

Corporate Excellence Global Top 8 Certificate (CHF)

November 30th, 2025

The Top 8 Certificate is a highly concentrated investment solution with long-term investment horizon that provides an excellent opportunity to invest in the best global 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

Hérens Quality Asset Management is the pioneer in taking a systematic approach to fundamental Quality equity investing and has over 20 years of expertise in identifying Corporate Excellence. The combination of experience and continuing research is the main driver behind the ability to develop unique investment solutions, based on the proven and disciplined "Quality at Attractive Valuation" approach.

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).

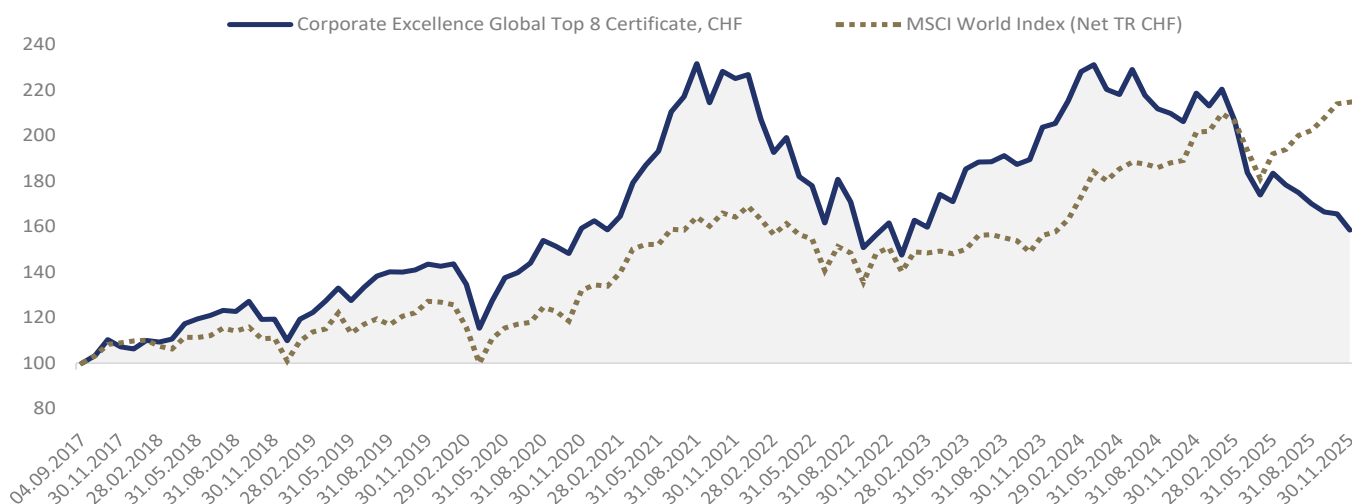
Global Quality Top 8 Certificate Performance

CERTIFICATE: HIGH CONVICTION QUALITY

PRODUCT DETAILS

VALOR	35520050	Issue Date	08 September 2017	Denomination	CHF	Reference Portfolio Advisor
ISIN	CH0355200509	Management Fee	0.85%* p.a.	Settlement Currency	CHF	Hérens Quality Asset Management AG
WKN	US8Y3E			Issuer	UBS	Bahnhofstrasse 3, 8808 Pfäffikon

*Management Fee 0.6% p.a., Administration Fee 0.25% p.a.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Certificate	MSCI World
2017	-	-	-	-	-	-	-	-	3.4%	6.7%	-2.8%	-0.9%	6.3%	9.7%
2018	3.5%	-0.7%	1.2%	6.1%	1.8%	1.3%	1.8%	-0.4%	3.6%	-6.3%	0.1%	-8.0%	3.4%	-7.8%
2019	8.6%	2.5%	4.0%	4.6%	-4.1%	4.6%	3.7%	1.4%	-0.1%	0.6%	1.8%	-0.7%	29.8%	25.3%
2020	0.7%	-6.3%	-14.3%	10.4%	8.0%	1.6%	3.0%	6.9%	-1.7%	-2.1%	7.5%	2.0%	14.0%	6.0%
2021	-2.4%	3.8%	8.9%	4.3%	3.3%	9.0%	3.2%	6.7%	-7.4%	6.4%	-1.4%	0.8%	39.6%	25.7%
2022	-8.7%	-7.0%	3.4%	-8.6%	-2.2%	-9.2%	11.9%	-5.5%	-11.8%	3.7%	3.3%	-8.7%	-35.0%	-17.0%
2023	10.4%	-1.9%	9.0%	-1.8%	8.4%	1.7%	0.0%	1.4%	-2.0%	1.1%	7.6%	0.8%	39.2%	12.5%
2024	4.8%	6.0%	1.3%	-4.7%	-1.0%	5.0%	-5.0%	-2.7%	-0.9%	-1.7%	6.1%	-2.5%	3.8%	28.1%
2025	3.5%	-6.3%	-11.1%	-5.3%	5.5%	-2.8%	-1.9%	-2.8%	-2.1%	-0.5%	-4.3%		-25.7%	6.3%
Annual Return since inception:													5.7%	9.7%

Gross TR CHF Global Quality Top 8 Certificate (excl. all fees). Dividends are reinvested. Source: Hérens Quality AM, Bloomberg

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.

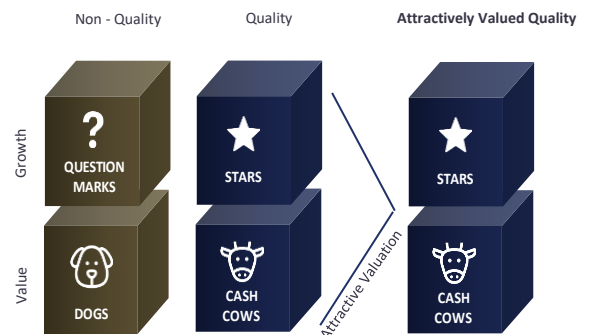
We believe that a clear, disciplined and systematic analysis is the key to sustainable investment success. Our analysis are based exclusively on our own research and self-developed analytical tools.

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.

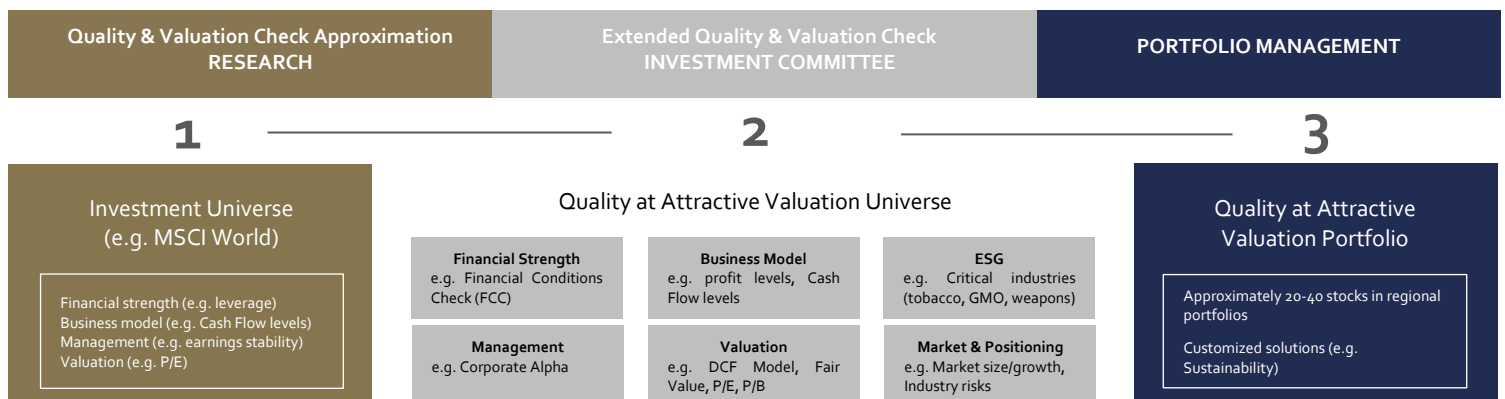
RESEARCH PROCESS

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

Strict monthly investment process



Further information: www.hqam.ch ☎: +41432223141 ✉: info@hqam.ch