

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



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	15.7				42.9	14.8

Total returns (in CHF), net of fees, Index: S&P Mid Cap 400 (CHF)
Last data point as of market close on September 30, 2026

Investment Report

- The Global Alpha Certificate (CHF) returned +15.7% in September and +42.9% year-to-date, versus gains since the start of the year of +20.4% for the Nasdaq 100, +14.8% for the S&P MidCap 400 (CHF), and +11.8% for the S&P 500.
- Vicor led the strategy over the month with a +53.9% gain, as its AI power-delivery technology began translating into licensing revenue: a new agreement with a leading AI equipment maker prompted the company to raise its Q3 sequential revenue-growth outlook twice, from nearly 10% to more than 30% by month-end.
- MaxLinear, a core holding, gained +50.7% in September as its AI data-center optics business gained momentum: at a 9 September tech conference, hosted by a major investment bank, management said its full-year revenue outlook had risen from over \$100mn at the start of 2026 to a \$220mn midpoint.
- September brought a more constructive balance between macro risks and corporate fundamentals. Saudi Arabia resumed oil loadings at its Red Sea port of Yanbu, easing immediate supply concerns even as US-Iran talks remained unresolved. More decisively for our investment strategy, Micron Technology's 3Q September results showed quarterly revenue more than quadrupling year-on-year, while its outlook pointed to sustained demand for AI infrastructure.

Risk and Reward Profile



Certificate Details

ISIN:	CH1432035983
Issuer/Rating:	Kepler-UBS/A+ (S&P)
Inception Date:	02.05.2025
Net Asset Value:	146.7 (30.09.2026)
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

Investment Analyst

Giuseppe Lorenzo, MSc

Risk Statistics and Fees

Certificate Volatility:	38.0% (Annualized)
S&PMidCap400 Vol:	18.6% (Annualized)
Certificate Beta:	1.9
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

Vicor (VICR US)

MaxLinear (MXL US)

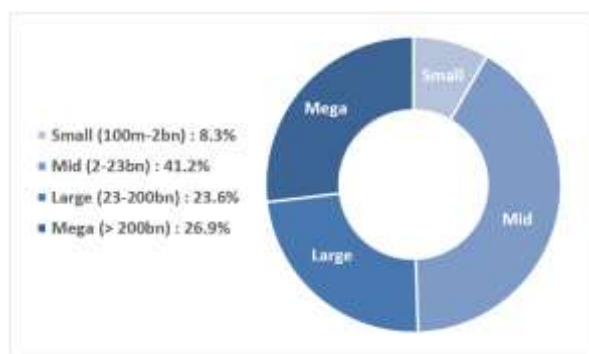
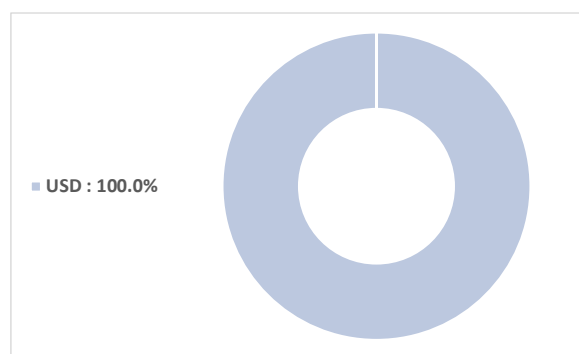
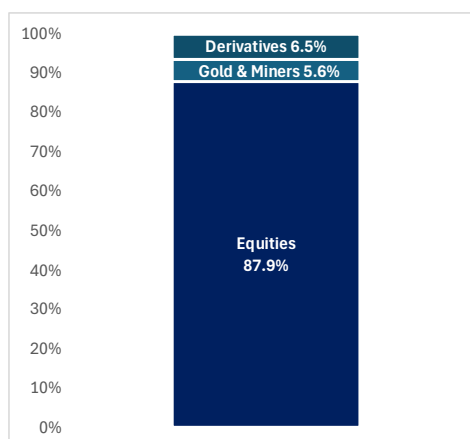
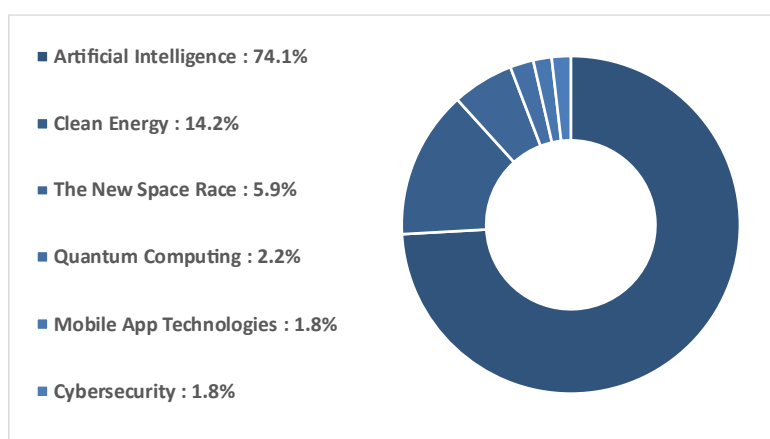
FormFactor (FORM US)

Worst Performers

Astronics (ATRO US)

One Stop Systems (OSS US)

Planet Labs (PL 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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