



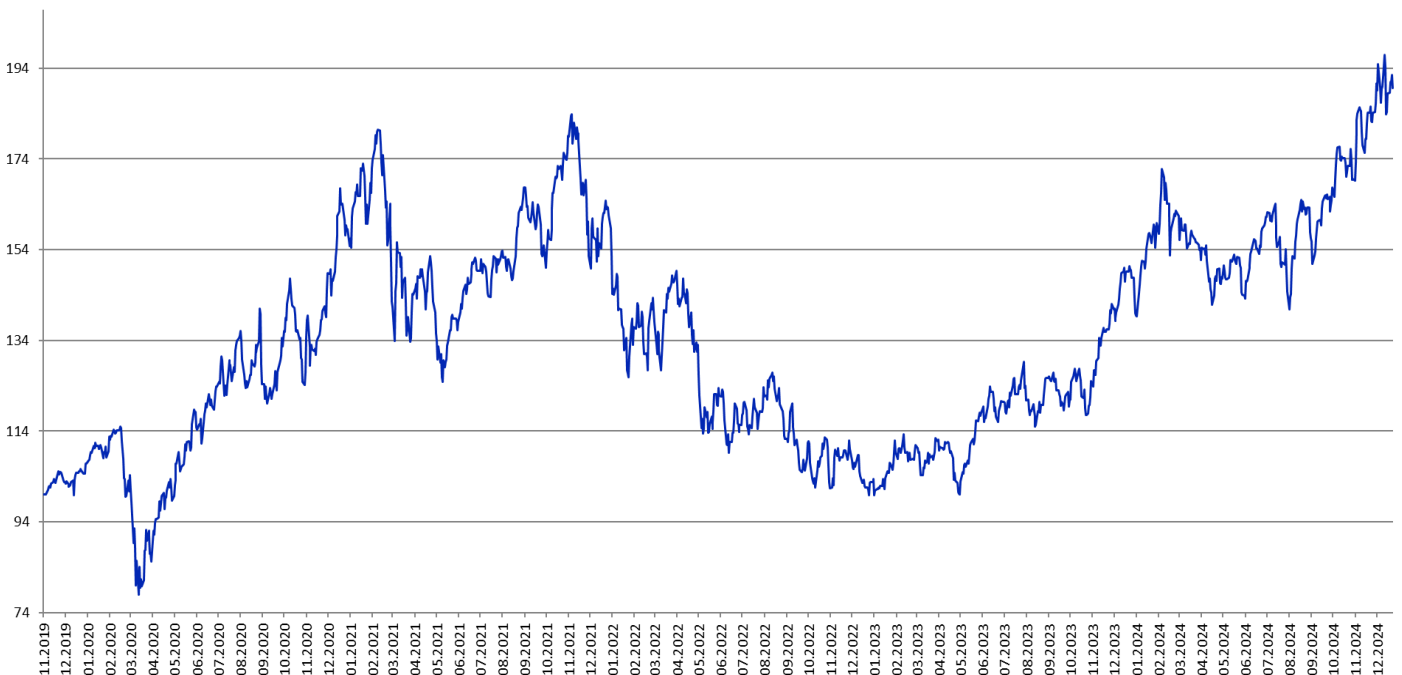
Investment Rationale

- 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.

Product Characteristics

Legal Structure	Actively Managed Certificate (AMC)	
ISIN	CH0473585252	DE000US8NX94
NAV	USD 184.9	USD 112.8
Inception Date	08.11.2019	27.09.2021
Issuer Rating	UBS / S&P A+	Kepler – UBS / S&P A+
Liquidity	Daily	
Management fees	1.6% (incl. Issuer fees)	
Performance fees	15% (HWM)	

Performance



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	4.44	5.26	-4.19	-5.80	-1.75	10.12	-2.9	5.97	1.4	2.43	8.72	0.48	25.2
2023	4.04	0.94	4.24	-8.37	14.59	2.16	6.27	-2.12	-2.77	-2.02	17.17	5.55	43.93
2022	-14.91	3.43	3.18	-10.47	-8.90	-4.97	4.05	-1.49	-9.66	6.36	-2.79	-5.72	-36.46
2021	0.76	-2.37	-10.03	1.61	-2.62	7.64	0.89	7.94	-6.02	14.66	-5.74	-2.21	1.95
2020	3.34	-7.80	-8.98	11.80	13.89	4.51	10.86	-0.06	-2.37	-4.46	13.36	12.05	51.49
2019											4.61	0.00	4.61

Monthly Returns % (net of fees)



Investment Universe



Holdings

Top 3 Holdings

Palantir (PLTR US)
Broadcom (AVGO US)
CrowdStrike (CRWD US)

Top 3 Contributors

Broadcom (AVGO US)
Palantir (PLTR US)
Rubrik (RBRK US)

Worst 3 Contributors

SentinelOne (S US)
Zscaler (ZS US)
Leidos (LDOS US)

Portfolio Structure

Diversification

Number of Positions 30
Cash Level 0%
Sum Top 10 Hldgs 51.3%
Smallest Pos 1.3%
Largest Pos 8.8%

Top 5 Currencies %

USD 97
JPY 2
CNY 1

Market Cap Breakdown % [USD]

Mega (> 250bn) 10
Large (50bn to 250bn) 24
Medium (10bn to 50bn) 46
Small (1bn to 10bn) 17
Micro (250mln to 1bn) 3

Risk (since inception)

Beta vs. MSCI AC World

1.6

Correlation vs. MSCI AC World

0.8

Realized Volatility (Annualized)

23.9%

All-time low (16.03.2020)

77.8

All-time high (16.12.2024)

196.9

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