

HOW GLOBAL LEADERS FUND

Factsheet – October 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.

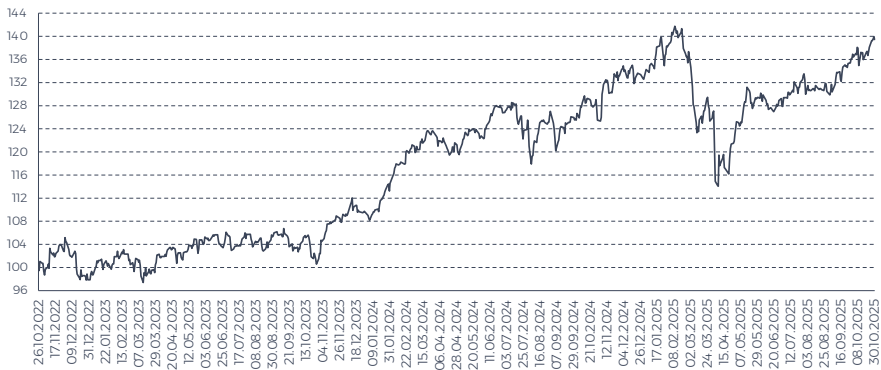
General Information

Fund name	HOW Global Leaders Fund
Share class	EUR I
ISIN	LI1206123492
Launch date	26.10.2022
Fund size	EUR 15.1mn
Last NAV	EUR 139.46
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	5.19%	4.23%	-0.60%	-8.37%	-2.27%	5.25%	-0.18%	2.56%	-1.55%	4.31%	2.46%	
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%
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%
2022	-2.12%									0.73%	4.41%	-6.93%

Breakdowns

Top 5 Holdings

NVIDIA Corp.	5.48%
Microsoft Corp.	5.37%
Alphabet Inc.	3.89%
Broadcom Inc.	3.72%
McKesson	2.52%

Key figures

High reached (10.02.2025)	141.74
Low reached (13.03.2023)	97.41
Volatility p.a.	13.13%
Max drawdown	-19.52%

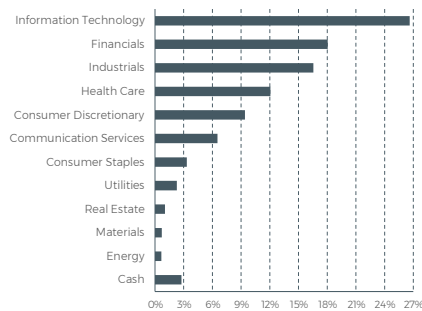
Top 5 contributors

Alphabet Inc.	0.57%
NVIDIA Corp.	0.49%
Broadcom Inc.	0.45%
Constellation Energy Corp	0.25%
Caterpillar Inc	0.22%

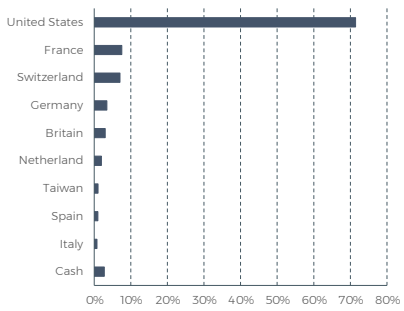
Top 5 detractors

Arthur J. Gallagher & Co	-0.47%
Autozone Inc	-0.33%
Meta Platform Inc	-0.22%
Ferrari N.V.	-0.14%
Rheinmetall AG	-0.13%

Sectors



Countries



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Fund Comment

Global equity markets advanced in October, supported by resilient corporate earnings, moderating inflation, and rising expectations that central banks are approaching the end of their tightening cycles.

In the United States, equities delivered another strong month, with the S&P 500 gaining 2.58% and the Nasdaq Composite up 4.70%.

The rally was once again led by large-cap technology names, driven by robust quarterly results and ongoing investor optimism around artificial intelligence, semiconductors, and cloud computing. Financials also contributed positively, supported by stabilising bond yields and firm credit conditions, while more defensive sectors such as utilities and consumer staples lagged as investors rotated into growth and cyclical exposures.

Business surveys pointed to a modest slowdown in both manufacturing and services, although near-term growth remained solid. The Federal Reserve implemented another 25-basis point rate cut during the month, lowering the Fed Funds target range to 3.75%–4.00%.

Chair Jerome Powell reiterated that future policy decisions will remain data-dependent, balancing the need to support growth against still-elevated inflation risks.

In Europe, equities moved higher as well, with the EuroStoxx 600 up 2.46% and the EuroStoxx 50 advancing 2.39%. Sentiment improved thanks to stronger-than-expected corporate results and firmer service sector activity.

The eurozone composite PMI climbed to its highest level since early 2024, supported by improving dynamics in Germany, while manufacturing output remained subdued amid ongoing tariff headwinds. Inflation moderated to 2.1%, prompting the European Central Bank to keep rates unchanged and signal that the current policy stance remains appropriate.

Financials and industrials led the gains, while consumer staples and healthcare underperformed due to margin pressures and softer demand expectations.

Volatility remained low across regions. The VIX and European volatility indices held near their yearly lows, reflecting an environment of investor confidence and constructive risk sentiment heading into year-end.

In this context, the HOW Global Leaders Fund recorded a performance of +2.46% for October.

The main positive contributors to performance in October were Alphabet, Nvidia, Broadcom, and Constellation Energy. Alphabet advanced following another quarter of solid results, with strong advertising revenues and accelerating growth in its AI and cloud businesses.

Nvidia continued to perform exceptionally well, supported by sustained demand for high-performance chips and positive guidance on data center investments.

Broadcom also added to returns, benefiting from resilient semiconductor demand and optimistic forecasts tied to AI infrastructure spending.

Constellation Energy contributed positively as power prices remained firm, and investors favored companies with stable cash flows and exposure to clean energy transition.

On the negative side, Arthur J. Gallagher detracted slightly after the insurance broker's quarterly update came in line with expectations but failed to trigger further, while AutoZone declined after providing cautious forward guidance despite sound fundamentals. Meta Platforms also weighed on performance after its quarterly earnings report. Investors reacted negatively to higher capital expenditure and cost guidance for 2026, reflecting concerns over the near-term return on Meta's large-scale AI and infrastructure investments.

Ferrari weighed modestly on returns amid concerns about slower order intake and profit-taking following previous strength.

From an operational perspective, activity levels were higher compared with the previous month. The portfolio's more defensive, low-beta exposure was reduced in favour of higher-beta names, reflecting the market's growing preference for cyclical and less defensive sectors. This shift aimed to position the portfolio more effectively for a continued risk-on environment while maintaining a balanced exposure across core holdings.

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