

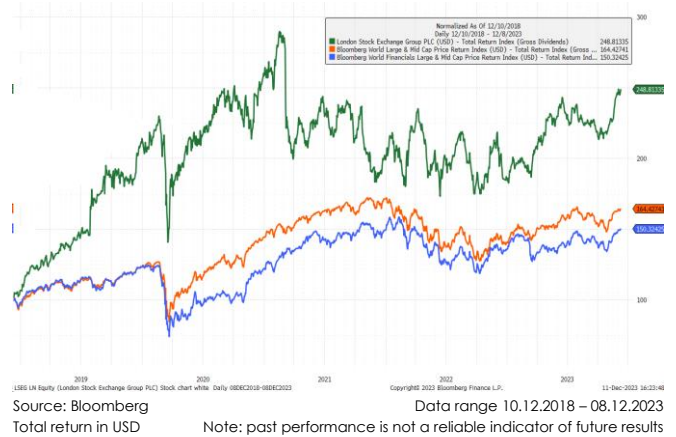
## TRANSACTION RATIONALES

### Purchases / Increases

#### London Stock Exchange Group (LSEG)

After the acquisition of Refinitiv, LSEG has transformed itself in the last three years into an integrated data service/analytics platform for the financial industry. That along with its strong position in trading and settlement makes it the backbone of many financial institutions and a strategic partner. In addition, LSEG has made significant advances in the digitalization of its products and their integration into one workbench. Its recent deal with Microsoft is transformational in this field. As the costs and disruptions of the Refinitiv-acquisition now largely lies behind the company organic sales and particularly cash flow growth should accelerate. The recently enlarged share buyback program is testament to this. After an extended period of underperforming the market and its peers, LSEG offers an excellent long-term investment opportunity.

#### 5-year chart: London Stock Exchange vs. the Bloomberg World Index and the Sector

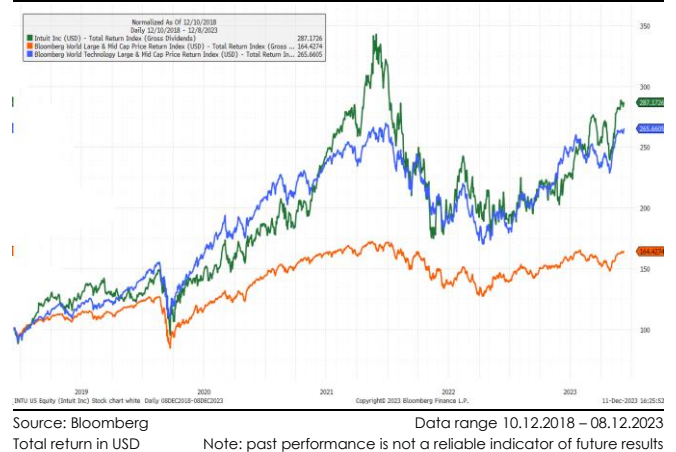


#### Intuit

Intuit has evolved from being a leader in tax filing services and solutions into a business platform for small companies offering a full array of products from accounting and payroll software, marketing software, and credit card and personal loan solutions that are integrated into one platform. The company's market leading position in tax filing solutions and as it is becoming the backbone for managing their business for more small businesses, Intuit enjoys a strong and growing moat.

The resulting profile of steady double-digit organic revenue growth, 30+% operating margins and the opportunity to capitalize over the LT on AI investment with Intuit Assist make Intuit a highly attractive long-term investment for our growth-oriented strategies.

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



**Increases in existing positions of Thermo Fisher and Waters**

We are increasing existing positions in high-quality names that offer compelling long-term value for money and that have lagged the market in 2023.

Therefore, we are adding to Thermo Fisher and Waters. While all those stocks were out of favor, their fundamentals remain strong, and all those names offer large relative upsides.

**YTD-chart: Thermo Fisher, ServiceCorp & Waters vs. the Bloomberg World Index**



Source: Bloomberg Data range 30.12.2022 – 08.12.2023  
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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