

TRANSACTION RATIONALES

Sales / Reductions

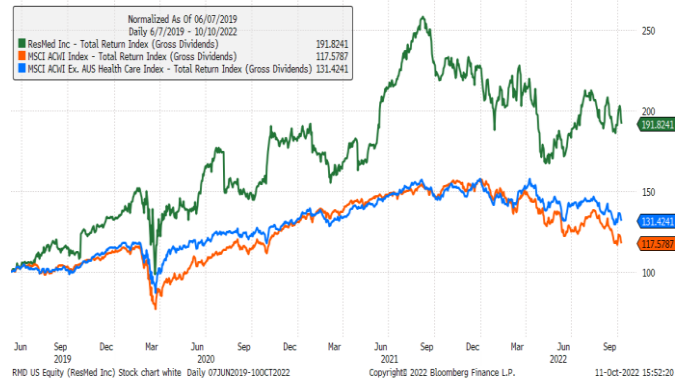
Resmed: Reduce a position that has outperformed a lot and has a low margin of safety

ResMed stock has outperformed substantially since the initial purchase and it has performed relatively well YTD (-15%). That leaves the company with a limited relative upside and a below average margin of safety.

We think that Resmed will continue to gain market share as it benefits from the issues facing its main competitor and we think it operates in a space that will continue to develop structurally. Resmed's technologies are critical to the people suffering heavy sleep apnea and other breathing disorders given the serious long-term health effect/comorbidities triggered by such conditions.

While we believe that the favorable long-term prospects for the company are intact, they are already well baked into the price. Therefore, we take partial profit to make room for investment alternatives that offer more relative upside which the

Chart since inception: ResMed vs. the MSCI World and the Sector



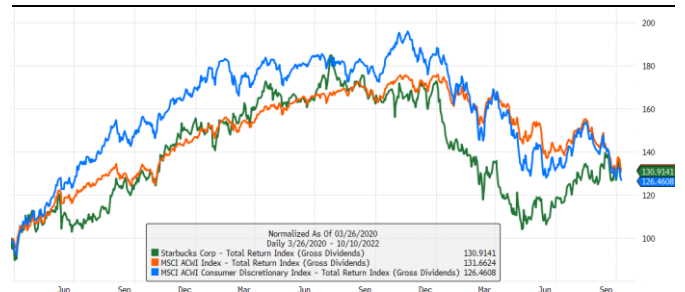
Source: Bloomberg Data range: 07.06.2019 – 11.10.2022
Total return in USD Note: past performance is not a reliable indicator of future results

current market volatility is likely to create.

Starbucks: Sell after the recent strength in the stock

While we appreciate the restructuring measures taken by the new CEO, the increased tension between China and the US, the relatively high valuation multiple plus the 25% rally in the stock since May leave it vulnerable. Despite the operative hick-ups, the stock has performed in line with the market and the sector since the initial purchase on March 26, 2020. We sell our rather small position after the recent strength in the stock.

Chart since inception: Starbucks vs. the MSCI World and the Sector



Source: Bloomberg Data range: 26.03.2020 – 11.10.2022
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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