Aramus Japan Equity Fund - Share I USD

HQAM
HERENS QUALITY ASSET MANAGEMENT

MARKETING MATERIAL

October 31st 2025

The fund invests in equities of Japanese 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. The fund is suitable for investors with a long-term investment horizon and corresponding risk tolerance who want to invest systematically in an actively managed portfolio consisting of Japanese quality stocks.

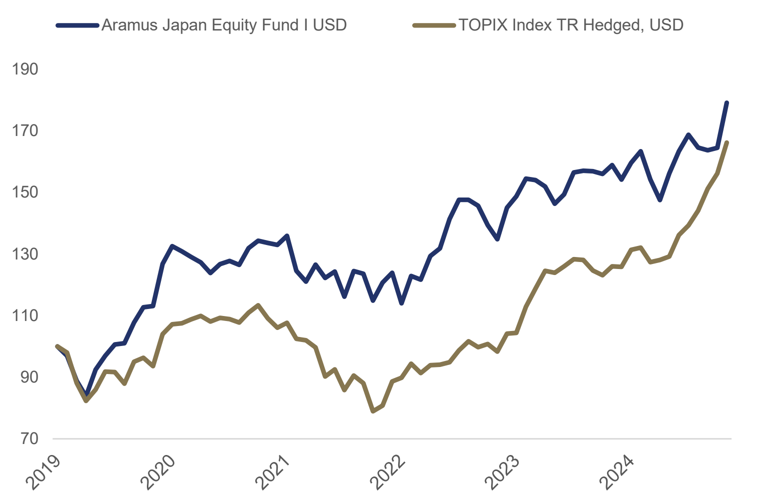
Unit class	Inception*	ISIN	NAV	Total Assets
I Share (accumulation)	**03.04.2013**	**CH0209888095**	**179.12 USD**	**USD 12.30m**

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).

Base data

Fund manager	Hérens Quality Asset Management (since 01.01.2020)
Domicile	Switzerland
Base currency	USD (hedged)
Total Expense Ratio (ex ante) in %	1.31
Management fee in % p.a.	1.00
Performance fee with high-water mark	10%
Benchmark	TOPIX Index
Bloomberg ticker	AMARIUS SW EQUITY
Issue/Redemption	Daily
Registered in	Switzerland
Morningstar™ Fundrating	Not Rated
Morningstar™ Sustainability Rating (1 - Low, 5 - High)	5

Performance since inception (%)



	2020	2021	2022	2023	2024	1M	YTD	1Y	2Y p.a.	3Y p.a.	Since Inception p.a.*	Since Inception*
Fund	32.6%	2.6%	-16.2%	30.5%	7.3%	8.9%	12.2%	12.7%	15.3%	14.1%	10.5%	79.1%
Benchmark	10.6%	-1.0%	-16.5%	16.2%	25.8%	6.4%	26.5%	31.9%	30.0%	27.2%	9.3%	66.2%
Δ	22.0%	3.6%	0.3%	14.3%	-18.5%	2.5%	-14.3%	-19.2%	-14.7%	-13.1%	1.2%	12.9%

*Aramus Japan Equity fund management was taken over by Hérens Quality AM from 01.01.2020 and restructured in accordance with Hérens Quality investment philosophy and approach.
**Benchmark Topix TR till 31.08.2023, Topix TR Hedged starting 01.09.2023

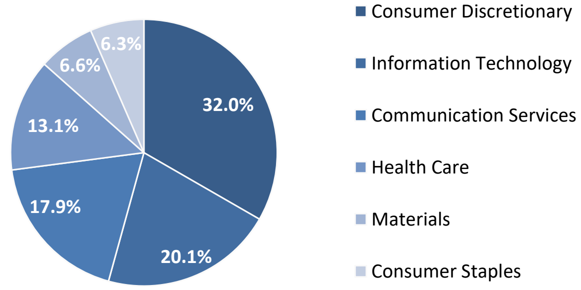
Key figures p.a.

Alpha in %	Beta	Tracking Error in %	Volatility in %	Information Ratio	Sharpe Ratio	Active Share in % 31.10.2025
3.9	**0.7**	**11.6**	**15.5**	**1.50**	**0.51**	**84.7**

5 Largest holdings

5 Largest holdings	%
Advantest Corp	7.6
FAST RETAILING CO.LTD.	7.2
Nomura Research Institute Ltd	7.1
HOYA CORP	7.0
Tokyo Ohka Kogyo Co.,Ltd.	6.6

Sector Distribution



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