STARVEST CAPITAL

Fact Sheet | **September 2026**

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 shown in the chart 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. Benchmark: S&P Mid Cap 400

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	9.2				42.5	14.2

Index: S&P Mid Cap 400
Last data point as of market close on September 8, 2026

Investment Report

- As of market close on 8 September 2026, the Great Visionaries Certificate performance stands at +42.5% year-to-date, more than double every major benchmark: S&P MidCap 400 +14.2%, 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 August, 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

The Great Visionaries I AMC

ISIN:	CH1328159566
Issuer/Rating:	Kepler-UBS/A+ (S&P)
Net Asset Value:	156.7 (08.09.2026)
All Time High:	189.8 (02.06.2026)
All Time Low:	83.8 (07.08.2024)

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

Lead Portfolio Manager

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Risk Statistics and Fees

Certificate Volatility:	37.6% (Annualized)
S&PMidCap400 Vol:	18.7% (Annualized)
Certificate Beta:	1.88
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

Sandisk (SNDK US)

Lumentum (LITE US)

Micron Technology (MU US)

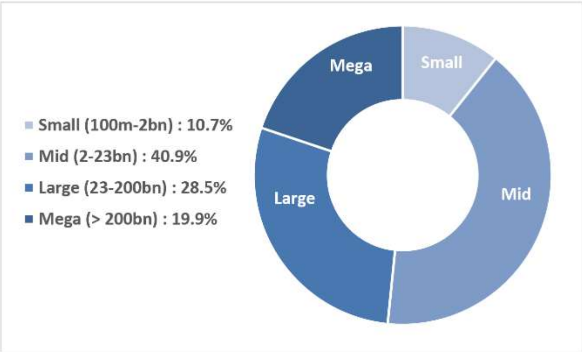
Worst Performers

Powell Industries (POWL US)

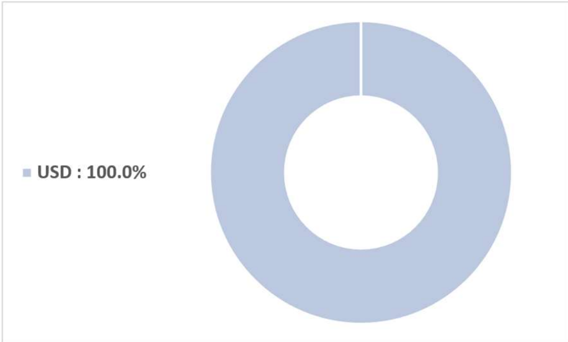
Western Digital (WDC US)

Electrovaya (ELVA US)

Market Cap. Breakdown (Equities)

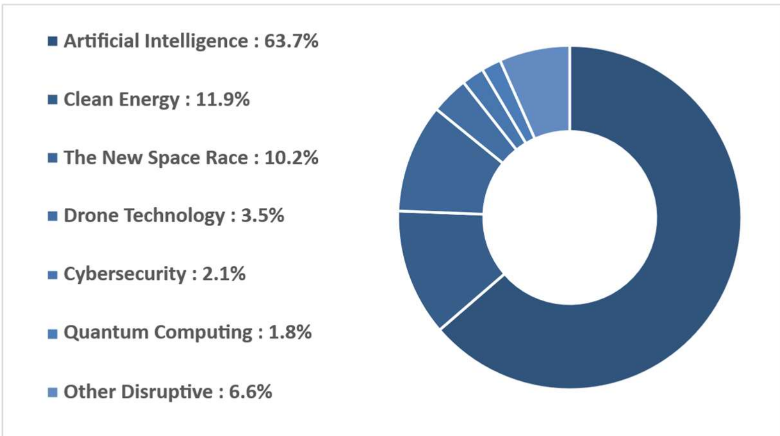


Currency Exposure



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