

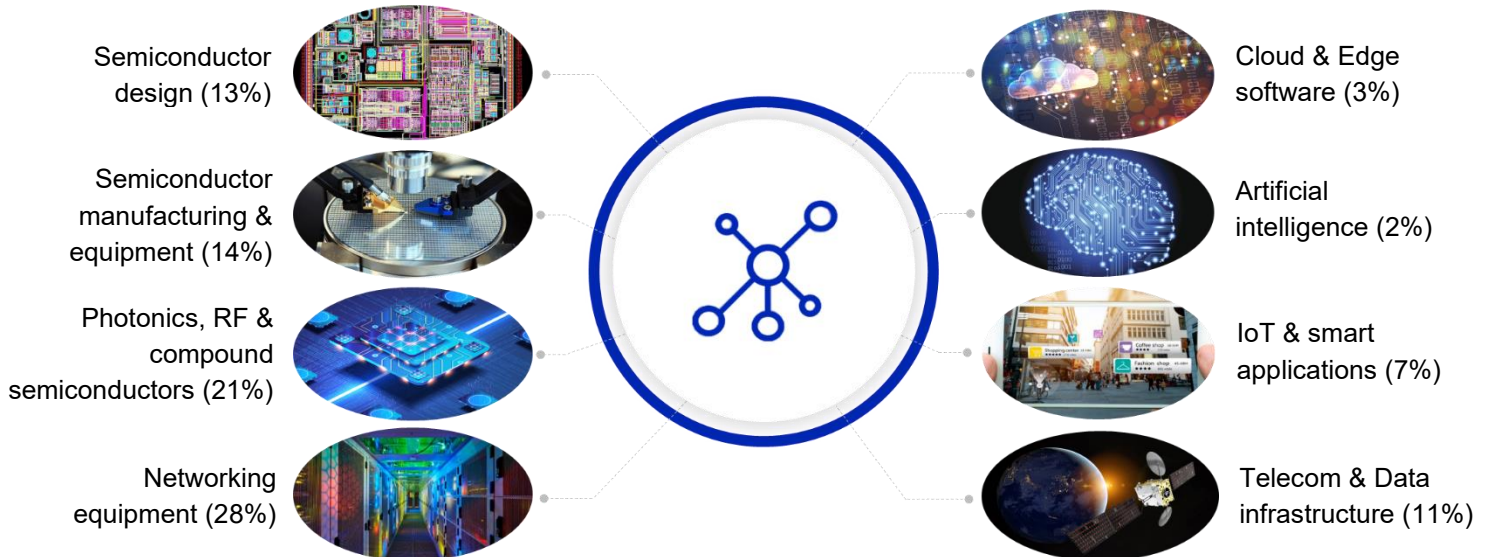


## Investment Rationale

- 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.

<b>ISIN</b>	CH0473585260	XS2168938913
<b>NAV</b>	USD 129.4	USD 78.6
<b>Inception Date</b>	04.11.2019	03.03.2021
<b>Issuer Rating</b>	Kepler - UBS S&P A+	Kepler - JPM S&P A+
<b>Number of Holdings</b>	37	
<b>Liquidity</b>	Daily	
<b>Management fees</b>	1.6% (incl. Issuer fees)	
<b>Performance fees</b>	15% (HWM)	

## Investment Universe

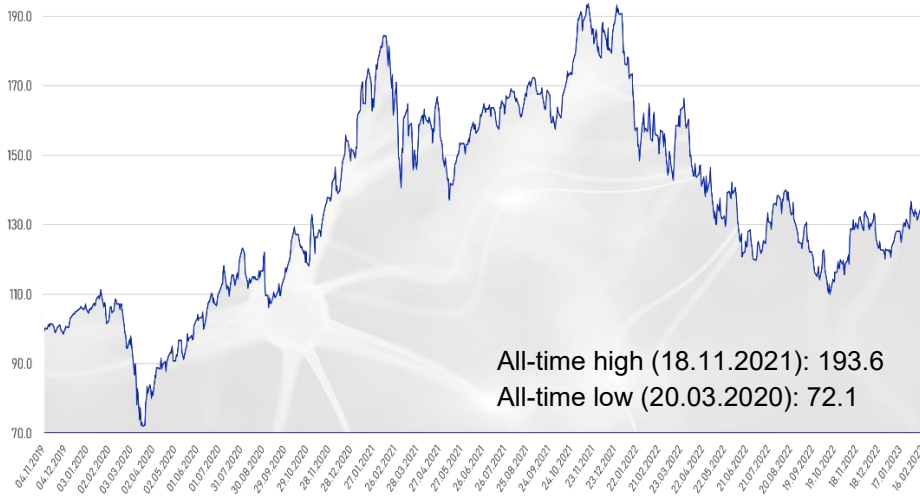


## February Report

- The Smart Connectivity certificate fell 0.5% in February, outperforming the MSCI AC World by 2.2%.
- If Nvidia and AMD have been hit by a slowdown in data center capex from hyperscalers (Meta, Google, Amazon AWS...), comments from both companies suggest that Q1 could mark the bottom with a re-acceleration already taking shape, powered notably by an inflection in AI training needs and a new product cycle. In gaming as well, Nvidia confirmed that the inventory correction is now largely behind us and that the newest generation of gaming graphics cards (Ada Lovelace architecture) is off to a strong start.
- In Taiwan, some “green shoots” are also starting to appear with positive comments from Elan (notebooks), Apacer (memory chips) and TSMC.
- In other action, the Mobile World Congress has just started with O-RAN making the headlines. Open Radio Access Network is an architecture allowing to replace proprietary hardware and software by interoperable off-the-shelf components to run cellular networks. This set of standards is attracting many non-telecom players like Dell, HP, Intel, AMD, IBM (Red Hat) or Amazon (AWS).
- By using standard components like x86 chips, cloud platforms and virtualization, O-RAN proponents expect to slash the price of 5G networks and get a “prime location” in the upcoming rollout of the edge computing platform necessary to deliver low latency 5G services (AR, self-driving). O-RAN is expected to account for more than 30% of RAN deployments in a couple of years, opening a massive TAM to its proponents.



## Performance



	2020	2021	2022	2023
Jan	-3.9%	8.3%	-16.8%	6.0%
Feb	-7.1%	-0.4%	-1.3%	-0.5%
Mar	-	-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%	12.2%	
Dec	9.9%	4.3%	-7.9%	
<b>Annual</b>	<b>42.9%</b>	<b>26.0%</b>	<b>-35.7%</b>	<b>5.5%</b>

### Top Performers

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

### Worst Performers

Alibaba (BABA US)  
Huya (HUYA US)  
MaxLinear (MXL US)

### Risk

Beta vs. MSCI AC World	1.1
Correlation vs. MSCI AC World	0.8
Realized Volatility (Annualized)	32%
Cash Allocation	0%

## Portfolio Structure

### Top Holdings

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

### Top 5 Currencies

USD	86%
EUR	9%
GBP	3%
TWD	2%

### Market Cap Breakdown [USD]

Mega (> 200bn)	12%
Large (10bn to 200bn)	43%
Medium (2bn to 10bn)	33%
Small (300mln to 2bn)	12%
Micro (50mln to 300mln)	0%

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