BNP PARIBAS

AMC AdaptiveAI All-Equity US

As of 31 August 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 1344.83** (as of August 31st, 2026)

Manager's Comment

The strategy was up **+2%** over the period, outperforming its benchmark, which returned **+1.9%.**

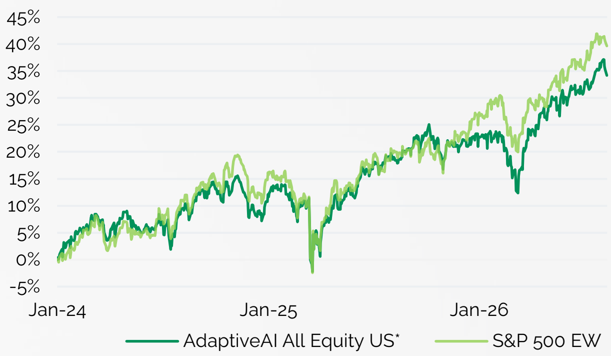
Market Comment:

August opened with equities rallying to an S&P 500 all-time high of 7,800 on August 15, supported by soft CPI (3.4% YoY) and PPI prints that briefly pushed September rate hike odds below 35%. The mood soured mid-month as the 30-year Treasury yield hit a 19-year high of 5.34%, dragging stocks lower. A brief recovery followed Bessent's "Treasury Twist" announcement before Jackson Hole's hawkish tone renewed pressure. Nvidia's blowout late-month earnings — with fiscal 2028 revenue guidance well above consensus — revived AI sentiment and drove a broad recovery. Month-end gains were capped by US-Iran strikes pushing oil above $90/barrel.

Current Allocation: Industrials, Financials, Utilities, 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 -31.08.2026

		AdaptiveAI All Equity US*	S&P 500 EW
Performance (%)	1 Month	2.01	1.91
	3 Months	3.23	5.09
	YTD	10.85	14.28
	Since Inception	34.17	39.62
Risk (ex-post)	Annualized Volatility (%)	13.32	13.71
	Correlation w.		0.92
	Tracking Error w.		5.55
	Beta w.		0.89
Risk/Return	Sharpe Ratio	0.93	1.03
	Information Ratio w.		-

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AMC AdaptiveAI All-Equity US

As of 31 August 2026

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

Performance

MTD Attribution

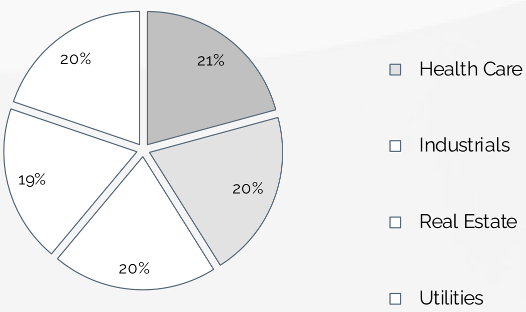
Components	MTD
Energy	0.54%
Materials	0.52%
Utilities	0.40%
Financials	0.39%
Consumer Discretionary	0.32%
Consumer Staples	0.09%
Communication Services	-0.08%
Health Care	-0.12%
Industrials	-0.29%
Real Estate	-0.43%
Information Technology	-0.80%

YTD Attribution

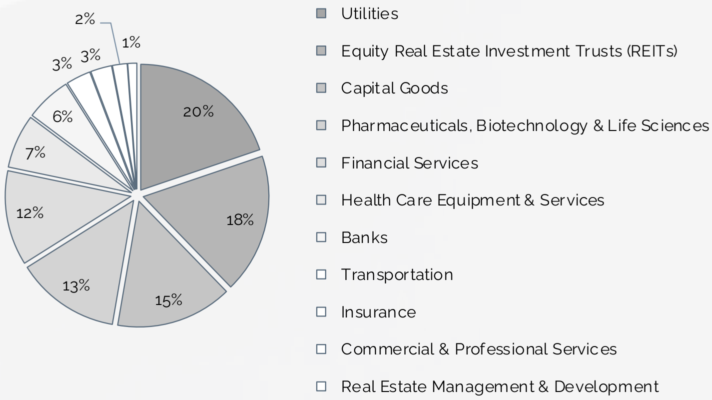
Components	YTD
Utilities	1.13%
Real Estate	0.60%
Communication Services	0.58%
Materials	0.54%
Industrials	0.31%
Health Care	0.30%
Financials	-0.55%
Energy	-0.65%
Information Technology	-0.99%
Consumer Staples	-1.30%
Consumer Discretionary	-1.50%

Current Allocation

Breakdown by Sector



Breakdown by Industry



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