

AMC US Infrastructure Enhanced

Strategy

- A **structural strategy** that responds to the bipartisan framework for modernizing America's infrastructure. The Congres voted for the **BIF (Bipartisan Infrastructure Framework)** in 2021.
- The most significant long-term investment in U.S. infrastructure and competitiveness in nearly a century

Our specificities

- First strategy based on BIF (Bipartisan Infrastructure Framework) offered in Europe
- Integration of infrastructure dedicated to AI and decarbonization
- Long-term adaptability of the theme thanks to modular construction of sub-themes
- A risk management process that reduces downside, offering investors significantly higher returns and decorrelation.

Strategy parameters

EMERGENCY	Despite its position as the world's largest economy, America's infrastructure is very old and of "mediocre" quality. The United States is the world's second largest emitter of greenhouse gases		
MAJOR INVESTMENTS	The United States should invest more than \$27,000 billion by 2050 (Princeton Net Zero study)		
LONG-TERM THEMES	A goal of modernization by 2050		
STATE SUPPORT	Bipartisan \$1850 billion plan and IRA (Biden) 2022		
ROBUST ESG/DURABILITY APPROACH	A rigorous ESG policy: exclusion list and regular monitoring of environmental metrics 95% of components are already in SFRD8 and SFDR9 funds. 100% are related to 4 SDG minimum.		

Sub-themes: a holistic approach to infrastructure













GENERAL INFORMATION

Strategy	Equity US	Code ISIN	XS2444100577 (USD) - XS2444100494 (EUR)
Liquidity	Daily	Legal form	Certificate
Currency	USD	Issuer	BNP Paribas Issuance B.V
Minimum trading size	2 Certificates	Guarantor	BNP Paribas (S&P A+ / Moody's Aa3 / Fitch AA-)
Issue date	12/07/2021	Denomination	1,000 USD
Maturity date	Open-End	Index Advisor	GATE Capital Management SA
Structuring & Advisory fees	1,50%	Index Sponsor	BNP Paribas
Performance Fees	10%	Bloomberg Code	ENHAGCIE



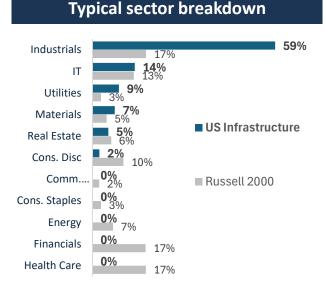
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Portfolio characteristics 100% United States Country 75% of sales (on average) in the United States **Number of** Between 35 and 50 positions shares Capitalization Minimum \$1 billion capitalization Weight of Equal weighting companies Monthly rebalancing Sector No sector limits weighting Theme weight Maximum 30% per theme **Exclusions** Based on Paris Agreement criteria SFDR8 98% of portfolio companies are components of SFRD8 and SFRD9 funds acceptance Capacity Between \$700M and \$900M

~690

companies

Typical market capitalization 35% 30% 30% 25% 19% 19% 20% 12% 15% 10% 10% 5% 0% 0-5 5-10 10-25 25-50 50-100 100+



Defining the investment universe

~3'300 U.S. equities companies

Definition the of investable universe

Universe of

opportunities

- > Companies exposed to sub-themes
- > Analyses of sectoral and thematic studies outside finance (IPCC, etc.)
- GARP filter x Quality

Selection and fundamental analysis

Investable

universe

SWOT analysis

~360

companies

- Meeting with industry experts
- Analyst Meeting
- Sustainability analysis 3 ODD minimum
- > GARP x Quality filter with rating >50 for 75% of the portfolio

Final Portfolio

30-50 **Companies**



DRIVE

Dynamic Risk Investment Value Engine

Defining opportunities

- > Exclusion list: sectorspecific and normative (tobacco, weapons, etc.)
- Liquidity filter
- Analyst tracking filter (at least 5 analysts)