



## Letter to Partners #29

Q3 2025

October 7<sup>th</sup>, 2025

Dear investor,

I am pleased to share with you the quarterly letter for the Hertford Capital fund. In this update, I will provide insights into current market observations and an investment outlook, reflect on the fund's recent performance, highlight notable holdings, and share developments within the firm. As always, my aim is to keep you well-informed and aligned.

### Market Observations & Outlook

European equity markets delivered mixed results in the third quarter. Select Southern European markets continued to draw investor interest. Meanwhile, UK equities faced renewed caution, as political uncertainty and ongoing budget negotiations cast doubt on fiscal discipline and the reliability of future policy direction.

The global tariff situation continues to distract and weigh on confidence, contributing to delays in CAPEX projects. Many C-level decision-makers have adopted a cautious stance - holding back on investments and strategic initiatives not only in anticipation of further trade friction, but also in direct response to the operational and financial uncertainties tariffs are placing on their businesses.

Currency movements also affected results. Fluctuations in GBP/USD and EUR/USD weighed on European equities, as the weaker dollar reduced the euro- and pound-translated value of US revenues and earnings, particularly for companies with material US exposure. Some of our portfolio holdings were also impacted by this effect.

Despite these headwinds, I am pleased to report that our holdings delivered a solid set of Q2 results. However, market reactions were at times disproportionate. Some holdings experienced aggressive selloffs following minor guidance misses. On the other hand, several names surprised to the upside, though initial enthusiasm faded quickly.

Across Europe, investor sentiment towards software companies remained fragile, as the accelerating pace of AI innovation triggered fears of disruption, particularly for incumbent providers. This created a divergence in market activity: AI-native platforms attracted capital, while more established players experienced selective de-risking.

Contrary to this narrative, I view our enterprise software holdings not as vulnerable incumbents but as leading players in harnessing the AI opportunity within their verticals. Their ability to integrate AI into existing platforms and workflows positions them favourably for sustained long-term value creation. Later in this letter, I will share practical examples of how AI is already being leveraged and monetised today.

Overall, I remain encouraged by the pace of innovation, the breadth of opportunity, and the resilience of our holdings' business models, as well as the operational progress achieved throughout the second and third quarters. As we enter the final stretch of the year, our portfolio companies continue to execute well despite a challenging macro environment.

**HERTFORD CAPITAL GMBH.**

[ir@hertford.capital](mailto:ir@hertford.capital). [hertford.capital](http://hertford.capital)

Marketing information.



## Performance Update

In the third quarter of 2025, the Hertford Capital fund returned -7.30%, significantly underperforming its reference index, which posted a gain of +1.32%. At the end of the quarter, the fund volume stood at EUR 11.38 million. The co-investor base remains aligned and diversified.

While this quarter's performance was below expectations, it reflects the short-term volatility inherent in our differentiated and concentrated approach. I take confidence from the underlying operational strength of our portfolio companies. Individual investment cases continue to offer significant compounding potential due to scalability, profitable growth runways, and resilient business models capable of withstanding economic cycles as well as external shocks.

The underperformance was largely driven by a combination of macro headwinds, cautious investor sentiment, and sharp market reactions to certain results releases. While most portfolio companies delivered solid operational performance, in some cases, even minor guidance misses triggered aggressive selling. Broader concerns around AI disruption, political uncertainty, and the impact of tariffs further amplified volatility across a few of our core holdings.

As you are aware, I remain deeply committed to delivering outstanding returns to our co-investors and continue to be a significant investor in the fund myself. This alignment reinforces our shared objective: generating exceptional long-term investment performance. During the quarter, I selectively increased exposure to high-conviction positions and capitalised on other opportunities.

Significant deviations from the benchmark are a natural consequence of our clearly defined and concentrated portfolio, which currently consists of around 20 holdings across software (45.92%), classifieds (26.56%), real estate financial platforms (21.06%), and critical infrastructure (4.63%).

Net performance figures (including distributions and after deducting all costs) were as follows:

Year	-S- Tranche	-R- Tranche	-I- Tranche	MSCI Europe S&M Cap
2018	-2.87%*	-2.49%**	-	-17.22%*
2019	+10.36%	+9.40%	+8.31%***	+30.59%
2020	+22.29%	+20.88%	+21.31%	+5.82%
2021	+35.31%	+34.24%	+34.84%	+24.20%
2022	-38.26%	-38.72%	-38.48%	-22.83%
2023	+0.80%	+0.09%	+0.50%	+11.30%
2024	+6.79%	+6.00%	+6.48%	+5.32%
2025 H1	+12.89%	+12.46%	+12.70%	+11.21%
2025 YTD	+4.65%	+4.06%	+4.39%	+12.68%
Since inception	+23.36%	+17.11%	+21.76%	+44.79%*
Annualized return	+3.04%	+2.34%	+3.08%	+5.43%*

\* Since the -S- tranche was launched on July 2<sup>nd</sup>, 2018 until the end of 2018 (approx. 6 months). \*\* Since the -R- tranche was launched on September 7<sup>th</sup>, 2018 until the end of 2018 (approx. 4 months). \*\*\* Since the -I- tranche was launched on January 2<sup>nd</sup>, 2019 until the end of 2019. Note: Due to the different starting times and fee structures, there may be deviations in the performance of the individual tranches. Past performance is not an indicator of future performance.

All data according to BVI method, costs at fund level are taken into account. Sources: HANSAINVEST; MSCI.

Reference index: **MSCI Europe Small & Micro Cap index**; net-return (EUR).

**HERTFORD CAPITAL GMBH.**  
ir@hertford.capital. hertford.capital.

Marketing information.



## Portfolio Update

Breaking down the fund's third-quarter performance by individual holdings, I would like to highlight the positions most affected and explain the underlying reasons. In addition, I will comment on significant exits from the portfolio, outlining the rationale behind those decisions. Finally, I will introduce new positions that successfully passed our due diligence process and have since been added to the fund.

Focusing on the bottom five performers of the quarter - these holdings accounted for more than three quarters of the fund's overall performance, contributing a combined -5.65% of the total -7.30%. Their impact was driven by a mix of earnings-related volatility, sector-specific sentiment shifts, and broader macro pressures. In the following paragraphs, I will provide a brief overview of each position, including the investment thesis, recent developments, and any portfolio actions taken in response.

### *1. Mortgage Advice Bureau (Holdings) plc (MAB1; UK; -1.74% contribution)*

MAB1, together with its appointed representative firms, provides mortgage and protection advice in the United Kingdom. The company offers services across property purchases, remortgaging, buy-to-let products, and insurance, while also supporting partner firms with platform services such as lead generation, software, compliance, and training.

Led by founder and main shareholder Peter Brodnicki, management has demonstrated strong value creation historically. Its model benefits from a high degree of recurring revenues, particularly from remortgaging and protection products. As the market leader in the UK, MAB1 has meaningful organic growth potential, emerging verticals, and scope for selective add-on acquisitions.

Operational leverage is expected to materialise further from 2026 onwards, with scalable structures now being finalized. The capital-light nature of the business suggests that earnings growth should translate efficiently into free cash flow. Management is currently introducing AI-driven efficiencies to enhance productivity across the adviser network.

We initiated our position post-UK mini-budget crisis at an average entry price of GBP 5.86 per share and have since received GBP 0.56 in dividends. Shares peaked at approximately GBP 9.30 in July last year. Regulatory concerns around protection products introduced volatility, which we used to add to our position, confident that the risks were overstated.

While shares recovered following regulatory clarification, they declined again due to unrelated concerns around auto loans. More recently, uncertainties surrounding the UK budget and fiscal outlook have weighed on investor sentiment. With these issues potentially resolving in Q4, I see significant medium- to long-term upside from the current share price of around GBP 7.15. As described, I have selectively been adding to the position to take advantage of the short-term volatility.

### *2. LSL Property Services plc (LSL; UK; -1.36% contribution)*

LSL, together with its subsidiaries, engages in the provision of business-to-business services to mortgage intermediaries and estate agent franchisees, and valuation services to lenders in the United Kingdom. The company operates through three segments: Financial Services, Surveying & Valuation, and Estate Agency Franchising.

Prior to initiating our position, LSL had already begun a strategic transformation to become a more capital-light and resilient business - mirroring peers such as TPGF and MAB1 (we continue to be shareholders in both companies). Management successfully transitioned its cyclical and people-heavy estate agency operations into a franchise model, significantly improving the economics and resilience of the segment, in line with TPGF's property franchise business.

**HERTFORD CAPITAL GMBH.**  
ir@hertford.capital. hertford.capital.

Marketing information.



LSL’s Financial Services division – one of the UK’s largest mortgage and insurance networks is a partner model comparable to MAB1. Meanwhile, the Surveying & Valuation segment, which had been at a cyclical low, has shown signs of gradual recovery. All three segments now operate in attractive niches with meaningful upside potential.

Our investment thesis at initiation was based on the belief that LSL represents a compelling opportunity: the market has yet to fully recognise the value of its transformed business model. We expect that once the company delivers a few quarters of clean, improved results, the valuation gap will begin to close. Additionally, there is upside optionality in the form of a potential take-private transaction, should a private equity buyer step in or a strategic buyer emerge.

More recently, the stock has faced similar headwinds to MAB1 – details of which we’ve discussed previously – but we remain confident these pressures will ease in the coming months. In the meantime, we are compensated with an attractive 2026e free cash flow yield of approximately 10% and a dividend yield of around 4.5% as well as share buybacks.

### 3. ATOSS Software SE (AOF; DE; -1.02% contribution)

AOF provides cloud-based enterprise software solutions in the HR and Workforce Management space, including time and attendance tracking, employee scheduling, and absence management. Its core market is the DACH region, though international exposure is steadily increasing. In addition, AOF offers *Crewmeister*, a cloud-based solution tailored to smaller companies.

The company is founder-led by CEO Andreas Obereder, who retains a significant ownership stake (c. 21.56%). Private equity firm General Atlantic holds a similar share and is actively involved in shaping the company’s strategic direction. We view this ownership structure as highly aligned with our interests, shaped by best-in-class partners.

AOF’s scalable and already high-margin business model fits squarely within our enterprise software investment framework. It delivers mission-critical services to its customers, benefits from strong network effects and pricing power, and manages substantial volumes of customer data. In 2024, AOF began rolling out its first AI-powered services – five are already live, with more in development. We also understand the company is actively working on agentic AI solutions, which could further enhance its product offering and competitive edge.

## Product update

### Current AI services portfolio & 2025 pipeline

We initiated the rollout of our first AI services for ASE/S in 2024, with **five services** already in **general availability**.

Service name	Current status	Description
Demand Driver Forecast	General availability since 04/2025	Demand drivers such as customer or patient numbers are analyzed in order to accurately determine personnel requirements based on forecasted work volumes, historical data and budget allowances
Anomaly Detection	General availability since 04/2025	Identifies anomalies using machine learning. Administrators have the opportunity to check and correct data to ensure improved data quality, which serves as the basis for more precise forecasts
Vacation Rate Forecast	General availability since 08/2025	Based on historical vacation data, AI generates vacation rate forecasts that are integrated into the Capacity Planning process, reducing manual effort and boosting the accuracy of long-term workforce planning
Illness Rate Forecast	General availability since 08/2025	Identifies recurring trends and generate accurate forecasts based on historical illness data. Illness rate forecasts are integrated directly into the Capacity Planning workflow, reducing manual effort for the planner
Workforce intelligence	General availability since 08/2025	Delivers workforce insights with dashboards and custom analyses. Users can filter charts, adjust timeframes, set alerts, track trends. Forecasting tools optimize planning and open future benchmarking capabilities.

**Next steps:** Going forward we plan to expand our ASE/S portfolio with additional AI services and leverage synergies available from ASE/S to extend the AI solutions to the rest of our solution portfolio as well.



AOF's growth strategy is focused on accelerating its cloud transformation, aiming to increase its share of recurring revenue from approximately 70% to 75% in the near term. This shift is expected to drive software revenue growth at a CAGR of 16%. Looking further ahead, the company targets more than doubling revenues to around EUR 400 million by 2030, with recurring revenues reaching 80%.

Assuming a 35% EBIT margin, this would translate into EUR 140 million in EBIT by 2030. Investing at today's enterprise value of approximately EUR 1.6 billion would imply a forward-looking EV/EBIT multiple of around 11.4x. Factoring in a median expected free cash flow of EUR 64 million per annum, the forward EV/FCF multiple would compress to roughly 9.1x by 2030.

Taken together, these projections suggest the potential for annualized returns in the mid-teens to low-twenties percentage range, highlighting the attractive upside for investors entering at the current valuation and remaining invested through the company's growth trajectory. The company's strong net cash position provides additional upside potential through M&A and capital returns. Given the high resilience of the underlying business, I view this as a very compelling risk-reward opportunity.

In late 2024, I advised the fund to initiate a position in AOF at around EUR 114 per share, and we have since received EUR 2.13 in dividends. Following our initial purchases, the shares rallied to approximately EUR 145. However, the stock subsequently declined to EUR 99 per share after the Q2 results, which showed a slightly faster-than-expected contraction in the legacy licence software business, even as cloud sales continued at a strong pace. Additionally, several customer projects were delayed due to the macroeconomic headwinds previously discussed.

Despite this short-term volatility, I remain confident in the outlook. The company has clear strategic objectives, a strong execution track record, and key new hires expected in Q4 2025, all of which should support improved momentum heading into 2026 and beyond. Further reinforcing our conviction, the founder and CEO recently purchased EUR 6 million worth of AOF shares at EUR 100 per share. With the stock now trading around EUR 110 - very close to our initial entry point when factoring in the dividend received - I believe the risk-reward remains very compelling.

#### **4. Planisware SAS (PLNW; FR; -0.80% contribution)**

PLNW is a leading global provider of enterprise software, offering innovative project management software and related solutions. The company was originally spun out of French defence conglomerate Thales in 1996, where the founding team - still actively involved today - first met while working in the company's AI lab.

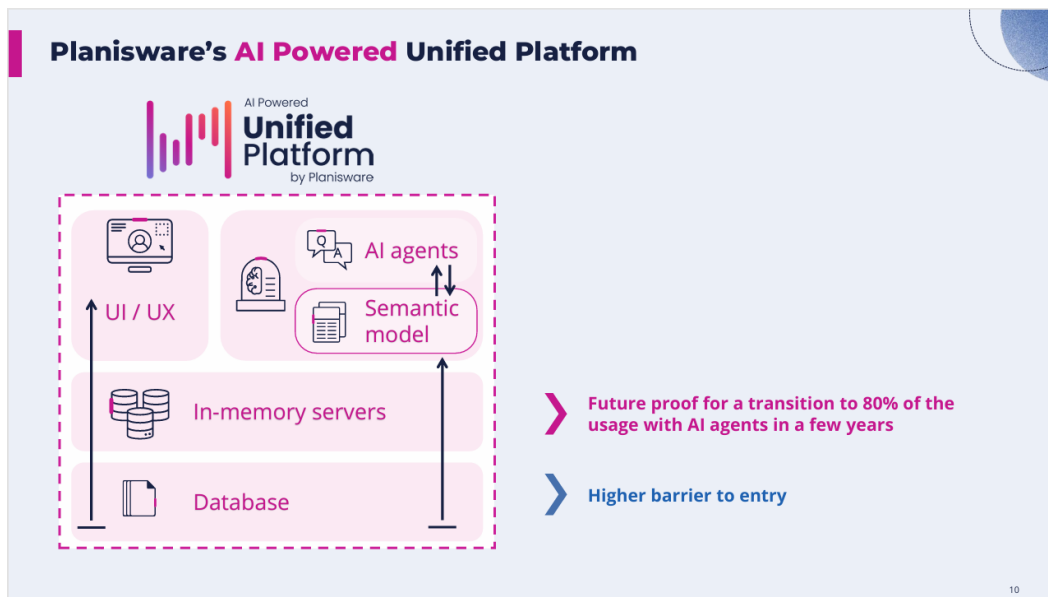
The founders have remained at the forefront of AI innovation ever since and now offer multiple agentic AI applications to customers. In 2003, French private equity firm Ardian acquired a minority stake and began its exit via the company's IPO in 2024. Today, the founders and employees collectively hold close to 70% of the shares, which we view as a strong signal of long-term alignment and incentive to value creation.

The economics of PLNW's business are comparable to AOF, with strong margins and high free cash flow conversion. Its software is deeply embedded in customer workflows and is unquestionably mission-critical - reflected in churn rates consistently in the 2% range. What sets PLNW apart from its direct competitors, besides other factors, is its long-standing use of a unified data platform, which has proven to be a key enabler for leveraging customer data in AI applications.

Building on this foundation, the company introduced an upgraded user interface - similar in design to ChatGPT - which allows customers like Pfizer to interact dynamically with complex datasets, such as their R&D pipeline spanning hundreds of drug candidates. This level of integration and usability

# H

underscores PLNW's technological edge and its potential to drive meaningful value for enterprise clients today and in the future. (For more on Planisware's agentic AI, click [here](#).)



During the due diligence phase, I consulted not only with the company but also with industry experts, research analysts, and other market participants. It became clear that PLNW is a very well-run, high-quality asset with substantial growth potential. However, it also became apparent that the sales and margin guidance at IPO was quite ambitious – likely influenced by Ardian's desire to exit its position. Unfortunately, this is a pattern I've observed repeatedly in European IPOs.

The IPO took place in April 2024, and it appears that elevated inflation levels were baked into the company's forecasts. Since then, inflation has eased. Due to inflation clauses in contracts, PLNW was unable to adjust prices by 7-8% per annum, which weighed on growth. As a result, PLNW has missed guidance twice since the IPO, disappointing investors and raising questions about management's ability to guide the market effectively. These missteps triggered selloffs, which I viewed as opportunities for long-term investors and took advantage of on both occasions.

I advised the fund to begin building a position in PLNW this year at an average entry price of EUR 22.58 – we have since received EUR 0.31 in dividends. Following the Q2 results in the summer, the shares declined to the EUR 18 range due to a minor revenue miss, some delays in the pipeline caused by macroeconomic uncertainty, and FX headwinds. Shortly thereafter, the company announced a share buyback programme – a move I view as a strong signal to investors, especially given the stock's even deeper discount to intrinsic value. Currently, shares trade closer to EUR 20.

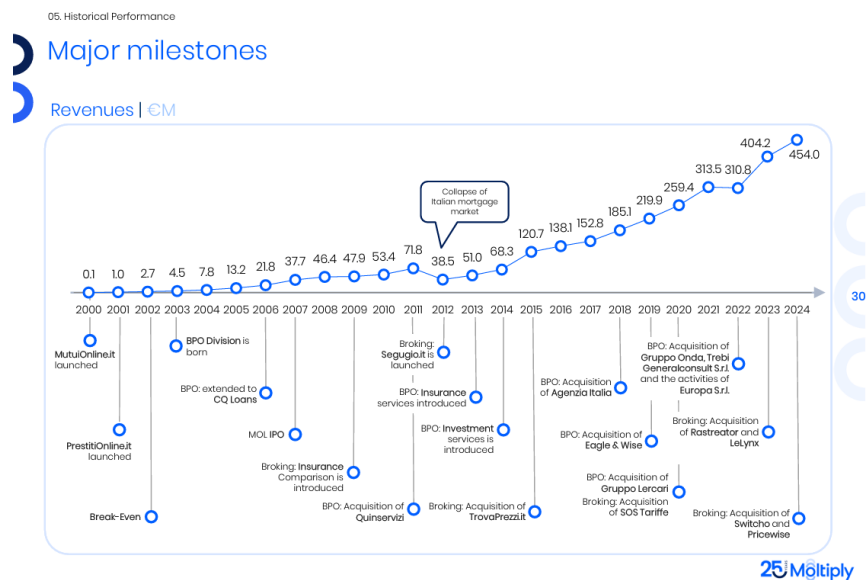
The company maintains a significant net cash position and has a proven track record in executing M&A, which provides a solid foundation for further inorganic growth. Organically, I expect PLNW to grow at least 10% per annum over the foreseeable future, driven by upsells through its land-and-expand model, price increases, and new customer wins – all underpinned by exceptionally low churn rates. A free cash flow yield of around 5% expected for 2026, with substantial room to expand over the coming decade, paired with upside from M&A and capital distributions, offers what I believe is a very attractive starting point.

# H

## 5. Multiply Group SpA (MOL; IT; -0.80% contribution)

MOL operates through its Multiply BPO&Tech (BPO) and Mavriq (Broking) divisions. The Multiply BPO&Tech Division provides outsourcing and IT services to financial institutions. The Mavriq division operates a pan-European online comparison and intermediation of products and services in Italy, Spain, France, the Netherlands, and Mexico. This segment engages in the broking of mortgage loans and consumer loans products; insurance broking; comparison and promotion of e-commerce operators; comparison and promotion of telecommunications and energy services; and online comparison and brokerage of insurance products. More recently, MOL expanded into Germany by acquiring *Verixox*. Further, the company holds an 8.16% stake in London listed *MONY Group plc*, which it acquired opportunistically.

The company is also founder-led, and I had the great pleasure of meeting both Alessandro Fracassi (Group CEO and head of the BPO division) and Marco Pescarmona (Group Chairman and head of the Mavriq division) in person in Milan, who together hold 33.62% of MOL. Both are best-in-class executives with impressive value creation track records (see below). They struck me as exceptionally bright, forward-thinking, and highly entrepreneurial. While studying at MIT in the US, they first encountered the online mortgage broking business model and decided to bring it to their home country, Italy - a move that laid the foundation for what MOL has become since 2000.



Today, the Italian mortgage broking business remains the group's segment with the strongest economics. Although the Italian mortgage market has struggled in recent years - due to rising interest rates, subdued housing demand, and macroeconomic uncertainty, which together dampened affordability and slowed lending activity - this environment has prevented MOL from fully showcasing its margin potential. Only recently did I begin to see early signs of recovery in the market, which prompted me to dig deeper.

During my due diligence, it became clear that this is a high-quality business, defined by four key attributes: (1) proprietary technology, (2) network effects, (3) economies of scale, and (4) strong branding. I believe the business is led by well-incentivised entrepreneurs with best-in-class execution capabilities - an essential trait in these industries.

The data coming through on the Italian mortgage market was encouraging and echoed by the company. Taken together, this provided what I saw as an exceptional entry point, and I began building MOL into a top position in the fund. Following the completion of the due diligence process,

**HERTFORD CAPITAL GMBH.**  
ir@hertford.capital. hertford.capital.

Marketing information.



I advised the fund to begin buying shares in Q4 last year, resulting in an average entry price of EUR 33.56.

At these levels, the shares traded at a very attractive valuation, with a normalised free cash flow yield of approximately 7%, mid- to high-single-digit organic growth through the cycle, and further upside optionality from M&A, dividends, and opportunistic buybacks. As anticipated, subsequent results reflected improved growth and margin dynamics, with shares peaking near EUR 50 in May this year. In the most recent quarter, shares retreated to around EUR 40, which I believe presents another attractive opportunity.

To conclude, my core investment cases across these key holdings remain fully intact, and I continue to see strong long-term fundamentals. My conviction in the companies we own is unchanged – they are well-positioned to navigate any economic cycle and deliver attractive returns over time. As outlined, some management teams are using these periods to buy back shares, and I was able to selectively take advantage by adding to existing positions, further lowering the average entry prices.

#### **Portfolio Exits**

During the third quarter of 2025, I advised the fund to exit several positions, in-line with our investment principles. While these decisions mark the end of some highly successful investments, they reflect our ongoing commitment to disciplined capital allocation and alignment with our investment framework.

#### ***Capital Allocation Red Flag: KSB SE & Co. KGaA Vz. (KSB3)***

After a holding period of more than 2.5 years, I exited KSB3, the fund's third most successful investment to date, contributing +6.57% to overall performance.

When I initially recommended the position, I was aware of the imperfect governance structure but saw deep value and signs of positive change. In the recent past, however, my frustration grew with the company's reluctance to simplify governance further. Despite my patience, I no longer saw a path forward.

More critically, the company's decision to pursue a major US acquisition raised red flags. While the strategic rationale may hold, targets in the US trade at roughly double KSB3's multiple, making the deal potentially dilutive and risky. I would have preferred a share buyback at still-depressed valuations, but this was not on management's agenda. It was a strong investment, and I'm pleased with the outcome – but it was time to move on, especially considering the alternatives.

#### ***Opportunity Costs: European Industrials***

I exited our remaining positions in SAF-Holland SE (SFQ), JOST Werke SE (JST), Comer Industries SpA (COM), and SinterCast AB (SINT). All four contributed positively to fund performance over their respective holding periods. Notably, SFQ stands out as the fund's most successful investment since inception, adding +9.34% to overall performance.

While the decision was partially tactical – driven by a tariff-induced standstill in the US truck market that I believe is not yet priced in – it primarily came down to opportunity costs. These businesses are cyclical, and I currently see more compelling opportunities elsewhere. To free up capital and maintain a concentrated portfolio, I chose to replace these names.



### **External Shocks: Watches of Switzerland Group plc (WOSG)**

I also exited WOSG, roughly a year after presenting the case in our Q2 2024 letter. The position resulted in a modest loss of -0.37% in terms of overall fund performance.

The trigger was a newly imposed 39% tariff on Swiss luxury goods, including watches. If implemented, this could materially impact retail pricing, consumer demand, and margins for retailers like WOSG. This development represented a fundamental shift from our original thesis, and I acted accordingly.

### **Portfolio Additions**

After considerable effort over the past few quarters, I'm pleased to report that we now hold a portfolio of exceptional businesses - each led by highly aligned, high-quality teams and offering strong compounding potential from the attractive entry points I've secured. I am confident about the medium- to long-term prospects of our businesses and look ahead with high conviction.

Over recent quarters, I've spent significant time exploring opportunities across Scandinavia, and I'm excited by the promising prospects I've uncovered. Most recently, I spent two weeks in Oslo and Stockholm to meet companies, analysts and other investors. I look forward to sharing details of several promising new additions in the upcoming Q4 letter.

Going forward, I expect portfolio turnover to be lower, with our holdings largely remaining in place. Each company possesses the traits of a potential long-term compounder: durable growth opportunities, scalable and profitable business models, strong management aligned with shareholders, and a proven record of intelligent capital allocation.

In portfolio terms, my primary objectives for the fourth quarter are twofold: first, to selectively capitalise on pricing dislocations driven by short-term news flow, as previously outlined; and second, to ensure that portfolio weightings remain consistent with the overarching investment framework.

### **Fund Update**

Existing investors in the [-S- tranche](#) (ISIN: DE000A2JF8Z7) can order additional fund units with a minimum investment of EUR 10,000.00, while it remains closed for new investors. The [-R- tranche](#) (ISIN: DE000A2JQHQ2) is open to new and existing investors without a minimum investment amount. In the [-I- tranche](#) (ISIN: DE000A2N8119), the minimum investment amount for new investors is EUR 200,000.00. Existing investors in the -I- tranche can order additional fund shares without a minimum amount.

### **Firm Update**

From a firm perspective, operations remain on track, supported by disciplined execution of our investment strategy and a diversified, aligned co-investor base. The rebranding completed earlier this year has been successfully implemented, and the portfolio is in excellent shape.

*Fundview* recently published an article highlighting the transition process, which you can access [here](#). I appreciate the recognition and remain committed to transparent communication.

On October 15<sup>th</sup>, I will be joining a panel discussion on *Value vs. Growth* (in German). I look forward to an insightful exchange of perspectives. Feel free to register via this [link](#) to attend the session.

Looking ahead, I am actively exploring growth opportunities through strategic acquisitions to further expand our assets under management, while maintaining our current investment philosophy and focus.

**HERTFORD CAPITAL GMBH.**  
ir@hertford.capital. hertford.capital.

Marketing information.



Should you have any questions or wish to engage in a more in-depth exchange, I remain at your disposal at any time.

Sincerely,

Marc  
Founder & Managing Director, Hertford Capital GmbH

#### Disclaimer

This document is a customer information ("CI") within the meaning of the German Securities Trading Act, the "CI" is addressed to natural persons and legal entities with their habitual residence or registered office in Germany and is used exclusively for informational purposes. This "CI" cannot replace an individual investment- and investor-friendly advice and does not justify a contract or any other obligation. Furthermore, the contents do not constitute investment advice, an individual investment recommendation, an invitation to subscribe for securities or a declaration of intent or a request to conclude a contract for a transaction in financial instruments. Also, it was not written with the intention of providing legal or tax advice. The tax treatment of transactions depends on the personal circumstances of the respective customer and may be subject to future changes. The individual circumstances of the recipient (including the economic and financial situation) were not taken into account in the preparation of the "CI". Past performance is not a reliable indicator of future performance. Recommendations and forecasts are non-binding value judgments about future events and may therefore prove to be inaccurate with respect to the future development of a product. The listed information refers exclusively to the time of the creation of this "CI", a guarantee of timeliness and continued correctness cannot be accepted. An investment in mentioned financial instruments / investment strategy / securities services involves certain product specific risks - e.g. Market or industry risks and risk in currency, default, liquidity, interest rate and credit - and is not suitable for all investors. Therefore, potential prospects should make an investment decision only after a detailed investment advisory session by a registered investment advisor and after consulting all available sources of information. For further information, you will find the basic investor information (PRIIPs) and the securities prospectus here for free:

<https://www.hansainvest.com/deutsch/fondswelt/fondsdetails.html?fondsId=720>

The information will be made available to you in German. A summary of your investor rights in German can be found in digital form on the following website:

<https://www.hansainvest.de/unternehmen/compliance/zusammenfassung-der-anlegerrechte>.

In the event of any legal disputes, you will find an overview of all instruments of collective legal enforcement at national and EU level under the following hyperlink:

<https://www.hansainvest.de/unternehmen/compliance/zusammenfassung-der-anlegerrechte>.

The management company of the advertised financial instrument may decide to cancel arrangements it has made for the distribution of the shares of the financial instrument or to revoke the distribution altogether. The purchase of fund shares constitutes the acquisition of shares in an investment fund, not in its assets. Fees and expenses paid by the Fund reduce the return on an investment. Certain securities and cash held by the Fund can be classified in GBP, SEK, DKK. Fluctuations in currency exchange rates may affect the return of an investment both positively and negatively.

The above content reflects only the opinions of the author, a change of opinion is possible at any time, without it being published. The present "CI" is protected by copyright, any duplication and commercial use are not permitted. Date: October 7<sup>th</sup>, 2025.

Editor: Hertford Capital GmbH, Rotenberger Steige 13, 70327 Stuttgart acts as a tied agent (section 3 (2) German Wertpapierinstitutsgesetz (WpIG) on behalf of, in the name of, for account and under the liability of the responsible legal entity BN & Partners Capital AG, Steinstrasse 33, 50374 Erfstadt. BN & Partners Capital AG has a corresponding license (section 15 WpIG) from the German Federal Financial Supervisory Authority (BaFin) for the provision of investment advice in accordance with section 2 (2) no. 4 WpIG and investment brokerage according to section 2 (2) no. 3 WpIG.

**HERTFORD CAPITAL GMBH.**  
ir@hertford.capital. hertford.capital.

Marketing information.