

DAS  
FAMILY  
OFFICE



SHARING OUR PASSION FOR INVESTMENTS



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REFLECTIONS ON THE 1<sup>ST</sup> QUARTER: APRIL 2025

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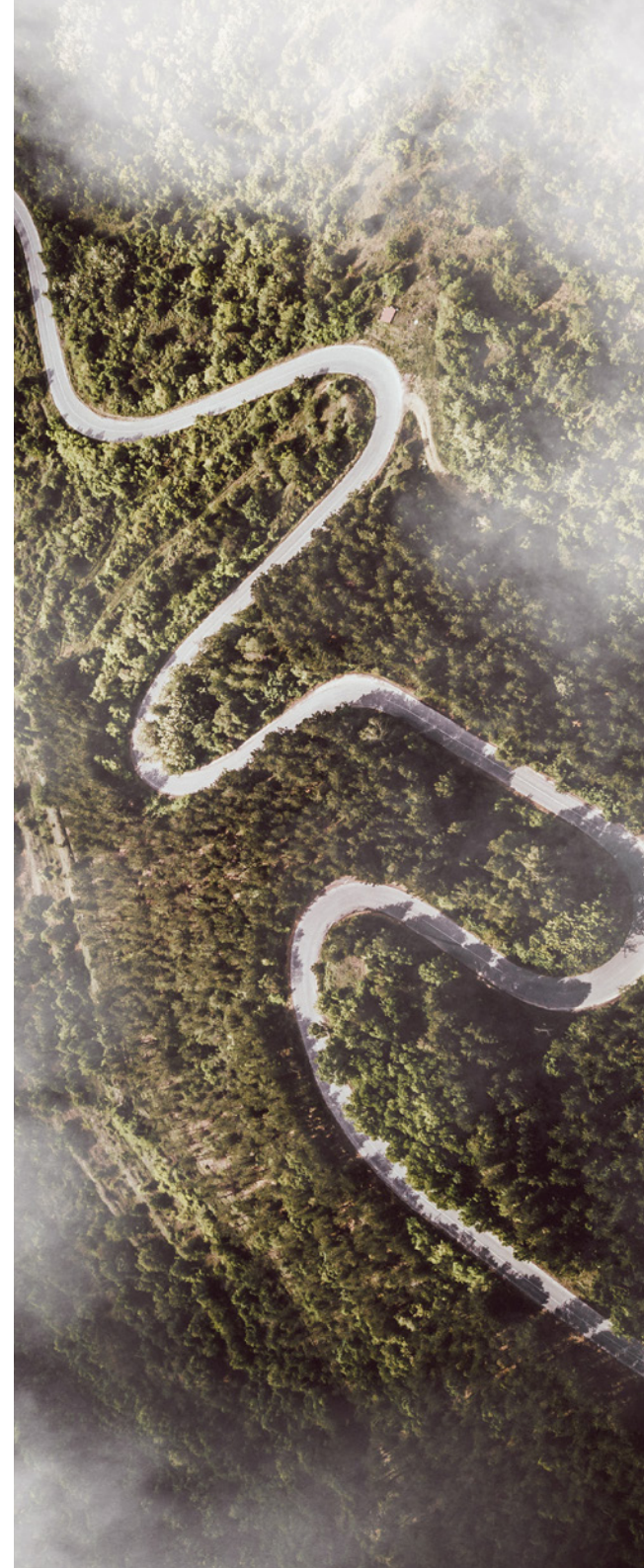
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## Mario Becker / CEO

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 **FAIRHORIZON** 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 **FAIRHORIZON 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 **FAIRHORIZON 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 FAIRHORIZONS

The six FAIRHORIZONS 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 FAIRHORIZON by answering the question, how much time you have to reach your goal.

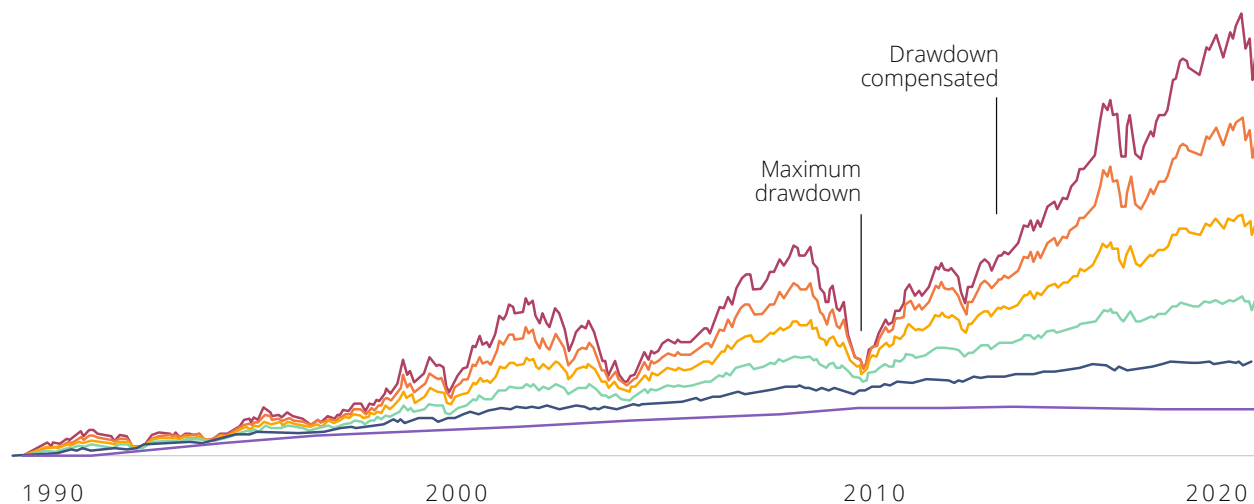
The graph and the table on the right will help you to do this: It displays the FAIRHORIZONS as well as all important parameters regarding investment duration, safety and expected return. The graph shows the historical development of USD 100,000 over a period of 30 years in our six FAIRHORIZONS.

### An example:

Tom invests USD 100,000 in FAIRHORIZON 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 FAIRHORIZON 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 FAIRHORIZONS, 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
<b>Deposit value</b>	<b>\$ 22,654</b>

### 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
<b>Deposit value</b>	<b>\$ 32,699</b>

### 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
<b>Deposit value</b>	<b>\$ 44,958</b>

### 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
<b>Deposit value</b>	<b>\$ 58,972</b>

### 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
<b>Deposit value</b>	<b>\$ 72,895</b>

### FAIRHORIZON RED

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



## Background – The return of uncertainty and volatility!

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Donald Trump's re-election was widely celebrated on U.S. financial markets right up to his inauguration on 20 January: there was strong demand for U.S. equities and investments that were seen as winners of a Trump presidency, such as cryptocurrencies and the U.S. Dollar. Suspected losers such as European and Chinese shares were sold off. After the inauguration, however, there was an unexpectedly rapid and massive trend reversal, so that it can now be stated that all 'Trump winners' have recorded losses, whereas 'Trump losers' have almost exclusively recorded gains.

A 'Trump bump' turned unexpectedly into a 'Trump slump'!

How could such a strong trend reversal occur so quickly?

On one hand, the situation can probably be explained by the simple fact that many of the presumed winners such as technology stocks, cryptocurrencies and the U.S. dollar were valued expensively and significantly represented in many portfolios. So, where should the additional buyers have come from?

Conversely, the presumed losers had already been sold in the run-up to Trump's inauguration and were often trading at very favourable valuations. European and Asian equities were particularly cheap at the start of 2025.

This was certainly compounded by the fact that parliamentary elections in February resulted in relatively stable government conditions in Germany, which stabilises the European economic engine, so to speak.

The swift abolition of the debt brake by the Bundestag and Bundesrat also means that the future of the German economy is likely to be brighter than had been assumed at the end of 2024.

As far as Asia and China are concerned, it should be noted that the Chinese government should still not be seen as a friend of the financial markets, but Xi Jinping was nevertheless willing to meet with prominent representatives of the private sector, including Jack Ma (founder of Alibaba). This must be seen as a strong signal to stabilise the Chinese economy.

Let us also not forget that the Chinese AI company 'Deep Seek' has proven that not only American Internet companies will dominate the market for AI, but that less well capitalised companies can also participate in this growth market. This simple announcement resulted in a major correction for U.S. technology stocks.

All in all, there were good reasons for long-term investors to return to European and Asian stock markets.

This shift away from relatively expensive American equities towards cheaper international stocks was then accelerated by the fact that Donald Trump is adamant that he needs to impose high tariffs on his trading partners and allies, especially also Canada.

Initially, market participants had assumed that he would see the threat of high tariffs primarily as a bargaining chip. However, it is now clear that he really believes that major tariffs on imports will bring lost jobs back to America.

Added to this is the fact that Trump and his team are permanently offending all their longstanding partners, which seems to lead to a disintegration of established networks such as the G7 Group or Nato.

The ultimate consequences of Trump's erratic demeanour are very difficult to assess but have already led to a climate of caution and a lack of willingness to take risks on the financial markets.

As far as the equity markets are concerned, comparatively expensive assets and frothy market segments (Magnificent 7, cryptos, highly valued quality stocks) were sold and swapped for comparatively cheaper assets (international stocks, value strategies, dividend strategies, etc.) in the first quarter.

Regarding the most popular equity factors of the MSCI family (momentum, size, value and quality), this means that the so-called size, quality and momentum factors performed significantly worse than the MSCI World Index in Q1.

In contrast, the so-called value factor (low book value) developed very well and shows significant gains so far, this year. This last happened in 2022.

The value factor complements the quality factor extremely well and can currently be used to complement quality factor investments whilst they're still comparatively expensive.

The MSCI World Multi Factor Index, which weights the four factors equally, also outperformed the simple MSCI World Index in Q1



## Background – The return of uncertainty and volatility!

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2025. Dividend strategies, which can also be categorised as 'value investing', also had a good quarter and closed with significant gains.

With regard to bonds we can speak of a two-tier market: U.S. Dollar bonds have generally risen in price because the uncertainty in U.S. politics has led to a shift from stocks to bonds in March. Especially long-dated bonds were bought because medium-term inflation expectations have fallen due to fears of a recession in America. Long-dated bonds benefit most from a fall in inflation. The higher their duration, the higher the gains (the higher their duration in a rising interest rate environment, the higher the losses!).

In the Eurozone, however, there has been an opposite movement, as the de facto abolition of the German debt brake has led to the assessment that the upcoming investment projects in Germany should lead to rising prices and thus also rising interest rates.

As European bond prices are normally priced off German bonds, interest rates at the long end have also risen somewhat in the rest of Europe (except for Switzerland). This has led to some losses, especially for long duration Eurobonds.

Bonds with very short maturities and money market paper were able to deliver stable returns.

Bonds in special income segments such as high-yield bonds, subordinated bonds and bonds from developing countries performed well in both Euros and U.S. dollars in the first quarter.

The Euro improved very strongly against the U.S. dollar, gaining almost 5%.

Global commodity markets also had a good first quarter, most of all gold, which continued to make strong gains after a brief respite at the end of February.

As far as the comparison between index strategies and actively managed strategies is concerned, almost all active bond strategies outperformed their benchmark indices in the first quarter. An investment in active funds was therefore better than an investment in index funds or ETFs.

However, very few active equity managers were able to outperform their benchmark indices. This is probably since they generally put together more concentrated portfolios, which often leads to a temporary underperformance during market corrections. A pure index investment would therefore have been better in Q1.

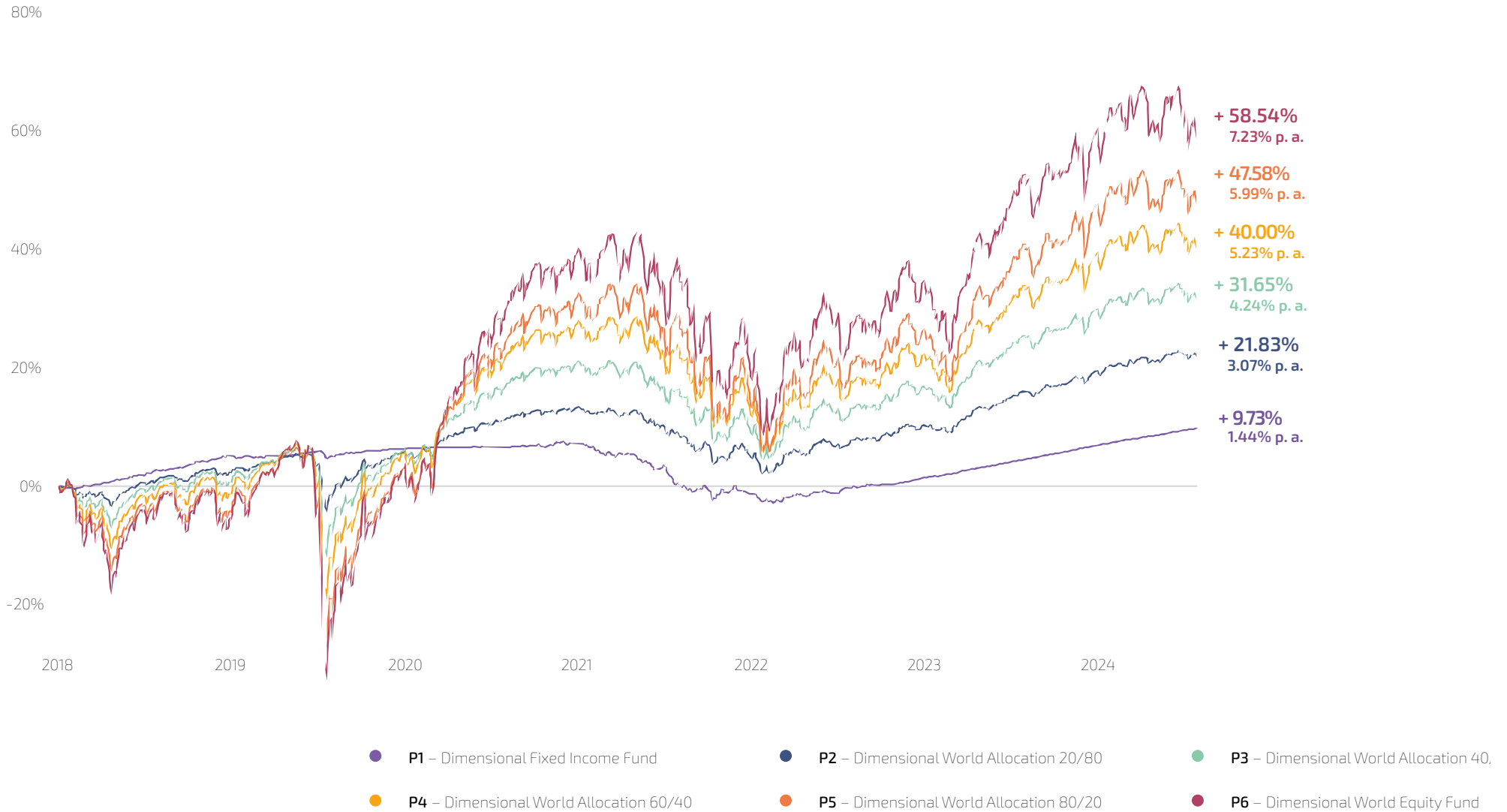
For private assets it can be said that both private credit and leveraged buyout strategies (LBOs) had a good first quarter.

Whilst we're not necessarily enthusiastic about private assets, we've found several good ideas in the space and are happy to add these to our client portfolios.



# DEVELOPMENT OF THE FAIRHORIZONS

How did the reference portfolios perform from 01.09.2018 to 31.03.2025?



# Expected investment returns compared to inflation

Imagine you are an investor considering buying an apartment to rent out. You want to determine which property offers the best rental yield relative to its purchase price. The rental yield functions similarly to the earnings yield in stocks. It indicates how much rental income you receive annually compared to the purchase price.

## Example: Calculating Rental Yield

Property A costs \$200,000, and the expected annual rent is \$10,000.  
Rental yield:  $10,000 / 200,000 = 5\%$

Property B costs \$400,000, but the expected annual rent is only \$12,000. Rental yield:  $12,000 / 400,000 = 3\%$

A high bar in a diagram would indicate that a property offers a high rental yield relative to its purchase price, making it relatively affordable and attractive.

A low bar would indicate that while the property is expensive, it generates only a low rental yield, making it less attractive.

## Summary:

High bars = Favorable valuation & good investment opportunity

Low bars = Expensive valuation & low return

While real estate investors assess rental yield in relation to the purchase price, stock investors analyze expected earnings yield relative to the current stock price. However, the objectives for expected returns differ between asset classes.

## Bonds: Capital Preservation Through Inflation-Beating Yields

For bonds, it is crucial that their yield exceeds the current inflation rate. If a bond's interest rate falls below inflation, the investor experiences a real loss in purchasing power.

For example, if a bond provides a 3% annual yield in an environment with 4% inflation, the investor incurs a real loss of 1%. In this case, the investment would be unattractive, as the invested capital loses value over time. In our graph, we illustrate the expected inflation over the next 10 years. This allows investors to quickly assess whether a bond's current valuation is sufficient to outperform inflation.

## Stocks: Attractive Investments Require at Least a 6% Earnings Yield

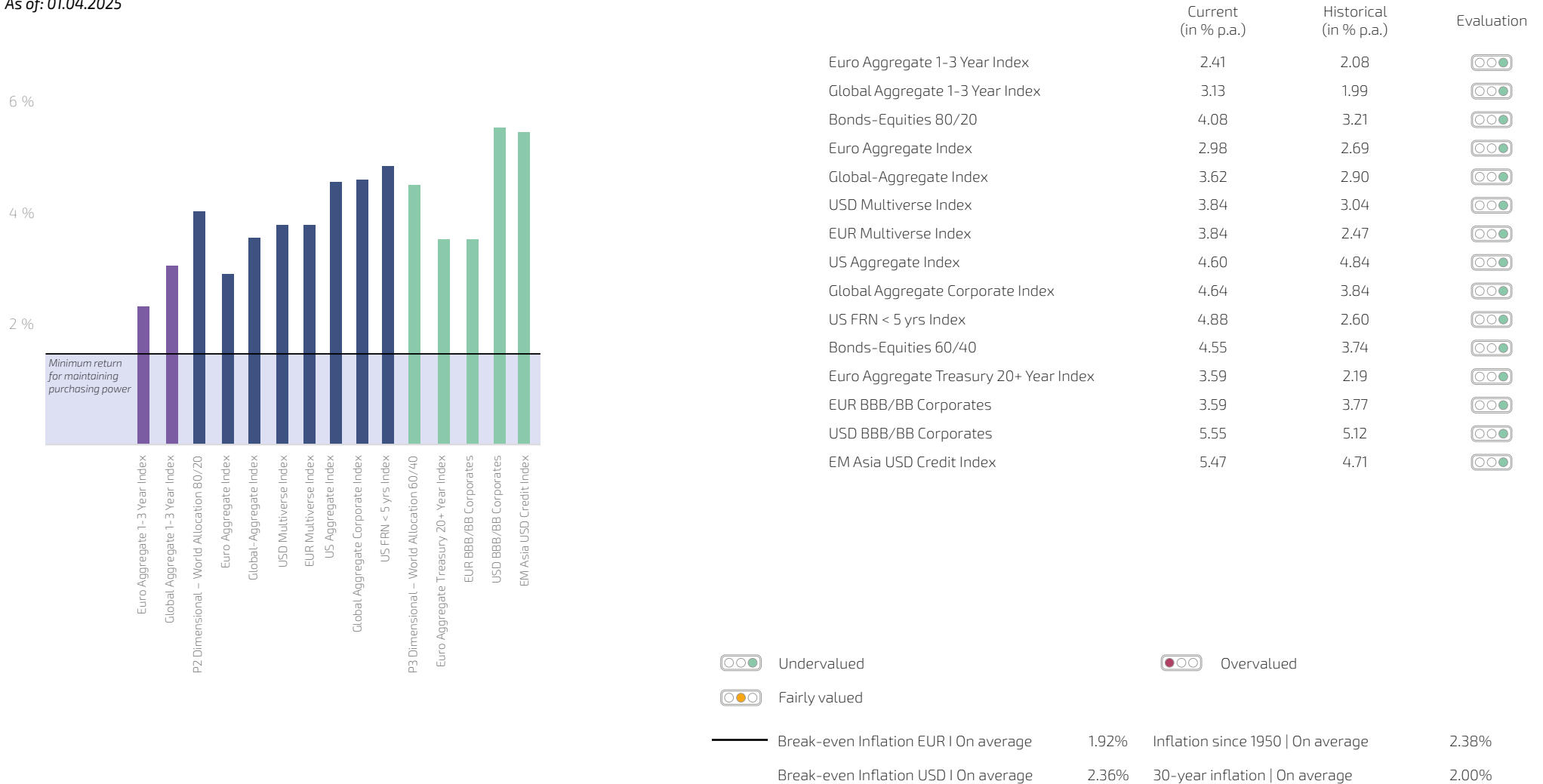
Compared to bonds, stocks carry higher risks but also promise higher long-term returns. The key rule is that a stock's expected earnings yield should be at least 6%, as anything below this threshold suggests an overvalued investment.

This 6% benchmark is based on historical data, which shows that stock markets have generated long-term average returns between 6% and 8% per year. If a stock's expected return falls below this level, it could indicate that the price is too high relative to its potential earnings—similar to an overpriced property with a low rental yield.



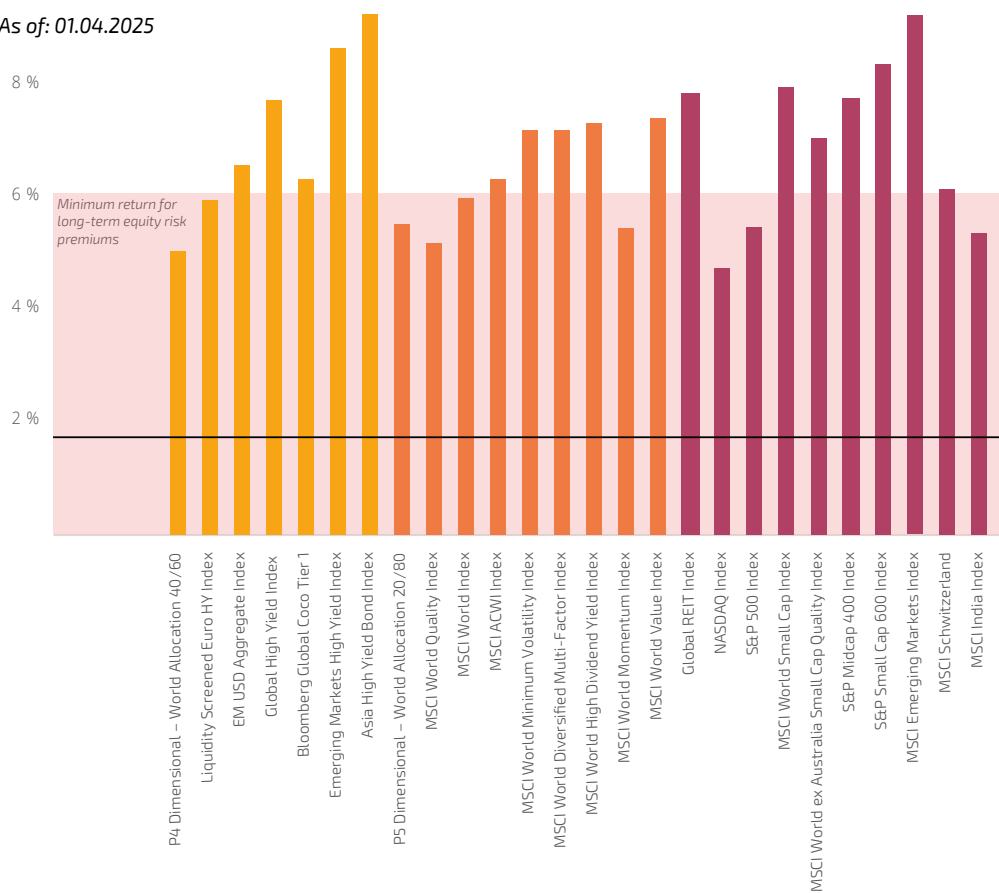
# Expected investment returns compared to inflation - Current bond yields

As of: 01.04.2025



# Expected investment returns compared to inflation - Current equity risk premiums

As of: 01.04.2025



	Current (in % p.a.)	Historical (in % p.a.)	Evaluation
Bonds-Equities 40/60	5.01	4.27	🟡🟡🟡
Liquidity Screened Euro HY Index	5.90	5.10	🟡🟡🟡
EM USD Aggregate Index	6.53	7.37	🟡🟡🟡
Global High Yield Index	7.68	8.26	🟡🟡🟡
Bloomberg Global Coco Tier 1	6.27	6.46	🟡🟡🟡
Emerging Markets High Yield Index	8.58	9.12	🟡🟡🟡
Asia High Yield Bond Index	9.18	8.73	🟡🟡🟡
Bonds-Equities 20/80	5.48	4.79	🟡🟡🟡
MSCI World Quality Index	5.14	5.32	🟡🟡🟡
MSCI World Index	5.94	6.51	🟡🟡🟡
MSCI ACWI Index	6.27	6.87	🟡🟡🟡
MSCI World Minimum Volatility Index	7.13	7.32	🟡🟡🟡
MSCI World Diversified Multi-Factor Index	7.13	7.32	🟡🟡🟡
MSCI World High Dividend Yield Index	7.25	7.38	🟡🟡🟡
MSCI World Momentum Index	5.41	5.21	🟡🟡🟡
MSCI World Value Index	7.36	7.86	🟡🟡🟡
Global REIT Index	7.79	6.61	🟡🟡🟡
NASDAQ 100	4.71	4.56	🟡🟡🟡
S&P 500 INDEX	5.42	6.33	🟡🟡🟡
MSCI World Small Cap Index	7.90	6.39	🟡🟡🟡
MSCI World ex Australia Small Cap Quality	7.01	6.31	🟡🟡🟡
S&P Midcap 400 Index	7.70	6.60	🟡🟡🟡
S&P Small Cap 600 Index	8.29	6.60	🟡🟡🟡
MSCI Emerging Markets Index	9.15	8.49	🟡🟡🟡
MSCI Switzerland	6.09	6.50	🟡🟡🟡
MSCI India	5.31	6.18	🟡🟡🟡



# Developments of our FAIRHORIZONS – Purple to Green & Safety Building Blocks P to G

Even though the ECB lowered its key interest rates twice in the first quarter, the Fed has held back with further rate cuts. Due to their significant interest rate cuts in 2024 and the persistent core inflation, this is likely to remain the case for the time being.

Long-dated European bonds have fallen somewhat in price due to the quasi abolition of the German debt brake which led to rising interest rates at the long end.

This decision by the outgoing parliament is currently being widely criticised, but it should not be forgotten that interest rates for long-dated German government bonds are still quite low at around 2.70% p.a. The capital market therefore continues to have great confidence in Germany's ability to keep its debt under control. The critics should also not forget the fact that Germany's neighbours have long been asking the country to spend more money.

U.S. long dated government bonds lost a little bit of value into Trump's inauguration as he was expected to implement inflationary policies. This led to the 10-year Treasury yielding close to 4.80% p.a.

As the 'Trump bump' has now turned into a 'Trump slump' on U.S. equity markets, 10-year Treasuries are now seen as a haven, which has brought their yield down to about 4.20% p.a.

Such yield reductions are always associated with price increases, which is why all our investment grade bond components are showing nice returns between 1 and 4.5% for the year. The longer the duration of a bond building block, the higher the return in Q1 2025.





Safety investment components with money market securities, variable interest rates or short maturities, which we use as 'flexible piggy banks' (P5 to P7), are all showing good returns because they continue to benefit from higher interest rates and do not carry any significant draw down risk due to their very low duration.

The same applies to the portfolio investment components Portfolio 1 to Portfolio 3. All show gains for the first quarter.

The Portfolio Investment building blocks Portfolio 1 to Portfolio 3 are reliable low-cost solutions for short to medium-term investment horizons (see FairHorizon concept on page 6). This is why we like to use them as benchmarks for our client discussions and quarterly reports.

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. That's why Portfolio 2 and Portfolio 3 contain a certain equity allocation in addition to bonds. This is highly recommended, especially also for cautious investors who struggle with the idea of buying equity investments!

## 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 more than 5 % of the initial value, even if during the 'Corona Crash' & the 'Global Bond Reset of 2022' some components temporarily lost more than 10 and 15 %, respectively



# Horizon Purple – 100 % Safety


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	Sustainable fund	TER p. a.	Possible portfolio share
<b>Portfolio 1</b> CORE	Dimensional - Global Short Fixed Income Fund IE0030982627	Standard solution for <b>FAIR</b> HORIZON Purple 100 % security	1.14%	5.10%	2.98%	0.90%	1.43%	0.0 - 2.0%	- 9.76% 491 days		0.25%	100%
<b>P1</b> CORE ○○○	Vanguard Global Short-Term Bond Index Fund IE00BH65QN23	Standard Index for Global Short term Government Bonds	1.54%	5.68%	3.08%	1.63%	1.89%	0.0 - 2.0%	- 7.41% 402 days		0.15%	100%
<b>P2</b> CORE ○○○	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	Standard Index for short term U.S. Government Bonds	2.42%	5.58%	2.71%	1.00%	1.35%	0.0 - 2.0%	- 8.21% ongoing		0.15%	100%
<b>P3</b> CORE ○○○	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	Standard Index for Global Short term Corporate Bonds	1.64%	6.29%	3.73%	2.90%	-	0.0 - 2.0%	- 9.24% 326 days		0.18%	100%
<b>P4</b> SATELLITE	Vanguard USD Corporate 1-3 Year Bond UCITS ETF IE00BGYSV06	Standard Index for Global Short term Corporate Bonds	1.60%	6.24%	3.83%	2.53%	-	0.0 - 2.0%	- 6.45% 295 days		0.09%	35%
<b>P5</b> SATELLITE ○○○	iShares USD Floating Rate Bond UCITS ETF IE00BZ048462	Standard Index for USD Floating Rate Notes	1.12%	5.80%	5.21%	4.60%	-	0.0 - 2.0%	- 5.48% 760 days		0.10%	35%
<b>P6</b> SATELLITE	iShares USD Ultrashort Bond UCITS ETF IE00BGCSB447	Standard Index for ultrashort global Corporate und Government Bonds with a maturity of around 7 months	1.18%	5.45%	4.66%	3.69%	-	0.0 - 2.0%	- 2.15% 42 days		0.09%	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	Sustainable fund	TER p. a.	Possible portfolio share
<b>P7</b> 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	1.07%	5.04%	4.36%	2.60%	1.90%	0.0 - 2.0%	- 0.10% 53 days		0.21%	



# 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	Sustainable fund	TER p. a.	Possible portfolio share
PORTFOLIO BLOCK	<b>Portfolio 2 CORE</b>	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	Standard solution for <b>FAIR</b> HORIZON Blue 80 % safety / 20 % return	0.82%	5.07%	3.81%	4.36%	-	2.0 - 4.0%	- 10.10% 309 days	0.31%	100%
	<b>B1 CORE</b> ○○○	Vanguard - Global Bond Index Fund IE00B18GCB14	Standard Index for Global Government Bonds	1.34%	4.25%	0.86%	-0.12%	1.61%	2.0 - 4.0%	- 17.20% ongoing	0.15%	100%
GLOBAL BONDS	<b>B2 CORE</b>	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	Standard Index for Global Government & Corporate Bonds	0.66%	4.21%	1.25%	0.21%	-	2.0 - 4.0%	- 17.40% ongoing	0.10%	100%
	<b>B4 CORE</b> ○○○	Vanguard Global Credit Bond Fund IE00BYV1RD15	Expert Fund for Global Corporate Bonds	1.76%	5.91%	2.37%	2.83%	-	2.0 - 4.0%	- 18.90% ongoing	0.35%	100%
	<b>B15 CORE</b> ○○○	PIMCO Funds -Global Investors Series PLC - Income Fund IE00B87KCF77	Expert Fund for Global Government & Corporate Bonds	3.31%	7.35%	4.66%	5.48%	4.38%	2.0 - 4.0%	- 14.90% 98 days	0.55%	100%
US BONDS	<b>B5 CORE</b>	Vanguard - US Government Bond Index Fund IE00BFPM9Z33	Standard Index for U.S. Government Bonds	2.89%	4.59%	-0.03%	-1.64%	0.90%	2.0 - 4.0%	- 18.70% ongoing	0.06%	100%
	<b>B8 CORE</b>	SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF IE00B44CND37	Standard Index for U.S. Government Bonds	2.64%	4.34%	-0.22%	-1.85%	0.83%	2.0 - 4.0%	- 23.20% ongoing	0.15%	100%

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

# Horizon Blue – 20 % Return | 80 % Safety

US 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	Sustainable fund	TER p. a.	Possible portfolio share
<b>B9</b> CORE	iShares US Aggregate Bond UCITS ETF IE00BYXYM63	Standard Index for U.S. Government & Corporate Bonds	2.52%	4.62%	0.23%	-0.69%	-	2.0 - 4.0%	- 19.00% ongoing		0.25%	100%
<b>B10</b> CORE	Vanguard USD Treasury Bond ETF IE00BGYWFS63	Standard Index for U.S. Government Bonds	2.68%	4.41%	-0.15%	-1.75%	-	2.0 - 4.0%	- 18.80% ongoing		0.07%	100%
<b>B12</b> CORE	SPDR Bloomberg Barclays U.S. TIPS UCITS ETF IE00BZ0G8977	Standard Index for U.S. Government Bonds	4.10%	6.08%	-0.49%	1.91%	-	2.0 - 4.0%	- 24.40% ongoing		0.17%	100%
<b>B13</b> CORE	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	Standard Index for U.S. Corporate Bonds	2.36%	5.21%	1.31%	1.38%	2.27%	2.0 - 4.0%	- 20.40% ongoing		0.12%	100%
<b>B3</b> SATELLITE	iShares Global Corp Bond UCITS ETF IE00BFM6TB42	Standard Index for Global Corporate Bonds	2.35%	4.48%	0.63%	1.18%	-	2.0 - 4.0%	- 25.00% ongoing		0.20%	100%
<b>B6</b> SATELLITE	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	Standard Index for U.S. Government Bonds	2.70%	5.26%	1.29%	-0.64%	-	2.0 - 4.0%	- 17.30% ongoing		0.15%	50%
<b>B7</b> SATELLITE	SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81	Standard Index for U.S. Government Bonds	3.40%	4.40%	-1.04%	-2.69%	-	2.0 - 4.0%	- 28.10% ongoing		0.15%	50%

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




# Horizon Blue – 20 % Return | 80 % Safety

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary	Sustainable fund	TER p. a.	Possible portfolio share
US BONDS	<b>B11</b> SATELLITE	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	Standard Index for U.S. Government Bonds	4.81%	0.91%	-7.40%	-8.16%	-	2.0 - 4.0%	- 51.00% ongoing	0.15%	50%
	<b>B14</b> SATELLITE	Vanguard USD Corporate Bond ETF IE00BGYWFK87	Standard Index for U.S. Corporate Bonds	1.97%	5.03%	1.33%	1.20%	-	2.0 - 4.0%	- 21.30% ongoing	0.09%	50%
	<b>B20</b> SATELLITE ○○○	Vontobel Fund - Twentyfour Strategic Income Fund LU1717117896	U.S. Corporate Bonds	1.10%	7.26%	4.05%	5.49%	-	2.0 - 4.0%	-19.00% 403 days	0.61%	50%
GLOBAL BONDS	<b>B18</b> SATELLITE ○○○	iMGP-US Core Plus LU0970691233	Standard Index for Global Government & Corporate Bonds	1.63%	5.09%	3.18%	2.78%	2.21%	2.0 - 4.0%	- 12.10% 416 days	0.76%	50%
	<b>B21</b> SATELLITE ○○○	Flossbach von Storch Bond Opportunities LU2035372049	Global Government & Corporate Bonds	1.06%	4.95%	4.34%	4.40%	-	2.0 - 4.0%	-13.10% 290 days	0.53%	25%
ASIA BONDS	<b>B19</b> SATELLITE ○○○	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSFX61	Asian Investment Grade Bonds	1.60%	5.79%	2.51%	2.72%	-	2.0 - 4.0%	- 18.00% ongoing	0.72%	35%



# 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	Sustainable fund	TER p. a.	Possible portfolio share
PORTFOLIO BLOCK LONG DURATION EMERGING MARKET BONDS	<b>Portfolio 3</b> CORE OOO	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	Standard solution for <b>FAIR</b> HORIZON Green 60 % safety / 40 % return	0.38%	4.84%	4.21%	7.08%	-	3.0 - 5.0%	- 17.40% 110 days	0.32%	100%
	<b>G1</b> SATELLITE	iShares USD Treasury Bond 20+yr UCITS ETF IE00BSKRJZ44	Standard Index for long dated U.S. Government Bonds	4.44%	-0.87%	-8.61%	-8.82%	-1.08%	3.0 - 5.0%	- 53.30% ongoing	0.07%	20%
	<b>G2</b> SATELLITE	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF IE00BZ0G8860	Standard Index for U.S. Corporate Bonds	2.22%	2.01%	-2.35%	-2.23%	-	3.0 - 5.0%	- 40.20% ongoing	0.12%	20%
	<b>G3</b> CORE OOO	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	Expert Fund for Emerging Market Bonds	2.37%	7.02%	5.91%	6.73%	-	3.0 - 5.0%	- 24.20% ongoing	0.60%	20%
	<b>G4</b> SATELLITE	Vanguard USD Emerging Markets Government Bond UCITS ETF IE00BGYWCB81	Standard Index for Emerging Market Government Bonds	1.51%	6.83%	3.12%	2.91%	-	3.0 - 5.0%	- 24.00% ongoing	0.25%	20%
	<b>G5</b> SATELLITE	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF IE00B2NPKV68	Standard Index for Emerging Market Bonds	2.21%	6.87%	2.51%	3.09%	2.69%	3.0 - 5.0%	- 37.40% ongoing	0.45%	20%
	<b>G6</b> SATELLITE	iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838	Standard Index for Emerging Market Bonds with ESG Filter	1.96%	6.04%	2.24%	2.00%	-	3.0 - 5.0%	- 28.80% ongoing	 0.45%	20%

OOO In our opinion, these building blocks are outstanding



# Horizon Green – 40 % Return | 60 % Safety

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary	Sustainable fund	TER p. a.	Possible portfolio share
EMERGING MARKET	<b>G13</b> SATELLITE	Principal Global Investors - Finissterre Emerging Markets Fixed Income Fund IE00BD2ZKP80	Expert Fund for Emerging Market Bonds	2.47%	6.92%	4.07%	4.83%	-	3.0 - 5.0%	-21.20% 427 days	0.92%	20%
	<b>G10</b> SATELLITE	iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329	Standard Index for Asian Bonds	2.51%	6.33%	2.99%	0.90%	2.99%	3.0 - 5.0%	- 26.50% ongoing	0.20%	20%
TIER 1 & CAPITAL	<b>G14</b> CORE ○○○	Principal Global Investors - Preferred Securities Fund IE0032591004	Expert Fund for Investment Grade Preferred Securities & Tier 1 Capital	1.20%	7.22%	4.34%	6.04%	4.28%	3.0 - 5.0%	- 54.50% 246 days	0.43%	20%
	<b>G15</b> CORE ○○○	Cohen & Steers SICAV - Global Preferred Securities Fund LU1609662207	Expert Fund for Investment Grade Preferred Securities & Tier 1 Capital	1.23%	7.44%	4.42%	6.43%	-	3.0 - 5.0%	- 23.60% 94 days	0.50%	15%



# Developments of our FAIRHORIZONS – Yellow to Red & Return Building Blocks Y to R

Apart from global value and dividend strategies as well as special situations in Europe and Asia, all globally diversified equity strategies suffered losses in the first quarter of 2025.

This is largely attributable to the fact that shares of large U.S. companies and tech stocks suffered significant losses. As these shares are dominating many popular indices, such as the S&P 500, Nasdaq 100 and MSCI World/FTSE Russel Indices, the correction has been quite widely spread.

Due to the rise of many OECD currencies against the U.S. dollar, many global strategies currently appear particularly poor if calculated in currencies other than USD.

The global growth and quality strategies that I personally favour, such as the MSCI World Quality Factor ETF (O19) or active managers such as Threadneedle Global Focus (O11), often had holdings of more than 70% in U.S. equities.

They therefore suffered losses in the first quarter which slightly exceeded the losses of globally benchmark indices (e.g. MSCI World/FTSE Russel All World). This is annoying, but also part of our long-term investment strategy.

All mentioned factor strategies will underperform at some point, even if they tend to out-perform in the long run.

As far as the factor investment building blocks of the MSCI family are concerned, i.e. MSCI World Value, Size, Momentum and Quality (building blocks O17-O19 and R4/R5), value and dividend strategies are ahead at the beginning of the year and are showing gains. All other factors, including MSCI's multi-factor strategy (O22), are showing losses.

The multi-factor indices of the Dimensional family, which we use as easily investable standard portfolios (Portfolio 4 to Portfolio 6), also had a weak quarter, but were able to outperform the standard indices of the MSCI and FTSE Russel families somewhat. This is because they slightly overweight the value factor, which did well in Q1.

It should be noted that the Dimensional equity portfolios are very broadly diversified and cover considerably more shares than the MSCI World or the FTSE All World Index (13,000 versus a maximum of 8,800 shares). They are therefore less heavily invested in the 'Magnificent 7' and are recommended as 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 community. The strategies should therefore not be changed, as it is not possible to determine when which strategy might be ahead in the short term.

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

The new high return module (Y6) Algebris Financial Credit Fund, which invests in bank capital, also performed very favourably in the first quarter of 2025. We see it as an attractive long-term addition to the portfolio, but not as a core component like O1, for example.

Commodity investments, including gold, had a very good first quarter and are benefiting from the current uncertainty on global

financial markets.





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 concept of FairHorizons (page 6) to make it very easy to determine the right combination of 'safety' and 'return'.

An investor must therefore first and foremost think about his cash flows and consider carefully when he requires money to spend. Once this has been clarified, creating the right portfolio is child's play thanks to our colour system.

Generally, the proportion of equities in a portfolio should be increased as the investment period increases.

## Investment components Return

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



# Horizon Yellow – 60 % Return | 40 % Safety

PORTFOLIO BLOCK	Building Block	Fund	Relevance	Return	Return	Return	Return	Return	Expected Return p. a.	Maximum temporary	Sustainable fund	TER p. a.	Possible portfolio share
				2024 (YTD)	1 year	3 years p. a.	5 years p. a.	10 years p. a.					
HIGH YIELD BONDS	Portfolio 4 CORE ○○○	Dimensional - World Allocation 60/40 Fund IE00BFZ0X772	Standard solution for FAIRHORIZON Yellow 40 % safety / 60 % return	0.07%	4.53%	4.40%	9.69%	-	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	0.43%	6.19%	4.64%	6.90%	4.67%	5.0 - 7.0%	- 27.50% 163 days		1.01%	15%
	Y7 SATELLITE ○○○	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	Expert Fund for Emerging Market High Yield Bonds	2.35%	9.31%	8.49%	8.15%	6.08%	5.0 - 7.0%	- 28.50% 411 days		1.12%	15%
	Y5 Core	PIMCO GIS Capital Securities Fund IE00B6VH4D24	Preferred & Capital Securities (Tier 1 Capital)	1.78%	9.24%	4.58%	7.39%	4.85%	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	1.54%	9.07%	6.55%	8.22%	6.73%	5.0 - 7.0%	- 21.60% 46 days		0.58%	15%
	Y8 Core ○○○	Pinebridge Asian High Yield Total Return Bond Fund IE00BMTD1B10	Asian High Yield Bonds	2.45%	8.83%	8.71%	-	-	5.0 - 7.0%	-30.6% ongoing		0.37%	15%



# 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	Sustainable fund	TER p. a.	Possible portfolio share
PORTFOLIO BLOCK	<b>Portfolio 5</b> CORE ○○○	Dimensional - World Allocation 80/20 Fund IE00BYTYV523	Standard solution for <b>FAIRHORIZON</b> Orange 20 % safety / 80 % return	-0.54%	3.99%	4.56%	12.55%	-	7.5 - 8.5%	- 32.20% 157 days	0.35%	100%
	<b>01.1</b> CORE ○○○	SPDR MSCI ACWI ETF IE00B44Z5B48	Standard index for global equities including developing countries	-2.41%	6.58%	6.33%	14.59%	8.76%	7.0 - 9.0%	- 33.90% 108 days	0.40%	100%
	<b>01.2</b> CORE ○○○	SPDR MSCI All Country World Investable Market ETF IE00B3YLT66	Standard index for global equities including developing countries	-2.80%	5.18%	5.79%	14.42%	8.43%	7.0 - 9.0%	- 34.70% 110 days	0.17%	100%
GLOBAL EQUITIES	<b>02</b> CORE ○○○	Vanguard FTSE All-World ETF IE00BK5BQT80	Standard index for global equities including developing countries	-2.33%	6.54%	6.42%	14.64%	-	7.0 - 9.0%	- 33.70% 109 days	0.22%	100%
	<b>03</b> CORE ○○○	Vanguard Investment Series PLC - Global Stock Index Fund IE00B03HD209	Standard Index for Global Equities excluding Emerging Markets	-1.82%	6.97%	7.50%	16.04%	9.37%	7.5 - 8.5%	- 57.90% 1024 days	0.18%	100%
	<b>04</b> CORE ○○○	iShares Core MSCI World ETF IE00B4LSY983	Standard index for global Equities excluding developing countries	-3.14%	6.25%	7.02%	15.68%	9.45%	7.0 - 9.0%	- 34.10% 106 days	0.20%	100%
	<b>05</b> CORE ○○○	Dimensional Funds PLC - World Equity Fund IE00B3V7VL84	Multi-Factor Index for Global Equities including Emerging Markets	-0.82%	3.75%	5.18%	15.38%	-	7.0 - 9.0%	- 37.70% 158 days	0.35%	100%

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

# Horizon Orange – 80 % Return | 20 % Safety

GLOBAL EQUITIES

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary	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	-3.51%	5.09%	6.24%	14.80%	8.64%	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	-2.07%	5.21%	6.78%	16.13%	8.98%	7.5 - 8.5%	- 35.70% 106 days		0.27%	100%
08 CORE	iShares MSCI World SRI UCITS ETF IE00BDZZTM54	Standard Index for Global Equities excluding Emerging Markets with ESG Filter	-5.01%	-0.67%	3.68%	13.66%	-	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	-3.53%	-3.18%	3.92%	11.39%	8.74%	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	-5.57%	-7.42%	2.55%	11.28%	-	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	-3.42%	5.01%	7.33%	14.60%	-	7.5 - 8.5%	- 47.80% 876 days		0.85%	100%
012 CORE ○○○	Wellington Global Quality Growth Fund LU1084870465	Expert fund for Global Equities which beat its benchmark in a credible way	-0.86%	7.33%	7.41%	13.62%	11.05%	7.0 - 9.0%	- 31.70% 363 days		1.04%	100%

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



# Horizon Orange – 80 % Return | 20 % Safety

GLOBAL EQUITIES

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary	Sustainable fund	TER p. a.	Possible portfolio share
013 CORE	Amundi Funds - Polen Capital Global Growth LU1691799990	Expert fund for Global Equities which beat its benchmark in a credible way	-5.72%	-1.79%	3.22%	9.81%	10.50%	7.5 - 8.5%	- 37.10% 505 days		1.01%	100%
014 CORE ○○○	Fundsmith - Equity Fund LU0893933373	Expert fund for Global Equities which beat its benchmark in a credible way	-2.74%	-4.12%	2.61%	9.83%	10.41%	7.5 - 8.5%	- 31.50% 361 days		1.05%	100%
015 CORE ○○○	iShares MSCI World Quality Dividend ESG UCITS ETF IE00BYHYSQ67	Quality fund that identifies the most profitable companies from a subset of the MSCI World	2.43%	3.63%	6.66%	12.40%	-	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	-5.40%	-0.85%	3.59%	14.44%	11.71%	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.	-2.53%	6.13%	7.02%	14.30%	11.11%	7.5 - 8.5%	- 31.40% 70 days		0.30%	100%
018 CORE	iShares Edge MSCI World Value Factor UCITS ETF IE00BP3QZB59	Standard Index focusing on global equities that are undervalued relative to their fundamentals	6.60%	4.89%	6.74%	13.34%	5.83%	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	-3.35%	2.86%	6.96%	14.54%	9.73%	7.5 - 8.5%	- 32.70% 105 days		0.30%	100%

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




# Horizon Orange – 80 % Return | 20 % Safety

GLOBAL EQUITIES

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary	Sustainable fund	TER p. a.	Possible portfolio share
<b>020</b> CORE ○○○	Fisher Investments Institutional Global Equity ESG Fund IE00BZ45V347	Expert fund for Global Equities which beat its benchmark in a credible way	-1.23%	6.01%	9.83%	17.73%	-	7.5 - 8.5%	-38.3% 111 days		1.00%	100%
<b>021</b> CORE ○○○	Fisher Investments Institutional Global Developed Equity Fund IE00BZ45TG33	Expert fund for Global Equities which beat its benchmark in a credible way	-3.61%	1.90%	7.33%	17.88%	-	7.5 - 8.5%	-40.8% 111 days		1.10%	100%
<b>022</b> CORE ○○○	iShares Edge MSCI World Multifactor UCITS ETF IE00BZ0PKT83	Standard Index for global equities with a focus on the multifactor.	-0.80%	5.93%	5.40%	13.87%	-	7.5 - 8.5%	- 26.2% 160 days		0.30%	100%
<b>023</b> CORE ○○○	PineBridge Global Focus Equity Fund IE0004896431	Expert fund for Global Equities which beat its benchmark in a credible way	-4.68%	4.10%	9.83%	18.97%	9.86%	7.5 - 8.5%	-35.0% 91 days		1.11%	100%
<b>024</b> 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	-5.40%	-0.85%	3.59%	14.44%	11.71%	7.5 - 8.5%	-39.1% 431 days		0.79%	100%



# 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	Sustainable fund	TER p. a.	Possible portfolio share	
PORTFOLIO BLOCK	<b>Portfolio 6</b> CORE ○○○	Dimensional - World Equity Fund IE00B3V7VL84	Standard solution for FAIRHORIZON Red 100 % return	-0.82%	3.75%	5.18%	15.38%	-	7.0 - 9.0%	- 37.70% 158 days	0.35%	100%	
	GLOBAL EQUITIES	<b>R22</b> SATELLITE ○○○	Morgan Stanley Investment Funds - Global Opportunity Fund LU0834154790	Expert fund for Global Equities which beat its benchmark in a credible way	-3.74%	9.18%	10.42%	13.72%	13.68%	7.5 - 8.5%	- 51.80% 501 days	0.94%	20%
		<b>R42</b> SATELLITE ○○○	Baillie Gifford World-wide Long Term Global Growth Fund IE00BYQG5606	Expert fund for Global Equities which beat its benchmark in a credible way	-5.53%	8.57%	3.27%	12.89%	-	7.5 - 8.5%	- 56.90% ongoing	0.68%	20%
EMERGING MARKETS	<b>R1</b> SATELLITE	Vanguard Emerging Markets Stock Index Fund / Ireland IE0031787223	Standard Index for Emerging Market Equities	3.02%	8.63%	1.24%	7.67%	3.47%	9.0 - 10.0%	- 39.30% ongoing	0.23%	20%	
	<b>R2</b> SATELLITE	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	Standard Index for Emerging Market Equities including Small Company Stocks	2.02%	6.87%	1.64%	8.65%	3.81%	9.0 - 10.0%	- 38.50% 160 days	0.18%	20%	
	<b>R3</b> SATELLITE	iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78	Standard Index for Emerging Market Equities with SRI Filter	0.14%	6.25%	-3.39%	7.02%	-	7.0 - 9.0%	- 40.00% 154 days		0.25%	20%
	<b>R32</b> SATELLITE ○○○	Goldman Sachs - Emerging Markets Eq LU0234572450	Expert Fund for Emerging Market Equities	0.76%	5.87%	-1.53%	6.43%	4.42%	7.0 - 9.0%	- 66.50% 2085 days		0.96%	20%

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



# Horizon Red – 100 % Return

Building Block	Fund	Relevance	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary	Sustainable fund	TER p. a.	Possible portfolio share
SMALL CAPS	<b>R4</b> SATELLITE ○○○	Vanguard Investment Series PLC - Global Small-Cap Index Fund IE00B42LF923	Standard Index for Global Smaller Company Stocks excluding Emerging Markets	-3.76%	-0.25%	1.49%	13.33%	6.38%	7.0 - 9.0%	- 40.80% 164 days	0.29%	20%
	<b>R5</b> SATELLITE ○○○	SPDR MSCI World Small Cap ETF IE00BCBJG560	Standard Index for Global Smaller Company Stocks excluding Emerging Markets	-4.28%	-0.82%	1.07%	12.79%	6.31%	7.0 - 8.0%	- 41.10% 160 days	0.45%	20%
	<b>R6</b> SATELLITE ○○○	Threadneedle Lux - Global Smaller Companies LU0757429088	Expert Fund for Global Smaller Company Stocks	-10.20%	-12.47%	-3.64%	7.88%	7.49%	7.0 - 8.0%	- 45.10% ongoing	0.9%	20%
EUROPE	<b>R7</b> SATELLITE	Vanguard Investment Series PLC - European Stock Index Fund IE0002639551	Standard Index for European Equities	10.51%	7.11%	7.60%	13.45%	5.86%	7.0 - 9.0%	- 63.00% 1277 days	0.12%	20%
	<b>R34</b> SATELLITE	Jupiter Global Fund - Jupiter European Growth LU0966590910	Expert Fund for European Equities	0.43%	-4.85%	3.65%	8.93%	7.71%	7.0 - 9.0%	- 33.60% 223 days	0.95%	20%
UNITED KINGDOM	<b>R16</b> SATELLITE	Vanguard FTSE 100 UCITS ETF IE00B810Q511	Standard Index for British Large Company Stocks	8.54%	9.95%	7.64%	13.27%	4.82%	7.0 - 8.0%	- 36.80% 1051 days	0.09%	15%
	<b>R17</b> SATELLITE	Vanguard FTSE 250 UCITS ETF IE00BKX55Q28	Standard Index British Medium Sized Company Stocks	-2.55%	-0.58%	-0.34%	8.92%	2.43%	8.0 - 9.0%	- 41.70% 274 days	0.10%	10%

○○○ 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	Sustainable fund	TER p. a.	Possible portfolio share	
GERMANY	SWITZERLAND	<b>R57</b> SATELLITE	Xtrackers Switzerland UCITS ETF LU0274221281	20 biggest companies in switzerland	12.27%	8.96%	3.56%	8.97%	6.12%	7.0 - 9.0%	- 27.00% 279 days	0.30%	5%
		<b>R15</b> SATELLITE	Xtrackers DAX UCITS ETF LU0274211480	Standard Index for German Large Company Stocks	15.84%	19.49%	13.86%	16.53%	5.96%	7.0 - 9.0%	- 54.90% 1062 days	0.09%	5%
		<b>R14</b> SATELLITE	iShares MDAX UCITS ETF DE0005933923	Standard Index for German Medium Sized Company Stocks	12.27%	1.33%	-5.00%	4.77%	2.41%	7.0 - 9.0%	- 63.80% 964 days	0.51%	5%
USA		<b>R9</b> SATELLITE	Vanguard S&P 500 UCITS ETF IE00B3XXRP09	Standard Index for U.S. Large Company Stocks	-6.55%	5.61%	7.84%	17.46%	11.93%	8.0 - 9.0%	- 25.60% 114 days	0.07%	35%
		<b>R10</b> SATELLITE	SPDR S&P 400 U.S. Mid Cap UCITS ETF IE00B4YBJ215	Standard Index for U.S. Medium Size Company Stocks	-6.95%	-3.78%	3.19%	15.80%	7.74%	8.0 - 10.0%	- 42.00% 164 days	0.30%	20%
		<b>R13</b> SATELLITE	iShares S&P 600 Small Cap UCITS ETF IE00B2QWCY14	Standard Index for U.S. Small Company Stocks	-10.60%	-6.07%	-0.44%	14.06%	6.84%	8.0 - 9.0%	- 53.40% 433 days	0.40%	20%
		<b>R11</b> SATELLITE	iShares NASDAQ 100 UCITS ETF IE00B53SZB19	Standard Index for U.S. Technology and Internet Stocks	-10.51%	4.69%	8.64%	19.41%	16.42%	7.0 - 8.0%	- 35.20% 273 days	0.33%	35%

🏆 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	Sustainable fund	TER p. a.	Possible portfolio share
USA	R12 SATELLITE	Invesco EQQQ Nasdaq-100 UCITS ETF IE0032077012	Standard Index for U.S. Technology and Internet Stocks	-10.65%	4.28%	8.63%	19.47%	16.46%	8.5 - 9.5%	- 35.00% 222 days	0.30%	35%
	R52 SATELLITE	Invesco S&P 500 Quality ETF US46137V2410	Standard Index for U.S. Quality Technology and Internet Stocks	-0.76%	11.15%	11.79%	19.18%	12.31%	7.0 - 9.0%	-32.0% 95 days	0.15%	35%
	R53 SATELLITE	Fisher Investments Institutional US Equity ESG Fund IE00BYVJ8M18	Selected U.S. Large Company Stocks	-7.56%	2.59%	8.74%	19.52%	-	7.0 - 9.0%	-34.8% 320 days	0.80%	35%
	R54 SATELLITE	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund IE00BD9B5S80	Selected U.S. Small and Mic-Cap Company Stocks	-9.69%	-12.30%	0.56%	16.44%	-	7.0 - 9.0%	-44.7% 111 days	1.10%	35%
	R55 SATELLITE	Invesco S&P MidCap Quality ETF US46137V4721	U.S. Mid-Cap Quality Company Stocks	-7.05%	-16.83%	9.28%	19.60%	10.34%	7.0 - 9.0%	-37.2% 92 days	0.25%	35%
	R56 SATELLITE	SPDR MSCI USA Small Cap Value Weighted UCITS ETF IE00BSPLC413	Standard Index for U.S. Technology and Internet Stocks	-6.95%	-1.51%	3.70%	21.58%	7.67%	7.0 - 9.0%	-48.9% 171 days	0.30%	35%
REAL ESTATE	R26 SATELLITE	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	Expert Fund for REITs	0.76%	0.88%	-4.51%	6.68%	-0.12%	7.0 - 8.0%	- 72.90% ongoing	1.05%	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	Sustainable fund	TER p. a.	Possible portfolio share
REAL ESTATE	<b>R27</b> SATELLITE	Principal Global Investors Funds - Global Property Securities Fund IE00B62LQD71	Expert Fund for REITs	1.49%	3.77%	-4.91%	5.08%	2.08%	8.0 - 9.0%	- 41.70% 293 days	0.86%	15%
	<b>R28</b> SATELLITE	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	Standard Index for REITs	2.15%	3.90%	-4.71%	6.25%	-	7.0 - 8.0%	- 42.90% 415 days	0.24%	15%
ASIA	<b>R18</b> SATELLITE ○○○	Fidelity Funds - Asia Pacific Opportunities Fund LU0345362361	Expert Fund for Asia Pacific Company Stocks	0.21%	0.07%	-1.32%	9.33%	8.03%	7.0 - 9.0%	- 53.40% 468 days	1.06%	20%
	<b>R38</b> SATELLITE ○○○	First Sentier - FSSA Indian Sub-continent Fund IE00B6Y13T06	Expert Fund for Indian Stocks	-4.74%	7.35%	12.34%	20.44%	9.23%	7.0 - 8.0%	- 39.20% 181 days	1.12%	15%
	<b>R20</b> SATELLITE ○○○	Morgan Stanley - Asia Opportunity Fund LU1378878869	Expert Fund for Asian Stocks	1.11%	20.38%	2.86%	3.57%	-	7.0 - 9.0%	- 61.20% ongoing	0.99%	20%
	<b>R40</b> SATELLITE	Dragon Capital Developing Markets Strategies - Vietnam Equity IE00BD5HPH84	Expert Fund for Vietnamese Equities	-3.29%	-2.34%	-7.14%	17.28%	10.25%	7.0 - 9.0%	- 49.60% ongoing	2.40%	5%
	<b>R37</b> SATELLITE ○○○	Goldman Sachs - India Equity Portfolio LU0333811072	Expert Fund for Indian Stocks	-9.20%	5.68%	7.60%	22.43%	9.39%	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	Sustainable fund	TER p. a.	Possible portfolio share
ASIA	R21 SATELLITE ○○○	JPMorgan - Asia Pacific Equity Fund LU0441854584	Expert Fund for Asian Stocks	2.67%	7.97%	1.45%	9.62%	5.91%	7.0 - 9.0%	- 41.40% ongoing		0.96%	20%
DIVIDENDS	R31 SATELLITE	SPDR S&P US Dividend Aristocrats UCITS ETF IE00B6YX5D40	Standard Index for U.S. Dividend Equities	2.26%	3.01%	3.64%	13.24%	8.67%	7.0 - 9.0%	- 36.90% 202 days		0.35%	25%
	R33 SATELLITE	Fidelity Funds - Global Dividend Fund LU0731783048	Expert Fund for Dividend Equities	6.60%	10.33%	8.08%	11.21%	7.14%	8.0 - 9.0%	- 29.70% 172 days		1.88%	25%
PRIVATE EQUITY	R44 SATELLITE ○○○	Hamilton Lane Global Private Assets Fund LU2008199189	Expert Fund for Private Equity	1.73%	5.71%	-	-	-	8.0 - 9.0%	- 4.76% 3 days		2.06%	15%
	R48 SATELLITE	iShares Listed Private Equity UCITS ETF IE00B1TXHL60	Expert Fund for Private Equity	-7.01%	4.87%	7.84%	20.58%	10.81%	8.0 - 9.0%	-44.5% 265 days		0.75%	15%
	R49 SATELLITE	Xtrackers LPX Private Equity Swap UCITS ETF LU0322250712	Expert Fund for Private Equity	-6.65%	7.48%	-	-	-	8.0 - 9.0%	-48.2% 224 days		0.70%	15%
	R50 SATELLITE	HgCapital Trust Fund GB00BJOLT190	Expert Fund for Private Equity	-3.21%	10.65%	6.11%	20.75%	17.42%	8.0 - 9.0%	-43.1% 107 days		1.00%	15%

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



# Horizon Red – 100 % Return

PRIVATE EQUITY

TECHNOLOGY

COMMODITIES


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	Sustainable fund	TER p. a.	Possible portfolio share
R51 SATELLITE	HarbourVest Global Private Equity Ltd GG00BR30MJ80	Expert Fund for Private Equity	-1.37%	13.89%	-1.55%	13.65%	9.23%	8.0 - 9.0%	-50.7% 190 days		0.67%	15%
R29 SATELLITE	SPDR MSCI World Technology UCITS ETF IE00BYTRRD19	Standard Index for Global Technology Stocks	-14.61%	2.34%	10.23%	20.60%	-	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	-13.62%	-2.83%	4.55%	16.35%	15.83%	7.0 - 9.0%	- 51.00% 527 days		0.85%	25%
R45 SATELLITE ○○○	CT Lux Global Technology LU0957808578	Expert Fund for Global Technology Stocks	-12.91%	2.05%	6.93%	22.27%	17.38%	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	-4.51%	-4.03%	6.43%	13.43%	9.46%	7.0 - 9.0%	- 35.40% 375 days		1.12%	10%
R47 SATELLITE ○○○	AB SICAV I - International Health Care Portfolio LU0097089360	Expert Fund for Health Care Stocks	3.93%	-5.21%	2.47%	10.90%	8.66%	7.0 - 9.0%	- 41.40% 966 days		1.13%	10%
S1 SATELLITE	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	Reference Index for Global Commodities	7.48%	8.10%	0.74%	15.46%	-	7.0 - 8.0%	- 28.40% 219 days		0.28%	15%

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



# Horizon Red – 100 % Return

COMMODITIES

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	Sustainable fund	TER p. a.	Possible portfolio share
S2 SATELLITE	Wellington Commodities Fund LU0277042718	Expert Fund for Global Commodities	7.92%	9.21%	2.19%	16.75%	4.94%	7.0 - 8.0%	- 62.30% Ongoing		0.75%	 15%





## PORTFOLIOS TO CATER TO YOUR DIFFERENT NEEDS

Our combinations of high return and safety building blocks, which we provide as ideas and sample portfolios have all done well so far in 2025.

The model portfolios represent tried and tested strategies of investment icons such as Jack Bogle (buy the haystack at a low price), Eugene Fama & Kenneth French (optimise the haystack at a low price) as well as Warren Buffet & Charlie Munger (focus on the flowers in the haystack and don't overpay if you find one).

Fundamentally, portfolios with a higher proportion of bonds have recorded gains, while portfolios with a high proportion of equities have had to accept small losses.

So far, there has been no significant difference between our three favoured investment styles in 2025.



# PORTFOLIO STRATEGY BOGLE

Buy the haystack

## Explanation

Jack Bogle's "haystack strategy" essentially describes his philosophy of passive investing through index funds. Instead of trying to pick the best stocks through active management, as many fund managers do, Bogle advocated investing in the entire market.

He believed that it is very difficult and costly to consistently identify winning stocks. Most active managers fail to outperform the market in the long term, and their high fees further reduce returns. Bogle therefore recommended investing in low-cost index funds that track the

entire market. This way, investors automatically benefit from the market's long-term gains without incurring high fees or the risk of poor investment choices.

This strategy focuses on broad diversification and long-term growth without the need to constantly search for the best investments. It is a simple yet effective method that provides access to stable, long-term returns.

## 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	1.54%	5.68%	3.08%	1.63%	1.89%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	0.59%	4.72%	1.95%	2.82%	3.04%	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	-0.16%	5.18%	3.05%	5.76%	4.47%	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	-0.91%	5.65%	4.14%	8.71%	5.90%	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	-1.66%	6.11%	5.24%	11.65%	7.33%	7 – 8 %
FAIRHORIZON RED	100 % Return	-2.41%	6.58%	6.33%	14.59%	8.76%	8 – 10 %

## Return

• O1 SPDR MSCI ACWI ETF 100 % IE00B44Z5B48

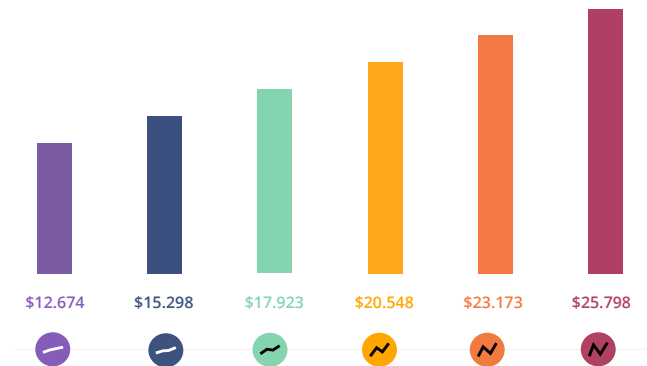
## Safety

- B1 Vanguard Global Bond Index Fund 100 % IE00B18GCB14
- P1\* Dimensional Global Ultra Short Fixed Income 100 % IE0030982627

For Fairhorizont Purple, we recommend P1 or our money market funds L6, L7, or L8. The building block P1 for Fairhorizont Lila is shown both graphically and in table format.

## PERFORMANCE IN \$

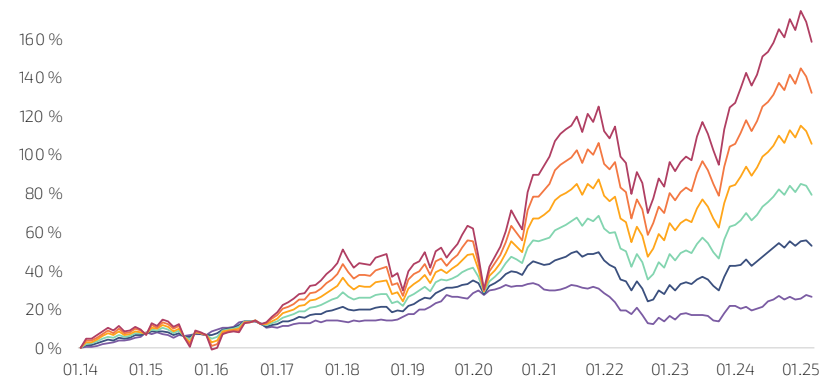
SINCE 01/2014



The diagram shows how \$10,000 would have performed across all six FAIRHORIZONS.

## PERFORMANCE IN %

SINCE 01/2014





# PORTFOLIO STRATEGY FAMA

Sort the straws of the haystack by size

## Explanation

Dimensional's wealth management portfolios are accessible to clients of Fairmögensberatung as straight-forward and cost-effective solutions. These portfolios are tailored to match investment horizons by balancing return and security, eliminating the need for investors to worry about portfolio imbalances or rebalancing. As such, they are particularly suitable for retirees and those drawing down their savings who wish to invest larger sums of money in a way that provides predictable, regular income while consistently withdrawing equal portions of their portfolio.

The Dimensional approach demonstrates that a healthy mix of return and risk can make market crashes more bearable. The Dimensional strategy has proven success-

ful for years, surpassing traditional wealth management solutions offered by private banks and web-based platforms (Robo-Advisors).

Dimensional employs a multifactor strategy, which combines several proven factors such as Value, Momentum, Quality, Size, and Low Volatility to achieve long-term stable returns while minimizing risks. Rather than relying on a single factor, this combination enhances diversification and stability.

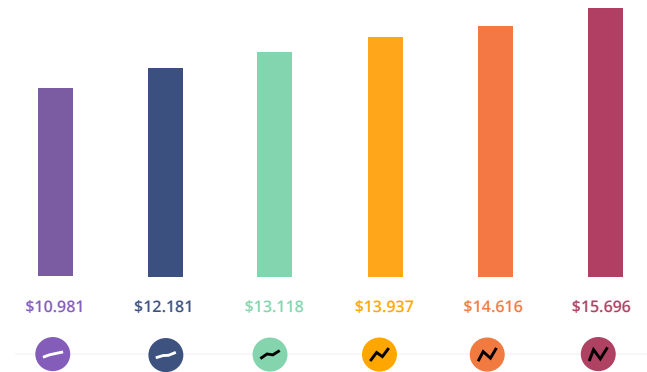
• P1	Dimensional Global Ultra Short Fixed Income	100 %	IE0030982627
• P2	Dimensional World Allocation 20/80	100 %	IE00BYTYTZ87
• P3	Dimensional World Allocation 40/60	100 %	IE00BFZ0X665
• P4	Dimensional World Allocation 60/40	100 %	IE00BFZ0X772
• P5	Dimensional World Allocation 80/20	100 %	IE00BYTYV523
• P6	Dimensional World Equity Fund	100 %	IE00B3V7VL84

## RETURNS

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	1.54%	5.68%	3.08%	1.63%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	0.82%	5.07%	3.81%	4.36%	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	0.38%	4.84%	4.21%	7.08%	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	0.07%	4.53%	4.40%	9.69%	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	-0.54%	3.99%	4.56%	12.55%	7 – 8 %
FAIRHORIZON RED	100 % Return	-0.82%	3.75%	5.18%	15.38%	8 – 10 %

## PERFORMANCE IN \$

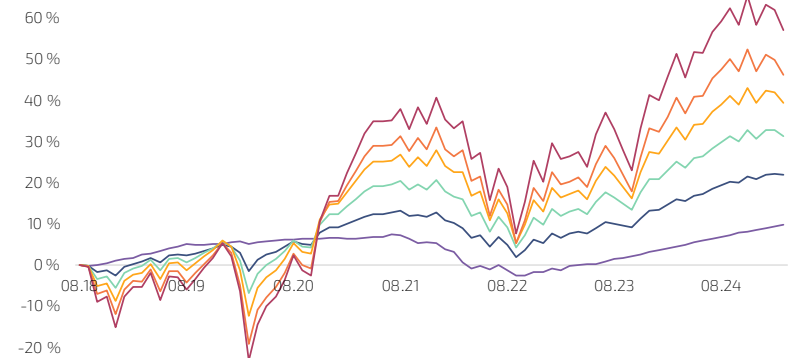
SINCE 08/2018



The diagram shows how \$10,000 would have performed across all six FAIRHORIZONS.

## PERFORMANCE IN %

SINCE 08/2018





# PORTFOLIO STRATEGY BUFFETT - PASSIVE

Pick only the flowers from the haystack

## Explanation

Buffett is known for his active investment strategy, where he specifically seeks out companies he believes are undervalued and have significant long-term growth potential. In this sense, Buffett actively looks for companies with the "Quality Factor." In the "haystack" metaphor, Buffett would be someone trying to find the needle but in a very deliberate and disciplined way. He does not invest in a broad range of stocks or the entire market but focuses on a small selection of companies that he has thoroughly analyzed and believes possess the "Quality Factor."

In this specific portfolio, however, the focus remains on index funds and ETFs. The building block O15 replicates the performance of the MSCI World Quality Factor Index, which includes only companies that meet the "Quality Factor" criteria.

## 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	1.14%	5.10%	2.98%	0.90%	1.43%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	0.40%	3.97%	2.08%	2.81%	3.23%	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	-0.54%	3.69%	3.30%	5.74%	4.86%	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	-1.47%	3.42%	4.52%	8.68%	6.48%	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	-2.41%	3.14%	5.74%	11.61%	8.11%	7 – 8 %
FAIRHORIZON RED	100 % Return	-3.35%	2.86%	6.96%	14.54%	9.73%	8 – 10 %

## Return

- O19 iShares MSCI World Quality Factor ETF 100 % IE00BP3QZ601

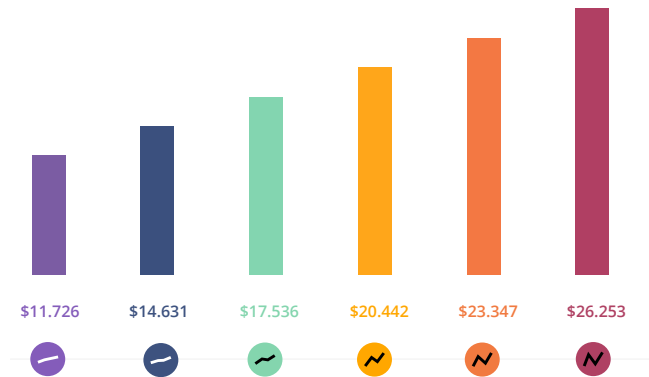
## Safety

- B1 Vanguard Global Bond Index Fund 100 % IE00B18GCB14
- P1\* Dimensional Global Ultra Short Fixed Income 100 % IE0030982627

For Fairhorizont Purple, we recommend P1 or our money market funds L6, L7, or L8. The building block P1 for Fairhorizont Lila is shown both graphically and in table format.

## PERFORMANCE IN \$

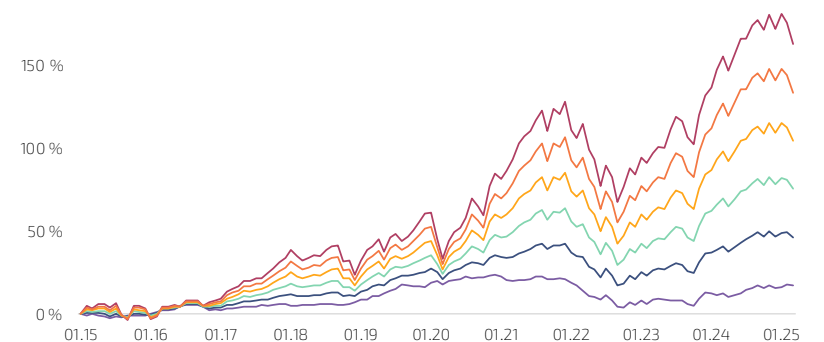
SINCE 01/2015



The diagram shows how \$10,000 would have performed across all six FAIRHORIZONS.

## PERFORMANCE IN %

SINCE 01/2015





# PORTFOLIO STRATEGY BUFFETT - ACTIVE

Pick only the flowers from the haystack

## Explanation

Buffett is known for his active investment strategy, where he specifically seeks out companies he considers undervalued and believes have significant long-term growth potential. In doing so, Buffett deliberately targets companies with the "Quality Factor." In the "haystack" metaphor, Buffett would be someone trying to find the needle, but in a very deliberate and disciplined manner. He does not invest in a wide array of stocks or the entire market but focuses on a small selection of companies that he thoroughly analyzes and believes exhibit the "Quality Factor."

In contrast to Buffett's first portfolio, this portfolio consists of actively managed building blocks. The goal is to achieve long-term outperformance.

## RETURNS

Asset class	Portfolio allocation	Return 2024 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	1.14%	5.10%	2.98%	0.90%	0 - 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	1.96%	6.88%	5.19%	7.30%	2 - 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	0.62%	6.41%	5.73%	9.13%	3 - 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	-0.73%	5.95%	6.26%	10.95%	5 - 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	-2.07%	5.48%	6.80%	12.78%	7 - 8 %
FAIRHORIZON RED	100 % Return	-3.42%	5.01%	7.33%	14.60%	8 - 10 %

## Return

- O11 Threadneedle Global Focus Fund 100 % LU0096363154

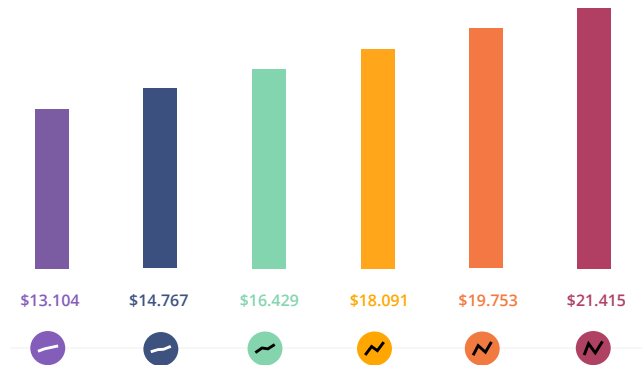
## Safety

- B15 Pimco Income Fund 100 % IE00B87KCF77
- P1\* Dimensional Global Ultra Short Fixed Income 100 % IE00BKX45X63

For Fairhorizont Purple, we recommend P1 or our money market funds L6, L7, or L8. The building block P1 for Fairhorizont Lila is shown both graphically and in table format.

## PERFORMANCE IN \$

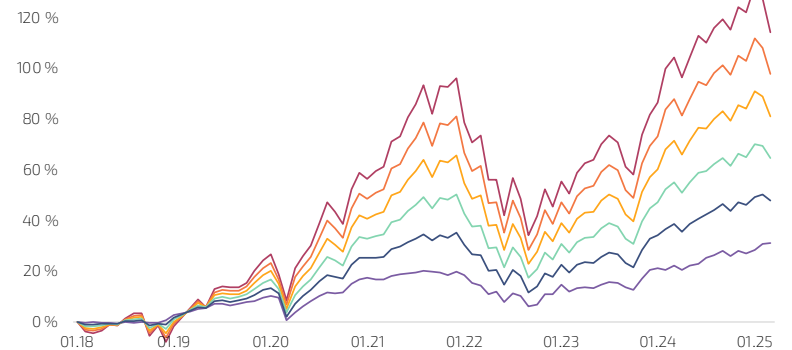
SINCE 01/2018



The diagram shows how \$10,000 would have performed across all six FAIRHORIZONS.

## PERFORMANCE IN %

SINCE 01/2018



# Outlook

In view of the weak performance of U.S. equities and the daily announcements made by Donald Trump and his team, some investors will be asking themselves whether they should be more cautious and withdraw from global equity markets for the time being.

Experience shows that this makes no sense, as financial markets have a life of their own and broadly diversified equity investments in particular 'fluctuate upwards' in the long term.

In this context, I would therefore like to refer you to page 9 of this publication, which shows the development of our 6 basic strategies since Das Family Office PTE. LTD. obtained its fund management license from MAS in 2018.

It's obvious that stock market fluctuations are part of our everyday life, but that we can rely on sensibly composed portfolios to fulfil their investment purpose and reward long-term oriented investors!

We had already pointed out last year that the so-called Magnificent 7 were highly valued and therefore offered little scope for further gains. This inevitably made them susceptible to profit-taking, which has since materialised.

Market segments that were not expensive corrected considerably less or even rose in valuation.

To provide a quick and easy overview of market valuations, we have created our skyscraper charts, which you can find on pages 10-12. They display current market valuations versus history, and in comparison, to minimum investment hurdles such as breakeven inflation rates and equity risk premia of at least 6% p.a.

In addition, we've added traffic light illustrations to show whether

the valuation of an asset class is considered cheap, fair or expensive relative to its history.

So, if current valuations are sensible, medium to long term investment success is almost guaranteed. However, if current valuations are high, the likelihood of disappointments increases!

Whilst it looks like a simple tool, the skyscraper chart has proven a very useful investment compass.

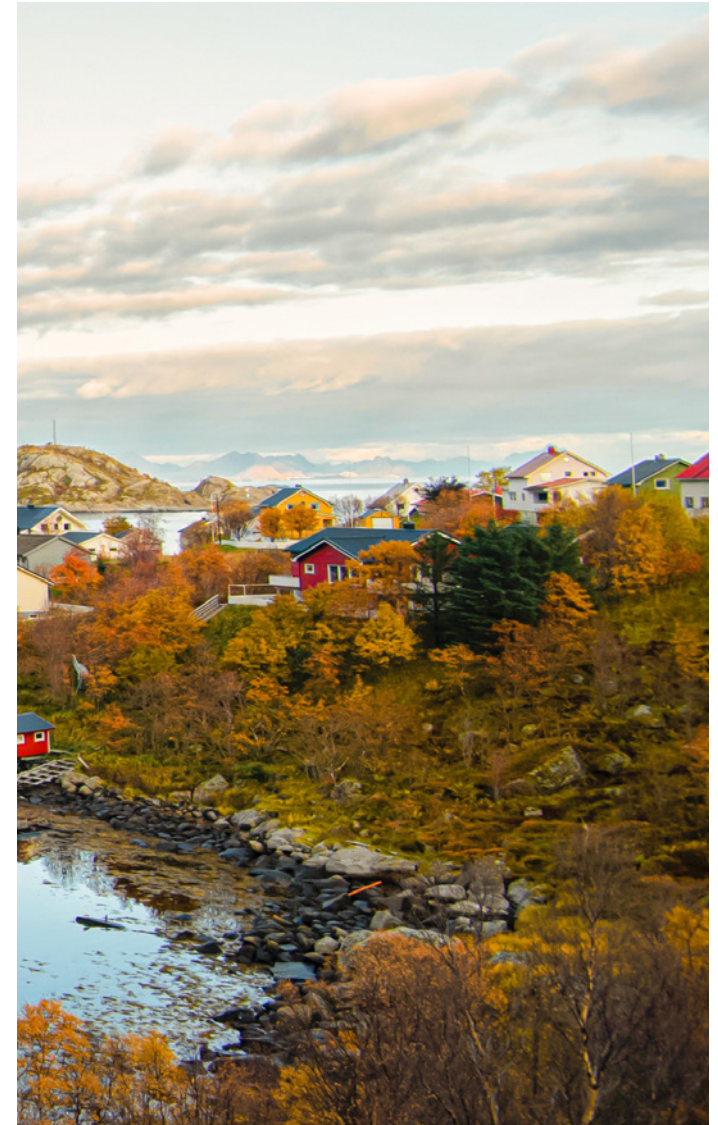
Looking a bit closer at individual asset classes, we can state that even though the Nasdaq 100 Index, the Magnificent 7 and the MSCI Quality Index have fallen somewhat, they still don't display attractive valuations for long term investments. Apart from these indices, we see attractive valuations for Asian, European and global indices which hold less than 50% in U.S. stocks. We would therefore not shy away from investing fresh money in these markets.

Even though China is currently attracting more interest again, we would only invest in China via broadly diversified Asian indices or managers, which have the flexibility to invest in the country or stay away from it.

Indian equities, which we like in the long term, are now somewhat cheaper and can be considered again, albeit in moderation.

Bonds look attractive across the board, especially when compared with breakeven inflation rates.

So, despite the current political noise, investors are faced with a relatively normal financial market and should therefore not hesitate to develop sensible asset allocations based on our FairHorizon concept (page 6) and the model portfolios on pages 30ff.



# Outlook

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It is important to organise a long-term portfolio in such a way that it takes account of the saver's personal situation, income and a realistic investment horizon. We would therefore recommend the following strategy for the coming quarters:



Invest money that will be needed in a maximum of one year in the money market building blocks P5 to P7, or Portfolio 1.



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;



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;



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;



Invest money that will not be needed for more than 10 years in portfolio module Portfolio 6 or our various portfolio strategies based on the wisdom of Warren Buffet/Charlie Munger, Eugene Fama/Kenneth French and Jack Bogle.

In times of rising interest rates, please make sure that you do not take on too much credit.

Loans with interest rates of well over 7% p.a. should always be repaid first before investment concepts are tackled. Otherwise, you will end up in the hamster wheel of negative compound interest!

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

With best wishes for a beautiful Spring!

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 slightly 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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