



AMC AdaptiveAI All-Equity US

As of 30 August 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 1106.26 (as of August 30 th , 2024)

Manager's Comment

In August, the strategy was up by **2.8%** (net of fees) versus 2.3% for both the *S&P 500 Equal Weighted* and the *S&P 500*.

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%.

Other lagging sectors were *Communication Services* up 0.8%, *Consumer Discretionary* up 1% and *Information Technology* up 1.1%.

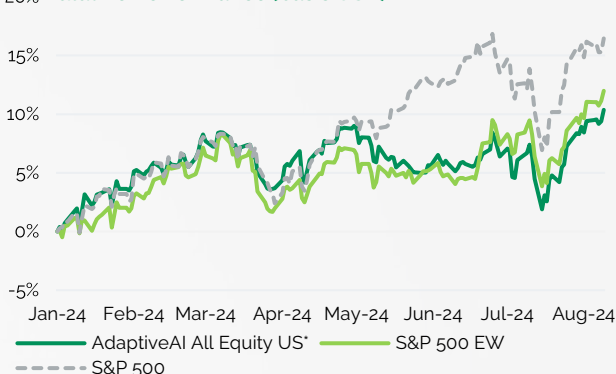
The market rebounded strongly from its local low on August 5th after two weeks of drawdown, triggered by the unwinding of the yen carry trade, which forced hedge funds to reduce their exposure, and recession fears fueled by disappointing Non-Farm Payroll (NFP) data.

The strategy outperformed both the *S&P 500 Equal Weighted* and *S&P500* by around 50bps by being overweighted *Consumer Staples* and *Financials* while being underweighted *Information Technology*.

Current Allocation: *Consumer Staples, Financials, Industrials, Consumer Discretionary and Communication Services.*

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



*Net of fees.

Performance snapshot of the share class: 22.01.2024 -30.08.2024

	AdaptiveAI All Equity US*	S&P 500 EW	S&P 500	
Performance (%)	1 Month	2.77	2.30	2.28
	3 Months	2.93	6.10	7.03
	YTD	10.37	11.99	16.45
	Since Inception	10.37	11.99	16.45
Risk (ex-post)	Annualized Volatility (%)	11.27	11.42	12.52
	Correlation w.		0.91	0.87
	Tracking Error w.		4.73	6.26
	Beta w.		0.90	0.78
Risk/Return	Sharpe Ratio	1.55	1.77	2.24
	Information Ratio w.		-	-



BNP PARIBAS

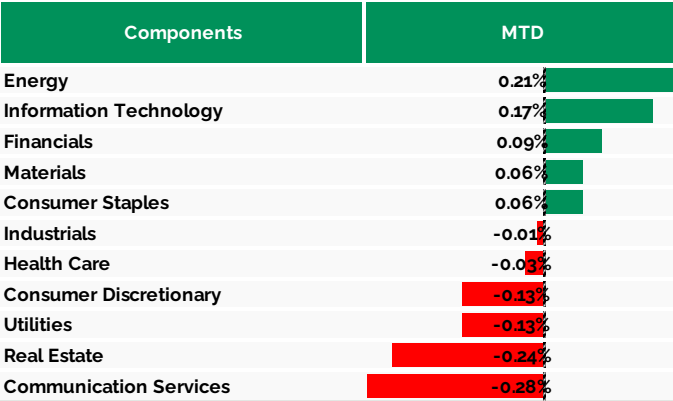
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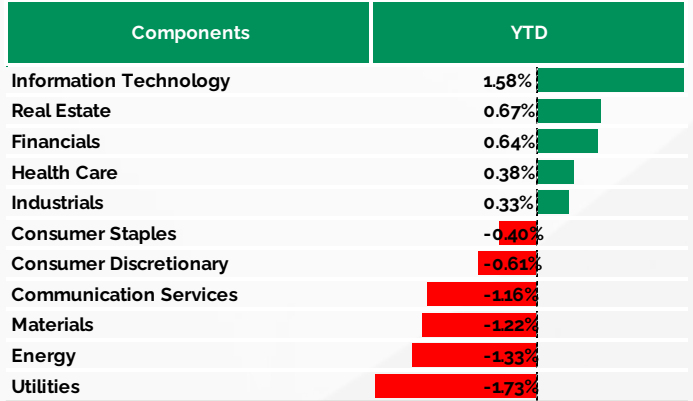


Portfolio Performance

MTD Allocation Attribution

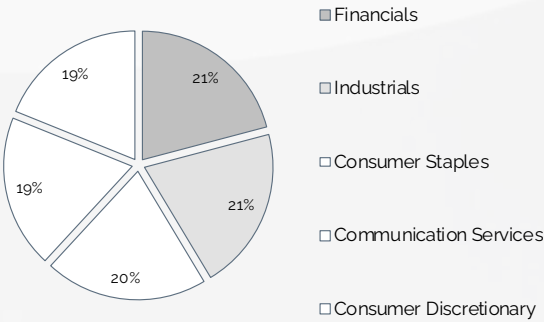


YTD Allocation Attribution

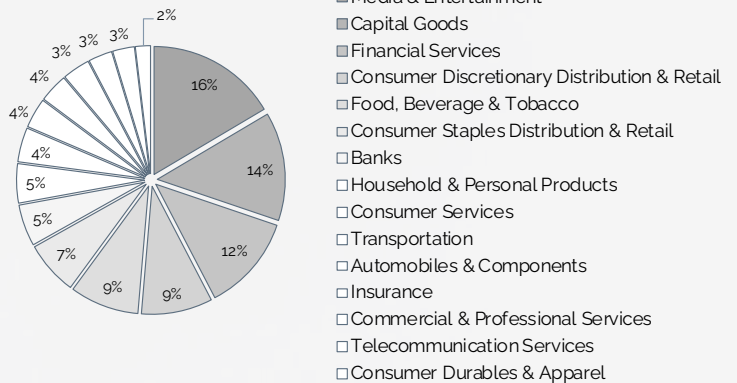


Portfolio Current Allocation

Breakdown by Sector



Breakdown by Industry



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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