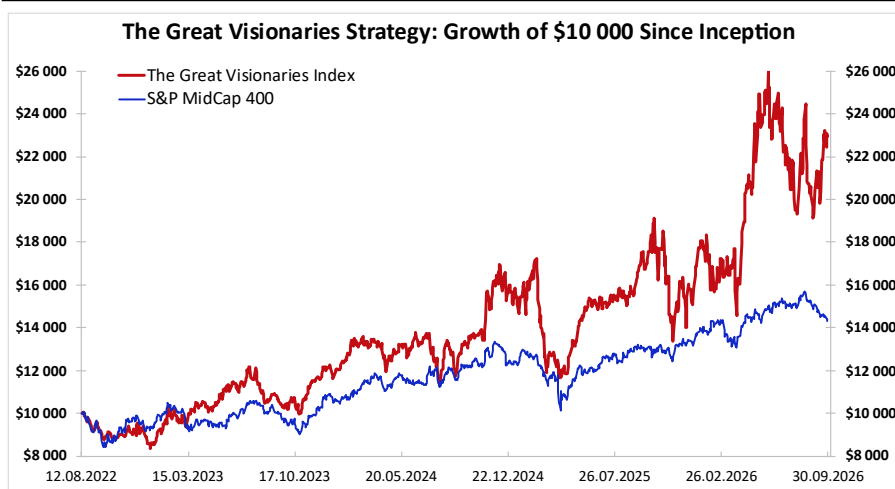


The Great Visionaries Certificate

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 of The Great Visionaries Index shown above and in the table below is chained across two successive certificates: CH1192095300 until 07.03.2024 and CH1328159566 thereafter, managed by the same team under an unchanged investment process. Net of fees.

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	2.0	16.6				52.1	9.0

Index: S&P Mid Cap 400

Last data point as of market close on September 30, 2026

Investment Report

- After gaining +16.6% in September, The Great Visionaries stand at +52.1% year-to-date, outpacing even the strongest benchmark by more than 30 percentage points: S&P MidCap 400 +9.0%, S&P 500 +11.8%, and Nasdaq 100 +20.4%.
- 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 30 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 Classes

The Great Visionaries Certificate	
ISIN:	CH1328159566
Issuer/Rating:	Kepler-UBS/A+ (S&P)
Net Asset Value:	167.3 (30.09.2026)
All Time High:	189.8 (02.06.2026)
All Time Low:	83.8 (07.08.2024)

AMC on The Great Visionaries	
ISIN:	CH1413567335
Issuer/Rating:	Maverix-SIX/A+ (S&P)
Net Asset Value:	108.1 (30.09.2026)
All Time High:	121.1 (03.06.2026)
All Time Low:	100.0 (29.04.2026)

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:	29
Cash Allocation:	0%
Management Fee:	0.8%
Performance Fee:	10% (HWM)

Top Equity Holdings

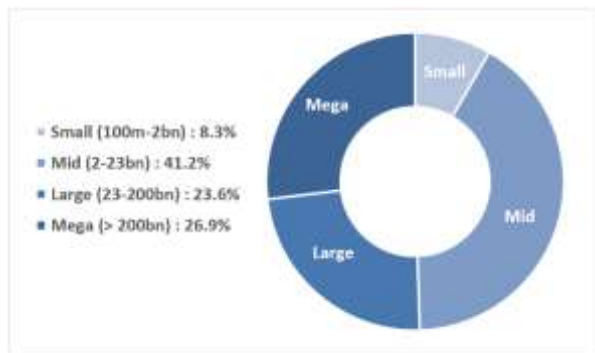
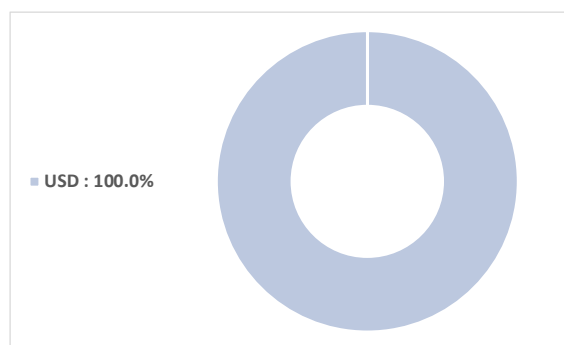
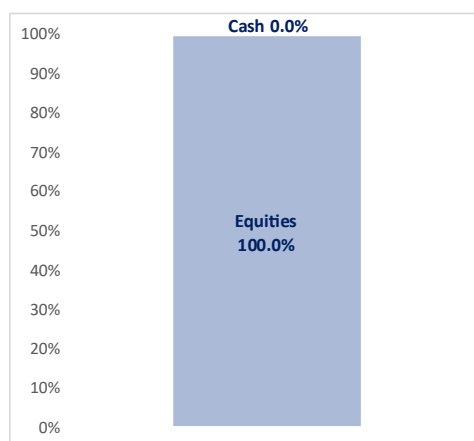
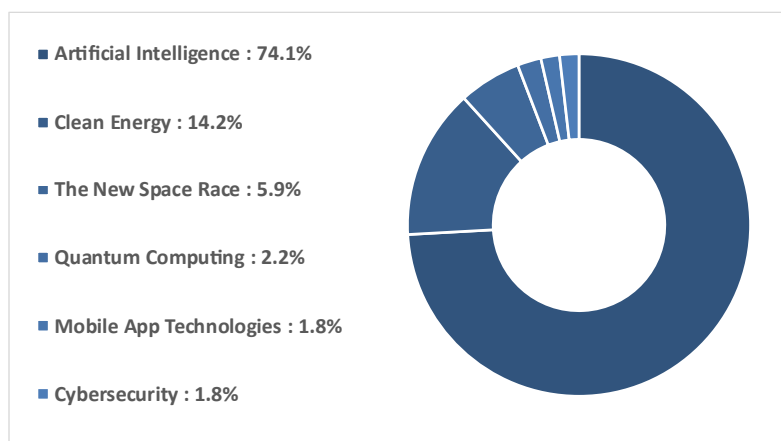
MaxLinear (MXL US)
Bloom Energy (BE US)
Lumentum (LITE US)

Top Performers

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****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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