BNP PARIBAS

AMC AdaptiveAI All-Equity US

As of 31 July 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 1318.39** (as of July 31st, 2026)

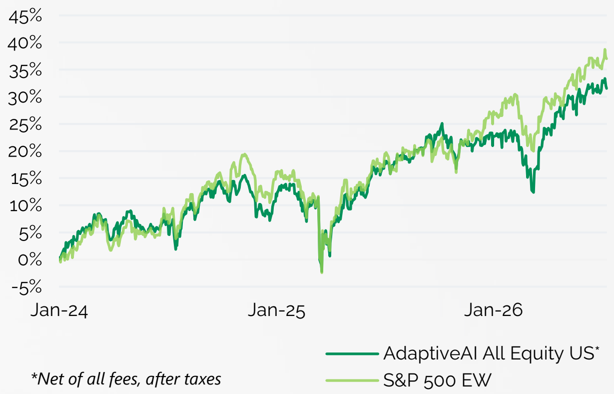
Manager's Comment

The strategy declined **-0.5%** over the period, underperforming its benchmark, which returned **+0.9%.**

Performance Drivers:
The macro backdrop was dominated by escalating US-Iran tensions, with strikes on Iranian infrastructure and Iranian retaliation against shipping in the Strait of Hormuz intensifying through mid-to-late July before a temporary pause around July 27 brought some relief. This conflict kept energy markets on edge throughout the month, and oil surged 21% as supply-disruption risk premia built up, driving Energy (+12.6%) to lead all sectors. The FOMC held rates unchanged at its late-July meeting, maintaining a cautious, data-dependent tone. 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.
Current Allocation: Industrials, Materials, Energy, Real Estate and Health Care.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



**Net of all fees, after taxes*

Performance snapshot of the share class: 22.01.2024 -31.07.2026

		AdaptiveAI All Equity US*	S&P 500 EW
Performance (%)	**1 Month**	-0.52	0.92
	3 Months	5.33	5.71
	YTD	8.67	12.13
	Since Inception	31.53	37.01
Risk (ex-post)	**Annualized Volatility (%)**	13.46	13.82
	Correlation w.		0.92
	Tracking Error w.		5.48
	Beta w.		0.90
Risk/Return	**Sharpe Ratio**	0.89	1.00
	Information Ratio w.		-

BNP PARIBAS

AMC AdaptiveAI All-Equity US

As of 31 July 2026

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

Performance

MTD Attribution

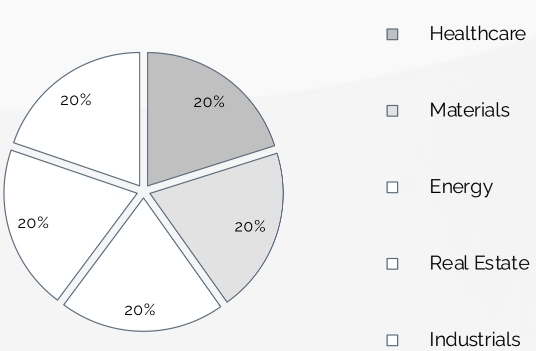
Components	MTD
Utilities	0.80%
Real Estate	0.32%
Communication Services	0.09%
Information Technology	-0.06%
Consumer Staples	-0.11%
Consumer Discretionary	-0.13%
Health Care	-0.20%
Industrials	-0.31%
Materials	-0.45%
Energy	-0.46%
Financials	-0.74%

YTD Attribution

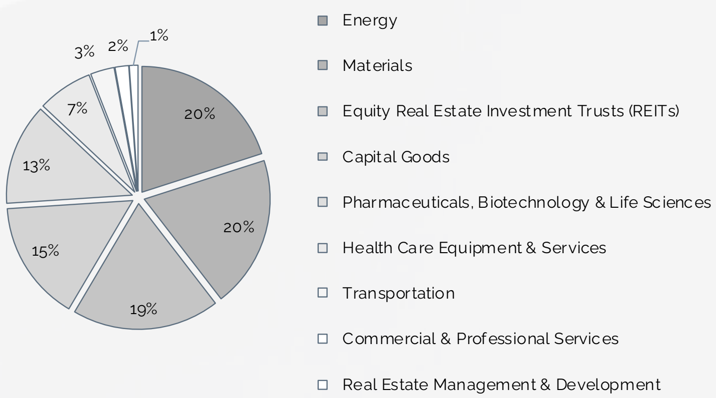
Components	YTD
Real Estate	1.06%
Utilities	0.67%
Communication Services	0.65%
Industrials	0.61%
Health Care	0.43%
Materials	-0.05%
Information Technology	-0.09%
Financials	-0.96%
Energy	-1.22%
Consumer Staples	-1.37%
Consumer Discretionary	-1.82%

Current Allocation

Breakdown by Sector



Breakdown by Industry



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