



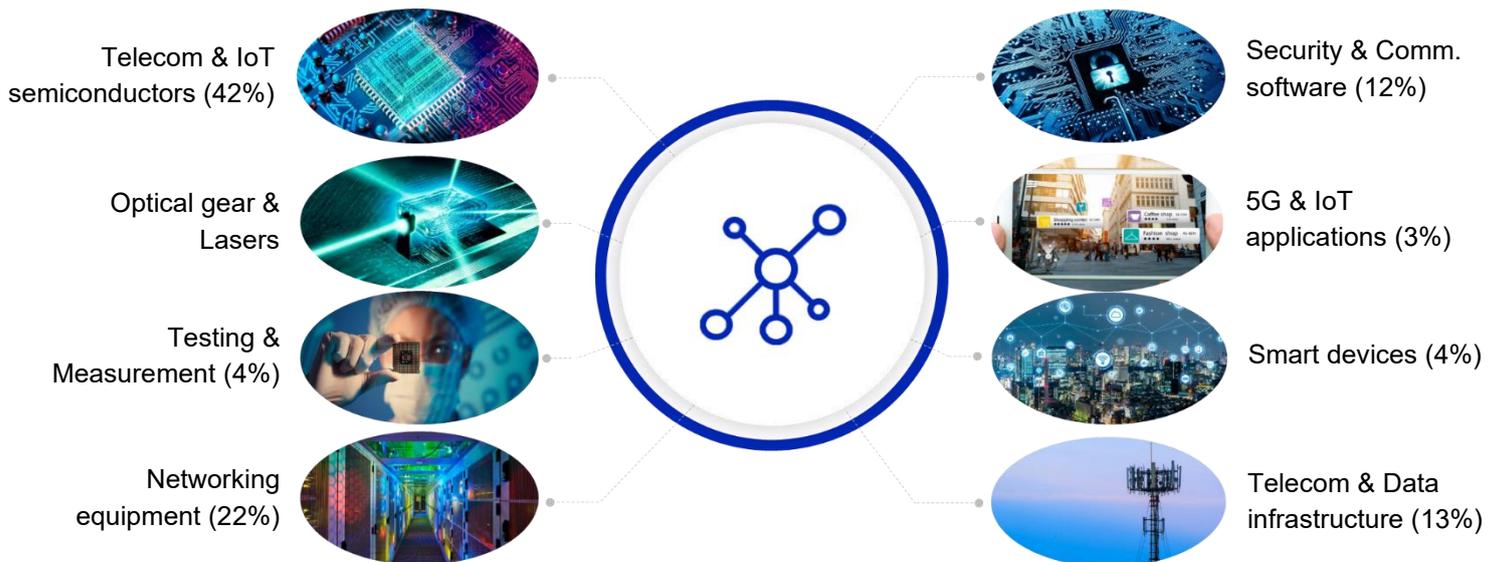
Investment Rationale

- 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 118.7	USD 71.6	-
Inception Date	04.11.2019	03.03.2021	-
Issuer Rating	Kepler - UBS S&P A+	Kepler - JPM S&P A+	-
Number of Holdings	27		
Liquidity	Daily		
Management fees	1.6% (incl. Issuer fees)		
Performance fees	15% (HWM)		

Investment Universe

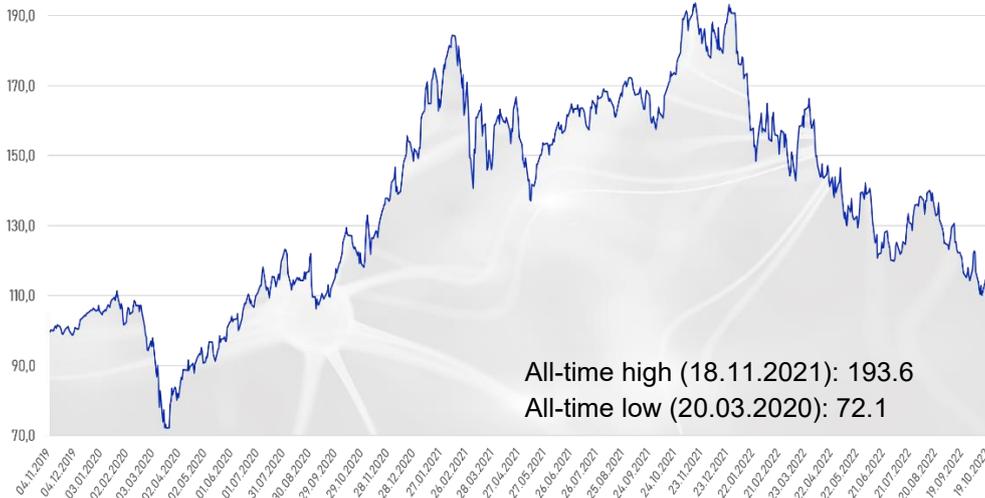


October Report

- The Smart Connectivity certificate gained 3.9% in October underperforming the MSCI World by 3.3%.
- So far, the Q3 results from infrastructure names like Nokia, Ericsson, Juniper and F5 are offering a rather foggy outlook with some delivering a beat-and-raise quarter while others are still struggling with supply chain issues and higher costs.
- Despite the challenging macro, a common trend among this group is that 2023 revenues are still expected to grow, albeit at a lower rate. Stellar results and long-term outlook from Celestica, a design supplier for many telco/network equipment companies, is backing this positive outlook.
- In the semiconductor space, the latest results from RF specialty chip designer MaxLinear, from equipment makers ASML and Lam Research as well as from EDA software company Cadence reassured investors.
- It seems that the state of the semiconductor industry - which is currently struggling with a historic inventory correction (mostly hitting the smartphone and PC segments) and increasingly stringent regulation about chips, software, and equipment exports to China - is not as bad as feared and already largely reflected in the depressed prices of many semiconductor stocks.
- In short, the global IT slowdown is clearly underway, but its amplitude may be less negative than anticipated.



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%	-10.5%
Oct	3.4%	11.3%	3.9%
Nov	15.5%	3.0%	
Dec	9.9%	4.3%	
Annual	42.9%	26.0%	-37.7%

Top Performers

AT&T (T US)
Juniper Networks (JNPR US)
Teledyne (TDY US)

Worst Performers

Silicon Motion (SIMO US)
China Tower (788 HK)
Marvel (MRVL US)

Risk

Beta vs. MSCI AC World	1.3
Correlation vs. MSCI AC World	0.8
Realized Volatility (Annualized)	33.1%
Cash Allocation	2.7%

Portfolio Structure

Top Holdings

Amdocs (DOX US)
Juniper Networks (JNPR US)
AT&T (T 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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