HÉRENS QUALITY ASSET MANAGEMENT

2024 REVIEW

January 2025

INSIDE THIS ISSUE:

Bold Contrasts Define the Year

HQAM
HERENS QUALITY ASSET MANAGEMENT

CEO message

Dear clients, investors, and readers,

Happy 2025! I wish you all the best for the new year! As the year begins, the landscape is shifting. This sentiment may feel familiar, as we often experience this sense of change at the start of a new year. However, this time it is especially true—fundamental changes are on the horizon, particularly in the political sphere. The decisive election of Donald Trump in the USA and his return to the White House later this month will bring about a significant shift in US politics. The signs are already clearly visible. What exactly lies ahead is difficult to predict, as his first term showed us, but it is clear that the political climate, especially in the Western hemisphere, is changing.

I tend to start the year with an optimistic outlook, as long as it can be objectively justified—and there are reasons for optimism. From an economic standpoint, Europe and the USA are performing much better than many had anticipated a year ago. The US economy is in a solid position, while Europe, particularly in its core countries like Germany and France, is showing signs of weakness. However, it seems that the worst is behind us, at least on the economic front. Stock markets delivered solid returns in 2024, despite fewer interest rate cuts than expected. In Europe and Switzerland (in EUR and CHF), performance was largely in line with historical averages. The US stock markets, along with some emerging markets, outperformed, though the ride was highly volatile. High volatility is likely to persist this year. Technology stocks, especially those that have been particularly hot, may face increased scrutiny—small misses in analysts' expectations could result in sharp declines. Politics, too, will likely trigger shifts and surprises throughout 2025. For long-term stock market success, however, it is crucial to maintain a broader perspective—focusing on strategy, risk profile, and not simply chasing short-term trends.

Let us take a moment to step back—this seems especially appropriate at the start of a new year. By distinguishing between what is foreseeable and what is unpredictable, and adjusting accordingly, we can navigate uncertainty effectively. Inflation and interest rates, for example, are unlikely to drop drastically (outside of Switzerland), and the economic environment is expected to remain stable but without strong growth. Additionally, the rising debt levels of many countries and companies will increasingly pose challenges, particularly as higher interest rates become more burdensome. On the political front, however, the outlook is murkier. The future direction of the Trump administration, the outcomes of elections in various European countries, and the broader effects of these shifts are hard to predict.

The future of the so-called "Magnificent 7" (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, and Tesla) is also uncertain. While these companies have dominated the markets, it remains unclear how long their strong momentum will last. The distribution of market leadership will likely change, and the uncertainty is substantial.

The best way to manage this uncertainty is to act cautiously and from a position of strength. This is what Quality companies do. By building on solid foundations (strong balance sheets), leading with experienced management, and investing prudently in development and research, they secure their competitive advantages and long-term profits. When these companies are valued attractively, they have historically delivered the best returns for long-term investors.

With this in mind, let us look forward to the new year with confidence. I look forward to engaging with you throughout 2025.

Sincerely,
Diego Föllmi

2024 Review

A year of AI stars

The past year saw remarkable performance, particularly driven by the US market and its growth segment, which delivered exceptional results. Other markets struggled to keep pace, especially Switzerland, where major players such as Nestlé and Novartis faced significant pressure. These heavyweight companies have had a global impact, with the US market benefiting significantly—Nvidia alone contributed over a fifth of the total market's performance.

In both the US and Europe, equally-weighted benchmarks lagged behind overall market performance. In the US, the MSCI USA Equal Weight Index in USD rose by 16.8%, compared to a 28.5% increase for the MSCI USA in USD. Similarly, in Europe, the MSCI Europe Equal Weight Index in EUR grew by 5.9%, versus 7.7% for the MSCI Europe in EUR. Small-cap stocks notably underperformed, making it a triumphant year for large caps, which generated substantial returns. The driving force behind this performance was, unsurprisingly, advancements in artificial intelligence (AI).

Political factors also played a significant role in market dynamics. For instance, Donald Trump's presidential election victory influenced certain sectors positively while pressuring others into underperformance. Additionally, a weaker macroeconomic backdrop in Europe hindered listed companies' ability to deliver robust returns. As a result, we observed increased capital flows into US companies.

Investment style trends were mixed. In the US, growth-focused strategies dominated, delivering returns 2.5 times higher than those in Europe and Switzerland, where growth-style investments underperformed the broader market. Quality, as an investment style, also struggled, trailing behind momentum in the US and value in Europe.

On a sectoral level, Communications (+39%) and IT (+37%) were the standout performers in the US. In contrast, sectors like Health Care, Materials, and Energy lagged. Europe saw a similar pattern, with Communications (+16%) and Financials (+26%) leading, while Materials, Energy, and Consumer Staples faced challenges in achieving strong returns.
Looking ahead, we anticipate investor attention to shift towards other sectors and firms with more attractive valuations compared to the current market heavyweights.

	Quality*	Value	Growth	Equal-weight	Small Cap	Market	Top 8*
USA	15.2%	13.6%	38.5%	14.2%	11.6%	24.6%	
EU	4.9%	11.2%	6.0%	6.9%	5.7%	8.6%	
CH	6.8%	8.0%	0.7%	5.3%	0.3%	4.5%	
World	14.1%	18.9%	34.3%	14.9%	15.4%	26.6%	4.5%

Fig.1 Performance (TR) 2024 by regions based on MSCI regional indices (Currencies: USA – in USD, EU - in EUR, CH – in CHF, World – in EUR); * - Hérens Quality Portfolios

Corporate Excellence Insights Published in 2H 2024

Blinded by the bling: Discovering true brilliance

Luxury sector is regarded as resilient to economic cycles and this perception largely stands up to scrutiny based on historical data. Given market volatility and current economic uncertainties, topicality of luxury space has never been more relevant. But not all luxury is created equal and not every high-end brand is a good long-term investment. If we look at the returns of these companiesover last 10 years, it becomes clear that the space is anything but homogeneous. One common trait that unites winners and losers is quality of the business model or absence of such. The way companies address brand and market positioning, the way they choose their key audience is often different between two clusters. And consequences of these choices are well reflected in the operational performance of these luxury stocks.

Link to Insight

ESG as Litmus test – How fast corporate world becomes better?

It may seem that ESG investing is losing momentum. The trend has slowed, as evidenced by the inflows into ESG funds. Several factors may explain this cooling off: the valuations of companies with high ESG ratings are often high, the impact of ESG investing is not immediately seen, ESG data are not 100% reliable. In our view, this recent shift is not necessarily negative but rather a natural and beneficial maturation of the ESG market. As the initial excitement wanes, investors and stakeholders are now focusing more on the substance behind ESG claims, demanding greater transparency and accountability.

Link to Insight

Trends, transparency, growth and biases – factors to watch when 'cherry picking'

Trends are widespread phenomena that exert a significant influence on our lifestyles and, even more so, on investing. Assessing the strength and longevity of trends, which may result in a one-time boost to outcomes, is a crucial task for each investor. To a great extent, trends are shaped by external factors. Classical examples include COVID-19 and high gas prices and then, they are short-lived. Some trends are imposed by regulation and, in this case, the trends are relatively artificial, lasting only as long as the regulation requires.

Link to Insight

How the Global Equity Markets are changing?

Individual stock volatility surged in 2024, specifically obvious increase was seen in the technological sectors and among the most tradable stock. Market-wide data confirm this trend with volatility levels in 2024 surpassing those of 2023 and previous years, even during erratic periods, caused by global events. This abnormal stock-level volatility is largely driven by advancements in trading and analytical tools, particularly those powered by algorithms and AI. Financial firms offering sell-side analysis have significantly increased their investment in market coverage and the development of sophisticated analytical tools. We recognize these market changes and are addressing them through our enhanced analytical Quality approach. With increased volatility, market valuations often deviating from fair value, and the growing availability of GenAI tools, new investment opportunities are emerging.

Link to Insight

Examples of Portfolio Buy, Sell and Hold Decisions in 2024

Portfolio turnover remained subdued throughout the year. However, in specific instances, we chose to divest from companies that no longer met the criteria for classification as Quality firms. Additionally, several profit-taking decisions were made where valuations were no longer justified by the companies' quality or growth potential. Below, we highlight a Hold and a Buy decision that added value to the portfolio. While both decisions ultimately proved correct, one of them should have been executed earlier for optimal results.

Hold Decision

Salesforce

Taking Salesforce into global top portfolios in May 2024 (Salesforce was already in the Quality USA portfolio) brought us a string of nervous days, but in the end it is one of the best-performers. AI tale is in the headlines everyday, so it is not a surprise the volatility comes along. Investors grew increasingly anxious about identifying the winners and losers in the AI race. The interplay of AI-related opportunities and challenges faced by businesses is far too complex to confidently declare leading or underperforming companies. The technology sector is also evolving so rapidly that sentiment can swing dramatically from one direction to another within a matter of months.

One prominent example this year was CRM (Customer Relationship Management) software provider Salesforce. In May, the company's shares plummeted by 20%. Why? Quarterly revenue guidance fell short by a mere 1%, and full-year subscription revenue growth was revised to "approximately 10%" from the previously anticipated "slightly above 10%." Notably, Salesforce was not even richly valued at that point, trading at 23 times price-to-free-cash-flow (compared to a median of 35 among software peers). Of course, such a significant drop typically signals deeper concerns beyond the surface-level numbers.

For Salesforce, part of the market's worry stemmed from fears that clients were deprioritizing traditional software spending in favor of AI investments—or worse, that AI might be cannibalizing Salesforce's seat-based business model. Undoubtedly, Salesforce faces AI-related uncertainties, as the rapid development of the technology requires the business to adapt its product portfolio, monetization models, and go-to-market strategy. However, there is another side to the story. In our view, incumbent software players are often the best-positioned to provide AI-driven features, as they have the data, customer reach, and budgets to innovate. Therefore, in the absence of any actual evidence that AI is meaningfully eating away at Salesforce's business, we held on to the position.

Innovative AI initiatives and market resilience led to a remarkable stock recovery, showcasing the importance of staying focused on long-term potential amidst short-term market sentiment swings.

The market also began appreciating these advantages a few months later when Salesforce unveiled Agentforce — a platform for building and deploying autonomous AI agents. The launch received positive feedback from customers and partners, and hundreds of deals were closed in the platform's early weeks. Suddenly, AI was perceived as a growth driver for Salesforce, and the earlier concerns faded into the background.

Since hitting its low in May, Salesforce's stock has surged 58% to reach a new all-time high. Throughout this period of volatility, the company's core business fundamentals remained steady, and its financial performance was consistent. Yet, even minor shifts in market sentiment led to extreme reactions in both directions. Unfortunately, this is the nature of today's market, as demonstrated by similar dynamics with other companies like Adobe and Alphabet. This highlights the importance of staying rational and focusing on the facts, rather than being swayed by market sentiment.

Sell Decision

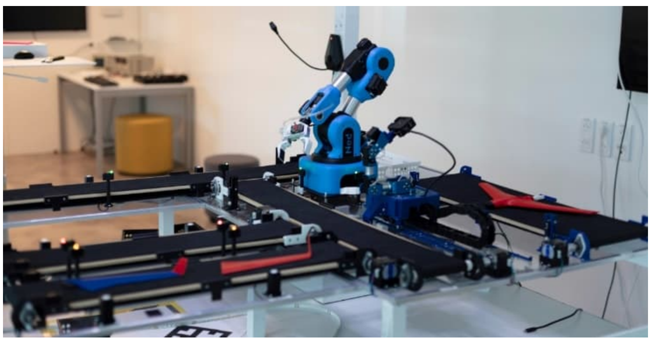
Alten

In October, we divested from Alten, realizing an 18% loss, which reflects the challenging period the company has faced amidst the current difficulties in the European economy. Stock's underperformance was mainly generated this year and as it continued, we decided to part with the company. The decision was certainly justified, as the stock continued its downward trajectory. However, it would have been more prudent to act earlier, rather than relying on a swift recovery and potential boost from declining interest rates.

Alten is a leading European engineering and technology consulting firm, operating in over 20 countries, and serving top clients like Volvo, BMW, and Airbus. It offers services across the full development cycle, focusing on R&D transformation and proprietary engineering solutions. With a 12% market share in France, Alten can leverage its global presence and expertise to maintain strong client relationships. Over 40% of Alten's revenue comes from automotive, aerospace, and industrial equipment sectors—industries that are highly cyclical and particularly vulnerable during downturns. 2024 was no exception, with these markets facing weaker demand and tighter IT budgets. Adding to the pressure, Alten's home market of France, which accounts for over 30% of its revenue, was shaken by political uncertainty following the 2024 elections. This created a tough environment for corporate spending and weighed heavily on investor confidence in the company.

The challenges Alten faced were not unique, as peers like Capgemini, Dassault Systèmes, and Siemens reported similar struggles. This initially suggested that the issues were industry-wide rather than specific to Alten, leading us to believe the decline was manageable and likely temporary. However, the industry downturn proved more severe than anticipated, with no rebound expected in the coming year, which made us to reconsider our stance on the company.

Alten's share price has historically been closely tied to its earnings. However, in 2024, this relationship broke down as valuation multiples fell to Covid-era lows indicating that the market priced in further potential downside. In the near term company anticipates a decline in activity growth and a stable yet pressured operating margin, suggesting potential challenges to profitability. Additionally, weaknesses in key markets and sectors contribute to a less optimistic outlook for sustained growth. Even with a history of recovering during economic upswings, Alten's outlook remained unclear, with no signs of recovery in the near term. This uncertainty ultimately led to our decision to sell the company, as the prolonged industry downswing compromised the company's quality status.



A strong engineering and technology consulting firm with significant long-term potential, but prolonged industry challenges and economic pressures in Europe make this a less favorable time for the company.

Buy Decision

Games Workshop

What do you get when you combine 50 years of rich history, a loyal fanbase, and significant potential for reaching new audiences? While names like Marvel and Nintendo may come to mind with their respective franchises, the true example is Games Workshop and its Warhammer universe. The stock, which has risen 35% since our purchase in March 2024 in our Europe Quality portfolio, has been one of the top-performing European stocks in our portfolios.

The company has successfully met key financial hygiene criteria. Games Workshop boasts a robust balance sheet, with negative net debt and an equity ratio of 71%, positioning it well to withstand financial stress. Additionally, the company has doubled margins in the last 10 years thanks to strong management and full vertical integration. The latter factor is extremely important given they operates their own manufacturing process in UK, which helps optimize production and ensure quality control.

Much like Marvel’s superhero world or Nintendo’s Pokémon empire, Warhammer offers a deep universe brimming with rich lore—both in its classic fantasy settings and futuristic sci-fi realms. This was achieved mainly by the tabletop games like “Warhammer 40,000,” in addition to animated series, video games, and books. Warhammer enthusiasts form a uniquely devoted fanbase, often investing substantial time (you have to hand-paint each figurine) and resources into their collections (you need to spend several hundred euros to have a proper army). In a period of economic uncertainty, discretionary spending on niche hobbies can dip; however, Games Workshop’s core audience has repeatedly shown resilience, with five-year revenue growth of 15% compared to 5% for the closest tabletop game makers. Many collectors regard Warhammer as a lifestyle rather than a casual pastime—a distinction that helps maintain sales momentum even in tougher climates.

It seems the company has reached a tipping point in its operations, gaining critical mass with regards to fan base, investments, and business volumes. The company opens its stores in new locations and expands. media partnerships, most notably a December 2024 agreement with Amazon to adapt the Warhammer 40,000 universe into films and TV series. With Henry Cavill (a passionate Warhammer fan) attached as a star and executive producer, this deal includes exclusive content and merchandising rights, showing the franchise's significant potential to reach a broader global audience.

Overall, we invested in Games Workshop because it is a fundamentally solid Quality company with a strong niche, a loyal fanbase, virtually no direct competitors, and significant upside potential from the expansion of its intellectual property (IP). The company also presents limited risks and is attractively valued. So far, this has proven to be the right choice.

Games Workshop’s strong financials, loyal fanbase, and growth potential through ventures like the Amazon Warhammer adaptation solidify its position as a standout Quality company.

In Focus

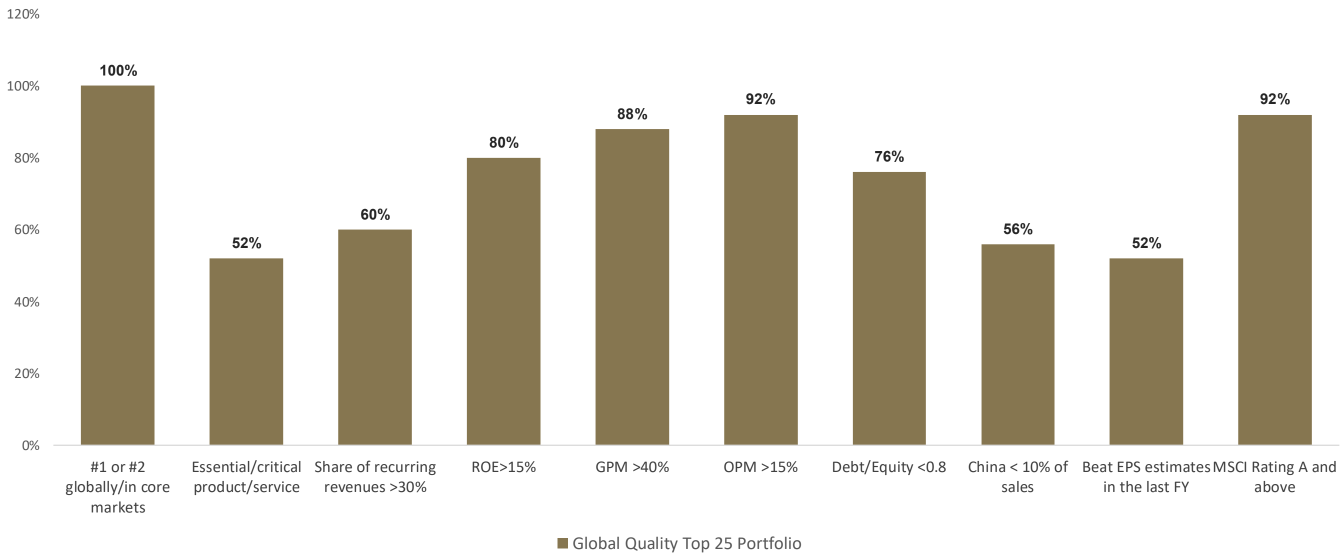
Global Quality Top 25 Fund

As our high-conviction Global Quality Top strategy celebrated its 10-year anniversary in 2024, and with the successful availability of Global Quality Top 8, Top 15, and Quality Asia Top 10 and Top 15 products in both fund and AMC formats, it is a natural progression to complete the lineup with the launch of our Global Quality Top 25 Fund in early 2025. While Global Quality Top 25 mandates have been in place for several years, the new Global Quality Top 25 Fund will provide a regulated product solution. It will offer strong diversification while focusing on the best Quality companies, selected based on key fundamental characteristics such as financial health, management expertise, favorable industry trends, and attractive valuations.

Global Quality Top 25 Selected companies

NETFLIX Lonza S&P Global ABB PARTNERS GROUP KEYENCE

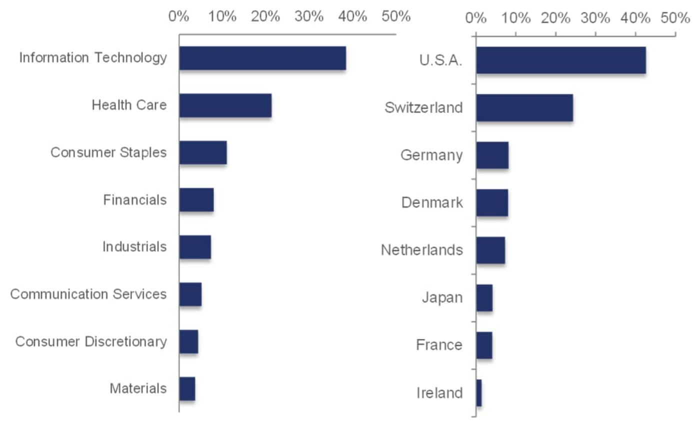
Fig. 1. Global Quality Top 25 Financial and valuation ratios



Source: HQAM, MSCI, Refinitiv

The Global Quality Top 25 portfolio is currently overweight in the IT sector, a result driven purely by the investment process. This positioning is unsurprising given the rapid advancements in AI and its integration into business models (Fig. 2). However, this overweight is effectively balanced by allocations to the Health Care and Consumer Staples sectors. Over 40% of the portfolio consists of U.S.-based companies, reflecting the region's reputation for producing firms with strong Quality characteristics and compelling growth prospects. The portfolio is strategically positioned to capitalize on global trends while maintaining a high level of diversification, mitigating risks associated with potential market downturns.

Fig. 2. Global Quality Top 25 Selected companies



Outlook: Valuation and the economic divergence between USA and Europe in focus

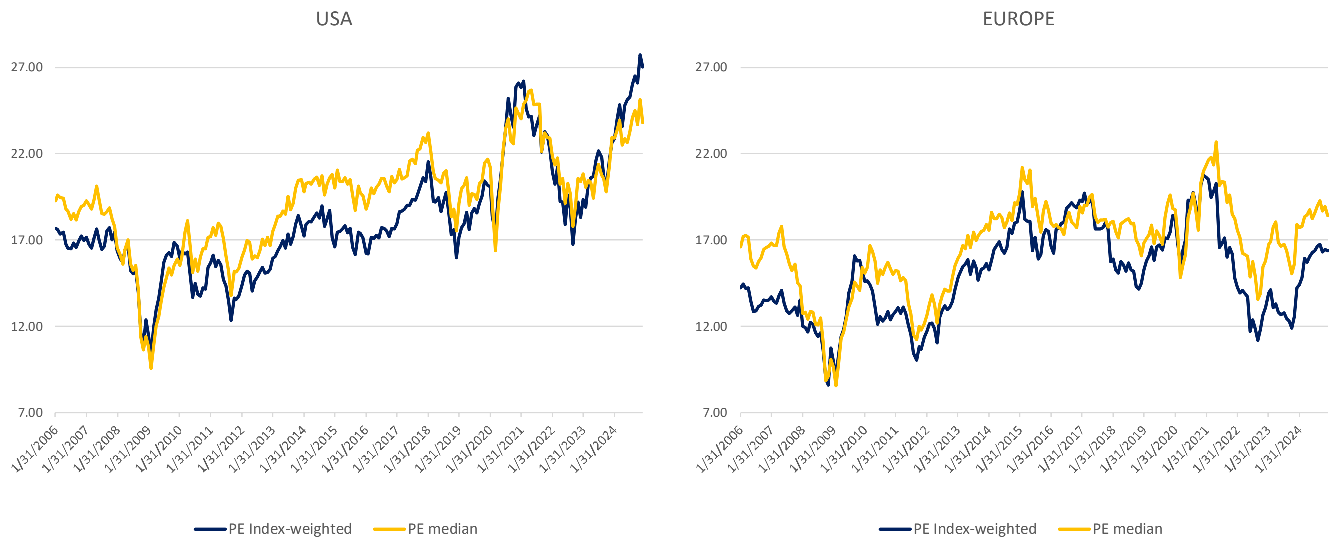
Are equity markets overvalued?

One of the most common questions we receive from both newly onboarded and existing clients is: Given the market's strong performance last year, are we too late to invest? Are current valuations too high? An analysis of the factors driving the market's strong performance reveals that a handful of heavyweight companies, spearheaded by Nvidia, have contributed significantly to global equity market growth. However, many companies with strong Quality characteristics remain undervalued and are yet to be fully recognized by the market. Additionally, the strong momentum factor in the U.S. market has played a pivotal role in propelling global stock indices higher.
So, how expensive is the current equity market, and what is the probability of a market correction?

A key point to consider is the stark valuation disparity between U.S. and European markets—the largest divergence in the past two decades. European markets do not show signs of overheating, with valuation levels largely in line with historical averages.

The U.S. market, on the other hand, does exhibit elevated valuation levels, and a potential correction might even be healthy for the market. However, two critical factors must be noted. First, there is a significant gap between the index-weighted P/E and the P/E median, indicating particularly high valuations among the index heavyweights, which saw significant rallies in 2024. Market average valuation, based on median PE calculation, still is below the level we saw in 2021. Second, with corporate earnings results set to be published soon—and considering that corporate America has been performing well—these elevated valuation levels are likely to be moderated as higher earnings press P/E ratios downward.

Fig. 1. Index-weighted and median PE of MSCI USA and MSCI Europe



Source: HQAM, MSCI, Refinitiv

How poorly is the economy doing?

In the U.S., the economy remains robust despite notable weaknesses in the real estate sector, which continues to struggle under the pressure of high interest rates. Some challenges in the labor market, previously highlighted over the summer, persist. However, there are no significant signs of a downturn in business activity or consumer confidence. Corporate finances remain exceptionally strong, showing no indications of deterioration.

The situation in Europe presents a contrasting picture. Business activity has entered a critical zone and has been in decline for multiple periods. Despite this, the consumer sector appears surprisingly resilient, even after experiencing elevated inflation.

The labor market in Europe remains solid and is performing better than its U.S. counterpart. Moreover, the housing and construction sectors are showing signs of revival as the European Central Bank (ECB) begins to implement rate cuts.

We remain cautiously optimistic about the economic outlook in the U.S., though we continue to monitor the labor market, which could face additional tension due to AI-driven automation. In Europe, however, the outlook is less promising, and the worst may not yet be over given the persistent challenges in business activity. These dynamics have been reflected in stock market performance, which often acts as a leading economic indicator.

Fig.2. Health status evaluation of Macroeconomy in USA and Europe

	LEVEL							
	Housing	Labor Market	Consumer	Business Activity	Prices	Household Finance	Corporate Finance	Financial Markets
Dec-24	30	31	71	37	53	69	75	48
Nov-24	18	31	72	36	48	70	75	59
Oct-24	27	29	68	40	54	68	76	40
Sep-24	30	28	58	44	45	62	77	54
Aug-24	21	28	60	28	51	62	78	48
Jul-24	20	31	56	44	50	63	78	50
Jun-24	18	31	60	48	48	58	76	54
May-24	30	35	64	36	46	56	77	57
Apr-24	24	45	71	41	45	57	78	49
Mar-24	35	40	73	35	55	63	81	56
Feb-24	25	49	61	35	57	64	81	50
Jan-24	31	49	78	39	54	60	81	50
Dec-23	21	55	68	38	51	62	79	52
Nov-23	21	49	51	37	40	61	80	50
Oct-23	23	54	61	49	44	59	81	34
Sep-23	22	48	63	45	50	48	67	40
Aug-23	28	61	69	41	47	49	68	42

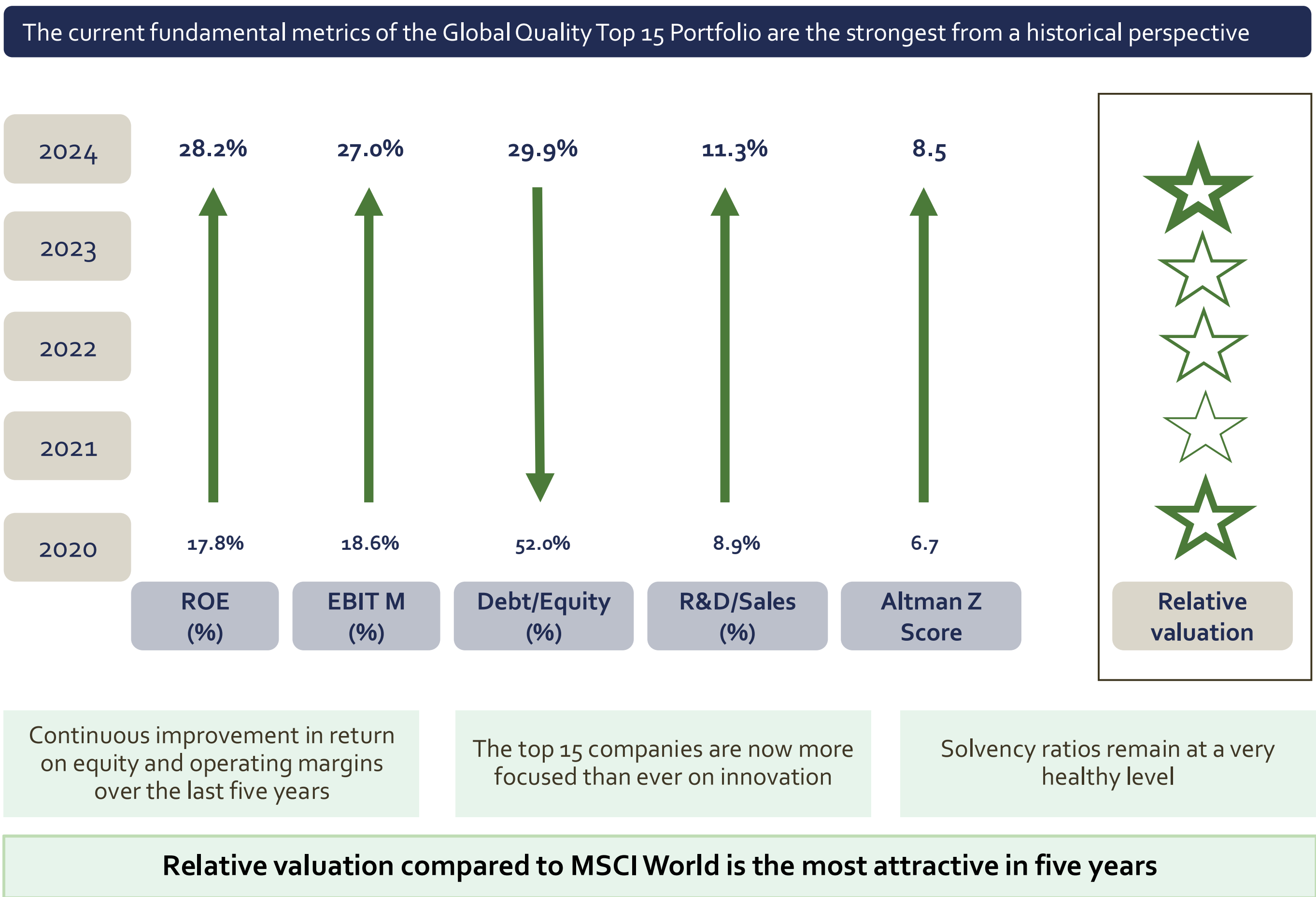
	LEVEL				
	Housing & Construction	Labor Market	Consumer	Business Activity	Prices
Nov-24	28	47	55	15	69
Oct-24	26	47	55	17	71
Sep-24	19	50	44	19	67
Aug-24	14	50	31	17	65
Jul-24	13	47	42	15	64
Jun-24	11	54	48	18	66
May-24	12	51	44	21	68
Apr-24	14	50	45	18	71
Mar-24	15	52	47	23	74
Feb-24	14	51	37	18	71
Jan-24	15	54	40	23	73
Dec-23	17	55	42	20	70
Nov-23	14	53	41	19	71
Oct-23	10	54	37	19	72
Sep-23	8	55	45	19	69
Aug-23	8	53	42	17	65

Source: HQAM

Quality Investing

Market uncertainty persists, particularly as valuations become more demanding. However, corporate quality remains a safe harbor during such times. Concerns about equity market overvaluation seem overstated when it comes to Quality companies, which consistently generate sustainable cash flows and deliver robust results. Quality companies are often long-term compounders, maintaining their status through economic cycles. Even when facing adverse external events, their strong management talent and robust corporate governance equip them to overcome challenges effectively.

Fig.3. Global Quality Top 15 Portfolio fundamental key figures (as of 31.12.2024)



Source: HQAM, Refinitiv

About Us

Hérens Quality Asset Management AG is a highly entrepreneurial and solution-oriented investment management boutique focused on Quality investments since 2003. Our investment style is traditional, timeless and has its own performance and risk character. We believe that a clear, disciplined and systematic analysis offers the key to sustainable investment success. In both bond and equity asset classes, our analysis is based exclusively on proprietary research and analytical tools.

Performance overview

Quality Composites*	2024	2023	2022	2021	3Y p.a.	5Y p.a.	Annual Return	Since Inception	Alpha**	Inception Date
USA (USD)	15.1%	36.8%	-31.5%	23.2%	2.6%	11.3%	11.3%	849.1%	0.8%	1/1/2004
S&P 500 Gross TR (USD)	25.0%	26.8%	-18.1%	29.6%	9.1%	14.8%	10.4%	704.2%	-	
Out-/Underperformance	-9.9%	10.0%	-13.4%	-6.4%	-6.5%	-3.5%	0.9%	144.9%	-	
Europe (EUR)	4.9%	21.3%	-21.9%	30.1%	-0.2%	7.0%	8.6%	469.4%	2.2%	1/1/2004
Stoxx 600 Net TR (EUR)	9.5%	15.9%	-10.6%	24.9%	4.3%	6.8%	6.8%	295.6%	-	
Out-/Underperformance	-4.6%	5.4%	-11.3%	5.2%	-4.5%	0.2%	1.8%	173.8%	-	
Switzerland (CHF)	6.8%	8.3%	-23.3%	30.2%	-3.9%	5.8%	8.5%	459.2%	1.7%	1/1/2004
SPI (CHF)	6.2%	6.1%	-16.5%	23.4%	-2.0%	3.8%	6.7%	290.4%	-	
Out-/Underperformance	0.6%	2.2%	-6.8%	6.8%	-1.9%	2.0%	1.8%	168.8%	-	
TOP 8 (CHF)	5.7%	36.0%	-34.8%	41.9%	-2.1%	9.2%	14.0%	282.1%	4.5%	10/1/2014
MSCI World Net TR (CHF)	28.7%	12.7%	-17.0%	25.7%	6.4%	9.9%	9.3%	149.3%	-	
Out-/Underperformance	-23.0%	23.3%	-17.8%	16.2%	-8.5%	-0.7%	4.7%	132.8%	-	
Global Quality TOP 15 Equity Fund I Class (EUR)	12.4%	31.3%	-26.0%	37.5%	3.0%	11.1%	12.3%	78.6%	-1.8%	10/1/2019
MSCI World Net TR (EUR)	26.6%	19.6%	-12.8%	31.1%	9.7%	13.0%	12.7%	94.1%	-	
Out-/Underperformance	-14.2%	11.7%	-13.2%	6.4%	-6.7%	-1.9%	-0.4%	-15.5%	-	
Aramus Japan Equity Fund I Class (JPY)	5.9%	22.7%	-17.2%	2.9%	2.5%	8.1%	7.2%	125.2%	-1.9%	4/1/2013
TOPIX (JPY)	17.7%	25.1%	-5.1%	10.4%	11.8%	11.3%	9.0%	175.6%	-	
Out-/Underperformance	-11.8%	-2.4%	-12.1%	-7.5%	-9.3%	-3.2%	-1.8%	-50.4%	-	

* Composite: incl. transaction costs, div. reinvested, without management fees
** Annualized Alpha (risk adjusted)

As of: 31.12.2024
Source: HQAM

Contact Us

Bahnhofstrasse 3 8808
Pfäffikon, Switzerland

+41 432223141
info@hqam.ch
www.hqam.ch