Marketing communication

BNP PARIBAS

AMC AdaptiveAI 60/40 US

As of 30 April 2024

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 996.67** (as of April 30th , 2024)

Manager's Comment

In April, the strategy **outperformed** the benchmark by **1.2%** and was down by -1.4% (net of fees).

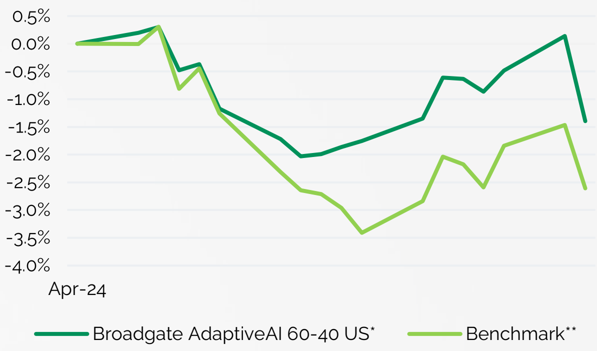
Attribution: Last month, following the sell-off in US treasuries (US 10-year yield +30bps), the equity market headed south with all sectors in negative territory except Utilities (+1.7%). The top impacted sectors were Real Estate (-8.5%), Information Technology (-5.4%), Healthcare (-5.1%), and Materials (-4.6%)

The strategy outperformed its benchmark with positive attribution from seven of the eleven US equity sectors, lower duration on the fixed income segment and thanks to its exposure to industrial metals, which had exceptional performance.

Current Allocation: *Consumer Discretionary, Health Care, Real Estate, Information Technology, Energy, US Treasury 20+, US High Yield, TIPS and Copper.*

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



*Net of fees. **60% S&P 500 / 40% IBOXX IG

Performance snapshot of the share class: 05.04.2024 -30.04.2024

		Broadgate AdaptiveAI 60-40 US*	Benchmark**
Performance (%)	1 Month	-1.39	-2.61
	3 Months	-1.39	-2.61
	YTD	-1.39	-2.61
	Since Inception	-1.39	-2.61
Risk (ex-post)	Annualized Volatility (%)	9.41	10.40
	Correlation	0.89	
	Tracking Error (%)	4.74	
	Beta	0.81	
Risk/Return	Sharpe Ratio	-	-
	Information Ratio	5.24	

Marketing communication

BNP PARIBAS

AMC AdaptiveAI 60/40 US

As of 30 April 2024

CURRENCY	DIVERSIFICATION	Weighting Scheme	GEOGRAPHY
USD	60-40 Allocation	Equally Weigh.	US

Portfolio Performance

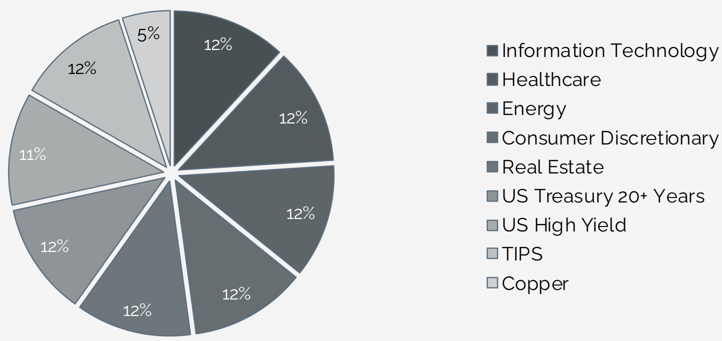
MTD Performance Attribution

Components	MTD
Information Technology	0.28%
Consumer Staples	0.25%
Financials	0.22%
Consumer Discretionary	0.13%
Communications	0.09%
Materials	0.02%
Industrials	-0.01%
Healthcare	-0.06%
Utilities	-0.07%
Energy	-0.13%
Base Metals	0.41%
Leveraged Loan	0.21%
US Treasury 1-3 Years	0.16%
US High Yield	0.12%
Cash	-0.02%
US Treasury 20+ Years	-0.09%
Copper	-0.11%

YTD Performance Attribution

Components	YTD
Information Technology	0.28%
Consumer Staples	0.25%
Financials	0.22%
Consumer Discretionary	0.13%
Communications	0.09%
Materials	0.02%
Industrials	-0.01%
Healthcare	-0.06%
Utilities	-0.07%
Energy	-0.13%
Base Metals	0.41%
Leveraged Loan	0.21%
US Treasury 1-3 Years	0.16%
US High Yield	0.12%
Cash	-0.02%
US Treasury 20+ Years	-0.09%
Copper	-0.11%

Portfolio Current Allocation



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

This document/communication may contain "Research" as defined under MiFID II unbundling rules; any such Research is intended either (i) for those firms who are in scope of the MiFID II unbundling rules and have signed up to a BNP Paribas Global Markets Research package, or (ii) for firms that are out of scope of the MiFID II unbundling rules and therefore are not required to pay for Research under MiFID II. Please note that it is your firm's responsibility to ensure that you do not view or use any Research in this document if your firm has not signed up to a BNP Paribas Global Markets Research package, unless your firm is out of scope of the MiFID II unbundling rules. This document may also be regarded as a minor non-monetary benefit (MNMB) and it is your firm's responsibility to consider its own regulatory obligations in relation to inducements and accepting MNMBs. This document is CONFIDENTIAL AND FOR DISCUSSION PURPOSES ONLY; it constitutes a marketing communication and has been prepared by a Sales and Marketing function within BNP Paribas and/or its subsidiaries or affiliates (collectively "we" or "BNP Paribas"). As a confidential document it is submitted to selected recipients only and it may not be made available (in whole or in part) to any other person without BNP Paribas' written consent. This document is not a recommendation to engage in any action, does not constitute or form any part of any offer to sell or issue and is not a solicitation of any offer to purchase any financial instrument, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. To the extent that any transaction is subsequently entered into between the recipient and BNP Paribas, such transaction will be entered into upon such terms as may be agreed by the parties in the relevant documentation. The information contained in this document has been obtained from sources believed to be reliable, but there is no guarantee of the accuracy, completeness or suitability for any particular purpose of such information or that such information has been independently verified by BNP Paribas or by any person. None of BNP Paribas, its members, directors, officers, agents or employees accepts any responsibility or liability whatsoever or makes any representation or warranty, express or implied, as to the accuracy or completeness of the information, or any opinions based thereon, contained in this document and it should not be used in place of professional advice. Additional information may be provided on request, at our discretion. Any scenarios, assumptions, historical or simulated performances, indicative prices or examples of potential transactions or returns are included for illustrative purposes only. Past performance is not indicative of future results. Investors may get back less than they invested. BNP Paribas gives no assurance that any favourable scenarios described are likely to happen, that it is possible to trade on the terms described herein or that any potential returns illustrated can be achieved. This document is current as at the date of its production and BNP Paribas is under no obligation to update or keep current the information herein. In providing this document, BNP Paribas offers no investment, financial, legal, tax or any other type of advice to, and has no fiduciary duty towards, recipients. Certain strategies and/or potential transactions discussed in this document may involve the use of derivatives which may be complex in nature and may give rise to substantial risks, including the risk of total or partial loss of any investment or losses without limitation and which should only be undertaken by those with the requisite knowledge and experience. BNP Paribas makes no representation and gives no warranty as to the results to be obtained from any investment, strategy or transaction, or as to whether any strategy, security or transaction described herein may be suitable for recipients' financial needs, circumstances or requirements. Recipients must make their own assessment of strategies, securities and/or potential transactions detailed herein, using such professional advisors as they deem appropriate. BNP Paribas accepts no liability for any direct or consequential losses arising from any action taken in connection with or reliance on the information contained in this document even where advised of the possibility of such losses. As an investment bank with a wide range of activities BNP Paribas may face conflicts of interest and you should be aware that BNP Paribas and/or any of its affiliates may be long or short, for their own account or as agent, in investments, transactions or strategies referred to in this document or related products before the material is published to clients and that it may engage in transactions in a manner inconsistent with the views expressed in this document, either for their own account or for the account of their clients. Additionally, BNP Paribas may have acted as an investment banker or may have provided significant advice or investment services to companies or in relation to investments mentioned in this document. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where (a) the distribution or use of such information would be contrary to law or regulations, or (b) BNP Paribas or a BNP Paribas affiliate would become subject to new or additional legal or regulatory requirements. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly. This document is intended for, and is directed at, (a) Professional Clients and Eligible Counterparties as defined by the European Union Markets in Financial Instruments Directive ("MiFID"), and (b) where relevant, persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and at other persons to whom it may lawfully be communicated (together "Relevant Persons"). Any investment or investment activity to which this document relates is available only to and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or its content. This document is being communicated by BNP Paribas, a Limited Liability company incorporated in France. Registered Office: 16 boulevard des Italiens, 75009 Paris, France. 662 042 449 RCS Paris. BNP Paribas is lead supervised by the European Central Bank (ECB) and the French Autorité de Contrôle Prudentiel et de Résolution (ACPR). © BNP Paribas. All rights reserved