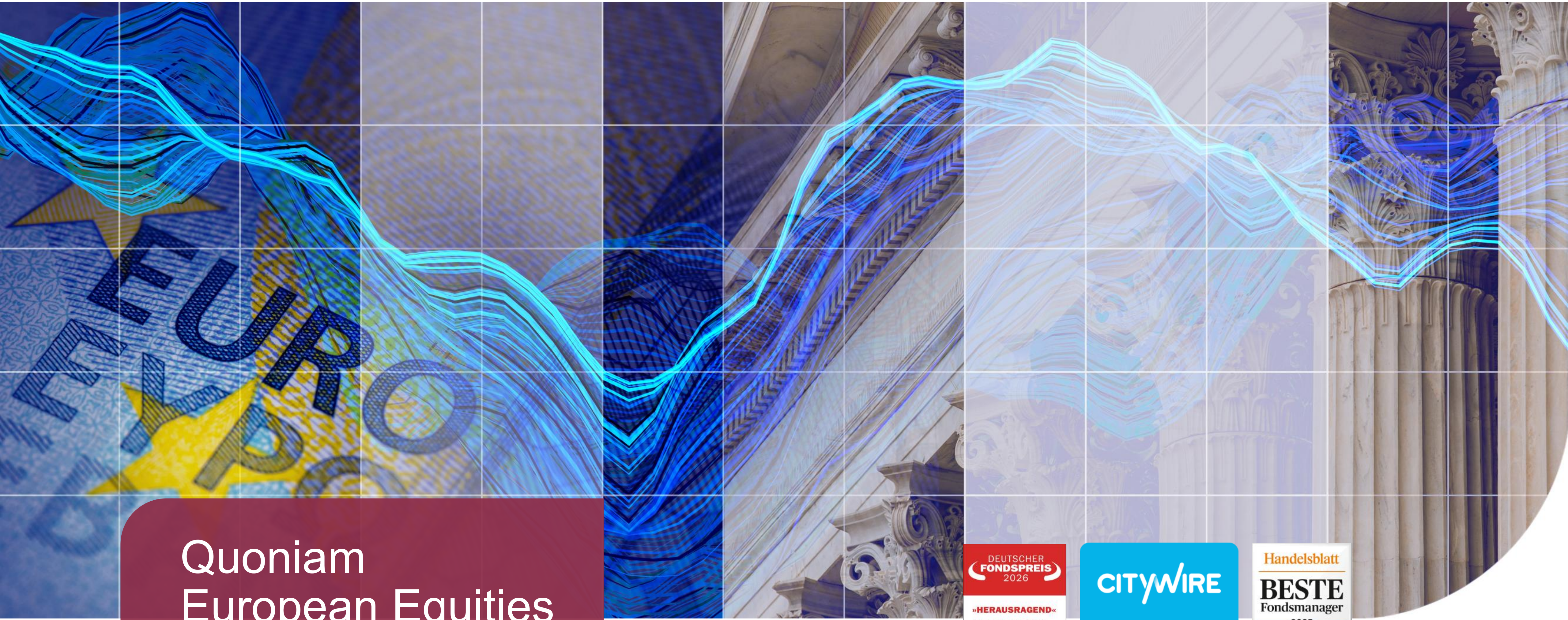


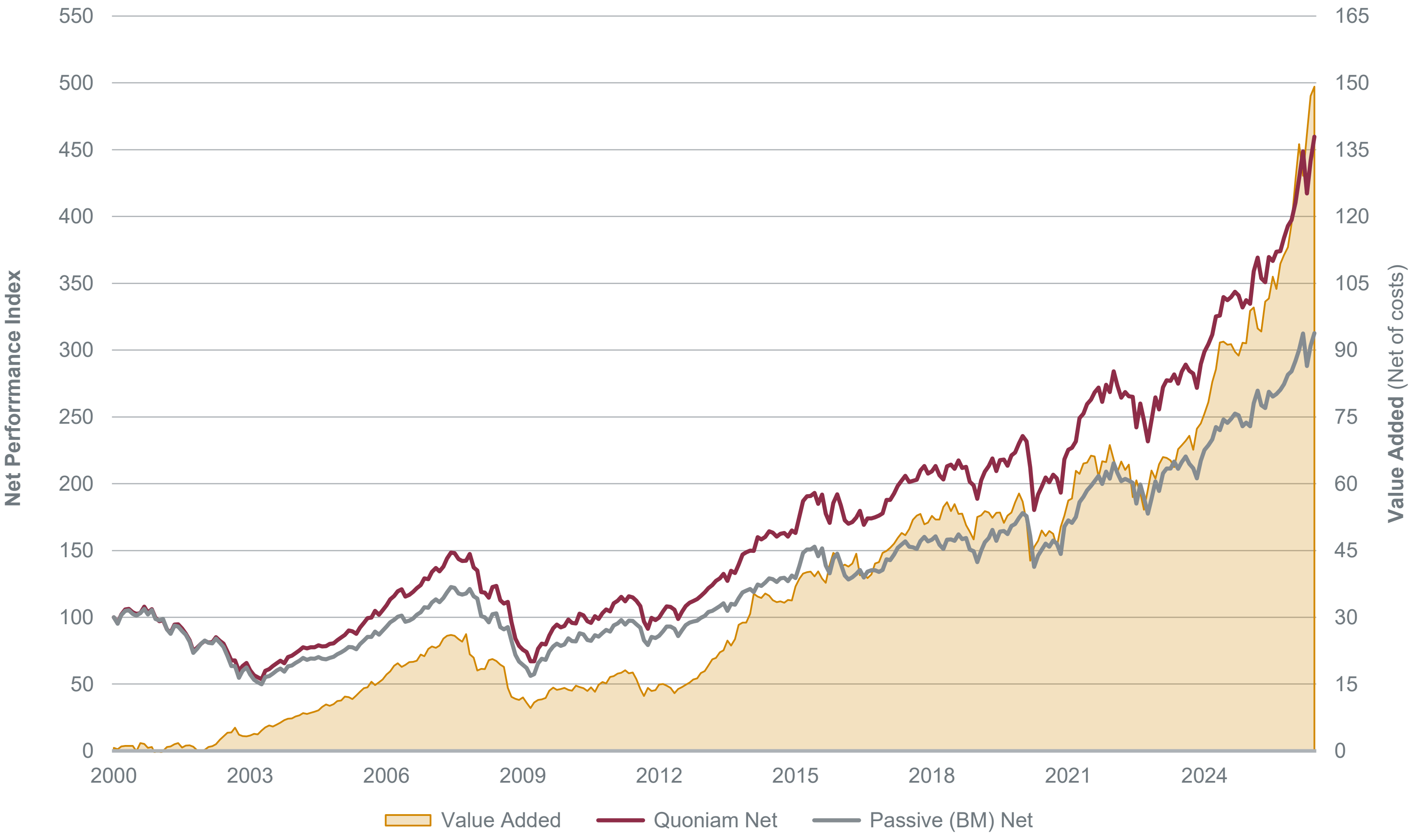
Quoniam European Equities

June 2026

*

Over 25 years of successful systematic investing

Quoniam European equities achieved far more than 100% value added*



- Equity markets are at record highs.
- The next decade may see lower returns for beta.
- Systematic alpha can add value.

* Difference in net performance between Quoniam and “passive” MSCI Europe investment. Calculation based on the performance of the Equities Core Europe Composite since 31.12.1999 vs. Benchmark MSCI Europe. Assumes costs of 0.25% for active management (Quoniam); vs 0.05% for passive (Benchmark). As of 06/2026

Quoniam Europe Equities – Active Extension
A better way to invest with conviction

Objectives:

Outperform the MSCI European Equity Index by >**3%** p.a. gross of fees

Keep tracking error range at approx. **4%**

Target an information ratio of >**0.75**

Key facts:

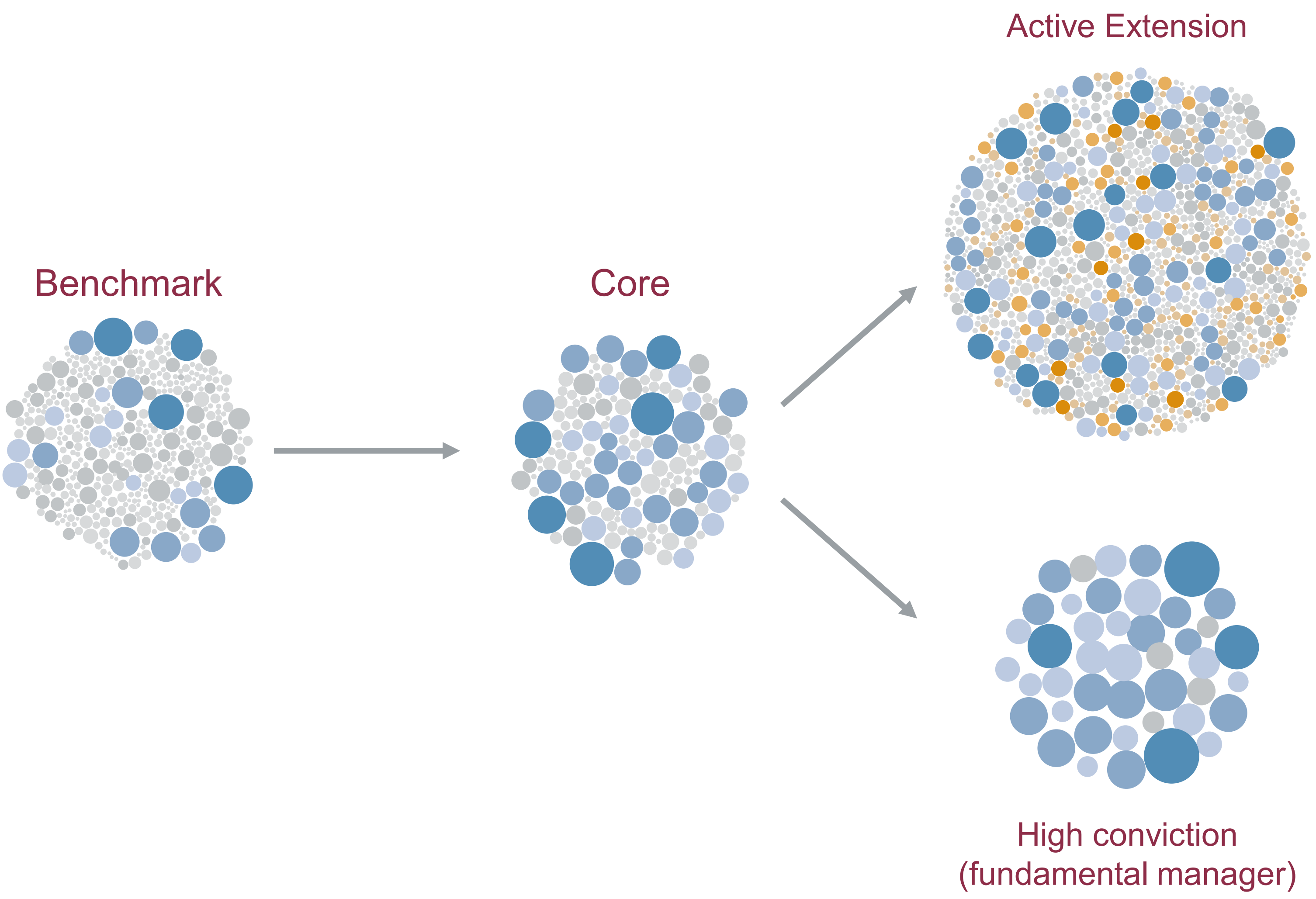
Systematic alpha model covers >**3000** European stocks.
Active extension enhances risk / return tradeoff

* >**1500** investable with conservative capacity assumptions for strategy

Manages risk rel. to market, Beta near 1, portfolio highly diversified with >**400** positions

15 years of successful track record

A better way to achieve high alpha in stock picking
The portfolio is very active, yet highly diversified

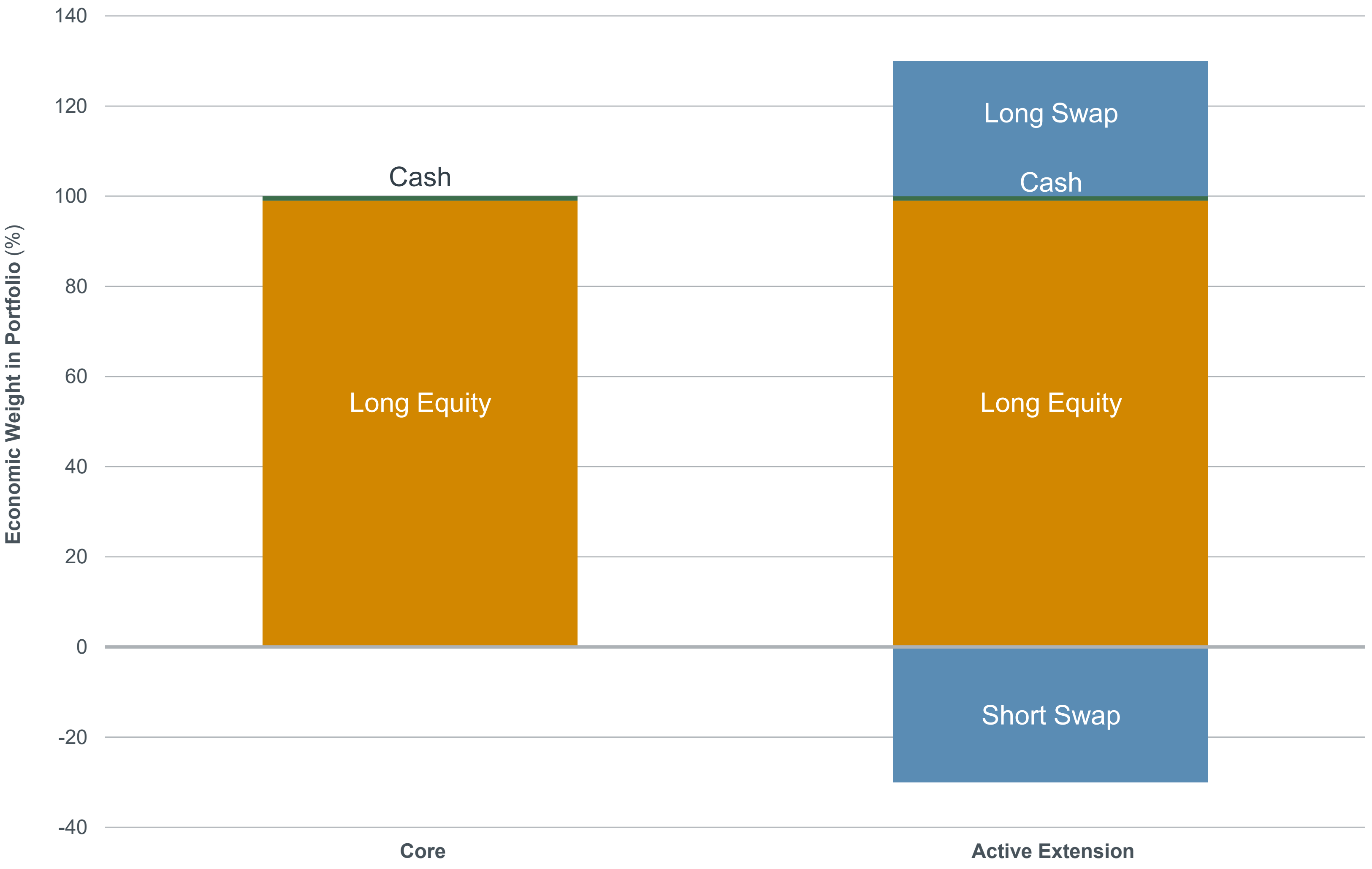


Advantages vs traditional managers

- The portfolio is highly diversified (400+ relatively small positions)
- Yet active money is very high (sum of of all positions)
- Achieves a very high exposure to systematic alpha drivers

Large weight/position
Small weight
Negative weight (medium)

Efficient implementation in a dynamic portfolio swap



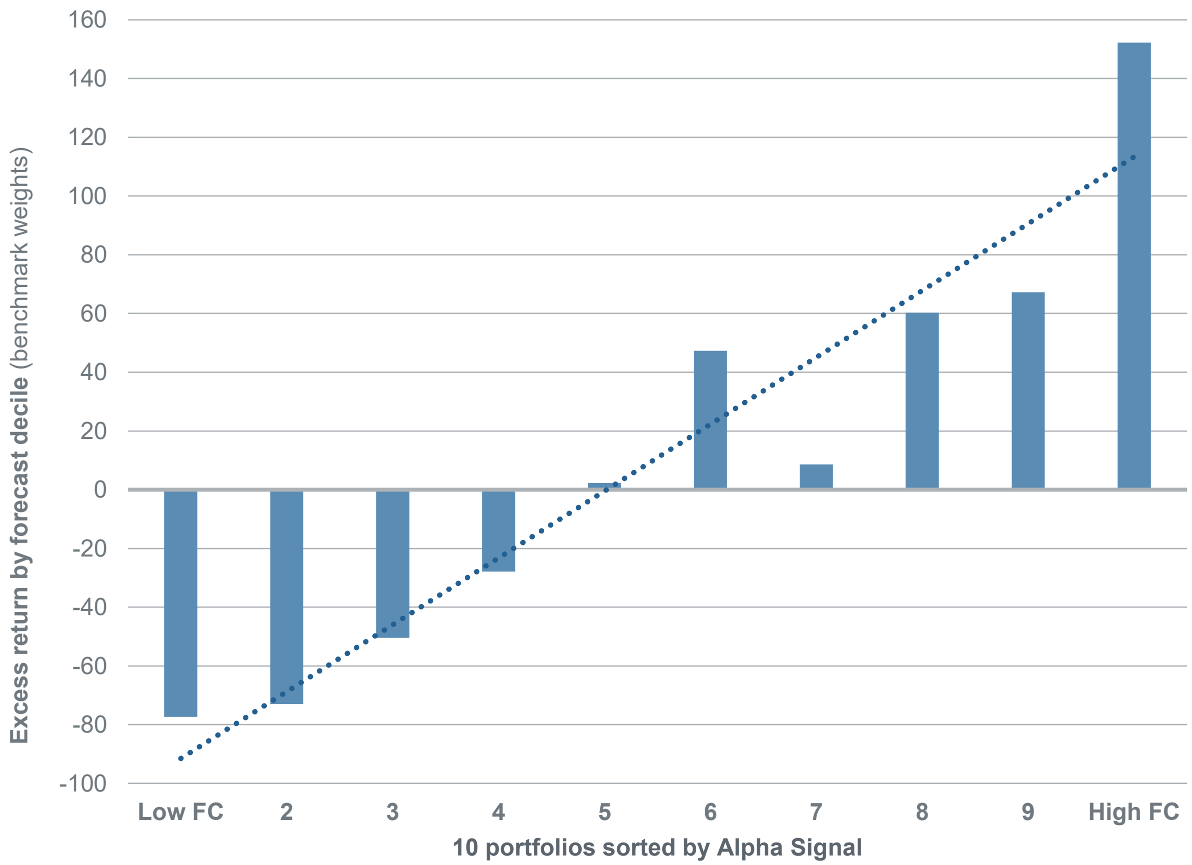
Setup

- We use a physical stock portfolio, complemented by a 30/30 portfolio swap
- Names in the swap can be traded just like any other stock
- Automatic data feeds with prime broker allows for low costs and swift implementation
- Quoniam has been using 130/30 strategies since 2008

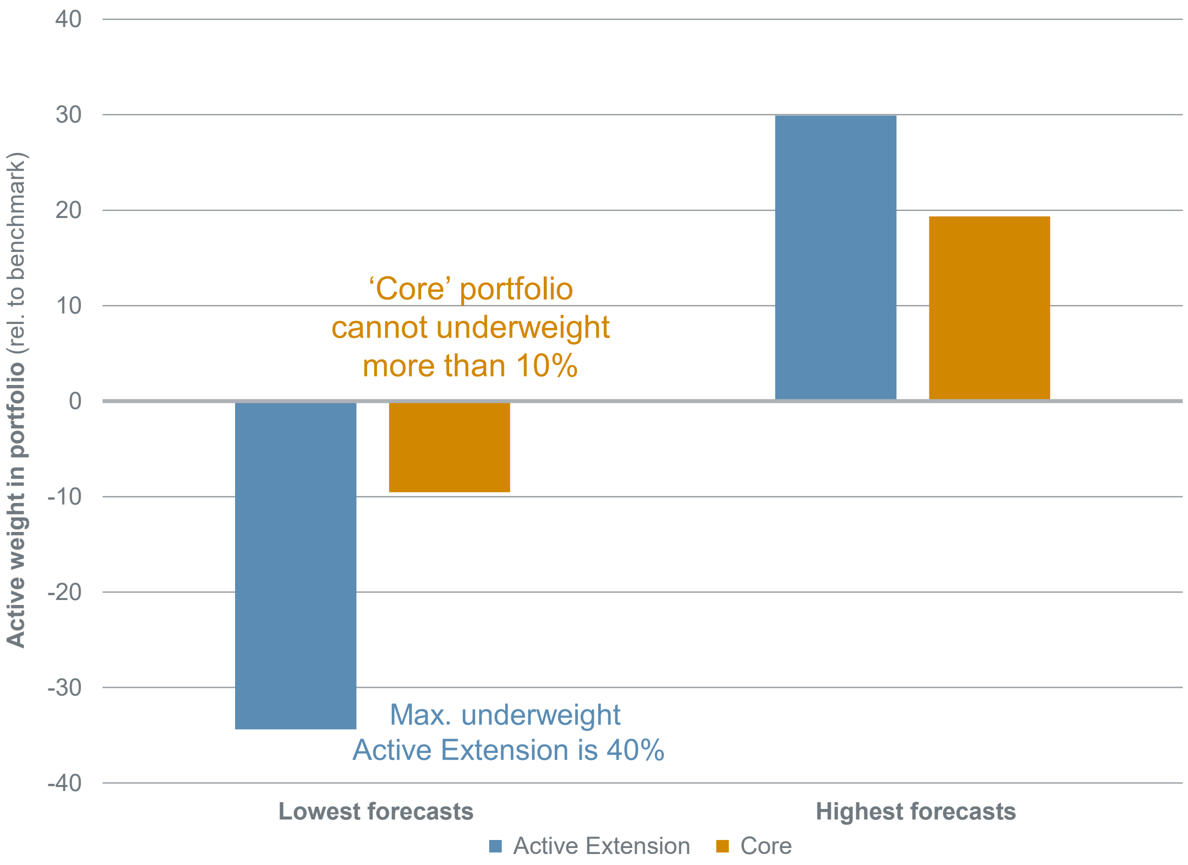
Source: Quoniam Asset Management GmbH
Schematic representation

A better way to achieve high alpha in stock picking
Negative forecasts create opportunities

Our alpha model uncovers underperformers…



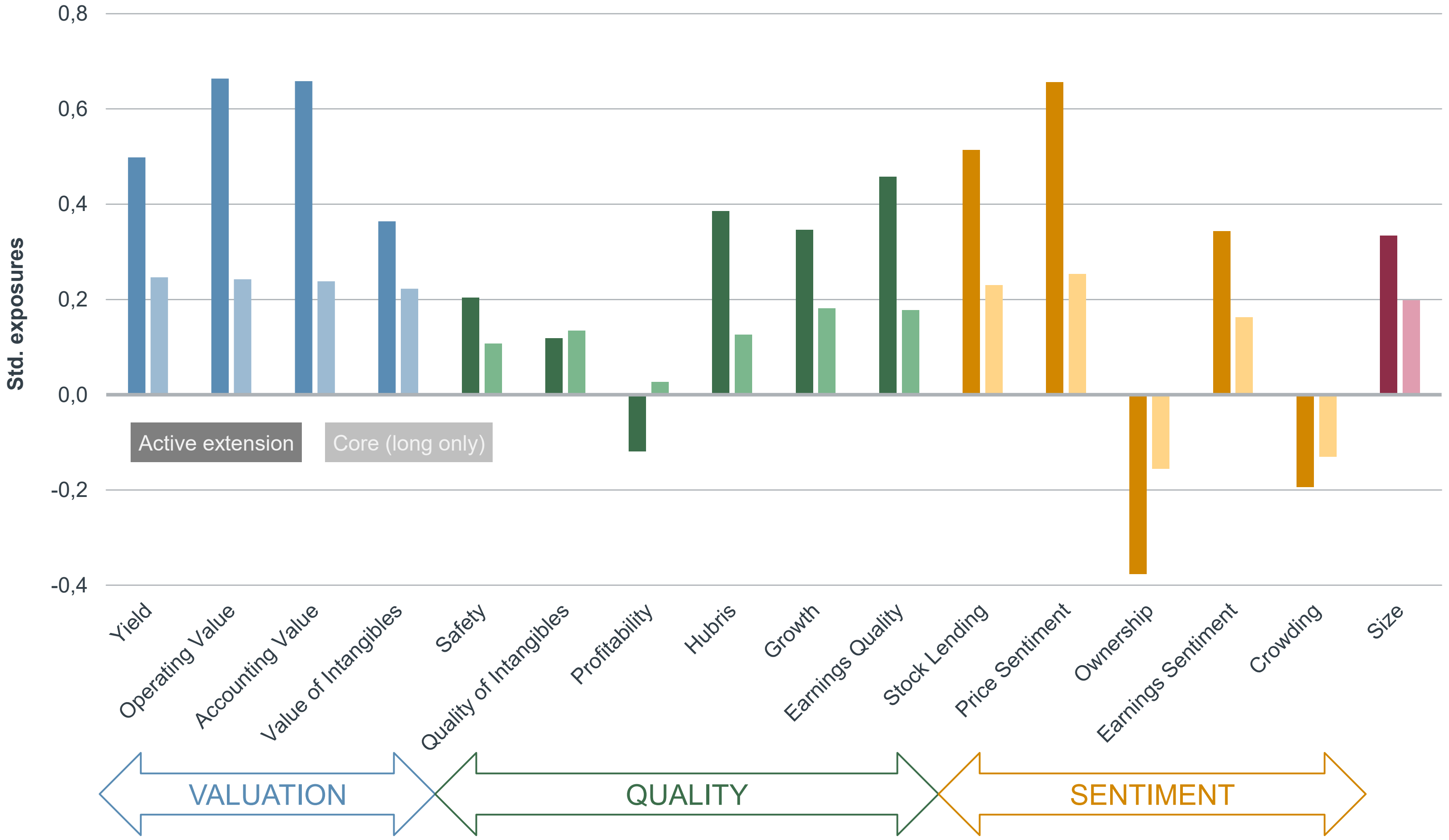
… and Active Extension can profit from it



Source: Quoniam Asset Management GmbH. Left: cumulative 5-year excess return of deciles formed on MSCI Europe constituents, sorted by QAM Alpha signal. Right: actual active weights from two European Equity mandates, 5-year average as of 30th June 2026

Active extension boosts exposure to the alpha drivers in a highly diversified portfolio

Portfolio characteristics (style chart)



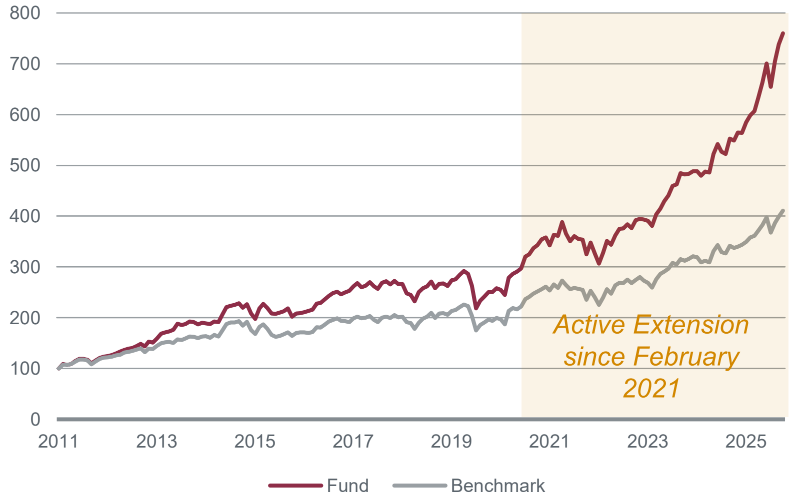
Factor	Active Extension	Core (long only)	MSCI Europe
Price/Earnings	10.36	12.19	13.94
Price/Book	1.62	1.96	2.28
Dividend Yield	3.70	3.20	2.99
EV/EBITDA	6.77	8.90	10.44
Price/Cash Flow	7.08	9.51	10.16
Price/Sales	0.79	1.20	1.54
Return on Equity	15.34	17.68	17.66
R. on Assets (Cash)	24.39	22.60	17.38
Debt/Assets	13.52	15.28	17.48
Accruals (inverted)	7.30	5.19	4.30
IBES Up/Dn	19.57	15.27	12.93
Earnings Moment.	2.10	1.10	0.30
Momentum	36.43	26.30	17.36
Beta 3 Years	1.03	1.02	1.01
Market Cap (FF)	84.10	107.79	110.48
Num. of stocks	435	189	404

As of **31.03.2026**
Active Extension: QFS SICAV - European Equities
Core (Long Only): Beta 1 strategy with less T.E. and w/out AE
Benchmark: MSCI Europa

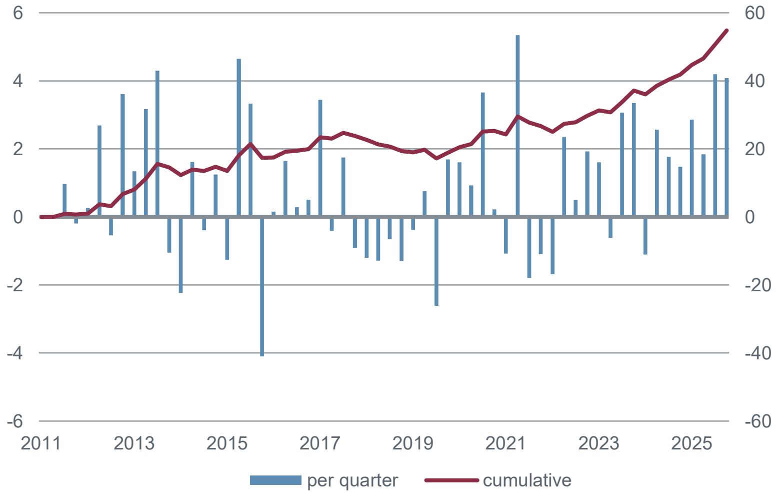
Quoniam European Equities
5%+ active performance over last 5 years

	Performance (annualised)						Volatility/Tracking Error		Ratios (s. inception)	
	QTD	YTD	1 year	3 years	5 years	s. inception	3 years	s. inception	Sharpe Ratio	Information Ratio
Fund Net	15.88	19.56	37.57	23.86	16.46	13.83	10.77	13.84	0.96	
Fund Gross	16.08	19.97	38.50	24.67	17.26	14.74	10.78	13.85	1.03	
Benchmark	11.80	10.66	21.81	14.39	10.30	10.05	10.72	13.03	0.73	
Alpha	4.28	9.31	16.69	10.28	6.96	4.69	3.49	3.62		1.29

Absolute performance



Active performance



Calendar years

Year	Fund (gross)	Benchmark	Difference (gross)	NAV in m EUR
2017	15.40	10.24	5.15	105.00
2018	-11.77	-10.94	-0.83	111.07
2019	25.76	26.67	-0.91	131.93
2020	-1.86	-3.09	1.23	81.74
2021	35.53	24.97	10.56	75.18
2022	-11.50	-9.65	-1.84	62.11
2023	20.63	15.83	4.80	123.47
2024	17.25	8.00	9.25	265.09
2025	30.32	20.13	10.19	1002.59
last				1839.81

Fund: QFS SICAV - European Equities / Benchmark: MSCI Europe / Period: 30.06.2021 - 30.06.2026 / Inception Date: 08.09.2011 / Fund currency: EUR

Performance attribution by factor
QFS SICAV - European Equities

	Active Exposure	Factor Return p.a.	Contrib.Value Added p.a.
Value			
Accounting Value	0.34	5.21	1.72
Operating Value	0.44	-0.97	-0.10
Yield	0.54	2.62	1.40
Intellectual Value	0.30	0.07	-0.15
Quality			
Growth	0.61	-0.09	0.05
Accruals	0.31	1.36	0.52
Hybris	0.56	-0.15	-0.21
Profitability	0.59	-0.08	-0.19
Safety	0.45	0.76	0.35
Intell. Efficiency	0.11	-0.58	-0.12
Sentiment			
Analyst Sentiment	0.43	2.39	1.21
Price Sentiment	0.71	3.33	2.28
Ownership	0.06	-1.59	0.22
Crowding	-0.19	-0.56	0.10
Short Sentiment	0.35	0.49	0.20
Beta & Size			-0.35
Sector			-0.40
Country & Currency			0.49
Macroeconomic			-0.05
Nonlinear Interactions and Idiosyncratic			-0.02
Total contribution from linear Alpha factors effects (p.a.)			**7.29**
Contributions from Beta, Size, Sector, Country & Currency factors and nonlinear / idiosyncratic effects (p.a.)			-0.33
Total Active (p.a.)			**6.96**

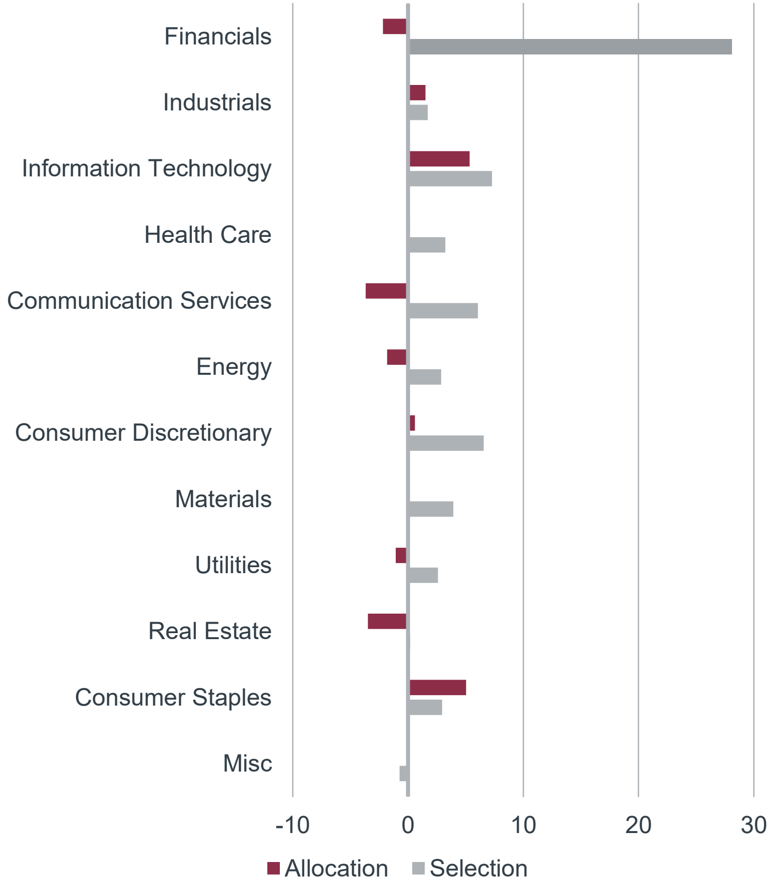
60 months ending in 6/2026

- Large and well diversified contribution of Quoniam alpha factors
- Both fundamental (quality, value) and sentiment factors have been successful

Source: Quoniam Asset Management GmbH
QFS SICAV European Equities; Benchmark MSCI Europe
5 years ending 30.06.2025

Performance attribution by sector, 5 years

Attribution

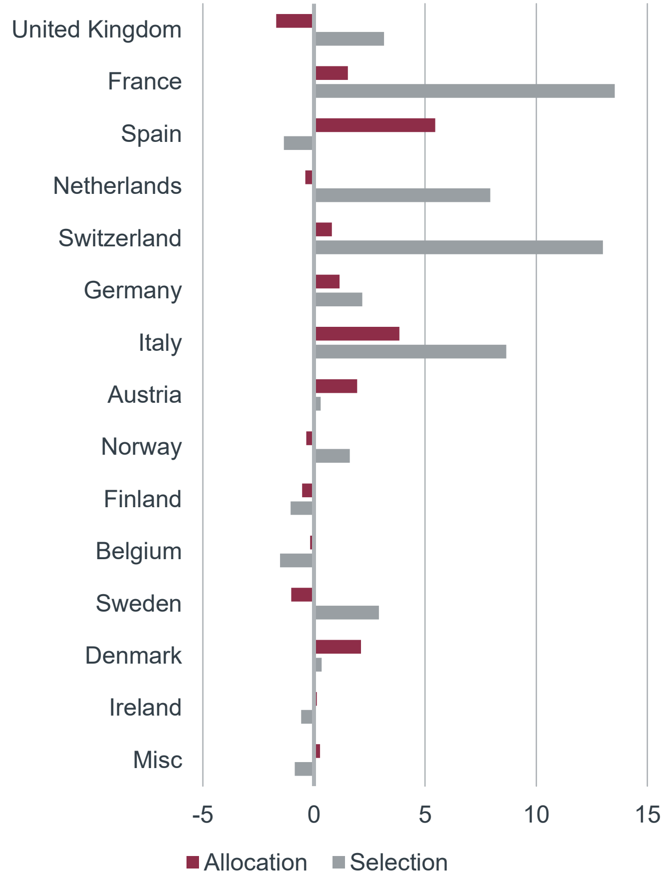


	Weight (in %)			Contribution (in %)		
Sector (GICS)	Fund	BM	Difference	Allocation	Selection	Total
Financials	17.31	19.04	-1.74	-2.17	28.10	25.93
Industrials	17.64	16.34	1.29	1.51	1.70	3.21
Information Technology	10.12	7.41	2.71	5.33	7.28	12.61
Health Care	19.96	15.10	4.85	0.14	3.23	3.37
Communication Services	5.92	3.57	2.35	-3.68	6.06	2.38
Energy	4.99	5.30	-0.31	-1.81	2.88	1.07
Consumer Discretionary	9.85	9.92	-0.07	0.59	6.57	7.15
Materials	2.87	6.65	-3.78	-0.09	3.94	6.36
Utilities	2.13	4.27	-2.14	-1.06	2.60	0.45
Real Estate	3.67	0.90	2.77	-3.47	0.17	-3.30
Consumer Staples	4.85	11.45	-6.60	5.04	2.95	7.99
Misc	0.70	0.00	0.70	0.00	-0.74	-0.62
				0.33	**64.73**	**66.61**

Fund: QFS SICAV - European Equities / Benchmark: MSCI Europe / Period: 30.06.2021 - 30.06.2026 / Inception Date: 08.09.2011 / Fund currency: EUR

Performance attribution by country, 5 years

Attribution



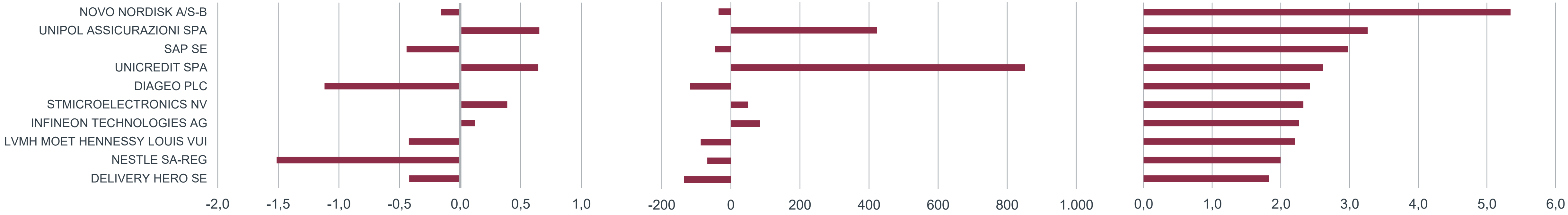
	Weight (in %)			Contribution (in %)		
Countries	Fund	BM	Difference	Allocation	Selection	Currency
United Kingdom	18.69	22.90	-4.21	-1.70	3.15	0.64
France	17.52	17.56	-0.04	1.52	13.53	0.29
Spain	7.04	4.32	2.72	5.46	-1.36	0.05
Netherlands	7.87	7.20	0.67	-0.39	7.93	-0.05
Switzerland	11.35	15.12	-3.77	0.81	13.00	-1.01
Germany	10.93	13.62	-2.69	1.16	2.18	0.06
Italy	7.44	4.17	3.27	3.84	8.65	0.02
Austria	2.11	0.32	1.79	1.94	0.30	-0.03
Norway	2.94	1.01	1.92	-0.34	1.61	-0.92
Finland	0.93	1.55	-0.62	-0.53	-1.06	-0.04
Belgium	0.13	1.51	-1.38	-0.17	-1.53	0.04
Sweden	5.98	5.31	0.67	-1.02	2.93	0.18
Denmark	4.11	4.25	-0.14	2.12	0.35	-0.04
Ireland	0.72	0.80	-0.08	0.13	-0.58	-0.00
Misc	2.24	0.31	1.94	0.27	-0.87	0.68
				13.10	**48.22**	**-0.16**

Fund: QFS SICAV - European Equities / Benchmark: MSCI Europe / Period: 30.06.2021 - 30.06.2026 / Inception Date: 08.09.2011 / Fund currency: EUR

Contribution to value added
Underweight positions have made a significant contribution to performance

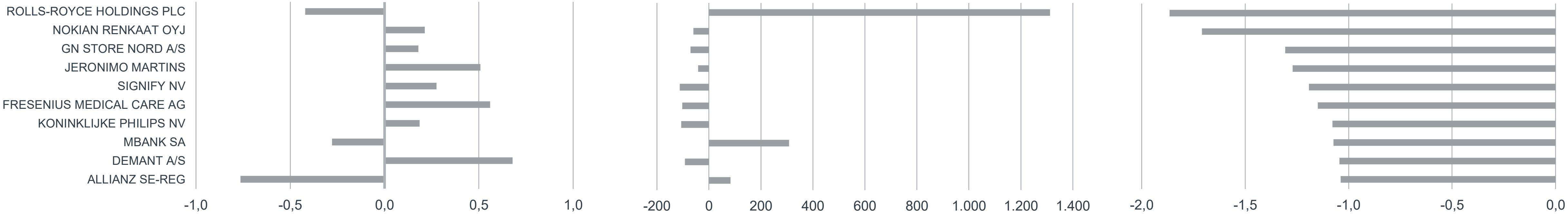
Top 10 contributors

Average active weight / Relative return / Value added



Bottom 10 contributors

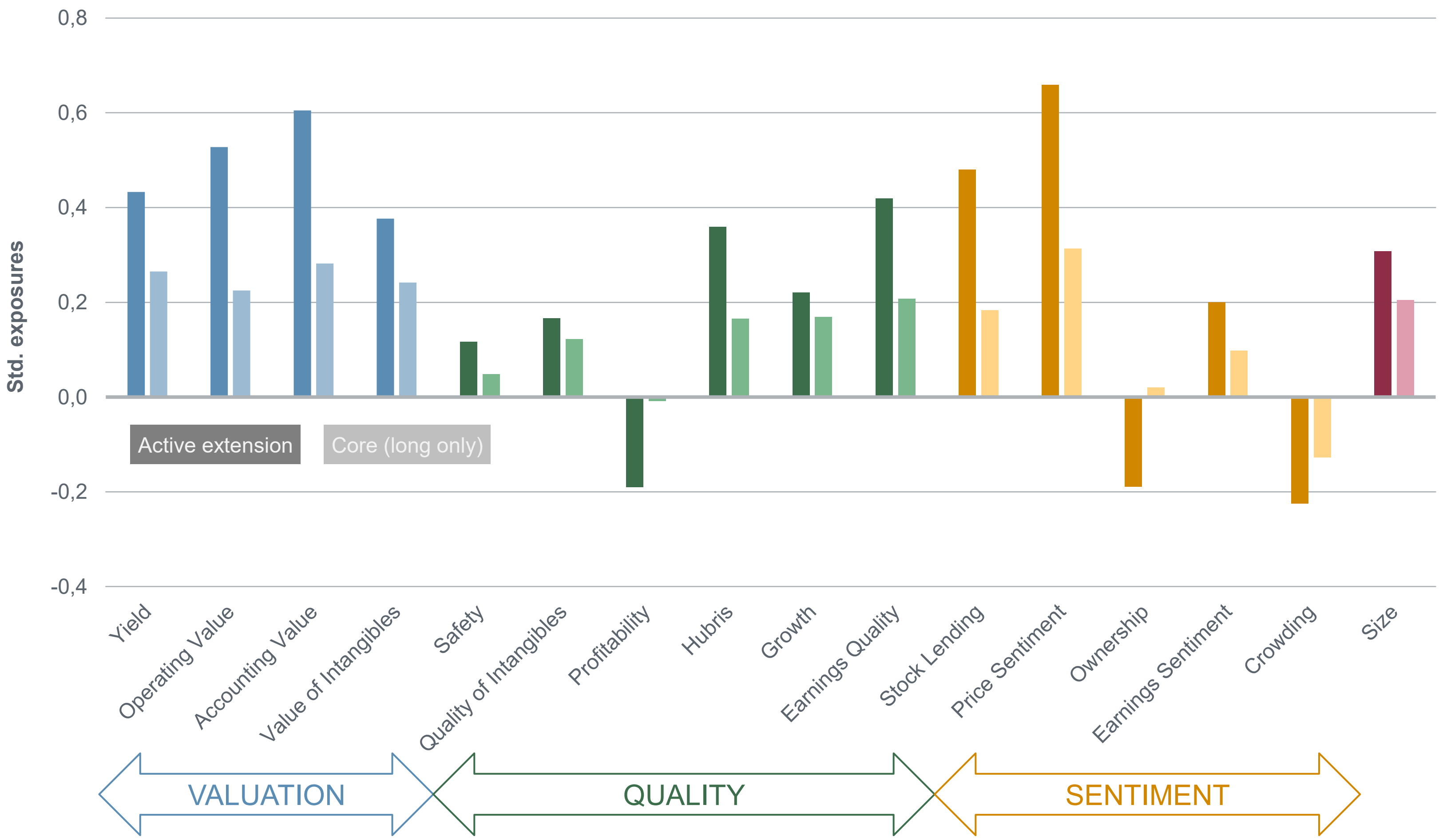
Average active weight / Relative return / Value added



Fund: QFS SICAV - European Equities / Benchmark: MSCI Europe / Period: 30.06.2021 - 30.06.2026 / Inception Date: 08.09.2011 / Fund currency: EUR

Active extension boosts exposure to the alpha drivers in a highly diversified portfolio
Comparing Active Extension to a Long Only portfolio

Portfolio characteristics (style chart)



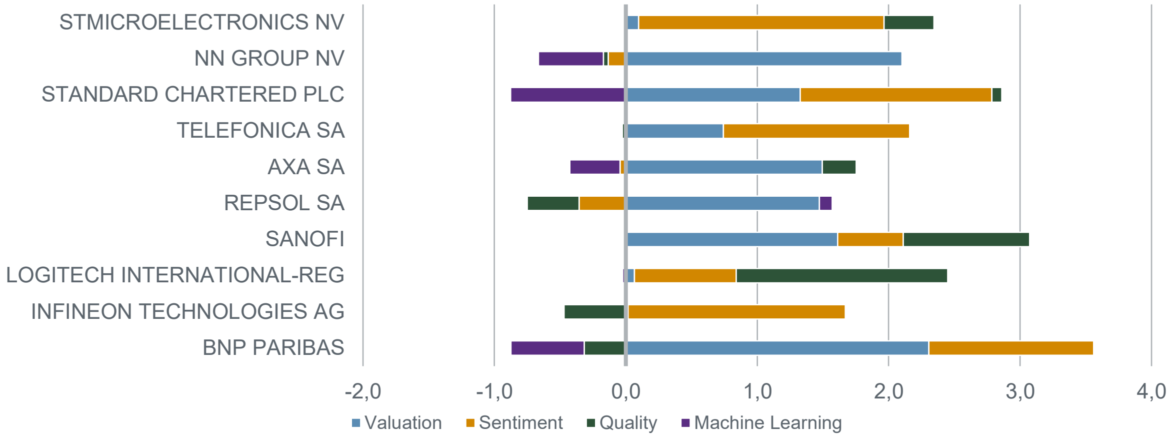
Factor	Active Extension	Core (long only)	MSCI Europe
Price/Earnings	11.57	13.08	15.08
Price/Book	1.72	2.03	2.39
Dividend Yield	3.34	3.00	2.72
EV/EBITDA	7.62	9.59	11.11
Price/Cash Flow	8.08	10.49	11.55
Price/Sales	0.88	1.26	1.71
Return on Equity	15.58	17.93	18.39
R. on Assets (Cash)	23.73	23.86	17.77
Debt/Assets	13.44	14.38	16.53
Accruals (inverted)	6.78	5.30	4.11
IBES Up/Dn	27.47	22.38	25.06
Earnings Moment.	8.50	7.50	6.70
Momentum	44.86	33.99	26.25
Beta 3 Years	1.08	1.08	1.05
Market Cap (FF)	110.04	133.81	135.46
Num. of stocks	432	196	397

As of **30.06.2026**
Active Extension: QFS SICAV - European Equities
Core (Long Only): Beta 1 strategy with less T.E. and w/out AE
Benchmark: MSCI Europa

Over and underweights

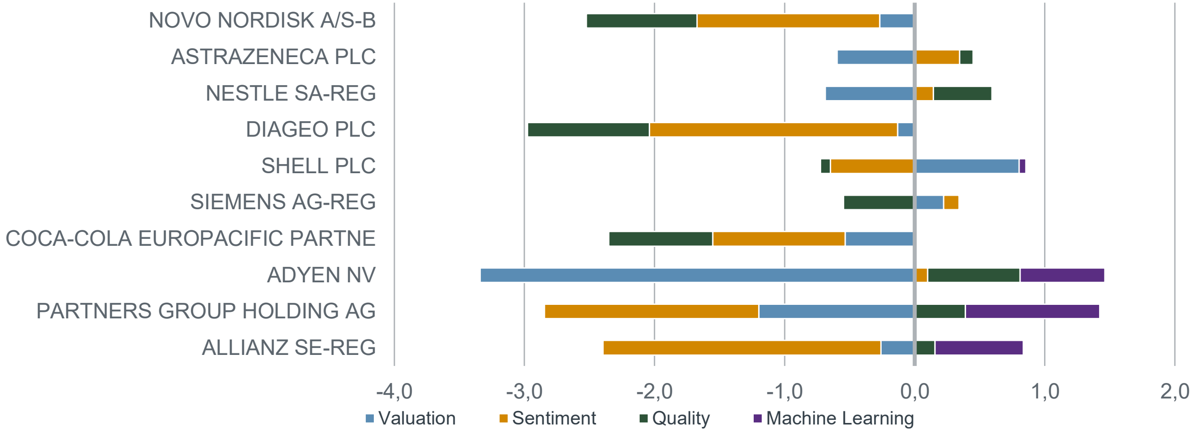
Top 10 overweights

NAME	Fund weight (%)	BM weight (%)	Act. weight (%)
STMICROELECTRONICS NV	2.30	0.33	1.97
NN GROUP NV	2.06	0.16	1.90
STANDARD CHARTERED PLC	2.06	0.34	1.71
TELEFONICA SA	1.78	0.11	1.68
AXA SA	2.07	0.56	1.51
REPSOL SA	1.57	0.20	1.38
SANOFI	1.97	0.67	1.30
LOGITECH INTERNATIONAL-REG	1.35	0.10	1.26
INFINEON TECHNOLOGIES AG	2.09	0.87	1.22
BNP PARIBAS	2.02	0.82	1.20



Top 10 underweights

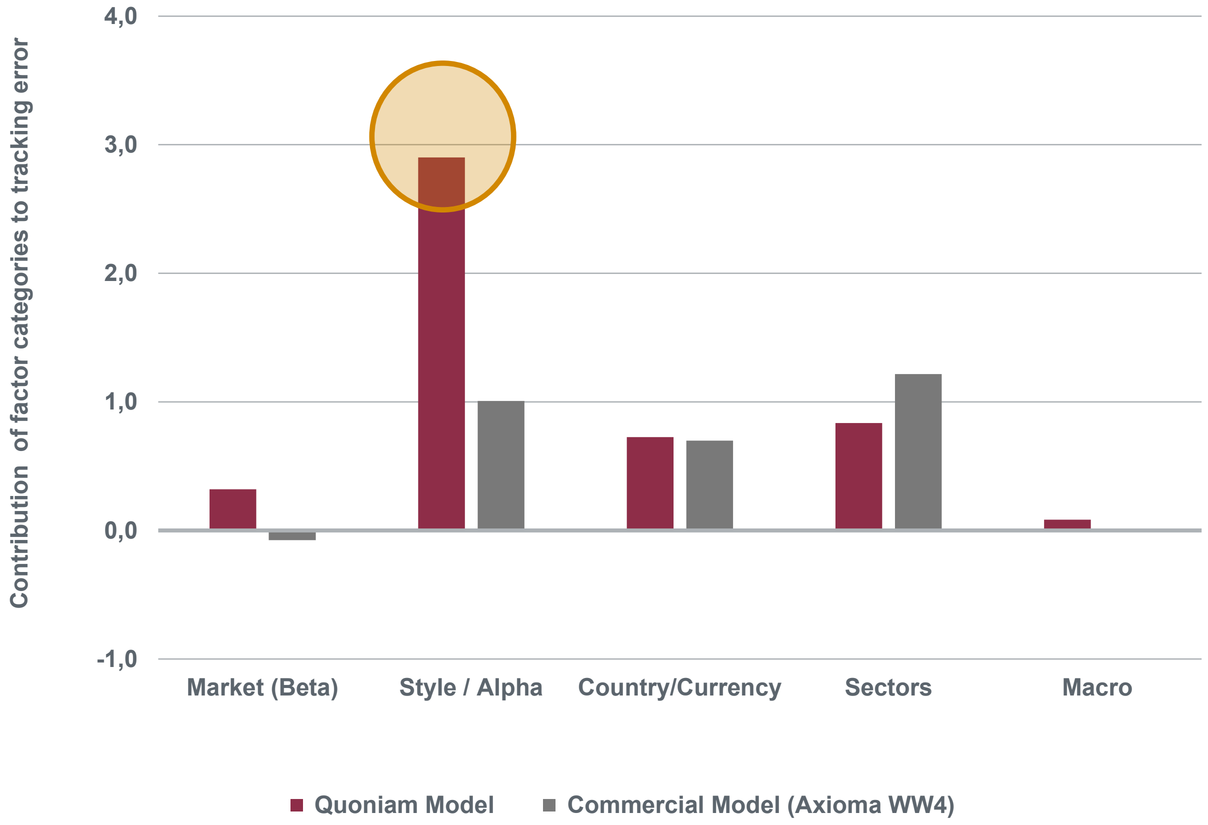
NAME	Fund weight (%)	BM weight (%)	Act. weight (%)
NOVO NORDISK A/S-B	-0.94	1.10	-2.04
ASTRAZENECA PLC	0.07	2.01	-1.94
NESTLE SA-REG	0.00	1.89	-1.89
DIAGEO PLC	-1.38	0.32	-1.70
SHELL PLC	0.00	1.55	-1.55
SIEMENS AG-REG	0.16	1.70	-1.54
COCA-COLA EUROPACIFIC PARTNE	-1.36	0.14	-1.50
ADYEN NV	-1.28	0.18	-1.46
PARTNERS GROUP HOLDING AG	-1.22	0.12	-1.34
ALLIANZ SE-REG	0.00	1.28	-1.28



Fund: QFS SICAV – European Equities / Date: 30.06.2026 / Benchmark: MSCI Europe

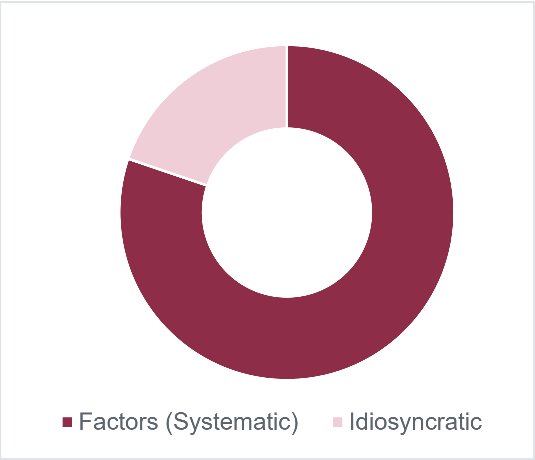
Our proprietary risk model explains alpha risks better than commercial models

Alpha factors explain risk better than style



Better overall fit (less idiosyncratic risks)

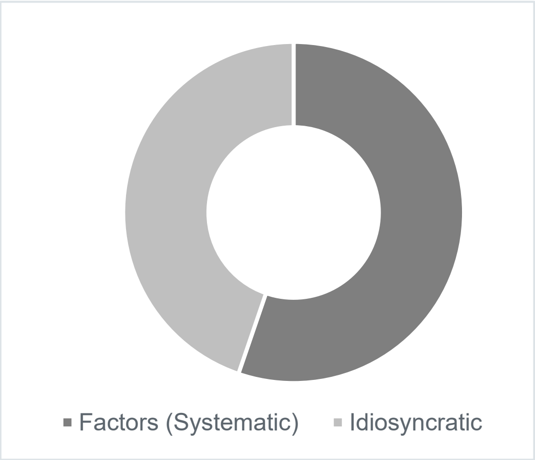
Quoniam model



Estimated TE 5.43%

- Alpha factors are main driver of systematic risk
- Therefore, idiosyncratic contribution is lower

Axioma



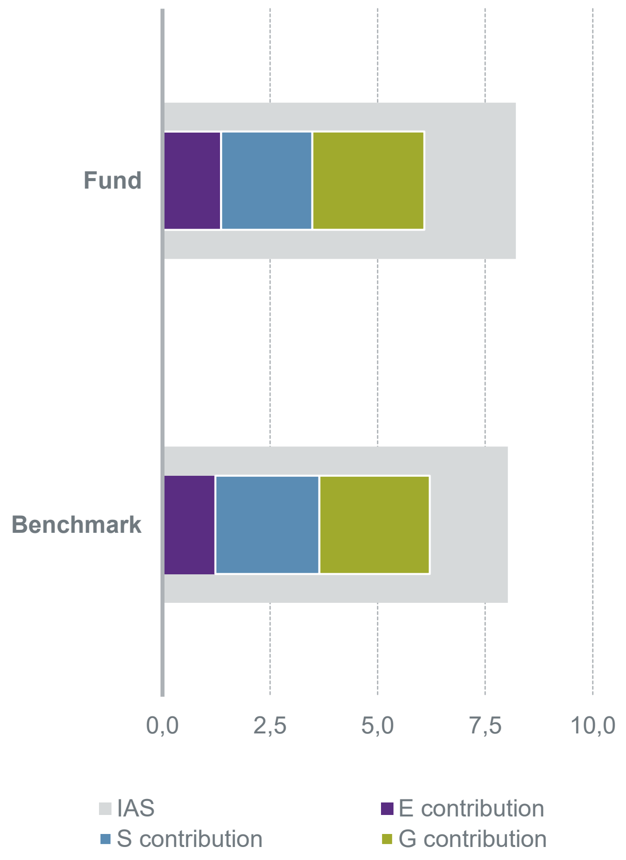
Estimated TE 3.83%

- Factors explain little in general (most of risk is idiosyncratic)
- Mainly due to low explanatory power of traditional style factors

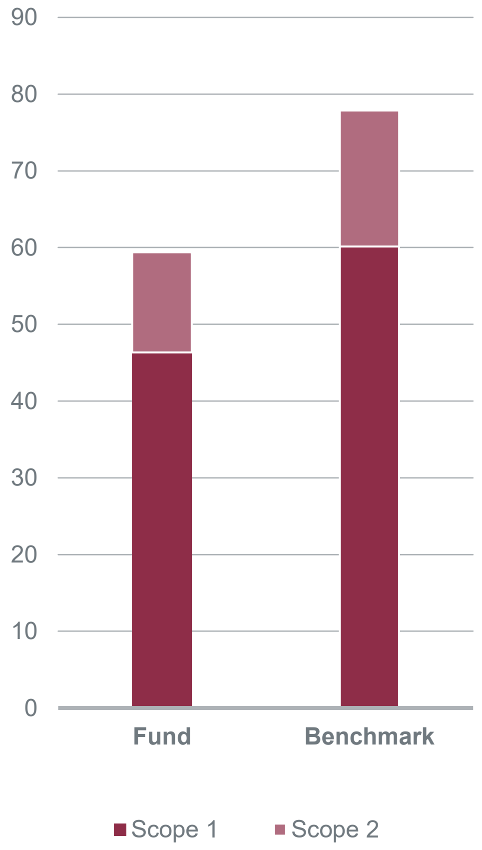
Quoniam Risk Model, 06/26 / Fund: QFS SICAV – European Equities / Benchmark: MSCI Europe
Left Chart: Square root of Factor Variances, scaled to total systematic tracking error. Right Chart: Contribution of systematic / unsystematic variance to total tracking error variance.

Sustainable Investing Summary

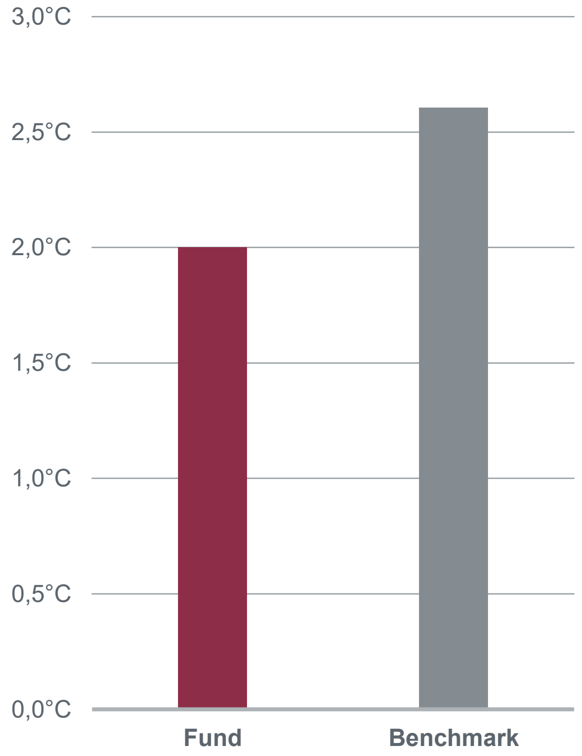
ESG exposure



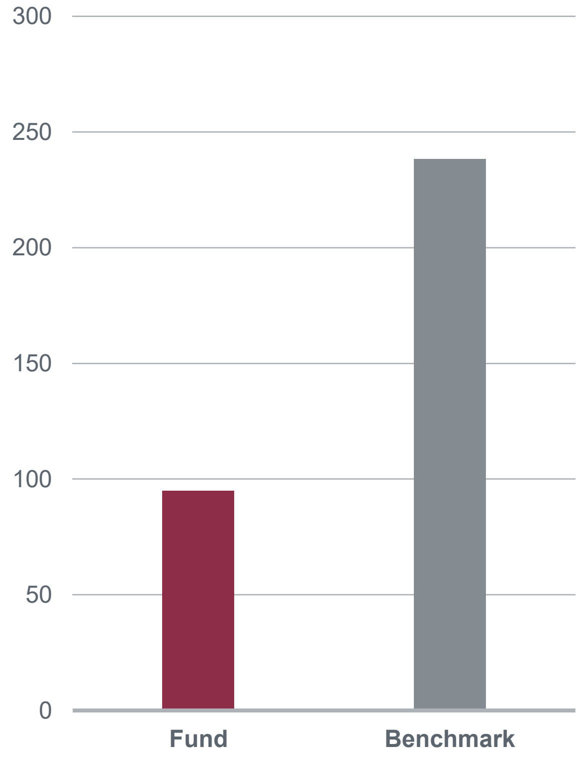
Weighted average carbon intensity (t / mn USD)



Implied temperature rise



Carbon budget (2°C) overshoot (%)



- Source: MSCI, Worldscope

Fund: QFS SICAV - European Equities / Benchmark: MSCI Europe / Period: 30.06.2021 - 30.06.2026 / Inception Date: 08.09.2011 / Fund currency: EUR

Disclaimer

The use of investment services as well as investments in financial instruments are conjoint with risks.
For more information and guidance on opportunities and risks, please visit www.quoniam.com/risk-information

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