



AMC AdaptiveAI 60/40 US

As of 31 August 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 1231.27 (as of August 31 st , 2026)

Manager's Comment

The strategy was up **+2.2%** over the period, outperforming its benchmark, which returned **+1.5%**.

Market Comment:

August opened with equities rallying to an S&P 500 all-time high of 7,800 on August 15, aided by soft CPI (3.4% YoY) and PPI prints that briefly pushed rate hike odds below 35%. The mood soured mid-month as the 30-year Treasury yield hit a 19-year high of 5.34%, driven by heavy auction supply and fiscal concerns. Bessent's "Treasury Twist" buyback plan offered brief relief before Jackson Hole — where Fed Chair Warsh struck a hawkish tone — reignited rate hike pricing. Nvidia's blowout earnings rescued equities late in the month, though US-Iran strikes and oil above \$90/barrel capped the recovery.

Current Allocation: Industrials, Utilities, Financials, Real Estate, Health Care, US HY, Leveraged Loan, US IG, and Cash.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 05.04.2024 -31.08.2026

	AdaptiveAI 60-40 US*	S&P 500 EW / US IG
Performance (%)		
1 Month	2.20	1.45
3 Months	2.36	2.69
YTD	7.35	9.00
Since Inception	21.82	27.99
Risk (ex-post)		
Annualized Volatility (%)	9.55	9.54
Correlation w.		0.91
Tracking Error w. (%)		3.95
Beta w.		0.92
Risk/Return		
Sharpe Ratio	0.91	1.14
Information Ratio w.		-



BNP PARIBAS

AMC AdaptiveAI 60/40 US

As of 31 August 2026



Performance

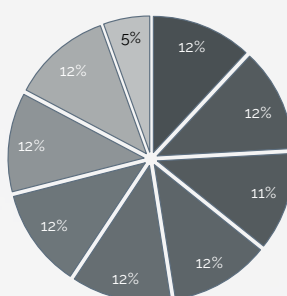
MTD Attribution

Components	MTD	
Energy	0.32%	
Materials	0.31%	
Utilities	0.24%	
Financials	0.24%	
Consumer Discretionary	0.19%	
Consumer Staples	0.05%	
Communications	-0.05%	
Healthcare	-0.07%	
Industrials	-0.19%	
Real Estate	-0.28%	
Information Technology	-0.48%	
Gold	0.62%	
Oil	0.39%	
US High Yield	0.05%	
Leveraged Loan	0.02%	
US Treasury 20+ Years	0.00%	
US Investment Grade	-0.01%	
Cash	-0.01%	

YTD Attribution

Components	YTD	
Utilities	0.66%	
Communications	0.39%	
Real Estate	0.33%	
Materials	0.32%	
Healthcare	0.16%	
Industrials	0.16%	
Financials	-0.33%	
Energy	-0.36%	
Information Technology	-0.72%	
Consumer Staples	-0.76%	
Consumer Discretionary	-0.86%	
Gold	1.13%	
US High Yield	0.42%	
Oil	0.41%	
Copper	0.40%	
Leveraged Loan	0.33%	
Cash	0.13%	
TIPS	0.04%	
MBS	0.02%	
US Treasury 7-10 Years	0.01%	
US Investment Grade	-0.02%	
US Treasury 20+ Years	-0.29%	

Current Allocation



- Healthcare
- Financials
- Utilities
- Industrials
- Real Estate
- Leveraged Loan
- US Investment Grade
- US High Yield
- Cash

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