BNP PARIBAS

AMC AdaptiveAI 60/40 US

As of 31 July 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 1204.80** (as of July 31st, 2026)

Manager's Comment

The strategy declined **-0.8%** over the period, underperforming its benchmark, which returned **-0.3%.**

Performance Drivers:
Equity market performance was mixed across sectors. Energy led (+12.6%) on the back of oil's sharp 21% rally, followed by Financials (+6.2%) and Real Estate (+2.5%). Health Care (+2.4%) and Staples (+2.11%) also advanced, while Discretionary (+0.82%) and Communication Services (+0.06%) were roughly flat. Info Tech (-3.3%), Industrials (-3.0%), Utilities (-2.2%), and Materials (-1.7%) lagged. In fixed income, the U.S. Treasury curve bear-steepened, with the 10-year yield up 25bps and the 2-year up 12bps, reflecting rising long-term rate expectations. Gold added 0.9% and oil surged 21%. Against this backdrop of divergent sector performance and rising yields, the strategy posted a negative return and modestly underperformed its benchmark over the period.

Current Allocation: Industrials, Materials, Energy, Real Estate Health Care., US HY, Leveraged Loan, Treasuries 20+ Years, and Gold.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)

*Net of all fees, after taxes

Performance snapshot of the share class: 05.04.2024 -31.07.2026

		AdaptiveAI 60-40 US*	S&P 500 EW / US IG
Performance (%)	1 Month	-0.83	-0.30
	3 Months	3.07	3.24
	YTD	5.04	7.44
	Since Inception	19.20	26.16
Risk (ex-post)	Annualized Volatility (%)	9.65	9.59
	Correlation w.		0.92
	Tracking Error w. (%)		3.89
	Beta w.		0.92
Risk/Return	Sharpe Ratio	0.83	1.10
	Information Ratio w.		-

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As of 31 July 2026

CURRENCY
USD

DIVERSIFICATION
60-40
Allocation

Weighting Scheme
Equally Weigh.

GEOGRAPHY
US

Performance

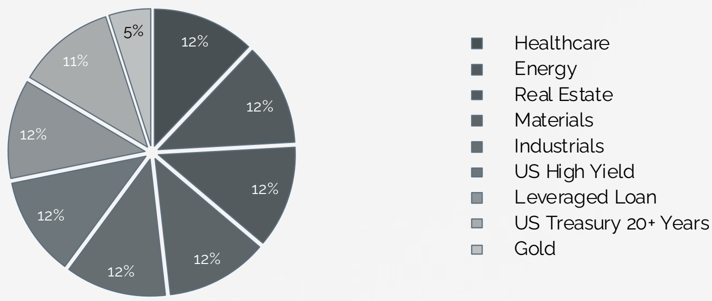
MTD Attribution

Components	MTD
Utilities	0.51%
Real Estate	0.25%
Communications	0.07%
Consumer Staples	-0.06%
Consumer Discretionary	-0.07%
Healthcare	-0.08%
Industrials	-0.14%
Information Technology	-0.17%
Financials	-0.26%
Materials	-0.28%
Energy	-0.28%
Leveraged Loan	0.33%
US High Yield	0.25%
Cash	0.13%
Copper	0.02%
US Investment Grade	0.00%
Gold	0.00%
US Treasury 20+ Years	-0.20%

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



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