Calico Deployment Phase

As of 30.05.2025



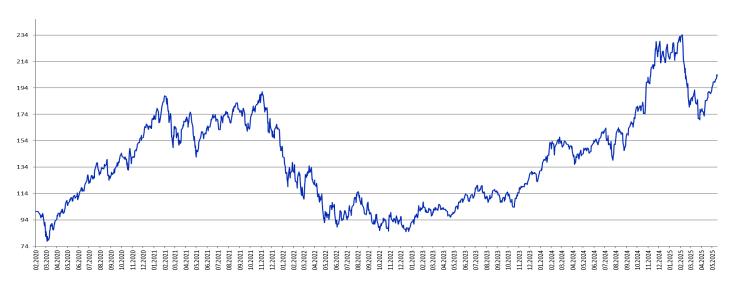
Investment Rationale

- 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					
lssuer 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)

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Holdings

Top 3 Holdings

Leonardo S.P.A (LDO IM) CrowdStrike (CRWD US) Spotify (SPOT US)

Top 3 Contributors

CoreWeave (CRWV US) Rubrik (RBRK US) Cloudflare (NET US)

Worst 3 Contributors

Fortinet (FTNT US) Marex Group (MRX US) Elastic (ESTC US)

Portfolio Structure

Diversification		Top 5 Curre	encies %	Market Cap Breakdown % [USD]		
Number of Positions	48	USD	57	Mega (> 250bn)	7	
Cash Level	1.0%	EUR	31	Large (50bn to 250bn)	42	
Sum Top 10 Hldgs	35.7%	CAD	8	Medium (10bn to 50bn)	22	
Smallest Pos	0.5%	GBP	2	Small (1bn to 10bn)	25	
Largest Pos	4.2%	NOK	2	Micro (250mln to 1bn)	4	

Risk (since inception)

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

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