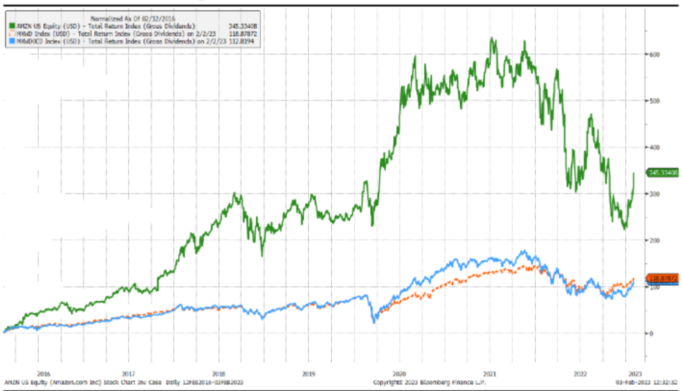
TRANSACTION RATIONALES

Sales / Reductions

Amazon: Trim as concerns about management's focus grow.

We have grown more worried about the underlying profitability of Amazon's e-commerce core franchise and the willingness from management to take the actions that would be necessary to resolve the issue. We believe that the management put in place to lead the company in the post Besos era is not conveying the strategic vision articulated around a few credible priorities that would give us the confidence that OUR capital is being employed to expand the earning power of the business in a safe and diligent manner. The ultimate focus on speed of parcels delivery prevents operating leverage to deliver the profit we should expect from a company generating a revenue of more than $300bn in North America alone. We have also growing concerns that the competitive position of the company's cash cow AWS is eroding in favor of very capable peers like Microsoft and Google and think that the profit of the overall space is at risk of being depressed by the change in market structure that results from the market share gains of these players. Given all these uncertainties and concerns we decided, 7 year after the initial investment, to further trim the positions in the growth strategies to make room for more attractive investment alternatives.

Chart since initial purchase: Amazon vs. the MSCI World and the Sector



Source: Bloomberg Data range: 12.02.2016 – 02.02.2023
Total return in USD Note: past performance is not a reliable indicator of future results

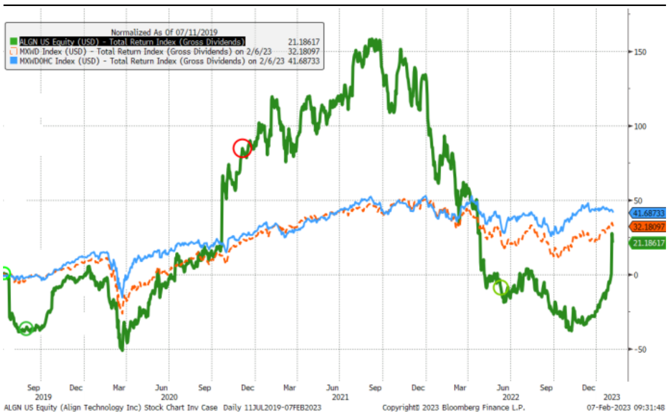
Align Technology: Sell as risks rise and the margin of safety disappeared.

Even though there is still a large long-term growth opportunity as aligners gain market share, growth has become very erratic in the last two to three years, not only because of the pandemic. While today's penetration rate of aligners of 21% of total cases is likely to grow further, the long-term penetration rate is increasingly hard to forecast, particularly when looking at the headwinds from the war in the Ukraine and the slow-down in China.

Reduction of estimates:

- Year over year as both the clear aligner and systems and services segments posted weak results compared with 2021, down 9.6% and 21.3%, respectively.
- Furthermore, the average selling price for an Invisalign dropped 5%, and the doctor utilization rate (number of cases shipped/number of doctors to whom cases were shipped) decreased for North America and international markets. While those numbers have to be seen in the context of difficult comparisons against 2021, visibility remains low.

Chart since initial purchase: Align vs. the MSCI World and the Sector



Source: Bloomberg Data range: 11.07.2019 – 07.02.2023
Total return in USD Note: past performance is not a reliable indicator of future results

- Management has noted on the last analyst call that the macro conditions continue to stabilize for the Americas and EMEA, but the market environment in China remains uncertain and volatile (China is one of the biggest markets that Align serves).
- Further, gross margin trends are unfavorable and we expect gross margins to fall slightly, but steadily over the next 5 years
- As a result we reduce our long-term profitability targets significantly below the levels that we assumed when we added to positions in June 2022.

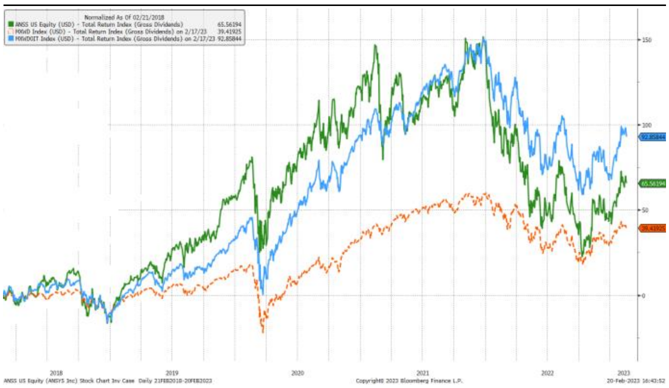
While sales are likely to grow low double digits (3-4% growth of the market plus a few percentage points of share gains of aligners), margins are likely to fall further short of our expectations, driving the "rule of 40" value of ALGN well below 40%, leading to an increasingly unsatisfactory growth-to-profitability ratio, particularly given the high volatility of the stock and the above average level of uncertainty of the investment case.

Despite the reduced estimates and the lower visibility level, the stock has risen 26% since our position increase in June 2022, outperforming the market and the sector by a similar percentage. At a EV/Sales of 6.1x and a Price/Owners Earnings ratio 2024 of 38x, valuation has risen significantly since June and looks increasingly stretched compared to last June's value of 23x P/OEPS resp. the 10-year average of 36x P/OEPS, particularly in the light of our reduced forecasts and the increased level of uncertainty. As a result value-for-money has been much reduced by the combination to this outperformance and the lowered estimates such that the margin of safety is now even slightly negative. **Therefore, we take a significant profit and sell all our positions in Align. Thanks to trading in (green circle) and out (red circle) of the stock since the initial investment the total return was significantly larger than by a pure buy and hold strategy.**

Ansys: Reduce for valuation reasons.

While we like the long-term market position of Ansys' industry leading position in engineering simulation software where it enjoys a wide moat from its significant switching costs, network effect, and intangible assets, growth rates have been disappointing as the growth acceleration from, what the company calls, adjacencies have not materialized to the promised degree. At 29x Owner's Earnings and considering the 6-8% sales growth in the core business with little operational leverage, valuation looks increasingly stretched after this year's rally. Therefore, we cut them back in the growth oriented models.

5-year chart: Ansys vs. the MSCI World and the Sector

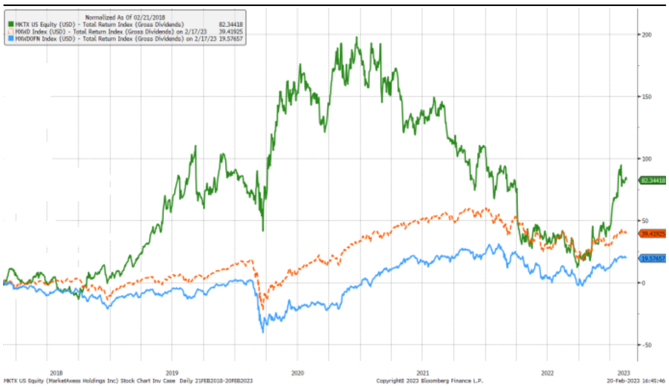


Source: Bloomberg Data range 21.02.2018 – 20.02.2023
Total return in USD Note: past performance is not a reliable indicator of future results

MarketAxess: We exit the position after the strong rally in 2023.

While we expect the company to return to double-digit revenue growth in 2023 as the dual headwinds from both low corporate bond issuance levels and unfavorable mix shift subside, the stock, at 42x Owner's Earnings, looks expensive after the almost 40% rally YTD. Additionally, while MarketAxess retains a dominant position in the U.S. high-yield market, it faces meaningful competition in the electronically traded U.S. investment-grade corporate bond market from both Tradeweb and the smaller Trumid. Therefore, we exit the positions (in the growth models) to re-allocate the funds to alternatives with better relative upside.

5-year chart: MarketAxess vs. the MSCI World and the Sector

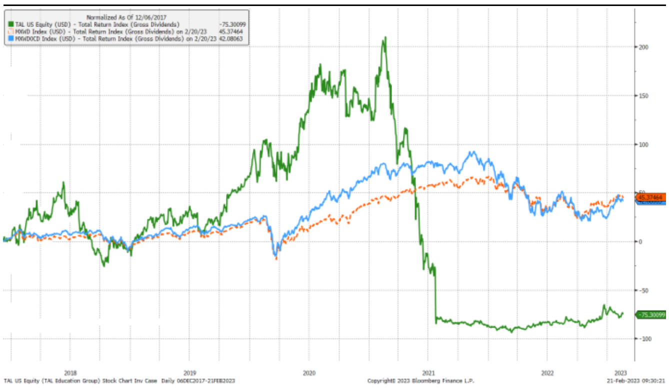


Source: Bloomberg Data range 21.02.2018 – 20.02.2023
Total return in USD Note: past performance is not a reliable indicator of future results

Tal Education: Selling the remaining (small) positions in the growth strategies.

We are selling the remainder of our positions in Tal Education in our growth oriented strategies.

Chart since inception: Tal Education vs. the MSCI World and the Sector



Source: Bloomberg Data range 06.12.2017 – 20.02.2023
Total return in USD Note: past performance is not a reliable indicator of future results

After solid gaines since we acquired the first positions in Tal, the stock was hit by and a sweeping and unprecedented overhaul of its $100 billion education tech sector that the Chinese government unveiled in July 2021, essentially banning companies that teach the school curriculum from making profits, raising capital or going public.Those new regulations in essence put Chinese Education companies out of business literally over night by government decree. All Education stocks operating in China fell well below book value as a result. Now, Tal-stock has risen above their book value again as the managed to re-establish some very limited operations. However, the build up a new business will take many years and a lot of capital investment, limiting profitability and straining their balance sheet. Therefore, we sell the remaining (small) position.

However, despite the sharp drop in 2021, thanks to us trading in and out of Tal stock along the way, the position has still made a small contribution to return of the Growth Strategy (28 bps, according to Bloomberg Port).

Fortinet: Reduce – Taking profit after the steep rally for valuation reasons.

After doubling up the position in early August of 2022, we are taking partial profit in Fortinet after the steep rally of the stock in recent weeks and the strong outperformance in 2023. At current levels the margin of safety has shrunk again to a little over 20%.

While we still like the long-term story of Fortinet, the strong rally and the premium valuation make the stock vulnerable again, particularly as the euphoria from January regarding lower interest rates has disappeared.

Therefore, we cut the position in the Growth Equity Strategy. We re-allocate the sales proceeds to investment alternatives with lower risk and better upside.

5-year chart: Fortinet vs. the MSCI World and the Sector

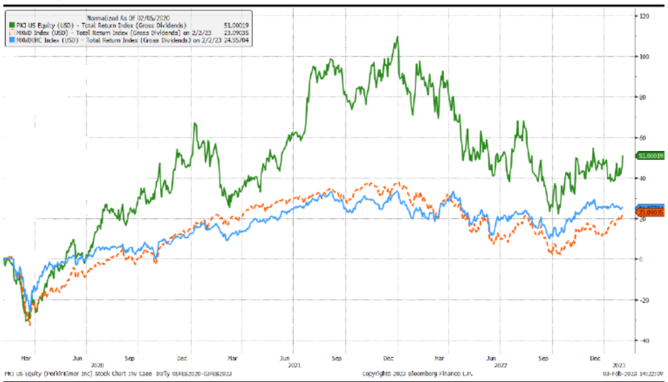
Source: Bloomberg Data range 10.08.2022 – 27.02.2023
Total return in USD Note: past performance is not a reliable indicator of future results

Purchases / Increases

PerkinElmer: Adding Perkin to the growth strategies as a better alternative to Amazon.

PerkinElmer (PKI) has transformed itself into one of the leading companies in the life science & diagnostics industry. Today, the company operates in two divisions, Life Science (40% of sales) and Diagnostics (60% of sales). What was once an assembly of rather slow growing businesses with below average profitability, has turned into a highly profitable Life Science & Diagnostics company with industry leading margins and a 10% organic growth profile. In fact, the company's growth and business profile now more resembles pure play Life Science companies like Illumina. After the divestment of its non-core businesses in applied markets in August 2022, PerkinElmer is expected to clearly outgrow its main competitors (Thermo Fisher, Agilent) which grow at 7-9% resp. 5-6%.Still, PKI sells at a discount to Thermo/Agilent and pure life science companies. Hence, we see the potential for an upwards multiple adjustment. The underperformance of the stock in 2022 and so far in 2023, offers a good entry opportunity for growth investors into a stock with a significant relative upside potential.

5-year chart: PerkinElmer vs. the MSCI World and the Sector



Source: Bloomberg Data range: 05.02.2020 – 02.02.2023
Total return in USD Note: past performance is not a reliable indicator of future results

Costar: Adding to this long-term grower after the recent underperformance.

3-year chart: Costar vs. the MSCI World and the Sector

Source: Bloomberg Data range: 05.02.2020 – 06.02.2023
Total return in USD Note: past performance is not a reliable indicator of future results

After the recent underperformance, Costar has again built up a solid margin-of-safety. Therefore we add to positions in our growth oriented strategies. Our recent meeting with the CEO, Andy Florance, has further bolstered our confidence in the long-term growth potential and our investment case. Costar serves a massive market and has a large growth opportunity ahead. The value of the global real estate market is well over $300trn, while the total addressable market for RE-services is a expected to be around $100bn long-term. With current sales of $2bn, that leaves Costar with plenty of growth opportunities, particularly as its strengths naturally reinforce themselves as Costar leverages its massive database in many ways and, hence, generates strong network effects and benefits for its users. Selling property online through Costar is 4x faster than off-line, according to Andy Florance. Over the years, Costar has invested more than $5bn in research to collect and refine data, (aeirial pictures, ownership info of properties, naratives about neighbourhoods including photos, invests in professional photographers). The focus on providing value added for, both, buyers as well as RE-agents, positions Costar as partner on both sides of any trade. Costar carefully nurtures the relationships with RE-agents by leveraging their business. Thanks to all of those investments and nurturing of relationships, Costar has built-up dominant positions in many areas of the real estate service industry. Its massive database has become indispensable for all the players in the real estate industry and beyond. As the digitalization of this hugely underdigitalized industry continues we expect continued strong growth in sales for Costar for many years to come.

Ashtead: Adding to this high-quality industrial growth stock in the Growth Equity Strategy.

Since initial investment in our strategies: Ashtead vs. the MSCI World and the Sector

Source: Bloomberg Data range 17.11.2020 – 28.02.2023
Total return in USD Note: past performance is not a reliable indicator of future results

After adding Ashtead also to the growth strategies in July 2022 (red circle), we are buying more of the stock after the modest correction over the past few weeks, as the stock still offers quality growth at the right price.

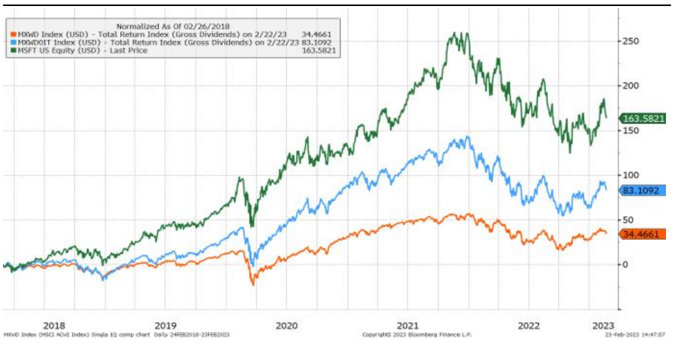
The company benefits from a secular tailwind as customers are increasingly drawn to the benefits of renting rather than owning equipment. Renting ensures optimal equipment utilization and lowers maintenance cost that keep rising due to rising complexity of the equipment, driven by digitization, as well as environmental, safety and other regulations.

To sustain a high service level, Ashtead has built nationwide networks of regional clusters of stores in the US. Re-building that store network would be very difficult and would take many years. That, and the high level of service provide a strong moat. In addition, Ashtead is the most profitable company among its peers with a Free Cash Flow after maintenance capex margin of 28% in FY2022. That allows the company to drive market share gains through store expansion and acquisitions of smaller competitors (at low prices). We see this virtuous circle to continue for a long time. Therefore, we think the company can grow sustainably for a long time, even though it operates in cyclical and slow growth industry.

Microsoft: Increase existing position.

Microsoft Corporation (MSFT) is one of the world's leading technology companies. The company has a diverse range of products and services, including software, hardware, gaming, and cloud computing. Microsoft has a proven track record of consistent growth and innovation, making it an attractive investment option for long-term investors. Microsoft dominates in the software industry with its Windows operating system, Office suite, and server software. We are of the opinion that this dominant market position gives Microsoft a significant advantage over its competitors.

5-year chart: Microsoft vs. the MSCI World and the Sector



Source: Bloomberg — Data range 26.02.2018 – 23.02.2023
Total return in USD — Note: past performance is not a reliable indicator of future results

Microsoft's Azure platform is one of the fastest-growing cloud computing services in the market. The company's cloud computing revenue grew by 38% in constant currency terms (CC) last quarter. The global cloud computing market is expected to grow at a CAGR of 17.5% from 2021 to 2028, creating significant growth opportunities for Microsoft.

Short comment and action advice on the recent quarterly results of Microsoft:

- While the market is likely to zoom in on the deceleration of growth, we believe this is more of a short-term delay as companies consider the trade-offs of saving the cost of migrating workloads to Azure versus longer term efficiency gain. With It budgets in limbo and economic concerns overhanging companies the delay could continue for some time.
- Even though it is hard to say for how long the current slowdown in the cloud business will continue, the longer term benefits of moving more workloads to the cloud are obvious and will be the long-term driver of cloud growth.
- While the stock was initially down after the report, Microsoft remains in our view one of the strongest and best managed companies in software. In the meantime, sind January 24, MSFT hat managed to outperform both, the MSCI World by 5.5% and the MSCI World Growth Index by 4.8% which is a sign that investors are continuing to buy into MSFT longer-term investment case, despite the slight disappointing quarterly results.
- Azure has a huge TAM and will, we believe, be similar in size of AWS and have better margins. Also, seat growth in EMS and Commercial Office 365 is still very healthy in the mid-teens.
- In addition, we believe Microsoft is one of the best positioned companies to gain market share thanks to their 1) margins/cash; 2) broad range of products; and 3) strong management team that is already managing for a recession while at the same time preparing for the economic recovery afterwards.
- We therefore recommend to increase to the existing position

With kind regards,

Emerald Wealth Partners AG, Investment Office

DISCLAIMER / IMPORTANT INFORMATION

This document has been prepared and distributed by Emerald Wealth Partners AG based on various reliable research information. Although it may contain contributions of research analysts or quote research reports, it is not investment research or a research recommendation for regulatory purposes as it does not constitute substantive research or analysis. Some of the articles quoted in this document may have been published on Bloomberg by various trustful research providers and may be found on the research providers' website, including the necessary disclaimers and disclosure statements.

It is directed to a professional audience including prospects and not intended for distribution to, or use by, any person or entity that is citizen or resident of, or located in any jurisdiction where such distribution, publication, availability or use would be unauthorized or otherwise contrary to applicable law or regulations. Information, tools and material presented in this document are provided for information purposes only and are not to be used or considered as an offer or solicitation to buy, sell or subscribe any securities or other financial instruments. Any information including facts, opinions or quotations, may be condensed or summarized and is expressed as of the date of writing.

The information contained in this document has been provided as a general market commentary only and does not constitute any form of regulated financial advice, legal, tax or other regulated service. It does not take into account the financial objectives, situation or needs of any persons, which are necessary considerations before making any investment decision. Emerald Wealth Partners does not advise on the tax consequences of investments and you are advised to contact a tax advisor should you have any questions in this regard. The information provided is not intended to provide a sufficient basis on which to make an investment decision and is not a personal recommendation or investment advice. It is intended only to provide observations and views of Emerald Wealth Partners AG at the date of writing, regardless of the date on which the reader may receive or access the information. Observations and views contained in this document may change at any time without notice and with no obligation to update. The information may change without notice and Emerald Wealth Partners AG is under no obligation to ensure that such updates are brought to your attention. Accordingly, Emerald Wealth Partners AG accepts no liability for any loss arising from the use of this document.

Emerald Wealth Partners AG partners, affiliates and/or their employees may have a position or holding, or other material interest or effect transactions in any securities mentioned or options thereon, or other investments related thereto and from time to time may add to or dispose of such investments.

To the extent that this document contains statements about future performance, such statements are forward looking and subject to a number of risks and uncertainties. Information and opinions presented in this document have been obtained or derived from sources which in the opinion of Emerald Wealth Partners AG are reliable, but Emerald Wealth Partners AG makes no representation as to their accuracy or completeness. Emerald Wealth Partners AG accepts no liability for a loss arising from the use of this document.

Unless indicated to the contrary, all figures are unaudited. All valuations mentioned herein are subject to Emerald Wealth Partners AG valuation policies and procedures. It should be noted that historical returns and financial market scenarios are no guarantee of future performance. The price and value of investments mentioned and any income that might accrue could fall or rise or fluctuate. Past performance is not a guide to future performance. If an investment is denominated in a currency other than your base currency, changes in the rate of exchange may have an adverse effect on value, price or income.

Investments may have no public market or only a restricted secondary market. Where a secondary market exists, it is not possible to predict the price at which investments will trade in the market or whether such market will be liquid or illiquid. The retention of value of a bond is dependent on the creditworthiness of the Issuer and/or Guarantor (as applicable), which may change over the term of the bond. In the event of default by the Issuer and/or Guarantor of the bond, the bond or any income derived from it is not guaranteed and you may get back none of, or less than, what was originally invested. Parties other than the Issuer or Guarantor (as appropriate) (for instance the Lead Manager, Calculation Agent or Paying Agent) do neither guarantee repayment of the invested capital nor financial return on the investment product, if nothing is indicated to the contrary.

The distribution of this document and the offer and sale of the investment in certain jurisdictions may be forbidden or restricted by law or regulation. This document is not directed to, or intended for distribution to or use by any person or entity who is a citizen or resident of, or is located in, any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation. This document has been furnished to the recipient and should not be re-distributed without the express written consent of Emerald Wealth Partners AG. For further information, please refer to your contact person at Emerald Wealth Partners AG.

This material may not be published or reproduced, in all or in part, without the prior written express consent of Emerald Wealth Partners AG.