



AMC AdaptiveAI All-Equity US

As of 30 November 2025

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 1223.93 (as of November 30 th , 2025)

Manager's Comment

The strategy returned **-0.58% in November**, lagging its benchmark, which advanced **+1.73%**

Performance Drivers:

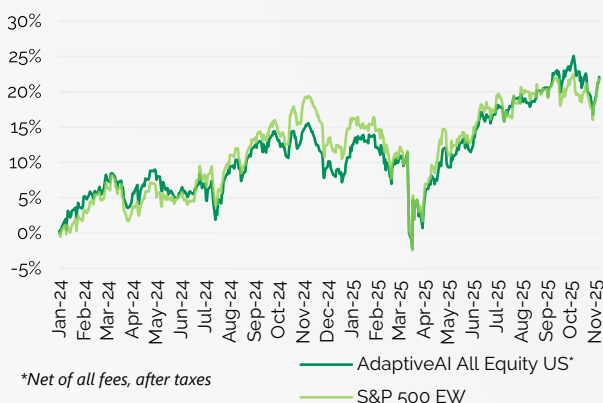
Equity markets broadly strengthened during the month, with nearly all sectors delivering positive returns. **Health Care (+7.34%)**, **Materials (+5.61%)**, **Energy (+5.26%)**, and **Consumer Staples (+3.93%)** led the advance. The only areas in negative territory were **Information Technology (-3.73%)** and **Communication Services (-1.34%)**.

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.

Current Allocation: Information Technology, Consumer Discretionary, Utilities, Communication Services and Real Estate.

HISTORICAL PERFORMANCE

Cumulative Performance (basis USD)



Performance snapshot of the share class: 22.01.2024 -28.11.2025

	AdaptiveAI All Equity US* S&P 500 EW	
Performance (%)	1 Month	-0.58 1.73
	3 Months	3.11 1.57
	YTD	12.84 9.07
	Since Inception	22.11 21.88
Risk (ex-post)	Annualized Volatility (%)	13.62 14.61
	Correlation w.	0.94
	Tracking Error w.	5.17
	Beta w.	0.87
Risk/Return	Sharpe Ratio	0.87 0.82
	Information Ratio w.	-



BNP PARIBAS

AMC AdaptiveAI All-Equity US

As of 30 November 2025



Performance

MTD Attribution

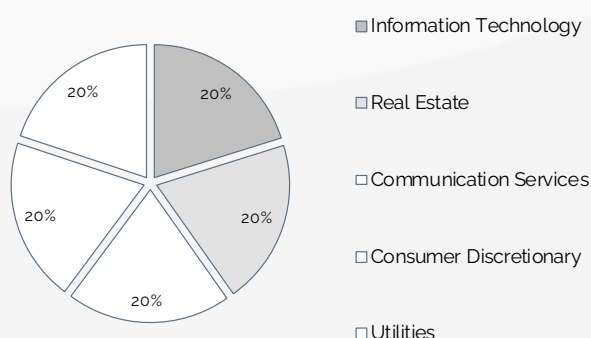
Components	MTD
Industrials	0.28%
Real Estate	0.00%
Utilities	-0.04%
Financials	-0.06%
Consumer Staples	-0.14%
Energy	-0.14%
Communication Services	-0.15%
Materials	-0.18%
Information Technology	-0.56%
Health Care	-0.67%
Consumer Discretionary	-0.69%

YTD Attribution

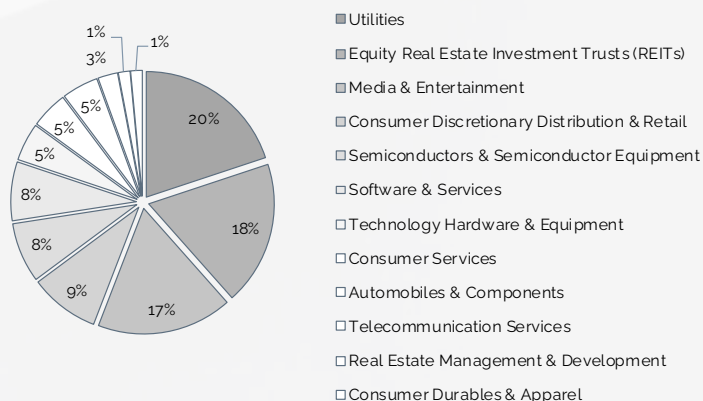
Components	YTD
Information Technology	4.63%
Utilities	1.80%
Real Estate	1.25%
Materials	1.20%
Financials	0.95%
Consumer Discretionary	0.85%
Energy	0.11%
Communication Services	-0.22%
Industrials	-0.34%
Health Care	-2.23%
Consumer Staples	-2.32%

Current Allocation

Breakdown by Sector



Breakdown by Industry



For more Information :

Broadgate Advisers

Tel : +41 (0)22 316 0060

Email: quantstrategies@broadgate.chInternet: <https://broadgateadvisers.com/>

BNP Paribas Suisse SA

Email: joris.maillet@bnpparibas.com

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