BNP PARIBAS

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. 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 is continuously reviewed by Broadgate's quant 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 1087.02** (as of March 28th , 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)

Broadgate AdaptiveAI All Equity US*   S&P 500
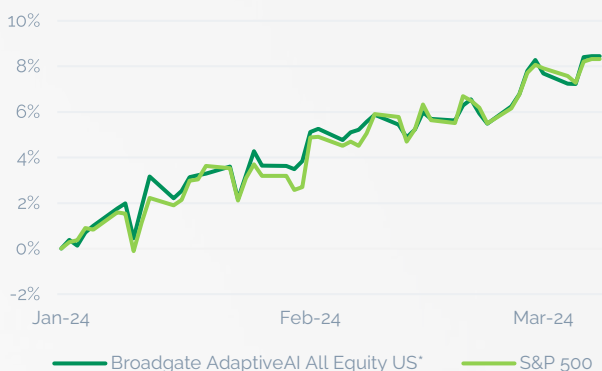
*Net of fees.

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	10.99
	Correlation	0.90	
	Tracking Error (%)	4.91	
	Beta	0.85	
Risk/Return	**Sharpe Ratio**	4.75	4.38
	Information Ratio	0.15	

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AMC AdaptiveAI All-Equity US

As of 28 March 2024

CURRENCY	DIVERSIFICATION	Weighting Scheme	GEOGRAPHY
USD	**5** Sectors	**Equally Weigh.**	**US Equities**

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	-0.08%
Real Estate	-0.04%
Utilities	-0.14%
Materials	-0.15%
Health Care	-0.30%
Energy	-0.40%
Information Technology	-0.62%

Portfolio Allocations

Breakdown by Sector
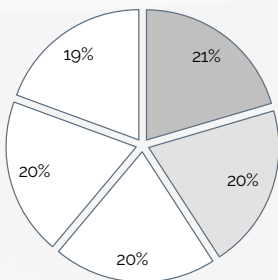
- Industrials — 21%
- Financials — 20%
- Communication Services — 20%
- Consumer Discretionary — 20%
- Consumer Staples — 19%

Breakdown by Industry
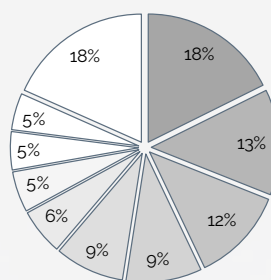
- Media & Entertainment — 18%
- Capital Goods — 13%
- Financial Services — 12%
- Consumer Discretionary Distribution & Retail — 9%
- Food, Beverage & Tobacco — 9%
- Consumer Staples Distribution & Retail — 6%
- Banks — 5%
- Household & Personal Products — 5%
- Consumer Services — 5%
- Others — 18%

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