



# AMC BROADGATE QUANT 1

As of 28 February 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	➤ <b>AMC Broadgate Quant 1</b>
ISIN	➤ FRELU0003488
Issuer/ Guarantor	➤ Exane Solutions Luxembourg (SA) / BNP Paribas Moody's: Aa3; S&P: A+; Fitch AA-
Underlying	➤ <b>Broadgate Quant 1 Dynamic Portfolio</b>
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	➤ <b>USD 1099.54</b> (as of February 28 <sup>th</sup> , 2025)

## AMC Manager Comment

The strategy was **down by 3.6% in February** while MSCI World was down by 0.8%.

**Attribution:** Last month saw mixed sector performance, with *Consumer Staples* (5.7%) and *Energy* (4.0%) being the best performers, whilst *Consumer Discretionary* (-9.4%) and *Communication Services* (-6.3%) the worst. Broadgate Quant mandate underperformed the market by -2.8%, due to negative selection (-2.0%), allocation (-0.5%) and currency (-0.3%) effects.

Negative selection mainly from Information Technology sector : from overweight *AppLovin* down -36.2%, *Arista Networks* -19.3%, *NetApp* -18.3%, and *Autodesk* -11.9% as well as underweight *Apple* 2.6%. Negative allocation was mainly due to underweight *Consumer Staples* and overweight *Information Technology*. Negative currency effect was mainly due to underweight *JPY* and *EUR*.

**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 -28.02.25

		Broadgate Quant 1*	MSCI World
Performance (%)	1 Month	-3.59	-0.81
	3 Months	-6.43	-0.13
	YTD	-1.34	2.63
	Since Inception	9.95	21.67
Risk (ex-post)	Annualized Volatility (%)	17.96	16.30
	Correlation	0.91	
	Tracing Error (%)	7.46	
	Beta	1.00	
Risk/Return	Sharpe Ratio	0.16	0.34
	Information Ratio	-0.31	



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## Portfolio Contribution

## Best Performers

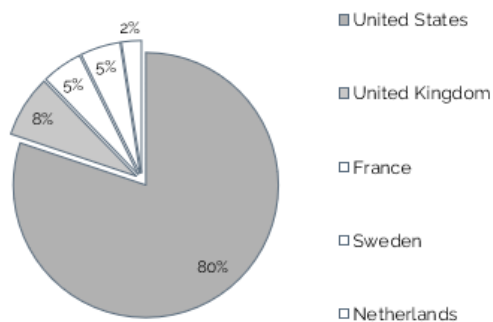
Components	MTD Performance
PROGRESSIVE CORP	14.43%
ELI LILLY & CO	9.04%
PALO ALTO NETWORKS INC	8.46%
GILEAD SCIENCES INC	7.08%
FORTINET INC	7.07%
META PLATFORMS INC-CLASS A	6.89%
VISA INC-CLASS A SHARES	6.30%
GARMIN LTD	6.06%
ELECTRONIC ARTS INC	5.28%
ADOBE INC	5.19%

## Worst Performers

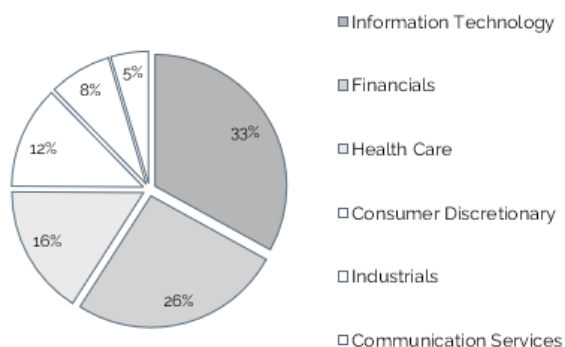
Components	MTD Performance
APPROVIN CORP-CLASS A	-36.15%
DECKERS OUTDOOR CORP	-21.43%
ARISTA NETWORKS INC	-19.25%
NETAPP INC	-18.26%
ALPHABET INC-CL A	-16.54%
AUTODESK INC	-11.93%
LULULEMON ATHLETICA INC	-11.73%
MYCRONIC AB	-9.64%
QUALCOMM INC	-8.74%
ASML HOLDING NV	-8.29%

## Portfolio Allocations

## Breakdown by Geography



## Breakdown by Sector



## For more Information :

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