

New Certificate Launch: GLOBAL ALPHA AMC (CHF)

Geneva, 29 April 2025

Dear Valued Investor,

After a period of heavy turbulence, global financial markets are showing tentative signs of stabilization. Nevertheless, uncertainty remains elevated. Last week, the IMF revised global growth forecasts downward by 0.5 percentage points to 2.8% for 2025, citing persistent trade tensions and political risk.

Moreover, despite the U.S. senate's approval in early April of a Republican budget blueprint to extend trillions of dollars in Trump-era tax cuts (2017-2021), the American economic outlook remains clouded by the risks of continued policy uncertainty, slowing growth, and stubborn inflation.

As a result, corporate earnings growth expectations have retreated markedly, with S&P 500 profit forecasts for 2025 cut to 9%, from 14% earlier this year. This, combined with weaker investor sentiment, could point to a greater risk of U.S. equities trading sideways or worse, a prolonged bear market.

Furthermore, recent political developments - including President Trump's public attacks on Federal Reserve Chair Jay Powell, followed by his abrupt reversal stating he has "no intention" of firing him - are emblematic of a deeper climate of uncertainty, contributing to ongoing volatility in long-term US interest rates and the US dollar.

While Trump's economic adviser Stephen Miran advocates for a weaker US dollar alongside tariffs, Federal Reserve data show that the real value of the dollar remains nearly two standard deviations above its average since 1973, a level only matched in the mid-1980s and early 2000s, both of which preceded dollar depreciations of 25-30 percent. Accordingly, the U.S. dollar has continued to weaken, with the USD/CHF at multi-year lows, while gold has reached record highs as investors seek safe havens.

While our proprietary quantitative models remain a powerful tool for identifying the next generation of high-growth companies - such as Axon, Constellation Software or MilDef - the investment environment is clearly shifting. The ability to generate returns is now increasingly shaped by global macro trends and dynamic asset allocation, rather than relying solely on stock-picking.

In response to these challenges and growing demand for robust, CHF-based investment solutions, we are pleased to announce the launch of our Global Alpha AMC (CHF). This investment vehicle will rely on a global macro strategy, integrating the equity selection strengths of our proprietary quantitative framework while expanding into FX, commodities (including precious metals), and interest rates.

The Global Alpha AMC (CHF) will pursue an absolute return strategy targeting consistent positive returns in CHF over a three- to five-year cycle. To mitigate currency risk - particularly USD/CHF exposure - the strategy will hedge FX risk primarily through the use of forward contracts.

By leveraging macroeconomic trends, structural inefficiencies, and mispriced assets across asset classes, the strategy is designed for resilience and adaptability. To further enhance downside protection, we will utilize long-only options strategies to guard against significant market drawdowns.

We encourage you to reach out for more details and to discuss how the Global Alpha AMC (CHF) can support your investment objectives amid today's unprecedented market dynamics.

Best regards,

Wilhelm Sissener, CFA

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