HQAM | OLIVER HEER OCEAN RACING

OFFICIAL TEAM PARTNER

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HERENS QUALITY ASSET MANAGEMENT

Focused on Quality. Powered by Research.

Speed Pitching Event

September 2025

Signatory of:

PRI Principles for Responsible Investment

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Quality is not a Trend | It's a Mindset

Unwavering commitment to true Quality Investing since 2003

→ Navigating all market cycles with a single, consistent philosophy
→ Proven track record of performance and resilience over time

Independent, proprietary research at the core

→ In-house models with full transparency and accountability
→ Enables conviction-based decisions, free from external influence

No compromises: strict selection, consistent discipline

→ Only companies with robust financials and long-term value creation
→ Continuous screening and re-evaluation to maintain high standards

Building wealth sustainably across generations

→ Focused on capital preservation and steady compounding

"In volatile times, the clearest vision is Quality."

Source: Hérens Quality AM

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Quality at the Core | Always

Full spectrum of investment solutions — all powered by Quality DNA

Strategies built on proprietary, disciplined, rule-based processes

Partnering with clients to deliver long-term value across generations

Constant innovation: Sustainability and Alternative Data Strategies

Source: Hérens Quality AM

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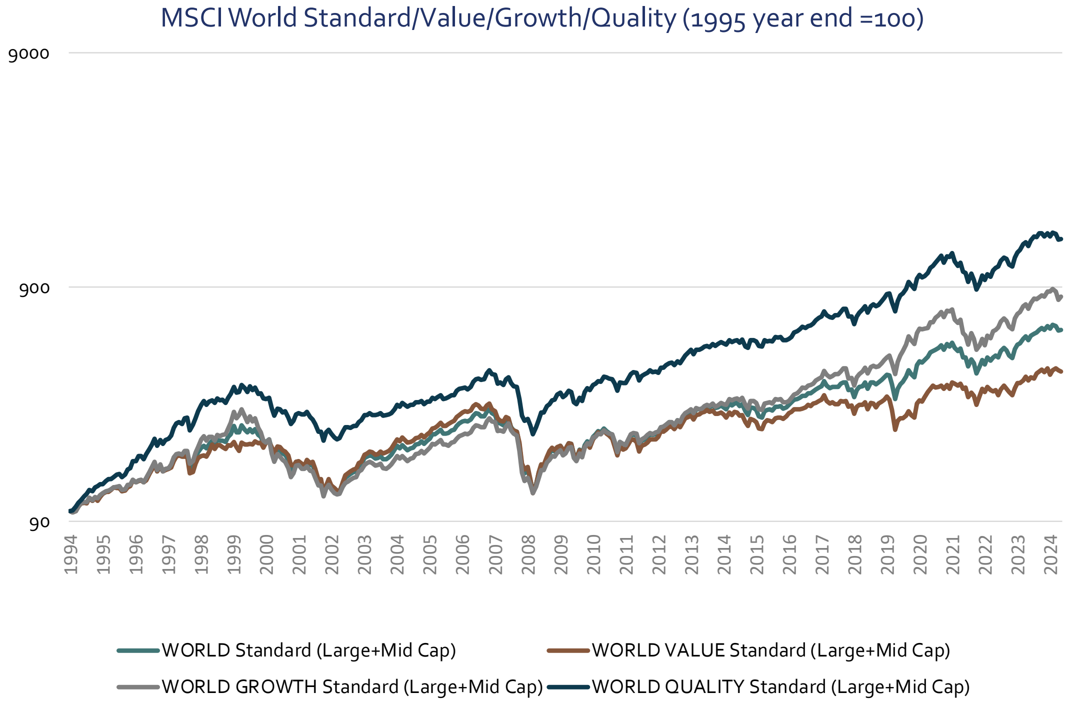
Quality | the standout style across market cycles

Quality has been consistently delivering stronger returns with lower risk and higher consistency.

- Quality companies are built to endure uncertainty.
- High recurring revenues, strong balance sheets, leadership in niche markets.

Why Quality Wins?

- ✓ **Highest Sharpe Ratio**: Best risk-adjusted returns among all styles.
- ✓ **Positive Alpha**: Consistently adds value beyond market returns.
- ✓ **Lowest Volatility**: Delivers smoother performance over time.
- ✓ **Proven Resilience**: Outperforms across multiple market cycles.



	Value	Growth	Quality	Standard
Alpha	-1.1%	1.1%	**3.6%**	
Beta	0.97	1.03	**0.90**	
Volatility	15.3%	16.1%	**14.3%**	15.1%
Geometric Sharpe Ratio	0.01	0.05	**0.10**	0.04

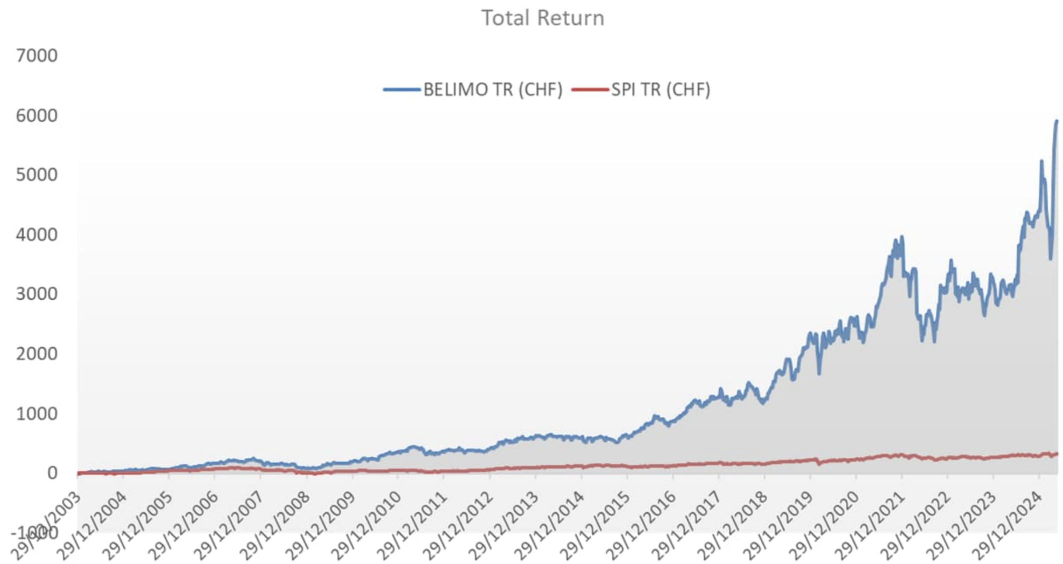
Source: Hérens Quality AM, MSCI

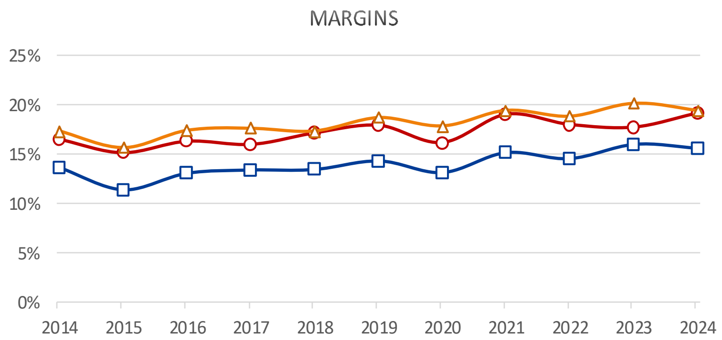
BELIMO | Quality company example

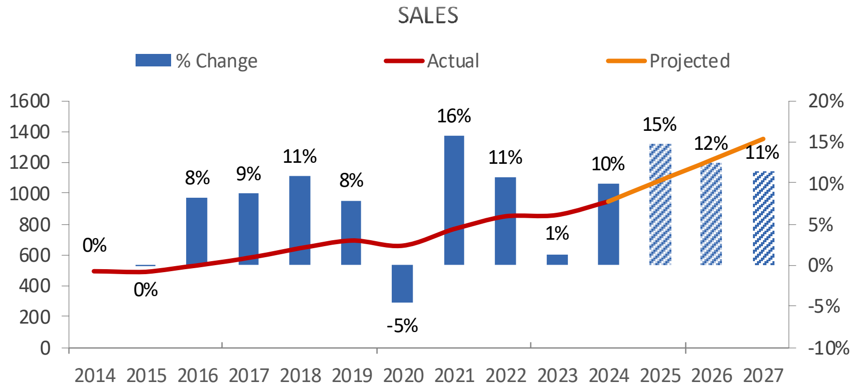
Market leadership in HVAC field devices with consistent innovation

Investment Thesis

- Operates a high-margin, component-based model focused on mission-critical HVAC field devices
- Maintains a strong innovation engine
- Belimo's go-to-market strategy emphasizes close collaboration with contractors and system integrators,
- Geographic expansion—especially in Asia-Pacific—and growth in smart sensors and energy meters







Source: Hérens Quality AM, Reuters

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Global Quality Top 25 Fund | A Flagship for the Future

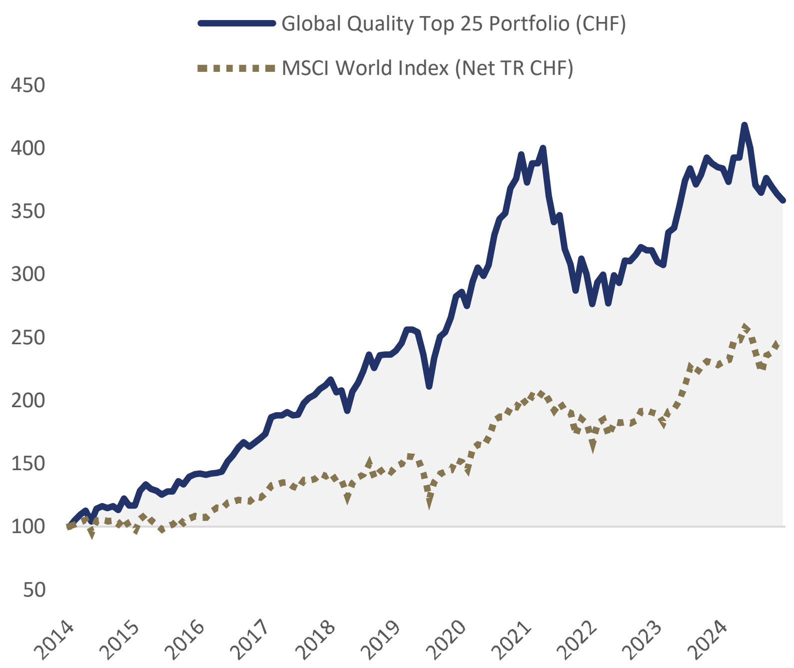
Final addition to HQAM's Global Quality lineup, built on over 20 years of philosophy-driven investing

TOP 8 | TOP 15 | Asia TOP 15 | TOP 25

Positioned for long-term resilience with strong fundamentals, low debt, and attractive valuation

Most diversified Top Global equity strategy in the HQAM universe – across regions and sectors

Global Quality Top 25 Portfolio Performance in CHF (30.09.2014– 31.08.2025)



Since inception p.a.
12.4%
Benchmark
8.7%

Alpha
4.4%
Beta
0.91
Volatility
15.1%

Portfolio Performance: Top 25 Gross TR (Simulated portfolio 01.10.2014 – 31.03.2019, Live-Track-Record since 31.03.2019)
Source: Hérens Quality AM, Reuters, Bloomberg

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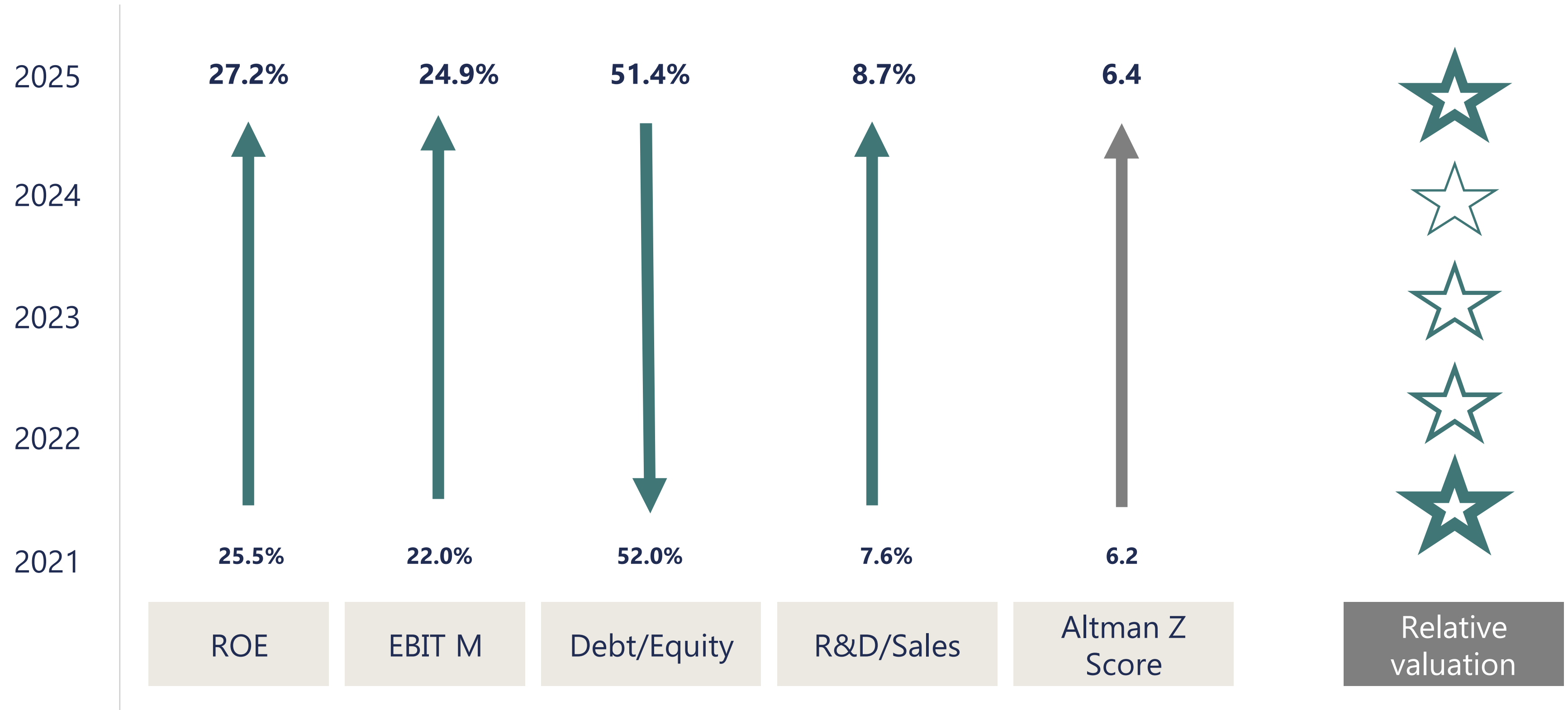
Current fundamental characteristics of the Global Quality Top 25 Portfolio | the strongest from the historical perspective

Selected fundamental characteristics (as of 30.06. of each respective year)



Relative valuation vs. MSCI World remains very attractive

Continuous improvement in return on equity and operating margins over the last five years

The top 25 companies are now focused on innovation more than ever

Solvency ratios remain at a very healthy level

Source: Hérens Quality AM, Reuters, Bloomberg

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HQAM Global Quality Top 25 Fund | investor information

	R CHF (Retail, cumulative)	I CHF (Institutional, cumulative)	R EUR (Retail, cumulative)	I EUR (Institutional, cumulative)
Inception	22.08.2025			
Currency	CHF	CHF	EUR	EUR
ISIN	LU3071211828	LU3071211661	LU3071212396	LU3071212123
Minimum investment	-	CHF 1 Mn	-	EUR 1 Mn
Portfolio manager	Hérens Quality Asset Management AG			
Fund Administrator	1741 Fund Management AG			
Custody bank	VP Bank (Luxembourg) SA			
Benchmark	MSCI World TR Index			
Management Fee	0.70%	0.50%	0.70%	0.50%
Outperformance Fee	10% with High-Watermark			
NAV	Daily			
Domicile	Luxembourg			
Registered in	CH DE			
Legal structure	SICAV			

Source: Hérens Quality AM

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S&P Global | Quality company example

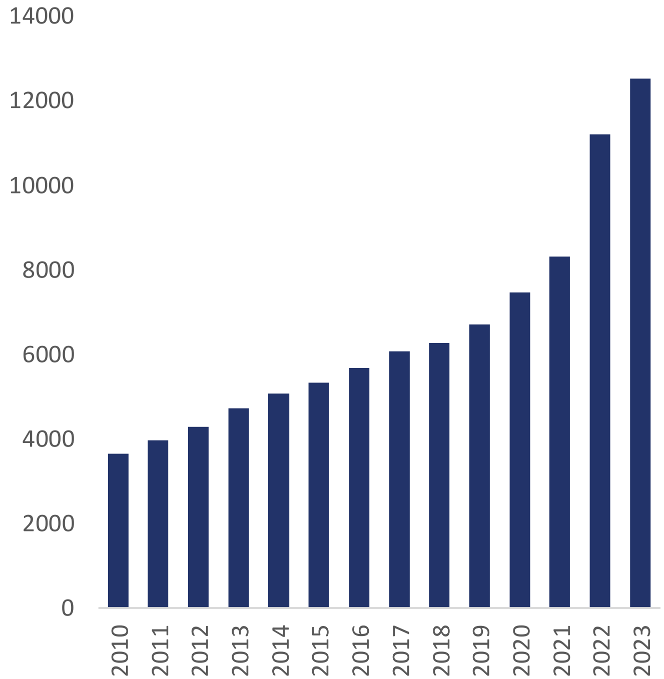
A well-diversified provider of various financial information (e.g. credit ratings, analytics, workflow solutions)

Investment Thesis

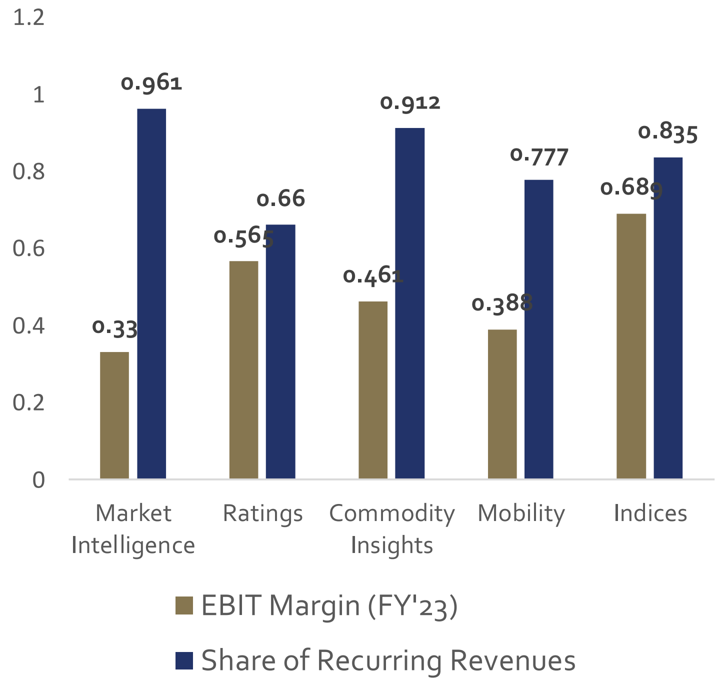
- Business model is characterized by high share of recurring revenues (c80%) and dominant positions in major products (e.g. c25% share in Indices, over 60% in Ratings globally)
- Company has strong record of delivering consistent high single digit growth rates and continuous margin expansion.
- After acquisition of IHS Markit, company now owns industry's most complete product portfolio, while ownership of best-in-class datasets for financial AI model training puts company in the forefront of workflow automation by the means of AI.
- S&P Global is on track to eventually embed AI in everything it does through Kensho platform.
- Company's Vitality Index - a metric used to show the revenue impact of innovations across organization – stood at 11% of revenues in 2023 and delivered 18% growth y/y (target: at least 10%).

Annual Revenues, $ mio

Average growth rate in 2010-2023 of 8% (ex 2022, when IHS Markit was acquired)



Segment information



Source: Hérens Quality AM, Reuters, Bloomberg

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