



AMC AdaptiveAI All-Equity US

As of 30 September 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 1132.90 (as of September 30 th , 2024)

Manager's Comment

In September, the strategy was up by **2.4%** (net of fees) versus 2.2% for the *S&P 500 Equal Weighted* and 2% the *S&P 500*.

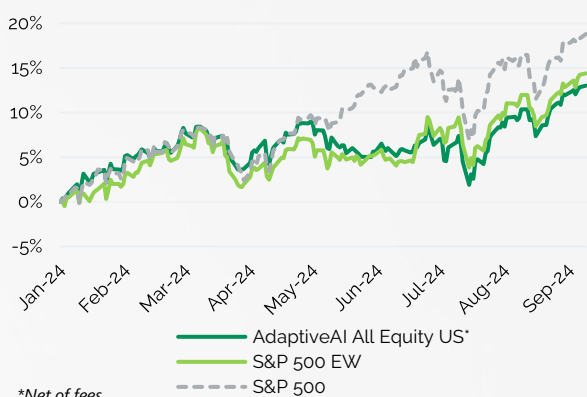
Attribution: Last month, all sectors were in positive territory except Energy -3.9%, led by *Utilities* up 6.4%, *Consumer Discretionary* up 5.7%, *Industrials* up 4%, and *Materials* up 2.9%.

After a difficult start of the month (S&P down -4%) due to weaker-than-expected macroeconomic data (Job Openings, ISM), the U.S. market rebounded, gaining 7% in anticipation of the Fed's meeting and its widely expected first rate cut. In his slightly volatile context, the strategy outperformed the *S&P 500 Equal Weighted* by 30bps and the *S&P500* by 40bps by being overweighted *Consumer Discretionary* while being underweighted *Healthcare* and *Energy*.

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

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 22.01.2024 -30.09.2024

	AdaptiveAI All Equity US*	S&P 500 EW	S&P 500	
Performance (%)	1 Month	2.41	2.15	2.02
	3 Months	6.83	9.09	5.53
	YTD	13.03	14.40	18.80
	Since Inception	13.03	14.40	18.80
Risk (ex-post)	Annualized Volatility (%)	11.10	11.30	12.59
	Correlation w.		0.92	0.87
	Tracking Error w.		4.58	6.28
	Beta w.		0.90	0.76
	Sharpe Ratio	1.74	1.89	2.23
Risk/Return				
	Information Ratio w.		-	-



BNP PARIBAS

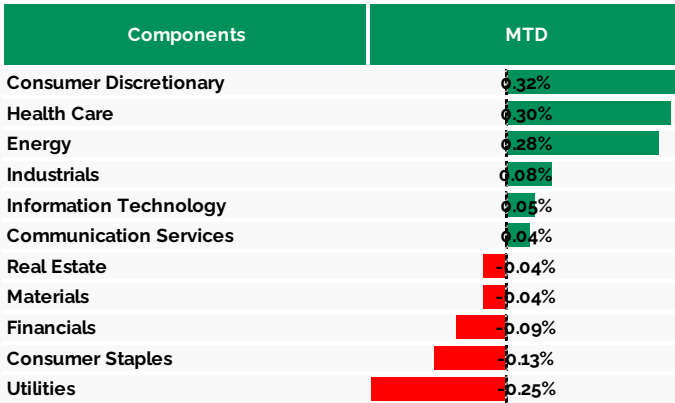
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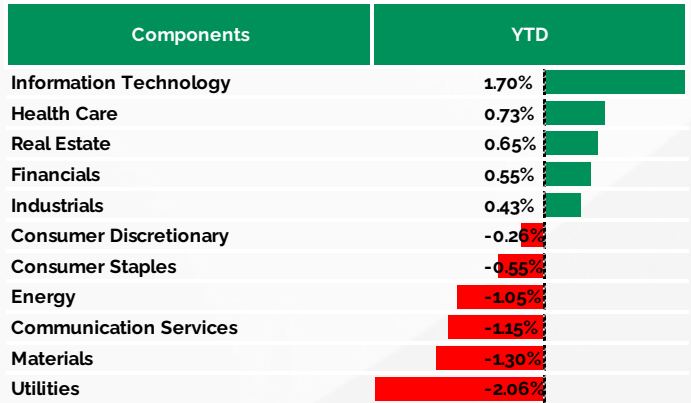


Portfolio Performance

MTD Allocation Attribution

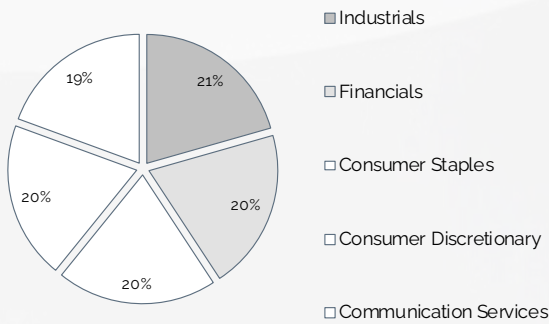


YTD Allocation Attribution

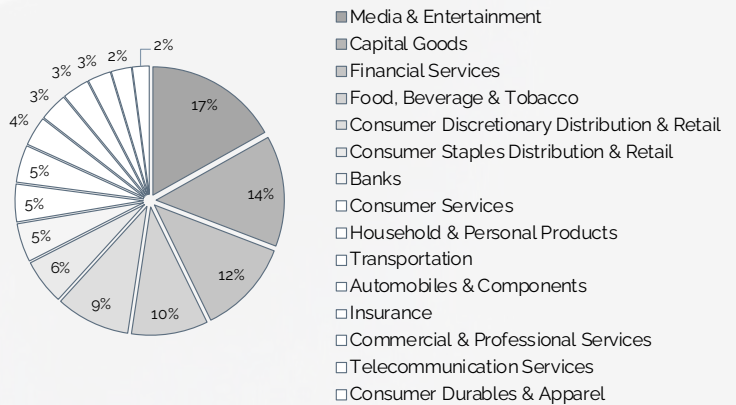


Portfolio Current Allocation

Breakdown by Sector



Breakdown by Industry



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