



AMC AdaptiveAI 60/40 US

As of 30 June 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 1090.86 (as of June 30 th , 2025)

Manager's Comment

The strategy gained **+3%** in June, in line with its benchmark.

Performance Drivers:

U.S. equities advanced in June, with markets buoyed by renewed enthusiasm around artificial intelligence and solid macroeconomic underpinnings. The rally was led by **Information Technology (+9.8%)** and **Communication Services (+7.3%)**, as investor sentiment reaccelerated around AI-related innovation and secular growth.

Energy (+4.8%) also posted strong gains, supported by rising oil prices amid **heightened geopolitical tensions in the Middle East**, which raised concerns around potential supply disruptions. Most other sectors participated positively, though **Consumer Staples (-1.9%)** lagged. In fixed income, the **U.S. 10-year Treasury yield declined by 17bps**, from **4.40%** to **4.23%**, driven by softening inflation, shifting expectations toward future rate cuts, and cooling economic data, bolstered by geopolitical caution.. The **10y-2y yield curve remained largely unchanged**, suggesting stability in longer-term rate expectations..

Current Allocation: Information Technology, Healthcare, Financials, Industrials, Materials, US High Yield, Lev. Loans, US 1-3Y and Oil.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 05.04.2024 -30.06.2025

	AdaptiveAI 60-40 US*	S&P 500 EW / US IG	S&P 500 / US IG
Performance (%)			
1 Month	2.97	2.99	4.35
3 Months	1.66	2.22	4.00
YTD	5.52	5.22	5.74
Since Inception	7.93	11.37	18.18
Risk (ex-post)			
Annualized Volatility (%)	10.51	10.87	14.31
Correlation w.		0.94	0.89
Tracking Error w. (%)		3.59	6.96
Beta w.		0.91	0.65
Risk/Return			
Sharpe Ratio	0.64	0.86	1.05
Information Ratio w.		-	-



BNP PARIBAS

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As of 30 June 2025



Performance vs S&P 500 / US IG

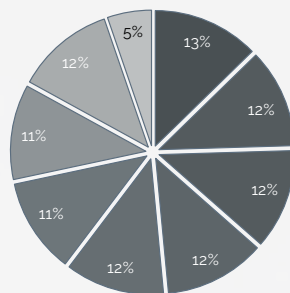
MTD Attribution

Components	MTD
Consumer Staples	0.25%
Consumer Discretionary	0.18%
Utilities	0.07%
Real Estate	0.06%
Energy	0.00%
Financials	-0.06%
Industrials	-0.10%
Communications	-0.13%
Healthcare	-0.19%
Materials	-0.30%
Information Technology	-0.32%
Oil	0.34%
Cash	0.01%
US Investment Grade	-0.01%
US High Yield	-0.04%
Leveraged Loan	-0.16%
US Treasury 1-3 Years	-0.19%

YTD Attribution

Components	YTD
Information Technology	1.33%
Energy	0.72%
Real Estate	0.69%
Materials	0.64%
Utilities	0.49%
Consumer Discretionary	0.26%
Communications	-0.41%
Financials	-0.49%
Industrials	-0.56%
Consumer Staples	-0.73%
Healthcare	-1.50%
Copper	0.52%
Oil	0.41%
US High Yield	0.16%
US Treasury 20+ Years	0.13%
Gold	0.07%
Cash	0.03%
US Investment Grade	-0.01%
US Treasury 7-10 Years	-0.02%
TIPS	-0.02%
Base Metals	-0.07%
US Treasury 1-3 Years	-0.16%
Leveraged Loan	-0.56%

Current Allocation



- Information Technology
- Healthcare
- Financials
- Industrials
- Materials
- Leveraged Loan
- US Treasury 1-3 Years
- US High Yield
- Oil

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