BNP PARIBAS

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 30th, 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)

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

Net of all fees, after taxes
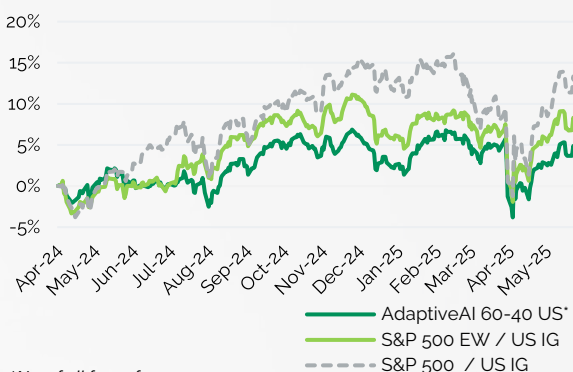
Performance snapshot of the share class: 05.04.2024 -30.05.2025

		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.		-	-

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CURRENCY	DIVERSIFICATION	Weighting Scheme	GEOGRAPHY
USD	**60-40** Allocation	**Equally Weigh.**	**US**

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	1.60%
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

Pie chart segments: 14%, 13%, 12%, 11%, 11%, 12%, 11%, 11%, 5%

- Information Technology
- Consumer Discretionary
- Utilities
- Consumer Staples
- Healthcare
- US High Yield
- TIPS
- US Investment Grade
- Gold
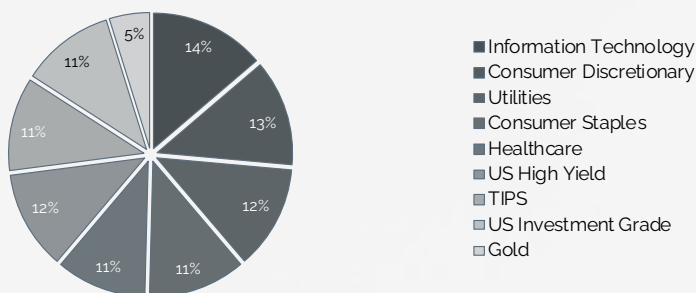
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