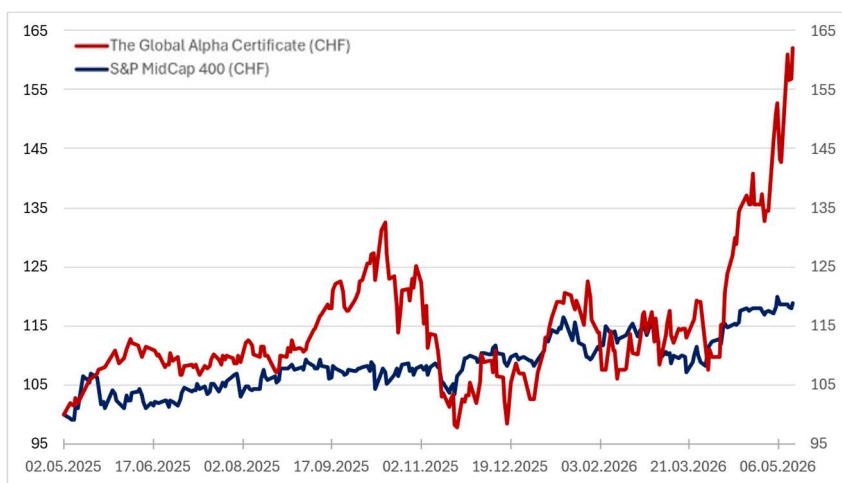


# The Global Alpha Certificate (CHF-hedged)

## 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 May 14, 2026

## Monthly performance (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Index
2025					8.7	0.9	0.3	0.9	7.8	4.6	-15.8	-2.6	2.6	8.1
2026	13.0	-1.9	-5.4	25.0	20.5								58.0	10.0

Total returns (in CHF), Index: S&P Mid Cap 400 (CHF)  
Last data point as of market close on May 14, 2026

## April Investment Report

- The Global Alpha (CHF) Certificate delivered its strongest month on record in April, advancing +25.0% and decisively beating the S&P 500 (+10.5%), the Nasdaq 100 (+15.7%) and the S&P MidCap 400 (+7.8%). Its YTD return now stands at +31.1%.
- Bloom Energy led the strategy, surging +109.0% after stellar Q1 results and materially raised guidance. Revenue jumped +130.4% y/y to \$751m, crushing consensus of \$540m, while EPS of \$0.23 beat the \$0.09 estimate; 2026 revenue guidance was lifted to \$3.4bn–\$3.8bn from \$3.1bn–\$3.3bn, confirming Bloom Energy as a prime beneficiary of AI’s insatiable power demand.
- Lightwave Logic gained +95.2% in April as investors repriced its electro-optic polymer platform following fresh foundry momentum, including Tower Semiconductor collaboration and integration work around GlobalFoundries’ photonics ecosystem, reinforcing our thesis that low-power optical modulators are becoming strategic infrastructure for AI-scale data transmission.
- Applied Optoelectronics completed the podium, advancing +94.3% as hyperscale optical demand accelerated. A \$200m+ 1.6T transceiver order and management’s ambition to exceed \$1bn of 2026 revenue validate Applied Optoelectronics’ emergence as a key enabler of next-generation AI data-center optical connectivity.

## Risk and Reward Profile



## Certificate Details

ISIN:	CH1432035983
Issuer/Rating:	Kepler-UBS/A+ (S&P)
Inception Date:	02.05.2025
Net Asset Value:	162.1 (14.05.2026)
All Time High:	162.1 (14.05.2026)
All Time Low:	100.0 (02.05.2025)
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Type:	Equity
Legal Structure:	AMC
Certificate Domicile:	Switzerland
Currency:	USD
Issue Price:	100
Liquidity:	Daily

## Risk Statistics and Fees

Number of Positions:	33
Cash Allocation:	0%
Management Fee:	1.6% (Max)
Performance Fee:	10% (HWM)

**Top Equity Holdings**

Bloom Energy (BE US)  
 Planet Labs (PL US)  
 Amprius Technologies (AMPX US)

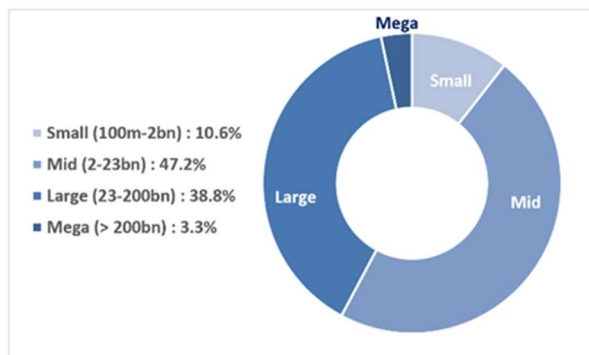
**Top Performers**

Bloom Energy (BE US)  
 Lightwave Logic (LWLG US)  
 Applied Optoelectronics (AAOI US)

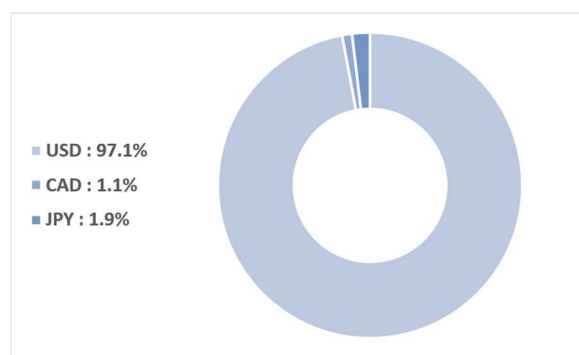
**Worst Performers**

FormFactor (FORM US)  
 Aehr Test Systems (AEHR US)  
 Ucore Rare Metals (UCU CA)

**Market Cap. Breakdown (Equities)**



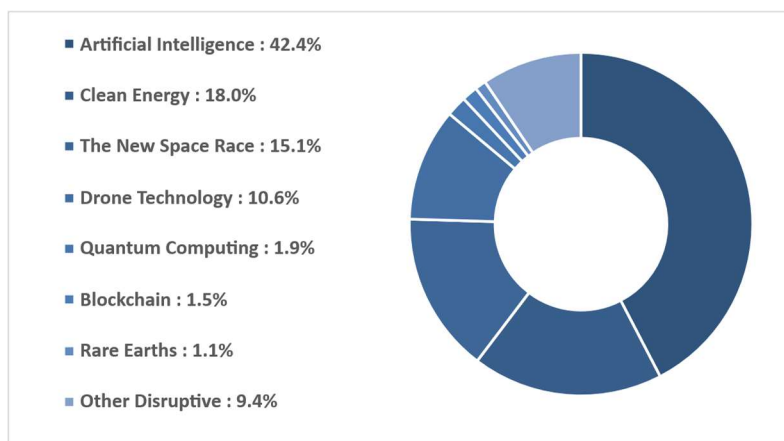
**Currency Exposure (Within Equities)**



**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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