



Riding the waves of change

Looking back on our thematic investments



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This report provides an in-depth analysis of the performance of our Thematic Investments offering, presenting our investors with valuable insights into the key drivers shaping each of them. By examining broader market trends alongside sector-specific developments, it also delivers a forward-looking perspective on potential growth opportunities in the coming quarter.

During the first quarter of 2025, sudden shifts, surprises, rotation towards new trends, uncertainty, nervousness, and volatility were key characteristics, which impacted returns. This market environment particularly had an effect in our Digital Frontiers category. As the quarter unfolded, US Big Tech was hit hard, but Chinese Tech emerged as the new artificial intelligence global superpower. Our universe has therefore been enhanced with two new additions, **Alibaba** and **Tencent**.

During the quarter, we also observed a drastic shift of investor's attention towards European equities. European defense-related equities were in demand, given discussions and approvals around substantial fiscal packages across European countries. This momentum also had a positive indirect impact in European names in our Sustainability subcategory.

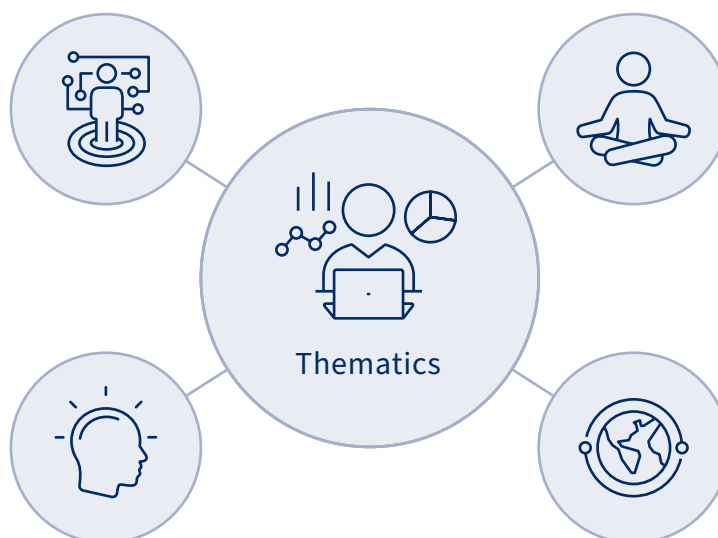
As we move into the next quarter and over the long term, we remain confident that our four thematic categories will complement each other while generating new opportunities for investors.

DIGITAL FRONTIERS

ARTIFICIAL INTELLIGENCE
DATA CENTRES
CYBERSECURITY
INDUSTRY 5.0
THE CLOUD

ENTERTAINMENT & LIFESTYLE

STREAMING
SPORTONOMICS
E-COMMERCE



THE FUTURE OF BODY & MIND

SILVER ECONOMY
WEIGHT LOSS

SUSTAINABILITY

ENVIRONMENT INVESTING
BLUE GOLD

Key trends at the heart of our thematic investments

Over the next decade, our society is likely to witness remarkable moments marked by innovation. Our four thematic investment categories – **Digital Frontier**, **The Future of Body & Mind**, **Entertainment & Lifestyle**, and **Sustainability** – are strategically positioned to capitalise on the transformative power of these innovations in our society, while increasing opportunities for investors.

However, as this evolution unfolds, divergences and challenges may emerge, driven in part by shifts in the geopolitical landscape.



DIGITAL FRONTIERS

Artificial Intelligence is transforming societies and economies

The deployment of AI across industries is considered a meaningful turning point. To fully reach this potential, however, large investments are required, particularly in data centres, which are key elements of the AI infrastructure. Furthermore, as AI becomes increasingly integrated in our everyday life, the data, algorithms, and other mathematical calculations will demand exponentially greater computation power. The challenge of the data centres of the future will be to meet this growing demand of computing power while ensuring the sustainable use of energy. This trend is expected to intensify and remain a key focus throughout this year and beyond.

Managing cybersecurity risks in an AI-driven world

While advancements in AI bring tremendous opportunities, they also present significant risks due to the increasing threats stemming from the misuse of AI. These threats are elevating cybersecurity to one of the most pressing concerns for governments and corporations globally. The strategic importance of cybersecurity management is likely to grow further in the years ahead.



THE FUTURE OF BODY & MIND

Adapting to an ageing population

Demographics is one of the most critical, yet often overlooked, topics in modern society. This ongoing evolution not only opens new markets for specialised products and services but also raises important questions about society's preparedness for this demographic shift. As longevity emerges as a defining feature of contemporary life, the focus is shifting from simply extending lifespan to improving the quality of those additional years. Advances in healthcare and innovation are enabling older generations to enjoy better health, greater vitality, and enhanced well-being, while continuing to contribute meaningfully to the economy.



ENTERTAINMENT & LIFESTYLE

The AI consumer

As digitalisation and AI advances, societal mindsets will change. Older and younger generations will increasingly integrate AI into their daily routines, leading to evolving tastes and behaviors that will shape new lifestyles and ways of consuming services. The AI-driven customer is therefore about to emerge, expecting personalisation, satisfaction, and interactions using real-time AI. Overall, products and services are poised to evolve around the needs of this new AI consumer, while bringing innovation, more engagement and better quality of products and services. AI is also expected to have a profound impact on interactions among customers, which will be able to enhance and benefit from mutual opinions and recommendations across the globe.



SUSTAINABILITY

Three megatrends converging

Demographics, AI, and climate change are converging. The interplay of a growing population, more data centre demand, and environmental protection presents challenges in the future. Therefore, balancing energy consumption with energy efficiency will have both direct and indirect impacts across all sectors. Any future innovation will need to take these interconnected themes into account, ultimately reshaping our society and the way we live.

Digital frontiers

Artificial Intelligence

Swings and surprises

During the quarter, a significant shift in investors' focus took place. High valuation metrics observed in most of the large technology companies was a general concern at the start of the period, but as uncertainty and growth scare emerged, volatility and corrections in the sector arose. The selloff accelerated by the end of January after the new AI model DeepSeek surprised and shook the market with its highly efficient training process. Investors changed their focus towards Chinese companies, shifting away from companies most favoured in 2024. Nervousness and skepticism related to capital expenditures by Big Tech companies continued during the period and were added to expected deceleration in their earnings forecast.

Our stock selection ended deeply in the red at the close of the quarter, and **ASML, AMD, Alphabet, Microsoft, Nvidia**, all showed negative returns. **Nvidia** started the year with a double-digit performance in the six first days of the year, but since then, it suffered a chain of recovery and correction periods. Solid results and an enthusiastic vision for the future by Nvidia's CEO Jansen Huang were not enough for investors accustomed to more impressive news and results. For the same reason, the market also punished **Alphabet** and **Advanced Micro Devices** after disappointing earnings. AMD's outlook, in particular, indicated that the company continues to struggle to catch Nvidia's product performance.

Data centres

Don't throw the wine out with the cork

The year started with some enthusiasm around the Stargate project (a private \$500 billion AI infrastructure project in the US) and the expectation of significant spending in data centres and other AI infrastructure capabilities. Analysts projected around USD 350Bn likely to be invested in data centre capital expenditure over 2025. However, this initial momentum cooled drastically with the announcement of Deepseek, as mentioned earlier. As Deepseek and other new Chinese AI models offer these services at lower prices, skepticism surrounding companies' significant planned expenditure on data centres increased. On the heels of these concerns, **Microsoft** announced canceling leases for a substantial amount of data centre capacity in the US. However, despite a correction in many industrials dedicated to data centres, hyperscalers other than Microsoft generally did not announce any reduction in their capital expenditure plans as the risk of "falling behind" outpaces cost concerns.

Within our equity selection, **ABB, Schneider Electric, Legrand**,

and **Eaton Corp** have exposure to data centre infrastructure and delivered mixed performance. **Legrand** outperformed the rest of the selection by the end of February after the publication of strong results, stable margins and an encouraging outlook for the year. **Schneider Electric** also managed to surprise analysts during the period with its expectations for growth in sales. Despite some challenges, **ABB** also delivered good results and a solid profitability outlook but closed the quarter with muted returns. On the contrary, **Eaton** meaningfully underperformed the rest of our selection, in relation to the Microsoft data centre concerns. Furthermore, and taking advantage of the pullback offered in the sector, we included **Belimo** and **Caterpillar** in the subcategory.

DEEP DIVE

Data centres

The powerhouse fueling the digital age.



Cybersecurity

The underappreciated AI trade

The quarter was not particularly successful for our cybersecurity selection even though all of our companies are global leaders in the sector. Each name benefits from secular tailwinds such as platform security operations and cloud security in the new AI world. A key example is **Alphabet**, which agreed to acquire cybersecurity firm Wiz in March. Wiz will be integrated into Google Cloud to better position the company to effectively combine Generative AI and security in its cloud business while retaining its sector leading position.

Among our selection, only **Check Point Software** stood out significantly during the period, particularly in January after the company showed that its revenue continued to accelerate amid increasing demand for its products. Analysts rewarded the publication of these results with a further rise in target prices. On the other side, **Zscaler, Fortinet** and **Palo Alto** fluctuated around single digit returns. With an increased migration to the Cloud, AI integration analysts expect further business opportunities and higher sales.

DEEP DIVE

Cybersecurity



The Cloud

AI powering new customer experiences.... but investors expect monetisation.

AI's role in cloud computing is already revolutionising how users interact with technology. With recent advancements of Generative AI, Cloud providers are set to be essential carriers for delivering these technologies to users. During the quarter, however, investors expected more from the cloud business of our company selection and reacted with disappointment after earnings results. Investors seemed unimpressed about the potential of the Cloud in 2025 and beyond and focused instead on delays in innovation and monetisation.

Within our stock selection, investors were particularly concerned by the slowdown of cloud business at **Amazon**, **Microsoft**, and **Alphabet**. CEOs of these companies blamed capacity constraints for slower growth, but markets were unable to digest the news. Further concerns on AI spending contributed with a significant intraday correction. The quarter was also not particularly positive for our software selection either. **Salesforce** was drastically punished during the quarter after earnings results showed higher AI spending and an absence of monetisation. **Adobe** also disappointed due to its failure to meet the AI catalysts. By the end of March, however, **Adobe** announced new content related products powered by AI and a partnership with **Google** to serve better their common demand base. We see this pullback as an investment opportunity for Salesforce in particular, given the potential of Generative AI for meaningful margin growth. In contrast to this weakness, **SAP** stood out in our equity selection. **SAP**'s cloud growth business delivered better than expected results during the quarter and even raised its 2025 cloud revenue outlook due to strong demand for its AI offering. **SAP** expects to accelerate revenue growth through 2027.

Industry 5.0

AI expanding though robots

As the world continues to embrace AI, industrial companies dedicated to the field of automation industry are poised to continue to remain strong. So far, however, the "humanoid trade" has yet to achieve commercial maturity, although further advancements are expected to transform industries, while opening new business opportunities.

Within our company selection, **Siemens** and **GE Aerospace** stood out in the quarter with their double-digit market performance., in part driven by the planned German investment in defense. **ABB** delivered shy positive returns, while **Analog Devices**, **Comet** and **Intuitive Surgical** lost shine and momentum in a particularly challenging macro environment. Notably, **Intuitive Surgical** hit a record high in January after publishing very solid results but corrected drastically by the end of the quarter as Trump's tariff announcements impacted the profit expectations of the company, given their dependance on the manufacturing of instruments and accessories in Mexico.

DEEP DIVE

The dawn of Industry 5.0



Entertainment & lifestyle

Streaming

Momentum losing traction but still one winner ahead

During the first quarter of 2025, Streaming lost some momentum in comparison to the previous quarter. Once again, however, **Netflix** proved to be resistant not only to competition but also to negative market noise. Netflix continued to shine among our company selection.

Indeed, in January 2025, **Netflix** announced 19 million additional subscribers in Q4 2024, twice as much as what the market had expected. Analysts attribute Netflix's strength to its focus on streaming only, while rivals deviate from this focus with their blended approach, incorporating other business lines. In contrast, and despite its third straight profitably quarter in the streaming business, **Disney** raised some concerns after mentioning a "modest decline" in Disney+ subscribers during the quarter. Investors lost faith in the company after the news. The cable and entertainment conglomerate, **Comcast**, also showed some weakness during the quarter and the share price did not recover despite the announcement of contracts for the coverage of the upcoming Los Angeles games in 2028.

E-commerce

AI at the core of the new era of retail

AI is expected to significantly reshape the future of online marketplaces, with more customer-centric features and recommendations based on machine learning. Within this context, **Alibaba** and **Tencent** have also been added to our company selection, following China's government commitment in support of the Chinese tech sector and the ability of these companies to successfully integrate AI in innovative new products and services.

In line with the market and after the Deepseek revelation, **Alibaba** and **Tencent** outperformed not only the rest of our company selection but also the Magnificent 7 group of US companies. Both Alibaba and Tencent are currently setting new standards in product innovation with the integration of AI, particularly the DeepSeek model. Both also gained momentum with the announcement of solid sales growth. South American **Mercado Libre** also continued to stand out during the quarter and continued to benefit from its market-leading position in the region and its ability for margin expansion. On the contrary, the e-commerce arm of **Amazon** and **Booking Holdings** failed to impress the market.

Sportonomics

Unexpected surprises

Despite being a fast-growing industry, the sporting goods industry is not immune to international policies, such as tariff increases or disruptions of supply chains. In this context, our direct exposure to the thematic failed to deliver. Concerning our indirect exposure to sports, mainly portrayed by global sport sponsors and consumer products related to sport events, the picture was mixed.

Our direct exposure to **Nike** continued to disappoint despite the expected turnaround and initial positive signals provided by the new management. In fact, **Nike** continued to struggle by the end of the quarter despite bringing better than expected results, as the company guided on its expectation of revenue and profitability to decline, due to US tariffs on products from China and Mexico.

Regarding our indirect exposure, **Heineken**, and **L'Oréal**, which underperformed in the previous quarter, surprised with their comeback in the period. **Heineken** posted double digit returns in the period after surging mid-February following the announcement of strong beer sales in Brazil and Mexico and a share buyback program. **L'Oréal** also recovered on the positive side as retail sales in China slightly improved during the quarter. Further sequential improvements in cosmetics are expected in the event of a better sentiment and economic environment in China. Opposite of their performance in 2024, **Booking Holdings** and **Galderma** closed the quarter with weakness attributed to lesser end consumer demand.



The future of body & mind

Weight loss

Challenged but still standing

Global obesity rates among adult men and women are expected to continue rising in the years ahead and, for the moment, **Novo Nordisk** and **Eli Lilly** are the market leaders. Nevertheless, the quarter continued to be challenging for these two companies, particularly for Novo.

Novo Nordisk showed volatility during the quarter. Uncertainty around demand, US policy plans to slash prices of Ozempic and Wegovy in the context of US Medicare 2027, CagriSema's failure to meet trials results and threats of patent deadlines were news which outpaced Novo's net profit and sales growth. Novo closed the quarter with double negative returns after a roller-coaster of price swings. **Eli Lilly** closed the period with some positive returns but also failed to impress the market after it published lower sales and a forecast for lower demand by mid-January. **Thermo Fisher's** stock price surged in January after the company delivered strong results suggesting further healthy demand levels and margin improvements in 2025. This stock price performance, however, reversed completely by the end of the quarter due to its exposure to tariff policies and weakness in supply chains.

Silver Economy

Longevity related opportunities on the rise

"Longevity" is gaining popularity as a business opportunity related to the Silver Economy. Notable figures from the entertainment industry openly share their use of anti-age treatments, therapies and more. However, the Silver Economy goes beyond the aesthetic perspective. Twenty percent percent of the global population is poised to be 65 years old or older by 2050, resulting in further opportunities that focus on healthcare innovation, specialized personal care or customised services for the elderly population. As a result, companies in this space that are exploring these potential growth areas are positioned to gain market share.

Our company selection delivered mixed results. **Ferrari** reported solid results in February and forecasted sustained growth in revenue and earnings in 2025. However, the stock showed a bell-shaped return chart as, after the initial enthusiasm, news on changes in ownership triggered a sharp decline in the share price. **L'Oréal** managed to close the quarter on the positive side. L'Oréal announced its expectation of the global beauty market to advance around 5 percent in 2025, based on the integration of AI leading to innovation and marketing productivity. On the contrary, **UnitedHealth**, **Intuitive Surgical**, **Booking Holdings**, **Sonova**, **Straumann**, **Galderma**, and **Novo Nordisk** suffered during the quarter.



Sustainability

Environment investing

Impacted by political noise

Companies that have taken a strong sustainability stance were severely impacted towards the end of 2024, after the shift in policy focus by the incoming US administration. Despite the continued political noise, this trend reversed in the first quarter of 2025 and our equity selection outperformed the rest of our thematic subcategories. The investment shift towards European equities in the last couple months contributed to the recovery of companies dedicated to the topic of sustainability.

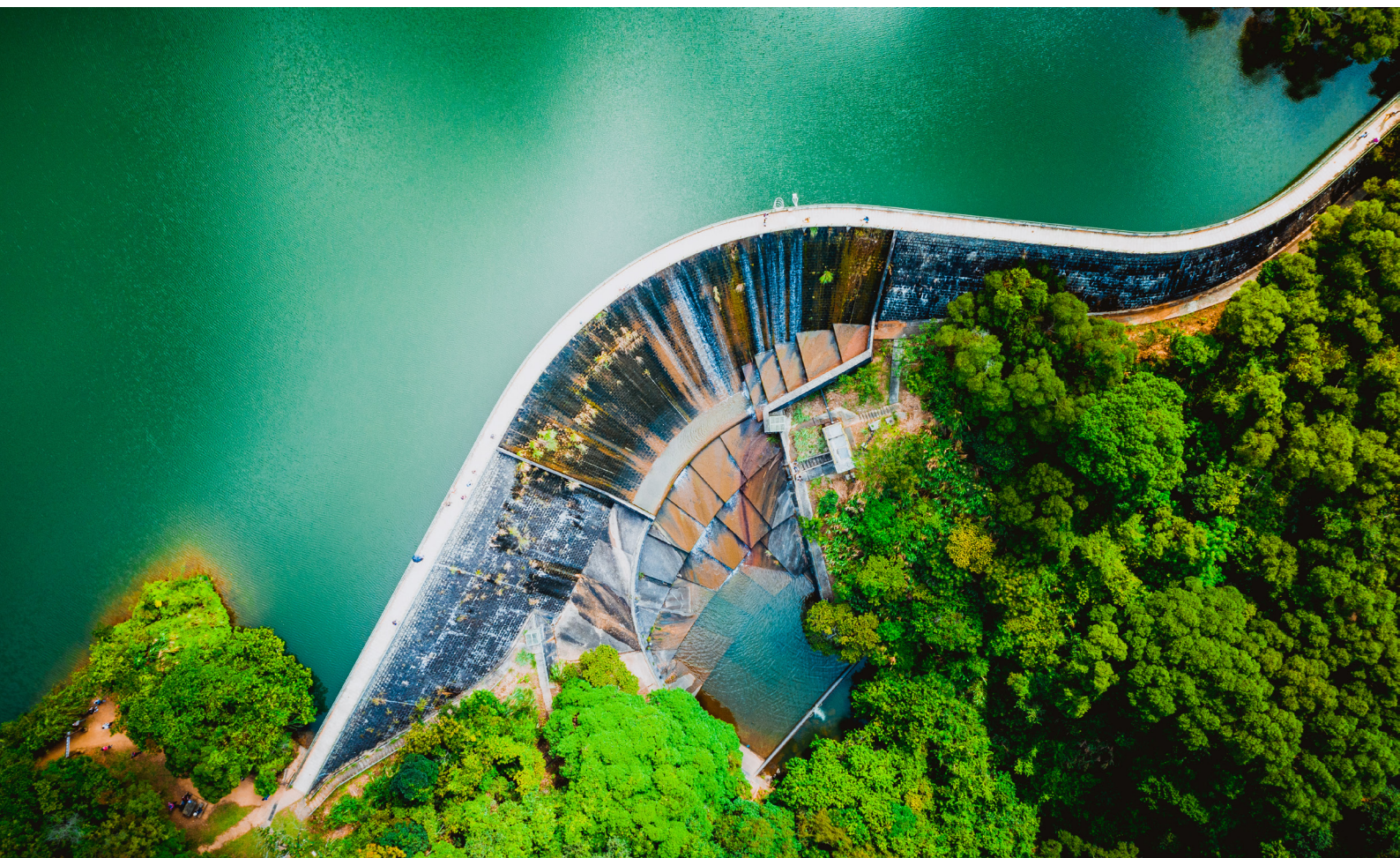
Swiss material builder **SIKA** and German utility company **RWE** were the highlights of the category, with double digit positive returns. The market considerably rewarded **RWE** in the quarter, due to favorable catalysts such as sound capital allocation, earnings growth, and data centre demand. Similarly, while it closed the quarter with some volatility, materials builder **SIKA** gained after the announcement of German defense spending plans and the resulting prospect of long term defense related contracts favoring SIKA. To a lesser extent but also positive, **Nextera**, **Shell** and **Iberdrola** also closed the quarter with gains.

Blue Gold

The winner behind the scenes... once again

Conventional wisdom can be considered accurate as clear climate challenges are expected to gain further importance over time. At the same time, in the context of the development of AI and data centres, water management will become increasingly critical. As such, we continue to see strong catalysts for investments in infrastructure, processes, and technologies aimed at improving the quality of drinking water worldwide.

Our single-security selection within the water theme outperformed other categories with solid double-digit returns. Only **Veralto** closed the quarter with some weakness in the share price, after showing a solid outperformance throughout 2024. The highlight in the last period has been **Veolia** which delivered impressive results in March. **Veolia** surprised analysts with the resilience of its business model focused on waste management. Its water business benefited from higher revenues and margin expansion. **Ecolab** also surprised and significantly gained by mid-February on its very solid results, with both EPS growth and sales beating estimates. **Geberit** equally jumped substantially in March, after receiving solid price upgrades from analysts amid an improving outlook.





Opportunistic Thematic: Schneider Electric

The company

Schneider Electric's equipment is an enabler of electrification, and its growth potential is based on the strong demand from data centres. Automation and digitalization are also part of Schneider's expertise.

In FY24, demand for its data centre equipment grew around 20% and Schneider's management expects this demand to continue in 2025. This is based on the use of more-powerful chips needed to increase capabilities in Artificial intelligence.

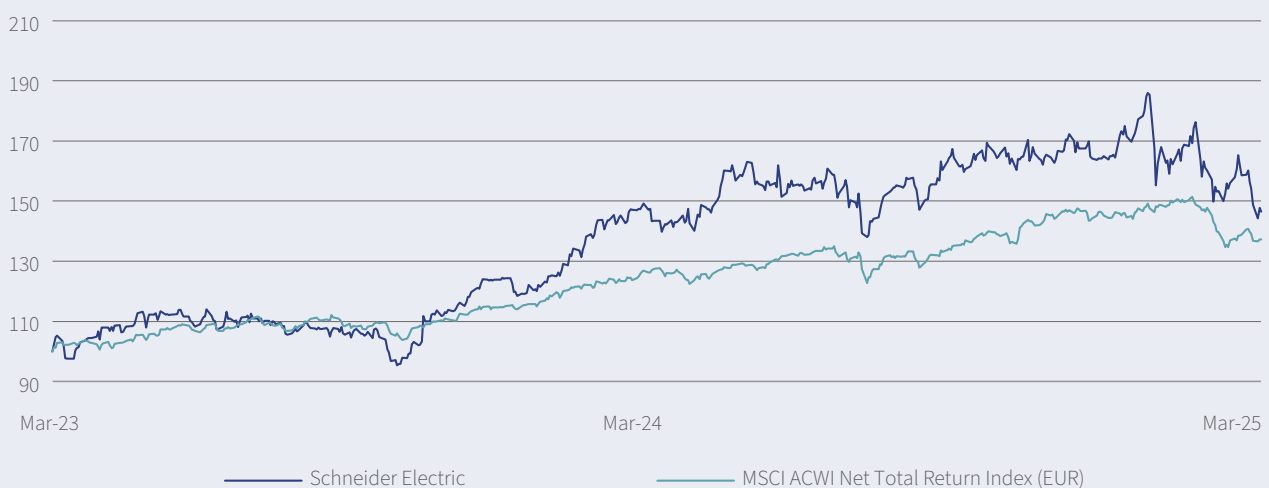
Why we like the stock.

Based on the structural growth story for electricity demand, we see the potential for further margin improvements and for potential upgrades in 2025. Schneider has a growth track record of outperformance vs peers and this trend is therefore expected to continue.

Catalysts

Schneider's stock price was caught in the Big Data Tech correction during the first quarter of 2025. The stock price did not manage to close the gap yet. This recent share underperformance combined with our expected positive earnings momentum offers an opportunity to new investors.

Schneider Electric chart



Company	Recommendation	Rating	Currency	Price	FV	Upside	Quarter return (%)	YTD (%)
DIGITAL FRONTIERS								
Artificial Intelligence								
Advanced Micro Devices	BUY	★★★★	USD	102.78	140	36.2%	-14.94	-14.94
Alphabet	BUY	★★★★	USD	157.07	237	50.9%	-18.21	-18.21
ASML	BUY	★★★★	EUR	619.20	949	53.3%	-10.52	-10.52
Microsoft	BUY	★★★★	USD	382.19	535	40.0%	-10.76	-10.76
Nvidia	HOLD	★★★	USD	110.15	140	27.1%	-19.29	-19.29
Data centre infrastructure								
ABB	HOLD	★★★	CHF	45.60	53	16.2%	-6.01	-6.01
Belimo	HOLD	★★★	CHF	552.00	640	15.9%	-8.24	-8.24
Eaton	HOLD	★★★	USD	276.70	288	4.1%	-17.78	-17.78
Legrand	HOLD	★★★	EUR	98.34	94	-4.4%	3.40	3.40
Schneider Electric	HOLD	★★★	EUR	214.40	236	10.1%	-12.52	-12.52
Cybersecurity								
Check Point	SELL	★	USD	230.84	160	-30.7%	22.08	22.08
Fortinet	HOLD	★★★	USD	96.67	108	11.7%	1.88	1.88
Palo Alto Networks	BUY	★★★★	USD	171.31	210	22.6%	-6.22	-6.22
Zscaler	HOLD	★★★	USD	201.07	213	5.9%	9.98	9.98
The cloud								
Adobe	BUY	★★★★★	USD	383.20	595	55.3%	-13.75	-13.75
Alphabet	BUY	★★★★	USD	157.07	237	50.9%	-18.21	-18.21
Amazon	BUY	★★★★	USD	192.17	295	53.5%	-13.28	-13.28
Microsoft	BUY	★★★★	USD	382.19	535	40.0%	-10.76	-10.76
Salesforce	BUY	★★★★★	USD	270.20	405	49.9%	-19.73	-19.73
SAP	BUY	★★★★	EUR	247.25	295	19.3%	3.43	3.43
Industry 5.0								
ABB	HOLD	★★★	CHF	45.60	53	16.2%	-6.01	-6.01
Analog Devices	BUY	★★★★	USD	199.18	245	23.0%	-4.66	-4.66
Comet	BUY	★★★★	CHF	223.50	355	58.8%	-11.67	-11.67
General Electric	BUY	★★★★	USD	203.79	250	22.7%	20.23	20.23
Intuitive Surgical	BUY	★★★★	USD	496.36	610	22.9%	-5.11	-5.11
Siemens	HOLD	★★★	EUR	212.40	212	-0.2%	15.39	15.39
VAT Group	BUY	★★★★	CHF	316.30	424	34.0%	-8.17	-8.17
ENTERTAINMENT & LIFESTYLE								
eCommerce								
Alibaba	BUY	★★★★	USD	132.70	163	22.8%	55.95	55.95
Amazon	BUY	★★★★	USD	192.17	295	53.5%	-13.28	-13.28
Booking Holdings	HOLD	★★★	USD	4,685.75	5100	8.8%	-7.09	-7.09
MercadoLibre	HOLD	★★★	USD	1,915.00	1840	-3.9%	14.73	14.73
Tencent	BUY	★★★★	HKD	502.50	650	29.4%	19.18	19.18
Visa	BUY	★★★★	USD	346.35	332	-4.1%	11.08	11.08
Streaming								
Alphabet	BUY	★★★★	USD	157.07	237	50.9%	-18.21	-18.21
Comcast	BUY	★★★★★	USD	36.72	49	33.4%	-0.86	-0.86
The Walt Disney	HOLD	★★★	USD	97.68	120	22.9%	-11.36	-11.36
Netflix	HOLD	★★★	USD	928.38	1000	7.7%	4.62	4.62
BODY, MIND AND THE FUTURE								
Weight loss								
Eli Lilly	SELL	★★	USD	805.23	620	-23.0%	7.17	7.17
Novo Nordisk	BUY	★★★★	DKK	463.05	565	22.0%	-23.48	-23.48
Thermo Fisher	BUY	★★★★	USD	482.97	705	46.0%	-4.27	-4.27
Silver Economy								

Company	Recommendation	Rating	Currency	Price	FV	Upside	Quarter return (%)	YTD (%)
Booking Holdings	HOLD	★★★	USD	4,685.75	5100	8.8%	-7.09	-7.09
Ferrari	HOLD	★★★	EUR	399.10	460	15.3%	-4.90	-4.90
Galderma	BUY	★★★★	CHF	91.80	120	30.7%	-7.03	57.25
Intuitive Surgical	BUY	★★★★	USD	496.36	610	22.9%	-5.11	-5.11
L'Oreal	BUY	★★★★	EUR	355.35	420	18.2%	0.29	0.29
Novo Nordisk	BUY	★★★★	DKK	463.05	565	22.0%	-23.48	-23.48
Sonova Holding	HOLD	★★★	CHF	254.50	305	19.8%	-13.43	-13.43
Straumann Holding	HOLD	★★★	CHF	104.10	115	10.5%	-7.26	-7.26
UnitedHealth Group	HOLD	★★★	USD	523.12	500	-4.4%	3.99	3.99
Sportnomics								
Booking Holdings	HOLD	★★★	USD	4,685.75	5100	8.8%	-7.09	-7.09
Galderma	BUY	★★★★	CHF	91.80	120	30.7%	-7.03	57.25
Heineken	BUY	★★★★	EUR	74.84	92	22.9%	9.72	9.72
Nike	HOLD	★★★	USD	64.76	75	15.8%	-15.68	-15.68
L'Oreal	BUY	★★★★	EUR	355.35	420	18.2%	0.29	0.29

SUSTAINABILITY

Blue Gold

Ecolab	SELL	★★	USD	254.27	230	-9.5%	8.47	8.47
Geberit	HOLD	★★★	CHF	549.80	555	0.9%	6.88	6.88
Veolia Environnement	BUY	★★★★	EUR	32.38	37.5	15.8%	17.12	17.12
Veralto	BUY	★★★★	USD	97.62	135	38.3%	-4.21	-4.21

Environment investing

Iberdrola	SELL	★★	EUR	15.15	12.7	-16.1%	14.30	14.30
NextEra	HOLD	★★★	USD	70.92	75	5.8%	-0.32	-0.32
RWE	BUY	★★★★★	EUR	33.55	48	43.1%	14.19	14.19
Sika	HOLD	★★★	CHF	212.60	260	22.3%	0.41	0.41
Shell	HOLD	★★★	EUR	33.61	34	1.2%	13.88	13.88

FUNDS

Security	ISIN	Currency	Price	Quarter return (%)	YTD (%)	1Y return (%)	5Y return (%)
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DIGITAL FRONTIERS

Artificial Intelligence

WisdomTree Artificial Intellig	IE00BDVPNG13	USD	58.15	-18.67	-18.67	-8.80	17.63
Xtrackers Artificial Intellige	IE00BGV5VN51	EUR	122.90	-10.55	-10.55	6.48	23.54
VanEck Semiconductor UCITS ETF	IE00BMC38736	USD	36.29	-14.59	-14.59	-10.86	

Cybersecurity

L&G Cyber Security UCITS ETF	IE00BYPLS672	USD	27.30	-6.82	-6.82	12.16	14.22
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The Cloud

WisdomTree Cloud Computing UCI	IE00BJGWQN72	USD	31.97	-15.21	-15.21	-3.76	7.28
First Trust Cloud Computing UC	IE00BFD2H405	USD	43.32	-16.48	-16.48	9.64	14.67

Industry 5.0

iShares Automation & Robotics	IE00BYZK4552	USD	12.88	-8.36	-8.36	-4.13	15.37
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BODY, MIND AND THE FUTURE & SUSTAINABILITY

Silver economy

iShares Ageing Population UCIT	IE00BYZK4669	USD	7.80	3.64	3.64	9.66	12.23
R-co Thematic Silver Plus	FR0010906305	EUR	183,644.40	2.56	2.56	-0.16	8.09

Blue Gold

iShares Global Water UCITS ETF	IE00B1TXK627	USD	66.54	2.97	2.97	4.15	13.04
Robeco Capital Growth Funds -	LU2146191643	USD	166.72	-2.71	-2.71	-2.60	13.92

Environment investing

Rothschild & Co WM Fund - UNIT	LU2538715637	EUR	135.21	-3.39	-3.39	-3.83	
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