

HOW GLOBAL LEADERS FUND

Factsheet – October 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.

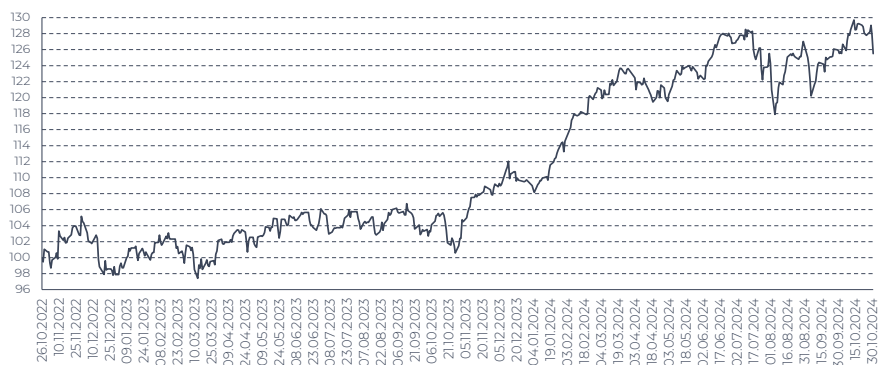
General Information

Fund name	HOW Global Leaders Fund
Share class	EUR I
ISIN	LI1206123492
Launch date	26.10.2022
Fund size	EUR 11.8mn
Last NAV	EUR 125.50
Fund type	UCITS
Investment zone	World
Use of proceeds	Accumulation
SRI according to KID 07.05.2024	<div style="display: flex; gap: 5px;"> 1 2 3 4 5 6 7 </div>

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	14.37%	3.20%	6.56%	2.46%	-2.94%	2.30%	3.27%	-1.00%	1.20%	-0.84%	-0.36%	
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%

Breakdowns

Top 5 Holdings

Microsoft Corp.	6.64%
Alphabet Inc.	5.46%
Arthur J. Gallagher & Co	4.05%
Linde Plc	3.90%
Apple Inc.	3.34%

Key figures

High reached (14.10.2024)	129.71
Low reached (13.03.2023)	97.41
Volatility p.a.	11.55%
Max drawdown	-8.27%

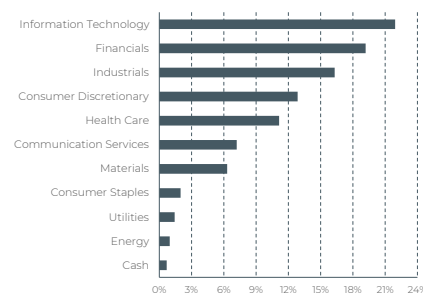
Top 5 contributors

Alphabet Inc.	0.35%
NVIDIA Corp.	0.19%
T-Mobile US Inc	0.18%
FX FWD USD/EUR	0.16%
JPMorgan Chase & Co	0.15%

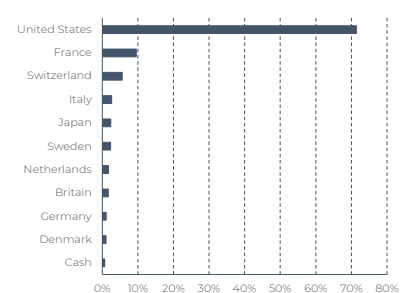
Top 5 detractors

FX FWD EUR/USD	-0.35%
KLA Corporation	-0.30%
Regeneron Pharmaceuticals Inc	-0.29%
Atlas Copco AB	-0.20%
Microsoft Corp.	-0.18%

Sectors



Countries



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Fund Comment

In October, global equity markets broadly declined, with European markets particularly affected by uncertainty surrounding the upcoming U.S. election. The election's outcome is expected to carry substantial implications for future fiscal and monetary policies, especially for international markets. A Trump victory, along with a Republican-controlled Congress, could lead to tax cuts and increased tariffs, potentially fuelling inflationary pressures over the long term. Conversely, a Harris win would likely signal a more moderate policy stance.

Examining specific markets, the U.S. indices showed mild declines: the Nasdaq fell by -0.52%, the S&P 500 by -0.99%, and the Dow Jones by -1.34%. However, European markets saw more pronounced losses, with the STOXX Europe 600 down by -3.35% and the EURO STOXX 50 by -3.46%. In the UK, markets reacted to the Labour Party's first budget, with the FTSE 100 falling by -1.54% and the FTSE 250 by -3.16%.

Sector performance also highlighted contrasting fortunes: in Europe, the weakest performers were Information Technology, Consumer Staples, and Real Estate, while Industrials and Communication Services were the only sectors posting positive returns. Meanwhile, in the U.S., Health Care, Materials, and Real Estate faced the largest losses, while the Financials sector outperformed, reflecting investor rotation toward perceived value.

Volatility surged in October as markets grappled with election-related uncertainties and the effects of central bank interventions in early November.

On the macroeconomic front, inflation data painted a mixed picture. In Europe, headline inflation dipped below the 2% target, while in the U.S., September's CPI report indicated only modest inflation easing, with core inflation remaining high at 3.3%. In the UK, inflation also fell below 2%. Global growth held steady but showed divergence, with the U.S. economy outperforming expectations at a 2.8% annualized GDP growth rate in Q3. Although slightly down from Q2's 3.0%, this was considerably stronger than Europe's near-flat growth of 0.4% in the same period. Additionally, the U.S. labour market showed resilience, with non-farm payrolls reporting a jump of 254,000 jobs in September, suggesting a continued soft landing for the economy.

In October, the Global Leaders Fund – EUR I closed with a decline of -0.36%.

Defensive sectors underperformed, particularly Health Care and Utilities, whereas Information Technology and Financials saw gains, supported by positive earnings results.

Among individual stocks, the strongest contributors included Alphabet, which posted favourable margin results, Nvidia, T-Mobile, which reported robust Q3 top-line growth, and JPMorgan, buoyed by promising forward guidance for 2025. Conversely, KLA Corporation dropped around 15% in response to disappointing results from its customer ASML. Regeneron Pharma declined following weak Q4 guidance, Atlas Copco missed order book expectations, and Microsoft underwhelmed with results below analysts' projections.

In anticipation of a potential Republican win and its implications for transatlantic relations, we began shifting exposure away from Europe towards the U.S., positioning the fund to better navigate the evolving global market landscape.

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