BNP PARIBAS

AMC AdaptiveAI All-Equity US

As of 30 April 2024

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 1050.42** (as of April 30th , 2024)

Manager's Comment

In April, the strategy **outperformed** the benchmark by **80bps** and was down by -3.4% (net of fees).

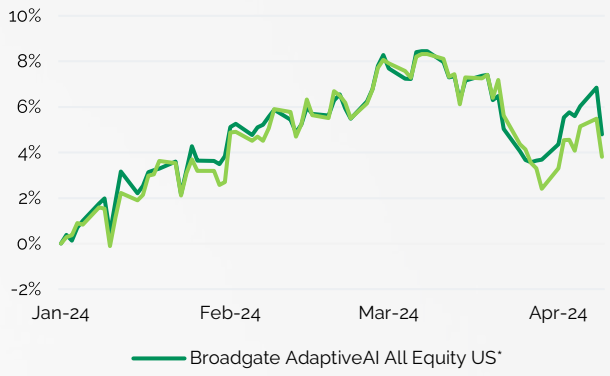
Attribution: Last month, following the sell-off in US treasuries (US 10-year yield +30bps), the equity market headed south with all sectors in negative territory except *Utilities* (+1.7%). The top impacted sectors were *Real Estate* (-8.5%), *Information Technology* (-5.4%), *Healthcare* (-5.1%), and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

The strategy outperformed the *S&P 500* with positive attribution from eight of the eleven sectors. The most notable allocation effects were the absence of exposition to the struggling *Information Technology* sector, the over-allocation to the outperforming *Communication Services* sector (-2.1%), and the exit from *Financials* following its anticipatory market rebound.

Current Allocation: *Consumer Discretionary, Health Care, Real Estate, Information Technology and Energy.*

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



*Net of fees.

Performance snapshot of the share class: 22.01.2024 -30.04.2024

		Broadgate AdaptiveAI All Equity US*	S&P 500
Performance (%)	**1 Month**	-3.37	-4.16
	3 Months	4.33	3.92
	YTD	4.80	3.82
	Since Inception	4.80	3.82
Risk (ex-post)	**Annualized Volatility (%)**	11.20	12.10
	Correlation	0.90	
	Tracking Error (%)	5.18	
	Beta	0.84	
Risk/Return	**Sharpe Ratio**	1.58	0.99
	Information Ratio	0.94	

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As of 30 April 2024

CURRENCY: USD

DIVERSIFICATION: 5 Sectors

Weighting Scheme: Equally Weigh.

GEOGRAPHY: US Equities

Portfolio Performance

MTD Performance Attribution

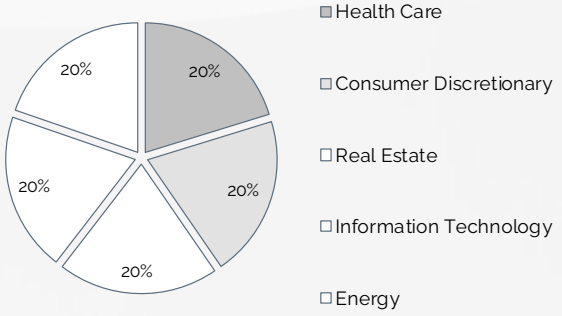
Components	MTD
Information Technology	0.49%
Health Care	0.35%
Materials	0.24%
Utilities	0.17%
Consumer Staples	0.14%
Financials	0.08%
Industrials	0.05%
Real Estate	0.01%
Communication Services	-0.06%
Consumer Discretionary	-0.12%
Energy	-0.39%

YTD Performance Attribution

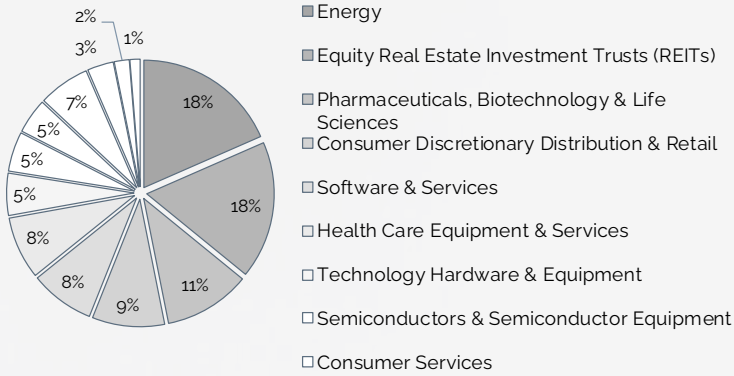
Components	YTD
Information Technology	0.99%
Financials	0.56%
Health Care	0.50%
Industrials	0.42%
Communication Services	0.22%
Real Estate	0.20%
Consumer Staples	0.01%
Materials	-0.08%
Utilities	-0.14%
Consumer Discretionary	-0.43%
Energy	-0.77%

Portfolio Current Allocation

Breakdown by Sector



Breakdown by Industry



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