



AMC AdaptiveAI All-Equity US

As of 31 December 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 1084.61 (as of December 31 st , 2024)

Manager's Comment

In December, the strategy declined by **-6.4%** (net of fees), matching the performance of its benchmark.

Performance Drivers:

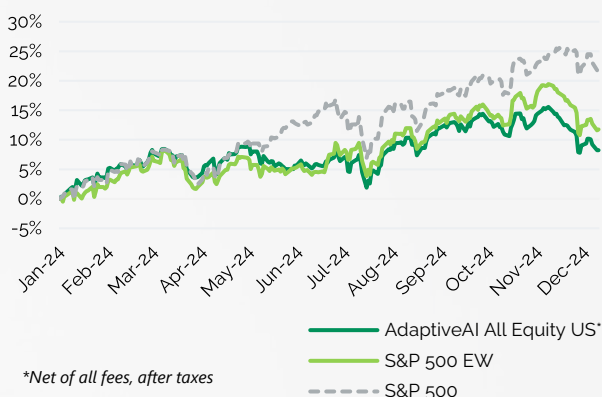
The US market was primarily influenced by the Federal Open Market Committee (FOMC) meeting held on December 17-18. The Fed surprised the market with more hawkish-than-expected revisions, pushing the US 10-year Treasury yield above 4.6%. Consequently, the market adjusted its expectations, with no rate cuts anticipated before June 2025. All sectors experienced declines, and market breadth was exceptionally narrow. In this risk-averse environment, the strategy slightly outperformed its benchmark due to an overweight position in Alphabet, which gained +12%.

Current Allocation:

Information Technology, Communication Services, Utilities, Real Estate, and Materials.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 22.01.2024 -31.12.2024

	AdaptiveAI All Equity US*	S&P 500 EW	S&P 500	
Performance (%)	1 Month	-6.37	-6.44	-2.50
	3 Months	-4.26	-2.32	2.07
	YTD	8.21	11.75	21.26
	Since Inception	8.21	11.75	21.26
Risk (ex-post)	Annualized Volatility (%)	10.87	11.40	12.51
	Correlation w.		0.90	0.84
	Tracking Error w.		4.90	6.76
	Beta w.		0.86	0.73
Risk/Return	Sharpe Ratio	0.83	1.11	1.81
	Information Ratio w.		-	-



BNP PARIBAS

AMC AdaptiveAI All-Equity US

As of 31 December 2024



Performance

MTD Allocation Attribution

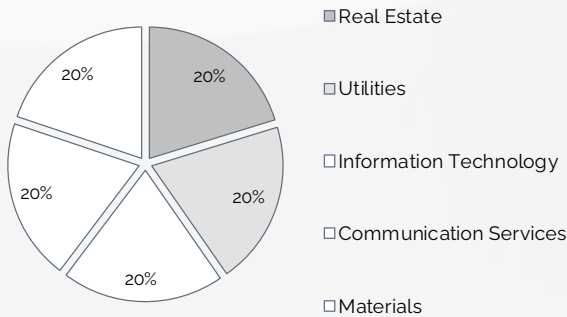
Components	MTD
Real Estate	0.29%
Communication Services	0.28%
Materials	0.18%
Energy	0.13%
Industrials	0.04%
Health Care	0.00%
Financials	-0.10%
Consumer Staples	-0.11%
Utilities	-0.15%
Consumer Discretionary	-0.30%
Information Technology	-0.62%

YTD Allocation Attribution

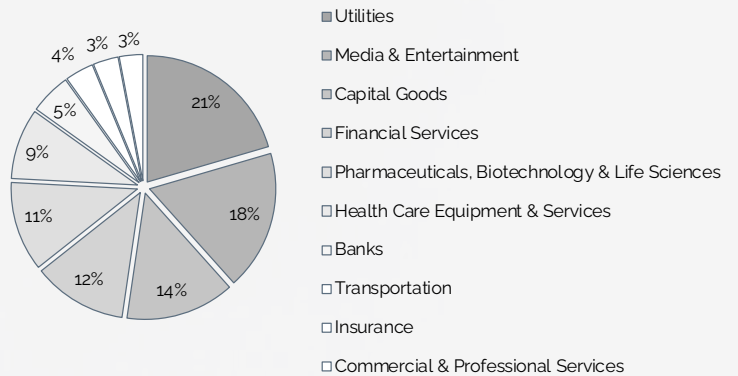
Components	YTD
Information Technology	0.99%
Real Estate	0.67%
Health Care	0.66%
Industrials	0.66%
Communication Services	0.28%
Financials	-0.05%
Consumer Staples	-0.63%
Consumer Discretionary	-0.70%
Materials	-0.81%
Energy	-1.13%
Utilities	-2.13%

Current Allocation

Breakdown by Sector



Breakdown by Industry



For more Information :

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