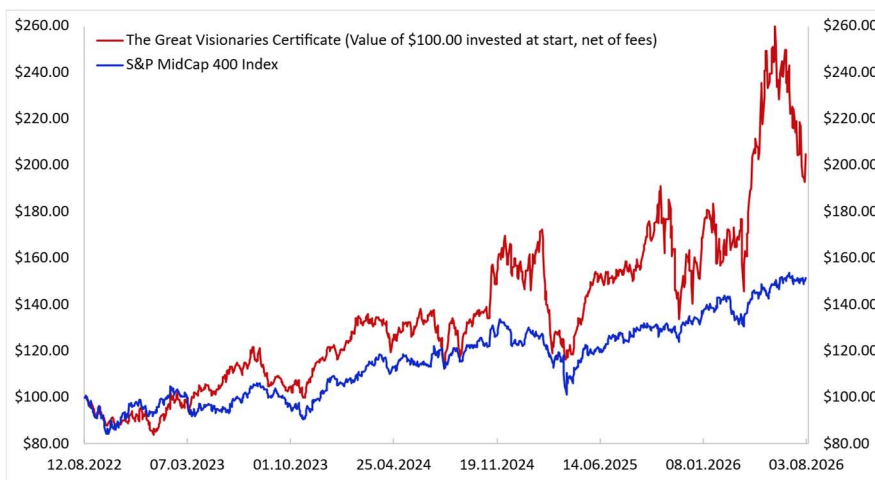


The Great Visionaries Certificate

Investment Strategy

The Great Visionaries Certificate's objective is to outperform the S&P Mid Cap 400 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) CH1192095300 (12/08/2022-07/03/2024), CH1328159566 (07/03/2024-present)
Last data point as of market close on August 3, 2026

Monthly performance (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Index
2022								-5.2	-6.1	1.3	-0.6	-3.5	-13.6	-6.4
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	14.7
2024	3.5	6.5	-0.1	-6.4	1.2	5.1	-4.9	2.1	3.5	1.1	22.4	-7.7	25.6	12.8
2025	6.5	-13.6	-12.9	6.8	14.0	4.0	0.6	1.0	8.8	8.8	-17.8	-0.9	-0.6	5.9
2026	14.4	-0.3	-8.8	31.0	19.0	-0.6	-20.6	6.1					35.7	15.3

Index: S&P Mid Cap 400

Last data point as of market close on August 3, 2026

July Investment Report

- July was unforgiving to technology, with many names within the AI complex surrendering close to -50%. The Great Visionaries Certificate gave back -20.6%, less than half that, a difference largely explained by when we chose to reduce risk.
- SpaceX's IPO on 12 June was the clearest symptom of a broader valuation excess, of which Rocket Lab at 90x forward twelve-month sales was one of the sharpest illustrations, and we lowered risk across the portfolio accordingly.
- We added it back late in the month, when strong quarterly results left several high-beta AI names clearly oversold on our quantitative models. The market validated the move within days, as August opened with a +6.1% session that lifted YTD performance to +35.7% against +15.3% for the S&P MidCap 400 Growth.
- Bloom Energy was one of the main triggers to our decision. Quarterly revenue of \$1.065bn, up 165.5% y/y and far above the \$827m expected, EPS of \$0.78, close to double the \$0.41 expected by Wall Street, and full-year guidance raised to \$3.9-4.2bn from \$3.4-3.8bn. With Microsoft, Meta, Alphabet and Amazon now guiding to \$720-745bn of 2026 capex, each having raised its outlook, the message was unambiguous: AI infrastructure demand still exceeds supply. Mid-July had priced a peak, the data described an acceleration, and we rebuilt exposure accordingly.

Risk and Reward Profile



Certificate Details

ISIN:	CH1328159566
Issuer/Rating:	Kepler-UBS/A+ (S&P)
Net Asset Value:	149.3 (03.08.2026)
All Time High:	189.8 (02.06.2026)
All Time Low:	83.8 (07.08.2024)

ISIN:	CH1413567335
Issuer/Rating:	Maverix-SIX/A+ (S&P)
Net Asset Value:	97.6 (03.08.2026)
All Time High:	121.1 (03.06.2026)
All Time Low:	100.0 (29.04.2026)

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

Risk Statistics and Fees

Certificate Volatility:	37.2% (Annualized)
S&PMidCap400 Vol:	18.8% (Annualized)
Certificate Beta:	1.86
Number of Positions:	28
Cash Allocation:	0%
Management Fee:	0.8%
Performance Fee:	10% (HWM)

Top Equity Holdings

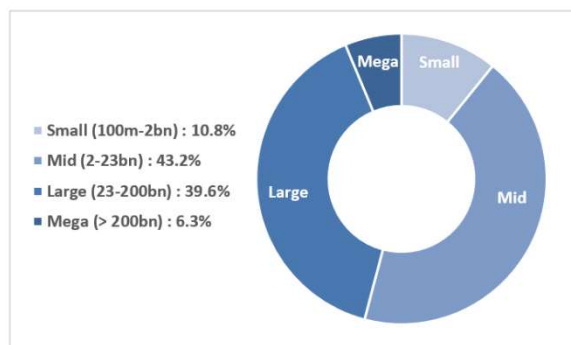
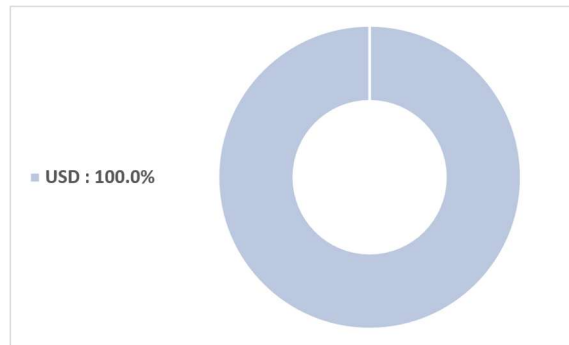
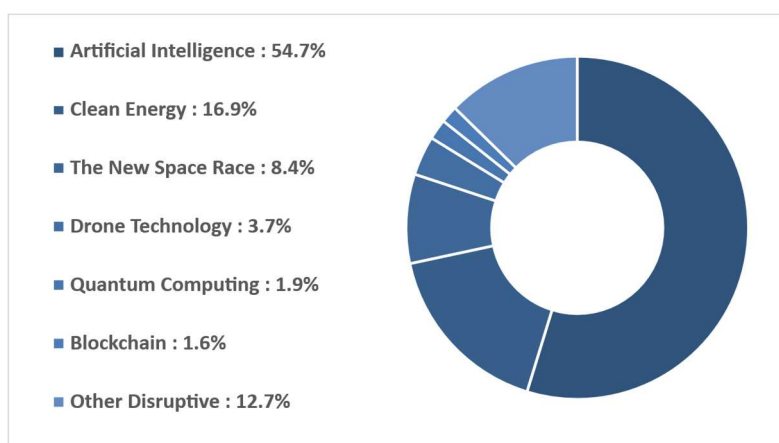
MaxLinear (MXL US)
Bloom Energy (BE US)
Lumentum (LITE US)

Top Performers

Monolithic Power Syst. (MPWR US)
Frequency Electronics (FEIM US)
Comfort Systems USA (FIX US)

Worst Performers

Sandisk (SNDK US)
Vicor (VICR US)
Energy Vault (NRGV US)

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

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

Note: all statistical charts above are relative to CH1328159566

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