

HOW GLOBAL LEADERS FUND

Factsheet – February 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.

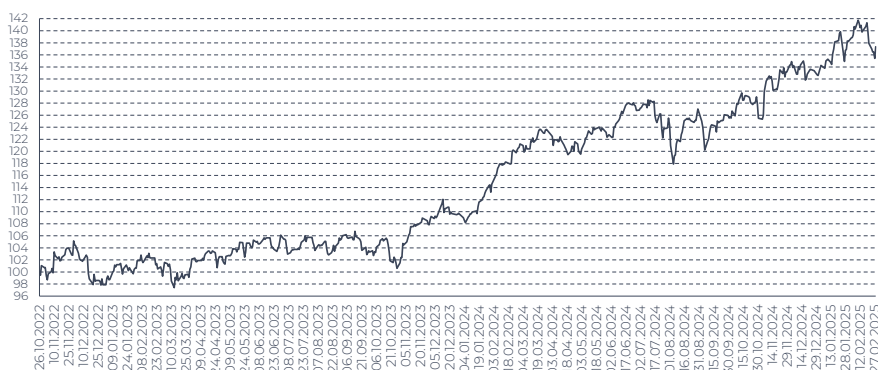
General Information

Fund name	HOW Global Leaders Fund
Share class	EUR I
ISIN	LI1206123492
Launch date	26.10.2022
Fund size	EUR 12.7mn
Last NAV	EUR 137.36
Fund type	UCITS
Investment zone	World
Use of proceeds	Accumulation
SRI according to KID 07.05.2024	<div style="display: flex; gap: 5px;"> <div style="border: 1px solid black; width: 15px; height: 15px; background-color: #ccc;">1</div> <div style="border: 1px solid black; width: 15px; height: 15px; background-color: #ccc;">2</div> <div style="border: 1px solid black; width: 15px; height: 15px; background-color: #ccc;">3</div> <div style="border: 1px solid black; width: 15px; height: 15px; background-color: #0056b3; color: white;">4</div> <div style="border: 1px solid black; width: 15px; height: 15px; background-color: #ccc;">5</div> <div style="border: 1px solid black; width: 15px; height: 15px; background-color: #ccc;">6</div> <div style="border: 1px solid black; width: 15px; height: 15px; background-color: #ccc;">7</div> </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	
2025	3.61%	4.23%	-0.60%										
2024	20.82%	3.20%	6.56%	2.46%	-2.94%	2.30%	3.27%	-1.00%	1.20%	-0.84%	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

Arthur J. Gallagher & Co	4.73%
Alphabet Inc	4.12%
NVIDIA Corp.	4.08%
Microsoft Corp	4.06%
Apple Inc	3.93%

Key figures

High reached (10.02.2025)	141.74
Low reached (13.03.2023)	97.41
Volatility p.a.	11.81%
Max drawdown	-8.27%

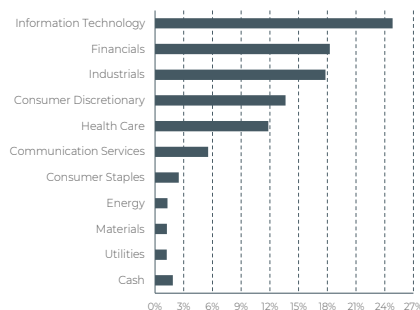
Top 5 contributors

Arthur J. Gallagher & Co	0.53%
Eli Lilly & Co	0.34%
T-Mobile US Inc	0.30%
Berkshire Hathaway Inc	0.29%
Republic Services Inc	0.24%

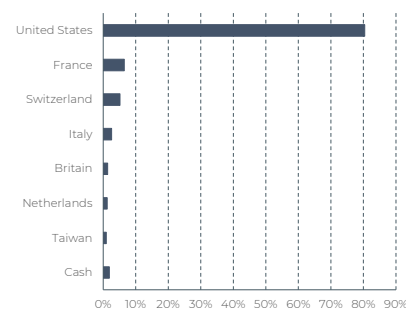
Top 5 detractors

Alphabet Inc	-0.77%
Quanta Services	-0.30%
Broadcom Inc	-0.29%
Tesla Inc	-0.25%
Constellation Energy Corp	-0.24%

Sectors



Countries



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Fund Comment

February saw a growing divergence between European and US equity markets with European stocks continuing their strong start to the year benefiting from renewed investor confidence and fiscal stimulus expectations while US markets struggled with policy uncertainties, trade tensions and economic challenges.

European equities extended their rally with the EURO STOXX 50 rising 3.34 percent and the STOXX Europe 600 gaining 3.27 percent marking the region's best start to a year since 2019. Optimism was fueled by potential fiscal stimulus measures particularly in defense and infrastructure spending in Germany. The German election result aligned with expectations with a Grand Coalition likely to form adding political stability

In contrast US equities faced headwinds with the S&P 500 declining by 1.42 percent pressured by concerns over trade policy and economic growth prospects

The Nasdaq Composite Index fell by 3.97 percent driven by underperformance in technology stocks. The Magnificent 7 entered a correction collectively dropping more than 10 percent from December as investors reassessed their growth outlook

Recent data raised concerns over consumer spending, a key driver of US economic growth Personal Consumption Expenditure fell by 0.2 percent in January its first negative reading in nearly two years just as major US retailers issued cautious outlooks

Trade tensions escalated as President Trump threatened a 25 percent tariff on EU goods and confirmed tariffs on Canadian and Mexican imports would take effect in March fueling fears of higher inflation

The Federal Reserve held rates steady in January with FOMC minutes indicating policymakers want to see more progress on inflation before considering further cuts

In Europe, the German election outcome aligned with expectations, with a Grand Coalition now appearing the most likely scenario. Meanwhile, the latest flash PMI data showed that business activity in the eurozone maintained a modest pace of expansion in February, with the composite PMI remaining unchanged at 50.2 from January. While this stability signals a degree of resilience, it also highlights the fragile nature of the region's economic recovery.

Market volatility surged in February, rising 19.5 percent in the US and 21 percent in Europe as investors navigated renewed economic and policy uncertainties

Sector performance in the US showed consumer discretionary and communication services struggled as economic concerns and trade uncertainties weighed on sentiment while consumer staples outperformed benefiting from their defensive nature.

Technology stocks faced renewed pressure as investors questioned the sustainability of earnings growth after an extended rally

In Europe financials led the gains with banks performing well on strong corporate earnings and plans for shareholder returns, Communication services also posted solid returns. While information technology and healthcare underperformed during the month

February was a volatile and challenging month for global markets with Europe outperforming the US amid fiscal stimulus optimism while US equities struggled with trade policy concerns and weaker consumer data. With inflation and central bank policies remaining key focal points investors continue to navigate an increasingly complex market environment

The Global Leaders Fund – EUR I recorded a negative return in February with a loss of -0.60%.

At sector level, Insurance and Healthcare emerged as the strongest positive contributors. On the downside Information Technologies and Industrials were the main detractors.

About individual stocks, Arthur J Gallagher led gains, Eli Lilly & Co raised its 2025 earnings forecast exceeding analyst estimates, T-Mobile US Inc and Berkshire Hathaway Inc also contributed positively.

On the other hand, Alphabet, Quanta Services, Broadcom and Tesla negatively impacting overall performance.

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