



## Investment Rationale

- A tense geopolitical environment and the accelerated digitization of the economy are fertile ground for cyber criminals, with the number of attacks surging.
- The next growth driver is already visible, with the emergence of the Internet of Things expected to spark a massive rise in the number of vulnerabilities (autonomous cars, medical wearables...).
- Against this backdrop, all organizations face massive intrusion threats, suggesting they will have no choice but to roll out Zero Trust security architectures that combine user identification and access management with device protection.
- M&A is adding some spice to the investment case as private equity and Tech companies seek to consolidate this fragmented market.

## Certificate Details

<b>ISIN</b>	CH0473585252	DE000US8NX94
<b>NAV</b>	USD 155.6	USD 94.8
<b>Inception Date</b>	08.11.2019	27.09.2021
<b>Issuer Rating</b>	UBS / S&P A+	Kepler - UBS S&P A+
<b>Number of Holdings</b>	29	
<b>Liquidity</b>	Daily	
<b>Management fees</b>	1.6% (incl. issuer fees)	
<b>Performance fees</b>	15% (HWM)	

## Investment Universe

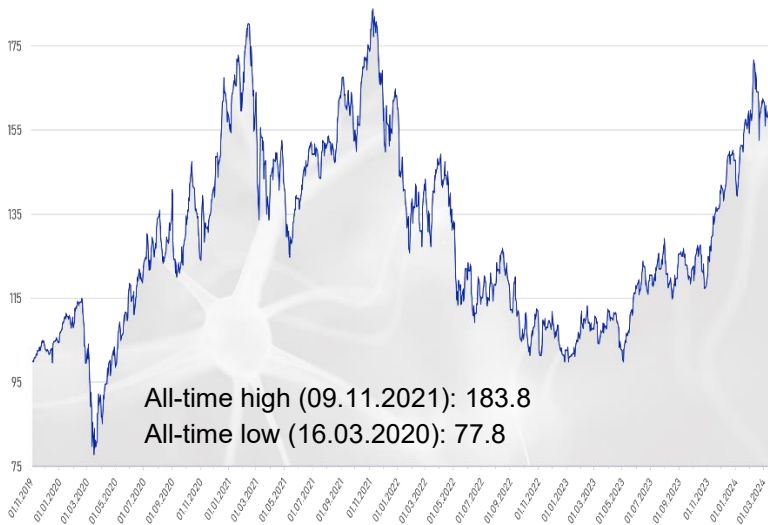


## March Report

- The Digital Security certificate fell 4.2% in March and underperformed the MSCI AC World by 7.4%.
- Two weeks after Palo Alto's messy quarterly report cast a shadow on the whole cybersecurity industry, CrowdStrike's earnings were widely expected. They didn't disappoint, with Net New ARR accelerating to 27% in Q4 from 10% in Q3 and an initial FY25 guide pointing to 28-31% revenue growth, ahead of expectations.
- The company's CEO noted no signs of spending fatigue amid a fast-growing number of cyberattacks and highlighted a record pipeline and strong large deal activity (250 deals greater than \$1 million in value in Q4). CrowdStrike's views echo those of most cybersecurity peers, suggesting that the spending environment remains strong.
- Regarding the potential impact of Palo Alto's aggressive commercial policy, CrowdStrike's CEO downplayed the risk of price pressures. He explained that discounting and giving away free products has always existed in the software and cybersecurity industry and that in the end, offering a truly unified, cloud native security platform (which is not the case at Palo Alto) is what really makes the difference with customers who are keen to reduce the running costs and complexity of their cybersecurity tools.



## Performance



	2020	2021	2022	2023	2024
<b>Jan</b>	3.3%	0.8%	-14.9%	4.1%	4.4%
<b>Feb</b>	-7.8%	-2.3%	3.5%	0.9%	5.2%
<b>Mar</b>	-9.0%	-10.1%	3.2%	4.3%	-4.2%
<b>Apr</b>	11.8%	1.6%	-10.5%	-8.4%	
<b>May</b>	13.9%	-2.6%	-8.9%	14.6%	
<b>Jun</b>	4.5%	7.7%	-5.0%	2.1%	
<b>Jul</b>	10.9%	0.9%	4.0%	6.3%	
<b>Aug</b>	-0.1%	7.9%	-1.5%	-2.1%	
<b>Sep</b>	-2.4%	-6.0%	-9.7%	-2.8%	
<b>Oct</b>	-4.5%	14.7%	6.4%	-2.0%	
<b>Nov</b>	13.4%	-5.7%	-2.8%	17.2%	
<b>Dec</b>	12.1%	-2.2%	-5.7%	5.5%	
<b>Annual</b>	<b>51.5%</b>	<b>2.0%</b>	<b>-36.5%</b>	<b>43.9%</b>	<b>5.3%</b>

### Top Contributors

Nvidia (NVDA US)  
Okta (OKTA US)  
Darktrace (DARK LN)

### Worst Contributors

Zscaler (ZS US)  
Palo Alto Net (PANW US)  
Rapid7 (RPD US)

### Risk

Beta vs. MSCI AC World	1.1
Correlation vs. MSCI AC World	0.7
Realized Volatility (Annualized)	32%
Cash Allocation	0%

## Portfolio Structure

### Top Holdings

CrowdStrike (CRWD US)  
Cyberark (CYBR US)  
Cloudflare (NET US)

### Top 5 Currencies

USD 96%  
GBP 2%  
JPY 2%

### Market Cap Breakdown [USD]

Mega (> 200bn)	10%
Large (10bn to 200bn)	59%
Medium (2bn to 10bn)	28%
Small (300mln to 2bn)	0%
Micro (50mln to 300mln)	3%

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