

# FERI Sustainable Quality I

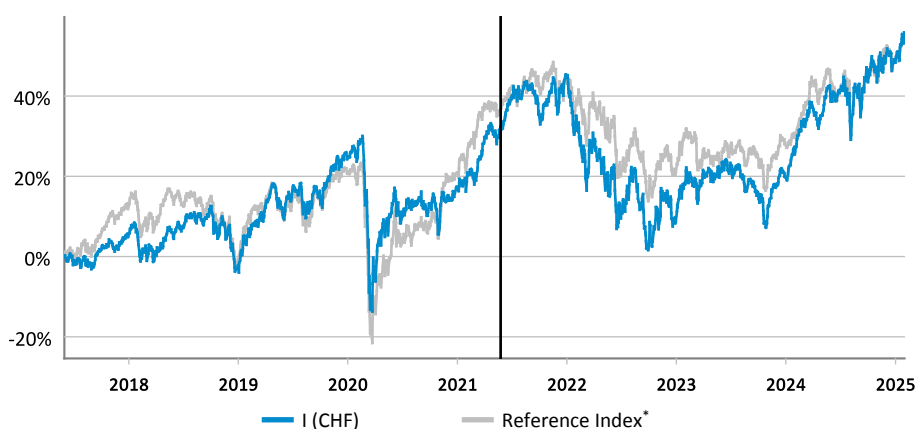
## Marketing Information for Professional Investors

January 31<sup>st</sup>, 2025

### Fund Description

The investment objective of FERI Sustainable Quality is to achieve appropriate long-term capital growth and a reasonable current income by means of (direct and indirect) investments primarily in carefully selected quality equities and other equity securities worldwide, denominated in a freely convertible currency. The OECD countries form the main investment regions, with a focus on Europe (including Switzerland) and North America. In particular, leading companies with attractive valuations in terms of financial strength, but also in terms of market positioning, business model and management are considered, with the selection being made on the basis of a fundamental analysis based on strict valuation criteria. The fund is a product in accordance with Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019. In addition to the economic quality assessment, ethical, social, environmental and governance-related aspects are also taken into account (the information required in accordance with Art. 10 of EU Regulation 2088/2019 on the approach to sustainability strategies can be found on our website [www.feri.de](http://www.feri.de)).

### Performance according BVI-Method<sup>1</sup>



<sup>1</sup>The fund does not have a fixed benchmark market; the MSCI World Equal Weighted Index is only used as a guide. As of May 25, 2021, there was a name change and at the same time FERI Sustainable Quality became an Art. 8 fund. Inception of the share class: 31.05.2017

### Performance Statistics<sup>1</sup>

	MTD	YTD	1 Year	Since Inception	p.a. Since Inception	Volatility p.a.
Fund	4.62%	4.62%	23.68%	55.21%	5.90%	16.60%
Reference Index	4.19%	4.19%	19.64%	55.10%	5.89%	14.42%
Outperf.	0.43%	0.43%	4.04%	0.11%	0.01%	n/a

<sup>1</sup>Historical performance may not be a reliable indicator of future performance. The shown performance development does not take into account the commissions and fees payable at issue and redemption. No benchmark is used. The performance is the percentage change between the invested assets at the beginning of the investment period and their value at the end of the investment period. Distributions are immediately invested in new fund units. This ensures comparability of the performance of distributing and accumulating funds. The performance is calculated on the basis of the unit values determined on each valuation date.

### Fund Profile

**Fund Domicile:** Switzerland  
**Fund Currency:** CHF  
**Investment Manager:** FERI (Schweiz) AG  
**Fund Administrator:** LLB Swiss Investment AG  
**Custodian Bank:** Basler Kantonalbank  
**Fund Size:** CHF 51.21 m  
**SFDR-Status:** Article 8  
**German Tax Status:** Equity Funds according to InvStG with partial exemption  
**Tax Transparency:** CH  
**Distribution Countries:** CH, DE  
**Actively Managed Fund:** Actively managed  
**Fiscal Year End:** December 31<sup>st</sup>

### Share Class I (CHF)

**ISIN:** CH0361013110  
**Share Price:** CHF 154.36  
**Valor:** 36101311  
**Bloomberg:** MCGLQUI SW

**Inception of the share class:** 31.05.2017

**Distribution Type:** accumulating

**Minimum Investment:** 500,000

**Subscription Fee:** none

**Redemption Fee:** none

**Administration Fee:** max. 1.10% p.a.

**Total Expense Ratio (TER):** 1.09% (31.12.2023)

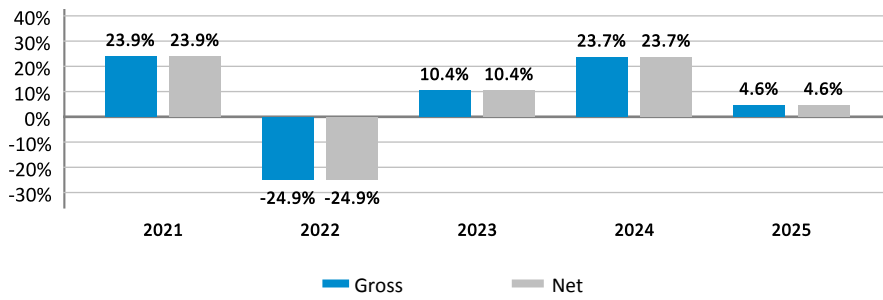
**Subscription/Redemption:** daily, cut off 12:00 pm

### Additional Share Class:

Share Class P (CH0361013086)  
Share Class A (CH0475047939)



## Annual Performance according BVI-Method<sup>2, 3</sup>



<sup>2</sup>Historical performance may not be a reliable indicator of future performance.

<sup>3</sup>The gross performance (BVI-Method) includes all costs associated with the management of the fund (e.g. management fees) whereas the net performance includes the subscription fee in addition to that. Further fees and commissions that are incurred due to issuance and redemption of shares are not included in the depiction (e.g. depository fees, commissions and other charge). Model calculation (net): An investor desires to buy shares for EUR 1000. Assuming a maximal subscription fee of 5% he would have to pay a one-time fee of EUR 50. In addition to that there may be further depository fees that would diminish the performance. Depository fees are incurred according to the price and services list of the respective depository bank.

## Top 10 Positions

Currently there are 40 positions in the portfolio (of which are 40 equities)

### TOP 10 POSITIONS (in % of the fund volume)

1. Uber Technologies Reg.	3.4%
2. Novo Nordisk -B- Bearer / Reg.	3.2%
3. Accenture -A-	3.2%
4. Prosus Reg.	3.1%
5. First Solar Reg.	3.1%
6. Prysmian	3.0%
7. Legal&General Group Reg.	3.0%
8. Aviva	3.0%
9. Merck I	2.9%
10. Halozyme Therapeutics Reg.	2.8%
<b>Total</b>	<b>30.7%</b>

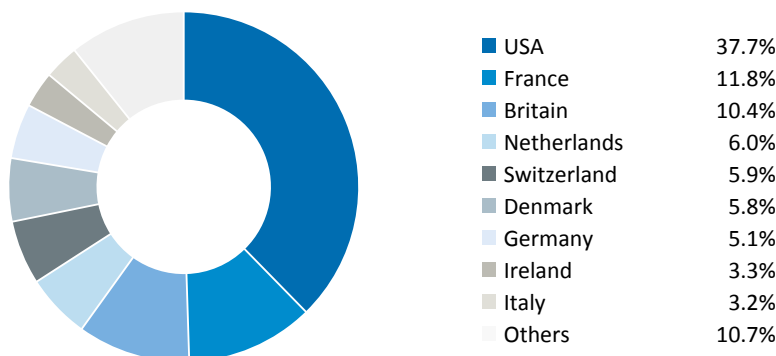
Source: Fund Management Company  
As of: January 31<sup>st</sup>, 2025

### TOP 10 INDUSTRIES (in % of the fund volume)

1. Health Care	30.7%
2. Information Technology	18.2%
3. Industrials	16.3%
4. Financials	12.9%
5. Consumer Discretionary	12.1%
6. Communication Services	2.7%
7. Consumer Staples	1.7%
8.	
9.	
10. Cash-Quota	5.4%

Source: Fund Management Company & own calculations  
As of: January 31<sup>st</sup>, 2025

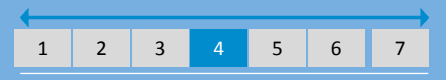
## Geographic Allocation



## SYNTHETIC RISK INDICATOR (SRI)

Lower risk

Higher risk



## Risk Profile

We have classified this product as 4 out of 7, which is a medium. This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact our capacity to pay you.

## Investment Suitability

The Fund is addressed to private clients, professional clients and eligible counterparties targeting long-term wealth creation. All investors should have a long-term investment horizon and be willing to tolerate strong price fluctuations or even long term decrease of the net asset value.

## Risks

### Liquidity Risk:

The tradability of the instruments employed may be limited due to significant fluctuations of the financial markets/of the underlying market, which can also lead to lower prices.

### Operational Risk:

The fund may be a victim of fraud or other criminal offences. Additionally, the portfolio may suffer losses due to human mistakes, system or process errors, inadequate procedures or controls and external events such as natural disasters.

### Derivatives Risk:

The fund can use derivatives for speculative purposes. This increased return potential goes along with increased risk.

### Credit Risk:

The fund may engage in transactions with various counterparties. If a counterparty becomes insolvent or has pecuniary difficulties, it may not be able to meet its obligations and thereby cause losses to the fund. This cannot be completely excluded even with a careful selection of the investment.

### Currency Risk:

The risk of loss due to exchange rate fluctuations or foreign exchange regulations.

### Sustainability Risk:

Sustainability risk is the negative impact on the value of an investment caused by sustainability factors, which include environmental, social and/or management specific aspects, and can exogenous in nature and/or company specific.

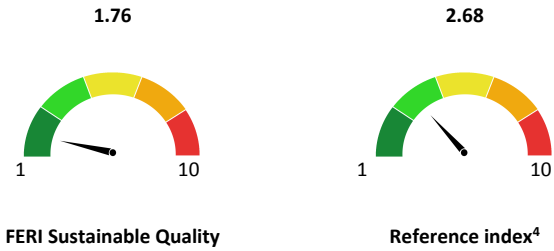
*Detailed information on opportunities and risks can be found in the sales prospectus.*

## How we integrate sustainability into the investment process

Information pursuant to Art. 10 of the Regulation (EU) 2019/2088 (SFDR) on the integration of sustainability according to Art. 8 SFDR

Our comprehensive understanding of sustainable investments is implemented in the fund. An integrated sustainability and financial analysis enables the identification of the most important sustainable impacts of a company. The approach analyzes development trends in addition to exclusion criteria and uses a proprietary ESG risk scoring model developed to compensate for the potential weaknesses of ESG ratings and rankings offered in the market. The model uses carefully selected and financially relevant ESG risk data that are matched against quantitative and qualitative scores from several key data providers. This ensures a broader, more reliable and independent ESG assessment. Depending on the significance of ESG opportunities and risks, this ESG analysis can fundamentally influence the expected return on an investment and the portfolio allocation decision.

### FERI ESG Risk Score\*



\*FERI's proprietary ESG risk model analyzes around 180 ESG data points for each portfolio company and scores them according to their materiality and the company's ability to manage the respective risk. A low score indicates a lower ESG-related risk rating.

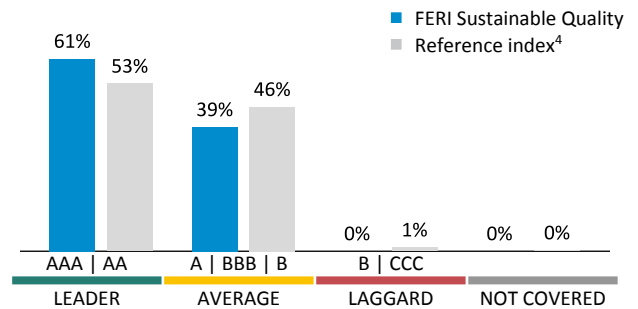
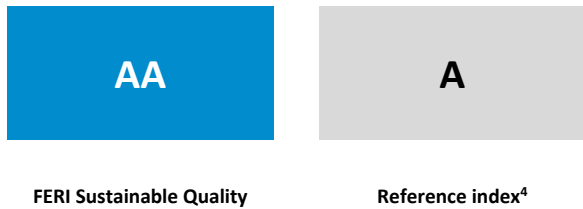
### ESG Manager Commentary

ABB has made its low-voltage distribution system Kabelleon more environmentally friendly. The technology company now uses recycled steel produced with renewable energy in its systems.

As the company announced in a statement in October, this change reduces the carbon footprint of the low-voltage distribution system by nearly one-third. ABB sources the "green" steel from the steel manufacturer ArcelorMittal.

According to the latest sustainability report, ABB generated approximately 16 million tons of CO2 last year through the purchase of goods and services. By 2050, ABB aims to reduce these emissions by 90%.

### MSCI ESG Rating



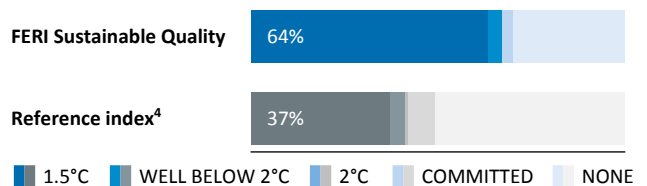
### Exclusions



### International Norms

Norm	Breach	Watch List
UN Global Compact	0.0%	0.1%
Human Rights	0.0%	0.1%
Working Conditions	0.0%	0.0%

### Commitment to the Paris Agreement

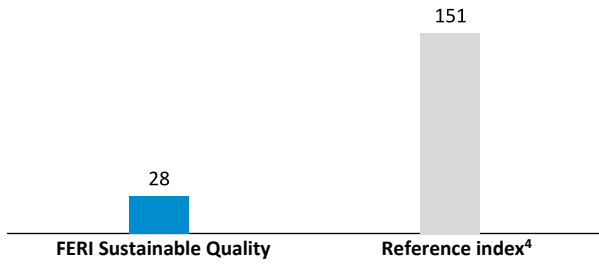


<sup>4</sup>Referenceindex = MSCI World Equal Weighted



## CO<sub>2</sub> intensity\*

Tons of CO<sub>2</sub> / million revenue

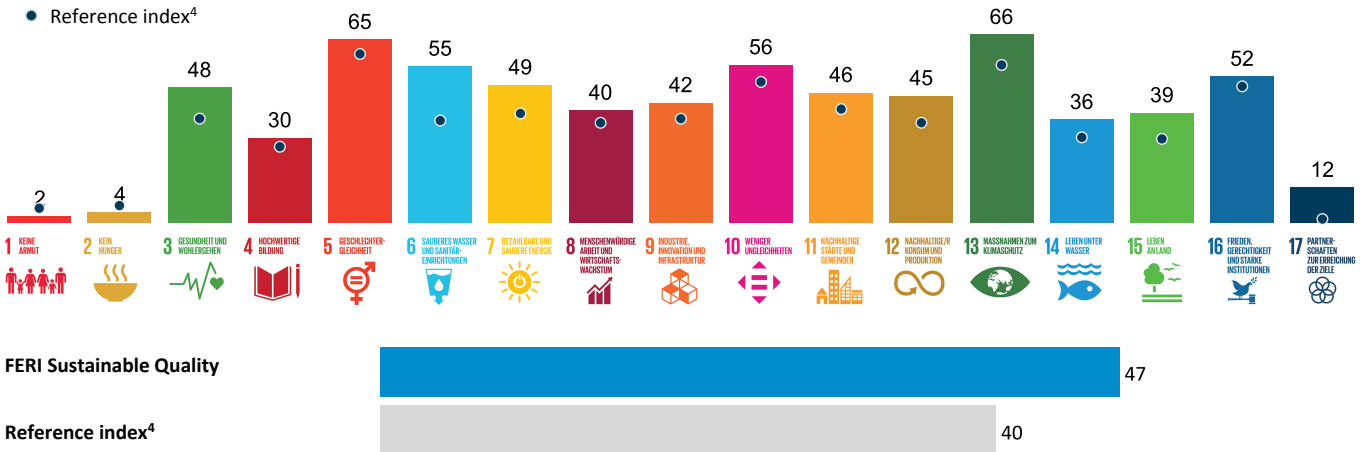


\*Weighted average CO<sub>2</sub> intensity

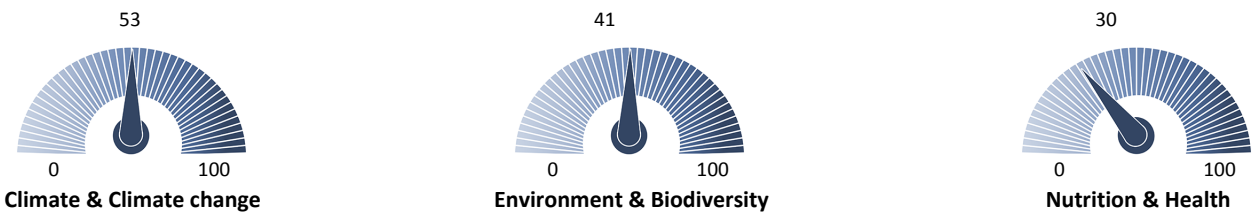
## How much is one ton of CO<sub>2</sub>?

- Round trip from Zurich to Helsinki (approx. 4,900 km)
- Roundtrip flight from Zurich to the Canary Islands (per person)
- An 11-fold circumnavigation of the earth by train (per person)
- Production of 80 kg of beef (taking into account the entire production chain)
- The heating of a living space of 45 m<sup>2</sup> during a year
- After 80 years of growth, a beech tree stores about one ton of CO<sub>2</sub> (as long as the tree exist)

## Portfolio SDG-Scores<sup>5</sup> vs. Reference index<sup>4</sup> (0-100)



## Portfolio Exposure to Megatrends - SDG Score<sup>5</sup> (0-100)



- |   |  |  |
|---|--|--|
| <ul style="list-style-type: none"> <li> 7 BEZAHLBARE UND SAUBERE ENERGIE</li> <li> 9 INDUSTRIE, INNOVATION UND INFRASTRUKTUR</li> <li> 13 MASSNAHMEN ZUM KLIMASCHUTZ</li> </ul> | <ul style="list-style-type: none"> <li> 11 NACHHALTIGE STÄDTE UND GEMEINDEN</li> <li> 12 NACHHALTIGE/ ER KONSUM UND PRODUKTION</li> <li> 14 LEBEN UNTER WASSER</li> <li> 15 LEBEN AN LAND</li> </ul> | <ul style="list-style-type: none"> <li> 1 KEINE ARMUT</li> <li> 2 KEIN HUNGER</li> <li> 3 GESUNDHEIT UND WOHLERGEHEN</li> <li> 6 SAUBERES WASSER UND SANITÄR- ENRICHTUNGEN</li> <li> 8 MENSCHENWÜRDIGE ARBEIT UND WIRTSCHAFTS- WACHSTUM</li> </ul> |
|---|--|--|
- 
- |  |   |  |
|--|---|--|
| <ul style="list-style-type: none"> <li>▪ Renewable energy (production, equipment, consumption)</li> <li>▪ Energy efficiency</li> <li>▪ Energy storage and supply</li> <li>▪ CO<sub>2</sub> Emission</li> </ul> | <ul style="list-style-type: none"> <li>▪ Sustainable agriculture and forestry</li> <li>▪ Reduction of pollution from ecosystems</li> <li>▪ Plant-based diet</li> <li>▪ Resource efficiency</li> <li>▪ Waste management &amp; recycling</li> <li>▪ Infrastructure &amp; public transportation</li> </ul> | <ul style="list-style-type: none"> <li>▪ Nutrition</li> <li>▪ Health (access, infrastructure, services)</li> <li>▪ Sanitary installations</li> <li>▪ Water supply</li> </ul> |
|--|---|--|

<sup>4</sup>Referenceindex = MSCI World Equal Weighted | <sup>5</sup>SDG-Score = Screen17 SDG-Scores



## Team



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Head of Global Equities and  
ESG & SDG



**Sandro Baumann**  
Portfolio Manager

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## Manager Review

Despite investor anxiety surrounding the inauguration of Donald Trump as the 47th President of the United States on January 20 and the volatility in parts of the tech sector triggered by intriguing revelations from DeepSeek (China's equivalent to ChatGPT), the FERI Sustainable Quality Fund had a strong start to the year. While our technology holdings delivered muted returns, this was more than offset by our overweight position in HealthCare – contributing roughly half of January's performance – as well as solid gains from key positions in the industrial and financial sectors.

Our decision in December to reinforce a more defensive positioning – favoring an overweight in HealthCare and maintaining a moderate underweight in Technology – has proven advantageous. Additionally, our overweight in Europe (just over 50% of the Fund's allocation) was another key performance driver, as the region significantly outperformed the U.S. during the period.

With a forward P/E of approximately 15x and a free cash flow yield of 5.5%, we remain constructive on the price-value asymmetries within our portfolio, which continues to embed a positive equity risk premium. We remain vigilant in monitoring market developments and stand ready to adjust our allocation as conditions evolve.

## Glossary



Please scan to get  
to the FERI glossary.

## About the fund manager FERI (Schweiz)

FERI (Schweiz) AG, based in Zurich, is part of the FERI Group, headquartered in Bad Homburg (Germany). It combines many years of comprehensive expertise in Swiss and global securities (equities and bonds) with FERI's unique expertise in asset management and advisory services for sophisticated private and institutional clients. The FERI Group manages a total of 300 private and over 200 institutional investors and is responsible for total assets of EUR 61 billion.

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January 31<sup>st</sup>, 2025