



AMC AdaptiveAI 60/40 US

As of 30 August 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 1044.05 (as of August 30 th , 2024)

Manager's Comment

In August, the strategy was up **2.3%** (net of fees) versus 2.2% for the S&P Equally Weighted / IBOXX IG and 2.1% for the S&P 500 / IBOXX IG.

Attribution: Last month, all sectors were in positive territory except Energy -2.2%, led by *Real Estate*, up 6.4%, *Utilities* up 4.7%, *Financials* up 4%, and *Consumer Staples* up 3.2%.

The bull steepening rally that began in July continued into August, though with less intensity. The U.S. 10-year yield decreased by 13 basis points, while the 10-year minus 2-year slope steepened by 21 basis points.

The strategy slightly outperformed both the *S&P EW / IBOXX IG* and the *S&P / IBOXX IG*, by being overweighted *Consumer Staples* and *Financials* while being underweighted *Information Technology*.

Current Allocation: *Consumer Staples, Financials, Industrials, Consumer Discretionary, Communication Services, US High Yield, Leveraged Loans, US Treasuries 1-3 Years and Base Metals.*

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 05.04.2024 -30.08.2024

	AdaptiveAI 60-40 US*	S&P 500 EW / US IG	S&P 500 / US IG	
Performance (%)	1 Month	2.29	2.24	2.13
	3 Months	2.62	6.19	6.47
	YTD	3.29	6.20	7.66
	Since Inception	3.29	6.20	7.66
Risk (ex-post)	Annualized Volatility (%)	8.35	8.71	9.30
	Correlation w.		0.90	0.87
	Tracking Error w. (%)		3.84	4.52
	Beta w.		0.86	0.78
Risk/Return	Sharpe Ratio	1.01	1.82	2.12
	Information Ratio w.		-	-



BNP PARIBAS

AMC AdaptiveAI 60/40 US

As of 30 August 2024



Portfolio Performance

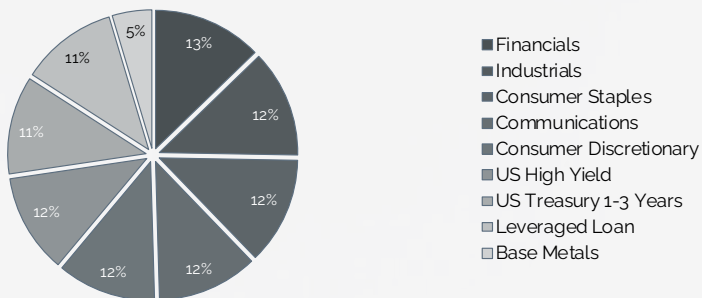
MTD Allocation Attribution

Components	MTD
Energy	0.13%
Information Technology	0.11%
Financials	0.05%
Consumer Staples	0.04%
Materials	0.04%
Industrials	0.00%
Healthcare	-0.02%
Consumer Discretionary	-0.08%
Utilities	-0.08%
Real Estate	-0.15%
Communications	-0.17%
Base Metals	0.12%
Cash	0.02%
US Investment Grade	-0.01%
US High Yield	-0.02%
Leveraged Loan	-0.07%
US Treasury 1-3 Years	-0.10%

YTD Allocation Attribution

Components	YTD
Information Technology	0.72%
Financials	0.35%
Real Estate	0.12%
Industrials	0.10%
Healthcare	-0.05%
Consumer Staples	-0.11%
Communications	-0.24%
Consumer Discretionary	-0.29%
Energy	-0.32%
Materials	-0.50%
Utilities	-0.91%
US Treasury 20+ Years	0.16%
Cash	0.04%
Base Metals	0.02%
Copper	0.02%
US Treasury 1-3 Years	-0.01%
US High Yield	-0.02%
US Investment Grade	-0.02%
Gold	-0.04%
TIPS	-0.12%
Oil	-0.18%
Leveraged Loan	-0.20%

Portfolio Current Allocation



- Financials
- Industrials
- Consumer Staples
- Communications
- Consumer Discretionary
- US High Yield
- US Treasury 1-3 Years
- Leveraged Loan
- Base Metals

For more information :

Broadgate Advisers

Tel : +41 (0)22 316 0060

Email: quantstrategies@broadgate.ch

Internet: <https://broadgateadvisers.com/>

BNP Paribas Suisse SA

Email: joris.maillet@bnpparibas.com

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