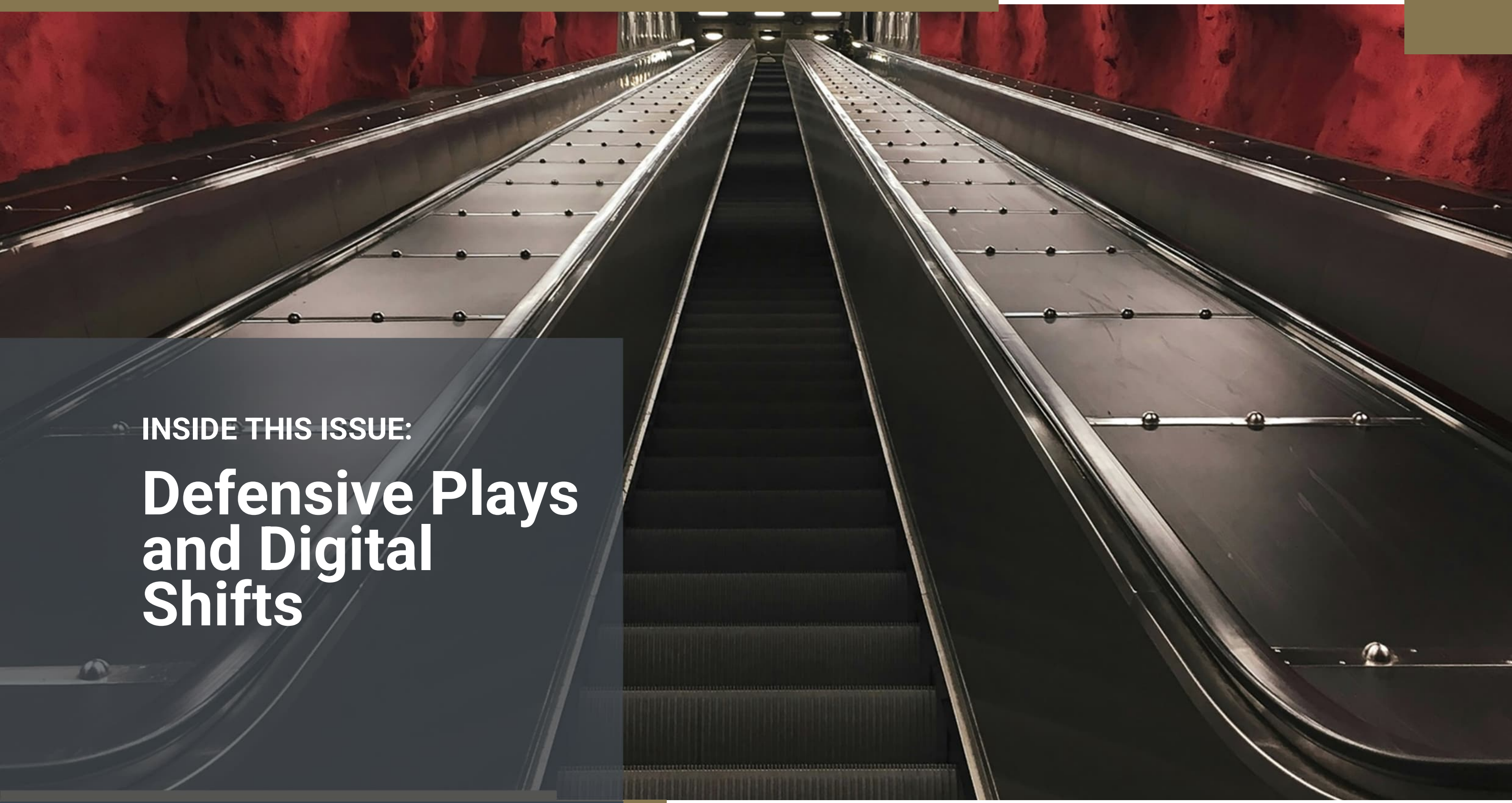
HÉRENS QUALITY ASSET MANAGEMENT

HALF YEAR REVIEW

July 2025



INSIDE THIS ISSUE:

Defensive Plays and Digital Shifts

HÉRENS QUALITY
ASSET MANAGEMENT

CEO message

„Quality means doing it right when no one is looking.“ - (Henry Ford)

Dear clients, investors, and readers,

The first half of 2025 was marked by dynamic and at times contradictory developments across global equity markets. While macroeconomic data sent signals of resilience, geopolitical risks and monetary policy uncertainty remained dominant themes. This environment was reflected in clear investor preferences for cyclical and tactically driven investment styles: momentum-led growth stocks outperformed in the US, while value-oriented stocks performed well in Europe.

For Quality-focused investors, this market phase proved challenging. Companies characterized by strong balance sheets, stable profitability, and disciplined capital allocation – hallmarks of our investment philosophy – temporarily attracted less market attention. Nevertheless, we remain committed to our long-term approach. Quality pays off, especially in periods when capital becomes more selective and business fundamentals regain prominence. Our conviction: short-term market trends may blur the picture, but over time, Quality remains a reliable compass for long-term investment success.

In this half-year report, you will find our perspective on key market developments, a transparent review of our performance, and insight into our portfolio decisions. We also highlight notable updates from our Quality portfolios in the first half of the year and share our outlook for the coming months – including our views on inflation, interest rates, and structural trends such as digitalisation and global reshoring dynamics.

We thank you for your continued trust – particularly in market phases that do not immediately reward the quality investment style. As your long-term partner, we remain firmly committed to our conviction: Quality is not a short-term filter, but the foundation of sustainable business value creation.

With best regards,
Diego Föllmi

'Shrug off everything and buy the dip'

Checking the Truth Social network and carefully reading through companies' earnings calls - that was where the attention of market participants was focused starting in January 2025. Trump's tariff maneuvering had a significant impact on market movements, stimulating a shift toward more defensive sectors and putting the Value style in the spotlight. Interestingly, the market soon entered "TACO" mode (Trump Always Chickens Out), quickly shrugging off negative news and resulting in a W-shaped rebound.

Military conflicts around the world became another major factor influencing the markets, driving up gold prices and boosting returns of defense stocks, which were further supported by large planned government investments in the industry. Fears of recession and stagflation occasionally surfaced but had no severe or lasting negative impact on returns, as markets remained near all-time highs. Macro data has not yet raised alarm among investors, while interest rates continue to decline in Europe and remain in a "wait-and-see" phase in the U.S.

Despite substantial volatility throughout the first half of the year, the U.S. stock market ended strongly, delivering a net total return of 6.1% (MSCI USA in USD). Initial concerns about tariffs were quickly proven to be overblown, giving way to renewed optimism surrounding AI and expectations of tax cuts. MSCI World (in EUR) ended half year period in red mainly because of USD/EUR unfavorable movement.

In both the U.S. and Europe, among the best-performing sector was Industrials (+13% in USD and +17% in EUR, respectively), driven by the standout performance of defense stocks. In Europe, the Financial sector, led by commercial banking giants, outperformed even Industrials with an impressive return of 23.2%. In the U.S., Communication Services (+11%) was the second-best performer, buoyed by heavyweights like Meta and Netflix, as well as strength among gaming companies. Conversely, the Consumer Discretionary sector lagged in both regions, declining by -3% (in USD) in the U.S. and -7% (in EUR) in Europe, weighed down by tariff exposure and shifting consumer trends in apparel, footwear, and retail.

The Value investment style dominated primarily in Europe, outperforming other styles significantly as banks posted strong gains. Growth was the worst-performing style in Europe, hindered by recession concerns and trade war fears that pushed investors toward more defensive strategies. Defensive investing styles, including minimum volatility and dividends, also topped the performance charts in the U.S.. The Quality style, due to its growth bias, exhibited performance trends similar to Growth.

Looking ahead, we expect the next major market movements to be driven by news from the Federal Reserve, shifts in macroeconomic data, and developments in the geopolitical landscape.

	Quality*	Value	Growth	Equal-weight	Small Cap	Market
USA	4.3%	6.1%	6.2%	4.6%	-0.3%	6.1%
EU	-3.3%	13.5%	3.6%	10.1%	11.5%	8.6%
CH	5.0%	7.6%	2.7%	4.1%	12.3%	5.1%
World	-5.3%	-2.6%	-4.2%	0.0%	-5.2%	-3.4%

Fig.1 Performance (TR) 30.06.2025 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 1H 2025

Trendspotting for Alpha Generation

Last few years were difficult for buy and hold investors for a simple reason – a lot of change and disruption is going on under the hood. And it is not just AI – there is a bunch of high-flying stocks that both institutional and retail investors like – Eli Lilly, Constellation Energy, Philip Morris, Hims&Hers, AppLovin etc. And leaders change all the time. Identifying the trend is easy – finding the right company is much harder. As a Quality investor we only select the ones that have solid fundamentals, sustainable competitive advantage and pricing power, which is difficult, because every successful product attracts competition and barriers for entry are usually low.

Read insight.

The great divide between U.S. and Europe

Over the past decade, the MSCI USA Index has delivered a total return of 240%, significantly outperforming the European market's 70% gain (both in local currencies) and surpassing its counterpart in all but two years. Additionally, only 31 stocks in the European index managed to exceed the return of the MSCI USA during this period. The influence of U.S. equities has grown substantially since 2014, and the share of American companies in the MSCI World benchmark has expanded from 58% to 73%. Last year further highlighted the dominance of the U.S. market: not only was the American economy far more resilient, but U.S. companies also emerged as the primary enablers of AI adoption. Have a look at the tale of two markets.

Read insight.

MAGA, MALA, etc

Since US elections in September Trump has been the key influencing factor with regard to stock market causing substantial upsides and downside. What is behind this? What problems is Trump trying to solve? Issues in the U.S. have been building for years, but they were not radically approached to be solved by previous US government. Concerns such as a massive budget deficit, a growing current account deficit, and the declining contribution of the manufacturing industry to added value are on the table for the Trump administration. The plan to address these issues includes higher tariffs, a weaker dollar, foreign governments holding U.S. Treasuries converting them into 100-year bonds and lowering borrowing costs for U.S. industries.

Read insight.

What's up with Quality?

Despite recent challenges, Quality has remained one of the best-performing factors on a risk-adjusted basis over this 5+ year period, second only to Momentum. Still, the ride has been bumpier than in the past, with more frequent bouts of underperformance and slightly slimmer long-term alpha. We have learned several important lessons with regard to Quality such as Quality, while necessary, is not always sufficient. A company can be fundamentally excellent and still underperform if the growth engine it relies on falters. Despite recent challenges, Quality is still delivering alpha — but Quality investors should remain flexible and adapt to new realities.

Read insight.

Portfolio Buy, Sell and Hold Decisions (examples) in 1HY 2025

See below a few of our investment decisions regarding Quality portfolios in the first half of 2025. This half-year particularly strong attention was paid to the reassessing of the companies' competitiveness given constant disruptions and shifts in consumer preferences, which led to few switches in the portfolios.

Sell decision

Puma

We added Puma to the Quality Europe portfolio in August 2023, attracted by a credible turnaround plan and ambitious targets of €10 billion in revenue and 8–8.5% EBIT margins by 2025. Product momentum was strong with launches like OG trainers Speedcat and the Palermo line, while China's reopening and growth in Asia offered a clear boost. Shares traded at a discount to peers, and despite some margin bumps from higher costs and promotions, sales rose 12.7% in H1, led by booming footwear. Profit targets remained solid at €590–670 million with easing cost pressures and normalized inventories. Meanwhile, the Fenty x Puma relaunch, Neymar deals, a Formula 1 partnership, and a premium push in the US and China's comeback all reinforced our confidence in this energetic growth story.

Yet performance quickly began to disappoint. Between August 2023 and March 2024, Puma's stock declined amid rising input costs, FX headwinds, and waning consumer demand in key Western markets. More fundamentally, Puma was losing competitive ground. While it had delivered impressive growth through 2019, it struggled post-pandemic to maintain relevance in the U.S. and China. Nike and Adidas had regained momentum by doubling down on wholesale, while emerging challengers - On, HOKA, and Asics - accelerated market share gains by offering premium, performance-oriented products with clear brand narratives. These newer players reshaped the competitive landscape, particularly among younger and more fitness-focused consumers, where Puma's positioning remained ambiguous.

Despite Asia's long-awaited reopening, Puma failed to capitalize, losing ground to both global peers and nimble local rivals.

Despite these setbacks, we held the position into early 2024. Management's Capital Markets Day in March reiterated its strategic pivot: investing 60% of marketing spend in brand-building campaigns, expanding its premium offering, and launching a 'China-for-China' strategy, including a partnership with Tencent. Google Trends and social engagement showed early interest in new lines, and with the stock still depressed, we judged that the upside potential justified continued patience. That view changed with Puma's Q4 results. Despite upbeat messaging beforehand - and strong peer results from Adidas - management delayed its margin targets and shifted focus to cost-cutting, a signal that the brand refresh was not gaining traction. Alternative data we track pointed to limited consumer momentum, especially in Puma's two most critical markets: the U.S. and China. This signaled deeper structural issues in brand relevance and strategic clarity. We exited the position in March 2025.

The timing proved right. Following our exit, Puma issued another profit warning after its Q1 2025 results, and the stock fell a further 20%. The brand remains well known globally, but in a rapidly evolving market shaped by speed, authenticity, and innovation, brand recognition alone is no longer enough.

Buy Decision

Nvidia

NVIDIA, the AI powerhouse, has been on our radar for nearly a year. While we have consistently viewed it as a high-quality business with attractive long-term growth potential, its valuation throughout 2024 appeared demanding.
However, an attractive entry point emerged in April 2025, when tariff announcements triggered a broad-based market sell-off, particularly affecting U.S. Big Tech companies. Following about 20% decline in NVIDIA's share price and a compression in its P/E multiple to the mid-20s, we viewed the risk-reward profile as significantly more compelling and decided to initiate a position.
Although NVIDIA has already seen an impressive run since the release of ChatGPT in late 2022, we believe we are still in the early innings of the AI era. Today, AI adoption appears to be entering the S-curve phase, with rapid growth in usage among both enterprises and individuals. According to the Ramp AI Index, 42% of U.S. businesses now have paid subscriptions to AI models, platforms, and tools, up from just 20% a year ago. The intensity of AI utilization is also accelerating. For instance, Microsoft processed over 100 trillion tokens in Q1 2025 (a 5x year-over-year increase). As the quality of AI tools continues to improve, businesses and individuals are increasingly integrating them into daily workflows. We believe everything—from everyday tasks to complex business processes—will eventually be reinvented with AI at the core. These structural shifts should lead to sustained investment in AI infrastructure. In our view, NVIDIA is best positioned to remain the primary beneficiary of this spending. Despite facing competition from companies developing in-house chips and from its closest peer, AMD, we believe that NVIDIA's leadership in research and development, its comprehensive hardware and software stacks, and its widely adopted CUDA programming model will help it maintain its dominant position. While we recognize that NVIDIA may lose some market share at the margins, we believe the overall growth of the AI data center market will more than offset any competitive headwinds. According to the Dell'Oro Group, data center capital expenditures are expected to more than double by 2029, exceeding one trillion dollars.
We believe AI represents one of the most important technological inflection points in history. Companies that are meaningfully exposed to this trend are likely to continue delivering strong performance. Since we added NVIDIA to our U.S. portfolio, the stock has returned nearly 50% and has outperformed the market by 33% (per end of June 2025).

Hold Decision

Nintendo

Since its inclusion in the portfolio in September 2021, Nintendo has delivered a total return of 187%, outperforming the MSCI Pacific Index by 173%. However, in April 2025, we reviewed the investment case amid rising concerns around macro headwinds, risk of margin pressure from potential tariff escalation, and the long-standing concern that Nintendo remains dependent on hit-driven hardware refreshes.

We viewed these headwinds as cyclical rather than structural. The company's strong pricing power, flexible supply chain, and high-margin software ecosystem mitigate the impact of external cost volatility. Following a thorough review, we reaffirmed our position - a decision that has since been vindicated by the successful launch of the Switch 2 and strong investor response. In its first four days on the market, the new console sold over 3.5 million units - making it the fastest selling console in Nintendo's history and underscoring the strength of its product strategy and the enduring demand for its ecosystem. By contrast, the original Nintendo Switch (launched 2017) sold approximately 2.7 million units in its first month - very successful, but much slower than Switch 2's four-day pace.

Nintendo possesses one of the most valuable and durable IP portfolios in global entertainment, with franchises such as Mario, The Legend of Zelda, Pokémon and other well known names enjoying multi-generational appeal. This IP moat not only drives sales, but also confirms platform loyalty and reduces competitive pressure in an otherwise crowded gaming landscape. Importantly, over 50% of Nintendo's software sales are now digital, supporting margin expansion and reducing dependency on physical distribution.

Financially, the company is well-positioned with a sizeable net cash position and minimal leverage, Nintendo retains the flexibility to invest across development, distribution, and adjacent business verticals.

The market's initial negative sentiment in March and April 2025—which prompted the review—have clearly reversed, as evidenced by the stock's strong year-to-date performance (+48% per end of June 2025 in JPY) in 2025. Looking ahead, we believe the strength of the new console, coupled with Nintendo's robust IP portfolio and enduring competitive advantages, positions the company for continued outperformance over the long term.

In Focus

Quality Alt-Data Certificate

The world is changing, and volatility is on the rise. In this environment it pays off to closely follow the trends and be active in allocating the capital to winners that have tailwinds to their businesses. We have identified trends that are being important right now.

Trend	Andere Unternehmen auf der Beobachtungsliste
Cloud Transition / AI	Alphabet, Amazon
Corporate AI	SAP, Datadog, Snowflake, Atlassian, Twilio, Hubspot
Super Luxury	Ferrari, Aston Martin (Autos), Sanlorenzo (Yachten)
Luxury rebound	Tapestry, Prada, Moncler
Healthy Longevity	Garmin (Aktivitätstracker), Life Time, Sats (erstklassige Fitnessstudios), Asics, Deckers, On (Sportschuhe), Adidas, Lululemon (Kleidung), gesunde Ernährung (Sprouts, Bellring)
IP Hyperscalers	Sanrio (kawaii Charaktere), Toei Animation, IG Port (Anime), Cover (Vtubers)
Gaming Hardware/Software Cycle	Nintendo, Sony, Logitech, Corsair, AMD, Nvidia, Take Two
GenZ Finance/Investments/Crypto	Block, SoFi, RobinHood, Coinbase
Content Powerhouses	Netflix, Spotify, Disney, TKO (UFC, WWE), Alphabet (Youtube)

Fig 1: Alt-Data-Portfolio examples and connected trends
Source: Hérens Quality AM

The Alt-Data Portfolio is a highly concentrated investment solution comprised of stock ideas with different time horizons based on social and business trends. Weighted average holding period is lower and turnover higher than in regular Quality portfolios. All companies in portfolio are Quality companies however quality is not defined only by financial ratios but rather by business model resilience, competitive positioning and pricing power.

The Alt-Data Portfolio is structured to replicate the performance of a notional portfolio, which is actively managed by HQAM. It is comprised of companies that will benefit from actual social and business trends (mostly but not limited to B2C space) that could be tracked with alternative data sources – Google Trends, Reddit, TikTok, Wikipedia etc. that HQAM tracks on a weekly basis in its Astutex Trendspotting report. Those trends could be both short-term and long-term in nature.

Fig.2 Alt-Data Certificate portfolio performance and key figures as of 30.06.2025

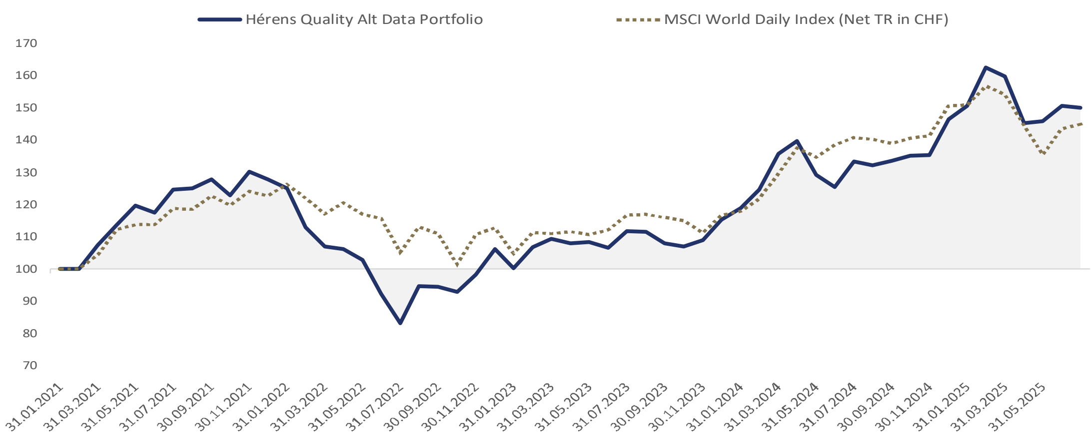
PERFORMANCE ALT DATA PORTFOLIO* (30.06.2025)**

	1M	YTD	3M	6M	2024	2023	2022	2021	Since Inception
Alt Data portfolio	-0.3%	-0.3%	3.4%	-0.3%	26.7%	18.6%	-19.9%	18.8%	50.1%
Benchmark	1.0%	-4.0%	0.2%	-4.0%	28.1%	12.5%	-17.0%	27.9%	45.0%
Δ	-1.3%	3.7%	3.2%	3.7%	-1.4%	6.2%	-2.9%	-9.1%	5.2%

KEY FIGURES

Alpha	Beta	Volatility	Tracking Error
0.4%	0.96	18.2%	12.2%

Information Ratio	Max drawdown	Sharpe Ratio
0.00	-36.1%	0.31



Source: HQAM, Bloomberg

In Focus

The Global Quality Top 25 Portfolio is based on the rigorous selection of the top 25 quality companies. Key characteristics of these companies include excellent financials, strong market positions, global presence, and wide economic moats. These 25 companies are well-positioned to provide diversification during periods of accelerated structural change and heightened risk, such as those arising from AI development.

The portfolio is well-diversified to withstand potential turbulence in the financial markets, thanks to its balanced allocation between growth- and value-oriented companies (Fig. 1). While value-tilted companies are expected to provide resilience during downturns, growth companies such as Nvidia, ServiceNow, and Netflix are well-positioned to deliver above-average returns.

The portfolio is also well-distributed across regions (Fig. 2), with the majority of holdings coming from the U.S. and Europe, and a few select names from Asia to add diversification. It is not a bet on a single region, but rather a strategic selection of the best opportunities globally "Bottom-Up", following a Quality approach. In the U.S., there is a bias toward companies in the IT sector; the European selection leans toward industrials and consumer stocks; and the Asian allocation is supported by exposure to the gaming trend.

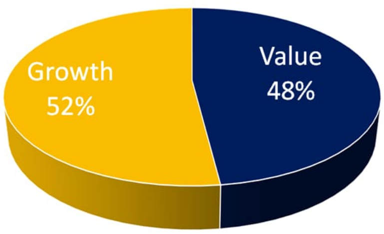


Fig.1 Global Quality Top 25 Fund value vs. growth distribution

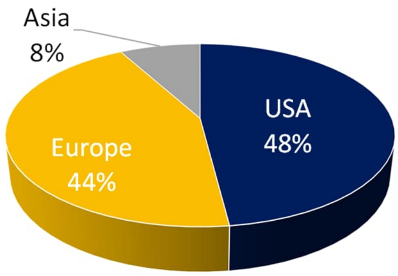
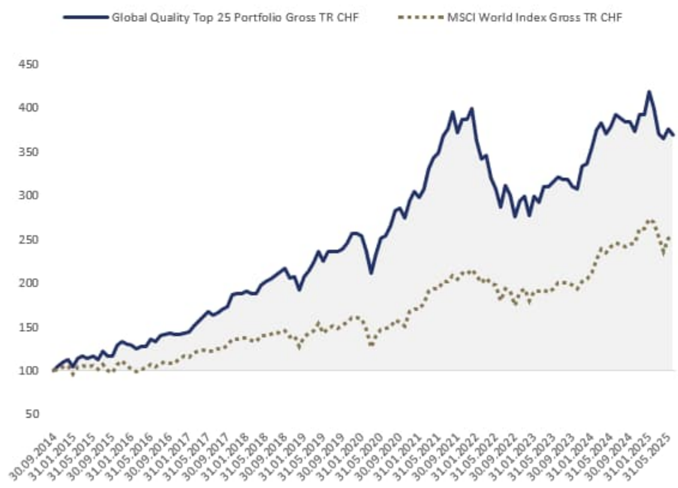


Fig.2 Global Quality Top 25 Fund regional distribution



	Portfolio	Benchmark	Difference*
YTD	-6.0%	-3.6%	-2.4%
2024	16.6%	28.3%	-11.7%
2023	21.6%	14.0%	7.6%
2022	-30.8%	-16.5%	-14.3%
2021	31.1%	26.1%	5.0%
2020	19.1%	6.3%	12.8%
2019	33.4%	26.3%	7.1%
Since Inception p.a.	12.9%	9.0%	3.9%

Alpha	Beta	Tracking Error
4.4%	0.93	7.0%
Information Ratio	**Volatility**	**Sharpe Ratio**
0.52	15.2%	0.68

Portfolio Performance: Top 25 Gross TR (exkl. Gebühren, Fees und Transaktionskosten; Das simulierte Portfolio (01.10.2014 – 31.03.2019, Live-Track-Record seit 31.03.2019); basiert vollständig auf dem monatlichen Investmentprozess von Hérens Quality Asset Management;
Quelle: Hérens Quality AM, Reuters, Bloomberg

Fig.3 Global Quality Top 25 Portfolio Performance in CHF (30.09.2014– 30.06.2025)

Outlook: Disrupted businesses and tariff eating; interest rate cuts on the horizon?

The tariffs, to eat or not to eat?

U.S. President Donald Trump has effectively ordered companies to "eat" the tariffs, meaning they are expected to absorb the additional costs while limiting price increases in order to avoid fueling inflation. Major grocery retailers like Walmart and Costco have taken on rising costs themselves, for example by keeping banana prices stable, aiming to prevent market share dilution. DIY chains like Home Depot and fashion retailers are rapidly diversifying their supply chains away from China. However, in the near term, this shift is causing significant margin pressure. A haiku about Nike's tariff bill (Fig. 1) aptly captures the situation, reflecting the broader corporate struggle

Fig.1 Haiku about the tariff impact

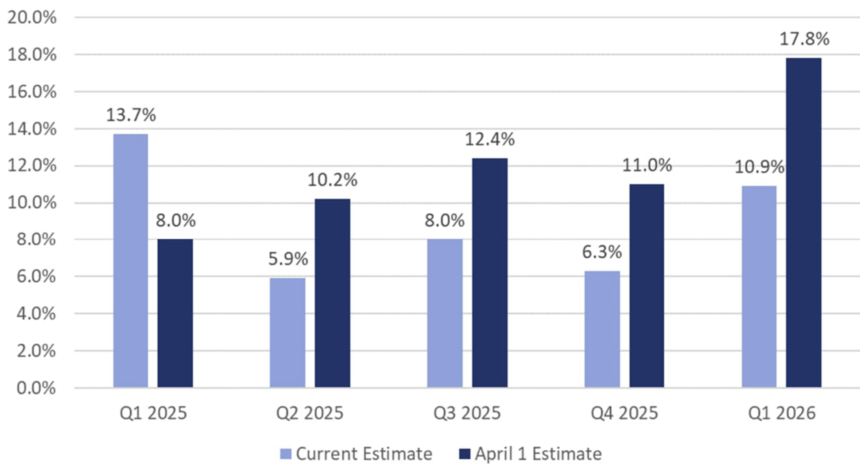
Additionally, many companies have entered cost-cutting mode, seeking greater operational efficiency and negotiating supply prices with vendors. As a result, inflation remains relatively contained, though there may be a lag before the full impact of tariffs is reflected in consumer prices.

Figure 2 shows a comparison of how earnings estimates have changed following the tariff announcement. While growth remains relatively robust, the pace has noticeably slowed. The impact varies significantly across industries: goods-producing sectors are likely to face considerable challenges, whereas the IT sector is expected to experience a much smaller impact—and may even continue to benefit by capitalizing on the rapid development of AI.

Still, many companies have begun raising prices to pass on some of the tariff burden to consumers. This is especially evident in industries like automotive, toys, fast fashion, and household products. The tariff story is far from over, as the U.S. continues to negotiate trade deals with key partners.

In case of the inflationary environment, driven by the need to mitigate tariff effect, Quality firms are the ones, which are well-positioned. It is significantly easier for company to raise prices when the products face little or no substitution and are well-accepted by their target audience, hallmark of a Quality company.

Fig. 2. Change in Forward earnings per share forecasts (S&P 500), April vs. June 2025



Source: Refinitiv

Disruptions to continue

Disruption to established business models is occurring across industries, while competition is intensifying at a rapid pace. No business model is truly immune, and no company is “too big to fail” unless it can adapt to the new reality. In recent years, we’ve witnessed Amazon disrupt brick-and-mortar retailers such as Sears and Toys "R" Us, Netflix upend traditional cable TV, Uber reshape the taxi industry, and fintech challenge conventional banking, with technology often being the key driver.

Now, with the rise of AI, technology continues to play a central role, however, beyond technological advancement, we’re also seeing major structural shifts in consumer behavior that are significantly impacting the market positions of traditional players. The key consumer trends shaping the landscape include: trust in peer reviews over traditional advertising, a focus on sustainability and ethics, emphasis on personal identity rather than mass-market appeal, a preference for direct-to-consumer (DTC) models for greater transparency and pricing control, TikTok and Instagram serving as primary discovery engines, replacing traditional TV or print ads.

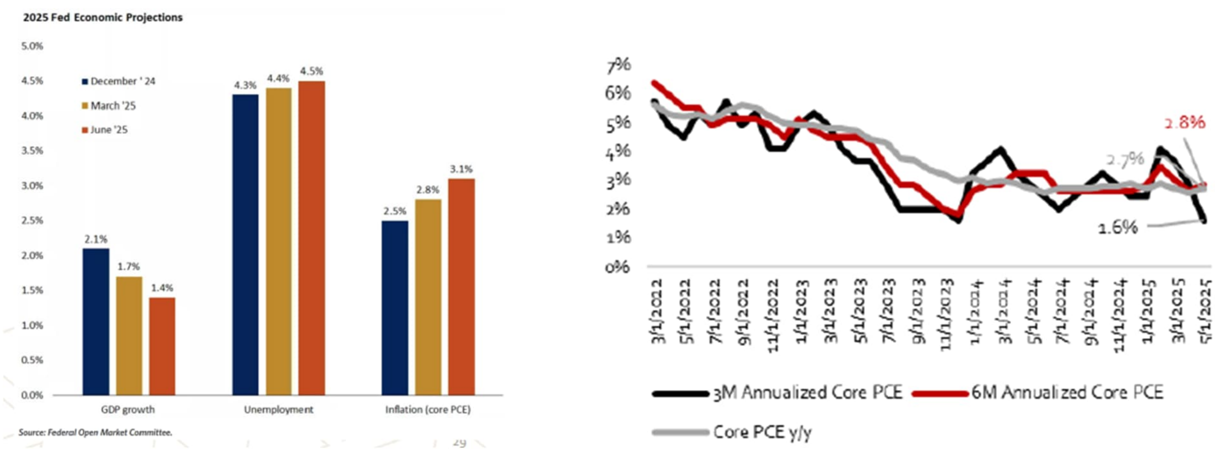
In this environment, leadership has become more critical than ever. Only strong, agile leaders can steer their companies to adapt and thrive amid constant change. Warren Buffett once said, “I try to invest in businesses so wonderful that an idiot can run them. Because sooner or later, one will.” While that may have held true 20 years ago, it is no longer the case in today’s hyper-competitive and fast-evolving economy.
Thus, the quality of corporate governance and the unquestioned competitive edge, typical attributes of quality companies, will be the factors investors seek.

Fig. 3. Examples of disrupted businesses

Dovish times ahead?

More than anyone else, the U.S. President is eagerly awaiting interest rate cuts, which would make debt servicing cheaper. Interest rates in the U.S. have remained unchanged for quite some time, as the Federal Reserve maintained a cautious stance, closely monitoring the impact of tariffs on inflation. With inflation data remaining relatively stable, thanks in part to companies absorbing tariff-related costs at the expense of their margins, and with signs of slowing economic growth (the Fed recently revised its 2025 GDP growth forecast downward from 1.7% to 1.4%), a rate cut may soon be on the table. This possibility is further supported by ongoing political pressure from the President.

Fig.4. FED Economic Projections and PCE



Source: Federal Open Market Committee, 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*	YTD	2024	2023	2022	3Y p.a.	5Y p.a.	Annual Return	Since Inception	Alpha**	Inception Date
USA (USD)	4.3%	15.1%	36.8%	-31.5%	17.8%	12.2%	11.3%	890.0%	0.7%	1/1/2004
S&P 500 Gross TR (USD)	6.2%	25.0%	26.8%	-18.1%	19.9%	16.9%	10.5%	754.1%	-	
Out-/Underperformance	-1.9%	-9.9%	10.0%	-13.4%	-2.1%	-4.7%	0.8%	135.9%	-	
Europe (EUR)	-3.3%	4.9%	21.3%	-21.9%	7.9%	6.8%	8.3%	450.9%	1.5%	1/1/2004
Stoxx 600 Net TR (EUR)	9.4%	9.5%	15.9%	-10.6%	13.4%	11.5%	7.0%	332.6%	-	
Out-/Underperformance	-12.6%	-4.6%	5.4%	-11.3%	-5.5%	-4.7%	1.3%	118.3%	-	
Switzerland (CHF)	5.0%	6.8%	8.3%	-23.3%	6.4%	6.4%	8.6%	487.3%	1.6%	1/1/2004
SPI (CHF)	6.9%	6.2%	6.1%	-16.5%	6.1%	5.9%	6.9%	317.2%	-	
Out-/Underperformance	-1.9%	0.6%	2.2%	-6.8%	0.3%	0.5%	1.7%	170.1%	-	
TOP 8 (CHF)	-16.2%	5.7%	36.0%	-34.8%	3.9%	5.7%	11.4%	220.2%	2.9%	10/1/2014
MSCI World Net TR (CHF)	-3.7%	28.7%	12.7%	-17.0%	11.6%	10.8%	8.5%	140.0%	-	
Out-/Underperformance	-12.5%	-23.0%	23.3%	-17.8%	-7.7%	-5.1%	2.9%	80.2%	-	
Global Quality TOP 15 Equity Fund I Class (EUR)	-11.8%	12.4%	31.3%	-26.0%	8.5%	9.0%	8.2%	57.6%	-3.1%	10/1/2019
MSCI World Net TR (EUR)	-3.4%	26.6%	19.6%	-12.8%	13.8%	13.5%	11.5%	87.4%	-	
Out-/Underperformance	-8.4%	-14.2%	11.7%	-13.2%	-5.3%	-4.5%	-3.3%	-29.8%	-	
Aramus Japan Equity Fund I Class (JPY)	4.5%	5.9%	22.7%	-17.2%	9.5%	8.8%	7.2%	135.3%	-1.6%	4/1/2013
TOPIX (JPY)	2.4%	17.7%	25.1%	-5.1%	15.1%	12.8%	8.8%	182.3%	-	
Out-/Underperformance	2.1%	-11.8%	-2.4%	-12.1%	-5.6%	-4.0%	-1.6%	-47.0%	-	

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

As of: 30.06.2025
Source: Hérens Quality AM

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