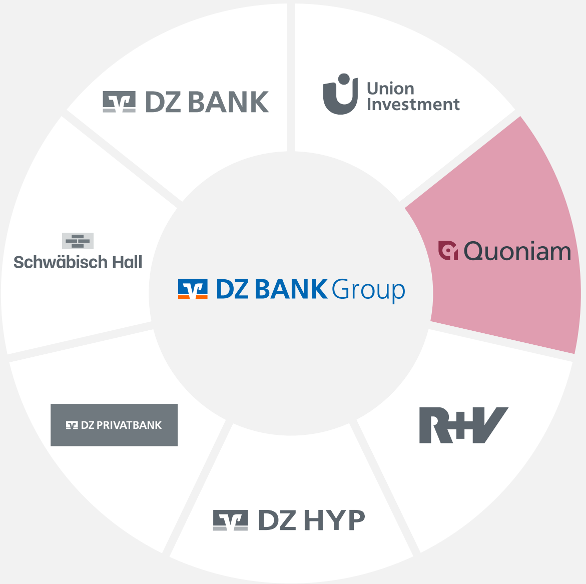
Quoniam

Quoniam
European Equities

AGENDA

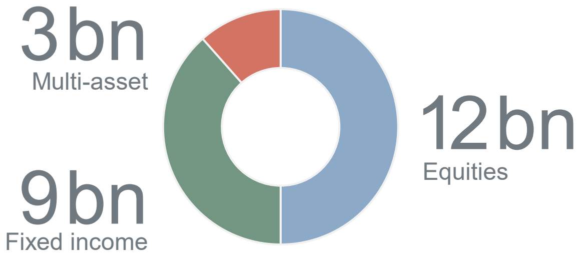
Scale and stability through cooperative collaboration
A pioneer in systematic investing since 1999

Quoniam and Union Investment:
Trusted partners within the DZ Bank Group

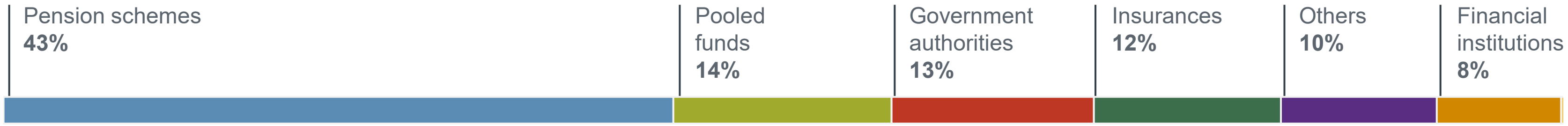


Key figures

24
EUR bn Assets under Management



120
professionals in Frankfurt & London



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

Investment beliefs

Separating signals from noise	Markets are highly competitive. There are no easy wins, but there are many tiny edges to exploit. Economic rationale and data science allow us to identify the signals that matter.
Real-world applicability	Implementation matters and theory must be translated into practice. Experienced portfolio managers coupled with automated portfolio construction allow us to distil conceptual edges into small, risk-controlled positions.
Adapting as markets change	Capital markets evolve and managers need to adapt to remain effective. Ongoing proprietary research allows us to evaluate the emergence and persistency of alpha generating edges over time.

Quoniam's flexible investment platform adapts to clients' specific benchmarks, risk appetite and constraints

Target return

MinRisk

Defensive due to low volatility plus fundamental signal mix

- Benchmark free

Beta < 1

Enhanced

- Aim is to outperform the selected index as consistently as possible
- 0.5% to 1.5% TE

Beta = 1

Core

- High return systematic alpha strategies
- Balanced mix with beta similar to market
- 2% to 3% TE

Beta = 1

Active Extension

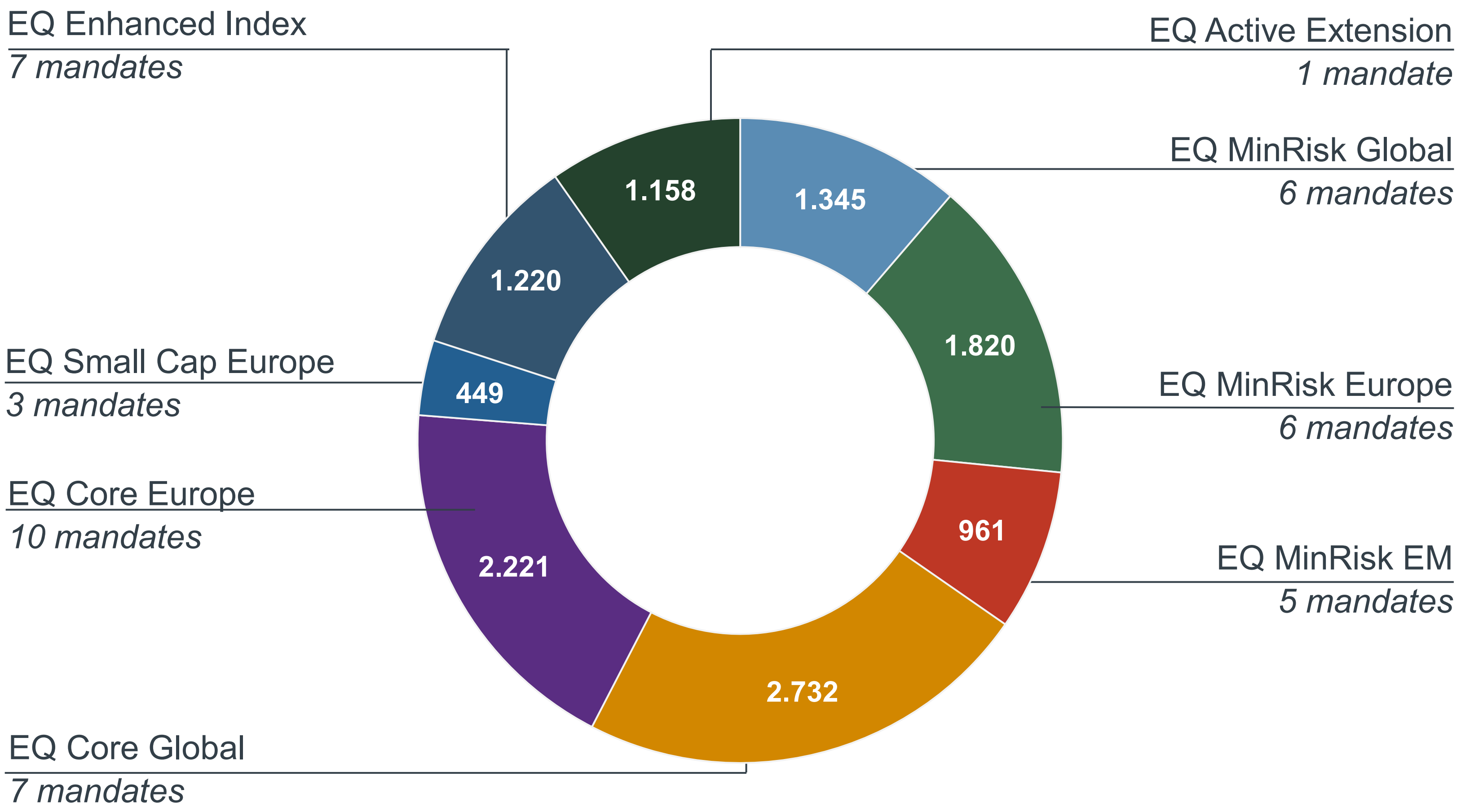
- Diversified portfolio (compared to fundamental high conviction portfolios) with a high return target
- Long/short strategy with risk controlled 130/30 approach
- 3.5% to 4.5% TE

Beta = 1

All mutual funds managed by Quoniam that employ these strategies are managed in accordance with Article 8 of the SFDR - with the exception of Enhanced, which is managed in accordance with Article 6.

Equities assets under management
As of 03 | 2026

AuM equities strategies (as of 03/2026, in mn EUR)



Source: Quoniam Asset Management GmbH

Organisation – Equities & Trading

Dr Volker Flögel, CFA

CIO, Head of Portfolio Management

- Joined in 2006
- Experience since 2002
- Doctorate, finance and research assistant, EBS

Ralf Flad

Head of Equities Portfolio Management

- Joined in 1999
- Experience since 1997
- Attended University of Karlsruhe

Jan Riemenschneider, CIIA

Head of Trading

- Joined in 2019
- Experience since 2010
- Master, business administration, Georg-August-University Göttingen, CEFA, CIIA
- NORD/LB

Equities

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- Experience since 2002
- Master, economics and business, University of Wisconsin-Milwaukee, J.L.U. Giessen
- SEB Asset Management

Dr Lisa Herr , CFA

- Joined in 2016
- Experience since 2012
- Doctorate, physics, TU Darmstadt
- Ernst & Young

Hans-Joachim Kunz

- Joined in 2019
- Experience since 2019
- Master, mathematical and computational finance, University of Oxford

Johannes Lins, CFA

- Joined in 2018
- Experience since 2015
- Master, mathematical finance and actuarial science, TU Munich
- Deutsche Bank

Norman Lins, CFA

- Joined in 2001
- Experience since 1997
- Master in business, Julius Maximilians University in Würzburg
- JP Morgan

Rocío Muñiz de Böckmann

- Joined in 2004
- Experience since 2000
- Master in economics, Pontificia Universidad Católica Argentina
- Merrill Lynch, Invesco

Yusuf Sakar

- Joined in 2023
- Experience since 2023
- Master, mathematics, Goethe University Frankfurt

Trading

Friedrich Hecker

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- Experience since 2018
- Master, finance and management, Cranfield School of Management - United Kingdom
- ODDO BHF, Commerzbank EMC London

Alain Muller

- Joined in 2014
- Experience since 1996
- Master, business mathematics, I.S.F.A. University of Lyon
- BHF Bank

Matthias Rosenberger

- Joined in 2022
- Experience since 1992
- Master, business, FH Mainz
- Lupus Alpha, Frankfurt-Trust

Performance summary

EQUITIES Index-oriented	Performance (p.a.)	Index (p.a.)	Alpha A (p.a.)	Inform. Ratio	YtD	2025	2024	2023	2022	2021
					Value added					
Core Europe[1] *since 01/2000*	**5.9**	**4.2**	**1.7**	0.8	3.0	3.3	4.2	1.3	0.3	1.5
Small Cap Europe[2] *since 10/2010*	**11.4**	**8.9**	**2.5**	0.9	1.7	7.5	5.9	-0.1	0.6	3.3
Active Extension Europe[3] *since 10/2011*	**13.5**	**9.4**	**4.1**	1.2	4.4	10.2	9.3	4.8	-1.5	4.1
Index Enhanced Global[4] *since 05/2014*	**12.1**	**11.1**	**1.0**	0.8	0.6	2.2	0.8	0.3	2.8	1.8
Global Core[5] *since 10/2021*	**12.8**	**9.1**	**3.7**	1.1	1.7	10.4	-1.8	0.5	1.2	3.5

EQUITIES MinRisk *(defensive)*	Performance (p.a.)	Index (p.a.)	Alpha A (p.a.)	Vola. B	YtD	2025	2024	2023	2022	2021
					Difference to comparison index					
Europe[6] *since 11/2003*	**9.1**	**6.8**	**2.2**	-20%	7.7	-1.3	4.0	-2.0	-2.9	-4.3
Global[7] *since 03/2010*	**8.9**	**9.4**	**-0.5**	-23%	4.4	1.9	-6.1	-9.8	5.4	-0.9
Emerging Markets[8] *since 06/2010*	**8.0**	**5.5**	**2.5**	-16%	0.9	-7.7	6.9	5.1	9.4	14.6

A) Value added B) Volatility reduction vs. index
Gross figures, excluding non-transaction costs. The performance is based on the results of the presented strategy and its aggregated representative portfolios consisting of at least one or more asset-weighted single portfolios. The benchmark of the aggregated reference portfolios were calculated using the benchmarks of the underlying, asset-weighted portfolios.
1) EQ Core Europe (Benchmark: MSCI Europe / MSCI Europe Climate Change Benchmark), 2) EQ Small Cap Europe (Benchmark: MSCI Europe Small Cap / MSCI Europe Small Cap ESG Screened), 3) EQ Core Plus Europe & Active Extension (Benchmark: MSCI Europe); 4) Index Enhanced Global (Benchmark: 50% S&P500 NR / 50% Stoxx 600 NR / MSCI World Extended SRI 5% Issuer Capped / MSCI World Standard), 5) EQ Global Core (Benchmark: MSCI World ex Sweden TR gross), 6) EQ MinRisk Europe (Benchmark: MSCI Europe / STOXX 600 Total Return), 7) EQ MinRisk Global AC - DM hedged to EUR (Benchmark: MSCI AC World Net: DM Hedged to EUR / EM Unhedged), 8) EQ MinRisk EM (Benchmark: MSCI Emerging Markets); Performance; As of 03.2026

In addition to our equity strategies, we offer systematic fixed income and multi-asset investment strategies

Fixed income and multi-asset strategies

Target return

Fixed income

Factor Credit strategies with adjustable market risk that follow the same multi-factor-based investment process

MinRisk (Investment Grade & High Yield)

- High Sharpe ratio, absolute risk reduction
- Benchmark-agnostic portfolio construction

Credit (Investment Grade)

- High information ratio, stable alpha
- Benchmark-relative portfolio construction

Multi-Asset

Stock selection plus **Tactical Asset Allocation**

- Dynamic allocation adapted to the market environment

MinRisk Protect

- Client-specific risk budget
- Real-time measurement of value-at-risk at portfolio level used to dynamically control equity and bond allocation

Global Data Sentiment

News driven liquid alternative strategy

- Leading sentiment indicators from diversified alternative data sources used to allocate in liquid equity, fixed income and FX markets
- Targets a sharpe ratio of over 0.8
- 5% to 15% scalable volatility
- Low correlation with markets and hedge fund strategies

Quoniam

1. Company background
2. **Research**
3. Investment Process
4. ESG and Sustainable Investing
5. Equities Core Plus Europe - Active Extension
6. Equities Small Cap Europe
7. Equities Core Europe
8. Equities MinRisk Europe
9. Appendix

AGENDA

Quoniam Research

'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

Evidence-based research at every step of our investment process

Quoniam research

What **new data** sources are available that may add value?

What factors **add alpha** / diversification?

What are the best ways to **combine factors** over time?

What **portfolio construction** techniques are best?

How do we **implement and test** with our technology?

Cost efficient implementable alpha-led solutions

How we stay ahead
Driving innovation by linking theory to practice

Quoniam

University collaborations

UNIVERSITÄT MANNHEIM

Lancaster University

GOETHE UNIVERSITÄT FRANKFURT AM MAIN

UNIVERSITY OF TWENTE.

TECHNISCHE UNIVERSITÄT DARMSTADT

- Quoniam Doctoral Programme
- Master theses
- Research projects
- Internships
- Co-Organiser of Frontiers of Factor Investing conference

Quoniam research seminars

Michael Weber
Purdue University

Florian Weigert
University of Neuchâtel

Martijn Boons
Tilburg University

- Be up-to-date with the latest developments in financial economics research
- Exchange ideas and be inspired for new avenues of research

Practical insights: Knowledge at your fingertips


FACTOR INVESTING IN PARIS: MANAGING CLIMATE CHANGE RISK IN PORTFOLIO CONSTRUCTION

Kolle, Lohre, Radatz, and Rother

Factor Investing in Paris: Managing Climate Change Risk in Portfolio Construction

Journal of Investment Management 80 (1), 2023

Learn more →


ControversyBERT: Detecting Social Controversies and Their Impact on Stock Returns

Lohre, Nolte, Ranganathan, Rother, and Steiner

ControversyBERT: Detecting Social Controversies and Their Impact on Stock Returns

Journal of Impact & ESG Investing, 4 (1), 2023

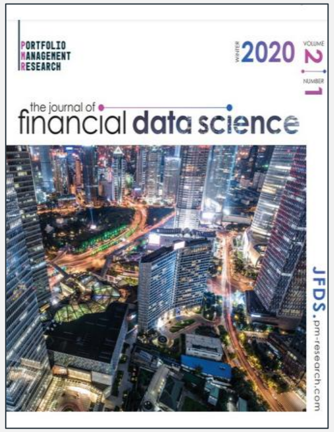
Learn more →

Flögel, Schlag, and Zunft

Momentum-Managed Equity Factors

Journal of Banking & Finance, Vol 137, 2022

Learn more →



Leung, Lohre, Mischlich, Shea, and Stroh

The Promises and Pitfalls of Machine Learning for Predicting Stock Returns

The Journal of Financial Data Science 3 (2), Spring 2021

Learn more →

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
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Carsten Rother

Co-Head of Research Forecasts

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

Research Forecasts

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

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

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

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- Joined in 2012
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- S4A, Nomura

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- DZ Bank, Ipa, Solactive

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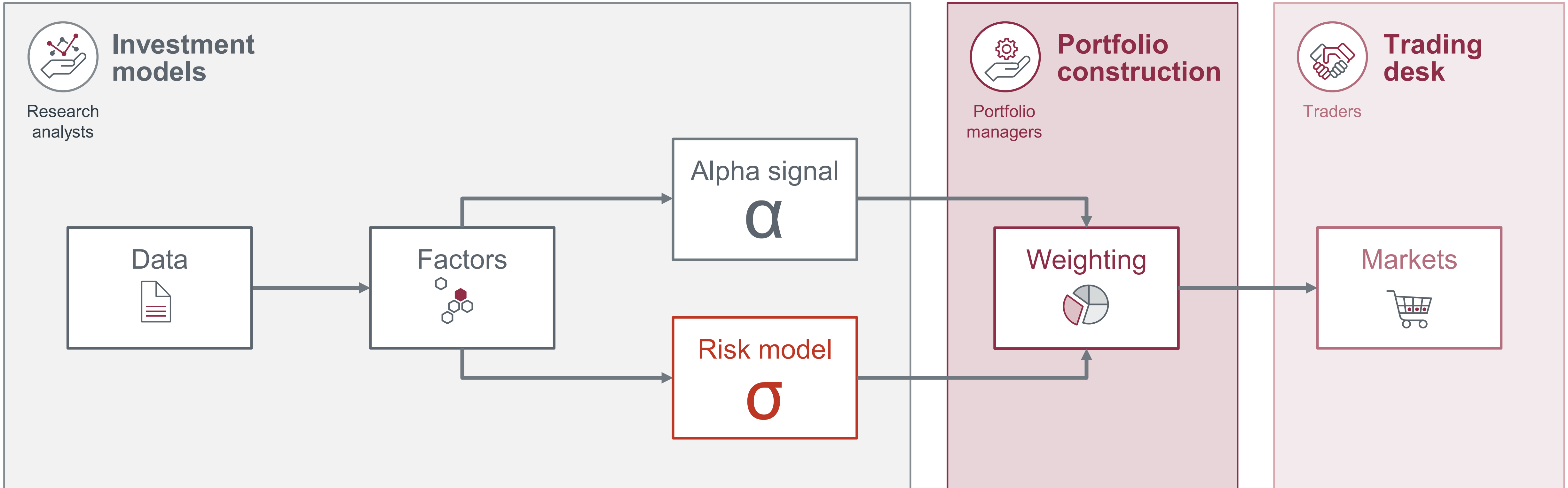
AGENDA

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



40+
databases

35+
years of data history

10,000,000+
new data points per day

10‘/24,000
stocks/bonds available for investment

410+
trading venues connected to EMS

Systematic factors in capital markets

Alpha factors

Value
- Cheaply priced assets (stock multiples, high relative credit spread)

But:
- Lower quality or higher business risk

Quality
- High profitability, low leverage & asset growth

But:
- Expensive

Momentum*
- Performance follows trends (“past winners”)

But:
- Huge potential loss if trend breaks

Carry**
- huge potential loss if trend breaks

But:
- High absolute risks, drawdowns

*Quoniam uses the term „SENTIMENT”

**CARRY applied in Fixed income and Multi-Asset

Risk factors

Volatility
- Equity beta, credit spread

But:
- Low-risk-anomalies: excessive risks not rewarded

Size
- Reputation and business risk premium

But:
- Reputation and business risk premium

ESG
- Increasing relevance, mega trend, addresses future risks

But:
- Performance effects hard to predict

Liquidity
- Unattractive for large investors

But:
- Fungibility extremely low when needed most, low capacity

Value: Basu 1982, Fama/French 1992. Quality: Sloan 1996, Asness/Frazzini/Pedersen 2013. Momentum: Jegadeesh/Titman 1993, Carhart 1997. Size: Banz 1981. Low Risk: Haugen et al. 1972/2010, Carvalho et al. 2014.

Alpha signal: Calculation methodology

Factor definition

- Factors **summarise** information across comparable metrics such as P/E,B/Book…
- Data are updated daily for each individual stock

Accounting value

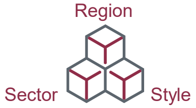
P/E*: 5 | P/B **: 0.7

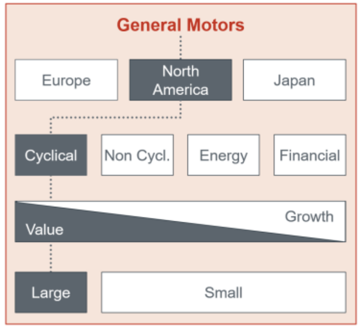
Factor exposures

- We standardise factor values relative to a three-dimensional **peer group**, this results in factor exposures per stock

+1.22
standard deviations

×





Factor weights

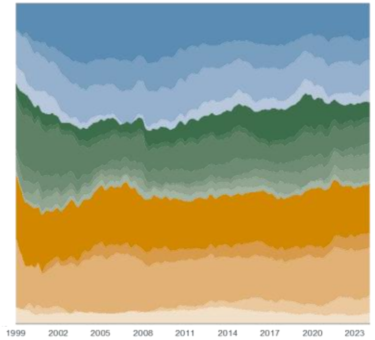
- These are derived from the excess **returns** for investing in 1 SD of the respective factor
- They are peer group specific
- They evolve over time

2.50%
average return in peer group

=

Linear model:
Base factor effects

$$\text{Excess Return}_{it} = R_1 \times b_{1,it} + \ldots + R_N \times b_{N,it}$$

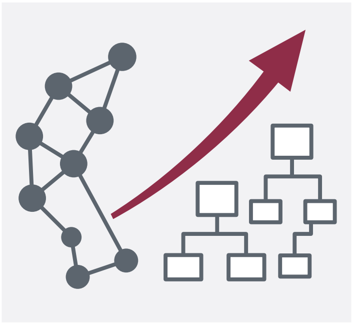


Factor contributions

- Multiplying stock specific factor exposures with factor weights yields an expected excess return ('alpha') from this factor
- Machine learning is applied

3.05%
expected alpha from one factor

Machine learning recombines the same factors, enhances the weights and includes **non-linear** effects to reduce forecast error



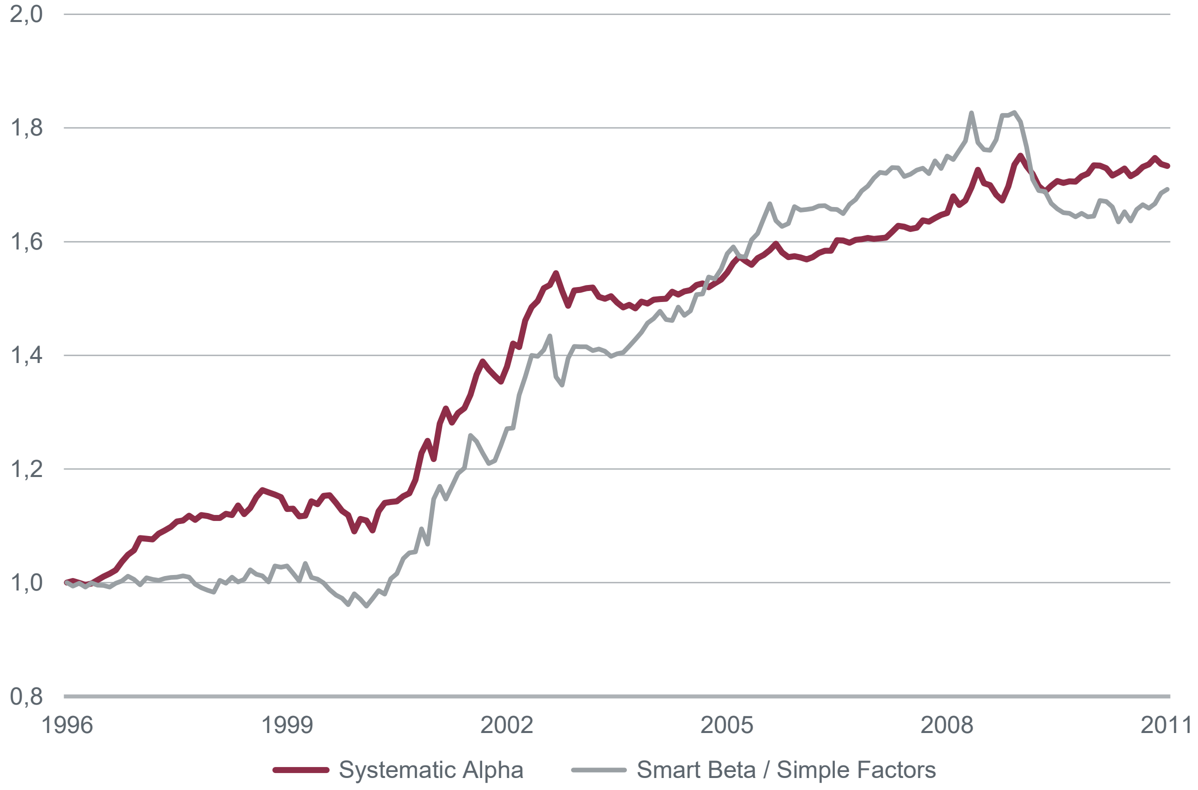
Alpha signal

- The process is repeated for all factors
- The final signal is the sum across all contributions

Notes: Data for General Motors, September 2024; composite scores are standardised exposure of General Motors compared to the peer group US cyclical large caps. Value: Composite returns are long-term factor premiums for the group; returns and alpha calculated quarterly.
* Price-to-earnings ratio; ** Price-to-book ratio

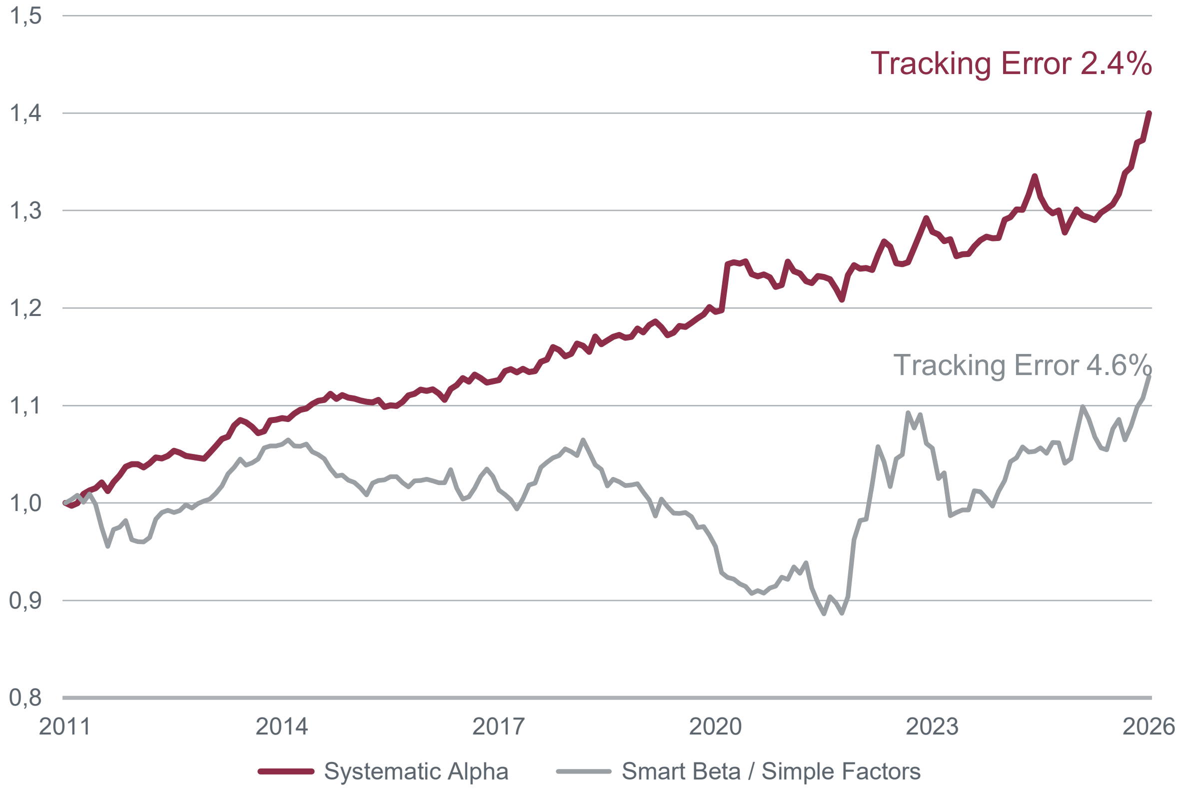
Systematic alpha strategies have evolved beyond the ‘smart beta’ age, and dominate in particular with regard to risk adjusted performance

Factor strategies in the first 15 years (1996–2011)



… and after the GFC

Universe MSCI World, performance relative to market cap index, in USD



Source: Quoniam Asset Management, MSCI. As of Jan. 2026, 30 years
Chart shows relative performance of a) a simple Value/Quality/Momentum “smart beta” type of factor signal, b) a strategy using Quoniams’s alpha signal. The two portfolios are constructed using a simple size neutral heuristic, performance is gross of transaction costs (approx. 0.3% p.a)

Quoniam's systematic alpha
Advanced factor intelligence and AI enhanced modelling

Thousands of data points are aggregated into factors*

Value

Accounting (2)
Earnings, Book multiples

Operations (3)
Cashflow, Sales, EBIT… multiples

Yield (2)
Free CF to Eq., Div., Buy-back

Intangibles (3)
Patent value, other intangibles

Quality

Growth (5)
Change in profitability, Margins

Earnings (3)
Accruals in E, C.flow & B/sheet

Hubris (5)
CapEx, Asset Gr., Ext. Fin.

Profitability (4)
Operating and B/S margins

Safety (7)
Leverage, Solvency, Volatility

Banks (4)
Core capital, Loan/Deposit, …

Intangibles (3)
Innovations, Quality of patents

Sentiment

Earnings(3)
Trend and revisions in EPS

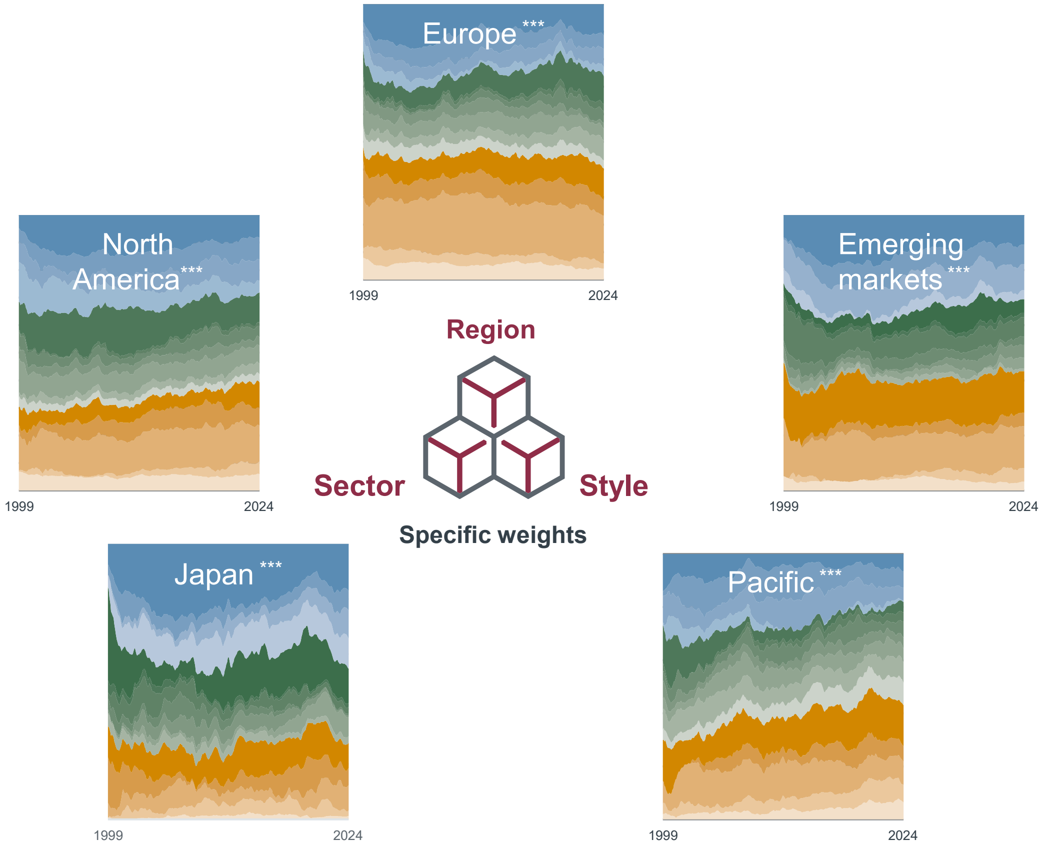
Price (5)
Risk adjusted and sales interacted

Ownership (2)
Director's dealings, holdings

Crowding (7)
Skewness, visibility, Chg in fund holdings

Short selling (3)
Capacity utilisation, volume …

Linear & ML models** combine and weight the factors



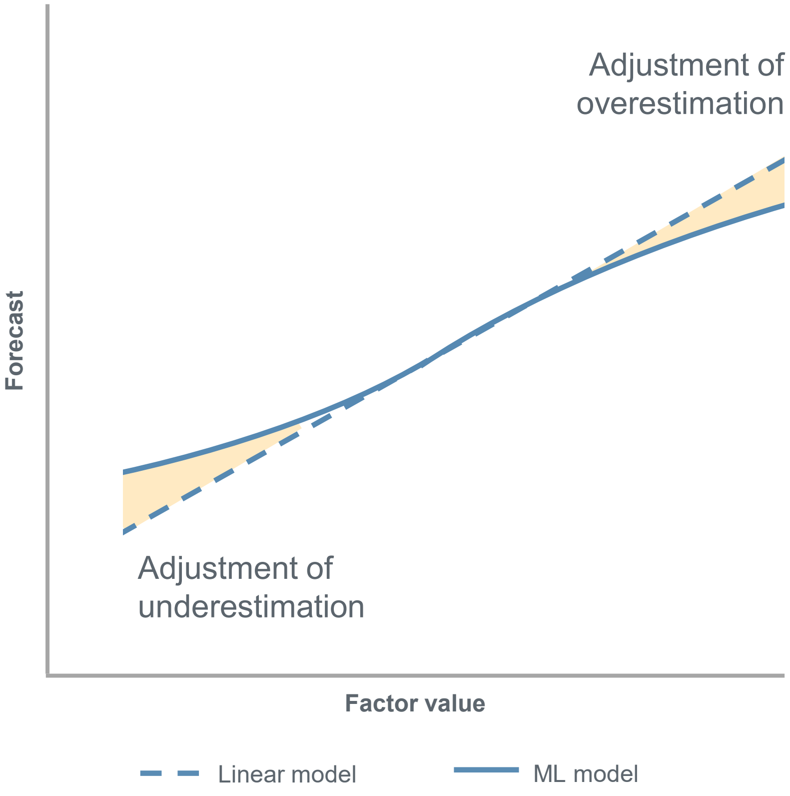
* The current model uses 16 composite factors (boxes). The number in brackets is the number of subfactors in each composite factor. Each subfactor in turn can consist of several hundred data points.

** We use both linear and machine learning (ML) models. ML, a subset of AI, are particularly effective at capturing complex, nonlinear patterns in capital markets. On the other hand, linear models specified by our capital market experts provide structure.

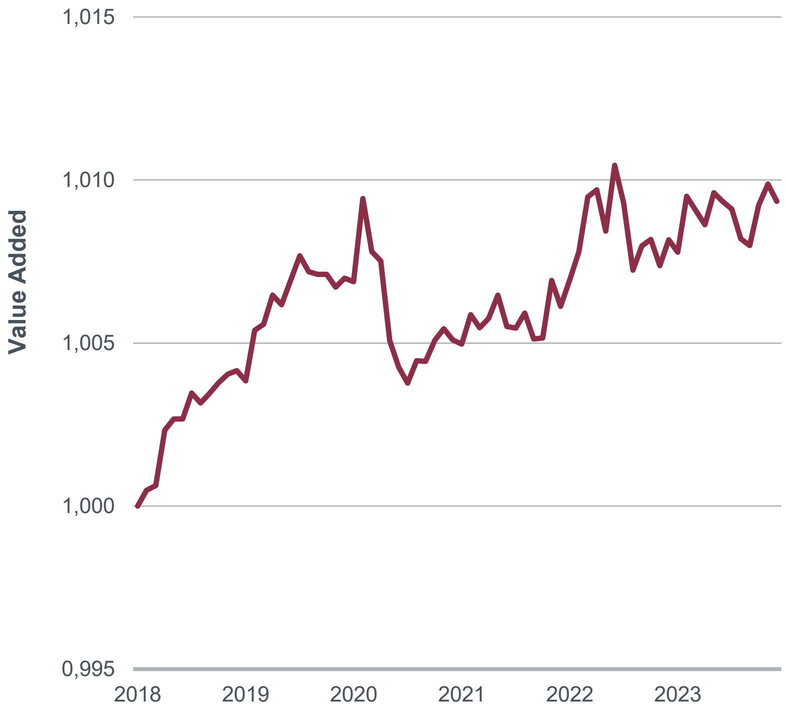
*** The charts show average weights over sector and style per region, and how they evolved over time. As of 03/2025.

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

Machine learning versus linear model



Machine learning boosts performance post-launch by 1%



Source: Quoniam. Simulated active returns of factor portfolios against same-cap benchmark. Portfolios weighted with signal * Mcap^0.7, signal > 0, long-only. Benchmarks weighted with Mcap^0.7. European universe. Monthly re-balancing with 9m holding period. Comparison of two models, one with Machine Learning and one without. Period: Feb 2018 – Jan 2024.

Base model
- Linear forecasting model based on value, quality and sentiment factors

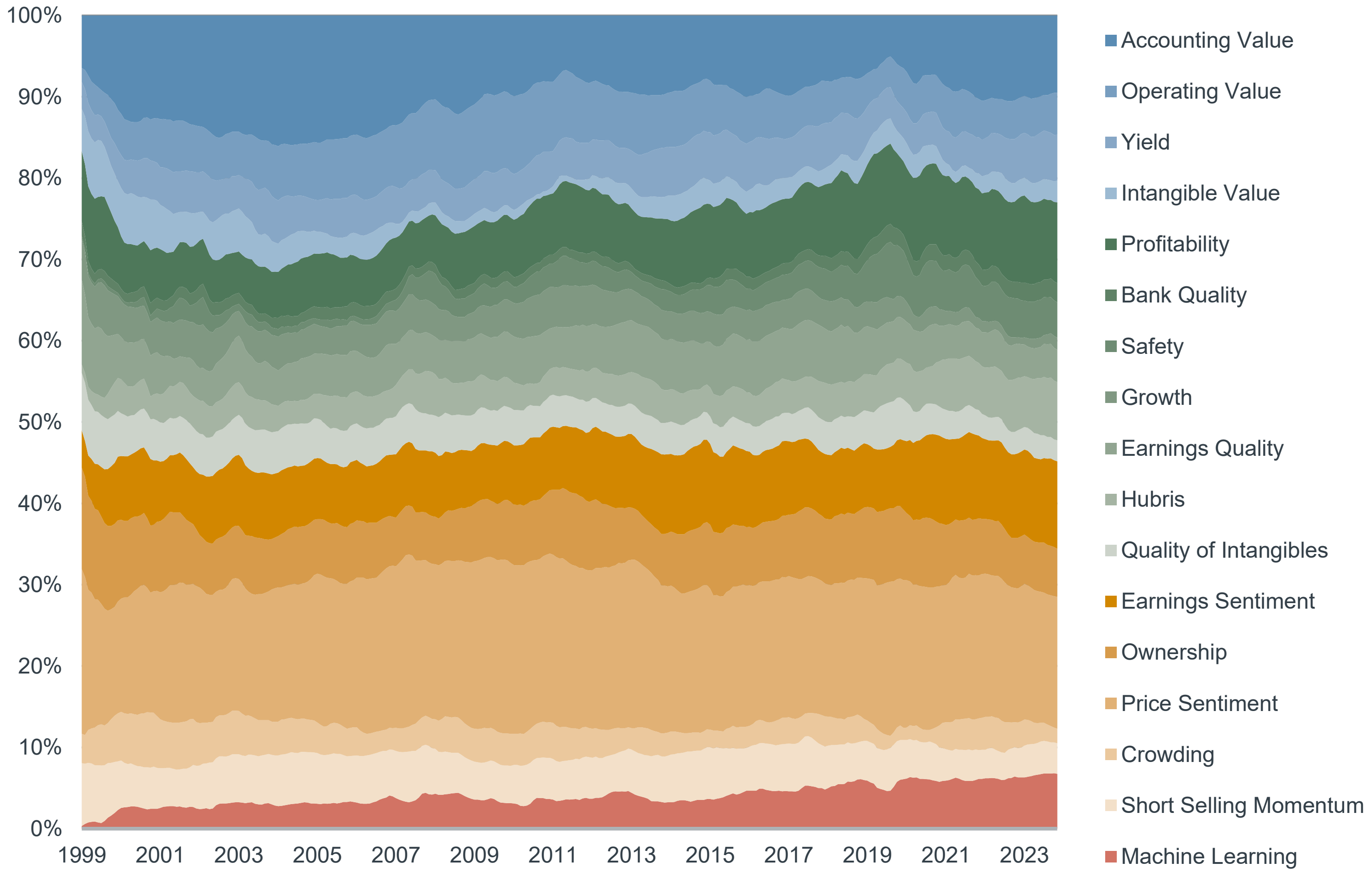
Residual
- Forecast errors not explained by base model

Machine learning
- Identifies non-linear relationships between factors and residual returns

Determined machine learning factor
- Explains a part of the residual, enhances base model, leading to higher overall predictive power

Europe
Composition of factor premia over time

Alpha factor breakdown

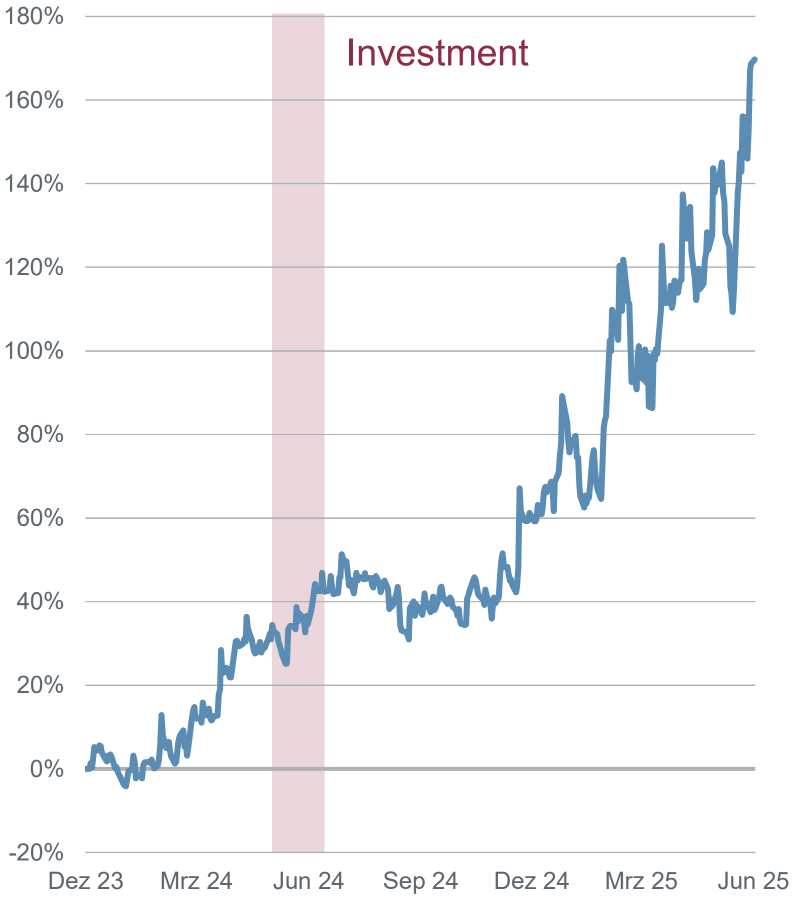


- Factor efficiency changes over time but remains well balanced.
- This adaptation reflects long term changes in factor efficiency.
- Thus, there is a reaction to changes in the market without aggressive factor timing.

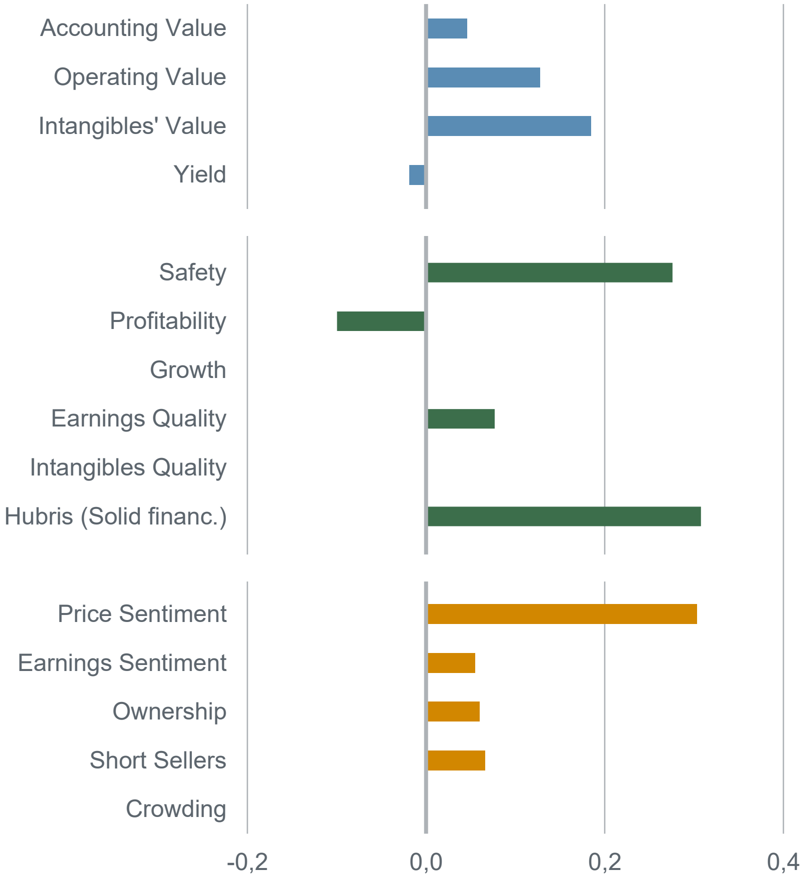
Europe: Factor risk premia estimated in multivariate context over time, scaled to 100%; data as of end of 01.2025

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

Active return vs MSCI Europe



Factor contributions to forecast

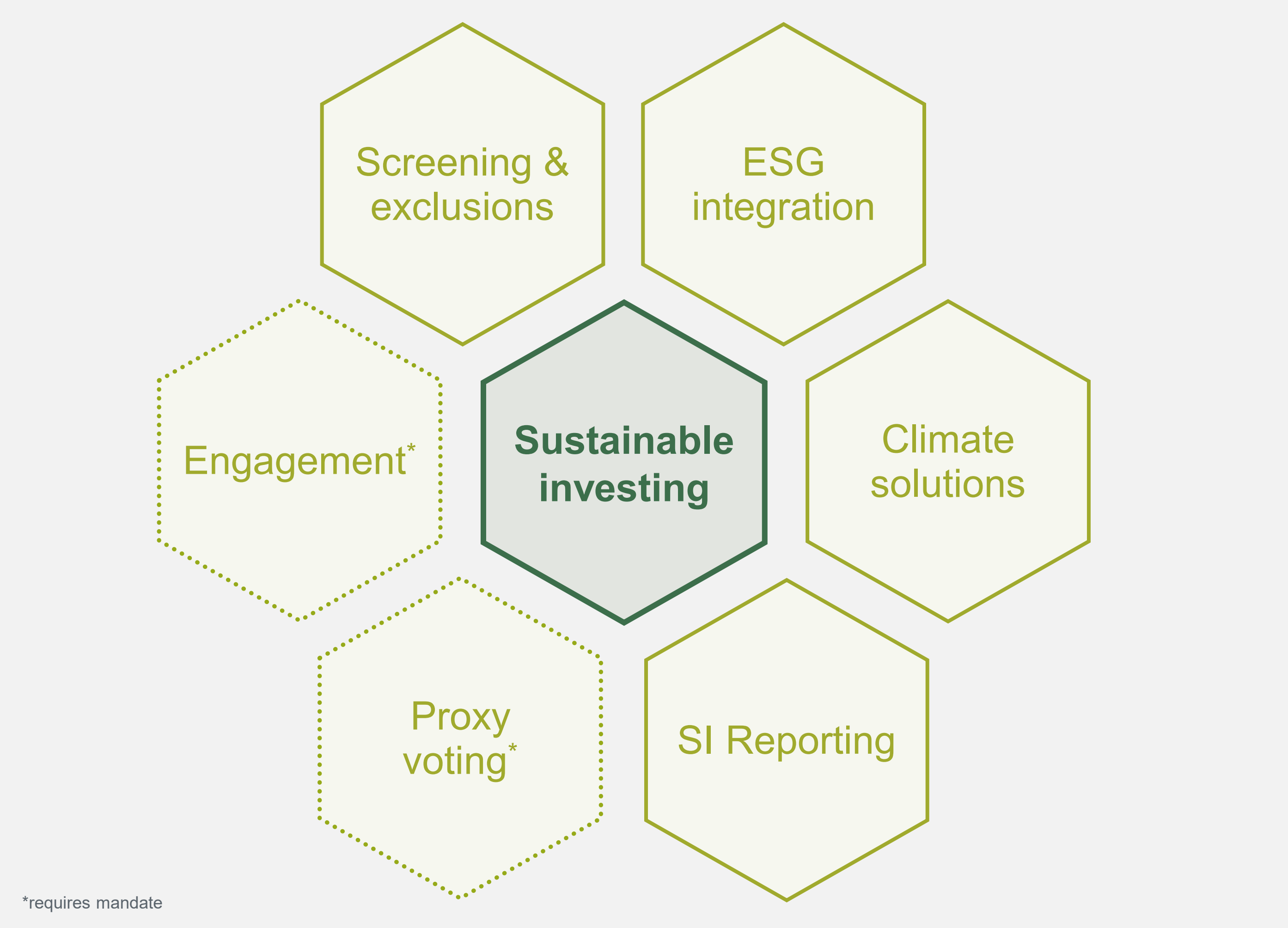


- The model identified Avio as relatively cheap compared to its peers
- It also exhibits a stable (safe) business model, high quality earnings and is conservative in financing
- Sentiment for the company and its products is very positive, and assessment from analysts and other stakeholders is improving

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

AGENDA

What we offer
Overview of Quoniam's sustainable investing capabilities



Automated, data driven controversy screening
- Identifies exposure to highly controversial business areas and practices
- Seamlessly integrates client-specific exclusions

Full integration of ESG factors
- Embeds ESG risks directly into portfolio construction

Climate transition solutions
- Defines measurable carbon reduction trajectories
- Incorporates forward-looking climate data

Fully customisable SI reporting
- Provides transparency on outcomes
- Supports regulatory compliance requirements

Optional services
- Proxy voting (exercise voting rights)
- Tailored engagement in cooperation with Union Investment (22 analysts)

Our exclusion criteria in detail

		Basic	Plus	Customisation
Controversial weapons	PAI	Any tie		
UN Global Compact	PAI	Human rights/ ILO	UN Global Compact Principles	
Sovereigns	PAI		Freedom House index 'not free'	Bespoke
		MSCI rating < BB		
Thematic exclusions	PAI			Bespoke
Quoniam screening list*			Monitoring of significant controversies	
Good governance			MSCI governance score ≤ 2.75	

* Discretionary exclusions or inclusions based on fundamental assessment (e. g. controversies, non-covered assets)

ESG integration variables in detail
Requirements at portfolio level

		Basic	Plus	Customisation
ESG rating	PAI	> –5%	> 0%	Bespoke
CO_2 intensity	PAI	< –5%	< –20%	
Hazardous waste	PAI		< -20%	
Energy consumption	PAI		< 0 %	
Share of non-renewable energy production	PAI		< 0 %	
Fossil fuel exposure*	PAI		< 0 %	
Additional criteria				
Decarbonisation	PAI	Net Zero monitoring		

The aggregated % values are relative to the respective benchmark.
* non transition companies

We collaborate with Union Investment to leverage our engagement activities
Priorities in 2025

Environmental issues

- Climate
- Biodiversity

Social

- Implementation of UN Guiding Principles on human rights
- Human rights in the supply chain
- Responsible use of AI

Corporate governance

- ESG targets in management remuneration
- Supervisory board composition and diversity in management and board

Collaborative engagement with Union Investment means:

- Substantial equity positions as a major investor (approx. EUR 420 billion total AuM, 256 bn. AuS) and excellent company access
- Targeted influence on a company's sustainability policy and corporate strategy
- Close dialogue with companies, associations and political institutions to actively promote sustainability aspects
- One of the largest teams for ESG in the German market (22 ESG analysts)

Source ESG thematic focus areas: Union Investment; Engagement Report, Engagement Policy, Proxy Voting Policy

Quoonian

1. Company background
2. Research
3. Investment Process
4. ESG and Sustainable Investing
5. **Equities Core Plus Europe - Active Extension**
6. Equities Small Cap Europe
7. Equities Core Europe
8. Equities MinRisk Europe
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AGENDA

Quoniam Europe Equities – Active Extension
A better way to invest with conviction

Objectives:

Outperform the MSCI European Equity Index by >**3%** p.a. gross of fees

Keep tracking error range at approx. **4%**

Target an information ratio of >**0.75**

Key facts:

Systematic alpha model covers >**3000** European stocks.
Active extension enhances risk / return tradeoff

Manages risk rel. to market, Beta near 1, portfolio highly diversified with >**400** positions

14 years of successful track record

* >**1500** investable with conservative capacity assumptions for strategy

Equities Core Plus Europe Active Extension
Portfolio construction rules

Universe

- **Research**
  3,000 companies from
  Developed Markets
- Available for trading:
  1,500 from Developed Markets

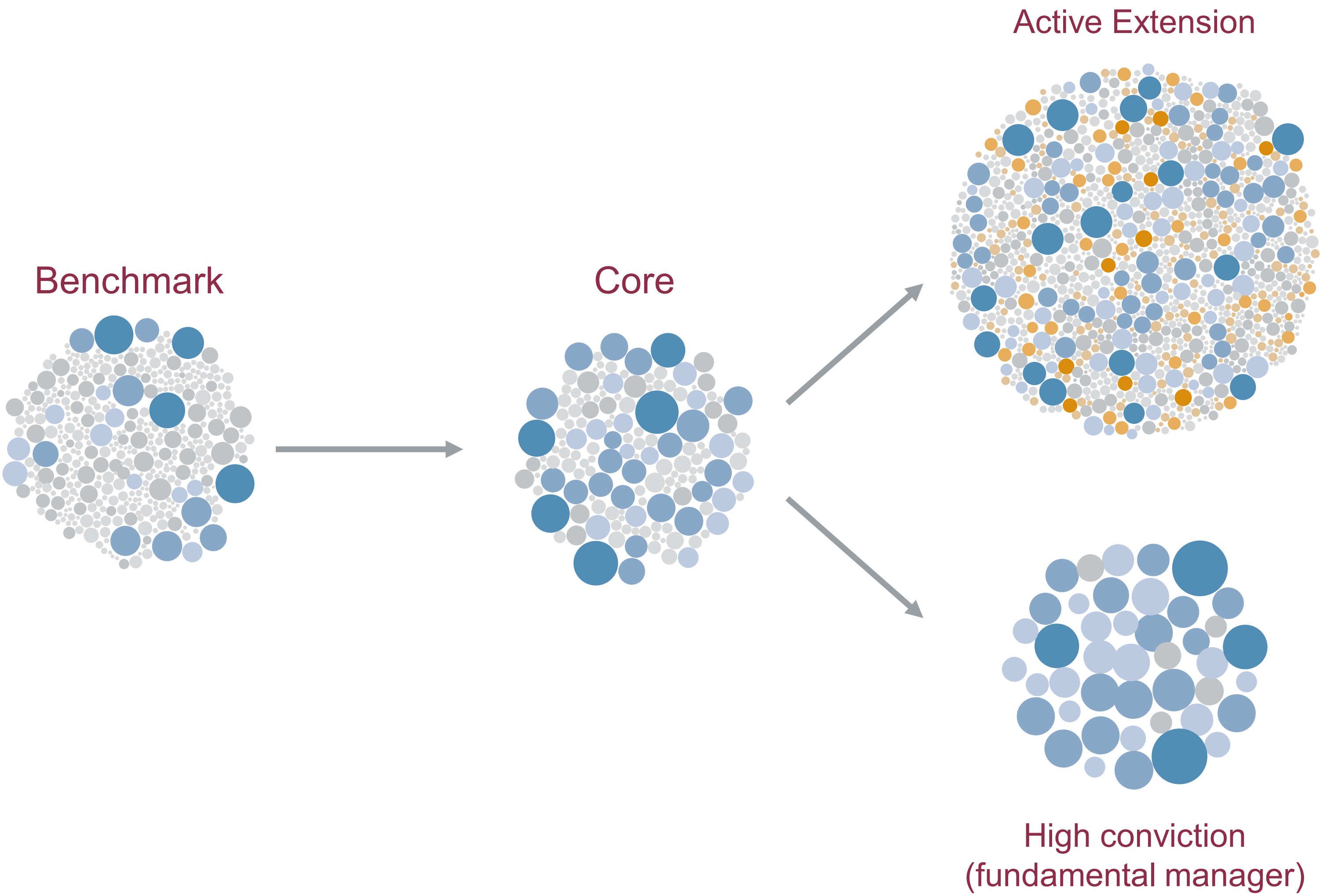
Risk management liquidity constraints

- **Countries**
  max. ±10%
  relative to MSCI Europe index
- **Sectors**
  max. ±10%
  relative to MSCI Europe index
- **Single stock**
  typically < 30% of ADV at purchase, absolute max. either 2% or BM weight +1%, liquidity based: max. short 0.5% – 1%

Client customisations

- Tracking error objectives
- Customised benchmarks
- Regional emphasis
- Exclusions
- ESG KPIs

A better way to achieve high alpha in stock picking
The portfolio is very active, yet highly diversified



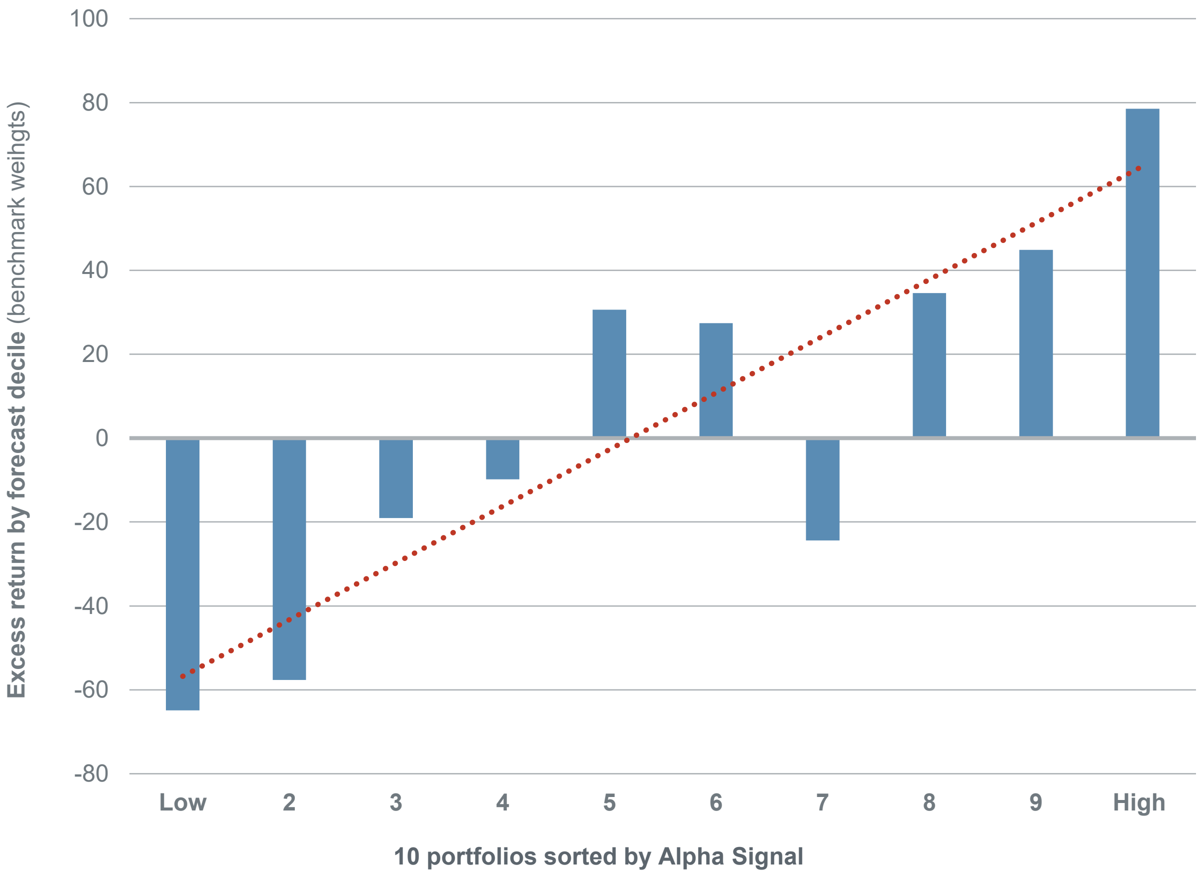
Advantages vs traditional managers

- The portfolio is highly diversified (400+ relatively small positions)
- Yet active money is very high (sum of of all positions)
- Achieves a very high exposure to systematic alpha drivers

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

A better way to achieve high alpha in stock picking
We profit from negative views

Our alpha model uncovers underperformers…



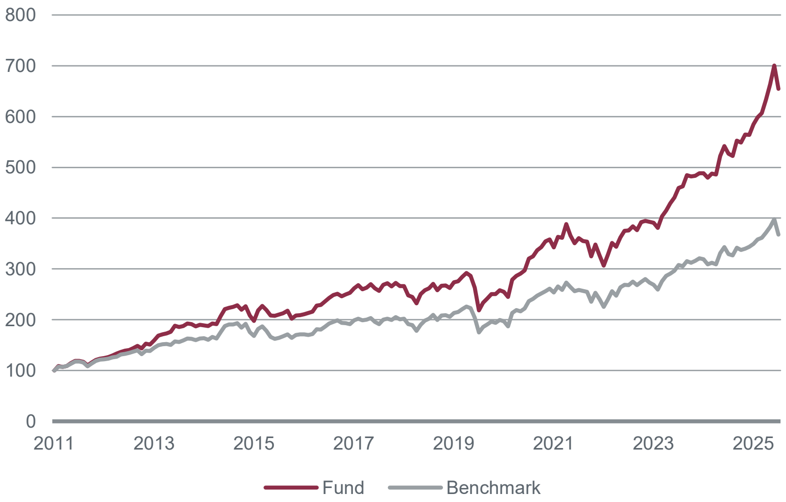
… and Active Extension can profit from it

Source: Quoniam Asset Management GmbH. Left: cumulative 5-year excess return of deciles formed on MSCI Europe constituents, sorted by QAM Alpha signal. Right: actual active weights from two European Equity mandates, 5-year average as of 30th August 2025

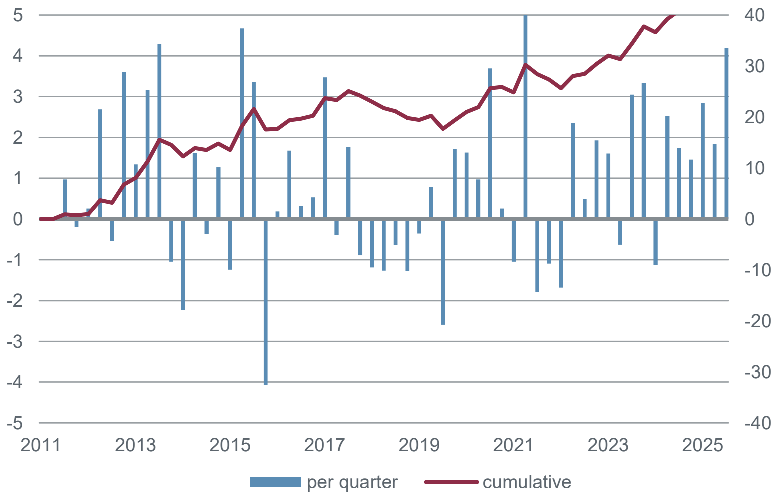
QFS SICAV – European Equities
Equities Core Plus Europe – Active Extension

	Performance				Performance annualised				Volatility / TE		Risk adj. perf.	
	Reporting period	Current month	Current quarter	Current year	1 year	3 years	5 years	Since incept.	3 years	Since incept.	SR since incept.	IR since incept.
Fund Net	-6.60	-6.60	3.17	3.17	23.38	19.50	14.53	12.97	10.35	13.82	0.90	0.00
Fund Gross	-6.54	-6.54	3.35	3.35	24.24	20.35	15.34	13.84	10.35	13.82	0.96	0.00
Benchmark	-7.68	-7.68	-1.02	-1.02	11.67	11.05	9.23	9.39	10.58	13.06	0.68	0.00
Alpha	1.13	1.13	4.37	4.37	12.58	9.29	6.12	4.44	3.35	3.59	0.00	1.24

Absolute performance



Active performance



Calendar years

Year	Fund (gross)	Benchmark	Difference (gross)	NAV in m EUR
2017	15.40	10.24	5.15	105.00
2018	-11.77	-10.94	-0.83	111.07
2019	25.76	26.67	-0.91	131.93
2020	-1.85	-3.09	1.24	81.74
2021	35.51	24.97	10.54	75.18
2022	-11.50	-9.65	-1.84	62.11
2023	20.63	15.83	4.80	123.47
2024	17.26	8.00	9.26	265.09
2025	30.31	20.13	10.18	1002.59
last				1203.02

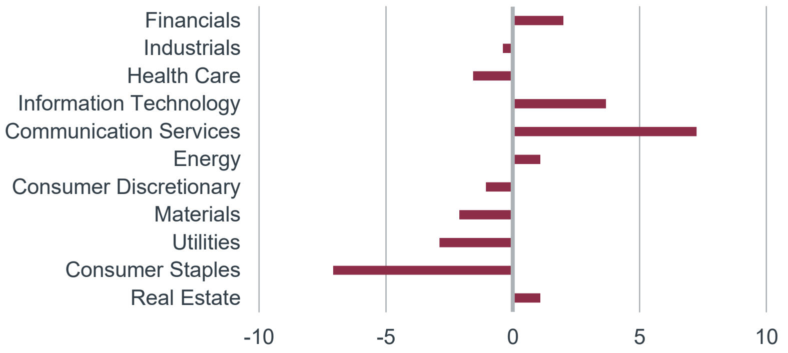
Fund: QFS SICAV - European Equities EUR I dis / Benchmark: MSCI Europe (BM 23) / Period: 27.02.2026 - 31.03.2026

QFS SICAV – European Equities
Equities Core Plus Europe – Active Extension

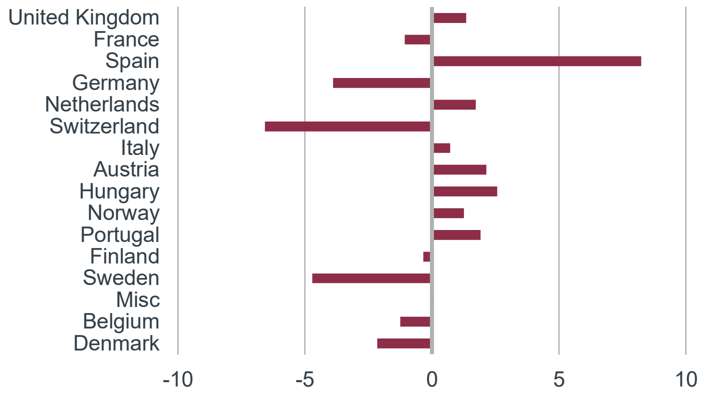
Strategy description

- The strategy combines the performance drivers value, quality and sentiment in a systematic bottom-up investment approach.
- Quoniam's advanced alpha engine, based on scientifically derived models, generates daily bottom-up forecasts for over 3,000 European equities in the universe.
- The fund follows a long/short strategy that exploits downside opportunities with a risk-controlled 130/30 approach.
- The fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR), with an active focus on managing ESG scores and CO2 reduction relative to the benchmark.

Sector allocation to BM



Country allocation to BM



Key information

Fund currency	EUR
Available share classes	I-; S- and A-shares
Appropriation of earnings	Distributing, Accumulating
Inception date	28.11.2014
Value date	T+3 (forward pricing)
Currency hedging	No
KVG	UIL Luxembourg S.A.
Approved in	DE, CH, AT, FI, NL, NO, FR, DK, SE, ES
Management fee	0.60% p.a.
Sustainability	Art. 8 SFDR

Top overweights

TELEFONICA SA	1.9%
NN GROUP NV	1.9%
STANDARD CHARTERED P	1.5%
SANOFI	1.4%
CENTRICA PLC	1.4%
REPSOL SA	1.4%
BNP PARIBAS	1.3%
INVESTEC PLC	1.3%
JERONIMO MARTINS	1.2%
AXA SA	1.2%

Top underweights

ASTRAZENECA PLC	-2.2%
SHELL PLC	-2.0%
NESTLE SA-REG	-1.9%
SSE PLC	-1.6%
NOVO NORDISK A/S-B	-1.6%
PARTNERS GROUP HOLDI	-1.5%
ADYEN NV	-1.5%
ROCHE HOLDING AG	-1.2%
ALLIANZ SE-REG	-1.2%
SIEMENS AG-REG	-1.2%

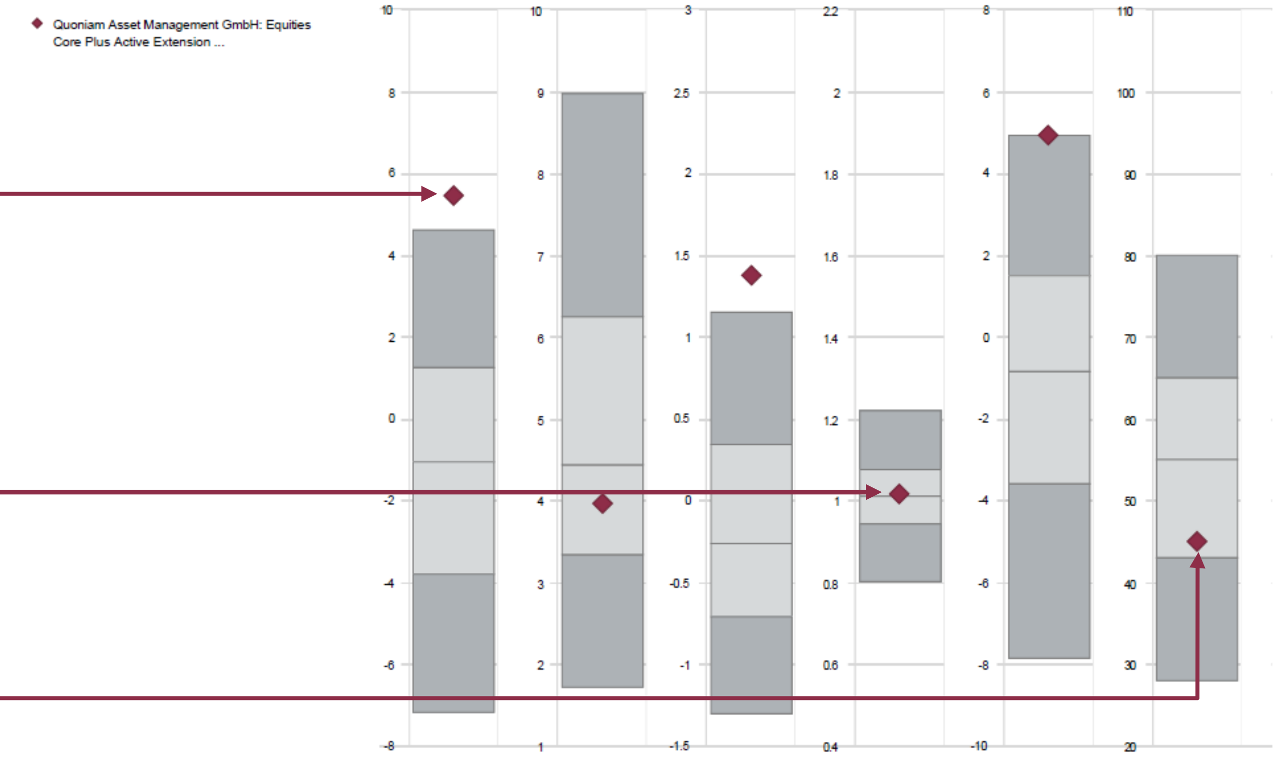
Fund: QFS SICAV - European Equities EUR I dis / Benchmark: MSCI Europe (BM 23) / Period: 27.02.2026 - 31.03.2026

Quoniam Equities European 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

Value for money pro-position with top quartile performance for third quartile fees



Universe: eVestment Pan-Europe Equity (Percentile)

	VT	RM	Excess Returns Since Inception 4.75 Years[1] [2]	Rk	Tracking Error Since Inception 4.75 Years[1] [2]	Rk	Information Ratio Since Inception 4.75 Years[1] [2]	Rk	Beta Since Inception 4.75 Years[1] [2]	Rk	Annualized Alpha Since Inception 4.75 Years[1] [2]	Rk	SA: Basis Pt. Calc. @ 100mm	Rk
5th percentile			4.6		1.7		1.2		1.2		4.9		80.0	
25th percentile			1.3		3.3		0.3		1.1		1.5		65.0	
Median			-1.1		4.4		-0.3		1.0		-0.8		55.0	
75th percentile			-3.8		6.2		-0.7		0.9		-3.6		43.0	
95th percentile			-7.2		9.0		-1.3		0.8		-7.9		28.0	
# of Observations			223		223		223		223		223		246	
◆ Quoniam Asset Management GmbH	FF	GF	5.5	3	4.0	40	1.4	3	1.0	45	4.9	5	45.0	70

Results displayed in EUR using Spot Rate (SR).

[1]Manager Preferred Benchmark; [2]04/2021 - 12/2025

1. Company background
2. Research
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6. **Equities Small Cap Europe**
7. Equities Core Europe
8. Equities MinRisk Europe
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AGENDA

Quoniam Equities – Europe Small Cap
Opening the potential of the smaller companies universe

Objectives:

- Outperform the European Small Cap Index by **2% p.a.**
- Tracking error range of approx. **3%**
- Target information ratio of > **0.7**

Key facts:

- Our systematic alpha research covers a wide universe of >**2300*** small and mid caps in European markets.
- Manage risk rel. to market, Beta near 1, diversified portfolio of >**200** names
- Near **15** years of successful track record

* >**2000** investable with conservative capacity assumptions for strategy

Equities Small Cap Europe
Portfolio construction rules

Universe

- **Research**
  2,300 companies from
  Developed Markets
- Available for trading:
  2,000 from Developed Markets

Risk management liquidity constraints

- **Countries**
  max. ±5%
  relative to benchmark
- **Sectors**
  max. ±5%
  relative to benchmark
- **Single stock**
  typically < 30% of ADV at
  purchase, absolute max.
  either 2% or BM weight +1%

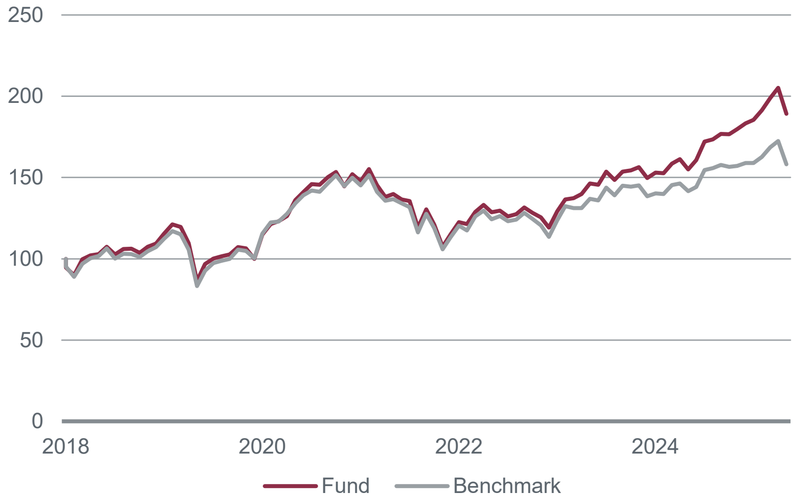
Client customisations

- Tracking error objectives
- Customised benchmarks
- Regional emphasis
- Exclusions
- ESG KPIs

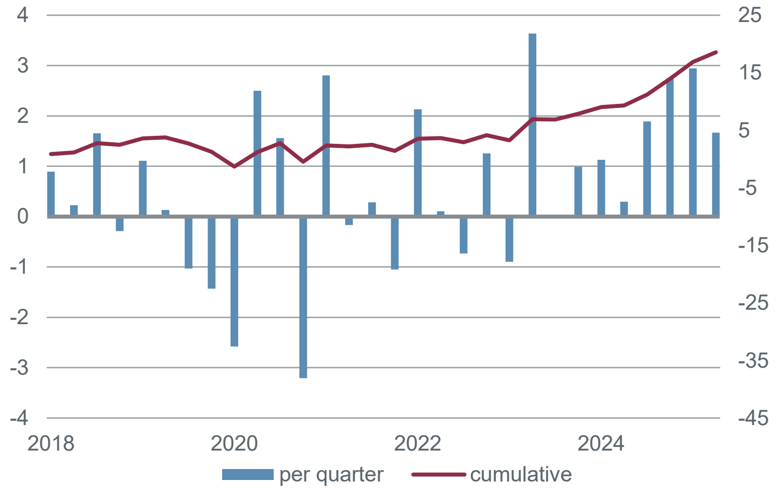
Performance overview - Equities Small Cap Europe | Gross

	Performance				Performance annualised				Volatility / TE		Risk adj. perf.	
	Reporting period	Current month	Current quarter	Current year	1 year	3 years	5 years	Since incept.	3 years	Since incept.	SR since incept.	IR since incept.
Fund Net	-7.84	-7.84	-1.20	-1.20	21.57	13.27	6.38	8.54	12.07	18.63	0.41	
Fund Gross	-7.81	-7.81	-1.11	-1.11	22.05	13.72	6.79	8.97	12.07	18.63	0.43	
Benchmark	-8.27	-8.27	-2.78	-2.78	11.65	8.37	3.35	6.38	12.65	18.54	0.29	
Alpha	0.47	0.47	1.67	1.67	10.39	5.35	3.44	2.60	2.56	3.06		0.85

Absolute performance (gross)



Active performance (gross)



Calendar years

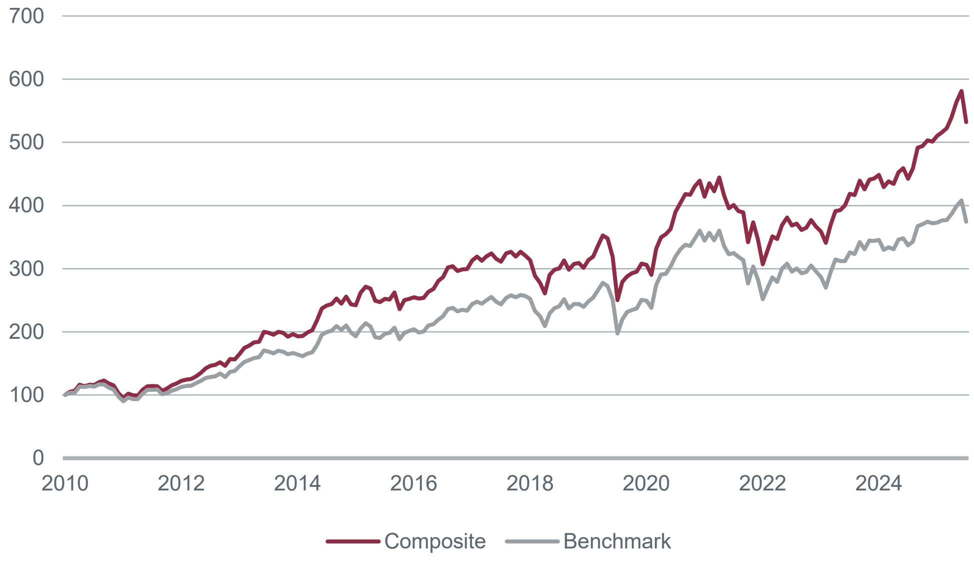
Year	Fund (gross)	Bench mark	Difference (gross)	NAV in millions EUR
2018	-10.11	-11.00	0.89	40.15
2019	34.80	31.44	3.36	80.23
2020	0.20	4.58	-4.38	80.05
2021	27.84	23.82	4.01	101.94
2022	-21.81	-22.50	0.70	79.39
2023	12.54	12.74	-0.20	89.00
2024	11.67	5.65	6.02	99.00
2025	25.40	16.35	9.05	123.67
last				122.18

Fund: Equities Small Cap Europe / Benchmark: MSCI Europe Small Cap / Period: 27.02.2026 - 31.03.2026 / Inception Date: 07.11.2018 / Fund currency: EUR

Composite Performance overview EQ Small Cap Europe

	Performance				Performance annualised			Volatility / TE		Risk adj. perf.	
	Current month	Current quarter	Current year	1 year	3 years	5 years	Since incept.	3 years	Since incept.	SR since incept.	IR since incept.
Composite	-8.44	-1.39	-1.39	20.34	13.07	6.42	11.39	12.32	16.24	0.67	
Benchmark	-8.24	-3.09	-3.09	11.20	8.21	3.26	8.89	12.70	16.00	0.52	
Alpha	-0.21	1.70	1.70	9.14	4.86	3.17	2.50	2.55	2.94		0.85

Absolute performance



Composite: EQ Small Cap Europe

Calendar years

Year	Fund (gross)	Bench mark	Difference (gross)	Funds in composite	NAV in Mio. EUR
2016	-1.92	0.76	-2.69	3	360.37
2017	21.51	19.03	2.48	3	529.29
2018	-18.46	-16.54	-1.93	5	599.95
2019	35.22	32.78	2.44	5	1414.80
2020	-0.91	4.82	-5.73	3	1175.44
2021	27.15	23.88	3.27	2	338.46
2022	-21.86	-22.50	0.64	2	255.55
2023	12.64	12.74	-0.10	3	300.85
2024	10.97	5.04	5.92	3	352.09
2025	24.33	16.87	7.46	3	462.77

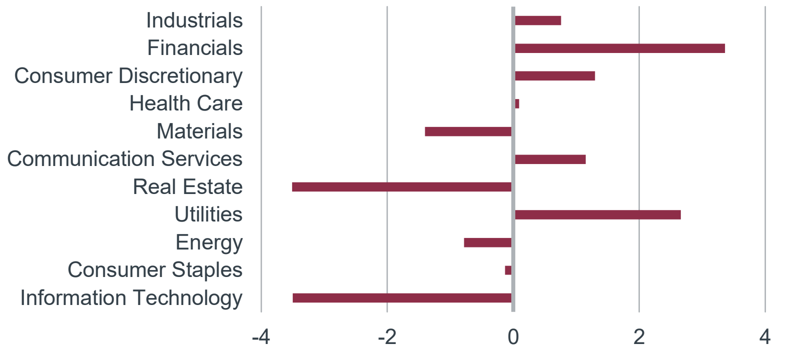
Current Month:	March 2026	
First published:	2010-09-30	
Performance since:	2010-09-30	
Current volume:	0.458	bn EUR
Current number of funds:	3	
Benchmark	MSCI Europe Small Cap MSCI Europe Small Cap ESG Screened	

QFS SICAV – European Equities Small Cap
European Equities

Strategy description

- Our European small cap strategy combines the performance drivers value, quality and sentiment in a systematic bottom-up investment approach.
- Daily evaluation of over 2000 European equities in the universe and resulting return and risk forecasts for each title.
- The investment objective of the strategy is to consistently outperform the selected index, while maintaining a moderate tracking error of around 3%.
- The fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR), with an active focus on managing ESG scores and CO2 reduction relative to the benchmark.

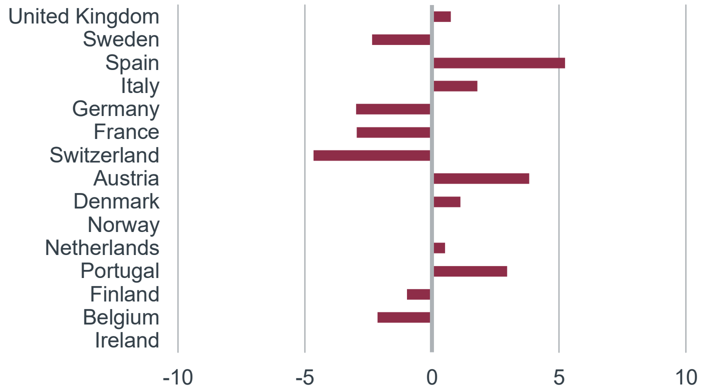
Sector allocation to BM



Key information

Fund currency	EUR
Available share classes	I-; and A-shares
Appropriation of earnings	Distributing, Accumulating
Inception date	02.06.2025
Value date	T+3 (forward pricing)
Currency hedging	No
KVG	UIL Luxembourg S.A.
Approved in	LU, DE, AT, CH, FR, NL
Management fee	0.75% p.a.
Sustainability	Art. 8 SFDR

Country allocation to BM



Top overweights

BAWAG GROUP AG	2.2%
ENDEAVOUR MINING PLC	2.1%
ITALGAS SPA	2.1%
INVESTEC PLC	1.6%
UNICAJA BANCO SA	1.6%
MAPFRE SA	1.5%
AL SYDBANK	1.4%
IG GROUP HOLDINGS PL	1.2%
BALFOUR BEATTY PLC	1.0%
KONINKLIJKE BAM GROE	1.0%

Top underweights

DIPLOMA PLC	-0.8%
GAZTRANSPORT ET TECH	-0.6%
ST JAMES'S PLACE PLC	-0.6%
MILLICOM INTL CELLUL	-0.5%
LOTTOMATICA GROUP SP	-0.5%
SPIE SA	-0.5%
ACKERMANS & VAN HAAR	-0.5%
NKT A/S	-0.5%
AEDIFICA	-0.5%
Subsea 7 SA	-0.5%

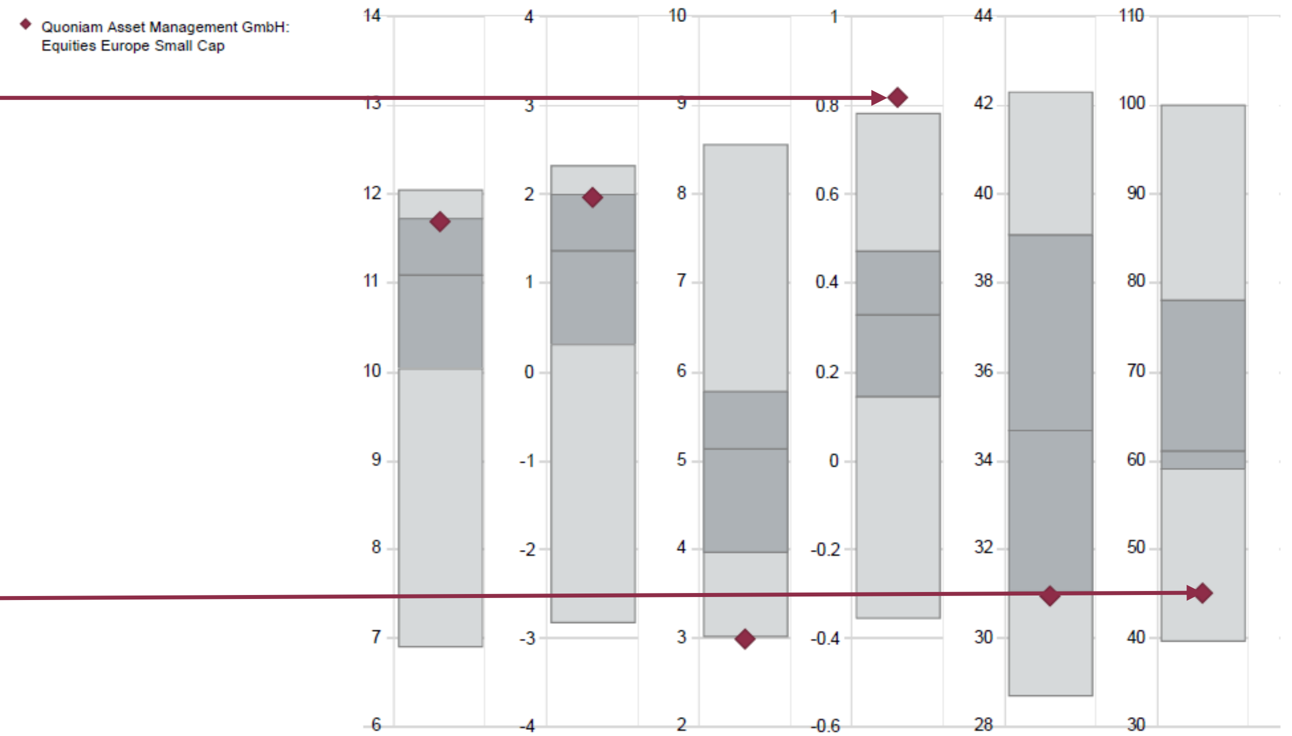
Fund: QFS SICAV - European Small Cap EUR I dis / Benchmark: MSCI Europe Small Cap (BM 1376) / Period: 27.02.2026 - 31.03.2026

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

Delivered at a lower quartile fee

Quoniam Europe Small Cap Since Inception 13.75 yrs



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

	VT	RM	Returns SI[3]	Rk	Excess Returns SI[1 3]	Rk	Tracking Error SI[2 3]	Rk	Information Ratio SI[2 3]	Rk	Max Drawdown SI[3]	Rk	Fees Seg bps @ 100mm	Rk
5th percentile			12.0		2.3		3.0		0.8		28.7		100.0	
25th percentile			11.7		2.0		4.0		0.5		31.0		78.0	
Median			11.1		1.4		5.1		0.3		34.7		61.0	
75th percentile			10.0		0.3		5.8		0.1		39.1		59.0	
95th percentile			6.9		-2.8		8.6		-0.4		42.3		39.6	
# of Observations			22		22		22		22		22		33	
◆ Quoniam Asset Management GmbH	SA	GF	11.7	28	2.0	28	3.0	5	0.8	1	30.9	24	45.0	87

Results displayed in EUR using Spot Rate (SR).

[1]MSCI Europe Small Cap-GD; [2]MSCI Europe Small Cap-ND; [3]10/2010 - 12/2025

- 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.

Quoniam

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AGENDA

Quoniam Equities – Europe Core
Significant value added, moderate tracking error

Objectives:

Outperform the MSCI European Equity Index by 1–1.5**%** p.a.

Keep tracking error range at approx. 2**%**

Target an information ratio of > 0.7

Key facts:

Systematic alpha model covers wide universe of >**3000** stocks in European markets.

* >**1500** investable with conservative capacity assumptions for strategy

Manage risk rel. to market, Beta near 1, moderate style bets

More than **25** years of successful track record

Equities Core Europe
Portfolio construction rules

Universe

- **Research**
  3,000 companies from Developed Markets
- Available for trading:
  1,500 from Developed Markets

Risk management liquidity constraints

- **Tracking error**
  2% to 3%
- **Countries**
  ±5% relative to benchmark
- **Sectors**
  ±5% relative to benchmark
- **Single stock**
  ±1.25% relative to benchmark
- **Liquidity**
  typically < 30% of ADV at purchase and < 100% ADV holding

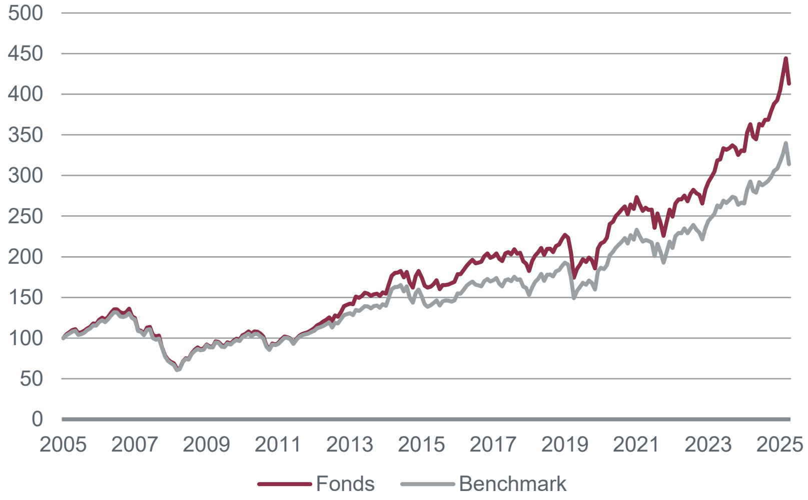
Client customisations

- Tracking error objectives
- Customised benchmarks
- Regional emphasis
- Exclusions
- ESG KPIs

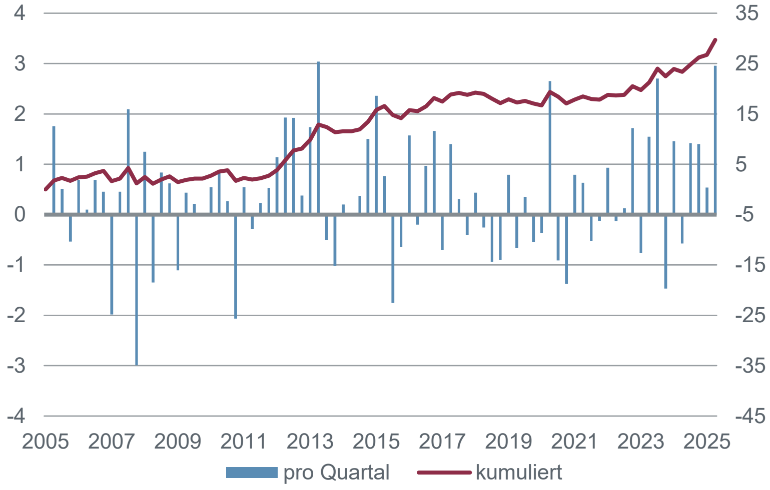
Performance-Übersicht - Equities Core Europe | Brutto

	Performance				Annualisierte Performance				Volatilität / TE		Risikoadj. Perf.	
	Berichts-zeitraum	Akt. Monat	Akt. Quartal	Lauf. Jahr	1 Jahr	3 Jahre	5 Jahre	Seit Aufl.	3 Jahre	Seit Aufl.	SR seit Aufl.	IR seit Aufl.
Fonds Netto	-7,03	-7,03	1,94	1,94	18,42	14,80	11,11	6,89	10,59	14,51	0,40	
Fonds Brutto	-7,00	-7,00	2,02	2,02	18,77	15,15	11,45	7,26	10,59	14,52	0,42	
Benchmark	-7,68	-7,68	-0,94	-0,94	11,67	11,05	9,23	5,81	10,44	14,27	0,33	
Alpha	0,67	0,67	2,96	2,96	7,10	4,10	2,22	1,45	2,27	2,21		0,65

Absolute Performance (brutto)



Aktive Performance (brutto)



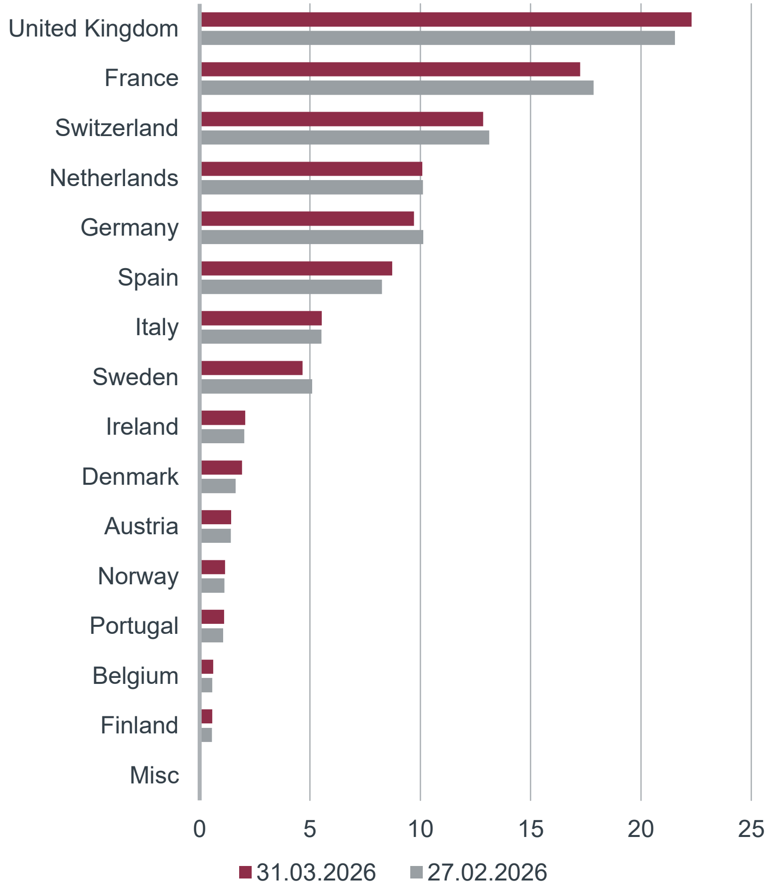
Kalenderjahre

Jahr	Fonds (brutto)	Bench mark	Differenz (brutto)	NAV in Mio. EUR
2017	12,10	10,24	1,86	200,51
2018	-8,91	-10,57	1,66	182,06
2019	24,46	26,05	-1,59	225,89
2020	-4,69	-3,32	-1,37	214,62
2021	26,29	25,13	1,16	270,19
2022	-8,76	-9,49	0,73	245,78
2023	17,02	15,83	1,19	286,73
2024	13,13	8,59	4,55	323,40
2025	22,63	19,39	3,24	395,33
last				413,04

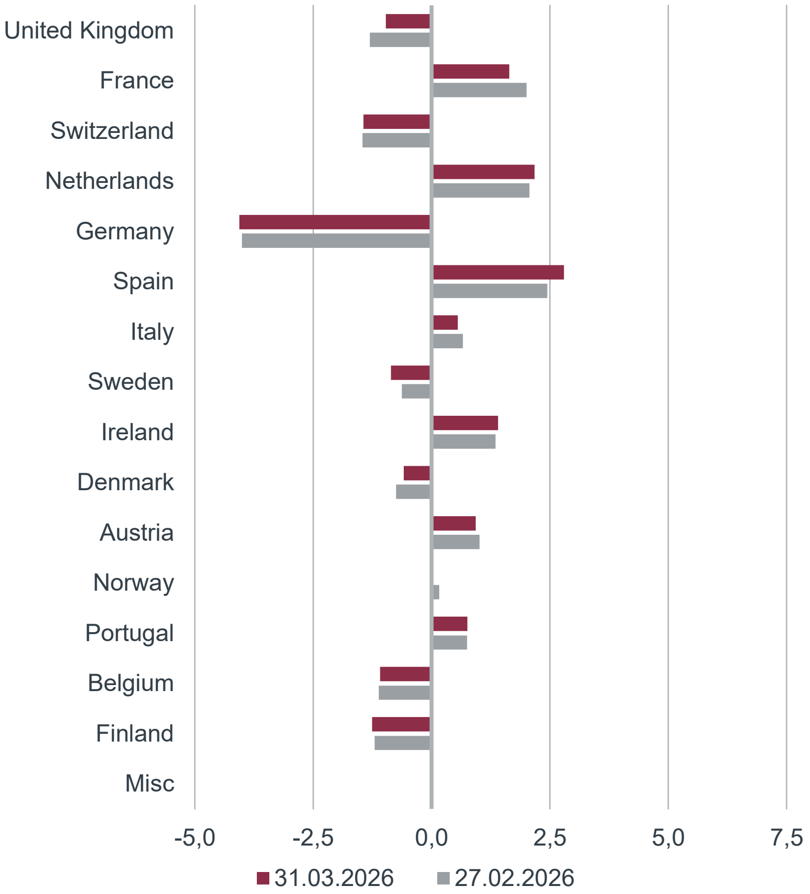
Fonds: Equities Core Europe / Benchmark: MSCI Europe / Zeitraum: 27.02.2026 - 31.03.2026 / Auflegungsdatum: 20.12.2005 / Fondswährung: EUR

Country allocation

Weight in fund (%)



Difference to benchmark (%)

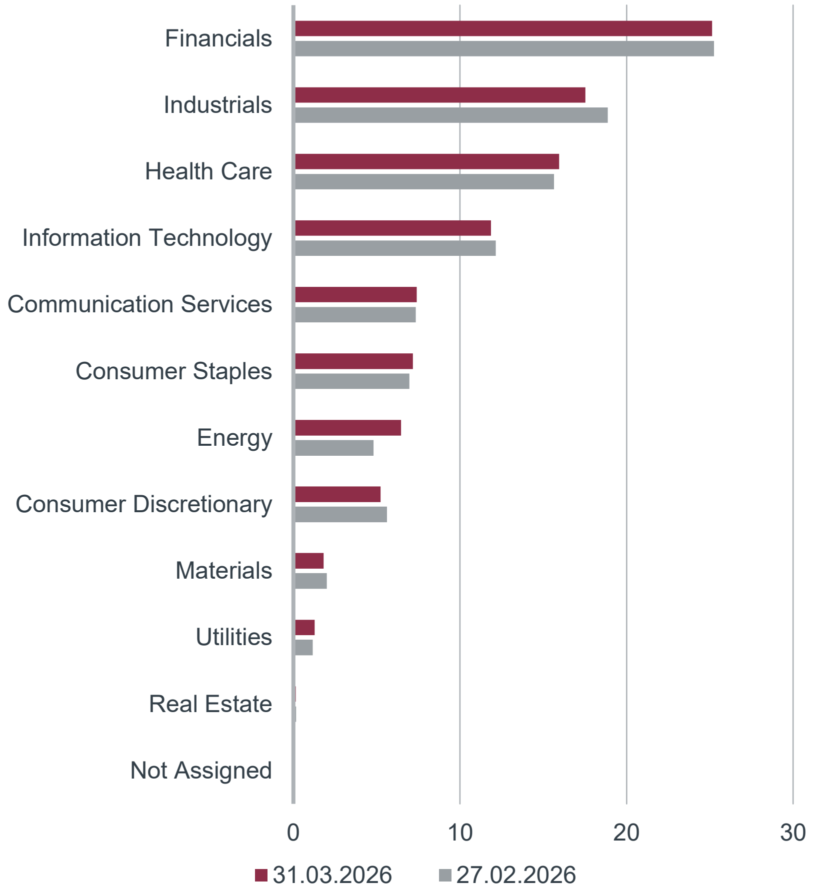


	31.03.2026			27.02.2026		
	Fund (%)	BM (%)	Diff. (%)	Fund (%)	BM (%)	Diff. (%)
United Kingdom	22.30	23.27	-0.97	21.54	22.84	-1.30
France	17.24	15.60	1.64	17.85	15.85	2.00
Switzerland	12.84	14.28	-1.44	13.13	14.59	-1.46
Netherlands	10.10	7.92	2.18	10.12	8.05	2.07
Germany	9.72	13.78	-4.06	10.13	14.14	-4.00
Spain	8.72	5.92	2.80	8.26	5.81	2.45
Italy	5.54	4.99	0.55	5.52	4.85	0.67
Sweden	4.67	5.52	-0.85	5.10	5.73	-0.63
Ireland	2.07	0.67	1.40	2.02	0.67	1.35
Denmark	1.93	2.51	-0.59	1.63	2.37	-0.75
Austria	1.43	0.50	0.93	1.41	0.39	1.01
Norway	1.15	1.17	-0.03	1.12	0.96	0.16
Portugal	1.10	0.34	0.76	1.06	0.31	0.75
Belgium	0.62	1.70	-1.09	0.57	1.68	-1.11
Finland	0.57	1.83	-1.26	0.55	1.76	-1.20
Misc	0.01	0.00	0.01	0.00	0.00	0.00

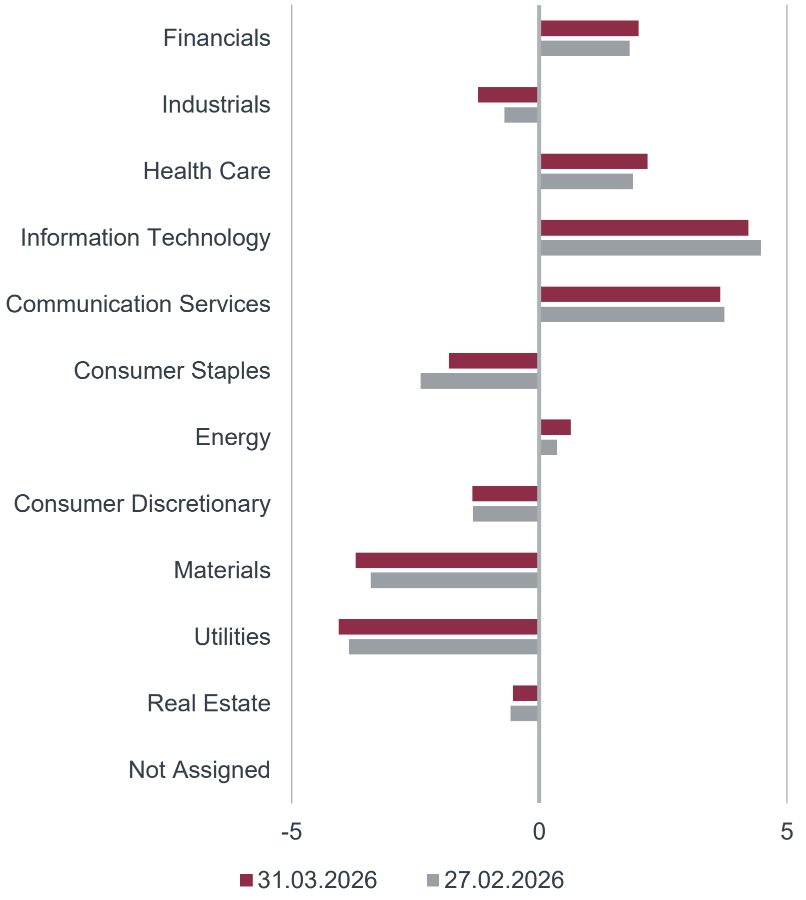
Fund: Equities Core Europe / Benchmark: MSCI Europe / Period: 27.02.2026 - 31.03.2026

Sector allocation

Weight in fund (%)



Difference to benchmark (%)



	31.03.2026			27.02.2026		
	Fund (%)	BM (%)	Diff. (%)	Fund (%)	BM (%)	Diff. (%)
Financials	25.13	23.13	2.01	25.25	23.42	1.82
Industrials	17.53	18.77	-1.24	18.88	19.58	-0.71
Health Care	15.95	13.77	2.18	15.65	13.76	1.89
Information Technology	11.86	7.64	4.22	12.15	7.68	4.47
Communication Services	7.41	3.75	3.66	7.34	3.60	3.74
Consumer Staples	7.18	9.01	-1.83	6.97	9.37	-2.40
Energy	6.46	5.82	0.64	4.80	4.45	0.36
Consumer Discretionary	5.24	6.59	-1.35	5.62	6.96	-1.34
Materials	1.81	5.52	-3.71	2.00	5.41	-3.41
Utilities	1.28	5.34	-4.05	1.16	5.01	-3.84
Real Estate	0.15	0.68	-0.53	0.17	0.75	-0.58
Not Assigned	0.01	0.00	0.01	0.00	0.00	0.00

Fund: Equities Core Europe / Benchmark: MSCI Europe / Period: 27.02.2026 - 31.03.2026

Fund ratios - Equities Core Europe

Portfolio characteristics

Factor	Port-folio	Bench-mark
Price/Earnings	12.19	13.94
Price/Book	1.96	2.28
Dividend Yield	3.20	2.99
EV/EBITDA	8.90	10.44
Price/Cash Flow	9.51	10.16
Price/Sales	1.20	1.54
Return on Equity	17.68	17.66
R. on Assets (Cash)	22.60	17.38
Debt/Assets	15.28	17.48
Accruals (inverted)	5.19	4.30
IBES Up/Dn	15.27	12.93
Earnings Moment.	1.10	0.30
Momentum	26.30	17.36
Beta 3 Years	1.02	1.01
Market Cap (FF)	107.79	110.48
Num. of stocks	189.00	404.00

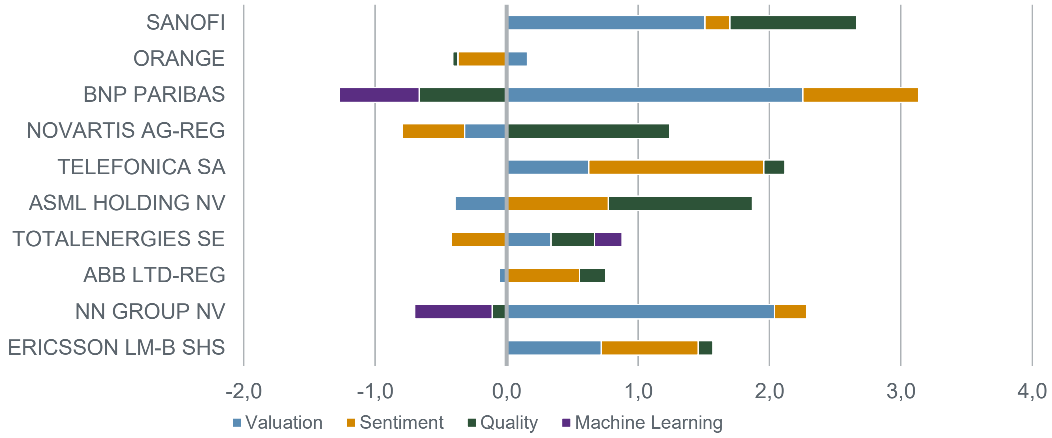
Date: 31.03.2026

Benchmark: MSCI Europe

Over and underweights

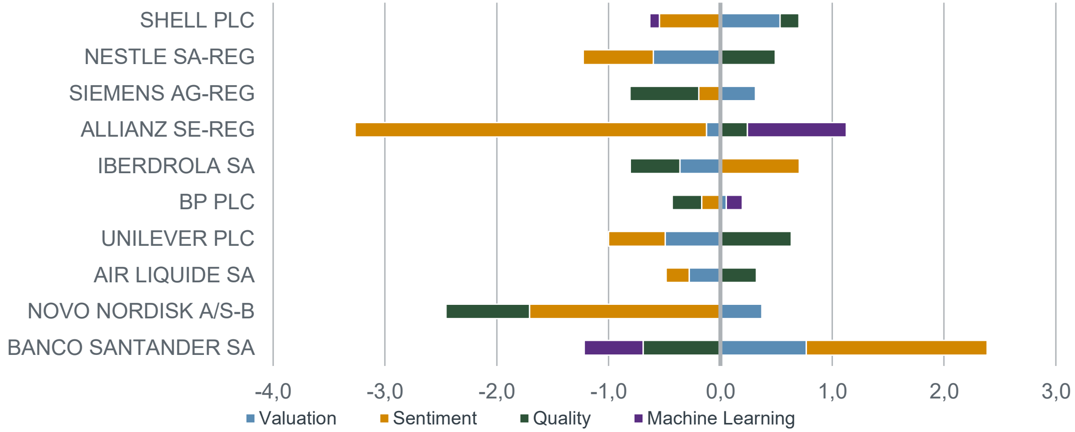
Top 10 overweights

NAME	Fund weight (%)	BM weight (%)	Act. weight (%)
SANOFI	2.25	0.80	1.46
ORANGE	1.74	0.29	1.45
BNP PARIBAS	2.16	0.71	1.44
NOVARTIS AG-REG	3.60	2.18	1.43
TELEFONICA SA	1.51	0.12	1.38
ASML HOLDING NV	5.19	3.81	1.38
TOTALENERGIES SE	2.79	1.41	1.38
ABB LTD-REG	2.32	0.94	1.38
NN GROUP NV	1.43	0.15	1.28
ERICSSON LM-B SHS	1.36	0.24	1.13



Top 10 underweights

NAME	Fund weight (%)	BM weight (%)	Act. weight (%)
SHELL PLC	0.26	2.05	-1.79
NESTLE SA-REG	0.56	1.91	-1.36
SIEMENS AG-REG	0.14	1.37	-1.23
ALLIANZ SE-REG	0.00	1.20	-1.20
IBERDROLA SA	0.00	1.11	-1.11
BP PLC	0.00	0.96	-0.96
UNILEVER PLC	0.00	0.92	-0.92
AIR LIQUIDE SA	0.00	0.90	-0.90
NOVO NORDISK A/S-B	0.00	0.87	-0.87
BANCO SANTANDER SA	0.37	1.22	-0.85



Date: 31.03.2026 Benchmark: MSCI Europe

Quoniam

AGENDA

Quoniam Equities MinRisk Europe
Risk-reduced entry into the opportunities of diversified European equities

Aims:

- To outperform the benchmark index over the longer term
- Approximately 20% less absolute risk than the market using a low volatility approach
- Sharpe ratio higher than the benchmark

Key facts:

- Advanced science & data-driven insights unlock new investment opportunities in a wide universe
- Strategy inception in 2003 demonstrating significant experience
- Diversified portfolio of 100–200 positions to reduce single name risk

Equities MinRisk Europe
Portfolio construction rules

Universe

- **Research**
  3,000 companies from
  Developed Markets
- Available for trading:
  1,500 from Developed Markets

Risk management liquidity constraints

- **Countries**
  max. ±10%
  relative to MSCI Europe index
- **Sectors**
  max. ±10%
  relative to MSCI Europe index
- **Single stock**
  typically < 30% of ADV at
  purchase, absolute max.
  either 2% or BM weight +1%

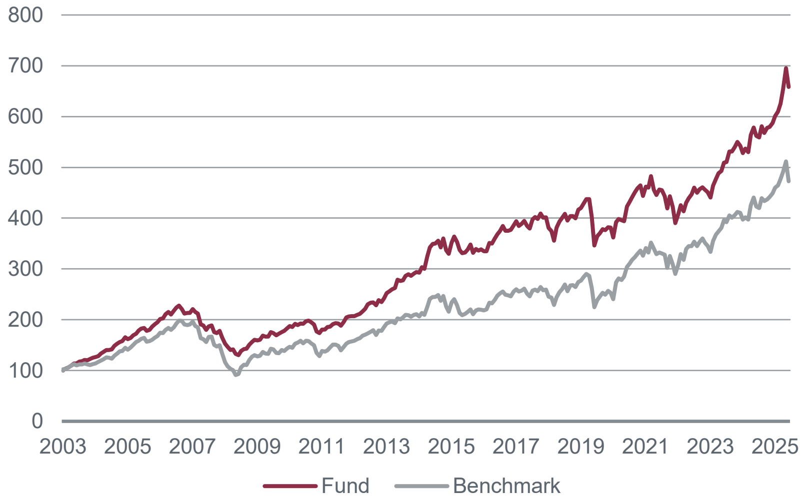
Client customisations

- Tracking error objectives
- Customised benchmarks
- Regional emphasis
- Exclusions
- ESG KPIs

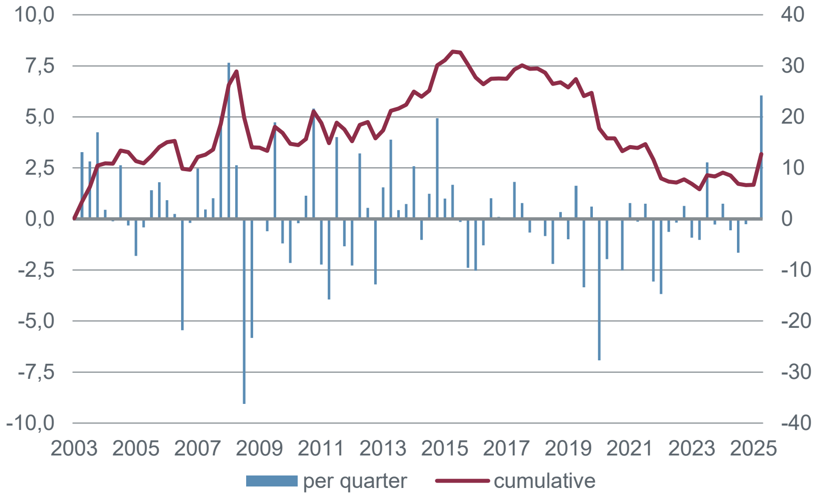
UniInstitutional – European Equities MinRisk
Equities MinRisk Europe – Defensive

	Performance				Performance annualised				Volatility / TE		Risk adj. perf.	
	Reporting period	Current month	Current quarter	Current year	1 year	3 years	5 years	Since incept.	3 years	Since incept.	SR since incept.	IR since incept.
Fund Net	-5.35	-5.35	5.03	5.03	16.37	13.10	8.59	8.15	9.29	11.11	0.63	0.00
Fund Gross	-5.30	-5.30	5.19	5.19	17.07	13.78	9.24	8.74	9.29	11.11	0.68	0.00
Benchmark	-7.68	-7.68	-1.02	-1.02	11.67	11.05	9.23	7.14	10.58	13.81	0.43	0.00
Alpha	2.37	2.37	6.20	6.20	5.40	2.72	0.02	1.59	3.35	5.34	0.00	0.30

Absolute performance



Active performance



Calendar years

Year	Fund (gross)	Benchmark	Difference (gross)	NAV in m EUR
2017	10.71	10.24	0.47	686.20
2018	-8.58	-10.94	2.36	647.15
2019	23.03	26.67	-3.64	867.16
2020	-8.87	-3.09	-5.79	618.15
2021	21.22	24.97	-3.75	603.46
2022	-14.39	-9.65	-4.73	413.64
2023	15.39	15.83	-0.44	390.97
2024	11.11	8.00	3.12	386.08
2025	18.08	20.13	-2.05	393.41
last				392.89

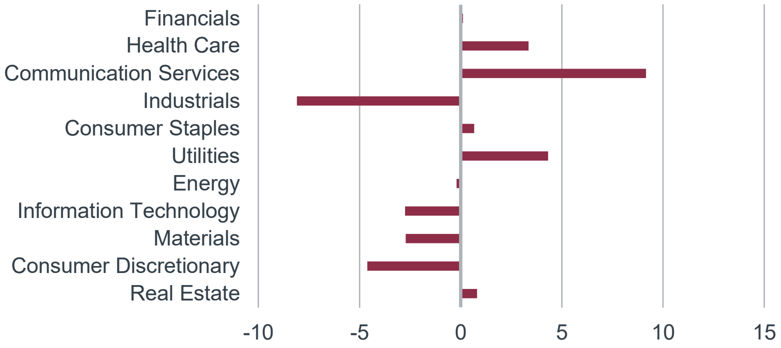
Fund: UniInstitutional European MinRisk Equities / Benchmark: MSCI Europe (BM 23) / Period: 27.02.2026 - 31.03.2026

UniInstitutional – European Equities MinRisk
Equities MinRisk Europe – Defensive

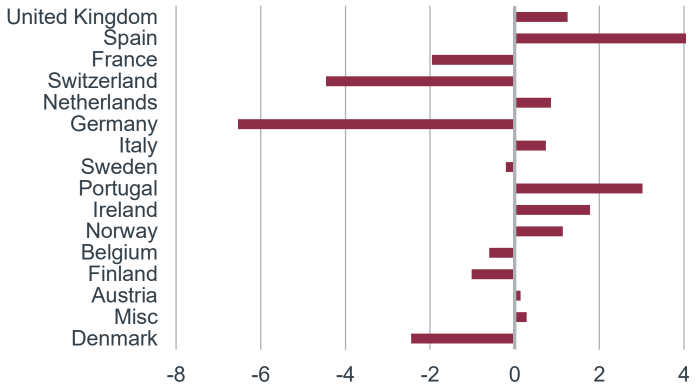
Strategy description

- The strategy combines the performance drivers low volatility, value, quality and sentiment in a systematic bottom-up investment approach.
- Quoniam's advanced alpha engine, based on scientifically derived models, generates daily bottom-up forecasts for over 3,000 European equities in the universe.
- The fund follows a MinRisk approach ® with the aim of reducing volatility by 15 – 30 % relative to the benchmark while achieving long-term returns.
- The fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR), with an active focus on managing ESG scores and CO_2 reduction relative to the benchmark.

Sector allocation to BM



Country allocation to BM



Key information

Fund currency	EUR
Available share classes	I shares
Appropriation of earnings	Distributing
Inception date	01.10.2003
Value date	T+3 (forward pricing)
Currency hedged	No
KVG	UIN Privatfonds GmbH
Approved in	DE, AT, LU
Management fee (Inst.)	0.45% p.a.
Sustainability	Art. 8 SFDR

Top overweights

TELIA CO AB	2.1%
REPSOL SA	2.0%
TELEFONICA SA	1.9%
KONINKLIJKE KPN NV	1.8%
NN GROUP NV	1.8%
ORANGE	1.7%
EDP SA	1.6%
ERICSSON LM-B SHS	1.6%
AIB GROUP PLC	1.4%
STANDARD CHARTERED P	1.4%

Top underweights

SHELL PLC	-2.0%
NESTLE SA-REG	-1.9%
SIEMENS AG-REG	-1.4%
SAP SE	-1.3%
ASML HOLDING NV	-1.2%
BANCO SANTANDER SA	-1.2%
ALLIANZ SE-REG	-1.2%
SCHNEIDER ELECTRIC S	-1.1%
LVMH MOET HENNESSY L	-1.0%
SIEMENS ENERGY AG	-1.0%

Fund: UniInstitutional European MinRisk Equities / Benchmark: MSCI Europe (BM 23) / Period: 27.02.2026 - 31.03.2026

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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Overview Quoniam Funds

03 | 2026

Equities	Fund				
Fund name	ISIN	Currency	hedged	Management fee (in % p.a.)	AuM (in EUR m)
QFS SICAV – European Equities *	LU1120174377	EUR (dis)		0.60 (I)	1,203.0
	LU3056067070	EUR (acc)			
	LU3056067153	GBP (acc)			
	LU2674669390	EUR (acc)		0.25 (S)	
QFS SICAV – European Small Cap *	LU3056066429	EUR (acc)		0,75 (I)	34.3
	LU3056066346	EUR (dis)			
QFS SICAV – Emerging Markets Equities MinRisk *	LU1120174450	EUR (dis)		0.75 (I)	377.7
	LU1395298554	EUR (acc)			
	LU0612194984	USD (acc)			
	LU3056067237	GBP (acc)			
QFS SICAV – Global Equities MinRisk *	LU1120174617	EUR (dis)	×	0.60 (I)	170.4
	LU1481644281	USD (acc)			
Quoniam Global Equities Enhanced +	IE000VJ88XY4	GBP (acc)		0.20 (I)	112.6
	IE000X7DR9V	EUR (acc)			
UniInstitutional European MinRisk ++	DE0009750554	EUR (dis)		0.45 (I)	392.9

Management company:
* Union Investment Luxembourg S.A.
+ Universal Investment Ireland UCITS Platform ICAV
++ Union Investment Privatfonds GmbH
Asset Manager: Quoniam Asset Management GmbH
Not all share classes are registered as standard in all jurisdictions, but upon request can register it accordingly.

Overview Quoniam Funds Selection SICAV*
Overview of retail classes 03 | 2026

Equities	Fund				
Fund name	ISIN	Currency	hedged	Management fee (in % p.a.)	AuM (in EUR m)
European Equities	LU0374936432	EUR (dis)		1.20	1,203.0
European Small Cap	LU3056066262	EUR (acc)		1.50	34.3
Emerging Markets Equities MinRisk	LU0489951870	EUR (dis)		1.50	377.7
Global Equities MinRisk	LU0489951797	EUR (dis)	×	1.00	170.4
Fixed Income					
Euro Credit	LU0374936515	EUR (dis)		0.35	267.3
Global Credit MinRisk Defensive	LU1262879767	EUR (dis)	×	0.30	132.4
Global Credit MinRisk	LU0489951441	EUR (dis)	×	0.35	350.0
	LU1679511045	CHF (acc)			
Global High Yield MinRisk	LU1481644448	EUR (dis)	×	0.75	138.8
Multi-Asset					
Global Data Sentiment	LU2877719836	EUR (acc)		1.00	92.1

* Management company: Union Investment Luxembourg S.A., Asset Manager: Quoniam Asset Management GmbH;
Not all share classes are registered as standard in all jurisdictions, but upon request can register it accordingly.