IceCap Asset Management Ltd.

Our view on global investment markets:

May 2020 – "The Law of Holes"

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Disclaimer

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The opinions and views expressed in this publication are those of the firm and the author.

Hindsight & Foresight

There sure are a lot of laws gripping the World these days.

Since 1990, the European Union has passed in excess of 55,000 different laws. No wonder lawyers in the Old World dream of that dream job in Brussels.

Meanwhile in the United States, they've done even better. Over the last 10 years, Congress has passed over 120,000 laws and resolutions. No wonder the DC housing market never slumps.

Of course, some laws are practical, and actually make life easier and better for everyone.

Yet other laws are impractical, and actually make life quite difficult and worse for those affected.

People should also consider there are laws that are neither created nor approved by lawyers and governments. These are natural laws that everyone with good old common sense should follow no matter what.

Of course, the key to the success of these natural laws is recognizing that not everyone has common sense.

And it is this lack of logic that has the World's monetary system rumbling and bumbling towards a near-certain conclusion.

Which naturally, brings us to the Law of Holes.

The Law of Holes is rather simple to understand, and in hindsight and with foresight - if the World's monetary and fiscal policy makers were aware of these laws, then perhaps the financial World would be whistling a different tune these days.

But, they are not.

Instead, we are witnessing a series of policy blunders from the past, that when viewed using the principles of the Law of Holes, could easily have been corrected, and more importantly avoid the very same policy mistakes in the future.

Instead, we are living in this financial X-File kind of World where the Law of Holes has appeared to have been forgotten, or worse still - ignored all together.

The Law of Holes, holds the following principles:

1) If you find yourself in a hole - have the courage and common sense to admit you're in a hole.

2) Stop digging.

3) Fill the hole back up so that you'll avoid the trap in the future.

The COVID Crisis has stopped the financial and economic World in its tracks. In this IceCap Global Outlook, we share with you how the Law of Holes shines a light on how and why this financial crisis exists, and better still - what happens next.

The Future

The Question

It's certainly been an interesting couple of months.

In our January 2020 IceCap Global Outlook we shared how the majority of investors in the World had become too complacent towards risk.

We also shared how the "invisible hand" had been arrested and prevented from moving around global markets to determine the true value of many investments.

Then the COVID-19 crisis hit.

By now most have come to realize that markets were indeed too complacent towards risk, and central banks were indeed trying their mightiest to hold back the invisible hand.

Of course, most are now aware that equity markets declined -30% and more, while certain parts of the bond market declined -20% and more.

As an investment manager, IceCap is pleased to share that all of our strategies performed exactly as we expected.

Clients and investors are quite happy.

The reason for all of this financial happiness during a time of sadness is due to our strategies being well positioned BEFORE the COVID Crisis, and while also adjusting our strategies DURING the crisis.

For those familiar with IceCap, you are aware how we minimized exposures to what we referred to as the riskiest parts of the bond market.

While at the same time, we maximized our exposures to USD and interest rate volatility strategies.

This combination was a thing of beauty before the crisis began.

And then during the early days of the crisis, we recognized the potential severity of global risk that was developing and sold equities twice to help further reduce exposures to losses.

This was the cherry on top.

Of course that was the past. The key question to ask now is - what happens in the future?

And we believe we have the answer.

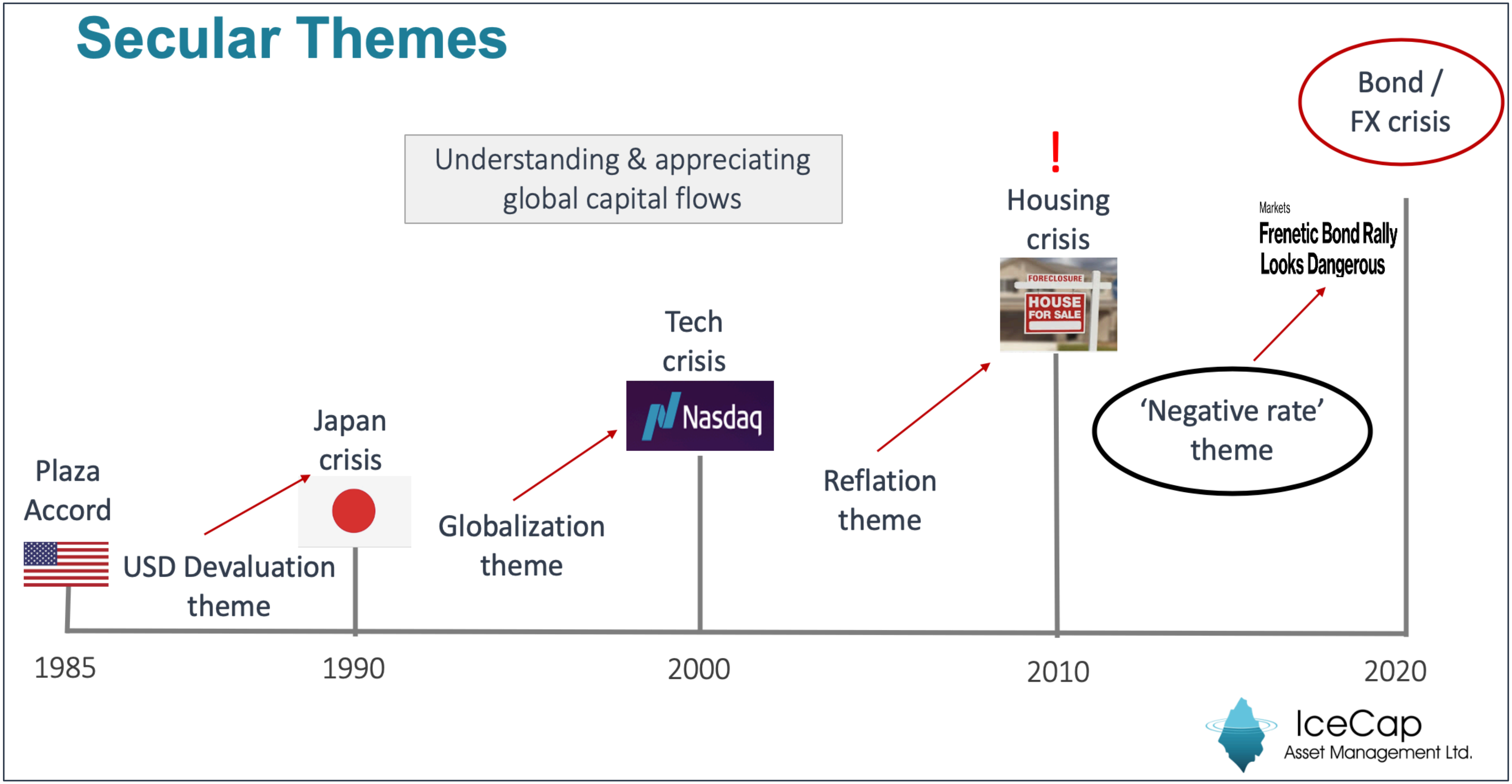
The Answer

We've always viewed the global financial World as one that weaves and bobs along, until it finds itself in trouble.

And then in that moment of trouble, central banks and governments would start digging a hole to fix the problem, hoping the economy and markets return to its pre-crisis path.

Vision Quest

This vision of the global financial world is best illustrated by the following diagram:



As investment managers, we'll frequently revisit crises from previous periods to not only understand what happened, but even more

Believe

importantly to understand why it happened, what was done to fix it, and then - here's the most important part - did the solution really fix the crisis?

The answer to this question is really ascertained by whether you believe we live in a linear world or a cyclical world.

Most Westerns believe whatever trend is in motion will continue to stay in motion. Put another way, we have it better than our parents. Our parents had it better than their parents, and on and on. This is a linear perspective - the trend is always up and things always improve.

The Asian perspective sees life in cycles. Everything moves in waves, with some being very short to others being so long and slow - you can hardly notice it is a wave at all.

In our opinion, if one is to properly understand what happens next in global financial markets, it is absolutely imperative to understand the financial World isn't linear. Markets are not efficient, and crises certainly are not a random walk down Wall Street.

Turning back to our diagram, understand several movements have happened with each specific crisis.

For starters, the invisible hand of markets is always moving around the World, seeking opportunities to expressively, express its view.

Foreign capital ran away from the United States and its explicit announcement to depreciate the US Dollar, right into the arms of Japan.

Next, foreign capital fled the zombified Japanese economy and landed straight in the laps of Asia's emerging economies.

From there, it found excitement in the American technology sector and remained there until it found a new home in the American housing market.

And then finally, foreign capital left the building and instead of seeking opportunity within a specific geographic market, it instead found joy in the World of zero % and negative % interest rates.

What needs to happen next, is to overlay this history lesson with an understanding of how central banks and governments reacted to each and everyone of these crises.

And this is where The Law of Holes should be applied.

At every single event in this diagram, central banks and governments responded with increasingly more aggressive stimulus in the form of interest rate cuts combined with deficit spending.

And since each crisis was larger than the previous crisis, it meant each policy response was even larger than the previous policy response.

And this is where The Law of Holes comes into play.

Carolyn Foster

To really appreciate what has developed over time, investors need to go back in time and understand an event that was the launch pad for the economic and financial tension we are experiencing today.

Nearly 75 years ago, leaders of the World met at the majestic Mount Washington Hotel in Bretton Woods, New Hampshire and settled everything once and for all.

The US Dollar would become the World's reserve currency, and all other currencies would be pegged to the US Dollar.

In addition, the US Dollar would be pegged to the price of gold and backed by America's enormous stock piling of gold.

It is this latter point that is remembered by most people today, especially those much enamored with gold and quantity of money theories.

Yet, this is where IceCap's perspective drifts off from the mainstream memories and instead focuses on the other decisions that would set the shovels in motion for the Law of Holes to become plainly obvious nearly 75 years later.

It was the Bretton Woods Accord that gave birth to the International Monetary Fund.

It was the Bretton Woods Accord that also gave birth to the World Bank.

And it was the Bretton Woods Accord that gave birth to the universally accepted economic theory to become known as Keynesian Economics.

In simple terms, this economic theory proposed that the business cycle could be molded and shaped simply by changing the level of interest rates, and changing the levels of government tax rates, government spending and government borrowings.

Since this theory implied the World's leaders could be in control of our financial domain and considering the World's leaders really enjoyed being in control of our financial system, it was a natural fit to an unnatural belief.

Over the years, the original intentions of these decisions have long become forgotten.

Seemingly, election cycle after election cycle sees all of our political leaders spend more of our monies than they collect in taxes.

From a mathematical perspective this spendthrift attitude has naturally led to increasingly more, and more debt. How can it not?

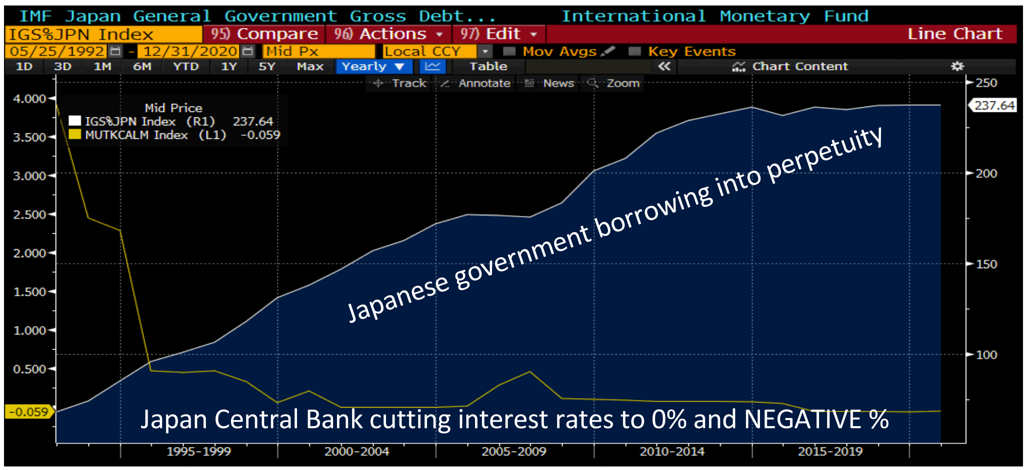
Meanwhile this ferocious appetite for more debt has absolutely been nourished by central banks and their Keynesian mindset to answer every crisis with lower and lower rates.

The Imperial Palace

As intoxicating (and eventually toxic) as this combination was, it was obvious to see that the end of this economic and monetary charade would occur when borrowing limits had been reached and there were no more interest rates left to cut.

First up to achieve this monetary milestone were the Japanese.

When the real estate and equity market collapsed in 1990, officials started a process of cutting interest rates, and running deficits.



30 years later, interest rates remain negative, government debt levels routinely set record highs, and the economy is still unable to achieve the ultimate economic fantasy of "growing out of a debt problem."

To really understand the extent of Japan's Keynesian meltdown, consider that today, Japanese bank stocks are trading -93% lower than the level achieved prior to the Japanese crisis.

To put this into perspective for our Canadian readers, this would be equivalent to RBC shares trading at $5/share 30 years from now.

And considering the Bank of Canada and the Canadian government have just started doing the exact same thing as the Japanese did 30 years ago, we suggest you take note.

Yet despite the obvious, Japan continues along the Keynesian path to nowhere, and cannot even achieve the 1st principle of the Law of Holes - *having the courage and common sense to admit that they are in a financial hole*.

Next up, we have the Europeans.

The land of beautiful architecture, delicious food and endearing people, is also home to the ultimate economic fantasy land.

Whereas all other major countries and economies have consolidated national debts, and fiscal policies, the Eurozone has done neither.

Instead, the monetary and fiscal structure of the Eurozone was something seemingly created late night in a private dining room of Europe's finest restaurant, with the finest wine, and the finest decision makers politics can buy.

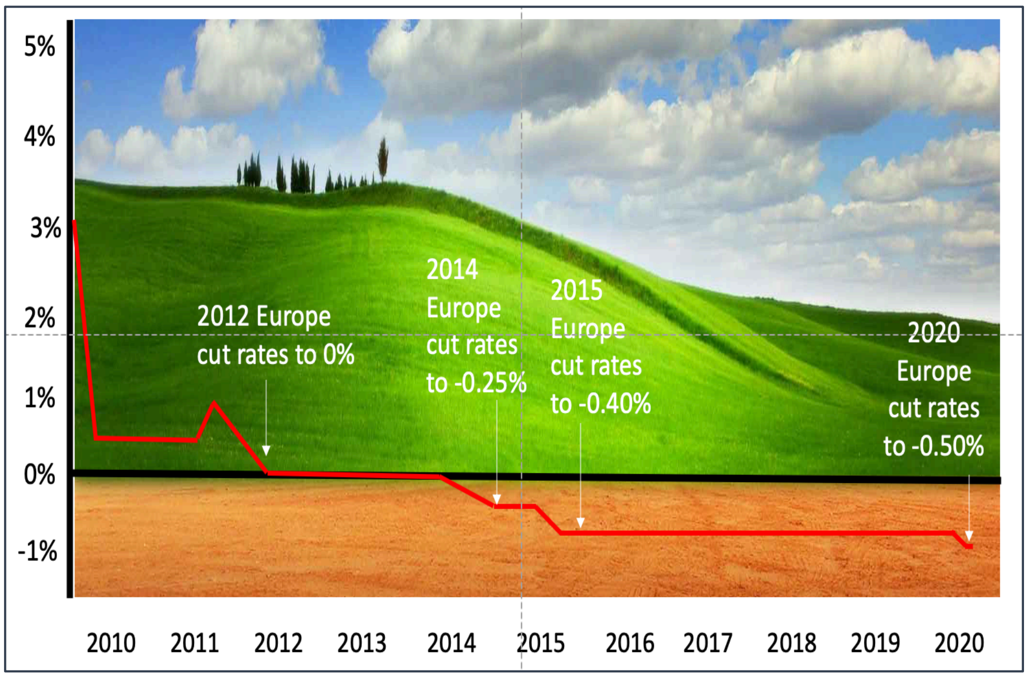
IceCap has researched and shared our views on the Euro, the Eurozone and the European Union for a while now.

8 years ago…

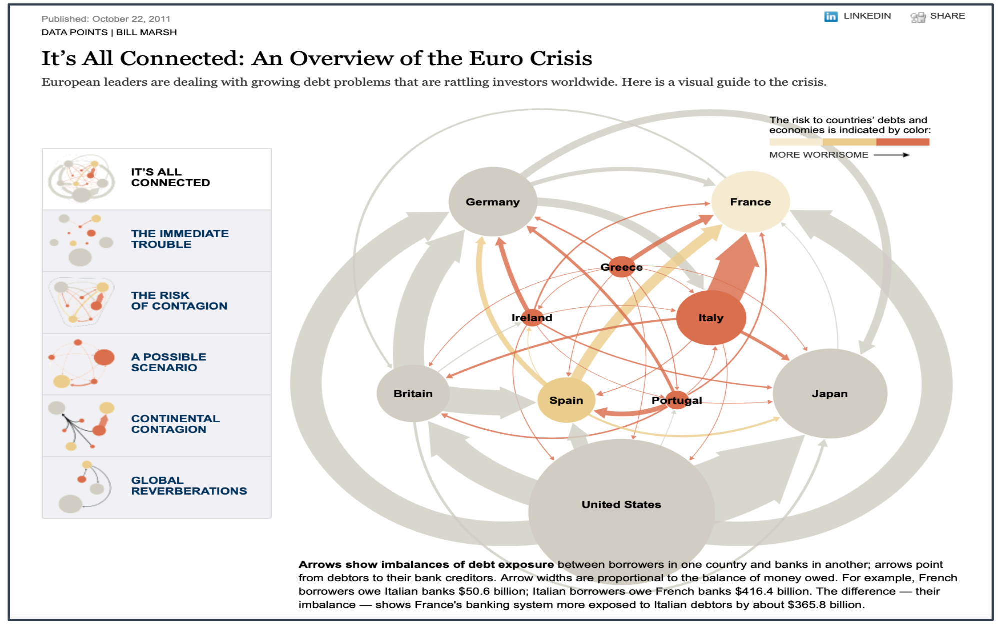
The entire scheme continues to amaze us on a daily, weekly, monthly AND yearly basis.

In fact decisions and reactions from individual member countries, the European Commission and the European Central Bank continue to all point to one logical conclusion from this illogical group - the Law of Holes is nowhere to be found in the Old World.

How else would you explain the fact that here we are 8 years removed from the last Eurozone crisis and the only thing that has changed is the financial and monetary hole has gotten bigger.



Back in 2012, the World faced this:



Officials at the time had 2 options:

1) Embrace capitalism. Let investors incur losses and have the system reset itself.

2) Embrace Keynesian Economics by cutting interest rates, printing money and bailing out investors who made poor investment decisions.

Naturally, the Eurozone chose door #2. The result was more rate cuts, more money printing, more bailouts, and setting the stage for even a larger crisis at some point in the future.

Ground Hog Day

And now here we are in the future, and the Europeans' response to the current crisis is as follows:

1) Cut interest rates
2) Borrow more money to stimulate the economy
3) Print money to monetize deficits

And to make this even more magical, consider that Eurozone interest rates have changed from:

Before COVID = NEGATIVE -0.40%
After COVID = NEGATIVE -0.50%

Of course, the ECB isn't completely tone deaf. They KNEW there would perhaps be a little pushback for their predictable behavior.

Yet, nothing that a good old tweet can't cure.

This is where Keynesian Economic Theory has been truly stretched, pulled and tugged beyond recognition.

A calm, rational and objective person would wonder if 8 years of negative -0.4% interest rates, combined with money printing, bank bailouts, government bailouts and deficit spending wasn't enough to stimulate the World's 3rd largest economy - why would more negative rates, more money printing, more bank bailouts, more government bailouts and more deficit spending work, when it didn't work before?

The answer of course is rather simple.

Once interest rates break through 0%, and once money printing is used to create zombie banks, zombie governments and zombie companies; the real and true lever to stimulate the economy disappears.

European Central Bank
@ecb

How do negative interest rates affect the economy? They help ease financing conditions and spur loan creation, which supports the economy and ultimately contributes to price stability ecb.europa.eu/pub/economic-b.. #EconomicBulletin #negativeinterestrates

Fascinating

When private capital sees how government and central bank policies are destroying the price discovery process and see how the true reward for assuming economic return vs risk has disappeared - it simply retrenches from the system.

Put another way:


IceCap @IceCapGlobal · May 14
Negative rates crowd out efficient private investment, encourages misallocation of capital, creates zombie companies and socializes the bad debt problem. $EUR

European Central Bank @ecb · May 13
How do negative interest rates affect the economy? They help ease financing conditions and spur loan creation, which supports the economy and ultimately contributes to price stability
ecb.europa.eu/pub/economic-b.. #EconomicBulletin
#negativeinterestrates

This rate announcement by the European Central Bank perfectly encapsulates the Law of Holes.

And just in case one is still not convinced of the near-certain crisis looming in Europe, take measure of the biggest and best bank stocks in Europe:

French bank BNP Paribas stock price is back to levels first reached in 1997.

Spanish bank Banco Santander stock price is back to levels first reached in 1990.

Italian bank Unicredit stock price is back to levels first reached in 1985.

And for the real kicker to all the Europhiles out there, Germany's largest bank, Deutsche Bank has never in history of the mega bank had its stock price been as low as it is today.

The real irony here of course is that Germany's biggest bank is performing worse than Italy's biggest bank.

Another fascinating observation we see, hear and feel these days is the complete lack of appreciation for how bad the financial system has been twisted and torn into unimaginable parts.

It is true the investment circles IceCap enjoys and appreciates, has a solid understanding of what we face.

Yet, this circle represents the slimmest of a sliver of the population.

Maybe IceCap will be wrong, and all of these unimaginable monetary and fiscal dramas are just a part of an overworked mind.

Or maybe it isn't.

The main stream medias are certainly not reporting what is at stake. The hard questions are not being asked. The challenging editorials are non-existent.

Don't masquerade with the guy in shades, oh no

Meanwhile within the industry, the big box banks remain as guilty as ever. Bank publications and commentaries are not deep diving into the deep financial hole enabled by their very own actions.

And our current conversations with bankers who are front and center with the banking and investing public should either receive academy awards or a good douse of cold water.

According to these eclectic groups, banking has never been better, their investment funds have never been stronger, and the future is so bright they've even started wearing sunglasses at night.

Yet, we know this isn't the case.

Banks' lending markets have zero visibility. Maybe they will recover, maybe they won't. But what we do know is that banks' will be transitioning from a decade of the BEST credit conditions ever experienced in our lifetime, to a decade where a repeat is financially impossible.

Banks' investment centers are also experiencing their moment of truth.

A decade ago they scolded any investor who complained about losing money during the 2008-09 credit crisis - after all, no one saw it coming.

This time around, investors are wiser. A significant market share of banks' investment clients will be asking the same question, yet they won't be as tolerant as they were a decade ago. After all, this time many non-bank investment firms were prepared for a significant shift in market risk behavior.

And as for investors who continue to hug their bank stocks for their precious dividends - beware.

As markets continue to shift as we expect, many banks will require additional bailouts from public purses.

And as the public has become less tolerant for bailing out monopolistic, levered companies - there will absolutely be conditions attached to handouts.

The financial World has absolutely changed, and the sooner one appreciates this significant shift, the more clear the future will appear.

Shifting gears to Canada, the Bank of Canada is no different. They too have embraced Keynesian Economics and their shovels have been sharpened and ready to work.

During the summer of 2019, I attended a Bank of Canada presentation and had taken on the onerous task of asking an uncomfortable question, that went against the Keynesian party line.

After nearly 10 years of near-zero% interest rates in not only Canada but around the World, monetary policy was clearly having the effect of

Be Wise

subsidizing borrowers to the detriment of savers. Clearly socializing the bad debt problem and enabling future bad debt problems should be a concern for everyone.

Apparently not.

The unwise question was shut down by a wise answer that "low rates are good for everyone".

Of course since then, low rates in Canada have become even lower.

And these new, lower rates are being combined with money printing by the Bank of Canada to bailout the banks, the Provinces, and Ottawa.

Which in turn are being used to borrow even more than what was borrowed before.

All the while, savers who are dependent upon risk-free cash deposits are now receiving even lower rates of interest while unknowingly subsidizing everyone else.

The Americans too are fully entrenched in the depths of Keynesian Economics and the natural limits.

To fully appreciate where the US Fed is headed next, simply consider:


The Case for Deeply Negative Interest Rates

May 4, 2020 | KENNETH ROGOFF

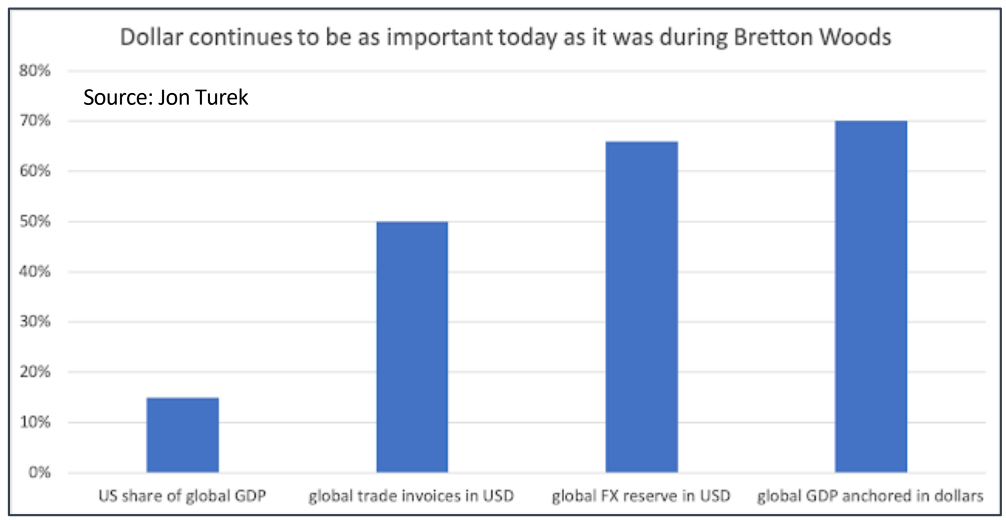
Yes, the Americans are right-in-line with everyone else when it comes to Keynesian Economics.

Yet, the difference with the American situation compared to everyone else is that for better or worse, the USD is the World's Reserve Currency (recall the Bretton Woods Accord).

Since Bretton Woods, the US share of GDP has declined, yet the use and reliance upon USD in credit, trade and FX markets has increased significantly.

Put another way, there are a lot of people, companies and countries OUTSIDE of the United States that are significantly dependent upon the supply and flow of USD in the global financial system.

No other country or currency shares this supremacy.

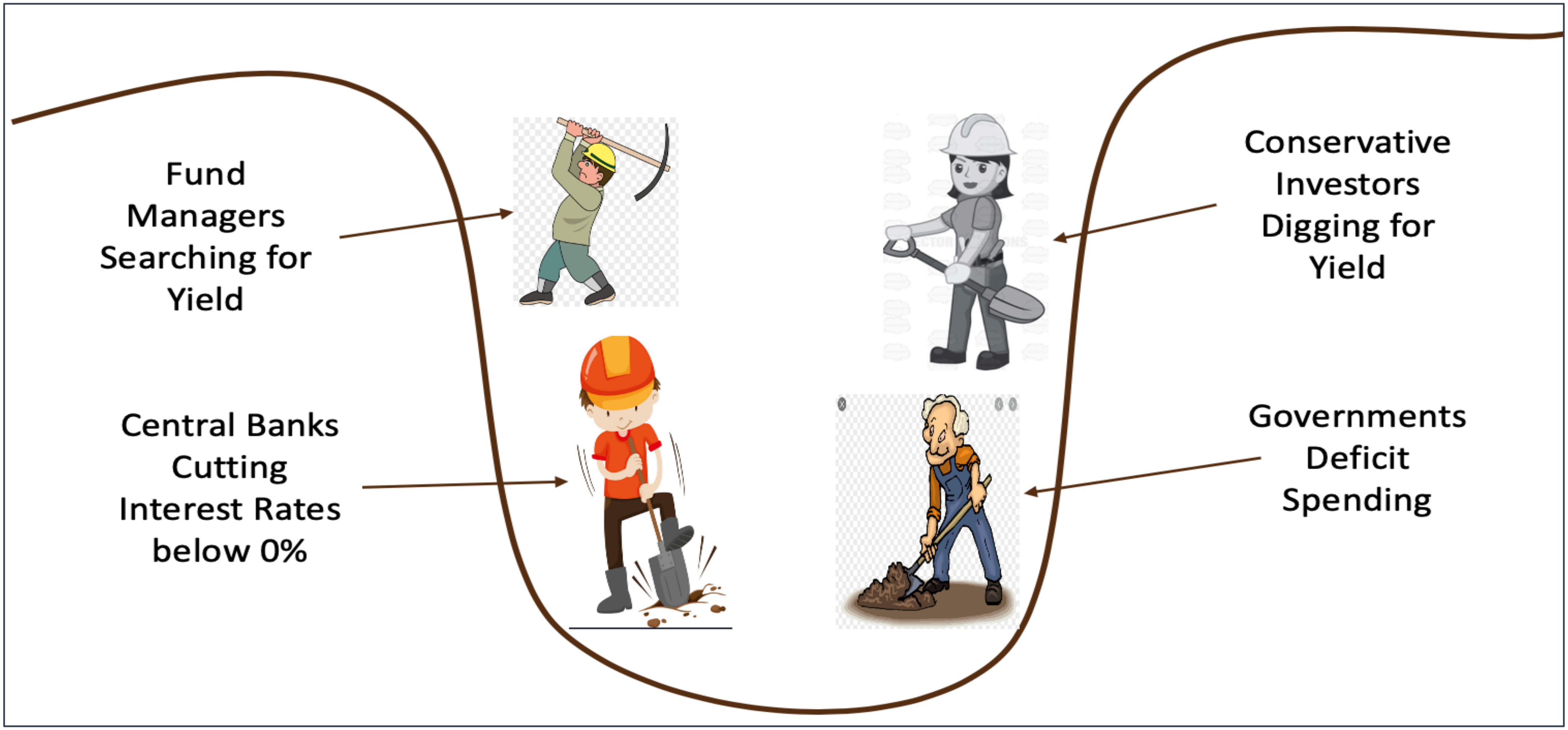


Opportunity!

This doesn't mean the United States is immune to financial crisis, rather it means it will be the *last* to experience the financial crisis.

From a bigger picture and one without distractions, it is now easy to see how the system remains wedded to the false beliefs that stimulus from Keynesian Economic Theory will pull the World out of a 75-year hole to nowhere.

And as we know policy makers will not change their approach, this creates opportunities to possibly benefit from what happens next.



The Economic Recovery

Since the COVID Crisis accelerated in March, we estimate aggregate global losses and capital formation destruction to be $30 Trillion.

We also estimate aggregate global stimulus to be up to $8 Trillion.

For $8 Trillion to offset $30 Trillion, we need to see a rapid recovery dominated by an increase in the economic multiplier.

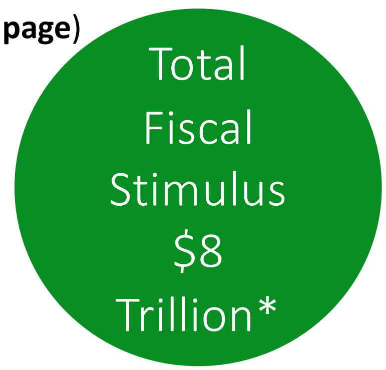
A quick and rapid recovery will allow many losses to recover.

A slow and sluggish recovery will cause many losses to become permanent.

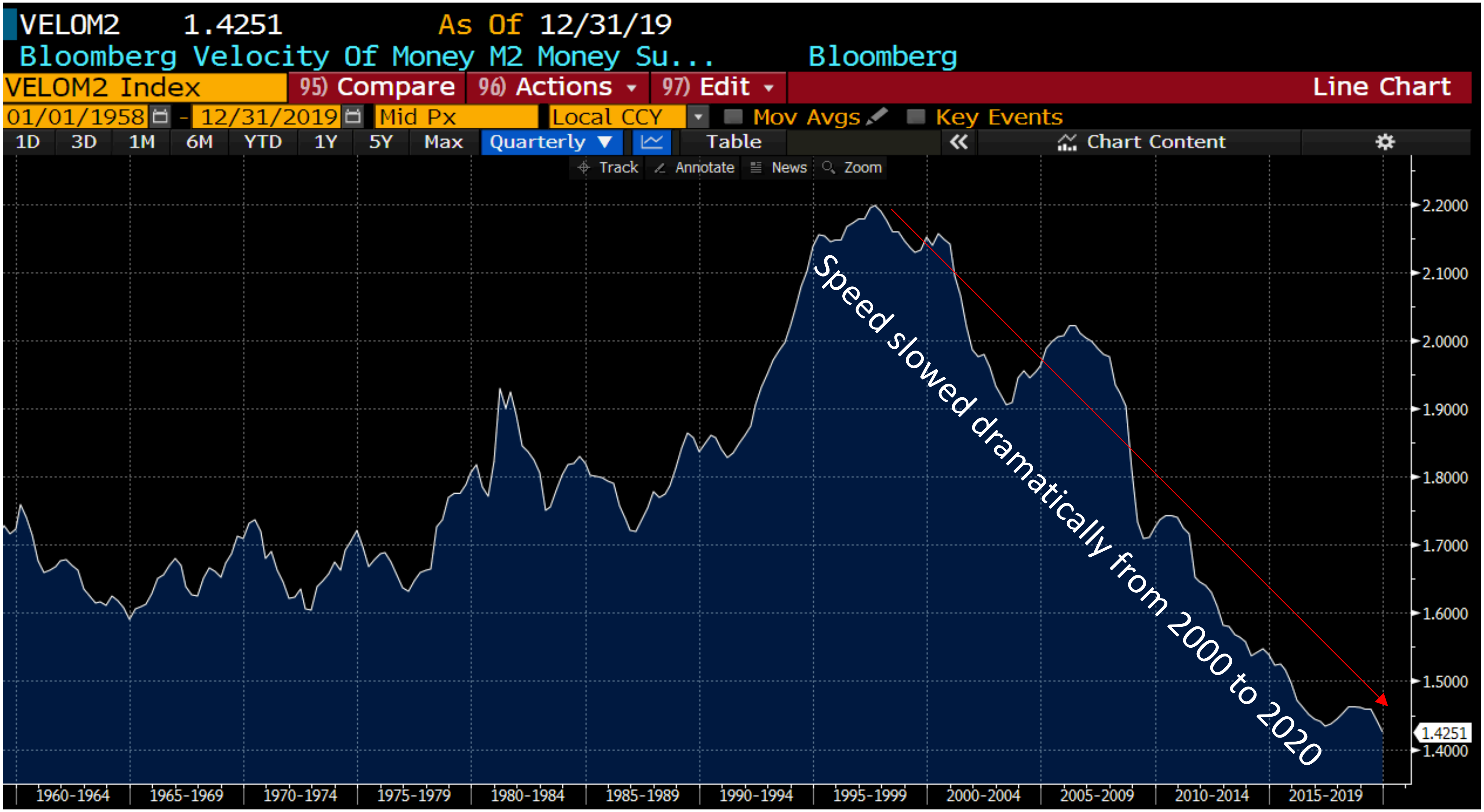
This leads us to ask what is reasonable to expect for a recovery period and the economic multiplier?

The answer lies with the chart (**next page**) which details exactly how fast economic activity has been swishing around.

M2 Velocity of Money chart produces 2 quite important messages.



M2 Velocity of Money



Everything has limits

For starters, the maximum speed achieved was during the period 1995 to 2000, when it recorded the top speed ever recorded of 2.20.

In other words, the current $8 Trillion in stimulus would swish around to the equivalent of $17.6 Trillion of stimulus for the global economy.

Considering we have $30 Trillion in estimated losses; it may take a bit more stimulus to truly recover. And even more importantly, to prevent many of these temporary losses from becoming permanent capital impairments.

Of course, the estimate of the multiplier is never perfect, and the estimate of stimulus and losses are indeed estimates. In other words, there are a number of moving parts which means IceCap's perspective might be off.

However, consider what happened to the Velocity of Money from its peak in 2000 to current reading. It has collapsed from an all-time high of 2.2 to an all-time low of 1.4.

What we find interesting and what helps us determine our market perspective is appreciating the response by the World's major central banks to the 2000 Technology Bubble.

The coordinated monetary response was achieved by reducing interest rates to the lowest levels ever recorded.

In effect, it was the first time in modern day monetary history, that central banks effectively reached the limits of Keynesian Economic Policy.

When this fact is overlaid with the fact that the Velocity of Money subsequently began a 20-year period of deterioration, it catches our attention.

Put another way, once the major central banks collectively cut interest rates to the lower bound, the effectiveness of Keynesian Economic Theory had also reached its end.

Fast forward to current day, this makes us wonder how the $8 Trillion in stimulus will be enough to prevent permanent capital losses from the COVID Crisis.

Our conclusion: it won't.

And because the $8 Trillion will be ineffective, and because the World's policy makers continue to embrace Keynesian Economic Theory, we should expect to see even more deficit spending and bailouts, and even lower negative rates, and even more money printing to support credit markets.

The effectiveness of Keynesian Economic Theory has reached its end.

Yet, the continuance of policy makers ignoring The Law of Holes, creates visibility and opportunity for the investment world.

Emerging Markets are Next

Recall all the way back to page 3 when we shared how global capital flowed from one crisis to another and the Keynesian Economic response resulting from each of these crises sowed the seeds for the next crisis to grow.

Also recall how policy makers will ignore the Law of Holes and will therefore continue to respond with the same policies of deeper negative interest rates, more money printing, more bailouts and more deficits and debt.

Based upon these policy pathways, we expect to see a short period of increasingly larger financial crises, with one feeding into the next.

This future pathway is shown on the **next page**.

The initial market response from the COVID Crisis occurred in credit and high yield bond markets. The market moments of "no bid" for high quality bonds scared the crap out of those who were aware of what was happening.

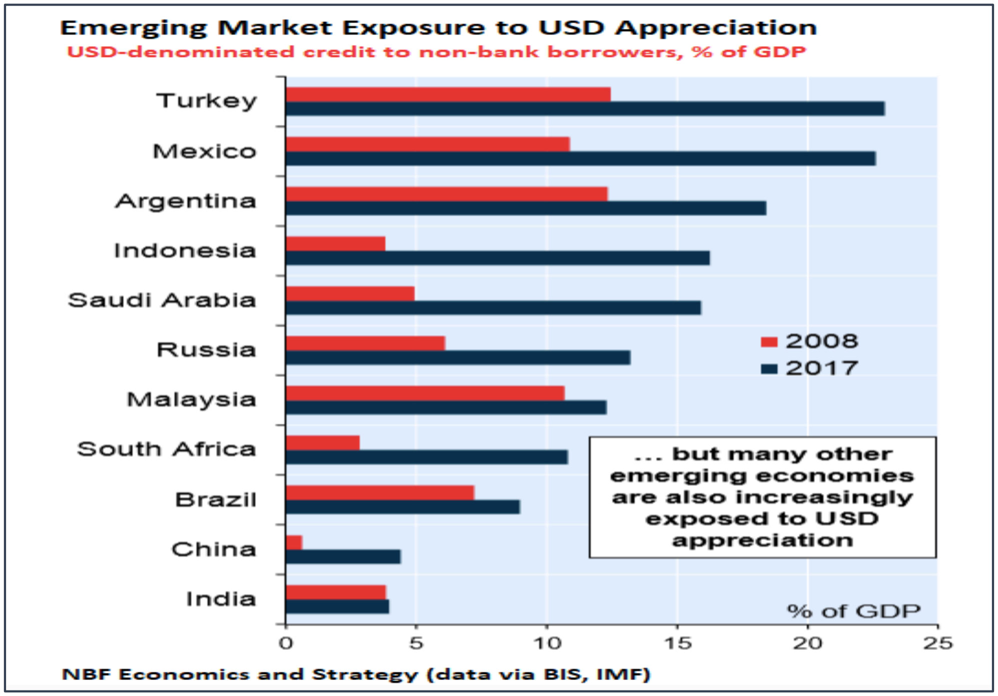
With no bid, there was a complete vacuum inside the bond World. This is what caused central banks to react with never before seen buckets of printed money to ensure banks, and governments did not topple over the weekend.

With central banks now becoming a major buyer of corporate bonds, a sense of calm has returned.

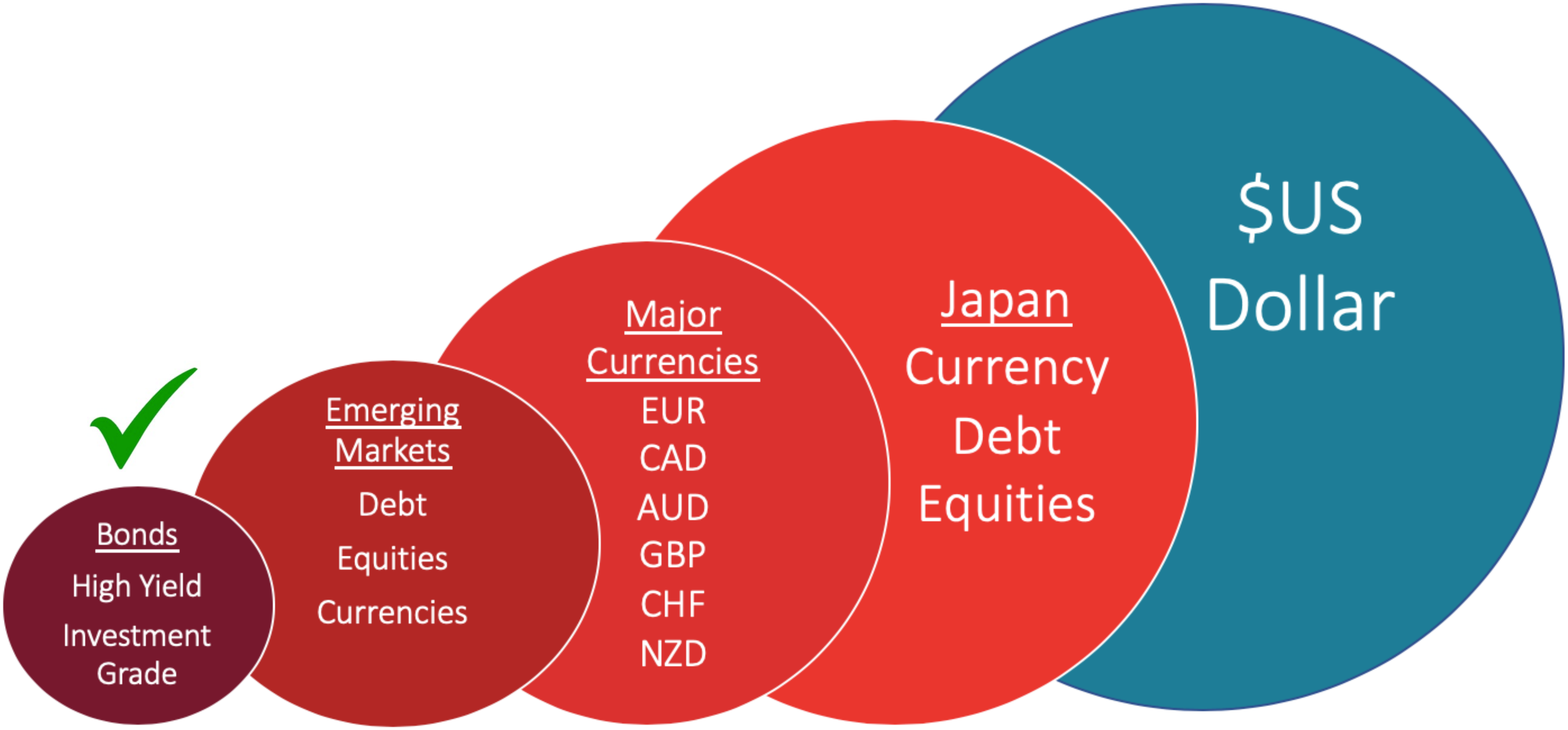
Objectively, this tells us risk-return dynamics across certain bond markets in the developed World will become somewhat muted over the near-term. It doesn't mean all risk has been snuffed out of the system. Instead it just tells us that the invisible hand of risk will now seek another market to express itself.

And as of now, that market will likely be the emerging market World.

Since 2008, collectively this region has feasted on debt, and more importantly, debt issued in USD.



IceCap Projected Crises Path



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From a simple perspective, any entity with more debt, always needs more income to service the debt.

Considering this, we believe emerging markets face 3 challenges:

1) Their local economies mostly operate on local currency. With an increasingly larger debt load in USD, these governments are exposed to a currency mismatch where local currency revenues are not enough to meet USD debt obligations. This is mostly what happened in 1997 Asia.

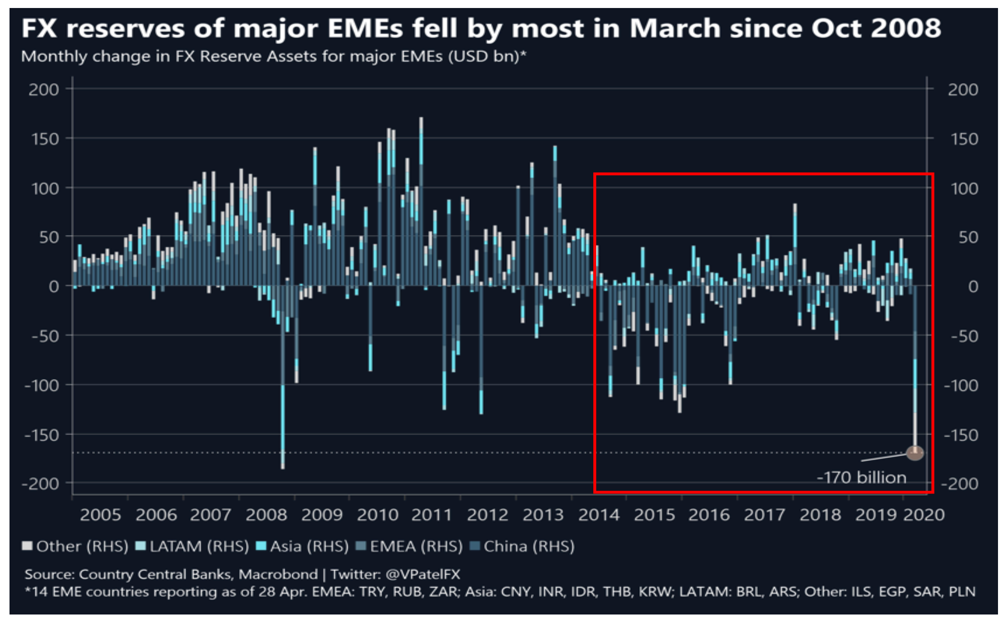
2) The collapse in global trade from the COVID Crisis means there will be less USD flowing around the World and into these emerging market economies. Less USD means these countries will have to sell foreign currency reserves to maintain stability and meet capital outflows. In addition, geopolitical dynamics have now started movements to encourage companies to ”bring back” their supply chains from Asia (mostly China) to their local economies. This movement will also result in less USD swishing around the global economy.

3) Central Banks in emerging market economies are NOT the same as central banks in the developed market economies. This means, central banks are not strong enough to scare the wits out of foreign capital. Instead, foreign capital will test these central banks to see just how committed they are to maintaining stability across domestic currency and debt markets.

Another consideration we follow closely is the political appetite within the developed World to providing direct financial support for other countries.

Considering practically every country is struggling these days, the political capital needed to make sizeable financial transfers to other countries is at a low.

Knowing this, and knowing major central banks are moving aggressively to shore-up their own economies and markets - it is our opinion that emerging markets are completely vulnerable to risk re-escalating within one market, which will then lead to contagion across other emerging market economies.



Coming Soon

Hong Kong

For those not familiar with the crisis brewing in Hong Kong, we suggest you take some time to read and understand the gravity of the situation that is developing.

As a result of this "crisis within a crisis", we believe there is a probability the US could take actions to re-value the USD significantly higher than current prices.

A rapidly, strengthening US Dollar would create an instant crisis within China (and elsewhere) and would likely result in dramatic political and economic change.

There are both geopolitical and economic reasons for this to occur.

<u>Within the next 10 days, we'll publish a Special IceCap Global Outlook detailing this investment thesis.</u>

Fund Offering

IceCap Strong Dollar Fund

May 1, 2019

KEY BENEFITS

Diversified exposure to the knock-on effects of a rapidly appreciating U.S. Dollar.

Exposure to markets & securities that are not easily accessed.

Potential to act as a strong overall portfolio hedge.

Potential for a strongly asymmetric return profile.

All Financial Roads Go Through the U.S. Dollar

- Santiago Capital LLC has appointed IceCap Asset Management Limited as sub-advisor for a new special purpose vehicle.
- The fund is structured to benefit from what we believe will be opportunities across global bond, currency, credit, equity and volatility markets.
- Available for Accredited and Eligible investors only.
- Those who qualify and are interested please contact:

Brent@SantiagoCapital.com

KeithDicker@IceCapAssetManagement.com

Our Strategy (long-only mandates)

Stocks

During the end of February and the beginning of March, we reduced equities twice. These moves enabled IceCap portfolios to experience minimal drawdown during an extremely volatile month.

Currently, we continue to hold significant equity allocations and are neither bullish nor bearish at this time. Rallies off the March lows are beginning to show promise across a broader market. Yet, we are also mindful of the potential to retest the lows experienced during the March waterfall decline. We remain patient with respect to our next move within equities.

Bonds

In January we wrote "It is our view that corporate, junk, high yield, and emerging market bonds offer little value. Preferred shares remain an accident waiting to happen". This is exactly what happened and our persistent view allowed our clients to avoid considerable losses in a supposedly low-risk market. Despite support from central banks, we'll remain with minimal to no exposures to these markets. Our allocation to Interest Rate Volatility Strategies was a complete winner and we thank Nancy Davis and her Quadratic Interest Rate Volatility & Inflation Hedge strategy team for providing our portfolios with significant benefit during the crisis.

Gold

Our strategies continue to have no exposure to gold bullion. This is one part of our strategy that has not been successful. Since our overall investment thesis remains on track, we believe there is a strong possibility of a rapidly strengthening USD. If this occurs, it is our expectation that gold bullion will sell-off dramatically which would then provide an attractive entry point as the next phase of our thesis develops. Should gold remain stable during a USD surge, then that would be a powerful signal to buy gold as well.

Currencies

IceCap's primary investment theme is focused on our expectation that global financial conditions will grind tighter which forces central banks and treasury functions to inject increasingly greater amounts of stimulus - which ultimately becomes increasingly ineffective. This combination will lead to greater demand for US Dollars, with an eventual surge in US Dollars driven by to flight to safety objectives.

In our opinion, and despite short-term noise/volatility, this investment thesis continues to develop.

As a result, all IceCap strategies are structured to benefit from a strengthening US Dollar. Page 13 provides a map as to how we expect this theme to develop.

IceCap Investment Solutions

IceCap Global Managed Portfolios

- Managed by IceCap Asset Management
- Available for private clients and institutional investors
- Separately Managed Portfolios consisting of Long-only strategies including equities, fixed income, currencies, volatility and commodities.
- Contact directly:
  - Keith Dicker: KeithDicker@IceCapAssetManagement.com
  - Or any team member below

Our Team:

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As always, we'd be pleased to speak with anyone about our investment views. We also encourage our readers to share our global market outlook with those who they think may find it of interest.

Keith Dicker, CFA founded IceCap Asset Management Limited in 2010 and is the Chief Investment Officer. He has over 25 years of investment experience, covering multi asset class strategies including equities, fixed income, commodities & currencies.

Keith earned the Chartered Financial Analyst (CFA) designation in 1998 and is a member of the Chartered Financial Analysts Institute. He has been recognized by the CFA Institute, RealVision, MacroVoices, Reuters, Bloomberg, BNN and the Globe & Mail for his views on global macro investment strategies. He is a frequent speaker on the challenges and opportunities facing investors today, and is available to present to groups of any size.