



AMC AdaptiveAI 60/40 US

As of 31 October 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 1051.77 (as of October 31 st , 2024)

Manager's Comment

In October, the strategy was down **-1.4%** (net of fees) versus -2.2% for the *S&P Equally Weighted / IBOXX IG* and -1.8% for the *S&P 500 / IBOXX IG*.

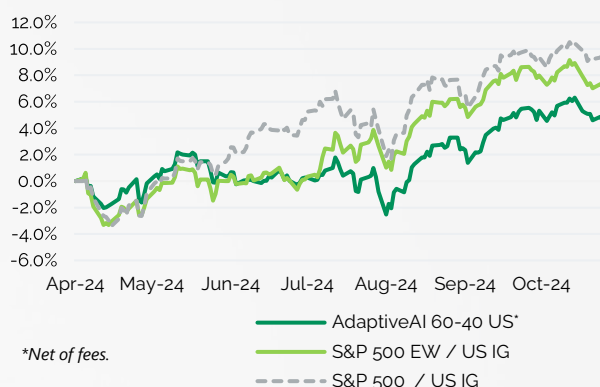
Attribution: Last month, most sectors experienced negative performance, led by Healthcare, which declined by 5.6%, and Consumer Staples, which fell by 4.4%, as treasury yields rose, with the U.S. 10-year yield climbing from 3.8% to 4.3%. Following a strong start, with the S&P up 2% as of October 18th due to better-than-expected earnings from major banks, the market turned negative, ending down 2.7% as it focused on a crucial earnings week for several key companies.

The strategy outperformed both the *S&P EW/IBOXX IG* by 74 basis points and the *S&P/IBOXX IG* by 35 basis points, thanks to an overweight position in Communication Services, underweight positions in Healthcare and Information Technology, and a shorter duration.

Current Allocation: Communication Services, Utilities, Real Estate, Industrials, Healthcare, US High Yield, US Treasuries +20 Years, US IG and Base Metals.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 05.04.2024 -31.10.2024

	AdaptiveAI 60-40 US*	S&P 500 EW / US IG	S&P 500 / US IG	
Performance (%)	1 Month	-1.41	-2.15	-1.76
	3 Months	3.04	2.33	2.46
	YTD	4.06	6.29	8.00
	Since Inception	4.06	6.29	8.00
	Risk (ex-post)	Annualized Volatility (%)	7.95	8.15
Correlation w.			0.90	0.87
Tracking Error w. (%)			3.54	4.41
Beta w.			0.88	0.78
Risk/Return		Sharpe Ratio	0.91	1.37
	Information Ratio w.		-	-



BNP PARIBAS

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As of 31 October 2024



Performance

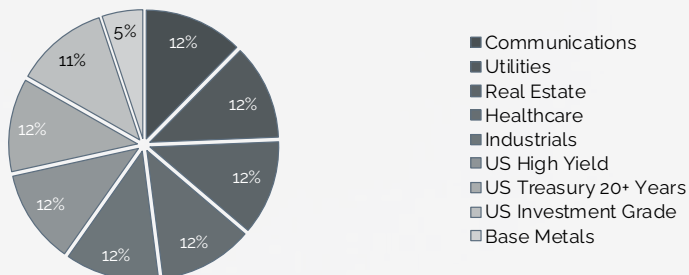
MTD Allocation Attribution

Components	MTD
Communications	0.31%
Healthcare	0.23%
Information Technology	0.14%
Utilities	0.14%
Consumer Discretionary	0.08%
Financials	0.07%
Industrials	0.04%
Materials	0.03%
Real Estate	-0.03%
Energy	-0.07%
Consumer Staples	-0.13%
Leveraged Loan	0.25%
US High Yield	0.24%
US Treasury 1-3 Years	0.13%
Base Metals	0.08%
US Investment Grade	0.01%
US Treasury 20+ Years	0.00%

YTD Allocation Attribution

Components	YTD
Information Technology	0.92%
Financials	0.37%
Healthcare	0.34%
Industrials	0.19%
Communications	0.11%
Real Estate	0.07%
Consumer Discretionary	-0.01%
Energy	-0.22%
Consumer Staples	-0.43%
Materials	-0.50%
Utilities	-0.92%
Base Metals	0.29%
US High Yield	0.20%
US Treasury 20+ Years	0.16%
Cash	0.04%
Copper	0.02%
US Treasury 1-3 Years	-0.01%
US Investment Grade	-0.02%
Gold	-0.04%
Leveraged Loan	-0.12%
TIPS	-0.12%
Oil	-0.48%

Current Allocation



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