

## AMC GTO (Global Tactical Opportunities) – Global Macro Hedge Fund

### Strategy

Navigating through the geopolitical and macro landscapes to capture the rise of macro thematics, our process identifies critical moments in the future to determine if we can implement strategic or tactical cross-asset trades.

### GTO's specificities & risk metrics

#### CROSS ASSETS

Commodities, Bonds, Currencies and Equities

#### QUANTAMENTAL

A combination of fundamental and quantitative processes.

#### DAILY LIQUIDITY

Using daily liquid underlying.

#### TRANSPARENT

No "Black Box" investments.

#### UNCORRELATED

Strategy taking advantage of market dislocations.

#### LONG TRACK RECORD

Built on 25 years of Global Macro Strategies experience and 10 years of paperwork.

CONSTRAINTS			LIMIT
RETURN	Target	Annualised return	10% - 15% per year
RISK	VAR	VAR (95)	-1,50%
		VAR (99)	-2,50%
	Drawdown	Max Drawdown	-5% monthly
		Time to recovery	5 months maximum
	RSI	Strategic	60
		Tactical	70
		Total	70
PORTFOLIO	Holdings	Minimum	10
		Maximum	30
	ETF	Minimum AUM	USD 50 M
		Average AUM	USD 1'000 M
		Minimum AP	2
CONTRIBUTION	Flag	Gain	+0,50%
		Loss	-0,50%
	Stop Loss	Strategic	-2.00%
		Tactical	-1.00%
WEIGHT	Allocation	Strategic	Minimum: 0%
			Maximum: 70%
		Tactical	Minimum: 30%
			Maximum: 100%
VOLATILITY	Limit	3 M Rolling	14%
		1 Y Rolling	12%
	Target	Since Inception	10%

### GENERAL INFORMATION

Strategy	Discretionary Global Macro	ISIN Code	XS2741467372 (Not pledged), XS2741467885 (Pledged)
Liquidity	Daily	Legal form	Certificate
Currency	USD	Issuer	BNP Paribas Issuance B.V
Minimum trading size	1,000 USD	Guarantor	BNP Paribas (S&P A+ / Moody's Aa3 / Fitch AA-)
Issue date	01/05/2024	Denomination	1,000 USD
Maturity date	Open-End	Index Advisor	GATE Capital Management SA
Advisory Fees	1,00%	Index Sponsor	BNP Paribas
Performance Fees	15%	Bloomberg Code	ENHAGCTO

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### Process specificities

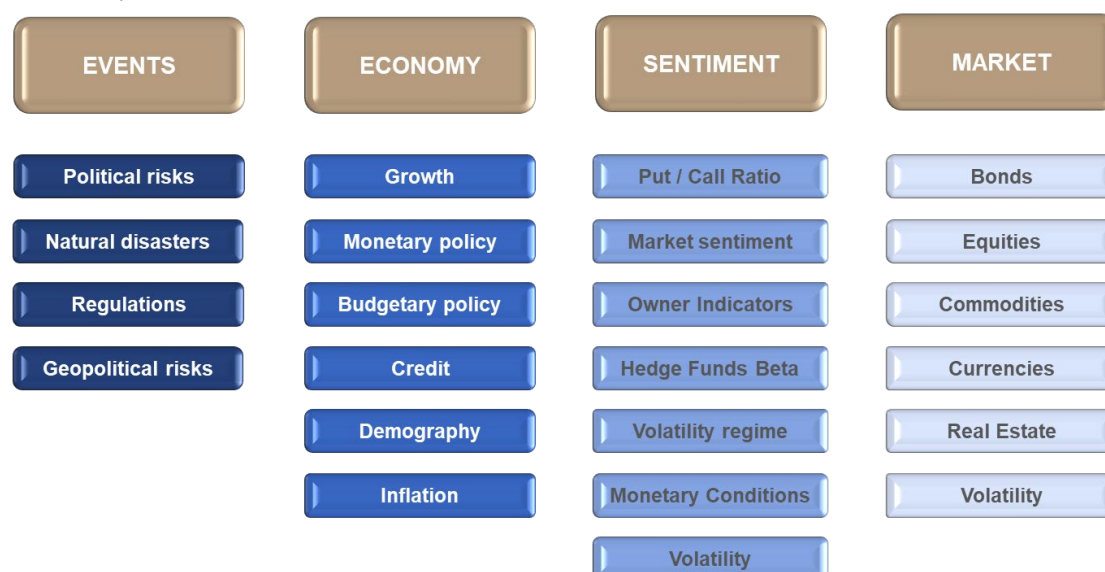
Geopolitics helps us to characterize the investment environment and our vision.

**3 Key Concepts differentiating GATE's Global Macro process:**

- **Time asymmetry:** The nature of the investment environment impacts the timing of information spreading and investment crystallization.
- **Binary inefficiency:** binary suboptimal choices due to systemic inefficiencies, incomplete information, and/or psychological biases. This can lead to mispricing, poor asset allocation, or even more significant market distortions.
- **The reverberation effect:** saturation/amplification effect, blurring the nature of the primary signal to reveal only the surrounding noise.

### Quantamental Approach

The **Fundamental Financial Market Structure Study** is supported by the Global Macro Insight, Jacques Lemoisson's daily Global Macro report. In addition to the GMI, GATE has regular meetings with industry experts, economists, and central bank members.



The **Quantitative Financial Market Structure Study** is based on a proprietary approach to the market's risks and supported by a quantitative technical analysis risk framework

