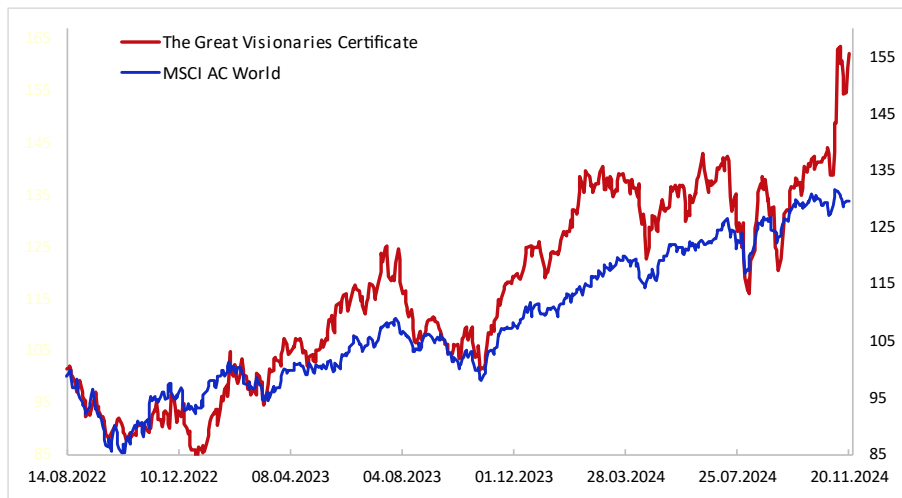


The Great Visionaries Certificate

Investment Strategy

The Great Visionaries Certificate's objective is to outperform the MSCI AC World Index 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, of which a majority are run by emerging great visionaries. 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 and occasionally uses cash and derivatives (e.g. index futures, ETFs) for risk management.

Historical performance



Performance rebased to 100 since 12/08/2022, total return (USD), ISIN: CH1192095300
Last data point as of market close on November 20, 2024

Monthly performance (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022								-5.2	-6.1	1.3	-0.6	-3.5	-13.6
2023	10.1	1.6	8.9	-2.8	7.4	4.5	10.1	-10.5	-3.9	-2.8	14.7	4.1	39.8
2024	3.5	6.5	-0.1	-6.4	1.2	5.1	-4.9	2.1	3.5	1.1	15.9*		28.9*

* Note: November 2024 and 2024 YTD data as of market close on November 20, 2024

October Investment Report

- After hitting an all-time high in late October and despite a sharp market sell-off on October 31, the Great Visionaries Certificate ended October up +1.1%, bringing its year-to-date return to +11.2%. This performance contrasted notably with the monthly return of the MSCI AC World (-2.1%).
- Kuros Biosciences took the lead in the certificate in October with a +34.6% rise. Based in Schlieren, near Zurich, the company specializes in regenerative medicine, focusing on bone and soft tissue healing. Its key product, MagnetOs, is a synthetic bone graft substitute designed to stimulate growth by mimicking natural bone. Year-to-date, Kuros has surged +614%, and our projections indicate further triple-digit upside by 2029, driven by its recent FDA approvals for MagnetOs.
- Building on a strong +40.6% rally in September, AppLovin (our top position) further advanced +29.8% in October. The surge was underpinned by favorable AI trends and solid fundamentals, combined with attractive valuations. As a key player in targeted advertising technology, linking mobile app developers with marketers, AppLovin still appears poised for sustained growth in the foreseeable future.
- At the other end of the performance spectrum, TransMedics, a pioneer in organ transplant technologies, plummeted -47.8% in the first month of Q4 after a Q3 earnings report that caught investors off guard with significant shortfalls.

Risk and Reward Profile



Certificate Details

ISIN:	CH1192095300
Issuer/Rating:	Kepler-UBS/A+ (S&P)
Inception Date:	12.08.2022
Net Asset Value:	154.8
All Time High:	157.5 (11.11.2024)
All Time Low:	83.8 (29.12.2022)

ISIN:	CH1328159566
Issuer/Rating:	Kepler-UBS/A+ (S&P)
Inception Date:	07.03.2024
Net Asset Value:	114.3
All Time High:	116.6 (11.11.2024)
All Time Low:	88.3 (20.04.2024)

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

Risk Statistics and Fees

Certificate Volatility:	22.3% (Annualized)
MSCI ACW Volatility:	14.9% (Annualized)
Certificate Beta:	1.15
Number of Positions:	32
Cash Allocation:	0%
Management Fee:	1.6% (Max)
Performance Fee:	10% (HWM)

Top Equity Holdings

AppLovin (APP US)
 Kuros Biosciences (KURN SW)
 Nvidia (NVDA US)

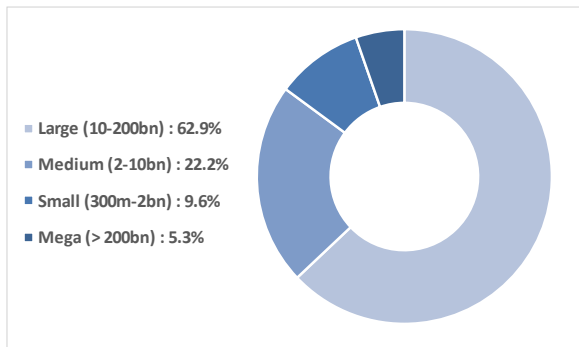
Top Performers

Kuros Biosciences (KURN SW)
 AppLovin (APP US)
 Riot Platforms (RIOT US)

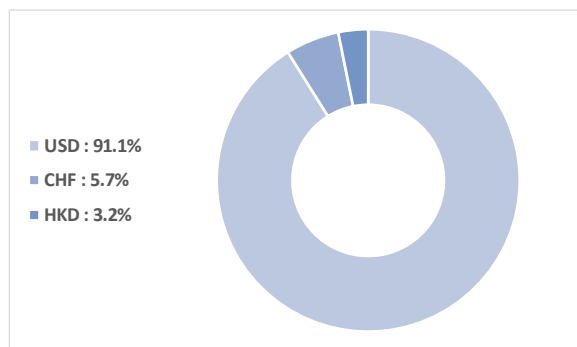
Worst Performers

TransMedics (TMDX US)
 SharkNinja (SN US)
 BeiGene (BGNE US)

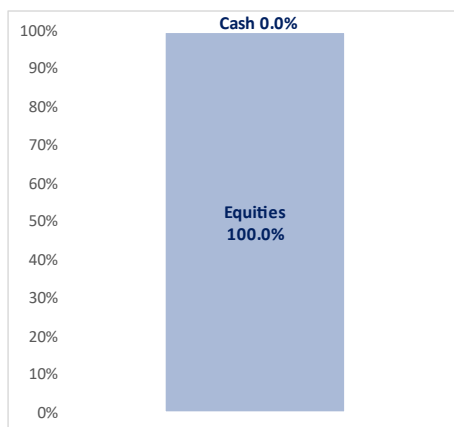
Market Cap. Breakdown (Equities)



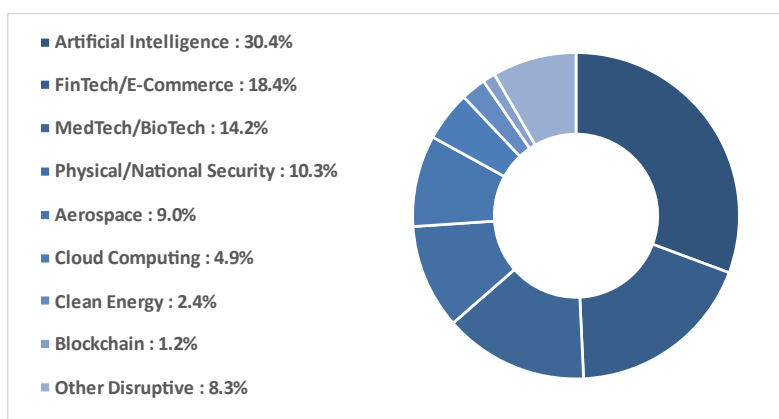
Currency Exposure



Asset Allocation



Theme Allocation Within Equities



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