Marketing communication

BNP PARIBAS

AMC AdaptiveAI 60/40 US

As of 30 June 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 1214.93** (as of June 30th, 2026)

Manager's Comment

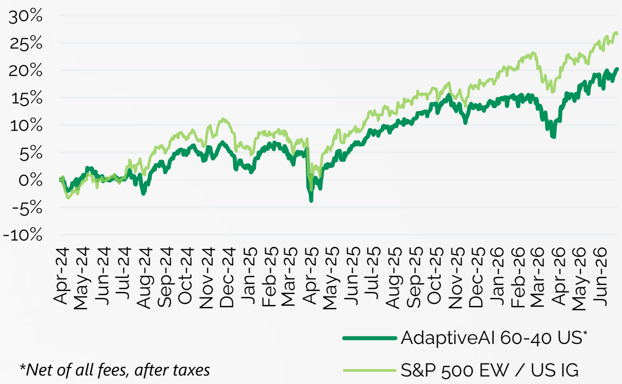
The strategy gained **+1.0%** over the period, underperforming its benchmark, which returned **+1.5%..**

Performance Drivers:
Equity market performance was broadly positive across sectors. Health Care (+6.9%) led the market, followed by Industrials (+6.0%) and Utilities (+3.7%). Most sectors delivered positive returns, with the exceptions of Energy (-3.6%), which declined following the easing of geopolitical tensions between the U.S. and Iran, Materials (-0.5%), and Communication Services (-6.3%).
In fixed income markets, the U.S. Treasury yield curve experienced a bear-flattening move, with short-term yields rising while longer-dated yields remained broadly unchanged. This reflected upward pressure on the front end of the curve amid evolving expectations for monetary policy, while long-term rate expectations remained relatively stable. Against this backdrop of broadly constructive equity markets and a flatter yield curve, the strategy delivered a positive return but modestly trailed its benchmark over the period.

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

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



*Net of all fees, after taxes

Performance snapshot of the share class: 05.04.2024 -30.06.2026

		AdaptiveAI 60-40 US*	S&P 500 EW / US IG
Performance (%)	**1 Month**	1.00	1.52
	3 Months	9.25	7.41
	YTD	5.93	7.76
	Since Inception	20.20	26.54
Risk (ex-post)	**Annualized Volatility (%)**	9.78	9.70
	Correlation w.		0.92
	Tracking Error w. (%)		3.85
	Beta w.		0.93
Risk/Return	**Sharpe Ratio**	0.89	1.15
	Information Ratio w.		-

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CURRENCY	DIVERSIFICATION	Weighting Scheme	GEOGRAPHY
USD	60-40 Allocation	Equally Weigh.	US

Performance

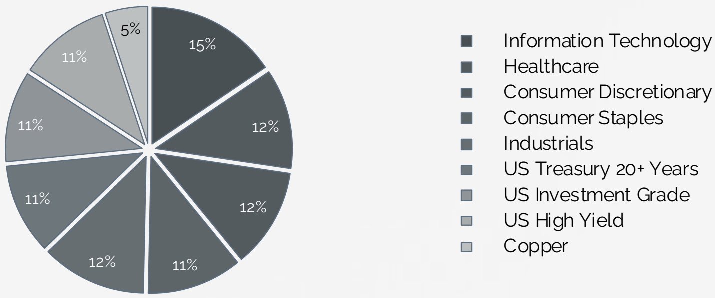
MTD Attribution

Components	MTD
Industrials	0.22%
Communications	0.20%
Energy	0.15%
Healthcare	0.15%
Materials	0.10%
Real Estate	0.01%
Utilities	-0.04%
Financials	-0.07%
Consumer Staples	-0.15%
Information Technology	-0.23%
Consumer Discretionary	-0.60%
US Treasury 20+ Years	0.12%
US Investment Grade	0.00%
US High Yield	0.00%
Copper	-0.16%

YTD Attribution

Components	YTD
Industrials	0.53%
Real Estate	0.40%
Healthcare	0.37%
Communications	0.35%
Materials	0.28%
Financials	-0.08%
Information Technology	-0.09%
Utilities	-0.13%
Energy	-0.40%
Consumer Staples	-0.75%
Consumer Discretionary	-0.97%
Gold	0.46%
Copper	0.37%
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	-0.07%

Current Allocation



For more Information :

Broadgate Advisers
Tel : +41 (0)22 316 0060
Email: quantstrategies@broadgate.ch
Internet: https://broadgateadvisers.com/

BNP Paribas Suisse SA
Email: joris.maillet@bnpparibas.com