

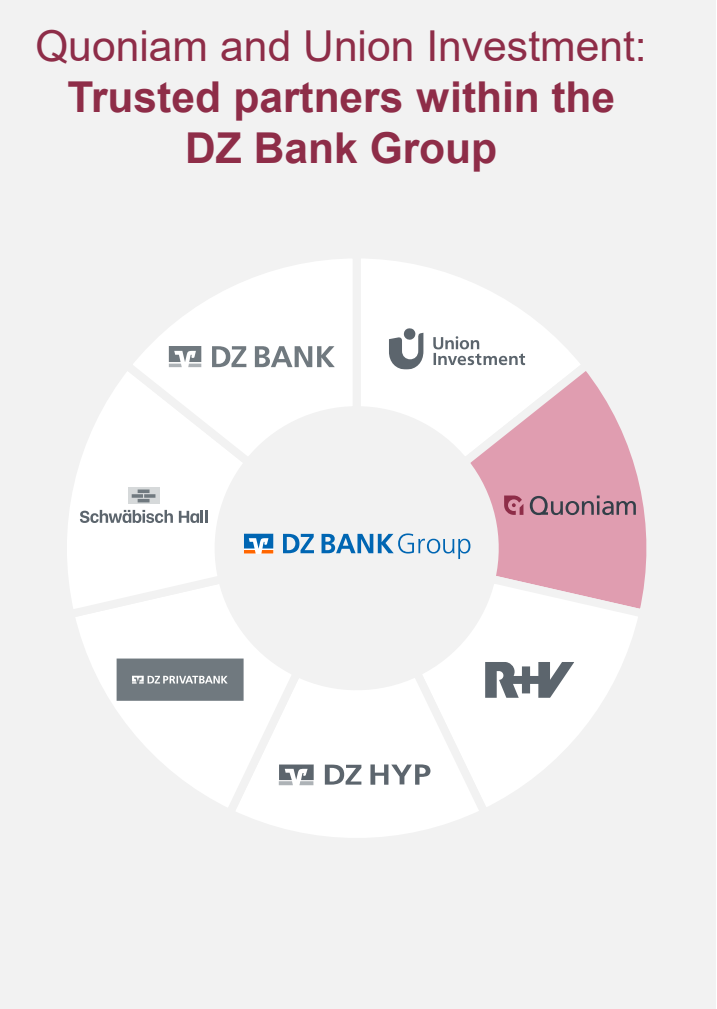


Quoniam Asset Management  
Introduction

- 1. Introduction and fund overview**
2. Research process
3. European Equities
4. European Equities Small Cap
5. Emerging Markets MinRisk

# Scale and stability through cooperative collaboration

## A pioneer in systematic investing since 1999



### Key figures



As of March 2026

### A better way to invest – what we stand for

**Science-based**  
Relentless research and innovation

**Data-driven**  
Extended sources of insight and data

**Economically sound**  
Deep capital market expertise

# Why Quoniam?

## Systematic investing with scientific precision

---



+25 years proven track record specialising in data-driven, systematic investment



Proven quantitative models used across equities, fixed income, multi-asset and alternative strategies



Aiming to generate long-term returns above the benchmark instead of merely following an index



Diversified investment approach with over 50,000 companies, minimising risk and subjective bias and enhancing returns



Our strategies are made in Europe and we are award-winning experts for European equities and Emerging Markets

‘With over 25 years of expertise, Quoniam combines AI-powered quantitative models, long-term return potential, and industry-leading research to swiftly turn ideas into results – proudly developed in Europe.’

# Our top equity strategies

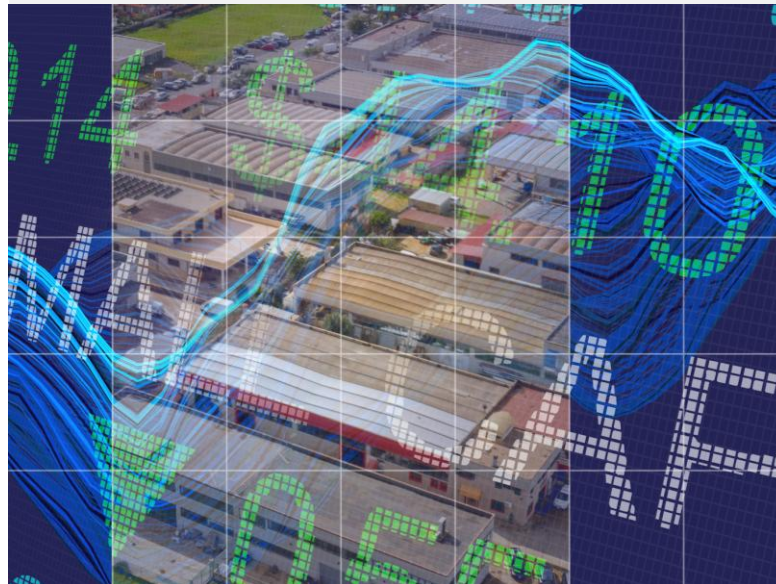
## Unlocking the return potential of Europe and the Emerging Markets

### European Active Extension



Stars without stripes – aiming for high active return made in Europe

### European Small Caps



Small companies, big opportunities: now is the time to shine for small caps

### Emerging Markets MinRisk

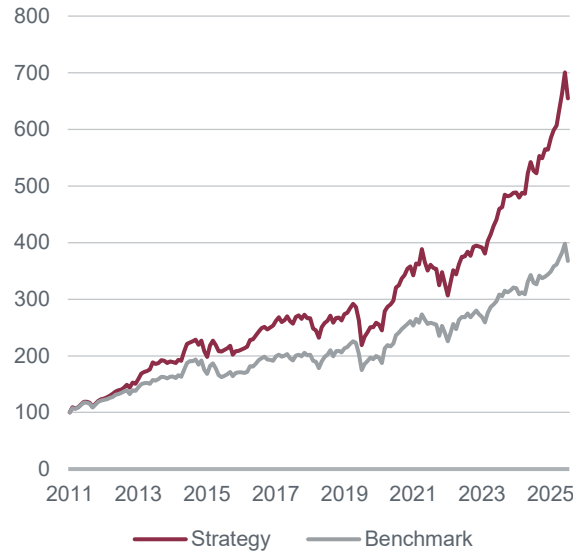


Benefit from the growth potential of emerging markets without the sleepless nights

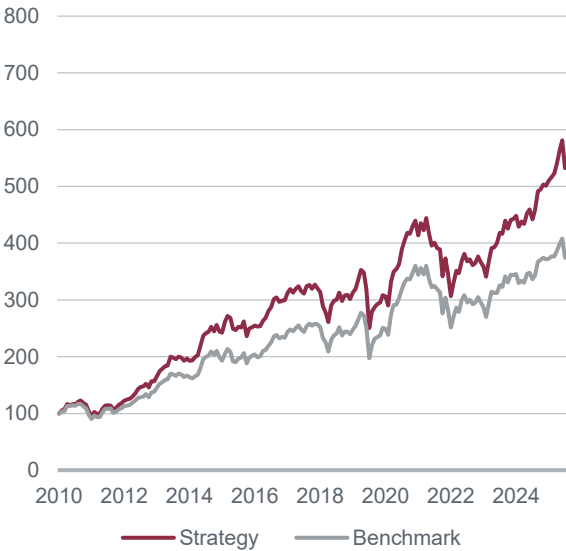
# Our top equity strategies deliver significant added value

## Performance overview

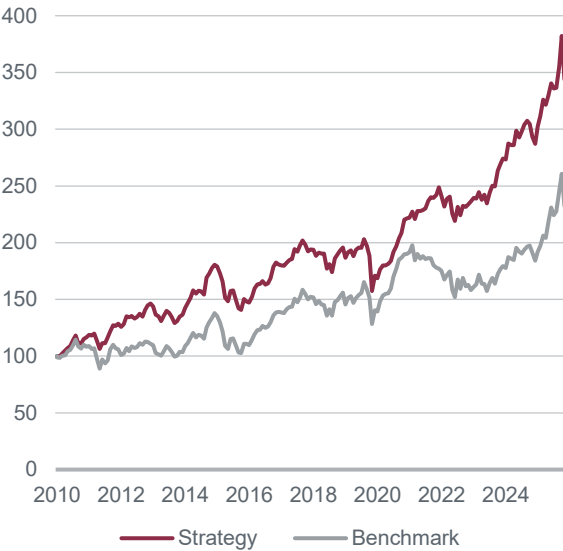
**European Equities SICAV**  
Tracking error ≈ 4%, high active return



**European Small Caps**  
Tracking error 2–3%, medium active return



**Emerging Markets MinRisk SICAV**  
≈ 20% less vol than index, max. Sharpe ratio



### Active returns

| since | 1 year | 3 years | 5 years | S.I.        |
|-------|--------|---------|---------|-------------|
| 2011  | 12.58  | 9.29    | 6.12    | <b>4.44</b> |

Benchmark: MSCI Europe

Source: Quoniam Asset Management GmbH, Date: 31.03.2026

| since | 1 year | 3 years | 5 years | S.I.        |
|-------|--------|---------|---------|-------------|
| 2010  | 9.14   | 4.86    | 3.17    | <b>2.50</b> |

Benchmark: MSCI Europe Small Cap,  
MSCI Europe Small Cap ESG Screened

| since | 1 year | 3 years | 5 years | S.I.        |
|-------|--------|---------|---------|-------------|
| 2010  | -4.28  | 1.11    | 5.21    | <b>2.63</b> |

Benchmark: MSCI Emerging Markets

# Quoniam is a European pioneer in quantitative investing

## What factor investing is about and why investors would want to do it

### What is quantitative investing?



Data-driven approach to portfolio management that relies on mathematical models and statistical analysis to identify investment opportunities and make rule-based decisions

- Subjectivity and biases avoided
- Large universes of stocks accessed

**10+ mn.**

new data points  
per day

**10,000**

stocks available  
for investment

### What is factor investing?



Rule-based investment strategy using clearly defined attributes (ratios) e.g.

- **Value** – price/book, price/earnings...
- **Quality** – profitability, leverage
- **Momentum** – 12 mth price trend
- **Size** – low market cap
- **Low Risk** – low volatility

### Why would you do it?



Factor strategies have consistently exhibited **higher returns** and/or **lower risk** than the market

- Factors explain most of the outperformance claimed by traditional managers
- They can potentially be implemented at much **lower cost** than traditional active management

**Factor investing is attractive for investors**

# Systematic factors in capital markets

## Alpha factors

### Value

Cheaply priced/undervalued stocks

Simple examples:

- Price/earnings ratio
- Price/book value

### Quality

Stable and profitable business models

Simple examples:

- Return on equity
- Low accruals

### Momentum/sentiment

Behaviour of investors

Simple examples:

- Price momentum
- Earnings momentum

## Risk factors

### Volatility

- Beta (market) and idiosyncratic
- Low-risk anomalies: excessive risks not rewarded

### Small size/Illiquidity

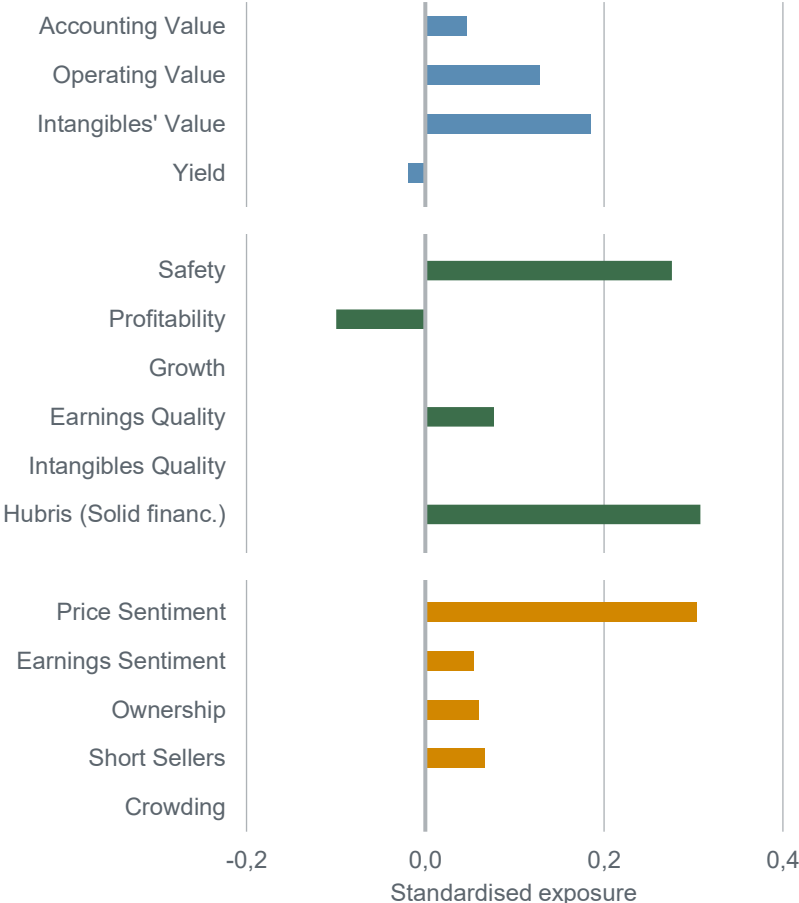
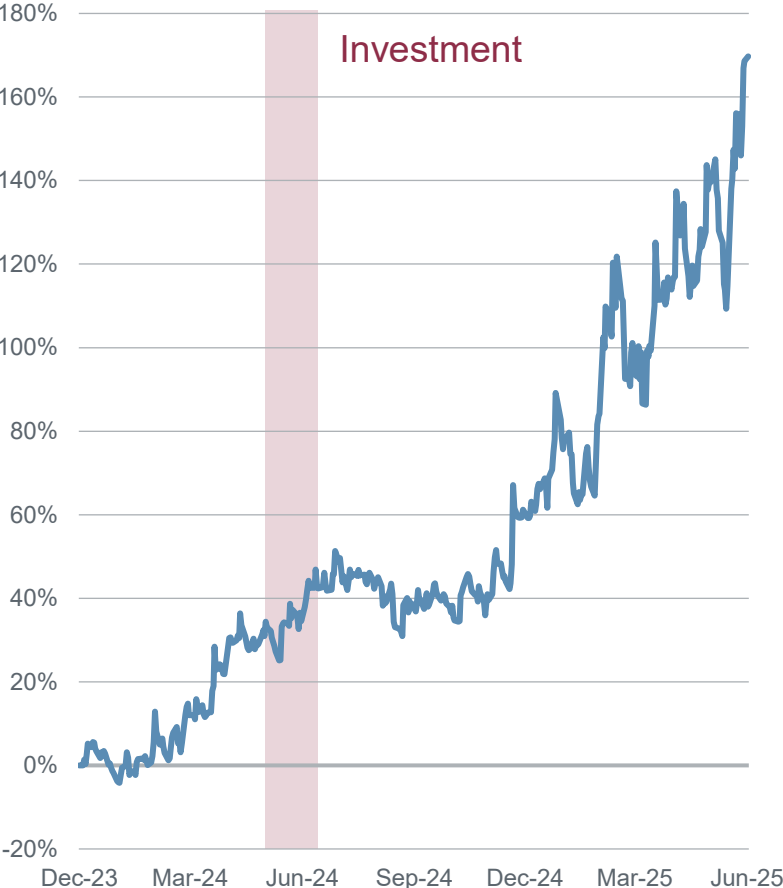
- Premium for reputation/business risk
- Longer underperformance possible

### ESG

- Little reward expected by taking ESG risks
- Avoid negative exposure

# Sample investment: Avio SpA (bought 29 May – 4 June 2024)

## Active return vs MSCI Europe



## Factor contributions to forecast

- The model identified Avio as relatively cheap compared to its peers
- It also exhibits a stable (safe) business model, high quality earnings and is conservative in financing
- Sentiment for the company and its products is very positive, and assessment from analysts and other stakeholders is improving

Period: 29.12.23 – 30.06.2025  
 Forcast data from 29 May 2024 (Date of first buy)  
 Source: Quoniam Asset Management GmbH, Bloomberg.

# Research universe at a glance



As of Jan 2026

# A systematic, data-driven investment process, powered by experienced investment professionals

Universe

10,000+  
Stocks

Data

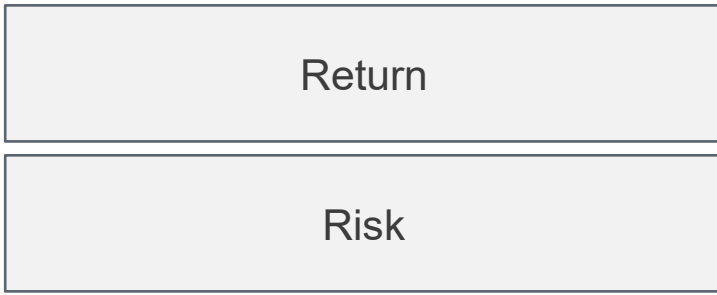
10,000,000+  
data points per day

Forecasts

500,000+  
Calculations per day

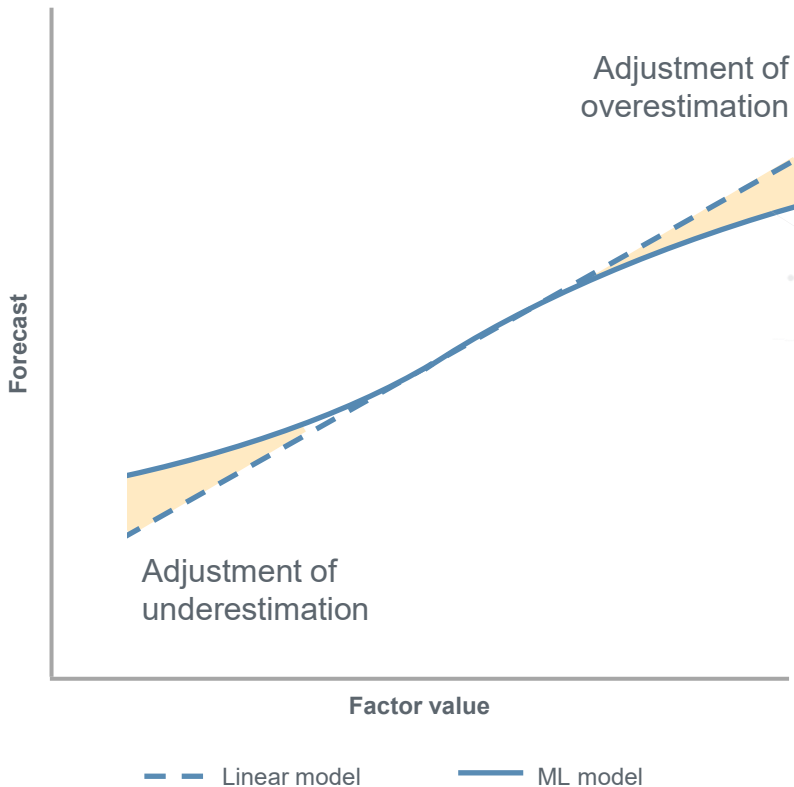


- Conventional fundamental data
- Structured alternative data (e.g. patents)
- Unstructured alternative data (e.g. news articles)



# Machine learning: We have been using AI methodologies since 2018 to address non-linearities

## Machine learning versus linear model



## How we use AI at Quoniam

### AI to increase efficiency

- High impact in software development
- AI agents with human oversight as research analysts and portfolio managers

### LLMs to capture sentiment and tone

- Large Language Models (LLMs) extract signals from unstructured data (e. g. news articles)

### AI and Machine Learning to optimise forecasting models

- AI captures complex non-linear patterns
- Machine Learning factor enhances our forecasting model and leads to a higher overall predictive power

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‘Combining the latest ideas from academic research with our deep knowledge of capital markets is a crucial innovation driver for us.’

Dr Maximilian Stroh, CFA  
Head of Research

## What we do

- Daily forecasts for portfolio optimisation: Which securities are attractive now?
- Research, development and technical infrastructure: How can we make even better forecasts in the future?



## Quoniam Doctoral Programme

We foster innovative ideas and new talents.



## Quoniam Research Seminars

In close cooperation with academia.

# 20+

completed research projects per year

# 50,000+

equities, bonds and commodity instruments evaluated daily

# 200+

information per security

# 500k+

calculations per day

# Organisation – Research



**Dr Maximilian Stroh, CFA**  
*Head of Research*

- Joined in 2015
- Experience since 2007
- Doctorate, mathematics, Goethe University Frankfurt
- Invesco, Metzler



**Dr Jieyan Fang-Klingler**  
*Co-Head of Research Forecasts*

- Joined in 2013
- Experience since 2008
- Doctorate, finance, University of Mannheim
- McKinsey & Company, KPMG, DWS



**Carsten Rother**  
*Co-Head of Research Forecasts*

- Joined in 2023
- Experience since 2012
- Doctoral candidate, Master, finance, Frankfurt School of Finance & Management
- Invesco Quantitative Strategies

## Research Forecasts



**Dr Jonas Becker**

- Joined in 2024
- Experience since 2018
- Doctorate, economics, Goethe University Frankfurt
- IMF, BIS and Banco de España



**Max Geilen**

- Joined in 2024
- Experience since 2024
- Doctoral candidate, Master in Quantitative Finance, Goethe University Frankfurt



**Dr Xavier Gérard, CFA**

- Joined in 2024
- Experience since 2000
- Doctorate, finance, Bayes Business School (previously Cass), London
- Goldman Sachs, Invesco, The Royal Bank of Scotland, State Street Global Advisors



**Dr Axel Groß-Klußmann**

- Joined in 2012
- Experience since 2008
- Doctorate, financial econometrics, Humboldt University Berlin
- Deutsche Bank, QPL



**Dennis Hoffmann**

- Joined in 2025
- Experience since 2024
- Doctoral candidate, Master in Business Administration, Goethe University Frankfurt



**Dr Laura Jehl**

- Joined in 2019
- Experience since 2011
- Doctorate, computational linguistics, research associate, Heidelberg University
- SDL plc, Vico Research & Consulting



**Stefan Klein, CFA**

- Joined in 2007
- Experience since 2004
- Master degree, business, Goethe University Frankfurt
- SEB Asset Management, Deutsche Bank



**Thomas Markl**

- Joined in 2018
- Experience since 2012
- Master degree, int. economics, Goethe University Frankfurt
- IBM



**Dr Oliver Murschall, CFA**

- Joined in 2007
- Experience since 2002
- Doctorate, business administration, University of Duisburg-Essen
- Generali Investments



**Dr Desislava Rakova**

- Joined in 2021
- Experience since 2021
- Doctorate in finance, TU Darmstadt



**Dr Frederik Wisser**

- Joined in 2018
- Experience since 2015
- Doctorate, finance, EBS
- S4A, Nomura



**Dr Claudia Zunft**

- Joined in 2013
- Experience since 2003
- Doctorate, finance, Goethe University Frankfurt
- DZ Bank, Ipa, Solactive

# How we stay ahead

## Driving innovation by linking theory to practice



### University collaborations



### Quoniam research seminars



**Michael Weber**  
*Purdue University*



**Florian Weigert**  
*University of Neuchâtel*



**Martijn Boons**  
*Tilburg University*

- Quoniam Doctoral Programme
- Master theses
- Research projects
- Internships
- Co-Organiser of Frontiers of Factor Investing conference
- Be up-to-date with the latest developments in financial economics research
- Exchange ideas and be inspired for new avenues of research

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# There are stars without stripes!

## A better way of actively investing in Europe

### Why European Equities Active Extension?



#### Attractive valuations

compared to US equities after a period of under-performance



**Diversification benefits for portfolios with heavy US exposure** – European economy is broad and diverse (many industries and countries, not just a few dominant sectors)



**Using both positive and negative forecasts to your advantage** – more opportunities by investing in both strong and weak companies

### Why Quoniam?



**Long and proven track record:** Award-winning performance since inception in 2011 with moderate risk and competitive fees, fund volume >1bn. EUR



**Greater diversification:** Higher number of active positions which reduces portfolio concentration and risk



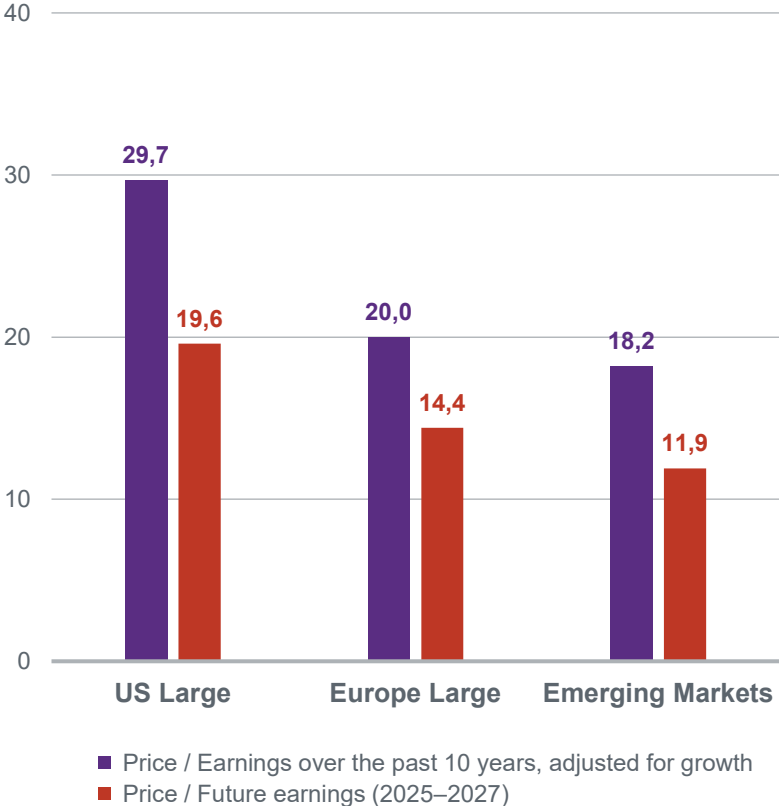
**Better use of active management, without taking more market risk** (keeping beta 1\*) – outperformance results from data-driven approach and not from additional risk

\* Beta 1 is a measure of an asset's volatility in relation to the overall market. A beta of 1 means that the asset's price tends to move in line with the market.

# Why European Equities?

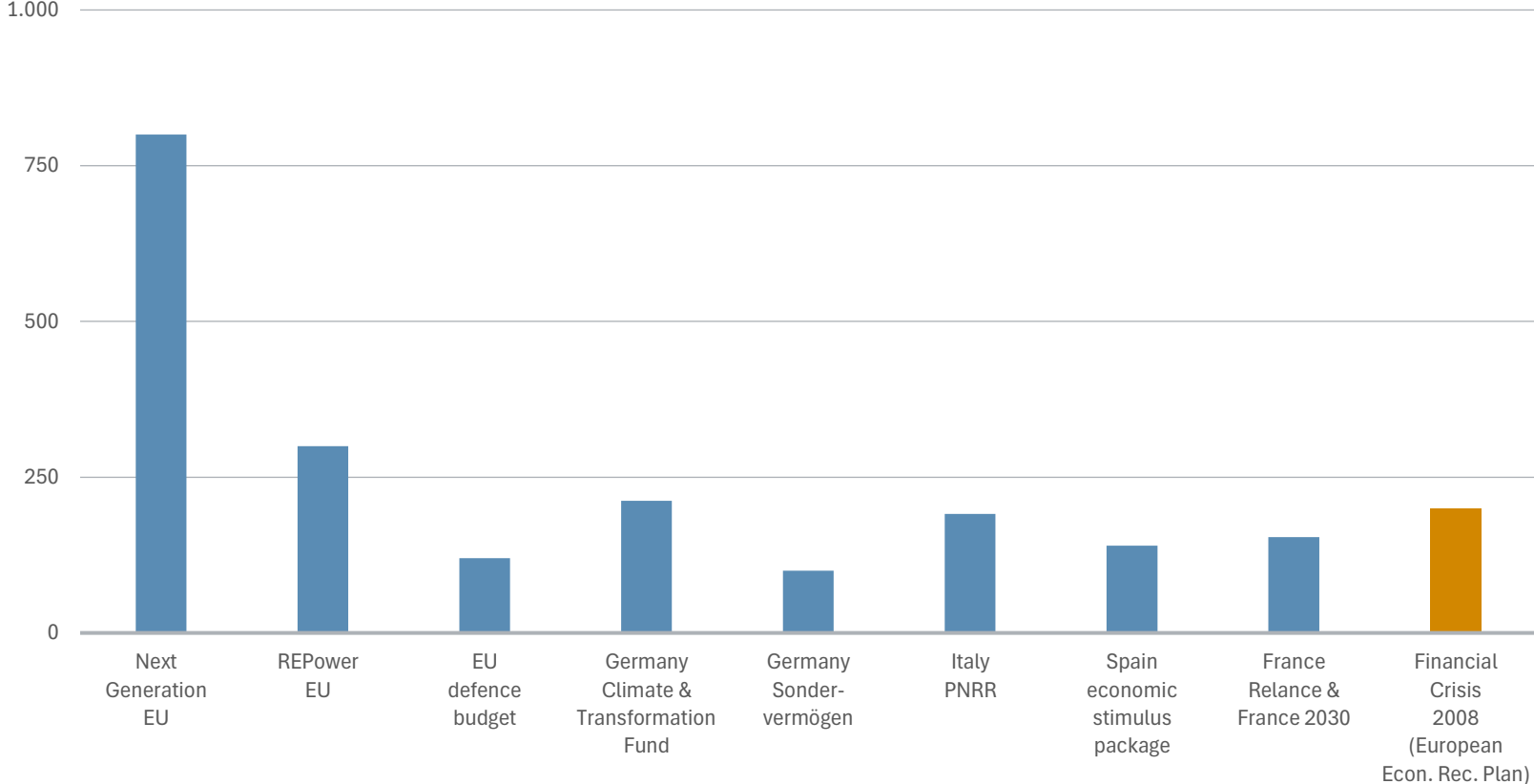
## Looking very attractive, good valuations

### Valuations outside the US offer opportunities



Source: IBES Global Aggregates; as of Dec. 2025

### Massive government investment programmes (Volume in EUR bn)

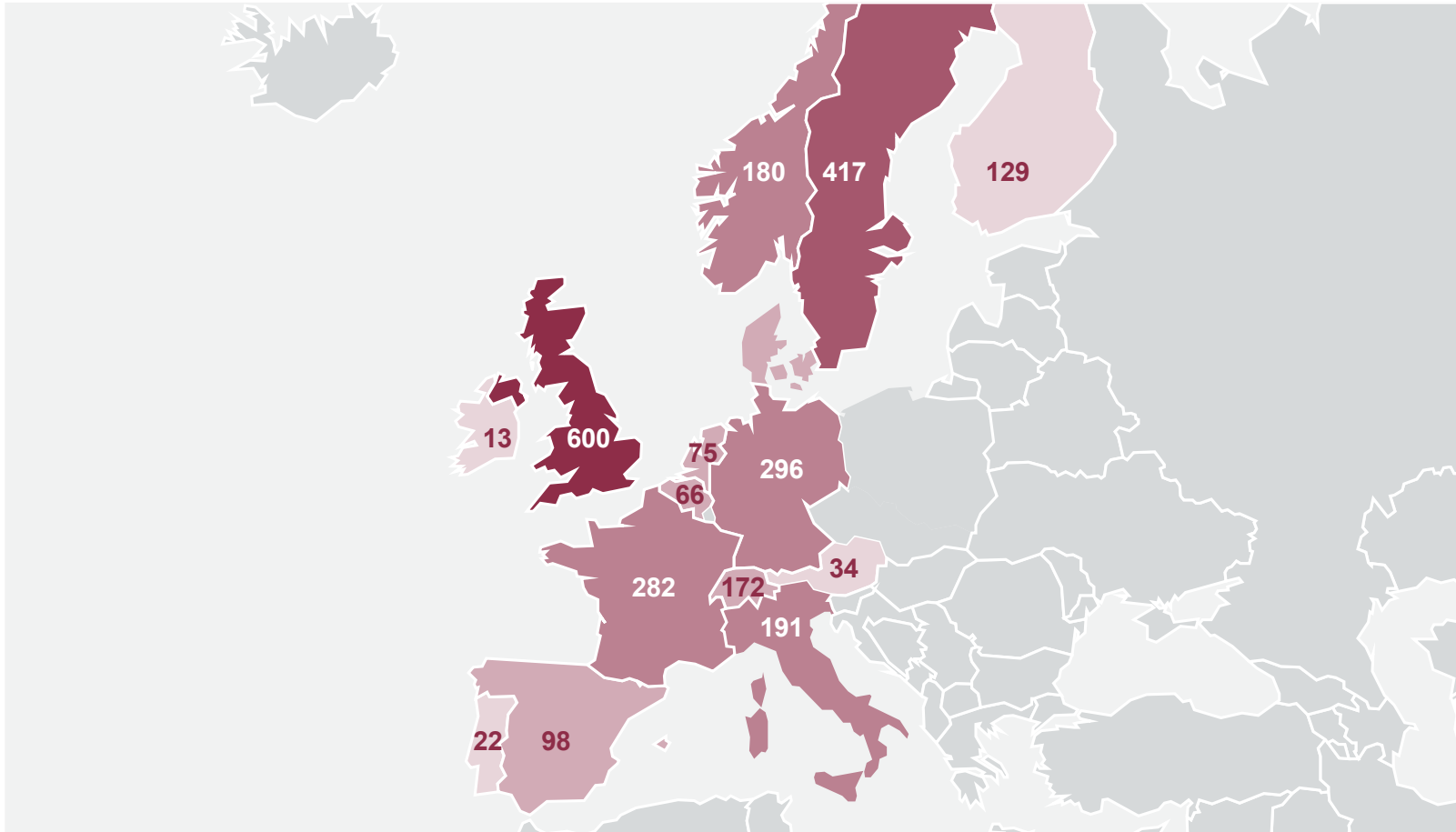


Source: European Commission, Oxford Economics

# Why European Equities?

Vast investment universe which is difficult to cover using traditional approaches

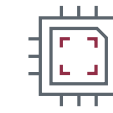
A large number of investable securities across many countries



## Quoniam's advantage



**Scientifically**  
Well-founded



**Data-driven**  
Access to advanced  
data sources



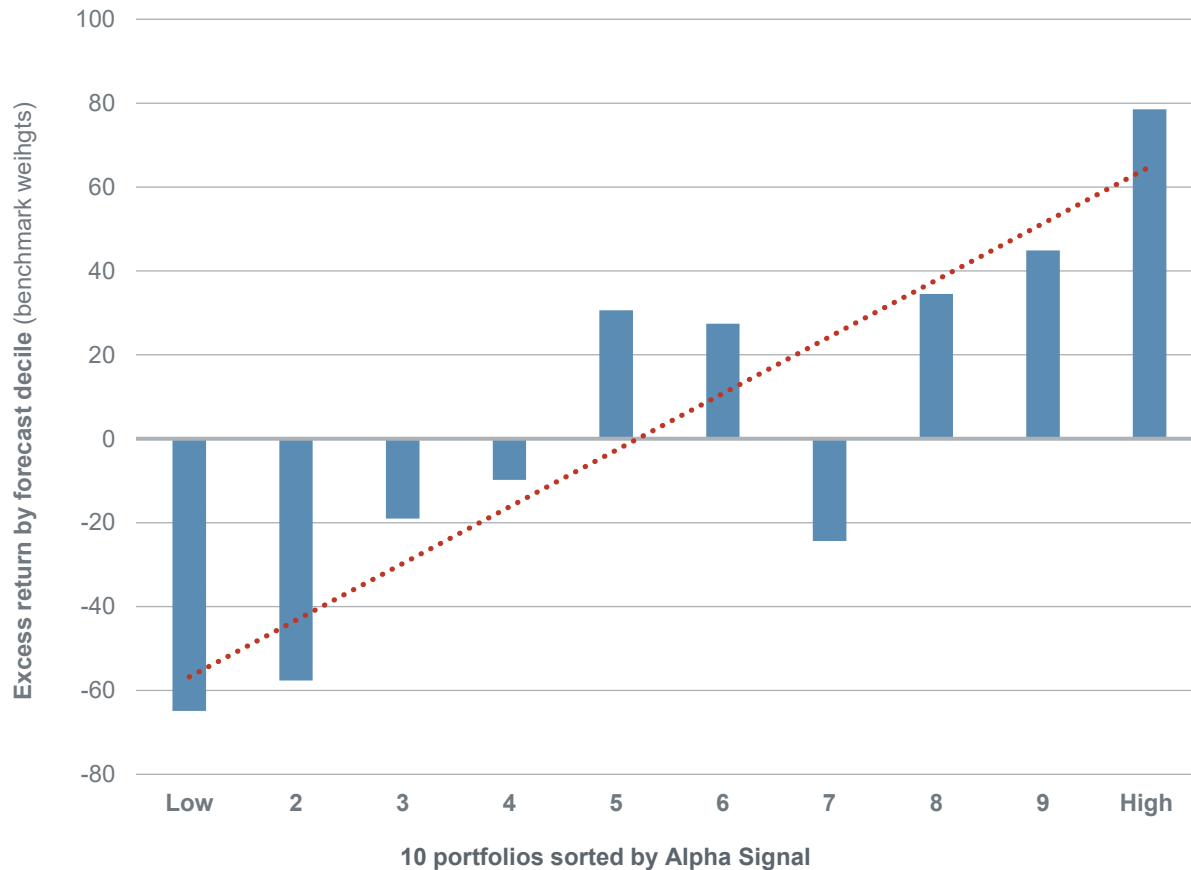
**Innovation**  
AI has been part of the  
investment process

Source: Quoniam Asset Management GmbH

# Why Quoniam?

## Our European Equities approach benefits from both positive and negative outlooks

### Our alpha model uncovers underperformers...



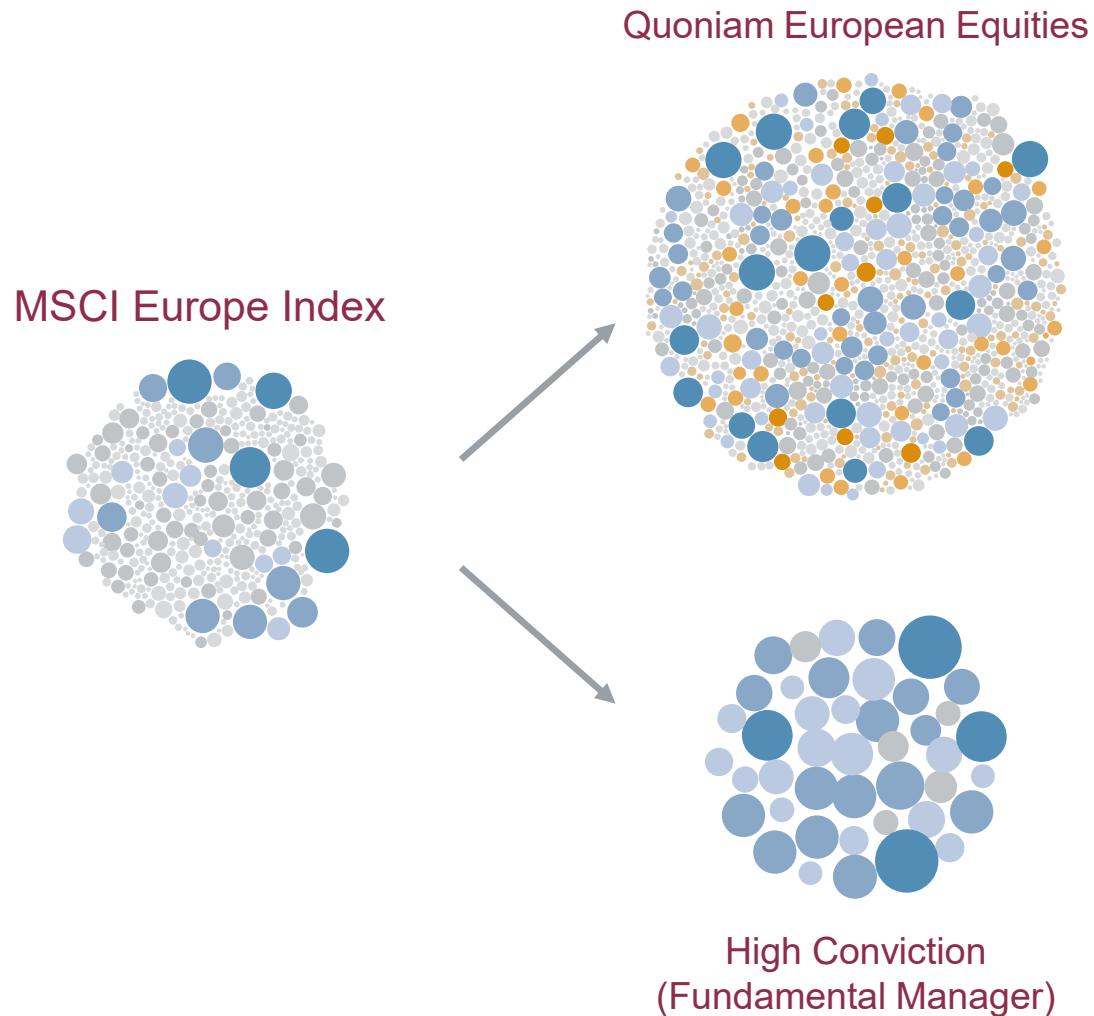
### ... and our European Equities strategy benefits from it

- Quoniam does particularly well in forecasting potential underperformers – the lowest alpha forecast picks underperformers while the highest alpha forecast selects outperformers.
- Short positions allow us to actively avoid weak companies, which is not possible in traditional long-only funds.
- This creates more opportunities to add value compared to long-only funds, while keeping overall market risk close to a normal equity investment.
- **The European equities pooled fund enables retail investors to benefit from shorting weak segments of the market, which is typically more difficult to do for this client segment.**

Source: Quoniam Asset Management GmbH. Left: cumulative 5-year excess return of deciles formed on MSCI Europe constituents, sorted by QAM Alpha signal.

# Why Quoniam?

## A better path to high alpha returns: Active and broadly diversified equity portfolio



### Advantages over traditional fund managers

- The portfolio is broadly diversified – with over 400 relatively small positions.
- At the same time, the Active Share is very high (sum of all active positions)
- Strong focus on systematic alpha drivers

- Large weight / position
- Small weight
- Negative weight (medium)

# Why Quoniam?

## Quoniam European Equities is on everyone's lips



**TOP 10%**  
Peergroup

10 Jahre

**Absolut research**

**DEUTSCHER FONDSPREIS 2026**

»HERAUSRAGEND«

Quoniam Funds Selection SICAV – European Equities EUR A dis

Aktienfonds Europa

Im Test: 517 Fonds

**FONDS professional**

POWERED BY IVA |

**ÖSTERREICHISCHER FONDSPREIS 2026**

»HERAUSRAGEND«

Aktienfonds Europa

Quoniam Funds Selection SICAV – European Equities EUR A dis

Im Test: 372 Fonds

**FONDS professional**

**Die Presse**

POWERED BY IVA |

**CITYWIRE**

RATINGS | 25. FEBRUAR 2026

### Frankfurter Milliardenmanagerin erhält höchstes Citywire-Rating

Sie verwaltet insgesamt drei Fonds.

VON JOHANNA MOHRIS



Lisa Herr

Im Februar hat die Aktienmanagerin [Lisa Herr](#) von der Frankfurter Quoniam Asset Management das höchste Citywire-Rating, ein AAA, erhalten.

Herr ist seit knapp über zehn Jahren für die Union Investment-Tochter als Portfoliomanagerin mit Schwerpunkt Aktien tätig. Wie Quoniam gegenüber *Citywire Deutschland* bestätigt, verwaltet sie drei Fonds: den rund €1,245 Milliarden großen [Quoniam Funds Selection SICAV – European Equities](#), den [Uninstitutional European MinRisk Equities](#) mit einem Volumen von €406 Millionen sowie den erst im letzten Jahr aufgelegten [Quoniam Funds Selection SICAV – European Small Cap](#) mit einem Volumen von €36 Millionen.

**Handelsblatt**

## BESTE Fondsmanager 2024

Dr. Lisa Herr  
QFS SICAV European Equities  
Quoniam Asset Management

Europa  
Handelsblatt Research Institute  
26.11.2024

**Handelsblatt**

## BESTE Fondsmanager 2025

Dr. Lisa Herr  
QFS SICAV European Equities  
Quoniam Asset Management

Europa  
Handelsblatt Research Institute  
16.10.2025

**CITYWIRE**

**BEST PORTFOLIO MANAGER AWARDS 2025 • WINNER • FRANCE**

SCOPE | Explorer

Suche Fonds im Fokus Services Publikationen Fondsanbieter Scope Awards DE Anmelden

### Quoniam Fd Sel. SICAV European Equities EUR A Dis

Vergleichsgruppe: Aktien Europa

WKN: A0Q5L9 | ISIN: LU0374936432

Quoniam Fd Sel. SICAV European Equities EUR A Dis

Das Rating sowie die Berechnung sämtlicher Kennzahlen basieren auf Daten zum 31.01.2026. Gegenstand der Bewertungen & Berechnungen ist das Fondsuniversum in Deutschland.

Zurück Artikel 8 Watchlist Vergleiche Fonds Download PDF

Scope Ranking

Rang **16** von 344

Quoniam Fd Sel. SICAV European Equities EUR A Dis

Ratingpunkte **85 / 100**

Quantitatives Rating  
Qualitatives Rating

Scope Rating

**A**

Ratingpunkte **85 / 100**

Quantitatives Rating  
Qualitatives Rating

Einzelbewertung | Scope Rating

■ Gut ■ Durchschnittlich ■ Schwach

|          |                  |                  |
|----------|------------------|------------------|
| Rendite  | Risiko-bewertung | Kosten-bewertung |
| 97 / 100 | 56 / 100         | 47 / 100         |

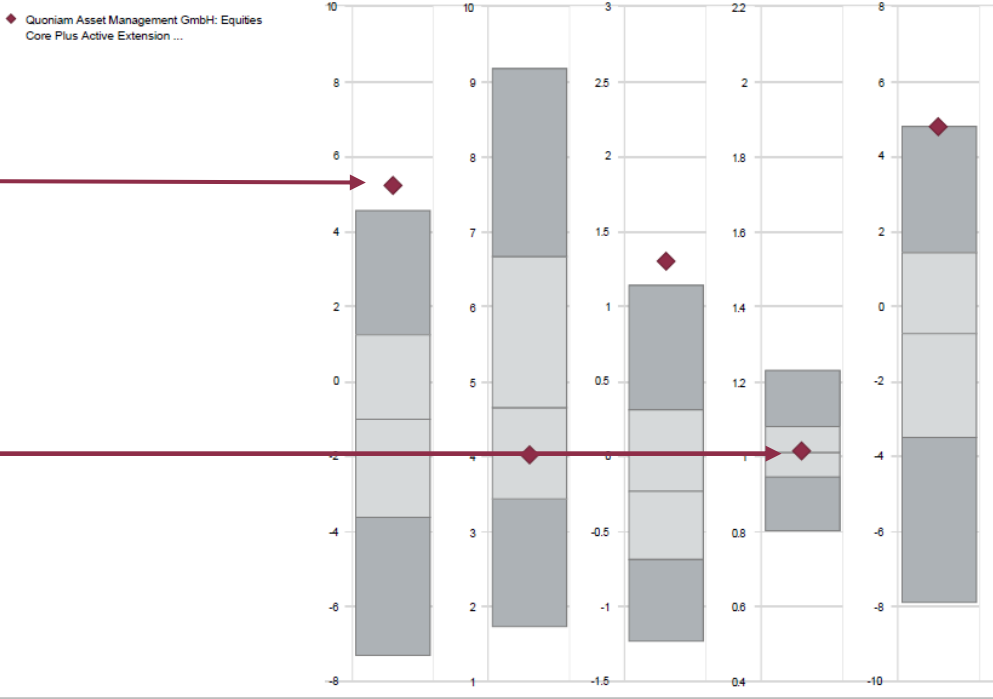
Source: Handelsblatt Research Institute; survey of fund managers from 140 fund companies regarding the most renowned funds and colleagues in Germany, and analysis of three-year performance (p.a., as of November 26, 2024) (Top 50 ranking by the rating agency Scope) as well as ratings from Scope, Citywire, and Morningstar across four investment categories.

# Quoniam European Equities Active Extension

## Value for money proposition to achieve strong risk adjusted returns

Top decile excess returns for low levels of tracking error leading to a top decile information ratio

Beta controlled to be in line with the market, excess return predominantly coming from alpha



Universe: eVestment Pan-Europe Equity (Percentile)

|                                 | VT | RM | Excess Returns Since Inception 4.5 Years <sup>1,2</sup> |    | Tracking Error Since Inception 4.5 Years <sup>1,2</sup> |    | Information Ratio Since Inception 4.5 Years <sup>1,2</sup> |    | Beta Since Inception 4.5 Years <sup>1,2</sup> |    | Annualized Alpha Since Inception 4.5 Years <sup>1,2</sup> |    |
|---------------------------------|----|----|---|----|---|----|--|----|---|----|---|----|
|                                 |    |    |   | Rk |   | Rk |  | Rk |   | Rk |   | Rk |
| 5th percentile                  |    |    | 4.6   |    | 1.7   |    | 1.1  |    | 1.2   |    | 4.8   |    |
| 25th percentile                 |    |    | 1.2   |    | 3.4   |    | 0.3  |    | 1.1   |    | 1.4   |    |
| Median                          |    |    | -1.0  |    | 4.6   |    | -0.2   |    | 1.0   |    | -0.7  |    |
| 75th percentile                 |    |    | -3.6  |    | 6.7   |    | -0.7   |    | 0.9   |    | -3.5  |    |
| 95th percentile                 |    |    | -7.3  |    | 9.2   |    | -1.2   |    | 0.8   |    | -7.9  |    |
| # of Observations               |    |    | 238   |    | 238   |    | 238  |    | 238   |    | 238   |    |
| ◆ Quoniam Asset Management GmbH | FF | GF | 5.2   | 3  | 4.0   | 39 | 1.3  | 3  | 1.0   | 46 | 4.8   | 5  |

Results displayed in EUR using Spot Rate (SR).

<sup>1</sup>Manager Preferred Ben

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# Performance overview – Quoniam European Equities Active Extension, gross

## Absolute performance



- ISIN: LU0374936432
- Fund holdings: 300-400
- Investment goal:  
To outperform the MSCI European Equity index by 3% p.a. gross of fees

Fund: QFS SICAV - European Equities EUR I dis / Benchmark: MSCI Europe (BM 23) / Period: 27.02.2026 - 31.03.2026

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# Why European Small Cap Equities and why Quoniam?

## Why European Small Cap Equities?



**Often over-looked companies create opportunities:** Small caps are less researched by traditional analysts compared to large caps → rich in relative value opportunities



**Good timing** after several years of weaker performance versus large caps



**Higher growth potential** than large, well-known companies – uncovering hidden value

## Why Quoniam?



**More data, less bias:** Systematic approach with large universe avoids behavioural biases present in fundamental approaches and enhance diversification



**Proven risk adjusted performance** For over 10 years – our approach excels particularly in the small and mid-cap space by uncovering under-researched opportunities

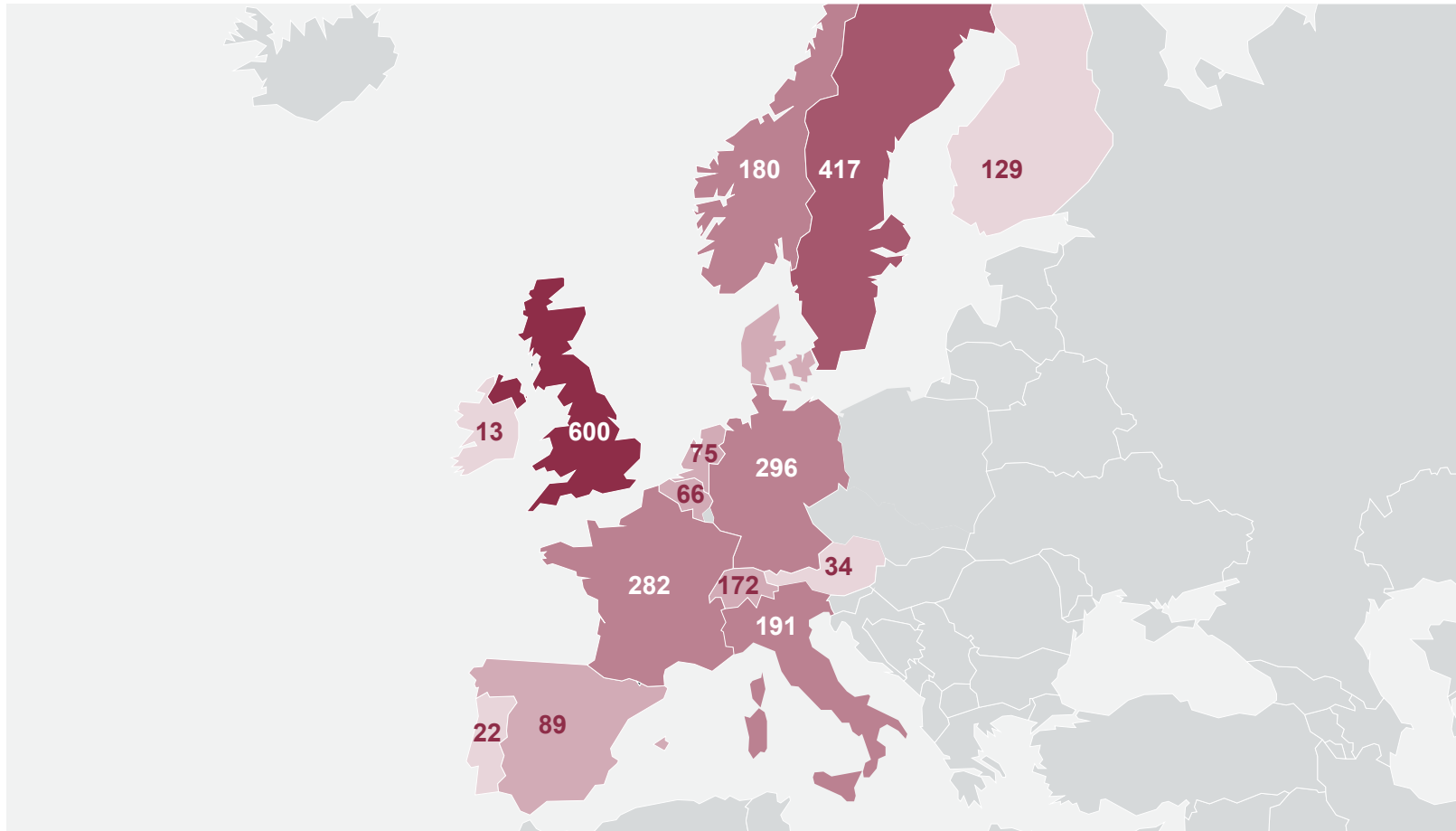


**Cost-efficient execution**, which is especially important in smaller, less liquid stocks

# Why European Small Caps?

Small-cap universe is large and difficult for fundamental managers to cover

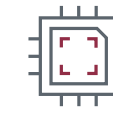
A large number of investable stocks in many countries



## Quoniam's advantage



**Scientifically**  
Well-founded



**Data-driven**  
Access to advanced  
data sources



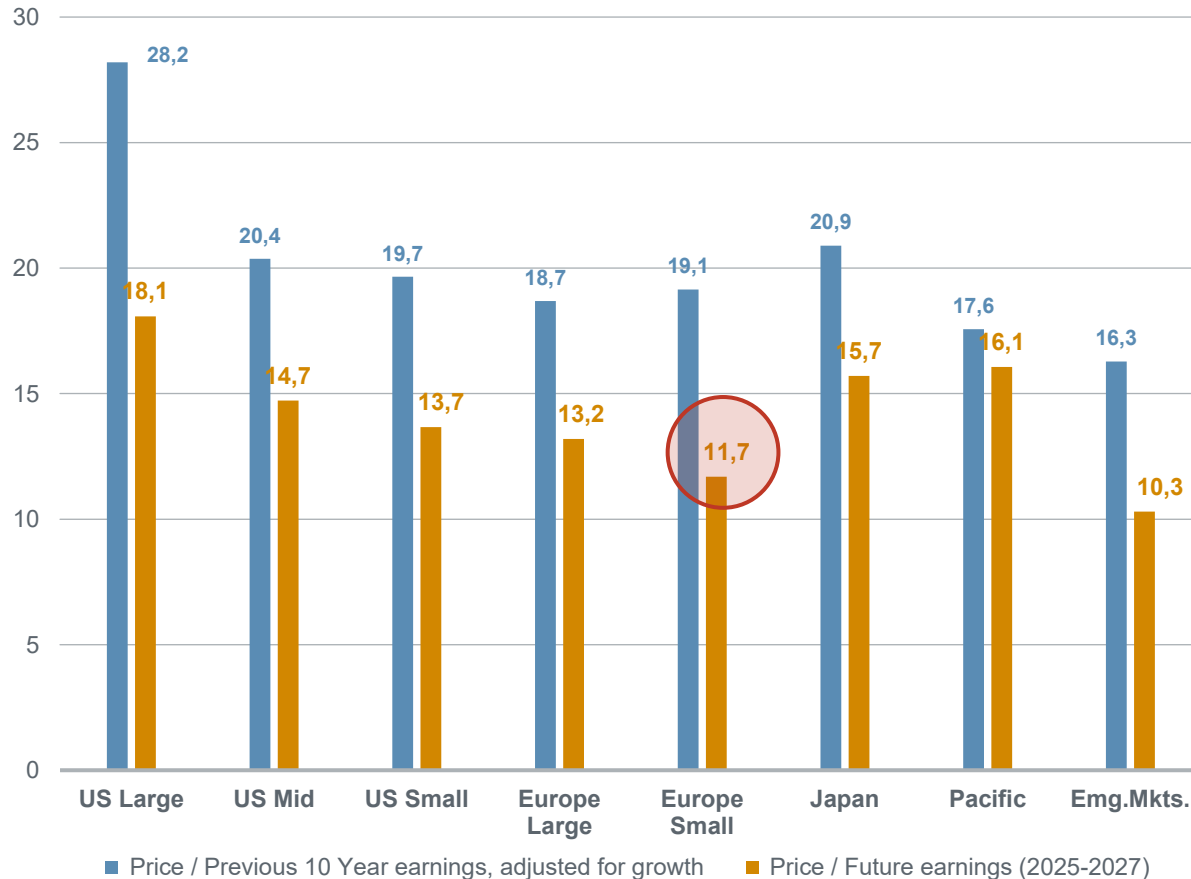
**Innovation**  
AI has been part of the  
investment process

Source: Quoniam Asset Management GmbH;  
Criteria: Trading volume > 100 kEUR, sufficient data for alpha forecast  
Source: MSCI. Index weights as of 4 July 2025

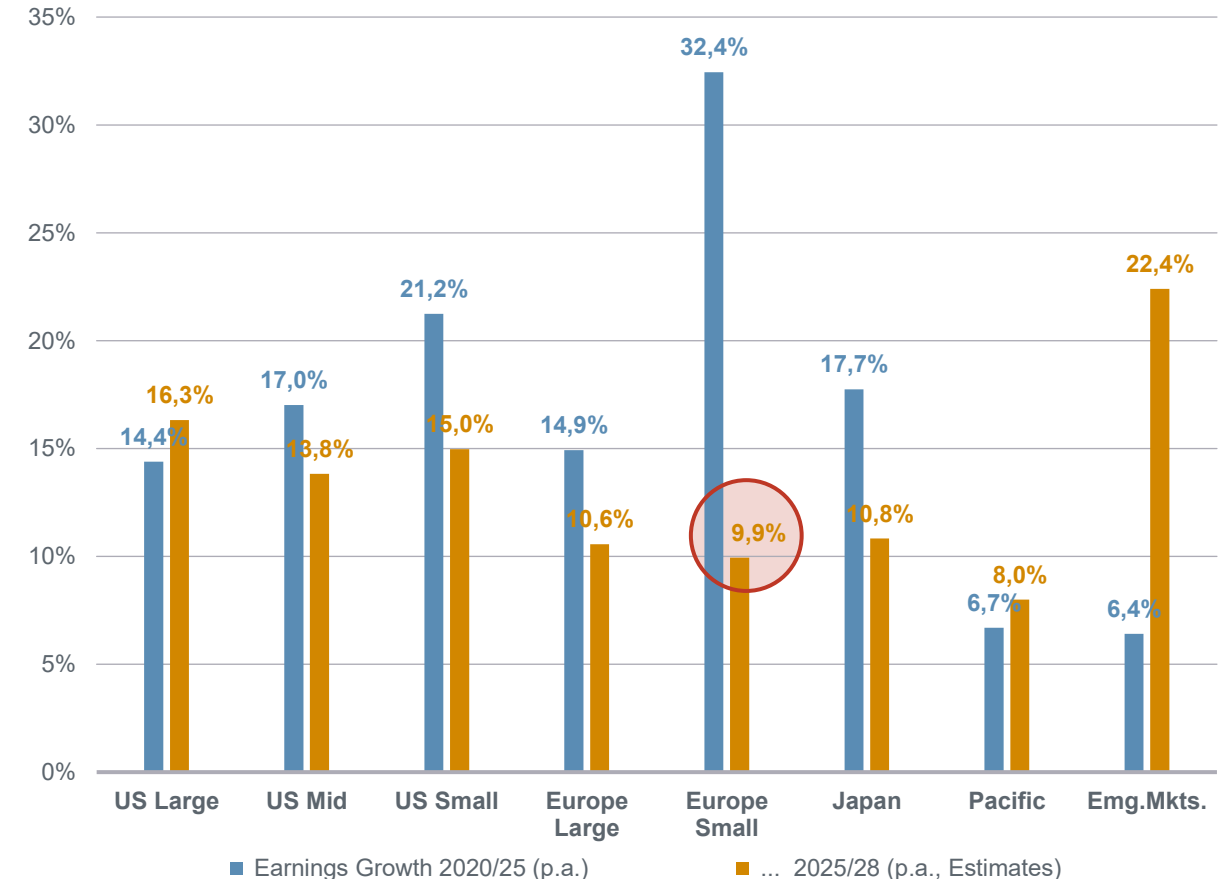
# Why European Small Caps?

## Attractive valuations and improving growth

### European Small Caps are cheap



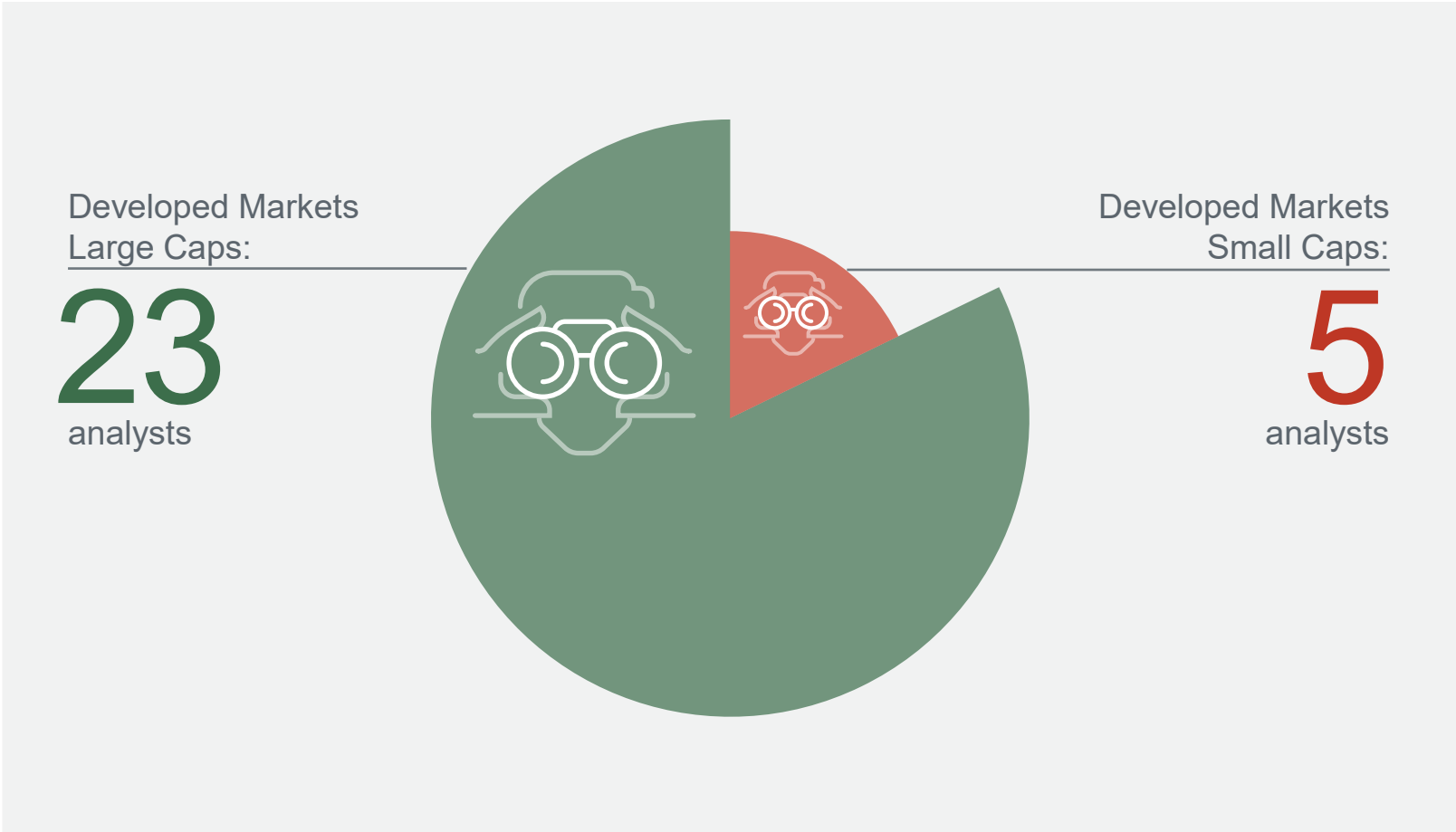
### Attractive earnings growth



Source: IBES Global Aggregates, as of April 2026

# Why European Small Caps? Small caps are under-researched vs large caps – Often overlooked companies create opportunities

## Average number of analysts covering a company

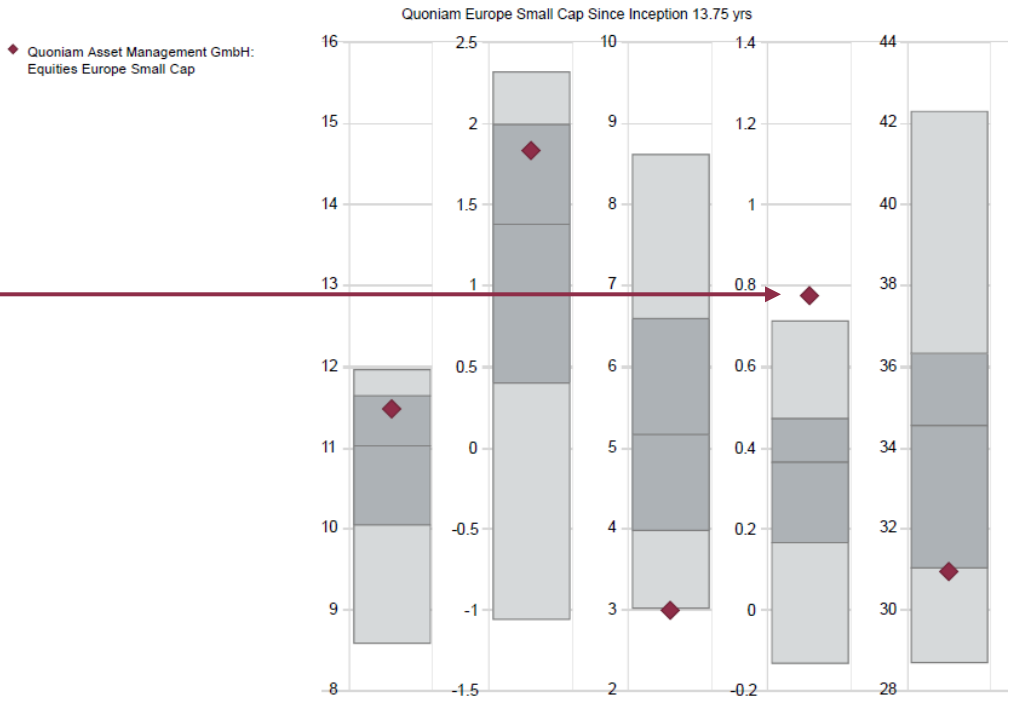


Source: Factset, Bloomberg

# Quoniam Equities Small Cap Europe

Access to the small cap market with low relative risk and above median returns

High reward for the risk taken



Universe: eVestment Pan-Europe Small Cap Equity (Percentile)

|                                 | VT | RM | Returns SIP |      | Excess Returns SIP <sup>1,2</sup> |      | Tracking Error SIP <sup>2</sup> |    | Information Ratio SIP <sup>2</sup> |    | Max Drawdown SIP |    |
|---------------------------------|----|----|-------------|------|-----------------------------------|------|---------------------------------|----|------------------------------------|----|------------------|----|
|                                 |    |    | Rk          | Rk   | Rk                                | Rk   | Rk                              | Rk | Rk                                 | Rk |                  |    |
| 5th percentile                  |    |    | 12.0        | 2.3  | 3.0                               | 0.7  | 28.7                            |    |                                    |    |                  |    |
| 25th percentile                 |    |    | 11.6        | 2.0  | 4.0                               | 0.5  | 31.0                            |    |                                    |    |                  |    |
| Median                          |    |    | 11.0        | 1.4  | 5.2                               | 0.4  | 34.5                            |    |                                    |    |                  |    |
| 75th percentile                 |    |    | 10.0        | 0.4  | 6.6                               | 0.2  | 36.3                            |    |                                    |    |                  |    |
| 95th percentile                 |    |    | 8.6         | -1.1 | 8.6                               | -0.1 | 42.3                            |    |                                    |    |                  |    |
| # of Observations               |    |    | 22          | 22   | 22                                | 22   | 22                              |    |                                    |    |                  |    |
| ◆ Quoniam Asset Management GmbH | SA | GF | 11.5        | 33   | 1.8                               | 33   | 3.0                             | 5  | 0.8                                | 1  | 30.9             | 24 |

Results displayed in EUR using Spot Rate (SR). <sup>1</sup>MSCI Europe Small Cap-GD; <sup>2</sup>MSCI Europe Small Cap

- We have delivered a value for money proposition for 13 years: Our data-driven approach provides the ideal combination of risk and return at a low fee level.

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# Performance overview – Quoniam Equities Small Cap Europe, gross

## Absolute performance

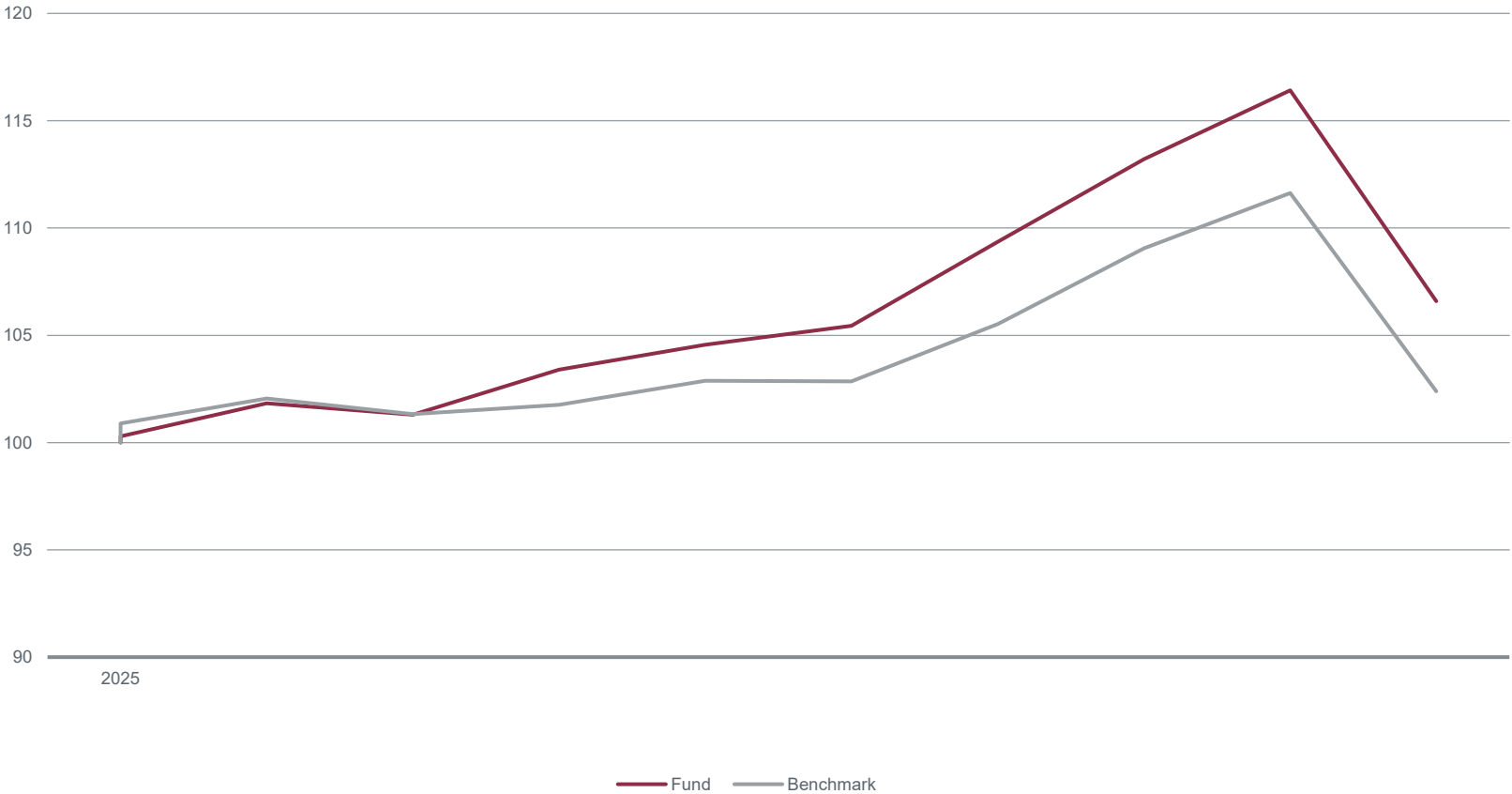


- ISIN: LU3056066262
- Fund holdings: 150-250
- Investment goal: To outperform the MSCI European Small Cap Index by 1.5% to 2.5% p.a.
- Pooled fund live since June 2025, strategy track record since 2010

Sample fund Equities Small Cap Europe / Benchmark: MSCI Europe Small Cap / As of 31.03.2026 / Inception date: 07.11.2018 / Fund currency: EUR

# Performance overview – Quoniam European Equities Small Cap, gross

## Absolute performance



- ISIN: LU3056066262
- Fund holdings: 150-250
- Investment goal: to outperform the MSCI European Small Cap Index by 1.5% to 2.5% p.a.
- Pooled fund live since June 2025, strategy track record since 2010

Fund: QFS SICAV - European Small Cap EUR I dis / Benchmark: MSCI Europe Small Cap (BM 1376) / As of 31.03.2026

1. Introduction and fund overview
2. Research process
3. European Equities Small Cap
4. European Equities
- 5. Emerging Markets MinRisk**

# Why Emerging Market Equities and why Quoniam?

## Why Emerging Market Equities?



### Attractive valuations:

Relative valuation levels currently lower than in developed markets, creating potential for strong relative performance in the long term



### Diversification benefits:

Large universe with more than 2,600 liquid stocks – combination with allocation in developed markets offers broader diversification than developed-only



### Long-term growth

from structural trends: Emerging Markets grow faster than developed markets due to rising incomes, demographic trends and expanding economic importance

## Why Quoniam?



### Less ups and downs:

Focusing on more stable, local companies – benefit from less exposure to volatile, globally oriented large-cap tech stocks



### High diversification avoids concentration:

Investing in a large universe of 250–300 companies, not just the biggest names



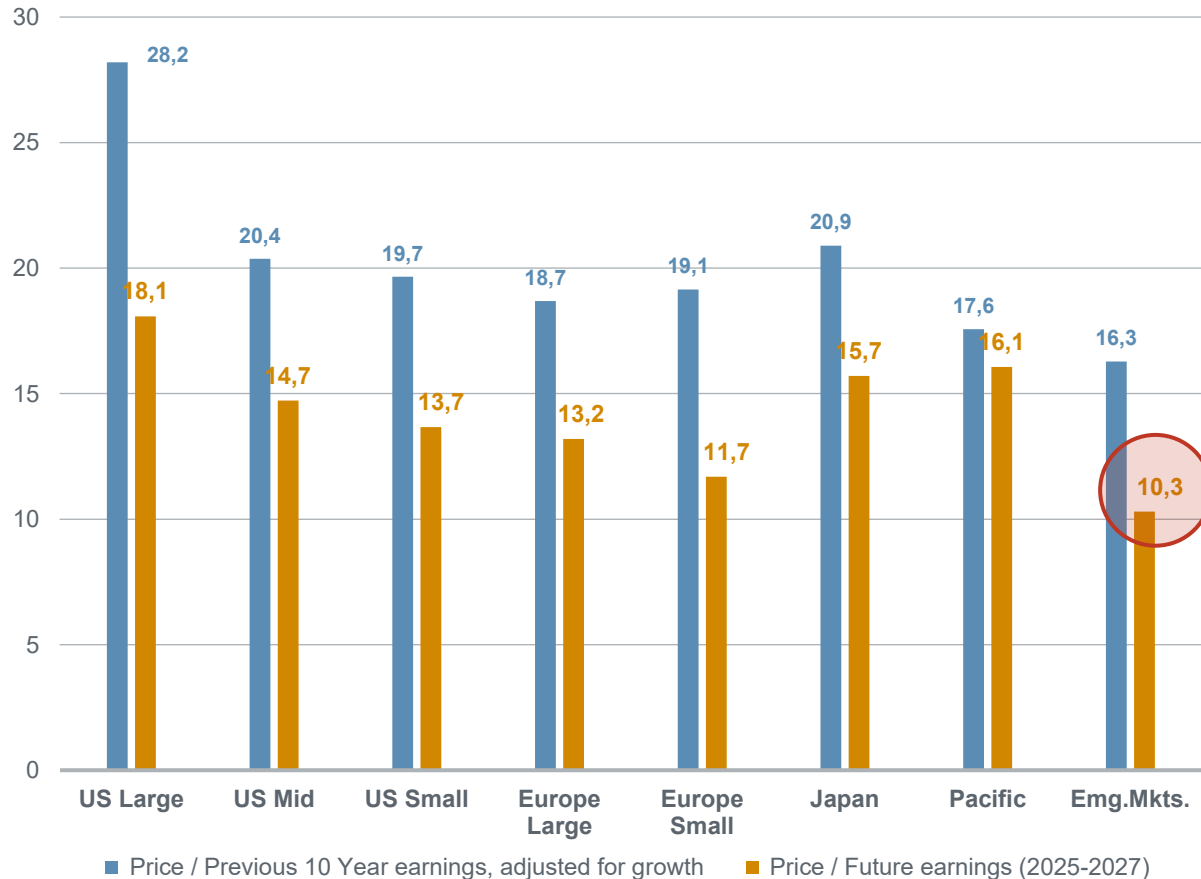
### Risk-controlled access:

MinRisk framework aims to participate in emerging markets upside while reducing volatility via systematic risk control

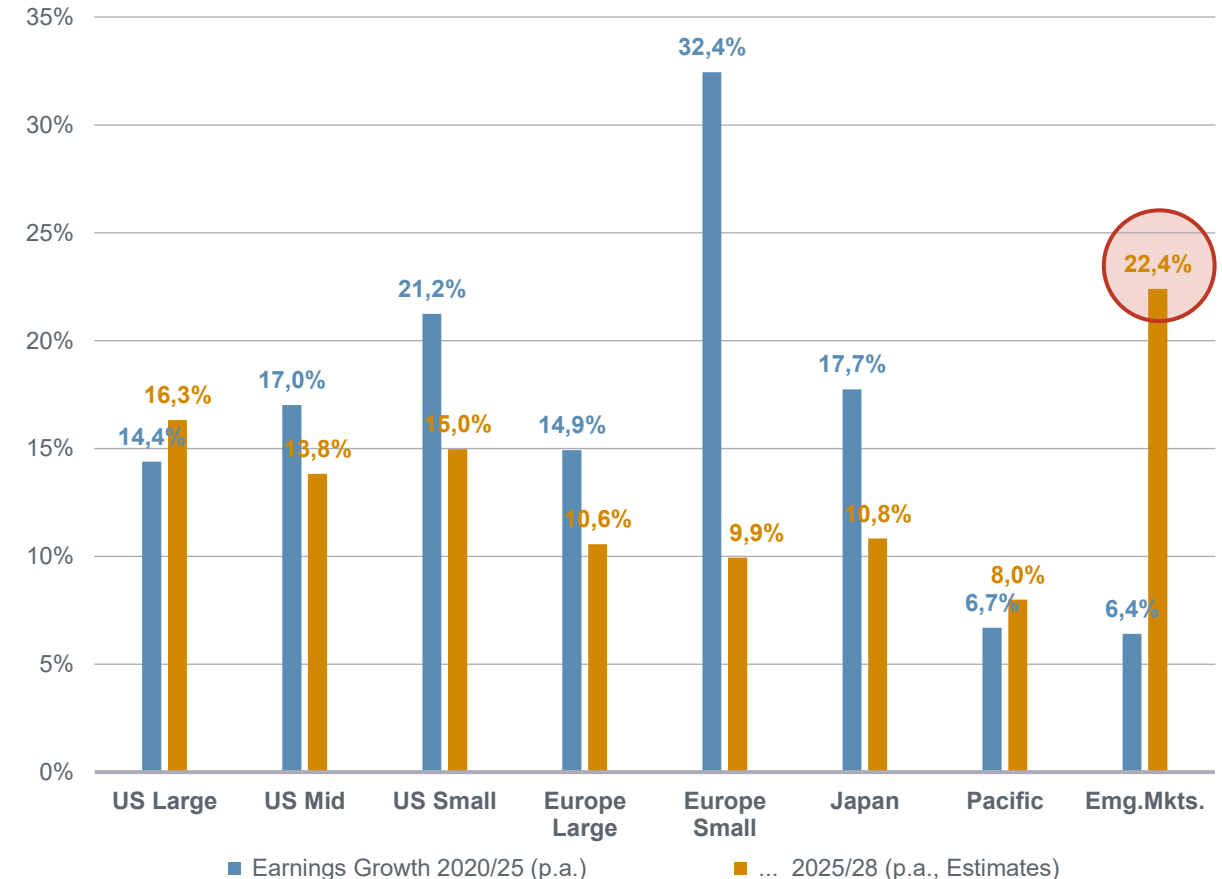
# Why Emerging Markets?

## Attractive valuations and improving growth

### Attractive valuations in Emerging Markets



### Earnings growth is picking up

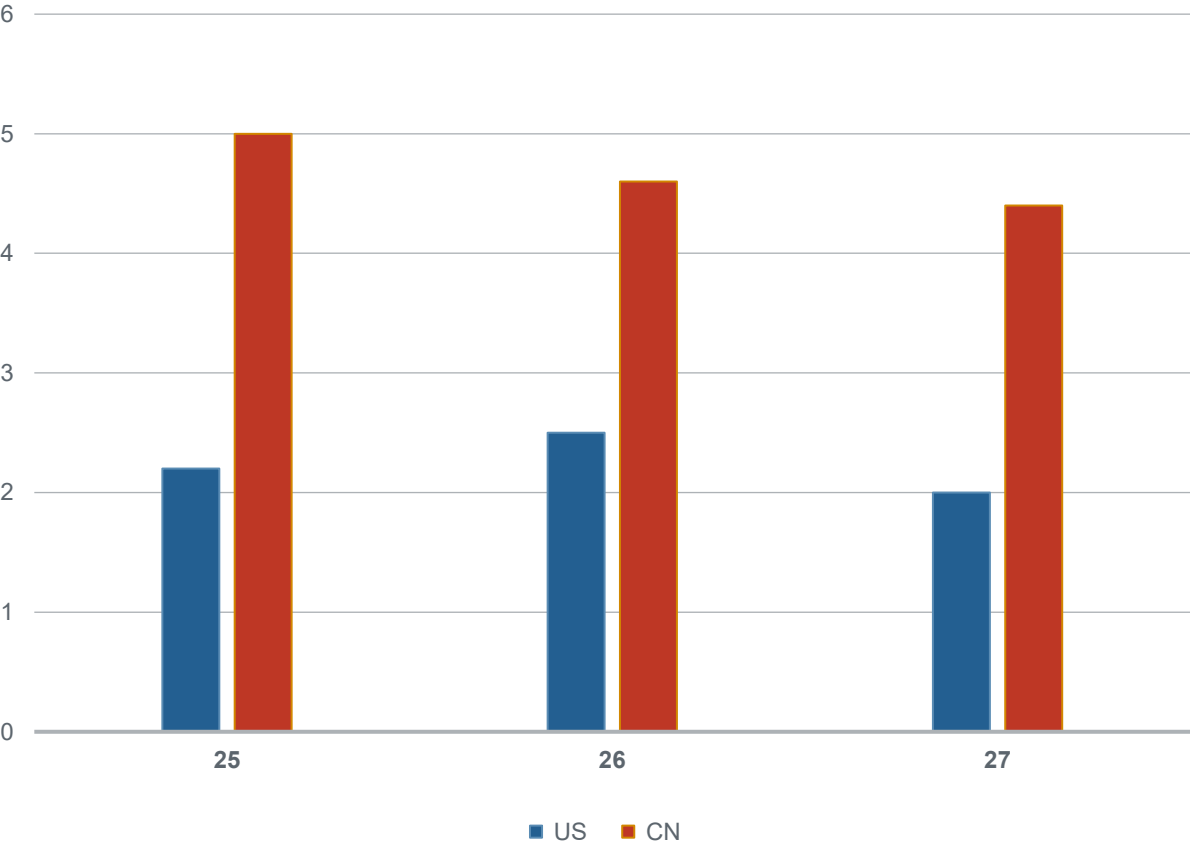


Source: IBES Global Aggregates, as of April 2026

# Why Emerging Markets?

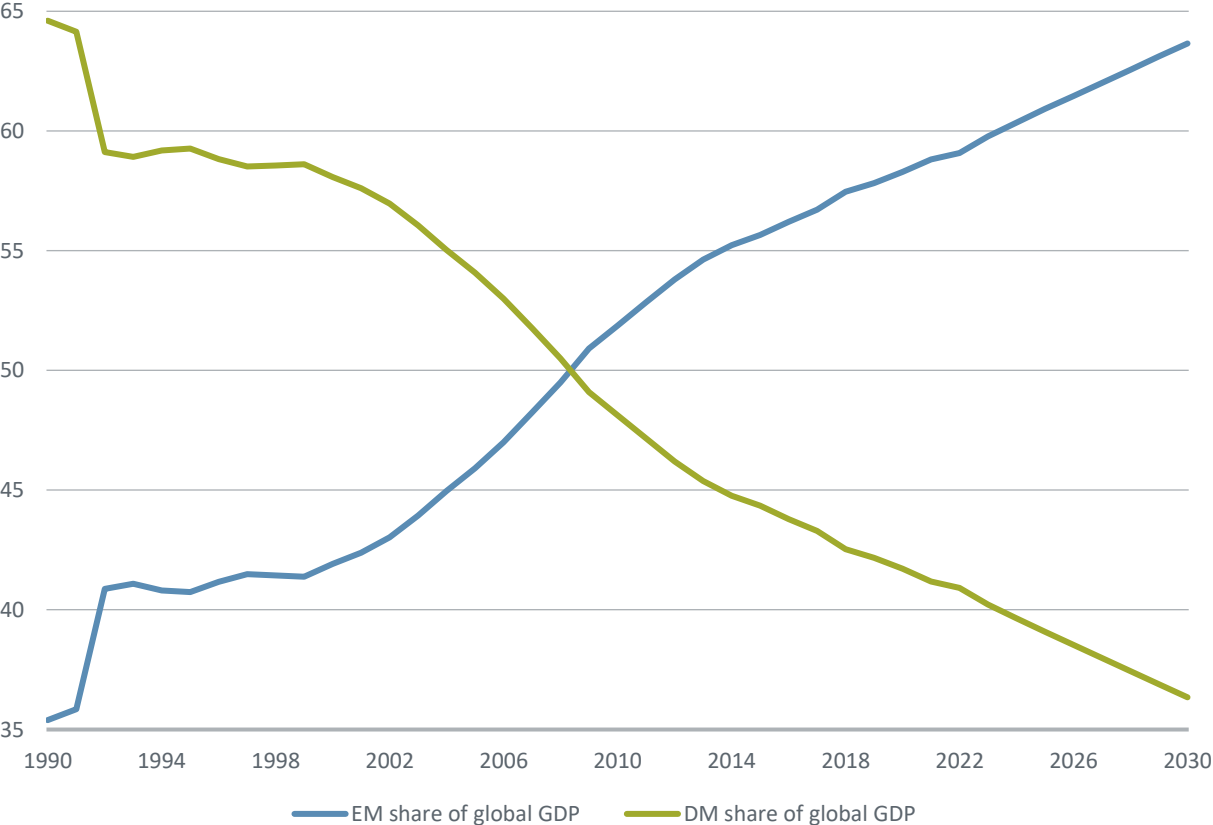
## Emerging markets grow faster than developed markets – example China GDP growth

### GDP growth forecasts US and China



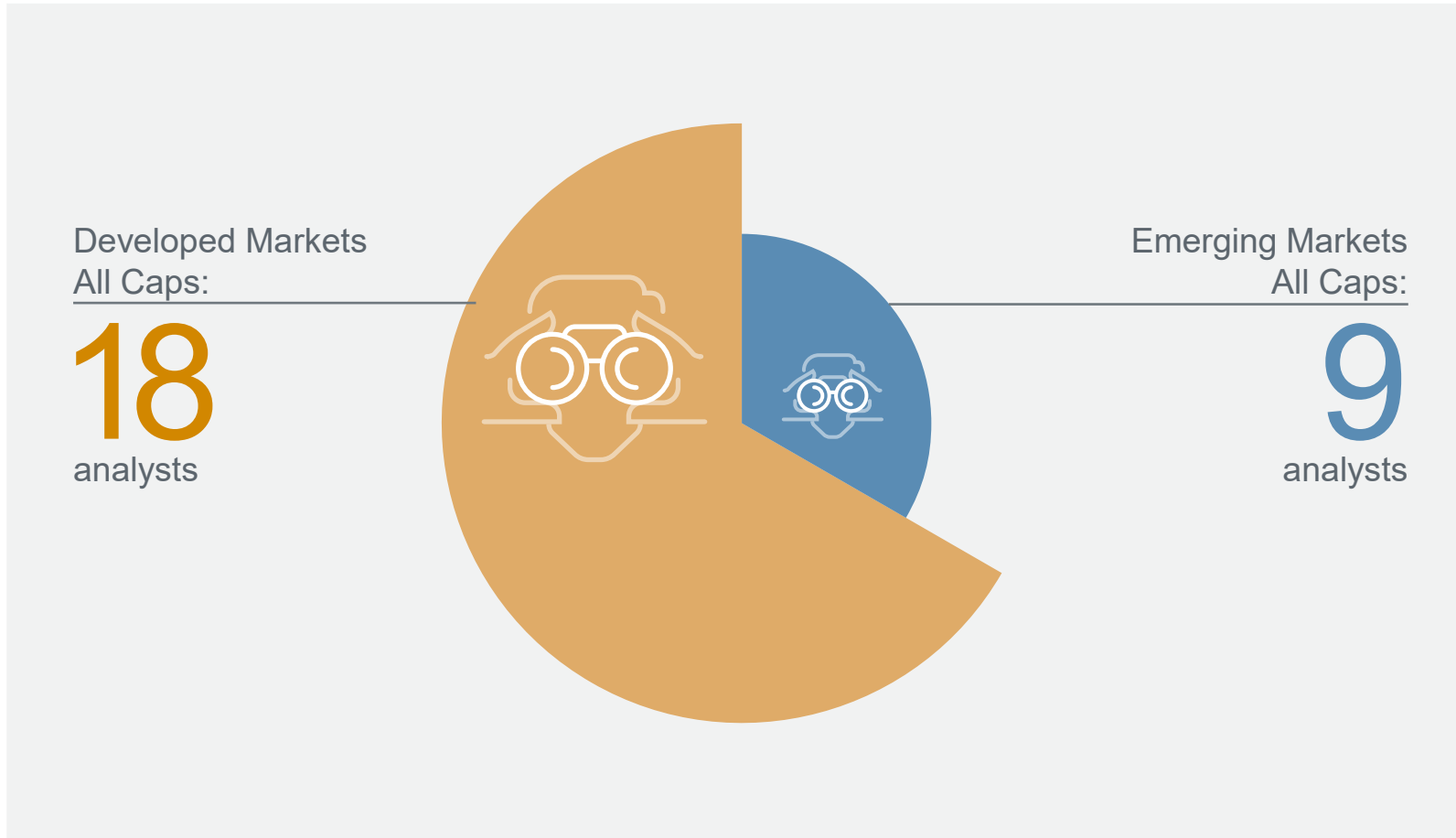
Source: Bloomberg; as of 03/2026

### EM share of global GDP (based on purchasing power parity)



# Why Emerging Markets? Emerging Markets are under-researched vs Developed Markets – often overlooked companies create opportunities

## Average number of analysts covering a company









- Emerging Market equities are followed by only 50% of the analyst coverage of a developed market stock.

Source: Factset, Bloomberg

# Why Quoniam?

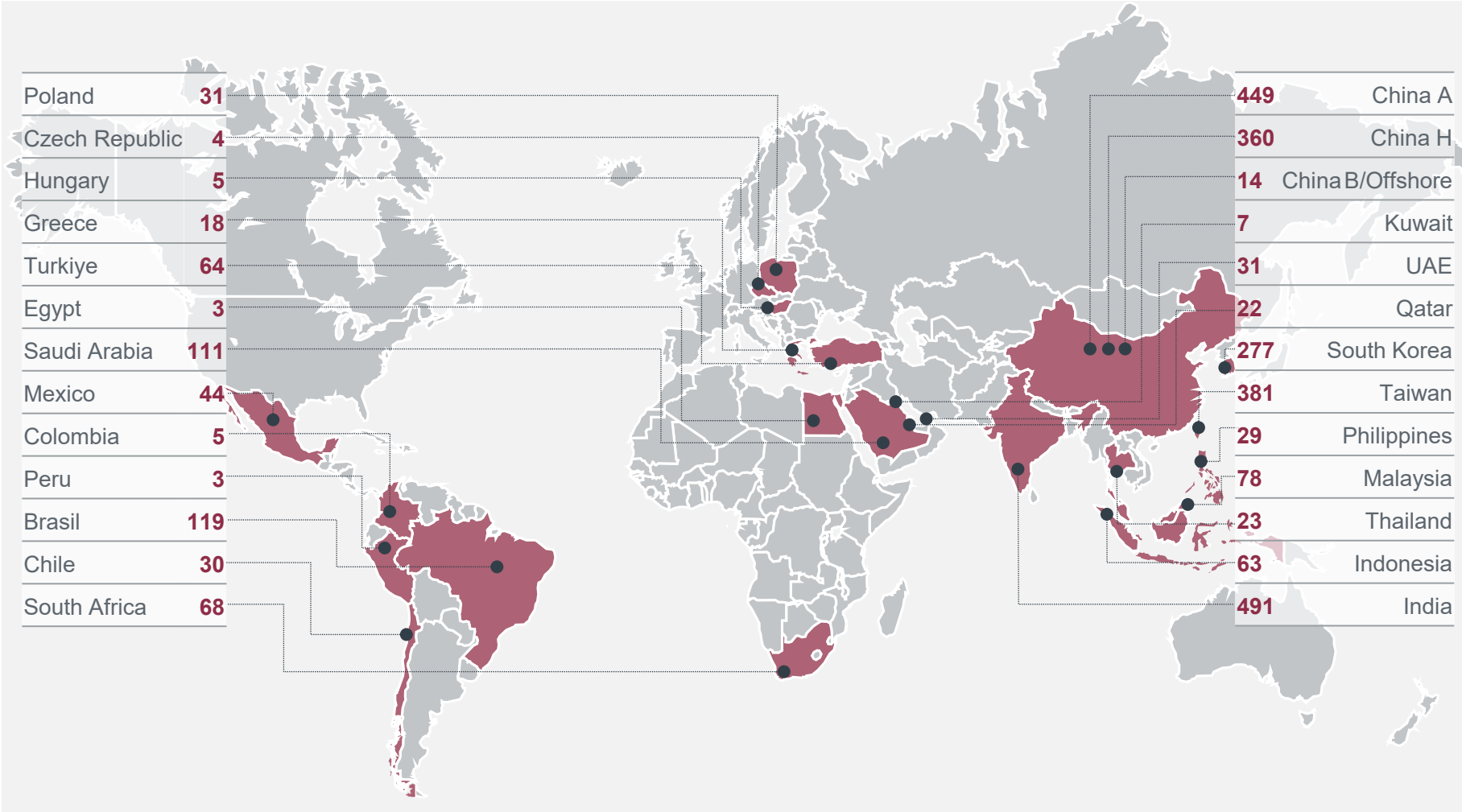
## We meet the challenges of Emerging Markets

|                       |  |  |  |
|-----------------------|--|--|--|
| <b>The challenges</b> | <h3>Vast universe</h3>  <p><b>3,000+ shares, 25 countries, multiple time zones</b></p> <ul style="list-style-type: none"><li>▪ Classic, fundamental analysis is time-consuming and slower to respond</li></ul>  | <h3>Concentrated indices</h3>  <p><b>The main EM indices are highly concentrated</b></p> <ul style="list-style-type: none"><li>▪ Top 10 out of 1,500+ stocks &gt; 22% of the index</li><li>▪ Large caps, mostly cyclicals with high exposure to the global economy</li></ul> | <h3>High volatilities</h3>  <p><b>EM equities with the highest historical volatility</b></p> <ul style="list-style-type: none"><li>▪ Risk budgets quickly exhausted, limiting the ability to take on further risk</li></ul> |
| <b>Our solution</b>   |  <p><b>Quantitative approach</b></p> <ul style="list-style-type: none"><li>▪ Real-time analysis of more than 10,000 data points for each of the 3,000 companies</li><li>▪ Direct trading interface with live liquidity on the domestic market /secondary listing</li></ul> |  <p><b>Granular diversification through mid and small caps</b></p> <ul style="list-style-type: none"><li>▪ Portfolio of 250–300 companies that participate in the growing wealth of regional consumers (examples: telecoms, food, local consumer goods)</li></ul>           |  <p><b>LowVol approach</b></p> <ul style="list-style-type: none"><li>▪ Systematic exploitation of the LowVol anomaly* to conserve risk budgets and outperform benchmarks</li></ul>   |

\* 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

# Why Quoniam?

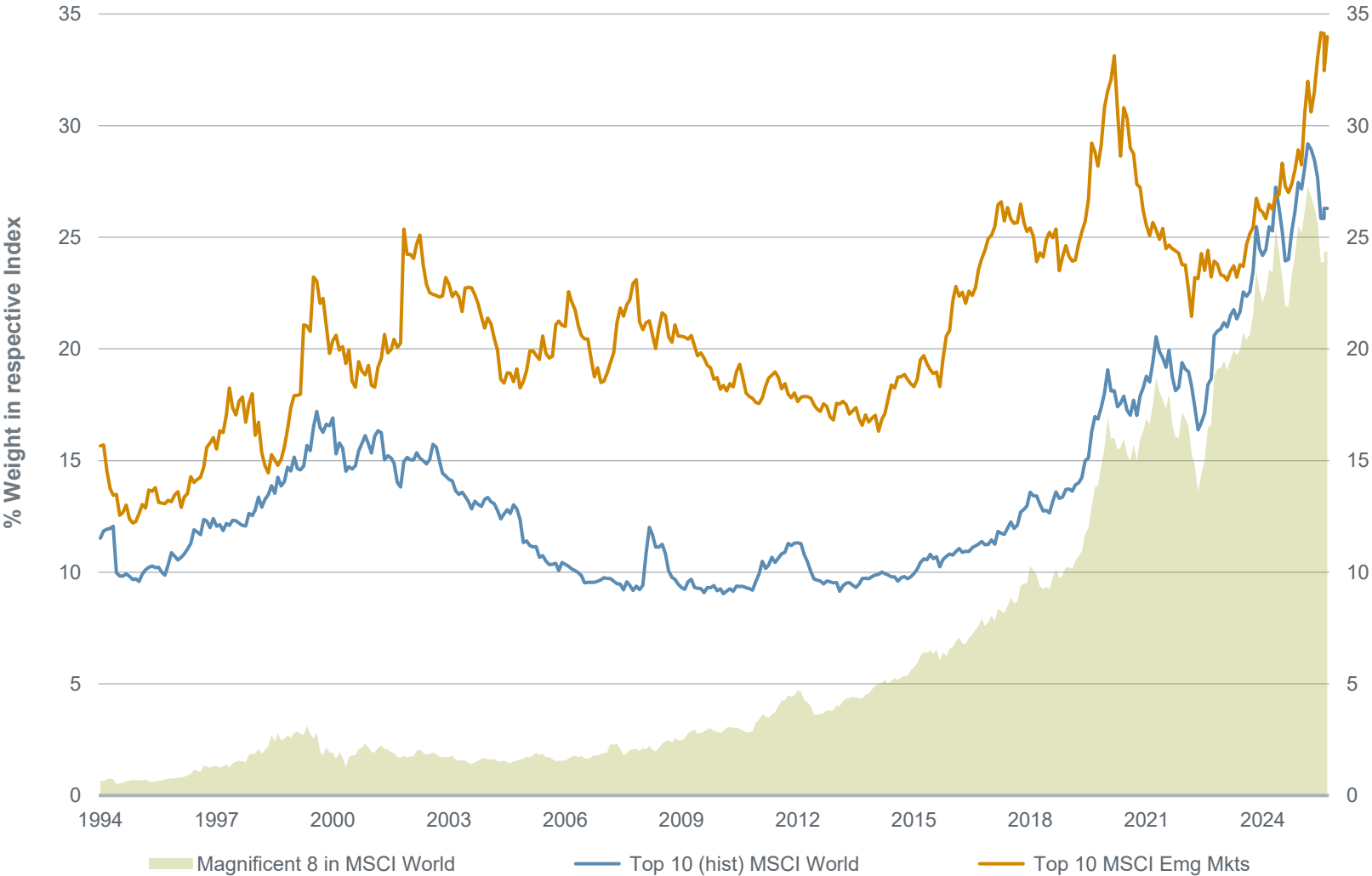
## Challenging universe to cover with a non-systematic approach



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 May 2025 due to liquidity and transaction costs.  
 The universe is much larger for research and analysis purposes.

# Why Quoniam? The price performance of technology stocks is leading to extreme concentration – Quoniam offers the necessary diversification



- The Magnificent 8\* account for more than 25% of the MSCI World.
- In EM, four companies\*\* alone account for 27%

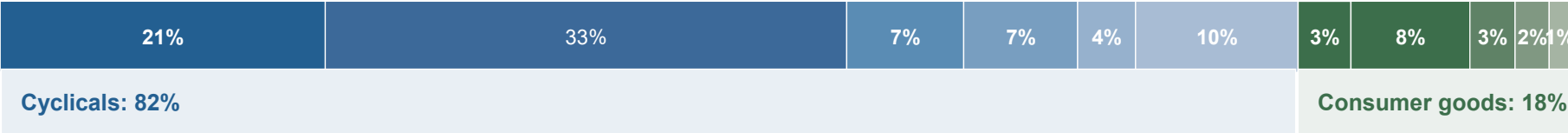
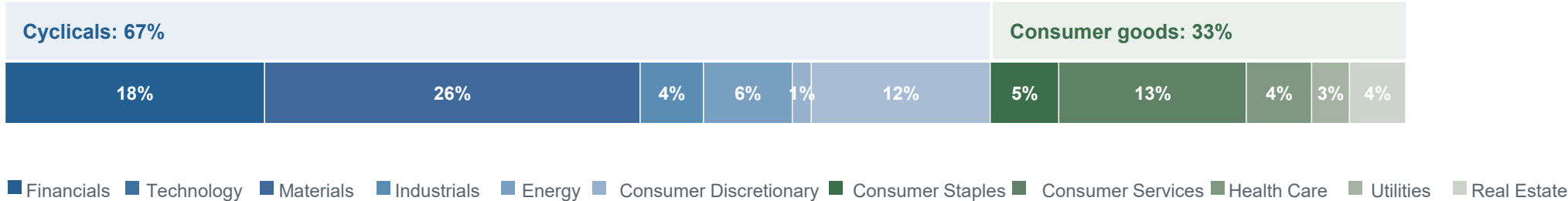
\* Apple, Microsoft, Alphabet, Nvidia, Amazon, Meta, **Broadcom**, Tesla  
\*\* Magic 4 in Emerging markets = TSMC, Tencent, Alibaba, Samsung

Source: Bloomberg, MSCI, Quoniam Asset Management GmbH as of April 2026

# Why Quoniam? Local Winners Instead of Global Players: Diversified exposure to consumer goods rather than just technology and cyclicals

## Quoniam Equities MinRisk Emerging Markets

- Focus on locally active companies in the EM sector
- Exposure to local growth
- 10% underweight in the top large-cap technology stocks



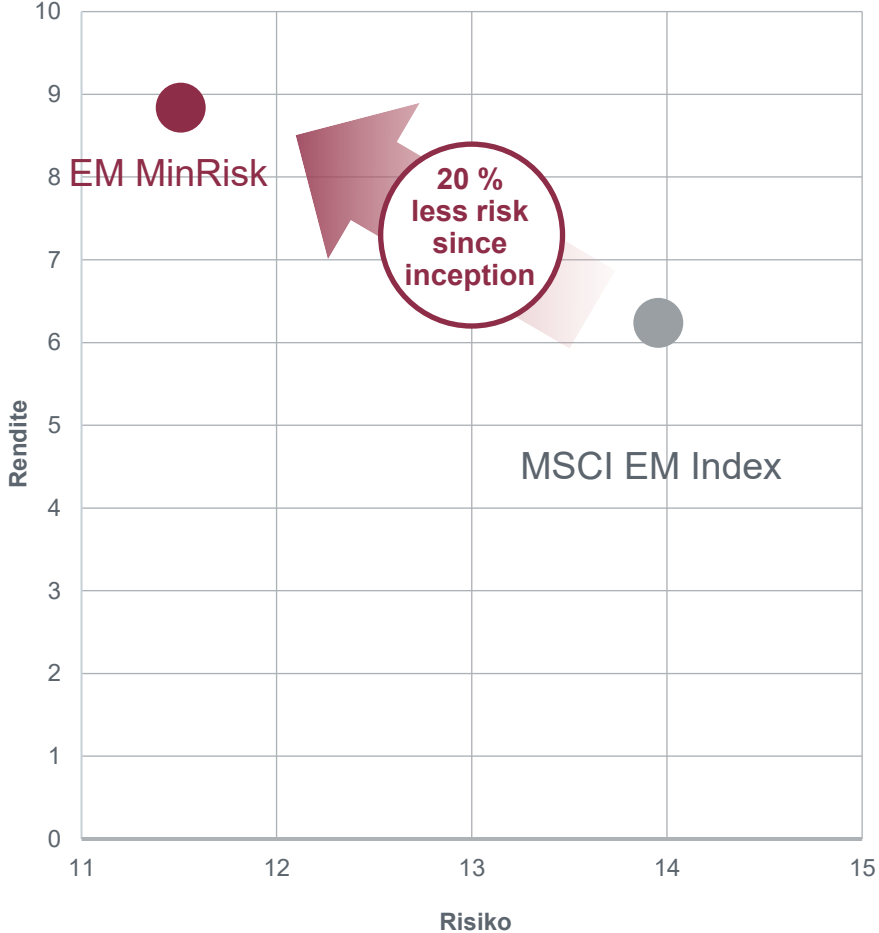
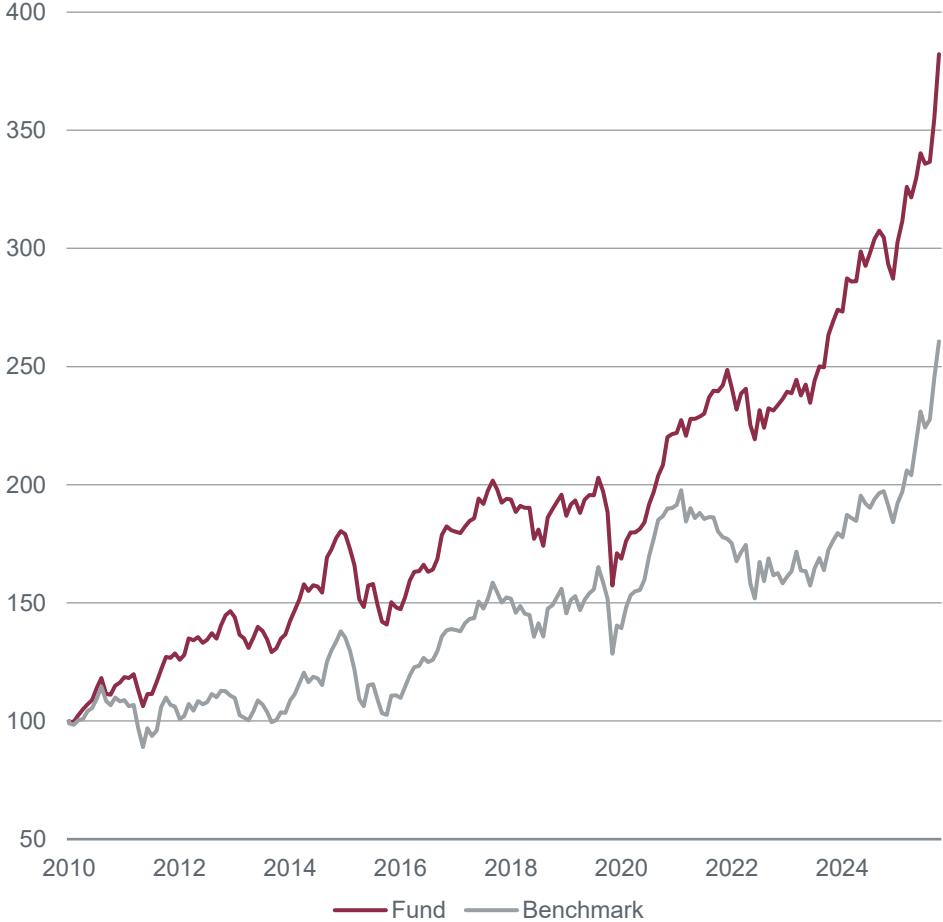
## MSCI Emerging Markets

- Focus on technology, cyclicals, and global players
- Less exposure to local growth
- Approximately 28% in the top 4 large-cap technology stocks
- Poor diversification: Top 10 (out of 1,400) = 1/3 of the index weight

Source: MSCI, Quoniam Asset Management GmbH  
As of: March 2026

# Why Quoniam? Strong performance both absolute and relative with a 15-year track record – Reduce risks, increase returns and boost diversification

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



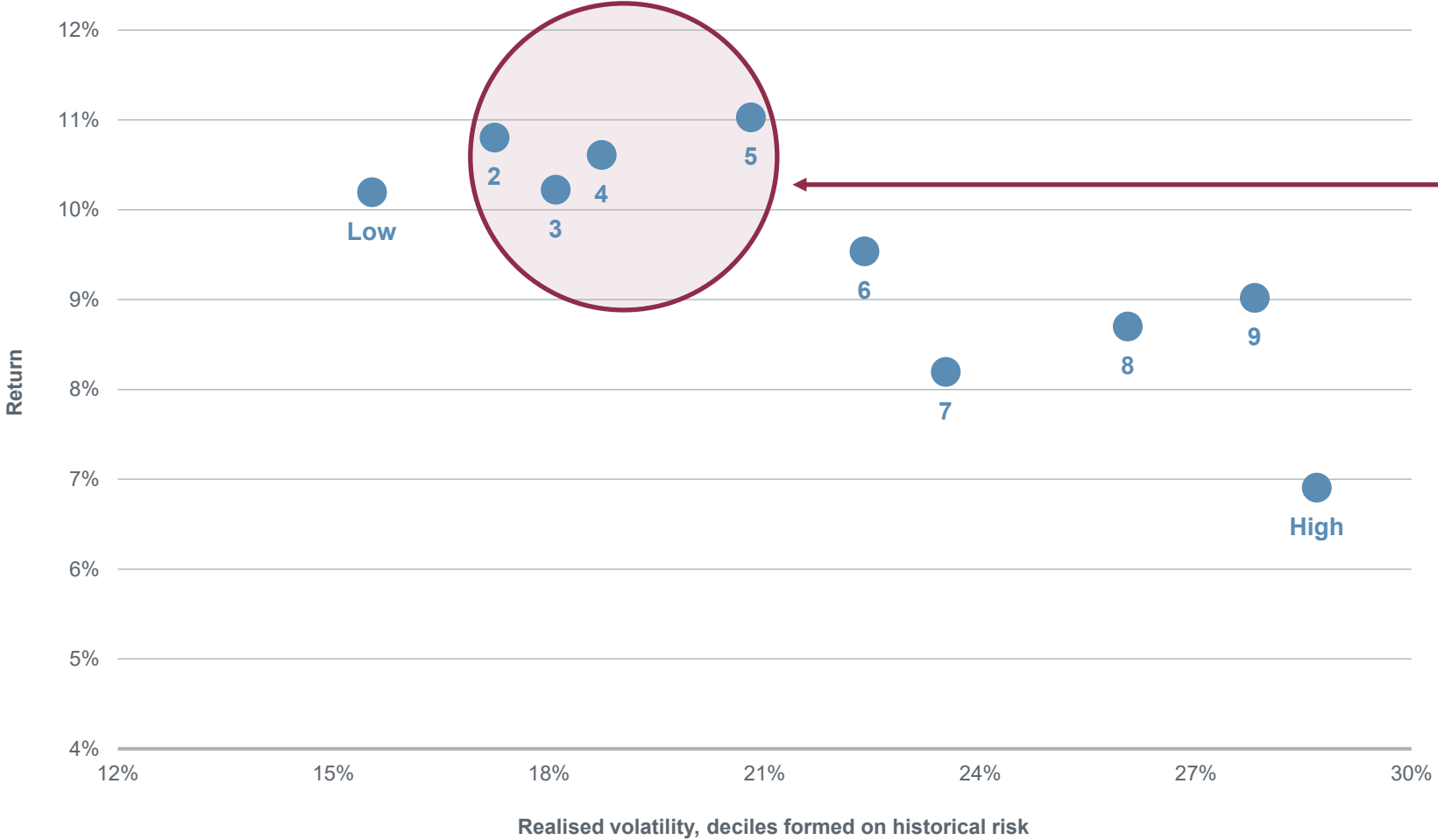
Since its launch, the strategy has generated solid returns due to its defensive positioning and has outperformed both the benchmark and the peer group.

Fund: QFS SICAV - Emerging Markets Equities MinRisk EUR (I) / Benchmark index: MSCI Emerging Markets. Performance (gross returns) since inception 05.2010 to 02.2026. Source: Quoniam Asset Management GmbH

# Why Quoniam? Why minimum risk/low vol approach in emerging markets?

## Systematic investing in low-volatility stocks avoids un-rewarded risks

### LowVol avoids unrewarded risks



Capital market theory indicates high volatility is rewarded with higher returns but ...

- History shows that lower volatility has outperformed higher volatility in emerging market equities
- Investors should look to avoid these higher risks as they are not rewarded

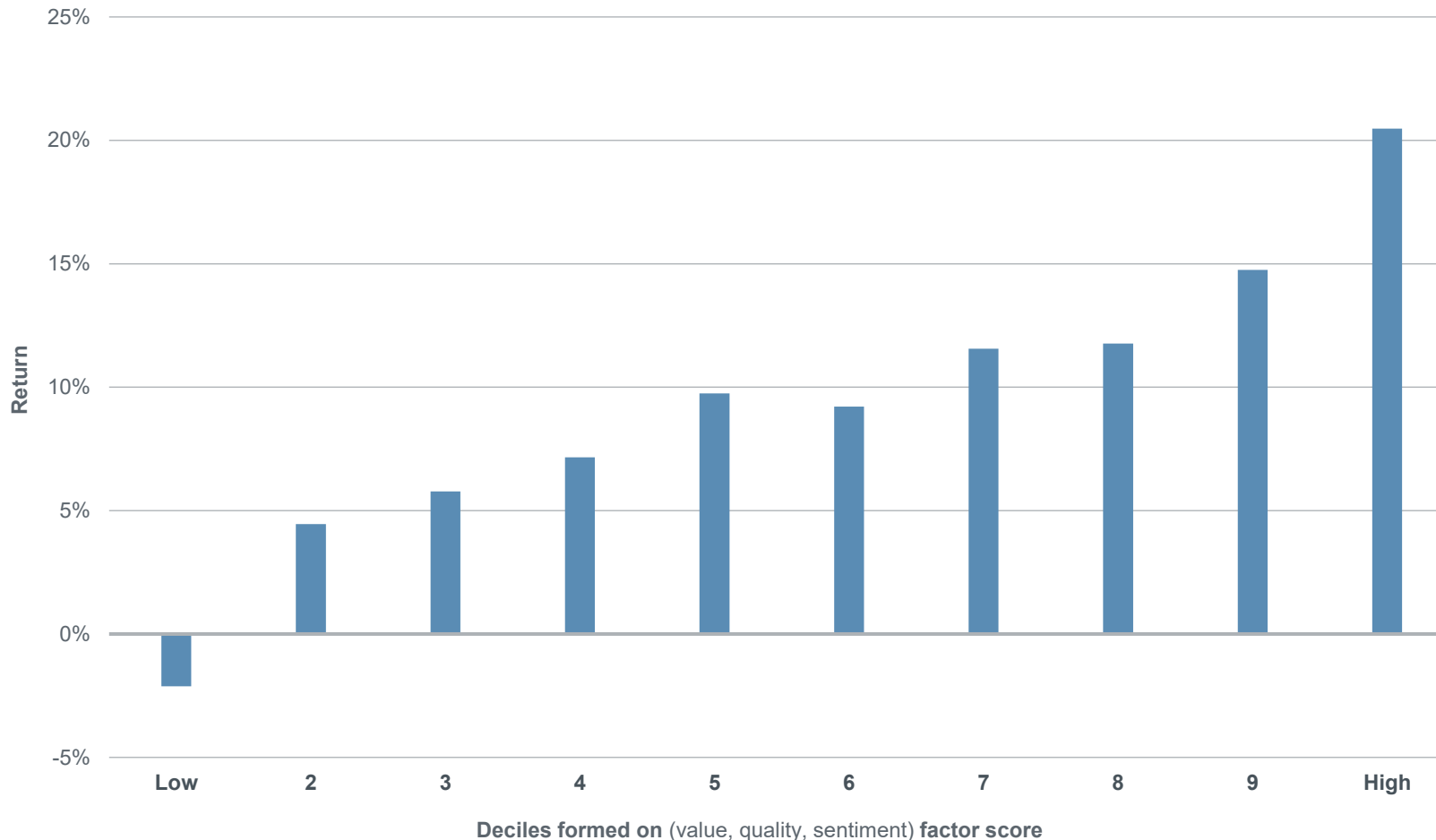
This is how Quoniam invests in emerging markets.

Source: Quoniam Asset Management GmbH. Proprietary factor definitions as used in the investment process. Simulated returns, 1990 – 2023

# Why Quoniam? Why factor based investing in emerging markets?

Value, quality and sentiment / momentum are well rewarded in emerging markets

## Factors increase returns



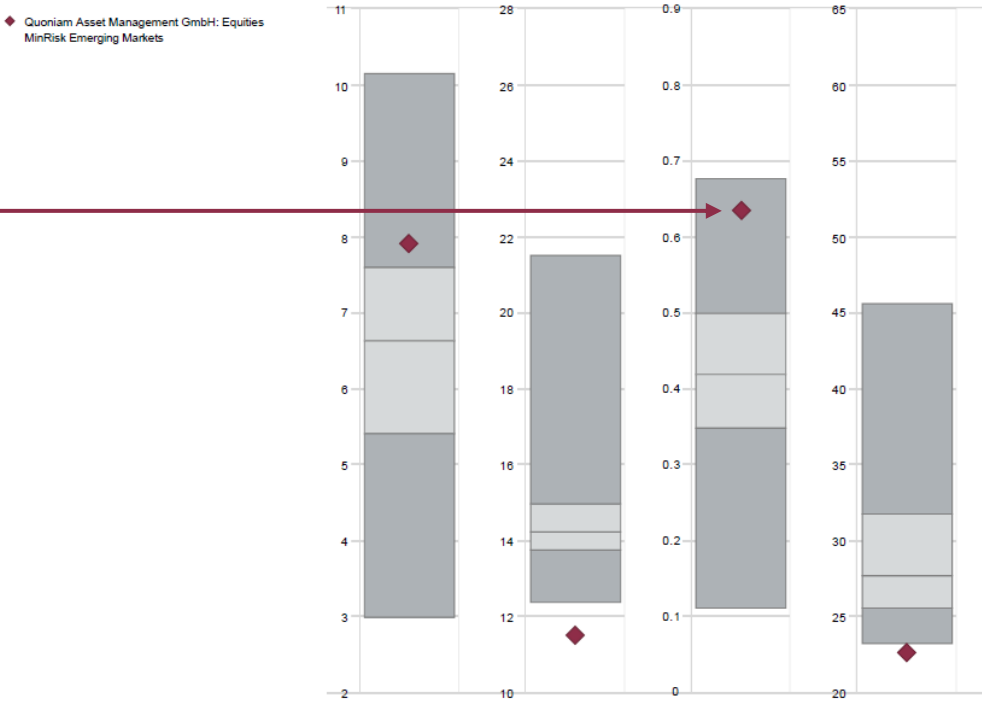
- Factors such as **value, quality and momentum** are proven to outperform over the long term
- In emerging markets, **stocks with high exposure to these factors** have a more profound positive performance than in developed markets
- Quoniam's approach provides a **diversified range of alpha drivers**

Source: Quoniam Asset Management GmbH. Proprietary factor definitions as used in the investment process. Simulated returns 1995 – 2023. Uses a combination of 16 value, quality and sentiment factors in emerging markets.

# Quoniam Equities MinRisk Emerging Markets

## Upper quartile returns for less risk than the competition

High reward for the risk taken



Universe: eVestment All Emerging Mkts Equity (Percentile)

|                                 | VT | RM | Returns Since Inception 15.33 Years <sup>2</sup> |    | Standard Deviation Since Inception 15.33 Years <sup>2</sup> |    | Sharpe Ratio Since Inception 15.33 Years <sup>1 2</sup> |    | Max Drawdown Since Inception 15.33 Years <sup>2</sup> |    |
|---------------------------------|----|----|--|----|---|----|---|----|---|----|
|                                 |    |    | Rk   | Rk | Rk  | Rk | Rk  | Rk | Rk  | Rk |
| 5th percentile                  |    |    | 10.1   |    | 12.4  |    | 0.7   |    | 23.2  |    |
| 25th percentile                 |    |    | 7.6  |    | 13.7  |    | 0.5   |    | 25.5  |    |
| Median                          |    |    | 6.6  |    | 14.2  |    | 0.4   |    | 27.7  |    |
| 75th percentile                 |    |    | 5.4  |    | 15.0  |    | 0.3   |    | 31.7  |    |
| 95th percentile                 |    |    | 3.0  |    | 21.5  |    | 0.1   |    | 45.6  |    |
| # of Observations               |    |    | 209  |    | 209   |    | 209   |    | 209   |    |
| ◆ Quoniam Asset Management GmbH | SA | GF | 7.9  | 19 | 11.5  | 2  | 0.6   | 7  | 22.6  | 4  |

Results displayed in EUR using Spot Rate (SR).

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# Performance overview

## Quoniam Emerging Markets Equities MinRisk, gross

### Absolute performance



- ISIN: LU0489951870
- Fund holdings: 250-300
- Investment goal: To outperform the emerging market equity index over the longer term

Fund: QFS SICAV - Emerging Markets Equities MinRisk EUR I dis /  
Benchmark: MSCI Emerging Markets (BM 349) / Period: 27.02.2026  
- 31.03.2026

# Disclaimer

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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)

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