



Investment Rationale

- The increasing supply of next-gen consoles should give fresh impetus to video game demand over coming years, with the blockbuster release cadence expected to accelerate and fuel industry growth.
- eSports, game streaming and Augmented Reality are other major catalysts, expected to offer both increased engagement and new revenue streams (subscriptions, media rights, sponsorship...).
- In the longer term, gaming companies appear at the forefront of the Metaverse revolution, a 3D virtual world that will come with its own economy and new monetization opportunities (advertising, NFT collectibles...).
- Video gaming assets should then keep attracting M&A interest from Tech and Media giants seeking to bolster their content library amid the rise of video game streaming and to consolidate their position in the Metaverse.

Certificate Details

ISIN	CH0473580212	DE000US734W3	XS2168939648
NAV	USD 115.4	USD 65.3	EUR 65.8
Inception Date	20.12.2019	04.06.2021	08.03.2021
Issuer Rating	Kepler - UBS S&P A+	Kepler - UBS S&P A+	Kepler - JPM S&P A+
Number of Holdings	26		
Liquidity	Daily		
Management fees	1.6% (incl. Issuer fees)		
Performance fees	15% (HWM)		

Investment Universe



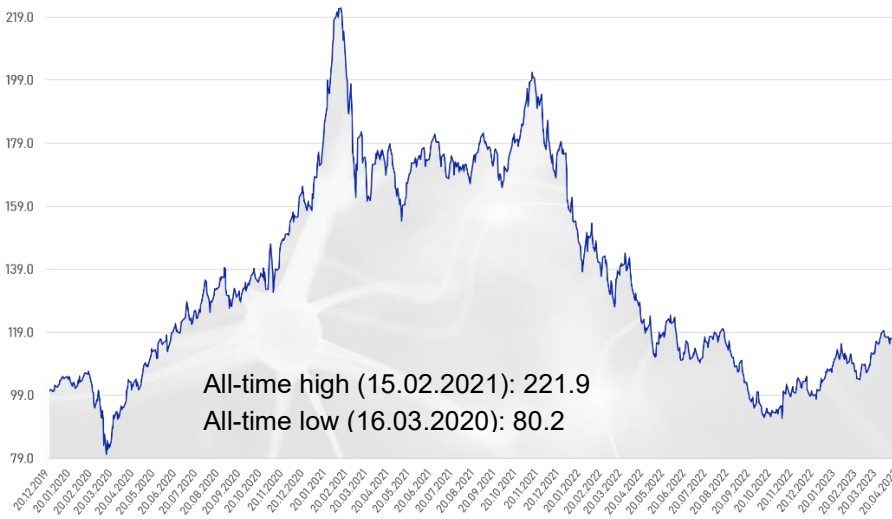
April Report

- The Gaming certificate fell 2.7% in April and underperformed the MSCI World by 4.3%.
- Even if antitrust concerns made a comeback with the surprising UK's blocking of the Activision takeover, M&A in Gaming was back in the spotlight last month as two major deals took place, with the \$4.9 billion acquisition of private company Scopely by Savvy Games (Saudi investors) and the EUR706 million takeover of Finnish mobile game maker Rovio by Japanese entertainment conglomerate SegaSammy.
- The whopping 63% premium offered for Rovio, whose Angry Birds franchise has been losing momentum over the years, perfectly illustrates the strategic nature of gaming assets and suggests in our view that more

- attractive assets could deserve even higher premiums.
- In the US, the gaming software market was back to negative territory in March as it faced tough comps (Elden Ring success last year). But the situation should materially improve very soon as several blockbuster releases are on their way (e.g. Jedi: Survivor, Zelda, Diablo IV, Street Fighter VI...).
- Also worth noting, the upcoming launch by Capcom and Niantic, the Pokemon Go developer, of a Monster Hunter in augmented reality could put the spotlight again on AR and its ability to monetize well-known console and PC franchises on mobile devices and bring them to a much larger audience.



Performance



	2020	2021	2022	2023
Jan	0.6%	22.3%	-16.1%	10.4%
Feb	-6.0%	-3.3%	-2.7%	-6.3%
Mar	-1.6%	-11.3%	-3.3%	14.1%
Apr	9.2%	3.0%	-13.6%	-2.7%
May	12.9%	0.5%	2.6%	
Jun	3.7%	4.8%	-10.1%	
Jul	8.1%	-5.4%	6.6%	
Aug	5.4%	3.7%	-5.6%	
Sep	-2.4%	-5.0%	-14.4%	
Oct	-0.4%	6.6%	-1.8%	
Nov	13.3%	6.5%	9.6%	
Dec	6.0%	-8.5%	-1.8%	
Annual	58.3%	10.2%	-42.7%	14.8%

Top Contributors

Ubisoft (UBI FP)
Meta Platforms (META US)
Microsoft (MSFT US)

Worst Contributors

Roblox (RBLX US)
Tencent (TCEHY US)
Bilibili (BILI US)

Risk

Beta vs. MSCI AC World	0.9
Correlation vs. MSCI AC World	0.7
Realized Volatility (Annualized)	28%
Cash Allocation	0%

Portfolio Structure

Top Holdings

Nvidia (NVDA US)
AMD (AMD US)
NetEase (NTES US)

Top 5 Currencies

USD	70%
JPY	21%
HKD	3%
EUR	2%
KRW	2%

Market Cap Breakdown [USD]

Mega (> 200bn)	19%
Large (10bn to 200bn)	46%
Medium (2bn to 10bn)	35%
Small (300mln to 2bn)	0%
Micro (50mln to 300mln)	0%

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