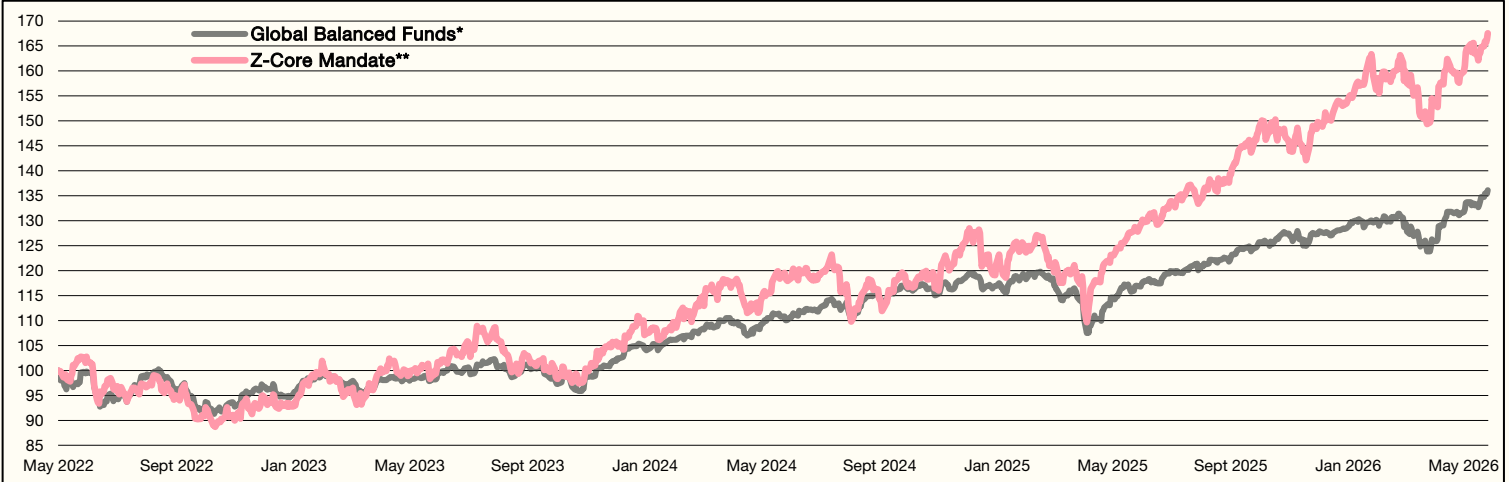


Performance since Inception in USD: 67.6%

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

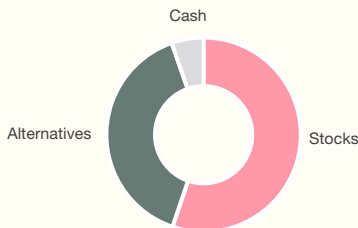


*Benchmark: Equally weighted average return of Global Balanced Funds from three of the world's largest wealth managers (by assets under management): UBS (SBCGUQA), Morgan Stanley (MSGLBIU), and Goldman Sachs Global (GWBMUIA).
 **Paper Portfolio: Performance figures are shown gross of any costs, including 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	3.73%	2.62%	-7.79%	5.83%	5.23%	-	-	-	-	-	-	-	9.30%
BENCH	0.99%	1.05%	-4.74%	5.41%	3.52%	-	-	-	-	-	-	-	6.07%
DELTA	2.73%	1.57%	-3.05%	0.42%	1.71%	-	-	-	-	-	-	-	3.23%
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	13.47%	7.43%
Sharpe Ratio ²	#DIV/0!	#DIV/0!
Beta ³	1.12	1.00
Jensen's Alpha ⁴	#DIV/0!	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.

The explanations and information in this publication have been compiled by Zeltner & Co. GmbH to the best of its knowledge exclusively for information and marketing purposes. This publication does not constitute a solicitation or an offer or recommendation to buy or sell any investment instruments or to engage in any other transactions. It also does not constitute advice on legal, tax or other issues. The information contained in this publication should not be construed as a personal recommendation and does not consider the investment objectives, the investment strategies or the financial situation or needs of any particular person. They are based on numerous assumptions. Different assumptions can lead to materially different results. All information and opinions contained in this publication come from sources deemed reliable and credible. Zeltner & Co. GmbH and its employees disclaim all liability for incorrect or incomplete information as well as losses or lost profits that may arise from the use of information and the consideration of opinions. A past performance or positive return on an investment is not a guarantee of future results and a positive return in the future. Similarly, exchange rate fluctuations can have a negative impact on the development, value or return of financial instruments. All information and opinions as well as stated forecasts, estimates and market prices are only current at the time of writing this publication and are subject to change at any time without prior notice. Any duplication or reproduction of this publication, even in extracts, is not permitted without the prior written consent of Zeltner & Co. GmbH. Unless otherwise agreed in writing, any distribution and transmission of this publication material to third parties is prohibited. Zeltner & Co. GmbH assumes no liability for claims or actions of third parties resulting from the use or distribution of this publication. The distribution of this publication may only take place within the framework of the applicable legislation. It does not apply to persons abroad who do not allow access to such publications by the legal system of their country of domicile.