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LONG-ONLY EQUITY

Private Mandate

29 February 2024

[estimated numbers]

Top5 Retailing

Investment Information

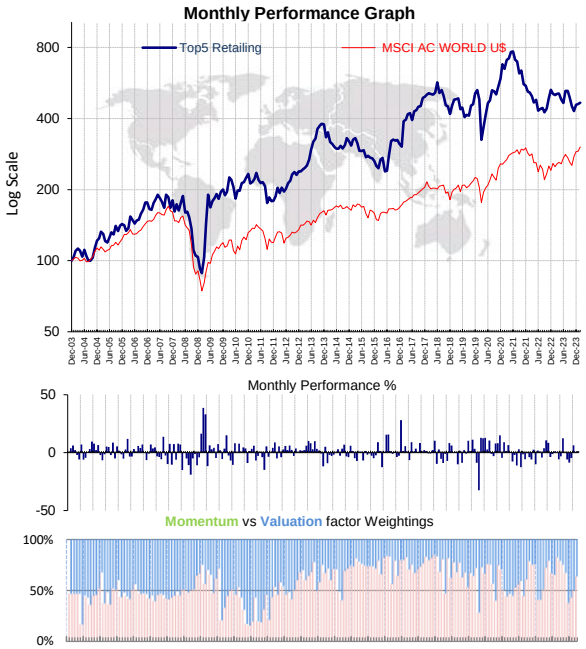
Private Mandate	GLOBAL_Retailing_01-5_S0HRHV_100	Currency	Prof., USD	Investment Type	Private Mandate
Investm. Advisor	Quant Asset Management, Singapore	Liquidity	Daily	Investment Profile	High Risk , High Return
Prime Broker	Interactive Brokers LLC , USA / Local Brokers	Rebalancing	Monthly , 1st day		
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 Top5 Retailing was +1.35% versus the MSCI AC WORLD U$+4.17% on 29 Feb 2024. The equity portfolio consisted of 5 long stocks with an average market capitalisation of 4 billion USD . Each equity position was invested at equal weight of 20.00%. 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		**1.35%**	4.17%	
Return since Jan 2004		**367%**	203%	
Annualized Return		**7.90%**	5.63%	Rt
Annualized Volatility		**26.36%**	15.59%	σ
Reward to Risk Ratio		**0.30**	0.36	Rt/σ
Sharpe Ratio [Rf = 0.16%]		**0.29**	0.35	(Rt-Rf)/σ
Max Drawdown	Feb-09	**-53.45%**	-56.23%	Feb-09
Best Mthly Return	Apr-09	**38.74%**	12.21%	Nov-20
Worst Mthly Return	Mar-20	**-32.45%**	-19.91%	Oct-08

Performance in Statistics			
Tracking Error	**20.15%**	Info Ratio	**11.29%**
Correlation to MSCI	**64.70%**	Beta	**109.35%**
Ann. Excess Return	**2.27%**	Alpha α	**1.76%**
% Positive Month	**57%**	% +Year	**0%**

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

Portfolio Holdings - Industry
Distributors
Specialty Retai
Distributors
Specialty Retai
Specialty Retai

Annu Return	1 Year	3 Years	5 Years
QAM	-7%	-10.39%	-0.61%
Index	21%	5.03%	8.62%

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	**460**	**467**												
QAM	0.70	1.35											2.07	2024
MSCI AC WORLD U	0.53	4.17											4.72	
QAM	-3.72	-1.26	1.13	0.28	-5.73	-3.16	12.51	0.01	-5.88	-8.63	-4.60	6.41	-13.55	2023
MSCI AC WORLD U	7.10	-2.98	2.82	1.27	-1.32	5.64	3.55	-2.96	-4.27	-3.07	9.07	4.70	20.09	
QAM	-5.73	-0.45	-3.89	-5.79	2.51	-9.99	1.79	0.87	-4.18	3.81	10.59	8.53	-3.90	2022
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	14.96	-4.40	9.11	1.55	6.52	0.48	-7.64	-1.85	-11.02	2.90	-12.54	-1.42	-6.74	2021
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	-8.84	-32.45	12.72	12.47	12.75	2.71	10.54	-1.01	-3.09	7.92	8.12	15.51	2020
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	8.36	6.16	0.27	0.83	-10.02	1.60	-8.77	2.23	-0.85	10.26	1.33	11.16	22.12	2019
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	**58.08**	**(15.24)**	**22.12**	**15.51**	**(6.74)**	**(3.90)**	**(13.55)**	**2.07**					
MSCI AC WORLD U	**21.62**	**(11.18)**	**24.05**	**14.33**	**16.80**	**(19.80)**	**20.09**	**4.72**					
Yearly Return	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
QAM	**21.66**	**17.61**	**23.47**	**1.96**	**(42.37)**	**93.03**	**16.32**	**(23.14)**	**33.39**	**58.02**	**(15.29)**	**(17.38)**	**18.15**
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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