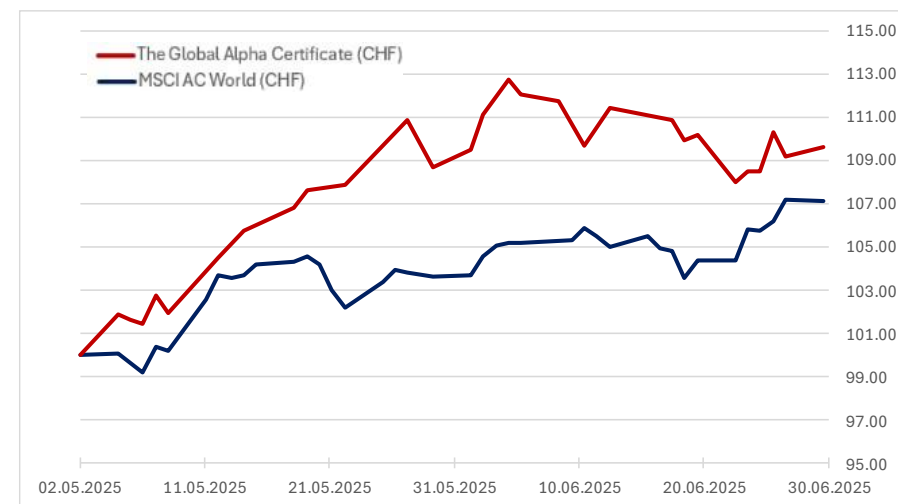


# The Global Alpha Certificate (CHF)

## Investment Strategy

The Global Alpha Certificate (CHF) objective is to outperform the MSCI AC World 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)

## Monthly performance (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025					8.7	0.9							9.6

Total returns (in CHF)

## June Investment Report

- After gaining +8.7% last month since launch on May 2<sup>nd</sup>, the Global Alpha Certificate (CHF) returned +0.9% in June. Several positions delivered strong results, though hedging-related headwinds tempered overall returns.
- AeroVironment was the top performer, with shares surging +49.2% since we built a position in the company on June 20<sup>th</sup>. Its quarterly results highlighted strong developments, and management now anticipates revenue nearly doubling to \$1.9 -2.0B in fiscal 2026, supported by accelerating demand for its advanced drones.
- Celestica ranked second with a +33.9% return, buoyed by strong growth in its high-end technology solutions and rising demand for AI-related infrastructure, which prompted management to raise full-year guidance.
- Xiaomi took the third spot, returning +20.5% over the month, fueled by robust demand for its new YU7 SUV, record-breaking Q1 profits, accelerating momentum in its AI-driven businesses, and the high-profile launch of its smart glasses - directly competing with Meta's Ray-Ban collaboration.
- The -2.9% USD slide against the CHF was offset by our forward contracts, while gold and miners (representing 9.4% of assets) respectively gained +0.4% and +2.8%. Nevertheless, our long-term Nasdaq 100 put options, held as a hedge against a potential market crash, lost value as equity markets continued to rise.

## Risk and Reward Profile



## Certificate Details

ISIN:	CH1432035983
Issuer/Rating:	Kepler-UBS/A+ (S&P)
Inception Date:	02.05.2022
Net Asset Value:	109.6 (30.06.2025)
All Time High:	112.7 (05.06.2025)
All Time Low:	100.0 (02.05.2025)
Type:	Equity
Legal Structure:	AMC
Certificate Domicile:	Switzerland
Currency:	USD
Issue Price:	100
Liquidity:	Daily

## Risk Statistics and Fees

Number of Positions:	39
Cash Allocation:	0%
Management Fee:	1.6% (Max)
Performance Fee:	10% (HWM)

**Top Equity Holdings**

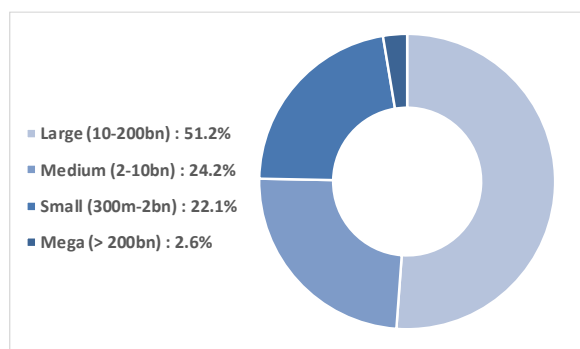
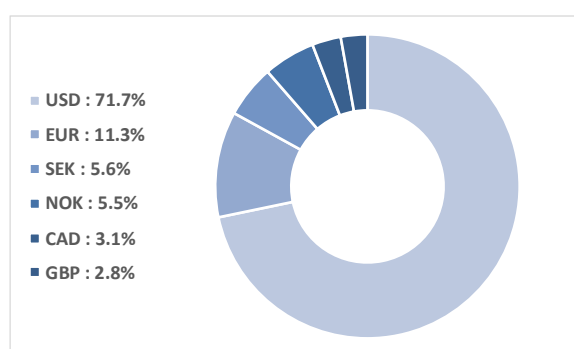
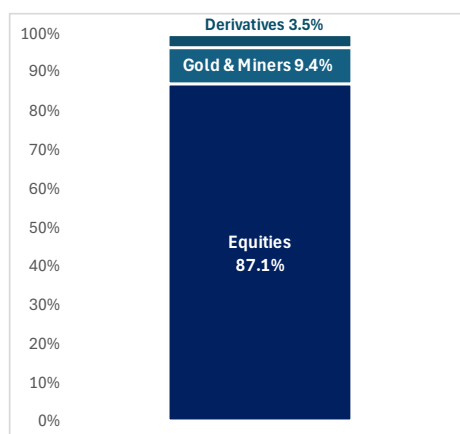
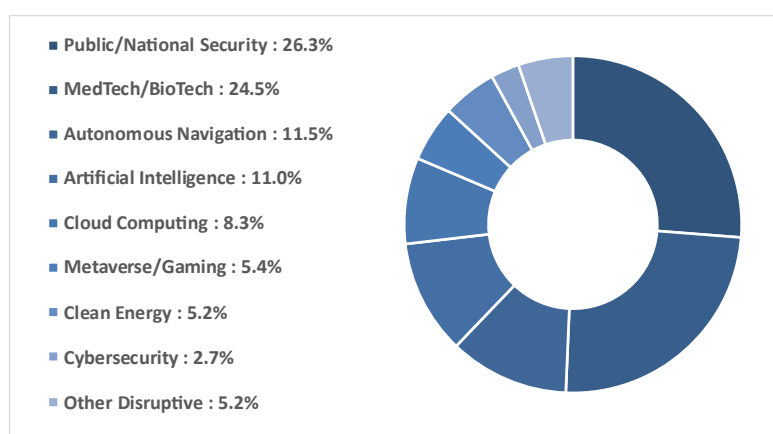
AeroVironment (AVAV US)  
 Celestica (CLS CN)  
 Xiaomi (1810 HK)

**Top Performers**

AeroVironment (AVAV US)  
 Amprius (AMPX US)  
 Credo Technology (CRDO US)

**Worst Performers**

MilDef (MILDEF SS)  
 Duolingo (DUOL US)  
 Renk (R3NK GR)

**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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