

April 30th 2026

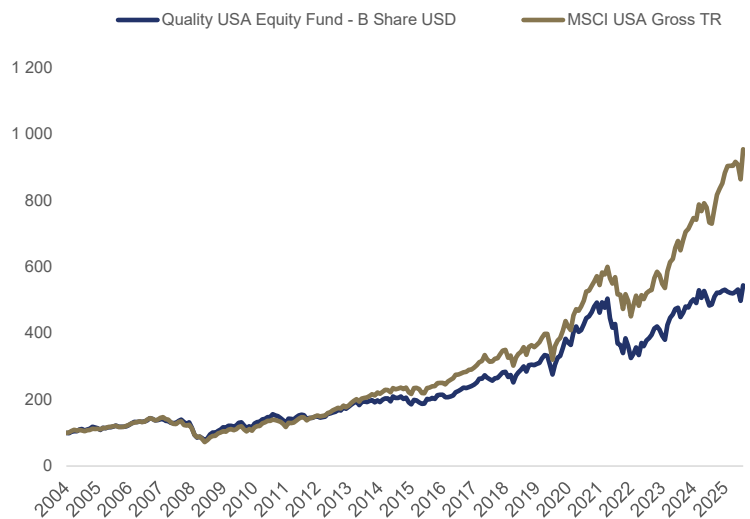
The fund invests in equities of US companies that lead in terms of quality with regard to financial strength but also with respect to their market position, business model and management while being attractively priced at the same time. The fund is suitable for investors with a long-term investment horizon and corresponding risk tolerance who want to invest systematically in an actively managed portfolio consisting of US quality stocks.

Unit class	Inception	ISIN	NAV	Total Assets
B Share (accumulation)	30.09.2004	LU0199670695	544.03 USD	USD 15m

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
Domicile	Luxembourg
Base currency	USD
Total Expense Ratio (ex ante) in %	1.98
Management fee in % p.a.	1.20
Benchmark	MSCI World Gross TR
Bloomberg ticker	QULUSAC LX EQUITY
Lipper	60095883
Issue/Redemption	Daily
Registered in	Austria, Switzerland, Germany, Luxembourg
Morningstar™ Fundrating	★★
Morningstar™ Sustainability Rating (1 - Low, 5 - High)	⑤

Performance since inception (%)


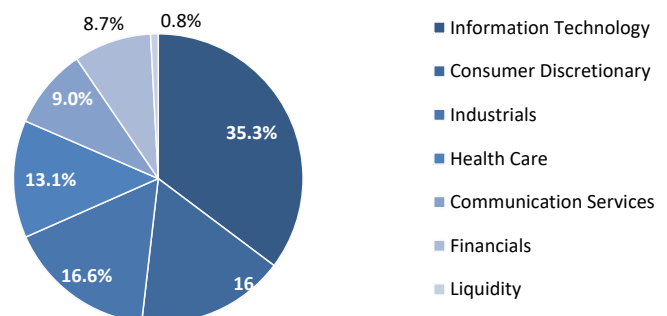
	2004-2021	2022	2023	2024	2025	1M	YTD	1Y	2Y p.a.	3Y p.a.	5Y p.a.	Since Inception p.a.	Since Inception
Fund	404.3%	-33.8%	33.7%	13.4%	2.6%	9.4%	4.7%	11.9%	10.1%	12.2%	4.1%	8.2%	444.0%
Benchmark	499.6%	-18.1%	27.1%	25.0%	17.7%	10.5%	5.5%	30.8%	21.2%	21.9%	12.7%	11.2%	853.8%
Δ	-95.3%	-15.7%	6.6%	-11.6%	-11.6%	-1.1%	-0.8%	-18.9%	-11.1%	-9.7%	-8.6%	-3.0%	-409.8%

Key figures p.a.

Alpha in %	Beta	Tracking Error in %	Volatility in %	Information Ratio	Sharpe Ratio	Active Share in % 30.04.2026
-2.6	1.0	5.4	15.9	-0.49	0.34	74.5

5 Largest holdings

	%
NXP Semiconductors N.V.	5.2
Alphabet Inc	4.9
Eli Lilly & Co	4.8
Apple Inc	4.5
Emcor Group Inc	4.5

Sector Distribution

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

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Disclaimer

Marketing communication – Please read the prospectus and the key information document (PRIIPs KID) before making any final investment decision.

This document has been prepared by Hérens Quality Asset Management AG, Pfäffikon SZ, Switzerland (hereinafter "HQAM AG") in its capacity as investment manager of the HQAM Quality USA Equity Fund.

The HQAM Quality USA Equity Fund is a sub-fund of HQAM SICAV, an investment company with variable capital (SICAV) established under the laws of the Grand Duchy of Luxembourg. The company is supervised by the Commission de Surveillance du Secteur Financier (CSSF). The fund is authorised as an undertaking for collective investment in transferable securities (UCITS) pursuant to Directive 2009/65/EC. The management company of the fund is 1741 Fund Management AG, Austrasse 59, FL-9490 Vaduz, Principality of Liechtenstein (hereinafter "1741").

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This document must be read exclusively in conjunction with the legally required fund documents (articles of incorporation, prospectus, key information document (PRIIPs KID), annual and semi-annual reports, and subscription documents) (hereinafter the "Fund Documents"). These are available free of charge from the management company, the custodian bank, the representatives and paying agents, as well as the German information agent. Subscriptions for shares are made solely on the basis of the respective valid Fund Documents. This marketing communication relates to shares of the fund and not to any underlying asset. The information contained herein is provided for informational purposes only and does not constitute an offer, recommendation, or investment advice. It does not take into account the individual investment objectives or needs of the investor. Investors should independently review the information in light of their personal circumstances, as well as legal, regulatory, and tax implications, where appropriate with the assistance of a professional adviser. The fund is actively managed. All investments involve risks, particularly fluctuations in value and income. Investments in foreign currencies additionally involve currency risk. A total loss of the invested capital is possible. Detailed information on risks can be found in the Fund Documents. The performance shown does not take into account any costs and fees incurred upon subscription, redemption, or conversion, which may reduce returns. Information on the net asset value (NAV) is stated excluding any commissions.

Positive past performance is no guarantee of future results. There is no guarantee that any benchmark index will be achieved or outperformed.

Distribution Restrictions

The distribution of this information is not directed at persons whose nationality or place of residence prohibits access to such information under applicable legislation.

The shares of the fund have not been registered under the United States Securities Act of 1933, as amended, and the fund has not been registered under the United States Investment Company Act of 1940. Therefore, the shares may not be offered, sold, or transferred within the United States or to or for the benefit of U.S. persons unless an applicable exemption from the registration requirements is available.

Information for Investors in Switzerland

Representative in Switzerland:

1741 Fund Solutions AG
Burggraben 16
CH-9000 St. Gallen

Paying agent in Switzerland:

Telco Bank AG
Bahnhofstrasse 4
6430 Schwyz

The prospectus, the key information documents, the articles of incorporation, as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Information for Investors in the Federal Republic of Germany

The management company has notified the Federal Financial Supervisory Authority (BaFin) of the distribution of the fund shares in the Federal Republic of Germany in accordance with Section 310 of the German Capital Investment Code (KAGB).

Contact and information agent in Germany pursuant to Article 92 of EU Directive 2019/1160:

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