



Quarterly Review April – June 2025

Is the spook over yet?

After turbulent weeks on the financial markets, calm has surprisingly returned. Responsible for this? Donald Trump - or rather: TACO. We take a look at how political U-turns move stock markets, what's behind them and what opportunities and risks they present for investors.



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

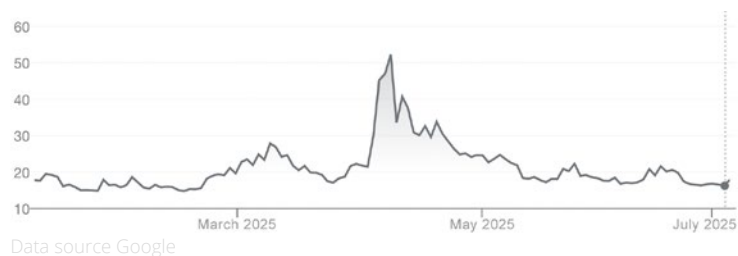
sought after by private investors, we also strongly recommend index- and actively managed funds. The reason: We would like to offer our clients those solutions that we chose for ourselves. Nevertheless, you will most certainly have your own ideas, which is why you can access any ETFs and funds at very favourable terms through our partner banks - even if we do not recommend them.

Background – The ‘TACO Trade’ rules financial markets!

After global markets were thrown into turmoil because of the so-called Liberation Day on 2 April, an astonishing calm has set in:

- Market volatility, which measured by the ‘VIX Index’ (volatility of the S&P 500 Index) had reached extreme values of over 50 on April 7th, is currently back at just under 17. That’s well within the normal range of 10 to 25, which we have witnessed in recent years.

Development of the VIX Index (6 months)



- Important global stock indices such as the MSCI World, the S&P 500 and the Nasdaq 100 Index have recovered or even exceeded their highs of 19 February.
- Bond markets have stabilised; even at the so-called long end, i.e. bonds with very long maturities, have not seen further increases in yields. This is a big surprise, as the expected passing of the so-called ‘Big Beautiful Bill’ is widely perceived as inflationary.

How can all this be explained if no reliable agreements have been reached on US tariffs, whilst a long-feared military conflict between Iran and America took place!?

Presumably it is because Trump suspended the higher tariffs because of the collapse in share prices at the beginning of April, thereby making it clear that he

ultimately has the well-being of financial markets very much at heart.

This wasn’t so clear in the days following 2 April. For a few days, it looked as if Trump had turned from market focussed capitalist to political demagogue. This caused a huge scare in the international financial community and probably triggered the sharp fall in global share prices. In the meantime, however, the American president has shown that he is ‘back to his old self,’ i.e. keen to please financial markets, which is why confidence and calm have returned.

Robert Armstrong, a columnist for the Financial Times, has used the April turn-around to coin the phrase ‘TACO’ or ‘Trump Always Chickens Out.’ It means that Trump changes his mind very quickly when his decisions have negative effects on stocks and bonds. He likes to be associated with buoyant markets, which became very clear in his first presidency.

That’s why many market participants were shocked to see hat Trump seemingly ignored the obvious repercussions on markets when he announced his excessive tariffs. Luckily, he ‘chickened out’, so we could all enjoy the TACO Trade!

Even if markets appear eerily calm by mid-year, there is one big loser that we cannot ignore:

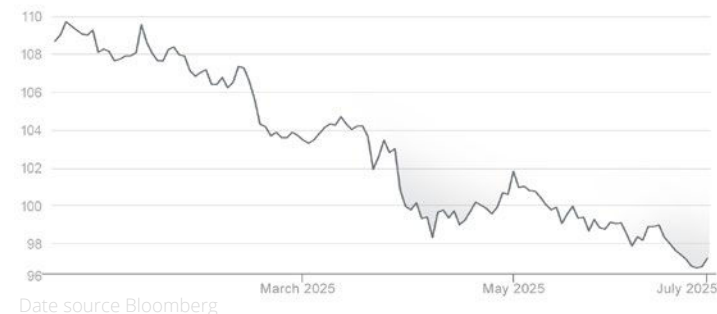
- The US dollar has fallen sharply against many global currencies and is down almost 15% since the beginning of the year as measured by the DXY Index. This clearly shows that Trump’s policies are ultimately having a negative impact on America’s position within the international community, which is why global investors are looking for alternatives to American assets.

After all, what good is a new high in the S&P 500 to international investors if at the same time they experience currency losses of more than 10%!? Donald Trump and his team have destroyed a lot of trust, and the U.S. cur-

rency is reflecting that. Anyone using the DXY index as a guide will realise that there could still be considerable downside potential from here, even if there will be counter movements at times.

In addition to the valuations of asset classes, the future development of the Dollar exchange rate will determine the direction of our portfolios. That is something we could ignore in times of Dollar strength but need to bring back to our portfolio construction toolkit.

Development of the USD (DXY Index – 6 months)



- Next to the U.S. Dollar and portfolios that are heavily weighted in U.S. dollar, we must also note that shares in the healthcare sector as well as the shares of small and medium-sized American companies, as measured by the S&P 600, S&P 400 and the Russel 2000 Index, are among the losers at mid-year. This is perhaps not a surprise if we look at the pharmaceutical sector, as the Trump administration wants to contain healthcare costs, which may have a detrimental impact on the earnings of healthcare businesses. We have witnessed something similar in the 1990s when President Clinton was trying to contain healthcare costs.

However, there is no such explanation for the losses of shares of small and

medium-sized companies. They were considered 'Trump winners.' Their weak performance so far is probably an expression of the fact that small companies should benefit from Trump's policies, but on the other hand they are negatively affected by relatively high interest rates. The future development of U.S. interest rates and U.S. economic activity should therefore point the way here.

Focus on Bonds

Even though the ECB continued to lower its key interest rates, the US Federal Reserve held back with further interest rate cuts. In the meantime, however, the US core inflation rate has eased further, meaning that the Fed will probably also cut interest rates again in the second half of the year. The price of long-dated European bonds fell somewhat due to the abolition of the German debt brake, leading to rising interest rates at the long end. However, the situation has stabilised markedly, and it should not be forgotten that interest rates for long-dated German government bonds are still quite low at between 2.50 and 3.00% p.a. The capital market therefore continues to have great confidence in Germany's ability to keep its debt under control.

Long dated U.S. government debt is being described as quasi un-investable by many experienced bond investors. Still, there seem to be buyers appearing around the 5% yield level. That's not exactly a surprise since breakeven inflation levels are seen at about 2.5% p.a. for 30 years. That said, the ultimate direction of long-term government bonds will only be visible once markets see whether governments find ways to contain their expenditure.

Despite ongoing concerns on public spending and only slowly moderating core inflation rates, bonds across the whole yield and risk spectrum saw positive returns in the first half of 2025. Only long dated government bonds experienced losses.

Our preferred active bond managers typically beat their respective benchmarks by mid-year 2025.

In general, I'd like to highlight that high quality active bond managers tend to do better than bond indices if they're purchased at institutional pricing, which is what our clients all have access to.

Money market securities, variable interest rates or short maturities, which we use as 'piggy banks' (P5-I to P7-I), all show gains because they benefit from stable interest rates and do not carry any significant drawdown risks due to their very low duration.

The same applies to the Dimensional benchmark portfolio components Portfolio 1, 2 and 3. We see them as reliable standard solutions for short to medium investment horizons (see FairHorizons concept on page 11). Experience shows that investors who want to beat inflation as well as earn attractive long-term equity premiums should increase the equity allocation of their portfolios in line with their investment horizon. A certain equity allocation is therefore also recommended for cautious investors!

Focus on Equities

For the first time in many years, U.S. stocks as well as technology stocks and global companies of the highest quality saw a material underperformance versus the broader market in the first half of 2025. At the same time, many global equity markets, especially also in Europe saw significant gains, which appear even larger in U.S. Dollars as Dollar investors could record significant currency gains in European and Asian assets.

However, if an investor's reference currency is Euro, Sterling or Singapore Dollar, the weak showing of U.S. tech and quality stocks was worsened by the weak U.S.

currency. Our preferred global quality managers typically have heavy weightings towards U.S. equities as many of the world's best companies are U.S. based.

The global growth and quality strategies that I personally favour, such as the MSCI World Quality Factor ETF (O19-F), Threadneedle Global Focus (O11-A) or Wellington Global Quality Growth (O12-A), often have holdings of more than 70% in American equities and therefore suffered losses in the first half of the year that slightly exceeded the losses of globally diversified equity indices. This is annoying, but it is also part of a long-term quality investment strategy.

In 2023 and 2024, the strong US dollar gave these strategies a tailwind, whereas in 2025 a weak dollar will result in additional losses for Euro, Sterling and Singapore Dollar investors. Currency shifts should not bother equity investors in the long term but are occasionally very frustrating in the short term. I expect that this current trend will continue until the U.S. Dollar has reached a new equilibrium level against major international currencies. In the long term, all our quality managers and strategies have beaten the broadly diversified indices with few exceptions. As highlighted before, we will be exiting some of our preferred managers as we have identified plenty of good alternatives.

As far as the factor investment components of the MSCI family are concerned, i.e. MSCI World Value, Size, Momentum and Quality (components O17-F to O19-F and R4-I/R5-I), the value and momentum factors are ahead at mid-year and are showing outperformance against the MSCI World index. Size and quality factor investments are showing relative underperformance. In recent history, only the MSCI Momentum and the MSCI Quality Index outperformed the broadly diversified MSCI World. This shows our general preference for the Quality or Buffet/Munger/Bessembinder factor, which we invest in both via index ETFs and active managers. The momentum factor is also very interesting, but there are currently only a few opportunities (e.g. O17-F and R60-F) to invest sensibly.

The multi-factor indices of the Dimensional family, which we use as easily investable standard portfolios (Portfolio 4 to Portfolio 6), were able to hold their ground and showed some out-performance against the standard indices of the MSCI and FTSE Russel families. It should be noted that the Dimensional equity portfolios are very broadly diversified and cover considerably more stocks than the MSCI World or the FTSE All World Index (e.g. 13,000 versus a maximum of 8,800 stocks). They are therefore less heavily invested in the 'Magnificent 7' and are complementing our popular quality factor modules very well.

Other asset classes

Away from traditional asset classes such as equities and bonds, commodities did not perform well in the first half of the year, especially if calculated in European or Asian currencies. Gold, on the other hand, had another very good period, which clearly shows that the non-Dollar based world is looking for alternatives. The same applies to Bitcoin, which has since reached a new high. In contrast to Bitcoin, however, the so-called alternative coins (alt coins) have mostly experienced losses. This reminds me of the fact that it seldom pays to switch gold into silver or platinum, just because they're lagging in performance. Only gold and potentially Bitcoin seem to be really seen as the 'Anti Dollar.'

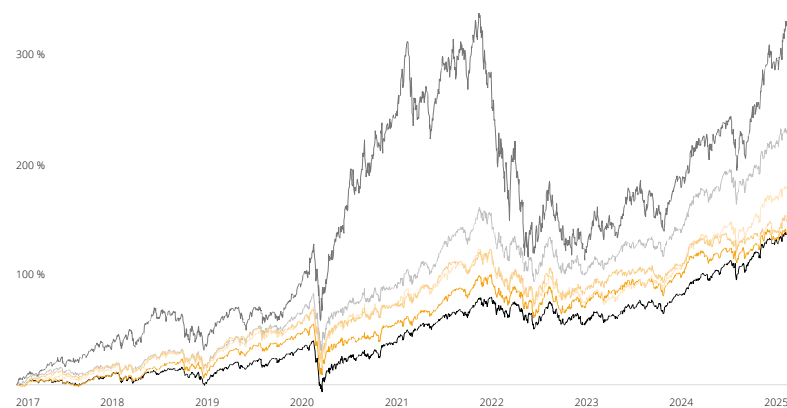
The global real estate markets appear to be stabilising, and private market investments (private equity, private credit, private infrastructure) also had a good first half of 2025. Listed private equity companies didn't do as well but were also considered overbought.

In recent years it was better to buy shares of private asset managers than buying their investment funds. Given the difference in valuations, it may now be better to buy high quality private equity funds rather than the shares of private equity managers.

Active versus passive investing

As far as the comparison between index investing and actively managed strategies is concerned, almost all active bond strategies outperformed their benchmark indices over the course of the year. An investment in active funds was therefore better than an investment in index funds or ETFs. In the case of active equity managers, most portfolios also matched or outperformed their benchmark indices. The negative exceptions here are the building blocks 09-A/O10-A (BNY Mellon/Walter Scott), O13-A (Amundi Polen), O14-A (Fundsmith) and R6-A (CT Global Smaller Companies).

We have been monitoring these modules for some time and have now decided to replace them with better active modules. Over the next few weeks, we will be contacting all clients who have these building blocks in their portfolios to draw their attention to suitable alternatives.



- SPDR MSCI ACWI ETF (Benchmark)
- Wellington Global Quality Growth Fund
- BNY Mellon Long-Term Global Equity Fund
- Threadneedle Global Focus Fund
- Fundsmith Equity Fund
- Baillie Gifford Worldwide Long Term Global Growth Fund

Data source Bloomberg

Development of portfolio building blocks and building block combinations:

Our combinations of return and security building blocks, which we have available as ideas and sample portfolios and in which we rely on the proven strategies of Jack Bogle (buy the haystack at a low price), Fama/French (optimise the haystack at a low price) and Buffet/Munger/Bessembinder (focus on the flowers in the haystack and don't overpay), have all done well so far in 2025. The multi factor strategy, which follows Fama/French seems to have a slight edge. The only but significant caveat is the fact that non-U.S. Dollar investors will look at these numbers rather differently since they will have to add currency losses of sometimes more than 10%. This can be very painful. The general rule for portfolio construction is that global equity exposure should normally not be hedged back into an investor's reference currency as globally diversified portfolios are balancing currency gains and losses. We would however hedge the fixed income allocation back into an investor's reference currency as fixed income is typically meant to stabilise a portfolio and to enable consumption in the reference currency.

We are very pleased that the portfolios of our client community are developing well and deliver on expectations.

Please don't hesitate to reach out to us and become part of our DFO Community!

Outlook for the Coming Months

A good first half-year lies behind us and has once again shown that it makes sense to stick stoically to a well-designed portfolio strategy. Even if Donald Trump sends us news every day, we should not let this unsettle our portfolios. High portfolio turnover normally leads to under-performance.

Now that global equity markets have almost completely recovered from the April 7th correction, investors are once again presented with an opportunity to rebalance portfolios that are heavily invested in popular American equities such as the Magnificent 7. The same applies to portfolios that are heavily weighted in U.S. dollar investments and could cause further losses for non-Dollar investors. This is particularly important for our community members who are based in Euro, Pound Sterling, Singapore Dollar or other Asian currencies.

The pages 8 to 10 of this publication show our high-rise charts, and the valuation traffic lights next to the individual investment components. Please use this information to review your portfolios and rebalance away from expensive investments towards better valued markets, sectors or factors.

This is by no means intended to imply that your chosen strategy needs to be changed. However, if you are sitting on significant gains and are heavily exposed to investments such as the Nasdaq 100, the S&P 500, the MSCI World and the MSCI World Quality Index, you should consider rebalancing your equity portfolio. All other building blocks are either moderately or favourably valued, so that they can continue to be bought without any doubt.

Even though the summer months are often accompanied by higher market volatility and whilst expensive market segments are susceptible to setbacks, we would advise against changing your strategy or exiting the market altogether, just because 'it feels right.' The long-term performance of our investment universe speaks for itself. If you approach the financial markets with a certain optimism, you will be rewarded!

The expiry of the interim deadline for US tariffs on 8 July could result in short-

term volatility spikes. This may be counteracted by the fact that inflation seems contained, which allows central banks to cut their reference rates even further. So, despite the current political noise, investors are faced with a relatively normal financial market and should therefore not hesitate to build solid portfolios based on our FairHorizon concept (page 11).

It is important to organise a long-term portfolio in such a way that it takes account of the investor's personal situation, income and a realistic investment horizon. With the applied knowledge and experience of these giants of the capital market in combination with our FairHorizons, there's not much that can go wrong.

All you must do is think specifically about your cash flows and investment time horizon and create a portfolio on this basis. Our colour system shows you the way!

In times of rising interest rates, 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 savings concepts are tackled. Otherwise, you will end up in the hamster wheel of negative compound interest!

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







With best wishes for a great summer!



Yours

A handwritten signature in black ink, appearing to read 'M. Becker'.

Mario Becker

FairHorizon	Maturity	Recommendation
 FAIRHORIZON PURPLE	Up to 1 Year	Invest in money market funds L6, L7, L8 or P1
 FAIRHORIZON BLUE	Up to 4 Years	Invest in portfolio module P2 or combine B1 and O1 in an 80/20 ratio.
 FAIRHORIZON GREEN	Up to 7 Years	Invest in portfolio module P3 or combine B1 and O1 in a 60/40 ratio
 FAIRHORIZON YELLOW	Up to 10 Years	Invest in portfolio module P4 or combine B1 and O1 in a 40/60 ratio
 FAIRHORIZON ORANGE	More than 10 years	Invest in portfolio module P6 or in one of our various portfolio strategies
 FAIRHORIZON RED		

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

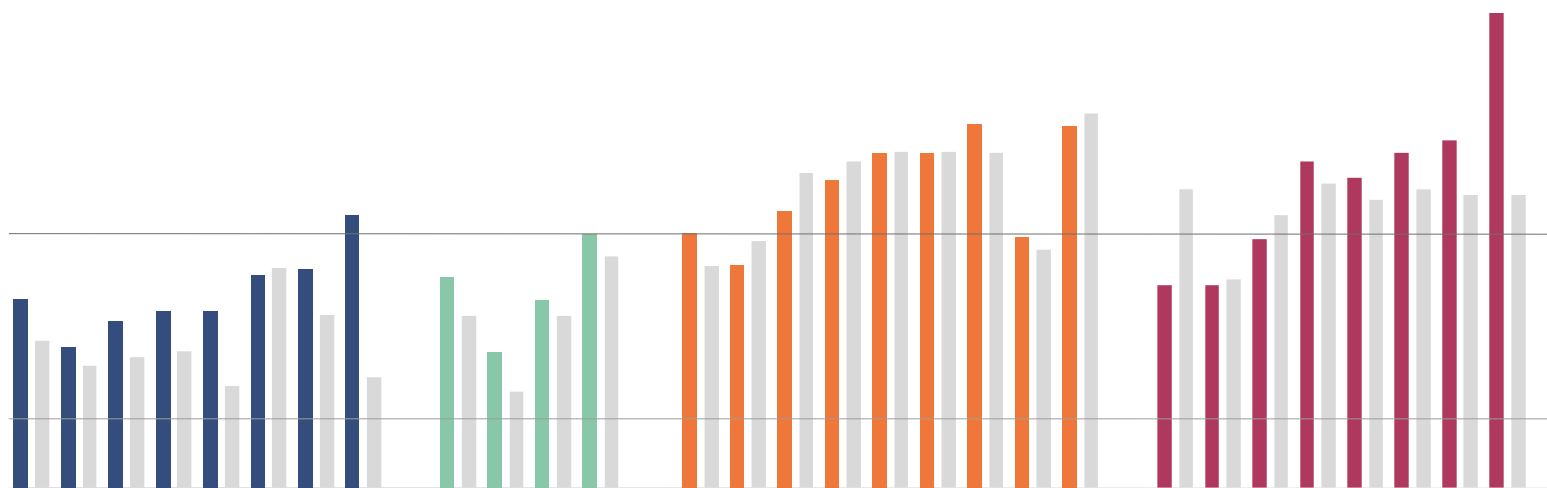
For bonds, it is crucial that their yield exceeds the current inflation rate. If a bond's interest rate falls below inflation, the investor experiences a real loss in purchasing power.

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.

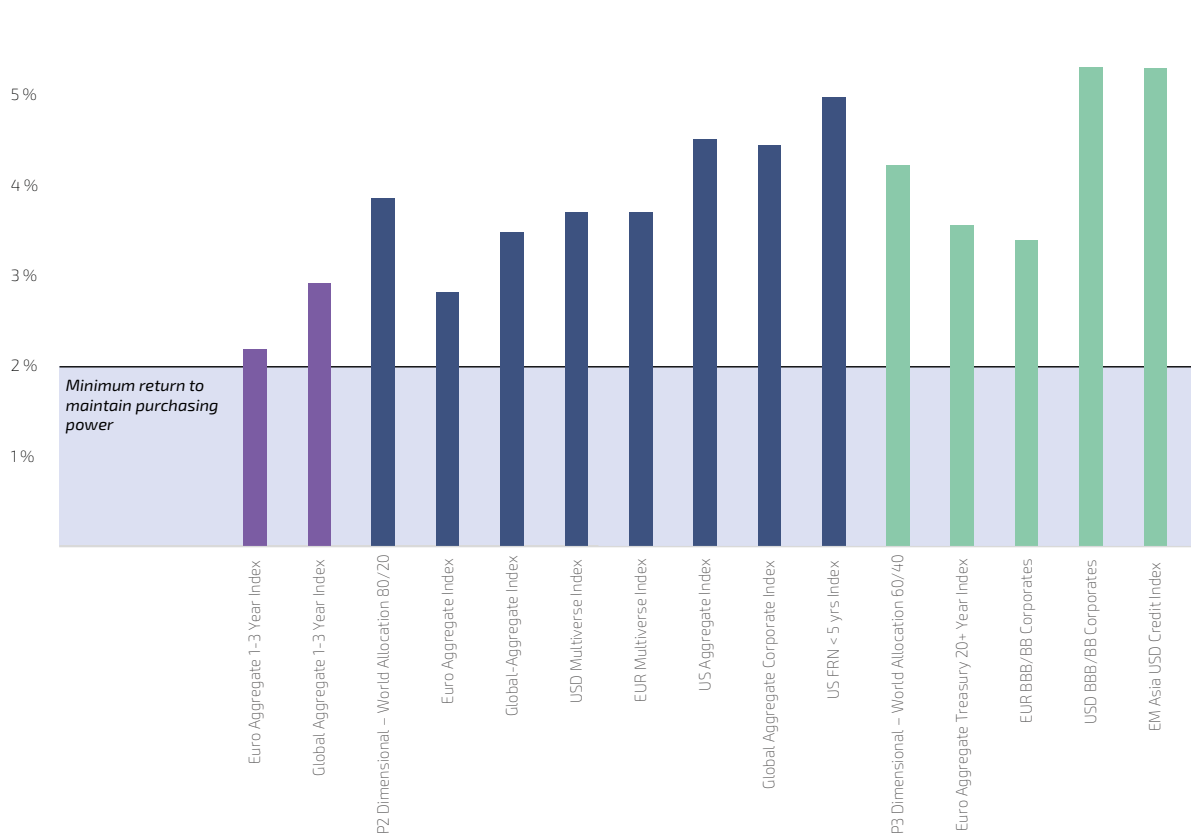
Stocks: Attractive Investments Require at Least a 6% Earnings Yield

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



	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Euro Aggregate 1-3 Year Index	2.19	2.09	1998	● ● ●
Global Aggregate 1-3 Year Index	2.91	2.00	2000	● ● ●
Bonds-Equities 80/20	3.85	3.21		● ● ●
Euro Aggregate Index	2.81	2.69	1998	● ● ●
Global-Aggregate Index	3.47	2.91	1990	● ● ●
USD Multiverse Index	3.69	3.04	1999	● ● ●
EUR Multiverse Index	3.69	2.51	2016	● ● ●
US Aggregate Index	4.51	4.84	1976	● ● ●
Global Aggregate Corporate Index	4.44	3.85	2000	● ● ●
US FRN < 5 yrs Index	4.97	2.63	2003	● ● ●
Bonds-Equities 60/40	4.22	3.74		● ● ●
Euro Aggregate Treasury 20+ Year Index	3.55	2.21	1999	● ● ●
EUR BBB/BB Corporates	3.39	3.77	1998	● ● ●
USD BBB/BB Corporates	5.30	5.12	1998	● ● ●
EM Asia USD Credit Index	5.29	4.72	2009	● ● ●

● ● ● Undervalued
● ● ● Fairly valued
● ● ● Overvalued

Break-even Inflation EUR | On average 1.74%

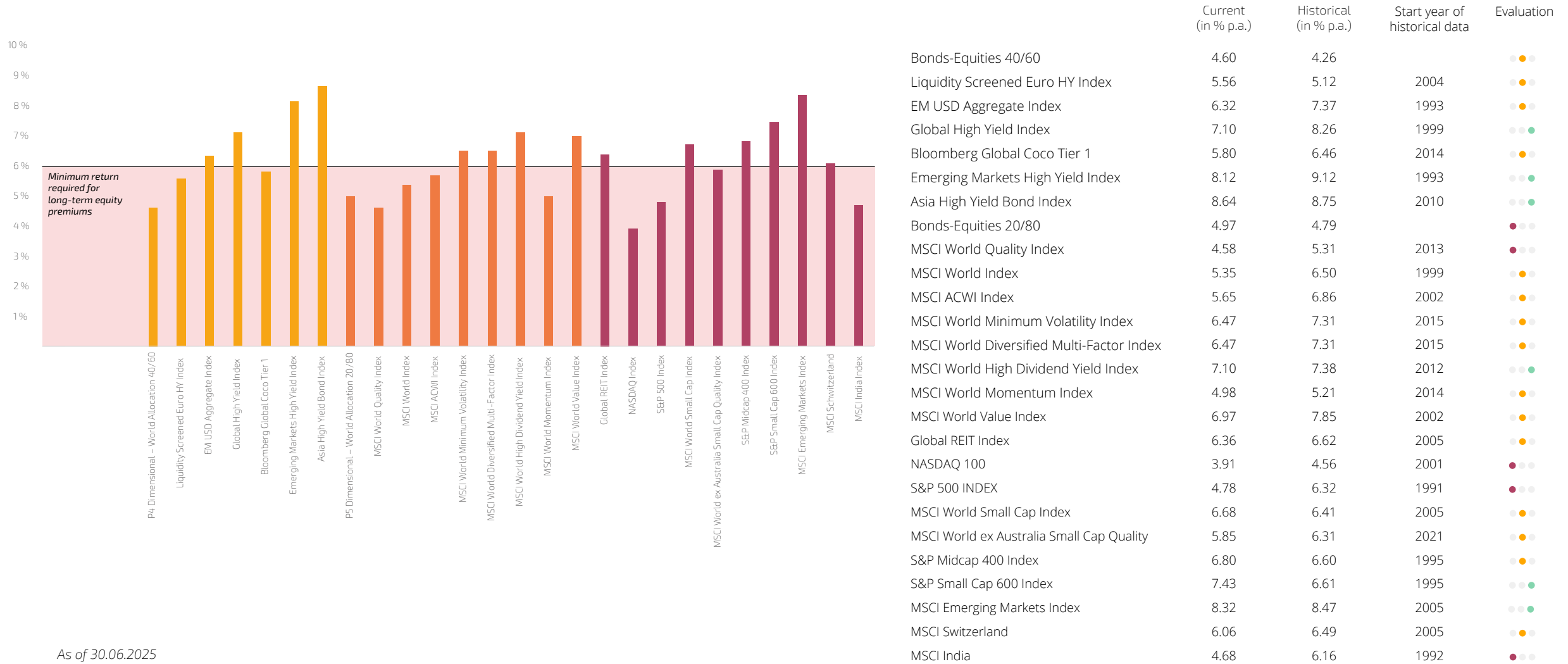
Break-even Inflation USD | On average 2.28%

Inflation since 1950 | On average 2.38%

Inflation since 1950 | On average 2.00%

As of 30.06.2025

Expected investment returns compared to inflation - Current equity risk premiums



As of 30.06.2025

FAIRHorizons® – The Simple Path to a Strong Portfolio

Our six FAIRHorizons play a central role in the investment process. Throughout your investment journey, they help you identify the right solution for your individual financial goals.

Your personal FAIRHorizo is based on the time frame available to achieve your objectives. Depending on this time horizon, your portfolio structure will be weighted differently – combining growth-oriented (equity) and income-oriented (bond) components in a way that suits your needs.

How to build your portfolio:

1. Determine your FAIRHorizon based on your investment time frame:

- Shorter investment horizon → higher proportion of bonds
- Longer investment horizon → higher proportion of equities

2. Choose your investment strategy:

- I – Index-based
- F – Factor-based
- A – Actively managed



Investment Horizon

up to 2 Years

Expected Return

0 – 2% p.a.

Expected Volatility

0 – 3% p.a.

Composition

100% Bonds with short duration
(less than 2 years)

Selection (by color)

Bonds: Purple

Investment Horizon

2 – 4 Years

Expected Return

2 – 4% p.a.

Expected Volatility

3 – 5% p.a.

Composition

80% Bonds with medium duration
(2–7 years)
20% Stocks

Selection (by color)

Bonds: Purple, Blue
Stocks: Orange

Investment Horizon

4 – 7 Years

Expected Return

3 – 5% p.a.

Expected Volatility

5 – 7% p.a.

Composition

60% Bonds with medium or long
duration (2–20 years)
40% Stocks

Selection (by color)

Bonds: Blue, Green
Stocks: Orange, Red

Investment Horizon

7 – 10 Years

Expected Return

5 – 7% p.a.

Expected Volatility

7 – 10% p.a.

Composition

40% Bonds with medium or long
duration (2–20 years)
60% Stocks

Selection (by color)

Bonds: Blue, Green
Stocks: Orange, Red

Investment Horizon

10 – 15 Years

Expected Return

7 – 8% p.a.

Expected Volatility

10 – 15% p.a.

Composition

20% Bonds with medium or long
duration (2–20 years)
80% Stocks

Selection (by color)

Bonds: Blue, Green
Stocks: Orange, Red

Investment Horizon

more than 15 Years

Expected Return

8 – 10% p.a.

Expected Volatility

15 – 20% p.a.

Composition

100% Stocks

Selection (by color)

Stocks: Orange, Red

The importance of risk and return

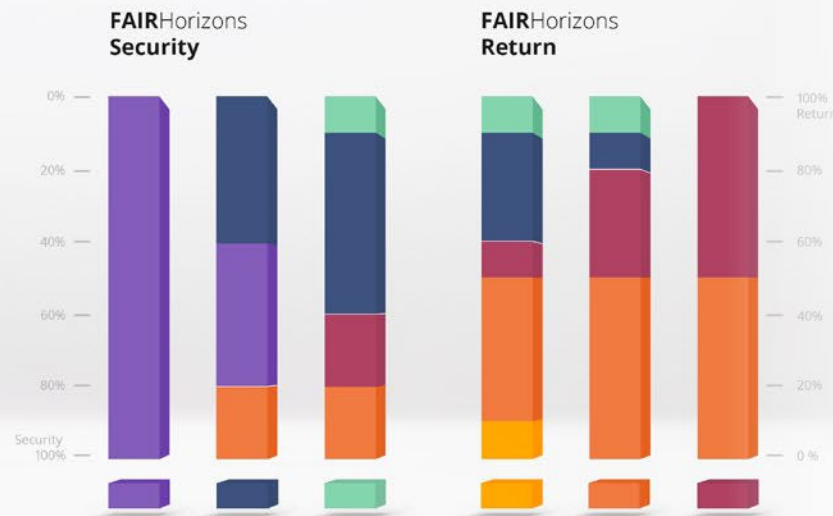
Building your portfolio

If you have already chosen one of the FAIRHorizons and possibly a corresponding strategy, as outlined on the previous page, you can now begin to build your portfolio according to your preferences using different building blocks. Depending on your selected FAIRHorizon, simply choose blocks in the corresponding colors.

As always, you have complete flexibility. For example, if you have selected FAIRHorizont Yellow, you will see on the right that you can choose from building blocks in the colors Yellow, Orange, Red, Blue, and Green. Alternatively, you may also structure your portfolio using only blocks in Orange and Blue – however, you should always pay attention to the balance between security and return.

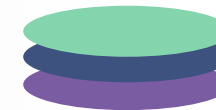
A second important point to consider is the maximum possible allocation of a single block within your portfolio. Orange blocks, for instance, can be fully allocated to the return-oriented portion of your portfolio (up to 100%).

The allocation between safety & return in the FAIRHorizons



Example:

You aim to achieve your investment goal in eight years. This corresponds to FAIRHORIZON Yellow. Accordingly, your portfolio should consist of 40% safety-oriented components and 60% return-oriented components.



What does security (investment) mean?

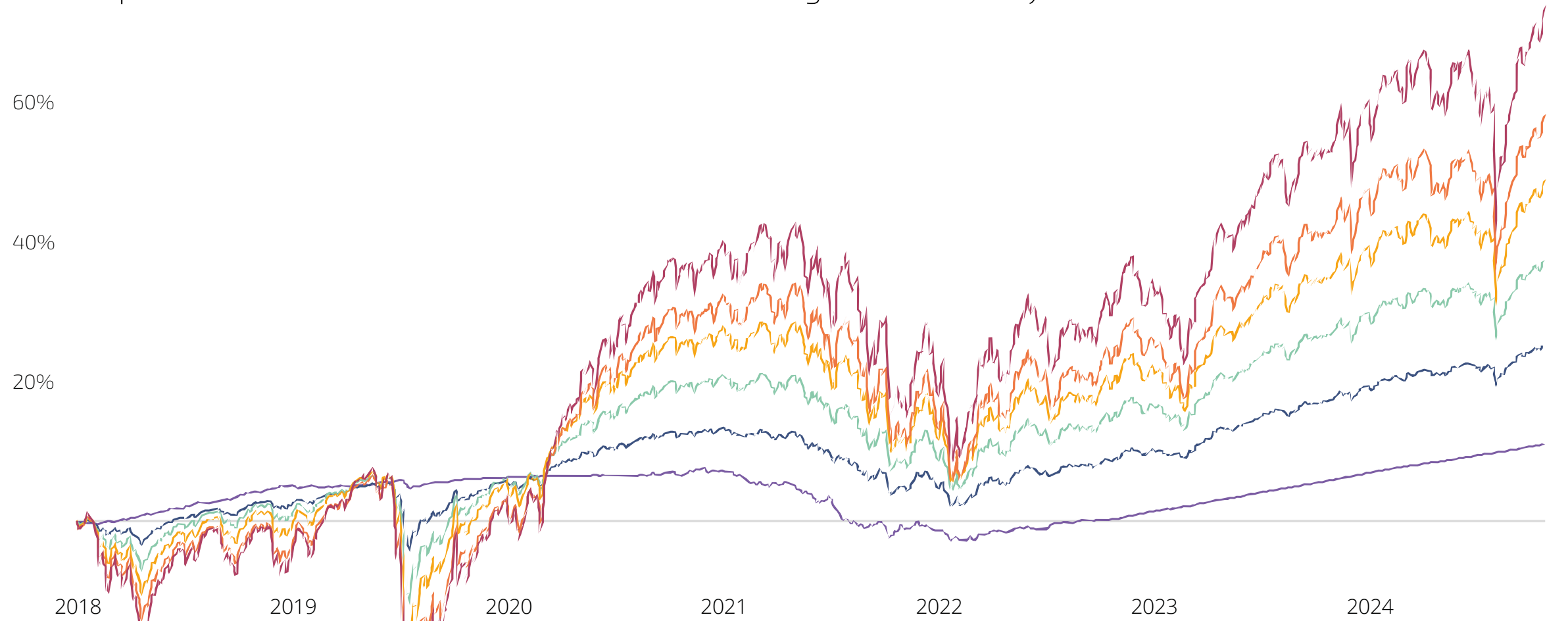
Investing in bonds with a AAA to BBB rating provides a certain level of security. These are generally debt instruments issued by governments and companies with high creditworthiness (sovereign and corporate bonds with good to very good ratings). Such investments give you the confidence that you will face little to no temporary price losses. Thanks to the low costs of our recommended investment solutions, your return will be reduced as little as possible.



What does return (investment) mean?

Investing in equities provides the returns you need to achieve your long-term goals. These investments typically consist of broadly diversified portfolios of selected stocks that reflect the economic strength of the world, a specific region, or a particular country. Such investments give you the confidence that you will, over the long term, benefit from statistically proven equity risk premiums. Thanks to the low costs of the investment solutions proposed by Fairmögensberatung, the majority of these premiums remain with you.

Development of the Fairhorizons since the founding of Das Family Office



		Annual Return	Total Return
● Portfolio 1	Dimensional Global Ultrashort Fixed Income Fund	1.54% p.a.	11.04%
● Portfolio 2	Dimensional World Allocation 20/80	3.39% p.a.	25.42%
● Portfolio 3	Dimensional World Allocation 60/40	4.82% p.a.	37.73%
● Portfolio 4	Dimensional World Allocation 40/60	6.03% p.a.	49.14%
● Portfolio 5	Dimensional World Allocation 80/20	7.02% p.a.	58.54%
● Portfolio 6	Dimensional World Equity Fund	8.43% p.a.	74.10%

A CLEAR STRATEGY – YOUR KEY TO LONG-TERM SUCCESS

A well-thought-out investment strategy helps you stay focused on your goals and avoid emotional decisions during turbulent market phases.

There are many ways to build wealth successfully. These three strategies have proven particularly effective over the long term. No matter which one you choose – all three will guide you steadily toward your financial goals.

If we think of the financial market as a haystack, these three investment legends would each recommend the following strategies:



Strategy 01 – index-based // Jack Bogle

Invest in the broad market – Buy the entire haystack at very low cost and benefit from strong diversification



Strategy 02 – factor-based // Eugène Fama & Kenneth French

Invest in a multi-factor strategy – Sort through the haystack and pick specific straws based on different factors such as size, quality, or value.



Strategy 03 – actively managed // Warren Buffett – Charlie Munger – Hendrik Bessembinder

Invest in the single factor “quality” – Pick only the flowers from the haystack that meet the quality criteria.



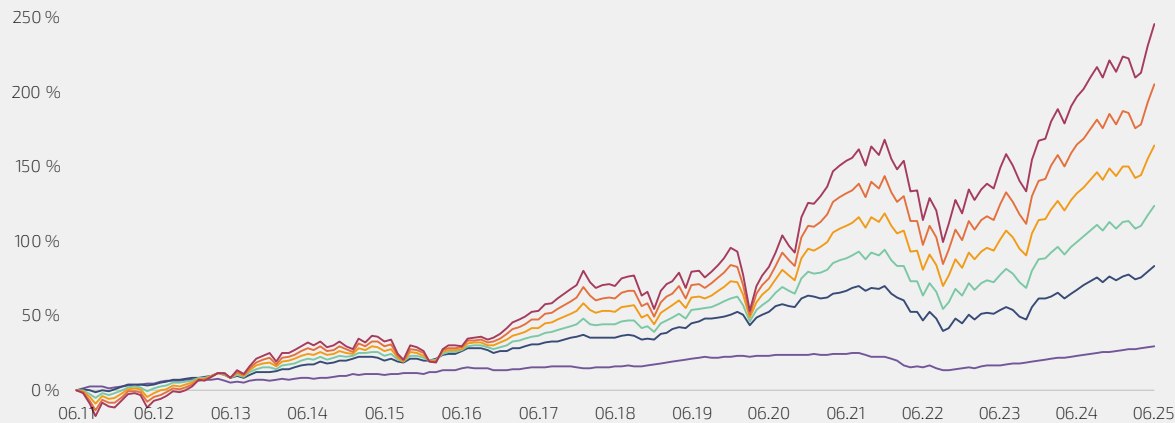
01 BOGLE – Buy the entire haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected long-term return p. a.
FAIR HORIZON PURPLE	100 % Safety	2.58%	6.57%	3.62%	1.58%	1.98%	0 – 2 %
FAIR HORIZON BLUE	80 % Safety 20 % Return	2.47%	7.56%	4.19%	2.36%	3.28%	2 – 4 %
FAIR HORIZON GREEN	60 % Safety 40 % Return	3.00%	9.29%	6.19%	5.13%	4.77%	3 – 5 %
FAIR HORIZON YELLOW	40 % Safety 60 % Return	3.53%	11.03%	8.20%	7.90%	6.27%	5 – 7 %
FAIR HORIZON ORANGE	20 % Safety 80 % Return	4.06%	12.76%	10.20%	10.67%	7.76%	7 – 8 %
FAIR HORIZON RED	100 % Return	4.59%	14.50%	12.20%	13.44%	9.26%	8 – 10 %

PERFORMANCE IN %

SEIT 06/2011



PORTFOLIO COMPOSITION

RETURN

Fonds / ETF	Allocation	ISIN
01-I SPDR MSCI ACWI ETF	80%	IE00B44Z5B48

SAFETY

Fonds / ETF	Allocation	ISIN
B1-I Vanguard Global Bond Index Fund	20%	IE00B18GCB14
PID* Dimensional Global Ultra Short Fixed Income	20%	IE0030982627

* For the FAIRHorizont Lila strategy, we recommend using PID instead of a 100% allocation to B1-I.

EXPLANATION

The Standard Portfolio: The “Haystack”

Jack Bogle, U.S. investor and founder of Vanguard, is considered the father of the index fund. With his idea of low-cost, broadly diversified investing, he opened the door to the capital markets for millions of people.

His philosophy – often referred to as the “haystack strategy” – captures the core of passive investing through index funds. Instead of trying, like many fund managers, to find the “needle in the haystack,” meaning the few winning stocks, Bogle advocated simply buying the entire haystack – in other words, replicating the market as a whole.

Bogle firmly believed that consistently identifying the best-performing stocks is extremely difficult and costly. Studies show that most active managers fail to outperform the market over the long term – and high fees further reduce returns.

His advice was therefore clear: invest in low-cost index funds that track the overall market. This way, investors automatically benefit from the market’s long-term growth – without expensive mistakes or the need for constant portfolio adjustments.



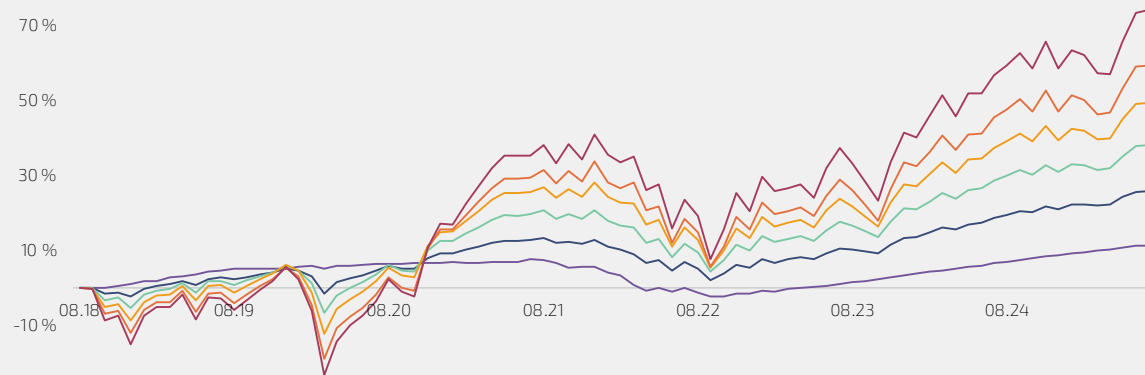
02 FAMA-FRENCH – Sort the straws in the haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected long-term return p. a.
FAIR HORIZON PURPLE	100 % Safety	2.58%	6.57%	3.62%	1.58%	1.98%	0 – 2 %
FAIR HORIZON BLUE	80 % Safety 20 % Return	2.64%	6.14%	4.98%	3.88%	–	2 – 4 %
FAIR HORIZON GREEN	60 % Safety 40 % Return	3.27%	7.09%	6.15%	6.18%	–	3 – 5 %
FAIR HORIZON YELLOW	40 % Safety 60 % Return	3.91%	7.97%	7.06%	8.34%	–	5 – 7 %
FAIR HORIZON ORANGE	20 % Safety 80 % Return	4.15%	8.74%	8.00%	10.68%	–	7 – 8 %
FAIR HORIZON RED	100 % Return	4.65%	9.17%	9.15%	12.97%	–	8 – 10 %

PERFORMANCE IN %

SEIT 08/2018



PORTFOLIO COMPOSITION

Portfolio	Fonds / ETF	Allocation	ISIN
Portfolio 1	Dimensional Global Ultra Short Fixed Income	100%	IE0030982627
Portfolio 2	Dimensional World Allocation 20/80	100%	IE00BYTYTZ87
Portfolio 3	Dimensional World Allocation 40/60	100%	IE00BFZ0X665
Portfolio 4	Dimensional World Allocation 60/40	100%	IE00BFZ0X772
Portfolio 5	Dimensional World Allocation 80/20	100%	IE00BYTYV523
Portfolio 6	Dimensional World Equity Fund	100%	IE00B3V7VL84

EXPLANATION

Selected Straws from the Haystack

The wealth management portfolios offered by Dimensional are available as accessible, cost-efficient all-in-one solutions. Each portfolio is structured to suit the investor's individual time horizon – with a balanced mix of return-oriented and security-focused components.

One major advantage: investors do not need to handle portfolio adjustments (rebalancing) themselves. This makes these solutions particularly well-suited for retirees and decumulators who wish to invest larger amounts in a way that allows for regular, predictable income – while maintaining stable withdrawal proportions from their portfolios.

As with all Dimensional portfolios, one thing becomes clear:

A smart balance between return and risk helps make market fluctuations more bearable. The Dimensional approach has proven its robustness for years and outperforms many traditional offerings from private banks and digital wealth managers (robo-advisors).

The Dimensional strategy is based on a multi-factor approach. It combines several scientifically proven drivers of long-term returns – such as value, quality, size, momentum, and low volatility.

Instead of relying on a single factor, this structure ensures broader diversification and greater stability. The result: a systematically built portfolio that is both academically grounded and consistently implemented.



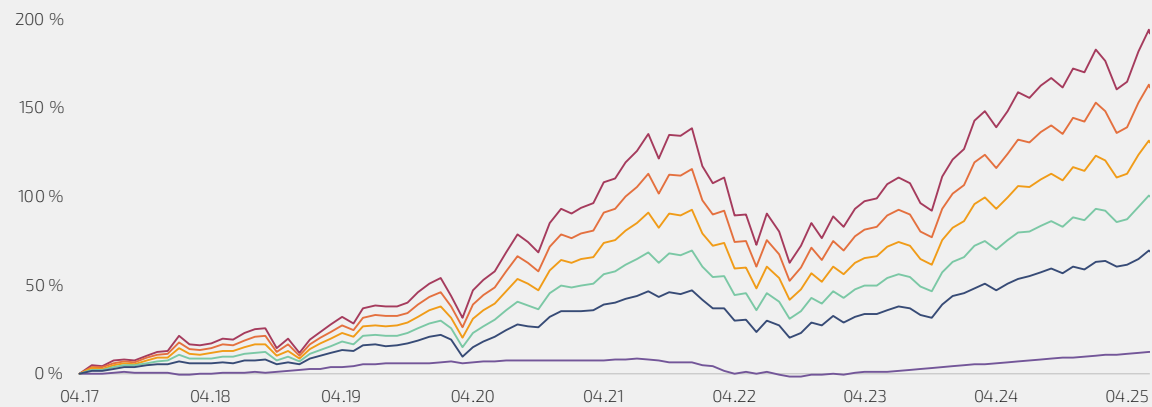
03 BUFFETT – The flowers in the haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected long-term return p. a.
FAIR HORIZON PURPLE	100 % Safety	1.92%	4.90%	3.48%	0.92%	–	0 – 2 %
FAIR HORIZON BLUE	80 % Safety 20 % Return	3.51%	8.45%	7.19%	6.04%	–	2 – 4 %
FAIR HORIZON GREEN	60 % Safety 40 % Return	3.76%	9.74%	8.92%	7.79%	–	3 – 5 %
FAIR HORIZON YELLOW	40 % Safety 60 % Return	4.02%	11.02%	10.64%	9.53%	–	5 – 7 %
FAIR HORIZON ORANGE	20 % Safety 80 % Return	4.27%	12.31%	12.37%	11.28%	–	7 – 8 %
FAIR HORIZON RED	100 % Return	4.52%	13.59%	14.09%	13.02%	–	8 – 10 %

PERFORMANCE IN %

SEIT 02/2014



PORTFOLIO COMPOSITION

RETURN

Fonds / ETF	Allocation	ISIN
011-A Threadneedle Global Focus Fund	80%	LU0096363154

SAFETY

Fonds / ETF	Allocation	ISIN
B15-A PIMCO Income Fund	20%	IE00B87KCF77
PID* Dimensional Global Ultra Short Fixed Income	20%	IE0030982627

* For the FAIRHorizont Lila strategy, we recommend using PID instead of a 100% allocation to B15-A.

EXPLANATION

Finding the Flowers in the Haystack

Warren Buffett – along with Charlie Munger and Hendrik Bessembinder – is known for his active investment approach. He focuses on companies that he considers undervalued and that offer the potential for stable, sustainable long-term growth.

Unlike broad-based market strategies, Buffett concentrates on a carefully selected group of businesses that he analyzes in depth. In metaphorical terms, Buffett is not the kind of investor who buys the entire haystack – rather, he searches with great discipline and experience for the flowers within it.

The companies he invests in typically share a set of high-quality characteristics: consistent earnings, strong market positions, reliable management, and solid balance sheets. These traits are commonly referred to as the Quality Factor.

This factor can also be accessed through ETFs and index funds – for example, via factor-based indices like the MSCI World Quality Index. In practice, however, many investors prefer actively managed funds. These offer the advantages of having experienced portfolio managers who selectively invest in quality companies and can respond flexibly to changing market conditions – very much in the spirit of Buffett's active investment philosophy.

Building Blocks for Your Security – Asset management modules



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	Sustainability	Number of Holdings / Duration	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
Portfolio 1	Dimensional - Global Short Fixed Income Fund IE0030982627	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Purple 100 % security	–	317 Bonds 0.17 Years	Accumulating	0.25%	2.58%	6.57%	3.62%	1.58%	1.98%	0.0 - 2.0%	- 9.76% 491 days	100%
Portfolio 2	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Blue 80 % security / 20 % return	–	1,093 Bonds 0.39 Years 14,314 Stocks	Accumulating	0.31%	2.64%	6.14%	4.98%	3.88%	–	2.0 - 4.0%	- 10.10% 309 days	100%
Portfolio 3	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Green 60 % security / 40 % return	–	1,575 Bonds 0.62 Years 15,696 Stocks	Accumulating	0.30%	3.27%	7.09%	6.15%	6.18%	–	3.0 - 5.0%	- 17.40% 110 days	100%



Building Block	Fund	Description	Sustainability	Number of Holdings / Duration	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
P1-I	Vanguard Global Short-Term Bond Index Fund IE00BH65QN23	Strategy 01 – Index-based Global Short term Government Bonds	–	5,493 2.70 Years	Accumulating	0.15%	2.58%	6.57%	3.62%	1.58%	1.98%	0.0 - 2.0%	- 7.41% 402 days	100%
P2-I	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	Strategy 01 – Index-based Global Short term Government Bonds	–	98 1.88 Years	Distributing	0.15%	2.73%	5.58%	2.89%	1.09%	1.40%	0.0 - 2.0%	- 8.18% ongoing	100%
P-I	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	Strategy 01 – Index-based Short term U.S. Government Bonds	–	4,343 2.7 Years	Accumulating	0.18%	2.73%	7.02%	4.43%	2.47%		0.0 - 2.0%	- 9.24% 326 days	100%
P4-I	Vanguard USD Corporate 1-3 Year Bond ETF IE00BGYSV06	Strategy 01 – Index-based Global Short term Corporate Bonds	–	2,044 1.8 Years	Accumulating	0.09%	2.25%	6.21%	4.09%	2.13%		0.0 - 2.0%	- 6.45% 295 days	35%
P5-I	iShares USD Floating Rate Bond ETF IE00BZ048462	Strategy 01 – Index-based USD Floating Rate Notes	Article 8 SFDR	439 0.01 Years	Distributing	0.10%	2.35%	5.23%	5.48%	3.59%		0.0 - 2.0%	- 5.48% 760 days	35%
P6-I	iShares USD Ultrashort Bond ETF IE00BGCSB447	Strategy 01 – Index-based Ultrashort global Corporate und Government Bonds with a maturity of around 7 months	Article 8 SFDR	762 0.42 Years	Accumulating	0.09%	1.98%	5.30%	4.88%	3.05%		0.0 - 2.0%	- 2.15% 42 days	35%
P7-A	Amundi Money Market Fund Short Term LU0804424595	Strategy 03 – Actively managed Money market fund, which invests in money market instruments of the two highest short-term rating levels as well as bank deposits	Article 8 SFDR	139 0.10 Years	Accumulating	0.20%	1.77%	4.80%	4.58%	2.72%	1.97%	0.0 - 2.0%	- 0.10% 53 days	100%



Building Block	Fund	Description	Sustainability	Number of Holdings / Duration	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
B1-I	Vanguard - Global Bond Index Fund IE00B18GCB14	Strategy 01 – Index-based Global Government Bond	–	14,326 6.30 Years	Accumulating	0.15%	1.94%	5.82%	2.19%	-0.41%	1.78%	2.0 - 4.0%	- 17.20% ongoing	100%
B2-I	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	Strategy 01 – Index-based Global Government & Corporate Bonds	–	10,360 6.51 Years	Distributing	0.10%	2.36%	6.24%	2.49%	-0.03%	–	2.0 - 4.0%	- 17.40% ongoing	100%
B3-I	iShares Global Corp Bond ETF IE00BFM6TB42	Strategy 01 – Index-based Global Corporate Bonds	Article 8 SFDR	12,337 5.74 Jahre	Accumulating	0,20 %	4.34%	7.08%	3.12%	0.42%	–	2.0 - 4.0%	- 25.00% ongoing	100%
B4-A	Vanguard Global Credit Bond Fund IE00BYV1RD15	Strategy 03 – Actively managed Global Corporate Bonds	–	1,694 5.9 Years	Accumulating	0.35%	2.43%	6.71%	3.80%	1.55%	–	2.0 - 4.0%	- 18.90% 673 days	100%
B15-A	PIMCO Global Investors - Income Fund IE00B87KCF77	Strategy 03 – Actively managed Global Government & Corporate Bonds	–	6,794 4.09 Years	Accumulating	0.55%	3.26%	7.17%	5.47%	4.30%	4.20%	2.0 - 4.0%	- 14.90% 98 days	100%
B18 -I	iMGP-US Core Plus LU0970691233	Strategy 01 – Index-based Global Government & Corporate Bonds	Article 8 SFDR	78 3.9 Years	Accumulating	0.75%	2.57%	6.26%	4.06%	2.02%	2.33%	2.0 - 4.0%	- 12.10% 416 days	100%
B21 -A	Flossbach von Storch Bond Opportunities LU2035372049	Strategy 03 – Actively managed Global Government & Corporate Bonds	ESG	–	Accumulating	0.52%	2.29%	6.94%	5.15%	2.92%	–	2.0 - 4.0%	-13.10% 290 days	25%



Building Block	Fund	Description	Sustainability	Number of Holdings / Duration	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
B5-I ●●●	Vanguard - US Government Bond Index Fund IE00BFPM9Z33	Strategy 01 – Index-based U.S. Government Bonds	-	361 5.7 Years	Accumulating	0.06%	2.47%	5.01%	0.81%	-1.78%	0.94%	2.0 - 4.0%	- 18.70% ongoing	100%
B8-I ●●●	SPDR Bloomberg Barclays U.S. Treasury Bond ETF IE00B44CND37	Strategy 01 – Index-based U.S. Government Bonds	-	239 5.72 Years	Distributing	0.15%	3.34%	5.37%	0.71%	-1.91%	0.87%	2.0 - 4.0%	- 23.20% ongoing	100%
B9-I ●●●	iShares US Aggregate Bond ETF IE00BYXYM63	Strategy 01 – Index-based U.S. Government & Corporate Bonds	Article 8 SFDR	9,619 5.83 Years	Accumulating	0.25%	2.18%	5.28%	1.28%	-1.15%	-	2.0 - 4.0%	- 18.80% ongoing	100%
B10-I ●●●	Vanguard USD Treasury Bond ETF IE00BGYWFS63	Strategy 01 – Index-based U.S. Government Bonds	-	290 5.7 Years	Accumulating	0.05%	2.14%	4.89%	0.75%	-1.86%	-	2.0 - 4.0%	- 19.00% ongoing	100%
B12-I ●●●	SPDR Bloomberg Barclays U.S. TIPS ETF IE00BZ0G8977	Strategy 01 – Index-based U.S. Government Bonds	-	52 6.86 Years	Distributing	0.17%	4.29%	5.83%	0.54%	1.20%	-	2.0 - 4.0%	- 24.40% ongoing	100%
B13-I ●●●	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	Strategy 01 – Index-based U.S. Corporate Bonds	-	8,505 6.10 Years	Accumulating	0.12%	2.42%	5.77%	2.80%	0.35%	2.37%	2.0 - 4.0%	- 20.40% ongoing	100%
B6-I ●●●	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	Strategy 01 – Index-based U.S. Government Bonds	-	98 4.34 Years	Distributing	0.15%	4.29%	6.63%	2.00%	-0.60%	-	2.0 - 4.0%	- 17.30% ongoing	50%



Building Block	Fund	Description	Sustainability	Number of Holdings / Duration	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
B7-I 	SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81	Strategy 01 – Index-based U.S. Government Bonds	-	15 7.17 Years	Distributing	0.15%	4.70%	6.41%	0.14%	-2.83%	-	2.0 - 4.0%	- 28.10% ongoing	
B11-I 	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	Strategy 01 – Index-based U.S. Government Bonds	-	93 14.71 Years	Distributing	0.15%	2.23%	2.56%	-5.07%	-8.66%	-	2.0 - 4.0%	- 51.00% ongoing	
B14-I 	Vanguard USD Corporate Bond ETF IE00BGYWFK87	Strategy 01 – Index-based U.S. Corporate Bonds	-	9,831 6.3 Years	Accumulating	0.07%	1.95%	5.75%	2.87%	0.28%	-	2.0 - 4.0%	- 21.30% ongoing	
B20-A 	Vontobel Fund -Twentyfour Strategic Income Fund LU1717117896	Strategy 03 – Actively managed U.S. Corporate Bonds	Article 8 SFDR	- 4.59 Years	Accumulating	0.58%	2.21%	7.85%	5.78%	4.14%	-	2.0 - 4.0%	-19.00% 403 days	
FOR INVESTMENT HORIZONS OVER ONE YEAR – ASIA														
B19-A 	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSF61	Strategy 03 – Actively managed Asian Investment Grade Bonds	Article 8 SFDR	115 4.7 Years	Accumulating	0.75%	1.67%	5.97%	3.46%	1.75%	-	2.0 - 4.0%	- 18.00% 443 days	



Building Block	Fund	Description	Sustainability	Number of Holdings / Duration	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - LONG DURATION														
G1-I	iShares USD Treasury Bond 20+yr ETF IE00BSKRJZ44	Strategy 01 – Index-based Long dated U.S. Government Bonds	Article 8 SFDR	40 15.70 Years	Distributing	0.07%	1.79%	1.69%	-6.26%	-9.50%	-1.00%	3.0 - 5.0%	- 53.30% ongoing	20%
G2-I	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond ETF IE00BZ0G8860	Strategy 01 – Index-based U.S. Corporate Bonds	-	1,416 12.52 Years	Distributing	0.12%	3.18%	6.13%	2.56%	-2.44%	-	3.0 - 5.0%	- 40.20% ongoing	20%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - EMERGING MARKETS														
G3-A	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	Strategy 03 – Actively managed Emerging Market Bonds		377 6.9 Years	Accumulating	0.60%	3.27%	8.76%	7.82%	4.48%	-	3.0 - 5.0%	- 24.20% 438 days	20%
G4-I	Vanguard USD Emerging Markets Government Bond ETF IE00BGYWCB81	Strategy 01 – Index-based Emerging Market Government Bonds		1,369 6.2 Years	Accumulating	0.23%	2.63%	7.93%	5.35%	1.87%	-	3.0 - 5.0%	- 24.00% 673 days	20%
G5-I	iShares J.P. Morgan USD Emerging Markets Bond ETF IE00B2NPKV68	Strategy 01 – Index-based Emerging Market Bonds	Article 8 SFDR	649 16.74 Years	Distributing	0.45%	5.94%	10.85%	7.84%	1.56%	2.70%	3.0 - 5.0%	- 37.40% ongoing	20%
G6-I	iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838	Strategy 01 – Index-based Emerging Market Bonds with ESG Filter	Article 8 SFDR	821 6.73 Years	Accumulating	0.45%	3.38%	7.78%	4.91%	1.05%	-	3.0 - 5.0%	- 28.80% ongoing	20%



Building Block	Fund	Description	Sustainability	Number of Holdings / Duration	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
G13-A	Principal Global Investors - Finisterre Emerging Markets Fixed Income Fund IE00BD2ZKP80	Strategy 03 – Actively managed Emerging Market Bonds	Article 8 SFDR	154 5.5 Years	Accumulating	0.85%	4.48%	9.63%	5.99%	3.87%	-	3.0 - 5.0%	-21.20% 427 days	20%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - ASIA BONDS														
G10-I	iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329	Strategy 01 – Index-based Asian Bonds	-	274 4.92 Years	Distributing	0.20%	5.94%	10.86%	7.50%	1.90%	3.08%	3.0 - 5.0%	- 26.50% ongoing	20%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - TIER 1 & CAPITAL														
G14-A	Principal Global Investors - Preferred Securities Fund IE0032591004	Strategy 03 – Actively managed Investment Grade Preferred Securities & Tier 1 Capital	Article 8 SFDR	222 3.7 Years	Accumulating	0.40%	2.05%	7.48%	5.84%	4.19%	4.35%	3.0 - 5.0%	- 54.50% 246 days	20%
G15-A	Cohen & Steers SICAV - Global Preferred Securities Fund LU1609662207	Strategy 03 – Actively managed Investment Grade Preferred Securities & Tier 1 Capital	-	314 4.9 Years	Accumulating	0.45%	2.04%	7.84%	5.83%	4.46%	-	3.0 - 5.0%	- 23.60% 94 days	15%

Building Blocks for Your Return - Asset management modules

Building Block	Fund	Description	Sustainability	Number of Holdings / Duration	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
Portfolio 4	Dimensional - World Allocation 60/40 Fund IE00BFZ0X772	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	-	1,394 Bonds 1.35 Years 12,215 Stocks	Accumulating	0.33%	3.91%	7.97%	7.06%	8.34%	-	5.0 - 7.0%	- 24.70% 155 days	100%
Portfolio 5	Dimensional – World Allocation 80/20 Fund IE00BYTYV523	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Orange 20% security / 80% return	-	1,105 Bonds 4.15 Years 15,797 Stocks	Accumulating	0.35%	4.15%	8.74%	8.00%	10.68%	-	7.5 - 8.5%	- 32.20% 157 days	100%
Portfolio 6	Dimensional – World Equity Fund IE00B3V7VL84	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Orange 100% return	-	13,925 Stocks	Accumulating	0.35%	4.65%	9.17%	9.15%	12.97%	-	7.0 - 9.0%	- 37.70% 158 days	100%



Building Block	Fund	Description	Sustainability	Number of Holdings / Duration	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
Y1 -A	Principal Global Investors Funds - High Yield Fund IE00B00JW110	Strategy 03 – Actively managed Global High Yield Bonds	Article 8 SFDR	348 2.9 Years	Accumulating	0.60%	1.69%	7.04%	6.48%	5.53%	4.62%	5.0 - 7.0%	- 27.50% 163 days	15%
Y7 -A	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	Strategy 03 – Actively managed Emerging Market High Yield Bonds	-	105 3.55 Years	Accumulating	1.14%	3.08%	10.06%	10.12%	6.95%	5.97%	5.0 - 7.0%	- 28.50% 411 days	15%
Y5 -A	PIMCO GIS Capital Securities Fund IE00B6VH4D24	Strategy 03 – Actively managed Preferred & Capital Securities (Tier 1 Capital)	-	- 4.12 Years	Accumulating	0.79%	3.14%	9.46%	6.43%	5.58%	4.95%	5.0 - 7.0%	- 22.90% 160 days	15%
Y6 -A	Algebris Algebris Financial Credit Fund IE00BK017B22	Strategy 03 – Actively managed Asian Investment Grade & High Yield Bonds	Article 8 SFDR	181 3.1 Years	Accumulating	0.58%	2.90%	8.81%	8.14%	6.26%	6.84%	5.0 - 7.0%	- 21.60% 46 days	15%
Y8 -A	Pinebridge Asian High Yield Total Return Bond Fund IE00BMTD1B10	Strategy 03 – Actively managed Asian High Yield Bonds	Article 8 SFDR	81 2.4 Years	Distributing	0.37%	2.52%	5.75%	8.91%	-	-	5.0 - 7.0%	-30.6% ongoing	15%



Building Block	Fund	Description	Sustainability	Number of Holdings	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
01.1-I	SPDR MSCI ACWI ETF IE00B44Z5B48	Strategy 01 – Index-based Global equities including developing countries	-	2,231	Accumulating	0.12%	4.59%	14.50%	12.20%	13.44%	9.26%	7.0 - 9.0%	- 33.90% 108 days	100%
01.2-I	SPDR MSCI All Country World Investable Market ETF IE00B3YLTY66	Strategy 01 – Index-based Global equities including developing countries	-	3,899	Accumulating	0.17%	4.16%	13.28%	11.52%	13.15%	8.89%	7.0 - 9.0%	- 34.70% 110 days	100%
02-I	Vanguard FTSE All-World ETF IE00BK5BQT80	Strategy 01 – Index-based Global equities including developing countries	-	3,621	Accumulating	0.22%	4.62%	14.37%	12.24%	13.42%	-	7.0 - 9.0%	- 33.70% 109 days	100%
03-I	Vanguard - Global Stock Index Fund IE00B03HD209	Strategy 01 – Index-based Global Equities excluding Emerging Markets	-	1,367	Accumulating	0.18%	4.92%	13.61%	13.09%	14.10%	9.81%	7.5 - 8.5%	- 57.90% 1024 days	100%
04-I	iShares Core MSCI World ETF IE00B4L5Y983	Strategy 01 – Index-based Global Equities excluding Emerging Markets	Article 8 SFDR	1,329	Accumulating	0.20%	3.97%	14.51%	13.15%	14.34%	9.99%	7.0 - 9.0%	- 34.10% 106 days	100%
06-I	Vanguard ESG Developed World All Cap Equity Index Fund IE00B505V954	Strategy 01 – Index-based Global Equities excluding Emerging Markets with ESG Filter	ESG	4,032	Accumulating	0.20%	3.69%	13.03%	12.59%	13.02%	9.12%	7.5 - 8.5%	- 34.00% 105 days	100%
07-F	Dimensional Global Sustainability Core Equity Fund IE00B8DMPF88	Strategy 02 – Factor-based Global Equities excluding Emerging Markets with ESG Filter	ESG	5,617	Accumulating	0.27%	3.68%	11.64%	11.65%	13.61%	9.31%	7.5 - 8.5%	- 35.70% 106 days	100%

Building Blocks for Your Return



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	Sustainability	Number of Holdings	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
08-I 	iShares MSCI World SRI ETF IE00BDZZTMS4	Strategy 01 – Index-based Global Equities excluding Emerging Markets with ESG Filter	SRI	367	Distributing	0.20%	3.53%	11.34%	10.81%	12.85%	–	7.5 - 8.5%	- 32.40% 97 days	
09-A 	BNY Mellon Global Funds Long-Term Global Equity Fund IE00B90D9370	Strategy 03 – Actively managed Global Equities	Article 8 SFDR	-	Accumulating	0.82%	3.38%	5.85%	9.49%	10.00%	9.08%	7.5 - 8.5%	- 30.40% 97 days	
010-A 	BNY Mellon Global Leaders Fund IE00BYQQPN70	Strategy 03 – Actively managed Global Equities	Article 8 SFDR	-	Accumulating	1.07%	1.34%	0.56%	8.17%	9.83%	–	7.5 - 8.5%	- 32.40% 318 days	
011-A 	Threadneedle Lux - Global Focus LU0096363154	Strategy 03 – Actively managed Global Equities	Article 8 SFDR	48	Accumulating	0.85%	4.52%	13.59%	14.09%	13.02%	–	7.5 - 8.5%	- 47.80% 876 days	
012-A 	Wellington Global Quality Growth Fund LU1084870465	Strategy 03 – Actively managed Global Equities	Article 8 SFDR	74	Accumulating	1.04%	5.41%	14.66%	13.07%	11.33%	11.14%	7.0 - 9.0%	- 31.70% 363 days	
013-A 	Amundi Funds - Polen Capital Global Growth LU1691799990	Strategy 03 – Actively managed Global Equities	Article 8 SFDR	32	Accumulating	1.01%	-0.44%	11.00%	9.16%	7.72%	10.80%	7.5 - 8.5%	- 37.10% 505 days	
014-A 	Fundsmith - Equity Fund LU0893933373	Strategy 03 – Actively managed Global Equities	Article 8 SFDR	28	Accumulating	0.94%	4.45%	4.78%	8.65%	8.27%	10.67%	7.5 - 8.5%	- 31.50% 361 days	

Building Blocks for Your Return



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	Sustainability	Number of Holdings	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
O15-F	iShares MSCI World Quality Dividend ESG ETF IE00BYYSQ67	Strategy 02 – Factor-based Profitable companies from a subset of the MSCI World	Article 8 SFDR	208	Distributing	0.38%	6.00%	8.52%	9.43%	11.65%	-	7.5 - 8.5%	- 33.10% 245 days	100%
O16-A	T Rowe Price Funds - Global Focused Growth Equity Fund LU0143563046	Strategy 03 – Actively managed Global Equities	Article 8 SFDR	89	Accumulating	0.85%	3.03%	8.00%	11.93%	11.52%	12.40%	7.5 - 8.5%	- 63.40% 1249 days	100%
O17-F	iShares Edge MSCI World Momentum Factor ETF IE00BP3QZ825	Strategy 02 – Factor-based Companies with an upward price trend within the MSCI World Index	-	351	Accumulating	0.25%	8.61%	18.01%	16.04%	14.06%	12.20%	7.5 - 8.5%	- 31.40% 70 days	100%
O18-F	iShares Edge MSCI World Value Factor ETF IE00BP3QZ859	Strategy 02 – Factor-based Global equities that are undervalued relative to their fundamentals	-	399	Accumulating	0.25%	12.28%	11.83%	9.69%	12.73%	5.99%	7.0 - 9.0%	- 39.30% 227 days	100%
O19-F	iShares Edge MSCI World Quality Factor ETF IE00BP3QZ601	Strategy 02 – Factor-based Global equities with a focus on equities with strong and stable earnings	-	300	Accumulating	0.25%	1.68%	7.85%	12.61%	13.07%	10.03%	7.5 - 8.5%	- 32.70% 105 days	100%
O20-A	Fisher Investments Institutional Global Equity ESG Fund IE00BZ4SV347	Strategy 03 – Actively managed Global Equities	Article 8 SFDR	274	Accumulating	1.00%	4.78%	11.24%	16.58%	15.34%	-	7.5 - 8.5%	-38.3% 111 days	100%
O21-A	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	Strategy 03 – Actively managed Global Equities	-	8,405	Accumulating	1.10%	1.59%	6.53%	14.50%	15.10%	-	7.5 - 8.5%	-40.8% 111 days	100%

Building Blocks for Your Return



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	Sustainability	Number of Holdings	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
O22-F <small>● ● ● ● ●</small>	iShares Edge MSCI World Multifactor ETF IE00BZ0PKT83	Strategy 02 – Factor-based Global equities with a focus on the multifactor	Article 8 SFDR	264	Accumulating	0.30%	6.97%	16.55%	10.99%	12.82%	–	7.5 - 8.5%	- 26.2% 160 days	100%
O23-A <small>● ● ● ● ●</small>	PineBridge Global Focus Equity Fund IE0004896431	Strategy 03 – Actively Managed Global equities	–	41	Accumulating	1.11%	4.05%	12.15%	15.95%	16.74%	10.46%	7.5 - 8.5%	- 35.0% 91 days	100%



Building Block	Fund	Description	Sustainability	Number of Holdings	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
CONCENTRATED GLOBAL EQUITY														
R22-A 	Morgan Stanley Global Opportunity Fund LU0834154790	Strategy 03 – Actively managed Global Equities	Article 8 SFDR	34	Accumulating	0.94%	9.47%	31.46%	24.17%	12.24%	14.53%	7.5 - 8.5%	- 51.80% 501 days	
R42-A 	Baillie Gifford Worldwide Long Term Global Growth Fund IE00BYQG5606	Strategy 03 – Actively managed Global Equities	Article 8 SFDR	38	Accumulating	0.67%	7.66%	22.43%	18.77%	10.77%	-	7.5 - 8.5%	- 56.90% ongoing	
R64-I 	Xtrackers MSCI World ex USA ETF IE0006WW1TQ4	Strategy 01 – Index-based Global equities without the USA	Article 8 SFDR	776	Accumulating	0.15%	19.05%	18.38%	-	-	-	8.0 - 9.0 %	-13.50 % 13 days	
SMALL-CAP														
R4-I 	Vanguard Global Small-Cap Index Fund IE00B42LF923	Strategy 01 – Index-based Global Smaller Company Stocks excluding Emerging Markets	-	3,919	Accumulating	0.29%	2.52%	7.02%	6.57%	10.40%	6.80%	7.0 - 9.0%	- 40.80% 164 days	
R5-I 	SPDR MSCI World Small Cap ETF IE00BCBJG560	Strategy 01 – Index-based Global Smaller Company Stocks excluding Emerging Markets	-	3,864	Accumulating	0.45%	1.96%	7.14%	6.43%	10.41%	6.74%	7.0 - 8.0%	- 41.10% 160 days	
R6-A 	Threadneedle Lux - Global Smaller Companies LU0757429088	Strategy 03 – Actively managed Global Smaller Company Stocks	Article 8 SFDR	85	Accumulating	0.95%	-6.35%	-5.25%	2.00%	3.91%	7.58%	7.0 - 8.0%	- 45.10% ongoing	

Building Blocks for Your Return



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	Sustainability	Number of Holdings	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R58-A 	Janus Henderson Horizon Global Smaller Company Fund LU1983261782	Strategy 03 – Actively managed Global Smaller Company Stocks	Article 8 SFDR	108	Accumulating	1.91 %	11.54%	21.28%	20.77%	16.90%	–	7.0 - 9.0 %	-41.70% 136 days	
EMERGING MARKETS														
R1-I 	Vanguard Emerging Markets Stock Index Fund IE0031787223	Strategy 01 – Index-based Emerging Market Equities	–	1,225	Accumulating	0.23%	8.60%	13.08%	4.85%	6.76%	3.68%	9.0 - 10.0%	- 39.30% ongoing	
R2-I 	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	Strategy 01 – Index-based Stocks from emerging Markets including Small Company Stocks	–	3,109	Accumulating	0.18%	7.70%	11.42%	5.52%	8.04%	3.99%	9.0 - 10.0%	- 38.50% 160 days	
R3-I 	iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78	Strategy 01 – Index-based Emerging Market Equities with SRI Filter	SRI	226	Accumulating	0.25%	7.61%	15.03%	1.00%	6.99%	–	7.0 - 9.0%	- 40.00% 154 days	
R32-A 	Goldman Sachs - Emerging Markets Equity LU0234572450	Strategy 03 – Actively managed Emerging Market Equities	–	123	Accumulating	0.98%	7.73%	12.72%	3.33%	5.45%	4.52%	7.0 - 9.0%	- 66.50% 2085 days	
R63-A 	DWS Invest Latin American Equities EUR LU0399356863	Strategy 03 – Actively managed Latin American equities	–	51	Accumulating	0.93%	19.79%	8.97%	10.25%	12.48%	7.96%	7.0 - 9.0 %	-49.90% 304 days	
R62-I 	Amundi MSCI Emerging Markets Latin America ETF LU1681045297	Strategy 01 – Index-based Latin American equities	–	83	Accumulating	0.20%	31.13%	14.30%	12.36%	10.44%	3.35%	7.0 - 9.0 %	-61.60% ongoing	

Building Blocks for Your Return



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	Sustainability	Number of Holdings	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R7-I	Vanguard - European Stock Index Fund IE0002639551	Strategy 01 – Index-based European Equities	–	404	Accumulating	0.12%	20.84%	13.66%	12.71%	13.12%	6.43%	7.0 - 9.0%	- 63.00% 1277 days	20%
R14-I	iShares MDAX ETF DE0005933923	Strategy 01 – Index-based German Medium Sized Company Stocks	–	50	Accumulating	0.51%	30.76%	19.06%	2.09%	3.68%	3.80%	7.0 - 9.0%	- 63.80% 964 days	20%
R15-I	Xtrackers DAX ETF LU0274211480	Strategy 01 – Index-based German Large Company Stocks	–	40	Accumulating	0.09%	31.19%	35.12%	20.17%	15.56%	7.56%	7.0 - 9.0%	- 54.90% 1062 days	5%
R16-I	Vanguard FTSE 100 ETF IE00B810Q511	Strategy 01 – Index-based British Large Company Stocks	–	102	Distributing	0.09%	16.61%	11.65%	11.10%	13.54%	4.85%	7.0 - 8.0%	- 36.80% 1051 days	5%
R17-I	Vanguard FTSE 250 ETF IE00BKX55Q28	Strategy 01 – Index-based British Medium Sized Company Stocks	–	252	Distributing	0.10%	10.71%	6.36%	6.47%	9.07%	2.78%	8.0 - 9.0%	- 41.70% 274 days	10%
R34-A	Jupiter Global Fund - Jupiter European Growth LU0966590910	Strategy 02 – Actively managed European Equities	Article 8 SFDR	39	Accumulating	0.95%	5.27%	-1.64%	7.36%	7.17%	7.56%	7.0 - 9.0%	- 33.60% 223 days	20%
R57-I	Xtrackers Switzerland ETF LU0274221281	Strategy 01 – Index-based 20 biggest companies in Switzerland	–	20	Distributing	0.30%	18.83%	11.91%	8.08%	8.74%	6.12%	7.0 - 9.0%	- 27.00% 279 days	5%

Building Blocks for Your Return



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	Sustainability	Number of Holdings	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R59-I 	Xtrackers EURO STOXX 50 ETF LU0380865021	Strategy 01 – Index-based Shares of the 50 largest publicly listed companies in the euro area	–	50	Accumulating	0.09%	10.94%	10.54%	18.76%	13.61%	7.60%	7.0 - 9.0 %	-45.70 % 1067 days	
R60-F 	iShares Edge MSCI Europe Momentum Factor ETF IE00BQN1K786	Strategy 02 – Factor-based European stocks exhibiting an upward price trend	–	126	Accumulating	0.25%	29.82%	28.96%	21.94%	13.39%	9.58%	7.0 - 9.0 %	-24-10% 69 days	
R61-F 	Amundi MSCI Europe Quality Factor ETF LU1681041890	Strategy 02 – Factor-based Stocks with potential for long-term quality growth	–	120	Accumulating	0.23%	15.56%	5.62%	12.78%	8.91%	–	7.0 - 9.0 %	-30.50% 200 days	
USA														
R9-I 	Vanguard S&P 500 ETF IE00B3XXRP09	Strategy 01 – Index-based U.S. Large Company Stocks	–	504	Distributing	0.07%	-0.51%	13.08%	14.07%	15.78%	12.45%	8.0 - 9.0%	- 25.60% 114 days	
R10-I 	SPDR S&P 400 U.S. Mid Cap ETF IE00B4YBJ215	Strategy 01 – Index-based U.S. Medium Size Company Stocks	–	400	Accumulating	0.30%	-3.93%	2.47%	7.29%	12.37%	8.09%	8.0 - 10.0%	- 42.00% 164 days	
R11-I 	iShares NASDAQ 100 ETF IE00B53SZB19	Strategy 01 – Index-based U.S. Technology and Internet Stocks	–	101	Accumulating	0.30%	0.06%	16.83%	19.58%	18.11%	17.36%	7.0 - 8.0%	- 35.20% 273 days	
R12-I 	Invesco EQQQ Nasdaq-100 ETF IE0032077012	Strategy 01 – Index-based U.S. Technology and Internet Stocks	–	102	Distributing	0.30%	-0.07%	16.43%	19.75%	18.15%	17.41%	8.5 - 9.5%	- 35.00% 222 days	

Building Blocks for Your Return



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	Sustainability	Number of Holdings / Duration	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R13-I 	iShares S&P 600 Small Cap ETF IE00B2QWCY14	Strategy 01 – Index-based U.S. Small Company Stocks	–	620	Distributing	0.30%	-9.36%	-2.62%	2.67%	11.09%	7.10%	8.0 - 9.0%	- 53.40% 433 days	
R31-I 	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	Strategy 01 – Index-based U.S. Dividend Equities	–	149	Distributing	0.35%	1.49%	4.50%	4.22%	10.76%	8.59%	7.0 - 9.0%	- 36.90% 202 days	
R52-I 	Invesco S&P 500 Quality ETF US46137V2410	Strategy 01 – Index-based U.S. Quality Technology and Internet Stocks	–	99	Distributing	0.21%	5.31%	16.04%	16.20%	16.63%	12.80%	7.0 - 9.0%	-32.0% 95 days	
R53-A 	Fisher Investments Institutional US Equity ESG Fund IE00BYVJ8M18	Strategy 03 – Actively Managed U.S. Large Company Stocks	Article 8 SFDR	59	Accumulating	0.81%	-3.04%	7.45%	15.75%	15.80%	–	7.0 - 9.0%	-34.8% 320 days	
R54-A 	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund IE00BD9B5S80	Strategy 03 – Actively Managed U.S. Small and Mic-Cap Company Stocks	–	99	Accumulating	1.02%	-6.78%	-5.39%	5.49%	10.80%	–	7.0 - 9.0%	-44.7% 111 days	
R55-I 	Invesco S&P MidCap Quality ETF US46137V4721	Strategy 01 – Index-based U.S. Mid-Cap Quality Company Stocks	–	76	Distributing	0.31%	-1.19%	-8.31%	14.09%	15.77%	10.97%	7.0 - 9.0%	-37.2% 92 days	
R56-I 	SPDR MSCI USA Small Cap Value Weighted ETF IE00BSPLC413	Strategy 01 – Index-based U.S. Technology and Internet Stocks	–	1,673	Accumulating	0.30%	-5.49%	2.89%	6.36%	17.55%	7.91%	7.0 - 9.0%	-48.9% 171 days	

Building Blocks for Your Return



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	Sustainability	Number of Holdings	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
ASIA														
R18-A	Fidelity Funds -Asia Pacific Opportunities Fund LU0345362361	Strategy 03 – Actively managed Asia Pacific Company Stocks	ESG	32	Accumulating	1.06%	6.42%	9.83%	2.22%	8.40%	8.38%	7,0 - 8,0 %	- 34,00 % 422 Days	20%
R20-A	Morgan Stanley - Asia Opportunity Fund LU1378878869	Strategy 03 – Actively managed Asian Stocks	Article 8 SFDR	29	Accumulating	0.99%	3.76%	15.09%	5.67%	1.88%	-	8,5 - 9,5 %	- 40,60 % 191 Days	20%
R21-A	JPMorgan - Asia Pacific Equity Fund LU0441854584	Strategy 03 – Actively managed Asian Stocks	Article 8 SFDR	31	Accumulating	1.02%	9.94%	13.12%	5.84%	9.24%	6.36%	8,5 - 9,5 %	- 41,40 % 184 Days	20%
R37-A	Goldman Sachs - India Equity Portfolio LU0333811072	Strategy 03 – Actively managed Indian Stocks	-	110	Accumulating	0.96%	-3.19%	8.54%	14.24%	21.29%	10.27%	8,5 - 9,5 %	- 63,50 % 346 days	15%
R38-A	First Sentier - FSSA Indian Subcontinent Fund IE00B6Y13T06	Strategy 03 – Actively managed Indian Stocks	-	40	Accumulating	1.00%	-1.20%	7.46%	15.00%	19.17%	9.79%	8,5 - 9,5 %	- 53,40 % 468 Days	15%
R40-A	Dragon Capital Developing Markets Strategies - Vietnam Equity IE00BD5HPPH84	Strategy 03 – Actively managed Vietnamese Stocks	Article 8 SFDR	50	Accumulating	2.35%	-3.14%	-2.75%	-3.23%	9.68%	9.80%	7,0 - 9,0 %	- 49,60 % Ongoing	5%



Building Block	Fund	Description	Sustainability	Number of Holdings	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R26-A	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	Strategy 03 – Actively managed REITS	Article 8 SFDR	81	Distributing	1.05%	5.11%	7.57%	0.12%	6.20%	0.46%	7.0 - 8.0%	- 72.90% ongoing	15%
R27-A	Principal Global Investors Funds - Global Property Securities Fund IE00B62LQD71	Strategy 03 – Actively managed REITS	Article 8 SFDR	66	Accumulating	0.88%	4.51%	8.15%	-0.63%	4.01%	2.65%	8.0 - 9.0%	- 41.70% 293 days	15%
R28-I	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	Strategy 01 – Index-based REITS	-	359	Accumulating	0.24%	5.51%	10.98%	0.28%	5.37%	-	7.0 - 8.0%	- 42.90% 415 days	15%
R44-A	Hamilton Lane Global Private Assets Fund LU2008199189	Strategy 03 – Actively managed Private Equity	-	-	Distributing	1.61%	2.53%	6.91%	-	-	-	8.0 - 9.0%	- 4.76% 3 days	15%
R48-I	iShares Listed Private Equity ETF IE00B1TXHL60	Strategy 01 – Index-based Private Equity	Article 8 SFDR	79	Distributing	0.75%	-4.43%	8.45%	13.42%	16.90%	10.91%	8.0 - 9.0%	-44.5% 265 days	15%
R49-I	Xtrackers LPX Private Equity Swap ETF LU0322250712	Strategy 01 – Index-based Private Equity	-	25	Accumulating	0.70%	-2.92%	9.79%	14.49%	-	-	8.0 - 9.0%	-48.2% 224 days	15%

Building Blocks for Your Return



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	Sustainability	Number of Holdings	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R50-A 	HgCapital Trust Fund GB00BJOLT190	Strategy 03 – Actively managed Private Equity	-	52	Distributing	1.40%	-0.06%	10.14%	13.65%	20.21%	17.62%	8.0 - 9.0%	-43.1% 107 days	 15%
R51-A 	HarbourVest Global Private Equity GG00BR30MJ80	Strategy 03 – Actively managed Private Equity	-	69	Distributing	-	-1.99%	7.07%	3.47%	13.89%	9.36%	8.0 - 9.0%	-50.7% 190 days	 15%
THEMATIC INVESTMENTS														
R29-I 	SPDR MSCI World Technology ETF IE00BYTRRD19	Strategy 01 – Index-based Global Technology Stocks	-	141	Accumulating	0.30%	-2.34%	15.81%	21.46%	19.79%	-	7.0 - 9.0%	- 36.00% 281 days	 35%
R30-A 	Franklin Templeton Technology Fund LU0626261944	Strategy 03 – Actively managed Global Technology Stocks	Article 8 SFDR	114	Accumulating	0.85%	-0.23%	14.92%	18.47%	14.01%	17.13%	7.0 - 9.0%	- 51.00% 527 days	 35%
R33-A 	Fidelity Funds – Global Dividend Fund LU0731783048	Strategy 03 – Actively managed Global Dividends	Article 8 SFDR	42	Distributing	1.89%	13.93%	17.60%	12.14%	10.97%	7.79%	8.0 - 9.0%	- 29.70% 172 days	 25%
R45-A 	CT Lux Global Technology LU0957808578	Strategy 03 – Actively managed Global Technology Stocks	-	65	Accumulating	1.00%	-6.22%	6.57%	13.33%	19.05%	17.33%	7.0 - 9.0%	- 37.60% 308 days	 25%
R46-A 	Polar Capital Funds Biotechnology Fund IE00B42Z4531	Strategy 03 – Actively managed Global Technology Stocks	Article 8 SFDR	51	Distributing	1.11%	-9.53%	-2.75%	8.59%	6.48%	8.38%	7.0 - 9.0%	- 35.40% 375 days	 10%

Building Blocks for Your Return



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	Sustainability	Number of Holdings	Distribution policy	TER p. a.	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R47-A 	AB SICAV I - International Health Care Portfolio LU0097089360	Strategy 03 – Actively managed Health Care Stocks	.	43	Accumulating	1.13%	-2.16%	-9.04%	2.88%	6.01%	7.65%	7.0 - 9.0%	- 41.40% 966 days	 10%
R65-I 	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	Strategy 01 – Index-based Global Commodities	-	-	-	0.28%	1.89%	-0.84%	-2.35%	13.78%	-	7.0 - 8.0%	- 28.40% 219 days	 15%
R66-A 	Wellington Commodities Fund LU0277042718	Strategy 03 – Actively managed Global Commodities	-	113	Accumulating	0.93%	4.05%	1.49%	0.73%	14.09%	4.17%	7.0 - 8.0%	- 62.30% Ongoing	 15%

Know the Terms: Your Finance Glossary

— **Accumulating / Distributing** · In accumulating funds, income such as interest or dividends is automatically reinvested. This allows investors to benefit from the effect of compound interest – making it ideal for long-term wealth accumulation. Distributing funds, on the other hand, regularly pay out income to investors, which is suitable for those who need ongoing cash flow. Important to know: after a distribution, the fund's price decreases by the corresponding amount. This does not represent a loss in value, but merely an accounting adjustment.

— **Annualized Return** · The annualized return describes the average yearly return of an investment over a defined period – regardless of short-term fluctuations. It is a useful metric for comparing different investments on a consistent basis.

— **Bonds** · Bonds are securities through which you lend money to a government or a company – in other words, you become a creditor. In return, you typically receive fixed interest payments, often once per year. At the end of the term, the borrowed amount is repaid in full. The expected return depends largely on the creditworthiness of the issuer: the higher the risk of default, the more attractive the interest rate tends to be. Credit ratings from reputable agencies such as Moody's, S&P, or Fitch serve as a helpful guide. We primarily use bonds as a stability component in the portfolio and therefore focus exclusively on securities with high to very high credit quality (AAA to BBB).

— **Diversification** · "Don't put all your eggs in one basket!" – this old stock market saying captures the essence of diversification. Diversification refers to the spreading of risk across different asset classes, regions, sectors, or individual securities. The goal is to avoid concentration risks and to offset negative developments in some positions with positive performance in others.

— **Duration** · Duration is a measure of a bond's interest rate sensitivity and indicates how much its price is likely to change in response to movements in general interest rates. More precisely, duration reflects the average time (in years) it takes for an investor to recover the capital invested in the bond. The higher the duration, the more sensitive the bond is to interest rate changes: When interest rates rise, bonds with longer durations tend to decline more in price. Conversely, when rates fall, bonds with higher durations benefit disproportionately.

— **ETF** · ETFs (Exchange-Traded Funds) are index funds traded on the stock exchange that aim to replicate the performance of a specific market index as precisely as possible. They combine the advantages of traditional investment funds (diversification) with the flexibility of individual stocks (daily trading). ETFs can be structured either physically (by actually purchasing the underlying index components) or synthetically (by using swap-based replication).
We primarily recommend physically replicating ETFs.

— **Expected Return** · This figure indicates the average annual performance that can be expected from an investment over a long-term investment horizon. It is generally based on historical data. While the expected return is no guarantee of future results, it provides a reasonable point of reference for portfolio planning.

— **Expected Volatility** · Volatility measures the extent to which the value of an investment fluctuates over a given period. Higher volatility means greater price swings – both upward and downward. For long-term investors, temporary setbacks of 10–20% are not unusual. However, what matters most is not short-term performance, but the consistent adherence to the chosen investment strategy.

— **Factor Investing** · Factor investing is an investment approach that focuses on selecting stocks with certain proven characteristics – known as "factors":

- Value: Stocks that appear undervalued (e.g. low price-to-earnings ratio)
- Size: Smaller companies (small caps) with high return potential
- Quality: Companies with strong balance sheets and stable earnings
- Momentum: Stocks with positive price trends
- Low Volatility: Stocks with historically low price fluctuations

Long-term studies show that portfolios targeting such factors can outperform the broader market over time.

— **Funds** · An investment fund pools the capital of many investors and allocates it to a broadly diversified portfolio of equities, bonds, or other assets. A distinction is made between:

1. Actively managed funds, where a fund manager makes buy and sell decisions based on individual analysis, and
2. Passive funds (index funds), which track a specific market index.

All fund units are considered segregated assets, meaning they are legally protected in the event of the asset management company's insolvency. Unlike ETFs, traditional investment funds can only be traded once per day.

— **Index** · An index is a representative basket of selected securities that reflects the performance of a specific market or sector. For example, the DAX tracks the price performance of the 40 largest publicly listed companies in Germany. Indices serve as benchmarks for the performance of actively managed funds and can be invested in through ETFs and index funds.

— **Indexfunds** · An index fund replicates the composition of a specific index as closely as possible, making its performance directly investable for investors. Unlike exchange-traded ETFs, index funds are traded once per day at the net asset value (NAV) through the fund company.

— **Inverted Forward P/E** · The inverted price-earnings (P/E) ratio is the reciprocal of the expected P/E ratio of an index. It indicates the expected earnings generated per euro invested – similar to an interest rate or yield. The inverted P/E ratio is particularly useful for comparing equity valuations with bond yields or other return metrics. Higher values suggest more attractive valuations.

— **ISIN** · The ISIN is a globally recognized 12-character alphanumeric code used to uniquely identify a specific security, such as a stock, bond, or fund. It facilitates cross-border trading and standardizes the identification of financial instruments across markets.

— **Maximum Drawdown** · The maximum drawdown indicates how much the value of an investment has declined from a peak to a subsequent low within a specific period. This metric is a key indicator for assessing the risk profile of an asset class.

— **Period of recovery** · The recovery period refers to the amount of time a fund, ETF, or stock takes to return to its previous peak after experiencing a significant decline in value.

— **Stocks** · Stocks represent ownership shares in a public company. By purchasing a stock, you become a co-owner of the company and directly participate in its economic success – for example, through price appreciation and dividend payments. At the same time, however, you also bear the entrepreneurial risk, including the possibility of a total loss. The targeted selection of promising companies is typically left to reputable index providers or experienced fund managers. In broadly diversified portfolios, this approach has historically enabled average long-term returns of 7% to 8% per year.

— **Return Investment** · We refer to those asset classes – particularly equities – that drive long-term capital growth within a portfolio as return components. We deliberately recommend well-diversified, high-quality equity components with low cost structures in order to achieve stable performance over long investment horizons.

— **Security Investment** · Security investments are assets with low volatility and high credit quality, typically bonds rated from AAA to BBB. They serve to stabilize the portfolio, protect against major losses during market downturns, and enable a risk-adjusted allocation aligned with the investment horizon.

— **TER (Total Expense Ratio)** · The TER indicates the ongoing annual costs incurred when holding a fund. It includes, among other things, the fund company's administrative and management fees. However, it does not include front-end loads – though these do not apply to our clients. The TER of actively managed funds often ranges between 1.5% and 2.5% p.a. For this reason, we offer active funds exclusively in the institutional share class, which is characterized by significantly lower management fees (usually below 1% p.a.).



Disclaimer

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

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

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

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

Source for all data used: Bloomberg

