

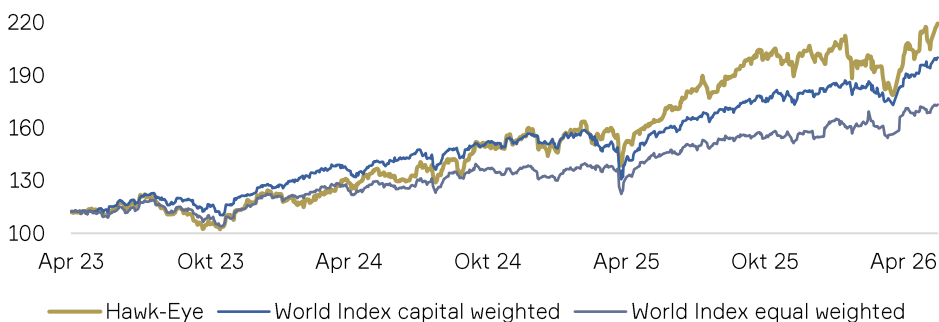


TARENO
INDEPENDENT WEALTH &
ASSET MANAGER

Portrait

The Hawk-Eye World Index is an actively managed portfolio of 40 to 100 liquid international equities with the aim of outperforming the global equity market over the long term with comparable risk. The investment strategy is based on the conviction that markets are driven by emotions and investor behavior. By combining chart analysis, sentiment indicators, and quantitative models, recurring patterns and trends are identified at an early stage. Stock selection is discretionary within a rule-based framework. The index follows the UCITS-compliant 5/10/40 rule and uses targeted country and sector deviations to actively seize opportunities.

Performance (in USD)



Performance in %

	MTD	YTD	2025	2024	Since Inception
Hawk-Eye	+8.8%	+12.5%	+37.0%	+17.6%	+95.4%
World Index capital weighted	+4.9%	+9.4%	+20.3%	+18.1%	+78.1%
World Index equal weighted	+2.1%	+8.2%	+17.5%	+8.1%	+54.2%

Past performance is not a reliable indicator of future results. Performance figures are net of ongoing costs and any performance fees, excluding subscription and redemption costs. Due to the currency change from CHF to USD on April 28, a new ISIN was assigned.

The 10 largest positions

Siemens Energy	2.08%	Nike	1.89%
Merck & Co	1.95%	McDonald's	1.84%
Evolution Mining	1.94%	Gold Fields	1.81%
Robinhood Markets	1.93%	Riot Platforms	1.79%
Mara Holdings	1.93%	Bitmine Immersion	1.75%

Asset manager's report

With a monthly return of nearly +9%, Hawk-Eye increased its outperformance versus the global equity market to approximately +3% YTD.

The divergence between the capitalization weighted and equal weighted global equity indices highlights how heavily recent market gains have been driven by a small group of AI and semiconductor stocks. Roughly 70% of the monthly performance of the capitalization weighted index was generated by just ten companies. Hawk-Eye benefited instead from broader market participation and an agile reallocation towards emerging trends.

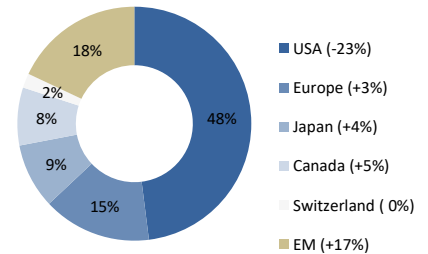
Particularly encouraging was the return of relative strength in software stocks. This was complemented by strong performance from crypto related companies, especially those expanding their business models towards AI infrastructure, data centres and vertical integration, as well as selected commodity and copper producers.

The models are currently identifying increasing opportunities in software and consumer discretionary stocks, where sentiment remains subdued but an increasing number of companies are beginning to exhibit renewed relative strength.

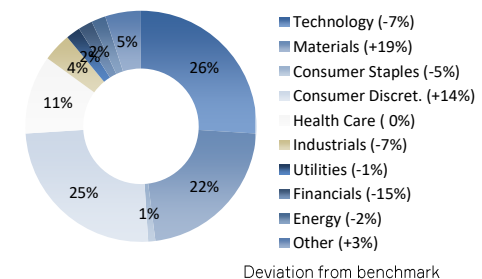
Data

Asset manager	Tareno AG
Custody/Brokerage	Leonteq Securities
TCM Collateralization	SIX Swiss Exchange
Tradeability	Daily 9:00 a.m. to 5:30 p.m.
Benchmark	World Index
Launch date	April 13, 2023
Assets under management	40.2 million
Currency	USD
Profit distribution	Accumulating
Management fee	0.00
Structural costs	0.25
Collateral fee	0.15
Outperformance fee	20% (relative to BM, HWM)
Classification	Certificate

Breakdown by region in % (to BM)



Breakdown by sector in %



Key figures

	Hawk-Eye	BM
Volatility	16.38%	13.74%
Beta	1.04	1.00
Sharpe ratio	1.24	1.05

The key figures are calculated on the basis of the last 24 months (in USD). Risk-free interest rate: 4.00%.