31 July 2026

Zeltner&Co

Performance since Inception: 42.4%

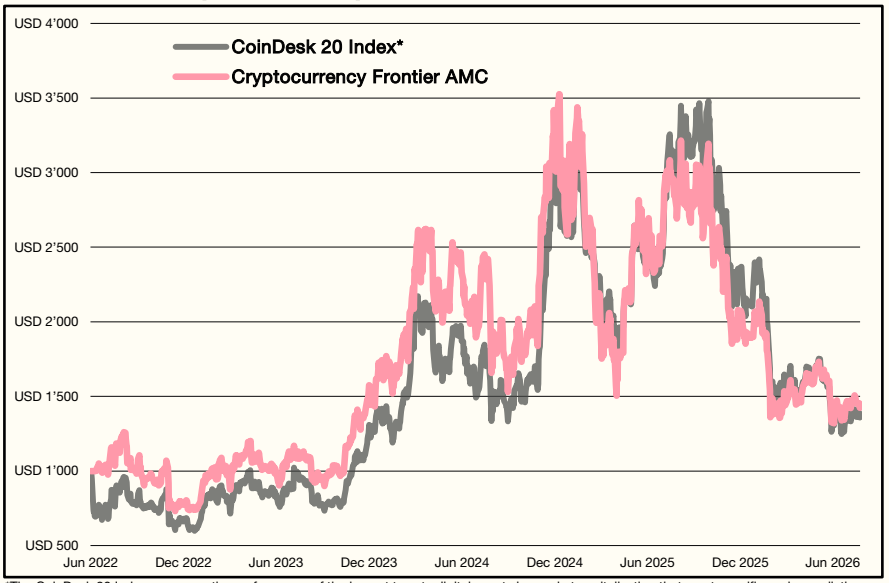
Cryptocurrency Frontier AMC

The Cryptocurrency Frontier AMC invests in Bitcoin and a carefully curated selection of Altcoins. Investment decisions are driven by fundamental analysis and supported by active portfolio management, aiming to capture long-term growth opportunities while dynamically adapting to market conditions.

Facts

NAV/Price	USD 1'424
ISIN	**CH1162117928**
Type of Product	Actively Managed Certificate (AMC)
Issuer	Asset Segregated SPV, Jersey
Paying Agent	ISP Securities AG
Asset Manager	Zeltner & Co. GmbH
Target Investor Group	For qualified Investors only
Currency	USD
Launch Date	08.Jun.22
Term	Open-End
Issue Price	100%
Nominal	USD 1'000
Fix Fee (Management & Administration Fee)	1.50%
Performance Fee	20% with High Watermark
Agio	0%
Subscription & Redemption Fee	0%
Secondary Market Spread	0.75%
Liquidity	Daily (best Effort)

Performance (Net of Fees)



*The CoinDesk 20 Index measures the performance of the largest twenty digital assets by market capitalization that meet specific exchange listing and liquidity requirements, excluding stablecoins, memecoins, and certain other classifications. Constituents are weighted by market capitalization, subject to weight caps (https://indices.coindesk.com/coindesk20).

Monthly Performance (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
CF AMC	-5.59%	-22.64%	5.69%	8.52%	0.76%	-16.09%	5.95%	-	-	-	-	-	**-24.96%**
BENCH*	-5.81%	-24.55%	2.46%	5.97%	-3.59%	-19.25%	7.60%	-	-	-	-	-	**-35.36%**
DELTA	0.23%	1.90%	3.22%	2.55%	4.35%	3.15%	-1.65%	-	-	-	-	-	**10.39%**
2025	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Full Year**
CF AMC	21.54%	-35.80%	-11.82%	20.06%	16.10%	0.89%	13.69%	-4.71%	1.64%	-9.36%	-19.57%	-5.52%	**-26.61%**
BENCH*	14.47%	-27.66%	-7.46%	7.98%	13.42%	0.10%	26.87%	2.72%	-0.43%	-9.36%	-18.99%	-8.88%	**-18.43%**
DELTA	7.07%	-8.13%	-4.36%	12.08%	2.67%	0.79%	-13.18%	-7.43%	2.07%	0.01%	-0.58%	3.36%	**-8.17%**
2024	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Full Year**
CF AMC	-2.80%	28.78%	25.53%	-23.92%	20.43%	-14.85%	13.21%	-23.78%	8.83%	3.18%	54.10%	-15.38%	**54.92%**
BENCH*	-6.02%	39.71%	19.81%	-25.90%	18.98%	-12.47%	5.53%	-16.93%	9.91%	0.78%	73.52%	-8.40%	**87.36%**
DELTA	3.23%	-10.93%	5.72%	1.99%	1.45%	-2.38%	7.68%	-6.84%	-1.09%	2.40%	-19.42%	-6.99%	**-32.44%**
2023	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Full Year**
CF AMC	31.83%	1.58%	10.91%	0.05%	-6.56%	5.69%	1.67%	-13.98%	8.77%	13.99%	17.10%	20.70%	**124.91%**
BENCH*	39.45%	-1.70%	11.60%	0.01%	-6.05%	2.14%	6.90%	-17.27%	2.40%	18.75%	15.81%	24.35%	**127.40%**
DELTA	-7.62%	3.28%	-0.70%	0.04%	-0.51%	3.54%	-5.23%	3.29%	6.37%	-4.76%	1.29%	-3.65%	**-2.49%**
2022	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Full Year**
CF AMC	-	-	-	-	-	-1.04%	19.73%	-14.73%	-5.34%	6.54%	-21.67%	-7.02%	**-25.79%**
BENCH*	-	-	-	-	-	-14.32%	35.92%	-13.66%	-1.92%	7.68%	-17.85%	-11.77%	**-39.55%**
DELTA	-	-	-	-	-	13.28%	-16.20%	-1.07%	-3.41%	-1.15%	-3.82%	4.75%	**13.76%**

*Benchmark = CoinDesk 20 Index

Largest Exposures (Alphabetically)

Bitcoin	TRX
ChainLink	-
Ethereum	-
Hyperliquid	-
Solana	-

Statistics

PERFORMANCE MEASURE	CF AMC	BENCHMARK
Annualized Volatility[1]	57.47%	58.05%
Sharpe Ratio[2]	0.42	0.48
Beta[3]	0.82	1.00
Jensen's Alpha[4]	1.85%	-

[1]Annualized standard deviation of weekly returns since inception.

[2]Annualized average weekly return since inception minus the average 1-year Treasury yield over the same period, divided by the annualized volatility since inception.

[3]Covariance of CF AMC and benchmark returns (weekly) divided by the variance of the benchmark returns since inception.

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

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