GATE Capital Management SA
GLOBAL ALLOCATION TACTICAL EXPERTIZE

AMC US Infrastructure Long Only

May 2026

OBJECTIVE

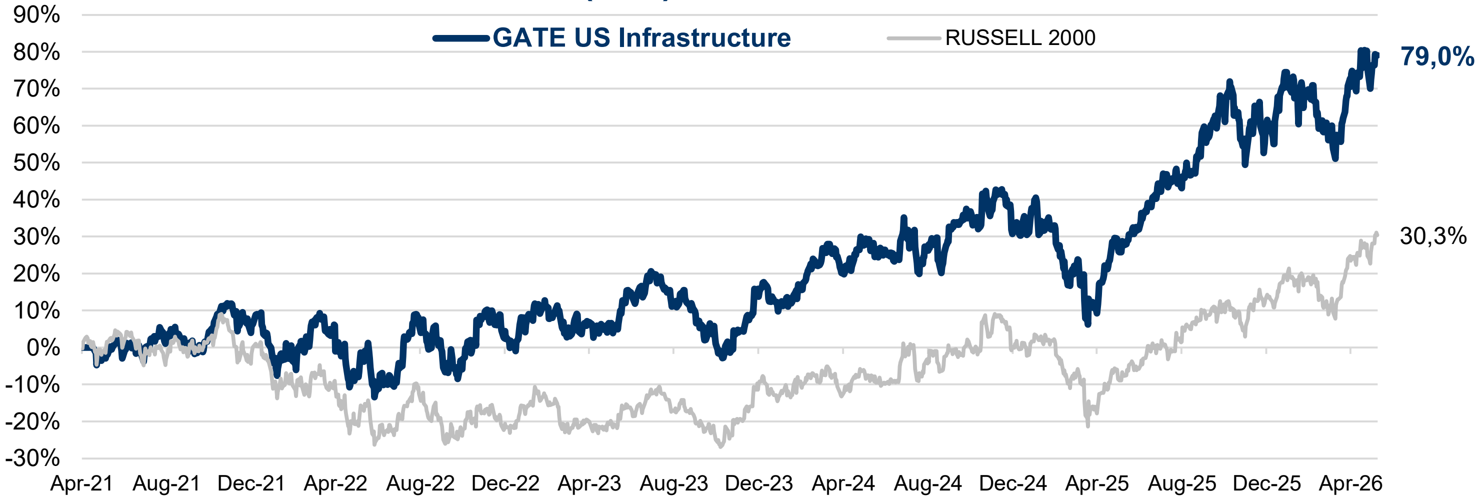
The objective of the US Infrastructure is to enable investors to invest in companies that benefit from the development of US Infrastructure. A structural strategy that responds to the bipartisan framework for modernizing America's infrastructure and challenges from AI and nuclear needs.

Performance		
1 Year	3 Year	5 Year
40,22%	68,51%	82,53%

PERFORMANCE

PERFORMANCE	US Infrastructure	RUSSELL 2000
Performance MTD	2,68%	4,27%
Performance YTD	15,41%	17,62%
Performance SI	79,00%	30,35%
Annualized Return	11,85%	4,7%
Annualized Volatility	22,3%	22,3%

HISTORICAL TRACK RECORD (USD)



MONTHLY NET HISTORICAL PERFORMANCE (USD)

Source : BNP Paribas as of 29/05/2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021					-0.89%	1.79%	1.49%	1.95%	-5.84%	9.04%	-0.50%	2.20%	8.98%
2022	-10.64%	3.19%	7.08%	-9.29%	-0.82%	-6.53%	13.75%	-1.43%	-8.23%	9.29%	7.94%	-7.60%	-6.86%
2023	8.28%	-0.96%	0.19%	-3.31%	-0.50%	10.79%	2.30%	-3.88%	-7.71%	-7.10%	8.19%	9.93%	14.80%
2024	-4.66%	8.65%	5.97%	-5.30%	5.82%	-3.15%	5.09%	-1.63%	3.19%	-1.32%	7.64%	-8.31%	11.82%
2025	2.31%	-5.50%	-7.47%	1.80%	7.59%	7.35%	6.42%	1.07%	6.49%	8.20%	-5.48%	-3.73%	19.03%
2026	7.97%	-0.47%	-6.38%	11.72%	2.68%								15.41%

GENERAL INFORMATION

Strategy	Equity US	**Code ISIN**	XS2426372673 (EUR) / XS2426372590 (CHF) XS2426372327 (GBP) / XS2426372756 (USD)
Liquidity	Daily	**Legal form**	Certificate
Currency	USD	**Issuer**	BNP Paribas Issuance B.V
Minimum trading size	1,000 EUR / 2,000 CHF / 1,000 GBP / 2,000 USD	**Guarantor**	BNP Paribas (S&P A+ / Moody's Aa3 / Fitch AA-)
Issue date	07/05/2021	**Denomination**	1,000 USD1,000 EUR / 1,000 CHF / 1,000 GBP / 1,000 USD
Maturity date	Open-End	**Index Advisor**	GATE Capital Management SA
Advisory & Structure Fees	1,50%	**Index Sponsor**	BNP Paribas
Performance Fees	NA	**Bloomberg Code**	ENHAGUSI

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MONTHLY COMMENT

Execution & Performance

The strategy delivered a positive performance of +2.68% in May and remains up +15.41% year-to-date. Since inception, the strategy has generated a total return of +79.00%, with an annualized return of 11.9% and annualized volatility of 22.3%. The strategy does not have an official benchmark, as it is a thematic US Infrastructure strategy focused on structural investment opportunities rather than on passive index replication. That said, it remains useful to monitor the performance of the most correlated equity indices, particularly the Russell 2000, which provides a relevant reference point given the portfolio's exposure to US industrials, infrastructure-related equities, small and mid-cap companies, and domestic investment themes.

In May, the Russell 2000 gained +4.27%, compared with +2.68% for the strategy. This **relative lag was mainly driven by sector and stock selection effects** during a broad market rebound. The strategy continued to focus on companies exposed to the structural modernization of US infrastructure, while the most correlated indices also benefited from a wider risk-on rotation across small and mid-cap equities.

At the sector level, performance was supported by strong selection in Semiconductors & Semiconductor Equipment, Materials, Technology Hardware & Equipment, and Utilities. These areas benefited from continued investor focus on AI infrastructure, electrification, grid modernization, and domestic industrial capacity.

At the holdings level, **the main positive contributors** included Enphase Energy, Sunrun, IonQ, Ormat Technologies, and Steel Dynamics. These positions reflect the portfolio's exposure to distributed power, renewable infrastructure, advanced computing, geothermal energy, and reshoring-related materials**. Negative contributions** came mainly from Capital Goods, Energy, Commercial & Professional Services, and selected infrastructure-related names, including GE Vernova, Oklo, Zurn Elkay Water Solutions, Centrus Energy, Xylem, and TE Connectivity**. In several cases,** weakness appeared more related to short-term rotation and profit-taking than to a structural deterioration in the underlying investment themes**. Overall, May** was a constructive month for the strategy, even if performance lagged the Russell 2000 during a broad small-cap rebound. We continue to believe that US Infrastructure remains supported by powerful long-term drivers: AI-driven electricity demand, grid modernization, nuclear power, water infrastructure, industrial automation, and reshoring.

Three key developments in May reinforced the structural case for US Infrastructure.

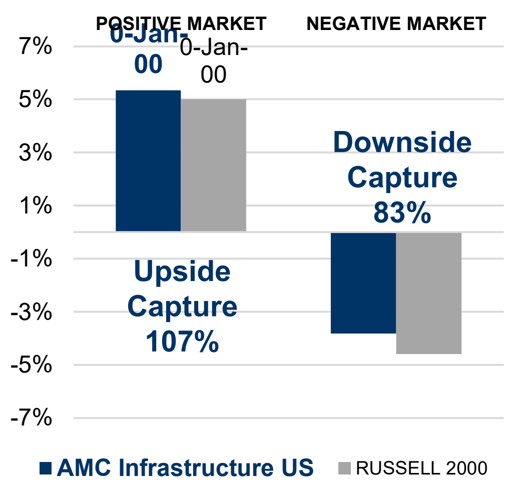
First, the EIA projected US electricity consumption to reach new record highs in 2026 and 2027, driven by AI data centers, electrification and rising commercial demand. This supports the long-term need for grid modernization, power equipment, utilities, and reliable generation capacity.

Second, the rapid expansion of data centers continued to increase pressure on the US power grid, raising the issue of how the required infrastructure upgrades will be financed between utilities, hyperscalers, and end-consumers. As usual, everyone wants the electricity, nobody wants the bill. Civilization, beautifully summarized.

Third, US nuclear regulation moved toward faster licensing pathways for SMRs and microreactors, confirming that reliable baseload power is becoming a strategic bottleneck for AI infrastructure.

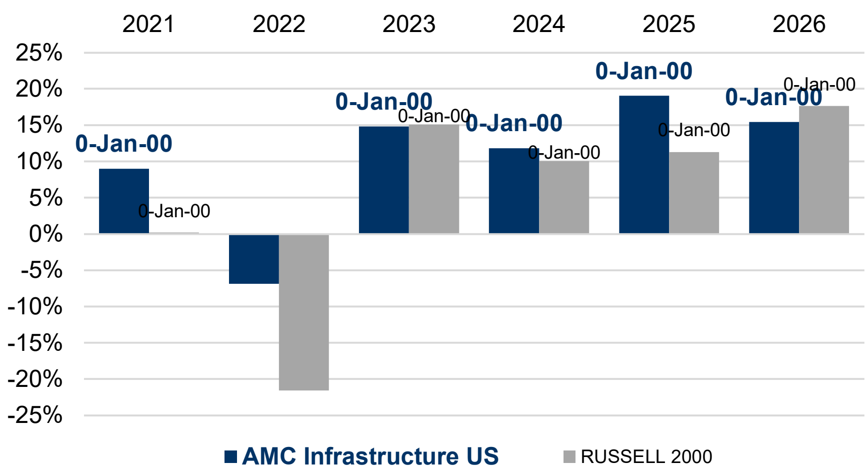
Together, these developments support the strategy's exposure to electrification, grid modernization, nuclear power, utilities, energy equipment, water infrastructure and industrial reshoring.

MARKET CAPTURE

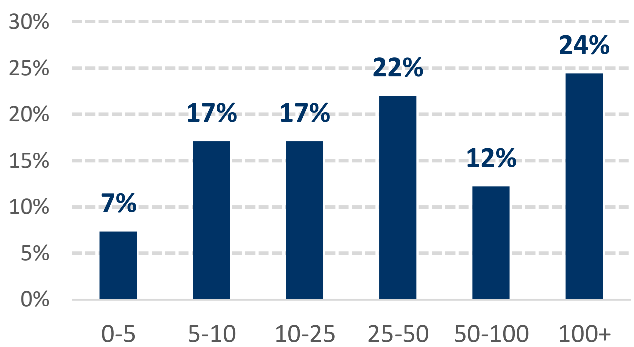


* Average monthly returns when Russell 2000 Monhly performance is positive or negative

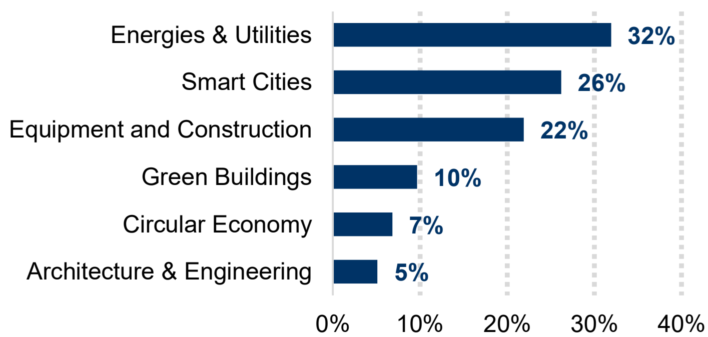
YEARLY COMPARISON



MARKET CAPITALIZATION (USD BILLIONS)



THEMATIC BREAKDOWN



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