DAS FAMILY OFFICE

SHARING OUR PASSION FOR INVESTMENTS

REFLECTIONS ON THE 2nd QUARTER: JULY 2024

Content

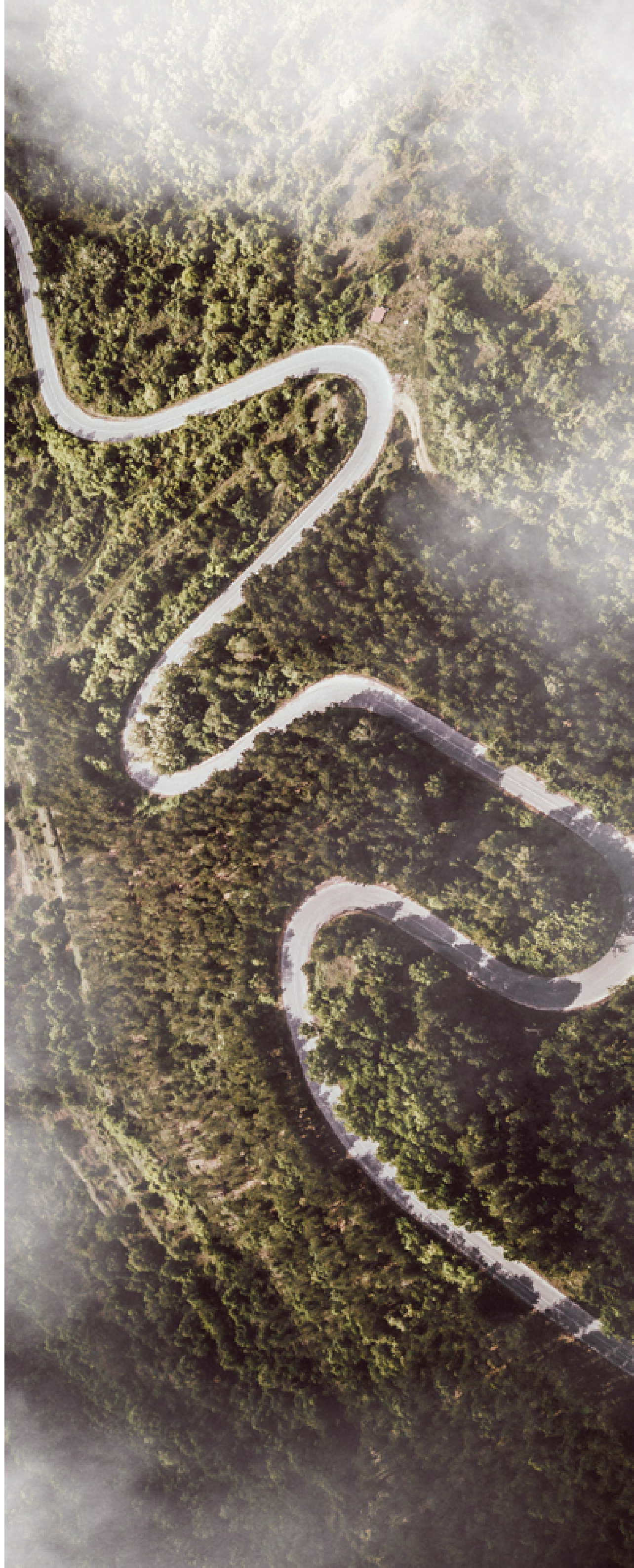
01 Introducing Das Family Office (DFO)

02 Background & Expectations

03 Development of our investment components

04 Development of portfolios

05 Looking to the future



Mario Becker / CEO

Mario founded Das Family Office Pte Ltd in June 2017, following an 8 year tenure as Managing Director - Head of Investment Advisory for SE Asia at Standard Chartered Private Bank managing a team of 20 investment advisors and ultra-high net worth assets.

Mario is convinced that independent advice is only possible if the client remunerates his investment advisor like a lawyer or tax advisor.

For this reason, Das Family Office is one of the few multi-family offices and independent investment advisors that completely waives commissions and kickbacks from product partners.

In this way, unlike private banks or other advisors, we can put together investment solutions completely detached from sales interests.

This approach is very rare and virtually unrivaled in the Asian wealth management market.

We want to be your partner for life!

OUR BUSINESS VALUES

Integrity

Professional and aligned with your interests, we take responsibility for our investment actions.

Transparency

Performance data and costs are properly detailed, direct and efficient.

Simplicity

Relevant information in jargon-free communication.

Performance

Delivering successful outcomes, confidence and satisfaction.

How we select our funds

Low Cost

We do not charge any up-front fees or other surcharges. In addition, our built-in ‚cost brake' eliminates all funds and ETFs with excessively high fees.

Hand Picked

We only offer solutions that we also recommend to our family and friends.

Tried & Tested

Most of the indices listed have been established for at least 20 years.

Highly Diversified

Indices with more than 1,600 individual securities offer broad diversification across countries and industries, thus minimising risk. Of course, we also offer investment solutions that are less broadly diversified, provided they are making investment sense.

Through our pre-selection of investment modules, we would like to make it easy for you to find the right solutions for your investment (time) horizon. In the selection process, we pay attention to the longevity, stability and total expense ratio of the respective investment - because we want your returns to be as high as possible. As a result, we exclude the majority of the funds and ETFs that are very popular in Private or Retail Banks, as their total expense ratio is often too high, while their risk adjusted return is too low.

We usually recommend funds from lesser-known fund companies (e.g. Threadneedle and Wellington) or globally renowned providers of index funds and ETFs (e.g. Vanguard, iShares, State Street or Dimensional Fund Advisors), as they meet our strict criteria. Vanguard, for example, is a cooperative that does not have to satisfy shareholders - in fact, efficiency gains are passed on to investors through fee reductions. That's Fairness exactly to our liking! In addition to ETFs that are currently sought after by private investors, we also strongly recommend index- and actively managed funds. The reason: We would like to offer our clients those solutions that we chose for ourselves. Nevertheless, you will most certainly have your own ideas, which is why you can access any ETFs and funds at very favourable terms through our partner banks - even if we do not recommend them.

Asset allocation according to investment time horizon

So that you can easily fill your portfolio with ETFs and mutual funds, a **FAIR**HORIZON provides information on the proportions of your portfolio that should consist of safety and return components. The safety components (blue) are bond funds and ETFs with low volatility, while return building blocks (red) are equity funds and ETFs with high return expectations.

An example:
You have chosen **FAIR**HORIZON Orange. This is made up of 20 % blue components and 80 % red components. On the following pages (11 - 30) you will find all the recommended building blocks sorted by safety (purple and blue) and return (orange and red). You need to select at least two building blocks: one for safety and one for return. Then divide your investments into 20 % and 80 % analogous to the information in the **FAIR**HORIZON Orange. The basic structure of your first quality portfolio has been established.

Congratulations, you now have set up the basic framework of your portfolio.

What does safety (-investment) mean?

An investment in bonds with an AAA – BBB rating provides you with a certain degree of safety. For a better understanding: these are usually bonds issued by countries and companies with very high creditworthiness (government and corporate bonds with good to very good ratings). Such investments give you the confidence that you will not suffer any, or only minor, temporary book loss. Due to the low cost of investment solutions proposed by Das Family Office you only have to pay very little for safety.

What does return (investment) mean?

Investing in equities gives you the return on investment you need to achieve your long-term goals. As a rule, DFO only considers broadly diversified portfolios of selected equities that reflect the economic strength of the world, a region or a country. Such investments give you the confidence that you will earn statistically verifiable equity risk premiums over the long term. Thanks to the low costs of investment solutions proposed by Das Family Office, the majority of these premiums remain with you.

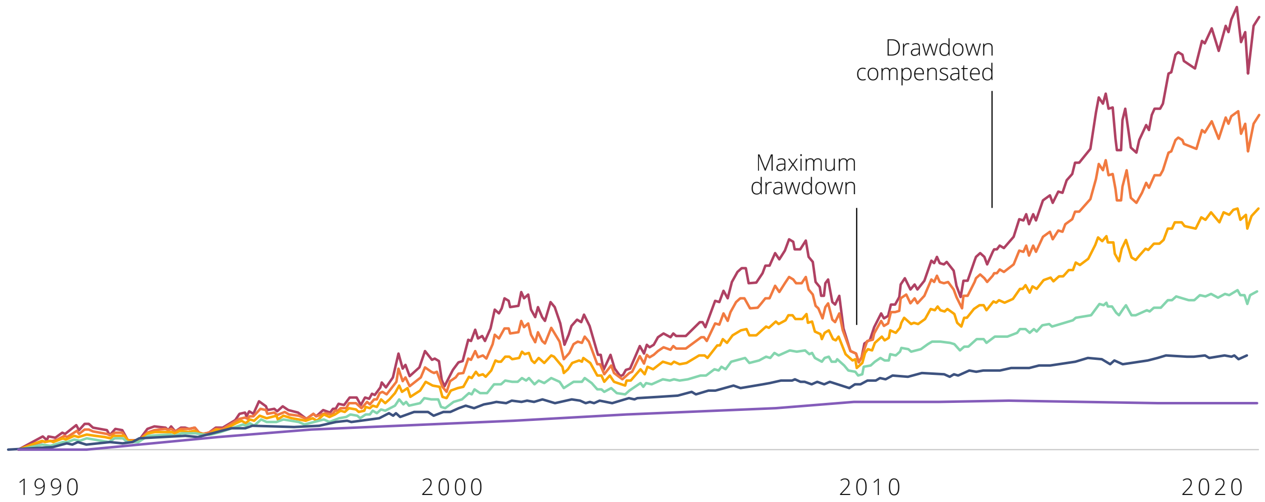
Our **FAIR**HORIZONS

The six **FAIR**HORIZONS play an important role in our investment process. You will come across them time and again in the process as they have the function of determining the right investment solution for your respective goal. You can easily identify your **FAIR**HORIZON by answering the question, how much time you have to reach your goal.
The graph and the table on the right will help you to do this: It displays the **FAIR**HORIZONS as well as all important parameters regarding investment duration, safety and expected return. The graph shows the historical development of USD 100,000 over a period of 30 years in our six **FAIR**HORIZONS.

An example:
*Tom invests USD 100,000 in **FAIR**HORIZON Purple for 30 years. At the end of the period, Tom has approximately USD 226,540 in his portfolio.*

*Anna also invests USD 100,000 euros like Tom, but chooses **FAIR**HORIZON Red. After 30 years, her portfolio suffers during a crash as share prices fall by 30 %. Despite that, she still has USD 596,820 in her portfolio.*

With **FAIR**HORIZONS, we would like to help you build portfolios that make good sense from a risk/return perspective, and help you to achieve your financial goals with a high probability.



FAIRHORIZON PURPLE

Investment period	up to 2 years
Expected return	0 - 2 % p. a.
Expected fluctuation	0 - 3 % p. a.
Portfolio allocation	100 % Safety
Deposit value	**$ 22,654**

FAIRHORIZON BLUE

Investment period	2 to 4 years
Expected return	2 - 4 % p. a.
Expected fluctuation	3 - 5 % p. a.
Portfolio allocation	80 % S | 20 % R
Deposit value	**$ 32,699**

FAIRHORIZON GREEN

Investment period	4 to 7 years
Expected return	3 - 5 % p. a.
Expected fluctuation	5 - 7 % p. a.
Portfolio allocation	60 % S | 40 % R
Deposit value	**$ 44,958**

FAIRHORIZON YELLOW

Investment period	7 to 10 years
Expected return	5 - 7 % p. a.
Expected fluctuation	7 - 10 % p. a.
Portfolio allocation	40 % S | 60 % R
Deposit value	**$ 58,972**

FAIRHORIZON ORANGE

Investment period	10 to 15 years
Expected return	7 - 8 % p. a.
Expected fluctuation	10 - 15 % p. a.
Portfolio allocation	20 % S | 80 % R
Deposit value	**$ 72,895**

FAIRHORIZON RED

Investment period	up to 15 years
Expected return	8 - 10 % p. a.
Expected fluctuation	15 - 20 % p. a.
Portfolio allocation	100 % Return
Deposit value	**$ 85,260**

Background - A very good first half-year for global equities!

The first half of the year has been very pleasing for global equity investors. This can be easily recognised by the fact that the widely known indices of the MSCI and FTSE All World families are all recording double digit returns by mid-year.

In many cases the returns are twice as high as the expected long-term risk premiums for equities, which are about 7-9% p.a. for large companies. Although there was a small correction in April, this was completely cancelled out by the end of June.

The good performance of 'large cap' indices is due not least to the very good performance of the so-called ‚Magnificent 7' (Alphabet, Apple, Amazon, Meta, Microsoft, Nvidia, Tesla) and especially the price explosion at Nvidia. This stock alone has made a significant contribution to the performance of the MSCI World, the FTSE All World, the MSCI World Quality Factor, the Nasdaq 100 and the S&P 500 Index. Nvidia's share price performance was so strong that the performance of our high return investment building blocks almost directly reflects whether Nvidia was included in them or not. I have rarely experienced such an extreme situation in more than 30 years on the financial markets; actually, only at the end of the 1990s, when we were able to observe the so-called Internet bubble.

In addition to the shares of Nvidia and the 'Magnificent 7', we should mention the shares of Novo Nordisk and Eli Lilly, which have been equally great performers due to their successful weight management medicines. After such a great performance none of these companies have room for earnings disappointments.

Apart from such dazzling companies, we were also able to record a very good stock performance in India and Vietnam.

Unfortunately, stock markets such as Europe, Japan and China were unable to build on the successes of the first quarter in the second quarter. This was generally due to home-grown problems:

- Europe saw sharp falls in share prices following the disappointing European elections and new elections in France. In the first quarter, Europe had been able to keep pace with America. Unfortunately, these gains have now been severely eroded.

- In Japan, there seems to be a growing realisation that the economy is nowhere near dynamic enough to bring about a fundamental change. Added to this is the fact that Japanese shares are no longer cheap and only appear favourable if compared to America and India. Finally, there are also concerns that the yen exchange rate could move extremely in either direction, making it difficult to project company profits and valuations.

- The positive share price performance in Hong Kong and China in the first quarter was unfortunately nothing but a flash in the pan, as losses resumed in the second quarter. This encourages us to simply turn our backs on these markets.

As far as so-called equity factor investing is concerned, we observed that both the 'quality' and 'momentum' factors had a very good first half. In contrast, the 'value' factor and the 'quality dividend' factor underperformed. The same applies to the 'size' factor, as shares of small companies had a comparatively poor first half, even if they posted small gains.

Just as global equity markets largely had a very good first half year, we need to take a more differentiated view of bond markets:

There are segments, such as global government bonds, whose prices are primarily dependent on inflation trends and associated central bank policies. On the other hand, there are corporate and emerging market bonds, whose performance is primarily dependent on respective debt levels and general market liquidity. Global government bonds with medium and long maturities have lost ground again and are showing losses, whereas corporate and emerging market bonds have had a positive first half of the year. The same goes for high yield bonds, subordinated debt and preferred capital.

The small losses on global government bond markets are primarily resulting from the fact that the US economy continued to be very dynamic and the relevant core inflation rates only declined very slowly. This reinforced the view that the US Federal Reserve would not cut interest rates in 2024 at all, or much later and to a lesser extent than had been assumed at the beginning of the year.

Still, a good economy helps corporate profits, which is why corporate bonds held up better in the first half. Corporate bonds generally have a shorter duration than government bonds and are therefore less affected by interest rate changes.

Bonds from emerging markets benefited from the generally lower interest rate level compared to the previous year. At the beginning of 2023, interest rate hikes in America led to major distortions and very high risk-premiums in these bond markets. With interest

Background - A very good first half-year for global equities!

rates of more than 10% in some cases, many countries lost access to the capital markets. This situation has now improved considerably, as can be seen from rising prices and falling bond yields in these countries.

Asian high-yield bonds, which used to be heavily dependent on the development of the Chinese property market, also had a very good first half of the year. The weighting of Chinese property bonds has come down significantly, which is why Asian high yield bonds are now more interesting that they used to be.

The risk premiums for bank capital also fell in the first half of the year, which resulted in decent gains. This pleased our community members who opted for the Algebris (Y6) strategy, which we had highlighted after the crisis surrounding Credit Suisse Coco bonds.

In contrast to the strong US economy, many European countries are worried about drifting back into recession. As core inflation fortunately fell faster than expected in many places, both the ECB and the Swiss National Bank were able to lower their reference rates. This in turn should help the European economy.

Global commodities also had a very good first half of the year, which is certainly linked to the stabilisation of the Chinese economy.

Gold also performed very well and continues to be strongly supported by demand in China and other countries that want to reduce their exposure to US government bonds. This trend should continue if the political climate between China, Russia and the western world does not improve significantly.

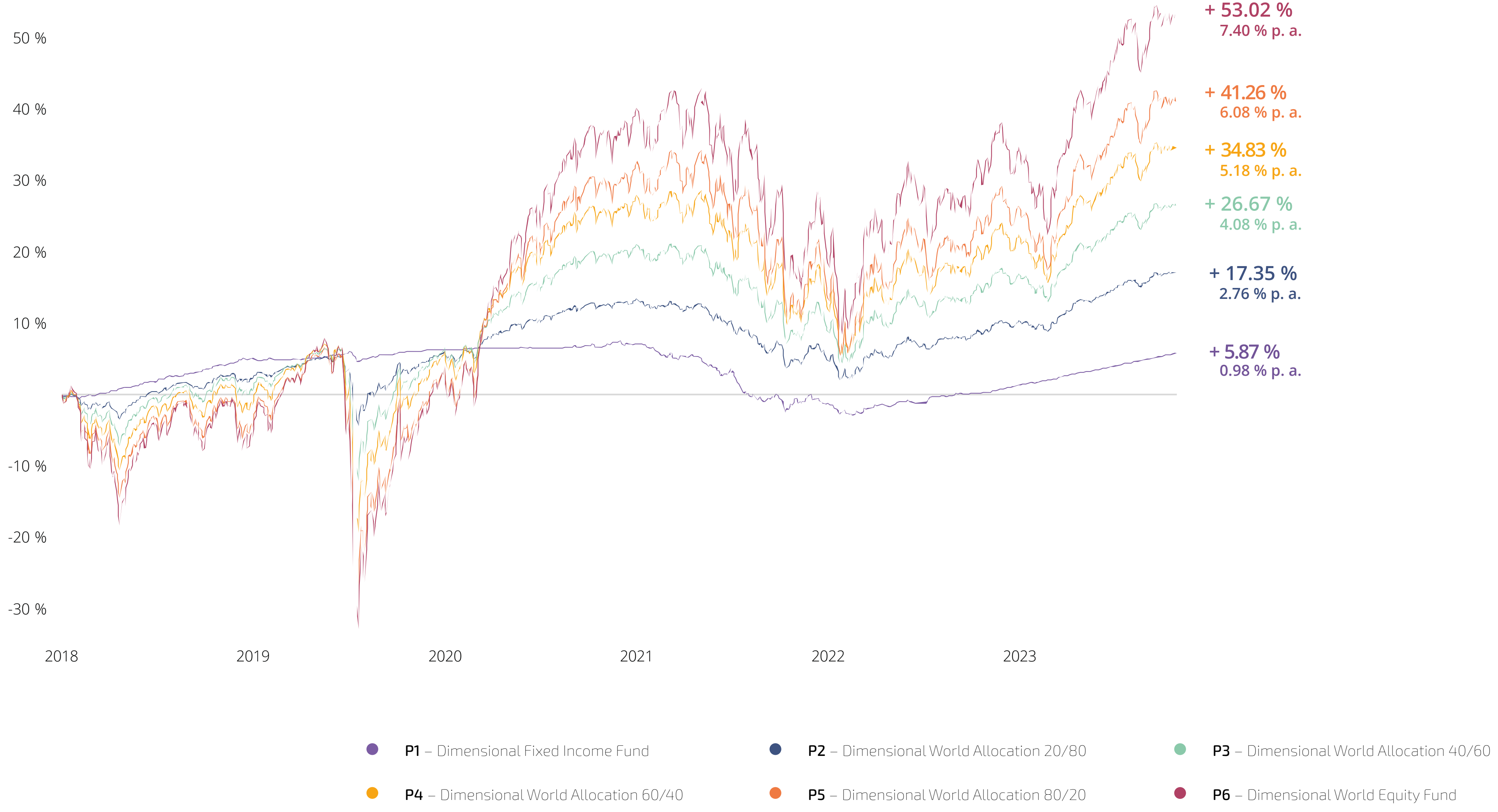
Nonetheless, gold currently appears somewhat overbought, which is why interested community members should enter the market at lower prices.

We still do not regard commodities as core investments, but rather as supplementary ideas, which an investor who sensibly combines quality stocks with quality bonds can certainly ignore.

After the small losses of the previous year, the US dollar was able to regain some ground, which is certainly since US interest rates will remain higher than had been expected in January.

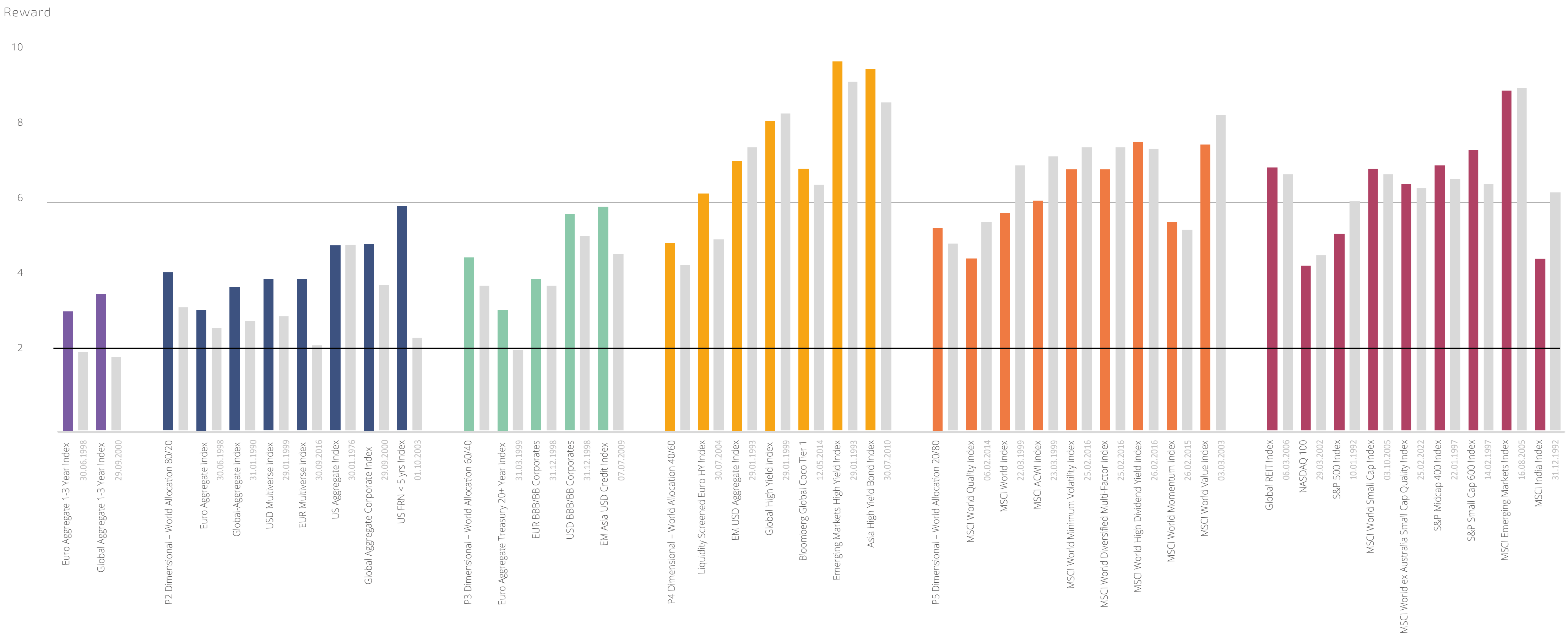
DEVELOPMENT OF THE **FAIR**HORIZONS

How did the reference portfolios perform from 01.09.2018 to 30.06.2024?



EXPECTED INVESTMENT RETURNS VERSUS INFLATION

Current Bond Yields & Equity Risk Premia



29.09.2000 Inception Date
Historical average yield

Breakeven-Inflation EU I On average 1.92 %
Breakeven-Inflation USD I On average 2.27 %

Inflation since 1950 | On average 2.38 %
30-year inflation | On average 2.00 %

Developments of our **FAIR**HORIZONS – Purple to Green & Safety Building Blocks P to G

Due to weakening inflation, it can now be assumed that the Fed's interest rate hike campaign has come to an end. Following the Swiss central bank, the ECB has also lowered its reference rates, as core inflation rates have fallen sufficiently. All of this has stabilised global bond markets, which are now trending sideways in a new valuation equilibrium. Higher interest payments generally offset minor losses, resulting from market volatility and duration risk.

If the central banks continue to reduce interest rates, bond investors can probably also expect some capital gains, which will mostly be felt in bonds with long maturities. Holders of long-dated bonds should therefore hold or increase their positions, even if they are currently suffering losses (e.g. building block G1). Nevertheless, with long-term interest rates of about 4.5% for 30-year U.S. Treasuries, we would also not become too excited, even if that represents significant real yields, which we haven't seen since about 2006/2007. We would therefore not want to advocate a significant exposure to long duration bonds at this stage.

Our standard bond modules (B1, B2, B5, B8, B9, B10, etc.), which all track indices with a duration of 7 years, also show small losses in H1, and should benefit from interest rate cuts.

Actively managed safety modules such as Pimco Income (B15), Vanguard Global Credit (B4), Dolay McEniry (B18) and Pinebridge Asia IG Bonds (B19), which, unlike bond indices, can flexibly adjust their duration, were flat or recorded small gains in the middle of the year. The same applies to emerging market bonds and preferred securities.

Safety modules investing in money market securities, variable interest rates or short maturities, which we use as ‚flexible piggy banks' (P1 to P7), all show gains because they benefit from the rise in interest rates and do not bear any significant duration risk, due to their very low duration.

The same applies to the portfolio modules Portfolio 1 to Portfolio 3, which we recommend as standard solutions for short to medium investment horizons (FairHorizons). They recorded gains between 2.99% p.a., 4.22% p.a. and 5.58% p.a.

This good performance results from the fact that these portfolio components include a small equity allocation in addition to bonds. Experience shows that investors who want to beat inflation as well as earn attractive long-term equity premiums should increase the equity allocation of their portfolios in line with their investment horizon.

A certain equity allocation is therefore also recommended for cautious investors!

Investment components Safety

- Use primarily for short time horizons and savings targets of 1 to 4 years
- Maximum expected return within the inflation rate
- Range of fluctuation (volatility) of no more than 2 to 4 % p. a.
- Expected temporary drawdowns of no moren than 5 % of the initial value, even if during the 'Corona Crash'& the 'Global Bond Reset of 2022' some components temporarily lost more than 10 and 15 %, respectively

Horizon Purple – **100 % Safety**

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
Portfolio 1 CORE	Dimensional - Global Short Fixed Income Fund IE0030982627	Standard solution for **FAIR**HORIZON Purple 100 % security	2.62 %	5.54 %	-0.27 %	0.34 %	1.31 %	0.0 - 2.0 %	- 9.76 % ongoing		0.25 %	100%
P1 CORE ⬡⬡⬡	Vanguard Global Short-Term Bond Index Fund IE00BH65QN23	Standard Index for Global Short term Government Bonds	1.10 %	5.25 %	0.33 %	1.07 %	1.56 %	0.0 - 2.0 %	- 7.41 % ongoing		0.15 %	100%
P2 CORE	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	Standard Index for short term U.S. Government Bonds	1.24 %	4.42 %	0.21 %	0.91 %	0.98 %	0.0 - 2.0 %	- 8.21 % ongoing		0.15 %	100%
P3 CORE ⬡⬡⬡	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	Standard Index for Global Short term Corporate Bonds	1.92 %	6.94 %	0.65 %	1.63 %	–	0.0 - 2.0 %	- 9.24 % 326 days		0.18 %	100%
P4 SATELLITE	Vanguard USD Corporate 1-3 Year Bond UCITS ETF IE00BGYWSV06	Standard Index for Global Short term Corporate Bonds	2.17 %	6.05 %	1.00 %	1.75 %	–	0.0 - 2.0 %	- 6.45 % 295 days		0.09 %	35%
P5 SATELLITE ⬡⬡⬡	iShares USD Floating Rate Bond UCITS ETF IE00BZ048462	Standard Index for USD Floating Rate Notes	3.43 %	6.66 %	3.84 %	2.82 %	–	0.0 - 2.0 %	- 5.48 % 760 days		0.10 %	35%

⬡⬡⬡ In our opinion, these building blocks are outstanding

Horizon Purple – **100 % Safety**

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
P6 SATELLITE	iShares USD Ultrashort Bond UCITS ETF IE00BGCSB447	Standard Index for ultrashort global Corporate und Government Bonds with a maturity of around 7 months	2.67 %	5.84 %	3.15 %	2.44 %	–	0.0 - 2.0 %	- 2.15 % 42 days		0.09 %	35%
P7 SATELLITE ⬡⬡⬡	Amundi Money Market Fund - Short Term LU0804424595	Money market fund, which invests in money market instruments of the two highest short-term rating levels as well as bank deposits	2.69 %	5.48 %	3.22 %	2.17 %	1.53 %	0.0 - 2.0 %	- 0.10 % 53 days		0.21 %	100%

⬡⬡⬡ In our opinion, these building blocks are outstanding

Horizon Blue – **20 % Return | 80 % Safety**

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
PORTFOLIO BLOCK												
Portfolio 2 CORE	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	Standard solution for **FAIR**HORIZON Blue 80 % safety / 20 % return	3.52 %	7.59 %	1.43 %	2.76 %	–	2.0 - 4.0 %	- 10.10 % 309 days		0.31 %	100%
GLOBAL BONDS												
B1 CORE ⬡⬡⬡	Vanguard - Global Bond Index Fund IE00B18GCB14	Standard Index for Global Government Bonds	-0.43 %	3.67 %	-2.51 %	-0.30 %	1.70 %	2.0 - 4.0 %	- 17.20 % ongoing		0.15 %	100%
B2 CORE	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	Standard Index for Global Government & Corporate Bonds	0.21 %	4.02 %	-1.72 %	0.08 %	–	2.0 - 4.0 %	- 17.40 % ongoing		0.10 %	100%
B4 CORE ⬡⬡⬡	Vanguard Global Credit Bond Fund IE00BYV1RD15	Expert Fund for Global Corporate Bonds	0.67 %	7.00 %	-1.63 %	2.00 %	–	2.0 - 4.0 %	- 18.90 % ongoing		0.35 %	100%
B15 CORE ⬡⬡⬡	PIMCO Funds -Global Investors Series PLC - Income Fund IE00B87KCF77	Expert Fund for Global Government & Corporate Bonds	1.92 %	7.17 %	0.99 %	2.78 %	3.96 %	2.0 - 4.0 %	- 14.90 % 98 days		0.55 %	100%
US BONDS												
B5 CORE ⬡⬡⬡	Vanguard - US Government Bond Index Fund IE00BFPM9Z33	Standard Index for U.S. Government Bonds	-0.77 %	1.55 %	-3.24 %	-0.67 %	0.84 %	2.0 - 4.0 %	- 18.70 % ongoing		0.06 %	100%

⬡⬡⬡ In our opinion, these building blocks are outstanding

Horizon Blue – 20 % Return | 80 % Safety

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
US BONDS	B8 CORE	SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF IE00B44CND37	Standard Index for U.S. Government Bonds	-0.46 %	1.78 %	-3.30 %	-0.68 %	0.82 %	2.0 - 4.0 %	- 23.20 % ongoing		0.15 %	100%
US BONDS	B9 CORE	iShares US Aggregate Bond UCITS ETF IE00BYXYYM63	Standard Index for U.S. Government & Corporate Bonds	-0.51 %	2.53 %	-3.18 %	-0.46 %	–	2.0 - 4.0 %	- 19.00 % ongoing		0.25 %	100%
US BONDS	B10 CORE	Vanguard USD Treasury Bond ETF IE00BGYWFS63	Standard Index for U.S. Government Bonds	-0.44 %	1.72 %	-3.24 %	-0.64 %	–	2.0 - 4.0 %	- 18.80 % ongoing		0.07 %	100%
US BONDS	B12 CORE	SPDR Bloomberg Barclays U.S. TIPS UCITS ETF IE00BZ0G8977	Standard Index for U.S. Government Bonds	0.99 %	2.81 %	-1.64 %	1.92 %	–	2.0 - 4.0 %	- 24.40% ongoing		0.17 %	100%
US BONDS	B13 CORE ⬡⬡⬡	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	Standard Index for U.S. Corporate Bonds	-0.04 %	4.59 %	-2.70 %	0.53 %	2.12 %	2.0 - 4.0 %	- 20.40 % ongoing		0.12 %	100%
GLOBAL BONDS	B3 SATELLITE	iShares Global Corp Bond UCITS ETF IE00BFM6TB42	Standard Index for Global Corporate Bonds	-0.93 %	4.84 %	-3.73 %	-0.17 %	–	2.0 - 4.0 %	- 25.00 % ongoing		0.20 %	50%

⬡⬡⬡ In our opinion, these building blocks are outstanding

Horizon Blue – **20 % Return | 80 % Safety**

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
US BONDS	**B6** SATELLITE	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	Standard Index for U.S. Government Bonds	0.08 %	3.18 %	-2.25 %	-0.10 %	–	2.0 - 4.0 %	- 17.30 % ongoing		0.15 %	50%
US BONDS	**B7** SATELLITE	SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81	Standard Index for U.S. Government Bonds	1.98 %	0.47 %	-4.55 %	-1.31 %	–	2.0 - 4.0 %	- 28.10 % ongoing		0.15 %	50%
US BONDS	**B11** SATELLITE	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	Standard Index for U.S. Government Bonds	-4.00 %	-4.60 %	-10.38 %	-4.20 %	–	2.0 - 4.0 %	- 51.00 % ongoing		0.15 %	50%
US BONDS	**B14** SATELLITE	Vanguard USD Corporate Bond ETF IE00BGYWFK87	Standard Index for U.S. Corporate Bonds	0.23 %	5.22 %	-2.73 %	0.76 %	–	2.0 - 4.0 %	- 21.30 % ongoing		0.09 %	50%
GLOBAL BONDS	**B18** SATELLITE ⬡⬡⬡	iMGP-US Core Plus LU0970691233	Standard Index for Global Government & Corporate Bonds	1.14 %	6.28 %	-0.06 %	1.78 %	1.92 %	2.0 - 4.0 %	- 12.10 % ongoing		0.76 %	35%
ASIA BONDS	**B19** SATELLITE ⬡⬡⬡	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSFX61	Asian Investment Grade Bonds	1.75 %	6.84 %	-0.52 %	1.70 %	–	2.0 - 4.0 %	- 18.00 % ongoing		0.72 %	25%

⬡⬡⬡ In our opinion, these building blocks are outstanding

Horizon Green – 40 % Return | 60 % Safety

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
PORTFOLIO BLOCK	**Portfolio 3** CORE ⬡⬡⬡	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	Standard solution for **FAIR**HORIZON Green 60 % safety / 40 % return	4.43 %	9.56 %	1.99 %	4.45 %	–	3.0 - 5.0 %	- 17.40 % 110 days		0.32 %	100%
LONG DURATION IG	**G1** SATELLITE ⬡⬡⬡	iShares USD Treasury Bond 20+yr UCITS ETF IE00BSKRJZ44	Standard Index for long dated U.S. Government Bonds	-4.82 %	-6.18 %	-11.31 %	-4.69 %	–	3.0 - 5.0 %	- 53.30 % ongoing		0.07 %	20%
LONG DURATION IG	**G2** SATELLITE	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF IE00BZ0G8860	Standard Index for U.S. Corporate Bonds	-2.67 %	2.98 %	-6.83 %	-0.61 %	–	3.0 - 5.0 %	- 40.20 % ongoing		0.12 %	20%
EMERGING MARKET BONDS	**G3** CORE ⬡⬡⬡	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	Expert Fund for Emerging Market Bonds	2.72 %	11.58 %	0.20 %	–	–	3.0 - 5.0 %	- 24.20 % ongoing		0.60 %	20%
EMERGING MARKET BONDS	**G4** SATELLITE	Vanguard USD Emerging Markets Government Bond UCITS ETF IE00BGYWCB81	Standard Index for Emerging Market Government Bonds	1.55 %	7.51 %	-1.97 %	0.32 %	–	3.0 - 5.0 %	- 24.00 % ongoing		0.25 %	20%
EMERGING MARKET BONDS	**G5** SATELLITE	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF IE00B2NPKV68	Standard Index for Emerging Market Bonds	1.75 %	8.19 %	-3.03 %	-0.35 %	2.13 %	3.0 - 5.0 %	- 37.40 % ongoing		0.45 %	20%

⬡⬡⬡ In our opinion, these building blocks are outstanding

Horizon Green – **40 % Return | 60 % Safety**

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
EMERGING MARKET BONDS	G6 SATELLITE	iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838	Standard Index for Emerging Market Bonds with ESG Filter	1.69 %	7.04 %	-3.72 %	-0.59 %	–	3.0 - 5.0 %	- 28.80 % ongoing		0.45 %	20%
EMERGING MARKET BONDS	G13 SATELLITE	Principal Global Investors - Finisterre Emerging Markets Fixed Income Fund IE00BD2ZKP80	Expert Fund for Emerging Market Bonds	1.83 %	6.24 %	-0.22 %	2.31 %	–	3.0 - 5.0 %	-21.20 % ongoing		0.92 %	20%
EMERGING MARKET BONDS	G9 SATELLITE	Fidelity Funds - Asian Bond Fund LU0605512606	Expert Fund for Asian Bonds	0.81 %	3.17 %	-2.99 %	0.19 %	2.27 %	3.0 - 5.0 %	- 25.10 % ongoing		0.64 %	20%
ASIAN BONDS	G10 SATELLITE	iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329	Standard Index for Asian Bonds	2.36 %	7.58 %	-1.15 %	1.08 %	3.00 %	3.0 - 5.0 %	- 26.50 % ongoing		0.20 %	20%
TIER 1 & CAPITAL	G14 CORE ⬡⬡⬡	Principal Global Investors - Preferred Securities Fund IE0032591004	Expert Fund for Investment Grade Preferred Securities & Tier 1 Capital	4.32 %	10.94 %	0.84 %	3.16 %	4.13 %	3.0 - 5.0 %	- 54.50 % 246 days		0.43 %	20%
TIER 1 & CAPITAL	G15 CORE	Cohen & Steers SICAV - Global Preferred Securities Fund LU1609662207	Expert Fund for Investment Grade Preferred Securities & Tier 1 Capital	4.61 %	12.31 %	0.65 %	4.05 %	–	3.0 - 5.0 %	- 23.60 % 94 days		0.50 %	15%

⬡⬡⬡ In our opinion, these building blocks are outstanding

Developments of our **FAIR**HORIZONS – Yellow to Red & Return Building Blocks Y to R

After the Nasdaq 100 Index (R11/R12), our quality managers BNY/ Walter Scott (O9), Fundsmith (O14), Threadneedle Global Focus (O11) and Wellington Global Quality Growth (O12) were among the winners in the first quarter and were able to beat the widely recognised equity indices of the MSCI and FTSE Index families, the field differentiated itself in the second quarter.

This was because some of our quality managers such as BNY/ Walter Scott and Fundsmith decided not to invest in Nvidia, which meant that they were unable to match the returns of the broad indices at the half-year mark. Whilst this is very unfortunate, these two managers have been extremely successful in the past and may be a good choice for community members who are sceptical about the development at Nvidia. In the long term, all these 'quality-factor' managers have been able to beat their well-known benchmarks and have a firm place in our advisory universe.

In addition to our quality managers who invest in large companies, quality managers who invest in small and particularly fast-growing companies also had a decent (Threadneedle Global Smaller Companies (R6) or very good first half of the year (Baillie Gifford (R42). That said, shares in large companies performed significantly better than shares in small and medium-sized companies.

As far as other ‚equity-factor' investments are concerned, i.e. MSCI World Value, - Momentum, -Quality, -Quality Dividend and Multifactor - (building blocks O15, O17, O18 and O19), which attempt to divide the equity market according to individual valuation factors, both the 'momentum' and 'quality' factor are clearly ahead at the middle of the year, whilst the ‚value' and the ‚quality dividend' factors are lagging somewhat behind the broad market. Although the multi-factor index, which weighs all factors equally, outperformed the broad MSCI World Index in the first quarter, by the middle of the year it was slightly behind this benchmark.

Of the very popular and easily investable factors, only the MSCI Momentum and the MSCI Quality Index were able to outperform the broadly diversified MSCI World over a ten-year period. This explains our general preference for the 'quality' factor, which we seek to profit from via index ETFs and our active managers. The 'momentum' factor is certainly interesting, but there are currently only a few opportunities (e.g. O13) to participate.

The multi-factor indices of the Dimensional family, which we use as easy-to-invest standard portfolios (Portfolio 4 to Portfolio 6), have also had a good six months and were largely able to keep up with the results of the well-known standard indices. It should be noted that the Dimensional portfolios are even more broadly diversified, i.e. they cover considerably more companies than the MSCI World and the FTSE All World Index. As a result, they are less heavily invested in the ‚Magnificent 7' and are therefore recommended as a good supplement to our popular 'quality' factor modules.

Each strategy (standard index, factor index, single factor index or single factor manager) has its day in the sun and works well over the long term in achieving the savings goals of our community. A chosen strategy should therefore not be changed, as it is not possible to determine which strategy might be ahead in the short term.

All our high return modules should be able to achieve or exceed the targeted equity risk premiums of 6 to 8% in the long term!

Certain riskier fixed income strategies, which we also classify as high return investments, such as the Algebris Financial Credit Fund (Y6) and the Aberdeen Frontier Bond Fund (Y7) had a very good first half and are displaying current yields which are close to equity risk premiums of 6 to 8% p.a. We see them as an attractive long-term addition to the portfolio, but not as a core investment component like O1, for example.

Commodity investments and gold also had a very good first half of the year but should only be considered as portfolio additions.

Investment components Return

- Use for investment horizons of at least 10 to 15 years
- Expected return of roughly the inflation rate plus about 6 % p. a.
- Very high price fluctuations (volatility) of more than 15 % p. a.
- Maximum temporary price drawdown of more than 50 % on the initial value possible

Horizon Yellow – **60 % Return | 40 % Safety**

PORTFOLIO BLOCK

HIGH YIELD BONDS

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
Portfolio 4 CORE ○○○	Dimensional - World Allocation 60/40 Fund IE00BFZ0X772	Standard solution for **FAIR**HORIZON Yellow 40 % safety / 60 % return	5.28 %	11.41 %	2.39 %	5.97 %	–	5.0 - 7.0 %	- 24.70 % 155 days		0.33 %	100%
Y1 CORE ○○○	Principal Global Investors Funds - High Yield Fund IE00B00JW110	Expert Fund for Global High Yield Bonds	3.15 %	11.13 %	1.88 %	3.86 %	3.98 %	5.0 - 7.0 %	- 27.50 % 163 days		1.01 %	15%
Y3 SATELLITE	iShares Barclays USD Asia High Yield Bond Index ETF SG2D83975482	Standard Index for Asian High Yield Bonds	8.87 %	10.79 %	-7.16 %	-2.75 %	1.30 %	5.0 - 7.0 %	- 53.50 % ongoing		0.50 %	15%
Y7 SATELLITE	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	Expert Fund for Emerging Market High Yield Bonds	7.11 %	18.61 %	1.91 %	3.95 %	5.08 %	5.0 - 7.0 %	- 28.50 % 411 days		1.12 %	15%
Y5 Core	PIMCO GIS Capital Securities Fund IE00B6VH4D24	Preferred & Capital Securities (Tier 1 Capital)	4.45 %	15.31 %	0.57 %	3.76 %	4.43 %	5.0 - 7.0 %	- 22.90 % 160 days		0.79 %	15%
Y6 Core ○○○	Algebris UCITS Funds plc - Algebris Financial Credit Fund IE00BK017B22	Asian Investment Grade & High Yield Bonds	4.36 %	16.65 %	2.96 %	6.48 %	–	5.0 - 7.0 %	- 21.60 % 46 days		0.58 %	15%

○○○ In our opinion, these building blocks are outstanding

Horizon Orange – 80 % Return | 20 % Safety

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
Portfolio 5 CORE ○○○	Dimensional - World Allocation 80/20 Fund IE00BYTYV523	Standard solution for **FAIR**HORIZON Orange 20 % safety / 80 % return	5.83 %	13.28 %	3.01 %	7.45 %	–	7.5 - 8.5 %	- 32.20 % 157 days		0.35 %	100%
01 CORE ○○○	SPDR MSCI ACWI ETF IE00B44Z5B48	Standard index for global equities including developing countries	11.57 %	19.79 %	5.55 %	10.77 %	9.65 %	7.0 - 9.0 %	- 33.90 % 108 days		0.40 %	100%
02 CORE ○○○	Vanguard FTSE All-World ETF IE00BK5BQT80	Standard index for global equities including developing countries	11.45 %	19.78 %	5.56 %	10.54 %	–	7.0 - 9.0 %	- 33.70 % 109 days		0.22 %	100%
03 CORE ○○○	Vanguard Investment Series PLC - Global Stock Index Fund IE00B03HD209	Standard Index for Global Equities excluding Emerging Markets	11.74 %	20.11 %	6.79 %	11.69 %	9.03 %	7.5 - 8.5 %	- 57.90 % 1024 days		0.18 %	100%
04 CORE ○○○	iShares Core MSCI World ETF IE00B4L5Y983	Standard index for global Equities excluding developing countries	12.18 %	21.09 %	7.19 %	12.01 %	9.31 %	7.0 - 9.0 %	- 34.10 % 106 days		0.20 %	100%
05 CORE ○○○	Dimensional Funds PLC - World Equity Fund IE00B3V7VL84	Multi-Factor Index for Global Equities including Emerging Markets	7.24 %	15.09 %	3.94 %	9.26 %	–	7.0 - 9.0 %	- 37.70 % 158 days		0.35 %	100%

PORTFOLIO BLOCK

GLOBAL EQUITIES

○○○ In our opinion, these building blocks are outstanding

Horizon Orange – 80 % Return | 20 % Safety

GLOBAL EQUITIES

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
06 CORE ⬡⬡⬡	Vanguard ESG Developed World All Cap Equity Ind IE00B505V954	Standard Index for Global Equities excluding Emerging Markets with ESG Filter	11.18 %	20.36 %	5.03 %	10.94 %	–	7.5 - 8.5 %	- 34.00 % 105 days	✓	0.20 %	100%
07 CORE ⬡⬡⬡	Dimensional Global Sustainability Core Equity Fund IE00B8DMPF88	Factor Index for Global Equities excluding Emerging Markets with ESG Filter	8.99 %	17.80 %	4.96 %	11.09 %	8.47 %	7.5 - 8.5 %	- 35.70 % 106 days	✓	0.27 %	100%
08 CORE ⬡⬡⬡	iShares MSCI World SRI UCITS ETF IE00BDZZTM54	Standard Index for Global Equities excluding Emerging Markets with ESG Filter	5.06 %	11.73 %	5.49 %	11.79 %	–	7.5 - 8.5 %	- 32.40 % 97 days	✓	0.20 %	100%
09 CORE ⬡⬡⬡	BNY Mellon Global Funds PLC - Long-Term Global Equity Fund IE00B90D9370	Expert fund for Global Equities which beat its benchmark in a credible way	6.75 %	11.22 %	4.63 %	9.50 %	9.03 %	7.5 - 8.5 %	- 30.40 % 97 days		0.85 %	100%
010 CORE ⬡⬡⬡	BNY Mellon Global Leaders Fund IE00BYQQPN70	Expert fund for Global Equities which beat its benchmark in a credible way	10.09 %	13.09 %	4.06 %	11.72 %	–	7.5 - 8.5 %	- 32.40 % 318 days		0.63 %	100%
011 CORE ⬡⬡⬡	Threadneedle Lux - Global Focus LU0096363154	Expert fund for Global Equities which beat its benchmark in a credible way	17.14 %	25.03 %	5.62 %	13.50 %	–	7.5 - 8.5 %	- 47.80 % 876 days		0.85 %	100%

⬡⬡⬡ In our opinion, these building blocks are outstanding

Horizon Orange – **80 % Return | 20 % Safety**

GLOBAL EQUITIES

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
012 CORE ○○○	Wellington Global Quality Growth Fund LU1084870465	Expert fund for Global Equities which beat its benchmark in a credible way	14.39 %	24.37 %	3.63 %	10.05 %	–	7.0 - 9.0 %	- 31.70 % 363 days		1.04 %	100%
013 CORE ○○○	Amundi Funds - Polen Capital Global Growth LU1691799990	Expert fund for Global Equities which beat its benchmark in a credible way	5.85 %	12.83 %	-0.39 %	8.98 %	–	7.5 - 8.5 %	- 37.10 % ongoing		1.01 %	100%
014 CORE ○○○	Fundsmith - Equity Fund LU0893933373	Expert fund for Global Equities which beat its benchmark in a credible way	8.65 %	13.42 %	1.57 %	8.76 %	11.82 %	7.5 - 8.5 %	- 31.50 % 361 days		1.05 %	100%
015 CORE ○○○	iShares MSCI World Quality Dividend ESG UCITS ETF IE00BYYHSQ67	Quality fund that identifies the most profitable companies from a subset of the MSCI World	6.92 %	12.83 %	7.30 %	8.13 %	–	7.5 - 8.5 %	- 33.10 % 245 days		0.38 %	100%
016 CORE ○○○	T Rowe Price Funds - Global Focused Growth Equity Fund LU0143563046	Expert fund for Global Equities which beat its benchmark in a credible way	17.04 %	25.90 %	1.85 %	14.18 %	12.92 %	7.5 - 8.5 %	- 63.40 % 1249 days		0.79 %	100%
017 CORE	iShares Edge MSCI World Momentum Factor UCITS ETF IE00BP3QZ825	Quality fund that identifies companies with an upward price trend within the MSCI World Index.	26.64 %	37.89 %	7.46 %	12.66 %	–	7.5 - 8.5 %	- 31.40 % 70 days		0.30 %	100%

○○○ In our opinion, these building blocks are outstanding

Data source Bloomberg; Copyright Mario Becker 2024 www.dfo.sg

Horizon Orange – **80 % Return | 20 % Safety**

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
018 CORE	iShares Edge MSCI World Value Factor UCITS ETF IE00BP3QZB59	Standard Index focusing on global equities that are undervalued relative to their fundamentals	4.06 %	12.15 %	4.96 %	7.16 %	–	7.0 - 9.0 %	- 39.30 % 227 days		0.30 %	100 %
019 CORE	iShares Edge MSCI World Quality Factor UCITS ETF IE00BP3QZ601	Standard Index for global equities with a focus on equities with strong and stable earnings	14.74 %	25.78 %	8.12 %	12.68 %	–	7.5 - 8.5 %	- 32.70 % 105 days		0.30 %	100 %

In our opinion, these building blocks are outstanding

Horizon Red – **100 % Return**

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
PORTFOLIO BLOCK	**Portfolio 6** CORE ⬡⬡⬡	Dimensional - World Equity Fund IE00B3V7VL84	Standard solution for **FAIR**HORIZON Red 100 % return	7.24 %	15.09 %	3.94 %	9.26 %	–	7.0 - 9.0 %	- 37.70 % 158 days		0.35 %	100%
GLOBAL EQUITIES	**R22** SATELLITE ⬡⬡⬡	Morgan Stanley Investment Funds - Global Opportunity Fund LU0834154790	Expert fund for Global Equities which beat its benchmark in a credible way	11.24 %	24.91 %	-2.60 %	10.57 %	13.66 %	7.5 - 8.5 %	- 51.80 % ongoing		0.94 %	20%
GLOBAL EQUITIES	**R42** SATELLITE ⬡⬡⬡	Baillie Gifford Worldwide Long Term Global Growth Fund IE00BYQG5606	Expert fund for Global Equities which beat its benchmark in a credible way	13.81 %	24.24 %	-8.46 %	14.18 %	–	7.5 - 8.5 %	- 56.90 % ongoing		0.68 %	20%
EMERGING MARKETS	**R1** SATELLITE	Vanguard Emerging Markets Stock Index Fund / Ireland IE0031787223	Standard Index for Emerging Market Equities	7.33 %	11.90 %	-5.44 %	2.74 %	2.51 %	9.0 - 10.0 %	- 39.30 % ongoing		0.23 %	20%
EMERGING MARKETS	**R2** SATELLITE	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	Standard Index for Emerging Market Equities including Small Company Stocks	7.89 %	13.05 %	-3.84 %	3.92 %	3.01 %	9.0 - 10.0 %	- 38.50% 160 days		0.18 %	20%
EMERGING MARKETS	**R3** SATELLITE	iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78	Standard Index for Emerging Market Equities with SRI Filter	2.04 %	2.37 %	-8.62 %	1.25 %	–	7.0 - 9.0 %	- 40.00 % 154 days		0.25 %	20%

⬡⬡⬡ In our opinion, these building blocks are outstanding

Horizon Red – **100 % Return**

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
EMERGING MARKETS	R32 SATELLITE ⬡⬡⬡	Goldman Sachs - Emerging Markets Eq LU0234572450	Expert Fund for Emerging Market Equities	8.18 %	10.18 %	-8.75 %	2.55 %	3.96 %	7.0 - 9.0 %	- 66.50 % 2085 days		0.96 %	20%
SMALL CAPS	R4 SATELLITE ⬡⬡⬡	Vanguard Investment Series PLC - Global Small-Cap Index Fund IE00B42LF923	Standard Index for Global Smaller Company Stocks excluding Emerging Markets	1.47 %	9.07 %	-1.33 %	6.77 %	6.13 %	7.0 - 9.0 %	- 40.80 % 164 days		0.29 %	20%
SMALL CAPS	R5 SATELLITE ⬡⬡⬡	SPDR MSCI World Small Cap ETF IE00BCBJG560	Standard Index for Global Smaller Company Stocks excluding Emerging Markets	1.01 %	9.21 %	-1.19 %	6.75 %	6.18 %	7.0 - 8.0 %	- 41.10 % 160 days		0.45 %	20%
SMALL CAPS	R6 SATELLITE ⬡⬡⬡	Threadneedle Lux - Global Smaller Companies LU0757429088	Expert Fund for Global Smaller Company Stocks	-2.11 %	3.51 %	-5.26 %	7.01 %	8.87 %	7.0 - 8.0 %	- 45.10 % ongoing		0.9 %	20%
EUROPE	R7 SATELLITE	Vanguard Investment Series PLC - European Stock Index Fund IE0002639551	Standard Index for European Equities	6.07 %	11.96 %	4.18 %	7.43 %	4.33 %	7.0 - 9.0 %	- 63.00 % 1277 days		0.12 %	20%
EUROPE	R34 SATELLITE ⬡⬡⬡	Jupiter Global Fund - Jupiter European Growth LU0966590910	Expert Fund for European Equities	6.25 %	11.77 %	3.83 %	7.89 %	10.15 %	7.0 - 9.0 %	- 33.60 % 223 days		0.95 %	20%

⬡⬡⬡ In our opinion, these building blocks are outstanding

Horizon Red – **100 % Return**

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
UNITED KINGDOM	**R16** SATELLITE	Vanguard FTSE 100 UCITS ETF IE00B810Q511	Standard Index for British Large Company Stocks	4.61 %	7.46 %	5.90 %	5.55 %	2.61 %	7.0 - 8.0 %	- 36.80 % ongoing		0.09 %	15%
	R17 SATELLITE	Vanguard FTSE 250 UCITS ETF IE00BKX55Q28	Standard Index British Medium Sized Company Stocks	1.47 %	8.95 %	-3.31 %	3.28 %	–	8.0 - 9.0 %	- 41.70 % 274 days		0.10 %	10%
GERMANY	**R15** SATELLITE	Xtrackers DAX UCITS ETF LU0274211480	Standard Index for German Large Company Stocks	4.99 %	10.31 %	1.46 %	6.26 %	3.33 %	7.0 - 9.0 %	- 54.90 % 1062 days		0.09 %	5%
	R14 SATELLITE	iShares MDAX UCITS ETF DE0005933923	Standard Index for German Medium Sized Company Stocks	-10.65 %	-10.77 %	-13.15 %	-2.09 %	0.97 %	7.0 - 9.0 %	- 63.80 % 964 days		0.51 %	5%
USA	**R9** SATELLITE	Vanguard S&P 500 UCITS ETF IE00B3XXRP09	Standard Index for U.S. Large Company Stocks	14.92 %	24.04 %	10.00 %	14.93 %	12.53 %	8.0 - 9.0 %	- 25.60 % 114 days		0.07 %	35%
	R10 SATELLITE	SPDR S&P 400 U.S. Mid Cap UCITS ETF IE00B4YBJ215	Standard Index for U.S. Medium Size Company Stocks	4.94 %	13.28 %	3.97 %	9.71 %	8.54 %	8.0 - 10.0 %	- 42.00 % 164 days		0.30 %	20%

Horizon Red – **100 % Return**

Region	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
USA	**R13** SATELLITE	iShares S&P 600 Small Cap UCITS ETF IE00B2QWCY14	Standard Index for U.S. Small Company Stocks	-3.07 %	6.37 %	-0.82 %	7.47 %	7.67 %	8.0 - 9.0 %	- 53.40 % 433 days		0.40 %	20%
USA	**R11** SATELLITE	iShares NASDAQ 100 UCITS ETF IE00B53SZB19	Standard Index for U.S. Technology and Internet Stocks	17.79 %	31.55 %	11.36 %	21.48 %	18.44 %	7.0 - 8.0 %	- 35.20 % 273 days		0.33 %	35%
USA	**R12** SATELLITE	Invesco EQQQ Nasdaq-100 UCITS ETF IE0032077012	Standard Index for U.S. Technology and Internet Stocks	17.52 %	30.96 %	11.38 %	21.52 %	–	8.5 - 9.5 %	- 35.00 % 222 days		0.30 %	35%
ASIA	**R41** SATELLITE	First Sentier - FSSA Japan Equity Fund IE00BSJWPM96	Expert Fund for Japanese Equity Stocks	-13.85 %	-10.54 %	-14.85 %	0.21 %	–	7.0 - 9.0 %	- 52.20 % ongoing		0.87 %	15%
ASIA	**R19** SATELLITE	First Sentier - FSSA Asian Equity Plus Fund IE00B97MK230	Expert Fund for Asian Stocks	5.21 %	-0.56 %	-5.17 %	3.00 %	5.79 %	7.0 - 9.0 %	- 36.30 % ongoing		1.05 %	25%
ASIA	**R20** SATELLITE	Morgan Stanley - Asia Opportunity Fund LU1378878869	Expert Fund for Asian Stocks	7.12 %	3.82 %	-14.80 %	1.05 %	–	7.0 - 9.0 %	- 61.20 % ongoing		0.99 %	25%

Horizon Red – **100 % Return**

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
R21 SATELLITE	JPMorgan - Asia Pacific Equity Fund LU0441854584	Expert Fund for Asian Stocks	10.63 %	14.79 %	-3.79 %	6.26 %	6.03 %	7.0 - 9.0 %	- 41.40 % ongoing		0.96 %	20%
R18 SATELLITE ⬡⬡⬡	Fidelity Funds - Asia Pacific Opportunities Fund LU0345362361	Expert Fund for Asia Pacific Company Stocks	-1.95 %	0.02 %	-6.30 %	5.95 %	7.85 %	7.0 - 9.0 %	- 53.40% 468 days		1.06 %	20%
R25 SATELLITE	UBS Lux Equity Fund - China Opportunity USD LU1017642064	Expert Fund for Chinese Equities	-0.78 %	-8.27 %	-18.70 %	-5.79 %	4.61 %	7.0 - 9.0 %	- 62.70 % ongoing		1.22%	20%
We currently do not recommend investments in this fund												
R35 SATELLITE	First Sentier - FSSA China Growth Fund IE0008368742	Expert Fund for Chinese Stocks	-3.27 %	-13.75 %	-17.29 %	-2.55 %	1.98 %	7.0 - 9.0 %	- 66.80 % 506 days		1.81 %	20%
We currently do not recommend investments in this fund												
R36 SATELLITE	Schroder International Selection Fund - China A LU1713307939	Expert Fund for Chinese Stocks	-10.07 %	-18.70 %	-18.29 %	1.41 %	–	7.0 - 9.0 %	- 54.70 % ongoing		0.07 %	20%
We currently do not recommend investments in this fund												
R37 SATELLITE ⬡⬡⬡	Goldman Sachs - India Equity Portfolio LU0333811072	Expert Fund for Indian Stocks	16.95 %	35.72 %	12.62 %	15.83 %	12.16 %	7.0 - 9.0 %	- 65.30. % 346 days		1.00 %	15%

ASIA

⬡⬡⬡ In our opinion, these building blocks are outstanding

Horizon Red – **100 % Return**

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
ASIA	**R38** SATELLITE ⬡⬡⬡	First Sentier - FSSA Indian Sub-continent Fund IE00B6Y13T06	Expert Fund for Indian Stocks	15.85 %	34.93 %	14.43 %	13.54 %	12.63 %	7.0 - 8.0 %	- 39.20. % 181 days		1.12 %	15%
ASIA	**R39** SATELLITE	VinaCapital Vietnam Opportunity Fund Ltd GG00BYXVT888	Expert Fund for Vietnamese Equities	7.63 %	14.83 %	0.54 %	10.41 %	11.67 %	8.0 - 9.0 %	- 41.70 % 54 days		1.74 %	5%
ASIA	**R40** SATELLITE	Dragon Capital Develo-ping Markets Strategies - Vietnam Equity IE00BD5HPH84	Expert Fund for Vietnamese Equities	11.47 %	15.80 %	-5.01 %	7.04 %	10.74 %	7.0 - 9.0 %	- 49.60 % ongoing		2.40 %	5%
REAL ESTATE	**R26** SATELLITE	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	Expert Fund for REITs	-2.90 %	2.63 %	-4.30 %	1.37 %	0.06 %	7.0 - 8.0 %	- 72.90 % ongoing		1.05 %	15%
REAL ESTATE	**R27** SATELLITE	Principal Global Investors Funds - Global Property Securities Fund IE00B62LQD71	Expert Fund for REITs	-3.28 %	5.23 %	-5.73 %	-0.81 %	2.49 %	8.0 - 9.0 %	- 41.70 % 293 days		0.86 %	15%
REAL ESTATE	**R28** SATELLITE	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	Standard Index for REITs	-4.33 %	4.74 %	-5.16 %	-0.81 %	–	7.0 - 8.0 %	- 42.90 % 415 days		0.24%	15%

⬡⬡⬡ In our opinion, these building blocks are outstanding

Horizon Red – **100 % Return**

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
TECHNOLOGY	**R29** SATELLITE	SPDR MSCI World Technology UCITS ETF IE00BYTRRD19	Standard Index for Global Technology Stocks	25.96 %	39.96 %	15.39 %	23.79 %	–	7.0 - 9.0 %	- 36.00 % 281 days		0.30 %	35%
TECHNOLOGY	**R30** SATELLITE	Franklin Templeton Investment Funds - Technology Fund LU0626261944	Expert Fund for Global Technology Stocks	19.80 %	33.47 %	3.36 %	17.93 %	18.06 %	7.0 - 9.0 %	- 51.00 % ongoing		0.85 %	25%
TECHNOLOGY	**R45** SATELLITE	CT Lux Global Technology LU0957808578	Expert Fund for Global Technology Stocks	16.36 %	28.56 %	9.34 %	22.96 %	–	7.0 - 9.0 %	- 37.60 % 308 days		1.00 %	25%
TECHNOLOGY	**R46** SATELLITE	Polar Capital Funds PLC Biotechnology Fund IE00B42Z4531	Expert Fund for Global Technology Stocks	5.61 %	20.51 %	3.88 %	13.53 %	13.17 %	7.0 - 9.0 %	- 35.40 % 375 days		1.12 %	10%
DIVIDENDS	**R31** SATELLITE	SPDR S&P US Dividend Aristocrats UCITS ETF IE00B6YX5D40	Standard Index for U.S. Dividend Equities	1.52 %	4.15 %	3.66 %	7.28 %	8.53 %	7.0 - 9.0 %	- 36.90 % 202 days		0.35 %	25%
DIVIDENDS	**R33** SATELLITE	Fidelity Funds - Global Dividend Fund LU0731783048	Expert Fund for Dividend Equities	4.03 %	8.64 %	3.43 %	6.45 %	5.86 %	8.0 - 9.0 %	- 29.70 % 172 days		1.88 %	25%

Horizon Red – **100 % Return**

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
R44 SATELLITE	Hamilton Lane Global Private Assets Fund LU2008199189	Expert Fund for Private Equity	1.80 %	7.16 %	10.85 %	–	–	8.0 - 9.0 %	- 4.76 % 3 days		2.06 %	15%
R47 SATELLITE	Vietnam Enterprise Investments Ltd KYG9361H1092	Vietnamese Equities	4.74 %	-0.07 %	-8.30 %	6.10 %	–	8.0 - 9.0 %	- 65.8 % 1377 days		2.29 %	10%
S1 SATELLITE	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	Reference Index for Global Commodities	6.44 %	6.51 %	6.89 %	9.08 %	–	7.0 - 8.0 %	- 28.40 % 219 days		0.28 %	15%
S2 SATELLITE	Wellington Commodities Fund LU0277042718	Expert Fund for Global Commodities	8.02 %	15.25 %	7.77 %	10.01 %	1.36 %	7.0 - 8.0 %	- 62.30 % Ongoing		0.75 %	15%

DIVIDENDS — VIETNAM — COMMODITIES

Development of standard portfolio solutions and building block combinations:

Our combinations of return and safety building blocks, which we provide as ideas and model portfolios, have developed in line with their individual building blocks.

In concrete terms, this means that portfolios containing the very broadly diversified MSCI World and FTSE All World components also performed very well by the middle of the year.

Portfolios that primarily contain our active 'quality' managers (e.g. Portfolio K) were also able to outperform the broad indices in the first half of the year. The dry spell of 2022 seems to have been overcome!

Apart from the performance of the individual components, it is particularly important to combine high return and safety components to the extent required by an investor's personal situation and expected cash flows.

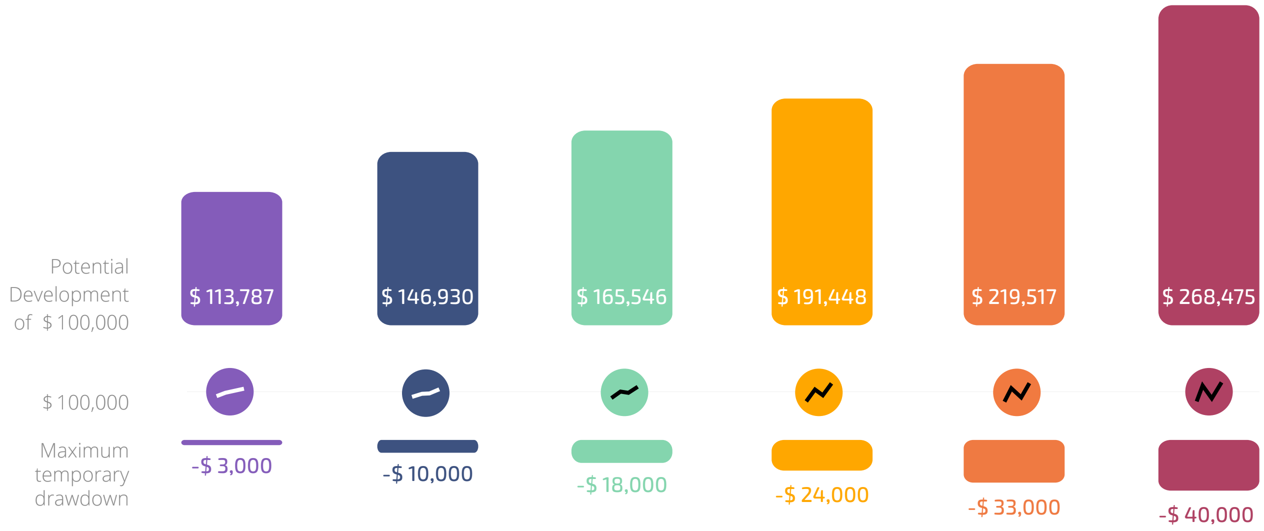
We have therefore developed the FairHorizon concept to make it very easy to determine the right combination of ‚safety' and ‚return'. Further details can be found on page 6 of this publication.

Development of the 6 Dimensional portfolios

Discretionary (Robo) Portfolios from Dimensional Fund Advisors

Dimensional's discretionary (Robo) portfolios are for savers, who look for easy-to-implement and low-cost discretionary portfolio management. They are always weighted for return and safety to match an assigned profile, without investors having to worry about so-called portfolio imbalances and corresponding adjustments (rebalancing). They are therefore also quite suitable for dis-savers and pensioners who want to invest larger sums of money in such a way that they can rely on regular income from their portfolio without worrying about which components to sell or to keep.

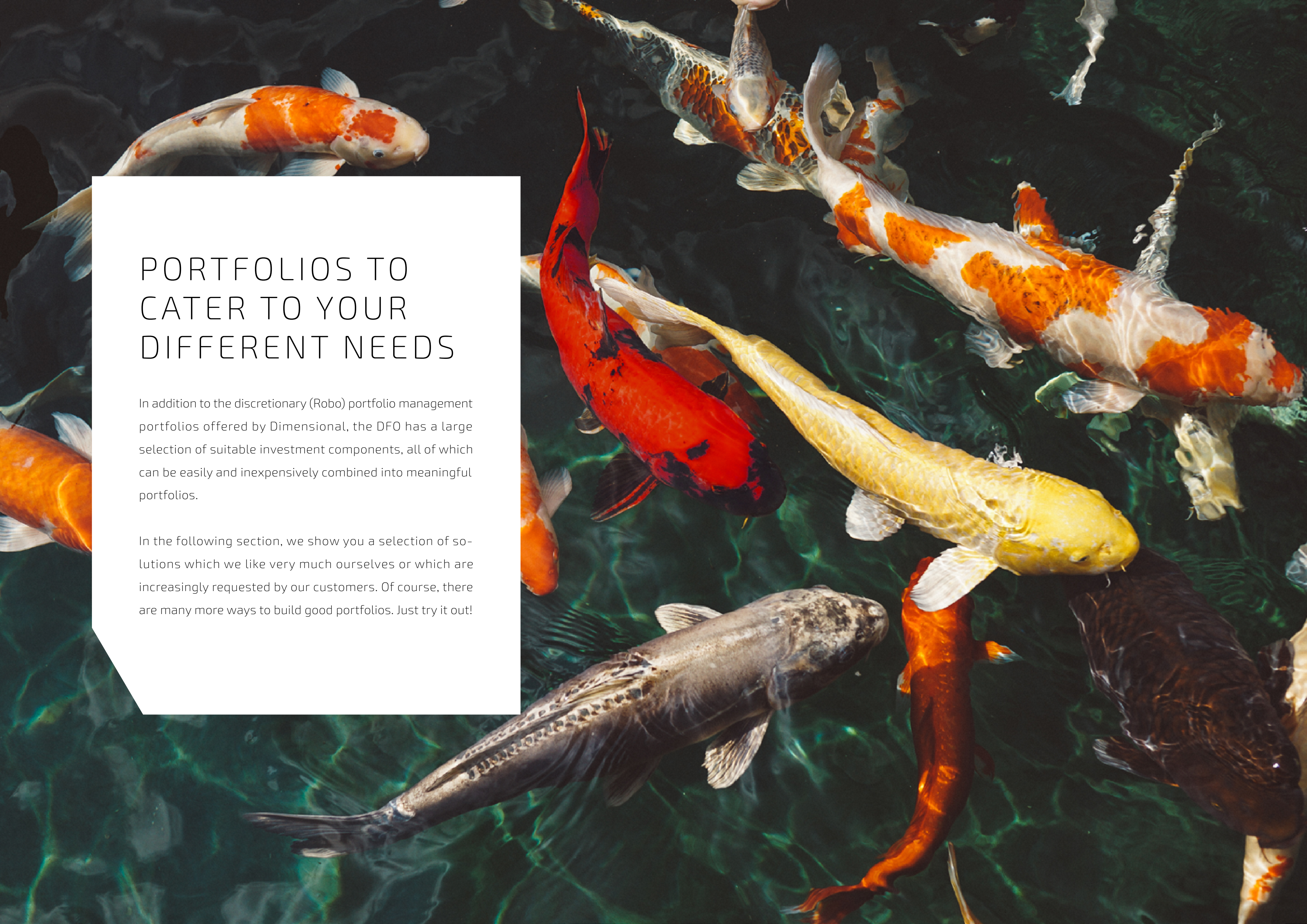
The Dimensional strategy has been successful for many decades, and therefore puts the usual wealth management solutions of private banks and and web-based asset management (robo advisors) in their place. Why rely on expensive platforms or an untested algorithm if you can save with a tried and tested strategy at low cost?



The chart shows how $ 100,000 would have performed over 10 years in all six of Dimensional's factor portfolios.

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Security	2.62 %	5.54 %	-0.27 %	0.34 %	1.31 %	0 – 2 %
FAIRHORIZON BLUE	80 % Security 20 % Return	3.52 %	7.59 %	1.43 %	2.76 %	2.23 %*	2 – 4 %
FAIRHORIZON GREEN	60 % Security 40 % Return	4.43 %	9.56 %	1.99 %	4.45 %	4.43 %*	3 – 5 %
FAIRHORIZON YELLOW	40 % Security 60 % Return	5.28 %	11.41 %	2.39 %	5.97 %	6.67 %*	5 – 7 %
FAIRHORIZON ORANGE	20 % Security 80 % Return	5.83 %	13.28 %	3.01 %	7.45 %	8.87 %*	7 – 8 %
FAIRHORIZON RED	100 % Return	7.24 %	15.09 %	3.94 %	9.26 %	9.33 %*	8 – 10 %

* For this data, the index was used



PORTFOLIOS TO CATER TO YOUR DIFFERENT NEEDS

In addition to the discretionary (Robo) portfolio management portfolios offered by Dimensional, the DFO has a large selection of suitable investment components, all of which can be easily and inexpensively combined into meaningful portfolios.

In the following section, we show you a selection of solutions which we like very much ourselves or which are increasingly requested by our customers. Of course, there are many more ways to build good portfolios. Just try it out!

Portfolio A: Global portfolio with widest selection of investments

B1 – Vanguard Global Bond Index Fund // O1 – SPDR MSCI ACWI ETF

- Safety *IE00B18GCB14*
- Return *IE00B44Z5B48*

The global standard portfolio with the largest coverage of all equity and bond markets

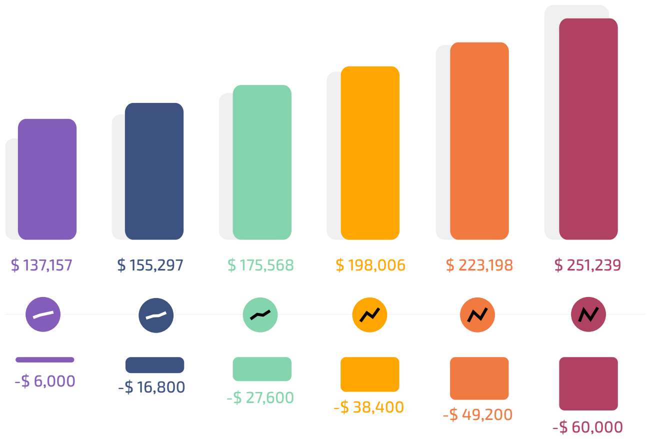
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	-0.43 %	3.67 %	-2.51 %	-0.30 %	1.70 %	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	1.97 %	6.90 %	-0.90 %	1.91 %	3.29 %	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	4.37 %	10.12 %	0.72 %	4.13 %	4.88 %	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	6.77 %	13.34 %	2.33 %	6.34 %	6.47 %	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	9.17 %	16.57 %	3.94 %	8.55 %	8.06 %	7 – 8 %
FAIRHORIZON RED	100 % Return	11.57 %	19.79 %	5.55 %	10.77 %	9.65 %	8 – 10 %

Cost comparison

Investment	DAS FAMILY OFFICE	Private banks
$ 100,000 One-off investment	approximately $ 600 – $ 800 per year	approximately $ 2,000 up-front + approximately $ 2,000 per year

Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

Explanation

This portfolio is the standard portfolio of DFO, as it follows the basic rules of good portfolio construction and tries to combine all relevant global bond markets with all relevant global equity markets.

Portfolio B: Global portfolio with lowest costs

B1 – Vanguard Global Bond Index Fund // O4 – iShares Core MSCI World ETF

- Safety IE00B18GCB14
- Return IE00B4L5Y983

The global standard portfolio with the lowest implementation cost

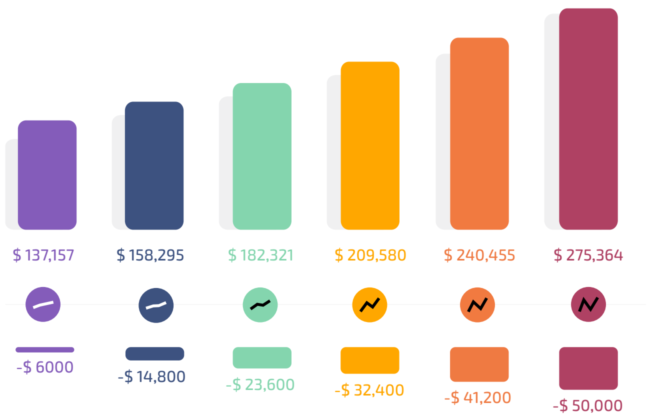
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	-0.43 %	3.67 %	-2.51 %	-0.30 %	1.70 %	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	2.09 %	7.16 %	-0.57 %	2.16 %	3.22 %	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	4.61 %	10.64 %	1.37 %	4.63 %	4.74 %	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	7.14 %	14.12 %	3.31 %	7.09 %	6.27 %	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	9.66 %	17.61 %	5.25 %	9.55 %	7.79 %	7 – 8 %
FAIRHORIZON RED	100 % Return	12.18 %	21.09 %	7.19 %	12.01 %	9.31 %	8 – 10 %

Cost comparison

Investment	DAS FAMILY OFFICE	Private banks
$ 100,000 One-off investment	approximately $ 600 – $ 800 per year	approximately $ 2,000 up-front + approximately $ 2,000 per year

Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

Explanation

This portfolio is the standard portfolio of DFO, as it follows the basic rules of good portfolio construction and attempts to combine all relevant global bond markets with all relevant global equity markets at the lowest possible price.

The most important difference to Portfolio A is the fact that Portfolio B does not contain shares of developing countries. In Portfolio A these account for about 15 % of the equity component. Therefore, the TER of O4 is 50 % cheaper than the one of O1 (Portfolio A).

Portfolio C: Global portfolio with quality growth manager

B1 – Vanguard Global Bond Index Fund // O12 – Wellington Global Quality Growth Fund

- Safety IE00B18GCB14
- Return LU1084870465

A global standard portfolio combining quality bonds with equities from sustainable growth industries – Bonds are represented by index funds, while sustainable growth companies are represented by a long-established active manager.

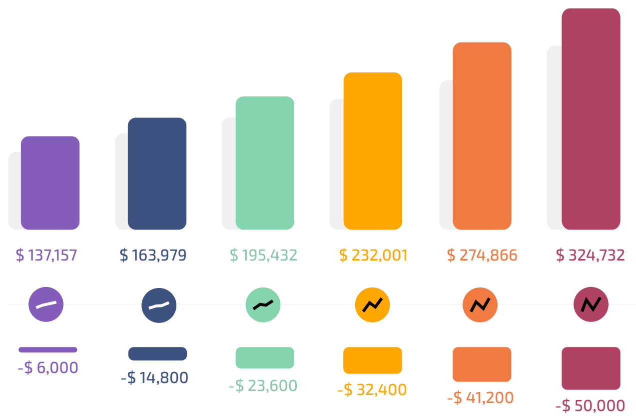
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	-0.43 %	3.67 %	-2.51 %	-0.30 %	1.70 %	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	2.53 %	7.81 %	-1.28 %	1.77 %	3.86 %	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	5.49 %	11.95 %	-0.05 %	3.84 %	6.02 %	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	8.46 %	16.09 %	1.17 %	5.91 %	8.18 %	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	11.42 %	20.23 %	2.40 %	7.98 %	10.34 %	7 – 8 %
FAIRHORIZON RED	100 % Return	14.39 %	24.37 %	3.63 %	10.05 %	12.50 %	8 – 10 %

Cost comparison

Investment	DAS FAMILY OFFICE	Private banks
$ 100,000 One-off investment	approximately $ 600 – $ 800 per year	approximately $ 2,000 up-front + approximately $ 2,000 per year

Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

Explanation

Portfolio C targets the fact that, contrary to the many calls for the exclusive purchase of index ETFs, there are also credible individual managers who manage to beat the well-known stock indices. In general, these are relatively concentrated portfolios of around 20 - 60 shares, which are considerably less diversified than the indices mentioned above which contain several thousand shares.

Since there are no convincing active bond managers, we also rely on low-cost bond indices and use component B1 for the safety allocation. Module O11 is a manager who has long been focusing on equities in the technology and health care sector. Further details are available to clients of DFO via FairSheets™.

Portfolio D: Global portfolio with quality value manager

B1 – Vanguard Global Bond Index Fund // O9 – BNY Mellon Long-Term Global Equity Fund

- Safety *IE00B18GCB14*
- Return *IE00B90D9370*

A global standard portfolio combining quality bonds with quality shares of highly profitable companies – Bonds are represented by index funds, while quality stocks are represented by a long-established active manager.

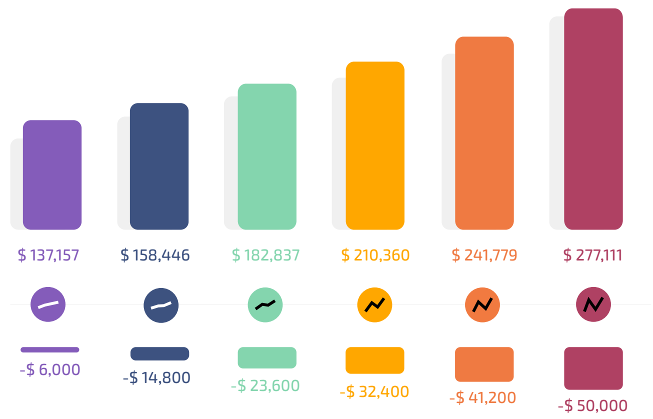
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	-0.43 %	3.67 %	-2.51 %	-0.30 %	1.70 %	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	1.00 %	5.18 %	-1.08 %	1.66 %	3.17 %	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	2.44 %	6.69 %	0.35 %	3.62 %	4.63 %	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	3.88 %	8.20 %	1.77 %	5.58 %	6.10 %	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	5.31 %	9.71 %	3.20 %	7.54 %	7.56 %	7 – 8 %
FAIRHORIZON RED	100 % Return	6.75 %	11.22 %	4.63 %	9.50 %	9.03 %	8 – 10 %

Cost comparison

Investment	DAS FAMILY OFFICE	Private banks
$ 100,000 One-off investment	approximately $ 600 – $ 800 per year	approximately $ 2,000 up-front + approximately $ 2,000 per year

Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

Explanation

Portfolio D also targets the fact that, contrary to the many calls for the exclusive purchase of index ETFs, there are credible individual managers who manage to beat the well-known stock indices. In general, these are relatively concentrated portfolios of around 20 - 60 shares, which are considerably less diversified than the abovementioned indices which contain several thousand shares.

Since there are no convincing active bond managers, we also rely on low-cost bond indices and use component B1 for the safety allocation. O9 is a manager that has long focused on equities of companies that have little or no debt, are market leaders in their respective segments and are likely to be difficult to dislodge from this role. Further details are available to clients of DFO via the so-called FairSheets™.

Portfolio E: Global growth stocks with crash insurance

G1 – iShares USD Treasury Bond 20+ Year ETF // O12 – Wellington Global Quality Growth Fund

- Safety *IE00BSKRJZ44*
- Return *LU1084870465*

A sensible portfolio with very high expected returns and a ‚crash- buffer' in form of long-dated US government bonds – Bonds represented by index funds, growth stocks represented by a long-established active manager.

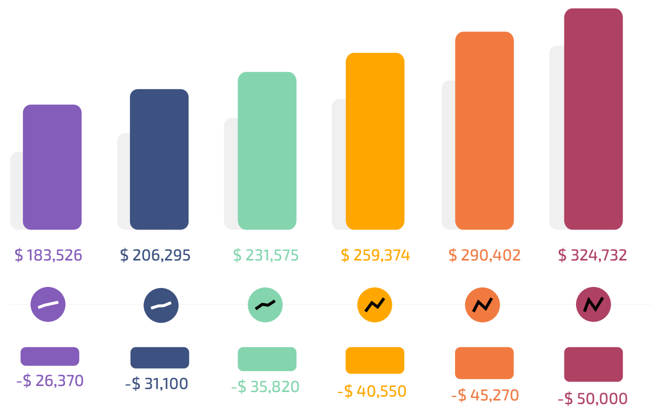
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	-4.82 %	-6.18 %	-11.31 %	-4.69 %	-1.01 %	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	-0.98 %	-0.07 %	-8.32 %	-1.74 %	1.69 %	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	2.86 %	6.04 %	-5.33 %	1.20 %	4.39 %	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	6.70 %	12.15 %	-2.35 %	4.15 %	7.10 %	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	10.55 %	18.26 %	0.64 %	7.10 %	9.80 %	7 – 8 %
FAIRHORIZON RED	100 % Return	14.39 %	24.37 %	3.63 %	10.05 %	12.50 %	8 – 10 %

Cost comparison

Investment	DAS FAMILY OFFICE	Private banks
$ 100,000 One-off investment	approximately $ 600 – $ 800 per year	approximately $ 2,000 up-front + approximately $ 2,000 per year

Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

Explanation

Portfolio E aims at the fact that, contrary to the many calls to buy only index ETFs, there are also a few managers who credibly beat the widely known stock indices in a credible manner. As a rule, these are typically rather concentrated portfolios of about 20 - 60 stocks, which are considerably less diversified than the afo-rementioned indices, which contain several thousand shares. O11 is a manager that we also use in Portfolio C as he has a long and successful track record investing in the technology and healthcare sectors.

In contrast to Portfolio C, we allocate to long dated US government bonds via component G1. These bonds pay a little more interest than short-dated government bonds, but also have higher volatility than short-dated government bonds. They are therefore not suited for very short investment periods. In crash scenarios, however, they can work perfectly well as a kind of portfolio insurance.
In times of fear, they tend to be in high demand and therefore rise in price. This can offset negative price movements in equities (though not completely!). Clients of DFO receive further details via the so-called FairSheets™.

Portfolio F: Asian USD bonds with global stocks

G10 – iShares Asia Credit Bond Index ETF // O1 – SPDR MSCI ACWI ETF

- Safety SG2D32970329
- Return IE00B44Z5B48

A standard portfolio that combines Asian bonds with global stocks

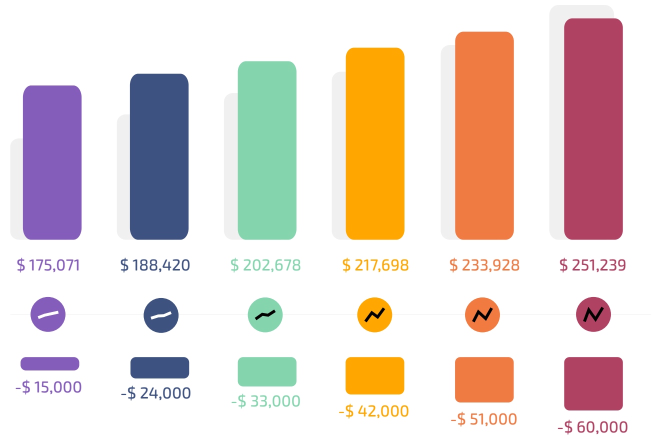
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	2.36 %	7.58 %	-1.15 %	1.08 %	3.00 %	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	4.20 %	10.02 %	0.19 %	3.02 %	4.33 %	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	6.04 %	12.46 %	1.53 %	4.95 %	5.66 %	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	7.88 %	14.90 %	2.87 %	6.89 %	6.99 %	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	9.72 %	17.35 %	4.21 %	8.83 %	8.32 %	7 – 8 %
FAIRHORIZON RED	100 % Return	11.57 %	19.79 %	5.55 %	10.77 %	9.65 %	8 – 10 %

Cost comparison

Investment	DAS FAMILY OFFICE	Private banks
$ 100,000 One-off investment	approximately $ 600 – $ 800 per year	approximately $ 2,000 up-front + approximately $ 2,000 per year

Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

Explanation

Portfolio F combines Asian bonds with all relevant global equity markets. In contrast to Portfolio A, we allocate to Asian bonds via component G10. These bonds typically pay more interest than US Dollar denominated bonds of U.S. issuers and are therefore very attractive. While offering a higher yield, they don't necessarily display higher volatility, which makes them very attractive. Clients of DFO receive further details via the socalled FairSheets™.

Portfolio G: Global stocks with crash insurance

G1 – iShares USD Treasury Bond 20+ Year ETF // O1 – SPDR MSCI ACWI ETF

- Safety *IE00BSKRJZ44*
- Return *IE00B44Z5B48*

A standard portfolio with global equities and a ‚crash- buffer' through long-dated US government bonds – Implementing bond and equity allocations through ETFs.

Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	-4.82 %	-6.18 %	-11.31 %	-4.69 %	-1.01 %	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	-1.54 %	-0.99 %	-7.94 %	-1.60 %	1.12 %	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	1.73 %	4.21 %	-4.57 %	1.49 %	3.25 %	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	5.01 %	9.40 %	-1.19 %	4.58 %	5.39 %	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	8.29 %	14.59 %	2.18 %	7.68 %	7.52 %	7 – 8 %
FAIRHORIZON RED	100 % Return	11.57 %	19.79 %	5.55 %	10.77 %	9.65 %	8 – 10 %

Cost comparison

Investment	DAS FAMILY OFFICE	Private banks
$ 100,000 One-off investment	approximately $ 600 – $ 800 per year	approximately $ 2,000 up-front + approximately $ 2,000 per year

Performance

The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

Explanation

Portfolio G combines all relevant global equity markets with US long dated government bonds. In line with Portfolio E, in the bond segment, we rely on module G1. These bonds pay a little more
interest than short-dated government bonds, but have a higher volatility than short-dated government bonds Therefore, they are not as suitable for very short investment periods. In crash scenarios, however, they act as some kind of portfolio insurance, since these bonds are usually in strong demand during market uncertainty and therefore their price rises. This effect compensates somewhat for negative price movements in the equity sector (but not completely!). Clients of DFO receive further details via our FairSheets™.

Portfolio G1: US stocks with crash insurance

G1 – iShares USD Treasury Bond 20+ Year ETF // R9 – Vanguard S&P 500 ETF

- Safety IE00BSKRJZ44
- Return IE00B3XXRP09

A US-focused portfolio combining long-dated US government bonds with US equities –Implementing bond and equity allocations through ETFs.

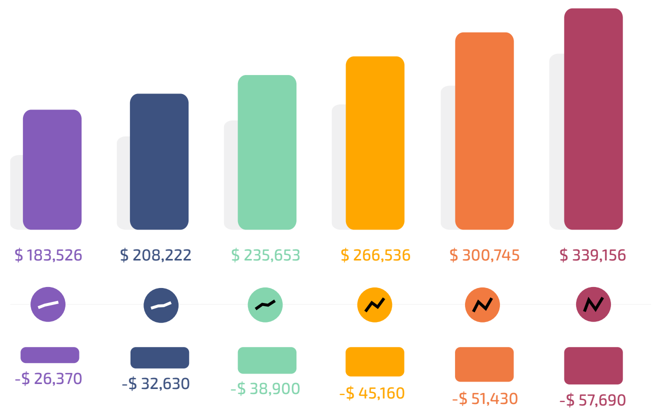
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	-4.82 %	-6.18 %	-11.31 %	-4.69 %	-1.01 %	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	-0.87 %	-0.14 %	-7.05 %	-0.77 %	1.70 %	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	3.08 %	5.91 %	-2.79 %	3.16 %	4.41 %	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	7.03 %	11.95 %	1.47 %	7.08 %	7.11 %	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	10.97 %	17.99 %	5.73 %	11.00 %	9.82 %	7 – 8 %
FAIRHORIZON RED	100 % Return	14.92 %	24.04 %	10.00 %	14.93 %	12.53 %	8 – 10 %

Cost comparison

Investment	DAS FAMILY OFFICE	Private banks
$ 100,000 One-off investment	approximately $ 600 – $ 800 per year	approximately $ 2,000 up-front + approximately $ 2,000 per year

Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

Explanation

This portfolio is a variant of Portfolio G, since it combines long dated U.S. treasuries with the largest U.S. companies, which are represented in the S&P 500 index (investment component R9). In line with Portfolio G, in the bond segment, we rely on module G1. These bonds pay a little more a little more interest than short-dated government bonds, but have a higher volatility than short-dated government bonds Therefore, they are not as suitable for very short investment periods. In crash scenarios, however, they act as a kind of portfolio insurance, since these bonds are usually in strong demand during market uncertainty and therefore their price rises. This effect compensates somewhat for negative price movements in the equity sector (but not completely!). Clients of DFO receive further details via our FairSheets™.

Portfolio G2: US growth Stocks with crash insurance

G1 – iShares USD Treasury Bond 20+ Year ETF // R12 – Invesco Nasdaq-100 ETF

- Safety IE00BSKRJZ44
- Return IE0032077012

A US-focused portfolio with very high expected returns and a ‚crash- buffer' in form of long-dated US government bonds – Implementing bond and equity allocations through ETFs.

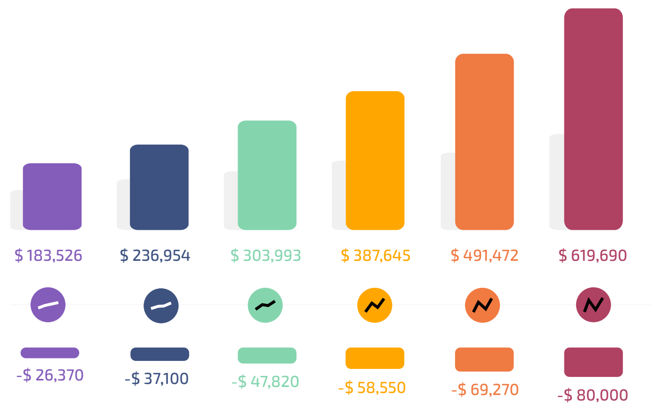
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	-4.82 %	-6.18 %	-11.31 %	-4.69 %	-1.01 %	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	-0.30 %	1.37 %	-6.78 %	0.54 %	3.19 %	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	4.22 %	8.91 %	-2.24 %	5.78 %	7.40 %	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	8.75 %	16.46 %	2.29 %	11.01 %	11.60 %	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	13.27 %	24.00 %	6.82 %	16.25 %	15.81 %	7 – 8 %
FAIRHORIZON RED	100 % Return	17.79 %	31.55 %	11.36 %	21.48 %	20.01 %	8 – 10 %

Cost comparison

Investment	DAS FAMILY OFFICE	Private banks
$ 100,000 One-off investment	approximately $ 600 – $ 800 per year	approximately $ 2,000 up-front + approximately $ 2,000 per year

Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

Explanation

This portfolio is a variant of Portfolio G.1, since it combines long dated U.S. treasuries with the largest U.S. technology and consumer companies, which are represented in the Nasdaq 100 index (investment components R11 and R12).
In line with Portfolios G and G.1, in the bond segment, we rely on module G1. These bonds pay a little more a little more interest than short-dated government bonds, but have a higher volatility than short-dated government bonds Therefore, they are not as suitable for very short investment periods. In crash scenarios, however, they act as a kind of portfolio insurance, since these bonds are usually in strong demand during market uncertainty and therefore their price rises. This effect compensates somewhat for negative price movements in the equity sector (but not completely!). Clients of DFO receive further details via our FairSheets™.

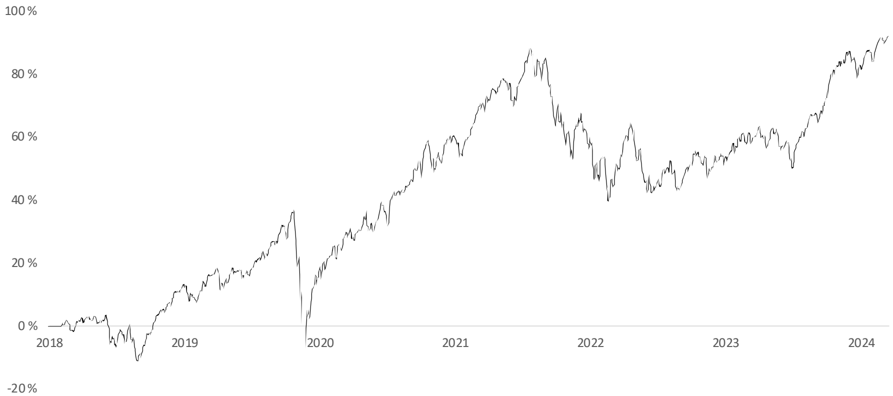
Portfolio K: Kids Portfolio

O11 – Threadneedle Global Focus O14 – Fundsmith Equity Fund R1 – Vanguard Emerging Markets Stock Index Fund
O9 – BNY Mellon Long-Term Global Equity Fund O12 – Wellington Global Quality Growth Fund R6 – Threadneedle Global Smaller Companies

- Return *LU0096363154 – LU0893933373 – IE0031787223*
  IE00B90D9370 – LU1084870465 – LU0757429088

Portfolio K is a portfolio that we created for our children and also use as a core portfolio for ourselves. The idea is that children have an investment horizon that probably far exceeds 15 years. Consequently, the portfolio consists exclusively of equity building blocks.

Development



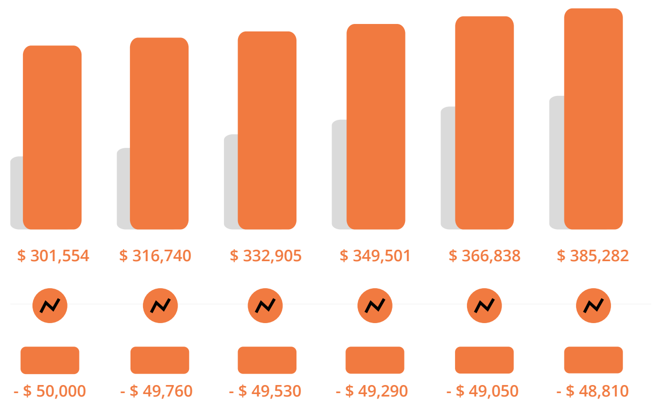
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON ORANGE	100 % O1	11.57 %	19.79 %	5.55 %	10.77 %	9.65 %	7 – 8 %
FAIRHORIZON ORANGE	100 % Active	13.58 %	19.51 %	3.82 %	9.64 %	10.98 %	7 – 8 %

Cost comparison

Investment	DAS FAMILY OFFICE	Private banks
$ 100,000 One-off investment	approximately $ 600 – $ 800 per year	approximately $ 2,000 up-front + approximately $ 2,000 per year

Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

Explanation

The actively managed funds are generally concentrated portfolios of around 20 - 60 stocks with a significantly lower diversification than their benchmark indices (MSCI AC World). Building blocks O11, O12 and R6 are managers who have long focused on technology and healthcare stocks, but also consider other companies with high profitability and market leadership. The Managers of building blocks O9 and O14 tend to focus on highly profitable companies in traditional industries. All five portfolios are very stable and stocks are held for long periods. Vanguard's R1 Emerging Markets index fund tracks the MSCI Emerging Market Index at very low fees. More details are included in our FairSheets™.

Based on our experience, our network among fund managers and the fact that we have sufficient access to relevant data sources, we rely on actively managed portfolios, all of which have been able to beat their benchmark indices credibly and on a cost basis. As we are currently not convinced that there are active managers who cover the developing world according to our expectations, we rely on an index fund from Vanguard. As soon as there are significant changes, we will of course inform everyone who follows our reflections.

Portfolio U: US government bonds with global equities

B5 – Vanguard US Government Bond Index Fund // O1 – SPDR MSCI ACWI ETF

- Safety IE00BFPM9Z33
- Return IE00B44Z5B48

A US-focused portfolio with global equities and US government bonds – Implementing bond and equity allocations through index funds and ETFs.

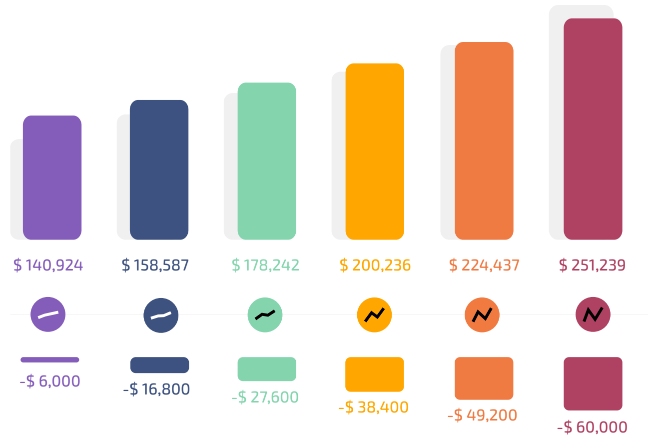
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	-0.77 %	1.55 %	-3.24 %	-0.67 %	0.84 %	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	1.70 %	5.20 %	-1.48 %	1.61 %	2.60 %	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	4.17 %	8.84 %	0.28 %	3.90 %	4.36 %	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	6.63 %	12.49 %	2.04 %	6.19 %	6.13 %	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	9.10 %	16.14 %	3.79 %	8.48 %	7.89 %	7 – 8 %
FAIRHORIZON RED	100 % Return	11.57 %	19.79 %	5.55 %	10.77 %	9.65 %	8 – 10 %

Cost comparison

Investment	DAS FAMILY OFFICE	Private banks
$ 100,000 One-off investment	approximately $ 600 – $ 800 per year	approximately $ 2,000 up-front + approximately $ 2,000 per year

Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

Explanation

This portfolio is a U.S. focussed derivative of Portfolio A, the standard portfolio of DFO, as it follows the basic rules of good portfolio construction and attempts to combine relevant global bond markets with all relevant global equity markets at the lowest possible price. The most important difference to Portfolio A is the fact that Portfolio U only contains U.S. government bonds as opposed to global bonds.

Portfolio U1: US bonds and global equities

B9 – iShares US Aggregate Bond ETF // O1 – SPDR MSCI ACWI ETF

- Safety *IE00BYXYYM63*
- Return *IE00B44Z5B48*

A US-focused portfolio with global equities and US government and corporate bonds – Implementing bond and equity allocations through ETFs.

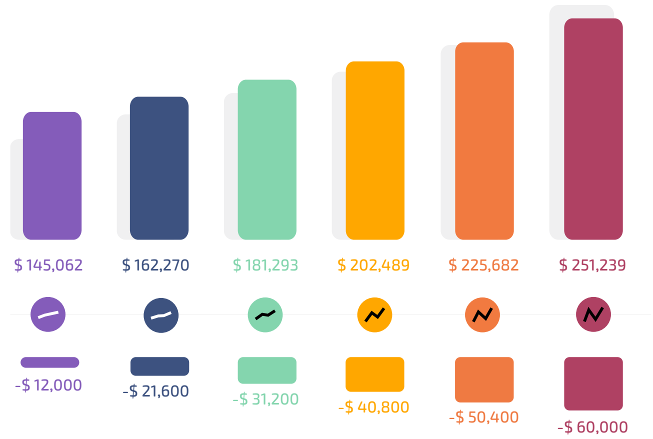
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	-0.51 %	2.53 %	-3.18 %	-0.46 %	0.10 %	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	1.91 %	5.98 %	-1.43 %	1.79 %	2.01 %	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	4.32 %	9.43 %	0.31 %	4.03 %	3.92 %	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	6.74 %	12.88 %	2.06 %	6.28 %	5.83 %	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	9.15 %	16.34 %	3.81 %	8.52 %	7.74 %	7 – 8 %
FAIRHORIZON RED	100 % Return	11.57 %	19.79 %	5.55 %	10.77 %	9.65 %	8 – 10 %

Cost comparison

Investment	DAS FAMILY OFFICE	Private banks
$ 100,000 One-off investment	approximately $ 600 – $ 800 per year	approximately $ 2,000 up-front + approximately $ 2,000 per year

Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

Explanation

This portfolio is a variation of portfolio U, which also includes U.S. corporate bonds. It follows the basic rules of good portfolio construction and attempts to combine relevant bond markets with all relevant global equity markets at the lowest possible price.

Outlook

As the first half of the year has gone very well for equity investors, it is advisable to pause for a moment and check to what extent current portfolio holdings reflect our financial goals or whether there is a need for adjustment. Especially if your portfolio is significantly overweight in the 'Magnificent 7.' The valuation of these stocks is really very high, and it will probably take a few really good financial years to make these valuations appear more favourable again.

Let's also not forget that both the Nasdaq 100 and the S&P 500 suffered losses throughout the early 2000s following extreme valuations in the late 90s and into the year 2000. The Nasdaq 100 index took until 2014 to reach its 2000 peak again.

Since current valuations are ‚ambitious' but not ‚crazy', as was the case in 2000, I do not expect a repeat of these developments. Nevertheless, high quality stocks deliver better performance when they are bought at a reasonable price rather than the current low equity risk premiums which are materially below historic norms.

Apart from the 'Magnificent 7', it should be noted that both global equities and global bonds are attractively valued or even cheap. After a decade of zero interest rates, certain bonds in particular look very attractive compared to equities. All this is shown in our ‚skyscraper chart' on page 10.

In addition to attractive market valuations, it should also be noted that US inflation rates have fallen enough, so that the Fed will probably be able to consider a first interest rate cut as early as September, i.e. before the US election in November.

Now that President Biden has bowed out of the competition, the cards are being reshuffled, even if many of our community members are worried about Donald Trump's possible re-election. The basic fact is that politicians cannot really do much damage in a credibly democratic system, as there are corresponding control instruments that are lacking in a dictatorship. Therefore, even Trump's re-election should cause less economic damage than what we have seen in China under Xi in recent years.

Much more important for the development of financial markets are the valuation of securities, company earnings and the provision of liquidity by the central bank. In this respect, our community members should not worry, as we currently see attractive valuations and central banks have either already cut interest rates or should initiate interest rate cuts, soon. Corporate earnings growth looks robust and should continue to improve as interest rates fall.

Admittedly, there will be some volatility in the run-up to the US election, but we should take this as an opportunity to buy quality investments at more favourable prices.

In any case, one pleasing aspect of the developments of the last two years is the fact that we can enjoy real inflation adjusted interest rates across the whole maturity spectrum. Such a situation has not been seen since 2007 and is particularly pleasing for those investors who have suffered from low interest rates and were forced to take risks that they would not have taken in a normal interest rate environment.

Small-cap equities were also a disappointment in the first half of 2024, but since the announcement of good US inflation figures on July 11, we have seen a rotation out of the 'Magnificent 7' into US Small Caps as represented in the Russel 2000, the S&P 400 and the S&P 600 Indexes. Given their favourable valuations and the expected reduction in central bank interest rates, they may even gap up from here. In the long term, shares of small companies often come out on top, even if this is usually accompanied by high volatility, and has not been the case in the past decade. Maybe the tides will turn.

Except for India, shares in developing countries also look relatively attractive. The poor performance of Chinese equities in recent years has changed the weights in the MSCI Emerging Market Index, which is now as heavily weighted in Taiwan and Korea as it is in China. As a result, an investor in developing countries will be less invested in China in future. Still, good portfolios can also be designed without exposure to emerging markets.

We would take a very broad view of Asian investments and prefer indices or well managed funds such as the Fidelity Asian Opportunity Fund (R18). The manager is very convincing, even if he decided against buying Taiwan Semiconductor, which doesn't make him look so good in the first half of 2024.

It is important to organise a long-term portfolio in such a way that it considers an investor's personal situation, income and a realistic investment horizon, so that cash-flows can be properly budgeted. We have therefore developed the concept of FairHorizons to offer members of our community a simple way to create portfolios that can beat inflation and realise attractive risk premiums.

Outlook

We would recommend the following strategy for the coming quarters as part of the FairHorizon concept:

FAIRHORIZON PURPLE

Invest money that will be needed in a maximum of one year in the money market building blocks P5, P6 and P7.

FAIRHORIZON BLUE

Invest money that will not be needed for a maximum of 4 years in portfolio module Portfolio 2 or combine modules B1 and O1 in a ratio of 80/20;

FAIRHORIZON GREEN

Invest funds that will not be needed for up to 7 years in portfolio module Portfolio 3 or combine modules B1 and O1 in a ratio of 60/40;

FAIRHORIZON YELLOW

Invest funds that will not be used for up to 10 years in portfolio module Portfolio 4 or combine modules B1 and O1 in a ratio of 40/60;

FAIRHORIZON ORANGE & **FAIR**HORIZON RED

Invest money that will not be needed for more than 10 years in portfolio module Portfolio 6 or our quality equity portfolio

In times of high interest rates, make sure that you do not take on heavy loan commitments and ensure you understand your cash flows and expenditures well. Loans with high interest rates of well over 6% p.a. should always be repaid first before savings concepts are tackled. Otherwise, you will end up in the hamster wheel of negative compound interest!

Please contact us if you have any questions or concerns. We are always here for you!

With best wishes for a marvellous summer!

Yours,

Mario Becker

Learn more

The most important buzzwords of the financial industry explained

Accumulating/distributing · An accumulating ETF/fund retains all coupon payments or dividends and reinvests them. While distributing investment vehicles offer a steady income, accumulating investment vehicles are suitable for wealth accumulation. Whenever distributions are made by distributing funds, the price of the respective fund falls. This often leads to misunderstandings among investors, because they think their investment has lost value. However, if you count the equivalent of the distributions towards the value of your fund units, you'll find there's nothing to worry about. Provided that you do not require regular distributions, we recommend accumulating funds.

Annualised return · The annualised return indicates the average annual return on an investment based on a certain time period.

Bond · When you invest in bonds, you are a lender to a government or company. You usually receive fixed interest for your money, usually paid annually. When the bond matures, you can expect your money back. The yield of a bond depends on the credit rating of the borrower: the worse the latter's credit rating, the higher the yield, and vice versa. Most bonds are issued by governments and are therefore very safe. Bonds are rated by rating agencies in categories ranging from AAA to CCC. AAA bonds are the safest, while CCC bonds are only recommended to investors who have higher risk appetite. Since bonds are a part of the security component for us, we generally only work with correspondingly secure variants as a supplement to shares.

Cut-off/Duration · The cut-off time (also known as the order acceptance deadline) indicates the acceptance deadline for the execution of a transaction on the same day. The duration or „order value date after purchase" indicates the time required to execute the order.

Diversification · "Don't put all your eggs in one basket", an old stock market saying, illustrates the importance of diversification—assets should be spread across different sectors, countries and companies. The broader a portfolio is set up (the higher the number of securities), the lower the overall risk of the portfolio, since fluctuations of individual securities are best offset in this way.

ETF (Exchange Traded Fund) · An ETF works like an index fund. However, it does not always physically replicate an index 1:1, but may sometimes use synthetic replication, which is an exchange transaction with a financial institution. We generally do not recommend synthetic ETFs unless they are clearly declared. An ETF can be traded on the stock exchange all day, whereas traditional funds can usually be purchased once a day via the fund provider at the net asset value (NAV). To save costs, we generally prefer index funds for long-term savers. ETFs have higher costs due to supply and demand.

Expected fluctuation (volatility) · The financial market is subject to frequent fluctuations; regular fluctuations of 10 % – 20 % occur frequently. The above value indicates the annual fluctuation to be expected. Those who invest long-term and hold shares for at least 10 years will reap attractive returns in the long run.

Expected long-term return · The expected long-term return indicates the average annual return that is most likely to be expected in the future. The estimate is based on actual historical values.

Fund · Figuratively speaking, a fund consists of a collection of various products (e.g. shares or bonds) for investment. The mixture is intended to prevent major fluctuations. A distinction is made between actively managed funds and index funds (funds that track an index). The former are managed by fund managers (involved in the selection and exchange of individual components), who are well versed in the financial markets. Compared to index funds and ETFs, actively managed funds are slighly more expensive, but when well-selected, can achieve better results Money that is invested in a fund counts as investment fund assets and is separated from the capital of the investment company. This means it is protected even if the fund provider/asset manager goes bankrupt.

ISIN/WKN · Both the Securities Identification Number (WKN) and the International Securities Identification Number (ISIN) are used to uniquely identify mainly exchange-traded securities.

Index · An index like the DAX tracks the development of a market (the 30 largest listed companies in Germany). The figures are released by professional data providers. Indices are increasingly difficult to beat by active fund managers. We only recommend active fund managers if there is a realistic chance that they can significantly outperform the benchmark index in the long term.

Index fund · The composition of an index fund replicates that of an index. It makes an index "tradable" so that investors can participate in its performance. Units in index funds can normally be purchased once a day at net asset value with no hidden costs. We therefore prefer them to ETFs, especially for long-term savers.

Maximum historical book loss (Maximum Drawdown · The maximum historical book loss shows how high the maximum loss in value of an asset has been within a certain time period. It represents the worst conceivable result of an investment within the range under consideration. We only recommend globally and broadly diversified investments that have been able to make up for all (book) losses in the past.

NAV (Net Asset Value) · The NAV provides information about the value of a company. It is calculated by subtracting liabilities and provisions from the tangible and intangible assets of the company.

Period of recovery · The period of recovery is the time that a security needs to recover after a crash.

Return component/Yield Investment · We see equities as a return component that you need to achieve your long-term financial goals. We usually recommend broadly diversified portfolios of selected stocks of very successful companies. Such investments give you the confidence to achieve statistically proven long-term returns. Thanks to the low cost of our investment solutions, the majority of the return remains in your portfolio.

Return since inception · The return since inception of an index/fund is a measure of how the value of the investment has performed since its inception (day 1).

Security component/Security investment · We see bonds with ratings of AAA to BBB as the building block you need to provide your portfolio with the security you need for your investment horizon. AAA to BBB bonds are usually debt securities issued by countries and companies with very high credit ratings. Due to our strict selection process, you receive relatively high security at a small price.

Share · Shares refer to the shares of a stock corporation (company). When you purchase a share, you acquire shares in a company and become its partial owner. If it increases its profit, part of it is distributed to you as a dividend. However, less successful companies can also cause their shareholders to incur (total) losses. We delegate the responsibility of the continuous selection of the most attractive companies to successful index providers or fund managers. As a result, you can expect high long-term returns of 7 %, 8% or more per annum.

TER (Total Expense Ratio) · The TER of funds provides information on what costs are incurred annually in addition to the front-end load. They include fees for fund and portfolio management. Note: despite the name "total expense ratio", it does not include the purchase and sale costs of funds. The TER of traditional equity funds is usually 2 % - 2.5 % p. a., while for bond funds it is 1.2 % - 2 % p. a. We consider both to be too expensive and recommend only low-cost index funds or „clean" investment classes of traditional funds, which do not include distribution fees.

Disclaimer

The products described herein may not be registered with the Monetary Authority of Singapore or authorized by the Hong Kong Securities and Futures Commission. Respective selling restrictions apply. This document covers certain structured products involving derivatives. The investment decision is yours but you should not invest in the structured product unless (i) the intermediary who solicits or recommends the structured product to you/your professional advisor has explained to you and advised you that this investment is suitable for you in the context of your financial situation, investment experience and investment objectives; and (ii) you fully understand and are willing to assume the risks associated with it.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong and/or Singapore. You are advised to exercise caution when you review the contents of this document. If you are in any doubt about any of the contents of this document, you should seek clarification from us at Das Family Office for a professional explanation of the contents.
This publication was prepared by Das Family Office Pte Limited. The views or ideas expressed herein are those of the author alone. This publication is neither an offer to buy or sell nor the solicitation of an offer to buy or sell any financial instrument or to accept any service on a standalone basis. It has been prepared without taking into account the objectives, financial situation or needs of any particular and/or specific investor. In addition, this publication is not be considered as investment research or a research recommendation for regulatory purposes.

This document may contain confidential, proprietary or legally privileged information. You must not, directly or indirectly, use, disclose, distribute, print, or copy any part of this document. It was published solely for information purposes and does not constitute an offer or an invitation by, or on behalf of, Das Family Office to buy or sell any securities or related financial instruments or to participate in any particular trading strategy in any jurisdiction. It has been prepared without taking account of the objectives, financial situation or needs of any particular investor.

The information in this document is provided in good faith and without warranty or guarantee of accuracy or completeness. They are intended solely for use by the recipient and as background information. Information and opinions contained in this material come from sources that „Das Family Office PTE LTD" considers reliable. Das Family Office has justified reason to believe that all actual information in this document is correct at the time of writing. This is not investment advice, investment recommendation, an offer of services or products for sale and is not intended to provide a sufficient basis for an investment decision to offer. It is the responsibility of those persons who wish to make a purchase to inform themselves and to comply with all applicable laws and regulations to be observed. Unauthorized copying, duplication, or transmission of this document is strictly prohibited. Das Family Office assumes no liability for any loss arising from the use of the information contained in these materials. Stocks may change. Totals may deviate from 100% due to rounding.

Source for all data used: Bloomberg

DAS FAMILY OFFICE

101B Telok Ayer Street
#03-02A
Singapore 068574

+65 6635 7326
solomon@dfo.sg