



AMC AdaptiveAI All-Equity US

As of 31 March 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 1108.70 (as of March 31 st , 2025)

Manager's Comment

On a month-to-date basis, the strategy is down by **-1.6%**, outperforming respectively its benchmark, by 2% and the S&P 500 by 4.1%.

Performance Drivers:

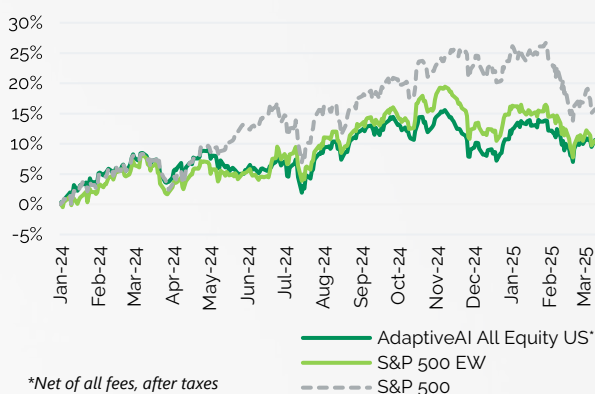
In March, all sectors were in negative territory except for Energy, which was up 3.8%, and Utilities, which increased by 30 basis points. Tech-heavy sectors suffered the most due to a combination of ongoing policy uncertainty, weaker-than-expected data (particularly consumer confidence), and high valuations,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

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 -31.03.2025

	AdaptiveAI All Equity US*	S&P 500 EW	S&P 500	
Performance (%)	1 Month	-1.62	-3.59	-5.75
	3 Months	2.22	-1.08	-4.59
	YTD	2.22	-1.08	-4.59
	Since Inception	10.61	10.54	15.70
	Risk (ex-post)	Annualized Volatility (%)	11.02	11.67
	Correlation w.		0.91	0.82
	Tracking Error w.		4.89	7.52
	Beta w.		0.86	0.68
Risk/Return	Sharpe Ratio	0.83	0.78	1.02
	Information Ratio w.		-	-



BNP PARIBAS

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As of 31 March 2025



Performance vs S&P 500

MTD Attribution

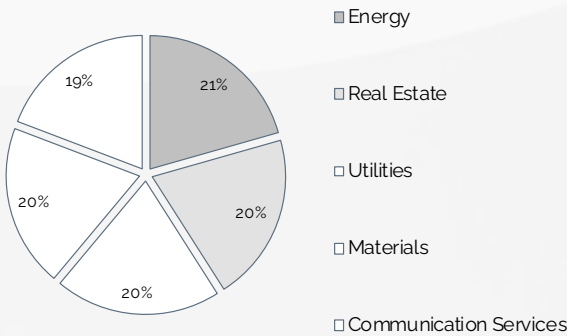
Components	MTD
Energy	1.54%
Utilities	1.03%
Information Technology	0.98%
Real Estate	0.61%
Materials	0.45%
Consumer Discretionary	0.35%
Industrials	-0.17%
Consumer Staples	-0.18%
Financials	-0.21%
Communication Services	-0.27%
Health Care	-0.42%

YTD Attribution

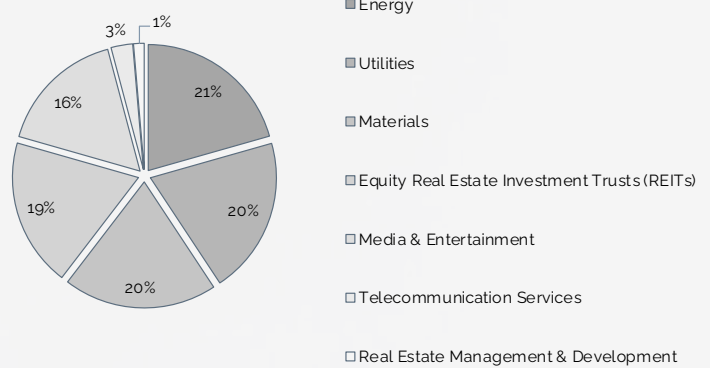
Components	YTD
Information Technology	2.83%
Energy	1.65%
Real Estate	1.46%
Materials	1.29%
Utilities	1.06%
Consumer Discretionary	-0.01%
Communication Services	-0.19%
Health Care	-0.30%
Industrials	-0.34%
Consumer Staples	-0.52%
Financials	-1.09%

Current Allocation

Breakdown by Sector



Breakdown by Industry



For more Information :

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