



ICON TRUENAV STRATEGY

POWERED BY GRANITE ALTERNATIVE GROUP

October 2025

We don't speculate. We calculate.

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SYSTEMATIC - MODEL DRIVEN - ABSOLUTE RETURN

Fact Sheet – October 2025

Performance (Since Live Trading Initiated in May 2021)

*See below Performance Note

Oct 2025	YTD	Return Since Live Trading (May 2021)	Correlation/Beta To S&P	Positive Months
7.1%	19.2%	50.1%	0.45 / 0.22	39 / 54

Risk Analysis

Standard Deviation	Sharpe Ratio	Sortino Ratio	Calmar Ratio	Max Drawdown
7.7%	0.76	1.13	1.21	-7.8%

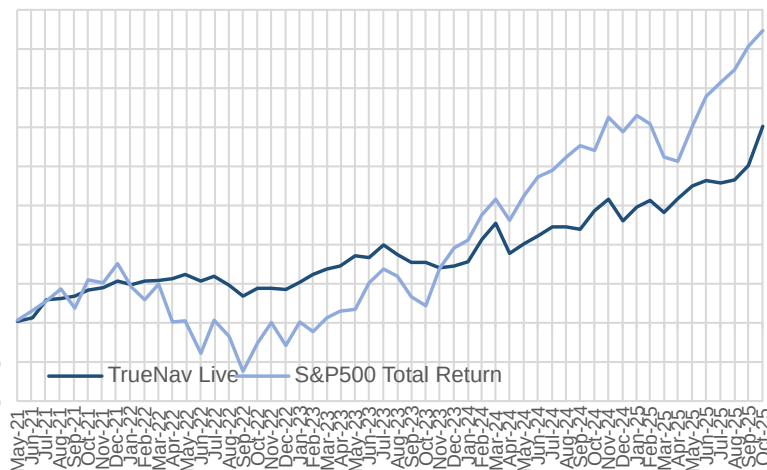
Investment Approach & Philosophy

TrueNav Strategy is a proprietary option trading system designed to profit from short-term mean reversion of the stock market while limiting losses when momentum is dominant. TrueNav's model was developed to select optimal option positions suited for any market condition. The result is a high risk-adjusted return with a low correlation to the stock market. TrueNav's main advantage is always being net long option premium, so losses due to large market shocks are automatically capped at 15% of AUM (representing the net premium purchased). Although such long premium strategies usually lose money over time, TrueNav avoids this by hedging some of its long option premium by selling other options that its model has determined are overpriced. The trading universe is in the liquid, near-expiry options (< 2 months) on major equity Indices.

AMC Information

Investment Manager's AUM	USD 110,000,000	80%
Investment Category	Actively Managed Certificate (AMC)	70%
Domicile	Luxembourg	60%
AMC Trading Started	Nov-22	50%
Base Currency	USD	40%
Management Fee	1.75%	30%
Performance Fee	20% (subject to HWM)	20%
NAV Determinations	Daily	10%
Subscriptions/Redemptions	Bimonthly	0%
Minimum Direct Investment	USD 150,000	-10%
Certificate's ISIN Code	DE000A3G08K3	-20%

Systematic Return / Low Volatility



Service Providers

Investment Manager	Icon Asset Management AG
Issuer	Opus S.A. Luxembourg
Custodian	Interactive Brokers LLC
Administrator	Chartered Opus Securities GmbH
Prime Broker	Interactive Brokers LLC
Swiss Legal Adviser	Swiss Legal Aarau
Compliance Adviser	CompliancePro GmbH Zurich

AMC Highlights

- Consistent return with low volatility
- No lock-up & transparent
- Daily NAV, Bimonthly Liquidity
- Model based
- Absolute return approach

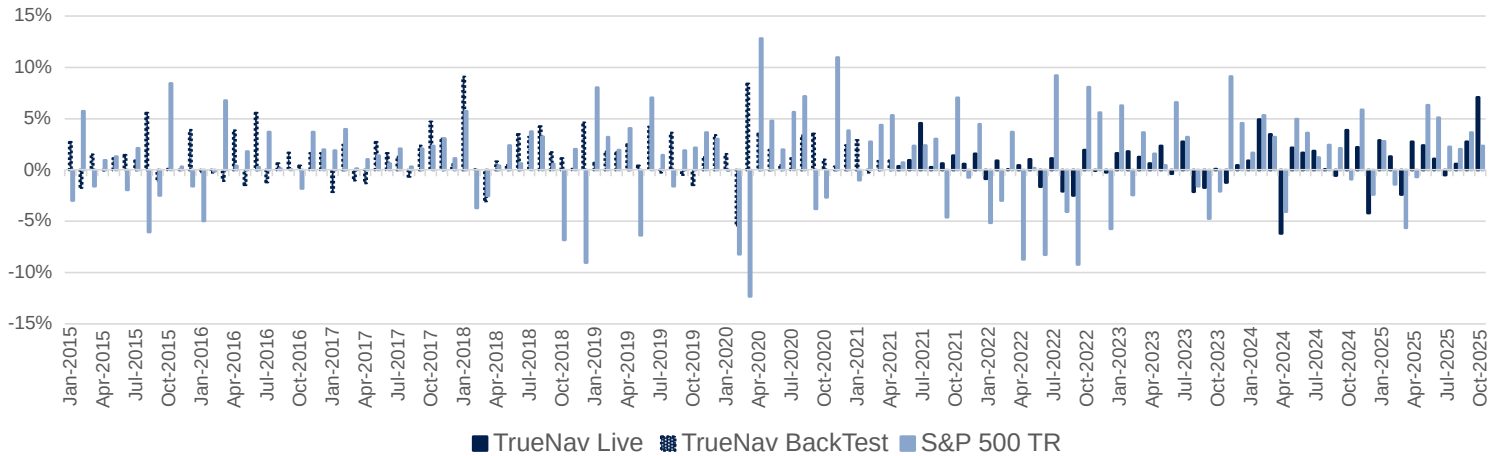
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Historical Performance*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total
2025	2.9%	1.3%	-2.4%	2.8%	2.4%	1.1%	-0.5%	0.6%	2.7%	7.1%			19.2%
2024	0.9%	4.9%	3.5%	-6.2%	2.2%	1.7%	1.8%	0.0%	-0.5%	3.9%	2.2%	-4.2%	10.0%
2023	1.6%	1.8%	1.3%	0.6%	2.3%	-0.4%	2.7%	-2.1%	-1.7%	0.1%	-1.2%	0.4%	5.5%
2022	-0.9%	0.9%	0.0%	0.5%	1.0%	-1.6%	1.1%	-2.1%	-2.5%	1.9%	-0.1%	-0.2%	-2.0%
2021					0.3%	0.9%	4.5%	0.3%	0.6%	1.4%	0.6%	1.6%	10.7%

TrueNav vs S&P 500 Monthly Returns*

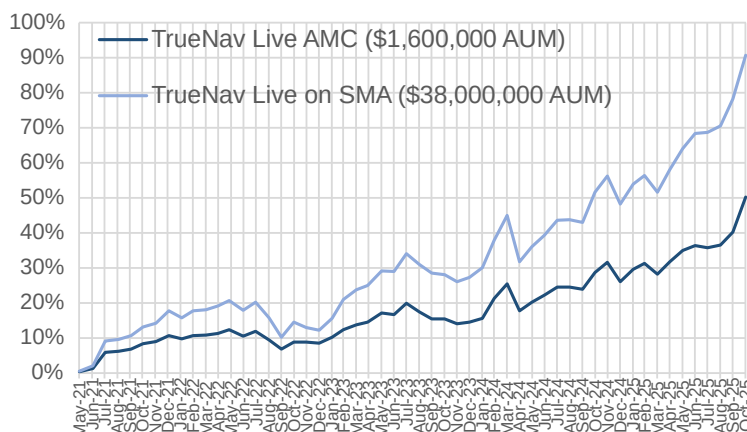


* Performance Note:

THE PERFORMANCE AND STATISTICS SHOWN SINCE NOVEMBER 2022 ARE THE AMC'S LIVE RESULTS. RESULTS PRIOR TO NOVEMBER 2022 ARE BASED ON TRUENAV'S SMA (DE-LEVERED BY 1/3). ALL RETURNS ARE NET OF FEES. PLEASE NOTE THAT IN CERTAIN MARKET CONDITIONS THE STRATEGY CAN LOSE MORE IN A MONTH THAN IS INDICATED BY THE MAXIMUM LOSS SHOWN.

AMC versus SMA

Starting in October 2025 the AMC will be traded pari passu to the SMA, benefitting from increased leverage and cash management. The AMC has been running delevered during the prior period of establishing a track record.



	AMC	SMA
Annualized Return	9.4%	15.4%
Sharpe	0.76	1.07
Sortino	1.13	1.27

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. Starting in November 2022 all live net monthly and YTD returns shown above are calculated and published by the certificate Calculation Agent, Chartered Investment Germany GmbH, Bilker Allee 176c, 40217 Düsseldorf, Deutschland. The certificate's prices are published on Opus Chartered website daily at <https://chartered-opus.com/en/produkte/laufendeprodukte>. From May 2021 to October 2022 the live net monthly returns have been independently calculated by Icon Asset Management using information provided by the sub strategy manager from trading data reported by Société Générale, verified by APEX and PWC and following GIPS (Global Investment Performance Standards) guidelines when applicable. The TrueNav strategy went live in a managed account in May 2021 as a sub strategy in the Granite Alphen Capital Fund II LP or the Share Class C and the current AUM in the managed account is \$16,000,000. All performance and risk statistics shown on the first page are calculated using only live monthly net returns (May 2021 to present). Theoretical monthly and annual returns prior to May 2021 have been calculated by Icon Asset Management using information provided by the sub strategy manager pro-forma. Monthly net returns are net of performance, management, and issuer/distributor fees (as applicable). The actively managed certificate (AMC) is not offered by way of a Public Offering. The offering of any AMC is to qualified investors (as such term is defined in applicable laws within the jurisdictions in which the AMC is offered, or to such limited number of non-qualified investors who do not exceed the number of investors as defined in applicable laws within the jurisdictions in which the AMC is offered). An investment in an AMC is speculative and involves a high degree of risk. The above risks, and other risks, without derogating, are described in detail in the AMC product description as will be amended from time to time and available upon request or at <https://chartered-opus.com/en/produkte/productdetail/icon-truenav-structured-yield-1>. Prospective investors are strongly urged to review the product description carefully and consult with their own financial, legal and tax advisors, prior to investing. The benchmark indices provided above do not reflect the underlying assets of the AMC, but rather are disclosed to allow a comparison of the AMC's simulated back testing as well as live performance to that of certain well-known and widely recognized indices. Past performance is not indicative of future results. There can be no assurances that the AMC will have performance on invested capital similar to the simulated back testing or live trading performance. After all, there may be differences in investment opportunities, economic conditions, regulatory climate, portfolio size, leverage, and expenses. The information presented herein is confidential and proprietary, and may not be disclosed by, or on behalf of, the recipient to any third party except with the prior written consent of Icon Asset Management AG.

