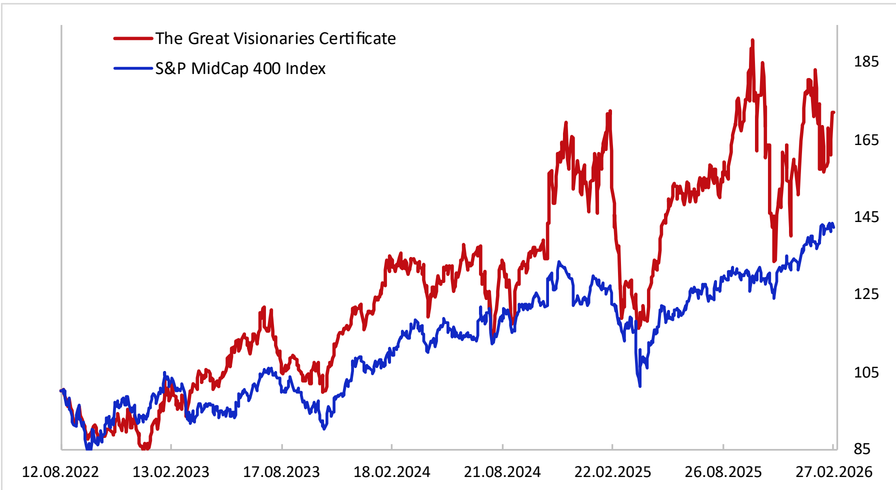
The Great Visionaries Certificate

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 rebased to 100 since 12/08/2022, total return (USD), ISIN: CH1192095300
Last data point as of market close on February 27, 2026

Monthly performance (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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
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
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
2026	14.4	-0.3											14.1

Total returns (in USD for ISIN: CH1192095300)
Last data point as of market close on February 27, 2026

February Investment Report

- After a powerful start to the year, the Great Visionaries Certificate consolidated slightly in February, slipping marginally by -0.3% while preserving a +14.1% year-to-date gain, still far ahead of the S&P 500 at +0.6%, the Nasdaq 100 at -1.1%, and the S&P MidCap 400 at +4.1%.
- Lumentum led the strategy, surging +78.9% after quarterly results shattered consensus: EPS of $1.67 vs. $1.41 and revenue of $665m vs. $652m, validating our thesis that optical interconnects are rapidly emerging as a critical bottleneck - and solution - in hyperscale artificial intelligence infrastructure.
- Vertiv secured second position, advancing +36.9% as Q4 2025 quarterly results showed organic orders surging 252% y/y and backlog hitting a record $15b. FY 2026 revenue guidance of $13.75b obliterated the $12.39b consensus, cementing thermal and power management as a critical backbone of AI infrastructure.
- GE Vernova claimed third place, gaining +20.3% as quarterly revenue of $10.96b crushed the $10.21b consensus and free cash flow tripled to $1.81b. The company raised its 2028 revenue target to $56b from $52b, anchored by a $150b order book that quantifies structural grid-scale AI power demand.

Risk and Reward Profile

Certificate Details

ISIN:	CH1192095300
Issuer/Rating:	Kepler-UBS/A+ (S&P)
Inception Date:	12.08.2022
Net Asset Value:	174.5 (27.02.2026)
All Time High:	191.9 (15.10.2025)
All Time Low:	83.8 (29.12.2022)

ISIN:	CH1328159566
Issuer/Rating:	Kepler-UBS/A+ (S&P)
Inception Date:	07.03.2024
Net Asset Value:	125.5 (27.02.2026)
All Time High:	139.3 (15.10.2025)
All Time Low:	88.3 (20.04.2024)

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

Risk Statistics and Fees

Certificate Volatility:	34.7% (Annualized)
S&PMidCap400 Vol:	19.1% (Annualized)
Certificate Beta:	1.60
Number of Positions:	42
Cash Allocation:	0%
Management Fee:	1.6% (Max)
Performance Fee:	10% (HWM)

Starvest Capital
Rue Bovy-Lysberg 8, CH-1204 Geneva, Switzerland
www.starvestcapital.com
contact@starvestcapital.com

Top Equity Holdings

Bloom Energy (BE US)

Planet Labs (PL US)

Lumentum (LITE US)

Top Performers

Lumentum (LITE US)

Vertiv (VRT US)

GE Vernova (GEV US)

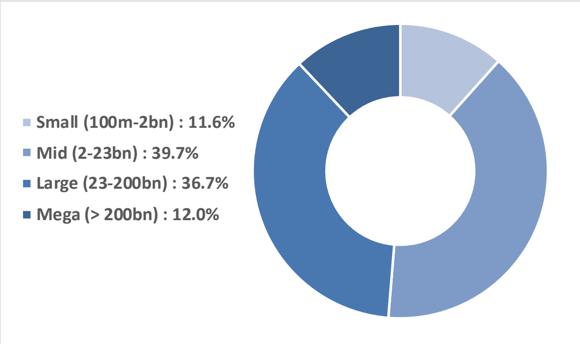
Worst Performers

Pagaya Technologies (PGY US)

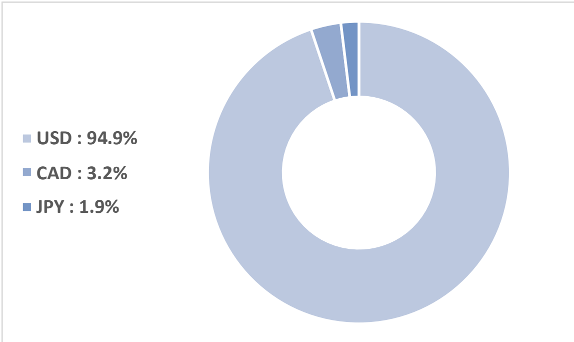
Electrovaya (ELVA US)

Nuscale Power (SMR US)

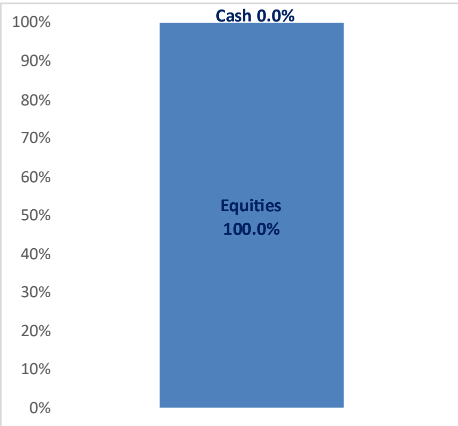
Market Cap. Breakdown (Equities)



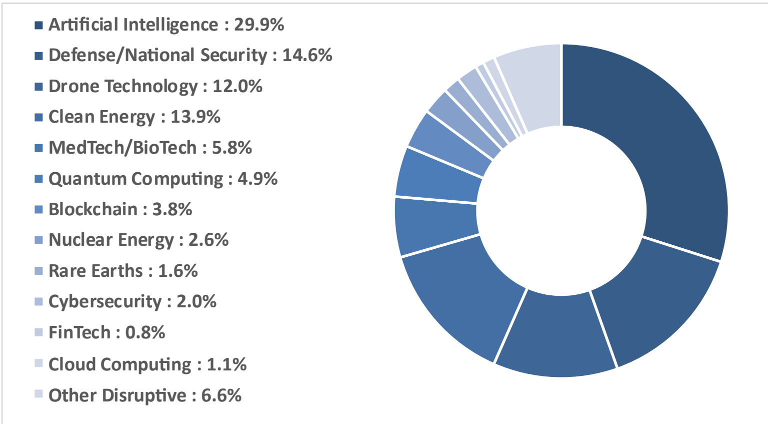
Currency Exposure



Asset Allocation



Theme Allocation Within Equities*



** Theme allocation within equities refers exclusively to individual equity positions and does not include ETFs or index futures*