

# 2025 REVIEW

January 2026

INSIDE THIS ISSUE:

## Quality on sidelines

Market Review and Performance Analysis	2
Lessons learned	5
Corporate Excellence Insights Published in 2025	6
Examples of Portfolio Buy, Sell and Hold Decisions	7
Quality Dividend Portfolio	9
Outlook: Why Quality stocks should finally bounce back	10



HQAM

HERENS QUALITY ASSET MANAGEMENT



## CEO message

Dear clients, investors, and readers,

2025 was a challenging year for Quality investors – and therefore also for us at HQAM. It was a year that demanded discipline, tested convictions, and sharpened the focus on what truly matters. Precisely for this reason, at the beginning of 2026 I would like to place one thing deliberately at the forefront: thank you for your trust in HQAM, in our investment approach, and in our team.

HQAM stands for a clearly defined Quality approach. We invest selectively in companies with high returns on capital, sustainable competitive advantages, solid balance sheets, and reliable cash flows. These principles have proven their worth across market cycles. However, 2025 demonstrated quite clearly that markets can at times prioritize different factors: short-term macro expectations, interest-rate narratives, and a pronounced “risk-on” environment dominated performance. Fundamental Quality moved – at least temporarily – into the background.

The shift in the interest-rate regime played a central role in this dynamic. While inflation declined, rate cuts were less expansive than originally expected. This partially constrained valuation premia for long-term stable, structurally growing, and highly profitable business models. At the same time, cyclical sectors – in Europe particularly financials – benefited from a yield-curve structure that favored cash flows in the nearer term. In addition, a pronounced market rotation took place: in Europe, capital flowed not only into financials but increasingly into cyclical industrial and energy stocks, while in the United States attention focused on a small number of highly valued AI-related stocks. In such market phases, investors buy beta, not Quality.

What matters most is what has not changed: the structural attractiveness of high-Quality business models. The Quality clusters we have identified – whether in healthcare, information technology, or premium consumer goods – continue to exhibit strong market positions, high returns on capital, and robust cash-flow profiles. The Quality premium has not disappeared; it has merely not been rewarded for a period of time.

At the same time, valuations of many Quality companies have adjusted back to attractive levels. What may appear as a setback in the short term, in our view, creates the conditions for future outperformance. Quality does not work linearly, but cyclically – and over the long term, reliably.

We enter 2026 with confidence, supported by our Quality DNA. Quality prevails. Not always immediately, but consistently over time.

Sincerely,  
Diego Föllmi

## 2025 Review

# Is Quality style in trouble?

### Triumph of momentum and non-quality

What a bumpy year! Tariffs, AI frenzy, military conflicts across the globe, and political interventions into business affairs created extreme uncertainty at every level—countries, business models, and sectors—in 2025. Quality stocks, which traditionally serve as a safe harbor, struggled to provide protection in this environment. While sitting on the sidelines, they continued to deliver strong earnings growth, market share gains, and high profitability, yet the market largely ignored these fundamentals.

The software sector was particularly hard hit. Historically one of the highest-quality segments—with nearly 100% recurring revenues, extremely high profitability, asset-light business models, and robust balance sheets—it underperformed amid the market upheaval. Meanwhile, the top-performing stocks were those directly exposed to uncertainty and changing global trends: AI-related companies, defense, and financials. Most high performers came from the non-quality segment. While

some quality stocks did benefit from the AI rally (e.g., Nvidia and Arista), others with weaker financial quality (e.g., Broadcom, Oracle, AMD, Seagate) dominated attention.

In Europe, quality investing experienced its worst year since 1990s, substantially lagging Value and Momentum strategies: 9.2% vs. 32% and 27.5% respectively. In the U.S., where appetite for AI risk was heightened, Quality lagged behind Growth and Momentum but outperformed more conservative strategies, such as Dividend, Minimum Volatility, and Value stocks. Notably, the MSCI World Quality index in EUR barely crossed 0%, showing that even AI tailwinds could not generate high returns. Currency movements further weighed on European investors, as the USD declined sharply against the EUR and CHF—a pace not seen in several years, as interest rates in US trended downward.

Overall, capital became highly concentrated in a narrow group of perceived future winners (Fig. 2), driving expectations and valuations to levels with very little margin for error. This environment left many high-quality businesses temporarily overlooked, creating an opportunity for quality investors.

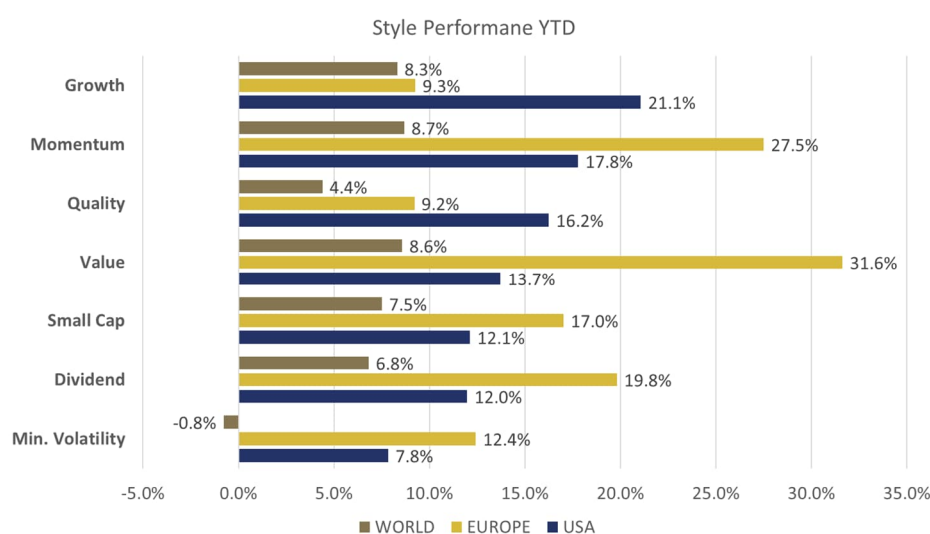


Fig.1 Total return for 2025 by regions based on MSCI regional indices (Currencies: USA – in USD, EU - in EUR, World – in EUR);

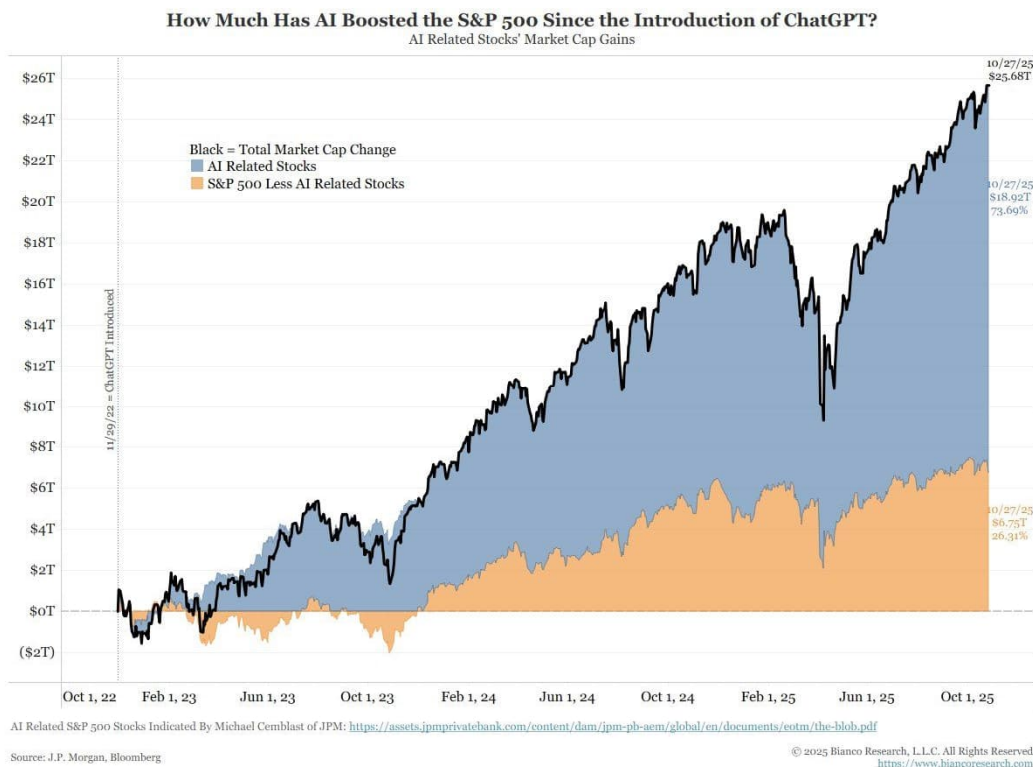


Fig.2 Market cap gains of AI Related stocks vs. S&P 500 less AI related stocks since ChatGPT launch in October 2022;

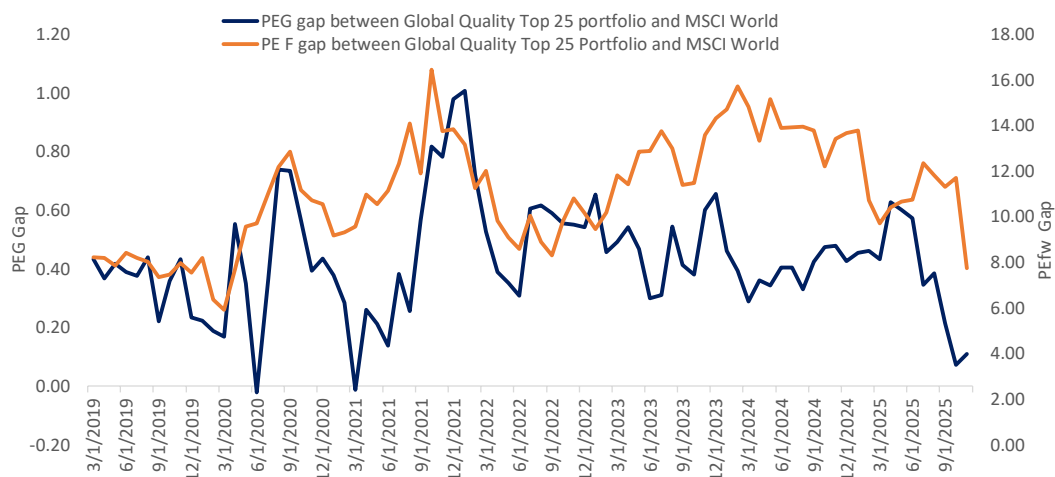
### Quality companies: Heightened valuations and no room for error

High valuation of a company comes with very high expectations and little room for error. Quality companies typically command a premium due to their consistent EPS outperformance, pricing power, and leading market positions. However, when external factors impact the business, these strengths may not provide protection—as demonstrated by Synopsys, which tumbled 35% in a single day after slashing guidance, surprising the market. Synopsys, a leader in an oligopolistic market and consistently delivering strong results, was benefiting from the semiconductor development wave. Yet government interventions regarding sensitive chip sales in China created a significant negative shock. This, combined with

its rather demanding valuation reflecting its business quality, led to the sharp market reaction.

Valuation of quality firms relative to benchmarks has historically been notable due to the premium assigned to their attributes and wide economic moats. Now, however, we see the gap has narrowed, particularly in terms of PE ratios (Fig.3). The forward PEG gap is essentially non-existent, similar to what we observed in 2020 and early 2021. Future growth is largely priced in line with the market, yet there is still room to account for additional quality attributes—adaptability, strong market position, and resilience—making these portfolio companies appear attractively valued.

Fig.3 PE Forward and PEG Valuation gap between Global Quality Top 25 portfolio and MSCI World



# Lessons learned and how we address them

The year 2025 was marked by painful but valuable learnings. It forced us to rigorously revisit our analytical tools and decision-making approach, while also enriching our information base through deeper AI-driven research. Below are the most important lessons we are carrying forward.

## 1. Valuation Matters - and Perfection Is Not Sustainable

One of our key learnings is that companies with demanding valuations must be monitored particularly closely for disruption risk - whether stemming from political intervention, regulatory changes, or the emergence of new competition. Elevated valuations make share prices especially sensitive to negative developments. Market perfection can end abruptly, and investors must be prepared to react swiftly if trends reverse and fundamental disruption emerges.

## 2. Quality segment is very diverse

Not all quality companies are equally good. These can be mature businesses with strong balance sheets and solid profitability, yet limited growth and gradual market-share erosion due to competitive pressure. Other option is to see excellent growth companies whose valuations are excessively high and no longer justified by either growth prospects or quality characteristics. And also among Quality firms there are true gems that combine strong fundamentals with attractive valuations and solid growth potential. Identifying these differences requires deep analysis of competitive dynamics, sector cycles, and corporate governance, as well as a critical assessment of strategic direction and execution.

## 3. Diversification is important

In a fast-changing world—where even a single political speech can significantly impact resilient quality companies—investors seek stability and protection. Diversification plays a critical role in providing that reducing volatility, particularly through sector diversification and exposure across different end-customer segments.

## 4. Cash Trend is the king

Our quality investing approach remains grounded in assessing competitive advantage, pricing power, and the ability to outperform peers structurally. However, we learned that during strong thematic trends, wide economic moat can temporarily become secondary, as powerful trend waves lift nearly all participants.

Companies such as Prysmian from Italy and Fujikura from Japan, classified as quality based on fundamentals, delivered substantial returns driven by extraordinary AI-related capex cycles. While these companies lack strong economic moats, they benefited significantly from the prevailing trend. This underscores how financial markets increasingly resemble social networks, where trends can dominate fundamentals—at least for a time.

Despite negative sentiment toward quality investing at times, quality continues to deliver alpha. Many of the best-performing companies still originate from the quality universe (recent examples include Nvidia, Arista, and Eli Lilly). However, investors must now be more discerning, complementing traditional financial analysis with deeper insights into business models, valuation discipline, and structural risks. While our core approach remains unchanged, we have enhanced it by: integrating alternative data sources, deepening valuation methodologies, refining risk-assessment frameworks. These improvements ensure that we remain flexible, adaptive, and well-positioned to navigate evolving market realities.



# Corporate Excellence Insights Published in 2H 2025



## Human Biases-Backed Investment Style

Buy high, sell higher – this is the main mantra of momentum stocks, though it may not be obvious to investors who remember the decade following the dot-com bubble. At first glance, it seems counterintuitive to buy a stock which has already grown substantially? How sustainable is this momentum? On the other hand, is it truly more comfortable to try catching a falling knife by opening a position after a price decline? How confident can one be that such a drop is not the start of a downtrend, or that the long-term compounding trend of a multi-year winner has not been broken?

[Link to Insight](#)



## Dividends and Quality: A Perfect Match for Sustainable Wealth

Dividends have long been a core driver of wealth creation. Since 1926, they have contributed about 31% of the S&P 500's total return on a monthly basis<sup>1</sup>. Interestingly, in the last two decades, the contribution has been roughly half as much, highlighting the increasingly growth-oriented nature of the U.S. market and a shift toward buybacks in capital allocation. Still, over the long term, reinvested dividends account for the lion's share of total returns through the power of compounding. Since 1930, a dollar invested in the S&P 500 would have grown to \$9,584 if all dividends had been reinvested, compared with just \$278 in price terms alone.

[Link to Insight](#)



## Does CEO background matter?

For a Board of Directors to make the tough decision to fire a CEO, there must be an exceptionally strong reason. Usually, this involves either a reputational scandal (and sometimes even that is not enough, as in the case of Elon Musk) or prolonged financial and/or operational underperformance. Corporate history offers a number of examples of CEOs removed due to weak performance: Carly Fiorina (HP), Olli-Pekka Kallasvuo (Nokia), John Flannery (GE). No company is immune to an underperforming CEO, so boards must be prepared to react swiftly. However, the risk of CEO underperformance can be reduced if s/he has relevant industry experience and an academic background aligned with the company's core business as shown in our research.

[Link to Insight](#)



## State Of The Equity Market: AI, Disruption And Talks Of Bubble

As of early October 2025, U.S. equities sit near record highs. But beneath the headline indexes, the market of 2025 is anything but ordinary. A narrow cohort of AI beneficiaries has driven most of the gains; mega caps dominate index level outcomes; retail traders have re embraced high octane leveraged risk; companies seen as threatened by AI are whipsawing; traditionally "quality" stocks have lagged; and everyone – from executives to day traders – is chasing the next big theme.

[Link to Insight](#)

# Examples of Portfolio Buy, Sell and Hold Decisions in 2025

See below a few of our investment decisions regarding Quality portfolios in the second half of 2025. Sell decision were mainly triggered by the increased competitive threats and insufficient economic moats to cope with increased competition.

## Sell Decision

### Zoetis

In September, we decided to exit our position in animal health leader Zoetis. Portfolio. For many years, Zoetis' strong growth and pricing power were supported by its dominant positions in several animal pharma markets, particularly Dermatology and Parasiticides, which together account for more than 1/3 of revenue. However, competitive threats have been building for several years. Elanco, a long-standing laggard in the industry, has been undergoing a turnaround and touting a pipeline of products targeting the same therapeutic areas.

Given Zoetis' differentiated products and the strong trust veterinarians place in the brand, the company was supposed to sustain growth in this new competitive landscape. By Q2 2025, however, Elanco's growth had caught up to Zoetis', and the peer was claiming market share gains, while veterinarian surveys were confirming strong interest in the challenger's products. Furthermore, competitive pressure has broadened, with Merck also beginning to encroach on Zoetis' turf in 2025 with several newly approved pipeline products.

Ultimately, we concluded that the animal pharma market is too small to support such an increasingly crowded competitive field. While Zoetis' products retain solid positions, market share losses are likely as more alternatives, often offered at aggressive discounts, become available to customers. In addition, Zoetis has been facing a sharp deceleration in growth of its osteoarthritis pain medicine, another former growth driver, following negative media coverage about alleged side effects.



Zoetis' products remain strong, but growing discounted alternatives are likely to pressure its market share.

After we sold Zoetis in September, the company continued to disappoint. 3Q organic growth, reported in November, decelerated sharply and the company downgraded its full-year outlook, sending shares down 14%. Management cited macroeconomic challenges, such as declining veterinary clinic visits, as the main reason for underperformance. However, for the first time, Zoetis also acknowledged moderate market share losses, in contrast to Elanco's commentary about share gains. This case highlights how even market leaders can disappoint when their growth relies too heavily on a few products and those profit pools attract serious competition.

## Buy Decision

### Advantest

Since Advantest was included in the portfolio in August, it has returned 67%, outperforming the MSCI Pacific Index by 63%, boosted by the rise of AI and high-performance computing. Advantest is the global leader in automated test equipment for memory and logic semiconductors, with a dominant share in DRAM and advanced memory.

Advantest is extremely well-positioned to benefit from AI development. This is not a short-cycle phenomenon: industry disclosures from memory manufacturers and foundries consistently indicate that test time per chip is rising as nodes advance and architectures become more heterogeneous. Advantest's ultra-high-speed memory testers and integrated test cell solutions are directly aligned with these requirements, positioning the company as a core beneficiary of AI-driven semiconductor capex rather than a peripheral supplier.

The company has excellent financials helping its development: profitability has improved materially over the past cycle, while the balance sheet remains conservatively structured, with net cash and strong liquidity.

While near-term risks remain such as customer sourcing to competitor Teradyne and softer semiconductor capex, the company benefits from long-term growth in chip complexity, which makes earnings more resilient than a typical equipment cycle. Growth depends less on shipment volumes and more on higher test content per chip, a trend seen not only in AI but also in automotive, industrial, and data infrastructure markets, where rising semiconductor content and reliability requirements support steady demand. Advantest is a robust long-term holding in Quality portfolio, unless potential competitive threats appear in near term.

## Sell Decision

### CSL

We initially invested in CSL back in September 2020, given its position as a global leader in plasma-derived therapies, operating in a highly consolidated industry with substantial barriers to entry. Demand for plasma-derived medicines was structurally strong, driven by chronic and rare diseases, while the supply-constrained nature of plasma collection underpinned expectations of stable long-term growth.

However, over time the investment thesis weakened materially as operational and strategic execution fell short of expectations in addition to the niche becoming too crowded with new competition eroding margins. Performance in the core segment, plasma-derived therapies disappointed, with revenue and EBIT missing expectations and forward guidance for FY26 implying a slower growth trajectory than the market had anticipated. Sales underperformed despite a healthy underlying market, with CSL citing deliberate exits from lower-margin tenders and variability in purchasing patterns. At the same time peers delivered materially stronger immunoglobulin growth over the same period, indicating that market demand remained intact but CSL failed to capture it.

More importantly, CSL's pipeline productivity proved weaker than expected. In the August 2025 FY results call - the last earnings update prior to the sale - management acknowledged that R&D output had not met internal targets, with recent progress concentrated in a narrow set of assets, largely driven by label expansions rather than a broad pipeline of new growth drivers. In addition, the decision to reduce in-house R&D capacity raised further questions about the company's long-term innovation capability.

Taken together, external headwinds and CSL's execution, which led to loss of share in immunoglobulins, and a narrowing innovation pipeline - resulted in the decision to sell the stock despite underperformance. While difficult, the decision was ultimately correct, as the share price kept falling further: -13.5% since sold, and underperformed MSCI Pacific by 17.8%.



# In Focus

## Quality Dividend portfolio

In times of uncertainty and substantially increased volatility at the individual company level, high-dividend portfolios with stable cash flows can offer safe havens for many investors. However, investing in dividend-paying stocks also involves hidden risks. Dividend ETFs may be populated with value traps—companies that continue to lose intrinsic value while still offering high dividend yields. Another risk is exposure to weak balance sheets, which is particularly common in the financial sector, a traditional high-dividend payer.

To mitigate these risks, we construct the portfolio exclusively from quality companies, organized into regional sub-portfolios that offer above-average dividend yields. Companies included in the Quality Dividend Portfolio exhibit significantly stronger fundamentals and more robust balance sheets compared with the average constituents of dividend ETFs.

As shown in Figure 1, the Altman Z-score of the Quality Dividend Portfolio exceeds 1.7x that of dividend ETF averages, while debt-to-equity ratios are lower, highlighting the portfolio's superior financial resilience.

Fig. 1. Balance sheet ratios of Quality Dividend portfolio and Dividend ETF

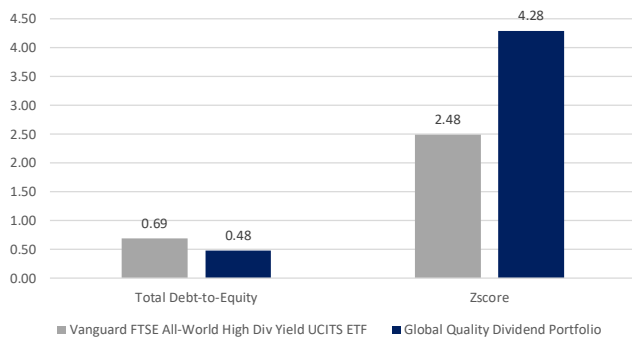
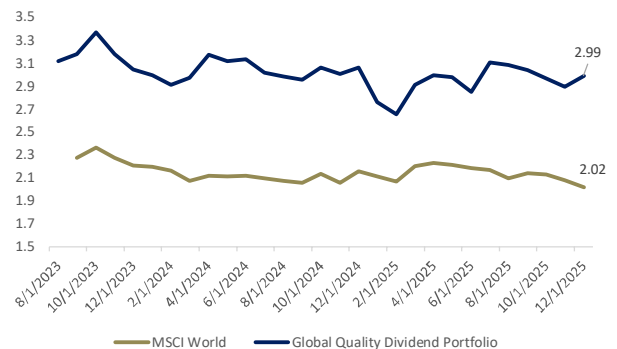


Fig.2 Dividend yield of Quality Dividend portfolio and MSCI World



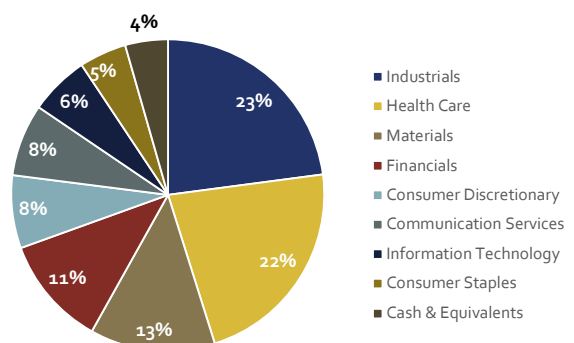
Source: HQAM, MSCI, Refinitiv

Global Quality dividend portfolio yield of 3.0 is higher than what broad market offers, but lags behind Dividend ETFs' yield, which is 3.3, as ETFs usually have strong bias towards financial and energy sector, typically generous dividend payers (Fig. 2).

### Sector and country weights

The Quality Dividend Portfolio is well diversified across sectors (Fig. 3). The highest exposure is to Industrials and Healthcare sectors. Switzerland is the most represented country in the portfolio, reflecting its long-standing role as a provider of high-productivity, high-quality companies that also tend to pay relatively generous and sustainable dividends.

Fig.3 Quality Dividend portfolio composition by sectors



# Outlook: Why Quality stocks should finally bounce back

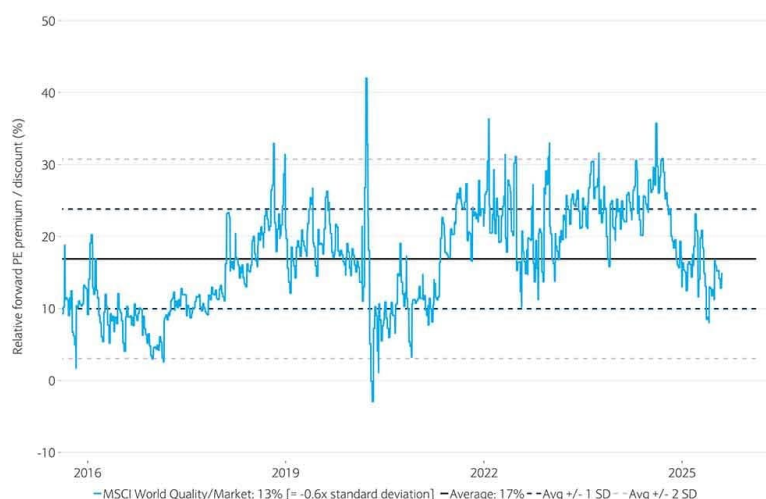
In 2025, investors largely switched to a “risk-on” mode, creating strong support for lower-quality stocks and making it a challenging year for quality-focused investors. However, this environment may have created a springboard for companies with robust balance sheets, high profit margins, and wide economic moats. Valuation levels now appear much more attractive, macroeconomic conditions are uncertain, and the AI hype may begin to moderate. Below, we outline why the Quality style is positioned to outperform in 2026.

## Much more attractive valuation levels

The sharp derating of quality franchises over the past year has materially reset valuations, while fundamentals remained strong, with companies continuing to demonstrate robust growth rates. Many companies with durable competitive advantages, strong free cash flow generation, and conservative leverage are now trading at multiples close to—or even below—their long-term averages.

The valuation premium of quality stocks has halved, offering the opportunity to add high-quality companies at discounts to historical levels. That said, investors must remain vigilant for potential disruption or emerging competition, ensuring that lower valuations are not driven by structural deterioration.

Fig. 1. Relative PE F MSCI World Quality vs. World (Source: LSEG Datastream, Barclays Private Bank)



## Macro-situation at a crossroads

The European economy remains stable, though growth is modest. Germany approved a large stimulus program, while France experienced several political leadership changes and are not able to control fiscal spending pushing borrowing costs higher. In contrast, the U.S. economy, while growing at a faster pace, faces emerging uncertainties as majority of the investment is going towards AI infrastructure. Growth momentum is decelerating, and several challenges are coming into focus.

Inflation remains above target, which may become a concern as US central bank loses independence and face pressure from D. Trump to cut interest rates more than is

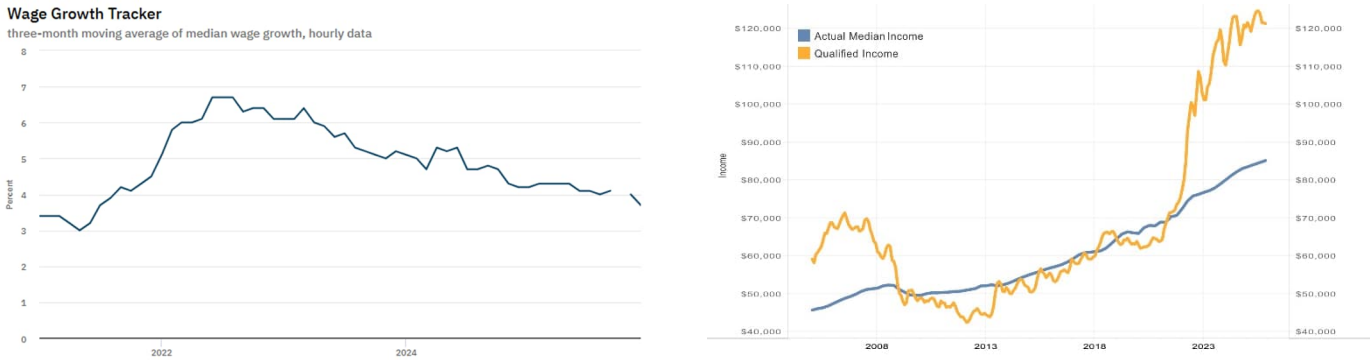
needed. Labor market dynamics also pose risks: hiring is slowing, and unemployment has increased slightly, with people staying unemployed for longer, a trend further influenced by AI integration in workplace processes. Trump's anti-immigration policies have helped the unemployment rate to stay low by filling low-paying vacancies and reducing the pool of candidate.

A major structural concern is the development of a K-shaped economy, where low-income earners experience stagnating or lower wage growth (Fig. 2). Combined with historically low housing affordability, this could threaten sustainable long-term economic development.

Additional pressures stem from tariffs, which have not yet been fully absorbed by companies or the broader economy. This leaves scope for passing higher costs to consumers,

further contributing to inflationary pressures. When the economy becomes fragile, investors tend to seek safe harbour, which can be offered by quality stocks.

Fig.2. Rising inequality: Wage growth by quartiles (Chart A), Housing affordability (Chart B). (source: Federal Reserve Bank of Atlanta)



# Technology Hype and Market Frustration

While in Europe defense and financials were the primary driving forces, in the U.S. it was clearly AI. The stakes in the AI segment are extremely high, as are the expected returns, which severely stimulate inflows into AI and related sectors—energy, hardware, and metals—increasing concentration of capital and growth.

However, the companies left truly exposed or not when the tide recedes are becoming apparent toward the end of the year, as frustration sets in. A classical example is Oracle, whose share price surged, briefly making Larry Ellison the richest man in the world. However, toward the end of the year, the stock declined

41% from its peak, as growth expectations were brought back to reality and risks reassessed.

At the same time, several companies that continuously deliver strong double-digit earnings growth were significantly impacted by AI-related fears, particularly in the software sector. A notable example is SAP, the German ERP developer, whose share price fell 21% from July 2025 level highs. In contrast to other software companies such as Accenture or Cognizant, SAP is not materially threatened by AI, highlighting the need for careful differentiation between companies.

Fig.3. Oracle and SAP share prices (source: Google Finance)



Looking ahead, investors should maintain a cautious stance and carefully differentiate companies, as not all businesses exposed to AI are well-positioned to meet the high expectations, which may be overhyped. Furthermore, deals such as Nvidia/OpenAI

do not automatically guarantee sustainably high earnings growth. Thorough homework and careful risk evaluation are essential.

# 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)	4.8%	15.1%	36.8%	-31.5%	18.2%	6.8%	11.0%	894.4%	0.3%	1/1/2004
S&P 500 Gross TR (USD)	17.9%	25.0%	26.8%	-18.1%	23.2%	14.7%	10.8%	848.0%	-	
Out-/Underperformance	-13.1%	-9.9%	10.0%	-13.4%	-5.0%	-7.9%	0.2%	46.4%	-	
Europe (EUR)	-8.6%	4.9%	21.3%	-21.9%	5.2%	3.4%	7.8%	420.6%	0.8%	1/1/2004
Stoxx 600 Net TR (EUR)	20.6%	9.5%	15.9%	-10.6%	15.2%	11.3%	7.4%	376.9%	-	
Out-/Underperformance	-29.1%	-4.6%	5.4%	-11.3%	-10.0%	-7.9%	0.4%	43.7%	-	
Switzerland (CHF)	8.5%	6.8%	8.3%	-23.3%	7.9%	4.6%	8.5%	506.6%	1.3%	1/1/2004
SPI (CHF)	17.8%	6.2%	6.1%	-16.5%	9.9%	6.5%	7.2%	359.7%	-	
Out-/Underperformance	-9.3%	0.6%	2.2%	-6.8%	-2.0%	-1.9%	1.3%	146.9%	-	
TOP 8 Strategy (CHF)	-27.2%	5.7%	36.0%	-34.8%	1.5%	-0.6%	9.5%	178.2%	0.7%	10/1/2014
MSCI World Net TR (CHF)	6.3%	28.7%	12.7%	-17.0%	15.5%	10.0%	9.0%	165.0%	-	
Out-/Underperformance	-33.5%	-23.0%	23.3%	-17.8%	-14.0%	-10.6%	0.5%	13.2%	-	
Global Quality TOP 15 Equity Fund I Class (EUR)	-19.8%	12.4%	31.3%	-26.0%	5.8%	3.8%	5.9%	43.3%	-5.9%	10/1/2019
MSCI World Net TR (EUR)	7.4%	26.6%	19.6%	-12.8%	17.6%	13.2%	12.5%	108.3%	-	
Out-/Underperformance	-27.2%	-14.2%	11.7%	-13.2%	-11.8%	-9.4%	-6.6%	-65.0%	-	
Aramus Japan Equity Fund I Class (JPY)	7.0%	5.9%	22.7%	-17.2%	11.6%	3.4%	7.1%	140.9%	-2.8%	4/1/2013
TOPIX (JPY)	22.4%	17.7%	25.1%	-5.1%	21.7%	13.6%	10.0%	237.4%	-	
Out-/Underperformance	-15.4%	-11.8%	-2.4%	-12.1%	-10.1%	-10.2%	-2.9%	-96.5%	-	

\* Composite: incl. transaction costs, div. reinvested, without management fees

\*\* Annualized Alpha (risk adjusted)

As of: 31.12.2025

Source: HQAM

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