

## TRANSACTION RATIONALES

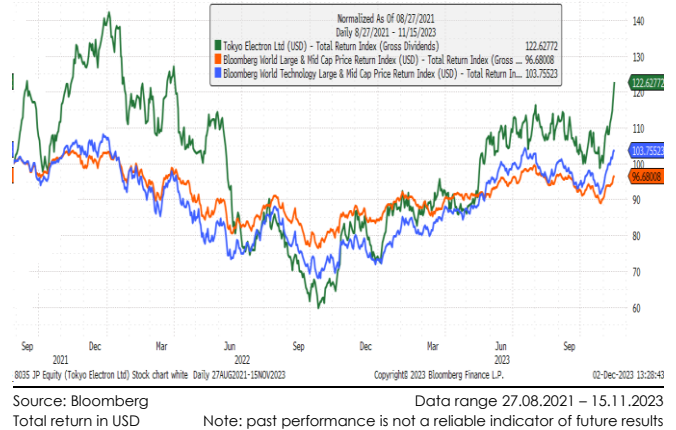
### Sells

#### Tokyo Electron: Taking partial profit after the sharp run up

After the sharp run up of recent weeks that brought valuation close to fair value, we took partial profit in Tokyo Electron (TEL). Since the initial purchase in August 2021 the stock has outperformed the World-Index by 26% and the World-Tech-Index by 19%.

Tokyo Electron (TEL) has recently been a major beneficiary of the buying frenzy of Chinese chip manufacturers who wanted to stock up on equipment before US-trade restrictions on some semi-equipment would take effect in November. As a result, the share of sales to China rose to more than 40%. While TEL is very well positioned to benefit from the expected recovery in semi-demand in 2024 and 2025, the elevated share of Chinese sales is likely to be a stronger headwind for them than for others in the industry. However, given the good long-term market position, we will keep half the position for the time being.

#### Since initial purchase: Tokyo Electron vs. the Bloomberg World Index and the Sector



With kind regards,

**Emerald Wealth Partners AG**, Investment Office

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