



## 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 109.7                | USD 70.4               | EUR 62.9               |
| <b>Inception Date</b>     | 18.02.2020               | 29.04.2021             | 19.03.2021             |
| <b>Issuer Rating</b>      | Kepler – UBS<br>S&P A+   | Kepler – UBS<br>S&P A+ | Kepler - JPM<br>S&P A+ |
| <b>Number of Holdings</b> | 44                       |                        |                        |
| <b>Liquidity</b>          | Daily                    |                        |                        |
| <b>Management fees</b>    | 1.6% (incl. Issuer fees) |                        |                        |
| <b>Performance fees</b>   | 15% (HWM)                |                        |                        |

## Investment Universe

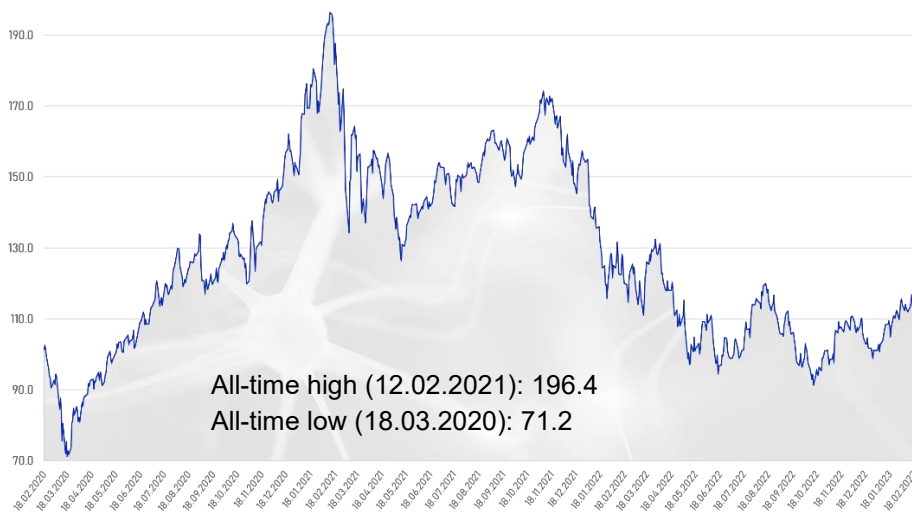


## February Report

- The NGT certificate fell 2.1% in February and outperformed the MSCI AC World by 0.6%.
- The earnings season delivered some encouraging signs in most Tech segments. According to Nvidia CEO, "Gaming is recovering from the post-pandemic downturn" and indeed, gaming hardware sales (graphics cards, headsets, accessories) surprised on the upside and showed improving trends in the quarter. Also, while some investors voiced concerns about the future of virtual worlds in recent months, Roblox blew them away with a robust 17% growth in Q4 bookings and 19% growth in DAUs, and a surprising acceleration in January metrics.
- Turning to cybersecurity, commercial pipelines keep building up at most companies with healthy new customer interest, as reflected by the FY23 guidance (e.g. Fortinet billings expected up 21%). Profitability was another bright spot as most companies demonstrate their ability to navigate wage inflation.
- The situation was not different in cleantech with robust guidance among hydrogen and solar names as they open up new end markets (electrolyzers, batteries...) and as their value proposition has never been higher amid high energy prices and risks of shortages.



## Performance



|               | 2020         | 2021        | 2022          | 2023        |
|---------------|--------------|-------------|---------------|-------------|
| Jan           | 0.4%*        | 10.1        | -17.7%        | 10.8%       |
| Feb           | -3.8%*       | -2.5%       | -1.1%         | -2%         |
| 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%       | 9.3%          |             |
| Dec           | 5.5%         | -5.2%       | -8.4%         |             |
| <b>Annual</b> | <b>62.3%</b> | <b>0.8%</b> | <b>-34.4%</b> | <b>8.6%</b> |

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

### Top Contributors

Nvidia (NVDA US)  
Palo Alto Net (PANW US)  
Tesla (TSLA US)

### Worst Contributors

Tencent (TCEHY US)  
NetEase (NTES US)  
Bloom Energy (BE US)

### Risk

|                                  |      |
|----------------------------------|------|
| Beta vs. MSCI AC World           | 1.18 |
| Correlation vs. MSCI AC World    | 0.7  |
| Realized Volatility (Annualized) | 38%  |
| Cash Allocation                  | 0%   |

## Portfolio Structure

### Top Holdings

Nvidia (NVDA US)  
Lattice Semi (LSCC US)  
Arista Networks (ANET US)

### Top 5 Currencies

|     |     |
|-----|-----|
| USD | 93% |
| EUR | 4%  |
| JPY | 3%  |

### Market Cap Breakdown [USD]

|                         |     |
|-------------------------|-----|
| Mega (> 200bn)          | 14% |
| Large (10bn to 200bn)   | 63% |
| Medium (2bn to 10bn)    | 22% |
| Small (300mln to 2bn)   | 1%  |
| Micro (50mln to 300mln) | 0%  |

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