MONTHLY REVIEW
JULY

2025

Featuring a practical traffic-light rating system for each fund and ETF

DAS FAMILY OFFICE

Review – **July at a glance**

July - a very good month on the stock market!

In most years, July is a good month on the stock markets, which is then often followed by a volatile period between August and November. This year, the month surprised with a very good performance in almost all global markets. Only Indian equities and shares from Latin America and the healthcare sector suffered losses.

The shares of large American companies performed exceptionally well. This was accompanied by a somewhat stronger U.S. dollar, which helped the performance of non-U.S. Dollar investors.

Asian equities also had a good month, except for India. Singapore stocks did surprisingly well and continue to look attractive.

Apart from Switzerland, which traditionally has a strong weighting in the healthcare sector, European stock markets also recorded gains. However, the outperformance of Europe compared to America that has been observed since the beginning of the year has lost momentum.

For the year, however, European equities, led by the German DAX index, are still far ahead in terms of performance. The same applies to Asian and Latin American equities. This is a development which we haven't seen in many years.

Global bond markets enjoyed generally positive returns in July for U.S. Dollar investors. This includes long dated U.S. treasuries, which had been sold off in recent months.

Specialty bonds in the Tier 1 Capital/Coco segment or Emerging Market High Yield continued their positive development and built upon the attractive returns achieved in prior months.

The high level of government debt and expected new borrowing in Europe and America tend to focus bond buyers on the so-called 'short end'. It remains to be seen whether the recently achieved 5% yield for long dated U.S. Treasuries will be the high for this cycle…

The brilliant recovery on the financial markets since April 7, which accelerated again in July, is very unexpected for many experienced market watchers. This is because the damage to the global economy caused by Trump's aggressive tariff policy is far from fully understood.

What is certain is that there will be many losers, which will most likely be reflected in an increase in inflation and unemployment. At least that is what the latest economic reports suggest. However, the exact extent will certainly only become apparent in the late third or fourth quarter of the year.

On a positive note, the U.S. Federal Reserve is likely to cut interest further, which should be generally favourable for global equity and bond markets. However, the U.S. Dollar should continue to weaken if the Fed cuts interest rates, while central banks in Europe and Japan stay put. Non-U.S. Dollar investors should take this into account when building or reviewing their portfolios.

Due to the massive recovery on the global equity markets, we are now back at the valuation levels seen at the end of March, when we criticized the high valuations of major US technology companies.

Risk premiums have fallen back from 5.5% p.a. on April 7 to less than 4% p.a., which reminds us to be cautious. At these levels, we would not buy the S&P 500 Index, the Nasdaq 100 Index or similarly allocated funds and ETFs.

The same applies to the traditional MSCI World Index, which has a very high allocation to the overvalued darlings of today's market (Magnificent 7).

We can currently only warm to the MSCI AC World IMI, which has a considerably lower proportion of large American companies and invests significantly in developing countries and smaller companies.

Community members who are already heavily invested in the mentioned building blocks should take advantage of the high valuation levels and rebalance their portfolios. Apart from the 'Magnificent 7' and certain 'meme stocks', which have once again run hot, valuations generally look moderate to favourable.

Bonds continue to look attractive, especially when compared to current or expected inflation rates.

Equity strategies that focus on low valuations and income ('value' or dividend strategies) are also relatively cheap. The same applies to equities from developing countries, Europe and Asia. (See high-rise charts on pages 4 to 6).

From this perspective, we can speak of a good environment for reinvesting money or adjusting portfolios away from U.S. (tech) stocks towards a more international strategy. We believe that a target size for U.S. equities could be in the region of 50% of an equity portfolio.

As mentioned, several times, we have expanded our range of European building blocks and added attractive investment ideas from Asia and Latin America. This gives our community a wide range of opportunities to react to changes in the global investment environment.

In this context, I would also like to point out that our investable benchmark portfolios from Dimensional Fund Advisors (Portfolios 1 to 6) are highly diversified and contain a significant allocation to non-U.S. and global smaller companies. With more than 10000 stocks in many strategies, they offer more diversification than the popular MSCI World Index (about 1500 stocks) or the MSCI AC World IMI Index (about 9000 stocks).

Review – **July at a glance**

Community members who are already invested here can therefore 'sleep on' with peace of mind, whereas community members who have perhaps found these building blocks too 'boring' should take a second look here!

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 supplemented our high-rise charts with the 'valuation traffic light'. This 'traffic light' has worked well so far because high valuations (red) inevitably entail a higher risk of losses and lower expected returns than normal (yellow) or favourable (green) valuations. I'd therefore like to encourage you to use our valuation traffic light for future investment decisions!

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.

If you are worried whether your portfolio is well equipped for the significant changes in today's world, just get in touch with us. We'll be more than 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 August!

Yours

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	iInvest in portfolio module P4 or combine B1 and O1 in a 40/60 ratio
FAIRHORIZON ORANGE FAIRHORIZON RED	More than 10 years	Invest in portfolio module P6 or in one of our various portfolio strategies

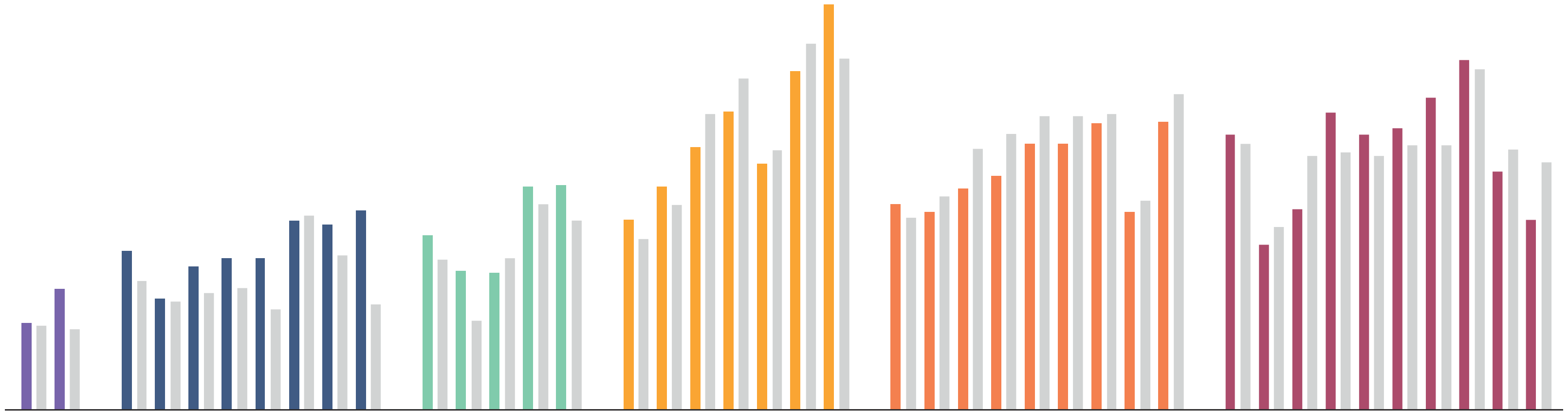
Expected investment returns compared to inflation

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.

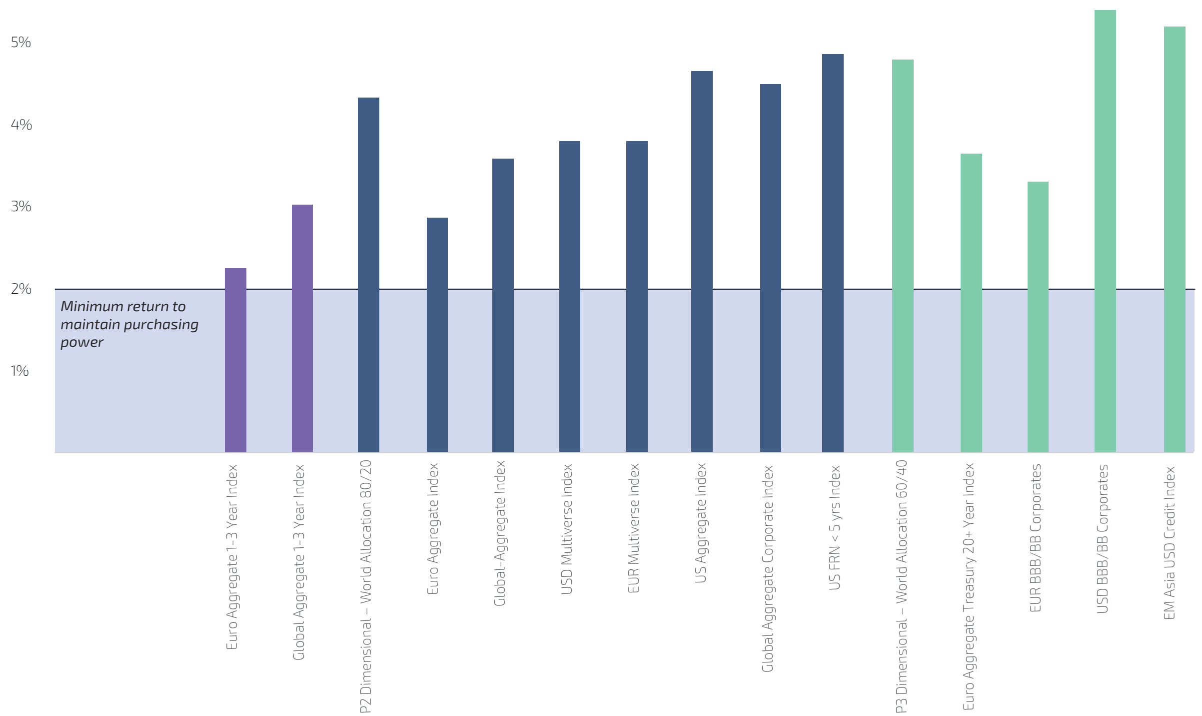
For example, if a bond provides a 3% annual yield in an environment with 4% inflation, the investor incurs a real loss of 1%. In this case, the investment would be unattractive, as the invested capital loses value over time. In our graph, we illustrate the expected inflation over the next 10 years. This 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	2.24	2.09	1998	Undervalued
Global Aggregate 1-3 Year Index	3.01	2.00	2000	Undervalued
Bonds-Equities 80/20	4.32	3.22		Undervalued
Euro Aggregate Index	2.85	2.69	1998	Undervalued
Global-Aggregate Index	3.57	2.91	1990	Undervalued
USD Multiverse Index	3.78	3.05	1999	Undervalued
EUR Multiverse Index	3.78	2.52	2016	Undervalued
US Aggregate Index	4.64	4.84	1976	Undervalued
Global Aggregate Corporate Index	4.48	3.85	2000	Undervalued
US FRN < 5 yrs Index	4.85	2.64	2003	Undervalued
Bonds-Equities 60/40	4.78	3.78		Undervalued
Euro Aggregate Treasury 20+ Year Index	3.63	2.22	1999	Undervalued
EUR BBB/BB Corporates	3.29	3.77	1998	Undervalued
USD BBB/BB Corporates	5.38	5.12	1998	Undervalued
EM Asia USD Credit Index	5.23	4.73	2009	Undervalued

Undervalued

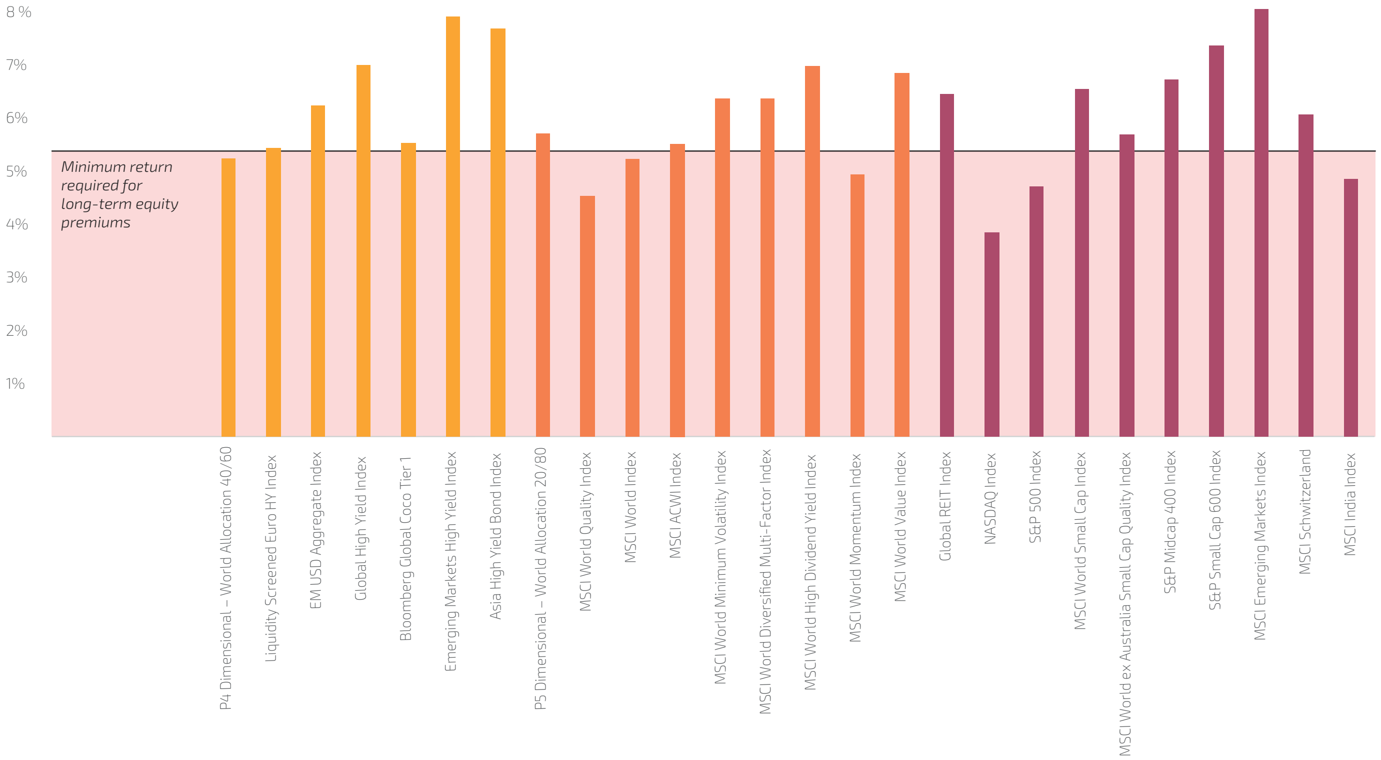
Fairly valued

Overvalued

Break-even Inflation EUR I On average	1.79 %
Break-even Inflation USD I On average	2.39 %
Inflation since 1950 | On average	2.38 %
Inflation since 1950 | On average	2.00 %

As of 31.07.2025

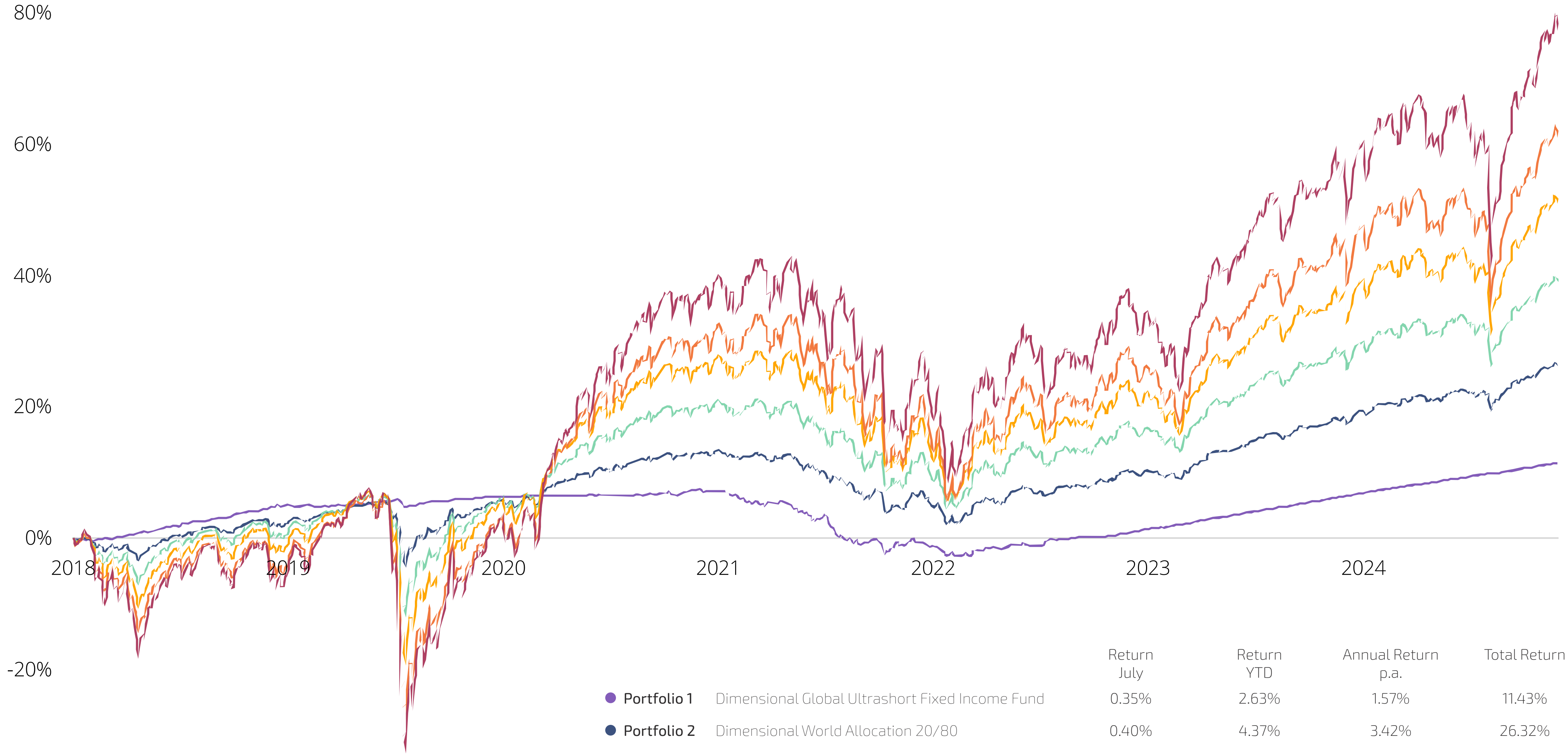
Expected investment returns compared to inflation – Current equity risk premiums



As of 31.07.2025

	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Bonds-Equities 40/60	5.24	4.34		
Liquidity Screened Euro HY Index	5.42	5.12	2004	
EM USD Aggregate Index	6.23	7.36	1993	
Global High Yield Index	6.99	8.25	1999	
Bloomberg Global Coco Tier 1	5.53	6.45	2014	
Emerging Markets High Yield Index	7.90	9.12	1993	
Asia High Yield Bond Index	7.67	8.74	2010	
Bonds-Equities 20/80	5.70	4.90		
MSCI World Quality Index	4.53	5.31	2013	
MSCI World Index	5.21	6.50	1999	
MSCI ACWI Index	5.50	6.85	2002	
MSCI World Minimum Volatility Index	6.36	7.31	2015	
MSCI World Diversified Multi-Factor Index	6.36	7.31	2015	
MSCI World High Dividend Yield Index	6.96	7.38	2012	
MSCI World Momentum Index	4.93	5.21	2014	
MSCI World Value Index	6.84	7.85	2002	
Global REIT Index	6.43	6.54	2005	
NASDAQ 100	3.83	4.56	2001	
S&P 500 INDEX	4.70	6.31	1991	
MSCI World Small Cap Index	6.53	6.41	2005	
MSCI World ex Australia Small Cap Quality	5.68	6.31	2021	
S&P Midcap 400 Index	6.71	6.60	1995	
S&P Small Cap 600 Index	7.35	6.61	1995	
MSCI Emerging Markets Index	8.04	8.44	2005	
MSCI Switzerland	6.05	6.49	2005	
MSCI India	4.85	6.15	1992	

Development of the Fairhorizons since the founding of Das Family Office



		Return July	Return YTD	Annual Return p.a.	Total Return
Portfolio 1	Dimensional Global Ultrashort Fixed Income Fund	0.35%	2.63%	1.57%	11.43%
Portfolio 2	Dimensional World Allocation 20/80	0.40%	4.37%	3.42%	26.32%
Portfolio 3	Dimensional World Allocation 60/40	0.36%	5.93%	4.87%	39.12%
Portfolio 4	Dimensional World Allocation 40/60	0.40%	7.60%	6.11%	51.03%
Portfolio 5	Dimensional World Allocation 80/20	0.74%	9.04%	7.10%	61.01%
Portfolio 6	Dimensional World Equity Fund	0.40%	10.30%	8.59%	77.31%

Building Blocks for Your Security - Asset management modules

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Monthly Return	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.	Possible portfolio share
Portfolio 1	Dimensional - Global Short Fixed Income Fund IE0030982627	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Purple 100 % security	0.25%	Article 8 SFDR	Accumulating	0.35%	2.63%	4.72%	3.67%	0.95%	1.60%	0.0 - 2.0 %	100%
Portfolio 2	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Blue 80 % security / 20 % return	0.31%	Article 8 SFDR	Accumulating	0.40%	4.37%	6.48%	5.70%	3.85%	–	2.0 - 4.0%	100%
Portfolio 3	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Green 60 % security / 40 % return	0.30%	Article 8 SFDR	Accumulating	0.36%	5.93%	7.81%	7.43%	6.01%	–	3.0 - 5.0%	100%

SHORT-TERM INVESTMENTS (LESS THAN 1 YEAR)

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
P1-I	Vanguard Global Short-Term Bond Index Fund IE00BH65QN23	**Strategy 01 – Index-based** Global Short term Government Bonds	0.15%	–	Accumulating	0.15%	3.31%	5.20%	3.76%	1.57%	2.04%	0.0 - 2.0%	100%
P2-I	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	**Strategy 01 – Index-based** Global Short term Government Bonds	0.15%	–	Distributing	0.08%	2.82%	4.32%	3.19%	1.20%	1.46%	0.0 - 2.0%	100%
P3-I	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	**Strategy 01 – Index-based** Short term U.S. Government Bonds	0.18%	–	Accumulating	0.32%	4.01%	6.10%	4.84%	2.33%	–	0.0 - 2.0%	100%
P4-I	Vanguard USD Corporate 1-3 Year Bond ETF IE00BGYWSV06	**Strategy 01 – Index-based** Global Short term Corporate Bonds	0.09%	–	Accumulating	0.20%	3.26%	5.61%	4.49%	2.16%	–	0.0 - 2.0%	35%
P5-I	iShares USD Floating Rate Bond ETF IE00BZ048462	**Strategy 01 – Index-based** USD Floating Rate Notes	0.10%	Article 8 SFDR	Distributing	0.61%	2.98%	5.45%	5.98%	3.63%	–	0.0 - 2.0%	35%
P6-I	iShares USD Ultrashort Bond ETF IE00BGCSB447	**Strategy 01 – Index-based** Utrashort global Corporate und Government Bonds with a maturity of around 7 months	0.09%	Article 8 SFDR	Accumulating	0.42%	2.78%	5.09%	5.20%	3.09%	–	0.0 - 2.0%	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	0.20%	Article 8 SFDR	Accumulating	0.35%	2.52%	4.63%	4.77%	2.87%	2.04%	0.0 - 2.0%	100%

Building Blocks for Your Security

SHARING OUR PASSION FOR INVESTMENTS

FOR INVESTMENT HORIZONS OVER ONE YEAR – GLOBAL

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
B1-I	Vanguard - Global Bond Index Fund IE00B18GCB14	**Strategy 01 – Index-based** Global Government Bond	0.15%	–	Accumulating	-0.14%	2.84%	3.75%	2.14%	-0.63%	1.89%	2.0 - 4.0%	100%
B2-I	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	**Strategy 01 – Index-based** Global Government & Corporate Bonds	0.10%	–	Distributing	-0.07%	2.64%	4.14%	2.46%	-0.16%	–	2.0 - 4.0%	100%
B3-I	iShares Global Corp Bond ETF IE00BFM6TB42	**Strategy 01 – Index-based** Global Corporate Bonds	0.20%	Article 8 SFDR	Accumulating	-0.53%	6.49%	6.51%	4.05%	-0.37%	–	2.0 - 4.0%	100%
B4-A	Vanguard Global Credit Bond Fund IE00BYV1RD15	**Strategy 03 – Actively managed** Global Corporate Bonds	0.35%	–	Accumulating	0.21%	4.22%	5.44%	4.21%	0.95%	–	2.0 - 4.0%	100%
B15-A	PIMCO Global Investors - Income Fund IE00B87KCF77	**Strategy 03 – Actively managed** Global Government & Corporate Bonds	0.55%	–	Accumulating	0.00%	5.41%	6.77%	6.33%	3.97%	4.46%	2.0 - 4.0%	100%
B18 -I	iMGP-US Core Plus LU0970691233	**Strategy 01 – Index-based** Global Government & Corporate Bonds	0.75%	Article 8 SFDR	Accumulating	-0.07%	4.08%	5.38%	4.51%	1.62%	2.58%	2.0 - 4.0%	100%
B21 -A	Flossbach von Storch Bond Opportunities LU2035372049	**Strategy 03 – Actively managed** Global Government & Corporate Bonds	0.52%	ESG	Accumulating	0.15%	3.72%	5.05%	5.58%	2.34%	–	2.0 - 4.0%	25%

FOR INVESTMENT HORIZONS OVER ONE YEAR – U.S.

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
B5-I	Vanguard - US Government Bond Index Fund IE00BFPM9Z33	**Strategy 01 – Index-based** U.S. Government Bonds	0.06%	–	Accumulating	-0.29%	3.36%	2.64%	0.87%	-1.86%	1.02%	2.0 - 4.0%	100%
B8-I	SPDR Bloomberg Barclays U.S. Treasury Bond ETF IE00B44CND37	**Strategy 01 – Index-based** U.S. Government Bonds	0.15%	-	Distributing	-0.28%	3.32%	2.62%	0.62%	-2.00%	0.95%	2.0 - 4.0%	100%
B9-I	iShares US Aggregate Bond ETF IE00BYXYYM63	S**Strategy 01 – Index-based** U.S. Government & Corporate Bonds	0.25%	Article 8 SFDR	Accumulating	0.06%	3.65%	3.54%	1.39%	-1.29%	–	2.0 - 4.0%	100%
B10-I	Vanguard USD Treasury Bond ETF IE00BGYWFS63	**Strategy 01 – Index-based** U.S. Government Bonds	0.05%	-	Accumulating	0.00%	3.30%	3.01%	0.79%	-1.91%	–	2.0 - 4.0%	100%
B12-I	SPDR Bloomberg Barclays U.S. TIPS ETF IE00BZ0G8977	**Strategy 01 – Index-based** U.S. Government Bonds	0.17%	-	Distributing	0.36%	4.67%	4.37%	0.74%	0.88%	–	2.0 - 4.0%	100%
B13-I	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	**Strategy 01 – Index-based** U.S. Corporate Bonds	0.12%	–	Accumulating	0.47%	4.72%	5.07%	3.50%	-0.13%	2.67%	2.0 - 4.0%	100%
B6-I	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	**Strategy 01 – Index-based** U.S. Government Bonds	0.15%	–	Distributing	0.01%	4.29%	4.52%	1.97%	-0.51%	–	2.0 - 4.0%	50%

Building Blocks for Your Security

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	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	0.15%	–	Distributing	-0.13%	4.56%	3.22%	-0.17%	-2.76%	–	2.0 - 4.0%	50%
B11-I	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	**Strategy 01 – Index-based** U.S. Government Bonds	0.15%	-	Distributing	-0.34%	1.87%	-2.45%	-5.11%	-9.16%	–	2.0 - 4.0%	50%
B14-I	Vanguard USD Corporate Bond ETF IE00BGYWFK87	**Strategy 01 – Index-based** U.S. Corporate Bonds	0.07%	–	Accumulating	0.36%	4.20%	5.14%	3.43%	-0.23%	–	2.0 - 4.0%	50%
B20-A	Vontobel Fund -Twentyfour Strategic Income Fund LU1717117896	**Strategy 03 – Actively managed** U.S. Corporate Bonds	0.58%	Article 8 SFDR	Accumulating	0.54%	4.28%	7.19%	7.48%	3.84%	–	2.0 - 4.0%	50%

FOR INVESTMENT HORIZONS OVER ONE YEAR – ASIA

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
B19-A	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSFX61	**Strategy 03 – Actively managed** Asian Investment Grade Bonds	0.75%	Article 8 SFDR	Accumulating	0.37%	3.66%	5.43%	4.64%	1.28%	–	2.0 - 4.0%	35%

COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - LONG DURATION

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
G1-I	iShares USD Treasury Bond 20+yr ETF IE00BSKRJZ44	**Strategy 01 – Index-based** Long dated U.S. Government Bonds	0.07%	Article 8 SFDR	Distributing	0.02%	3.11%	-3.64%	-6.35%	-10.02%	-0.78%	3.0 - 5.0%	20%
G2-I	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond ETF IE00BZ0G8860	**Strategy 01 – Index-based** U.S. Corporate Bonds	0.12%	–	Distributing	0.17%	3.85%	2.54%	1.00%	-3.44%	–	3.0 - 5.0%	20%

Building Blocks for Your Security

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
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	0.60%		Accumulating	0.07%	6.33%	8.57%	10.25%	3.60%	–	3.0 - 5.0%	20%
G4-I	Vanguard USD Emerging Markets Government Bond ETF IE00BGYWCB81	**Strategy 01 – Index-based** Emerging Market Government Bonds	0.23%		Accumulating	0.79%	5.80%	8.76%	7.05%	1.28%	–	3.0 - 5.0%	20%
G5-I	iShares J.P. Morgan USD Emerging Markets Bond ETF IE00B2NPKV68	**Strategy 01 – Index-based** Emerging Market Bonds	0.45%	Article 8 SFDR	Distributing	0.84%	6.84%	8.97%	7.22%	0.87%	3.24%	3.0 - 5.0%	20%
G6-I	iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838	**Strategy 01 – Index-based** Emerging Market Bonds with ESG Filter	0.45%	Article 8 SFDR	Accumulating	0.60%	6.55%	8.10%	6.70%	0.23%	–	3.0 - 5.0%	20%
G13-A	Principal Global Investors - Finisterre Emerging Markets Fixed Income Fund IE00BD2ZKP80	**Strategy 03 – Actively managed** Emerging Market Bonds	0.85%	Article 8 SFDR	Accumulating	0.39%	7.65%	11.31%	9.96%	3.54%	–	3.0 - 5.0%	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	0.85%	–	Accumulating	0.82%	4.64%	5.84%	5.93%	1.27%	3.38%	3.0 - 5.0%	20%

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
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	0.40%	Article 8 SFDR	Accumulating	0.95%	4.73%	7.94%	6.95%	3.90%	4.66%	3.0 - 5.0%	20%
G15-A	Cohen & Steers SICAV - Global Preferred Securities Fund LU1609662207	**Strategy 03 – Actively managed** Investment Grade Preferred Securities & Tier 1 Capital	0.45%	–	Accumulating	1.08%	5.27%	8.89%	7.14%	4.25%	–	3.0 - 5.0%	15%

Building Blocks for Your Return - **Asset management modules**

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	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	0.33%	Article 8 SFDR	Accumulating	0.40%	7.60%	9.23%	8.93%	8.08%	–	5.0 - 7.0%	100%
Portfolio 5	Dimensional – World Allocation 80/20 Fund IE00BYTYV523	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Orange 20% security / 80% return	0.35%	Article 8 SFDR	Accumulating	0.74%	9.04%	10.30%	10.66%	10.32%	–	7.5 - 8.5%	100%
Portfolio 6	Dimensional – World Equity Fund IE00B3V7VL84	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Orange 100% return	0.35%	Article 8 SFDR	Accumulating	0.40%	10.30%	11.49%	12.25%	12.60%	–	7.0 - 9.0%	100%

Building Blocks for Your Return

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS – HIGH YIELD BONDS													
Y1 -A	Principal Global Investors Funds - High Yield Fund IE00B00JW110	**Strategy 03 – Actively managed** Global High Yield Bonds	0.60%	Article 8 SFDR	Accumulating	0.42%	4.10%	7.15%	7.94%	4.85%	5.03%	5.0 - 7.0%	15%
Y7-A	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	**Strategy 03 – Actively managed** Emerging Market High Yield Bonds	1.14%	–	Accumulating	1.64%	8.51%	14.80%	16.39%	6.45%	6.74%	5.0 - 7.0%	15%
Y5-A	PIMCO GIS Capital Securities Fund IE00B6VH4D24	**Strategy 03 – Actively managed** Preferred & Capital Securities (Tier 1 Capital)	0.79%	–	Accumulating	1.01%	6.02%	9.89%	8.01%	5.34%	5.18%	5.0 - 7.0%	15%
Y6-A	Algebris Algebris Financial Credit Fund IE00BK017B22	**Strategy 03 – Actively managed** Asian Investment Grade & High Yield Bonds	0.58%	Article 8 SFDR	Accumulating	1.15%	5.72%	9.85%	9.67%	6.54%	7.12%	5.0 - 7.0%	15%
Y8-A	Pinebridge Asian High Yield Total Return Bond Fund IE00BMTD1B10	**Strategy 03 – Actively managed** Asian High Yield Bonds	0.37%	Article 8 SFDR	Distributing	1.46%	4.02%	5.48%	12.25%	–	–	5.0 - 7.0%	15%
GLOBAL EQUITIES													
01.1-I	SPDR MSCI ACWI ETF IE00B44Z5B48	**Strategy 01 – Index-based** Global equities including developing countries	0.12%	–	Accumulating	1.90%	11.73%	16.70%	15.65%	12.99%	10.13%	7.0 - 9.0%	100%
01.2-I	SPDR MSCI All Country World Investable Market ETF IE00B3YLTY66	**Strategy 01 – Index-based** Global equities including developing countries	0.17%	–	Accumulating	1.92%	11.11%	15.21%	15.01%	12.75%	9.73%	7.0 - 9.0%	100%

Building Blocks for Your Return

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
02-I	Vanguard FTSE All-World ETF IE00BK5BQT80	**Strategy 01 – Index-based** Global equities including developing countries	0.22%	-	Accumulating	1.85%	11.57%	16.24%	15.57%	12.97%	–	7.0 - 9.0%	100%
03-I	Vanguard - Global Stock Index Fund IE00B03HD209	**Strategy 01 – Index-based** Global Equities excluding Emerging Markets	0.18%	-	Accumulating	1.39%	10.83%	15.59%	15.70%	13.69%	10.48%	7.5 - 8.5%	100%
04-I	iShares Core MSCI World ETF IE00B4L5Y983	**Strategy 01 – Index-based** Global Equities excluding Emerging Markets	0.20%	Article 8 SFDR	Accumulating	2.02%	10.85%	16.26%	16.32%	14.09%	10.71%	7.0 - 9.0%	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	0.20%	ESG	Accumulating	1.27%	9.76%	14.48%	15.07%	12.46%	9.83%	7.5 - 8.5%	100%
07-F	Dimensional Global Sustainability Core Equity Fund IE00B8DMPF88	**Strategy 02 – Factor-based** Global Equities excluding Emerging Markets with ESG Filter	0.27%	ESG	Accumulating	0.46%	9.03%	12.34%	14.02%	13.13%	10.00%	7.5 - 8.5%	100%
08-I	iShares MSCI World SRI ETF IE00BDZZTM54	**Strategy 01 – Index-based** Global Equities excluding Emerging Markets with ESG Filter	0.20%	SRI	Distributing	-0.50%	7.36%	9.97%	12.22%	11.61%	–	7.5 - 8.5%	100%
09-A	BNY Mellon Global Funds Long-Term Global Equity Fund IE00B90D9370	**Strategy 03 – Actively managed** Global Equities	0.82%	Article 8 SFDR	Accumulating	-1.21%	5.02%	4.82%	10.24%	9.01%	9.41%	7.5 - 8.5%	100%

Building Blocks for Your Return

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
010-A	BNY Mellon Global Leaders Fund IE00BYQQPN70	**Strategy 03 – Actively managed** Global Equities	1.07%	Article 8 SFDR	Accumulating	-0.48%	4.87%	2.74%	9.59%	8.92%	–	7.5 - 8.5%	100%
011-A	Threadneedle Lux - Global Focus LU0096363154	**Strategy 03 – Actively managed** Global Equities	0.85%	Article 8 SFDR	Accumulating	2.49%	11.00%	17.15%	16.24%	12.14%	–	7.5 - 8.5%	100%
012-A	Wellington Global Quality Growth Fund LU1084870465	**Strategy 03 – Actively managed** Global Equities	1.04%	Article 8 SFDR	Accumulating	1.69%	11.64%	17.78%	16.63%	10.28%	11.66%	7.0 - 9.0%	100%
013-A	Amundi Funds - Polen Capital Global Growth LU1691799990	**Strategy 03 – Actively managed** Global Equities	1.01%	Article 8 SFDR	Accumulating	0.90%	2.26%	7.47%	10.10%	6.51%	10.82%	7.5 - 8.5%	100%
014-A	Fundsmith - Equity Fund LU0893933373	**Strategy 03 – Actively managed** Global Equities	0.94%	Article 8 SFDR	Accumulating	-0.37%	6.31%	6.44%	8.92%	7.11%	10.74%	7.5 - 8.5%	100%
015-F	iShares MSCI World Quality Dividend ESG ETF IE00BYYHSQ67	**Strategy 02 – Factor-based** Profitable companies from a subset of the MSCI World	0.38%	Article 8 SFDR	Distributing	-0.95%	10.98%	9.14%	12.40%	11.49%	–	7.5 - 8.5%	100%
016-A	T Rowe Price Funds - Global Focused Growth Equity Fund LU0143563046	**Strategy 03 – Actively managed** Global Equities	0.85%	Article 8 SFDR	Accumulating	1.87%	10.90%	14.67%	15.44%	10.11%	13.13%	7.5 - 8.5%	100%

Building Blocks for Your Return

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
017-F	iShares Edge MSCI World Momentum Factor ETF IE00BP3QZ825	**Strategy 02 – Factor-based** Companies with an upward price trend within the MSCI World Index	0.25%	-	Accumulating	0.69%	12.39%	18.32%	18.87%	12.11%	12.36%	7.5 - 8.5%	100%
018-F	iShares Edge MSCI World Value Factor ETF IE00BP3QZB59	**Strategy 02 – Factor-based** Global equities that are undervalued relative to their fundamentals	0.25%	–	Accumulating	-0.70%	16.50%	13.17%	14.08%	13.83%	6.55%	7.0 - 9.0%	100%
019-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	0.25%	-	Accumulating	0.20%	5.79%	8.13%	14.84%	12.74%	10.44%	7.5 - 8.5%	100%
020-A	Fisher Investments Institutional Global Equity ESG Fund IE00BZ4SV347	**Strategy 03 – Actively managed** Global Equities	1.00%	Article 8 SFDR	Accumulating	1.74%	11.54%	15.01%	19.62%	14.33%	–	7.5 - 8.5%	100%
021-A	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	**Strategy 03 – Actively managed** Global Equities	1.10%	–	Accumulating	1.10%	7.46%	9.54%	17.36%	13.74%	–	7.5 - 8.5%	100%
022-F	iShares Edge MSCI World Multifactor ETF IE00BZ0PKT83	**Strategy 02 – Factor-based** Global equities with a focus on the multifactor	0.30%	Article 8 SFDR	Accumulating	2.00%	14.56%	18.68%	14.84%	12.91%	–	7.5 - 8.5%	100%
023-A	PineBridge Global Focus Equity Fund IE0004896431	**Strategy 03 – Actively Managed** Global equities	1.11%	–	Accumulating	3.31%	13.11%	17.08%	18.52%	16.99%	11.31%	7.5 - 8.5%	100%

Building Blocks for Your Return

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
O24-A	Egerton Capital Equity Fund IE00B84H3N65	**Strategy 03 – Actively managed** Global Equities including emerging markets	0.20%	–	Accumulating	2.16%	23.88%	31.52%	21.06%	14.37%	12.76%	7.5 - 8.5%	100%
O25-A	Capital Group New Perspective Fund LUX LU1295555210	**Strategy 03 – Actively managed** Global Equities including emerging markets	0.75%	Article 8 SFDR	Accumulating	0.83%	12.52%	16.76%	14.95%	11.50%	11.21%	7.5 - 8.5%	100%
O26-A	GMO Funds PLC - GMO Quality Investment Fund IE00B3SBSR82	**Strategy 03 – Actively managed** Global Equities including emerging markets	0.48%	–	Accumulating	-1.38%	6.08%	8.27%	15.52%	14.84%	13.79%	7.5 - 8.5%	100%
CONCENTRATED GLOBAL EQUITY													
R22-A	Morgan Stanley Global Opportunity Fund LU0834154790	**Strategy 03 – Actively managed** Global Equities	0.94%	Article 8 SFDR	Accumulating	-2.64%	13.38%	33.78%	25.80%	9.76%	14.52%	7.5 - 8.5%	20%
R42-A	Baillie Gifford Worldwide Long Term Global Growth Fund IE00BYQG5606	**Strategy 03 – Actively managed** Global Equities	0.67%	Article 8 SFDR	Accumulating	2.48%	16.03%	36.79%	21.14%	7.34%	–	7.5 - 8.5%	20%
R64-I	Xtrackers MSCI World ex USA ETF IE0006WW1TQ4	**Strategy 01 – Index-based** Global equities without the USA	0.15%	Article 8 SFDR	Accumulating	-2.21%	16.41%	15.31%	–	–	–	8.0 - 9.0 %	50%
SMALL-CAP													
R4-I	Vanguard Global Small-Cap Index Fund IE00B42LF923	**Strategy 01 – Index-based** Global Smaller Company Stocks excluding Emerging Markets	0.29%	–	Accumulating	0.50%	8.62%	8.20%	9.29%	10.28%	7.57%	7.0 - 9.0%	20%

Building Blocks for Your Return

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
R5-I	SPDR MSCI World Small Cap ETF IE00BCBJG560	**Strategy 01 – Index-based** Global Smaller Company Stocks excluding Emerging Markets	0.45%	–	Accumulating	0.94%	8.28%	8.10%	9.32%	10.32%	7.50%	7.0 - 8.0%	20%
R58-A	Janus Henderson Horizon Global Smaller Company Fund LU1983261782	**Strategy 03 – Actively managed** Global Smaller Company Stocks	1.91 %	Article 8 SFDR	Accumulating	1.80%	14.26%	15.17%	18.39%	16.11%	–	7.0 - 9.0 %	25%

EMERGING MARKETS

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
R1-I	Vanguard Emerging Markets Stock Index Fund IE0031787223	**Strategy 01 – Index-based** Emerging Market Equities	0.23%	–	Accumulating	1.45%	17.44%	17.50%	10.23%	5.10%	5.53%	9.0 - 10.0%	20%
R2-I	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	**Strategy 01 – Index-based** Stocks from emerging Markets including Small Company Stocks	0.18%	–	Accumulating	0.84%	16.61%	15.09%	10.87%	6.33%	5.90%	9.0 - 10.0%	20%
R3-I	iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78	**Strategy 01 – Index-based** Emerging Market Equities with SRI Filter	0.25%	SRI	Accumulating	0.06%	16.14%	16.30%	5.60%	5.07%	–	7.0 - 9.0%	50%
R32-A	Goldman Sachs - Emerging Markets Equity LU0234572450	**Strategy 03 – Actively managed** Emerging Market Equities	0.98%	–	Accumulating	1.51%	14.44%	15.16%	8.12%	2.80%	5.91%	7.0 - 9.0%	20%
R63-A	DWS Invest Latin American Equities EUR LU0399356863	**Strategy 03 – Actively managed** Latin American equities	0.93%	–	Accumulating	-5.44%	28.65%	10.72%	10.42%	10.27%	8.88%	7.0 - 9.0 %	10%

Building Blocks for Your Return

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
R62-I	Amundi MSCI Emerging Markets Latin America ETF LU1681045297	**Strategy 01 – Index-based** Latin American equities	0.20%	–	Accumulating	-4.96%	23.91%	7.81%	7.98%	7.35%	3.72%	7.0 - 9.0 %	10 %
EUROPA													
R7-I	Vanguard - European Stock Index Fund IE0002639551	**Strategy 01 – Index-based** European Equities	0.12%	–	Accumulating	-1.89%	21.15%	14.10%	14.94%	11.43%	6.46%	7.0 - 9.0%	20 %
R14-I	iShares MDAX ETF DE0005933923	**Strategy 01 – Index-based** German Medium Sized Company Stocks	0.51%	–	Accumulating	-0.93%	32.34%	27.92%	7.42%	2.15%	3.80%	7.0 - 9.0%	20 %
R15-I	Xtrackers DAX ETF LU0274211480	**Strategy 01 – Index-based** German Large Company Stocks	0.09%	-	Accumulating	-1.31%	32.39%	36.77%	25.31%	13.10%	7.73%	7.0 - 9.0%	5%
R16-I	Vanguard FTSE 100 ETF IE00B810Q511	**Strategy 01 – Index-based** British Large Company Stocks	0.09%	-	Distributing	0.38%	20.91%	16.75%	14.20%	13.26%	5.29%	7.0 - 8.0%	5%
R17-I	Vanguard FTSE 250 ETF IE00BKX55Q28	**Strategy 01 – Index-based** British Medium Sized Company Stocks	0.10%	-	Distributing	-2.46%	14.83%	8.65%	9.16%	8.47%	3.09%	8.0 - 9.0%	10 %
R34-A	Jupiter Global Fund - Jupiter European Growth LU0966590910	**Strategy 02 - Actively managed** European Equities	0.95%	Article 8 SFDR	Accumulating	2.41%	5.81%	0.86%	6.95%	7.18%	7.62%	7.0 - 9.0%	20 %

Building Blocks for Your Return

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
R57-I	Xtrackers Switzerland ETF LU0274221281	**Strategy 01 – Index-based** 20 biggest companies in Switzerland	0.30%	–	Distributing	-3.34%	16.48%	6.49%	8.54%	6.93%	5.94%	7.0 - 9.0%	5%
R59-I	Xtrackers EURO STOXX 50 ETF LU0380865021	**Strategy 01 – Index-based** Shares of the 50 largest publicly listed companies in the euro area	0.09%	–	Accumulating	-2.21%	21.37%	20.54%	19.92%	13.14%	7.51%	7.0 - 9.0 %	25%
R60-F	iShares Edge MSCI Europe Momentum Factor ETF IE00BQN1K786	**Strategy 02 – Factor-based** European stocks exhibiting an upward price trend	0.25%	–	Accumulating	0.20%	28.16%	29.42%	20.18%	11.82%	9.17%	7.0 - 9.0 %	25%
R61-F	Amundi MSCI Europe Quality Factor ETF LU1681041890	**Strategy 02 – Factor-based** Stocks with potential for long-term quality growth	0.23%	–	Accumulating	-5.96%	9.16%	0.91%	7.29%	7.12%	–	7.0 - 9.0 %	25%

USA

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
R9-I	Vanguard S&P 500 ETF IE00B3XXRP09	**Strategy 01 – Index-based** U.S. Large Company Stocks	0.07%	–	Distributing	3.19%	8.38%	16.81%	17.41%	15.92%	13.32%	8.0 - 9.0%	35%
R10-I	SPDR S&P 400 U.S. Mid Cap ETF IE00B4YBJ215	**Strategy 01 – Index-based** U.S. Medium Size Company Stocks	0.30%	–	Accumulating	1.05%	1.91%	3.01%	9.47%	12.45%	8.79%	8.0 - 10.0%	35%
R11-I	iShares NASDAQ 100 ETF IE00B53SZB19	**Strategy 01 – Index-based** U.S. Technology and Internet Stocks	0.30%	–	Accumulating	4.27%	10.23%	21.46%	22.82%	17.11%	18.24%	7.0 - 8.0%	35%

Building Blocks for Your Return

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
R12-I	Invesco EQQQ Nasdaq-100 ETF IE0032077012	**Strategy 01 – Index-based** U.S. Technology and Internet Stocks	0.30%	–	Distributing	4.22%	11.96%	21.13%	22.88%	17.17%	18.28%	8.5 - 9.5%	35%
R13-I	iShares S&P 600 Small Cap ETF IE00B2QWCY14	**Strategy 01 – Index-based** U.S. Small Company Stocks	0.30%	–	Distributing	-0.32%	-5.14%	-5.10%	4.36%	10.65%	7.59%	8.0 - 9.0%	20%
R31-I	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	**Strategy 01 – Index-based** U.S. Dividend Equities	0.35%	–	Distributing	-0.41%	4.03%	4.02%	5.22%	10.64%	8.94%	7.0 - 9.0%	25%
R52-I	Invesco S&P 500 Quality ETF US46137V2410	**Strategy 01 – Index-based** U.S. Quality Technology and Internet Stocks	0.21%	–	Distributing	-0.45%	7.33%	11.92%	18.08%	15.95%	13.06%	7.0 - 9.0%	35%
R53-A	Fisher Investments Institutional US Equity ESG Fund IE00BYVJ8M18	**Strategy 03 - Actively Managed** U.S. Large Company Stocks	0.81%	Article 8 SFDR	Accumulating	3.05%	7.06%	13.71%	19.43%	15.64%	–	7.0 - 9.0%	35%
R54-A	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund IE00BD9BSS80	**Strategy 03 - Actively Managed** U.S. Small and Mic-Cap Company Stocks	1.02%	–	Accumulating	2.80%	1.99%	-0.49%	8.74%	10.87%	–	7.0 - 9.0%	35%
R55-I	Invesco S&P MidCap Quality ETF US46137V4721	**Strategy 01 – Index-based** U.S. Mid-Cap Quality Company Stocks	0.31%	–	Distributing	1.73%	3.03%	-1.21%	15.37%	15.17%	11.74%	7.0 - 9.0%	35%

Building Blocks for Your Return

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
R56-I	SPDR MSCI USA Small Cap Value Weighted ETF IE00BSPLC413	**Strategy 01 – Index-based** U.S. Technology and Internet Stocks	0.30%	–	Accumulating	0.33%	1.42%	1.56%	9.49%	17.82%	9.02%	7.0 - 9.0%	35%

ASIA

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
R18-A	Fidelity Funds -Asia Pacific Opportunities Fund LU0345362361	**Strategy 03 – Actively managed** Asia Pacific Company Stocks	1.06%	ESG	Accumulating	2.63%	13.22%	13.74%	6.09%	6.86%	9.66%	7.0 - 8.0 %	20%
R20-A	Morgan Stanley - Asia Opportunity Fund LU1378878869	**Strategy 03 – Actively managed** Asian Stocks	0.99%	Article 8 SFDR	Accumulating	-0.39%	7.58%	25.23%	7.42%	-1.53%	–	8.5 - 9.5 %	20%
R21-A	JPMorgan - Asia Pacific Equity Fund LU0441854584	**Strategy 03 – Actively managed** Asian Stocks	1.02%	Article 8 SFDR	Accumulating	0.71%	18.24%	18.88%	11.51%	7.02%	8.03%	8.5 - 9.5 %	20%
R37-A	Goldman Sachs - India Equity Portfolio LU0333811072	**Strategy 03 – Actively managed** Indian Stocks	0.96%	-	Accumulating	-4.58%	-4.62%	-5.19%	13.24%	17.18%	9.63%	8.5 - 9.5 %	15%
R38-A	First Sentier - FSSA Indian Subcontinent Fund IE00B6Y13T06	**Strategy 03 – Actively managed** Indian Stocks	1.00%	-	Accumulating	-3.39%	-2.31%	-7.42%	13.75%	15.96%	9.35%	8.5 - 9.5 %	15%
R40-A	Dragon Capital Developing Markets Strategies - Vietnam Equity IE00BD5HPH84	**Strategy 03 – Actively managed** Vietnamese Stocks	2.35%	Article 8 SFDR	Accumulating	10.29%	6.83%	9.95%	3.99%	14.19%	10.34%	7.0 - 9.0 %	5%

Building Blocks for Your Return

REAL ESTATE

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
R26-A	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	**Strategy 03 – Actively managed** REITS	1.05%	Article 8 SFDR	Distributing	-1.80%	6.10%	3.23%	0.46%	4.88%	0.49%	7.0 - 8.0%	15%
R27-A	Principal Global Investors Funds - Global Property Securities Fund IE00B62LQD71	**Strategy 03 – Actively managed** REITS	0.88%	Article 8 SFDR	Accumulating	-0.63%	5.11%	2.83%	-0.01%	2.59%	2.89%	8.0 - 9.0%	15%
R28-I	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	**Strategy 01 – Index-based** REITS	0.24%	–	Accumulating	-1.58%	5.87%	3.18%	0.77%	4.48%	–	7.0 - 8.0%	15%

PRIVATE EQUITY

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
R44-A	Hamilton Lane Global Private Assets Fund LU2008199189	**Strategy 03 – Actively managed** Private Equity	1.61%	-	Distributing	–	7.14%	9.61%	–	–	–	8.0 - 9.0%	15%
R48-I	iShares Listed Private Equity ETF IE00B1TXHL60	**Strategy 01 – Index-based** Private Equity	0.75%	Article 8 SFDR	Distributing	4.34%	5.89%	13.94%	17.74%	17.64%	12.01%	8.0 - 9.0%	15%
R49-I	Xtrackers LPX Private Equity Swap ETF LU0322250712	**Strategy 01 – Index-based** Private Equity	0.70%	–	Accumulating	3.47%	5.29%	13.50%	18.96%	–	–	8.0 - 9.0%	15%
R50-A	HgCapital Trust Fund GB00BJ0LT190	**Strategy 03 – Actively managed** Private Equity	1.40%	-	Distributing	-3.10%	4.62%	0.86%	16.39%	18.26%	17.46%	8.0 - 9.0%	15%

Building Blocks for Your Return

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
R51-A	HarbourVest Global Private Equity GG00BR30MJ80	**Strategy 03 – Actively managed** Private Equity	–	-	Distributing	2.79%	7.81%	6.95%	6.90%	12.35%	10.14%	8.0 - 9.0%	15%

THEMATIC INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
R29-I	SPDR MSCI World Technology ETF IE00BYTRRD19	**Strategy 01 – Index-based** Global Technology Stocks	0.30%	-	Accumulating	6.10%	11.97%	23.56%	26.70%	20.04%	–	7.0 - 9.0%	35%
R30-A	Franklin Templeton Technology Fund LU0626261944	**Strategy 03 – Actively managed** Global Technology Stocks	0.85%	Article 8 SFDR	Accumulating	4.87%	13.44%	24.66%	22.30%	13.61%	18.58%	7.0 - 9.0%	35%
R33-A	Fidelity Funds - Global Dividend Fund LU0731783048	**Strategy 03 – Actively managed** Global Dividends	1.89%	Article 8 SFDR	Distributing	-1.48%	15.90%	17.69%	14.13%	9.66%	7.73%	8.0 - 9.0%	25%
R45-A	CT Lux Global Technology LU0957808578	**Strategy 03 – Actively managed** Global Technology Stocks	1.00%	-	Accumulating	6.47%	9.86%	20.56%	20.11%	19.92%	19.94%	7.0 - 9.0%	25%
R46-A	Polar Capital Funds Biotechnology Fund IE00B42Z4531	**Strategy 03 – Actively managed** Global Technology Stocks	1.11%	Article 8 SFDR	Distributing	7.96%	1.98%	-1.32%	10.37%	9.07%	9.03%	7.0 - 9.0%	10%
R47-A	AB SICAV I - International Health Care Portfolio LU0097089360	**Strategy 03 – Actively managed** Health Care Stocks	1.13%	.	Accumulating	-4.75%	-4.97%	-14.92%	1.21%	4.58%	7.15%	7.0 - 9.0%	10%

Building Blocks for Your Return

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return July	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.	Possible portfolio share
R65-I	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	**Strategy 01 – Index-based** Global Commodities	0.28%	-	-	1.07%	6.61%	8.66%	1.98%	12.75%	–	7.0 - 8.0%	15%
R66-A	Wellington Commodities Fund LU0277042718	**Strategy 03 – Actively managed** Global Commodities	0.93%	-	Accumulating	-0.07%	8.02%	9.57%	5.57%	12.65%	5.94%	7.0 - 8.0%	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 · n investment fund pools the capital of many investors and allocates it to a broadlyl 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.).

DAS FAMILY OFFICE

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