

Performance since Inception: 137.8%

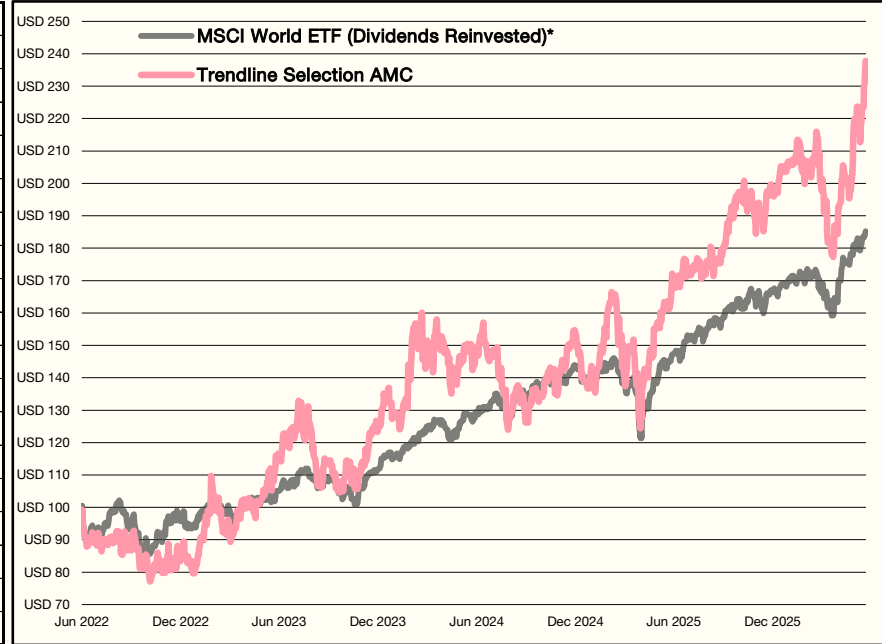
Trendline Selection AMC

The Trendline Selection AMC is an actively managed certificate that invests in equities demonstrating positive price trends. Investment decisions are guided by quantitative momentum signals.

## Facts

NAV/Price	USD 238
ISIN	CH1139767094
Name	Trendline Selection AMC
Issuer & Paying Agent	Zurich Cantonal Bank
Issuer Rating	Standard & Poor's AAA, Moody's Aaa, Fitch AAA
Asset Manager	Zeltner & Co. GmbH
Target Investor Group	For qualified Investors only
Type of Product	Actively Managed Certificate (AMC)
Currency	USD
Launch Date	27. May.22
Term	Open-End
Issue Price	100%
Nominal	USD 100
Fix Fee (Management & Administration Fee)	1.50%
Performance Fee	15% with High Watermark
Agio	0%
Subscription & Redemption Fee	0%
Bid-Ask Spread	0.8%
Liquidity	Daily

## Performance (Net of Fees)



\*MSCI World ETF = iShares Core MSCI World UCITS ETF Accumulating (IWDA LN Equity).

## Monthly Performance (Net of Fees)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
TS AMC	0.50%	5.54%	-16.94%	10.25%	20.24%	-	-	-	-	-	-	-	16.79%
BENCH*	1.64%	0.76%	-7.32%	10.32%	4.95%	-	-	-	-	-	-	-	9.88%
DELTA	-1.14%	4.78%	-9.62%	-0.07%	15.30%	-	-	-	-	-	-	-	6.90%
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
TS AMC	13.68%	-2.93%	-8.90%	6.92%	9.63%	9.43%	-2.86%	2.57%	9.47%	0.27%	2.51%	3.02%	48.91%
BENCH*	3.85%	-2.46%	-4.37%	0.79%	6.50%	4.47%	2.06%	1.90%	2.81%	2.53%	0.22%	1.43%	21.03%
DELTA	9.83%	-0.47%	-4.53%	6.13%	3.13%	4.97%	-4.92%	0.67%	6.66%	-2.26%	2.29%	1.58%	27.88%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
TS AMC	-0.74%	10.80%	4.97%	-8.39%	1.73%	3.10%	-7.12%	-2.11%	1.20%	-0.04%	11.21%	-8.93%	3.33%
BENCH*	1.40%	3.34%	3.63%	-3.05%	2.73%	3.73%	1.23%	1.82%	2.14%	-1.41%	4.41%	-2.03%	19.11%
DELTA	-2.14%	7.46%	1.34%	-5.34%	-1.00%	-0.63%	-8.35%	-3.93%	-0.94%	1.36%	6.80%	-6.89%	-15.78%
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
TS AMC	22.87%	-2.60%	7.00%	-0.12%	8.92%	11.81%	5.64%	-12.28%	-6.20%	-2.09%	17.48%	6.61%	66.01%
BENCH*	6.56%	-1.71%	2.57%	1.89%	-1.09%	6.32%	3.38%	-2.24%	-4.03%	-3.52%	9.18%	5.65%	24.27%
DELTA	16.31%	-0.90%	4.43%	-2.01%	10.00%	5.48%	2.26%	-10.05%	-2.17%	1.43%	8.30%	0.97%	41.75%
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
TS AMC	-	-	-	-	-1.20%	-9.86%	1.92%	-0.82%	-8.06%	0.57%	-2.40%	-1.88%	-18.76%
BENCH*	-	-	-	-	-0.08%	-8.66%	7.42%	-3.29%	-7.97%	5.38%	4.77%	-2.34%	1.08%
DELTA	-	-	-	-	-1.12%	-1.20%	-5.50%	2.48%	-0.09%	-4.81%	-7.17%	0.45%	-19.84%

\*Benchmark = MSCI World Total Return Index

## Largest Positions (Alphabetically)

Adidas	Halliburton
Advanced Micro Devices	Loomis
Alphabet	Micron Technology
Carpenter Technology	Microsoft
CrowdStrike	Primo Brands

## Statistics

PERFORMANCE MEASURE	TS AMC	BENCHMARK
Annualized Volatility <sup>1</sup>	29.61%	14.83%
Sharpe Ratio <sup>2</sup>	0.82	0.87
Beta <sup>3</sup>	1.39	1.00
Jensen's Alpha <sup>4</sup>	2.67%	0.00%

<sup>1</sup>Annualized standard deviation of daily returns since inception.

<sup>2</sup>Annualized average daily return since inception minus the average 1-year Treasury yield over the same period, divided by the annualized volatility since inception.

<sup>3</sup>Covariance of TS AMC and benchmark returns divided by the variance of the benchmark returns since inception.

<sup>4</sup>Annualized return since inception minus return predicted by the CAPM model.

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