



MONTHLY REVIEW AUGUST

2025

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



Review – August at a glance

The boom on the U.S. stock market continues!

Though August is usually associated with higher volatility and losses, global investors were able to enjoy gains this year, except for Indian equities and long-dated government bonds in industrialized nations. This was particularly evident on the U.S. stock markets, which have lagged over the course of the year but were able to celebrate strong price gains in August. All market segments, ranging from popular tech stocks to the shares of small and medium-sized companies, posted strong gains. Even the battered pharmaceutical sector was able to recover somewhat in August. The same applies to the biotechnology sector, in which we are invested via the 'Polar Biotech' portfolio. In addition, the U.S. dollar continued to strengthen somewhat, which further improved the positive performance for international investors who are tracking their returns in non-USD currencies.

The outperformance of Europe compared to America that has been observed since the beginning of the year weakened further in August, even though the valuations of European equities still appear very attractive. Nevertheless, European equities, led by the IBEX, DAX and MDAX, are still leading the scoreboard in 2025. The same applies to Asian and Latin American equities, which are benefiting from an increasing rotation out of American assets, as can be seen from the various investment ideas that we're highlighting on the following pages.

Although we do not recommend any explicit China investments, all our Pan-Asian portfolio ideas benefit from the current upswing on the Chinese stock market. We continue to believe that Chinese equities are best embedded in an overall Asian strategy for global investors. This is because of the disappointing long-term performance of Chinese equities since the opening of the Chinese stock markets in the early 1990s. The Chinese stock markets are characterized by high volatility, without any associated return compensation. This makes

them unattractive. At around 1.8% p.a. in USD based on the MSCI China since January 1993, long-term returns on Chinese equities are alarmingly low, which is why we have deliberately removed all 'China only' investment ideas from our recommendation list. In contrast, the long-term return of the MSCI Asia ex Japan, which includes a certain China allocation, is at 6.7% p.a. in USD for the same period, which is in line with the expected equity risk premium of 6–8% p.a.

Indian equities have performed even better since 1993, returning 8.7% p.a. in USD, which is why we continue to include 'India only' investment ideas in our advisory universe. Even if the valuations for Indian equities are still on the high side, it seems that the current correction is slowly coming to an end, so that interested community members can start building positions.

We're also seeing great opportunities in Latin America, which is generally dominated by Mexico and Brazil as measured by the MSCI Latin America Index. Brazil's stock market seems to be waking up from hibernation and offers both short-term and long-term opportunities. The market looks very cheap and seems to be receiving more investor attention after many years of neglect. We consider DWS Latin America to be the best solution for long-term participation here, as the fund has been beating its benchmark, the MSCI Latin America, by a wide margin and for many years. The long-term return of the MSCI Latin America in USD terms has been 7.6% since 1993 (from 1987 to today even 11.70% p.a.), which is clearly in line with expected equity risk premiums.

The poor performance of Chinese equities since 1993 can therefore be seen as a 'negative' outlier in many respects. The explanation is probably the very high level of government interference in the economy as well as the low profitability of Chinese companies compared to other Emerging Markets.

Global bond markets also had a good month and recorded gains in August. Only long-dated government bonds in the U.S. and Europe saw losses. One could

almost speak of a buyer's strike here, as the high level of government debt and expected new borrowing tend to focus bond buyers on the 'short end'.

Bonds with long maturities are only purchased selectively, and the market is currently testing at which interest rate levels buyers will start showing interest. Currently, the '5% handle' for 30-year U.S. government bonds is on investors' radar but may still only be an intermediate step towards 6%. At 6%, we can identify very strong technical support levels for long-dated U.S. Treasuries. The question is whether such high interest levels could be sustained without any FED intervention!?

In Germany, an interest rate of 3.5% p.a. or even 4% p.a. seems possible for 30-year government bonds. This compares with 0% only four years ago. Previous buyers of these bonds are sitting on very high losses and will need a very long time to recoup them. Due to the current uncertainty regarding government finances in America and Europe, we would still advise against the purchase of long-dated government bonds.

Gold has now broken through the USD 3,500 mark per ounce and looks very strong from a technical perspective. Compared to recent inflation trends, a price between USD 1,000 and 2,000 per ounce would be more appropriate, which is why gold currently appears to be significantly overvalued and overbought. Interested community members should be aware of these risks, even though gold is currently in great demand and is likely to continue to rise. We could see ourselves adding some investments in high-quality gold miners in a pullback.

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 shares in major U.S. technology companies.

Risk premiums have fallen back from 5.5% p.a. on April 7 to less than 4% p.a., which again reminds us to be cautious. At these levels, we would not buy the

Review – August at a glance

S&P 500 Index, the Nasdaq 100 Index or similarly allocated technology funds or ETFs. The same applies to the traditional MSCI World Index.

We would currently only invest in very broadly allocated global equity ideas such as the Dimensional World Allocation Portfolio or the MSCI AC World IMI Index, which represent between 9,000 and 15,000 global stocks and have a considerably lower proportion of large American companies and invest significantly in developing countries and small companies.

Community members who are heavily invested in the S&P 500, the Nasdaq 100 or similar investments should see the currently high valuation levels as an opportunity to rebalance their portfolios.

Apart from these expensive equity market segments, valuations generally look moderate to favourable for global equities. Specifically, equity strategies that focus on low valuations and income ('value' or dividend strategies) are relatively cheap. The same applies to equities from developing countries, Europe and Asia. (See high-rise charts on pages 5 and 6). In India, the current correction seems to be slowly coming to an end and may invite long-term strategic investors.

Bonds look even more attractive, especially when compared to current or expected inflation rates. We would be happy buyers, except for long-dated U.S. Treasuries and Bunds. The expectation that the U.S. FED should continue to reduce interest rates is also favourable for global stock and bond markets.

The U.S. Dollar should normally continue to weaken if the FED continues to cut interest rates while the central banks in Europe and Japan stay put. Non-USD investors should take this into account when building and reviewing their portfolios.

In general, we can speak of a good environment for (re-)investing money or adjusting portfolios away from large U.S. (tech) stocks towards a more

international strategy. In our opinion, a target size for American equities could now be in the region of 50% of an equity portfolio.

We have therefore expanded our range of European and Emerging Market investment ideas so that our community has many opportunities to react to changes in the global investment climate.

In this context, I would also like to point out that our investable benchmark portfolios (Portfolios 1 to 6) are very diversified and invest in more than 15,000 global stocks and bonds. They also have never been overly concentrated in American large-cap technology stocks. Community members who are already invested in them can therefore 'sleep on' with peace of mind, whereas community members who have perhaps found these building blocks too 'boring' so far should take a second look here!

In my opinion, the best orientation for the composition of a new portfolio is the current valuation of an investment. This is because the 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 very 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. Therefore, please 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.

Please also look at our standard investment portfolio ideas on pages 29 to 31, which follow the principles of investment legends like Jack Bogle, Eugene Fama/Kenneth French and Warren Buffett. Whilst all of them represent different

investment philosophies, they're all very effective and successful in the long term.

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 September!



Yours

Mario Becker

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

Expected returns based on current inflation and historic valuations

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

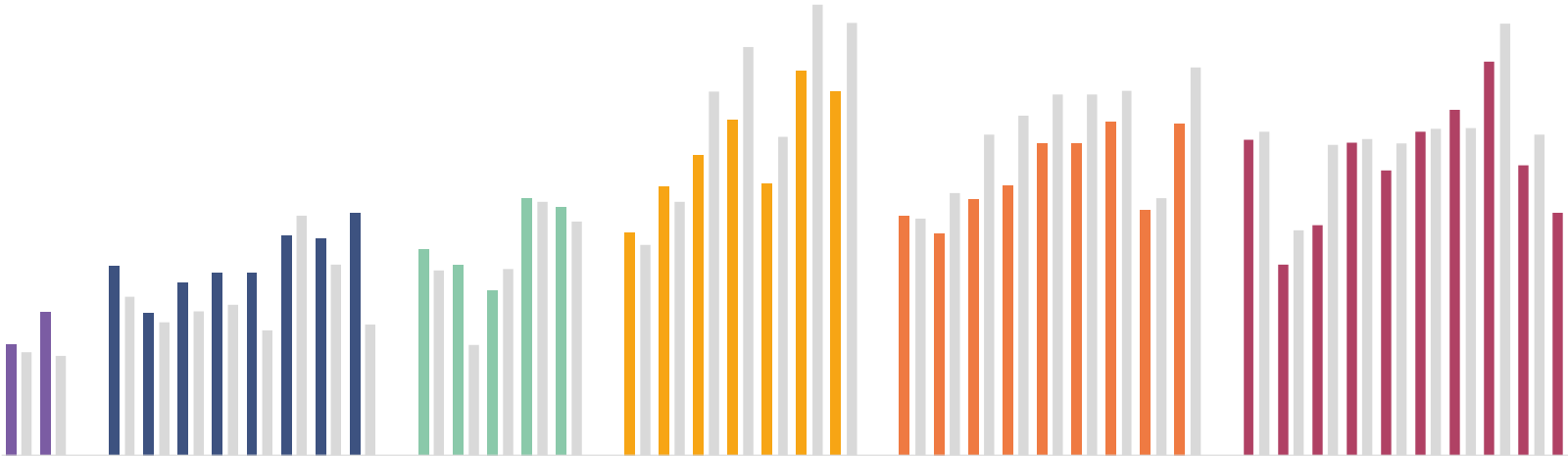
For bonds, it is crucial that their yield exceeds the current inflation rate. If a bond's interest rate falls below inflation, the investor experiences a real loss in purchasing power.

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.

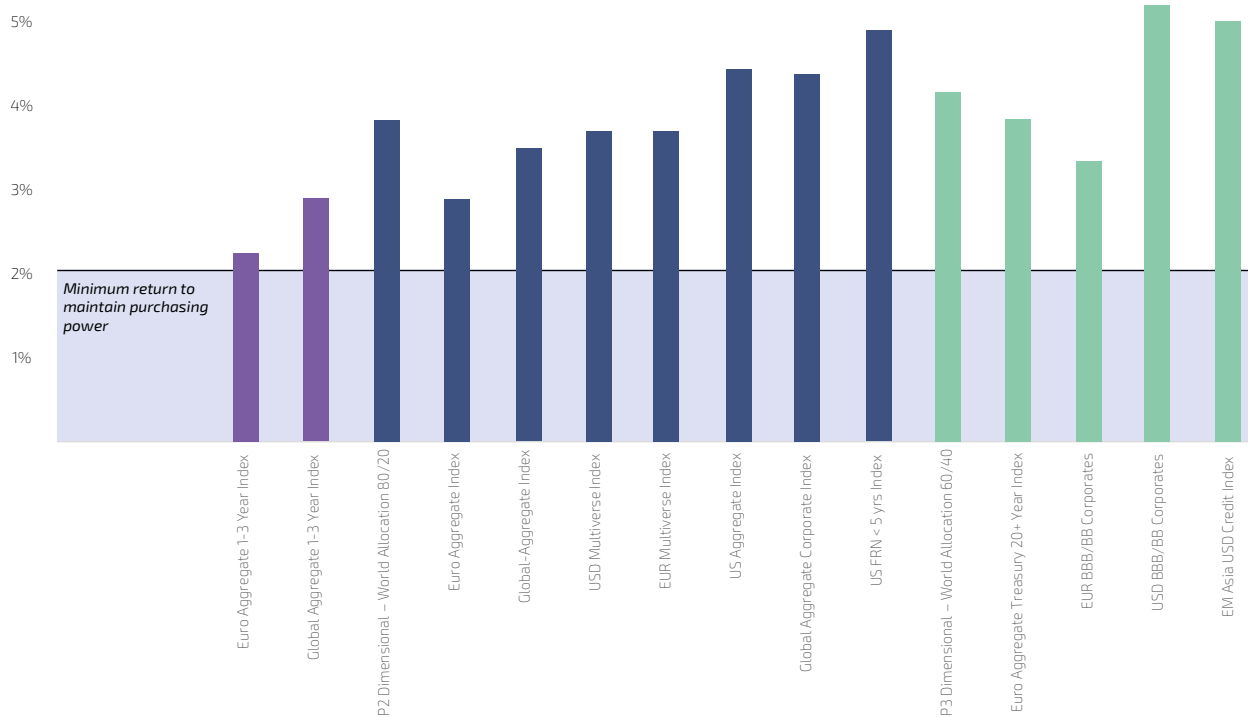
Stocks: Attractive Investments Require at Least a 6% Earnings Yield

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 returns based on current inflation and historic valuations



	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	● ● ●
Global Aggregate 1-3 Year Index	2.89	2.01	2000	● ● ●
Bonds-Equities 80/20	3.83	3.21		● ● ●
Euro Aggregate Index	2.88	2.69	1998	● ● ●
Global-Aggregate Index	3.49	2.91	1990	● ● ●
USD Multiverse Index	3.70	3.05	1999	● ● ●
EUR Multiverse Index	3.70	2.53	2016	● ● ●
US Aggregate Index	4.44	4.84	1976	● ● ●
Global Aggregate Corporate Index	4.38	3.85	2000	● ● ●
US FRN < 5 yrs Index	4.89	2.65	2003	● ● ●
Bonds-Equities 60/40	4.16	3.73		● ● ●
Euro Aggregate Treasury 20+ Year Index	3.84	2.23	1999	● ● ●
EUR BBB/BB Corporates	3.34	3.77	1998	● ● ●
USD BBB/BB Corporates	5.20	5.12	1998	● ● ●
EM Asia USD Credit Index	5.00	4.73	2009	● ● ●

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

Break-even Inflation EUR | On average 1.73%

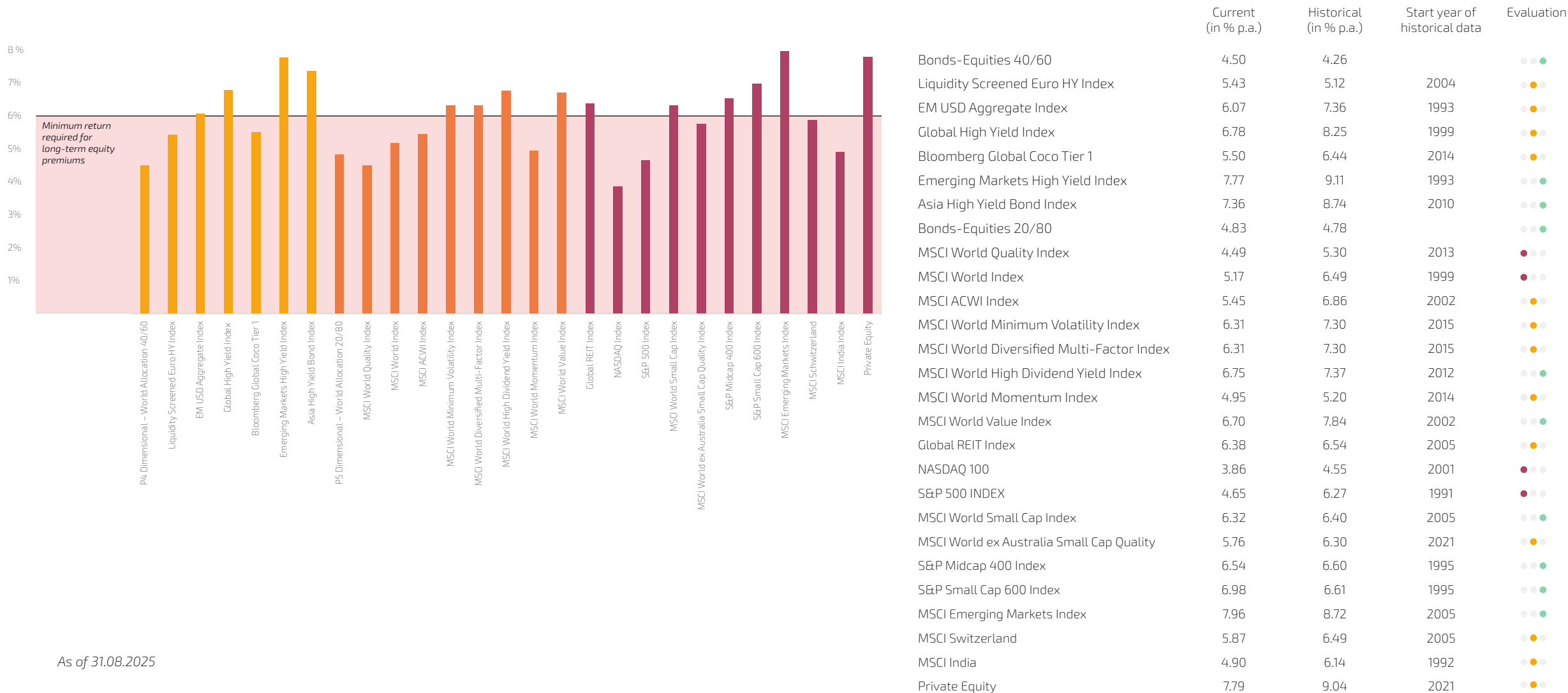
Break-even Inflation USD | On average 2.41%

Inflation since 1950 EUR | On average 2.38%

30-year average inflation 2.00%

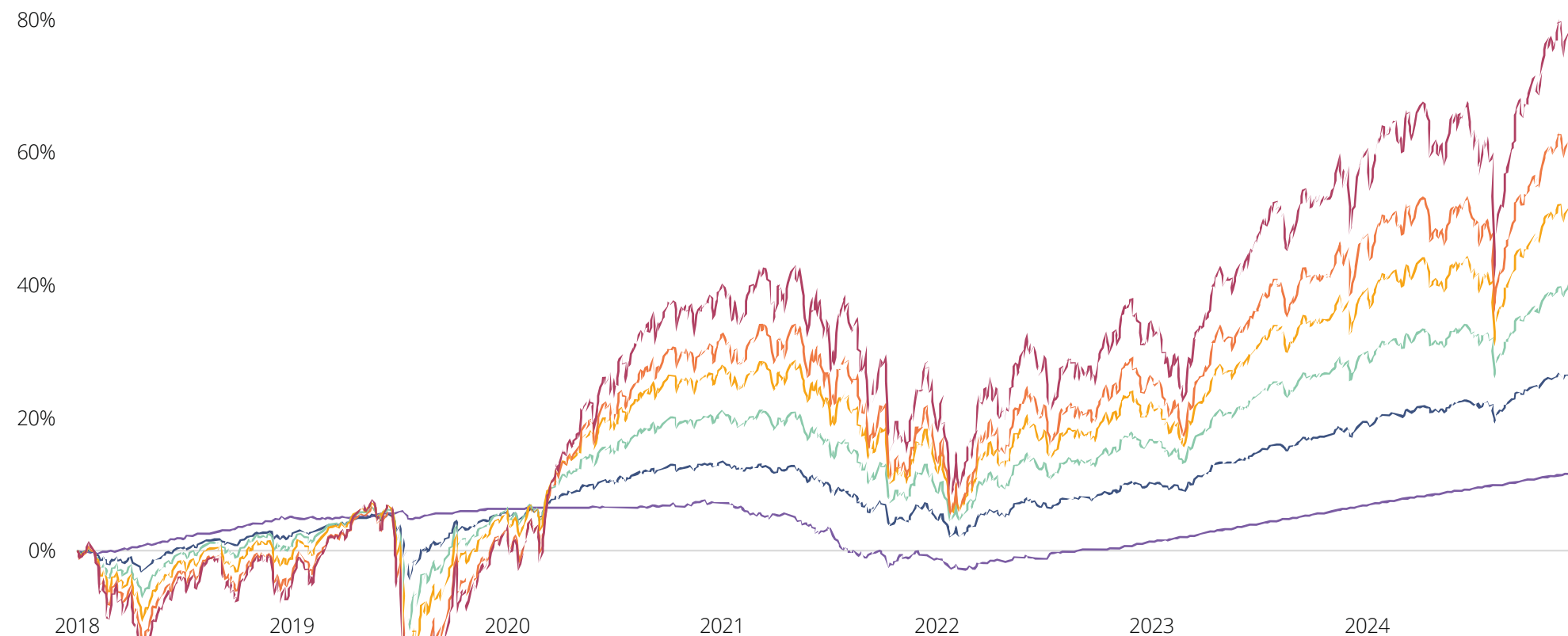
As of 31.08.2025

Expected returns based on current inflation and historic valuations



As of 31.08.2025

Development of our investable benchmark portfolios since the founding of Das Family Office



		Return August	Return YTD	Annual Return p.a.	Total Return
● Portfolio 1	Dimensional Global Ultrashort Fixed Income Fund	0.42%	3.13%	1.63%	11.97%
● Portfolio 2	Dimensional World Allocation 20/80	1.27%	5.44%	3.55%	27.62%
● Portfolio 3	Dimensional World Allocation 60/40	2.09%	7.67%	5.06%	41.31%
● Portfolio 4	Dimensional World Allocation 40/60	2.86%	9.94%	6.39%	54.31%
● Portfolio 5	Dimensional World Allocation 80/20	3.78%	12.12%	7.47%	65.55%
● Portfolio 6	Dimensional World Equity Fund	4.61%	14.13%	9.03%	83.13%

Development of our investable benchmark portfolios



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	0.42%	3.13%	4.77%	4.29%	1.05%	1.65%	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	1.27%	5.44%	6.76%	6.66%	3.81%	–	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	2.09%	7.67%	8.50%	8.80%	5.83%	–	3.0 - 5.0%	100%



Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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	0.41%	4.06%	5.08%	4.53%	1.71%	2.13%	0.0 – 2.0%	
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	-0.48%	3.66%	4.37%	3.72%	1.36%	1.53%	0.0 – 2.0%	
P3-I 	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	Strategy 01 – Index-based Short term U.S. Government Bonds	0.18%	–	Accumulating	0.31%	4.64%	5.81%	5.61%	2.40%	–	0.0 – 2.0%	
P4-I 	Vanguard USD Corporate 1-3 Year Bond ETF IE00BGYWSV06	Strategy 01 – Index-based Global Short term Corporate Bonds	0.09%	–	Accumulating	0.53%	4.11%	5.25%	5.00%	2.31%	–	0.0 – 2.0%	
P5-I 	iShares USD Floating Rate Bond ETF IE00BZ048462	Strategy 01 – Index-based USD Floating Rate Notes	0.10%	Article 8 SFDR	Distributing	0.29%	3.32%	5.39%	5.95%	3.66%	–	0.0 – 2.0%	
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	0.09%	Article 8 SFDR	Accumulating	0.33%	3.15%	4.97%	5.17%	3.17%	–	0.0 – 2.0%	
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	0.33%	2.87%	4.54%	4.82%	2.94%	2.08%	0.0 – 2.0%	



Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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	0.19%	3.45%	3.23%	3.40%	-0.34%	1.99%	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	0.11%	2.78%	3.20%	3.51%	0.10%	–	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	0.61%	7.54%	5.31%	5.76%	-0.04%	–	2.0 - 4.0%	100%
B4-A	Vanguard Global Credit Bond Fund IE00BYV1RD15	Strategy 03 – Actively managed Global Corporate Bonds	0.35%	–	Accumulating	0.60%	5.30%	5.25%	5.78%	1.29%	–	2.0 - 4.0%	100%
B15-A	PIMCO Global Investors - Income Fund IE00B87KCF77	Strategy 03 – Actively managed Global Government & Corporate Bonds	0.55%	–	Accumulating	0.83%	7.07%	7.67%	7.22%	4.06%	4.69%	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	0.60%	5.17%	5.06%	5.54%	1.83%	2.76%	2.0 - 4.0%	100%
B21 -A	Flossbach von Storch Bond Opportunities LU2035372049	Strategy 03 – Actively managed Global Government & Corporate Bonds	0.52%	Article 8 SFDR	Accumulating	0.48%	4.38%	4.45%	6.21%	2.53%	–	2.0 - 4.0%	25%



Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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 IE00BFP9M9Z33	Strategy 01 – Index-based U.S. Government Bonds	0.06%	-	Accumulating	0.18%	4.43%	2.41%	2.06%	-1.42%	1.13%	2.0 - 4.0%	
B8-I 	SPDR Bloomberg Barclays U.S. Treasury Bond ETF IE00B44CND37	Strategy 01 – Index-based U.S. Government Bonds	0.15%	-	Distributing	0.22%	4.18%	2.05%	1.85%	-1.55%	1.03%	2.0 - 4.0%	
B9-I 	iShares US Aggregate Bond ETF IE00BYXYM63	Strategy 01 – Index-based U.S. Government & Corporate Bonds	0.25%	Article 8 SFDR	Accumulating	0.43%	4.61%	2.43%	2.71%	-0.90%	-	2.0 - 4.0%	
B10-I 	Vanguard USD Treasury Bond ETF IE00BGYWFS63	Strategy 01 – Index-based U.S. Government Bonds	0.05%	-	Accumulating	0.21%	4.10%	1.91%	1.86%	-1.51%	-	2.0 - 4.0%	
B12-I 	SPDR Bloomberg Barclays U.S. TIPS ETF IE00BZ0G8977	Strategy 01 – Index-based U.S. Government Bonds	0.17%	-	Distributing	0.79%	5.97%	4.23%	1.84%	0.97%	-	2.0 - 4.0%	
B13-I 	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	Strategy 01 – Index-based U.S. Corporate Bonds	0.12%	-	Accumulating	0.44%	5.46%	4.22%	4.62%	0.24%	2.82%	2.0 - 4.0%	
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	0.63%	5.58%	4.14%	3.23%	-0.22%	-	2.0 - 4.0%	

FOR INVESTMENT HORIZONS OVER ONE YEAR – U.S.



Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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	0.62%	6.00%	2.52%	1.50%	-2.31%	–	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	-1.06%	1.67%	-5.53%	-3.70%	-8.27%	–	2.0 – 4.0%	50%
B14-I ●●●	Vanguard USD Corporate Bond ETF IE00BGYWFK87	Strategy 01 – Index-based U.S. Corporate Bonds	0.07%	–	Accumulating	0.57%	5.01%	3.75%	4.66%	0.21%	–	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	0.48%	5.05%	6.86%	8.09%	3.68%	–	2.0 – 4.0%	50%
FOR INVESTMENT HORIZONS OVER ONE YEAR – ASIA													
B19-A ●●●	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSFX61	Strategy 03 – Actively managed Asian Investment Grade Bonds	0.75%	Article 8 SFDR	Accumulating	1.38%	5.02%	4.89%	5.33%	1.48%	–	2.0 – 4.0%	35%
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	0.07%	Article 8 SFDR	Distributing	-1.46%	-0.20%	-7.45%	-4.95%	-9.13%	-0.84%	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	-0.02%	3.49%	-0.30%	2.72%	-2.55%	–	3.0 – 5.0%	20%



Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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
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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	1.75%	8.54%	9.28%	11.17%	3.75%	–	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	1.02%	6.99%	7.54%	7.98%	1.44%	–	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	1.41%	8.21%	8.02%	8.73%	1.03%	3.51%	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	1.24%	8.19%	7.36%	8.15%	0.44%	–	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	1.70%	9.84%	11.46%	10.50%	3.90%	–	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	1.33%	3.55%	1.75%	6.47%	1.34%	3.60%	3.0 – 5.0%	20%
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Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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
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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	1.01%	5.83%	7.46%	7.65%	3.76%	4.81%	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	1.09%	6.37%	8.04%	8.10%	4.08%	–	3.0 - 5.0%	 15%

Development of our investable benchmark portfolios

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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	2.86%	9.94%	10.18%	10.79%	7.76%	–	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	3.78%	12.12%	11.82%	12.83%	9.90%	–	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	4.61%	14.13%	13.49%	14.91%	12.04%	–	7.0 - 9.0%	100%



Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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	1.02%	4.96%	6.52%	8.94%	4.81%	5.26%	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	0.64%	7.00%	9.32%	9.26%	4.94%	5.35%	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	0.46%	6.18%	9.01%	10.85%	5.85%	7.26%	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	1.86%	10.30%	15.04%	15.58%	6.38%	7.16%	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	2.07%	6.13%	6.57%	11.69%	-	-	5.0 - 7.0%	15%
GLOBAL EQUITIES													
O1.1-I	SPDR MSCI ACWI ETF IE00B44Z5B48	Strategy 01 – Index-based Global equities including developing countries	0.12%	-	Accumulating	4.01%	13.87%	16.89%	17.52%	11.96%	11.07%	7.0 - 9.0%	100%
O1.2-I	SPDR MSCI All Country World Investable Market ETF IE00B3YLTY66	Strategy 01 – Index-based Global equities including developing countries	0.17%	-	Accumulating	4.34%	13.58%	15.91%	16.89%	11.79%	10.71%	7.0 - 9.0%	100%

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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	3.93%	13.75%	16.54%	17.46%	11.92%	-	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	3.95%	13.70%	15.55%	18.40%	12.81%	11.52%	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	4.03%	12.95%	16.34%	18.36%	12.98%	11.62%	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%	Article 8 SFDR	Accumulating	4.31%	12.86%	14.99%	17.97%	11.62%	10.87%	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%	Article 8 SFDR	Accumulating	4.66%	12.71%	13.55%	17.12%	12.40%	10.99%	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%	Article 8 SFDR	Distributing	3.71%	8.69%	10.41%	14.42%	10.39%	-	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	3.19%	6.92%	3.21%	13.28%	8.41%	10.29%	7.5 - 8.5%	100%

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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	4.36%	7.72%	2.49%	12.73%	8.31%	–	7.5 - 8.5%	
011-A 	Threadneedle Lux - Global Focus LU0096363154	Strategy 03 – Actively managed Global Equities	0.85%	Article 8 SFDR	Accumulating	0.50%	9.95%	12.97%	17.98%	10.64%	–	7.5 - 8.5%	
012-A 	Wellington Global Quality Growth Fund LU1084870465	Strategy 03 – Actively managed Global Equities	1.04%	Article 8 SFDR	Accumulating	2.80%	12.98%	16.04%	18.31%	9.27%	12.43%	7.0 - 9.0%	
013-A 	Amundi Funds - Polen Capital Global Growth LU1691799990	Strategy 03 – Actively managed Global Equities	1.01%	Article 8 SFDR	Accumulating	2.82%	3.03%	5.66%	12.82%	5.12%	11.56%	7.5 - 8.5%	
014-A 	Fundsmith - Equity Fund LU0893933373	Strategy 03 – Actively managed Global Equities	0.94%	Article 8 SFDR	Accumulating	3.50%	6.53%	2.35%	10.98%	6.00%	11.30%	7.5 - 8.5%	
015-F 	iShares MSCI World Quality Dividend ESG ETF IE00BYHYSQ67	Strategy 02 – Factor-based Profitable companies from a subset of the MSCI World	0.38%	Article 8 SFDR	Distributing	4.33%	13.89%	9.47%	15.27%	11.38%	–	7.5 - 8.5%	
016-A 	T Rowe Price Funds - Global Focused Growth Equity Fund LU0143563046	Strategy 03 – Actively managed Global Equities	0.85%	Article 8 SFDR	Accumulating	2.65%	10.37%	10.65%	16.06%	8.59%	13.84%	7.5 - 8.5%	

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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	2.30%	13.72%	17.76%	19.96%	10.95%	13.18%	7.5 - 8.5%	
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	6.80%	23.10%	19.24%	17.48%	13.82%	7.88%	7.0 - 9.0%	
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	3.82%	7.76%	7.00%	17.03%	11.53%	11.35%	7.5 - 8.5%	
020-A 	Fisher Investments Institutional Global Equity ESG Fund IE00BZ4SV347	Strategy 03 – Actively managed Global Equities	1.00%	Article 8 SFDR	Accumulating	4.73%	15.04%	14.81%	22.98%	13.33%	-	7.5 - 8.5%	
021-A 	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	Strategy 03 – Actively managed Global Equities	1.10%	-	Accumulating	5.25%	11.27%	11.67%	21.23%	12.52%	-	7.5 - 8.5%	
022-F 	iShares STOXX World Equity Multifactor ETF IE00BZ0PKT83	Strategy 02 – Factor-based Global equities with a focus on the multifactor	0.30%	Article 8 SFDR	Accumulating	4.12%	17.25%	19.10%	16.82%	12.34%	10.09%	7.5 - 8.5%	
023-A 	PineBridge Global Focus Equity Fund IE0004896431	Strategy 03 – Actively Managed Global equities	1.11%	-	Accumulating	1.49%	13.03%	14.41%	20.64%	14.96%	12.12%	7.5 - 8.5%	



Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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	2.72%	25.02%	27.63%	23.60%	12.92%	13.40%	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	2.92%	14.27%	15.20%	17.83%	9.95%	11.99%	7.5 - 8.5%	100%
O26-A	GMO Funds PLC - GMO Quality Investment Fund IE00B35BSR82	Strategy 03 – Actively managed Global Equities including emerging markets	0.48%	–	Accumulating	4.13%	8.68%	8.05%	18.58%	14.07%	14.72%	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	3.11%	13.47%	25.86%	25.78%	7.53%	15.30%	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	3.10%	18.23%	34.28%	22.59%	5.33%	–	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	5.25%	22.41%	14.87%	–	–	–	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	6.12%	14.25%	13.28%	12.38%	10.18%	8.71%	7.0 - 9.0%	20%



Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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	6.46%	13.21%	13.19%	12.02%	9.99%	8.60%	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	7.09%	20.17%	21.26%	22.46%	16.17%	–	7.0 - 9.0 %	25%
EMERGING MARKETS													
R1-I 	Vanguard Emerging Markets Stock Index Fund IE0031787223	Strategy 01 – Index-based Emerging Market Equities	0.23%	–	Accumulating	2.84%	19.16%	17.71%	10.67%	4.97%	6.67%	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	3.51%	19.27%	16.91%	11.65%	5.77%	7.10%	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%	Article 8 SFDR	Accumulating	2.63%	18.00%	16.01%	6.91%	4.04%	–	7.0 - 9.0%	50%
R32-A 	Goldman Sachs - Emerging Markets Equity LU0234572450	Strategy 03 – Actively managed Emerging Market Equities	0.98%	–	Accumulating	4.69%	17.70%	16.45%	9.35%	2.50%	7.13%	7.0 - 9.0%	20%
R63-A 	DWS Invest Latin American Equities EUR LU0399356863	Strategy 03 – Actively managed Latin American equities	0.93%	–	Accumulating	7.33%	38.92%	18.29%	10.47%	12.49%	11.25%	7.0 - 9.0 %	10%



Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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	8.70%	34.59%	13.66%	9.84%	9.99%	5.57%	7.0 – 9.0 %	10%
R67-A 	Redwheel Next Generation EM Equity Fund LU1965310680	Strategy 03 – Actively managed Emerging Market Equities	0.81%	Article 8 SFDR	Accumulating	5.04%	23.96%	24.47%	19.27%	26.25%	–	7.0 – 9.0 %	20%
EUROPA													
R7-I 	Vanguard - European Stock Index Fund IE0002639551	Strategy 01 – Index-based European Equities	0.12%	–	Accumulating	4.42%	25.30%	13.54%	18.76%	11.28%	7.61%	7.0 – 9.0%	20%
R14-I 	iShares MDAX ETF DE0005933923	Strategy 01 – Index-based German Medium Sized Company Stocks	0.51%	–	Accumulating	1.39%	32.91%	24.13%	11.23%	0.93%	4.23%	7.0 – 9.0%	20%
R15-I 	Xtrackers DAX ETF LU0274211480	Strategy 01 – Index-based German Large Company Stocks	0.09%	–	Accumulating	3.54%	34.75%	33.37%	28.72%	12.03%	8.79%	7.0 – 9.0%	5%
R16-I 	Vanguard FTSE 100 ETF IE00B810Q511	Strategy 01 – Index-based British Large Company Stocks	0.09%	–	Distributing	4.16%	25.19%	17.63%	17.78%	13.29%	6.46%	7.0 – 8.0%	5%
R17-I 	Vanguard FTSE 250 ETF IE00BKX55Q28	Strategy 01 – Index-based British Medium Sized Company Stocks	0.10%	–	Distributing	1.92%	15.84%	8.58%	13.15%	7.12%	3.68%	8.0 – 9.0%	10%

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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
R34-A ●●●	Jupiter Global Fund - Jupiter European Growth LU0966590910	Strategy 02 - Actively managed European Equities	0.95%	Article 8 SFDR	Accumulating	2.69%	6.03%	0.79%	9.31%	6.65%	8.36%	7.0 - 9.0%	20%
R57-I ●●●	Xtrackers Switzerland ETF LU0274221281	Strategy 01 - Index-based 20 biggest companies in Switzerland	0.30%	-	Distributing	5.23%	19.88%	6.60%	12.22%	7.27%	7.15%	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	4.84%	26.35%	17.67%	24.56%	12.84%	8.61%	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	3.73%	32.43%	26.22%	23.82%	11.99%	10.15%	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	5.24%	14.55%	-1.00%	12.51%	7.10%	-	7.0 - 9.0 %	25%
USA													
R9-I ●●●	Vanguard S&P 500 ETF IE00B3XXRP09	Strategy 01 - Index-based U.S. Large Company Stocks	0.07%	-	Distributing	3.62%	9.73%	16.66%	18.88%	14.43%	14.09%	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	5.27%	4.47%	6.94%	11.18%	11.94%	9.65%	8.0 - 10.0%	35%

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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
R11-I 	iShares NASDAQ 100 ETF IE00B53SZB19	Strategy 01 – Index-based U.S. Technology and Internet Stocks	0.30%	–	Accumulating	2.76%	10.19%	21.10%	24.29%	14.70%	18.94%	7.0 – 8.0%	
R12-I 	Invesco EQQQ Nasdaq-100 ETF IE0032077012	Strategy 01 – Index-based U.S. Technology and Internet Stocks	0.30%	–	Distributing	2.86%	11.78%	21.83%	25.22%	14.76%	18.99%	8.5 – 9.5%	
R13-I 	iShares S&P 600 Small Cap ETF IE00B2QWCY14	Strategy 01 – Index-based U.S. Small Company Stocks	0.30%	–	Distributing	9.19%	2.47%	3.64%	7.73%	10.75%	8.90%	8.0 – 9.0%	
R31-I 	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	Strategy 01 – Index-based U.S. Dividend Equities	0.35%	–	Distributing	3.86%	8.20%	3.99%	6.60%	10.33%	9.77%	7.0 – 9.0%	
R52-I 	Invesco S&P 500 Quality ETF US46137V2410	Strategy 01 – Index-based U.S. Quality Technology and Internet Stocks	0.21%	–	Distributing	2.23%	8.58%	9.83%	19.94%	14.32%	14.29%	7.0 – 9.0%	
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	4.68%	10.09%	15.16%	22.83%	13.96%	–	7.0 – 9.0%	
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	5.33%	5.18%	4.28%	12.35%	10.51%	–	7.0 – 9.0%	

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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
R55-I 	Invesco S&P MidCap Quality ETF US46137V4721	Strategy 01 – Index-based U.S. Mid-Cap Quality Company Stocks	0.31%	–	Distributing	4.96%	6.46%	3.99%	18.28%	15.06%	12.73%	7.0 – 9.0%	
R56-I 	SPDR MSCI USA Small Cap Value Weighted ETF IE00BSPLC413	Strategy 01 – Index-based U.S. Technology and Internet Stocks	0.30%	–	Accumulating	9.77%	8.21%	10.24%	12.47%	17.48%	10.32%	7.0 – 9.0%	
ASIA													
R18-A 	Fidelity Funds -Asia Pacific Opportunities Fund LU0345362361	Strategy 03 – Actively managed Asia Pacific Company Stocks	1.06%	Article 8 SFDR	Accumulating	5.81%	17.88%	17.53%	9.13%	6.29%	10.89%	7.0 – 8.0 %	
R20-A 	Morgan Stanley - Asia Opportunity Fund LU1378878869	Strategy 03 – Actively managed Asian Stocks	0.99%	Article 8 SFDR	Accumulating	2.97%	8.30%	23.01%	7.13%	-3.33%	–	8.5 – 9.5 %	
R21-A 	JPMorgan - Asia Pacific Equity Fund LU0441854584	Strategy 03 – Actively managed Asian Stocks	1.02%	Article 8 SFDR	Accumulating	4.51%	21.76%	22.04%	12.30%	6.73%	9.57%	8.5 – 9.5 %	
R37-A 	Goldman Sachs - India Equity Portfolio LU0333811072	Strategy 03 – Actively managed Indian Stocks	0.96%	-	Accumulating	-1.36%	-6.75%	-8.50%	11.31%	14.43%	10.28%	8.5 – 9.5 %	
R38-A 	First Sentier - FSSA Indian Subcontinent Fund IE00B6Y13T06	Strategy 03 – Actively managed Indian Stocks	1.00%	-	Accumulating	-0.77%	-3.95%	-9.48%	10.87%	14.38%	9.94%	8.5 – 9.5 %	



Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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
R40-A	Dragon Capital Developing Markets Strategies - Vietnam Equity IE00BD5HPH84	Strategy 03 – Actively managed Vietnamese Stocks	2.35%	Article 8 SFDR	Accumulating	15.44%	22.84%	21.10%	6.22%	14.73%	12.45%	7.0 - 9.0 %	5%
REAL ESTATE													
R26-A	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	Strategy 03 – Actively managed REITS	1.05%	Article 8 SFDR	Distributing	3.59%	9.25%	0.91%	3.88%	4.82%	1.48%	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	3.65%	7.43%	-0.65%	3.09%	2.55%	3.55%	8.0 - 9.0%	15%
R28-I	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	Strategy 01 – Index-based REITS	0.24%	-	Accumulating	4.88%	9.62%	2.02%	3.95%	4.54%	-	7.0 - 8.0%	15%
PRIVATE EQUITY													
R44-A	Hamilton Lane Global Private Assets Fund LU2008199189	Strategy 03 – Actively managed Private Equity	1.61%	-	Distributing	2.51%	7.65%	9.26%	-	-	-	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	2.54%	6.30%	15.41%	20.05%	16.83%	12.65%	8.0 - 9.0%	15%
R49-I	Xtrackers LPX Private Equity Swap ETF LU0322250712	Strategy 01 – Index-based Private Equity	0.70%	-	Accumulating	-1.17%	4.07%	12.71%	21.91%	-	-	8.0 - 9.0%	15%



Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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
R50-A 	HgCapital Trust Fund GB00BJOLT190	Strategy 03 – Actively managed Private Equity	1.40%	-	Distributing	0.19%	1.20%	1.48%	17.74%	15.02%	17.59%	8.0 - 9.0%	15%
R51-A 	HarbourVest Global Private Equity GG00BR30MJ80	Strategy 03 – Actively managed Private Equity	-	-	Distributing	5.23%	11.96%	14.85%	13.48%	10.27%	10.79%	8.0 - 9.0%	15%
THEMATIC INVESTMENTS													
R29-I 	SPDR MSCI World Technology ETF IE00BYTRRD19	Strategy 01 – Index-based Global Technology Stocks	0.30%	-	Accumulating	2.61%	11.71%	21.93%	28.50%	17.46%	-	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	2.94%	13.90%	23.40%	24.47%	11.72%	19.38%	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	2.57%	18.09%	12.83%	16.44%	9.68%	8.56%	8.0 - 9.0%	25%
R45-A 	CT Lux Global Technology LU0957808578	Strategy 03 – Actively managed Global Technology Stocks	1.00%	-	Accumulating	6.45%	14.38%	25.01%	24.62%	19.84%	21.10%	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	10.10%	13.50%	7.52%	13.76%	10.60%	10.98%	7.0 - 9.0%	10%







Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Distribution policy	Return August	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
R47-A 	AB SICAV I - International Health Care Portfolio LU0097089360	Strategy 03 – Actively managed Health Care Stocks	1.13%	.	Accumulating	3.31%	-1.22%	-16.42%	4.76%	4.78%	8.38%	7.0 - 9.0%	10%
R65-I 	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	Strategy 01 – Index-based Global Commodities	0.28%	-	-	2.58%	8.48%	10.62%	3.34%	12.01%	-	7.0 - 8.0%	15%
R66-A 	Wellington Commodities Fund LU0277042718	Strategy 03 – Actively managed Global Commodities	0.93%	-	Accumulating	2.63%	10.32%	12.08%	6.99%	12.39%	6.18%	7.0 - 8.0%	15%

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	4.06%	5.08%	4.53%	1.71%	2.13%	0 – 2 %
 FAIR-HORIZON BLUE	80 % Safety 20 % Return	5.48%	5.77%	6.10%	2.09%	3.73%	2 – 4 %
 FAIR-HORIZON GREEN	60 % Safety 40 % Return	7.50%	8.30%	8.80%	4.51%	5.48%	3 – 5 %
 FAIR-HORIZON YELLOW	40 % Safety 60 % Return	9.53%	10.84%	11.49%	6.94%	7.22%	5 – 7 %
 FAIR-HORIZON ORANGE	20 % Safety 80 % Return	11.55%	13.37%	14.19%	9.36%	8.97%	7 – 8 %
 FAIR-HORIZON RED	100 % Return	13.58%	15.91%	16.89%	11.79%	10.71%	8 – 10 %

PORTFOLIO COMPOSITION

RETURN

	Fonds / ETF	ISIN
O1.2-I	SPDR MSCI ALL COUN WORLD INV MRKT ETF	IE00B3YLTY66

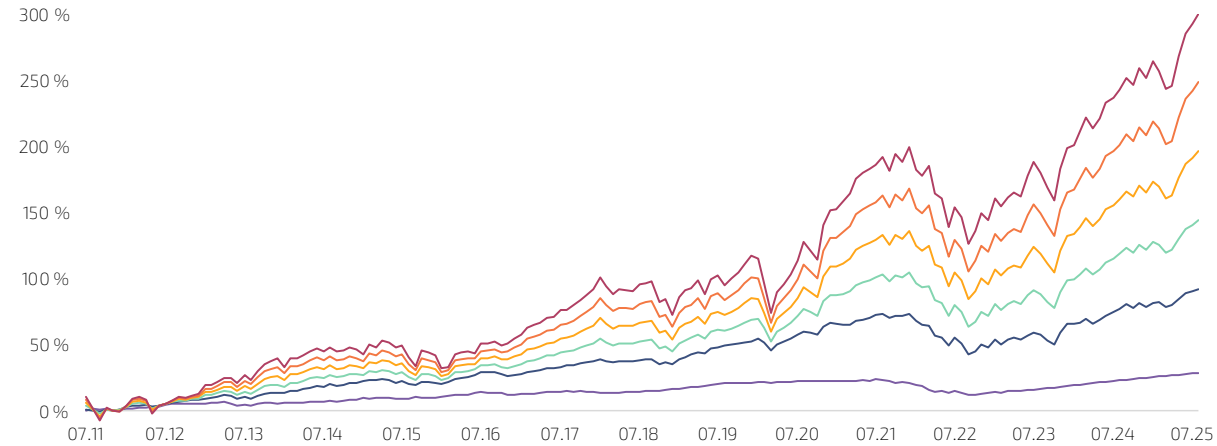
SAFETY

	Fonds / ETF	ISIN
B1-I	Vanguard Global Bond Index Fund	IE00B18GCB14
P1D*	Dimensional Global Ultra Short Fixed Income	IE0030982627

* For the FAIRHorizont Lila strategy, we recommend using P1D instead of a 100% allocation to B1-I.

PERFORMANCE IN %

SEIT 06/2011





HISTORICAL RETURNS

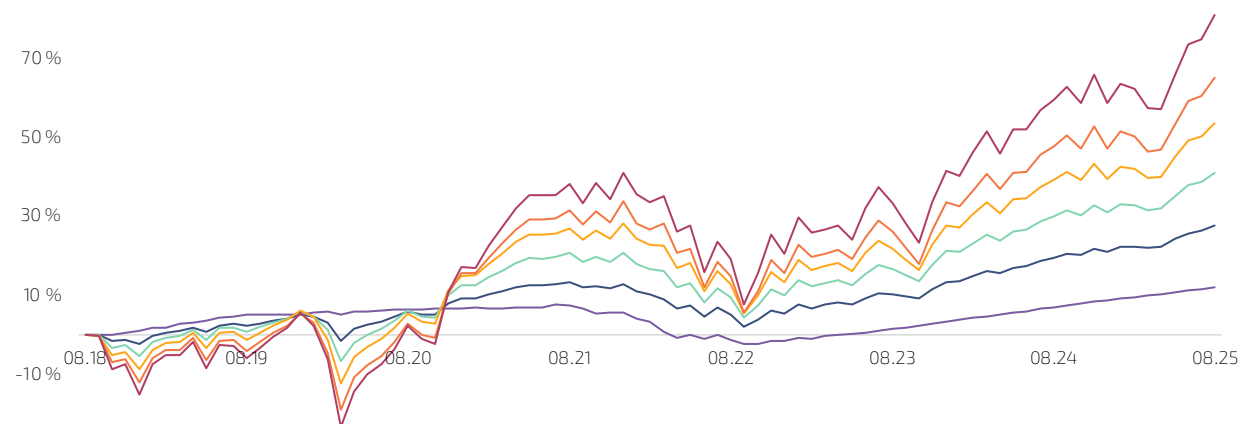
Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected long-term return p. a.
FAIR HORIZON PURPLE	100 % Safety	3.13%	4.77%	4.29%	1.05%	1.65%	0 – 2 %
FAIR HORIZON BLUE	80 % Safety 20 % Return	5.44%	6.76%	6.66%	3.81%	–	2 – 4 %
FAIR HORIZON GREEN	60 % Safety 40 % Return	7.67%	8.50%	8.80%	5.83%	–	3 – 5 %
FAIR HORIZON YELLOW	40 % Safety 60 % Return	9.94%	10.18%	10.79%	7.76%	–	5 – 7 %
FAIR HORIZON ORANGE	20 % Safety 80 % Return	12.12%	11.82%	12.83%	9.90%	–	7 – 8 %
FAIR HORIZON RED	100 % Return	14.13%	13.49%	14.91%	12.04%	–	8 – 10 %

PORTFOLIO COMPOSITION






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

PERFORMANCE IN %

SEIT 08/2018

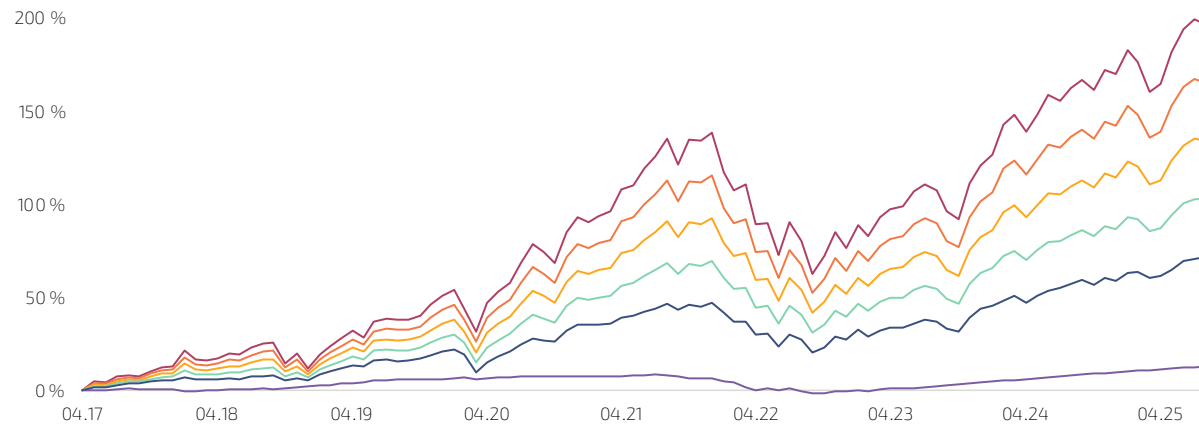


HISTORICAL RETURNS

Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Expected long-term return p. a.
 FAIR HORIZON PURPLE	100 % Safety	3.13%	4.77%	4.29%	1.05%	0 – 2 %
 FAIR HORIZON BLUE	80 % Safety 20 % Return	7.65%	8.73%	9.37%	5.38%	2 – 4 %
 FAIR HORIZON GREEN	60 % Safety 40 % Return	8.22%	9.79%	11.52%	6.69%	3 – 5 %
 FAIR HORIZON YELLOW	40 % Safety 60 % Return	8.80%	10.85%	13.68%	8.01%	5 – 7 %
 FAIR HORIZON ORANGE	20 % Safety 80 % Return	9.37%	11.91%	15.83%	9.32%	7 – 8 %
 FAIR HORIZON RED	100 % Return	9.95%	12.97%	17.98%	10.64%	8 – 10 %

PERFORMANCE IN %

SEIT 02/2014



PORTFOLIO COMPOSITION

RETURN

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

SAFETY

Fonds / ETF	ISIN
B15-A PIMCO Income Fund	IE00B87KCF77
P1D Dimensional Global Ultra Short Fixed Income	IE0030982627

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