



AMC BROADGATE QUANT 1

As of 30 November 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 1297.09 (as of November 30 th , 2025)

AMC Manager Comment

The strategy was up **1.4%** in **November**, while the MSCI World was up 0.2%.

Attribution: Sector performance was mixed during the month, with *Health Care* (8.2%) and *Materials* (4.0%) leading, while *Information Technology* (-4.7%) and *Consumer Discretionary* (-1.6%) lagged. The *Broadgate Quant* mandate overperformed the market by 1.2%, driven by both positive selection (0.75%) and allocation (0.51%) effects.

The positive allocation effect came from overweight positions in *Health Care* and *Materials*, which were the best-performing sectors, while the positive selection effect was mainly attributable to *Eli Lilly* (24.8%), *Fresnillo* (19.5%), *Jack Henry & Associates* (17.1%), and *Wheaton Precious Metals* (14.0%).

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 - 30.11.25

		Broadgate Quant 1*	MSCI World
Performance (%)	1 Month	1.44	0.18
	3 Months	5.41	5.28
	YTD	16.39	18.63
	Since Inception	29.71	40.63
Risk (ex-post)	Annualized Volatility (%)	17.69	16.82
	Correlation	0.89	
	Tracking Error (%)	8.08	
	Beta	0.94	
Risk/Return	Sharpe Ratio	0.40	0.52
	Information Ratio	-	



BNP PARIBAS

AMC BROADGATE QUANT 1

As of 30 November 2025



Portfolio Contribution

Best Performers

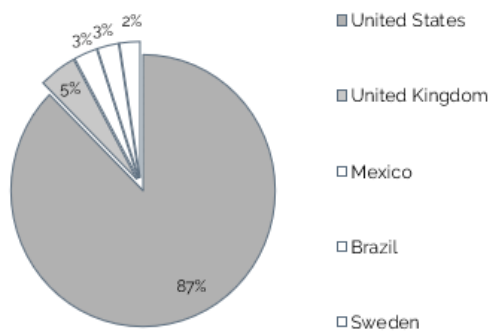
Components	MTD Performance
ELI LILLY & CO	24.82%
FRESNILLO PLC	19.54%
JACK HENRY & ASSOCIATES INC	17.15%
ALPHABET INC-CL A	15.84%
WHEATON PRECIOUS METALS CORP	14.07%
MERCK & CO. INC.	12.82%
NEWMONT CORP	12.36%
MONSTER BEVERAGE CORP	12.21%
INCYTE CORP	11.75%
HARTFORD INSURANCE GROUP INC	10.35%

Worst Performers

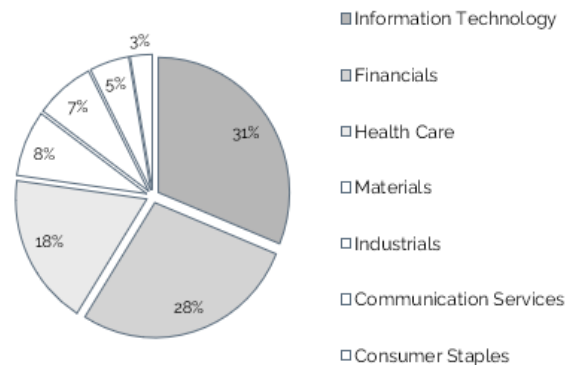
Components	MTD Performance
ARISTA NETWORKS INC	-17.13%
NVIDIA CORP	-12.59%
PAYCOM SOFTWARE INC	-11.21%
EMCOR GROUP INC	-8.27%
MONOLITHIC POWER SYSTEMS INC	-7.64%
F5 INC	-7.53%
BROADCOM INC	-7.35%
CADENCE DESIGN SYS INC	-7.02%
AUTO TRADER GROUP PLC	-6.74%
KLA CORP	-6.16%

Portfolio Allocations

Breakdown by Geography



Breakdown by Sector



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