

Performance since Inception: 1.6%

Stable Return AMC

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 Depository Fee | Up to 0.52% <sup>1</sup>                  |
| Secondary Market Spread           | Up to 0.5% <sup>2</sup>                   |
| Agio                              | Up to 2% <sup>3</sup>                     |
| Redemption Fee                    | Up to 1% <sup>4</sup>                     |
| Liquidity                         | Daily (limited to 10% of NAV per quarter) |
| Notice Period                     | 5 Business Days                           |
| Nominal                           | USD 1'000                                 |
| Issue Date                        | 23.01.2025                                |

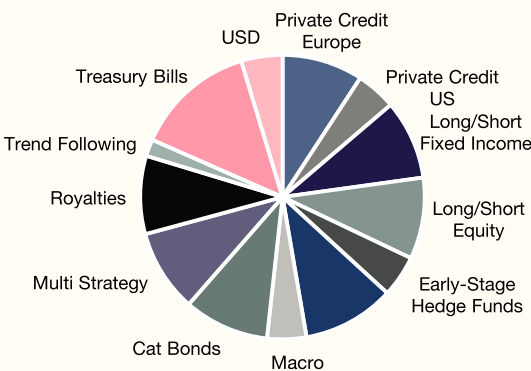
<sup>1</sup>Fees may vary depending on the AMCs total Net Asset Value. Minimum Admin Fee USD 25'000.  
<sup>2</sup>Only for secondary market orders. Fees may be lower for larger orders.  
<sup>3</sup>Agio only applies if agreed upon with an external distributor or the AMC becomes oversubscribed.  
<sup>4</sup>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 <sup>1</sup>        | 1.23%  |
| Sharpe Ratio <sup>2</sup>                 | -1.52  |
| Correlation to Equity Market <sup>3</sup> | -0.01  |
| Maximum Drawdown <sup>4</sup>             | -0.97% |

<sup>1</sup>Annualized standard deviation of daily returns since inception.  
<sup>2</sup>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.  
<sup>3</sup>Correlation of daily returns between the Stable Return AMC and the MSCI World Index since inception.  
<sup>4</sup>The largest percentage decline from peak to trough before a new peak, reflecting the worst loss experienced since inception.

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