



Quarterly Review July – September 2025

Long-neglected markets are taking center stage!

The third quarter performed exceptionally well and surprised with low volatility and sustained gains in almost all markets. This is unusual, as the third quarter is often characterized by higher volatility and sharp declines.



Mario Becker / CEO

Mario founded Das Family Office Pte Ltd in June 2017, following an 8 year tenure as Managing Director - Head of Investment Advisory for SE Asia at Standard Chartered Private Bank managing a team of 20 investment advisors and ultra-high net worth assets.

Mario is convinced that independent advice is only possible if the client remunerates his investment advisor like a lawyer or tax advisor.

For this reason, Das Family Office is one of the few multi-family offices and independent investment advisors that completely waives commissions and kickbacks from product partners.

In this way, unlike private banks or other advisors, we can put together investment solutions completely detached from sales interests.

This approach is very rare and virtually unrivaled in the Asian wealth management market.

We want to be your partner for life!

Our Business Values



Integrity

Professional and aligned with your interests, we take responsibility for our investment actions.



Transparency

Performance data and costs are properly detailed, direct and efficient.



Simplicity

Relevant information in jargon-free communication.



Performance

Delivering successful outcomes, confidence and satisfaction.

How we select our funds



Low Cost

We do not charge any up-front fees or other surcharges. In addition, our built-in 'cost brake' eliminates all funds and ETFs with excessively high fees.



Hand Picked

We only offer solutions that we also recommend to our family and friends.



Tried & Tested

Most of the indices listed have been established for at least 20 years.



Highly Diversified

Indices with more than 1,600 individual securities offer broad diversification across countries and industries, thus minimising risk. Of course, we also offer investment solutions that are less broadly diversified, provided they are making investment sense.

Through our pre-selection of investment modules, we would like to make it easy for you to find the right solutions for your investment (time) horizon. In the selection process, we pay attention to the longevity, stability and total expense ratio of the respective investment - because we want your returns to be as high as possible. As a result, we exclude the majority of the funds and ETFs that are very popular in Private or Retail Banks, as their total expense ratio is often too high, while their risk adjusted return is too low.

We usually recommend funds from lesser-known fund companies (e.g. Threadneedle and Wellington) or globally renowned providers of index funds and ETFs (e.g. Vanguard, iShares, State Street or Dimensional Fund Advisors), as they meet our strict criteria. Vanguard, for example, is a cooperative that does not have to satisfy shareholders - in fact, efficiency gains are passed on to investors through fee reductions. That's Fairness exactly to our liking! In addition to ETFs that are currently

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

Background – Long-neglected markets are taking center stage!

The third quarter performed exceptionally well and surprised with low volatility and sustained gains in almost all markets. This is unusual, as the third quarter is often characterized by higher volatility and sharp declines. I remember my personal trauma from 1998, when a crisis in Russia severely disrupted my vacation on Lesbos.

But this year, everything was different, probably because global central banks are still cutting interest rates or at least considering further rate cuts. This is always a good environment for financial investments.

Only Indian stocks and stocks from the healthcare sector are lagging behind the market. The same applies to long-term European and American government bonds. The latter are suffering in particular from the fact that debt ratios in developed countries are now very high. Many bond investors are therefore wondering how this debt can be repaid when governments want to increase their spending on defense and pension payments at the same time!

This skepticism toward long-term government bonds may also be the reason why corporate bonds are in high demand and comparatively expensive American stocks continue to be bought. Investors are simply looking for reliable alternatives, which certainly explains the positive performance of gold and Bitcoin.

International investors are reorienting themselves and reducing their investments in the United States and the U.S. dollar. The beneficiaries are virtually all international stock and bond markets, from Europe to developed Asia and the long-neglected developing countries. In my view, this is a positive development, as many investors tended to ignore obvious opportunities outside the U.S. and developed an almost blind faith in the dominance of the American financial markets. Who would have thought that European bank stocks would outperform Nvidia and Co. this year?

In addition to regional changes, the so-called factor rotation is also intensifying, meaning that stocks that represent the quality factor (my favourite factor) are being ignored due to their high valuations.

In contrast, stocks that represent the so-called value factor (low valuations) have become very popular. The same applies to stocks of smaller companies, which are having a very good year, especially outside the United States. I had actually counted the stocks of small companies in America among the “Trump winners,” since Trump is committed to promoting the American industry.

Nevertheless, small companies in America still seem to be suffering from high interest rates and will probably only see significant price gains once the Fed lowers interest rates even further. This can be assumed, unless there is unexpectedly bad news on inflation, which would make it impossible even for a Trump-friendly Fed to lower interest rates towards 3%.

Even though we will only find out over the next few months to what extent Trump’s erratic tariff policy is influencing inflation in America, there are already clear signs of weakness in the American labor market, so that the trend towards lower interest rates can certainly be considered intact.

Even though the financial markets appear to be very stable after three quarters, there is one major loser that we cannot ignore: The U.S. dollar has fallen sharply against many global currencies, especially the Euro, and has lost almost 12% since the beginning of the year as measured by the DXY index. Against the Euro, the loss is even closer to 15%.

This significantly reduces the returns of many asset classes for Euro and non-USD investors and dampens the celebratory mood somewhat. Nevertheless, our community members have had a good to very good investment year so far.

Development of the USD (DXY Index – 2025)



Date source: Bloomberg

As far as the most popular equity factors based on the MSCI index family (momentum, size, value, and quality) are concerned, it can be seen that the so-called quality factor, as well as the size factor (company size), underperformed the MSCI World Index, which is calculated on the basis of market capitalization.

The so-called value factor (low book value) and the momentum factor (rising prices lead to further price increases) as well as the multi-factor approach (all four factors equally weighted) performed well. The value factor in particular has had a very good year so far and is experiencing something of a renaissance after many years of disappointment.

When comparing index and actively managed strategies, we can state that almost all active bond strategies outperformed their benchmark indices over the course of the year. An investment in active funds was therefore better than an investment in index funds or ETFs.

Among active equity managers, the majority of portfolios also outperformed their benchmark indices. The negative exceptions here are the building blocks 09-A, 010-A (BNY Mellon/Walter Scott) and 014-A (Fundsmith).

We have been monitoring these components for some time and have now decided to replace them with better active components from Fisher Institutional (020-A), Egerton (024-A) and others.

Focus on Bonds

After the ECB had already lowered its key interest rates, the U.S. Federal Reserve followed suit in September and implemented a so-called “safety cut.” That was despite the fact that various Fed members want to delay further interest rate cuts until they see how the combination of higher tariffs and a weakening labor market will affect U.S. inflation. This will certainly only become clear at the end of the year or in early 2026.

However, the general climate of interest rate cuts resulted in favorable bond markets at the end of the third quarter, which is why all of our safety components recorded good to very good gains.

Only long-term government bonds showed some volatility and were on the verge of breaking the 5% handle. That said, as of the end of Q3, they’re also showing gains for the year.

Interestingly, bond components that primarily reflect corporate bonds have performed better than government bonds. This clearly shows that many companies now enjoy greater confidence than many countries. This is a new perspective that we may have to get used to.

Safety components with money market securities, variable interest rates, or short maturities, which we use as “flexible piggy banks” (P5 to P7), have all posted price gains because they benefit from stable interest rates and do not carry any significant drawdown risks due to their very low duration.

However, the excellent performance of the Pimco Income (B15-A) component and the actively managed components from Vanguard (B4-A Global Credit and G3-A Emerging Market Bonds) should definitely be mentioned. The management teams at both companies are reliable partners for our community and are managing to navigate the current inflation uncertainty well!

The same applies to the portfolio components Portfolio 1-3. In addition to bonds, the Portfolios 2 and P3 also include a small equity allocation.

Experience shows that investors who want to beat inflation and earn attractive equity premiums over the long term should increase the equity allocation of their portfolios in line with their investment horizon. That is why even cautious investors are advised to hold a certain proportion of equities!

Focus on Equities

After many high return components still showed losses at the end of the first half of the year, these were largely offset in the third quarter. Only Indian equities are still loss making as of now.

The global growth and quality strategies that I personally value and prefer, such as the MSCI World Quality Factor ETF (019-F), Threadneedle Global Focus (011-A) and Wellington Global Quality Growth (012-A) are underperforming the broad market in 2025. This is largely a function of their still high valuations,

which the market needs to digest. In the long term, all of our quality managers and strategies have outperformed the broadly diversified indices and are entitled to be represented in our building block universe. Nevertheless, we would not currently invest fresh money in these building blocks, as they are still highly valued. However, we would hold these positions with the exception of the BNY Global/Walter Scott (09-A, 010-A) and Fundsmith (014-A) building blocks. We have identified alternatives for these managers such as Fisher Institutional and Egerton, as they no longer enjoy our confidence.

As far as the factor investment building blocks of the MSCI family are concerned, i.e., MSCI World Value, Size, Momentum, and Quality (building blocks 017-F to 019-F, 022-F and R4-I/R5-I), all factors except for Quality factor are matching or beating the broad based index MSCI AC World.

The gains of the value factor are particularly encouraging this year, which leads us to wonder whether this is really a sustained trend or whether it will turn out to be a flash in the pan.

Over a ten-year period, only the MSCI Momentum and MSCI Quality indices were able to outperform the broadly diversified MSCI World Index among the very popular and easily investable factors. This explains our general preference for the quality or Warren Buffet factor, which we track via index ETFs and our active managers.

The momentum factor is also very interesting, but there are currently few opportunities (e.g., 017-F and R60-F) to invest wisely. However, the range of options appears to be growing, and we will keep our community informed accordingly.

The multi-factor indices of the Dimensional family, which we use as easily investable standard portfolios (Portfolio 4 to 6), also had a difficult first half

of the year, but have since recovered all their losses and are showing clear gains at the end of the third quarter. It should be noted that the Dimensional equity portfolios are very broadly diversified and represent significantly more stocks than the MSCI World or FTSE All World Index (13,000 versus a maximum of 8,800 stocks). They are therefore less heavily invested in the “Magnificent 7” and, in addition to the “value building blocks,” are recommended as a good complement to our popular quality factor building blocks.

Apart from the performance of the individual components, it is particularly important to combine return and security components to the extent required by the personal situation and expected cash flows of a saver. We have therefore developed the FairHorizon concept (pages 12 & 13) to make it very easy to determine the right combination of ‘safety’ and ‘return’.

Investors therefore need to think carefully about their cash flows and consider when they will need their money. Once this has been clarified, creating the right portfolio is actually child’s play thanks to our color system. As a general rule, the equity component of a portfolio should be increased as the investment period lengthens in order to avoid missing out on returns!

Development of building block combinations

Our combinations of return and security components, which we provide as ideas and model portfolios and which are based on the proven strategies of Jack Bogle (buy the haystack at a low price), Fama/French (optimize the haystack at a low price) and Buffet/Munger/Bessembinder (focus on the flowers in the haystack), have all performed well so far in 2025 and are showing unanimous price gains.

Over the year as a whole, Jack Bogle’s simple index strategy is clearly ahead in terms of equity strategies, while the Buffet strategy is clearly behind. In bond-heavy strategies, active managers are ahead and index strategies are clearly behind.

Each strategy (standard index, factor index, single factor index, or manager) has its day in the sun and works well in the long term in achieving the savings goals of our community. The strategies should therefore not be changed, as it is not possible to determine which strategy might come out on top in the short term.

Other asset classes

Industrial and agriculture commodities, which would normally also be considered a diversifier away from traditional assets, haven’t had a particularly good year.

Gold, on the other hand, has had another spectacular year so far, which makes it clear that the non-U.S. dollar-based world is looking for alternatives. The same applies to Bitcoin, which reached a new high today.

Global real estate markets appear to be stabilizing, and private market investments (private equity, private credit, private infrastructure) have also had a good year thus far.

Outlook for the Coming Months

After the third quarter turned out to be very positive, contrary to expectations, and there were no significant “Trump disruptions” on the financial markets, a certain fear of missing out (FOMO) is spreading in some submarkets. FOMO appears to be particularly pronounced in the global gold market.

FOMO and Panic buying is never good, as it tempts people to switch off their brains and simply do things because others are doing them too. If you do not currently have any gold in your portfolio, please accept that this opportunity has passed you by. Perhaps it will reassure you to know that the long-term performance of a well diversified equity portfolio has matched the returns on gold in recent decades and has even clearly outperformed it in the long term.

The sharp rise in gold prices significantly exceeds the development of global inflation rates of late, and the price charts for gold and gold mining stocks show a technical formation which resembles an antenna, which usually indicates a strong overvaluation.

So please be strong and let the gold train pass you by. If you own gold, just be happy and hold on to it, because there are good reasons to have a certain amount of gold in your portfolio; but not at any price!

Apart from gold, current market valuations remain fair or attractive, with the exception of expensive American technology favorites. In my opinion, the revaluation of Asian and European stocks is still in its early stages, which is why I have no concerns if community members want to get involved here.

The same applies to Latin American stocks and stocks of small and medium-sized American companies. Anyone buying here should feel confident, based on current valuations, that the expected risk premiums of 6-8% p.a. can be achieved.

Those who still want to invest in technology stocks should take a look at our CT Global Technology portfolio (R45-A). Ist manager Ben Wick has been managing technology stocks since the 1990s and has even managed to beat the popular

Nasdaq 100 with his fund. This year, he has clearly outperformed the Nasdaq 100. The portfolio is significantly better diversified than the Nasdaq 100, and Mr. Wick's active management has also performed very well in times of crisis.

Pages 9-11 of this publication show our high-rise charts and the valuation traffic lights next to the individual building blocks and strategies. Please use this information to review your portfolios. However, this does not necessarily mean that your chosen strategy needs to be changed. But if you are sitting on high gains and are heavily invested in investments such as the Nasdaq 100, the S&P 500, the MSCI World, and the MSCI World Quality Index, you should consider rebalancing into more favorably valued equity ideas.

All other components are either moderately or favorably valued, meaning they can continue to be purchased without any concerns.

Even though the highly valued market segments are susceptible to setbacks, we would advise against changing your strategy or exiting the market on an emotional basis only to re-enter later.

The performance of our reference portfolios on page 14 speaks for itself. Those who approach the financial markets with a certain degree of optimism will clearly be rewarded!

Even though we are still assessing the long-term impact of Trump's tariff policy on global inflation rates, the Fed's significant scope for lowering interest rates should provide solid support for the market. Added to this is the fact that the fourth quarter of the year is usually characterized by stability and gains. From this perspective, we can look forward to the end of the year with confidence.

It is important to structure a long-term portfolio around an investor's personal situation, income and investment horizon.

With the applied knowledge and experience of these giants of the capital market in combination with our FairHorizons, there's not much that can go wrong.

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

In times of rising interest rates, make sure that you do not take on too much credit. Loans with interest rates of well over 7% p.a. should always be repaid first before savings concepts are tackled. Otherwise, you will end up in the hamster wheel of negative compound interest!

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

With best wishes for a great final quarter of 2025!



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

Expected 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

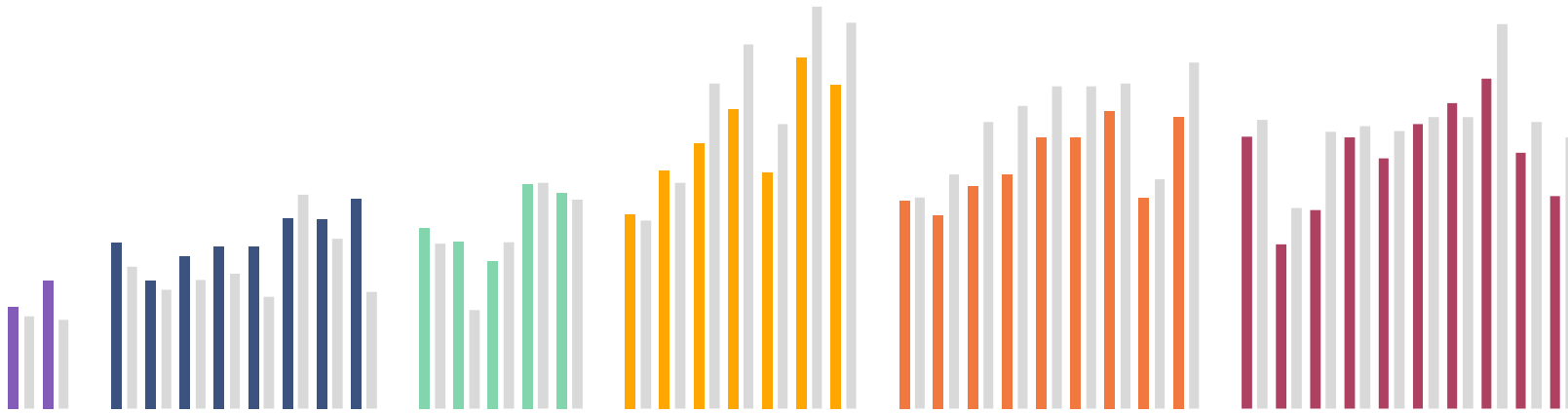
For bonds, it is crucial that their yield exceeds the current inflation rate. If a bond's interest rate falls below inflation, the investor experiences a real loss in purchasing power.

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.

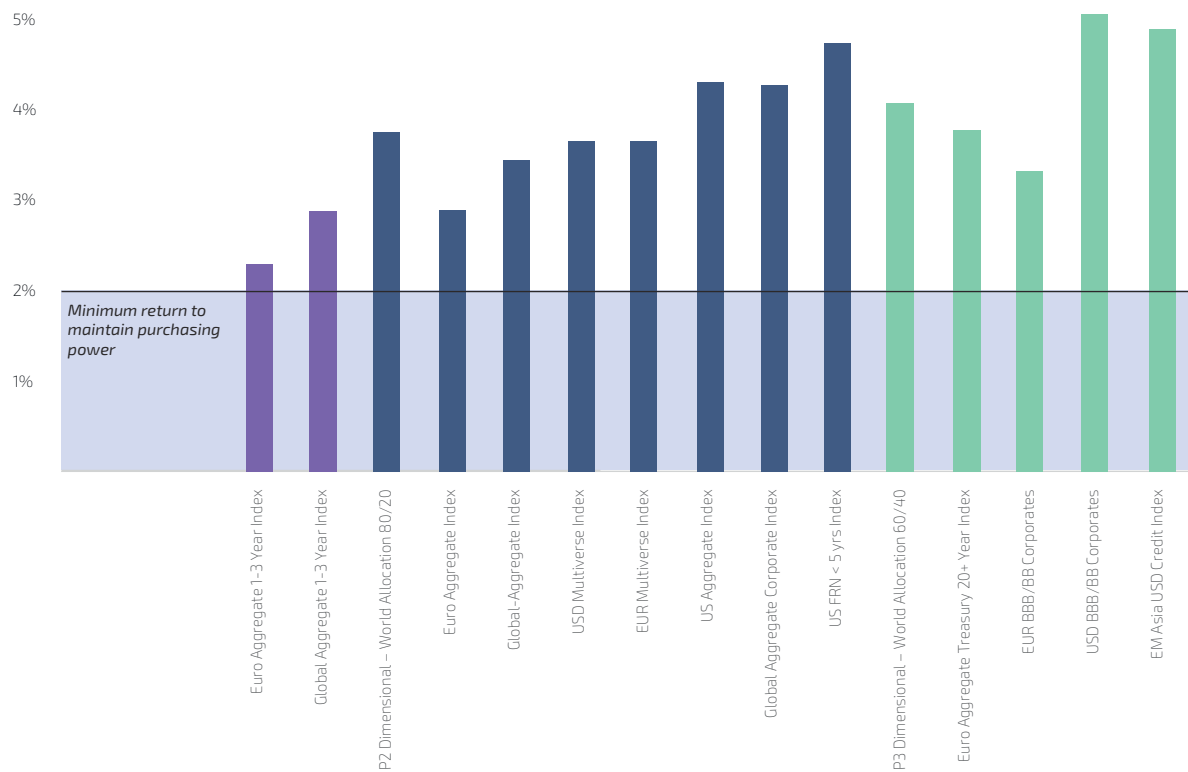
Stocks: Attractive Investments Require at Least a 6% Earnings Yield

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	2.30	2.09	1998	● ● ●
Global Aggregate 1-3 Year Index	2.89	2.01	2000	● ● ●
Bonds-Equities 80/20	3.77	3.21		● ● ●
Euro Aggregate Index	2.90	2.69	1998	● ● ●
Global-Aggregate Index	3.46	2.91	1990	● ● ●
USD Multiverse Index	3.67	3.05	1999	● ● ●
EUR Multiverse Index	3.67	2.53	2016	● ● ●
US Aggregate Index	4.32	4.84	1976	● ● ●
Global Aggregate Corporate Index	4.29	3.85	2000	● ● ●
US FRN < 5 yrs Index	4.75	2.65	2003	● ● ●
Bonds-Equities 60/40	4.09	3.73		● ● ●
Euro Aggregate Treasury 20+ Year Index	3.79	2.23	1999	● ● ●
EUR BBB/BB Corporates	3.34	3.77	1998	● ● ●
USD BBB/BB Corporates	5.08	5.12	1998	● ● ●
EM Asia USD Credit Index	4.90	4.73	2009	● ● ●

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

Break-even Inflation EUR | On average 1.75%

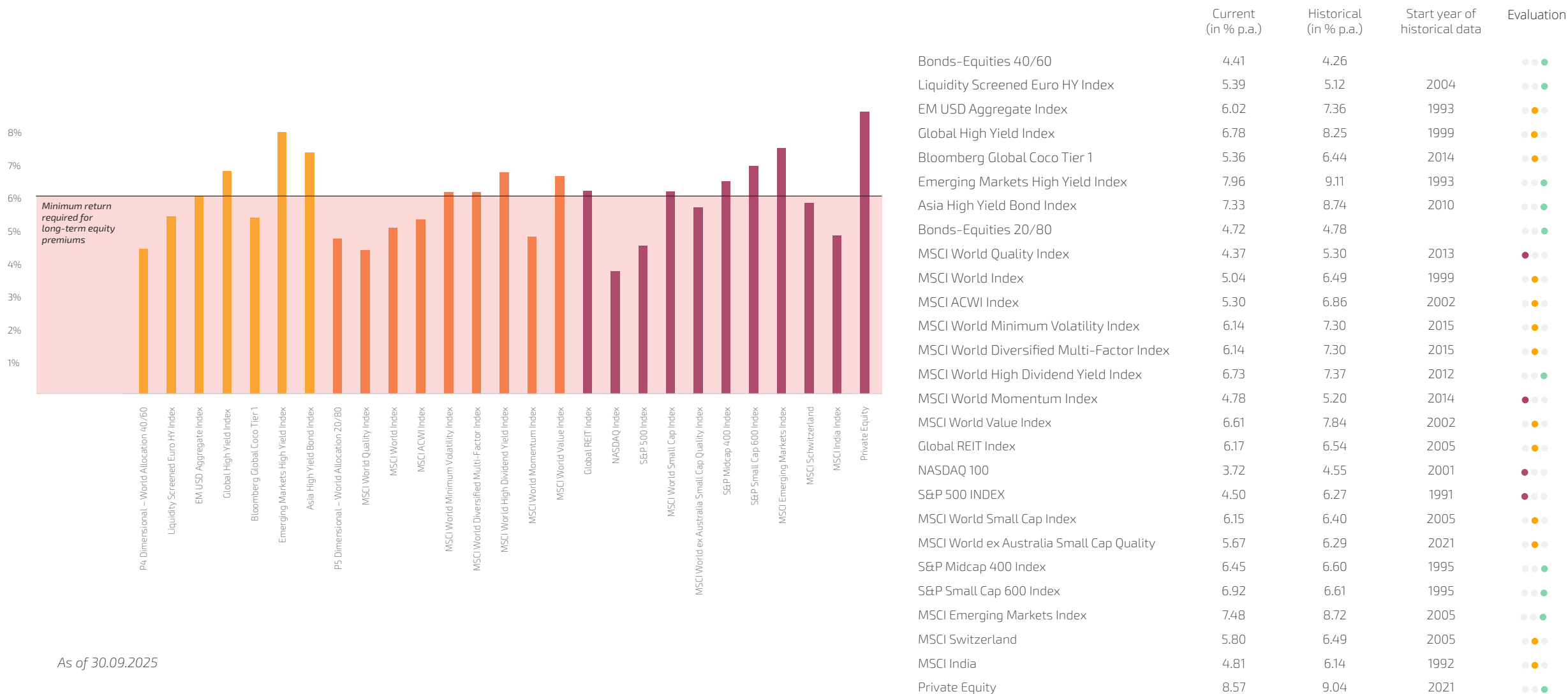
Break-even Inflation USD | On average 2.35%

Inflation since 1950 | On average 2.38%

Inflation since 1950 | On average 2.00%

As of 30.09.2025

Expected returns based on current inflation and historic valuations



As of 30.09.2025

FAIRHorizons® – The Simple Path to a Strong Portfolio

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

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

How to build your portfolio:

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

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

2. Choose your investment strategy:

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



Investment Horizon

up to 2 Years

Expected Return

0 – 2% p.a.

Expected Volatility

0 – 3% p.a.

Composition

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

Selection (by color)

Bonds: Purple

Investment Horizon

2 – 4 Years

Expected Return

2 – 4% p.a.

Expected Volatility

3 – 5% p.a.

Composition

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

Selection (by color)

Bonds: Purple, Blue
Stocks: Orange

Investment Horizon

4 – 7 Years

Expected Return

3 – 5% p.a.

Expected Volatility

5 – 7% p.a.

Composition

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

Selection (by color)

Bonds: Blue, Green
Stocks: Orange, Red

Investment Horizon

7 – 10 Years

Expected Return

5 – 7% p.a.

Expected Volatility

7 – 10% p.a.

Composition

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

Selection (by color)

Bonds: Blue, Green
Stocks: Orange, Red

Investment Horizon

10 – 15 Years

Expected Return

7 – 8% p.a.

Expected Volatility

10 – 15% p.a.

Composition

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

Selection (by color)

Bonds: Blue, Green
Stocks: Orange, Red

Investment Horizon

more than 15 Years

Expected Return

8 – 10% p.a.

Expected Volatility

15 – 20% p.a.

Composition

100% Stocks

Selection (by color)

Stocks: Orange, Red

The importance of risk and return

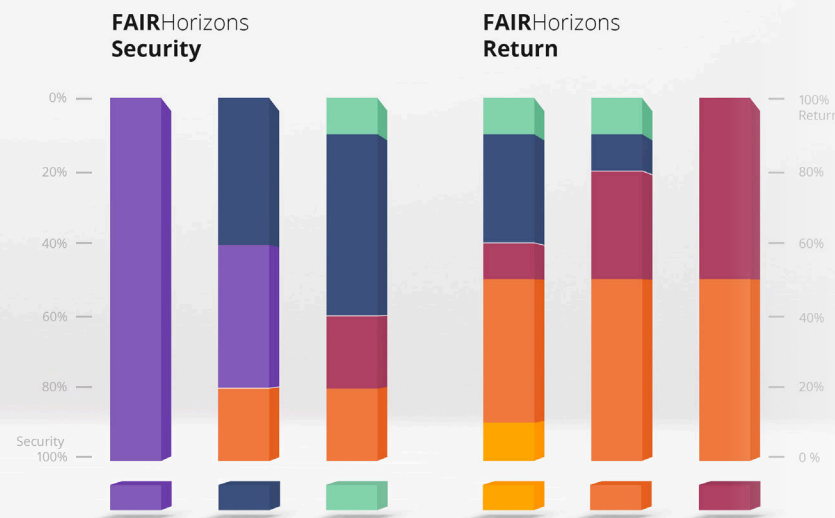
Building your portfolio

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

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

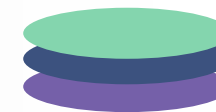
A second important point to consider is the maximum possible allocation of a single block within your portfolio. Orange blocks, for instance, can be fully allocated to the return-oriented portion of your portfolio (up to 100%).

The allocation between safety & return in the FAIRHorizons



Example:

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



What does security (investment) mean?

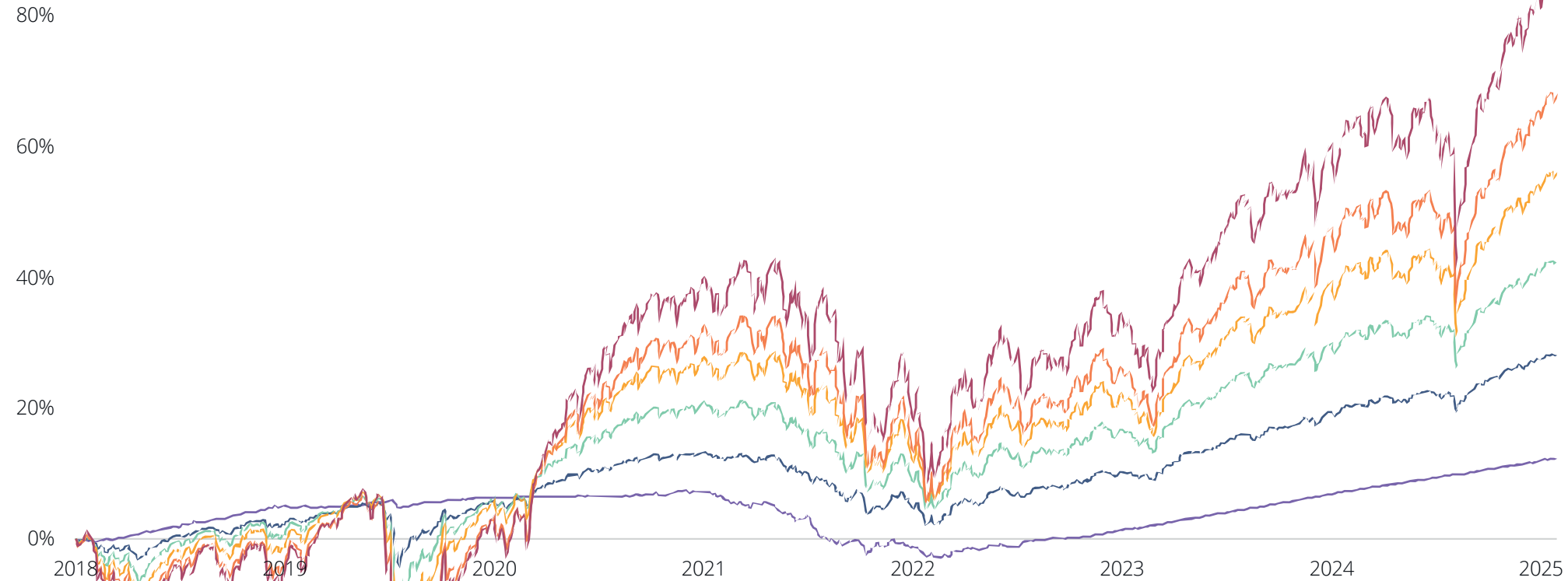
Investing in bonds with a AAA to BBB rating provides a certain level of security. These are generally debt instruments issued by governments and companies with high creditworthiness (sovereign and corporate bonds with good to very good ratings). Such investments give you the confidence that you will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



What does return (investment) mean?

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

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



		Annual Return	Total Return	YTD
●	Portfolio 1 Dimensional Global Ultrashort Fixed Income Fund	1.66%	12.36%	3.49%
●	Portfolio 2 Dimensional World Allocation 20/80	3.58%	28.32%	6.18%
●	Portfolio 3 Dimensional World Allocation 60/40	5.14%	42.61%	8.97%
●	Portfolio 4 Dimensional World Allocation 40/60	6.48%	56.00%	11.72%
●	Portfolio 5 Dimensional World Allocation 80/20	7.61%	68.11%	14.20%
●	Portfolio 6 Dimensional World Equity Fund	9.15%	85.94%	16.77%

A CLEAR STRATEGY – YOUR KEY TO LONG-TERM SUCCESS

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

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

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



Strategy 01 – index-based // Jack Bogle

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



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

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



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

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



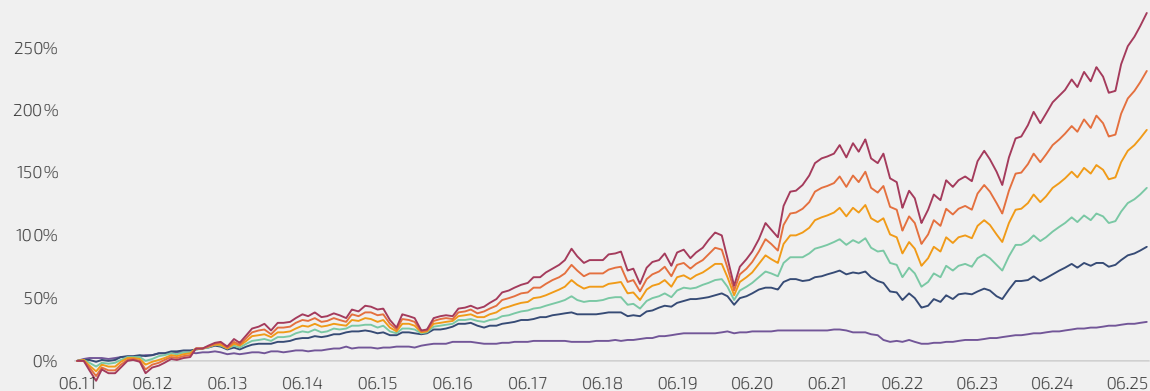
01 BOGLE – Buy the entire haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p.a.	Return 5 Years p.a.	Return 10 Years p.a.	Expected long-term return p.a.
FAIR HORIZON PURPLE	100 % Safety	4.38%	4.42%	5.16%	1.75%	2.13%	0 – 2 %
FAIR HORIZON BLUE	80 % Safety 20 % Return	6.84%	5.53%	8.28%	2.39%	3.92%	2 – 4 %
FAIR HORIZON GREEN	60 % Safety 40 % Return	9.38%	8.25%	11.60%	5.05%	5.83%	3 – 5 %
FAIR HORIZON YELLOW	40 % Safety 60 % Return	11.93%	10.98%	14.93%	7.72%	7.73%	5 – 7 %
FAIR HORIZON ORANGE	20 % Safety 80 % Return	14.47%	13.70%	18.25%	10.38%	9.64%	7 – 8 %
FAIR HORIZON RED	100 % Return	17.01%	16.43%	21.58%	13.05%	11.55%	8 – 10 %

PERFORMANCE IN %

SEIT 06/2011



PORTFOLIO COMPOSITION

RETURN

Fonds / ETF	Allocation	ISIN
01.2-I SPDR MSCI All Country World Investable Market ETF	80%	IE00B3YLTY66

SAFETY

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

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

EXPLANATION

The Standard Portfolio: The “Haystack”

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

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

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

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



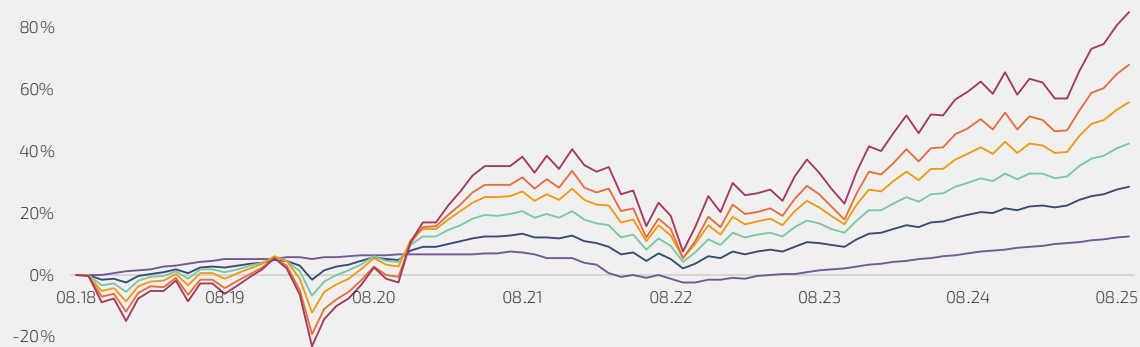
02 FAMA-FRENCH – Sort the straws in the haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p.a.	Return 5 Years p.a.	Return 10 Years p.a.	Expected long-term return p.a.
FAIR HORIZON PURPLE	100 % Safety	3.49%	4.68%	4.83%	1.11%	1.61%	0 – 2 %
FAIR HORIZON BLUE	80 % Safety 20 % Return	6.18%	6.62%	7.94%	4.07%	–	2 – 4 %
FAIR HORIZON GREEN	60 % Safety 40 % Return	8.97%	8.55%	10.97%	6.37%	–	3 – 5 %
FAIR HORIZON YELLOW	40 % Safety 60 % Return	11.72%	10.31%	13.91%	8.54%	–	5 – 7 %
FAIR HORIZON ORANGE	20 % Safety 80 % Return	14.20%	11.80%	16.75%	10.92%	–	7 – 8 %
FAIR HORIZON RED	100 % Return	16.77%	13.77%	19.75%	13.33%	–	8 – 10 %

PERFORMANCE IN %

SEIT 08/2018



PORTFOLIO COMPOSITION

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

EXPLANATION

Selected Straws from the Haystack

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

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

As with all Dimensional portfolios, one thing becomes clear:

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

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

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



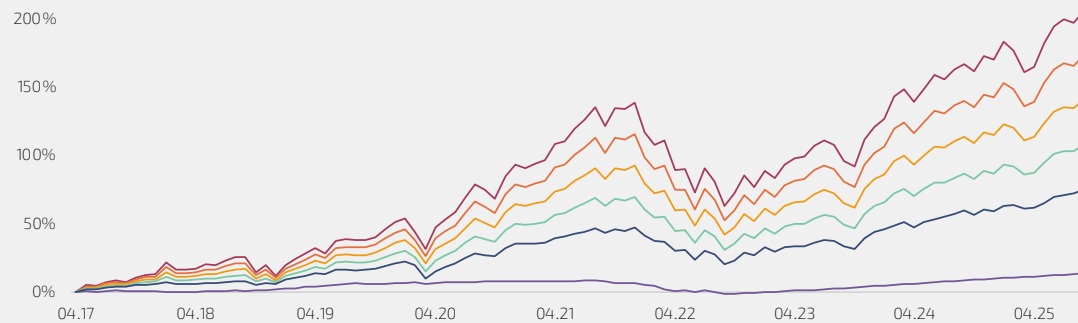
03 BUFFETT – The flowers in the haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Expected long-term return p. a.
FAIR HORIZON PURPLE	100 % Safety	3.49%	4.68%	4.83%	1.11%	0 – 2 %
FAIR HORIZON BLUE	80 % Safety 20 % Return	9.06%	8.60%	11.79%	5.81%	2 – 4 %
FAIR HORIZON GREEN	60 % Safety 40 % Return	10.11%	10.08%	14.66%	7.32%	3 – 5 %
FAIR HORIZON YELLOW	40 % Safety 60 % Return	11.16%	11.55%	17.54%	8.84%	5 – 7 %
FAIR HORIZON ORANGE	20 % Safety 80 % Return	12.21%	13.03%	20.41%	10.35%	7 – 8 %
FAIR HORIZON RED	100 % Return	13.26%	14.51%	23.29%	11.86%	8 – 10 %

PERFORMANCE IN %

SEIT 04/2017



PORTFOLIO COMPOSITION

RETURN

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

SAFETY

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

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

EXPLANATION

Finding the Flowers in the Haystack

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

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

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

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

Development of our investable benchmark portfolios



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
Portfolio 1	Dimensional - Global Short Fixed Income Fund IE0030982627	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Purple 100 % security	0.25%	Article 8 SFDR	341 Bonds 0.40 Years	Accumulating	3.49%	4.68%	4.83%	1.11%	1.61%	0.0 - 2.0%	- 9.76% 491 days	100%
Portfolio 2	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Blue 80 % security / 20 % return	0.31%	Article 8 SFDR	1,119 Bonds 0.60 Years 14,617 Stocks	Accumulating	6.18%	6.62%	7.94%	4.07%	–	2.0 - 4.0%	- 10.10% 309 days	100%
Portfolio 3	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Green 60 % security / 40 % return	0.30%	Article 8 SFDR	1,591 Bonds 0.85 Years 16,002 Stocks	Accumulating	8.97%	8.55%	10.97%	6.37%	–	3.0 - 5.0%	- 17.40% 110 days	100%

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
SHORT-TERM INVESTMENTS (LESS THAN 1 YEAR)														
P1-I	Vanguard Global Short-Term Bond Index Fund IE00BH65QN23	Strategy 01 – Index-based Global Short term Government Bonds	0.15%	–	5,472 2.55 Years	Accumulating	4.38%	4.42%	5.16%	1.75%	2.13%	0.0 - 2.0%	-7.4% 402 days	100%
P2-I	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	Strategy 01 – Index-based Global Short term Government Bonds	0.15%	–	98 1.86 Years	Distributing	3.98%	3.87%	4.23%	1.43%	1.55%	0.0 - 2.0%	-8.1% ongoing	100%
P3-I	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	Strategy 01 – Index-based Short term U.S. Government Bonds	0.18%	–	4,418 2.57 Years	Accumulating	5.13%	5.17%	6.49%	2.39%	–	0.0 - 2.0%	-9.2% 326 days	100%
P4-I	Vanguard USD Corporate 1-3 Year Bond ETF IE00BGYSV06	Strategy 01 – Index-based Global Short term Corporate Bonds	0.09%	–	2,159 1.8 Years	Accumulating	4.63%	4.87%	5.62%	2.39%	–	0.0 - 2.0%	-6.4% 295 days	35%
P5-I	iShares USD Floating Rate Bond ETF IE00BZ048462	Strategy 01 – Index-based USD Floating Rate Notes	0.10%	Article 8 SFDR	464 0.01 Years	Distributing	3.77%	5.30%	6.10%	3.75%	–	0.0 - 2.0%	-5.4% 784 days	35%
P6-I	iShares USD Ultrashort Bond ETF IE00BGCSB447	Strategy 01 – Index-based Ultrashort global Corporate und Government Bonds with a maturity of around 7 months	0.09%	Article 8 SFDR	776 0.39 Years	Accumulating	3.62%	4.84%	5.33%	3.27%	–	0.0 - 2.0%	-2.1% 41 days	35%
P7-A	Amundi Money Market Fund Short Term LU0804424595	Strategy 03 – Actively managed Money market fund, which invests in money market instruments of the two highest short-term rating levels as well as bank deposits	0.20%	Article 8 SFDR	151 0.01 Years	Accumulating	3.25%	4.47%	4.87%	3.01%	2.11%	0.0 - 2.0%	-0.1% 53 days	100%

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
B1-I ●●●	Vanguard - Global Bond Index Fund IE00B18GCB14	Strategy 01 – Index-based Global Government Bond	0.15%	–	16,442 6.53 Years	Accumulating	4.30%	2.80%	4.95%	-0.28%	2.01%	2.0 - 4.0%	-17.2% ongoing	100%
B2-I ●●●	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	Strategy 01 – Index-based Global Government & Corporate Bonds	0.10%	–	10,408 6.57 Years	Distributing	3.59%	2.89%	4.91%	0.18%	–	2.0 - 4.0%	-17.4% ongoing	100%
B3-I ●●●	iShares Global Corp Bond ETF IE00BFM6TB42	Strategy 01 – Index-based Global Corporate Bonds	0.20%	Article 8 SFDR	13,742 6.29 Jahre	Accumulating	8.86%	4.74%	8.13%	0.29%	–	2.0 - 4.0%	-25.0% ongoing	100%
B4-A ●●●	Vanguard Global Credit Bond Fund IE00BYV1RD15	Strategy 03 – Actively managed Global Corporate Bonds	0.35%	–	1,781 6.66 Years	Accumulating	6.33%	4.66%	7.58%	1.45%	–	2.0 - 4.0%	-18.9% 673 days	100%
B15-A ●●●	PIMCO Global Investors - Income Fund IE00B87KCF77	Strategy 03 – Actively managed Global Government & Corporate Bonds	0.55%	–	6,668 4.45 Years	Accumulating	8.01%	7.12%	8.91%	4.30%	4.83%	2.0 - 4.0%	-14.9% 98 days	100%
B18 -I ●●●	iMGP-US Core Plus LU0970691233	Strategy 01 – Index-based Global Government & Corporate Bonds	0.75%	Article 8 SFDR	72 3.64 Years	Accumulating	5.73%	4.46%	6.76%	1.99%	2.84%	2.0 - 4.0%	-12.1% 416 days	100%
B21 -A ●●●	Flossbach von Storch Bond Opportunities LU2035372049	Strategy 03 – Actively managed Global Government & Corporate Bonds	0.52%	Article 8 SFDR	274 8.56 Years	Accumulating	5.38%	4.03%	7.77%	2.74%	–	2.0 - 4.0%	-13.1% 290 days	25%

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
B5-I	Vanguard - US Government Bond Index Fund IE00BFPM9Z33	Strategy 01 – Index-based U.S. Government Bonds	0.06%	–	360 5.81 Years	Accumulating	5.33%	2.06%	3.54%	-1.30%	1.12%	2.0 - 4.0%	-18.7% ongoing	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%	–	95 4.34 Years	Distributing	5.91%	3.43%	4.33%	-0.18%	–	2.0 - 4.0%	-17.3% ongoing	50%
B7-I	SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81	Strategy 01 – Index-based U.S. Government Bonds	0.15%	–	13 7.15 Years	Distributing	6.92%	2.28%	3.42%	-2.20%	–	2.0 - 4.0%	-28.1% ongoing	50%
B8-I	SPDR Bloomberg Barclays U.S. Treasury Bond ETF IE00B44CND37	Strategy 01 – Index-based U.S. Government Bonds	0.15%	–	237 5.92 Years	Distributing	5.36%	2.20%	3.38%	-1.37%	1.09%	2.0 - 4.0%	-23.2% ongoing	100%
B9-I	iShares US Aggregate Bond ETF IE00BYXYM63	Strategy 01 – Index-based U.S. Government & Corporate Bonds	0.25%	Article 8 SFDR	9,721 6.22 Years	Accumulating	5.89%	2.71%	4.54%	-0.64%	–	2.0 - 4.0%	-18.8% ongoing	100%
B10-I	Vanguard USD Treasury Bond ETF IE00BGYWFS63	Strategy 01 – Index-based U.S. Government Bonds	0.05%	–	297 5.77 Years	Accumulating	5.18%	1.98%	3.39%	-1.35%	–	2.0 - 4.0%	-19.0% ongoing	100%
B11-I	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	Strategy 01 – Index-based U.S. Government Bonds	0.15%	–	89 14.83 Years	Distributing	5.07%	-3.46%	0.04%	-7.81%	–	2.0 - 4.0%	-51.0% ongoing	50%

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
B12-I <small>●●●</small>	SPDR Bloomberg Barclays U.S. TIPS ETF IE00BZ0G8977	Strategy 01 – Index-based U.S. Government Bonds	0.17%	–	51 6.88 Years	Distributing	6.50%	3.52%	4.53%	1.06%	–	2.0 - 4.0%	-24.4% ongoing	100%
B13-I <small>●●●</small>	Vanguard – US Investment Grade Credit Index Fund IE00B04GQX83	Strategy 01 – Index-based U.S. Corporate Bonds	0.12%	–	8,593 6.46 Years	Accumulating	6.88%	3.96%	6.79%	0.51%	2.91%	2.0 - 4.0%	-20.4% ongoing	100%
B14-I <small>●●●</small>	Vanguard USD Corporate Bond ETF IE00BGYWFK87	Strategy 01 – Index-based U.S. Corporate Bonds	0.07%	–	9,836 6.80 Years	Accumulating	6.71%	3.92%	6.95%	0.55%	–	2.0 - 4.0%	-21.3% ongoing	50%
B20-A <small>●●●</small>	Vontobel Fund -Twentyfour Strategic Income Fund LU1717117896	Strategy 03 – Actively managed U.S. Corporate Bonds	0.58%	Article 8 SFDR	430 7.30 Years	Accumulating	5.91%	6.38%	10.91%	3.86%	–	2.0 - 4.0%	-19.0% 403 days	50%
FOR INVESTMENT HORIZONS OVER ONE YEAR – ASIA														
B19-A <small>●●●</small>	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSFX61	Strategy 03 – Actively managed Asian Investment Grade Bonds	0.75%	Article 8 SFDR	115 6.69 Years	Accumulating	5.73%	4.43%	7.08%	1.68%	–	2.0 - 4.0%	-18.0% 443 days	35%

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - LONG DURATION														
G1-I	iShares USD Treasury Bond 20+yr ETF IE00BSKRJZ44	Strategy 01 – Index-based Long dated U.S. Government Bonds	0.07%	Article 8 SFDR	42 16.55 Years	Distributing	4.68%	-4.44%	-1.01%	-8.56%	-0.54%	3.0 – 5.0%	-53.3% ongoing	20%
G2-I	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond ETF IE00BZOG8860	Strategy 01 – Index-based U.S. Corporate Bonds	0.12%	–	1,623 12.88 Years	Distributing	7.02%	1.12%	6.92%	-1.94%	–	3.0 – 5.0%	-40.2% ongoing	20%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - EMERGING MARKETS														
G3-A	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	Strategy 03 – Actively managed Emerging Market Bonds	0.60%	–	313 6.39 Years	Accumulating	10.32%	8.36%	13.93%	4.38%	–	3.0 – 5.0%	-24.2% 438 days	20%
G4-I	Vanguard USD Emerging Markets Government Bond ETF IE00BGYWCB81	Strategy 01 – Index-based Emerging Market Government Bonds	0.23%	–	1,402 6.43 Years	Accumulating	8.60%	7.12%	10.58%	1.98%	–	3.0 – 5.0%	-24.0% 673 days	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	645 6.98 Years	Distributing	10.33%	7.69%	11.90%	1.80%	3.82%	3.0 – 5.0%	-37.4% ongoing	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	815 6.92 Years	Accumulating	9.98%	7.15%	11.09%	1.13%	–	3.0 – 5.0%	-28.8% 728 days	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	203 4.64 Years	Accumulating	11.55%	10.54%	12.98%	4.60%	–	3.0 – 5.0%	-21.2% 427 days	20%

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - ASIA BONDS														
G10-I	iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329	Strategy 01 – Index-based Asian Bonds	0.20%	–	263 5.48 Years	Distributing	7.56%	6.01%	8.97%	1.76%	3.75%	3.0 - 5.0%	-26.5% ongoing	20%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - TIER 1 & CAPITAL														
G14-A	Principal Global Investors - Preferred Securities Fund IE0032591004	Strategy 03 – Actively managed Investment Grade Preferred Securities & Tier 1 Capital	0.40%	Article 8 SFDR	236 4.99 Years	Accumulating	7.24%	7.05%	9.85%	4.07%	4.97%	3.0 - 5.0%	-54.5% 246 days	20%
G15-A	Cohen & Steers SICAV - Global Preferred Securities Fund LU1609662207	Strategy 03 – Actively managed Investment Grade Preferred Securities & Tier 1 Capital	0.45%	–	251 6.70 Years	Accumulating	7.95%	7.47%	10.24%	4.46%	–	3.0 - 5.0%	-23.6% 94 days	15%

Development of our investable benchmark portfolios

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
Portfolio 4 	Dimensional - World Allocation 60/40 Fund IE00BFZ0X772	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.33%	Article 8 SFDR	1,390 Bonds 1.55 Years 12,428 Stocks	Accumulating	11.72%	10.31%	13.91%	8.54%	–	5.0 - 7.0%	-24.7% 155 days	
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	1,072 Bonds 4.30 Years 16,137 Stocks	Accumulating	14.20%	11.80%	16.75%	10.92%	–	7.5 - 8.5%	-32.2% 157 days	
Portfolio 6 	Dimensional – World Equity Fund IE00B3V7VL84	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Orange 100% return	0.35%	Article 8 SFDR	14,174 Stocks	Accumulating	16.77%	13.77%	19.75%	13.33%	–	7.0 - 9.0%	-37.7% 158 days	

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
Y1-A ●●●	Principal Global Investors Funds - High Yield Fund IE00B00JW110	Strategy 03 – Actively managed Global High Yield Bonds	0.60%	Article 8 SFDR	356 2.81 Years	Accumulating	5.71%	6.14%	10.74%	5.15%	5.58%	5.0 - 7.0%	-27.5% 163 days	15%
Y5-A ●●●	PIMCO GIS Capital Securities Fund IE00B6VH4D24	Strategy 03 – Actively managed Preferred & Capital Securities (Tier 1 Capital)	0.79%	–	304 3.31 Years	Accumulating	8.15%	8.89%	12.10%	5.26%	5.68%	5.0 - 7.0%	-22.9% 160 days	15%
Y6-A ●●●	Algebris Algebris Financial Credit Fund IE00BK017B22	Strategy 03 – Actively managed Asian Investment Grade & High Yield Bonds	0.58%	Article 8 SFDR	182 4.48 Years	Accumulating	7.33%	8.88%	13.84%	6.21%	7.44%	5.0 - 7.0%	-21.6% 46 days	15%
Y7-A ●●●	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	Strategy 03 – Actively managed Emerging Market High Yield Bonds	1.14%	–	138 4.40 Years	Accumulating	13.70%	16.23%	19.70%	7.55%	7.66%	5.0 - 7.0%	-28.5% 411 days	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	91 2.24 Years	Distributing	8.26%	6.94%	13.67%	–	–	5.0 - 7.0%	-30.6% ongoing	15%

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Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
01.1-I	SPDR MSCI ACWI ETF IE00B44Z5B48	Strategy 01 – Index-based Global equities including developing countries	0.12%	–	2,280	Accumulating	17.60%	17.49%	22.32%	13.34%	11.93%	7.0 - 9.0%	-33.9% 108 days	100%
01.2-I	SPDR MSCI All Country World Investable Market ETF IE00B3YLYT66	Strategy 01 – Index-based Global equities including developing countries	0.17%	–	4,232	Accumulating	17.01%	16.43%	21.58%	13.05%	11.55%	7.0 - 9.0%	-34.7% 110 days	100%
02-I	Vanguard FTSE All-World ETF IE00BK5BQT80	Strategy 01 – Index-based Global equities including developing countries	0.22%	-	3,623	Accumulating	17.47%	17.30%	22.24%	13.32%	–	7.0 - 9.0%	-33.7% 109 days	100%
03-I	Vanguard - Global Stock Index Fund IE00B03HD209	Strategy 01 – Index-based Global Equities excluding Emerging Markets	0.18%	-	1,336	Accumulating	17.35%	17.13%	23.60%	14.32%	12.30%	7.5 - 8.5%	-57.9% 1,024 days	100%
04-I	iShares Core MSCI World ETF IE00B4L5Y983	Strategy 01 – Index-based Global Equities excluding Emerging Markets	0.20%	Article 8 SFDR	1,355	Accumulating	16.13%	17.11%	22.81%	14.30%	12.46%	7.0 - 9.0%	-34.1% 106 days	100%
06-I	Vanguard ESG Developed World All Cap Equity Index Fund IE00B505V954	Strategy 01 – Index-based Global Equities excluding Emerging Markets with ESG Filter	0.20%	ESG	4,030	Accumulating	16.49%	16.61%	23.32%	13.04%	11.65%	7.5 - 8.5%	-34.0% 105 days	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	5,753	Accumulating	15.56%	14.41%	22.00%	13.71%	11.75%	7.5 - 8.5%	-35.7% 106 days	100%

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Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
O8-I ●●●	iShares MSCI World SRI ETF IE00BDZZTM54	Strategy 01 – Index-based Global Equities excluding Emerging Markets with ESG Filter	0.20%	Article 8 SFDR	365	Distributing	11.85%	10.89%	18.92%	11.46%	–	7.5 - 8.5%	-32.4% 97 days	100%
O9-A ●●●	BNY Mellon Global Funds Long-Term Global Equity Fund IE00B90D9370	Strategy 03 – Actively managed Global Equities – no longer recommended	0.82%	Article 8 SFDR	56	Accumulating	7.44%	3.80%	16.94%	8.86%	10.63%	7.5 - 8.5%	-30.4% 97 days	100%
O10-A ●●●	BNY Mellon Global Leaders Fund IE00BYQQPN70	Strategy 03 – Actively managed Global Equities – no longer recommended	1.07%	Article 8 SFDR	28	Accumulating	8.33%	3.76%	16.88%	8.82%	–	7.5 - 8.5%	-32.4% 318 days	100%
O11-A ●●●	Threadneedle Lux - Global Focus LU0096363154	Strategy 03 – Actively managed Global Equities	0.85%	Article 8 SFDR	53	Accumulating	13.26%	14.51%	23.29%	11.86%	–	7.5 - 8.5%	-47.8% 876 days	100%
O12-A ●●●	Wellington Global Quality Growth Fund LU1084870465	Strategy 03 – Actively managed Global Equities	1.04%	Article 8 SFDR	102	Accumulating	14.40%	16.79%	22.23%	10.29%	12.77%	7.0 - 9.0%	-31.7% 363 days	100%
O14-A ●●●	Fundsmith - Equity Fund LU0893933373	Strategy 03 – Actively managed Global Equities – no longer recommended	0.94%	Article 8 SFDR	30	Accumulating	4.35%	-0.88%	13.67%	6.16%	11.27%	7.5 - 8.5%	-31.5% 361 days	100%
O15-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	206	Distributing	16.11%	9.30%	19.21%	12.32%	–	7.5 - 8.5%	-33.1% 245 days	100%

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Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
016-A ●●●	T Rowe Price Funds - Global Focused Growth Equity Fund LU0143563046	Strategy 03 – Actively managed Global Equities	0.85%	Article 8 SFDR	99	Accumulating	15.57%	14.91%	22.49%	9.79%	14.90%	7.5 - 8.5%	-63.4% 1,249 days	100%
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%	-	357	Accumulating	18.77%	20.40%	24.62%	12.37%	14.21%	7.5 - 8.5%	-31.4% 70 days	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%	-	411	Accumulating	26.91%	21.25%	22.35%	15.13%	8.91%	7.0 - 9.0%	-39.3% 227 days	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%	-	315	Accumulating	10.51%	8.44%	21.39%	12.70%	12.00%	7.5 - 8.5%	-32.7% 105 days	100%
020-A ●●●	Fisher Investments Institutional Global Equity ESG Fund IE00BZ4SV347	Strategy 03 – Actively managed Global Equities	1.00%	Article 8 SFDR	97	Accumulating	19.70%	17.97%	29.29%	15.02%	-	7.5 - 8.5%	-38.3% 111 days	100%
021-A ●●●	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	Strategy 03 – Actively managed Global Equities	1.10%	-	104	Accumulating	14.01%	12.85%	26.88%	13.96%	-	7.5 - 8.5%	-40.8% 111 days	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	270	Accumulating	20.07%	19.41%	21.00%	13.29%	10.63%	7.5 - 8.5%	-26.2% 160 days	100%

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Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
O23-A <small>● ● ●</small>	PineBridge Global Focus Equity Fund IE0004896431	Strategy 03 – Actively Managed Global equities	1.11%	–	43	Accumulating	15.30%	14.37%	25.79%	16.07%	12.76%	7.5 - 8.5%	-35.0% 91 days	100%
O24-A <small>● ● ●</small>	Egerton Capital Equity Fund IE00B84H3N65	Strategy 03 – Actively managed Global Equities including emerging markets	0.20%	–	–	Accumulating	27.23%	26.40%	28.45%	13.88%	14.00%	7.5 - 8.5%	-35.0% 97 days	100%
O25-A <small>● ● ●</small>	Capital Group New Perspective Fund LUX LU1295555210	Strategy 03 – Actively managed Global Equities including emerging markets	0.75%	Article 8 SFDR	266	Accumulating	17.62%	16.23%	22.43%	11.48%	12.64%	7.5 - 8.5%	-34.6% 411 days	100%
O26-A <small>● ● ●</small>	GMO Funds PLC - GMO Quality Investment Fund IE00B3SBSR82	Strategy 03 – Actively managed Global Equities including emerging markets	0.48%	–	51	Accumulating	12.04%	9.67%	23.31%	15.57%	15.30%	7.5 - 8.5%	-30.6% 94 days	100%

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Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
CONCENTRATED GLOBAL EQUITY														
R22-A 	Morgan Stanley Global Opportunity Fund LU0834154790	Strategy 03 – Actively managed Global Equities	0.94%	Article 8 SFDR	38	Accumulating	16.28%	21.42%	32.43%	8.00%	15.98%	7.5 - 8.5%	-51.8% 501 days	
R42-A 	Baillie Gifford Worldwide Long Term Global Growth Fund IE00BYQG5606	Strategy 03 – Actively managed Global Equities	0.67%	Article 8 SFDR	46	Accumulating	24.27%	31.53%	29.48%	7.01%	–	7.5 - 8.5%	-56.9% ongoing	
R64-I 	Xtrackers MSCI World ex USA ETF IE0006WW1TQ4	Strategy 01 – Index-based Global equities without the USA	0.15%	Article 8 SFDR	794	Accumulating	24.72%	15.59%	–	–	–	8.0 - 9.0 %	-13.5% 13 days	
SMALL-CAP														
R4-I 	Vanguard Global Small-Cap Index Fund IE00B42LF923	Strategy 01 – Index-based Global Smaller Company Stocks excluding Emerging Markets	0.29%	–	3,893	Accumulating	16.51%	13.42%	17.27%	11.10%	9.41%	7.0 - 9.0%	-40.8% 164 days	
R5-I 	SPDR MSCI World Small Cap ETF IE00BCBJG560	Strategy 01 – Index-based Global Smaller Company Stocks excluding Emerging Markets	0.45%	–	3,584	Accumulating	14.83%	11.74%	16.11%	10.65%	9.28%	7.0 - 8.0%	-41.1% 160 days	
R58-A 	Janus Henderson Horizon Global Smaller Company Fund LU1983261782	Strategy 03 – Actively managed Global Smaller Company Stocks	1.91 %	Article 8 SFDR	206	Accumulating	21.99%	20.49%	27.09%	16.92%	–	7.0 - 9.0 %	-41.7% 136 days	

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Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R1-I ●●●	Vanguard Emerging Markets Stock Index Fund IE0031787223	Strategy 01 – Index-based Emerging Market Equities	0.23%	–	1,230	Accumulating	27.63%	18.30%	17.99%	6.75%	7.73%	9.0 - 10.0%	-39.3% 742 days	20%
R2-I ●●●	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	Strategy 01 – Index-based Stocks from emerging Markets including Small Company Stocks	0.18%	–	4,067	Accumulating	26.51%	17.08%	18.41%	7.61%	8.01%	9.0 - 10.0%	-38.5% 160 days	20%
R3-I ●●●	iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78	Strategy 01 – Index-based Emerging Market Equities with SRI Filter	0.25%	SRI	229	Accumulating	25.71%	15.13%	13.33%	6.41%	–	7.0 - 9.0%	-40.0% 154 days	50%
R32-A ●●●	Goldman Sachs - Emerging Markets Equity LU0234572450	Strategy 03 – Actively managed Emerging Market Equities	0.98%	–	133	Accumulating	26.82%	17.57%	16.79%	4.73%	8.30%	7.0 - 9.0%	-66.5% 2,085 days	20%
R62-I ●●●	Amundi MSCI Emerging Markets Latin America ETF LU1681045297	Strategy 01 – Index-based Latin American equities	0.20%	–	85	Accumulating	42.63%	19.53%	13.69%	13.15%	7.21%	7.0 - 9.0 %	-61.6% ongoing	10%
R63-A ●●●	DWS Invest Latin American Equities EUR LU0399356863	Strategy 03 – Actively managed Latin American equities	0.93%	–	78	Accumulating	46.93%	24.28%	14.60%	14.58%	12.55%	7.0 - 9.0 %	-49.9% 304 days	10%
R67-A ●●●	Redwheel Next Generation EM Equity Fund LU1965310680	Strategy 03 – Actively managed Emerging Market Equities	0,81%	Article 8 SFDR	91	Accumulating	29.97%	25.67%	25.69%	28.47%	–	7.0 - 9.0 %	-44.9% 161 days	20%

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Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R68-F <small>●●●</small>	iShares Edge MSCI EM Value Factor ETF IE00BG0SKF03	Strategy 02 - Factor-based Emerging Markets that are undervalued relative to their fundamentals	0.40%	-	157	Accumulating	28.77%	22.18%	25.95%	12.61%	-	7.0 - 9.0 %	-34.9% 407 days	10%
EUROPA														
R7-I <small>●●●</small>	Vanguard - European Stock Index Fund IE0002639551	Strategy 01 - Index-based European Equities	0.12%	-	406	Accumulating	27.79%	15.36%	23.21%	12.48%	8.34%	7.0 - 9.0%	-63.0% 1,277 days	20%
R14-I <small>●●●</small>	iShares MDAX ETF DE0005933923	Strategy 01 - Index-based German Medium Sized Company Stocks	0.51%	-	54	Accumulating	33.65%	18.19%	17.49%	1.83%	4.50%	7.0 - 9.0%	-63.7% 964 days	5%
R15-I <small>●●●</small>	Xtrackers DAX ETF LU0274211480	Strategy 01 - Index-based German Large Company Stocks	0.09%	-	43	Accumulating	34.96%	29.50%	32.53%	12.79%	9.49%	7.0 - 9.0%	-54.8% 1,063 days	5%
R16-I <small>●●●</small>	Vanguard FTSE 100 ETF IE00B810Q511	Strategy 01 - Index-based British Large Company Stocks	0.09%	-	105	Distributing	26.73%	18.01%	22.08%	14.63%	7.11%	7.0 - 8.0%	-36.8% 1,051 days	10%
R17-I <small>●●●</small>	Vanguard FTSE 250 ETF IE00BKX55Q28	Strategy 01 - Index-based British Medium Sized Company Stocks	0.10%	-	254	Distributing	17.77%	7.90%	19.37%	8.74%	4.26%	8.0 - 9.0%	-41.7% 274 days	10%
R57-I <small>●●●</small>	Xtrackers Switzerland ETF LU0274221281	Strategy 01 - Index-based 20 biggest companies in Switzerland	0.30%	-	24	Distributing	21.68%	7.74%	14.64%	7.59%	7.60%	7.0 - 9.0%	-49.4% 974 days	5%

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Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R59-I ●●●	Xtrackers EURO STOXX 50 ETF LU0380865021	Strategy 01 – Index-based Shares of the 50 largest publicly listed companies in the euro area	0.09%	–	53	Accumulating	31.05%	19.82%	29.71%	14.75%	9.69%	7.0 - 9.0 %	-44.4% 489 days	25%
R60-F ●●●	iShares Edge MSCI Europe Momentum Factor ETF IE00BQN1K786	Strategy 02 – Factor-based European stocks exhibiting an upward price trend	0.25%	–	133	Accumulating	36.46%	28.64%	28.60%	12.79%	10.88%	7.0 - 9.0 %	-24.1% 69 days	25%
R61-F ●●●	Amundi MSCI Europe Quality Factor ETF LU1681041890	Strategy 02 – Factor-based Stocks with potential for long-term quality growth	0.23%	–	125	Accumulating	17.37%	2.55%	17.00%	7.75%	–	7.0 - 9.0 %	-30.5% 200 days	25%
USA														
R9-I ●●●	Vanguard S&P 500 ETF IE00B3XXRP09	Strategy 01 – Index-based U.S. Large Company Stocks	0.07%	–	510	Distributing	13.34%	17.36%	23.42%	15.92%	14.88%	8.0 - 9.0%	-25.6% 114 days	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%	–	404	Accumulating	4.26%	4.92%	14.12%	12.64%	10.12%	8.0 - 10.0%	-42.0% 164 days	35%
R11-I ●●●	iShares NASDAQ 100 ETF IE00B53SZB19	Strategy 01 – Index-based U.S. Technology and Internet Stocks	0.30%	–	104	Accumulating	15.66%	23.30%	30.12%	16.86%	19.98%	7.0 - 8.0%	-35.2% 280 days	35%
R12-I ●●●	Invesco EQQQ Nasdaq-100 ETF IE0032077012	Strategy 01 – Index-based U.S. Technology and Internet Stocks	0.30%	–	106	Distributing	16.01%	22.85%	30.16%	16.89%	20.03%	8.5 - 9.5%	-35.0% 222 days	35%

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R13-I 	iShares S&P 600 Small Cap ETF IE00B2QWCY14	Strategy 01 – Index-based U.S. Small Company Stocks	0.30%	–	612	Distributing	2.89%	2.47%	11.04%	11.93%	9.38%	8.0 - 9.0%	-40.3% 190 days	
R31-I 	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	Strategy 01 – Index-based U.S. Dividend Equities	0.35%	–	152	Distributing	7.15%	0.64%	9.42%	10.92%	9.98%	7.0 - 9.0%	-36.9% 202 days	
R52-I 	Invesco S&P 500 Quality ETF US46137V2410	Strategy 01 – Index-based U.S. Quality Technology and Internet Stocks	0.21%	–	102	Distributing	10.26%	10.18%	24.30%	15.28%	14.60%	7.0 - 9.0%	-57.6% 1,142 days	
R53-A 	Fisher Investments Institutional US Equity ESG Fund IE00BYVJ8M18	Strategy 03 – Actively Managed U.S. Large Company Stocks	0.81%	Article 8 SFDR	63	Accumulating	13.53%	17.06%	29.18%	15.84%	–	7.0 - 9.0%	-34.8% 320 days	
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%	–	99	Accumulating	5.39%	4.28%	16.36%	11.06%	–	7.0 - 9.0%	-44.7% 111 days	
R55-I 	Invesco S&P MidCap Quality ETF US46137V4721	Strategy 01 – Index-based U.S. Mid-Cap Quality Company Stocks	0.31%	–	81	Distributing	7.10%	3.01%	21.74%	16.15%	13.38%	7.0 - 9.0%	-58.2% 1,080 days	
R56-I 	SPDR MSCI USA Small Cap Value Weighted ETF IE00BSPLC413	Strategy 01 – Index-based U.S. Technology and Internet Stocks	0.30%	–	1,633	Accumulating	8.95%	8.55%	16.25%	18.97%	11.00%	7.0 - 9.0%	-49.1% 174 days	

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Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
ASIA														
R18-A ●●●	Fidelity Funds -Asia Pacific Opportunities Fund LU0345362361	Strategy 03 – Actively managed Asia Pacific Company Stocks	1.06%	ESG	52	Accumulating	23.87%	12.97%	15.08%	7.49%	11.53%	7.0 - 8,0 %	-53.4% 468 Days	20%
R20-A ●●●	Morgan Stanley - Asia Opportunity Fund LU1378878869	Strategy 03 – Actively managed Asian Stocks	0.99%	Article 8 SFDR	32	Accumulating	15.67%	10.65%	13.46%	-1.41%	-	8,5 - 9,5 %	-61.2% ongoing	20%
R21-A ●●●	JPMorgan - Asia Pacific Equity Fund LU0441854584	Strategy 03 – Actively managed Asian Stocks	1.02%	Article 8 SFDR	86	Accumulating	30.27%	23.50%	19.98%	8.53%	10.38%	8,5 - 9,5 %	-41.4% 706 Days	20%
R37-A ●●●	Goldman Sachs - India Equity Portfolio LU0333811072	Strategy 03 – Actively managed Indian Stocks	0.96%	-	121	Accumulating	-6.83%	-11.30%	12.83%	14.58%	10.23%	8,5 - 9,5 %	-65.3% 346 days	15%
R38-A ●●●	First Sentier - FSSA Indian Subcontinent Fund IE00B6Y13T06	Strategy 03 – Actively managed Indian Stocks	1.00%	-	40	Accumulating	-6.11%	-14.28%	11.79%	13.97%	9.48%	8,5 - 9,5 %	-39.2% 181 Days	15%
R40-A ●●●	Dragon Capital Developing Markets Strategies - Vietnam Equity IE00BD5HPH84	Strategy 03 – Actively managed Vietnamese Stocks	2.35%	Article 8 SFDR	-	Accumulating	20.55%	16.50%	11.33%	13.45%	11.89%	7,0 - 9,0 %	-49.6% ongoing	5%
REAL ESTATE														
R26-A ●●●	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	Strategy 03 – Actively managed REITS	1.05%	Article 8 SFDR	88	Distributing	10.06%	-1.53%	9.03%	5.38%	1.39%	7,0 - 8,0 %	-72.9% ongoing	15%

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Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R27-A 	Principal Global Investors Funds - Global Property Securities Fund IE00B62LQD71	Strategy 03 – Actively managed REITS	0.88%	Article 8 SFDR	81	Accumulating	7.62%	-2.95%	7.72%	3.22%	3.58%	8.0 - 9.0%	-41.7% 293 days	 15%
R28-I 	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	Strategy 01 – Index-based REITS	0.24%	-	361	Accumulating	10.15%	-0.42%	8.92%	5.19%	-	7.0 - 8.0%	-36.1% 370 days	 15%
PRIVATE EQUITY														
R44-A 	Hamilton Lane Global Private Assets Fund LU2008199189	Strategy 03 – Actively managed Private Equity	1.61%	-	-	Distributing	6.73%	6.50%	-	-	-	8.0 - 9.0%	-4.7% 3 days	 15%
R48-I 	iShares Listed Private Equity ETF IE00B1TXHL60	Strategy 01 – Index-based Private Equity	0.75%	Article 8 SFDR	90	Distributing	2.35%	5.69%	25.00%	16.86%	13.13%	8.0 - 9.0%	-76.7% 1,910 days	 15%
R49-I 	Xtrackers LPX Private Equity Swap ETF LU0322250712	Strategy 01 – Index-based Private Equity	0.70%	-	-	Accumulating	1.63%	5.06%	27.40%	-	-	8.0 - 9.0%	-72.9% 1,004 days	 15%
R50-A 	HgCapital Trust Fund GB00BJOLT190	Strategy 03 – Actively managed Private Equity	1.40%	-	52	Distributing	0.65%	-1.60%	22.80%	14.75%	18.00%	8.0 - 9.0%	-23.2% 360 days	 15%
R51-A 	HarbourVest Global Private Equity GG00BR30MJ80	Strategy 03 – Actively managed Private Equity	-	-	69	Distributing	16.01%	17.92%	18.14%	12.46%	11.86%	8.0 - 9.0%	-8.9% 73 days	 15%

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R29-I	SPDR MSCI World Technology ETF IE00BYTRRD19	Strategy 01 – Index-based Global Technology Stocks	0.30%	-	153	Accumulating	19.47%	27.51%	36.12%	19.91%	-	7.0 - 9.0%	-36.0% 281 days	35%
R30-A	Franklin Templeton Technology Fund LU0626261944	Strategy 03 – Actively managed Global Technology Stocks	0.85%	Article 8 SFDR	111	Accumulating	20.71%	28.10%	32.62%	13.69%	20.28%	7.0 - 9.0%	-51.0% 527 days	35%
R33-A	Fidelity Funds - Global Dividend Fund LU0731783048	Strategy 03 – Actively managed Global Dividends	1.89%	Article 8 SFDR	66	Distributing	18.63%	10.77%	19.72%	10.27%	8.88%	8.0 - 9.0%	-29.7% 172 days	25%
R45-A	CT Lux Global Technology LU0957808578	Strategy 03 – Actively managed Global Technology Stocks	1.00%	-	68	Accumulating	28.21%	38.29%	35.10%	23.45%	22.74%	7.0 - 9.0%	-37.6% 308 days	25%
R46-A	Polar Capital Funds Biotechnology Fund IE00B42Z4531	Strategy 03 – Actively managed Global Technology Stocks	1.11%	Article 8 SFDR	68	Distributing	20.22%	20.07%	17.78%	10.49%	13.18%	7.0 - 9.0%	-35.4% 375 days	10%
R47-A	AB SICAV I - International Health Care Portfolio LU0097089360	Strategy 03 – Actively managed Health Care Stocks	1.13%	.	48	Accumulating	0.91%	-11.00%	7.09%	5.59%	9.20%	7.0 - 9.0%	-41.4% 966 days	10%
R65-I	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	Strategy 01 – Index-based Global Commodities	0.28%	-	155	-	10.89%	9.80%	6.18%	13.04%	-	7.0 - 8.0%	-28.4% 221 days	15%

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R66-A 	Wellington Commodities Fund LU0277042718	Strategy 03 – Actively managed Global Commodities	0.93%	-	129	Accumulating	13.61%	11.70%	10.12%	13.81%	6.86%	7.0 - 8.0%	-62.3% ongoing	 15%
R69-A 	Xetra Gold DE000A0S9GB0	Gold	0.36%	-	-	-	30.48%	38.52%	24.18%	15.11%	12.58%	4.0 - 7.0%	- 36.7% 1,422 days	 5%

Know the Terms: Your Finance Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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