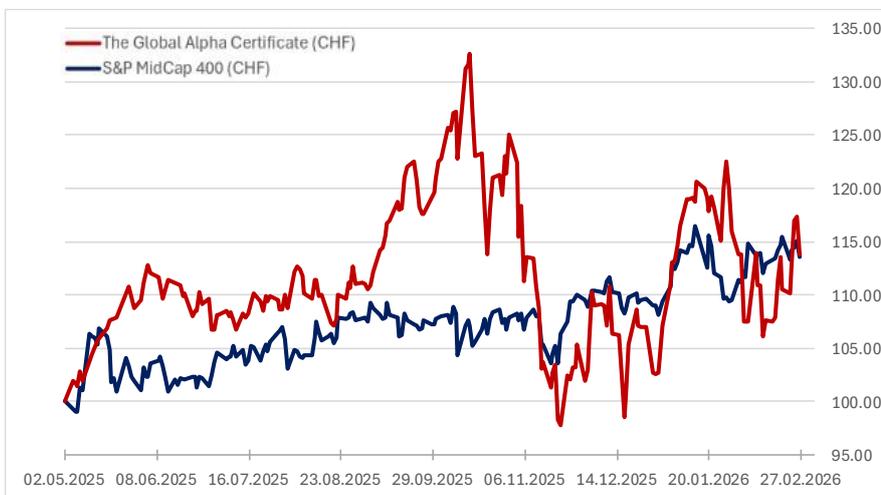


The Global Alpha Certificate (CHF-hedged)

Investment Strategy

The Global Alpha Certificate (CHF) objective is to outperform the S&P Mid Cap 400 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 February 27, 2026

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	7.8	4.6	-15.8	-2.6	2.6
2026	13.0	-1.9											10.9

Total returns (in CHF)
Last data point as of market close on February 27, 2026

February Investment Report

- The Global Alpha (CHF) Certificate retreated -1.9%, while preserving a +10.9% YTD 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.
- Gold and gold-mining hedges contributed +8.7% and +23.0% respectively, while the expiry of Nasdaq 100 crash-protection puts modestly weighed on returns.

Risk and Reward Profile



Certificate Details

ISIN:	CH1432035983
Issuer/Rating:	Kepler-UBS/A+ (S&P)
Inception Date:	02.05.2022
Net Asset Value:	113.8 (27.02.2026)
All Time High:	132.6 (15.10.2025)
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

Bloom Energy (BE US)
 Planet Labs (PL US)
 Lumentum (LITE US)

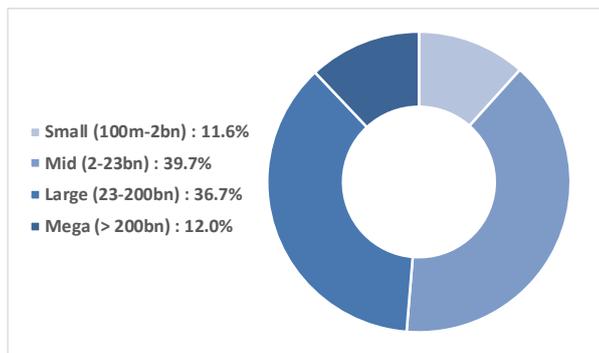
Top Performers

Lumentum (LITE US)
 Vertiv (VRT US)
 GE Vernova (GEV US)

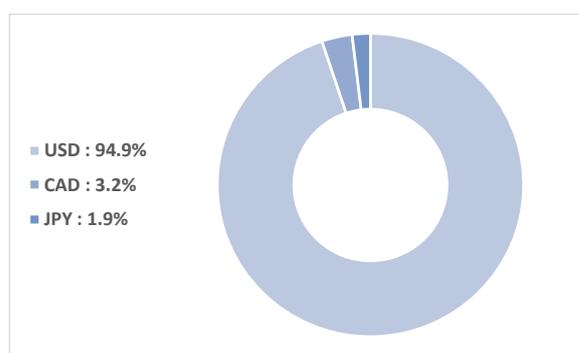
Worst Performers

Pagaya Technologies (PGY US)
 Electrovaya (ELVA US)
 Nuscale Power (SMR US)

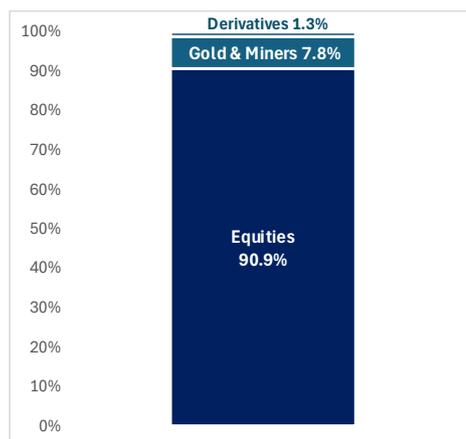
Market Cap. Breakdown (Equities)



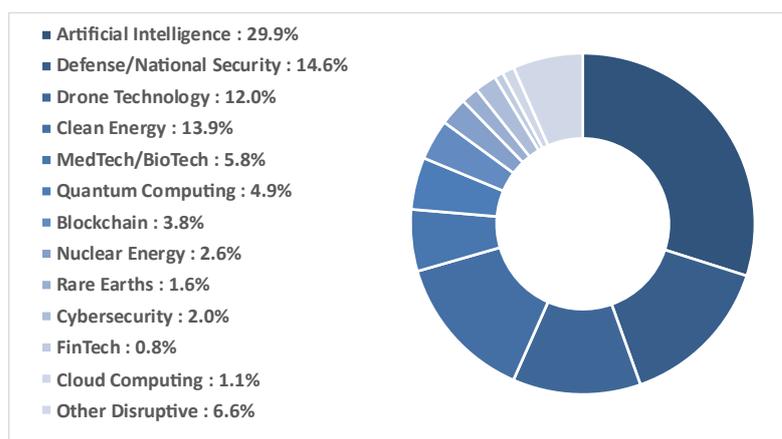
Currency Exposure (Within Equities)



Asset Allocation



Theme Allocation Within Equities*



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

Important Information

This document has been issued by Starvest Capital Sàrl (hereinafter «Starvest» or the “Company”). It reflects the opinions of Starvest as of the date of issue. All information and opinions included in this document are subject to change and may be modified without notice. It is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, disposal or use would be unlawful, or contrary to the rules and regulations in place or would expose the Company to registration or licensing requirements in the said jurisdiction nor is it directed to any person or entity to which it would be unlawful to direct such a document.

This document has been made on a best efforts basis and is furnished for information purposes only and does not constitute an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. The Company strives to publish research reports of impartial, independent, honest, clear and not misleading analysis only and issues such reports at the time it considers as the most appropriate.

The information and analysis contained herein have been based on sources believed to be reliable. However, Starvest does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. The opinions herein do not take into account individual clients’ circumstances, objectives, or needs and the Company has taken no measure to ensure appropriateness and/or suitability of investments in the securities covered by this report to any particular investor or category of investor. Each investor must make his own independent decisions regarding any securities or financial instruments mentioned herein. Before entering into any transaction, each client is urged to consider the suitability of the transaction in relation to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory and tax levels. Starvest shall accept no responsibility for the use of the elements presented in this report. This exclusion shall not apply in cases specifically provided for in the applicable regulation and legislation.

Past performance is not a guarantee for current or future returns. The value of securities and financial instruments are subject to market and exchange rates fluctuations that may positively or negatively impact the price of and/or revenues from these securities and financial instruments. Investors may get back less than originally invested or even suffer losses in excess of the initial investment amount.

This document is confidential and is intended only for the use of the person to whom it was delivered. Unless otherwise stated, the elements of this report are the property of Starvest subject to relevant author rights. The content of this report or any elements of it may not in any way be altered, copied, transmitted or distributed to any party other than whom it was originally intended for without the prior written approval of Starvest. This report may include references or links to websites. These are provided for information only. The Company has not carried out any controls on these websites and shall accept no responsibility for their content.

This research report is issued by Starvest Capital Sàrl, a Swiss investment manager authorized and self-regulated in Switzerland by the Association Romande des Intermédiaires Financiers (ARIF).