



AMC AdaptiveAI 60/40 US

As of 30 May 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 1059.39 (as of May 30 th , 2025)

Manager's Comment

Last month, the strategy was up by **+2.2%**, underperforming its benchmark by 50bps.

Performance Drivers:

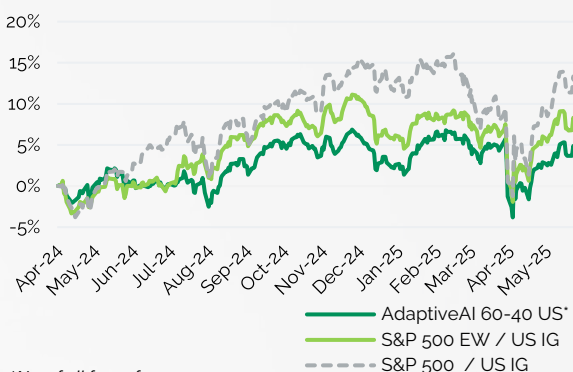
In May 2025, U.S. equity markets advanced on the back of easing trade tensions and strong corporate earnings, with broad-based gains across most sectors. Technology-heavy sectors led the rally, with Information Technology jumping +11%, Communication Services gaining +10%, and both Consumer Discretionary and Industrials up +9%, reflecting investor optimism around innovation and cyclical recovery. Healthcare was the only sector to decline, pressured by regulatory uncertainty and softer-than-expected earnings. Credit markets improved markedly, with U.S. High Yield 5-year spreads tightening by 56bps, indicating stronger risk appetite. Meanwhile, the U.S. 10-year Treasury yield rose by 24bps to 4.40%, driven by firm macro data and a repricing of rate expectations. Overall, May was characterized by a return of investor confidence and supportive macro conditions across risk assets.

Current Allocation:

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

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 05.04.2024 -30.05.2025

	AdaptiveAI 60-40 US*	S&P 500 EW / US IG	S&P 500 / US IG
Performance (%) 1 Month	2.20	2.69	4.80
3 Months	-1.27	-0.75	-0.34
YTD	2.47	2.16	1.34
Since Inception	4.81	8.14	13.25
Risk (ex-post) Annualized Volatility (%)	10.80	11.11	14.66
Correlation w.		0.95	0.89
Tracking Error w. (%)		3.57	7.10
Beta w.		0.92	0.65
Risk/Return Sharpe Ratio	0.43	0.67	0.83
Information Ratio w.		-	-



BNP PARIBAS

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As of 30 May 2025



Performance vs S&P 500 / US IG

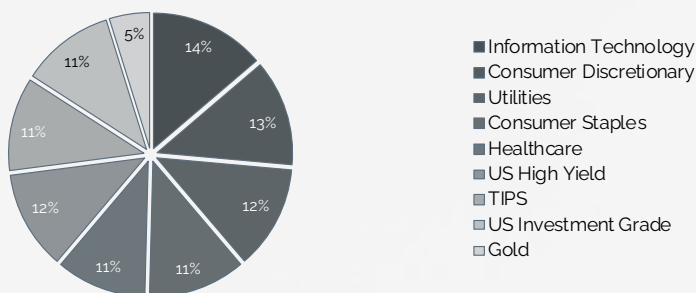
MTD Attribution

Components	MTD
Consumer Discretionary	0.18%
Financials	0.16%
Energy	0.10%
Real Estate	0.07%
Materials	0.04%
Industrials	-0.13%
Communications	-0.18%
Information Technology	-0.25%
Utilities	-0.27%
Consumer Staples	-0.36%
Healthcare	-0.61%
US High Yield	0.22%
US Investment Grade	0.00%
Gold	0.00%
TIPS	-0.07%

YTD Attribution

Components	YTD
Information Technology	160%
Materials	0.91%
Energy	0.69%
Real Estate	0.60%
Utilities	0.40%
Consumer Discretionary	0.07%
Communications	-0.27%
Industrials	-0.38%
Financials	-0.41%
Consumer Staples	-0.95%
Healthcare	-1.26%
Copper	0.50%
US High Yield	0.19%
US Treasury 20+ Years	0.13%
Oil	0.07%
Gold	0.06%
US Investment Grade	0.00%
US Treasury 7-10 Years	-0.02%
TIPS	-0.02%
Base Metals	-0.07%

Current Allocation



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