

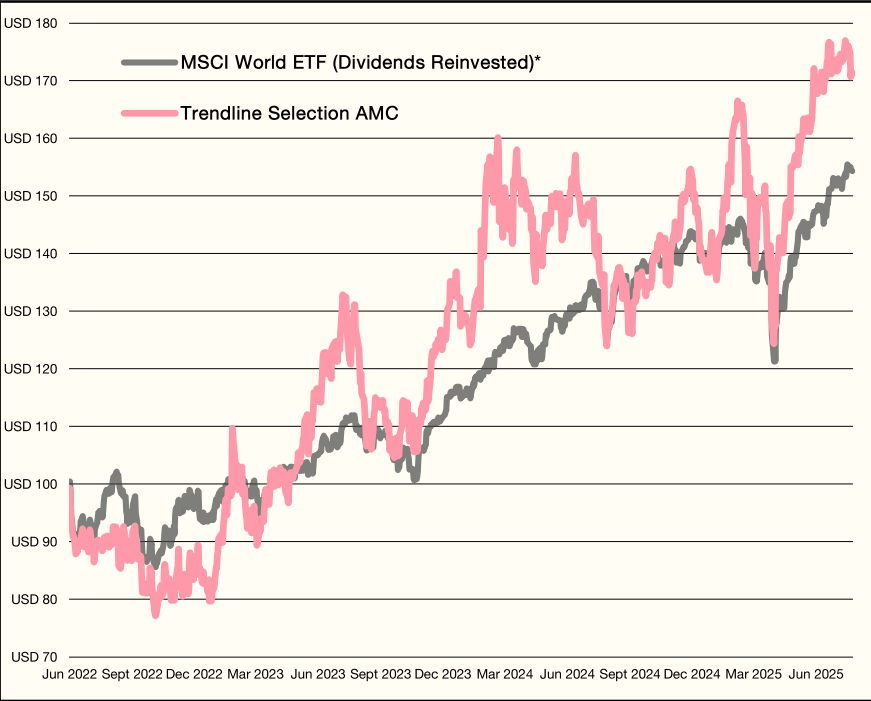
Performance since Inception: 71.3%

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 171 |
| 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 | 1.2% |
| Liquidity | Daily |



*MSCI World ETF = iShares Core MSCI World UCITS ETF Accumulating (IWDA LN Equity).

Monthly Performance (Net of Fees)

| 2025 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|-----------|
| TS AMC | 13.68% | -2.93% | -8.90% | 6.92% | 9.63% | 9.43% | -2.86% | - | - | - | - | - | 25.25% |
| BENCH* | 3.85% | -2.46% | -4.37% | 0.79% | 6.50% | 4.47% | 2.06% | - | - | - | - | - | 10.85% |
| DELTA | 9.83% | -0.47% | -4.53% | 6.13% | 3.13% | 4.97% | -4.92% | - | - | - | - | - | 14.41% |
| 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 | Nvidia |
| BYD | Seabridge Gold |
| Leonardo | Snowflake |
| Meta Platforms | Spotify |
| Monster Beverage | Super Micro Computer |

Statistics

| PERFORMANCE MEASURE | TS AMC | BENCHMARK |
|------------------------------------|--------|-----------|
| Annualized Volatility ¹ | 31.21% | 15.43% |
| Sharpe Ratio ² | 0.61 | 0.70 |
| Beta ³ | 1.40 | 1.00 |
| Jensen's Alpha ⁴ | -0.29% | 0.00% |

¹Annualized standard deviation of daily returns since inception.
²Annualized 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.
³Covariance of TS AMC and benchmark returns divided by the variance of the benchmark returns since inception.
⁴Annualized return since inception minus return predicted by the CAPM model.

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