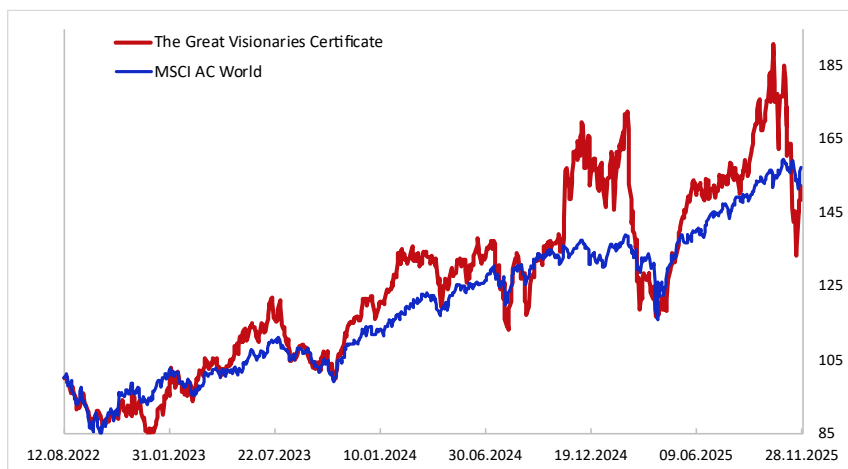


# The Great Visionaries Certificate

## Investment Strategy

The Great Visionaries Certificate's objective is to outperform the MSCI AC World Index (ACWI) 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

## Monthly performance (in %)

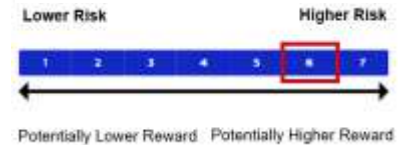
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022								-5.2	-6.1	1.3	-0.6	-3.5	-13.6
2023	10.1	1.6	8.9	-2.8	7.4	4.5	10.1	-10.5	-3.9	-2.8	14.7	4.1	39.8
2024	3.5	6.5	-0.1	-6.4	1.2	5.1	-4.9	2.1	3.5	1.1	22.4	-7.7	25.6
2025	6.5	-13.6	-12.9	6.8	14.0	4.0	0.6	1.0	8.8	8.8	-17.8		0.3

Total returns (in USD for ISIN: CH1192095300)

## November Investment Report

- Amid Artificial Intelligence bubble fears and US monetary policy uncertainty, a violent USD/JPY carry trade unwind - reminiscent of August 2024 - forced liquidations that disproportionately pressured dynamic portfolio holdings. As a result, The Great Visionaries Certificate posted its deepest monthly drawdown on record in November, losing -17.8% and cutting year-to-date gains to +0.3%.
- Rocket Lab, a portfolio holding, illustrated the November macro-driven disconnect, plunging -33.1% despite stellar Q3 results that beat Street estimates: record revenue (+48% y/y), profit margin expansion, and raised Q4 guidance. The disconnect reflected forced liquidations from the USD/JPY carry trade unwind, as leveraged hedge funds sold into the initial earnings-driven rally to meet margin calls, overwhelming positive fundamentals with liquidity-driven selling pressure.
- The convergence of extreme fear, capitulation-level put option volumes, and strong fundamentals signals the November selloff likely marked a cyclical bottom. High-tech small and mid-caps, which fell first and deepest, now look poised for the sharpest recoveries in a scenario where liquidity conditions improve. Corporate earnings remain robust (+18% in Q3 ex-energy, 76% beat rates), and with Fed rate cut odds surging to 87%, the setup looks primed for a V-shaped recovery.
- Lumentum was a rare bright spot in the storm, surging +61.3% on record demand for its optical transceivers, critical enablers of light-speed AI cluster connectivity.

## Risk and Reward Profile



## Certificate Details

ISIN:	CH1192095300
Issuer/Rating:	Kepler-UBS/A+ (S&P)
Inception Date:	12.08.2022
Net Asset Value:	151.5
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:	111.0
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:	31.6% (Annualized)
MSCI ACW Volatility:	15.6% (Annualized)
Certificate Beta:	1.24
Number of Positions:	43
Cash Allocation:	0%
Management Fee:	1.6% (Max)
Performance Fee:	10% (HWM)

**Top Equity Holdings**

Bloom Energy (BE US)

Amprius Technologies (AMPX US)

Ondas Holdings (ONDS US)

**Top Performers**

Lumentum Holdings (LITE US)

Ondas Holdings (ONDS US)

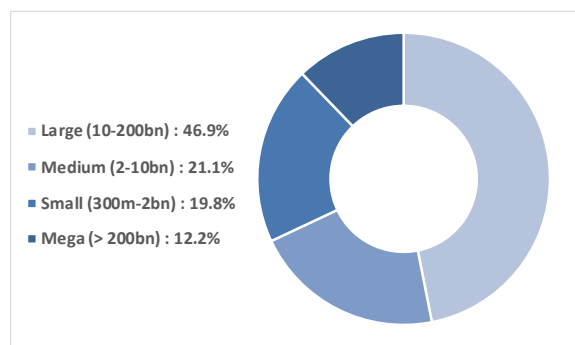
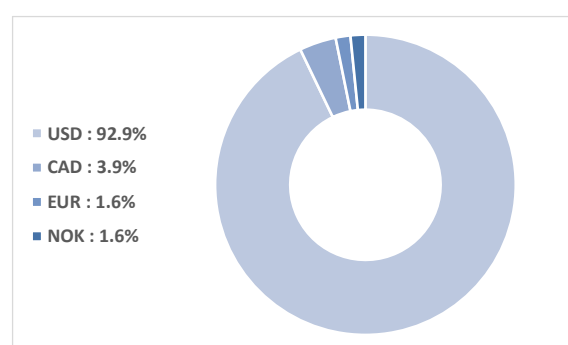
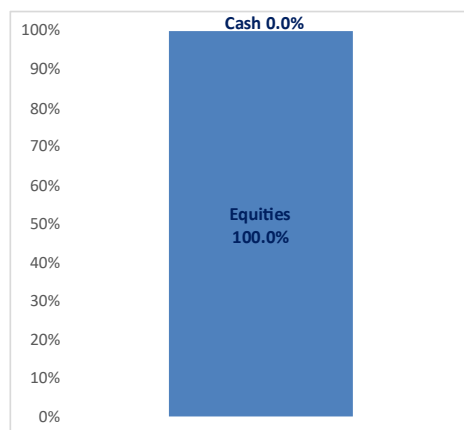
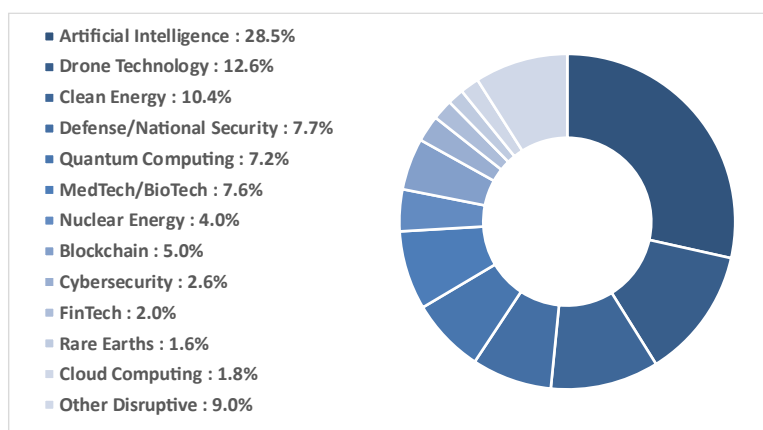
Insmed (INSM US)

**Worst Performers**

American Superconductor (AMSC US)

Rigetti Computing (RGTI US)

Lightbridge (LTBR 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

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