BNP PARIBAS

AMC BROADGATE QUANT 1

As of 29 March 2024

OBJECTIVE

To efficiently harvest rewarded systematic risk premia in the market, while eliminating unrewarded risk exposures, allowing investors to earn higher returns per unit of risk.

INVESTMENT STRATEGY & PROCESS

The portfolio is based on Broadgate's Quantitative Multi-Factor Model. It focuses on the proper management of "factor exposures" as the main source of performance and looks through asset class decompositions to focus on underlying factor decomposition. It aims to invest in an equal-weighted portfolio of 40 equity names in developed markets, selected based on Broadgate's proprietary Multi-Factor model. The strategy aims to outperform the benchmark –MSCI World index– by following an allocation determined by the intensity of factors (Momentum, Value, Low Volatility, Quality and Growth). Factors are built in-house, using proprietary descriptors with high return explanatory powers and a unique weighting scheme that allocates dynamically among the factors. The portfolio is rebalanced monthly, and the methodology is continuously reviewed by Broadgate's quant research team.

PRODUCT CHARACTERISTICS

Product	➢ **AMC Broadgate Quant 1**
ISIN	➢ FRELU0003488
Issuer/ Guarantor	➢ Exane Solutions Luxembourg (SA) / BNP Paribas Moody's: Aa3; S&P: A+; Fitch AA-
Underlying	➢ **Broadgate Quant 1 Dynamic Portfolio**
Actively Managed	➢ Yes, by Broadgate Advisers
Maturity	➢ Open-End
Denomination	➢ 1'000 USD
Currency	➢ USD
Total Management Fees	➢ 1.25% p.a. (i.e 0.25% to Exane Solutions and 1.00% to Broadgate Advisers) + 10% Performance fees based on high watermark over an initial hurdle of 107%
Liquidity	➢ Daily
Pricing Publication	➢ Telekurs, Bloomberg
NAV	➢ **USD 1154.19** (as of March 29th , 2024)

AMC Manager Note

The strategy was **up by 1.6%** in **March** while MSCI World was up by 3%.

Attribution: Last month, all sectors were in positive territory, led by *Energy* (+9.2%), *Materials* (+6.5%), *Utilities* (+5.9%) and *Financials* (+5%). Broadgate Quant mandate underperformed the market by -1.4%, due to negative selection (-1.1%) and allocation (-0.3%) effects.

Negative selection came mainly from US Financials: *Globe Life Inc* was down -8.3%, *CBOE Global Markets Inc* -4.3%, and *Visa Inc-Class A Shares* -1.3%. Negative allocation was due to underweights in *Energy* and *Materials* as well as the overweight in *Information Technology*..

Factor Sensitivity (Beta): The current top style exposures are, by order, *Quality, Momentums, and Growth.*

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)

— Broadgate Quant 1* — MSCI World

Net of fees.

Performance snapshot of the share class - Actual 15.09.21 -29.03.24

		Broadgate Quant 1*	MSCI World
Performance (%)	1 Month	1.56	3.01
	3 Months	6.32	8.47
	YTD	6.32	8.47
	Since Inception	15.42	9.91
Risk (ex-post)	Annualized Volatility (%)	18.66	14.90
	Correlation	0.90	
	Tracking Error (%)	8.50	
	Beta	1.12	
Risk/Return	Sharpe Ratio	0.79	0.80
	Information Ratio	0.29	

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As of 29 March 2024

CURRENCY	DIVERSIFICATION	BREAKDOWN	GEOGRAPHY
USD	**40** Stocks	**All Sectors**	**Developed Markets**

Portfolio Contribution

Best Performers

Components	MTD Performance
NVIDIA CORP	14.22%
RESMED INC	13.99%
PACCAR INC	11.72%
CAMURUS AB	9.69%
ALPHABET INC-CL A	9.01%
LABORATORIOS FARMACEUTICOS R	8.92%
SMITH (A.O.) CORP	7.91%
NOVO NORDISK A/S-B	7.89%
ADYEN NV	7.07%
TRANE TECHNOLOGIES PLC	6.47%

Worst Performers

Components	MTD Performance
FORTNOX AB	-16.72%
ADOBE INC	-11.54%
GLOBE LIFE INC	-8.32%
HOEGH AUTOLINERS ASA	-6.93%
PDD HOLDINGS INC	-6.66%
IDEXX LABORATORIES INC	-6.14%
AUTO TRADER GROUP PLC	-5.64%
QT GROUP OYJ	-4.33%
CBOE GLOBAL MARKETS INC	-4.31%
INCYTE CORP	-2.38%

Portfolio Allocations

Breakdown by Geography

- United States 71%
- Spain 5%
- United Kingdom 5%
- Sweden 4%
- France 3%
- Canada 3%
- Netherlands 3%
- Denmark 2%
- Finland 2%
- China 2%

Breakdown by Sector

- Information Technology 29%
- Financials 20%
- Industrials 18%
- Health Care 15%
- Communication Services 10%
- Consumer Discretionary 5%
- Consumer Staples 3%
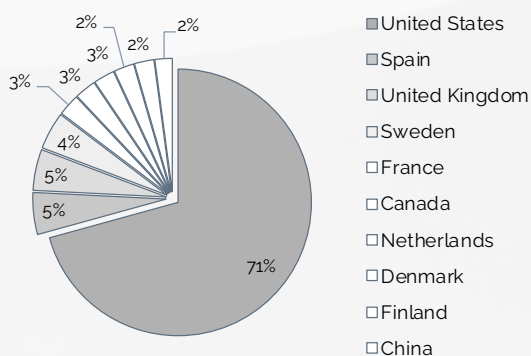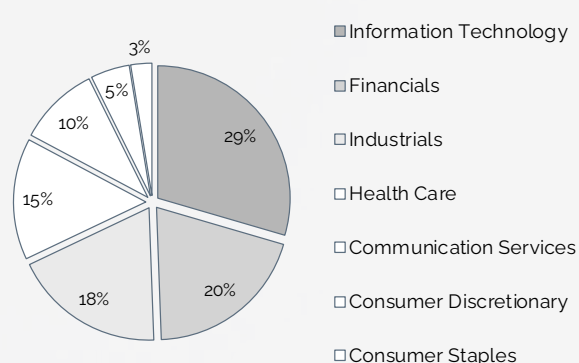
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