

TRANSACTION RATIONALES

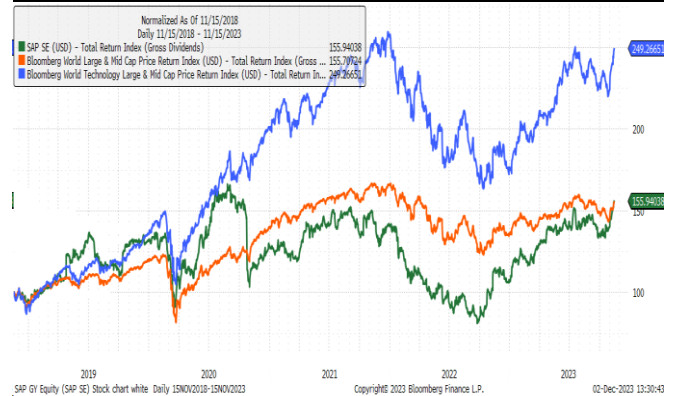
Purchases

SAP

In the growth-oriented portfolios, we used part of the sales proceeds from Tokyo Electron to increase our existing SAP position.

After the somewhat belated, but eventually successful transition to the cloud, SAP should enjoy accelerating growth rates in the years to come. As valuation is still below other large cap Techs, SAP still offers good value-for-money and defensiveness.

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



With kind regards,

Emerald Wealth Partners AG, Investment Office

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