

HOW GLOBAL LEADERS FUND

Factsheet – June 2024

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 12.1mn
Last NAV	EUR 126.78
Fund type	UCITS
Investment zone	World
Use of proceeds	Accumulation

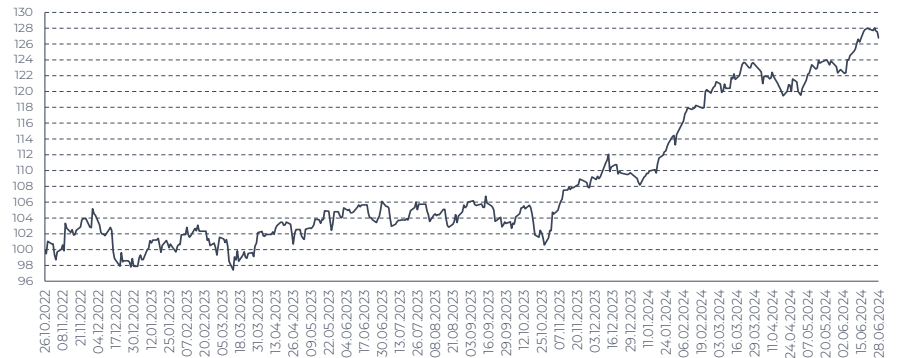
SRI according to KID 07.05.2024



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
2024	15.54%	3.20%	6.56%	2.46%	-2.94%	2.30%	3.27%					
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

Microsoft Corp.	6.13%
Alphabet Inc.	4.21%
Arthur J. Gallagher & Co	3.80%
Apple Inc.	3.57%
TotalEnergies SE	3.29%

Key figures

High reached (25.06.2024)	128.05
Low reached (13.03.2023)	97.41
Volatility p.a.	11.00%
Max drawdown	-7.38%

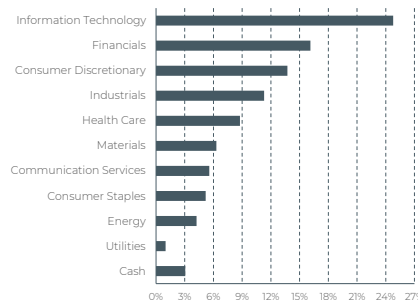
Top 5 contributors

Microsoft Corp.	0.53%
Apple Inc.	0.47%
Oracle Corp.	0.32%
Alphabet Inc.	0.28%
Palo Alto Networks Inc.	0.26%

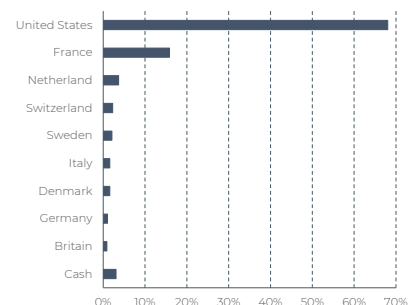
Top 5 detractors

L'Oreal S.A.	-0.27%
FWD USD/EUR	-0.15%
TotalEnergies SE	-0.14%
Constellation Energy Corp.	-0.11%
AXA SA	-0.09%

Sectors



Countries



HOW GLOBAL LEADERS FUND

Factsheet – June 2024

Fund Comment

US markets and European experienced opposite performance in June. US indices continued their ride led by information technology and communication services sectors, supported by macro data that provided comfort on inflation decrease: S&P 500 closed the month at +3.47%, Nasdaq at +5.96% and Dow Jones at +1.12%. In contrast, European markets were under selling pressure due to the surprising call of snap elections by President Macron after the European elections results. Specifically, STOXX Europe 600 lost -1.30% and EURO STOXX 50 -1.80%. The British market also suffered losses as the elections in early July approached: the FTSE 100 lost -1.34% and the FTSE 250 -2.14%.

Another difference between the two markets was on the volatility side: while in the US markets it fell close to the lows marking a -3.72% over the month, in Europe it jumped to a plus 28% in June.

On the macro side, US PMI services activity is holding up, while the PMI manufacturing is growing modestly. US economic data softened over the quarter and has generally been coming in below the street since early May. Annual US inflation eased slightly to 2.6% in May from 2.7% in April, labor market remained strong. The timing and extent of interest rates cuts remained a key focus for markets in the month.

European PMI Indicator was 50.8 in June, remaining above the 50-threshold level. The disinflationary trend continues, and the European Central Bank became the first main central bank to cut interest rates.

How Global Leaders Fund – EUR I closed the month at +3.27%

As in May, the sectors that contributed most to the fund's performance were technology and communication services, due to enthusiasm around AI. On the other hand, materials and industrials weighted negatively on our performance.

In terms of single names, the biggest contributors to the month's performance were mega cap like Microsoft, Apple, Oracle and Alphabet, being major players in the race towards AI.

On the other hand, the biggest detractors were French names like L'Oreal, Total Energies due to the early elections call in the country and some stock specific news: for L'Oreal, the CEO's statements revising growth towards the bottom of the range for the beauty sector. Constellation Energy was also another detractor.

We were also negatively impacted by the USD hedge as it appreciated against the euro after the ECB rates cut.

Trading-wise, during the month we took some profit on Tech names that have run too far, like Apple, KLA and Oracle and gradually increased the value portion of the portfolio by buying Berkshire Hathaway, Total Energies and AXA.

This document is for information purposes and it represents advertisement material and it is based on the prospectus and on the key information document of the HOW Global Leaders Fund, which is available upon request by House of Wealth SA (registered office in Piazza Colombaro 6, 6952 Canobbio, E-mail address: info@houseofwealth.ch, Telephone number: +41 91 910 68 80). The present set of information are available only to investors resident in Switzerland, Italy and Liechtenstein. The performances figures shown in this document are based on either estimated or final prices as supplied to House of Wealth SA by third party information providers. Although House of Wealth SA and its information providers seek to ensure that such information is accurate and has been obtained from sources presumed to be reliable, no warranty, expressed or implied, is made as to its accuracy and House of Wealth SA shall not be held liable for any inaccuracies or incompleteness. Past performance is not necessarily indicative of future results. This document is strictly confidential. It is made with the aim of informing House of Wealth's clients and may not be redistributed to third parties albeit related to House of Wealth's client without the express, written consent of House of Wealth SA. The information contained in this document shall not be considered as legal, tax, regulatory or other advice. Its recipient should obtain relevant and specific advice regarding its local regulation before making any investment decision.