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Private Mandate

[estimated numbers]
Top20 Brazil

Investment Information

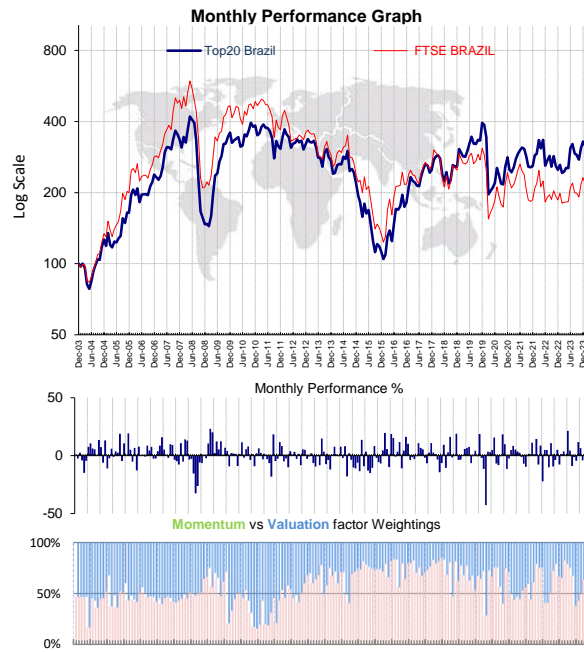
Private Mandate	Brazil_04-20_S0HRMV_100	Currency	Prof., USD	Investment Type	Private Mandate
Investm. Advisor	Quant Asset Management, Singapore	Liquidity	Daily	Investment Profile	High Risk , High Return
Prime Broker	Interactive Brokers LLC , USA / Local Brokers	Rebalancing	Monthly , 1st day		
Custodian	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 Top20 Brazil was +1.13% versus the FTSE BRAZIL+0.78% on 29 Feb 2024. The equity portfolio consisted of 20 long stocks with an average market capitalisation of 18 billion USD. Each equity position was invested at equal weight of 5.00%. 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
Feb-2024 Monthly Return	1.13%	0.78%
Return since Jan 2004	219%	120%
Annualized Return	5.90%	3.96% Rt
Annualized Volatility	32.04%	33.14% σ
Reward to Risk Ratio	0.18	0.12 Rt/σ
Sharpe Ratio [Rf = 0.16%]	0.18	0.11 (Rt-Rf)/σ
Max Drawdown	Jan-16 -75.10%	-79.21% Jan-16
Best Mthly Return	Apr-09 23.17%	30.11% Mar-16
Worst Mthly Return	Mar-20 -42.76%	-37.33% Mar-20

Performance in Statistics			
Tracking Error	11.62%	Info Ratio	16.68%
Correlation to MSCI	93.70%	Beta	90.58%
Ann. Excess Return	1.94%	Alpha α	2.30%
% Positive Month	53%	% +Year	0%

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

Portfolio Holdings - Industry		
Oil, Gas & Cons	Electric Utilit	Trading Compani
Machinery	Diversified Tel	Electric Utilit
Wireless Teleco	Electric Utilit	Insurance
Metals & Mining	Electric Utilit	Banks
Oil, Gas & Cons	Electric Utilit	Household Durab
Water Utilities	Insurance	Electric Utilit
Transportation	Banks	

Annu Return	1 Year	3 Years	5 Years
QAM	32%	9.40%	1.61%
Index	22%	1.62%	-4.58%

Factor Weightings	
Momentum	: 53% ██████████
Value	: 47% ██████████

Note : Performance numbers are gross before fees Valuation Date : 29-Feb-24

Monthly Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly
NAV	316	319											-2.93
QAM	-4.02	1.13											-5.01
FTSE BRAZIL	-5.74	0.78											-5.01
QAM	5.14	-7.71	1.40	3.61	-0.23	21.42	4.31	-8.98	-1.16	-4.52	11.72	6.81	31.80
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	11.12	1.20	14.48	-7.70	8.70	-22.21	4.88	4.82	-10.03	10.90	-9.27	-3.68	-3.69
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	-11.38	-2.49	4.88	8.43	5.26	3.61	2.65	-1.29	-7.01	-9.71	-0.47	1.18	-8.19
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	-1.93	-11.39	-42.76	3.43	3.03	4.92	15.75	-6.69	-8.14	-0.47	18.42	9.89	-28.53
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	18.84	-3.74	-3.43	-0.30	5.75	6.73	7.55	-6.41	-0.45	4.14	-0.47	18.69	53.25
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	37.24	3.31	53.25	(28.53)	(8.19)	(3.69)	31.80	(2.93)					
FTSE BRAZIL	20.23	(4.51)	23.45	(21.12)	(23.05)	(0.30)	24.24	(5.01)					
Yearly Return	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
QAM	26.53	29.90	45.05	41.00	(56.35)	144.49	7.25	(20.28)	4.69	(15.05)	(20.00)	(48.58)	61.92
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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