Quoniam

Quoniam Asset Management Introduction

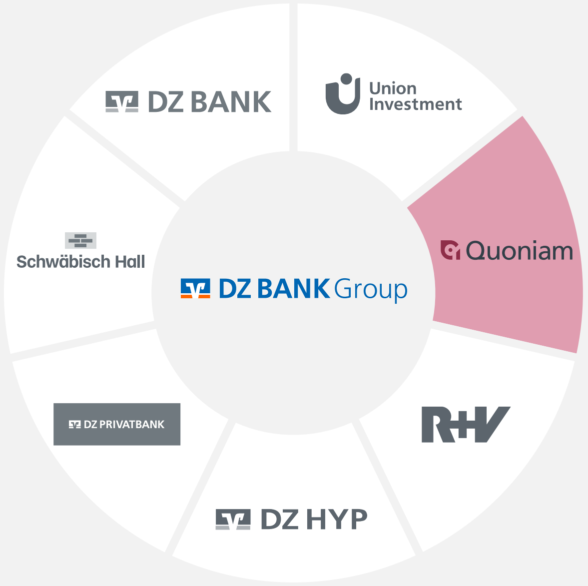
Quoniam

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

AGENDA

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

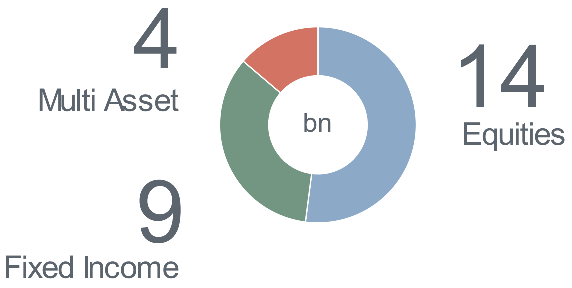
Quoniam and Union Investment:*
Trusted partners within the DZ Bank Group



Key figures

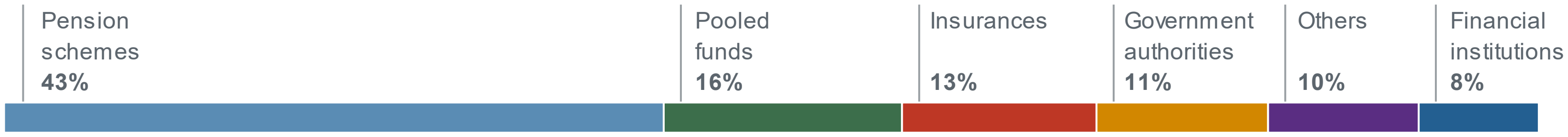
27

bn EUR Assets under Management



110+

professionals in Frankfurt & London



As of June 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 invest-ment 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

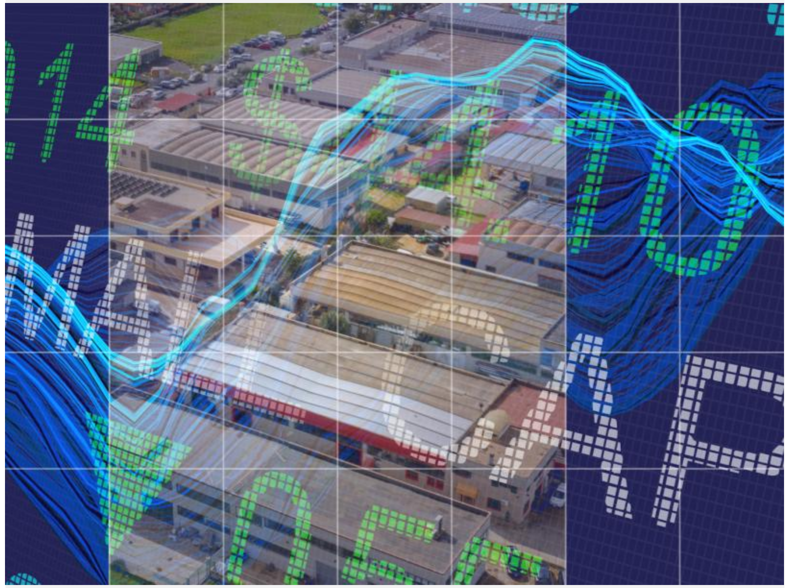
‘With over 25 years of expertise, Quoniam combines AI-powered quantitative models, long-term return potential, and industry-leading research to swiftly turn ideas into results – proudly developed in Europe.’

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



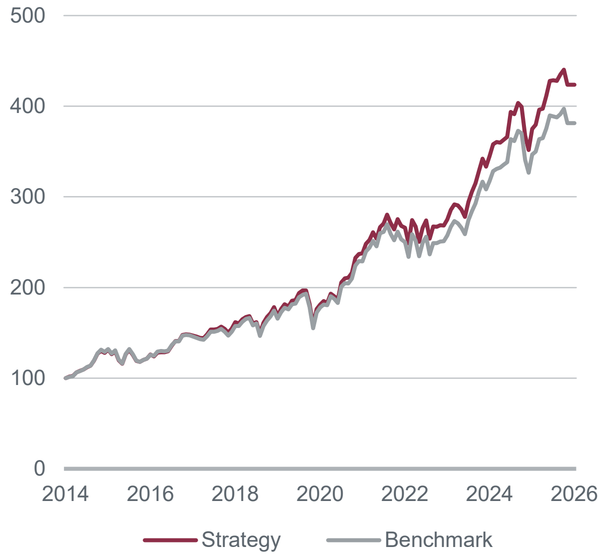
Small companies, big opportunities: now is the time to shine for small caps

Emerging Markets MinRisk

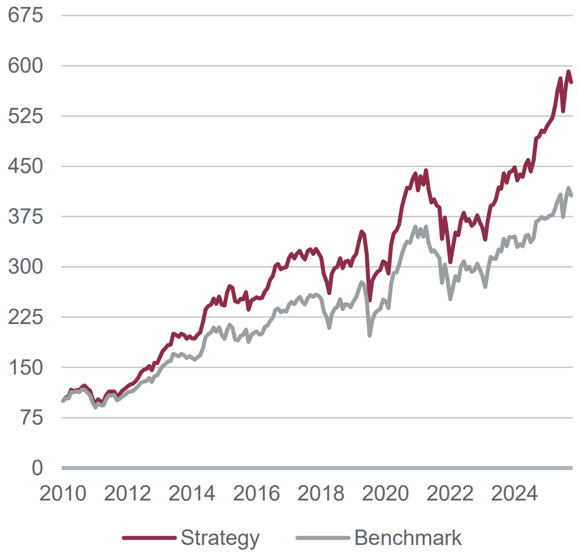
Benefit from the growth potential of emerging markets without the sleepless nights

Our top equity strategies deliver significant added value
Performance overview

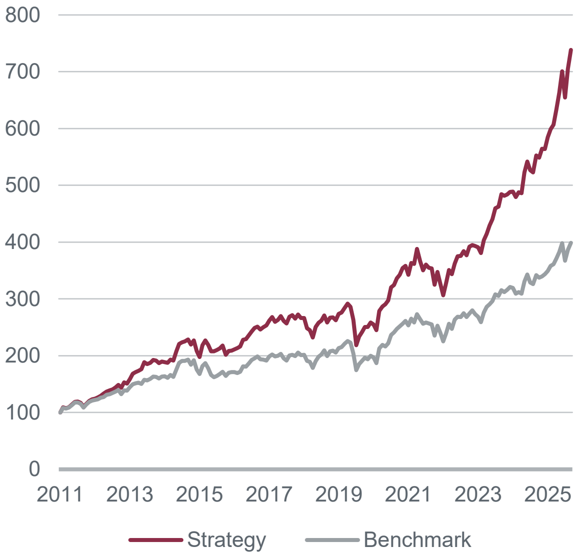
Global Enhanced
Tracking error <1.5%, stable outperformance



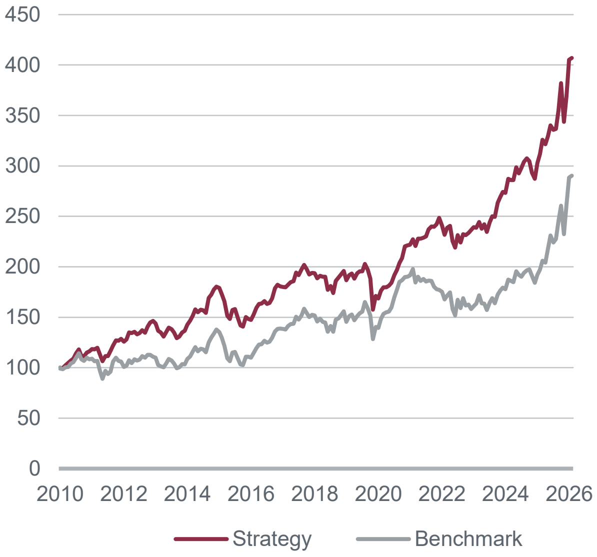
European Small Caps
Tracking error 2–3%, medium active return



European Equities SICAV
Tracking error ≈ 4%, high 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.
2014	3.98	1.83	1.76	**1.06**

Benchmark: MSCI World Standard

since	1 year	3 years	5 years	S.I.
2010	6.71	5.16	2.79	**2.44**

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

since	1 year	3 years	5 years	S.I.
2011	16.69	10.28	6.96	**4.69**

Benchmark: MSCI Europe

since	1 year	3 years	5 years	S.I.
2010	-16.73	-1.67	4.37	**2.26**

Benchmark: MSCI Emerging Markets

Source: Quoniam Asset Management GmbH, Date: 30.06.2026

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+ bn
new data points per day

10,000
stocks/bonds 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
The origins of factor-based investing are simple risk premia also known as ‘smart beta’

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

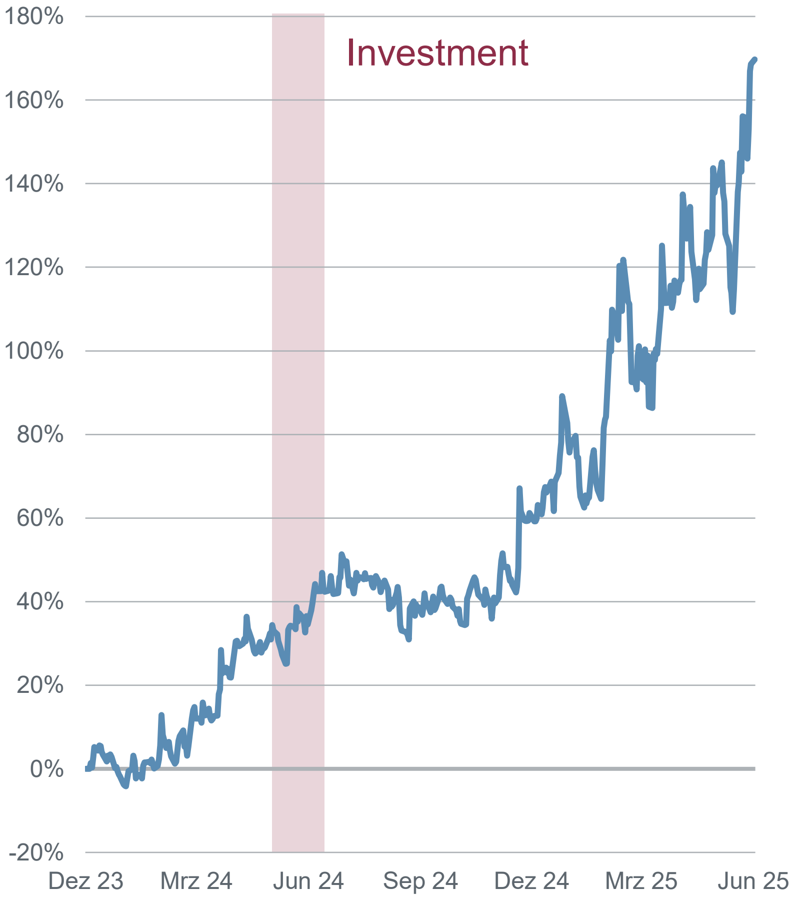
Small size/Illiquidity
- Premium for reputation/ business risk
- Longer underperformance possible

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

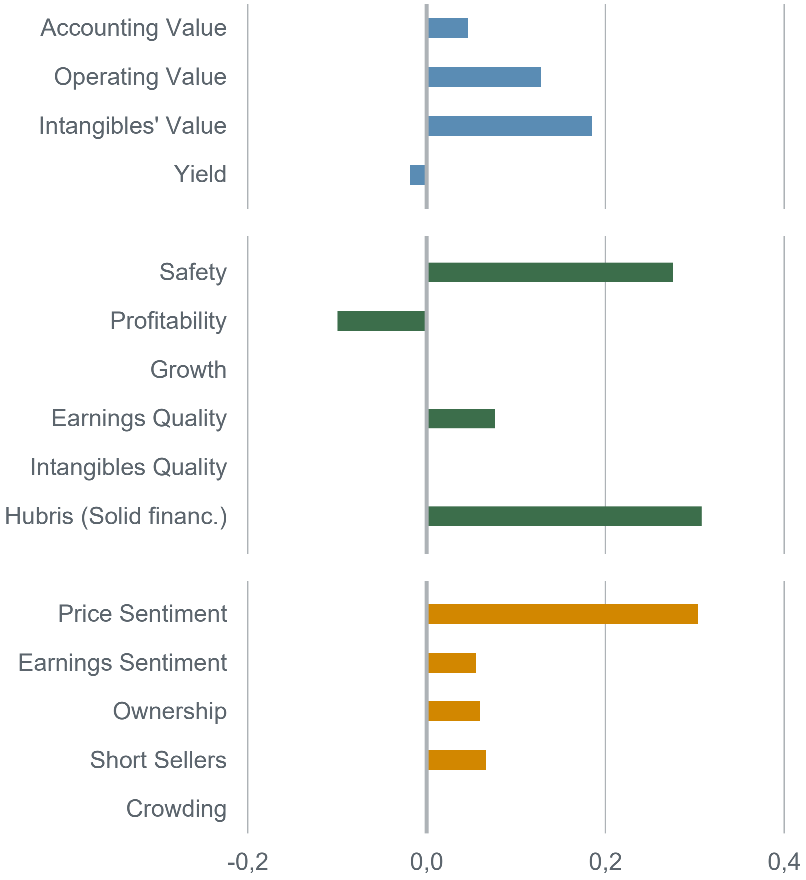
Value: Basu 1982, Fama/French 1992. Quality: Sloan 1996, Asness/Frazzini/Pedersen 2013. Momentum: Jegadeesh/Titman 1993, Carhart 1997. Size: Banz 1981. Low Risk: Haugen et al. 1972/2010, Carvalho et al. 2014.

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.

Research universe at a glance

Research universe	
Europe	3,000
European small caps	>2,300
Emerging markets	3,000
Global developed markets	10,000

Available for trading	
Europe	1,500
European small caps	>1,000
Emerging markets	2,600
Global developed markets	6,000

As of June 2026

How do you systematically evaluate companies?

Universe	Data	Bottom-up-forecasts
15.000+	10.000.000+	500.000+
Companies	Data points per day	Calculations per hour

Conventional data

Structured alternative data

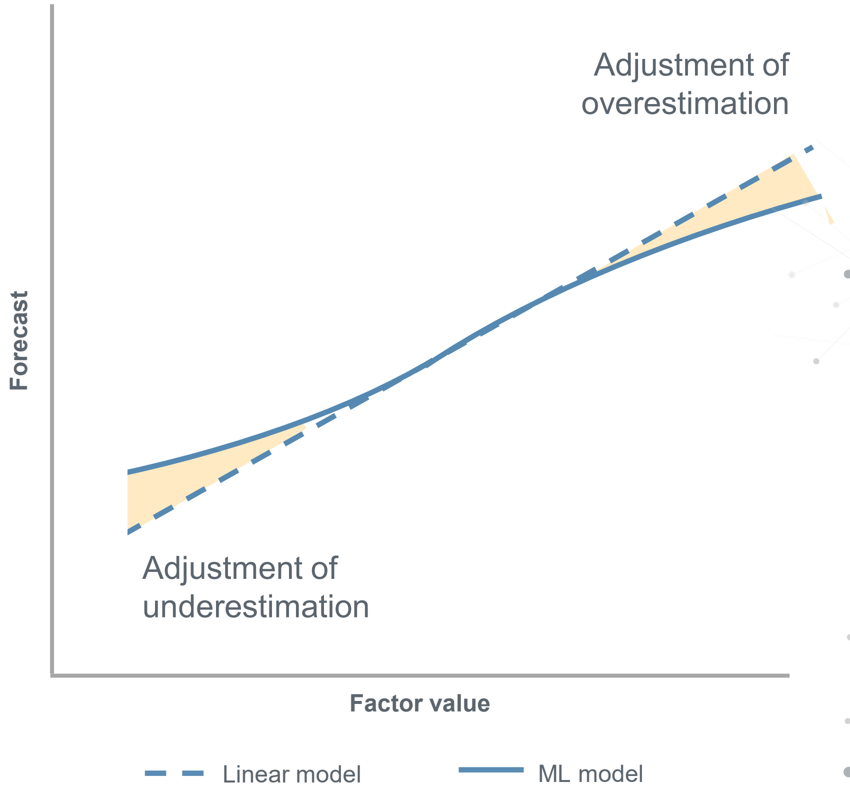
Unstructured alternative data

Return

Risk

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

Quoniam

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

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

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

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

Quoniam

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

AGENDA

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 port-folios with heavy US exposure – European eco-nomy is broad and diverse (many industries and countries, not just a few dominant sectors)

Using both positive and negative fore-casts 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

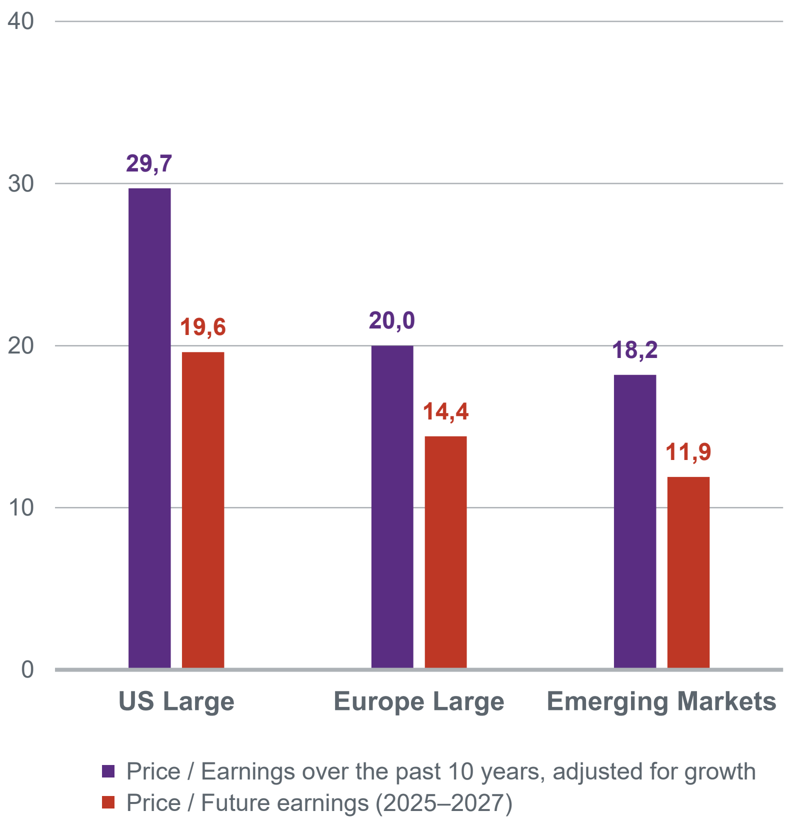
Greater diversi-fication: Higher number of active positions which reduces portfolio concentration and risk

Better use of active manage-ment, 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.

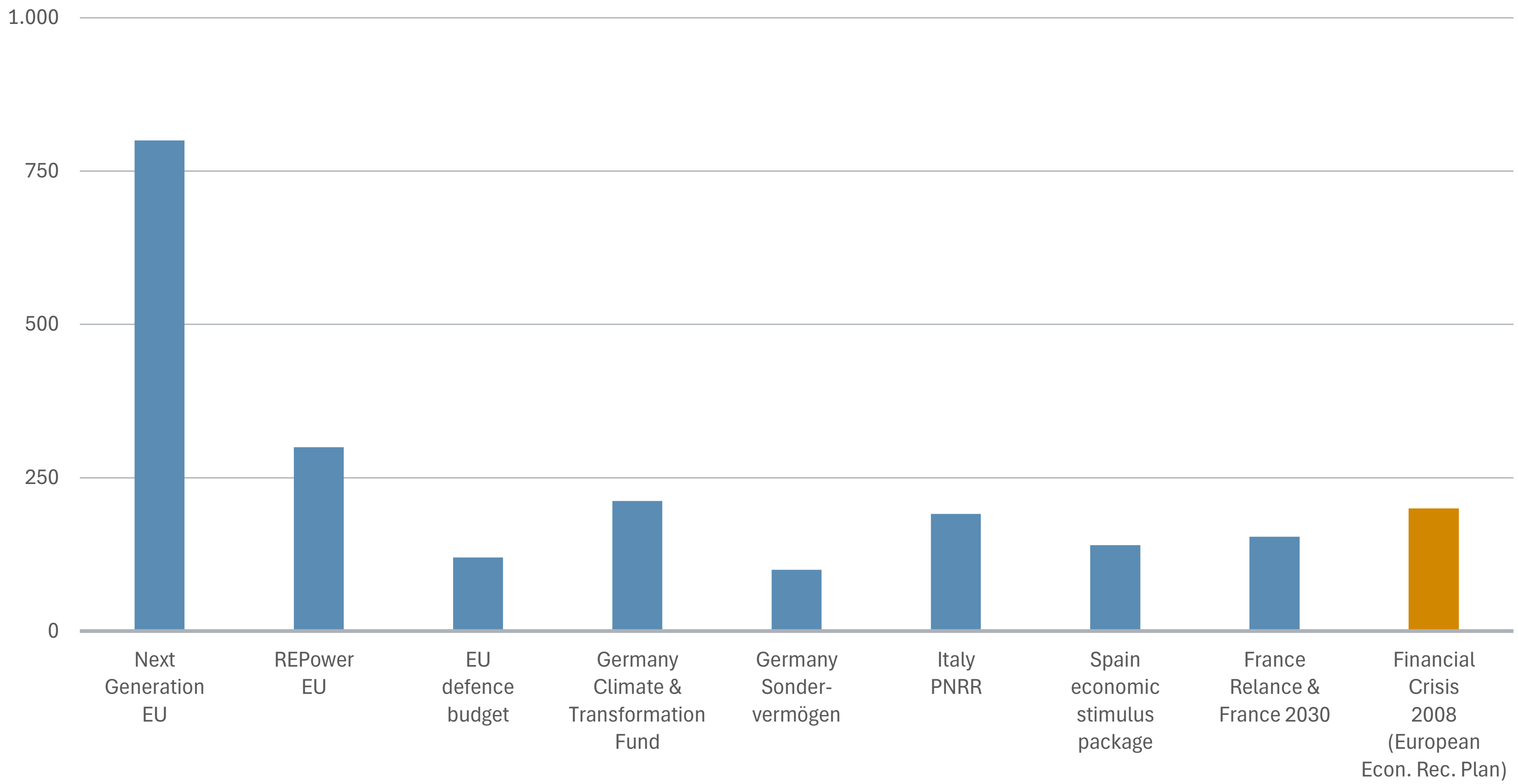
Why European Equities?
Looking very attractive, good valuations

Valuations outside the US offer opportunities



Source: IBES Global Aggregates; as of Dec. 2025

Massive government investment programmes
(Volume in EUR bn)

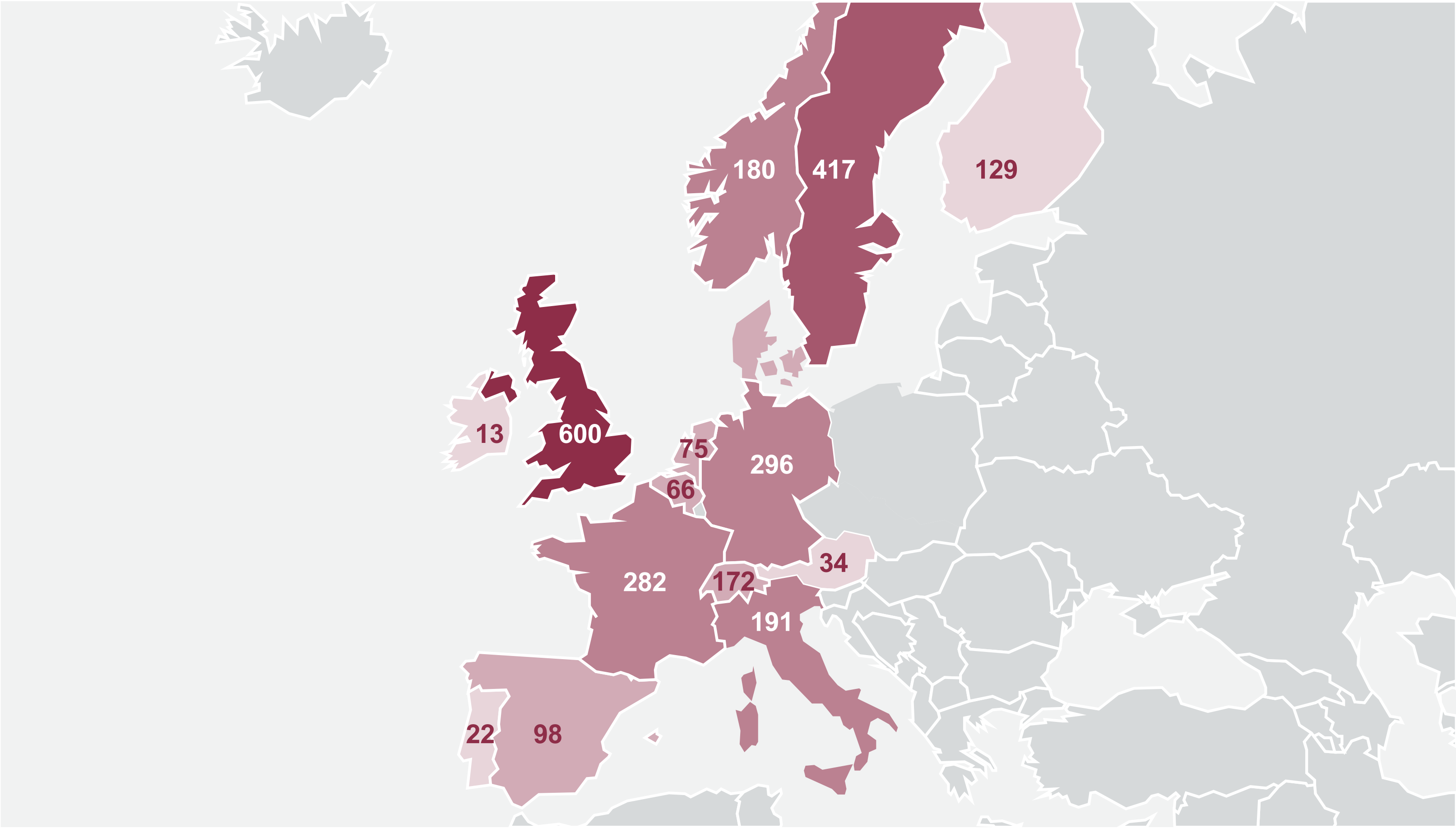


Source: European Commission, Oxford Economics

For professional investors only

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

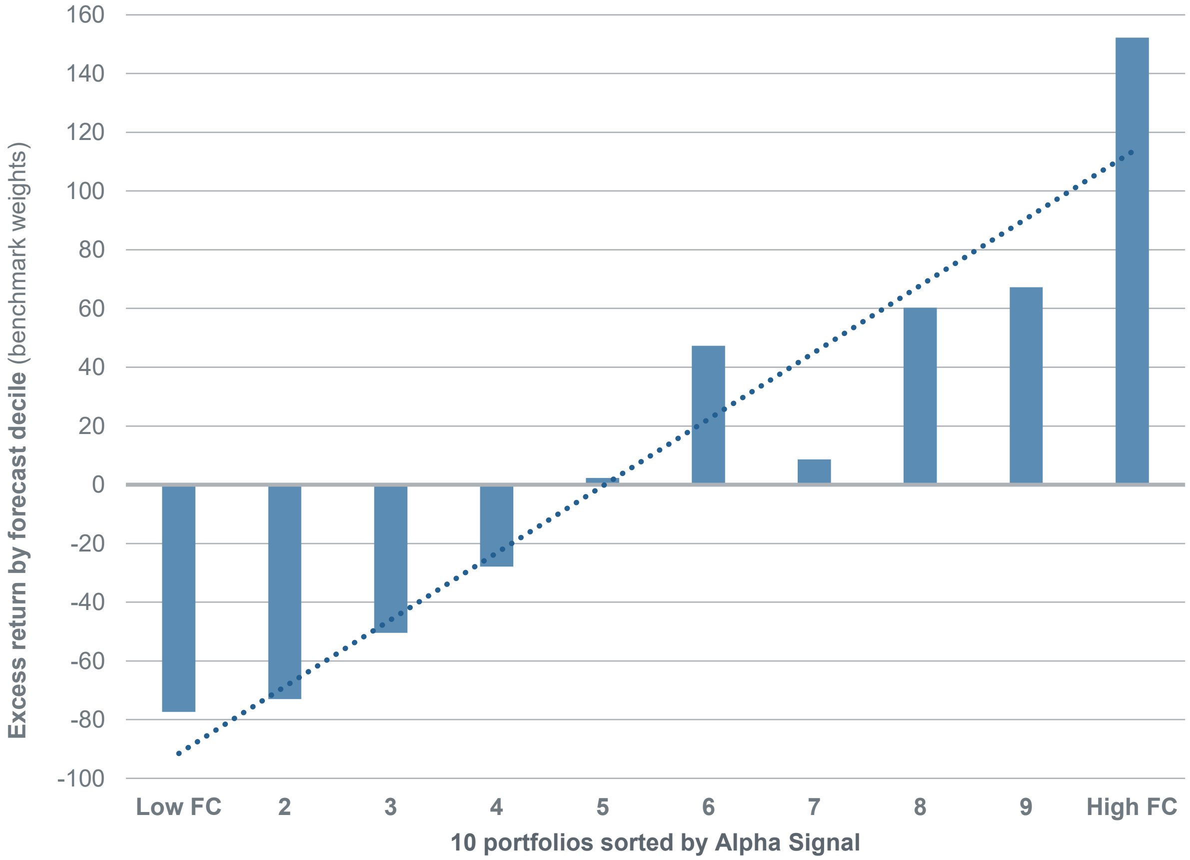
Data-driven
Access to advanced data sources

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…

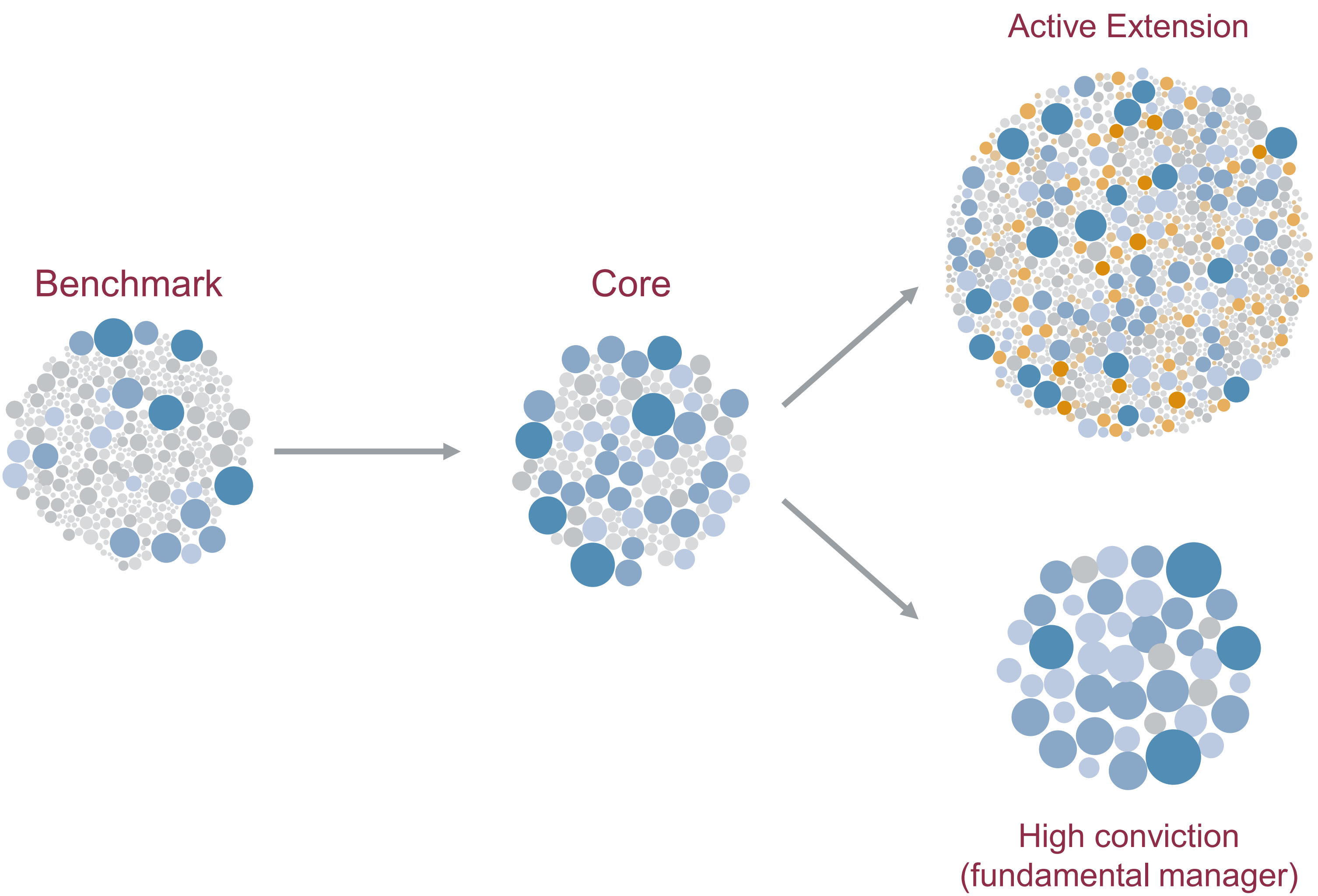


… and Active Extension can profit from it

- 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 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

Why Quoniam?
Quoniam European Equities is on everyone‘s lips

CITYWIRE

RATINGS | 25. FEBRUAR 2026

Frankfurter Milliardenmanagerin erhält höchstes Citywire-Rating

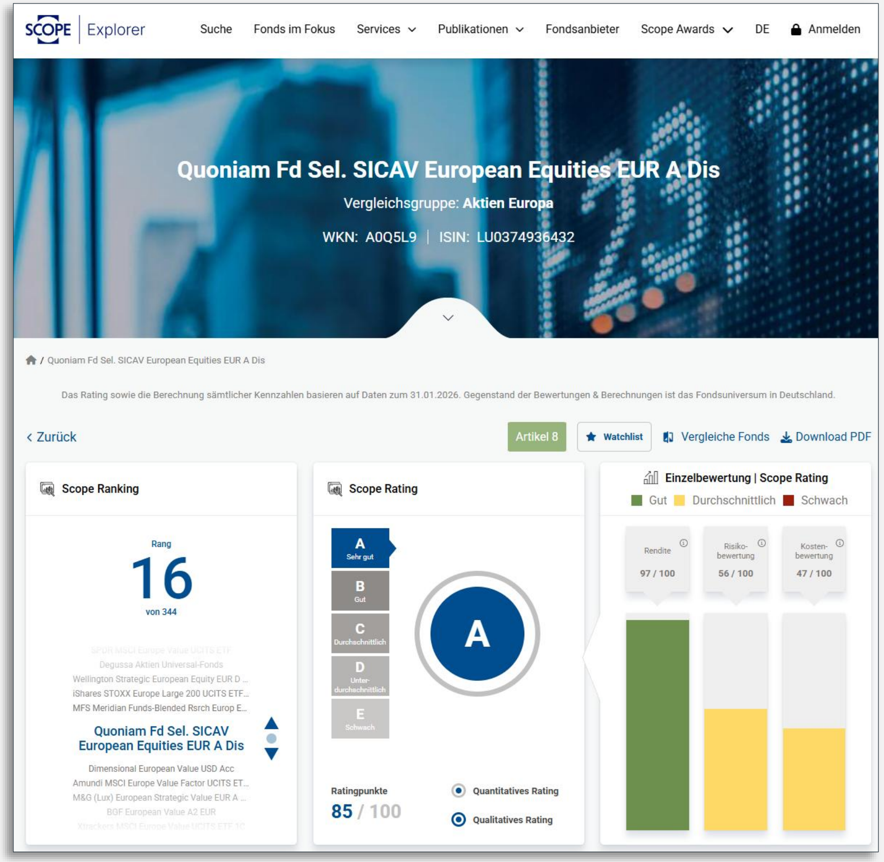
Sie verwaltet insgesamt drei Fonds.

VON JOHANNA MOHRS

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 UniInstitutional 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.



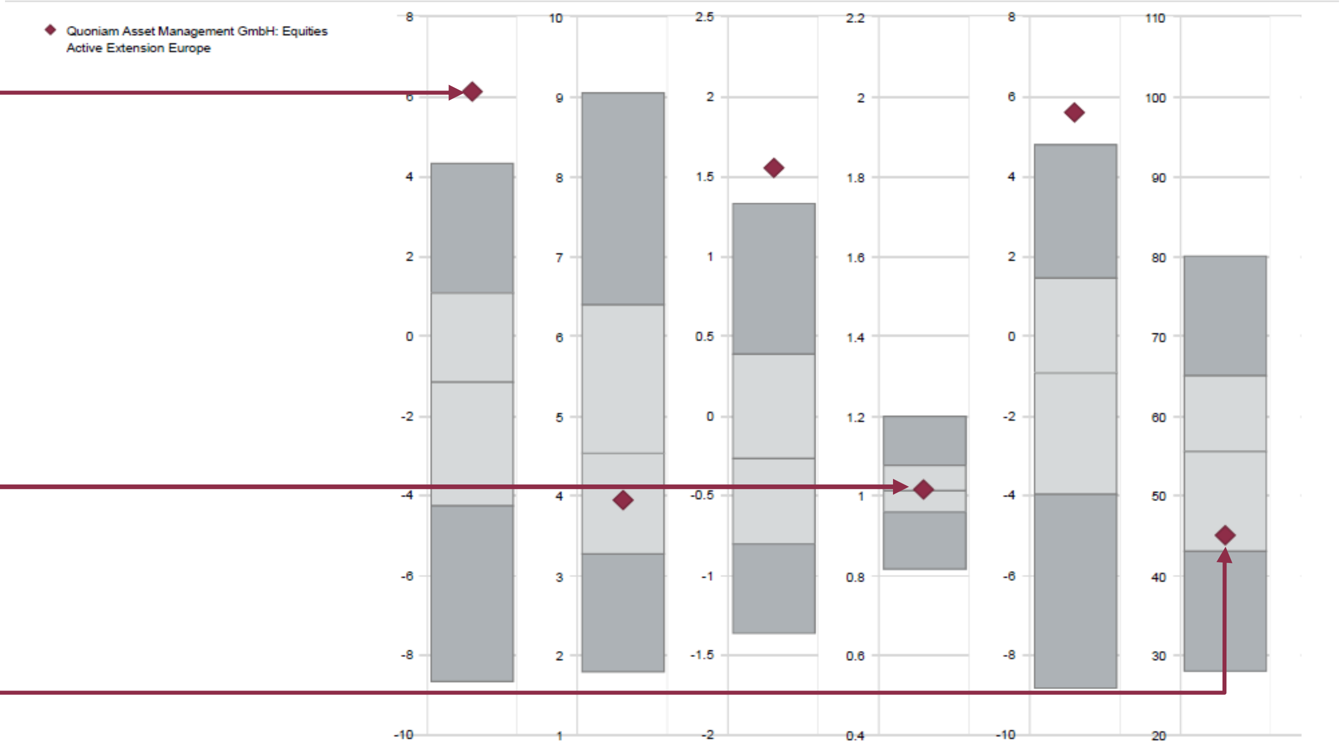
Sources: Handelsblatt Research Institute. Survey among fund managers from 240 fund companies based on the most renowned funds and colleagues in Germany and evaluation of the three-year performance (p.a., as of: 30/06/2025) (Top-50 placement with the rating agency Scope) as well as ratings from Scope, Citywire and Morningstar in four investment categories. Citywire: 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: Citywire France September 2022-August 2025; Citywire Switzerland January 2023-January 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 5 Years[1,2]	Rk	Tracking Error Since Inception 5 Years[1,2]	Rk	Information Ratio Since Inception 5 Years[1,2]	Rk	Beta Since Inception 5 Years[1,2]	Rk	Annualized Alpha Since Inception 5 Years[1,2]	Rk	SA: Basis Pt. Calc. @ 100mm	Rk
5th percentile			4.3		1.8		1.3		1.2		4.8		80.0	
25th percentile			1.1		3.3		0.4		1.1		1.4		65.0	
Median			-1.2		4.5		-0.3		1.0		-0.9		55.5	
75th percentile			-4.3		6.4		-0.8		1.0		-4.0		43.0	
95th percentile			-8.7		9.0		-1.4		0.8		-8.8		28.0	
# of Observations			225		225		225		225		225		250	
◆ Quoniam Asset Management GmbH	PF	GF	6.1	2	3.9	40	1.6	3	1.0	47	5.6	3	45.0	70

Results displayed in EUR using Spot Rate (SR).

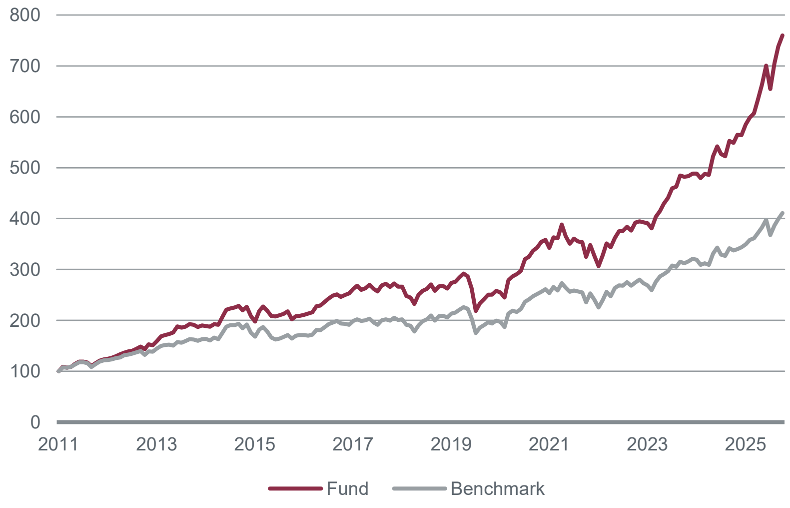
[1]Manager Preferred Benchmark; [2]04/2021 - 03/2026

Performance overview – European Equities

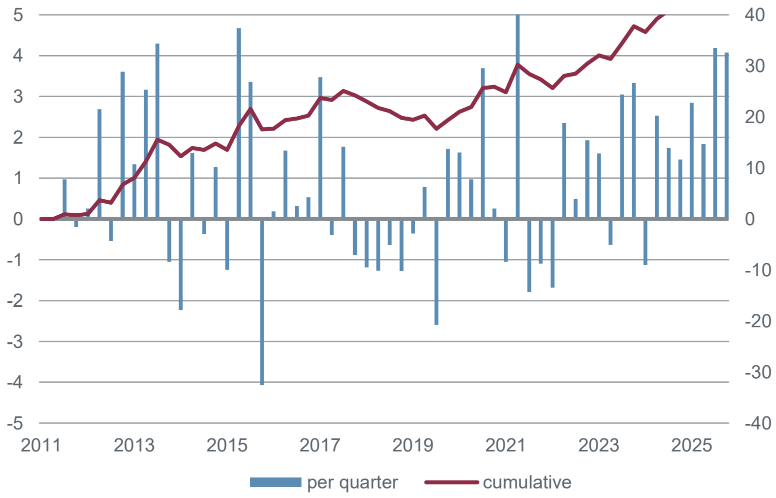
Equities Core Plus Europe – Active Extension

	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	2.85	2.85	15.88	19.55	37.54	23.80	16.44	13.86	10.77	13.84	0.96	0.00
Fund Gross	2.92	2.92	16.08	19.97	38.51	24.67	17.26	14.74	10.77	13.85	1.03	0.00
Benchmark	3.02	3.02	11.80	10.66	21.81	14.39	10.30	10.05	10.72	13.03	0.73	0.00
Alpha	-0.11	-0.11	4.28	9.31	16.70	10.28	6.96	4.69	3.48	3.62	0.00	1.29

Absolute performance



Active 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: 29.05.2026 - 30.06.2026

Quoniam

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

AGENDA

Why European Small Cap Equities and why Quoniam?

Why European Small Cap Equities?

Often over-looked compa-nies 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?

1010010
0110111
1011010
0001011

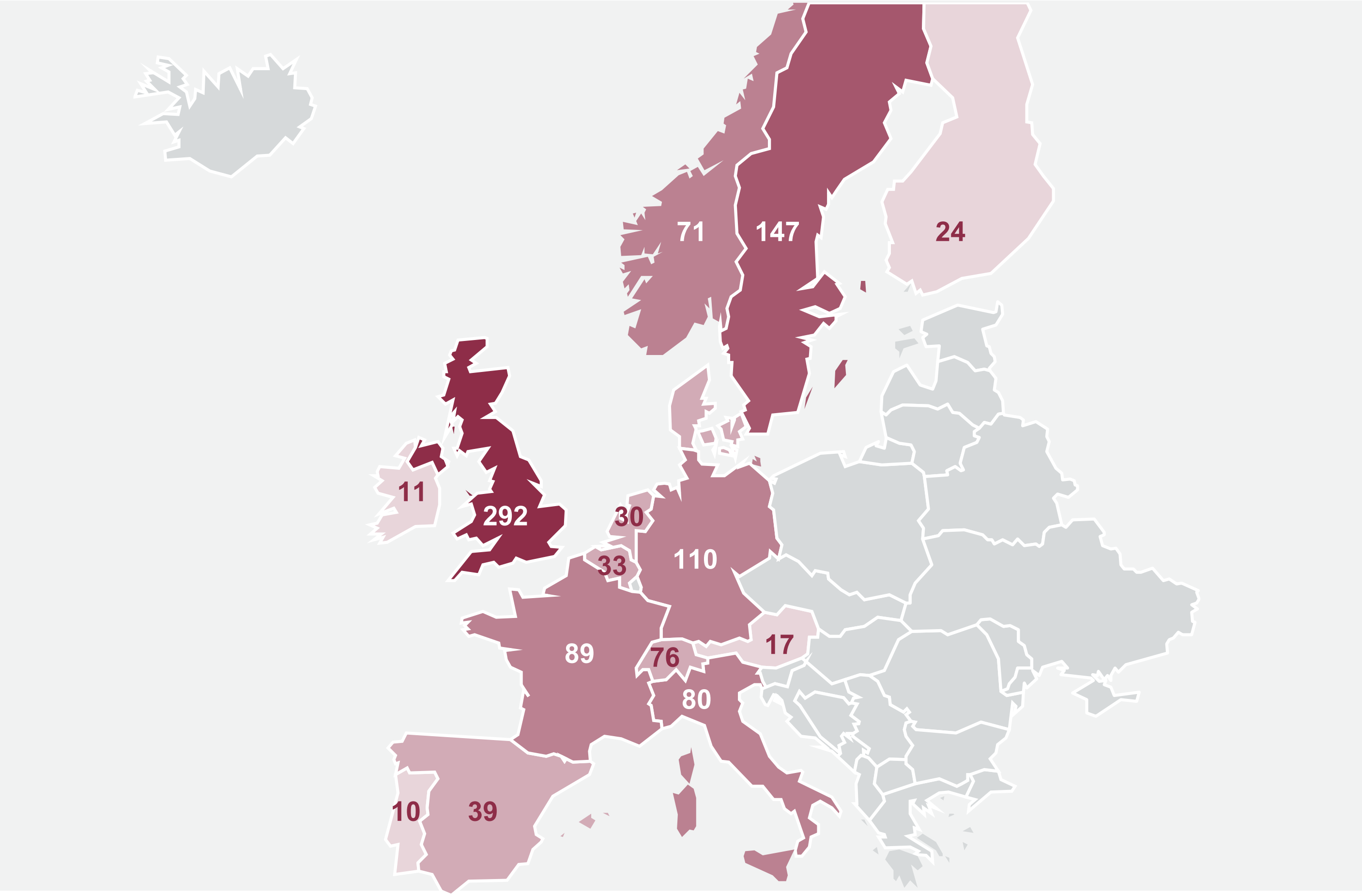
More data, less bias: Systematic approach with large universe avoids behavioural biases present in fundamental approaches and enhance diversi-fication

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

>1.000 investable stocks in 14 countries



Quoniam's advantage

Scientifically
Well-founded

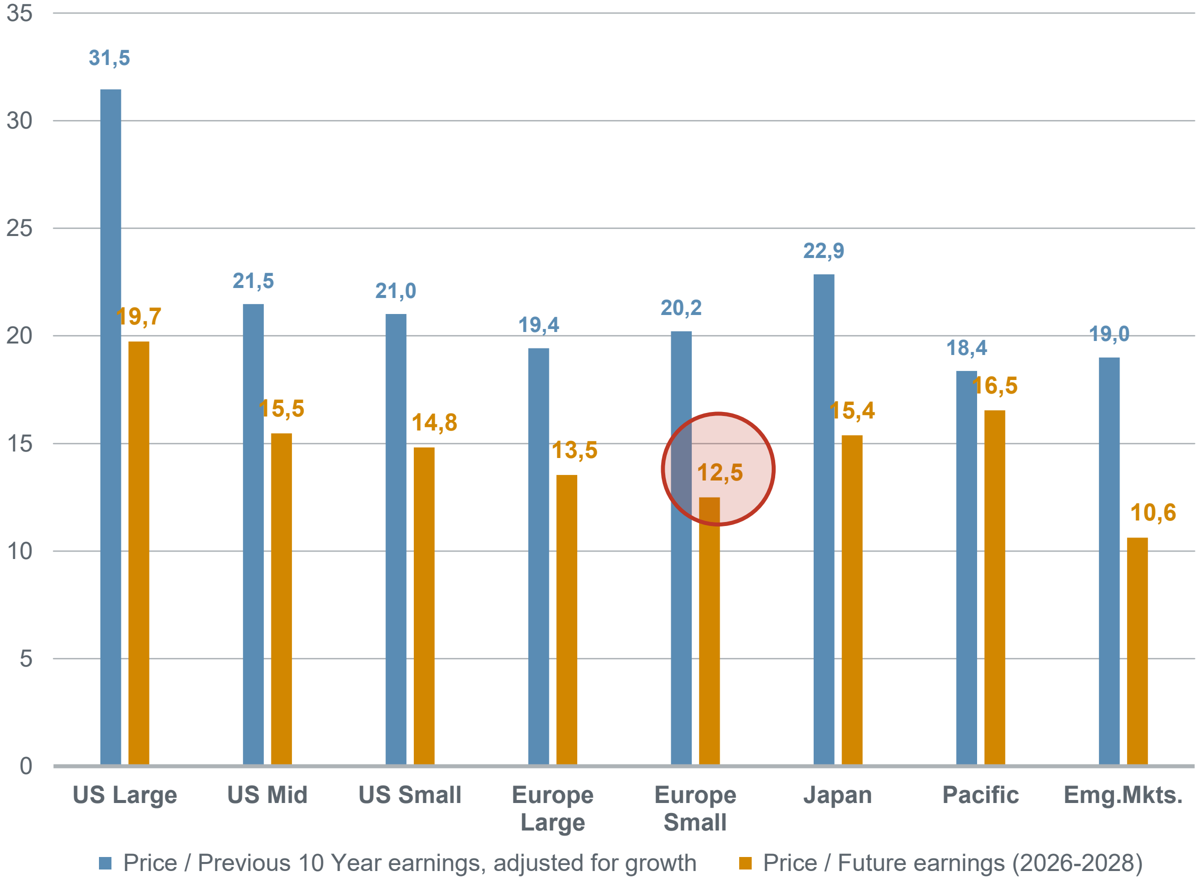
Data-driven
Access to advanced data sources

Innovation
AI has been part of the investment process

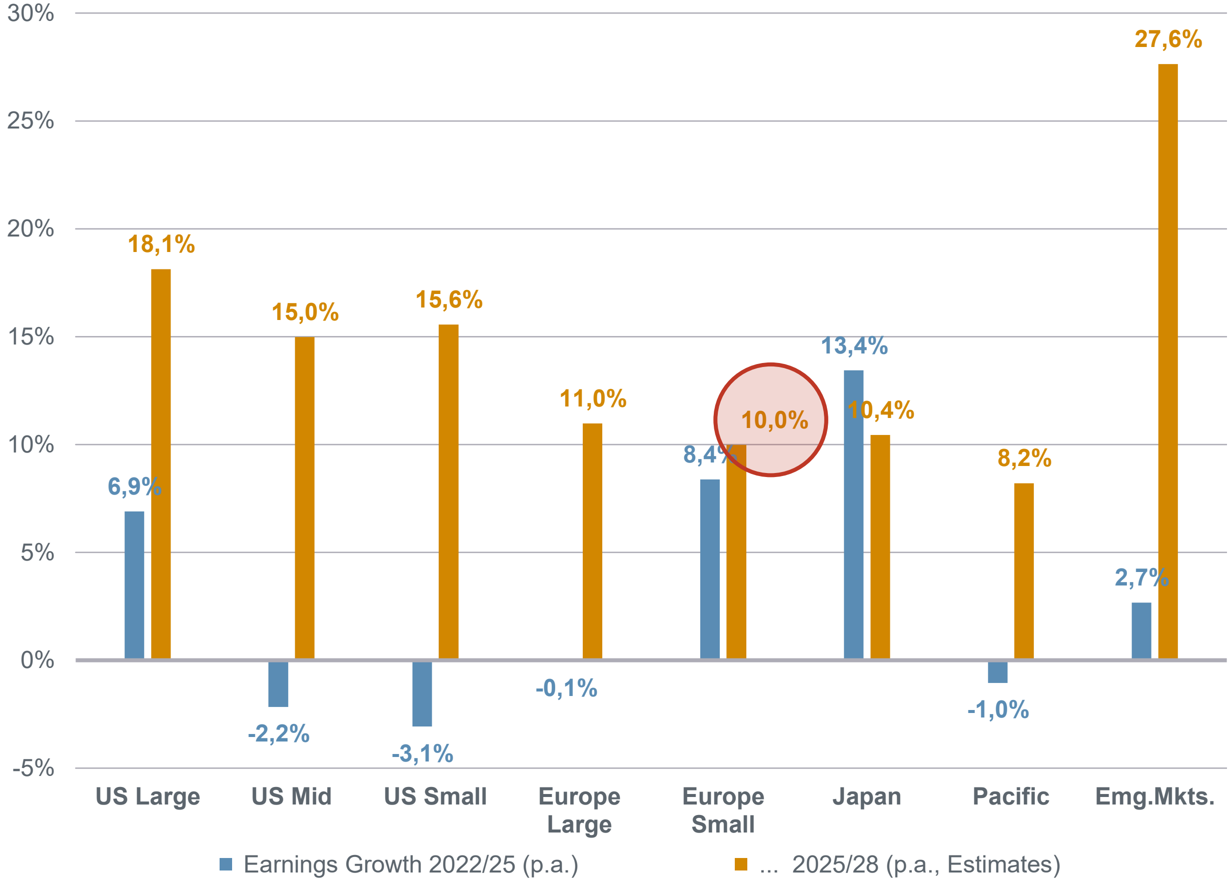
Source: Quoniam Asset Management GmbH;
Criteria: Trading volume > 100 kEUR, sufficient data for alpha forecast
Source: MSCI. Index weights as of 4 July 2025

Why European Small Caps?
Attractive valuations and improving growth

European Small Caps are cheap



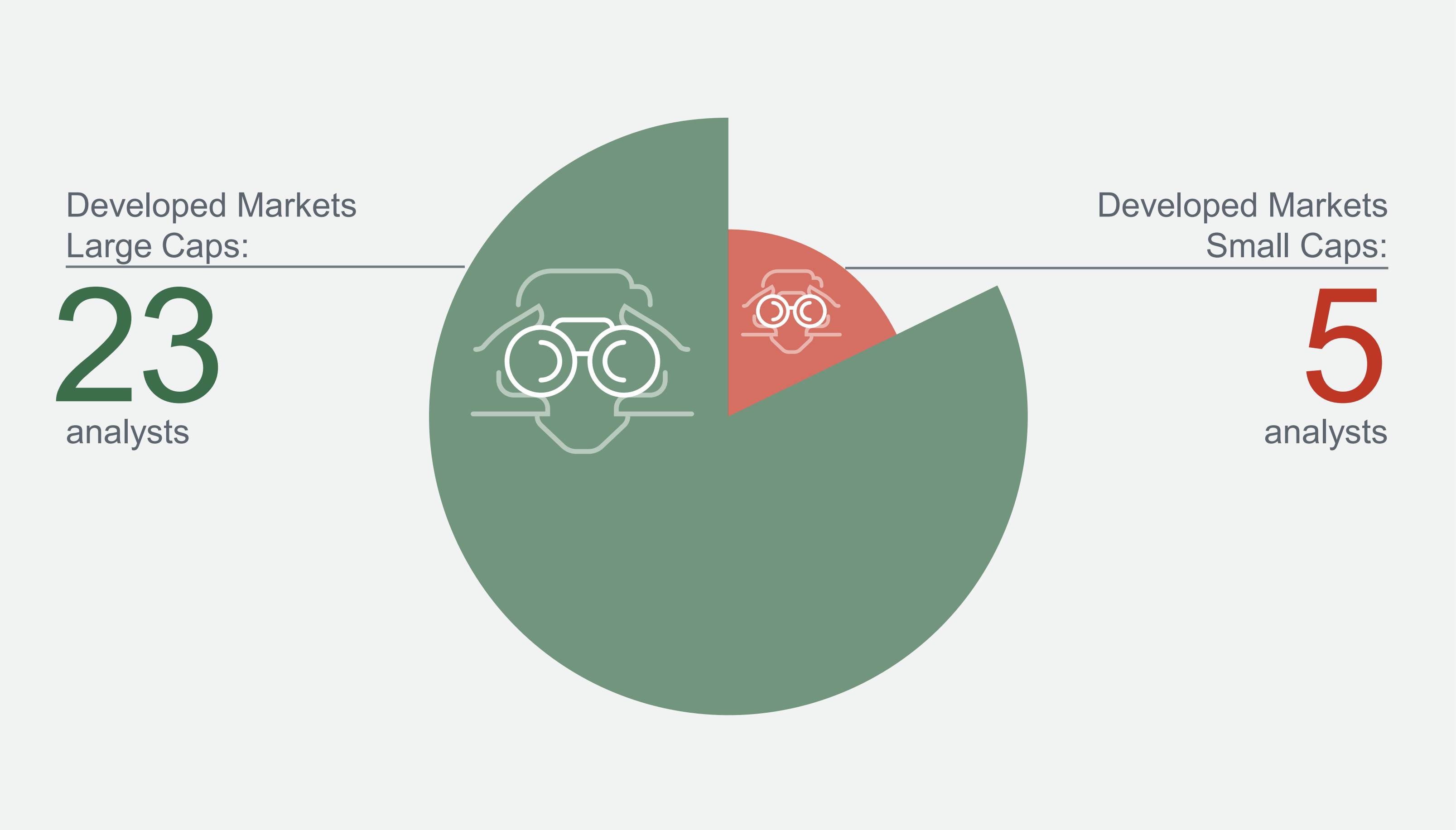
Attractive earnings growth



Source: IBES Global Aggregates, as of June 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

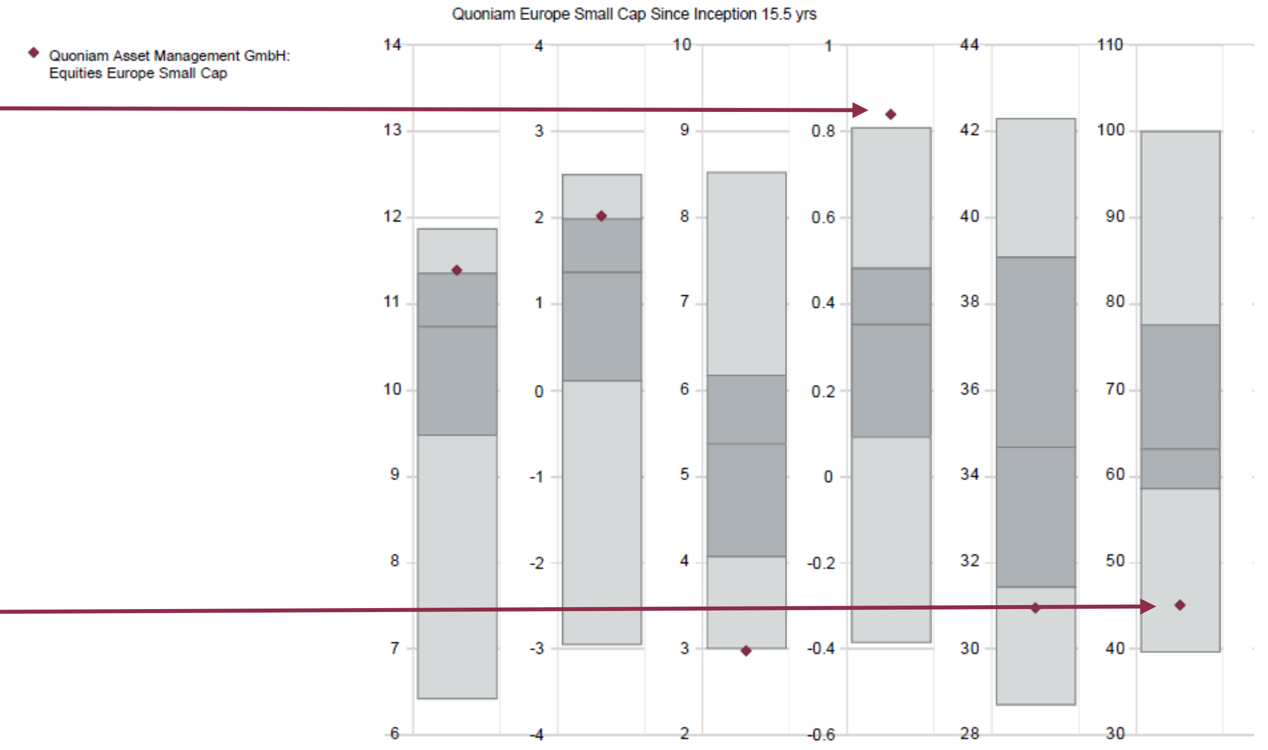


Source: Factset, Bloomberg

Quoniam Equities Small Cap Europe (since inception in 2010)
Access to the small cap market with low relative risk and above median returns

High reward for the risk taken

Delivered at attractive fee level



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			11.9		2.5		3.0		0.8		28.7		100.0	
25th Percentile			11.4		2.0		4.1		0.5		31.4		77.5	
Median			10.7		1.4		5.4		0.4		34.7		63.1	
75th Percentile			9.5		0.1		6.2		0.1		39.1		58.5	
95th Percentile			6.4		-3.0		8.5		-0.4		42.3		39.6	
# of Observations			22		22		22		22		22		34	
◆ Quoniam Asset Management GmbH	SA	GF	11.4	23	2.0	23	3.0	5	0.8	1	30.9	19	45.0	88

Results displayed in EUR using Spot Rate (SR).

[1]MSCI Europe Small Cap-GD; [2]MSCI Europe Small Cap-ND; [3]10/2010 - 03/2026

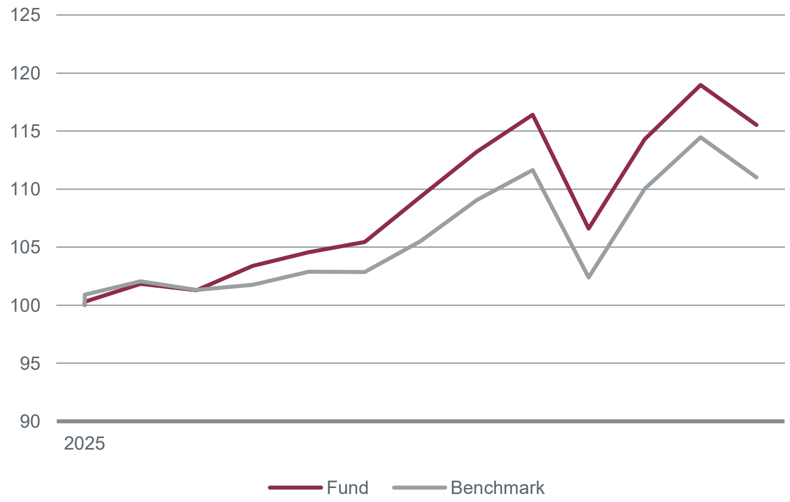
- Over 15 years of delivering a value for money proposition to our clients: our data-driven approach provides the ideal combination of risk and return at an attractive fee level.

QFS SICAV – European Equities Small Cap

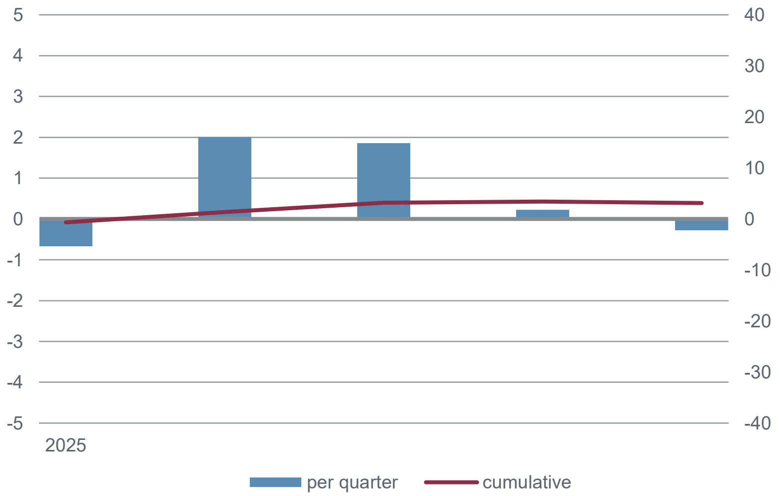
European Equities

	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	-2.97	-2.97	8.14	5.17	14.19			13.27		13.17	0.86	0.00
Fund Gross	-2.90	-2.90	8.38	5.63	15.19			14.25		13.17	0.94	0.00
Benchmark	-3.01	-3.01	8.42	5.21	10.04			10.13		12.92	0.64	0.00
Alpha	0.11	0.11	-0.04	0.43	5.15			4.12		2.08	0.00	1.98

Absolute performance



Active 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) / Period: 29.05.2026 - 30.06.2026

Quoniam

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

AGENDA

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?

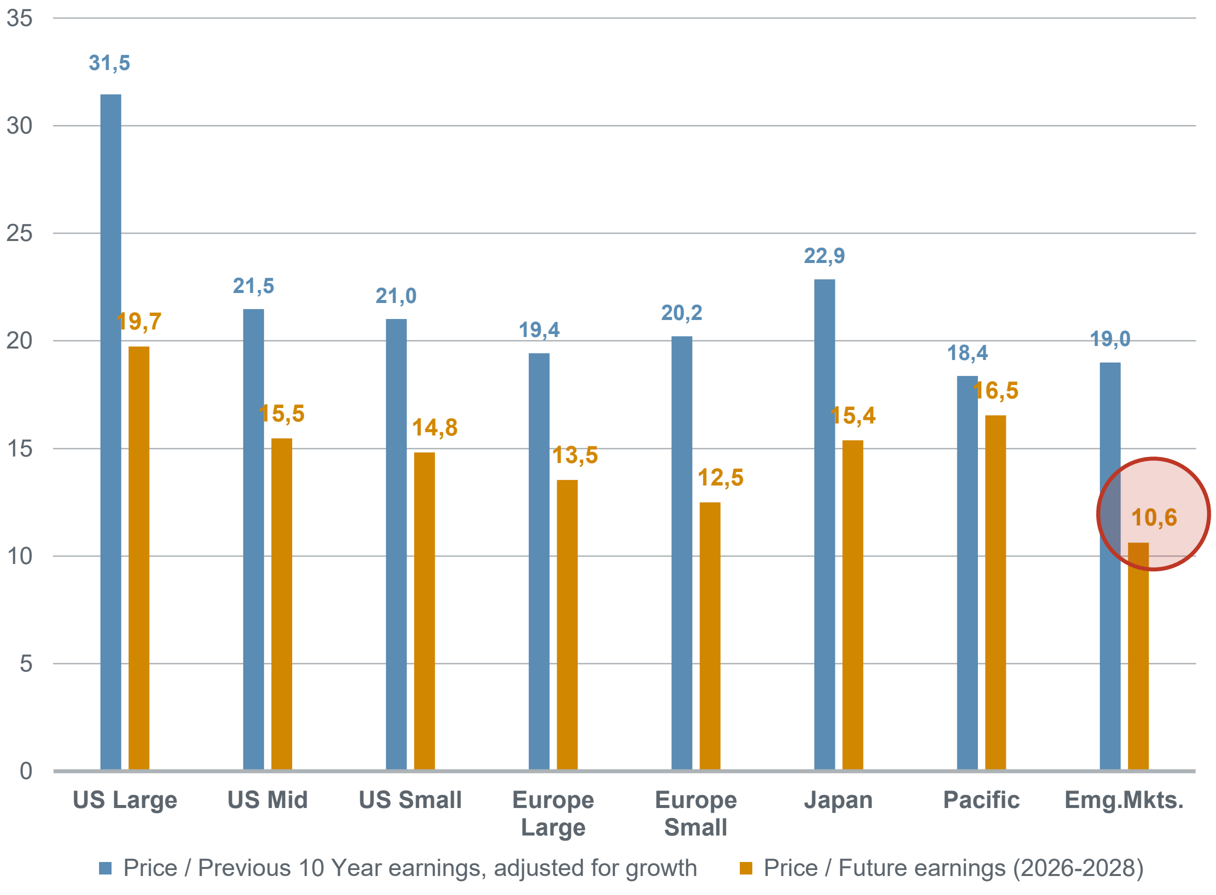
Less ups and downs: Focusing on more stable, local companies – benefit from less exposure to volatile, globally oriented large-cap tech stocks

High diversification avoids concentration: Investing in a large universe of 250–300 companies, not just the biggest names

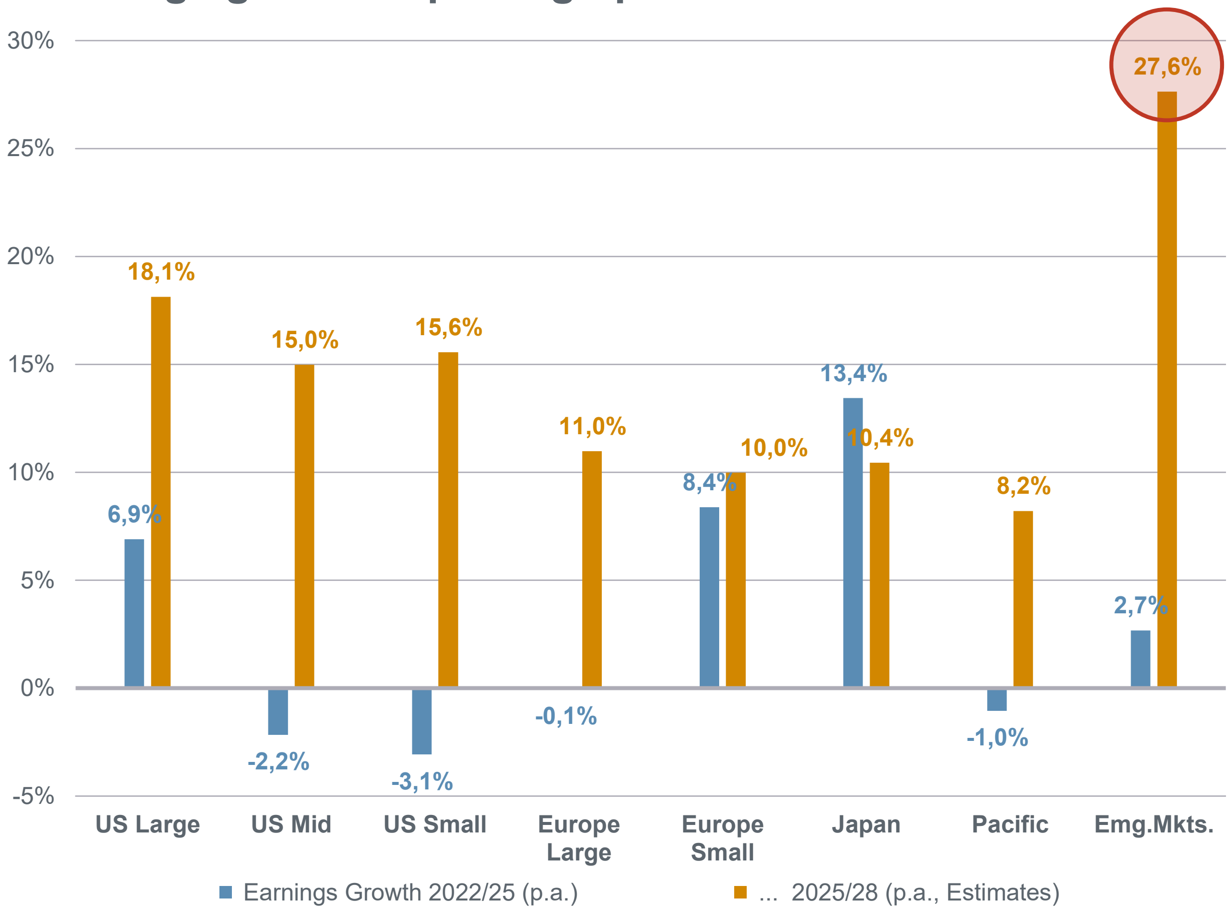
Risk-controlled access: MinRisk framework aims to participate in emerging markets upside while reducing volatility via systematic risk control

Why Emerging Markets?
Attractive valuations and improving growth

Attractive valuations in Emerging Markets



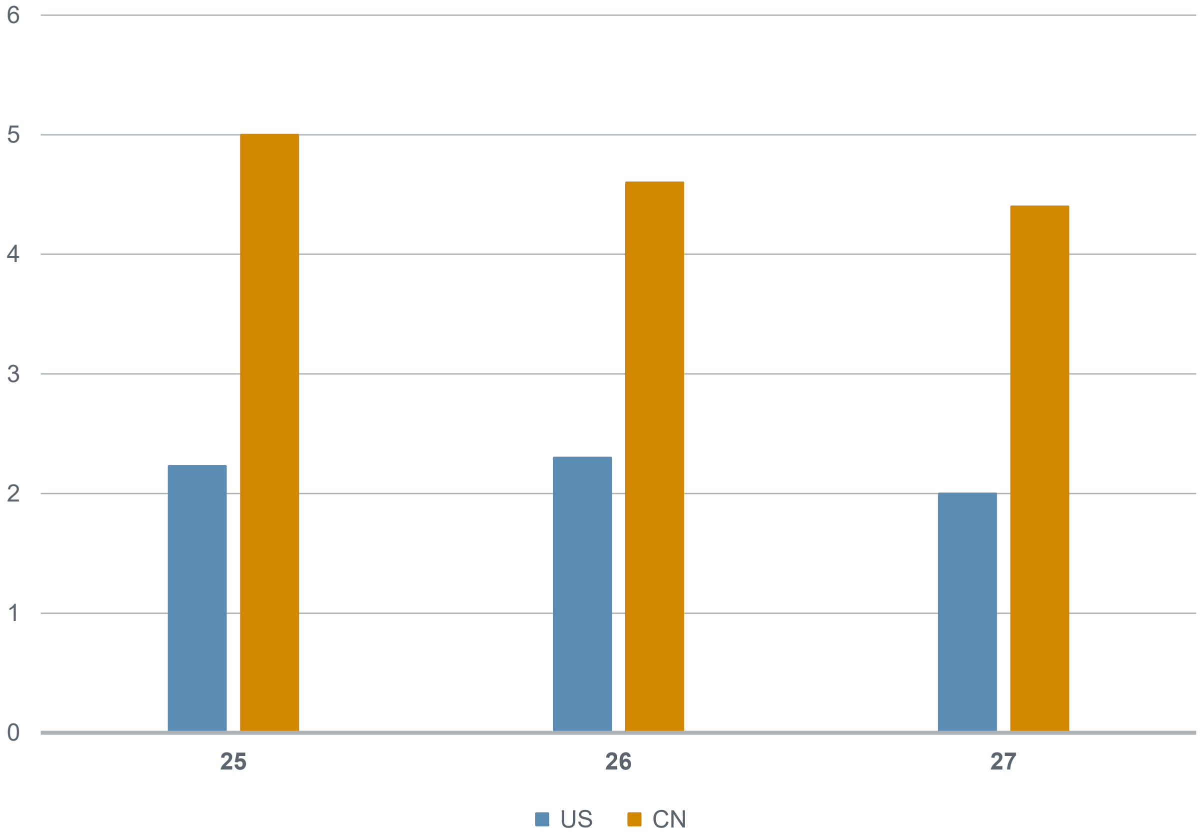
Earnings growth is picking up



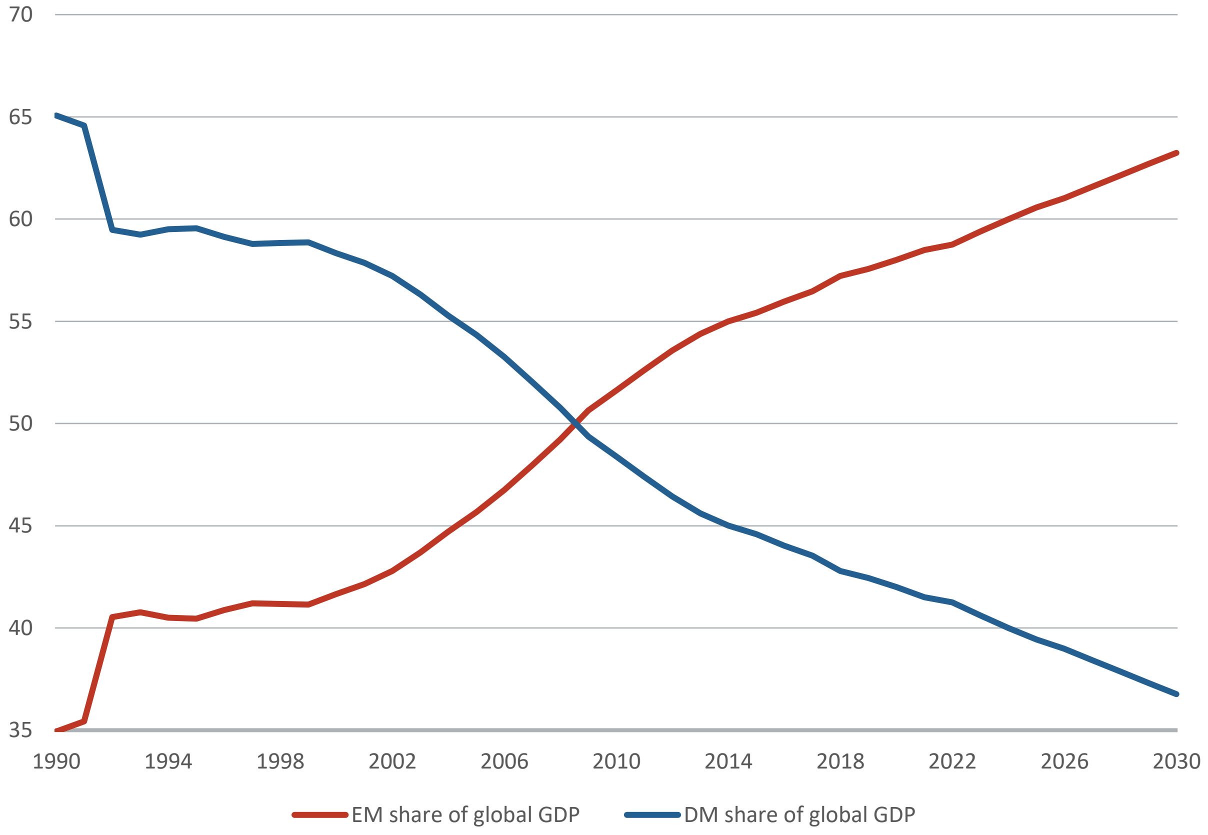
Source: IBES Global Aggregates, as of June 2026

Why Emerging Markets?
Emerging markets grow faster than developed markets – example China GDP growth

GDP growth forecasts US and China



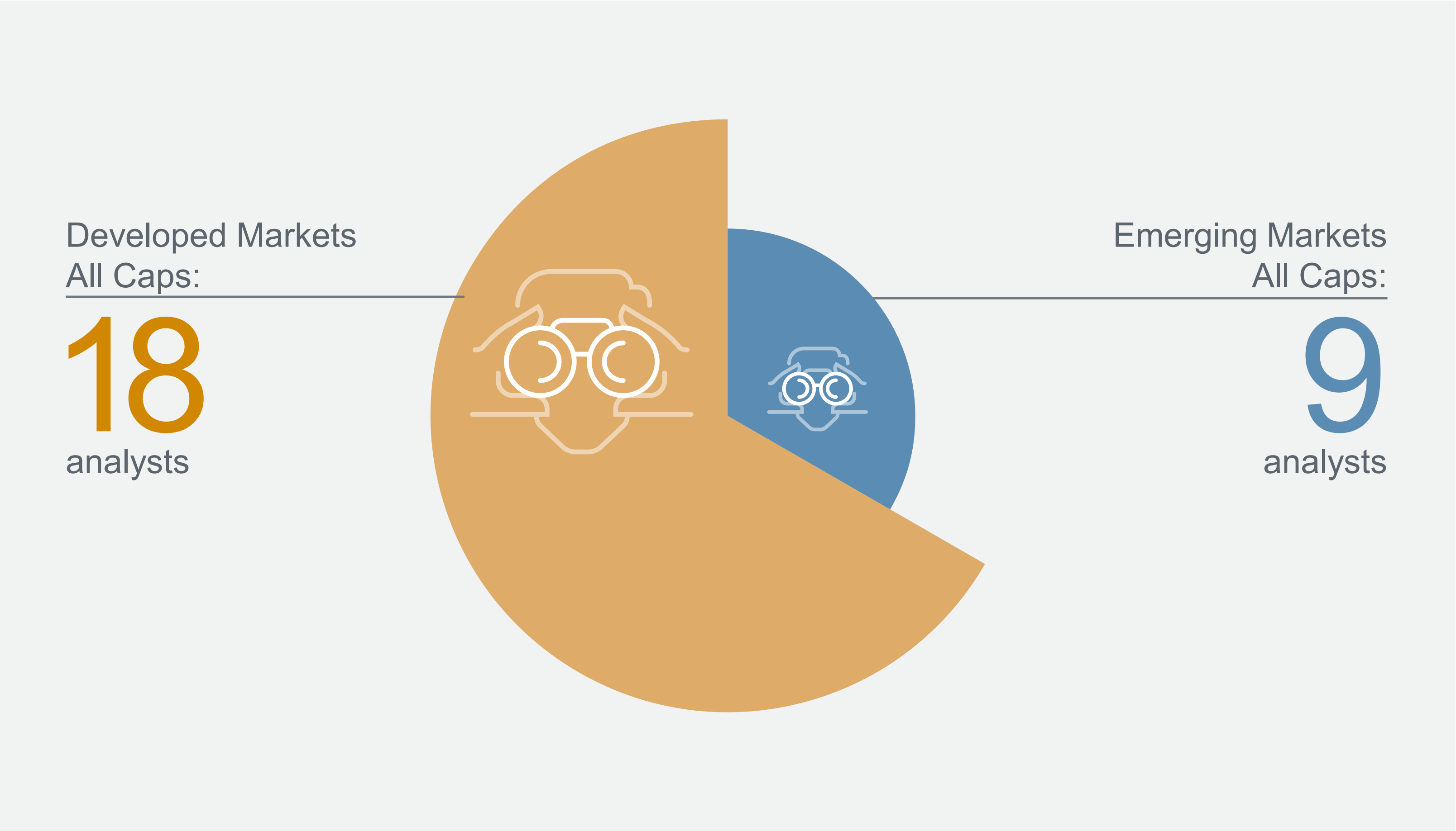
EM share of global GDP
(based on purchasing power parity)



Source: Bloomberg L.P.; as of 03/2026

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

The challenges

Vast universe

3,000+ shares, 25 countries, multiple time zones

- Classic, fundamental analysis is time-consuming and slower to respond

Concentrated indices

The main EM indices are highly concentrated

- Top 10 out of 1,500+ stocks > 22% of the index
- Large caps, mostly cyclicals with high exposure to the global economy

High volatilities

EM equities with the highest historical volatility

- Risk budgets quickly exhausted, limiting the ability to take on further risk

Our solution

- Real-time analysis of more than 10,000 data points for each of the 3,000 companies
- Direct trading interface with live liquidity on the domestic market /secondary listing

Quantitative approach

- Portfolio of 250-300 companies that participate in the growing wealth of regional consumers (examples: telecoms, food, local consumer goods)

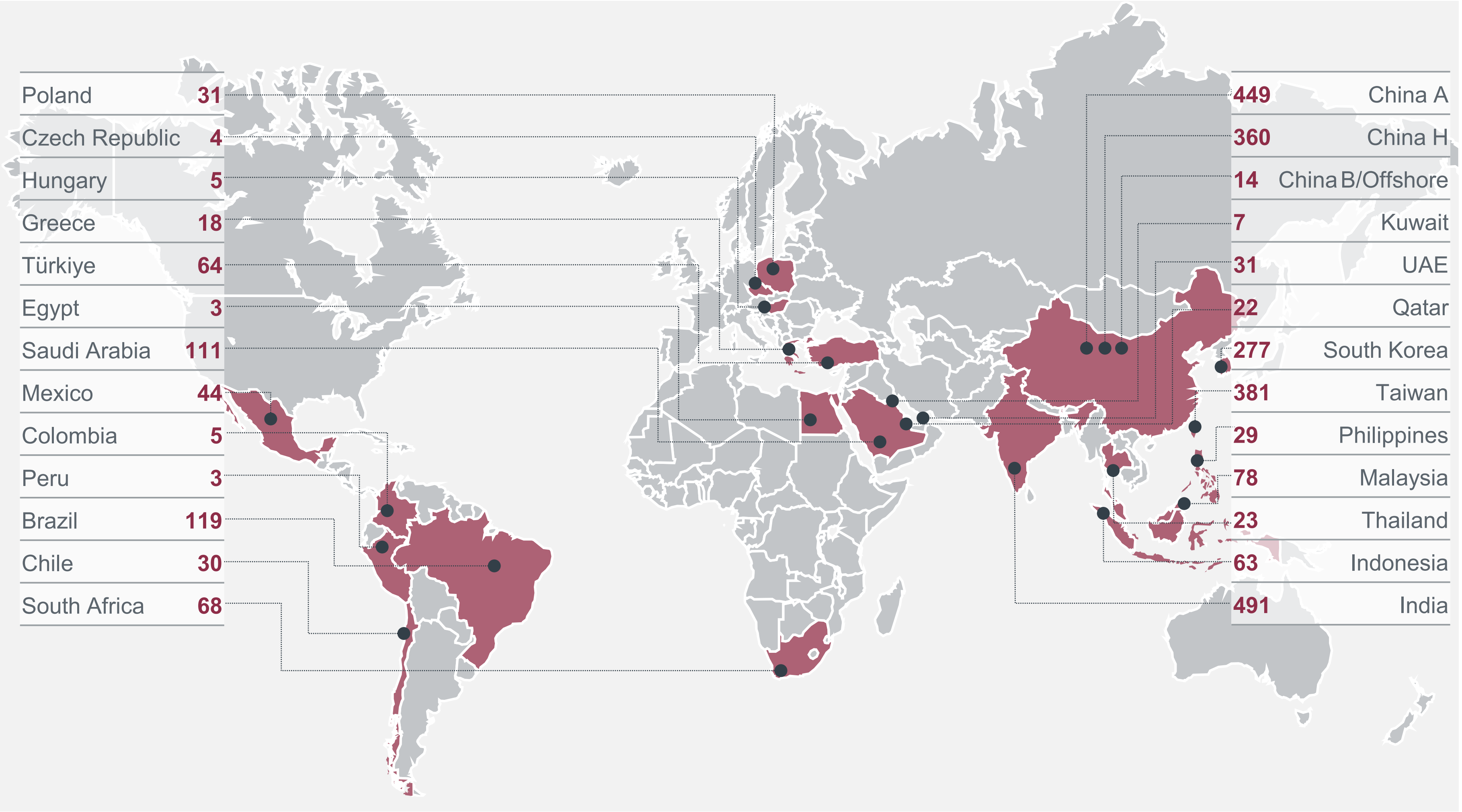
Granular diversification through mid and small caps

- Systematic exploitation of the LowVol anomaly* to conserve risk budgets and outperform benchmarks

LowVol approach

* 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



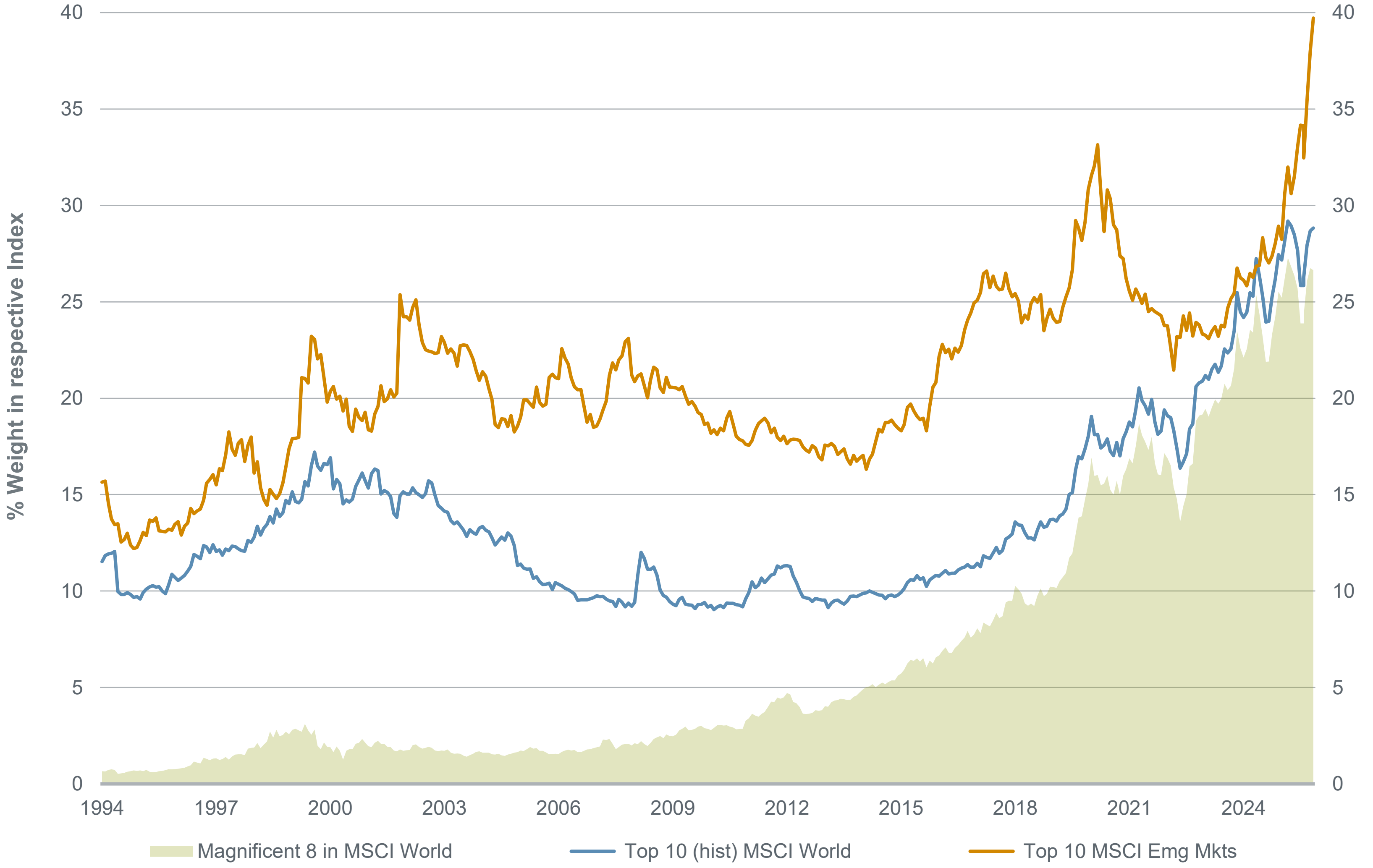
Over 2600 tradable* stocks in our investment universe of 23 countries, spanning four continents and all major time zones.

Source: Quoniam Asset Management GmbH

* Investment universe actually available for investment as of December 2025 due to liquidity and transaction costs. The universe is much larger for research and analysis purposes.

For professional investors only

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 27% of the MSCI World.
- In EM, four companies** alone account for 30%

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

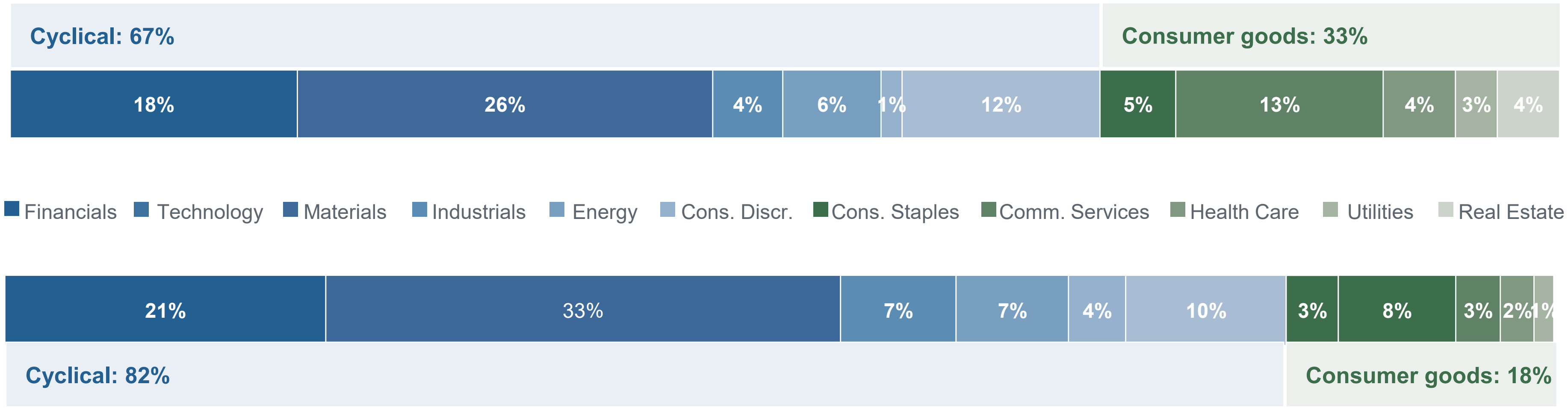
Source: Bloomberg, MSCI, Quoniam Asset Management GmbH as of June 2026

For professional investors only

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
- Contribution to local growth
- 10% underweight in top large cap technology stocks



MSCI Emerging Markets

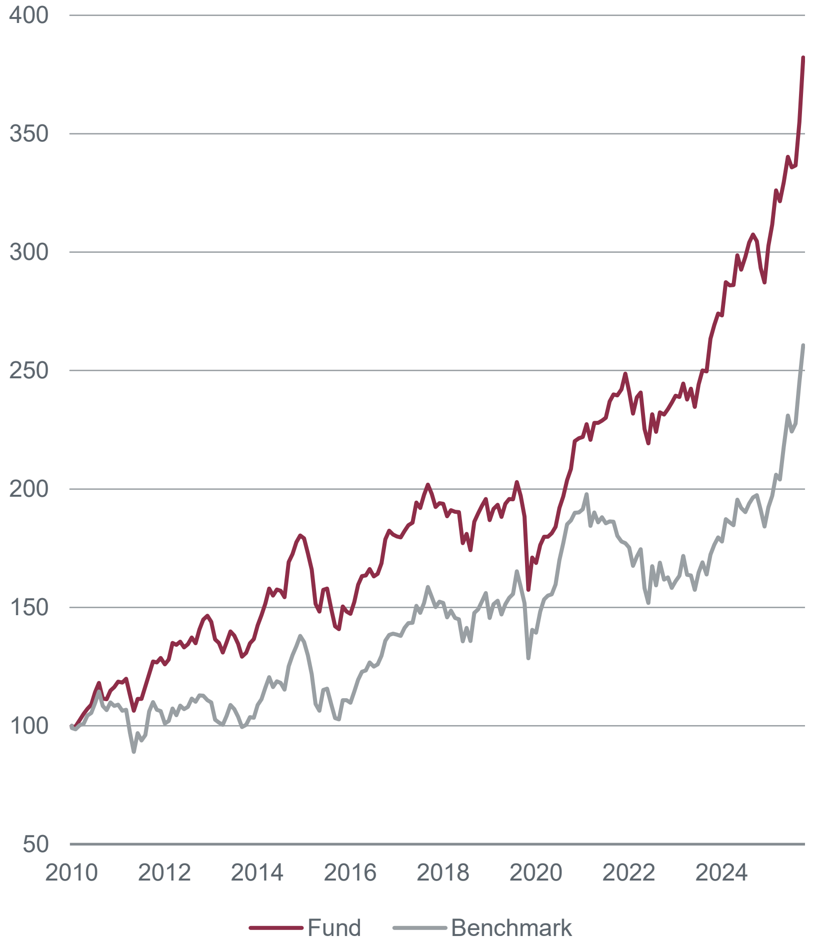
- Focus on technology, cyclicals and global players
- Less contribution to local growth
- Approx. 28 % in top 4 large cap technology stocks
- Poor diversification: Top 10 (out of 1,400) = 1/3 of the index weight

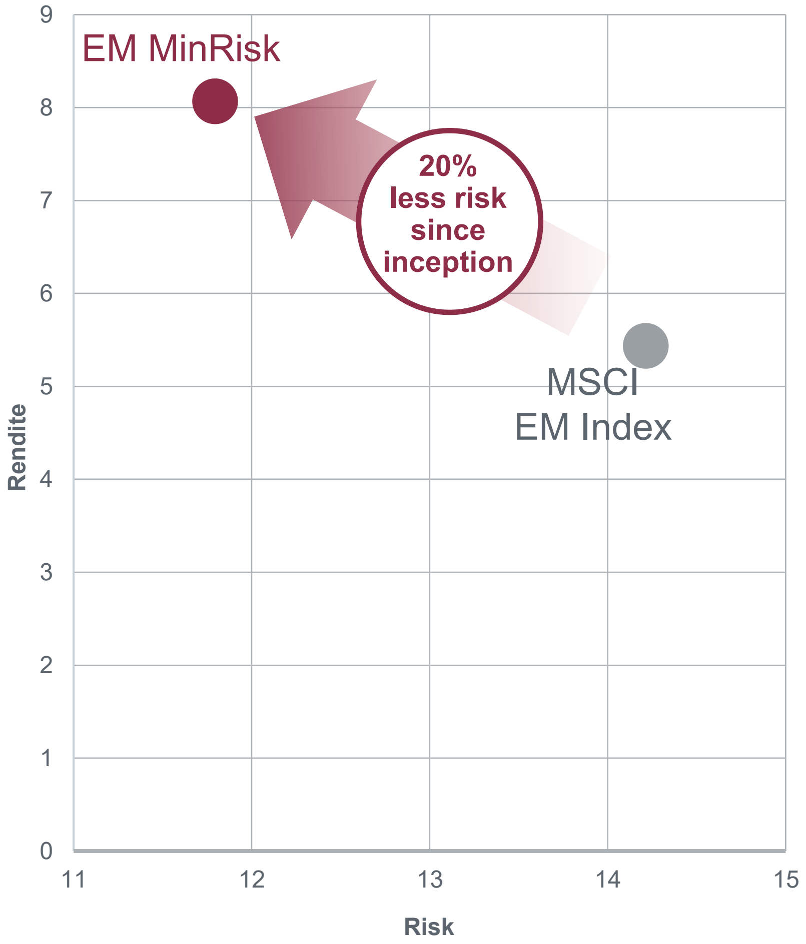
Those seeking genuine diversification will not find it in an index. The Quoniam Equities MinRisk Emerging Markets strategy focuses more closely on companies that benefit from the economic conditions in their home markets.

Source: MSCI, Quoniam Asset Management GmbH
Date: 03/2026

Strong performance both absolute and relative with more than 15 years track record Reduce risks, increase returns and boost diversification

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



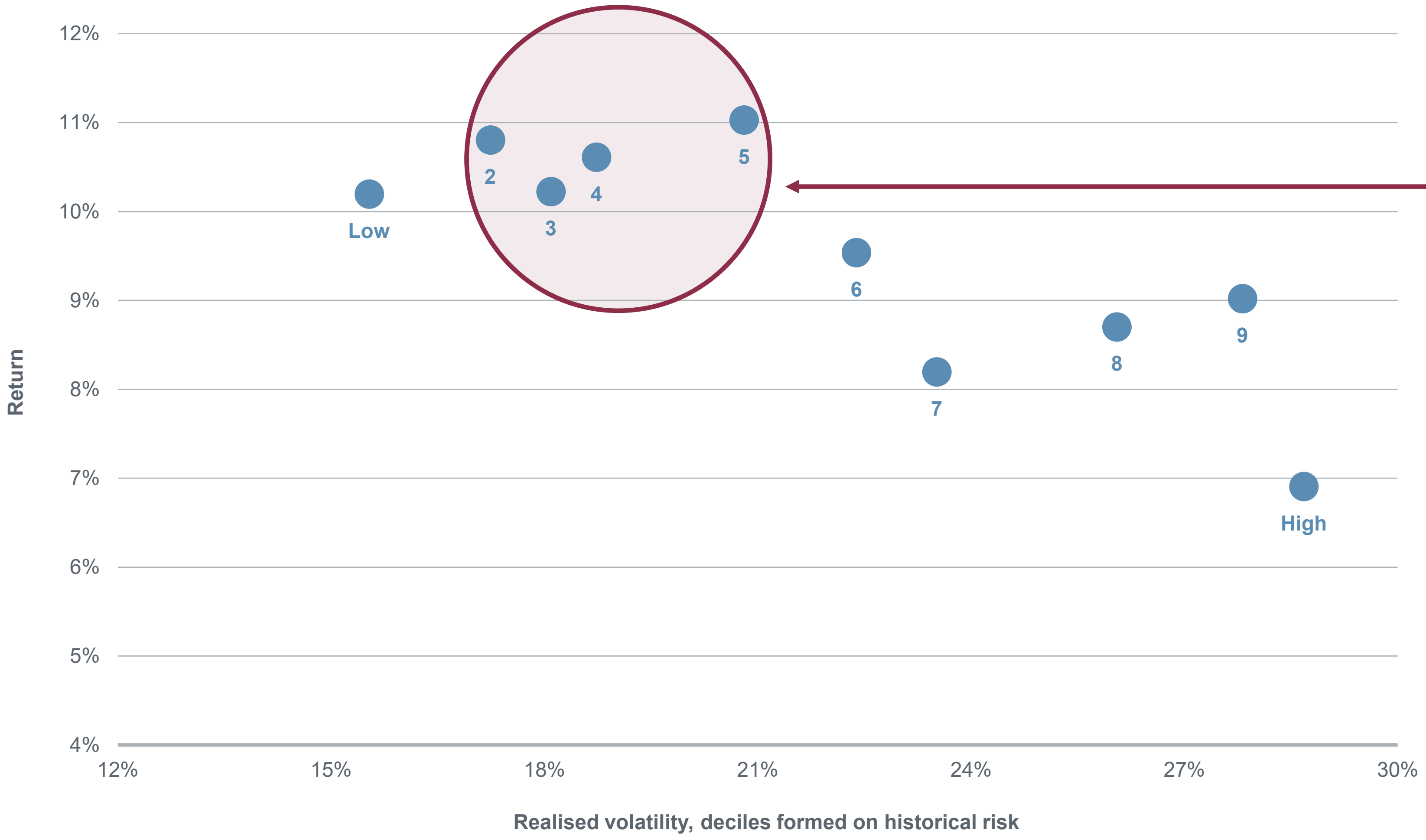


- Since its launch, the strategy has generated solid returns due to its defensive positioning and has outperformed both the benchmark and the peer group.

Fund: QFS SICAV - Emerging Markets Equities MinRisk EUR (I) / Benchmark index: MSCI Emerging Markets. Performance (gross returns) since inception 05/2010 to 03/2026.
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…

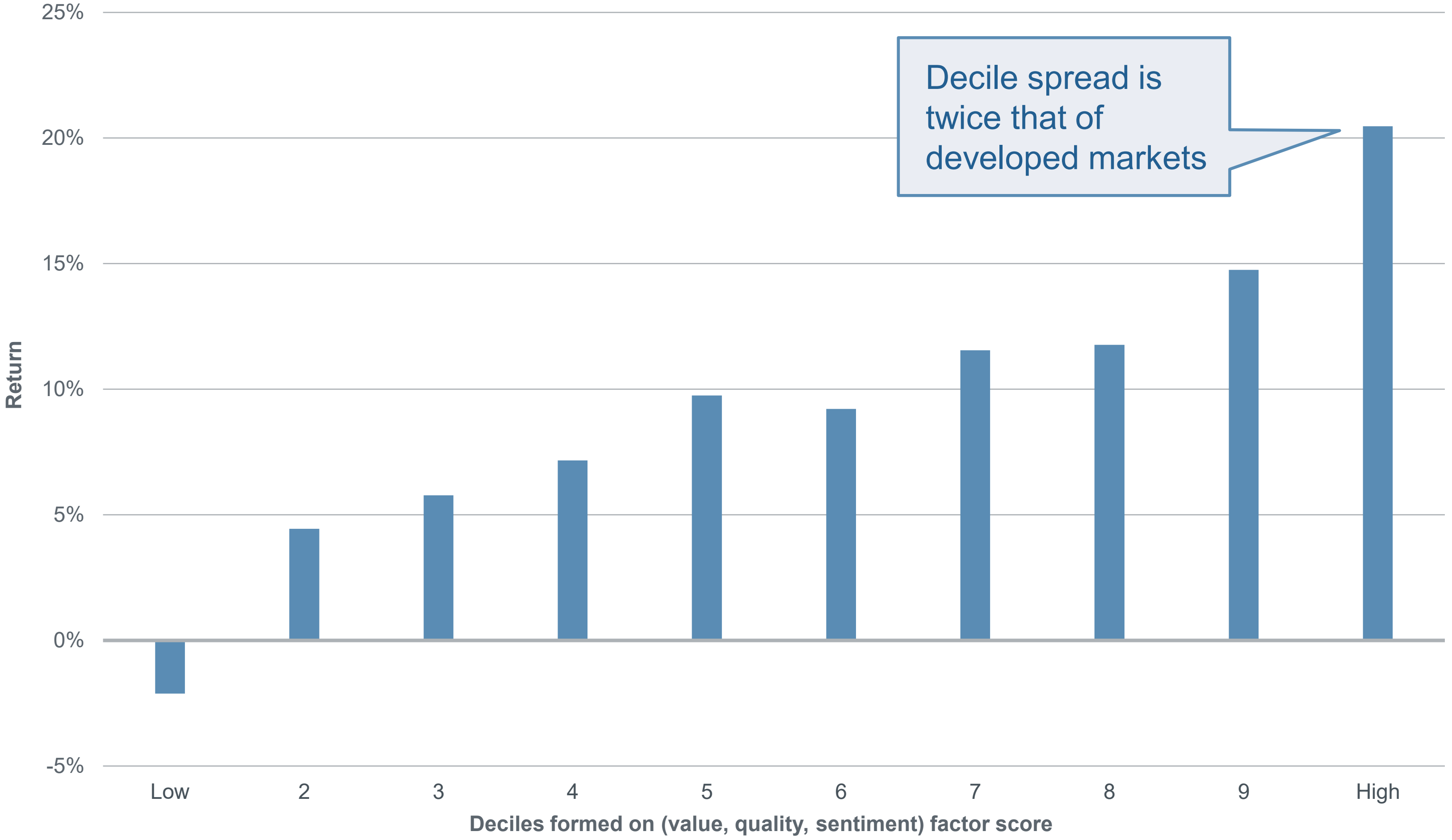
- …history shows that lower volatility has outperformed higher volatility in emerging market equities
- …investors should look to avoid these higher risks as they are not rewarded

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

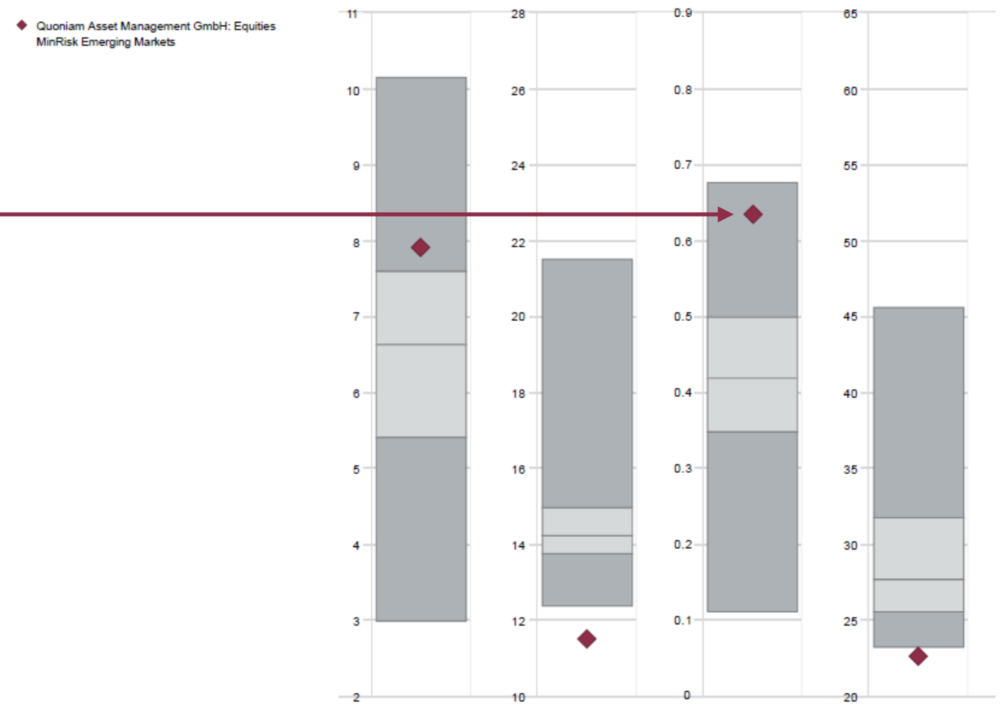


- Factors such as value, quality and momentum are proven to outperform over the long term
- In emerging markets, the chart shows stocks with high exposure to these factors have a more profound positive performance
- Quoniam implement a sophisticated approach to building exposure to these factors to provide 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.

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[2]	Rk	Standard Deviation Since Inception 15.33 Years[2]	Rk	Sharpe Ratio Since Inception 15.33 Years[1, 2]	Rk	Max Drawdown Since Inception 15.33 Years[2]	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

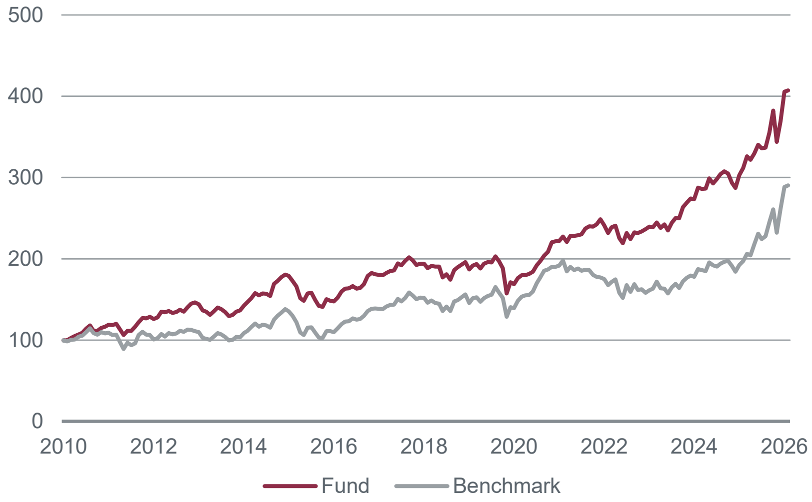
Results displayed in EUR using Spot Rate (SR).

eVestment Alliance, LLC and its affiliated entities (collectively "Nasdaq eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, Nasdaq eVestment does not guarantee or warrant the accuracy, timeliness or completeness of the information provided and is not responsible for any errors or omission. Performance results may be provided with additional disclosures available on Nasdaq eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. * All categories not necessarily included, Totals may not equal 100%.

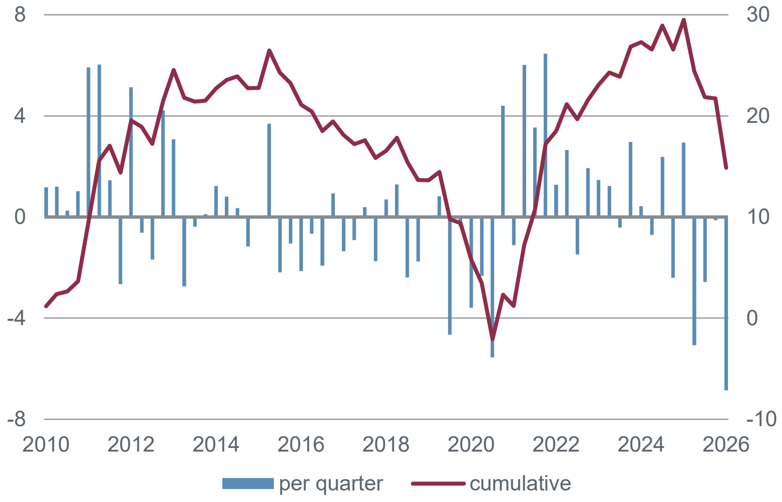
Performance overview – Emerging Markets Equities MinRisk
Equities MinRisk Emerging Markets – Defensive

	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	0.35	0.35	18.16	20.39	29.43	18.37	11.34	8.11	13.08	12.03	0.63	0.00
Fund Gross	0.43	0.43	18.43	20.94	30.62	19.46	12.36	9.07	13.08	12.03	0.71	0.00
Benchmark	0.63	0.63	25.02	27.54	47.34	21.12	7.98	6.81	16.05	14.62	0.43	0.00
Alpha	-0.20	-0.20	-6.59	-6.60	-16.72	-1.67	4.37	2.26	6.04	5.73	0.00	0.39

Absolute performance



Active 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: 29.05.2026 - 30.06.2026

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

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

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

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

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

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

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

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

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

Contact

Quoniam Asset Management GmbH · Westhafen Tower, Westhafenplatz 1 · 60327 Frankfurt am Main
Tel +49 69 74384-0 · Fax +49 69 74384-105 · www.quoniam.com

A member of Union Investment Group