



## Investment Rationale

- Economy digitization and sustainability are two powerful forces reshaping traditional industries and giving rise to a new generation of innovations from AI and 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 146.2	USD 93.8	EUR 78.7
<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>	35		
<b>Liquidity</b>	Daily		
<b>Management fees</b>	1.6% (incl. Issuer fees)		
<b>Performance fees</b>	15% (HWM)		

## Investment Universe



## March Report

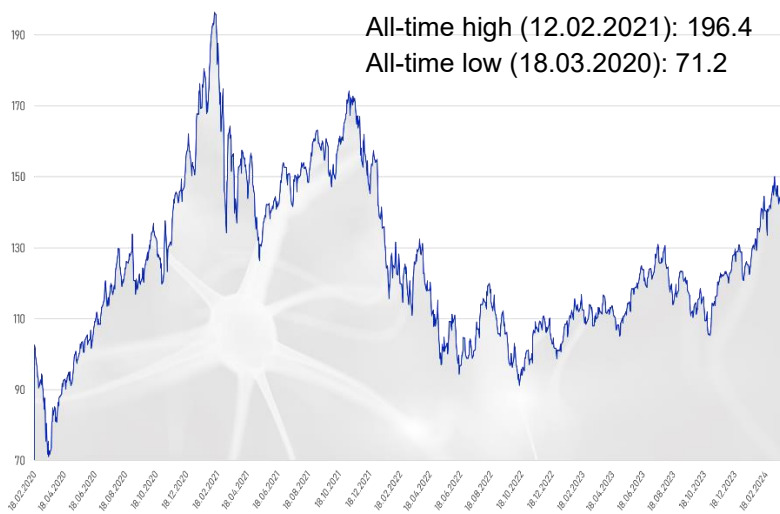
- The Next Gen certificate gained 1.7% in March, underperforming the MSCI AC World by 1.5%.
- Nvidia showcased last month its latest server-class GPU family, called Blackwell. Aside from the impressive performances, the implications from this new generation of chips for the whole Artificial Intelligence ecosystem are wide-ranging: 1/ as data-hungry AI processing chips need large and fast memory pools, HBM (High Bandwidth Memory) modules are now directly integrated into the CPU/GPU package in order to reduce latency, sparking a HBM demand boom at memory makers

2/ Nvidia's shift towards liquid cooling for the first time for the high-end version of its next-generation DGX server subsystem was also a pivotal moment for thermal management companies.

- The exponential rise of Generative AI is also starting to have serious implications for Cleantech. By 2030, it is expected that the AI infrastructure will consume about 5% of the world's total energy generation, already triggering concerns of power shortages in some areas. Nuclear power is then increasingly emerging as an abundant, cheap, and clean solution, while hydrogen is considered for backup solutions instead of generators.



## Performance



	2020	2021	2022	2023	2024
<b>Jan</b>	0.4%*	10.1%	-17.7%	10.8%	0.3%
<b>Feb</b>	-3.8%*	-2.5%	-1.1%	-2.1%	11.1%
<b>Mar</b>	-7.5%	-9.4%	2.4%	6.4%	1.7%
<b>Apr</b>	10.9%	-0.6%	-15.9%	-7.2%	
<b>May</b>	11.2%	-3.9%	0.0%	8.0%	
<b>Jun</b>	6.5%	8.3%	-8.1%	6.1%	
<b>Jul</b>	12.7%	-2.8%	14.9%	4.9%	
<b>Aug</b>	3.7%	6.9%	-5.1%	-5.3%	
<b>Sep</b>	-1.9%	-6.0%	-11.0%	-7.3%	
<b>Oct</b>	-5.4%	9.6%	4.8%	-6.8%	
<b>Nov</b>	20.9%	-1.5%	9.3%	15.5%	
<b>Dec</b>	5.5%	-5.2%	-8.4%	5.0%	
<b>Annual</b>	<b>62.3%</b>	<b>0.8%</b>	<b>-34.4%</b>	<b>27.6%</b>	<b>13.4%</b>

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

### Top Contributors

Super Micro (SMCI US)  
Nvidia (NVDA US)  
Vertiv (VRT US)

### Worst Contributors

Zscaler (ZS US)  
Palo Alto Net (PANW US)  
Elastic (ESTC US)

### Risk

Beta vs. MSCI AC World	1.3
Correlation vs. MSCI AC World	0.8
Realized Volatility (Annualized)	35%
Cash Allocation	0%

## Portfolio Structure

### Top Holdings

Nvidia (NVDA US)  
Super Micro (SMCI US)  
AMD (AMD US)

### Top 5 Currencies

USD	85%
JPY	6%
KRW	4%
TWD	3%
EUR	2%

### Market Cap Breakdown [USD]

Mega (> 200bn)	20%
Large (10bn to 200bn)	66%
Medium (2bn to 10bn)	11%
Small (300mln to 2bn)	3%
Micro (50mln to 300mln)	0%

This document has been issued by Synapse Invest Sàrl (hereinafter «Synapse» or the "Company"). It reflects the opinions of Synapse as of the date of issue. All information and opinions included in this document are subject to change and may be modified without notice. It is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, disposal or use would be unlawful, or contrary to the rules and regulations in place or would expose the Company to registration or licensing requirements in the said jurisdiction nor is it directed to any person or entity to which it would be unlawful to direct such a document.

This document has been made on a best efforts basis and is furnished for information purposes only and does not constitute an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. The Company strives to publish research reports of impartial, independent, honest, clear and not misleading analysis only and issues such reports at the time it considers as the most appropriate.

The information and analysis contained herein have been based on sources believed to be reliable. However, Synapse does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. The opinions herein do not take into account individual clients' circumstances, objectives, or needs and the Company has taken no measure to ensure appropriateness and/or suitability of investments in the securities covered by this report to any particular investor or category of investor. Each investor must make his own independent decisions regarding any securities or financial instruments mentioned herein. Before entering into any transaction, each client is urged to consider the suitability of the transaction in relation to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory and tax levels. Synapse shall accept no responsibility for the use of the elements presented in this report. This exclusion shall not apply in cases specifically provided for in the applicable regulation and legislation.

Past performance is not a guarantee for current or future returns. The value of securities and financial instruments are subject to market and exchange rates fluctuations that may positively or negatively impact the price of and/or revenues from these securities and financial instruments. Investors may get back less than originally invested or even suffer losses in excess of the initial investment amount.

This document is confidential and is intended only for the use of the person to whom it was delivered. Unless otherwise stated, the elements of this report are the property of Synapse subject to relevant author rights. The content of this report or any elements of it may not in any way be altered, copied, transmitted or distributed to any party other than whom it was originally intended for without the prior written approval of Synapse. This report may include references or links to websites. These are provided for information only. The Company has not carried out any controls on these websites and shall accept no responsibility for their content.

This research report is issued by Synapse Invest Sàrl, a Swiss investment manager authorized and self-regulated in Switzerland by the ARIF.