



AMC BROADGATE QUANT 1

As of 28 June 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 1202.20 (as of June 28 th , 2024)

AMC Manager Comment

The strategy was **up by +2.4%** in **June** while MSCI World was up by +1.9%.

Attribution: Last month, sector performance was mixed, with best performing sector being *Information Technology* (+9.3%), followed by *Consumer Discretionary* (+4.9%) and *Communication Services* (+4.8%). *Utilities* (-5.5%) was the worst performing sector. Broadgate Quant mandate outperformed the market by +0.5%, with positive allocation (+1.2%), but negative selection effect (-0.6%).

Positive allocation was due to overweight in *Information Technology* and underweight in *Energy*. Negative selection came from multiple sectors: *Dollarama* was down -3.54%, *MAN Group* was down -8.81% and *PDD Holdings* was down -11.24%.

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 -28.06.24

		Broadgate Quant 1*	MSCI World
Performance (%)	1 Month	2.43	1.93
	3 Months	4.16	2.15
	YTD	10.74	10.81
	Since Inception	20.22	12.28
Risk (ex-post)	Annualized Volatility (%)	18.39	16.08
	Correlation	0.89	
	Tracing Error (%)	8.32	
	Beta	1.02	
Risk/Return	Sharpe Ratio	0.77	0.74
	Information Ratio	0.23	



BNP PARIBAS

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As of 28 June 2024



Portfolio Contribution

Best Performers

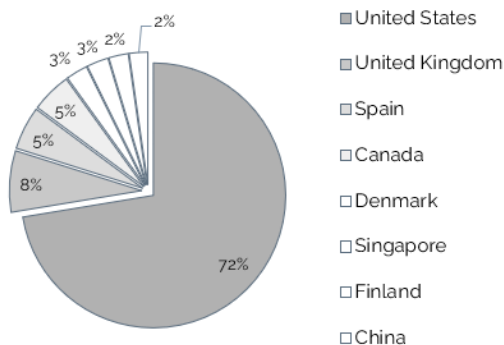
Components	MTD Performance
ADOBE INC	24.91%
SERVICENOW INC	19.75%
ARISTA NETWORKS INC	17.75%
NVIDIA CORP	12.69%
INTUIT INC	10.33%
BW LPG LTD	10.10%
BEAZLEY PLC	7.95%
MICROSOFT CORP	7.67%
CADENCE DESIGN SYS INC	7.49%
NOVO NORDISK A/S-B	7.06%

Worst Performers

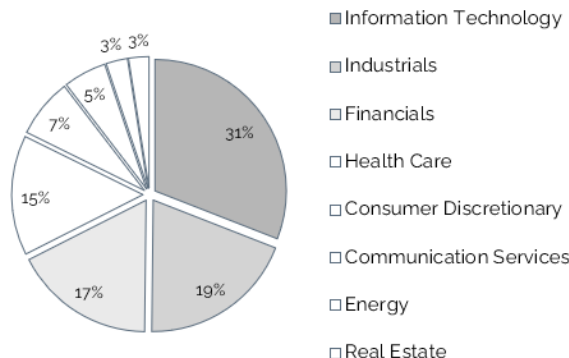
Components	MTD Performance
PDD HOLDINGS INC	-11.24%
MAN GROUP PLC/JERSEY	-8.81%
RESMED INC	-7.23%
GLOBE LIFE INC	-5.88%
QT GROUP OYJ	-5.43%
HERMES INTERNATIONAL	-4.47%
VISA INC-CLASS A SHARES	-3.67%
PACCAR INC	-3.54%
DOLLARAMA INC	-3.54%
AMERIPRISE FINANCIAL INC	-2.92%

Portfolio Allocations

Breakdown by Geography



Breakdown by Sector



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