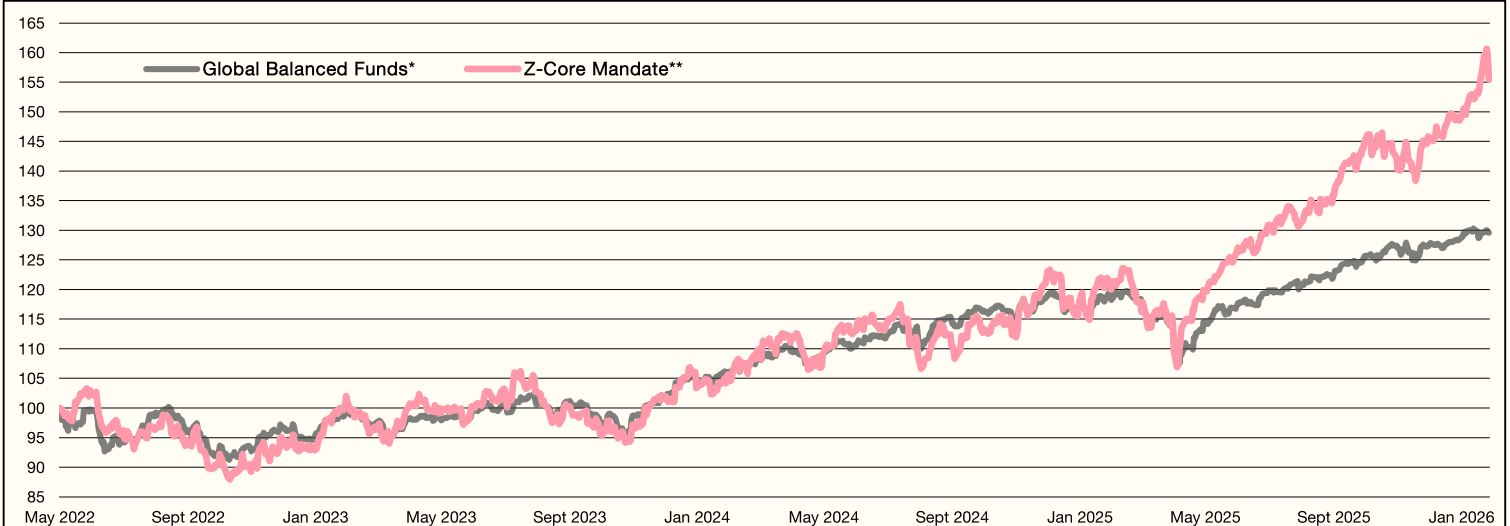


Performance since Inception in USD: 55.4%

Z-Core Mandate

Clients who open a mandate with Zeltner & Co can feel safe in the knowledge that a team of experts across different asset classes will be dedicating their significant expertise to the management of their wealth. We diversify our clients' money not only across a range of asset classes, but also across systematic scenarios. Some of the assets are stored physically or are totally decentralised, while others may benefit from a working fiscal and monetary system. By choosing this option, you can follow our Family Office's asset allocation with your personal risk parameters applied.

Performance

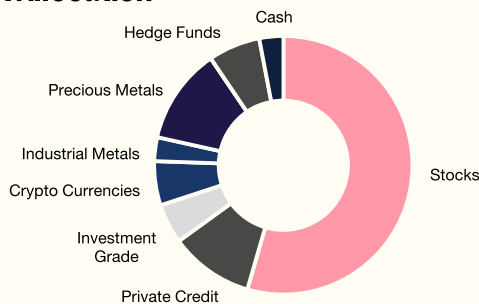


*Benchmark: Equally weighted average return of Global Balanced Funds from three of the world's largest wealth managers (by assets under management): UBS (SBCGUQA), Morgan Stanley (MSGLBIU), and Goldman Sachs Global (GWBMUIA).
 **Paper Portfolio: Performance figures are shown gross of any costs, including transaction fees, slippage, taxes, and other factors. As a result, the actual performance of individual mandates may vary (indexed to 100 as of 04.05.2022).

Monthly Performance

| 2026 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|-----------|
| MANDATE | 4.53% | - | - | - | - | - | - | - | - | - | - | - | 4.53% |
| BENCH | 0.99% | - | - | - | - | - | - | - | - | - | - | - | 0.99% |
| DELTA | 3.54% | - | - | - | - | - | - | - | - | - | - | - | 3.54% |
| 2025 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Full Year |
| MANDATE | 5.23% | -3.15% | -3.16% | 3.98% | 5.00% | 4.14% | 0.99% | 2.82% | 5.92% | 0.26% | 1.43% | 2.47% | 28.61% |
| BENCH | 2.19% | -0.97% | -3.59% | -0.80% | 3.41% | 2.16% | 1.69% | 0.84% | 1.74% | 2.30% | 0.10% | 0.57% | 9.87% |
| DELTA | 3.05% | -2.17% | 0.43% | 4.77% | 1.59% | 1.98% | -0.70% | 1.98% | 4.18% | -2.05% | 1.32% | 1.89% | 18.73% |
| 2024 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Full Year |
| MANDATE | -1.68% | 3.95% | 3.80% | -4.93% | 5.28% | 0.70% | -1.10% | 0.41% | 2.10% | -2.19% | 7.38% | -4.14% | 9.14% |
| BENCH | 0.69% | 1.73% | 2.40% | -1.86% | 1.60% | 1.87% | 1.25% | 1.54% | 1.23% | -1.48% | 2.73% | -1.18% | 10.90% |
| DELTA | -2.38% | 2.21% | 1.40% | -3.07% | 3.68% | -1.17% | -2.36% | -1.13% | 0.87% | -0.70% | 4.66% | -2.96% | -1.76% |
| 2023 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Full Year |
| MANDATE | 7.31% | -3.22% | 3.02% | 1.02% | -2.15% | 4.50% | 2.73% | -4.58% | -2.46% | -3.96% | 7.49% | 4.50% | 14.00% |
| BENCH | 4.30% | -1.68% | 0.97% | 0.52% | -0.26% | 2.28% | 1.86% | -1.18% | -2.10% | -2.67% | 5.36% | 3.80% | 11.38% |
| DELTA | 3.01% | -1.54% | 2.05% | 0.50% | -1.89% | 2.21% | 0.87% | -3.40% | -0.36% | -1.30% | 2.13% | 0.71% | 2.63% |
| 2022 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Full Year |
| MANDATE | - | - | - | - | 2.66% | -6.75% | 1.34% | -2.43% | -4.44% | -0.36% | 3.35% | -0.24% | -7.07% |
| BENCH | - | - | - | - | -0.46% | -5.74% | 5.29% | -2.12% | -4.86% | 1.74% | 2.86% | -1.79% | -5.45% |
| DELTA | - | - | - | - | 3.12% | -1.01% | -3.95% | -0.32% | 0.42% | -2.11% | 0.49% | 1.55% | -1.63% |

Tactical Asset Allocation



Statistics

| PERFORMANCE MEASURE | CORE MANDATE | BENCHMARK |
|------------------------------------|--------------|-----------|
| Annualized Volatility ¹ | 12.82% | 7.28% |
| Sharpe Ratio ² | 0.67 | 0.38 |
| Beta ³ | 1.11 | 1.00 |
| Jensen's Alpha ⁴ | 5.02% | 0.00% |

¹Annualized standard deviation of daily returns since inception.

²Annualized average daily return since inception minus the average 1-year Treasury yield over the same period, divided by the fund's annualized volatility since inception.

³Covariance of mandate and benchmark returns divided by the variance of the benchmark returns since inception.

⁴Annualized return since inception minus return predicted by the CAPM model.

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