Marketing communication

BNP PARIBAS

AMC BROADGATE QUANT 1

As of 31 July 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 1546.46** (as of July 31st , 2026)

AMC Manager Comment

The strategy delivered a return of **-8.1%** in **July**, underperforming the MSCI World, which gained 0.5% over the same period.

Attribution: Sector performance was mixed during the month. *Energy* (*12.7%*) and *Financials* (*6.5%*) were the best performers, while *Information Technology* (*-4.0%*) and *Utilities* (*-1.5%*) lagged. Overall, the Broadgate Quant mandate underperformed its benchmark by 8.6%, due to negative allocation and selection effect.

The negative allocation effect was driven by underweight exposure to US and Japanese *Financials* and an overweight in *Information Technology*. On the selection side, the negative selection effect was mainly due to stock picking in the *Info Tech* sector - *SanDisk* (-46.6%), *Ciena* (*-23.2%*), and *AppLovin* (*-23.2%*).

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 -31.07.26

		Broadgate Quant 1*	MSCI World
Performance (%)	1 Month	-8.10	0.46
	3 Months	2.65	4.02
	YTD	17.51	9.42
	Since Inception	54.65	55.00
Risk (ex-post)	Annualized Volatility (%)	18.36	16.28
	Correlation	0.87	
	Tracking Error (%)	9.07	
	Beta	1.10	
Risk/Return	Sharpe Ratio	0.56	0.69
	Information Ratio	0.06	

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AMC BROADGATE QUANT 1

As of 31 July 2026

CURRENCY
USD

DIVERSIFICATION
40 Stocks

BREAKDOWN
All Sectors

GEOGRAPHY
Developed Markets

Portfolio Contribution

Best Performers

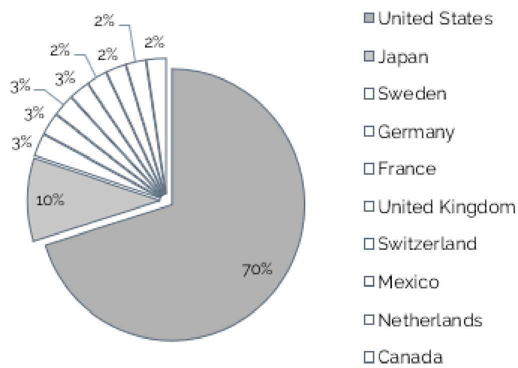
Components	MTD Performance
VALERO ENERGY CORP	20.60%
ROSS STORES INC	17.96%
CBOE GLOBAL MARKETS INC	13.31%
TOTALENERGIES SE	13.04%
CF INDUSTRIES HOLDINGS INC	10.10%
LOGITECH INTERNATIONAL-REG	8.05%
INCYTE CORP	5.43%
FORTINET INC	5.42%
TAPESTRY INC	4.09%
EXPEDITORS INTL WASH INC	3.01%

Worst Performers

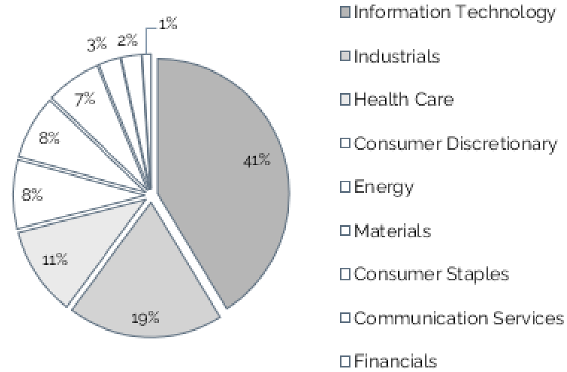
Components	MTD Performance
KIOXIA HOLDINGS CORP	-47.09%
SANDISK CORP	-46.57%
MICRON TECHNOLOGY INC	-28.69%
NGK CORP	-24.21%
TERADYNE INC	-24.01%
APPLOVIN CORP-CLASS A	-23.16%
CIENA CORP	-23.14%
ASM INTERNATIONAL NV	-19.42%
ADVANCED MICRO DEVICES	-18.03%
GE VERNOVA INC	-15.71%

Portfolio Allocations

Breakdown by Geography



Breakdown by Sector



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