



AMC AdaptiveAI 60/40 US

As of 31 July 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 1100.22 (as of July 31 st , 2025)

Manager's Comment

The strategy gained **+0.86%** in July, outperforming its benchmark which returned **+0.62%**.

Performance Drivers:

Markets exhibited a barbell performance across sectors in July. Defensive sectors such as Healthcare (+2.0%) and Utilities (+1.9%) advanced, while cyclical sectors like Consumer Discretionary (-2.9%) and Energy (-2.2%) declined.

The strategy's outperformance was driven by an overweight in Utilities and Materials, Oil exposure, and a lower duration positioning in fixed income.

In the bond market, the U.S. 10-year Treasury yield rose 14bps (from 4.23% to 4.38%), while the 2-year yield climbed 24bps (from 3.72% to 4.00%), resulting in a bear flattening of the yield curve as markets repriced expectations for monetary policy.

Current Allocation: Information Technology, Healthcare, Utilities, Discretionary, Staples, US High Yield, Tips, US IG and Gold.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 05.04.2024 - 31.07.2025

	AdaptiveAI 60-40 US*	Bench.
Performance (%)	1 Month	0.86
	3 Months	6.13
	YTD	6.42
	Since Inception	8.85
Risk (ex-post)	Annualized Volatility (%)	10.25
	Correlation w.	0.94
	Tracking Error w. (%)	3.58
	Beta w.	0.90
Risk/Return	Sharpe Ratio	0.67
	Information Ratio w.	-



BNP PARIBAS

AMC AdaptiveAI 60/40 US

As of 31 July 2025



Performance

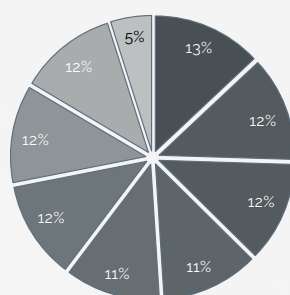
MTD Attribution

Components	MTD
Utilities	0.39%
Information Technology	0.29%
Materials	0.26%
Communications	0.07%
Real Estate	0.06%
Consumer Discretionary	0.03%
Financials	0.00%
Energy	-0.02%
Healthcare	-0.11%
Industrials	-0.22%
Consumer Staples	-0.33%
Oil	0.28%
Leveraged Loan	0.10%
US Treasury 1-3 Years	0.05%
US High Yield	0.02%
Cash	0.00%
US Investment Grade	-0.01%
TIPS	-0.03%
Gold	-0.11%

YTD Attribution

Components	YTD
Information Technology	2.39%
Utilities	0.83%
Real Estate	0.66%
Materials	0.66%
Financials	0.09%
Consumer Discretionary	0.09%
Energy	0.09%
Communications	-0.06%
Industrials	-0.48%
Consumer Staples	-0.83%
Healthcare	-1.21%
Oil	0.71%
Copper	0.52%
US High Yield	0.18%
US Treasury 20+ Years	0.13%
Cash	0.00%
US Treasury 7-10 Years	-0.02%
US Investment Grade	-0.04%
Gold	-0.05%
TIPS	-0.06%
Base Metals	-0.07%
US Treasury 1-3 Years	-0.14%
Leveraged Loan	-0.49%

Current Allocation



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

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