BNP PARIBAS

AMC AdaptiveAI All-Equity US

As of 30 October 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 1353.04** (as of October 30th, 2026)

Manager's Comment

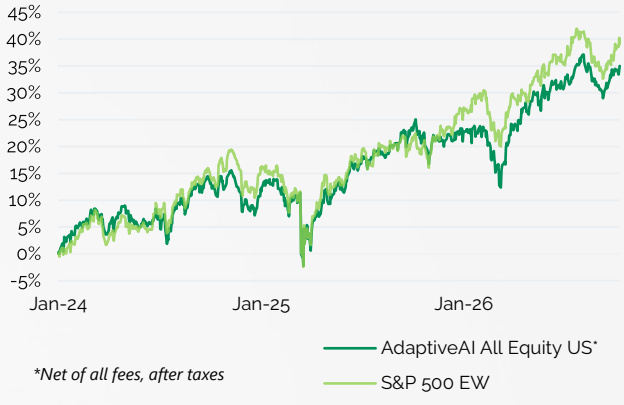
The strategy was up **+4.6%** over the period, underperforming its benchmark, which returned **+4.9%** and outperforming S&P500 which returned -0.9%.

Market Comment:
The S&P 500 fell -0.93% in October as a brutal 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 4.9%. Disappointing earnings from Alphabet (–17%), Meta (–15%), and Intel — which posted its worst single-session decline in over four decades and finished the month down 45% — confirmed fears that AI capital expenditure was outpacing returns. Healthcare surged 11.3% as investors rotated into defensives, led by Eli Lilly (+23%) and UnitedHealth (+11%). (3) (4) The Fed held at 4.00% on October 28, though hawks flagged further hikes ahead, and oil remained elevated at $104 WTI as the Iran conflict persisted

Current Allocation: Energy, Material, Utilities, Real Estate and Communication Services.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Net of all fees, after taxes

Performance snapshot of the share class: 22.01.2024 -30.10.2026

		AdaptiveAI All Equity US*	S&P 500 EW
Performance (%)	**1 Month**	4.63	4.90
	3 Months	2.63	1.57
	YTD	11.53	13.89
	Since Inception	34.99	39.15
Risk (ex-post)	**Annualized Volatility (%)**	13.06	13.53
	Correlation w.		0.91
	Tracking Error w.		5.67
	Beta w.		0.88
Risk/Return	**Sharpe Ratio**	0.91	0.97
	Information Ratio w.		-

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As of 30 October 2026

CURRENCY: USD

DIVERSIFICATION: 5 Sectors

Weighting Scheme: Equally Weigh.

GEOGRAPHY: US Equities

Performance

MTD Attribution

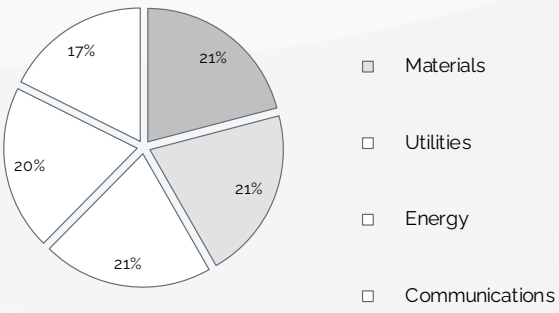
Components	MTD
Information Technology	1.30%
Energy	1.00%
Materials	0.45%
Real Estate	0.32%
Industrials	0.26%
Utilities	0.21%
Consumer Discretionary	-0.04%
Financials	-0.23%
Consumer Staples	-0.31%
Health Care	-0.74%
Communication Services	-2.34%

YTD Attribution

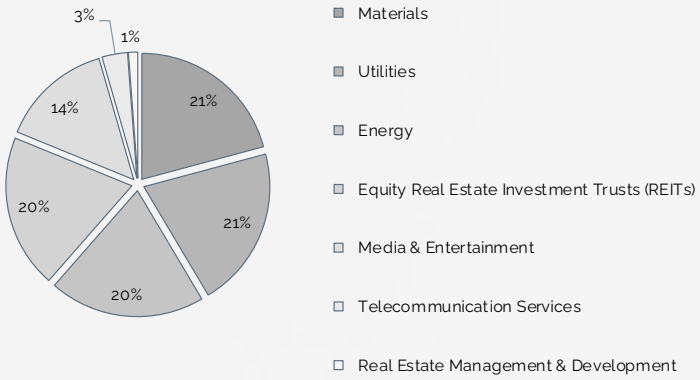
Components	YTD
Utilities	1.90%
Industrials	0.84%
Real Estate	0.79%
Energy	0.77%
Materials	0.70%
Financials	0.00%
Health Care	-0.22%
Information Technology	-0.30%
Consumer Discretionary	-1.25%
Consumer Staples	-1.46%
Communication Services	-1.96%

Current Allocation

Breakdown by Sector



Breakdown by Industry



For more Information :

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