



AMC AdaptiveAI All-Equity US

As of 31 January 2025

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. Five 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 1137.00 (as of January 31 st , 2025)

Manager's Comment

In January, the strategy was up **4.8%** (net of fees and taxes), outperforming its benchmark by 1.4% and the S&P 500 by 2.1%.

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%).

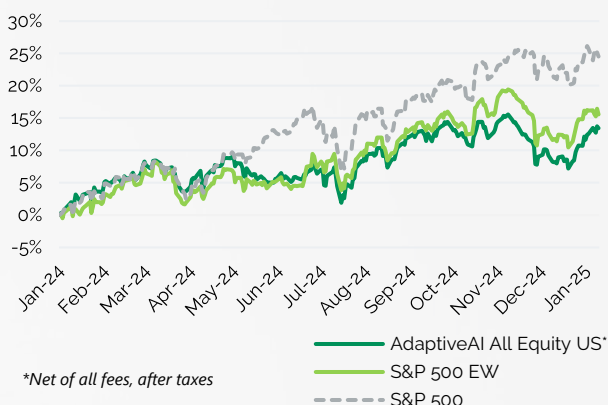
Technology Hardware & Equipment (-3.9%) also contributed to the sector's negative performance with Apple down -5.8%.

Current Allocation:

Healthcare, Communication Services, Consumer Discretionary, Real Estate, and Materials.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 22.01.2024 -31.01.2025

	AdaptiveAI All Equity US*	S&P 500 EW	S&P 500	
Performance (%)	1 Month	4.83	3.40	2.70
	3 Months	1.84	2.77	5.87
	YTD	4.83	3.40	2.70
	Since Inception	13.44	15.55	24.54
	Risk (ex-post)	Annualized Volatility (%)	10.83	11.32
Risk/Return	Correlation w.		0.90	0.82
	Tracking Error w.		4.88	7.24
	Beta w.		0.86	0.71
Risk/Return	Sharpe Ratio	1.21	1.33	1.88
	Information Ratio w.		-	-



BNP PARIBAS

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As of 31 January 2025



Performance vs S&P 500

MTD Allocation Attribution

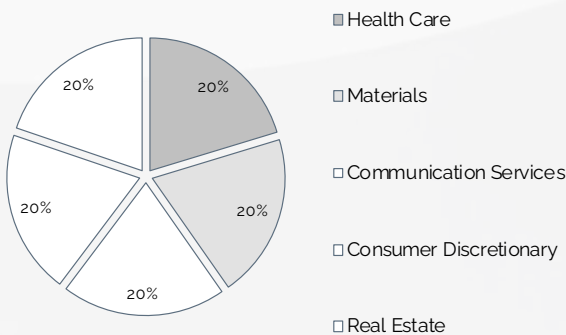
Components	MTD
Information Technology	1.91%
Communication Services	0.64%
Materials	0.51%
Health Care	0.41%
Utilities	0.16%
Consumer Discretionary	0.13%
Consumer Staples	0.05%
Energy	0.03%
Real Estate	-0.17%
Industrials	-0.18%
Financials	-0.51%

YTD Allocation Attribution

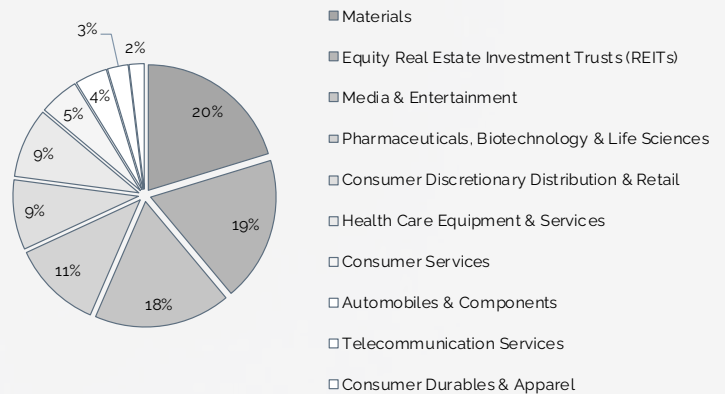
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Current Allocation

Breakdown by Sector



Breakdown by Industry



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