HOW GLOBAL LEADERS FUND

Factsheet – May 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.

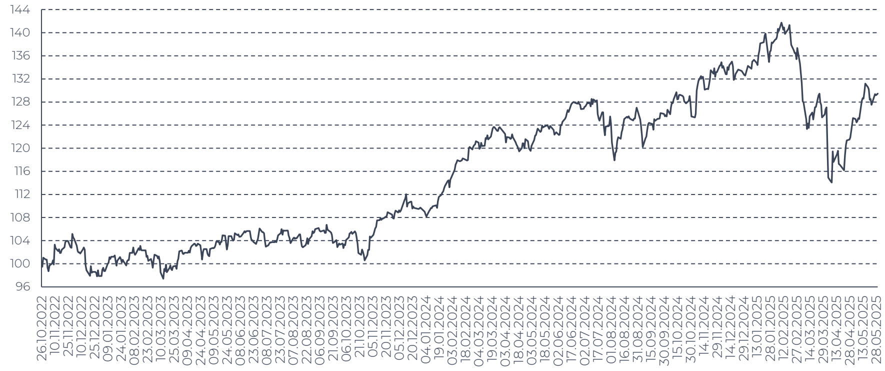
General Information

Fund name	HOW Global Leaders Fund
Share class	EUR I
ISIN	LI1206123492
Launch date	26.10.2022
Fund size	EUR 12.0mn
Last NAV	EUR 129.46
Fund type	UCITS
Investment zone	World
Use of proceeds	Accumulation
SRI according to KID 06.05.2025	1 2 3 4 5 6 7

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	-2.35%	4.23%	-0.60%	-8.37%	-2.27%	5.25%							
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%	-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

NVIDIA Corp.	4.87%
Alphabet Inc.	4.74%
Broadcom Inc.	4.25%
Microsoft Corp.	4.13%
Arthur J. Gallagher & Co	4.06%

Key figures

High reached (10.02.2025)	141.74
Low reached (13.03.2023)	97.41
Volatility p.a.	13.60%
Max drawdown	-19.52%

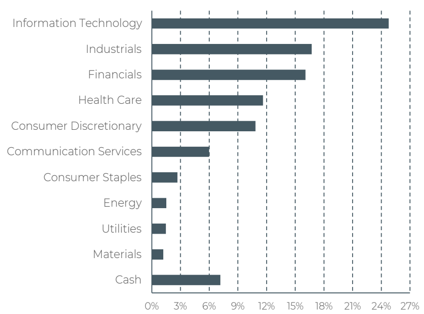
Top 5 contributors

Nvidia Corp	1.01%
Broadcom Inc.	0.96%
Microsoft Corp.	0.65%
Constellation Energy Corp	0.41%
Arthur J. Gallagher & Co	0.39%

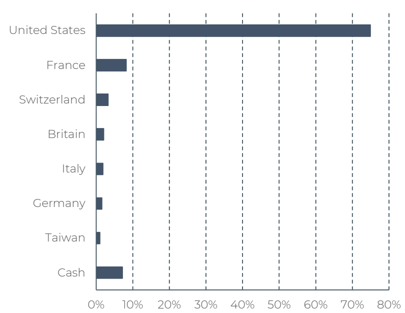
Top 5 detractors

Eli Lilly & Co	-0.48%
Berkshire Hathaway Inc	-0.19%
Appe Inc	-0.13%
Motorola Solutions Inc	-0.09%
FX FWD USD/EUR 1.108	-0.03%

Sectors



Countries



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Fund Comment

After a turbulent start to the second quarter, markets found their footing in May. Equities led the rebound as investor sentiment improved significantly, fuelled by easing trade tensions following a breakthrough in negotiations between the United States and China. Under the agreement, Washington slashed the average tariff on Chinese imports from an eye-watering 145 % to 30 %, while Beijing reciprocated with a cut to 10 % on U.S. goods. This policy pivot injected fresh confidence into global markets and triggered a broad-based rally across equities.

The shift in sentiment translated into solid gains across major equity Indices. In the U.S., the S&P 500 advanced +6.15 % and the Nasdaq surged +9.56 %, powered by technology and other growth names. Europe was hardly left behind: the STOXX Europe 600 climbed +4.02 % and the EURO STOXX 50 rose +4.00 %, with cyclical and high-quality stocks sharing the spoils. At the same time, a sharp retreat in market volatility added weight to the recovery story. The VIX, having spiked to 52.3 in early April, collapsed to 17.8 by mid-May, signalling a decisive easing of investor anxiety.

Within equities, sector leadership rotated firmly towards cyclical and growth areas. Information Technology led the charge, buoyed by strength in semiconductors and unabated enthusiasm for artificial-intelligence and cloud themes. Industrials followed closely, helped by robust demand in aerospace and automation. By contrast, defensive pockets underperformed: Health Care lagged on profit-taking and regulatory noise, Energy struggled against softer crude prices, and the traditional havens, Utilities, Real Estate, Materials, Financials and Consumer Staples, posted muted or flat returns.

Fixed-income markets told a more nuanced tale. U.S. Treasury yields stayed elevated, held up by worries over the widening fiscal deficit and the heavy supply of new government debt, factors that continued to offset some of the relief brought by lower tariff risk. Meanwhile, the U.S. dollar edged lower, as shifting rate-expectations and questions over long-term fiscal discipline took the shine off the greenback.

Taken together, the combination of thawing trade relations, healthier risk appetite and a rotation into cyclicals paints a markedly more constructive backdrop than the investors faced just a month earlier. Nevertheless, the persistence of high Treasury yields, and the fiscal questions they reflect, remains a reminder that policy and macro-fundamentals will continue to shape the path ahead.

The HOW Global Leaders Fund – EUR I recorded a positive return in May, with a gain of +5.25%.

In May, the fund's performance was supported by strong contributions from several large-cap technology names: NVIDIA led the gains, continuing its impressive rally amid sustained investor enthusiasm for AI-related growth. Alphabet also performed well, driven by solid quarterly results and increasing optimism around its monetization of generative AI. Broadcom benefited from robust demand in its semiconductor division and positive sentiment linked to its exposure to AI infrastructure. Microsoft delivered strong rebounds, building on the momentum from recent positive earnings developments.

On the downside, Eli Lilly reported good numbers for the quarter, but optimism was tempered when the company revised its profit guidance downward. Berkshire Hathaway's performance in May was notably influenced by the announcement of Warren Buffett's planned departure as CEO by the end of the year. Apple underperformed as concerns resurfaced around potential headwinds from trade restrictions and softer demand in China. Finally, Motorola Solutions pulled back slightly after a strong year-to-date performance, with no significant company-specific news driving the decline.

From an operational standpoint, we did not change our core structure.

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