MONTHLY REVIEW OCTOBER 2025

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

DAS FAMILY OFFICE

Review – **October at a glance**

Waiting for a correction that never comes?

After an unexpectedly strong September, global financial markets also enjoyed a good October. Technology stocks in the United States and Asia in particular recorded sharp gains in some cases, which boosted both the sector and the many indices in which technology stocks are heavily weighted. These include the Nasdaq 100, the S&P 500, the MSCI World, but also the Nikkei 225 and the MSCI Korea and Taiwan.

In the less technology-heavy markets, the month was somewhat quieter but also positive. The two German indices, the DAX and MDAX, have been moving sideways for months now, digesting the strong gains of the first months of the year.

India had a good October but is still down since the beginning of the year. The same applies to real estate, private equity, and healthcare stocks.

The global bond market also had a good month, recording gains across the entire maturity spectrum. The same could be seen for corporate and emerging-market bonds. Even long-dated government bonds, which had been less in demand in previous months, recorded gains, although they are still significantly down since the beginning of the year.

Commodities also performed well, with gold rallying to a provisional high of just under USD 4,400 per troy ounce before entering a consolidation phase.

The US dollar recorded gains against the euro and other G10 currencies, except for the Japanese yen. The relevant DXY Index has now stabilised at around 97 points, suggesting that the US dollar's weakness this year may be coming to an end.

Europe's outperformance of US stocks since the beginning of the year clearly weakened in October, even though European equities still appear very attractive. The same applies to Asian and Latin American stocks, which are benefiting from an ongoing rotation out of America and are still attractively valued.

Due to the massive recovery of global tech stocks in October, we are now in some cases above the valuation levels seen at the end of March, when we criticised the high valuations of the Magnificent 7.

Risk premiums have again melted away from 5.5% p.a. in April to less than 4% p.a., which again prompts us to exercise caution. At these levels, we would not buy the S&P 500 Index, the Nasdaq 100 Index, or similarly oriented technology funds or ETFs. The same applies to the traditional MSCI World Index.

Currently, we can only recommend the MSCI ACWI IMI, which has a significantly lower proportion of large American companies and invests significantly in developing countries and small companies.

The same applies to the STOXX World Multifactor Index, which is also suitable for investors who want to achieve a global asset allocation by buying just a few building blocks.

Our clients who are already heavily invested in global tech have started rebalancing into less expensive markets such as global small caps, healthcare, and emerging markets, which are now also available via EM value-factor ETFs.

Outside the Magnificent 7 and certain meme stocks, which have once again overheated, valuations generally look more moderate to favourable.

Especially equity strategies that focus on low valuations and income (value or dividend strategies) are attractive. 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, which is why we would consider re-engaging here.

Bonds still appear very attractive, especially when compared to current or expected inflation rates. High-quality bonds should also benefit if the US economy were to move into a recession.

In this context, I would also like to point out that our standard building blocks from Dimensional (Portfolios 1 to 6) are fundamentally very broadly positioned and were never overly invested in America.

Clients who are already invested here can therefore rest easy, while others who may have found these building blocks too "boring" up to now should take a second look at them.

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.

Review – **October at a glance**

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 are 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 will 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 pleasant end of the year!

Yours

Mario Becker

FairHorizon	Maturity	Recommendation
FAIRHORIZ PURPLE	Up to 1 Year	Invest in money market funds P5-I, P7-A or Portfolio 1
FAIRHORIZ BLUE	Up to 4 Years	Invest in Portfolio 2 or combine B15-A and 01.1-I in an 80/20 ratio
FAIRHORIZ GREEN	Up to 7 Years	Invest in Portfolio 3 or combine B15-A and 01.1-I in a 60/40 ratio
FAIRHORI: YELLOW	Up to 10 Years	Invest in Portfolio 4 or combine B15-A and 01.1-I in a 40/60 ratio
FAIRHORIZ ORANGE FAIRHORIZO RED	More than 10 years	Invest in Portfolio 6 or in one of our various portfolio strategies

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%

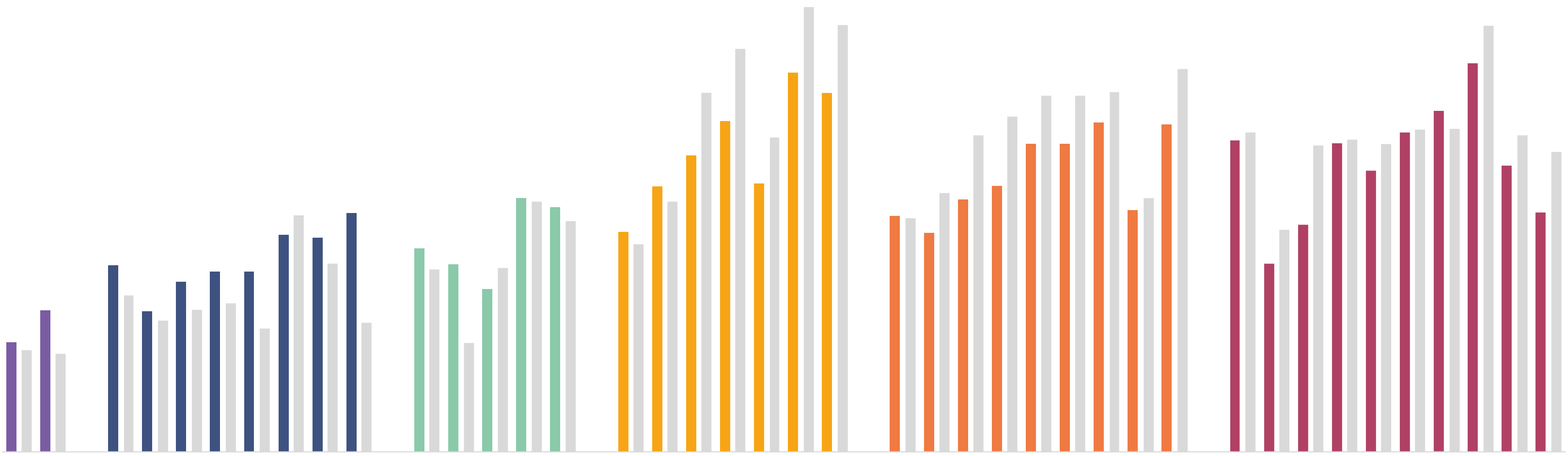
A high bar in a diagram would indicate that a property offers a high rental yield relative to its purchase price, making it relatively affordable and attractive.

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.

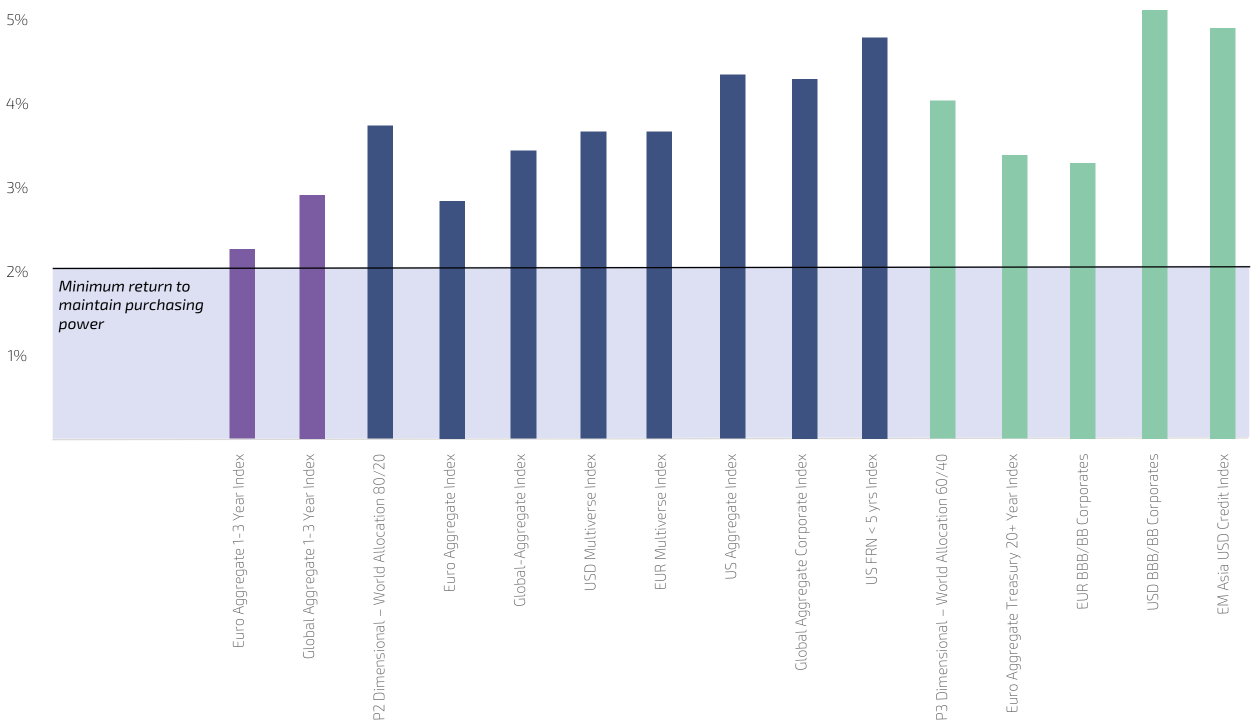
For example, if a bond provides a 3% annual yield in an environment with 4% inflation, the investor incurs a real loss of 1%. In this case, the investment would be unattractive, as the invested capital loses value over time. In our graph, we illustrate the expected inflation over the next 10 years. This 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	2.25	2.09	1998	
Global Aggregate 1-3 Year Index	2.90	2.01	2000	
Bonds-Equities 80/20	3.73	3.21		
Euro Aggregate Index	2.83	2.69	1998	
Global-Aggregate Index	3.43	2.91	1990	
USD Multiverse Index	3.65	3.05	1999	
EUR Multiverse Index	3.65	2.55	2016	
US Aggregate Index	4.33	4.84	1976	
Global Aggregate Corporate Index	4.28	3.85	2000	
US FRN < 5 yrs Index	4.78	2.67	2003	
Bonds-Equities 60/40	4.03	3.73		
Euro Aggregate Treasury 20+ Year Index	3.38	2.25	1999	
EUR BBB/BB Corporates	3.28	3.76	1998	
USD BBB/BB Corporates	5.11	5.12	1998	
EM Asia USD Credit Index	4.89	4.73	2009	

Undervalued

Fairly valued

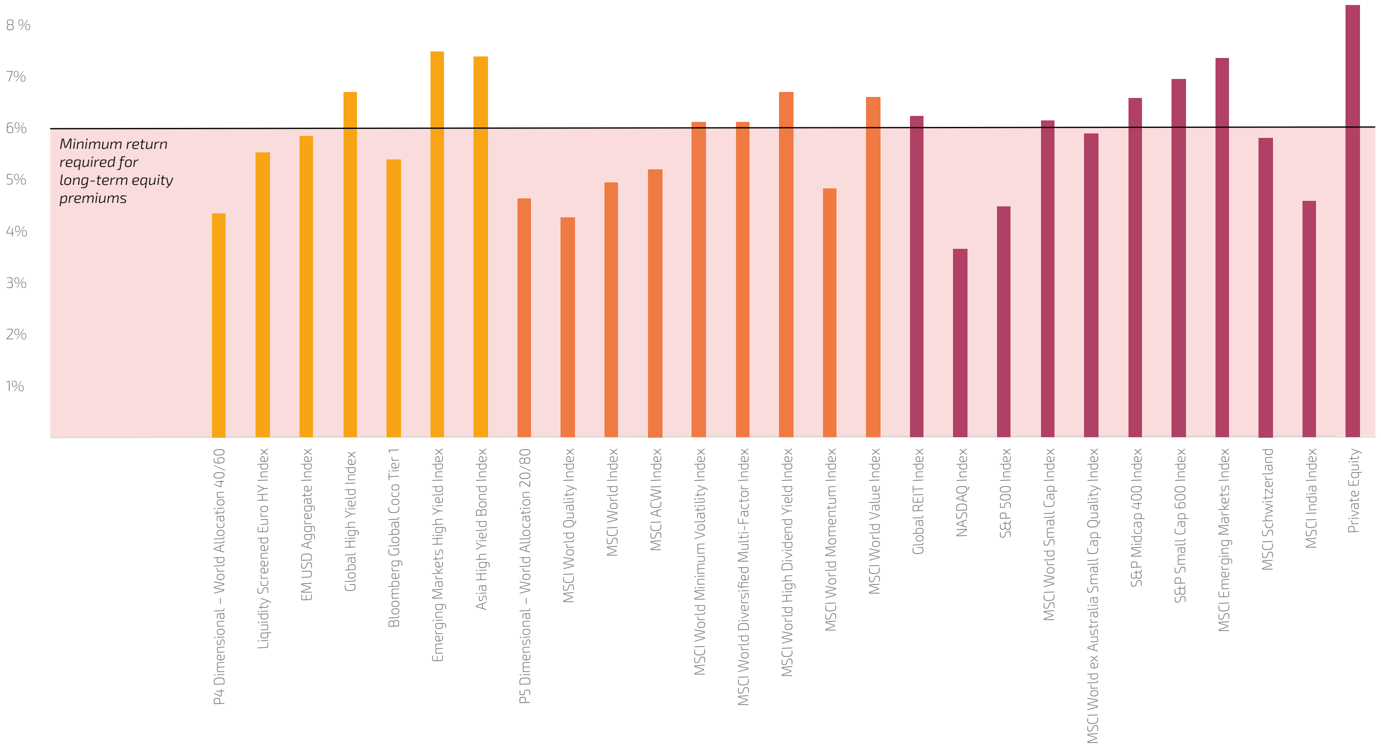
Overvalued

Break-even Inflation EUR I On average	1.76%
Break-even Inflation USD I On average	2.30%
Inflation since 1950 EUR | On average	2.38%
30-year average inflation	2.00%

As of 31.10.2025

Source: Bloomberg, 31 Oct 2025

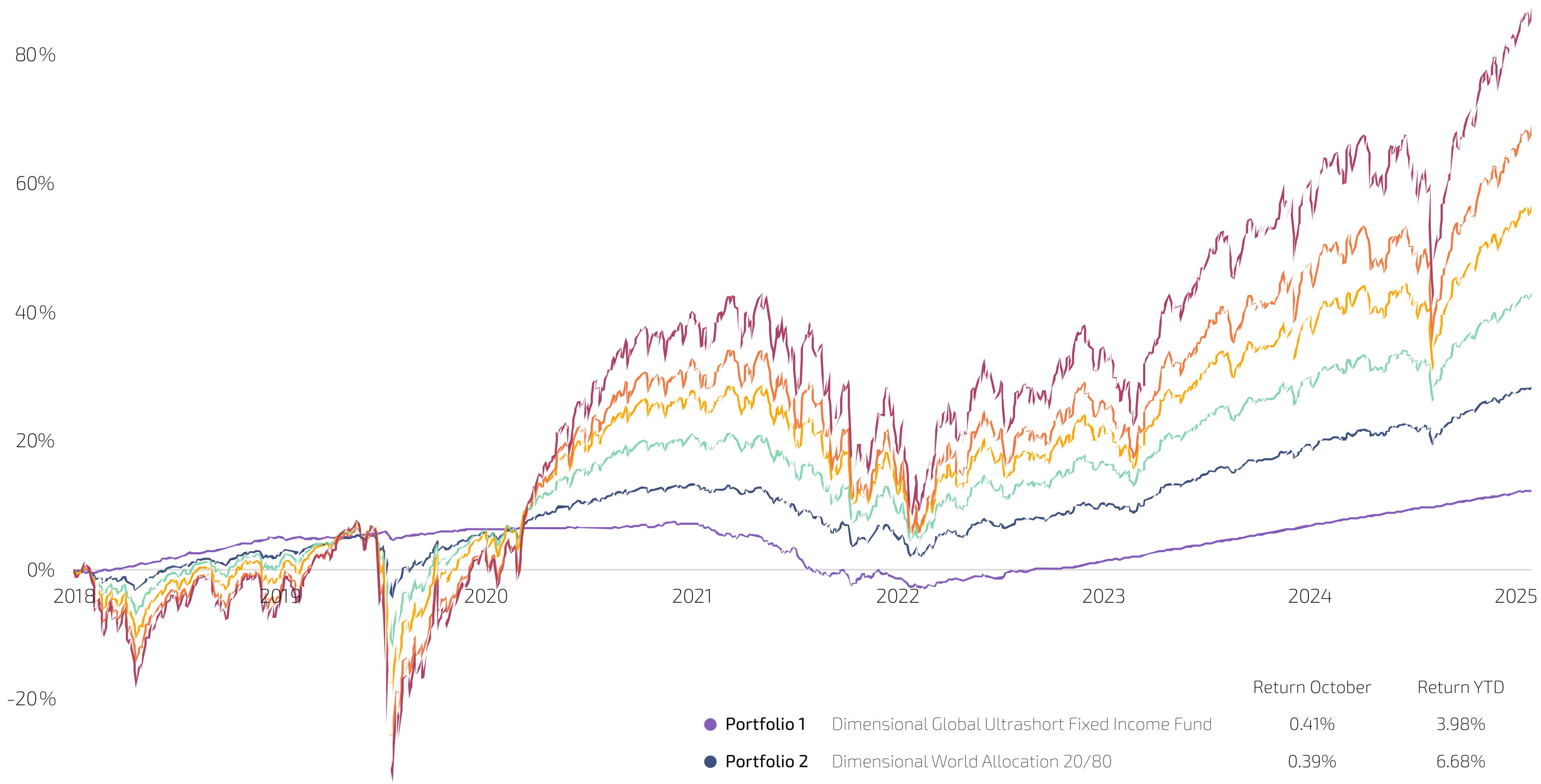
Expected returns based on current inflation and historic valuations



As of 31.10.2025

	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Bonds-Equities 40/60	4.33	4.25		
Liquidity Screened Euro HY Index	5.51	5.12	2004	
EM USD Aggregate Index	5.82	7.35	1993	
Global High Yield Index	6.68	8.24	1999	
Bloomberg Global Coco Tier 1	5.38	6.43	2014	
Emerging Markets High Yield Index	7.47	9.10	1993	
Asia High Yield Bond Index	7.37	8.71	2010	
Bonds-Equities 20/80	4.63	4.77		
MSCI World Quality Index	4.26	5.28	2013	
MSCI World Index	4.93	6.67	1999	
MSCI ACWI Index	5.19	6.85	2002	
MSCI World Minimum Volatility Index	6.10	7.28	2015	
MSCI World Diversified Multi-Factor Index	6.10	7.28	2015	
MSCI World High Dividend Yield Index	6.67	7.36	2012	
MSCI World Momentum Index	4.82	5.20	2014	
MSCI World Value Index	6.58	7.83	2002	
Global REIT Index	6.22	6.53	2005	
NASDAQ 100	3.64	4.68	2001	
S&P 500 Index	4.46	6.35	1991	
MSCI World Small Cap Index	6.14	6.25	2005	
MSCI World ex Australia Small Cap Quality	5.87	6.27	2021	
S&P Midcap 400 Index	6.57	6.60	1995	
S&P Small Cap 600 Index	6.93	6.61	1995	
MSCI Emerging Markets Index	7.34	8.90	2005	
MSCI Switzerland	5.80	6.48	2005	
MSCI India	4.58	6.12	1992	
Private Equity	8.37	9.00	2021	

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



		Return October	Return YTD	Total Return	Return p.a.
Portfolio 1	Dimensional Global Ultrashort Fixed Income Fund	0.41%	3.98%	12.90%	1.71%
Portfolio 2	Dimensional World Allocation 20/80	0.39%	6.68%	29.21%	3.64%
Portfolio 3	Dimensional World Allocation 60/40	0.35%	9.50%	43.90%	5.21%
Portfolio 4	Dimensional World Allocation 40/60	0.32%	12.29%	57.79%	6.57%
Portfolio 5	Dimensional World Allocation 80/20	0.53%	15.07%	70.58%	7.74%
Portfolio 6	Dimensional World Equity Fund	0.16%	17.34%	88.85%	9.28%

Source: Bloomberg, 31 Oct 2025

Development of our investable benchmark portfolios

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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	0.41%	3.98%	4.73%	4.99%	1.18%	1.67%	0.0 - 2.0 %	100%
Portfolio 2	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Blue 80 % security / 20 % return	0.31%	Article 8 SFDR	Accumulating	0.39%	6.68%	7.39%	7.55%	4.21%	–	2.0 - 4.0%	100%
Portfolio 3	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Green 60 % security / 40 % return	0.30%	Article 8 SFDR	Accumulating	0.35%	9.50%	10.00%	10.11%	6.55%	–	3.0 - 5.0%	100%

Source: Bloomberg, 31 Oct 2025

Building Blocks for portfolio stability and income

SHARING OUR PASSION FOR INVESTMENTS

SHORT-TERM INVESTMENTS (LESS THAN ONE YEAR)

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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	0.34%	4.84%	5.53%	5.31%	1.82%	2.16%	0.0 - 2.0%	100%
P2-I	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	**Strategy 01 – Index-based** Global Short term Government Bonds	0.15%	–	Distributing	0.25%	4.33%	4.84%	4.44%	1.51%	1.59%	0.0 - 2.0%	100%
P3-I	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	**Strategy 01 – Index-based** Short term U.S. Government Bonds	0.18%	–	Accumulating	0.36%	5.78%	6.39%	6.77%	2.50%	–	0.0 - 2.0%	100%
P4-I	Vanguard USD Corporate 1-3 Year Bond ETF IE00BGYWSV06	**Strategy 01 – Index-based** Global Short term Corporate Bonds	0.09%	–	Accumulating	0.40%	5.01%	5.80%	5.91%	2.45%	–	0.0 - 2.0%	35%
P5-I	iShares USD Floating Rate Bond ETF IE00BZ048462	**Strategy 01 – Index-based** USD Floating Rate Notes	0.10%	Article 8 SFDR	Distributing	0.42%	4.26%	5.21%	6.20%	3.82%	–	0.0 - 2.0%	35%
P6-I	iShares USD Ultrashort Bond ETF IE00BGCSB447	**Strategy 01 – Index-based** Utrashort global Corporate und Government Bonds with a maturity of around 7 months	0.09%	Article 8 SFDR	Accumulating	0.68%	4.29%	4.81%	5.40%	3.34%	–	0.0 - 2.0%	35%
P7-A	Amundi Money Market Fund Short Term LU0804424595	**Strategy 03 – Actively managed** Money market fund, which invests in money market instruments of the two highest short-term rating levels and bank deposits	0.20%	Article 8 SFDR	Accumulating	0.34%	3.62%	4.41%	4.92%	3.09%	2.15%	0.0 - 2.0%	100%

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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
FOR INVESTMENT HORIZONS OVER ONE YEAR – GLOBAL													
B1-I	Vanguard - Global Bond Index Fund IE00B18GCB14	**Strategy 01 – Index-based** Global Government Bond	0.15%	–	Accumulating	0.68%	5.14%	5.27%	5.41%	-0.11%	2.05%	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	0.83%	4.45%	5.31%	5.41%	0.34%	–	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	-0.12%	9.04%	7.76%	8.44%	0.36%	–	2.0 - 4.0%	100%
B4-A	Vanguard Global Credit Bond Fund IE00BYV1RD15	**Strategy 03 – Actively managed** Global Corporate Bonds	0.35%	–	Accumulating	0.65%	7.20%	7.15%	7.95%	1.56%	–	2.0 - 4.0%	100%
B15-A	PIMCO Global Investors - Income Fund IE00B87KCF77	**Strategy 03 – Actively managed** Global Government & Corporate Bonds	0.55%	–	Accumulating	1.02%	9.34%	10.25%	9.09%	4.47%	4.79%	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	0.31%	6.31%	6.44%	6.79%	2.12%	2.83%	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	1.49%	6.87%	6.96%	8.14%	2.87%	–	2.0 - 4.0%	25%

Building Blocks for portfolio stability and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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
FOR INVESTMENT HORIZONS OVER ONE YEAR – U.S.													
B5-I	Vanguard - US Government Bond Index Fund IE00BFPM9Z33	**Strategy 01 – Index-based** U.S. Government Bonds	0.06%	–	Accumulating	0.40%	5.99%	5.20%	4.24%	-0.98%	1.22%	2.0 - 4.0%	100%
B6-I	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	**Strategy 01 – Index-based** U.S. Government Bonds	0.15%	–	Distributing	0.30%	6.34%	6.21%	4.76%	-0.01%	–	2.0 - 4.0%	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%	–	Distributing	0.42%	7.45%	6.40%	4.27%	-1.83%	–	2.0 - 4.0%	50%
B8-I	SPDR Bloomberg Barclays U.S. Treasury Bond ETF IE00B44CND37	**Strategy 01 – Index-based** U.S. Government Bonds	0.15%	-	Distributing	0.72%	5.91%	5.39%	4.18%	-1.09%	1.18%	2.0 - 4.0%	100%
B9-I	iShares US Aggregate Bond ETF IE00BYXYYM63	S**Strategy 01 – Index-based** U.S. Government & Corporate Bonds	0.25%	Article 8 SFDR	Accumulating	0.83%	6.77%	6.31%	5.39%	-0.41%	–	2.0 - 4.0%	100%
B10-I	Vanguard USD Treasury Bond ETF IE00BGYWFS63	**Strategy 01 – Index-based** U.S. Government Bonds	0.05%	-	Accumulating	0.56%	5.74%	5.13%	4.17%	-1.08%	–	2.0 - 4.0%	100%
B11-I	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	**Strategy 01 – Index-based** U.S. Government Bonds	0.15%	-	Distributing	1.57%	6.83%	3.66%	2.70%	-7.01%	–	2.0 - 4.0%	50%

Source: Bloomberg, 31 Oct 2025

Building Blocks for portfolio stability and income

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Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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
B12-I	SPDR Bloomberg Barclays U.S. TIPS ETF IE00BZ0G8977	**Strategy 01 – Index-based** U.S. Government Bonds	0.17%	-	Distributing	0.07%	6.96%	5.91%	4.33%	1.30%	–	2.0 - 4.0%	100%
B13-I	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	**Strategy 01 – Index-based** U.S. Corporate Bonds	0.12%	–	Accumulating	0.39%	7.55%	6.99%	7.42%	0.68%	2.92%	2.0 - 4.0%	100%
B14-I	Vanguard USD Corporate Bond ETF IE00BGYWFK87	**Strategy 01 – Index-based** U.S. Corporate Bonds	0.07%	–	Accumulating	0.61%	7.40%	7.16%	7.71%	0.67%	–	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	0.64%	6.67%	7.88%	10.55%	3.98%	–	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	0.67%	6.46%	6.15%	8.42%	1.82%	–	2.0 - 4.0%	35%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE 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	1.16%	5.81%	2.36%	1.75%	-7.83%	-0.35%	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	1.06%	8.29%	6.80%	8.35%	-1.62%	–	3.0 - 5.0%	20%

Source: Bloomberg, 31 Oct 2025

Building Blocks for portfolio stability and income

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Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - EMERGING MARKETS													
G3-A	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	**Strategy 03 – Actively managed** Emerging Market Bonds	0.60%		Accumulating	1.97%	12.16%	12.59%	14.02%	4.67%	–	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	2.01%	10.46%	10.89%	11.51%	2.44%	–	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	1.29%	12.35%	12.08%	12.61%	2.23%	3.68%	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	1.70%	11.85%	11.43%	11.93%	1.57%	–	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	1.26%	13.03%	13.62%	13.45%	4.79%	–	3.0 - 5.0%	20%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE 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	1.11%	4.70%	3.73%	10.83%	2.03%	3.61%	3.0 - 5.0%	20%

Building Blocks for portfolio stability and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR – TIER 1 & CAPITAL													
G14-A	Principal Global Investors - Preferred Securities Fund IE0032591004	**Strategy 03 – Actively managed** Investment Grade Preferred Securities & Tier 1 Capital	0.40%	Article 8 SFDR	Accumulating	0.53%	7.81%	8.19%	10.04%	4.11%	4.91%	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	0.59%	8.74%	8.92%	10.72%	4.51%	–	3.0 - 5.0%	15%

Source: Bloomberg, 31 Oct 2025

Development of our investable benchmark portfolios

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
Portfolio 4	Dimensional - World Allocation 60/40 Fund IE00BFZ0X772	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.33%	Article 8 SFDR	Accumulating	0.32%	12.29%	12.53%	12.50%	8.77%	–	5.0 - 7.0%	100%
Portfolio 5	Dimensional – World Allocation 80/20 Fund IE00BYTYV523	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Orange 20% security / 80% return	0.35%	Article 8 SFDR	Accumulating	0.53%	15.07%	15.07%	15.11%	11.25%	–	7.5 - 8.5%	100%
Portfolio 6	Dimensional – World Equity Fund IE00B3V7VL84	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Orange 100% return	0.35%	Article 8 SFDR	Accumulating	0.16%	17.34%	17.26%	17.16%	13.74%	–	7.0 - 9.0%	100%

Source: Bloomberg, 31 Oct 2025

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS – HIGH YIELD BONDS													
Y1 -A	Principal Global Investors Funds - High Yield Fund IE00B00JW110	**Strategy 03 – Actively managed** Global High Yield Bonds	0.60%	Article 8 SFDR	Accumulating	0.05%	5.71%	6.35%	9.58%	4.94%	5.28%	5.0 - 7.0%	15%
Y5-A	PIMCO GIS Capital Securities Fund IE00B6VH4D24	**Strategy 03 – Actively managed** Preferred & Capital Securities (Tier 1 Capital)	0.79%	–	Accumulating	1.45%	9.80%	11.03%	11.63%	5.52%	5.59%	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	0.70%	8.12%	9.65%	12.73%	6.57%	7.27%	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	2.45%	16.47%	17.74%	20.20%	8.09%	7.62%	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	0.85%	9.18%	7.55%	15.12%	–	–	5.0 - 7.0%	15%
GLOBAL EQUITIES													
01.1-I	SPDR MSCI ACWI ETF IE00B44Z5B48	**Strategy 01 – Index-based** Global equities including developing countries	0.12%	–	Accumulating	2.54%	21.40%	23.28%	21.81%	14.74%	11.38%	7.0 - 9.0%	100%
01.2-I	SPDR MSCI All Country World Investable Market ETF IE00B3YLTY66	**Strategy 01 – Index-based** Global equities including developing countries	0.17%	–	Accumulating	2.23%	20.48%	22.14%	20.87%	14.38%	11.01%	7.0 - 9.0%	100%

Source: Bloomberg, 31 Oct 2025

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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	2.27%	20.98%	22.97%	21.73%	14.65%	–	7.0 - 9.0%	100%
03-I	Vanguard - Global Stock Index Fund IE00B03HD209	**Strategy 01 – Index-based** Global Equities excluding Emerging Markets	0.18%	-	Accumulating	1.39%	19.43%	21.63%	21.49%	15.44%	11.65%	7.5 - 8.5%	100%
04-I	iShares Core MSCI World ETF IE00B4L5Y983	**Strategy 01 – Index-based** Global Equities excluding Emerging Markets	0.20%	Article 8 SFDR	Accumulating	2.31%	19.59%	22.32%	21.87%	15.78%	11.90%	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	1.54%	18.82%	21.55%	21.64%	14.10%	11.03%	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	0.49%	16.46%	17.96%	19.26%	14.36%	11.08%	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	1.44%	14.07%	15.95%	17.77%	–	–	7.5 - 8.5%	100%
09-A	BNY Mellon Global Funds Long-Term Global Equity Fund IE00B90D9370	**Strategy 03 – Actively managed** Global Equities not recommended anymore	0.82%	Article 8 SFDR	Accumulating	-0.45%	7.55%	6.41%	14.67%	9.71%	9.78%	7.5 - 8.5%	100%

Source: Bloomberg, 31 Oct 2025

Building Blocks for high portfolio returns and income

SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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 not recommended anymore	1.07%	Article 8 SFDR	Accumulating	1.35%	10.63%	8.43%	15.49%	10.03%	–	7.5 - 8.5%	100%
011-A	Threadneedle Lux - Global Focus LU0096363154	**Strategy 03 – Actively managed** Global Equities	0.85%	Article 8 SFDR	Accumulating	2.22%	16.27%	19.94%	22.15%	13.24%	–	7.5 - 8.5%	100%
012-A	Wellington Global Quality Growth Fund LU1084870465	**Strategy 03 – Actively managed** Global Equities	1.04%	Article 8 SFDR	Accumulating	1.85%	16.58%	20.07%	20.11%	11.36%	12.15%	7.0 - 9.0%	100%
014-A	Fundsmith - Equity Fund LU0893933373	**Strategy 03 – Actively managed** Global Equities not recommended anymore	0.94%	Article 8 SFDR	Accumulating	0.91%	5.86%	4.13%	12.63%	6.75%	10.48%	7.5 - 8.5%	100%
015-F	iShares MSCI World Quality Dividend Advanced ETF IE00BYYHSQ67	**Strategy 02 – Factor-based** Profitable companies from a subset of the MSCI World	0.38%	Article 8 SFDR	Distributing	1.63%	19.48%	16.82%	17.97%	13.82%	–	7.5 - 8.5%	100%
016-A	T Rowe Price Funds - Global Focused Growth Equity Fund LU0143563046	**Strategy 03 – Actively managed** Global Equities	0.85%	Article 8 SFDR	Accumulating	6.73%	23.56%	25.90%	23.43%	11.55%	14.57%	7.5 - 8.5%	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%	-	Accumulating	0.38%	19.66%	21.85%	21.54%	13.33%	13.52%	7.5 - 8.5%	100%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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
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	2.62%	31.60%	29.90%	21.07%	16.88%	8.44%	7.0 - 9.0%	100%
019-F	iShares Edge MSCI World Quality Factor ETF IE00BP3QZ601	**Strategy 02 – Factor-based** Global equities with a focus on equities with strong and stable earnings	0.25%	-	Accumulating	1.28%	12.83%	13.04%	20.19%	13.92%	11.28%	7.5 - 8.5%	100%
020-A	Fisher Investments Institutional Global Equity ESG Fund IE00BZ4SV347	**Strategy 03 – Actively managed** Global Equities	1.00%	Article 8 SFDR	Accumulating	1.95%	22.80%	23.76%	27.22%	16.27%	–	7.5 - 8.5%	100%
021-A	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	**Strategy 03 – Actively managed** Global Equities	1.10%	–	Accumulating	2.59%	17.43%	18.70%	24.85%	15.48%	–	7.5 - 8.5%	100%
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	3.14%	24.60%	25.69%	19.46%	14.70%	10.26%	7.5 - 8.5%	100%
023-A	PineBridge Global Focus Equity Fund IE0004896431	**Strategy 03 – Actively Managed** Global equities	1.11%	–	Accumulating	2.22%	18.31%	19.62%	22.82%	16.79%	12.21%	7.5 - 8.5%	100%
024-A	Egerton Capital Equity Fund IE00B84H3N65	**Strategy 03 – Actively managed** Global Equities including emerging markets	0.20%	–	Accumulating	1.22%	29.05%	30.86%	25.89%	14.71%	13.38%	7.5 - 8.5%	100%

Source: Bloomberg, 31 Oct 2025

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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
O25-A	Capital Group New Perspective Fund LUX LU1295555210	**Strategy 03 – Actively managed** Global Equities including emerging markets	0.75%	Article 8 SFDR	Accumulating	1.24%	19.98%	21.81%	21.44%	12.59%	12.01%	7.5 - 8.5%	100%
O26-A	GMO Funds PLC - GMO Quality Investment Fund IE00B3SBSR82	**Strategy 03 – Actively managed** Global Equities including emerging markets	0.48%	–	Accumulating	2.28%	15.69%	16.75%	21.47%	17.16%	14.81%	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	0.76%	16.66%	20.89%	31.60%	8.72%	14.72%	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	1.90%	25.81%	31.86%	30.78%	6.37%	–	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	0.99%	27.19%	24.59%	–	–	–	8.0 - 9.0 %	50%
SMALL-CAP													
R4-I	Vanguard Global Small-Cap Index Fund IE00B42LF923	**Strategy 01 – Index-based** Global Smaller Company Stocks excluding Emerging Markets	0.29%	–	Accumulating	-0.28%	16.48%	16.57%	14.27%	11.09%	8.80%	7.0 - 9.0%	20%
R5-I	SPDR MSCI World Small Cap ETF IE00BCBJG560	**Strategy 01 – Index-based** Global Smaller Company Stocks excluding Emerging Markets	0.45%	–	Accumulating	0.04%	16.17%	16.17%	14.08%	10.94%	8.74%	7.0 - 8.0%	20%

Source: Bloomberg, 31 Oct 2025

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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
R58-A	Janus Henderson Horizon Global Smaller Company Fund LU1983261782	**Strategy 03 – Actively managed** Global Smaller Company Stocks	1.91 %	Article 8 SFDR	Accumulating	0.49%	22.11%	22.21%	23.89%	17.11%	–	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	4.27%	33.75%	28.87%	21.18%	7.33%	7.50%	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	3.05%	31.55%	27.26%	21.04%	8.25%	7.75%	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	1.55%	28.50%	23.12%	15.26%	6.25%	–	7.0 - 9.0%	50%
R32-A	Goldman Sachs - Emerging Markets Equity LU0234572450	**Strategy 03 – Actively managed** Emerging Market Equities	0.98%	–	Accumulating	4.06%	32.77%	29.24%	20.75%	4.99%	8.13%	7.0 - 9.0%	20%
R62-I	Amundi MSCI Emerging Markets Latin America ETF LU1681045297	**Strategy 01 – Index-based** Latin American equities	0.20%	–	Accumulating	2.28%	44.76%	28.37%	11.19%	13.57%	6.81%	7.0 - 9.0 %	10%
R63-A	DWS Invest Latin American Equities EUR LU0399356863	**Strategy 03 – Actively managed** Latin American equities	0.93%	–	Accumulating	1.12%	47.73%	31.51%	10.36%	14.53%	11.87%	7.0 - 9.0 %	10%

Source: Bloomberg, 31 Oct 2025

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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
R67-A	Redwheel Next Generation EM Equity Fund LU1965310680	**Strategy 03 – Actively managed** Emerging Market Equities	0.81%	Article 8 SFDR	Accumulating	1.08%	32.42%	31.78%	24.83%	27.34%	–	7.0 - 9.0 %	20%
R68-A	iShares Edge MSCI EM Value Factor ETF IE00BG0SKF03	**Strategy 02 - Factor-based** Emerging Markets that are undervalued relative to their fundamentals	0.40%	–	Accumulating	7.85%	41.80%	39.66%	30.24%	14.67%	–	7.0 - 9.0 %	10%
EUROPA													
R7-I	Vanguard - European Stock Index Fund IE0002639551	**Strategy 01 – Index-based** European Equities	0.12%	–	Accumulating	0.29%	29.66%	24.37%	20.98%	14.12%	7.75%	7.0 - 9.0%	20%
R14-I	iShares MDAX ETF DE0005933923	**Strategy 01 – Index-based** German Medium Sized Company Stocks	0.51%	–	Accumulating	-3.27%	29.85%	20.61%	13.43%	2.24%	3.37%	7.0 - 9.0%	20%
R15-I	Xtrackers DAX ETF LU0274211480	**Strategy 01 – Index-based** German Large Company Stocks	0.09%	-	Accumulating	-1.57%	34.03%	33.81%	27.85%	15.08%	8.30%	7.0 - 9.0%	5%
R16-I	Vanguard FTSE 100 ETF IE00B810Q511	**Strategy 01 – Index-based** British Large Company Stocks	0.09%	-	Distributing	0.73%	28.78%	27.04%	20.45%	16.13%	6.57%	7.0 - 8.0%	5%
R17-I	Vanguard FTSE 250 ETF IE00BKX55Q28	**Strategy 01 – Index-based** British Medium Sized Company Stocks	0.10%	-	Distributing	-1.15%	16.49%	15.17%	18.37%	8.51%	3.66%	8.0 - 9.0%	10%

Source: Bloomberg, 31 Oct 2025

Building Blocks for high portfolio returns and income

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Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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	2.70%	9.89%	10.37%	11.25%	8.31%	8.14%	7.0 - 9.0%	20%
R57-I	Xtrackers Switzerland ETF LU0274221281	**Strategy 01 – Index-based** 20 biggest companies in Switzerland	0.30%	–	Distributing	-0.90%	22.08%	14.45%	13.82%	9.11%	7.30%	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	0.86%	33.37%	29.73%	26.34%	17.11%	8.97%	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	-1.16%	35.22%	33.24%	25.48%	13.52%	10.25%	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	-0.80%	18.32%	11.80%	14.77%	9.04%	–	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	2.79%	17.03%	21.21%	22.50%	17.45%	16.12%	8.0 - 9.0%	35%
R10-I	SPDR S&P 400 U.S. Mid Cap ETF IE00B4YBJ215	**Strategy 01 – Index-based** U.S. Medium Size Company Stocks	0.30%	–	Accumulating	-1.47%	3.74%	4.21%	10.94%	12.17%	9.41%	8.0 - 10.0%	35%

Source: Bloomberg, 31 Oct 2025

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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	5.55%	22.68%	30.99%	32.15%	19.08%	19.30%	7.0 - 8.0%	35%
R12-I	Invesco EQQQ Nasdaq-100 ETF IE0032077012	**Strategy 01 – Index-based** U.S. Technology and Internet Stocks	0.30%	–	Distributing	5.62%	22.82%	31.09%	32.12%	19.13%	19.38%	8.5 - 9.5%	35%
R13-I	iShares S&P 600 Small Cap ETF IE00B2QWCY14	**Strategy 01 – Index-based** U.S. Small Company Stocks	0.30%	–	Distributing	-0.31%	2.11%	3.30%	7.88%	11.54%	8.70%	8.0 - 9.0%	20%
R31-I	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	**Strategy 01 – Index-based** U.S. Dividend Equities	0.35%	–	Distributing	-2.25%	5.19%	0.86%	5.86%	10.64%	8.90%	7.0 - 9.0%	25%
R52-I	Invesco S&P 500 Quality ETF US46137V2410	**Strategy 01 – Index-based** U.S. Quality Technology and Internet Stocks	0.21%	–	Distributing	0.53%	11.52%	14.16%	21.12%	16.49%	14.04%	7.0 - 9.0%	35%
R53-A	Fisher Investments Institutional US Equity ESG Fund IE00BYVJ8M18	**Strategy 03 - Actively Managed** U.S. Large Company Stocks	0.81%	Article 8 SFDR	Accumulating	3.21%	17.65%	21.74%	26.25%	17.53%	–	7.0 - 9.0%	35%
R54-A	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund IE00BD9BSS80	**Strategy 03 - Actively Managed** U.S. Small and Mic-Cap Company Stocks	1.02%	–	Accumulating	0.56%	6.25%	6.60%	12.30%	11.02%	–	7.0 - 9.0%	35%

Source: Bloomberg, 31 Oct 2025

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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	-2.29%	4.37%	4.65%	16.40%	15.09%	12.37%	7.0 - 9.0%	35%
R56-I	SPDR MSCI USA Small Cap Value Weighted ETF IE00BSPLC413	**Strategy 01 – Index-based** U.S. Technology and Internet Stocks	0.30%	–	Accumulating	-0.71%	9.48%	9.44%	12.75%	18.23%	10.29%	7.0 - 9.0%	35%

ASIA

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R18-A	Fidelity Funds -Asia Pacific Opportunities Fund LU0345362361	**Strategy 03 – Actively managed** Asia Pacific Company Stocks	1.06%	Article 8 SFDR	Accumulating	-1.89%	22.17%	17.38%	16.36%	6.80%	10.34%	7.0 - 8.0 %	20%
R20-A	Morgan Stanley - Asia Opportunity Fund LU1378878869	**Strategy 03 – Actively managed** Asian Stocks	0.99%	Article 8 SFDR	Accumulating	-2.38%	12.97%	12.57%	18.18%	-2.21%	–	8.5 - 9.5 %	20%
R21-A	JPMorgan - Asia Pacific Equity Fund LU0441854584	**Strategy 03 – Actively managed** Asian Stocks	1.02%	Article 8 SFDR	Accumulating	4.80%	37.15%	36.41%	23.68%	8.88%	10.22%	8.5 - 9.5 %	20%
R37-A	Goldman Sachs - India Equity Portfolio LU0333811072	**Strategy 03 – Actively managed** Indian Stocks	0.96%	-	Accumulating	4.12%	-2.13%	-1.69%	14.03%	15.36%	10.65%	8.5 - 9.5 %	15%
R38-A	First Sentier - FSSA Indian Subcontinent Fund IE00B6Y13T06	**Strategy 03 – Actively managed** Indian Stocks	1.00%	-	Accumulating	1.86%	-3.45%	-6.42%	12.96%	14.06%	9.57%	8.5 - 9.5 %	15%

Source: Bloomberg, 31 Oct 2025

Building Blocks for high portfolio returns and income

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Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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	-1.39%	18.99%	20.84%	17.08%	12.74%	10.93%	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	-1.26%	8.74%	2.10%	7.91%	5.77%	0.68%	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	-1.55%	6.64%	1.05%	6.79%	3.72%	2.85%	8.0 - 9.0%	15%
R28-I	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	**Strategy 01 – Index-based** REITS	0.24%	–	Accumulating	-2.21%	8.69%	2.36%	7.49%	5.74%	–	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	–	8.43%	8.56%	–	–	–	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	-2.31%	-0.32%	3.16%	20.75%	17.32%	12.10%	8.0 - 9.0%	15%
R49-I	Xtrackers LPX Private Equity Swap ETF LU0322250712	**Strategy 01 – Index-based** Private Equity	0.70%	–	Accumulating	-3.06%	-2.92%	0.23%	21.79%	–	–	8.0 - 9.0%	15%

Source: Bloomberg, 31 Oct 2025

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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 GB00BJ0LT190	**Strategy 03 – Actively managed** Private Equity	1.40%	-	Distributing	-5.58%	-5.81%	-2.12%	17.83%	11.92%	16.81%	8.0 - 9.0%	15%
R51-A	HarbourVest Global Private Equity GG00BR30MJ80	**Strategy 03 – Actively managed** Private Equity	–	-	Distributing	1.74%	19.82%	38.56%	17.22%	12.33%	11.77%	8.0 - 9.0%	15%

THEMATIC INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R29-I	SPDR MSCI World Technology ETF IE00BYTRRD19	**Strategy 01 – Index-based** Global Technology Stocks	0.30%	-	Accumulating	7.63%	29.27%	38.47%	37.41%	23.19%	–	7.0 - 9.0%	35%
R30-A	Franklin Templeton Technology Fund LU0626261944	**Strategy 03 – Actively managed** Global Technology Stocks	0.85%	Article 8 SFDR	Accumulating	4.01%	26.45%	34.13%	33.03%	14.88%	19.78%	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	-0.80%	18.38%	14.18%	17.08%	11.22%	8.06%	8.0 - 9.0%	25%
R45-A	CT Lux Global Technology LU0957808578	**Strategy 03 – Actively managed** Global Technology Stocks	1.00%	-	Accumulating	6.62%	38.68%	51.11%	36.27%	25.52%	22.74%	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	9.96%	34.24%	32.49%	19.59%	13.42%	13.45%	7.0 - 9.0%	10%

Source: Bloomberg, 31 Oct 2025

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	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	-0.30%	3.54%	-3.73%	4.94%	6.98%	8.84%	7.0 - 9.0%	10%
R65-I	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	**Strategy 01 – Index-based** Global Commodities	0.28%	-	-	1.86%	13.04%	13.09%	6.36%	13.36%	–	7.0 - 8.0%	15%
R66-A	Wellington Commodities Fund LU0277042718	**Strategy 03 – Actively managed** Global Commodities	0.93%	-	Accumulating	2.53%	16.92%	15.36%	10.02%	14.95%	7.07%	7.0 - 8.0%	15%
R69-A	Xetra Gold DE000A0S9GB0	**Gold**	0.36%	-	–	4.24%	54.52%	46.89%	34.97%	16.46%	13.43%	4.0 - 7.0%	5%

Source: Bloomberg, 31 Oct 2025

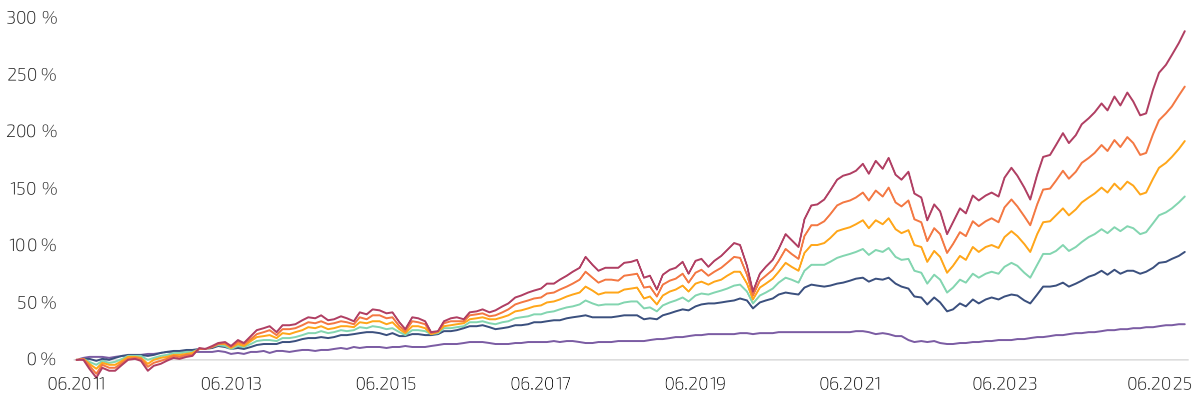
01 BOGLE – Buy the entire haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected return p. a.
FAIRHORIZON PURPLE	100% Safety	3.98%	4.73%	4.99%	1.18%	1.67%	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	8.21%	8.64%	8.50%	2.79%	3.84%	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	11.28%	12.02%	11.59%	5.69%	5.63%	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	14.34%	15.39%	14.69%	8.58%	7.43%	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	17.41%	18.77%	17.78%	11.48%	9.22%	7 – 8%
FAIRHORIZON RED	100% Return	20.48%	22.14%	20.87%	14.38%	11.01%	8 – 10%

PERFORMANCE IN %

SINCE 06/2011



PORTFOLIO COMPOSITION

RETURN

	Fonds / ETF	ISIN
01.2-I	SPDR MSCI ALL COUN WORLD INV MRKT ETF	IE00B3YLTY66

SAFETY

	Fonds / ETF	ISIN
B1-I	Vanguard Global Bond Index Fund	IE00B18GCB14
Portfolio 1*	Dimensional Global Ultra Short Fixed Income	IE0030982627

* For the FAIRHorizont Lila strategy, we recommend using Portfolio 1 instead of a 100% allocation to B1-I.

Source: Bloomberg, 31 Oct 2025

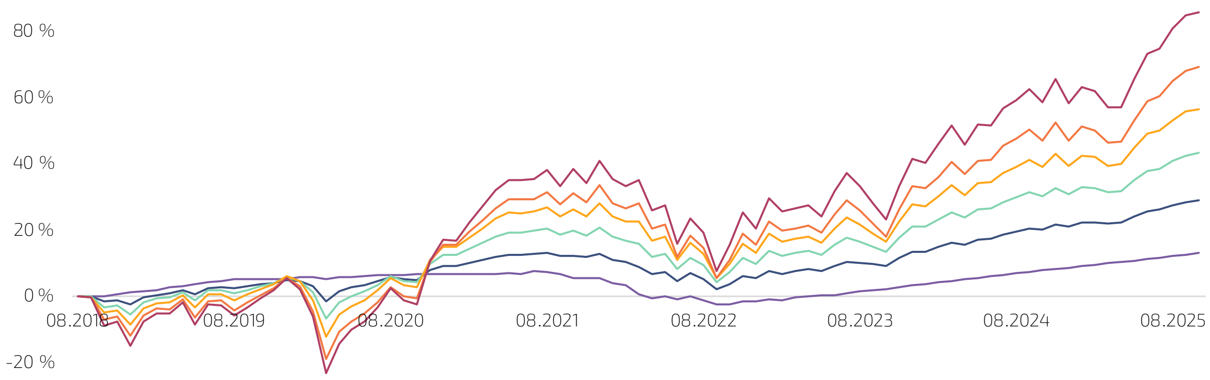
02 FAMA-FRENCH – Sort the straws in the haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected return p. a.
FAIRHORIZON PURPLE	100% Safety	3.98%	4.73%	4.99%	1.18%	1.67%	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	6.68%	7.39%	7.55%	4.21%	–	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	9.50%	10.00%	10.11%	6.55%	–	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	12.29%	12.53%	12.50%	8.77%	–	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	15.07%	15.07%	15.11%	11.25%	–	7 – 8%
FAIRHORIZON RED	100% Return	17.34%	17.26%	17.16%	13.74%	–	8 – 10%

PERFORMANCE IN %

SINCE 08/2018



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

Source: Bloomberg, 31 Oct 2025

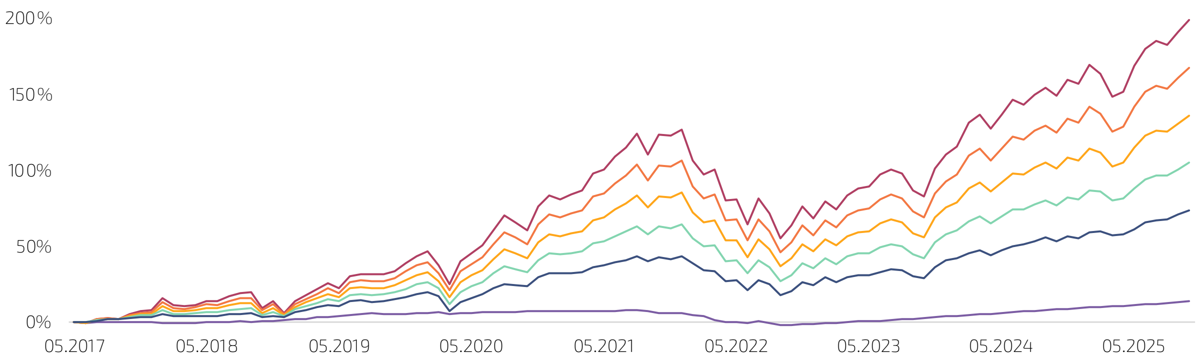
03 BUFFETT – The flowers in the haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Expected return p. a.
FAIRHORIZON PURPLE	100% Safety	3.98%	4.73%	4.99%	1.18%	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	10.73%	12.19%	11.70%	6.22%	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	12.11%	14.13%	14.31%	7.98%	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	13.50%	16.06%	16.93%	9.73%	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	14.88%	18.00%	19.54%	11.49%	7 – 8%
FAIRHORIZON RED	100% Return	16.27%	19.94%	22.15%	13.24%	8 – 10%

PERFORMANCE IN %

SINCE 05/2017



PORTFOLIO COMPOSITION

RETURN

	Fonds / ETF	ISIN
O11-A	Threadneedle Global Focus Fund	LU0096363154

SAFETY

	Fonds / ETF	ISIN
B15-A	PIMCO Income Fund	IE00B87KCF77
Portfolio 1*	Dimensional Global Ultra Short Fixed Income	IE0030982627

* For the FAIRHorizont Lila strategy, we recommend using Portfolio 1 instead of a 100% allocation to B1-I.

Source: Bloomberg, 31 Oct 2025

Disclaimer

Source for all data used: Bloomberg