

Performance since Inception: 41.7%

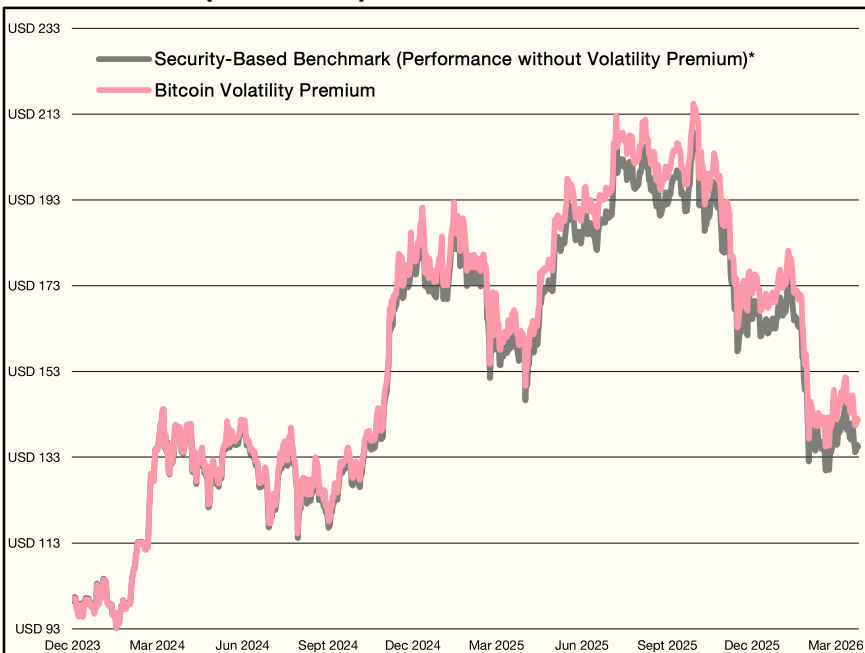
Bitcoin Volatility Premium AMC

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 | USD 141.71 |
| 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 | USD 54'853'777 |
| 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 | USD 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)

| 2026 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---------|--------|---------|--------|--------|-------|--------|-------|--------|-------|--------|---------|--------|-----------|
| BVP AMC | -4.47% | -12.38% | -0.43% | - | - | - | - | - | - | - | - | - | -16.65% |
| BENCH* | -4.64% | -12.71% | -0.69% | - | - | - | - | - | - | - | - | - | -17.34% |
| DELTA | 0.17% | 0.33% | 0.26% | - | - | - | - | - | - | - | - | - | 0.68% |
| 2025 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Full Year |
| BVP AMC | 7.78% | -17.49% | -7.20% | 11.10% | 7.69% | 1.87% | 7.10% | -5.09% | 2.46% | -2.14% | -11.89% | -1.66% | -2.29% |
| BENCH* | 7.60% | -17.60% | -7.38% | 10.65% | 7.58% | 1.77% | 6.99% | -5.14% | 2.38% | -2.34% | -11.97% | -1.79% | -4.08% |
| DELTA | 0.18% | 0.10% | 0.18% | 0.45% | 0.11% | 0.10% | 0.11% | 0.05% | 0.08% | 0.19% | 0.07% | 0.14% | 1.79% |
| 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

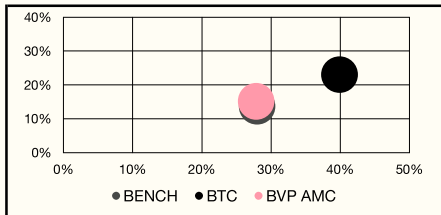
**Includes December 2023 performance

Volatility Premium

6.20%

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 ¹ | 27.80% | 27.92% | 39.85% |
| Sharpe Ratio ² | 0.40 | 0.34 | 0.47 |
| Beta ³ | 0.6841 | 0.7008 | 1.0000 |
| Jensen's Alpha ⁴ | 1.27% | -5.81% | 0.00% |

¹Annualized standard deviation of weekly returns since inception.

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

³Covariance with Bitcoin returns divided by the variance of Bitcoin returns since inception.

⁴Annualized return since inception minus return predicted by the CAPM model.

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