



# AMC AdaptiveAI 60/40 US

As of 31 December 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	➤ <b>AMC Broadgate AdaptiveAI Allocator 60-40 US</b>
ISIN	➤ XS2695107065
Issuer/ Guarantor	➤ BNP PARIBAS ISSUANCE B.V / BNP Paribas Moody's: Aa3; S&P: A+; Fitch AA-
Underlying	➤ <b>Broadgate AdaptiveAI Allocator 60-40 US TR Index</b>
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	➤ <b>USD 1146.94</b> (as of December 31 <sup>st</sup> , 2025)

## Manager's Comment

The strategy declined **-0.4% in December**, underperforming its benchmark, which rose **+0.1%**.

### Performance Drivers:

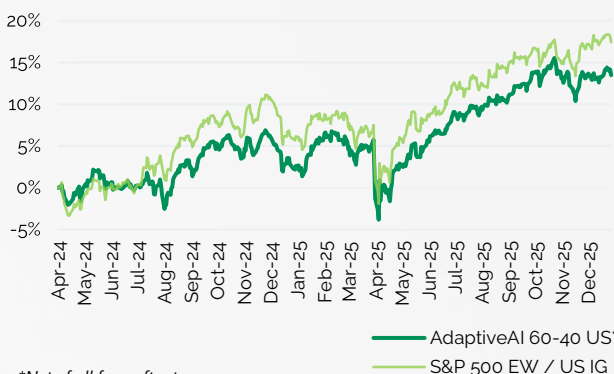
Market performance was mixed across sectors during the month. **Communication Services (+3.4%)** and **Financials (+3.3%)** were the strongest contributors, followed by **Materials (+1.9%)** and **Information Technology (+1.4%)**. These gains were more than offset by weakness in defensively oriented and interest-rate-sensitive areas. **Utilities (-4.5%)** was the largest detractor, alongside **Energy (-2.0%)**, **Health Care (-1.6%)**, and **Real Estate (-1.2%)**.

Rising interest rates were a headwind for long-duration assets. **The U.S. 10-year Treasury yield increased by 17 basis points**, moving from **4.00% to 4.17%**, weighing on fixed-income and interest-rate-sensitive exposures. In commodities, **copper rose +8.3%**, providing a partial offset and reflecting strength in industrial metals during the month.

**Current Allocation:** Info. Techn., Cons. Discretionary, Utilities, Com. Services, Real Estate, MBS, TIPS, US Treasuries 7-10y and Copper.

## HISTORICAL PERFORMANCE

### Cumulative Performance (basis USD)



### Performance snapshot of the share class: 05.04.2024 - 31.12.2025

	AdaptiveAI 60-40 US*	S&P 500 EW / US IG
Performance (%)		
1 Month	-0.35	0.10
3 Months	0.35	1.19
YTD	10.94	10.94
Since Inception	13.47	17.42
Risk (ex-post)		
Annualized Volatility (%)	9.53	9.97
Correlation w.		0.93
Tracking Error w. (%)		3.68
Beta w.		0.89
Risk/Return		
Sharpe Ratio	0.81	0.98
Information Ratio w.		-



BNP PARIBAS

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## Performance

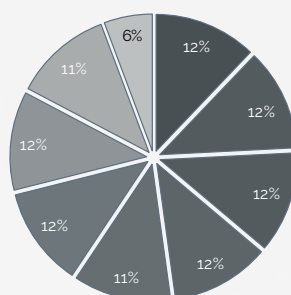
## MTD Attribution

Components	MTD
Healthcare	0.16%
Communications	0.15%
Consumer Staples	0.08%
Energy	0.07%
Consumer Discretionary	0.05%
Materials	-0.05%
Information Technology	-0.06%
Industrials	-0.08%
Financials	-0.24%
Real Estate	-0.25%
Utilities	-0.49%
Copper	0.46%
MBS	0.07%
US Investment Grade	0.00%
TIPS	-0.02%
US Treasury 7-10 Years	-0.64%

## YTD Attribution

Components	YTD
Information Technology	2.70%
Materials	0.66%
Consumer Discretionary	0.54%
Real Estate	0.48%
Utilities	0.47%
Financials	0.26%
Energy	0.08%
Communications	0.00%
Industrials	-0.30%
Healthcare	-1.14%
Consumer Staples	-1.30%
Copper	1.21%
Oil	0.75%
Gold	0.74%
US Treasury 20+ Years	0.14%
MBS	0.13%
US High Yield	0.04%
US Treasury 7-10 Years	0.03%
US Investment Grade	-0.04%
Base Metals	-0.08%
US Treasury 1-3 Years	-0.15%
TIPS	-0.25%
Leveraged Loan	-0.52%

## Current Allocation



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

## For more Information :

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