

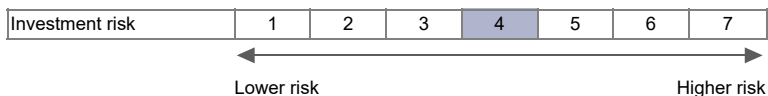
HQAM Quality Switzerland Eq Fd

Share class B / Currency CHF

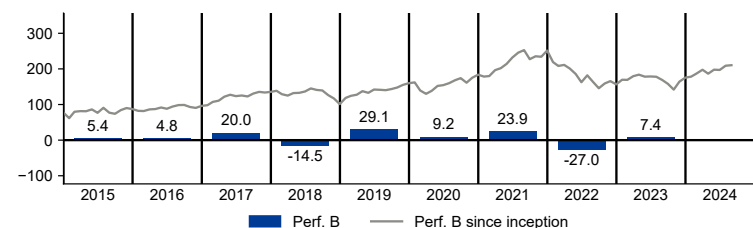
31.08.2024

Investment focus and suitability

The fund invests in equities of Swiss 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 Swiss quality stocks.



Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	12.72	0.49	4.21	8.09	15.42	-4.17	5.26	6.06	5.85
BM	13.27	0.90	3.20	11.08	12.54	1.15	6.47	6.78	7.30
Rolling perf.	31.08.2023 - 31.08.2024	31.08.2022 - 31.08.2023	31.08.2021 - 31.08.2022	31.08.2020 - 31.08.2021	31.08.2019 - 31.08.2020				
Fund	15.42	2.18	-25.38	31.55	11.59				
BM	12.54	4.72	-12.19	25.98	4.96				

Change of name: Julius Baer Multipartner - Quality Switzerland Equity Fund, as of 16.03.15 Multipartner SICAV - CEAMS Quality Switzerland Equity Fund, as of 01.08.24 Multipartner SICAV - HQAM Quality Switzerland Equity Fund.

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). The indications are based on figures denominated in CHF. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Indices cannot be purchased directly.

Statistics

Volatility fund/benchmark (%)	16.16 / 12.89 ¹	Tracking Error (%)	6.20 ¹
Information ratio/Sharpe ratio	-0.86 / -0.30 ¹	Correlation	0.93 ¹
Jensen Alpha/Beta	-0.05 / 1.17 ¹		

¹computed over 3 years

Important legal information

Sources: Bloomberg, Rimes, Carne. Please note the important legal information at the end of this document. Before subscribing, read the prospectus and the KIID which are available at www.carnegroup.com or from your distributor.

The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Allocations and holdings are subject to change.



HÉRENS QUALITY ASSET MANAGEMENT

Marketing material

Base data

NAV per share	CHF 310.41
Total fund assets	CHF 57.81 M
Base currency	CHF
Share class	B CHF (accumulation)
Bloomberg Ticker	QULSWEB LX
Security code ISIN	LU0199667808
Security code CH	1934611
Investment manager	Hérens Quality Asset Management AG
Fund management company	Carne Global Fund Managers (Luxembourg) S.A
Custodian	State Street Bank International GmbH Luxembourg Branch
Legal structure	SICAV under the law of Luxembourg
Launch date	30.09.2004
Domicile	Luxembourg
Benchmark	Swiss Performance Index (SPI) GD
Total Expense Ratio	1.53% (30.06.2024)
Management fee	1.20%
Commission	Issue: max. 5.00% Redemption: max. 3.00% ²
Registered in	AT CH DE LU

²Only if no issuing commission was charged.

Largest positions

Security		%
NOVARTIS N ORD	CH	6.71
ROCHE HOLDING PAR	CH	6.55
NESTLE N ORD	CH	6.38
BELIMO N ORD	CH	5.79
LONZA GROUP ORD	CH	4.93
SONOVA HOLDING ORD	CH	4.90
STRAUMANN HOLDING ORD	CH	4.82
SIKA ORD	CH	4.75
ABB LTD N ORD	CH	4.72
GEBERIT N ORD	CH	4.69
Total		54.24

Structure by sector

Health care	35.5%
Industrials	23.3%
Materials	13.9%
Consumer Staples	11.7%
Telecommunication Services	4.6%
Financials	4.5%
Consumer Discretionary	4.5%
Liquidity	1.3%
Information Technology	1.1%



Opportunities

The fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.

A highly qualified and experienced management actively manages the fund on the basis of a fundamental valuation approach. The objective is to identify the potential investments that, in the Investment manager's opinion, are attractive and could generate positive opportunities for investors.

Risks

The fund invests in equities (directly or indirectly via derivatives) which may be subject to significant fluctuations in value.

Capital at risk. All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

Glossary

Alpha (Jensen's): Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.

Benchmark (BM): An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

Beta: the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than the market.

Correlation: A statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.

Duration: Refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.

Funds of Funds: These are investment funds which invest their fund assets in other target funds.

High water mark: The high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.

Information ratio: The information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.

Modified duration: A risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.

Residual maturity: Time remaining until a bond must be repaid.

Risk rating (SRI): The summary risk indicator is a combination of a market risk measure and credit risk measure. The market risk measure is based on an annualized volatility measure, calculated over the last 5 years of history if available. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. The credit risk measure is assessing credit and concentration risk within the portfolio. The indicators are not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Sharpe ratio: The Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

Total Expense Ratio (TER): The TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.

Tracking error: The tracking error measures the divergence between the return of a fund in relation to its benchmark.

Volatility: A risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.

Yield to maturity: The yield to maturity is the average yield generated by an investment each year if it is held until expiry.

Yield to worst: The lowest potential rate of return an investor could receive on investment in a callable bond, assuming the bond does not go into default.

Disclaimer

Important legal information

Source: Carne Global Fund Managers, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). Carne Global Fund Managers has not independently verified the information from other sources and Carne Global Fund Managers gives no assurance, expressed or implied, as to whether such information is accurate, true or complete.

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Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, such shares may not be offered, sold or distributed in the United States or to US persons unless an exemption from registration under the Securities Act and the Company Act is available. In addition, certain Carne Global Fund Managers products are closed to all US investors.

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AUSTRIA: The legal documents in English and the KIID in German can be obtained free of charge, from the Paying Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna or on the internet at www.carnegroup.com.

BELGIUM: Within the scope of this document the term "funds" shall be defined as SICAV, as sub-funds of a SICAV or FCPs. Stock-exchange taxes and commissions are borne by the investor. Investors are recommended to obtain information from qualified advisors on their individual tax situation regarding investments in the funds. The effective fees must at all times comply with the provisions of the prospectus. A tax of 30% ("precompte mobilier", as may be amended) is applicable to dividends distributed by Multibond, Multistock, Multicash, Multicooperation SICAV, Multipartner SICAV, Multirange SICAV, Multilabel SICAV or Multiflex SICAV. The English version of the prospectus, the annual report and the most recent half-yearly report and the French version of the Key Investor Information Document are available, free of charge, to the public at the following locations: the company's registered office in Luxembourg; at the head office of ABN AMRO Bank N.V., Belgium branch, Roderveldlaan 5 bus 4, 2600 Berchem Belgium, which provides financial services in Belgium. The net asset value is published on www.fundinfo.com. For information on filing a complaint, investors may contact Carne Global Fund Managers (Luxembourg) S.A. 3, Rue Jean Piret, L-2350 Luxembourg.

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FINLAND: The English version of the prospectus and the Finnish version of the KIID can be obtained, free of charge, on the internet at www.carnegroup.com



Share class B / Currency CHF

31.08.2024

Marketing material

FRANCE: The prospectus, the annual report and the most recent half-yearly report in English and the KIID in French can be obtained free of charge from the centralising agent in France, CACEIS Bank, 1-3, place Valhubert - 75013 Paris or on the internet at www.carnegroup.com

GERMANY: The legal documents in English and the KIID in German can be obtained free of charge, the internet at www.carnegroup.com. Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main.

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