



AMC BROADGATE QUANT 1

As of 31 January 2025

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 1140.51 (as of January 31 st , 2025)

AMC Manager Comment

The strategy was **up by 2.3%** in **January** while MSCI World was up by 3.5%.

Attribution: Last month, apart from *Information Technology* (-2.9%), all sectors were up, with *Communication Services* (9.1%), *Healthcare* (6.8%) and *Financials* (6.5%) being the best performers. Broadgate Quant mandate underperformed the market by -1.1%, driven by negative selection effect (-1.0%).

Negative selection mainly from overweight: *Electronic Arts* down -16.0%, *Deckers Outdoor* -12.7% and *Lennox International* -5.6%.

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 - 31.01.25

		Broadgate Quant 1*	MSCI World
Performance (%)	1 Month	2.34	3.47
	3 Months	-2.85	5.19
	YTD	2.34	3.47
	Since Inception	14.05	22.66
Risk (ex-post)	Annualized Volatility (%)	18.08	16.39
	Correlation	0.91	
	Tracing Error (%)	7.47	
	Beta	1.00	
Risk/Return	Sharpe Ratio	0.23	0.36
	Information Ratio	-0.20	



BNP PARIBAS

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Portfolio Contribution

Best Performers

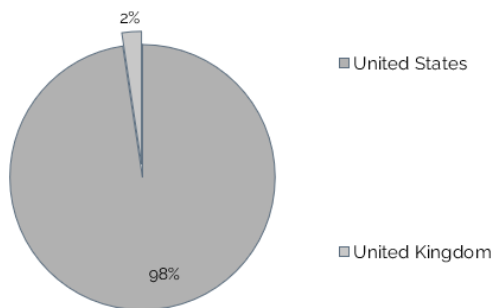
Components	MTD Performance
F5 INC	18.21%
META PLATFORMS INC-CLASS A	17.71%
GLOBE LIFE INC	9.71%
LULULEMON ATHLETICA INC	8.31%
VISA INC-CLASS A SHARES	8.15%
ALPHABET INC-CL A	7.78%
RAYMOND JAMES FINANCIAL INC	7.50%
FORTINET INC	6.77%
LEIDOS HOLDINGS INC	6.04%
NETAPP INC	5.65%

Worst Performers

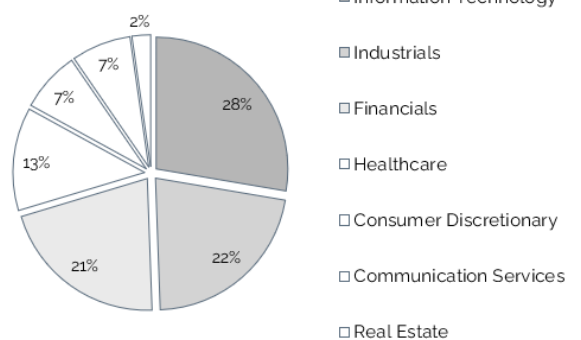
Components	MTD Performance
ELECTRONIC ARTS INC	-15.99%
DECKERS OUTDOOR CORP	-12.67%
NVIDIA CORP	-10.59%
GAMES WORKSHOP GROUP PLC	-8.43%
NETFLIX INC	-7.06%
LENNOX INTERNATIONAL INC	-5.62%
MARKETAXESS HOLDINGS INC	-4.16%
SBA COMMUNICATIONS CORP	-3.06%
MOODY'S CORP	-2.28%
TRANE TECHNOLOGIES PLC	-1.79%

Portfolio Allocations

Breakdown by Geography



Breakdown by Sector



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