



BNP PARIBAS

AMC AdaptiveAI All-Equity US

As of 30 April 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 1073.49 (as of April 30 th , 2025)

Manager's Comment

Last month,, the strategy was down by **-3.2%**, underperforming its benchmark, by 80bps.

Performance Drivers:

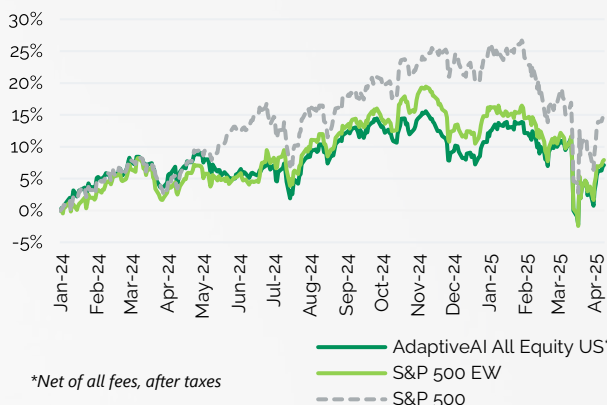
In April 2025, the U.S. stock market experienced volatility driven by renewed trade tensions and weakening economic data. The Energy sector saw the steepest decline, plunging -13.7%, primarily due to a surprise OPEC+ decision to increase oil production, which led to a sharp drop in crude prices, compounded by fears of reduced global demand amid escalating tariffs. Consumer Staples gained +1.2% as investors sought defensive plays. The Technology sector had a two-part story—initially underperforming due to tariff concerns and disrupted supply chains but rebounding strongly in the second half thanks to easing tensions (including exemptions on key tech goods). This late-month recovery pushed Tech to a +1.6% gain, helping to stabilize overall market sentiment.

Current Allocation:

Information Technology, Consumer Discretionary, Healthcare, Consumer Staples and Utilities.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 22.01.2024 -30.04.2025

	AdaptiveAI All Equity US*	S&P 500 EW	S&P 500	
Performance (%)	1 Month	-3.18	-2.38	-0.76
	3 Months	-5.59	-6.61	-7.81
	YTD	-1.03	-3.44	-5.31
	Since Inception	7.10	7.91	14.82
Risk (ex-post)	Annualized Volatility (%)	14.79	15.64	17.61
	Correlation w.		0.95	0.90
	Tracking Error w.		5.03	7.73
	Beta w.		0.90	0.76
Risk/Return	Sharpe Ratio	0.44	0.46	0.72
	Information Ratio w.		-	-



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Performance vs S&P 500

MTD Attribution

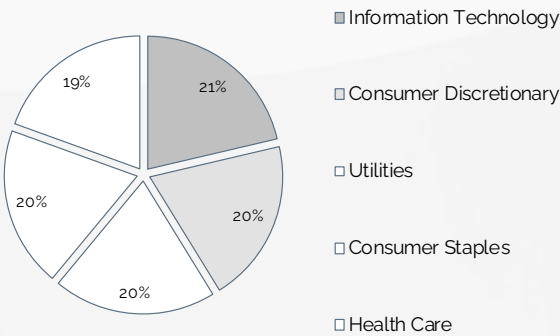
Components	MTD
Information Technology	0.18%
Financials	0.18%
Utilities	0.14%
Materials	0.11%
Communication Services	0.06%
Industrials	-0.07%
Consumer Discretionary	-0.13%
Consumer Staples	-0.43%
Real Estate	-0.58%
Energy	-0.72%
Health Care	-0.73%

YTD Attribution

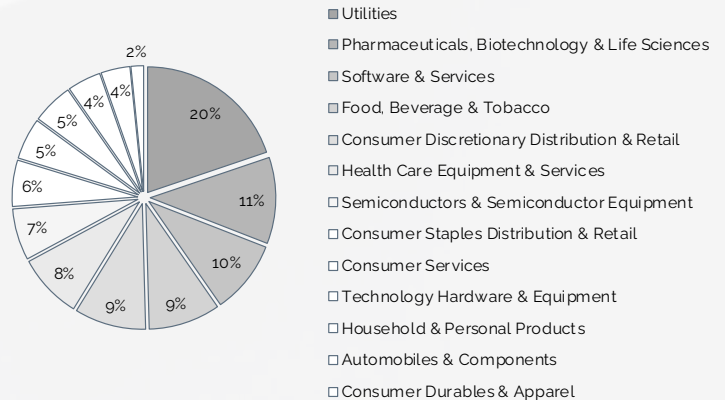
Components	YTD
Information Technology	3.00%
Materials	1.40%
Utilities	1.14%
Energy	0.92%
Real Estate	0.86%
Communication Services	-0.14%
Consumer Discretionary	-0.15%
Industrials	-0.41%
Financials	-0.91%
Consumer Staples	-0.94%
Health Care	-1.03%

Current Allocation

Breakdown by Sector



Breakdown by Industry



For more Information :

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