Quoniam

Emerging Markets Equity MinRisk

Handelsblatt
BESTE Fondsmanager
2025
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QFS SICAV Emerging Markets Equities MinRisk
Quoniam Asset Management
Emerging Markets
Handelsblatt Research Institute
16.10.2025

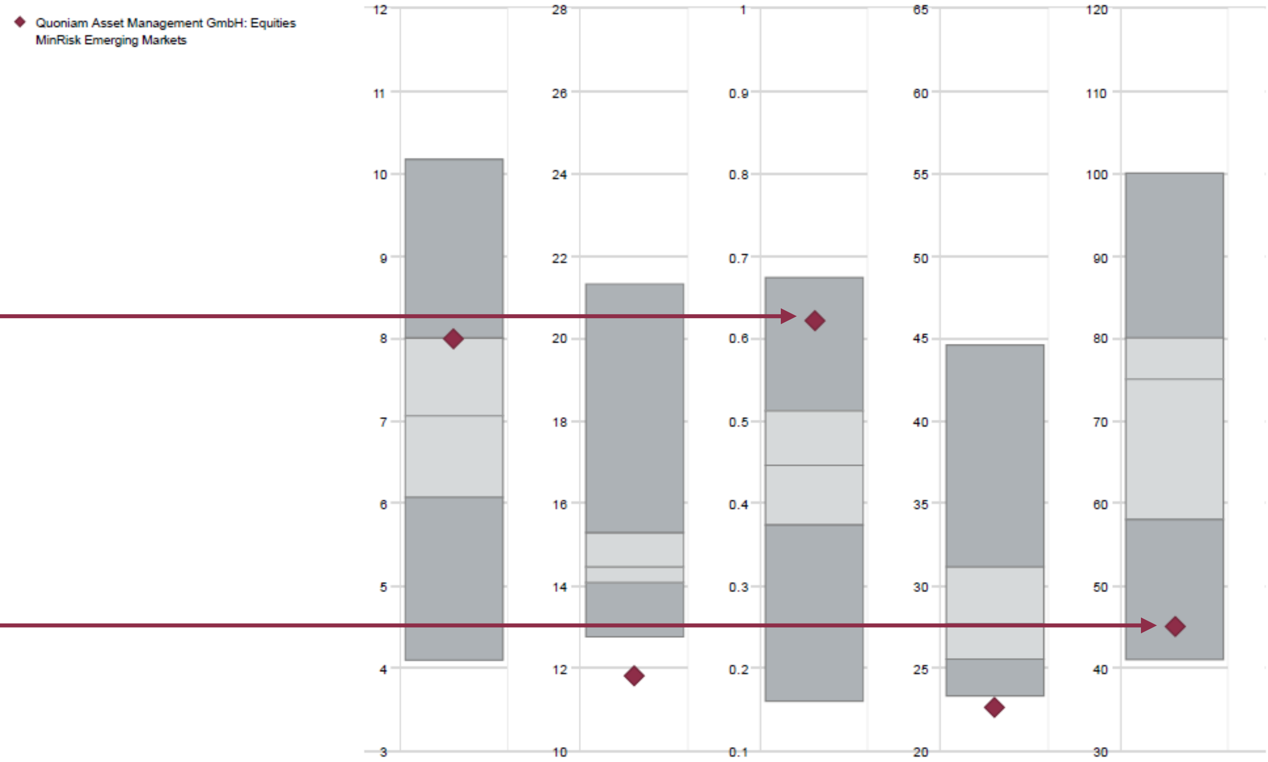
Why Quoniam for emerging market equities?

- Attractive valuation and growth outlook
- Benchmark-free approach reduces concentration risks
- Focus on local companies instead of global cyclicals
- Increased diversification in overall asset allocation
- Fully invested in EM but lower risk than DM investment
- Performance benefits from inefficiencies in EM

Quoniam Equities MinRisk Emerging Markets
Upper quartile returns for less risk than the competition

High reward for the risk taken

Delivered at a lower quartile fee



Universe: eVestment All Emerging Mkts Equity (Percentile)

	VT	RM	Returns Since Inception 15.83 Years²	Rk	Standard Deviation Since Inception 15.83 Years²	Rk	Sharpe Ratio Since Inception 15.83 Years¹ ²	Rk	Max Drawdown Since Inception 15.83 Years²	Rk	SA: Basis Pt. Calc. @ 100mm	Rk
5th percentile			10.2		12.8		0.7		23.3		100.0	
25th percentile			8.0		14.1		0.5		25.5		80.0	
Median			7.1		14.4		0.4		27.7		75.0	
75th percentile			6.1		15.3		0.4		31.1		58.0	
95th percentile			4.1		21.3		0.2		44.6		41.0	
# of Observations			195		195		195		195		61	
◆ Quoniam Asset Management GmbH	SA	GF	8.0	26	11.8	2	0.6	7	22.6	4	45.0	89

Results displayed in EUR using Spot Rate (SR).

[1]EURIBOR - 3 Month; [2]06/2010 - 03/2026

- Quoniam delivers a value for money proposition in emerging market equities

Quoniam Equities – Emerging Markets MinRisk
A more efficient way of tapping in to emerging markets

Objectives:

Outperform the market over a cycle of 5-7 years by **2% p.a.**

Reduce volatility relative to market by **15–20%**

Sharpe ratio significantly higher than benchmark

Key facts:

Systematic alpha & low vol model covers wide universe of **>3000** stocks in, EM, includes China A

Benchmark agnostic risk management, beta near **0.8,** diversified portfolio of **250**+ names

Nearly **15-year** track record showcases experience

* >**2600** investable with conservative capacity assumptions for strategy

Meeting the challenges
EM equities made easy: Quoniam MinRisk EM Strategy

The challenges

Vast universe

3,000+ shares, 25 countries, multiple time zones

- Classic, fundamental analysis is time-consuming and slower to respond

Concentrated indices

The main EM indices are highly concentrated

- Top 10 out of 1,500+ stocks > 22% of the index
- Large caps, mostly cyclicals with high exposure to the global economy

High volatilities

EM equities with the highest historical volatility

- Risk budgets quickly exhausted, limiting the ability to take on further risk

Our solution

- Real-time analysis of more than 10,000 data points for each of the 3,000 companies
- Direct trading interface with live liquidity on the domestic market /secondary listing

Quantitative approach

- Portfolio of 250-300 companies that participate in the growing wealth of regional consumers (examples: telecoms, food, local consumer goods)

Granular diversification through mid and small caps

- Systematic exploitation of the LowVol anomaly* to conserve risk budgets and outperform benchmarks

LowVol approach

* The low-vol anomaly is a well-documented phenomenon, including in emerging markets, that low-vol stocks have higher average returns than higher-vol stocks, which capital market theory suggests should outperform: Source: MSCI, Thomson Reuters, Quoniam Asset Management GmbH

The path to a solid portfolio
Success factors versus the benchmark

Investment process on Quoniam's integrated platform

Alpha factors
Value, quality, sentiment

Risk factors
Beta, style, country & ESG

Portfolio optimisation
Diversification and risk/return ratio improvement

P/E 10.2
(vs 12.5)

Debt/assets 3%
(vs 9%)

Quoniam EM MinRisk strategy
Defensive positioning
(vs benchmark)

Price Momentum 20%
(vs 8%)

Lower beta 0.72
(vs 1.0)

Quoniam combines scientifically based alpha factors with risk factors and then optimises the portfolio for a defensive positioning.

Benchmark: MSCI Emerging Markets
Source: MSCI, Quoniam Asset Management GmbH;
Period: 31.12.2023

Local winners instead of global players
Diversified exposure to local consumption beats technology and cyclicals

Key structural differences between Quoniam EM vs MSCI EM Index

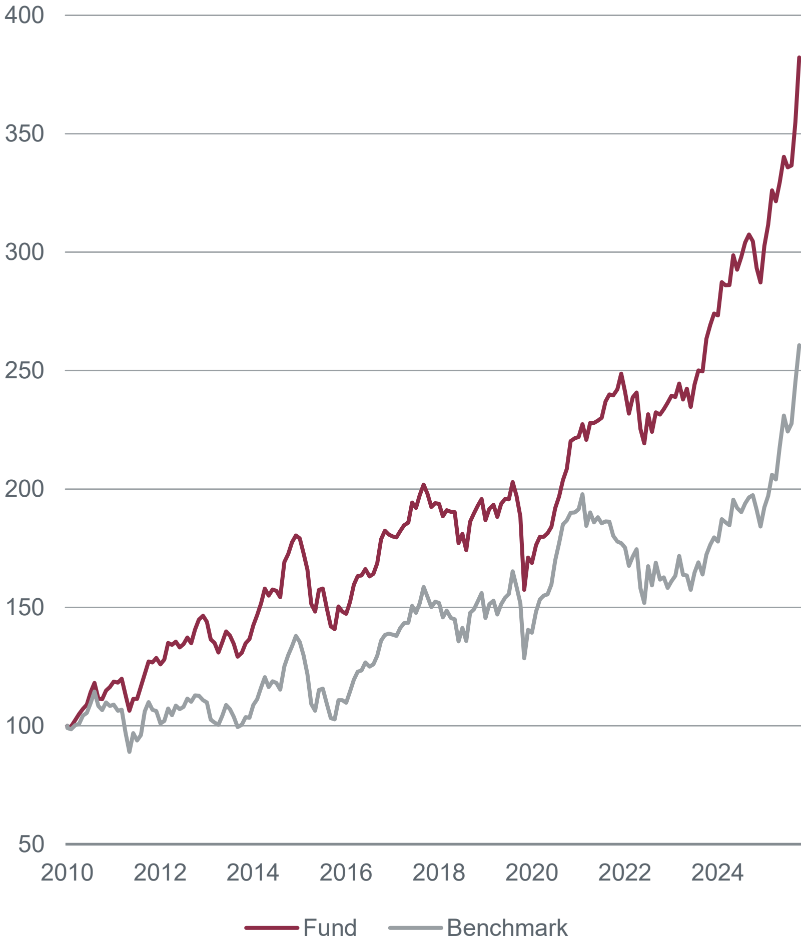
Quoniam Equities MinRisk Emerging Markets	MSCI Emerging Markets
Local growth focused	Bias towards global players
14% in large cap tech stocks	20% in large cap tech stocks
11% in top 10 index stocks	26% in top 10 index stocks

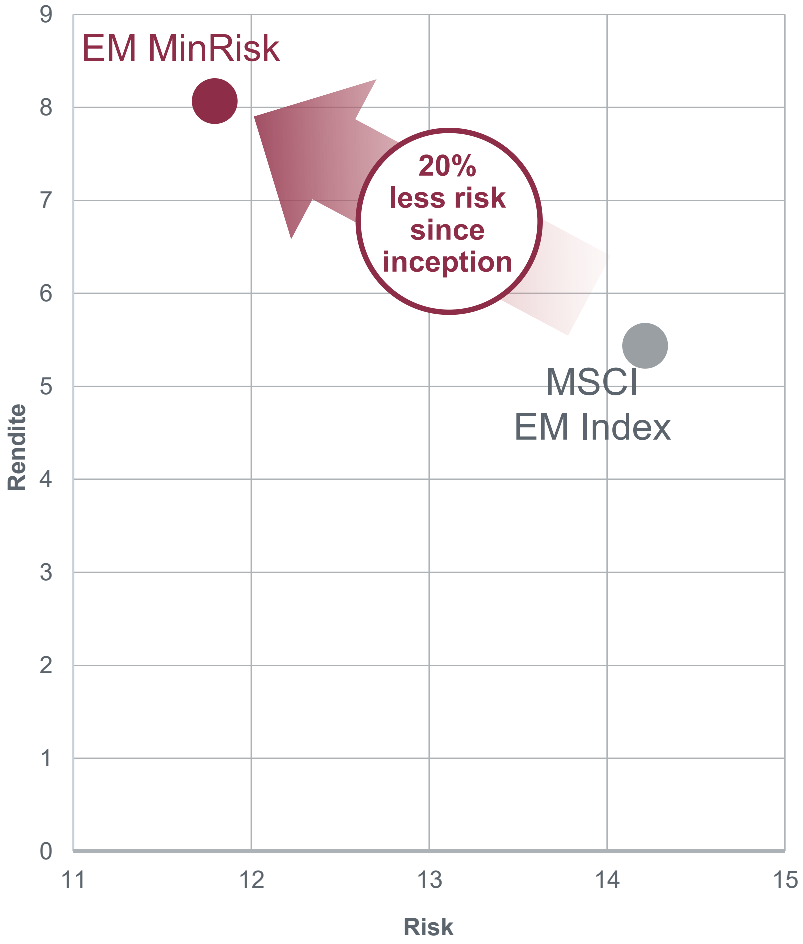
- Quoniam Equities MinRisk Emerging Markets strategy benefits from the economic situation in local markets
- Less exposure to volatile large cap tech stocks
- Less concentration in the top 10 names, leading to more diversification and better risk adjusted returns

Source: MSCI Inc., Quoniam Asset Management GmbH, as of April 2025

Strong performance both absolute and relative with more than 15 years track record
Reduce risks, increase returns and boost diversification

> 100% higher performance than the MSCI EM in 15 years of track record

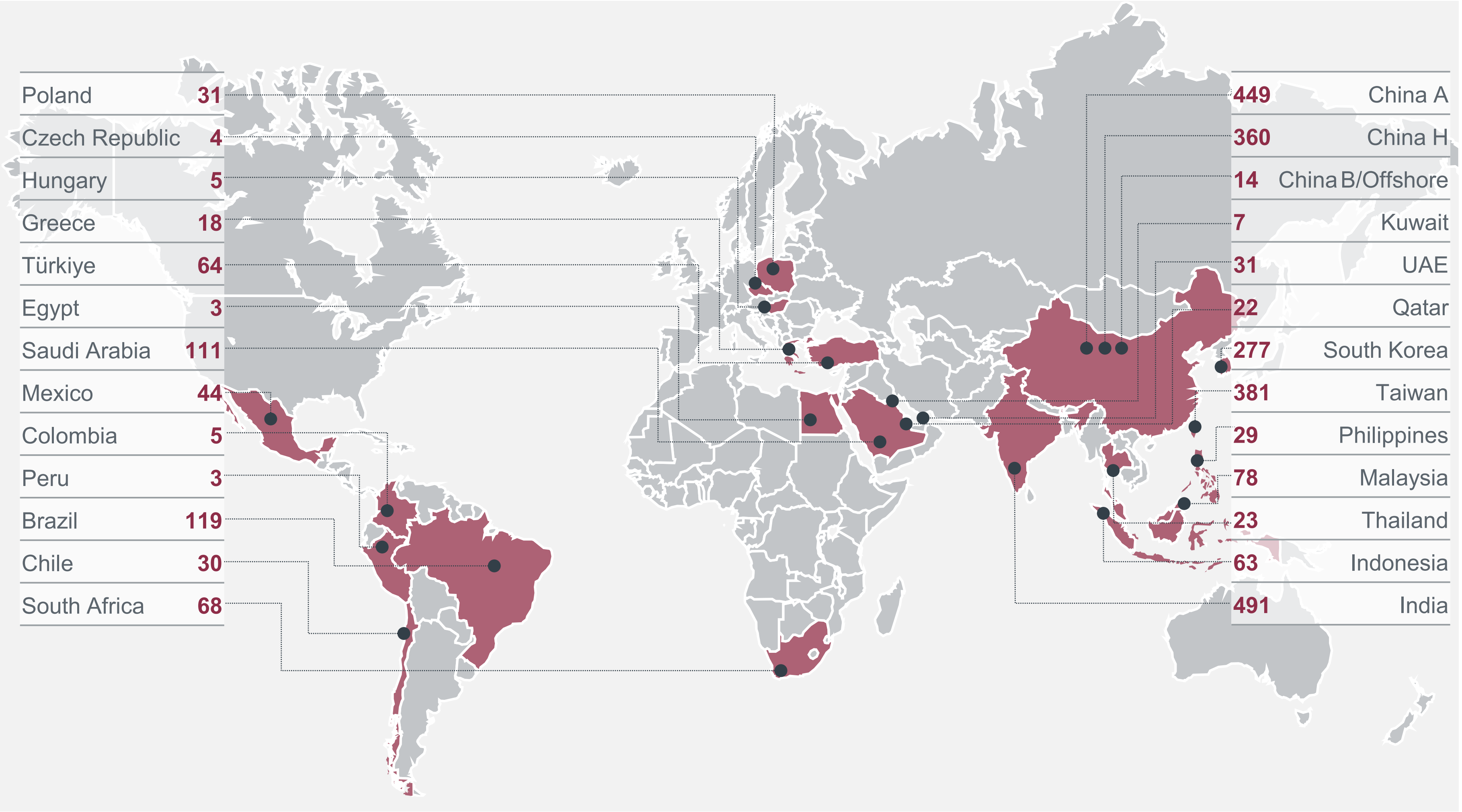




- Since its launch, the strategy has generated solid returns due to its defensive positioning and has outperformed both the benchmark and the peer group.

Fund: QFS SICAV - Emerging Markets Equities MinRisk EUR (I) / Benchmark index: MSCI Emerging Markets. Performance (gross returns) since inception 05/2010 to 03/2026.
Source: Quoniam Asset Management GmbH

We cover emerging markets systematically



Over 2600 tradable* stocks in our investment universe of 23 countries, spanning four continents and all major time zones.

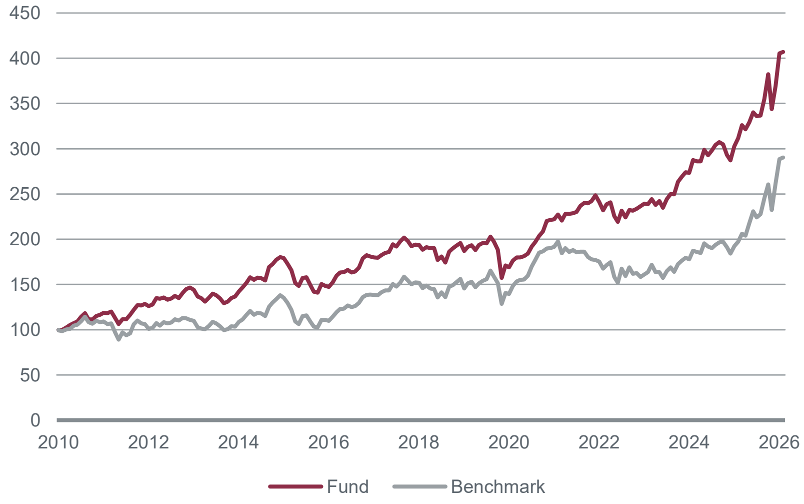
Source: Quoniam Asset Management GmbH

* Investment universe actually available for investment as of December 2025 due to liquidity and transaction costs. The universe is much larger for research and analysis purposes.

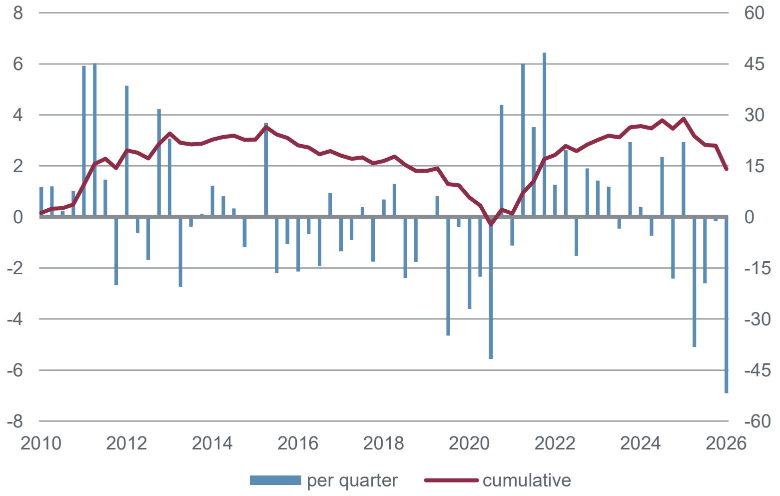
Performance overview QFS SICAV - Emerging Markets Equities MinRisk
Lower risk and higher performance than MSCI EM

	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	18.11	20.30	29.26	18.23	11.21	8.06	13.07	12.03	0.62	
Fund Gross	18.42	20.93	30.61	19.45	12.36	9.07	13.08	12.03	0.71	
Benchmark	25.02	27.54	47.34	21.12	7.98	6.81	16.05	14.62	0.43	
Alpha	-6.59	-6.61	-16.73	-1.67	4.37	2.26	6.05	5.73		0.39

Absolute performance



Active performance



Calendar years

Year	Fund (gross)	Benchmark	Difference (gross)	NAV in m EUR
2017	20.36	20.59	-0.22	2380.14
2018	-11.88	-10.58	-1.31	1758.87
2019	16.56	21.67	-5.11	1779.23
2020	-2.99	7.21	-10.20	1076.21
2021	20.40	5.18	15.21	717.99
2022	-5.45	-14.52	9.07	503.30
2023	11.59	6.11	5.48	490.12
2024	21.59	14.71	6.88	397.27
2025	10.70	17.44	-6.74	360.28
last				401.36

Fund: QFS SICAV - Emerging Markets Equities MinRisk / Benchmark: MSCI Emerging Markets / Period: 30.06.2021 - 30.06.2026 / Inception Date: 03.05.2010 / Fund currency: EUR

Performance attribution by factor
QFS SICAV - Emerging Markets Equities MinRisk

Factor	Active Exposure	Factor Return p.a.	Contrib.Value Added p.a.
Value			
Accounting Value	0.35	2.45	1.36
Operating Value	0.33	-1.29	-0.78
Yield	0.53	1.74	1.20
Intellectual Value	0.15	-0.16	-0.19
Quality			
Growth	0.05	3.30	0.13
Accruals	0.20	-1.66	-0.59
Hybris	0.44	-0.71	-0.59
Profitability	0.11	-0.84	-0.11
Safety	0.39	0.81	0.01
Intell. Efficiency	-0.13	2.79	-0.51
Sentiment			
Analyst Sentiment	-0.09	4.79	-0.78
Price Sentiment	0.00	6.61	0.01
Ownership	-0.05	-0.59	0.12
Crowding	-0.06	-0.08	-0.10
Short Sentiment	0.03	0.81	-0.23
Beta & Size			0.00
Sector			-1.59
Country & Currency			-0.78
Macroeconomic			-0.05
Nonlinear Interactions and Idiosyncratic			1.79
Total contribution from linear Alpha factors effects (p.a.)			**-1.05**
Contributions from Beta, Size, Sector, Country & Currency factors and nonlinear / idiosyncratic effects (p.a.)			-0.62
Total Active (p.a.)			**-1.67**

36 months ending in 6/2026

Well diversified exposure to Quoniam Alpha factors in Value and Quality

Exposure to sentiment contradicts low vol characteristics

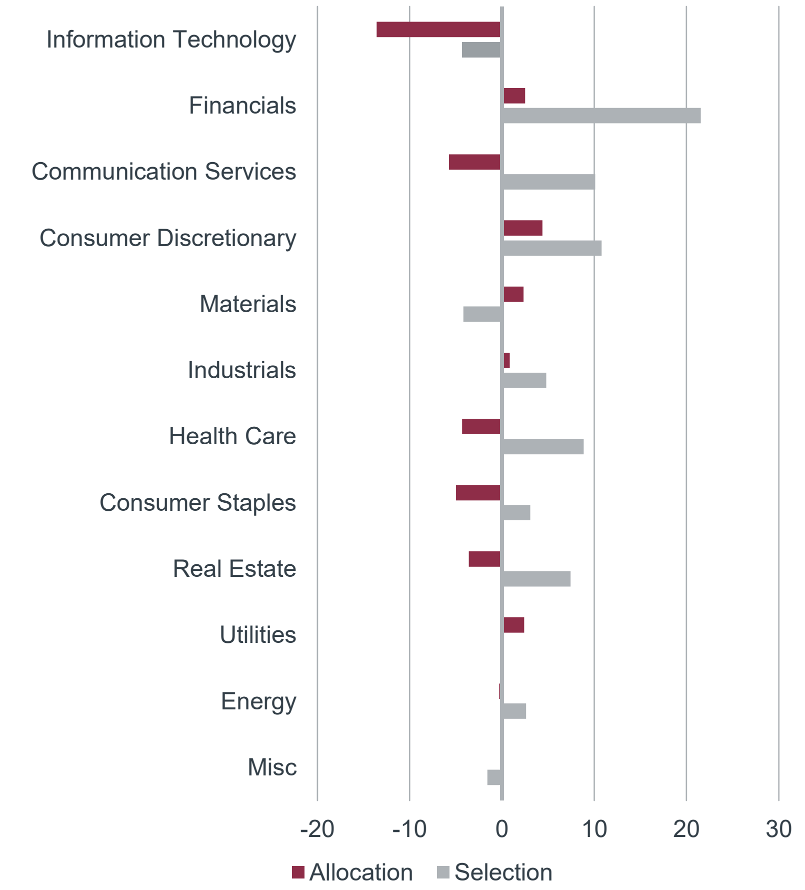
Tech / AI driven rally has distorted price and earnings sentiment

Defensive positioning enables exposure to quality & value style only

Source: Quoniam Asset Manangement GmbH
Fund: QFS SICAV - Emerging Markets Equities MinRisk
Benchmark MSCI Emerging Markets
3 yrs ending 30.06.2026

Performance attribution by sector
Underweight in AI/Tech stocks shrinks otherwise positive contributions

Attribution

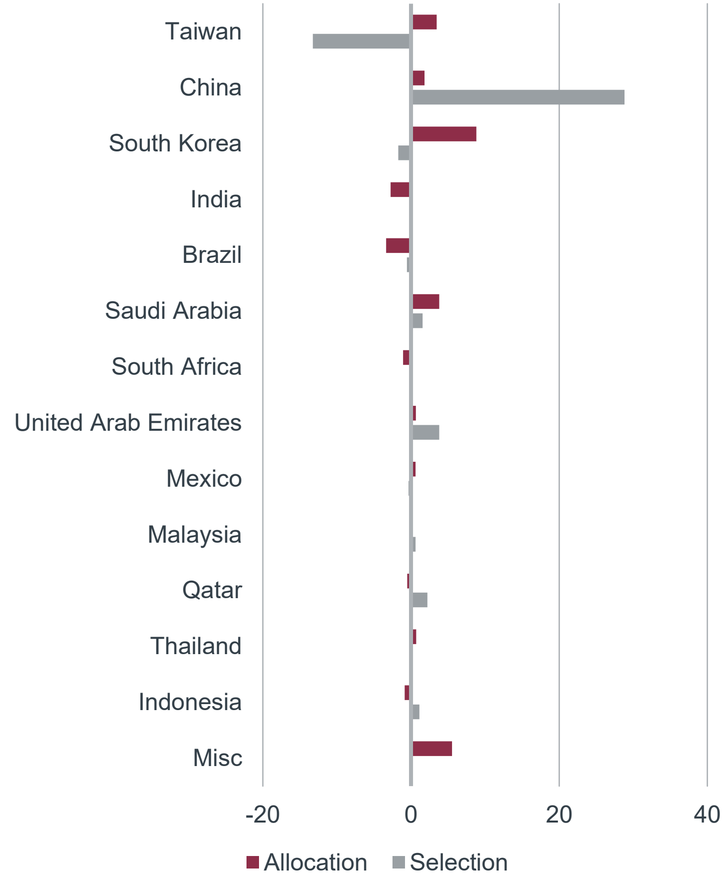


	Weight (in %)			Performance (in %)			Contribution (in %)		
Sector (GICS)	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection	Total
Information Technology	16.81	23.40	-6.59	263.98	281.00	-17.01	-13.60	-4.32	-17.92
Financials	22.76	21.92	0.85	168.76	72.33	96.43	2.50	21.53	24.03
Communication Services	13.24	9.59	3.65	35.91	-14.81	50.72	-5.75	10.11	4.36
Consumer Discretionary	9.31	13.10	-3.79	15.36	-36.16	51.52	4.39	10.79	15.18
Materials	3.42	7.57	-4.15	-24.24	16.03	-40.27	2.34	-4.19	-1.86
Industrials	7.82	6.29	1.53	124.18	75.86	48.32	0.85	4.78	5.63
Health Care	5.73	3.66	2.07	45.08	-31.64	76.71	-4.32	8.87	4.55
Consumer Staples	8.80	5.33	3.47	-1.58	-11.49	9.90	-5.00	3.05	-1.95
Real Estate	3.56	1.70	1.86	65.97	-30.98	96.95	-3.60	7.42	3.82
Utilities	3.67	2.61	1.07	57.36	43.06	14.30	2.39	0.11	2.50
Energy	3.44	4.81	-1.37	97.88	48.58	49.30	-0.29	2.61	2.33
Misc	1.42	0.00	1.42				0.00	-1.60	-1.43
							-20.08	**59.15**	**39.23**

Fund: QFS SICAV - Emerging Markets Equities MinRisk / Benchmark: MSCI Emerging Markets / Period: 30.06.2021 - 30.06.2026 / Inception Date: 03.05.2010 / Fund currency: EUR

Performance attribution by country
Allocation to ‘semiconductor’ countries helps, but underweight in TSMC hurts

Attribution



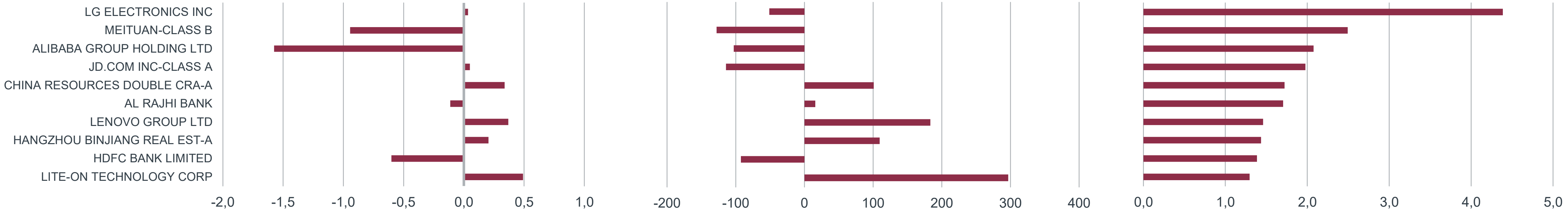
	Weight (in %)			Performance (in %)			Contribution (in %)		
Countries	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection	Currency
Taiwan	20.88	17.32	3.56	156.21	246.06	-89.85	3.45	-13.23	0.56
China	29.30	29.28	0.02	25.39	-26.29	51.68	1.84	28.81	-2.61
South Korea	12.55	12.33	0.23	220.28	231.33	-11.05	8.82	-1.72	-0.90
India	7.78	15.25	-7.47	68.56	70.86	-2.30	-2.76	-0.11	1.76
Brazil	4.22	4.87	-0.65	78.12	36.47	41.65	-3.35	-0.57	0.44
Saudi Arabia	4.84	3.80	1.04	51.82	15.90	35.93	3.82	1.55	0.11
South Africa	1.93	3.32	-1.39	47.96	97.20	-49.24	-1.08	-0.14	0.26
United Arab Emirates	3.69	1.28	2.41	206.71	68.12	138.59	0.64	3.83	0.08
Mexico	1.56	2.19	-0.63	50.34	66.07	-15.72	0.62	-0.35	-0.19
Malaysia	2.76	1.37	1.39	29.95	28.87	1.07	0.24	0.61	0.20
Qatar	2.89	0.84	2.05	52.20	14.96	37.25	-0.49	2.21	0.44
Thailand	0.64	1.58	-0.95	19.83	34.39	-14.56	0.70	-0.08	-0.31
Indonesia	1.28	1.56	-0.29	-13.95	-16.71	2.76	-0.87	1.11	-0.23
Misc	5.69	5.02	0.67				5.54	0.03	-2.76
							17.13	**21.94**	**-3.12**

Fund: QFS SICAV - Emerging Markets Equities MinRisk / Benchmark: MSCI Emerging Markets / Period: 30.06.2021 - 30.06.2026 / Inception Date: 03.05.2010 / Fund currency: EUR

Contribution to value added by single names – IT concentration in benchmark (30% in 4 stocks) detracts, many small names add value

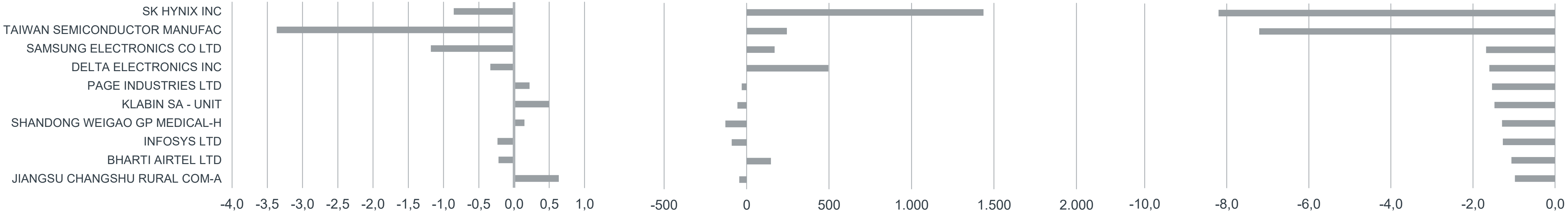
Top 10 contributors

Average active weight | Relative return | Value added



Bottom 10 contributors

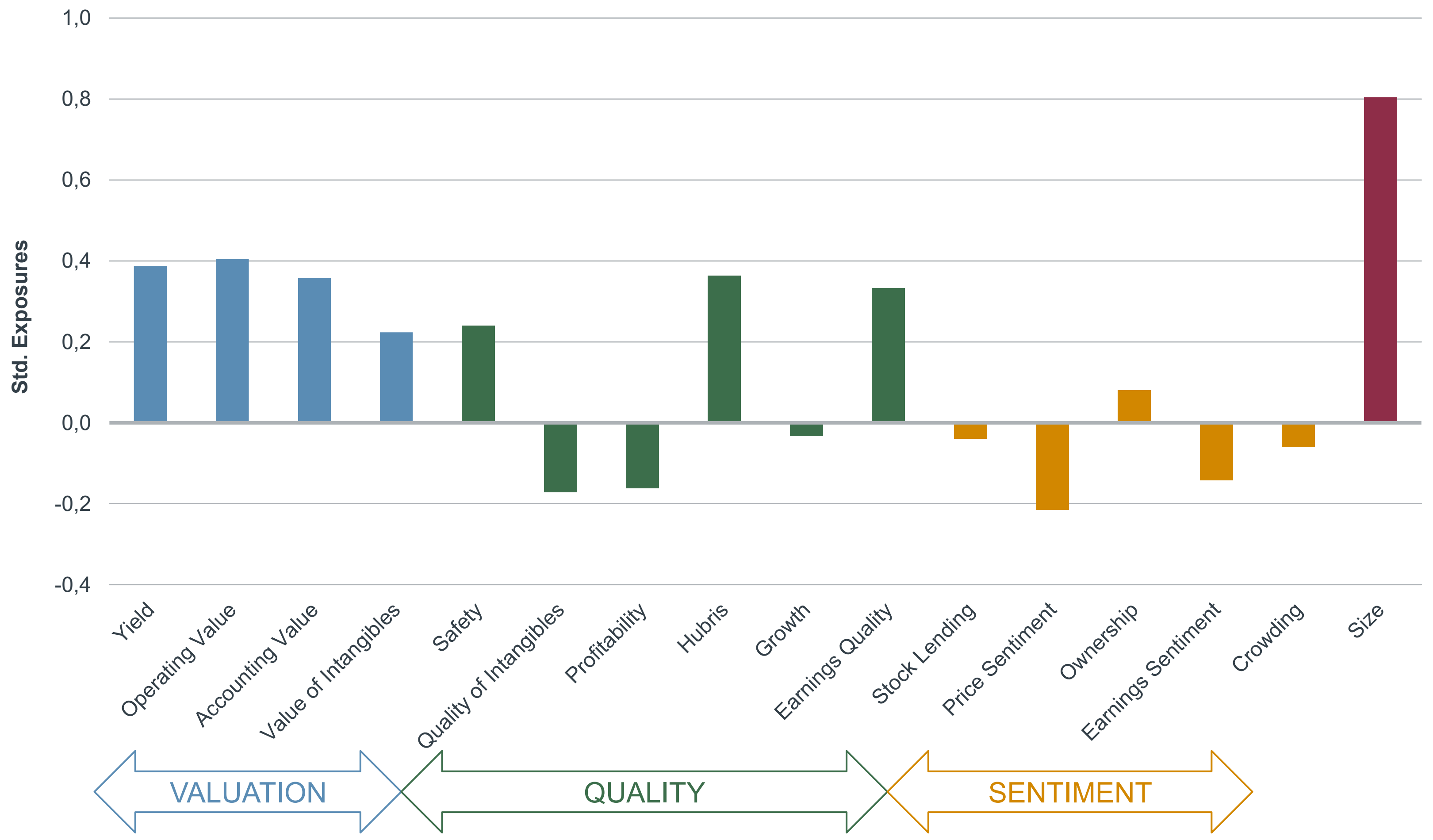
Average active weight | Relative return | Value added



Fund: QFS SICAV - Emerging Markets Equities MinRisk / Benchmark: MSCI Emerging Markets / Period: 30.06.2021 - 30.06.2026 / Inception Date: 03.05.2010 / Fund currency: EUR

Fund ratios - QFS SICAV - Emerging Markets Equities MinRisk

Portfolio characteristics



Factor	Port-folio	Bench-mark
Price/Earnings	10.48	12.19
Price/Book	1.75	2.68
Dividend Yield	3.31	1.88
EV/EBITDA	7.85	11.68
Price/Cash Flow	8.42	13.48
Price/Sales	1.18	2.18
Return on Equity	18.40	20.58
R. on Assets (Cash)	21.08	18.14
Debt/Assets	2.54	1.87
Accruals (inverted)	4.90	3.21
IBES Up/Dn	33.34	42.69
Earnings Moment.	8.10	9.40
Momentum	47.04	61.32
Beta 3 Years	0.94	1.09
Market Cap (FF)	295.55	459.96
Num. of stocks	273	1178

Date: 30.06.2026

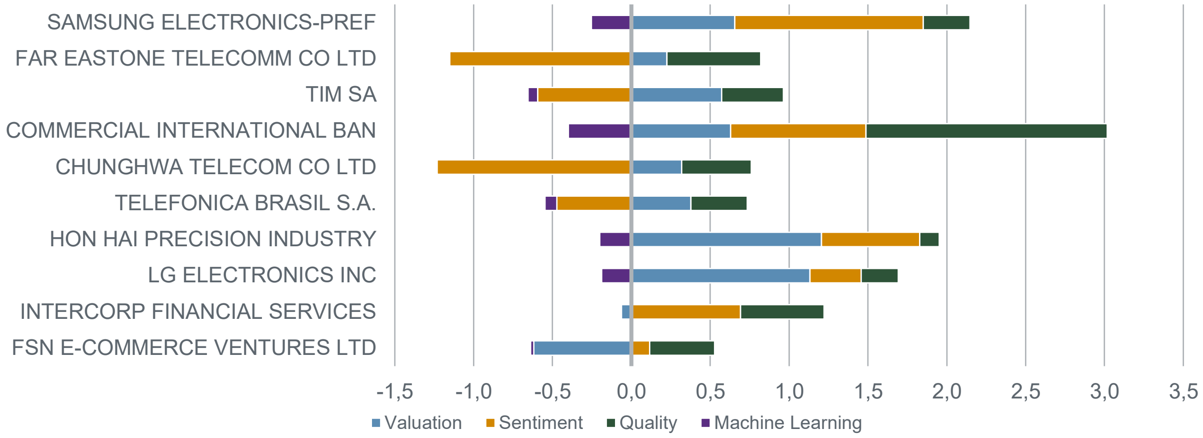
Fund: QFS SICAV - Emerging Markets Equities MinRisk

Benchmark: MSCI Emerging Markets

Over and underweights

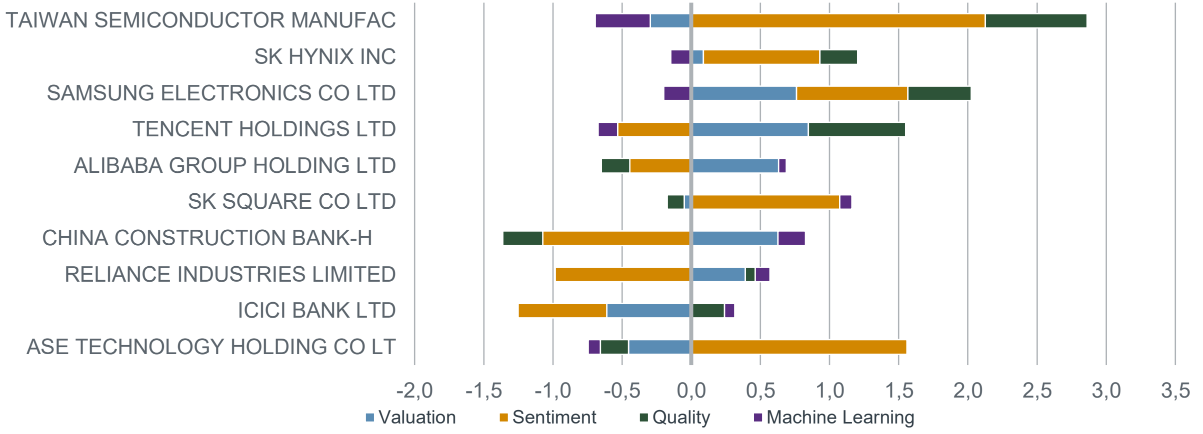
Top 10 overweights

NAME	Fund weight (%)	BM weight (%)	Act. weight (%)
SAMSUNG ELECTRONICS-PREF	2.52	0.89	1.63
FAR EASTONE TELECOMM CO LTD	1.14	0.05	1.09
TIM SA	1.12	0.03	1.09
COMMERCIAL INTERNATIONAL BAN	1.00	0.05	0.95
CHUNGHWA TELECOM CO LTD	1.08	0.14	0.95
TELEFONICA BRASIL S.A.	0.97	0.04	0.93
HON HAI PRECISION INDUSTRY	1.66	0.78	0.88
LG ELECTRONICS INC	0.96	0.11	0.85
INTERCORP FINANCIAL SERVICES	0.83	0.00	0.83
FSN E-COMMERCE VENTURES LTD	0.86	0.03	0.83



Top 10 underweights

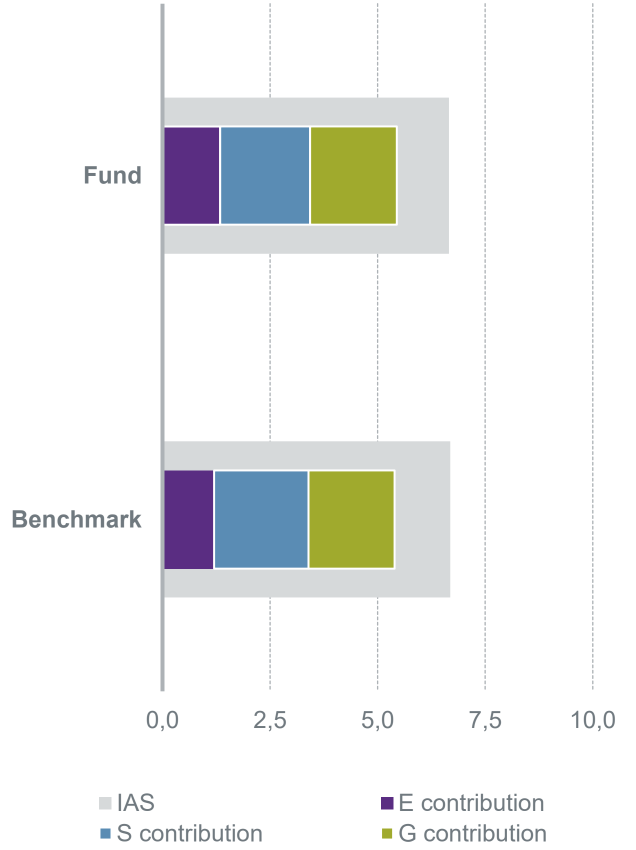
NAME	Fund weight (%)	BM weight (%)	Act. weight (%)
TAIWAN SEMICONDUCTOR MANUFAC	9.23	15.08	-5.85
SK HYNIX INC	3.81	7.65	-3.83
SAMSUNG ELECTRONICS CO LTD	6.89	8.16	-1.27
TENCENT HOLDINGS LTD	1.61	2.73	-1.13
ALIBABA GROUP HOLDING LTD	0.74	1.60	-0.86
SK SQUARE CO LTD	0.00	0.82	-0.82
CHINA CONSTRUCTION BANK-H	0.00	0.70	-0.70
RELIANCE INDUSTRIES LIMITED	0.00	0.67	-0.67
ICICI BANK LTD	0.00	0.62	-0.62
ASE TECHNOLOGY HOLDING CO LT	0.00	0.58	-0.58



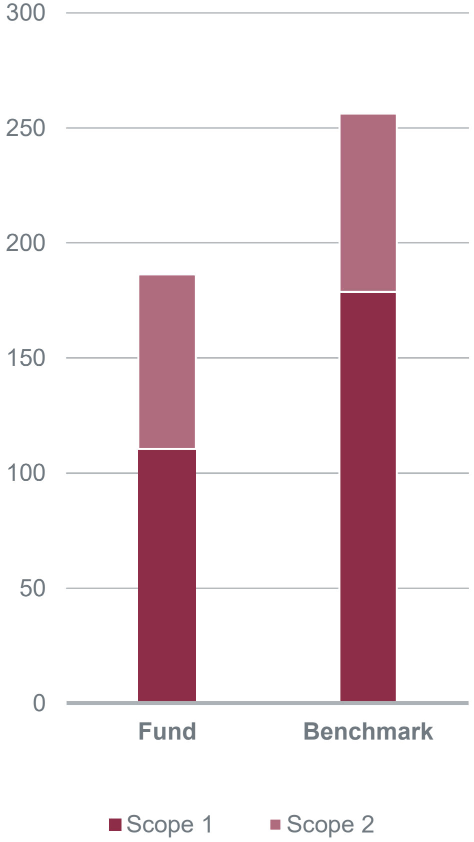
Fund: QFS SICAV - Emerging Markets Equities MinRisk / Date: 30.06.2026 / Benchmark: MSCI Emerging Markets

Sustainable Investing Summary

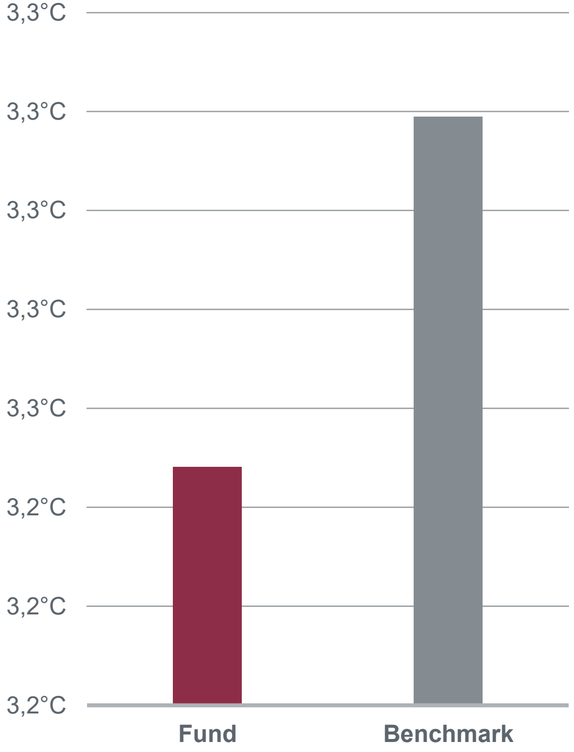
ESG exposure



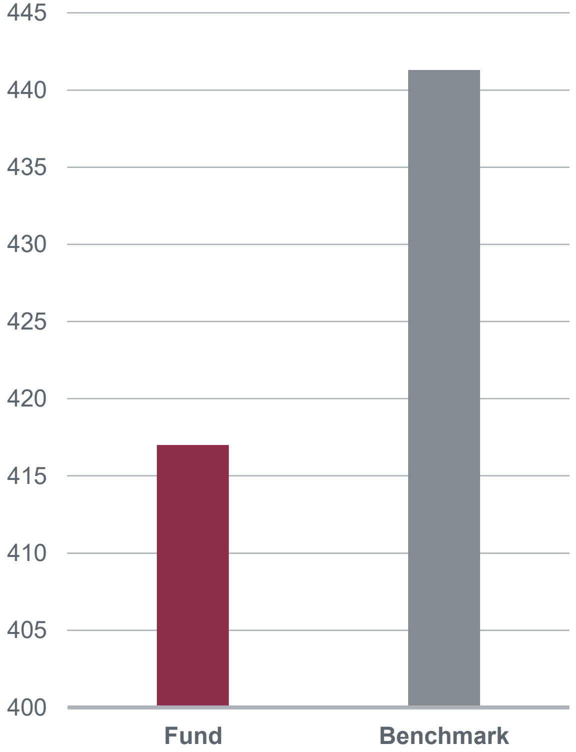
Weighted average carbon intensity (t / mn USD)



Implied temperature rise



Carbon budget (2°C) overshoot (%)



- Source: MSCI, Worldscope

Fund: QFS SICAV - Emerging Markets Equities MinRisk / Benchmark: MSCI Emerging Markets / Period: 30.06.2021 - 30.06.2026 / Inception Date: 03.05.2010 / Fund currency: EUR

Top Fund Manager
Award for Emerging Markets Equities

Mark Frielinghaus, CFA

Portfolio Management Equities

Fund: Quoniam Fd Sel. SICAV Emerging Markets Equities MinRisk
Category: Emerging Markets Equities
Listing: 61 Fund Managers

Strategy description

- The strategy combines the growth trend in emerging markets with prudent selection of individual stocks.
- Targeted investment in securities with a lower overall risk compared to the benchmark.
- Avoidance of concentration risks through broad diversification.
- Increased long-term return potential by investing in companies with with solid financial ratios, a favourable valuation, positive sentiment and low volatility.
- Article 8 compliance in accordance with SFDR

Source: Handelsblatt Research Institute. Survey among fund managers from 240 fund companies based on the most renowned funds and colleagues in Germany and evaluation of the three-year performance (p.a., as of: 30/06/2025) (Top-50 placement with the rating agency Scope) as well as ratings from Scope, Citywire and Morningstar in four investment categories.

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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