

# HOW GLOBAL LEADERS FUND

## Factsheet – July 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 12.8mn  
Last NAV EUR 132.54  
Fund type UCITS  
Investment zone World  
Use of proceeds Accumulation

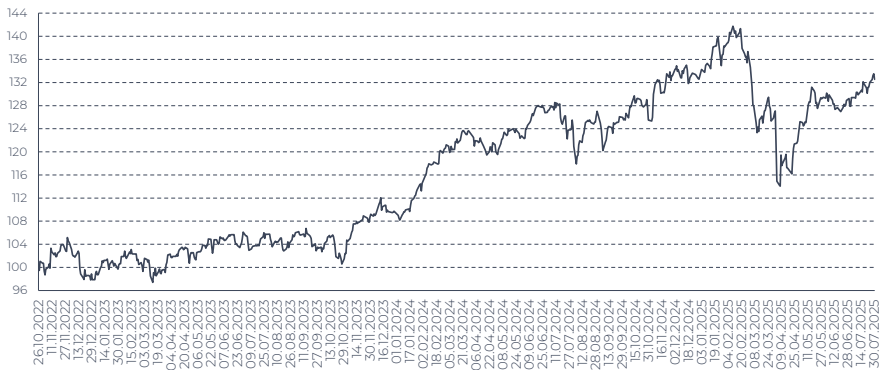
SRI according to  
KID 06.05.2025



### 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	-0.03%	4.23%	-0.60%	-8.37%	-2.27%	5.25%	-0.18%	2.56%				
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

NVIDIA Corp.	5.95%
Microsoft Corp.	4.44%
Alphabet Inc.	4.19%
Arthur J. Gallagher & Co	3.53%
Broadcom Inc.	3.51%

#### Top 5 contributors

Nvidia Corp	0.83%
Alphabet Inc.	0.42%
Microsoft Corp.	0.42%
Broadcom Inc.	0.41%
Oeacle Corp	0.27%

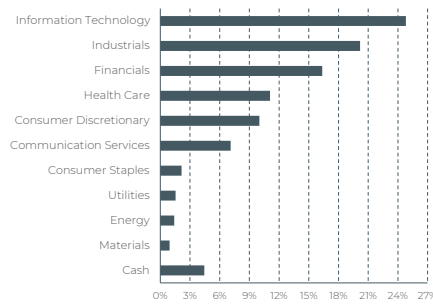
#### Key figures

High reached (10.02.2025)	141.74
Low reached (13.03.2023)	97.41
Volatility p.a.	13.35%
Max drawdown	-19.52%

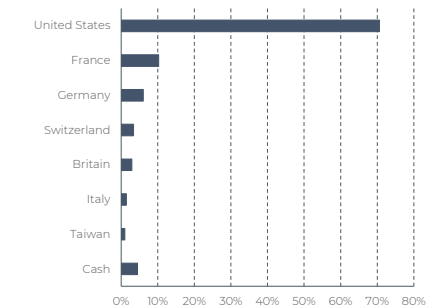
#### Top 5 detractors

Arthur J. Gallagher & Co	-0.29%
Palo alto Networks Inc	-0.23%
Ferrari N.V.	-0.13%
Hermes International	-0.12%
Intuitive Surgical Inc	-0.08%

### Sectors



### Countries



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## Fund Comment

July extended the upward trend in global equity markets, supported by corporate earnings that broadly exceeded expectations, a generally subdued volatility environment, and eased concerns over trade tariffs.

In the United States, equities gained ground on the back of strength in technology stocks and greater clarity regarding the trade outlook. Ahead of the 1 August deadline, the US secured tariff agreements with several major trading partners, alleviating fears of potential trade disruptions. Additional support came from the political sphere, as the House of Representatives passed President Trump's flagship tax and spending package, the "Big Beautiful Bill."

The S&P 500 rose by +2.3%, underpinned by broad-based gains across most sectors, while the Nasdaq Composite outperformed with a +3.7% advance, fuelled by large-cap technology leaders and continued investor enthusiasm for artificial intelligence-driven growth. Information technology stocks continued their rebound from the declines seen earlier in the year, with optimism over the potential of AI helping to drive prices higher.

Several technology companies also reported quarterly results that were well received by the market, further supporting the sector's performance.

More defensive sectors, such as healthcare and consumer staples, lagged behind; healthcare was pressured by renewed regulatory scrutiny on drug pricing, while consumer staples faced margin headwinds from rising input costs.

Data for June showed that US annual inflation had climbed to 2.7%, up from 2.5% in May, as increased tariffs began to be reflected in prices. The Federal Reserve (FED) left interest rates unchanged at its July meeting.

In the Eurozone, equities registered modest gains, with the STOXX Europe 600 up +0.88% and the EURO STOXX 50 advancing +0.31%.

The improved tariff outlook and a series of positive corporate earnings announcements provided support.

Healthcare and financials were among the strongest sectors. Healthcare stocks benefited from robust quarterly results and the brighter trade environment, while financials gained as several leading European banks reported earnings ahead of expectations.

Data from Eurozone revealed that the eurozone economy grew by 0.1% in Q2 2025, a slowdown from 0.6% in Q1 but better than feared given trade uncertainty during the period.

Market volatility remained subdued throughout July, reflecting a generally calm investor backdrop despite ongoing geopolitical and fiscal headlines. In the US, the VIX drifted lower over the month, closing near 15 and remaining well below its long-term average. This level points to a market environment characterised by confidence and a lack of pronounced risk aversion. In Europe, implied volatility also eased, with the VSTOXX index edging down as tariff concerns receded and corporate earnings supported sentiment. Overall, both regions experienced a steady and orderly trading environment, underscoring investors' willingness to look past near-term uncertainties.

In this context, the HOW Global Leaders Fund recorded a performance of +2.56% for July.

The main positive contributors to performance in July were Nvidia, Alphabet, Microsoft, and Broadcom. Nvidia's shares advanced strongly after the company reported another set of exceptional results, highlighting sustained demand for its AI-focused chips and data centre solutions. Alphabet also performed well, supported by better-than-expected quarterly revenues, a recovery in digital advertising, and continued growth in its cloud business. Microsoft's gains were underpinned by solid earnings, driven by robust demand for cloud services and AI integration across its product suite. Broadcom benefited from upbeat guidance and resilient semiconductor demand, with particular strength in networking and AI-related applications.

On the negative side, Arthur J. Gallagher detracted as the stock eased following a mixed earnings release, with revenue growth slightly below market expectations. Palo Alto Networks declined despite strong fundamentals, as its outlook pointed to a more measured pace of growth after an exceptional run in prior quarters. Ferrari's share price weakened as investors took profits following a period of strong performance, while Hermès slipped modestly despite solid sales, as the luxury sector faced concerns over softer demand in parts of Asia.

From an operational standpoint, we adjusted position weights in response to quarterly results and the relative performance of individual stocks compared with their respective benchmark indices, reducing exposure to names that had lost momentum.

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