

Performance Record of
Ice Markets Asset Managers Sàrl
For the period from November 29, 2016 to December 31, 2017

Table of Contents

Independent Accountants' Report	1
Performance Record	2
Notes to the Performance Record	3-6



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To: Ice Markets Asset Managers Sàrl

Independent Accountants' Report

We have examined the accompanying Performance Record of Ice Markets Asset Managers Sàrl (the "Company") for the period from November 29, 2016 to December 31, 2017 (the "Performance Period"). The Performance Record reflects the performance of the three investment strategies (collectively, the "Portfolio") pursued by the Company. The Company is responsible for the Performance Record. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the monthly returns and geometric returns on capital (collectively, "Returns") and Maximum Drawdown, Sortino Ratio, Sharpe Ratio and Calmar Ratio (collectively, "Ratios") as presented within the Performance Record and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. This report provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In our opinion, the Performance Record represents the performance results of the Portfolio for the Performance Period, based on the measurement and disclosure criteria set forth in the notes to the Performance Record.

This report is intended solely for the information and use of the Company regarding the marketing of its investment strategies and will be released only upon request to qualified investors into the Company's strategies. It is not intended to be, and should not be used by anyone other than these specified parties.

Grand Cayman, Cayman Islands
April 10, 2018

Ice Markets Asset Managers Sàrl
Performance Record

For the period from November 29, 2016 to December 31, 2017

Monthly Gross Returns
2016

Year	Dec
Moderate strategy	0.63%
Composite strategy	3.48%
Conservative strategy	16.78%

2017

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Geometric Annual Return
Moderate strategy	(1.56%)	2.62%	18.07%	3.22%	0.74%	4.34%	18.41%	(2.66%)	12.39%	2.68%	(5.51%)	1.55%	65.17%
Composite strategy	(3.83%)	6.64%	13.82%	(2.37%)	(1.94%)	2.90%	15.51%	(1.09%)	8.04%	0.00%	(0.56%)	(0.59%)	40.34%
Conservative strategy	(4.50%)	7.65%	7.38%	(6.05%)	(3.10%)	0.79%	8.58%	(0.16%)	2.63%	(2.81%)	3.46%	(1.89%)	11.17%

Ratios

	Max DD ⁽¹⁾	Sortino Ratio ⁽¹⁾	Sharpe Ratio ⁽¹⁾	Calmar Ratio ⁽¹⁾
Moderate strategy	21.13%	16.42	7.99	2.83
Composite strategy	17.33%	19.79	6.61	2.37
Conservative strategy	11.17%	7.56	4.21	2.44

⁽¹⁾Refer to Note 3 for further discussion on the determination of the ratios and metrics presented above.

- Past performance is not necessarily indicative of future performance results of the Portfolio.
- The Portfolio's returns have been calculated net of trading expenses, including brokerage.
- Geometric annual returns have been determined by geometrically linking the monthly returns.
- The time-weighted geometric returns provide a more accurate and complete picture of the performance of the Portfolio over the period because investment returns are not independent of each other.
- For the period from November 29, 2016 to December 31, 2017, the average Portfolio size of each of the strategies are as follows: \$53,733, \$34,436, \$5,675, for the Moderate strategy, the Composite strategy and the Conservative strategy, respectively. The average Portfolio sizes have been calculated based on daily Portfolio balances.

See accompanying notes to Performance Record.

Ice Markets Asset Managers Sàrl
Performance Record

For the period from November 29, 2016 to December 31, 2017

Notes to the Performance Record

(1) General

The Performance Record reflects the performance of the three investment strategies (collectively, the “Portfolio”), pursued by Ice Markets Asset Managers Sàrl (the “Company”) for the period from November 29, 2016 to December 31, 2017 (the “Performance Period”).

The Company trades in foreign currencies and pursues three investment strategies based on the risk appetite of the investors. These strategies comprise a Moderate strategy, a Conservative strategy and a Composite strategy. The Moderate strategy comprises aggressive trading techniques that are guided by established stop loss limits. The Conservative strategy comprises several trading techniques which do not correlate with each other, do not correlate with the main stock indexes and is guided by stop-loss and take-profit for each trade limits. The Composite strategy is a combination of the Conservative and Moderate strategies based on their risks and returns. The Company utilizes different trading strategies with the aim to diversify risk. Ninety-five (95) percent of all the strategies are automated.

The biographies of the key officers at the Company who are responsible for the Performance Record are as follows:

Kassem Lahham, Investment Advisor

Mr. Kassem Lahham has more than 25 years’ experience in international private banking, wealth management and wealth planning which he gained at renowned financial institutions. Throughout his career, Mr. Lahham has specialized in wealth and asset management, mergers & acquisitions and developed a client base in the Middle East and North Africa and Gulf Cooperation Council regions, Europe and Asia. He has experience in team leadership and business development solutions which goes beyond KYC, FATCA, AML, SalesForce and CRM products. He also holds a professional TEACHER Certificate in Banking, MasterBA and PhD in Finance. Currently, he also serves on a regular basis the ‘Business Law Section’ at the American University in Amman, in the Hashemite Kingdom of Jordan, giving lectures about FATCA, KYC, AML, Compliance and Due Diligence Processes.

Dr. Johnathan Curci, Director

Dr. Jonathan Curci is a compliance officer of various financial companies in Switzerland and legal counsel of some international financial intermediaries. He has also been a director and compliance officer of Titanium S.A. since 2009. Prior to 2009, he was an associate with Lalive and Partners, Attorneys-at-Law in Geneva in the field of international commercial arbitration. He is an adjunct professor at the Geneva Business School in the field of international law and finance. He was a faculty member of the University of Business and International Studies in Geneva and visiting scholar and invited professor in various universities (including Torino Law School and Lecce University, and Geneva Law School and Brigham Young University, Utah USA). He holds multiple degrees in International Relations and International Law and History including a License from the Université de Genève; a Diplôme d’Etudes Avancées, from the Graduate Institute of International and Development studies in Geneva ; Masters of Laws (LL.M) in Intellectual Property from the University of Turin, Italy and the World Intellectual Property Organization in Geneva; a Ph.D. in International Relations, specializing in International Law from the Graduate Institute of International and Development Studies in Geneva.

**Ice Markets Asset Managers Sàrl
Performance Record**

For the period from November 29, 2016 to December 31, 2017

Notes to the Performance Record (continued)

(2) Calculation of Gross Returns

The monthly gross return is calculated based on the monthly increase/decrease in net asset value resulting from operations, after trading and operating expenses, divided by the beginning of the month net asset value, adjusted for the daily time-weighted cash deposits and withdrawals, using the Modified Dietz method.

The Modified Dietz method calculates returns as follows:

$$R = \frac{V_t - V_0 - \sum CF_i}{V_0 + \sum CF_i \times w_i}$$

Where,

- R = Periodic return (monthly)
- V_t = Net asset value at end of holding/calculation period (end of month)
- V₀ = Net asset value at beginning of holding/calculation period (beginning of month)
- CF_i = Interim external cash flow (cash flow received during the month)
- W_i = The weight of cash flow *i* in period *t* and is calculated using the formula (weight of remaining days to the end of the month):

$$w = \frac{D_t - D_i}{D_t}$$

- D_t = Total number of calendar days in the period *t* (month)
- D_i = Number of calendar days from the beginning of period *t* to cash flow *i*

Net increase/decrease in net assets resulting from operations includes net capital gains and losses attributable to the investments held within the Portfolio, net of trading expenses, primarily commissions. Net capital gains and losses include realized gains and losses and net change in unrealized gains and losses.

(3) Calculation of Ratios

Maximum Drawdown

Maximum Drawdown (Max DD) is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained and is an indicator of downward risk over a specified period. The metric measures the largest peak-to-trough decline in the value of a portfolio, i.e. the size of the largest loss, without taking into account the frequency of those losses. The ratio is expressed in percentage terms and computed as follows:

$$Max\ DD = \frac{(Peak\ value - Trough\ value) \times 100}{Peak\ value}$$

- Peak value = the highest Portfolio value during the performance measurement period.
- Trough value = the lowest Portfolio value during the performance measurement period.

The Max DD is calculated over the Performance Period.

**Ice Markets Asset Managers Sàrl
Performance Record**

For the period from November 29, 2016 to December 31, 2017

Notes to the Performance Record (continued)

(3) Calculation of Ratios (continued)

Sortino Ratio

The ratio is a measure of risk adjusted return, i.e. it measures the risk per unit of bad risk (downside volatility). The ratio focuses on downside deviation, unlike the Sharpe ratio which focuses on the total standard deviation. The ratio is calculated as follows:

$$\text{Sortino Ratio} = \frac{\text{Annualized return} - \text{MAR}}{\text{Downward risk}}$$

Where:

MAR = Minimum Acceptable Return (The MAR used is 0.00%)

Downward risk = this is calculated using this formula:

$$\text{Downside risk} = \sqrt{\frac{1}{n} \sum_{i=1}^n (\text{return} - \text{target return})^2 f(t)}$$

$$f(t) = 1 \text{ if return} < \text{target return}$$

$$f(t) = 0 \text{ if return} \geq \text{target return}$$

Where:

n = number of periods (13 months).

f(t) = factor of either 1 or 0.

target return = MAR of 0.00%

Sharpe Ratio

Sharpe Ratio is a measure of risk-adjusted performance that compares excess return to the total volatility of returns. Excess return represents the annualized return less the annualized risk free rate and the volatility of returns is the total risk measured by the annualized standard deviation of the returns. The Sharpe Ratio is calculated as follows:

$$\text{SR} = \frac{\text{R} - \text{RF}}{\text{SD}}$$

Where:

SR = Sharpe Ratio

R = Risk free rate

SD = Standard deviation

**Ice Markets Asset Managers Sàrl
Performance Record**

For the period from November 29, 2016 to December 31, 2017

Notes to the Performance Record (continued)

(3) Calculation of Ratios (continued)

Calmar Ratio

Calmar ratio is a performance benchmark commonly used to gauge the risk effectiveness and specifically, is a downside risk-adjusted performance measure. The higher the ratio the better the investment has performed on a risk-adjusted basis. The ratio is calculated as follows:

$$\text{Calmar Ratio} = \frac{\text{Compounded Annual Return}}{\text{Maximum Drawdown}}$$

Where:

Compounded Annual Return = annualized geometric return for the Performance Period.
Maximum Drawdown = Max DD determined as disclosed above.

(4) Accounting Principles

The accounting principles used to measure the various components of net increase/decrease in the Portfolio's value resulting from operations are in conformity with United States generally accepted accounting principles and the reporting currency for the Portfolio is the United States dollar. The Portfolio's accounting principles and policies are summarized as follows:

Valuation

Securities and other financial instruments listed on a securities exchange are valued at the last reported sales price on the date of determination on the principal exchange on which such securities are traded or, if not available, at the mean between the exchange-listed bid and ask price.

Financial instruments that trade in markets that are not considered to be active are valued based on quoted market prices, dealer quotations or alternative pricing sources.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and short-term highly liquid investments with original maturities of three months or less.

Investments transactions

Purchases and sales of financial instruments are accounted for on a trade date basis. Realized gains and losses on disposals of financial instruments are calculated using the specific identification method.

Expense recognition

Expenses are recorded on an accrual basis.