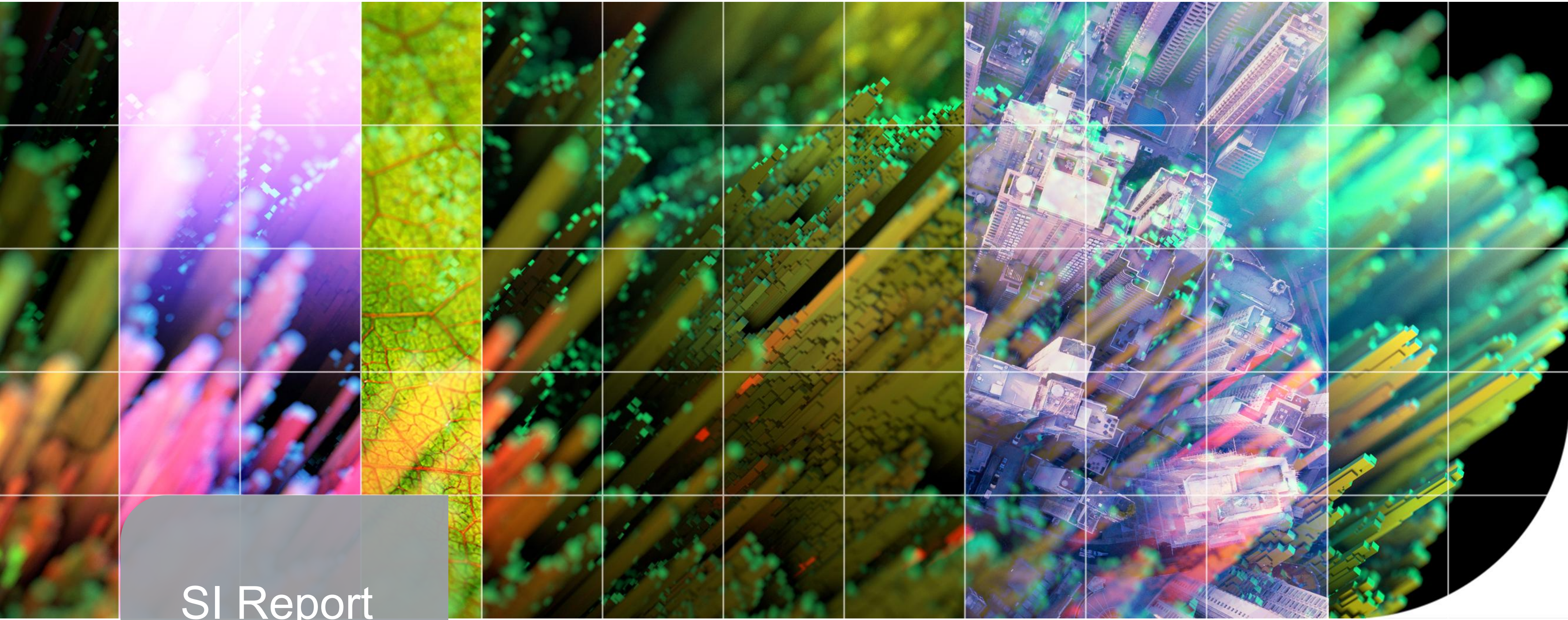
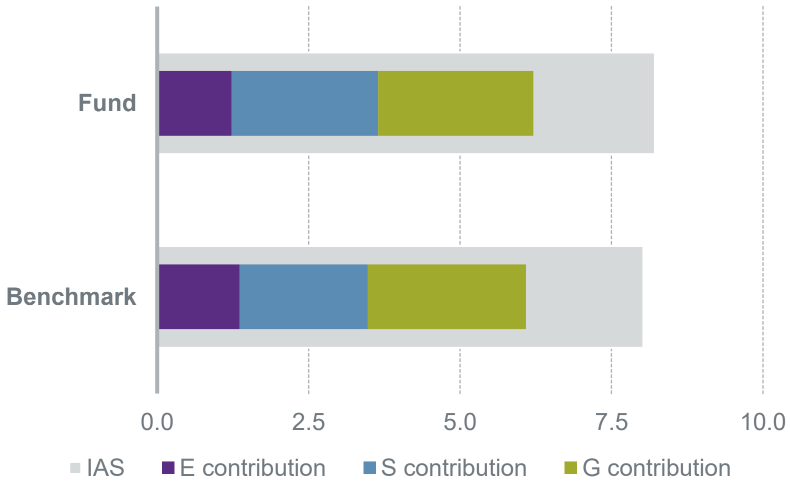
Quoniam



SI Report

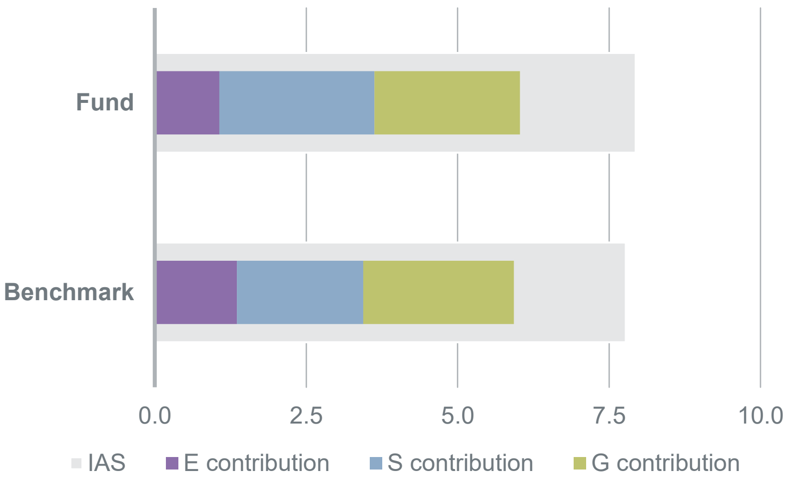
ESG rating

30.06.2026



	Fund	Cov.	BM	Cov.
E score	7.04	99%	6.69	100%
S score	5.71	99%	5.44	100%
G score	6.76	99%	6.75	100%
ESG weighted score	6.21	99%	6.09	100%
Industry adjusted score	8.22	99%	8.03	100%
Rating	**AA**	-	**AA**	-

30.06.2025



	Fund	Cov.	BM	Cov.
E score	7.46	99%	6.82	100%
S score	5.41	99%	5.20	100%
G score	6.47	99%	6.47	100%
ESG weighted score	6.03	99%	5.93	100%
Industry adjusted score	7.94	99%	7.78	100%
Rating	**AA**	-	**AA**	-

E (Environmental), S (Social), G (Governance). The scores range from 0 (worst score) to 10 (best score). The ESG weighted score is calculated with security-specific weights. The industry adjusted score (IAS) is additionally normalised relative to an industry with comparable key ESG issues. The IAS is translated into a rating from AAA to CCC using a fixed key. Source: MSCI

Fund
QFS SICAV - European Equities

Benchmark
MSCI Europe

Date
30.06.2026

Alignment with the UN sustainable development goals

MSCI SDG Net Alignment Score represents the degree of company's overall alignment with each of the 17 UN sustainable development goals. The score ranges from -10 (strongly misaligned) to 10 (strongly aligned). The aggregated total score is internally calculated by Quoniam. Data source: MSCI.

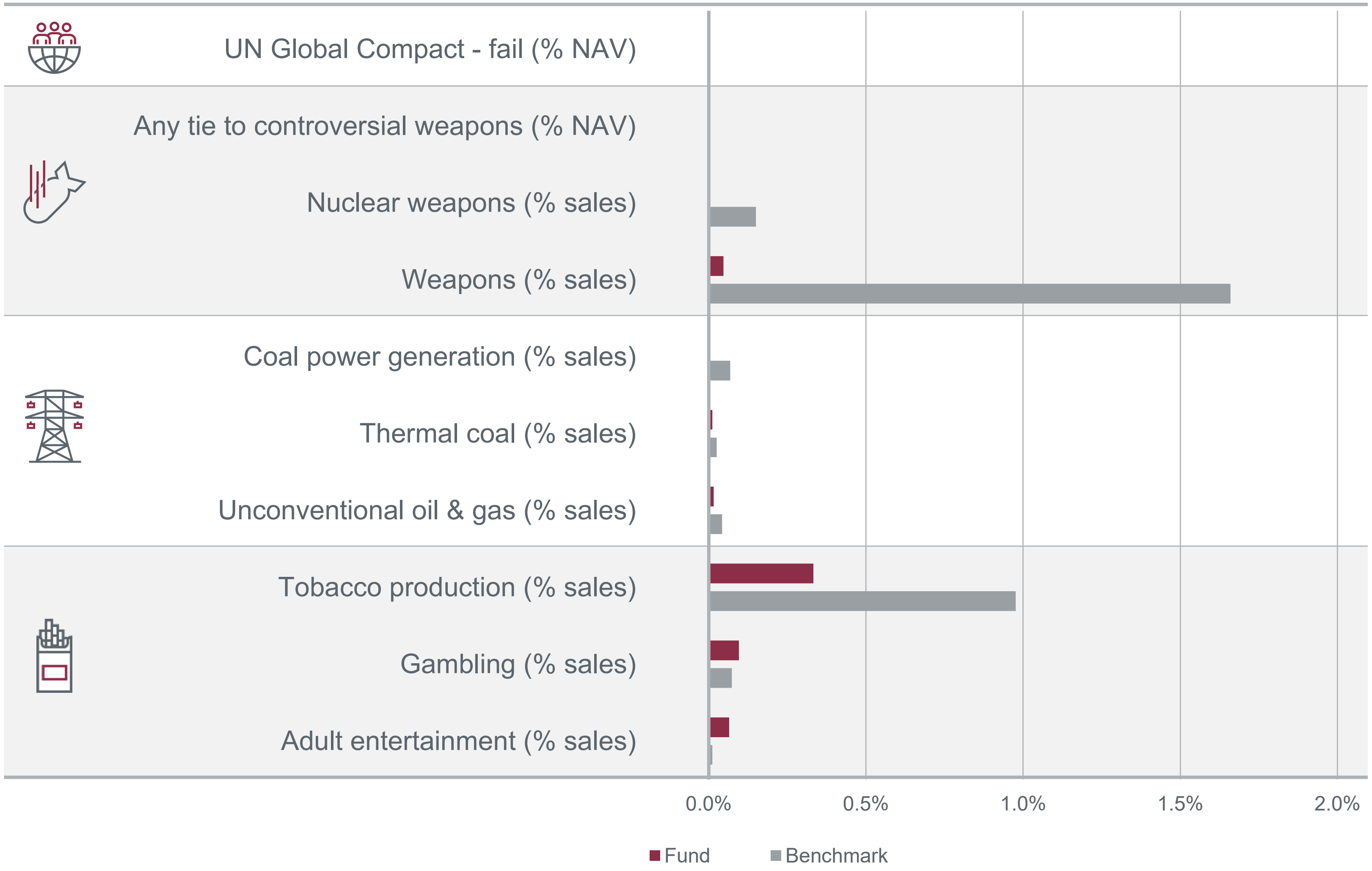
Fund
QFS SICAV - European Equities

Benchmark
MSCI Europe

Coverage Fund 99%
Coverage Benchmark 100%

Date
30.06.2026

Controversial business practices and activities



The exposure to controversial business practices is quantified as the percentage of the portfolio's Net Asset Value (NAV) invested in companies engaged in such practices. Controversial business activities are assessed by the portfolio-weighted average of the recent-year percentage of sales derived by a company from these activities. Source: MSCI.

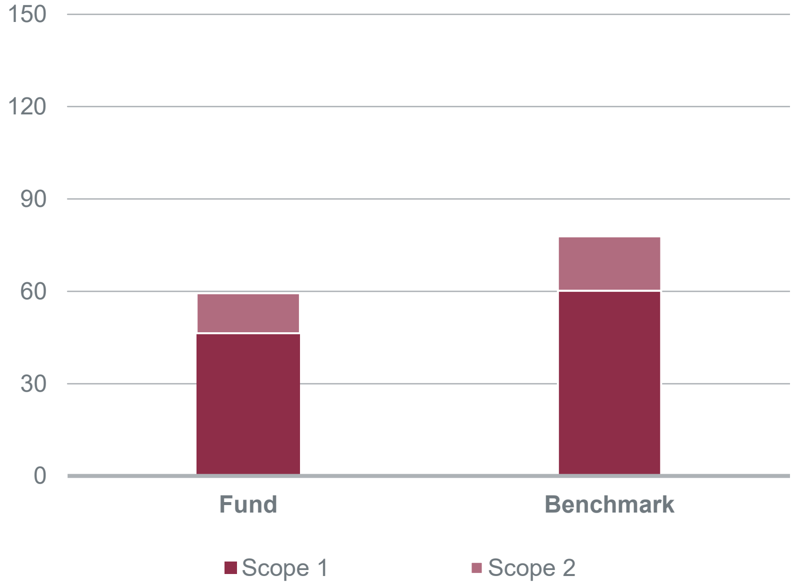
Fund
QFS SICAV - European Equities

Benchmark
MSCI Europe

Date
30.06.2026

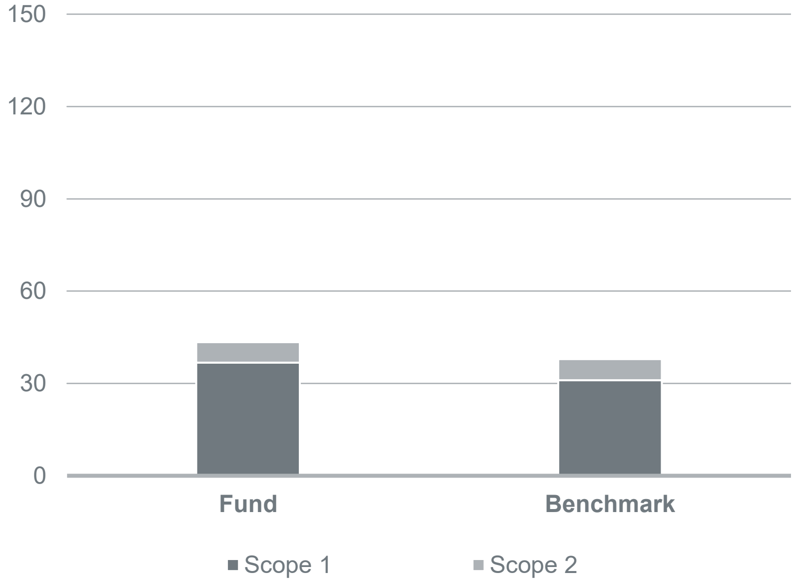
Carbon emissions overview (scope 1 & 2)

Weighted average carbon intensity



	Fund	Cov.	BM	Cov.
Carbon intensity scope 1	46.3	100%	60.2	100%
Carbon intensity scope 2	13.1	100%	17.7	100%

Portfolio carbon footprint (per mn USD)



	Fund	Cov.	BM	Cov.	mn USD
Carbon emissions scope 1	36.8	99%	31.0	100%	2102.6
Carbon emissions scope 2	6.6	99%	6.9	100%	2102.6

The carbon intensity of a company is determined by dividing its greenhouse gas emissions (in tons) by revenue (in million USD). The weighted average carbon intensity is computed as the portfolio's weighted average of company intensities, with weights rescaled for missing values. The portfolio's carbon footprint (per million USD), also known as the EVIC intensity, is calculated as the emissions financed by the portfolio (in tons) divided by the portfolio's Net Asset Value (NAV) (in million USD). The emissions financed by the portfolio (in tons) are calculated as the weighted sum of holding companies' emissions, where the weights represent the share of a company's enterprise value (including cash) financed by the portfolio. Source: MSCI, Worldscope.

Fund
QFS SICAV - European Equities

Benchmark
MSCI Europe

Date
30.06.2026

Financed carbon emissions over time (scope 1 & 2)

Carbon emissions (scope 1 & 2) in tons

Date	Fund	Cov.	BM	Cov.
28/06/19	53,045	97%	93,447	98%
31/12/19	73,947	99%	91,704	98%
31/12/20	54,404	95%	84,339	96%
31/12/21	123,919	94%	79,400	96%
30/12/22	96,047	98%	70,220	100%
29/12/23	88,691	99%	74,713	100%
31/12/24	65,470	99%	63,695	99%
31/12/25	87,858	99%	66,773	100%
30/06/26	91,262	99%	66,621	100%

The emissions financed by the portfolio (in tons) are calculated as the weighted sum of holding companies' emissions, where the weights represent the share of a company's enterprise value (including cash) financed by the portfolio. Historical portfolio emissions are adjusted for in- and outflows. Source: MSCI, Worldscope.

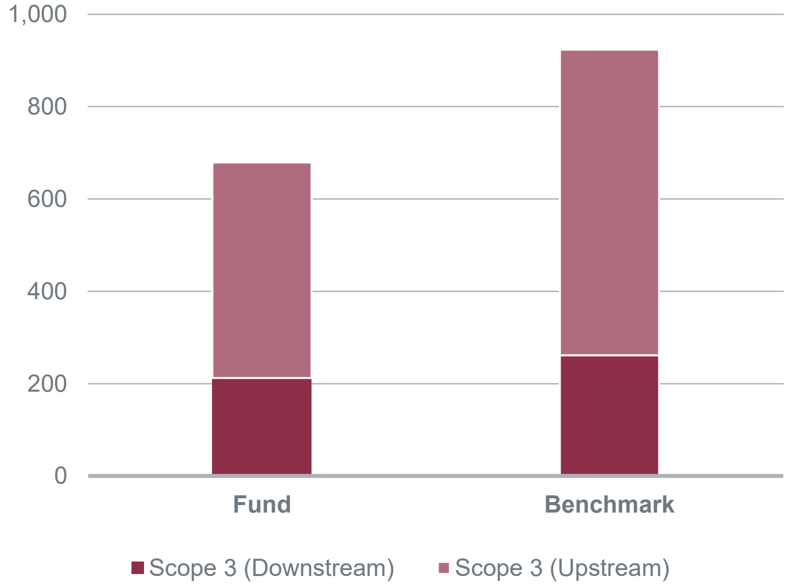
Fund
QFS SICAV - European Equities

Benchmark
MSCI Europe

Date
30.06.2026

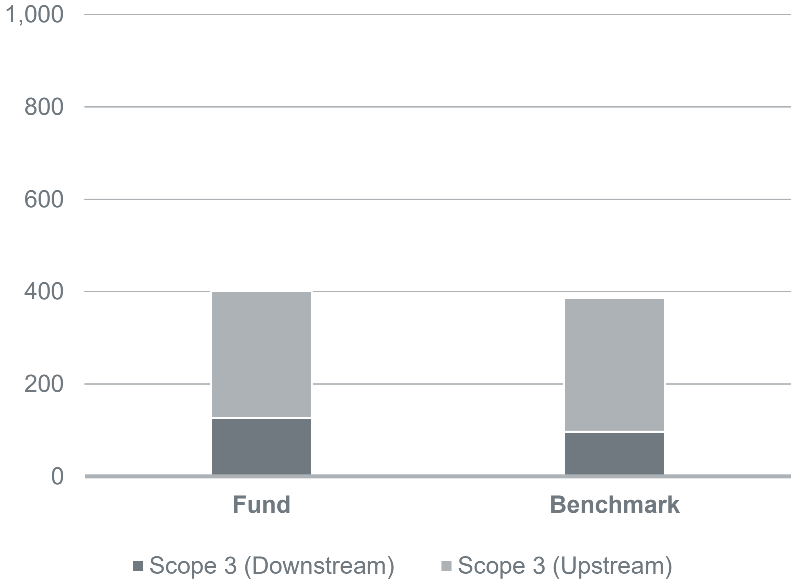
Carbon emissions overview (scope 3)

Weighted average carbon intensity



	Fund	Cov.	BM	Cov.
Carbon intensity scope 3 - upstream	212.3	99%	261.3	100%
Carbon intensity scope 3 - downstream	466.8	99%	662.3	100%

Portfolio carbon footprint (per mn USD)



	Fund	Cov.	BM	Cov.	mn USD
Carbon emissions scope 3 - upstream	126.5	99%	96.6	100%	2102.6
Carbon emissions scope 3 - downstream	275.1	99%	289.4	100%	2102.6

The carbon intensity of a company is determined by dividing its greenhouse gas emissions (in tons) by revenue (in million USD). The weighted average carbon intensity is computed as the portfolio's weighted average of company intensities, with weights rescaled for missing values. The portfolio's carbon footprint (per million USD), also known as the EVIC intensity, is calculated as the emissions financed by the portfolio (in tons) divided by the portfolio's Net Asset Value (NAV) (in million USD). The emissions financed by the portfolio (in tons) are calculated as the weighted sum of holding companies' emissions, where the weights represent the share of a company's enterprise value (including cash) financed by the portfolio. Source: MSCI, Worldscope.

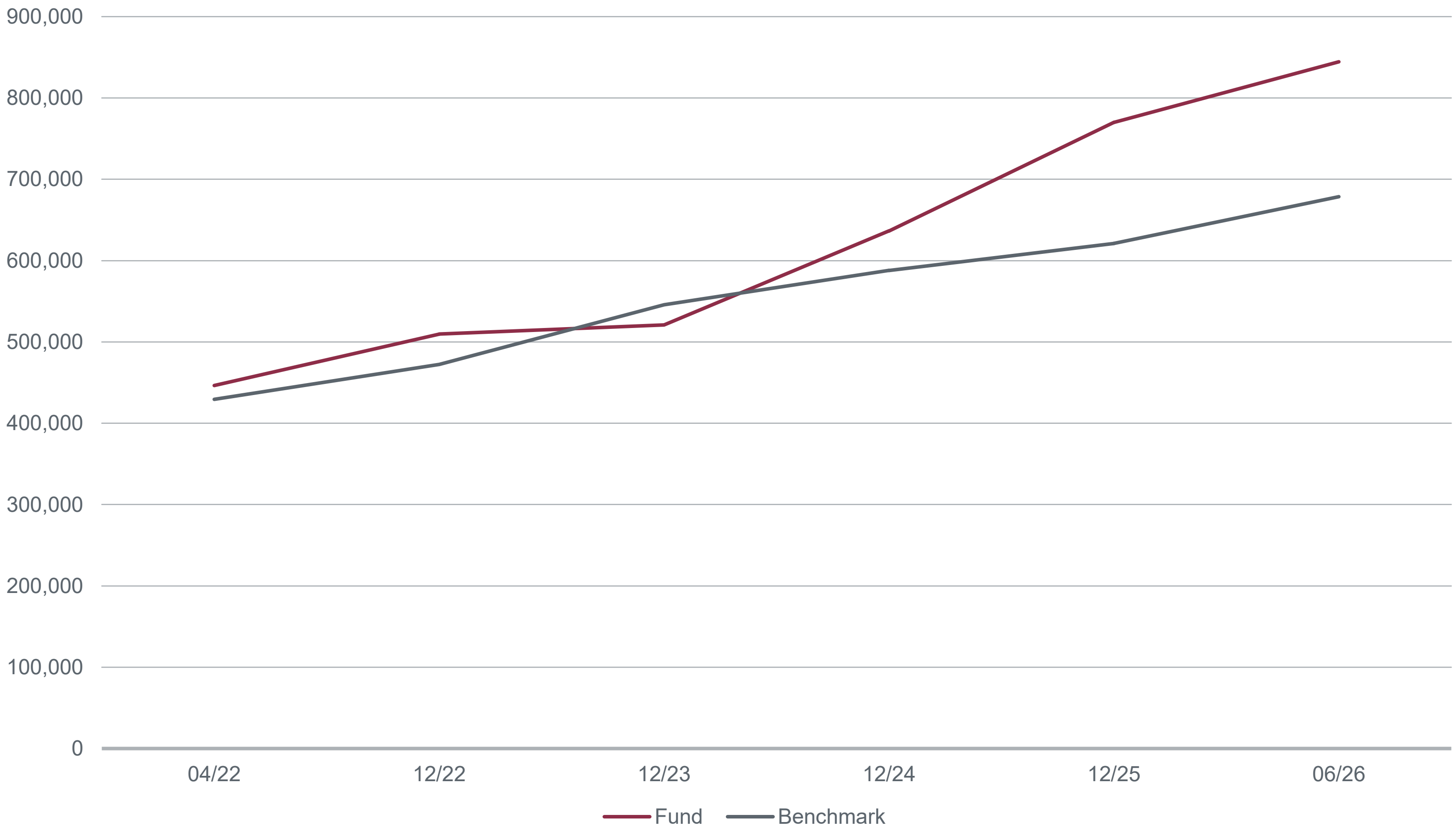
Fund
QFS SICAV - European Equities

Benchmark
MSCI Europe

Date
30.06.2026

Financed carbon emissions over time (scope 3)

Carbon emissions (scope 3) in tons



Date	Fund	Cov.	BM	Cov.
29/04/22	446,402	97%	429,412	100%
30/12/22	509,566	98%	472,447	100%
29/12/23	520,914	99%	545,524	100%
31/12/24	636,379	99%	587,854	99%
31/12/25	770,013	99%	621,053	100%
30/06/26	844,459	99%	678,571	100%

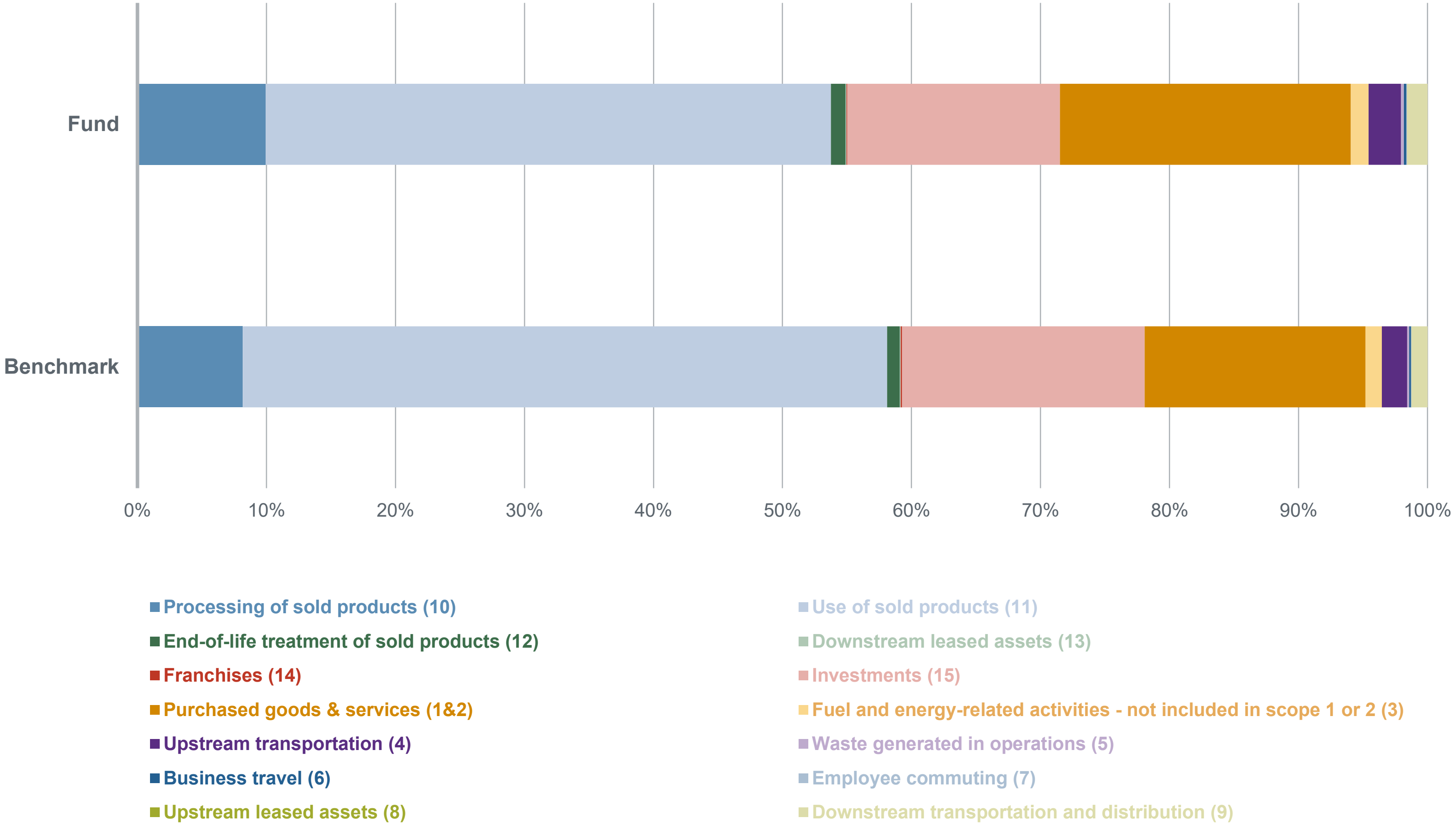
The emissions financed by the portfolio (in tons) are calculated as the weighted sum of holding companies' emissions, where the weights represent the share of a company's enterprise value (including cash) financed by the portfolio. Historical portfolio emissions are adjusted for in- and outflows. Source: MSCI, Worldscope.

Fund
QFS SICAV - European Equities

Benchmark
MSCI Europe

Date
30.06.2026

Carbon emissions scope 3 categories



Estimated financed emissions by scope 3 categories, as defined by the Greenhouse Gas Protocol, expressed as a percentage of total financed portfolio scope 3 emissions (upstream and downstream). The emissions financed by the portfolio are calculated as the weighted sum of holding companies' emissions, where the weights represent the share of a company's enterprise value (including cash) financed by the portfolio. Source: MSCI, Worldscope.

Fund
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Benchmark
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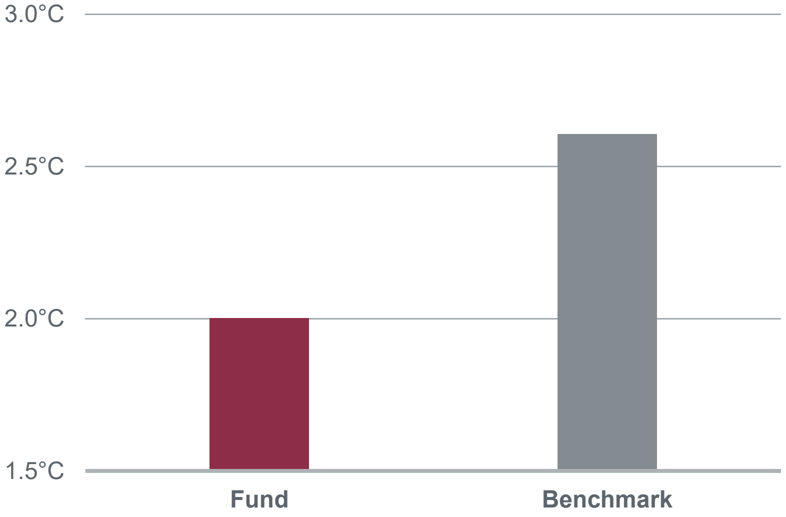
Date
30.06.2026

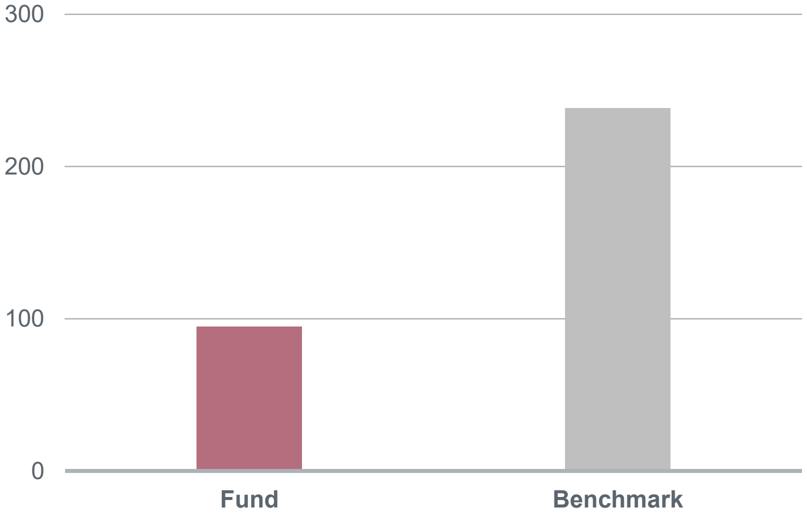
Implied temperature rise

Implied temperature rise



	Fund	BM	Diff.
Implied temperature rise	2.00	2.61	-0.60

Carbon budget (2°C) overshoot (%)



	Fund	BM	Diff.
Carbon budget (2°C) overshoot (%)	94.89	238.34	-143.45

A company's implied temperature rise is the implied temperature rise (in the year 2100 or later), if the whole economy had the same over-/undershoot level of greenhouse gas emissions to the company analysed, based on its most recent scope 1, 2 and 3 projected emissions. A company's carbon budget (2°C) overshoot (%) is the relative carbon budget over/-undershoot for scope 1, 2 and 3 emissions when comparing a company's projected scope 1, 2 and 3 emissions to its emission budget available to limit global warming to 2°C. This is the difference of the cumulative projected carbon emissions with targets compared to the cumulative 2°C carbon budget relative to the company's cumulative 2°C carbon budget. A negative number corresponds to a budget undershoot and a positive number to a budget overshoot. Source: MSCI.

Fund
QFS SICAV - European Equities

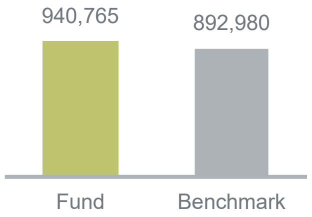
Benchmark
MSCI Europe

Date
30.06.2026

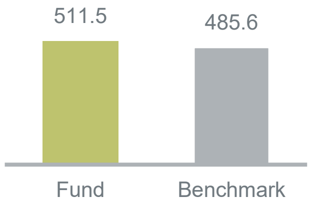
Mandatory PAI indicators (companies) - overview

Source: MSCI, ISS, Worldscope.

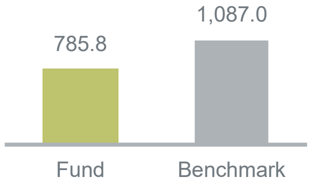
PAI 1: Financed GHG emissions (t, scope 1-3)



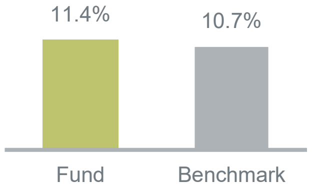
PAI 2: Carbon footprint (t per EUR million invested capital, scope 1-3)



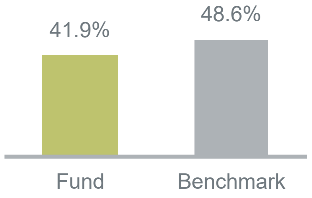
PAI 3: Weighted average carbon intensity (t per million EUR turnover, scope 1-3)



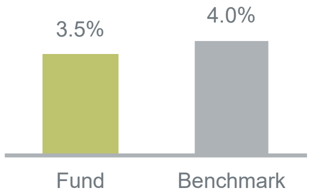
PAI 4: Investments in fossil fuel companies (%)



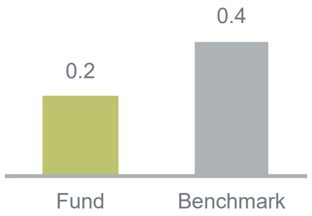
PAI 5a: Consumption of non-renewable energy (%)



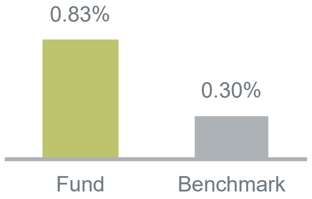
PAI 5b: Generation of non-renewable energy (%)



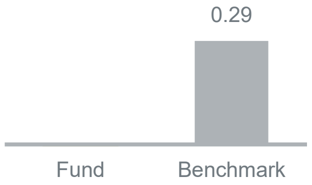
PAI 6: Energy consumption intensity (GWh per EUR million sales)



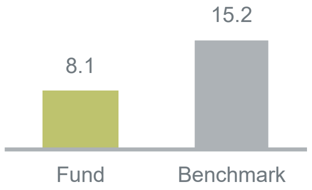
PAI 7: Companies with adverse impacts on biodiversity (%)



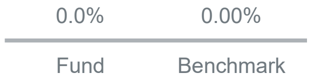
PAI 8: Emissions to water (t per million EUR EVIC)



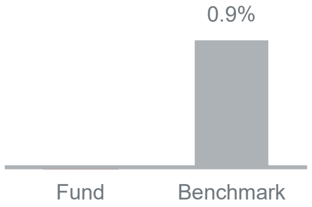
PAI 9: Hazardous waste ratio (t per million EUR EVIC)



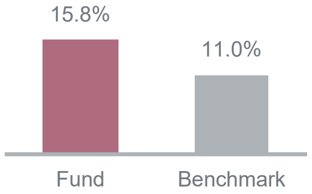
PAI 10: Companies with violations of UNGC and OECD principles (%)



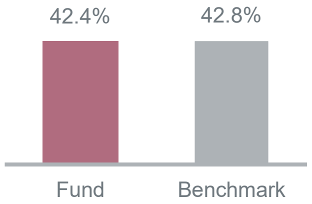
PAI 11: Lack of processes for compliance with UNGC & OECD principles (%)



PAI 12: Unadjusted gender pay gap (%)



PAI 13: Board gender diversity (% women on board)



PAI 14: Companies with exposure to controversial weapons (%)

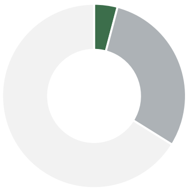
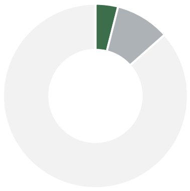
Fund
QFS SICAV - European Equities

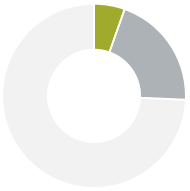
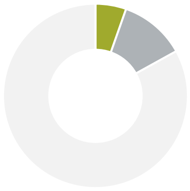
Benchmark
MSCI Europe

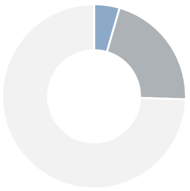
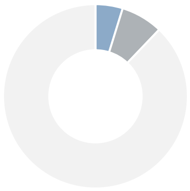
Date
30.06.2026

EU taxonomy overview

		All objectives	Climate change mitigation	Climate change adaptation
Revenues	**Overall eligible**	**33.86%**	**13.45%**	**0.93%**
	Aligned	**4.13%**	**3.95%**	**0.03%**
	...thereof green	*0.89%*	*0.52%*	*0.00%*
	...thereof enabling	*3.32%*	*3.05%*	*0.03%*
	...thereof transition	*0.08%*	*-0.05%*	*0.00%*
	... excl. gas & nuclear	*6.14%*	*5.18%*	*0.03%*
CapEx	**Overall eligible**	**25.68%**	**16.94%**	**1.10%**
	Aligned	**5.42%**	**5.38%**	**0.02%**
	...thereof green	*1.69%*	*1.32%*	*-0.01%*
	...thereof enabling	*3.49%*	*3.23%*	*0.03%*
	...thereof transition	*0.34%*	*0.18%*	*0.00%*
	... excl. gas & nuclear	*7.35%*	*6.58%*	*0.22%*
OpEx	**Overall eligible**	**25.54%**	**12.12%**	**0.29%**
	Aligned	**4.50%**	**4.77%**	**0.01%**
	...thereof green	*0.81%*	*0.67%*	*0.01%*
	...thereof enabling	*4.09%*	*3.90%*	*0.00%*
	...thereof transition	*0.11%*	*-0.09%*	*0.00%*
	... excl. gas & nuclear	*4.48%*	*4.83%*	*0.01%*

Percentage value of revenue derived from, capital expenditure related to, or operational expenditure associated with activities that are taxonomy-aligned across all taxonomy objectives, or specific objectives such climate change mitigation or climate change adaptation. The fund level exposure is calculated as weighted average of holding companies' exposures, scaled by total portfolio NAV. Source: ISS.

- Aligned revenues
- Aligned CapEx
- Aligned OpEx
- Eligible but not aligned
- Not eligible

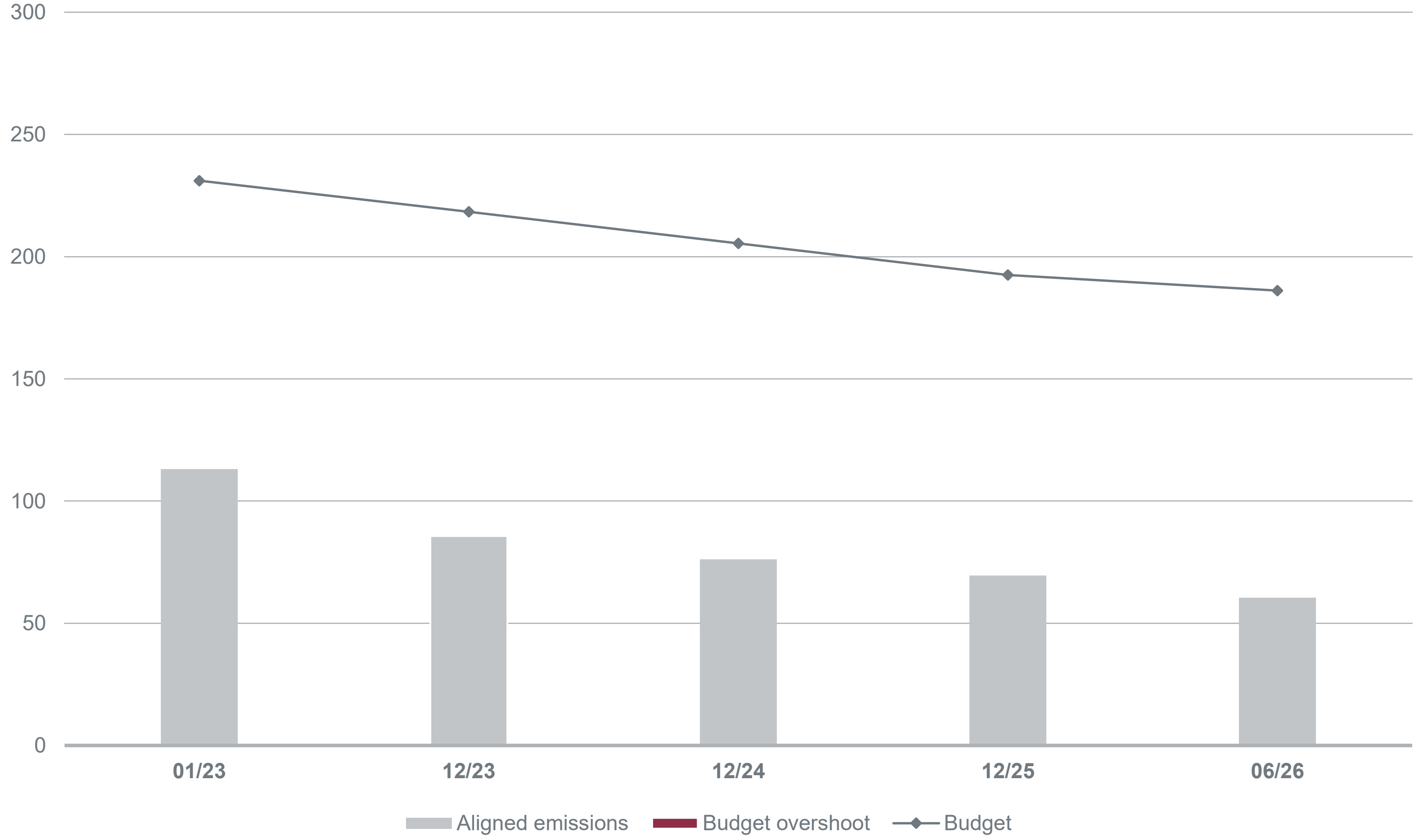
Fund
QFS SICAV - European Equities

Date
30.06.2026

SI reduction targets - Company

Reduction target progress

Carbon intensity (scope 1 & 2) in tons per mn USD revenue



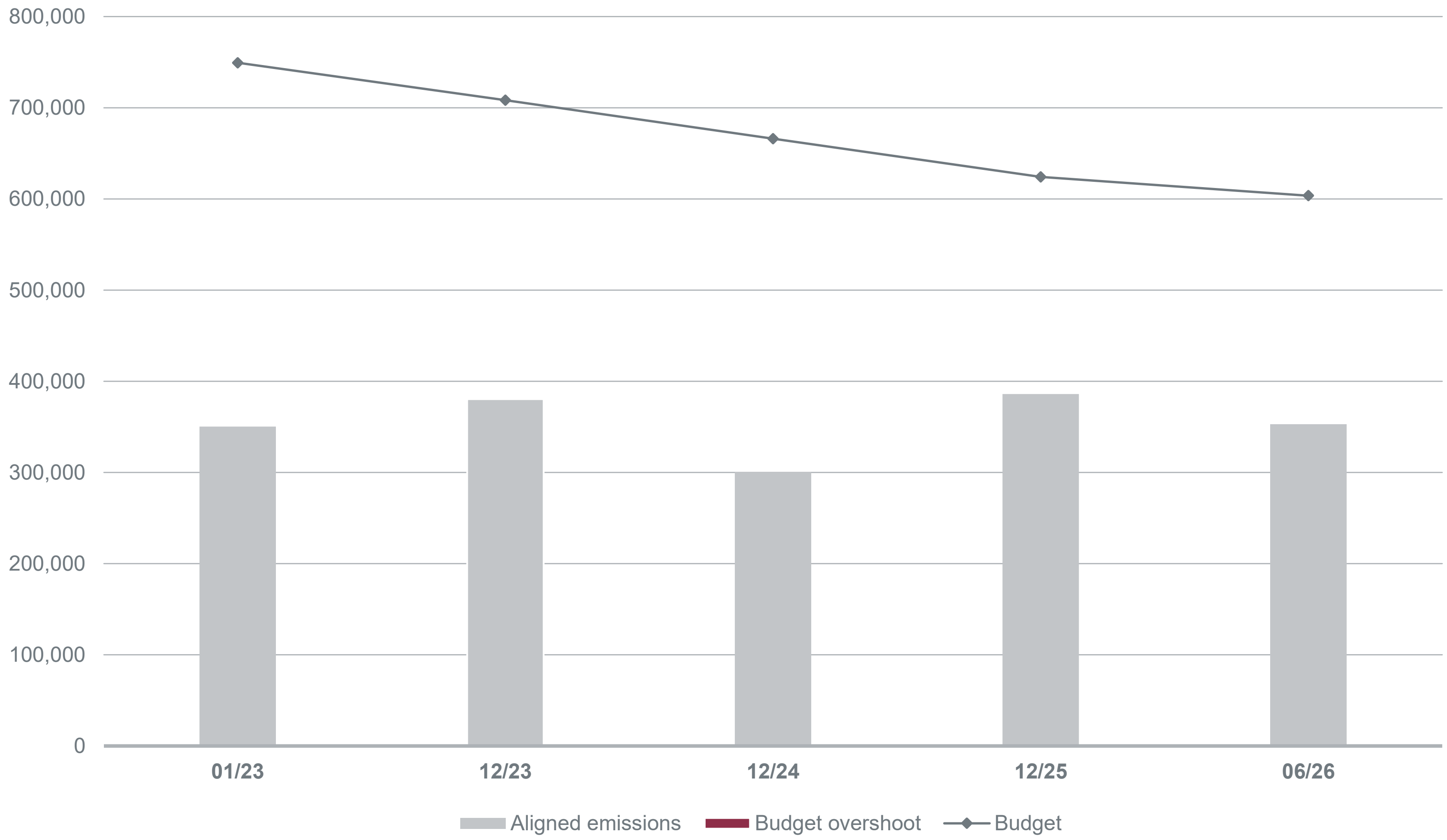
Date	Fund	Progress	Target	Coverage
02/01/23	113	-51%	0%	97%
29/12/23	86	-63%	-5%	94%
31/12/24	76	-67%	-11%	98%
31/12/25	70	-70%	-17%	98%
30/06/26	60	-74%	-19%	97%

Reduction target: "2030 Portfolio decarbonisation reference target: -50% portfolio emissions in intensity and absolute terms. Our targets cover Scope 1 & 2 emissions. Base year Dec 2018." Data source: MSCI. Date: 30/06/2026

Fund
Quoniam NZAM Aggregate Committed Assets

Reduction target progress

Financed carbon emissions (scope 1 & 2) in tons



Date	Fund	Progress	Target	Coverage
02/01/23	350,436	-53%	0%	89%
29/12/23	380,419	-49%	-5%	86%
31/12/24	300,409	-60%	-11%	97%
31/12/25	386,107	-48%	-17%	97%
30/06/26	353,080	-53%	-19%	96%

Reduction target: "2030 Portfolio decarbonisation reference target: -50% portfolio emissions in intensity and absolute terms. Our targets cover Scope 1 & 2 emissions. Base year Dec 2018." Data source: MSCI. Date: 30/06/2026.

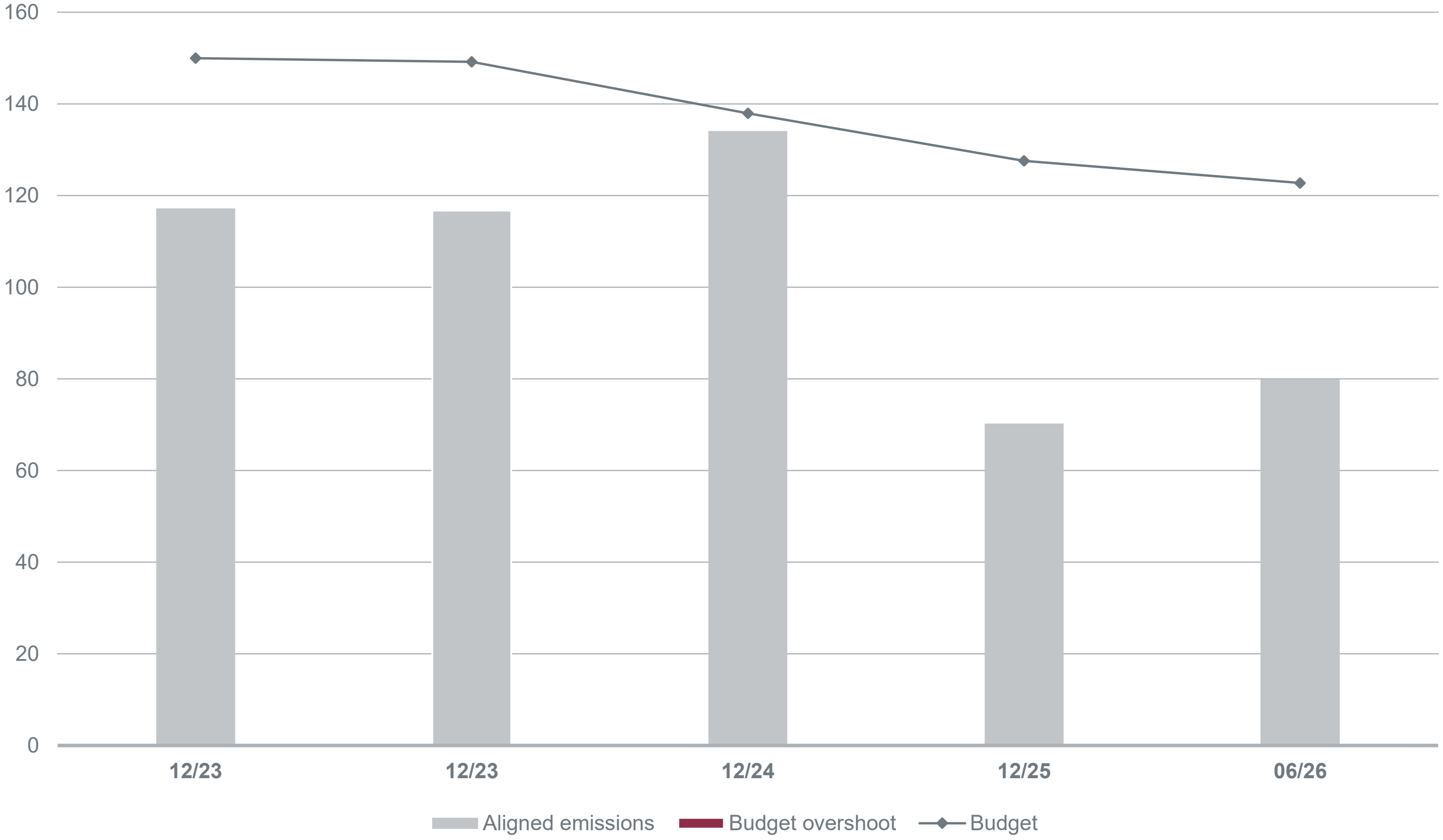
Fund

Quoniam NZAM Aggregate Committed Assets

SI reduction targets – Client mandates

Reduction target progress

Carbon intensity (scope 1 & 2) in tons per mn USD revenue



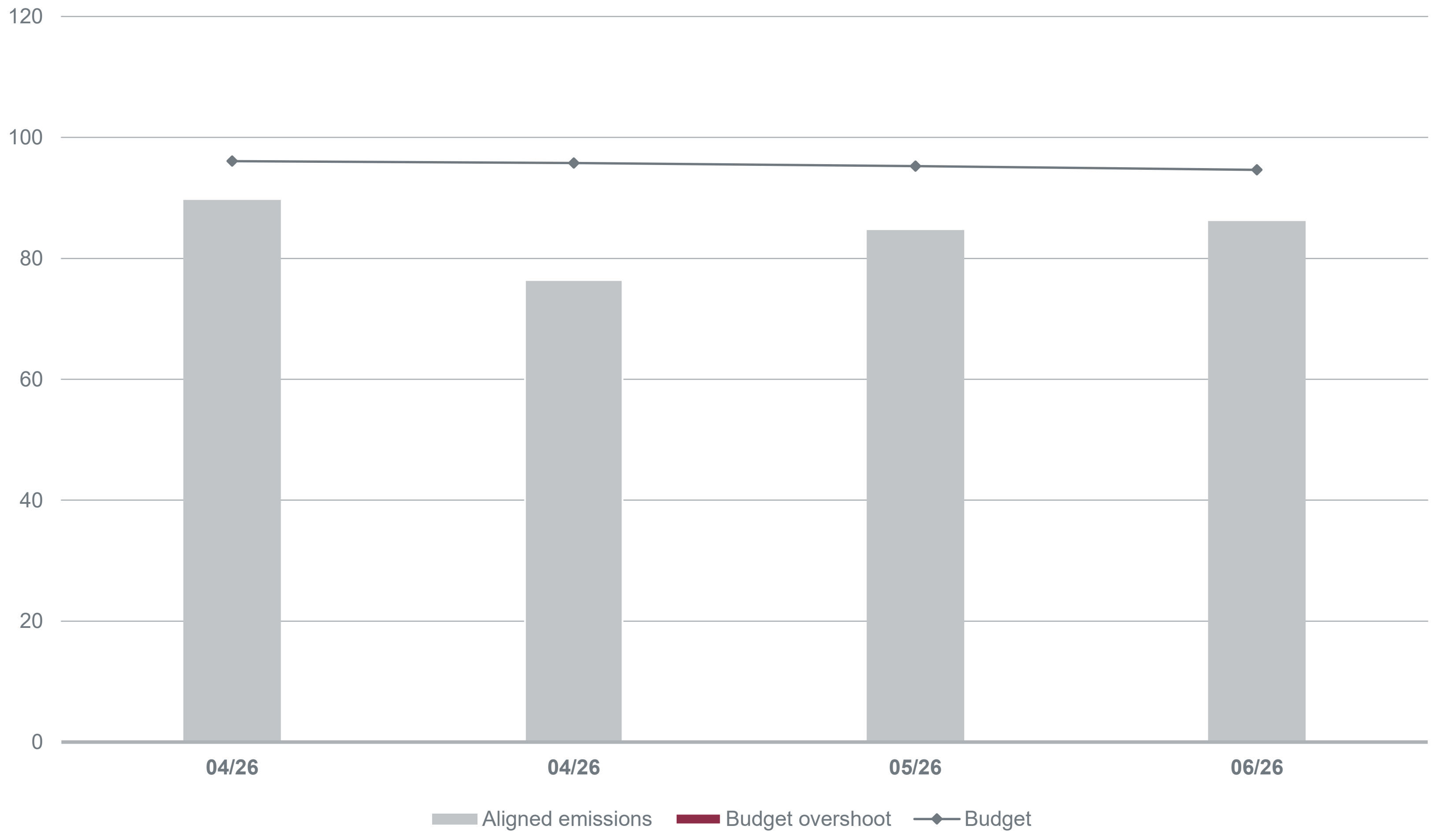
Date	Fund	Progress	Target	Coverage
05/12/23	117	-22%	0%	99%
29/12/23	117	-22%	-1%	99%
31/12/24	134	-11%	-8%	99%
31/12/25	70	-53%	-15%	100%
30/06/26	80	-47%	-18%	100%

Reduction target: "An annual reduction of carbon emissions of 7.5% (based on baseline of 150T carbon intensity/million sales USD)" Data source: MSCI. Date: 30/06/2026

Fund
Rep. Account

Reduction target progress

Carbon intensity (scope 1 & 2) in tons per mn USD revenue



Date	Fund	Progress	Target	Coverage
15/04/26	90	-7%	0%	100%
30/04/26	76	-20%	-0%	100%
29/05/26	85	-12%	-1%	100%
30/06/26	86	-10%	-1%	100%

Reduction target: "Reduce emission carbon intensity (scope 1&2) by 50% by 2030, using a trajectory of at least 7% per annum reduction, from baseline of investable universe as at 31/12/2019 (or appropriate subsequent date)." Data source: MSCI. Date: 30/06/2026

Fund
Rep. Account

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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