



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

ISIN	DE000US8FB90	DE000US72SQ2	XS2168939994
NAV	USD 101.0	USD 64.7	EUR 59.4
Inception Date	18.02.2020	29.04.2021	19.03.2021
Issuer Rating	Kepler – UBS S&P A+	Kepler – UBS S&P A+	Kepler - JPM S&P A+
Number of Holdings	40		
Liquidity	Daily		
Management fees	1.6% (incl. Issuer fees)		
Performance fees	15% (HWM)		

Investment Universe

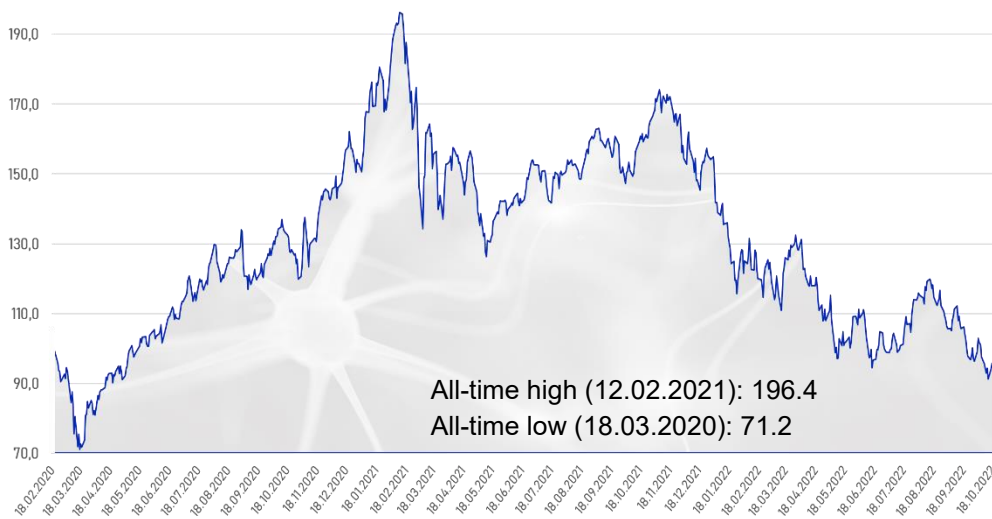


October Report

- The NGT certificate gained 4.8% in October and underperformed the MSCI World by 2.4%.
- Even if Big Tech's disappointing earnings confirmed that a global Tech slowdown is clearly underway (cloud, digital ad...), its amplitude appears for now lower than anticipated as illustrated by a flurry of resilient and reassuring earnings reports in most industries. In semiconductors, results from chip designer MaxLinear, equipment makers ASML and Lam Research as well as from EDA software company Cadence suggest that the downside risk to the semi industry is not as bad as feared.
- In Gaming and Metaverse as well, initial earnings from the likes of Ubisoft and Capcom show no specific macro impact on game purchases while the number of users on major digital platforms keeps rising (Roblox September DAU: +23% to 58m users; Steam more than 30m users). Going forward, the increasing availability of PS5 and Xbox should incentivize game publishers to accelerate their blockbuster release cadence, fueling industry growth.
- Turning to Digital Security, M&A remained a powerful force with the announced takeover of ForgeRock.



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%	-11.0%
Oct	-5.4%	9.6%	4.8%
Nov	20.9%	-1.5%	
Dec	5.5%	-5.2%	
Annual	62.3%	0.8%	-34.5%

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

Top Contributors

Super Micro (SMCI US)
Pure Storage (PSTG US)
First Solar (FSLR US)

Worst Contributors

NetEase (NTES US)
Plug Power (PLUG US)
Tencent (TCEHY US)

Risk

Beta vs. MSCI AC World	1.35
Correlation vs. MSCI AC World	0.7
Realized Volatility (Annualized)	39%
Cash Allocation	0%

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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