28 March 2024

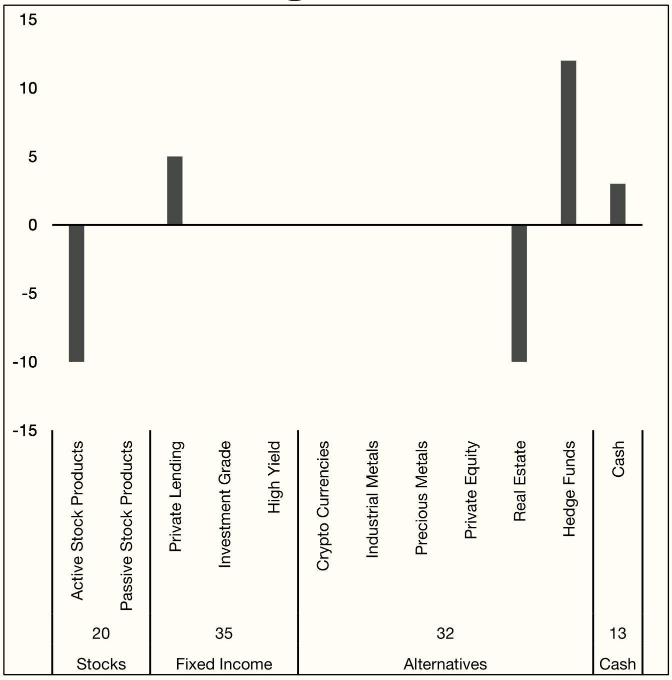
Zeltner & Co

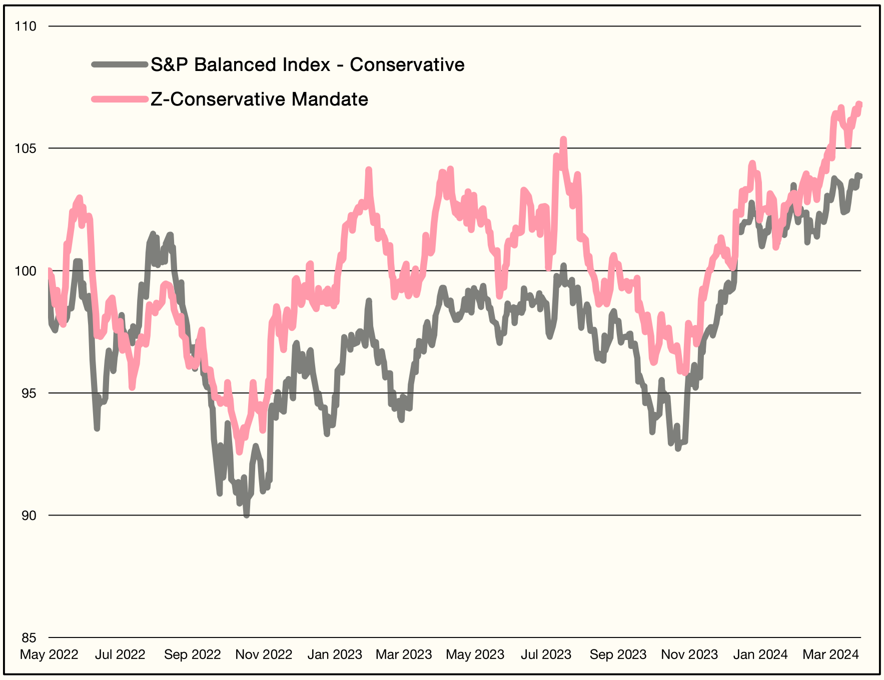
Performance since Inception in USD 6.8%

Z-Conservative 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





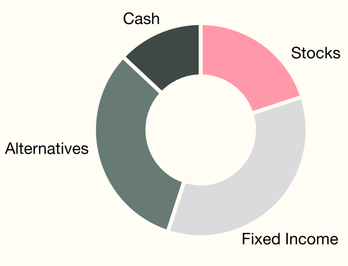
Z-Conservative Mandate: Paper Portfolio indexed 04.05.2022 = 100. Mandate performance without transaction fees. The performance of individual mandates may therefore deviate.

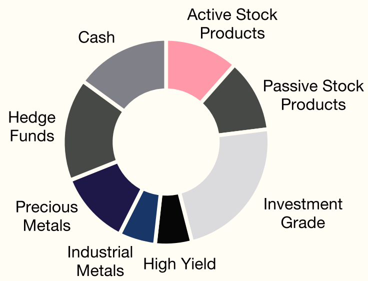
Monthly Performance (Paper Portfolio)

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
MANDATE	-0.85%	0.95%	2.60%	-	-	-	-	-	-	-	-	-	**2.69%**
BENCH*	0.33%	-0.17%	1.34%	-	-	-	-	-	-	-	-	-	**1.50%**
DELTA	-1.17%	1.12%	1.26%	-	-	-	-	-	-	-	-	-	**1.19%**
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
MANDATE	4.08%	-3.07%	2.86%	0.81%	-2.89%	2.35%	1.30%	-3.19%	-2.41%	-2.42%	5.19%	3.16%	**5.37%**
BENCH*	4.21%	-3.02%	3.68%	1.04%	-0.98%	0.71%	0.40%	-0.97%	-3.52%	-1.97%	5.65%	4.13%	**9.22%**
DELTA	-0.13%	-0.05%	-0.82%	-0.23%	-1.92%	1.64%	0.91%	-2.21%	1.11%	-0.44%	-0.46%	-0.96%	**-3.85%**
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
MANDATE	-	-	-	-	-	-2.35%	0.98%	-2.27%	-1.70%	-0.50%	4.32%	0.36%	**-1.32%**
BENCH*	-	-	-	-	-	-3.22%	4.51%	-3.90%	-5.82%	0.86%	4.10%	-2.54%	**-6.32%**
DELTA	-	-	-	-	-	0.87%	-3.53%	1.62%	4.12%	-1.36%	0.22%	2.89%	**4.99%**

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

Asset Allocation





Statistics

PERFORMANCE MEASURE	CON. MANDATE	BENCHMARK
Annualized Volatility[1]	9.50%	9.10%
Sharpe Ratio[2]	-0.04	-0.10
Beta[3]	0.78	1.00
Jensen's Alpha[4]	0.95%	0.00%

[1]Volatility: Annualized standard deviation of weekly returns since inception.
[2]Sharpe Ratio: Annualized average weekly returns since inception minus one-year treasury yield divided by the annualized volatility since inception.
[3]Beta: Covariance of mandate and benchmark returns divided by the variance of the benchmark returns since inception.
[4]Jensen's Alpha: Annualized return since inception minus CAPM return.

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