

10 & 11 Oktober 2023

AIF Magazine Amsterdam Investor Forum

For professional and qualified investors only



Banking for better, for generations to come.
Leading the way to safe and transparent markets

The **Amsterdam Investor Forum** is a landmark event in the Netherlands for the Alternative Investment Industry

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ABN AMRO Clearing

40 years'
experience

Founded 2 CCP's
including Clearing technology

Services clients on over
**160 exchanges, MTFs and
FX liquidity providers**

10 offices
worldwide

#1 clearer
major derivatives markets¹

Top 3 global clearer
in every time zone across all listed
products¹

950
FTE's

51 million trades
2022 peak transaction volume in
a single day

6.1 billion
transactions processed in 2022

¹ On turnover and market share

Net profit
Underlying net profit
(x EUR million)

2022 2021
188 172



Cost/Income ratio

2022 2021
59% 58%

Client satisfaction
on a scale
from 1 to 7

5.92

NPS
on a scale
from -100 to +100

+48

Employee engagement

78%



Our strengths

Sophisticated margin model

Multi product risk model
offsetting correlated positions

Margin & asset segregation

Security interest/pledge as
collateral mechanism

Dutch bank with sound financials

ECB, DNB & AFM regulated
100% owned by ABN AMRO Bank

Your benefits

Capital efficiencies

Cross margining across asset classes

Asset Protection

Strict segmentation from
ABN AMRO assets

No conflict of interest

Not involved in prop trading nor
sales trading activities

Colophon

Editorial board

Delphine Amzallag
Zoë Russell
Louise Kalverkamp
Roeland van Heijst

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Kollerie Reklame-advies & Promoties



Welcome to the 11th Amsterdam Investor Forum!

On behalf of ABN AMRO Clearing, I'd like to extend a warm welcome to all of you here today for ABN Amro Clearing's annual Amsterdam Investor Forum, a landmark event in the Netherlands for the alternatives industry.

This year, as we gather under the timely theme of "Navigating Uncertainty in 2023 and Beyond," we will be exploring various topics that are shaping and affecting our industry – uncertainty really has become the only certainty. As many economies inch towards recession, 2023 has been characterised as a year of slowing growth and increasing instability. There has been no shortage of political and economic events throughout the year. With the continued effects of Russia's invasion of Ukraine, persistent inflation, the worst banking crash since Lehman Brothers and interest rates hikes, markets have endured heightened volatility across most asset classes.

At a time when the world was ready to move past the pandemic, another crisis could not wait to emerge: inflation. In combination with rapid advances in technology and a volatile trading environment, this tricky cocktail has transformed our industry and managers have had to rethink their strategy for investing and attracting clients. However, this new and evolving macroeconomic backdrop is expected to play to the advantage of many market practitioners removing previous headwinds and leading to greater expected returns.

Rising volatility and performance dispersion have created many opportunities for alternative managers but equally have necessitated a change in risk management. Hedging unwanted market exposures has always been key to protecting alpha and returns, but this is now becoming even more complex and nuanced.

The year ahead will no doubt bring its own risks and rewards and the trends of the past years will remain prevalent. Higher volatility, wider dispersion of performance, tightening of monetary policy and increased inflation will all contribute to pressures on alpha generation. The inexorable forward march of AI and proliferation of such solutions also represents a technological revolution with which all managers, irrespective of their strategy, will have to grapple in the near future.

The 2023 edition of the Amsterdam Investor Forum will focus on the challenges and the opportunities for the second half of 2023 and how managers will incorporate uncertainty into their portfolios. We have endeavoured to cover the most important issues shaping the industry, and the key themes for 2023. Throughout the forum, we will discuss a variety of topics including macroeconomic trends from an asset and geographical perspective, investors' attitudes towards hedge funds, commodities, energy and inflation.

It is a great honour for me to host the 11th Amsterdam Investor Forum. I hope you will find this edition valuable and will appreciate the impressive line-up of industry experts. I sincerely thank you all for your participation, your on-going support since 2011 and your generous contribution to the Khazana Foundation. This is what makes the Amsterdam Investor Forum a success every year.

Yours sincerely,

Delphine Amzallag

Global Head of Prime
ABN AMRO Clearing



Agenda

The Amsterdam Investor Forum

10 October 2023

08:00	Registration	Ground floor
09:00	Welcome and opening Delphine Amzallag, Global Director Prime, ABN AMRO Clearing	Auditorium
09:15	Inflation, monetary policy, volatility cycles and you Erik Norland, Executive Director and Senior Economist, CME Group	Conference
09:45	Panel 1: Global uncertainty and its consequences in financial markets Moderator: John Dawson, Founder and Managing Partner, Acara Strategy Panellists: Christophorus Lehmann, Investment Specialist / Business Development, SMN Investment Services Ricardo Seabra, Co-Head/Portfolio Manager, BiG Diversified Macro Fund at Banco de Investimento Global Mark Painting, CEO, Salt Rock Capital Partners LLP Silvia Stanescu, Systematic Portfolio Manager, Aspect Capital	Auditorium
10:30	Coffee break	Ground floor
11:00	Panel 2: Uncertainty in energy transition Moderator: Matthias Knab, CEO, Opalesque Panellists: Andrew Stone, Head of New Energy, Oceanic Investment Management Lisa Audet, Founder and CIO, Tall Trees Capital Management LP Emily Watt, VP Refining and Products Trading (RPT) Europe and Africa, bp Nataliya Shybanova, Executive Board Member and Head of Partnerships, Green Wealth Partners	Auditorium
11:45	AIF Factor	Auditorium
12:30	Lunch break	1st floor
13:45	Table Talks Session 1 Tables: Topic 1: Regulation , James Hopegood, Director Asset Management Regulation, AIMA Topic 2: Digitising the ODD process , Chris Addy, Founder and CEO, Castle Hall Diligence Topic 3: Global fund distribution , George Wood, Global Director, IQ-EQ Topic 4: Investing in quant and systematic multi-strategy managers through SMA's , Francis Frecentese, Managing Director Strategic Investments, Balyasny Asset Management L.P.	Auditorium
14:30	Table Talks Session 2 Tables: Topic 1: Cyber security , George Ralph, Global Managing Director and CRO, RFA Topic 2: D2X crypto derivatives , Theodore Rozencwajg, CEO and Co-Founder, D2X Topic 3: Legal and regulatory considerations for the use of AI in quantitative fund management , Jan-Paul Bruynes, Partner, Akin Gump Strauss Hauer and Feld LLP Topic 4: Allocating to diversifying strategies in a higher yield environment , Alan Dunne, CEO, Archive Capital	Auditorium
15:15	Coffee break	Ground floor
16:00	Systematic Approached to China in a period of Heightened Uncertainty Barry Goodman, Co-Chief Executive Officer and Executive Director of Trading of Millburn Ridgefield Corporation	Auditorium
16:45	Panel 3: Uncertainty in commodities: Can both discretionary and systematic commodities make a comeback? Moderator: Shezad Syed, Principal, Millburn International (Europe) LLP, an affiliate of Millburn Ridgefield Corporations Panellists: Conor O'Malley, Head of Research and Head of Investor Relations, RCMA Capital Rafael Molinero, CEO and Founder, Molinero Capital Management Leonardo Marroni, Co-Head of Systematic Strategies, Ocean Leonid Investments	Auditorium



17:30	Closing Remarks: Delphine Amzallag, Global Director Prime, ABN AMRO Clearing	Auditorium
17:45	Cocktail reception & networking	1st floor

11 October 2023

08:00	Registration	Ground floor
09:00	Welcome and opening Delphine Amzallag, Global Director Prime, ABN AMRO Clearing	Auditorium
09:15	Panel 4: Investor panel Moderator: Claudia Quintela, Founder and Managing Director, Vibe Advisors Limited Panellists: Marcus Storr, Head of Alternative Investments, FERI Gruppe Emma Hague, Entrepreneur, Family Office Caroline Lovelace, Chief Investment Officer and Co-Portfolio Manager, PreserverPartners LLC Anthony Pratt, Executive Director, JP Morgan Alternative Asset Management	Auditorium
10:00	Panel 5: Uncertainty on previous trends and opportunities for 2023 Moderator: Berit Fuss, Innovation Manager Digital Assets, ABN AMRO Panellists: Khing Oei, Senior Advisor Crypto, Attestor Andrew Birrell, CEO and Co-CIO, Allemiur Capital Ltd Tal Teperberg, CEO, FinYX	Auditorium
10:45	AIF Factor	Auditorium
11:15	Coffee break	Ground floor
11:45	Panel 6: Uncertainty in inflation and how to trade it? Moderator: Reinoud van Ieperen Bokhorst, Managing Director, Anthos Fund & Asset Management Panellists: Cem Karsan, Founder and Senior Managing Partner, Kai Volatility Advisors Diego Parrilla, Principal Investment and Management Committee, 36 South Capital Advisors Yoav Git, Head of Fixed Income Modelling, Gresham Investment Management Jaime Valdivia, Partner & Chief Economist, Galapagos Capital	Auditorium
12:30	Innovation in crisis: Why an uncertain and complex world has made change harder than ever Oliver Rees, founder of OR/Innovation	Auditorium
13:00	Closing remarks Delphine Amzallag, Global Director Prime, ABN AMRO Clearing	Auditorium

Please visit our www.amsterdaminvestorforum.com for further information.

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The Netherlands



AIF Factor 2023: 8 Funds to Compete for First Prize

Savin Multi-Strategy Arbitrage Fund wins AIF Factor 2022

What are today's most-compelling, persuasive, provocative and entrepreneurial investment approaches? The AIF Factor invites alternative asset managers to pitch their propositions. Now it's up to you to pick the winner from among these eight shortlisted funds – published in their original, unedited form to ensure submission integrity.

Pitch 1: Episteme Systematic Quest TR



Episteme Systematic Quest TR (ESQTR) is a systematic global macro programme which applies

49 models to 70 of the most liquid commodity and financial futures, and FX forwards. Its 2-3 week average investment horizon seeks to be responsive to changing market conditions. This is further enhanced by a proprietary dynamic portfolio construction process and multi-dimensional risk management framework, designed to increase expected returns while striving to avoid large drawdowns.

With a 14 year track record, ESQTR has produced superior risk adjusted returns versus its SocGen CTA index benchmark. It has delivered returns which: are uncorrelated to traditional assets and have a low correlation to other hedge fund strategies; exhibit positive return skew since inception (which the benchmark does not exhibit), and have historically generated favourable performance during equity sell-offs. As a result, investors may find the ESQTR programme useful for portfolio diversification and risk mitigation purposes. Access to the strategy is available in commingled fund or managed account format.

Pitch 2: Stichting Juridisch Eigendom TreeCap Arbitrage Fund



TreeCap, founded in 2016 and based in Amsterdam,

launched its first investment fund in 2017 and now counts 7 people in its day-to-day operations. TreeCap's mission is to produce steady and positive returns at low volatility irrespective of where markets are going to, using a balanced and diversified approach towards investing. We have worked together for more than 10 years and through the years we have been optimizing our portfolio- and risk management models in order to ensure that we are a pure alpha driven fund. How do we do this? The strategy is fairly simple: we source, research and analyze special situations and event driven stocks on a global basis. Using this solid research driven approach, we construct a portfolio of between 40-60 names that is expected to yield our monthly, quarterly and yearly target returns (10% after fees per annum through the cycle). Next, and most importantly, we have built a trading infrastructure that allows us to trade all major cash equities and derivatives markets in the world. That puts us in a position that we can



trade actively around each position that we have, in order to increase returns and reduce volatility. The combination of our research driven model and active trading approach, provides our investors with an attractive investment opportunity. We're looking to develop and strengthen our proven and successful business model, and are looking to grow our AuM and bring new investors into our fund! We are happy to provide further details to anyone who is interested in our Fund proposition. Please connect to us via our website: www.treecap.nl

Pitch 3: SciEdge Cross Convexity Fund



The Cross Convexity Fund is an innovative quantitative, cross-asset volatility strategy, intended to deliver attractive risk-adjusted absolute returns

in all market conditions with limited volatility and draw-downs, and a low correlation to traditional asset classes. It adopts a multi-strategy approach, with each sub-strategy aiming to capture the different structural and persistent biases of specific options markets, coupled with cutting-edge convex and tail-hedge strategies. The strategy uses conventional and alternative data to quantify and calibrate the sub-strategies and draws on the team's extensive knowledge of structured and complex derivatives in the conception, enhancements, and execution of such strategies. By limiting the fund to liquid, listed instruments, the fund benefits from a highly reactive dynamic macro-overlay underlining the funds emphasis on risk management as well as being optimal in terms of RWA. The fund's highly customisable strategies, track record and infrastructure are owned by SciEdge, a leading-edge quantitative consultancy firm co-founded by David Latto and Benoit Brochart. The Cross Convexity fund is hosted on the RCube Asset Management's platform, a Paris based asset manager specialised in niche, highly differentiated strategies.

Pitch 4: The Tahoe Fund, LP



The Tahoe Fund, LP utilizes our proprietary strategy, the Systematic Hybrid™, offering systematic global macro exposure through a curated list of liquid futures markets and

individual Large Cap US Equities. The strategy targets

true non-correlated, absolute returns with a 15%-17% volatility target. Like a hybrid car, the Systematic Hybrid uses two alpha-generating engines. The first 'engine' follows 70+ global futures markets including commodities, currencies, metals, global fixed income, energy, and global equities. The strategy waits for a strong directional move before placing a trade. When a trend develops a position is entered long or short providing opportunity regardless of the directional move for any given market. The second 'engine' invests systematically in large-cap US equities. The equity engine is an enhanced cash management system that is designed to utilize excess margin capital more efficiently by trading individual equities within the S&P 500. The equity component helps to smooth out the cyclical returns often associated with managed futures. It selects stocks that exhibit the highest relative strength and then adjusts positions based on their recent volatility. The strategy uses a short equity index hedge to protect against the downside within the equity engine, creating a synthetic long/short equity approach. The blend of both systematic global futures and equities delivers a net result that is dramatically different than US equity markets. The Systematic Hybrid™ has a 10+ year track record and has, since inception, delivered -0.01 correlation to the S&P 500. The strategy was shortlisted this year as a finalist in HFM's Best Managed Futures CTA Long-term Performance over five years.

Pitch 5: Niederhoffer Macro Diversified Program



An innovator in short-duration, quantitative investing for 30 years - R. G. Niederhoffer

Capital Management, Inc. was founded in 1993 by Roy Niederhoffer, a magna cum laude graduate of Harvard with a degree in Computational Neuroscience. The firm is a pioneer in short-term, quantitative futures trading. Strategy: Absolute return and two-sided tail-risk - The Macro Diversified Program (f/k/a Diversified Program) is the enhanced evolution of the firm's 30-year flagship (last 3 yrs: +157%) that has outperformed in the most volatile market periods. The program is agnostic to market direction, capturing outsized returns on both the left and right tails, without the use of costly options. Methodology: Transparent, liquid, rule-based, short-term directional investments - The strategy is based on insights in behavioral finance which reflect the impact of highly noticeable price path features in markets. Trades are



generated by a proprietary machine learning platform – developed entirely in-house since 2017. Trades are automatically sized, executed and risk managed, while continuously monitored by human traders. Ideal Environment: High realized volatility - The strategy is extremely dynamic and nimble with the ability to switch directions quickly. Positive environments include choppy, broad range-bound markets, choppy trends, and periods of large daily moves.

Pitch 6: Pula Capital Fund, LP



Pula Capital Management ("Pula") began trading in January 2022. Pula a systematic, liquid alternatives firm dedicated to innovative research. The program trades the most liquid equities names within a dollar neutral portfolio.

24-hour predictions are made daily, seeking to exploit a small edge found in identifying price patterns. We believe that Pula's approach to signal generation and portfolio construction supports its mission of uncorrelated, durable positive performance across a variety of market conditions. Cognitive diversity can lead to differentiated outcomes. We believe our methodology can produce returns with low correlation to the broader equity markets and also low correlation to managers with similar strategies. Integrity and humility are essential drivers of long-term sustained success. Curiosity, passion, and discipline promote measured differentiation. We are fiercely dedicated to research, multi-faceted analysis, technology and continuous improvement. We believe one must constantly strive to know what you don't know, through both curiosity and scientific discipline.

Pitch 7: Swarm XVI™



Swarm XVI™ is a systematic managed futures strategy that takes inspiration from

the behavioural principles of insect colonies (biomimicry) to make trading decisions. Swarm XVI is comprised of 16 agents/systems that independently trade a futures market, across four asset classes. Through the exchange of price data, the 16 agents create a synthetic matrix for information sharing. This matrix is examined to modulate the individual views of each agent, enabling them to make

decentralised decisions that benefit the group's survival. Some agents are profit gathering, some are defensive, some are looking for new opportunities and some are dormant. This differentiated thinking enables the program to find asymmetric yet equally valuable signals, resulting in strong performance and a low correlation to other asset classes and systematic strategies (SG CTA Index (0.14). Swarm XVI was co-founded by Pan Yiannakou, an ex-Man AHL Manager and Charlie Drew an insect technology specialist, alongside our CFO Ian Russell, an ex-CIO of Barclays and our first family office investor.

Pitch 8: SpesX Open-Ended Fund



SpesX is a global Energy Transition fund that seeks to generate absolute, low double digit returns. The Fund employs a deep fundamental investment

approach to identify opportunities to actively unlock value and generate idiosyncratic returns, while limiting correlation and focusing on capital preservation. The Fund is actively managed, investing via long and short positions, based on the assessment of relative value opportunities between climate advantaged and disadvantaged companies. The Fund will dynamically allocate across four strategies: Fundamental Value, Cross Capital Structure, Soft Catalyst and Hard Catalyst. The Fund invests globally in the securities active in Energy Transition, mainly in equity, but with a flexible allocation of up to 30% in credit. Energy Transition companies are those exposed to the transition to a cleaner energy world including, but not limited to, energy production, storage, efficiency, management and optimisation and includes technologies, components and systems that can improve energy efficiency, reduce carbon emissions or facilitate the transition to cleaner energy. The Fund will take long positions in climate-advantaged companies that, on a relative basis, have a strong or improving position with respect to climate mitigation and/or climate adaptation; and short positions in climate disadvantaged companies with a relatively weak or weakening position with, as well as "green bubbles".

ABN AMRO Clearing Prime Services



- » A truly trusted partner
- » Global reach
- » Global execution services
- » Risk management & financing
- » Securities borrowing & lending
- » Operational excellence

What we do

Clearing

Global product coverage:

- » Equities & ETFs, warrants, FI, FX, Synthetics, CFDs, IRS, ETD, OTC derivatives, energy & commodities derivatives
- » Supporting 160+ exchanges, MTFs, dark pools, ECNs & FX platforms (including single banks)
- » Acting as a custodian with multiple direct connections to central securities depositories (CSDs) & sub-custodians

Financing

Exchange margin & leverage financing:

- » Acting as the guarantor of its clients' obligations towards the market infrastructure, ABN AMRO Clearing pre-funds exchange margins on behalf of its clients
- » Leverage financing

GES (Global Execution services)

Direct electronic access on 55+ exchanges:

- » DMA via terminal based trading & FIX
- » Sponsored access
- » Co-location & proximity
- » Member hosting
- » Advanced execution services

Allocation

Executing brokers take-ups:

- » Automatic take-up in Seals (for ETD)
- » Allocation files which are automatically matched with the markets

Client Portal

Single gateway to all your data input & output:

- » Client instructing interface for payments, corporate actions, trades, FX and give ups
- » Real-time & interactive
- » Intraday positions & historical post-trade data
- » Standard reports & customized reports
- » CSV and/or PDF format.

Risk Management

Proprietary and market leading correlation haircut model:

- » Dynamic & real-time risk management
- » PCA based (Principal Component Analysis)
- » Sophisticated correlation across asset classes and markets, optimizing client capital efficiency



Updates from our Business

Europe: Continuing Centre of Innovation

Retail One Stop Shop ('ROSS') enables clients to access financial markets utilizing AACB's execution, clearing house, settlement agent and custodial capabilities.

ROSS

AACB offers US and EU markets with a single point of technical access and a one-time on boarding process resulting in a single (intra-day) centralised portfolio overview.

Separate to this, AACB offers digital identification services as well as underlying cash accounts for retail and investment vehicles.

Execution capabilities provide whole as well as fractional shares and stretch from primary and secondary markets to systemic internalisers.

The ROSS solution allows for clients to focus and add value to their business and customers whilst AACB services the clients' full trade flow and more.

nominal values as opposed to in whole share increments. This enables clients of retail platforms to invest what they can afford, in terms they understand. It is estimated that on some platforms in the US, 95% of volume has a fractional component and AACB anticipates this trend taking off in Europe. Using a simple FIX API for access to our Smart Order Routing capabilities, we are able to ensure that clients still benefit from transparent execution and can now offer a format that not only helps our partners expand their user base but also one that suits their existing clients' wishes.

AACB's fractional shares complements its existing retail focused global execution and "Banking as a Service" products.

Fractional shares

AACB now offers a new service to retail, wealth management and saving platforms under its Prime offering. AACB'S Retail One Stop Shop (ROSS) project went live at the beginning of 2022 with fractional shares on both US and European equities.

Our fraction engine creates the ability to trade in a proportion of one share and allows clients to transact in



For more information on our service, please contact:

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Ensuring Certainty of Service in the midst of uncertain times

Over the past three years, global markets have experienced a whirlwind of changes. Amidst the prevailing economic uncertainty, being a Prime Broker has taken on a new dimension.

Our Principal Trading Groups are becoming more closely aligned with the Hedge Fund community, offering essential services such as liquidity provision, market

making, and in some cases assisting in the pursuit of Alpha. The relentless quest for alpha generation and portfolio diversification has led to greater convergence



across all our client segments at ABN AMRO Clearing. Hedge funds are increasingly seeking collaboration with Proprietary Trading firms and commodity-based trading enterprises to harness fresh ideas. Their unique insights into trading strategies have sparked a greater synergy, reshaping our Prime Broker platform and clearing service in general. We believe this trend is poised to gain further momentum in the times ahead.

At ABN AMRO Clearing we perceive our clients and our services as integral components of the broader financial markets ecosystem. Leveraging our expertise, we actively champion secure and transparent markets that benefit everyone involved. At ABN AMRO Clearing we

perceive our clients and our services as integral components of the broader financial markets ecosystem. Leveraging our expertise, we actively champion secure and transparent markets that benefit everyone involved.



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Global Head of Principal Trading Groups
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APAC: Return of the Emerging Markets

As global events continue to unravel from China's drastic end to their "Covid Zero Policy" to the crypto winter and, most recently, the fall of some major financial institutions, ABN AMRO Clearing continues to partner with our clients in seeking opportunities in times of uncertainty

As investors gradually regain confidence in China, we see a return of relative value strategies ranging from APAC indices versus US underlying to ordinary and ADR pairs between Hong Kong and the US. The surge in approvals of the number of Qualified Foreign Investor (QFI) Schemes that allows investor to participate in China's onshore market in the past two years has also lead to cautious re-entering of trading China via different access routes for both quantitative and CTA managers. ABN AMRO Clearing is on the front foot of providing access and funding solutions to accessing Chinese commodities markets via our Overseas Intermediary Broker license for offshore investors. This allows offshore firms to take a "lite" and managed approach to accessing commodities trading in China.

India is another force to be reckoned with and continues to be the new market trending within the alternatives industry. Whilst means of access remain a hot topic of

discussion, ABN AMRO Clearing offers execution and clearing services to the Singapore Exchange's Nifty Index Futures and Options and also Hong Kong Exchange's MSCI Index Futures which have been used as complementary product to onshore India trading.

ABN AMRO Clearing remains a leaders in providing clearing, financing and risk management in listed and cleared futures, options, cash equities, ETFs and FX. Let ABN AMRO Clearing become your partner in your growth journey within the APAC markets.



For more information on our service offering in APAC, please contact:

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Brazil: Increased our Footprint

Since 2022, all activities of Banco ABN AMRO S.A., a full licensed and regulated bank in Brazil, are focused exclusively on serving AACB clients, acting as an intermediary between non-resident investors, brokers and B3, offering the necessary support in post-trading, clearing and settlement of transactions in equities and derivatives markets.

As a Final Beneficial Owner market, the accounts are opened in the client's name at Banco B3, the local custodian and at B3, the exchange, with no comingling of client assets. Passenger accounts are set up with the local custodian under AACB's omnibus structure allowing clients to benefit from the same commercial terms and conditions.

ABN AMRO Clearing operates in the main segments, Bovespa (Equities/Options) and BM&F (Futures) and clear the following products:

- Cash equities and equity and index options
- FX/IR//DI 1 single stock and index futures
- Commodity futures
- Crypto ETF's

Offshore margin financing enables significant capital efficiencies, lower costs and reduces client's' country risk exposure

The trades cleared at B3 are included in AACB's Correlation Haircut Calculation Model allowing for offsets (where applicable) against products traded in other markets. DEA connectivity opportunities allow clients to connect directly to other markets with the flow cleared back to the same trading account. Full Corporation Action processing and Swift Notifications within AACB statements support clients' securities trading.

Offshore margin financing is available through a structure whereby collateral is posted in an account in the name of B3 at Euroclear with AACB fully administering collateral pledges on behalf of clients.

Current approved jurisdictions for offshore margin financing are the UK, Netherlands, France, Luxembourg, US and the Cayman Islands.

Also a credit line is granted to facilitate BRL securities settlements with the B3 exchange. AACB's part managed FX Swap offering to convert EUR/USD into onshore BRL currency is also available to simplify B3 equity settlement.

ABN AMRO Clearing Brazil ranks TOP 3 in a growing market

With an exponential growth of individual accounts opened at brokerage firms, reaching 5 million accounts, B3 has an established volume coming from retail and institutional entities and with an increasing number of foreign traders. The exchange is continuously investing in incentive programs aimed at liquidity providers and new non-resident investors.

Following that growth at B3, ABN AMRO Clearing Brazil is also contributing to the increase in volumes and ranks in the TOP 3 position for both segments, being #1 in equities and #3 in futures.

In order to enhance our local offering, by providing an "one-stop shop" solution, AACB has established a Broker Dealer and will be fully operational to offer execution services in the beginning of Q4 2023. Clients will be able to execute via AACB's Front End or through a Sponsored Access setup.



For more information on our service, please contact:

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United States: AACB's DNA

Stay globally competitive by trading some of the world's largest markets in the U.S.

Clearing listed U.S. futures, equities and equity options has long been in the DNA of ABN AMRO Clearing. In the United States, ABN AMRO maintains a large market share on the major exchanges providing clearing, stock loan, back-office support and risk management on listed futures, equities and equity options. White glove service, deep industry expertise and our agency only clearing model provides ABN AMRO clients comfort that our focus remains on their business success. The United States has often been considered one of the largest capital markets in the world. If adding U.S. products and services to your portfolio is in your growth plans, please let us know how we can help design a road map for product expansion.

Disclaimer: Not all products are available in every region. US products cleared by ABN AMRO Clearing USA, LLC. MEMBER: FINRA, NFA, and SIPC.



For more information on our service,
please contact:

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WHERE RISK MEETS OPPORTUNITY

Whatever the goal, CME Group provides the tools that global market participants need to manage risk and capture opportunities. With 24-hour access to trading in futures, options, cash and OTC across all major asset classes, you can reach new heights with power and precision.

VISIT CMEGROUP.COM/OPPORTUNITY

UNCERTAINTY

STRATEGY

VOLATILITY

POSITION

 CME Group

Robert Sánchez
Premier League Goalkeeper





AACB's position on sustainability

an interview with Pauline Engelberts

1. Pauline, in our efforts to lead the way to safe and transparent markets, where does Sustainability come in? ('What')

To provide a continuous and stable service to the markets, we need to ensure that they are secure and that the rules of engagement are clear and consistent. This definition of sustainable markets is evident.

If we also want to safeguard that our business practices consider the stability of our natural eco-systems and social structures, then we need to focus on the topics that we now define broadly as 'Sustainability'. In essence, our efforts are no different from before – we want to guarantee, as much as possible, that markets perform during volatile situations.

The fact is that climate change and extreme inequality will cause disruption which will affect our financial system. Our focus is on managing the risk in the system but also to limit our harm to the environment and communities.

2. How does Clearing connect to ESG? ('How')

By having a clear understanding of the governance of our clients, we can address the E (environmental) and S (social) topics. You could argue that the G (governance) in ESG is a number of years ahead of the E and S. It is so commonplace to review governance structures of our clients and ourselves to inform our decision making processes, that we do not even question it. We have a robust onboarding procedure in which we screen clients

on their environmental footprint as well as their social impact through the Risk policies and Sustainability standards that have been defined. The materiality obviously differs depending on the type of client. A market maker, an asset manager and a commodity trader has a different impact. Nevertheless, it is seen increasingly as a common responsibility to 'do no harm' and wouldn't it be nice if we could also focus on proactively 'doing good'? If we are all better informed of the impact of our business on the environment and communities, we can make conscious decisions on how we trade and invest.

ABN AMRO Clearing, itself, is a link in the value chain of the financial market infrastructure. We can observe trends from clients to custodian and engage in the conversation throughout the industry, to make sustainable choices easier and more transparent.

3. We have a dedicated Sustainability team within AACB but do we also team up with partners to work on these topics? ('Who')

Last year we established the Sustainability Office. Our main objective is to develop our global corporate sustainability and climate strategy, implement sustainability governance and procedures, monitor progress, facilitate sustainability initiatives and provide education and awareness. We work within the industry – participating in consultations on industry positioning and regulatory directives. We have worked with the World



Federation of Exchanges, the UN Sustainable Stock Exchange initiative and our close industry partners like the FIA, CME, CFTC, Eurex – to name a few. Every year we organise a Sustainability Week in which we also ask clients to present their sustainability journey to our staff. We supplement this with general education by inviting ABN AMRO to present the Human Rights report, for example, as well as companies outside the industry to explain what sustainability means to them and how it affects their choices. We work closely with our IT providers to see how we can partner for a more robust IT sustainability framework.

In addition, I am proud of our partnership with the Land Life Company to help us manage our Climate Impact Program. Our Climate Impact Program's goal is to offset all our data center carbon emissions by 2030 and onwards, while we actively manage a reduction in energy consumption overall. To address unequal wealth distribution, a social driver, we partner with FrontClear (a financial markets development company). Our staff provide consultancy on markets infrastructure in countries like Ghana and Zambia who are reviewing their financial frameworks to gain better access to the markets as a whole.

The issues surrounding sustainability require collaboration and there is not one solution for everything.

4. What can we offer or How can we broaden our impact?

"We can broaden our impact by continuing to engage in an open dialogue with clients and the industry to see how we can make a positive impact. It is important that we help our staff to take part in these conversations and to look for opportunities. We are developing an Environmental Products catalogue with which the Relationship Manager and Operations teams can identify which products are registered in specific markets and those that still need to be developed further. We aim to

assist and accelerate the transition with products and services – ensuring certainty of service in the midst of uncertain times" – Gary John-Baptiste

Over the past three years, global markets have experienced a whirlwind of changes. Amidst the prevailing economic uncertainty, being a Prime Broker has taken on a new dimension. Our Principal Trading Groups are becoming more closely aligned with the Hedge Fund community, offering essential services such as liquidity provision, market making, and in some cases assisting in the pursuit of alpha.

The relentless quest for alpha generation and portfolio diversification has led to greater convergence across all our client segments at ABN AMRO Clearing. Hedge funds are increasingly seeking collaboration with proprietary trading firms and commodity-based trading enterprises to harness fresh ideas. Their unique insights into trading strategies have sparked a greater synergy, reshaping our Prime Brokerage platform and clearing services in general. We believe this trend is poised to gain further momentum in the years ahead.

At ABN AMRO Clearing we perceive our clients and our services as integral components of the broader financial markets ecosystem. Leveraging our expertise, we actively champion secure and transparent markets that benefit everyone involved.

Disclaimer: Not all products are available in every region. US products cleared by ABN AMRO Clearing USA, LLC. MEMBER: FINRA, NFA, and SIPC.



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