BNP PARIBAS

AMC AdaptiveAI 60/40 US

As of 31 March 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 1062.76** (as of March 31st , 2025)

Manager's Comment

On a month-to-date basis, the strategy is down by **-1%**, outperforming respectively its benchmark, by 1.1% and the S&P 500/ US IG by 3.6%.

Performance Drivers:

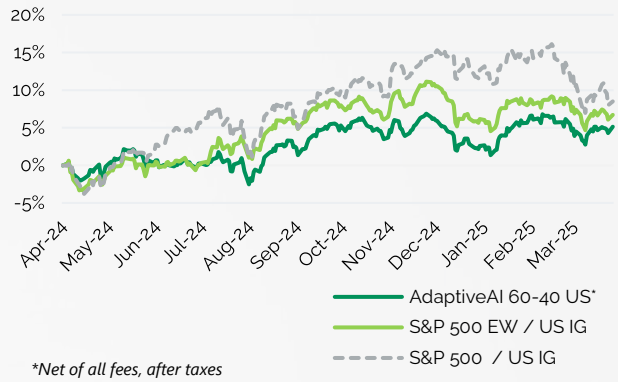
In March, all equity sectors were in negative territory except for Energy, which rose by 3.8%, and Utilities, which increased by 30 basis points. Tech-heavy sectors suffered the most due to a combination of ongoing policy uncertainty, weaker-than-expected data (particularly consumer confidence) and high valuations, which erased much of the performance gained since Trump's election. Consumer Discretionary declined by -8.9%, Information Technology dropped by -8.8%, and Communication Services fell by -8.3%. By largely avoiding these sectors, favoring defensive and long-duration sectors, and maintaining an allocation to gold, the mandate achieved significant relative performance and remained in positive territory on a year-to-date basis, outperforming both its benchmark and the S&P 500/US IG.

Current Allocation:

Real Estate, Communication Services, Materials, Utilities, Energy, Treasuries+20y, US High Yield, Leveraged Loans and Gold.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Net of all fees, after taxes

Performance snapshot of the share class: 05.04.2024 -31.03.2025

		AdaptiveAI 60-40 US*	S&P 500 EW / US IG	S&P 500 / US IG
Performance (%)	1 Month	-0.96	-2.08	-4.51
	3 Months	2.80	0.80	-2.90
	YTD	2.80	0.80	-2.90
	Since Inception	5.15	6.69	8.52
Risk (ex-post)	Annualized Volatility (%)	8.03	8.37	11.00
	Correlation w.		0.90	0.80
	Tracking Error w. (%)		3.64	6.67
	Beta w.		0.87	0.58
Risk/Return	Sharpe Ratio	0.67	0.82	0.82
	Information Ratio w.		-	-

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CURRENCY: USD

DIVERSIFICATION: 60-40 Allocation

Weighting Scheme: Equally Weigh.

GEOGRAPHY: US

Performance vs S&P 500 / US IG

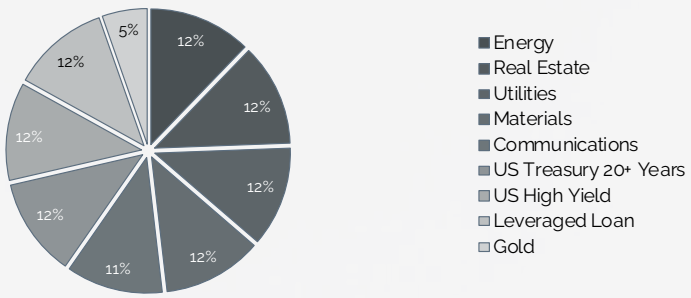
MTD Attribution

Components	MTD
Energy	0.92%
Utilities	0.61%
Information Technology	0.60%
Real Estate	0.36%
Materials	0.34%
Consumer Discretionary	0.21%
Industrials	-0.11%
Consumer Staples	-0.11%
Financials	-0.13%
Communications	-0.16%
Healthcare	-0.25%
Gold	0.48%
US Investment Grade	0.00%
Leveraged Loan	-0.03%
US High Yield	-0.07%
US Treasury 20+ Years	-0.08%

YTD Attribution

Components	YTD
Information Technology	1.26%
Communications	0.75%
Energy	0.72%
Utilities	0.69%
Consumer Discretionary	0.47%
Real Estate	0.46%
Industrials	0.21%
Healthcare	-0.14%
Materials	-0.18%
Financials	-0.23%
Consumer Staples	-0.49%
Copper	0.50%
Gold	0.30%
US Treasury 20+ Years	0.28%
US Investment Grade	-0.01%
US Treasury 7-10 Years	-0.02%
Base Metals	-0.07%
US High Yield	-0.08%

Current Allocation



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