

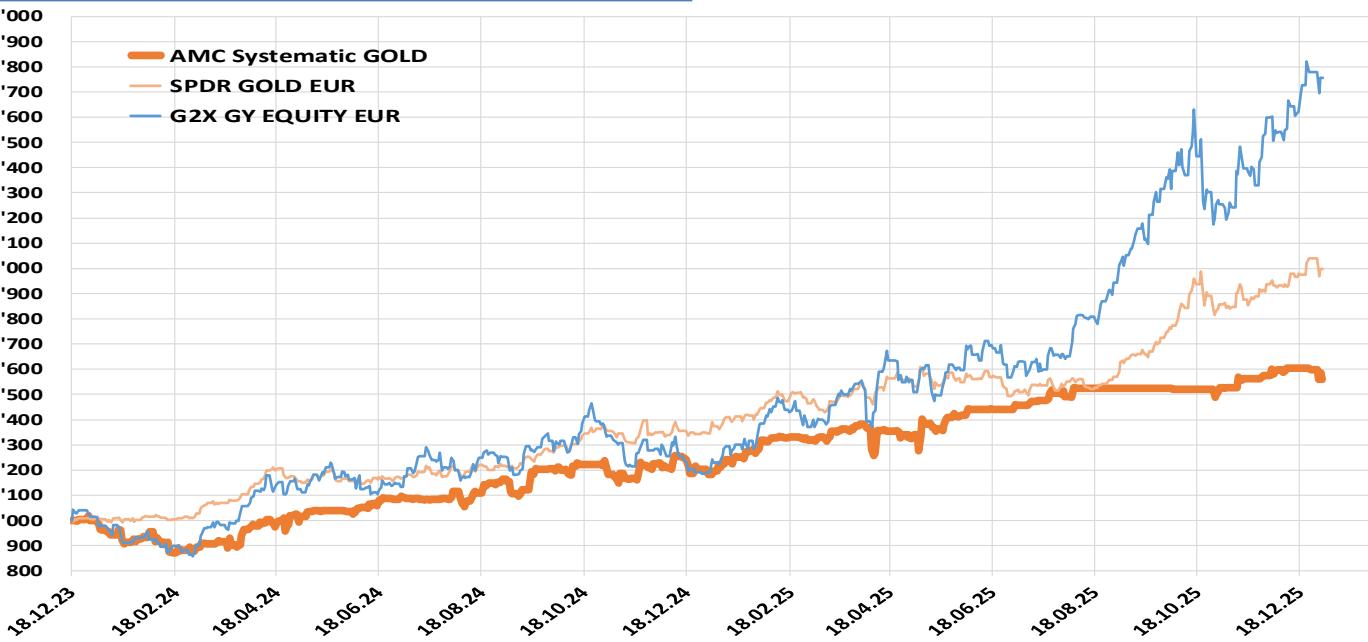
AMC - Actively Managed Certificate

Systematic GOLD – 31 Dic 2025



COLOMBO
Lugano | Zürich | Genève

Performance



	Jan25	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25
AMC - Systematic GOLD	11.3%	4.0%	4.9%	-3.7%	7.2%	1.5%	3.6%	2.1%	-0.1%	0.3%	4.5%	-1.0%
SPDR Gold EUR	7.4%	3.0%	5.8%	2.4%	-0.6%	-3.1%	2.6%	1.6%	11.2%	6.3%	5.1%	3.2%
G2X EUR	16.1%	5.5%	13.1%	1.0%	2.6%	-0.2%	2.9%	16.0%	21.1%	-4.2%	14.5%	6.0%
	2023*	2024	YTD									
AMC - Systematic GOLD	0.1%	18.3%	39.5%									
SPDR Gold EUR	0.6%	30.6%	54.2%									
G2X EUR	1.4%	17.4%	141.1%									

*December only

Master Data

NAV as per 31/12/2025 (daily)	1'558.50
Investment type	AMC - Systematic Gold
ISIN	CH1213603546
Issuer PCC	SPV #151 IC, Jersey
Launch date	19.12.2023
Maturity date	Open-End
Portfolio manager	Colombo Wealth SA
Currency	EUR
Issue price	1'000
Management fee	1.5%
Performance fee	15% HWM

Key Figures	AMC	GLD	G2X
Performance YTD	39.5%	54.2%	141.1%
Performance last 12 months	39.5%	49.4%	141.1%
Volatility (annualized)	16.0%	13.5%	27.8%
Sharpe Ratio (r=0%)	1.68	3.55	3.03
Max Drawdown (since inception)	-14%	-9%	-19%
Positive months	76%	80%	72%
Best month	11.3%	11.2%	21.1%
Worst month	-6.8%	-3.1%	-8.5%
Correlation AMC vs GLD / G2X	-	0.13	0.13

Strategy Information

The AMC offers the opportunity to participate in the outcomes of a systematic trading strategy focused on Gold-Futures and Gold-related Exchange-Traded Funds (ETFs). This strategy employs a quantitative approach that exclusively takes long positions based on specific price configurations. Two robust systems, operating in parallel, drive this strategy: one dedicated to trading Gold and the other to trade Indices linked to Gold Mining companies.

On average, the 100%-rule-based system executes 35 trades annually, each with a holding period ranging from 1 to 6 days. The AMC employs a tactical asset allocation approach, maintaining market exposure approximately 33% of the time.

Instruments: The primary instruments employed are Gold futures on NYMEX and highly liquid ETFs within the same domain (such as GLD and GDX). For currency hedging purposes, the portfolio may utilize FX cash or futures, particularly in the EUR/USD currency pair.

Investment Objective: The primary objective of this investment product is to offer a valuable substitute or complement to any gold portfolio. This product boasts an exceptionally low correlation with its benchmark and a Sharpe Ratio well above 1. In practical terms, investors can anticipate an average annual gain of 16% with a volatility of 13%.

Legal information:

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