BNP PARIBAS

AMC AdaptiveAI All-Equity US

As of 30 June 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. Fives 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 1325.33** (as of June 30h, 2026)

Manager's Comment

The strategy gained **+1.7%** over the period, underperforming its benchmark, which returned **+2.2%.**

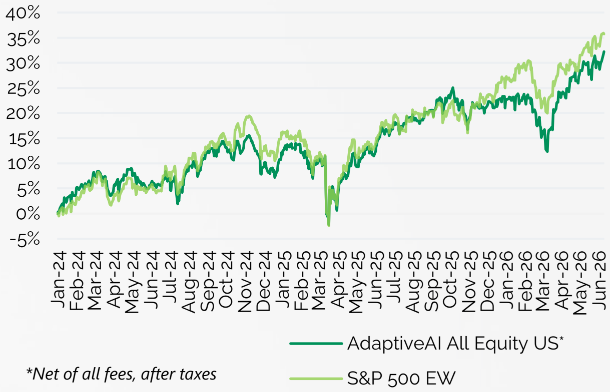
Performance Drivers:

Equity market performance was broadly positive across sectors. Health Care (+6.9%) led the market, followed by Industrials (+6.0%) and Utilities (+3.7%). Technology also finished modestly higher, gaining +0.6%. 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%).

Current Allocation: Information Technology, Consumer Discretionary, Consumer Staples, Industrials and Health Care.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



*Net of all fees, after taxes

Performance snapshot of the share class: 22.01.2024 -30.06.2026

		AdaptiveAI All Equity US*	S&P 500 EW
Performance (%)	**1 Month**	1.73	2.18
	3 Months	14.46	10.90
	YTD	9.24	11.11
	Since Inception	32.22	35.76
Risk (ex-post)	**Annualized Volatility (%)**	13.60	13.96
	Correlation w.		0.92
	Tracking Error w.		5.43
	Beta w.		0.90
Risk/Return	**Sharpe Ratio**	0.93	0.99
	Information Ratio w.		-

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AMC AdaptiveAI All-Equity US

As of 30 June 2026

CURRENCY	DIVERSIFICATION	Weighting Scheme	GEOGRAPHY
USD	5 Sectors	Equally Weigh.	US Equities

Performance

MTD Attribution

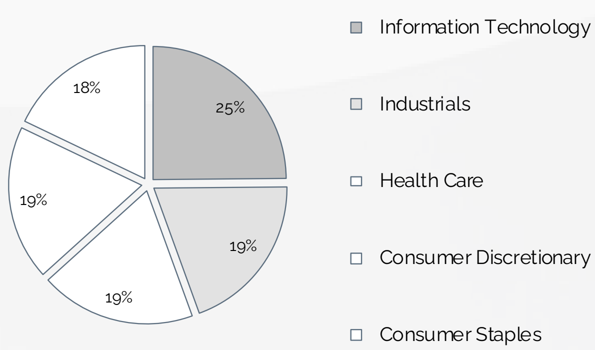
Components	MTD
Industrials	0.37%
Communication Services	0.33%
Energy	0.25%
Health Care	0.24%
Materials	0.16%
Real Estate	0.01%
Utilities	-0.06%
Financials	-0.10%
Consumer Staples	-0.25%
Information Technology	-0.27%
Consumer Discretionary	-0.98%

YTD Attribution

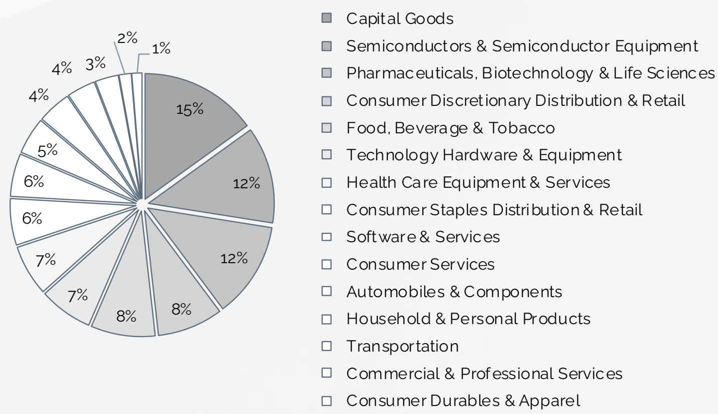
Components	YTD
Industrials	0.94%
Real Estate	0.70%
Health Care	0.66%
Communication Services	0.60%
Materials	0.47%
Information Technology	-0.07%
Financials	-0.13%
Utilities	-0.23%
Energy	-0.70%
Consumer Staples	-1.25%
Consumer Discretionary	-1.67%

Current Allocation

Breakdown by Sector



Breakdown by Industry



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