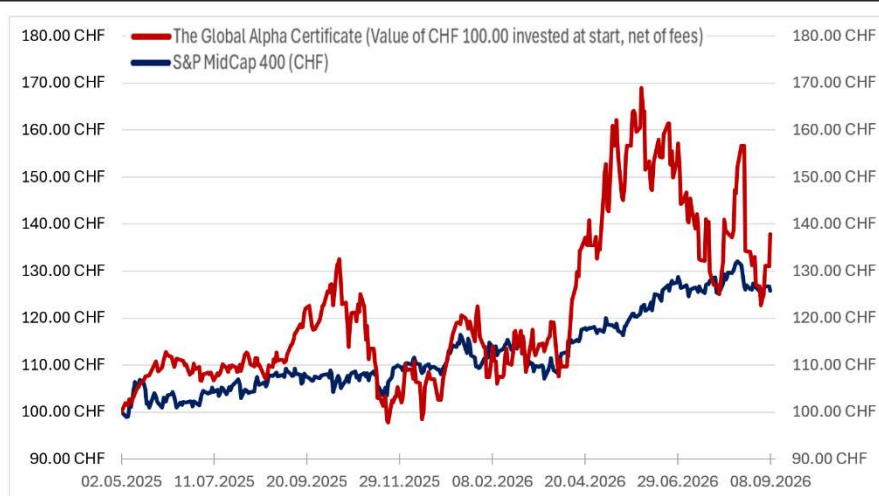


The Global Alpha Certificate (CHF-hedged)

Investment Strategy

The Global Alpha Certificate (CHF) objective is to outperform the S&P Mid Cap 400 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), net of fees
Last data point as of market close on September 8, 2026

Monthly performance (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Index
2025					8.7	0.9	0.3	0.9	7.8	4.6	-15.8	-2.6	2.6	8.1
2026	13.0	-1.9	-5.4	25.0	18.7	-1.6	-20.4	1.3	8.8				34.4	16.4

Total returns (in CHF), net of fees, Index: S&P Mid Cap 400 (CHF)
Last data point as of market close on September 8, 2026

Investment Report

- As of market close on 8 September 2026, the Global Alpha Certificate (CHF) has gained +34.4% year-to-date, more than double every major benchmark: S&P MidCap 400 (CHF) +16.4%, S&P 500 +12.3%, Nasdaq 100 +16.9%.
- SanDisk led the strategy with +29.0% in August, on an AI-memory re-rating crystallized by its 13 August 'Investor Day' highlighting multi-year hyperscaler contracts, and a memory (NAND) market guided towards \$500bn in 2027, recasting flash memory as a structural asset rather than a cyclical commodity.
- Lumentum followed closely at +28.1%, increasingly recognized as a core supplier of the optical layer that carries data inside AI data centers: its 11 August results beat consensus on both revenue (+109% y/y) and earnings, with guidance for the coming quarter set well above Street expectations, while Washington's proposed ban on Chinese optical transceivers directs that demand to domestic suppliers.
- Volatility and uncertainty dominated the second half of the month, driven by macro rather than fundamentals: Iran tensions lifting oil and long-term global yields, and Fed Chair Kevin Warsh's Jackson Hole remarks taking September rate-hike odds from 40% to above 60%. Rate-sensitive names like Western Digital bore the brunt of that shift, closing the month at -17.3% despite an improving investment case.

Risk and Reward Profile



Certificate Details

ISIN:	CH1432035983
Issuer/Rating:	Kepler-UBS/A+ (S&P)
Inception Date:	02.05.2025
Net Asset Value:	137.9 (08.09.2026)
All Time High:	169.0 (02.06.2026)
All Time Low:	100.0 (02.05.2025)

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

Lead Portfolio Manager

Wilhelm Sissener, CFA
Email: wsissener@starvestcapital.com
Tel: +41 (0)79 447 57 48

Risk Statistics and Fees

Certificate Volatility:	37.6% (Annualized)
S&PMidCap400 Vol:	18.7% (Annualized)
Certificate Beta:	1.88
Number of Positions:	32
Cash Allocation:	0%
Management Fee:	1.6%
Performance Fee:	10% (HWM)

Top Equity Holdings

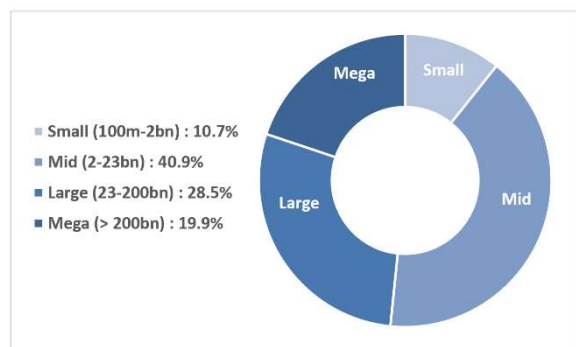
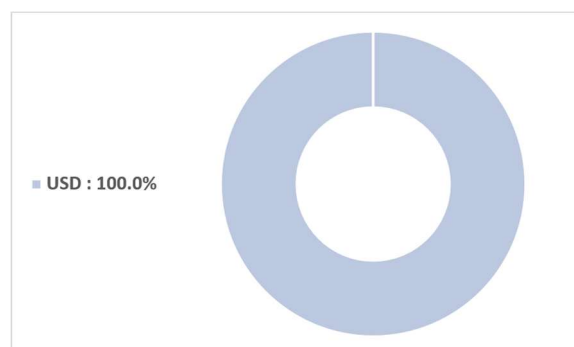
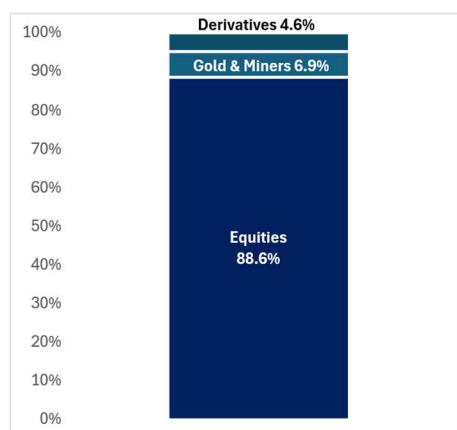
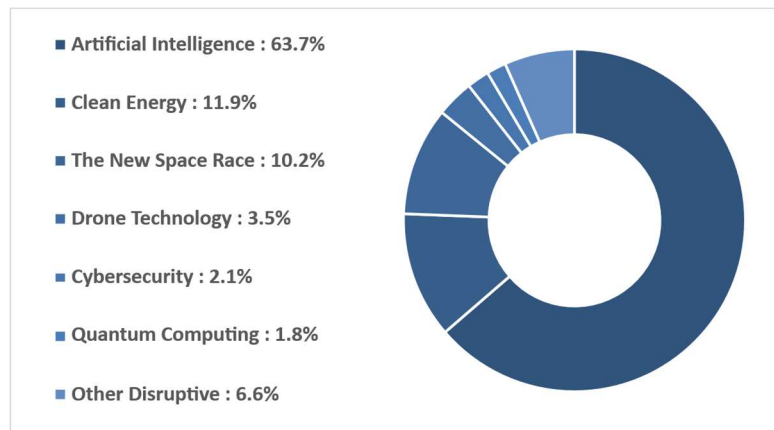
MaxLinear (MXL US)
Bloom Energy (BE US)
Lumentum (LITE US)

Top Performers

Sandisk (SNDK US)
Lumentum (LITE US)
Micron Technology (MU US)

Worst Performers

Powell Industries (POWL US)
Western Digital (WDC US)
Electrovaya (ELVA 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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