BNP PARIBAS

AMC BROADGATE QUANT 1

As of 30 June 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 1682.85** (as of June 30th , 2026)

AMC Manager Comment

The strategy delivered a return of **2.7%** in **June**, outperforming the MSCI World, which lost 0.8% over the same period.

Attribution: Sector performance was mixed during the month. *Health Care* (5.0%) and *Financials* (3.6%) were the best performers, while *Communication Services* (-7.9%) and *Energy* (-6.1%) lagged. Overall, the Broadgate Quant mandate outperformed its benchmark by 3.5%, driven by strong stock selection, particularly in the *Tech* sector, offset by a slightly negative allocation effect.

The negative allocation effect was driven by underweight exposure to *Financials* and an overweight in *Information Technology*. On the selection side, strong stock picking within *Information Technology - Sandisk* (34.1%), *Teradyne* (29.2%), and *Western Digital* (20.2%) - was partially offset by negative selection in *Materials* and *Consumer Discretionary*, notably *Fresnillo* (-17.8%) and *Ross Stores* (-7.9%).

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 -30.06.26

		Broadgate Quant 1*	MSCI World
Performance (%)	1 Month	2.73	-0.80
	3 Months	32.46	13.32
	YTD	27.87	8.92
	Since Inception	68.28	54.28
Risk (ex-post)	Annualized Volatility (%)	18.01	16.33
	Correlation	0.89	
	Tracking Error (%)	8.45	
	Beta	1.09	
Risk/Return	Sharpe Ratio	0.67	0.70
	Information Ratio	0.26	

Marketing communication

BNP PARIBAS

AMC BROADGATE QUANT 1

As of 30 June 2026

CURRENCY
USD

DIVERSIFICATION
40 Stocks

BREAKDOWN
All Sectors

GEOGRAPHY
Developed Markets

Portfolio Contribution

Best Performers

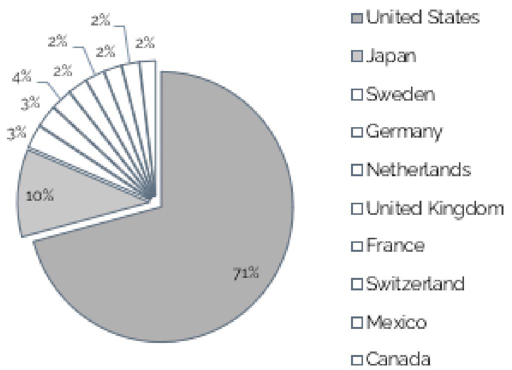
Components	MTD Performance
SANDISK CORP	34.14%
APPLIED MATERIALS INC	31.74%
TERADYNE INC	29.26%
GE VERNOVA INC	21.39%
ADVANTEST CORP	21.04%
WESTERN DIGITAL CORP	20.27%
MICRON TECHNOLOGY INC	18.88%
ASML HOLDING NV	18.78%
LAM RESEARCH CORP	17.68%
INCYTE CORP	17.18%

Worst Performers

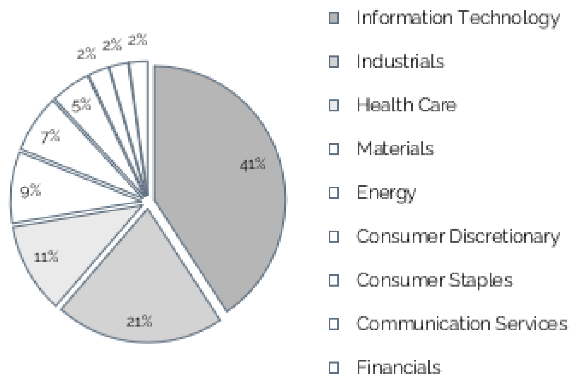
Components	MTD Performance
FIRST SOLAR INC	-23.09%
FRESNILLO PLC	-17.97%
PALANTIR TECHNOLOGIES INC-A	-16.55%
APPLOVIN CORP-CLASS A	-15.96%
CIENA CORP	-15.45%
OR ROYALTIES INC	-14.97%
NEWMONT CORP	-14.94%
CARVANA CO	-13.89%
LOGITECH INTERNATIONAL-REG	-13.24%
CES ENERGY SOLUTIONS CORP	-13.10%

Portfolio Allocations

Breakdown by Geography



Breakdown by Sector



For more Information :

Broadgate Advisers
Tel : +41 (0)22 316 0060
Email: Quant1@broadgate.ch
Internet: https://broadgateadvisers.com/

BNP Paribas Suisse SA
Email: joris.maillet@bnpparibas.com