



MDOTM

AI-DRIVEN INVESTMENT SOLUTIONS

momentum
global investment management



Tommaso Migliore
CEO & Co-Founder of MDOTM Ltd

WE ARE A
FINTECH
COMPANY

WE BELIEVE IN
SCIENCE-ROOTED
INVESTMENT DECISIONS

WE DEVELOP
ARTIFICIAL INTELLIGENCE
TO BUILD RELIABLE
PORTFOLIOS



MDOTM
AI-DRIVEN INVESTMENT SOLUTIONS

What do the most-sophisticated Investors think about AI?



RAY DALIO

FOUNDER OF BRIDGEWATER
ASSOCIATES

«AI is extremely powerful. At Bridgewater, **we use it to work in parallel with our managers** to produce better investment decisions»



KENNETH GRIFFIN

CEO & FOUNDER OF CITADEL

«Balancing the influx of new tech like AI with **the power of the human mind is key for better decision-making** in the financial markets»



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TO BUILD RELIABLE
PORTFOLIOS

**OUR
TEAM**
(MDOTM + MDOTM LAB)

110+
FINANCE
PROFESSIONALS
& CREATIVE
INNOVATORS

60+
PHYSICISTS,
ENGINEERS &
DATA SCIENTISTS

Signatory of:
**PRI** Principles for
Responsible
Investment
MDOTM is the first AI-driven advisor to sign the
Principles for Responsible Investment (UNPRI)

**OUR
OFFICES**

LONDON
125 Kingsway London, WC2B
6NH, UK

MILAN
Via Passione 8,
20122 Milan

NEW YORK
219 W 49th St, New York,
NY 10019

Our solutions

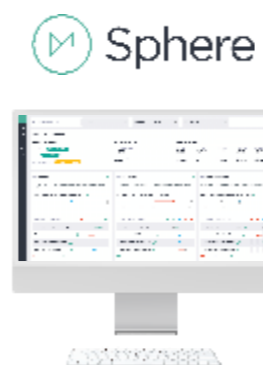


Portfolio Advisory

Bespoke AI-driven
portfolios at security
level
(ISIN & weights)

\$1B+

ASSETS UNDER
ADVISORY



 Sphere

AI Support to the Investment Process

A platform that provides
unbiased insights for
your investment
decisions

\$70B+

ASSETS UNDER
TECHNOLOGY

Our **clients** include

LAZARD
ASSET MANAGEMENT

Amundi
ASSET MANAGEMENT

 Harbor
CAPITAL ADVISORS, INC.

 UniCredit

 UnipolSai
ASSICURAZIONI

 ZURICH

 momentum
global investment management

 1737
Kempfen

 mediolanum
BANCA

 BPS (SUISSE)

 Volksbank

 BANCA DEL SEMPIONE
SIMPLON BANK
BANQUE DU SIMPLON

 BANCA
CREDINVEST

Banca
Patrimoni
Sella & C.

Sella
SGR

 VALORI
ASSET MANAGEMENT

 Banca Profilo

 BANCA
CONSULIA
Indipendenti insieme.

 cherry
bank

KAIROS
a Julius Baer Group company

 BANCA PASSADORE & C.
BANCA PRIVATA INDIPENDENTE FONDATA NEL 1888

 EUROMOBILIARE
ADVISORY SIM

 PEGASO
CAPITAL PARTNERS SA

 ABALONE
ASSET MANAGEMENT



MDOTM

AI-DRIVEN INVESTMENT SOLUTIONS

#1

**ARTIFICIAL INTELLIGENCE
& COMPLEXITY**



\$124 TRILLION
WORTH OF MARKET CAP IS TRADED ON GLOBAL EXCHANGES
(SOURCE: WFE)

3+ MILLION
STOCK MARKET INDICES

70+
GLOBAL MACRO EVENTS

2.5 x 10¹⁸ BYTES
OF NEW DATA IS CREATED EVERY SINGLE DAY
(SOURCE: IDC)

1000X
IS HOW MUCH COMPUTING POWER HAS GROWN OVER THE PAST 20 YEARS
(SOURCE: JURVESTON, K)

THE PROBLEM

Financial markets become
More complex every day

80% OF THE MARKET
USE AUTOMATION TO SUPPORT INVESTMENT DECISIONS
(SOURCE: CNBC)

150'000+
LISTED SECURITIES

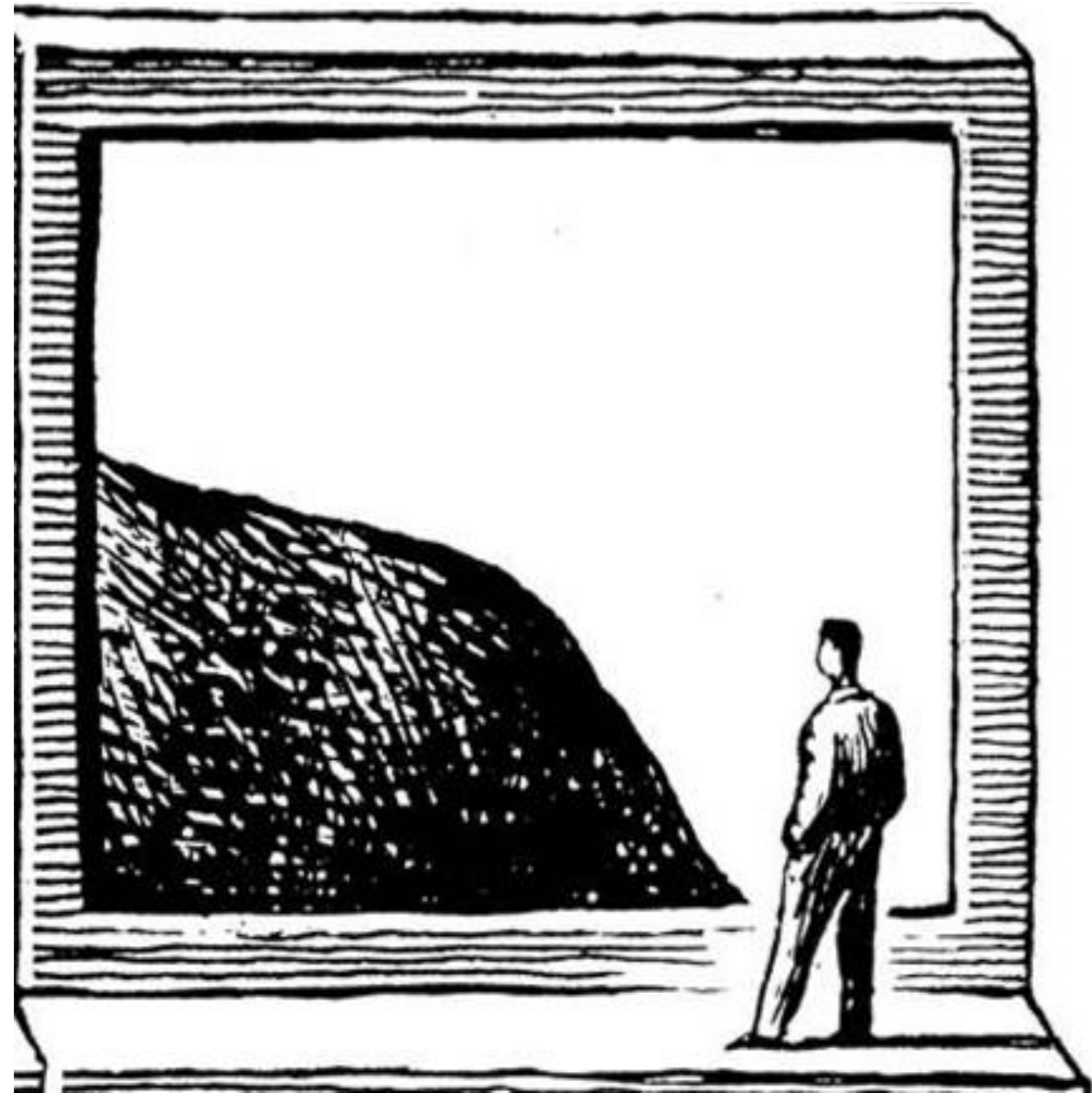
175 TRILLION GYGABYTES
IS HOW MUCH DATA WILL BE STORED BY 2025
(SOURCE: IDC)

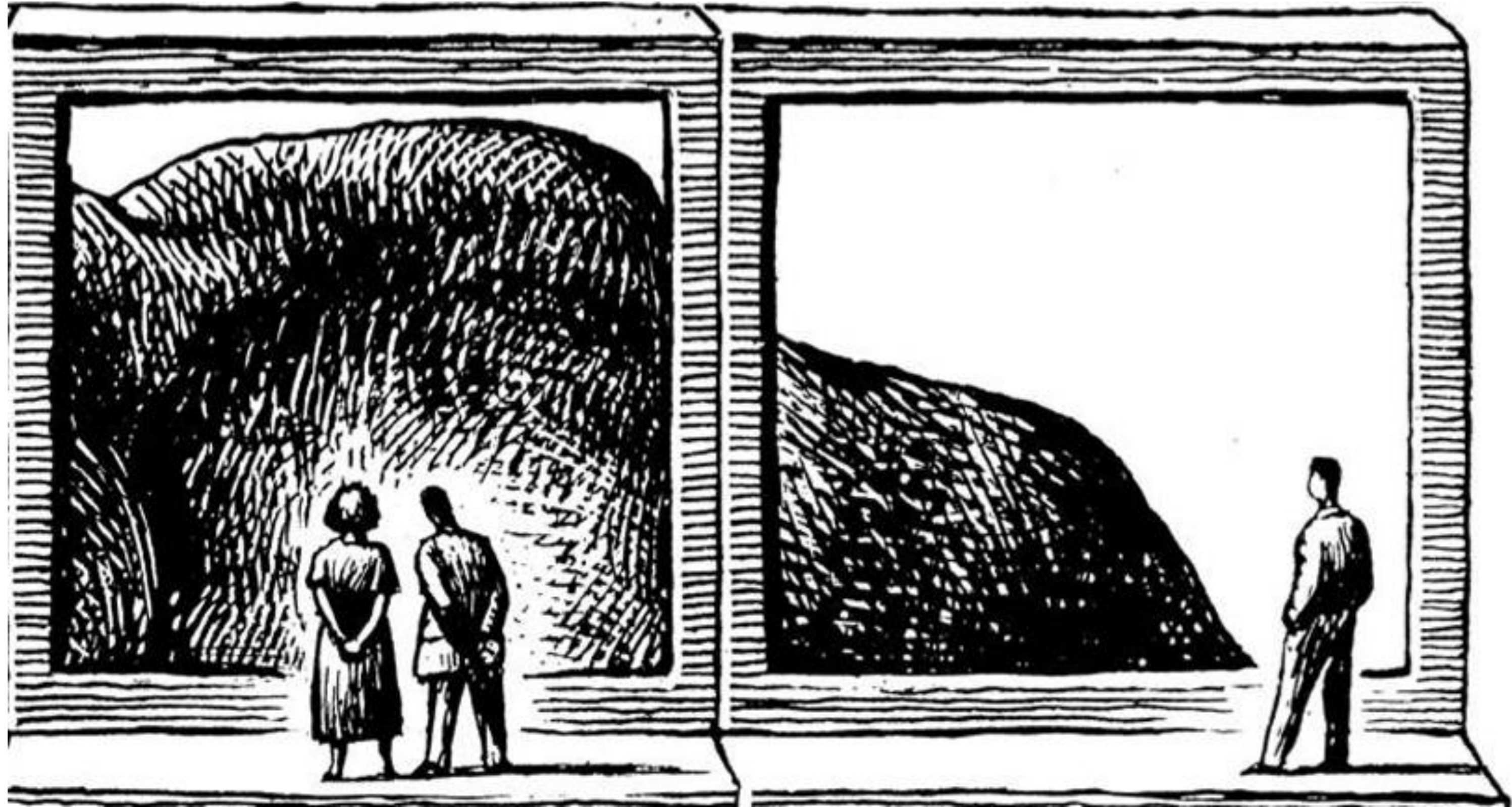
40 TIMES
MORE BITES OF DATA THAN STARS IN THE UNIVERSE

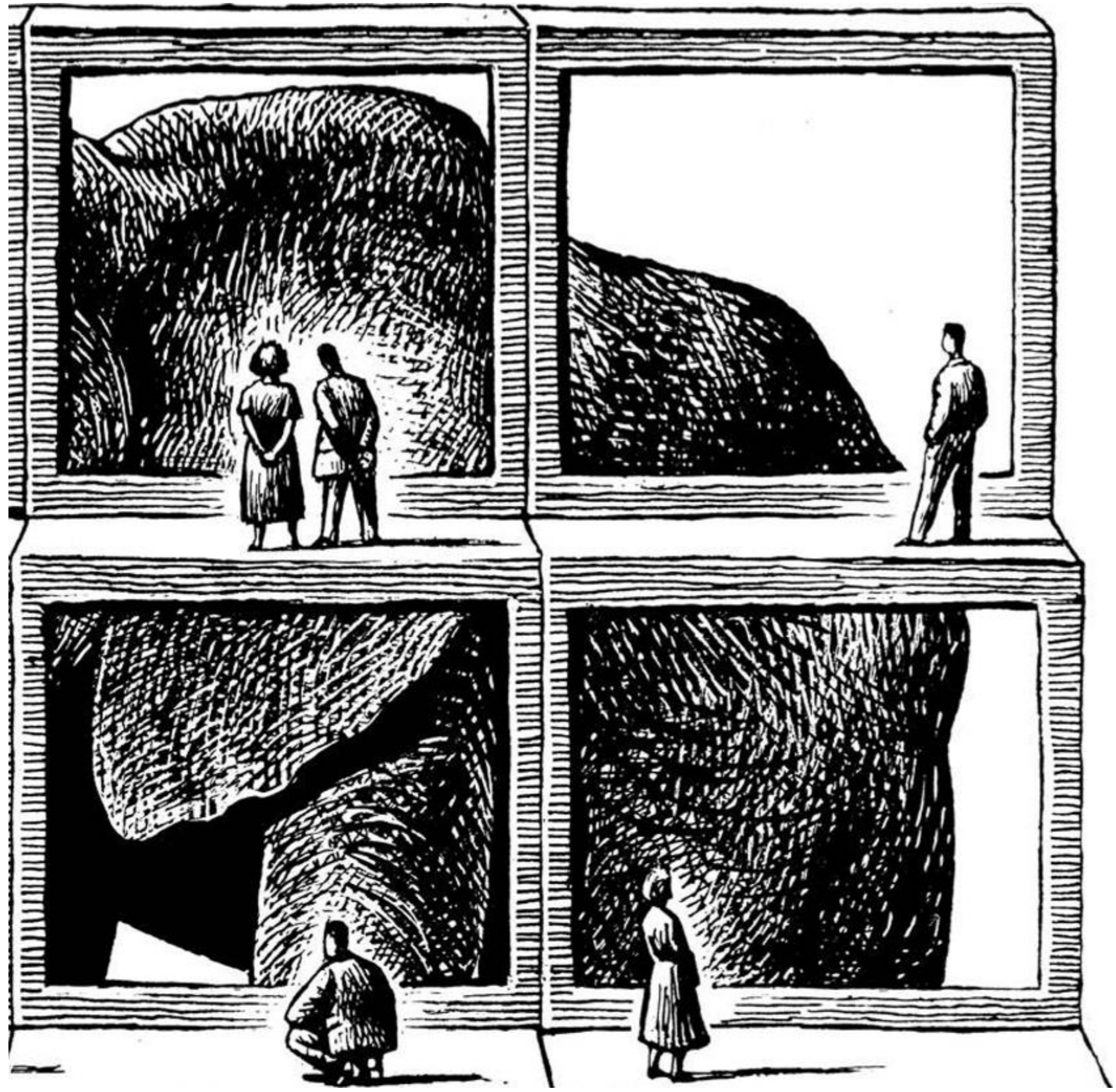
30 BILLION
EVENTS ARE PROCESSED EVERY DAY ON THE NYSE
(SOURCE: FINRA)

60+
EXCHANGES

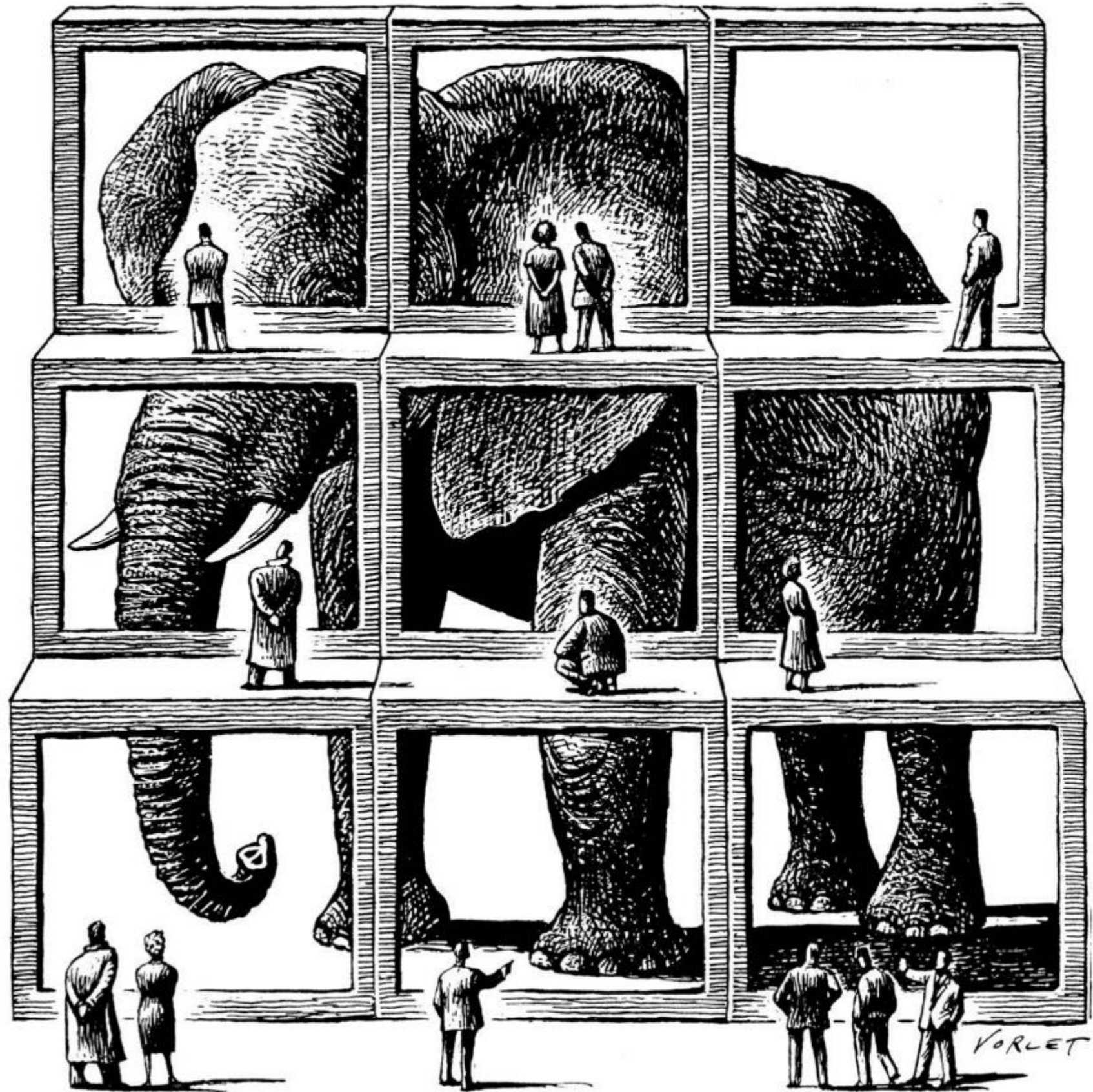
90% OF DATA
HAS BEEN PRODUCED ONLY IN THE PAST 2 YEARS
(SOURCE: IDC)







GETTING THE FULL PICTURE

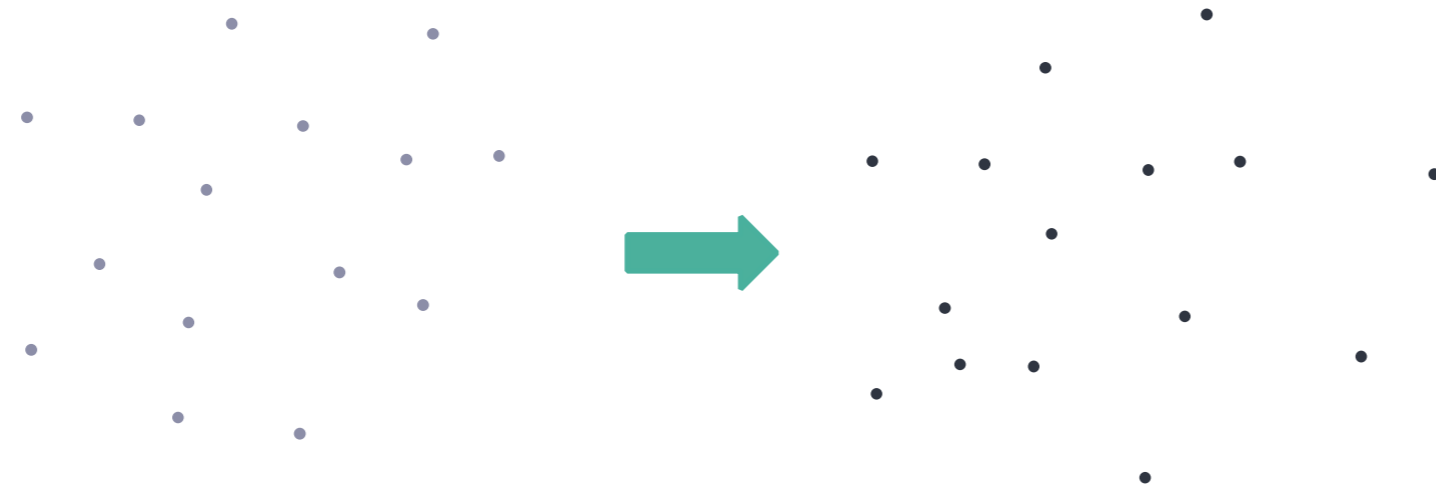


Artificial intelligence



Works within
rising
complexity

Artificial intelligence

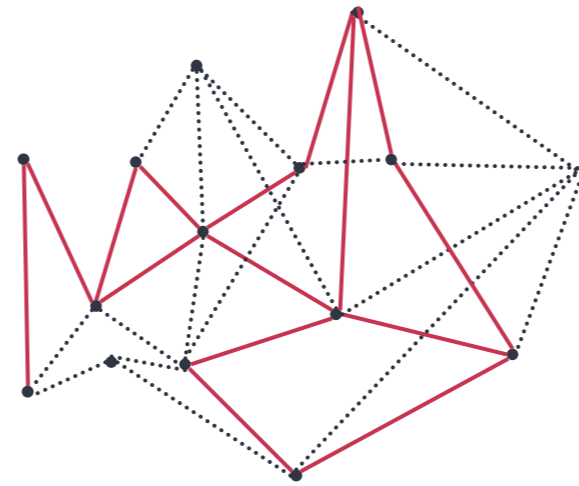


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Artificial intelligence



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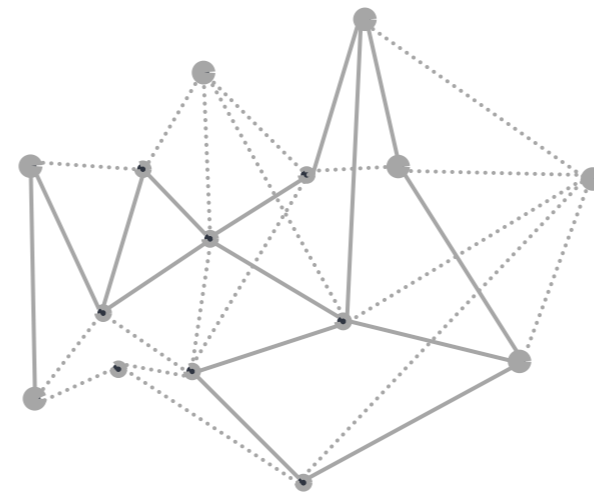
Learns
non-linear
relationships



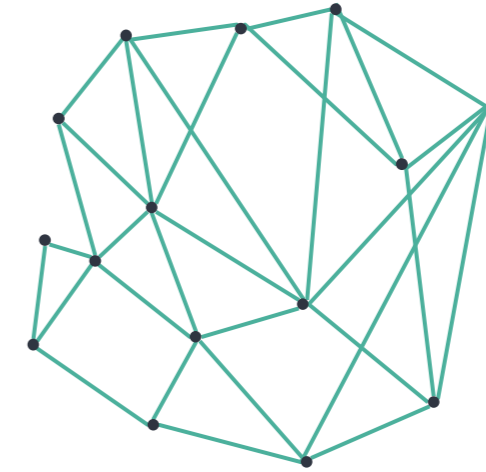
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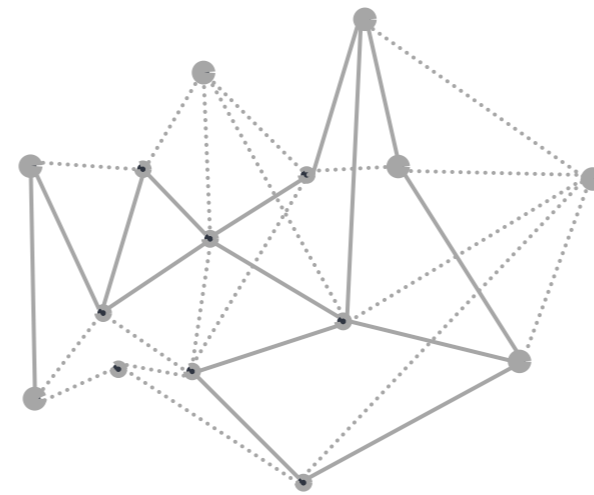


Adapts
when markets
change

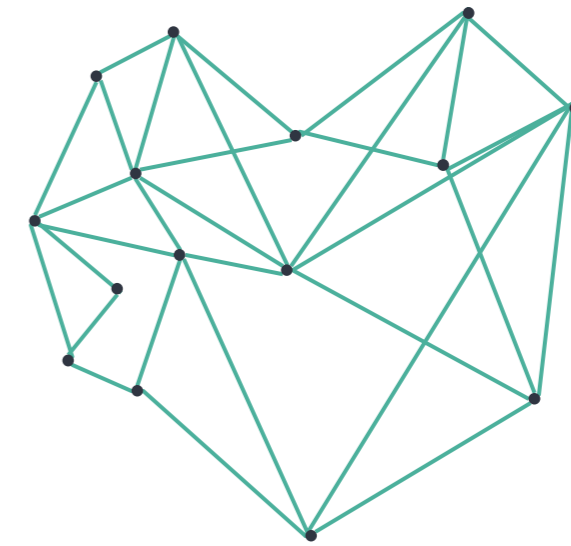
Artificial intelligence



Works within
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complexity


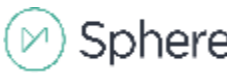












Learns
non-linear
relationships



Adapts
when markets
change

Analytical AI vs Generative AI

	ANALYTICAL AI	GENERATIVE AI
WHAT IT DOES	<ul style="list-style-type: none"> Solves complex Y time-varying analytical problems 	<ul style="list-style-type: none"> Generate new content from a text or unstructured input
STRENGTHS	<ul style="list-style-type: none"> Explainable Forward-looking estimations Anomaly Detection 	<ul style="list-style-type: none"> Creative Creates new content Text automation
USE CASES	<ul style="list-style-type: none"> Portfolio Optimisation Regime Analysis Factor Modelling Risk Management 	<ul style="list-style-type: none"> Question answering Information retrieval Text generation Summarization
EXAMPLES	     	     

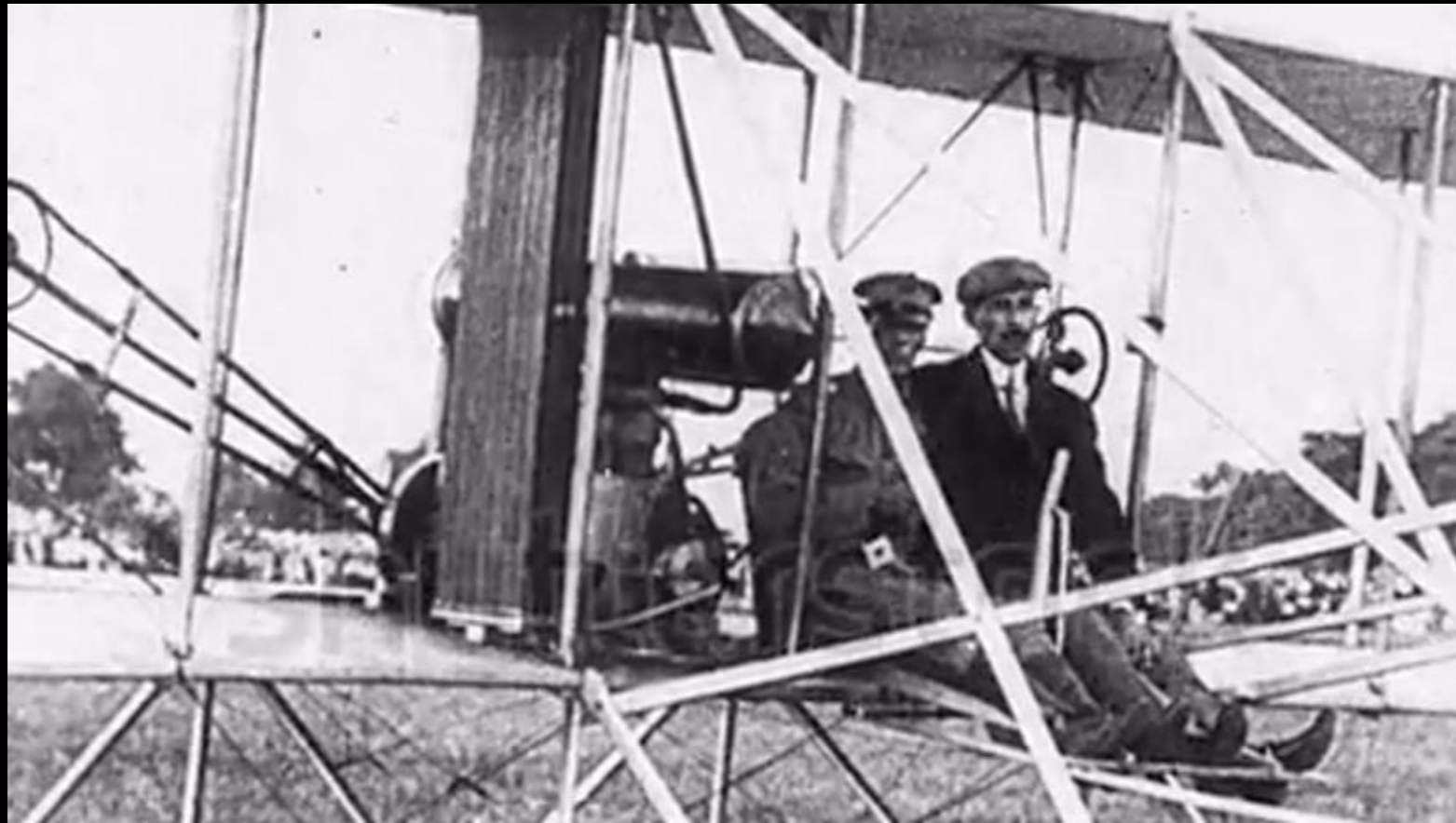
Living in the era of
AI DEMOCRATIZATION

AI is no longer only used
by those **who develop it**

Living in the era of
AI DEMOCRATIZATION

Today, **everyone** can
leverage its power

BEFORE

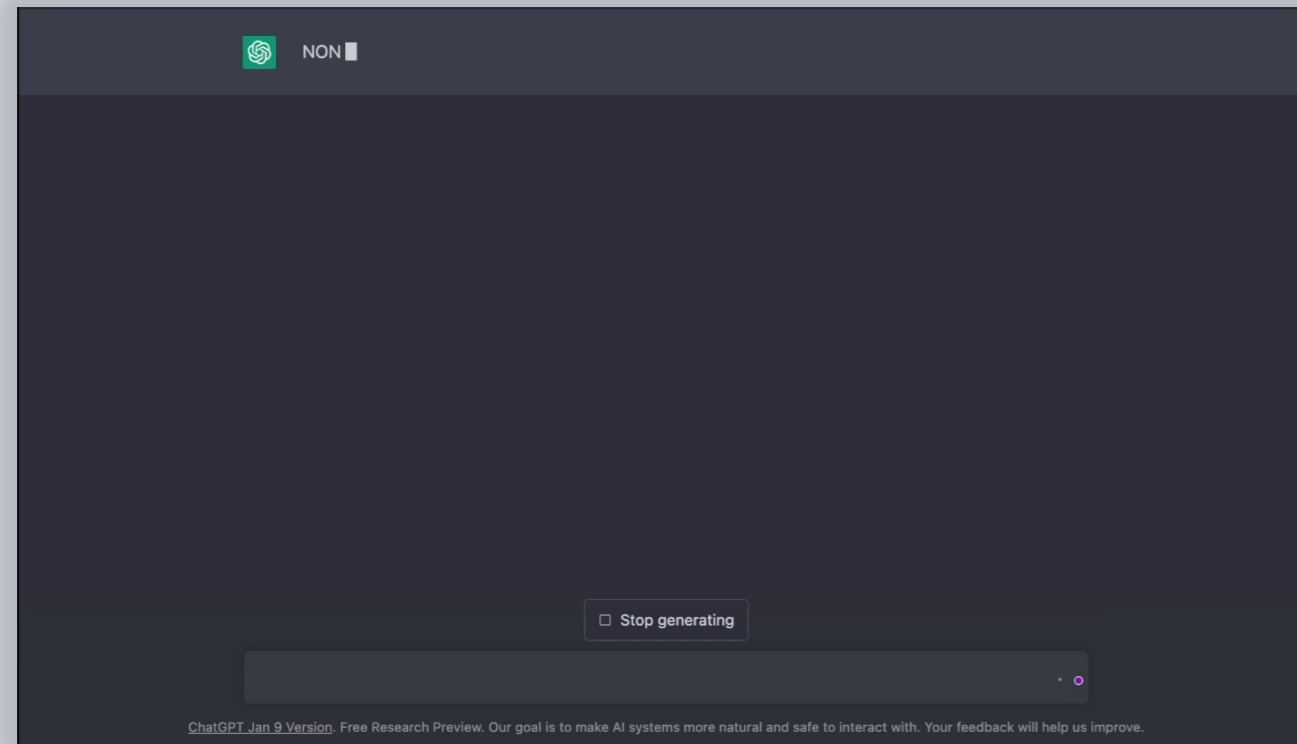


NOW

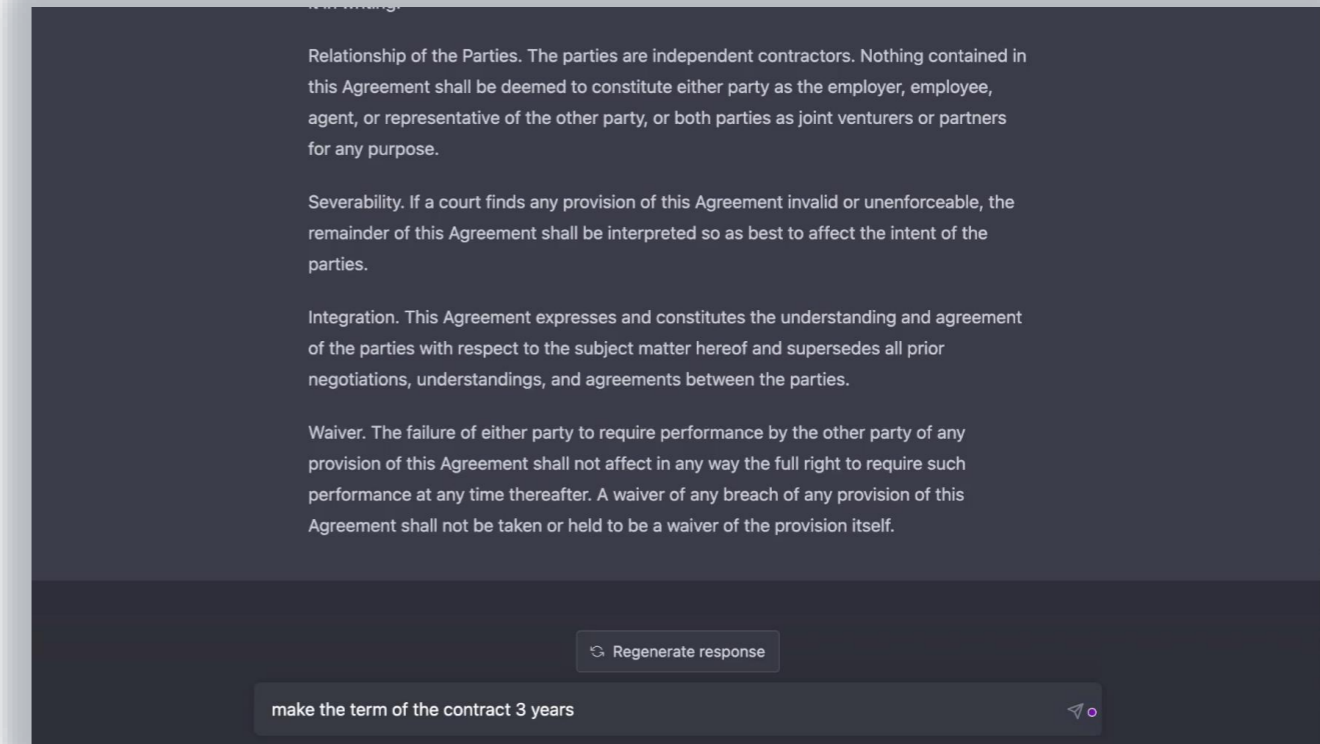


ChatGPT

Write a non-disclosure agreement.



Make the term of the agreement 3 years.



Midjourney

Generate a new image based off of the style of the one attached, but this one is of people skiing on the mountain, with a chalet on the background.



Make it more of a skiing party in front of a Chalet, with people wearing skiing clothes, like jackets, boots, skis, gloves, hats, and more. Make it a cold and pretty day, with beautiful colors. Make sure that there are no people at the beach, it is only a skiing context.



Midjourney

AI's Output



Midjourney

Second Edit



F205 #30

THE

04 JAN 2023

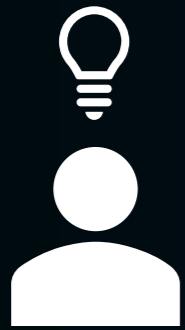
MILANESER

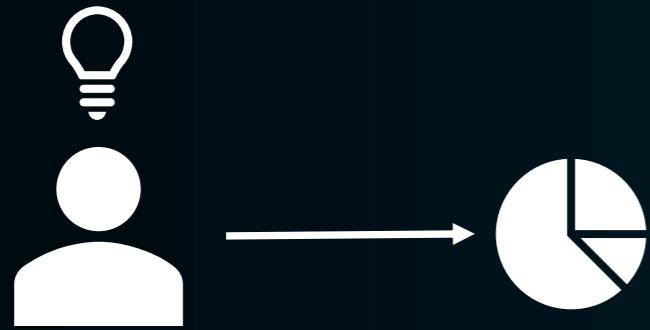


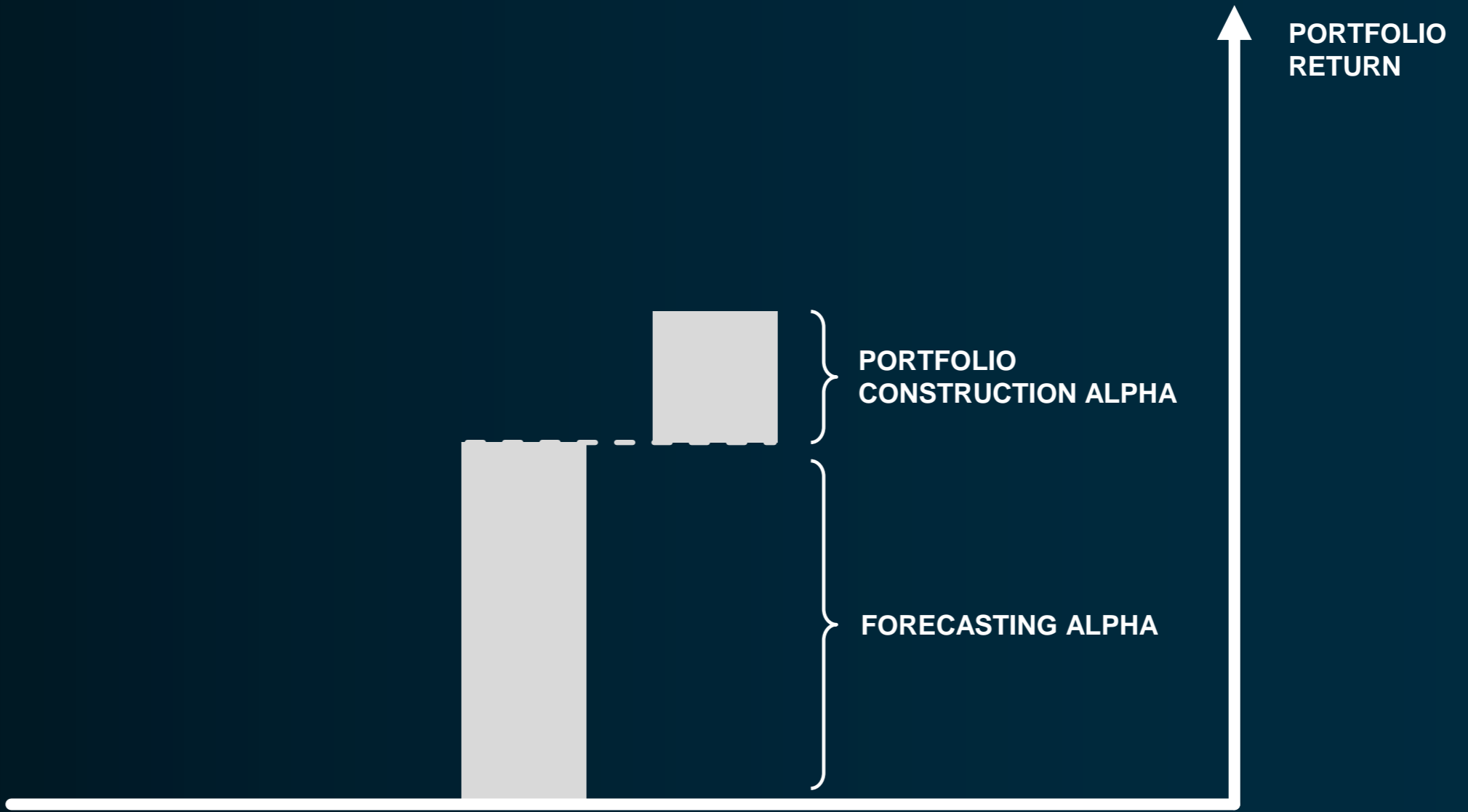
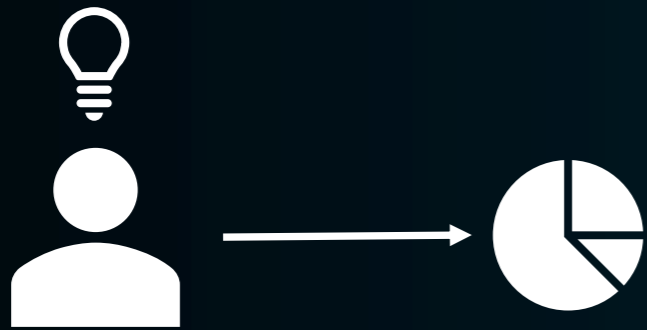
Living in the era of
AI DEMOCRATIZATION

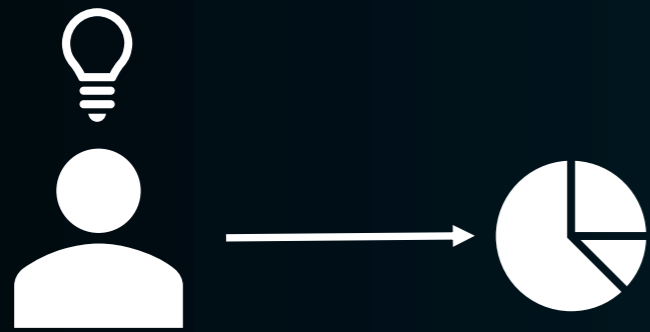
Does it also apply to the world
of investments?

Idea
generation



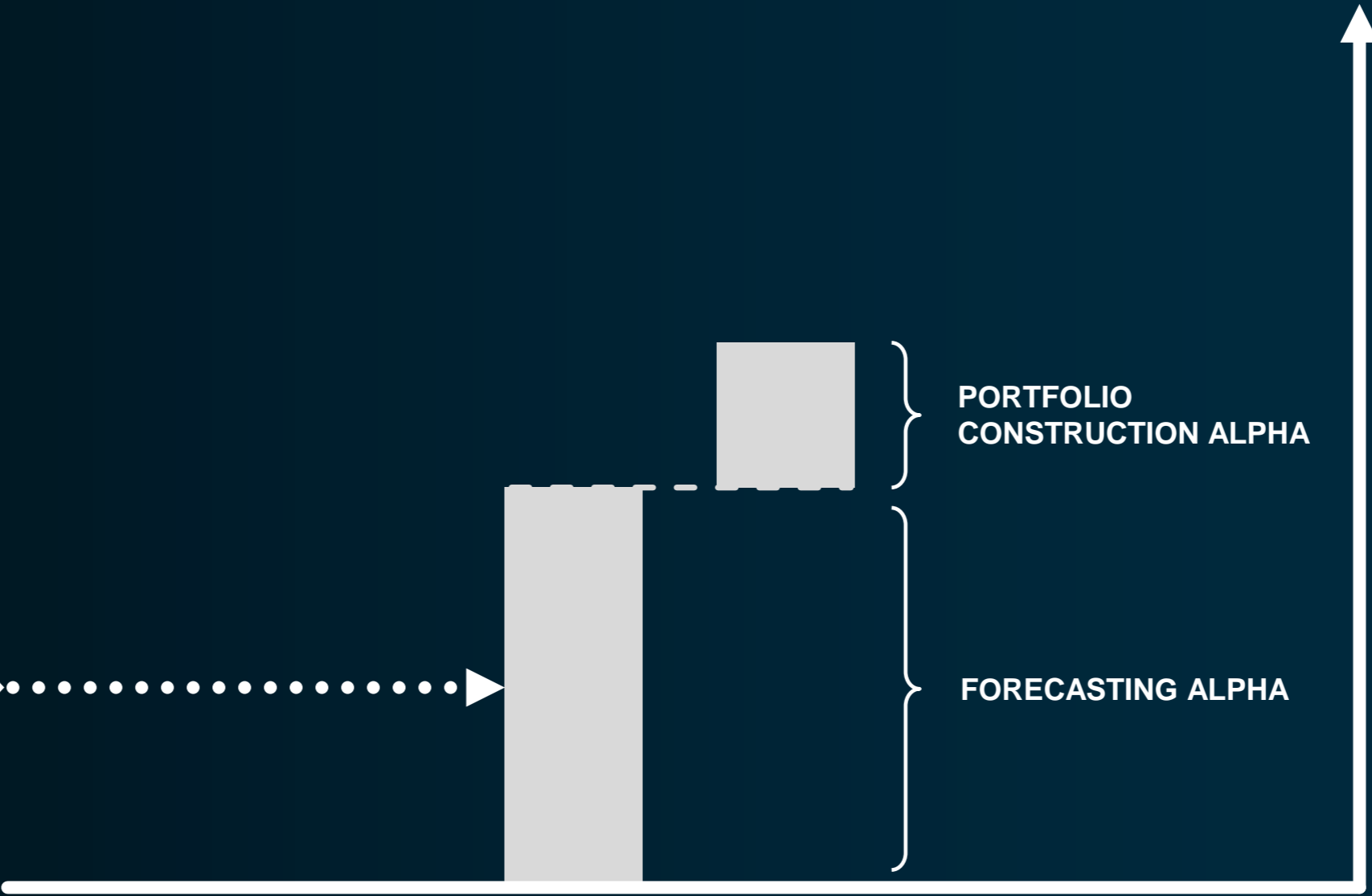


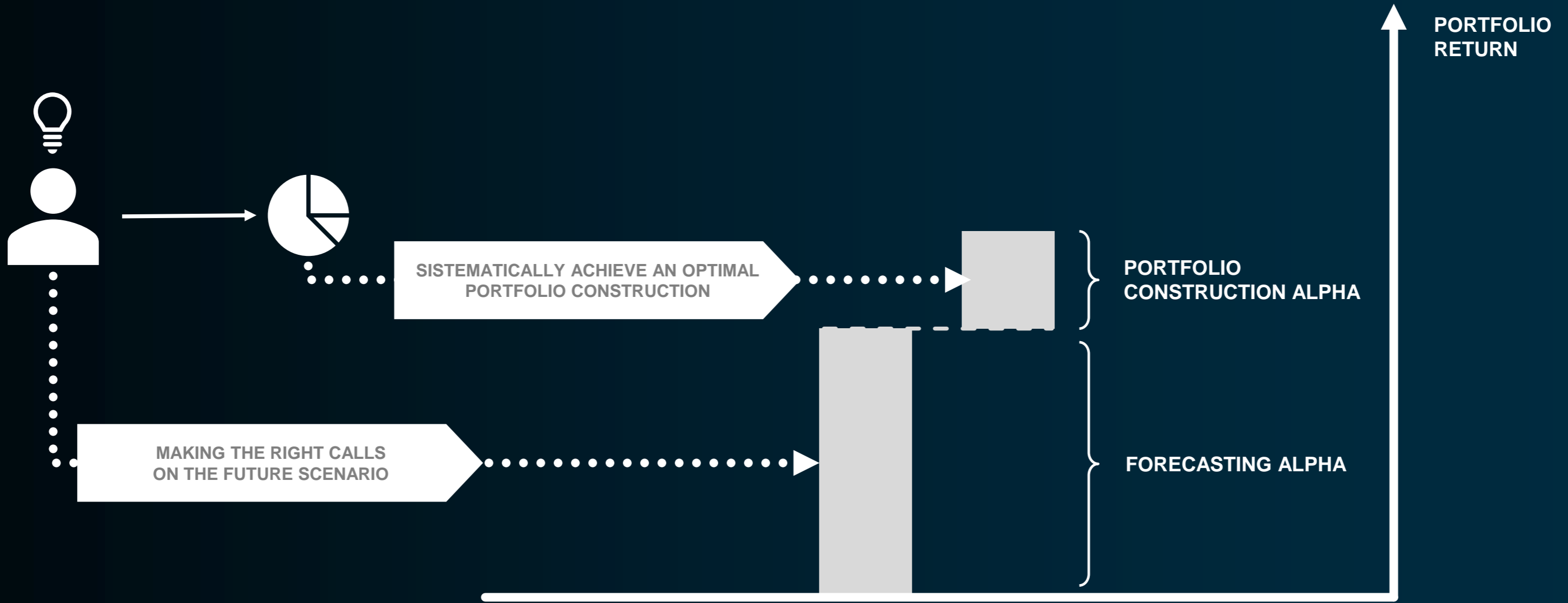


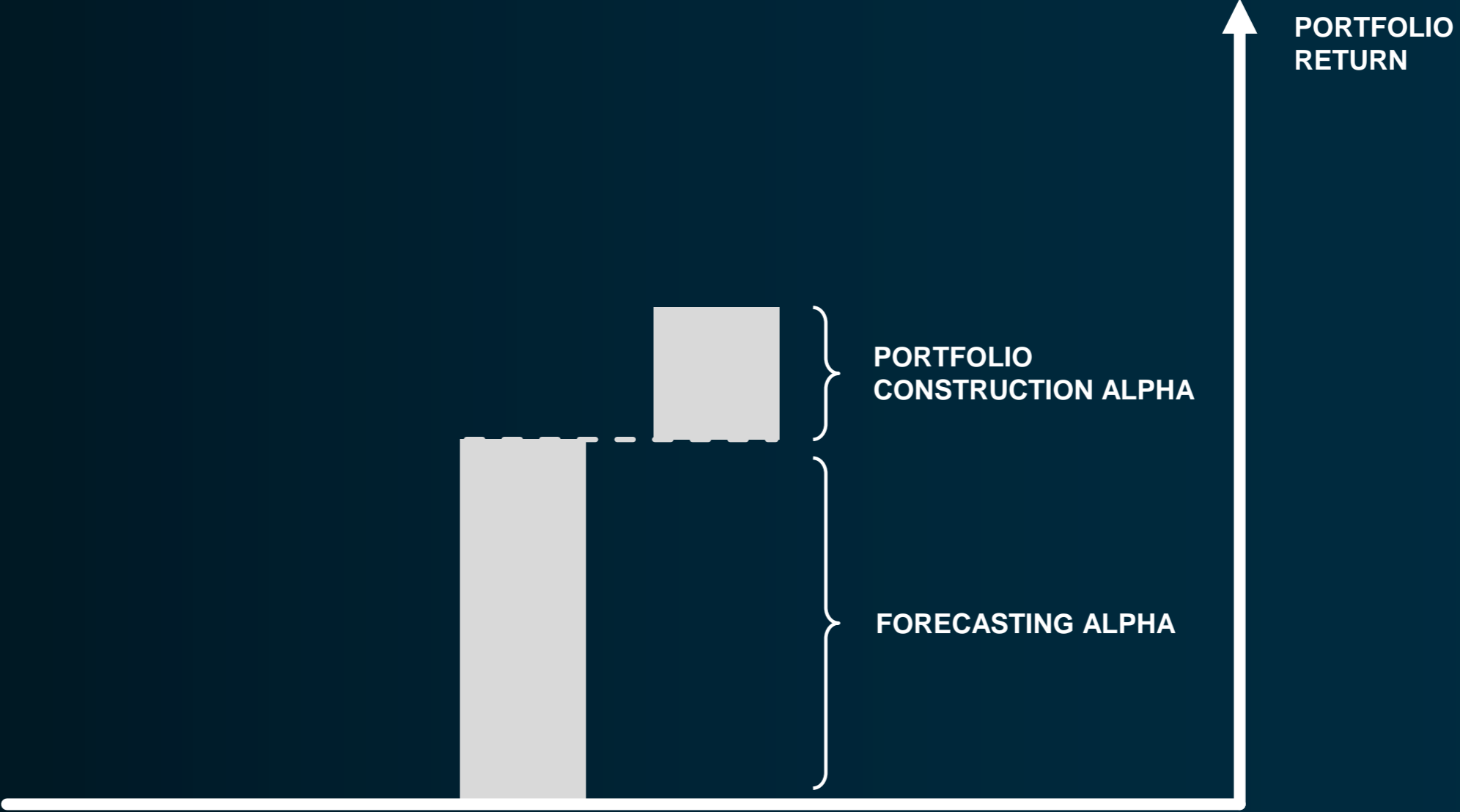
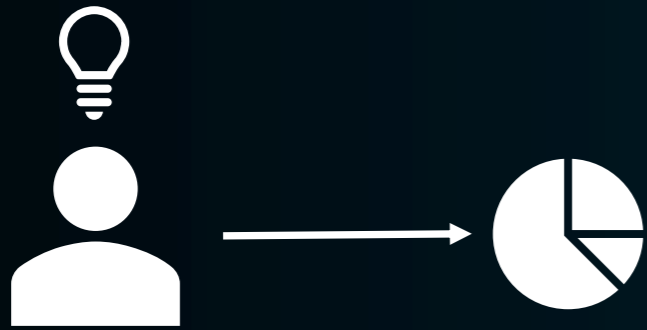


MAKING THE RIGHT CALLS
ON THE FUTURE SCENARIO

A white arrow-shaped box pointing to the right, containing the text 'MAKING THE RIGHT CALLS ON THE FUTURE SCENARIO'. A dotted white line extends from the right side of this box towards the bar chart.







Idea generation

Portfolio Construction

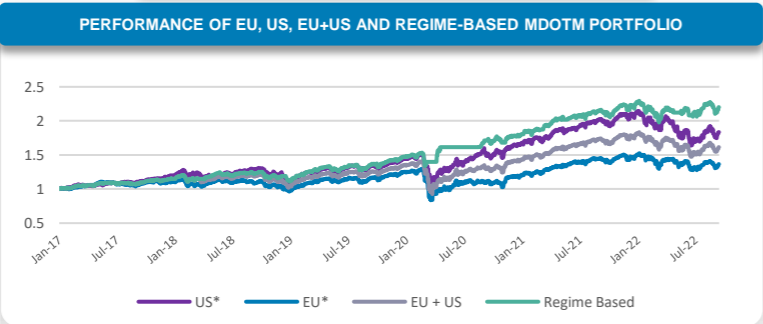
FORECASTING ALPHA

ALPHA GENERATED FROM MORE ACCURATE RISK-RETURN & REGIME FORECASTS

ALPHA OF MAIN AI-DRIVEN INDICATORS (%)

	ANN. RETURN	VOLATILITY	EFF. RATIO
GEOGRAPHIC EQUITY	0.84%	2.43%	0.36
GEOGRAPHIC FIXED INCOME	0.48%	0.72%	0.66
US SECTORS	1.62%	2.30%	0.71
EU SECTORS	1.63%	2.36%	0.69

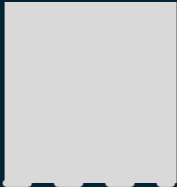
REGIME-SWITCH STRATEGY*



PERFORMANCE OF EU, US, EU+US AND REGIME-BASED MDOTM PORTFOLIO

	EU	US	EU+US	REGIME-BASED
RETURN	5.6%	11.3%	8.8%	14.9%
VOLATILITY	16.6%	19.8%	16.0%	11.7%
EFFICIENCY RATIO	0.34	0.57	0.54	1.27
AVG. DRAWDOWN	-5.5%	-4.3%	-4.33%	-2.16%
MEDIAN DRAWDOWN	-3.3%	-1.7%	-1.84%	-0.84%
MAX DRAWDOWN	-35.3%	-33.9%	-34.2%	-13.89%

*Methodology: If a geography scores better than the other - meaning it has more favourable market regime - the portfolio is 100% invested in that equity market. In case of equivalent scoring, the allocation is evenly distributed 50%-50% among the EU and US markets. If both the markets are identified to be in a high-stress phase, the portfolio is entirely allocated to cash.



PORTFOLIO CONSTRUCTION ALPHA

FORECASTING ALPHA

PORTFOLIO RETURN

FORECASTING ALPHA

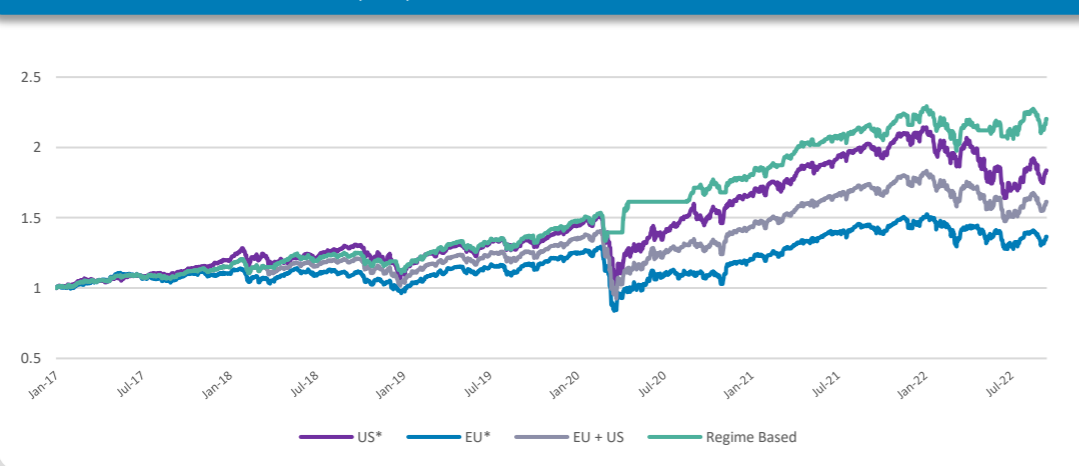
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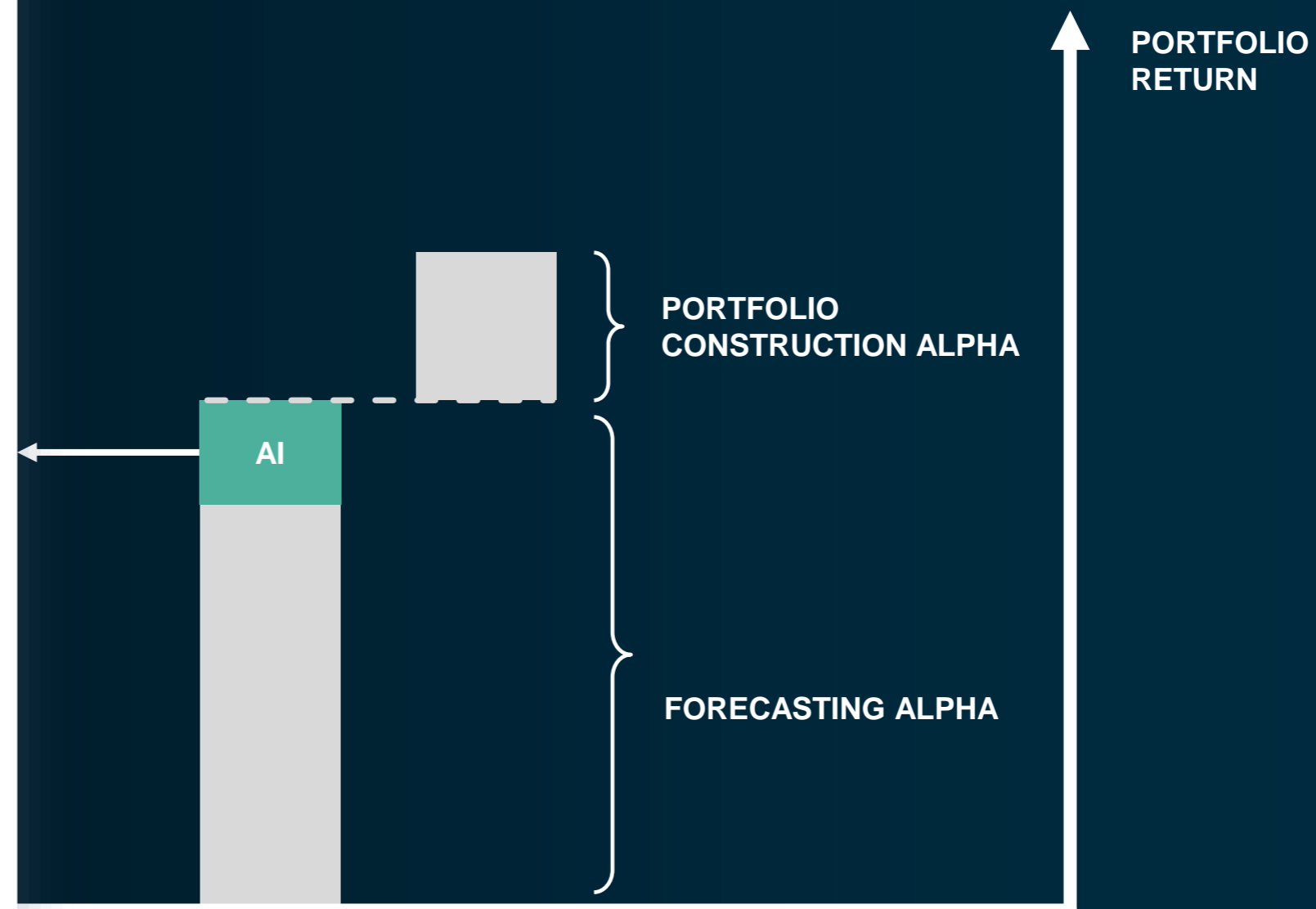
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Idea generation

Portfolio Construction

FORECASTING ALPHA

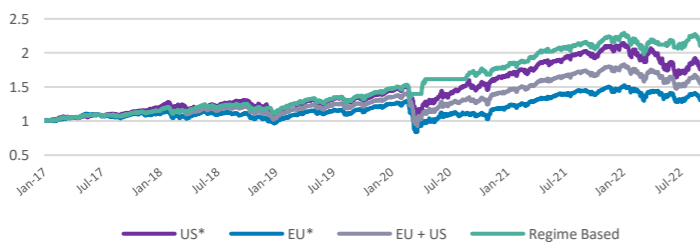
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AI

PORTFOLIO CONSTRUCTION ALPHA

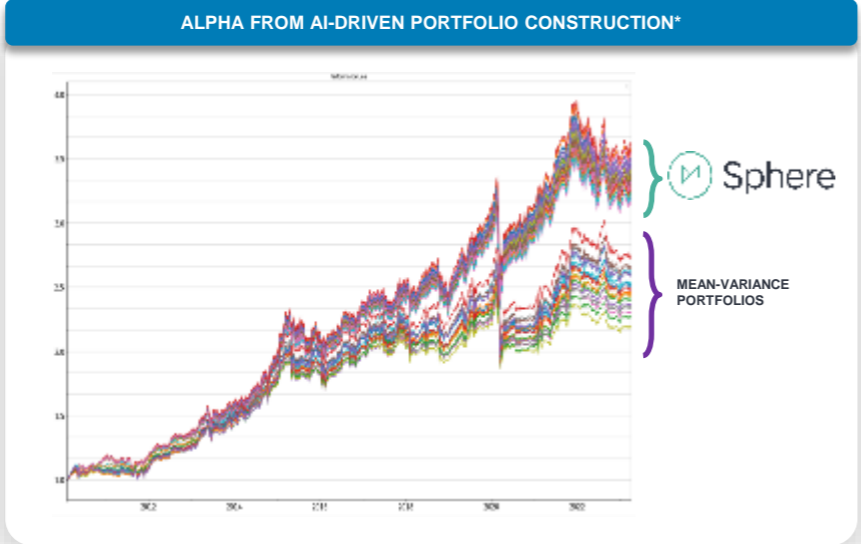
FORECASTING ALPHA

PORTFOLIO RETURN



PORTFOLIO CONSTRUCTION ALPHA

ALPHA GENERATED FROM ENHANCED PORTFOLIO OPTIMIZATION



ALPHA FROM AI-DRIVEN PORTFOLIO CONSTRUCTION*

	SPHERE PORTFOLIO	MEAN-VARIANCE PORTFOLIO
AVG. SHARPE RATIO	1.03	0.85
AVG. MONTHLY TURNOVER	14.87%	35.17%
AVG. VOLATILITY	9.36%	8.49%
AVG. ANNUAL RETURN	9.67%	7.12%



PORTFOLIO CONSTRUCTION ALPHA

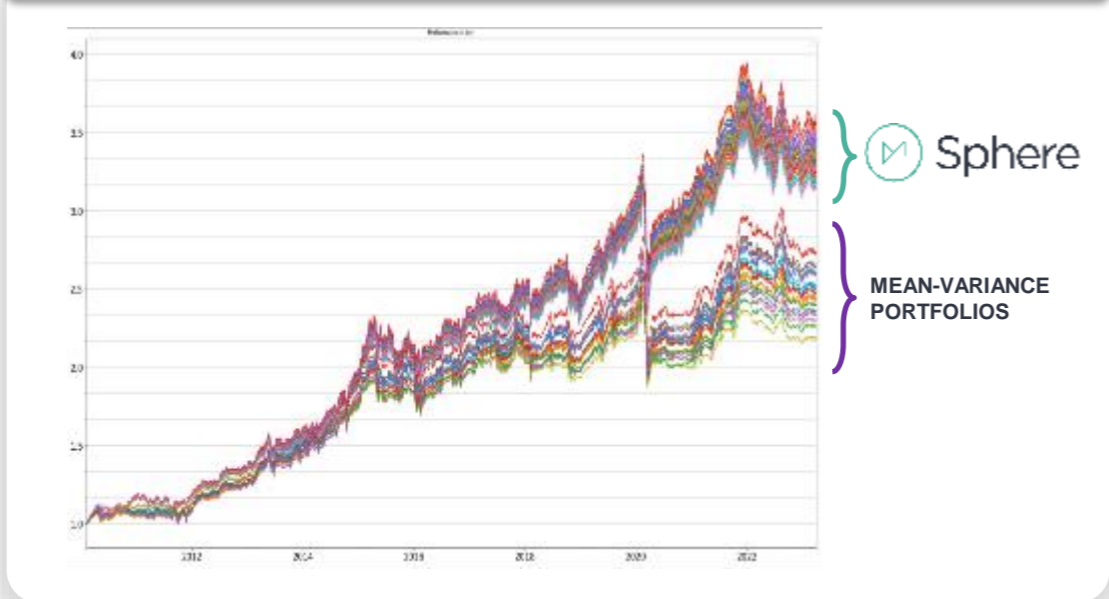
FORECASTING ALPHA

PORTFOLIO RETURN

PORTFOLIO CONSTRUCTION ALPHA

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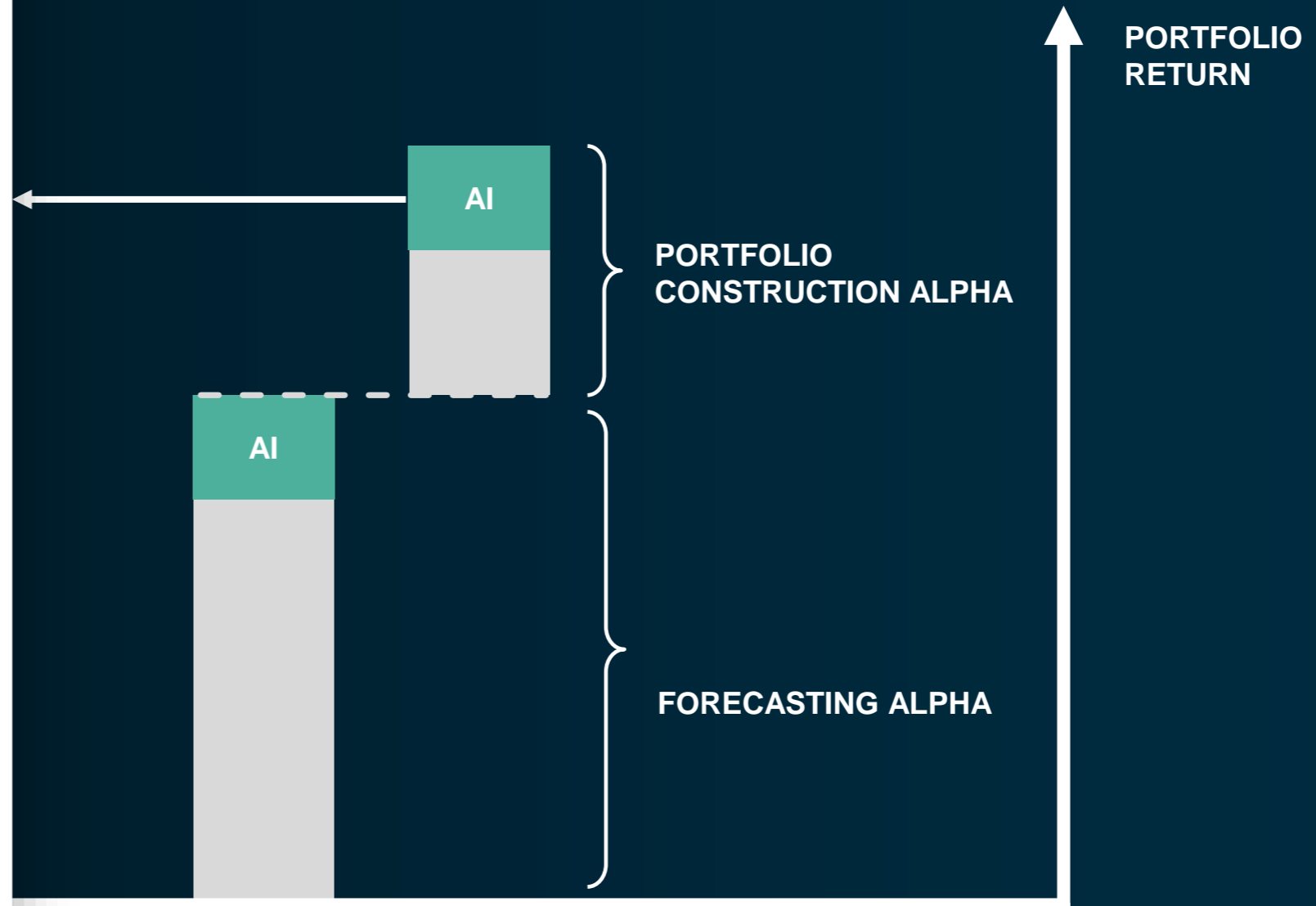
Results:

+35%
HIGHER
SHARPE RATIO

+2.5%
INCREASE
IN PERFORMANCE

-20%
PORTFOLIO
TURNOVER

*Methodology: Grid Search of Black & Litterman Mean-Variance Portfolios against Sphere Portfolios with same expected returns and investable universe.

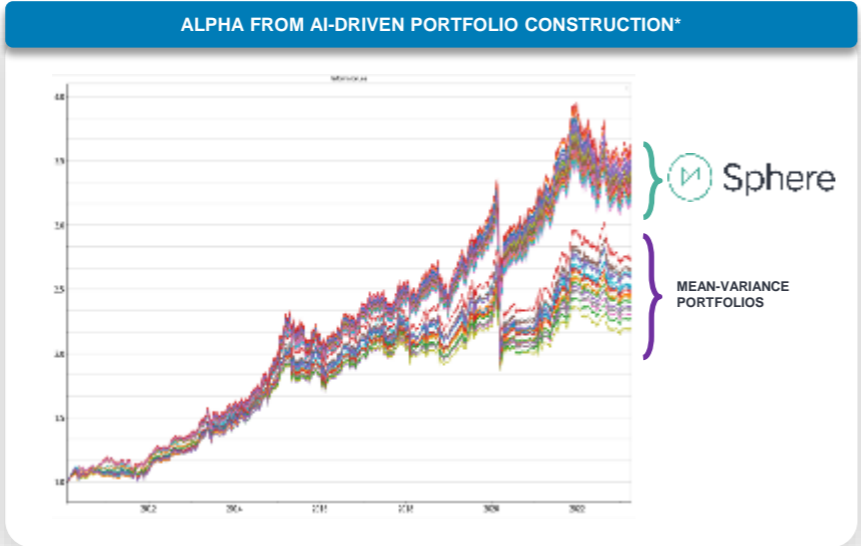


Idea generation

Portfolio Construction

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PORTFOLIO CONSTRUCTION ALPHA

FORECASTING ALPHA

PORTFOLIO RETURN

Idea generation

Portfolio Construction

FORECASTING ALPHA

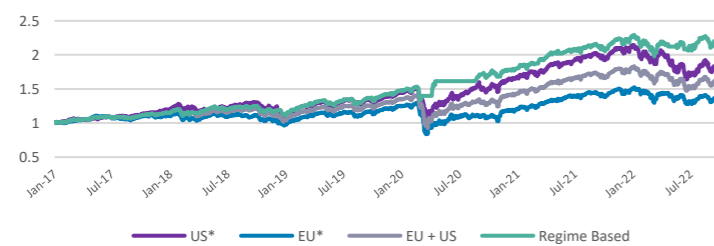
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REGIME-SWITCH STRATEGY*

PERFORMANCE OF EU, US, EU+US AND REGIME-BASED MDOTM PORTFOLIO



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AI

PORTFOLIO CONSTRUCTION

AI

FORECASTING

PORTFOLIO CONSTRUCTION ALPHA

ALPHA GENERATED FROM ENHANCED PORTFOLIO OPTIMIZATION

ALPHA FROM AI-DRIVEN PORTFOLIO CONSTRUCTION*



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AI applications in the investment process:



DASHBOARD

Base Currency: Local

Outlook Horizon: 1 Month

Asset Class Overview

Equity



Fixed Income Duration



Commodities



Portfolio Alerts

PORTFOLIO

ISSUES

New Creation MA

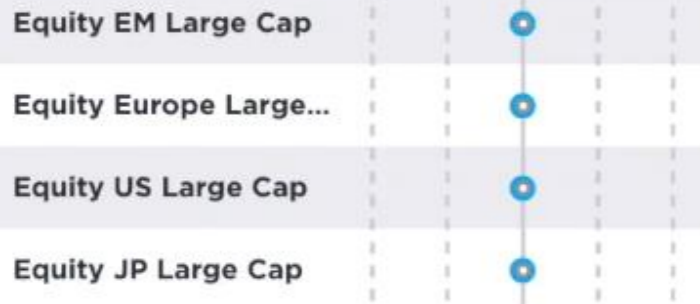
All sectors Multi Asset

Outlook

Equity Outlook

View

EQUITY SU U N O SO



Fixed Income Outlook

View

FIXED INCOME SU U N O SO



Commodities Outlook

View

COMM. SU U N O SO



● Current positioning ○ Previous positioning SU Strong Underweight U Underweight N Neutral O Overweight SO Strong Overweight

Commentary


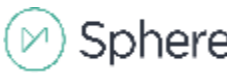










Macroeconomic environment remains unstable and highly complex as we head into the autumn. As seen during the second half of August, Fed's commitment to further increase interest rates to tame inflation translated into negative growth across all equity markets. The current dynamic increases the likelihood of a recession in the near future, prompting ALICE to indicate a continuation of the high-stress regime. The worsening macroeconomic outlook lowers expected returns across all markets. Nonetheless, Energy, Health Care and Utilities sectors are considered interesting due to their relatively better risk-return profiles. A similar

#2

**LEVERAGING GENERATIVE
& ANALYTICAL AI**



Analytical AI vs Generative AI

	ANALYTICAL AI	GENERATIVE AI
WHAT IT DOES	<ul style="list-style-type: none"> Solves complex Y time-varying analytical problems 	<ul style="list-style-type: none"> Generate new content from a text or unstructured input
STRENGTHS	<ul style="list-style-type: none"> Explainable Forward-looking estimations Anomaly Detection 	<ul style="list-style-type: none"> Creative Creates new content Text automation
USE CASES	<ul style="list-style-type: none"> Portfolio Optimisation Regime Analysis Factor Modelling Risk Management 	<ul style="list-style-type: none"> Question answering Information retrieval Text generation Summarization
EXAMPLES	     	     



Sphere

ChatGPT Integration

Portfolio studio > Portfolios > Enhanced > Proposal 05/25/2023

Proposal 05/25/2023 : Comparative Benchmark: 60% Global Equity - 40% Global Aggr...

STATUS: Proposal Ready LAST ACTION REQUEST: ENHANCEMENT (05/25/2023) Back to current Accept Roll Reject

Overview Scenario Analysis

Portfolio summary

BASE CURRENCY: USD ASSET CLASS: Multi-Asset UNIVERSE: Universe Enhanc RISK CONSTRAINTS: Historical VaR (95% 3 Year): 14.00%

REBALANCE HORIZON: 6 months BENCHMARK: 60% Global Equity - 40% Global Aggr. REFERENCE: SAA

Ex-ante portfolio metrics

	ANNUALISED RETURN	ANNUALISED VOLATILITY	EFFICIENCY RATIO	VAR 95% 3Y	MAX DRAWDOWN	DIVERSIFICATION RATIO
Proposal	5.88%	10.67%	0.59	4.83%	-21.91%	1.25
Current	5.42%	9.19%	0.62	4.14%	-17.46%	1.41
Benchmark	5.83%	9.41%	0.65	4.36%	-18.33%	1.14

Exposure

MACRO ASSET CLASS	CURRENT WEIGHT	ENHANCED WEIGHT	DIFFERENCE
Equity	46.89%	57.39%	+10.50%
Fixed Income	38.56%	29.67%	-8.89%
Money Market	14.56%	9.57%	-4.99%
Alternative	0.00%	3.16%	+3.16%
Cash	0.01%	0.01%	0.00%

Ex-ante volatility contribution

MACRO ASSET CLASS	CURRENT	PROPOSAL	DIFFERENCE
Equity	7.94%	9.76%	+1.82%
Fixed Income	1.69%	1.20%	-0.49%
Money Market	0.09%	0.06%	-0.03%
Alternative	0.09%	0.03%	+0.03%

Factors exposure

FACTORS	CURRENT	PROPOSAL	BENCHMARK
Equity	0.59	0.71	0.63
Interest Rates	0.49	0.47	0.35
Foreign Currency	0.29	0.34	0.00
Size	0.20	0.00	0.00
Emerging Markets	-0.11	-0.10	-0.07
Equity Local USA	-0.08	0.00	0.00
Yield	-0.08	0.01	0.00
Equity Local Europe	0.08	0.17	0.00

Proposal commentary - ChatGPT

Exposure Analysis

The proposed portfolio shows significant changes in its exposure to different asset classes, geographies, and micro asset classes. The most relevant changes are:

- Macro Asset Class:** The weight of Money Market has decreased by **4.99%**, while Equity has increased by **10.50%**. Fixed Income has decreased by **8.89%**. Alternative has been added with a weight of **3.16%**.
- Geography:** The weight of USA and Canada has decreased by **6.66%**, while Europe has increased by **8.02%**. Emerging Markets has decreased by **4.56%**, and Global has been added with a weight of **3.98%**.
- Micro Asset Class:** The weight of Geographic has increased by **25.37%**, while Money Market has decreased by **4.99%**. Financials has decreased by **3.37%**, while Alternative has been added with a weight of **3.96%**.

These changes reflect a shift towards Equity and Europe, while reducing exposure to Money Market and USA and Canada. The addition of Alternative and Global may provide diversification benefits, while the increase in Geographic exposure may lead to higher concentration risk.

Market Scenario

Comparison between the market view used to build your portfolio and the market view detected by Sphere.

View alignment: **MEDIUM**

Portfolio market scenario

Market scenario used to build your portfolio.

FORECAST HORIZON: 6 MONTHS FORECAST START DATE: 05/15/2023

55% 17% 28%

Sphere forecast

Regime forecast calculated by Sphere and updated weekly.

FORECAST HORIZON: 6 MONTHS

35% 32% 33%

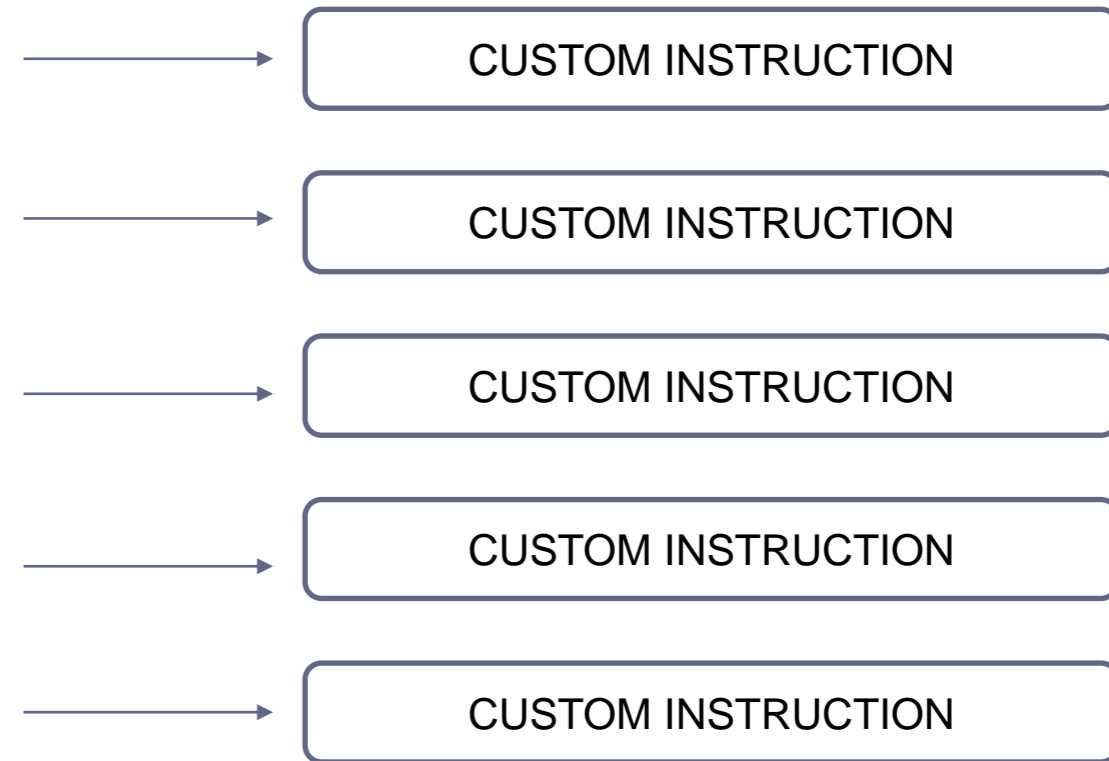
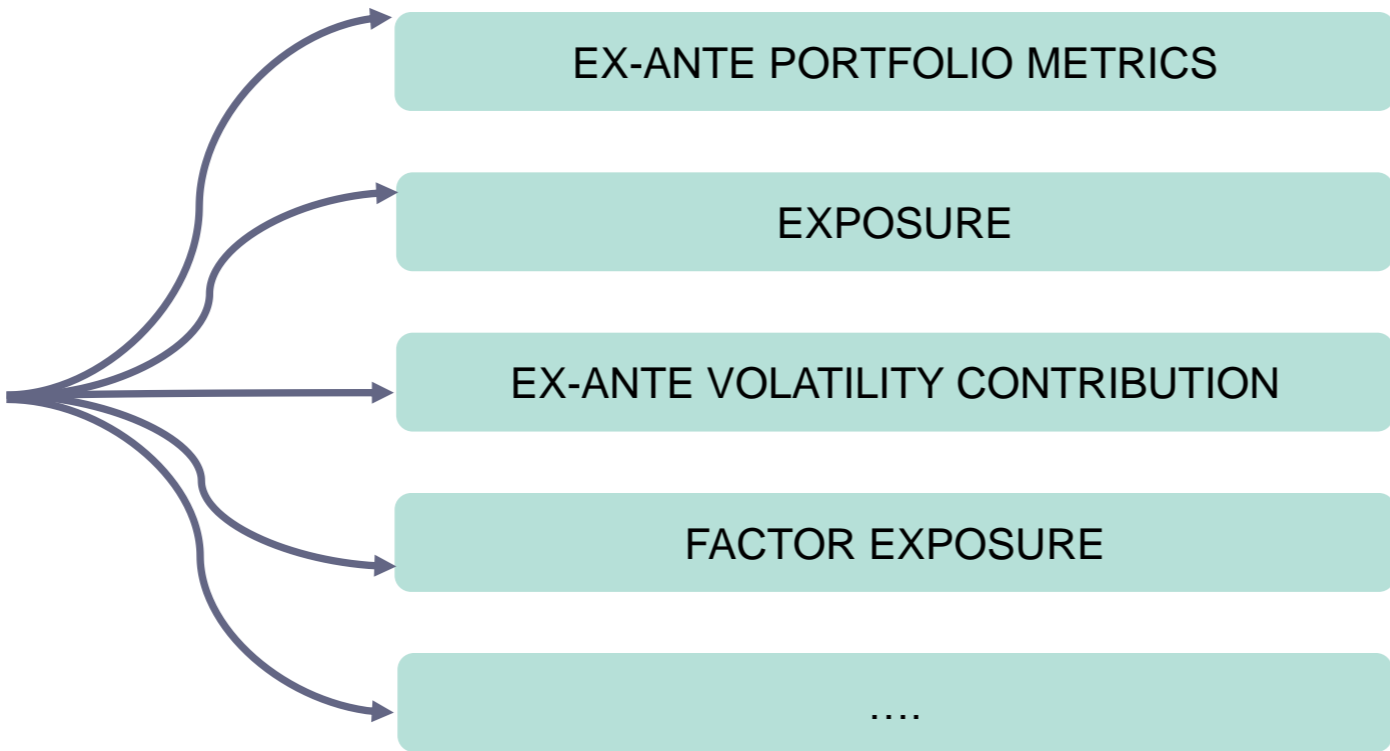
LOW RISK MID RISK HIGH RISK

Composition

INSTRUMENT	IDENTIFIER	ASSET CLASS	MACRO ASSET CLASS	CURRENT WEIGHT	ENHANCED WEIGHT	DIFFERENCE



-  HISTORICAL MARKET DATA
-  MACRO DATA
-  COMPANY FUNDAMENTALS



Carefully crafting **specific instructions or prompts** that enable the AI model to generate insightful and coherent portfolio commentaries

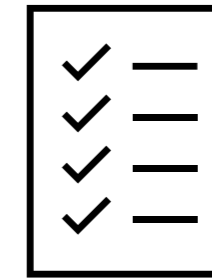
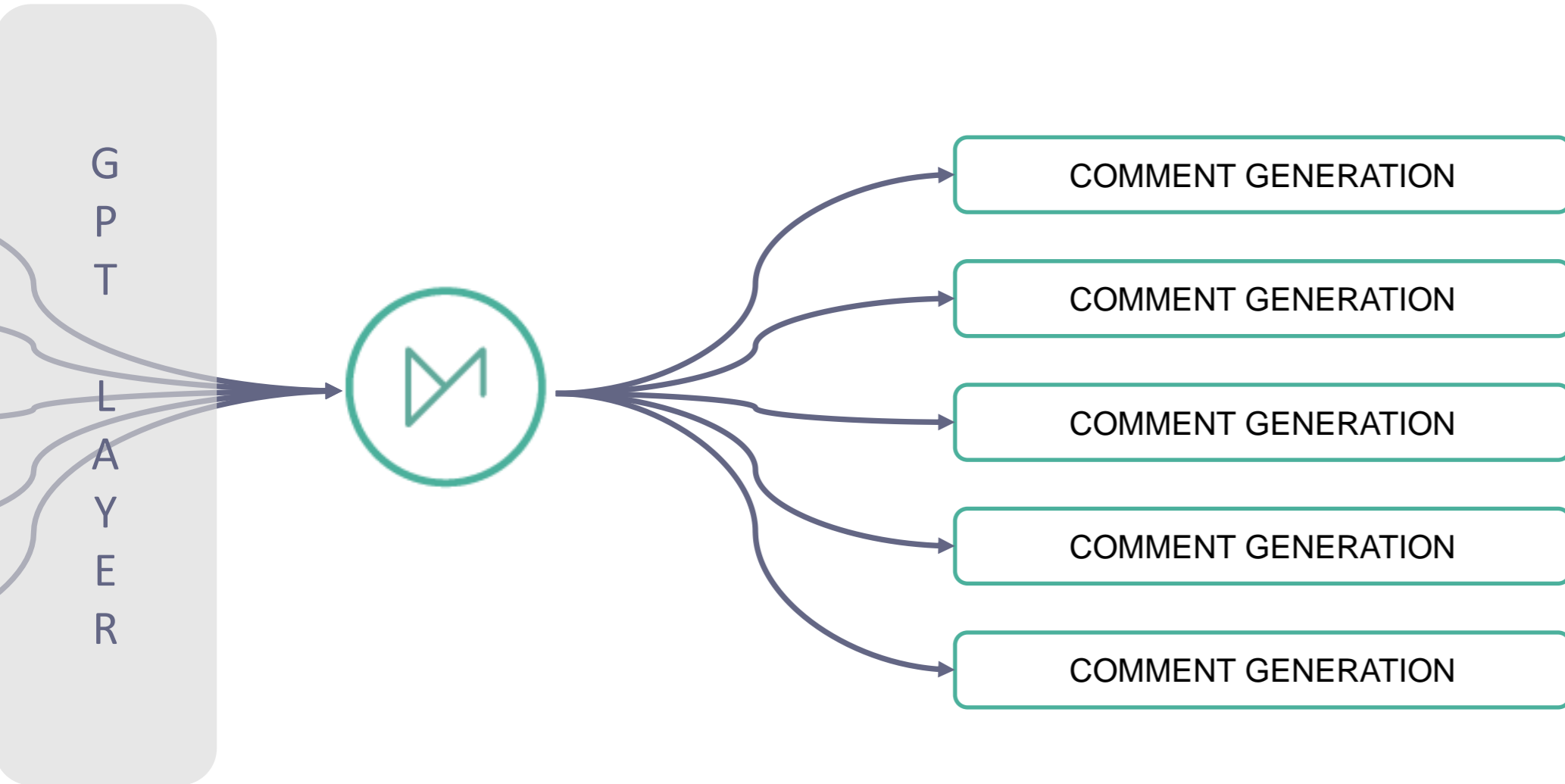


GPT API LAYER



OUTPUT GENERATION

SPHERE COHERENCE CHECK



Evaluating the commentary's **logical flow**, relevance, clarity, and accuracy to ensure it offers **coherent financial insights**.

FINAL OUTPUT

ChatGPT Integration in Sphere

Proposal 05/25/2023

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AI integration to ask Sphere real-time questions.

FINAL OUTPUT

ChatGPT Integration in Sphere

Examples:

- Compare Portfolios
- What-if Scenario?
- What do you expect from these Asset Classes: XXXX, YYYY in the next month?
- Why is this instrument in my Portfolio?

The screenshot displays the 'Ask Sphere AI' interface. At the top, there's a header with 'Ask Sphere AI Beta', 'Chat', 'History', and a 'New chat' button. Below the header, a 'Suggestion' section features a lightbulb icon and three example questions: 'What are the top 3 asset classes in my portfolio that have contributed the most to the overall performance in the last 3M?', 'What is the risk profile of my portfolio?', and 'How my portfolio perform during the Pinco scenario'. A 'Favourite' section, marked with a star icon, lists three questions, including the same one as the top suggestion: 'Which are the top 3 asset classes in my portfolio that are the most exposed to risk factors?'. At the bottom, a text input field contains the question: 'What are the top 3 asset classes in my portfolio that have contributed the most to the overall performance in the last 3M?'. The background shows a financial chart with a date range from 2022 to Nov 3, 2022, and a legend with '18', '50%', and '100%'.



Q&A

