DAS FAMILY OFFICE

SHARING OUR PASSION FOR INVESTMENTS

Introduction

After the ‘Big Bond Reset’ of 2022 and the associated fallout in global financial markets, we could witness a very pleasant and highly rewarding recovery in 2023. All major asset classes achieved positive returns. In some cases, such as global equities and global high yield bonds, we could even witness high double-digit returns. Long term investors will know that bad years are normally followed by better years, unless there are fundamental shifts, such as the ones we can currently observe in China.

Whilst 2023 brought about better bond market returns, they were still not sufficient to make up for the losses of 2022. Higher current yields and a normalising inflation environment should ensure, that all losses will have been recouped in the not-too-distant future. As bond markets have normalised and can’t be considered expensive anymore, we’re witnessing very high valuations in global quality large capitalisation and technology stocks, which may need some adjustment to return to realistic valuation levels.

I’m very happy to present the sixth edition of our DFO Financial Yearbook, which presents long-term risk and returns of a large group of relevant asset classes. Apart from individual asset class portraits, it also includes stress tests and timeless investment wisdom to provide a robust context for long term investors.

I was long wondering, which realistic long term returns I should strive to achieve in public stock and bond markets. In the 1990s such information was very difficult to attain, and even today you need to look hard to find it. Most clients of private and priority banks will not receive such information from their relationship managers or strategy groups, as it’s just not something they focus on. They need to meet short term revenue goals, not achieve long-term investor success. Sad but true.

Das Family Office is keen to shed light on the fact that long term returns essentially range from the inflation rate, which on average was about 2% p.a. in the last few decades, up to about 10% p.a. for global shares of small company stocks. These are very attractive returns, but only if investors keep their nerves, when markets are tough, they will be able to compound their savings at such attractive rates.

In the absence of a cool mind, investors will change, reshuffle, or sell their investments at the wrong time and go in circles with uninspiring outcomes. Disappointment breeds frustration and scepticism whether long term investing is even worthwhile.

I have seen this time and again, which is why I’m keen to help produce better outcomes. Our DFO Financial Yearbook shows very clearly, that patient long term investors, who are focusing on sensible and globally diversified strategies, don’t lose money, beat inflation, and enjoy attractive equity risk premia, no matter the size of their individual wallet. All it takes is to combine global stock and bond investments in a way that fits your individual context and cash flows.

Whilst we do our best to help clients manage their emotions, we can’t force them to stick to sensible investment (re)solutions. What we do know, is that global financial markets are generous to the sensible and patient investor.

We have therefore established an investment framework, which helps to take better decisions. As we want to make sure that our information can be acted on, we’re only displaying indices that can be invested in, at low cost, using index funds or ETFs.

I hope that the 2023 DFO Financial Yearbook will help you understand certain facts better, so that you find the confidence to establish a sensible strategy and then stay the course.

We will obviously always be at your disposal if questions arise!

Yours truly,
Mario Becker

CEO
Das Family Office PTE. LTD.
Email: mario@dfo.sg

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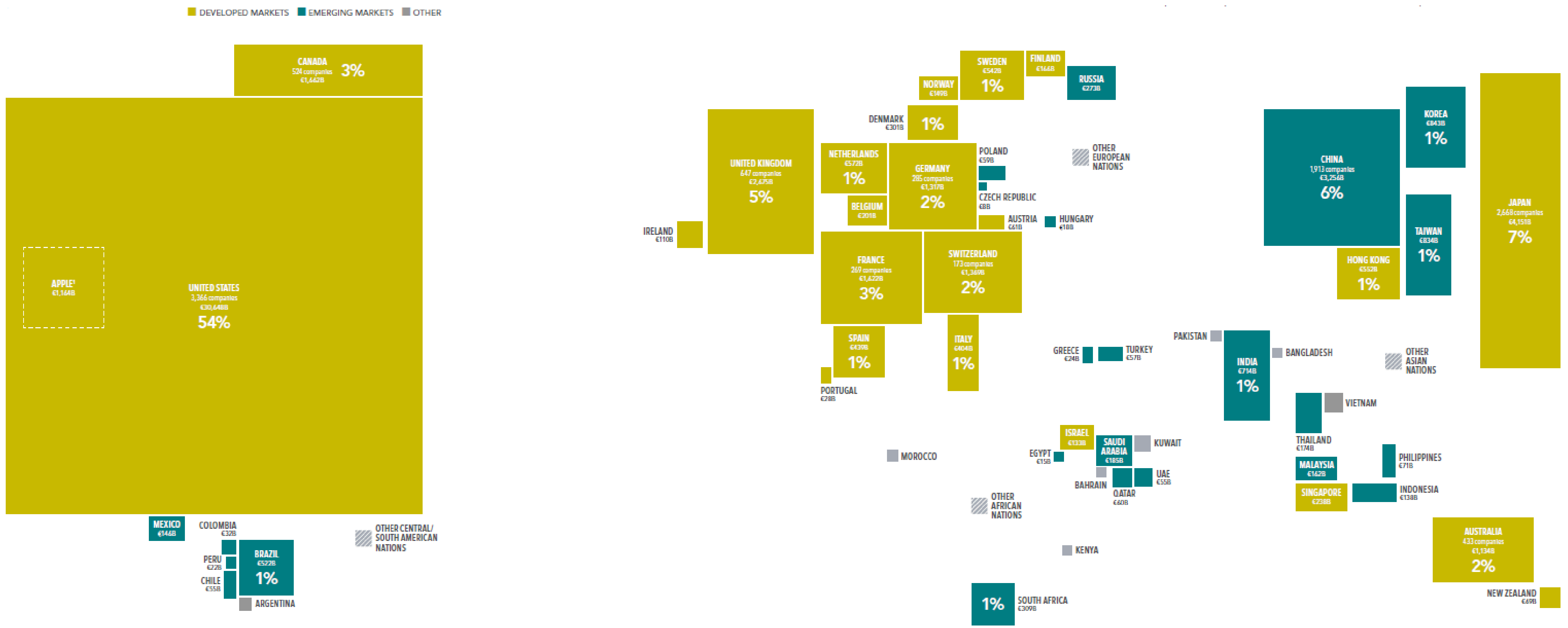
Basic realities for the informed investor

There’s a World of Opportunity in Equities

U.S. equity markets still dominate global equity markets

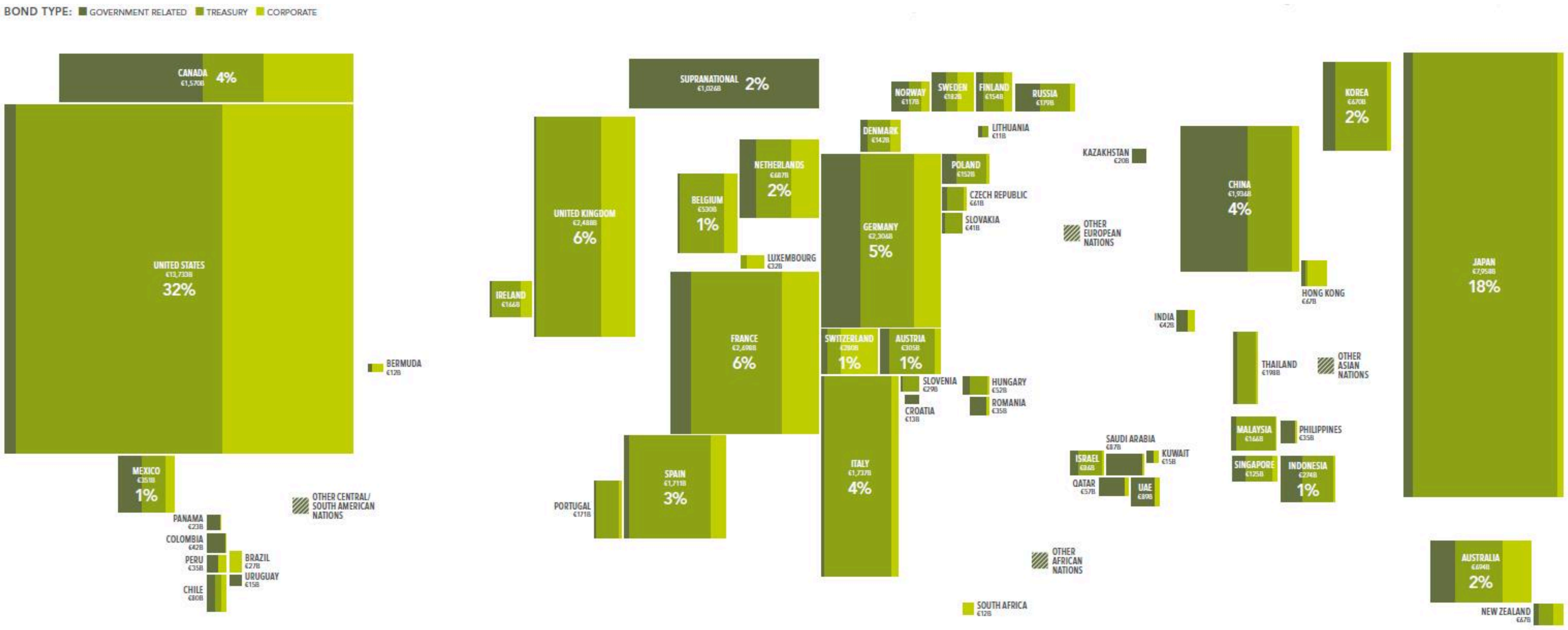
Percent of world market capitalisation as of December 31, 2023



There's a World of Opportunity in Fixed Income

Fixed Income Markets are mostly dominated by sovereign debt

Percent of global investment grade bond market as of December 31, 2023



Core building blocks – all major asset classes at a glance

			YTD*		3 Years*		5 Years*		10 Years*		Since Inception*		Risk		
Asset Class	Block Type	Currency	Return (%)	Volatility	Return (in %)	Volatility	Return (in %)	Volatility	Return (in %)	Volatility	Return (in %)	Volatility	Max. Drawdown	Recovery Period**	Profile & Time Horizon
Global Aggregate Short Duration (LG13TRUH)	Core	USD	5.48	1.32	0.98	1.76	1.79	1.41	1.60	1.06	2.73	1.09	-3.73	315	1
Global Sovereign Debt (LEGATRUH)	Core	USD	7.15	5.87	-2.11	5.81	1.39	4.94	2.41	3.95	5.26	3.34	-14.83	Ongoing	2
Global Corporate Debt (LGCPTRUH)	Core	USD	9.10	7.40	-2.40	7.89	2.52	7.63	3.05	5.84	4.54	5.07	-19.63	Ongoing	2
Asian Credit (JPEIJACC)	Satellite	USD	3.84	6.30	-0.88	7.91	1.74	8.02	2.96	6.16	5.04	7.46	-21.74	Ongoing	3
Global High Yield Debt (LG30TRUH)	Satellite	USD	13.66	6.40	1.21	8.66	4.43	10.35	4.43	8.12	7.19	9.30	-20.99	117	4
Emerging Markets Hard Currency Debt (JPEICORE)	Satellite	USD	3.79	10.09	-2.68	11.64	0.51	12.42	2.25	9.70	6.81	12.21	-28.92	Ongoing	4
Blue Chip Stocks – Developed Markets only (MXWO)	Core	USD	24.44	14.77	7.81	17.46	13.40	18.01	9.21	15.13	7.92	15.05	-50.07	2317	5
Global Small Cap – Developed Markets (MXWOSC)	Satellite	USD	16.37	20.16	3.35	19.77	10.26	22.06	7.32	18.14	8.39	18.09	-62.32	2071	6
Real Estate Investment Trust (RUGL)	Satellite	USD	10.85	20.59	2.15	20.10	3.79	21.44	4.52	17.20	6.65	18.47	-70.60	1982	6
Emerging Markets Equity (MXEF)	Satellite	USD	10.20	16.27	-4.78	17.88	4.03	18.78	3.02	17.23	8.83	22.44	-66.06	Ongoing	6

Assets are sorted based on their recommended time horizon — from lowest to the highest risk tiers

* As of Dec 31, 2023, Annualized Rates of Return
** Days

Popular Asset Classes and what to expect of them

Popular asset classes – fixed income only I

			YTD*		3 Years*		5 Years*		10 Years*		Since Inception*		Risk		
Asset Class	Block Type	Currency	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Max. Drawdown	Recovery Period**	Profile & Time Horizon
Global Aggregate Short Duration (LG13TRUH)	Core	USD	5.48	1.32	0.98	1.76	1.79	1.41	1.60	1.06	2.73	1.09	-3.73	315	1
Euro Aggregate Short Duration (LE13TREU)	Satellite	EUR	4.02	1.59	-0.56	2.05	-0.21	1.66	0.16	1.21	2.42	1.39	-5.68	Ongoing	1
US Sovereign Short Duration (BCEY6T)	Core	USD	4.31	1.52	0.00	2.09	1.30	1.80	1.04	1.39	2.49	1.49	-5.32	Ongoing	1
German Sovereign Short Duration (QW3E)	Satellite	EUR	2.81	1.45	-0.95	1.81	-0.83	1.41	-0.42	1.05	1.70	9.39	-6.76	Ongoing	1
US Floating Rate Notes (BFU5TRUU)	Core	USD	6.70	0.36	2.84	1.05	2.78	1.91	2.05	1.39	2.19	1.87	-4.13	77	1
Euro Floating Rate Notes (I33454EU)	Core	EUR	4.34	0.25	1.36	0.71	1.09	1.37	0.67	1.03	1.50	1.60	-6.21	336	1
Multiverse Index USD Hedged (LF93TRUH)	Core	USD	7.37	5.87	-1.98	5.83	1.54	4.98	2.52	3.94	4.01	3.24	-14.81	Ongoing	2
Multiverse Index EUR Hedged (LF93TREH)	Core	EUR	4.94	5.84	-3.75	5.86	-0.42	5.01	0.86	3.97	3.12	3.30	-16.97	Ongoing	2
Global Sovereign Debt (LEGATRUH)	Core	USD	7.15	5.87	-2.11	5.81	1.39	4.94	2.41	3.95	5.26	3.34	-14.83	Ongoing	2
German Sovereign Debt (REXP)	Satellite	EUR	3.55	3.68	-3.55	4.93	-1.69	4.00	0.16	3.20	2.76	9.89	-17.75	Ongoing	2
US Sovereign Debt (LBUSTRUU)	Core	USD	5.53	8.11	-3.31	7.48	1.10	6.25	1.81	4.87	6.58	5.36	-18.41	Ongoing	2
US Government Inflation-Linked Bonds (BCIT1T)	Core	USD	3.84	5.64	-1.28	7.58	3.13	6.59	2.48	5.32	4.72	5.73	-15.08	Ongoing	2
Global Corporate Debt (LGCPTRUH)	Core	USD	9.10	7.40	-2.40	7.89	2.52	7.63	3.05	5.84	4.54	5.07	-19.63	Ongoing	2
European Sovereign Debt (LBEATREU)	Satellite	EUR	7.19	5.56	-4.81	7.23	-1.00	6.17	1.09	4.93	3.44	4.05	-20.24	Ongoing	2

Assets are sorted based on their recommended time horizon — from lowest to the highest risk tiers

* As of Dec 31, 2023, Annualized Rates of Return
** Days

Popular asset classes – fixed income only II

			YTD*		3 Years*		5 Years*		10 Years*		Since Inception*		Risk		
Asset Class	Block Type	Currency	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Max. Drawdown	Recovery Period**	Profile & Time Horizon
Eurozone Inflation-Linked Bonds (LF95TREU)	Satellite	EUR	6.44	6.08	0.60	8.92	2.50	8.05	2.79	6.49	3.50	6.30	-16.53	Ongoing	2
US Treasury Long Duration (IDCOT20T)	Satellite	USD	2.15	19.79	-12.33	16.73	-1.75	16.09	2.21	13.77	3.87	13.67	-45.34	Ongoing	3
Euro Treasury Long Duration (BLETTREU)	Satellite	EUR	8.86	17.99	-16.05	21.77	-4.88	18.71	1.74	16.12	3.79	12.30	-49.68	Ongoing	3
BBB/BB USD Corporates (I04785US)	Satellite	USD	9.89	8.93	-1.98	9.20	3.77	9.61	3.70	7.35	5.48	6.76	-17.20	Ongoing	3
BBB/BB EUR Corporates (H04784EU)	Satellite	EUR	9.26	4.04	-1.89	6.70	0.97	6.86	2.03	5.28	4.23	5.00	-17.50	Ongoing	3
Emerging Markets Investment Grade Debt (JPEIDIVR)	Satellite	USD	4.40	9.42	-2.38	11.03	0.59	11.87	2.41	9.22	7.48	12.06	-28.11	Ongoing	3
Asian Credit (JPEIJACC)	Satellite	USD	3.84	6.30	-0.88	7.91	1.74	8.02	2.96	6.16	5.04	7.46	-21.74	Ongoing	3
Emerging Markets Hard Currency Debt (JPEICORE)	Satellite	USD	3.79	10.09	-2.68	11.64	0.51	12.42	2.25	9.70	6.81	12.21	-28.92	Ongoing	4
Global High Yield Debt (LG30TRUH)	Satellite	USD	13.66	6.40	1.21	8.66	4.43	10.35	4.43	8.12	7.19	9.30	-20.99	117	4
European High Yield Debt (BEHLTREU)	Satellite	EUR	12.24	3.89	1.36	7.51	3.27	9.64	3.23	7.37	5.29	9.19	-20.37	171	4
Emerging Markets High Yield Debt (BEBGTRUU)	Satellite	USD	13.11	8.62	-1.36	11.21	2.21	13.50	3.58	10.71	8.84	13.59	-35.18	Ongoing	4
Asian High Yield Debt (H31087US)	Satellite	USD	5.05	7.70	-8.50	15.95	-1.63	14.43	1.58	10.63	3.49	10.74	-43.20	Ongoing	4
Hybrid Debt & Preferred Capital (SPTREFTR)	Satellite	USD	12.02	12.15	-1.06	13.95	4.23	13.83	4.65	10.23	4.69	15.82	-53.83	667	4

Assets are sorted based on their recommended time horizon — from lowest to the highest risk tiers

*As of Dec 31, 2023, Annualized Rates of Return

**Days

Popular asset classes – equities only I

			YTD*		3 Years*		5 Years*		10 Years*		Since Inception*		Risk		
Asset Class	Block Type	Currency	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Max. Drawdown	Recovery Period**	Profile & Time Horizon
Blue Chip Stocks – Developed Markets only (MXWO)	Core	USD	24.44	14.77	7.81	17.46	13.40	18.01	9.21	15.13	7.92	15.05	-50.07	2317	5
Large Cap Equity – Worldwide incl. EM (MXWD)	Core	USD	22.82	14.64	6.26	17.01	12.28	17.66	8.50	14.95	7.65	15.44	-59.95	2423	5
MSCI World – Multifactor Index (M1WODMF)	Satellite	USD	15.27	13.60	5.67	17.47	9.83	17.91	7.67	15.10	8.95	15.95	-56.10	1400	5
MSCI World – Quality Index (M1WOQU)	Satellite	USD	32.39	14.70	8.98	18.90	16.56	17.93	11.65	15.09	12.22	14.54	-47.30	784	5
MSCI World – Value Index (MXWO000V)	Satellite	USD	12.44	9.63	9.18	12.60	9.75	15.98	6.74	14.09	9.38	14.84	-56.10	3150	5
MSCI World – Momentum Index (M1WOMOM)	Satellite	USD	11.75	16.08	1.74	18.26	11.51	17.72	9.85	15.01	11.40	15.93	-54.80	1470	5
MSCI World – Minimum Volatility Index (M1WOMVOL)	Satellite	USD	7.42	9.40	3.45	12.78	6.95	13.09	7.30	11.04	7.60	11.41	-46.90	1148	5
MSCI World – High Dividend Index (M1WDHDVD)	Satellite	USD	9.13	12.07	6.39	13.96	8.19	15.12	5.78	12.91	7.75	14.70	-62.70	1659	5
Large Cap Equity – US (SPX)	Core	USD	26.26	14.75	9.98	18.01	15.66	18.19	12.01	15.34	10.69	14.60	-57.69	2008	6
European Equity (MSDEE15N)	Satellite	EUR	15.83	10.60	9.47	13.74	9.83	15.72	6.45	14.09	4.62	18.35	-58.16	2530	6
US Dividend Equities (SPHYDAN)	Satellite	USD	1.89	14.47	7.93	16.27	9.29	17.66	8.83	14.67	8.73	14.68	-50.27	776	6
Real Estate Investment Trust (RUGL)	Satellite	USD	10.85	20.59	2.15	20.10	3.79	21.44	4.52	17.20	6.65	18.47	-70.60	1982	6
Asia Ex Japan Real Estate Investment Trust (EPAXJRSN)	Satellite	SGD	0.79	19.06	-3.08	16.70	0.83	17.74	5.25	15.48	10.11	18.10	-32.54	Ongoing	6

Assets are sorted based on their recommended time horizon — from lowest to the highest risk tiers

*As of Dec 31, 2023, Annualized Rates of Return
**Days

Popular asset classes – equities only II

Asset Class	Block Type	Currency	YTD* Return (%)	YTD* Volatility	3 Years* Return (%)	3 Years* Volatility	5 Years* Return (%)	5 Years* Volatility	10 Years* Return (%)	10 Years* Volatility	Since Inception* Return (%)	Since Inception* Volatility	Risk Max. Drawdown	Risk Recovery Period**	Profile & Time Horizon
Emerging Markets Equity (MXEF)	Satellite	USD	10.20	16.27	-4.78	17.88	4.03	18.78	3.02	17.23	8.83	22.44	-66.06	Ongoing	6
Large Cap Equity – Asia ex. Japan (MXASJ)	Satellite	USD	6.30	16.60	-6.50	19.45	3.98	18.87	4.15	17.24	7.49	22.26	-67.57	3574	6
Global Small Cap – Developed Markets (MXWOSC)	Satellite	USD	16.37	20.16	3.35	19.77	10.26	22.06	7.32	18.14	8.39	18.09	-62.32	2071	6
MSCI World ex Aus. Small Cap Quality (NA735934)	Satellite	USD	27.41	21.37	11.94	21.35	16.17	21.61	14.34	18.14	11.57	17.89	-69.36	2336	6
European Small Cap Equity (MXEUSC)	Satellite	USD	17.21	20.44	-0.40	22.98	7.91	24.69	5.03	20.25	8.25	20.65	-69.36	2336	6
German Equities (DAX)	Satellite	EUR	20.31	14.78	6.88	16.75	9.66	19.30	5.77	17.64	4.75	23.75	-73.10	2661	6
Indian Equities (MXIN)	Satellite	INR	22.00	11.00	17.41	13.39	16.12	18.89	13.38	16.08	12.56	27.84	-66.66	2315	6
Chinese Equities (MXCN)	Satellite	HKD	-11.01	24.04	-18.13	30.36	-2.72	25.80	1.16	23.71	0.47	31.67	-73.86	4746	6
Latin American Equities (MXLA)	Satellite	USD	33.58	21.27	10.56	25.22	6.59	32.01	2.50	28.39	12.38	30.74	-73.38	Ongoing	6
Russian Equities (MXRU)	Satellite	USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-100.00	Ongoing	6
Mid Cap Equity – Germany (MDAX)	Satellite	EUR	8.04	18.58	-4.13	20.52	4.68	21.02	5.05	17.90	7.97	22.79	-64.16	1923	6
Mid Cap Equity – US (MID)	Satellite	USD	16.39	19.88	8.05	20.64	12.58	22.37	9.25	18.66	12.12	17.53	-55.65	767	6
Small Cap Equity – US (SML)	Satellite	USD	15.94	22.12	7.21	21.31	10.96	23.95	8.59	20.49	10.21	19.47	-59.17	752	6
Small Cap Equity – Japan (MXJPSC)	Satellite	USD	13.80	13.01	-0.48	14.08	4.76	14.93	5.74	13.28	1.53	20.10	-59.33	4158	6

Assets are sorted based on their recommended time horizon — from lowest to the highest risk tiers

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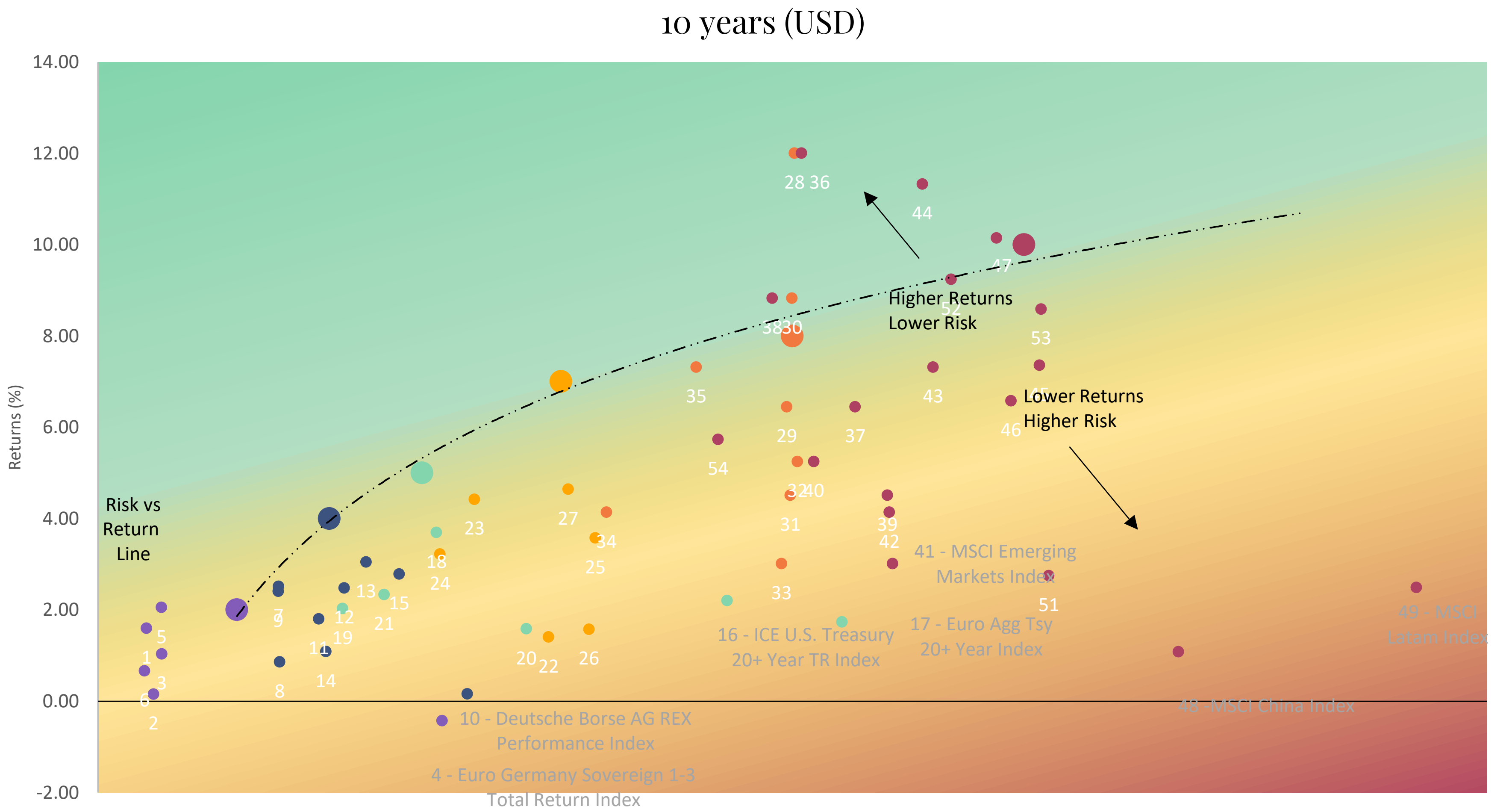
**Days

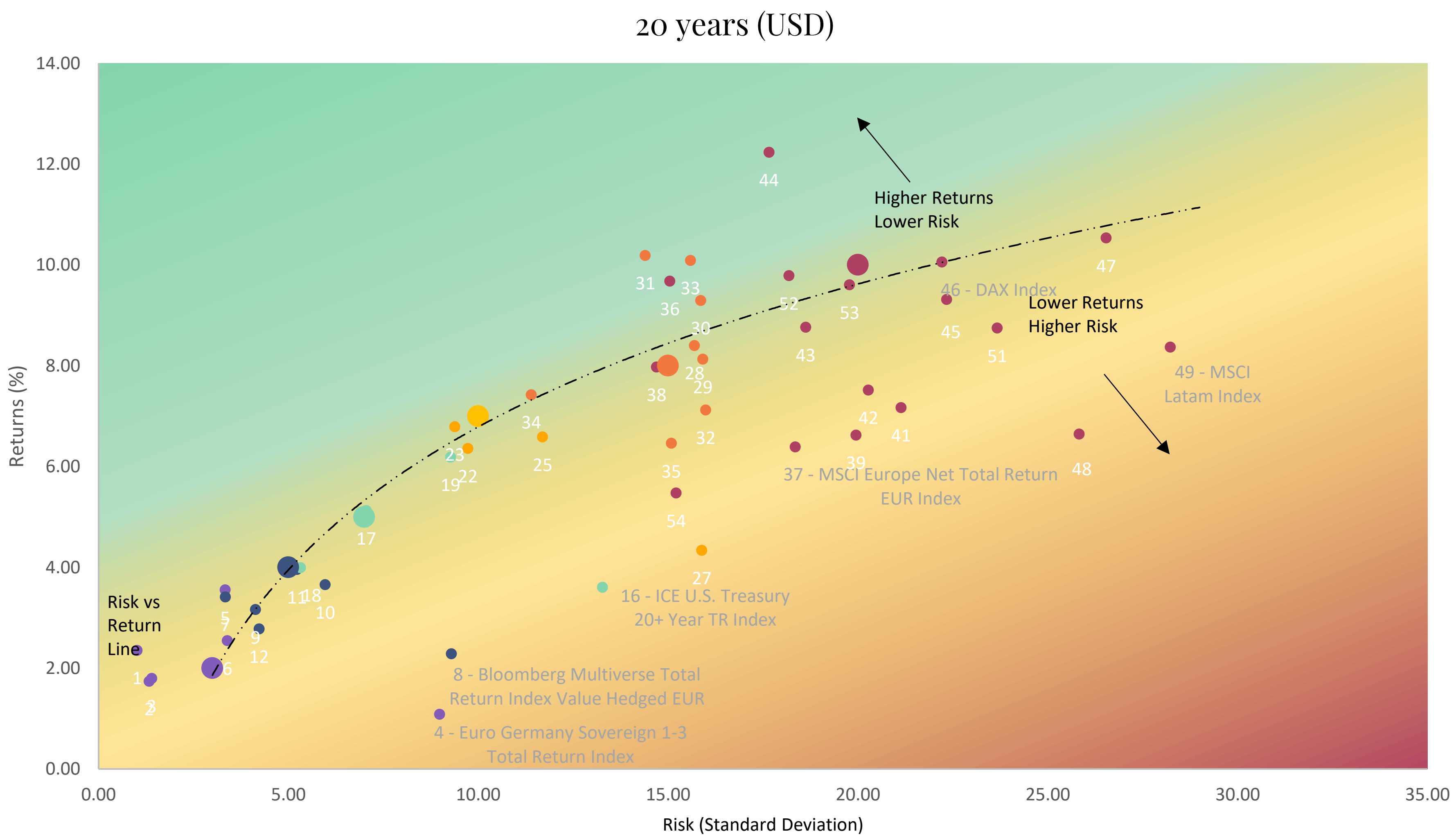
Popular Asset Classes – Risk vs Return

10 Year Risk vs Return (USD)



Popular Asset Classes – Risk vs Return

20 Year Risk vs Return (USD)



Popular Asset Classes – Risk vs Return

Legend

1	Bloomberg Global Aggregate 1-3 Year Total Return Index Value Hedged USD
2	Bloomberg EuroAgg 1-3 Year Total Return Index Value Unhedged EUR
3	Bloomberg US Govt 1 to 3 Year Term Index TR
4	IBOXX Euro Germany Sovereign 1-3 Total Return Index
5	Bloomberg US FRN < 5 yrs Total Return Index Value Unhedged USD
6	Bloomberg MSCI EUR FRN Corporate 3% Issuer Cap Sustainable SRI
7	Bloomberg Multiverse Total Return Index Value Hedged USD
8	Bloomberg Multiverse Total Return Index Value Hedged EUR
9	Bloomberg Global-Aggregate Total Return Index Value Hedged USD
10	Deutsche Borse AG REX Performance Index
11	Bloomberg US Agg Total Return Value Unhedged USD
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20	J.P. Morgan EMBI Global Diversified Composite
21	J.P. Morgan Asia Credit Index Core
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23	Bloomberg Global High Yield Total Return Index Value Hedged USD
24	Bloomberg Liquidity Screened Euro HY Index TR Index Unhedg EUR
25	Bloomberg Emerging Markets High Yield Total Return Index Value Unhedged
26	Bloomberg Asia USD High Yield Bond Index Total Return Index Hedged USD
27	S&P Preferred Stock Total Return Index
28	MSCI World Index
29	MSCI ACWI Index
30	MSCI WORLD DIVERSIFIED MULTI-FACTOR USD Net Total Return Index
31	MSCI World Quality Net Total Return USD Index
32	MSCI World Value Index
33	MSCI World Momentum Net Total Return USD Index
34	MSCI World Minimum Volatility Net Total Return USD Index
35	MSCI World High Dividend Yield Net Total Return Index
36	S&P 500 INDEX
37	MSCI Europe Net Total Return EUR Index
38	S&P High Yield Dividend Aristocrats Net Total Return Index
39	FTSE EPRA NAREIT DEVELOPED Total Return Index USD
40	FTSE EPRA Nareit Asia ex Japan REITs Index
41	MSCI Emerging Markets Index
42	MSCI AC Asia Ex. Japan Index
43	MSCI World Small Cap Index
44	MSCI World ex Aus. Small Cap Quality
45	MSCI Europe Small Cap Index in USD
46	Deutsche Boerse AG German Stock Index DAX
47	MSCI India Index
48	MSCI China Index
49	MSCI Emerging Markets Latin America Index
50	MSCI Russia Index
51	Deutsche Borse AG DAX Mid-Cap Index
52	S&P Midcap 400 Index
53	S&P Small Cap 600 Index
54	MSCI Japan Small Cap Index

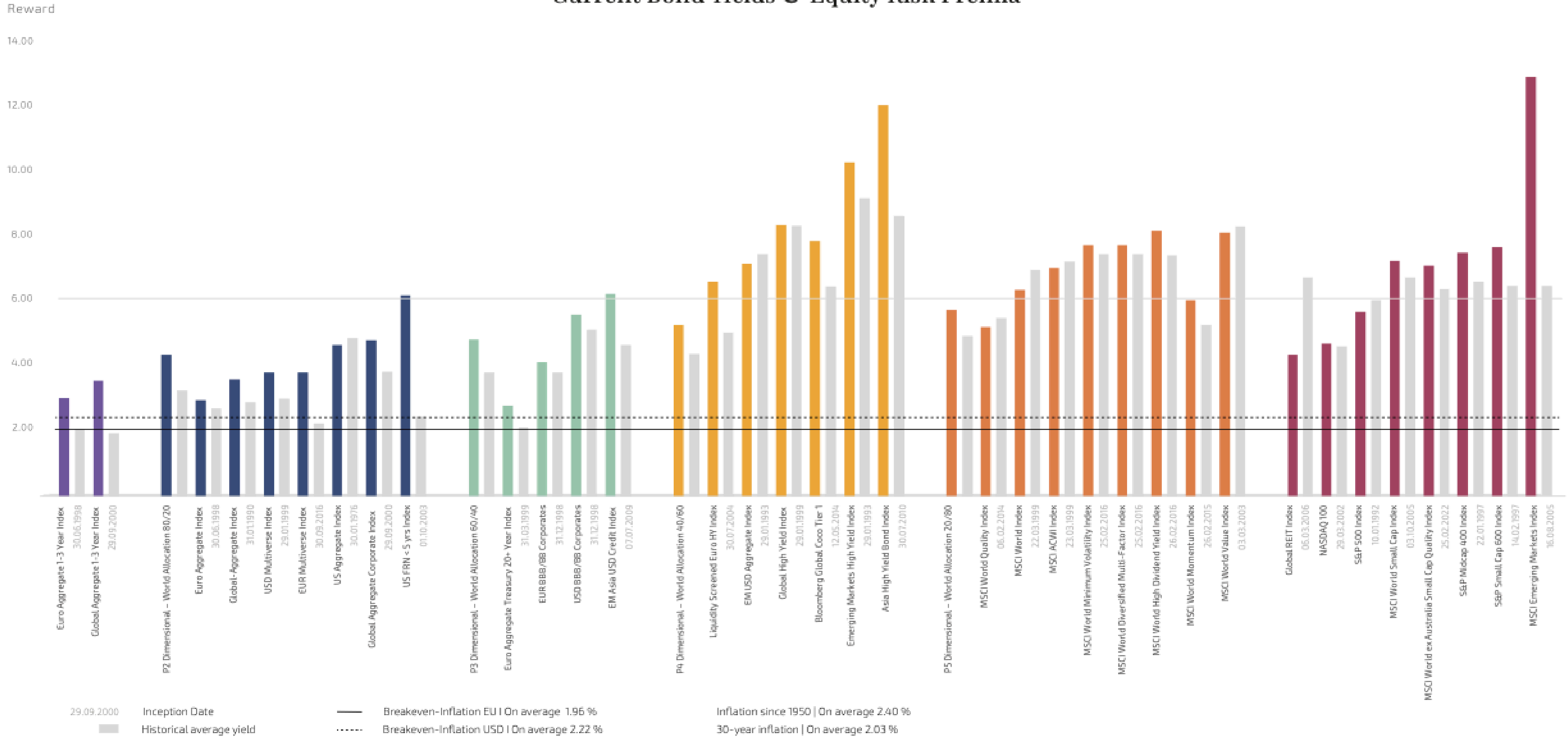
Assets are sorted based on their recommended time horizon — from lowest to the highest risk tiers

Imagine Global Financial Assets as Buildings and Inflation as their Maintenance Fee

Current Yields of Bonds & Earning Yields of Equities

EXPECTED INVESTMENT RETURNS VERSUS INFLATION

Current Bond Yields & Equity Risk Premia

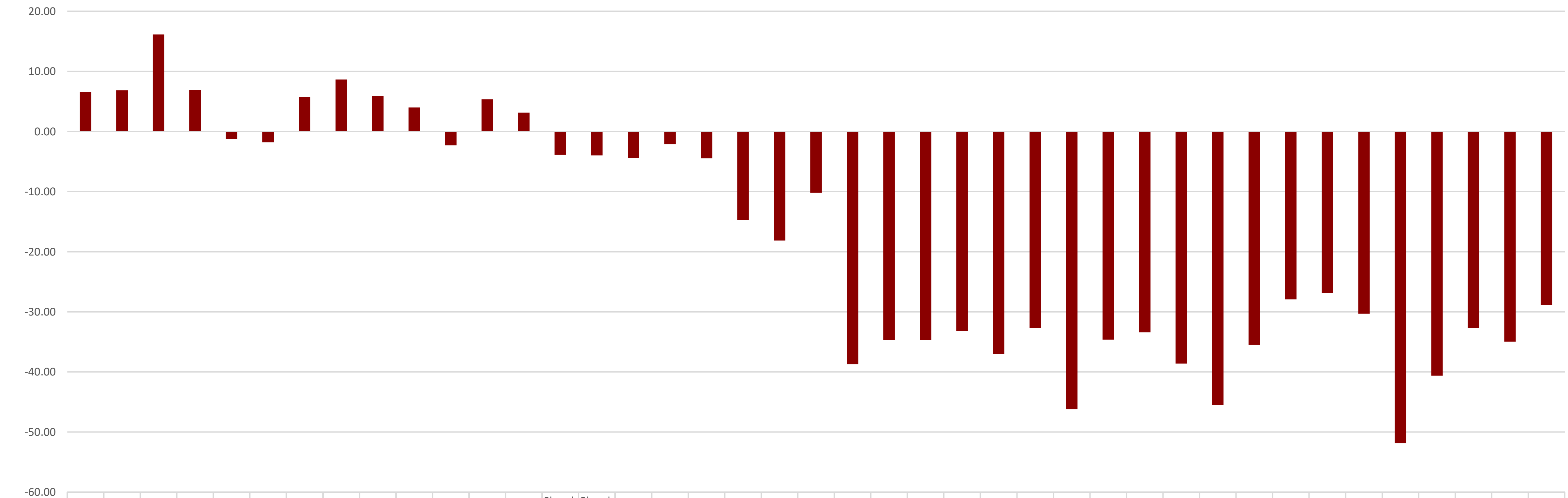


Asset Class Stress Tests

DAS FAMILY OFFICE

Stress Test – Global Financial Crisis

06/29/2007 – 03/01/2009 - Only the safest bonds held their ground!



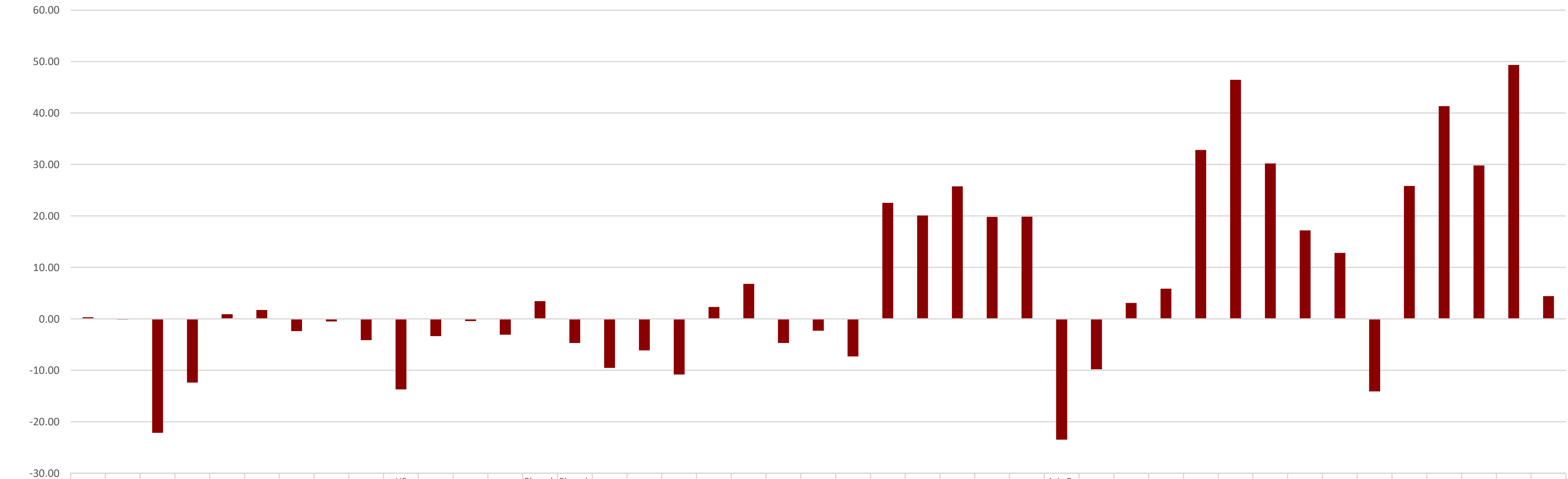
	Global Short Duration	European Short Duration	US Long Duration	European Long Duration	US Floating Rate Notes	Euro Floating Rate Notes	Global Sovereign Debt	German Sovereign Debt	US Sovereign Debt	US Government Inflation-Linked Bonds	Global Corporate Debt	European Sovereign Debt	Eurozone Inflation-Linked Bonds	Bloomberg Barclays BBB/BB EUR Corporates
Total Return	6.54	6.84	16.16	6.87	-1.26	-1.81	5.72	8.63	5.91	4.01	-2.31	5.36	3.14	-3.89

	Bloomberg Barclays BBB/BB USD Corporates	EM Investment Grade Debt	Asian Credit	EM Sovereign Hard Currency Debt	Global High Yield Debt	European High Yield Debt	EM High Yield Debt	Hybrid Debt & Preferred Capital	Blue Chip Stocks – DM only	Large Cap Equity – Worldwide incl. EM	Large Cap Equity – US	European Equity	US Dividend Equities	Real Estate Investment Trust
Total Return	-3.99	-4.40	-2.10	-4.48	-14.75	-18.13	-10.18	-38.73	-34.68	-34.73	-33.21	-37.05	-32.72	-46.23

	EM Equity	Large Cap Equity – Asia ex. Japan	Global Small Cap Equity – DM only	European Small Cap Equity	German Equities	Indian Equities	Chinese Equities	Latin American Equities	Russian Equities	Mid Cap Equity - Germany	Mid Cap Equity – US	Small Cap Equity – US	Small Cap Equity - Japan
Total Return	-34.62	-33.40	-38.61	-45.51	-35.49	-27.91	-26.86	-30.33	-51.86	-40.62	-32.72	-34.99	-28.85

Stress Test – Taper Tantrum

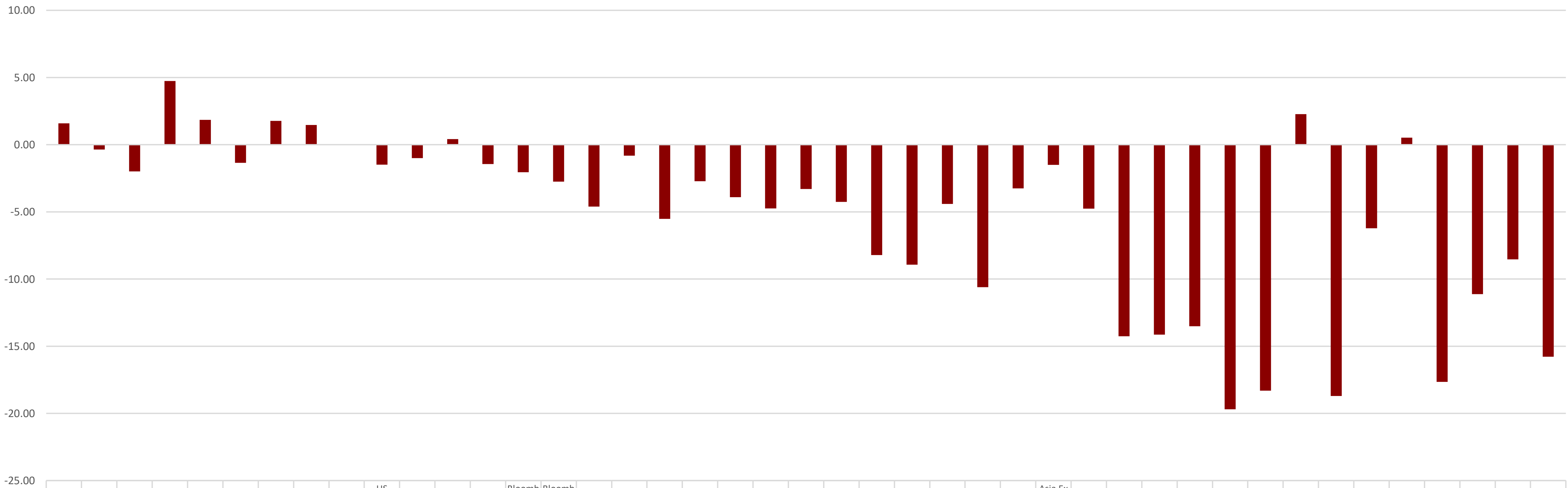
05/01/2013 – 10/31/2013 - even safe assets can struggle at times!



	Total Return
Global Short Duration	0.32
European Short Duration	-0.13
US Long Duration	-22.14
European Long Duration	-12.39
US Floating Rate Notes	0.92
Euro Floating Rate Notes	1.74
Global Sovereign Debt	-2.39
German Sovereign Debt	-0.48
US Sovereign Debt	-4.15
US Government Inflation-Linked Bonds	-13.71
Global Corporate Debt	-3.34
European Sovereign Debt	-0.42
Eurozone Inflation-Linked Bonds	-3.08
Bloomberg Barclays BBB/BB EUR Corporates	3.46
Bloomberg Barclays BBB/BB USD Corporates	-4.67
EM Investment Grade Debt	-9.53
Asian Credit	-6.12
EM Sovereign Hard Currency Debt	-10.83
Global High Yield Debt	2.33
European High Yield Debt	6.79
EM High Yield Debt	-4.68
Asian High Yield Debt	-2.29
Hybrid Debt & Preferred Capital	-7.29
Blue Chip Stocks – DM only	22.54
Large Cap Equity – Worldwide incl. EM	20.10
Large Cap Equity – US	25.77
European Equity	19.80
US Dividend Equities	19.84
Asia Ex Japan Real Estate Investment Trust	-23.47
Real Estate Investment Trust	-9.79
EM Equity	3.08
Large Cap Equity – Asia ex. Japan	5.87
Global Small Cap Equity – DM only	32.81
European Small Cap Equity	46.47
German Equities	30.22
Indian Equities	17.19
Chinese Equities	12.81
Latin American Equities	-14.11
Russian Equities	25.83
Mid Cap Equity - Germany	41.33
Mid Cap Equity – US	29.81
Small Cap Equity – US	49.36
Small Cap Equity - Japan	4.42

Stress Test – 2018

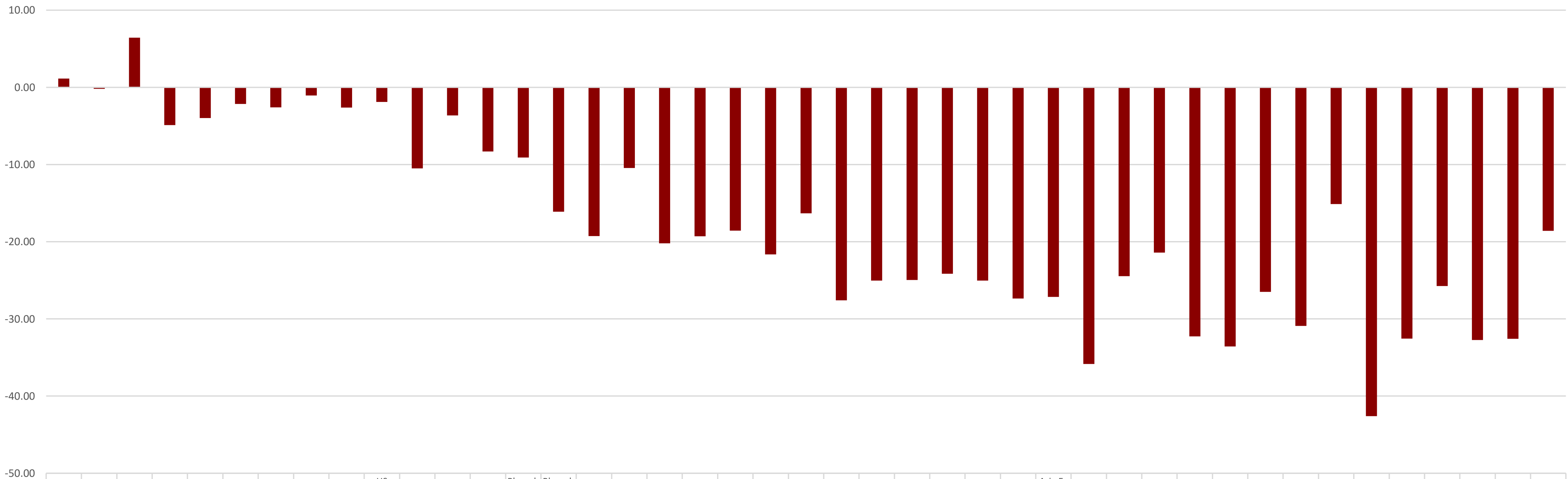
01/01/2018 – 12/31/2018 - rising interest rates are challenging all asset classes!



	Total Return
Global Short Duration	1.58
European Short Duration	-0.36
US Long Duration	-1.99
European Long Duration	4.74
US Floating Rate Notes	1.85
Euro Floating Rate Notes	-1.34
Global Sovereign Debt	1.77
German Sovereign Debt	1.46
US Sovereign Debt	0.01
US Government Inflation-Linked Bonds	-1.48
Global Corporate Debt	-1.00
European Sovereign Debt	0.41
Eurozone Inflation-Linked Bonds	-1.45
Bloomberg Barclays BBB/BB EUR Corporates	-2.05
Bloomberg Barclays BBB/BB USD Corporates	-2.75
EM Investment Grade Debt	-4.6
Asian Credit	-0.82
EM Sovereign Hard Currency Debt	-5.52
Global High Yield Debt	-2.73
European High Yield Debt	-3.90
EM High Yield Debt	-4.74
Asian High Yield Debt	-3.29
Hybrid Debt & Preferred Capital	-4.26
Blue Chip Stocks – DM only	-8.21
Large Cap Equity – Worldwide incl. EM	-8.94
Large Cap Equity – US	-4.40
European Equity	-10.60
US Dividend Equities	-3.25
Asia Ex Japan Real Estate Investment Trust	-1.50
Real Estate Investment Trust	-4.75
EM Equity	-14.25
Large Cap Equity – Asia ex. Japan	-14.14
Global Small Cap Equity – DM only	-13.51
European Small Cap Equity	-19.70
German Equities	-18.30
Indian Equities	2.27
Chinese Equities	-18.70
Latin American Equities	-6.22
Russian Equities	0.52
Mid Cap Equity - Germany	-17.65
Mid Cap Equity – US	-11.12
Small Cap Equity – US	-8.54
Small Cap Equity - Japan	-15.78

Stress Test – 2020 Covid

29/02/2020 – 23/03/2020 even the safest bonds were temporarily challenged but fundamentally held their ground!



	Global Short Duration	European Short Duration	US Long Duration	European Long Duration	US Floating Rate Notes	Euro Floating Rate Notes	Global Sovereign Debt	German Sovereign Debt	US Sovereign Debt	US Government Inflation-Linked Bonds	Global Corporate Debt
Series1	1.14	-0.20	6.43	-4.89	-3.98	-2.15	-2.59	-1.05	-2.62	-1.88	-10.50

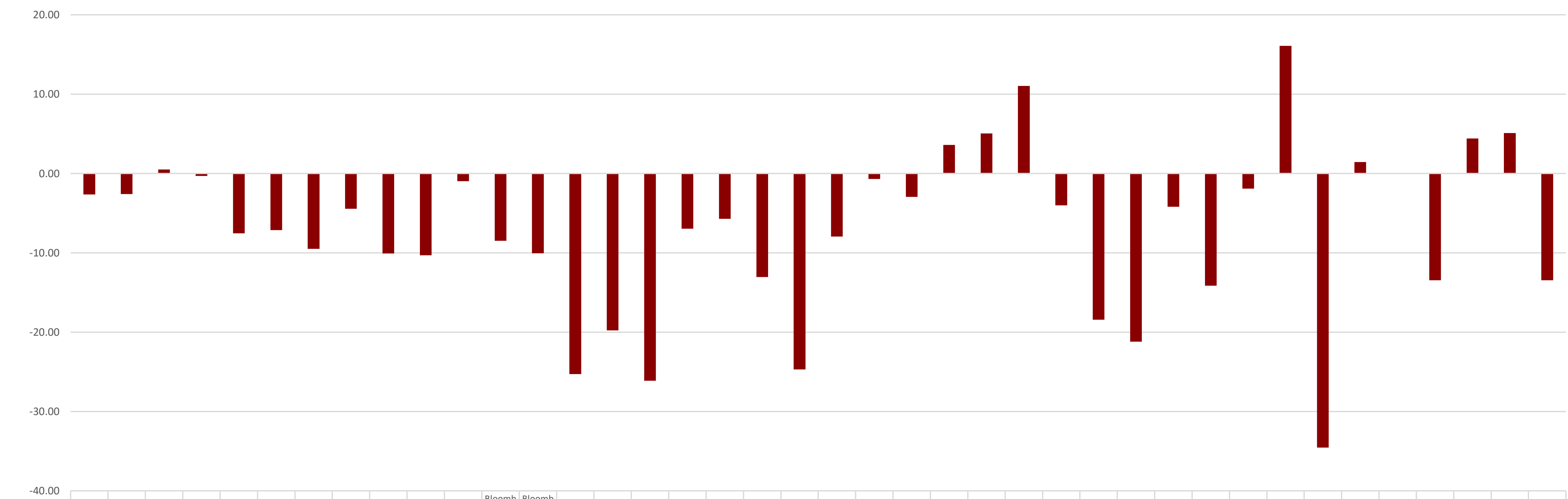
	European Sovereign Debt	Eurozone Inflation-Linked Bonds	Bloomberg Barclays BBB/BB EUR Corporates	Bloomberg Barclays BBB/BB USD Corporates	EM Investment Grade Debt	Asian Credit	EM Sovereign Hard Currency Debt	Global High Yield Debt	European High Yield Debt	EM High Yield Debt	Asian High Yield Debt
Series1	-3.65	-8.31	-9.08	-16.11	-19.28	-10.45	-20.21	-19.29	-18.55	-21.64	-16.33

	Hybrid Debt & Preferred Capital	Blue Chip Stocks – DM only	Large Cap Equity – Worldwide incl. EM	Large Cap Equity – US	European Equity	US Dividend Equities	Asia Ex Japan Real Estate Investment Trust	Real Estate Investment Trust	EM Equity	Large Cap Equity – Asia ex. Japan	Global Small Cap Equity – DM only
Series1	-27.58	-25.04	-24.97	-24.16	-25.03	-27.35	-27.15	-35.84	-24.47	-21.41	-32.28

	European Small Cap Equity	German Equities	Indian Equities	Chinese Equities	Latin American Equities	Russian Equities	Mid Cap Equity - Germany	Mid Cap Equity – US	Small Cap Equity – US	Small Cap Equity - Japan
Series1	-33.57	-26.49	-30.90	-15.12	-42.59	-32.56	-25.74	-32.73	-32.57	-18.59

Stress Test – The Great Bond Reset of 2022

01/01/2021 – 31/10/2022 – high inflation and interest rates are challenging all asset classes!

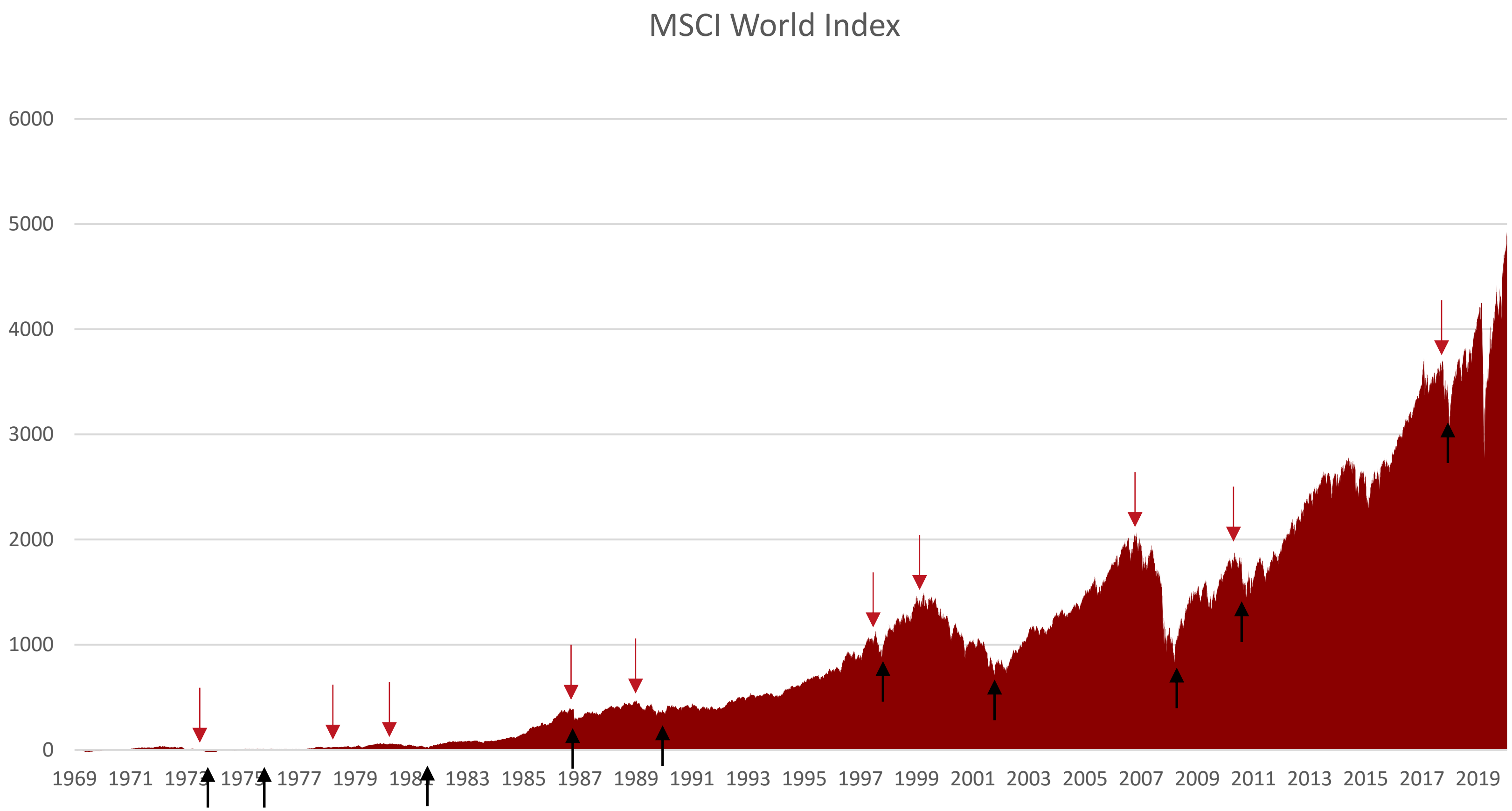


	Total Return
Global Short Duration	-2.64
European Short Duration	-2.59
US Floating Rate Notes	0.50
Euro Floating Rate Notes	-0.30
Global Sovereign Debt	-7.54
German Sovereign Debt	-7.14
US Sovereign Debt	-9.50
US Government Inflation-Linked Bonds	-4.45
Global Corporate Debt	-10.08
European Sovereign Debt	-10.31
Eurozone Inflation-Linked Bonds	-0.97
Bloomberg Barclays BBB/BB EUR Corporates	-8.47
Bloomberg Barclays BBB/BB USD Corporates	-10.04
EM Investment Grade Debt	-25.28
Asian Credit	-19.77
EM Sovereign Hard Currency Debt	-26.13
Global High Yield Debt	-6.95
European High Yield Debt	-5.71
EM High Yield Debt	-13.06
Asian High Yield Debt	-24.71
Hybrid Debt & Preferred Capital	-7.95
Blue Chip Stocks – DM only	-0.68
Large Cap Equity – Worldwide incl. EM	-2.94
Large Cap Equity – US	3.60
European Equity	5.05
US Dividend Equities	11.02
Real Estate Investment Trust	-4.01
EM Equity	-18.44
Large Cap Equity – Asia ex. Japan	-21.19
Global Small Cap Equity – DM only	-4.19
European Small Cap Equity	-14.15
German Equities	-1.91
Indian Equities	16.08
Chinese Equities	-34.54
Latin American Equities	1.45
Russian Equities	
Mid Cap Equity - Germany	-13.45
Mid Cap Equity – US	4.42
Small Cap Equity – US	5.10
Small Cap Equity - Japan	-13.45

Facts for Long Term Investing

The timely vs un-timely investor (regular investors don't need to worry about market timing)

Investing at the 5-year peak for the last 50 years



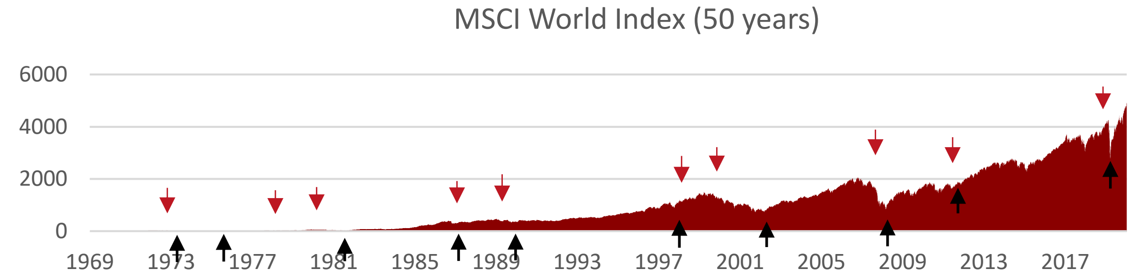
The untimely investor is depicted by an individual who invests US$ 10,000 at the peak of every 5 year interval (↓),. Today he would have averaged a 7.9 % annualized return.

The timely investor on the other hand, invests US$ 10,000 at the trough of every 5 year interval (↑). He averages a 9.0 % return.

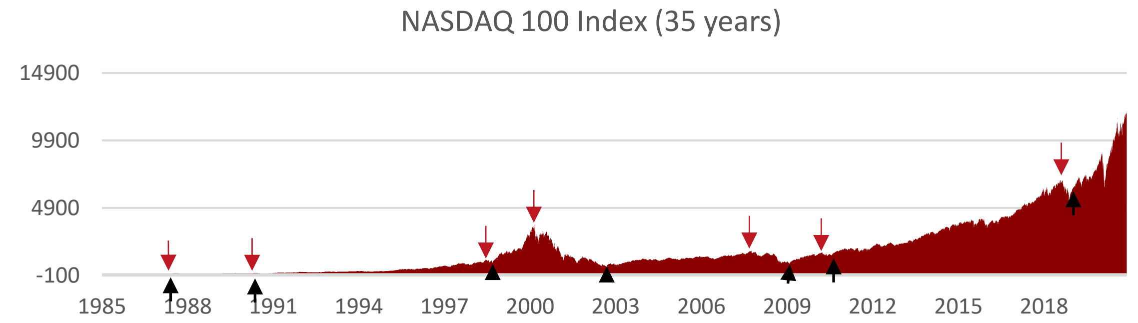
For the investor who invests US$ 10,000 on the first day of every year, he also averages a 9.0 % return.

The timely vs un-timely investor (regular investors don't need to worry about market timing)

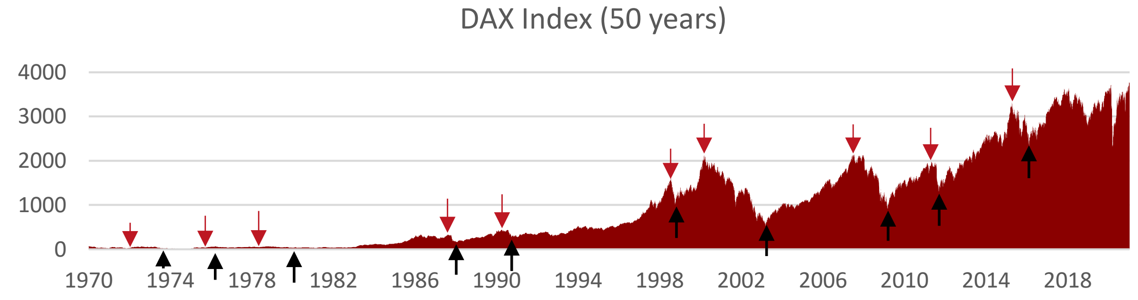
Across indices



Timing	Annual Return US$ (%)
5 year peak	8.2 %
5 year valley	9.4 %
Start of every year	8.9 %



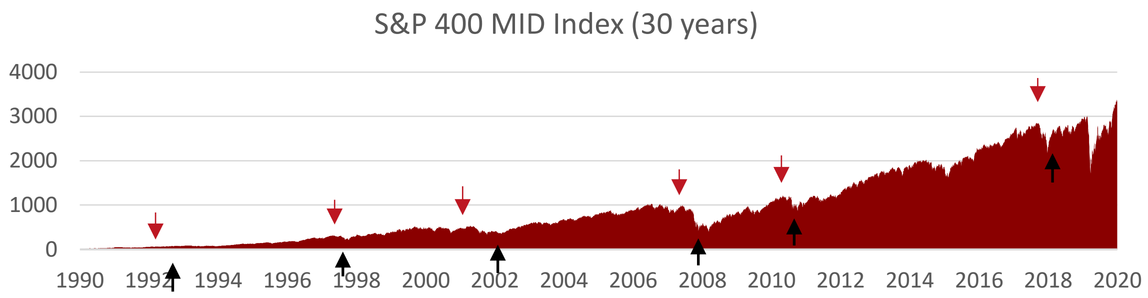
Timing	Annual Return US$ (%)
5 year peak	13.6 %
5 year valley	15.8 %
Start of every year	15.1 %



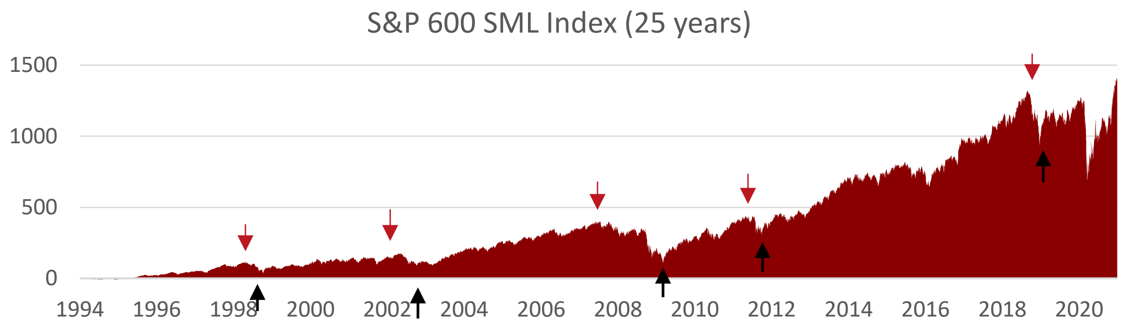
Timing	Annual Return US$ (%)
5 year peak	6.9 %
5 year valley	8.3 %
Start of every year	7.8 %

The timely vs un-timely investor (regular investors don't need to worry about market timing)

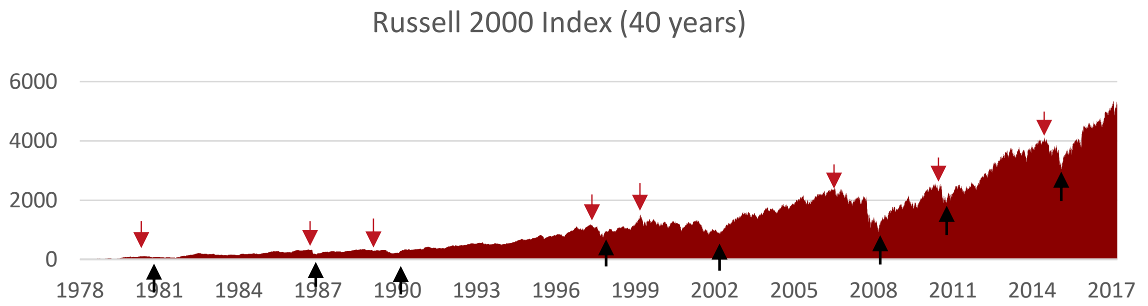
Across indices



Timing	Annual Return US$ (%)
5 year peak	10.7 %
5 year valley	11.9 %
Start of every year	11.9 %



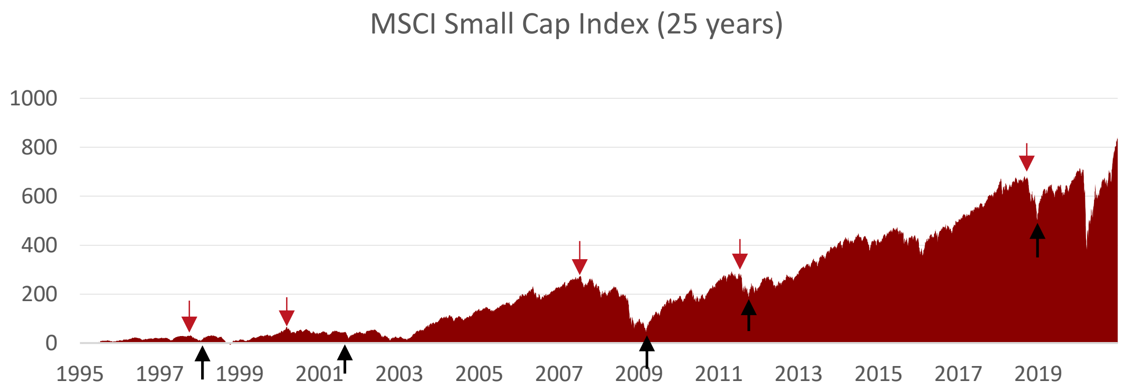
Timing	Annual Return US$ (%)
5 year peak	9.1 %
5 year valley	12.3 %
Start of every year	11.0 %



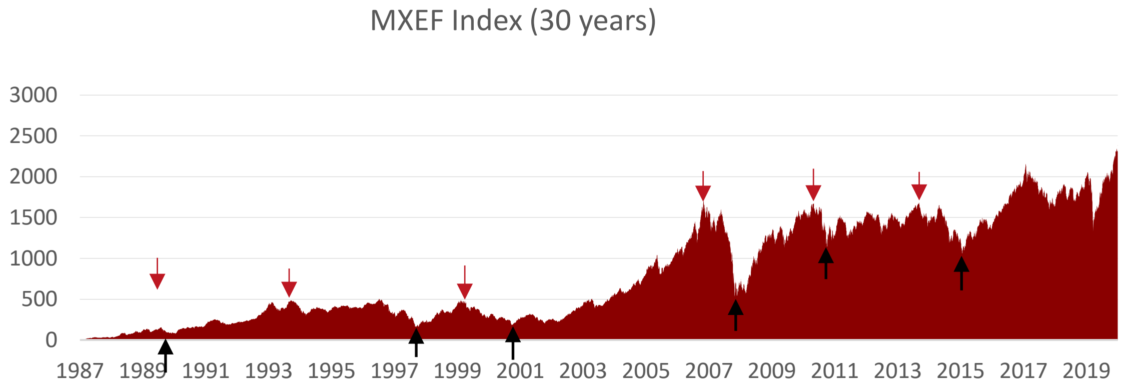
Timing	Annual Return US$ (%)
5 year peak	9.0 %
5 year valley	10.5 %
Start of every year	10.1 %

The timely vs un-timely investor (regular investors don't need to worry about market timing)

Across indices



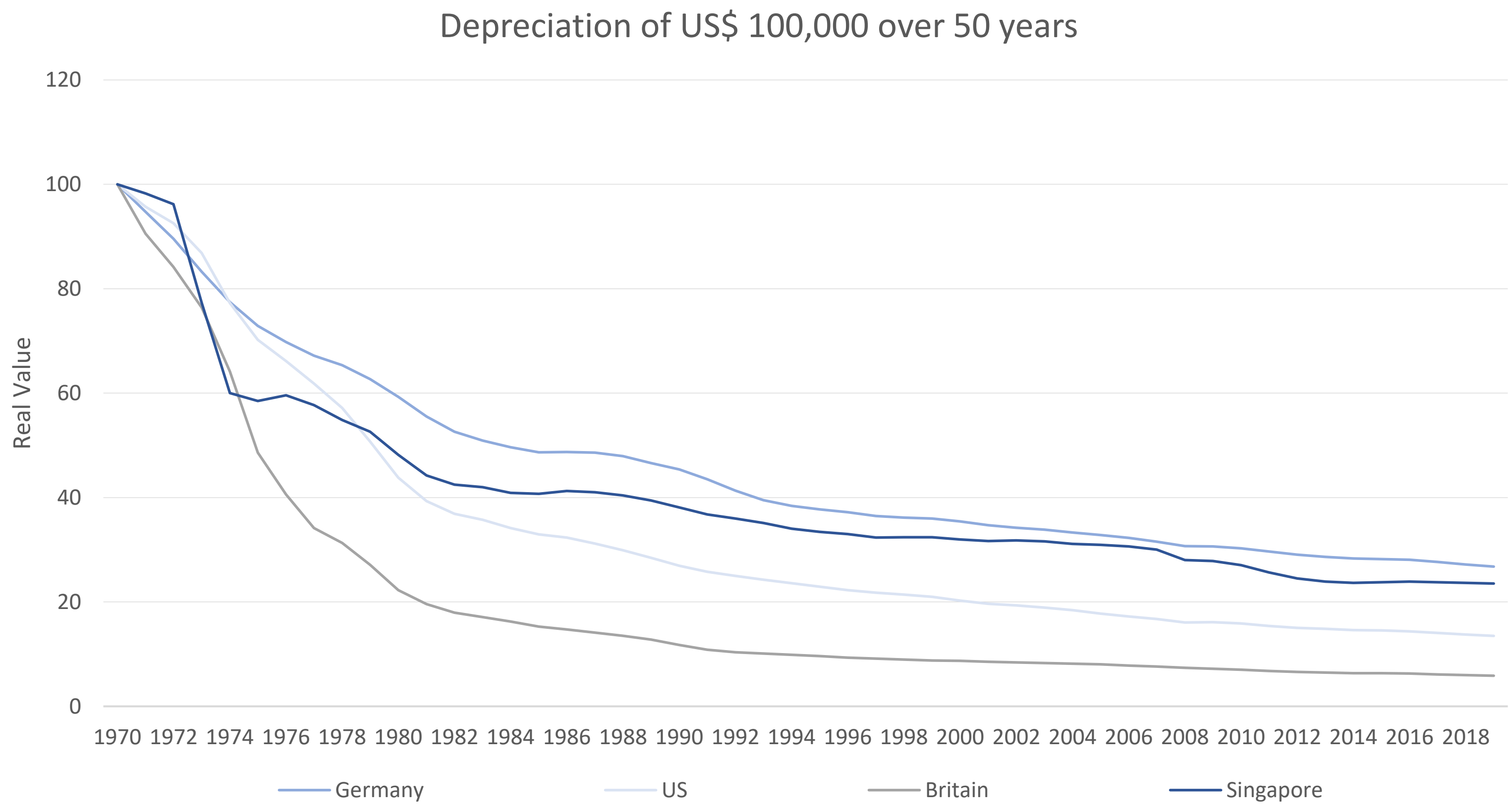
Timing	Annual Return US$ (%)
5 year peak	8.7 %
5 year valley	11.5 %
Start of every year	10.3 %



Timing	Annual Return US$ (%)
5 year peak	6.6 %
5 year valley	7.9 %
Start of every year	7.8 %

Losing to Inflation

What if investors had held cash

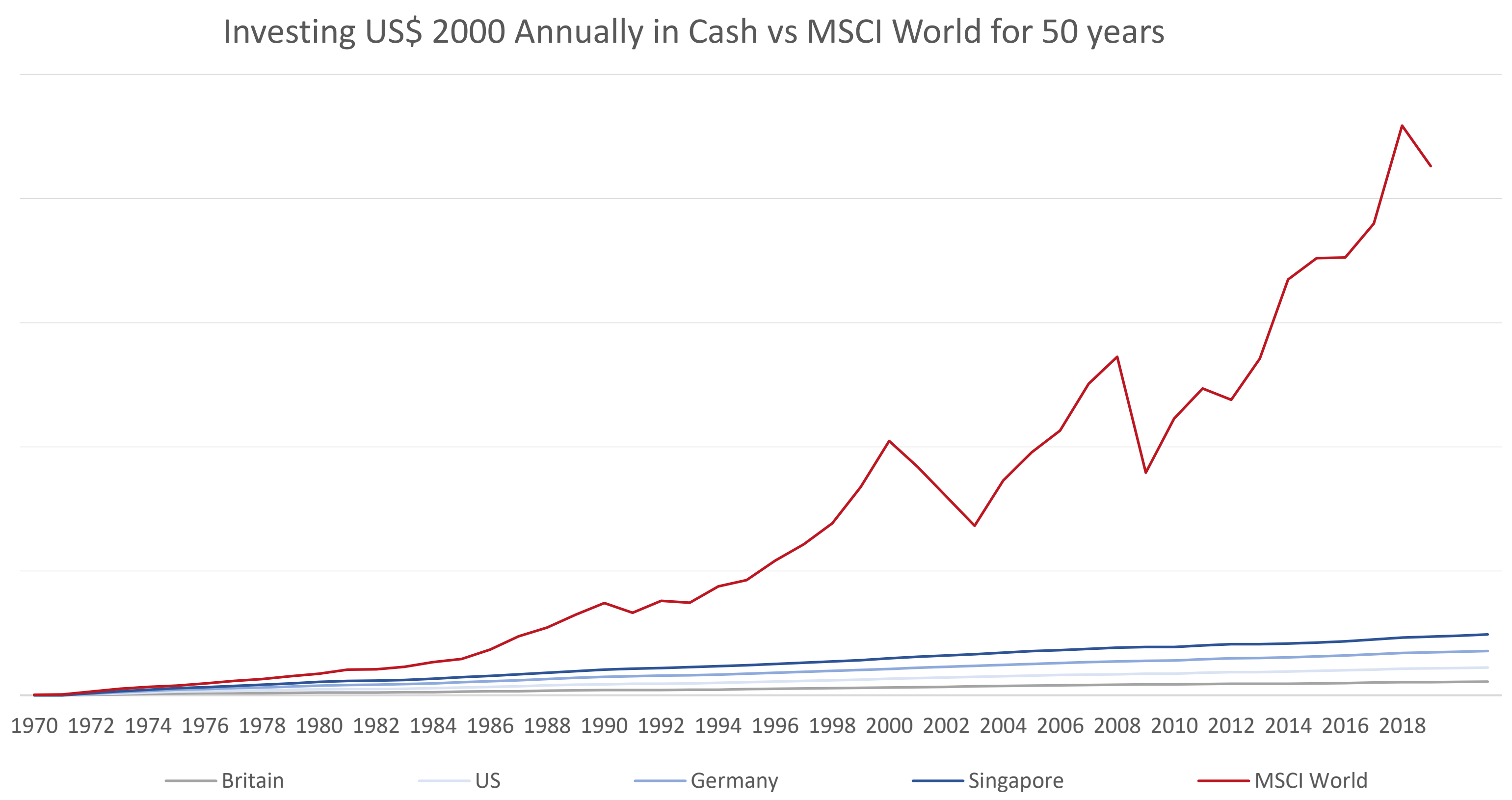


Final Real Value	Total (US$)
Cash in Britain	5,900
Cash in US	13,500
Cash in Germany	26,800
Cash in Singapore	23,500

Real value of cash loses nearly 80% of its value over 50 years irrespective of country.

Losing to Inflation

What if investors had held cash



Final Values	Total (US$)
Cash in Britain	54,900
Cash in US	56,800
Cash in Germany	66,500
Cash in Singapore	66,800
MSCI World	1,900,000

Investors that had kept cash and not invested in assets would have been the real losers to inflation 50 years on.

Building Portfolios according to Risk & Return Profiles

Risk and Reward Profiles

Successful investors need to have a clear understanding of what they expect – from their money and from their emotions!

Lower Risk

Shorter Investment Time Horizon

Typically Lower Rewards

Higher Risk

Longer Investment Time Horizon

Typically Higher Rewards

Purple	Blue	Green	Yellow	Orange	Red
up to 2 years	2 - 4 years	4 - 7 years	7 - 10 years	over 10 years	over 15 years

Lowest Risk
Very short time horizon of up to 2 years & expected returns that are just about matching inflation; expected volatility levels of about 0 - 3 % p. a.

Low Risk
Short time horizon of 2 to 4 years & expected returns which exceed inflation by up to 2 % p. a.; expected volatility levels of about 3 - 5 % p. a.

Medium Risk
Medium time horizon of 4 to 7 years & expected returns which exceed inflation by up to 3 % p. a.; expected volatility levels of about 5 – 7 % p. a.

Elevated Risk
longer time horizon of 7 to 10 years & expected returns which exceed inflation by up to 5 % p. a.; expected volatility levels of about 7 - 10 % p. a.

Higher Risk
long time horizon of at least 10 years & expected returns that exceed inflation by 6 to 7 % p. a.; expected volatility levels of about 10 – 15 % p. a.

Highest Risk
very long time horizon of at least 15 years & expected returns that exceed inflation by 6 to 8 % p. a.; expected volatility levels of about 15 – 20 % or higher p. a.

The FAIRHORIZONS

We have developed the FAIRHORIZONS to make the world of investment solutions quickly comprehensible with clear color coding and illustrative examples. You will come across them throughout this yearbook. Their function is to provide you with a clear orientation in order to invest your capital in the best possible way and according to your personal needs.

This concept is by no means dogmatic, your portfolio remains flexible and can be freely designed according to your individual wishes. We see our model as a guidepost which you can always use to orient your personal investment goal. At the same time, you can take a new path at any time based on your personal situation.

Investment Profile 1: Lowest Risk

Investment Time Horizon of 0 to 2 years

Expected Returns
Matching or beating inflation

Expected Volatility
0 – 3 % p. a.

Most suitable Portfolio
100 % short duration Investment Grade Bonds

Most suitable Investments
Highest quality short duration bonds; time deposits

Investment Profile 2: Low Risk

Investment Time Horizon of 2 to 4 years

Expected Returns
Exceed inflation
by up to 2 % p. a.

Expected Volatility
3 – 5 % p. a.

Most suitable Portfolio
80 % Investment Grade Bonds &
20 % Stocks

Most suitable Investments
High quality government and
investment grade bonds with
short to medium duration

Investment Profile 3: Medium Risk

Investment Time Horizon of 4 to 7 years

Expected Returns
Exceed inflation
by up to 3 % p. a.

Expected Volatility
5 – 7 % p. a.

Most suitable Portfolio
60 % Investment Grade
Bonds & 40 % Stocks

Most suitable Investments
Investment grade debt with
medium to longer duration;
Emerging market investment
grade debt, Asian debt

Investment Profile 4: Elevated Risk

Investment Time Horizon of 7 to 10 years

Expected Returns
Exceed inflation
by up to 5 % p. a.

Expected Volatility
7 – 10 % p. a.

Most suitable Portfolio
40 % Investment Grade
Bonds & 60 % Stocks

Most suitable Investments
Emerging Market Debt
Global High Yield Debt

Investment Profile 5: High Risk

Investment Time Horizon of at least 10 years

Expected Returns
Exceed inflation
by up to 6 – 7 % p. a.

Expected Volatility
10 – 15 % p. a.

Most suitable Portfolio
20 % Investment Grade
Bonds & 80 % Stocks

Most suitable Investments
Global Large Cap Equities;
Tier 1 & Preferred Securities

Investment Profile 6: Highest Risk

Investment Time Horizon of at least 15 years

Expected Returns
Exceed inflation
by up to 6 – 8 % p. a.

Expected Volatility
15 – 20 % or higher p. a.

Most suitable Portfolio
100 % stocks

Most suitable Investments
Global Small & Mid Cap Stocks;
REITs

Individual Asset Class Factsheets – Fixed Income

Fixed Income

Directory

Global Aggregate Short Duration

Reference: Reference: Bloomberg Global Aggregate 1-3 Year Total Return Index Value Hedged USD

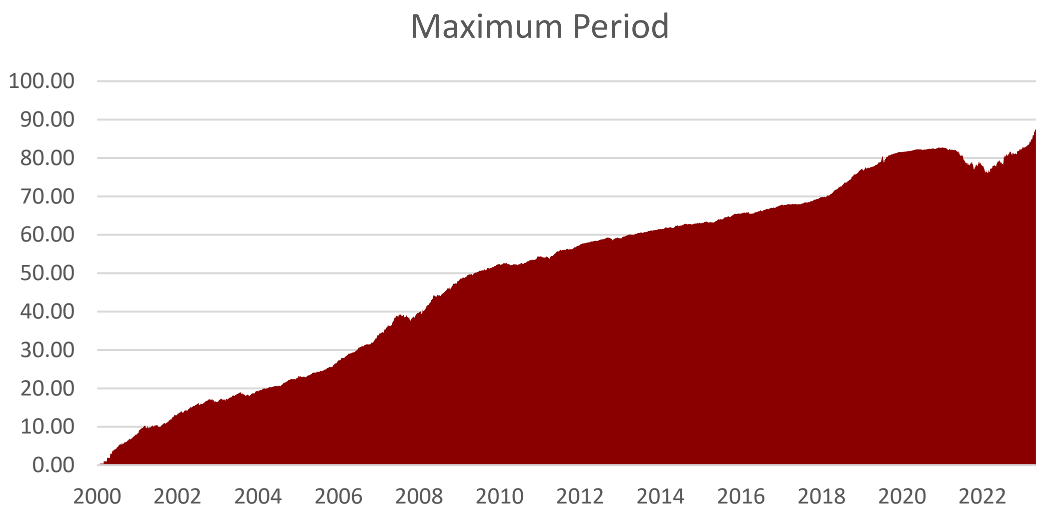
CORE

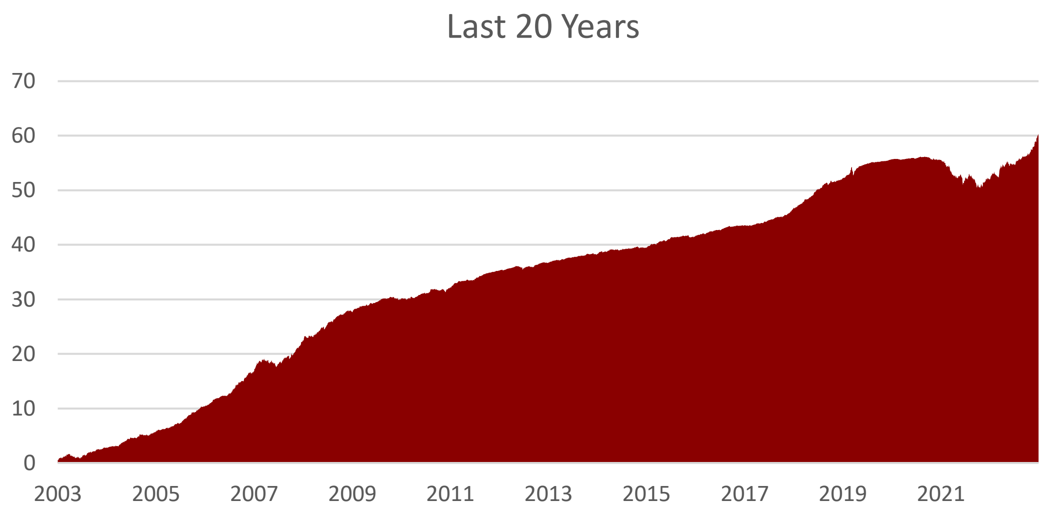
Role in the portfolio:
beating inflation; portfolio shock absorber

- Key facts of the reference index (LG13TRUH): Global aggregate short duration government debt.
- Highest quality short duration debt is typically used for liquidity management and short term investments without taking any material duration risk. It makes for a very important building block in portfolio construction as part of the safest portfolio allocation.

Key Information: Returns

10 years annualised return	1.61 %
Since Inception (31.08.2000)	2.73 %
Targeted long term return:	Inflation rate plus ca. 0 - 2 % p. a.
Current and exp. mid term yield	3.83 % p. a.



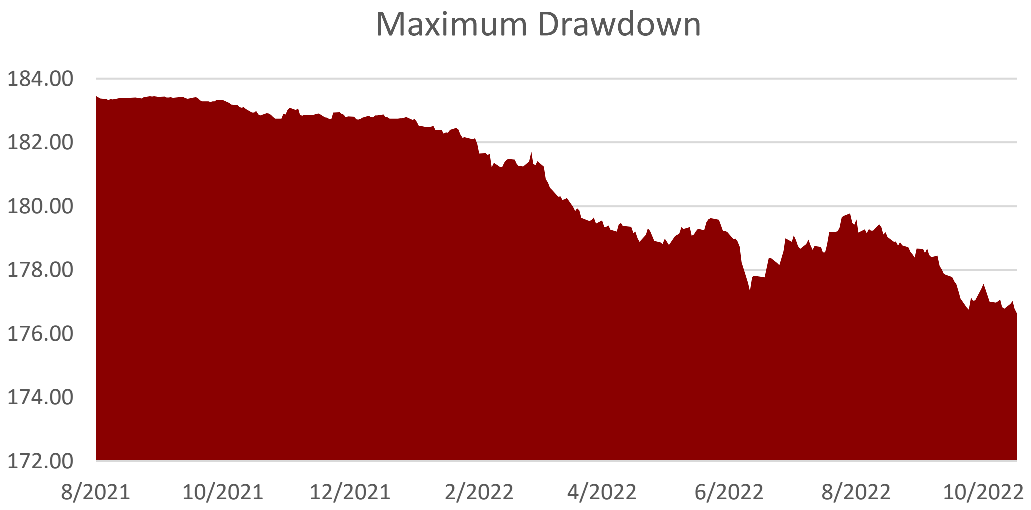


Global Aggregate Short Duration

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation; quickly rising fed fund rates as seen in 2018 are a material threat to short term government bond prices.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio



Key Information: Drawdown

Max. Drawdown	-3.73 %
Period of recovery	315 days
Duration in Years	1.95

* As of Dec 31, 2023, Annualized Rates of Return

Credit Quality Breakdown

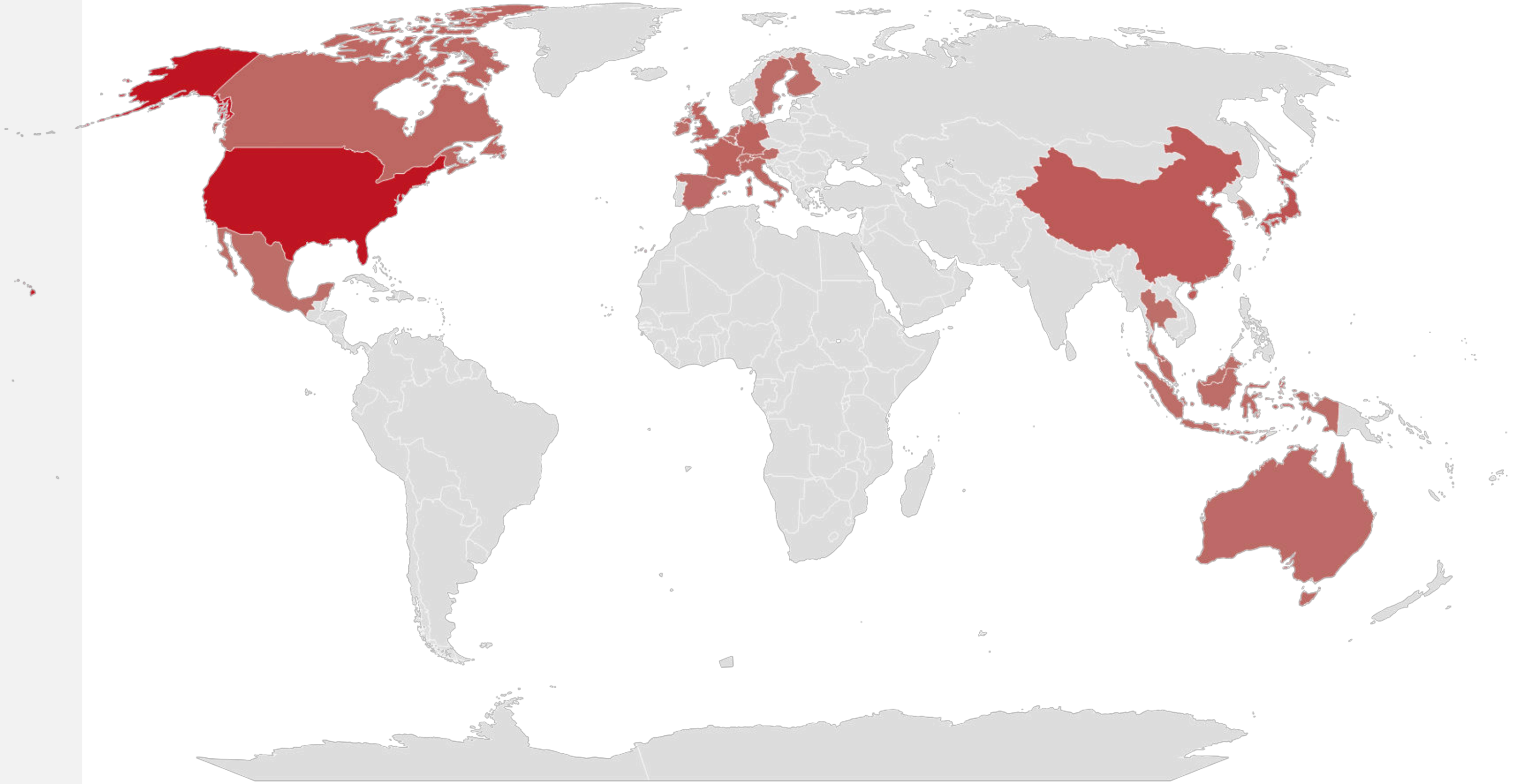
Aaa	12.35%
Aa	41.80%
A	31.37%
Baa	14.04%
Below Baa	0.01%
Not Rated	0.43%

*As of Dec 31, 2023, Annualized Rates of Return

Global Aggregate Short Duration

Geographic **Exposure** *

Country	
United States	40.11%
Japan	10.79%
China	9.70%
France	5.14%
Germany	4.72%
United Kingdom	4.35%
Canada	3.40%
Italy	3.08%
Supranational	2.32%
Spain	2.27%
Australia	1.76%
South Korea	1.32%
Netherlands	1.25%
Belgium	0.92%
Switzerland	0.81%
Sweden	0.71%
Indonesia	0.62%
Austria	0.61%
Mexico	0.51%
Finland	0.40%
Malaysia	0.39%
Denmark	0.34%
Ireland	0.31%
Other	4.17%



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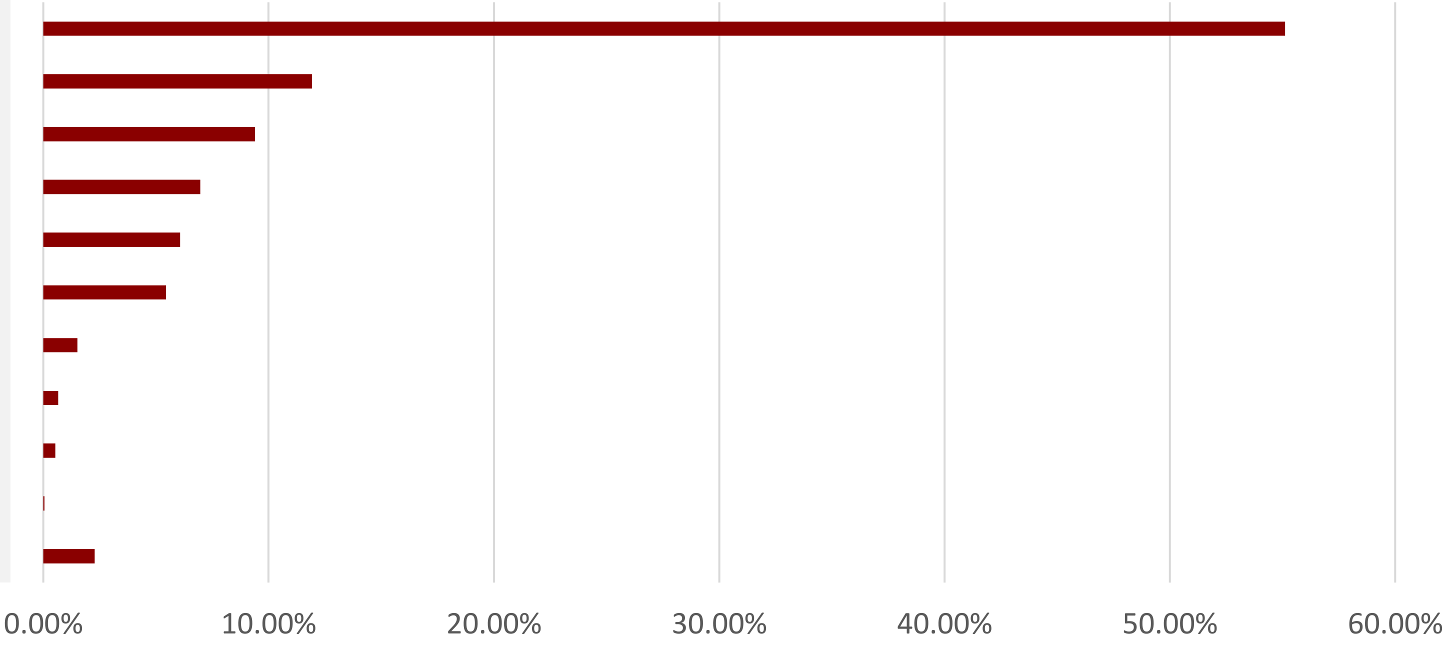
* As of Dec 31, 2023

Global Aggregate Short Duration

Sector Exposure *

Sector	
Treasury	55.12%
Mortgage Backed Securities	11.93%
Corporate - Industrial	9.40%
Corporate - Finance	6.97%
Agency	6.08%
Non Corporates	5.45%
Corporate - Utility	1.52%
CMBS	0.66%
Cash	0.53%
Asset Backed Securities	0.05%
Other	2.28%



* As of Dec 31, 2023

Euro Aggregate Short Duration

Reference: Bloomberg EuroAgg 1-3 Year Total Return Index Value Unhedged EUR

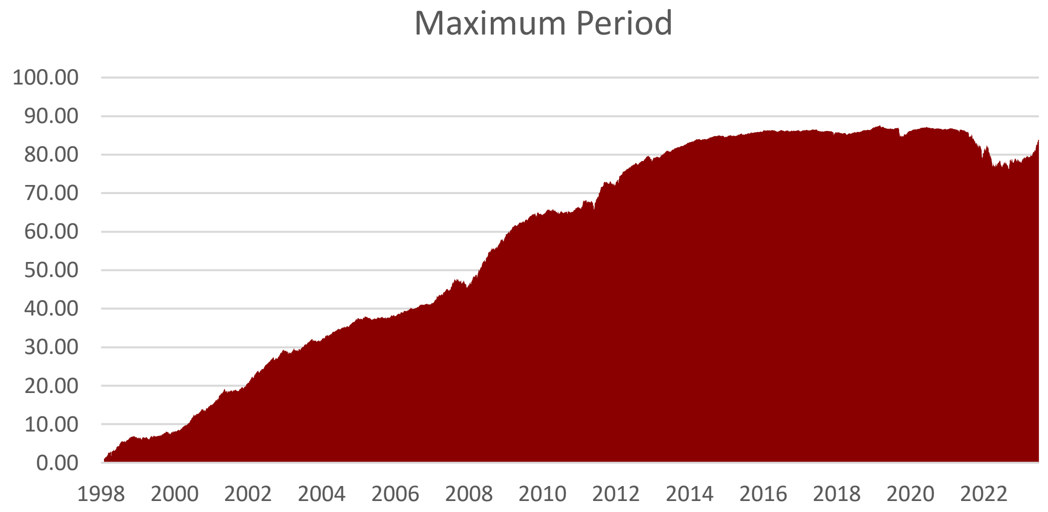
SATELLITE

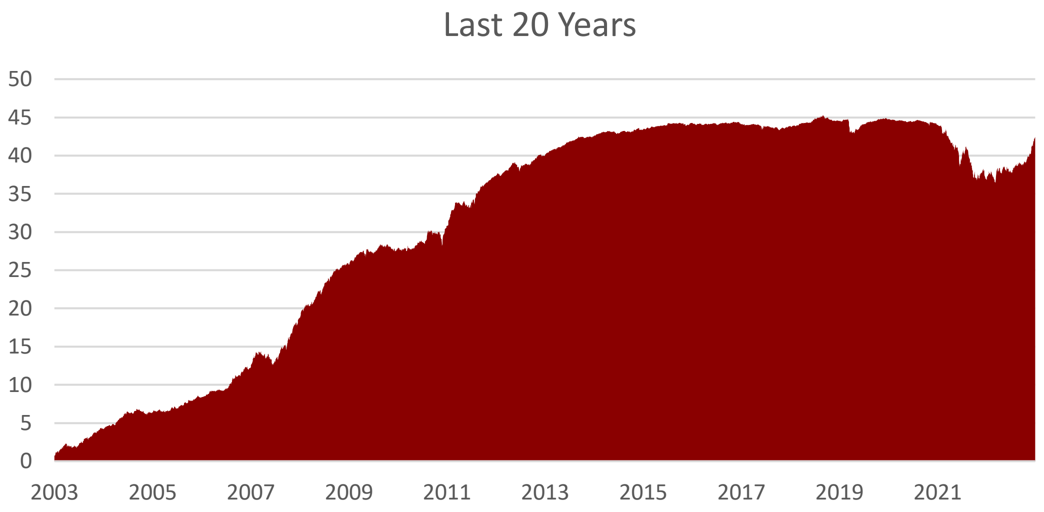
Role in the portfolio:
beating inflation; portfolio shock absorber

- Key facts of the reference index (LE13TREU): Euro aggregate short duration government debt.
- Highest quality short duration debt is typically used for liquidity management and short term investments without taking any material duration risk. It makes for a very important building block in portfolio construction as part of the safest portfolio allocation.

Key Information: Returns

10 years annualised return	0.17 %
Since Inception (30.06.1998)	2.42 %
Targeted long term return:	Inflation rate plus ca. 0 - 2 % p. a.
Current and exp. mid term yield	3.40 % p. a.

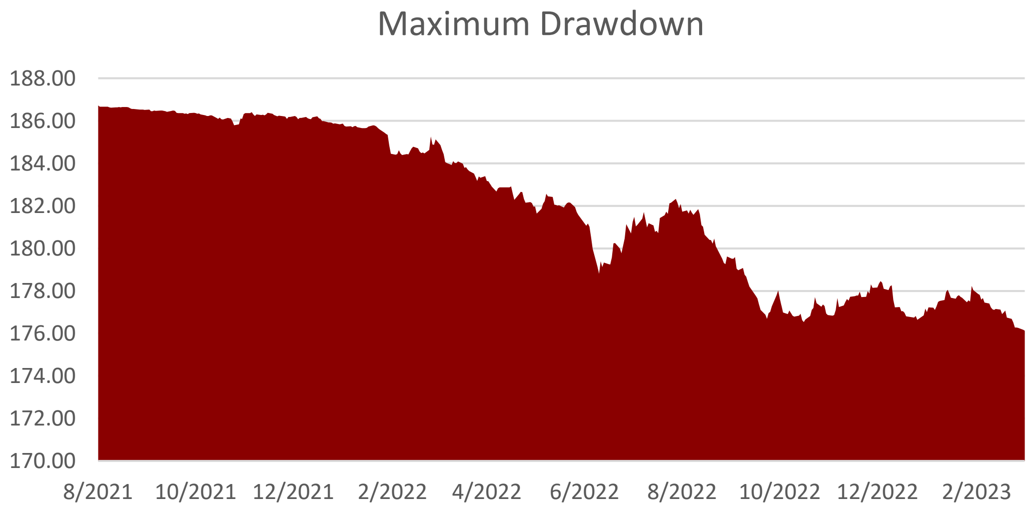




Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation; quickly rising fed fund rates as seen in 2018 are a material threat to short term government bond prices.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio



Key Information: Drawdown

Max. Drawdown	-5.68 %
Period of recovery	Ongoing
Duration in Years	2.02

*As of Dec 31, 2023, Annualized Rates of Return

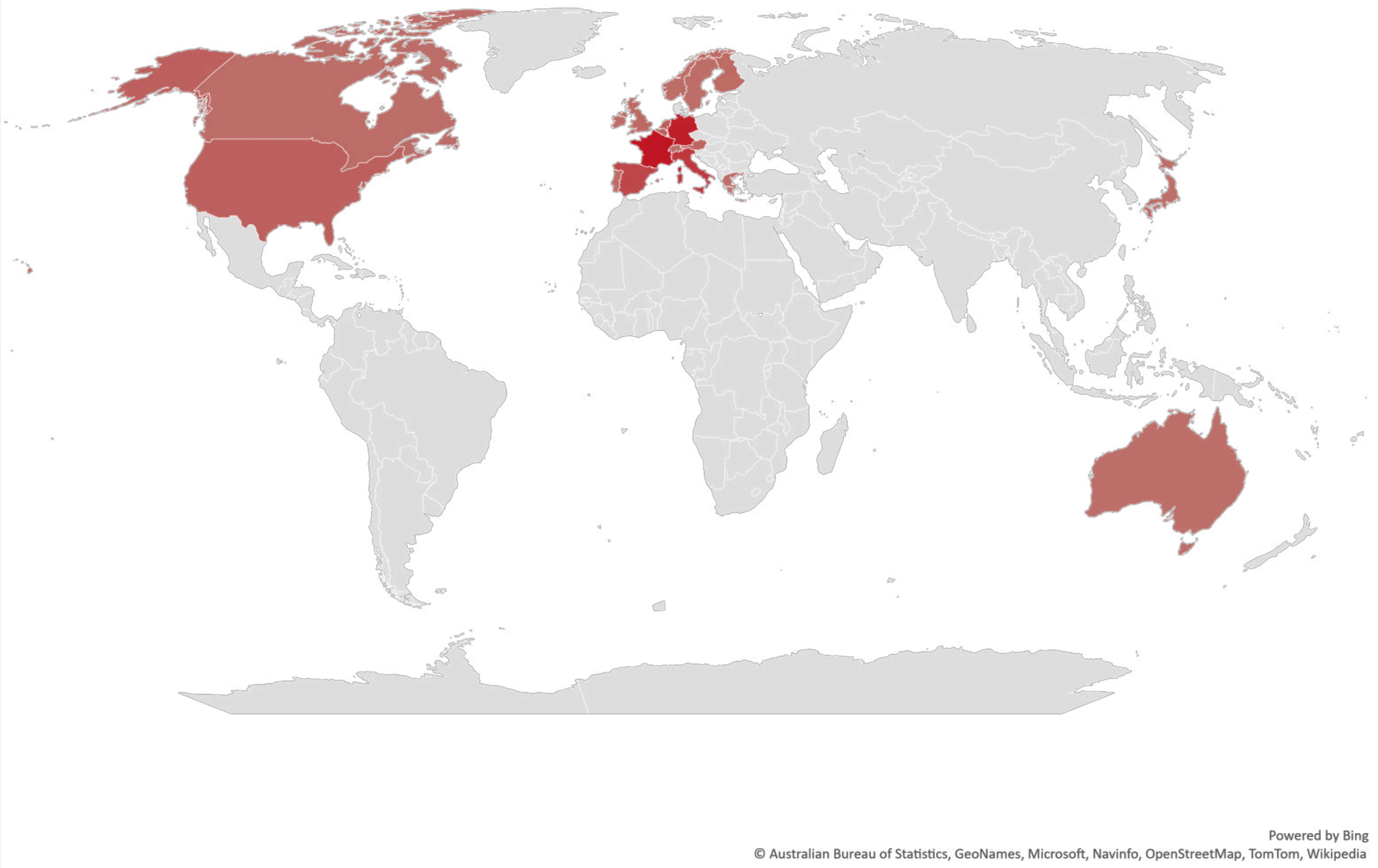
Credit Quality Breakdown

Aaa	27.67%
Aa	28.68%
A	19.27%
Baa	24.38%

Euro Aggregate Short Duration

Geographic Exposure *

Country	
France	21.69%
Germany	19.21%
Italy	13.62%
Spain	9.80%
Supranational	6.73%
Netherlands	4.93%
United States	3.82%
Belgium	3.76%
Austria	2.60%
United Kingdom	1.70%
Finland	1.54%
Portugal	1.21%
Ireland	1.15%
Canada	1.02%
Sweden	0.80%
Norway	0.65%
Greece	0.60%
Japan	0.51%
Switzerland	0.50%
Australia	0.48%
Slovakia	0.45%
Denmark	0.38%
Romania	0.36%
Other	2.49%

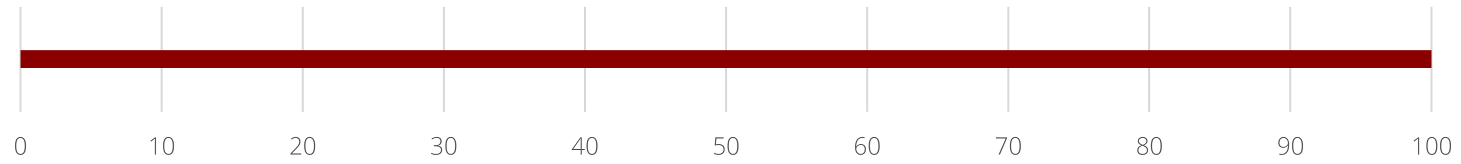


* As of Dec 31, 2023

Euro Aggregate Short Duration

Sector Exposure *

Sector	
Treasury	100 %



* As of Dec 31, 2023

US Sovereign Debt Short Duration

Reference: Reference: Bloomberg Barclays US Govt 1 to 3 Year Term Index TR

CORE

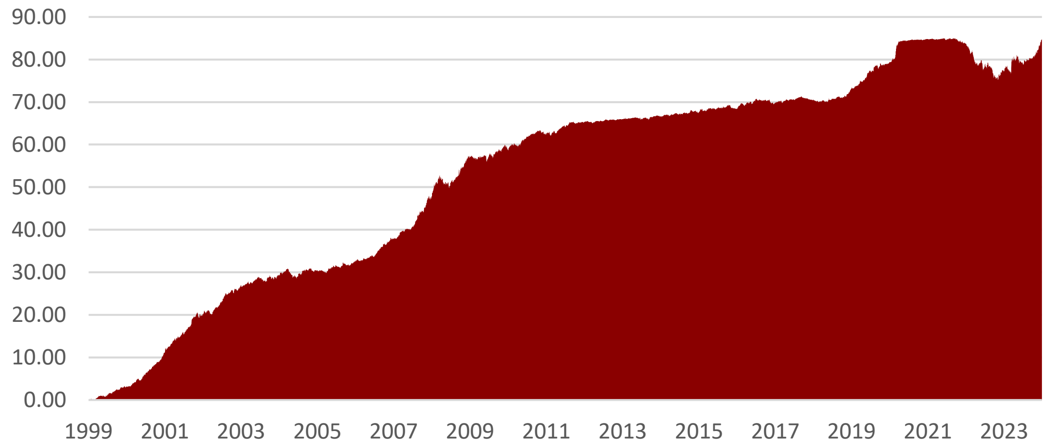
Role in the portfolio:
beating inflation; portfolio shock absorber

- Key facts of the reference index (BCEY6T): U.S. short duration government debt.
- Highest quality short duration debt is typically used for liquidity management and short term investments without taking any material duration risk. It makes for a very important building block in portfolio construction as part of the safest portfolio allocation.

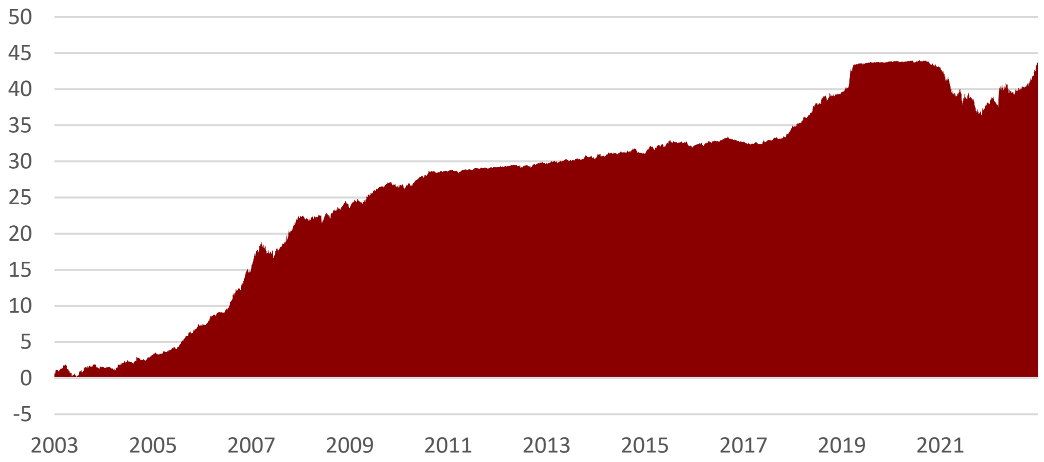
Key Information: Returns

10 years annualised return	1.04 %
Since Inception (31.01.1998)	2.49 %
Targeted long term return:	Inflation rate plus ca. 0 - 2 % p. a.
Current and exp. mid term yield	4.86 % p. a.

Maximum Period



Last 20 Years

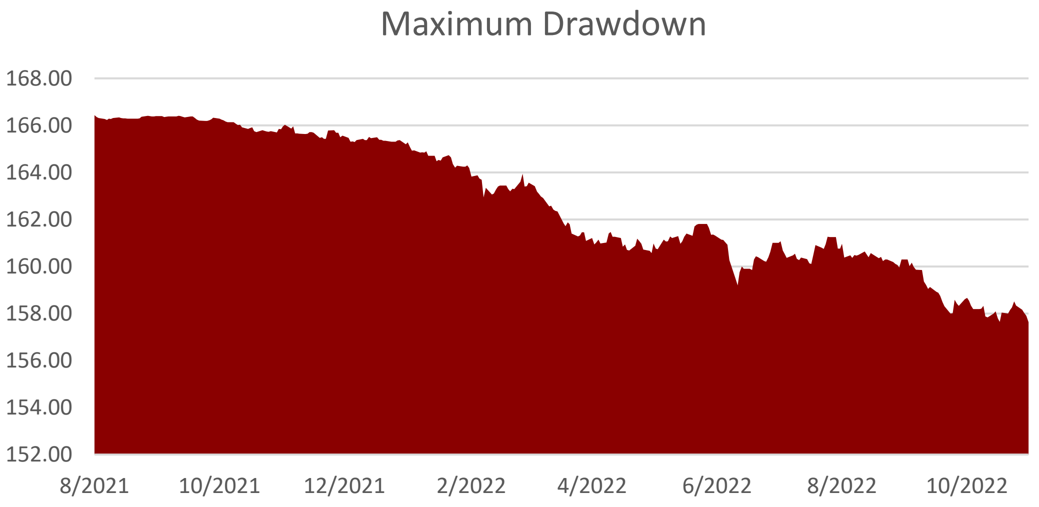


US Sovereign Debt Short Duration

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation; quickly rising fed fund rates as seen in 2018 are a material threat to short term government bond prices.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio



Key Information: Drawdown

Max. Drawdown	-5.32 %
Period of recovery	Ongoing
Duration in Years	6.80

* As of Dec 31, 2023, Annualized Rates of Return

Credit Quality Breakdown

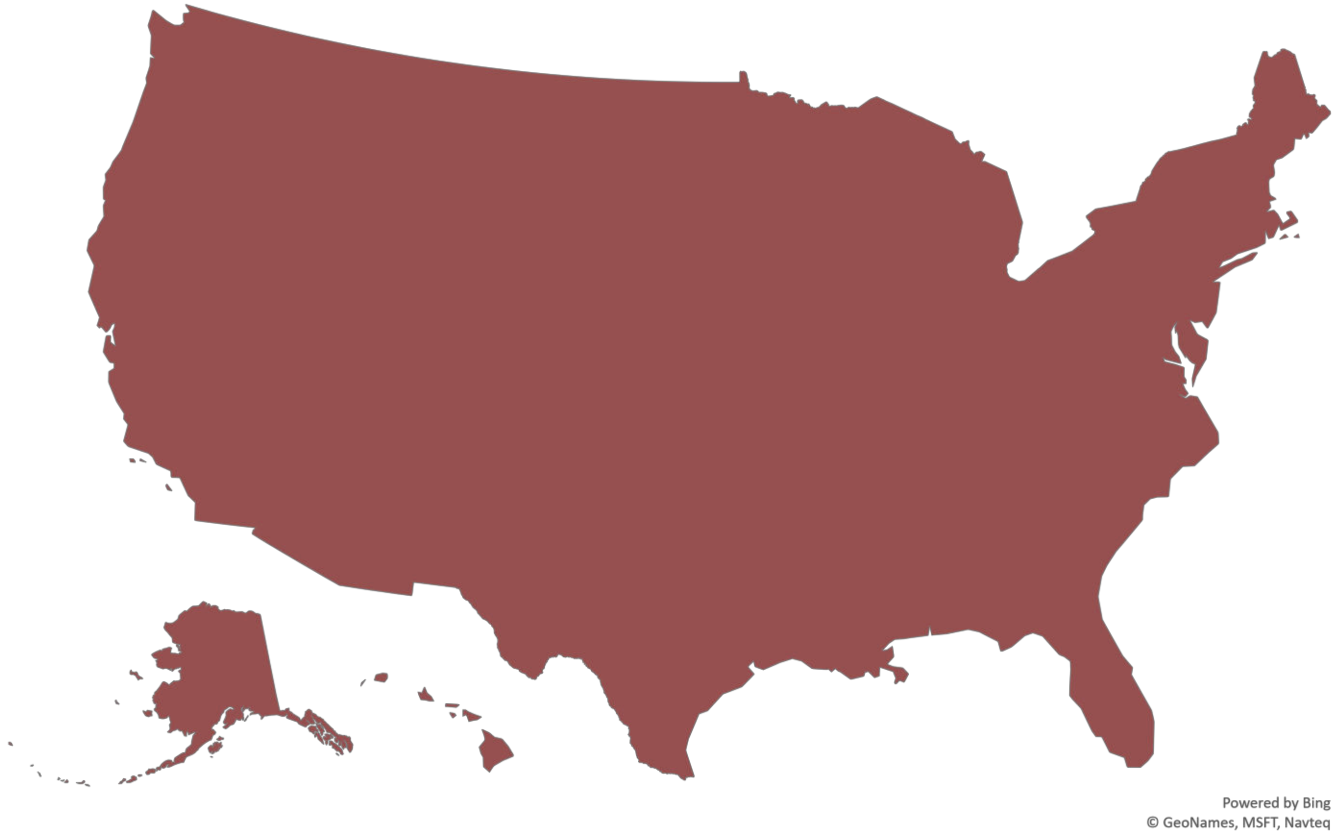
AA	100 %

*As of Dec 31, 2023, Annualized Rates of Return

US Sovereign Debt Short Duration

Geographic **Exposure** *

Country	
United States	100 %

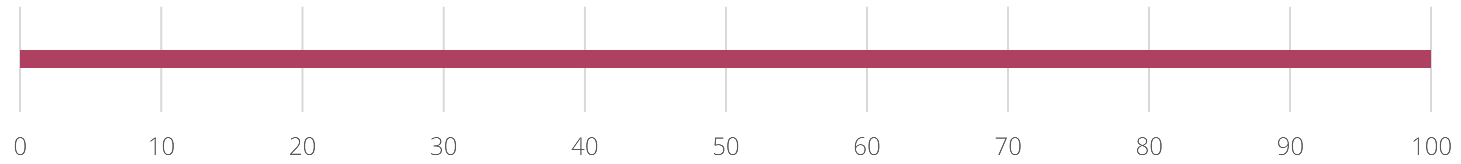


* As of Dec 31, 2023

US Sovereign Debt Short Duration

Sector Exposure *

Sector	
Treasury	100 %



* As of Dec 31, 2023

German Sovereign Debt Short Duration

Reference: iBoxx Euro Germany Sovereign 1 to 3 years Total Return Index

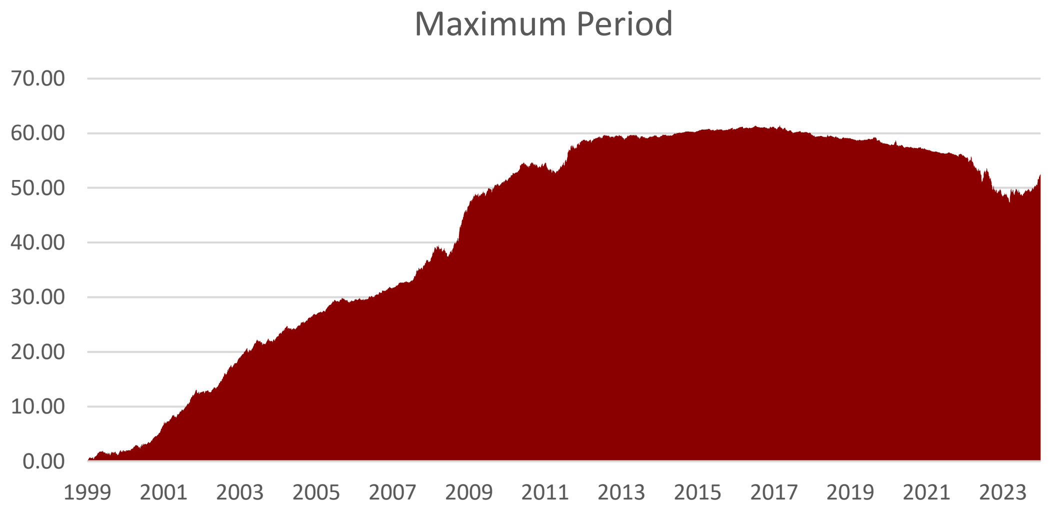
SATELLITE

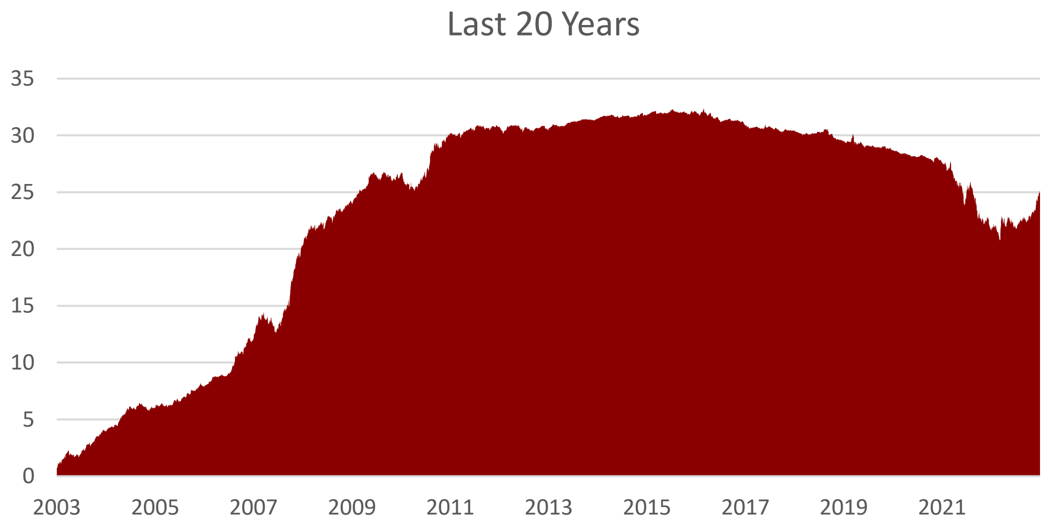
Role in the portfolio:
beating inflation; portfolio shock absorber

- Key facts of the reference index (QW3E): German short duration government debt.
- Highest quality short duration debt is typically used for liquidity management and short term investments without taking any material duration risk. It makes for a very important building block in portfolio construction as part of the safest portfolio allocation.

Key Information: Returns

10 years annualised return	-0.43 %
Since Inception (31.01.1998)	1.70 %
Targeted long term return:	Inflation rate plus ca. 0 - 2 % p. a.
Current and exp. mid term yield	3.26 % p. a.



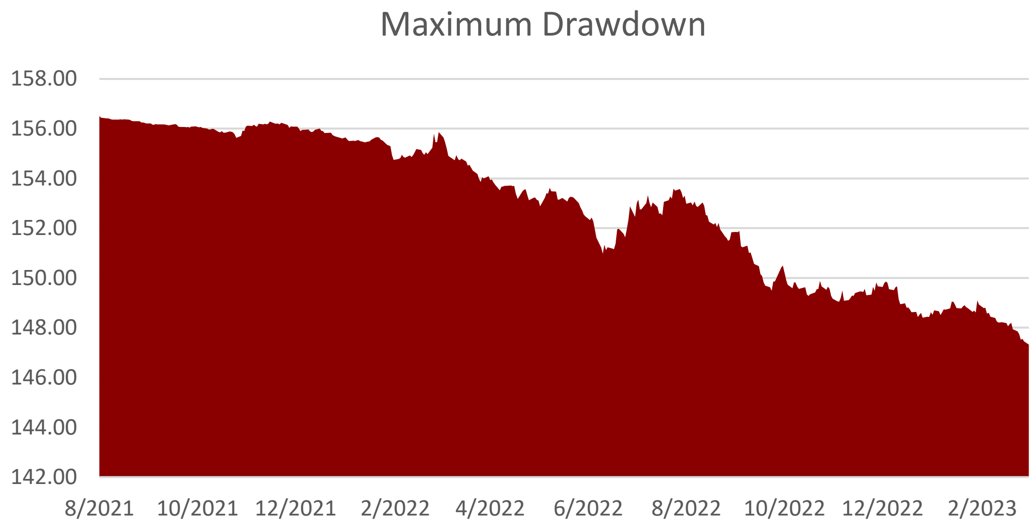


German Sovereign Debt Short Duration

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation; quickly rising fed fund rates as seen in 2018 are a material threat to short term government bond prices.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio



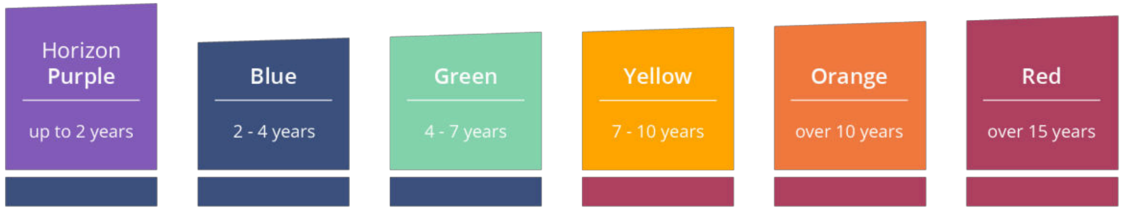
Key Information: Drawdown

Max. Drawdown	-6.76 %
Period of recovery	Ongoing
Duration in Years	1.71

*As of Dec 31, 2023, Annualized Rates of Return

Credit Quality Breakdown

AAA	100 %



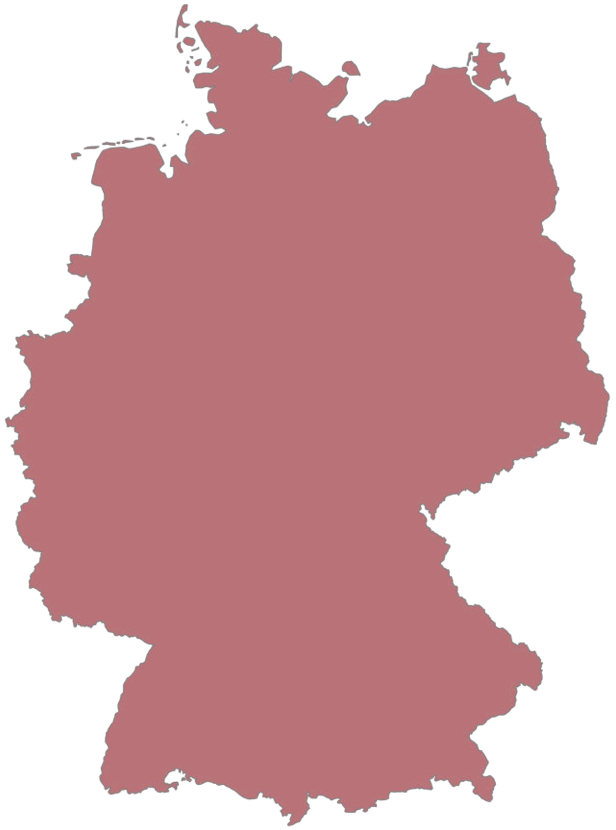
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

German Sovereign Debt Short Duration

Geographic Exposure *

Country	
Germany	100 %

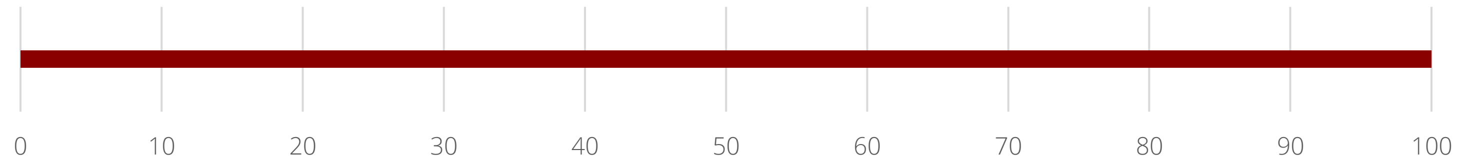


* As of Dec 31, 2023

German Sovereign Debt Short Duration

Sector Exposure *

Sector	
Sovereigns	100 %



* As of Dec 31, 2023

USD Floating Rate Notes

Reference: Bloomberg Barclays US Floating Rate Notes <5 Years Total Return Unhedged USD

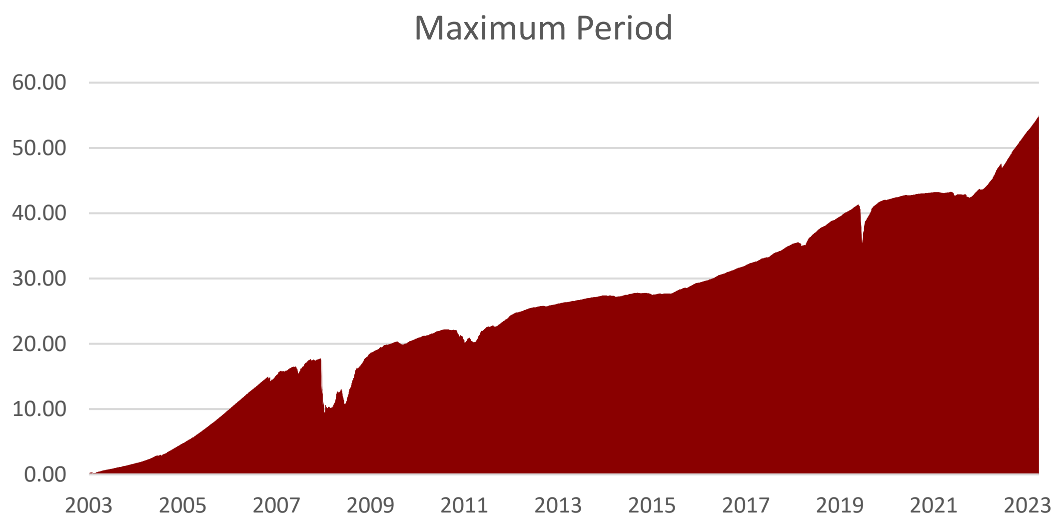
CORE

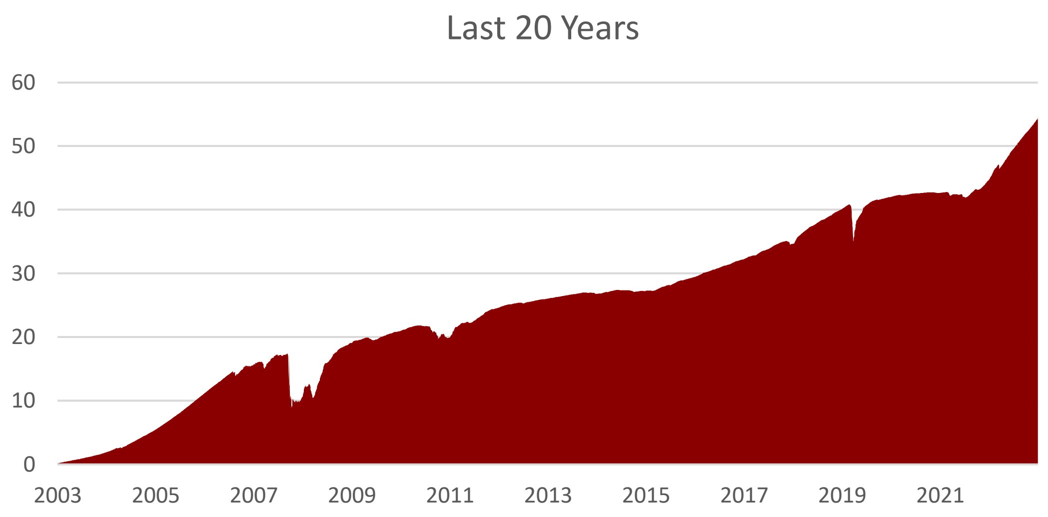
Role in the portfolio:
beating inflation; portfolio shock absorber

- Key facts of the reference index (BFU5TRUU): Global investment grade debt (high quality) from corporate issuers with interest rate payments linked to the current interest rate level.
- Floating rates are a perfect vehicle is the investor assumes a rising interest rate environment. They are also a tool for liquidity management as they don't suffer from duration risk.

Key Information: Returns

10 years annualised return	2.05 %
Since Inception (01.10.2003)	2.19 %
Targeted long term return:	Inflation rate plus ca. 0 - 2 % p. a.
Current and exp. mid term yield	5.82 % p. a.

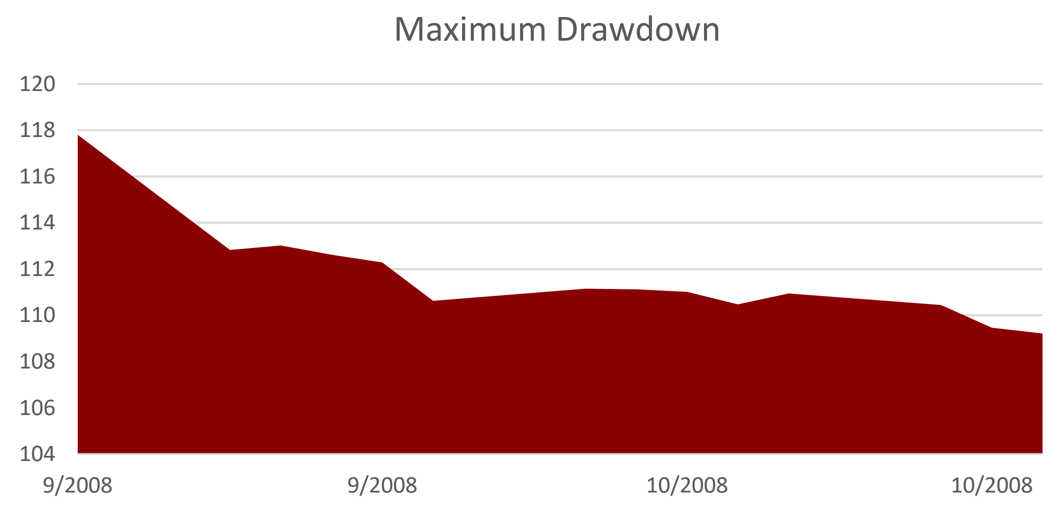




Major Risk:

- Credit risk: corporate issuers can suffer from credit downgrades and credit concerns as experienced during the global financial crisis.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio



Key Information: Drawdown

Max. Drawdown	- 7.29 %
Period of recovery	336 days
Duration in Years	0.01

Credit Quality Breakdown

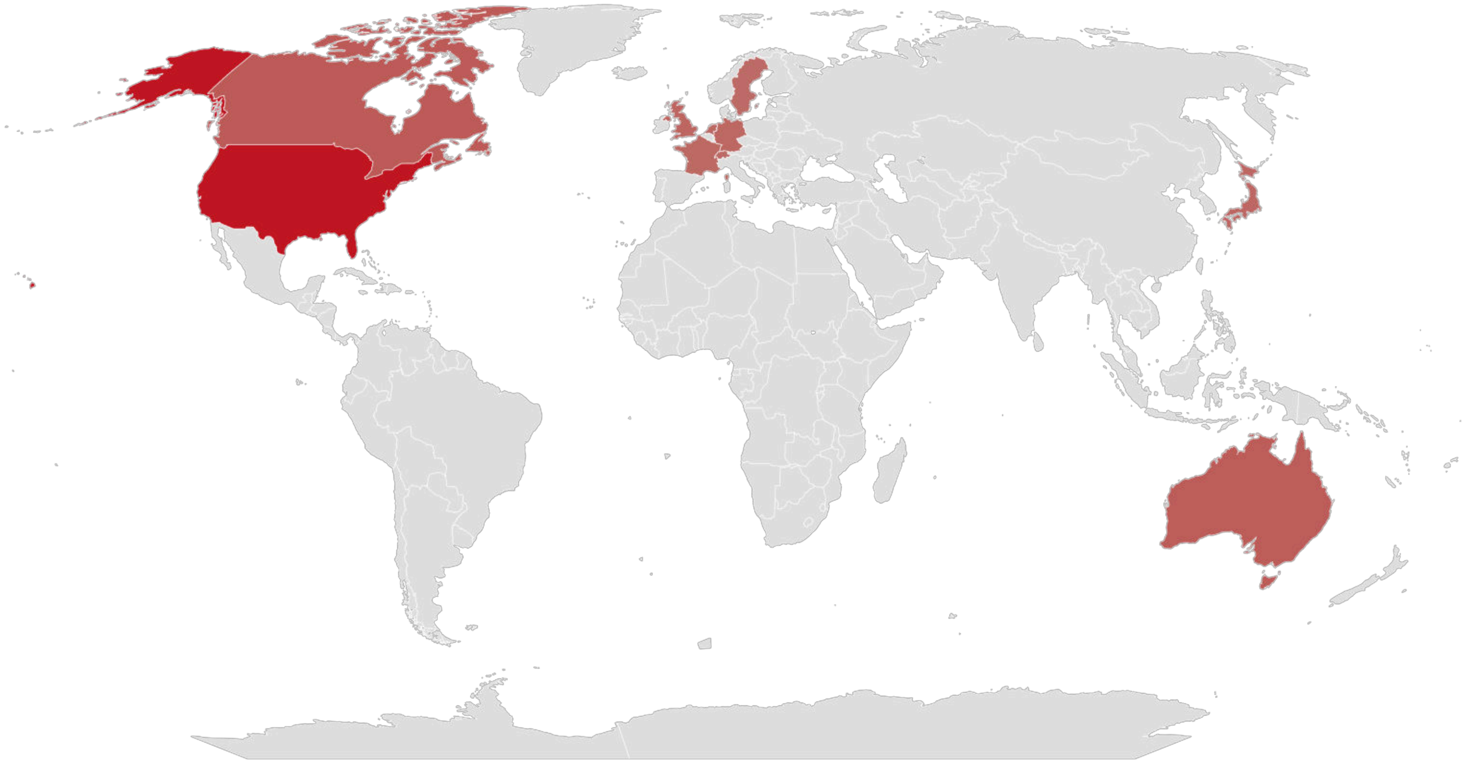
Aaa	26.03%
Aa	19.31%
A	48.09%
Baa	6.58%
Not Rated	0.00%

* As of Dec 31, 2023, Annualized Rates of Return

USD Floating Rate Notes

Geographic **Exposure** *

Country	
United States	39.89%
Supranational	22.04%
Canada	9.02%
Australia	8.20%
United Kingdom	3.92%
Germany	3.20%
Japan	2.95%
France	2.55%
Netherlands	2.39%
Switzerland	1.82%
Sweden	1.77%
Cash and/or Derivatives	0.00%

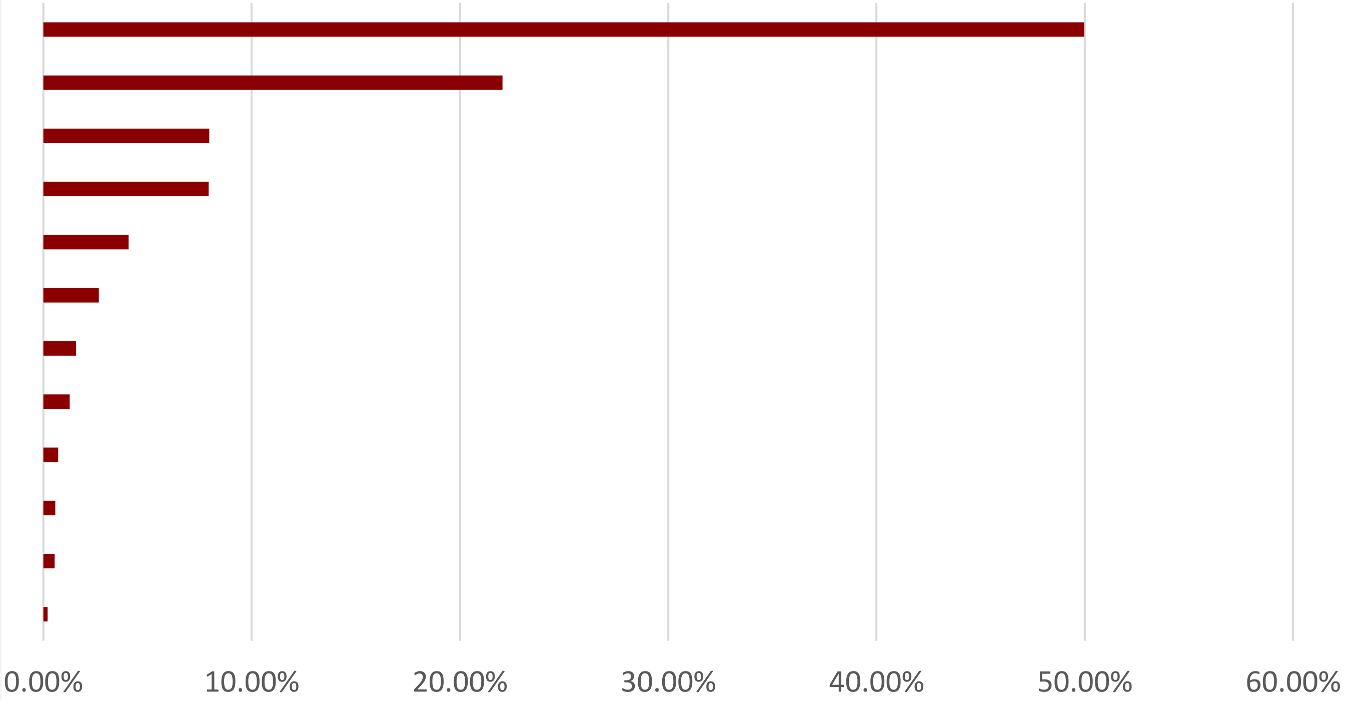


* As of Dec 31, 2023

USD Floating Rate Notes

Sector Exposure *

Sector	
Banking	49.97%
Supranational	22.04%
Consumer Cyclical	7.96%
Insurance	7.94%
Capital Goods	4.10%
Owned No Guarantee	2.66%
Consumer Non-Cyclical	1.57%
Communications	1.27%
Electric	0.71%
Reits	0.58%
Brokerage/Asset Managers/Exchanges	0.54%
Technology	0.21%



* As of Dec 31, 2023

EUR Floating Rate Notes

Reference: Bloomberg Barclays EUR FRN Corporate 2% Issuer Cap

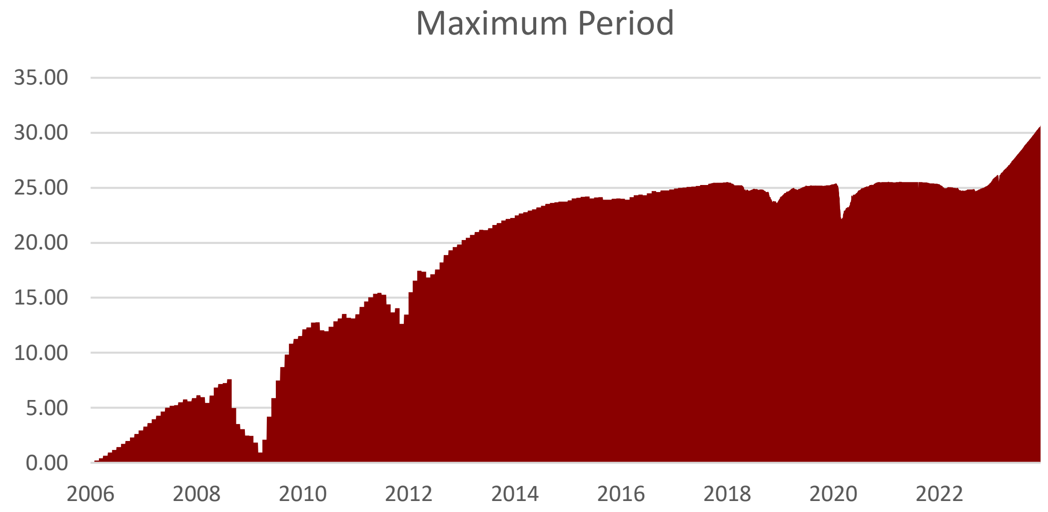
CORE

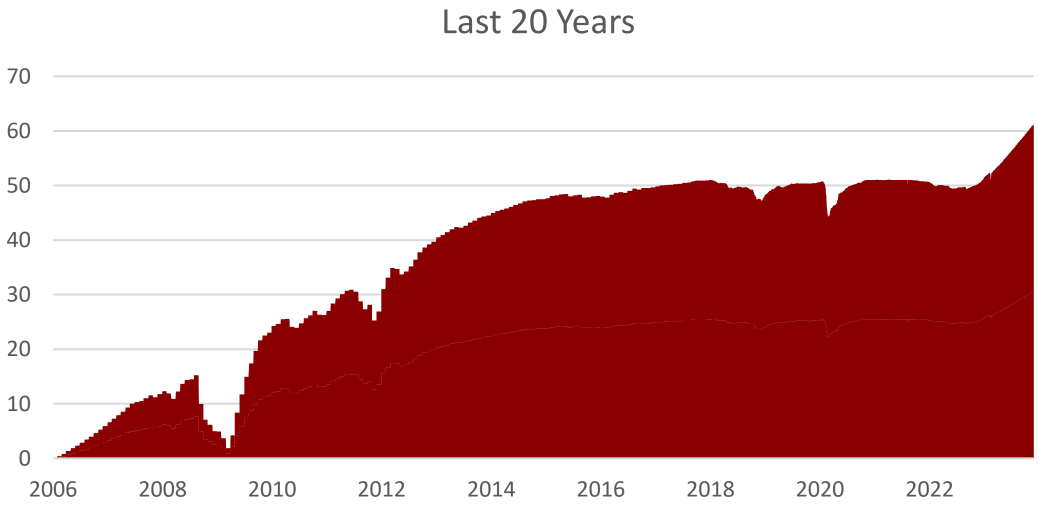
Role in the portfolio:
beating inflation; portfolio shock absorber

- Key facts of the reference index (I33454EU): Global investment grade debt (high quality) from corporate issuers with interest rate payments linked to the current interest rate level.
- Floating rates are a perfect vehicle is the investor assumes a rising interest rate environment. They are also a tool for liquidity management as they don't suffer from duration risk.

Key Information: Returns

10 years annualised return	0.67 %
Since Inception (31.01.2006)	1.50 %
Targeted long term return:	Inflation rate plus ca. 0 - 2 % p. a.
Current and exp. mid term yield	4.21 % p. a.

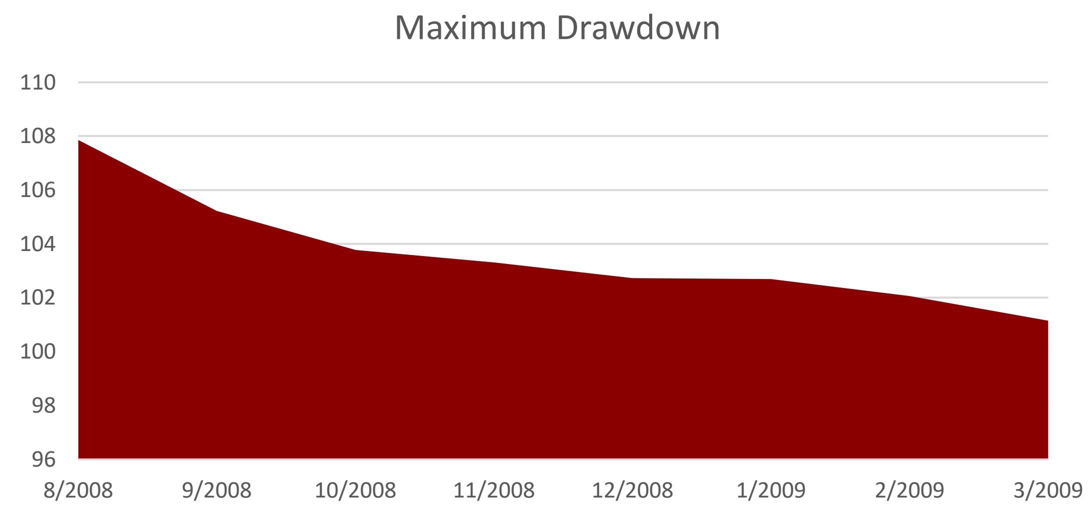




Major Risk:

- Credit risk: corporate issuers can suffer from credit downgrades and credit concerns as experienced during the global financial crisis.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio



Key Information: Drawdown

Max. Drawdown	- 6.21 %
Period of recovery	336 days
Duration in Years	0.23

Credit Quality Breakdown

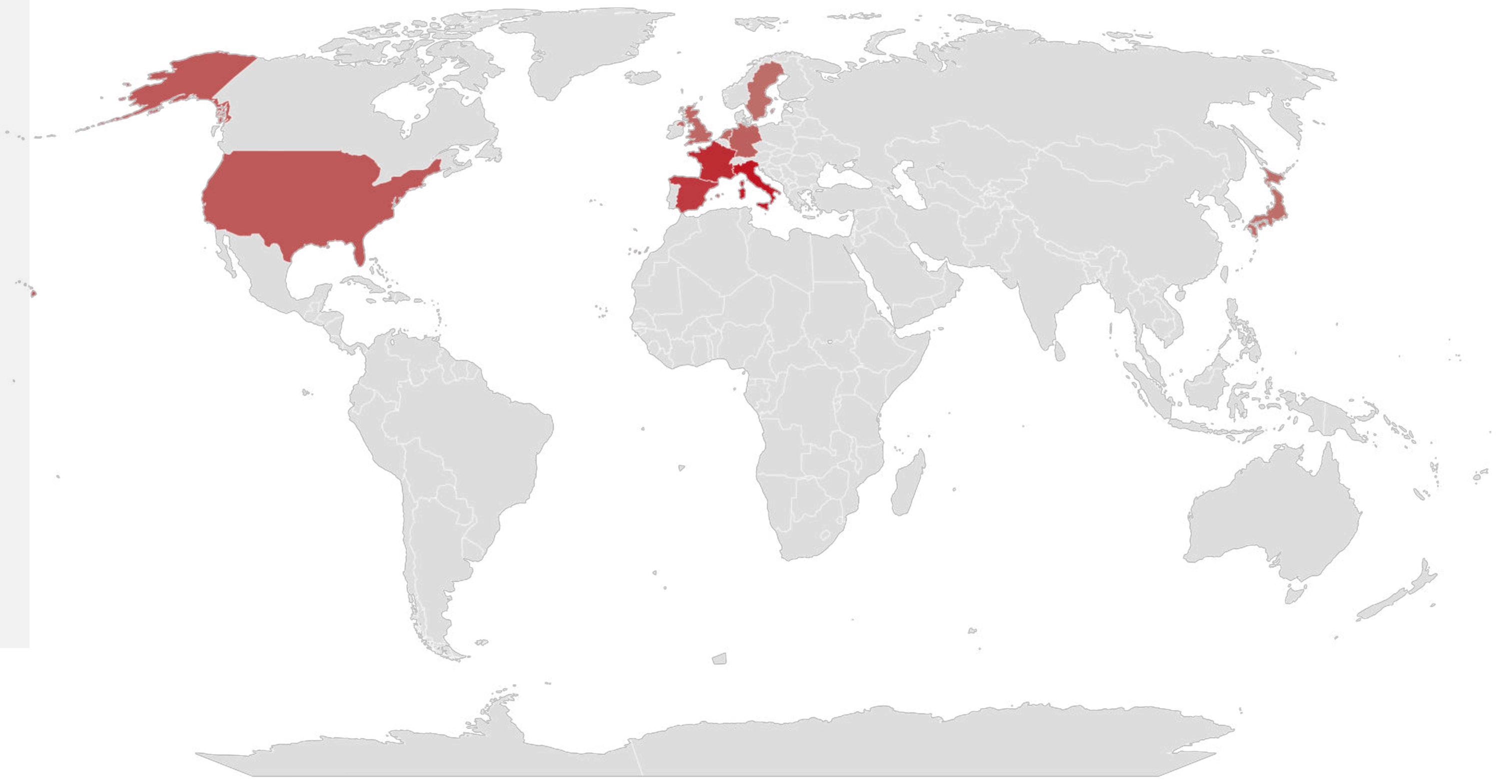
BBB	2.50%
BB	75.50%
B	18.50%
CCC	3.50%

* As of Dec 31, 2023, Annualized Rates of Return

Euro Floating Rate Notes

Geographic **Exposure** *

Country	
Italy	23.60%
France	18.70%
Spain	15.52%
United States	8.44%
Germany	6.63%
United Kingdom	5.07%
Netherlands	4.64%
Sweden	3.71%
Japan	3.60%
Other	10.11%



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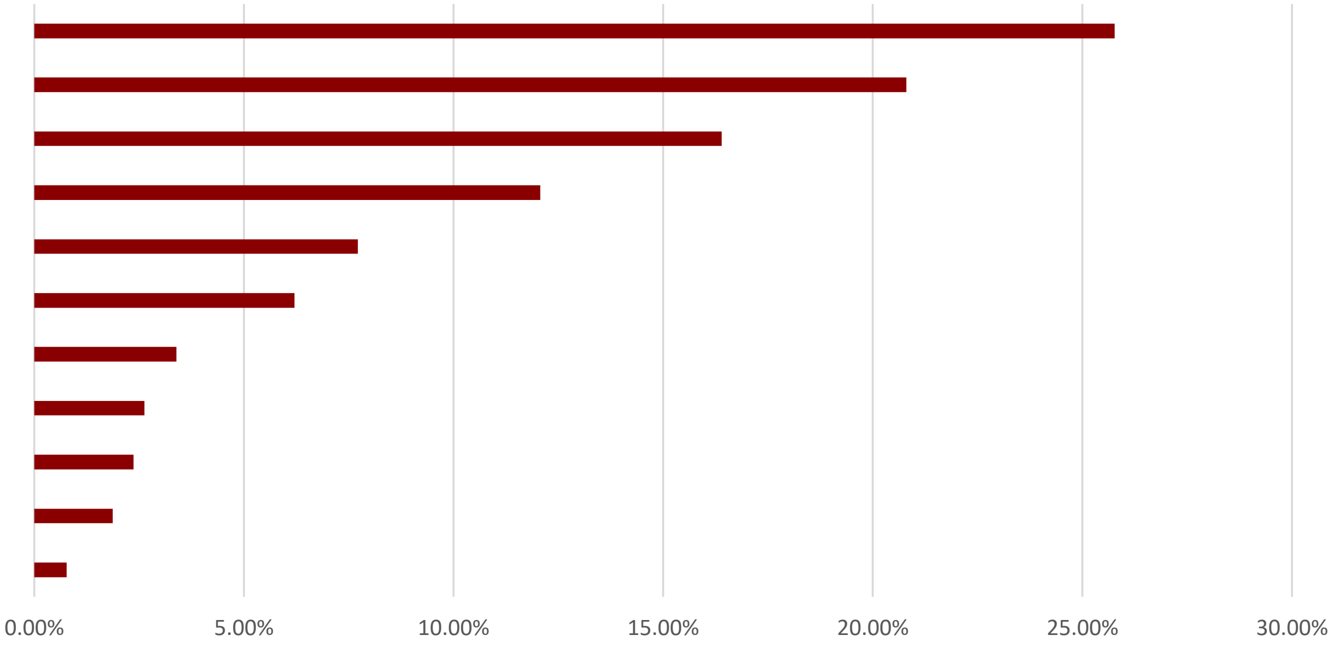
* As of Dec 31, 2023

Euro Floating Rate Notes

Sector Exposure *

Sector	
Corporate - Finance	25.77%
Communications	20.80%
Consumer Cyclical	16.40%
Corporate - Industrial	12.07%
Materials	7.72%
Health Care	6.21%
Information Technology	3.39%
Real Estate	2.63%
Consumer Non-Cyclical	2.37%
Energy	1.87%
Corporate - Utility	0.77%



* As of Dec 31, 2023

Multiverse Index (USD Hedged)

Reference: Bloomberg Barclays Multiverse Total Return Index Value Hedged USD

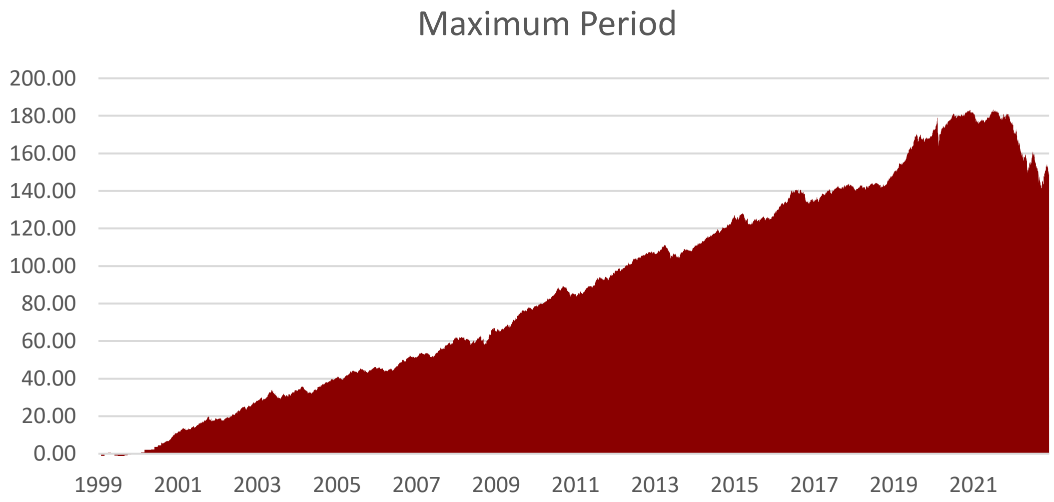
CORE

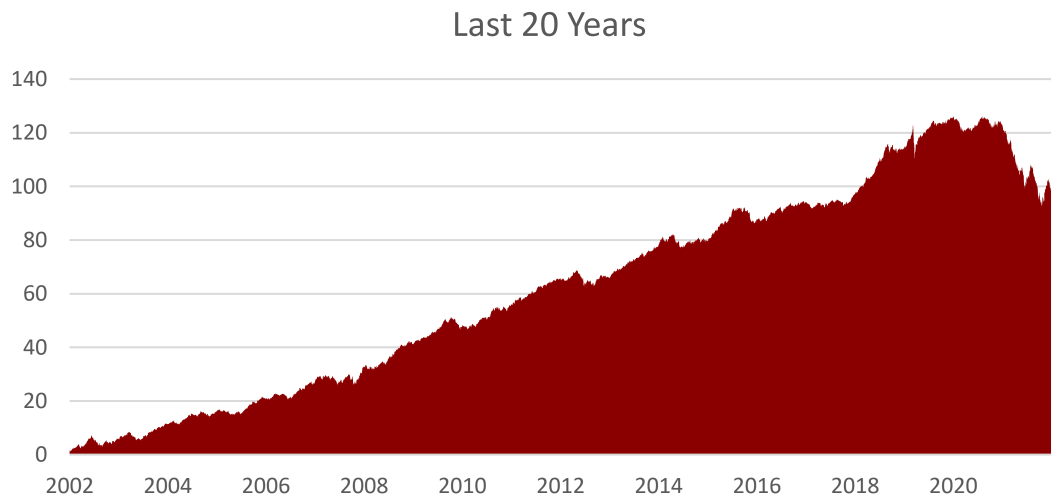
Role in the portfolio:
beating inflation; portfolio shock absorber

- Key facts of the reference index (LF93TRUH): Global investment grade debt (high quality) and global high yield debt from twenty-four local currency markets. Includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging market issuers. The index represents about 99% of globally issued bonds.
- The index is widely used as the benchmark for fixed income markets and most relevant for intelligent portfolio construction as portfolio defense. High quality government bonds typically hold their ground or rise in value when stock markets correct. Unfortunately, there's currently no index fund or ETF available to invest in this index.

Key Information: Returns

10 years annualised return	2.53 %
Since Inception (29.01.1999)	4.01 %
Targeted long term return:	Inflation rate plus ca. 0 - 2 % p. a.
Current and exp. mid term yield	4.11 % p. a.

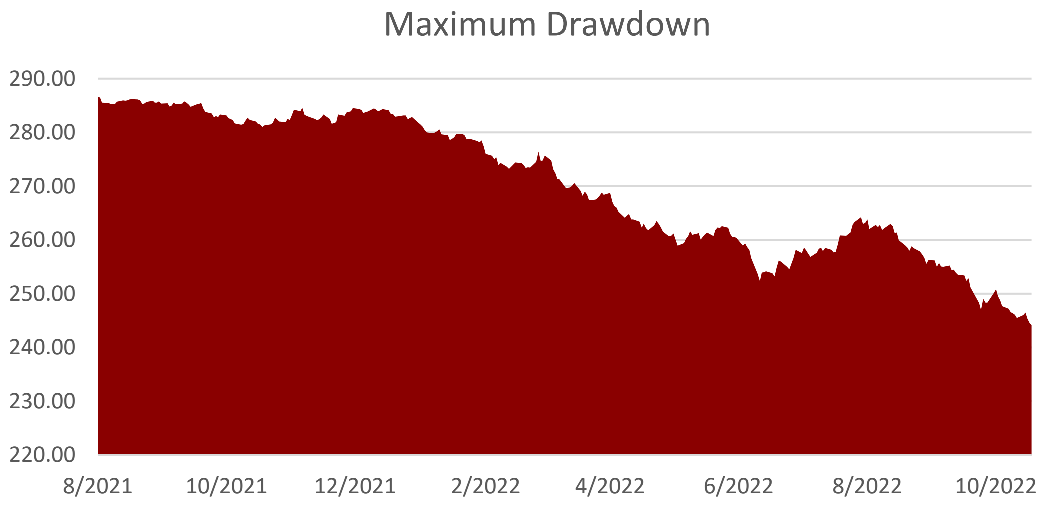




Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation; quickly rising fed fund rates as seen in 2018 are a material threat to bond prices.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio



Key Information: Drawdown

Max. Drawdown	-14.81 %
Period of recovery	Ongoing
Duration in Years	6.54

* As of Dec 31, 2023, Annualized Rates of Return

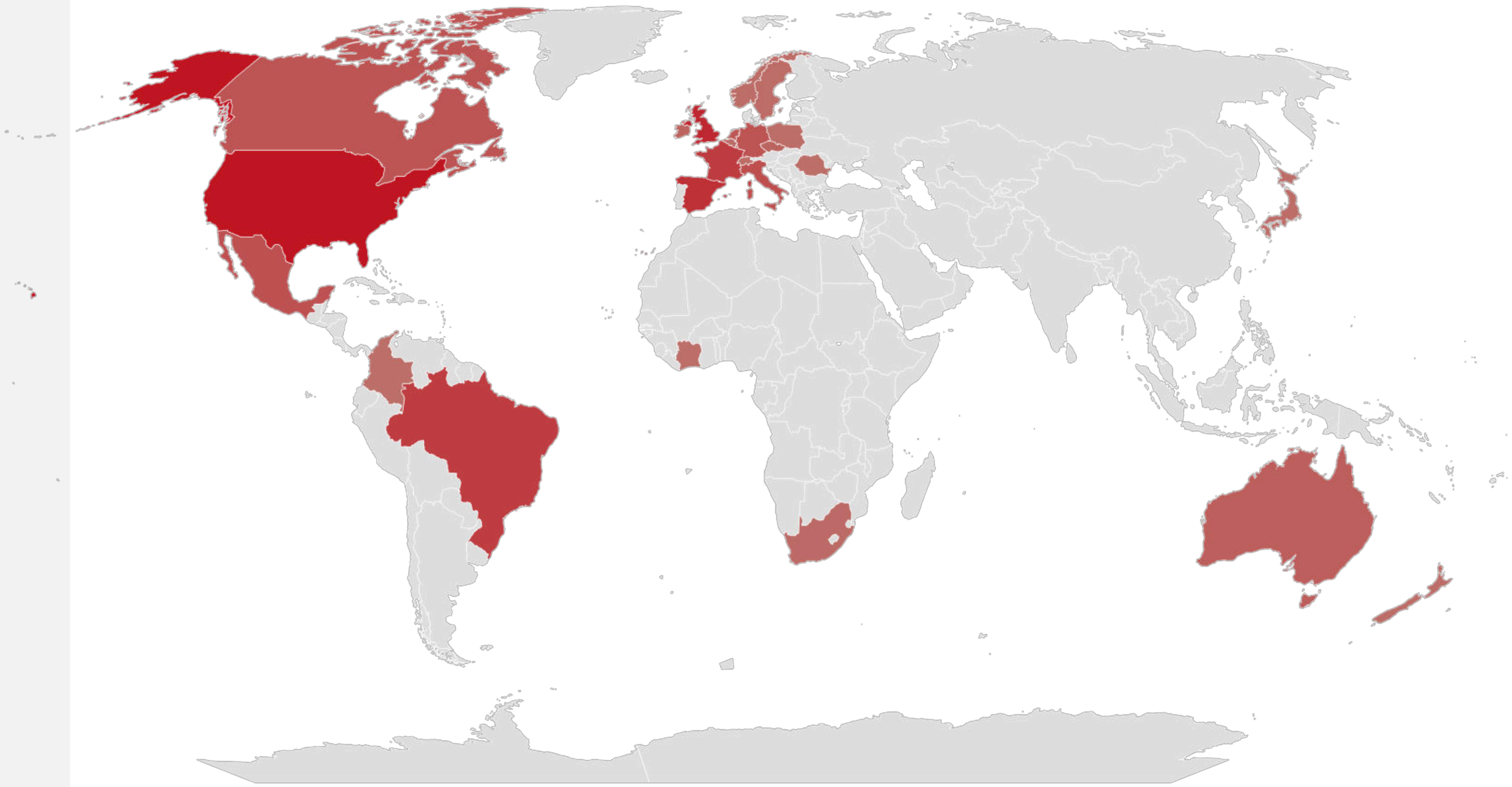
Credit Quality Breakdown

Aaa	10.10%
Aa	6.50%
A	20.20%
BBB	28.30%
BB	25.00%
B	6.20%
CCC & Lower	0.90%
Not Rated	2.80%

Multiverse Index (USD Hedged)

Geographic **Exposure** *

Country	
United States	13.80%
United Kingdom	10.90%
Spain	9.80%
France	7.90%
Brazil	7.80%
Italy	5.10%
Mexico	5.00%
Canada	4.40%
Germany	4.40%
Netherlands	3.70%
Australia	2.80%
Czech Republic	2.00%
Ireland	2.00%
Luxembourg	1.90%
South Africa	1.10%
Switzerland	1.00%
Sweden	0.90%
Belgium	0.80%
New Zealand	0.70%
Norway	0.70%
Poland	0.70%
Japan	0.60%
Cayman Islands	0.50%
Colombia	0.50%
Romania	0.50%
Other	8.70%



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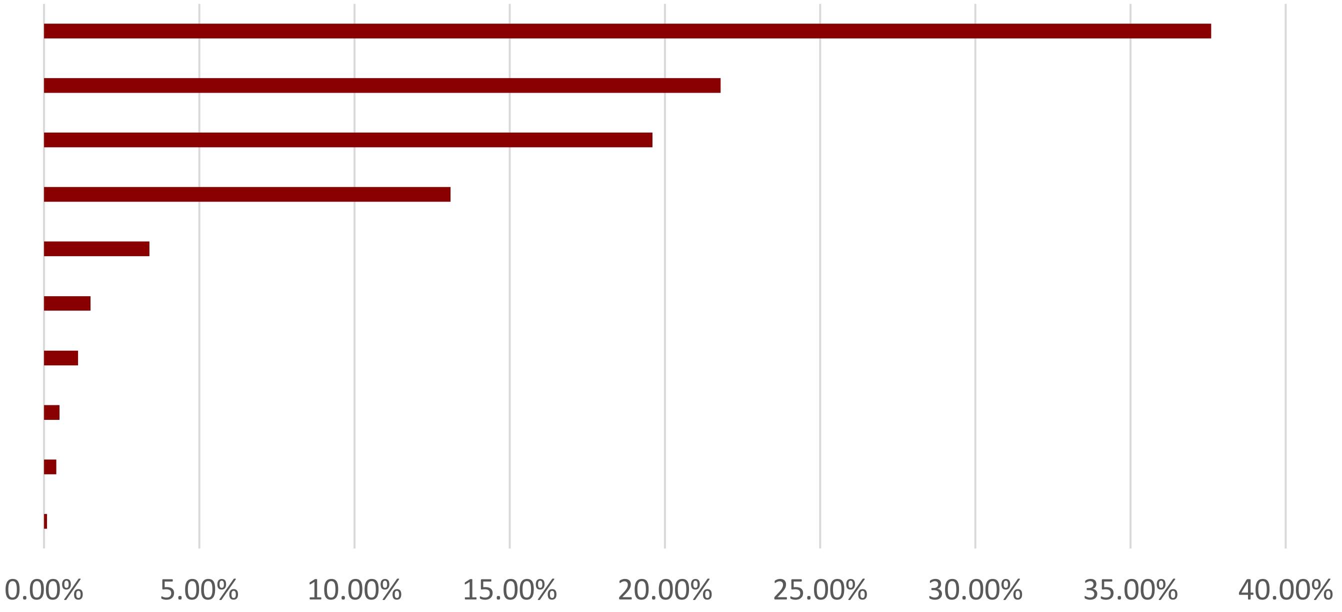
*As of Dec 31, 2023

Multiverse Index (USD Hedged)

Sector Exposure *

Sector	
Corporate - Finance	37.60%
Emerging Market Debt	21.80%
Corporate (High Yield)	19.60%
Government	13.10%
Cash	3.40%
Asset Backed Securities	1.50%
Treasury	1.10%
Mortgage (Non-Call)	0.50%
Mortgage (Prepay Sensitive)	0.40%
Swap Rates	0.10%



* As of Dec 31, 2023

Multiverse Index (EUR Hedged)

Reference: Bloomberg Barclays Multiverse Total Return Index Value Hedged EUR

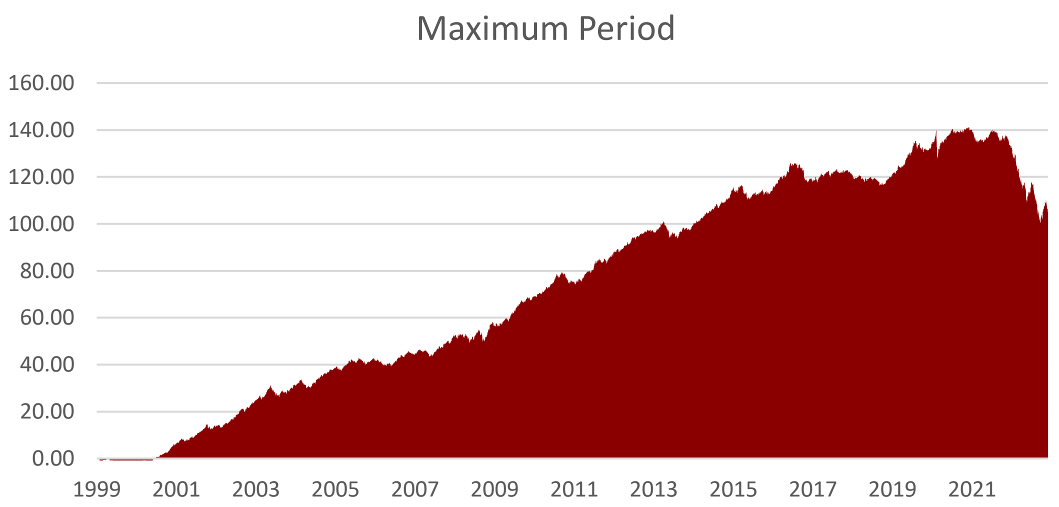
Role in the portfolio:
beating inflation; portfolio shock absorber

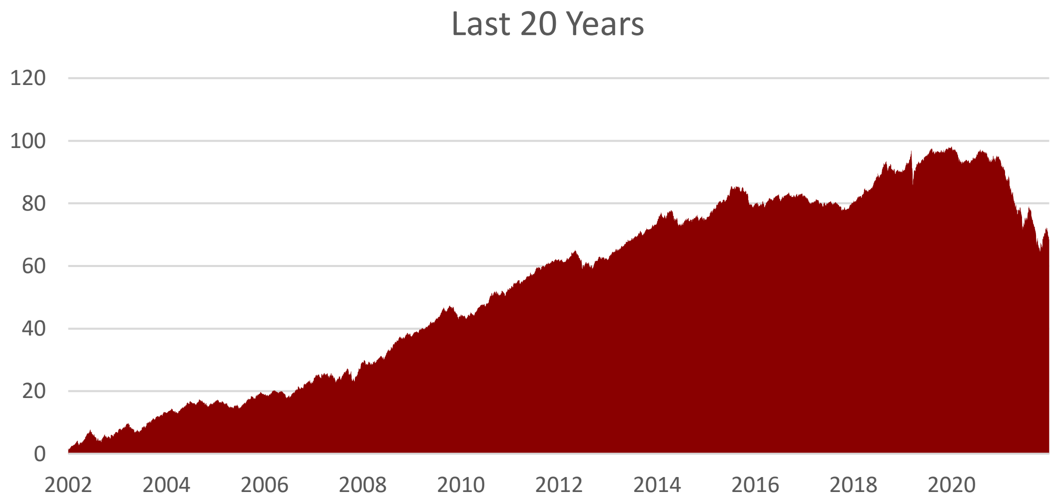
- Key facts of the reference index (LF93TREH): Global investment grade debt (high quality) and global high yield debt from twenty-four local currency markets. Includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging market issuers. The index represents about 99% of globally issued bonds.

- The index is widely used as the benchmark for fixed income markets and most relevant for intelligent portfolio construction as portfolio defense. High quality government bonds typically hold their ground or rise in value when stock markets correct. Unfortunately, there's currently no index fund or ETF available to invest in this index.

Key Information: Returns

10 years annualised return	0.87 %
Since Inception (31.01.1998)	3.12 %
Targeted long term return:	Inflation rate plus ca. 0 - 2 % p. a.
Current and exp. mid term yield	4.11 % p. a.

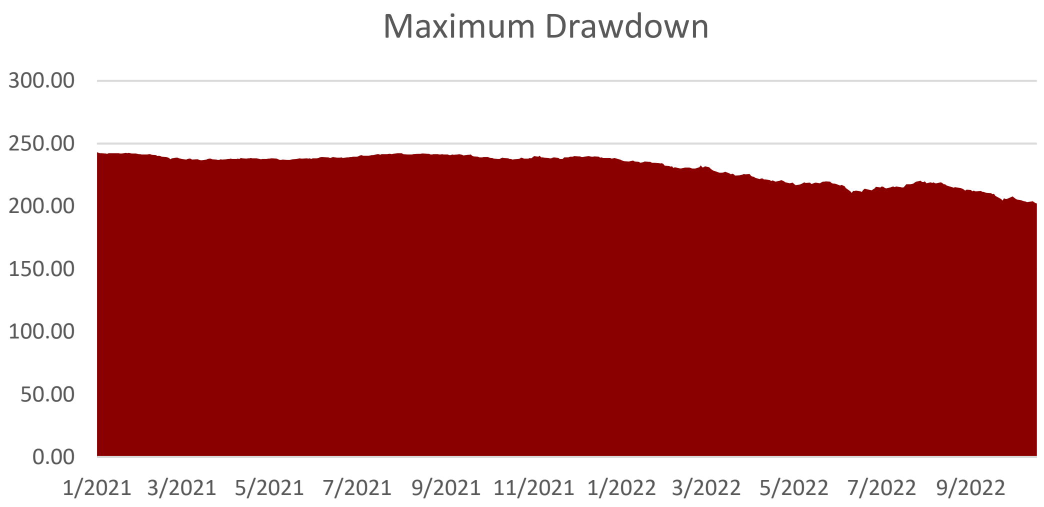




Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation; quickly rising fed fund rates as seen in 2018 are a material threat to bond prices.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio



Key Information: Drawdown

Max. Drawdown	-16.97 %
Period of recovery	Ongoing
Duration in Years	6.54

* As of Dec 31, 2023, Annualized Rates of Return

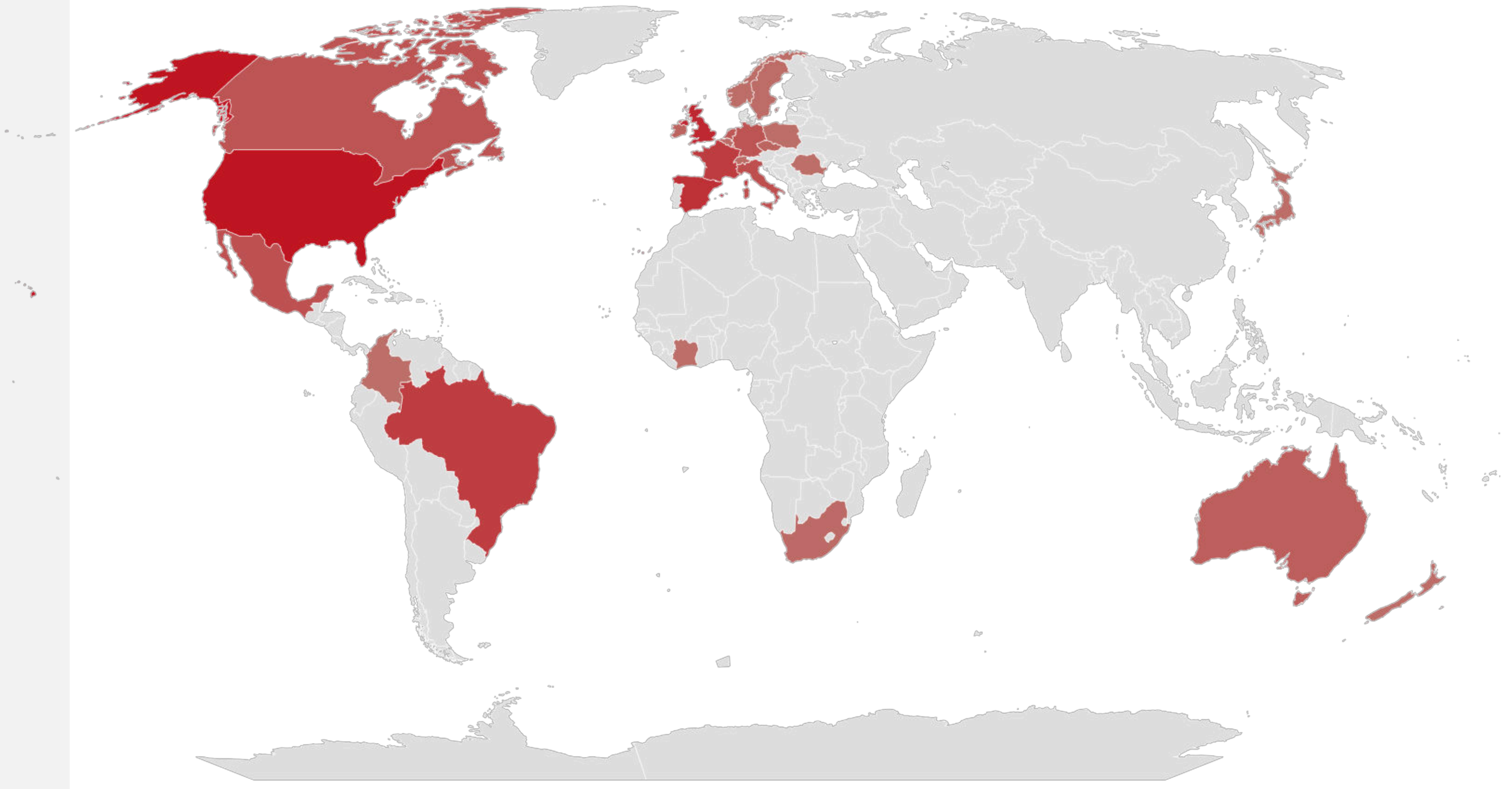
Credit Quality Breakdown

Aaa	10.10%
Aa	6.50%
A	20.20%
BBB	28.30%
BB	25.00%
B	6.20%
CCC & Lower	0.90%
Not Rated	2.80%

Multiverse Index (EUR Hedged)

Geographic Exposure *

Country	
United States	13.80%
United Kingdom	10.90%
Spain	9.80%
France	7.90%
Brazil	7.80%
Italy	5.10%
Mexico	5.00%
Canada	4.40%
Germany	4.40%
Netherlands	3.70%
Australia	2.80%
Czech Republic	2.00%
Ireland	2.00%
Luxembourg	1.90%
South Africa	1.10%
Switzerland	1.00%
Sweden	0.90%
Belgium	0.80%
New Zealand	0.70%
Norway	0.70%
Poland	0.70%
Japan	0.60%
Cayman Islands	0.50%
Colombia	0.50%
Romania	0.50%
Other	8.70%

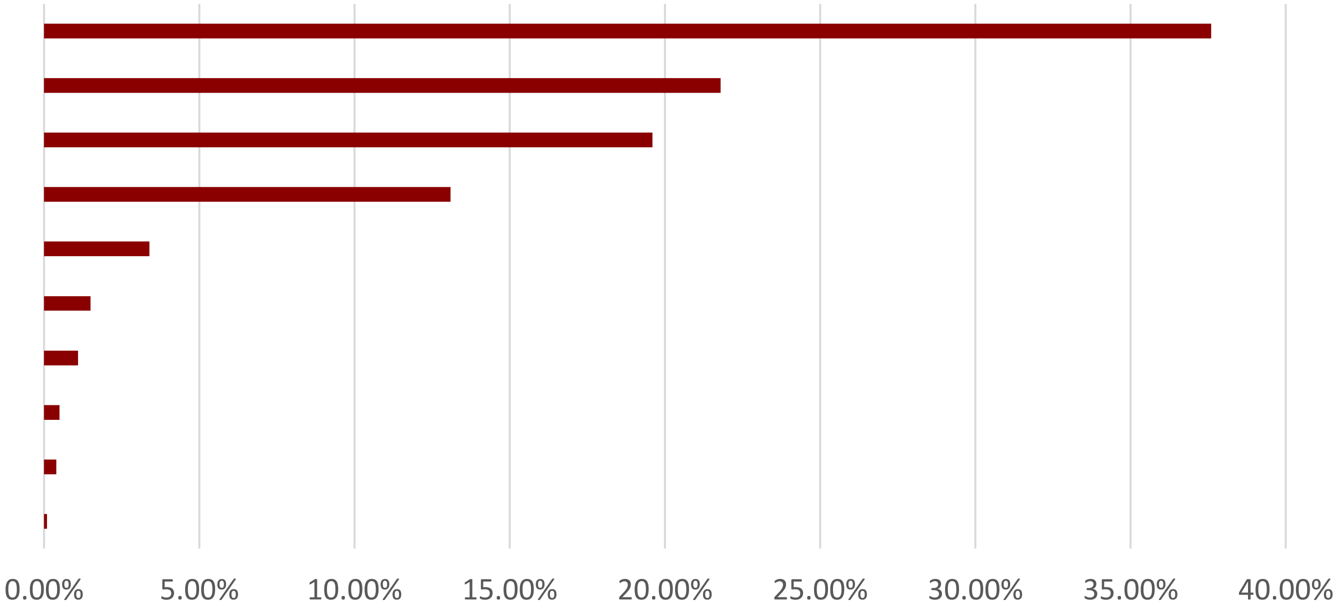


* As of Dec 31, 2023

Multiverse Index (EUR Hedged)

Sector Exposure *

Sector	
Corporate - Finance	37.60%
Emerging Market Debt	21.80%
Corporate (High Yield)	19.60%
Government	13.10%
Cash	3.40%
Asset Backed Securities	1.50%
Treasury	1.10%
Mortgage (Non-Call)	0.50%
Mortgage (Prepay Sensitive)	0.40%
Swap Rates	0.10%



* As of Dec 31, 2023

Global Sovereign Debt

Reference: Bloomberg Barclays Global Aggregate Bond Index USD hedged

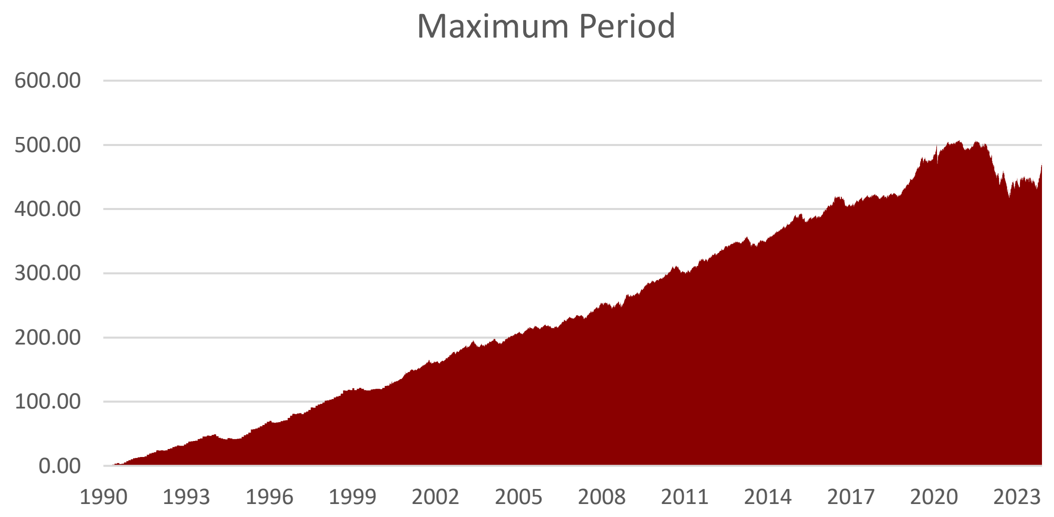
CORE

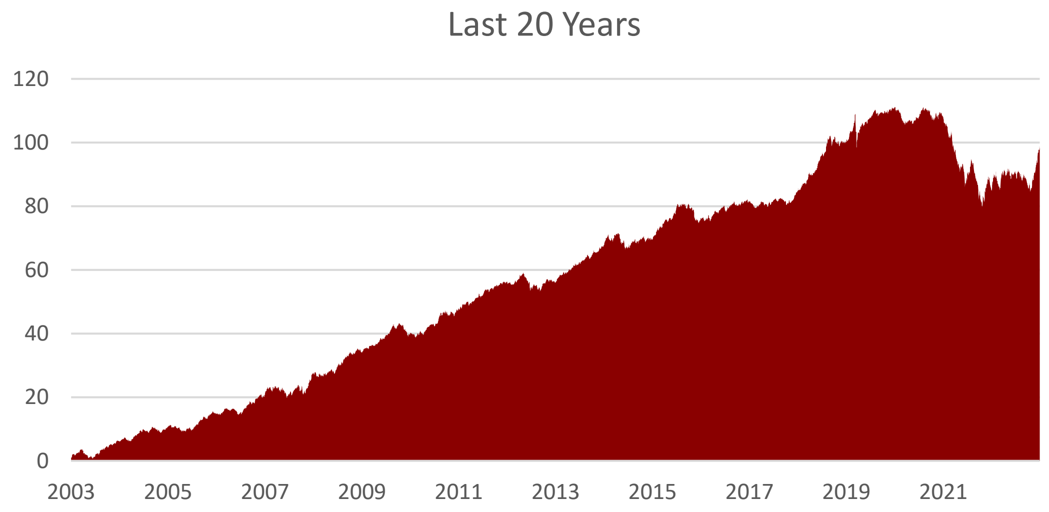
Role in the portfolio:
beating inflation; portfolio shock absorber

- Key facts of the reference index (LEGATRUH): Global investment grade debt (high quality) from twenty-four local currency markets. Includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging market issuers. The index represents about 95% of globally issued bonds.
- The index is widely used as THE benchmark for Global Sovereign Debt and most relevant for intelligent portfolio construction as portfolio defense. High quality government bonds typically hold their ground or rise in value when stock markets correct.

Key Information: Returns

10 years annualised return	2.42 %
Since Inception (31.01.1990)	5.26 %
Targeted long term return:	Inflation rate plus ca. 0 - 2 % p. a.
Current and exp. mid term yield	3.90 % p. a.



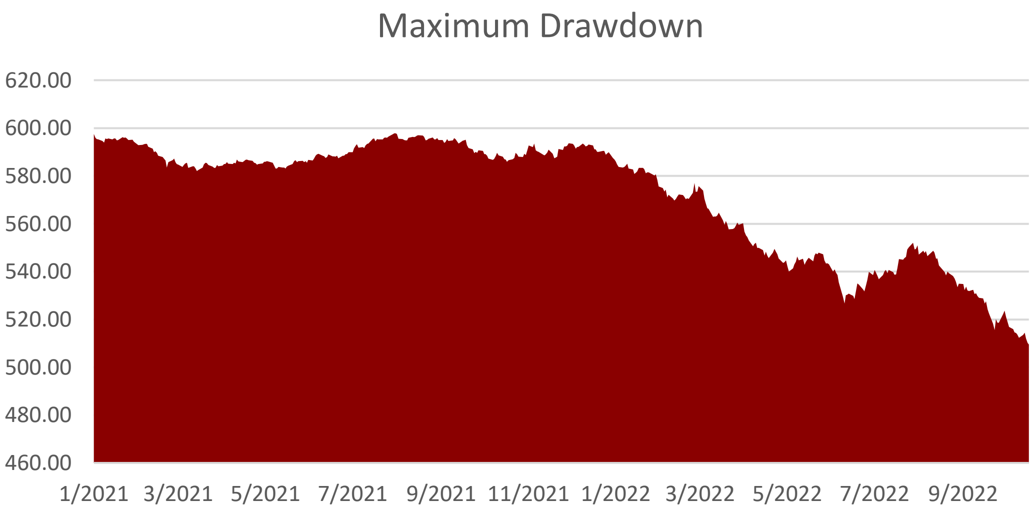


Global Sovereign Debt

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation
- Credit risk: many developed market sovereign bonds have suffered downgrades (e.g. Italy)

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio



Key Information: Drawdown

Max. Drawdown	-14.83 %
Period of recovery	Ongoing
Duration in Years	6.84

* As of Dec 31, 2023, Annualized Rates of Return

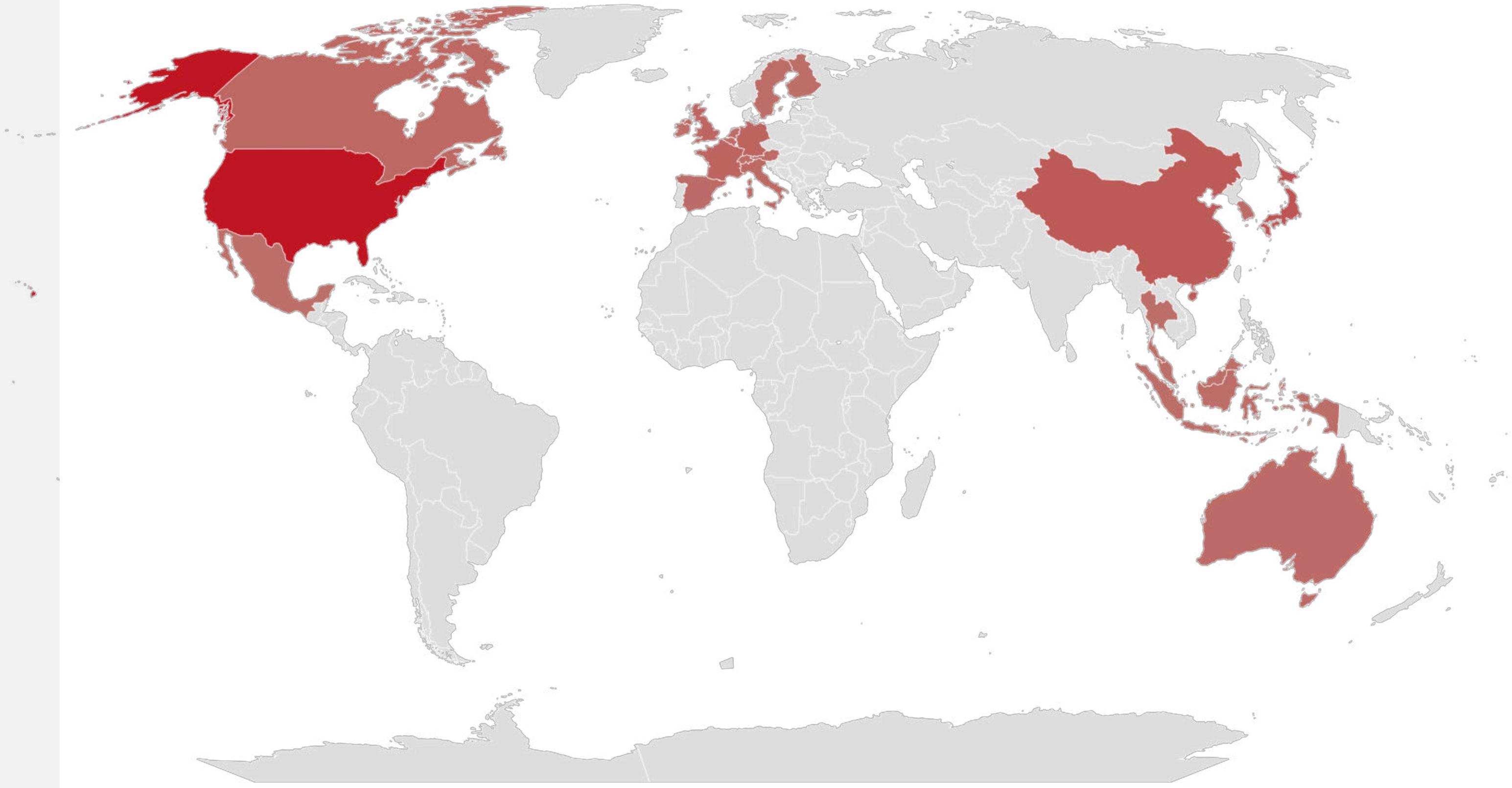
Credit Quality Breakdown

AAA	39.16%
AA	13.27%
A	31.41%
BBB	14.19%
Not Rated	1.96%

Global Sovereign Debt

Geographic Exposure *

Country	
United States	40.11%
Japan	10.79%
China	9.70%
France	5.14%
Germany	4.72%
United Kingdom	4.35%
Canada	3.40%
Italy	3.08%
Supranational	2.32%
Spain	2.27%
Australia	1.76%
South Korea	1.32%
Netherlands	1.25%
Belgium	0.92%
Switzerland	0.81%
Sweden	0.71%
Indonesia	0.62%
Austria	0.61%
Mexico	0.51%
Finland	0.40%
Malaysia	0.39%
Denmark	0.34%
Ireland	0.31%
Other	4.17%



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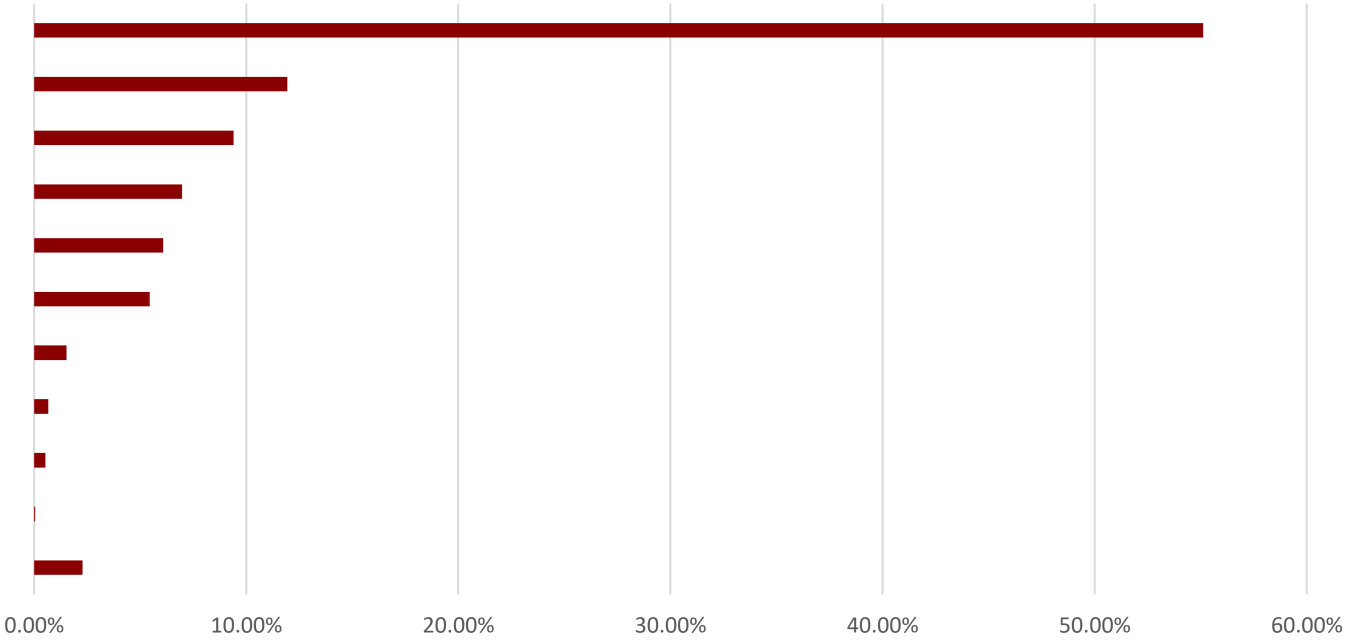
* As of Dec 31, 2023

Global Sovereign Debt

Sector Exposure *

Sector	
Treasury	55.12%
Mortgage Backed Securities	11.93%
Corporate - Industrial	9.40%
Corporate - Finance	6.97%
Agency	6.08%
Non Corporates	5.45%
Corporate - Utility	1.52%
CMBS	0.66%
Cash	0.53%
Asset Backed Securities	0.05%
Other	2.28%



* As of Dec 31, 2023

German Sovereign Debt

Reference: REXP Index

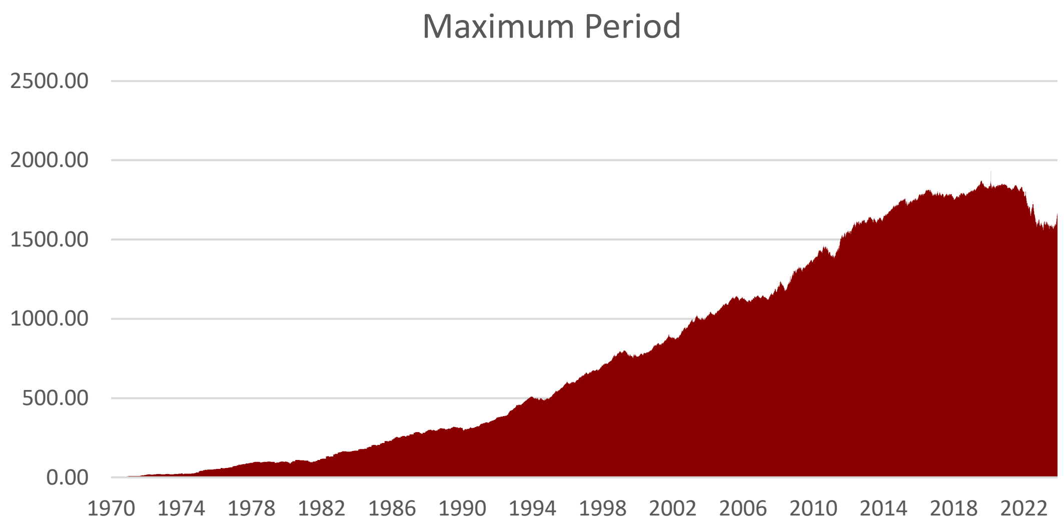
SATELLITE

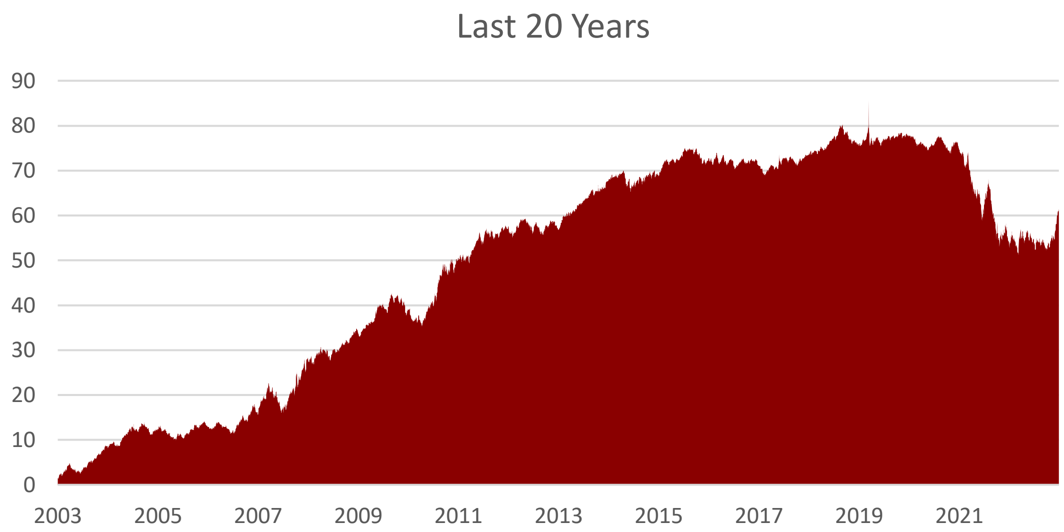
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (REXP): Exposure to Government Bonds issued by the Federal Republic of Germany. Representative segment of the German Bond market, each of the 30 bonds is weighted according to its market share.
- German sovereign debt is considered the risk-free asset in the Eurozone. It is meant for portfolio defense, which seems to be so important for many investors that they are accepting very low and also negative interest income

Key Information: Returns

10 years annualised return	0.16 %
Since Inception (04.01.1988)	5.44 %
Targeted long term return:	Inflation rate plus ca. 0 - 2 % p. a.
Current and exp. mid term yield	3.20 % p. a.





Major Risk:

- Interest rate risk (Duration)
- Current German government bonds are massively overpriced as they are considered the safe asset in Euroland. Many institutional investors have to buy them for legal reasons. We currently don't see any long term value apart from the fact that the bonds are the best possible shock absorbing investments in Euroland and can therefore play a role in portfolio construction!

The main risk for German sovereign bonds are significantly rising in interest rates; in the absence of these, they can be considered the safest asset class in Euroland. Currently they are even expensive and don't meet normal return expectations.

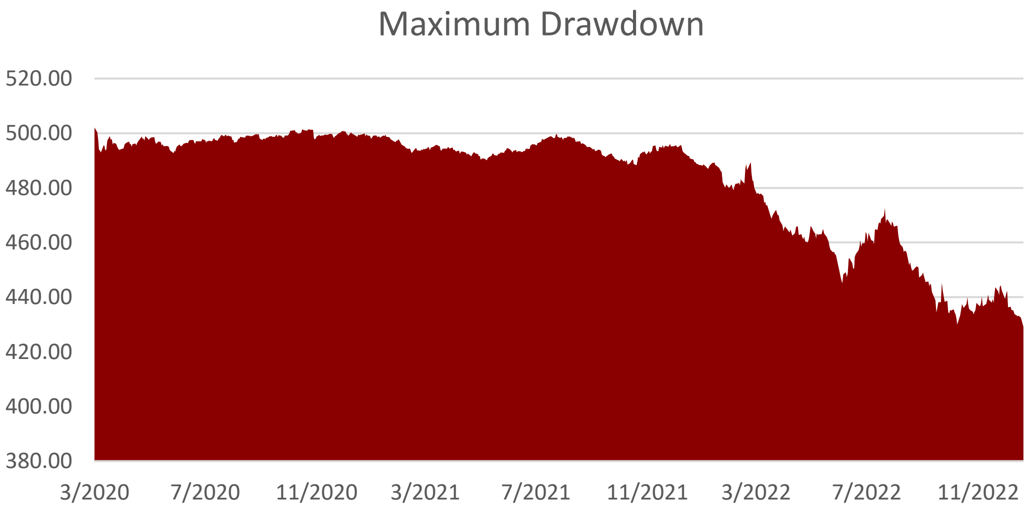
Key Information: Drawdown

Max. Drawdown	-17.75 %
Period of recovery	Ongoing
Duration in Years	1.71

Credit Quality Breakdown

AAA	100 %

* As of Dec 31, 2023, Annualized Rates of Return



German Sovereign Debt

Geographic **Exposure** *

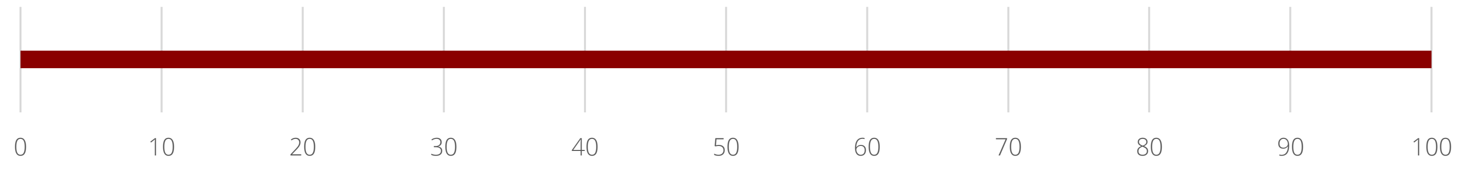
Country	
Germany	100.00 %

* As of Dec 31, 2023

German Sovereign Debt

Sector Exposure *

Sector	
Treasury	100 %



* As of Dec 31, 2023

US Sovereign Debt

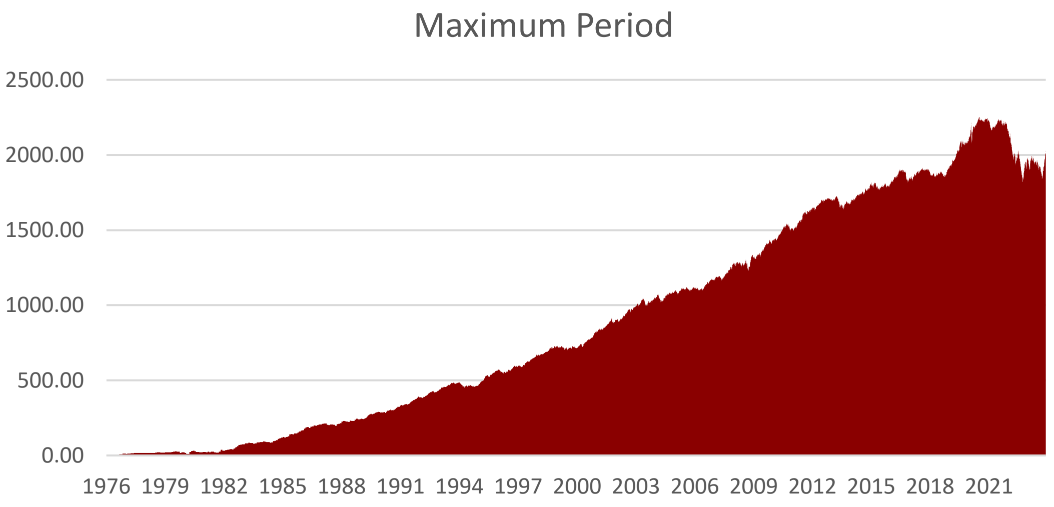
Reference: Bloomberg Barclays US Aggregate Total Return Value Unhedged USD

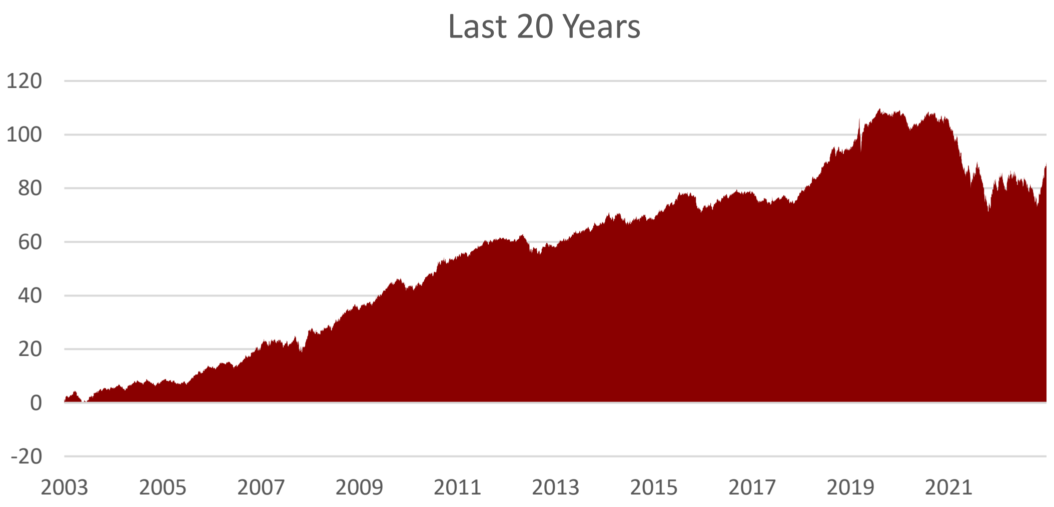
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (LBUSTRUU): Exposure to U.S. government-, quasi government, mortgage backed securities and corporate bonds with the highest investment grade rating.
- Most investment grade debt like sovereign debt is considered a risk-free asset. It is predominantly meant for portfolio defense.

Key Information: Returns

10 years annualised return	1.82 %
Since Inception (30.01.1976)	6.58 %
Targeted long term return:	Inflation rate plus ca. 0 - 2 % p. a.
Current and exp. mid term yield	5.04 % p. a.





US Sovereign Debt

Major Risk:

- Interest rate risk (Duration)

The main risk for sovereign and high grade bonds are significantly rising in interest rates, in the absence of these, they can be considered the safest asset class in any portfolio.

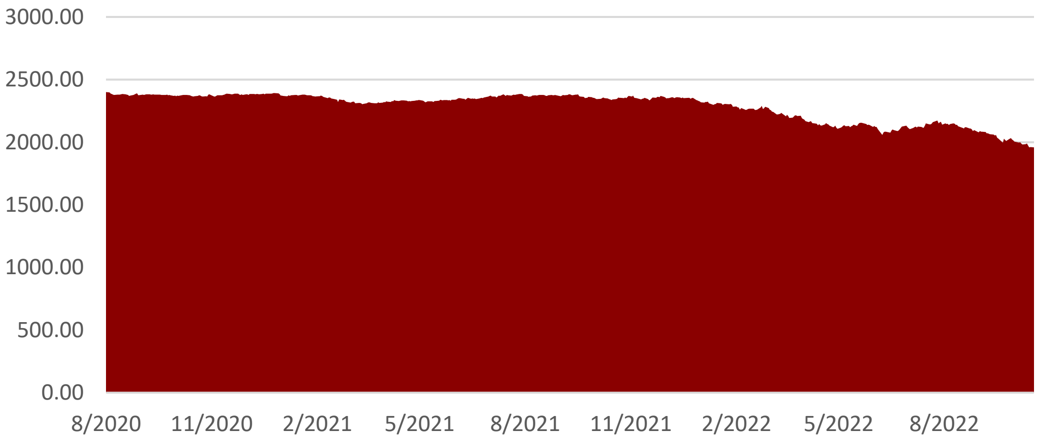
Key Information: Drawdown

Max. Drawdown	-18.41 %
Period of recovery	Ongoing
Duration in Years	6.22

Credit Quality Breakdown

AAA	2.85%
AA	71.65%
A	11.88%
BAA	12.63%
Not Rated	0.98%

Maximum Drawdown

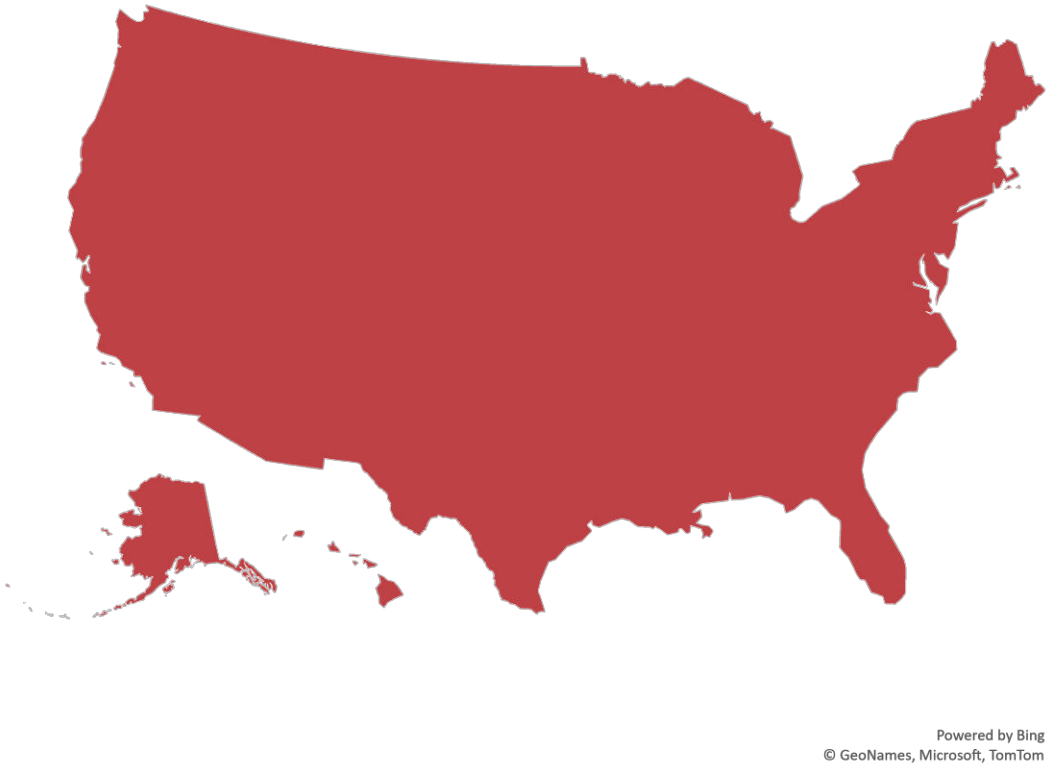


* As of Dec 31, 2023, Annualized Rates of Return

US Sovereign Debt

Geographic **Exposure** *

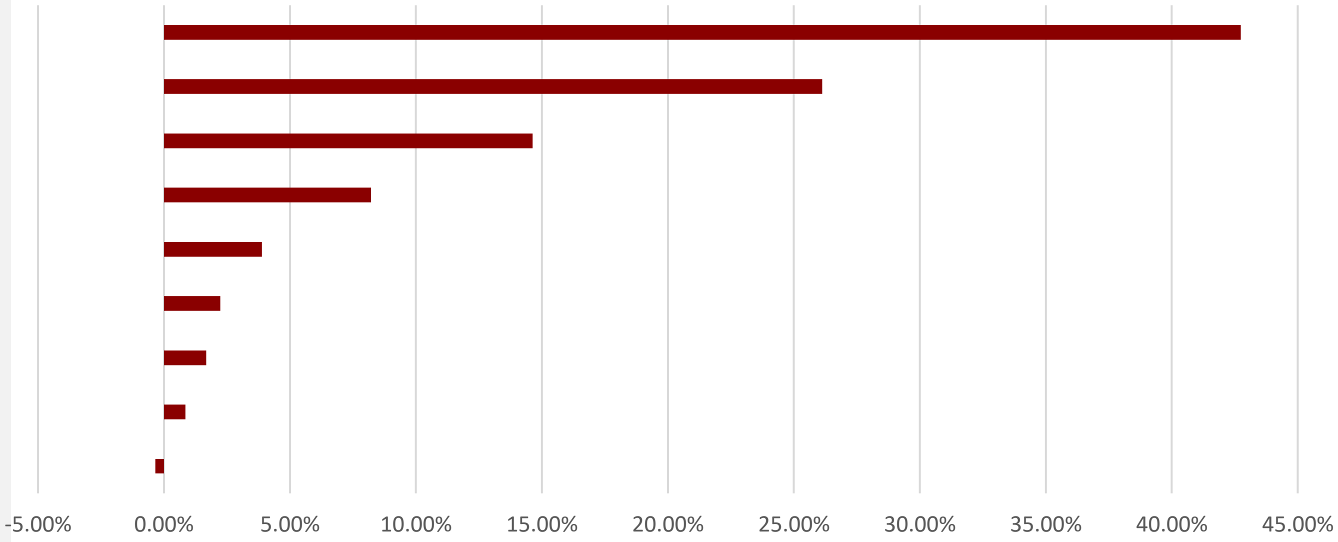
Country	
United States	100.00%



US Sovereign Debt

Sector Exposure *

Sector	
Treasury	42.74%
MBS Pass-Through	26.13%
Corporate - Industrial	14.63%
Corporate - Finance	8.22%
Non Corporates	3.88%
Corporate - Utility	2.23%
CMBS	1.67%
Agency	0.85%
Other	-0.34%



* As of Dec 31, 2023

US Government Inflation-Linked Bonds - TIPS

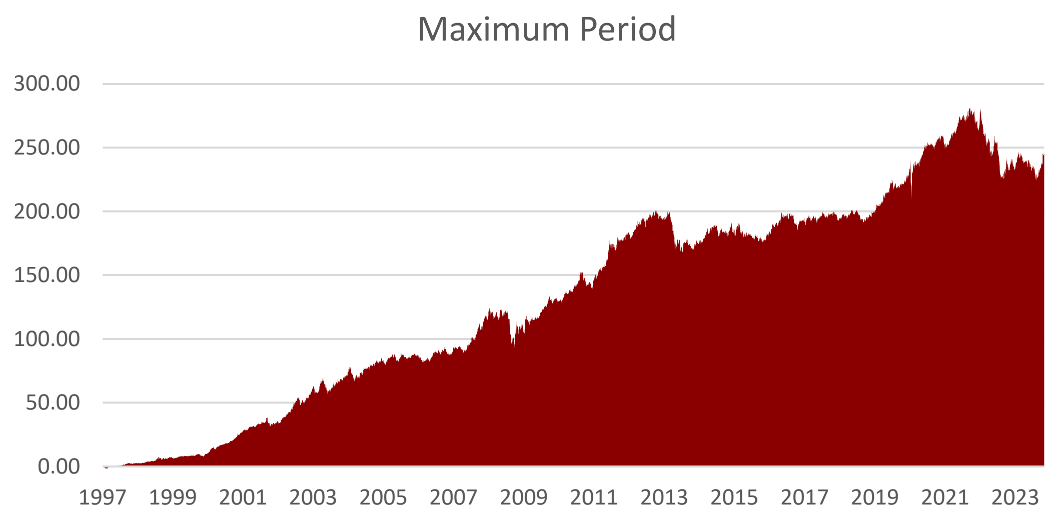
Reference: Bloomberg Barclays US Govt Inflation-Linked All Maturities Total Return Index

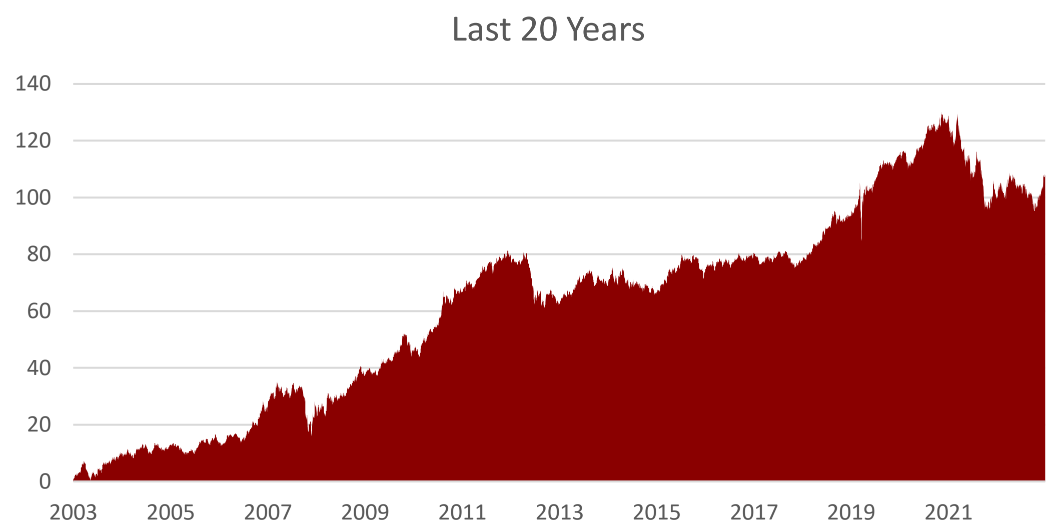
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (BCIT1T): Exposure to U.S. government bonds with inflation protection.
- U.S. sovereign debt is widely considered the most relevant and most liquid risk-free asset. It is predominantly meant for portfolio defense. TIPS are also a defense against inflation.

Key Information: Returns

10 years annualised return	2.49 %
Since Inception (28.02.1997)	4.72 %
Targeted long term return:	Inflation rate plus ca. 0 - 2 % p. a.
Current and exp. mid term yield	2.19 % p. a.





Major Risk:

- Ongoing low inflation

The main risk for inflation linked bonds are ongoing low inflation rates; in the absence of these, they can be considered one of the safest assets in a portfolio

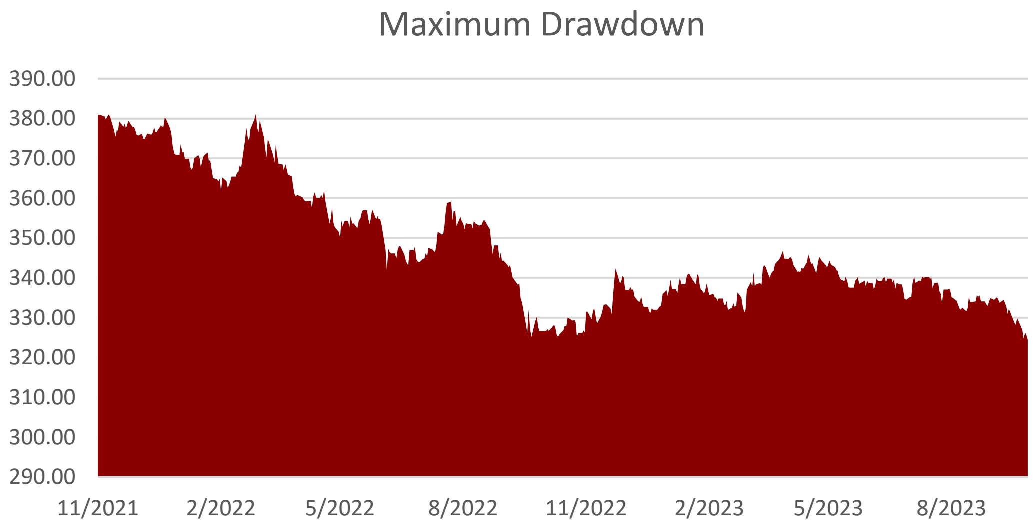
Key Information: Drawdown

Max. Drawdown	-15.08 %
Period of recovery	Ongoing
Duration in Years	7.04

Credit Quality Breakdown

AAA	100 %

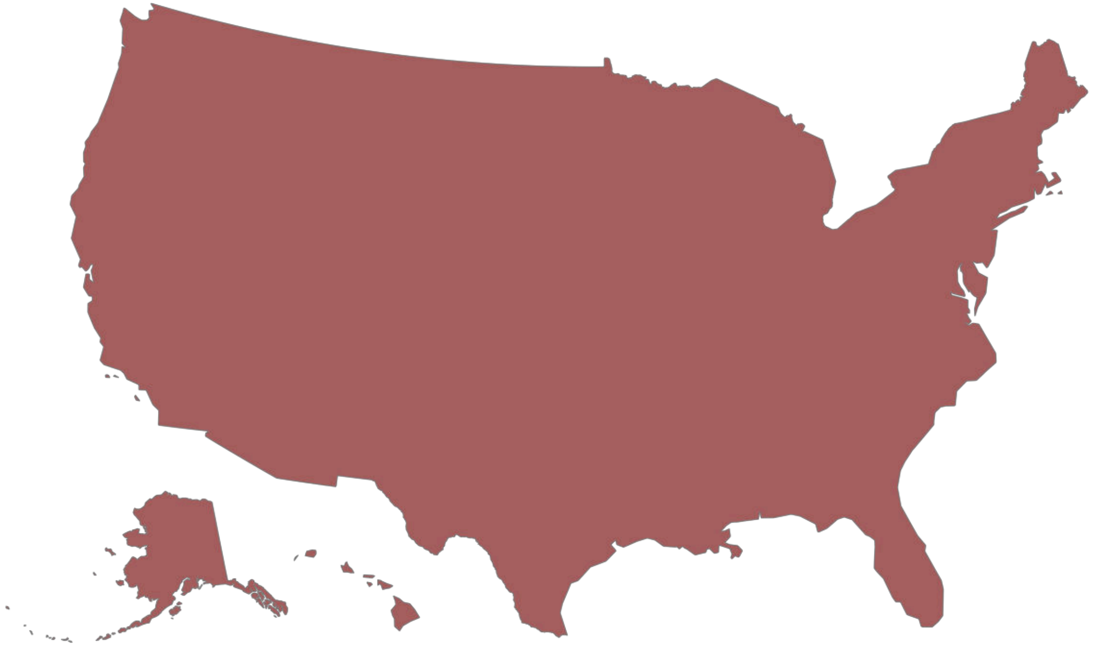
* As of Dec 31, 2023, Annualized Rates of Return



US Government Inflation-Linked Bonds - TIPS

Geographic **Exposure** *

Country	
United States	100.00 %

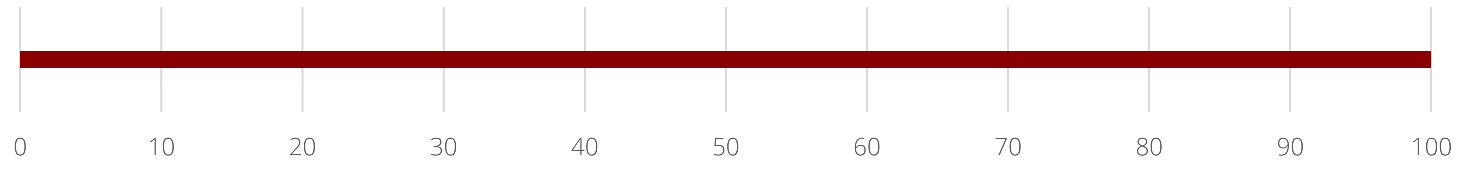


* As of Dec 31, 2023

US Government Inflation-Linked Bonds - TIPS

Sector Exposure *

Sector	
Treasury	100 %



Global Corporate Debt

Reference: Bloomberg Barclays Global Aggregate Corporate Index USD hedged

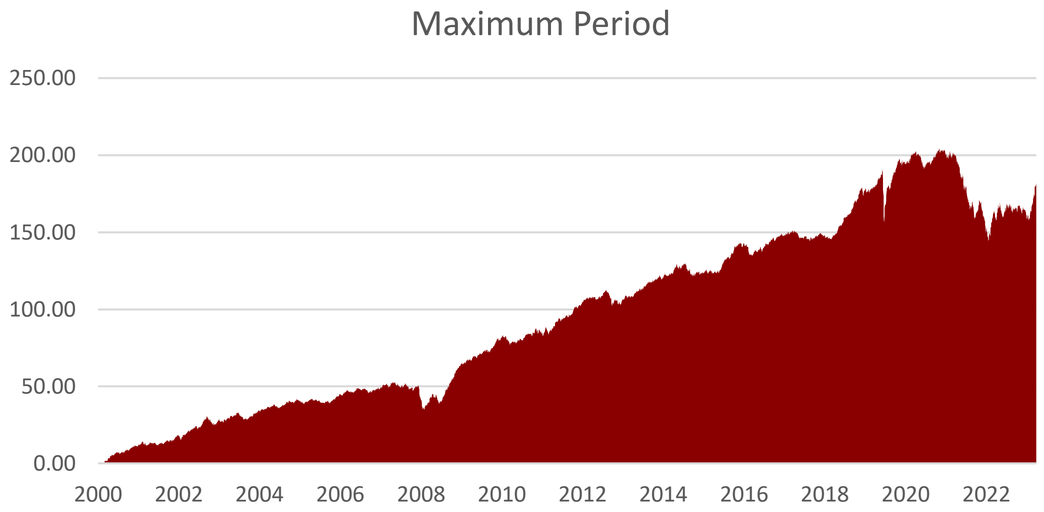
CORE

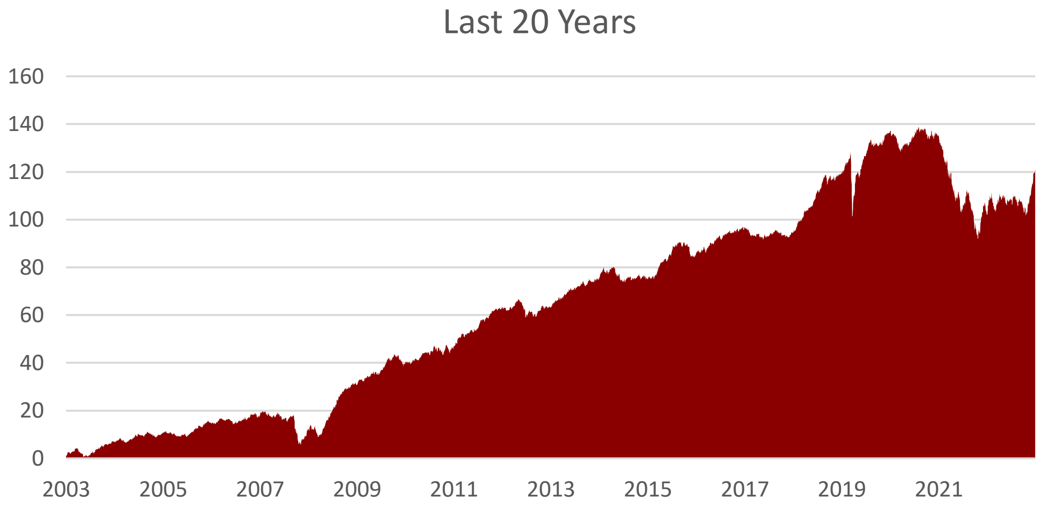
Role in the portfolio:
Beating Inflation & Income Generation

- Key facts of the reference index (LGCPTRUH): Global investment grade, fixed-income corporate debt. Multi-currency bonds from developed and emerging markets issued within the industrial, utility und financial sectors.
- Global Corporate bonds are typically used as portfolio defense that still provides slightly higher income than investment grade government bonds

Key Information: Returns

10 years annualised return	3.07 %
Since Inception (29.09.2000)	4.54 %
Targeted long term return:	Inflation rate plus ca. 0.5 – 2.5 % p. a.
Current and exp. mid term yield	5.04 % p. a.



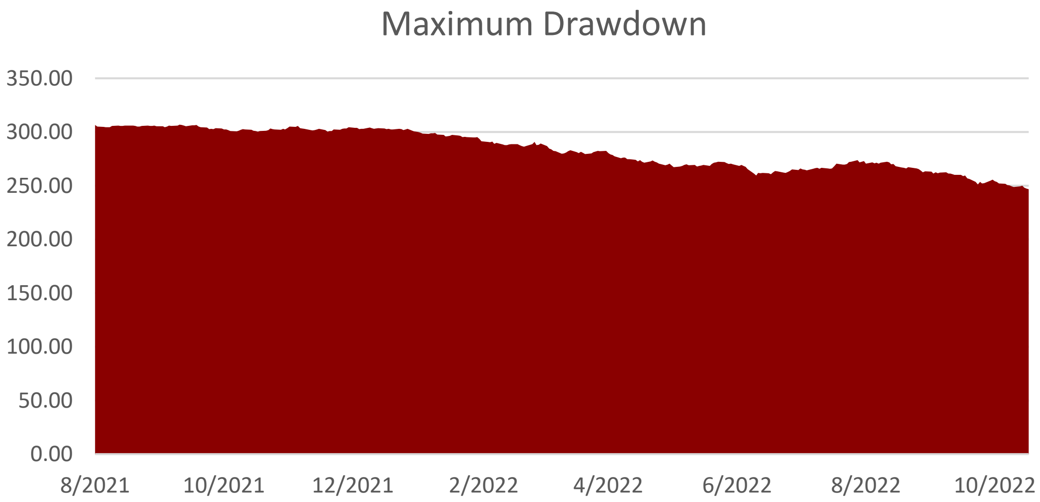


Global Corporate Debt

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation
- Credit risk
- Asset backed securities risk
- Corporate bonds don’t have the portfolio insurance quality of high quality government bonds, but tend to hold their value in stock market crashes

Similar to government bonds, investment grade bonds are a very safe investment in the absence of significantly rising interest rates



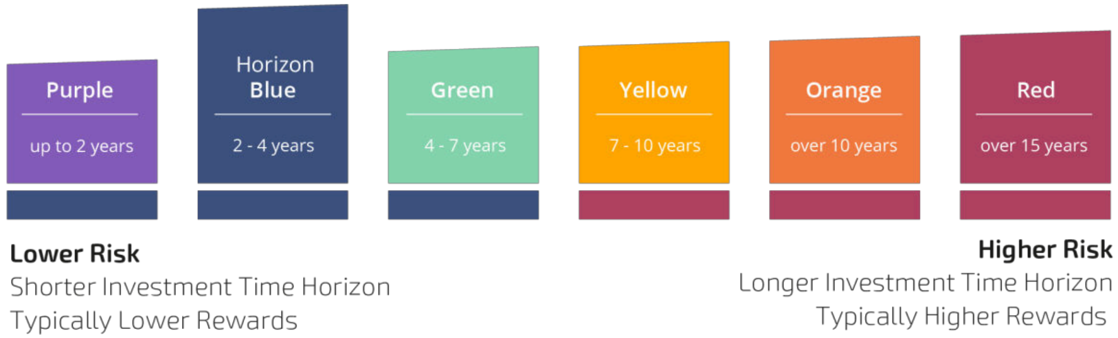
Key Information: Drawdown

Max. Drawdown	-19.63 %
Period of recovery	Ongoing
Duration in Years	6.19

Credit Quality Breakdown

AAA	12.35%
AA	41.80%
A	31.37%
Baa	14.04%
Below BAA	0.01%
Not Rated	0.43%

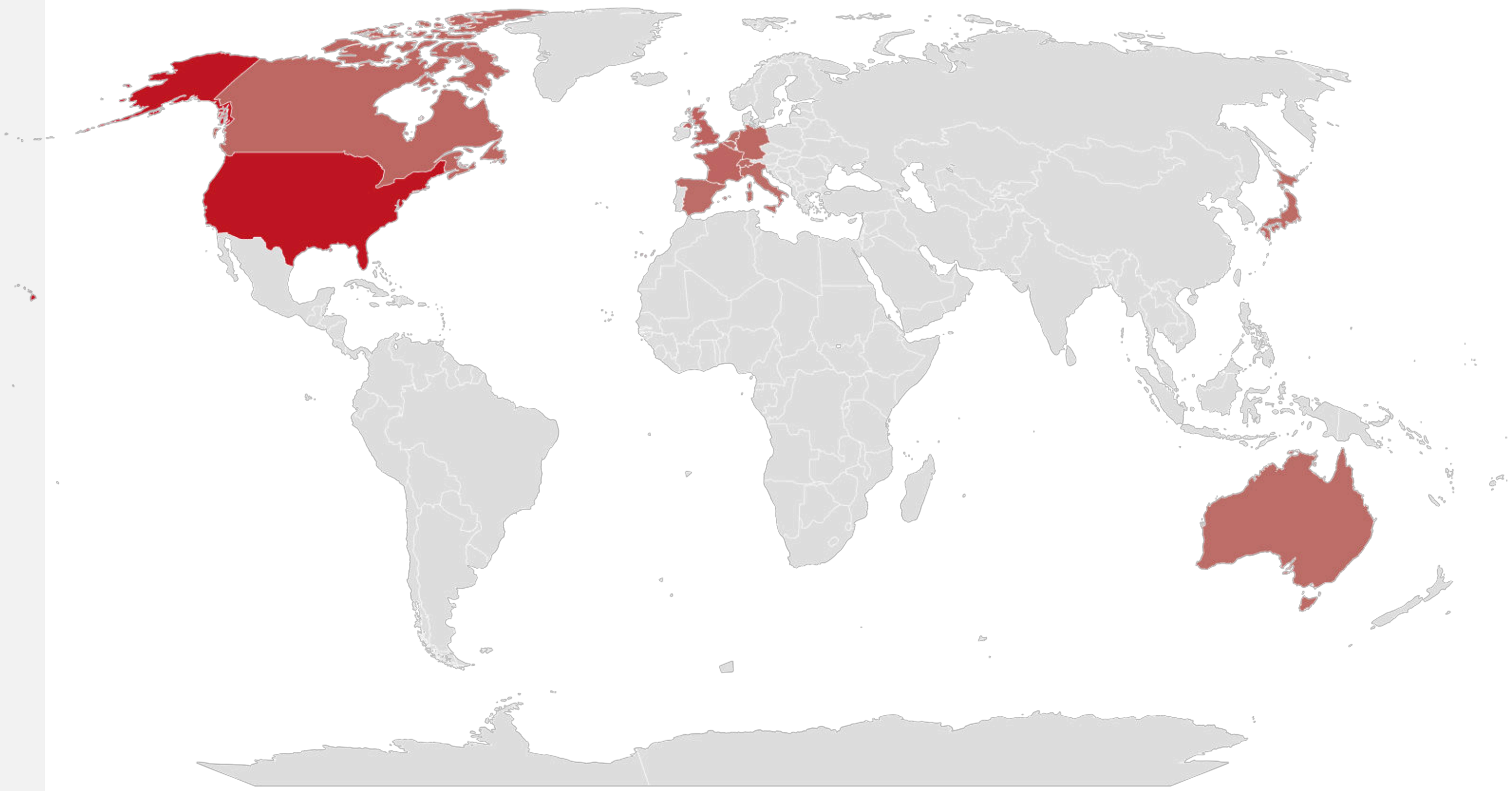
* As of Dec 31, 2023, Annualized Rates of Return



Global Corporate Debt

Geographic **Exposure** *

Country	
United States	54.87%
United Kingdom	7.22%
France	6.39%
Canada	5.08%
Germany	4.54%
Japan	2.79%
Switzerland	2.28%
Netherlands	2.19%
Australia	2.04%
Spain	1.79%
Italy	1.43%
Belgium	1.02%
Cash and/or Derivatives	0.83%
Other	7.52%

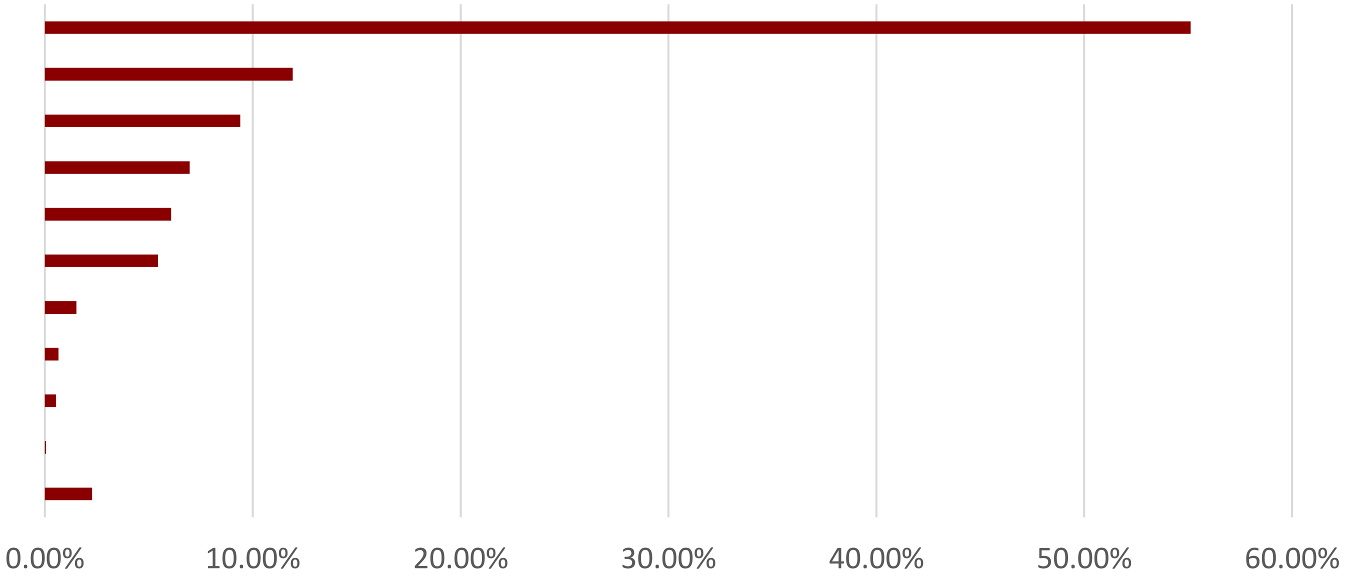


* As of Dec 31, 2023

Global Corporate Debt

Sector Exposure *

Sector	
Treasury	55.12%
Mortgage Backed Securities	11.93%
Corporate - Industrial	9.40%
Corporate - Finance	6.97%
Agency	6.08%
Non Corporates	5.45%
Corporate - Utility	1.52%
CMBS	0.66%
Cash	0.53%
Asset Backed Securities	0.05%
Other	2.28%



* As of Dec 31, 2023

European Sovereign Debt

Reference: Bloomberg Barclays Euro Aggregate Total Return Value Unhedged EUR

SATELLITE

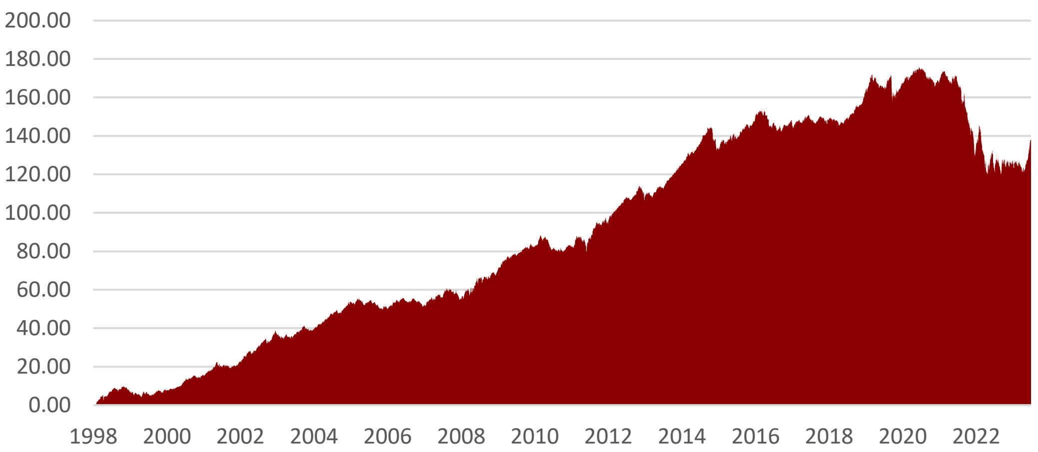
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (LBEATREU): Exposure to European government-, quasi government and corporate bonds with investment grade rating.
- Much European sovereign debt is considered a risk-free asset in the Eurozone. It is predominantly meant for portfolio defense. Some European government bonds (e.g. Italy) are rather trading like credit instruments and are therefore behaving more like investment grade corporate bonds than government bonds. The current weighting of such countries is about 1/4 of the index.

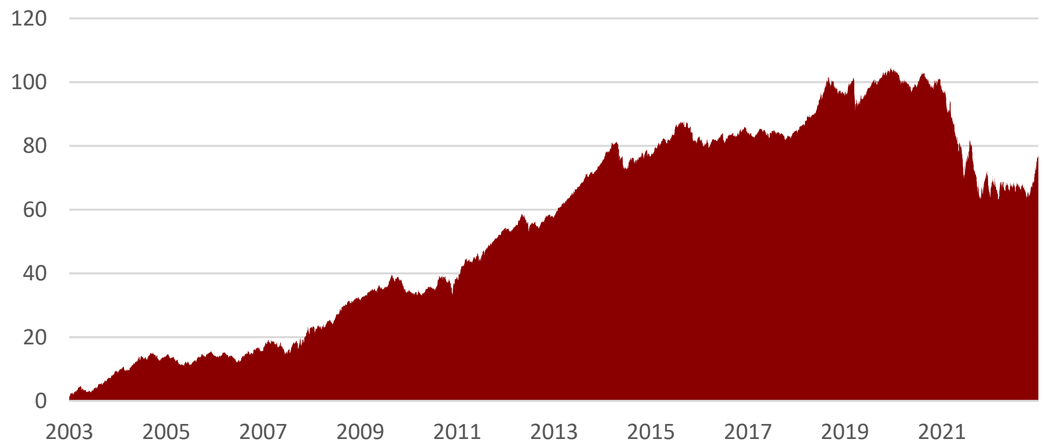
Key Information: Returns

10 years annualised return	1.11 %
Since Inception (30.01.1976)	3.44 %
Targeted long term return:	Inflation rate plus ca. 0 - 2 % p. a.
Current and exp. mid term yield	3.29 % p. a.

Maximum Period



Last 20 Years



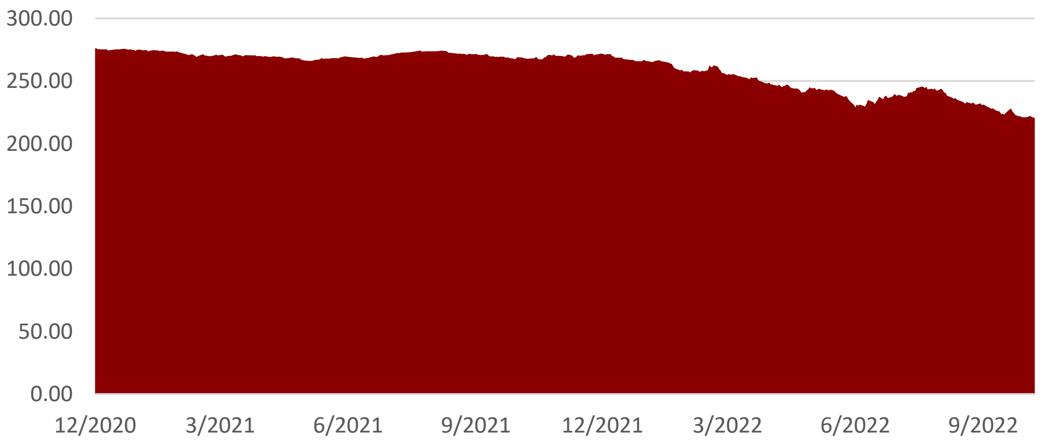
European Sovereign Debt

Major Risk:

- Interest rate risk (Duration)
- Current European government bonds are considered overpriced with very few exceptions. We currently don’t see any long term value apart from the fact that the bonds are the best possible shock absorbing investments in Euroland and can therefore play a role in portfolio construction!

The main risk for European sovereign bonds are significanlty rising in interest rates; in the absence of these, they can be considered the safest asset class in Euroland. Currently they are relatively expensive and dont meet normal return expecations.

Maximum Drawdown



Key Information: Drawdown

Max. Drawdown	-20.24 %
Period of recovery	Ongoing
Duration in Years	6.60

Credit Quality Breakdown

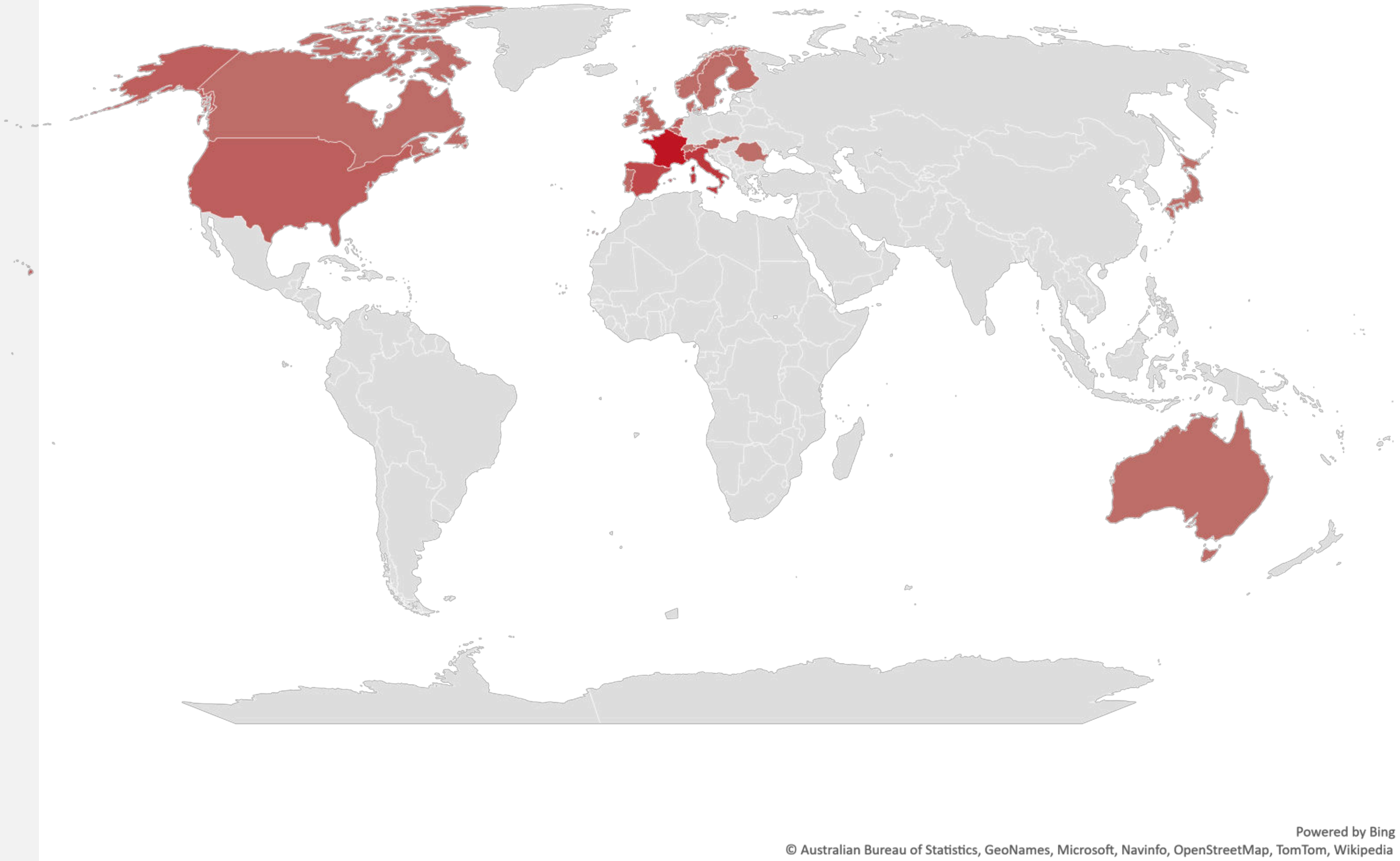
AAA	27.67%
AA	28.68%
A	19.27%
Baa	24.38%

* As of Dec 31, 2023, Annualized Rates of Return

European Sovereign Debt

Geographic **Exposure** *

Country	
France	21.69%
Germany	19.21%
Italy	13.62%
Spain	9.80%
Supranational	6.73%
Netherlands	4.93%
United States	3.82%
Belgium	3.76%
Austria	2.60%
United Kingdom	1.70%
Finland	1.54%
Portugal	1.21%
Ireland	1.15%
Canada	1.02%
Sweden	0.80%
Norway	0.65%
Greece	0.60%
Japan	0.51%
Switzerland	0.50%
Australia	0.48%
Slovakia	0.45%
Denmark	0.38%
Romania	0.36%
Other	2.49%

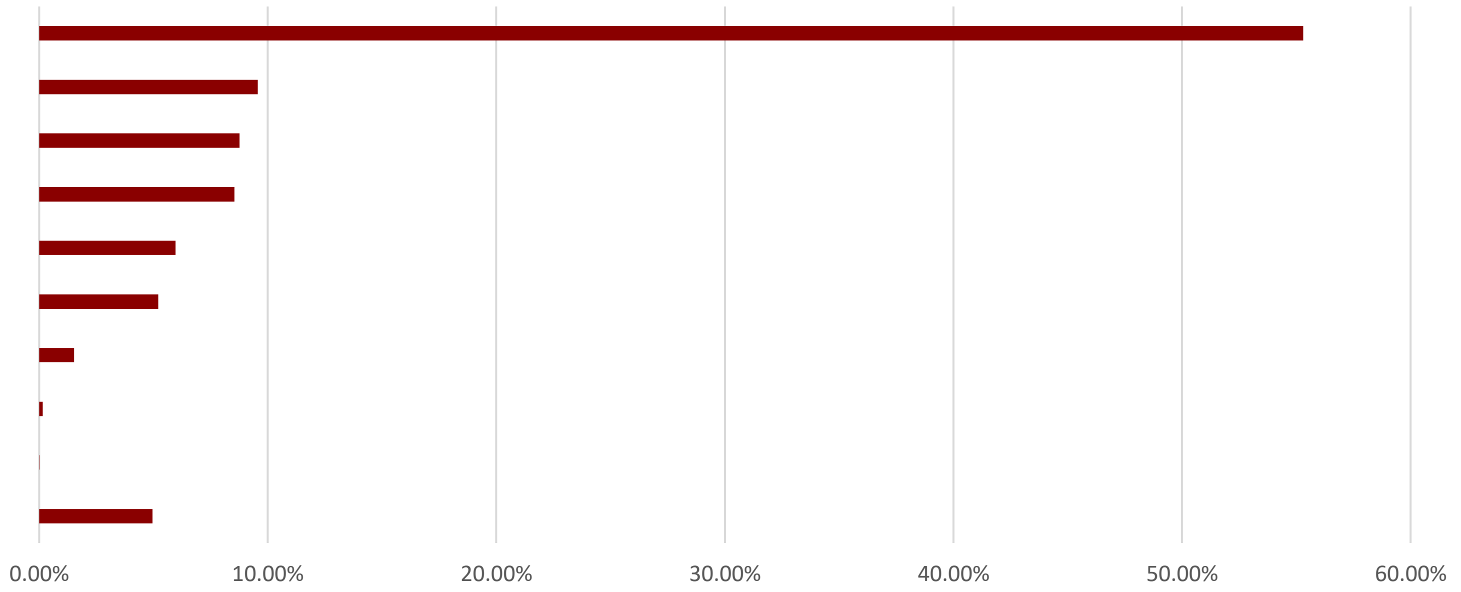


* As of Dec 31, 2023

European Sovereign Debt

Sector Exposure *

Sector	
Treasury	55.30%
Corporate - Industrial	9.43%
Non Corporates	9.01%
Corporate - Finance	8.41%
Agency	5.90%
Mortgage Baked Secu	4.93%
Corporate - Utility	1.58%
Cash	0.11%
Asset Backed Securitie	0.02%
Other	5.32%



Eurozone Inflation-Linked Bonds

Reference: Bloomberg Barclays Eurozone – Euro CPI Total Return Index Value Unhedged EUR

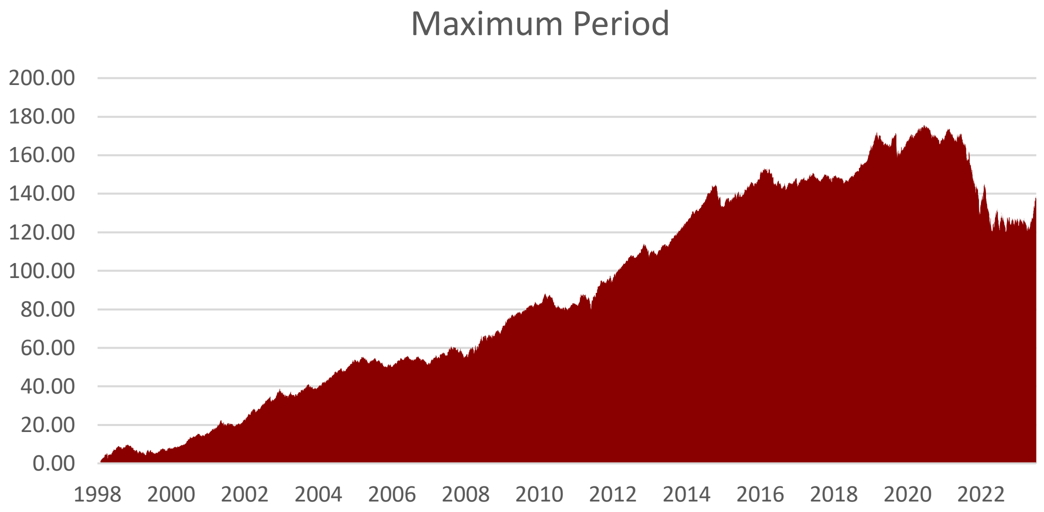
SATELLITE

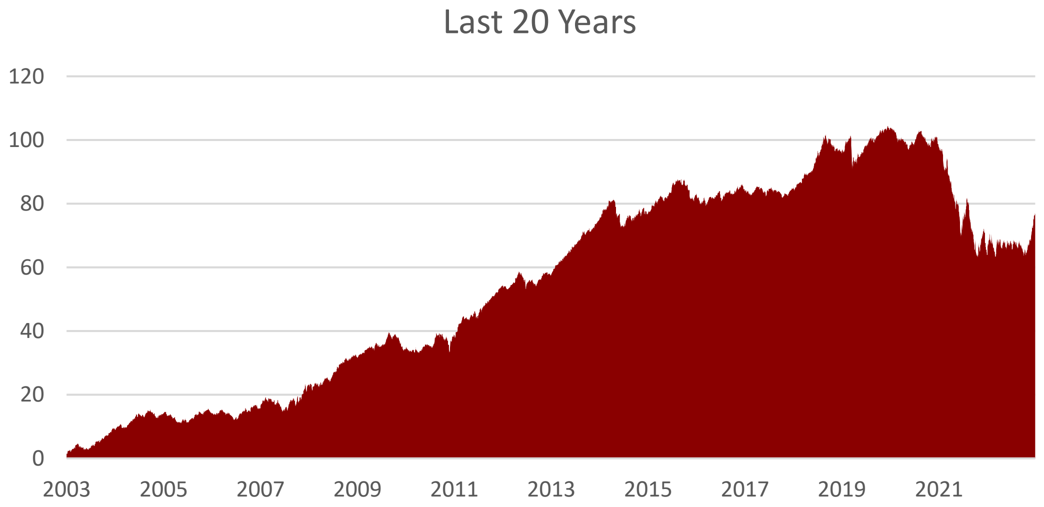
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (LF95TREU): European government bonds with inflation protection assurance.
- Inflation linked government bonds are a perfect vehicle if the investor assumes rising inflation.

Key Information: Returns

10 years annualised return	2.83 %
Since Inception (30.01.2004)	3.50 %
Targeted long term return:	Inflation rate plus ca. 0 - 2 % p. a.
Current and exp. mid term yield	3.24 % p. a.



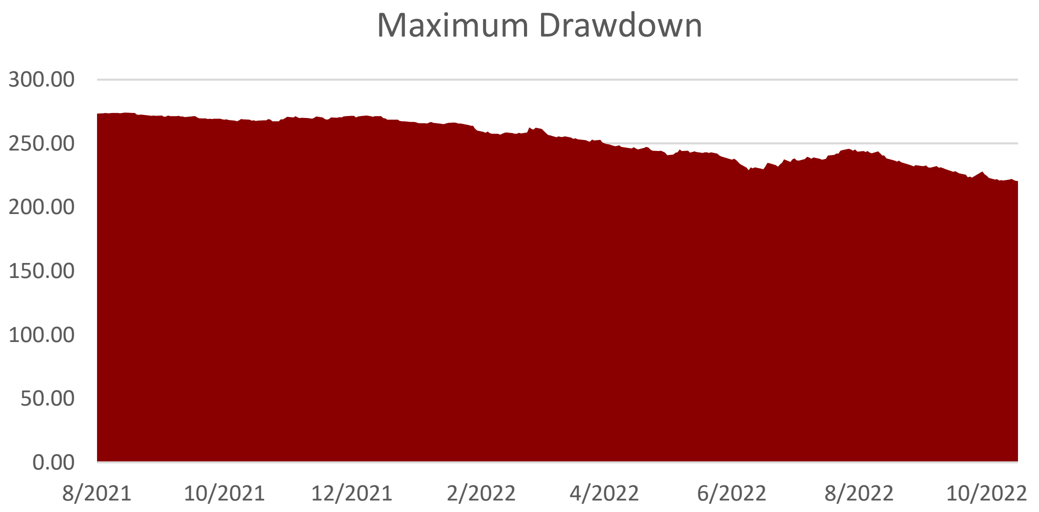


Eurozone Inflation-Linked Bonds

Major Risk:

- Ongoing low inflation

The main risk for inflation linked sovereign bonds is ongoing low inflation; in the absence of that, they can be considered one of the safest assets in a portfolio



Key Information: Drawdown

Max. Drawdown	-16.53 %
Period of recovery	Ongoing
Duration in Years	8.06

Credit Quality Breakdown

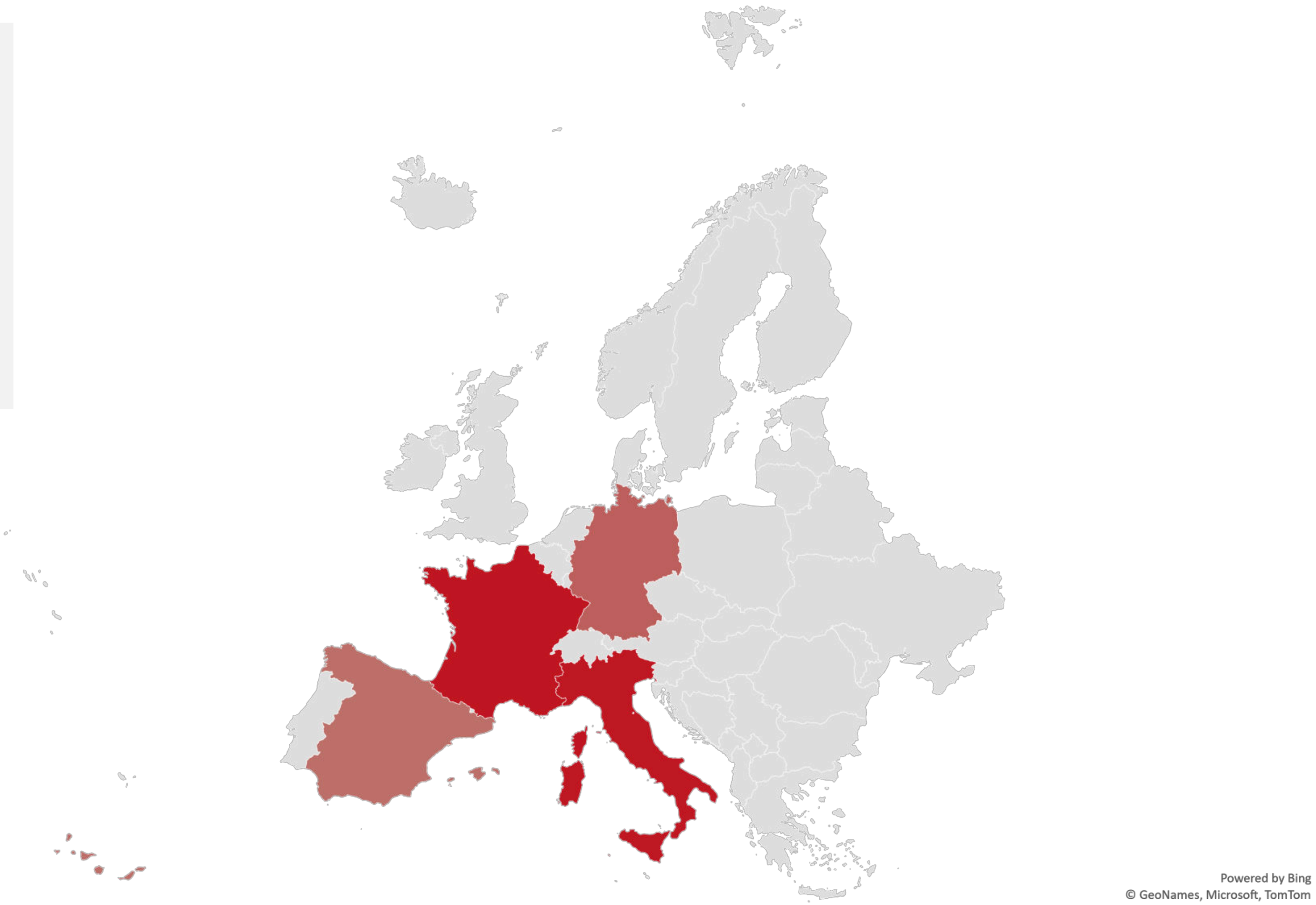
AAA	14.03%
AA	43.90%
A	12.26%
BBB	29.76%
Not Rated	0.05%

* As of Dec 31, 2023, Annualized Rates of Return

Eurozone Inflation-Linked Bonds

Geographic **Exposure ***

Country	
France	43.90%
Italy	29.76%
Germany	14.03%
Spain	12.26%
Other	0.10%

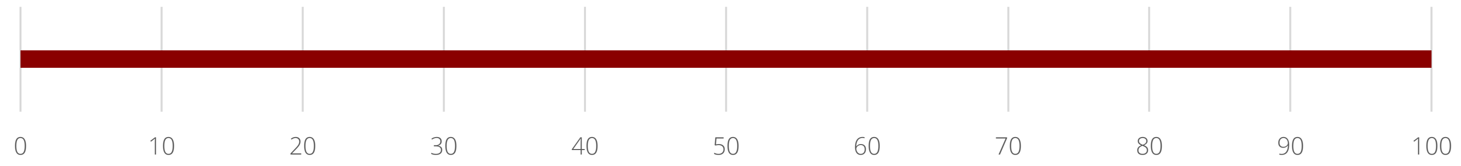


* As of Dec 31, 2023

Eurozone Inflation-Linked Bonds

Sector Exposure *

Sector	
Treasury	100.00%



* As of Dec 31, 2023

US Sovereign Debt Long Duration

Reference: ICE US Treasury 20+ Year TR Index

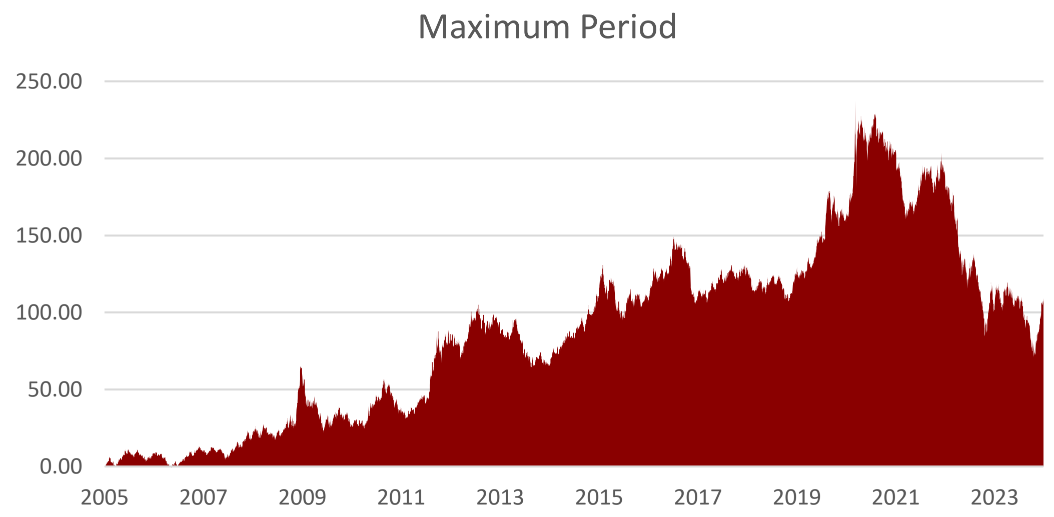
SATELLITE

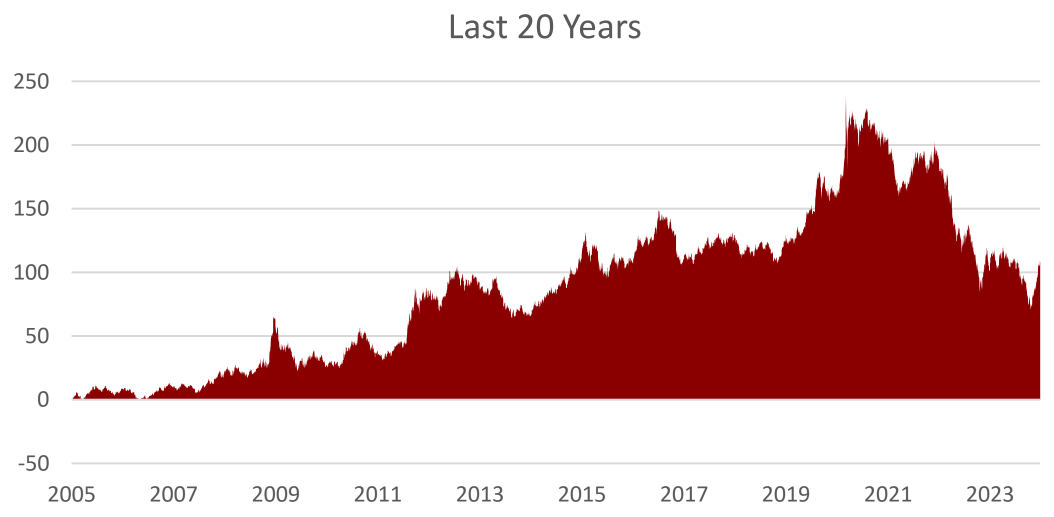
Role in the portfolio:
Beating inflation & portfolio shock absorber

- Key facts of the reference index (IDCOT20T): U.S. long duration government debt.
- Highest quality long duration debt is typically used for income enhancement and correlation benefits versus equity markets. Long dated government bonds can act as a shock absorber in portfolios in times of crisis. It makes for a very important building block in portfolio construction as part of the allocation to safe assets.

Key Information: Returns

10 years annualised return	2.21 %
Since Inception (31.12.2004)	3.87 %
Targeted long term return:	Inflation rate plus about 3 to 5 % p. a.
Current and exp. mid term yield	4.03 % p. a.





US Sovereign Debt Long Duration

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation; quickly rising fed fund rates as seen in 2018 are a material threat to long dated government bond prices.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio

Key Information: Drawdown

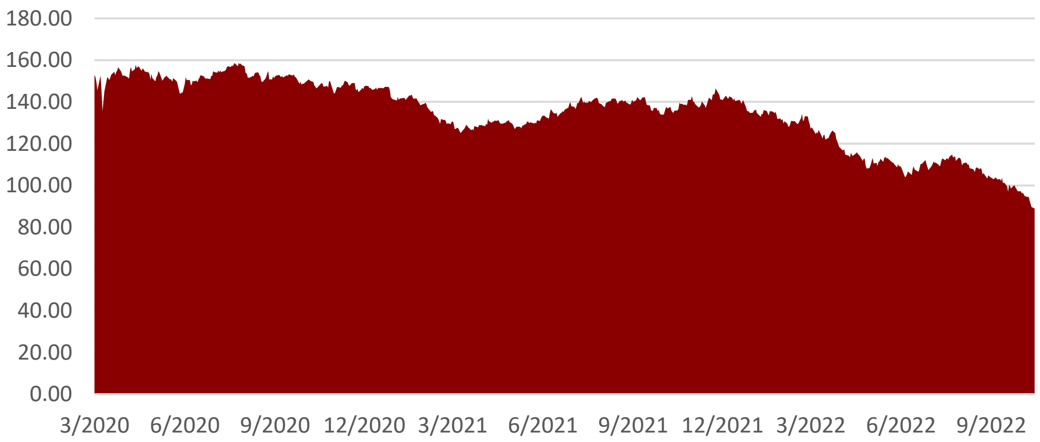
Max. Drawdown	-45.34 %
Period of recovery	Ongoing
Duration in Years	17.35

Credit Quality Breakdown

AAA	100.00%

* As of Dec 31, 2023, Annualized Rates of Return

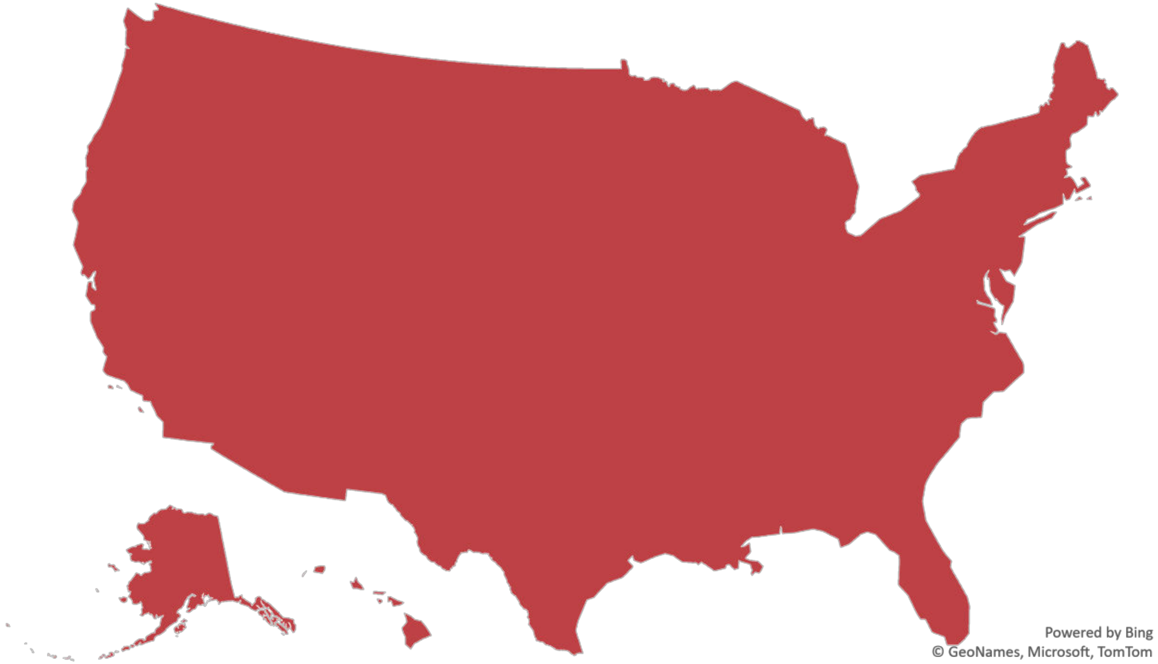
Maximum Drawdown



US Sovereign Debt Long Duration

Geographic **Exposure** *

Country	
United States	100.00%

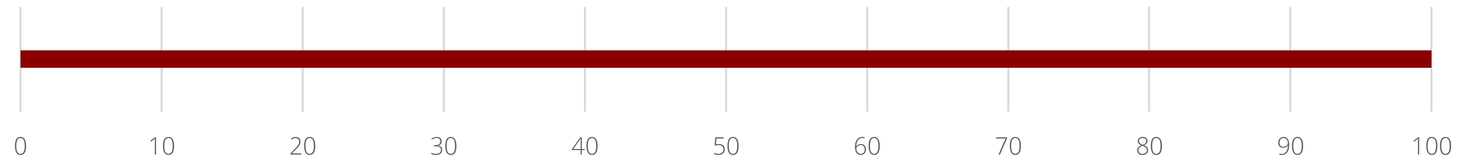


* As of Dec 31, 2023

US Sovereign Debt Long Duration

Sector Exposure *

Sector	
Treasuries	100%



German Sovereign Debt Long Duration

Reference: Bloomberg Barclays Euro Aggregate Treasury 20+ year Index

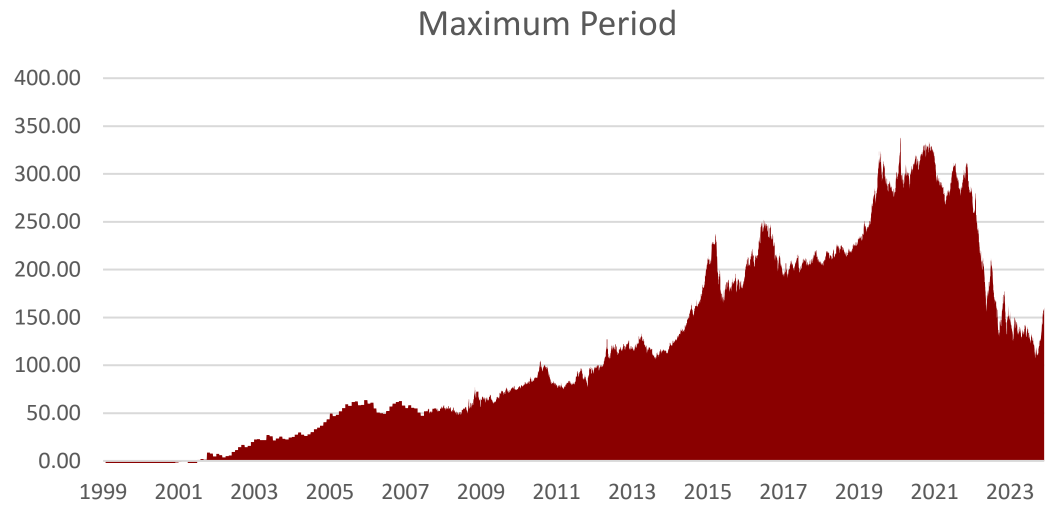
SATELLITE

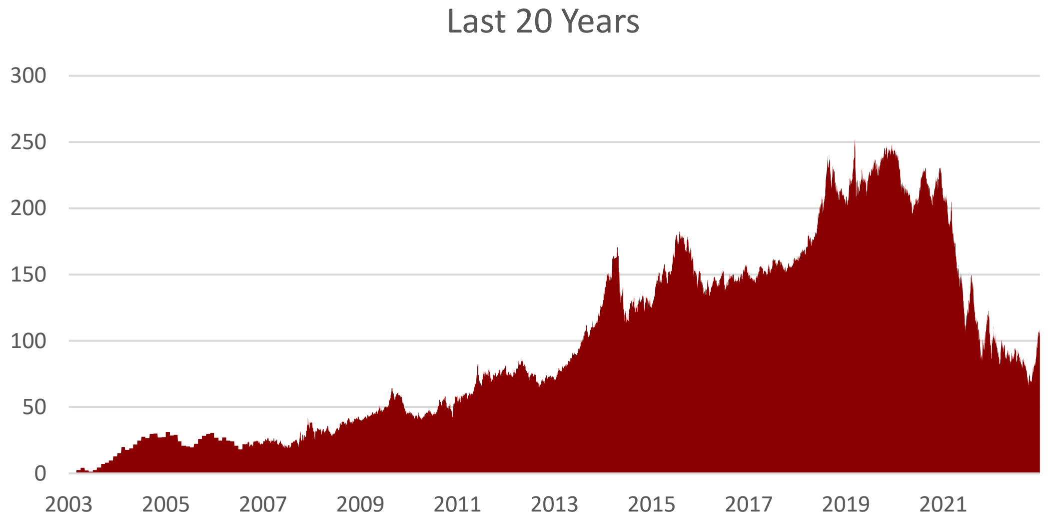
Role in the portfolio:
Beating inflation & Income generation

- Key facts of the reference index (H17363EU): Euro long duration government debt.
- Highest quality long duration debt is typically used for income enhancement and correlation benefits versus equity markets. Long dated government bonds can act as a shock absorber in portfolios in times of crisis. It makes for a very important building block in portfolio construction as part of the allocation to safe assets.

Key Information: Returns

10 years annualised return	1.76 %
Since Inception (29.01.1999)	3.79 %
Targeted long term return:	Inflation rate plus about 3 to 5 % p. a.
Current and exp. mid term yield	3.09 % p. a.



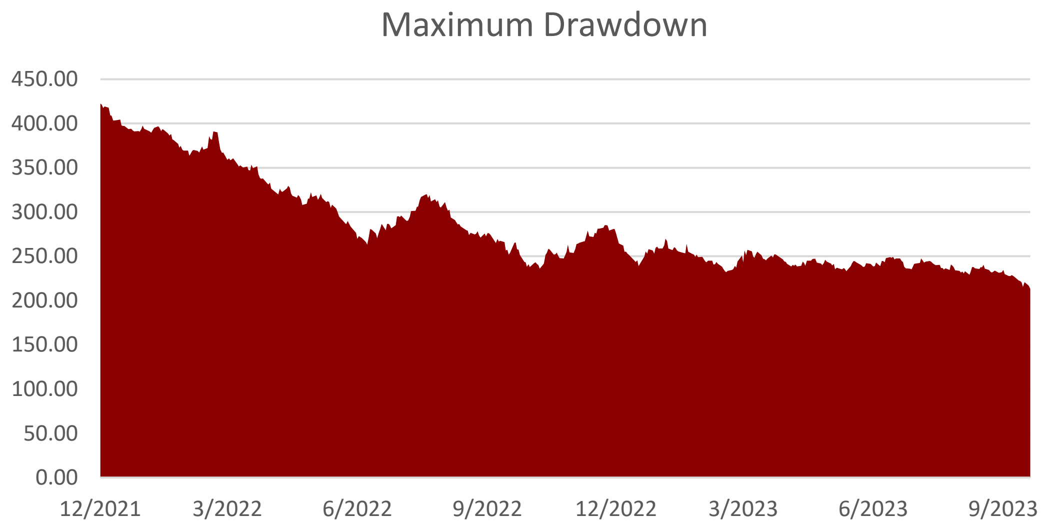


German Sovereign Debt Long Duration

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation; quickly rising fed fund rates as seen in 2018 are a material threat to long dated government bond prices.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio



Key Information: Drawdown

Max. Drawdown	-49.68 %
Period of recovery	Ongoing
Duration in Years	20.53

Credit Quality Breakdown

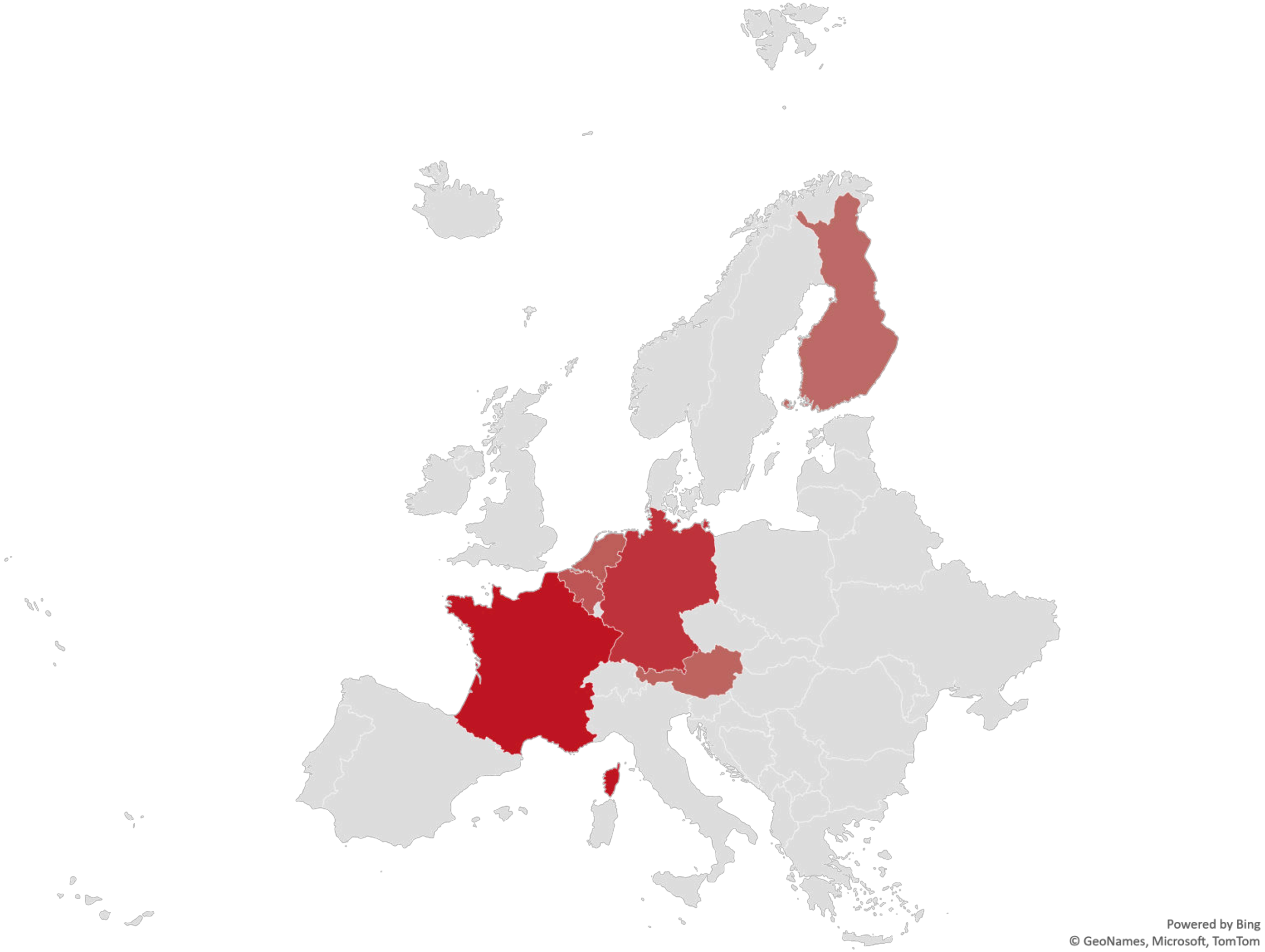
AAA	35.70%
AA	64.20%

* As of Dec 31, 2023, Annualized Rates of Return

German Sovereign Debt Long Duration

Geographic **Exposure** *

Country	
France	40.30%
Germany	29.40%
Belgium	11.30%
Austria	8.20%
Netherlands	6.30%
Ireland	2.80%
Finland	1.60%

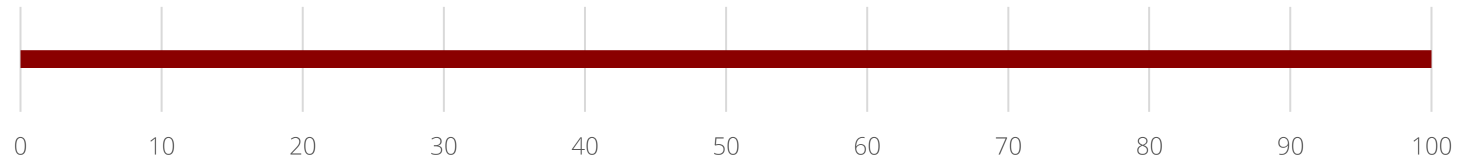


* As of Dec 31, 2023

German Sovereign Debt Long Duration

Sector Exposure *

Sector	
Treasuries	100%



* As of Dec 31, 2023

BBB/BB USD Corporates

Reference: Bloomberg Barclays BBB/BB USD Corporates

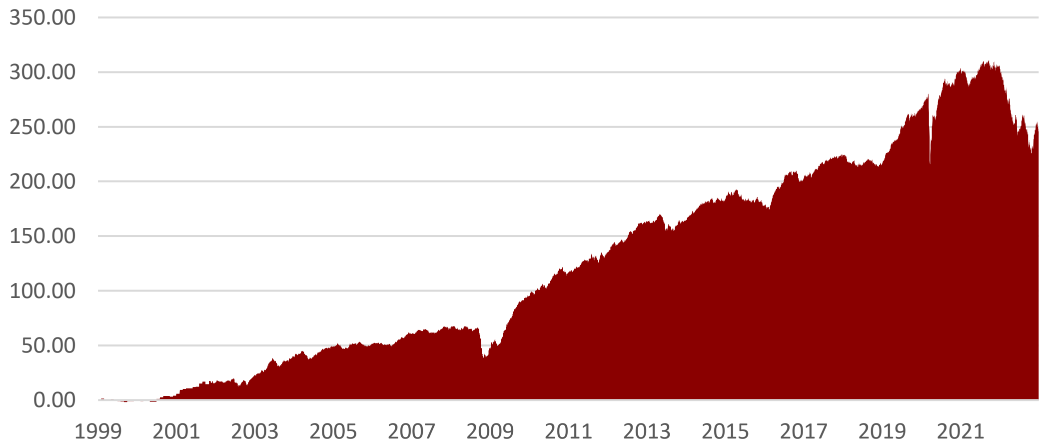
Role in the portfolio:
Beating inflation & Income generation

- Key facts of the reference index (I04785US): U.S. investment grade to non-investment grade cross-over fixed-income corporate debt.
- U.S. 'cross-over' corporate bonds are typically bought for income but can still be used as portfolio defense versus equity investments.

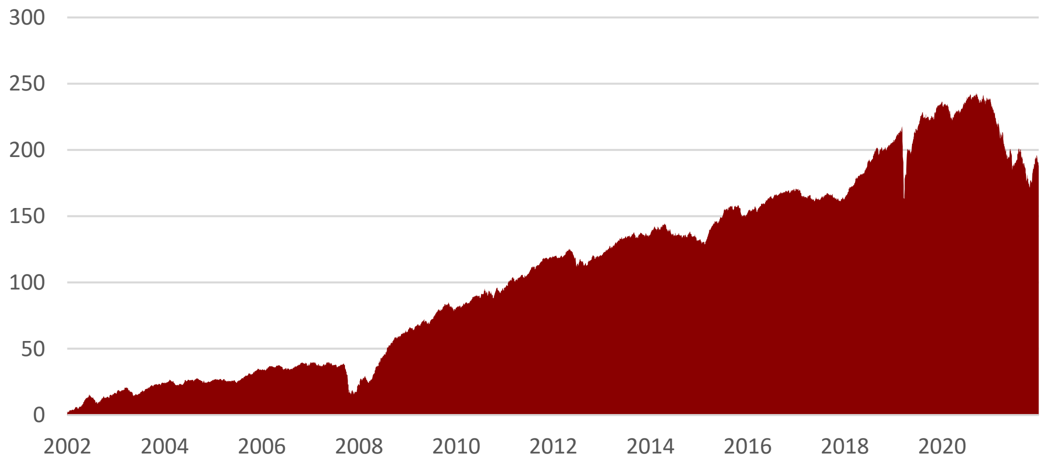
Key Information: Returns

10 years annualised return	3.71 %
Since Inception (31.12.1998)	5.48 %
Targeted long term return:	Inflation rate plus about 3 to 5 % p. a.
Current and exp. mid term yield	5.82 % p. a.

Maximum Period



Last 20 Years

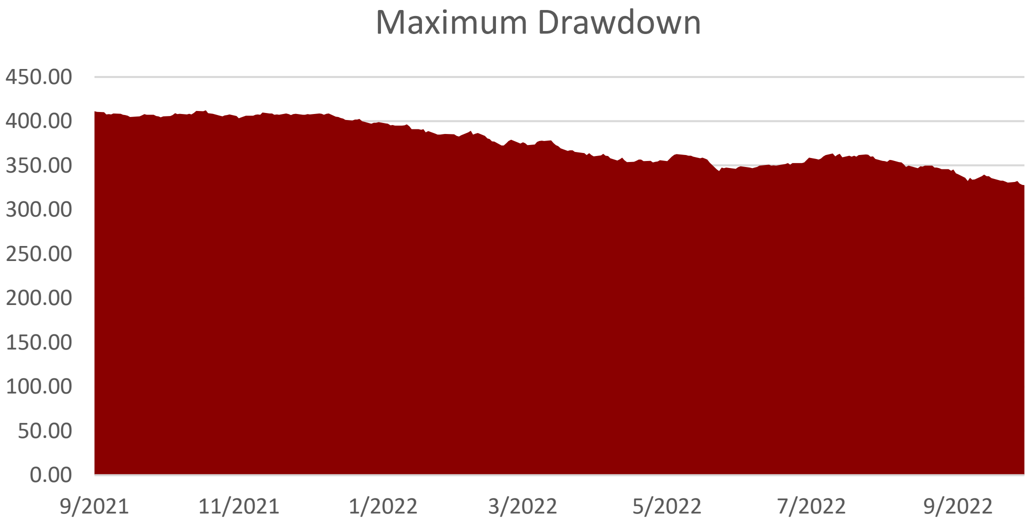


BBB/BB USD Corporates

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation
- Credit risk
- Corporate bonds don’t have the portfolio insurance quality of high-quality government bonds, but tend to hold their value in stock market crashes

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio



Key Information: Drawdown

Max. Drawdown	-20.70 %
Period of recovery	Ongoing
Duration in Years	6.46

Credit Quality Breakdown

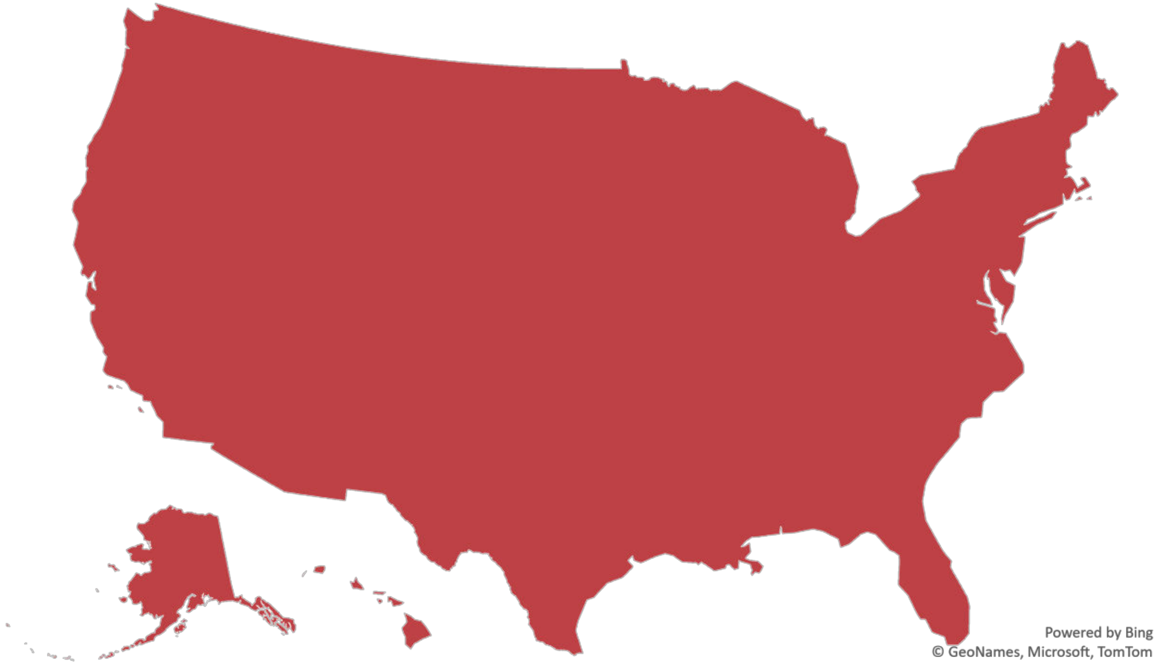
A	1.33%
BBB	97.09%

* As of Dec 31, 2023, Annualized Rates of Return

BBB/BB USD Corporates

Geographic **Exposure** *

Country	
United States	100.00%

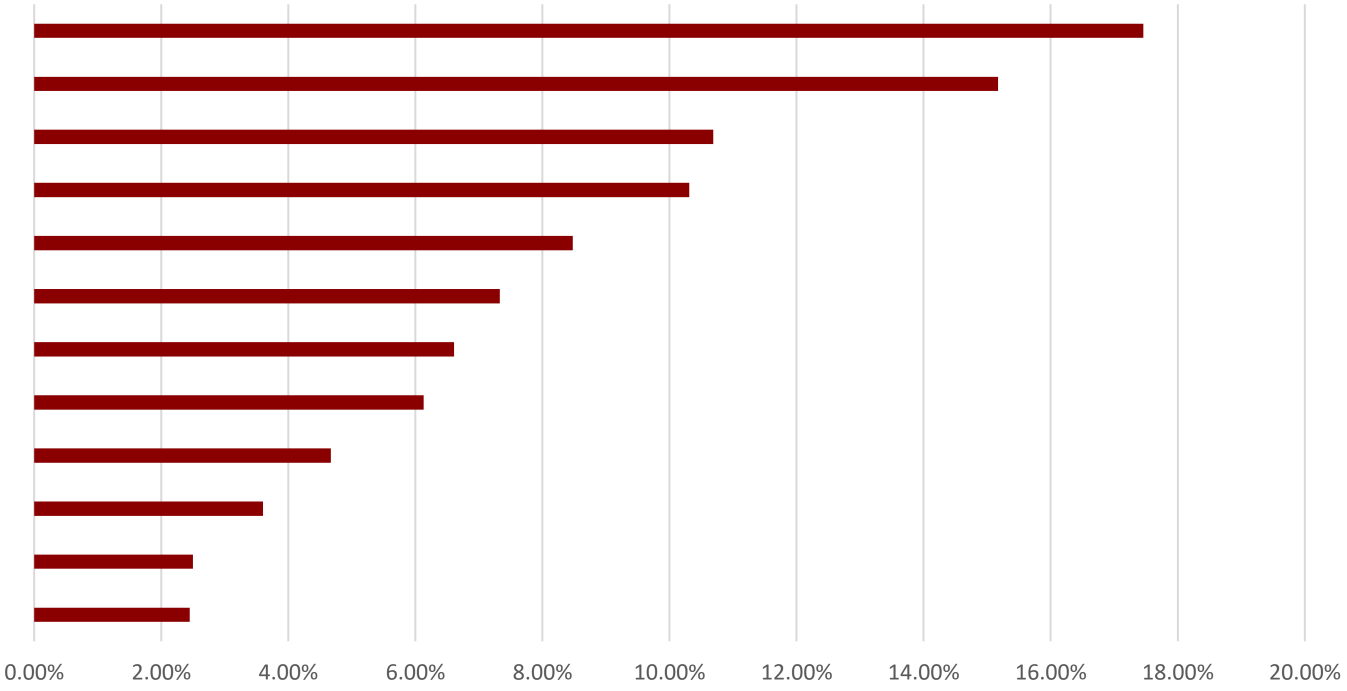


* As of Dec 31, 2023

BBB/BB USD Corporates

Sector Exposure *

Sector	
Consumer Non-Cyclical	17.46%
Communications	15.17%
Energy	10.69%
Technology	10.31%
Consumer Cyclical	8.48%
Capital Goods	7.33%
Banking	6.61%
Electric	6.13%
Insurance	4.67%
Basic Industry	3.60%
Finance Companies	2.50%
Reits	2.45%



* As of Dec 31, 2023

BBB/BB EUR Corporates

Reference: Bloomberg Barclays BBB/BB EUR Corporates

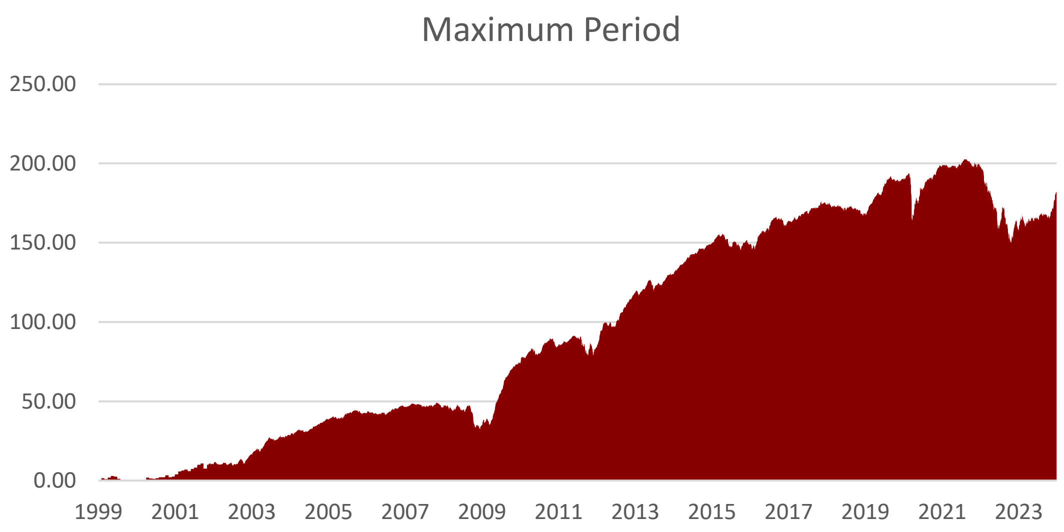
SATELLITE

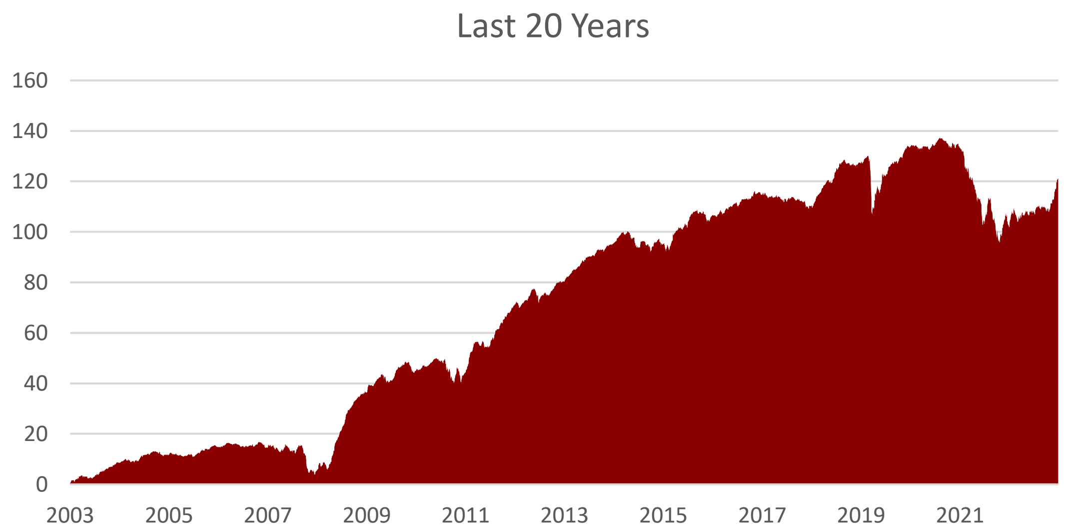
Role in the portfolio:
Beating inflation & Income generation

- Key facts of the reference index (H04784EU): EUR investment grade to non-investment grade cross-over fixed-income corporate debt.
- EUR ‘cross-over’ corporate bonds are typically bought for income but can still be used as portfolio defense versus equity investments.

Key Information: Returns

10 years annualised return	2.05 %
Since Inception (31.12.1998)	4.23 %
Targeted long term return:	Inflation rate plus about 3 to 5 % p. a.
Current and exp. mid term yield	4.17 % p. a.



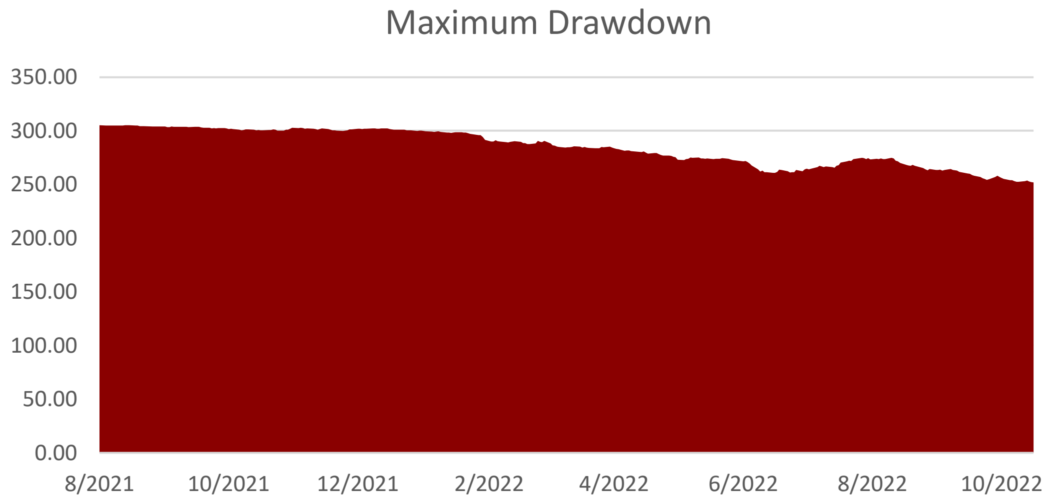


BBB/BB EUR Corporates

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation
- Credit risk
- Corporate bonds don't have the portfolio insurance quality of high-quality government bonds, but tend to hold their value in stock market crashes.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio



Key Information: Drawdown

Max. Drawdown	- 17.50 %
Period of recovery	Ongoing
Duration in Years	4.27

Credit Quality Breakdown

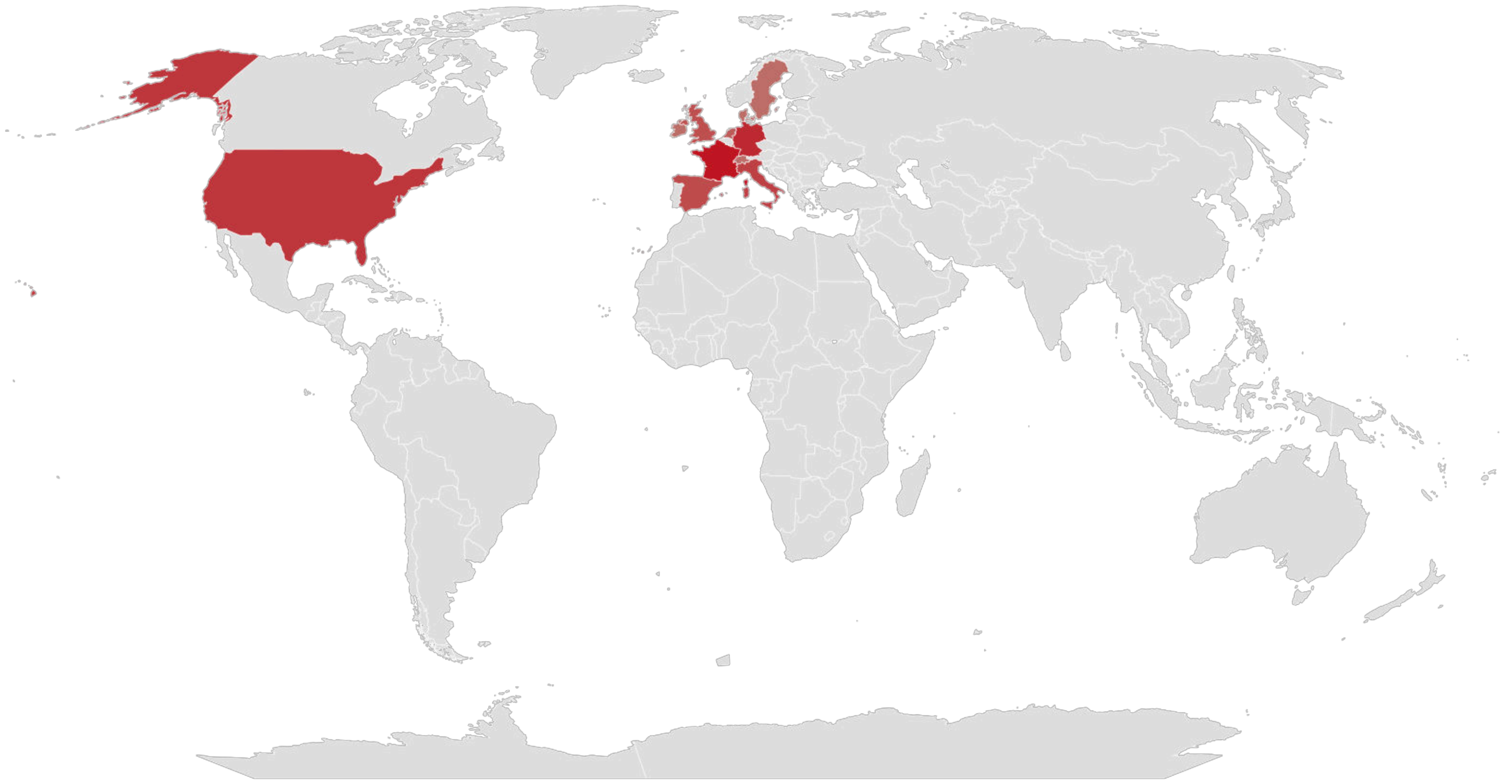
BBB	88.90%
BB	10.54%
B	0.16%

* As of Dec 31, 2023, Annualized Rates of Return

BBB/BB EUR Corporates

Geographic **Exposure** *

Country	
France	20.13%
Germany	15.99%
United States	13.17%
Italy	10.83%
Spain	8.73%
United Kingdom	7.93%
Netherlands	5.24%
Luxembourg	2.08%
Sweden	1.93%
Denmark	1.73%
Ireland	1.73%
Switzerland	1.45%



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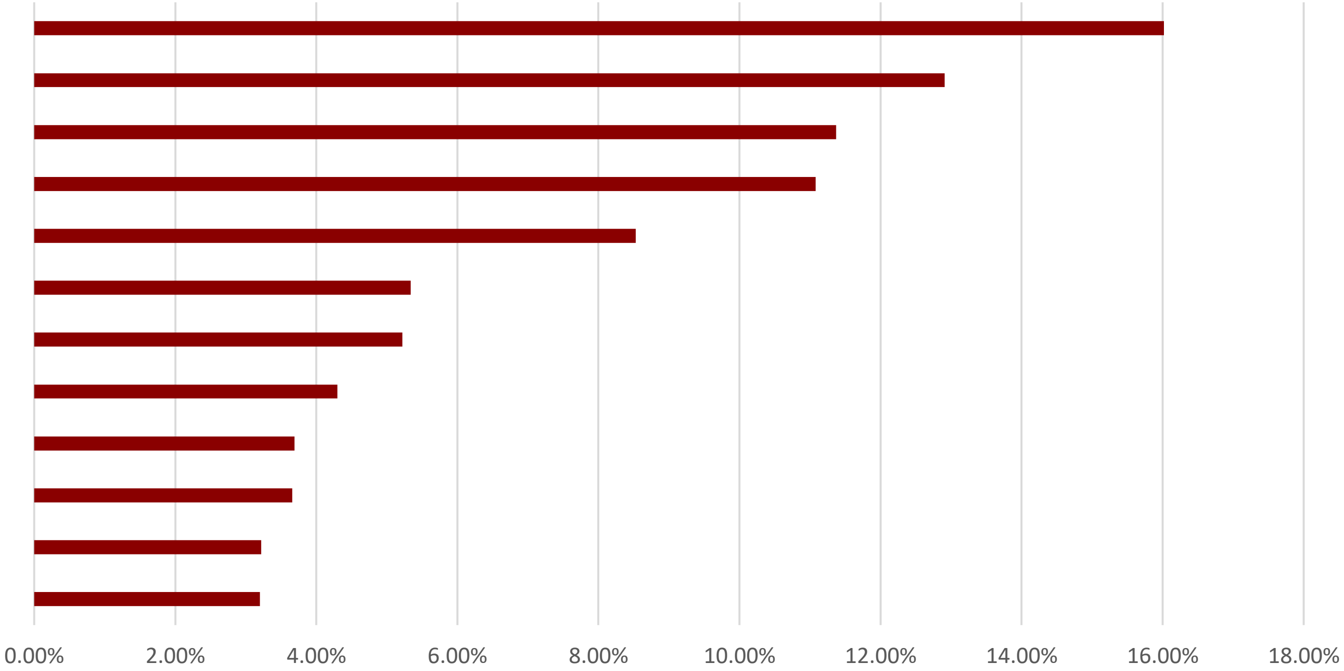
* As of Dec 31, 2023

BBB/BB EUR Corporates

Sector Exposure *

Sector	
Basic Industry	3.20%
Reits	3.22%
Financial Other	3.66%
Natural Gas	3.69%
Transportation	4.30%
Owned No Guarantee	5.22%
Capital Goods	5.34%
Electric	8.53%
Consumer Cyclical	11.08%
Communications	11.37%
Consumer Non-Cyclical	12.91%
Banking	16.02%



* As of Dec 31, 2023

Emerging Markets Investment Grade Debt

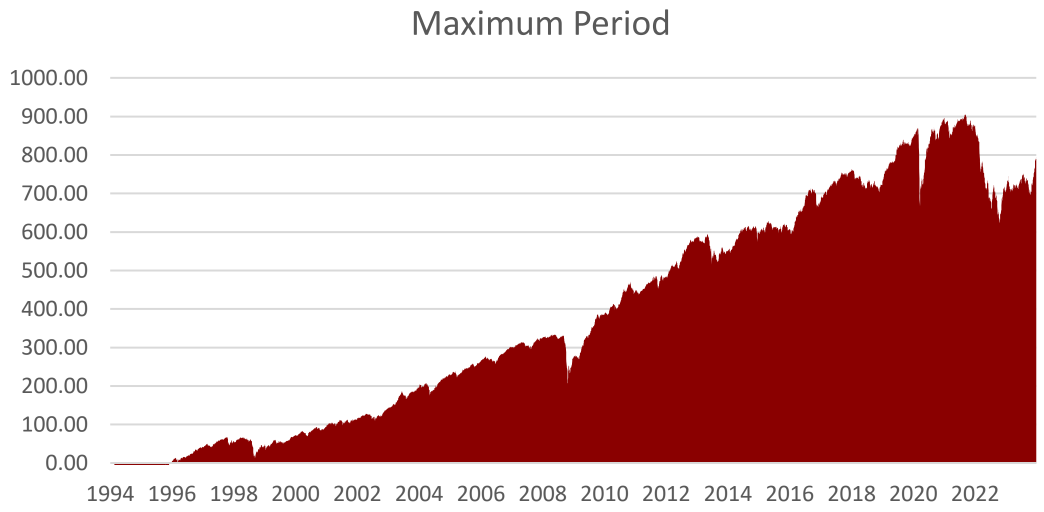
Reference: J.P Morgan EMBI Global Diversified Index

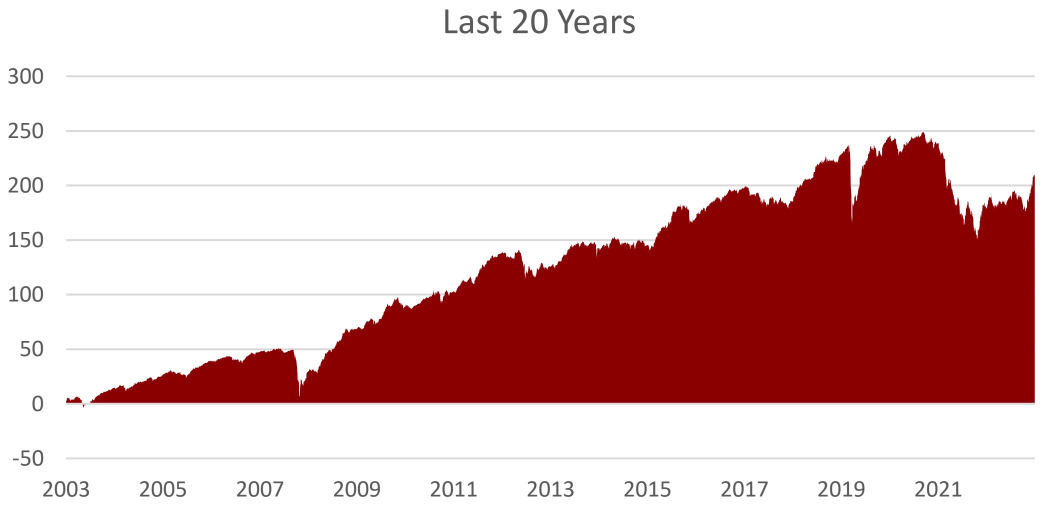
Role in the portfolio:
High Income Generation

- Key facts of the reference index (JPEIDIVR): corporate investment grade debt instruments by emerging market issuers and denominated in hard currency.
- Emerging market investment grade debt provides higher income without taking the risk of high yield bonds. Whilst the asset class has delivered superior inflation adjusted returns in the past, it still has shown very high volatility if compared to global investment grade bonds with similar rating.

Key Information: Returns

10 years annualised return	2.41 %
Since Inception (31.12.1993)	7.48 %
Targeted long term return:	Inflation rate plus about 3 to 5 % p. a.
Current and exp. mid term yield	6.98 % p. a.



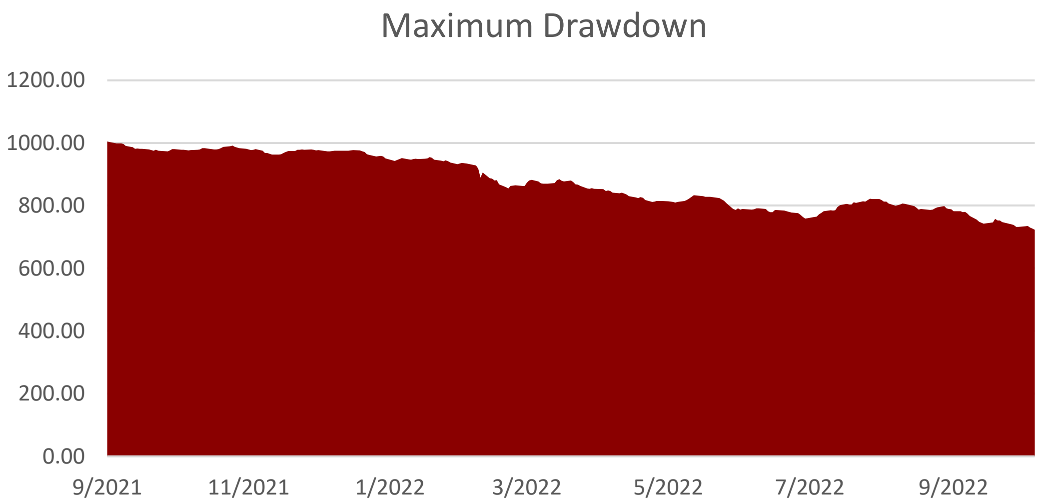


Emerging Markets Investment Grade Debt

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation
- Credit risk
- Asset backed securities risk
- Emerging Market Sentiment Risk; at times large global asset allocators remove their allocation to emerging markets rather swiftly, which leads to large drawdowns and volatility

Despite their investment grade ratings, emerging market bonds are displaying a much higher level of volatility and drawdown risk. They should therefore be purchased with a longer investment time horizon in mind.



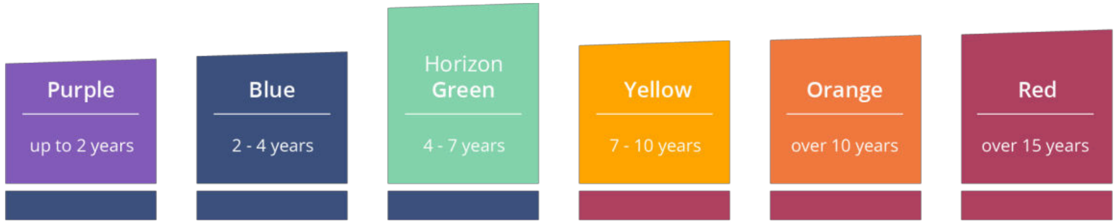
Key Information: Drawdown

Max. Drawdown	-28.11 %
Period of recovery	Ongoing
Duration in Years	6.98

Credit Quality Breakdown

AA	7.34%
A	16.68%
BBB	27.83%
BB	22.37%
B	17.71%
CCC	2.78%
CC	3.19%
D	1.83%

* As of Dec 31, 2023, Annualized Rates of Return



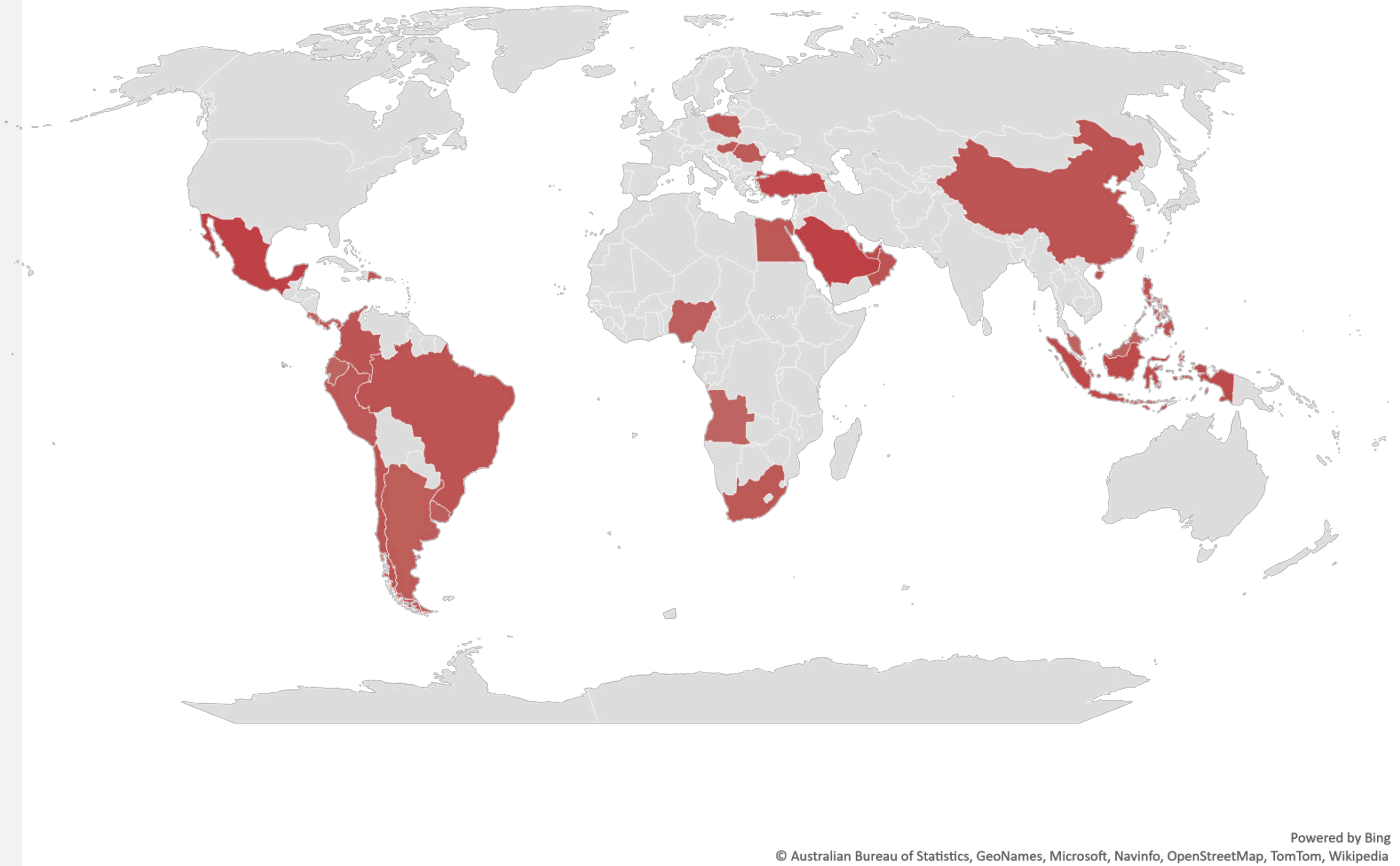
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Emerging Markets Investment Grade Debt

Geographic Exposure *

Country	
Mexico	5.94%
Saudi Arabia	5.93%
Turkey	5.03%
Indonesia	4.78%
United Arab Emirates	4.55%
Qatar	3.87%
Brazil	3.58%
Philippines	3.54%
Oman	3.47%
China	3.46%
Chile	3.37%
Colombia	3.30%
Dominican Republic	3.29%
Poland	3.06%
Egypt	3.02%
Panama	2.88%
Bahrain	2.85%
Peru	2.82%
South Africa	2.80%
Hungary	2.76%
Romania	2.64%
Argentina	2.41%
Uruguay	1.99%
Nigeria	1.95%
Malaysia	1.46%
Ecuador	1.31%
Angola	1.17%
Costa Rica	1.01%
Cash and/or Derivatives	0.13%
Other	11.62%

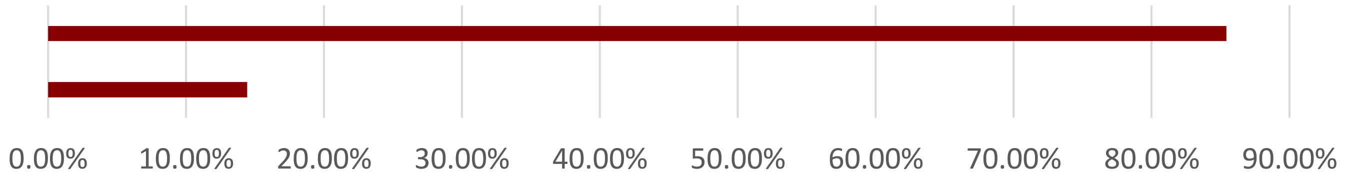


* As of Dec 31, 2023

Emerging Markets Investment Grade Debt

Sector Exposure *

Sector	
Sovereign	85.43%
Agency	14.44%



* As of Dec 31, 2023

Asian Credit

Reference: J.P Morgan Asia Credit Index Core

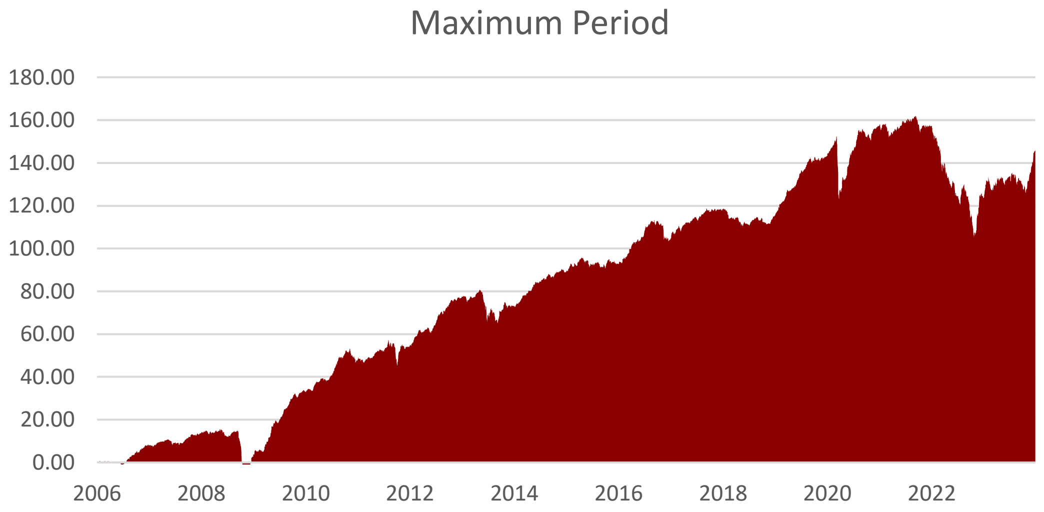
SATELLITE

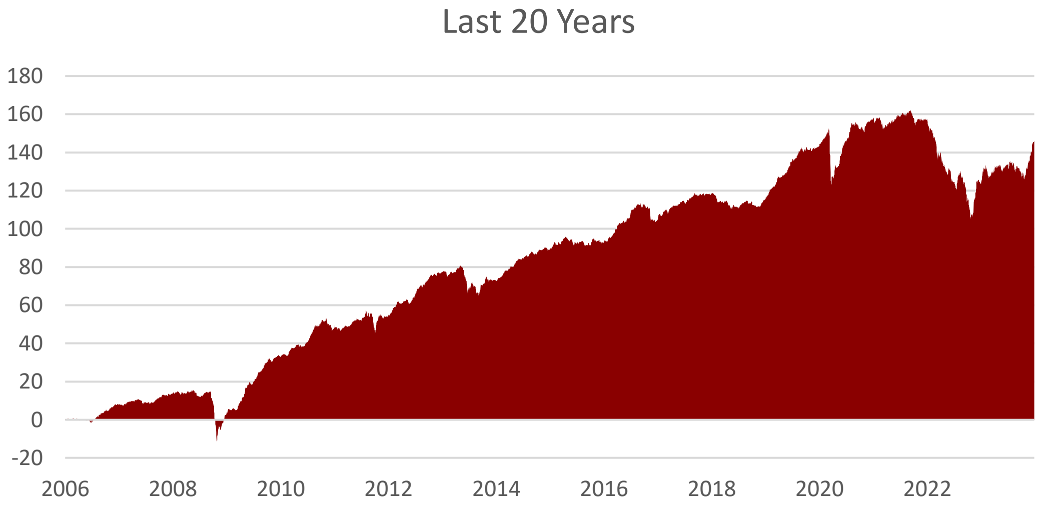
Role in the portfolio:
High Income Generation

- Key facts of the reference index (JPEIJACC): Sovereign, quasi-sovereign and corporate Asia ex. Japan investment grade and high yield debt instruments denominated in hard currency.
- Asian debt based on the reference index is predominantly investment grade debt coupled with about 1/3 high yield debt. It is suitable for generating higher income without taking outright high yield risk. Despite the generally attractive yield levels, the asset class has shown modest volatility and therefore qualifies as yield enhancement asset class for more conservative strategies and -investors.

Key Information: Returns

10 years annualised return	2.96 %
Since Inception (31.12.2005)	5.04 %
Targeted long term return:	Inflation rate plus about 3 to 5 % p. a.
Current and exp. mid term yield	6.84 % p. a.

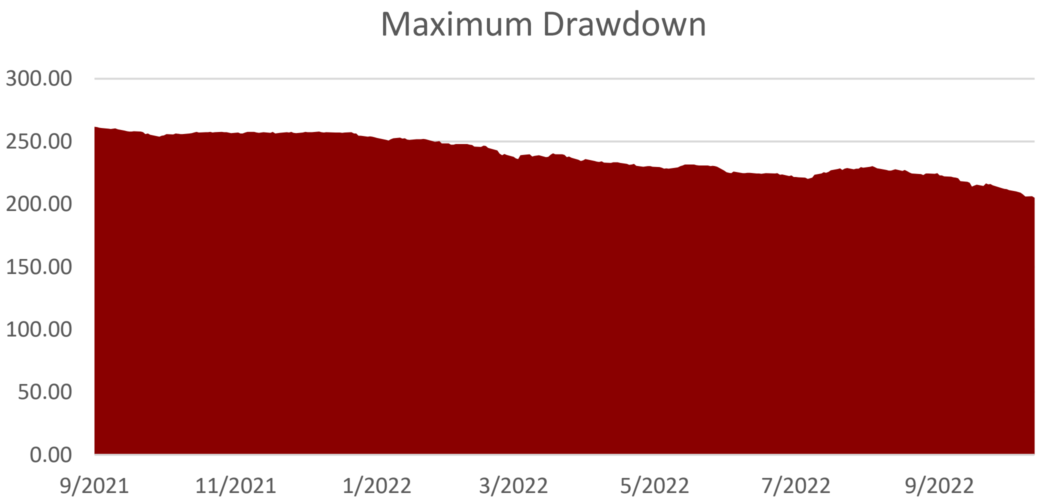




Asian Credit

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation
- Credit risk: high yield bonds hold high risks of default or restructuring, especially also in times of economic distress
- Similar to investment grade bonds, Asian investment grade bonds are a very safe investment in the absence of significantly rising interest rates



Key Information: Drawdown

Max. Drawdown	-21.74 %
Period of recovery	Ongoing
Duration in Years	5.19

Credit Quality Breakdown

AAA	2.07%
AA	13.59%
A	22.71%
BBB	41.13%
BB	9.07%
B	3.21%
CCC	2.36%
CC	0.24%
D	1.92%
Not Rated	3.33%
Cash and/or Derivatives	0.37%

* As of Dec 31, 2023, Annualized Rates of Return

Asian Credit

Geographic **Exposure** *

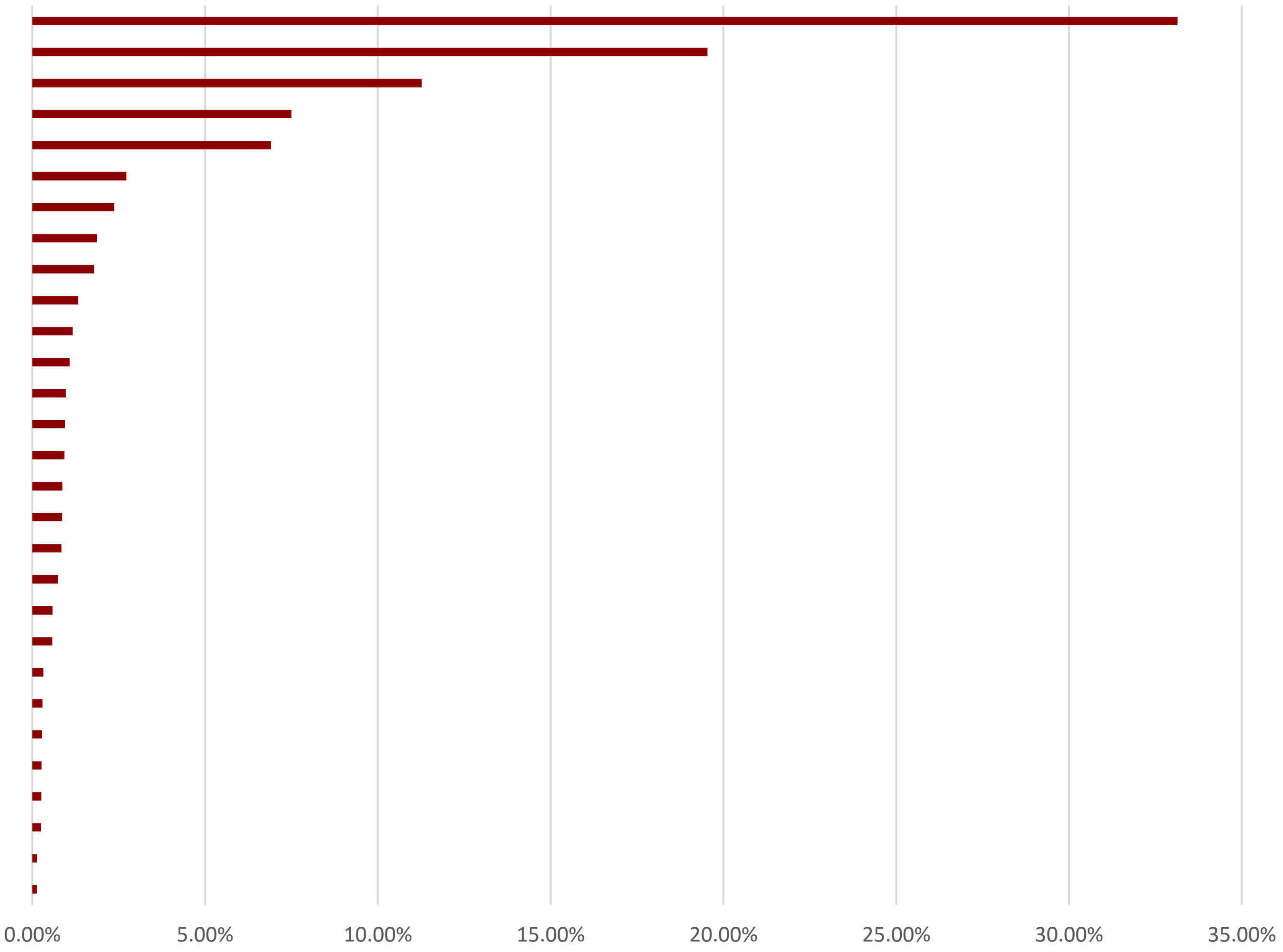
Country	
Indonesia	10.50%
India	10.33%
S. Korea	10.21%
Philippines	10.06%
China	9.93%
Hong Kong	9.49%
Singapore	9.11%
Malaysia	7.11%
Macau	6.80%
Thailand	5.52%
Other	10.94%

* As of Dec 31, 2023

Asian Credit

Sector Exposure *

Sector	
Owned No Guarantee	33.14%
Sovereign	19.54%
Banking	11.27%
Technology	7.50%
Gaming	6.91%
Financial Other	2.72%
Electric	2.37%
Industrial Other	1.87%
Metals and Mining	1.79%
Transportation Services	1.33%
Chemicals	1.17%
Life Insurance	1.08%
Refining	0.97%
Diversified Manufacturing	0.94%
Other	0.93%
Integrated	0.87%
Wireless	0.86%
Utility Other	0.84%
Wirelines	0.75%
Government Guaranteed	0.59%
Finance Companies	0.58%
Retailers	0.32%
Property and Casualty	0.30%
Airlines	0.28%
Automotive	0.27%
Other REIT	0.26%
Food and Beverage	0.25%
Independent	0.14%
Home Construction	0.13%



* As of Dec 31, 2023

Emerging Markets Sovereign Hard Currency

Reference: J.P Morgan EMBI Global Core Index

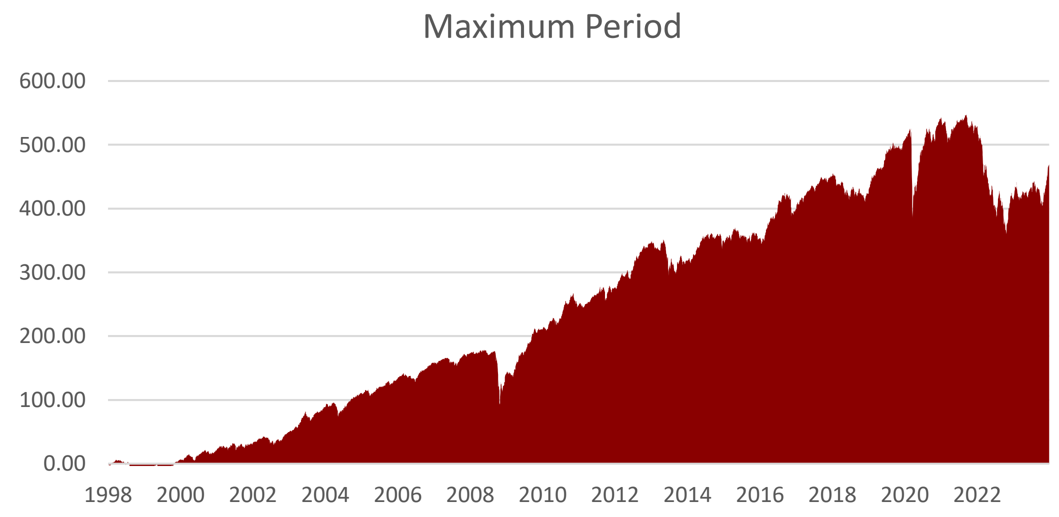
SATELLITE

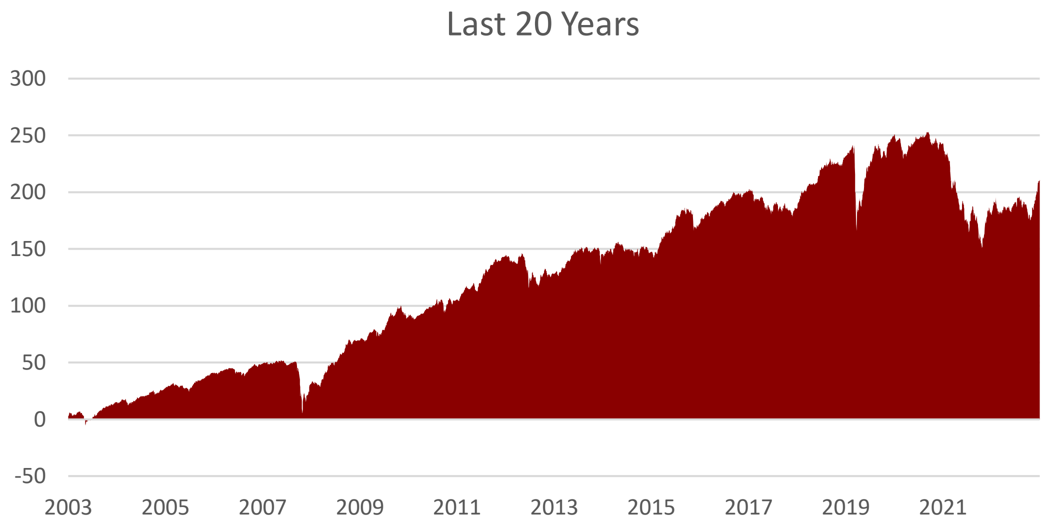
Role in the portfolio:
High Income Generation

- Key facts of the reference index (JPEICORE): Sovereign and quasi-sovereign issued fixed and floating-rate debt instruments denominated in hard currency, issued by emerging market issuers.
- Emerging market sovereign risk is comprised of a combination of investment grade debt and high yield debt, with the latter building the majority. It is an income generating asset class with risk that is still slightly below the risk of global high yield debt. Higher returns come with higher volatility compared to asset classes like Asian- or investment grade debt.

Key Information: Returns

10 years annualised return	2.25 %
Since Inception (31.12.1997)	6.81 %
Targeted long term return:	Inflation rate plus about 4 to 6 % p. a.
Current and exp. mid term yield	7.38 % p. a.



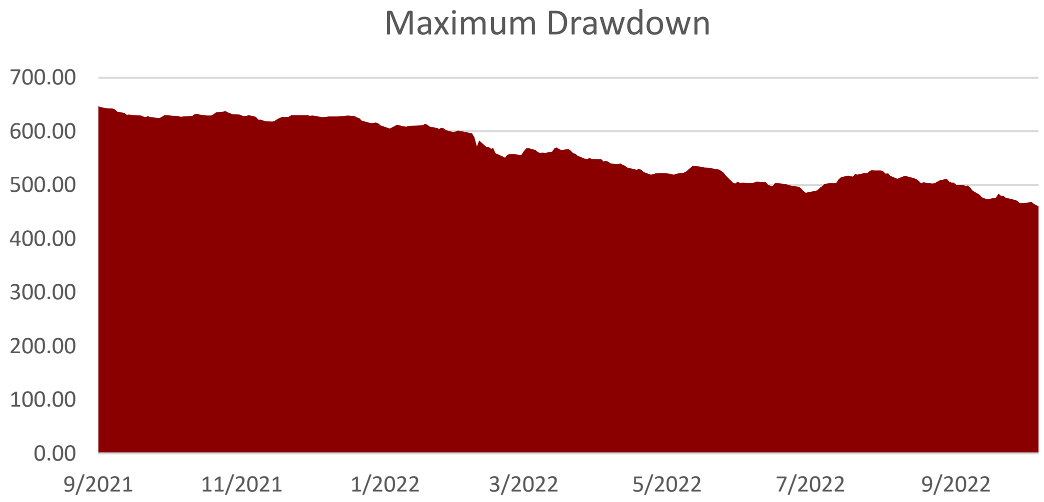


Emerging Markets Sovereign Hard Currency

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation
- Credit risk: high yield bonds hold high risks of default or restructuring, especially also in times of economic distress
- Asset backed securities risk
- Emerging Market Sentiment Risk; at times large global asset allocators remove their allocation to emerging markets rather swiftly, which leads to large drawdowns and volatility

Despite generally improving rating levels, emerging market bonds can suffer from material drawdown risks.



Key Information: Drawdown

Max. Drawdown	-28.92 %
Period of recovery	Ongoing
Duration in Years	7.32

Credit Quality Breakdown

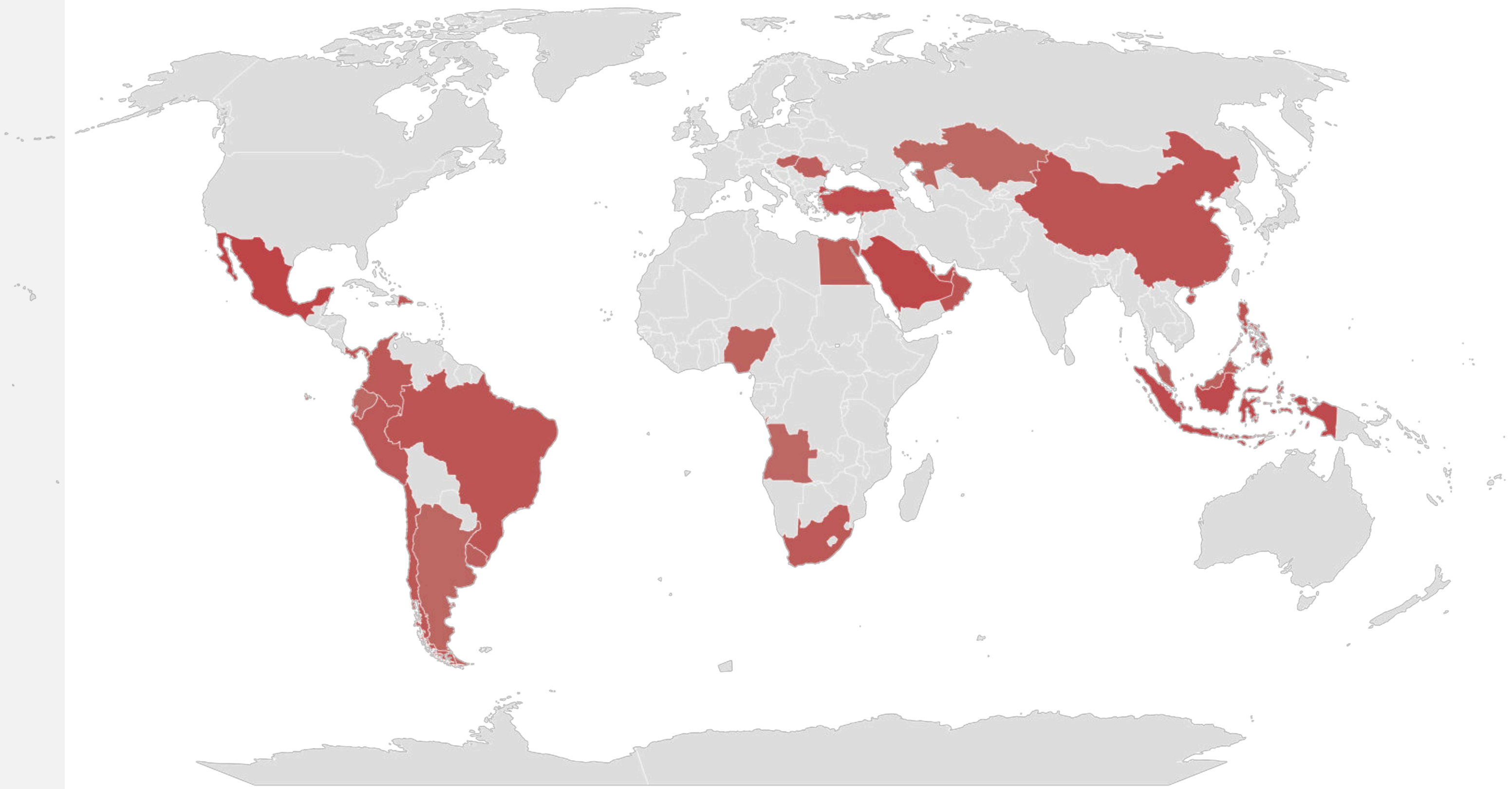
AA	7.09%
A	16.52%
BBB	28.03%
BB	21.82%
B	18.38%
CCC	2.64%
CC	3.03%
D	1.88%
Not Rated	0.23%
Cash and/or Derivatives	0.37%

* As of Dec 31, 2023, Annualized Rates of Return

Emerging Markets Sovereign Hard Currency

Geographic **Exposure** *

Country	
Saudi Arabia	5.88%
Mexico	5.85%
Turkey	4.98%
Indonesia	4.93%
United Arab Emirates	4.30%
Qatar	3.91%
Brazil	3.65%
China	3.53%
Oman	3.48%
Philippines	3.41%
Chile	3.38%
Dominican Republic	3.29%
Colombia	3.27%
Egypt	3.00%
Panama	2.90%
Bahrain	2.86%
Peru	2.85%
South Africa	2.84%
Poland	2.81%
Hungary	2.78%
Romania	2.64%
Argentina	2.16%
Uruguay	2.04%
Nigeria	1.97%
Malaysia	1.51%
Ecuador	1.24%
Angola	1.16%
Costa Rica	1.04%
Cash and/or Derivatives	0.37%
Other	11.98%

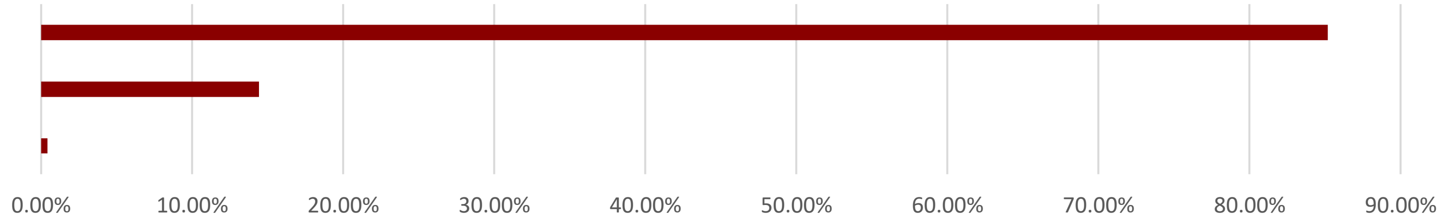


* As of Dec 31, 2023

Emerging Markets Sovereign Hard Currency

Sector Exposure *

Sector	
Sovereign	85.12%
Agency	14.51%
Cash and/or Derivatives	0.37%



* As of Dec 31, 2023

Global High Yield Debt

Reference: Bloomberg Barclays Global High Yield Total Return Index USD hedged

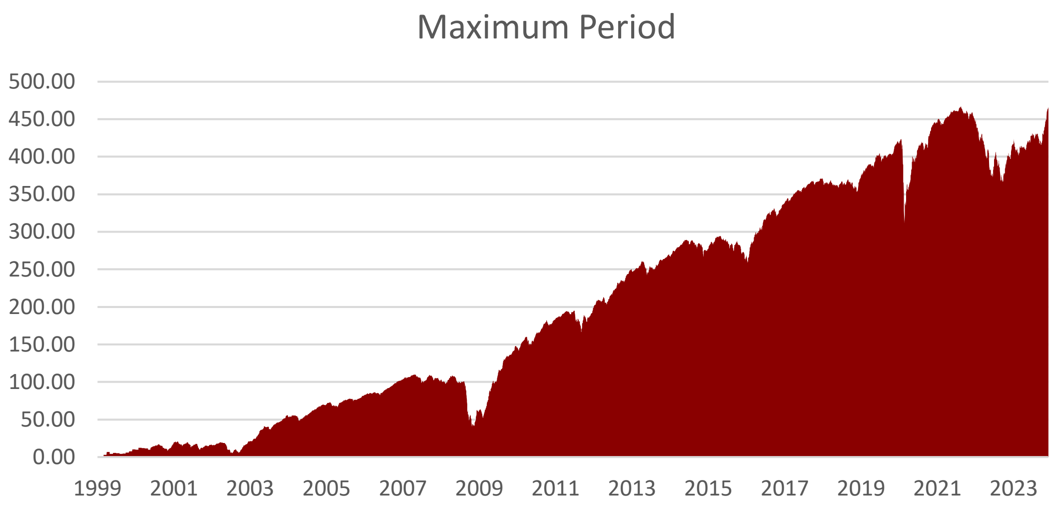
SATELLITE

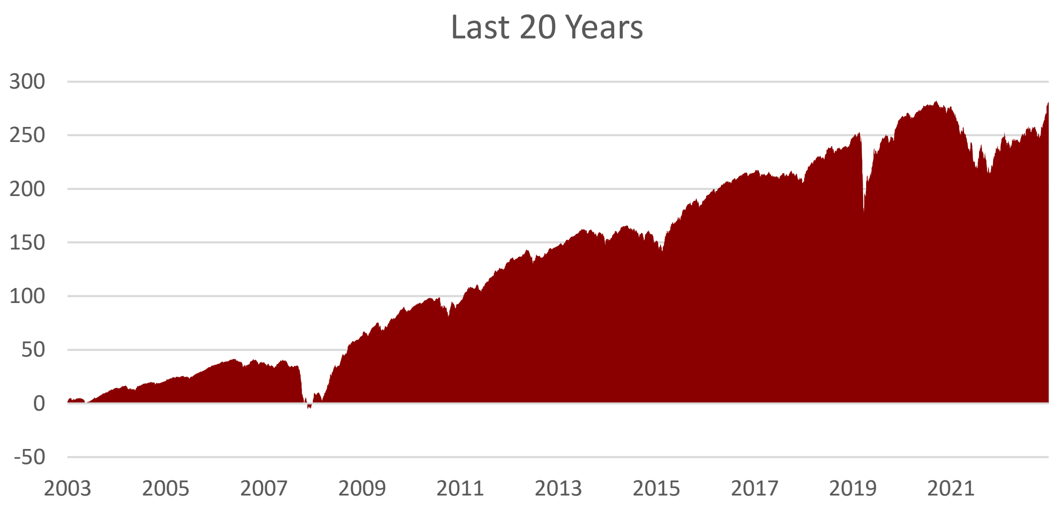
Role in the portfolio:
High Income Generation

- Key facts of the reference index (LG30TRUH): Multi-currency global high yield debt. Represents union of the US High Yield, Pan-European High Yield and Emerging Markets Hard Currency High Yield bond market.
- The main reason for purchasing high yield debt is the generation of materially higher interest income, despite taking risks that are close to equity risk. Significantly higher interest income is achieved by accepting significantly higher volatility compared to investment grade debt investments. With just about 5%, the Global High Yield market is a very small part of the global fixed income universe.

Key Information: Returns

10 years annualised return	4.44 %
Since Inception (29.01.1999)	7.19 %
Targeted long term return:	Inflation rate plus about 4 to 6 % p. a.
Current and exp. mid term yield	8.16 % p. a.



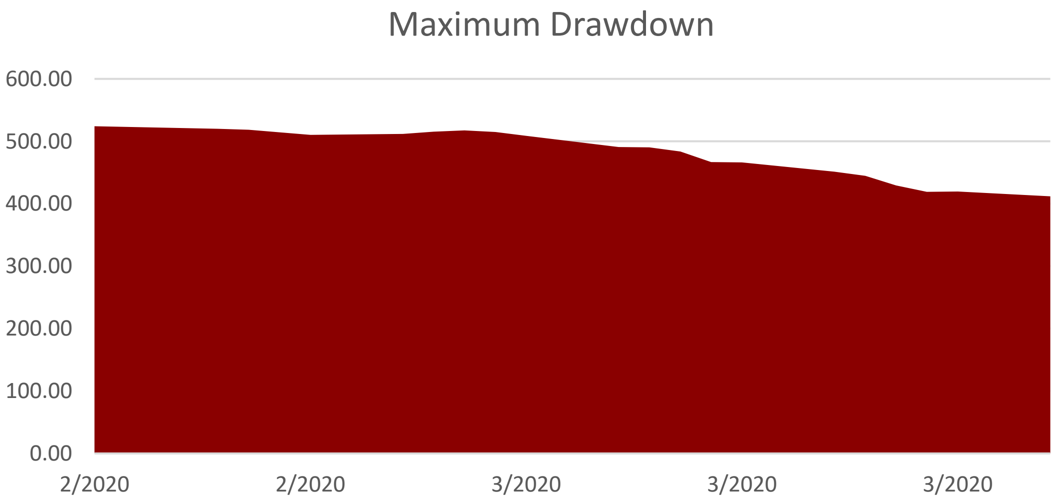


Global High Yield Debt

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation
- Credit risk: high yield bonds hold high risks of default or restructuring, especially also in times of
- economic distress
- Asset backed securities risk

Global high yield bonds can suffer significant drawdowns in economic downturns. They suffered almost as much as stocks during the global financial crisis.



Key Information: Drawdown

Max. Drawdown	-20.99 %
Period of recovery	117 days
Duration in Years	4.06

Credit Quality Breakdown

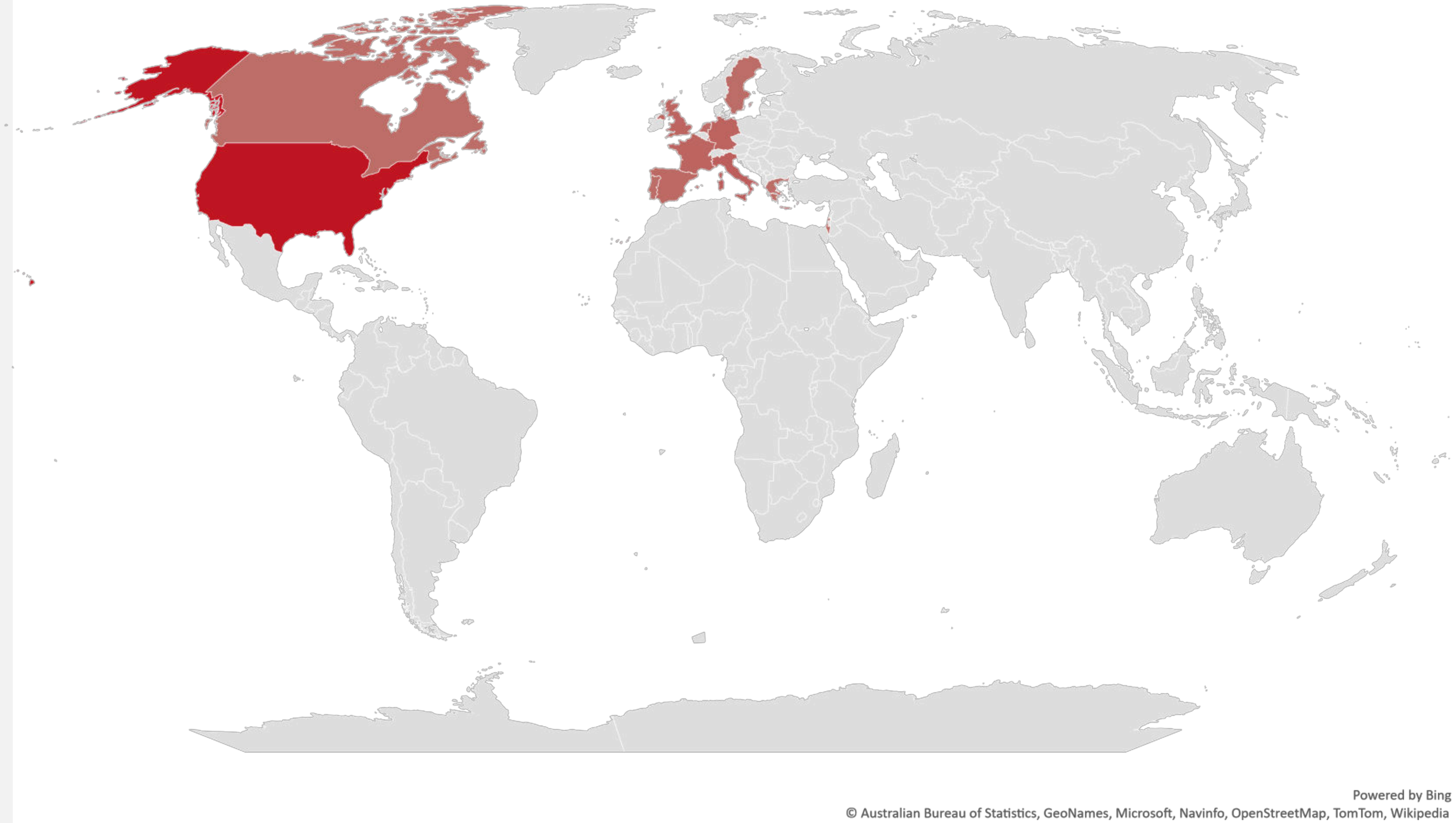
BBB	3.44%
BB	64.97%
B	24.86%
CCC	4.84%
CC	0.34%
Not Rated	0.09%
Cash and/or Derivatives	1.47%

* As of Dec 31, 2023, Annualized Rates of Return

Global High Yield Debt

Geographic **Exposure** *

Country	
United States	43.51%
Italy	10.91%
France	8.54%
United Kingdom	7.23%
Germany	6.25%
Spain	4.62%
Israel	2.81%
Greece	2.48%
Sweden	2.08%
Luxembourg	1.93%
Canada	1.50%
Netherlands	1.49%
Portugal	1.30%
Cash and/or Derivatives	1.47%
Other	3.88%

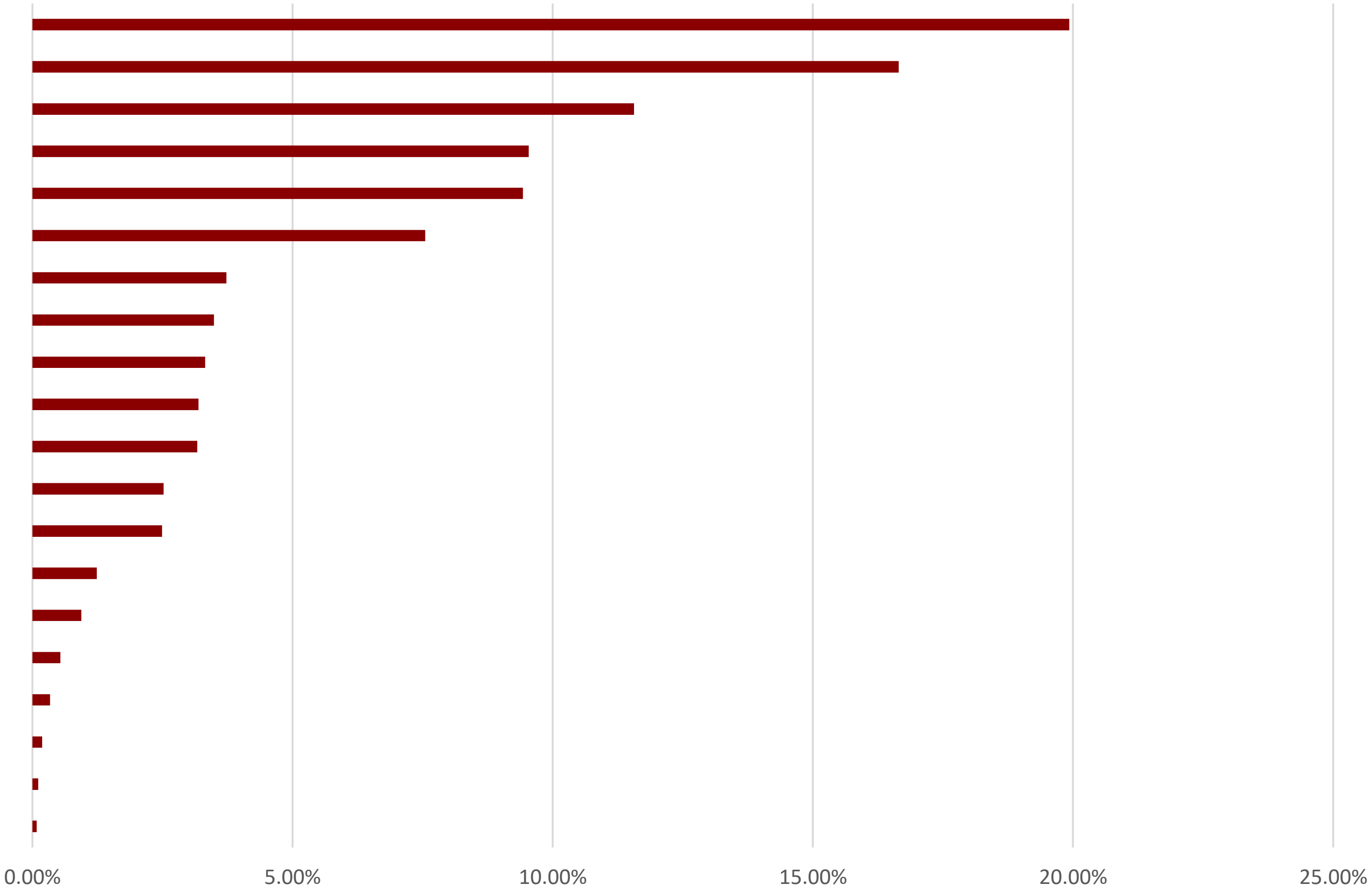


* As of Dec 31, 2023

Global High Yield Debt

Sector Exposure *

Sector	
Consumer Cyclical	19.54%
Communications	16.46%
Consumer Non-Cyclical	13.26%
Banking	9.34%
Capital Goods	8.37%
Energy	6.20%
Basic Industry	3.83%
Financial Other	3.25%
Technology	3.24%
Electric	3.03%
Transportation	2.90%
Finance Companies	2.86%
Reits	2.54%
Cash and/or Derivatives	1.47%
Owned No Guarantee	1.45%
Industrial Other	1.22%
Insurance	0.56%
Natural Gas	0.21%
Brokerage/Asset Managers/Exchanges	0.20%
Utility Other	0.08%



* As of Dec 31, 2023

European High Yield Debt

Reference: Bloomberg Barclays Liquidity Screened Euro Total Return Index EUR Unhedged

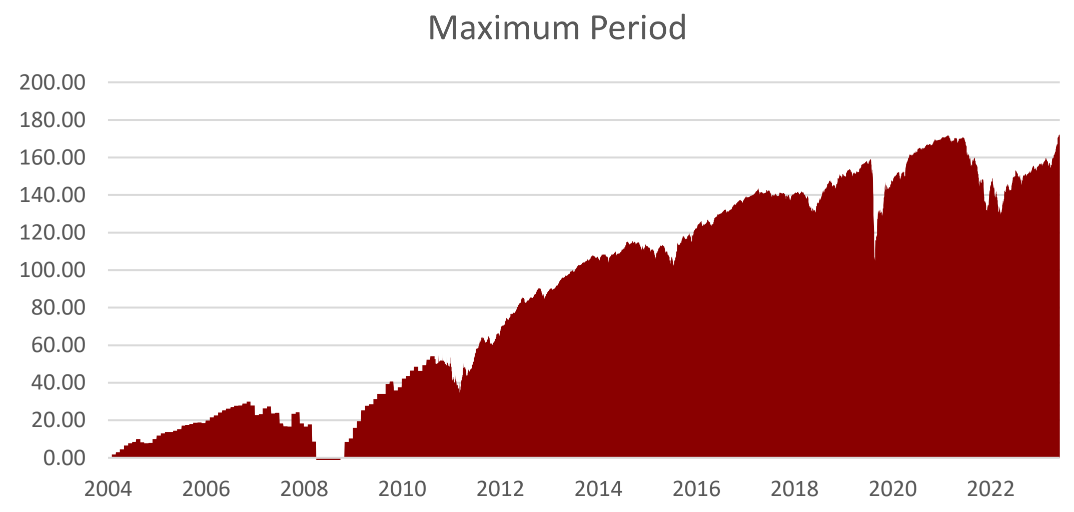
SATELLITE

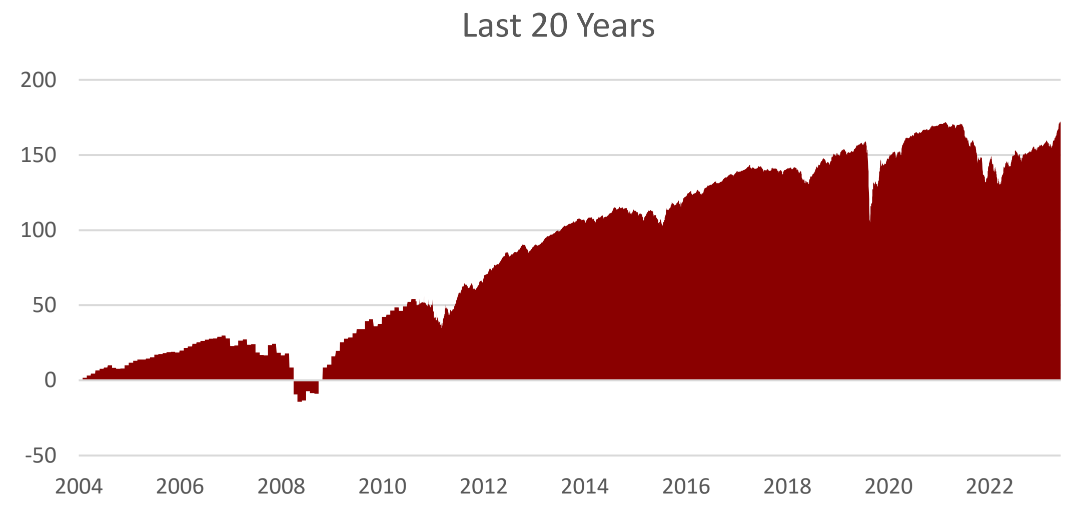
Role in the portfolio:
High Income Generation

- Key facts of the reference index (BEHLTREU): European high yield bonds (junk bonds) issued predominantly by European corporations or international issuers in Euro currency.
- The main reason for purchasing high yield debt is the generation of materially higher interest income, despite taking risks that are close to equity risk. The European High Yield markets have grown more popular in the past several years but are a just about 1/5 the size of US High Yield and a bit less than 1% of global fixed income markets.

Key Information: Returns

10 years annualised return	3.24 %
Since Inception (30.07.2004)	5.29 %
Targeted long term return:	Inflation rate plus about 4 to 6 % p. a.
Current and exp. mid term yield	6.25 % p. a.



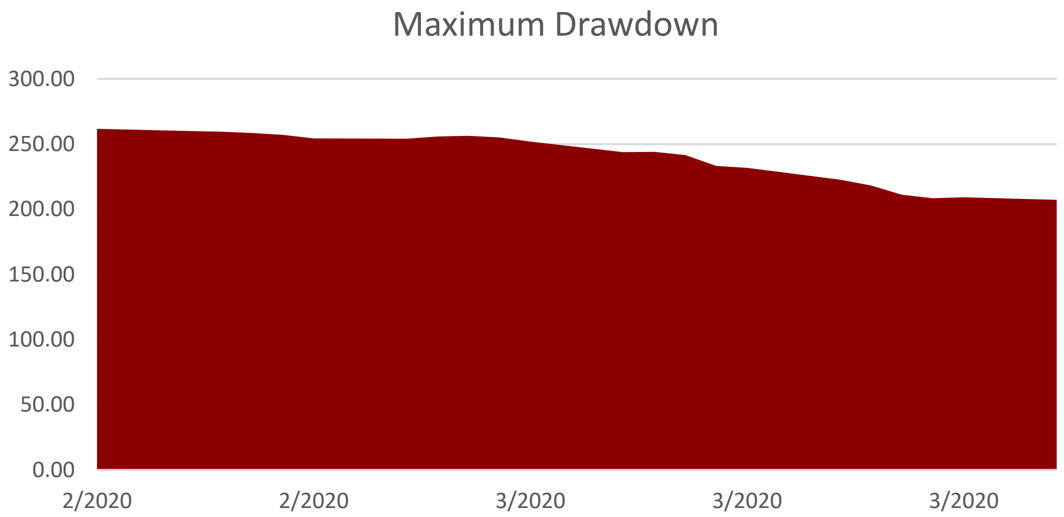


European High Yield Debt

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation
- Credit risk: high yield bonds hold high risks of default or restructuring, especially also in times of economic distress
- Asset backed securities risk

Global high yield bonds can suffer significant drawdowns in economic downturns. They suffered almost as much as stocks during the global financial crisis.



Key Information: Drawdown

Max. Drawdown	-20.37 %
Period of recovery	171 days
Duration in Years	3.03

Credit Quality Breakdown

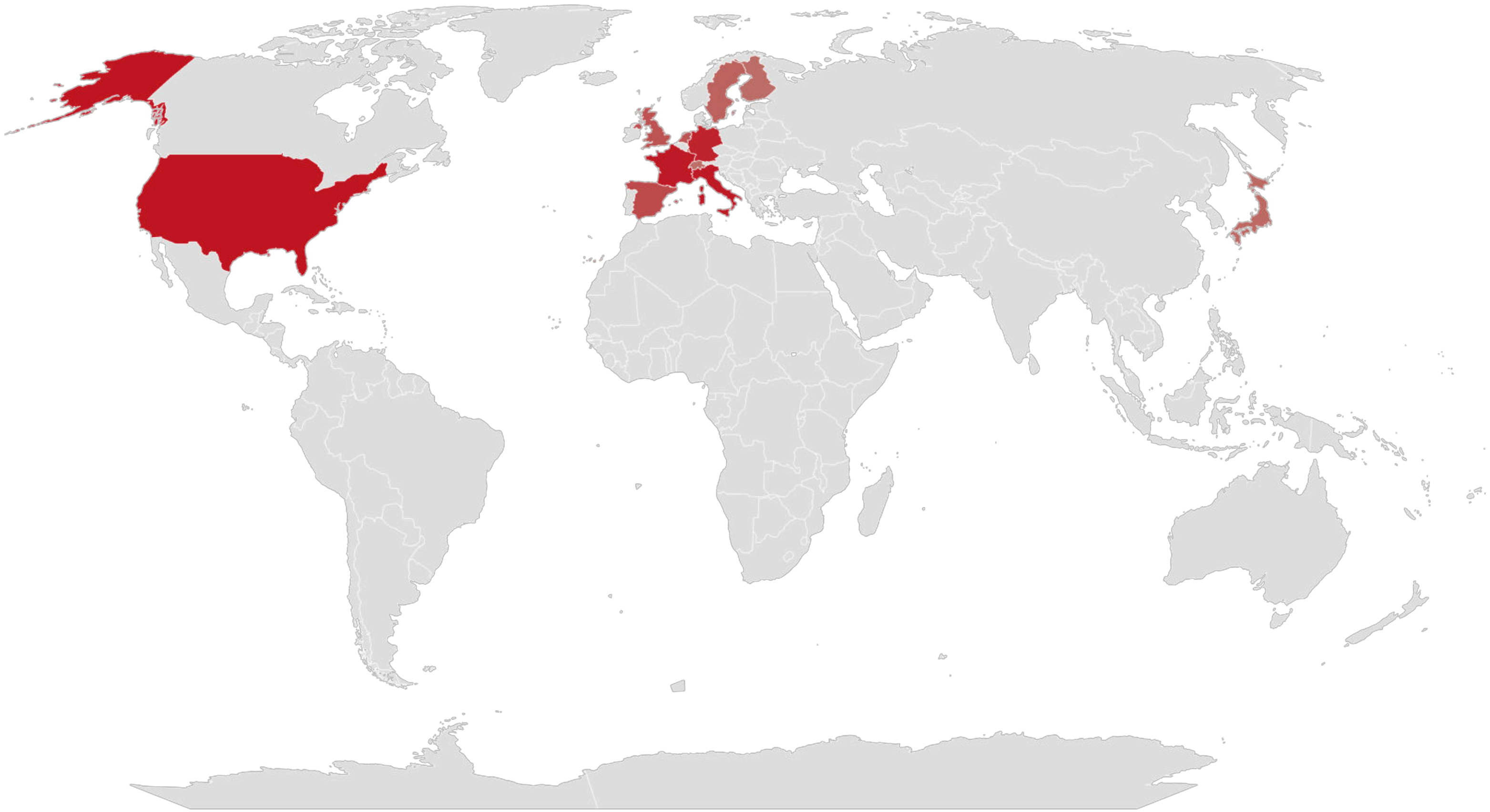
BBB or Higher	0.30%
BB	54.89%
B	38.70%
CCC or Lower	6.11%

* As of Dec 31, 2023, Annualized Rates of Return

European High Yield Debt

Geographic **Exposure** *

Country	
France	20.22%
Italy	14.78%
United States	13.40%
Germany	12.43%
Spain	8.40%
United Kingdom	7.53%
Luxembourg	6.09%
Sweden	4.46%
Netherlands	4.41%
Japan	1.93%
Switzerland	1.50%
Slovenia	1.19%



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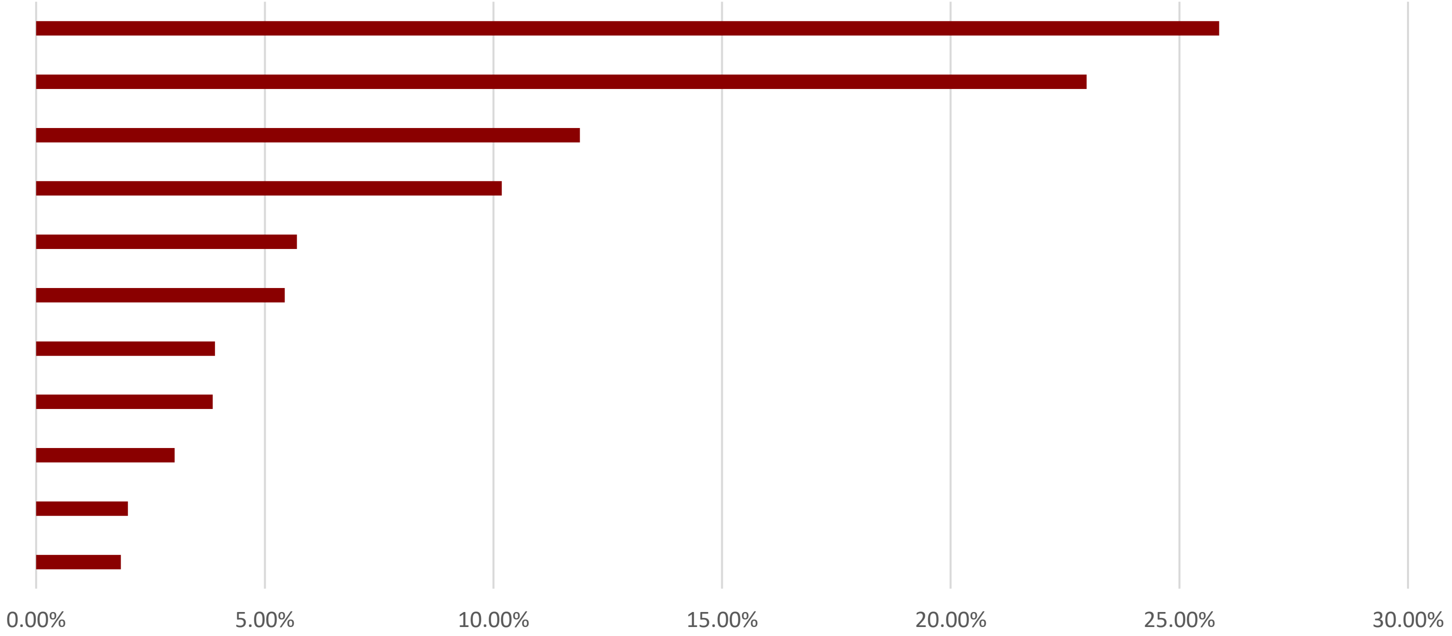
* As of Dec 31, 2023

European High Yield Debt

Sector Exposure *

Sector	
Consumer Cyclical	26.13%
Communications	23.81%
Consumer Non-Cyclical	12.04%
Capital Goods	10.73%
Basic Industry	7.23%
Transportation	4.82%
Other Financial	4.76%
Technology	2.64%
Industrial Other	2.61%
Insurance	1.25%
Energy	1.06%



* As of Dec 31, 2023

Emerging Markets High Yield Debt

Reference: Bloomberg Barclays Emerging Markets High Yield Total Return Index Value Unhedged USD

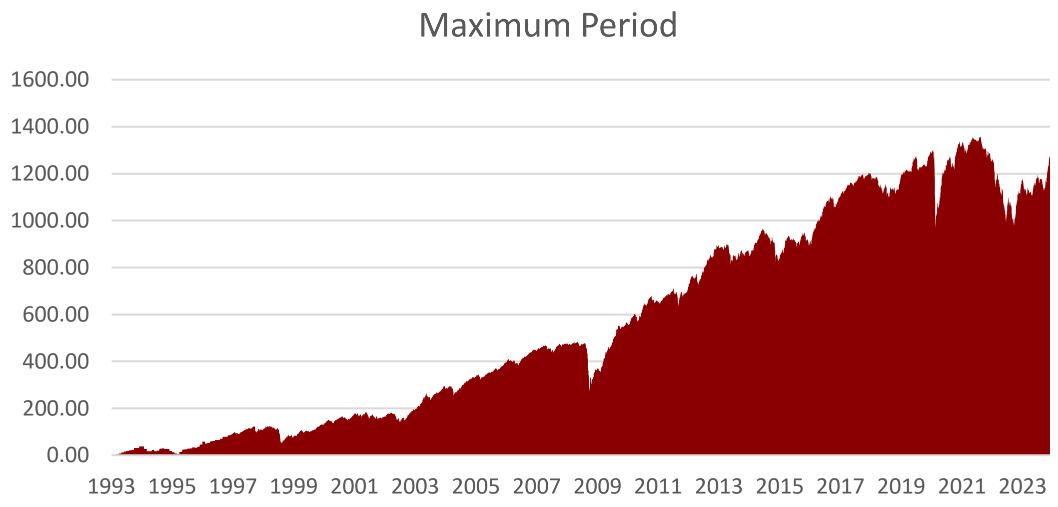
SATELLITE

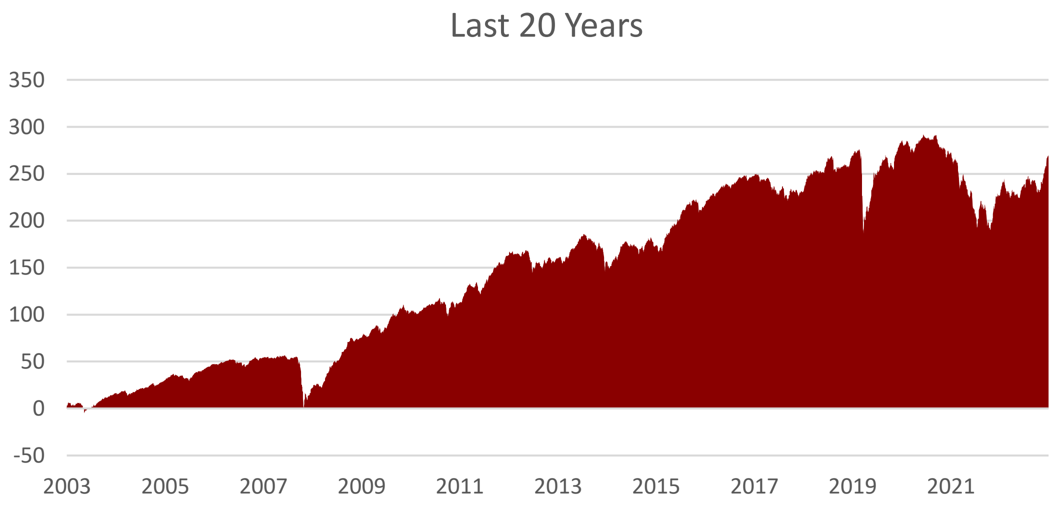
Role in the portfolio:
High Income Generation

- Key facts for the reference index (BEBGTRUU): High Yield bonds denominated in U.S. dollar issued by governments and corporations in emerging markets.
- Investors in Emerging Market High Yield Dept clearly seek very high levels of interest income and are accepting the fact that they take risk, which is close to taking outright equity risk. Similar to European High Yield, Emerging Market High Yield is a growing asset class, but lacks the size and depths of the U.S. High Yield markets. It also is about 1/5th the size of U.S. High Yield markets.

Key Information: Returns

10 years annualised return	3.58 %
Since Inception (29.01.1993)	8.84 %
Targeted long term return:	Inflation rate plus about 4 to 6 % p. a.
Current and exp. mid term yield	9.59 % p. a.



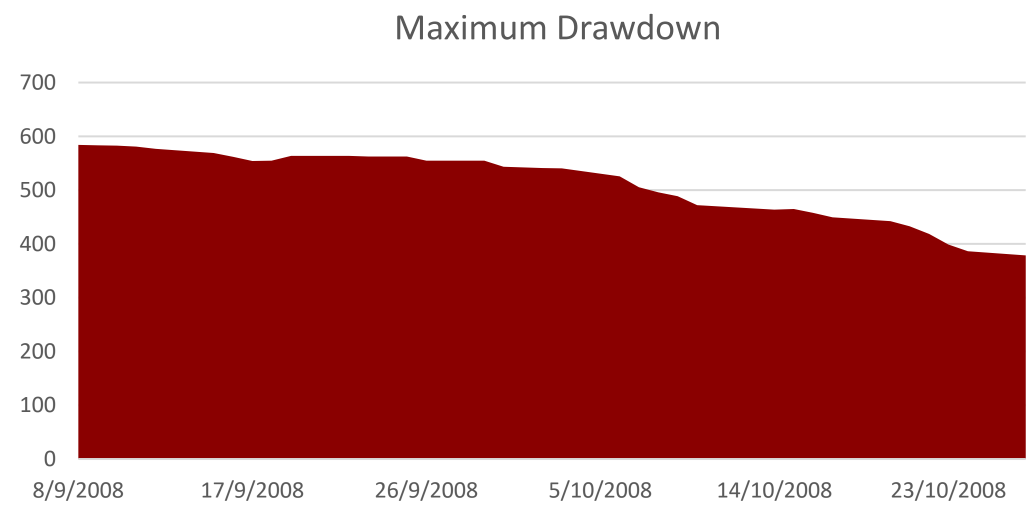


Emerging Markets High Yield Debt

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation
- Credit risk: high yield bonds hold high risks of default or restructuring, especially also in times of economic distress
- Asset backed securities risk

Emerging market high yield debt can suffer significant drawdowns during economic downturns. They suffered almost as badly as stocks during the global financial crisis.



Key Information: Drawdown

Max. Drawdown	- 35.18 %
Period of recovery	322 days
Duration in Years	5.25

Credit Quality Breakdown

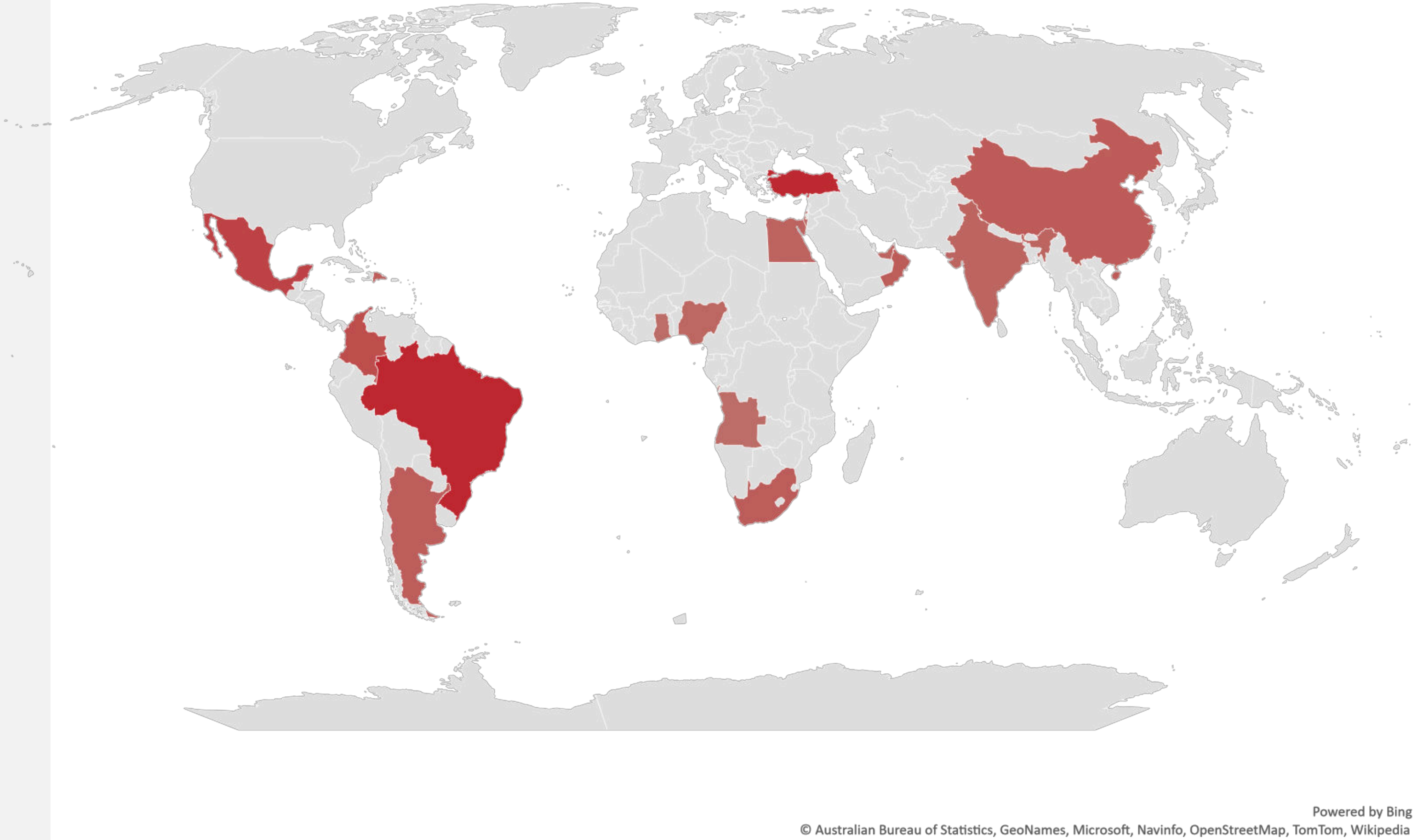
BB	48.53%
B	35.63%
CCC	4.60%
CC	5.19%
C	0.05%
D	1.66%
Not Rated	3.59%
Cash and/or Derivatives	0.75%

* As of Dec 31, 2023, Annualized Rates of Return

Emerging Markets High Yield Debt

Geographic **Exposure ***

Country	
Brazil	13.40%
Turkey	12.56%
Mexico	8.62%
Colombia	7.76%
Argentina	4.93%
Oman	3.57%
South Africa	3.56%
Dominican Republic	3.24%
Egypt	2.91%
China	2.90%
Bahrain	2.77%
United Arab Emirates	2.70%
Nigeria	2.34%
Hong Kong	2.34%
Israel	2.06%
India	2.02%
Macau	1.73%
Ecuador	1.19%
Angola	1.15%
Ghana	1.04%
Costa Rica	1.02%
Cash and/or Derivatives	0.75%
Other	15.42%

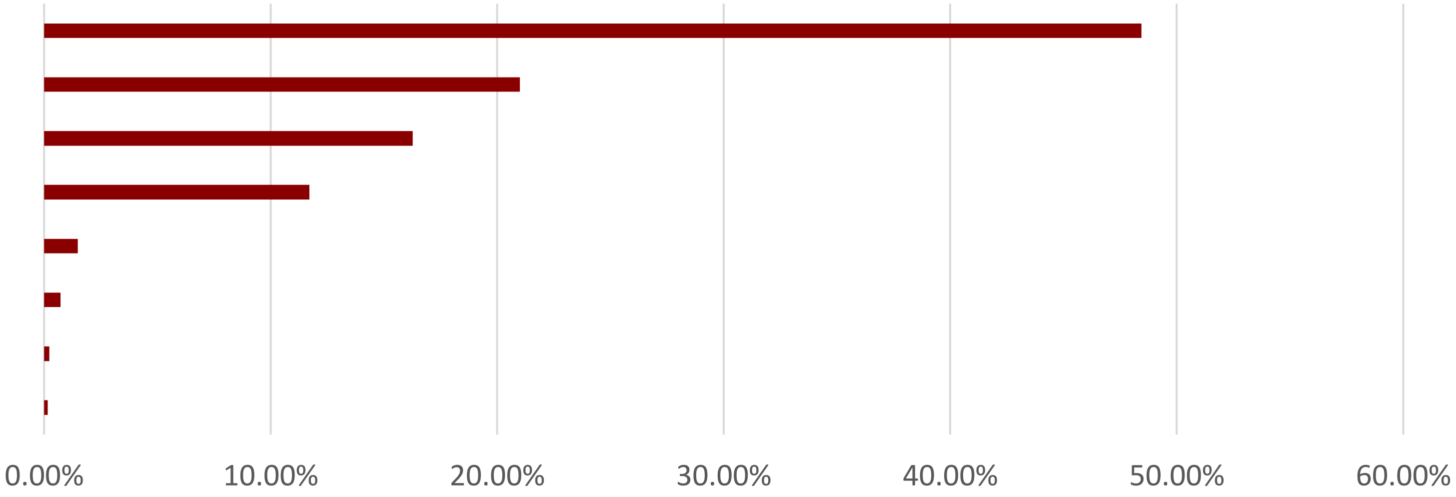


* As of Dec 31, 2023

Emerging Markets High Yield Debt

Sector Exposure *

Sector	
Sovereign	53.24%
Industrial	19.66%
Agency	16.16%
Financial Institutions	8.63%
Utility	1.35%
Cash and/or Derivatives	0.75%
Local Authority	0.11%
Supranational	0.10%



* As of Dec 31, 2023

Asian High Yield Debt

Reference: Bloomberg Barclays Asia High Yield Bond Index

SATELLITE

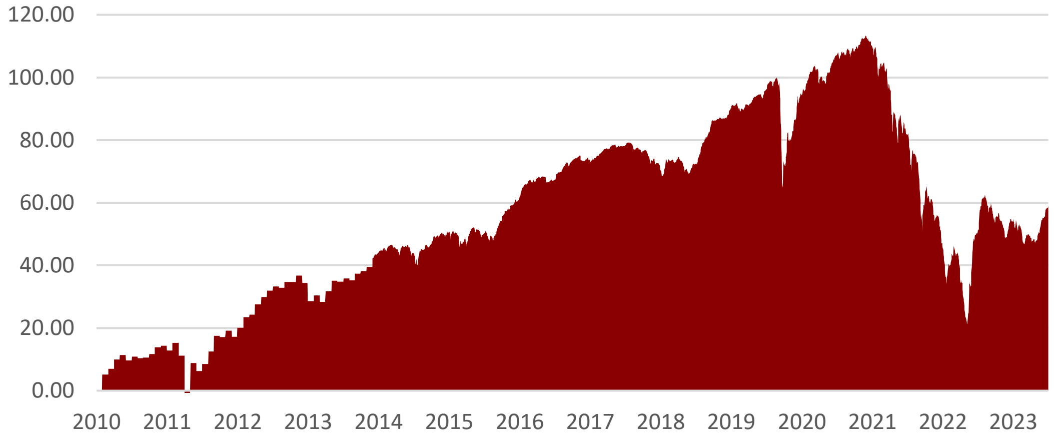
Role in the portfolio:
High Income Generation

- Key facts of the reference index (H31087US): High Yield hard currency denominated bonds issued by governments and corporations in Asia ex Japan.
- Asian high yield is meant for generating significant higher interest income. The comparatively low volatility could be misleading as much of the debt is not trading very actively. The weighting of Chinese debt is by far the highest of the reference index. It is a very popular asset class but also lacking the size and depth of U.S. High Yield markets.

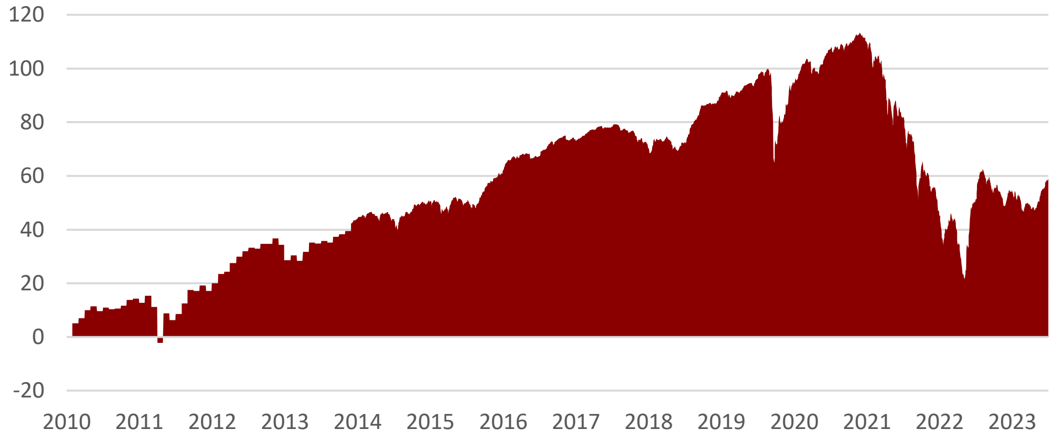
Key Information: Returns

10 years annualised return	1.65 %
Since Inception (30.06.2010)	3.49 %
Targeted long term return:	Inflation rate plus about 4 to 6 % p. a.
Current and exp. mid term yield	10.09 % p. a.

Maximum Period



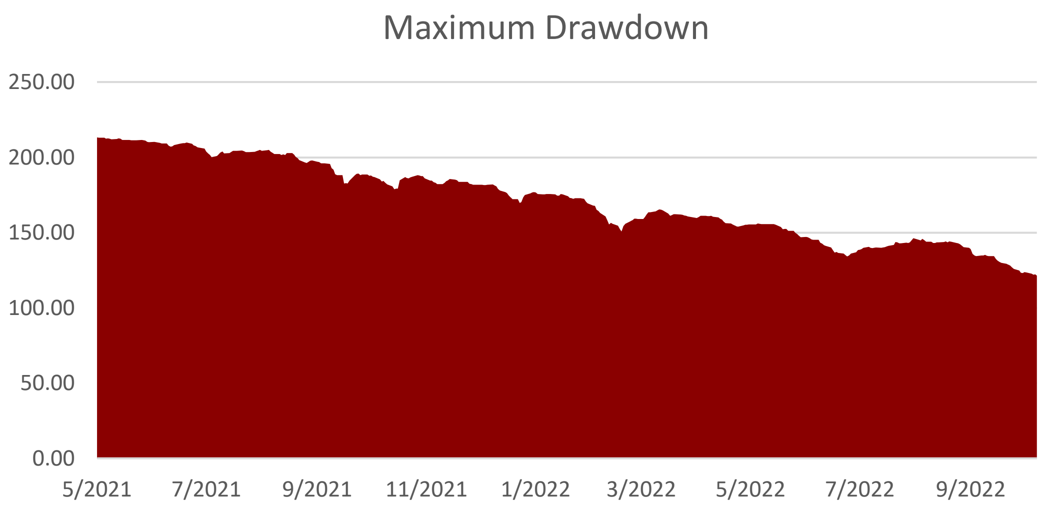
Last 20 Years



Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation
- Credit risk: high yield bonds hold high risks of default or restructuring, especially also in times of economic distress
- Asset backed securities risk

Asian high yield debt can suffer significant drawdowns in economic downturns. They can be as severe as drawdowns in equity markets



Key Information: Drawdown

Max. Drawdown	-43.20 %
Period of recovery	Ongoing
Duration in Years	2.84

Credit Quality Breakdown

BBB	0.15%
BB	55.95%
B	13.70%
CCC	7.31%
CC	1.67%
D	3.95%
Not Rated	16.74%
Cash and/or Derivatives	0.52%

* As of Dec 31, 2023, Annualized Rates of Return

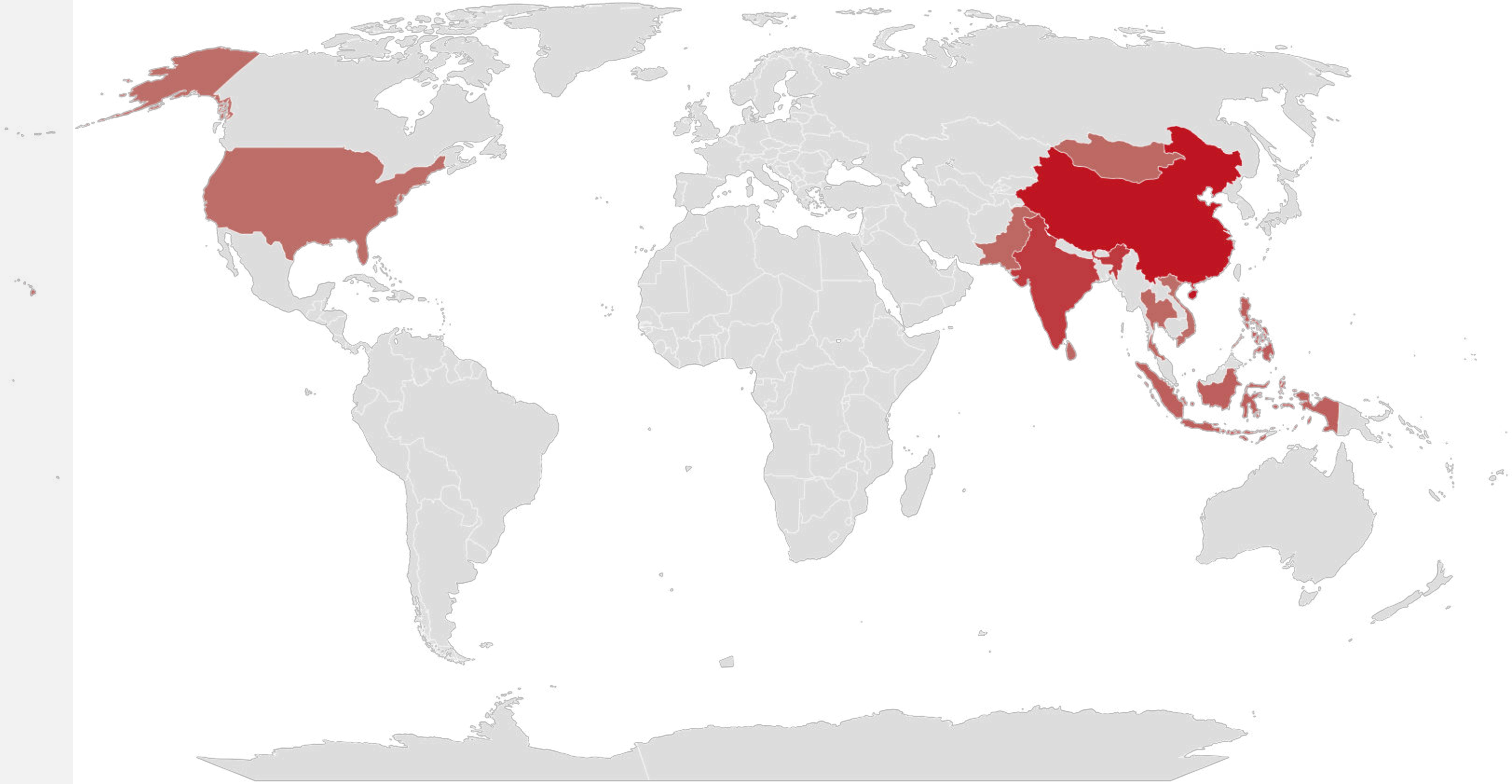
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Asian High Yield Debt

Geographic **Exposure ***

Country	
China	21.30%
India	16.20%
Macau	10.82%
Hong Kong	8.57%
Japan	7.92%
Australia	6.61%
Philippines	5.42%
Pakistan	4.77%
Indonesia	4.49%
Sri Lanka	3.95%
Thailand	3.14%
Singapore	2.62%
Mongolia	1.99%
Vietnam	1.26%
Cash and/or Derivatives	0.52%
Other	0.40%



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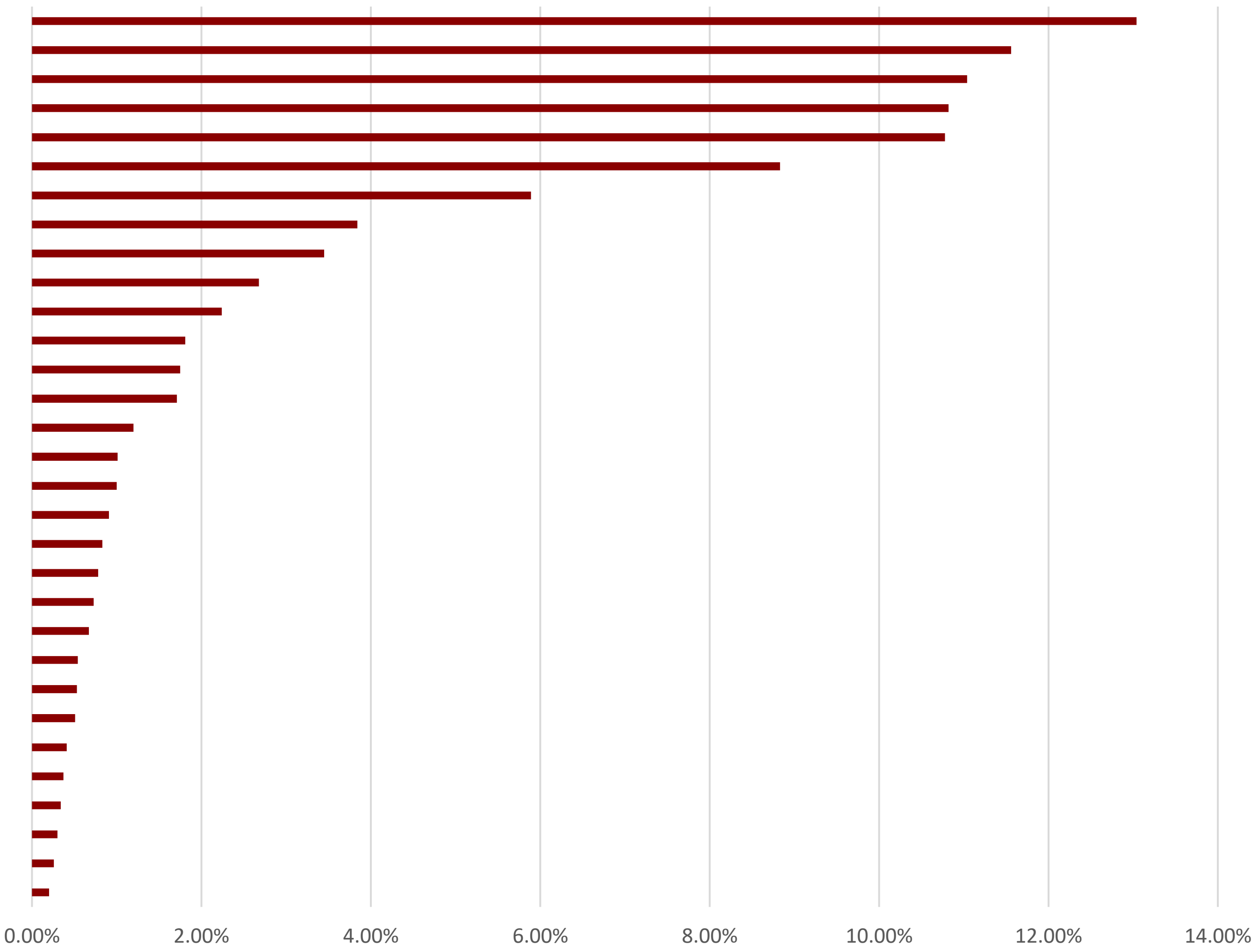
* As of Dec 31, 2023

Asian High Yield Debt

Sector Exposure *

Sector	
Owned No Guarantee	13.04%
Sovereign	11.56%
Financial Other	11.04%
Gaming	10.82%
Metals and Mining	10.78%
Banking	8.83%
Electric	5.89%
Retailers	3.84%
Wireless	3.45%
Transportation Services	2.68%
Local Authority	2.24%
Industrial Other	1.81%
Finance Companies	1.75%
Wirelines	1.71%
Independent	1.20%
Refining	1.01%
Food and Beverage	1.00%
Home Construction	0.91%
Other REIT	0.83%
Technology	0.78%
Natural Gas	0.73%
Chemicals	0.67%
Government Sponsored	0.54%
Other	0.53%
Airlines	0.51%
Building Materials	0.41%
Utility Other	0.37%
Automotive	0.34%
Midstream	0.30%
Environmental	0.26%
Oil Field Services	0.20%



* As of Dec 31, 2023

Hybrid Debt & Preferred Capital

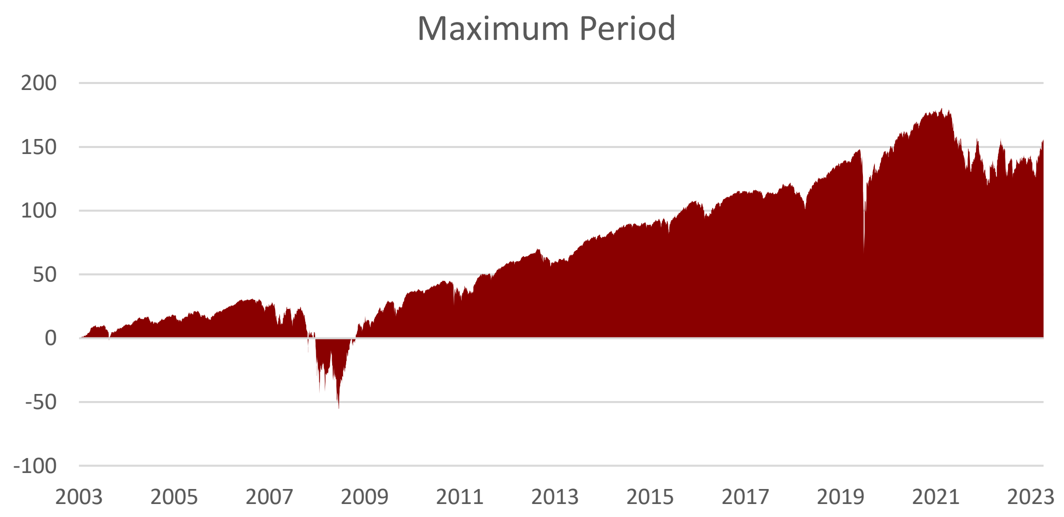
Reference: S&P Preferred Stock Total Return Index

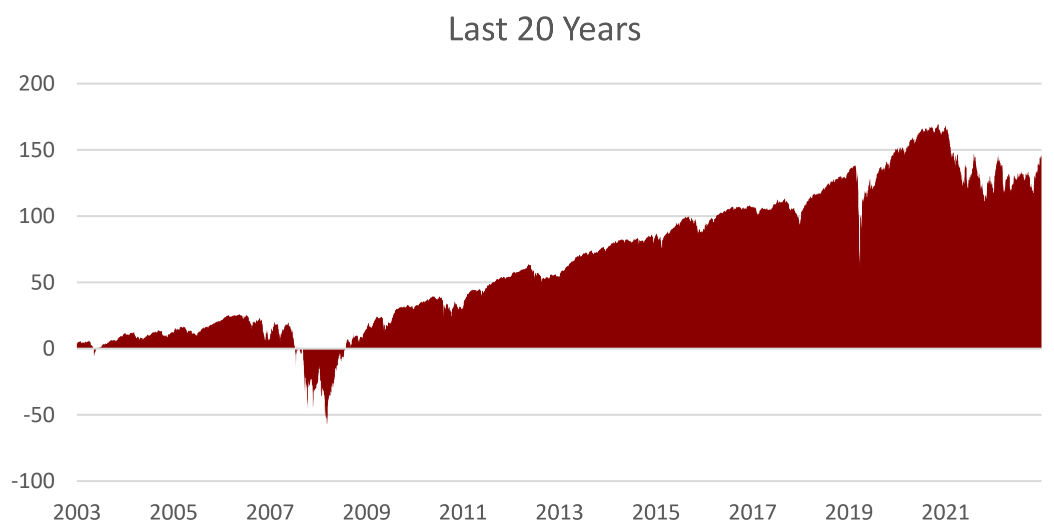
Role in the portfolio:
High Income Generation

- Key facts of the reference index (SPTREFTR): Exposure to U.S. preferred stocks, which have characteristics of bonds and stocks.
- The purpose of investing in Hybrid Debt and Preferred Capital is the generation of significantly higher interest income. In contrast to high yield, preferred securities and Tier 1 capital often enjoy investment grade ratings. The asset class is comparatively small and comprised of preferred stocks, preferred securities, Tier 1 and contingent capital. There's no homogeneous index available just yet, and implementation is best exercised through highest quality active managers.

Key Information: Returns

10 years annualised return	3.45 %
Since Inception (19.09.2003)	4.33 %
Targeted long term return:	Inflation rate plus about 3 to 5 % p. a.
Current and exp. mid term yield	5.46 % p. a.

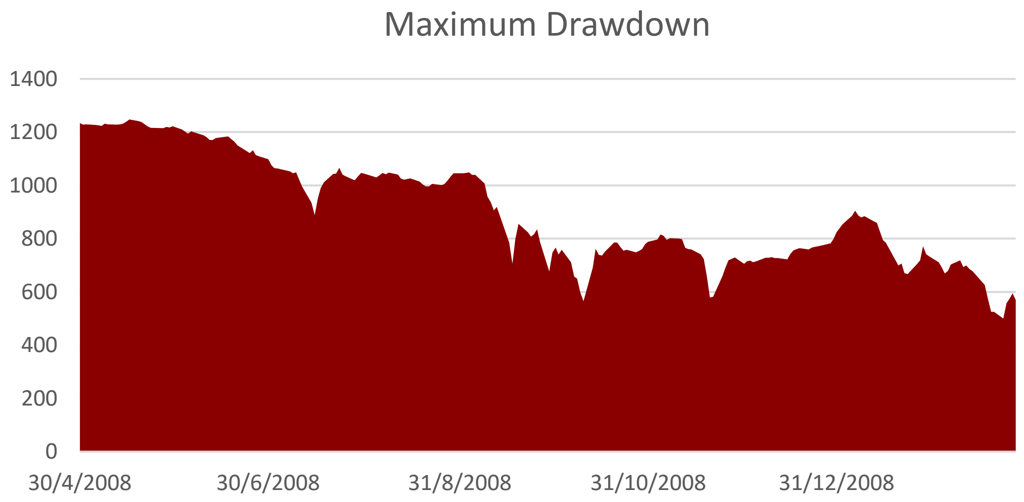




Major Risk:

- Hybrid securities have a high correlation with the financial services industry and are therefore exposed to economic shocks. In the absence of such shocks, the securities trade at predictable spreads above investment grade bonds
- Dividend stop and equity write down risk

Hybrid Debt & Preferred Capital can suffer significant drawdowns in economic downturns. They suffered as badly as stocks during the global financial crisis and are highly correlated wit the financial services sector.



Key Information: Drawdown

Max. Drawdown	- 53.83 %
Period of recovery	667 days
Duration in Years	-

Credit Quality Breakdown

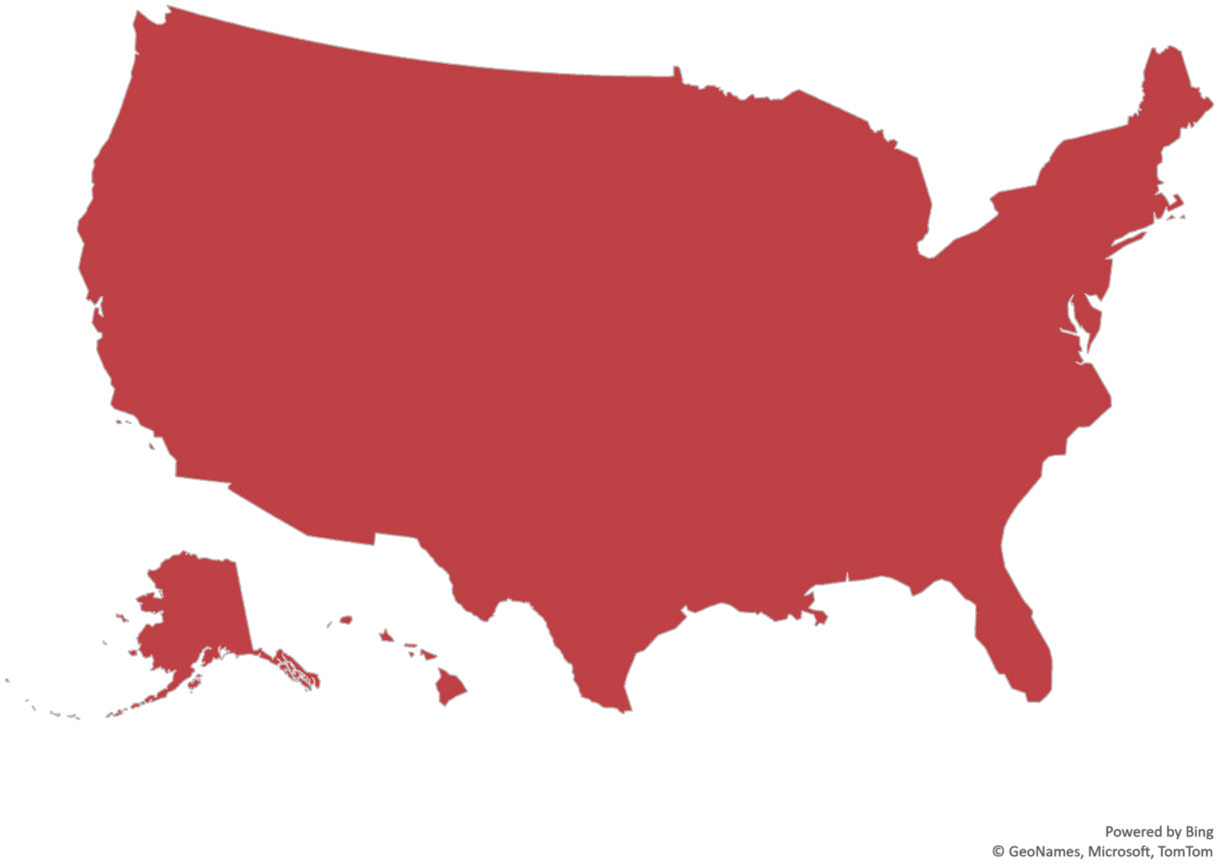
AAA	0.22%
A	0.88%
BBB	48.79%
BB	25.71%
B	2.78%
CCC	0.04%
CC	0.16%
Not Rated	20.81%
Cash and/or Derivatives	0.61%

* As of Dec 31, 2023, Annualized Rates of Return

Hybrid Debt & Preferred Capital

Geographic **Exposure** *

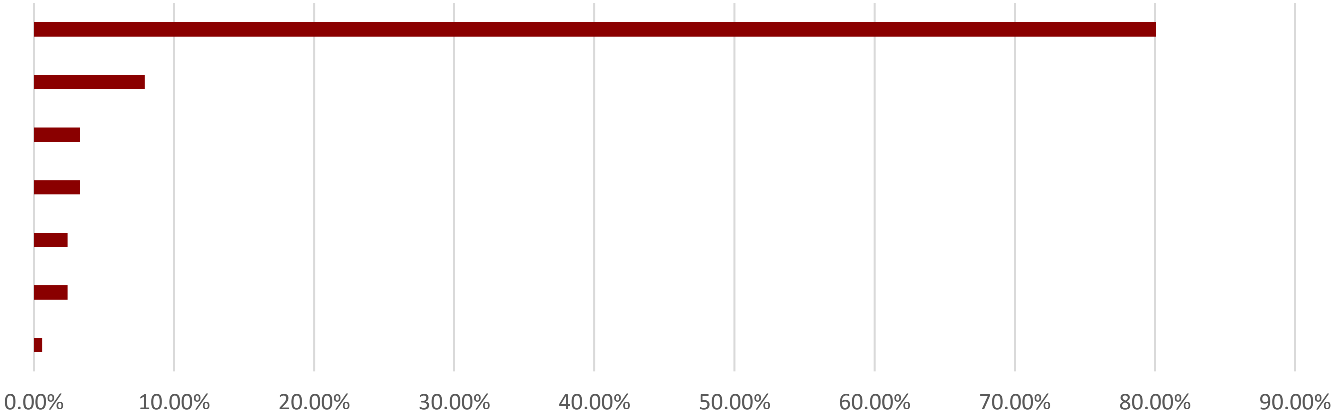
Country	
United States	100.00%



Hybrid Debt & Preferred Capital

Sector Exposure *

Sector	
Financials	80.10%
Real Estate	7.90%
Communication Services	3.30%
Utilities	3.30%
Consumer Staples	2.40%
Industrials	2.40%
Consumer Discretionary	0.60%



* As of Dec 31, 2023

Individual Asset Class Factsheets – Equities

Equities

Directory

Blue Chip Stocks – Developed Markets Only

Reference: MSCI World Index

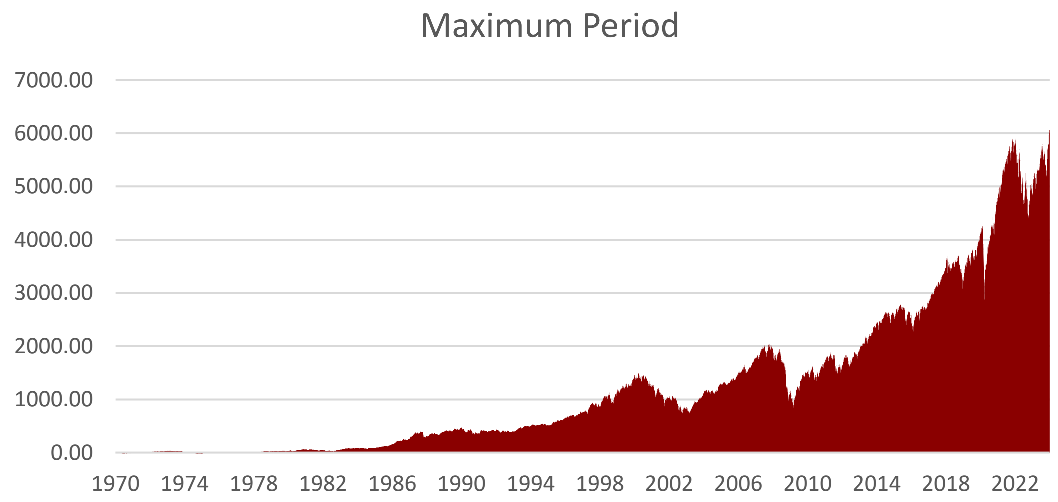
CORE

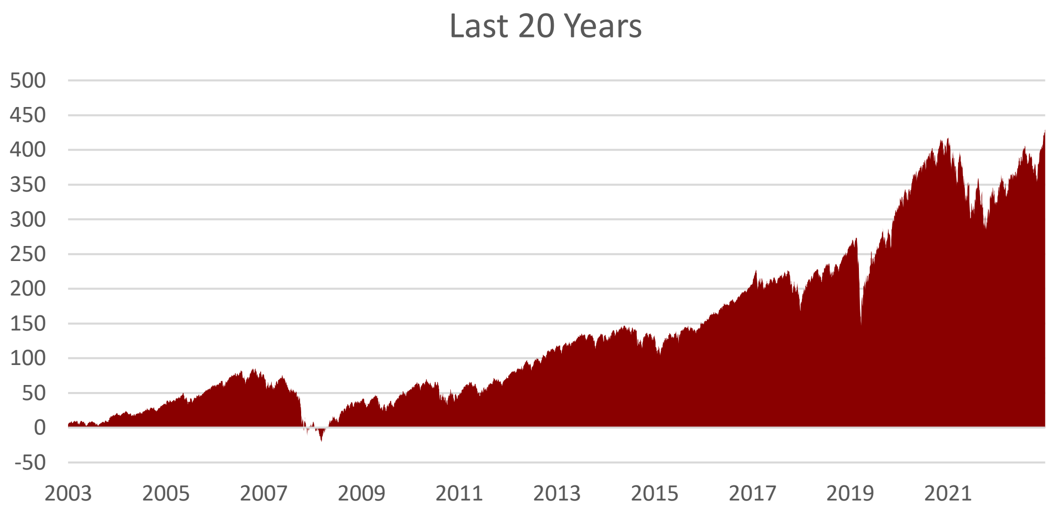
Role in the portfolio:
Long Term Capital Growth

- Key facts to the reference index (MXWO): Broad range of developed market companies around the world for diversified long-term growth.
- Investors who were prepared to invest for more than 20 years enjoyed predictable returns, out-performed fixed income asset classes and beat inflation
- The MSCI World Index is the most popular reference index for global equity investors

Key Information: Returns

10 years annualised return	9.25 %
Since Inception (31.12.1969)	8.20 %
Targeted long term return:	6 – 7 % p. a. above inflation



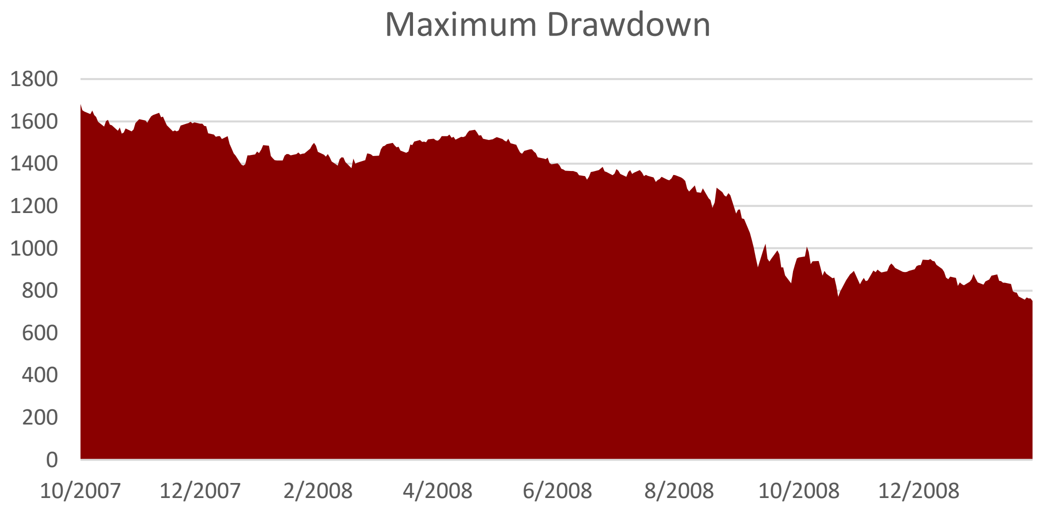


Blue Chip Stocks – Developed Markets Only

Major Risk:

- Corporate earnings risk resulting from economic downturns
- High levels of price fluctuations in the short term
- Very high exposure to U.S. equity markets can lead to temporary under-performance versus non U.S. equity indices

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 %. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.



Key Information: Drawdown

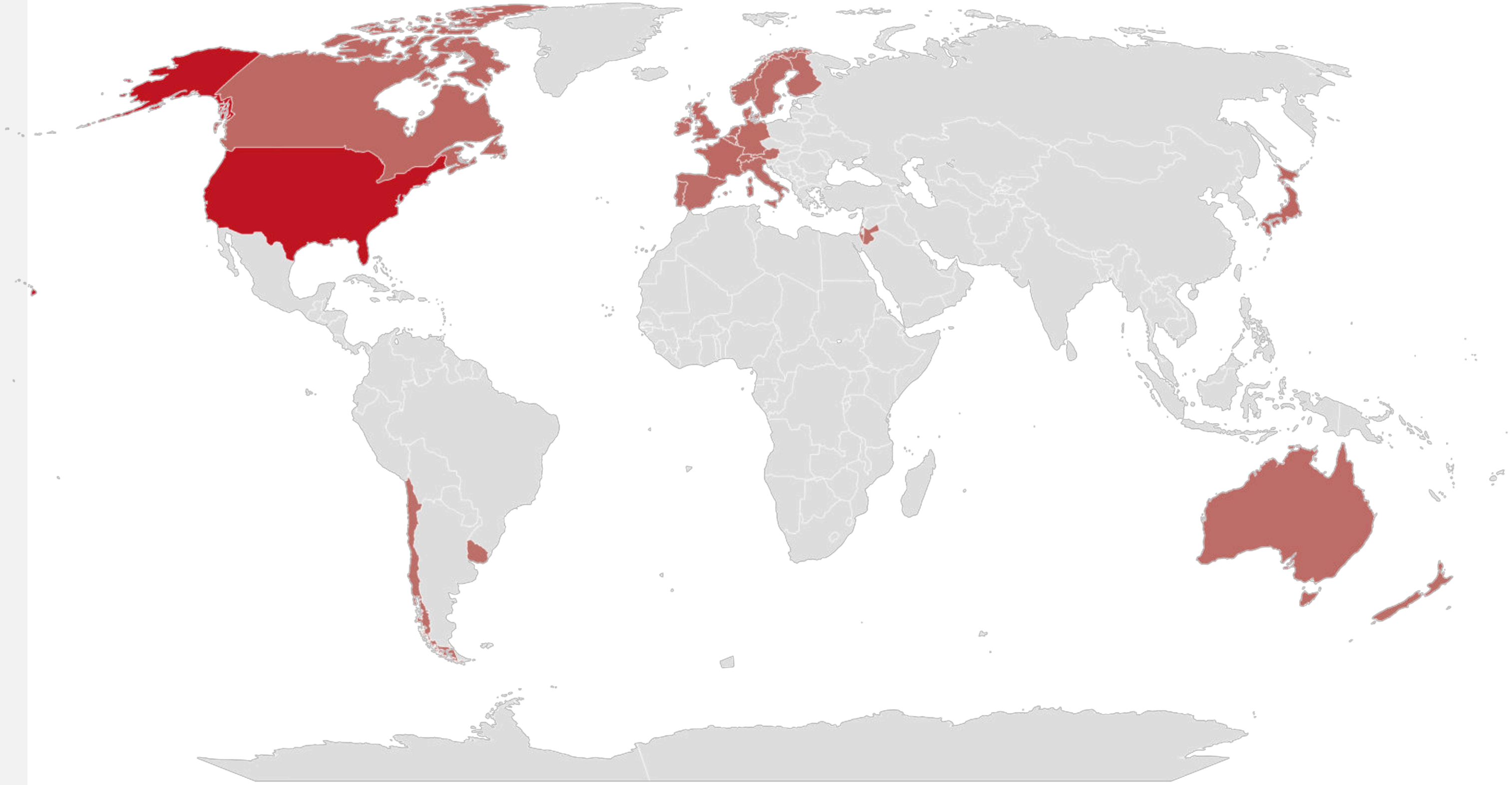
Max. Drawdown	- 50.07 %
Period of recovery	2317 days

* As of Dec 31, 2023, Annualized Rates of Return

Blue Chip Stocks – Developed Markets Only

Geographic **Exposure** *

Country	
U.S.	69.10%
Japan	5.84%
U.K.	3.74%
Canada	3.13%
France	3.05%
Switzerland	2.85%
Germany	2.22%
Australia	1.89%
Netherlands	1.49%
Ireland	1.06%
Denmark	0.96%
Sweden	0.80%
Spain	0.71%
Italy	0.64%
Hong Kong	0.56%
Singapore	0.36%
Finland	0.27%
Belgium	0.21%
Israel	0.18%
Norway	0.16%
Uruguay	0.12%
Bermuda	0.08%
New Zealand	0.06%
Austria	0.05%
Luxembourg	0.05%
Portugal	0.04%
Chile	0.02%
Macau	0.01%
Jordan	0.01%



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* As of Dec 31, 2023

Blue Chip Stocks – Developed Markets Only

Sector Exposure *

Sector	
Technology	22.41%
Consumer, Non-cyclical	19.13%
Financial	16.48%
Communications	12.02%
Industrial	9.65%
Consumer, Cyclical	9.51%
Energy	4.56%
Basic Materials	3.27%
Utilities	2.56%
Government	0.07%
Diversified	0.01%

Top 10 Holdings

Position	
Microsoft Corp	4.51%
Apple Inc	4.24%
NVIDIA Corp	3.47%
Amazon.com Inc	2.61%
Meta Platforms Inc Class A	1.59%
Alphabet Inc Class A	1.58%
Alphabet Inc Class C	1.39%
Eli Lilly & Co	0.94%
Broadcom Inc	0.94%
JPMorgan Chase & Co	0.90%

* As of Dec 31, 2023

Large Cap Equity – Worldwide (including EM)

Reference: MSCI All Country World Index

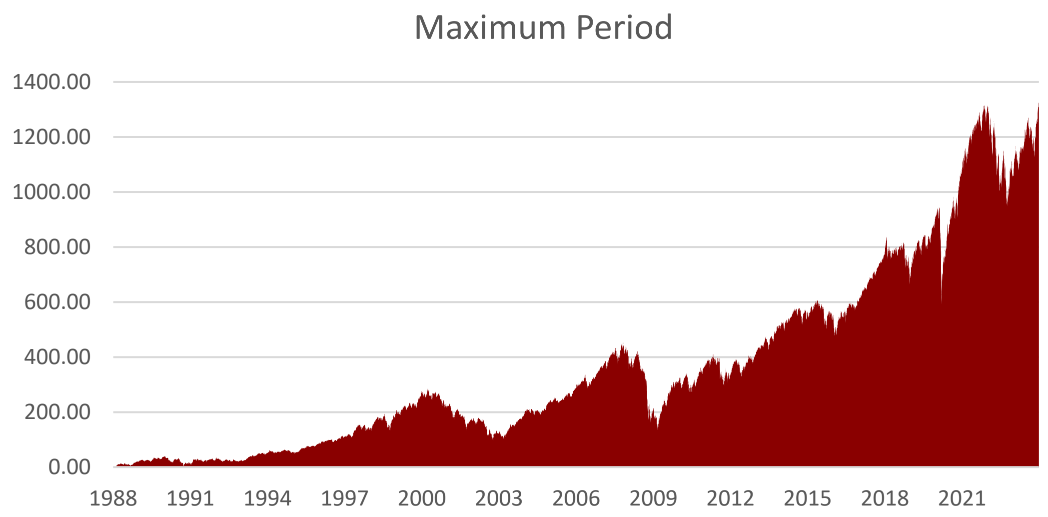
CORE

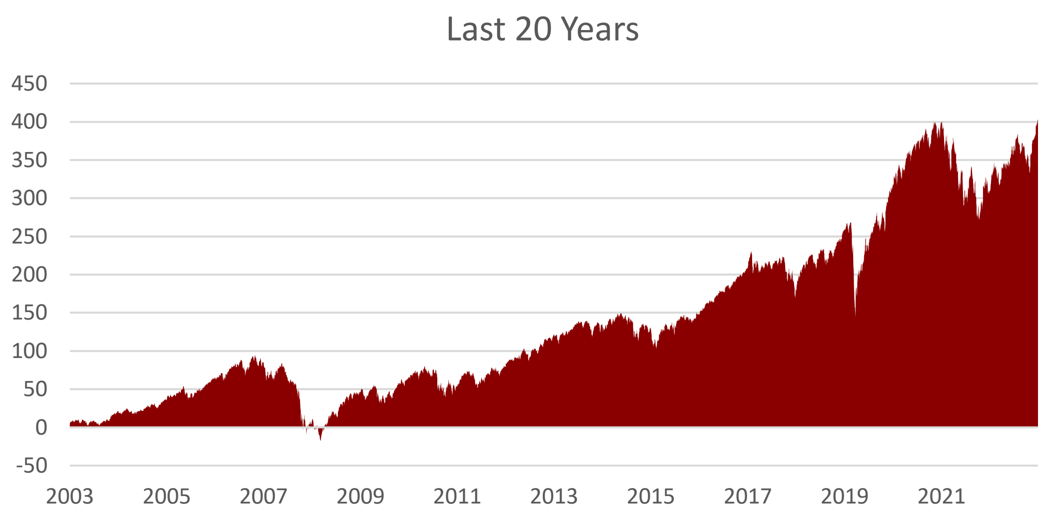
Role in the portfolio:
Capital Growth

- Key facts for the reference index (MXWD): Broad range of both developed and developing market large and mid cap companies around the world for diversified long-term growth. In contrast to the MSCI World Index (MXWO), the All Country Index also includes shares of developing countries.
- Investors who were prepared to invest for more than 20 years enjoyed predictable returns, out-performed fixed income asset classes and beat inflation

Key Information: Returns

10 years annualised return	8.54 %
Since Inception (31.12.1987)	7.65 %
Targeted long term return:	6 – 7 % p. a. above inflation





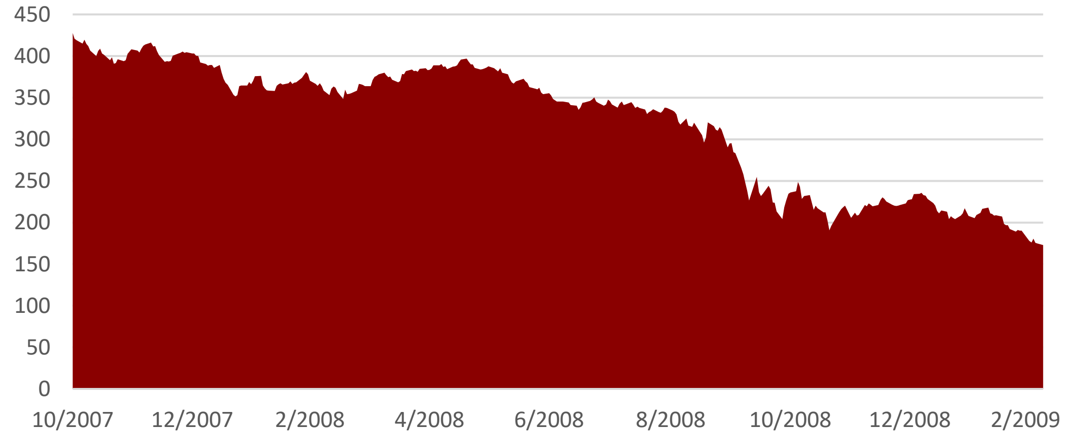
Large Cap Equity – Worldwide (including EM)

Major Risk:

- Corporate earnings risk resulting from economic downturns
- High levels of price fluctuations in the short term
- Very high exposure to U.S. equity markets can lead to temporary under-performance versus non U.S. equity indices

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 %. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.

Maximum Drawdown



Key Information: Drawdown

Max. Drawdown	- 59.95 %
Period of recovery	2423 days

* As of Dec 31, 2023, Annualized Rates of Return

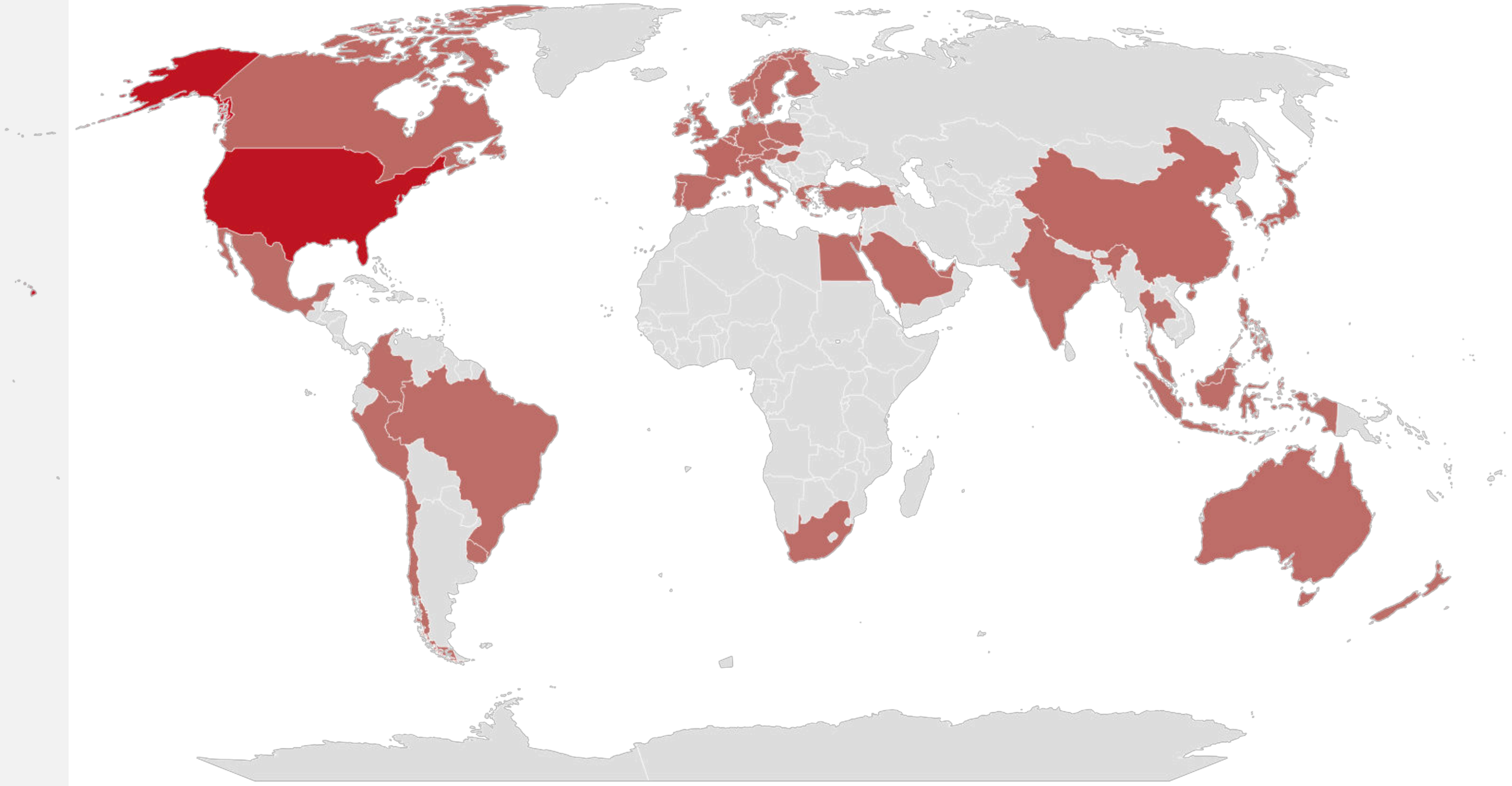
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Large Cap Equity – Worldwide (including EM)

Geographic **Exposure** *

Country	
U.S.	61.86%
Japan	5.27%
U.K.	3.37%
Canada	2.80%
France	2.72%
China	2.60%
Switzerland	2.53%
Germany	1.98%
India	1.79%
Taiwan	1.79%
Australia	1.68%
Netherlands	1.33%
South Korea	1.22%
Ireland	1.06%
Denmark	0.85%
Sweden	0.71%
Hong Kong	0.67%
Spain	0.64%
Italy	0.58%
Brazil	0.50%
Saudi Arabia	0.39%
Singapore	0.33%
South Africa	0.28%
Mexico	0.27%
Finland	0.24%
Belgium	0.20%
Indonesia	0.18%
Israel	0.17%
Malaysia	0.15%
Thailand	0.15%
Norway	0.14%



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* As of Dec 31, 2023

Large Cap Equity – Worldwide (including EM)

Sector Exposure *

Sector	
Technology	22.12%
Consumer, Non-cyclical	18.03%
Financial	17.19%
Communications	12.39%
Industrial	9.50%
Consumer, Cyclical	9.39%
Energy	4.66%
Basic Materials	3.59%
Utilities	2.57%
Government	0.08%
Diversified	0.04%

Top 10 Holdings

Position	
Microsoft Corp	4.03%
Apple Inc	3.79%
NVIDIA Corp	3.10%
Amazon.com Inc	2.34%
Meta Platforms Inc Class A	1.42%
Alphabet Inc Class A	1.42%
Alphabet Inc Class C	1.25%
Taiwan Semiconductor Manufactu	0.86%
Eli Lilly & Co	0.84%
Broadcom Inc	0.84%

* As of Dec 31, 2023

MSCI World – Multifactor Index

Reference: MSCI World Diversified Multiple-Factor Index

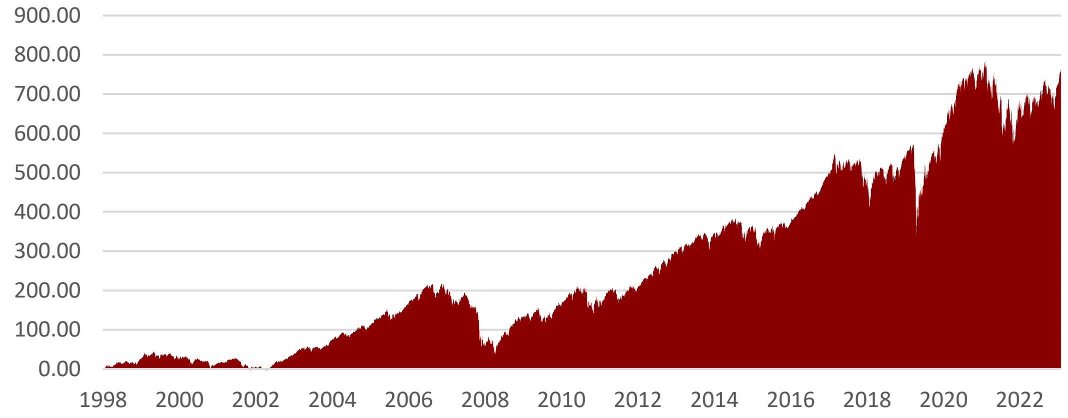
Role in the portfolio:
Capital Growth

- Key facts for the reference index (M1WODMF): The index is based on the MSCI World Index, but aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index. Focus on drivers of Developed Market equity performance: inexpensive stocks (value), financially healthy firms (quality), trending stocks (momentum) and relatively low market cap companies (size).
- Investors who were prepared to invest for more than 20 years enjoyed predictable returns, out-performed fixed income asset classes and beat inflation

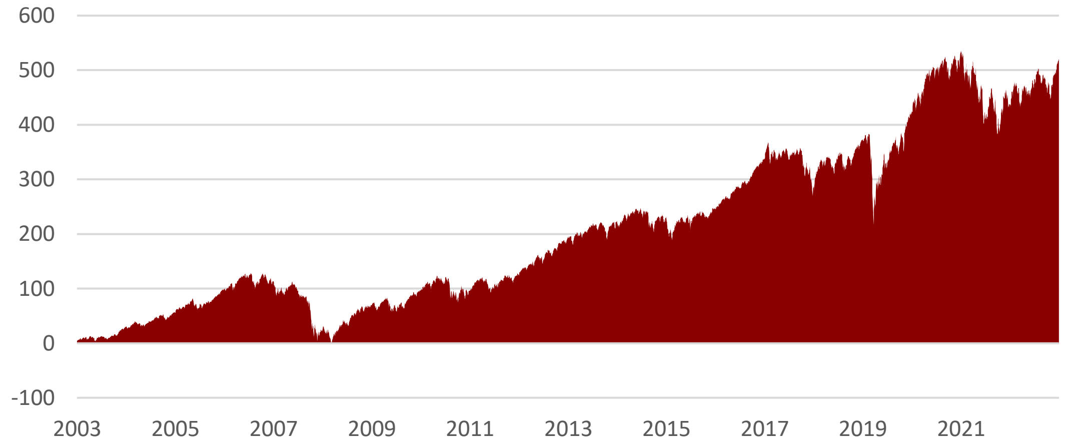
Key Information: Returns

10 years annualised return	7.73 %
Since Inception (30.11.1998)	8.95 %
Targeted long term return:	7 – 8 % p. a. above inflation

Maximum Period



Last 20 Years

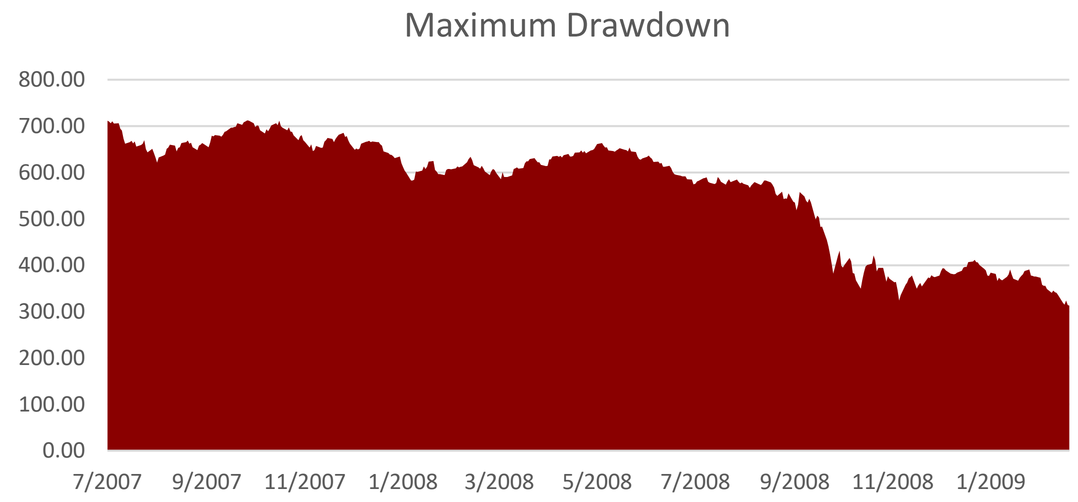


MSCI World – Multifactor Index

Major Risk:

- Corporate earnings risk resulting from economic downturns
- High levels of price fluctuations in the short term
- Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor. Therefore, they will be more exposed to factor related market movements

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 %. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.



Key Information: Drawdown

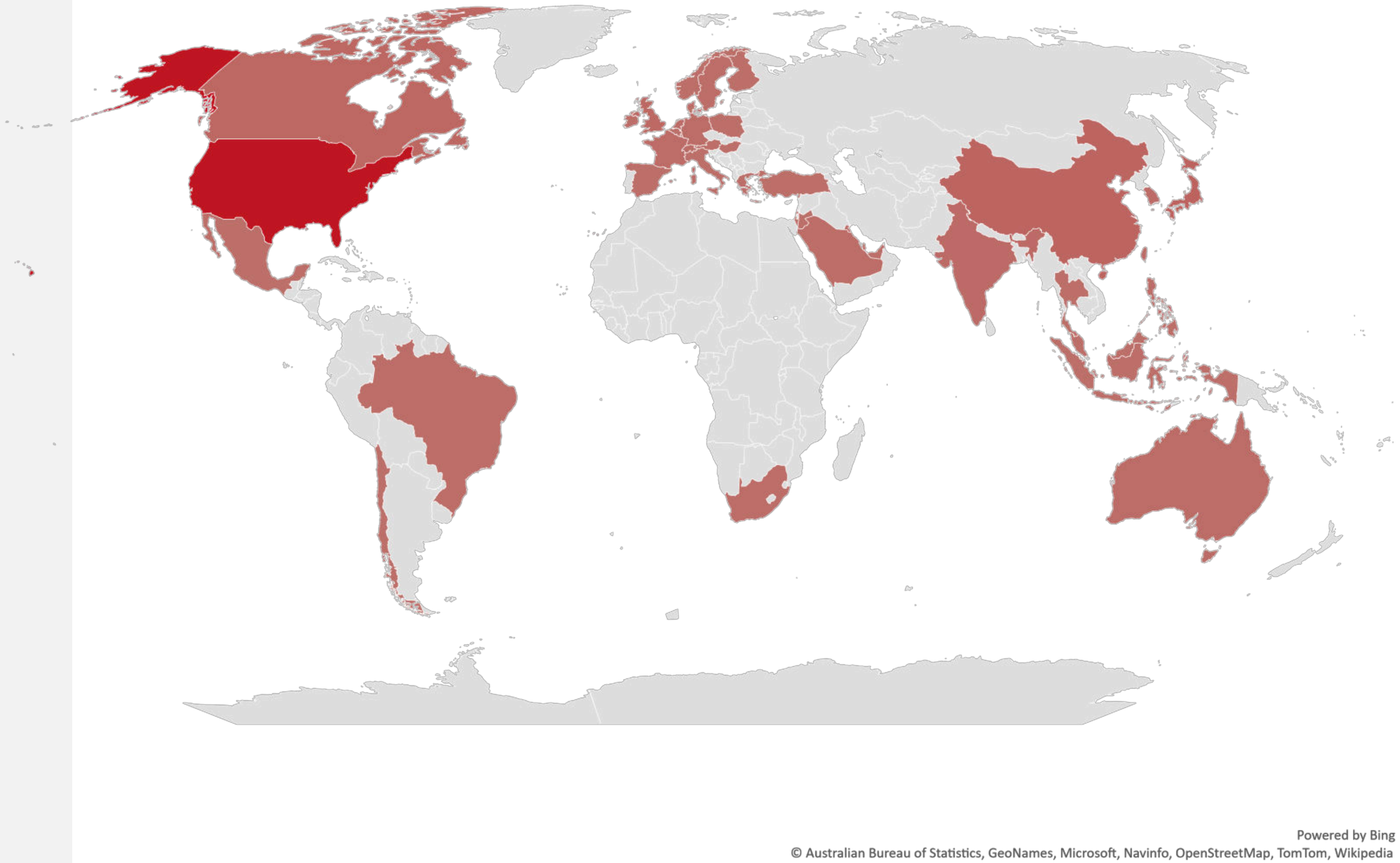
Max. Drawdown	- 56.10 %
Period of recovery	1400 days

* As of Dec 31, 2023, Annualized Rates of Return

MSCI World – Multifactor Index

Geographic **Exposure** *

Country	
U.S.	57.44%
Japan	6.37%
U.K.	3.20%
Canada	2.87%
France	2.87%
China	2.56%
Australia	2.36%
South Korea	2.34%
Taiwan	1.86%
Switzerland	1.85%
Netherlands	1.61%
India	1.52%
Germany	1.35%
Denmark	1.27%
Ireland	1.20%
Sweden	0.77%
Spain	0.70%
Brazil	0.69%
Italy	0.63%
Turkey	0.60%
Finland	0.42%
Saudi Arabia	0.42%
Belgium	0.42%
Austria	0.40%
Israel	0.37%
Hong Kong	0.36%
Mexico	0.33%
Norway	0.32%
Poland	0.29%
South Africa	0.28%
Uruguay	0.24%
Malaysia	0.21%



* As of Dec 31, 2023

MSCI World – Multifactor Index

Sector Exposure *

Sector	
Technology	23.94%
Consumer, Non-cyclical	17.91%
Financial	16.56%
Consumer, Cyclical	11.57%
Communications	11.56%
Industrial	6.94%
Energy	4.10%
Basic Materials	3.97%
Utilities	2.67%
Diversified	0.34%
Government	0.02%

Top 10 Holdings

Position	
Microsoft Corp	4.27%
Apple Inc	3.64%
NVIDIA Corp	2.93%
Alphabet Inc Class C	2.71%
Amazon.com Inc	1.96%
Broadcom Inc	1.10%
Meta Platforms Inc Class A	1.04%
Novo Nordisk A/S Class B	0.90%
UnitedHealth Group Inc	0.84%
JPMorgan Chase & Co	0.83%

* As of Dec 31, 2023

MSCI World – Quality Index

Reference: MSCI World Quality Net Total Return USD Index

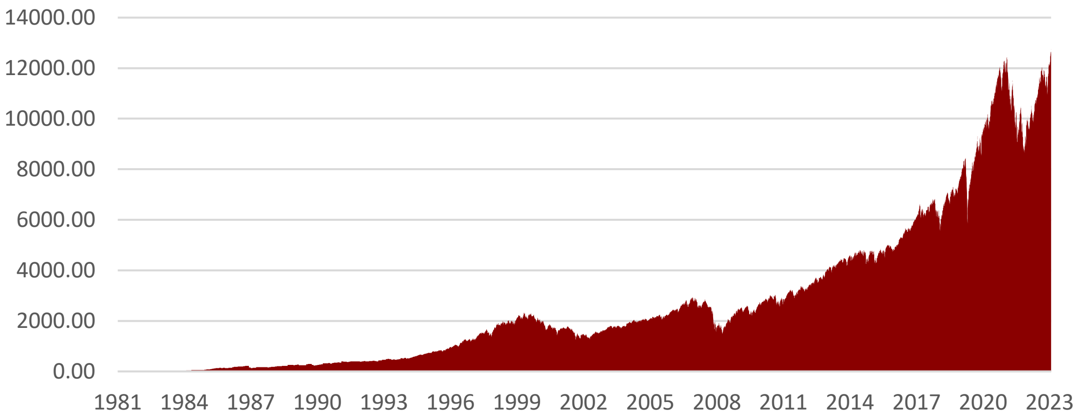
Role in the portfolio:
Capital Growth

- Key facts for the reference index (M1WOQU): The index is based on the MSCI World Index, but with exposure to a sub-set of MSCI World stocks with strong and stable earnings. Direct investment in global companies with strong and stable earnings
- Investors who were prepared to invest for more than 20 years enjoyed predictable returns, out-performed fixed income asset classes and beat inflation

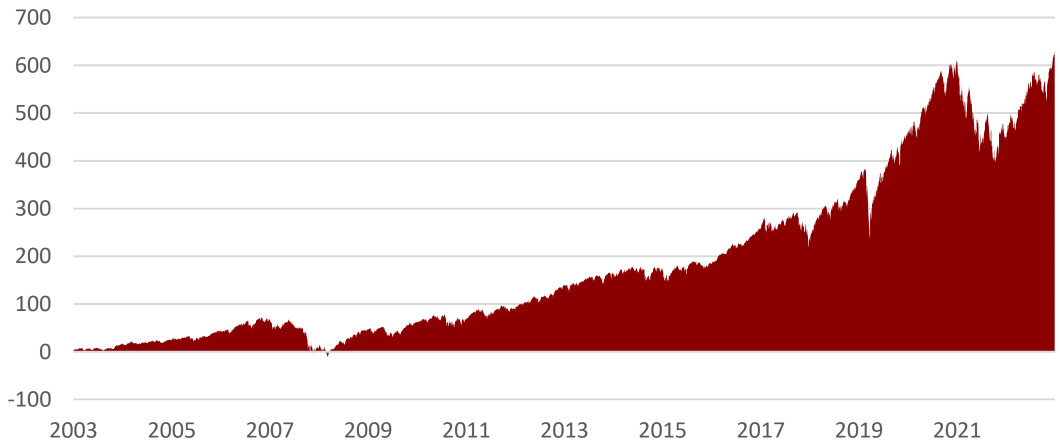
Key Information: Returns

10 years annualised return	11.69 %
Since Inception (30.11.1981)	12.22 %
Targeted long term return:	8 – 10 % p. a. above inflation

Maximum Period



Last 20 Years

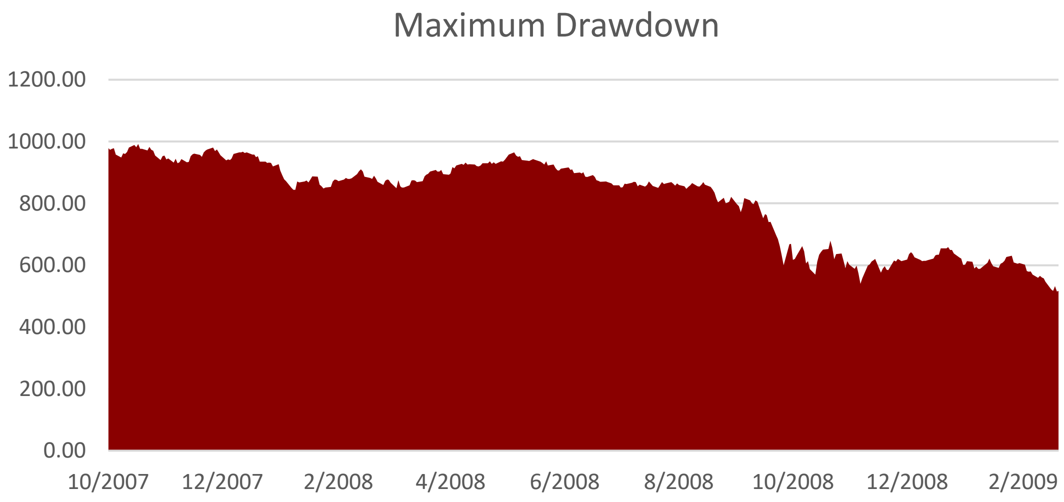


MSCI World – Quality Index

Major Risk:

- Corporate earnings risk resulting from economic downturns
- High levels of price fluctuations in the short term
- Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor. Therefore, they will be more exposed to factor related market movements

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 %. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.



Key Information: Drawdown

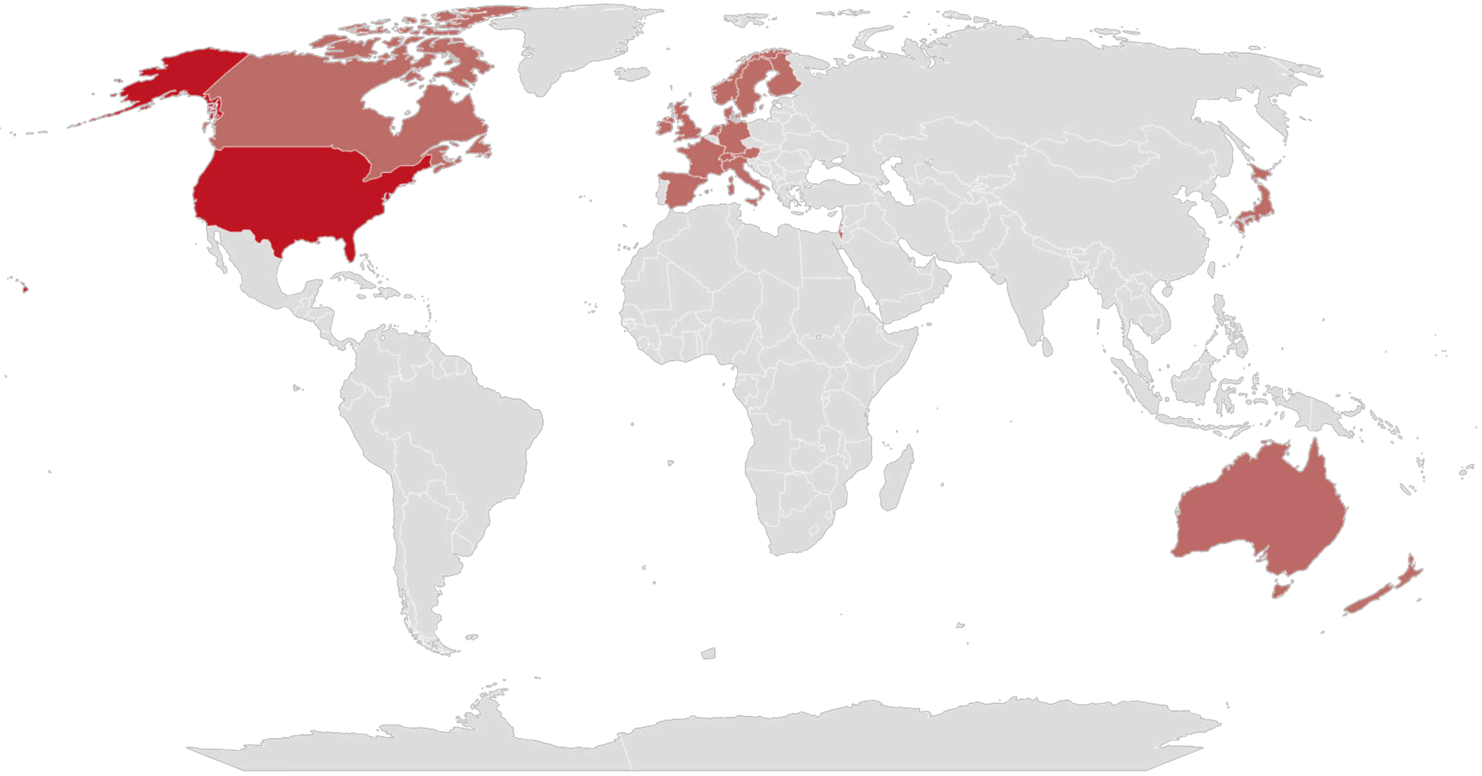
Max. Drawdown	- 47.30 %
Period of recovery	784 days

* As of Dec 31, 2023, Annualized Rates of Return

MSCI World – Quality Index

Geographic **Exposure** *

Country	
U.S.	68.10%
Switzerland	5.14%
U.K.	4.73%
Denmark	3.05%
Netherlands	2.51%
Japan	2.31%
Canada	2.08%
Australia	1.96%
France	1.80%
Ireland	1.43%
Spain	1.37%
Germany	1.28%
Sweden	0.95%
Italy	0.88%
Hong Kong	0.70%
Finland	0.51%
Norway	0.39%
Bermuda	0.17%
Austria	0.07%
Israel	0.05%
Belgium	0.04%
Singapore	0.04%
Portugal	0.02%
New Zealand	0.02%



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* As of Dec 31, 2023

MSCI World – Quality Index

Sector Exposure *

Sector	
Technology	24.70%
Consumer, Non-cyclical	20.59%
Financial	15.37%
Consumer, Cyclical	13.11%
Communications	9.20%
Industrial	7.04%
Energy	4.07%
Basic Materials	3.19%
Utilities	2.33%

Top 10 Holdings

Position	
NVIDIA Corp	6.06%
Microsoft Corp	3.68%
Meta Platforms Inc Class A	3.39%
Apple Inc	3.27%
Visa Inc Class A	3.22%
Eli Lilly & Co	2.95%
Novo Nordisk A/S Class B	2.65%
Mastercard Inc Class A Common	2.16%
Alphabet Inc Class A	2.09%
Broadcom Inc	2.02%

* As of Dec 31, 2023

MSCI World - Value Index

Reference: MSCI World Value Index

SATELLITE

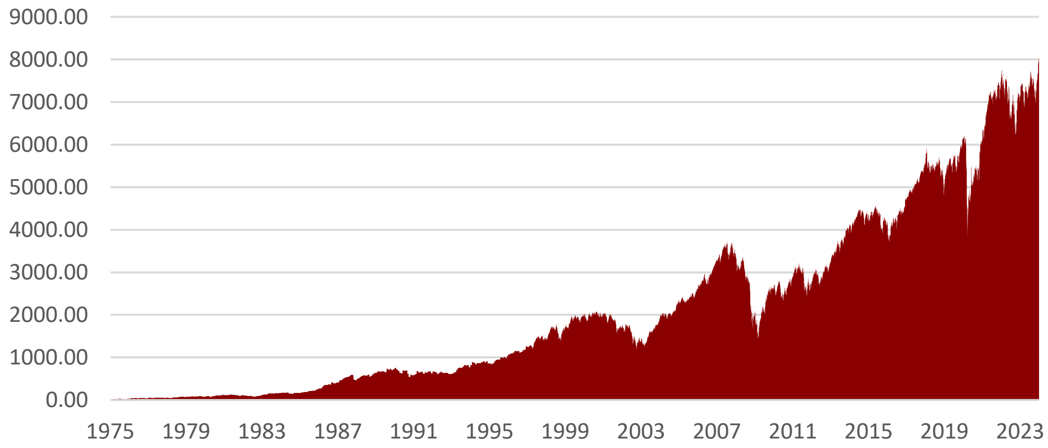
Role in the portfolio:
Capital Growth

- Key facts for the reference index (MXWO000V): The index is based on the MSCI World Index, but with a exposure to a sub-set of MSCI World stocks that capture undervalued stocks relative to their fundamentals. Direct investment in global equities which are undervalued relative to their fundamentals.
- Investors who were prepared to invest for more than 20 years enjoyed predictable returns, out-performed fixed income asset classes and beat inflation

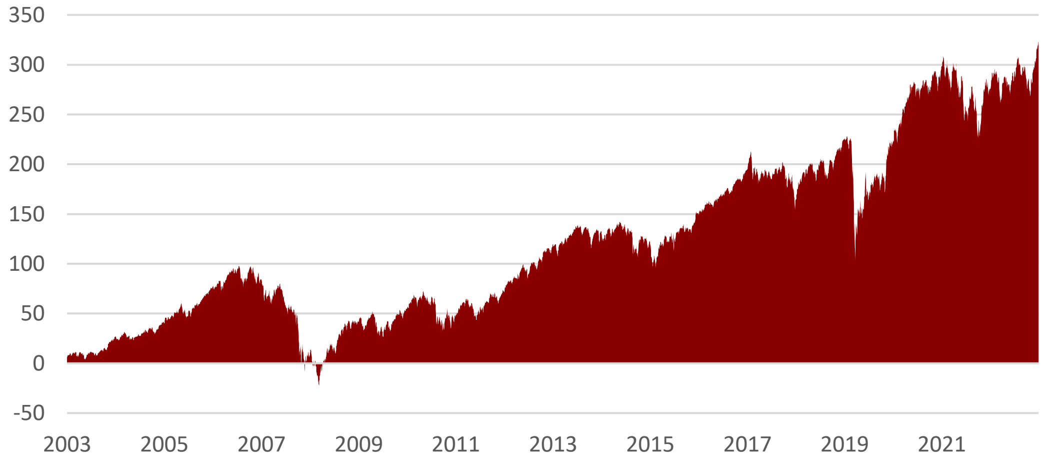
Key Information: Returns

10 years annualised return	6.77 %
Since Inception (31.12.1974)	9.38 %
Targeted long term return:	7 – 8 % p. a. above inflation

Maximum Period



Last 20 Years



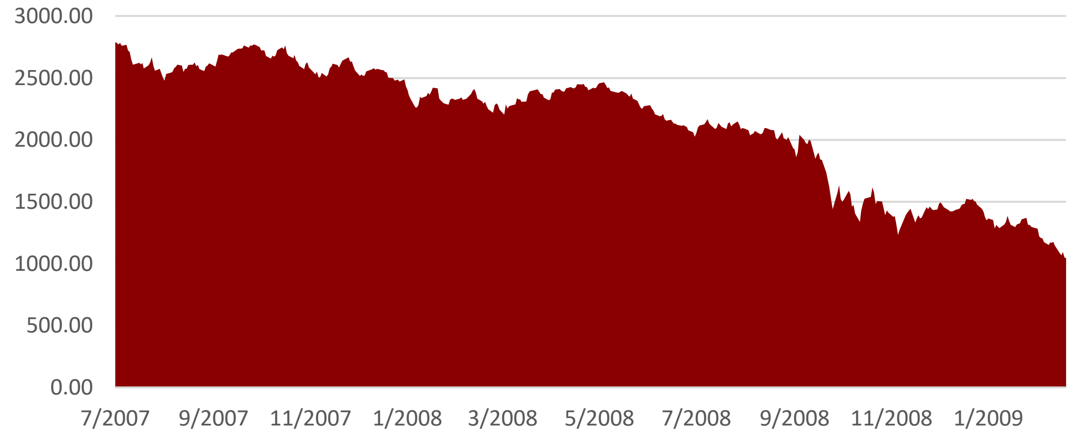
MSCI World - Value Index

Major Risk:

- Corporate earnings risk resulting from economic downturns
- High levels of price fluctuations in the short term
- Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor. Therefore, they will be more exposed to factor related market movements

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 %. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.

Maximum Drawdown



Key Information: Drawdown

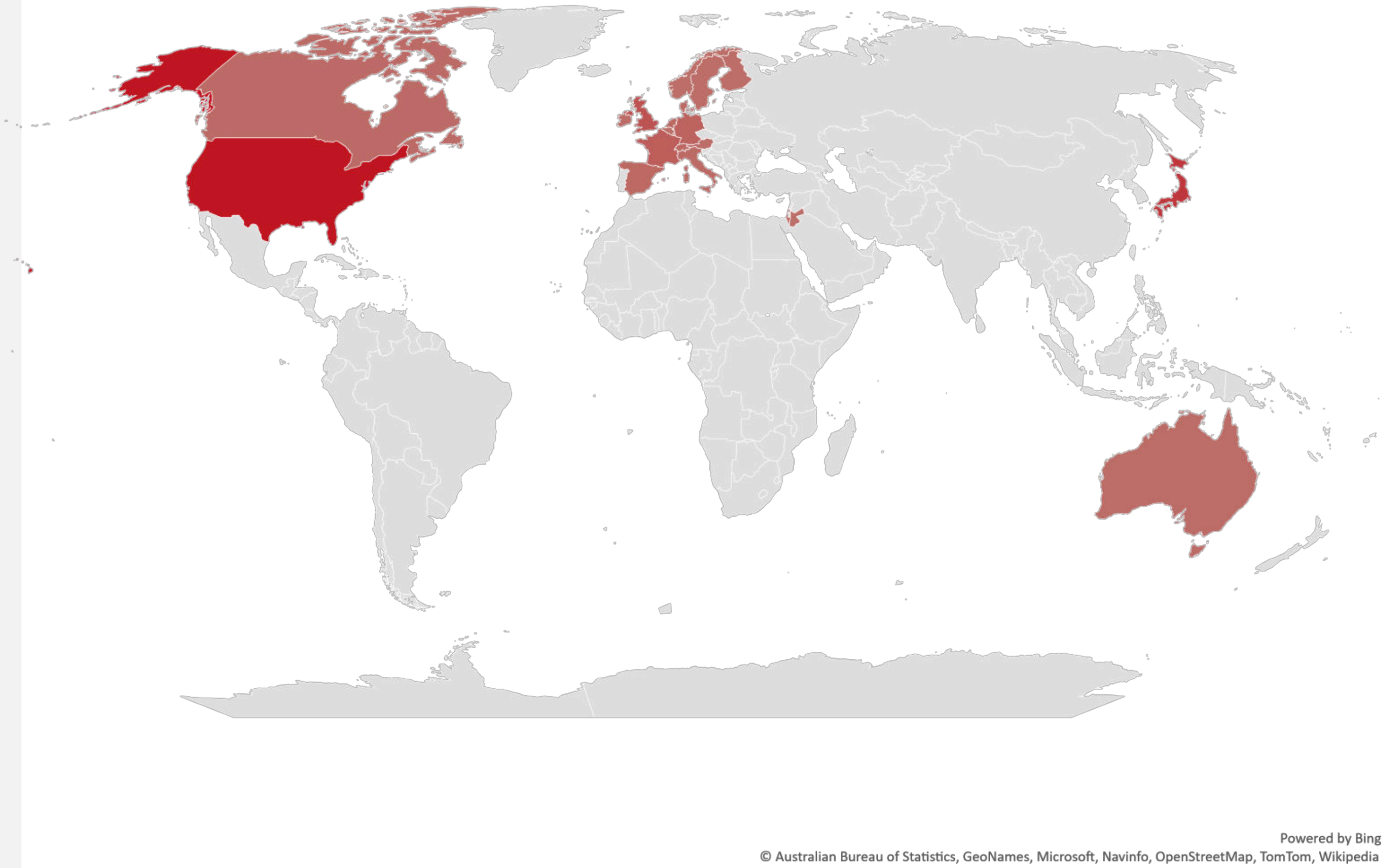
Max. Drawdown	- 56.10 %
Period of recovery	3150 days

* As of Dec 31, 2023, Annualized Rates of Return

MSCI World - Value Index

Geographic Exposure *

Country	
U.S.	36.59%
Japan	23.89%
U.K.	9.88%
France	6.76%
Germany	5.53%
Switzerland	2.56%
Netherlands	2.56%
Spain	2.15%
Italy	2.08%
Canada	1.53%
Hong Kong	0.83%
Sweden	0.70%
Finland	0.66%
Israel	0.57%
Denmark	0.44%
Ireland	0.41%
Singapore	0.35%
Australia	0.31%
Austria	0.26%
Luxembourg	0.22%
Belgium	0.20%
Norway	0.19%
Jordan	0.03%
South Korea	0.00%



* As of Dec 31, 2023

MSCI World - Value Index

Sector Exposure *

Sector	
Consumer, Non-cyclical	18.74%
Financial	18.49%
Consumer, Cyclical	16.40%
Technology	15.41%
Communications	11.48%
Industrial	7.70%
Energy	4.79%
Basic Materials	3.16%
Utilities	2.41%
Diversified	0.14%
Government	0.00%

Top 10 Holdings

Position	
Cisco Systems Inc	2.64%
Intel Corp	2.40%
QUALCOMM Inc	2.37%
Toyota Motor Corp	1.93%
International Business Machine	1.83%
Verizon Communications Inc	1.56%
AT&T Inc	1.53%
Shell PLC	1.46%
Pfizer Inc	1.42%
Citigroup Inc	1.37%

* As of Dec 31, 2023

MSCI World - Momentum Index

Reference: MSCI World Momentum Net Total Return USD Index

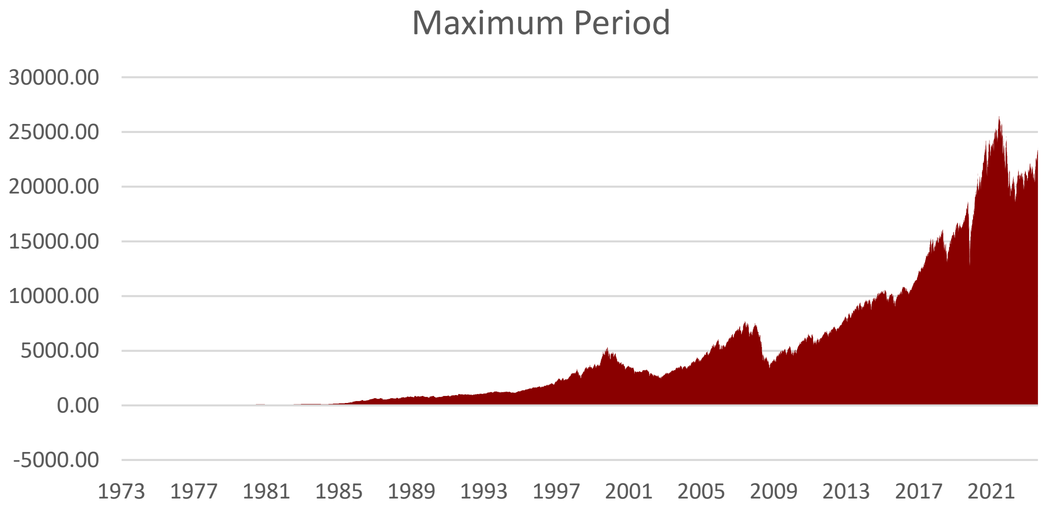
SATELLITE

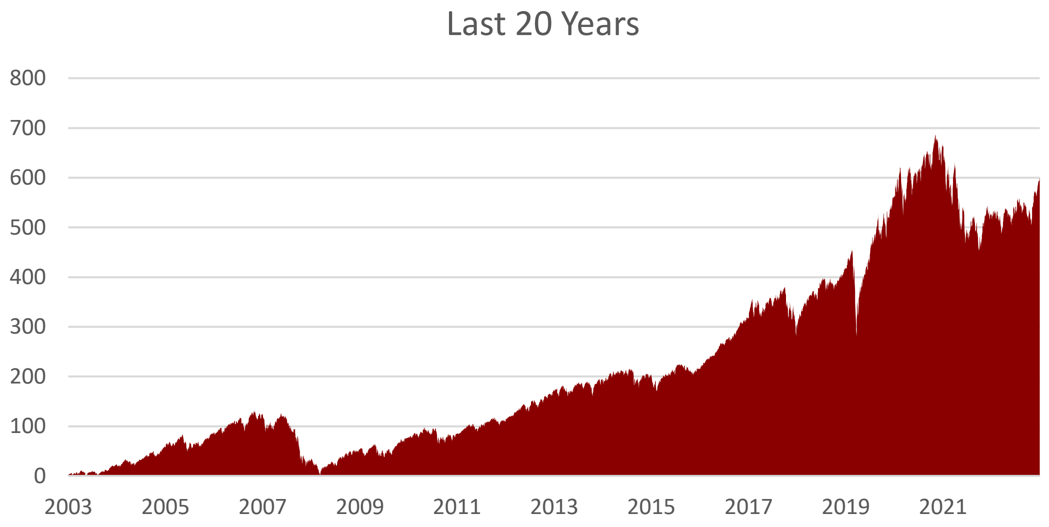
Role in the portfolio:
Capital Growth

- Key facts for the reference index (M1WOMOM): The index is based on the MSCI World Index, but with an exposure to a sub-set of MSCI stocks that have been experiencing an upward price trend. Direct investment in global companies experiencing an upward price trend.
- Investors who were prepared to invest for more than 20 years enjoyed predictable returns, out-performed fixed income asset classes and beat inflation

Key Information: Returns

10 years annualised return	9.87 %
Since Inception (31.05.1973)	11.40 %
Targeted long term return:	8 - 10 % p. a. above inflation



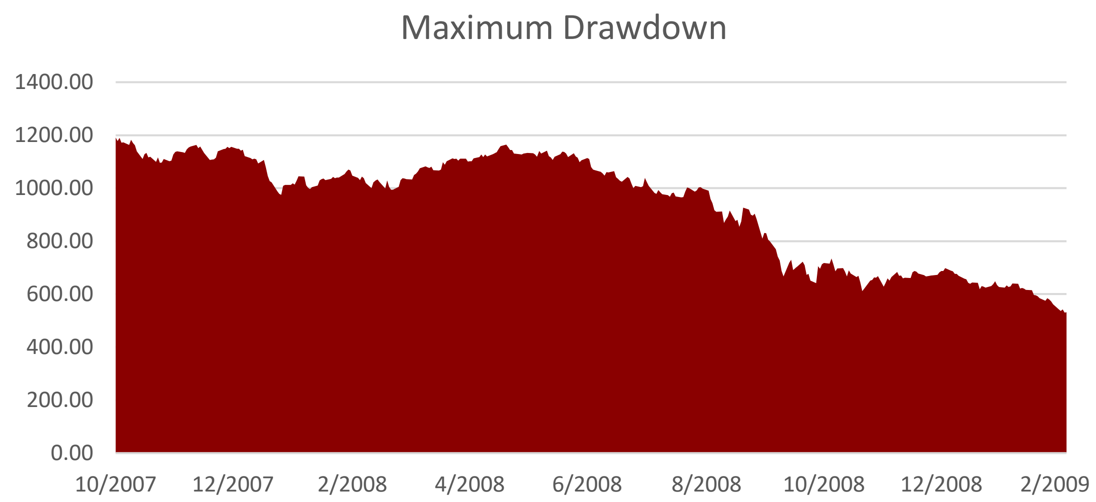


MSCI World - Momentum Index

Major Risk:

- Corporate earnings risk resulting from economic downturns
- High levels of price fluctuations in the short term
- Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor. Therefore, they will be more exposed to factor related market movements

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 %. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.



Key Information: Drawdown

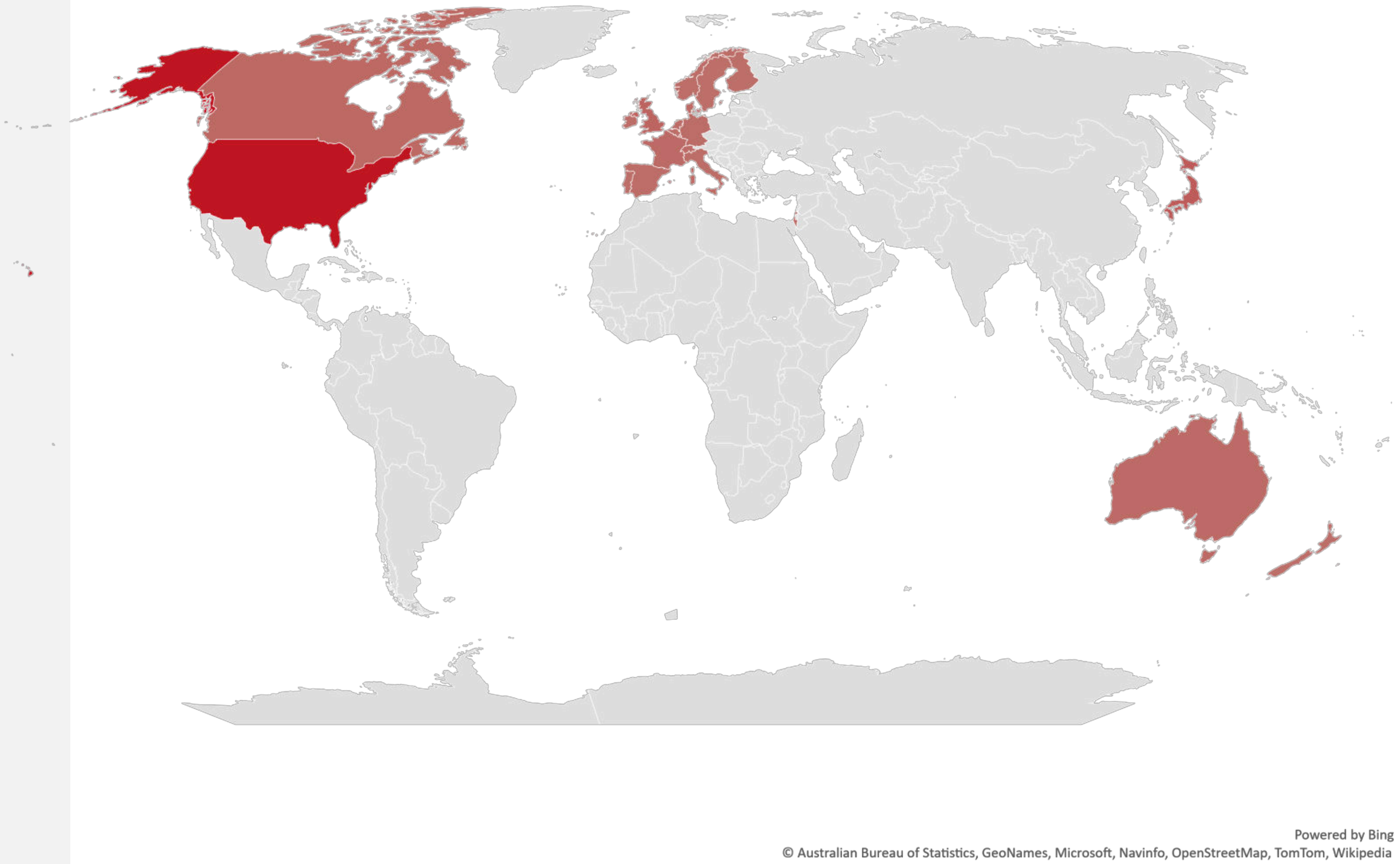
Max. Drawdown	- 54.80 %
Period of recovery	1470 days

* As of Dec 31, 2023, Annualized Rates of Return

MSCI World - Momentum Index

Geographic **Exposure** *

Country	
U.S.	64.36%
Japan	16.12%
Denmark	3.15%
U.K.	2.70%
France	2.14%
Germany	2.03%
Switzerland	1.70%
Italy	1.50%
Canada	1.47%
Australia	1.05%
Netherlands	0.87%
Spain	0.67%
Ireland	0.66%
Sweden	0.47%
Bermuda	0.30%
Norway	0.06%
Singapore	0.06%
New Zealand	0.05%
Portugal	0.05%
Finland	0.05%
Macau	0.02%
Jordan	0.02%
Hong Kong	0.02%
Belgium	0.02%
Israel	0.01%



* As of Dec 31, 2023

MSCI World - Momentum Index

Sector Exposure *

Sector	
Technology	30.14%
Communications	20.37%
Consumer, Non-cyclical	12.00%
Financial	11.12%
Consumer, Cyclical	10.50%
Industrial	9.30%
Basic Materials	3.09%
Utilities	1.57%
Energy	1.45%

Top 10 Holdings

Position	
NVIDIA Corp	7.35%
Meta Platforms Inc Class A	5.56%
Amazon.com Inc	5.06%
Broadcom Inc	4.82%
Microsoft Corp	4.45%
Eli Lilly & Co	4.38%
Novo Nordisk A/S Class B	2.95%
Alphabet Inc Class A	2.73%
Alphabet Inc Class C	2.43%
Toyota Motor Corp	1.62%

* As of Dec 31, 2023

MSCI World - Minimum Volatility Index

Reference: MSCI World Minimum Volatility Net Total Return USD Index

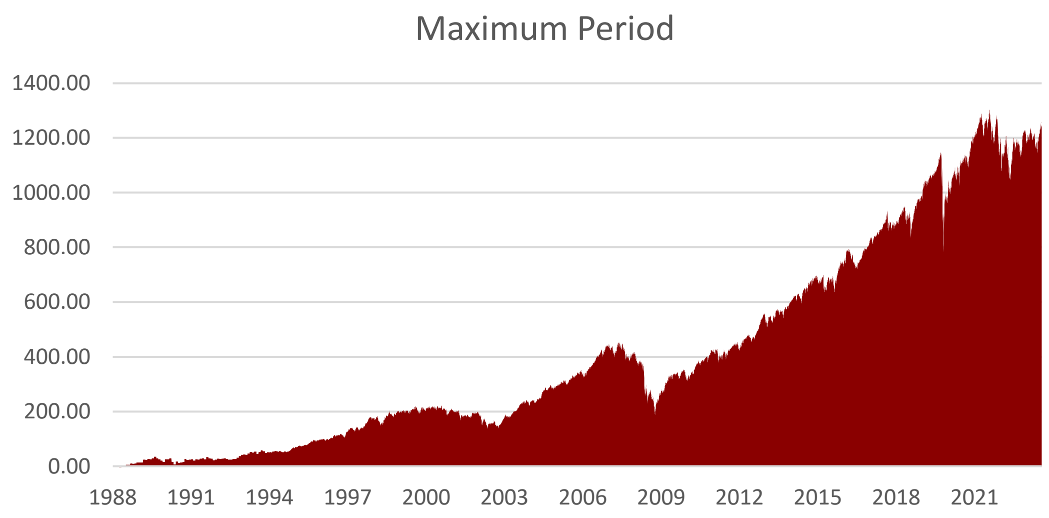
SATELLITE

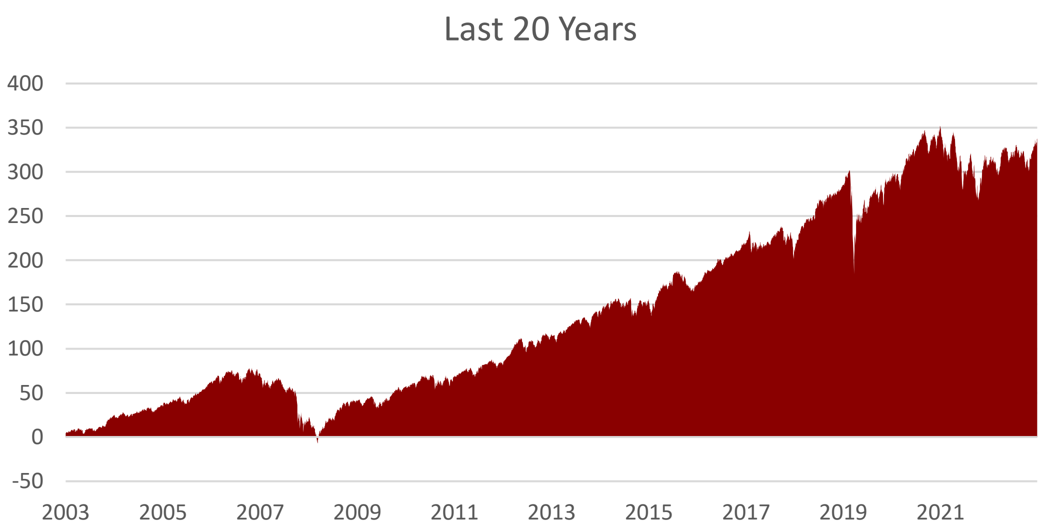
Role in the portfolio:
Capital Growth

- Key facts for the reference index (M1WOMVOL): The index is based on the MSCI World Index, but with a diversified exposure to developed companies and seeks to minimise the market's peaks and valleys. Direct investment in a broad range of developed world companies.
- Investors who were prepared to invest for more than 20 years enjoyed predictable returns, out-performed fixed income asset classes and beat inflation

Key Information: Returns

10 years annualised return	7.35 %
Since Inception (31.05.1988)	7.60 %
Targeted long term return:	6 – 7 % p. a. above inflation





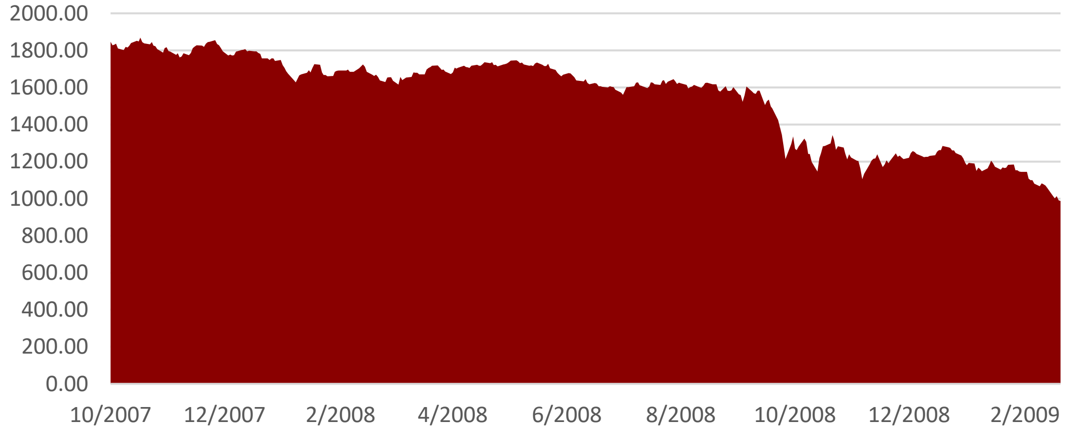
MSCI World - Minimum Volatility Index

Major Risk:

- Corporate earnings risk resulting from economic downturns
- High levels of price fluctuations in the short term
- Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor. Therefore, they will be more exposed to factor related market movements

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 %. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.

Maximum Drawdown



Key Information: Drawdown

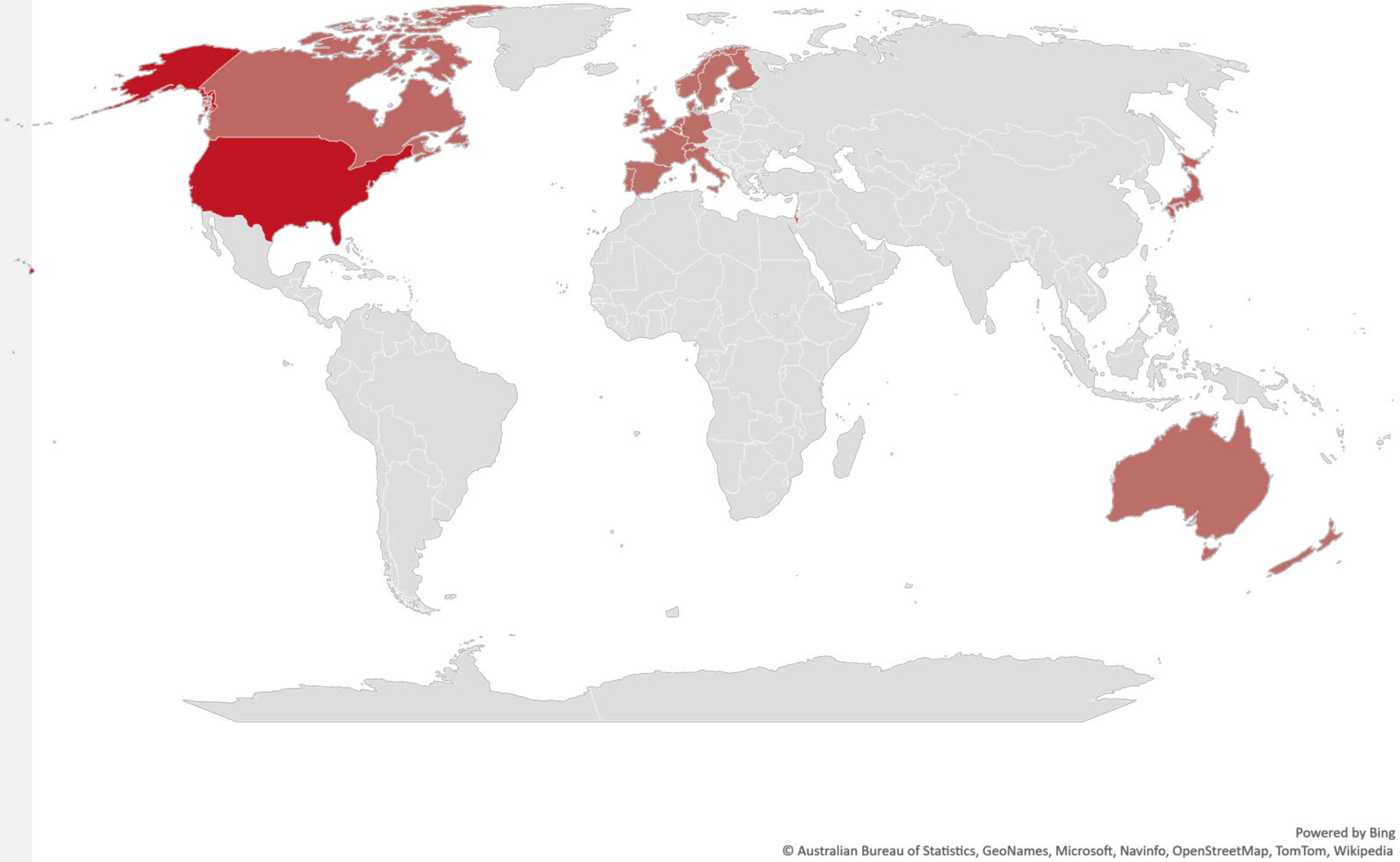
Max. Drawdown	- 46.90 %
Period of recovery	1148 days

* As of Dec 31, 2023, Annualized Rates of Return

MSCI World - Minimum Volatility Index

Geographic Exposure *

Country	
U.S.	63.56%
Japan	10.28%
Switzerland	6.57%
Canada	5.24%
Germany	2.22%
Hong Kong	1.95%
France	1.63%
Spain	1.51%
Singapore	1.13%
Netherlands	0.89%
Italy	0.74%
Ireland	0.68%
Finland	0.65%
U.K.	0.55%
Israel	0.51%
Belgium	0.37%
Norway	0.24%
Denmark	0.23%
Bermuda	0.19%
New Zealand	0.12%
Australia	0.09%
Portugal	0.07%
Sweden	0.05%



* As of Dec 31, 2023

MSCI World - Minimum Volatility Index

Sector Exposure *

Sector	
Consumer, Non-cyclical	29.67%
Communications	16.14%
Financial	13.88%
Technology	11.04%
Industrial	10.38%
Consumer, Cyclical	7.74%
Utilities	6.91%
Energy	1.89%
Basic Materials	1.66%
Diversified	0.16%

Top 10 Holdings

Position	
Merck & Co Inc	1.63%
Waste Management Inc	1.62%
Motorola Solutions Inc	1.53%
Roper Technologies Inc	1.45%
Cisco Systems Inc	1.40%
PepsiCo Inc	1.37%
Republic Services Inc	1.36%
Walmart Inc	1.33%
Novartis AG	1.30%
International Business Machine	1.23%

* As of Dec 31, 2023

MSCI World - High Dividend Yield Index

Reference: MSCI World High Dividend Yield Net Total Return Index

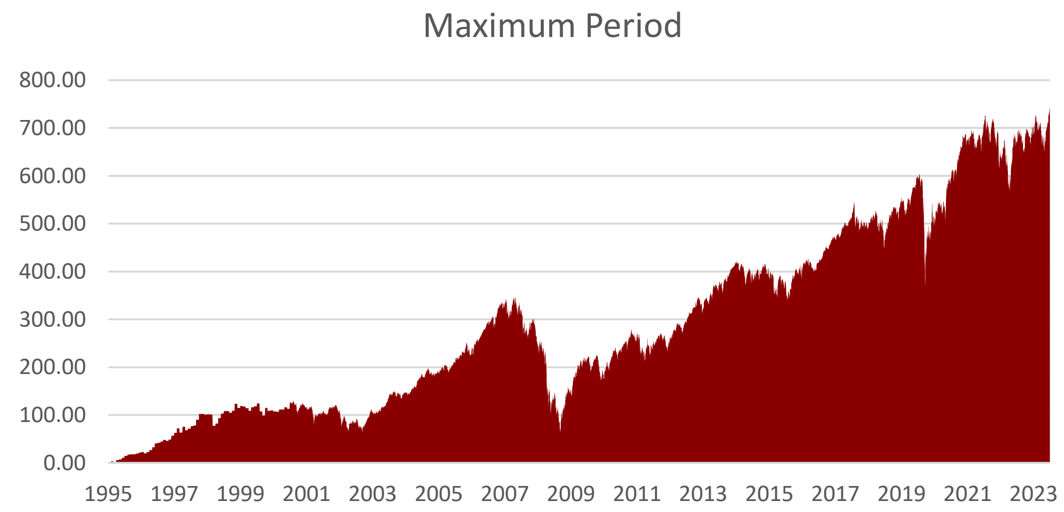
SATELLITE

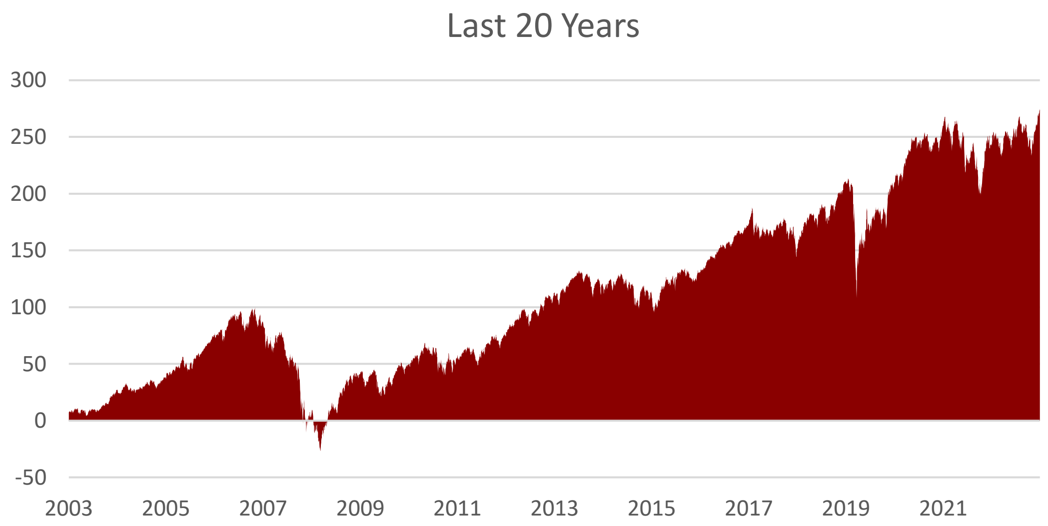
Role in the portfolio:
Capital Growth

- Key facts for the reference index (M1WDHDVD): The index is based on the MSCI World Index, but provides exposure to companies worldwide that exhibit strong income generation potential, relative to the broader global market. In addition to dividend yield, also screens companies for metrics associated with financial health and sustainable dividend payments. Gain access to companies that demonstrate income generation potential from a variety of sectors.
- Investors who were prepared to invest for more than 20 years enjoyed predictable returns, out-performed fixed income asset classes and beat inflation

Key Information: Returns

10 years annualised return	5.81 %
Since Inception (30.06.1995)	7.75 %
Targeted long term return:	6 – 7 % p. a. above inflation





Major Risk:

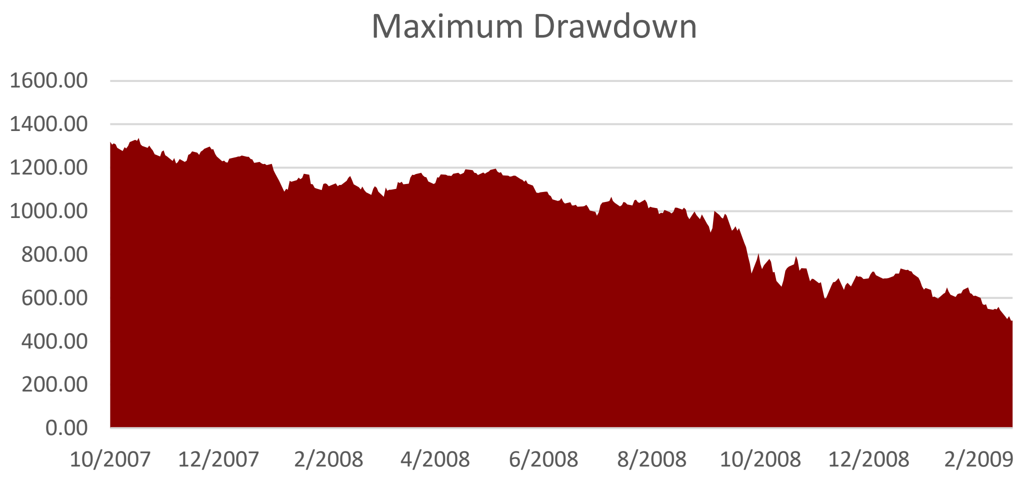
- Corporate earnings risk resulting from economic downturns
- High levels of price fluctuations in the short term
- Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor. Therefore, they will be more exposed to factor related market movements

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 %. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.

Key Information: Drawdown

Max. Drawdown	- 62.70 %
Period of recovery	1659 days

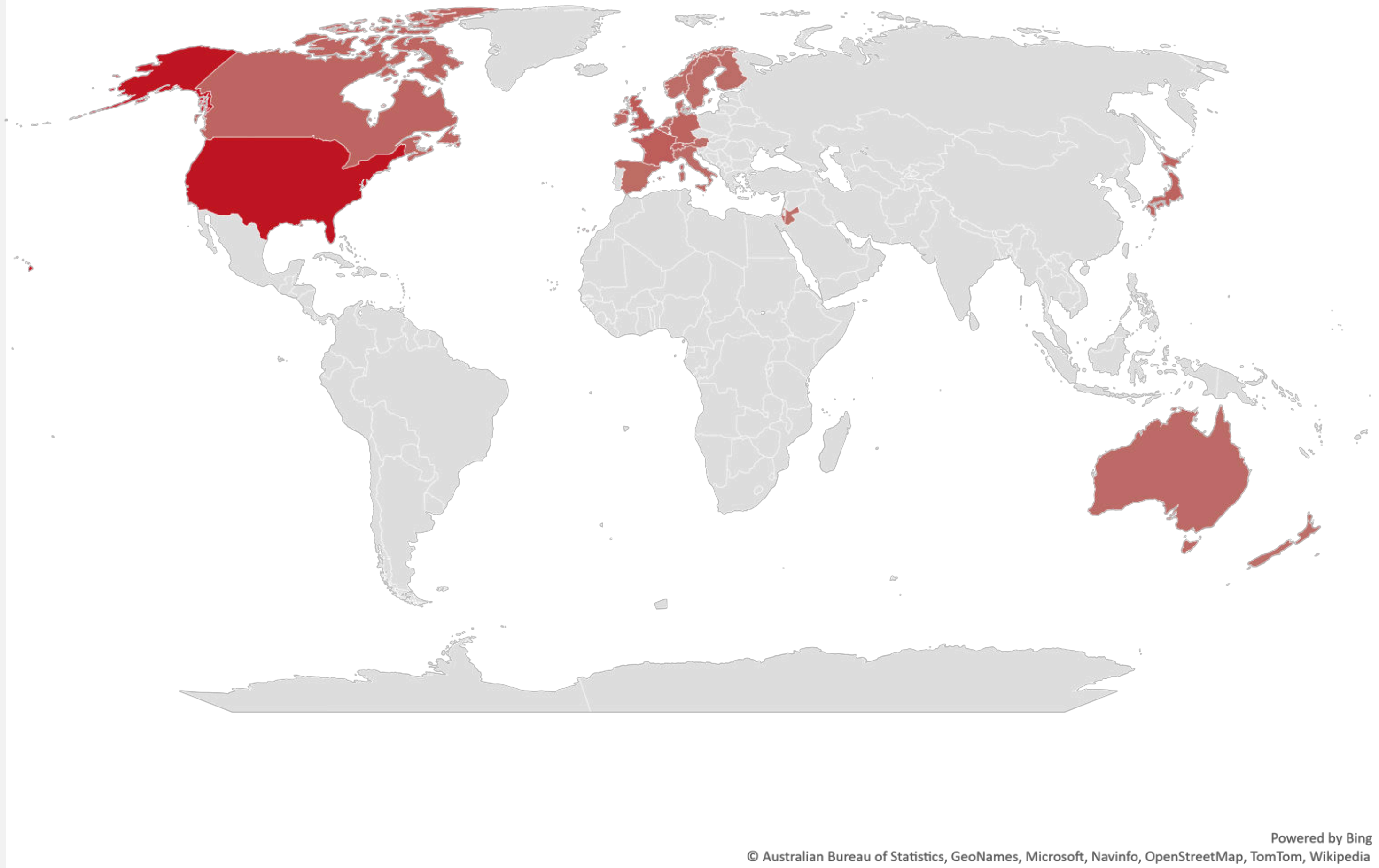
* As of Dec 31, 2023, Annualized Rates of Return



MSCI World - High Dividend Yield Index

Geographic Exposure *

Country	
U.S.	49.33%
Switzerland	7.94%
Japan	7.90%
France	6.17%
U.K.	5.76%
Germany	4.72%
Canada	3.61%
Netherlands	3.58%
Australia	1.65%
Italy	1.50%
Spain	1.47%
Singapore	1.07%
Sweden	1.06%
Ireland	0.84%
Finland	0.82%
Denmark	0.61%
Norway	0.45%
Hong Kong	0.22%
Israel	0.17%
Belgium	0.13%
Austria	0.12%
New Zealand	0.07%
South Korea	0.00%



MSCI World - High Dividend Yield Index

Sector Exposure *

Sector	
Technology	25.96%
Consumer, Non-cyclical	24.40%
Financial	12.64%
Consumer, Cyclical	10.52%
Industrial	10.33%
Communications	7.17%
Energy	3.02%
Utilities	2.96%
Basic Materials	2.19%
Government	0.00%

Top 10 Holdings

Position	
Microsoft Corp	3.74%
QUALCOMM Inc	2.96%
Apple Inc	2.82%
Applied Materials Inc	2.72%
SAP SE	2.52%
Texas Instruments Inc	2.48%
Amgen Inc	2.33%
AbbVie Inc	2.23%
Novartis AG	2.23%
Verizon Communications Inc	2.18%

* As of Dec 31, 2023

Large Cap Equity – US

Reference: S&P 500 Index

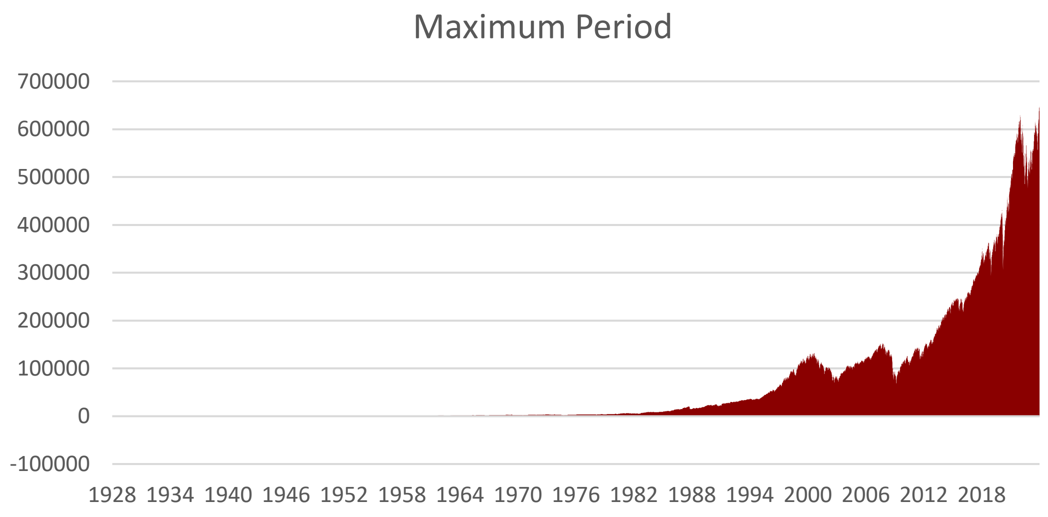
CORE

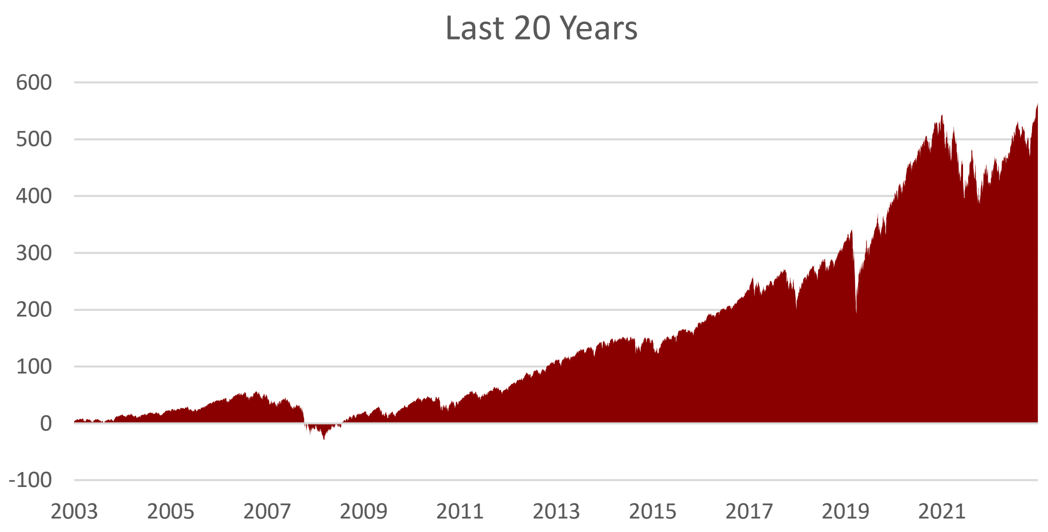
Role in the portfolio:
Capital Growth

- Key facts for the reference index (SPX): Exposure to U.S. large capitalization stocks, diversified across sector and regions. The index represents about 40% of the global stock market capitalization.
- As the U.S. represents about 50% of global market capitalization, the S&P 500 index has a major role to play in global portfolio construction and benchmarking.

Key Information: Returns

10 years annualised return	12.05 %
Since Inception (30.12.1927)	10.82 %
Targeted long term return:	6 -7 % p. a. above inflation



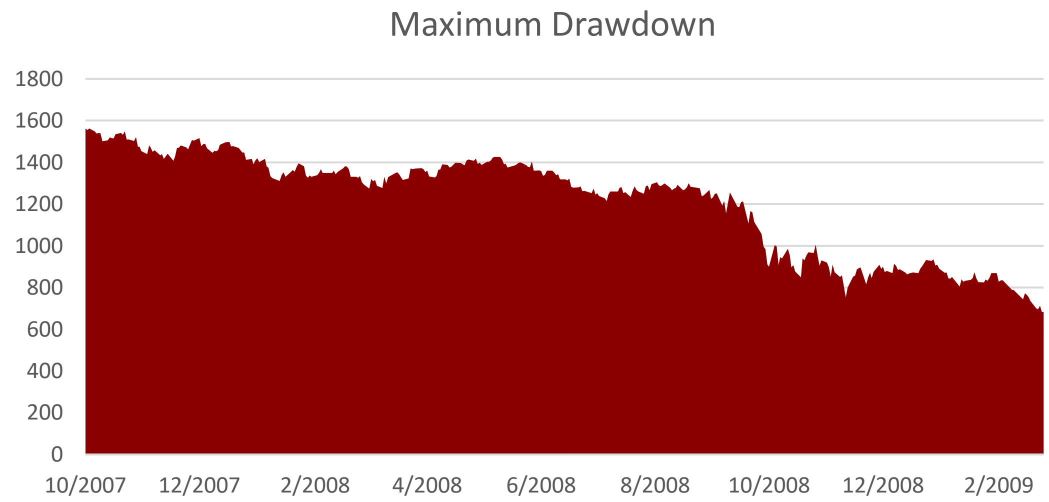


Large Cap Equity – US

Major Risk:

- Corporate earnings risk resulting from economic downturns
- High levels of price fluctuations in the short term
- At times U.S. equity markets do underperform other global equity markets, especially emerging markets

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 %. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.



Key Information: Drawdown

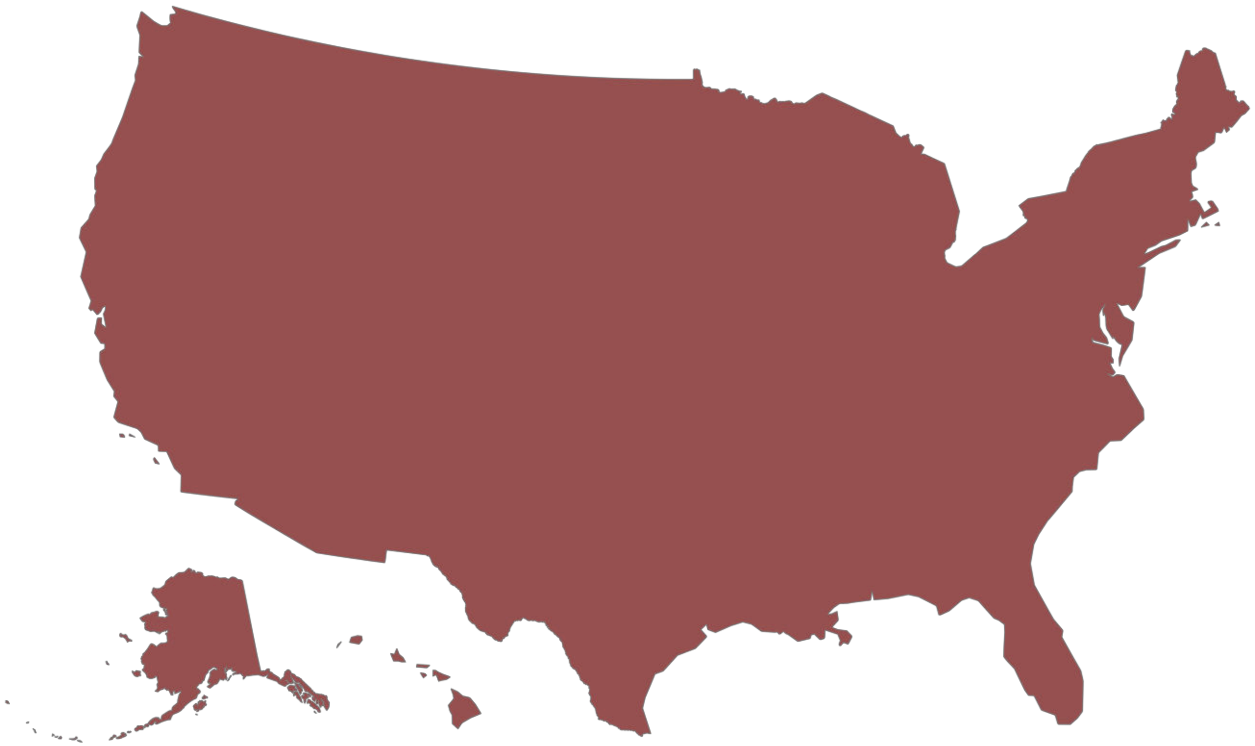
Max. Drawdown	- 57.69 %
Period of recovery	2008 days

* As of Dec 31, 2023, Annualized Rates of Return

Large Cap Equity – US

Geographic **Exposure** *

Country	
United States	100.00 %



* As of Dec 31, 2023

Large Cap Equity – US

Sector Exposure *

Sector	
Technology	28.77%
Consumer, Non-cyclical	18.18%
Communications	15.00%
Financial	13.99%
Consumer, Cyclical	8.04%
Industrial	7.57%
Energy	3.99%
Utilities	2.45%
Basic Materials	1.89%

Top 10 Holdings

Position	
Microsoft Corp	7.01%
Apple Inc	6.19%
NVIDIA Corp	5.13%
Amazon.com Inc	3.79%
Meta Platforms Inc Class A	2.33%
Alphabet Inc Class A	2.33%
Alphabet Inc Class C	1.96%
Berkshire Hathaway Inc CLASS B	1.70%
Broadcom Inc	1.38%
Eli Lilly & Co	1.38%

* As of Dec 31, 2023

European Equity

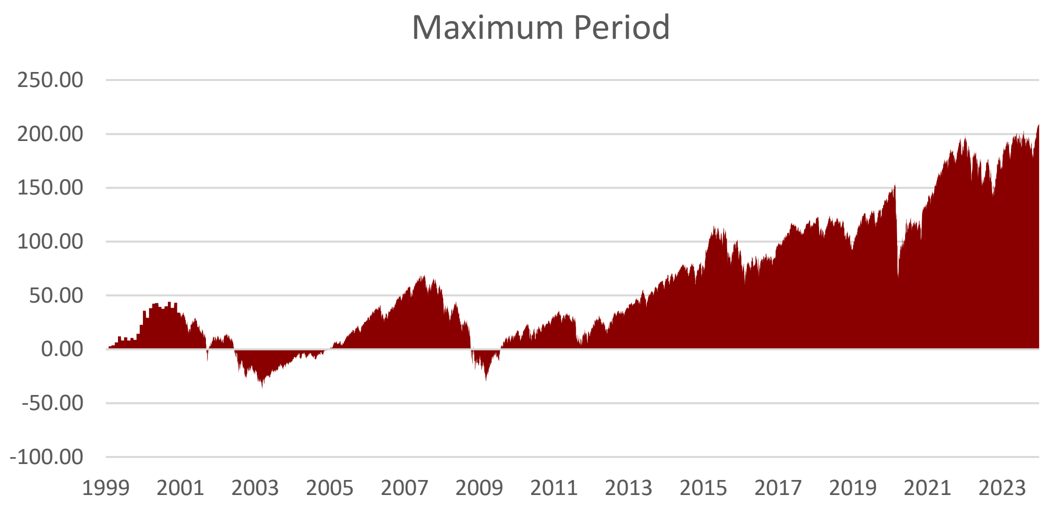
Reference: MSCI Europe Total Return Index

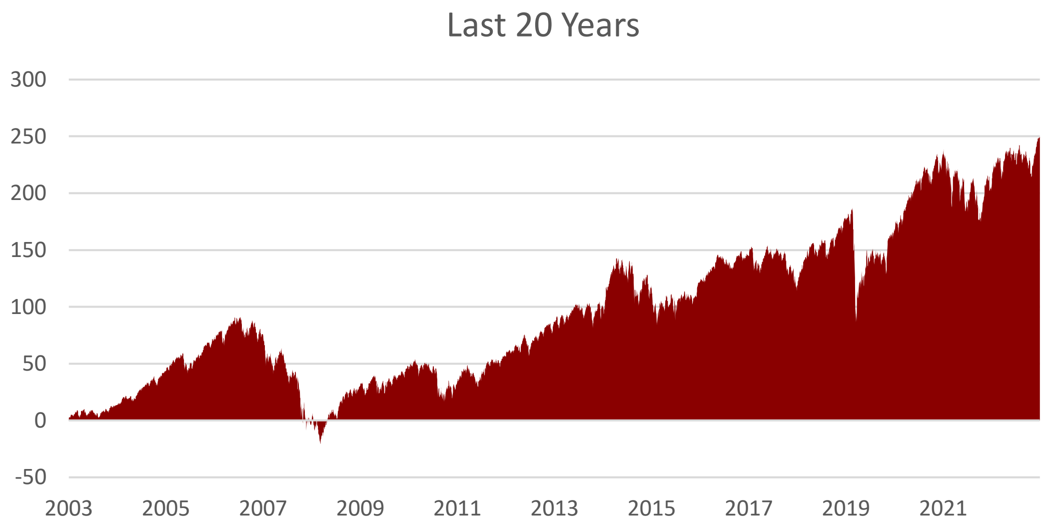
Role in the portfolio:
Long Term Capital Growth

- Key facts of the reference index (MSDEE15N): Exposure to large-, mid- and small-sized companies in developed Europe (Investable Market). Long-term growth via European diversified companies.
- European Equities serve as a diversifying instrument for non European investors as they are having return expectations which are similar to other global equity portfolios

Key Information: Returns

10 years annualised return	6.47 %
Since Inception (31.12.1998)	4.62 %
Targeted long term return:	5 - 6 % p. a. above inflation



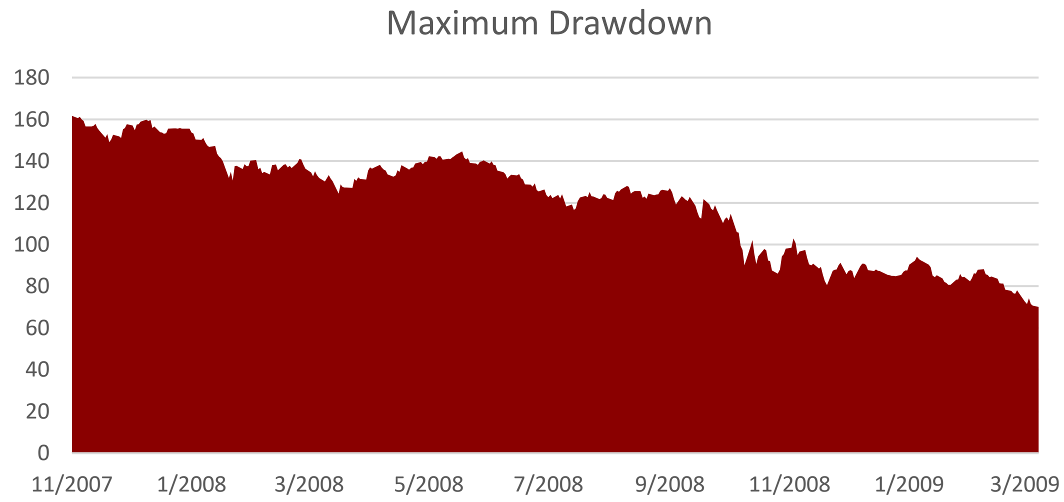


European Equity

Major Risk:

- Corporate earnings risk resulting from economic downturns
- High levels of price fluctuations in the short term
- European equities make up about 20% of global equity markets. Long periods of under-performance versus other equity markets are possible, even if the long term return expectations are similar to other developed markets

European equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 % While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. European equities are also suffering from political uncertainties in European policy making.



Key Information: Drawdown

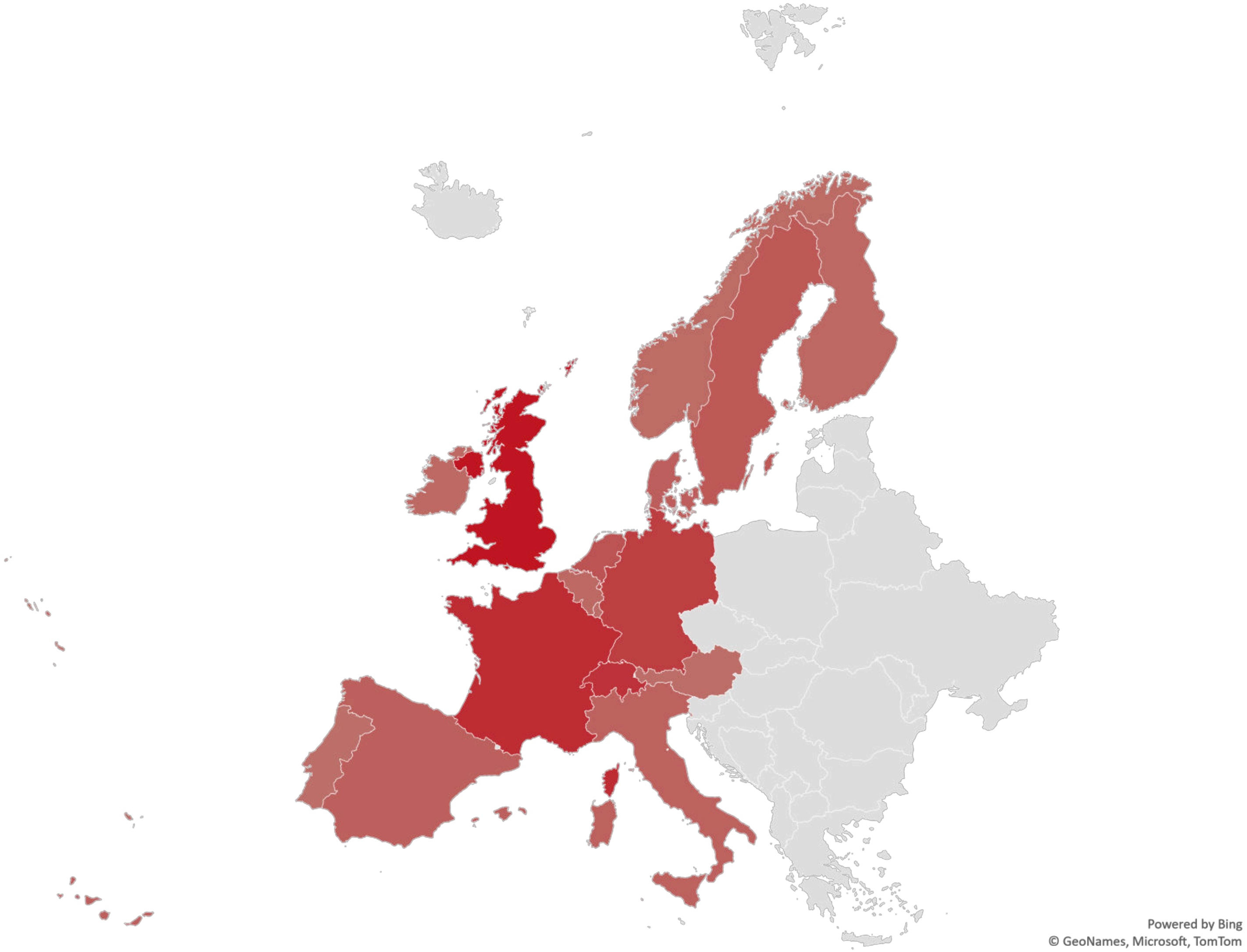
Max. Drawdown	- 58.16 %
Period of recovery	2530 days

* As of Dec 31, 2023, Annualized Rates of Return

European Equity

Geographic Exposure *

Country	
U.K.	21.24%
France	16.49%
Switzerland	14.51%
Germany	12.39%
Netherlands	7.42%
Denmark	5.43%
Sweden	5.34%
Spain	4.11%
Italy	4.05%
Ireland	1.88%
Finland	1.67%
Belgium	1.39%
Norway	1.23%
Austria	0.52%
Luxembourg	0.33%
Portugal	0.31%



* As of Dec 31, 2023

European Equity

Sector Exposure *

Sector	
Consumer, Non-cyclical	27.25%
Financial	19.33%
Industrial	15.76%
Consumer, Cyclical	11.11%
Technology	7.02%
Energy	5.50%
Basic Materials	5.30%
Communications	4.10%
Utilities	3.66%
Government	0.01%

Top 10 Holdings

Position	
Novo Nordisk A/S Class B	3.34%
ASML Holding NV	2.92%
Nestle SA	2.23%
AstraZeneca PLC	1.86%
LVMH Moet Hennessy Louis Vuitt	1.84%
Shell PLC	1.81%
Novartis AG	1.65%
SAP SE	1.57%
Roche Holding AG PARTICIPATION	1.43%
HSBC Holdings PLC	1.32%

* As of Dec 31, 2023

US Dividend Equity

Reference: S&P High Yield Dividend Aristocrats Net Total Return Index

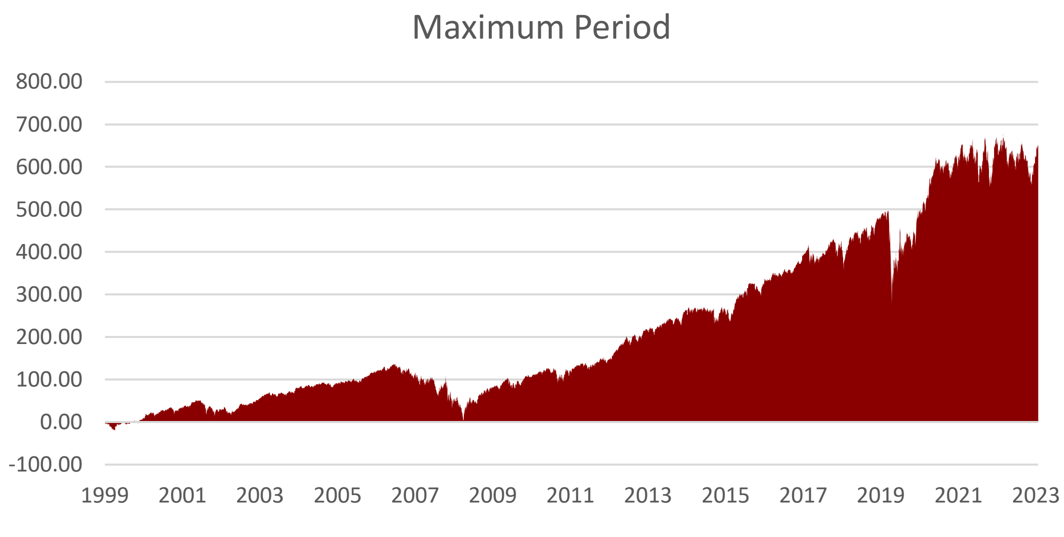
SATELLITE

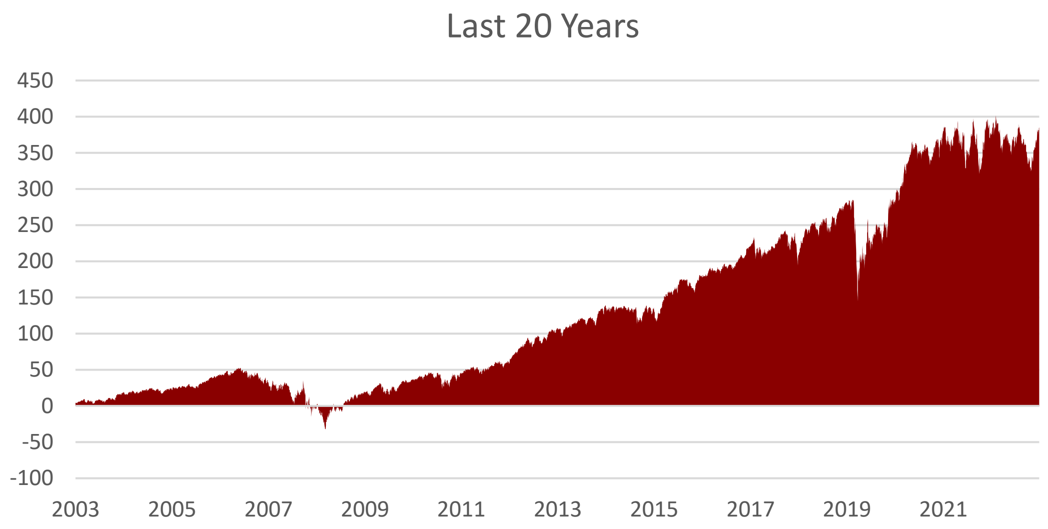
Role in the portfolio:
Long Term Capital Growth

- Key facts of the reference index (SPHYDAN): Exposure to U.S. companies that have continuously increased their dividends
- Investors in this strategy typically look for income in addition to long term capital growth. The strategy has proven very successful in the long run and achieved higher returns with lower volatility compared to traditional U.S. equity strategies.

Key Information: Returns

10 years annualised return	8.84 %
Since Inception (07.12.1999)	8.73 %
Targeted long term return:	7 - 8 % p. a. above inflation



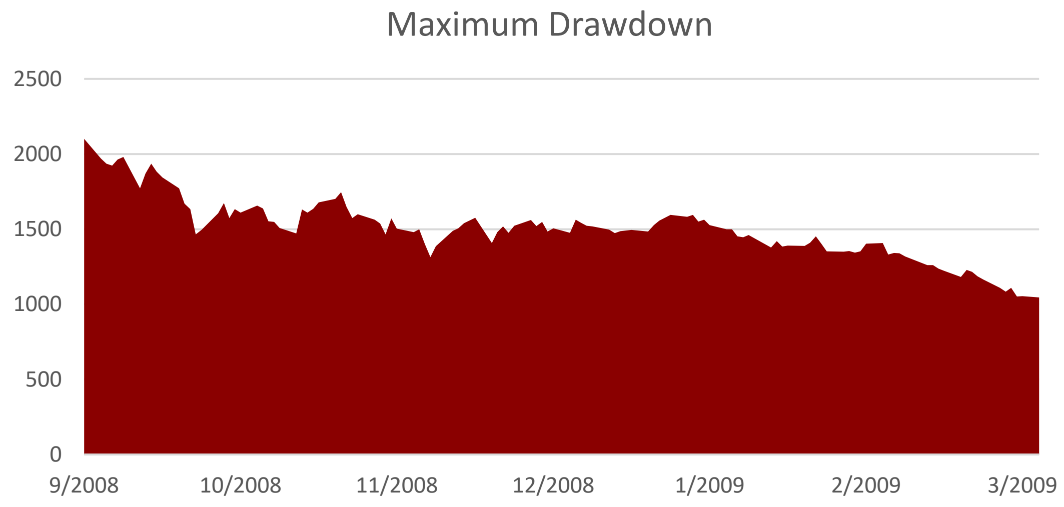


US Dividend Equity

Major Risk:

- Corporate earnings risk resulting from economic downturns
- High levels of price fluctuations in the short term
- At times U.S. equity markets do underperform other global equity markets, especially emerging markets

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 % While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor.



Key Information: Drawdown

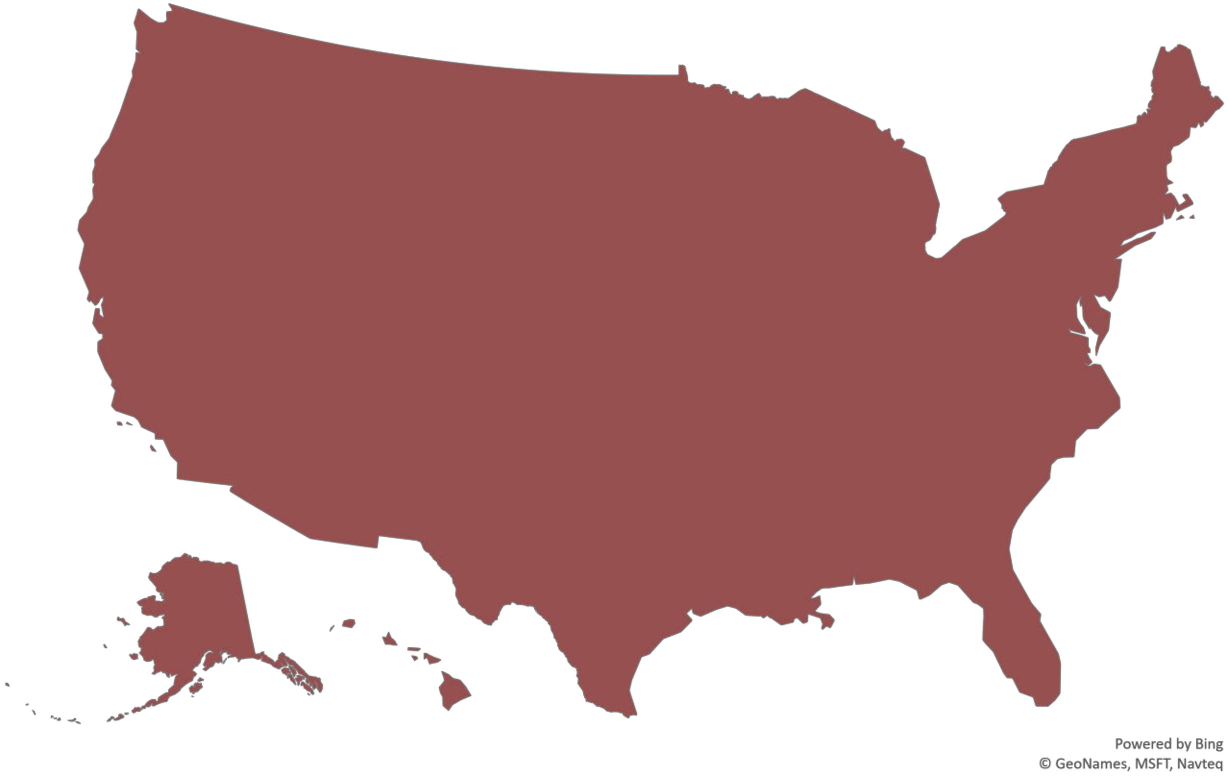
Max. Drawdown	- 50.27 %
Period of recovery	776 days

* As of Dec 31, 2023, Annualized Rates of Return

US Dividend Equity

Geographic **Exposure** *

Country	
United States	100.00 %



* As of Dec 31, 2023

US Dividend Equity

Sector Exposure *

Sector	
Consumer, Non-cyclical	24.15%
Industrial	19.41%
Utilities	17.05%
Financial	14.28%
Consumer, Cyclical	7.86%
Technology	6.50%
Basic Materials	6.21%
Energy	3.16%
Communications	0.40%

Top 10 Holdings

Position	
3M Co	2.77%
Realty Income Corp	2.53%
Southern Co/The	1.82%
Chevron Corp	1.78%
Xcel Energy Inc	1.76%
Edison International	1.75%
T Rowe Price Group Inc	1.71%
Kenvue Inc	1.69%
Consolidated Edison Inc	1.64%
WEC Energy Group Inc	1.62%

* As of Dec 31, 2023

Real Estate Investment Trust

Reference: FTSE EPRA/NAREIT Developed Total Return Index

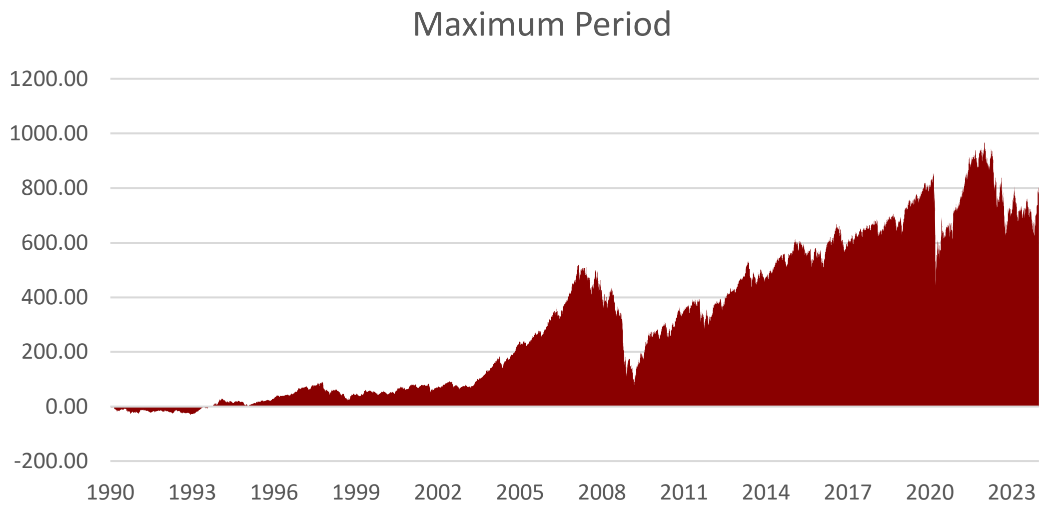
SATELLITE

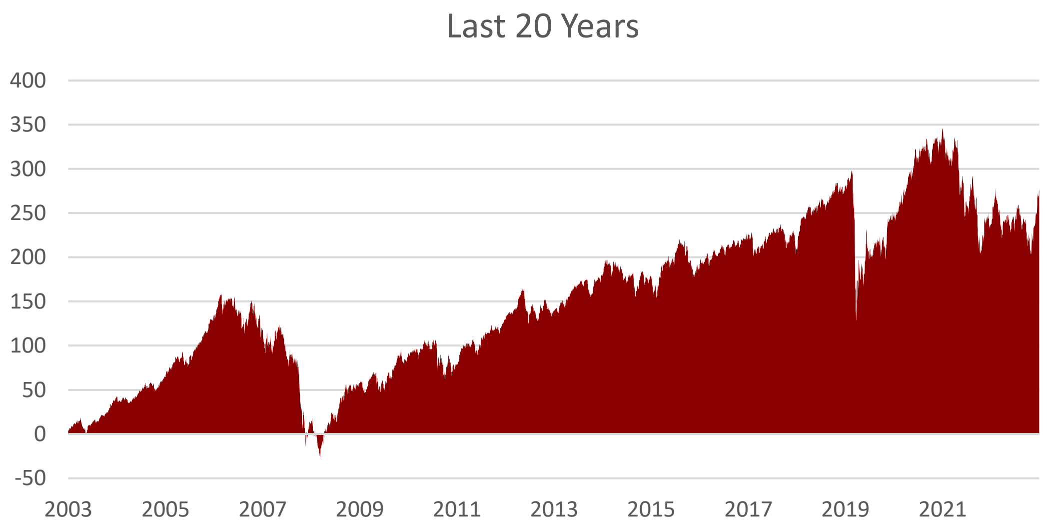
Role in the portfolio:
Income generation & capital growth

- Key facts of the reference index (RUGL): Exposure to real estate investment trusts and listed real estate companies in developed economies excluding Greece.
- REITs can be considered the perfect combination of an income and growth generating asset class. The long term returns have often exceeded those of equities, however the volatility has also been slightly higher.

Key Information: Returns

10 years annualised return	4.58 %
Since Inception (29.12.1989)	6.65 %
Targeted long term return:	5.5 – 7.5 % p. a. above inflation

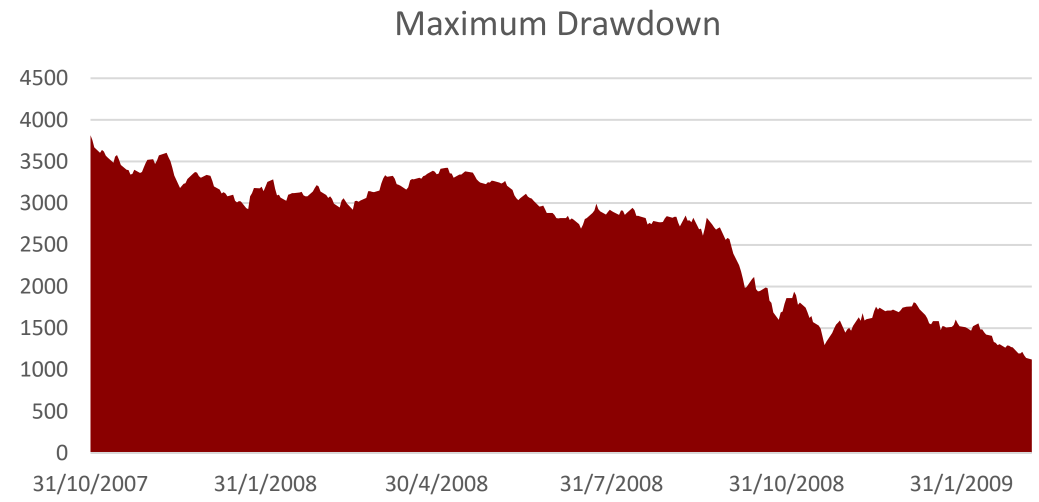




Major Risk:

- High correlation with interest rates, higher interest rates put pressure on the sector
- Economic downturn and associated rental and earnings risks
- There may be long periods of under-performance versus other equity asset categories, which needs to be accepted by the long term strategic investor

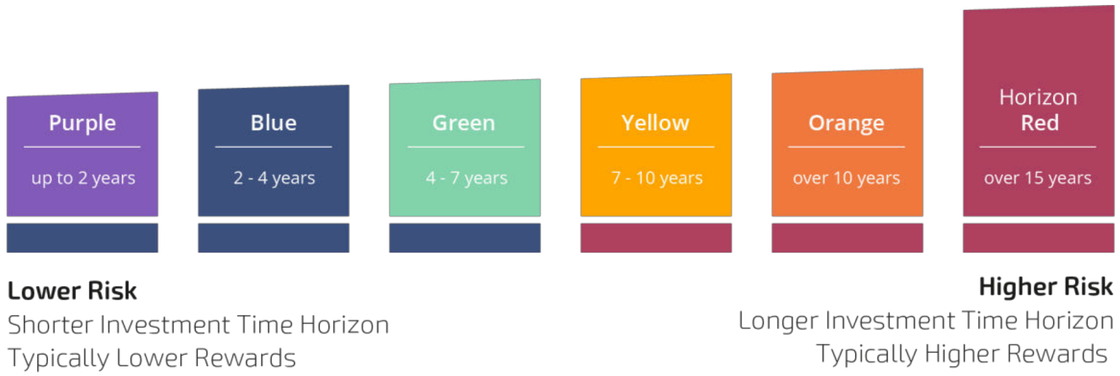
Similar to equities and high yield bonds, REITs are suffering badly during economic downturns. The drawdown they've witnessed during the global financial crisis was more severe than several other equity asset classes. They've also witnessed long periods of under-performance versus traditional equity portfolios. REITs should be bought with a very long investment time horizon.



Key Information: Drawdown

Max. Drawdown	- 70.60 %
Period of recovery	1982 days

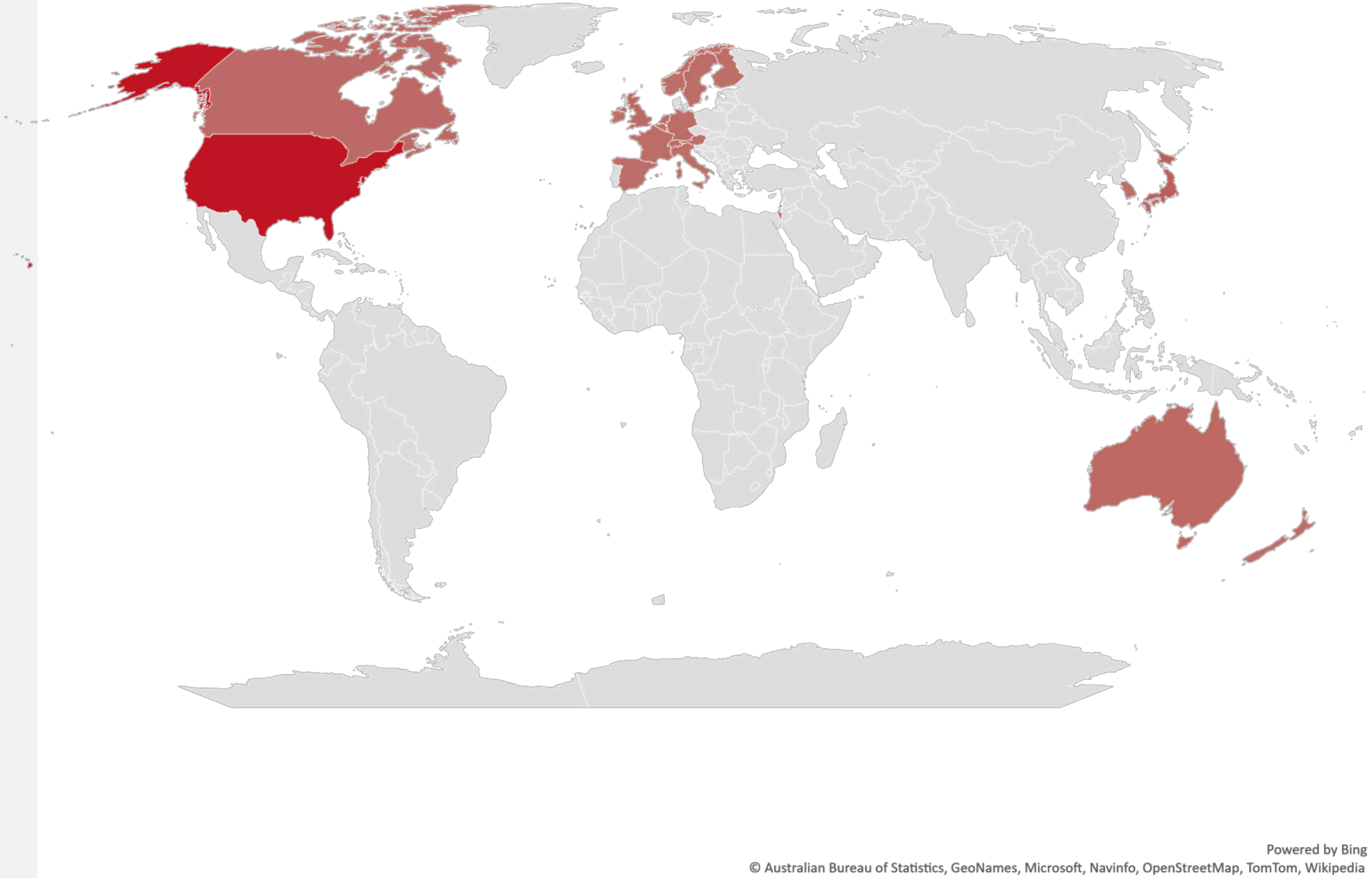
* As of Dec 31, 2023, Annualized Rates of Return



Real Estate Investment Trust

Geographic **Exposure** *

Country	
U.S.	61.21%
Japan	9.65%
Australia	6.07%
U.K.	4.18%
Hong Kong	3.35%
Singapore	3.06%
Canada	2.20%
Germany	2.14%
Sweden	2.00%
France	1.64%
Switzerland	1.12%
Belgium	0.97%
Spain	0.40%
Israel	0.30%
New Zealand	0.28%
Luxembourg	0.26%
Netherlands	0.15%
Finland	0.14%
South Korea	0.10%
Austria	0.06%
Norway	0.05%
Guernsey	0.03%
Ireland	0.03%
Italy	0.01%



* As of Dec 31, 2023

Real Estate Investment Trust

Sector Exposure *

Sector	
Real Estate	100.00 %

Top 10 Holdings

Position	
Prologis Inc	6.24%
Equinix Inc	4.53%
Welltower Inc	3.40%
Simon Property Group Inc Commo	2.93%
Realty Income Corp	2.78%
Public Storage	2.74%
Digital Realty Trust Inc Commo	2.72%
Goodman Group	2.57%
Extra Space Storage Inc	1.92%
VICI Properties Inc	1.91%

* As of Dec 31, 2023

Asia Ex Japan Real Estate Investment Trust

Reference: FTSE EPRA/NAREIT Asia ex Japan REITs Index

SATELLITE

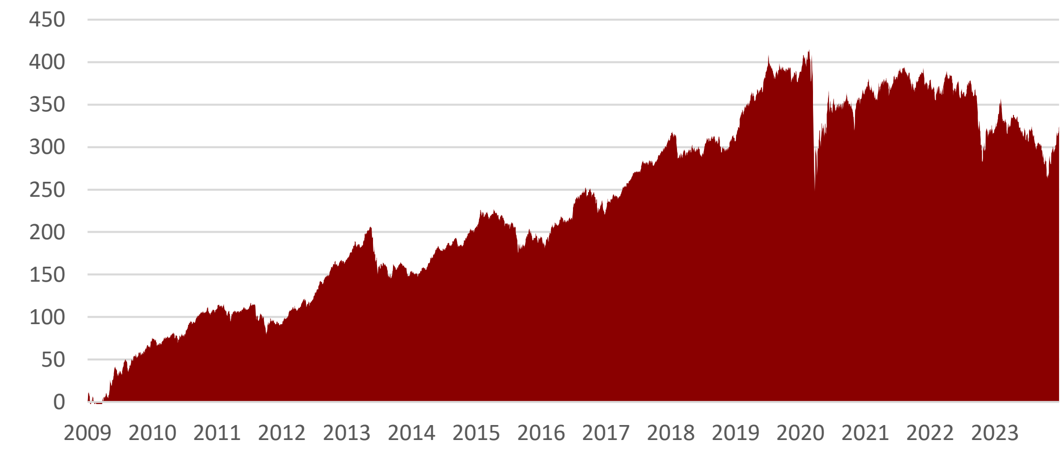
Role in the portfolio:
Income generation & capital growth

- Key facts of the reference index (EPAXJRSN): Exposure to real estate investment trusts and listed real estate companies in Asian economies outside Japan.
- REITs can be considered the perfect combination of an income and growth generating asset class. The long-term returns have often exceeded those of equities, however the volatility has also been slightly higher.

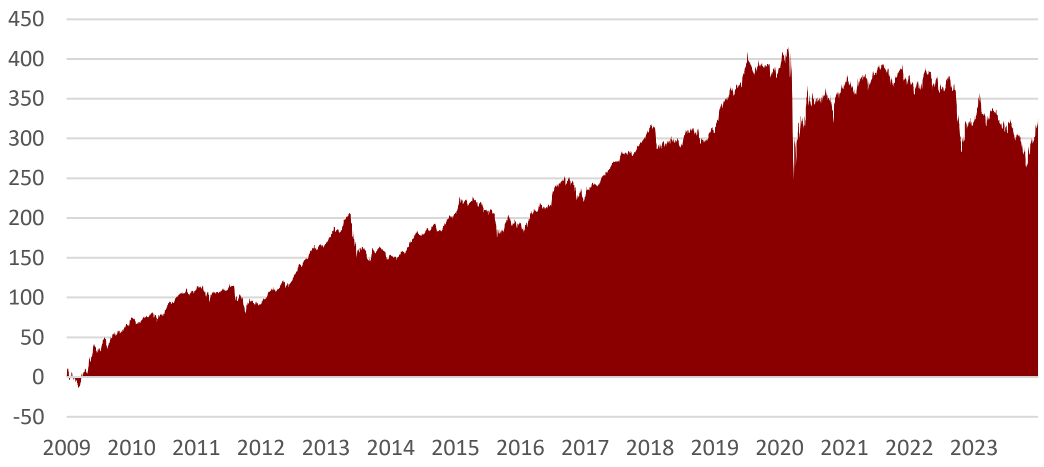
Key Information: Returns

10 years annualised return	5.28 %
Since Inception (29.12.1989)	10.11 %
Targeted long term return:	5 – 6 % p. a. above inflation

Maximum Period



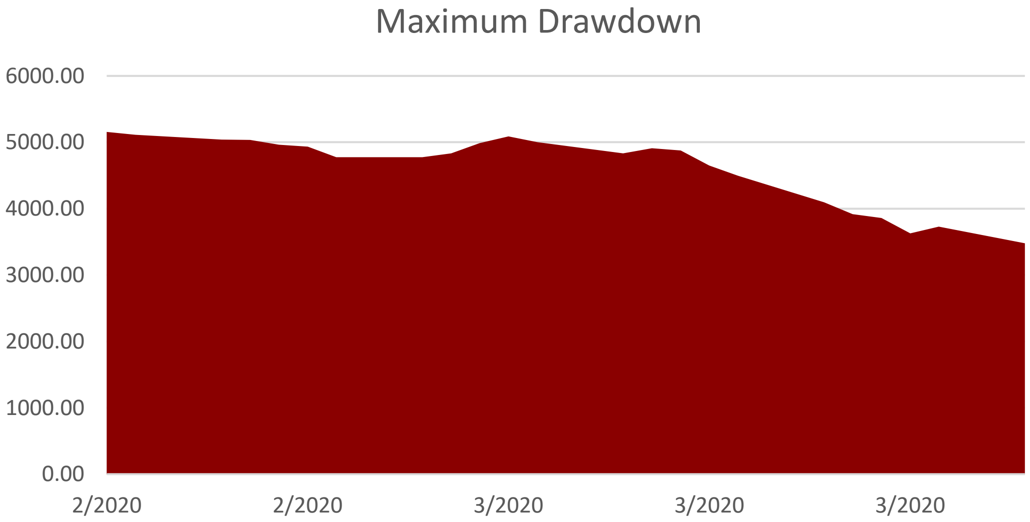
Last 20 Years



Major Risk:

- High correlation with interest rates, higher interest rates put pressure on the sector
- Economic downturn and associated rental and earnings risks
- There may be long periods of under-performance versus other equity asset categories, which needs to be accepted by the long-term strategic investor

Similar to equities and high yield bonds, REITs are suffering badly during economic downturns. The drawdown they've witnessed during the global financial crisis was more severe than several other equity asset classes. They've also witnessed long periods of under-performance versus traditional equity portfolios. REITs should be bought with a very long investment time horizon.



Key Information: Drawdown

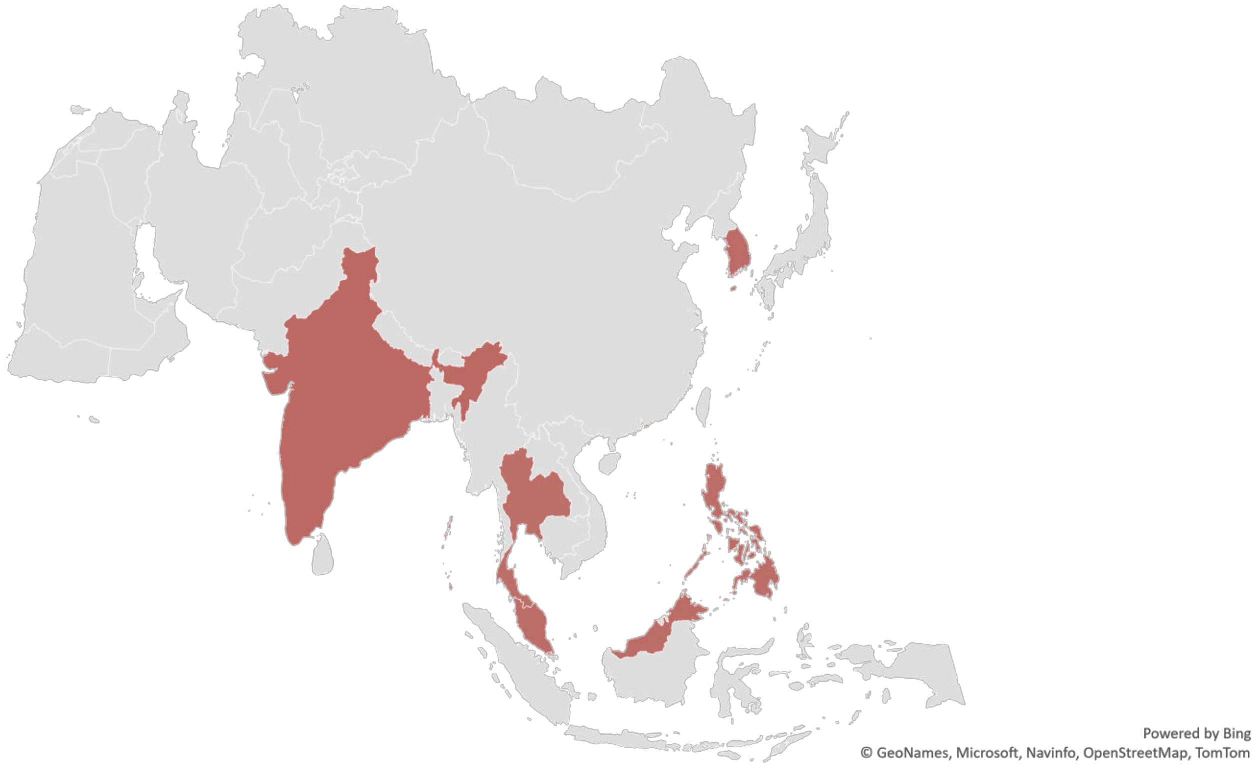
Max. Drawdown	- 32.56 %
Period of recovery	Ongoing

* As of Dec 31, 2023, Annualized Rates of Return

Asia Ex Japan Real Estate Investment Trust

Geographic **Exposure** *

Country	
Singapore	69.78%
Hong Kong	13.75%
India	8.97%
South Korea	3.22%
Malaysia	1.72%
Thailand	1.18%
Philippines	0.85%



* As of Dec 31, 2023

Asia Ex Japan Real Estate Investment Trust

Sector Exposure *

Sector	
Real Estate	100.00 %

Top 10 Holdings

Position	
Link REIT	10.14%
CapitaLand Integrated Commerci	10.10%
CapitaLand Ascendas REIT Ordin	9.76%
Embassy Office Parks REIT	6.42%
Mapletree Logistics Trust Ordi	6.07%
Mapletree Industrial Trust Ord	5.87%
Frasers Logistics & Commercial	3.86%
Mapletree Pan Asia Commercial	3.84%
Frasers Centrepoint Trust	3.17%
Suntec Real Estate Investment	3.11%

* As of Dec 31, 2023

Emerging Markets Equity

Reference: MSCI Emerging Markets Index

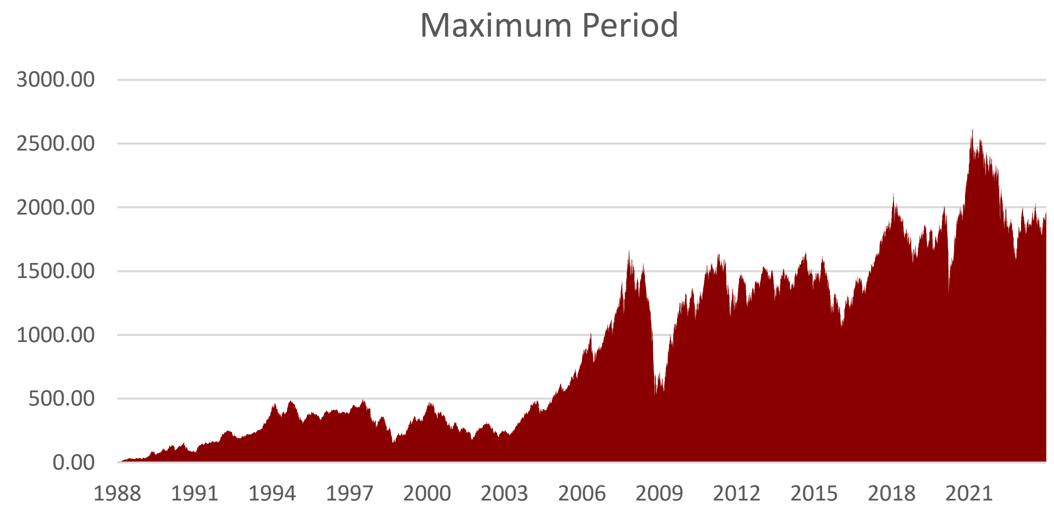
SATELLITE

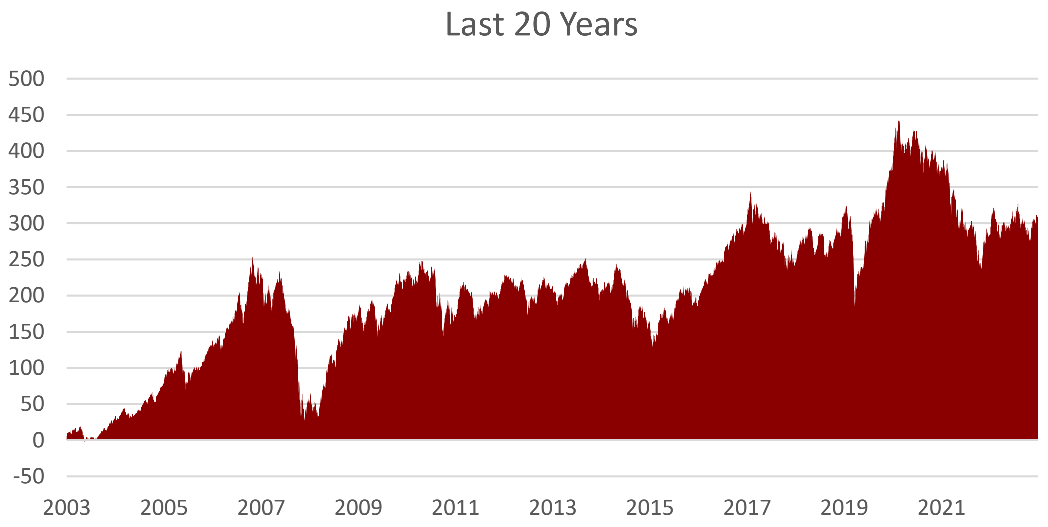
Role in the portfolio:
Long Term Capital Growth

- Key facts of the reference index (MXEF) : Exposure to large and mid-sized companies in emerging markets. Long-term growth via internationally diversified companies.
- Emerging Markets Equities are a traditional diversification tool for global equity investors as their development often differs from developed markets equities and thereby complements those in a favorable way. The long term return expectations are similar though.

Key Information: Returns

10 years annualised return	3.07 %
Since Inception (31.12.1987)	8.83 %
Targeted long term return:	6.5 - 7.5 % p. a. above inflation



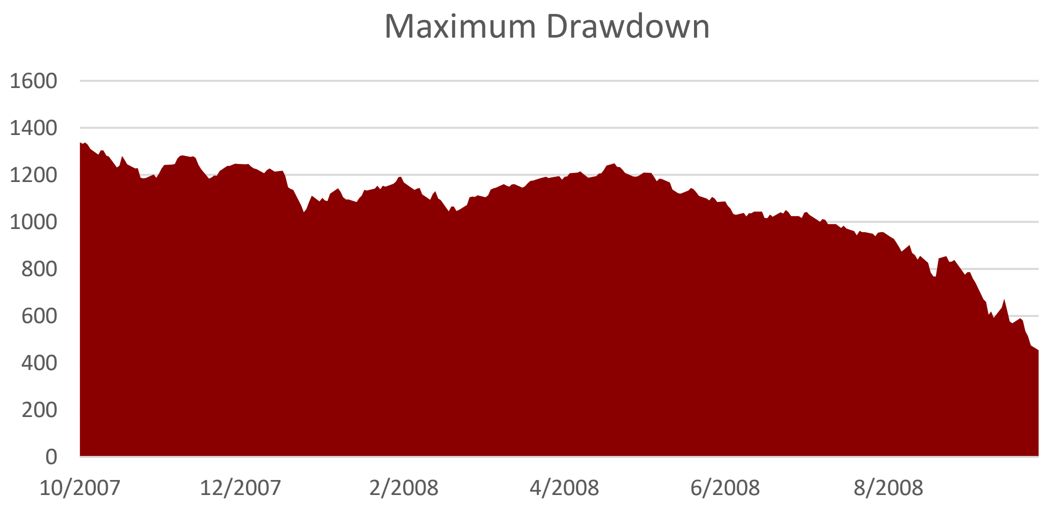


Emerging Markets Equity

Major Risk:

- Corporate earnings risk resulting from economic downturns
- High levels of price fluctuations in the short term
- Emerging Market Equities currently comprise about 15% of the globally accessible equity markets. Long periods of under-performance versus developed market equities need to be accepted and should not distract from the benefits of the asset class.

Emerging market equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 % While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance developed market equities, which shouldn't deter from their purchase.



Key Information: Drawdown

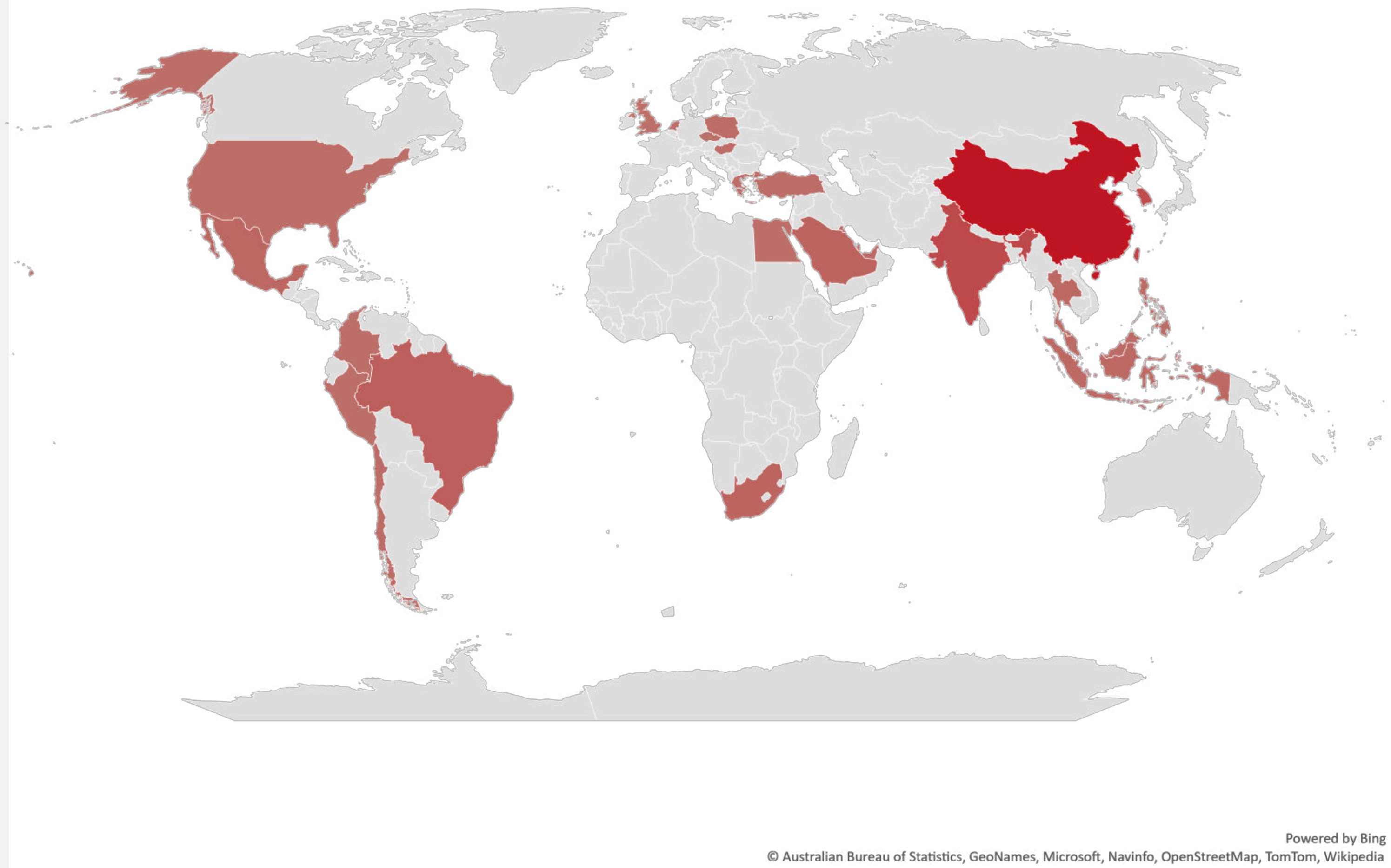
Max. Drawdown	- 66.06 %
Period of recovery	Ongoing

* As of Dec 31, 2023, Annualized Rates of Return

Emerging Markets Equity

Geographic **Exposure** *

Country	
China	25.37%
Taiwan	17.30%
India	17.28%
South Korea	11.67%
Brazil	4.75%
Saudi Arabia	3.78%
South Africa	2.68%
Mexico	2.57%
Indonesia	1.62%
Thailand	1.47%
Malaysia	1.36%
Hong Kong	1.34%
Ireland	1.15%
U.A.E.	1.07%
Poland	0.97%
Turkey	0.79%
Qatar	0.74%
Kuwait	0.71%
Philippines	0.56%
Greece	0.55%
U.S.	0.55%
Chile	0.49%
Hungary	0.24%
Peru	0.19%
U.K.	0.15%
Czech Republic	0.14%
Colombia	0.11%
Egypt	0.07%
Netherlands	0.05%
Luxembourg	0.04%
Singapore	0.02%



Emerging Markets Equity

Sector Exposure *

Sector	
Financial	23.67%
Technology	19.79%
Communications	15.62%
Consumer, Non-cyclical	8.83%
Consumer, Cyclical	8.77%
Industrial	7.91%
Basic Materials	6.38%
Energy	5.47%
Utilities	2.74%
Diversified	0.37%
Government	0.22%

Top 10 Holdings

Position	
Taiwan Semiconductor Manufactu	8.38%
Tencent Holdings Ltd	4.39%
Samsung Electronics Co Ltd	3.57%
Alibaba Group Holding Ltd	2.34%
Reliance Industries Ltd Ordin	1.37%
PDD Holdings Inc - Depositary	1.15%
Meituan Class B	1.07%
SK Hynix Inc	1.00%
China Construction Bank Corp H	0.94%
ICICI Bank Ltd	0.93%

* As of Dec 31, 2023

Large Cap Equity – Asia ex. Japan

Reference: MSCI All Country Asia Ex. Japan Index

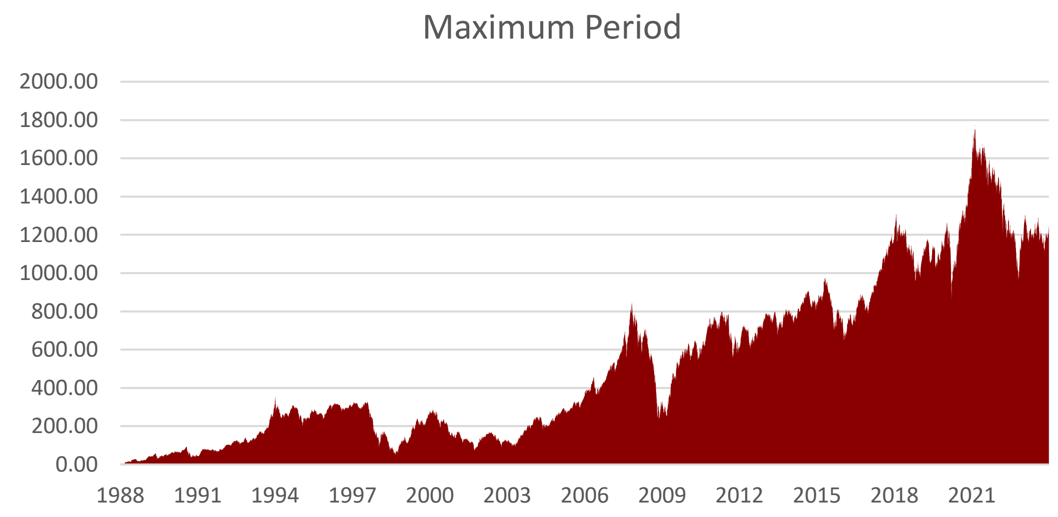
SATELLITE

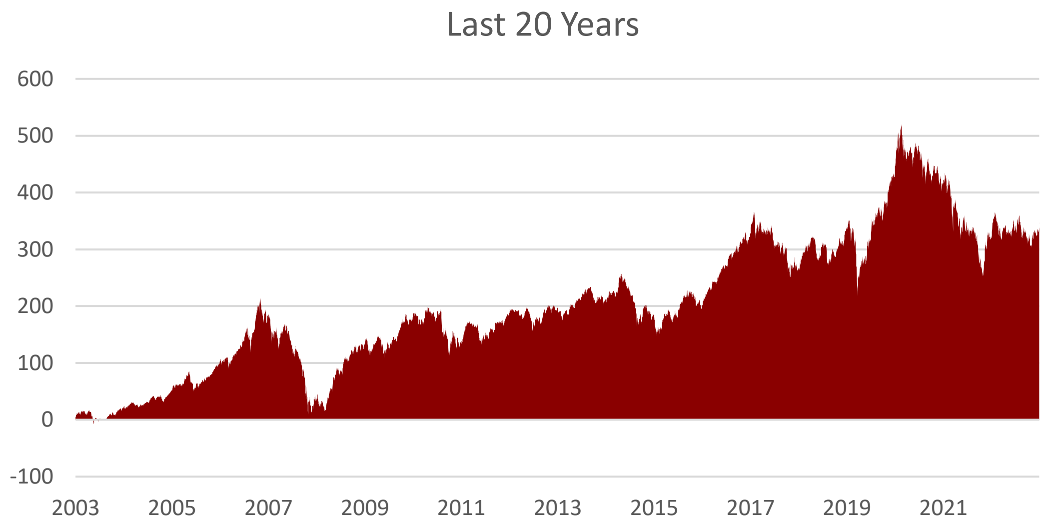
Role in the portfolio:
Capital Growth

- Key facts for the reference index (MXASJ): Exposure to large companies in developing Asia, diversified across sector and regions.
- Investors in this asset class want to participate in the growth and development of developing Asian nations.

Key Information: Returns

10 years annualised return	4.20 %
Since Inception (31.12.1987)	7.49 %
Targeted long term return:	6 - 7 % p. a. above inflation



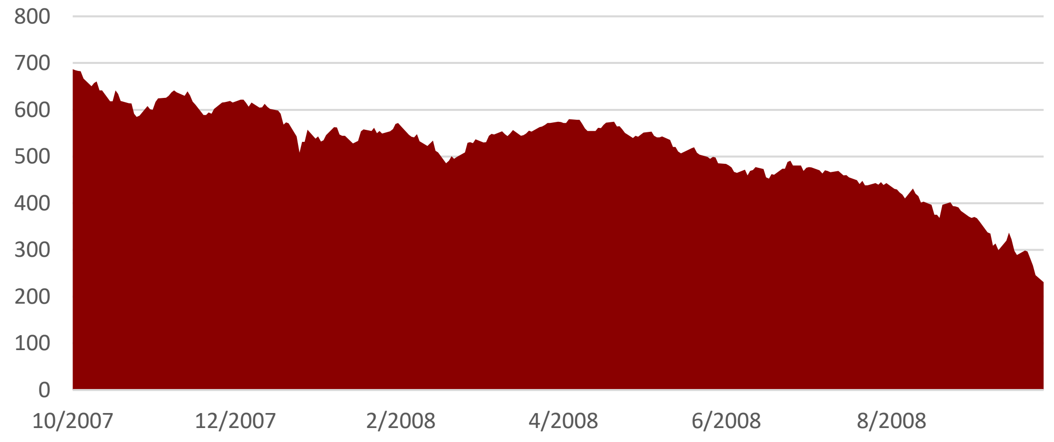


Major Risk:

- Corporate earnings risk resulting from economic downturns
- High levels of price fluctuations in the short term
- Emerging Market Equities currently comprise about 15% of the globally accessible equity markets. Long periods of under-performance versus developed market equities need to be accepted and should not distract from the benefits of the asset class.

Emerging market equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 % While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus developed market equities, which shouldn't deter from their purchase.

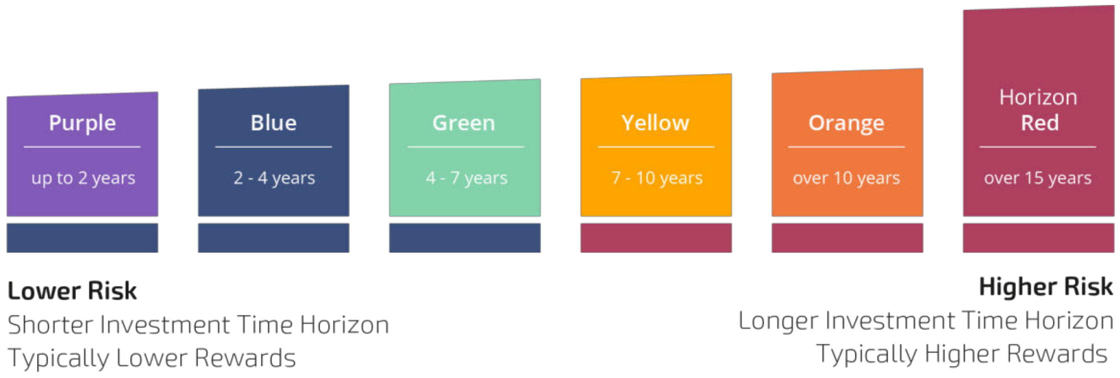
Maximum Drawdown



Key Information: Drawdown

Max. Drawdown	- 67.57 %
Period of recovery	3574 days

* As of Dec 31, 2023, Annualized Rates of Return



Large Cap Equity – Asia ex. Japan

Geographic **Exposure** *

Country	
China	29.01%
India	19.77%
Taiwan	19.75%
South Korea	13.37%
Hong Kong	6.71%
Singapore	3.57%
Indonesia	1.85%
Thailand	1.67%
Malaysia	1.56%
Ireland	1.31%
Philippines	0.65%
U.S.	0.60%
Macau	0.10%

* As of Dec 31, 2023

Large Cap Equity – Asia ex. Japan

Sector Exposure *

Sector	
Financial	23.37%
Technology	22.44%
Communications	16.59%
Consumer, Cyclical	9.13%
Industrial	8.78%
Consumer, Non-cyclical	8.23%
Energy	4.26%
Basic Materials	3.85%
Utilities	2.51%
Government	0.39%
Diversified	0.35%

Top 10 Holdings

Position	
Taiwan Semiconductor	9.59%
Tencent Holdings Ltd	5.03%
Samsung Electronics Co Ltd	4.09%
Alibaba Group Holding Ltd	2.68%
Reliance Industries Ltd Ordin	1.57%
AIA Group Ltd	1.42%
PDD Holdings Inc - Depositary	1.31%
Meituan Class B	1.22%
SK Hynix Inc	1.15%
China Construction Bank Corp H	1.08%

* As of Dec 31, 2023

Global Small Cap Equity – Developed Markets Only

Reference: MSCI World Small Cap Index

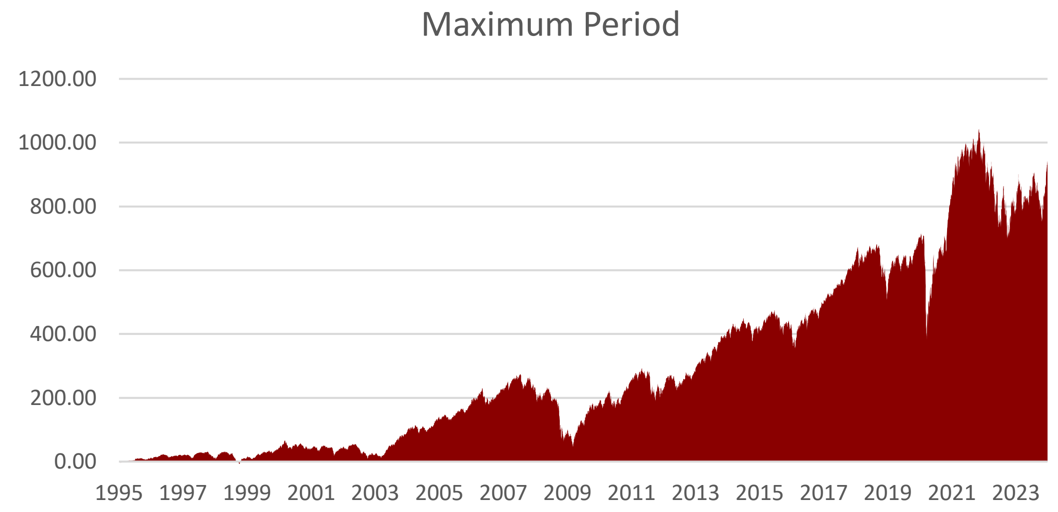
SATELLITE

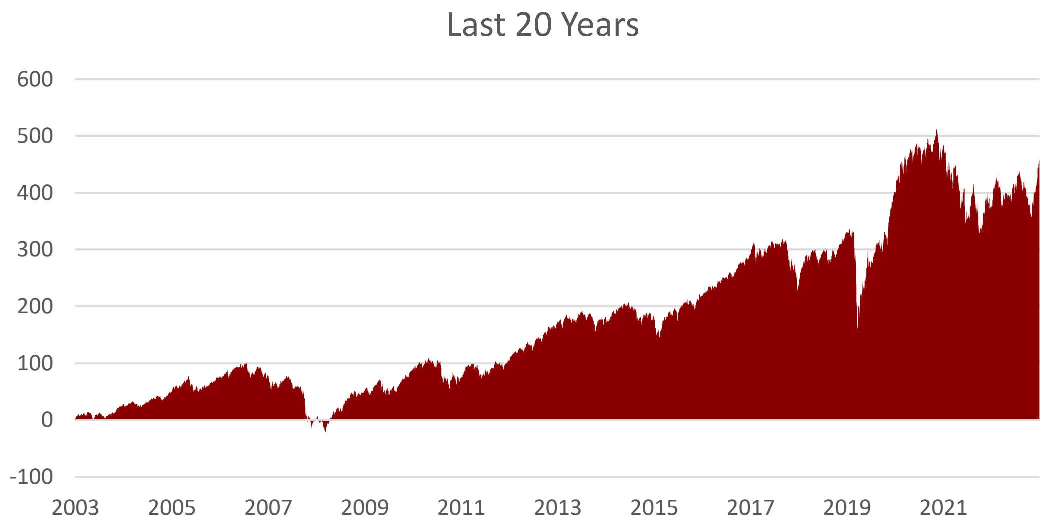
Role in the portfolio:
Very High Long Term Capital Growth

- Key facts for the reference index (MXWOSC): Exposure to small capitalization stocks in developed markets. Globally diversified across sector and regions.
- There's a lot of evidence that stocks of smaller capitalization companies achieve better long term returns than those of larger companies, hence they are a preferred investment tool for ultra long term investors. There are times of shorter term underperformance, which can last very long, but should not distract from the long term out-performance potential.

Key Information: Returns

10 years annualised return	7.38 %
Since Inception (02.01.1995)	8.39 %
Targeted long term return:	7 - 8 % p. a. above inflation



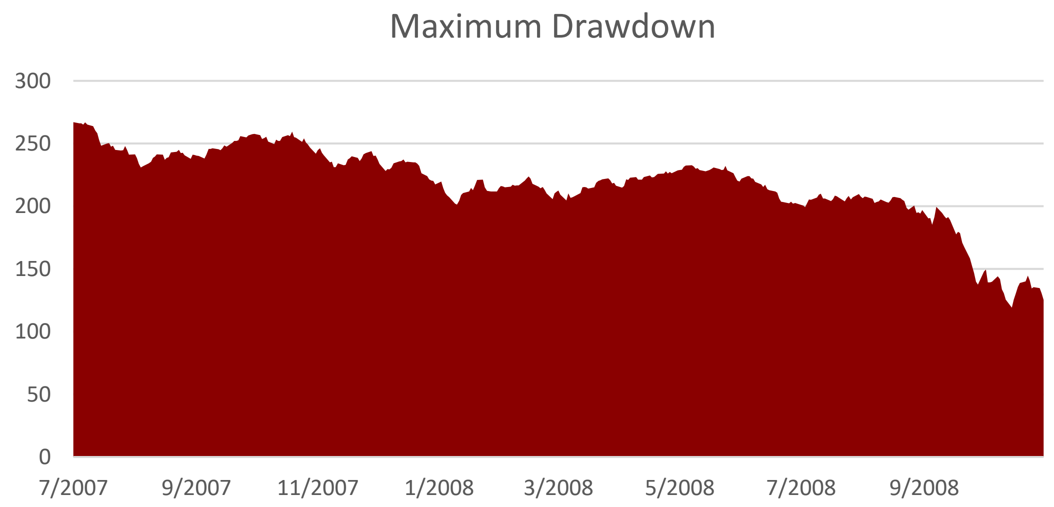


Global Small Cap Equity – Developed Markets Only

Major Risk:

- Corporate earnings risk resulting from economic downturns
- High levels of price fluctuations in the short term
- Very high exposure to U.S. equity markets and specifically to small company stocks can lead to temporary under-performance versus non U.S. and large cap equity indices

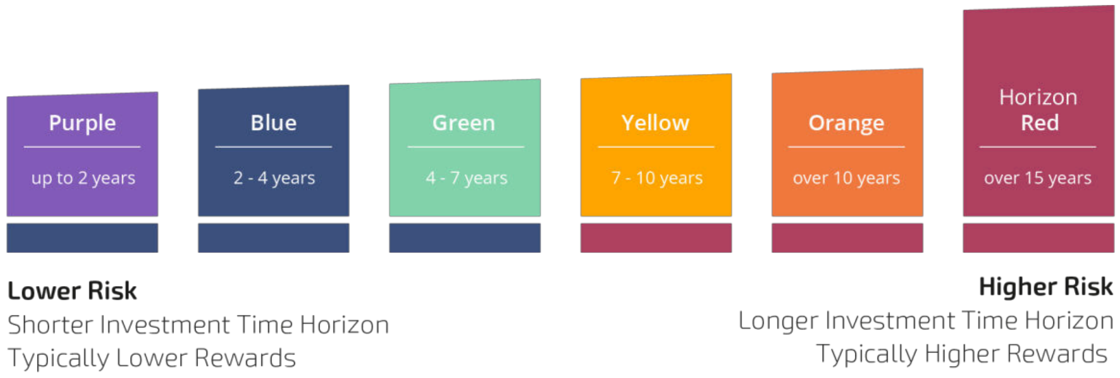
Global small cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 % While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn't deter from their purchase.



Key Information: Drawdown

Max. Drawdown	- 62.32 %
Period of recovery	2071 days

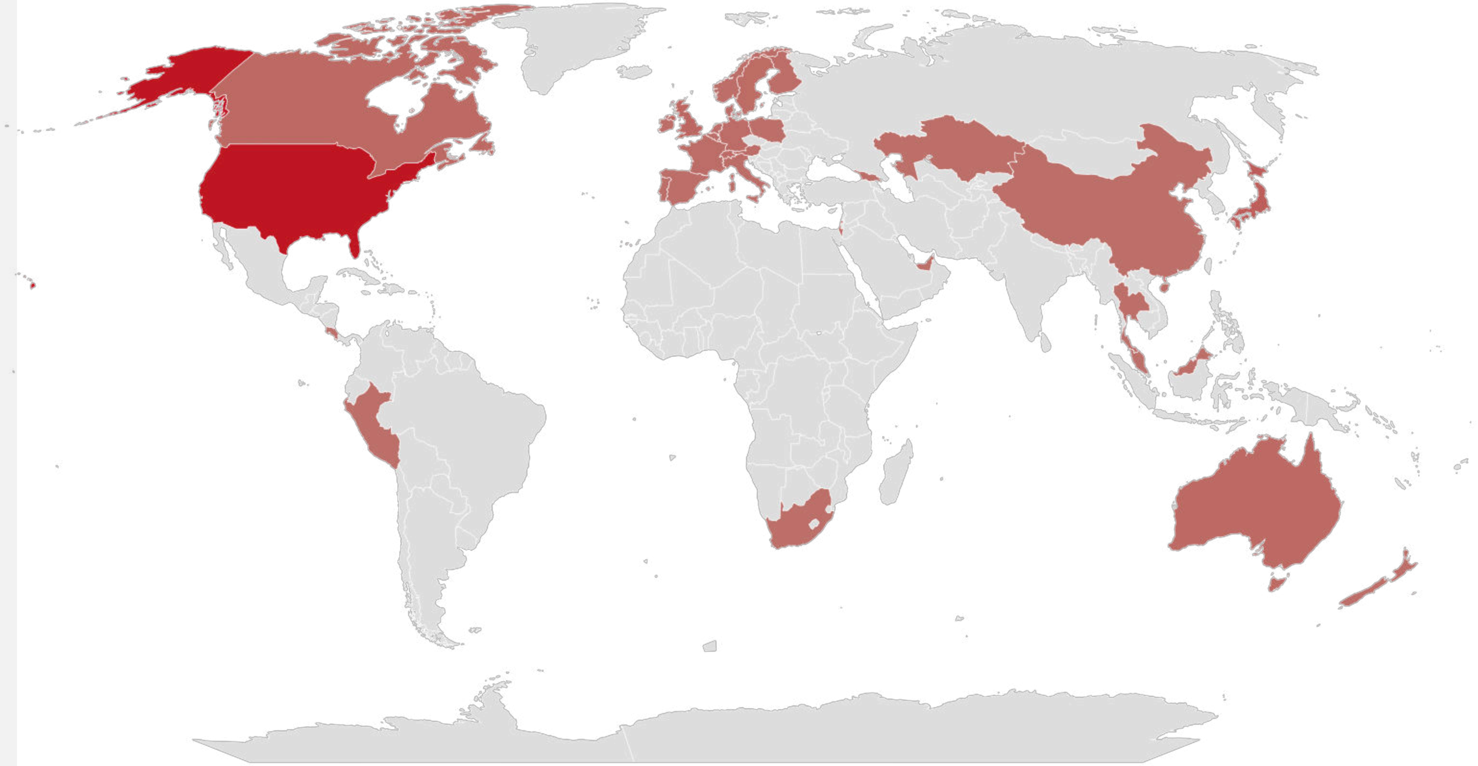
* As of Dec 31, 2023, Annualized Rates of Return



Global Small Cap Equity – Developed Markets Only

Geographic **Exposure** *

Country	
U.S.	58.37%
Japan	11.72%
U.K.	5.33%
Canada	3.74%
Australia	3.27%
Sweden	2.17%
Switzerland	1.62%
Germany	1.59%
France	1.29%
Italy	1.27%
Israel	1.09%
Denmark	0.86%
Spain	0.78%
Norway	0.72%
Singapore	0.69%
Netherlands	0.56%
Hong Kong	0.53%
Bermuda	0.45%
Belgium	0.44%
Austria	0.43%
Finland	0.41%
Ireland	0.33%
New Zealand	0.21%
Luxembourg	0.18%
Portugal	0.14%
Jersey	0.13%
Thailand	0.11%
South Africa	0.07%
Malaysia	0.06%
China	0.05%



Global Small Cap Equity – Developed Markets Only

Sector Exposure *

Sector	
Financial	21.68%
Industrial	19.88%
Consumer, Non-cyclical	17.20%
Consumer, Cyclical	14.77%
Technology	8.86%
Basic Materials	5.61%
Energy	5.26%
Communications	3.57%
Utilities	2.28%
Diversified	0.01%

Top 10 Holdings

Position	
MicroStrategy Inc Class A Comm	0.32%
EMCOR Group Inc	0.24%
Pure Storage Inc	0.23%
Nutanix Inc	0.22%
Toll Brothers Inc	0.19%
nVent Electric PLC	0.17%
Flex Ltd	0.17%
XPO Inc	0.17%
Reinsurance Group of America I	0.17%
Interactive Brokers Group Inc	0.17%

* As of Dec 31, 2023

Global Small Cap Quality ex Australia

Reference: MSCI World ex Australia Small Cap Quality 150 Index

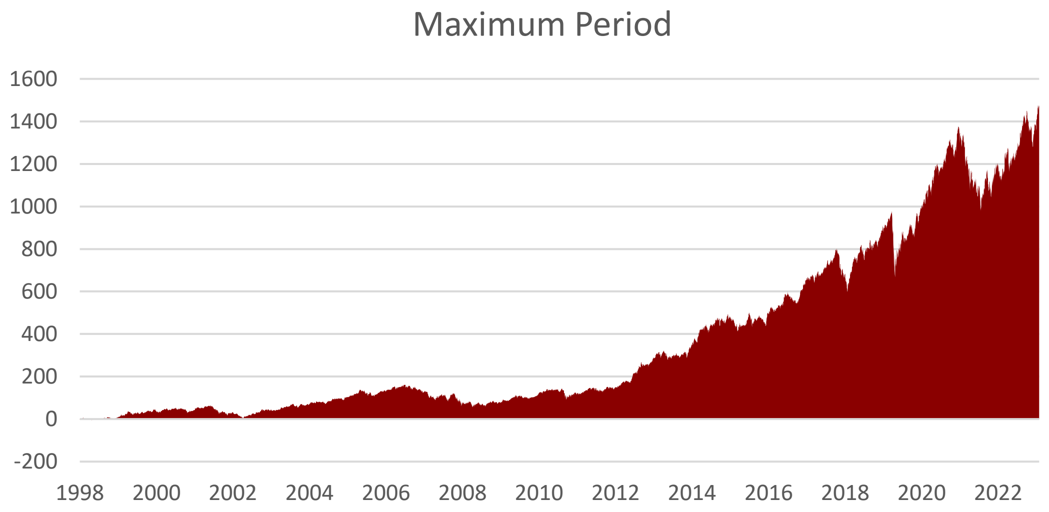
SATELLITE

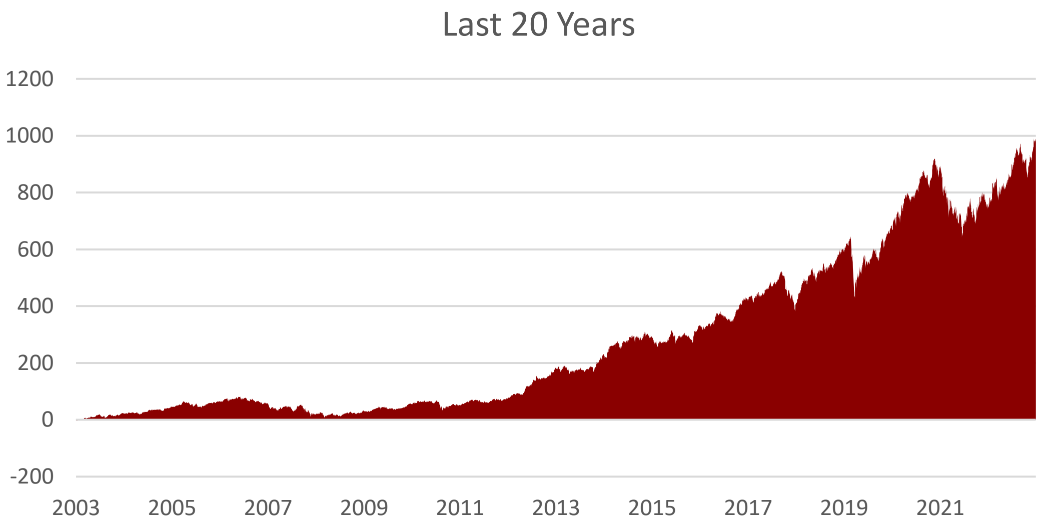
Role in the portfolio:
Very High Long Term Capital Growth

- Key facts for the reference index (NA735934): Exposure to small capitalization stocks in developed markets. Globally diversified across sector and regions.
- There's a lot of evidence that stocks of smaller capitalization companies achieve better long term returns than those of larger companies, hence they are a preferred investment tool for ultra long term investors. There are times of shorter term underperformance, which can last very long, but should not distract from the long term out-performance potential.

Key Information: Returns

10 years annualised return	14.32 %
Since Inception (02.01.1995)	11.57 %
Targeted long term return:	7 - 8 % p. a. above inflation



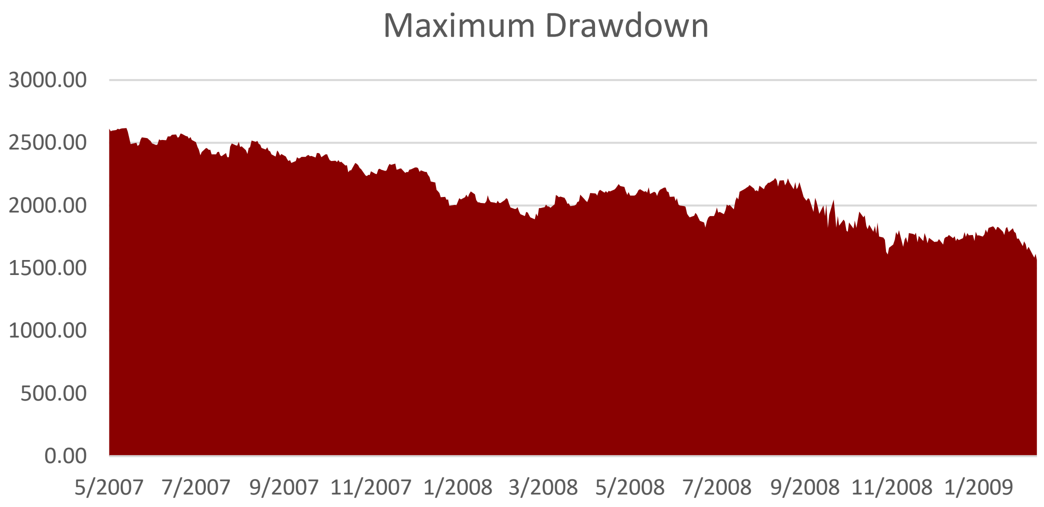


Global Small Cap Quality ex Australia

Major Risk:

- Corporate earnings risk resulting from economic downturns
- High levels of price fluctuations in the short term
- Very high exposure to U.S. equity markets and specifically to small company stocks can lead to temporary under-performance versus non U.S. and large cap equity indices

Global small cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 % While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn't deter from their purchase.



Key Information: Drawdown

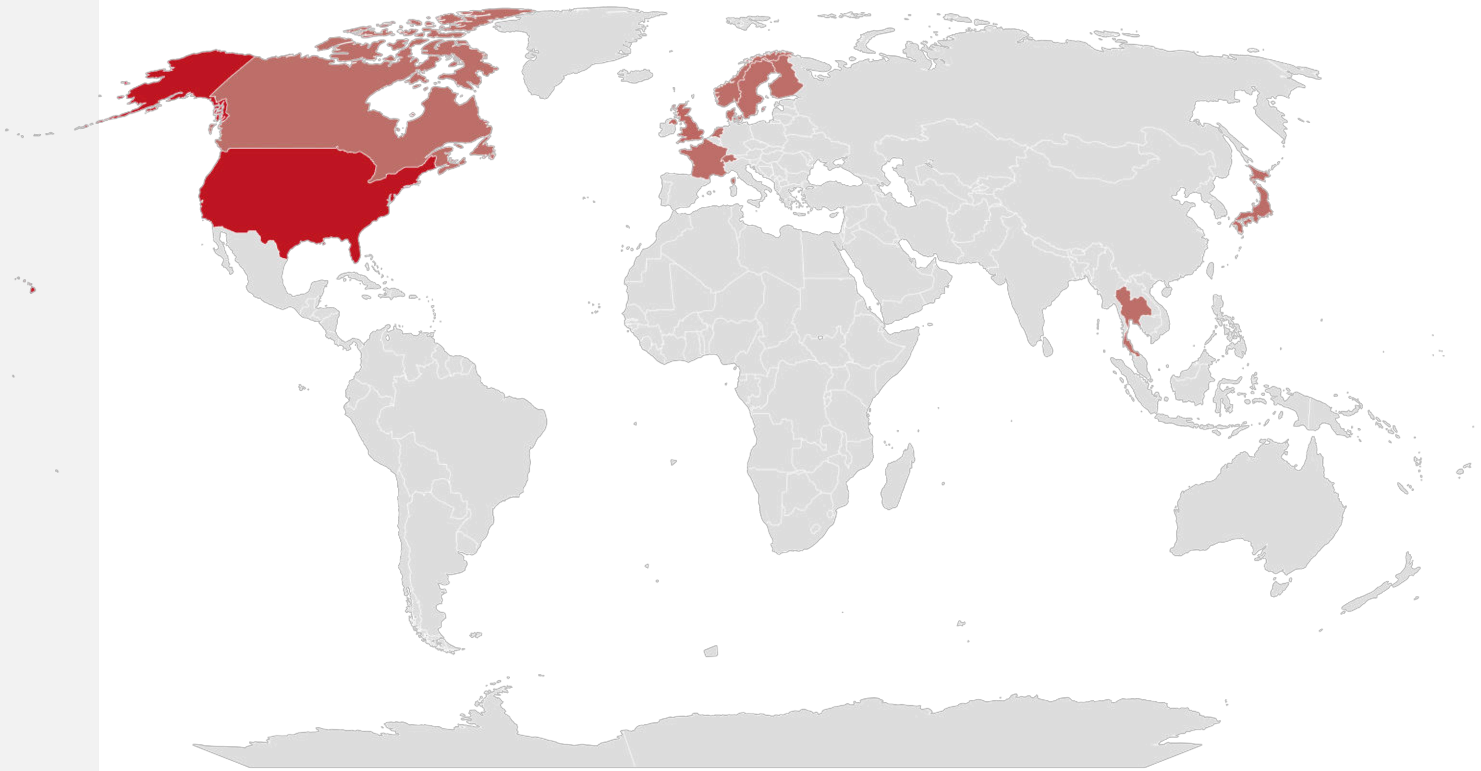
Max. Drawdown	-40.30 %
Period of recovery	1011 days

* As of Dec 31, 2023, Annualized Rates of Return

Global Small Cap Quality ex Australia

Geographic **Exposure** *

Country	
U.S.	77.33%
U.K.	8.64%
Japan	2.81%
Sweden	2.06%
Switzerland	1.98%
France	1.36%
Thailand	0.92%
Israel	0.84%
Germany	0.82%
Canada	0.79%
Netherlands	0.46%
Finland	0.44%
Austria	0.41%
Italy	0.37%



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* As of Dec 31, 2023

Global Small Cap Quality ex Australia

Sector Exposure *

Sector	
Industrial	42.98%
Consumer, Cyclical	16.46%
Financial	12.95%
Consumer, Non-cyclical	11.19%
Technology	8.41%
Energy	3.78%
Basic Materials	2.70%
Communications	1.47%

Top 10 Holdings

Position	
EMCOR Group Inc	1.96%
MicroStrategy Inc Class A Comm	1.89%
Lincoln Electric Holdings Inc	1.46%
Toll Brothers Inc	1.45%
TopBuild Corp	1.36%
nVent Electric PLC	1.27%
Tempur Sealy International Inc	1.26%
Tetra Tech Inc	1.25%
Comfort Systems USA Inc	1.22%
Medpace Holdings Inc	1.20%

* As of Dec 31, 2023

European Small Cap Equity

Reference: MSCI Europe Small Cap Index

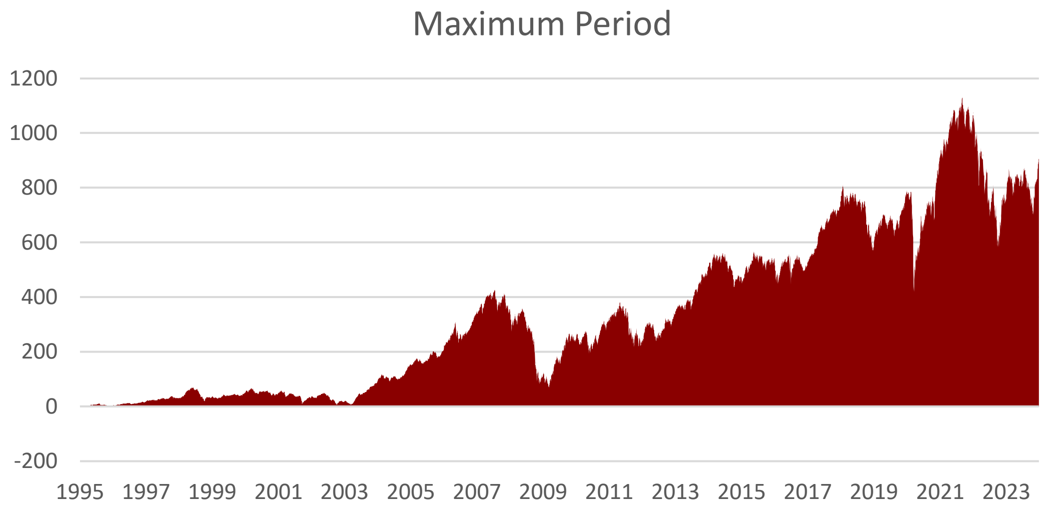
SATELLITE

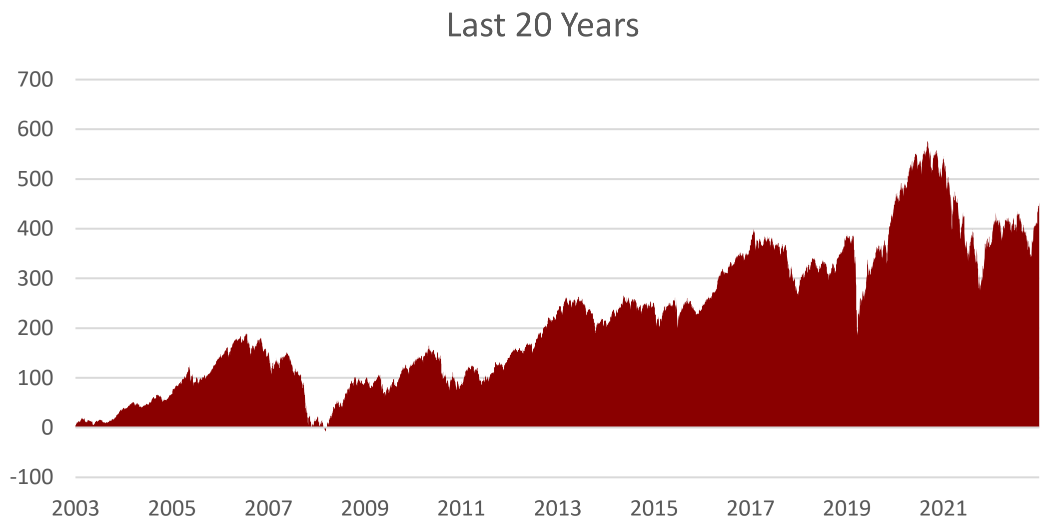
Role in the portfolio:
High Long Term Capital Growth

- Key facts of the reference index (MXEUSC): Exposure to small cap companies in developed Europe (Investable Market). Long-term growth via European diversified small cap companies.
- European small cap stocks have shown great long term earnings potential despite the many European political uncertainties. They are also a sensible diversifier for non European investors

Key Information: Returns

10 years annualised return	5.09 %
Since Inception (02.01.1995)	8.25 %
Targeted long term return:	6 - 8 % p. a. above inflation

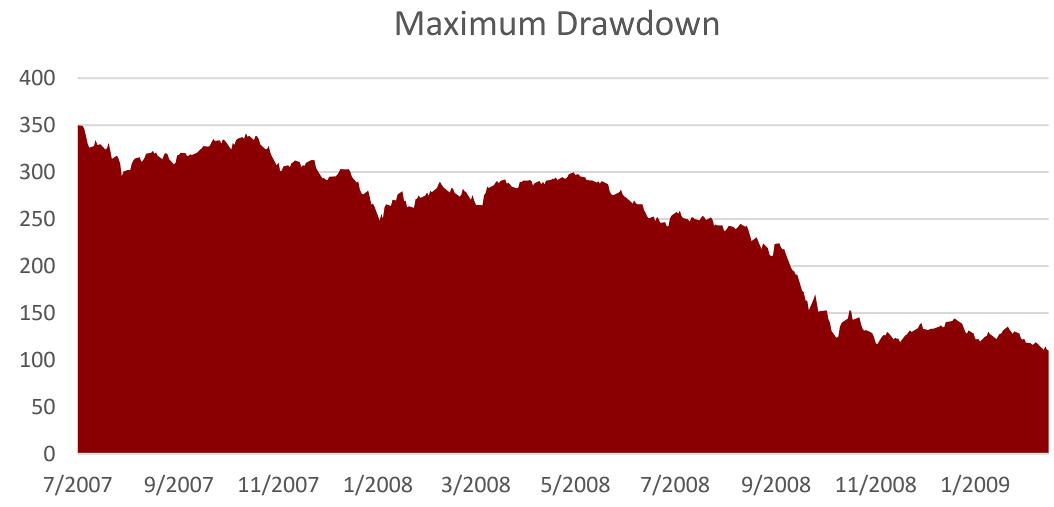




Major Risk:

- High levels of price fluctuations in the short term
- European political uncertainties
- European small cap equities make up about 4-6% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

European small cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 % While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn't deter from their purchase.



Key Information: Drawdown

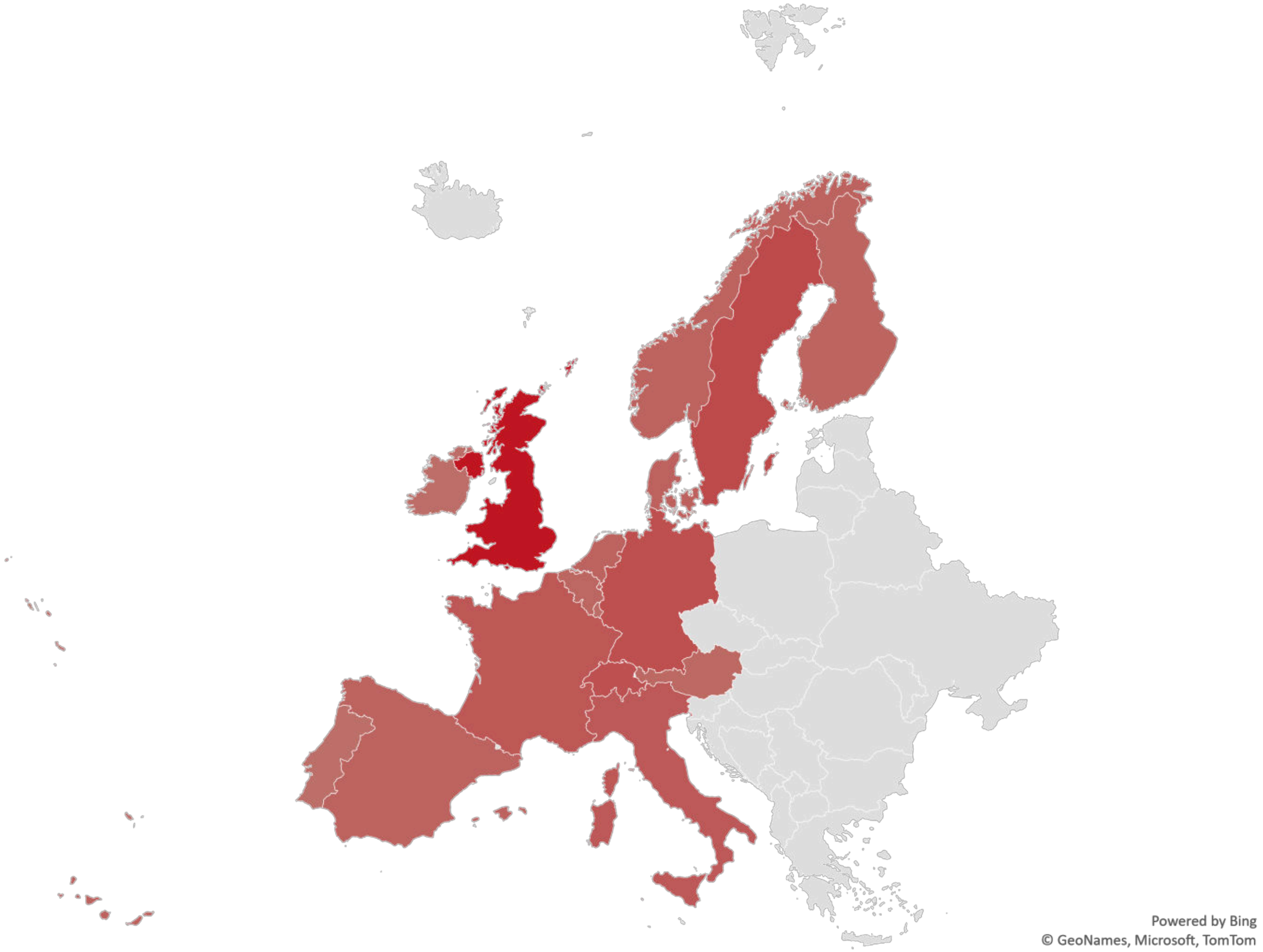
Max. Drawdown	- 69.36 %
Period of recovery	2336 days

* As of Dec 31, 2023, Annualized Rates of Return

European Small Cap Equity

Geographic **Exposure** *

Country	
U.K.	27.07%
Sweden	11.24%
Germany	8.72%
Switzerland	8.49%
France	7.45%
Italy	7.09%
Denmark	4.58%
Spain	4.28%
Norway	3.89%
Netherlands	2.89%
Belgium	2.52%
Finland	2.45%
Austria	2.12%
Ireland	1.01%
Luxembourg	0.90%
Portugal	0.66%



* As of Dec 31, 2023

European Small Cap Equity

Sector Exposure *

Sector	
Industrial	24.71%
Financial	24.19%
Consumer, Non-cyclical	15.02%
Consumer, Cyclical	12.75%
Technology	6.25%
Communications	5.81%
Energy	4.28%
Basic Materials	3.98%
Utilities	1.63%
Diversified	0.05%
Government	0.00%

Top 10 Holdings

Position	
Banco de Sabadell SA	0.81%
Trelleborg AB Class B	0.64%
Intermediate Capital Group PLC	0.60%
Diploma PLC	0.52%
Weir Group PLC/The	0.51%
Marks & Spencer Group PLC Ordi	0.50%
B&M European Value Retail SA	0.50%
DS Smith PLC	0.47%
Howden Joinery Group PLC	0.47%
IMI PLC	0.45%

* As of Dec 31, 2023

German Equities

Reference: DAX Index

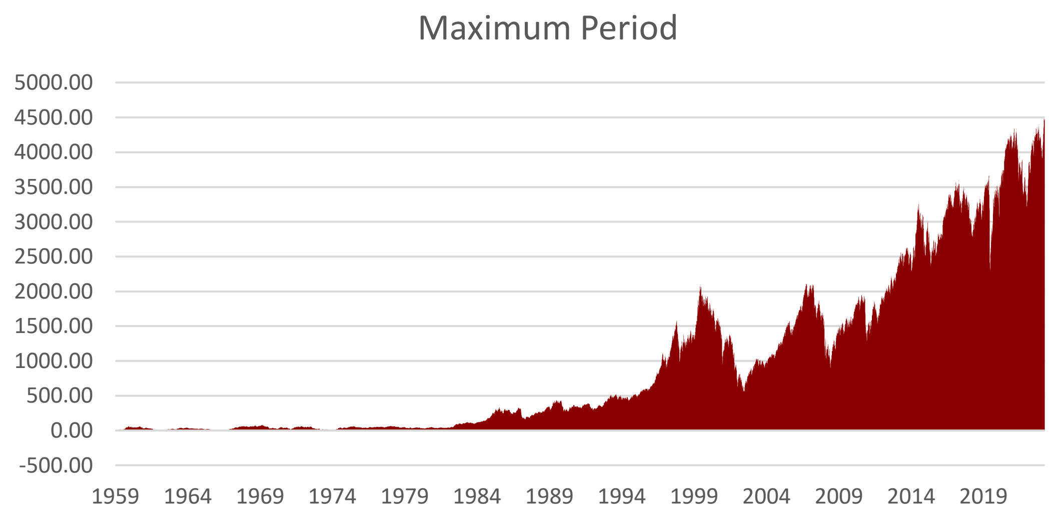
SATELLITE

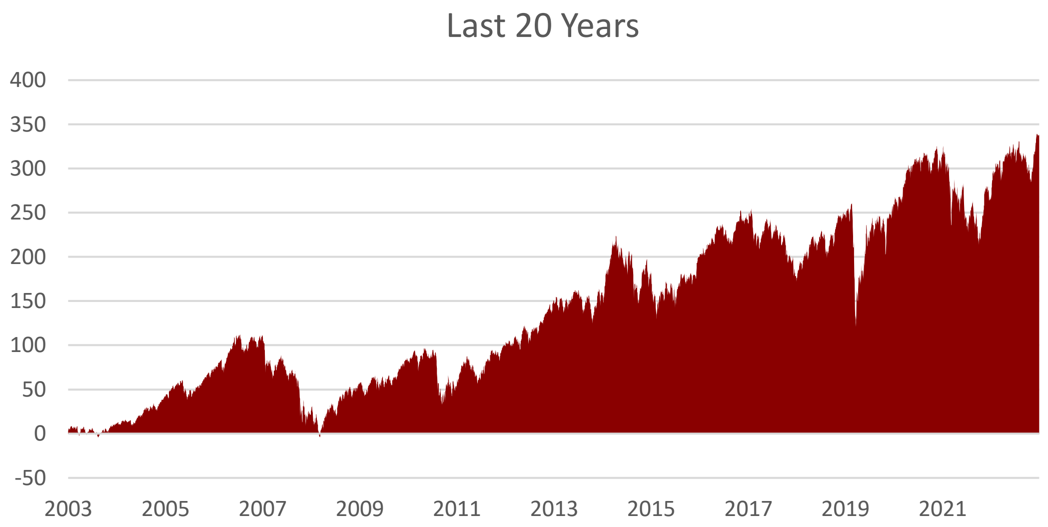
Role in the portfolio:
Long Term Capital Growth

- Key facts of the reference index (DAX): Exposure to Blue Chips Companies either domiciled in Germany or a minimum of 33% of their stock turnover is traded at the Frankfurt Stock Exchange. Long-term growth via Germany's 30 largest and most traded companies listed on the Prime Standard Segment of the Frankfurt Stock Exchange.
- German equities have shown attractive long term returns and are used as a diversifier for non German investors, as their return expectations are matching those of other equity strategies

Key Information: Returns

10 years annualised return	5.73 %
Since Inception (10.01.1950)	6.28 %
Targeted long term return:	6 - 8 % p. a. above inflation

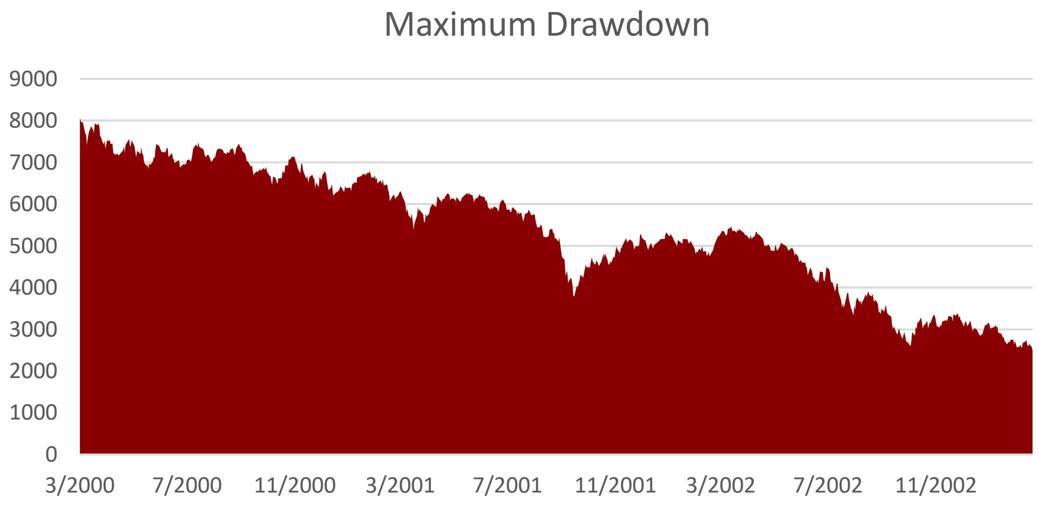




Major Risk:

- High levels of price fluctuations in the short term
- European political uncertainties
- German equities make up about 3% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

German equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 % While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor.



Key Information: Drawdown

Max. Drawdown	- 73.10 %
Period of recovery	2661 days

* As of Dec 31, 2023, Annualized Rates of Return

German Equities

Geographic **Exposure** *

Country	
Germany	100 %

* As of Dec 31, 2023

German Equities

Sector Exposure *

Sector	
Industrial	23.61%
Financial	20.15%
Technology	16.29%
Consumer, Cyclical	14.05%
Consumer, Non-cyclical	8.03%
Communications	5.42%
Basic Materials	5.31%
Utilities	3.49%

Top 10 Holdings

Position	
SAP SE	12.86%
Siemens AG	9.21%
Allianz SE	7.44%
Airbus SE	6.62%
Deutsche Telekom AG	5.42%
Muenchener Rueckversicherungs-	4.44%
Mercedes-Benz Group AG	3.86%
Infineon Technologies AG	3.43%
BASF SE	3.10%
DHL Group	2.73%

* As of Dec 31, 2023

Indian Equities

Reference: MSCI India Index

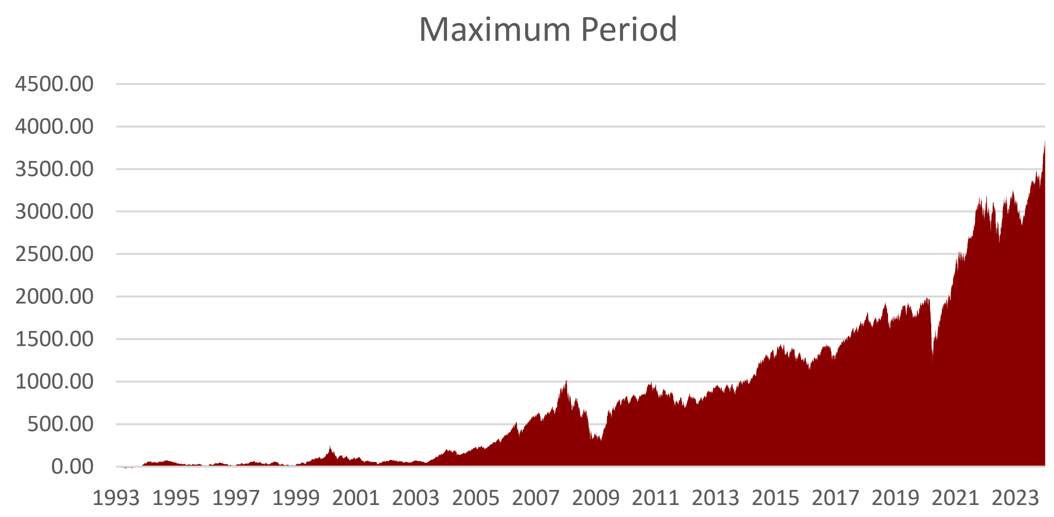
SATELLITE

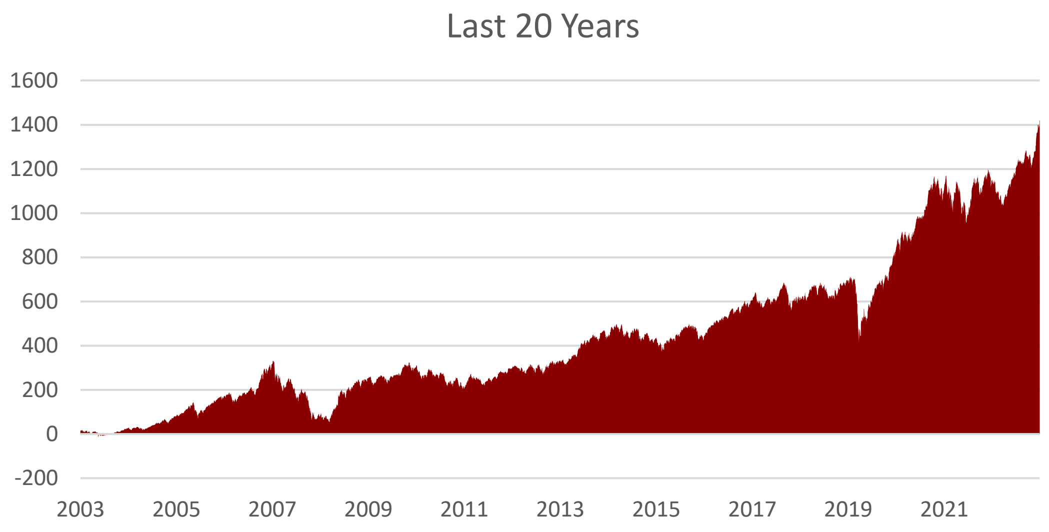
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (MXIN): The MSCI India currently has 79 constituents which represent about 85% of the Indian market capitalization. Indian equities make up about 1% of the global equity market capitalization.
- Indian equities have been a very rewarding investment for the long term; there's much reason to believe that this can continue in the future.

Key Information: Returns

10 years annualised return	13.37 %
Since Inception (31.12.1992)	12.56 %
Targeted long term return:	6 - 7 % p. a. above inflation



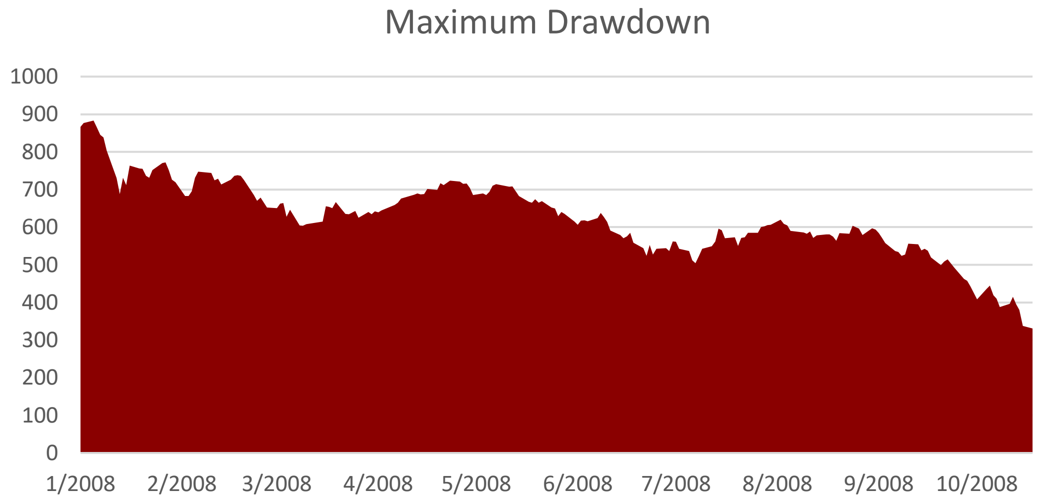


Indian Equities

Major Risk:

- High levels of price fluctuations in the short term
- Indian equities make up just about 1% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

Indian equities suffer mostly during economic downturns and political uncertainty as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % occur frequently. Since 1926, there have also been 5 brutal bear markets where stocks lost more than 40 % While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 15 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus other equity markets, which shouldn’t deter from their purchase.



Key Information: Drawdown

Max. Drawdown	- 66.66 %
Period of recovery	2315 days

* As of Dec 31, 2023, Annualized Rates of Return

Indian Equities

Geographic Exposure *

Country	
India	100.00 %

Indian Equities

Sector Exposure *

Sector	
Financial	25.57%
Consumer, Non-cyclical	13.67%
Consumer, Cyclical	12.55%
Industrial	11.33%
Technology	11.11%
Energy	10.72%
Basic Materials	5.60%
Utilities	4.87%
Communications	4.43%
Government	1.31%

Top 10 Holdings

Position	
Reliance Industries Ltd Ordin	7.94%
ICICI Bank Ltd	5.36%
Infosys Ltd	4.41%
HDFC Bank Ltd	3.76%
Tata Consultancy Services Ltd	3.23%
Bharti Airtel Ltd Shares Outst	2.77%
BlackRock Cash Funds - Treasur	2.69%
Axis Bank Ltd	2.30%
Larsen & Toubro Ltd	2.13%
Mahindra & Mahindra Ltd	2.02%

* As of Dec 31, 2023

Chinese Equities

Reference: MSCI China Index

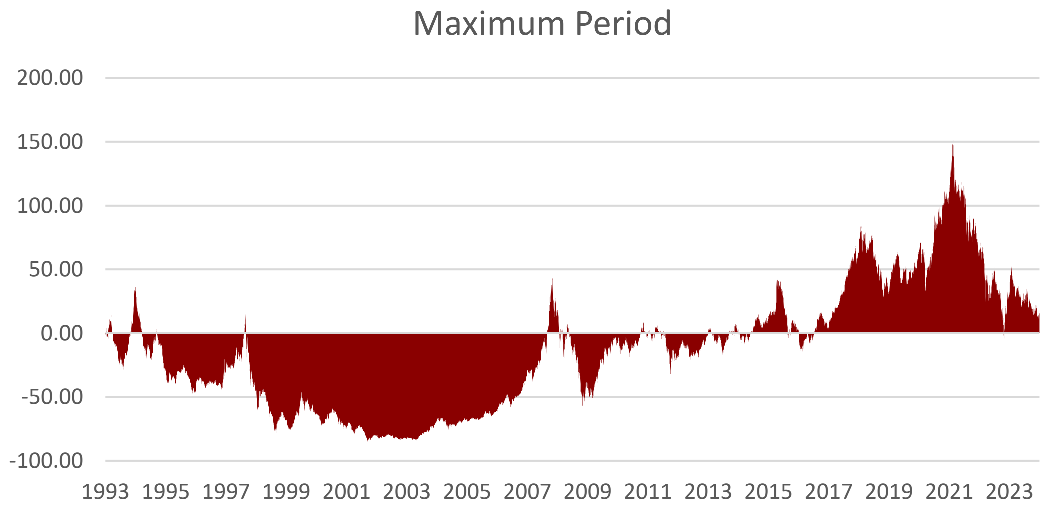
SATELLITE

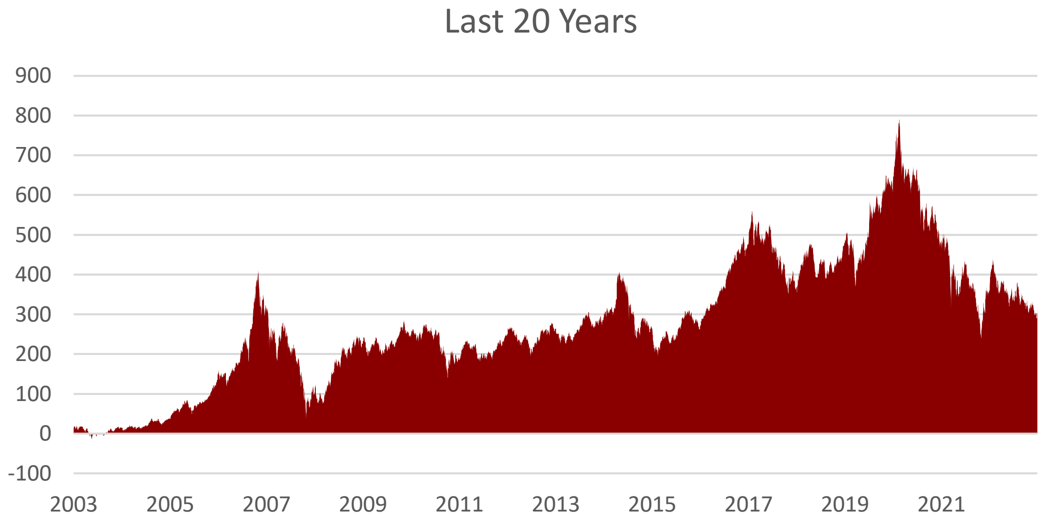
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (MXCN): The MSCI China Index currently has 461 constituents which represent 85% of all Chinese stocks that are traded in USD or HKD plus 5% of Chinese shares that are listed in China in RMB. The index represents about 3% of the global equity market capitalization.
- In the early years of its existence, the index was dominated by Chinese government sponsored companies, which delivered very disappointing returns to their shareholders. Over the last decade this has changed dramatically, as private companies like Tencent and Alibaba are now dominating the index. The performance of the index has since also materially improved.

Key Information: Returns

10 years annualised return	1.18 %
Since Inception (31.12.1992)	0.47 %
Targeted long term return:	6 - 7 % p. a. above inflation





Major Risk:

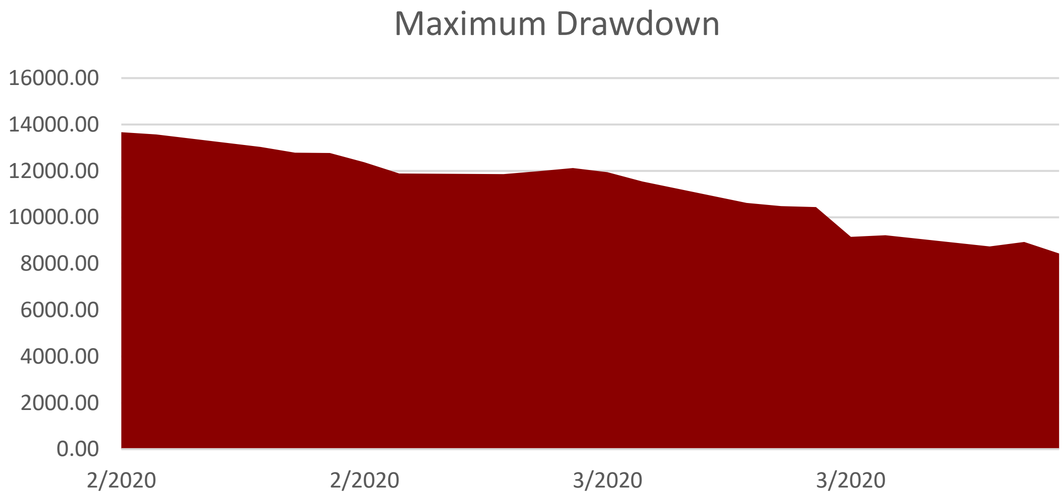
- High levels of price fluctuations in the short term
- Chinese equities traded in USD and HKD make up about 3% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

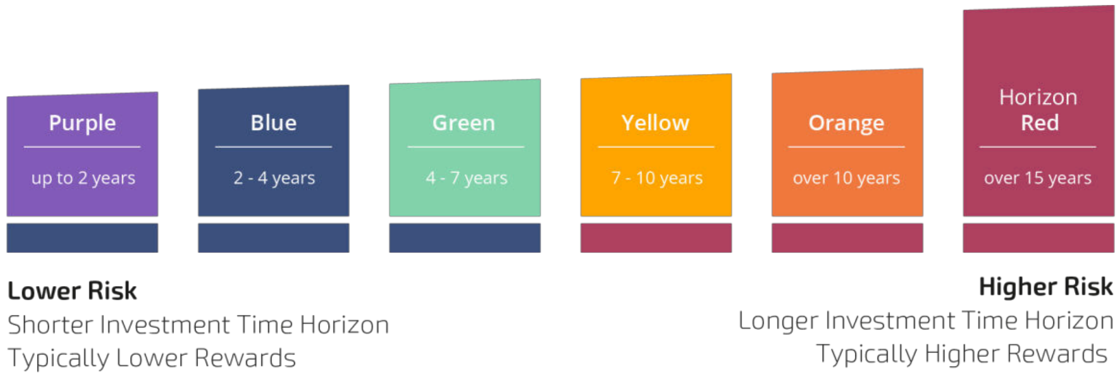
Chinese equities suffer mostly during economic downturns and political uncertainty as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % occur frequently. Since 1926, there have also been 5 brutal bear markets where stocks lost more than 40 % While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 15 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus other equity markets, which shouldn't deter from their purchase.

Key Information: Drawdown

Max. Drawdown	- 73.86 %
Period of recovery	4746 days

* As of Dec 31, 2023, Annualized Rates of Return





Chinese Equities

Geographic **Exposure** *

Country	
China	100.00 %

Chinese Equities

Sector Exposure *

Sector	
Communications	41.47%
Financial	19.25%
Consumer, Cyclical	10.29%
Consumer, Non-cyclical	9.51%
Industrial	4.89%
Energy	4.58%
Technology	3.86%
Basic Materials	3.08%
Utilities	2.32%
Diversified	0.35%
Government	0.07%

Top 10 Holdings

Position	
Tencent Holdings Ltd	15.89%
Alibaba Group Holding Ltd	7.85%
PDD Holdings Inc - Depositary	4.05%
Meituan Class B	3.85%
China Construction Bank Corp H	3.45%
JD.com Inc Class A	1.88%
NetEase Inc	1.86%
Industrial & Commercial Bank o	1.85%
Bank of China Ltd H Share	1.85%
Xiaomi Corp Class B	1.84%

* As of Dec 31, 2023

Latin American Equities

Reference: MSCI Emerging Markets Latin America Index

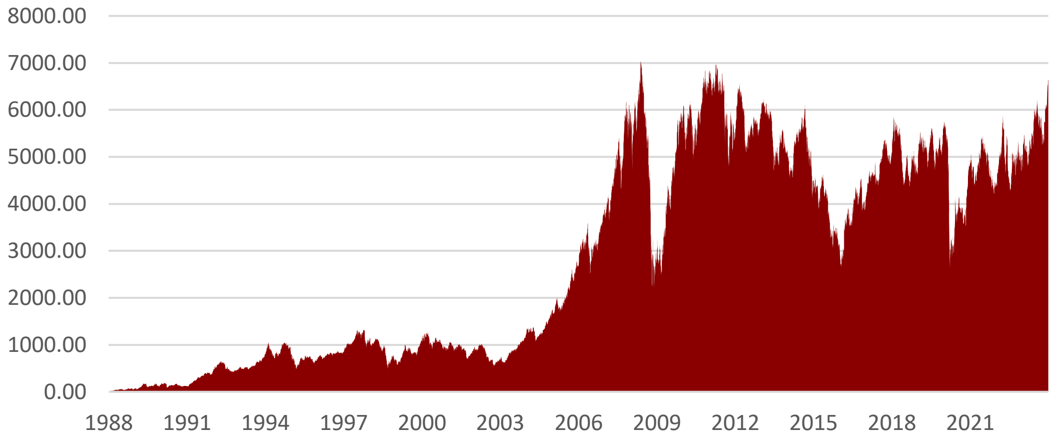
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (MXLA): The MSCI Latin America Index currently has about 108 constituents and represents about 85% of all companies listed in Latin America. The index is dominated by Brazilian and Mexican companies and reflects slightly more than 1% of global equity market capitalization.
- Latin American stocks have been a very lucrative long term investment, but have suffered from very high volatility. They are only suitable for very long term investors.

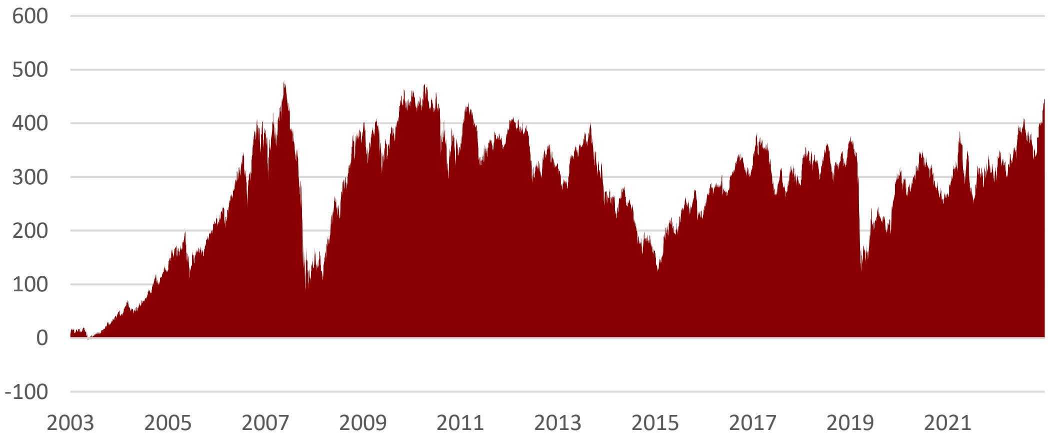
Key Information: Returns

10 years annualised return	2.51 %
Since Inception (31.12.1987)	12.38 %
Targeted long term return:	7 - 8 % p. a. above inflation

Maximum Period



Last 20 Years

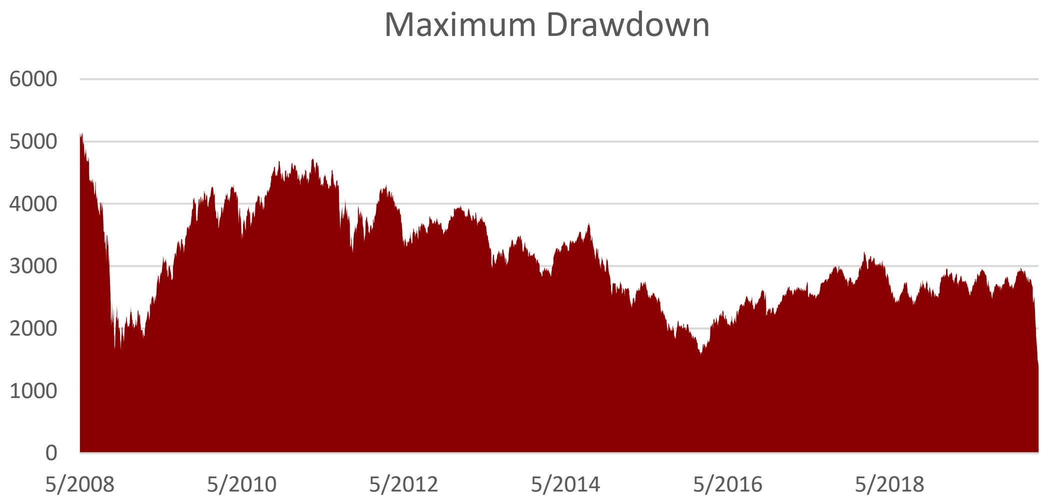


Latin American Equities

Major Risk:

- High levels of price fluctuations in the short term
- Latin American equities make up just about 1% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

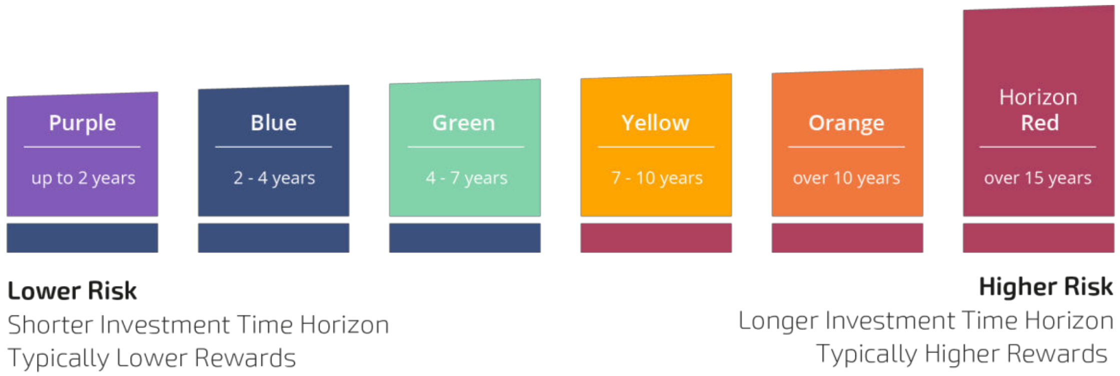
Latin American equities suffer mostly during economic downturns and political uncertainty as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % occur frequently. Since 1926, there have also been 5 brutal bear markets where stocks lost more than 40 % While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 15 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus other equity markets, which shouldn't deter from their purchase.



Key Information: Drawdown

Max. Drawdown	- 73.38 %
Period of recovery	Ongoing

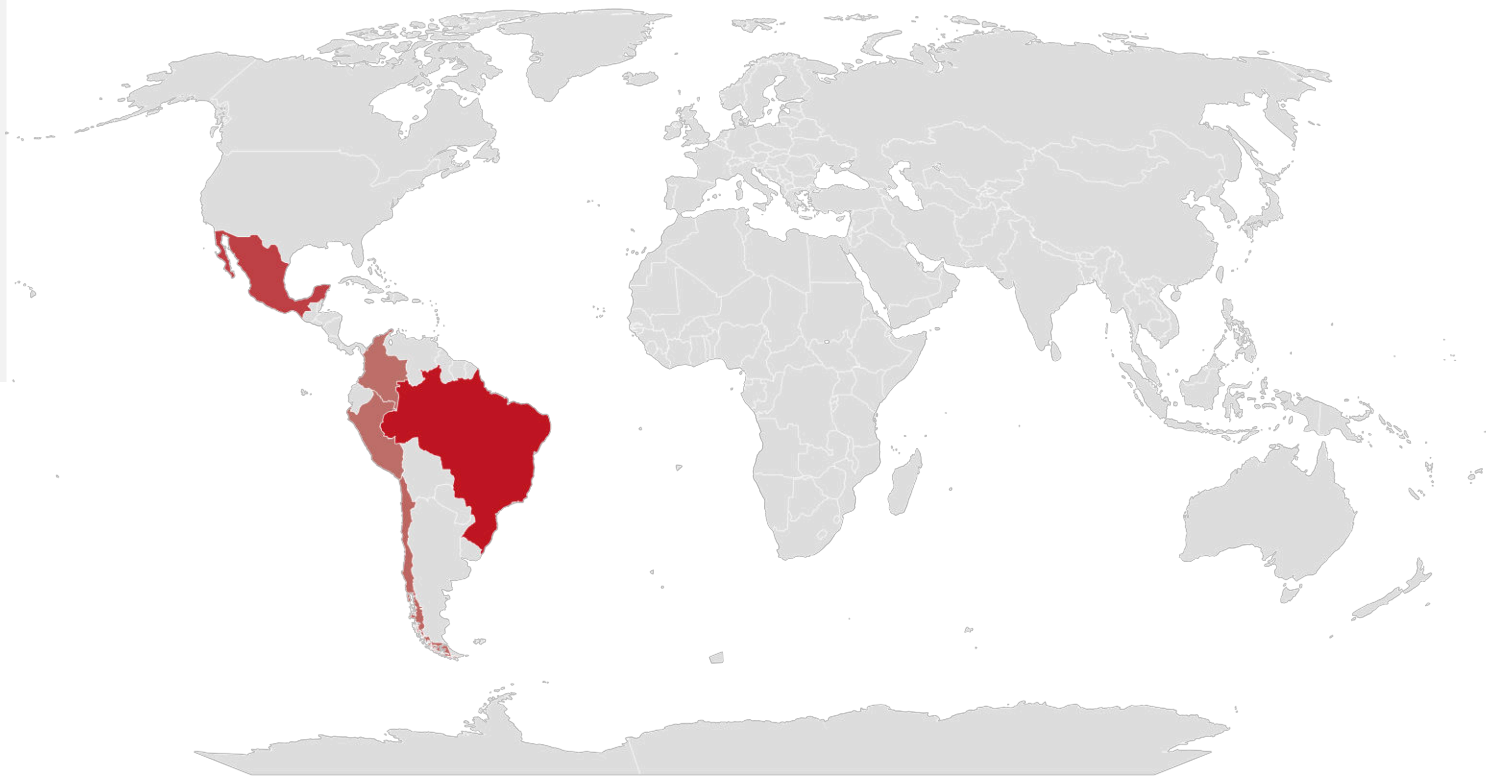
* As of Dec 31, 2023, Annualized Rates of Return



Latin American Equities

Geographic **Exposure** *

Country	
Brazil	55.69%
Mexico	31.50%
Chile	5.92%
Peru	2.36%
U.S.	1.73%
Colombia	1.40%



* As of Dec 31, 2023

Latin American Equities

Sector Exposure *

Sector	
Financial	27.43%
Basic Materials	17.47%
Consumer, Non-cyclical	14.15%
Energy	11.26%
Industrial	8.59%
Consumer, Cyclical	8.13%
Utilities	6.65%
Communications	4.04%
Technology	0.50%
Diversified	0.38%

Top 10 Holdings

Position	
Vale SA Common	7.01%
Petroleo Brasileiro SA Prefere	5.43%
Itau Unibanco Holding SA Prefe	5.01%
Petroleo Brasileiro SA Common	4.46%
Grupo Financiero Banorte SAB d	4.34%
Fomento Economico Mexicano SAB	3.71%
Wal-Mart de Mexico SAB de CV	3.40%
Grupo Mexico SAB de CV	3.35%
America Movil SAB de CV	2.94%
Banco Bradesco SA Preference	2.22%

* As of Dec 31, 2023

Russian Equities

Reference: MSCI Russia Index

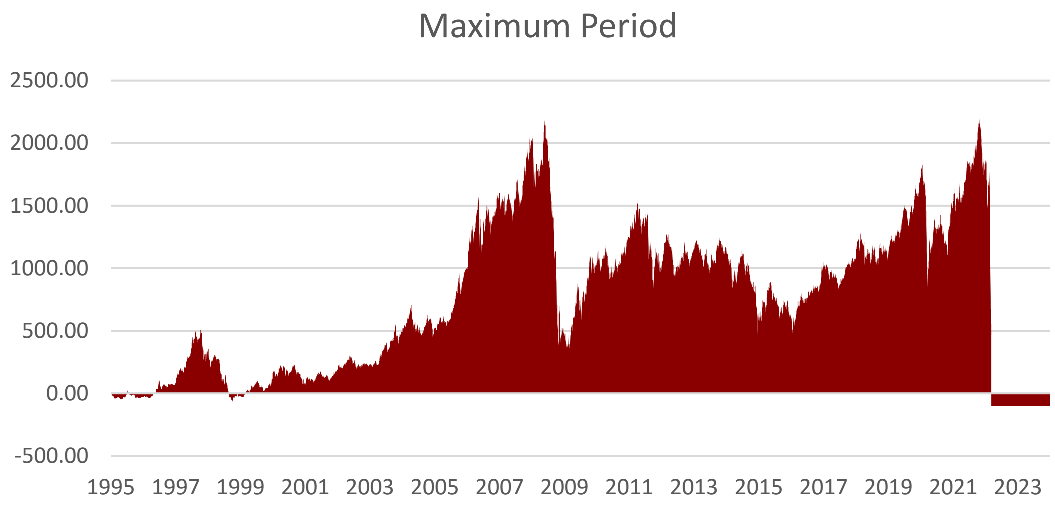
SATELLITE

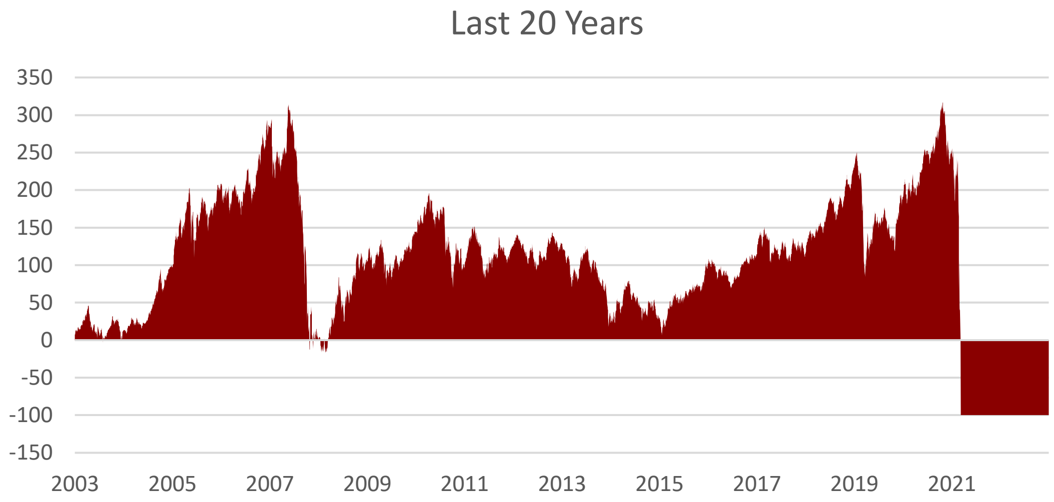
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (MXRU): The MSCI Russia Index currently contains 23 large and medium sized companies which reflect about 85% of the free floating market capitalization. The index represents less than 0,5% of global equity market's.
- Russian equity have been rewarding to the ultra long term investors, but have been chronically volatile and highly correlated with oil prices and the political situation in the country. As it is a very small market, Russian equities mustn't necessarily be reflected in a global equity portfolio.

Key Information: Returns

10 years annualised return	-100 %
Since Inception (31.12.1994)	-100 %
Targeted long term return:	7 - 8 % p. a. above inflation



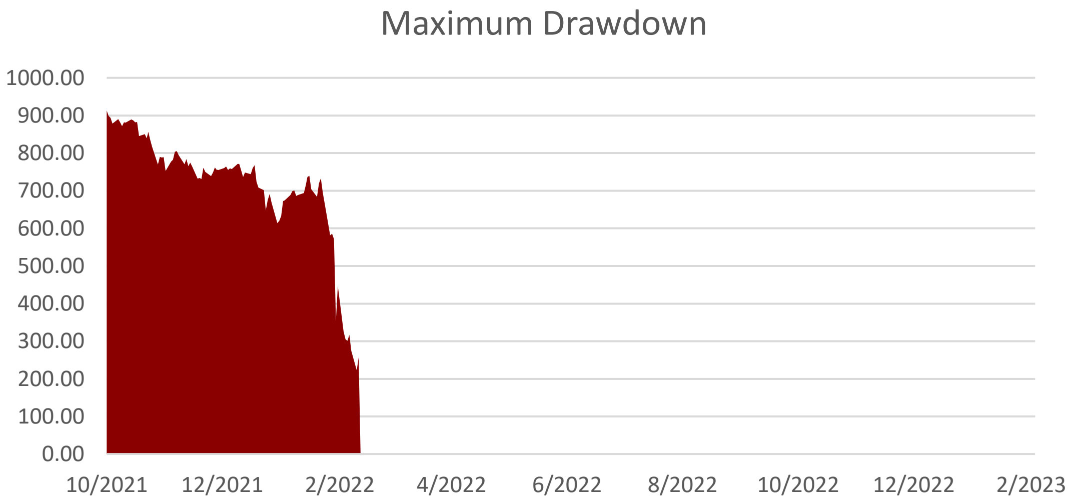


Russian Equities

Major Risk:

- High levels of price fluctuations in the short term
- Very high dependency on global energy prices
- Russian equities make up significantly less than 0.5% of global equity markets. Long periods of under-performance versus other equity markets are always possible and very normal.
- Russian equities are the only market, which hasn’t recovered from the global financial crisis.

Russian equities suffer mostly during economic downturns and ongoing political uncertainty as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % occur frequently. Since 1926, there have also been 5 brutal bear markets where stocks lost more than 40 % While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 15 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus other equity markets.



Key Information: Drawdown

Max. Drawdown	- 100 %
Period of recovery	Ongoing

* As of Dec 31, 2023, Annualized Rates of Return

Russian Equities

Geographic **Exposure ***

Country	
Russia	100.00 %

Russian Equities

Sector Exposure *

Sector	
NA	-

Top 10 Holdings

Position	
NA	-

* As of Dec 31, 2023

Mid Cap Equity - Germany

Reference: MDAX Index

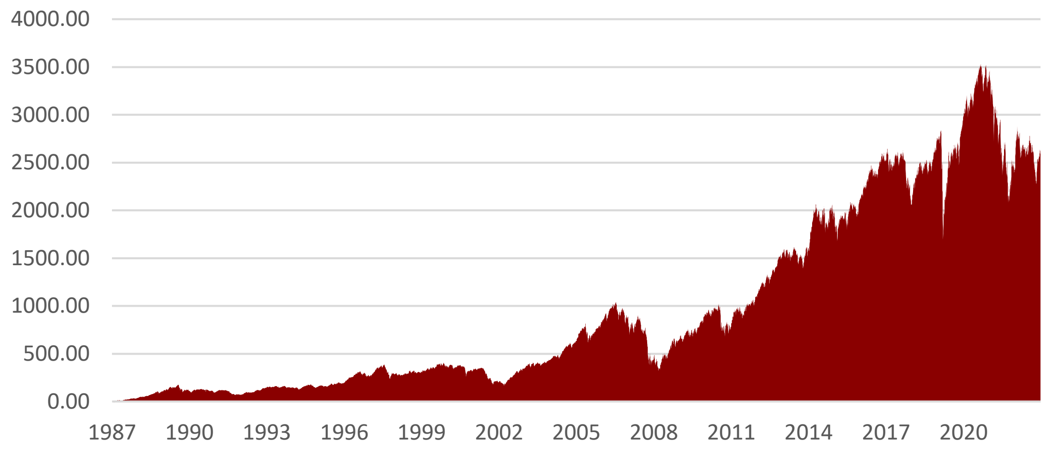
Role in the portfolio:
High Long Term Capital Growth

- Key facts of the reference index (MDAX): Exposure to 60 Mid Cap companies either domiciled in Germany or operating predominantly in Germany. Long-term growth via 60 companies listed on the Prime Standard Segment of the Frankfurt Stock Exchange.
- German Mid Cap equities have yielded very high long term returns which are similar to those of U.S. and European Small cap stocks. Apart from very attractive return expectations, they act as a diversifier for non German investors.

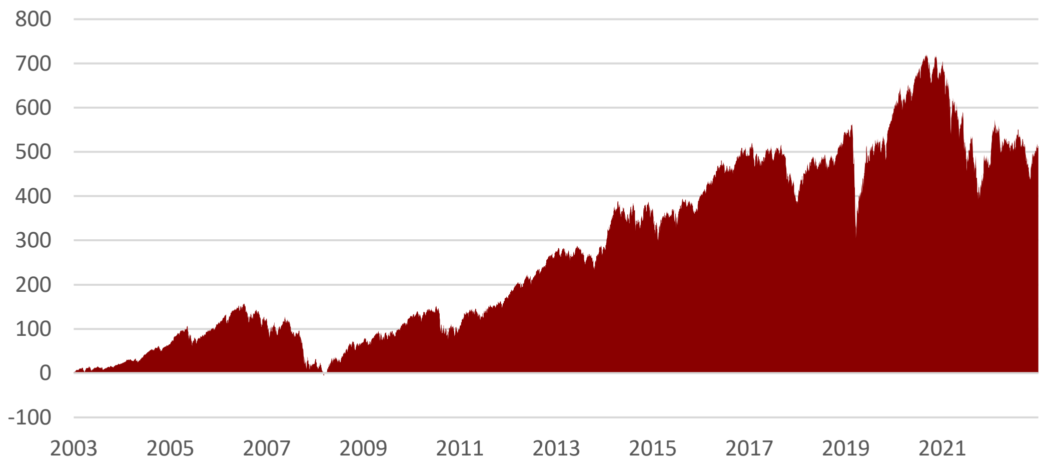
Key Information: Returns

10 years annualised return	5.02 %
Since Inception (30.12.1987)	9.60 %
Targeted long term return:	6 - 8 % p. a. above inflation

Maximum Period



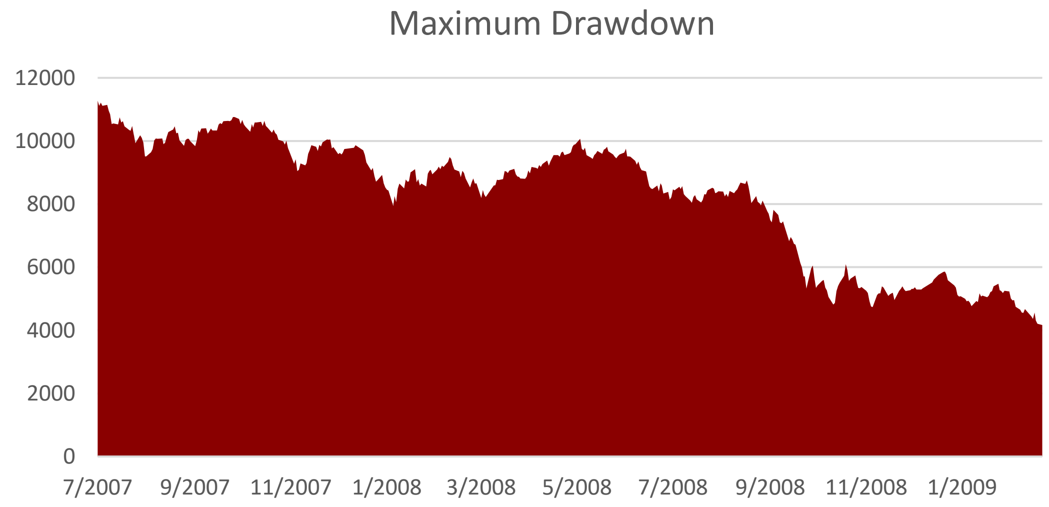
Last 20 Years



Major Risk:

- High levels of price fluctuations in the short term
- European political uncertainties
- German mid cap equities make up just about 1% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

German mid cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 % While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn't deter from their purchase.



Key Information: Drawdown

Max. Drawdown	- 64.16 %
Period of recovery	1923 days

* As of Dec 31, 2023, Annualized Rates of Return

Mid Cap Equity - Germany

Geographic **Exposure** *

Country	
Germany	100 %

Mid Cap Equity - Germany

Sector Exposure *

Sector	
Industrial	20.08%
Consumer, Cyclical	16.01%
Communications	13.21%
Basic Materials	13.00%
Technology	12.36%
Consumer, Non-cyclical	11.99%
Financial	10.16%
Energy	2.62%

Top 10 Holdings

Position	
Fresenius Medical Care AG	5.49%
Deutsche Lufthansa AG	4.63%
LEG Immobilien SE	4.41%
Delivery Hero SE	4.17%
GEA Group AG	4.02%
Puma SE	3.70%
Scout24 SE	3.68%
Nemetschek SE	3.39%
Knorr-Bremse AG	3.35%
CTS Eventim AG & Co KGaA	3.21%

* As of Dec 31, 2023

Mid Cap Equity – US

Reference: S&P 400 Index

SATELLITE

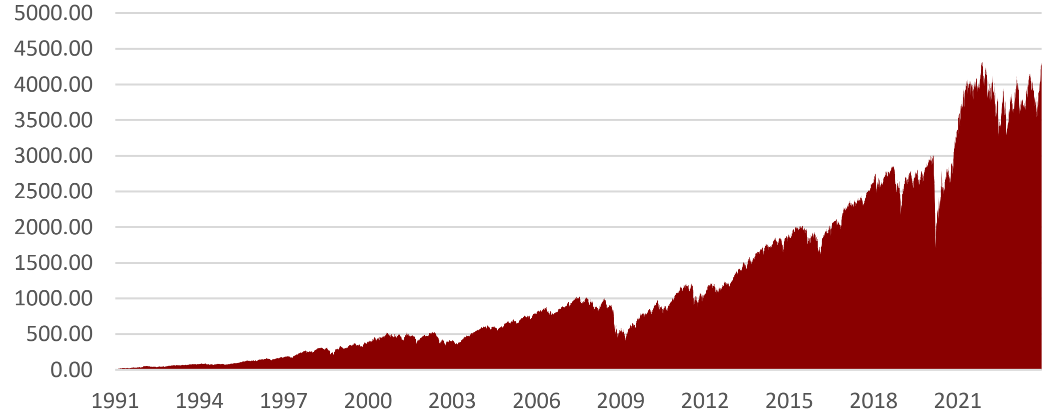
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (MID): Exposure to medium sized capitalization stocks in the United States, diversified across sectors.
- There's a lot of evidence that stocks of medium sized capitalization companies achieve better long term returns than those of larger companies, hence they are a preferred investment tool for ultra long term investors. There are times of shorter term underperformance, which can last very long, but should not distract from the long term out-performance potential.

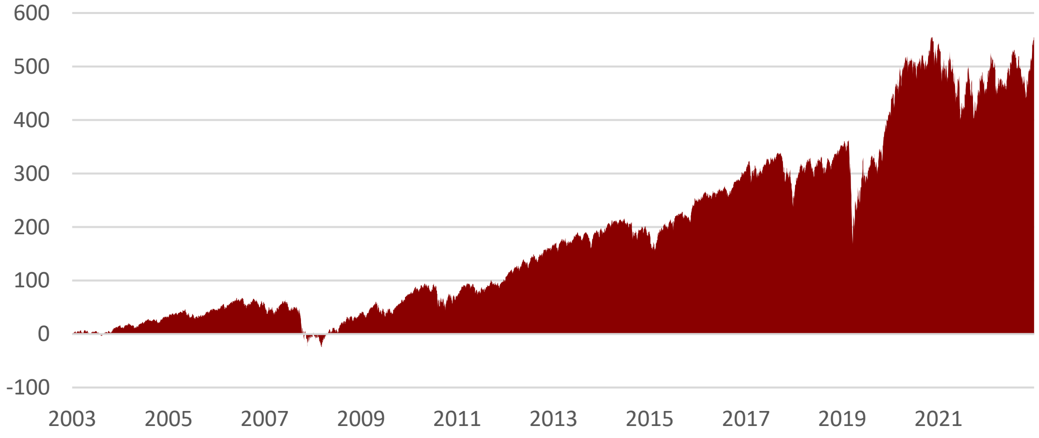
Key Information: Returns

10 years annualised return	9.29 %
Since Inception (31.12.1990)	12.12 %
Targeted long term return:	7 - 8 % p. a. above inflation

Maximum Period



Last 20 Years

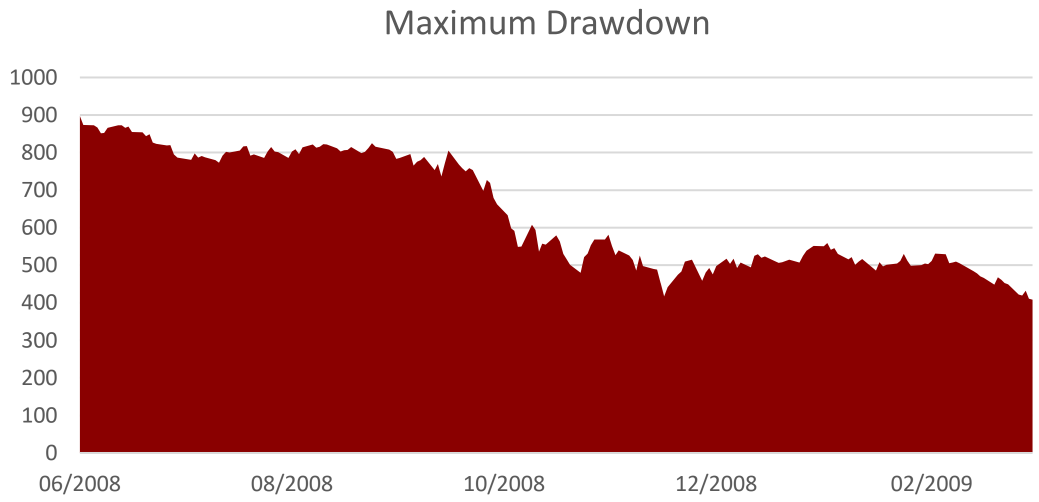


Mid Cap Equity – US

Major Risk:

- High levels of price fluctuations in the short term
- U.S. mid cap equities make up about 8% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

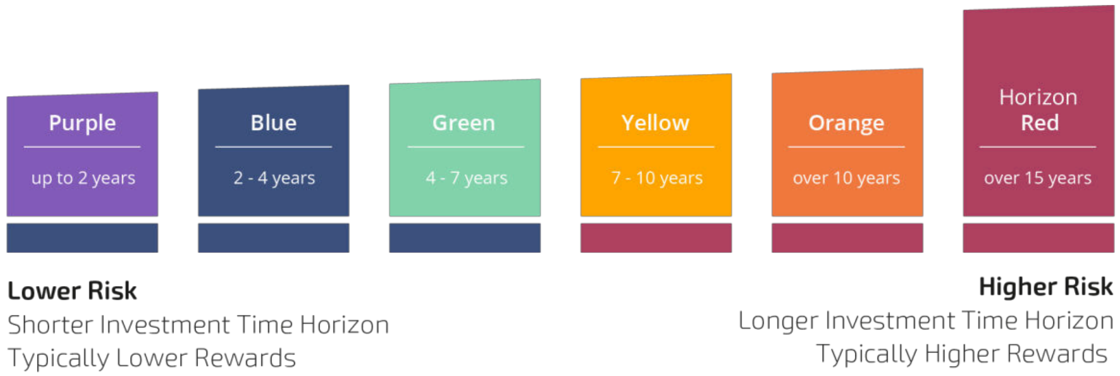
Global mid cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 % While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn't deter from their purchase.



Key Information: Drawdown

Max. Drawdown	- 55.65 %
Period of recovery	767 days

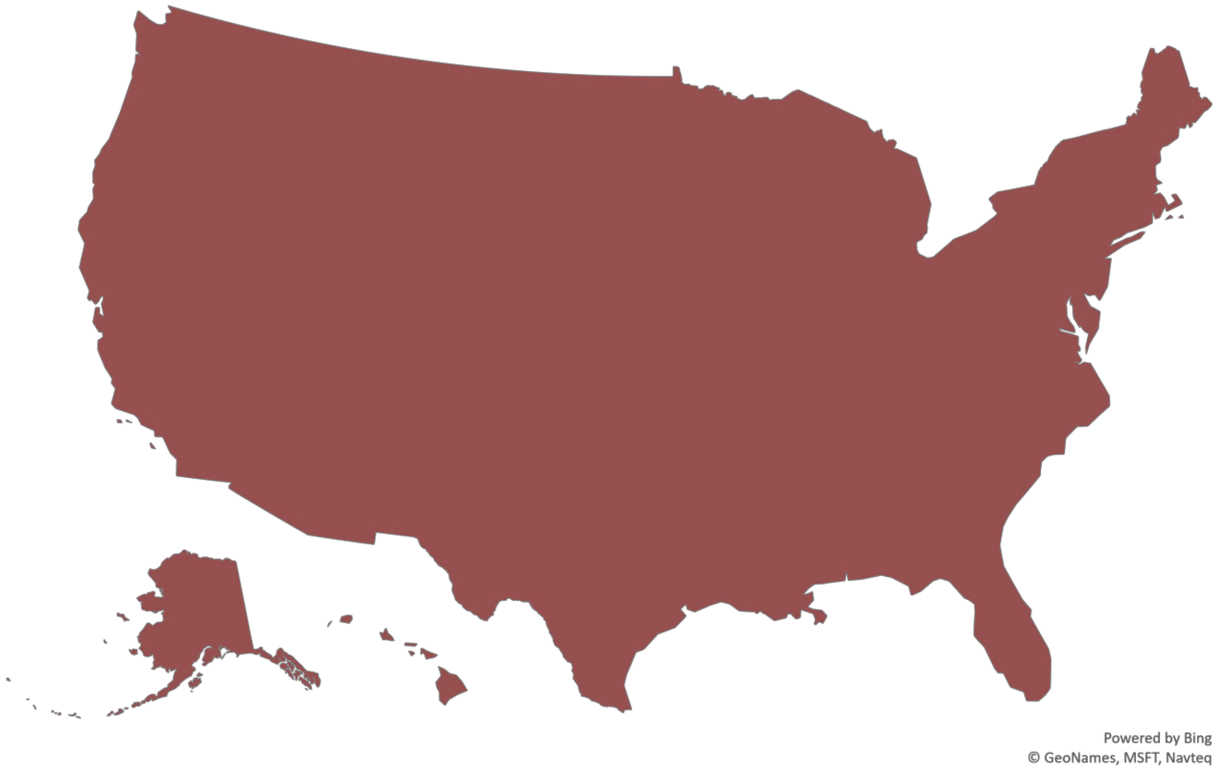
* As of Dec 31, 2023, Annualized Rates of Return



Mid Cap Equity – US

Geographic **Exposure** *

Country	
United States	100.00 %



Mid Cap Equity – US

Sector Exposure *

Sector	
Industrial	22.92%
Financial	22.16%
Consumer, Cyclical	15.94%
Consumer, Non-cyclical	15.24%
Technology	8.13%
Energy	5.64%
Basic Materials	4.40%
Utilities	3.64%
Communications	1.94%

Top 10 Holdings

Position	
Vistra Corp	0.99%
Carlisle Cos Inc	0.73%
Williams-Sonoma Inc	0.72%
GoDaddy Inc Class A	0.67%
EMCOR Group Inc	0.65%
Reliance Inc	0.64%
Pure Storage Inc	0.58%
Owens Corning	0.58%
Lennox International Inc	0.58%
Watsco Inc Common Stock	0.54%

* As of Dec 31, 2023

Small Cap Equity – US

Reference: S&P 600 Index

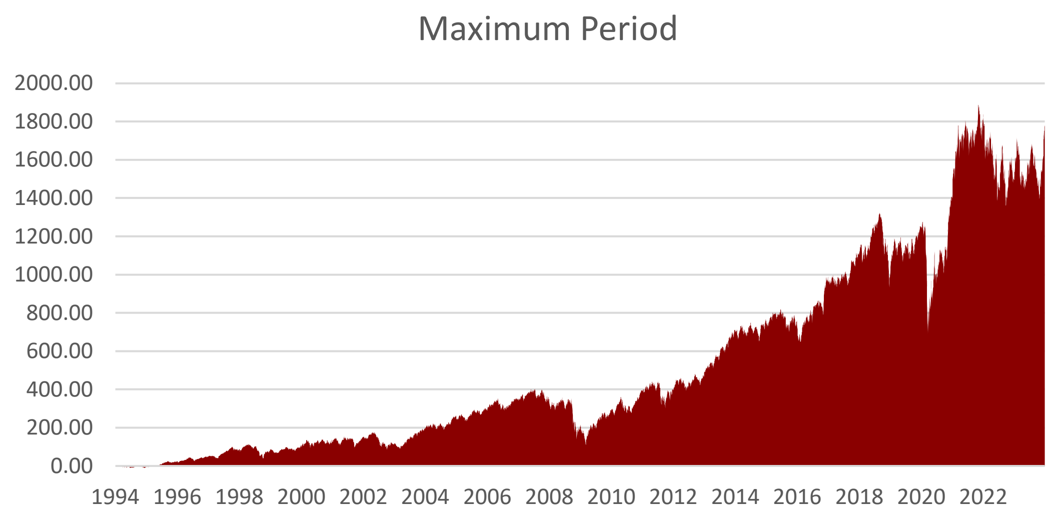
SATELLITE

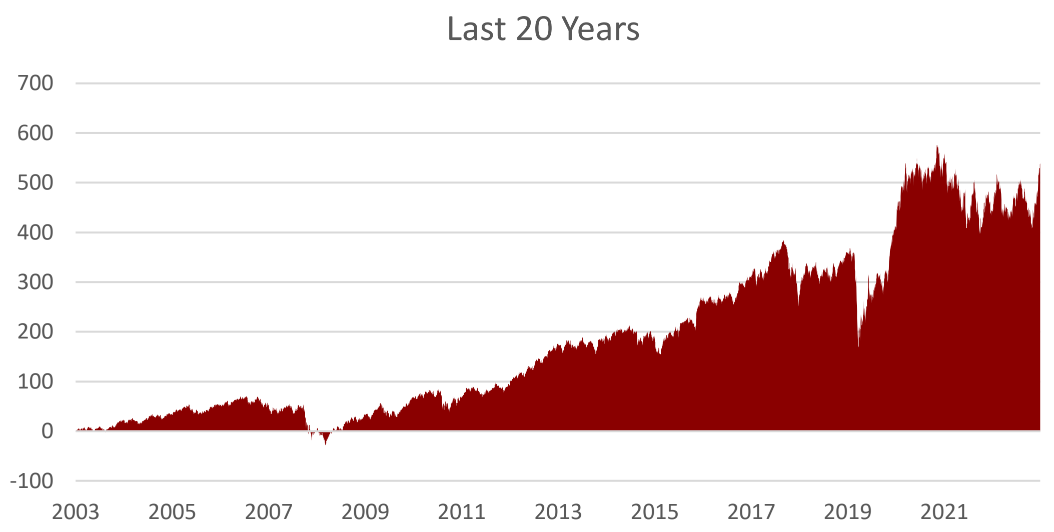
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (SML): Exposure to small capitalization stocks in the United States, across sectors.
- There's a lot of evidence that stocks of smaller capitalization companies achieve better long term returns than those of larger companies, hence they are a preferred investment tool for ultra long term investors. There are times of shorter term underperformance, which can last very long, but should not distract from the long term out-performance potential.

Key Information: Returns

10 years annualised return	8.60 %
Since Inception (31.12.1993)	10.21 %
Targeted long term return:	7 - 8 % p. a. above inflation



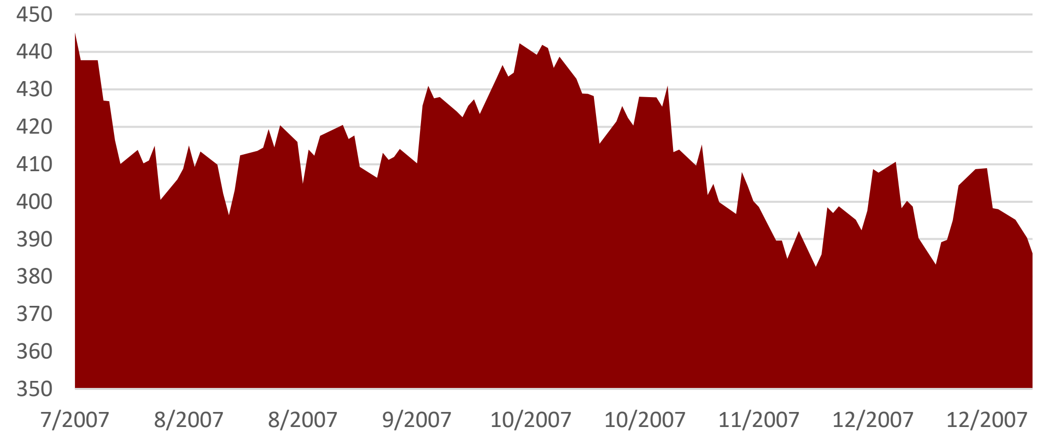


Major Risk:

- High levels of price fluctuations in the short term
- U.S. small cap equities make up about 8% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

Global small cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 % While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn't deter from their purchase.

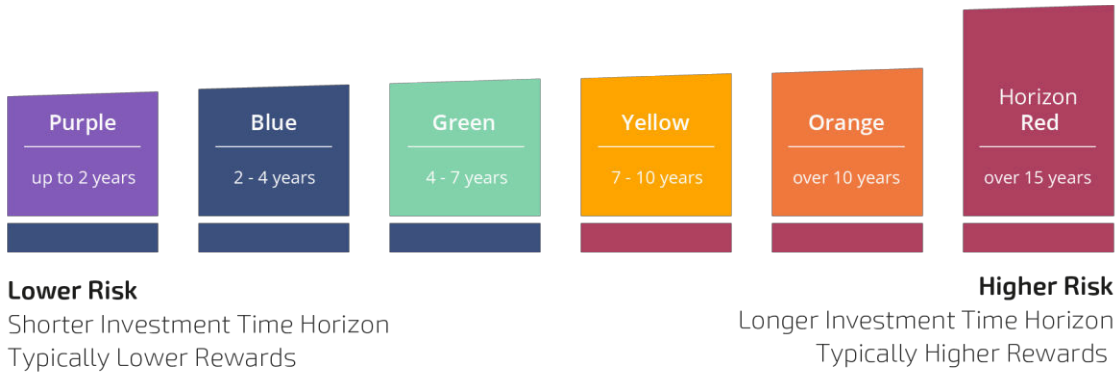
Maximum Drawdown



Key Information: Drawdown

Max. Drawdown	- 59.17 %
Period of recovery	752 days

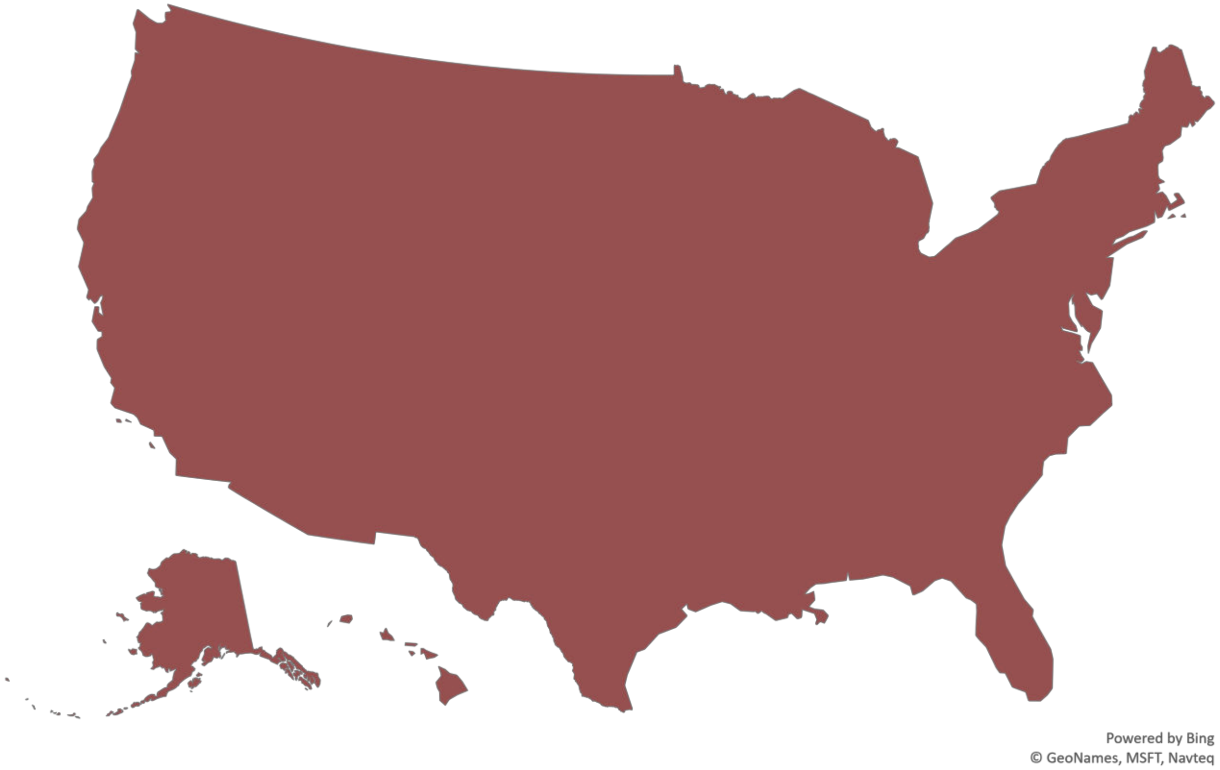
* As of Dec 31, 2023, Annualized Rates of Return



Small Cap Equity – US

Geographic **Exposure** *

Country	
United States	100.00 %



* As of Dec 31, 2023

Small Cap Equity – US

Sector Exposure *

Sector	
Financial	35.70%
Consumer, Cyclical	16.29%
Consumer, Non-cyclical	15.48%
Industrial	12.12%
Technology	5.87%
Communications	3.98%
Basic Materials	3.94%
Energy	3.69%
Utilities	2.63%
Government	0.54%

Top 10 Holdings

Position	
BlackRock Cash Funds - Treasur	1.10%
Organon & Co	0.95%
Jackson Financial Inc Class A	0.94%
Alaska Air Group Inc	0.93%
Mr Cooper Group Inc	0.93%
Lincoln National Corp	0.88%
Advance Auto Parts Inc	0.75%
Dycom Industries Inc	0.75%
VF Corp	0.72%
Air Lease Corp	0.69%

* As of Dec 31, 2023

Small Cap Equity – Japan

Reference: MSCI Japan Small Cap Index

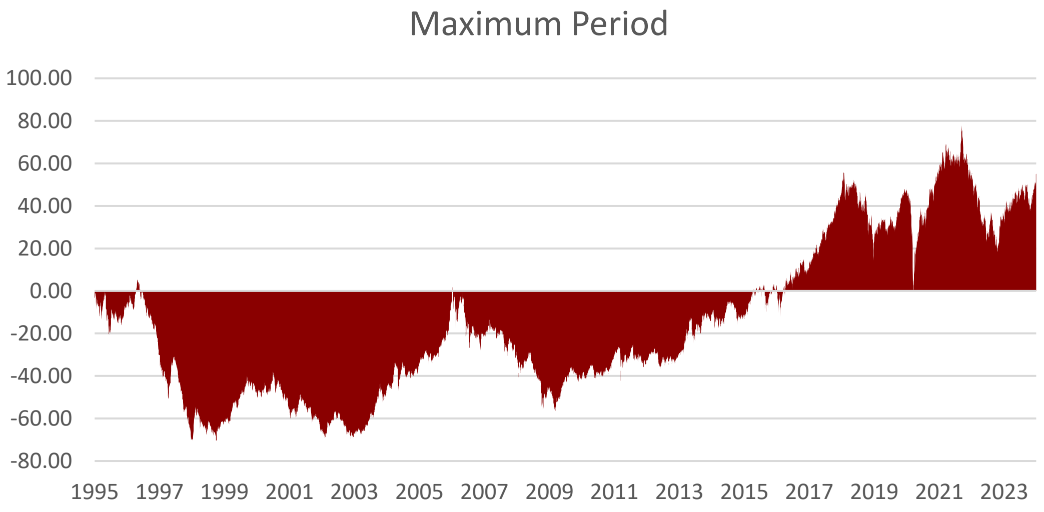
SATELLITE

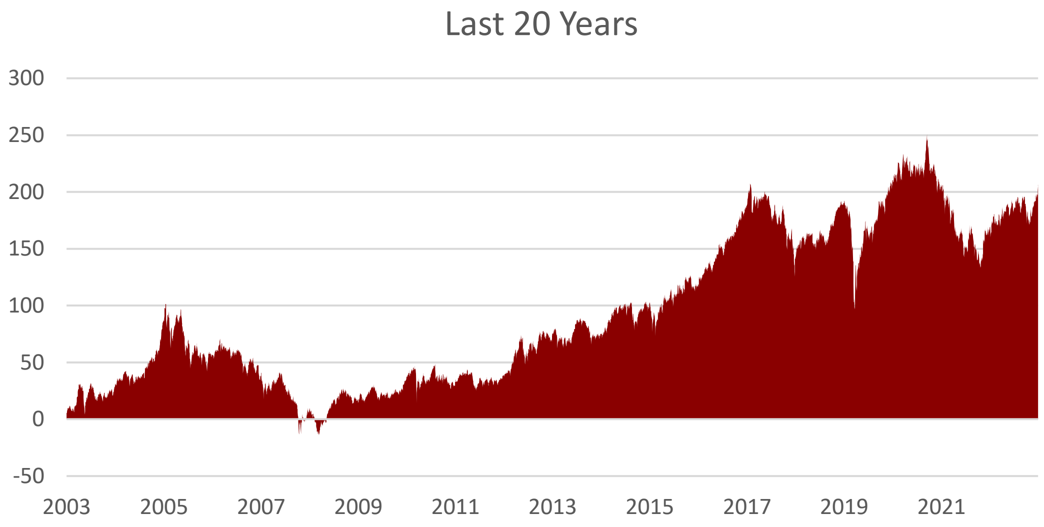
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (MXJPSC): The MSCI Japan Small Cap index has about 958 constituents and represents about 15% of the Japanese equity market capitalization. It constitutes about 1.5% of global equity market capitalization.
- Japanese small cap stocks have delivered decent returns in the last decade and have significantly out-performed the stocks of large corporations in Japan. They can add correlation benefits to portfolios and are therefore suitable for long term investments.

Key Information: Returns

10 years annualised return	5.87 %
Since Inception (31.12.2020)	1.53 %
Targeted long term return:	6 - 7 % p. a. above inflation



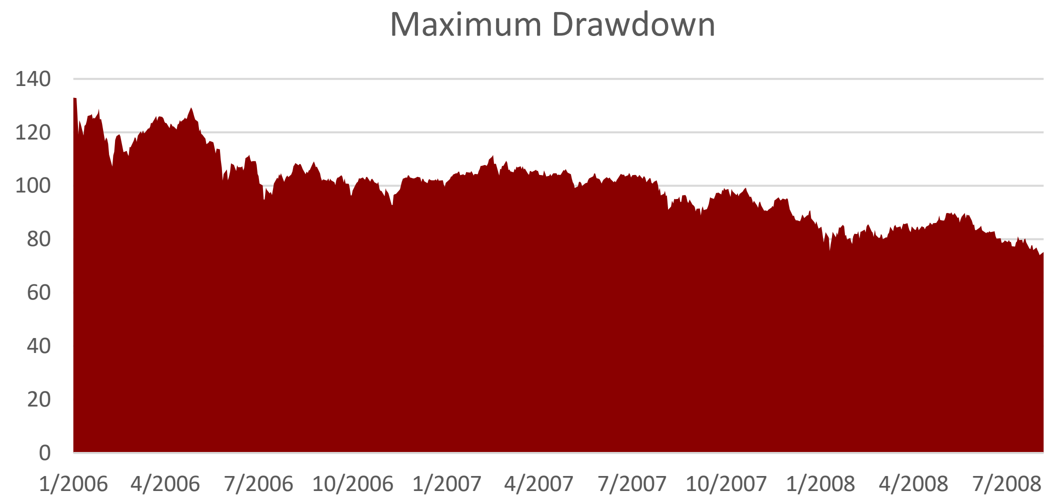


Small Cap Equity – Japan

Major Risk:

- High levels of price fluctuations in the short term
- Japanese small cap equities make up about 1.5% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

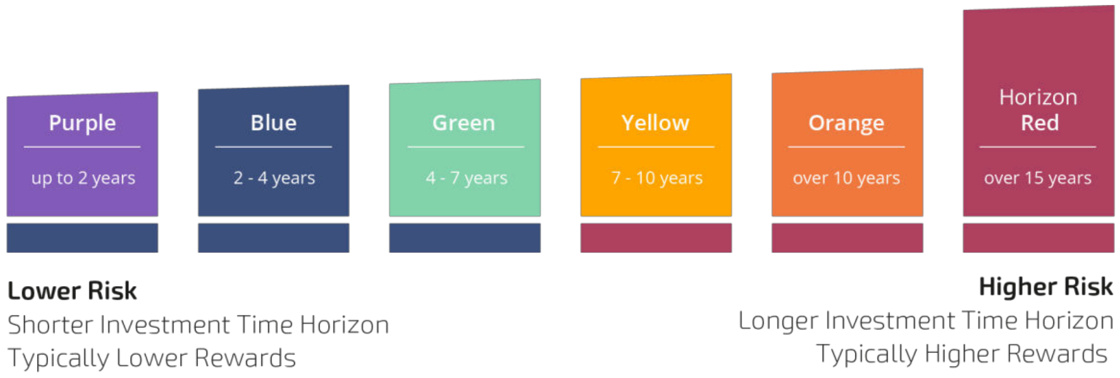
Global small cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20 % occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40 % While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn’t deter from their purchase.



Key Information: Drawdown

Max. Drawdown	- 59.33 %
Period of recovery	4158 days

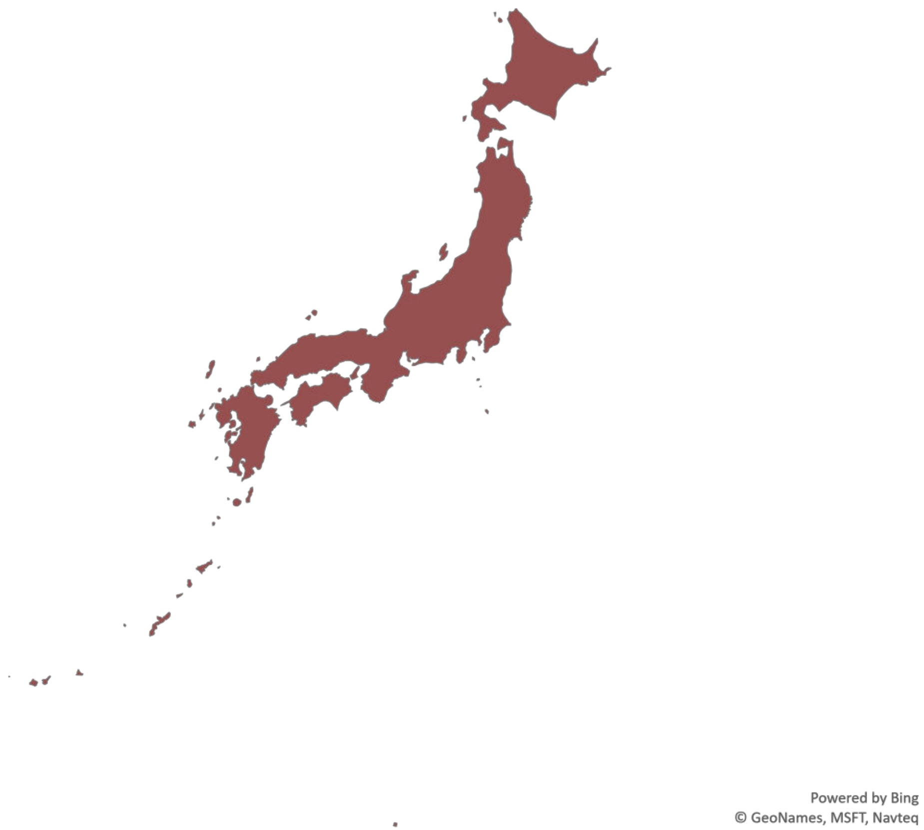
* As of Dec 31, 2023, Annualized Rates of Return



Small Cap Equity – Japan

Geographic **Exposure** *

Country	
Japan	100.00 %



* As of Dec 31, 2023

Small Cap Equity – Japan

Sector Exposure *

Sector	
Industrial	25.22%
Consumer, Cyclical	20.26%
Financial	16.47%
Consumer, Non-cyclical	14.93%
Basic Materials	9.30%
Technology	7.27%
Communications	2.47%
Utilities	2.18%
Energy	0.70%
Government	0.00%

Top 10 Holdings

Position	
Asics Corp	0.94%
Ebara Corp	0.78%
Toyo Suisan Kaisha Ltd	0.69%
Sojitz Corp	0.68%
Isetan Mitsukoshi Holdings Ltd	0.67%
Sumitomo Forestry Co Ltd	0.63%
Kawasaki Heavy Industries Ltd	0.59%
Niterra Co Ltd	0.55%
Socionext Inc	0.53%
Fujikura Ltd	0.50%

* As of Dec 31, 2023

Contact

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.

His early passion for investing was fulfilled with over 10 years in senior management roles at Deutsche Bank Private Wealth Management in Asia and Europe, leading global portfolio management products and teams with a focus on strategies for equity and multi asset class portfolios. A native German, Mario speaks fluent Mandarin Chinese and holds a Master's degree, summa cum laude in Economics, Chinese Culture and Language from the University of Cologne/Germany.

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