



AMC BROADGATE QUANT 1

As of 30 April 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 1097.73 (as of April 30 th , 2024)

AMC Manager Comment

The strategy was **down by -4.9%** in **April** while MSCI World was down by -3.9%.

Attribution: Last month, most sectors were in negative territory, led by *Real Estate* (-7.2%), *Information Technology* (-5.7%), *Consumer Discretionary* (-4.8%) and *Healthcare* (-3.9%). Broadgate Quant mandate underperformed the market by -1.0%, due to negative selection (-0.7%) and allocation (-0.5%) effects, partially offset by currency effect (+0.2%).

Negative selection came mainly from US Financials: *Globe Life Inc* was down -34.4% and *Adyen NV* was down -28.6%. Negative allocation was due to underweights in *Consumer Staples* and *Energy* as well as the overweight in *Information Technology*.

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

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



*Net of fees.

Performance snapshot of the share class - Actual 15.09.21 - 30.04.24

		Broadgate Quant 1*	MSCI World
Performance (%)	1 Month	-4.89	-3.85
	3 Months	-0.49	3.12
	YTD	1.12	4.30
	Since Inception	9.77	5.68
Risk (ex-post)	Annualized Volatility (%)	18.79	14.92
	Correlation	0.9	
	Tracing Error (%)	8.51	
	Beta	1.13	
Risk/Return	Sharpe Ratio	0.58	0.64
	Information Ratio	0.14	



BNP PARIBAS

AMC BROADGATE QUANT 1

As of 30 April 2024



Portfolio Contribution

Best Performers

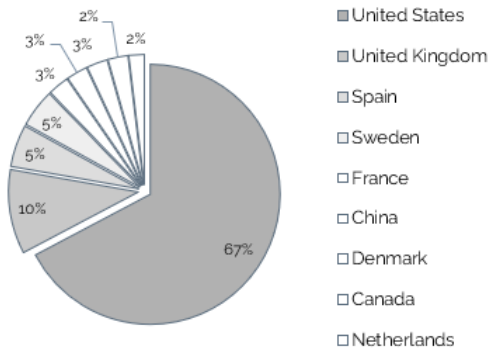
Components	MTD Performance
DARKTRACE PLC	32.44%
RESMED INC	8.06%
ALPHABET INC-CL A	7.85%
PDD HOLDINGS INC	7.68%
PALO ALTO NETWORKS INC	6.89%
LABORATORIOS FARMACEUTICOS R	3.25%
DOLLARAMA INC	2.27%
NOVO NORDISK A/S-B	1.49%
PROGRESSIVE CORP	0.74%
DECKERS OUTDOOR CORP	0.38%

Worst Performers

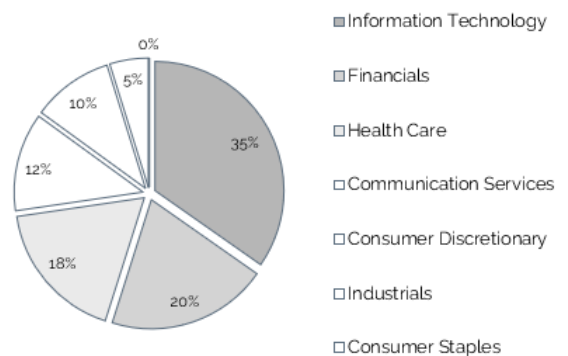
Components	MTD Performance
GLOBE LIFE INC	-34.40%
ADYEN NV	-28.58%
HEMNET GROUP AB	-13.79%
F5 INC	-12.81%
ARISTA NETWORKS INC	-11.52%
CADENCE DESIGN SYS INC	-11.45%
META PLATFORMS INC-CLASS A	-11.41%
FASTENAL CO	-10.05%
SERVICENOW INC	-9.06%
IDEXX LABORATORIES INC	-8.74%

Portfolio Allocations

Breakdown by Geography



Breakdown by Sector



For more Information :

Broadgate Advisers

Tel : +41 (0)22 316 0060

Email: Quant1@broadgate.ch

Internet: <https://broadgateadvisers.com/>

BNP Paribas Suisse SA

Email: joris.maillet@bnpparibas.com

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