



AMC BROADGATE QUANT 1

As of 30 September 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 1257.89 (as of September 30 th , 2024)

AMC Manager Comment

The strategy was **up by +1.2%** in **September** while MSCI World was up by +1.7%.

Attribution: Last month, sector performance was mostly positive, with the best performing sectors being *Consumer Discretionary* (+7.1%), *Utilities* (+6.6%) and *Communication Services* (+4.6%). Worst performing sectors were *Energy* (-2.7%) and *Healthcare* (-1.7%). Broadgate Quant mandate underperformed the market by -0.5%, with positive selection (+0.5%) and currency (+0.3%), but negative allocation (-1.2%) effect.

Negative allocation was mainly due to overweight in *Healthcare*. Positive selection mainly from: *PDD Holdings* up +40.3%, *Hermes* +14.9%, *Rightmove* +14.0% and *Aena* +6.9%. Positive currency effect was due to overweight *GBP*.

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

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



*Net of fees.

Performance snapshot of the share class - Actual 15.09.21 - 30.09.24

		Broadgate Quant 1*	MSCI World
Performance (%)	1 Month	1.16	1.69
	3 Months	4.63	6.02
	YTD	15.87	17.48
	Since Inception	25.79	19.03
Risk (ex-post)	Annualized Volatility (%)	18.12	16.01
	Correlation	0.89	
	Tracing Error (%)	8.19	
	Beta	1.01	
Risk/Return	Sharpe Ratio	0.88	0.87
	Information Ratio	0.22	



BNP PARIBAS

AMC BROADGATE QUANT 1

As of 30 September 2024



Portfolio Contribution

Best Performers

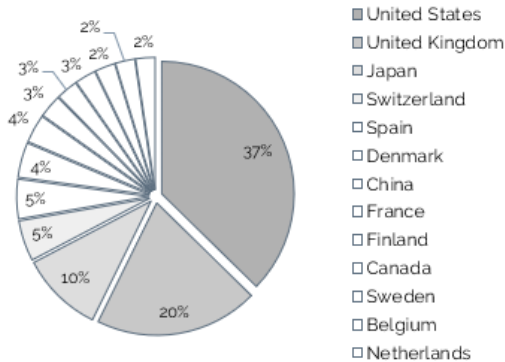
Components	MTD Performance
PDD HOLDINGS INC	40.27%
HERMES INTERNATIONAL	14.92%
RIGHTMOVE PLC	14.01%
FORTNOX AB	8.57%
F5 INC	8.39%
APPLE INC	7.48%
AENA SME SA	6.92%
ZOETIS INC	6.48%
ZOZO INC	6.01%
ORION OYJ-CLASS B	5.77%

Worst Performers

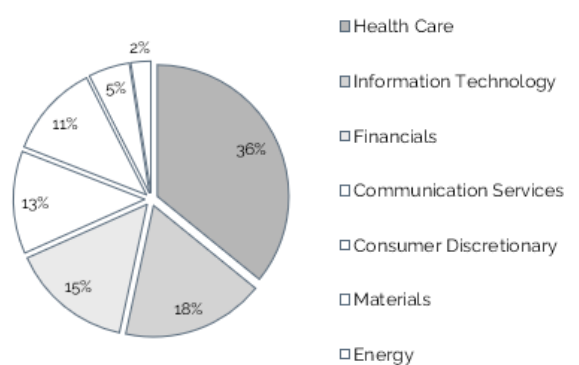
Components	MTD Performance
NOVO NORDISK A/S-B	-15.40%
GENMAB A/S	-12.78%
ADOBE INC	-10.34%
LABORATORIOS FARMACEUTICOS R	-9.26%
REGENERON PHARMACEUTICALS	-8.33%
ELI LILLY & CO	-7.72%
QT GROUP OYJ	-7.68%
ASML HOLDING NV	-7.43%
TORM PLC-A	-5.39%
GSK PLC	-4.18%

Portfolio Allocations

Breakdown by Geography



Breakdown by Sector



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