



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. Five 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 27 th , 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)



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 |
| | Correlation w. | | 0.93 |
| | Tracking Error w. | | 5.29 |
| | Beta w. | | 0.87 |
| Risk/Return | Sharpe Ratio | 0.82 | 0.99 |
| | Information Ratio w. | | - |



BNP PARIBAS

AMC AdaptiveAI All-Equity US

As of 27 February 2026



Performance

MTD Attribution

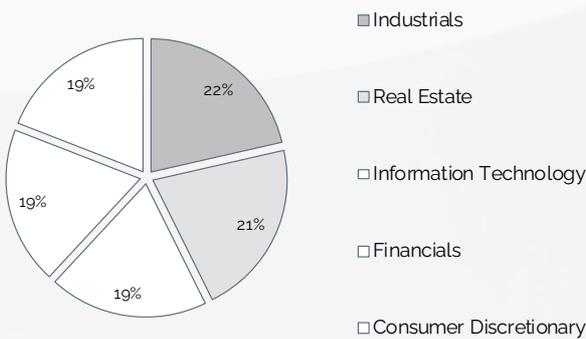
| Components | MTD |
|------------------------|--------|
| Real Estate | 0.43% |
| Industrials | 0.31% |
| Communication Services | 0.07% |
| Health Care | 0.05% |
| Consumer Staples | -0.25% |
| Materials | -0.28% |
| Energy | -0.37% |
| Financials | -0.39% |
| Utilities | -0.42% |
| Information Technology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

YTD Attribution

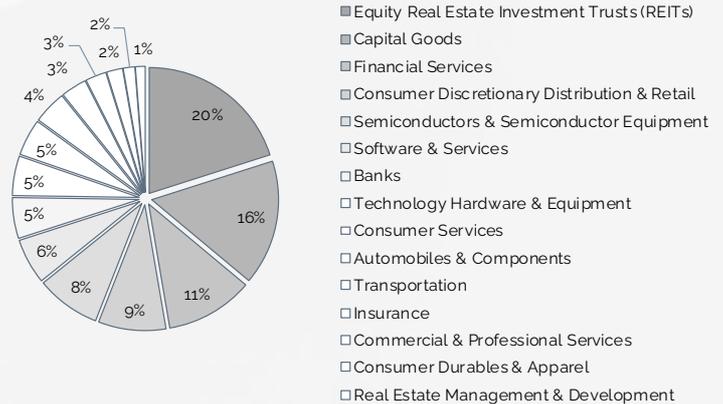
| Components | YTD |
|------------------------|--------|
| Health Care | 0.55% |
| Real Estate | 0.37% |
| Industrials | 0.27% |
| Materials | -0.03% |
| Communication Services | -0.05% |
| Consumer Staples | -0.52% |
| Financials | -0.63% |
| Utilities | -0.69% |
| Energy | -0.76% |
| Consumer Discretionary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

Current Allocation

Breakdown by Sector



Breakdown by Industry



For more information :

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