

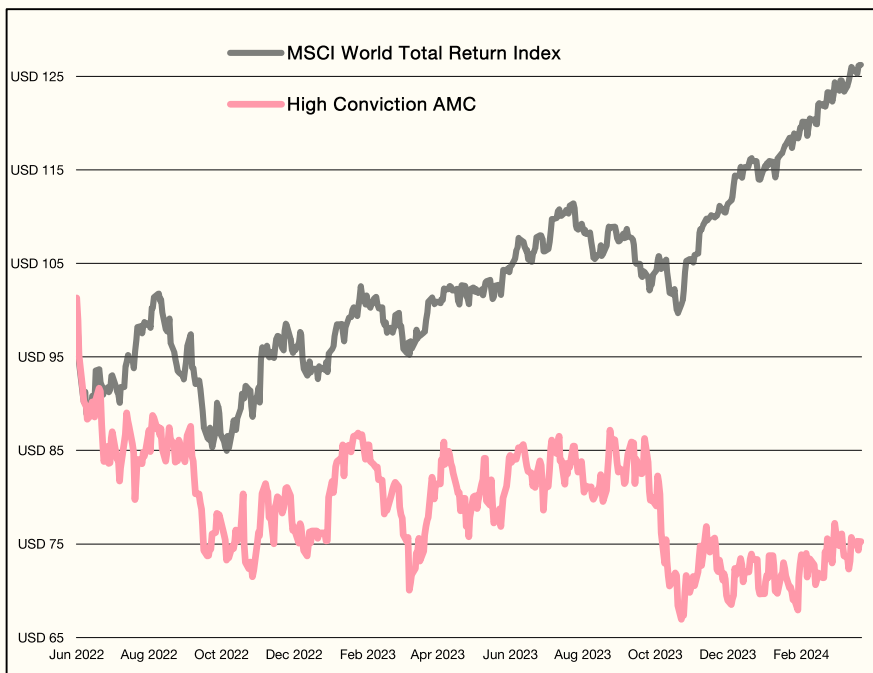
Performance since Inception -24.7%

High Conviction AMC

The High Conviction AMC consists of 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.

Facts

NAV/Price	USD 75
ISIN	CH1139767110
Issuer & 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-May-22
Term	Open-End
Fix Fee (Administration & Management Fee)	1.50%
Performance Fee	15% with High Watermark
Liquidity	Daily
Issue Price	100% of basket value
Nominal	USD 100
Agio	0%
Subscription & Redemption Fee	0%
Secondary Market Spread	0.8%



Monthly Performance (Net of Fees)

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
CF AMC	-4.70%	4.96%	2.59%	-	-	-	-	-	-	-	-	-	2.62%
BENCH*	1.20%	4.24%	3.21%	-	-	-	-	-	-	-	-	-	8.88%
DELTA	-5.90%	0.72%	-0.62%	-	-	-	-	-	-	-	-	-	-6.26%
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
HC AMC	13.99%	-7.60%	-3.04%	2.65%	-3.77%	7.06%	3.84%	2.00%	-1.00%	-21.40%	6.21%	1.83%	-3.73%
BENCH*	7.08%	-2.40%	3.09%	1.75%	-1.00%	6.05%	3.36%	-2.39%	-4.31%	-2.90%	9.38%	4.91%	34.78%
DELTA	6.92%	-5.20%	-6.13%	0.89%	-2.77%	1.02%	0.48%	4.39%	3.32%	-18.50%	-3.17%	-3.08%	-38.51%
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
HC AMC	-	-	-	-	1.05%	-15.58%	-1.51%	1.33%	-10.63%	-4.90%	9.74%	-4.05%	-20.59%
BENCH*	-	-	-	-	-0.84%	-8.66%	7.94%	-4.18%	-9.30%	7.18%	6.95%	-4.25%	0.48%
DELTA	-	-	-	-	1.89%	-6.91%	-9.45%	5.51%	-1.33%	-12.08%	2.79%	0.19%	-21.07%

*Benchmark = MSCI World Total Return Index

Largest Positions (Alphabetically)

ACM Research	Microsoft
Bavarian Nordic	Olaplex
Cameco	Palantir Technologies
CI Games	Pantheon Resources
Games Workshop	US Small Cap ETF

Statistics

PERFORMANCE MEASURE	HC AMC	BENCHMARK
Annualized Volatility ¹	30.46%	14.83%
Sharpe Ratio ²	-0.50	0.63
Beta ³	1.03	1.00
Jensen's Alpha ⁴	-28.02%	0.00%

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

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

³Beta: Covariance of HC AMC 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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