BNP PARIBAS

AMC AdaptiveAI 60/40 US

As of 31 August 2025

OBJECTIVE

To enhance a diversified portfolio's performance by adapting to changing market environments, providing a systematic approach to navigate diverse economic conditions in the context of a fixed risk profile.

INVESTMENT STRATEGY & PROCESS

The portfolio is constructed using Broadgate's Quantitative Macro model, which leverages machine learning techniques to enable dynamic portfolio allocation. This strategy integrates a macro regime indicator to identify prevailing market conditions and utilizes data to guide allocation decisions. Exchange Traded Funds (ETFs) are carefully selected based on the strategy's machine learning-driven forecasts: Five equally weighted US equity sectors comprise 60% of the portfolio, three ETFs focusing on bond strategies represent 35%, and the remaining 5% is allocated to either a commodity ETF or cash. Rebalancing of the portfolio occurs weekly, and the methodology undergoes periodic reviews by Broadgate's quantitative research team.

PRODUCT CHARACTERISTICS

Product	**AMC Broadgate AdaptiveAI Allocator 60-40 US**
ISIN	XS2695107065
Issuer/ Guarantor	BNP PARIBAS ISSUANCE B.V / BNP Paribas Moody's: Aa3; S&P: A+; Fitch AA-
Underlying	**Broadgate AdaptiveAI Allocator 60-40 US TR Index**
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 BNP Paribas and 1.00% to Broadgate Advisers) + 10% Performance fees (VAT excluded) based on high watermark over an initial hurdle of 107%
Liquidity	Daily
Pricing Publication	Telekurs, Bloomberg
NAV	**USD 1116.67** (as of August 31st, 2025)

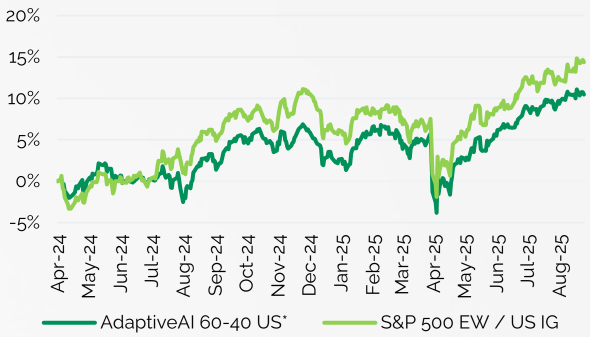
Manager's Comment

The strategy gained **+1.49%** in August, underperforming its benchmark which returned **+2.05%.**

Performance Drivers:
Market performance in August was broadly constructive, with the strongest gains in **Consumer Discretionary (+6.6%), Health Care (+5.4%), and Materials (+4.5%)**. Defensive sectors such as **Consumer Staples (+1.2%)** and **Utilities (-0.8%)** lagged.
The largest negative allocation impact came from the **overweight in Utilities (-0.67%)**, where significant exposure was a drag as the sector declined. **Consumer Staples (-0.18%)** and **Information Technology (-0.23%)** also detracted from allocation, as their higher weights were tilted toward relatively weaker sectors. Positive allocation contributions came from **Health Care (+0.19%),** where overweight aligned with strong sector performance.
Outside equities, **gold gained nearly 4%** in August, driven by a softer U.S. dollar and rising expectations for an interest rate cut by the Federal Reserve. In fixed income, the **U.S. 10-year Treasury yield declined 14bps**, from 4.37% to 4.22%, providing a tailwind to bond markets after July's rise.
Current Allocation: Information Technology, Healthcare, Utilities, Discretionary, Staples, US High Yield, Tips, US IG and Gold.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 05.04.2024 -29.08.2025

		AdaptiveAI 60-40 US*	S&P 500 EW / US IG
Performance (%)	1 Month	1.49	2.05
	3 Months	5.41	5.75
	YTD	8.02	8.04
	Since Inception	10.48	14.36
Risk (ex-post)	Annualized Volatility (%)	10.06	10.54
	Correlation w.		0.94
	Tracking Error w. (%)		3.59
	Beta w.		0.90
Risk/Return	Sharpe Ratio	0.76	0.97
	Information Ratio w.		-

*Net of all fees, after taxes

Marketing communication

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CURRENCY	DIVERSIFICATION	Weighting Scheme	GEOGRAPHY
USD	60-40 Allocation	Equally Weigh.	US

Performance

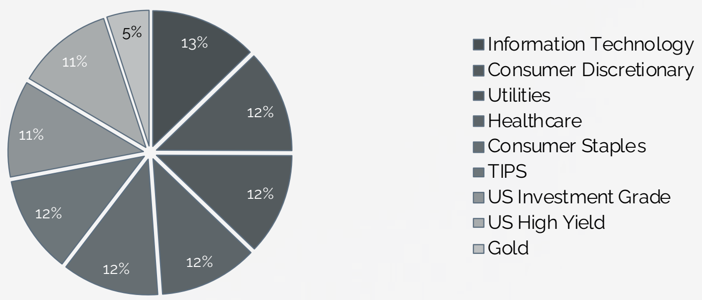
MTD Attribution

Components	MTD
Industrials	0.13%
Healthcare	0.12%
Real Estate	-0.01%
Financials	-0.01%
Communications	-0.01%
Consumer Discretionary	-0.01%
Energy	-0.01%
Materials	-0.06%
Consumer Staples	-0.11%
Information Technology	-0.17%
Utilities	-0.40%
Gold	0.20%
TIPS	0.07%
US High Yield	0.01%
US Investment Grade	0.00%

YTD Attribution

Components	YTD
Information Technology	2.26%
Real Estate	0.67%
Materials	0.61%
Utilities	0.42%
Financials	0.08%
Consumer Discretionary	0.08%
Energy	0.07%
Communications	-0.08%
Industrials	-0.35%
Consumer Staples	-0.96%
Healthcare	-1.11%
Oil	0.73%
Copper	0.53%
US High Yield	0.20%
Gold	0.16%
US Treasury 20+ Years	0.13%
TIPS	0.02%
Cash	0.01%
US Treasury 7-10 Years	-0.02%
US Investment Grade	-0.04%
Base Metals	-0.07%
US Treasury 1-3 Years	-0.14%
Leveraged Loan	-0.50%

Current Allocation



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