



AMC AdaptiveAI All-Equity US

As of 31 October 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 1116.50 (as of October 31 st , 2024)

Manager's Comment

In October, the strategy was down by **-1.5%** (net of fees) versus -1.7% for the *S&P 500 Equal Weighted* and -1% for the *S&P 500*.

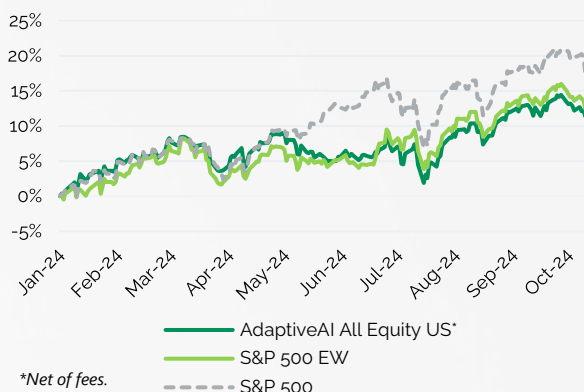
Attribution: Last month, most sectors were in negative territory, except for Financials, which gained 2.5%, Communication Services, up 1.6%, and Energy, up 1.1%. Meanwhile, Healthcare fell by 5.6%, Consumer Staples by 4.4%, Information Technology by 3.3%, and Real Estate by 3%. Following a strong start, with the S&P up 2% as of October 18th due to better-than-expected earnings from major banks, the market shifted its focus to a critical earnings week for several prominent companies. While some, like Tesla, beat expectations, rising 22% on earnings day, others, such as Microsoft, fell short, dropping 6%.

Amid this volatility, the strategy outperformed the *S&P 500 Equal Weighted Index* by 27 basis points, driven by an overweight position in Communication Services and underweight positions in Healthcare and Information Technology.

Current Allocation: Communication Services, Utilities, Real Estate, Industrials and Healthcare.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 22.01.2024 -31.10.2024

	AdaptiveAI All Equity US*	S&P 500 EW	S&P 500	
Performance (%)	1 Month	-1.45	-1.72	-0.99
	3 Months	3.72	2.70	3.32
	YTD	11.39	12.43	17.63
	Since Inception	11.39	12.43	17.63
	Risk (ex-post)	Annualized Volatility (%)	10.91	11.08
	Correlation w.		0.92	0.85
	Tracking Error w.		4.53	6.53
	Beta w.		0.90	0.75
Risk/Return	Sharpe Ratio	1.36	1.46	1.86
	Information Ratio w.		-	-



BNP PARIBAS

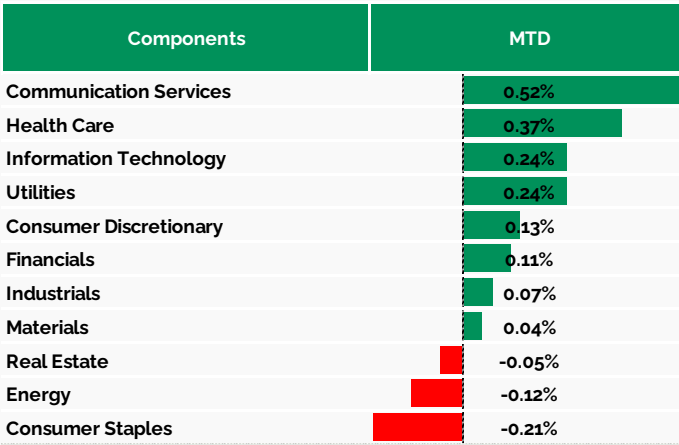
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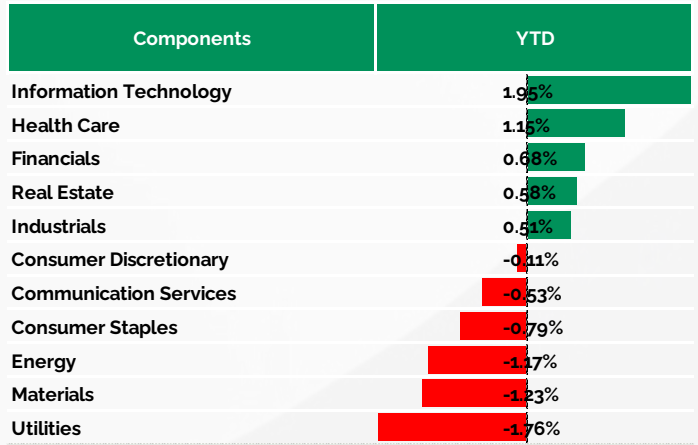


Performance

MTD Allocation Attribution

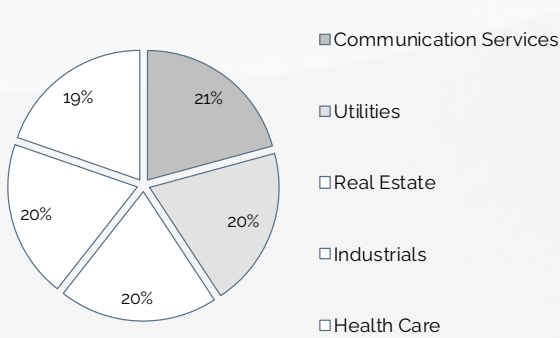


YTD Allocation Attribution

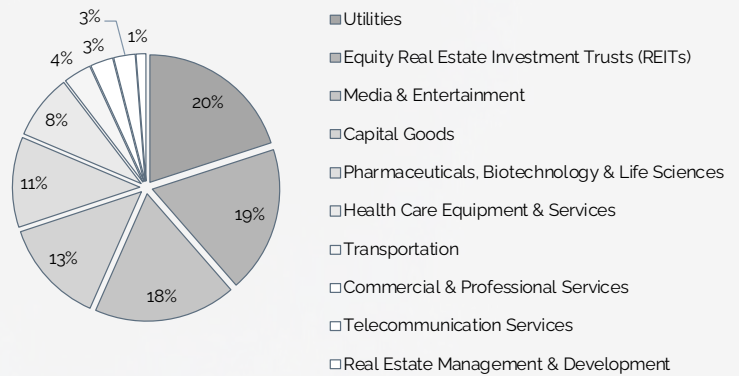


Current Allocation

Breakdown by Sector



Breakdown by Industry



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