



AMC BROADGATE QUANT 1

As of 30 April 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 1070.82 (as of April 30 th , 2025)

AMC Manager Comment

The strategy was **up by 4.5%** in **April** while MSCI World was up by 0.7%.

Attribution: Last month *Energy* was the outlier, down -13.6%. Other sectors were mixed with *Healthcare* down -3.7%, *Materials* -2.2%, whilst *Information Technology* was up 1.6% and *Consumer Staples* 1.2%. Broadgate Quant mandate outperformed the market by 3.7%, due to positive selection (2.4%), allocation (0.7%) and currency (0.6%) effects.

Positive selection mainly from Communications : *Netflix* up 21.4%, *Konami* 21.4%, *Rightmove* 12.2%; Healthcare : *Camarus* up 13.5%, *Bonesupport* 11.8%, *Resmed* 5.7% and Financials : *Nordnet* up 17.6%, *IG Group* 15.8% and *Avanza Bank* 14.1%. Positive allocation mainly due to underweight *Energy* and overweight *Information Technology*. Positive currency effect mainly due to overweight *SEK* and *GBP*.

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

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



*Net of fees.

Performance snapshot of the share class - Actual 15.09.21 - 30.04.25

		Broadgate Quant 1*	MSCI World
Performance (%)	1 Month	4.46	0.74
	3 Months	-6.11	-4.72
	YTD	-3.91	-1.41
	Since Inception	7.08	16.88
Risk (ex-post)	Annualized Volatility (%)	18.48	17.57
	Correlation	0.90	
	Tracking Error (%)	8.24	
	Beta	0.94	
Risk/Return	Sharpe Ratio	0.12	0.24
	Information Ratio	-0.23	



BNP PARIBAS

AMC BROADGATE QUANT 1

As of 30 April 2025



Portfolio Contribution

Best Performers

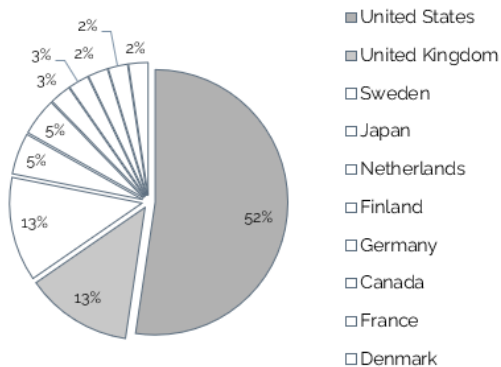
Components	MTD Performance
NETFLIX INC	21.36%
KONAMI GROUP CORP	21.35%
NORDNET AB PUBL	17.56%
IG GROUP HOLDINGS PLC	15.76%
BROADCOM INC	14.96%
AVANZA BANK HOLDING AB	14.14%
CAMURUS AB	13.49%
RIGHTMOVE PLC	12.22%
BONESUPPORT HOLDING AB	11.80%
TRUECALLER AB-B	11.60%

Worst Performers

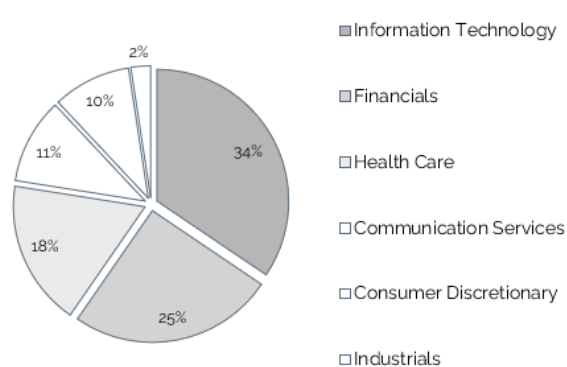
Components	MTD Performance
PDD HOLDINGS INC	-20.52%
GARMIN LTD	-13.94%
LULULEMON ATHLETICA INC	-9.69%
S&P GLOBAL INC	-7.36%
MOODY'S CORP	-6.58%
MYCRONIC AB	-6.57%
EBAY INC	-3.29%
ADOBE INC	-2.23%
DASSAULT SYSTEMES SE	-1.78%
ADYEN NV	-1.74%

Portfolio Allocations

Breakdown by Geography



Breakdown by Sector



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