

HOW GLOBAL LEADERS FUND

Factsheet – April 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.

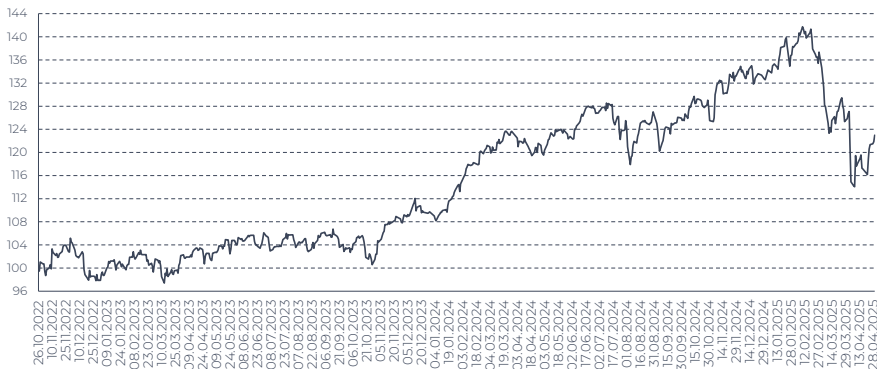
General Information

Fund name	HOW Global Leaders Fund
Share class	EUR I
ISIN	LI1206123492
Launch date	26.10.2022
Fund size	EUR 11.4mn
Last NAV	EUR 123.00
Fund type	UCITS
Investment zone	World
Use of proceeds	Accumulation
SRI according to KID 07.05.2024	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>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	-7.23%	4.23%	-0.60%	-8.37%	-2.27%							
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

Alphabet Inc.	4.62%
NVIDIA Corp.	4.14%
Arthur J. Gallagher & Co	3.96%
Microsoft Corp.	3.74%
Broadcom Inc.	3.57%

Top 5 contributors

Broadcom Inc.	0.33%
FX FWD USD/EUR	0.18%
Eli Lilly & Co	0.13%
Quanta Services Inc.	0.13%
Walmart Inc	0.11%

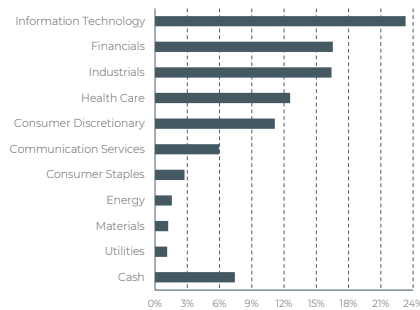
Key figures

High reached (10.02.2025)	141.74
Low reached (13.03.2023)	97.41
Volatility p.a.	13.55%
Max drawdown	-19.52%

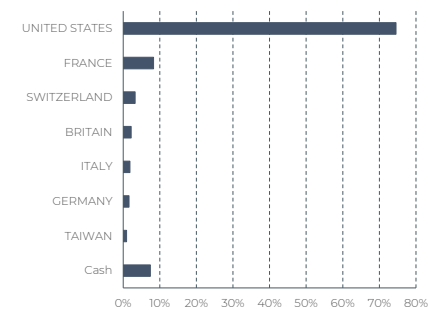
Top 5 detractors

Arthur J. Gallagher & Co	-0.45%
Apple Inc.	-0.30%
Nvidia Corp	-0.21%
Marsh & McLennan Inc.	-0.17%
T-Mobile Inc.	-0.17%

Sectors



Countries



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Fund Comment

A review of April's market activity, marked by President Trump's announcement of 'Liberation Day' tariffs, which triggered significant stock market volatility, a weakening of the U.S. dollar, and a new all-time high for gold.

Equity markets experienced a volatile start to the month, with major indices hitting new lows in the first week. However, stocks later rebounded, recovering a substantial portion of their losses. This recovery was supported by a more conciliatory tone from the U.S. administration on trade policy. President Trump announced a 90-day delay on reciprocal tariffs for countries that had yet to impose retaliatory measures, along with the removal of duties on selected electronic products. These actions helped ease trade tensions, particularly between the U.S. and China, and contributed to a more constructive market sentiment.

In terms of monthly performance, the S&P 500 recorded a slight decline of -0.76%, while the Nasdaq gained 0.85%. In Europe, the STOXX Europe 600 lost -1.21%, and the EURO STOXX 50 fell by -1.68%.

The U.S. dollar depreciated and remained under sustained downward pressure, primarily reflecting heightened market concerns over the Federal Reserve's institutional autonomy following President Trump's public criticism of Chair Powell.

According to recent data, the U.S. economy shrank at an annualised rate of 0.3% in the first quarter. Meanwhile, consumer price inflation, as reported by the Bureau of Labor Statistics, eased to 2.4% in March, down from 2.8% in February.

In the Eurozone, Eurostat data indicated that the economy expanded by 0.4% quarter-on-quarter in the first quarter. In response to a weaker growth outlook, exacerbated by the recent U.S. tariff announcement, the European Central Bank reduced interest rates by 25 basis points.

The VIX spiked sharply in early April, reaching 52.3 on April 8, the highest level since the 2020 market turmoil, driven by fears over the newly announced U.S. tariffs. However, volatility eased later in the month after the U.S. administration adopted a more conciliatory trade stance. The VIX ended the month at 24.70.

In April, markets experienced a pronounced sector rotation, triggered by the Trump administration's comments on tariffs and its more measured tone in the second half of the month. Towards the end of April, the Energy sector underperformed the most, weighed down by falling crude oil prices. Healthcare, Financials, and Materials also saw declines. Conversely, Consumer Staples and Information Technology emerged as the best-performing sectors, marking a notable shift from the trends observed in the first week of the month.

The HOW Global Leaders Fund – EUR I recorded a negative return in April, with a loss of -2.27%.

Looking at individual stocks, the biggest contributors to performance came from the tech sector, with names like Broadcom and Quanta Services standing out as investors favored high-beta stocks. Eli Lilly also performed well, thanks to strong results from its weight-loss pill, and the currency hedging on the U.S. dollar versus Euro, which added positively amid the ongoing dollar weakness.

The main detractors were Arthur J. Gallagher, which saw some profit-taking after a strong run in previous months relative to the market, and Apple, which was also a significant drag as investor sentiment turned negative ahead of its earnings report. NVIDIA faced some selling pressure, while Marsh & McLennan underperformed after reporting results that showed organic growth below analysts' expectations.

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