Marketing communication

BNP PARIBAS

AMC BROADGATE QUANT 1

As of 31 August 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 1598.39** (as of August 31st , 2026)

AMC Manager Comment

The strategy delivered a return of **3.4%** in **August**, outperforming the MSCI World, which gained 2.5% over the same period.

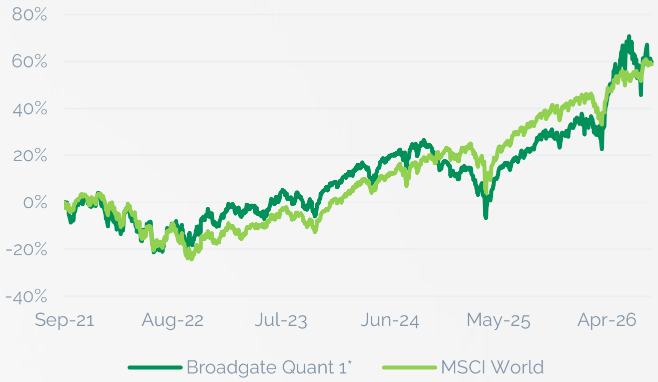
Attribution: Sector performance was mixed during the month. *Materials* (-9.7%) and *Information Technology* (6.2%) were the best performers, while *Utilities* (−3.2%) and *Real Estate* (−2.0%) lagged. Overall, the Broadgate Quant mandate outperformed its benchmark by 0.9%, due to a positive allocation effect, offset by a slight negative selection effect.

The positive allocation effect was driven by overweight exposure to *Information Technology*, *Energy*, and *Financials*. On the selection side, the negative selection effect was mainly due to stock picking in the *Communication Services* and *Information Technology* sectors – *AppLovin* (−20.3%), *Western Digital Corp.* (−17.3%), and *ARM Holdings* (−13.4%).

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 -31.08.26

		Broadgate Quant 1*	MSCI World
Performance (%)	1 Month	3.36	2.48
	3 Months	-2.43	2.12
	YTD	21.46	12.13
	Since Inception	59.84	58.84
Risk (ex-post)	Annualized Volatility (%)	19.63	14.44
	Correlation	0.89	
	Tracking Error (%)	8.98	
	Beta	1.08	
Risk/Return	Sharpe Ratio	0.59	0.70
	Information Ratio	0.08	

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As of 31 August 2026

CURRENCY	DIVERSIFICATION	BREAKDOWN	GEOGRAPHY
USD	40 Stocks	All Sectors	Developed Markets

Portfolio Contribution

Best Performers

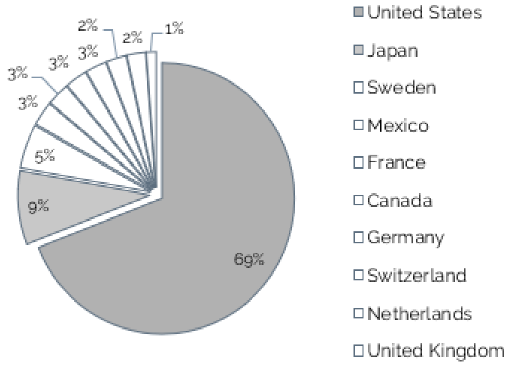
Components	MTD Performance
RECRUIT HOLDINGS CO LTD	44.75%
FRESNILLO PLC	30.52%
SANDISK CORP	28.96%
NEWMONT CORP	25.66%
MICRON TECHNOLOGY INC	16.49%
ADVANTEST CORP	16.22%
NETAPP INC	16.01%
VALERO ENERGY CORP	14.71%
EXPEDITORS INTL WASH INC	12.96%
DELL TECHNOLOGIES -C	12.49%

Worst Performers

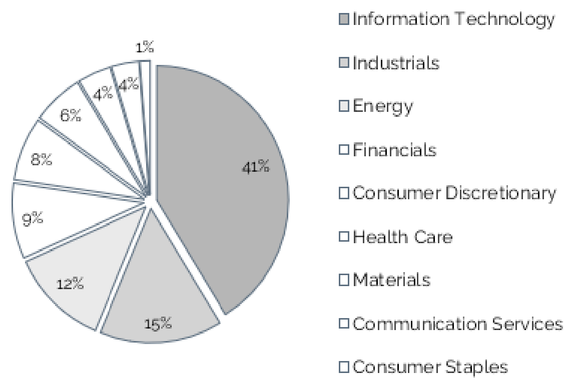
Components	MTD Performance
APPLOVIN CORP-CLASS A	-20.32%
TAPESTRY INC	-19.02%
WESTERN DIGITAL CORP	-17.31%
ARM HOLDINGS PLC-ADR	-13.43%
COMFORT SYSTEMS USA INC	-10.60%
GE VERNOVA INC	-9.27%
ASML HOLDING NV	-7.81%
DATADOG INC - CLASS A	-7.21%
TERADYNE INC	-4.86%
ALPHABET INC-CL A	-4.71%

Portfolio Allocations

Breakdown by Geography



Breakdown by Sector



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