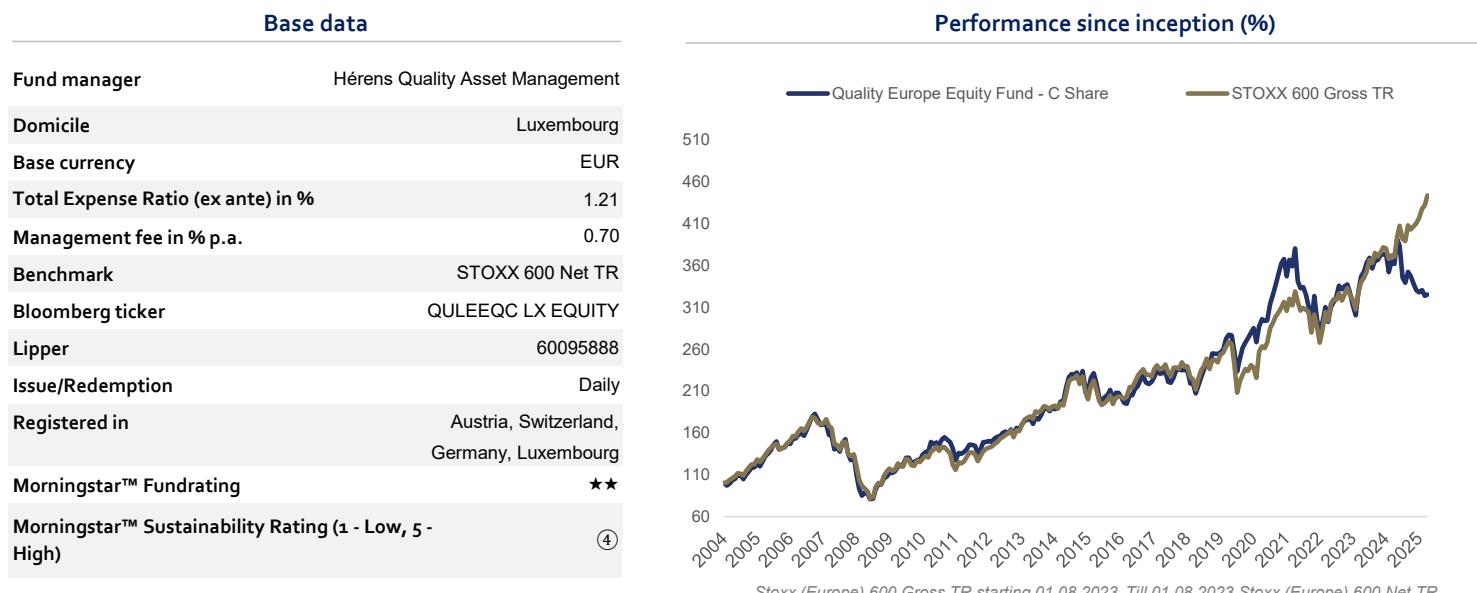


December 31st 2025

The fund invests in equities of European 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 European quality stocks.

| Unit class | Inception | ISIN | NAV | Total Assets |
|-------------------------------|-------------------|---------------------|-------------------|-----------------|
| C Share (accumulation) | 30.09.2004 | LU0199668442 | 325.37 EUR | EUR 9.3m |

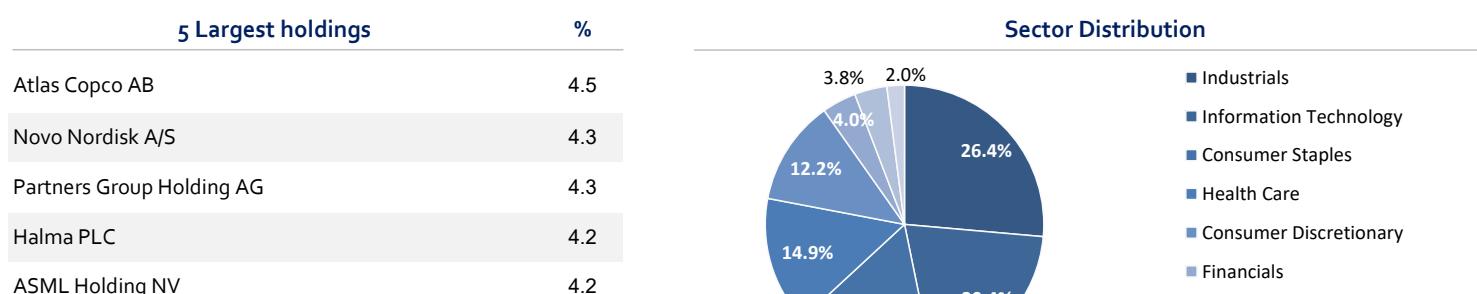
Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor).



| | 2004-2020 | 2021 | 2022 | 2023 | 2024 | 1M | YTD | 1Y | 2Y p.a. | 3Y p.a. | 5Y p.a. | Since Inception p.a. | Since Inception |
|-----------|-----------|-------|--------|-------|-------|-------|--------|--------|---------|---------|---------|----------------------|-----------------|
| Fund | 196.0% | 28.6% | -23.1% | 18.7% | 4.3% | 0.5% | -10.1% | -10.1% | -3.2% | 3.6% | 1.9% | 5.7% | 225.4% |
| Benchmark | 163.6% | 24.9% | -10.6% | 15.8% | 8.8% | 2.8% | 19.8% | 19.8% | 14.2% | 14.7% | 11.0% | 7.3% | 344.0% |
| Δ | 32.4% | 3.7% | -12.5% | 2.9% | -4.5% | -2.3% | -29.9% | -29.9% | -17.4% | -11.1% | -9.1% | -1.6% | -118.6% |

Key figures p.a.

| Alpha in % | Beta | Tracking Error in % | Volatility in % | Information Ratio | Sharpe Ratio | Active Share in % 31.12.2025 |
|------------|------|---------------------|-----------------|-------------------|--------------|---------------------------------|
| -1.1 | 1.0 | 6.9 | 15.3 | -0.18 | 0.20 | 89.7 |



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

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