



MONTHLY REVIEW
MAY

2025

Review – May 2025 at a glance



Is the spook over yet?

After global financial markets were sent on a rollercoaster ride in April, which almost brought them back to their starting point, there was further stabilisation in May: Almost all asset classes recorded positive results. Only long-dated government bonds and shares from the healthcare sector suffered losses.

Year to date, European equities, led by the German DAX index, are showing high double-digit returns. The same applies to Asian and Latin American equities. Technology shares and shares in small companies are still nursing losses, even if these were sharply reduced in May.

However, it should be noted that a significant proportion of these losses are attributable to the strength of the euro and the weakness of the US dollar.

The rapid recovery of the financial markets is very unexpected for many experienced market participants, as the damage to the global economy and the international community caused by Trump in the Rose Garden on 2 April is far from being fully visible, let alone contained. We are merely in a transitional period, as most of the announced tariffs have been suspended for three months.

Due to the rapid recovery, we are now back at the valuation levels of late March/early April, when we criticised high valuations of shares in major US technology companies. Risk premiums for the Nasdaq 100 and S&P 500 index have fallen back from about 5.5% p.a. on April 7 to around 4% p.a.

This reminds us to be cautious; hence we would not buy the S&P 500 Index, the Nasdaq 100 Index or similarly orientated technology funds or ETFs at current valuations.

We've informed clients who are heavily invested in these high-flying market segments to see the improved market sentiment as a second chance to re-balance portfolios:

Apart from U.S. large cap quality and large cap technology, which have once again run hot, valuations generally look moderate to favourable:

Bonds generally look attractive, especially when compared to current or breakeven inflation rates.

Equity strategies that focus on low valuations and income ('value', dividend strategies, smaller companies) are also relatively cheap. The same applies to equities from developing countries, Europe and Asia. (See high-rise charts on pages 6 and 7).

We can therefore speak of a good environment for reinvesting money or adjusting portfolios away from U.S. (tech) stocks towards a more international strategy. In our opinion, a target size for US equities could be in the region of 50% of an equity portfolio.

As mentioned last month, we have expanded our range of European investment components and added attractive ideas from Asia and Latin America. This gives our clients many opportunities to react to changes in global dynamics.

In this context, I would also like to point out that our standard Dimensional building blocks (Portfolios 1 to 6) are generally very broadly based and have never been overly invested in U.S. large cap technology stocks.

Clients who are already invested in these can therefore rest at ease, whereas clients who have perhaps found these building blocks too 'boring' should take a second look!

In my opinion, the best orientation for the composition of a portfolio is the current valuation of an investment. This is because the current valuation of an investment is a good indicator of the expected ten-year return.

We have therefore added a valuation traffic light to our high-rise charts to highlight their current attractiveness compared to their long term expected returns.

This traffic light has worked very well so far because high valuations (red) inevitably entail a higher risk of losses and lower expected returns compared to the ones that display normal (yellow) or attractive (green) valuations.

We would therefore encourage you to use our valuation traffic light for future investment decisions!

Review – May 2025 at a glance



For 'fresh money', we recommend our proven concept of FairHorizons, which we have developed based on established asset allocation principles. It offers a simple way of creating portfolios that can beat inflation and earn attractive risk premiums.

We would suggest the following strategy for the coming quarters as part of the FairHorizon concept:



Invest money that will be needed in a maximum of one year in the money market modules P5 and P7 or benchmark Portfolio 1.



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



Invest funds 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 quality equity portfolio Q.

If you are worried whether your portfolio is well equipped for the world after 'Liberation Day', just get in touch with us. We'll be happy to check for you.

Otherwise, I would be delighted if you could tell your friends and family about Das Family Office so that they can also become part of our community.

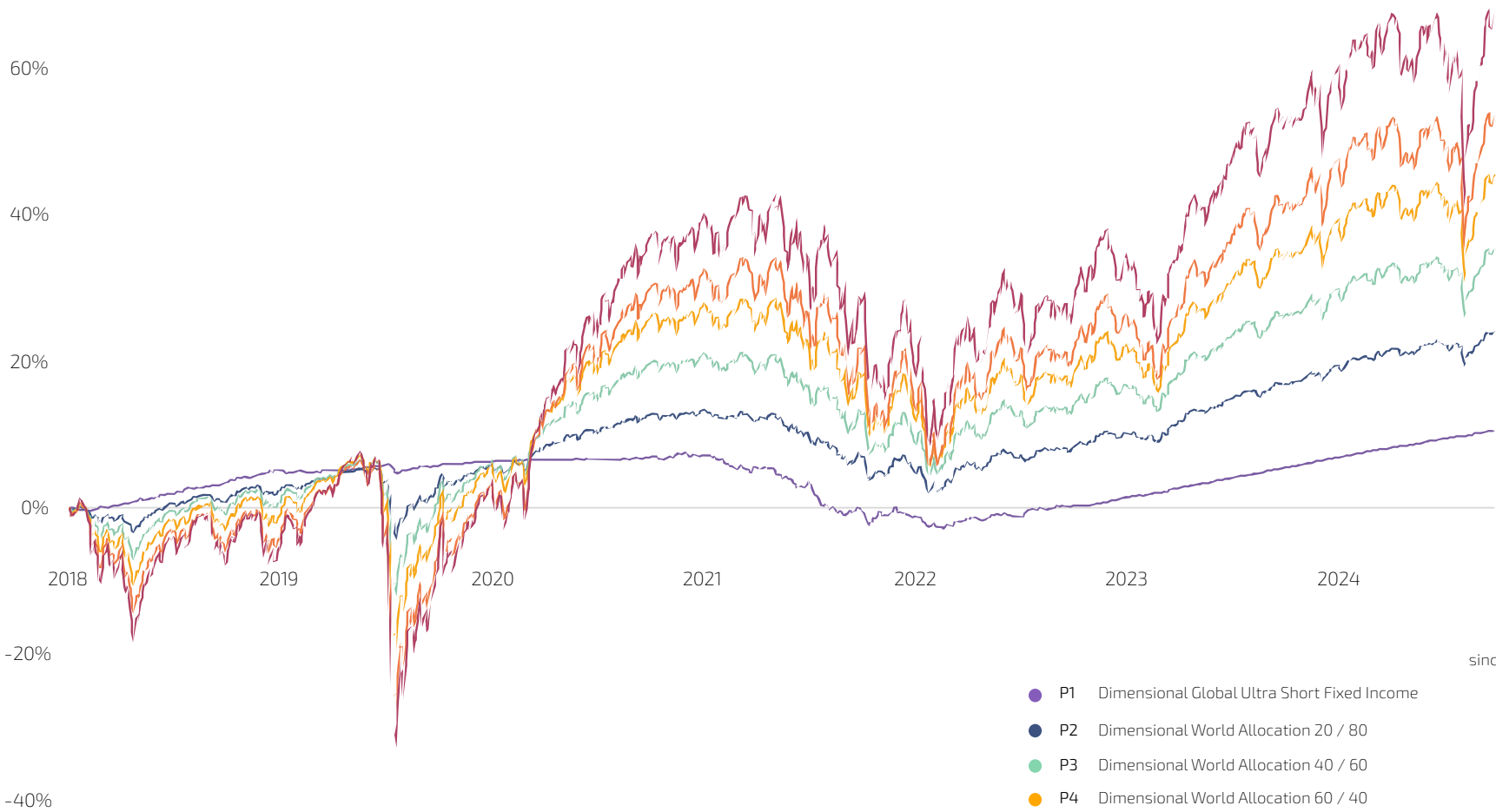
With best wishes for a wonderful June!

Yours,



Mario Becker

Review – May 2025 at a glance



		Return since 09/2018	Annual Return (p.a.)	Return 2025 (YTD)	Return May 2025
● P1	Dimensional Global Ultra Short Fixed Income	10.58%	1.51%	1.92%	0.42%
● P2	Dimensional World Allocation 20 / 80	24.13%	3.26%	2.64%	1.47%
● P3	Dimensional World Allocation 40 / 60	35.34%	4.58%	3.27%	2.49%
● P4	Dimensional World Allocation 60 / 40	45.47%	5.69%	3.91%	3.54%
● P5	Dimensional World Allocation 80 / 20	53.80%	6.56%	4.15%	4.43%
● P6	Dimensional World Equity	67.37%	7.90%	4.65%	5.58%

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.

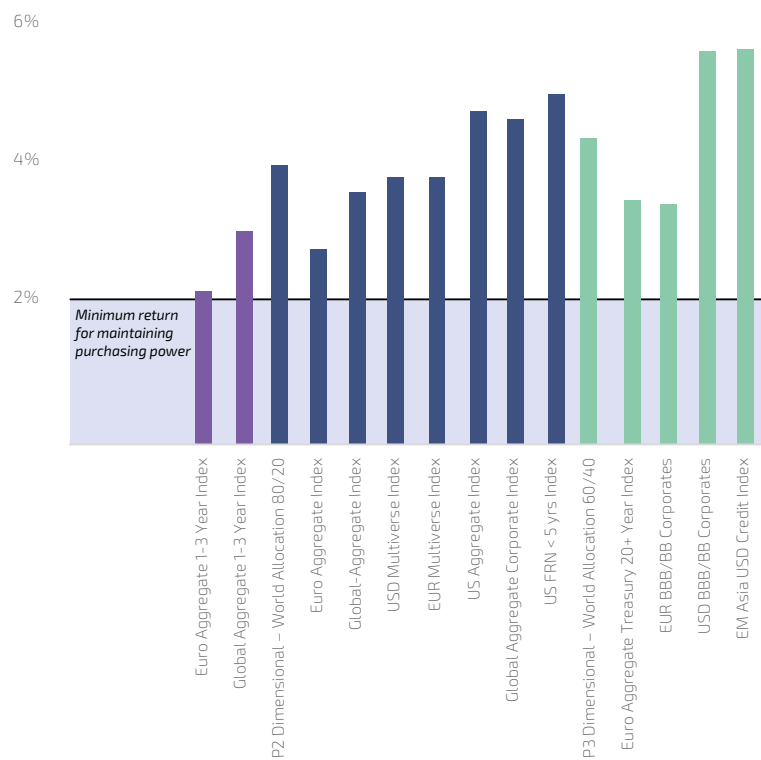


Expected investment returns compared to inflation



Current bond yields

As of: 02.06.2025



	Current (in % p.a.)	Historical (in % p.a.)	Beginning of historical data	Evaluation
Euro Aggregate 1-3 Year Index	2.17	2.09	1998	
Global Aggregate 1-3 Year Index	3.01	2.00	2000	
Bonds-Equities 80/20	3.96	3.21		
Euro Aggregate Index	2.76	2.69	1998	
Global-Aggregate Index	3.57	2.90	1990	
USD Multiverse Index	3.78	3.04	1999	
EUR Multiverse Index	3.78	2.50	2016	
US Aggregate Index	4.71	4.84	1976	
Global Aggregate Corporate Index	4.60	3.85	2000	
US FRN < 5 yrs Index	4.96	2.62	2003	
Bonds-Equities 60/40	4.35	3.74		
Euro Aggregate Treasury 20+ Year Index	3.45	2.21	1999	
EUR BBB/BB Corporates	3.40	3.77	1998	
USD BBB/BB Corporates	5.57	5.12	1998	
EM Asia USD Credit Index	5.60	4.72	2009	

Undervalued

Overvalued

Fairly valued

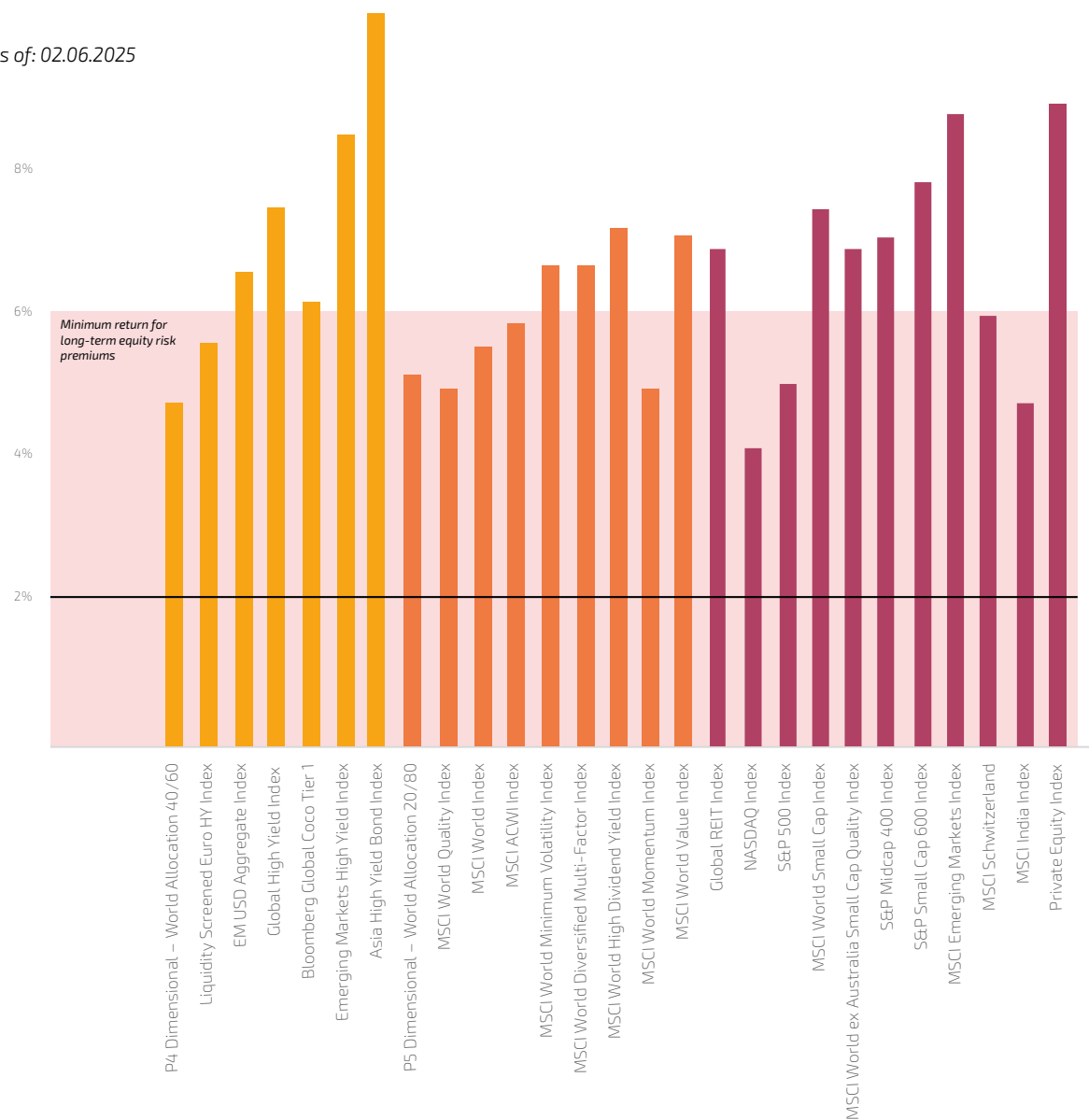
Break-even Inflation EUR On average	1.71%	Inflation since 1950 On average	2.38%
Break-even Inflation USD On average	2.22%	30-year inflation On average	2.12%

Expected investment returns compared to inflation



Current equity risk premiums

As of: 02.06.2025



	Current (in % p.a.)	Historical (in % p.a.)	Beginning of historical data	Evaluation
Bonds-Equities 40/60	4.74	4.26		○○○●
Liquidity Screened Euro HY Index	5.56	5.11	2004	○○●○
EM USD Aggregate Index	6.54	7.37	1993	○○●○
Global High Yield Index	7.43	8.26	1999	○○○●
Bloomberg Global Coco Tier 1	6.13	6.46	2014	○○●○
Emerging Markets High Yield Index	8.43	9.12	1993	○○○●
Asia High Yield Bond Index	10.10	8.75	2010	○○○●
Bonds-Equities 20/80	5.12	4.79		○○●○
MSCI World Quality Index	4.92	5.32	2013	○○●○
MSCI World Index	5.51	6.51	1999	○○●○
MSCI ACWI Index	5.83	6.87	2002	○○●○
MSCI World Minimum Volatility Index	6.62	7.32	2015	○○●○
MSCI World Diversified Multi-Factor Index	6.62	7.32	2015	○○●○
MSCI World High Dividend Yield Index	7.15	7.38	2012	○○○●
MSCI World Momentum Index	4.92	5.21	2014	○○●○
MSCI World Value Index	7.17	7.86	2002	○○○●
Global REIT Index	6.85	6.62	2005	○○●○
NASDAQ 100	4.12	4.56	2001	●○○○
S&P 500 INDEX	4.99	6.32	1991	●○○○
MSCI World Small Cap Index	7.40	6.41	2005	○○○●
MSCI World ex Australia Small Cap Quality	6.86	6.33	2021	○○●○
S&P Midcap 400 Index	7.01	6.60	1995	○○○●
S&P Small Cap 600 Index	7.78	6.60	1995	○○○●
MSCI Emerging Markets Index	8.71	8.48	2005	○○○●
MSCI Switzerland	5.94	6.49	2005	○○●○
MSCI India	4.74	6.16	1992	●○○○
Private Equity Index	8.76	9.44	1993	○○○●

Our Building Blocks – Development



Building block	Fund	Relevance		Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
Portfolio 1 CORE	Dimensional - Global Short Fixed Income Fund IE0030982627	Standard solution for FAIRHORIZON Purple 100 % security		0.42%	1.92%	4.90%	3.48%	0.92%	0.0 - 2.0%	
P1 CORE	Vanguard Global Short-Term Bond Index Fund IE00BH65QN23	Standard Index for Global Short term Government Bonds		0.12%	2.58%	6.57%	3.62%	1.58%	0.0 - 2.0%	
P2 CORE	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	Standard Index for short term U.S. Government Bonds		-0.20%	2.14%	5.54%	2.89%	1.09%	0.0 - 2.0%	
P3 CORE	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	Standard Index for Global Short-term Corporate Bonds		0.43%	2.73%	7.02%	4.43%	2.47%	0.0 - 2.0%	
P4 SATELLITE	Vanguard USD Corporate 1-3 Year Bond ETF IE00BGYW5V06	Standard Index for Global Short-term Corporate Bonds		-0.08%	2.25%	6.21%	4.09%	2.13%	0.0 - 2.0%	
P5 SATELLITE	iShares USD Floating Rate Bond ETF IE00BZ048462	Standard Index for USD Floating Rate Notes		0.44%	1.97%	5.30%	5.48%	3.59%	0.0 - 2.0%	
P6 SATELLITE	iShares USD Ultrashort Bond ETF IE00BGCSB447	Standard Index for ultrashort global Corporate und Government Bonds with a maturity of around 7 months		0.40%	1.98%	5.30%	4.88%	3.05%	0.0 - 2.0%	
P7 SATELLITE	Amundi Money Market Fund - Short Term LU0804424595	Money market fund, which invests in money market instruments of the two highest short-term rating levels as well as bank deposits		0.35%	1.77%	4.80%	4.58%	2.72%	0.0 - 2.0%	

Our Building Blocks – Development



Building block	Fund	Relevance		Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
Portfolio 2 CORE	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	Standard solution for FAIRHORIZON Blue 80 % safety / 20 % return		1.47%	2.64%	6.14%	4.98%	3.88%	2.0 - 4.0%	
B1 CORE	Vanguard - Global Bond Index Fund IE00B18GCB14	Standard Index for Global Government Bonds		-0.19%	1.94%	5.82%	2.19%	-0.41%	2.0 - 4.0%	
B2 CORE	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	Standard Index for Global Government & Corporate Bonds		-0.35%	1.24%	5.30%	2.49%	-0.03%	2.0 - 4.0%	
B3 SATELLITE	iShares Global Corp Bond ETF IE00BFM6TB42	Standard Index for Global Corporate Bonds		0.33%	4.34%	7.08%	3.12%	0.42%	2.0 - 4.0%	
B4 CORE	Vanguard Global Credit Bond Fund IE00BYV1RD15	Expert Fund for Global Corporate Bonds		0.39%	2.43%	6.71%	3.80%	1.55%	2.0 - 4.0%	
B5 CORE	Vanguard - US Government Bond Index Fund IE00BFPM9Z33	Standard Index for U.S. Government Bonds		-0.70%	2.47%	5.01%	0.81%	-1.78%	2.0 - 4.0%	
B6 SATELLITE	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	Standard Index for U.S. Government Bonds		-0.53%	3.16%	5.98%	2.00%	-0.60%	2.0 - 4.0%	
B7 SATELLITE	SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81	Standard Index for U.S. Government Bonds		-0.94%	2.90%	4.92%	0.14%	-2.83%	2.0 - 4.0%	

Our Building Blocks – Development



Building block	Fund	Relevance		Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
B8 CORE	SPDR Bloomberg Barclays U.S. Treasury Bond ETF IE00B44CND37	Standard Index for U.S. Government Bonds		-0.73%	2.09%	4.34%	0.71%	-1.91%	2.0 - 4.0%	
B9 CORE	iShares US Aggregate Bond ETF IE00BYXYM63	Standard Index for U.S. Government & Corporate Bonds		-1.01%	2.18%	5.28%	1.28%	-1.15%	2.0 - 4.0%	
B10 CORE	Vanguard USD Treasury Bond ETF IE00BGYWFS63	Standard Index for U.S. Government Bonds		-0.84%	2.14%	4.89%	0.75%	-1.86%	2.0 - 4.0%	
B11 SATELLITE	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	Standard Index for U.S. Government Bonds		-2.36%	-2.30%	0.60%	-5.07%	-8.66%	2.0 - 4.0%	
B12 CORE	SPDR Bloomberg Barclays U.S. TIPS UCITS ETF IE00BZ0G8977	Standard Index for U.S. Government Bonds		-0.69%	3.28%	4.98%	0.54%	1.20%	2.0 - 4.0%	
B13 CORE	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	Standard Index for U.S. Corporate Bonds		0.25%	2.42%	5.77%	2.80%	0.35%	2.0 - 4.0%	
B14 SATELLITE	Vanguard USD Corporate Bond ETF IE00BGYWFK87	Standard Index for U.S. Corporate Bonds		0.22%	1.95%	5.75%	2.87%	0.28%	2.0 - 4.0%	
B15 CORE	PIMCO Funds -Global Investors Series - Income Fund IE00B87KCF77	Expert Fund for Global Government & Corporate Bonds		0.21%	3.26%	7.17%	5.47%	4.30%	2.0 - 4.0%	

Our Building Blocks – Development



Building block	Fund	Relevance		Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
B18 SATELLITE	iMGP-US Core Plus LU0970691233	Standard Index for Global Government & Corporate Bonds		0.51%	2.57%	6.26%	4.06%	2.02%	2.0 - 4.0%	
B19 SATELLITE	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSFX61	Asian Investment Grade Bonds		-0.02%	1.67%	5.97%	3.46%	1.75%	2.0 - 4.0%	
B20 SATELLITE	Vontobel Fund - Twentyfour Strategic Income Fund LU1717117896	U.S. Corporate Bonds		0.97%	2.21%	7.85%	5.78%	4.14%	2.0 - 4.0%	
B21 SATELLITE	Flossbach von Storch Bond Opportunities LU2035372049	Global Government & Corporate Bonds		0.30%	2.29%	6.94%	5.15%	2.92%	2.0 - 4.0%	
Portfolio 3 CORE	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	Standard solution for FAIRHORIZON Green 60 % safety / 40 % return		2.49%	3.27%	7.09%	6.15%	6.18%	3.0 - 5.0%	
G1 SATELLITE	iShares USD Treasury Bond 20+year ETF IE00BSKRJZ44	Standard Index for long dated U.S. Government Bonds		-2.70%	-0.98%	-2.46%	-6.26%	-9.50%	3.0 - 5.0%	
G2 SATELLITE	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond ETF IE00BZ0G8860	Standard Index for U.S. Corporate Bonds		0.11%	-0.22%	2.22%	0.35%	-2.44%	3.0 - 5.0%	
G3 CORE	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	Expert Fund for Emerging Market Bonds		1.30%	3.27%	8.76%	7.82%	4.48%	3.0 - 5.0%	

Our Building Blocks – Development



Building block	Fund	Relevance		Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
G4 SATELLITE	Vanguard USD Emerging Markets Government Bond ETF IE00BGYWCB81	Standard Index for Emerging Markets Government Bonds		0.39%	2.63%	7.93%	5.35%	1.87%	3.0 - 5.0%	
G5 SATELLITE	iShares J.P. Morgan USD Emerging Markets Bond ETF IE00B2NPKV68	Standard Index for Emerging Market Bonds		0.44%	3.11%	7.24%	5.01%	1.56%	3.0 - 5.0%	
G6 SATELLITE	iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838	Standard Index for Emerging Market Bonds with ESG Filter		1.08%	3.38%	7.78%	4.91%	1.05%	3.0 - 5.0%	
G10 SATELLITE	iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329	Standard Index for Asian Bonds		0.83%	2.83%	6.99%	4.50%	1.90%	3.0 - 5.0%	
G13 SATELLITE	Principal Global Investors - Finisterre Emerging Markets Fixed Income Fund IE00BD2ZKP80	Expert Fund for Emerging Market Bonds		1.30%	4.48%	9.63%	5.99%	3.87%	3.0 - 5.0%	
G14 CORE	Principal Global Investors - Preferred Securities Fund IE0032591004	Expert Fund for Investment Grade Preferred Securities & Tier 1 Capital		1.37%	2.05%	7.48%	5.84%	4.19%	3.0 - 5.0%	
G15 CORE	Cohen & Steers SICAV - Global Preferred Securities Fund LU1609662207	Expert Fund for Investment Grade Preferred Securities & Tier 1 Capital		1.56%	2.04%	7.84%	5.83%	4.46%	3.0 - 5.0%	
Portfolio 4 CORE	Dimensional – World Allocation 60/40 Fund IE00BFZ0X772	Standard solution for FAIRHORIZON Yellow 40 % safety / 60 % return		3.54%	3.91%	7.97%	7.06%	8.34%	5.0 - 7.0%	

Our Building Blocks – Development



Building block	Fund	Relevance		Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
Y1 CORE	Principal Global Investors Funds - High Yield Fund IE00B00JW110	Expert Fund for Global High Yield Bonds		1.34%	1.69%	7.04%	6.48%	5.53%	5.0 - 7.0%	
Y5 Core	PIMCO GIS Capital Securities Fund IE00B6VH4D24	Preferred & Capital Securities (Tier 1 Capital)		1.42%	3.14%	9.46%	6.43%	5.58%	5.0 - 7.0%	
Y6 Core	Algebris UCITS Funds - Algebris Financial Credit Fund IE00BK017B22	Asian Investment Grade & High Yield Bonds		1.26%	2.90%	8.81%	8.14%	6.26%	5.0 - 7.0%	
Y7 SATELLITE	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	Expert Fund for Emerging Market High Yield Bonds		2.64%	3.08%	10.06%	10.12%	6.95%	5.0 - 7.0%	
Y8 Core	Pinebridge Asian High Yield Total Return Bond Fund IE00BMTD1B10	Asian High Yield Bonds		0.75%	1.95%	6.39%	8.91%	-	5.0 - 7.0%	
Portfolio 5 CORE	Dimensional - World Allocation 80/20 Fund IE00BYTYV523	Standard solution for FAIRHORIZON Orange 20 % safety / 80 % return		4.43%	4.15%	8.74%	8.00%	10.68%	7.0 - 9.0%	
01.1 CORE	SPDR MSCI ACWI ETF IE00B44Z5B48	Standard index for global equities including developing countries		4.32%	4.59%	14.50%	12.20%	13.44%	7.0 - 9.0%	
01.2 CORE	SPDR MSCI All Country World Investable Market ETF IE00B3YLT66	Standard index for global equities including developing countries		4.70%	4.16%	13.28%	11.52%	13.15%	7.0 - 9.0%	

Our Building Blocks – Development



Building block	Fund	Relevance		Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
02 CORE	Vanguard FTSE All-World ETF IE00BK5BQT80	Standard index for global equities including developing countries		4.50%	4.62%	14.37%	12.24%	13.42%	7.0 - 9.0%	
03 CORE	Vanguard Investment Series PLC - Global Stock Index Fund IE00B03HD209	Standard Index for Global Equities excluding Emerging Markets		5.69%	4.92%	13.61%	13.09%	14.10%	7.0 - 9.0%	
04 CORE	iShares Core MSCI World ETF IE00B4L5Y983	Standard index for global Equities excluding developing countries		4.54%	3.97%	14.51%	13.15%	14.34%	7.0 - 9.0%	
05 CORE	Dimensional Funds PLC - World Equity Fund IE00B3V7VL84	Multi-Factor Index for Global Equities including Emerging Markets		5.58%	4.65%	9.17%	9.15%	12.97%	7.0 - 9.0%	
06 CORE	Vanguard ESG Developed World All Cap Equity Ind IE00B505V954	Standard Index for Global Equities excluding Emerging Markets with ESG Filter		5.82%	3.69%	13.03%	12.59%	13.02%	7.0 - 9.0%	
07 CORE	Dimensional Global Sustainability Core Equity Fund IE00B8DMPF88	Factor Index for Global Equities excluding Emerging Markets with ESG Filter		5.55%	3.68%	11.64%	11.65%	13.61%	7.0 - 9.0%	
08 CORE	iShares MSCI World SRI ETF IE00BDZZTM54	Standard Index for Global Equities excluding Emerging Markets with ESG Filter		5.77%	3.53%	11.34%	10.81%	12.85%	7.0 - 9.0%	
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		4.79%	3.38%	5.85%	9.49%	10.00%	7.0 - 9.0%	

Our Building Blocks – Development



Building block	Fund	Relevance		Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
010 CORE	BNY Mellon Global Leaders Fund IE00BYQQPN70	Expert fund for Global Equities which beat its benchmark in a credible way		6.35%	1.34%	0.56%	8.17%	9.83%	7.0 - 9.0%	100%
011 CORE	Threadneedle Lux - Global Focus LU0096363154	Expert fund for Global Equities which beat its benchmark in a credible way		6.55%	4.52%	13.59%	14.09%	13.02%	7.0 - 9.0%	100%
012 CORE	Wellington Global Quality Growth Fund LU1084870465	Expert fund for Global Equities which beat its benchmark in a credible way		5.31%	5.41%	14.66%	13.07%	11.33%	7.0 - 9.0%	100%
013 CORE	Amundi Funds - Polen Capital Global Growth LU1691799990	Expert fund for Global Equities which beat its benchmark in a credible way		6.14%	-0.44%	11.00%	9.16%	7.72%	7.0 - 9.0%	100%
014 CORE	Fundsmith - Equity Fund LU0893933373	Expert fund for Global Equities which beat its benchmark in a credible way		6.16%	4.45%	4.78%	8.65%	8.27%	7.0 - 9.0%	100%
015 CORE	iShares MSCI World Quality Dividend ESG ETF IE00BYH5Q67	Quality fund that identifies the most profitable companies from a subset of the MSCI World		2.08%	6.00%	8.52%	9.43%	11.65%	7.0 - 9.0%	100%
016 CORE	T Rowe Price Funds - Global Focused Growth Equity Fund LU0143563046	Expert fund for Global Equities which beat its benchmark in a credible way		7.74%	3.03%	8.00%	11.93%	11.52%	7.0 - 9.0%	100%
017 CORE	iShares Edge MSCI World Momentum Factor ETF IE00BP3QZ825	Quality fund that identifies companies with an upward price trend within the MSCI World Index.		5.61%	8.61%	18.01%	16.04%	14.06%	7.0 - 9.0%	100%

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Building block	Fund	Relevance		Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
018 CORE	iShares Edge MSCI World Value Factor ETF IE00BP3QZB59	Standard Index focusing on global equities that are undervalued relative to their fundamentals		3.89%	12.28%	11.83%	9.69%	12.73%	7.0 - 9.0%	
019 CORE	iShares Edge MSCI World Quality Factor ETF IE00BP3QZ601	Standard Index for global equities with a focus on equities with strong and stable earnings		3.41%	1.68%	7.85%	12.61%	13.07%	7.0 - 9.0%	
020 CORE	Fisher Investments Institutional Global Equity ESG Fund IE00BZ4SV347	Expert fund for Global Equities which beat its benchmark in a credible way		6.56%	4.78%	11.24%	16.58%	15.34%	7.0 - 9.0%	
021 CORE	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	Expert fund for Global Equities which beat its benchmark in a credible way		5.84%	1.59%	6.53%	14.50%	15.10%	7.0 - 9.0%	
022 CORE	iShares Edge MSCI World Multifactor ETF IE00BZ0PKT83	Standard Index for global equities with a focus on the multifactor.		3.79%	6.97%	16.55%	10.99%	12.82%	7.0 - 9.0%	
023 CORE	PineBridge Global Focus Equity Fund IE0004896431	Expert fund for Global Equities which beat its benchmark in a credible way		5.55%	4.05%	12.15%	15.95%	16.74%	7.0 - 9.0%	
024 CORE	T Rowe Price Funds SICAV - Global Focused Growth Equity Fund LU0143563046	Expert fund for Growth Stocks which beat its benchmark in a credible way		7.74%	3.03%	8.00%	11.93%	11.52%	7.0 - 9.0%	
Portfolio 6 CORE	Dimensional - World Equity Fund IE00B3V7VL84	Standard solution for FAIRHORIZON Red 100 % return		5.58%	4.65%	9.17%	9.15%	12.97%	7.0 - 9.0%	

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Building block	Fund	Relevance		Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
R1 SATELLITE	Vanguard Emerging Markets Stock Index Fund IE0031787223	Standard Index for Emerging Market Equities		4.26%	8.60%	13.08%	4.85%	6.76%	9.0 - 10.0%	
R2 SATELLITE	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	Standard Index for Emerging Market Equities with Small Company Stocks		4.11%	7.70%	11.42%	5.52%	8.04%	9.0 - 10.0%	
R3 SATELLITE	iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78	Standard Index for Emerging Market Equities with SRI Filter		4.57%	7.61%	15.03%	1.00%	6.99%	7.0 - 9.0%	
R4 SATELLITE	Vanguard Investment Series PLC - Global Small-Cap Index Fund IE00B42LF923	Standard Index for Global Smaller Company Stocks excluding Emerging Markets		5.86%	2.52%	7.02%	6.57%	10.40%	7.0 - 9.0%	
R5 SATELLITE	SPDR MSCI World Small Cap ETF IE00BCBJG560	Standard Index for Global Smaller Company Stocks excluding Emerging Markets		4.92%	1.96%	7.14%	6.43%	10.41%	7.0 - 9.0%	
R6 SATELLITE	Threadneedle Lux - Global Smaller Companies LU0757429088	Expert Fund for Global Smaller Company Stocks		4.99%	-6.35%	-5.25%	2.00%	3.91%	7.0 - 9.0%	
R7 SATELLITE	Vanguard Investment Series PLC - European Stock Index Fund IE0002639551	Standard Index for European Equities		5.51%	20.84%	13.66%	12.71%	13.12%	7.0 - 9.0%	
R9 SATELLITE	Vanguard S&P 500 ETF IE00B3XXRP09	Standard Index for U.S. Large Company Stocks		4.48%	-0.51%	13.08%	14.07%	15.78%	8.0 - 9.0%	

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Building block	Fund	Relevance		Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
R10 SATELLITE	SPDR S&P 400 U.S. Mid Cap ETF IE00B4YBJ215	Standard Index for U.S. Medium Size Company Stocks		3.62%	-3.93%	2.47%	7.29%	12.37%	7.0 - 10.0%	
R11 SATELLITE	iShares NASDAQ 100 ETF IE00B53SZB19	Standard Index for U.S. Technology and Internet Stocks		6.63%	0.06%	16.83%	19.58%	18.11%	7.0 - 8.0%	
R12 SATELLITE	Invesco EQQQ Nasdaq-100 ETF IE0032077012	Standard Index for U.S. Technology and Internet Stocks		6.53%	-0.07%	16.43%	19.75%	18.15%	8.5 - 9.5%	
R13 SATELLITE	iShares S&P 600 Small Cap ETF IE00B2QWCY14	Standard Index for U.S. Small Company Stocks		3.80%	-9.36%	-2.62%	2.67%	11.09%	8.0 - 9.0%	
R14 SATELLITE	iShares MDAX ETF DE0005933923	Standard Index for German Medium Sized Company Stocks		6.27%	30.76%	19.06%	2.09%	3.68%	7.0 - 9.0%	
R15 SATELLITE	Xtrackers DAX ETF LU0274211480	Standard Index for German Large Company Stocks		6.45%	31.19%	35.12%	20.17%	15.56%	7.0 - 9.0%	
R16 SATELLITE	Vanguard FTSE 100 ETF IE00B810Q511	Standard Index for British Large Company Stocks		5.01%	16.61%	11.65%	11.10%	13.54%	7.0 - 8.0%	
R17 SATELLITE	Vanguard FTSE 250 ETF IE00BKX55Q28	Standard Index British Medium Sized Company Stocks		6.64%	10.71%	6.36%	6.47%	9.07%	8.0 - 9.0%	

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Building block	Fund	Relevance		Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
R18 SATELLITE	Fidelity Funds -Asia Pacific Opportunities Fund LU0345362361	Expert Fund for Asia Pacific Company Stocks		4.53%	6.42%	9.83%	2.22%	8.40%	7.0 - 9.0%	
R20 SATELLITE	Morgan Stanley - Asia Opportunity Fund LU1378878869	Expert Fund for Asian Stocks		2.89%	3.76%	15.09%	5.67%	1.88%	7.0 - 9.0%	
R21 SATELLITE	JPMorgan - Asia Pacific Equity Fund LU0441854584	Expert Fund for Asian Stocks		6.50%	9.94%	13.12%	5.84%	9.24%	7.0 - 9.0%	
R22 SATELLITE	Morgan Stanley Investment Funds - Global Opportunity Fund LU0834154790	Expert fund for Global Equities which beat its benchmark in a credible way		8.86%	9.47%	31.46%	24.17%	12.24%	7.5- 8.5%	
R26 SATELLITE	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	Expert Fund for REITs		2.36%	5.11%	7.57%	0.12%	6.20%	7.0 - 8.0%	
R27 SATELLITE	Principal Global Investors Funds - Global Property Securities Fund IE00B62LQD71	Expert Fund for REITs		1.73%	4.51%	8.15%	-0.63%	4.01%	8.0 - 9.0%	
R28 SATELLITE	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	Standard Index for REITs		3.06%	5.51%	10.98%	0.28%	5.37%	7.0 - 8.0%	
R29 SATELLITE	SPDR MSCI World Technology ETF IE00BYTRRD19	Standard Index for Global Technology Stocks		7.03%	-2.34%	15.81%	21.46%	19.79%	7.0 - 9.0%	

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Building block	Fund	Relevance		Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
R30 SATELLITE	Franklin Templeton Investment - Technology Fund LU0626261944	Expert Fund for Global Technology Stocks		9.89%	-0.23%	14.92%	18.47%	14.01%	7.0 - 9.0%	25%
R31 SATELLITE	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	Standard Index for U.S. Dividend Equities		2.19%	1.49%	4.50%	4.22%	10.76%	7.0 - 9.0%	25%
R32 SATELLITE	Goldman Sachs - Emerging Markets LU0234572450	Expert Fund for Emerging Market Equities		6.40%	7.73%	12.72%	3.33%	5.45%	7.0 - 9.0%	20%
R33 SATELLITE	Fidelity Funds - Global Dividend Fund LU0731783048	Expert Fund for Dividend Equities		3.10%	13.93%	17.60%	12.14%	10.97%	8.0 - 9.0%	25%
R34 SATELLITE	Jupiter Global Fund - Jupiter European Growth LU0966590910	Expert Fund for European Equities		5.92%	5.27%	0.00%	7.36%	7.17%	7.0 - 9.0%	20%
R37 SATELLITE ○○○	Goldman Sachs - India Equity Portfolio LU0333811072	Expert Fund for Indian Stocks		3.17%	-3.19%	8.54%	14.24%	21.29%	7.0 - 9.0%	15%
R38 SATELLITE	First Sentier - FSSA Indian Subcontinent Fund IE00B6Y13T06	Expert Fund for Indian Stocks		0.50%	-1.20%	7.46%	15.00%	19.17%	7.0 - 8.0%	15%
R40 SATELLITE	Dragon Capital Developing Markets Strategies - Vietnam Equity IE00BD5HPH84	Expert Fund for Vietnamese Equities		6.58%	-6.19%	-2.75%	-3.23%	9.68%	7.0 - 9.0%	5%

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Building block	Fund	Relevance		Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
R42 SATELLITE	Baillie Gifford Worldwide Long Term Global Growth Fund IE00BYQG5606	Expert fund for Global Equities which beat its benchmark in a credible way		11.06%	7.66%	22.43%	18.77%	10.77%	7.5 - 9.5%	20%
R44 SATELLITE	Hamilton Lane Global Private Assets Fund LU2008199189	Expert Fund for Private Equity		–	2.53%	8.29%	10.11%	13.45%	8.0 - 9.0%	15%
R45 SATELLITE	CT Lux Global Technology LU0957808578	Expert Fund for Global Technology Stocks		8.80%	-6.22%	6.57%	13.33%	19.05%	7.0 - 9.0%	25%
R46 SATELLITE	Polar Capital Funds Biotechnology Fund IE00B42Z4531	Expert Fund for Global Technology Stocks		-4.77%	-9.53%	-2.75%	8.59%	6.48%	7.0 - 9.0%	10%
R47 SATELLITE	AB SICAV I - International Health Care Portfolio LU0097089360	Expert Fund for Health Care Stocks		-4.16%	-2.16%	-9.04%	2.88%	6.01%	7.0 - 9.0%	10%
R48 SATELLITE	iShares Listed Private Equity ETF IE00B1TXHL60	Expert Fund for Private Equity		1.27%	-4.43%	8.45%	13.42%	16.90%	8.0 - 9.0%	15%
R49 SATELLITE	Xtrackers LPX Private Equity Swap ETF LU0322250712	Expert Fund for Private Equity		3.84%	-2.92%	9.79%	14.49%	–	8.0 - 9.0%	15%
R50 SATELLITE	HgCapital Trust Fund GB00BJOLT190	Expert Fund for Private Equity		-1.40%	-0.06%	10.14%	13.65%	20.21%	8.0 - 9.0%	15%

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Building block	Fund	Relevance		Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
R51 SATELLITE	HarbourVest Global Private Equity GG00BR30MJ80	Expert Fund for Private Equity		1.36%	-1.99%	7.07%	3.47%	13.89%	8.0 - 9.0%	
R52 SATELLITE	Invesco S&P 500 Quality ETF US46137V2410	Standard Index for U.S. Quality Technology and Internet Stocks		6.17%	5.31%	16.04%	16.20%	16.63%	7.0 - 9.0%	
R53 SATELLITE	Fisher Investments Institutional US Equity ESG Fund IE00BYVJ8M18	Selected U.S. Large Company Stocks		6.22%	-3.04%	7.45%	15.75%	15.80%	7.0 - 9.0%	
R54 SATELLITE	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund IE00BD9B5S80	Selected U.S. Small and Mic-Cap Company Stocks		7.20%	-6.78%	-5.39%	5.49%	10.80%	7.0 - 9.0%	
R55 SATELLITE	Invesco S&P MidCap Quality ETF US46137V4721	U.S. Mid-Cap Quality Company Stocks		5.12%	-1.19%	-8.31%	14.09%	15.77%	7.0 - 9.0%	
R56 SATELLITE	SPDR MSCI USA Small Cap Value Weighted UCITS ETF IE00BSPLC413	Standard Index for U.S. Technology and Internet Stocks		4.30%	-5.49%	2.89%	6.36%	17.55%	7.0 - 9.0%	
R57 SATELLITE	Xtrackers Switzerland UCITS ETF LU0274221281	20 biggest companies in switzerland		1.30%	18.83%	11.91%	8.08%	8.74%	7.0 - 9.0%	
R58 SATELLITE	Janus Henderson Horizon Global Smaller Company Fund LU1983261782	Selected Small-Cap Company Stocks		4.69%	6.26%	12.96%	15.40%	16.56%	7.0 - 9.0%	

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Building block	Fund	Relevance		Monthly return	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Expected Return p. a.	Recommended portfolio share
R59 SATELLITE	Xtrackers EURO STOXX 50 ETF LU0380865021	Shares of the 50 largest publicly listed companies in the euro area		4.40%	22.39%	15.50%	18.65%	15.74%	7.0 - 9.0%	
R60 SATELLITE	iShares Edge MSCI Europe Momentum Factor ETF IE00BQN1K786	European stocks exhibiting an upward price trend		5.02%	25.84%	23.96%	18.11%	13.42%	7.0 - 9.0%	
R61 SATELLITE	Amundi MSCI Europe Quality Factor ETF LU1681041890	Stocks with potential for long-term quality growth		3.24%	15.33%	4.71%	9.24%	8.60%	7.0 - 9.0%	
R62 SATELLITE	Amundi MSCI Emerging Markets Latin America ETF LU1681045297	Stocks of companies from emerging markets in Latin America		2.75%	23.21%	-1.48%	2.87%	8.06%	7.0 - 9.0%	
R63 SATELLITE	DWS Invest Latin American Equities USD LU2376026337	Expert Fund for stocks of companies from emerging markets in Latin America		5.62%	30.43%	7.15%	6.65%	-	7.0 - 9.0%	
R64 SATELLITE	Xtrackers MSCI World ex USA ETF IE0006WW1TQ4	Stocks of large and mid-sized companies from developed countries worldwide (excluding the USA)		5.30%	16.19%	14.34%	-	-	7.0 - 9.0%	
S1 SATELLITE	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	Reference Index for Global Commodities		0.91%	1.89%	-0.84%	-2.35%	13.78%	7.0 - 8.0%	
S2 SATELLITE	Wellington Commodities Fund LU0277042718	Expert Fund for Global Commodities		0.90%	4.05%	1.49%	0.73%	14.09%	7.0 - 8.0%	