31 July 2026

Zeltner&Co

Performance since Inception: 122.4%

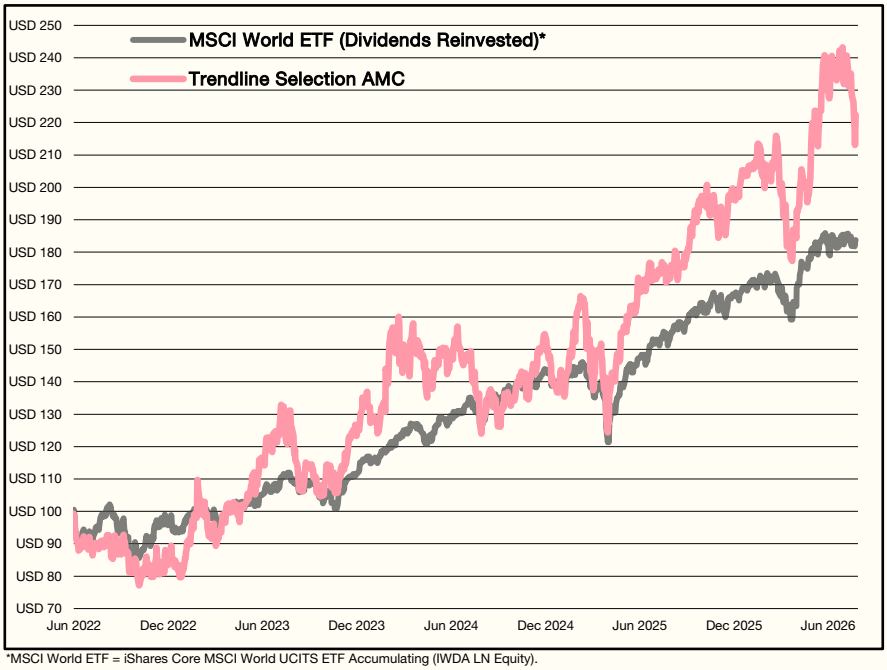
Trendline Selection AMC

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 222
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%	1.88%	-8.19%	-	-	-	-	-	**9.24%**
BENCH*	1.64%	0.76%	-7.32%	10.32%	4.95%	-0.83%	0.03%	-	-	-	-	-	**9.02%**
DELTA	-1.14%	4.78%	-9.62%	-0.07%	15.30%	2.70%	-8.22%	-	-	-	-	-	**0.22%**
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)

AbbVie	Garmin
Adidas	Micron Technology
Alphabet	SK hynix
Amazon.com	Take-Two Interactive Software
Cie Financiere Richemont	Wolters Kluwer

Statistics

PERFORMANCE MEASURE	TS AMC	BENCHMARK
Annualized Volatility[1]	29.49%	14.72%
Sharpe Ratio[2]	0.72	0.81
Beta[3]	1.39	1.00
Jensen's Alpha[4]	0.94%	0.00%

[1]Annualized standard deviation of daily returns since inception.
[2]Annualized average daily return since inception minus the average 1-year Treasury yield over the same period, divided by the annualized volatility since inception.
[3]Covariance of TS AMC and benchmark returns divided by the variance of the benchmark returns since inception.
[4]Annualized 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.

Zeltner & Co | Stockerstrasse 23, CH-8002 Zurich | info@zeltnerco.com | +41 44 280 00 07