



AMC AdaptiveAI All-Equity US

As of 28 June 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. 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 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 1060.43 (as of June 28 th , 2024)

Manager's Comment

In June, the strategy was down by **-1.3%** (net of fees) versus -0.7% for the *S&P 500 Equally Weighted* and +3.5% for the *S&P 500*.

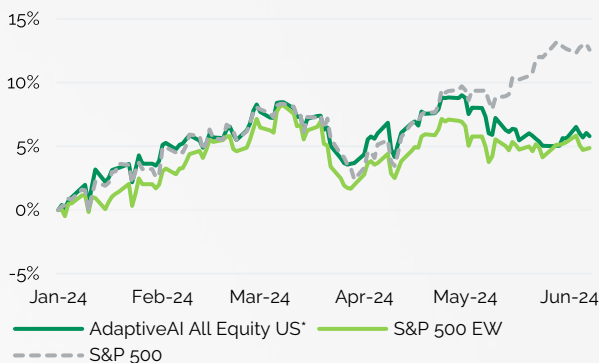
Attribution: Last month, only tech exposed sectors were in positive territory. *Information Technology* was up 9.3%, *Consumer Discretionary* up 4.9%, *Communication Services* up 4.8%. The bottom sectors were *Utilities* down -5.5%, *Material* down -3% and *Energy* down -1.3%. The market has shown poor breadth (only 25% of the *S&P 500* companies outperformed the index) and high concentration (10 companies explain 90% of the *S&P 500* performance).

The strategy underperformed the *S&P 500 Equally Weighted* by 70bps by being underweight *Information Technology* and overweight *Utilities* and *Materials*, partially offset by an overweight in *Real Estate*.

Current Allocation: *Information Technology, Health Care, Energy, Industrials and Materials*.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 22.01.2024 -28.06.2024

	AdaptiveAI All Equity US*	S&P 500 EW	S&P 500	
Performance (%)	1 Month	-1.34	-0.65	3.47
	3 Months	0.22	1.03	7.15
	YTD	5.80	4.87	12.58
	Since Inception	5.80	4.87	12.58
Risk (ex-post)	Annualized Volatility (%)	10.13	10.28	10.52
	Correlation w.		0.90	0.82
	Tracking Error w.		4.63	6.16
	Beta w.		0.88	0.79
Risk/Return	Sharpe Ratio	1.36	1.13	2.89
	Information Ratio w.		0.42	-



BNP PARIBAS

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Portfolio Performance

MTD Allocation Attribution

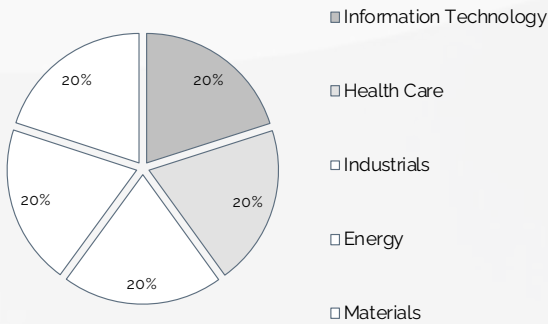
Components	MTD
Real Estate	0.43%
Consumer Staples	0.18%
Industrials	0.14%
Financials	0.03%
Communication Services	0.03%
Health Care	0.02%
Consumer Discretionary	-0.01%
Energy	-0.04%
Utilities	-0.58%
Materials	-0.58%
Information Technology	-0.72%

YTD Allocation Attribution

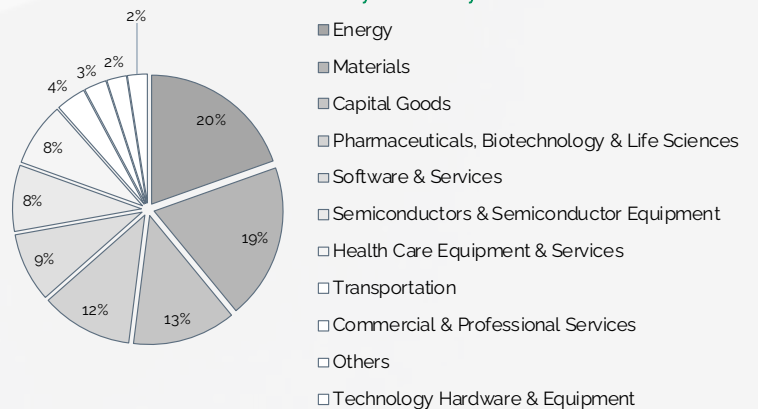
Components	YTD
Real Estate	1.05%
Health Care	0.47%
Information Technology	0.30%
Financials	0.28%
Industrials	0.23%
Consumer Staples	-0.01%
Consumer Discretionary	-0.36%
Communication Services	-0.77%
Communication Services	-0.77%
Materials	-1.14%
Energy	-1.29%

Portfolio Current Allocation

Breakdown by Sector



Breakdown by Industry



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