

# HOW GLOBAL LEADERS FUND

## Factsheet – November 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.

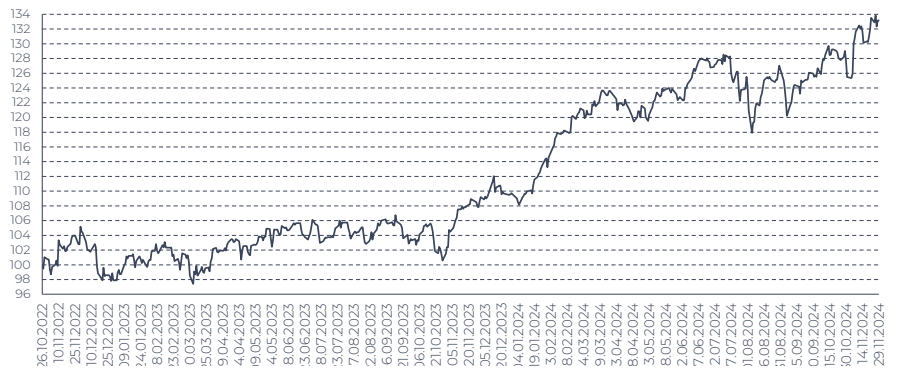
### General Information

Fund name	HOW Global Leaders Fund
Share class	EUR I
ISIN	LI1206123492
Launch date	26.10.2022
Fund size	EUR 12.8mn
Last NAV	EUR 133.17
Fund type	UCITS
Investment zone	World
Use of proceeds	Accumulation
SRI according to KID 07.05.2024	<div style="display: flex; gap: 5px;"> <span style="border: 1px solid black; padding: 2px;">1</span> <span style="border: 1px solid black; padding: 2px;">2</span> <span style="border: 1px solid black; padding: 2px;">3</span> <span style="border: 1px solid black; padding: 2px;">4</span> <span style="border: 1px solid black; padding: 2px;">5</span> <span style="border: 1px solid black; padding: 2px;">6</span> <span style="border: 1px solid black; padding: 2px;">7</span> </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	21.36%	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%	0.96%
2022	-2.12%									0.73%	4.41%	-6.93%	

### Breakdowns

#### Top 5 Holdings

Microsoft Corp.	6.60%
Alphabet Inc.	5.14%
Arthur J. Gallagher & Co	4.52%
Linde Plc	3.76%
Apple Inc.	3.35%

#### Key figures

High reached (26.11.2024)	133.85
Low reached (13.03.2023)	97.41
Volatility p.a.	11.71%
Max drawdown	-8.27%

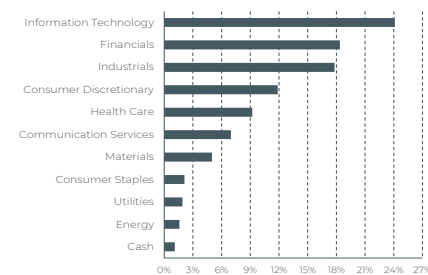
#### Top 5 contributors

McKesson Corp	0.58%
Arthur J. Gallagher	0.52%
Berkshire Hathaway Inc.	0.28%
JPMorgan Chase & Co.	0.28%
Republic Services Inc	0.27%

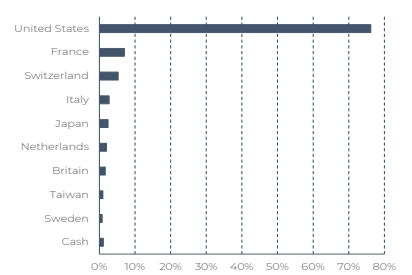
#### Top 5 detractors

FX FWD USD/EUR	-0.37%
Broadcom	-0.19%
Eli Lilly	-0.16%
Regeneron Pharmaceuticals Inc.	-0.15%
KLA Corporation	-0.15%

### Sectors



### Countries



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## Fund Comment

In November, global equity markets were profoundly influenced by significant political and economic events, with the U.S. presidential election serving as the primary driver. The tightly contested race between Kamala Harris and Donald Trump introduced considerable volatility, particularly in equities and bonds, as investors assessed the potential fiscal and monetary policy shifts under the next administration. This heightened political backdrop set the stage for both opportunities and uncertainties across global markets.

U.S. equity markets delivered standout performance, with the S&P 500 soaring to a record high, marking a robust 5.7% gain for the month. This rally was fueled by optimism surrounding President-elect Donald Trump's pro-business agenda and the Republican Party's congressional majority. Technology stocks spearheaded the advance, with the Nasdaq posting an impressive 6.29% increase, underscoring the sector's continued leadership in the U.S. market. In contrast, European equities presented a mixed picture. The EuroStoxx 600 edged up by 0.96%, while the EuroStoxx 50 slipped slightly by 0.48%, reflecting regional divergences amid ongoing economic and political uncertainty.

Sector-wise, U.S. markets showcased strength in Financials and Technology, which emerged as top-performing sectors. On the other hand, Healthcare and Capital Goods underperformed, continuing trends observed in October. In Europe, Automotive, Banking, and Luxury sectors lagged, while Consumer Staples, Utilities, and Technology managed to deliver positive returns, providing some balance to the broader market.

Volatility, a key theme in global markets, eased significantly during November. The Cboe Volatility Index (VIX) dropped below 14 for the first time since early August, signaling a sharp decline in market anxiety after months of heightened uncertainty. Similarly, European markets experienced a notable reduction in volatility, providing a more stable backdrop for investors.

From a macroeconomic perspective, the U.S. economy's resilience remained a pillar of support for global markets. Robust consumer spending, steady retail sales, and a resilient labor market drove optimism, positioning the U.S. as a standout performer relative to Europe and emerging markets. Growth in the Euro Area remained modest, constrained by structural challenges and persistent political uncertainty. Inflation trends also underscored regional differences: in the U.S., CPI rose to 2.6% in October from 2.4% in September, marking its first increase in seven months. The UK's annual inflation rate climbed to 2.3% in October from 1.7% in September, while headline inflation in Europe ticked up to 2.3% from 2%.

The Global Leaders Fund – EUR I delivered a strong performance, closing the month with a gain of 6.11%.

Financials emerged as the best-performing sector within the fund, driven by standout contributions from banks and insurance companies. The Technology sector, while generally positive, had a more subdued impact on overall results, and Healthcare detracted, registering a negative contribution to performance.

Among individual stocks, top contributors included McKesson, Arthur J. Gallagher, Berkshire Hathaway, and JPMorgan Chase, reflecting the strength of financial and industrial themes. On the other hand, Broadcom, Eli Lilly, Regeneron Pharmaceuticals, and KLA Corporation weighed on returns, with underperformance in Technology and Healthcare sectors tempering the fund's overall gains.

In response to evolving market dynamics, we strategically reduced exposure to European equities, reallocating capital toward U.S. markets in anticipation of potential policy shifts under the Trump administration. This positioning reflects our continued focus on identifying opportunities within markets poised for strong performance amid global uncertainty.

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