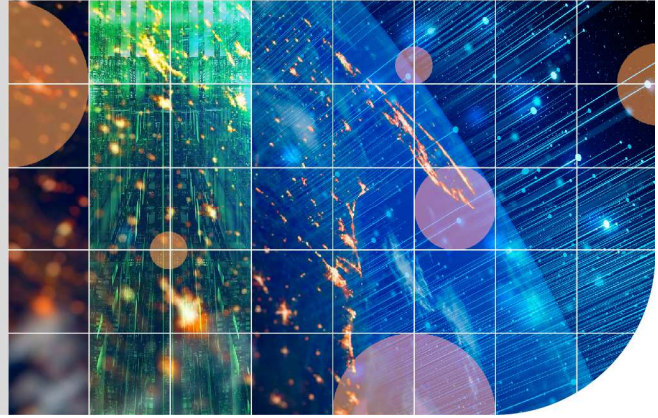


# Global Data Sentiment strategy

31 January 2025



## Description

Global Data Sentiment (GDS) is a long/short macro derivatives strategy investing in global equities, bonds and currencies in developed markets. GDS analyses fully automated news, known as alternative data, to capture sentiment in over 30 capital markets and derives investment signals to go either long or short the relevant market instrument. More than 1.5 million newsflow items are processed daily and grouped into higher-level topics. Both commercial and non-commercial providers of alternative data are used to ensure better diversification and a larger database for signal generation.

GDS adapts faster to a changing market environment than most traditional portfolio managers who rely on fundamental and traditional economic indicators publishing on a quarterly or monthly basis.

The strategy aims to generate consistent positive returns independent of market cycles with a Sharpe ratio of 0.8 - 1.0 and low correlation to equity markets, fixed income markets and hedge fund strategies. In its UCITS version, the strategy is optimised for maximum capital efficiency with an ex-ante expected volatility of around 15% p.a. Lower volatility targets can be achieved with segregated accounts.

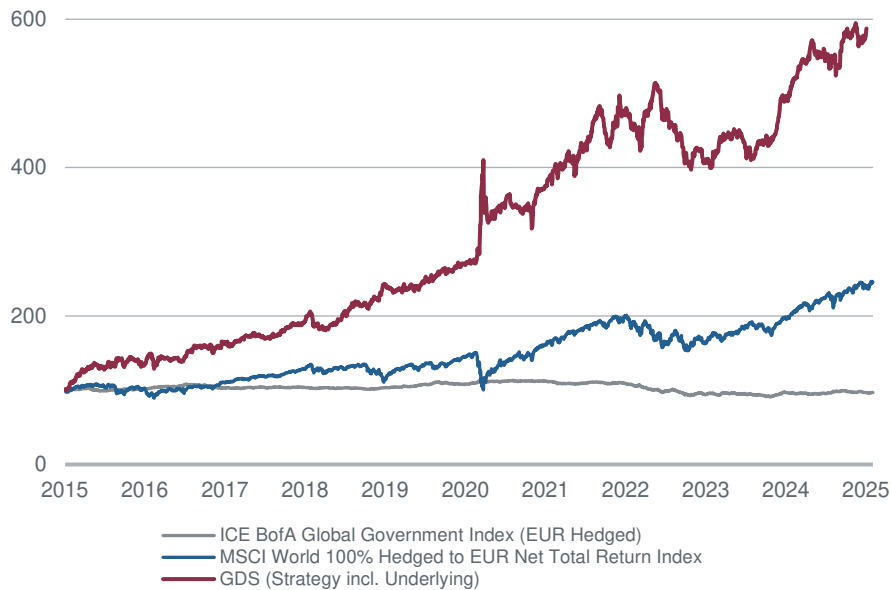
## Key characteristics

Performance target	12 – 15% p.a.	Asset classes	Equity, fixed income, currencies (FX)
Expected volatility	15% p.a. [13 – 17%]	Regions	Global
Sharpe ratio target	0.8 – 1.0	Instruments	Index futures and FX forwards



Source: Quoniam Asset Management

## Performance index (gross returns, model calculation)



### Returns

1 month	3.30%
1 year	17.96%
3 years p.a.	9.03%
5 years p.a.	16.55%
Since start p.a.	19.19%

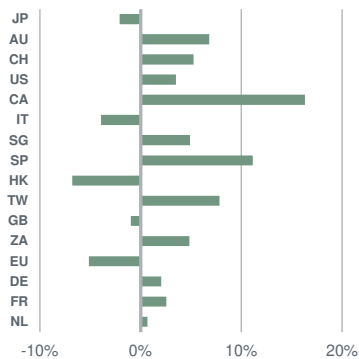
### Ratios (since start)

Volatility p.a.	14.69%
Sharpe ratio	1.28
Max. drawdown	-20%

Data: 31.12.2014 - 31.01.2025. Source: Bloomberg, Quoniam Asset Management, own calculations. The performance shown is a model calculation with 15% volatility according to which the composition of the portfolio can be exactly determined at any given time in the past. The first representative account with 5% volatility is live since 02/2021. A QFS SICAV sub-fund with 15% volatility was launched on October 29<sup>th</sup> 2024 by Union Investment Luxembourg S.A.

## Positioning end of month (model calculation)

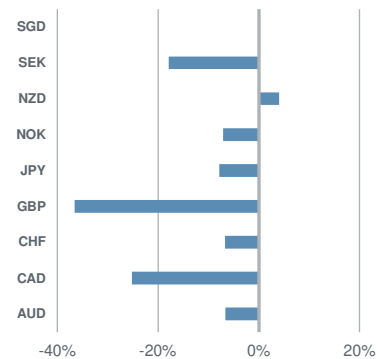
### Equities



### Fixed Income (duration)



### Currencies



Source: Quoniam Asset Management, own calculations (model calculation, see above)

## Historical exposures (model calculation)

	Average since start	Current positioning*	Change vs previous month
Equity net exposure	64%	69%	-6%
Fixed income net exposure (duration)	3.50	2.78	-1.33
Currencies net exposure (vs. USD)	-40%	-64%	-15%
Total gross exposure	400%	326%	12%
Total net exposure	150%	174%	3%

\*Average positioning over the last month

Source: Quoniam Asset Management, own calculations (model calculation, see above)

## 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/riskstatement](http://www.quoniam.com/riskstatement)

This document was produced by Quoniam Asset Management GmbH (hereafter 'Quoniam') using reasonable care and to the best of our knowledge and belief. It is provided for information purposes only and is for the exclusive use of the recipient. The opinions, appraisals and information expressed in this document are those of Quoniam or derived from publicly available sources at the time of writing and are subject to change at any time without notice. However, Quoniam provides no guarantee with regard to its content, completeness and topicality.

This document is expressly not intended for use by retail clients within the meaning of article 4 (1) (11) of Directive 2014/65/EU (MiFID II). Excluding documents compiled for investment committee meetings or those compiled in order to fulfil contractual obligations (e.g. reporting), this document qualifies as marketing material that has been published for advertising purposes only. We hereby expressly note, that the information provided do not constitute a statement of assets in accordance with applicable investment law. Consequently, we advise the recipient to turn themselves to the respective investment company.

For more detailed information, in particular a description of the mentioned funds' risks and rewards, please refer to the prospectus, the key investor information document and the most recently published annual and semi-annual report. These publications are available upon request and free of charge from the German payment and information agents, DZ BANK AG (Frankfurt/Main). The aforementioned documents constitute the sole binding basis for the purchase of fund units.

The information contained herein does not consider any personal and financial circumstances of the recipient. Therefore, it does not constitute an offer or a recommendation to buy or sell financial instruments or banking services. Neither historical nor future performance simulations and financial market scenarios are a guarantee for current or future performance. We advise the recipient to seek investment advice in order to ensure that information provided is in line with their own circumstances.

This document has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Further, it is not subject to any prohibition on dealings ahead of the dissemination of investment research. As a consequence information and opinions herein must not be read as independent investment research.

This document shall not be reproduced or passed on to third parties either in part or in full without the written permission of Quoniam.

Quoniam is authorised and supervised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and is subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available upon request.

Quoniam processes your personal data including name, gender, postal address, e-mail address, phone number and job title within our business correspondence based on article 6 paragraph 1 lit. b) and f) GDPR. Controller in terms of article 4 number 7 GDPR is Quoniam Asset Management GmbH, Westhafenplatz 1, 60327 Frankfurt am Main. For further information please read the [data privacy section in our legal notices](#). You do not want to receive further information from Quoniam? Please send an e-Mail to [dataprotection@quoniam.com](mailto:dataprotection@quoniam.com)

2025 © Quoniam Asset Management GmbH. All rights reserved.

### Contact

Quoniam Asset Management GmbH · Westhafen Tower, Westhafenplatz 1 · 60327 Frankfurt am Main  
Tel +49 69 74384-0 · Fax +49 69 74384-105 · [www.quoniam.com](http://www.quoniam.com)

**A member of Union Investment Group**