



# AMC BROADGATE QUANT 1

As of 31 December 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 1316.03</b> (as of December 31 <sup>st</sup> , 2025)

## AMC Manager Comment

The strategy gained **1.5%** in **December**, while the MSCI World was up 0.7%.

**Attribution:** Sector performance was mixed during the month, with *Financials* (4.5%) and *Materials* (4.0%) leading, while *Real Estate* (-1.5%) and *Utilities* (-2.8%) lagged. The *Broadgate Quant* mandate outperformed the market by 0.7%, driven by both positive allocation (0.4%) and selection (0.3%) effects.

The positive allocation effect stemmed from overweight positions in *Financials* and *Materials*, as well as an underweight position in *Utilities*. The positive selection effect was mainly attributable to *Fresnillo* (28.5%), *Micron Technology* (20.7%), and *AppLovin Corp.* (12.9%).

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

## HISTORICAL PERFORMANCE

### Cumulative Performance (basis USD)



### Performance snapshot of the share class - Actual 15.09.21 - 31.12.25

	Broadgate Quant 1*	MSCI World
<b>Performance (%)</b>	1 Month	1.46
	3 Months	1.77
	YTD	18.09
	Since Inception	31.60
<b>Risk (ex-post)</b>	Annualized Volatility (%)	17.59
	Correlation	0.89
	Tracking Error (%)	8.03
	Beta	0.94
<b>Risk/Return</b>	Sharpe Ratio	0.40
	Information Ratio	-



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## Portfolio Contribution

## Best Performers

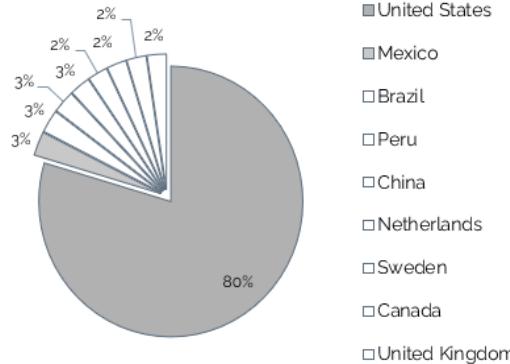
Components	MTD Performance
FRESNILLO PLC	28.51%
MICRON TECHNOLOGY INC	20.74%
APPLOVIN CORP-CLASS A	12.98%
HOCHSCHILD MINING PLC	10.33%
NEWMONT CORP	10.05%
LAM RESEARCH CORP	9.91%
ADOBÉ INC	8.67%
AMERIPRISE FINANCIAL INC	7.59%
WHEATON PRECIOUS METALS CORP	6.94%
NVIDIA CORP	5.37%

## Worst Performers

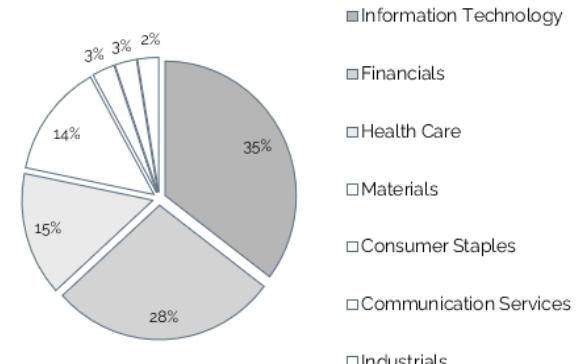
Components	MTD Performance
AJ BELL PLC	-16.97%
UNIVERSAL HEALTH SERVICES-B	-8.54%
MCKESSON CORP	-7.99%
BOSTON SCIENTIFIC CORP	-6.13%
RESMED INC	-5.85%
SERVICENOW INC	-5.72%
INCYTE CORP	-5.45%
LEIDOS HOLDINGS INC	-4.46%
AMPHENOL CORP-CL A	-3.90%
ALLEGION PLC	-3.52%

## Portfolio Allocations

## Breakdown by Geography



## Breakdown by Sector



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