GATE Capital Management SA
GLOBAL ALLOCATION TACTICAL EXPERTIZE

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.

EVENTS	ECONOMY	SENTIMENT	MARKET
Political risks	Growth	Put / Call Ratio	Bonds
Natural disasters	Monetary policy	Market sentiment	Equities
Regulations	Budgetary policy	Owner Indicators	Commodities
Geopolitical risks	Credit	Hedge Funds Beta	Currencies
	Demography	Volatility regime	Real Estate
	Inflation	Monetary Conditions	Volatility
		Volatility	

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