



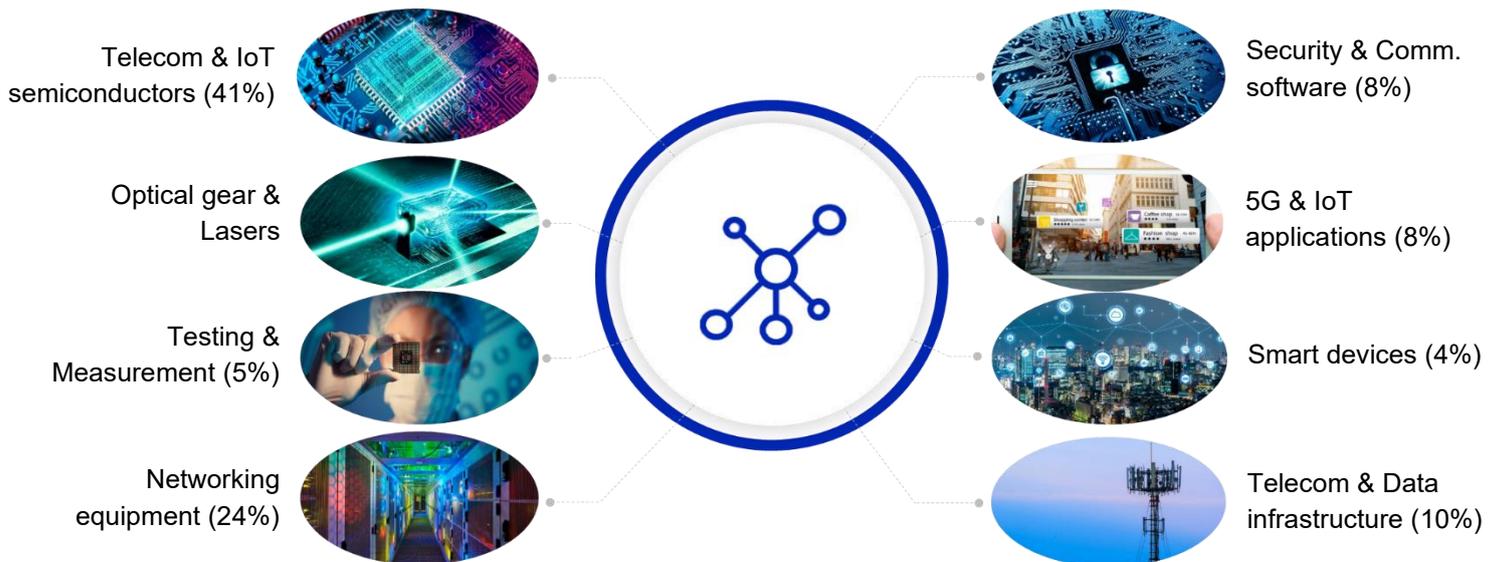
Investment Rationale

- The global technology infrastructure has been under strain due to the increasing digitization of the economy and the emergence of several powerful innovations such as smart cars, the Internet of Things and the Metaverse should only exacerbate latency and bottleneck issues.
- To support the artificial intelligence, real-time and 3D requirements of this new generation of applications, a multi-year investment cycle in 5G, cloud and edge computing is on its way.
- Longer term, space-based connectivity should be another major driver and bring ubiquitous high-speed data in regions where connectivity has been limited.

Certificate Details

ISIN	CH0473585260	XS2168938913	-
NAV	USD 127.6	USD 78.0	-
Inception Date	04.11.2019	03.03.2021	-
Issuer Rating	Kepler - UBS S&P A+	Kepler - JPM S&P A+	-
Number of Holdings	25		
Liquidity	Daily		
Management fees	1.6% (incl. Issuer fees)		
Performance fees	15% (HWM)		

Investment Universe



August Report

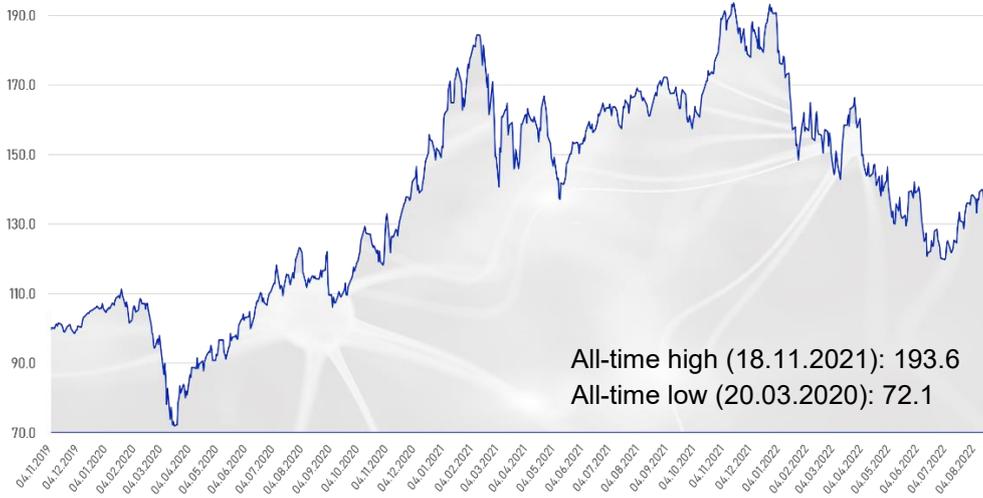
- The Smart Connectivity certificate fell 6.1% in August and underperformed the MSCI World by 1.9%.
- The smartphone's "space odyssey" is taking shape as Elon Musk's Starlink and T-Mobile announced plans to offer satellite coverage to mobile users in remote areas. While most current smartphones will be compatible, the new service will be limited to sending texts and images.
- Accordingly, smartphones should soon be equipped with increased semi-conductor content to provide users with better satellite connectivity. Interestingly, Mediatek and Qualcomm have successfully trialed direct satellite links with new chips, hence

accelerating the industry efforts to converge cellular and satellite networks. And Apple's soon to be released iPhone 14 is rumored to already embark a chipset allowing a (basic) direct connection to satellites.

- In other action, slicing, one of 5G's main features, is gaining momentum. This technology, which allows to setup private wireless services on operators' cellular networks, is targeting enterprises as a convenient and cheaper alternative to their wired LANs. This new revenue opportunity estimated at \$300bn by 2025 is now also attracting big tech names like Amazon and Google which are planning to offer turnkey solutions that include hardware installation (small cells), setup and support.



Performance



	2020	2021	2022
Jan	-3.9%	8.3%	-16.8%
Feb	-7.1%	-0.4%	-1.3%
Mar	-11.8%	-5.9%	1.7%
Apr	12.8%	1.2%	-12.4%
May	7.4%	-1.2%	-0.8%
Jun	7.7%	6.6%	-10.9%
Jul	10.9%	1.7%	10.2%
Aug	-3.0%	2.1%	-6.1%
Sep	-1.3%	-6.0%	
Oct	3.4%	11.3%	
Nov	15.5%	3.0%	
Dec	9.9%	4.3%	
Annual	42.9%	26.0%	-33.1%

Top Performers

Arista Networks (ANET US)
Juniper Networks (JNPR US)
Pure Storage (PSTG US)

Worst Performers

Lattice Semi (LSCC US)
Marvell Tech (MRVL US)
MaxLinear (MXL US)

Risk

Beta vs. MSCI AC World	1.3
Correlation vs. MSCI AC World	0.8
Realized Volatility (Annualized)	33.3%
Cash Allocation	0.5%

Portfolio Structure

Top Holdings

Arista Networks (ANET US)
TE Connectivity (TEL US)
Pure Storage (PSTG US)

Top 5 Currencies

USD	83%
EUR	12%
HKD	3%
TWD	2%

Market Cap Breakdown [USD]

Mega (> 200bn)	14%
Large (10bn to 200bn)	59%
Medium (2bn to 10bn)	19%
Small (300mln to 2bn)	8%
Micro (50mln to 300mln)	0%

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