





Iconic Absolute Return Multi Strategy

Crypto Asset Quantitative Investment Strategy

-  Performance in up and down markets
-  Significantly reducing drawdowns
-  Constant 30% portfolio volatility target
-  Delivering robust long-term Sharpe ratios

Investment Objective

The Iconic Absolute Return Multi Strategy is designed to generate returns regardless of market direction. The investment objective is to capture both upside and downside moves while reducing volatility and drawdowns, therefore delivering robust long-term Sharpe ratios in in bull and bear markets. The portfolio is built using many uncorrelated trading models enabling the strategy to adapt well in any market environment and provide steady performance over time. Strong risk management is implemented with a constant portfolio risk budget achieved via isoVol delta hedging and automated deleveraging to keep maximum drawdowns on track. The strategy has a very low correlation to traditional global Indices which makes it a useful hedge in a diversified portfolio.

Investment Strategy

The strategy employs an actively managed allocation across four families of proprietary trading algorithms, following an Equal Risk Contribution (ERC) methodology and bringing maximum portfolio diversification and decorrelation.

-  Long-Term Trend Follow : Long Only models capturing market upsides over longer time horizons with a rather low latency and rebalancing frequency.
-  Short-Term Trend Follow : Long/Short models capturing uptrends and downtrends with a short to medium-term exposure and higher portfolio turnover.
-  Mean-Reverting : Trading models identifying market dislocations and temporary abnormal moves with a directional long/short exposure over shorter timeframes.
-  Relative Value : Decorrelated market neutral models trading the convergence of spreads across autocorrelated trading pairs and spot/futures markets.

About Iconic Alpha AG

Iconic Alpha AG is a subsidiary of Iconic Holding GmbH which is the holding company of a series of subsidiaries that issue and manage crypto asset investment vehicles and strategies. Collectively, Iconic Holding GmbH and its subsidiaries are branded as "Iconic Holding". The Quantitative Solutions' Team is the latest addition to the Group and brings trading technology expertise, specialized in quantitative strategies and execution with dedicated infrastructure for the cryptocurrency market. The team brings a wealth of experience from both traditional and crypto markets and will supervise the development of investable alpha-seeking strategies, while providing tailor-made solutions for institutional and qualified professional investors.



Minimum Investment	\$100,000
Liquidity	instant via API
Management Fees	2% annually
Performance Fees	20% with HWM
Separately Managed Accounts (SMAs) – Iconic Alpha AG	

Performance Data (Back-tested)

Strategy Returns		Strategy	
Cumulative Returns	YTD	-2.08%	
	3M	1.11%	
	6M	-2.08%	
	BTD	655.18%	
Annualized Returns	1Y	10.07%	
	BTD	78.19%	

Risk Indicators		Strategy	
Annualized Volatility	1Y	18.93%	
	BTD	21.10%	
Sharpe Ratio	1Y	0.55	
	BTD	3.71	
Maximum Drawdown	1Y	-14.58%	
	BTD	-14.58%	
Winning Months	1Y	58.33%	
	BTD	69.05%	

Calendar	2019	2020	2021	2022
Jan	2.45%	6.19%	29.93%	-6.85%
Feb	2.40%	12.43%	30.13%	3.24%
Mar	3.25%	7.80%	2.11%	0.70%
Apr	9.66%	6.50%	11.89%	-4.36%
May	23.99%	-0.70%	16.81%	6.97%
Jun	11.02%	-3.12%	-5.49%	-1.16%
Jul	-1.34%	11.58%	3.58%	
Aug	-1.37%	7.27%	8.32%	
Sep	1.57%	-2.90%	-0.16%	
Oct	3.12%	1.93%	2.61%	
Nov	-4.84%	16.34%	0.48%	
Dec	-0.57%	12.33%	-2.67%	
Year	57.67%	104.19%	139.69%	-2.08%

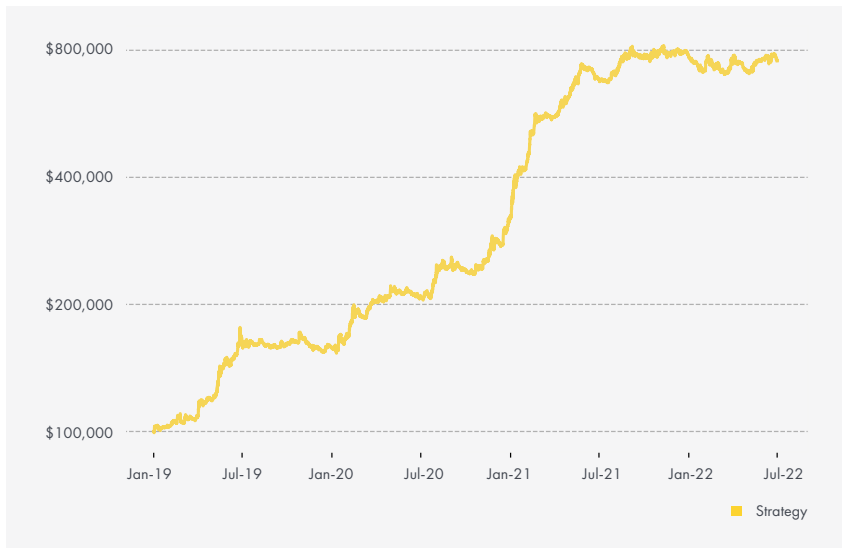
* Back-tested Performance (BTD) : The returns presented herein for the period 1st January 2019 through 30th June 2022 represent back-tested performance and do not reflect trading in actual accounts. Such returns are hypothetical and are provided for informational purposes only to indicate historical performance and simulate how the investment would have performed had the strategy been implemented during that time. Back-tested results have inherent limitations as to their relevance and no hypothetical trading record can completely account for the impact of financial risk or other market related factors in actual trading, therefore no representation is being made that the strategy will achieve performance similar to the simulated results, and past performance is no guarantee of future results.

* Live Performance Results: The strategy was launched at Iconic on 1st July 2022 with real AUM and has been trading live ever since on proprietary trading accounts and across the same trading venues used for our investors under separately managed accounts (SMAs). The performance figures shown are net of global execution costs based on our trading accounts' investment results and are calculated net of 2% annual management fees (paid quarterly) and 20% performance fees (paid annually with HWM). These investment results are not audited nor verified by a third-party administrator.



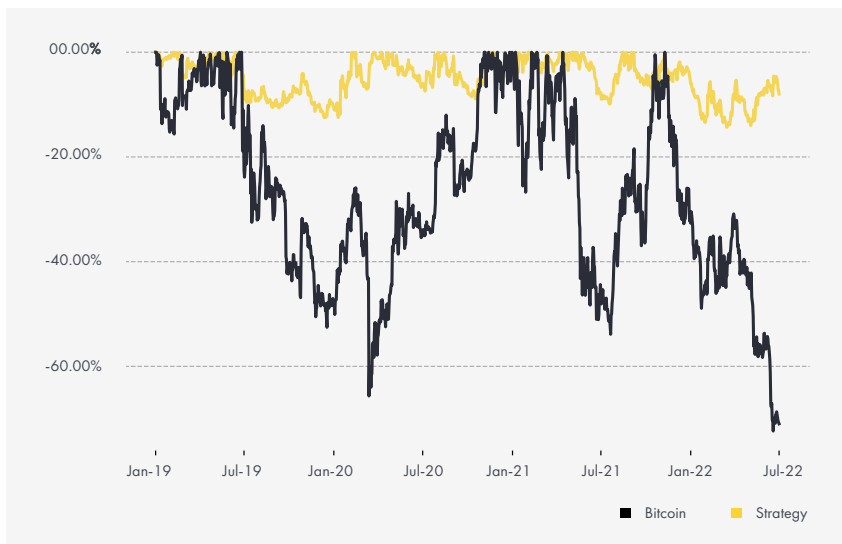
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Iconic Absolute Return Multi Strategy Performance

The adjacent chart shows the investment performance of the minimum subscription amount of \$100,000 into the strategy on a logarithmic scale. The returns presented herein for the period 1st January 2019 through 30th June 2022 represent back-tested performance and do not reflect trading in actual accounts. The strategy was launched at Iconic on 1st July 2022 with real AUM and has been trading live ever since on proprietary trading accounts. The performance track shown uses daily points, calculated at 0h00 UTC net of all fees and global trading costs based on our trading accounts' investment results. Please refer to the previous page for more details.



Iconic Absolute Return Multi Strategy Drawdowns vs. Bitcoin

The adjacent chart shows the evolution of the strategy's drawdowns over time since 1st January 2019, relative to Bitcoin. The chart clearly shows the strong emphasis of the strategy to preserve capital and significantly reduce drawdowns vs the underlying core market, while providing steady returns regardless of market direction. This risk management is achieved by calibrating the portfolio volatility to a constant target level and with an additional automated deleveraging process to keep Max DD targets on track. Drawdowns are calculated daily at 0h00 UTC and based on our trading accounts' investment results, net of all fees as per above.

Multi Asset Correlation Matrix

	Bitcoin	HFRI Glob HF	Gold	Global Bonds	S&P500	Strategy
Strategy	0.51	0.07	0.01	-0.02	0.06	1.00
S&P500	0.11	0.63	0.04	-0.10	1.00	0.06
Global Bonds	-0.02	0.06	0.45	1.00	-0.10	-0.02
Gold	0.01	0.14	1.00	0.45	0.04	0.01
HFRI Glob HF	0.13	1.00	0.14	0.06	0.63	0.07
Bitcoin	1.00	0.13	0.01	-0.02	0.11	0.51

The strategy has shown little to no correlation vs. the underlying core market nor any traditional global Indices which makes it a useful hedge in a diversified portfolio.
 The HFRI Global HF index is commonly referred as the global industry standard for performance measurement across all aspects of the hedge fund industry.
 Source: Bloomberg, CoinMarketCap.com. Based on one-month rolling returns from 1st January 2019 to date.

Crypto Market Risks

The crypto markets are extremely volatile and subject to additional investment risks relative to traditional investments including, but not limited to inherent technological risks in the blockchain, severe and sudden volatility and market manipulation. The strategy is designed as a long-term investment and investing in the strategy involves the risk that you may receive little or no return from your investment or that you may lose part of even all your investment. The strategy seeks to provide steady returns over time while reducing risks, therefore the strategy's performance may over-or underperform the overall crypto asset market.

