4 – PIVOT

Insights

VOLUME I · EDITION 05

MODEL 01 · ENDURING INSTITUTIONAL FLOW

Our First Model 4PivotFlow Opens 1 September

4PivotFlow is a long-horizon, five-position model built around a single idea: study where institutional conviction is strongest, select a concentrated group of durable leaders, and remain invested while the evidence holds. A research framework and a discipline, not a promise.

"Hold strength. Compound conviction."

THE 4PIVOTFLOW PRINCIPLE

THE METHODOLOGY

A Marathon, *Not a Sprint*

Capture long-term institutional leaders and let compounding do the work. Four rules, applied to one monthly ranking, with every rotation published alongside its reasoning.

Fifteen years of institutional data went into building this. On 1 September 2026 the model takes its first five positions and we start ours the same day, with membership activation opening alongside it. Everything published before then is the method itself and the reference study behind it, laid out in full so you can weigh it before you join. From day one you follow the same rankings and the same rotations as we do, published as they happen. Start the first cycle with us.

Each monthly publication ranks the leading companies by aggregate fund weight across the tracked institutional universe. The Top 30 provides the research field. The Top 5 highlights the strongest current consensus and the primary candidate zone, while the model also follows the names whose institutional support is rising fastest elsewhere in the ranking.

The model stays invested at the model level, holding five long-term leaders rather than rotating between market and cash. Cash arises only while a new member is still building exposure. Capital sits in five equal slots that compound independently.

01 Study · Top-30 Universe

Each monthly publication ranks companies by aggregate fund weight across the tracked institutional universe. The Top 30 provides the research field; the Top 5 highlights the strongest current consensus.

02 Select · Five Positions

The highest-ranked names are the primary candidates, while persistence, conviction trajectory and entry context distinguish an established leader from a name still building its case.

03 Hold · While Evidence Holds

A selected position is intended to remain in the portfolio for years while institutional conviction and the model case remain intact. Short-term price noise alone does not set the holding period.

04 Rotate · Conviction Changes

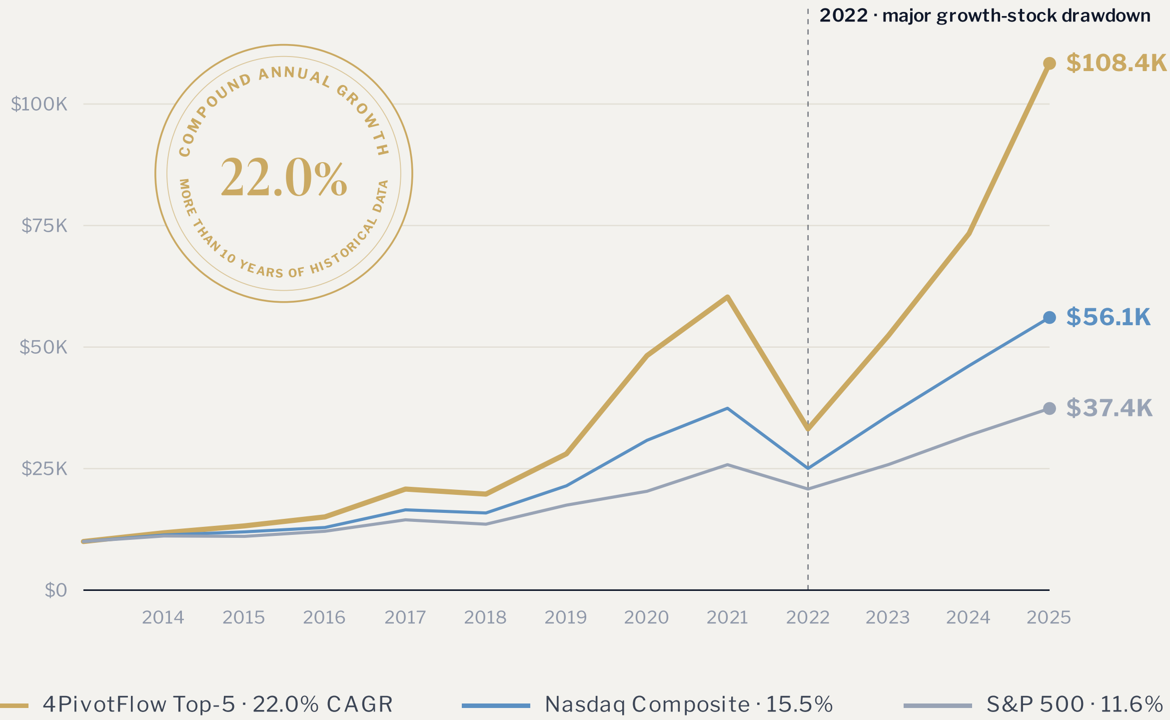
A position is reconsidered when its institutional support weakens materially or a stronger qualifying candidate emerges. Every rotation is published together with its rationale.

> Fifteen years of institutional data sit behind these four rules, with the institutional record extending back to 2012.

BACKTEST · 1 JAN 2014 TO 31 DEC 2025

Long-Term Compounding *Rarely Runs Straight*

Growth of $10,000 under the reference rule, against the Nasdaq Composite and the S&P 500 over the same twelve years. The 2022 trough is on the chart because leaving it off would tell you nothing useful about what holding this framework actually felt like.

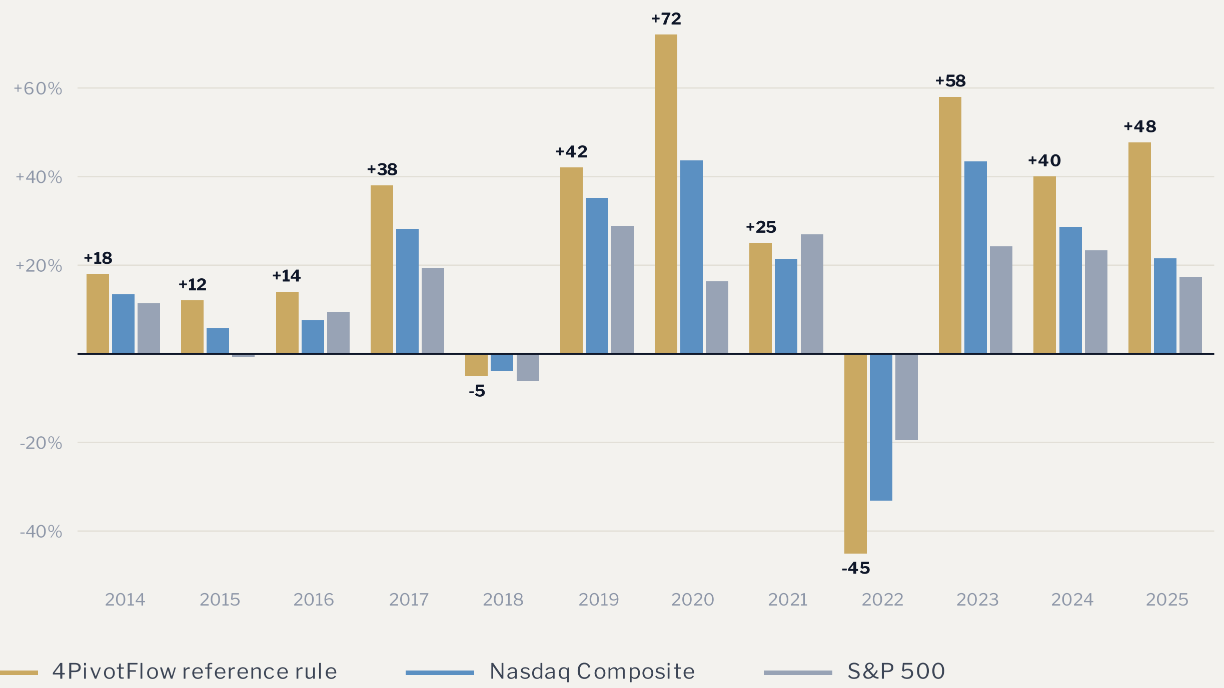


> Backtest of the reference rule over 1 Jan 2014 – 31 Dec 2025: hold the five highest-conviction names and remain invested while they qualify. Price returns only, excluding dividends, fees, taxes and slippage. **Maximum historical drawdown over that period: −47.2%. A historical backtest, not realised returns.**

THE SAME STUDY, YEAR BY YEAR

Twelve Years, *Including the Bad One*

The same backtest broken into calendar years. Gold is the reference rule; the two comparison lines are shown beside it. Nine years finished ahead of the S&P 500 and one finished a long way behind it: 2022 gave back 45.0% against the index's 19.4%. A concentrated five-position framework is expected to move further in both directions, and the compounding in the previous chart is built out of exactly these uneven parts.



Percentage figures shown for the reference rule; comparison bars unlabelled for legibility. Backtest conditions and disclosure as stated on the preceding page.

HOW TO READ THE STUDY

Reading a Backtest *Honestly*

A curve is only worth as much as the description attached to it. Four things a reader should know before the previous two pages mean anything.

THE SIMPLE RULE	**DELIBERATELY PLAIN, SO IT CAN BE TESTED** *"At a recurring snapshot, hold the five highest-conviction names and stay invested while they qualify. Five independent slots compound without periodic rebalancing."*
WHAT IS EXCLUDED	**PRICE RETURNS ONLY** *"Dividends, fees, taxes and slippage are absent from the figures. A backtest describes how a rule would have behaved. No money was actually invested."*
A FOUNDATION	**THE LIVE ENVIRONMENT USES THE STUDY AS A STARTING POINT** *"The current Top 5 is not presented as an automatic buy list, and a member joining mid-cycle may build a different sequence entirely."*
THE LONGER RECORD	**INSTITUTIONAL HISTORY EXTENDS BACK TO 2012** *"Members study the full Top 30, the persistence of institutional support and the names whose conviction is rising fastest."*

> *The evidence base goes back to 2012. The model opens 1 September.*
>
> 4-PIVOT · MARKET EDUCATION

WHO THE STUDY SUITS

A Question of *Temperament*

Whether a framework like this belongs in your own thinking depends far more on disposition than on any figure in this edition. The columns below describe two dispositions. Only you, with qualified help, can judge what fits your circumstances.

IT MAY RESONATE IF YOU…

- Think in horizons of five years or more and can ignore monthly noise
- Prefer a published, repeatable process over improvisation
- Can sit through a year like 2022 without abandoning the framework
- Value written discipline as a defence against your own impulses

IT MAY NOT, IF YOU…

- Need predictable monthly or quarterly income
- Cannot tolerate a material drawdown on the way through
- Want broad diversification across many holdings at once
- Expect smooth returns year after year; it compounds in *cycles*

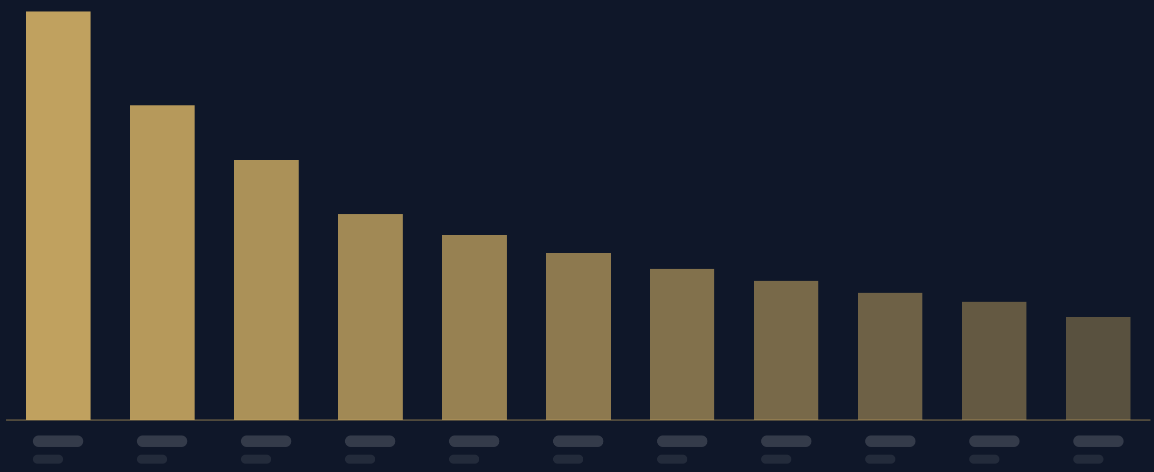
> *“Built for patience, not for the quarter. The temperament to wait matters more than any figure on the page.”*
>
> **4PIVOTFLOW · ON TEMPERAMENT**

If the right column describes you better than the left, that is worth knowing before September rather than after it.

PREVIEW · AGGREGATE INSTITUTIONAL CONVICTION

The Engine Behind *the Ranking*

One view drives everything the model reads: the monthly ranking of companies by aggregate fund weight across the tracked institutional universe. Below is the shape of the May 2026 snapshot with its constituents withheld, alongside the three published aggregates.



Preview: constituent names & conviction inputs obscured. Relative shape only; no per-name weight is published here.

$332.3B	45.4%	68.6%
TOTAL AUM TRACKED	**TOP-5 SHARE**	**TOP-10 SHARE**

> The full Top 30 by aggregate weight, with tickers, fund counts, breadth and the guiding charts, is published to members at www.4-pivot.com.

AFTER EACH MONTHLY UPDATE

A Second Lens for *New Capital*

A company can be a valid long-term hold and still be a poor moment for a new member to deploy a full position. The member view therefore separates the long-running portfolio from the route for new capital.

TWO VIEWS	**THE PORTFOLIO AND THE ENTRY ROUTE ARE PUBLISHED SEPARATELY** *“The five held positions show duration, conviction trend and model status. Copying all five at once is a separate decision, and one this publication does not make for anyone.”*
THE PERSPECTIVE	**A WRITTEN NOTE AFTER EACH MONTHLY UPDATE** *“It interprets the current opportunity set against the Macro Economic Climate, institutional persistence and rising names elsewhere in the Top 30.”*
NO QUOTA	**IT MAY HIGHLIGHT ONE COMPANY, COMPARE SEVERAL CANDIDATES, OR CONCLUDE THAT PATIENCE IS WARRANTED** *“No monthly update is obliged to produce an entry.”*
YOUR OWN SEQUENCE	**A MEMBER JOINING MID-CYCLE MAY BUILD A DIFFERENT ORDER OVER TIME** *“The aim is to help new capital build exposure gradually rather than copy a mature five-stock portfolio in one step.”*

> *Whether a company belongs in a long-horizon portfolio and whether this is a sensible moment to start are two different questions.*
>
> 4-PIVOT · ON THE MEMBER VIEW

TEN PUBLISHED VIEWS

What You *Get*

Everything a patient or self-directed reader needs to understand the methodology, follow the data and its underlying rules, interpret the results, and access information that is clearly published, explained in context, and updated through a recurring monthly process.

THE CORE MODEL ENVIRONMENT

01 The Aggregate Institutional Conviction View

UPDATED MONTHLY

The monthly ranking at the heart of 4PivotFlow: the Top 30 companies by aggregate fund weight across the tracked institutional universe, their relative importance and how conviction is changing from one snapshot to the next.

02 The Current Model Portfolio

CURRENT FIVE-POSITION VIEW

The five long-term positions currently held by the reference portfolio, with their duration, conviction trend and model status. It shows where the model is already positioned. Copying all five at once is a separate decision.

03 The Model Watchlist

BROADER THAN THE PORTFOLIO

The names from the Top 30 our own screens bring forward as candidates for the five slots: where institutional support is building, and which could rotate into the portfolio next. Published in full, including the ones that never become positions.

04 The Model Entry Perspective

MONTHLY · WITH COMMENTARY

After each monthly update, a written perspective on how new capital might approach the model. It may highlight one company, compare candidates or explain why no new entry stands out.

05 The Macro Economic Climate

DAILY VIEW · HISTORICAL CYCLE

A market-context dashboard showing the model's daily reading, its position in the conviction cycle and the broader environment around new entry. It complements the monthly selection layer.

06 The Institutional Historical Record

HISTORY TO 2012

How the aggregate-conviction ranking developed over time, with data extending to 2012. A research record of what institutional holdings showed at each point.

RESEARCH AND EDUCATION

07 Insights & Newsletters

FULL STUDY · RECURRING NOTES

4-Pivot Insights editions, including the full study behind the framework, plus recurring notes on the data, the methodology and the behaviour of the studied portfolio.

08 Education, From the Ground Up

FOUNDATIONS FIRST

How markets, institutional positioning and aggregate fund flows work. The material begins with the foundations and introduces more detailed refinements gradually.

09 The Podcast Library

INCLUDED WITH MEMBERSHIP

Longer-form conversations about the methodology, market structure, macroeconomic context and the research behind the published editions.

10 The Annual Review

PUBLISHED EACH DECEMBER

A report reviewing what the aggregate-conviction data showed across the year's leading companies. Backward-looking and descriptive.

ACCESS 4PIVOTFLOW

Access *4PivotFlow*

4PivotFlow is designed to be studied without constant monitoring. Both memberships give access to the same environment; only the billing period differs.

Flow Monthly

€25 / month

Recurring monthly billing. Cancel whenever you like.

TWO MONTHS FREE

Flow Annual

€250 / year

Recurring annual billing, the equivalent of €20.83 per month. Starts the compounding clock on day one.

Activation opens on 1 September 2026 at www.4-pivot.com. The first monthly publication cycle starts from launch, and the Macro Economic Climate view updates daily thereafter.

Flow asks where conviction already sits, Atlas where it is deepening, Vector where it is about to arrive.

Flow

ENDURING INSTITUTIONAL FLOW

Long-term horizon. Five equal slots, always invested at the model level.

€25 / month · €250 / year

Atlas

GROWTH LEADERSHIP

Several years. Concentrated, with enhanced fund-positioning work and industry-group clustering.

€60 / month · €600 / year

Vector

EMERGING DIRECTIONAL SELECTION

About one year. Concentrated, built outward from the industry-group layer.

€60 / month · €600 / year

Three separate memberships sharing one PIVOT framework and vocabulary. No model has to come before another, and Flow is the widest and slowest of the three.

IN THE NEXT EDITION

Looking Ahead

With one framework now examined end to end, the editions ahead return to the reflective threads that run through our work: how disciplined thinking holds up against emotion and noise. Among the themes we expect to explore:

i **The Anatomy of a Decision**

How a structured process separates the choice itself from the mood surrounding it.

ii **Risk Before Reward**

Why capital preservation tends to come first in approaches built to last.

iii **Reading the Data Honestly**

Telling backtested history apart from forecast, and why the difference matters.

iv **The Stories We Tell**

How narrative quietly shapes what investors believe a chart is showing them.

> **As ever, a note on what these pages will not contain.** You will find no stock picks, no trading signals, and no recommendations to buy, sell, or hold any instrument. 4PivotFlow is studied as an idea, not sold as a product. The decisions, and the responsibility for them, remain entirely your own.

THE 4-PIVOT CREED

Hold Strength. Compound Conviction.

Thank you for reading this edition of 4-Pivot Insights. 4PivotFlow opens on 1 September 2026 at www.4-pivot.com.

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