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**Private Mandate**

[ estimated numbers ]  
**Top20 Japan**

**Investment Information**

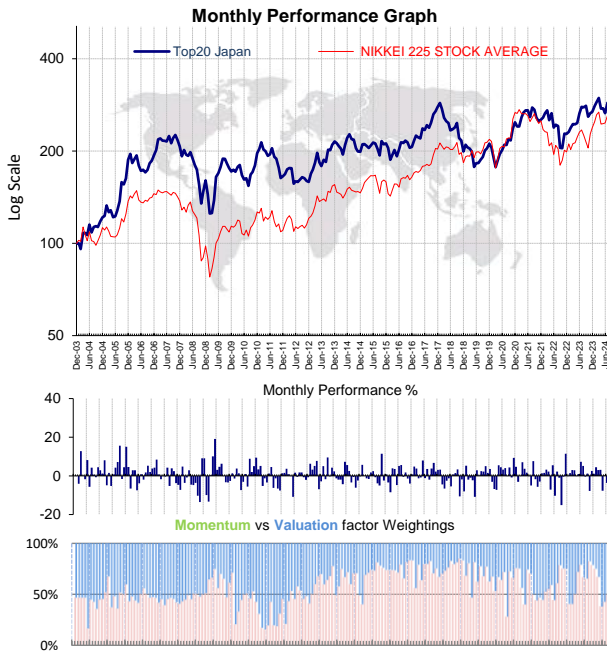
Private Mandate	Japan_04-20_S0HRHV_100	Currency	Prof., USD	Investment Type	Private Mandate
Investm. Advisor	Quant Asset Management, Singapore	Liquidity	Daily	Investment Profile	High Risk, High Return
Prime Broker	Interactive Brokers LLC, USA / Local Brokers	Rebalancing	Monthly, 1st day		
Custodian	Interactive 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 Top20 Japan was -1.43% versus the NIKKEI 225 STOCK AVERAGE+2.14% on 30 Aug 2024. The equity portfolio consisted of 20 long stocks with an average market capitalisation of 7 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	-1.43%	2.14%	
Return since Jan 2004	183%	166%	
Annualized Return	5.15%	4.84%	Rt
Annualized Volatility	17.90%	16.20%	σ
Reward to Risk Ratio	0.29	0.30	Rt/σ
Sharpe Ratio [ Rf = 0.16%]	0.28	0.29	(Rt-Rf)/σ
Max Drawdown	Feb-09	-44.56%	-47.94%
Best Mthly Return	May-09	19.09%	15.34%
Worst Mthly Return	Sep-22	-15.06%	-17.77%

Performance in Statistics			
Tracking Error	11.12%	Info Ratio	2.81%
Correlation to MSCI	79.18%	Beta	87.46%
Ann. Excess Return	0.31%	Alpha α	0.90%
% Positive Month	54%	% +Year	0%

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

Portfolio Holdings - Industry		
Ground Transpor	Construction &	Pharmaceuticals
Construction Ma	Automobile Comp	Marine Transpor
Marine Transpor	Chemicals	Paper & Forest
Chemicals	Oil, Gas & Cons	Food Products
Insurance	Chemicals	Ground Transpor
Chemicals	Consumer Staple	Construction &
Marine Transpor	Electronic Equi	

Annu Return	1 Year	3 Years	5 Years
QAM	2%	0.71%	8.64%
Index	18%	1.26%	6.35%

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	280	289	298	275	276	266	288	283					5.58
QAM	4.45	3.03	3.12	-7.71	0.25	-3.63	8.24	-1.43					11.82
NIKKEI 225 STOCK	4.58	5.41	1.93	-8.51	0.36	0.47	5.61	2.14					
QAM	1.45	3.03	2.86	-0.09	1.03	7.29	5.14	-0.39	1.19	-7.84	2.59	1.06	17.90
NIKKEI 225 STOCK	6.25	-4.12	4.57	0.58	4.32	3.87	1.68	-4.03	-4.72	-4.56	11.17	4.79	20.02
QAM	1.58	3.24	2.23	-7.16	5.46	-10.30	2.25	-0.94	-15.06	-0.39	11.49	-0.03	-10.07
NIKKEI 225 STOCK	-6.28	-1.72	-0.48	-9.60	2.33	-8.38	7.08	-2.59	-11.57	3.58	7.99	-1.33	-20.90
QAM	-3.05	-0.08	7.10	3.72	1.69	-0.04	-4.97	7.58	-1.67	-5.65	-2.96	1.35	2.05
NIKKEI 225 STOCK	-0.60	2.90	-2.88	-0.17	0.08	-1.67	-4.17	2.85	3.24	-4.01	-3.30	2.04	-5.94
QAM	-3.03	-6.76	-7.26	5.54	4.44	3.24	4.05	-0.16	4.40	-0.86	9.32	4.70	17.41
NIKKEI 225 STOCK	-1.64	-8.45	-10.60	7.77	7.54	1.73	-0.61	6.27	0.68	0.04	15.34	4.86	22.12
QAM	5.31	-1.92	-0.97	-2.27	-10.89	2.87	0.23	2.39	2.18	4.98	1.55	3.58	6.11
NIKKEI 225 STOCK	4.64	0.64	-0.27	4.31	-5.06	4.07	0.38	-1.59	3.20	5.36	0.30	2.34	19.33

Yearly Return	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
QAM	34.73	(28.35)	6.11	17.41	2.05	(10.07)	17.90	5.58					
NIKKEI 225 STOCK	23.32	(9.73)	19.33	22.12	(5.94)	(20.90)	20.02	11.82					
Yearly Return	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
QAM	21.51	54.06	3.21	7.29	(22.64)	6.89	14.67	(15.79)	(4.16)	35.37	(7.35)	6.49	(2.63)
NIKKEI 225 STOCK	12.55	21.74	5.91	(5.22)	(28.68)	15.92	11.32	(12.86)	9.39	28.93	(6.10)	8.71	3.57

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