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**Private Mandate**

[ estimated numbers ]  
**Top10 Brazil**

**Investment Information**

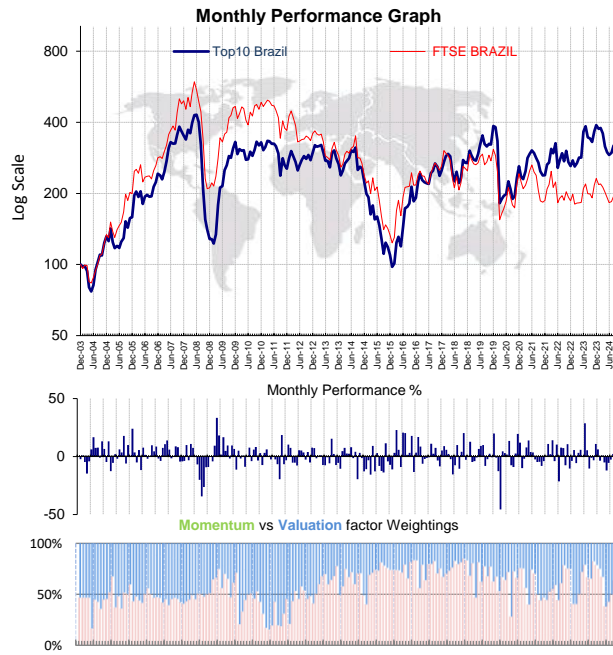
Private Mandate	Brazil_02-10_S0HRHV_100	Currency	Prof., USD	Investment Type	Private Mandate
Investm. Advisor	Quant Asset Management, Singapore	Liquidity	Daily	Investment Profile	High Risk, High Return
Prime Broker	Interactive Brokers LLC, USA / Local Brokers	Rebalancing	Monthly, 1st day		
Custodian	Interactive Brokers LLC, USA / Local Brokers	Min Investment	1mil USD		

**Strategy : Long Only Equity**

The firm practices a systematic investment style, whereby it uses proprietary models to screen over 6000 active companies worldwide for mostly fundamental investment criteria. The models are based on a company's relative valuation and the relative strength of its earnings momentum versus its peers. A frequently rebalanced selection of a large number of the top percentile stocks according to this ranking mechanism forms the basis of its large long stock portfolios. Additionally, a trend following adaptation methodology that systematically adapts to changing market conditions is applied.

**Commentary**

The MTD performance of the Top10 Brazil was +7.29% versus the FTSE BRAZIL+5.35% on 30 Aug 2024. The equity portfolio consisted of 10 long stocks with an average market capitalisation of 17 billion USD. Each equity position was invested at equal weight of 10.00%. The investment's net exposure was +100.00%. The factor weightings were +53% in earnings momentum and +47% in valuation.



Performance Tracking		QAM	vs Index
Aug-2024 Monthly Return		7.29%	5.35%
Return since Jan 2004		219%	95%
Annualized Return		5.75%	3.26% Rt
Annualized Volatility		33.96%	32.83% σ
Reward to Risk Ratio		0.17	0.10 Rt/σ
Sharpe Ratio [ Rf = 0.16%]		0.16	0.09 (Rt-Rf)/σ
Max Drawdown	Jan-16	-77.31%	-79.21% Jan-16
Best Mthly Return	Apr-09	33.36%	30.11% Mar-16
Worst Mthly Return	Mar-20	-45.57%	-37.33% Mar-20

Performance in Statistics	
Tracking Error	14.41%
Info Ratio	17.24%
Correlation to MSCI	90.74%
Beta	93.85%
Ann. Excess Return	2.48%
Alpha α	2.68%
% Positive Month	53%
% +Year	0%

Investment Exposure	
Long Equities	100%
Short Equities / Future	0%
Net Exposure	100%

Portfolio Holdings - Industry	
Diversified Tel	Household Durab
Water Utilities	Electric Utilit
Food Products	Oil, Gas & Cons
Transportation	
Banks	
Specialty Retail	
Diversified Tel	

Annu Return	1 Year	3 Years	5 Years
QAM	-8%	4.09%	-0.30%
Index	-2%	-6.56%	-5.96%

Factor Weightings	
Momentum : 53 %	
Value : 47 %	

Note : Performance numbers are gross before fees Valuation Date : 30-Aug-24

Monthly Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly
NAV	375	378	359	316	299	291	297	319					-18.10
QAM	-3.54	0.73	-5.08	-12.00	-5.49	-2.65	2.22	7.29					-15.82
FTSE BRAZIL	-5.74	0.78	-3.17	-4.86	-5.21	-4.67	1.06	5.35					
QAM	5.66	-5.74	3.12	5.81	-0.01	28.65	5.47	-10.36	-1.05	-3.20	10.96	6.10	49.02
FTSE BRAZIL	6.75	-9.31	1.03	0.19	0.46	14.44	4.75	-9.18	-0.13	-3.80	13.24	6.54	24.24
QAM	10.85	2.07	14.13	-4.02	10.27	-21.47	7.59	7.28	-7.62	10.70	-10.40	-3.70	9.31
FTSE BRAZIL	12.03	4.21	13.96	-14.62	5.57	-18.46	4.40	2.77	-4.47	8.69	-5.11	-3.56	-0.30
QAM	-9.97	-1.93	7.94	13.93	3.91	3.48	-2.37	-4.75	-4.53	-8.11	-3.90	0.27	-8.21
FTSE BRAZIL	-8.00	-6.22	3.60	6.11	8.57	5.60	-6.52	-3.26	-13.78	-9.58	-1.24	1.63	-23.05
QAM	-0.98	-12.65	-45.57	4.46	3.01	1.67	13.44	-7.43	-9.05	2.55	19.43	12.07	-32.49
FTSE BRAZIL	-5.91	-14.78	-37.33	6.65	4.58	7.76	13.97	-8.91	-7.41	-2.77	25.56	11.29	-21.12
QAM	12.67	-4.63	-3.91	-0.82	6.58	9.14	9.90	-8.13	-2.36	2.51	-0.63	19.79	43.28
FTSE BRAZIL	17.47	-5.12	-3.83	-0.92	1.86	6.12	2.54	-9.72	2.76	6.62	-5.25	11.91	23.45

Yearly Return	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
QAM	30.36	7.82	43.28	(32.49)	(8.21)	9.31	49.02	(18.10)					
FTSE BRAZIL	20.23	(4.51)	23.45	(21.12)	(23.05)	(0.30)	24.24	(15.82)					
Yearly Return	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
QAM	31.55	20.46	53.04	44.94	(63.54)	157.77	(0.53)	(22.48)	16.93	(10.59)	(16.14)	(50.76)	74.09
FTSE BRAZIL	33.90	49.09	41.85	74.10	(57.21)	121.06	4.22	(23.99)	(2.88)	(19.30)	(18.02)	(43.75)	62.47

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