HOW GLOBAL LEADERS FUND

Factsheet – September 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.

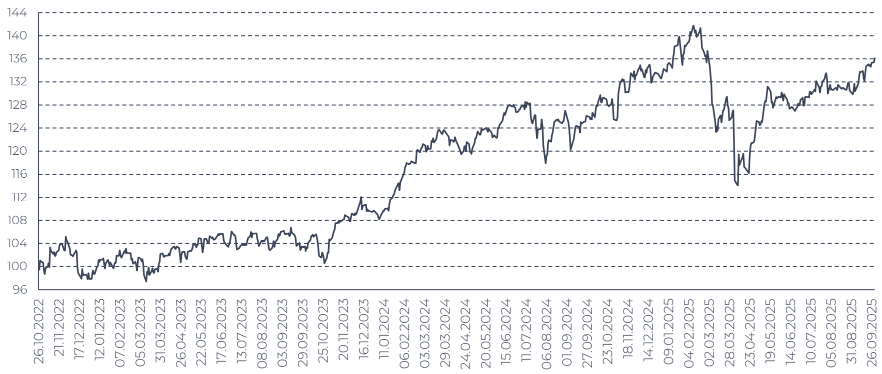
General Information

Fund name	HOW Global Leaders Fund
Share class	EUR I
ISIN	LI1206123492
Launch date	26.10.2022
Fund size	EUR 14.7mn
Last NAV	EUR 136.11
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	2.66%	4.23%	-0.60%	-8.37%	-2.27%	5.25%	-0.18%	2.56%	-1.55%	4.31%			
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.	5.09%
Microsoft Corp.	4.96%
Alphabet Inc.	3.39%
Broadcom Inc.	3.35%
Arthur J. Gallagher & Co	3.24%

Key figures

High reached (10.02.2025)	141.74
Low reached (13.03.2023)	97.41
Volatility p.a.	13.18%
Max drawdown	-19.52%

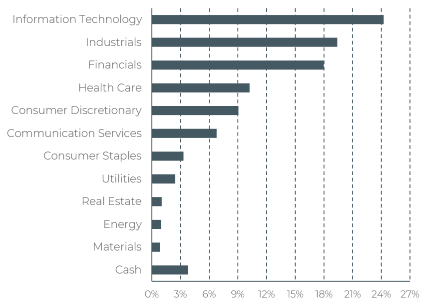
Top 5 contributors

Alphabet Inc.	0.49%
Broadcom Inc.	0.37%
Oracle Corp	0.34%
KLA Corporation	0.34%
NVIDIA Corp.	0.33%

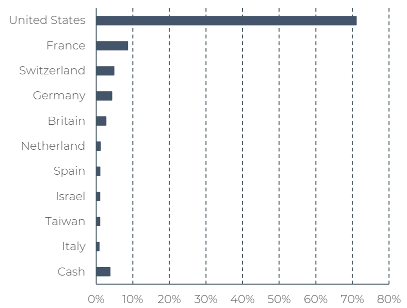
Top 5 detractors

Siemens AG	-0.07%
Stryker Corp	-0.06%
Waste Management Inc	-0.06%
Sandoz Group Ltd	-0.06%
Republic Services Inc	-0.06%

Sectors



Countries



HOUSE OF WEALTH
Asset Manager

Management Company

LGT
Depositary Bank

EY Building a better working world
Auditor

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Fund Comment

Global equity markets extended their gains in September, demonstrating resilience despite a backdrop of uneven economic data and persistent policy uncertainty.

In the United States, equities advanced firmly, with the S&P 500 up 3.25% and the Nasdaq Composite climbing 5.61%.
The rally was once again led by large-cap technology stocks, which benefited from strong earnings releases and ongoing optimism surrounding artificial intelligence and cloud-related businesses. Technology remained the standout sector, supported by solid results and encouraging forward guidance from key players, while communication services and consumer discretionary names also outperformed, reflecting robust consumer demand and sustained digital spending.
More defensive segments such as healthcare and utilities lagged behind, as higher bond yields reduced the relative appeal of dividend-paying stocks.

European markets also posted gains, with the EURO STOXX 50 rising 3.33% and the STOXX Europe 600 up 1.46%. Economic conditions across the euro area showed tentative signs of improvement, helped by better dynamics in Germany.
At a sector level, financials and industrials led the advance in Europe, supported by stable earnings and encouraging credit conditions. In contrast, consumer staples and energy underperformed as companies continued to face margin pressure and weaker demand expectations.

In US, recent data pointed to a moderation in economic activity, with business surveys indicating softer momentum in both manufacturing and services. Nevertheless, near-term growth remained positive. Against this backdrop, the Federal Reserve resumed its easing cycle following a nine-month pause, cutting the Fed Funds target rate by 25 basis points to a range of 4.00%–4.25%. The FOMC signaled that further reductions are likely, though Chair Jerome Powell reiterated that policy decisions will remain data-dependent given persistent inflation risks. The rate cut, together with weaker labour market indicators, reinforced market expectations that monetary policy will gradually shift toward a more supportive stance, which in turn underpinned investor confidence.

In Europe, the Composite PMI inched higher in September, reaching its highest level since May of last year, suggesting that overall activity remains on a modest growth path. However, manufacturing output and export orders weakened amid renewed tariff pressures. Inflation continued to ease, with headline CPI returning to 2%, while the ECB's wage tracker pointed to slowing pay growth. The European Central Bank left rates unchanged during the month and indicated satisfaction with the current policy stance, signaling that no immediate adjustments were required.

Market volatility stayed subdued throughout the month. Investors largely looked through geopolitical tensions and mixed economic signals, maintaining a constructive risk appetite. In the US, the VIX hovered near year-to-date lows, reflecting a sense of confidence in the continuation of the equity rally. European volatility indicators also eased, reinforcing a picture of steady and orderly market conditions on both sides of the Atlantic.

In this context, the HOW Global Leaders Fund recorded a performance of +4.31% for September.

The main positive contributors to performance in September were Alphabet, Broadcom, Oracle, and KLA Corporation.
Alphabet advanced following strong quarterly results, supported by double-digit revenue growth across its advertising and cloud segments. The company's continued focus on integrating artificial intelligence across its platforms strengthened investor confidence in its long-term profitability and competitive positioning. Broadcom also added positively, with the stock benefiting from robust demand for semiconductors linked to data centres and networking infrastructure, alongside upbeat guidance for the remainder of the year. Oracle contributed as its shares advanced following better-than-expected earnings and strong momentum in its cloud division, reinforcing investor confidence in the company's strategic transformation.
KLA Corporation was another notable contributor, as the firm posted encouraging results reflecting healthy spending trends across the semiconductor equipment industry.

On the negative side, Siemens detracted from performance as the shares came under pressure following a cautious outlook and mixed results within its industrial automation segment.
Stryker also weakened slightly after management issued conservative guidance for the upcoming quarter, tempering recent gains in the healthcare sector.
Waste Management weighed modestly on returns, as investor sentiment turned more cautious toward defensive, yield-oriented names amid rising bond yields. Sandoz declined over the month, reflecting slower sales growth in certain generics lines and continued pricing headwinds in key markets.

From an operational perspective, activity levels returned to a more normal pace compared with the previous month. Portfolio adjustments were mainly tactical in nature, focused on fine-tuning position weights in response to relative performance and changes in individual stock momentum.