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**Private Mandate**

[ estimated numbers ]

**Top10 Hong Kong**

**Investment Information**

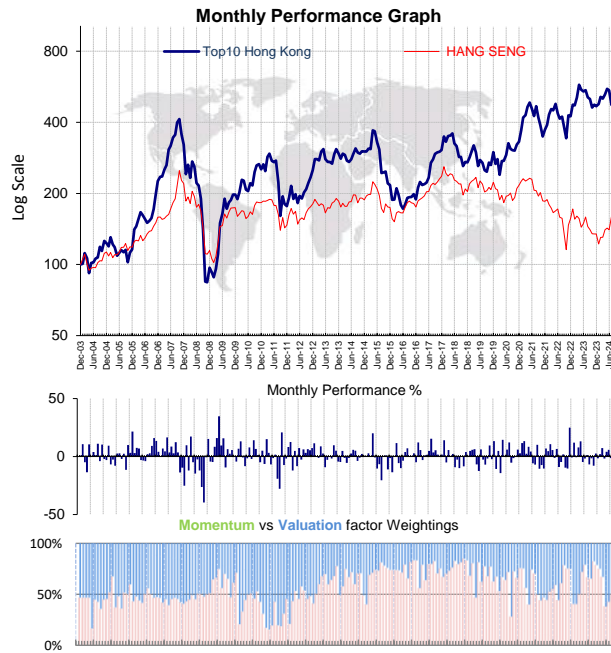
Private Mandate	Hong Kong, 02-10_S0HRHV_100	Currency	Prof., USD	Investment Type	Private Mandate
Investm. Advisor	Quant Asset Management, Singapore	Liquidity	Daily	Investment Profile	High Risk, High Return
Prime Broker	Interactive Brokers LLC, USA / Local Brokers	Rebalancing	Monthly, 1st day		
Custodian	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 Hong Kong was +0.49% versus the HANG SENG+2.24% on 30 Aug 2024. The equity portfolio consisted of 10 long stocks with an average market capitalisation of 12 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		0.49%	2.24%
Return since Jan 2004		376%	63%
Annualized Return		7.81%	2.38% Rt
Annualized Volatility		31.21%	21.28% σ
Reward to Risk Ratio		0.25	0.11 Rt/σ
Sharpe Ratio [ Rf = 0.16%]		0.25	0.10 (Rt-Rf)/σ
Max Drawdown	Nov-08	-79.63%	-59.16% Feb-09
Best Mthly Return	May-09	34.78%	27.34% Nov-22
Worst Mthly Return	Oct-08	-39.54%	-22.33% Oct-08

Performance in Statistics	
Tracking Error	20.62%
Info Ratio	26.33%
Correlation to MSCI	75.42%
Beta	110.62%
Ann. Excess Return	5.43%
Alpha α	5.19%
% Positive Month	55%
% +Year	0%

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

Portfolio Holdings - Industry	
Independent Pow	Machinery
Marine Transpor	Marine Transpor
Metals & Mining	Textiles, Appar
Independent Pow	
Automobiles	
Metals & Mining	
Metals & Mining	

Annu Return	1 Year	3 Years	5 Years
QAM	-7%	0.58%	13.68%
Index	13%	-7.41%	-4.26%

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	478	513	503	524	555	547	474	476					
QAM	2.09	7.30	-1.79	4.19	5.73	-1.41	-13.30	0.49					1.80
HANG SENG	-9.27	6.47	0.21	7.46	1.75	-1.80	13.84	2.24					20.99
QAM	12.03	-0.61	7.91	13.19	-4.69	-1.74	1.35	-6.82	-1.60	-7.88	2.67	-1.44	10.34
HANG SENG	9.94	-9.54	3.10	-2.48	-8.09	3.83	6.66	-8.95	-2.99	-3.83	-0.22	0.05	-13.86
QAM	4.64	10.71	5.52	-1.22	6.54	-8.99	-4.80	1.89	-9.63	-10.43	24.95	-0.84	13.89
HANG SENG	1.71	-4.77	-3.37	-4.31	1.55	2.06	-7.83	-0.99	-13.70	-14.72	27.34	6.38	-15.55
QAM	11.65	13.21	2.38	8.51	4.32	-5.85	-7.00	10.20	-10.44	-7.31	-10.38	6.88	12.41
HANG SENG	3.86	2.42	-2.29	1.32	1.56	-1.17	-10.01	-0.40	-5.12	3.34	-7.69	-0.34	-14.55
QAM	-10.70	4.77	-14.21	14.38	0.12	5.93	12.15	-5.36	-1.34	-0.30	6.08	2.84	10.88
HANG SENG	-6.34	-1.05	-9.18	4.39	-6.81	6.39	0.69	2.37	-6.82	2.70	9.30	3.36	-2.93
QAM	4.90	5.89	6.32	-6.71	-12.46	6.10	-2.70	-6.90	-1.63	9.47	-2.35	13.22	10.37
HANG SENG	7.87	2.43	1.46	2.29	-9.37	6.48	-2.87	-7.48	1.38	3.14	-1.96	7.49	9.59

Yearly Return	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
QAM	61.62	(11.34)	10.37	10.88	12.41	13.89	10.34	1.80					
HANG SENG	34.88	(13.75)	9.59	(2.93)	(14.55)	(15.55)	(13.86)	20.99					
Yearly Return	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
QAM	23.17	(5.98)	94.88	42.71	(69.90)	103.80	27.96	(30.03)	41.87	17.53	2.04	(27.81)	(13.05)
HANG SENG	13.02	4.80	33.79	38.95	(47.96)	51.95	5.05	(19.90)	23.15	2.83	1.27	(7.11)	0.35

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