GATE Capital Management SA
GLOBAL ALLOCATION TACTICAL EXPERTIZE

AMC US Infrastructure Long Only

August 2026

OBJECTIVE

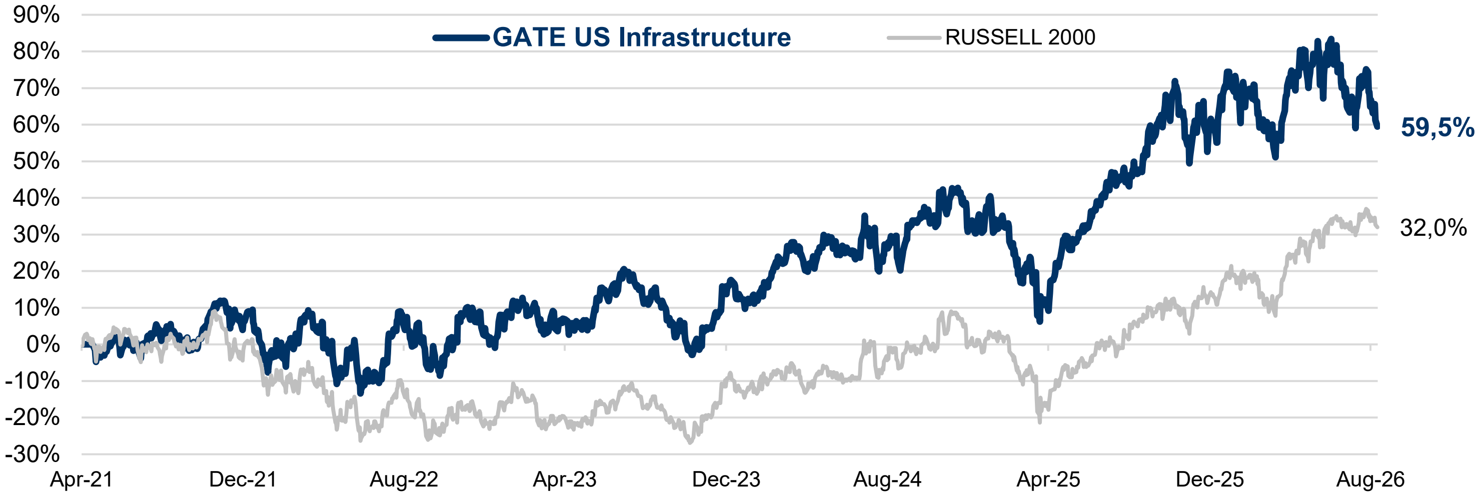
The objective of the US Infrastructure is to enable investors to invest in companies that benefit from the development of US Infrastructure. A structural strategy that responds to the bipartisan framework for modernizing America's infrastructure and challenges from AI and nuclear needs.

Performance		
1 Year	3 Year	5 Year
9,4%	35,2%	55,8%

PERFORMANCE

PERFORMANCE	US Infrastructure	RUSSELL 2000
Performance MTD	-3,14%	0,86%
Performance YTD	2,84%	19,12%
Performance SI	59,49%	32,01%
Annualized Return	8,93%	4,7%
Annualized Volatility	22,7%	22,1%

HISTORICAL TRACK RECORD (USD)



MONTHLY NET HISTORICAL PERFORMANCE (USD)

Source : BNP Paribas as of 31/08/2026

	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%	1.50%	-9.37%	-3.14%					2.84%

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

The AMC declined 3.14% in August, compared with a 0.86% gain for the Russell 2000. The relative underperformance reflected a correction in several higher-beta Infrastructure 2.0 exposures, particularly power equipment, solar, industrial automation and next-generation energy, while the broader small-cap market remained resilient.

Industrials were the main detractor, reducing performance by 2.20 percentage points, followed by Information Technology (-0.54), Materials (-0.11) and Energy (-0.07). Utilities contributed positively (+0.24), alongside Consumer Discretionary (+0.03).

The five largest positive contributors were Everpure (+0.48), Jacobs Solutions (+0.27), NuScale Power (+0.24), IonQ (+0.12) and Republic Services (+0.12). The principal detractors were FuelCell Energy (-0.52), T1 Energy (-0.37), First Solar (-0.37), Sunrun (-0.32) and Howmet Aerospace (-0.32). Everpure's second design win with a top-five hyperscaler, Jacobs' strong quarterly execution and renewed momentum in advanced nuclear supported the month's winners.

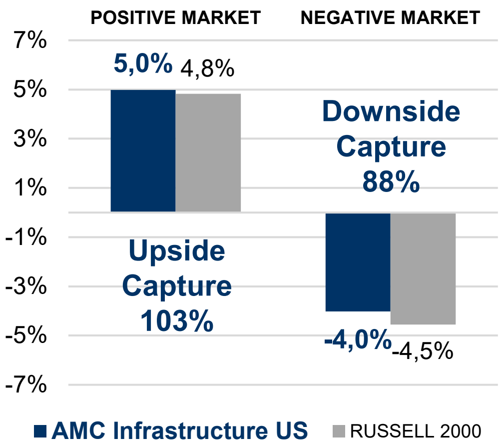
The macroeconomic backdrop remained challenging for long-duration assets. At Jackson Hole, Federal Reserve Chair Kevin Warsh described an economy supported by rapidly expanding capital expenditure: investment in equipment and intangible assets increased by around 9% over the past four quarters, with more than half of this year's growth linked to the AI build-out. However, he also stressed that PCE inflation remained at 3.7% over twelve months and 4.1% over six months. The resulting repricing of the front end of the Treasury curve weighed on valuation-sensitive infrastructure companies, even as the underlying investment cycle continued to strengthen.

August also made the physical bottlenecks behind AI impossible to ignore. PJM reported a 6.8 GW reliability shortfall after capacity prices reached the $325/MW-day ceiling and proposed a registry and emergency curtailment framework for data centers and other large electricity users.

On 26 August, the White House declared a national emergency covering foreign-supplied bulk-power equipment, including transformers, inverters, battery storage and backup generation. This decision reinforces the strategic value of secure domestic supply chains. At month-end, SLB's $4.1 billion acquisition of cooling specialist Kelvion provided further confirmation that electricity generation, grid equipment, cooling, and data infrastructure are converging into a single capital-expenditure ecosystem.

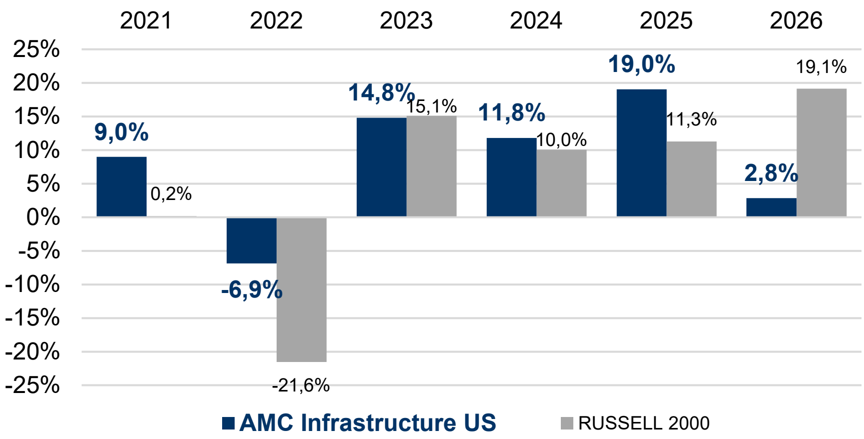
August was difficult, but it did not weaken our investment thesis; it clarified it. Demand is not the limiting factor. Speed-to-power, grid reliability, domestic equipment, cooling, water, storage, and nuclear capacity are. We continue to favor the companies capable of resolving these constraints, while remaining disciplined on valuation and position sizing.

MARKET CAPTURE

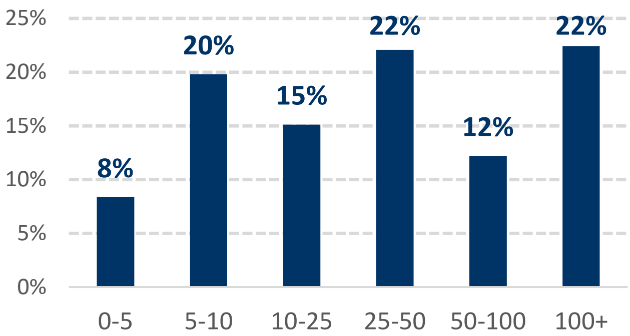


* Average monthly returns when Russell 2000 Monhly performance is positive or negative

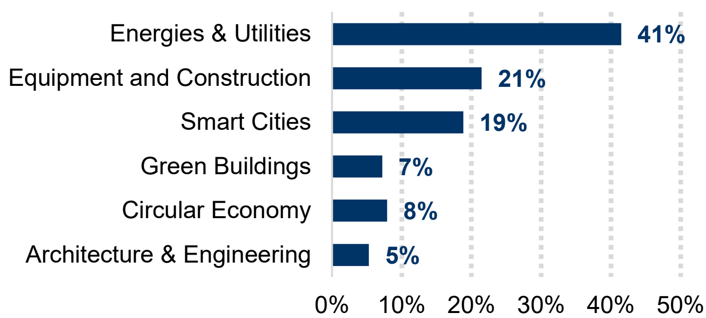
YEARLY COMPARISON



MARKET CAPITALIZATION (USD BILLIONS)



THEMATIC BREAKDOWN



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