



AMC BROADGATE QUANT 1

As of 30 April 2026

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 1506.60 (as of April 30 th , 2026) |

AMC Manager Comment

The strategy delivered a strong return of **18.6%** in **April**, outpacing the MSCI World, which gained 9.5% over the same period.

Attribution: Sector performance was broadly positive last month, with *Energy* (-2.0%) and *Health Care* (-0.2%) the only exceptions. *Technology* (17.6%) and *Communication Services* (16.5%) were the standout contributors. Overall, the Broadgate Quant mandate outperformed its benchmark by 9.1%, driven by strong stock selection (+6.1%) and favorable allocation effects (+3.1%).

The positive allocation effect was primarily driven by overweight positions in *Information Technology* - particularly *Semiconductors* and *Hardware* - alongside underweight exposure to *Health Care*. On the selection side, notable contributors included *Advanced Micro Devices* (74.2%), *Western Digital* (60.6%), and *SanDisk* (40.3%) within *Information Technology*, as well as *Comfort Systems* (33.4%) and *Siemens* (29.2%) in *Industrials*.

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 - 30.04.26

| | | Broadgate Quant 1* | MSCI World |
|------------------------|---------------------------|--------------------|------------|
| Performance (%) | 1 Month | 18.58 | 9.45 |
| | 3 Months | 13.24 | 2.94 |
| | YTD | 14.48 | 5.20 |
| | Since Inception | 50.66 | 49.01 |
| Risk (ex-post) | Annualized Volatility (%) | 17.72 | 14.72 |
| | Correlation | 0.90 | |
| | Tracking Error (%) | 7.92 | |
| | Beta | 1.08 | |
| Risk/Return | Sharpe Ratio | 0.58 | 0.64 |
| | Information Ratio | 0.09 | |



BNP PARIBAS

AMC BROADGATE QUANT 1

As of 30 April 2026



Portfolio Contribution

Best Performers

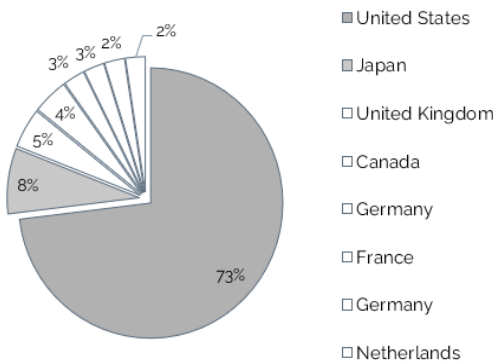
| Components | MTD Performance |
|-------------------------|-----------------|
| ADVANCED MICRO DEVICES | 74.26% |
| WESTERN DIGITAL CORP | 60.64% |
| MICRON TECHNOLOGY INC | 53.08% |
| ADVANTEST CORP | 41.31% |
| ARISTA NETWORKS INC | 40.67% |
| SANDISK CORP | 40.35% |
| CIENA CORP | 35.89% |
| ALPHABET INC-CL A | 33.82% |
| COMFORT SYSTEMS USA INC | 33.45% |
| LASERTEC CORP | 30.13% |

Worst Performers

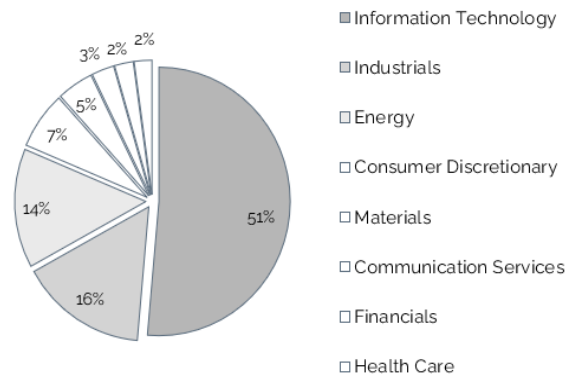
| Components | MTD Performance |
|-----------------------------|-----------------|
| PALANTIR TECHNOLOGIES INC-A | -4.90% |
| CF INDUSTRIES HOLDINGS INC | -4.34% |
| RATHBONES GROUP PLC | -3.56% |
| OR ROYALTIES INC | -3.16% |
| ERICSSON LM-B SHS | -0.86% |
| IMI PLC | -0.54% |
| PTC INC | -0.21% |
| US DOLLAR | 0.00% |
| INCYTE CORP | 1.22% |
| MARATHON PETROLEUM CORP | 1.68% |

Portfolio Allocations

Breakdown by Geography



Breakdown by Sector



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