

Presentation

Product	Private Lending AMC
Name	Private Lending AMC
Format	Actively Managed Certificate (AMC)
Issuer	Asset Segregated SPV, Jersey
Paying Agent	ISP Securities AG
Asset Manager	Zeltner & Co. GmbH
Technology Provider/ Technical Lender	Switzerland AG
Target Net Return	SARON* (min. 0%) plus 4.5% - 6.0% p.a.
Distributions	No payout. Interest payments are accumulated and reinvested.
Interest Rate Structure	SARON* + Risk Premium
Target Investor Group	For qualified investors only
ISIN	CH1108674792
Currency	CHF
Term	Open-End
Issue Price	100%
Nominal	CHF 1'000
Agio	Up to 2%
Management Fee	2%
Performance Fee	0%
Redemption Fee	0%
1 st Redemption	After 12 months
Liquidity	Quarterly
Notice Period	3 months

* SARON = Swiss Average Rate Overnight

The Private Lending AMC pools investments to grant loans up to 3 years to wealthy private individuals or private investment companies (in case a personal guarantee is embedded) that have a net wealth of ideally more than CHF 15 million and are domiciled in Western Europe. When granting loans, the AMC relies on personal recourse and therefore on the size and quality of personal balance sheets rather than specifically pledged assets. A risk assessment is applied in which each position of the personal balance sheet of a borrower is assessed and verified. The loan size is capped at 30% of net assets. Loans can be prolonged but are typically re-financed by a bank on a long-term basis or repaid. The average deal size is expected to be between CHF 1 million and CHF 5 million at an interest rate of SARON (minimum 0%) plus 5% or more depending on the loan size compared to net assets. Furthermore, a deal structuring fee of approximately 0.75% - 1.5% paid by the borrower will also be part of the investors' return.

Wealthy private borrowers are willing to pay a premium to the AMC investors for reactivating less liquid assets, providing better time-to-market and tailor-made credit structuring. Thus, an investor can benefit from uncorrelated and attractive net returns which are linked to a diversified pool of risks. Zeltner & Co is recommending and investing in this product as a key fixed income substitute in CHF.

Lending Portfolio Management

This AMC is managed by Zeltner & Co a FINMA licensed asset manager supervised by AOOS and audited by KPMG. The Advisory Board managing the AMC consists of the following internal and external experts:



Patrick Spichiger

CEO Zeltner & Co
Lending & credit risk expert with more than 10 years experience in the financial industry.



Kim Wirth

CIO Zeltner & Co
Cross asset specialist and passive member of the Advisory Board



Thomas Siegenthaler

Independent Advisor
Over 30 years of international experience in credit structuring, credit risk and senior management of financial institutions.

Why Invest?

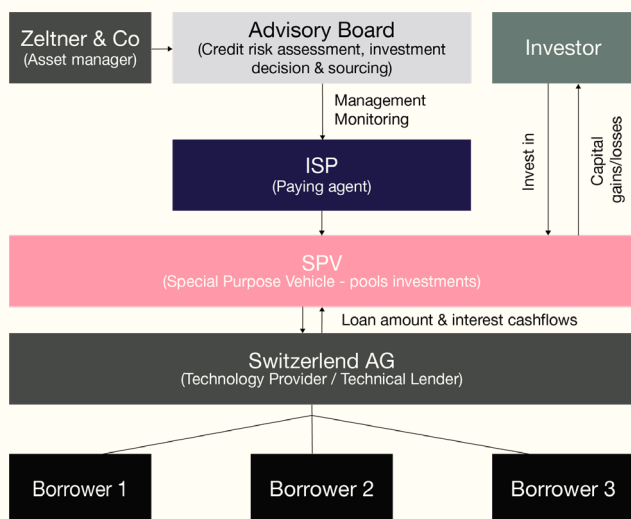
“The product provides unique access to private lending opportunities structured by a team of experts directly at the level of the borrower”

Earning high and variable yields with a well diversified loan portfolio linked to a low correlation to the stock market is what makes this product so attractive.

We believe this AMC's offers a very attractive **risk return profile**. It grants loans to borrowers in Western Europe who have a net wealth of at least CHF 5 million which limits the risks. On the other hand earns a premium for being able to offer tailor made loans and great time-to-market.

A team of experts is structuring the loans, mitigating the risks and managing the portfolio while handing the **structuring fee to the investor**.

Product Structure



Loan Structures

With this AMC's risk appetite, a single loan would be structured according to the following characteristics:

- Minimum net wealth is CHF 5 million
- Loan amount on average is typically between CHF 1-5 million
- Loan amount is a maximum 30% of the borrowers net wealth
- Loan granted with personal recourse
- The borrower can use the loan amount without any restrictions
- Fixed loan durations up to 36 months
- Balance sheet monitoring
- Defined exit path

Risks and Conflicts of Interest

The product carries various risks for the investor, specifically the following clusters: Credit default risk, cluster risk, counterparty risk, liquidity risk and financial risk.

Furthermore, there are conflicts of interest that we mitigate as follows:

We could be mandated by a borrower:

To mitigate this conflict, it is clearly stipulated that neither we nor our partner will receive any success fee if the loan is approved by the Private Lending AMC. This ensures that our decisions remain free from financial incentives and are made solely in the best interest of the investor.

Borrowers may promise investments:

To counteract this possibility, no written agreement regarding investments will be made a condition for loan approval. However, it is not precluded that an investment may occur after the repayment of the loan amount. In the event of an investment during the loan term, it must serve as collateral to ensure that our decisions remain independent and do not create undue incentives for potential investments.

Zeltner&Co

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