



AMS - Adaptive Market Strategy Indices

Benchmark Statement

November 27th, 2023

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1 General Information

Index Family Name : AMS - Adaptive Market Strategy Indices

Initial Date of Publication : November 27th, 2023

Index Owner : Compass Financial Technologies SA

Index Administrator : Compass Financial Technologies (France)

Index Calculation Agent : Compass Financial Technologies (France)

Allocation Provider : Amington Management SAS

2 Index Description Objective

The Adaptive Market Strategy (the *AMS*, the *Indices* or the *Index*) is a family of single strategy indices invested in an Underlying Component according to a quantitative model developed and maintained by the Allocation Provider.

The Adaptive Market Strategy (“AMS”) is designed to take the “temperature” of the core equity markets and rebalance its market exposure accordingly. AMS can go long or short equities or stay in cash. The Index leverages on the Allocation Provider’s expertise to offer investors a risk controlled exposure to the Underlying Component.

The *AMS Indices* can be accessed online on the Compass Financial Technologies website (www.compass-ft.com) or on Bloomberg or Refinitiv.

Adaptive Market Strategy Indices			
AMS Index	Index Name	Bloomberg Code	Refinitiv Code
AMSSPY	AMS Index on SPY US ETF	AMSSPY Index	.AMSSPY

Table 1: Adaptive Market Strategy Indices - Publication Codes

3 Regulatory Information

The AMS - Adaptive Market Strategy Indices is non-significant benchmarks according to EU Regulation 2016/1011 given:

1. they are not used directly or indirectly within a combination of benchmarks as a reference for financial instruments or financial contracts or for measuring the performance of investments funds having a total average value of at least EUR 50 billion on the basis of all the range of maturities or tenors of the benchmark, where applicable, over a period of six months; and
2. they have market-led substitutes and, in the event that the benchmarks cease to be provided or are provided on the basis of input data no longer fully representative of the underlying market or economic reality or unreliable input data, the benchmark administrator do not anticipate a significant and adverse impact on market integrity, financial stability, consumers, the real economy or the financing of households or businesses in the EU.
3. The AMS - Adaptive Market Strategy Indices are based on signals provided by the external service provider Amington Management SAS (the "Allocation Provider") in accordance with the Article 10 of the EU Regulation 2016/1011. Compass Financial Technologies (France) has take all the necessary actions to make sure sure that the conditions described in section 10.3 of the EU Regulation 2016/2011 are fulfilled.

4 Index Methodology

4.1 Index allocation and composition

Each AMS index invests in one single Underlying Component based on signals and exposures provided by the Allocation Provider. The allocation can be revised up to a maximum of 2 times per day, on the open and/or close of the market. Each new allocation is provided by the Allocation Provider via an Allocation Notice. Once received and validated by the Index Calculation Agent, the Allocation Notice will be implemented, based on the time it is received by the Index Calculation Agent and based on the specific cut off times defined by the Index Calculation Agent.

4.2 Underlying Components

The Underlying Component of each AMS Index is either a liquid investment fund (such as an ETF), a liquid index or a liquid stock. Currently the list of investment products used as underlying component are the following:

AMS Indices - Underlying Components			
AMS Index	Underlying Component	Bloomberg Code	Refinitiv Code
AMSSPY	SPDR S&P 500 ETF Trust	SPY US Equity	SPY

Table 2: AMS - Adaptive Market Strategy Indices- Underlying Components

4.3 Allocation model

The Adaptive Market Strategy ("AMS") is designed to take the "temperature" of the core equity markets and adjust its market exposure accordingly.

AMS generates market signals and uses them to rebalance its asset allocation between an underlying (the Underlying Component) and cash. AMS may enter long or short positions in the Underlying Component or stay in cash. Executions of AMS rebalancings may take place on the open or close of the Underlying Component depending on when the market signal occurs.

The AMS objective is to outperform the Underlying Component whilst limiting its overall volatility. AMS uses a dynamic leverage approach (linked to recent market conditions) to adapt its risk management.

5 Amendment to the Index methodology

The Index methodology may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way. In the absence of exceptional circumstances affecting the Index calculation or methodology, the Index is reviewed annually. Changes in Index methodology decided during the annual review will be published on the Compass website (www.compass-ft.com).

The Index Administrator shall inform Index licensees of any amendment to the Index methodology with reasonable prior notice. The notification document shall provide Index licensees with the amendments, the reasons for making such amendment and the effective date of the changes.

6 Cessation of the Index

The Index Administrator has established procedures to be followed for termination of the Index. Any termination of the Index must be approved in advance by the Index Committee. A notice to licensees will be published in advance of the termination. Before disactivating the Index, the Index Administrator always determines whether there are any listed financial products issued on that index as the underlying. The Index Administrator terminates indices only provided that:

- All existing commercial customers have been consulted, and commercial relationships have been terminated or transitioned accordingly.
- Consultations with stakeholders have not led to the decision to continue the index.

The Index Administrator is not responsible for determining or offering an alternative index to its subscribers or other stakeholders when the Index is terminated. However, the Index Administrator may recommend an alternative index if it considers, based on various criteria, that this alternative index could be a credible substitute index.

7 Disclaimer

Nothing contained herein shall constitute or shall be deemed to constitute a financial, legal, tax or other advice of any kind, or a solicitation to purchase, sell or invest in any financial products or to engage in any financial strategy. Compass Financial Technologies SA or any of its affiliates (“Compass”) (i) does not guarantee the adequacy, the accuracy, the timeliness, the completeness, the evolution and/or the movements of its indices or any data included therein (the “Indices” or the “Index”), (ii) shall not have any liability for any errors, omissions, delays or interruptions therein and (iii) makes no warranty, express or implied, as to results to be obtained by owners of any securities, or by any other person or entity from the use of the Indices. Compass does not make any express or implied warranties, and expressly disclaims, all warranties of merchantability or fitness for a particular purpose or use with respect to the Indices. Without limiting any of the foregoing, in no event shall Compass have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.



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