



AMC AdaptiveAI 60/40 US

As of 30 November 2025

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 1150.94 (as of November 30 th , 2025)

Manager's Comment

The strategy was flat in **November**, lagging its benchmark, which advanced **+1.5%**

Performance Drivers:

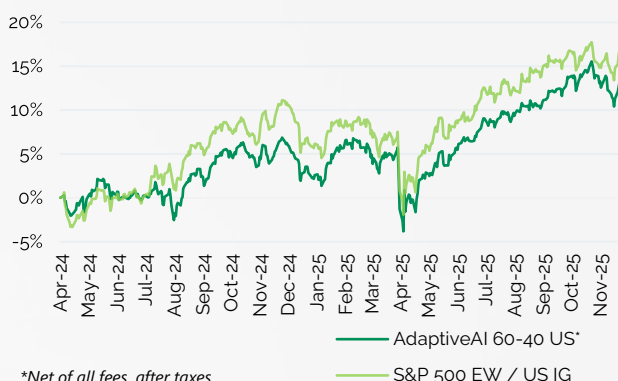
Equity markets broadly strengthened during the month, with nearly all sectors delivering positive returns. **Health Care (+7.3%), Materials (+5.6%), Energy (+5.3%)** led the advance. The only areas in negative territory were **Information Technology (-3.7%)** and **Communication Services (-1.3%)**. Market leadership reflected a marked rotation out of AI-exposed sectors. Elevated valuations in technology and communication services, combined with rising concerns about a potential AI-driven market bubble, prompted investors to shift toward more attractively valued and defensively positioned sectors such as Health Care.

Long-duration exposures benefited from a modest decline in yields, with the U.S. 10-year Treasury yield falling by 7 basis points. In commodities, copper rose 1.9%, supported by expectations of potential developments in the Russia-Ukraine conflict.

Current Allocation: Inf. Technology, Cons. Discretionary, Utilities, Com. Services, Real Estate., MBS, TIP and US Treasuries 7-10 years.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 05.04.2024 -28.11.2025

	AdaptiveAI 60-40 US*	S&P 500 EW / US IG
Performance (%)	1 Month	-0.09
	3 Months	3.08
	YTD	11.33
	Since Inception	13.87
	Since Inception	17.31
Risk (ex-post)	Annualized Volatility (%)	9.69
	Correlation w.	0.93
	Tracking Error w. (%)	3.70
	Beta w.	0.89
	Sharpe Ratio	0.86
Risk/Return	Information Ratio w.	-



BNP PARIBAS

AMC AdaptiveAI 60/40 US

As of 30 November 2025



Performance

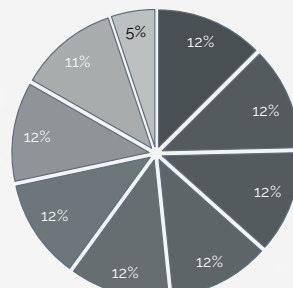
MTD Attribution

Components	MTD
Industrials	0.16%
Real Estate	0.00%
Utilities	-0.03%
Financials	-0.04%
Communications	-0.08%
Consumer Staples	-0.08%
Energy	-0.09%
Materials	-0.11%
Information Technology	-0.33%
Healthcare	-0.40%
Consumer Discretionary	-0.42%
Copper	0.09%
US Treasury 7-10 Years	0.03%
US Investment Grade	0.00%
MBS	-0.02%
TIPS	-0.06%

YTD Attribution

Components	YTD
Information Technology	2.77%
Utilities	1.03%
Real Estate	0.76%
Materials	0.72%
Financials	0.53%
Consumer Discretionary	0.48%
Energy	0.01%
Communications	-0.17%
Industrials	-0.20%
Healthcare	-1.32%
Consumer Staples	-1.39%
Oil	0.75%
Gold	0.74%
Copper	0.69%
US Treasury 20+ Years	0.14%
US Treasury 7-10 Years	0.08%
MBS	0.05%
US High Yield	0.04%
Cash	0.04%
US Investment Grade	-0.04%
Base Metals	-0.08%
US Treasury 1-3 Years	-0.15%
TIPS	-0.23%

Current Allocation



- Information Technology
- Utilities
- Consumer Discretionary
- Communications
- Real Estate
- MBS
- US Treasury 7-10 Years
- TIPS
- Copper

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