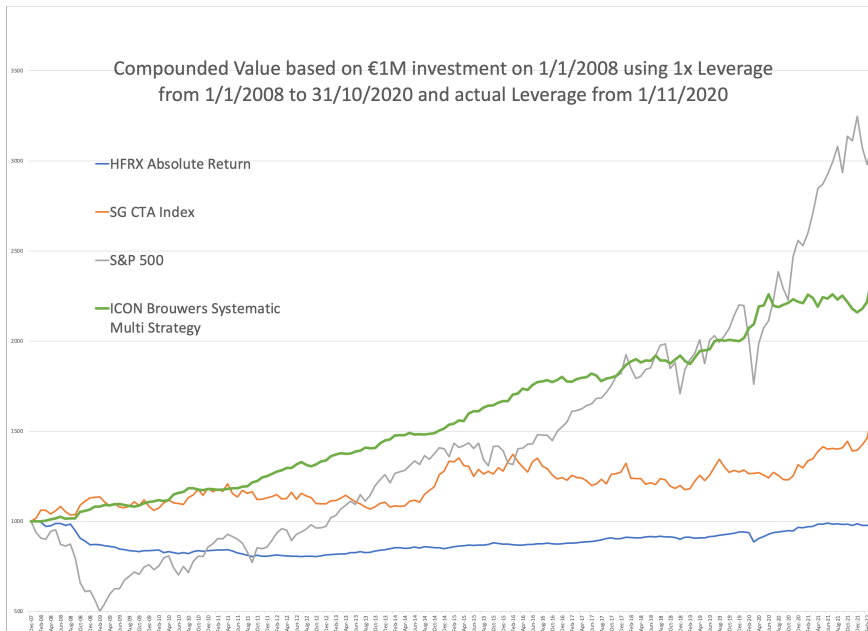


ICON – BROUWERS – SYSTEMATIC MULTI STRATEGY PROGRAM
MARCH 2022

This is an absolute return focused global program that applies a portfolio of proprietary systematic trading strategies to profit from movements across the global universe of forex and futures markets.

PERFORMANCE (%)

Avg return	MTD	YTD	1 Year	3 Year	5 Year	Since 1/1/2008
Icon Brouwers	5.86%	8.68%	4.77%	7.12%	5.58%	6.17%
HFR Absolute Return	1.02%	0.11%	1.55%	2.91%	2.29%	-0.09%

CUMULATIVE PERFORMANCE

PERFORMANCE STATISTICS SINCE 01/01/2008

METRIC	IBF	HFR AR
Compounded return	6.00%	-0.09%
Avg Annual Return	6.17%	-0.09%
Avg St.Dev.	1.11%	0.90%
Sharpe Ratio @ 1% Risk Free Rate	1.58	-0.46
Best Month	MAR 2022	APR 2020
Worst Month	JUL 2020	MAR 2020
Gaining Months	72%	59%
Losing Months	28%	41%
Max Draw Down Monthly Returns	-4.52%	-21.54%
Downside Volatility	2.28%	3.32%
Sortino Ratio @ 1% Risk Free Rate	2.31	-0.43

Year to Date Performance
8.68% **Benchmark: 0.11%**

Investment Objective

The objective is to achieve stable and solid returns with low risk in both increasing and decreasing markets (market neutral strategy) operating under the following constraints to manage capital risk:
Trading predominantly in 24 hour markets resulting in limited gap risk;
Even application of large range of strategies (currently 23) resulting in limited exposure per trade;
Automated monitoring with strict buy and sell rules resulting in small losses;

Investment Strategy

The program deploys active automated trading strategies, where through a portfolio of strategies it can trade in many different financial instruments, such as Forex, Futures, Bonds and Options. Markets that are currently traded are Financial Futures and Forex worldwide. The strategies follow quantitative principles among them trends, break outs, momentum, mean reverse and ranking to benefit from movements in the market resulting in small losses and larger profits. There is a refined application of algorithms which have been thoroughly tested on statistical reliability and as such there is almost no correlation with equity or other investment classes.

Risk Management

Risk is being managed proactively and dynamically by allocating a fixed budget per strategy corrected downward for correlating strategies and market changes applying stringent automated buy and stop-loss decisions. Also Trading takes place mainly in liquid 24 hour markets and almost all positions are closed over weekend to avoid gap risks.

The performance of the Icon Brouwers Program is due to a strict and disciplined approach.



DISCLAIMER: This report is for information purposes only. It does not constitute an offer to sell nor a solicitation to invest. Past performance is no guarantee of future results.

ICON – BROUWERS – SYSTEMATIC MULTI STRATEGY PROGRAM
MARCH
2022
CERTIFICATE ISIN DE000A28K2A1 PERFORMANCE

YEAR		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2022	Gross	0.9%	1.8%	5.9%										8.7%
	Net	0.6%	1.8%	5.5%										8.0%
2021	Gross	-0.3%	2.2%	-0.8%	-2.2%	2.5%	-0.4%	1.1%	-1.3%	1.0%	-1.5%	-1.7%	-1.0%	-2.7%
	Net	-0.5%	2.0%	-1.1%	-2.6%	2.3%	-0.5%	0.8%	-1.5%	0.9%	-0.9%	-2.6%	-1.2%	-4.8%
2020	Gross										0.4%	0.9%	-0.6%	0.7%
	Net										0.4%	0.7%	-0.8%	0.2%

*) The Certificate went live on October 12, 2020. Net performance is based on the reference price of the certificates as published by the Index Administrator and determined by the Calculation Agent net of all fees and costs including, admin cost of 25EUR pa, 1% pa multiplied with reference price and 20% performance fee subject to a High Water Mark, a distribution fee of up to 45EUR pa and a one time bid-ask spread fee of 20EUR.

HISTORICAL UNLEVERAGED PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2020	1.0%	2.7%	1.1%	4.7%	0.2%	2.8%	-2.8%	-0.3%	0.6%	0.5%	0.9%	-0.6%	11.0%
2019	-1.6%	-0.9%	1.9%	1.9%	0.1%	0.3%	2.3%	0.4%	-0.3%	0.3%	-0.2%	-0.2%	4.1%
2018	1.7%	1.0%	0.7%	-0.9%	0.5%	0.0%	1.5%	-1.4%	0.0%	-0.8%	1.2%	1.1%	4.5%
2017	-1.4%	-0.1%	0.8%	0.4%	0.1%	1.2%	-0.7%	-1.7%	0.8%	0.3%	0.5%	1.7%	2.0%
2016	0.0%	2.2%	0.3%	1.6%	-0.5%	1.7%	0.9%	0.3%	0.4%	-0.7%	0.7%	1.0%	8.1%
2015	1.5%	0.4%	1.2%	-0.3%	2.7%	0.8%	-0.1%	1.2%	0.8%	0.1%	0.9%	0.6%	10.1%
2014	0.4%	1.5%	0.1%	0.0%	0.8%	-0.6%	0.1%	-0.1%	0.2%	0.3%	1.0%	0.7%	4.5%
2013	1.7%	0.7%	0.5%	-0.3%	0.2%	0.7%	0.5%	1.2%	-0.3%	0.1%	1.8%	1.1%	8.2%
2012	1.0%	1.0%	0.6%	0.9%	0.0%	1.5%	1.0%	-1.2%	-0.5%	0.8%	1.2%	0.5%	7.0%
2011	-0.1%	-0.3%	0.2%	0.4%	0.2%	0.0%	0.7%	0.2%	1.8%	0.7%	1.6%	0.7%	6.1%
2010	0.3%	0.7%	-0.5%	0.5%	2.8%	0.8%	0.5%	1.7%	-0.1%	-0.5%	-0.3%	0.5%	6.4%
2009	1.6%	0.1%	0.8%	-0.2%	0.5%	0.3%	-0.6%	-0.5%	-0.4%	0.6%	1.2%	0.7%	4.0%
2008	0.0%	0.1%	0.3%	0.7%	0.6%	0.8%	-1.1%	0.2%	0.1%	3.5%	0.6%	0.6%	6.5%

*) From 1-1-2008 until 31-12-2017 the results have been simulated through back testing and performance includes transaction costs of respectively 3,2% for commission/slippage, 2,1% heatmap/ interest, 1,1% outlier correction, 1,7% portfolio Monte Carlo correction. **) From 1-1-2018 until 31-3-2020 the program has been running live and unleveraged on an IB account with a budget of €1M; Interactive Brokers real costs are included. ***) From 1-4-2020 until 31-10-2020 the program has been running on a different IB account and results have been adapted to represent an unleveraged budget of €1M; ****) From 1-11-2020 the program has been running on the Opus Chartered IB account associated with the Certificate program. Performance represents actual leverage used between 1x and 2x.

A LA CARTE RISK AND RETURNS

Brouwers Investment Strategies offers automated trading strategies. The models can be tailored to different performance risk profiles. As an example, the same model can be run without leverage resulting in a maximum drawdown of 3,13%. Similarly, the Brouwers Investment Strategies can be used for hedging overlays and contribute to a more sophisticated & optimized investment portfolio. Icon Brouwers is open to operate Managed Accounts from a minimum asset size of €5M with a tailored Risk/performance profile.

Fund Summary

Fund Manager: Icon Asset Management AG
Software: Brouwers Investment Strategies b.v. Netherlands
Inception:

Management Fee: 1%
Performance Fee: 20%

Series **Currency** **ISIN Code**
A EURO DE000A28K2A1

About Icon

ICON is a niche Swiss regulated alternative asset manager founded in 2006. It offers its clients exceptional alpha returns through development & deployment of innovative systematic trading programs.

About Brouwers

Brouwers Investment Strategies B.V. is a Dutch financial technology company focused on developing automated financial strategies for institutional investment managers. Strategies are based on 35 years of trading experience in international financial markets. For the fund a team of traders and software developers combined quant research with strict money management thereby delivering a stable performance track record.

Icon Asset Management AG

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