



**Quoniam Equities Core Plus – Active Extension Europe**

A better way of investing in Europe

**Active Extension Europe combines Quoniam's science-based research forecasts for over 2,000 European stocks with risk-managed, systematic portfolio construction techniques.**



### **Proven performance**

Over the past three years, as of September 2025, our strategy consistently ranks in the top quartile among peers in the eVestment database. This achievement comes with a moderate tracking error and top decile information ratio.



### **Real alpha**

Our portfolio is carefully managed to maintain a beta close to 1, ensuring that the returns are derived solely from alpha. This characteristic makes it an ideal core holding and a valuable tool for enhancing overall portfolio diversification.



### **Capturing downside views**

Downside views are implemented less often, leading to market inefficiencies. Our long/short strategy aims to exploit these with a risk controlled 130/30 approach.



### **Strength in numbers**

With a portfolio comprising over 300 positions, our approach effectively mitigates risks and opens up a breadth of diversifying investment opportunities.



### **Our edge in forecasting**

Our alpha and risk models have grown and evolved for over 25 years, using an advanced factor-based approach to boost the potential for sustained superior performance.

## Objectives and characteristics

- Outperformance target of 3% p.a. versus the European equity index
- Tracking error range of 3.5 – 4.5%
- Target information ratio of 0.85
- Over 300 positions
- Beta controlled around 1



**Dr Lisa Herr, CFA**  
Portfolio Management Equities

The definition and application of advanced factors, supplemented by machine learning techniques, increases the likelihood of sustained outperformance.

## Adding value in European equities

Excess return p.a. since start	5.2% p.a., rank 3/238
Information ratio	1.3, rank 3/238

Source: eVestment Alliance LLC; Universe: Pan-Europe Equity  
Benchmark: MSCI Europe ND, Data: 01.04.2021 – 30.09.2025

## Our edge: Science-led, systematic forecasting

At the heart of our investment approach is our risk/return forecasting engine, based on scientifically derived models that are continuously refined by our research team. Our systematic process consistently and objectively evaluates all stocks in the universe each day. However, while these factors seem straightforward, we have identified a carefully curated set of 60 underlying metrics, supplemented by machine learning, that consistently enhance returns.

## Additional return through factor investing

- Value, quality and sentiment factors have emerged from our many years of research as statistically and economically significant indicators of future excess returns.
- The factors form the basis of our forecasts and are summarised in a combined forecast signal for each stock.
- The signal has proven to work well on both the long and short side, thus increasing return potential.

**Value** Is the stock overvalued or undervalued?

**Quality** Does the company have robust or weak key figures/financials?

**Sentiment** Does the company follow a sustainable trend?

**Machine learning** How do we capture residual return potential?



Sources:  
Handelsblatt Research Institute. Survey among fund managers from 140 fund companies based on the most renowned funds and colleagues in Germany and evaluation of the three-year performance (p.a., as of: 11/26/2024) (Top-50 placement with the rating agency Scope) as well as ratings from Scope, Citywire and Morningstar in four investment categories. Listing: 61 fund manager  
Citywire France. Citywire information is proprietary and confidential to Citywire Financial Publishers Ltd („Citywire“), may not be copied and Citywire excludes any liability arising out its use. Performance period: 01/09/2022–31/08/2025.

## Conclusion: A better way of investing

A risk-controlled active extension strategy offers advantages versus long-only approaches at several levels:



More alpha with market beta: Many long-only approaches seek to generate higher returns by overweighting higher beta names. Our strategy is beta 1, which means that any sources of outperformance are from our model's systematic forecasts and not adding additional beta risk.



Greater diversification: In a long-only portfolio, increasing outperformance opportunities often lead to increasing portfolio concentration and greater risk. Our diversified active extension approach has a significantly higher number of active positions than equivalent long-only strategies.



The strategy has delivered top decile performance since inception, with an outstanding information ratio, moderate risk and competitive fees, offering a better way of investing in European equities.

## Why Quoniam?

As a pioneer in quantitative asset management, Quoniam has been the first port of call for institutional investors when it comes to customised systematic investment solutions for over 20 years.

Our added value is based on research and data-supported methods, a high-performance IT platform and the decades of capital market expertise of our investment specialists in equity, bond and multi-asset strategies.

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## 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)

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