ICON

ASSET MANAGEMENT

AIMA THE ALTERNATIVE INVESTMENT MANAGEMENT ASSOCIATION

VSV ASG Member of the Swiss Association of Wealth Managers | SAM

Weisses Schloss, General Guisan Quai 30, 3rd Floor, 8002 Zurich, Switzerland

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INTRODUCTION

Based in Zurich, Switzerland, Icon Asset Management was founded in 2006 and is a niche Swiss regulated alternative asset manager. The ICON team originated as global macro proprietary traders at Daiwa Securities in Frankfurt, Germany in 1995, and has since grown its team from Asset Management and Hedge Fund Alumni. We use this expertise and experience to evaluate and implement new and innovative technologies, to offer our clients alpha generating products. Swiss FINMA regulated & SEC registered ERA 309138 / NFA 0508527

WHY ICON

Icon Asset Management AG is an innovative, niche Swiss asset management firm specialising in alternative investments.

Icon offers unique systematic & discretionary trading strategies within the alternatives space on a proprietary basis via collective investment schemes.

We partner with leading private banks in Zurich, Geneva and Lugano to offer our clients bespoke wealth management products to diversify and enhance their risk adjusted returns.

Our team arranges & consults on alternative products, portfolio management, private placements, private equity and structured product transactions with UHNW, Family Office and Institutional Investors.

OUR TEAM

Philip O'Keefe LLM
ICON CCO/CRO

Philip O'Keefe, Chief Risk Officer & Legal Officer and Supervisory Board Member at Icon, brings over 20 years of experience in asset management. He has held key positions at Jardine Lloyd Thompson PLC, Janus Henderson Investors in London, and other asset and wealth managers. Additionally, Philip has significant expertise in legal and regulatory compliance across the insurance, defense, and nuclear sectors.

Thomas C. Holst

ICON Partner

Thomas drives strategic initiatives to integrate cutting-edge technology with traditional wealth management. With over 30 years of experience in global finance, PE and real estate, he focuses on innovation and operational excellence to offer tailored solutions for HNW clients. Thomas holds two MBAs and a CFFA certification and his leadership and experience allows ICON to remain a trusted partner & advisor for client wealth preservation.

Richard T. Toolen

CEO and ICON Founder

Richard Toolen, CEO and founder of Icon, has over 25 years of experience in financial services as an investment banker and global macro trader. Before establishing Icon, he led trading desks in Dublin, Munich, and Gibraltar and later expanded Icon into a regulated Swiss entity focused on multi-asset trading and private wealth management for qualified investors.

Ms. Michelle Addison

ICON Compliance & Projects Manager

Michelle is ICON's Compliance and Projects Manager, specializing in navigating complex financial regulations. She began her career as a paralegal in Vancouver in the 1990s and later moved to Zurich, working with firms like Schroder Trust AG. Michelle holds a STEP Diploma in International Trust Management and has experience as a Trust Officer, Compliance Officer, and Customer Services Manager.

ICON Investment Team

Francis Everington

Portfolio Manager at ICON

Francis is Portfolio Manager at Icon Asset Management. He is based in Zurich and brings 27 years of experience in financial markets, trading, and risk management. He served most recently as Portfolio Manager for a Swiss-based hedge fund, specializing in systematic strategies, such as long volatility with a carry component. He was also head of trading at Principalium AG, a specialist quant hedge fund focused on volatility and derivatives trading, regulated in both Switzerland and the USA. Previous firms include UBS, Credit Suisse, Clariden Leu and Nikko Securities. His extensive expertise and leadership align perfectly with Icon's mission to deliver sustainable value and exceptional non-correlated results to our investors..

Key cornerstones to his investment philosohy are:

- True diversification via strategy, timeframe, ideas and product.
- Constant research to add non-correlated income streams and increase the trading temp to reduce both drawdown size and duration.
- Tight risk control via robust processes and oversight.
- Key for quant managers is to trade systematically but also prepare and attempt to anticipate structural changes in the market and estimate their effects on the algo portfolio.

Manjeet Mudan

Partner & Portfolio Manager, Carmika Partners (MoSAIQ sub-strategy)

Manjeet is a partner and portfolio manager at Carmika Partners, which manages a sub-strategy employed by MoSAIQ.
Prior to joining Carmika Partners, Manjeet was a founding partner and senior trader in volatility arbitrage and trading system development at ADG. He has over 20 years of experience in risk management, quantitative option trading and option market making. Before founding ADG, Manjeet was head of European automated market making for listed equity options at Morgan Stanley in London between 2004 and 2006, and head of financial engineering and global volatility arbitrage at Mako Global Derivative between 2002 and 2004. Manjeet started his career as a financial engineer at Hull Trading, acquired by Goldman Sachs in 1999, specializing in volatility arbitrage, automated trading algorithms and risk management. He spent 9 years at Hull Trading, 1993 to 2002, making partner in 1998. Manjeet holds a Ph.D. in Experimental Particle and Astro-Physics from University College London, with research conducted at University of Michigan, Ann Arbor. Manjeet also holds a B.Sc. in Physics from the University of Edinburgh and won the National Astronomical Society Bruno Rossi prize for Astrophysics in 1988. Manjeet's full biography can be found here on _______.

Martin Vestergaard

Founding Partner & Portfolio Manager, Carmika Partners (MoSAIQ sub-strategy)

Martin is a founding partner and portfolio manager at Carmika Partners, which manages a sub-strategy employed by MoSAIQ. Martin has over 16 years of experience in risk management, quantitative option trading and option market making. He started his career at Arbitrade in Chicago on the floor of the CBOE, before becoming a financial engineer and trader at Hull Trading, where he met Manjeet in 2000. Martin moved internally to Goldman Sachs in London before leaving to join Horizon Asset Ltd in 2002. After spending three years at Horizon setting up their option business, Martin became a risk manager and volatility/macro trader at Centaurus Capital from 2005 until 2008, at which point he left to join Manjeet at ADG Capital Management. At ADG, Martin traded volatility arbitrage with a macro-overlay until he left in 2012 to begin trading for himself. Before founding Carmika Partners, Martin was a non-executive director at Xenfin Capital between 2010 and 2015. Martin holds a Masters of Science in Applied Statistics and Econometrics from the Technical University of Denmark. As a direct result of his master's thesis, he co-published a paper entitled "Estimation in Continuous-Time Stochastic Volatility Models Using Nonlinear Filters" in the International Journal of Theoretical and Applied Finance. Martin's full biography can be found here on _______

ICON is an active supporter of various veteran charity causes and is majority veteran owned.

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The Science of Investing

ICON Market Neutral

ICON Market Neutral Strategy

NET 2 / 20	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	*DD*	*VOL*	**YTD**
2024	-10.09%	4.16%	1.96%	-3.92%	2.49%	-2.73%	8.56%	11.50%	-3.77%	-3.63%	0.40%	-10.83%	*-17.82%*	*20.99%*	**-8.05%**
2023	4.46%	-0.10%	-12.36%	-1.30%	-4.30%	5.61%	1.21%	-3.02%	-0.94%	0.16%	10.15%	5.31%	*-18.05%*	*19.93%*	**3.09%**
2022	0.87%	-3.80%	-4.09%	2.15%	1.04%	1.29%	-0.68%	6.04%	4.68%	-3.99%	7.49%	2.00%	*-7.88%*	*10.67%*	**12.96%**
2021	-1.39%	6.66%	3.87%	4.16%	-1.31%	0.42%	-1.70%	0.75%	1.95%	-1.14%	-2.52%	5.71%	*-3.66%*	*10.85%*	**16.00%**
2020						3.39%	4.71%	-2.29%	1.77%	3.11%	5.70%	0.77%	*-2.29%*	*10.51%*	**18.23%**

Icon Market Neutral I is an all-weather absolute return systematic strategy that seeks to generate double digit average yearly returns throughout market cycles with low drawdowns and a high degree of internal diversification and efficient use of capital.

The large portfolio of algorithms in a variety of assets act together to form a hybrid / multistrategy type profile.

- **Large portfolio of diversified algorithms**
- **Acts a multi-strategy type investment**
- **Low correlation to S&P and hedge fund indices**
- **Available as an SMA via Interactive Brokers LLC for US Qualified investors**

ICON Market Neutral Strategy

RISK METRICS	HFRI	ICON MNI
Compound Annual Return	7.71%	15.54%
Volatility	9.13%	16.77%
Sharpe Ratio	0.84	1.05
Sortino Ratio	1.38	1.93
Skew	-0.59	-0.34
Pure Alpha	0.36	0.65
Max Drawdown	-30.59	-18.05%
% Positive Months	65.66%	68.69%
S&P 500 Correlation		0.07
HFRI Correlation		0.02

- Icon Market Neutral I is designed to potentially profit in a wide variety of market conditions on the volatility spectrum.
- The large portfolio of 100 % systematic algorithms based on diverse liquid assets potentially delivers an all-weather return profile.
- The low correlation to stock and hedge fund indices points towards the ICON MN I as being a potentially valuable addition to protect investor portfolios during a variety of market cycles.

How it works – and the free lunches

Francis Everington
Portfolio Manager at ICON

Key cornerstones to the investment philosophy are:

- **True** diversification via strategy, timeframe, ideas and product.
- Constant research to add non-correlated income streams and increase the trading activity rates to reduce both drawdown size and duration.
- Tight risk control via robust processes and oversight.

There is a free lunch… 2 in fact

1. True* diversification reduces volatility and improves outcomes.
2. Trading more often aids compounding effects, and reduces drawdown duration – continually add and refine.

*That is the important detail here. Many managers do not have enough diversification of RETURN DRIVERS, TIMEFRAMES, PRODUCT – **and you need all three.**

The key for quant managers is of course to trade systematically with discipline but also prepare and attempt to anticipate structural changes in the market and estimate their effects on the algo portfolio.

Absolute return rain or shine

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Three strategies blended into one diversified concept

Risk-On:

Classic being long equity markets, but done systematically.

This is the trend-following (CTA) element of the portfolio that is medium term invested in futures or other equity products to participate in rising stock markets.

S&P / NASDAQ / DOW / RUSSELL / ESTOXX / FDAX / VIX

Non-Directional:

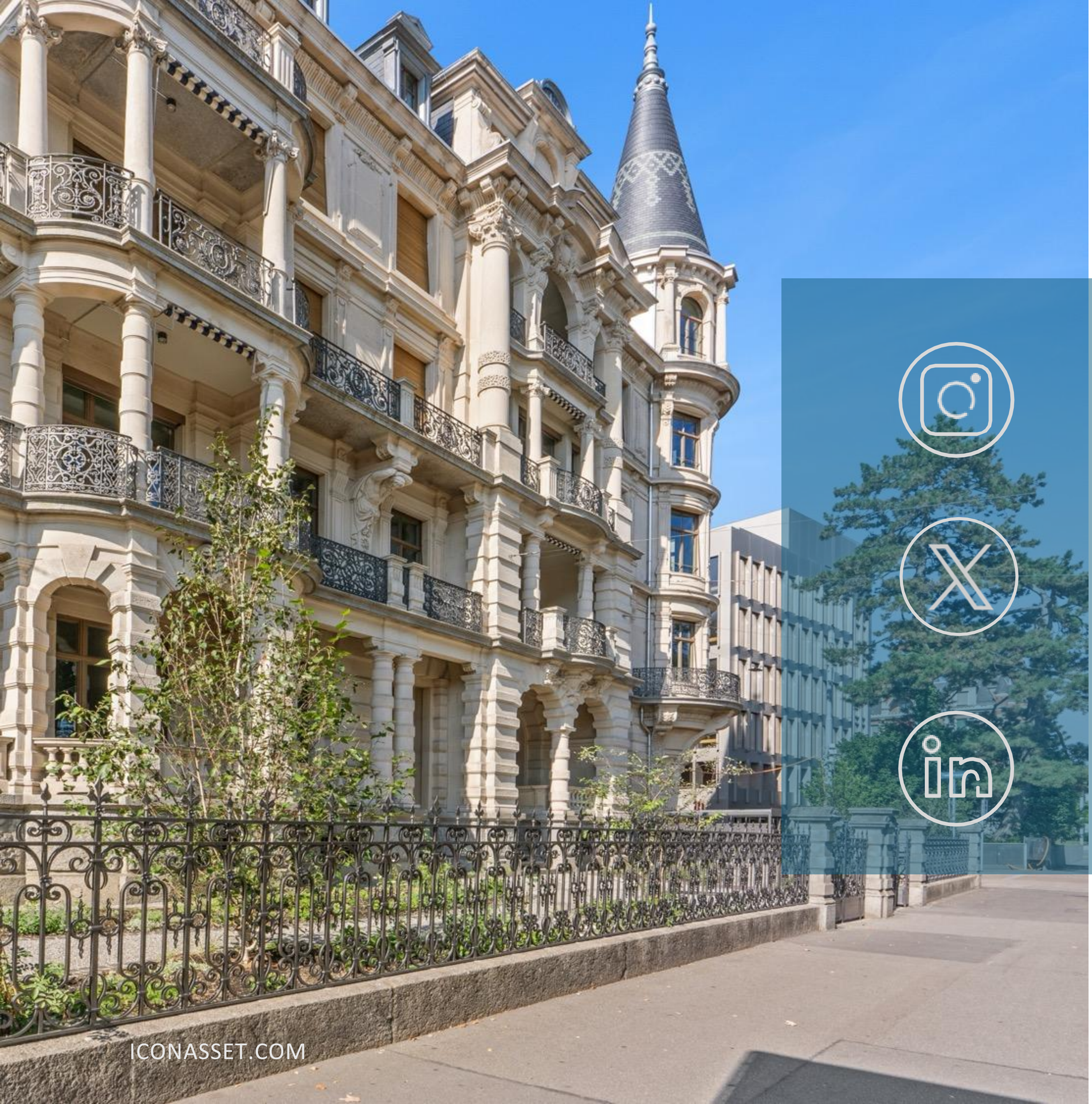
A systematic subset that trades long and short intraday and short term a range of contracts including commodities that produces alpha when stock indices and volatility conditions are benign.

S&P / NASDAQ / DOW / RUSSELL / ESTOXX / FDAX / BUND / UST / GOLD / NATURAL GAS / HEATING OIL / WHEAT / CORN / EURO / JPY / CHF / GBP /

Risk-Off

The hedge component of the portfolio that is critical to seeking protection during market downturns.

S&P / NASDAQ / RUSSELL / ESTOXX / FDAX / BUND / UST / GOLD / OPTION OVERLAYS



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