30 September 2026

Zeltner&Co

Performance since Inception: 26.8%

Private Lending AMC

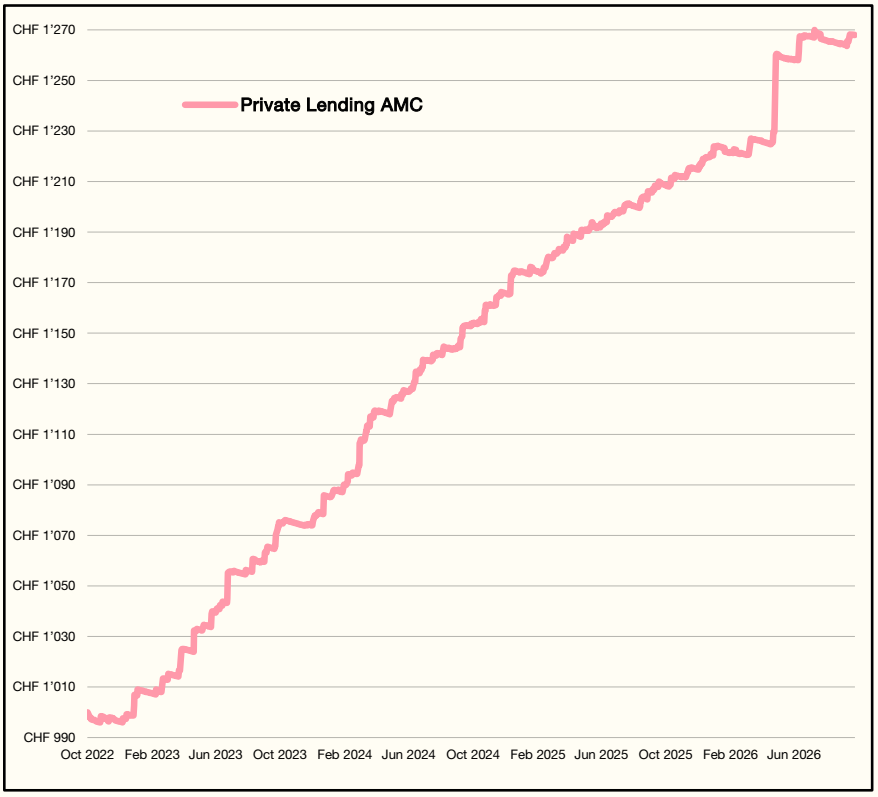
The Private Lending AMC pools investor capital to provide short-term loans to high-net-worth individuals or their privately held companies, provided a personal guarantee is in place. Target borrowers typically have a net worth exceeding CHF 15 million and are primarily domiciled in Switzerland. Each loan is subject to a rigorous risk assessment, including a detailed review and verification of the borrower's personal balance sheet.

Facts

NAV/Price	CHF 1'268
ISIN	**CH1108674792**
Format	Actively Managed Certificate (AMC)
Type of Product	Asset Segregated SPV, Jersey
Paying Agent	ISP Securities AG
Asset Manager	Zeltner & Co. GmbH
Technology Provider	Switzerlend AG
Target Net Return	SARON* (min 0%) plus 4.5% - 6% p.a.
Distributions	No payout. Interest payments are accumulated and reinvested
Interest Rate Structure	SARON* + Risk Premium
Target Investor Group	For qualified Investors only
Currency	CHF
Launch Date	07.Oct.22
Term	Open-End
Issue Price	100%
Nominal	CHF 1'000
Fix Fee (Management & Administration Fee)	2%
Performance Fee	0%
Agio	Up to 2%
Secondary Market Spread	0.5%
1st Redemption	After 12 months
Liquidity	Quarterly
Notice Period	3 months

*SARON = Swiss Average Rate Overnight

Performance (Net of Fees)



Monthly Performance (Net of Fees)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
PL AMC	0.07%	-0.04%	0.42%	0.27%	2.34%	0.73%	-0.11%	-0.14%	0.27%	-	-	-	**3.85%**
2025	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Full Year**
PL AMC	0.04%	0.44%	0.33%	0.59%	0.11%	0.41%	0.30%	0.25%	0.45%	0.25%	0.26%	0.46%	**3.97%**
2024	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Full Year**
PL AMC	0.12%	0.66%	2.06%	0.11%	0.81%	0.74%	0.57%	0.17%	0.79%	0.72%	0.43%	0.68%	**8.14%**
2023	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Full Year**
PL AMC	0.91%	0.55%	0.31%	1.55%	0.73%	1.47%	-0.05%	0.44%	1.02%	0.46%	-0.07%	1.07%	**8.72%**
2022	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Full Year**
PL AMC	-	-	-	-	-	-	-	-	-	-0.40%	0.07%	0.20%	**-0.13%**

Largest 5 Loan-Positions

NUMBER OF LOAN	TOTAL ANNUALIZED RETURN[1]	TERM[2]
Loan 029	10.96%	< 1 yr.
Loan 041	16.19%	< 1 yr.
Loan 022	9.00%	< 1 yr.
Loan 039	14.08%	< 1 yr.
Loan 040	9.97%	< 1 yr.

[1]Including structuring fees and late payment penalties [2]Remaining term.

Statistics

PERFORMANCE MEASURE	PL AMC
Annualized Volatility[1]	1.97%
Sharpe Ratio[2]	2.87

[1]Annualized standard deviation of weekly returns since inception.
[2]Annualized average weekly return since inception, minus the average 1-year Swiss government bond yield over the same period, divided by the annualized volatility since inception.

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