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**Private Mandate**

[ estimated numbers ]

**Top20 Health Care**

**Investment Information**

Private Mandate GLOBAL Health Care\_04-20\_S0HRHV\_100  
 Investm. Advisor Quant Asset Management, Singapore  
 Prime Broker Interactive Brokers LLC, USA / Local Brokers  
 Custodian Interactive Brokers LLC, USA / Local Brokers

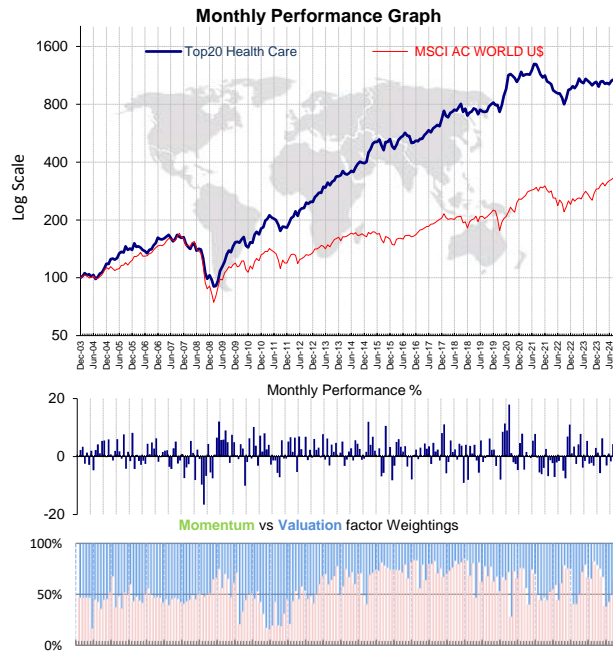
Currency Prof., USD Investment Type Private Mandate  
 Liquidity Daily Investment Profile High Risk, High Return  
 Rebalancing Monthly, 1st day  
 Min Investment 1mil USD

**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 Health Care was +1.67% versus the MSCI AC WORLD US+2.40% on 30 Aug 2024. The equity portfolio consisted of 20 long stocks with an average market capitalisation of 26 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
Aug-2024 Monthly Return	1.67%	2.40%
Return since Jan 2004	978%	232%
Annualized Return	12.14%	5.95% Rt
Annualized Volatility	16.49%	15.46% σ
Reward to Risk Ratio	0.74	0.38 Rt/σ
Sharpe Ratio [ Rf = 0.16%]	0.73	0.37 (Rt-Rf)/σ
Max Drawdown	Feb-09 -46.20%	Feb-09 -56.23%
Best Mthly Return	Jul-20 17.95%	Nov-20 12.21%
Worst Mthly Return	Oct-08 -16.57%	Oct-08 -19.91%

Performance in Statistics			
Tracking Error	12.23%	Info Ratio	50.59%
Correlation to MSCI	70.88%	Beta	75.59%
Ann. Excess Return	6.19%	Alpha α	7.60%
% Positive Month	58%	% +Year	0%

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

Portfolio Holdings - Industry		
Biotechnology	Health Care Pro	Pharmaceuticals
Pharmaceuticals	Biotechnology	Pharmaceuticals
Pharmaceuticals	Health Care Pro	Biotechnology
Pharmaceuticals	Health Care Pro	Health Care Pro
Pharmaceuticals	Pharmaceuticals	Biotechnology
Pharmaceuticals	Health Care Equ	Life Sciences T
Pharmaceuticals	Pharmaceuticals	

Annu Return	1 Year	3 Years	5 Years
QAM	2%	-5.85%	8.08%
Index	22%	3.99%	10.29%

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	987	1,049	1,055	1,023	1,034	1,017	1,060	1,078					
QAM	-5.72	6.28	0.58	-3.06	1.05	-1.63	4.24	1.67					2.92
MSCI AC WORLD U	0.53	4.17	2.93	-3.44	3.82	2.10	1.51	2.40					14.67
QAM	3.44	-2.54	4.21	7.78	-3.81	-1.52	5.38	-2.50	-2.22	-3.18	2.98	1.37	8.91
MSCI AC WORLD U	7.10	-2.98	2.82	1.27	-1.32	5.84	3.55	-2.96	-4.27	-3.07	9.07	4.70	20.09
QAM	-6.78	-1.28	-2.26	-7.05	-2.00	-1.53	-0.12	-4.86	-7.52	6.87	11.03	1.14	-14.91
MSCI AC WORLD U	-4.96	-2.70	1.94	-8.14	-0.13	-8.58	6.86	-3.86	-9.74	5.96	7.60	-4.05	-19.80
QAM	7.89	-4.52	1.60	0.21	-0.55	5.44	7.77	-0.41	-5.49	-6.10	-3.88	2.58	3.28
MSCI AC WORLD U	-0.52	2.21	2.46	4.24	1.37	1.20	0.59	2.36	-4.28	5.03	-0.95	2.26	16.80
QAM	-3.25	0.23	-7.97	8.59	11.43	8.98	17.95	1.19	-1.99	-2.58	-4.67	4.65	33.79
MSCI AC WORLD U	-1.17	-8.21	-13.73	10.59	4.15	3.03	5.14	5.97	-3.37	-2.50	12.21	4.53	14.33
QAM	3.66	1.02	4.02	-1.36	-5.53	5.51	-1.89	-0.54	0.51	6.21	2.34	2.43	16.97
MSCI AC WORLD U	7.80	2.50	1.01	3.20	-6.24	6.37	0.17	-2.57	1.91	2.64	2.30	3.39	24.05

Yearly Return	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
QAM	28.50	5.05	16.97	33.79	3.28	(14.91)	8.91	2.92					
MSCI AC WORLD U	21.62	(11.18)	24.05	14.33	16.80	(19.80)	20.09	14.67					
Yearly Return	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
QAM	18.28	18.20	15.56	0.63	(36.56)	48.42	17.81	1.21	35.79	36.12	16.92	33.58	(1.69)
MSCI AC WORLD U	13.30	8.83	18.78	9.64	(43.54)	31.51	10.42	(9.41)	13.43	20.25	2.10	(4.26)	5.63

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