



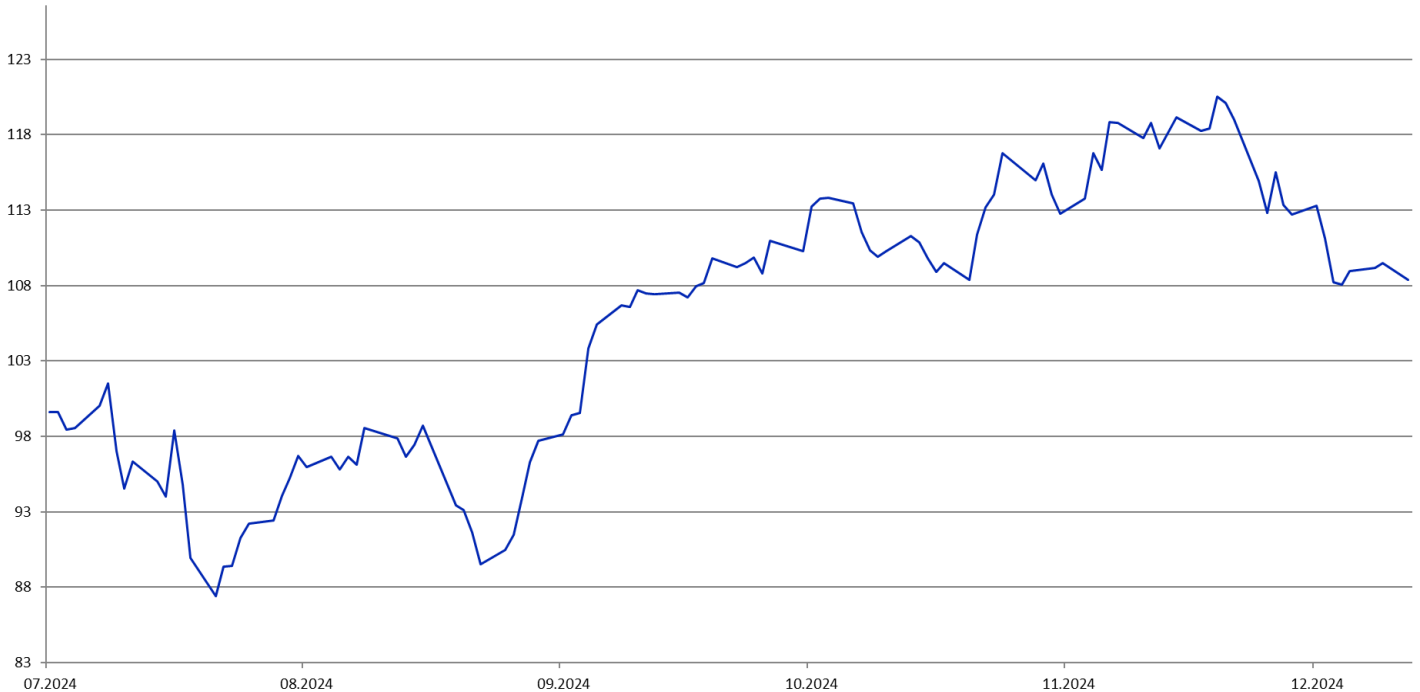
Investment Rationale

- Electric power has become a bottleneck for AI and the trend is unlikely to ease soon. AI chips are increasingly power hungry and data centers capacity is expected to double over next years, sparking a surge in power demand in most countries.
- On the demand side, the first and main step towards improving AI energy efficiency will be to shift data centers from air to liquid cooling, expected to cut power usage by 40%.
- On the supply side, nuclear power is emerging as a key solution to tackle the energy challenge as its reliability and predictability make it an excellent complement to renewable energies.
- More globally, this sudden power demand pick-up from data centers should spark a 2x or 3x increase in electricity demand and open a multi-year cycle of growth for companies exposed to electric grid capex.

Product Characteristics

Legal Structure	Actively Managed Certificate (AMC)
ISIN	XS2817746469
NAV	USD 107.2
Inception Date	17.07.2024
Issuer Rating	Morgan Stanley / S&P A+
Liquidity	Daily
Management fees	1.6% (incl. Issuer fees)
Performance fees	15% (HWM)

Performance

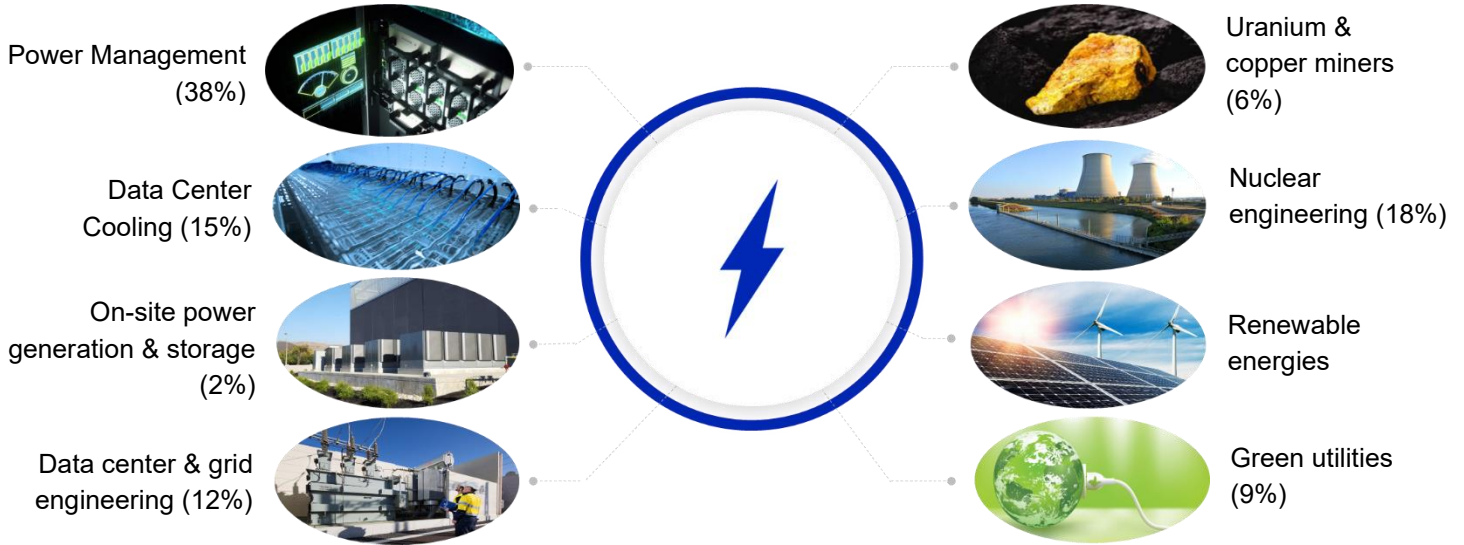


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024							-1.21	0.29	8.92	1.24	9.4	-10.27	7.25

Monthly Returns % (net of fees)



Investment Universe



Holdings

Top 3 Holdings

GE Vernova (GEV US)
Siemens Energy (ENR GR)
Trane Technologies (TT US)

Top 3 Contributors

GE Vernova (GEV US)
Siemens Energy (ENR GR)
Vistra Energy (VST US)

Worst 3 Contributors

IES (IESC US)
American Super (AMSC US)
BWX Technologies (BWXT US)

Portfolio Structure

Diversification

Number of Positions 24
Cash Level 0%
Sum Top 10 Hldgs 50.4%
Smallest Pos 3.2%
Largest Pos 7.2%

Top 5 Currencies %

USD 67
EUR 21
GBP 5
CHF 4
TWD 3

Market Cap Breakdown % [USD]

Mega (> 250bn) 0
Large (50bn to 250bn) 30
Medium (10bn to 50bn) 42
Small (1bn to 10bn) 28
Micro (250mln to 1bn) 0

Risk (since inception)

Beta vs. MSCI AC World	Correlation vs. MSCI AC World	Realized Volatility (Annualized)	All-time low (05.08.2024)	All-time high (04.12.2024)
1.5	0.8	27.3%	87.8	120.9

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