BNP PARIBAS

AMC AdaptiveAI All-Equity US

As of 30 June 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. Fives 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 1155.56** (as of June 30th , 2025)

Manager's Comment

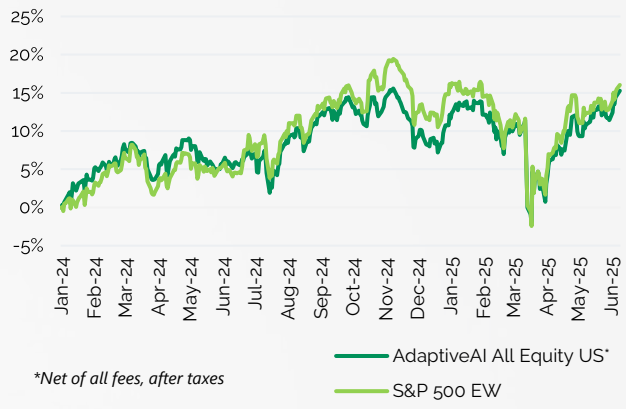
The strategy returned **+4%** in June, outperforming its benchmark by **72** basis points.

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.

Current Allocation:
Information Technology, Healthcare, Financials, Industrials, Materials

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Net of all fees, after taxes

Performance snapshot of the share class: 22.01.2024 -30.06.2025

		AdaptiveAI All Equity US*	S&P 500 EW	S&P 500
Performance (%)	1 Month	3.95	3.23	4.96
	3 Months	2.54	1.19	4.21
	YTD	6.54	3.83	5.50
	Since Inception	15.29	16.02	27.93
Risk (ex-post)	Annualized Volatility (%)	14.52	15.42	17.19
	Correlation w.		0.95	0.90
	Tracking Error w.		4.89	7.47
	Beta w.		0.89	0.76
Risk/Return	Sharpe Ratio	0.77	0.76	1.14
	Information Ratio w.		-	-

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As of 30 June 2025

CURRENCY: USD

DIVERSIFICATION: 5 Sectors

Weighting Scheme: Equally Weigh.

GEOGRAPHY: US Equities

Performance vs S&P 500

MTD Attribution

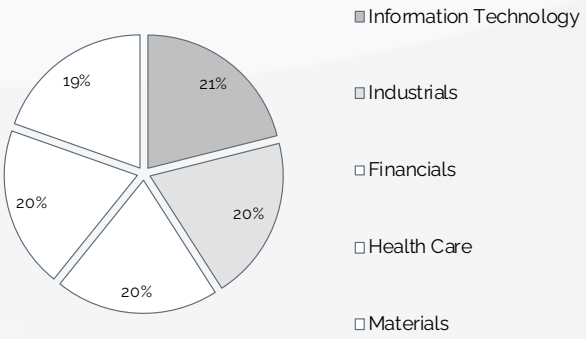
Components	MTD
Consumer Staples	0.41%
Consumer Discretionary	0.30%
Utilities	0.12%
Real Estate	0.11%
Energy	0.01%
Financials	-0.10%
Industrials	-0.17%
Communication Services	-0.21%
Health Care	-0.32%
Materials	-0.50%
Information Technology	-0.54%

YTD Attribution

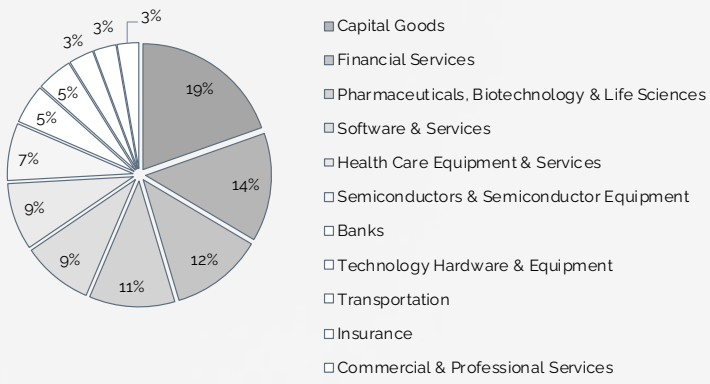
Components	YTD
Information Technology	2.17%
Utilities	1.54%
Energy	1.20%
Real Estate	1.17%
Materials	0.45%
Consumer Staples	0.07%
Consumer Discretionary	-0.10%
Industrials	-0.22%
Communication Services	-0.68%
Financials	-1.09%
Health Care	-2.85%

Current Allocation

Breakdown by Sector



Breakdown by Industry



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