30 September 2026

Zeltner&Co

Performance since Inception: 136%

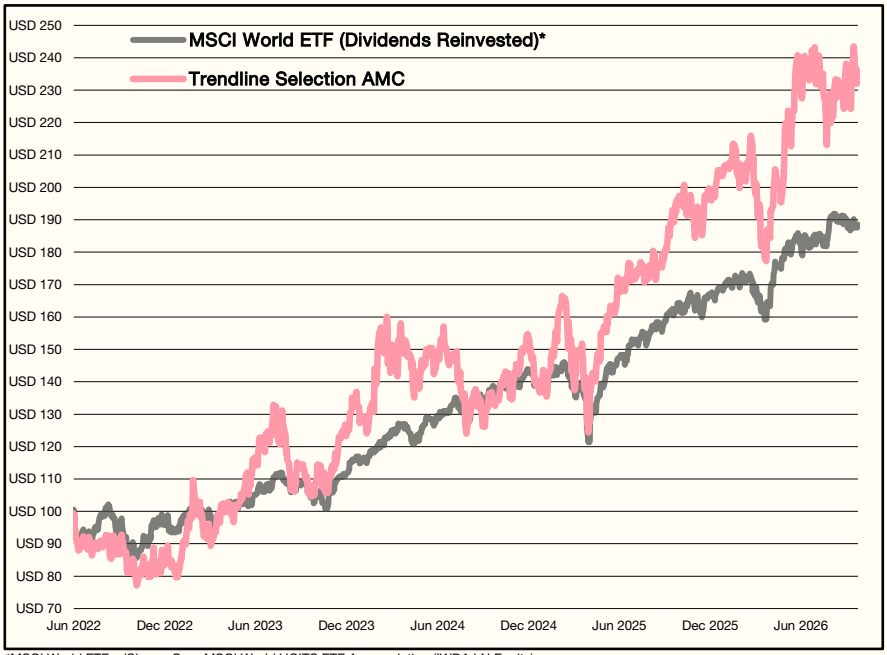
Trendline Selection AMC

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 236
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%	2.27%	3.77%	-	-	-	**15.92%**
BENCH*	1.64%	0.76%	-7.32%	10.32%	4.95%	-0.83%	0.03%	4.09%	-1.40%	-	-	-	**11.88%**
DELTA	-1.14%	4.78%	-9.62%	-0.07%	15.30%	2.70%	-8.22%	-1.82%	5.17%	-	-	-	**4.05%**
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)

Alphabet	SK hynix
Amazon.com	Sandisk
DHT Holdings	Strategy
Kinross Gold	TSMC
Micron Technology	Take-Two Interactive Software

Statistics

PERFORMANCE MEASURE	TS AMC	BENCHMARK
Annualized Volatility[1]	29.27%	14.56%
Sharpe Ratio[2]	0.75	0.82
Beta[3]	1.39	1.00
Jensen's Alpha[4]	1.70%	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.

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