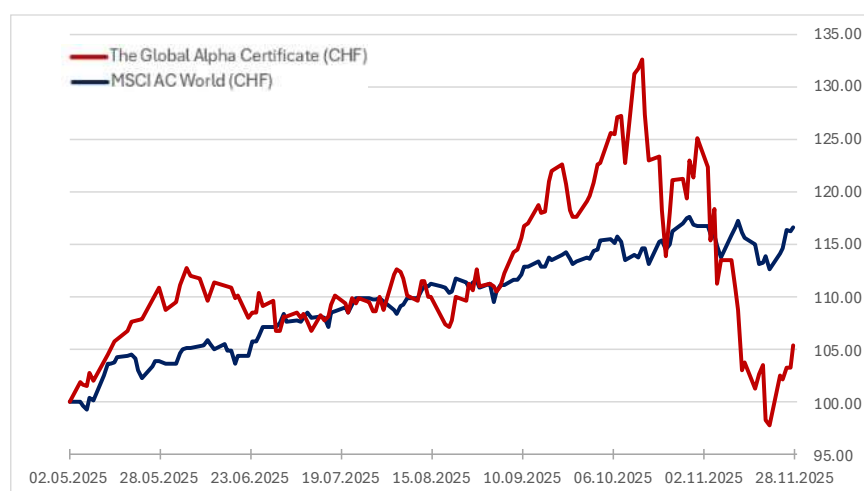


The Global Alpha Certificate (CHF)

Investment Strategy

The Global Alpha Certificate (CHF) objective is to outperform the MSCI AC World Index (CHF) over an investment cycle of 3-5 years. The portfolio follows a bottom-up stock selection approach based on a quantitative and qualitative investment process, which enables the discovery of fast-growing businesses. The process is combined with a continuous top-down review of macroeconomic, geopolitical, and other market stress factors to carry out asset allocation. The certificate invests in global listed equities, uses forward contracts to hedge foreign exchange exposure, long-dated options to shield the portfolio from major market crashes, and ETFs for safe haven assets.

Historical performance



Performance rebased to 100 since 02/05/2025, total return (CHF)

Monthly performance (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025					8.7	0.9	0.3	0.9	7.8	4.6	-15.8		5.3

Total returns (in CHF)

November Investment Report

- Amid Artificial Intelligence bubble fears and US monetary policy uncertainty, a violent USD/JPY carry trade unwind - reminiscent of August 2024 - forced liquidations that disproportionately pressured dynamic portfolio holdings. As a result, The Global Alpha Certificate (CHF) posted its deepest monthly drawdown on record in November, losing -15.8% and cutting gains since inception to +5.3%.
- Rocket Lab, a portfolio holding, illustrated the November macro-driven disconnect, plunging -33.1% despite stellar Q3 results that beat Street estimates: record revenue (+48% y/y), profit margin expansion, and raised Q4 guidance. The disconnect reflected forced liquidations from the USD/JPY carry trade unwind, as leveraged hedge funds sold into the initial earnings-driven rally to meet margin calls, overwhelming positive fundamentals with liquidity-driven selling pressure.
- The convergence of extreme fear, capitulation-level put option volumes, and strong fundamentals signals the November selloff likely marked a cyclical bottom. High-tech small and mid-caps, which fell first and deepest, now look poised for the sharpest recoveries in a scenario where liquidity conditions improve. Corporate earnings remain robust (+18% in Q3 ex-energy, 76% beat rates), and with Fed rate cut odds surging to 87%, the setup looks primed for a V-shaped recovery.
- Lumentum was a rare bright spot in the storm, surging +61.3% on record demand for its optical transceivers, critical enablers of light-speed AI cluster connectivity.

Risk and Reward Profile



Certificate Details

ISIN:	CH1432035983
Issuer/Rating:	Kepler-UBS/A+ (S&P)
Inception Date:	02.05.2022
Net Asset Value:	105.3
All Time High:	132.6 (15.10.2025)
All Time Low:	100.0 (02.05.2025)

Type:	Equity
Legal Structure:	AMC
Certificate Domicile:	Switzerland
Currency:	USD
Issue Price:	100
Liquidity:	Daily

Risk Statistics and Fees

Number of Positions:	48
Cash Allocation:	0%
Management Fee:	1.6% (Max)
Performance Fee:	10% (HWM)

Top Equity Holdings

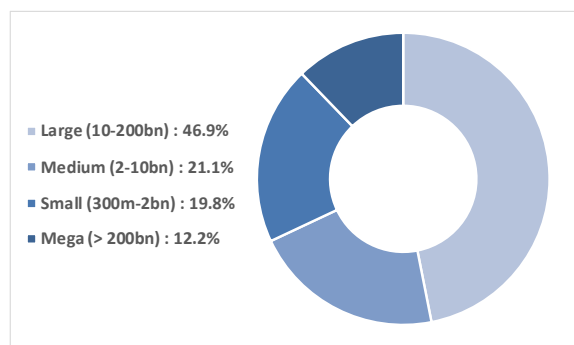
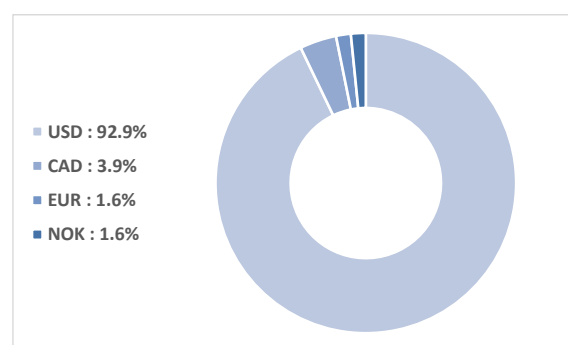
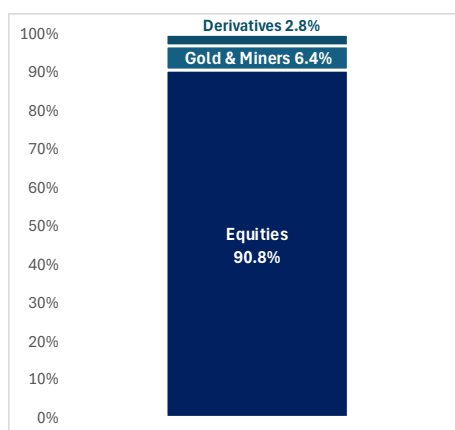
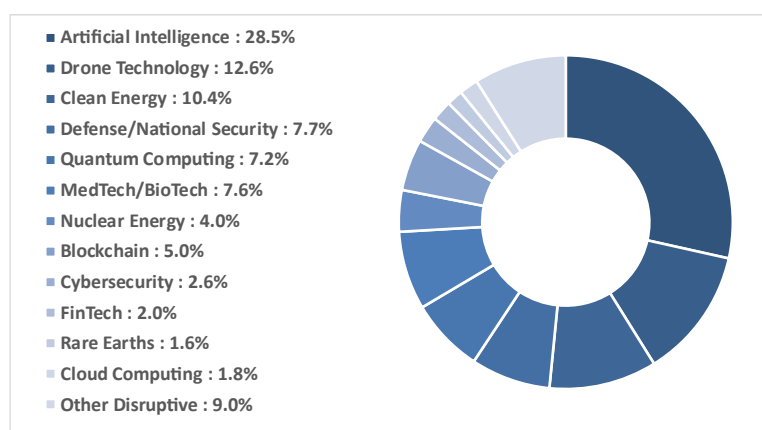
Bloom Energy (BE US)
 Amprius Technologies (AMPX US)
 Ondas Holdings (ONDS US)

Top Performers

Lumentum Holdings (LITE US)
 Ondas Holdings (ONDS US)
 Insmid (INSM US)

Worst Performers

American Superconductor (AMSC US)
 Rigetti Computing (RGTI US)
 Lightbridge (LTBR US)

Market Cap. Breakdown (Equities)**Currency Exposure (Within Equities)****Asset Allocation****Theme Allocation Within Equities***

* Theme allocation within equities refers exclusively to individual equity positions and does not include ETFs or derivatives

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