

Strategy & Model Developer:
Investment Capital Advisors LLC

Auditor:
Delta Group for Accounting and
Auditing

Prime Brokerage (FCM):
Finalto (UK)
ATC Brokers (UK)
OANDA (USA)
Swiss Quote Bank (Switzerland)

Fees:
>5 Million is charged 20% PF
<5 Million is charged 25% PF
<1 Million is charged 30% PF
<100,000 is charged 35% PF
Performance fee is paid Monthly
(High Water Mark)

No Management fee
No Subscription fees
No Redemption fees

Leverage:
Account leverage set at 1:5 only.

MPT Statistics:

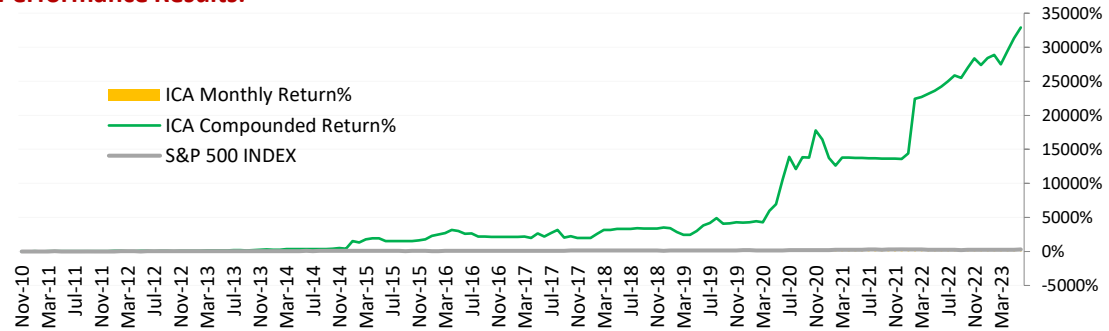
Alpha (α): 6.48%
Beta (β): -0.18
R²: 0.11%
Corr.: -3.38%

Benchmark: S&P 500

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Performance Results:

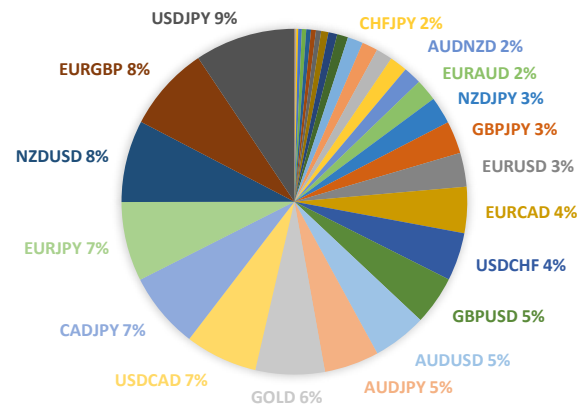


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD %
2023	3.85	1.51	-4.81	7.10	6.40	5.03							20.11%
2022	5.82	55.46	1.07	2.18	1.94	2.63	3.12	3.35	-1.35	5.77	5.16	-3.48	100.67%
2021	-16.28	-8.05	9.08	-0.16	-0.16	-0.16	-0.16	-0.16	-0.16	-0.16	-0.16	-0.16	-17.24%
2020	1.24	2.87	-2.60	37.27	16.50	51.25	31.27	-12.67	13.88	-0.09	28.69	-7.58	280.62%
2019	-3.85	-15.70	-13.06	-0.16	21.01	26.95	8.53	16.68	-15.82	0.40	3.86	-0.48	19.58%
2018	0.90	28.64	22.27	-0.44	4.44	-0.16	-0.16	2.88	-0.16	-0.16	-0.16	4.56	76.12%
2017	-0.16	-0.16	3.61	-8.83	29.69	-15.37	21.66	15.16	-33.88	9.29	-11.56	-0.16	-7.61%
2016	27.13	9.03	7.56	15.48	-4.25	-13.23	3.06	-17.34	0.25	-2.32	-0.16	-0.16	18.95%
2015	214.58	-12.34	32.83	8.52	0.22	-19.57	-1.35	-0.16	-0.16	1.05	6.75	7.76	266.22%
2014	-20.35	1.49	31.62	-2.63	-0.04	6.75	-1.96	2.93	-5.24	14.24	27.19	-17.96	26.02%
2013	6.73	-6.81	33.51	-9.48	0.57	11.16	3.95	4.22	-8.40	11.50	19.43	15.31	104.74%
2012	12.56	-4.57	-12.83	6.35	23.99	2.07	-18.80	1.61	5.70	-19.33	23.26	14.08	24.68%
2011	2.51	-3.08	9.52	-5.15	18.07	-5.20	7.78	-5.53	2.34	8.90	-0.16	7.49	40.68%
2010											-0.48	13.86	13.31%

NET results after deducting Broker Fee (spread), Monthly Management Fee (0.16%), and Monthly Performance Fee (25%).
Valid certificates and brokerage trading Journals are ready to be provided for verifying performance figures above.

Performance Analysis:

Average Annual Net Return: +75.70%
Annual Volatility (σ): 80.96%
Average Monthly Net Return: +6.31%
Monthly Standard Deviation: 23.37%
Sharp Ratio: 0.92
Total Executed Trades: 24,946
Average Leverage per trade: x1.65
Monthly VaR at 95% Confidence: -16.92%
Positive Month Percentage: 66%



Performance Recording:

Period:	Broker:	Confirmed by:	Downloads:
November 2007 – January 2010	Capital Market Services (USA) LLC	Capital Market Services (USA)	↓
November 2010 – October 2011	Interactive Brokers (U.K.) LLC	Seneca Invest (Switzerland)	↓
November 2011 – July 2012	Saxo Bank (SCHWEIZ) AG	ACT Currency Partners AG (Switzerland)	↓
July 2012 – April 2013	CitiFX Pro (Citibank, UK)	Ashalon Capital (USA)/Cornhill Capital (UK)	↓
May 2013 – June 2014	Fienex Group (FXCBS, UAE) Ltd.	Fienex Group (UAE)	↓
July 2014 – November 2018	AURA FX (NZ) Ltd.	Falcon Investment Management (UK)/AURAFX (NZ)	↓
December 2018 - March 2021	ATC Brokers (UK)	ATC Brokers (UK)	↓
January 2022 - June 2023	Raw Forex		↓



Fact Sheet



Certificates



Audi Report



Join Us

Program Description:

ICA Managed Accounts Programs (ICA MAP) trades the world's most liquid currencies include the U.S. dollar, Euro, British Pound, Canadian dollar, Australian dollar, New Zealand dollar and Swiss franc. ICA MAP does not trade exotic currencies. The program is featured by:

- **Portfolio Customization:** We customize client risk profiles, to meet each client's needs and objectives relatively to his risk tolerance.
- **Portfolio Ownership:** The investor's funds are in the client's own name at the Bank. Segregated private Swiss Bank account are available for larger deposits.
- **Portfolio Safety:** The bank or the brokerage firm in which funds are held are regulated. No one other than the account holder can withdraw. The trader or the account manager only has a "Limited Power of Attorney" on the account.
- **Two Levels of Risk Management:** Internal Risk Management (CRO) & Automated Risk Management.
- **Complete Transparency:** Clients have 24 hours seven days a week direct access to their account.
- **Instant Liquidity:** Clients can make withdrawals and deposits at any time they wish.
- **Trading Methodology:** Our strategy is a combination of sophisticated Risk Management Model, Trade Management Model, and High Probability Mechanical Trading System.
- **Institutional management:** "two-boss" matrix management organization structure. It represents a solution for team-based discipline trading.
- **Super risk-adjusted return:** we deliver superior annualized risk-adjusted performance (Sharp Ratio, Alpha, Beta), which is uncorrelated to market and outperforms benchmarks, and CTA indices.

Strategy Description:

ICA trading system combines sophisticated risk and trade management models, with high probability market patterns recognition technique. The strategy is featured by:

- Trading Strategy is 100% systematic (semi-automated).
- Swing trading strategy; Targets 20 to 200 pips on 4 hours' charts.
- Not Scalping; Does not attempt to make many small profits on small price changes.
- Not Hedging; Does not buy and sell the same instrument at the same time.
- No Martingale; Does not continually increase the exposure after losses.
- No Average Down; Does not add positions to the losing positions.
- Average Up; Add positions to the profitable positions.
- Focused; Trade only one pattern within one trading system.
- Diversify within the same trading system; trade the same system in different markets.
- Trading system works in both trending and sideways markets but not in chopping markets.
- Trading Volume; \$1 Million deposit would generate \$300 million monthly volume. (Deposits are 300 leveraged monthly).

Market Risk Management:

ICA has developed an Automated Market Risk Management Platform, which contains sophisticated tools and calculators serve in determining the optimal risk allocation per trade, optimal leverage, optimal scale out or average up formula, serving in optimizing the Reward/Risk asymmetry.

Operational Risk Management:

ICA has developed an Online Trading Room, which is a functionally centralized web-based platform, helps in improving the operational efficiency. The platform represents an application for our "two-boss" matrix management organization structure. It represents a solution for team-based discipline trading.

Stress Testing:

ICA has developed its own Monte Carlo Simulator software; which is a stress testing platform, helps to identify worse peak-to-trough drawdown scenario, and to evaluate the probability its happening. In addition to avoid curve-fitting analysis. It helps us also to determine the proper risk parameters for our strategy.

ICA Risk Disclosure:

There is significant risk involved in foreign exchange trading. The presented results are provided by ICA and therefore ICA is solely responsible for them. Past performance of a strategy is neither guarantee nor indication of current or future positive results.

[full risk disclosure statement](#)

Modern Portfolio Theory Statistics

Below are some Key Statistics which are helpful in order to analyze the performance, and determine whether the performance results are due luck or because of manager's skills.

The analyses below answer the following questions:

- What is the probability of losing a certain percentage, over a specific period of time?
- How much the performance consistency is?
- Is the performance return sufficiently high compared to the risk taken?
- Is the performance Stable or Volatile?
- Is the performance correlated to benchmark, and markets?
- Are we outperforming other money managers and benchmarks' performance?

a) Value at Risk (VaR)

Monthly VaR at 95% Confidence: -16.92%

"Value at Risk" measures the potential loss in the portfolio over a defined period, for a given confidence interval.

Our monthly VaR is -16.92% at 95% confidence level; that means there is only a 5% chance that the portfolio will drop more than -16.92% over any given month.

b) Sharpe Ratio

Sharpe Ratio: 0.92

Sharpe ratio tells us whether a portfolio's returns are due to smart investment decisions or a result of excess risk, it is a risk-adjusted measure of the performance.

The ratio measures how much reward the investment produces for the level of risk taken.

The higher the Sharpe Ratio, the better consistent performance of the portfolio is considered to be.

c) Standard Deviation (SD)

Monthly Standard Deviation: 23.37%

Standard Deviation measures how much the return is deviating and fluctuating around the average return.

Our +6.31% Monthly Average Return with 23.37% Standard Deviation; indicate that the monthly realized return would most probably be somewhere between -17.06% and +29.68%.

d) Volatility (σ)

Annual Volatility: 80.96%

Volatility is a measure of the portfolio stability; it refers to the amount of uncertainty about the size of changes in the performance value. It is calculated as the standard deviation from a certain continuously compounded return over a given period of time.

Our 80.96% annualized volatility means the potential annual return may increase or decrease up to double its value.

e) Performance measurement and Benchmarking

When evaluating the performance of any investment, it's important to compare it with those that are perceived as the best performers in the class. The below MPT statistics are useful to understanding and quantifying this risk/reward landscape.

Benchmark Index	Alfa (α)	Beta (β)	R-SQUARED (R2)	Correlation
S&P	6.48%	-0.18	0.11%	-3.38%

f) R-SQUARED (R2)

R-Squared is a statistical measure that represents the percentage of the portfolio's movements, which can be explained by the percentage of the benchmark index movements.

The R2 generated by our performance in correspondence to the above benchmark, was less than 1%, which means that only 0.11% of our performance gains are due to benchmark gains.

g) Correlation

Correlation measures only direction of movement over time which can be explained by the direction of movement of the benchmark.

The correlation generated by our performance in correspondence to the above benchmark was less than -4%, which means we have a weak correlation.

h) Beta (β)

While SD determines the volatility of a fund according to the disparity of its returns over a period of time, Beta determines the volatility of a fund in comparison to its benchmark.

Our performance had a negative and less volatility with "S&P500" by 18% .

i) Alfa (α)

Alfa measure the extra return rewarded to you for taking on risk posed by factors other than market volatility. It measures how much if any of this extra risk helped the fund outperform its corresponding benchmark.

A positive alpha of 1 means the portfolio has outperformed its benchmark index by 1%.

This 1% represents the extra return awarded to the investor for taking additional risk rather than accepting the market return. In contrast, a negative alpha indicates that the portfolio has underperformed its benchmark.

Our performance has outperformed the following benchmark "S&P500" by generated the following Alphas of 6.48%.