BNP PARIBAS

AMC AdaptiveAI 60/40 US

As of 30 October 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 1220.89** (as of October 30th, 2026)

Manager's Comment

The strategy was up **3.2%** over the period, underperforming its benchmark, which returned **4%**

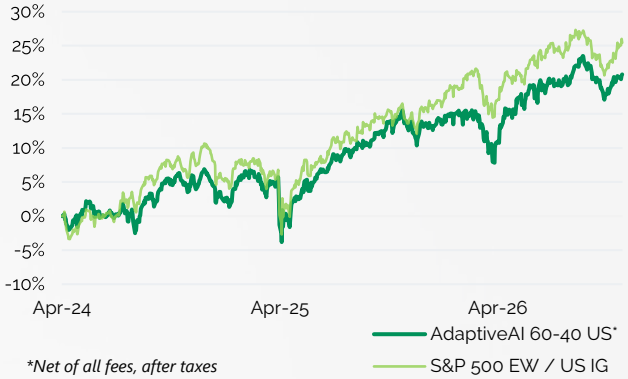
Market Comment:

The S&P 500 fell 0.93% in October as a tech rout overwhelmed gains elsewhere: the Nasdaq 100 dropped 6.9% into its third correction of 2026, while the Dow rose 1.7% and the equal-weighted S&P 500 gained 4.5%. Disappointing earnings from Alphabet (–17%), Meta (–15%), and Intel — down 45% on the month after its worst single-session decline in over four decades — confirmed fears that AI capex was outpacing returns, while Healthcare surged 11.3% led by Eli Lilly (+23%) and UnitedHealth (+11%). On rates, Treasuries rallied sharply after September's selloff: the 10-year fell 31bps to 4.93% and the 30-year dropped 31bps to 5.31%, after the 10-year had peaked near 5.4% intra-month — its highest since 2002 — before dip buyers returned. The Fed held at 4.00% on October 28; Chair Warsh signaled fewer annual rate-setting meetings going forward, and markets pared December hike odds sharply by month-end..

Current Allocation: Energy, Material, Utilities, Real Estate ,Com. Services. US HY, Treasuries +20y, Leveraged loan and Gold.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Net of all fees, after taxes

Performance snapshot of the share class: 05.04.2024 -30.10.2026

		AdaptiveAI 60-40 US*	S&P 500 EW / US IG
Performance (%)	1 Month	3.16	3.96
	3 Months	1.34	0.92
	YTD	6.45	8.16
	Since Inception	20.79	25.45
Risk (ex-post)	Annualized Volatility (%)	9.37	9.63
	Correlation w.		0.91
	Tracking Error w. (%)		4.04
	Beta w.		0.89
Risk/Return	Sharpe Ratio	0.83	0.97
	Information Ratio w.		-

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As of 30 October 2026

CURRENCY: USD

DIVERSIFICATION: 60-40 Allocation

Weighting Scheme: Equally Weigh.

GEOGRAPHY: US

Performance

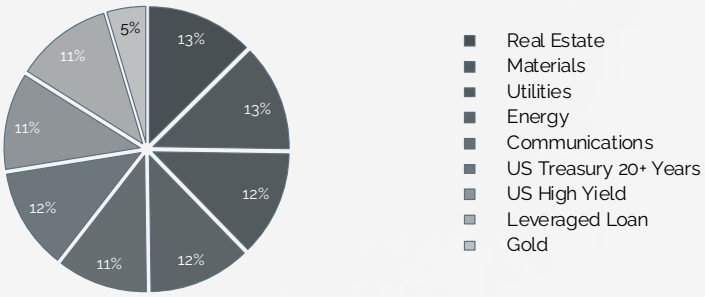
MTD Attribution

Components	MTD
Information Technology	0.76%
Energy	0.59%
Materials	0.31%
Real Estate	0.19%
Industrials	0.15%
Utilities	0.12%
Consumer Discretionary	-0.03%
Financials	-0.14%
Consumer Staples	-0.21%
Healthcare	-0.44%
Communications	-1.38%
US Treasury 20+ Years	0.38%
Oil	0.06%
Cash	0.02%
US Investment Grade	0.01%
TIPS	-0.03%
Leveraged Loan	-0.18%
US High Yield	-0.21%
Gold	-0.44%

YTD Attribution

Components	YTD
Utilities	0.92%
Communications	0.40%
Healthcare	0.32%
Industrials	0.29%
Real Estate	0.21%
Materials	0.14%
Financials	0.11%
Energy	-0.15%
Consumer Staples	-0.65%
Consumer Discretionary	-0.66%
Information Technology	-1.09%
Gold	0.40%
Copper	0.35%
Oil	0.30%
Cash	0.07%
TIPS	0.05%
US Treasury 7-10 Years	0.02%
MBS	0.01%
Leveraged Loan	-0.05%
US High Yield	-0.31%
US Treasury 20+ Years	-0.39%
US Investment Grade	-0.64%

Current Allocation



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

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