TRANSACTION RATIONALES

Purchases / Increases

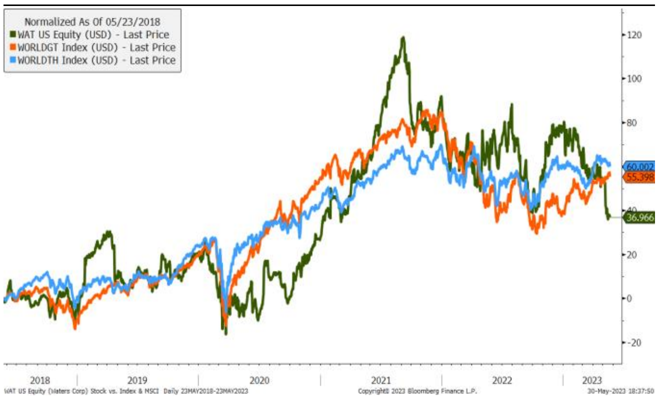
Waters: adding to initial positions in our growth strategy after the recent correction.

Following the recent decline in the stock price, we increase the initial positions in Waters.

While the company reduced the outlook for organic growth in 2023, the long-term growth case remains very much intact. Historically, any shortfall in laboratory equipment sales didn't last for long and was made up within a few quarters due to the mission critical nature of such products. We expect Owner's earnings to continue to grow 9-10% long-term.

This latest correction in the stock price has brought the multiple for 2024 down to 18.5x, or slightly above it's 10-year average. Given the long duration growth and the reduced valuation, we add to the initial position we bought recently in our growth-oriented strategy.

5-year chart: Waters vs. the Bloomberg World Growth Index and the Health Care Sector



Source: Bloomberg | Data range 23.05.2018 – 23.05.2023
Total return in USD | Note: past performance is not a reliable indicator of future results

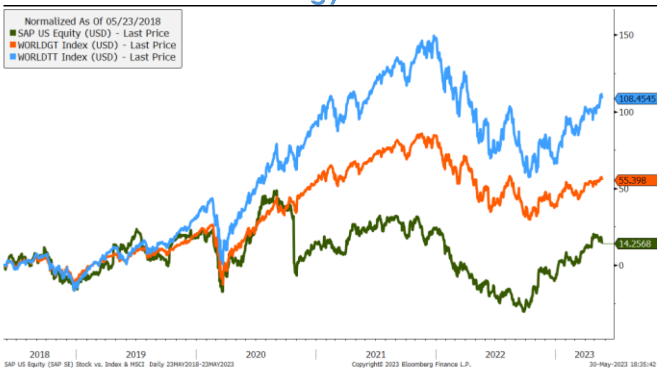
SAP: Adding an initial position to the growth strategy as the cloud strategy starts to yield results.

We buy a new position in SAP after a positive update of their long-term business outlook.

SAP was quite late in the cloud game after amazing success in the 90's where it came to dominate the on-premise ERP, creating an unassailable moat that left the company lazy, unwilling to spend on innovation and product development. After years of market share losses, SAP appears to have successfully re-oriented their business towards the cloud, allowing the company to leverage their large installed client base.

While the stock is up substantially in 2023, the improved growth outlook is not yet fully reflected in the stock price.

5-year chart: SAP vs. the Bloomberg World Growth Index and the Technology Sector



Source: Bloomberg | Data range 23.05.2018 – 23.05.2023
Total return in USD | Note: past performance is not a reliable indicator of future results

United Rentals: Buying an initial position after the large-scale correction.

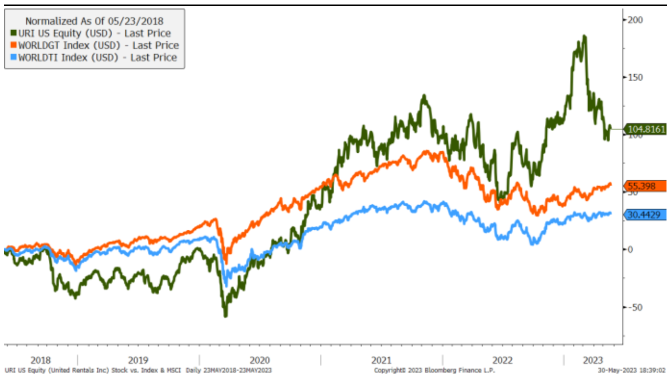
Total United Rentals is the world's largest equipment rental company ahead of Ashtead. The company principally operates in the United States and Canada, where it commands approximately 17% share in a highly fragmented market.

While the construction equipment rental business is generally seen as cyclical, it benefits from a secular trend towards renting vs. owning equipment for the cost and efficiency benefits.

In addition, as equipment availability and purchasing power vs. the manufacturers are important competitive foctors, the biggest players benefit from scope and scale advantages.

The 27% drop since early March has brought the valuation multiples to well below the 10 year average. Hence, current price level offer a good entry opportunity into United Rentals as a cheaper add on to our positions in Ashtead.

5-year chart: United Rentals vs. the Bloomberg World Growth Index and the Industrial Sector



Source: Bloomberg
Total return in USD

Data range 23.05.2018 – 23.05.2023
Note: past performance is not a reliable indicator of future results

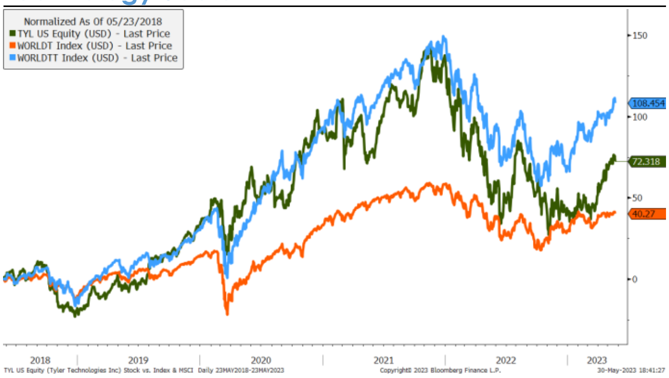
Sales / Reductions

Tyler Technologies: Reduce after the recent rally on stretched valuations.

While Tyler reported good quarterly results, management has trimmed its organic sales growth outlook for the next 5 years slightly from a range of 9-11% to 8-10%. Eventhough that is still above average of the software sub-sector of around 7%, it implies lower market share gains going forward, despite the leverage Tyler was expecting from last year's acquisition of NIC. While we continue to like the long runway for growth of Tyler, valuation looks increasingly stretched after the recent rally. The price to Owner's Earnings ratio has risen above 40x again and discounts more years of above average growth.

Therefore, we cut our positions in the growth oriented strategies and keep a reduced allocation due to it's longer investment horizon.

5-year chart: Tyler vs. the Bloomberg World and the Technology Sector



Source: Bloomberg
Total return in USD

Data range 23.05.2018 – 23.05.2023
Note: past performance is not a reliable indicator of future results

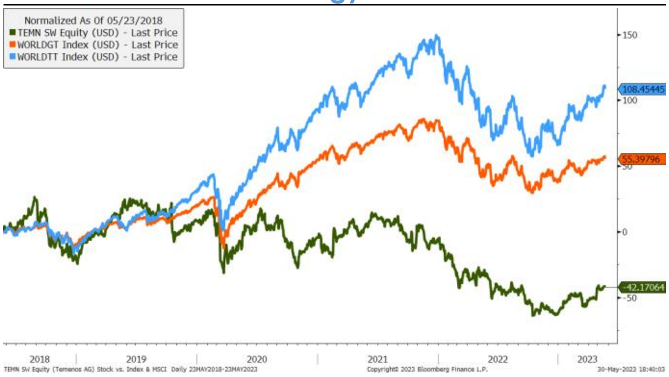
Temenos: Sell as the recent rally offers a good exit window.

We eliminate Temenos all-together in the growth strategies based on our increasing doubts about their long-term outlook and the fact that the long-awaited takeover never materialized.

The 42% outperformance of Temenos stock in 2023 has helped to reduce our loss on the position and provides a good exit window.

In turn, we reinvest the sales proceeds into quality growth names that have been punished by the market too much, which offer compelling long-term value.

5-year chart: Temenos vs. the Bloomberg World Growth and the Technology Sector

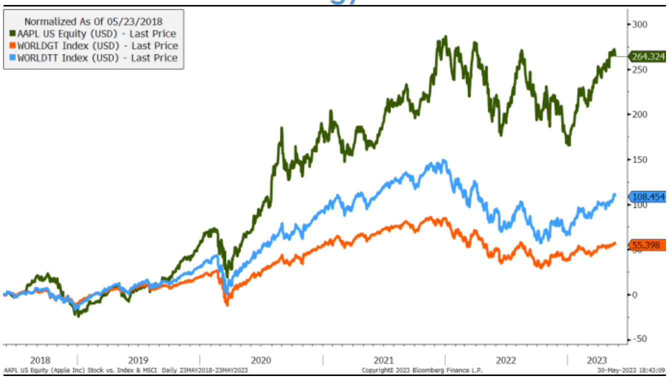


Source: Bloomberg
Data range 23.05.2018 –23.05.2023
Total return in USD
Note: past performance is not a reliable indicator of future results

Apple: Reduce positions due to valuation in the growth strategy.

We cut positions in Apple slightly based on valuation concerns and to make room for other investments offering better growth at lower valuations.

5-year chart: Apple vs. the Bloomberg World Growth and the Technology Sector



Source: Bloomberg
Data range 23.05.2018 – 23.05.2023
Total return in USD
Note: past performance is not a reliable indicator of future results

With kind regards,

Emerald Wealth Partners AG, Investment Office

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