Calico Deployment Phase

As of 30.05.2025

Investment Rationale

- Economy digitization and sustainability are two powerful forces reshaping traditional industries and giving rise to a new generation of innovations.
- A good way to play these innovations is through a multi-thematic portfolio that gives exposure to each theme's secular growth prospects while offering risk diversification.
- The Calico certificate reflects our strongest convictions across various themes for a total of 20-40 positions.
- The investment manager will have the ability to make allocation decisions based on specific technology developments, earnings potential and/or macro conditions. The portfolio's exposure to one single theme will usually be below 30%.

Product Characteristics

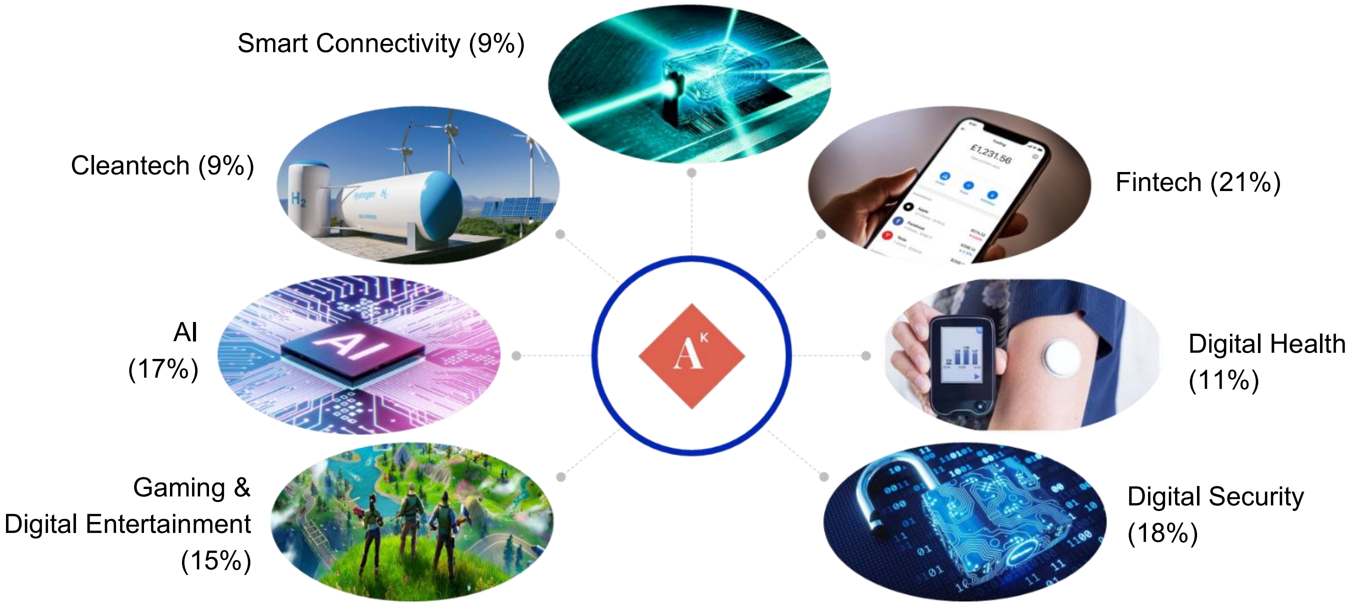
Legal Structure	Actively Managed Certificate (AMC)
ISIN	CH0511367481
NAV	USD 202.6
Inception Date	20.02.2020
Issuer Rating	UBS / S&P A+
Liquidity	Daily
Management fees	1.5% (incl. 0.3% Issuer)
Performance fees	-

Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	3.59	-7.96	-10.6	2.59	8.99								**-4.72**
2024	6.79	11.05	-1.09	-6.70	2.74	7.65	-1.68	4.36	4.51	4.35	21.33	0.7	**65.5**
2023	11.23	2.15	6.04	-7.58	9.63	5.08	6.66	-3.29	-4.77	-5.20	15.32	6.63	**46.86**
2022	-19.54	-0.64	-0.39	-16.41	-5.52	-9.13	11.95	-2.28	-11.15	3.34	1.64	-7.79	**-46.20**
2021	1.83	0.71	-6.69	6.33	-4.25	6.63	0.63	3.94	-7.37	8.73	-3.15	-6.79	**-1.20**
2020		-4.44	-6.39	12.02	10.92	5.95	12.38	2.32	-0.64	-1.99	15.29	8.27	**64.59**

Monthly Returns % (net of fees)

Investment Universe



Holdings

Top 3 Holdings	Top 3 Contributors	Worst 3 Contributors
Leonardo S.P.A (LDO IM)	CoreWeave (CRWV US)	Fortinet (FTNT US)
CrowdStrike (CRWD US)	Rubrik (RBRK US)	Marex Group (MRX US)
Spotify (SPOT US)	Cloudflare (NET US)	Elastic (ESTC US)

Portfolio Structure

Diversification	
Number of Positions	48
Cash Level	1.0%
Sum Top 10 Hldgs	35.7%
Smallest Pos	0.5%
Largest Pos	4.2%

Top 5 Currencies %	
USD	57
EUR	31
CAD	8
GBP	2
NOK	2

Market Cap Breakdown % [USD]	
Mega (> 250bn)	7
Large (50bn to 250bn)	42
Medium (10bn to 50bn)	22
Small (1bn to 10bn)	25
Micro (250mln to 1bn)	4

Risk (since inception)

Beta vs. MSCI AC World	**Correlation** vs. MSCI AC World	**Realized Volatility** (Annualized)	**All-time low** (16.03.2020)	**All-time high** (18.02.2025)
1.2	0.7	27.6%	77.4	233.8