



# AMC AdaptiveAI All-Equity US

As of 28 March 2024

## OBJECTIVE

To enhance portfolio performance by adapting to changing market environments, providing a systematic approach to navigate diverse economic conditions.

## 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. Five 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 is continuously reviewed by Broadgate's quant research team.

## PRODUCT CHARACTERISTICS

Product	➤ <b>AMC Broadgate AdaptiveAI Allocator All-Equity US</b>
ISIN	➤ XS2695106927
Issuer/ Guarantor	➤ BNP PARIBAS ISSUANCE B.V / BNP Paribas Moody's: Aa3; S&P: A+; Fitch AA-
Underlying	➤ <b>Broadgate AdaptiveAI Allocator All-Equity US TR Index</b>
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	➤ <b>USD 1087.02</b> (as of March 28 <sup>th</sup> , 2024)

## AMC Manager Note

The strategy was **up by 2.7% in March** (net of fees) while S&P 500 was up by 3.1%.

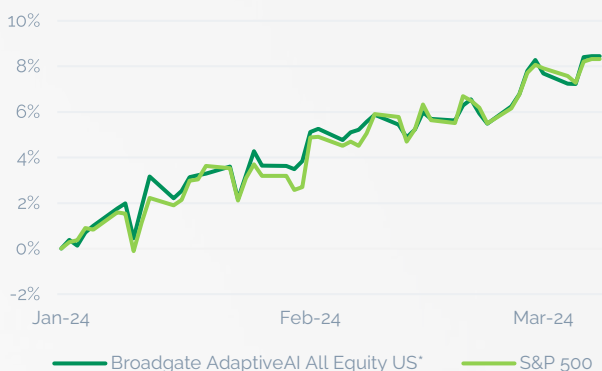
**Attribution:** Last month, all US sectors were in positive territory, led by *Energy* (+10.6%), *Utilities* (+6.6%), *Materials* (+6.5%) and *Financials* (+4.8%). *Consumer Discretionary* (+0.1%), *Real Estate* (+1.8%) and *Information Technology* (+2%) were on the lagging side.

*Broadgate AdaptiveAI All-Equity US* performed in line with the *S&P 500* with positive allocation effects from each sectors except *Energy* and *Consumer Discretionary*. The primary positive contribution stemmed from not having exposure to *Information Technology*, which was the third weakest sector throughout the month.

**Current Allocation:** *Consumer Discretionary, Industrials, Communication Services, Financials and Consumer Staples.*

## HISTORICAL PERFORMANCE

### Cumulative Performance (basis USD)



\*Net of fees.

### Performance snapshot of the share class: 22.01.2024 -28.03.2024

	Broadgate AdaptiveAI All Equity US*	S&P 500	
Performance (%)	1 Month	2.73	3.10
	3 Months	8.45	8.33
	YTD	8.45	8.33
	Since Inception	8.45	8.33
	Risk (ex-post)	Annualized Volatility (%)	10.37
Risk (ex-post)	Correlation	0.90	
	Tracking Error (%)	4.91	
	Beta	0.85	
Risk/Return	Sharpe Ratio	4.75	4.38
	Information Ratio	0.15	



BNP PARIBAS

# AMC AdaptiveAI All-Equity US

As of 28 March 2024



Portfolio Contribution

Performance

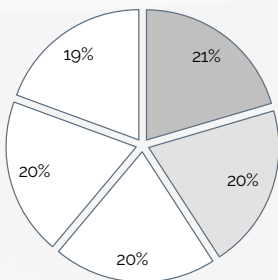
Components	MTD
Financials	4.77%
Industrials	4.41%
Consumer Staples	3.46%
Communication Services	3.15%
Consumer Discretionary	-0.09%

Relative Contribution

Components	MTD
Industrials	0.53%
Consumer Staples	0.48%
Financials	0.37%
Communication Services	0.27%
Consumer Discretionary	-0.03%
Real Estate	-0.04%
Utilities	-0.14%
Materials	-0.16%
Health Care	-0.30%
Energy	-0.40%
Information Technology	-0.62%

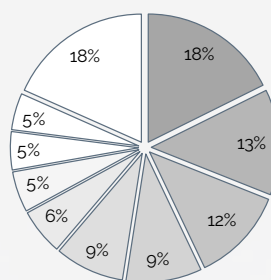
Portfolio Allocations

Breakdown by Sector



- Industrials
- Financials
- Communication Services
- Consumer Discretionary
- Consumer Staples

Breakdown by Industry



- Media & Entertainment
- Capital Goods
- Financial Services
- Consumer Discretionary Distribution & Retail
- Food, Beverage & Tobacco
- Consumer Staples Distribution & Retail
- Banks
- Household & Personal Products
- Consumer Services
- Others

For more Information :

Broadgate Advisers

Tel : +41 (0)22 316 0060  
 Email: Quant1@broadgate.ch  
 Internet: <https://broadgateadvisers.com/>

BNP Paribas Suisse SA

Email: [joris.maillet@bnpparibas.com](mailto:joris.maillet@bnpparibas.com)

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