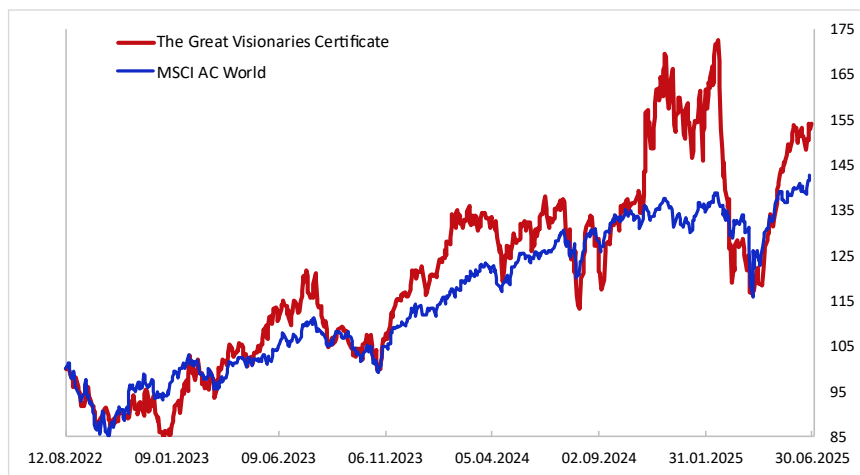


# The Great Visionaries Certificate

## 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 June 6, 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							1.5

Total returns (in USD for ISIN: CH1192095300)

## June Investment Report

- After delivering a strong performance of +14.0% in May, The Great Visionaries Certificate recorded a further +4.0% return in June, marking a period of continued momentum, albeit at a slower pace.
- AeroVironment was the top performer, with shares surging +49.2% since we built a position in the company on June 20<sup>th</sup>. Its quarterly results highlighted strong developments, and management now anticipates revenue nearly doubling to \$1.9 -2.0B in fiscal 2026, supported by accelerating demand for its advanced drones.
- Celestica ranked second with a +33.9% return, buoyed by strong growth in its high-end technology solutions and rising demand for AI-related infrastructure, which prompted management to raise full-year guidance.
- Xiaomi took the third spot, returning +20.5% over the month, fueled by robust demand for its new YU7 SUV, record-breaking Q1 profits, accelerating momentum in its AI-driven businesses, and the high-profile launch of its smart glasses - directly competing with Meta's Ray-Ban collaboration.
- As we move into July, our portfolio remains fully allocated to equities carefully chosen through our proprietary quantitative framework, underscoring our strong conviction in both the available opportunity set and the solid fundamentals of our holdings.

## Risk and Reward Profile



## Certificate Details

ISIN: CH1192095300  
Issuer/Rating: Kepler-UBS/A+ (S&P)  
Inception Date: 12.08.2022  
Net Asset Value: 154.5 (30.06.2025)  
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: 112.1 (30.06.2025)  
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: 16.0% (Annualized)  
Certificate Beta: 1.26  
Number of Positions: 36  
Cash Allocation: 0%  
Management Fee: 1.6% (Max)  
Performance Fee: 10% (HWM)

**Top Equity Holdings**

AeroVironment (AVAV US)

Celestica (CLS CN)

Xiaomi (1810 HK)

**Top Performers**

AeroVironment (AVAV US)

Amprius (AMPX US)

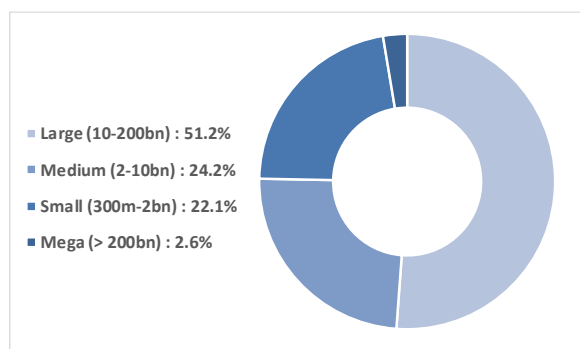
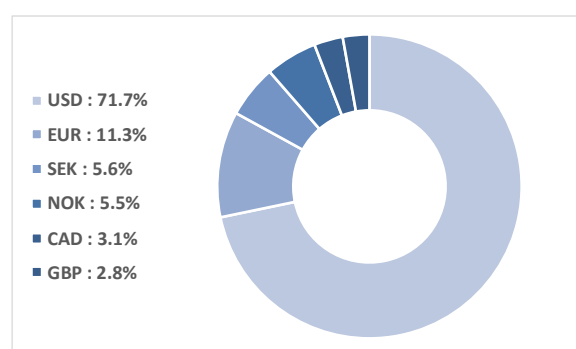
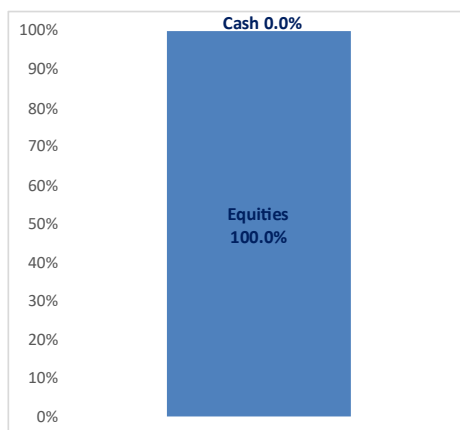
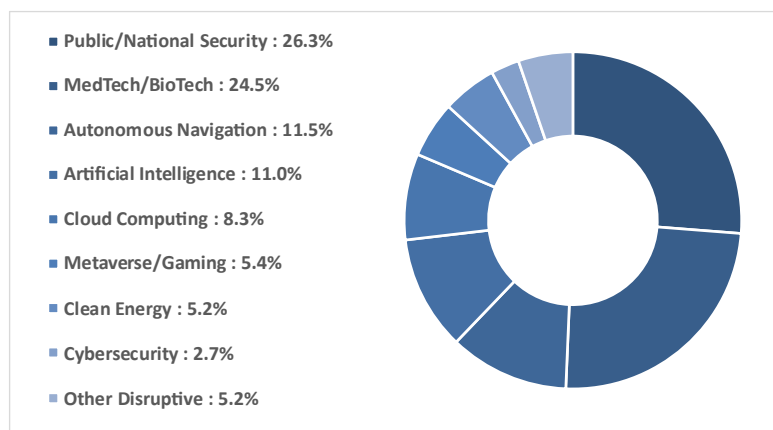
Credo Technology (CRDO US)

**Worst Performers**

MilDef (MILDEF SS)

Duolingo (DUOL US)

Renk (R3NK GR)

**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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