

June 30, 2025

Quality Asia Top 15 Strategy (USD)

The Quality Asia Top 15 Strategy is linked to a notional dynamic portfolio, which is actively managed by Hérens Quality Asset Management AG. The underlying portfolio is a highly focused investment solution comprised from 15 high quality stocks. Composition is carefully selected according to the proven Quality at Attractive Valuation approach developed by Hérens Quality team. Only those 15 companies that meet the extensive set of absolute quality criteria combined with growth overlay are included in the portfolio.

6.5%*
SIGNIFICANT ALPHA

A product that combines a successfully proven investment philosophy with increasing appetite of investors for innovative solutions based on solid underlying strategies.

74%*
HIGH SHARE OF OUTPERFORMERS

Significant part of a portfolio constituents (74%) has outperformed the market while being held in a portfolio thanks to their strong international presence and market dominance in actively growing sectors

0.95*
LOW BETA

Despite being highly concentrated investment solution, Quality Asia Top 15 portfolio beta is below 1, proving that high quality companies are less volatile than the market.

** Hérens Quality Asia Top 15 Strategy figures*

CERTIFICATE: HIGH CONVICTION QUALITY

The Quality Asia Top 15 Certificate is a highly concentrated investment solution with long-term investment horizon that provides an excellent opportunity to invest in the best Asian quality stocks, selected according to the proven Hérens Quality approach enhanced by an additional growth criteria overlay and managed by an experienced and stable team.

PRODUCT DETAILS

VALOR	54793639	Issue Date	11 November 2020	Denomination	USD	Reference Portfolio Advisor
ISIN	CH0547936390	Expiration Date	11 November 2027	Settlement Currency	USD	Hérens Quality Asset Management AG
WKN	US8K2P	Management Fee	0.9%** p.a.	Issuer	UBS	Bahnhofstrasse 3, 8808 Pfäffikon

**Management Fee 0.6% p.a., Administration Fee 0.3% p.a.

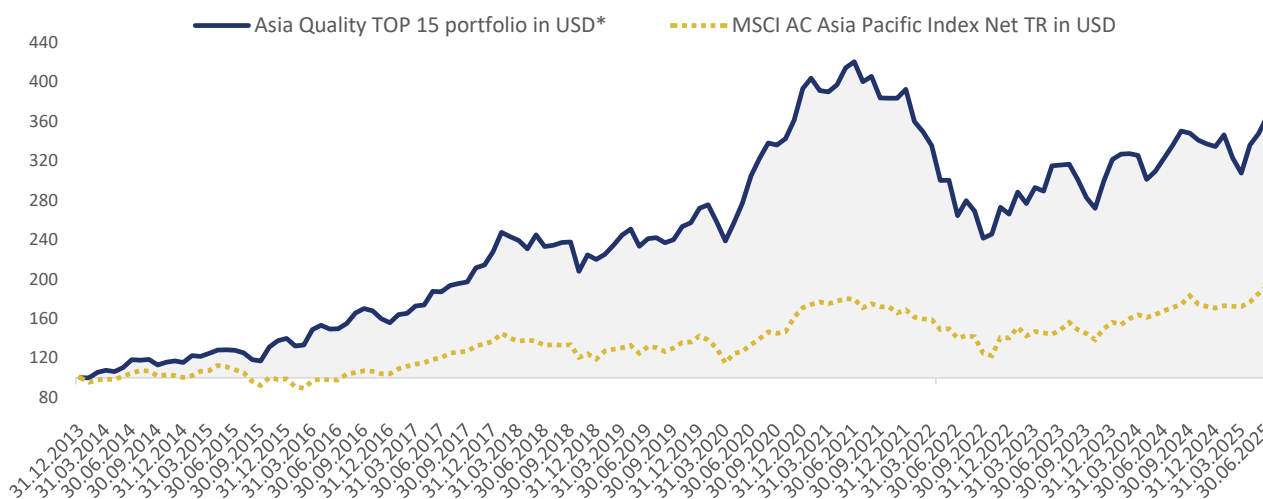
Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor).

PERFORMANCE ASIA QUALITY TOP 15 STRATEGY* (30.06.2025)**

	1M	YTD	3M	6M	2024	2023	2022	2021	Since Inception
Asia Quality TOP 15 portfolio in USD*	5.1%	9.1%	18.7%	9.1%	4.0%	20.9%	-32.3%	-0.2%	265.1%
MSCI AC Asia Pacific Index Net TR in USD	4.4%	13.3%	12.4%	13.3%	9.2%	11.5%	-17.0%	-1.2%	93.4%
Δ	0.7%	-4.2%	6.4%	-4.2%	-5.2%	9.5%	-15.3%	1.0%	171.7%

KEY FIGURES

Alpha	Beta	Volatility	Tracking Error
6.5%	0.95	17.0%	10.5%
Information Ratio	Max drawdown	Sharpe Ratio	
0.57	-42.6%	0.55	



*** Simulated Performance 01.01.2014; Live Track Record since 11.11.2020. Gross performance in USD (excl. all fees). Dividends are reinvested. Source: Hérens Quality AM, Bloomberg

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WHO WE ARE

- Corporate Excellence has been our primary focus since company foundation in 2003
- Also back in 2003 we opened our proprietary Research Centre
- We have been regarded as the pioneer for international corporate quality analysis and investment
- Book about our Quality Investment Style „Systematic Investments in Corporate Excellence“ was published in 2006
- Our systematic approach is suited for both private & institutional clients like pension funds, foundations, insurance companies, family offices, churches
- Our Assets under Management are ca. CHF 1bn

QUALITY COMPANIES

- Have a solid financial foundation, healthy balance sheets and conservative financing. Therefore, they are hardly dependent on loans and have real options regarding growth and acquisitions.
- Use the capital entrusted to them profitably and effectively where they benefit from competitive advantages. That's why they generate attractive, recurring income from their core business.
- Serve attractive markets with proven business models. That's why they benefit from good market positioning and above-average profitability.
- Are led by competent and stable management teams. Therefore, they are more capable of mastering challenges and managing the industrial life cycle.
- Take into account and take care of social and environmental aspects in their actions and business activities. These companies create long-term value for all involved and thus guarantee their own survival.

It's our goal to be a reliable solution provider and long-term partner for our customers. That's why we value:

Independence	Objectivity in our investment decisions, as well as the disciplined and systematic implementation of our investment strategy.
Transparency and traceability	Our investment activities are as transparent as possible based on a clear fundamental business analysis. All investment decisions are made with the greatest possible objectivity, exclusively by the Investment Committee.
Stability and entrepreneurial commitment	We offer quality of care through stability and entrepreneurial commitment. We have a long-standing stable and highly qualified team.

INVESTMENT PHILOSOPHY

We invest in corporate quality. Our investment style is traditional, timeless and has its own performance and risk character.

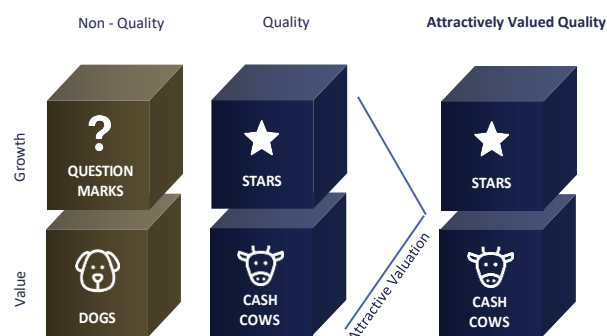
We believe that a clear, disciplined and systematic analysis is the key to sustainable investment success. Our analysis are based exclusively on our own research and self-developed analytical tools.

The core are investments in companies, which are leaders with respect to quality in terms of financial strength, business model, market position and management. In addition, the stock must be valued both absolutely and relatively attractive.

The selection criteria have a demonstrable influence on the corporate success of a company. We have a 100% bottom-up and index-independent best-overall approach.

RESEARCH PROCESS

Hérens Quality AM systematically selects attractively valued quality companies in the universe.



- Economically and valuation-wise sustainable
- Systematic and focused on business quality
- Same criteria worldwide
- Documented in detail
- Sustainable value generation for our customers

THE CERTIFICATE: A SIMPLE ACCESS TO HIGH CONVICTION QUALITY

The Corporate Excellence Asia Quality Top 15 actively managed certificate was launched in November 2020, providing an easy access to our highly successful high-conviction quality strategy. The certificate is a perfect investment solution for investors willing to add Quality to their portfolios.

	Year												MSCI AC	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Portfolio	Asia Pacific
2020	-	-	-	-	-	-	-	-	-	-	2.1%	8.8%	11.0%	8.6%
2021	2.7%	-3.1%	-0.3%	1.8%	4.4%	1.5%	-4.8%	1.3%	-5.4%	-0.03%	-0.1%	2.4%	-0.2%	-1.2%
2022	-8.3%	-2.9%	-3.9%	-10.6%	0.04%	-11.9%	5.7%	-3.7%	-10.2%	1.67%	11.1%	-2.6%	-32.3%	-17.0%
2023	8.4%	-4.0%	5.8%	-1.2%	8.87%	0.3%	0.2%	-5.0%	-6.1%	-3.85%	10.2%	7.4%	20.9%	11.5%
2024	1.7%	0.1%	-0.5%	-7.5%	2.72%	4.2%	4.1%	4.3%	-0.6%	-2.1%	-1.2%	-0.7%	4.0%	9.2%
2025	3.5%	-6.8%	-4.8%	9.3%	3.42%	5.1%							9.1%	13.3%

Performance: in USD, Net / Source: UBS, Hérens Quality AM

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