



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	+13.7%	+2.8%	+37.0%	+17.6%	+80.8%
World Index capital weighted	+11.8%	+4.3%	+20.3%	+18.1%	+69.7%
World Index equal weighted	+8.5%	+5.9%	+17.5%	+8.1%	+50.9%

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

Bitmine Immersion Technology	2.93%	Evolution Mining	2.09%
Mara Holdings	2.39%	Proto Labs	1.93%
Cleantech	2.21%	Terex	1.93%
Silvercorp Metals	2.21%	Anglogold Ashanti	1.84%
Riot Platforms	2.19%	Vulcan Materials	1.80%

Asset manager's report

Hawk-Eye delivered a monthly performance of nearly **+14%** in April, outperforming the global equity index by around **+2%**. Market conditions remained characterised by strong sector rotations and pronounced sentiment extremes.

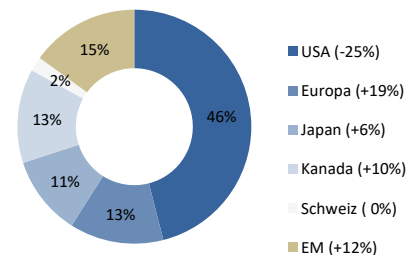
The focus was on stocks that had already started to show early relative strength. Key performance contributors included **Intel, Nebius Group, Marvell, Dell**, and other semiconductor related positions, complemented by the strong rebound in crypto related equities.

Towards month end, an increasing number of signals were triggered within the **biotech** and **commodities** sectors. As a result, a larger sector rotation away from technology was implemented in order to capture new trends and emerging relative strength at an early stage within the portfolio.

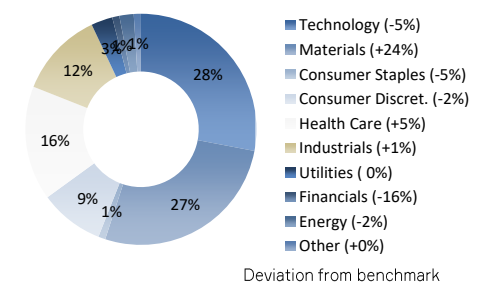
Data

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 %



Deviation from benchmark

Key figures

	Hawk-Eye	BM
Volatility	16.14	13.95
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%.