



AMC BROADGATE QUANT 1

As of 30 June 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	➤ FREL0003488
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 1182.76 (as of June 30 th , 2025)

AMC Manager Comment

The strategy was **up by 2.6% in June** while MSCI World was up by 4.2%.

Attribution: Last month *Consumer Staples* was down -1.9%. All other sectors were up, with *Information Technology* 9.8% and *Communication Services* 7.3% being the main drivers. Broadgate Quant mandate underperformed the market by -1.6%, due to negative selection (-2.3%), partially offset by positive allocation (0.8%) effect.

Negative selection mainly from Information Technology : *Applovin* down -10.9% and *Adobe* -6.8%; Financials : *Mastercard* down -4.0%, *CME Group* -6.2%, *Visa* -2.8% and *Progressive Corp* -6.7%; Industrials : *Automatic Data Processing* down -4.8%, *Cintas* -1.6% and *Copart* -6.8%. Positive allocation due to underweight *Consumer Staples* and overweight *Consumer Discretionary* and *Communication Services*.

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 - 30.06.25

		Broadgate Quant 1*	MSCI World
Performance (%)	1 Month	2.64	4.22
	3 Months	15.38	10.96
	YTD	6.13	8.59
	Since Inception	18.28	28.73
Risk (ex-post)	Annualized Volatility (%)	18.23	17.36
	Correlation	0.89	
	Tracking Error (%)	8.27	
	Beta	0.94	
Risk/Return	Sharpe Ratio	0.26	0.39
	Information Ratio	-0.22	



BNP PARIBAS

AMC BROADGATE QUANT 1

As of 30 June 2025



Portfolio Contribution

Best Performers

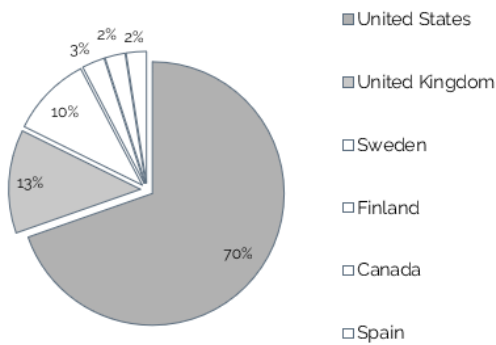
Components	MTD Performance
FRESNILLO PLC	23.47%
NVIDIA CORP	16.93%
ARISTA NETWORKS INC	14.08%
ELECTRONIC ARTS INC	11.07%
NEWMONT CORP	10.51%
ORION OYJ-CLASS B	10.48%
MICROSOFT CORP	8.05%
RIGHTMOVE PLC	7.53%
FORTNOX AB	7.20%
PARAGON BANKING GROUP PLC	6.42%

Worst Performers

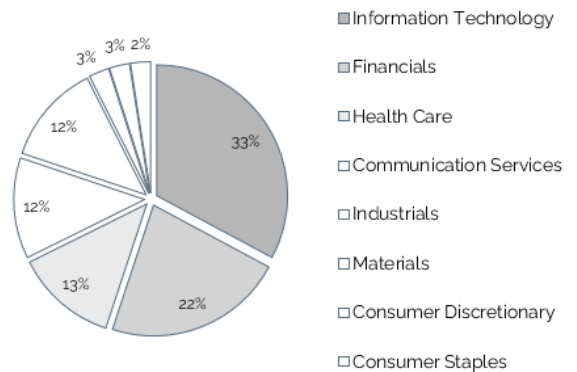
Components	MTD Performance
APPROVIN CORP-CLASS A	-10.92%
HEMNET GROUP AB	-8.28%
ZOETIS INC	-7.52%
ADOBE INC	-6.80%
COPART INC	-6.76%
PROGRESSIVE CORP	-6.72%
CME GROUP INC	-6.24%
AVANZA BANK HOLDING AB	-5.48%
AUTOMATIC DATA PROCESSING	-4.79%
MASTERCARD INC - A	-4.04%

Portfolio Allocations

Breakdown by Geography



Breakdown by Sector



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