



AMC AdaptiveAI All-Equity US

As of 28 February 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 1126.95 (as of February 28 th , 2025)

Manager's Comment

In February, the strategy declined by **-90 bps**, in line with its benchmark, which was down -80 bps, outperforming the S&P 500 by 60 bps.

Performance Drivers:

During February, tech-heavy sectors suffered due to a mix of lingering policy uncertainty, weaker-than-expected data (especially consumer confidence), and expensive valuations, erasing a large part of the performance gained since Trump's election.

Consumer Discretionary was down -9.4%, mainly driven by Tesla, which fell -28%, Communication Services declined -6.3%, and Technology dropped -1.3%.

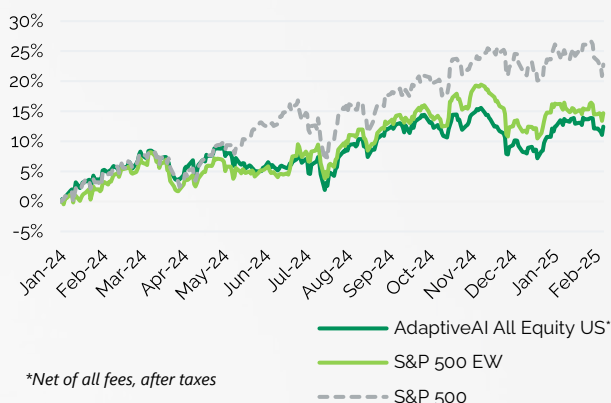
On the positive side, Consumer Staples rose +5.7%, Real Estate gained +4.2%, and Energy increased +4%.

Current Allocation:

Real Estate, Communication Services, Materials, Utilities, and Energy.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 22.01.2024 -28.02.2025

	AdaptiveAI All Equity US*	S&P 500 EW	S&P 500	
Performance (%)	1 Month	-0.88	-0.77	-1.42
	3 Months	0.94	1.98	4.37
	YTD	3.90	2.61	1.24
	Since Inception	12.43	14.66	22.76
	Risk (ex-post)	Annualized Volatility (%)	10.71	11.19
Correlation w.			0.90	0.82
Tracking Error w.			4.86	7.17
Beta w.			0.86	0.70
Risk/Return		Sharpe Ratio	1.06	1.19
	Information Ratio w.		-	-



BNP PARIBAS

AMC AdaptiveAI All-Equity US

As of 28 February 2025



Performance vs S&P 500

MTD Attribution

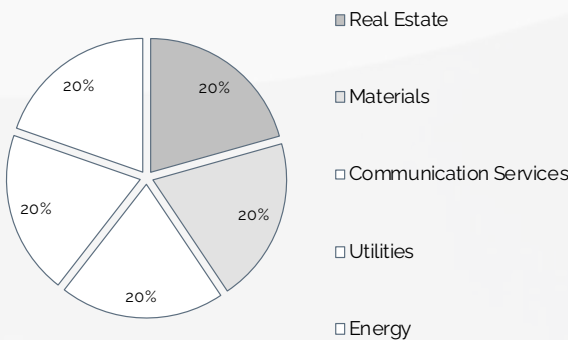
Components	MTD
Real Estate	0.97%
Communications	0.69%
Materials	0.23%
Energy	0.04%
Industrials	0.01%
Information Technology	0.01%
Utilities	-0.14%
Consumer Discretionary	-0.18%
Healthcare	-0.28%
Consumer Staples	-0.38%
Financials	-0.39%

YTD Attribution

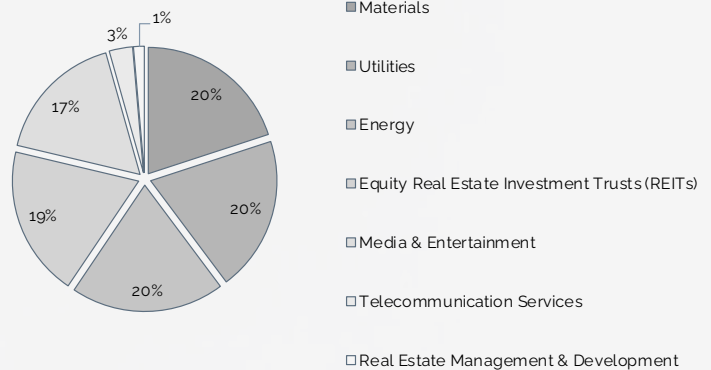
Components	YTD
Information Technology	1.89%
Real Estate	0.84%
Materials	0.73%
Communications	0.69%
Healthcare	0.11%
Energy	0.06%
Utilities	0.01%
Consumer Discretionary	-0.16%
Industrials	-0.17%
Consumer Staples	-0.35%
Financials	-0.91%

Current Allocation

Breakdown by Sector



Breakdown by Industry



For more Information :

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