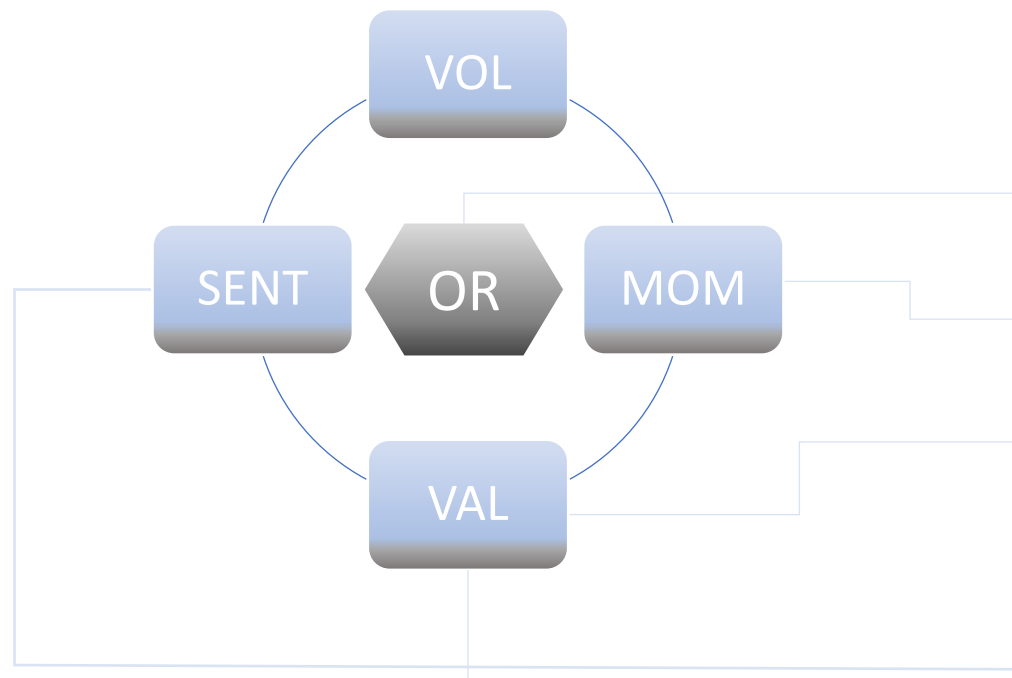




- ❖ ISORF Factors are active portfolio management strategies capitalising on factor exposure and resorting to a widened analysis dimension hyperspace
- ❖ The ISORF REIT Risk Control Index is the result of the application of the ISORF Factors to the REIT asset class
- ❖ The combined utilisation of two or more ISORF Factors is achieved by means of an Operations Research (OR) engine which makes it possible to take all factors into account and to meet all the applicable constraints, including diversification and cost effectiveness constraints

- ❖ ISORF **VOL** = Volatility Factor
it is meant to dominate the benchmark by underweighting volatile stocks and by imposing at the same time a profitability lower-bound threshold
- ❖ ISORF **MOM** = Momentum Factor
it is meant to overperform the benchmark by overweighting the bullish momentum stocks
- ❖ ISORF **SENT** = Sentiment Factor
it is meant to dominate the benchmark by reducing the exposition to the equity asset class when the sentiment indicators worsen and/or the implied volatility surges
- ❖ ISORF **VAL** = Value Factor
it is meant to overperform the benchmark by means of a stock picking based on REIT-specific fundamental analysis parameters and business ratios



relevant ISORF empirical research

-  [OR Models for Stock Index Passive Replication Risk Control Replication](#)
-  [Momentum Strategy: A Risk Management Perspective](#)
-  [REITs Stock Picking: An EPRA-compliant Data Envelopment Analysis \(DEA\) Model](#)
-  [A Sentiment-based Volatility-Portfolio Strategy for The Developed Equity Markets](#)
-  [REITs Stock Picking: An UCITS-compliant Advanced MVO Model](#)