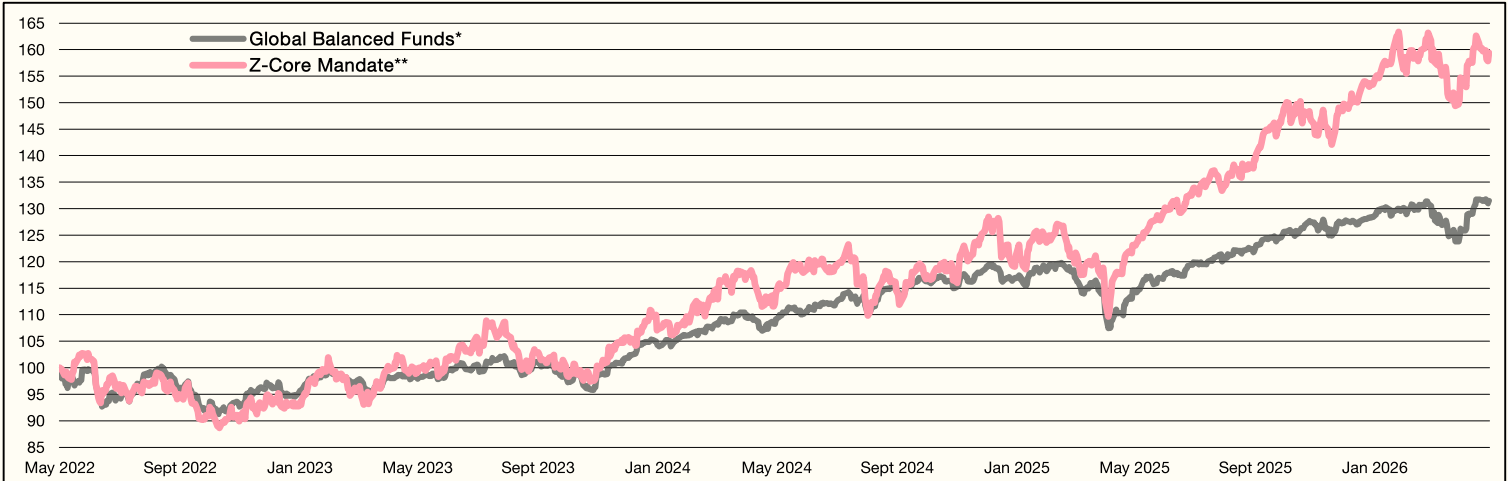


Performance since Inception in USD: 59.4%

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

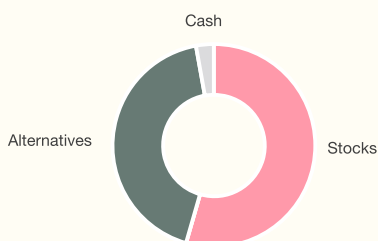


*Benchmark: Equally weighted average return of Global Balanced Funds from three of the world's largest wealth managers (by assets under management): UBS (SBCGUQA), Morgan Stanley (MSGLBIU), and Goldman Sachs Global (GWBMUJA).
 **Paper Portfolio: Performance figures are shown gross of any costs, including 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	3.73%	2.62%	-7.79%	5.97%	-	-	-	-	-	-	-	-	4.01%
BENCH	0.99%	1.05%	-4.74%	5.41%	-	-	-	-	-	-	-	-	2.47%
DELTA	2.73%	1.57%	-3.05%	0.56%	-	-	-	-	-	-	-	-	1.54%
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
MANDATE	5.20%	-3.55%	-3.03%	3.89%	4.90%	3.89%	0.95%	2.68%	6.20%	0.33%	1.61%	2.88%	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	3.01%	-2.57%	0.56%	4.69%	1.49%	1.72%	-0.74%	1.84%	4.45%	-1.98%	1.51%	2.30%	18.74%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
MANDATE	-1.48%	4.46%	4.60%	-5.46%	5.65%	0.12%	-0.72%	-0.73%	2.29%	-2.13%	7.46%	-4.78%	8.69%
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	-2.17%	2.73%	2.20%	-3.60%	4.05%	-1.76%	-1.97%	-2.27%	1.06%	-0.64%	4.74%	-3.60%	-2.22%
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
MANDATE	7.06%	-3.59%	3.35%	1.24%	-0.88%	5.57%	3.57%	-4.76%	-1.92%	-3.80%	7.35%	4.69%	18.20%
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	2.76%	-1.91%	2.38%	0.72%	-0.62%	3.29%	1.71%	-3.58%	0.18%	-1.13%	1.99%	0.89%	6.83%
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
MANDATE	-	-	-	-	2.52%	-6.04%	1.05%	-2.29%	-4.29%	-0.33%	2.80%	-0.52%	-7.23%
BENCH	-	-	-	-	-0.46%	-5.74%	5.29%	-2.12%	-4.86%	1.74%	2.86%	-1.79%	-5.45%
DELTA	-	-	-	-	2.98%	-0.30%	-4.24%	-0.18%	0.57%	-2.08%	-0.06%	1.27%	-1.78%

Tactical Asset Allocation



Statistics

PERFORMANCE MEASURE	CORE MANDATE	BENCHMARK
Annualized Volatility ¹	13.53%	7.45%
Sharpe Ratio ²	0.64	0.38
Beta ³	1.11	1.00
Jensen's Alpha ⁴	4.99%	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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