BNP PARIBAS

AMC AdaptiveAI 60/40 US

As of 30 April 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 1036.63** (as of April 30th , 2025)

Manager's Comment

Last month, the strategy was down by **-2.5%**, underperforming its benchmark, by 1.2%.

Performance Drivers:
In April 2025, U.S. markets were volatile amid renewed trade tensions and weakening economic data. Energy led losses, down -13.7%, following a surprise OPEC+ output hike and a sharp drop in crude prices. Consumer Staples gained +1.2% on defensive flows, while Technology, initially pressured by tariff concerns, rebounded late in the month on easing tensions and strong earnings, closing up +1.6%. Credit markets reflected investor caution, with concerns over tighter conditions and corporate defaults, though private credit held firm. The Treasury yield curve steepened notably by 22bps, driven by a drop in 2-year yields from 3.9% to 3.6%, while the 10-year yield edged slightly lower. Gold surged to a record $3,432 mid-month before retreating to $3,289 as safe-haven demand eased.

Current Allocation:
Information Technology, Consumer Discretionary, Healthcare, Consumer Staples, Utilities, US High Yield, TIPS, US IG and Gold.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)

AdaptiveAI 60-40 US*
S&P 500 EW / US IG
S&P 500 / US IG

Net of all fees, after taxes
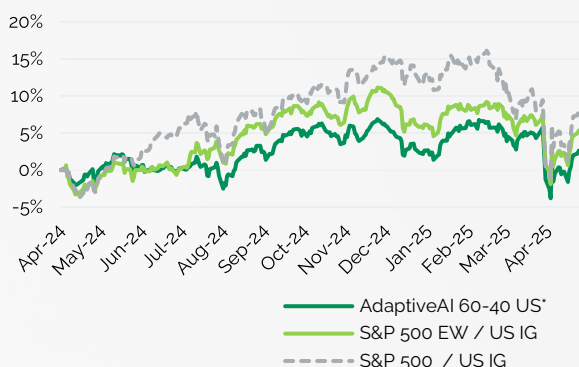
Performance snapshot of the share class: 05.04.2024 -30.04.2025

		AdaptiveAI 60-40 US*	S&P 500 EW / US IG	S&P 500 / US IG
Performance (%)	1 Month	-2.46	-1.30	-0.41
	3 Months	-2.90	-2.79	-5.53
	YTD	0.27	-0.51	-3.30
	Since Inception	2.56	5.30	8.07
Risk (ex-post)	Annualized Volatility (%)	10.91	11.10	14.78
	Correlation w.		0.95	0.89
	Tracking Error w. (%)		3.61	7.13
	Beta w.		0.93	0.66
Risk/Return	Sharpe Ratio	0.27	0.49	0.57
	Information Ratio w.		-	-

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As of 30 April 2025

CURRENCY
USD

DIVERSIFICATION
60-40
Allocation

Weighting Scheme
Equally Weigh.

GEOGRAPHY
US

Performance vs S&P 500 / US IG

MTD Attribution

Components	MTD
Financials	0.10%
Information Technology	0.08%
Materials	0.07%
Communications	0.04%
Utilities	0.03%
Industrials	-0.04%
Consumer Discretionary	-0.09%
Consumer Staples	-0.25%
Real Estate	-0.35%
Energy	-0.41%
Healthcare	-0.44%
Oil	0.06%
TIPS	0.05%
US High Yield	0.05%
US Investment Grade	0.01%
Cash	-0.02%
US Treasury 20+ Years	-0.15%
Gold	-0.22%

YTD Attribution

Components	YTD
Information Technology	1.79%
Materials	0.85%
Utilities	0.64%
Energy	0.57%
Real Estate	0.52%
Communications	-0.08%
Consumer Discretionary	-0.10%
Industrials	-0.25%
Financials	-0.56%
Consumer Staples	-0.57%
Healthcare	-0.63%
Copper	0.49%
US Treasury 20+ Years	0.12%
Oil	0.06%
Gold	0.06%
TIPS	0.05%
US Treasury 7-10 Years	-0.02%
US High Yield	-0.02%
Base Metals	-0.07%
Leveraged Loan	-0.40%

Current Allocation

Pie chart segments: 13%, 12%, 12%, 12%, 12%, 12%, 11%, 11%, 5%
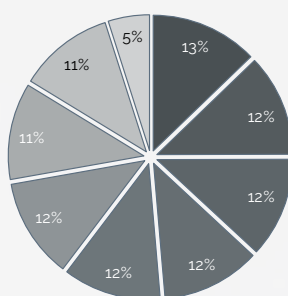
- Information Technology
- Utilities
- Consumer Discretionary
- Consumer Staples
- Healthcare
- US High Yield
- TIPS
- US Investment Grade
- Gold

For more Information :

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