HOW GLOBAL LEADERS FUND

Factsheet – August 2025

Investment objective

The investment objective of the HOW Global Leaders Fund is mainly to achieve long-term above-average capital gains. In order to achieve its investment objective, the sub-fund invests in equities and securities (stocks, stocks with warrants, etc.) issued by companies worldwide that are traded on a stock exchange or on another regulated, publicly accessible market.

The HOW Global Leaders fund is actively managed without referencing a benchmark. The performance of the sub-fund is not coupled with any reference index, so it can make its investment decisions independently of such indices.

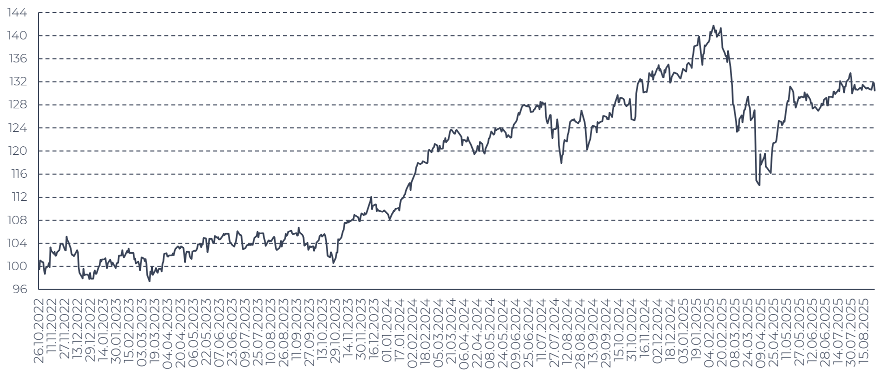
General Information

Fund name	HOW Global Leaders Fund
Share class	EUR I
ISIN	LI1206123492
Launch date	26.10.2022
Fund size	EUR 14.1mn
Last NAV	EUR 130.48
Fund type	UCITS
Investment zone	World
Use of proceeds	Accumulation
SRI according to KID 06.05.2025	1 2 3 4 5 6 7

Fees

Issue premium	none
Redemption charge	none
Management fee	max. 1.5%
Performance fee	none
High watermark	none
Hurdle rate	no

Historical performance



Monthly performances

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2025	-1.58%	4.23%	-0.60%	-8.37%	-2.27%	5.25%	-0.18%	2.56%	-1.55%				
2024	20.82%	3.20%	6.56%	2.46%	-2.94%	2.30%	3.27%	-1.00%	1.20%	-0.84%	-0.36%	6.11%	-0.44%
2023	12.11%	2.60%	-0.13%	1.85%	0.38%	1.44%	2.01%	-0.34%	-0.26%	-2.06%	-0.88%	6.14%	0.96%
2022	-2.12%										0.73%	4.41%	-6.93%

Breakdowns

Top 5 Holdings

NVIDIA Corp.	5.18%
Microsoft Corp.	5.07%
Alphabet Inc.	3.49%
Arthur J. Gallagher & Co	3.31%
Broadcom Inc.	3.16%

Key figures

High reached (10.02.2025)	141.74
Low reached (13.03.2023)	97.41
Volatility p.a.	13.26%
Max drawdown	-19.52%

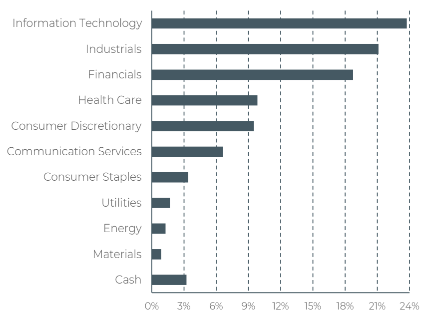
Top 5 contributors

Alphabet Inc.	0.29%
Autozone Inc	0.21%
Apple Inc	0.15%
Palo Alto Networks Inc	0.11%
Arthur J. Gallagher & Co	0.10%

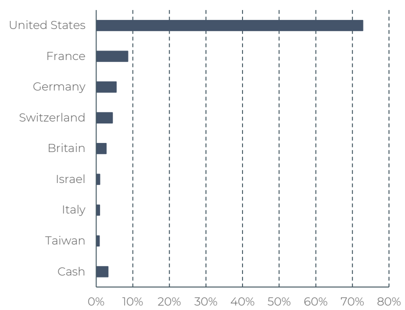
Top 5 detractors

Microsoft Corp.	-0.33%
Relx Plc	-0.26%
NVIDIA Corp.	-0.23%
Constellation Energy Corp.	-0.22%
SAP AG	-0.20%

Sectors



Countries



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Fund Comment

Global equities extended their gains in August, supported by robust corporate earnings and a constructive macroeconomic environment.

In the US, the S&P 500 advanced 2.04% and the Nasdaq Composite added 1.58%, with technology once again at the forefront. Strong quarterly results from leading cloud and AI players reinforced confidence in the sector, while industrials also delivered a solid contribution. By contrast, more defensive areas lagged the broader market. Healthcare stocks remained under pressure amid ongoing political debate over drug pricing, and utilities lost ground as higher bond yields diminished the relative appeal of dividend-oriented names.

In Europe, performance was more restrained. The STOXX Europe 600 gained 0.74%, whereas the EuroStoxx 50 ended the month +0.60%. Pockets of strength were seen in healthcare and financials, as several major banks released results that beat expectations. However, these gains were offset by declines in consumer staples, which struggled with rising input costs, and in energy, where weaker demand projections and a drop in oil prices weighed on the sector.

At the center of market uncertainty remained US trade policy, which once again proved to be a source of volatility. On 1 August, the temporary tariff pauses from the “liberation day” negotiations expired, and the Trump administration introduced a series of new trade frameworks. A 15% tariff was reinstated on imports from Europe, Japan, and South Korea, alongside commitments to encourage greater US investment and energy purchases. More aggressive measures included a 100% tariff on imported chips—excluding Apple and companies with significant US operations—and a 50% tariff on goods from Brazil and India, with India singled out for its heavy purchases of Russian oil.

At the same time, softer-than-expected labor market data shifted market expectations for monetary policy. Investors now anticipate a more aggressive rate-cut path from the Federal Reserve, reflecting concerns about a potential slowdown in growth. Against this backdrop, the US earnings season provided a measure of support. Big Tech companies, including Meta, Alphabet, and Microsoft, reported strong double-digit revenue growth, driven by robust demand for cloud computing and AI-powered digital advertising. However, not all sectors shared the gains. Consumer companies more exposed to tariff shocks showed lackluster performance, with firms such as Procter & Gamble signaling price increases to offset the impact of higher costs.

Volatility remained contained on both sides of the Atlantic. In the US, the VIX hovered near the lows of the year at around 15, well below its historical average, reflecting a surprisingly calm investor mood despite renewed tariff tensions. In Europe, implied volatility also eased, pointing to an orderly market environment underpinned by steady earnings and a reduction in near-term policy uncertainty.

In this context, HOW Global Leaders Fund recorded a performance of -1.55% for August.

The main positive contributors in August were Alphabet, AutoZone, Apple, and Palo Alto Networks. Alphabet advanced after releasing quarterly results ahead of expectations, supported by resilient advertising revenues and continued growth in its cloud business. AutoZone performed well thanks to steady demand in the automotive aftermarket, highlighting the company’s defensive qualities in a mixed economic environment. Apple contributed positively on the back of optimism surrounding upcoming product launches and further progress in integrating AI features across its product ecosystem. Palo Alto Networks also supported performance, as the cybersecurity firm delivered solid earnings and reassured investors with a confident outlook for recurring revenue growth.
On the negative side, Microsoft weighed slightly on performance despite reporting strong results, as profit-taking followed its recent outperformance. Relx declined after a strong run earlier in the year, with investors rotating out of the stock amid concerns about slower momentum in its analytics division. Nvidia also detracted, as shares consolidated after an exceptional rally, with valuations becoming a focal point for investors. Constellation Energy weakened over the month, reflecting softer power prices and a pause after a strong first half of the year.

The month was marked by higher operational activity compared with the previous period, driven by new fund inflows and the resulting need to rebalance portfolio weights.