BNP PARIBAS

AMC AdaptiveAI 60/40 US

As of 31 January 2025

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 1067.60** (as of January 31st, 2025)

Manager's Comment

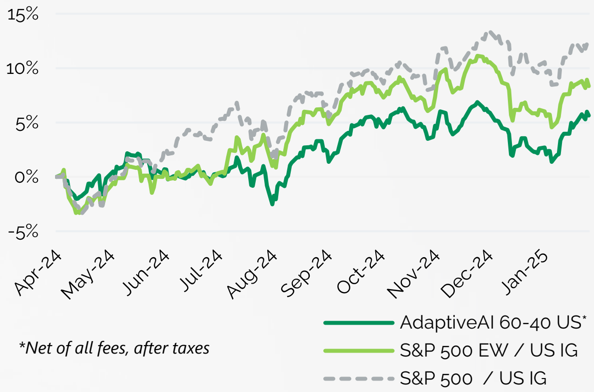
In January, the strategy was up **3.3%** (net of fees and taxes), outperforming its benchmark by 0.9% and the S&P 500 by 1.4%.

Performance Drivers:
During January, all sectors were in positive territory except for Information Technology.
The top-performing sectors were Communication Services (+9.1%, META +18%), Healthcare (+6.8%), Financials (+6.6%), and Materials (+5.6%). Information Technology declined by -2.9%, driven down by semiconductors (-6.1%) following the unexpected emergence of the open-source AI product DeepSeek, which is less reliant on GPUs, challenging NVIDIA's dominance (-10.6%).
Technology Hardware & Equipment (-3.9%) also contributed to the sector's negative performance with Apple down -5.8%.
On the commodities side, copper (+5.1%) also contributed to the strategy's outperformance.

Current Allocation:
Healthcare, Communication Services, Consumer Discretionary, Real Estate, Materials, US IG, Treasuries 7-10ys, Treasuries +20y and Copper..

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Net of all fees, after taxes

Performance snapshot of the share class: 05.04.2024 -31.01.2025

		AdaptiveAI 60-40 US*	S&P 500 EW / US IG	S&P 500 / US IG
Performance (%)	1 Month	3.27	2.34	1.88
	3 Months	1.50	1.91	3.49
	YTD	3.27	2.34	1.88
	Since Inception	5.62	8.33	11.77
Risk (ex-post)	Annualized Volatility (%)	7.99	8.30	8.84
	Correlation w.		0.90	0.84
	Tracking Error w. (%)		3.69	4.86
	Beta w.		0.87	0.76
Risk/Return	Sharpe Ratio	0.86	1.22	1.61
	Information Ratio w.		-	-

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CURRENCY	DIVERSIFICATION	Weighting Scheme	GEOGRAPHY
USD	60-40 Allocation	Equally Weigh.	US

Performance vs S&P 500 / US IG

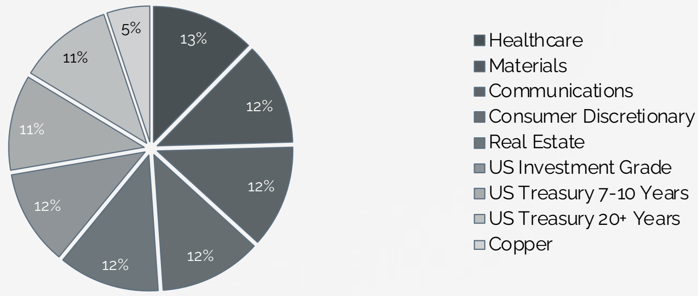
MTD Allocation Attribution

Components	MTD
Information Technology	1.14%
Communications	0.38%
Materials	0.30%
Healthcare	0.24%
Utilities	0.10%
Consumer Discretionary	0.08%
Consumer Staples	0.03%
Energy	0.02%
Real Estate	-0.11%
Industrials	-0.11%
Financials	-0.31%
Copper	0.22%
US High Yield	0.07%
Cash	0.00%
US Investment Grade	0.00%
US Treasury 7-10 Years	-0.01%
US Treasury 20+ Years	-0.01%
Base Metals	-0.07%

YTD Allocation Attribution

Components	YTD
Information Technology	1.14%
Communications	0.38%
Materials	0.30%
Healthcare	0.24%
Utilities	0.10%
Consumer Discretionary	0.08%
Consumer Staples	0.03%
Energy	0.02%
Real Estate	-0.11%
Industrials	-0.11%
Financials	-0.31%
Copper	0.22%
US High Yield	0.07%
Cash	0.00%
US Investment Grade	0.00%
US Treasury 7-10 Years	-0.01%
US Treasury 20+ Years	-0.01%
Base Metals	-0.07%

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