



AMC AdaptiveAI 60/40 US

As of 30 September 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 1066.80 (as of September 30 th , 2024) |

Manager's Comment

In September, the strategy was up **2.2%** (net of fees) versus 2.3% 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 -3.9%, led by *Utilities* up 6.4%, *Consumer Discretionary* up 5.7%, *Industrials* up 4%, and *Materials* up 2.9%.

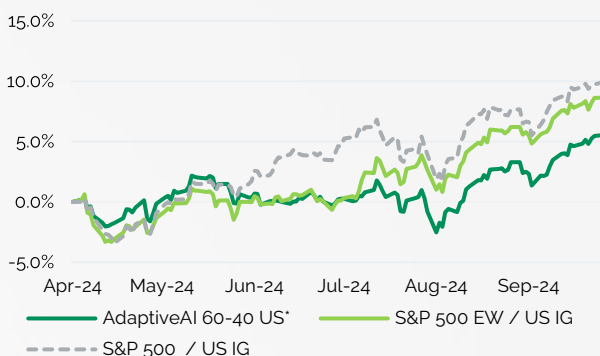
On the rate side, the bull steepening continued its rally, fueled by the Fed's 50bps rate cut in mid-month. The U.S. 10-year yield decreased by 12 basis points, while the 10-year minus 2-year yield curve steepened by 10 basis points, ending in positive territory at +14bps.

The strategy performed in line with the *S&P EW / IBOXX IG* and the *S&P / IBOXX IG*.

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 -30.09.2024

| | AdaptiveAI 60-40 US* | S&P 500 EW / US IG | S&P 500 / US IG | |
|------------------------|----------------------------------|--------------------|-----------------|------|
| Performance (%) | 1 Month | 2.18 | 2.29 | 2.11 |
| | 3 Months | 5.51 | 8.59 | 6.20 |
| | YTD | 5.55 | 8.64 | 9.93 |
| | Since Inception | 5.55 | 8.64 | 9.93 |
| Risk (ex-post) | Annualized Volatility (%) | 8.17 | 8.42 | 9.09 |
| | Correlation w. | | 0.90 | 0.88 |
| | Tracking Error w. (%) | | 3.67 | 4.31 |
| | Beta w. | | 0.88 | 0.79 |
| Risk/Return | Sharpe Ratio | 1.43 | 2.17 | 2.33 |
| | Information Ratio w. | | - | - |



BNP PARIBAS

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Portfolio Performance

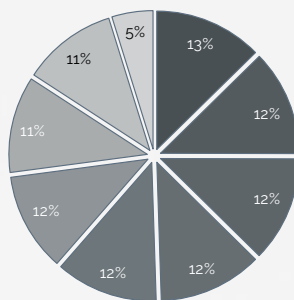
MTD Allocation Attribution

| Components | MTD |
|------------------------|--------|
| Consumer Discretionary | 0.19% |
| Healthcare | 0.18% |
| Energy | 0.17% |
| Industrials | 0.05% |
| Information Technology | 0.03% |
| Communications | 0.02% |
| Real Estate | -0.02% |
| Materials | -0.03% |
| Financials | -0.06% |
| Consumer Staples | -0.08% |
| Utilities | -0.16% |
| Base Metals | 0.18% |
| Cash | 0.02% |
| US Investment Grade | -0.01% |
| US High Yield | -0.04% |
| US Treasury 1-3 Years | -0.15% |
| Leveraged Loan | -0.17% |

YTD Allocation Attribution

| Components | YTD |
|------------------------|--------|
| Information Technology | 0.79% |
| Financials | 0.30% |
| Industrials | 0.15% |
| Real Estate | 0.10% |
| Healthcare | 0.10% |
| Consumer Discretionary | -0.10% |
| Energy | -0.15% |
| Consumer Staples | -0.19% |
| Communications | -0.23% |
| Materials | -0.53% |
| Utilities | -1.09% |
| Base Metals | 0.21% |
| US Treasury 20+ Years | 0.16% |
| Cash | 0.06% |
| Copper | 0.02% |
| US Investment Grade | -0.03% |
| Gold | -0.04% |
| US High Yield | -0.06% |
| TIPS | -0.13% |
| US Treasury 1-3 Years | -0.16% |
| Oil | -0.18% |
| Leveraged Loan | -0.39% |

Portfolio Current Allocation



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

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