

Zettner & Co

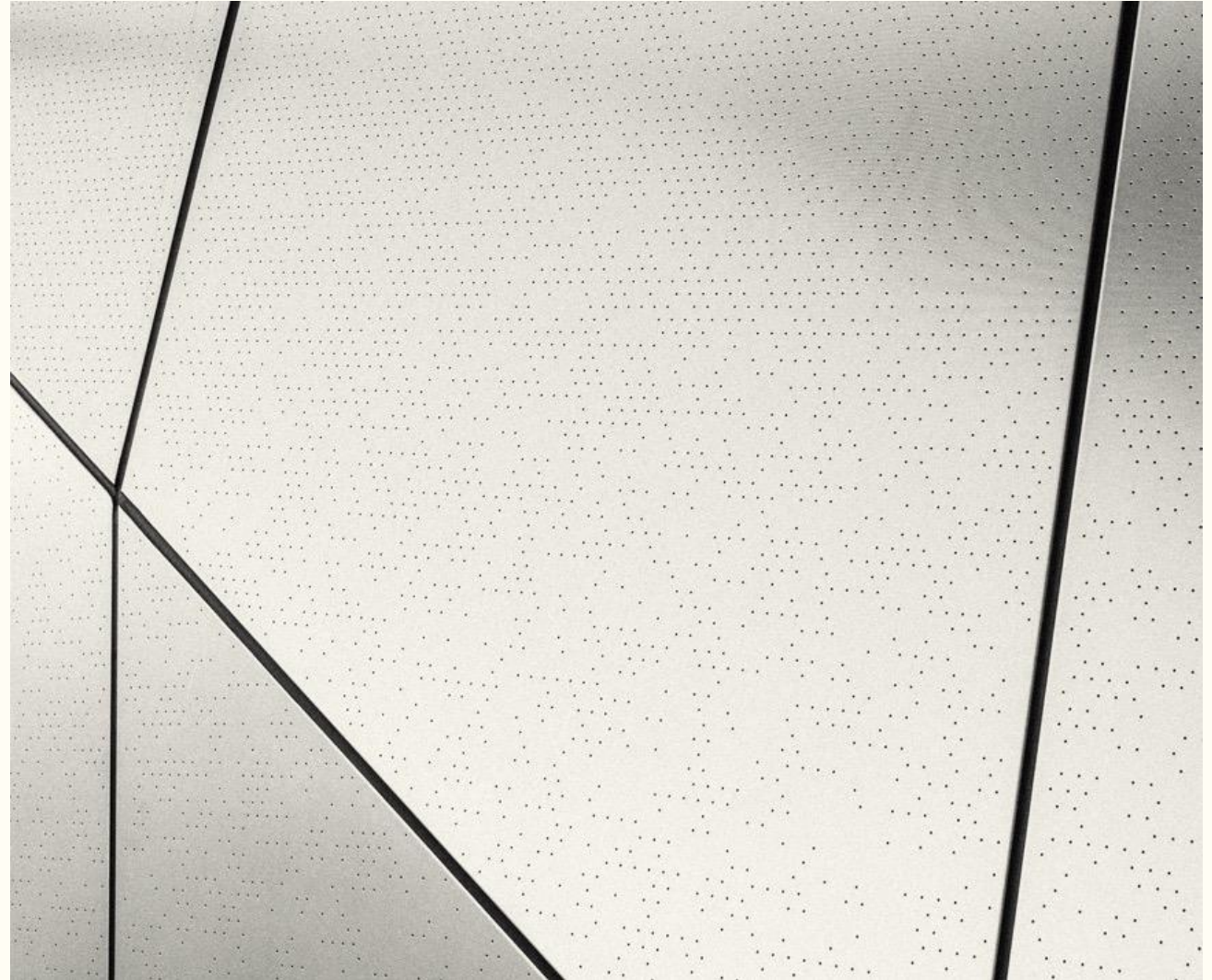
The image shows a curved architectural structure, possibly a ceiling or a wall, with a pinkish-red color palette. A dark, shadowed band runs along the curve. The text "High Conviction AMC" is overlaid in the bottom right corner.

High Conviction AMC
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High Conviction

The High Conviction AMC consists of 10 stocks or funds that represent our highest convictions. Its aim is to achieve attractive long-term performance. We analyse top-down factors, considering global developments and macroeconomic trends that could affect the returns of individual companies. Based on this analysis, we assess the likelihood of whether particular companies will benefit from these trends.

Product	AMC
Counterparty	ZKB
Asset Class	Stocks



Why Invest?

Participating in Global Trends

Benefit from in-depth Company Analysis

Why Invest?

Participating in Global Trends

Major global trends, such as progress in technology, sustainability and electric vehicles are resulting in an explosion in the number of new start-ups and changes in which companies are global leaders. Many old companies are losing ground to new firms, while new sectors are growing in size at the expense of others. These global changes are leading to huge shifts in valuations and price trends. Our goal is to identify them and thus create value for our investors.

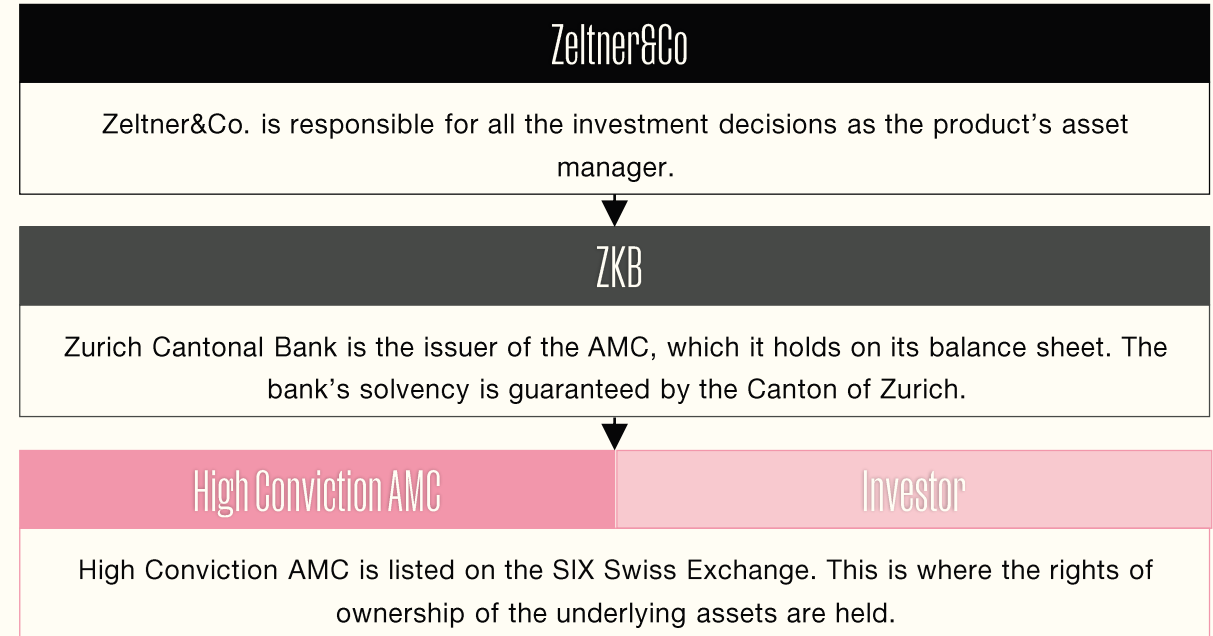
Benefit from in-depth Company Analysis

We screen companies benefitting from these trends in order to identify firms that are attractively valued, solidly positioned and managed in the interests of their owners. We attach considerable importance to companies standing out from the competition and having something of a monopoly position in the area they operate in. We also want to see a strong management team. We pay attention to factors such as a promising strategic direction, a robust balance sheet and stable cash flows.

Facts

Product	Facts
ISIN	CH1139767110
Issuer	Zurich Cantonal Bank
Paying Agent	Zurich Cantonal Bank
Issuer Rating	Standard & Poor's AAA, Moody's Aaa, Fitch AAA
Asset Manager	Zeltner & Co GmbH
Type of Product	Actively Managed Certificate (AMC)
Category	Tracker Certificate
Currency	USD
Launch Date	27 Mai 2022
Term	Open-End
Fix Fee (Administration and Management Fee)	1.5%
Performance Fee	15% with High Watermark
Liquidity	Daily
Issue Price	100% of Basket Value
Nominal	USD 100
Agio	0%
Subscription Fee	0%
Redemption Fee	0%

Setup



We selected Zurich Cantonal Bank as the AMC's issuer as the Canton of Zurich bears responsibility for the bank's solvency by law. The bank is one of only five in the world to have a credit rating of AAA/Aaa. It is also an experienced AMC issuer and is based in Switzerland.

Main Risks

Risks	Rationale
Macroeconomic Risk	The macroeconomic environment can have a significant negative impact on stocks, which can lead to larger price movements
Cluster Risk	Investing in an equity portfolio can bear significant cluster risks as different stocks are highly correlated.
Counterparty Risk	All counterparties required in the AMC structure have a potential risk of default and other complications, which could lead to strong drawdowns or other risks like exceptional illiquidity.
Default Risk	Stock products represent company shares, there is a risk of bankruptcy and therefore significant drawdowns
Financial Risk	Past performance does not indicate future positive returns. An investment in this product is therefore no guarantee of a profit.

High Conviction Investment Philosophy

Strategy

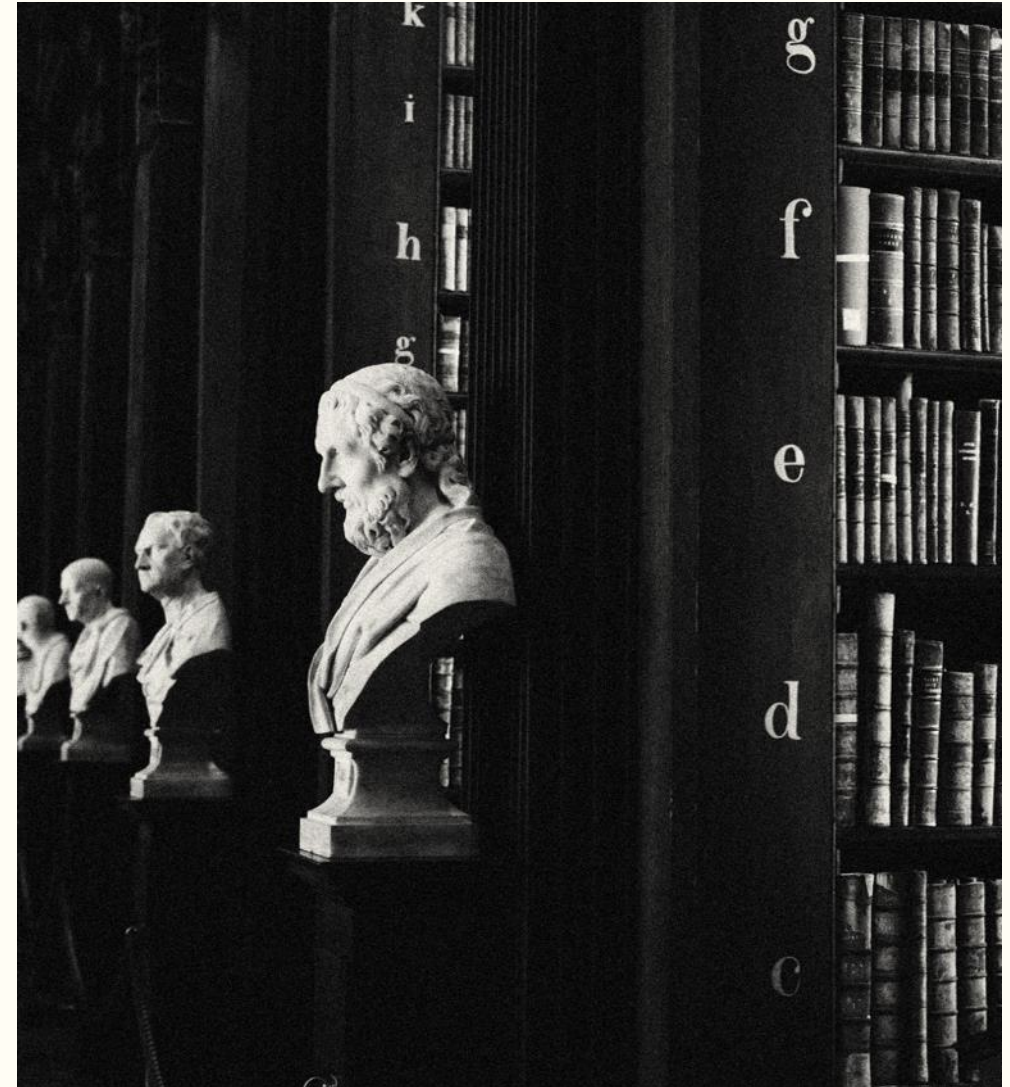
The High Conviction AMC implements most of our in-house investment views, which are published weekly via our High-Net-Worth report. These views arise from our top-down research activity.

Investment Universe

This certificate can invest in almost any listed stock or exchange traded fund. As we analyse each potential holding in depth, we do not restrict the investment universe further.

Advisory Board

The product is managed by Kim Wirth and Thomas Zeltner, both of whom have previously worked in equity research departments at private banks. While Kim Wirth's investment approach is primarily fundamentally driven, Thomas Zeltner takes a more quantitative approach. As such, an overlap in investment views between the two represents a high-conviction position. The team is completed by internal analysts.

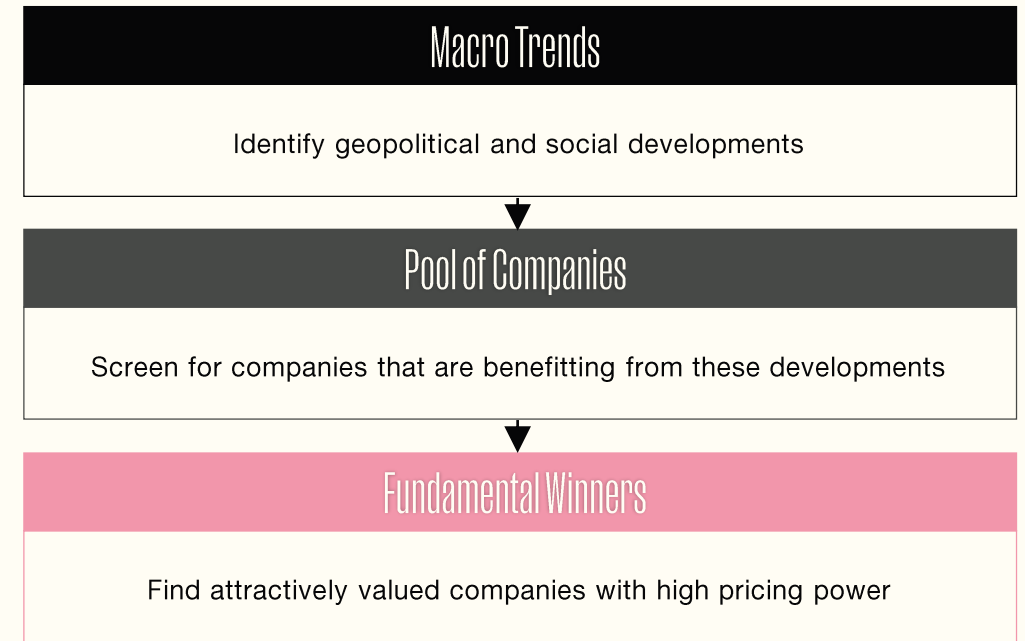


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High Conviction Investment Philosophy

We select stocks according to a three-step approach. We start by analysing global macro trends before identifying sectors and companies that should benefit from these trends. We then analyse the regions in which the companies are located and assess any possible regional risks. Once we have defined a pool of companies, we conduct in-depth company research, preferring firms with the following characteristics:

- High growth prospectus
- High durability
- Attractively valued
- Low marginal costs
- Healthy financing position
- Efficient Capital Usage
- Understandable value creation
- Solid corporate governance
- Monopoly structures



Learn About How We Think

Games Workshop

With people spending more time at home at the start of the pandemic, we expected parts of the entertainment industry to benefit. We capitalised on this development by investing in Games Workshop, a UK company that is primarily involved in fantasy and science-fiction games and designs. These designs are used for PC games, movies and tabletops. Games Workshop posted record results in 2020 and 2021.

Northrop Grumman

Space and its security are becoming a global issue. Countries such as China and Russia and supranational unions such as the EU want to become more independent of the US in this field. In an effort to maintain its dominance in space, the US is making more investments in this area. Northrop Grumman is a US security company that is one of the leaders in space. Its considerable income growth is expected to continue.

Bucher Industries

After years of low investments in the US agricultural sector prior to 2018, it became increasingly clear that investments needed to step up. Bucher industries is a well-established Swiss company whose products include agricultural machinery, municipal vehicles and machinery for bottle production. Agricultural investments in the US increased after 2018 and Bucher's sales benefitted as a result.

Chevron

As a result of years of low oil prices, investment in oil supply has fallen. But demand has been rising overall in recent years, culminating in oil hitting multi-year highs early in 2022. One way to profit from the rising oil price is by investing in US-based company Chevron, which is one of the world's largest integrated oil companies.

Cameco Corp.

Due to the pressing need to reduce CO2 emissions and improve air quality, many countries, including China, are investing in new nuclear power plants, and the price of uranium has been rising as a result. Cameco Corp. is a Canadian company involved in producing and processing uranium to be used in electricity generation. If the price of uranium rises over the long term, this should be reflected in the company's earnings.

Advisory Board



Kim Wirth

Kim Wirth is the co-founder of Zeltner & Co. He is the firm's CIO and a member of the Board. Having worked in a variety of financial companies in fields such as real estate, private banking, investments and commodities, he has amassed considerable expertise that means he is ideally placed to run a cross-asset-class investment office. His network of contacts includes experts in a wide range of asset classes and a number of industries.

Kim grew up in the countryside near the small town Solothurn and now lives in the centre of Zurich. He is the CIO – no time for hobbies.



Thomas Zeltner

Thomas Zeltner is in charge of managing the family office and investment boutique. He has had a significant influence on the family's investment decisions since 2015 and steered the family through the succession phase. He serves Zeltner & Co both as Chairman of the Board and as CEO. He learned about traditional private banking from experienced peers, studied the latest research and best practices and always looks out for disruptive new techniques to find the best way to manage family wealth in the 21st century.

Thomas lives in Zurich and is an avid fan of motorsport – a passion he shared with his father. He enjoys spending time outdoors and keeping fit.

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