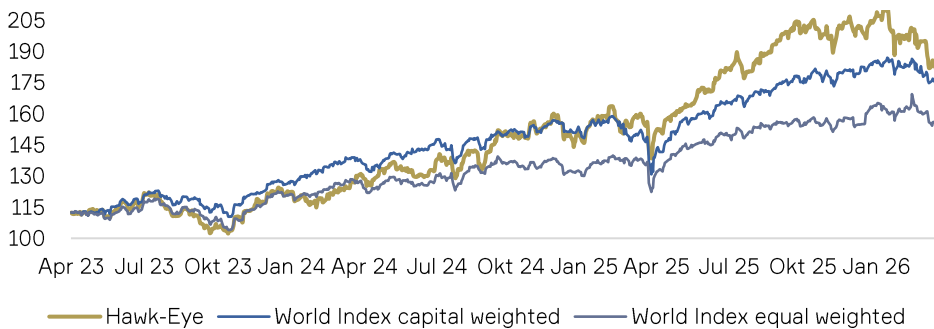




## Portrait

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 %

	YTD	2025	2024	Seit Lancierung
Hawk-Eye	-9.6%	+37.0%	+17.6%	+63.8%
World Index capital weighted	-5.5%	+20.3%	+18.1%	+53.9%
World Index equal weighted	-2.4%	+17.5%	+8.1%	+39.1%

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

Marvell Technology	3.03%	Evolution Mining	2.02%
Bitmine Immersion Technology	2.72%	Morinaga & Co	2.02%
Duke Energy	2.48%	Riot Platforms	1.98%
Merck & Co	2.39%	Marex Group	1.95%
Nexterra Energy	2.17%	BASF	1.94%

## Asset manager's report

The market environment over the past month was characterised by elevated uncertainty, politically driven shifts in direction, and a lack of trend persistence. The resulting high level of rotation, combined with weak trend quality, led to several short-term portfolio adjustments without sustained signal confirmation, weighing on relative performance. As a result, Hawk-Eye is currently approximately -3% YTD relative to the global equity benchmark.

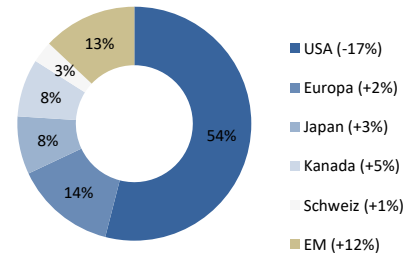
Looking ahead, the portfolio is deliberately positioned in structurally strong second-tier technology companies. At the same time, exposure to commodity-related equities has been reintroduced, as the risk-return profile in this segment has improved significantly.

Overall, Hawk-Eye is well positioned to benefit from a stabilisation of trends and a potential market recovery.

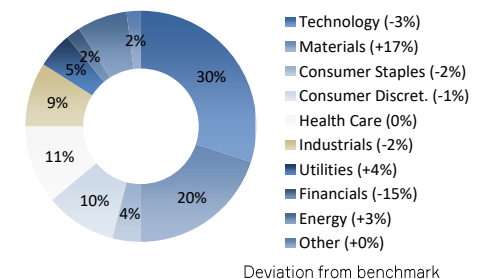
## Data

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	34.2 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	16.52	13.85
Beta	0.99	1.0
Sharpe ratio	1.05	0.95

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