



MONTHLY REVIEW
JANUARY
2025



The market rotation is coming to Europe!

After a very strong year on the stock market in 2024 and the relatively high valuations of US technology stocks (Magnificent 7), a strong start to the year was not necessarily expected. Nevertheless, we can report a positive January. Except for India, all major stock markets recorded stable or rising prices.

However, a closer look at the mechanics of individual indices and market segments reveals that the market rotation away from the Magnificent 7 and popular technology stocks, which we have been observing since July 2024, is continuing—and in some cases, accelerating. In particular, stock markets in continental Europe, which had significantly lagged behind and were very attractively valued, posted high single-digit gains in January. At first glance, this appears unusual, as the economic and political situation in Europe has by no means improved. Apparently, market participants assume that Europe's economy has better times ahead despite political stagnation, the war in Ukraine, and the threat of tariffs from Donald Trump.

Anyone monitoring technical market indicators will also notice that all major European stock markets have broken through previous resistance levels and now look strategically attractive. Further gains seem likely. In contrast, indices heavily weighted with the Magnificent 7—such as the S&P 500, Nasdaq 100, MSCI World Momentum, MSCI World Quality, and technology indices—are finding it increasingly difficult to reach new highs. Presumably, high valuations are limiting further potential gains.

The equal-weighted S&P 500 outperformed the regular S&P 500 in January, and indices tracking small and mid-sized US stocks also had a strong

start to the year. For a change, the MSCI World ex USA outperformed both the MSCI World and the MSCI USA. It is becoming increasingly evident that a global equity market reorientation away from the Magnificent 7 and technology stocks is underway. Therefore, community members looking to invest fresh capital should take note of these trends.

Global bonds had a good to very good January, supported by high real interest rates across nearly all bond segments. Concerns over inflation, particularly related to Donald Trump's expected policies, may have been somewhat overestimated in December. The commodity markets and gold also performed well in January, as did the US dollar.

We took this market rotation as an opportunity to review our investment building blocks for completeness and have decided to add an ETF to our program that provides broad exposure to the Swiss equity market. The Swiss stock market did not have a particularly strong 2024 but is currently very attractively valued and has frequently outperformed the MSCI World over the long term. Between 2000 and 2010, when US stocks were also highly valued, Swiss equities clearly outperformed. Although the Swiss stock market is concentrated in a limited number of stocks, these companies are well-managed and highly profitable. They therefore meet our high standards for quality and profitability, which we continuously emphasize.

For this reason, we view Swiss equities as a valuable addition to diversified equity portfolios. In addition to the ETF, we will also be adding an actively managed fund focused on smaller Swiss companies.

We also evaluated whether investing in the MSCI World ex USA would have historically made sense, in order to determine whether to include



Review – January 2025 at a glance



it in our advisory universe. Our findings show that only a brief period in the 1970s would have justified such an investment. Otherwise, the MSCI World ex USA has consistently underperformed the MSCI World, MSCI Switzerland, and other relevant indices. As a result, we have decided not to include an ETF tracking the MSCI World ex USA in our program at this time. However, those who disagree may consider the Xtrackers MSCI World ex USA ETF (ISIN: IE0006WW1TQ4).

For fresh capital, we recommend the proven FairHorizons concept, which provides a simple way to construct portfolios that can outperform inflation while offering attractive risk premiums. As part of the FairHorizons concept, we suggest the following strategy for the coming quarters:



Funds needed within one year should be invested in money market components P5, P6, or P7.



Funds not needed for up to four years should be invested in Portfolio 2, or in a combination of modules B1 and O1 (80/20 split).



Funds not needed for up to seven years should be invested in Portfolio 3, or in a combination of modules B1 and O1 (60/40 split).



Funds not needed for up to ten years should be invested in Portfolio 4, or in a combination of modules B1 and O1 (40/60 split).



Funds not needed for more than ten years should be invested in Portfolio 6 or our quality equity portfolio K.

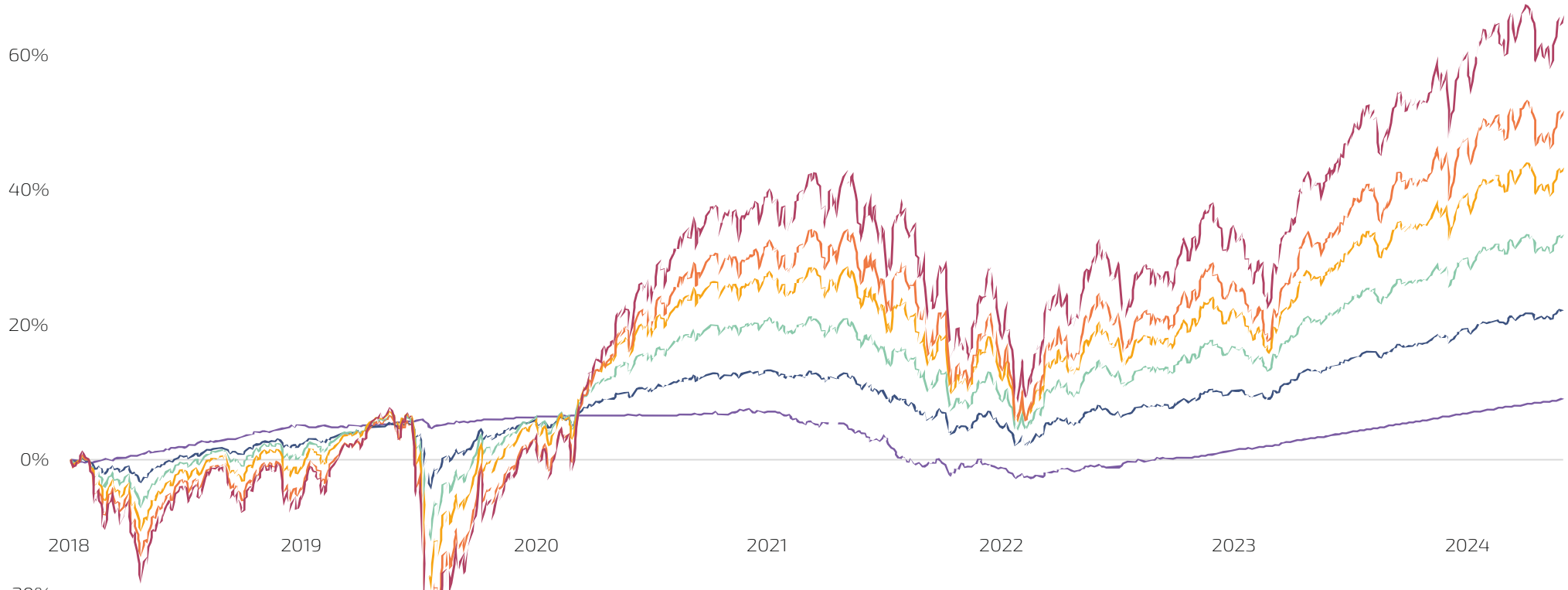
At the beginning of the year, it is always a good idea to review your investment portfolio. Therefore, I would like to take this opportunity to invite you to discuss your portfolio with us. Additionally, I would greatly appreciate it if you could recommend Das Family Office PTE. LTD. to friends and acquaintances so they too can become part of our community.

With best wishes for a happy and healthy Lunar New Year!

Yours,



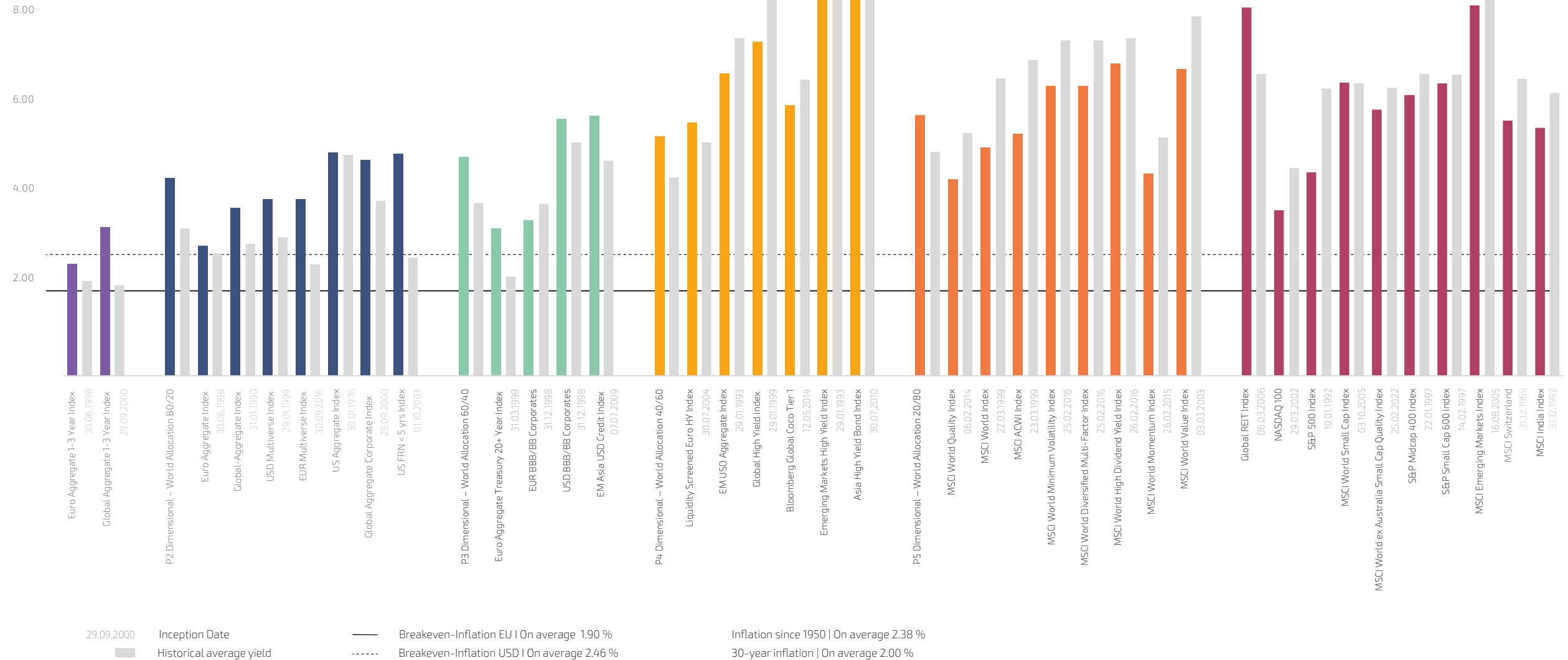
Review – January 2025 at a glance



		Return since 09/2018	Annual Return (p.a.)	Return 2025 (YTD)	Return January 2025
● P1	Dimensional Global Ultra Short Fixed Income	8.96%	1.35%	0.43%	0.43%
● P2	Dimensional World Allocation 20 / 80	22.33%	3.19%	0.99%	0.99%
● P3	Dimensional World Allocation 40 / 60	33.44%	4.60%	1.60%	1.60%
● P4	Dimensional World Allocation 60 / 40	43.48%	5.79%	2.13%	2.13%
● P5	Dimensional World Allocation 80 / 20	51.83%	6.72%	2.81%	2.81%
● P6	Dimensional World Equity	65.97%	8.22%	3.08%	3.08%

Expected investment returns compared to inflation

Current bond yields & equity risk premiums



Our Building Blocks – Development



Building block	Fund	Relevance	Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
Portfolio 1 CORE	Dimensional - Global Short Fixed Income Fund IE0030982627	Standard solution for FAIRHORIZON Purple 100 % security	0.43%	0.43%	5.22%	1.63%	0.65%	0.0 - 2.0%	100%
P1 CORE	Vanguard Global Short-Term Bond Index Fund IE00BH65QN23	Standard Index for Global Short term Government Bonds	0.55%	0.55%	4.67%	2.01%	1.40%	0.0 - 2.0%	100%
P2 CORE	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	Standard Index for short term U.S. Government Bonds	0.43%	0.43%	4.04%	1.71%	1.23%	0.0 - 2.0%	100%
P3 CORE	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	Standard Index for Global Short-term Corporate Bonds	0.60%	0.60%	5.55%	2.56%	1.95%	0.0 - 2.0%	100%
P4 SATELLITE	Vanguard USD Corporate 1-3 Year Bond ETF IE00BGYWSV06	Standard Index for Global Short-term Corporate Bonds	0.34%	0.34%	5.28%	2.68%	2.01%	0.0 - 2.0%	35%
P5 SATELLITE	iShares USD Floating Rate Bond ETF IE00BZ048462	Standard Index for USD Floating Rate Notes	0.50%	0.50%	6.03%	4.91%	3.15%	0.0 - 2.0%	35%
P6 SATELLITE	iShares USD Ultrashort Bond ETF IE00BGCSB447	Standard Index for ultrashort global Corporate und Government Bonds with a maturity of around 7 months	0.51%	0.51%	5.71%	4.34%	2.83%	0.0 - 2.0%	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	0.37%	0.37%	5.18%	4.11%	2.50%	0.0 - 2.0%	100%

Our Building Blocks – Development



Building block	Fund	Relevance	Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
Portfolio 2 CORE	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	Standard solution for FAIRHORIZON Blue 80 % safety / 20 % return	0.99%	0.99%	7.55%	3.21%	3.15%	2.0 - 4.0%	100%
B1 CORE	Vanguard - Global Bond Index Fund IE00B18GCB14	Standard Index for Global Government Bonds	0.41%	0.41%	3.26%	-0.77%	-0.44%	2.0 - 4.0%	100%
B2 CORE	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	Standard Index for Global Government & Corporate Bonds	0.10%	0.10%	4.67%	-0.07%	0.01%	2.0 - 4.0%	100%
B3 SATELLITE	iShares Global Corp Bond ETF IE00BFM6TB42	Standard Index for Global Corporate Bonds	0.50%	0.50%	2.42%	-1.42%	-0.56%	2.0 - 4.0%	50%
B4 CORE	Vanguard Global Credit Bond Fund IE00BYV1RD15	Expert Fund for Global Corporate Bonds	0.96%	0.96%	5.09%	0.59%	1.69%	2.0 - 4.0%	100%
B5 CORE	Vanguard - US Government Bond Index Fund IE00BFPM9Z33	Standard Index for U.S. Government Bonds	0.51%	0.51%	1.40%	-2.05%	-1.09%	2.0 - 4.0%	100%
B6 SATELLITE	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	Standard Index for U.S. Government Bonds	0.51%	0.51%	2,16%	-0.59%	-0.18%	2.0 - 4.0%	50%
B7 SATELLITE	SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81	Standard Index for U.S. Government Bonds	0.53%	0.53%	0.32%	-3.36%	-1.93%	2.0 - 4.0%	50%

Our Building Blocks – Development



Building block	Fund	Relevance	Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
B8 CORE	SPDR Bloomberg Barclays U.S. Treasury Bond ETF IE00B44CND37	Standard Index for U.S. Government Bonds	0.53%	0.53%	1.57%	-2.10%	-1.14%	2.0 - 4.0%	100%
B9 CORE	iShares US Aggregate Bond ETF IE00BYXYM63	Standard Index for U.S. Government & Corporate Bonds	0.47%	0.47%	1.95%	-1.63%	-0.82%	2.0 - 4.0%	100%
B10 CORE	Vanguard USD Treasury Bond ETF IE00BGYWFS63	Standard Index for U.S. Government Bonds	0.44%	0.44%	1.48%	-2.08%	-1.08%	2.0 - 4.0%	100%
B11 SATELLITE	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZSV04	Standard Index for U.S. Government Bonds	0.42%	0.42%	-3.46%	-10.50%	-6.40%	2.0 - 4.0%	50%
B12 CORE	SPDR Bloomberg Barclays U.S. TIPS UCITS ETF IE00BZ0G8977	Standard Index for U.S. Government Bonds	1.11%	1.11%	2.84%	-1.54%	1.43%	2.0 - 4.0%	100%
B13 CORE	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	Standard Index for U.S. Corporate Bonds	0.57%	0.57%	3.17%	-0.75%	-0.04%	2.0 - 4.0%	100%
B14 SATELLITE	Vanguard USD Corporate Bond ETF IE00BGYWFK87	Standard Index for U.S. Corporate Bonds	0.51%	0.51%	3.68%	-0.58%	0.12%	2.0 - 4.0%	50%
B15 CORE	PIMCO Funds -Global Investors Series - Income Fund IE00B87KCF77	Expert Fund for Global Government & Corporate Bonds	1.16%	1.16%	6.08%	2.70%	3.12%	2.0 - 4.0%	100%

Our Building Blocks – Development



Building block	Fund	Relevance	Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
B18 SATELLITE	iMGP-US Core Plus LU0970691233	Standard Index for Global Government & Corporate Bonds	0.62%	0.62%	4.30%	1.97%	1.56%	2.0 - 4.0%	35%
B19 SATELLITE	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSFX61	Asian Investment Grade Bonds	0.29%	0.29%	5.09%	0.83%	1.40%	2.0 - 4.0%	25%
B20 SATELLITE	Vontobel Fund - Twentyfour Strategic Income Fund LU1717117896	U.S. Corporate Bonds	0.88%	0.88%	8.66%	2.95%	3.28%	2.0 - 4.0%	50%
B21 SATELLITE	Flossbach von Storch Bond Opportunities LU2035372049	Global Government & Corporate Bonds	0.76%	0.76%	5.16%	2.93%	3.27%	2.0 - 4.0%	35%
Portfolio 3 CORE	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	Standard solution for FAIRHORIZON Green 60 % safety / 40 % return	1.60%	1.60%	9.86%	4.07%	4.89%	3.0 - 5.0%	100%
G1 SATELLITE	iShares USD Treasury Bond 20+year ETF IE00BSKRJZ44	Standard Index for long dated U.S. Government Bonds	0.25%	0.25%	-4.42%	-11.72%	-7.09%	3.0 - 5.0%	20%
G2 SATELLITE	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond ETF IE00BZ0G8860	Standard Index for U.S. Corporate Bonds	0.41%	0.41%	0,01%	-4.55%	-2.34%	3.0 - 5.0%	20%
G3 CORE	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	Expert Fund for Emerging Market Bonds	1.53%	1.53%	9.20%	3.42%	4.21%	3.0 - 5.0%	20%

Our Building Blocks – Development



Building block	Fund	Relevance	Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
G4 SATELLITE	Vanguard USD Emerging Markets Government Bond ETF IE00BGYWCB81	Standard Index for Emerging Markets Government Bonds	0.85%	0.85%	8.27%	0.99%	0.52%	3.0 - 5.0%	20%
G5 SATELLITE	iShares J.P. Morgan USD Emerging Markets Bond ETF IE00B2NPKV68	Standard Index for Emerging Market Bonds	0.99%	0.99%	8.54%	0.21%	-0.22%	3.0 - 5.0%	20%
G6 SATELLITE	iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838	Standard Index for Emerging Market Bonds with ESG Filter	1.82%	1.82%	8.41%	-0.19%	-0.60%	3.0 - 5.0%	20%
G10 SATELLITE	iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329	Standard Index for Asian Bonds	0.63%	0.63%	6.25%	0.99%	0.81%	3.0 - 5.0%	20%
G13 SATELLITE	Principal Global Investors - Finisterre Emerging Markets Fixed Income Fund IE00BD2ZKP80	Expert Fund for Emerging Market Bonds	1.91%	1.91%	9.70%	3.52%	2.52%	3.0 - 5.0%	20%
G14 CORE	Principal Global Investors - Preferred Securities Fund IE0032591004	Expert Fund for Investment Grade Preferred Securities & Tier 1 Capital	0.74%	0.74%	8.52%	3.00%	2.77%	3.0 - 5.0%	20%
G15 CORE	Cohen & Steers SICAV - Global Preferred Securities Fund LU1609662207	Expert Fund for Investment Grade Preferred Securities & Tier 1 Capital	0.97%	0.97%	9.41%	3.02%	3.54%	3.0 - 5.0%	15%
Portfolio 4 CORE	Dimensional - World Allocation 60/40 Fund IE00BFZ0X772	Standard solution for FAIRHORIZON Yellow 40 % safety / 60 % return	2.13%	2.13%	11.99%	4.67%	6.36%	5.0 - 7.0%	100%

Our Building Blocks – Development



Building block	Fund	Relevance	Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
Y1 CORE	Principal Global Investors Funds - High Yield Fund IE00B00JW110	Expert Fund for Global High Yield Bonds	1.46%	1.46%	8.63%	4.35%	4.32%	5.0 - 7.0%	15%
Y5 Core	PIMCO GIS Capital Securities Fund IE00B6VH4D24	Preferred & Capital Securities (Tier 1 Capital)	1.27%	1.27%	10.92%	3.26%	3.52%	5.0 - 7.0%	15%
Y6 Core	Algebris UCITS Funds - Algebris Financial Credit Fund IE00BK017B22	Asian Investment Grade & High Yield Bonds	1.33%	1.33%	11.27%	5.78%	6.03%	5.0 - 7.0%	15%
Y7 SATELLITE	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	Expert Fund for Emerging Market High Yield Bonds	2.76%	2.76%	16.87%	6.06%	4.29%	5.0 - 7.0%	15%
Y8 Core	Pinebridge Asian High Yield Total Return Bond Fund IE00BMTD1B10	Asian High Yield Bonds	-0.94%	-0.94%	8.22%	4.99%	-	5.0 - 7.0%	15%
Portfolio 5 CORE	Dimensional - World Allocation 80/20 Fund IE00BYTYV523	Standard solution for FAIRHORIZON Orange 20 % safety / 80 % return	2.81%	2.81%	14.13%	5.66%	7.96%	7.0 - 9.0%	100%
01.1 CORE	SPDR MSCI ACWI ETF IE00B44Z5B48	Standard index for global equities including developing countries	3.71%	3.71%	21.08%	8.95%	11.12%	7.0 - 9.0%	100%
01.2 CORE	SPDR MSCI All Country World Investable Market ETF IE00B3YLT66	Standard index for global equities including developing countries	3.95%	3.95%	19.84%	8.50%	10.78%	7.0 - 9.0%	100%

Our Building Blocks – Development



Building block	Fund	Relevance	Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
02 CORE	Vanguard FTSE All-World ETF IE00BK5BQT80	Standard index for global equities including developing countries	3.63%	3.63%	20.88%	8.84%	11.14%	7.0 - 9.0%	100%
03 CORE	Vanguard Investment Series PLC - Global Stock Index Fund IE00B03HD209	Standard Index for Global Equities excluding Emerging Markets	3.50%	3.50%	21.29%	9.45%	11.98%	7.0 - 9.0%	100%
04 CORE	iShares Core MSCI World ETF IE00B4L5Y983	Standard index for global Equities excluding developing countries	3.85%	3.85%	21.99%	10.22%	12.31%	7.0 - 9.0%	100%
05 CORE	Dimensional Funds PLC - World Equity Fund IE00B3V7VL84	Multi-Factor Index for Global Equities including Emerging Markets	3.08%	3.08%	16.47%	6.43%	9.82%	7.0 - 9.0%	100%
06 CORE	Vanguard ESG Developed World All Cap Equity Ind IE00B505V954	Standard Index for Global Equities excluding Emerging Markets with ESG Filter	3.46%	3.46%	20.94%	8.44%	11.16%	7.0 - 9.0%	100%
07 CORE	Dimensional Global Sustainability Core Equity Fund IE00B8DMPF88	Factor Index for Global Equities excluding Emerging Markets with ESG Filter	3.65%	3.65%	20.50%	8.23%	11.57%	7.0 - 9.0%	100%
08 CORE	iShares MSCI World SRI ETF IE00BDZZTM54	Standard Index for Global Equities excluding Emerging Markets with ESG Filter	2.14%	2.14%	11.57%	6.91%	11.19%	7.0 - 9.0%	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	3.83%	3.83%	9.23%	6.19%	9.12%	7.0 - 9.0%	100%

Our Building Blocks – Development



Building block	Fund	Relevance	Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
010 CORE	BNY Mellon Global Leaders Fund IE00BYQQPN70	Expert fund for Global Equities which beat its benchmark in a credible way	4.10%	4.10%	7.94%	4.89%	9.86%	7.0 - 9.0%	100%
011 CORE	Threadneedle Lux - Global Focus LU0096363154	Expert fund for Global Equities which beat its benchmark in a credible way	4.78%	4.78%	24.78%	9.20%	12.92%	7.0 - 9.0%	100%
012 CORE	Wellington Global Quality Growth Fund LU1084870465	Expert fund for Global Equities which beat its benchmark in a credible way	4.25%	4.25%	23.17%	8.16%	10.43%	7.0 - 9.0%	100%
013 CORE	Amundi Funds - Polen Capital Global Growth LU1691799990	Expert fund for Global Equities which beat its benchmark in a credible way	4.61%	4.61%	14.31%	4.90%	8.83%	7.0 - 9.0%	100%
014 CORE	Fundsmith - Equity Fund LU0893933373	Expert fund for Global Equities which beat its benchmark in a credible way	5.31%	5.31%	10.04%	4.56%	7.98%	7.0 - 9.0%	100%
015 CORE	iShares MSCI World Quality Dividend ESG ETF IE00BYH5Q67	Quality fund that identifies the most profitable companies from a subset of the MSCI World	4.33%	4.33%	10.98%	8.11%	8.25%	7.0 - 9.0%	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	5.64%	5.64%	22.25%	7.12%	12.62%	7.0 - 9.0%	100%
017 CORE	iShares Edge MSCI World Momentum Factor ETF IE00BP3QZ825	Quality fund that identifies companies with an upward price trend within the MSCI World Index.	5.17%	5.17%	30.37%	11.26%	12.27%	7.0 - 9.0%	100%

Our Building Blocks – Development



Building block	Fund	Relevance	Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
018 CORE	iShares Edge MSCI World Value Factor ETF IE00BP3QZB59	Standard Index focusing on global equities that are undervalued relative to their fundamentals	4.49%	4.49%	9.64%	5.94%	7.18%	7.0 - 9.0%	100%
019 CORE	iShares Edge MSCI World Quality Factor ETF IE00BP3QZ601	Standard Index for global equities with a focus on equities with strong and stable earnings	3.34%	3.34%	18.73%	10.00%	11.73%	7.0 - 9.0%	100%
020 CORE	Fisher Investments Institutional Global Equity ESG Fund IE00BZ4SV347	Expert fund for Global Equities which beat its benchmark in a credible way	4.11%	4.11%	23.46%	10.77%	14.59%	7.0 - 9.0%	100%
021 CORE	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	Expert fund for Global Equities which beat its benchmark in a credible way	3.89%	3.89%	20.60%	9.48%	15.33%	7.0 - 9.0%	100%
022 CORE	iShares Edge MSCI World Multifactor ETF IE00BZ0PKT83	Standard Index for global equities with a focus on the multifactor.	4.64%	4.64%	20.20%	8.66%	10.10%	7.0 - 9.0%	100%
023 CORE	PineBridge Global Focus Equity Fund IE0004896431	Expert fund for Global Equities which beat its benchmark in a credible way	3.45%	3.45%	22.53%	11.89%	15.44%	7.0 - 9.0%	100%
024 CORE	T Rowe Price Funds SICAV - Global Focused Growth Equity Fund LU0143563046	Expert fund for Growth Stocks which beat its benchmark in a credible way	5.64%	5.64%	22.25%	7.12%	12.62%	7.0 - 9.0%	100%
Portfolio 6 CORE	Dimensional - World Equity Fund IE00B3V7VL84	Standard solution for FAIRHORIZON Red 100 % return	3.08%	3.08%	16.47%	6.43%	9.82%	7.0 - 9.0%	100%

Our Building Blocks – Development



Building block	Fund	Relevance	Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
R1 SATELLITE	Vanguard Emerging Markets Stock Index Fund IE0031787223	Standard Index for Emerging Market Equities	1.88%	1.88%	14.98%	-0.95%	2.78%	9.0 - 10.0%	20%
R2 SATELLITE	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	Standard Index for Emerging Market Equities with Small Company Stocks	1.76%	1.76%	12.98%	-0.31%	4.09%	9.0 - 10.0%	20%
R3 SATELLITE	iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78	Standard Index for Emerging Market Equities with SRI Filter	2.03%	2.03%	14.00%	-3.25%	1.97%	7.0 - 9.0%	20%
R4 SATELLITE	Vanguard Investment Series PLC - Global Small-Cap Index Fund IE00B42LF923	Standard Index for Global Smaller Company Stocks excluding Emerging Markets	3.45%	3.45%	14.88%	4.36%	7.66%	7.0 - 9.0%	20%
R5 SATELLITE	SPDR MSCI World Small Cap ETF IE00BCBJG560	Standard Index for Global Smaller Company Stocks excluding Emerging Markets	3.95%	3.95%	14.69%	4.90%	7.75%	7.0 - 9.0%	20%
R6 SATELLITE	Threadneedle Lux - Global Smaller Companies LU0757429088	Expert Fund for Global Smaller Company Stocks	2.58%	2.58%	6.72%	-0.82%	6.10%	7.0 - 9.0%	20%
R7 SATELLITE	Vanguard Investment Series PLC - European Stock Index Fund IE0002639551	Standard Index for European Equities	6.93%	6.93%	9.24%	5.39%	7.13%	7.0 - 9.0%	20%
R9 SATELLITE	Vanguard S&P 500 ETF IE00B3XXRP09	Standard Index for U.S. Large Company Stocks	3.04%	3.04%	25.11%	12.41%	14.98%	8.0 - 9.0%	35%

Our Building Blocks – Development



Building block	Fund	Relevance	Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
R10 SATELLITE	SPDR S&P 400 U.S. Mid Cap ETF IE00B4YBJ215	Standard Index for U.S. Medium Size Company Stocks	5.04%	5.04%	19.54%	9.24%	11.35%	7.0 - 10.0%	35%
R11 SATELLITE	iShares NASDAQ 100 ETF IE00B53SZB19	Standard Index for U.S. Technology and Internet Stocks	2.32%	2.32%	26.89%	14.37%	19.70%	7.0 - 8.0%	35%
R12 SATELLITE	Invesco EQQQ Nasdaq-100 ETF IE0032077012	Standard Index for U.S. Technology and Internet Stocks	2.40%	2.40%	26.56%	14.46%	19.76%	8.5 - 9.5%	35%
R13 SATELLITE	iShares S&P 600 Small Cap ETF IE00B2QWCY14	Standard Index for U.S. Small Company Stocks	2.67%	2.67%	13.29%	5.76%	9.33%	8.0 - 9.0%	20%
R14 SATELLITE	iShares MDAX ETF DE0005933923	Standard Index for German Medium Sized Company Stocks	4.43%	4.43%	-1.72%	-10.18%	-2.68%	7.0 - 9.0%	5%
R15 SATELLITE	Xtrackers DAX ETF LU0274211480	Standard Index for German Large Company Stocks	9.47%	9.47%	22.85%	8.70%	8.94%	7.0 - 9.0%	5%
R16 SATELLITE	Vanguard FTSE 100 ETF IE00B810Q511	Standard Index for British Large Company Stocks	5.71%	5.71%	11.21%	6.25%	5.95%	7.0 - 8.0%	15%
R17 SATELLITE	Vanguard FTSE 250 ETF IE00BKKX55Q28	Standard Index British Medium Sized Company Stocks	1.20%	1.20%	5.32%	-1.08%	1.12%	8.0 - 9.0%	10%

Our Building Blocks – Development



Building block	Fund	Relevance	Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
R18 SATELLITE	Fidelity Funds -Asia Pacific Opportunities Fund LU0345362361	Expert Fund for Asia Pacific Company Stocks	3.05%	3.05%	9.84%	-2.03%	6.39%	7.0 - 9.0%	20%
R20 SATELLITE	Morgan Stanley - Asia Opportunity Fund LU1378878869	Expert Fund for Asian Stocks	-0.26%	-0.26%	32.35%	-2.05%	1.58%	7.0 - 9.0%	20%
R21 SATELLITE	JPMorgan - Asia Pacific Equity Fund LU0441854584	Expert Fund for Asian Stocks	1.04%	1.04%	14.11%	0.02%	5.16%	7.0 - 9.0%	20%
R22 SATELLITE	Morgan Stanley Investment Funds - Global Opportunity Fund LU0834154790	Expert fund for Global Equities which beat its benchmark in a credible way	7.49%	7.49%	33.61%	11.72%	12.84%	7.5- 8.5%	20%
R26 SATELLITE	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	Expert Fund for REITs	1.32%	1.32%	5.32%	-3.77%	0.75%	7.0 - 8.0%	15%
R27 SATELLITE	Principal Global Investors Funds - Global Property Securities Fund IE00B62LQD71	Expert Fund for REITs	1.62%	1.62%	6.49%	-4.56%	-1.35%	8.0 - 9.0%	15%
R28 SATELLITE	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	Standard Index for REITs	2.66%	2.66%	6.73%	-3.18%	-0.74%	7.0 - 8.0%	15%
R29 SATELLITE	SPDR MSCI World Technology ETF IE00BYTRRD19	Standard Index for Global Technology Stocks	-1.07%	-1.07%	27.43%	16.13%	20.38%	7.0 - 9.0%	35%

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Building block	Fund	Relevance	Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
R30 SATELLITE	Franklin Templeton Investment - Technology Fund LU0626261944	Expert Fund for Global Technology Stocks	2.72%	2.72%	25.70%	9.22%	17.01%	7.0 - 9.0%	25%
R31 SATELLITE	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	Standard Index for U.S. Dividend Equities	2.53%	2.53%	8.65%	4.99%	7.69%	7.0 - 9.0%	25%
R32 SATELLITE	Goldman Sachs - Emerging Markets LU0234572450	Expert Fund for Emerging Market Equities	-0.67%	-0.67%	12.39%	-4.91%	1.33%	7.0 - 9.0%	20%
R33 SATELLITE	Fidelity Funds - Global Dividend Fund LU0731783048	Expert Fund for Dividend Equitiesw	4.05%	4.05%	12.09%	6.31%	6.94%	8.0 - 9.0%	25%
R34 SATELLITE	Jupiter Global Fund - Jupiter European Growth LU0966590910	Expert Fund for European Equities	8.01%	8.01%	6.97%	6.22%	6.49%	7.0 - 9.0%	20%
R37 SATELLITE ○○○	Goldman Sachs - India Equity Portfolio LU0333811072	Expert Fund for Indian Stocks	-7.37%	-7.37%	8.62%	7.27%	13.72%	7.0 - 9.0%	15%
R38 SATELLITE	First Sentier - FSSA Indian Subcontinent Fund IE00B6Y13T06	Expert Fund for Indian Stocks	-4.70%	-4.70%	8.03%	10.46%	11.96%	7.0 - 8.0%	15%
R40 SATELLITE	Dragon Capital Developing Markets Strategies - Vietnam Equity IE00BD5HPH84	Expert Fund for Vietnamese Equities	1.74%	1.74%	14.56%	-4.77%	9.44%	7.0 - 9.0%	5%

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Building block	Fund	Relevance	Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
R42 SATELLITE	Baillie Gifford Worldwide Long Term Global Growth Fund IE00BYQG5606	Expert fund for Global Equities which beat its benchmark in a credible way	8.23%	8.23%	36.34%	8.06%	14.23%	7.5 - 9.5%	20%
R44 SATELLITE	Hamilton Lane Global Private Assets Fund LU2008199189	Expert Fund for Private Equity	-	-	4.84%	-	-	8.0 - 9.0%	15%
R45 SATELLITE	CT Lux Global Technology LU0957808578	Expert Fund for Global Technology Stocks	3.19%	3.19%	30.29%	13.48%	20.85%	7.0 - 9.0%	25%
R46 SATELLITE	Polar Capital Funds Biotechnology Fund IE00B42Z4531	Expert Fund for Global Technology Stocks	2.88%	2.88%	9.23%	10.74%	13.43%	7.0 - 9.0%	10%
R47 SATELLITE	AB SICAV I - International Health Care Portfolio LU0097089360	Expert Fund for Health Care Stocks	5.22%	5.22%	0.98%	4.12%	9.15%	7.0 - 9.0%	10%
R48 SATELLITE	iShares Listed Private Equity ETF IE00B1TXHL60	Expert Fund for Private Equity	7.19%	7.19%	27.74%	12.30%	14.01%	8.0 - 9.0%	15%
R49 SATELLITE	Xtrackers LPX Private Equity Swap ETF LU0322250712	Expert Fund for Private Equity	8.03%	8.03%	33.46%	-	-	8.0 - 9.0%	15%
R50 SATELLITE	HgCapital Trust Fund GB00BJ0LT190	Expert Fund for Private Equity	-3.66%	-3.66%	18.60%	6.79%	15.06%	8.0 - 9.0%	15%


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Building block	Fund	Relevance	Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
R51 SATELLITE	HarbourVest Global Private Equity GG00BR30MJ80	Expert Fund for Private Equity	3.42%	3.42%	16.75%	-2.67%	7.24%	8.0 - 9.0%	15%
R52 SATELLITE	Invesco S&P 500 Quality ETF US46137V2410	Standard Index for U.S. Quality Technology and Internet Stocks	4.09%	4.09%	27.01%	12.88%	15.97%	7.0 - 9.0%	35%
R53 SATELLITE	Fisher Investments Institutional US Equity ESG Fund IE00BYVJ8M18	Selected U.S. Large Company Stocks	2.53%	2.53%	24.53%	12.12%	17.62%	7.0 - 9.0%	35%
R54 SATELLITE	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund IE00BD9B5S80	Selected U.S. Small and Mic-Cap Company Stocks	3.96%	3.96%	10.80%	5.76%	14.16%	7.0 - 9.0%	35%
R55 SATELLITE	Invesco S&P MidCap Quality ETF US46137V4721	U.S. Mid-Cap Quality Company Stocks	2.81%	2.81%	10.86%	13.06%	16.29%	7.0 - 9.0%	35%
R56 SATELLITE	SPDR MSCI USA Small Cap Value Weighted UCITS ETF IE00BSPLC413	Standard Index for U.S. Technology and Internet Stocks	4.36%	4.36%	17.40%	9.80%	14.23%	7.0 - 9.0%	35%
R57 SATELLITE	Xtrackers Switzerland UCITS ETF LU0274221281	20 biggest companies in switzerland	8.55%	8.55%	6.46%	3.04%	5.83%	7.0 - 9.0%	5%
S1 SATELLITE	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	Reference Index for Global Commodities	4.47%	4.47%	8.39%	4.98%	11.53%	7.0 - 8.0%	15%

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Building block	Fund	Relevance	Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
S2 SATELLITE	Wellington Commodities Fund LU0277042718	Expert Fund for Global Commodities	4.06%	4.06%	9.65%	6.11%	12.08%	7.0 - 8.0%	 15%