31 July 2025

Zeltner & Co

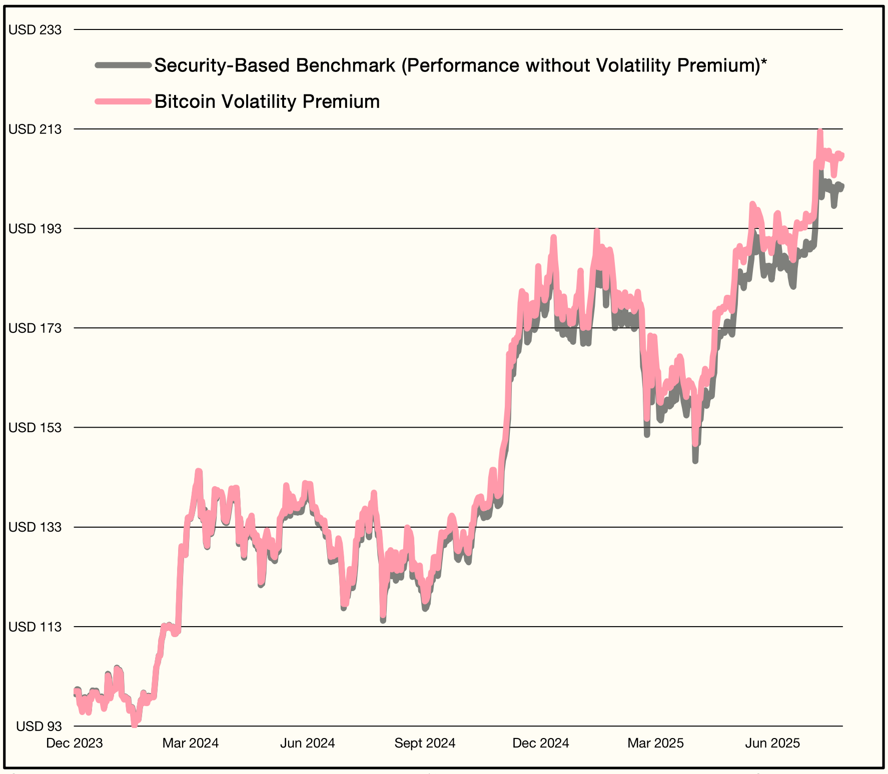
Performance since Inception: 107.7%

Bitcoin Volatility Premium AMC

The Bitcoin Volatility Premium AMC invests algorithmically in Bitcoin and US Dollars aiming to collect a volatility premium while optimizing the risk return profile of a Bitcoin investment and providing liquidity to the BTC/USD spot market.

Facts

NAV/Price	$207.75
ISIN	CH1108677886
Issuer	Z Securitisation SA
Paying Agent	ISP Securities AG
Asset Manager	Zeltner & Co GmbH
Type of Product	Actively Managed Certificate (AMC)
Target Investor Group	For qualified Investors only
Currency	USD
Issue Date	07.12.2023
Maturity Date	27.10.2033 (with reopening clause)
AuM	$80'414'737
Total Fees	0.5% for AuM <50m (min. 50K) 0.45% for AuM >50m 0.4% for AuM >100m 0.35% for AuM >300m 0.3% for AuM >500m 0.25% for AuM> 1b
Secondary Market Spread	0.2% for Orders >10m 0.1% for Orders >50m 0.05% for Orders >100m 0.025% fo Orders >200m
Liquidity	Daily
Issue Price	100% of basket value
Nominal	$100



*Security-based benchmark = performance without volatility premium (if the market has been moving straight to a certain BTC price level with the product only selling or buying at same steps as the algorithm to maintain the target capital ratio).

Monthly Performance (Net of Fees)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BVP AMC	7.78%	-17.49%	-7.20%	11.10%	7.69%	1.87%	7.10%	-	-	-	-	-	**19.39%**
BENCH*	7.60%	-17.60%	-7.38%	10.65%	7.58%	1.77%	6.99%	-	-	-	-	-	**17.93%**
DELTA	0.18%	0.10%	0.18%	0.45%	0.11%	0.10%	0.11%	-	-	-	-	-	**1.45%**
2024	Jan**	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
BVP AMC	-1.11%	30.54%	8.20%	-6.74%	5.64%	-7.05%	5.76%	-7.15%	6.23%	8.28%	22.25%	-1.47%	**74.01%**
BENCH*	-0.98%	30.39%	7.90%	-6.96%	5.48%	-7.16%	5.57%	-7.41%	6.09%	8.17%	22.05%	-1.66%	**70.90%**
DELTA	-0.13%	0.15%	0.30%	0.21%	0.15%	0.11%	0.19%	0.26%	0.14%	0.12%	0.19%	0.19%	**3.11%**

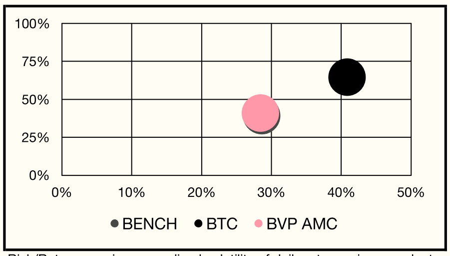
*Security-based benchmark
**Includes December 2023 performance

Volatility Premium

6.20%

Volatility Premium: AMC performance since inception minus security-based benchmark performance.

Risk/Return



Risk/Return: x-axis = annualized volatility of daily returns since product inception. y-axis = annualized average daily return since product inception.

Statistics

PERFORMANCE MEASURE	BVP AMC	BENCH	BITCOIN
Annualized Volatility[1]	28.41%	28.58%	40.81%
Sharpe Ratio[2]	1.29	1.22	1.48
Beta[3]	0.6830	0.7003	1.0000
Jensen's Alpha[4]	-8.74%	-17.78%	0.00%

[1]Annualized standard deviation of weekly returns since inception.
[2]Annualized average daily return since inception minus the average 1-year Treasury yield over the same period, divided by the fund's annualized volatility since inception.
[3]Covariance with Bitcoin returns divided by the variance of Bitcoin returns since inception.
[4]Annualized return since inception minus return predicted by the CAPM model.