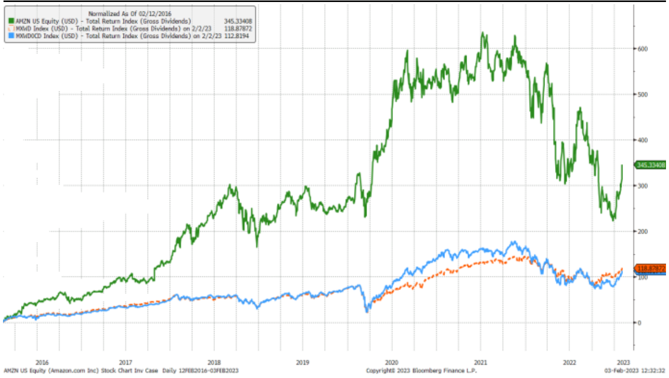
TRANSACTION RATIONALES

Sales / Reductions

Amazon: Sell as concerns about management's focus grow.

Chart since initial purchase: Amazon vs. the MSCI World and the Sector



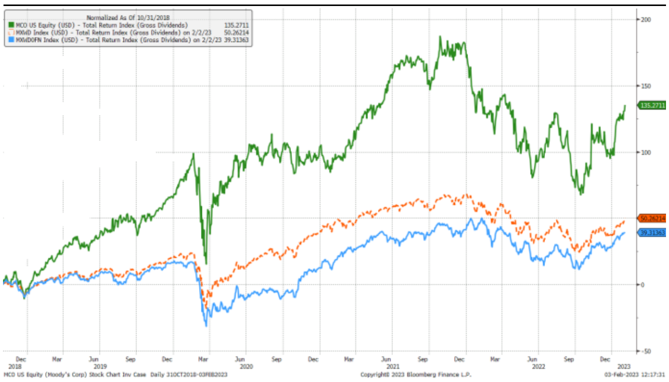
Source: Bloomberg Data range: 12.02.2016 – 02.02.2023
Total return in USD Note: past performance is not a reliable indicator of future results

We have grown more worried about the underlying profitability of Amazon's e-commerce core franchise and the willingness from management to take the actions that would be necessary to resolve the issue.

We believe that the management put in place to lead the company in the post Besos era is not conveying the strategic vision articulated around a few credible priorities that would give us the confidence that OUR capital is being employed to expand the earning power of the business in a safe and diligent manner. The ultimate focus on speed of parcels delivery prevents operating leverage to deliver the profit we should expect from a company generating a revenue of more than $300bn in North America alone. We have also growing concerns that the competitive position of the company's cash cow AWS is eroding in favor of very capable peers like Microsoft and Google and think that the profit of the overall space is at risk of being depressed by the change in market structure that results from the market share gains of these players. Given all these uncertainties and concerns we decided, 7 year after the initial investment, to sell the remaining shares resp. to further trim the positions in the growth strategies to make room for more attractive investment alternatives.

Moody's: Take profit as the margin of safety is gone.

Chart since initial purchase: Moody's vs. the MSCI World and the Sector



Source: Bloomberg Data range: 31.10.2018 – 02.02.2023
Total return in USD Note: past performance is not a reliable indicator of future results

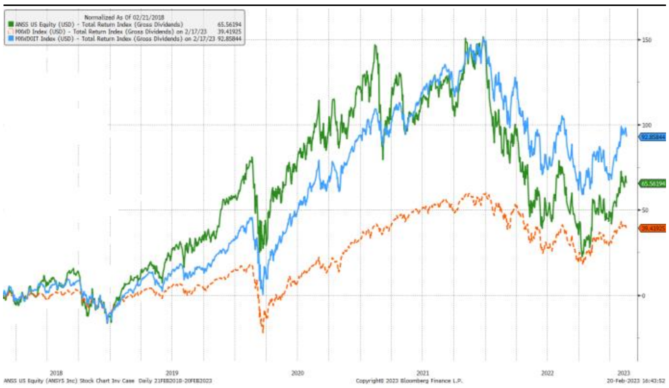
We sell Moody's after the strong run up since October (up 42% since the low point) that leaves the stock expensive and investors with a negative margin of safety, according to our valuation model. In addition, the lower medium-term targets the company offered at the latest earnings call are likely to disappoint bullish investors and limit the long-term upside from here.

Moody's has been a very profitable position for us since we initiated the first positions back in late October 2018. Since then Moody's has returned 135%, well ahead of the market's 50% return resp. the sector's 39% advance. However, owner's earnings have grown only 42% over the same period, hence, much of the gain came from an increase in the multiple, eroding our margin of safety. Therefore, we exit the stock and take a large profit and re-allocate the funds to alternatives with better upside.

Ansys: Sell for valuation reasons.

While we like the long-term market position of Ansys' industry leading position in engineering simulation software where it enjoys a wide moat from its significant switching costs, network effect, and intangible assets, growth rates have been disappointing as the growth acceleration from, what the company calls, adjacencies have not materialized to the promised degree. At 29x Owner's Earnings and considering the 6-8% sales growth in the core business with little operational leverage, valuation looks increasingly stretched after this year's rally. Therefore, we sell our positions in the broader based portfolios.

5-year chart: Ansys vs. the MSCI World and the Sector



Source: Bloomberg — Data range 21.02.2018 – 20.02.2023

Total return in USD — Note: past performance is not a reliable indicator of future results

Fortinet: Sell – Taking profit after the steep rally for valuation reasons

After doubling up the position in early August of 2022, we are taking profit in Fortinet after the steep rally of the stock in recent weeks and the strong outperformance in 2023. At current levels the margin of safety has shrunk again to a little over 20%.

While we still like the long-term story of Fortinet, the strong rally and the premium valuation make the stock vulnerable again, particularly as the euphoria from January regarding lower interest rates has disappeared.

Therefore, we sell the entire position in the the Focused Equity Strategy. We re-allocate the sales proceeds to investment alternatives with lower risk and better upside.

5-year chart: Fortinet vs. the MSCI World and the Sector

Source: Bloomberg — Data range 10.08.2022 – 27.02.2023

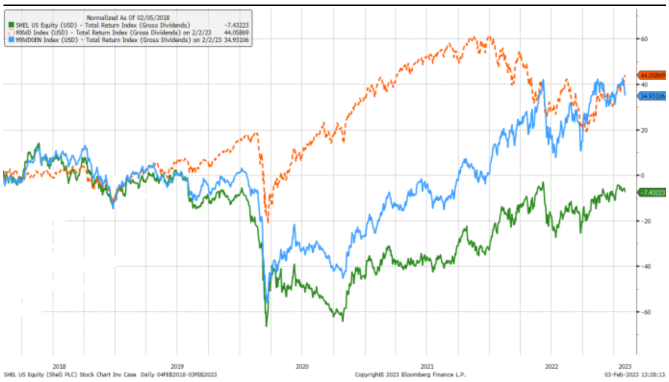
Total return in USD — Note: past performance is not a reliable indicator of future results

Purchases / Increases

Shell: A better capital return profile and a low valuation make the stock highly attractive.

We buy a large position in Shell in our broad based strategies as we see many structural improvements in the company and the sector, partially also thanks to the war in the Ukraine. In the past, the oil and gas industry that has been characterised by its structural inability to generate profits in excess of the cost of capital. That has changed in recent years after the death of the industry was declared, leading oil companies to refocus their capital allocation strategies.

5-year chart: Shell vs. the MSCI World and the Sector



Source: Bloomberg Data range: 05.02.2018 – 02.02.2023
Total return in USD Note: past performance is not a reliable indicator of future results

In the case of Shell, the company has today a coherent portfolio of assets. Its oil resources are pretty competitive with breakeven cost at around 30$ per barrel. Its Liquified Natural Gas (LNG) franchise is unique in the industry. Born out of the merger of its own operations with British Gas, it produces and trades about twice as much as the next biggest player resulting in the best ROIC of the industry.

As importantly, Shell has outlined clear strategic changes in terms of capital allocation. It went from targeting pure volume growth to seeking profitable growth, which meant to limit reserve development to only projects with superior Return on Invested Capital (ROIC). After a period of deep restructuring and thanks to a better capital allocation strategy, we think that Shell has structurally lifted its capital return profile.

This, together with the still low valuation makes Shell a highly attractive long-term investment case. The underperformance of the stock this years gives us the opportunity to re-allocated funds from the outperformers of the year to Shell.

Roche: Buying an initial position in this high-quality stock after the large-scale underperformance.

We add an initial position in Roche to our style neutral investment strategies after large scale underperformance since mid-october. The company has successfully navigated a period of heavy erosion of its legacy drugs, which has been extended by the COVID-19 cliff. However, we believe that Roche's pipeline is innovative and targets unmet need which we expect to result in a stable mid-single-digit growth rate. Therefore, we believe this high-quality stock (bond-rating of AA) is undervalued at less than 13x 2024 Owners Earnings and a dividend yield of 3.5%.

5-year chart: Roche vs. the MSCI World and the Sector

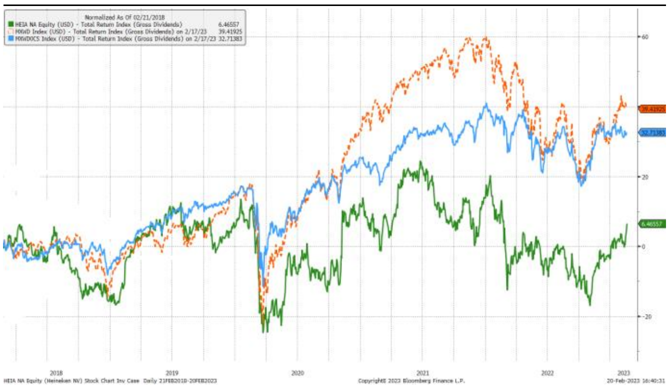
Source: Bloomberg Data range: 05.02.2018 – 02.02.2023
Total return in USD Note: past performance is not a reliable indicator of future results

Heineken: Buying an initial position after the positive recent news flow and a multi-year underperformance.

We buy a position in Heineken for our broad-based portfolios after the positive recent news flow around the partial buy-back of the FEMSA-stake and a multi-year underperformance.

While Heineken has only a narrow moat stemming from intangible assets in its strongest markets and cost advantages, the new priorities outlined by management in its new EverGreen strategy at their December 2022 Capital Market Day should, in our view, improve cash flow generation and capital returns, while keeping strong focus on growth and product quality/positioning. Heineken's focus on premiumization, growth from emerging markets and management's long-term focus should help it to sustainably outperform the global beer market and peers in the long-term. Heineken industry leading share of premium beers (>40% of the company's revenues) will remain a key driver of growth as premium beer is expected to grow faster (growing more than twice as fast as mainstream over the last two decades), but is also >50% more profitable on a gross margin/hl basis vs the overall category.

5-year chart: Heineken vs. the MSCI World and the Sector



Source: Bloomberg Data range: 21.02.2018 – 20.02.2023
Total return in USD Note: past performance is not a reliable indicator of future results

Another product focus is in the alcohol-free space, where Heineken 0.0% is already the #1 non-alcoholic beer globally. The strategy to extend the 0.0% options through flavored, local and craft 0.0s makes a lot of sense to us. Hence the company benefits from leveraging its existing, market leading foot-print. The same applies to cider, where Heineken is the world leader.

Looking at the stock's historically low valuation, those encouraging prospects do not seem to be adequately reflected in today's stock price.

With kind regards,

Emerald Wealth Partners AG, Investment Office

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