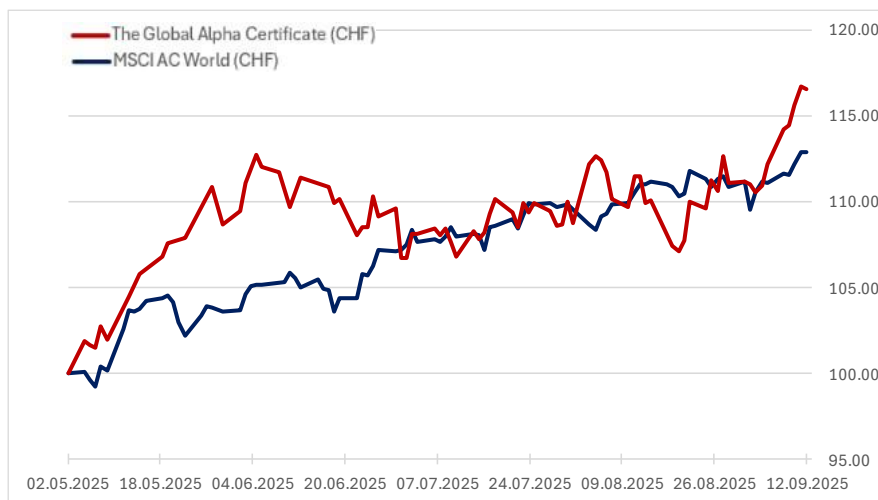


The Global Alpha Certificate (CHF)

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)
Last data point as of market close on September 12, 2025

Monthly performance (in %)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| 2025 | | | | | 8.7 | 0.9 | 0.3 | 0.9 | 4.9 | | | | 16.5 |

Total returns (in CHF)
Last data point as of market close on September 12, 2025

August Investment Report

- The Global Alpha Certificate (CHF) returned +0.9% in July, in line with the MSCI AC World (CHF). Hedging strategies - including positions in gold (+5.0%) and gold miners (+22.3%) - contributed positively to performance, while long-dated put options employed for market crash protection had a modestly negative impact.
- Tempus AI, a company that applies artificial intelligence to precision diagnostics and healthcare data, was the portfolio's top contributor, rising +34.1% over the month, following strong Q2 results that featured 90% Y/Y revenue growth, a rise in full-year guidance, and rapid progress towards profitability.
- Taking the second spot, and following a +40.9% return in July, Pagaya Technologies, a FinTech leader specializing in artificial intelligence-powered credit solutions, posted another +22.7% return in August. Following record Q2 results, Pagaya benefitted from a wave of analyst upgrades that reflected strong expansion across its lending network and AI-driven business model.
- Ranking third in August, iRhythm Technologies, a digital health leader in cardiac disease detection, rose +21.3%, driven by strong Q2 results, accelerating adoption of its "Zio" solutions, and new AI partnerships to advance arrhythmia diagnostics.
- Looking ahead, the outcome of Jackson Hole has led markets to price in 2 to 3 rate cuts by year-end, which should provide a significant tailwind to our strategy.

Risk and Reward Profile



Certificate Details

| | |
|-----------------------|---------------------|
| ISIN: | CH1432035983 |
| Issuer/Rating: | Kepler-UBS/A+ (S&P) |
| Inception Date: | 02.05.2022 |
| Net Asset Value: | 116.5 (12.09.2025) |
| 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: | 46 |
| Cash Allocation: | 0% |
| Management Fee: | 1.6% (Max) |
| Performance Fee: | 10% (HWM) |

Top Equity Holdings

Pagaya Technologies (PGY US)

Alnylam Pharmaceuticals (ALNY US)

Life360 (LIF US)

Top Performers

Tempus AI (TEM US)

Pagaya Technologies (PGY US)

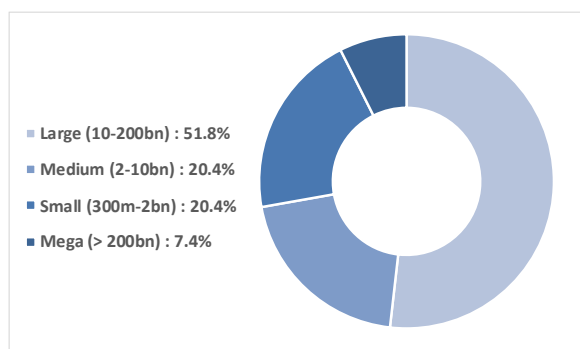
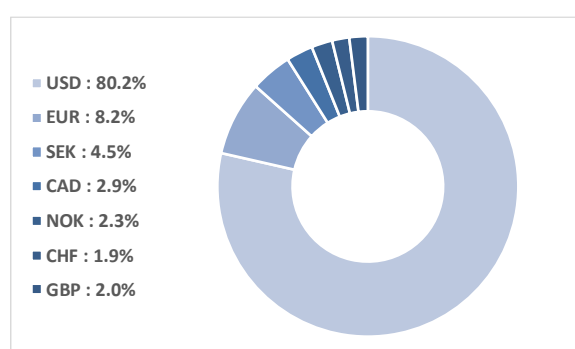
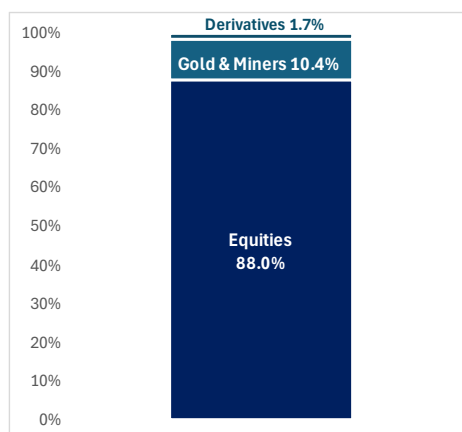
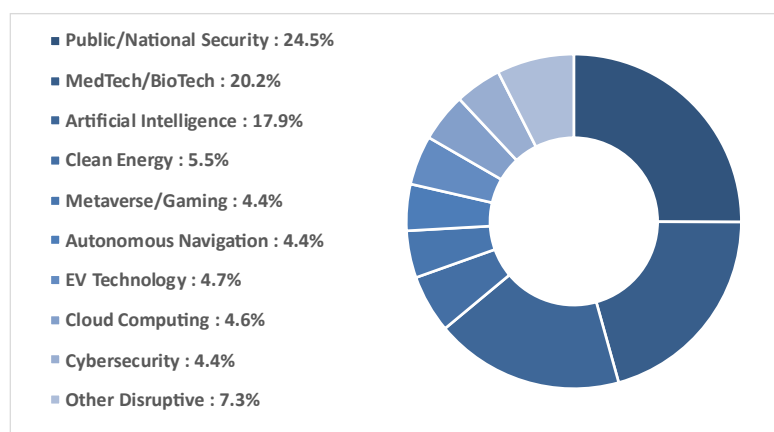
iRhythm Technologies (IRTC US)

Worst Performers

Sezzle (SEZL US)

Eckert & Ziegler (EUZ GR)

Kuros Biosciences (KURN SW)

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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