



AMC BROADGATE QUANT 1

As of 31 May 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 1638.15 (as of May 31 st , 2026)

AMC Manager Comment

The strategy delivered a strong return of **8.7% in May**, outperforming the MSCI World, which gained 4.4% over the same period.

Attribution: Sector performance was mixed during the month. *Information Technology* was the standout performer (16.0%), while *Energy* (-5.7%) and *Utilities* (-4.9%) lagged. Overall, the Broadgate Quant mandate outperformed its benchmark by 4.4%, driven by both strong allocation effects (2.5%) and favorable stock selection (1.9%).

The positive allocation effect was primarily driven by overweight exposure to *Information Technology* and an underweight in *Consumer Staples*. On the selection side, strong stock picking within *Information Technology* - *Dell* (101.5%), *Micron* (87.7%), and *First Solar* (51.9%) - was partially offset by negative selection in *Materials* and *Industrials*, notably *GE Vernova* (-10.6%) and *CF Industries* (-9.1%).

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 - 31.05.26

		Broadgate Quant 1*	MSCI World
Performance (%)	1 Month	8.73	4.37
	3 Months	20.54	6.75
	YTD	24.48	9.80
	Since Inception	63.82	55.53
Risk (ex-post)	Annualized Volatility (%)	17.75	14.65
	Correlation	0.89	
	Tracking Error (%)	8.06	
	Beta	1.08	
Risk/Return	Sharpe Ratio	0.66	0.70
	Information Ratio	0.20	



BNP PARIBAS

AMC BROADGATE QUANT 1

As of 31 May 2026



Portfolio Contribution

Best Performers

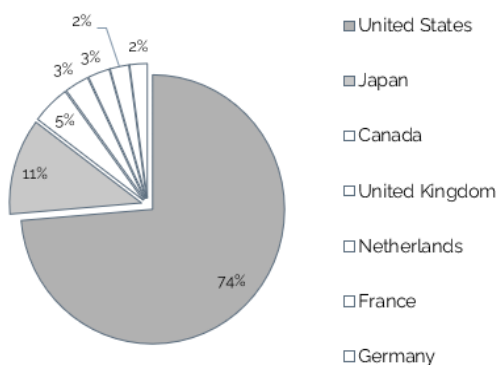
Components	MTD Performance
DELL TECHNOLOGIES -C	101.44%
MICRON TECHNOLOGY INC	87.76%
FIRST SOLAR INC	51.96%
ADVANCED MICRO DEVICES	45.59%
APPROVIN CORP-CLASS A	37.36%
COHERENT CORP	26.66%
LAM RESEARCH CORP	23.39%
SANDISK CORP	22.58%
WESTERN DIGITAL CORP	22.25%
CURRYS PLC	18.47%

Worst Performers

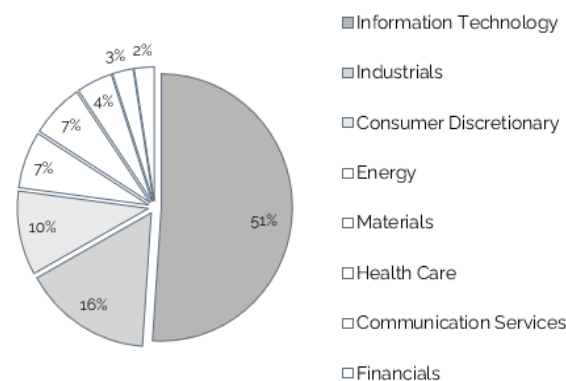
Components	MTD Performance
CES ENERGY SOLUTIONS CORP	-11.48%
GE VERNOVA INC	-10.63%
SIEMENS ENERGY AG	-10.06%
CF INDUSTRIES HOLDINGS INC	-9.18%
ADVANTEST CORP	-8.90%
APA CORP	-8.89%
CARVANA CO	-7.78%
ARISTA NETWORKS INC	-7.67%
LASERTEC CORP	-7.53%
EMCOR GROUP INC	-7.27%

Portfolio Allocations

Breakdown by Geography



Breakdown by Sector



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