



AMC AdaptiveAI 60/40 US

As of 29 May 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 1202.89 (as of May 29 th , 2026)

Manager's Comment

The strategy gained **+2.9%** in April, outperforming its benchmark, which returned **+2%** over the same period.

Performance Drivers:

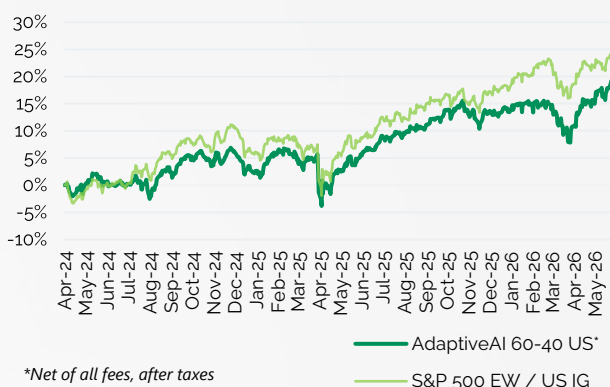
Equity market performance was highly concentrated, with Technology (+20.3%) and Health Care (+2.3%) the only sectors generating positive returns. All other sectors finished in negative territory, led lower by Energy (-6.6%), Utilities (-4.0%), and Industrials (-1.1%).

In fixed income markets, Treasury yields moved higher across the curve, with the 2-year yield rising 14 bps and the 10-year yield increasing 7 bps, resulting in a 7 bps bear flattening of the yield curve. Commodity markets were supported by strength in industrial metals, with copper gaining 6.4% over the period. Despite the challenging backdrop across most sectors, the strategy benefited from exposure to the market's strongest-performing areas and generated returns ahead of the benchmark.

Current Allocation: Info. Tech., Cons. Discretionary, Cons. Staples, Industrials, Health Care, HY, IG, Treasuries 20+ Years, and Copper.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 05.04.2024 -29.05.2026

	AdaptiveAI 60-40 US*	S&P 500 EW / US IG
Performance (%)	1 Month	2.91
	3 Months	3.58
	YTD	4.88
	Since Inception	19.01
Risk (ex-post)	Annualized Volatility (%)	9.71
	Correlation w.	0.92
	Tracking Error w. (%)	3.80
	Beta w.	0.92
	Sharpe Ratio	0.88
Risk/Return	Information Ratio w.	-



BNP PARIBAS

AMC AdaptiveAI 60/40 US

As of 29 May 2026



Performance

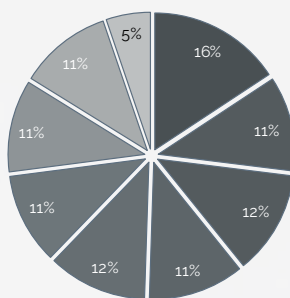
MTD Attribution

Components	MTD
Information Technology	0.54%
Financials	0.32%
Energy	0.26%
Utilities	0.25%
Materials	0.10%
Consumer Discretionary	0.09%
Communications	0.08%
Real Estate	0.07%
Healthcare	-0.02%
Industrials	-0.06%
Consumer Staples	-0.40%
Copper	0.28%
US Investment Grade	-0.01%
US Treasury 20+ Years	-0.04%
US High Yield	-0.05%
o	0.00%

YTD Attribution

Components	YTD
Real Estate	0.39%
Industrials	0.29%
Healthcare	0.21%
Materials	0.17%
Information Technology	0.15%
Communications	0.13%
Financials	-0.01%
Utilities	-0.08%
Consumer Discretionary	-0.33%
Energy	-0.55%
Consumer Staples	-0.58%
Copper	0.53%
Gold	0.45%
US High Yield	0.10%
TIPS	0.03%
MBS	0.02%
US Treasury 7-10 Years	0.01%
US Investment Grade	-0.01%
Leveraged Loan	-0.05%
US Treasury 20+ Years	-0.20%

Current Allocation



- Information Technology
- Healthcare
- Consumer Discretionary
- Consumer Staples
- Industrials
- US Treasury 20+ Years
- US Investment Grade
- US High Yield
- Copper

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