

Investment processes – ICM AG

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International Capital Management AG

- *ICM AG is licensed and regulated by the Financial Market Authority (FMA) Liechtenstein and a member of the Association of Independent Asset Managers in Liechtenstein (Verein unabhängiger Vermögensverwalter in Liechtenstein – "VuVL").*
- *We provide our customers with access to institutional products through ICM AG's asset management.*
- ***We are the link between institutional and private investors.***

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Investment policy

- I. Customer focus*
- II. Active asset management*
- III. Risk minimization*
- IV. Product selection with clear criteria*

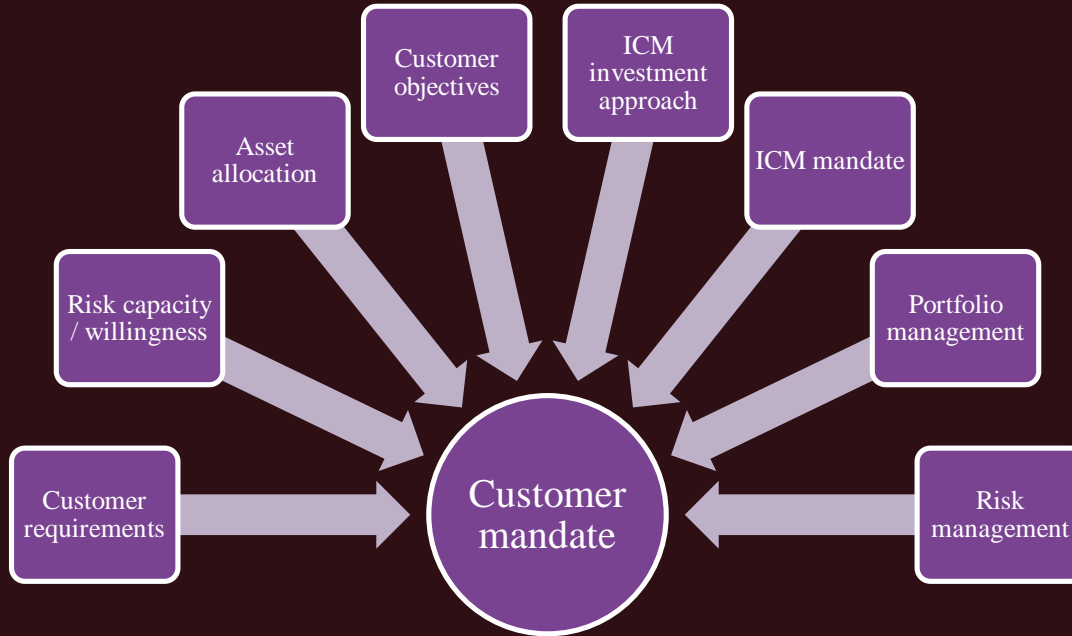
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I. Customer focus

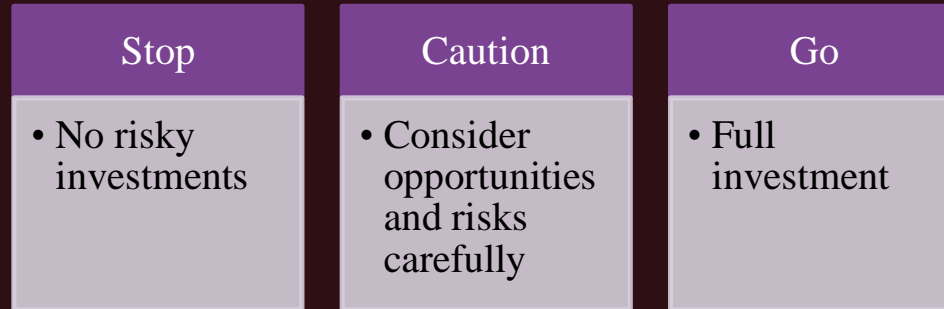
Use of a broad product portfolio with traditional asset management mandates



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II. Active asset management

- Daily monitoring of all positions
- Orientation based on strategy
- Tactical market orientation that reflects forecast and expectations
- Fundamental and technical analysis as a basis for decisions
- Include Risk Management from the beginning
- Investment decisions based on market forecast



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II. Active asset management

Investment decisions are only made after a multidimensional market analysis and its evaluation and taking into consideration the general sentiment in the market



Technical market analysis

- Charts
- Cycle analysis
- MACD
- Trend analysis
- Put/call ratio
- Stochastics
- Other

Fundamental market analysis

- Economic growth
- Company profits
- Debt
- Price/earnings ratio
- Dividend yield
- Interest rates / inflation
- Other

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III. Risk minimization

A) Scientifically proven

We apply the Nobel Prize winning portfolio theory by Prof. M. Harry Markowitz for minimizing risks, which we have complemented and developed further by adding traditional diversification approaches and our own portfolio approaches. Furthermore, in structured products the quality metrics of the Piotroski Score are being respected.

B) Active risk management Risk measurement, monitoring and management.

- Ongoing evaluation and calculation of market price risks
- Scenario analyses (e.g. VaR)
- Daily monitoring of all positions
- Continuous reporting
- Loss limit reporting system
- Compliance / due diligence
- Active liquidity management for our individual products
- Clearly defined liquidity ratio for freedom to conduct business in specific markets
- ICM AG step-by-step risk management plan
- Assuming statutory and governmental regulation by FMA, together with FMA Liechtenstein

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III. Risk minimization



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III. Risk minimization – Investment Committee

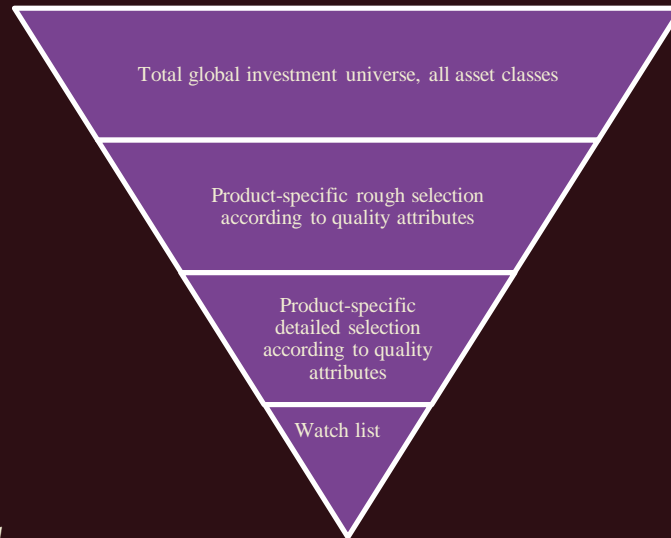
Investment Committee meets on a regular basis:

The Investment Committee specifies the strategic and tactical investment allocation for each asset management solution. It also discusses the market review and forecast and the current positioning. These are the members of the Investment Committee:

- Curt Steffen Walker, CEO of ICM AG (Chairman of the Investment Committee)
- Dr. Norbert Marxer, President of the Board of Directors of ICM AG (member of the Investment Committee)
- Michael Iten, Asset Manager (member of the Investment Committee)
- Günther Hotz, Senior Asset Manager (member of the Investment Committee)
- Sandro Bellani, Risk Manager (member of the Investment Committee)

IV. Product selection with clear criteria

We only invest in top quality positions, a recipe for success. As an asset manager we have a free choice when selecting our products. We use all of our investment and financial management skills and know-how for the long-term benefit of our customers. We have the entire investment universe at our disposal, which our criteria limits to fundamentally evaluated investment options, depending on both product and supply. We always select our partners in the best interest of our customers.



Single investment (investment

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IV. Product selection with clear criteria

No conflict of interest for securities transactions

- ICM AG is an owner-managed company limited by shares (Aktiengesellschaft) and therefore is not under any external pressure from shareholders.
- The customer portfolio transaction fees are based on terms and conditions in the institutional business.
- Compared with the market, the custodian bank fees are far below average.
- The fund and structured product portfolios are based on the "best in class" selection method.

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Asset management mandates

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Asset management offering

Alternative Equity Strategy (AES)

- AES Conservative (AES C)
- AES LargeCap (AES L)
- AES MidCap (AES M)

Asset Management via exclusively structured products with monthly coupon payments

Investment Strategy

- Return
- Balanced
- Growth

Asset Management via individual asset allocation in line with the personal risk profile

ICM Products

- AMC Diversified Opportunities
- AMC Megatrend
- Luxburg Carolath Investment Fund SICAV
- Arcacia Capital Fund
- AMC on alternative Investment Opportunities I

Investment into certificates or funds managed by ICM

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*Investment process: Alternative
Equity Strategy*

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Our products

ICM AG is the manager of the following alternative equity strategies (Alternative Equity Strategy):

Alternative Equity Strategy - MidCaps (AESM)

Alternative Equity Strategy - LargeCaps (AESL)

Alternative Equity Strategy - Conservative (AESC)

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Alternative Equity Strategy

ICM AG successfully structures investment products for the “Alternative Equity Strategy” asset management solution. These products are managed in individual customer portfolios and are also included in ICM’s Asset Management mandates (Investment Strategies). Depending on the market environment, this may include the following structured products:

- Inflation-linked bonds
- Interest rate products
- Credit Linked notes
- Index-linked bonds
- Reverse convertibles

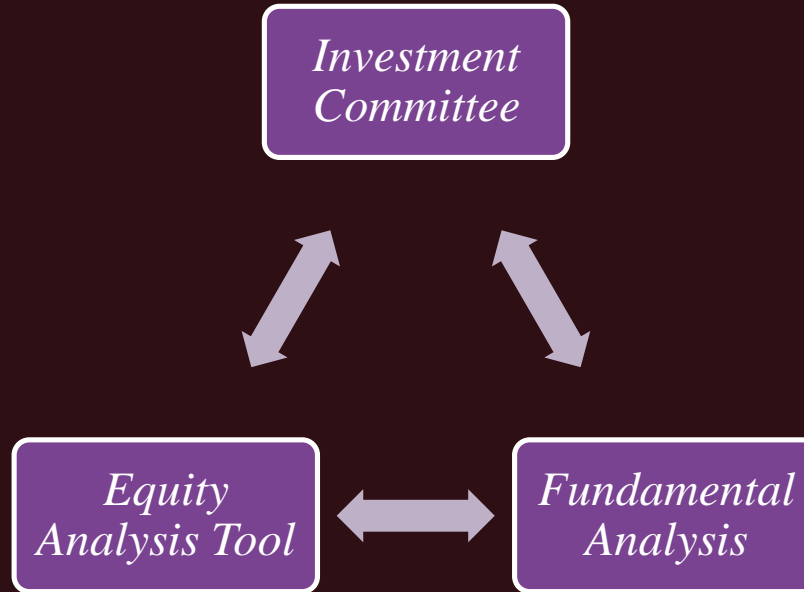
The current focus is on barrier reverse convertibles to profit from steady and above-average gains in the markets with slightly rising or sideward trends.

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Investment process – Investment Triangle



→ The interaction between investment committee, the Piotroski Score as well as the expanded fundamental analysis can be understood as a preceded risk management due to its optimization character.

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Investment process – Investment Committee

Investment Committee

- *Investment Committee meets on a monthly basis*
- *Analysis of the current market environment with the ICM-Sector Tool amongst other tools*
- *Definition of sectors and industries from which no stocks can be traded over the next 4 weeks due to high risks (actually for example the oil-sector)*
- *In very volatile markets it can be decided that no new products are structured*
- *Discussion and examination of possible underlyings whether they meet all investment criteria*

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Investment process – Equity Analysis Tool

Equity Analysis Tool

Ticker Eintragen (Max. 10)	Rank	Plo Score	Knock-In %	UW %	VaR 99	Timing
AMZN UQ Equity	6	1.8	0.8	6.29	19/100	
DOW UN Equity	6	0.3	0.5	4.8	4/100	
GLEN LN Equity	3	14.33	2.96	9.74	30/100	
YUM UN Equity	8	2.9	0.9	4.25	30/100	
FCX UN Equity	3	22.33	4.31	9.51	5/100	
YELP UN Equity	4	5.67	1	10.92	24/100	
SPLK UQ Equity	3	4.67	0.81	7.3	2/100	
QLIK UQ Equity	3	4.67	0.63	7.41	19/100	
X UN Equity	3	38	9.63	8.99	19/100	
DDD US Equity	3	58.5	16.3	9.68	2/100	



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Structured Product Management

261 Risikotage

 Daten abrufen
 Analyse abgeschlossen

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Investment process – Fundament Analysis



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Investment Process: Investment Strategy and Products

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Our products

ICM AG is the manager of the following asset management strategies and products:

Investment Strategy Return

Investment Strategy Balanced

Investment Strategy Growth

Certificate Diversified Opportunities EUR

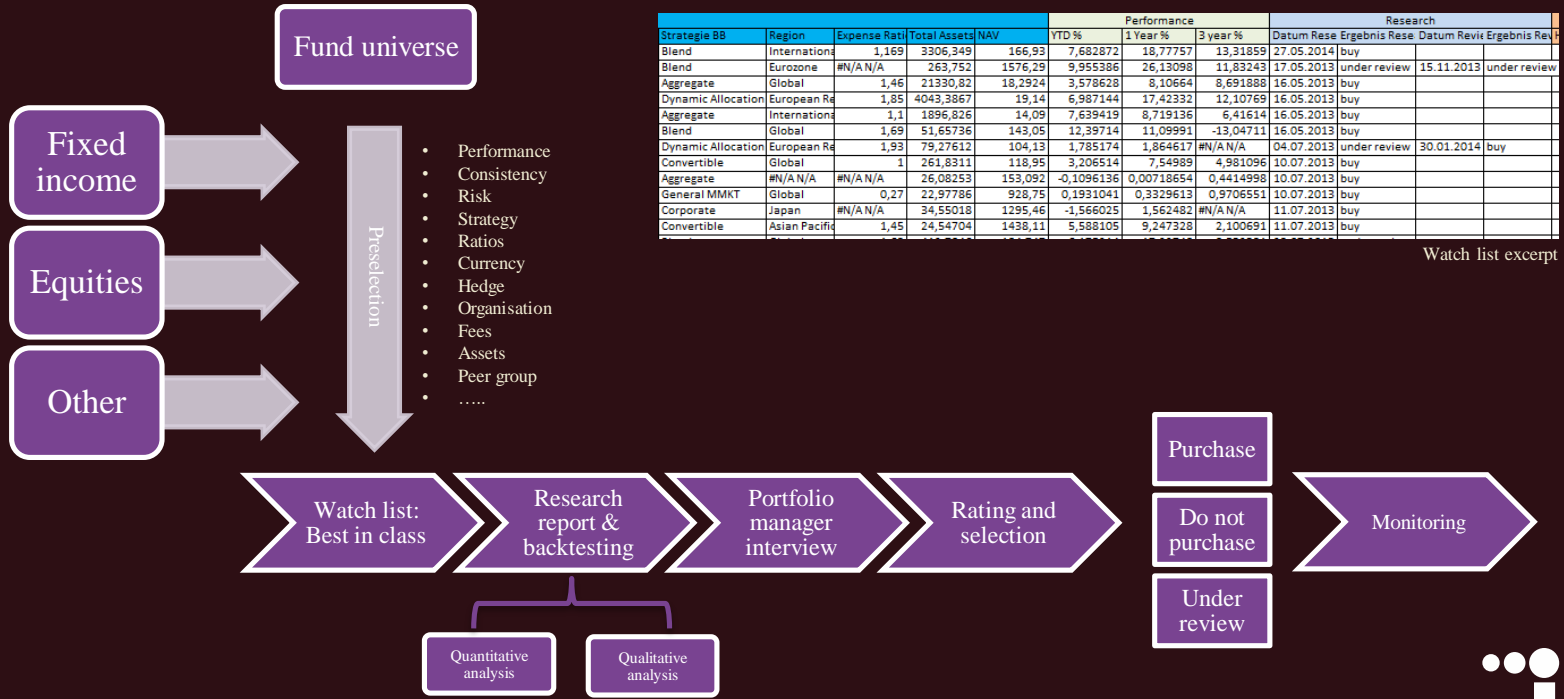
Megatrend Fund Portfolio EUR

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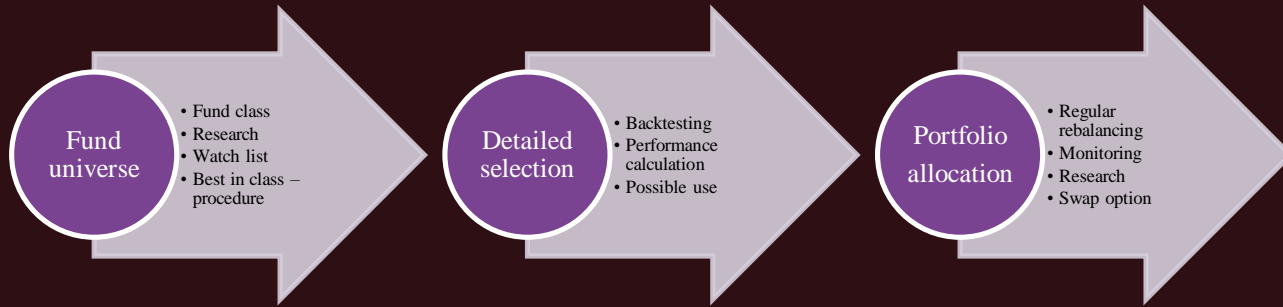
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Investment Strategy and Products – investment process



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Investment Strategy and Products – investment process



Fund class:

- Emerging markets fund
- Global pension fund
- Special fund
- Absolute return fund
- Multi-asset fund
- Equity fund

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Individual portfolio investment process

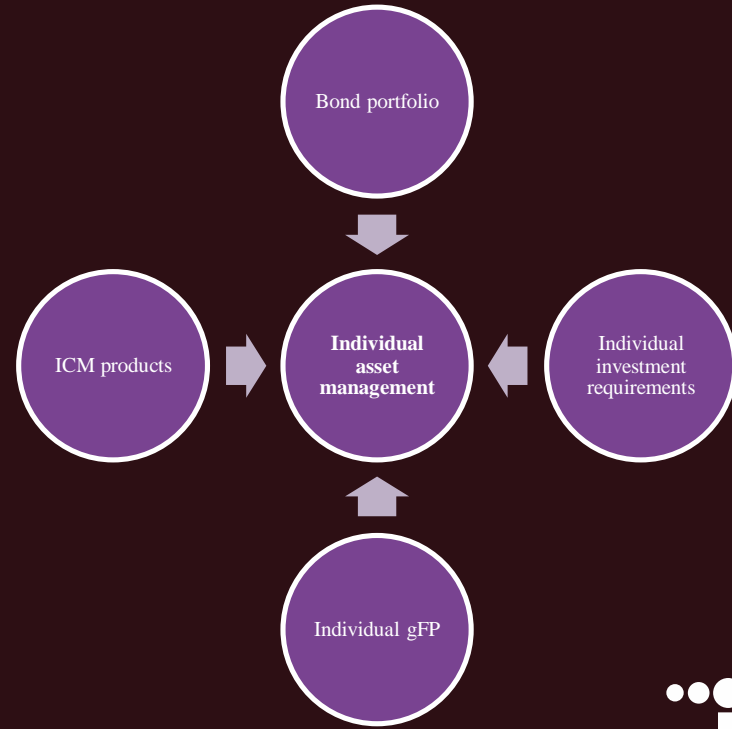
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Individual portfolio – investment process

The individual portfolio is a specifically tailored combination of personal individual requirements and ICM AG's products. The specific investment processes are used in the asset management solutions, whereas the processes for individual investment requirements may vary.



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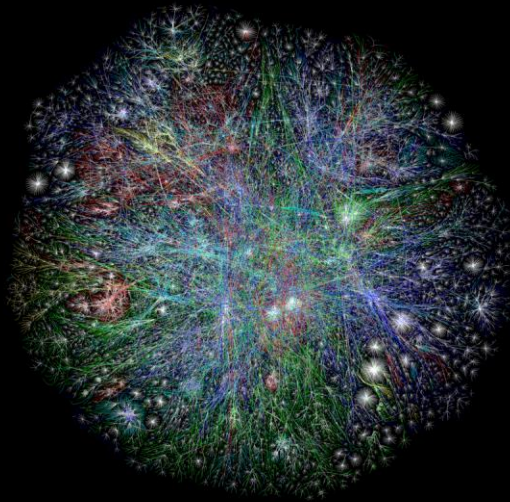
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*Look to the past to see the future.
Exceptional performance is the mother of progress.
We base our business on performance and progress.*

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