30 September 2025

Zeltner & Co

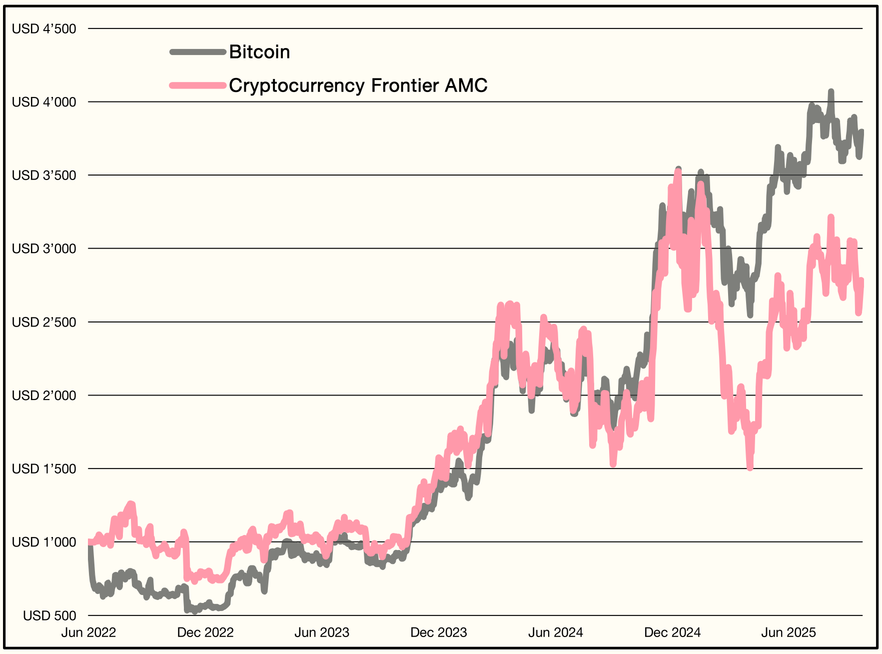
Performance since Inception: 175.5%

Cryptocurrency Frontier AMC

The Cryptocurrency Frontier AMC invests in Bitcoin and a carefully curated selection of Altcoins. Investment decisions are driven by fundamental analysis and supported by active portfolio management, aiming to capture long-term growth opportunities while dynamically adapting to market conditions.

Facts

NAV/Price	USD 2'755
ISIN	CH1162117928
Type of Product	Actively Managed Certificate (AMC)
Issuer	Asset Segregated SPV, Jersey
Paying Agent	ISP Securities AG
Asset Manager	Zeltner & Co GmbH
Target Investor Group	For qualified Investors only
Currency	USD
Launch Date	08-Jun-22
Term	Open-End
Issue Price	100%
Nominal	USD 1'000
Fix Fee (Management & Administration Fee)	1.50%
Performance Fee	20% with High Watermark
Agio	0%
Subscription & Redemption Fee	0%
Secondary Market Spread	0.75%
Liquidity	Daily (best Effort)



Monthly Performance (Net of Fees)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
CF AMC	21.54%	-35.80%	-11.82%	20.06%	16.10%	0.89%	13.69%	-4.71%	1.64%	-	-	-	6.55%
BENCH*	8.81%	-17.28%	-1.85%	13.99%	11.20%	2.84%	8.54%	-7.23%	5.54%	-	-	-	22.38%
DELTA	12.74%	-18.51%	-9.98%	6.07%	4.90%	-1.95%	5.15%	2.52%	-3.90%	-	-	-	-15.83%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
CF AMC	-2.80%	28.78%	25.53%	-23.92%	20.43%	-14.85%	13.21%	-23.78%	8.83%	3.18%	54.10%	-15.38%	54.92%
BENCH*	1.50%	45.84%	13.94%	-16.09%	13.85%	-11.17%	8.65%	-9.99%	7.99%	10.53%	38.86%	-4.09%	122.49%
DELTA	-4.29%	-17.06%	11.59%	-7.82%	6.58%	-3.67%	4.56%	-13.79%	0.84%	-7.35%	15.24%	-11.29%	-67.57%
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
CF AMC	31.83%	1.58%	10.91%	0.05%	-6.56%	5.69%	1.67%	-13.98%	8.77%	13.99%	17.10%	20.70%	124.91%
BENCH*	39.11%	0.46%	22.47%	3.37%	-7.95%	12.46%	-4.06%	-10.48%	3.12%	28.34%	9.21%	11.28%	153.01%
DELTA	-7.29%	1.12%	-11.56%	-3.32%	1.39%	-6.77%	5.73%	-3.50%	5.65%	-14.35%	7.89%	9.42%	-28.10%
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
CF AMC	-	-	-	-	-	-1.04%	19.73%	-14.73%	-5.34%	6.54%	-21.67%	-7.02%	-25.79%
BENCH*	-	-	-	-	-	-37.22%	26.31%	-15.35%	-3.78%	4.75%	-16.27%	-2.71%	-44.89%
DELTA	-	-	-	-	-	36.18%	-6.59%	0.62%	-1.55%	1.79%	-5.40%	-4.31%	19.10%

*Benchmark = Bitcoin

Largest Positions (Alphabetically)

AAVE	Uniswap
Bitcoin	-
Chainlink	-
Ethereum	-
Solana	-

Statistics

PERFORMANCE MEASURE	CF AMC	BENCHMARK
Annualized Volatility[1]	59.13%	52.34%
Sharpe Ratio[2]	0.92	1.26
Beta[3]	0.93	1.00
Jensen's Alpha[4]	-23.94%	-

[1] Annualized standard deviation of weekly returns since inception.

[2] Annualized average weekly 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 of CF AMC and benchmark returns divided by the variance of the benchmark returns since inception.

[4] Annualized return since inception minus return predicted by the CAPM model.