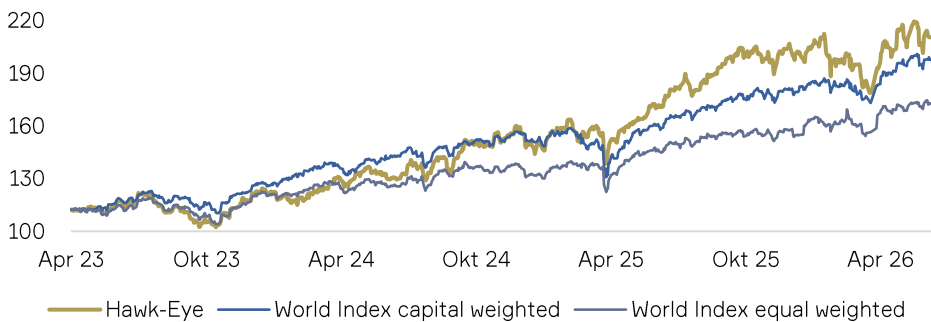




## Portrait

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	Seit Lancierung
Hawk-Eye	-2.9%	+9.3%	+37.0%	+17.6%	+90.1%
World Index capital weighted	-0.7%	+8.6%	+20.3%	+18.1%	+76.8%
World Index equal weighted	+0.2%	+8.4%	+17.5%	+8.1%	+54.4%

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

L'Oreal	2.45%	Daikin Industries	1.77%
Johnson & Johnson	2.07%	Abbvie	1.76%
Tesla	1.96%	Evolution Mining	1.71%
Kingsgate Consolidated	1.92%	Alibaba Group	1.61%
iNike	1.91%	Xiaomi Corp	1.53%

## Asset manager's report

The ongoing sector rotation continued to shape market performance in June. The Hawk-Eye strategy used the final phase of the semiconductor rally to fully exit its overweight position and selectively reallocate capital into healthcare and software stocks.

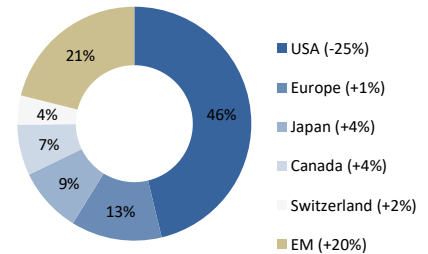
Performance was negatively affected by commodity related equities and emerging markets, both of which came under pressure from the stronger US dollar. As a result of the strategy's overweight exposure to these areas, the Hawk Eye strategy modestly underperformed the global equity market during the month.

The Hawk Eye models continue to identify attractive opportunities in healthcare, software, and consumer discretionary. At the same time, improving market breadth suggests that market leadership is likely to broaden across a wider range of sectors during the second half of the year.

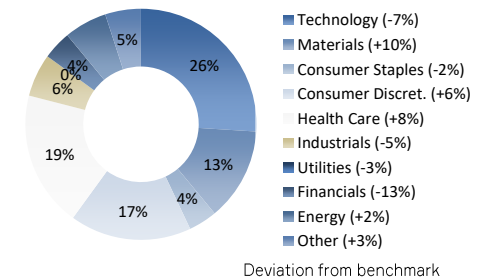
## Data

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	43.8 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 %



Deviation from benchmark

## Key figures

	Hawk-Eye	BM
Volatility	16.18%	13.64%
Beta	0.97	1.00
Sharpe ratio	1.22	1.05

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