



Change in the Long-Term Portfolio:

Sale of Skyworks – Purchase of Global X U.S. Infrastructure Development ETF

First, let's address the obvious: the purchase of Skyworks Solutions for the Long-Term Portfolio was a mistake that we now need to correct. While the stock hasn't cost us much, we initially acquired it to benefit from the expansion of digital infrastructure, selecting a company that was virtually debt-free and should therefore have been better positioned to withstand cyclical downturns. However, to this day, the company has not been able to reduce its dependency on its largest customer by far—Apple. While the current headwinds may be short-term, the company has not lived up to all of its promises, and we are now responding to that.

Which stocks are we buying?

As outlined in previous issues, we view the expansion of infrastructure across multiple sectors as a global megatrend. In the U.S. specifically, there is an urgent need to prevent falling behind several Southeast Asian countries, particularly China. In our LTP, we continue to prioritize individual stocks. A conservative yet highly intriguing option regarding the expansion of energy infrastructure is Swiss-based ABB, which is regarded as a clear market leader in several sectors. Additionally, the company boasts an excellent dividend history, making it an ideal candidate for our Long-Term Portfolio.

There is no "one" stock

However, we are already indirectly invested in ABB to a considerable extent, as it represents the largest position in the holdings portfolio of our LTP stock, Investor AB, with a share of approximately 17%. We can only reiterate how confident we are in Investor AB, and we will continue to increase our shares in June. Other major players in this sector include Siemens, Schneider Electric, and Mitsubishi Electric. On the U.S. stock market, companies like Eaton, Vertiv, Trane, Vulcan Materials, Martin Marietta, and

several others are also of interest. However, aside from ABB, there wasn't a single stock that we would have preferred over all others without hesitation.

Why an ETF?

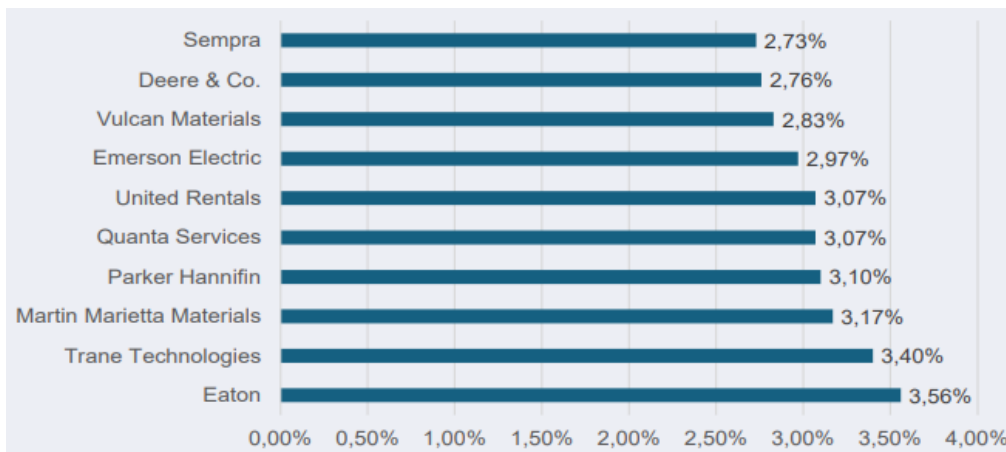
That's why we've decided to go with an ETF in this case. We're talking about growth markets here, where it's much harder to identify the winners of tomorrow compared to industries with slow-moving, long-term cycles. Simply put, it's far less likely that a company like Munich Re will see its market position threatened in five years compared to a company in the technology or software space. In some trends, you just want to be invested without having to pick a single contender in the race. We are aware that some readers prefer individual stocks over ETFs, but we chose this route because we expect the highest returns from it. Looking at its composition, there is currently no comparable product on the market, which is why we accept the expense ratio of 0.47% and are acquiring the first tranche now. The alternative would be to forgo these sectors and trends entirely, which, given their potential, we believe would be a mistake.

Important Note

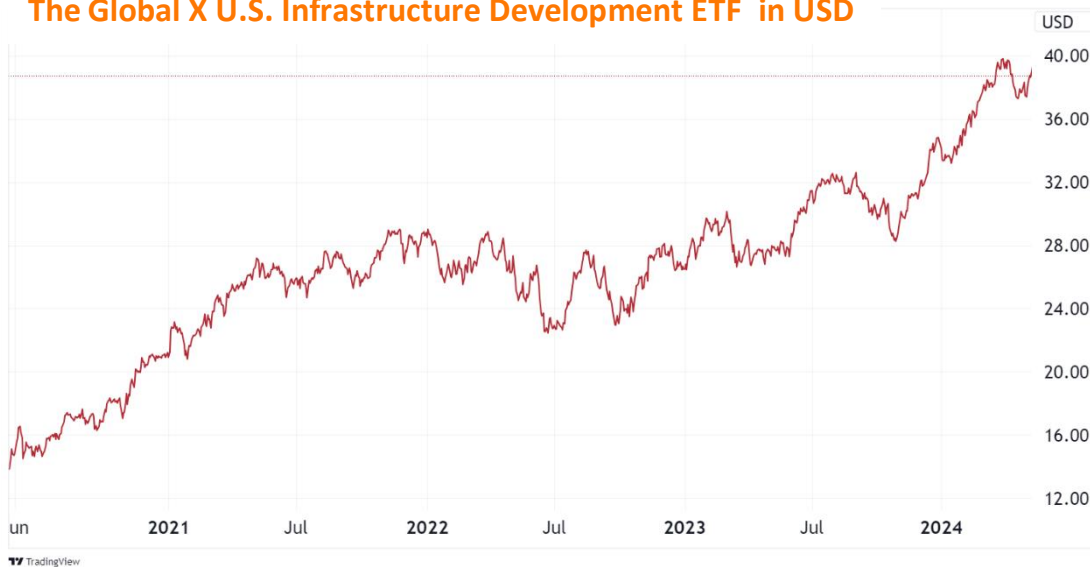
We are selling the entire position of Skyworks Solutions at the current level of approximately \$92, with a sell limit of \$90. The entire proceeds (about \$920), along with the regular purchase rate for May (\$1,000) will be invested in the Global X U.S. Infrastructure Development ETF.

Global X U.S. Infrastructure Development ETF

The 10 Largest Positions:



The Global X U.S. Infrastructure Development ETF in USD



Our conclusion: With the strategically motivated sale of Skyworks Solutions and the purchase of the U.S. Infrastructure Development ETF, we are making a targeted realignment in the LTP. The composition of the ETF is currently unique in the market. This allows us to capitalize on the long-term megatrend of infrastructure expansion and modernization!

Buy-Order

ISIN	US37954Y6730 IE00BLCH J534
Transaction	Buy
Exchange	NYSE Arca / LSE or others
Quantity	50/54
Current Price	\$38.73 / 28.59 GBP
Buy-Limit	\$39.70 / 30.00 GBP