



## 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.
- e-sports, 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.

## Product Characteristics

Legal Structure	Actively Managed Certificate (AMC)		
ISIN	CH0473580212	DE000US734W3	XS2168939648
NAV	USD 168.2	USD 97.0	EUR 95.8
Inception Date	20.12.2019	04.06.2021	08.03.2021
Issuer Rating	UBS S&P A+	Kepler – UBS S&P A+	Kepler - JPM 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
<b>2024</b>	2.21	3.94	0.14	-6.02	5.45	4.05	-1.55	3.96	7.34	-1.28	8.63	-0.44	<b>28.68</b>
<b>2023</b>	10.40	-6.32	14.10	-2.73	3.22	5.25	6.55	-8.43	-6.41	-3.88	13.16	4.95	<b>30.01</b>
<b>2022</b>	-16.13	-2.72	-3.25	-13.58	2.62	-10.13	6.64	-5.58	-14.46	-1.80	9.66	-1.78	<b>-42.70</b>
<b>2021</b>	22.30	-3.29	-11.30	2.99	0.45	4.84	-5.38	3.73	-5.00	6.60	6.47	-8.46	<b>10.24</b>
<b>2020</b>	0.62	-6.04	-1.56	9.17	12.90	3.74	8.08	5.42	-2.37	-0.40	13.29	5.96	<b>58.26</b>
<b>2019</b>												0.6	<b>0.6</b>

Monthly Returns % (net of fees)



## Investment Universe



## Holdings

### Top 3 Holdings

Tencent (TCEHY US)  
AppLovin (APP US)  
Roblox (RBLX US)

### Top 3 Contributors

Roblox (RBLX US)  
GameStop (GME US)  
Krafton (259960 KS)

### Worst 3 Contributors

Electronic Arts (EA US)  
Bilibili (BILI US)  
Capcom (9697 JP)

## Portfolio Structure

### Diversification

Number of Positions	25
Cash Level	0%
Sum Top 10 Hldgs	51.4%
Smallest Pos	1.3%
Largest Pos	7.4%

### Top 5 Currencies %

USD	80
JPY	13
KRW	4
EUR	3

### Market Cap Breakdown % [USD]

Mega (> 250bn)	31
Large (50bn to 250bn)	24
Medium (10bn to 50bn)	30
Small (1bn to 10bn)	15
Micro (250mln to 1bn)	0

## Risk (since inception)

Beta vs.  
MSCI AC World

1.5

Correlation vs.  
MSCI AC World

0.8

Realized Volatility  
(Annualized)

20.3%

All-time low  
(16.03.2020)

80.2

All-time high  
(15.02.2021)

221.9

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