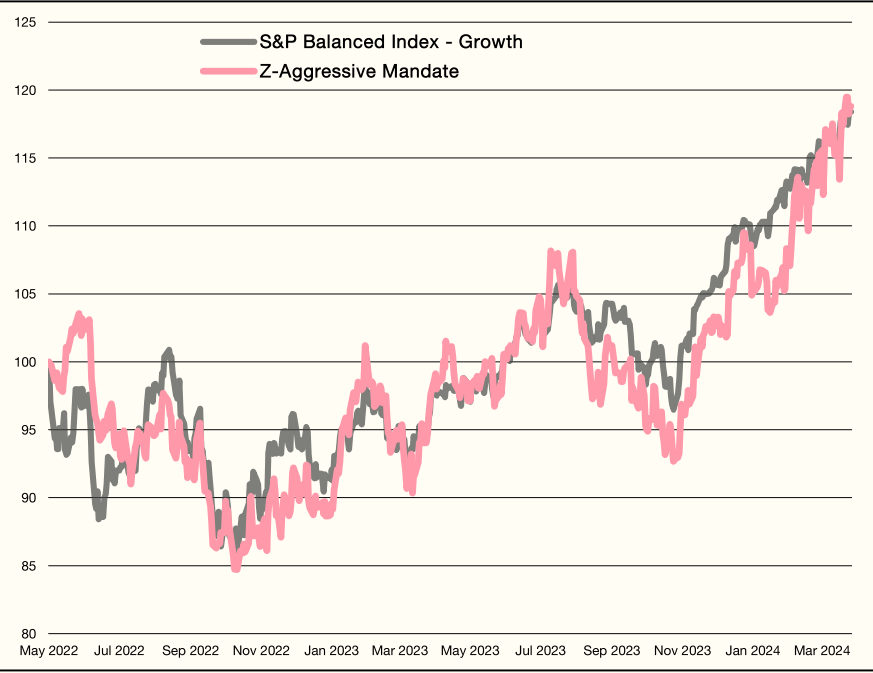
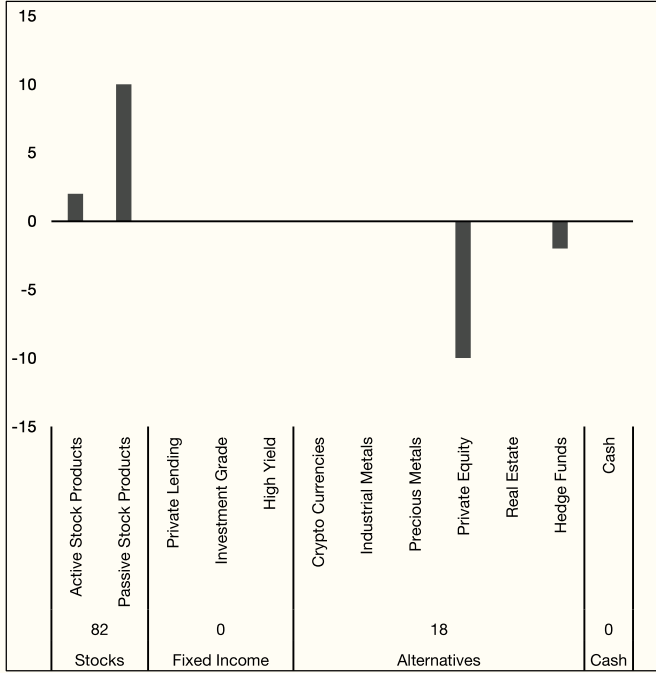


Performance since Inception in USD 18.8%

Z-Aggressive Mandate

Clients who open a mandate with Zeltner & Co can feel safe in the knowledge that a team of experts across different asset classes will be dedicating their significant expertise to the management of their wealth. We diversify our clients' money not only across a range of asset classes, but also across systematic scenarios. Some of the assets are stored physically or are totally decentralised, while others may benefit from a working fiscal and monetary system. By choosing this option, you can follow our Family Office's asset allocation with your personal risk parameters applied, without paying any wealth management fees.

Tactical Positioning



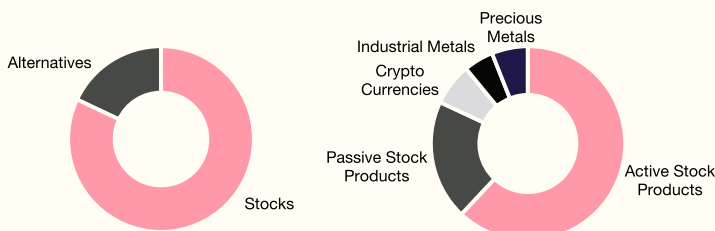
Z-Aggressive Mandate: Paper Portfolio indexed 04.05.2022 = 100. Mandate performance without transaction fees. The performance of individual mandates may therefore deviate.

Monthly Performance (Paper Portfolio)

| 2022 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|
| MANDATE | -2.82% | 7.34% | 5.19% | - | - | - | - | - | - | - | - | - | 9.72% |
| BENCH* | 1.23% | 3.53% | 2.59% | - | - | - | - | - | - | - | - | - | 7.52% |
| DELTA | -4.05% | 3.81% | 2.60% | - | - | - | - | - | - | - | - | - | 2.21% |
| 2023 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Full Year |
| MANDATE | 10.62% | -3.70% | 3.36% | 1.19% | -1.20% | 6.33% | 4.08% | -5.74% | -2.89% | -5.99% | 9.95% | 5.94% | 22.13% |
| BENCH* | 5.58% | -2.63% | 3.67% | 1.39% | -0.03% | 4.64% | 2.31% | -1.40% | -4.35% | -2.06% | 7.96% | 4.40% | 20.40% |
| DELTA | 5.05% | -1.06% | -0.31% | -0.20% | -1.17% | 1.69% | 1.78% | -4.34% | 1.46% | -3.93% | 1.99% | 1.54% | 1.73% |
| 2022 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Full Year |
| MANDATE | - | - | - | - | - | -5.95% | 1.41% | -2.57% | -5.89% | -0.17% | 2.80% | -1.21% | -11.35% |
| BENCH* | - | - | - | - | - | -8.94% | 7.59% | -4.02% | -8.08% | 5.63% | 5.10% | -4.69% | -8.54% |
| DELTA | - | - | - | - | - | 2.99% | -6.18% | 1.44% | 2.19% | -5.80% | -2.30% | 3.47% | -2.81% |

*Benchmark = S&P Balanced Equity and Bond Index - Growth

Asset Allocation



Statistics

| PERFORMANCE MEASURE | AGGRESS. MANDATE | BENCHMARK |
|------------------------------------|------------------|-----------|
| Annualized Volatility ¹ | 17.17% | 14.37% |
| Sharpe Ratio ² | 0.39 | 0.55 |
| Beta ³ | 0.85 | 1.00 |
| Jensen's Alpha ⁴ | 0.93% | 0.00% |

¹Volatility: Annualized standard deviation of weekly returns since inception.

²Sharpe Ratio: Annualized average weekly returns since inception minus average one-year treasury yield divided by the annualized volatility since inception.

³Beta: Covariance of mandate and benchmark returns divided by the variance of the benchmark returns since inception.

⁴Jensen's Alpha: Annualized return since inception minus CAPM return.

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