



## Investment Rationale

- Economy digitization and sustainability are two powerful forces reshaping traditional industries and giving rise to a new generation of innovations from the Metaverse to clean energies and EVs.
- A good way to play these innovations is through a multi-thematic portfolio that gives exposure to each theme's secular growth while offering risk diversification.
- The Next Generation Tech certificate reflects Synapse Invest's strongest convictions across various themes for a total of c.40 positions.
- The portfolio's exposure (excl. cash) to each single theme is usually comprised between 5% and 20%, the investment manager having the ability to make allocation decisions based on specific technology developments, earnings potential and/or macro conditions.

## Certificate Details

<b>ISIN</b>	DE000US8FB90	DE000US72SQ2	XS2168939994
<b>NAV</b>	USD 108.3	USD 69.4	EUR 64.3
<b>Inception Date</b>	18.02.2020	29.04.2021	19.03.2021
<b>Issuer Rating</b>	Kepler – UBS S&P A+	Kepler – UBS S&P A+	Kepler - JPM S&P A+
<b>Number of Holdings</b>	40		
<b>Liquidity</b>	Daily		
<b>Management fees</b>	1.6% (incl. Issuer fees)		
<b>Performance fees</b>	15% (HWM)		

## Investment Universe

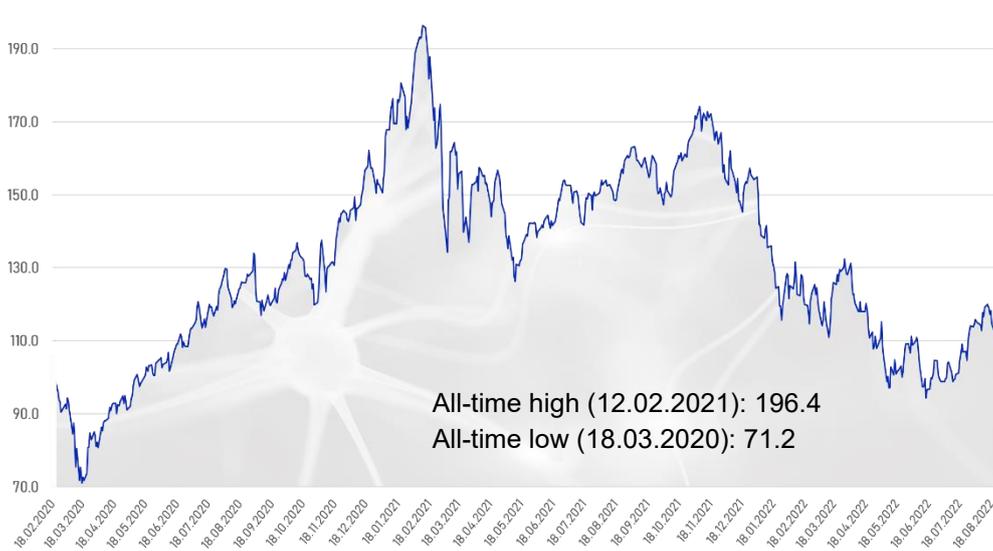


## August Report

- The Next Generation Tech certificate fell 5.1% in August and underperformed the MSCI World by 0.9%.
- After a material growth slowdown since summer 2021 when most geographies exited Covid restrictions and consumers found their way back to physical stores, the e-commerce and digital payments ecosystem showed signs of bottoming out. Companies both in the US (eBay, Farfetch, PayPal...) and China (Pinduoduo, Meituan) reported improving growth metrics in Q2 compared to Q1 and/or an improving margin outlook. The latest data from the US Census Bureau suggest the momentum is here to stay with easing comparisons in H2.
- Turning to clean energies, we expected the US climate change spending package to massively stimulate demand for green hydrogen thanks to a \$3/kg subsidy and didn't have to wait long.
- Amazon and Plug just announced an 11,000 tons of green hydrogen supply agreement starting in 2025 to run the e-commerce giant's fleet of forklifts and long-haul trucks. We are likely in the early stages of a strong commercial momentum that will fuel industry growth over coming years.



## Performance



	2020	2021	2022
Jan	0.4%*	10.1%	-17.7%
Feb	-3.8%*	-2.5%	-1.1%
Mar	-7.5%	-9.4%	2.4%
Apr	10.9%	-0.6%	-15.9%
May	11.2%	-3.9%	0.0%
Jun	6.5%	8.3%	-8.1%
Jul	12.7%	-2.8%	14.9%
Aug	3.7%	6.9%	-5.1%
Sep	-1.9%	-6.0%	
Oct	-5.4%	9.6%	
Nov	20.9%	-1.5%	
Dec	5.5%	-5.2%	
<b>Annual</b>	<b>62.3%</b>	<b>0.8%</b>	<b>-29.7%</b>

\* based on the performance of our 6 themes from Jan 1 to Feb 17

### Top Contributors

Bloom Energy (BE US)  
Plug Power (PLUG US)  
Nutrien (NTR US)

### Worst Contributors

SolarEdge (SEDG US)  
Nvidia (NVDA US)  
AMD (AMD US)

### Risk

Beta vs. MSCI AC World	1.4
Correlation vs. MSCI AC World	0.7
Realized Volatility (Annualized)	39%
Cash Allocation	4.5%

## Portfolio Structure

### Top Holdings

First Solar (FSLR US)  
Arista Networks (ANET US)  
Bloom Energy (BE US)

### Top 5 Currencies

USD 98%  
EUR 2%

### Market Cap Breakdown [USD]

Mega (> 200bn)	13%
Large (10bn to 200bn)	66%
Medium (2bn to 10bn)	20%
Small (300mln to 2bn)	1%
Micro (50mln to 300mln)	0%

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