

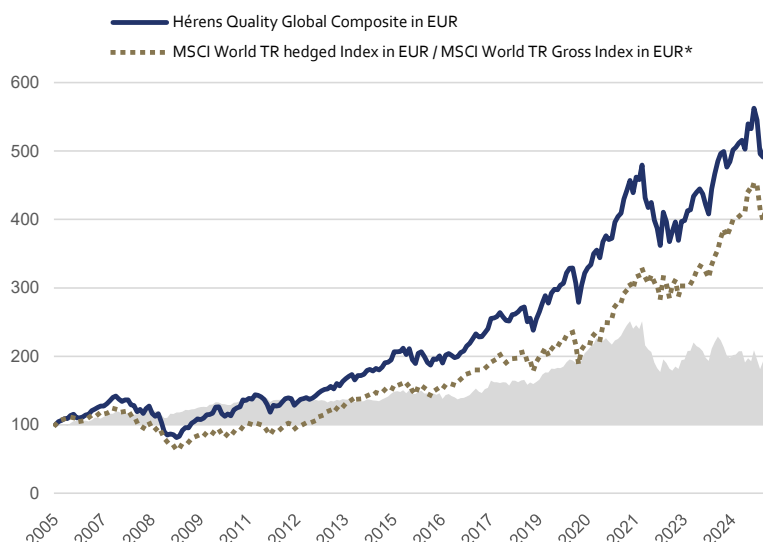
Quality Global Composite

 June 30th 2025

The portfolios in the composite invest in equities of companies that lead in terms of quality with regard to financial strength but also with respect to their market position, business model and management while being attractively priced at the same time.

Performance Summary Quality Global Composite*

- 70 - 90 global high quality companies
- Annual turnover <50%
- Investment universe: MSCI World Index
- Equally weighted positions
- Current regions: CH, EU, USA, APAC
- Not hedged
- Fully invested



| Date | Composite | Benchmark | Difference** |
|-----------|---------------|---------------|---------------|
| YTD | -5.3% | -3.2% | -2.1% |
| 2024 | 14.1% | 27.2% | -13.1% |
| 2023 | 26.3% | 20.2% | 6.1% |
| 2022 | -22.9% | -12.3% | -10.6% |
| 2021 | 27.5% | 31.6% | -4.1% |
| 2020 | 14.4% | 6.9% | 7.5% |
| 2019 | 38.0% | 30.8% | 7.3% |
| 2018 | -7.7% | -8.9% | 1.2% |
| 2017 | 25.4% | 17.4% | 8.0% |
| 2016 | 3.1% | 8.4% | -5.3% |
| 2005-2015 | 99.5% | 53.8% | 45.7% |

| | Composite | Benchmark | Difference** |
|----------------------|---------------|---------------|--------------|
| 1 Month | -1.1% | 0.9% | -2.0% |
| 1 Year | 0.6% | 6.6% | -6.0% |
| 3 Years p.a. | 11.7% | 14.4% | -2.7% |
| 5 Years p.a. | 8.9% | 14.1% | -5.2% |
| Since Inception p.a. | 8.6% | 7.6% | 1.0% |
| Since Inception | 404.4% | 326.0% | 78.4% |

Key Figures p.a.

| Alpha in % | Beta | Volatility in % | Tracking Error in % | Information Ratio | Sharpe Ratio | Active Share in % 30.06.2025 |
|------------|------------|-----------------|---------------------|-------------------|--------------|---------------------------------|
| 1.5 | 0.9 | 14.1 | 5.8 | 0.16 | 0.42 | 84.8 |

*Composite: currency EUR; including transaction costs; dividends are reinvested; without management fees. YTD Performance is calculated provisionally as of the end of the period and may experience adjustments due to retrospective dividend bookings.

Until 31.12.2018 Hérens Quality Global Composite EUR was hedged, since 01.01.2019 Hérens Quality Global Composite EUR is unhedged. For Quality Global strategy Benchmark until 31.12.2018 was used MSCI World Index TR hedged in EUR, since 01.01.2019 benchmark is MSCI World Index TR Gross in EUR.

Further information about the Hérens Quality Equity Composites is available upon request; inception: 01/11/2005.

** Composite Out-/Underperformance vs Benchmark

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).

Additional Information: www.hqam.ch ☎: +41432223141 ✉: info@hqam.ch

Disclaimer: The investment product mentioned in this publication (Product) does not represent a participation in any of the collective investment schemes pursuant to the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorization of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, investors in this Product bear the issuer risk. This publication is a marketing information, is exclusively for informational purposes and does not constitute an offer or invitation to invest in the Product. Investments in the Product occur exclusively based on the Final Simplified Prospectus made available at the Issue Date. The completeness or correctness of this publication is not guaranteed. Investments can involve significant risks and the value of an investment may go down as well as up. Past performance is not indicative of future results. Investments can involve significant risks and the value of an investment may go down as well as up. It may not be possible to liquidate investments before a loss occurs. There is no guarantee for the invested capital to maintain its value and the returned amount may be significantly below the invested amount. Units of the Product may not be offered, sold or delivered in certain jurisdictions or to persons affiliated with certain jurisdictions. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any US person (within the meaning of Regulation S under the US Securities Act of 1933, as amended). © 2025 Hérens Quality Asset Management

WHO WE ARE

About Hérens Quality Asset Management

- Founded in 2003
- In-house Research Center in Riga, Latvia since 2003
- Pioneer for international corporate quality analysis and investment
- Book about our Quality Investment Style „Systematic Investments in Corporate Excellence“, published in 2006
- Diverse clients (private & institutional): Pension funds, foundations, insurance companies, family offices, churches



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

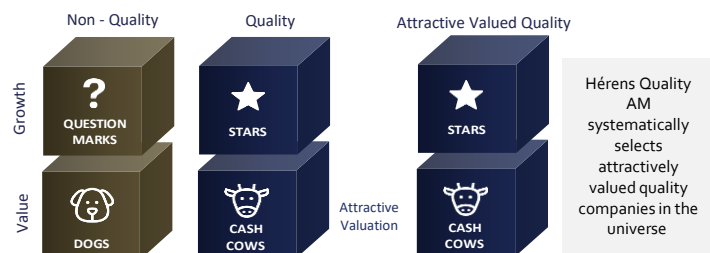
We invest in corporate quality. Our investment style is traditional, timeless and has its own performance and risk character.

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



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

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.

STRICT MONTHLY INVESTMENT PROCESS

Quality & Valuation Check Approximation RESEARCH

1 Investment Universe (MSCI World Index)

Financial strength (e.g. leverage)
Business model (e.g. Cash Flow levels)
Management (e.g. earnings stability)
Valuation (e.g. P/E)

Extended Quality & Valuation Check INVESTMENT COMMITTEE

Quality at Attractive Valuation Universe

| | | |
|--|---|--|
| Financial Strength e.g. Financial Conditions Check (FCC) | Business Model e.g. profit levels, Cash Flow levels | ESG e.g. Critical industries (tobacco, GMO, weapons) |
| Management e.g. Corporate Alpha | Valuation e.g. DCF Model, Fair Value, P/E, P/B | Market & Positioning e.g. Market size/growth, Industry risks |

Quality & Valuation Monitoring PORTFOLIO MANAGEMENT

Quality at Attractive Valuation Portfolio

Approximately 20-40 stocks in regional portfolios
Customized solutions (e.g. Sustainability)

Additional Information: www.hqam.ch ☎: +41432223141 ✉: info@hqam.ch

Disclaimer: The investment product mentioned in this publication (Product) does not represent a participation in any of the collective investment schemes pursuant to the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorization of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, investors in this Product bear the issuer risk. This publication is a marketing information, is exclusively for informational purposes and does not constitute an offer or invitation to invest in the Product. Investments in the Product occur exclusively based on the Final Simplified Prospectus made available at the Issue Date. The completeness or correctness of this publication is not guaranteed. Investments can involve significant risks and the value of an investment may go down as well as up. Past performance is not indicative of future results. Investments can involve significant risks and the value of an investment may go down as well as up. There is no guarantee for the invested capital to maintain its value and the returned amount may be significantly below the invested amount. Units of the Product may not be offered, sold or delivered in certain jurisdictions or to persons affiliated with certain jurisdictions. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any US person (within the meaning of Regulation S under the US Securities Act of 1933, as amended). © 2025 Hérens Quality Asset Management