

Dear Clients and Friends,

One River has completed the acquisition of LGT Capital Partners' Quantitative Investment Strategies (QIS) business and launched One River Switzerland, our new subsidiary in Zurich. This move strengthens our platform and sharpens our focus on delivering superior risk mitigation solutions.

One River Switzerland

The Zurich team adds eight outstanding investment professionals, two core strategies with live track records since 2014, multiple sub-strategies with histories exceeding ten years, and approximately \$900 million in new assets under management.

A Unified Risk-Mitigation Platform

The combination is highly complementary. The Zurich team's systematic, defensive strategies—proven across a decade of live performance through varied market regimes—integrate naturally with One River's volatility trading and systematic trend-following capabilities. Together, they create a single, capital-efficient, highly liquid suite of risk-mitigation strategies. Clients can now access the full spectrum of systematic defensive approaches—through one customizable platform, delivered via managed accounts, overlays, or fund-of-one solutions tailored to their specific needs.

Three New Partners

I am pleased to welcome three new partners who will help drive this next chapter:

Jean-François Bacmann, Director, Diversifying Strategies who has led research for these strategies since 2018 and built his career developing systematic volatility and tail-hedging programs.

Pascal Spielmann, Managing Director, One River Switzerland — former leader of LGT Capital Partner's QIS business with nearly three decades of investment experience in liquid alternatives.

Simone Villa, Director, Quantitative Engineering — architect of the quantitative infrastructure and technology platform powering these strategies over the past decade.

The professionals who built these track records will continue to manage and evolve them. Full biographies appear below.

Closing the Coinbase Chapter

Following the 2023 sale of our crypto subsidiary to Coinbase, I led the integration and buildout of Coinbase Asset Management while continuing to guide One River. That work is complete. I have handed the reins to the outstanding team and return my full focus to One River as Chief Investment Officer, working alongside our teams in Stamford and Zurich.



Patrick Kazley, Chief Executive Officer

I have elevated Patrick Kazley to CEO of One River Asset Management. Patrick joined in 2021, was promoted to President and Head of Solutions last year and has delivered outstanding results at every stage. As CEO, he will lead business operations and client solutions, freeing me to concentrate on markets and the investment process.

Why Now

It has been more than six years since the last major market event. With valuations at historic extremes, record deficits, and significant geopolitical shifts, the demand for robust, diversified risk mitigation is rising. We have acted decisively to strengthen our team and narrow our focus precisely when clients need it most.

My partners and I welcome your questions about the acquisition, the new team, or how these enhanced capabilities can support your portfolio. Please reach out anytime.

Thank you for your continued trust and partnership.

All the very best,

Eric Peters
Chief Investment Officer
One River Asset Management

Three New Partners – Full Biographies

Jean-François Bacmann is the Director of Diversifying Strategies at One River Switzerland. Before joining One River, Mr. Bacmann was a Principal at LGT Capital Partners, where he was responsible for research on the Quantitative Investment Strategies team. Before LGT, Mr. Bacmann oversaw systematic volatility trading and was an Associate Partner at Man/AHL, where he was responsible for the development and operations related to systematic strategies trading volatility instruments from a long/short perspective. Prior to this, Mr. Bacmann oversaw overlay strategies at Man Systematic Strategies where he was responsible for the tail hedging systematic programs.

Mr. Bacmann completed his Applied Mathematics and Computer Science studies at ENSIMAG in Grenoble, France and received a PhD in Finance from the University of Neuchâtel, Switzerland. He is fluent in French, English and German.

Pascal Spielmann is the Managing Director of One River Switzerland. Prior to joining One River, Mr. Spielmann was a Principal at LGT Capital Partners, a leading global alternative investment manager, where he was responsible for Quantitative Investment Strategies. Prior to that, he was the Managing Director and Chief Investment Officer of Meridian Capital Holding Ltd, the liquid alternatives arm of a large and sophisticated principal investment firm. Mr. Spielmann successfully managed the firm's global tactical asset allocation (GTAA) portfolio for over ten years. Prior to that, he founded and built up a web-based business-to-business marketplace for agricultural commodities. Earlier in his career, Mr. Spielmann was a consultant and engagement manager at McKinsey & Company, Inc., based in Zurich, Milan and London, advising clients in the financial, pharmaceutical and industrial sectors.

Mr. Spielmann holds an MBA from the University of St. Gallen (HSG) and an MA in International Management from the Community of European Management Schools (CEMS). He also holds the Chartered Alternative Investment Analyst (CAIA) designation and is fluent in German, English, French and Italian.

Simone Villa is the Director of Quantitative Engineering on the Quantitative Investment Strategies team at One River Switzerland. Prior to joining One River, Mr. Villa was an Executive Director on the Quantitative Investment Strategies team at LGT Capital Partners, where he led the team's quantitative infrastructure and technology platform from 2015. Before LGT, Mr. Villa oversaw quantitative analysis and risk management at Saint George Capital Management (Unipol Group) in Lugano, Switzerland, where he joined as a Quantitative Analyst in 2010. Prior to this, he was a Risk Analyst at Polaris Investment Italia SGR (Fondazione Cariplo) in Milan from 2008 to 2010, and a trainee in risk management at Pioneer Investments (UniCredit Group) in Milan.

Mr. Villa holds an Executive MBA from the Swiss Federal Institute of Technology in Zurich (ETH Zurich) and the University of St. Gallen (HSG), Switzerland. He also holds a PhD, MSc, and BSc in Computer Science from the University of Milano-Bicocca, Italy. He has authored scientific publications in international peer-reviewed journals, with a particular focus on artificial intelligence. Mr. Villa also holds the Financial Risk Manager (FRM), Advanced Risk and Portfolio Management (ARPM), and Professional Engineer (P.Eng.) designations. He is fluent in Italian and English.