BNP PARIBAS

AMC AdaptiveAI All-Equity US

As of 27 February 2026

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 1232.38** (as of February 27th, 2026)

Manager's Comment

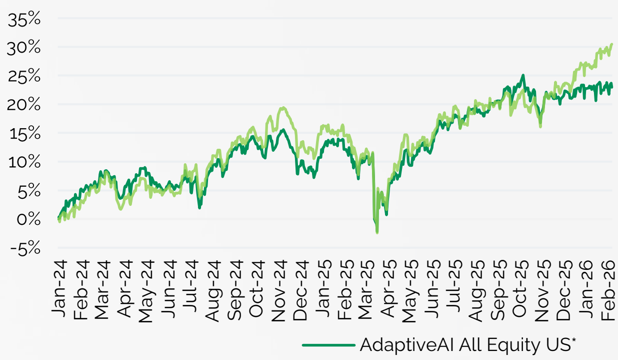
The strategy gained **+0.34%**, significantly underperforming its benchmark, which advanced **+3.4%** over the same period.

Performance Drivers:
Equity markets were broadly positive across most sectors, with **all sectors finishing in positive territory except Financials**, which declined **–3.7%**. **Energy** was the strongest performer, rising **+11.7%**, followed by **Utilities (+10.6%), Materials (+8.5%),** and **Consumer Staples (+7.0%)**.
In contrast, **technology-heavy sectors lagged the broader market**, with **Information Technology (+0.5%), Consumer Discretionary (+1.5%),** and **Communication Services (+1.8%)** delivering only modest gains.
Within the technology complex, **Software & Services was particularly weak**, declining **more than –10%,** largely reflecting market concerns around **AI-driven disruption and competitive repositioning** within the industry.

Current Allocation: Information Technology, Consumer Discretionary, Financials, Industrials and Real Estate.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



*Net of all fees, after taxes

Performance snapshot of the share class: 22.01.2024 -27.02.2026

		AdaptiveAI All Equity US*	S&P 500 EW
Performance (%)	1 Month	0.34	3.40
	3 Months	0.69	7.05
	YTD	1.58	6.78
	Since Inception	22.95	30.47
Risk (ex-post)	Annualized Volatility (%)	13.30	14.19
	Correlation w.		0.93
	Tracking Error w.		5.29
	Beta w.		0.87
Risk/Return	Sharpe Ratio	0.82	0.99
	Information Ratio w.		-

Marketing communication

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As of 27 February 2026

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

Performance

MTD Attribution

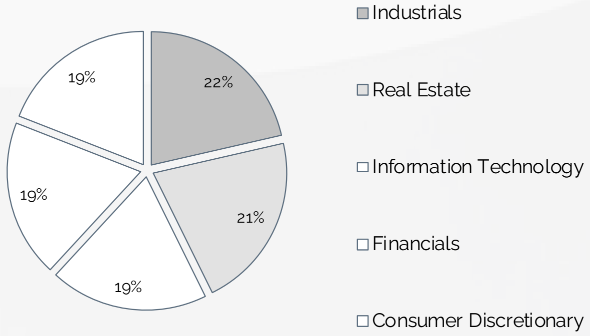
Components	MTD
Real Estate	0.43%
Industrials	0.31%
Communication Services	0.07%
Health Care	0.05%
Consumer Staples	-0.25%
Materials	-0.28%
Energy	-0.37%
Financials	-0.39%
Utilities	-0.42%
Information Technology	-1.01%
Consumer Discretionary	-1.22%

YTD Attribution

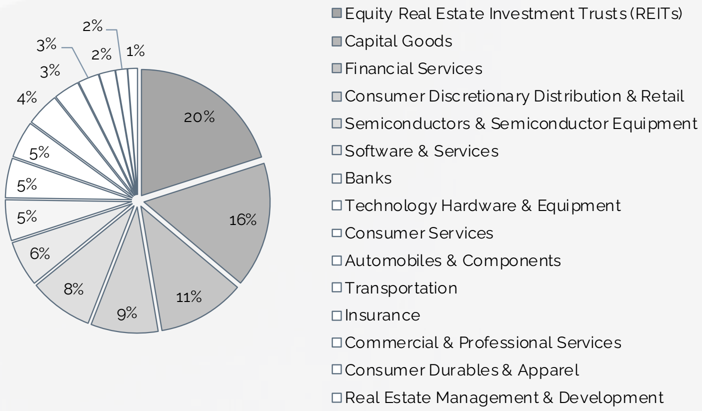
Components	YTD
Health Care	0.55%
Real Estate	0.37%
Industrials	0.27%
Materials	-0.03%
Communication Services	-0.05%
Consumer Staples	-0.52%
Financials	-0.63%
Utilities	-0.69%
Energy	-0.76%
Consumer Discretionary	-1.67%
Information Technology	-1.70%

Current Allocation

Breakdown by Sector



Breakdown by Industry



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