



## 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 108.2	USD 69.4	EUR 61.7
<b>Inception Date</b>	18.02.2020	29.04.2021	19.03.2021
<b>Issuer Rating</b>	Kepler – UBS S&P A+	Kepler – UBS S&P A+	Kepler - JPM 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



## April Report

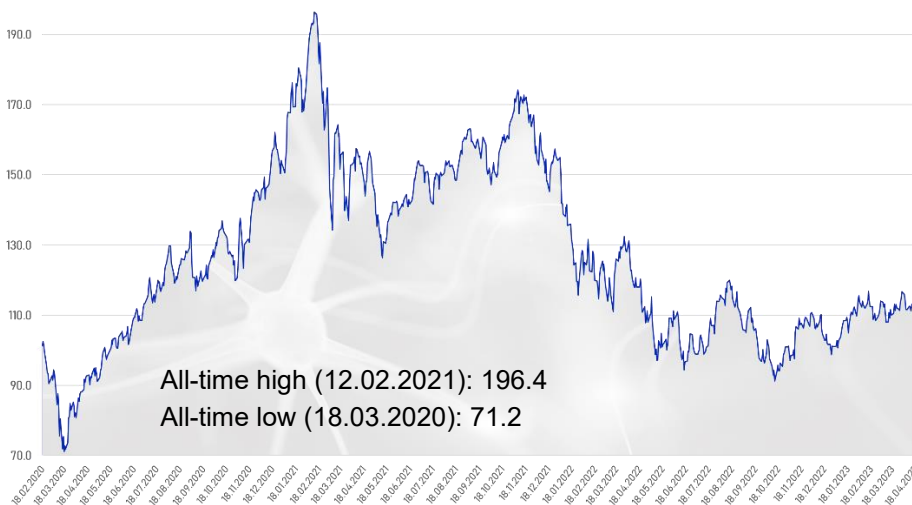
- The Next Generation Tech certificate fell 7.2% in April and underperformed the MSCI World by 8.8%.
- Even if last month's performances were uninspiring, some sectors, notably those that suffered the most post pandemic, are showing signs of recovery. E-commerce sales notably were up 12% in March, steadily accelerating towards normalized levels, despite general softening of consumer spending. And in digital advertising, Google and Meta's quarterly figures showed that the earnings revision process is coming to an end.
- Turning to semis, the underwhelming Q1 results of the world's largest manufacturers (TSMC...) are

nevertheless all pointing towards a constructive outlook: the industry's trough is near, the second half should see some demand acceleration and the capex intensity will remain elevated. Also, cloud giants, which somewhat paused their capex in recent quarters, are reaccelerating spending to accompany the development of AI services.

- On the negative side, the banking crisis affected the growth momentum in both cybersecurity (lengthening of sales cycles in the important financial services end market) and cleantech (tightening financing conditions for both solar consumers and installers).



## Performance



	2020	2021	2022	2023
Jan	0.4%*	10.1	-17.7%	10.8%
Feb	-3.8%*	-2.5%	-1.1%	-2.1%
Mar	-7.5%	-9.4%	2.4%	6.4%
Apr	10.9%	-0.6%	-15.9%	-7.2%
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>7.1%</b>

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

### Top Contributors

Meta Platforms (META US)  
Microsoft (MSFT US)  
Badger Meter (BMI US)

### Worst Contributors

Lattice Semi (LSCC US)  
First Solar (FSLR US)  
Tesla (TSLA US)

### Risk

Beta vs. MSCI AC World	1.19
Correlation vs. MSCI AC World	0.7
Realized Volatility (Annualized)	37%
Cash Allocation	0%

## Portfolio Structure

### Top Holdings

Nvidia (NVDA US)  
Arista Networks (ANET US)  
NetEase (NTES US)

### Top 5 Currencies

USD 94%  
EUR 4%  
JPY 2%

### Market Cap Breakdown [USD]

Mega (> 200bn)	14%
Large (10bn to 200bn)	63%
Medium (2bn to 10bn)	18%
Small (300mln to 2bn)	5%
Micro (50mln to 300mln)	0%

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