



BNP PARIBAS

AMC AdaptiveAI All-Equity US

As of 31 March 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 1157.91 (as of March 31 st , 2026)

Manager's Comment

The strategy declined **-6.04%** in March, modestly outperforming its benchmark, which fell **-6.18%** over the same period.

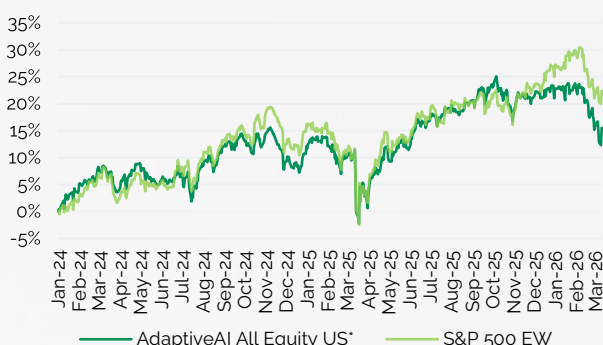
Performance Drivers:

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. 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: 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 -31.03.2026

	AdaptiveAI All Equity US*	S&P 500 EW
Performance (%)	1 Month	-6.04
	3 Months	-4.56
	YTD	-4.56
	Since Inception	15.52
	Annualized Volatility (%)	13.68
Risk (ex-post)	Correlation w.	0.93
	Tracking Error w.	5.37
	Beta w.	0.89
Risk/Return	Sharpe Ratio	0.55
	Information Ratio w.	-



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Performance

MTD Attribution

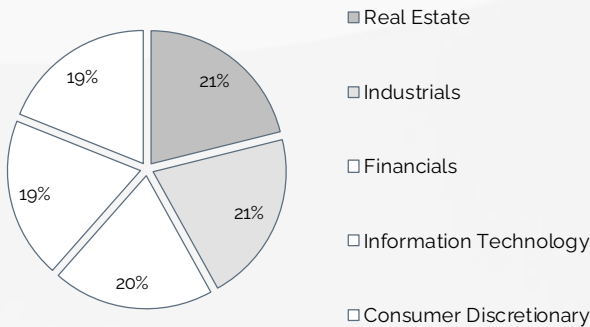
Components	MTD
Health Care	0.36%
Consumer Staples	0.35%
Financials	0.21%
Consumer Discretionary	0.18%
Information Technology	0.09%
Industrials	0.02%
Real Estate	-0.02%
Communication Services	-0.03%
Materials	-0.07%
Utilities	-0.16%
Energy	-0.79%

YTD Attribution

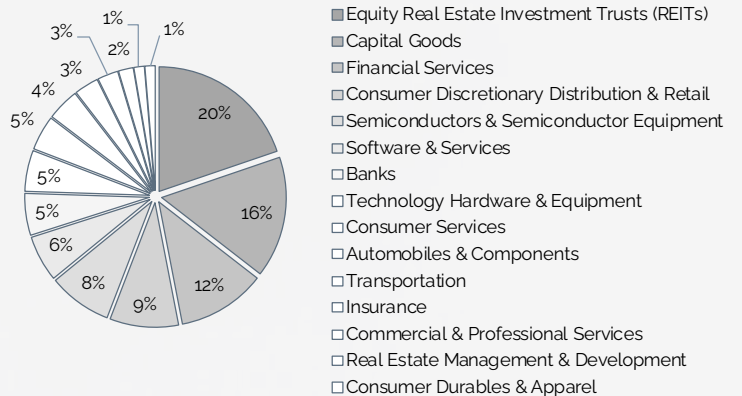
Components	YTD
Health Care	0.89%
Real Estate	0.33%
Industrials	0.28%
Communication Services	-0.08%
Materials	-0.10%
Consumer Staples	-0.12%
Financials	-0.37%
Utilities	-0.81%
Consumer Discretionary	-1.39%
Information Technology	-1.51%
Energy	-1.53%

Current Allocation

Breakdown by Sector



Breakdown by Industry



For more Information :

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