



AMC BROADGATE QUANT 1

As of 31 December 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 1114.44 (as of December 31 st , 2024)

AMC Manager Comment

The strategy was **down by -5.2%** in **December** while MSCI World was down by -2.7%.

Attribution: Last month, most of the sectors were down, with *Materials* (-10.7%), *Energy* (-9.5%), *Industrials* (-8.0%) and *Utilities* (7.5%) being the worst performers. Broadgate Quant mandate underperformed the market by -2.5%, driven by negative allocation (-1.6%), and selection (-1.3%), partially offset by positive currency (+0.5%) effect.

Negative allocation was mainly due to overweight *Healthcare* and underweight *Consumer Discretionary*. Negative selection mainly from overweight: *Omnicom* down -13.3%, *Marketaxess Holdings* -12.6%, *Paycom Software* -11.7%, as well as underweight: *Broadcom* up 43.4%. Positive currency effect was mainly due to underweight *JPY, EUR, AUD*.

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 - 31.12.24

		Broadgate Quant 1*	MSCI World
Performance (%)	1 Month	-5.16	-2.68
	3 Months	-11.40	-0.41
	YTD	2.66	17.00
	Since Inception	11.44	18.55
Risk (ex-post)	Annualized Volatility (%)	17.85	16.06
	Correlation	0.88	
	Tracing Error (%)	8.49	
	Beta	0.98	
Risk/Return	Sharpe Ratio	0.68	0.87
	Information Ratio	-0.18	



BNP PARIBAS

AMC BROADGATE QUANT 1

As of 31 December 2024



Portfolio Contribution

Best Performers

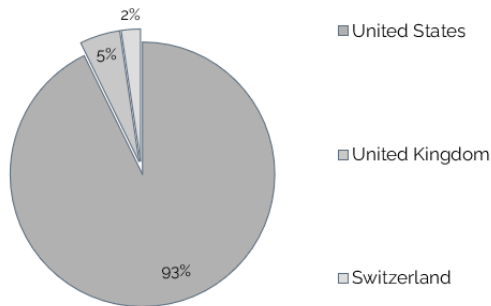
Components	MTD Performance
ALPHABET INC-CL A	12.17%
MONOLITHIC POWER SYSTEMS INC	10.74%
ARISTA NETWORKS INC	8.94%
MICROSOFT CORP	6.64%
IG GROUP HOLDINGS PLC	2.04%
GILEAD SCIENCES INC	0.61%
F5 INC	0.45%
VISA INC-CLASS A SHARES	0.30%
GLOBE LIFE INC	0.25%
JACK HENRY & ASSOCIATES INC	-0.19%

Worst Performers

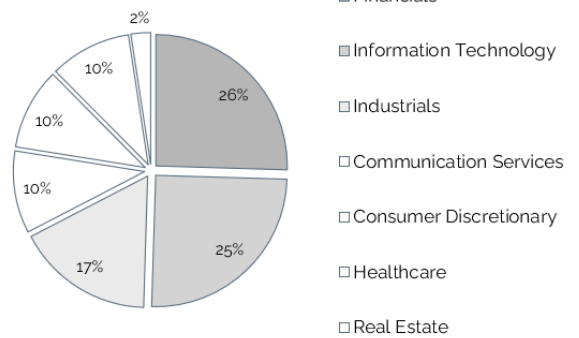
Components	MTD Performance
OMNICOM GROUP	-13.29%
MARKETAXESS HOLDINGS INC	-12.62%
PAYCOM SOFTWARE INC	-11.67%
PALO ALTO NETWORKS INC	-10.14%
SBA COMMUNICATIONS CORP	-9.92%
CBOE GLOBAL MARKETS INC	-9.47%
SNAP-ON INC	-8.17%
RESMED INC	-8.16%
NOVARTIS AG-REG	-7.53%
WORKDAY INC-CLASS A	-7.30%

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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