



AMC AdaptiveAI 60/40 US

As of 31 March 2026

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 1112.02 (as of March 31 st , 2026)

Manager's Comment

The strategy declined **-4.25%** in March, modestly outperforming its benchmark, which fell **-4.41%**.

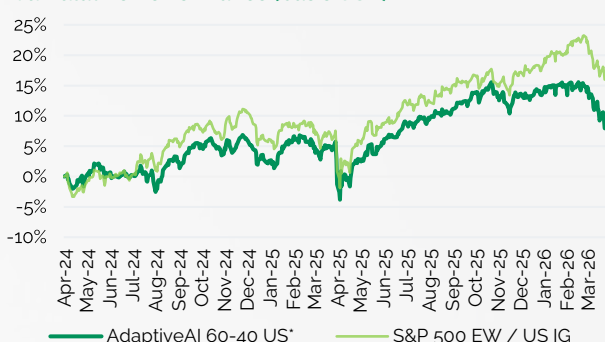
Performance Drivers:

Markets experienced a broad-based sell-off, with nearly all sectors finishing in negative territory. Energy was the lone exception, gaining +10.4% on the back of escalating geopolitical tensions related to Iran. Losses were widespread across both defensive and cyclical sectors, led by Consumer Staples (-10.45%), Industrials (-9.3%), Healthcare (-9.1%), and Consumer Discretionary (-9.0%), reflecting a pronounced risk-off environment. Commodities and rates reinforced the shift in macro expectations. Copper declined -6.6% and gold fell -11.1%, while U.S. Treasury yields moved sharply higher, with the 2-year rising by 42bps and the 10-year by 38bps. Geopolitical developments also reintroduced inflation concerns. In particular, the risk of disruption to the Strait of Hormuz—a key global oil transit route—has increased the likelihood of higher energy prices, potentially complicating the disinflation trend and constraining central bank policy flexibility.

Current Allocation: Info. Tech., Cons. Discretionary, Financials, Industrials, Real Estate, HY, IG, Leveraged Loan and Copper.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



*Net of all fees, after taxes

Performance snapshot of the share class: 05.04.2024 -31.03.2026

	AdaptiveAI 60-40 US*	S&P 500 EW / US IG
Performance (%)		
1 Month	-4.25	-4.41
3 Months	-3.04	0.33
YTD	-3.04	0.33
Since Inception	10.02	17.81
Risk (ex-post)		
Annualized Volatility (%)	9.71	9.87
Correlation w.		0.93
Tracking Error w. (%)		3.79
Beta w.		0.91
Risk/Return		
Sharpe Ratio	0.54	0.89
Information Ratio w.		-



BNP PARIBAS

AMC AdaptiveAI 60/40 US

As of 31 March 2026



Performance

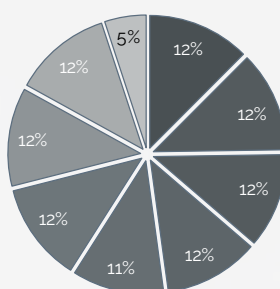
MTD Attribution

Components	MTD
Healthcare	0.22%
Consumer Staples	0.21%
Financials	0.13%
Consumer Discretionary	0.11%
Information Technology	0.06%
Industrials	0.01%
Real Estate	-0.02%
Communications	-0.02%
Materials	-0.04%
Utilities	-0.10%
Energy	-0.48%
Leveraged Loan	0.42%
US High Yield	0.15%
US Investment Grade	0.04%
Copper	-0.21%

YTD Attribution

Components	YTD
Healthcare	0.54%
Real Estate	0.20%
Industrials	0.16%
Communications	-0.05%
Materials	-0.07%
Consumer Staples	-0.08%
Financials	-0.23%
Utilities	-0.49%
Consumer Discretionary	-0.83%
Information Technology	-0.91%
Energy	-0.93%
Gold	0.42%
TIPS	0.03%
US High Yield	0.02%
MBS	0.02%
US Investment Grade	0.01%
US Treasury 7-10 Years	0.01%
US Treasury 20+ Years	0.00%
Leveraged Loan	-0.02%
Copper	-0.06%

Current Allocation



- Real Estate
- Industrials
- Information Technology
- Financials
- Consumer Discretionary
- US Investment Grade
- US High Yield
- Leveraged Loan
- Copper

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