30 September 2025

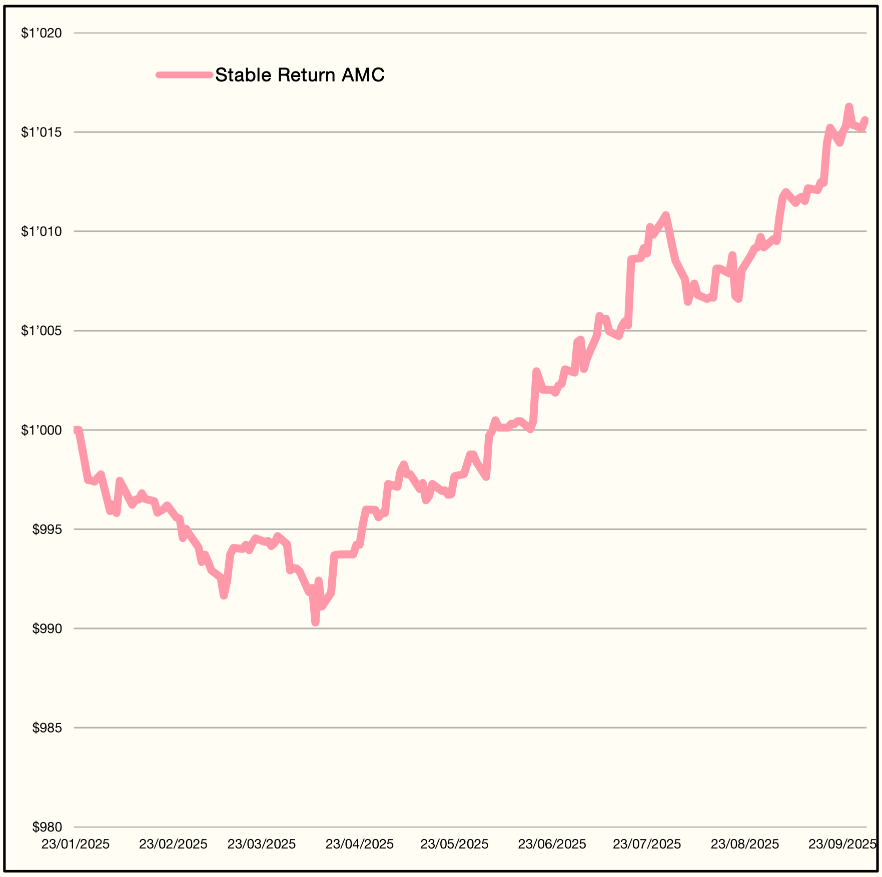
Zeltner & Co

The Stable Return AMC offers investors access to a portfolio of exclusive, institutionally dominated, and traditionally hard-to-access funds, characterized by low correlation to global equity markets and an absolute return-oriented investment profile. The strategy aims to deliver consistent returns comparable to balanced portfolios while significantly reducing drawdown risk. Investments span differentiated and specialized areas, including royalties, infrastructure, specialty financing, private credit, catastrophe bonds, and a variety of hedge fund strategies.

Facts

NAV/Price	USD 1'015.61
ISIN	**CH1213604304**
Name	Stable Return AMC (AMC24-4702)
Type of Product	Luxembourg based AMC
Asset Manager	Zeltner & Co GmbH
Depository Bank	UBS Group AG
Issuer	Z-Securitisation SA
Paying Agent	ISP Securities AG
Administrator	SoneXus Services AG
Clearing Settlement	SIX SIS AG / Clearstream / Euroclear
Target Investor Group	For qualified Investors only
Total Management Fee	1%
Performance Fee	0%
Administration and Depositary Fee	Up to 0.52%[1]
Secondary Market Spread	Up to 0.5%[2]
Agio	Up to 2%[3]
Redemption Fee	Up to 1%[4]
Liquidity	Daily (limited to 10% of NAV per quarter)
Notice Period	5 Business Days
Nominal	USD 1'000
Issue Date	23.01.2025

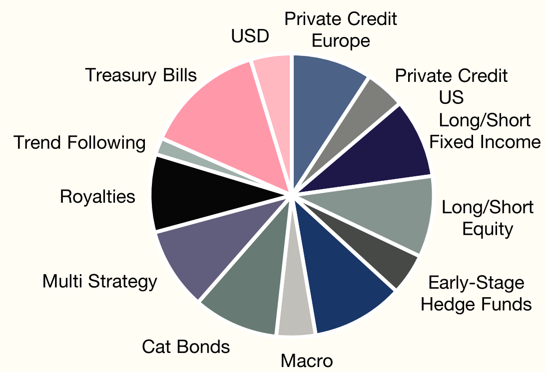
[1]Fees may vary depending on the AMCs total Net Asset Value. Mininimum Admin Fee USD 25'000.
[2]Only for secondary market orders. Fees may be lower for larger orders.
[3]Agio only applies if agreed upon with an external distributor or the AMC becomes oversubscribed.
[4]Fees may be applied as a penalty if the position is sold within the first 12 months.



Monthly Performance (Net of Fees)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
SR AMC	-0.23%	-0.30%	-0.05%	0.16%	0.26%	0.45%	0.64%	-0.01%	0.64%	-	-	-	**1.56%**

Portfolio Exposure



Statistics

PERFORMANCE MEASURE	SR AMC
Annualized Volatility[1]	1.23%
Sharpe Ratio[2]	-1.52
Correlation to Equity Market[3]	-0.01
Maximum Drawdown[4]	-0.97%

[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 fund's annualized volatility since inception.
[3]Correlation of daily returns between the Stable Return AMC and the MSCI World Index since inception.
[4]The largest percentage decline from peak to trough before a new peak, reflecting the worst loss experienced since inception.