

## Performance since Inception: 74.2%

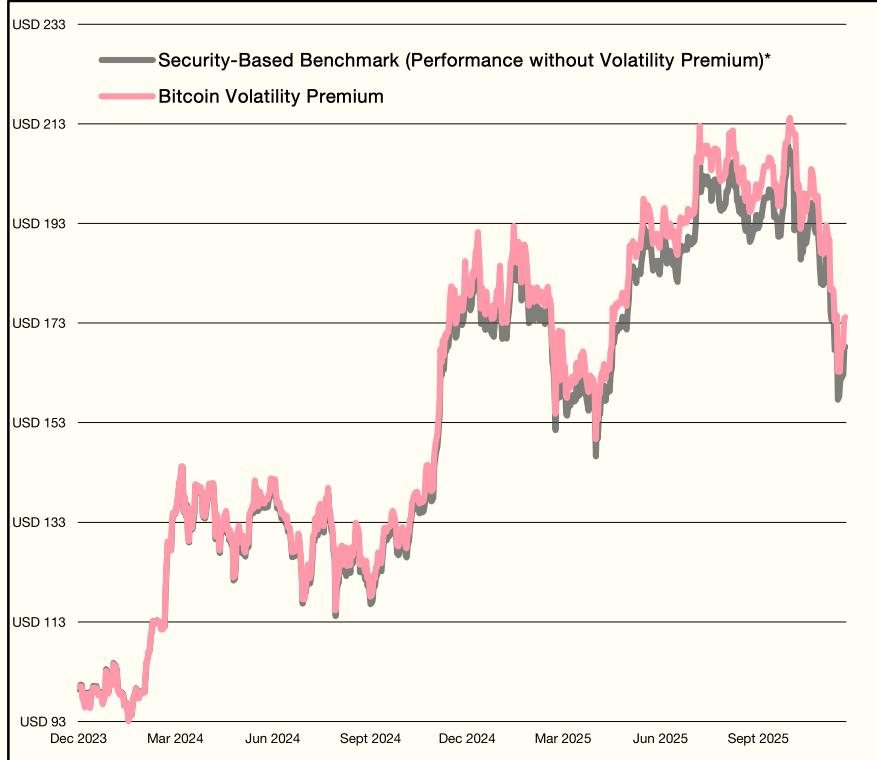
## Bitcoin Volatility Premium AMC

The Bitcoin Volatility Premium AMC invests algorithmically in Bitcoin and US Dollars aiming to collect a volatility premium while optimizing the risk return profile of a Bitcoin investment and providing liquidity to the BTC/USD spot market.

## Facts

NAV/Price	\$174.18
ISIN	CH1108677886
Issuer	Z Securitisation SA
Paying Agent	ISP Securities AG
Asset Manager	Zeltner & Co GmbH
Type of Product	Actively Managed Certificate (AMC)
Target Investor Group	For qualified Investors only
Currency	USD
Issue Date	07.12.2023
Maturity Date	27.10.2033 (with reopening clause)
AuM	\$67'421'943
Total Fees	0.5% for AuM <50m (min. 50k) 0.45% for AuM >50m 0.4% for AuM >100m 0.35% for AuM >300m 0.3% for AuM >500m 0.25% for AuM > 1b
Secondary Market Spread	0.2% for Orders >10m 0.1% for Orders >50m 0.05% for Orders >100m 0.025% for Orders >200m
Liquidity	Daily
Issue Price	100% of basket value
Nominal	\$100

## Performance (Net of Fees)



\*Security-based benchmark = performance without volatility premium (if the market has been moving straight to a certain BTC price level with the product only selling or buying at same steps as the algorithm to maintain the target capital ratio).

## Monthly Performance (Net of Fees)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BVP AMC	7.78%	-17.49%	-7.20%	11.10%	7.69%	1.87%	7.10%	-5.09%	2.46%	-2.14%	-11.89%	-	0.10%
BENCH*	7.60%	-17.60%	-7.38%	10.65%	7.58%	1.77%	6.99%	-5.14%	2.38%	-2.34%	-11.97%	-	-1.53%
DELTA	0.18%	0.10%	0.18%	0.45%	0.11%	0.10%	0.11%	0.05%	0.08%	0.19%	0.07%	-	1.62%
2024	Jan**	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
BVP AMC	-1.11%	30.54%	8.20%	-6.74%	5.64%	-7.05%	5.76%	-7.15%	6.23%	8.28%	22.25%	-1.47%	74.01%
BENCH*	-0.98%	30.39%	7.90%	-6.96%	5.48%	-7.16%	5.57%	-7.41%	6.09%	8.17%	22.05%	-1.66%	70.90%
DELTA	-0.13%	0.15%	0.30%	0.21%	0.15%	0.11%	0.19%	0.26%	0.14%	0.12%	0.19%	0.19%	3.11%

\*Security-based benchmark

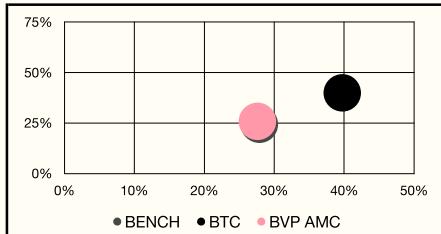
\*\*Includes December 2023 performance

## Volatility Premium

5.89%

Volatility Premium: AMC performance since inception minus security-based benchmark performance.

## Risk/Return



Risk/Return: x-axis = annualized volatility of daily returns since product inception. y-axis = annualized average daily return since product inception.

## Statistics

PERFORMANCE MEASURE	BVP AMC	BENCH	BITCOIN
Annualized Volatility <sup>1</sup>	27.57%	27.83%	39.72%
Sharpe Ratio <sup>2</sup>	0.78	0.72	0.90
Beta <sup>3</sup>	0.6681	0.7007	1.0000
Jensen's Alpha <sup>4</sup>	-0.44%	-9.75%	0.00%

<sup>1</sup>Annualized standard deviation of weekly returns since inception.

<sup>2</sup>Annualized average daily return since inception minus the average 1-year Treasury yield over the same period, divided by the annualized volatility since inception.

<sup>3</sup>Covariance with Bitcoin returns divided by the variance of Bitcoin returns since inception.

<sup>4</sup>Annualized return since inception minus return predicted by the CAPM model.