DAS FAMILY OFFICE

SHARING OUR PASSION FOR INVESTMENTS

REFLECTIONS ON THE 3rd QUARTER: OCTOBER 2024

Content

01 Introducing Das Family Office (DFO)

02 Background & Expectations

03 Development of our investment components

04 Development of portfolios

05 Looking to the future

Mario Becker / CEO

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

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

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

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

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

We want to be your partner for life!

OUR BUSINESS VALUES

Integrity

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

Transparency

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

Simplicity

Relevant information in jargon-free communication.

Performance

Delivering successful outcomes, confidence and satisfaction.

How we select our funds

Low Cost

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

Hand Picked

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

Tried & Tested

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

Highly Diversified

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

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

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

Asset allocation according to investment time horizon

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

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

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

What does safety (-investment) mean?

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

What does return (investment) mean?

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

Our **FAIR**HORIZONS

The six **FAIR**HORIZONS play an important role in our investment process. You will come across them time and again in the process as they have the function of determining the right investment solution for your respective goal. You can easily identify your **FAIR**HORIZON by answering the question, how much time you have to reach your goal.

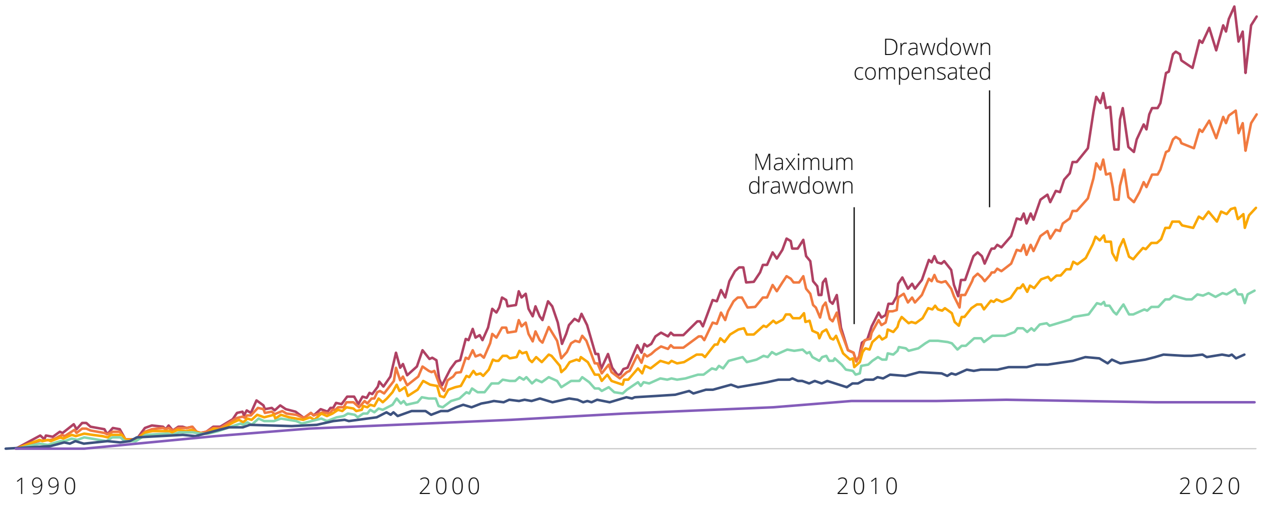
The graph and the table on the right will help you to do this: It displays the **FAIR**HORIZONS as well as all important parameters regarding investment duration, safety and expected return. The graph shows the historical development of USD 100,000 over a period of 30 years in our six **FAIR**HORIZONS.

An example:

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

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

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



FAIRHORIZON PURPLE

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

FAIRHORIZON BLUE

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

FAIRHORIZON GREEN

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

FAIRHORIZON YELLOW

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

FAIRHORIZON ORANGE

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

FAIRHORIZON RED

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

Data source Bloomberg;

Background - Further gains despite a crash in Japanese equities!

The third quarter, notorious for its high volatility, is now behind us. In fact, the crash in Japan on August 5th was accompanied by historically high levels of more than 60 in the so-called VIX index, which measures the volatility of the S&P 500. An average volatility reading would be between 10 and 20, whilst elevated readings would stop around 40. Levels of 60 and above were only seen during the Covid market meltdown. Investors impressed by these fluctuations will be surprised to realize that at the end of the quarter, despite a crash and all the noise, there were ultimately very pleasing gains to report. Based on the MSCI AC World Index, which comprises all major global stock markets, there was a rise of almost 6% in USD.

A decision to exit the stock market in May (sell in May, go away…) would therefore have been a big mistake! Anyone who pursues a coherent strategy and, like the clients of Das Family Office PTE. LTD., has a well-constructed portfolio, should therefore stay the course and ignore all market spasms. The most important dates of the quarter were probably the 7th of July and the 5th of August, as well as the 18th and 24th of September. This was because on the 7th of July, sustained lower inflation data was reported in the United States, which significantly stimulated global bond markets. On the 5th of August, there was a quasi-historic equity crash in Japan, which also led to distortions in world equity markets. On the 18th September, the US Federal Reserve lowered its key interest rates by 0.50%, which was very well received by financial markets. Finally, the Chinese central bank and various ministries announced concerted measures on the 24th of September to stabilize the Chinese stock markets, which led to an unexpected 'price explosion'.

All in all, the third quarter brought much joy to global equity and bond investors. This can be seen from the fact that the widely recognized indices of the MSCI and FTSE Russel families all posted returns of around 18% at the end of the quarter. This means that 2024 returns are now twice as high as the long-term expected risk premiums for equities, which are around 7-9% p.a. for large companies. Hong Kong shares went from being the loser to the winner in global markets within a week.

In contrast to the first half of the year, in which global indices were mainly driven by the share price of Nvidia, there was a significant market rotation in Q3, resulting from the expectation of falling interest rates in America. The 'Magnificent 7' (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla) therefore had a decent quarter but, except for Meta, were unable to record new highs.

Outside America, almost all global stock markets closed the quarter with good results. Even the Chinese stock markets, which we had largely ignored, literally shot up. Shares in small and medium-sized companies lagged those of large companies with single-digit gains but picked up some speed in September.

As far as the four so-called MSCI factor indices are concerned (momentum, size, value and quality), we continue to observe that the quality and momentum factor indices performed better than the MSCI World Index. Size and value factor indices underperformed. The MSCI World Multi Factor Index, which gives equal weight to the four factors performed almost in line with the MSCI World Index. Dividend stocks also had a good quarter but couldn't keep pace with the broader market.

After global bond markets struggled with minor losses in the second quarter, the third quarter saw almost exclusively good news. This was mainly because the sustained decline in inflation in America encouraged investors to buy more bonds as they were considered cheap. Except for global inflation-linked bonds, there were notable gains in all bond market segments.

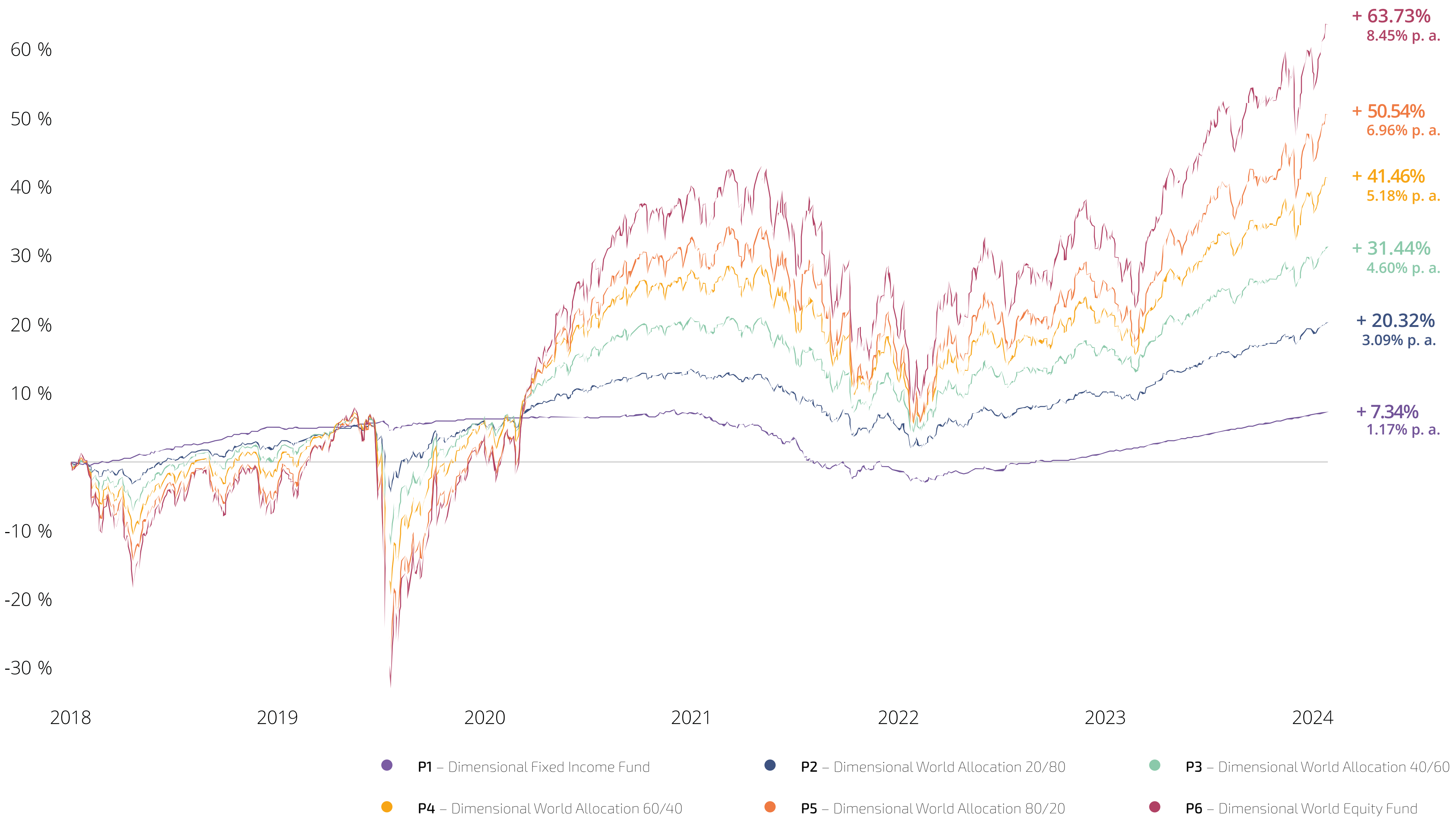
Global REITs also had a very good quarter. This was certainly due to the various interest rate cuts by central banks, which heralded the end of the global rise in interest rates. As the property sector generally works with a lot of debt, it is now benefiting from falling financing costs.

Global commodities had a mixed quarter but benefited considerably from China's announcements to stabilise its economy. In contrast, gold enjoyed another very good quarter and even outperformed the returns of global equity markets. This trend should continue if the political climate between China, Russia and the western world does not improve significantly.

Nonetheless, gold currently appears somewhat overbought, which is why we'd recommend buying only at lower levels. We still do not regard commodity investments as core portfolio components, which an investor who sensibly combines quality shares with investment grade bonds can safely ignore.

DEVELOPMENT OF THE **FAIR**HORIZONS

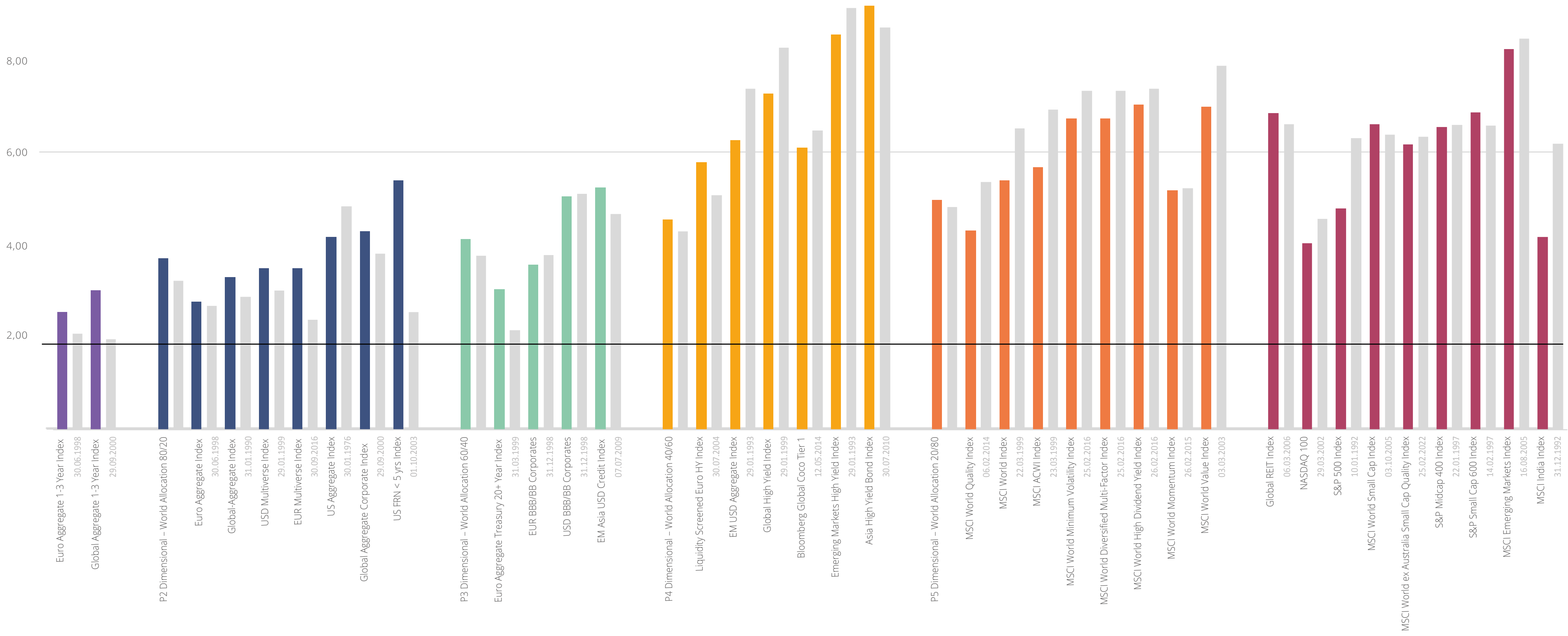
How did the reference portfolios perform from 01.09.2018 to 30.09.2024?



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

EXPECTED INVESTMENT RETURNS VERSUS INFLATION

Current Bond Yields & Equity Risk Premia



29.09.2000 Inception Date
▨ Historical average yield

— Breakeven-Inflation EU I On average 1.74 %
------ Breakeven-Inflation USD I On average 2.17 %

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

Data source Bloomberg; Copyright Mario Becker 2024

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

With the FED interest rate cut on the 18th of September, the most recent phase of rising interest rates has certainly come to an end. The only question now is whether central banks will cut their interest rates quickly to counteract a sharp economic slowdown or whether they will initiate a rather slow process of interest rate cuts, as the US economy is still surprisingly stable. In any case, the expectation of falling central bank rates has stabilised global bond markets, so that they are now trending sideways in a new equilibrium. Higher interest payments are offsetting small losses, which is why we are not worried about significant losses or another bond market crash like 2022. If central banks continue to reduce their interest rates, bond investors can probably continue to expect capital gains in addition to higher coupon payments, and ultimately make up for all losses in 2022.

Note: Bonds with long maturities (and long duration) react most strongly to interest rate shifts. They fall in price when interest rates rise, and they rise when interest rates fall. The duration describes the extent to which they rise or fall. A bond with a maturity of 10 years, normally has a duration of about 7 years, and will rise or fall by around 7% points if market rates change by 1%.

Owners of long-dated bonds should therefore hold or even increase their positions (e.g. module G1) as they may benefit from falling interest rates. Nevertheless, with interest rates of about 4.25% on 30-year U.S. government bonds, we should not become too euphoric and would keep the portfolio allocation comparatively small. The standard IG bond components (B1, B2, B3, B5, B8 and B9), which track indices with a duration of 7 years, posted gains in the third quarter and should benefit from further interest rate cuts.

Actively managed bond investments such as Pimco Income (B15) and Vanguard Global Credit (B4), which unlike the indices can flexibly structure their duration, also posted pleasing gains in the third quarter. The same applies to Vanguard's actively managed Emerging Market Bond Fund (G2).

Safety modules with money market securities, floating rate notes or short maturities, which we use as 'flexible piggy banks' (P5 to P7), all posted gains because they benefit from higher interest rates, and do not carry any significant drawdown risks due to their very low duration. The same applies to the portfolio modules Portfolio 1 to Portfolio 3, which we recommend as standard solutions for short to medium investment horizons (fair horizons). This is because the Portfolio 2 and Portfolio 3 safety building blocks contain a limited equity allocation in addition to bonds.

Experience shows that investors who want to beat inflation as well as earn attractive long-term equity premiums should increase the equity allocation of their portfolios in line with their investment horizon. A certain equity allocation is therefore also recommended for cautious investors!

Investment components Safety

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

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

Horizon Purple – **100 % Safety**

PORTFOLIO BLOCK

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
Portfolio 1 CORE	Dimensional - Global Short Fixed Income Fund IE0030982627	Standard solution for **FAIR**HORIZON Purple 100 % security	4.04%	5.62%	0.26%	0.45%	1.45%	0.0 - 2.0 %	- 9.76 % ongoing		0.25 %	100%
P1 CORE ⬡⬡⬡	Vanguard Global Short-Term Bond Index Fund IE00BH65QN23	Standard Index for Global Short term Government Bonds	4.32%	7.94%	1.37%	1.50%	1.84%	0.0 - 2.0 %	- 7.41 % ongoing		0.15 %	100%
P2 CORE	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	Standard Index for short term U.S. Government Bonds	4.16%	6.69%	1.15%	1.36%	1.27%	0.0 - 2.0 %	- 8.21 % ongoing		0.15 %	100%
P3 CORE ⬡⬡⬡	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	Standard Index for Global Short term Corporate Bonds	5.48%	9.80%	1.76%	2.10%	–	0.0 - 2.0 %	- 9.24 % 326 days		0.18 %	100%
P4 SATELLITE	Vanguard USD Corporate 1-3 Year Bond UCITS ETF IE00BGYWSV06	Standard Index for Global Short term Corporate Bonds	5.30%	8.37%	2.02%	2.17%	–	0.0 - 2.0 %	- 6.45 % 295 days		0.09 %	35%
P5 SATELLITE ⬡⬡⬡	iShares USD Floating Rate Bond UCITS ETF IE00BZ048462	Standard Index for USD Floating Rate Notes	4.85%	6.59%	4.24%	2.94%	–	0.0 - 2.0 %	- 5.48 % 760 days		0.10 %	35%

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

Horizon Purple – **100 % Safety**

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
P6 SATELLITE	iShares USD Ultrashort Bond UCITS ETF IE00BGCSB447	Standard Index for ultrashort global Corporate und Government Bonds with a maturity of around 7 months	4.43%	6.14%	3.72%	2.66%	–	0.0 - 2.0 %	- 2.15 % 42 days		0.09 %	35%
P7 SATELLITE ⬡⬡⬡	Amundi Money Market Fund - Short Term LU0804424595	Money market fund, which invests in money market instruments of the two highest short-term rating levels as well as bank deposits	5.44%	5.51%	3.57%	2.30%	1.68%	0.0 - 2.0 %	- 0.10 % 53 days		0.21 %	100%

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

Horizon Blue – 20 % Return | 80 % Safety

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
PORTFOLIO BLOCK	**Portfolio 2** CORE	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	Standard solution for **FAIR**HORIZON Blue 80 % safety / 20 % return	6.24%	9.82%	2.43%	3.20%	–	2.0 - 4.0 %	- 10.10 % 309 days		0.31 %	100%
GLOBAL BONDS	**B1** CORE ⬡⬡⬡	Vanguard - Global Bond Index Fund IE00B18GCB14	Standard Index for Global Government Bonds	4.05%	10.78%	-1.06%	0.04%	2.03%	2.0 - 4.0 %	- 17.20 % ongoing		0.15 %	100%
	B2 CORE	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	Standard Index for Global Government & Corporate Bonds	4.29%	10.21%	-0.39%	0.38%	–	2.0 - 4.0 %	- 17.40 % ongoing		0.10 %	100%
	B4 CORE ⬡⬡⬡	Vanguard Global Credit Bond Fund IE00BYV1RD15	Expert Fund for Global Corporate Bonds	5.81%	13.98%	-0.04%	2.42%	–	2.0 - 4.0 %	- 18.90 % ongoing		0.35 %	100%
	B15 CORE ⬡⬡⬡	PIMCO Funds -Global Investors Series PLC - Income Fund IE00B87KCF77	Expert Fund for Global Government & Corporate Bonds	6.35%	12.52%	2.25%	3.63%	4.33%	2.0 - 4.0 %	- 14.90 % 98 days		0.55 %	100%
US BONDS	**B5** CORE ⬡⬡⬡	Vanguard - US Government Bond Index Fund IE00BFPM9Z33	Standard Index for U.S. Government Bonds	3.92%	9.67%	-1.76%	-0.24%	1.28%	2.0 - 4.0 %	- 18.70 % ongoing		0.06 %	100%

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

Horizon Blue – 20 % Return | 80 % Safety

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
US BONDS	**B8** CORE	SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF IE00B44CND37	Standard Index for U.S. Government Bonds	3.91%	9.55%	-1.83%	-0.26%	1.22%	2.0 - 4.0 %	- 23.20 % ongoing		0.15 %	100%
	B9 CORE	iShares US Aggregate Bond UCITS ETF IE00BYXYYM63	Standard Index for U.S. Government & Corporate Bonds	4.42%	11.19%	-1.50%	0.10%	–	2.0 - 4.0 %	- 19.00 % ongoing		0.25 %	100%
	B10 CORE	Vanguard USD Treasury Bond ETF IE00BGYWFS63	Standard Index for U.S. Government Bonds	4.09%	9.65%	-1.75%	-0.21%	–	2.0 - 4.0 %	- 18.80 % ongoing		0.07 %	100%
	B12 CORE	SPDR Bloomberg Barclays U.S. TIPS UCITS ETF IE00BZ0G8977	Standard Index for U.S. Government Bonds	4.87%	9.81%	-0.92%	2.37%	–	2.0 - 4.0 %	- 24.40% ongoing		0.17 %	100%
	B13 CORE ⬡⬡⬡	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	Standard Index for U.S. Corporate Bonds	5.44%	13.30%	-0.97%	1.04%	2.66%	2.0 - 4.0 %	- 20.40 % ongoing		0.12 %	100%
GLOBAL BONDS	**B3** SATELLITE	iShares Global Corp Bond UCITS ETF IE00BFM6TB42	Standard Index for Global Corporate Bonds	5.09%	14.53%	-1.49%	0.83%	–	2.0 - 4.0 %	- 25.00 % ongoing		0.20 %	50%

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Horizon Blue – 20 % Return | 80 % Safety

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
US BONDS	**B6** SATELLITE	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	Standard Index for U.S. Government Bonds	4.45%	8.97%	-0.76%	0.51%	–	2.0 - 4.0 %	- 17.30 % ongoing		0.15 %	50%
	B7 SATELLITE	SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81	Standard Index for U.S. Government Bonds	3.47%	7.04%	-2.73%	-0.78%	–	2.0 - 4.0 %	- 28.10 % ongoing		0.15 %	50%
	B11 SATELLITE	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	Standard Index for U.S. Government Bonds	2.47 %	14.95%	-8.32%	-4.32%	–	2.0 - 4.0 %	- 51.00 % ongoing		0.15 %	50%
	B14 SATELLITE	Vanguard USD Corporate Bond ETF IE00BGYWFK87	Standard Index for U.S. Corporate Bonds	5.59%	13.86%	-0.91%	1.23%	–	2.0 - 4.0 %	- 21.30 % ongoing		0.09 %	50%
GLOBAL BONDS	**B18** SATELLITE ⬡⬡⬡	iMGP-US Core Plus LU0970691233	Standard Index for Global Government & Corporate Bonds	5.13%	11.04%	1.22%	2.16%	2.31%	2.0 - 4.0 %	- 12.10 % ongoing		0.76 %	35%
ASIA BONDS	**B19** SATELLITE ⬡⬡⬡	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSFX61	Asian Investment Grade Bonds	5.99%	12.98%	0.63%	1.95%	–	2.0 - 4.0 %	- 18.00 % ongoing		0.72 %	25%

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

Horizon Green – 40 % Return | 60 % Safety

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
PORTFOLIO BLOCK	**Portfolio 3** CORE ⬡⬡⬡	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	Standard solution for **FAIR**HORIZON Green 60 % safety / 40 % return	8.46%	14.17%	3.48%	5.20%	–	3.0 - 5.0 %	- 17.40 % 110 days		0.32 %	100%
LONG DURATION IG	**G1** SATELLITE ⬡⬡⬡	iShares USD Treasury Bond 20+yr UCITS ETF IE00BSKRJZ44	Standard Index for long dated U.S. Government Bonds	1.71%	14.74%	-9.25%	-4.88%	–	3.0 - 5.0 %	- 53.30 % ongoing		0.07 %	20%
	G2 SATELLITE	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF IE00BZ0G8860	Standard Index for U.S. Corporate Bonds	4.69%	18.74%	-4.26%	-0.29%	–	3.0 - 5.0 %	- 40.20 % ongoing		0.12 %	20%
EMERGING MARKET BONDS	**G3** CORE ⬡⬡⬡	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	Expert Fund for Emerging Market Bonds	9.07%	19.17%	2.44%	–	–	3.0 - 5.0 %	- 24.20 % ongoing		0.60 %	20%
	G4 SATELLITE	Vanguard USD Emerging Markets Government Bond UCITS ETF IE00BGYWCB81	Standard Index for Emerging Market Government Bonds	7.83%	17.39%	0.20%	1.34%	–	3.0 - 5.0 %	- 24.00 % ongoing		0.25 %	20%
	G5 SATELLITE	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF IE00B2NPKV68	Standard Index for Emerging Market Bonds	8.30%	19.03%	-0.64%	0.68%	2.89%	3.0 - 5.0 %	- 37.40 % ongoing		0.45 %	20%

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

Horizon Green – 40 % Return | 60 % Safety

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
EMERGING MARKET BONDS	G6 SATELLITE	iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838	Standard Index for Emerging Market Bonds with ESG Filter	8.11%	17.79%	-1.21%	0.31%	–	3.0 - 5.0 %	- 28.80 % ongoing	🍃	0.45 %	20%
	G13 SATELLITE	Principal Global Investors - Finisterre Emerging Markets Fixed Income Fund IE00BD2ZKP80	Expert Fund for Emerging Market Bonds	8.29%	16.27%	2.43%	3.17%	–	3.0 - 5.0 %	-21.20 % ongoing		0.92 %	20%
	G9 SATELLITE	Fidelity Funds - Asian Bond Fund LU0605512606	Expert Fund for Asian Bonds	5.99%	12.27%	-1.76%	0.69%	2.70%	3.0 - 5.0 %	- 25.10 % ongoing		0.64 %	20%
ASIAN BONDS	G10 SATELLITE	iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329	Standard Index for Asian Bonds	7.03%	14.74%	0.36%	1.56%	3.35%	3.0 - 5.0 %	- 26.50 % ongoing		0.20 %	20%
TIER 1 & CAPITAL	G14 CORE ⬡⬡⬡	Principal Global Investors - Preferred Securities Fund IE0032591004	Expert Fund for Investment Grade Preferred Securities & Tier 1 Capital	9.29%	15.33%	2.16%	3.50%	4.58%	3.0 - 5.0 %	- 54.50 % 246 days		0.43 %	20%
	G15 CORE	Cohen & Steers SICAV - Global Preferred Securities Fund LU1609662207	Expert Fund for Investment Grade Preferred Securities & Tier 1 Capital	10.36%	18.42%	2.13%	4.40%	–	3.0 - 5.0 %	- 23.60 % 94 days		0.50 %	15%

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

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

As in the first half of the year, our quality managers Threadneedle Global Focus (O11), Wellington Global Quality Growth (O12) and T Rowe Global Focus Growth (O16) were able to outperform the widely recognized equity indices of the MSCI and FTSE Russel Index families in the third quarter. This was mainly due to their decision to invest significantly in Nvidia.

BNY/Walter Scott (O10) and Fundsmith (O14) also failed to do so in the third quarter. This is very disappointing, but we're convinced of their focused quality strategy and see no reason to say goodbye to them. Experience shows that they will recover quite quickly and should soon beat their benchmarks again. At present, these two managers are particularly interesting for community members who are skeptical about the development of Nvidia and the Magnificent 7. Over the long term, all our quality managers have been able to beat the broad indices and are entitled to be represented in our advisory universe.

In addition to our quality managers who invest in large companies, quality managers who invest in small and particularly fast-growing companies also had a reasonable (Threadneedle Global Smaller Companies (R6), or good third quarter (Baillie Gifford (R42). Shares in large companies performed considerably better than shares in small and medium-sized companies in Q3.

As far as 'factor investing' is concerned, i.e. MSCI World Value, -Small Caps, -Momentum and -Quality (modules O17-O19 and R4/R5), both the momentum- and the quality factor index were clearly ahead at the end of September. The 'value' and 'size' factor indices lagged far behind the broader market. The multi-factor index, which weights all factors equally, was back on par with the broad MSCI World Index at the end of September. Of the very popular and easily investable factors, only the MSCI Momentum and the MSCI Quality Index were able to outperform the broadly diversified MSCI World Index over ten years. This shows our general preference for the quality factor, which we chose for client investments via index ETFs and active managers. The momentum factor is certainly interesting, but there are currently only a few investment vehicles available (e.g. O17).

The multi-factor indices of the Dimensional family, which we use as easily investable benchmark portfolios (Portfolio 4 to Portfolio 6), have also had a good nine months and have largely kept pace with the results of the broad standard indices.

It should be noted that the Dimensional equity portfolios are significantly more diversified and cover considerably more stocks than the MSCI World and the FTSE All World Index. They are therefore less heavily invested in the 'Magnificent 7' and a good complement to our popular quality factor modules.

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

All our equity centric return components should achieve or exceed the targeted equity risk premiums of 6 to 8% p.a. in the long term!

Commodity investments had a mixed quarter, whereas gold did very well.

Investment components Return

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

Data source Bloomberg; Copyright Mario Becker 2024

Horizon Yellow – 60 % Return | 40 % Safety

PORTFOLIO BLOCK

HIGH YIELD BONDS

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
Portfolio 4 CORE ⬡⬡⬡	Dimensional - World Allocation 60/40 Fund IE00BFZ0X772	Standard solution for **FAIR**HORIZON Yellow 40 % safety / 60 % return	10.63%	18.64%	4.43%	7.03%	–	5.0 - 7.0 %	- 24.70 % 155 days		0.33 %	100 %
Y1 CORE ⬡⬡⬡	Principal Global Investors Funds - High Yield Fund IE00B00JW110	Expert Fund for Global High Yield Bonds	7.33%	14.59%	2.97%	4.39%	4.78%	5.0 - 7.0 %	- 27.50 % 163 days		1.01 %	15%
Y3 SATELLITE	iShares Barclays USD Asia High Yield Bond Index ETF SG2D83975482	Standard Index for Asian High Yield Bonds	13.75%	22.04%	-3.54%	-1.89%	1.62%	5.0 - 7.0 %	- 53.50 % ongoing		0.50 %	15%
Y7 SATELLITE	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	Expert Fund for Emerging Market High Yield Bonds	11.91%	22.76%	3.08%	4.28%	5.38%	5.0 - 7.0 %	- 28.50 % 411 days		1.12 %	15%
Y5 Core	PIMCO GIS Capital Securities Fund IE00B6VH4D24	Preferred & Capital Securities (Tier 1 Capital)	9.70%	18.95%	1.84%	4.27%	5.11%	5.0 - 7.0 %	- 22.90 % 160 days		0.79 %	15%
Y6 Core ⬡⬡⬡	Algebris UCITS Funds plc - Algebris Financial Credit Fund IE00BK017B22	Asian Investment Grade & High Yield Bonds	8.85%	19.29%	4.36%	6.70%	–	5.0 - 7.0 %	- 21.60 % 46 days		0.58 %	15%

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Horizon Orange – 80 % Return | 20 % Safety

PORTFOLIO BLOCK

GLOBAL EQUITIES

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
Portfolio 5 CORE ⬡⬡⬡	Dimensional - World Allocation 80/20 Fund IE00BYTYV523	Standard solution for **FAIR**HORIZON Orange 20 % safety / 80 % return	12.63%	23.08%	5.51%	8.88%	–	7.5 - 8.5 %	- 32.20 % 157 days		0.35 %	100%
01 CORE ⬡⬡⬡	SPDR MSCI ACWI ETF IE00B44Z5B48	Standard index for global equities including developing countries	17.86%	30.79%	7.72%	11.94%	9.31%	7.0 - 9.0 %	- 33.90 % 108 days		0.40 %	100%
02 CORE ⬡⬡⬡	Vanguard FTSE All-World ETF IE00BK5BQT80	Standard index for global equities including developing countries	17.81%	30.51%	7.72%	12.01%	–	7.0 - 9.0 %	- 33.70 % 109 days		0.22 %	100%
03 CORE ⬡⬡⬡	Vanguard Investment Series PLC - Global Stock Index Fund IE00B03HD209	Standard Index for Global Equities excluding Emerging Markets	18.80%	32.34%	9.00%	12.96%	9.94%	7.5 - 8.5 %	- 57.90 % 1024 days		0.18 %	100%
04 CORE ⬡⬡⬡	iShares Core MSCI World ETF IE00B4L5Y983	Standard index for global Equities excluding developing countries	18.11%	31.43%	8.81%	13.01%	10.07%	7.0 - 9.0 %	- 34.10 % 106 days		0.20 %	100%
05 CORE ⬡⬡⬡	Dimensional Funds PLC - World Equity Fund IE00B3V7VL84	Multi-Factor Index for Global Equities including Emerging Markets	14.91%	27.06%	6.88%	10.96%	–	7.0 - 9.0 %	- 37.70 % 158 days		0.35 %	100%

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

GLOBAL EQUITIES

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
06 CORE ⬡⬡⬡	Vanguard ESG Developed World All Cap Equity Ind IE00B505V954	Standard Index for Global Equities excluding Emerging Markets with ESG Filter	17.86%	32.81%	7.13%	12.10%	9.35%	7.5 - 8.5 %	- 34.00 % 105 days	🍃	0.20 %	100%
07 CORE ⬡⬡⬡	Dimensional Global Sustainability Core Equity Fund IE00B8DMPF88	Factor Index for Global Equities excluding Emerging Markets with ESG Filter	17.52%	32.01%	7.85%	12.65%	9.70%	7.5 - 8.5 %	- 35.70 % 106 days	🍃	0.27 %	100%
08 CORE ⬡⬡⬡	iShares MSCI World SRI UCITS ETF IE00BDZZTM54	Standard Index for Global Equities excluding Emerging Markets with ESG Filter	10.86%	23.60%	6.98%	12.72%	–	7.5 - 8.5 %	- 32.40 % 97 days	🍃	0.20 %	100%
09 CORE ⬡⬡⬡	BNY Mellon Global Funds PLC - Long-Term Global Equity Fund IE00B90D9370	Expert fund for Global Equities which beat its benchmark in a credible way	11.37%	24.40%	5.81%	10.45%	9.65%	7.5 - 8.5 %	- 30.40 % 97 days		0.85 %	100%
010 CORE ⬡⬡⬡	BNY Mellon Global Leaders Fund IE00BYQQPN70	Expert fund for Global Equities which beat its benchmark in a credible way	11.05%	22.80%	4.42%	11.83%	–	7.5 - 8.5 %	- 32.40 % 318 days		0.63 %	100%
011 CORE ⬡⬡⬡	Threadneedle Lux - Global Focus LU0096363154	Expert fund for Global Equities which beat its benchmark in a credible way	20.88%	36.10%	6.44%	14.07%	–	7.5 - 8.5 %	- 47.80 % 876 days		0.85 %	100%

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

GLOBAL EQUITIES

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
012 CORE ⬡⬡⬡	Wellington Global Quality Growth Fund LU1084870465	Expert fund for Global Equities which beat its benchmark in a credible way	19.11%	32.23%	4.86%	10.99%	11.85%	7.0 - 9.0 %	- 31.70 % 363 days		1.04 %	100%
013 CORE ⬡⬡⬡	Amundi Funds - Polen Capital Global Growth LU1691799990	Expert fund for Global Equities which beat its benchmark in a credible way	10.44%	22.02%	1.85%	10.03%	–	7.5 - 8.5 %	- 37.10 % ongoing		1.01 %	100%
014 CORE ⬡⬡⬡	Fundsmith - Equity Fund LU0893933373	Expert fund for Global Equities which beat its benchmark in a credible way	12.57%	23.24%	3.39%	9.90%	12.23%	7.5 - 8.5 %	- 31.50 % 361 days		1.05 %	100%
015 CORE ⬡⬡⬡	iShares MSCI World Quality Dividend ESG UCITS ETF IE00BYYHSQ67	Quality fund that identifies the most profitable companies from a subset of the MSCI World	15.25%	25.70%	10.56%	9.48%	–	7.5 - 8.5 %	- 33.10 % 245 days		0.38 %	100%
016 CORE ⬡⬡⬡	T Rowe Price Funds - Global Focused Growth Equity Fund LU0143563046	Expert fund for Global Equities which beat its benchmark in a credible way	18.48%	32.29%	2.30%	14.64%	13.18%	7.5 - 8.5 %	- 63.40 % 1249 days		0.79 %	100%
017 CORE	iShares Edge MSCI World Momentum Factor UCITS ETF IE00BP3QZ825	Quality fund that identifies companies with an upward price trend within the MSCI World Index.	28.73%	44.13%	7.46%	12.93%	12.13%	7.5 - 8.5 %	- 31.40 % 70 days		0.30 %	100%

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Horizon Orange – 80 % Return | 20 % Safety

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
018 CORE	iShares Edge MSCI World Value Factor UCITS ETF IE00BP3QZB59	Standard Index focusing on global equities that are undervalued relative to their fundamentals	10.03%	18.75%	7.13%	8.28%	6.04%	7.0 - 9.0 %	- 39.30 % 227 days		0.30 %	100%
019 CORE ⬡⬡⬡	iShares Edge MSCI World Quality Factor UCITS ETF IE00BP3QZ601	Standard Index for global equities with a focus on equities with strong and stable earnings	19.41%	34.04%	9.63%	13.53%	10.92%	7.5 - 8.5 %	- 32.70 % 105 days		0.30 %	100%

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Horizon Red – **100 % Return**

PORTFOLIO BLOCK

GLOBAL EQUITIES

EMERGING MARKETS

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
Portfolio 6 CORE ⬡⬡⬡	Dimensional - World Equity Fund IE00B3V7VL84	Standard solution for **FAIR**HORIZON Red 100 % return	14.91%	27.06%	6.88%	10.96%	–	7.0 - 9.0 %	- 37.70 % 158 days		0.35 %	100%
R22 SATELLITE ⬡⬡⬡	Morgan Stanley Investment Funds - Global Opportunity Fund LU0834154790	Expert fund for Global Equities which beat its benchmark in a credible way	21.80%	42.02%	2.20%	13.31%	14.49%	7.5 - 8.5 %	- 51.80 % ongoing		0.94 %	20%
R42 SATELLITE ⬡⬡⬡	Baillie Gifford World-wide Long Term Global Growth Fund IE00BYQG5606	Expert fund for Global Equities which beat its benchmark in a credible way	18.91%	40.24%	-5.00%	16.63%	–	7.5 - 8.5 %	- 56.90 % ongoing		0.68 %	20%
R1 SATELLITE	Vanguard Emerging Markets Stock Index Fund / Ireland IE0031787223	Standard Index for Emerging Market Equities	16.09%	24.78%	0.03%	5.28%	3.69%	9.0 - 10.0 %	- 39.30 % ongoing		0.23 %	20%
R2 SATELLITE	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	Standard Index for Emerging Market Equities including Small Company Stocks	16.01%	25.39%	0.85%	6.43%	4.10%	9.0 - 10.0 %	- 38.50% 160 days		0.18 %	20%
R3 SATELLITE	iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78	Standard Index for Emerging Market Equities with SRI Filter	14.43%	20.84%	-2.65%	4.25%	–	7.0 - 9.0 %	- 40.00 % 154 days	🍃	0.25 %	20%

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Horizon Red – **100 % Return**

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
EMERGING MARKETS	**R32** SATELLITE ⬡⬡⬡	Goldman Sachs - Emerging Markets Eq LU0234572450	Expert Fund for Emerging Market Equities	18.23%	25.33%	-4.38%	4.83%	5.25%	7.0 - 9.0 %	- 66.50 % 2085 days		0.96 %	20%
SMALL CAPS	**R4** SATELLITE ⬡⬡⬡	Vanguard Investment Series PLC - Global Small-Cap Index Fund IE00B42LF923	Standard Index for Global Smaller Company Stocks excluding Emerging Markets	10.94%	24.74%	2.15%	8.88%	7.83%	7.0 - 9.0 %	- 40.80 % 164 days		0.29 %	20%
	R5 SATELLITE ⬡⬡⬡	SPDR MSCI World Small Cap ETF IE00BCBJG560	Standard Index for Global Smaller Company Stocks excluding Emerging Markets	10.51%	24.23%	1.99%	8.87%	7.75%	7.0 - 8.0 %	- 41.10 % 160 days		0.45 %	20%
	R6 SATELLITE ⬡⬡⬡	Threadneedle Lux - Global Smaller Companies LU0757429088	Expert Fund for Global Smaller Company Stocks	6.75%	23.05%	-3.93%	8.86%	10.53%	7.0 - 8.0 %	- 45.10 % ongoing		0.9 %	20%
EUROPE	**R7** SATELLITE	Vanguard Investment Series PLC - European Stock Index Fund IE0002639551	Standard Index for European Equities	13.05%	25.56%	6.95%	9.18%	5.76%	7.0 - 9.0 %	- 63.00 % 1277 days		0.12 %	20%
	R34 SATELLITE ⬡⬡⬡	Jupiter Global Fund - Jupiter European Growth LU0966590910	Expert Fund for European Equities	5.46%	15.28%	2.83%	7.74%	10.79%	7.0 - 9.0 %	- 33.60 % 223 days		0.95 %	20%

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Horizon Red – **100 % Return**

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
UNITED KINGDOM	**R16** SATELLITE	Vanguard FTSE 100 UCITS ETF IE00B810Q511	Standard Index for British Large Company Stocks	11.82%	18.58%	8.90%	7.66%	4.03%	7.0 - 8.0 %	- 36.80 % ongoing		0.09 %	15%
	R17 SATELLITE	Vanguard FTSE 250 UCITS ETF IE00BKX55Q28	Standard Index British Medium Sized Company Stocks	12.15%	26.18%	-0.06%	5.50%	3.94%	8.0 - 9.0 %	- 41.70 % 274 days		0.10 %	10%
GERMANY	**R15** SATELLITE	Xtrackers DAX UCITS ETF LU0274211480	Standard Index for German Large Company Stocks	15.71%	31.79%	6.27%	9.18%	5.57%	7.0 - 9.0 %	- 54.90 % 1062 days		0.09 %	5%
	R14 SATELLITE	iShares MDAX UCITS ETF DE0005933923	Standard Index for German Medium Sized Company Stocks	-0.65%	8.35%	-9.26%	0.64%	3.39%	7.0 - 9.0 %	- 63.80 % 964 days		0.51 %	5%
USA	**R9** SATELLITE	Vanguard S&P 500 UCITS ETF IE00B3XXRP09	Standard Index for U.S. Large Company Stocks	19.78%	33.06%	11.06%	15.50%	12.86%	8.0 - 9.0 %	- 25.60 % 114 days		0.07 %	35%
	R10 SATELLITE	SPDR S&P 400 U.S. Mid Cap UCITS ETF IE00B4YBJ215	Standard Index for U.S. Medium Size Company Stocks	11.67%	24.80%	6.18%	11.15%	9.55%	8.0 - 10.0 %	- 42.00 % 164 days		0.30 %	20%

Data source Bloomberg; Copyright Mario Becker 2024

Horizon Red – **100 % Return**

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
USA	**R13** SATELLITE	iShares S&P 600 Small Cap UCITS ETF IE00B2QWCY14	Standard Index for U.S. Small Company Stocks	6.07%	22.63%	2.82%	9.58%	9.29%	8.0 - 9.0 %	- 53.40 % 433 days		0.40 %	20%
	R11 SATELLITE	iShares NASDAQ 100 UCITS ETF IE00B53SZB19	Standard Index for U.S. Technology and Internet Stocks	18.59%	35.72%	10.86%	21.35%	17.85%	7.0 - 8.0 %	- 35.20 % 273 days		0.33 %	35%
	R12 SATELLITE	Invesco EQQQ Nasdaq-100 UCITS ETF IE0032077012	Standard Index for U.S. Technology and Internet Stocks	18.25%	35.06%	10.91%	21.40%	–	8.5 - 9.5 %	- 35.00 % 222 days		0.30 %	35%
ASIA	**R41** SATELLITE	First Sentier - FSSA Japan Equity Fund IE00BSJWPM96	Expert Fund for Japanese Equity Stocks	-2.04%	13.07%	-13.79%	1.20%	–	7.0 - 9.0 %	- 52.20 % ongoing		0.87 %	15%
	R19 SATELLITE	First Sentier - FSSA Asian Equity Plus Fund IE00B97MK230	Expert Fund for Asian Stocks	13.32%	17.48%	-1.65%	5.29%	6.43%	7.0 - 9.0 %	- 36.30 % ongoing		1.05 %	25%
	R20 SATELLITE	Morgan Stanley - Asia Opportunity Fund LU1378878869	Expert Fund for Asian Stocks	26.91%	26.51%	-4.07%	4.46%	–	7.0 - 9.0 %	- 61.20 % ongoing		0.99 %	25%

Data source Bloomberg; Copyright Mario Becker 2024

Horizon Red – **100 % Return**

ASIA

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
R21 SATELLITE	JPMorgan - Asia Pacific Equity Fund LU0441854584	Expert Fund for Asian Stocks	14.82%	23.17%	0.53%	7.44%	6.83%	7.0 - 9.0 %	- 41.40 % ongoing		0.96 %	20%
R18 SATELLITE ⬡⬡⬡	Fidelity Funds - Asia Pacific Opportunities Fund LU0345362361	Expert Fund for Asia Pacific Company Stocks	10.44%	19.06%	-0.15%	8.36%	9.47%	7.0 - 9.0 %	- 53.40% 468 days		1.06 %	20%
R25 SATELLITE	UBS Lux Equity Fund - China Opportunity USD LU1017642064	Expert Fund for Chinese Equities	17.34%	14.70%	-8.13%	-2.21%	5.93%	7.0 - 9.0 %	- 62.70 % ongoing		1.22%	20%
We currently do not recommend investments in this fund												
R35 SATELLITE	First Sentier - FSSA China Growth Fund IE0008368742	Expert Fund for Chinese Stocks	14.05%	9.98%	-8.77%	1.02%	3.75%	7.0 - 9.0 %	- 66.80 % 506 days		1.81 %	20%
We currently do not recommend investments in this fund												
R36 SATELLITE	Schroder International Selection Fund - China A LU1713307939	Expert Fund for Chinese Stocks	9.78%	6.19%	-10.12%	5.73%	–	7.0 - 9.0 %	- 54.70 % ongoing		0.07 %	20%
We currently do not recommend investments in this fund												
R37 SATELLITE ⬡⬡⬡	Goldman Sachs - India Equity Portfolio LU0333811072	Expert Fund for Indian Stocks	27.32%	40.53%	11.45%	18.44%	12.65%	7.0 - 9.0 %	- 65.30. % 346 days		1.00 %	15%

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Horizon Red – **100 % Return**

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
ASIA	**R38** SATELLITE ⬡⬡⬡	First Sentier - FSSA Indian Sub-continent Fund IE00B6Y13T06	Expert Fund for Indian Stocks	27.52%	43.09%	14.53%	16.21%	12.22%	7.0 - 8.0 %	- 39.20. % 181 days		1.12 %	15%
	R39 SATELLITE	VinaCapital Vietnam Opportunity Fund Ltd GG00BYXVT888	Expert Fund for Vietnamese Equities	8.81%	17.38%	3.52%	11.33%	10.88%	8.0 - 9.0 %	- 41.70 % 54 days		1.74 %	5%
	R40 SATELLITE	Dragon Capital Developing Markets Strategies - Vietnam Equity IE00BD5HPH84	Expert Fund for Vietnamese Equities	19.76%	19.84%	-2.29%	7.68%	10.32%	7.0 - 9.0 %	- 49.60 % ongoing		2.40 %	5%
REAL ESTATE	**R26** SATELLITE	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	Expert Fund for REITs	10.86%	26.40%	0.75%	3.18%	1.97%	7.0 - 8.0 %	- 72.90 % ongoing		1.05 %	15%
	R27 SATELLITE	Principal Global Investors Funds - Global Property Securities Fund IE00B62LQD71	Expert Fund for REITs	11.14%	28.68%	-0.90%	1.23%	4.33%	8.0 - 9.0 %	- 41.70 % 293 days		0.86 %	15%
	R28 SATELLITE	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	Standard Index for REITs	10.83%	27.53%	-0.08%	1.21%	–	7.0 - 8.0 %	- 42.90 % 415 days		0.24%	15%

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

Horizon Red – **100 % Return**

	Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
TECHNOLOGY	**R29** SATELLITE	SPDR MSCI World Technology UCITS ETF IE00BYTRRD19	Standard Index for Global Technology Stocks	25.61%	47.71%	14.45%	23.13%	–	7.0 - 9.0 %	- 36.00 % 281 days		0.30 %	35%
	R30 SATELLITE ⬡⬡⬡	Franklin Templeton Investment Funds - Technology Fund LU0626261944	Expert Fund for Global Technology Stocks	19.76%	40.46%	3.20%	18.27%	17.95%	7.0 - 9.0 %	- 51.00 % ongoing		0.85 %	25%
	R45 SATELLITE	CT Lux Global Technology LU0957808578	Expert Fund for Global Technology Stocks	17.74%	34.96%	10.77%	21.92%	19.50%	7.0 - 9.0 %	- 37.60 % 308 days		1.00 %	25%
	R46 SATELLITE	Polar Capital Funds PLC Biotechnology Fund IE00B42Z4531	Expert Fund for Global Technology Stocks	7.82%	30.66%	4.19%	17.04%	12.75%	7.0 - 9.0 %	- 35.40 % 375 days		1.12 %	10%
DIVIDENDS	**R31** SATELLITE ⬡⬡⬡	SPDR S&P US Dividend Aristocrats UCITS ETF IE00B6YX5D40	Standard Index for U.S. Dividend Equities	12.83%	22.43%	8.29%	9.14%	9.84%	7.0 - 9.0 %	- 36.90 % 202 days		0.35 %	25%
	R33 SATELLITE	Fidelity Funds - Global Dividend Fund LU0731783048	Expert Fund for Dividend Equities	15.94%	25.94%	8.42%	8.70%	7.40%	8.0 - 9.0 %	- 29.70 % 172 days		1.88 %	25%

Data source Bloomberg; Copyright Mario Becker 2024

Horizon Red – **100 % Return**

COMMODITIES — VIETNAM — DIVIDENDS

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Sustainable fund	TER p. a.	Possible portfolio share
R44 SATELLITE	Hamilton Lane Global Private Assets Fund LU2008199189	Expert Fund for Private Equity	3.41%	9.89%	11.03%	–	–	8.0 - 9.0 %	- 4.76 % 3 days		2.06 %	15%
R47 SATELLITE	Vietnam Enterprise Investments Ltd KYG9361H1092	Vietnamese Equities	11.79%	9.80%	-5.96%	5.11%	–	8.0 - 9.0 %	- 65.8 % 1377 days		2.29 %	10%
S1 SATELLITE	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	Reference Index for Global Commodities	7.56%	1.84%	5.90%	10.16%	–	7.0 - 8.0 %	- 28.40 % 219 days		0.28 %	15%
S2 SATELLITE	Wellington Commodities Fund LU0277042718	Expert Fund for Global Commodities	8.61%	7.28%	8.29%	11.17%	2.37%	7.0 - 8.0 %	- 62.30 % Ongoing		0.75 %	15%

Development of standard portfolio solutions and building block combinations:

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

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

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

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

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

Discretionary (Robo) Portfolios from Dimensional Fund Advisors

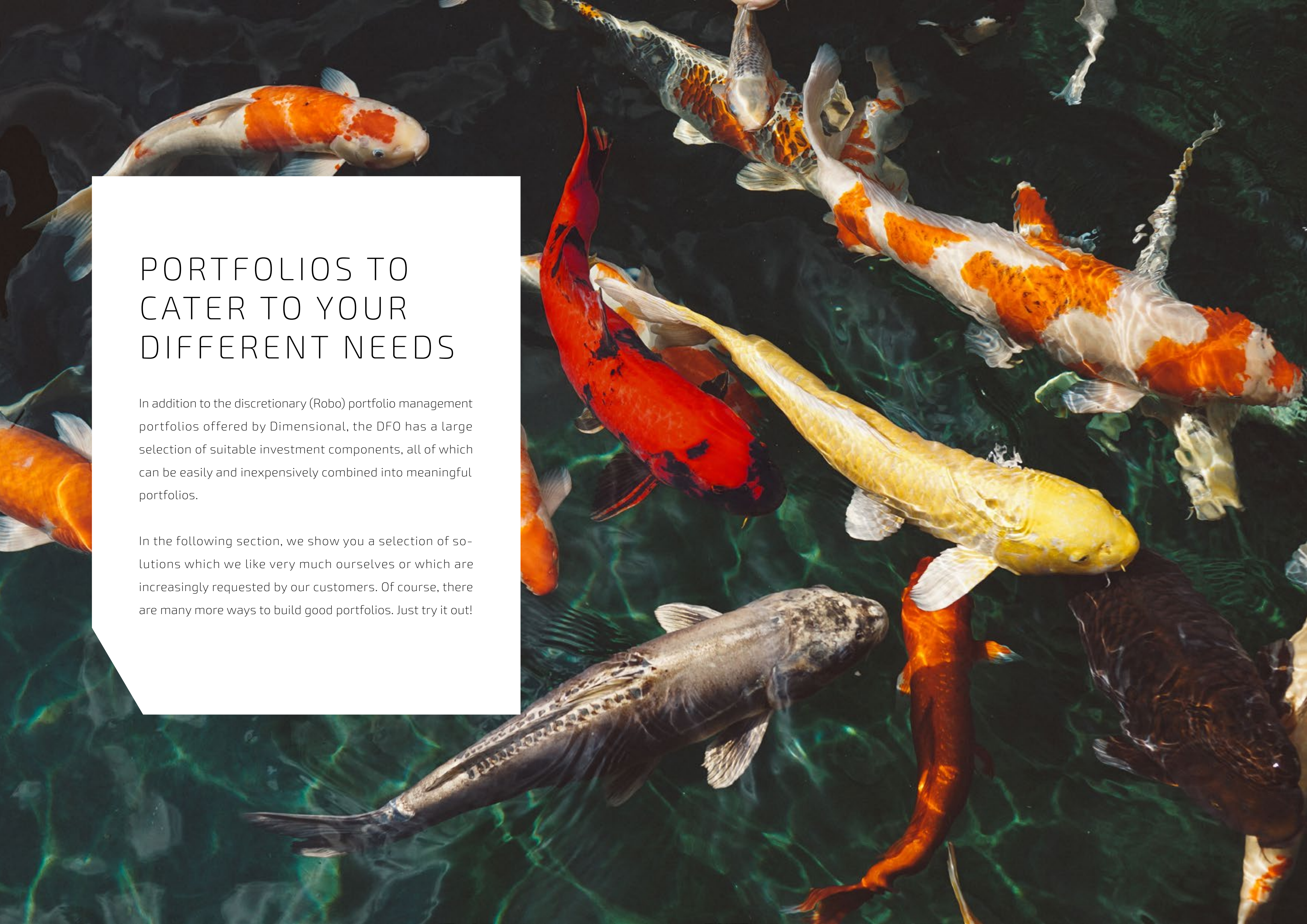
Our combinations of high return and safety building blocks, which we provide as investable benchmarks and model portfolios, have developed in line with their individual building blocks. This means that portfolios containing the MSCI World and FTSE All World Index components also performed very well up to the end of September. Portfolios that primarily contain our active quality managers (e.g. Portfolio K) also outperformed the broad indices in the third quarter and are once again ahead over a ten-year horizon.

Apart from the performance of individual components, it is particularly important to combine high return and safety components to the extent required by an investor's personal situation and expected cash flows.
We have therefore developed the concept of FairHorizons to make it very easy to determine the right combination of 'safety' and 'high return' investments. The basic rule is that the proportion of equities in a portfolio should be increased as the investment time horizon increases.

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

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Security	4.04%	5.62%	0.26%	0.45%	1.45%	0 – 2 %
FAIRHORIZON BLUE	80 % Security 20 % Return	6.24%	9.82%	2.43%	3.20%	2.31%*	2 – 4 %
FAIRHORIZON GREEN	60 % Security 40 % Return	8.46%	14.17%	3.48%	5.20%	4.55%*	3 – 5 %
FAIRHORIZON YELLOW	40 % Security 60 % Return	10.63%	18.64%	4.43%	7.03%	6.79%*	5 – 7 %
FAIRHORIZON ORANGE	20 % Security 80 % Return	12.63%	23.08%	5.51%	8.88%	9.00%*	7 – 8 %
FAIRHORIZON RED	100 % Return	14.91%	27.06%	6.88%	10.96%	9.25%*	8 – 10 %

* For this data, the index was used



PORTFOLIOS TO CATER TO YOUR DIFFERENT NEEDS

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

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

Portfolio A: Global portfolio with widest selection of investments

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

- Safety IE00B18GCB14
- Return IE00B44Z5B48

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

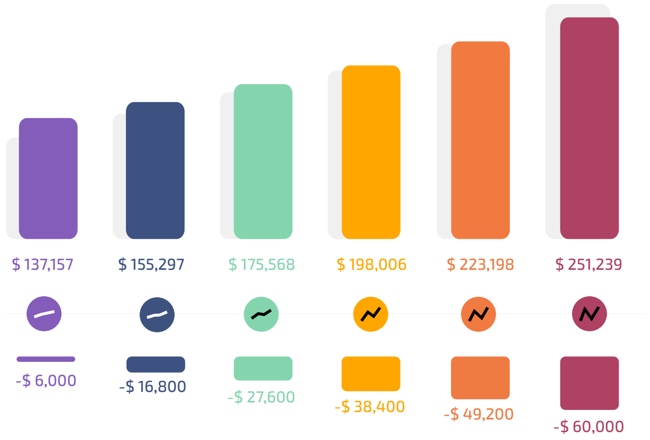
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	4.05%	10.78%	-1.06%	0.04%	2.03%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	6.81%	14.78%	0.69%	2.42%	3.48%	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	9.58%	18.78%	2.45%	4.80%	4.94%	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	12.34%	22.78%	4.21%	7.18%	6.39%	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	15.10%	26.79%	5.96%	9.56%	7.85%	7 – 8 %
FAIRHORIZON RED	100 % Return	17.86%	30.79%	7.72%	11.94%	9.31%	8 – 10 %

Cost comparison

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

Performance



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

Explanation

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

Portfolio B: Global portfolio with lowest costs

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

● Safety *IE00B18GCB14* ● Return *IE00B4L5Y983*

ⓘ The global standard portfolio with the lowest implementation cost

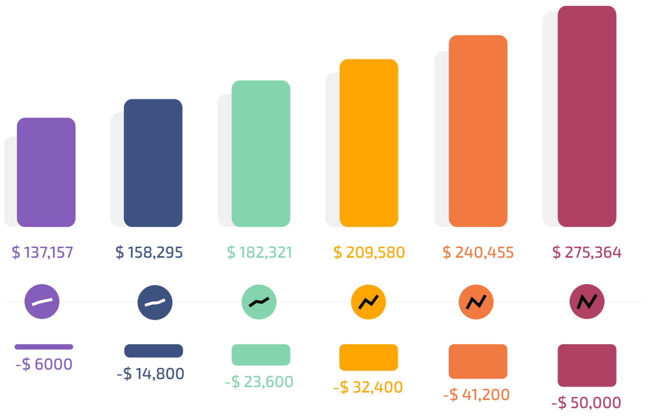
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	4.05%	10.78%	-1.06%	0.04%	2.03%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	6.86%	14.91%	0.91%	2.64%	3.63%	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	9.68%	19.04%	2.89%	5.23%	5.24%	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	12.49%	23.17%	4.86%	7.82%	6.85%	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	15.30%	27.30%	6.84%	10.42%	8.46%	7 – 8 %
FAIRHORIZON RED	100 % Return	18.11%	31.43%	8.81%	13.01%	10.07%	8 – 10 %

Cost comparison

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

Performance



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

Explanation

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

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

Portfolio C: Global portfolio with quality growth manager

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

- Safety *IE00B18GCB14*
- Return *LU1084870465*

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

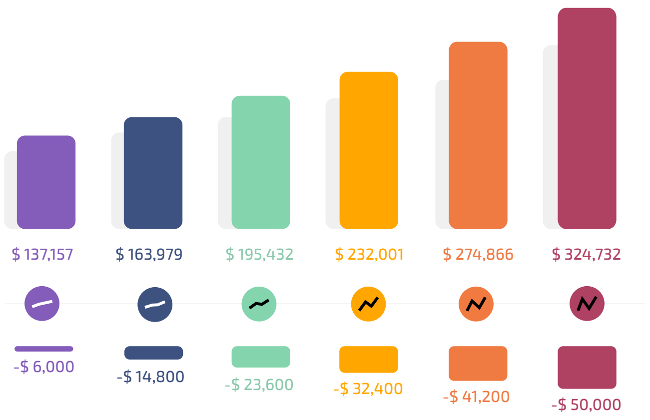
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	4.05%	10.78%	-1.06%	0.04%	2.03%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	7.06%	15.07%	0.12%	2.23%	3.99%	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	10.08%	19.36%	1.31%	4.42%	5.96%	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	13.09%	23.65%	2.49%	6.61%	7.92%	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	16.10%	27.94%	3.68%	8.80%	9.89%	7 – 8 %
FAIRHORIZON RED	100 % Return	19.11%	32.23%	4.86%	10.99%	11.85%	8 – 10 %

Cost comparison

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

Performance



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

Explanation

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

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

Portfolio D: Global portfolio with quality value manager

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

- Safety *IE00B18GCB14*
- Return *IE00B90D9370*

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

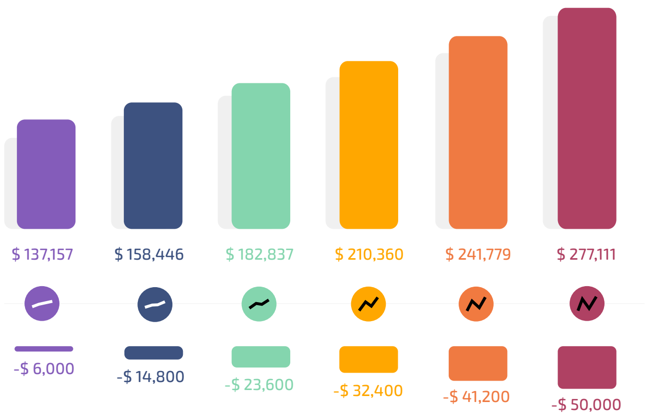
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	4.05%	10.78%	-1.06%	0.04%	2.03%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	5.52%	13.50%	0.31%	2.13%	3.55%	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	6.98%	16.23%	1.69%	4.21%	5.08%	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	8.44%	18.95%	3.06%	6.29%	6.60%	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	9.91%	21.68%	4.44%	8.37%	8.13%	7 – 8 %
FAIRHORIZON RED	100 % Return	11.37%	24.40%	5.81%	10.45%	9.65%	8 – 10 %

Cost comparison

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

Performance



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

Explanation

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

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

Portfolio E: Global growth stocks with crash insurance

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

- Safety *IE00BSKRJZ44*
- Return *LU1084870465*

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

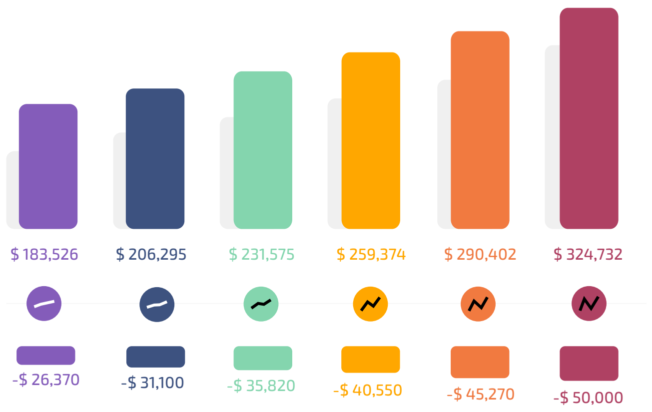
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	1.71%	14.74%	-9.25%	-4.88%	-0.75%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	5.19%	18.24%	-6.43%	-1.71%	1.77%	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	8.67%	21.74%	-3.61%	1.47%	4.29%	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	12.15%	25.23%	-0.78%	4.64%	6.81%	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	15.63%	28.73%	2.04%	7.82%	9.33%	7 – 8 %
FAIRHORIZON RED	100 % Return	19.11%	32.23%	4.86%	10.99%	11.85%	8 – 10 %

Cost comparison

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

Performance



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

Explanation

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

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

Portfolio F: Asian USD bonds with global stocks

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

● Safety *SG2D32970329* ● Return *IE00B44Z5B48*

ⓘ A standard portfolio that combines Asian bonds with global stocks

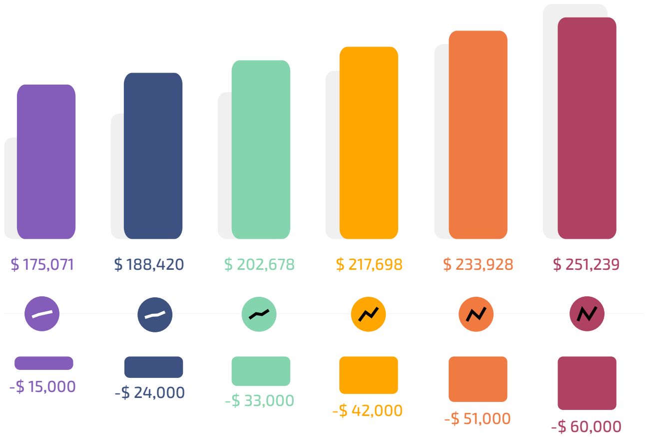
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	7.03%	14.74%	0.36%	1.56%	3.35%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	9.20%	17.95%	1.83%	3.64%	4.54%	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	11.36%	21.16%	3.30%	5.71%	5.73%	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	13.53%	24.37%	4.77%	7.79%	6.92%	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	15.70%	27.58%	6.25%	9.87%	8.11%	7 – 8 %
FAIRHORIZON RED	100 % Return	17.86%	30.79%	7.72%	11.94%	9.31%	8 – 10 %

Cost comparison

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

Performance



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

Explanation

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

Portfolio G: Global stocks with crash insurance

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

- Safety IE00BSKRJZ44
- Return IE00B44Z5B48

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

Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	1.71%	14.74%	-9.25%	-4.88%	-0.75%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	4.94%	17.95%	-5.86%	-1.52%	1.26%	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	8.17%	21.16%	-2.46%	1.85%	3.27%	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	11.40%	24.37%	0.93%	5.21%	5.28%	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	14.63%	27.58%	4.32%	8.58%	7.29%	7 – 8 %
FAIRHORIZON RED	100 % Return	17.86%	30.79%	7.72%	11.94%	9.31%	8 – 10 %

Cost comparison

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

Performance

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

Explanation

Portfolio G combines all relevant global equity markets with US long dated government bonds. In line with Portfolio E, in the bond segment, we rely on module G1. These bonds pay a little more

interest than short-dated government bonds, but have a higher volatility than short-dated government bonds Therefore, they are not as suitable for very short investment periods. In crash scenarios, however, they act as some kind of portfolio insurance, since these bonds are usually in strong demand during market uncertainty and therefore their price rises. This effect compensates somewhat for negative price movements in the equity sector (but not completely!). Clients of DFO receive further details via our FairSheets™.

Portfolio G1: US stocks with crash insurance

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

- ● Safety *IE00BSKRJZ44*
- ● Return *IE00B3XXRP09*

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

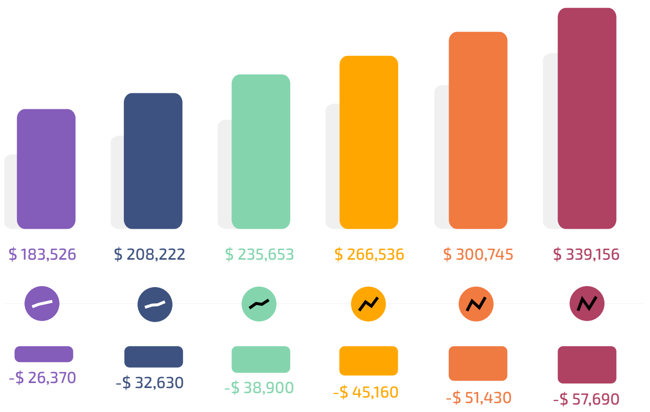
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	1.71%	14.74%	-9.25%	-4.88%	-0.75%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	5.32%	18.40%	-5.19%	-0.80%	1.97%	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	8.94%	22.07%	-1.13%	3.27%	4.69%	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	12.55%	25.73%	2.94%	7.35%	7.42%	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	16.17%	29.40%	7.00%	11.42%	10.14%	7 – 8 %
FAIRHORIZON RED	100 % Return	19.78%	33.06%	11.06%	15.50%	12.86%	8 – 10 %

Cost comparison

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

Performance



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

Explanation

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

Portfolio G2: US growth Stocks with crash insurance

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

●	Safety	IE00BSKRJZ44
●	Return	IE0032077012

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

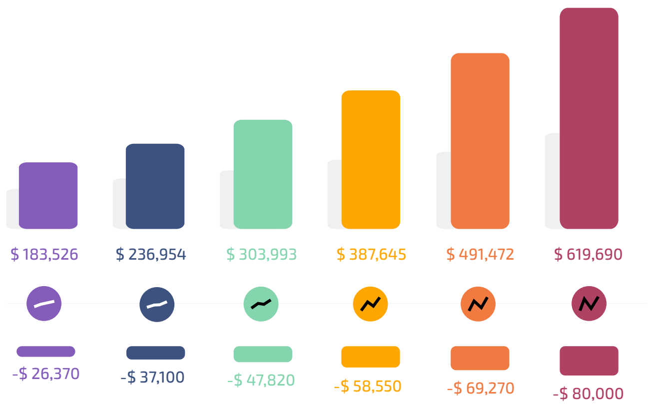
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	1.71%	14.74%	-9.25%	-4.88%	-0.75%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	5.02%	18.80%	-5.22%	0.38%	3.44%	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	8.33%	22.87%	-1.19%	5.63%	7.62%	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	11.63%	26.93%	2.85%	10.89%	11.81%	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	14.94%	31.00%	6.88%	16.14%	15.99%	7 – 8 %
FAIRHORIZON RED	100 % Return	18.25%	35.06%	10.91%	21.40%	20.18%	8 – 10 %

Cost comparison

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

Performance



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

Explanation

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

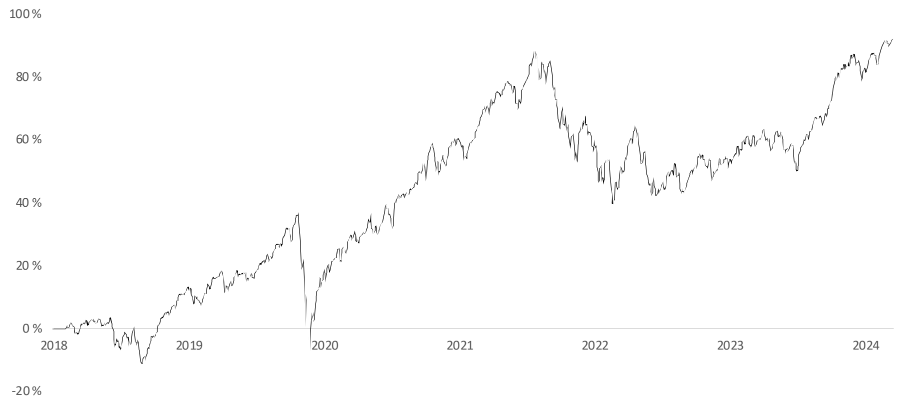
Portfolio K: Kids Portfolio

O11 – Threadneedle Global Focus O14 – Fundsmith Equity Fund R32 – Goldman Sachs - Emerging Markets
O9 – BNY Mellon Long-Term Global Equity Fund O12 – Wellington Global Quality Growth Fund R6 – Threadneedle Global Smaller Companies

- Return *LU0096363154 – LU0893933373 – LU0234572450*
  IE00B90D9370 – LU1084870465 – LU0757429088

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

Development



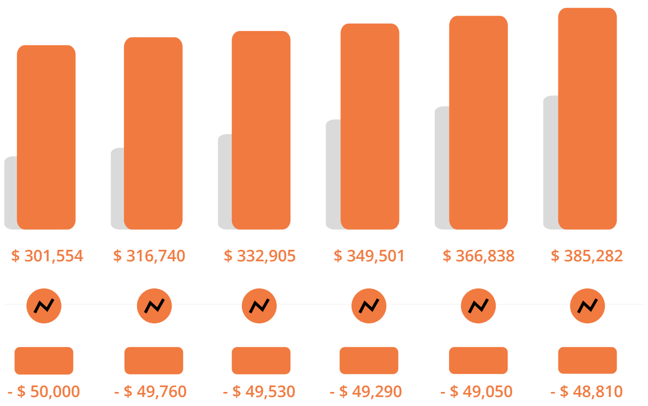
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON ORANGE	100 % O1	17.86%	30.79%	7.72%	11.94%	9.31%	7 – 8 %
FAIRHORIZON ORANGE	100 % Active	14.70%	21.06%	3.77%	10.05%	11.08%	7 – 8 %

Cost comparison

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

Performance



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

Explanation

The actively managed funds are generally concentrated portfolios of around 20 - 60 stocks with a significantly lower diversification than their benchmark indices (MSCI AC World). Building blocks O11, O12 and R6 are managers who have long focused on technology and healthcare stocks, but also consider other companies with high profitability and market leadership. The Managers of building blocks O9 and O14 tend to focus on highly profitable companies in traditional industries. All five portfolios are very stable and stocks are held for long periods.

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

Portfolio U: US government bonds with global equities

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

- Safety *IE00BFPM9Z33*
- Return *IE00B44Z5B48*

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

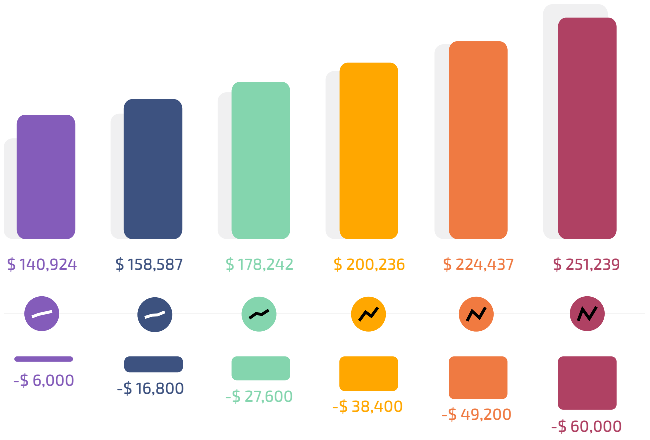
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	3.92%	9.67%	-1.76%	-0.24%	1.28%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	6.71%	13.89%	0.14%	2.20%	2.89%	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	9.50%	18.12%	2.03%	4.63%	4.49%	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	12.29%	22.34%	3.93%	7.07%	6.10%	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	15.08%	26.57%	5.82%	9.51%	7.70%	7 – 8 %
FAIRHORIZON RED	100 % Return	17.86%	30.79%	7.72%	11.94%	9.31%	8 – 10 %

Cost comparison

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

Performance



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

Explanation

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

Portfolio U1: US bonds and global equities

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

- Safety *IE00BYXYYM63*
- Return *IE00B44Z5B48*

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

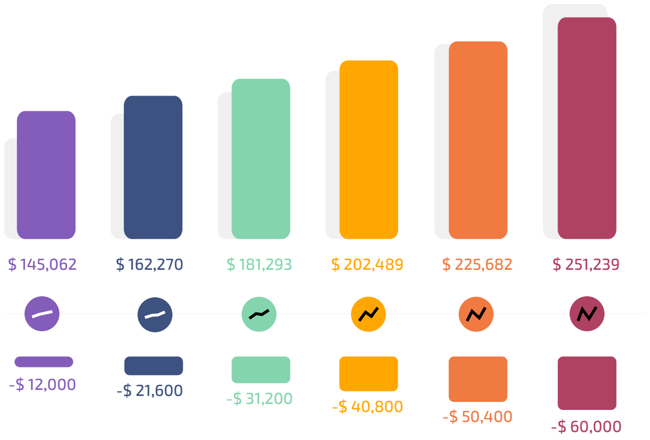
Returns

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	4.42%	11.19%	-1.50%	0.10%	0.90%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	7.11%	15.11%	0.34%	2.47%	2.58%	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	9.80%	19.03%	2.19%	4.84%	4.26%	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	12.49%	22.95%	4.03%	7.21%	5.94%	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	15.18%	26.87%	5.87%	9.57%	7.62%	7 – 8 %
FAIRHORIZON RED	100 % Return	17.86%	30.79%	7.72%	11.94%	9.31%	8 – 10 %

Cost comparison

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

Performance



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

Explanation

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

Outlook

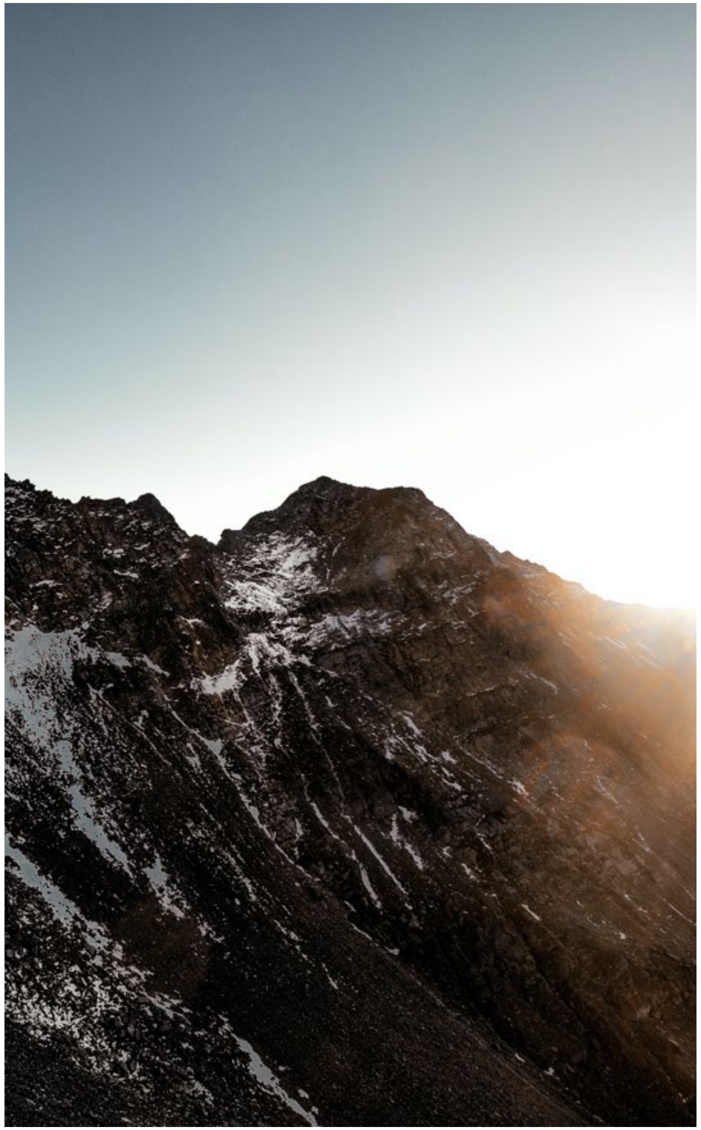
Now that the third quarter has also brought attractive gains despite major market fluctuations, it is advisable to pause for a moment and check to what extent current portfolio levels reflect your own financial goals or whether there is a need for adjustment. Especially if your portfolio consists primarily of investments that are significantly overweight the Magnificent 7 such as the Nasdaq 100, the MSCI World Momentum and the MSCI World Quality Index. This is because the valuations of these stocks are really high and, at 4-5%, they currently offer significantly lower risk premiums than the 6-8% p.a. we have described several times. To make up the difference, the earnings of the Magnificent 7 will have to grow much faster than the broad market for a few years. This may well be possible, but let's not forget that both the Nasdaq 100 and the S&P 500 suffered losses for a decade because of high valuations in 1999/2000. It took the Nasdaq 100 until 2014 to reach its 2000 peak again. As current valuations are 'ambitious' but not 'crazy', as was the case in 2000, I do not expect a repeat of this period. Nevertheless, great securities perform better when they are bought at reasonable or even low prices.

Apart from the Magnificent 7, it should be noted that global equities based on the MSCI AC World Index are quoted at the upper end of the valuation range and offer a risk premium of 6% rather than 8% p.a. Nevertheless, we consider this to be attractive enough as we are in a period of falling interest rates, which is generally associated with rising share and bond prices. Excessive caution seems out of place, particularly because the fourth and subsequent first quarters of a year are usually accompanied by market gains. We will certainly see some volatility in the run-up to the US elections, but it should pay off to remain invested and to invest fresh funds in market laggards: Shares of small to medium-sized companies and so-called 'value stocks' based on the MSCI World Value Factor Index appear rather favourable with risk premiums of significantly more than 7% p.a. The same applies to the Dimensional World Allocation Portfolios, the MSCI World Multi Factor Index and large companies outside the United States, including Emerging Markets, as well as property and dividend stocks.

Global bonds appear attractively valued in relation to the expected medium-term inflation rate of just over 2% p.a. After a decade of zero and negative interest rates, some bonds even look very attractive compared to stocks. All this is shown in our 'skyscraper chart' on page 10.

I view the current bull market in China with some scepticism, as nothing has really changed in the basic attitude of the Chinese government. At best, I would include China within the scope of its global market weighting (around 3-5%) in a portfolio, and rather track it via global or regional indices and managers (e.g. MSCI AC World (O1), MSCI Emerging Markets (R2/R3), Fidelity Asia Opportunities (R18), Morgan Stanley Asia Opportunities (R20), Goldman Sachs Emerging Markets (R32), etc.) instead of buying directly into Chinese equity ideas. Those who have done this in the past have achieved better results than those who have invested directly in China. Our China modules R25, R35 and R36 are not active recommendations but are only intended as information for clients who do not share my negative assessment of China.

In view of the high valuations, there finally seems to be a consolidation in India. We would hold onto current exposure but would look to add only at more attractive valuation levels.



Outlook

The same applies to holdings in building blocks in which the Magnificent 7 are heavily weighted. Simply hold on to these but postpone any significant new investments until buying opportunities arise, such as on 5 August.

One positive aspect of the last two years is the fact that interest rates for short and medium-term bonds exceed the inflation rate. Such a situation has not been seen since 2007 and is particularly pleasing for those investors who have been forced by zero or negative interest rates to take risks that they would not have taken in a normal interest rate environment.

It is important to organise a long-term portfolio in such a way that it takes account of one's personal situation, income and a realistic investment horizon.

We have therefore developed the FairHorizon concept to offer clients and prospects an easy way to create portfolios that can beat inflation and generate attractive risk premiums.

Based on this thinking, we would recommend the following strategy for the coming quarters:

FAIRHORIZON
PURPLE

Invest money that will be needed in a maximum of one year in the money market investments P5 to P7 and Portfolio 1

FAIRHORIZON
BLUE

Invest money that will not be needed for a maximum of 4 years in portfolio building block Portfolio 2 or combine building blocks B15 and O1 in a ratio of 80/20

FAIRHORIZON
GREEN

Invest money that will not be needed for up to 7 years in portfolio module Portfolio 3 or combine modules B15 and O1 in a ratio of 60/40

FAIRHORIZON
YELLOW

Invest funds that will not be used for up to 10 years in portfolio module Portfolio 4 or combine modules B15 and O1 in a ratio of 40/60

FAIRHORIZON ORANGE & **FAIR**HORIZON RED

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

In times of high interest rates, make sure that you do not take on too many loan commitments and that you understand your cash flows and expenditures well. Loans with high interest rates of well over 7% p.a. should always be repaid before investment concepts are started. Otherwise, you will end up in the hamster wheel of negative compound interest!

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

With best wishes for a dynamic final quarter!

Yours,

Mario Becker

Learn more

The most important buzzwords of the financial industry explained

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Source for all data used: Bloomberg

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