BNP PARIBAS

AMC AdaptiveAI All-Equity US

As of 31 August 2025

OBJECTIVE

To enhance portfolio 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 based on Broadgate's Quantitative Macro model leveraged by machine learning techniques for dynamic portfolio allocation. The strategy incorporates a macro regime indicator to identify prevailing market conditions and utilizes this information to inform allocation decisions. Fives equally weighted sectors Exchange Traded Funds (ETFs) are selectively chosen based on the strategy's machine learning-driven forecasts. The portfolio is rebalanced weekly, and the methodology undergoes periodic reviews by Broadgate's quantitative research team.

PRODUCT CHARACTERISTICS

Product	➢ **AMC Broadgate AdaptiveAI Allocator All-Equity US**
ISIN	➢ XS2695106927
Issuer/ Guarantor	➢ BNP PARIBAS ISSUANCE B.V / BNP Paribas Moody's: Aa3; S&P: A+; Fitch AA-
Underlying	➢ **Broadgate AdaptiveAI Allocator All-Equity 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 1187.17** (as of August 31st , 2025)

Manager's Comment

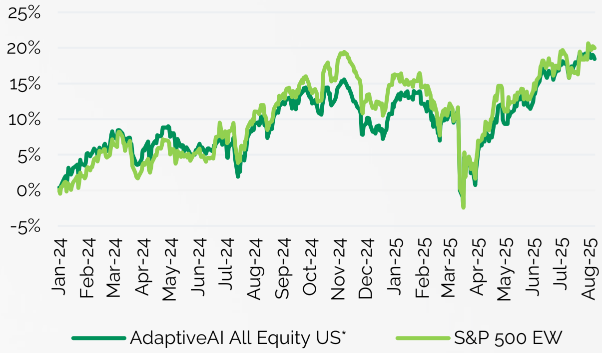
The strategy returned **+1.55% in August**, underperforming its benchmark which returned **+2.52%**.

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.

Current Allocation: Information Technology, Healthcare, Utilities, Consumer Discretionary and Consumer Staples.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



**Net of all fees, after taxes*

Performance snapshot of the share class: 22.01.2024 -29.08.2025

		AdaptiveAI All Equity US*	S&P 500 EW
Performance (%)	1 Month	1.55	2.52
	3 Months	6.79	6.77
	YTD	9.46	7.38
	Since Inception	18.44	19.99
Risk (ex-post)	Annualized Volatility (%)	13.99	15.03
	Correlation w.		0.94
	Tracking Error w.		4.96
	Beta w.		0.88
Risk/Return	Sharpe Ratio	0.84	0.85
	Information Ratio w.		-

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As of 31 August 2025

CURRENCY	DIVERSIFICATION	Weighting Scheme	GEOGRAPHY
USD	5 Sectors	Equally Weigh.	US Equities

Performance

MTD Attribution

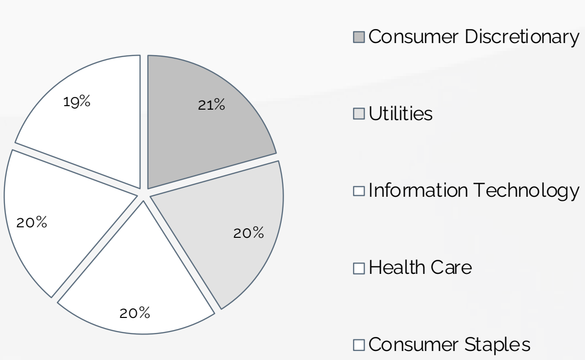
Components	MTD
Industrials	0.21%
Health Care	0.19%
Real Estate	-0.01%
Consumer Discretionary	-0.01%
Financials	-0.02%
Communication Services	-0.02%
Energy	-0.02%
Materials	-0.09%
Consumer Staples	-0.18%
Information Technology	-0.23%
Utilities	-0.67%

YTD Attribution

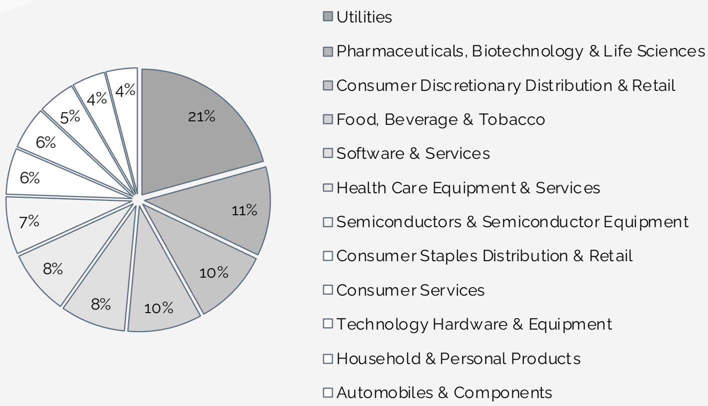
Components	YTD
Information Technology	3.63%
Utilities	1.14%
Real Estate	1.12%
Materials	0.68%
Industrials	0.35%
Financials	0.23%
Energy	0.22%
Communication Services	-0.07%
Consumer Staples	-0.37%
Consumer Discretionary	-0.68%
Health Care	-2.17%

Current Allocation

Breakdown by Sector



Breakdown by Industry



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