

ICON MARKET NEUTRAL NOT AVAILABLE TO US INVESTORS (SMA AVAILABLE)

ICON Market Neutral Certificate

ISIN: DE000A275XR4

Issuer: Opus Chartered S.A. Luxembourg & Leonteq Securities Zurich

FINMA REGULATED
SEC ERA 309138
NFA 0508507
Not for US Investors

ICON
ASSET MANAGEMENT

February 2025

PERFORMANCE METRICS

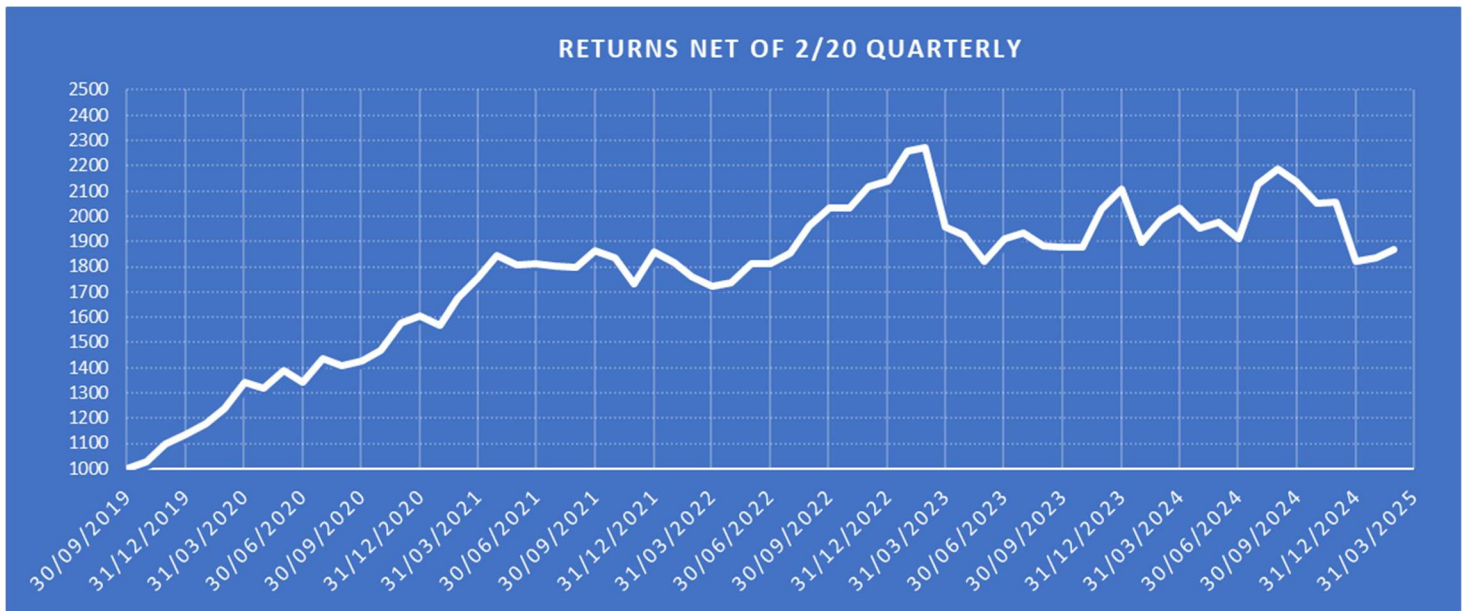
RISK METRICS	HFRI	ICON MN
Compound Annual Return	7.71%	15.54%
Volatility	9.13%	16.77%
Sharpe Ratio	0.84	1.05
Sortino Ratio	1.38	1.93
Skew	-0.59	-0.34
Pure Alpha	0.36	0.65
Max Drawdown	-30.59	-18.05%
% Positive Months	65.66%	68.69%
S&P 500 Correlation		0.07
HFRI Correlation		0.02

STRATEGY DESCRIPTION

Icon Market Neutral is an all-weather absolute return systematic strategy that seeks to generate double digit average yearly returns throughout market cycles with low drawdowns and a high degree of internal diversification and efficient use of capital.

The large portfolio of algorithms in a variety of highly liquid assets act together to form a hybrid / multistrategy type profile with a low correlation to the S&P 500 and hedge fund indices.

RETURN CHART (NET)



MONTHLY RETURN TABLE

NET 2 / 20	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	DD	VOL	YTD
2025	0.84%	1.79%	1.47%										0.00%	1.67%	4.15%
2024	-10.08%	4.58%	2.34%	-3.87%	1.19%	-3.39%	11.34%	2.96%	-2.35%	-4.02%	0.39%	-11.50%	-17.47%	21.75%	-13.64%
2023	5.41%	0.62%	-13.75%	-1.64%	-5.44%	4.90%	1.15%	-2.62%	-0.35%	0.15%	7.87%	4.10%	-20.20%	19.85%	-1.45%
2022	-2.15%	-3.27%	-2.02%	0.83%	4.25%	-0.09%	2.56%	5.76%	3.54%	0.03%	4.10%	1.12%	-5.28%	9.92%	15.19%
2021	-2.41%	6.90%	4.74%	5.26%	-1.96%	0.21%	-0.46%	-0.51%	3.81%	-1.52%	-5.69%	7.32%	-7.20%	14.38%	15.81%
2020	3.89%	5.09%	8.19%	-1.71%	5.32%	-3.38%	6.99%	-1.99%	1.58%	2.75%	7.41%	1.74%	-2.29%	13.37%	41.33%
2019										2.72%	6.75%	3.52%	0.00%	7.38%	13.52%

March 2025 returns marked in red correct as of 5th March.

As of January 2025 a new portfolio has been adding further diversification with the aim of improving risk-adjusted returns.

TRADING AND INVESTING IN COMMODITY INTEREST PRODUCTS CARRIES SUBSTANTIAL RISKS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PLEASE CONSULT ICON'S CURRENT DISCLOSURE MEMORANDUM FOR MORE INFORMATION ABOUT THE RISKS ASSOCIATED WITH THE PRESENTED STRATEGY. THE SHOWN PRODUCT IS NOT AVAILABLE TO US INVESTORS, BUT A MANAGED ACCOUNT PROGRAM FOR 4.7 EXEMPT CLIENTS WILL BE MADE AVAILABLE.

Disclaimer: This report is for information purposes only. It does not constitute an offer to sell nor a solicitation to invest. Past performance is no guarantee of future results.

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PORTFOLIO MANAGER



Francis Hugh Everington

Portfolio Manager Icon

- 27 years in hedge funds / trading and risk management
- Credit Suisse / UBS / Commerzbank / Nikko Securities
- Tight risk control ethos
- Experienced coder and algorithmic portfolio assembler

PRODUCT INFORMATION

Current Price	18 507.52 USD
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PARTIES

Calculation Agent: Chartered Investment Germany GmbH

Paying Agent: Baader Bank AG

Prime Broker: Interactive Brokers LLC

Issuer: Opus – Chartered Issuances S.A. Luxembourg, acting in respect of its Compartment 191

Issuer Auditor: Ernst & Young Luxembourg Competent

Authority: BaFin (Bundesanstalt für

Finanzdienstleistungsaufsicht)

Asset Manager: Icon Asset Management AG, Weisses Schloss, General-Guisan-Quai 30, 8002 Zürich, Switzerland.

Regulated by FINMA / SEC 309138 / NFA 0508527

Distributor: Leonteq Securities Zurich / Institutional Order Desk

PRODUCT CHARACTERISTICS

Vehicle: Actively Managed Certificate for Qualified Investors only

Codes: (WKN): A22MU3 / ISIN: DE000A275XR4

Issue: December 13th 2019 Minimum

Subscription: \$150 000 Issue Price: 9990 USD

Fee: 2% Management, 20% Performance with HWM, \$70/year per unit

Issuer/distribution fee, subscription/redemption trading fee \$10 per unit

Liquidity: Daily (Price on Bloomberg, Telekurs & Opus-Chartered website)

Total AUM: (all ICON strategies): 75 m

DEFINITIONS & DISCLAIMER

Monthly performances are net of quarterly performance, management, and operating/issuer/distributor fees.

The ICON Market Neutral Strategy has been live continuously in its current unhedged form since 01/06/2020.

Leverage avoidance is an integral part of ICON strategy. ICON Strategies excess liquidity ranges on average between 40% and 85%.

Management fees are 2% of NAV, Performance fees are 20% with High- Water Mark. The certificate issuer fees were 50 bps for Credinvest and 70 USD/certificate/year for Opus-Chartered, initial set-up fee apply first inception year only (CHF 10K) for Opus-Chartered.

Performance & risk metrics are based on net monthly return data. Mean Yearly Return use full Years and annualized data for partial year which have at least 6 months. Maximum Drawdown figure use live net monthly return data.

Returns in general and cumulative returns in particular assume that an investor has invested in ICON MNI Strategy since the strategy inception date with no change to his exposure to the strategy (i.e. no deposit or withdrawal) since inception.

Investors who invested at a different time or increased or decreased their exposure to the ICON MNI strategy during the investment period may experience different returns.

An investment in the strategy entails a high degree of risk and no guarantee is given nor implied that the strategy's investment objectives will be achieved or that investors will receive a return on their capital. An investor could lose all or a substantial portion of his investment. Past performance is not indicative of future results.



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