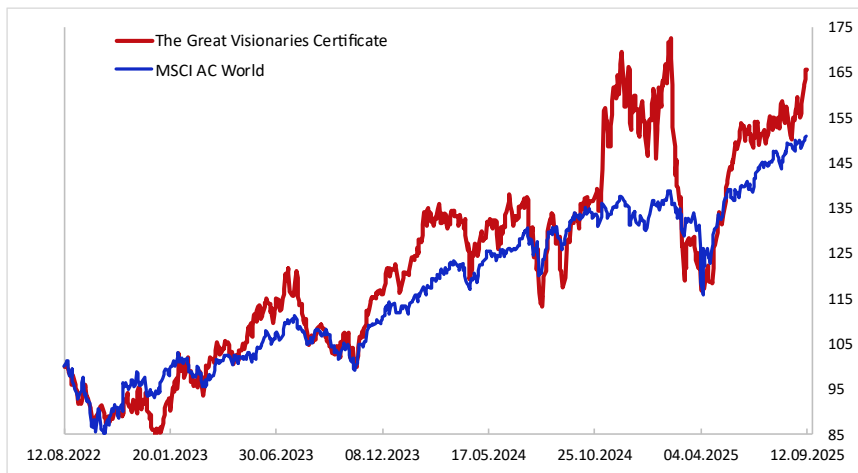


The Great Visionaries Certificate

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
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
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	5.3				8.5

Total returns (in USD for ISIN: CH1192095300)
Last data point as of market close on September 12, 2025

August Investment Report

- Despite episodes of volatility spikes driven by US government interventionism e.g., seeking equity stakes in exchange for CHIPs Act funding, persistent tariff uncertainty, and concerns about the limits of AI-driven growth, the Great Visionaries Certificate delivered a solid +1.0% gain in August.
- 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:	CH1192095300
Issuer/Rating:	Kepler-UBS/A+ (S&P)
Inception Date:	12.08.2022
Net Asset Value:	167.2 (12.09.2025)
All Time High:	173.0 (18.02.2025)
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:	120.8 (12.09.2025)
All Time High:	126.0 (18.02.2025)
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:	26.4% (Annualized)
MSCI ACW Volatility:	15.7% (Annualized)
Certificate Beta:	1.22
Number of Positions:	42
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)

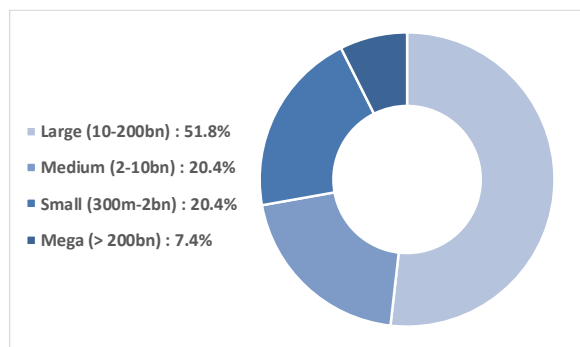
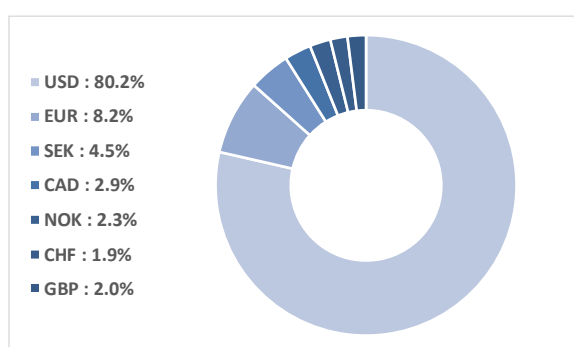
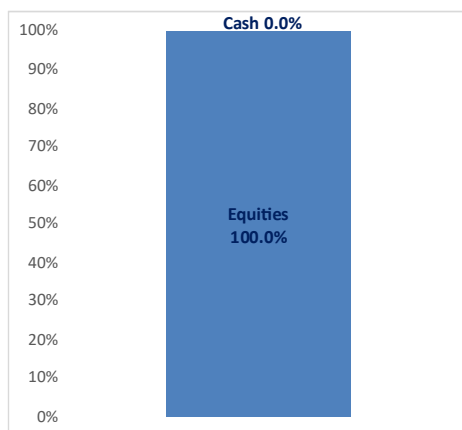
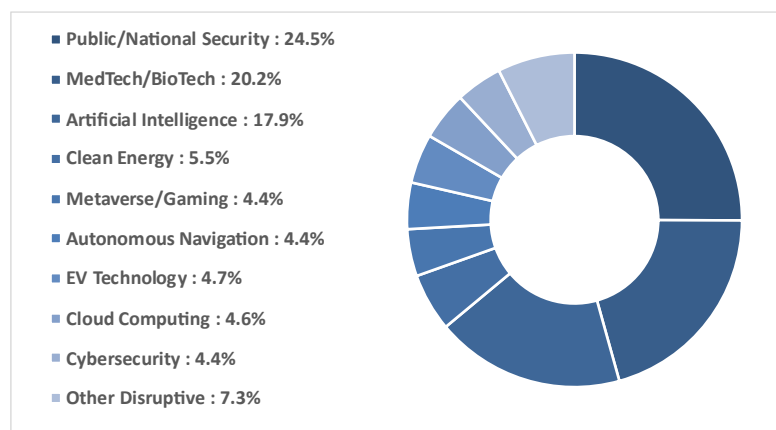
iRhythm Technologies (IRTC US)

Worst Performers

Sezzle (SEZL US)

Eckert & Ziegler (EUZ GR)

Kuros Biosciences (KURN SW)

Market Cap. Breakdown (Equities)**Currency Exposure****Asset Allocation****Theme Allocation Within Equities***

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

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).