

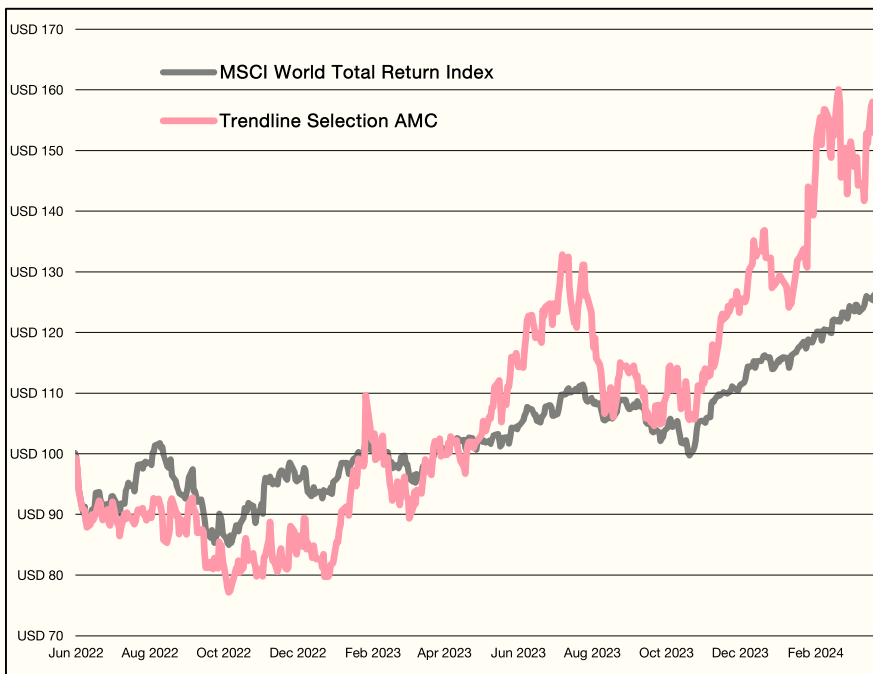
Performance since Inception 52.8%

Trendline Selection AMC

The Trendline Selection AMC is an actively managed certificate that invests solely in stocks and derivatives exhibiting positive momentum. The entry and exit signals for the securities that this certificate invests in are based on quantitative algorithms. We do not apply any fundamental overlay. The efficiency of the signals we use is empirically tested and constantly monitored.

Facts

NAV/Price	USD 153
ISIN	CH1139767094
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
TS AMC	-0.74%	10.80%	4.97%	-	-	-	-	-	-	-	-	-	15.45%
BENCH*	1.20%	4.24%	3.21%	-	-	-	-	-	-	-	-	-	8.88%
DELTA	-1.94%	6.56%	1.76%	-	-	-	-	-	-	-	-	-	6.57%
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
TS AMC	22.87%	-2.60%	7.00%	-0.12%	8.92%	11.81%	5.64%	-12.28%	-6.20%	-2.09%	17.48%	6.61%	66.01%
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%	23.79%
DELTA	15.79%	-0.20%	3.91%	-1.87%	9.91%	5.76%	2.28%	-9.90%	-1.88%	0.81%	8.11%	1.71%	42.23%
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
TS AMC	-	-	-	-	-1.20%	-9.86%	1.92%	-0.82%	-8.06%	0.57%	-2.40%	-1.88%	-18.76%
BENCH*	-	-	-	-	-0.84%	-8.66%	7.94%	-4.18%	-9.30%	7.18%	6.95%	-4.25%	0.48%
DELTA	-	-	-	-	-0.36%	-1.20%	-6.02%	3.37%	1.23%	-6.61%	-9.36%	2.36%	-19.24%

*Benchmark = MSCI World Total Return Index

Largest Positions (Alphabetically)

Cleantech	Super Micro Computer
Meta Platforms	Symbotic
Micron Technology	Uber Technologies
Netflix	Wisotech Global
Spotify Technology	Xinyi Solar

Statistics

PERFORMANCE MEASURE	TS AMC	BENCHMARK
Annualized Volatility ¹	33.17%	14.83%
Sharpe Ratio ²	0.80	0.63
Beta ³	1.11	1.00
Jensen's Alpha ⁴	11.40%	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 TS 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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