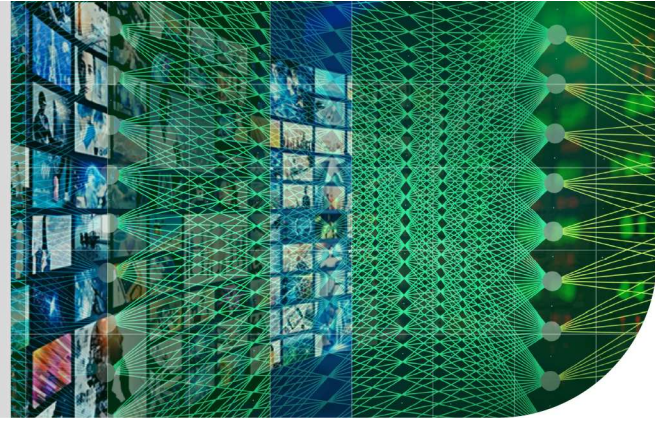




Description

Global Data Sentiment (GDS) is a multi-asset strategy that invests in developed market equities, bonds and currencies. GDS automatically analyses over 1.5 million news items every day to gauge sentiment in over 30 capital markets and derive investment signals. Millions of news items from commercial and non-commercial data providers are processed, grouped into overarching themes and used to calculate signals.

GDS reacts more quickly to market changes than traditional approaches that rely on delayed publication of fundamental data.

The strategy aims to deliver consistent returns regardless of market cycles, with a Sharpe ratio of 0.8 to 1.0 and low correlation to equity, bond and hedge fund strategies.

The strategy's target volatility is 15% p.a. and aims to achieve equity volatility and returns with low correlation to the broad equity market. The ex-ante volatility budgets are allocated to equities, currencies and bonds in a ratio of 50:30:20. The constraints provide for a maximum equity exposure of $\pm 170\%$, a maximum duration of ± 15 and a maximum FX exposure of $\pm 170\%$ against the Euro.

Quoniam Sentiment Signal

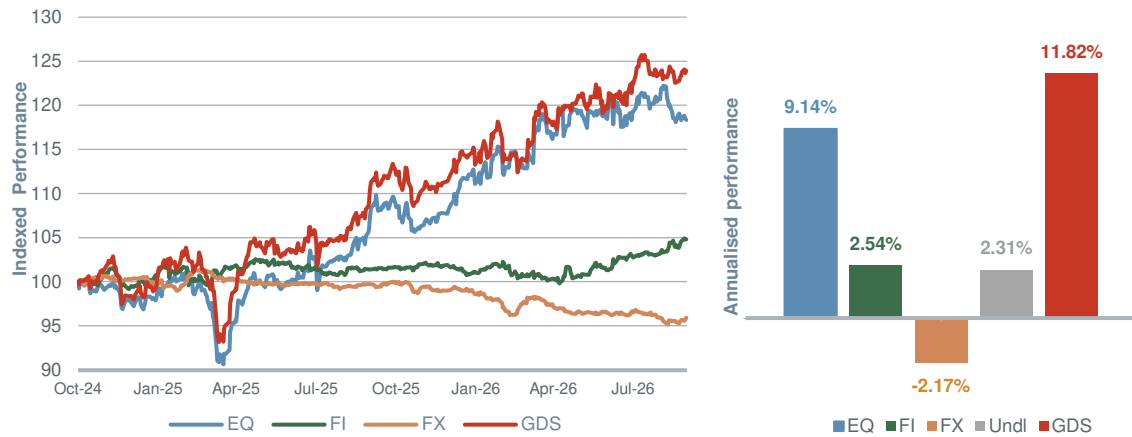
Our signal is the aggregation of sentiment across more than 100 sub-themes across the eight major thematic blocks for the asset classes of equities, bonds, and currencies.

Equities	Bonds	Currencies
Business Earnings, credit ratings, investor relations, ...	Inflation PPI, PPI guidance, CPI, ...	Macro Economic budget deficit, economic growth, sovereign debt, ...
Economy Taxes, public finances, housing, ...	Monetary policy Central bank, monetary policy, interest rates, ...	
Stock market Stock market related news	Economic growth Economic growth, stagnation, recession, ...	
	Crisis Natural disasters, conflicts, wars, civil unrest	
	Central Bank sentiment Statements by Central Bank members	

Implementation using high liquid instruments on equity indices, government bonds, and currencies



Mutual fund performance



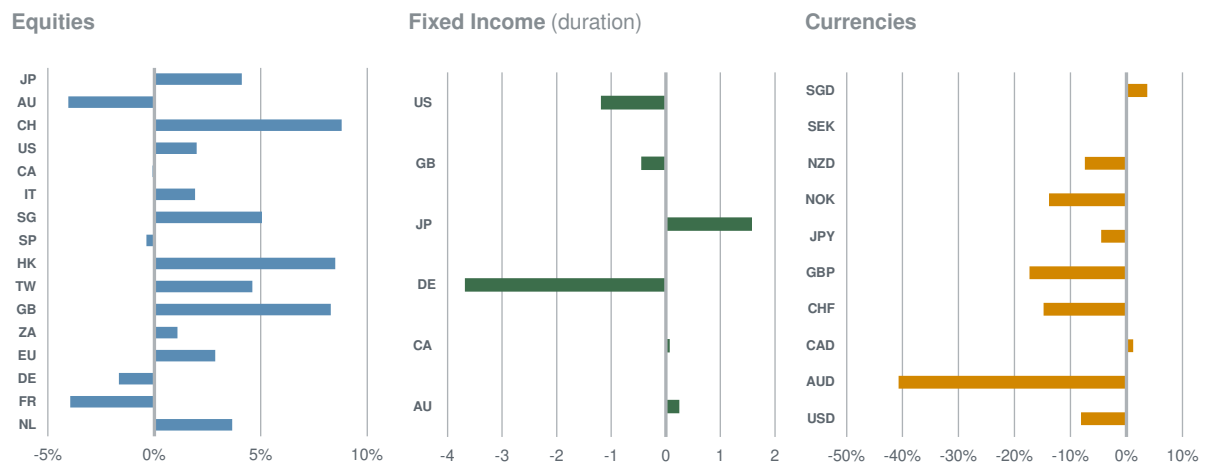
Source: Bloomberg, Quoniam Asset Management GmbH, own calculations, Undl: collateral pool

Monthly performance since inception of the strategy¹

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total
2021	—	—	3.09%	1.98%	0.18%	3.55%	4.49%	6.59%	-7.24%	-1.58%	9.97%	-1.40%	19.72%
2022	-4.74%	-3.01%	6.60%	4.07%	2.98%	-6.82%	-2.72%	-3.70%	-5.59%	-2.41%	3.97%	-3.93%	-15.21%
2023	-0.75%	4.58%	4.31%	0.29%	-0.12%	-1.69%	-1.62%	0.34%	0.28%	1.26%	3.28%	9.48%	20.84%
2024	0.06%	4.57%	4.15%	0.90%	0.49%	-1.08%	0.08%	-0.79%	1.04%	3.28%	1.76%	-2.97%	11.82%
2025	3.30%	1.27%	-3.66%	-0.04%	4.78%	-0.14%	0.66%	0.75%	3.72%	2.77%	-1.76%	1.28%	13.37%
2026	1.56%	3.76%	-2.69%	3.32%	2.49%	-0.97%	2.04%	0.90%	0.36%				11.12%

Source: Bloomberg, Quoniam Asset Management GmbH, own calculations

Positioning end of month



Historical exposures

	Average since start	Current positioning*	Change vs previous month
Equity net exposure	68%	41%	76%
Fixed income net exposure (duration)	2.53	-3.62	1.16
Currencies net exposure	-47%	-59%	41%
Total gross exposure	357%	255%	-19%
Total net exposure	147%	55%	40%

*End of month, Source: Quoniam Asset Management (own calculations)

Key characteristics in comparison since 02/21

	Perf p.a.	Vol p.a.	Max DD	SR	Corr. GDS
GDS	10.7 %	11.8 %	-19.9 %	0.75	
MSCI World ²	12.2 %	13.4 %	-20.4 %	0.78	40.1 %
Global Gov ³	-2.8 %	4.9 %	-5.5 %	-0.95	35.6 %
WI CTA ⁴	5.9%	5.0%	-8.1%	0.82	14.6%

Source: Bloomberg, Quoniam Asset Management GmbH, own calculations

- 1) Net performance, Mgmt Fee .50%, Perf. Fee 10%. The strategy started on 26 February 2021 and scaled to a target volatility of 15% for the carve-out. The first mandate started on 31 December 2021 with a target volatility of 5%, which was leveraged to a target volatility of 15%. The data shown is based on our model calculation, according to which the composition of the portfolio can be determined exactly at any point in time in the past. On 29 October 2024, a sub-fund of the QFS SICAV was launched by Union Investment Luxembourg S.A. with 15% volatility. Underlying: short duration (< 1Y MDur) govies, agencies, covered bonds with a minimum rating of A, currencies as margin, residual.
- 2) MSCI World (EUR hedged)
- 3) ICE BofA Global Government (EUR hedged)
- 4) With Intelligence (formerly EurekaHedge) Index – The WI CTA Index tracks the performance of a diversified universe of CTA and managed futures funds that systematically invest across global futures, currency markets and commodity futures. Performance in USD.

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 <https://www.quoniam.com/en/risk-information/>

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