



# MONTHLY REVIEW NOVEMBER

2025

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



# Review – November at a glance

## The beginning of a long-overdue correction in the AI sector...

Global financial markets in November were more reminiscent of August or September, months traditionally associated with increased volatility. Thus, 2025 is proving to be a year that is, in many ways, different from what usual seasonality would suggest. However, if you look at the monthly results of our advisory universe, you will see that November was a decent month, which mostly produced gains for investors. Only long-term government bonds and heavily technology-oriented investments saw losses.

This was because dark clouds are gathering on the horizon for AI investors.

The rally of Nvidia, Oracle and their ilk, i.e. the suppliers of the AI world, came to an abrupt halt in November. With the launch of Gemini 3.0, Alphabet/Google – alongside Chinese providers such as DeepSeek – seems to be showing that it is possible to develop very good models, superior to the current ChatGPT version, even without expensive GPUs from Nvidia. This calls into question the assumption that modern AI data centres require almost unlimited computing power.

Since Nvidia is heavily represented in many technology portfolios and broad-based indices, our building blocks, which are primarily focused on this trend, suffered losses. The same applies to familiar technology indices such as the Nasdaq 100, as well as the country indices of Taiwan and Korea, both of which are dominated by chip manufacturers such as TSMC and Samsung & Hynix, respectively.

In contrast to the weak performance of AI stocks, there was a rally in the healthcare sector, which benefited our two building blocks for biotech (Polar) and healthcare (Alliance Bernstein). This once again demonstrated that sector investments can lag the market for a long time but then rise very sharply for no apparent reason. They must therefore be understood as long-term invest-

ments, and their managers or indices should not be doubted despite short-term disappointments.

Swiss equities also had a good November, partly because the Swiss index is relatively cheap and dominated by value and healthcare stocks. On the other hand, Switzerland was able to agree on a new tariff solution with the United States, which removes uncertainty from the market.

Shares in smaller companies also had a good month, especially once it became clear that the Fed may cut interest rates further in December. Small-cap stocks are highly sensitive to interest-rate movements and seem to benefit again now that the rate-cutting trend has been re-established.

I generally recommend small- and medium-sized company stocks as an addition to a portfolio, even though they often perform differently from the broader market and therefore harbour potential for short-term disappointment. In the long term, however, they are good for a few extra points of return and have their place in strategic asset-allocation decisions.

Equity components that pursue value or dividend strategies also had a good November. This shows once again that value complements growth, quality and momentum strategies very well.

The global bond market also had a positive month, with gains across the entire maturity spectrum, except for long-term government bonds. Corporate and emerging-market bonds were also up in November!

Commodities and gold remained stable. The question now is whether October's gold correction is already over or whether there will be further testing of the USD 4,000 per troy ounce level.

We have added two ETFs on gold mining stocks to our programme (tickers GDJ:LN and GDXJ:LN). Even though gold mining stocks have tended to disappoint in the long term, mining companies are currently able to generate substantial cash flow and appear to be attractively valued. This situation is only expected to change if the price of gold falls significantly below USD 3,000 per troy ounce, which is currently considered unlikely. However, we would limit exposure to gold and gold mining stocks to around 10–15% of a portfolio, as the gold market has historically failed to match the returns of quality stocks. Nevertheless, gold investments have historically proven to be a good complement to equities and real estate.

The US dollar had stabilised at around 100 based on the DXY index but has been trending slightly weaker again since US labour-market data pointed to a rise in unemployment. This opens the door to further interest-rate cuts by the Fed, which is likely to weigh on the US dollar. We should therefore expect further dollar weakness and adjust our portfolios accordingly. In concrete terms, this means reducing American equities to around 50% of a portfolio.

European equities and equities from developing countries and Asia remain attractively valued, which is why portfolio adjustments should be undertaken at current price levels.

We have recently been buying Asian and Latin American equities as well as European momentum strategies and bank stocks as diversifiers.

Despite the small correction in November, many technology equities are still in the red on our valuation traffic light and therefore at a level that we consider unattractive. Equities such as Nvidia and Microsoft also look technically weak, which harbours further potential for disappointment. The same applies to the Nasdaq 100 Index.

# Review – November at a glance

At current valuation levels, technology investors may instead consider the CT Global Technology Fund, which, with a free cash flow yield of 3.5% p.a., is valued 40% lower than the Nasdaq 100. The fund has clearly outperformed the Nasdaq 100 this year and has also beaten the index over the past two decades. We are very fond of the manager, Paul Wick, who has been managing tech stocks since the early 90s. Our positive opinion has been reinforced after meeting him in person a few weeks ago.

Apart from the expensive AI and Magnificent 7 market segments, valuations generally look moderate to favourable. Bonds still appear attractive, especially when compared to current or expected inflation rates. Equity strategies that focus on low valuations and income (value or dividend strategies) are also relatively cheap. The same applies to equities from developing countries, Europe and Asia (see high-rise charts on pages 5 and 6).

In India, the correction seems to have come to an end, not least due to better valuations. We would consider re-engaging here and have added Jupiter India as an institutional share class to our advisory universe. Indian equities have proven to be a sensible strategic allocation for long-term investors. They differ greatly from Chinese equities, which are more likely to be seen as trading instruments.

In this context, I would also like to point out that our standard building blocks from Dimensional (portfolios 1 to 6) are generally very broadly diversified and were never overly invested in America. In November, they all performed positively again, thanks to their very broad diversification. Community members who have already invested here can therefore rest easy, while community members who may have found these building blocks too “boring” until 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 valuation 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 FairHorizons concept, which we have developed based on established asset-allocation principles. It offers a simple way of creating portfolios that can beat inflation and earn attractive risk premiums.

Please also look at our standard investment portfolio ideas on pages 29 to 31, which follow the principles of investment legends like Jack Bogle, Eugene Fama/ Kenneth French, and Warren Buffett/Charlie Munger. Although they represent different investment philosophies, they are all very effective and successful in the long term.

If you are worried about whether your portfolio is well equipped for the significant changes in today’s world, just get in touch with us. We’ll be more than happy to check it 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 quiet end to the year and joyful celebrations!



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 O1.1-I in an 80/20 ratio
FAIRHORIZ GREEN	Up to 7 Years	Invest in Portfolio 3 or combine B15-A and O1.1-I in a 60/40 ratio
FAIRHORIZ YELLOW	Up to 10 Years	Invest in Portfolio 4 or combine B15-A and O1.1-I in a 40/60 ratio
FAIRHORIZ ORANGE	More than 10 years	Invest in Portfolio 6 or in one of our various portfolio strategies
FAIRHORIZ RED		

# Expected returns based on current inflation and historic valuations

Imagine you are an investor considering buying an apartment to rent out. You want to determine which property offers the best rental yield relative to its purchase price. The rental yield functions similarly to the earnings yield in stocks. It indicates how much rental income you receive annually compared to the purchase price.

## Example: Calculating Rental Yield

Property A costs \$200,000, and the expected annual rent is \$10,000. Rental yield:  $10,000 / 200,000 = 5\%$

Property B costs \$400,000, but the expected annual rent is only \$12,000. Rental yield:  $12,000 / 400,000 = 3\%$

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

A low bar would indicate that while the property is expensive, it generates only a low rental yield, making it less attractive.

## Summary:

High bars = Favorable valuation & good investment opportunity

Low bars = Expensive valuation & low return

While real estate investors assess rental yield in relation to the purchase price, stock investors analyze expected earnings yield relative to the current stock price. However, the objectives for expected returns differ between asset classes.

## Bonds: Capital Preservation Through Inflation-Beating Yields

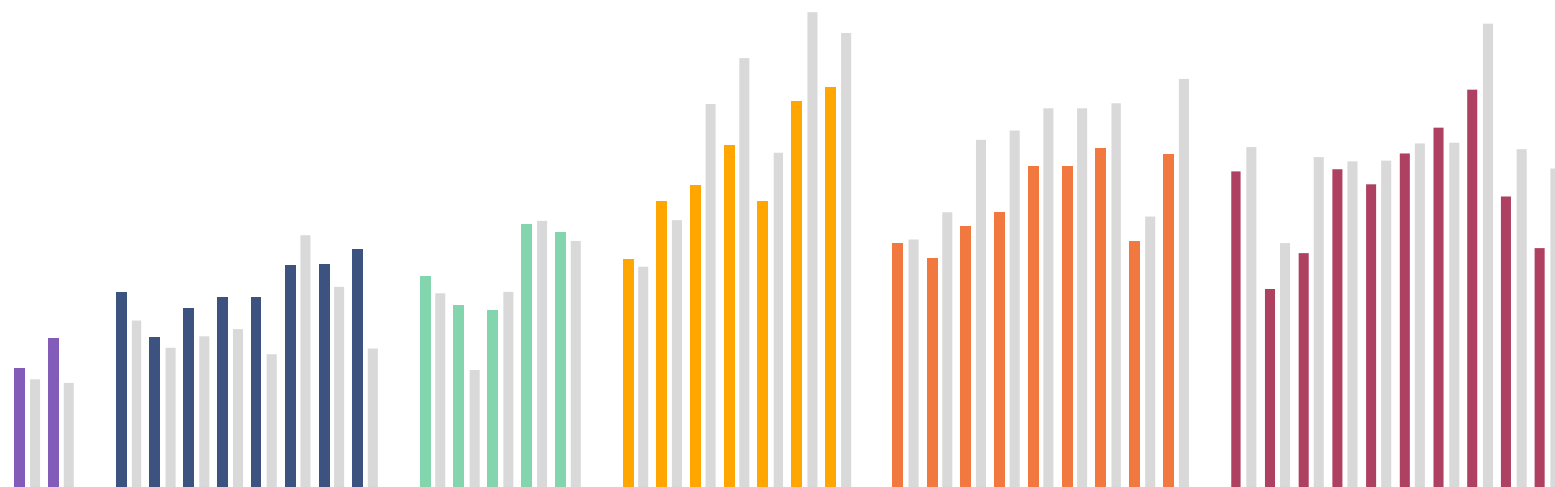
For bonds, it is crucial that their yield exceeds the current inflation rate. If a bond's interest rate falls below inflation, the investor experiences a real loss in purchasing power.

For example, if a bond provides a 3% annual yield in an environment with 4% inflation, the investor incurs a real loss of 1%. In this case, the investment would be unattractive, as the invested capital loses value over time. In our graph, we illustrate the expected inflation over the next 10 years. This allows investors to quickly assess whether a bond's current valuation is sufficient to outperform inflation.

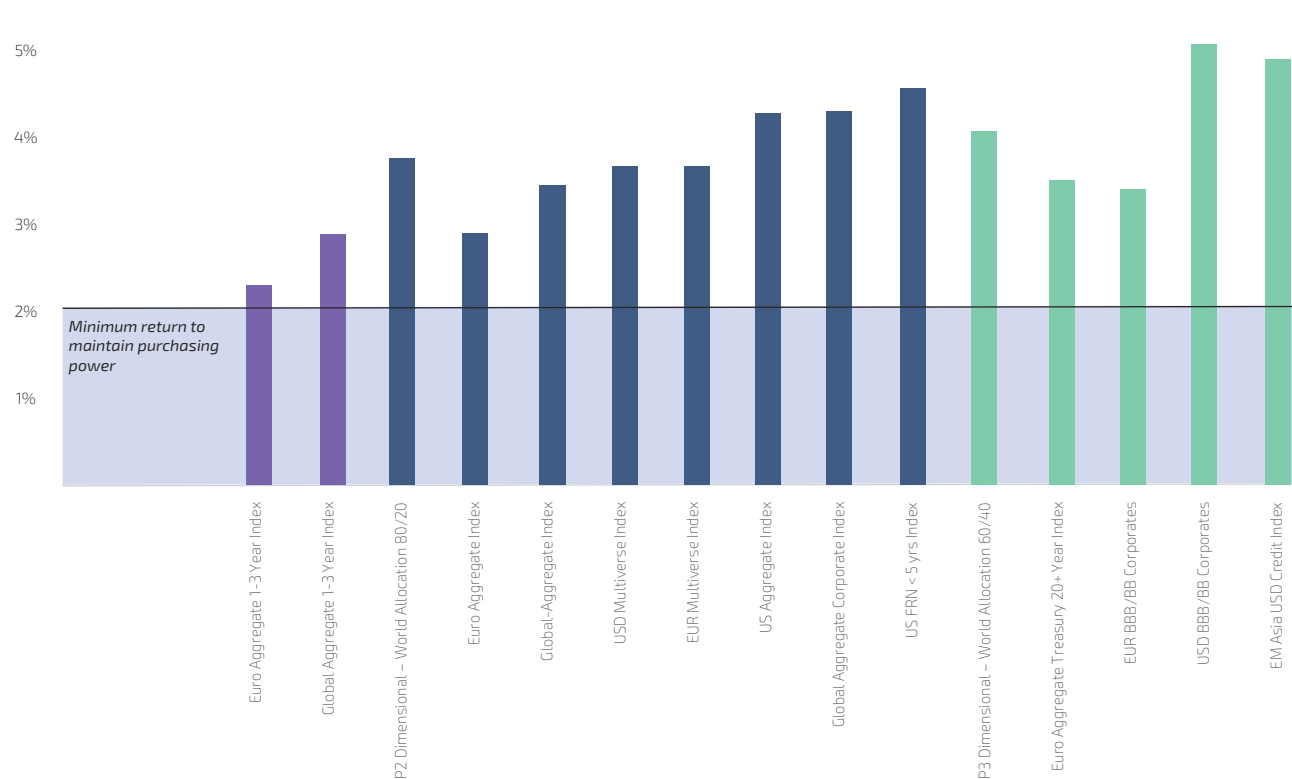
## Stocks: Attractive Investments Require at Least a 6% Earnings Yield

Compared to bonds, stocks carry higher risks but also promise higher long-term returns. The key rule is that a stock's expected earnings yield should be at least 6%, as anything below this threshold suggests an overvalued investment.

This 6% benchmark is based on historical data, which shows that stock markets have generated long-term average returns between 6% and 8% per year. If a stock's expected return falls below this level, it could indicate that the price is too high relative to its potential earnings—similar to an overpriced property with a low rental yield.



# Expected returns based on current inflation and historic valuations



	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Euro Aggregate 1-3 Year Index	2.30	2.09	1998	Undervalued
Global Aggregate 1-3 Year Index	2.88	2.02	2000	Undervalued
Bonds-Equities 80/20	3.75	3.21		Undervalued
Euro Aggregate Index	2.89	2.69	1998	Undervalued
Global-Aggregate Index	3.44	2.91	1990	Undervalued
USD Multiverse Index	3.65	3.05	1999	Undervalued
EUR Multiverse Index	3.65	2.56	2016	Undervalued
US Aggregate Index	4.27	4.84	1976	Overvalued
Global Aggregate Corporate Index	4.29	3.86	2000	Undervalued
US FRN < 5 yrs Index	4.56	2.67	2003	Undervalued
Bonds-Equities 60/40	4.06	3.73		Undervalued
Euro Aggregate Treasury 20+ Year Index	3.50	2.26	1999	Undervalued
EUR BBB/BB Corporates	3.40	3.76	1998	Overvalued
USD BBB/BB Corporates	5.06	5.12	1998	Overvalued
EM Asia USD Credit Index	4.89	4.73	2009	Undervalued

● Undervalued  
● Fairly valued  
● Overvalued

Break-even Inflation EUR | On average 1.77%

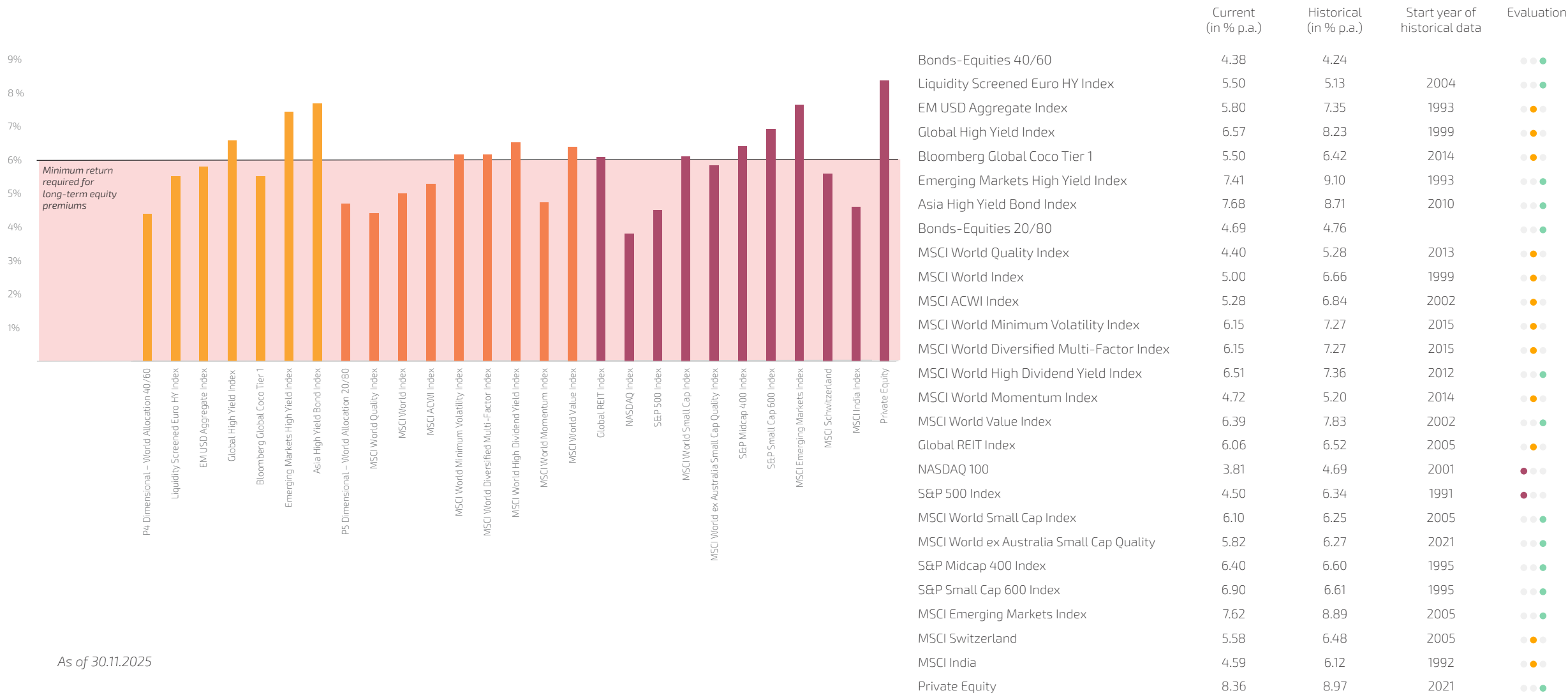
Break-even Inflation USD | On average 2.25%

Inflation since 1950 EUR | On average 2.38%

30-year average inflation 2.00%

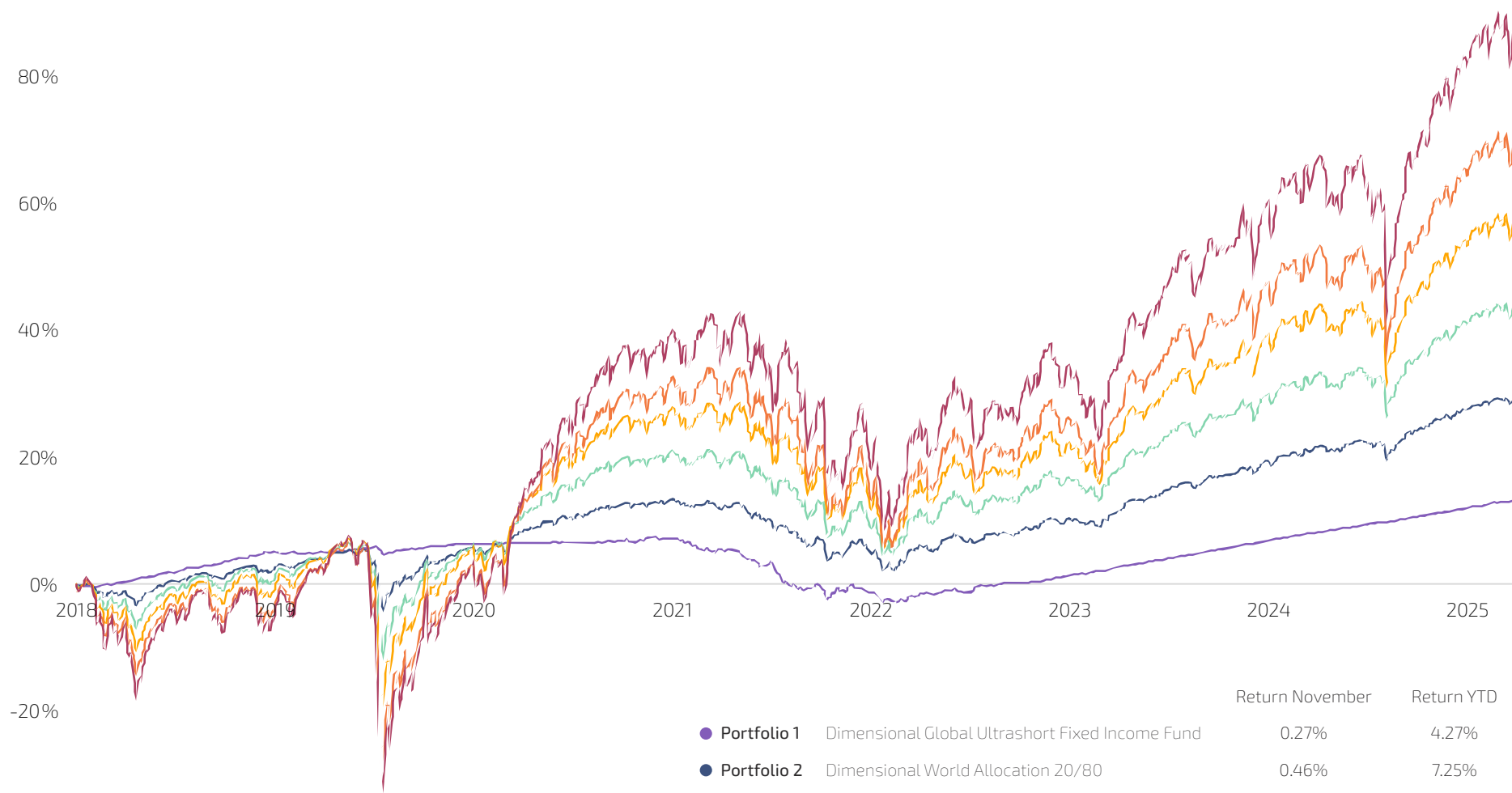
As of 30.11.2025

# Expected returns based on current inflation and historic valuations



As of 30.11.2025

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



		Return November	Return YTD	Total Return	Return p.a.
● Portfolio 1	Dimensional Global Ultrashort Fixed Income Fund	0.27%	4.27%	13.20%	1.73%
● Portfolio 2	Dimensional World Allocation 20/80	0.46%	7.25%	29.51%	3.63%
● Portfolio 3	Dimensional World Allocation 60/40	0.62%	10.33%	44.30%	5.19%
● Portfolio 4	Dimensional World Allocation 40/60	0.76%	13.35%	58.08%	6.52%
● Portfolio 5	Dimensional World Allocation 80/20	0.87%	16.28%	70.68%	7.65%
● Portfolio 6	Dimensional World Equity Fund	1.12%	18.97%	88.95%	9.17%

# Development of our investable benchmark portfolios



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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
<b>Portfolio 1</b>	Dimensional - Global Short Fixed Income Fund IE0030982627	<b>Strategy 02 – Factor-based</b> Portfolio solution for FAIRHORIZON Purple 100 % security	0.25%	Article 8 SFDR	Accumulating	0.27%	4.27%	4.64%	4.81%	1.23%	1.70%	0.0 - 2.0 %	100%
<b>Portfolio 2</b>	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	<b>Strategy 02 – Factor-based</b> Portfolio solution for FAIRHORIZON Blue 80 % security / 20 % return	0.31%	Article 8 SFDR	Accumulating	0.46%	7.25%	6.64%	6.89%	3.75%	–	2.0 - 4.0%	100%
<b>Portfolio 3</b>	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	<b>Strategy 02 – Factor-based</b> Portfolio solution for FAIRHORIZON Green 60 % security / 40 % return	0.30%	Article 8 SFDR	Accumulating	0.62%	10.33%	8.68%	8.97%	5.61%	–	3.0 - 5.0%	100%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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
<b>P1-I</b>	Vanguard Global Short-Term Bond Index Fund IE00BH65QN23	<b>Strategy 01 – Index-based</b> Global Short term Government Bonds	0.15%	–	Accumulating	0.35%	5.24%	5.22%	5.04%	1.86%	2.20%	0.0 – 2.0%	100%
<b>P2-I</b>	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	<b>Strategy 01 – Index-based</b> Global Short term Government Bonds	0.15%	–	Distributing	0.44%	4.83%	5.05%	4.47%	1.60%	1.66%	0.0 – 2.0%	100%
<b>P3-I</b>	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	<b>Strategy 01 – Index-based</b> Short term U.S. Government Bonds	0.18%	–	Accumulating	0.36%	6.03%	5.81%	6.17%	2.39%	–	0.0 – 2.0%	100%
<b>P4-I</b>	Vanguard USD Corporate 1-3 Year Bond ETF IE00BGYWSV06	<b>Strategy 01 – Index-based</b> Global Short term Corporate Bonds	0.09%	–	Accumulating	0.63%	5.53%	5.81%	5.68%	2.44%	–	0.0 – 2.0%	35%
<b>P5-I</b>	iShares USD Floating Rate Bond ETF IE00BZ048462	<b>Strategy 01 – Index-based</b> USD Floating Rate Notes	0.10%	Article 8 SFDR	Distributing	0.27%	4.59%	5.06%	6.15%	3.88%	–	0.0 – 2.0%	35%
<b>P6-I</b>	iShares USD Ultrashort Bond ETF IE00BGCSB447	<b>Strategy 01 – Index-based</b> Ultrashort global Corporate und Government Bonds with a maturity of around 7 months	0.09%	Article 8 SFDR	Accumulating	0.37%	4.37%	4.69%	5.38%	3.40%	–	0.0 – 2.0%	35%
<b>P7-A</b>	Amundi Money Market Fund Short Term LU0804424595	<b>Strategy 03 – Actively managed</b> 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	0.30%	3.92%	4.34%	4.92%	3.15%	2.18%	0.0 – 2.0%	100%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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
<b>B1-I</b>	Vanguard - Global Bond Index Fund IE00B18GCB14	<b>Strategy 01 – Index-based</b> Global Government Bond	0.15%	–	Accumulating	0.22%	5.34%	4.11%	4.45%	-0.22%	2.07%	2.0 - 4.0%	100%
<b>B2-I</b>	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	<b>Strategy 01 – Index-based</b> Global Government & Corporate Bonds	0.10%	–	Distributing	0.11%	4.45%	4.10%	4.65%	0.22%	–	2.0 - 4.0%	100%
<b>B3-I</b>	iShares Global Corp Bond ETF IE00BFM6TB42	<b>Strategy 01 – Index-based</b> Global Corporate Bonds	0.20%	Article 8 SFDR	Accumulating	0.39%	9.35%	7.54%	6.86%	-0.19%	–	2.0 - 4.0%	100%
<b>B4-A</b>	Vanguard Global Credit Bond Fund IE00BYV1RD15	<b>Strategy 03 – Actively managed</b> Global Corporate Bonds	0.35%	–	Accumulating	0.67%	7.82%	6.23%	6.69%	1.23%	–	2.0 - 4.0%	100%
<b>B15-A</b>	PIMCO Global Investors - Income Fund IE00B87KCF77	<b>Strategy 03 – Actively managed</b> Global Government & Corporate Bonds	0.55%	–	Accumulating	0.76%	10.17%	9.38%	8.06%	4.01%	4.87%	2.0 - 4.0%	100%
<b>B18 -I</b>	iMGP-US Core Plus LU0970691233	<b>Strategy 01 – Index-based</b> Global Government & Corporate Bonds	0.75%	Article 8 SFDR	Accumulating	0.59%	6.74%	5.82%	6.14%	1.92%	2.96%	2.0 - 4.0%	100%
<b>B21 -A</b>	Flossbach von Storch Bond Opportunities LU2035372049	<b>Strategy 03 – Actively managed</b> Global Government & Corporate Bonds	0.52%	Article 8 SFDR	Accumulating	-0.25%	6.41%	5.14%	6.69%	2.38%	–	2.0 - 4.0%	25%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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
<b>B5-I</b>	Vanguard - US Government Bond Index Fund IE00BFPM9Z33	<b>Strategy 01 – Index-based</b> U.S. Government Bonds	0.06%	-	Accumulating	0.61%	6.61%	4.93%	3.54%	-0.95%	1.32%	2.0 - 4.0%	100%
<b>B6-I</b>	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	<b>Strategy 01 – Index-based</b> U.S. Government Bonds	0.15%	-	Distributing	0.74%	7.13%	6.44%	4.57%	0.12%	-	2.0 - 4.0%	50%
<b>B7-I</b>	SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81	<b>Strategy 01 – Index-based</b> U.S. Government Bonds	0.15%	-	Distributing	0.99%	8.56%	6.61%	3.78%	-1.70%	-	2.0 - 4.0%	50%
<b>B8-I</b>	SPDR Bloomberg Barclays U.S. Treasury Bond ETF IE00B44CND37	<b>Strategy 01 – Index-based</b> U.S. Government Bonds	0.15%	-	Distributing	0.86%	6.37%	5.06%	3.70%	-1.07%	1.26%	2.0 - 4.0%	100%
<b>B9-I</b>	iShares US Aggregate Bond ETF IE00BYXYM63	<b>Strategy 01 – Index-based</b> U.S. Government & Corporate Bonds	0.25%	Article 8 SFDR	Accumulating	0.67%	7.18%	5.70%	4.59%	-0.52%	-	2.0 - 4.0%	100%
<b>B10-I</b>	Vanguard USD Treasury Bond ETF IE00BGYWFS63	<b>Strategy 01 – Index-based</b> U.S. Government Bonds	0.05%	-	Accumulating	0.52%	6.25%	4.94%	3.68%	-1.04%	-	2.0 - 4.0%	100%
<b>B11-I</b>	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	<b>Strategy 01 – Index-based</b> U.S. Government Bonds	0.15%	-	Distributing	2.00%	8.39%	3.51%	1.79%	-6.64%	-	2.0 - 4.0%	50%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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
<b>B12-I</b> ●●●	SPDR Bloomberg Barclays U.S. TIPS ETF IE00BZ0G8977	<b>Strategy 01 – Index-based</b> U.S. Government Bonds	0.17%	-	Distributing	0.36%	7.06%	5.64%	3.52%	1.11%	2.90%	2.0 - 4.0%	100%
<b>B13-I</b> ●●●	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	<b>Strategy 01 – Index-based</b> U.S. Corporate Bonds	0.12%	-	Accumulating	0.57%	8.01%	6.17%	5.98%	0.30%	2.98%	2.0 - 4.0%	100%
<b>B14-I</b> ●●●	Vanguard USD Corporate Bond ETF IE00BGYWFK87	<b>Strategy 01 – Index-based</b> U.S. Corporate Bonds	0.07%	-	Accumulating	0.59%	7.66%	6.13%	6.42%	0.22%	-	2.0 - 4.0%	50%
<b>B20-A</b> ●●●	Vontobel Fund -Twentyfour Strategic Income Fund LU1717117896	<b>Strategy 03 – Actively managed</b> U.S. Corporate Bonds	0.58%	Article 8 SFDR	Accumulating	0.38%	6.97%	6.78%	9.19%	3.33%	-	2.0 - 4.0%	50%
<b>FOR INVESTMENT HORIZONS OVER ONE YEAR – ASIA</b>													
<b>B19-A</b> ●●●	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSFX61	<b>Strategy 03 – Actively managed</b> Asian Investment Grade Bonds	0.75%	Article 8 SFDR	Accumulating	0.19%	6.67%	5.70%	7.05%	1.63%	-	2.0 - 4.0%	35%
<b>COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR – LONG DURATION</b>													
<b>G1-I</b> ●●●	iShares USD Treasury Bond 20+yr ETF IE00BSKRJZ44	<b>Strategy 01 – Index-based</b> Long dated U.S. Government Bonds	0.07%	Article 8 SFDR	Distributing	-0.62%	5.11%	-0.09%	-0.12%	-8.05%	-0.31%	3.0 - 5.0%	20%
<b>G2-I</b> ●●●	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond ETF IE00BZ0G8860	<b>Strategy 01 – Index-based</b> U.S. Corporate Bonds	0.12%	-	Distributing	-0.63%	7.93%	3.93%	5.69%	-2.68%	3.37%	3.0 - 5.0%	20%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
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## COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - EMERGING MARKETS

G3-A	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	<b>Strategy 03 – Actively managed</b> Emerging Market Bonds	0.60%		Accumulating	1.03%	13.36%	11.61%	11.51%	4.05%	–	3.0 – 5.0%	20%
G4-I	Vanguard USD Emerging Markets Government Bond ETF IE00BGYWCB81	<b>Strategy 01 – Index-based</b> Emerging Market Government Bonds	0.23%		Accumulating	0.38%	11.05%	9.84%	9.25%	1.90%	–	3.0 – 5.0%	20%
G5-I	iShares J.P. Morgan USD Emerging Markets Bond ETF IE00B2NPKV68	<b>Strategy 01 – Index-based</b> Emerging Market Bonds	0.45%	Article 8 SFDR	Distributing	0.21%	12.64%	10.71%	9.69%	1.51%	3.72%	3.0 – 5.0%	20%
G6-I	iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838	<b>Strategy 01 – Index-based</b> Emerging Market Bonds with ESG Filter	0.45%	Article 8 SFDR	Accumulating	0.39%	12.50%	10.63%	9.25%	0.95%	–	3.0 – 5.0%	20%
G13-A	Principal Global Investors - Finisterre Emerging Markets Fixed Income Fund IE00BD2ZKP80	<b>Strategy 03 – Actively managed</b> Emerging Market Bonds	0.85%	Article 8 SFDR	Accumulating	0.82%	14.18%	13.60%	11.29%	4.28%	–	3.0 – 5.0%	20%



## COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - ASIA

G10-I	iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329	<b>Strategy 01 – Index-based</b> Asian Bonds	0.85%	–	Accumulating	-0.10%	4.60%	2.98%	8.24%	1.63%	3.63%	3.0 – 5.0%	20%
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Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
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## COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - TIER 1 CAPITAL

<b>G14-A</b>	Principal Global Investors - Preferred Securities Fund IE0032591004	<b>Strategy 03 – Actively managed</b> Investment Grade Preferred Securities & Tier 1 Capital	0.40%	Article 8 SFDR	Accumulating	0.16%	7.95%	7.91%	8.99%	3.60%	4.90%	3.0 - 5.0%	 20%
<b>G15-A</b>	Cohen & Steers SICAV - Global Preferred Securities Fund LU1609662207	<b>Strategy 03 – Actively managed</b> Investment Grade Preferred Securities & Tier 1 Capital	0.45%	–	Accumulating	0.06%	8.75%	8.36%	9.73%	3.85%	–	3.0 - 5.0%	 15%

# Development of our investable benchmark portfolios

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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
<b>Portfolio 4</b>	Dimensional - World Allocation 60/40 Fund IE00BFZ0X772	<b>Strategy 02 – Factor-based</b> Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.33%	Article 8 SFDR	Accumulating	0.76%	13.35%	10.37%	10.86%	7.30%	–	5.0 - 7.0%	100%
<b>Portfolio 5</b>	Dimensional – World Allocation 80/20 Fund IE00BYTYV523	<b>Strategy 02 – Factor-based</b> Portfolio solution for FAIRHORIZON Orange 20% security / 80% return	0.35%	Article 8 SFDR	Accumulating	0.87%	16.28%	12.14%	12.87%	9.14%	–	7.5 - 8.5%	100%
<b>Portfolio 6</b>	Dimensional – World Equity Fund IE00B3V7VL84	<b>Strategy 02 – Factor-based</b> Portfolio solution for FAIRHORIZON Red 100% return	0.35%	Article 8 SFDR	Accumulating	1.12%	18.97%	13.82%	14.54%	11.21%	–	7.0 - 9.0%	100%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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
<b>COMPLEMENTARY BUILDING BLOCKS – HIGH YIELD BONDS</b>													
Y1-A	Principal Global Investors Funds - High Yield Fund IE00B00JW110	<b>Strategy 03 – Actively managed</b> Global High Yield Bonds	0.60%	Article 8 SFDR	Accumulating	0.14%	5.77%	5.65%	8.68%	4.26%	5.41%	5.0 - 7.0%	15%
Y5-A	PIMCO GIS Capital Securities Fund IE00B6VH4D24	<b>Strategy 03 – Actively managed</b> Preferred & Capital Securities (Tier 1 Capital)	0.79%	–	Accumulating	0.31%	10.18%	10.65%	10.24%	4.53%	5.57%	5.0 - 7.0%	15%
Y6-A	Algebris Algebris Financial Credit Fund IE00BK017B22	<b>Strategy 03 – Actively managed</b> Asian Investment Grade & High Yield Bonds	0.58%	Article 8 SFDR	Accumulating	0.11%	8.16%	8.88%	10.98%	5.39%	7.22%	5.0 - 7.0%	15%
Y7-A	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	<b>Strategy 03 – Actively managed</b> Emerging Market High Yield Bonds	1.14%	–	Accumulating	1.23%	17.96%	17.89%	17.02%	7.16%	7.60%	5.0 - 7.0%	15%
Y8-A	Pinebridge Asian High Yield Total Return Bond Fund IE00BMTD1B10	<b>Strategy 03 – Actively managed</b> Asian High Yield Bonds	0.37%	Article 8 SFDR	Distributing	-0.47%	8.64%	7.76%	10.89%	–	–	5.0 - 7.0%	15%
<b>GLOBAL EQUITIES</b>													
O1.1-I	SPDR MSCI ACWI ETF IE00B44Z5B48	<b>Strategy 01 – Index-based</b> Global equities including developing countries	0.12%	–	Accumulating	0.01%	20.84%	18.42%	19.38%	12.09%	11.43%	7.0 - 9.0%	100%
O1.2-I	SPDR MSCI All Country World Investable Market ETF IE00B3YLT66	<b>Strategy 01 – Index-based</b> Global equities including developing countries	0.17%	–	Accumulating	0.19%	20.20%	17.48%	18.56%	11.68%	11.05%	7.0 - 9.0%	100%

# Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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	<b>Strategy 01 – Index-based</b> Global equities including developing countries	0.22%	-	Accumulating	0.02%	20.51%	18.27%	19.28%	12.01%	-	7.0 - 9.0%	100%
03-I	Vanguard - Global Stock Index Fund IE00B03HD209	<b>Strategy 01 – Index-based</b> Global Equities excluding Emerging Markets	0.18%	-	Accumulating	0.27%	20.01%	16.87%	19.00%	12.80%	11.76%	7.5 - 8.5%	100%
04-I	iShares Core MSCI World ETF IE00B4L5Y983	<b>Strategy 01 – Index-based</b> Global Equities excluding Emerging Markets	0.20%	Article 8 SFDR	Accumulating	0.22%	19.32%	16.89%	19.91%	13.05%	11.92%	7.0 - 9.0%	100%
06-I	Vanguard ESG Developed World All Cap Equity Index Fund IE00B505V954	<b>Strategy 01 – Index-based</b> Global Equities excluding Emerging Markets with ESG Filter	0.20%	Article 8 SFDR	Accumulating	0.01%	19.13%	16.26%	19.11%	11.54%	11.12%	7.5 - 8.5%	100%
07-F	Dimensional Global Sustainability Core Equity Fund IE00B8DMPF88	<b>Strategy 02 – Factor-based</b> Global Equities excluding Emerging Markets with ESG Filter	0.27%	Article 8 SFDR	Accumulating	0.80%	17.73%	13.22%	16.83%	11.77%	11.21%	7.5 - 8.5%	100%
08-I	iShares MSCI World SRI ETF IE00BDZZTM54	<b>Strategy 01 – Index-based</b> Global Equities excluding Emerging Markets with ESG Filter	0.20%	Article 8 SFDR	Distributing	-1.61%	12.89%	7.72%	15.03%	10.06%	-	7.5 - 8.5%	100%
09-A	BNY Mellon Global Funds Long-Term Global Equity Fund IE00B90D9370	<b>Strategy 03 – Actively managed</b> Global Equities <b>not recommended anymore</b>	0.82%	Article 8 SFDR	Accumulating	0.21%	7.15%	2.16%	11.11%	7.09%	9.88%	7.5 - 8.5%	100%

# Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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
<b>O10-A</b> ●●●	<b>BNY Mellon Global Leaders Fund</b> IE00BYQQPN70	<b>Strategy 03 – Actively managed</b> Global Equities not recommended anymore	1.07%	Article 8 SFDR	Accumulating	0.01%	9.91%	5.41%	11.39%	7.05%	–	7.5 – 8.5%	100%
<b>O11-A</b> ●●●	<b>Threadneedle Lux - Global Focus</b> LU0096363154	<b>Strategy 03 – Actively managed</b> Global Equities	0.85%	Article 8 SFDR	Accumulating	-2.11%	14.24%	13.14%	18.52%	10.75%	–	7.5 – 8.5%	100%
<b>O12-A</b> ●●●	<b>Wellington Global Quality Growth Fund</b> LU1084870465	<b>Strategy 03 – Actively managed</b> Global Equities	1.04%	Article 8 SFDR	Accumulating	0.85%	17.77%	15.07%	18.76%	9.70%	12.22%	7.0 – 9.0%	100%
<b>O14-A</b> ●●●	<b>Fundsmith - Equity Fund</b> LU0893933373	<b>Strategy 03 – Actively managed</b> Global Equities not recommended anymore	0.94%	Article 8 SFDR	Accumulating	3.12%	8.65%	5.42%	11.67%	5.70%	10.77%	7.5 – 8.5%	100%
<b>O15-F</b> ●●●	<b>iShares MSCI World Quality Dividend Advanced ETF</b> IE00BYHYSQ67	<b>Strategy 02 – Factor-based</b> Profitable companies from a subset of the MSCI World	0.38%	Article 8 SFDR	Distributing	1.63%	21.01%	15.96%	15.37%	11.37%	–	7.5 – 8.5%	100%
<b>O16-A</b> ●●●	<b>T Rowe Price Funds - Global Focused Growth Equity Fund</b> LU0143563046	<b>Strategy 03 – Actively managed</b> Global Equities	0.85%	Article 8 SFDR	Accumulating	-3.21%	19.74%	17.88%	20.24%	7.76%	14.12%	7.5 – 8.5%	100%
<b>O17-F</b> ●●●	<b>iShares Edge MSCI World Momentum Factor ETF</b> IE00BP3QZ825	<b>Strategy 02 – Factor-based</b> Companies with an upward price trend within the MSCI World Index	0.25%	-	Accumulating	-0.30%	18.75%	16.32%	19.53%	11.32%	13.38%	7.5 – 8.5%	100%

# Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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	<b>Strategy 02 – Factor-based</b> Global equities that are undervalued relative to their fundamentals	0.25%	-	Accumulating	2.77%	34.94%	31.02%	19.02%	13.91%	8.89%	7.0 - 9.0%	100%
019-F	iShares Edge MSCI World Quality Factor ETF IE00BP3QZ601	<b>Strategy 02 – Factor-based</b> Global equities with a focus on equities with strong and stable earnings	0.25%	-	Accumulating	0.99%	13.20%	9.62%	17.87%	11.67%	11.35%	7.5 - 8.5%	100%
020-A	Fisher Investments Institutional Global Equity ESG Fund IE00BZ4SV347	<b>Strategy 03 – Actively managed</b> Global Equities	1.00%	Article 8 SFDR	Accumulating	0.27%	22.13%	19.39%	23.45%	13.61%	-	7.5 - 8.5%	100%
021-A	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	<b>Strategy 03 – Actively managed</b> Global Equities	1.10%	-	Accumulating	-0.31%	16.18%	12.86%	21.17%	12.55%	-	7.5 - 8.5%	100%
022-F	iShares STOXX World Equity Multifactor ETF IE00BZ0PKT83	<b>Strategy 02 – Factor-based</b> Global equities with a focus on the multifactor	0.30%	Article 8 SFDR	Accumulating	0.68%	24.11%	19.37%	17.65%	12.22%	10.16%	7.5 - 8.5%	100%
023-A	PineBridge Global Focus Equity Fund IE0004896431	<b>Strategy 03 – Actively Managed</b> Global equities	1.11%	-	Accumulating	-0.24%	17.66%	14.29%	19.57%	14.20%	12.19%	7.5 - 8.5%	100%
024-A	Egerton Capital Equity Fund IE00B84H3N65	<b>Strategy 03 – Actively managed</b> Global Equities including emerging markets	0.20%	-	Accumulating	-1.71%	26.03%	21.71%	22.08%	11.77%	13.14%	7.5 - 8.5%	100%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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
<b>O25-A</b> 	Capital Group New Perspective Fund LUX LU1295555210	<b>Strategy 03 – Actively managed</b> Global Equities including emerging markets	0.75%	Article 8 SFDR	Accumulating	-0.42%	19.48%	17.48%	17.74%	9.72%	11.94%	7.5 - 8.5%	
<b>O26-A</b> 	GMO Funds PLC - GMO Quality Investment Fund IE00B35BSR82	<b>Strategy 03 – Actively managed</b> Global Equities including emerging markets	0.48%	–	Accumulating	2.06%	17.84%	15.17%	19.94%	14.96%	15.10%	7.5 - 8.5%	
<b>CONCENTRATED GLOBAL EQUITY</b>													
<b>R22-A</b> 	Morgan Stanley Global Opportunity Fund LU0834154790	<b>Strategy 03 – Actively managed</b> Global Equities	0.94%	Article 8 SFDR	Accumulating	-5.34%	10.16%	7.61%	26.61%	5.19%	13.90%	7.5 - 8.5%	
<b>R42-A</b> 	Baillie Gifford Worldwide Long Term Global Growth Fund IE00BYQG5606	<b>Strategy 03 – Actively managed</b> Global Equities	0.67%	Article 8 SFDR	Accumulating	-7.78%	14.58%	12.02%	24.42%	2.65%	–	7.5 - 8.5%	
<b>R64-I</b> 	Xtrackers MSCI World ex USA ETF IE0006WW1TQ4	<b>Strategy 01 – Index-based</b> Global equities without the USA	0.15%	Article 8 SFDR	Accumulating	1.31%	28.05%	24.57%	–	–	–	8.0 - 9.0 %	
<b>SMALL-CAP</b>													
<b>R4-I</b> 	Vanguard Global Small-Cap Index Fund IE00B42LF923	<b>Strategy 01 – Index-based</b> Global Smaller Company Stocks excluding Emerging Markets	0.29%	–	1.73%	18.73%	11.61%	12.74%	8.39%	8.89%	8.80%	7.0 - 9.0%	
<b>R5-I</b> 	SPDR MSCI World Small Cap ETF IE00BCBJG560	<b>Strategy 01 – Index-based</b> Global Smaller Company Stocks excluding Emerging Markets	0.45%	–	2.31%	18.13%	11.33%	13.21%	8.36%	8.77%	8.74%	7.0 - 8.0%	



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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
<b>R58-A</b> 	Janus Henderson Horizon Global Smaller Company Fund LU1983261782	<b>Strategy 03 – Actively managed</b> Global Smaller Company Stocks	1.91 %	Article 8 SFDR	Accumulating	1.62%	23.39%	17.41%	21.84%	13.96%	–	7.0 - 9.0 %	25%
<b>EMERGING MARKETS</b>													
<b>R1-I</b> 	Vanguard Emerging Markets Stock Index Fund IE0031787223	<b>Strategy 01 – Index-based</b> Emerging Market Equities	0.23%	–	Accumulating	-2.47%	29.54%	29.36%	14.50%	4.79%	7.59%	9.0 - 10.0%	20%
<b>R2-I</b> 	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	<b>Strategy 01 – Index-based</b> Stocks from emerging Markets including Small Company Stocks	0.18%	–	Accumulating	-1.25%	29.44%	27.72%	15.19%	5.83%	7.93%	9.0 - 10.0%	20%
<b>R3-I</b> 	iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78	<b>Strategy 01 – Index-based</b> Emerging Market Equities with SRI Filter	0.25%	Article 8 SFDR	Accumulating	-0.65%	27.13%	24.18%	9.80%	3.37%	–	7.0 - 9.0%	50%
<b>R32-A</b> 	Goldman Sachs - Emerging Markets Equity LU0234572450	<b>Strategy 03 – Actively managed</b> Emerging Market Equities	0.98%	–	Accumulating	-2.61%	28.39%	28.33%	14.09%	2.28%	7.74%	7.0 - 9.0%	20%
<b>R62-I</b> 	Amundi MSCI Emerging Markets Latin America ETF LU1681045297	<b>Strategy 01 – Index-based</b> Latin American equities	0.20%	–	Accumulating	6.01%	52.88%	42.99%	13.10%	10.50%	7.62%	7.0 - 9.0 %	10%
<b>R63-A</b> 	DWS Invest Latin American Equities EUR LU0399356863	<b>Strategy 03 – Actively managed</b> Latin American equities	0.93%	–	Accumulating	5.73%	55.81%	49.27%	14.21%	11.39%	12.60%	7.0 - 9.0 %	10%

# Building Blocks for high portfolio returns and income



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Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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	<b>Strategy 03 – Actively managed</b> Emerging Market Equities	0.81%	Article 8 SFDR	Accumulating	0.33%	31.74%	32.01%	21.83%	22.90%	–	7.0 – 9.0 %	20%
R68-A	iShares Edge MSCI EM Value Factor ETF IE00BG0SKF03	<b>Strategy 02 - Factor-based</b> Emerging Markets that are undervalued relative to their fundamentals	0.40%	–	Accumulating	-1.54%	39.16%	38.71%	23.05%	11.77%	–	7.0 – 9.0 %	10%
<b>EUROPA</b>													
R7-I	Vanguard - European Stock Index Fund IE0002639551	<b>Strategy 01 – Index-based</b> European Equities	0.12%	–	Accumulating	1.48%	30.65%	27.46%	17.02%	10.75%	8.04%	7.0 – 9.0%	20%
R14-I	iShares MDAX ETF DE0005933923	<b>Strategy 01 – Index-based</b> German Medium Sized Company Stocks	0.51%	–	Accumulating	1.20%	30.01%	24.34%	8.70%	-0.76%	3.63%	7.0 – 9.0%	20%
R15-I	Xtrackers DAX ETF LU0274211480	<b>Strategy 01 – Index-based</b> German Large Company Stocks	0.09%	–	Accumulating	0.17%	33.25%	32.89%	22.37%	11.19%	8.18%	7.0 – 9.0%	5%
R16-I	Vanguard FTSE 100 ETF IE00B810Q511	<b>Strategy 01 – Index-based</b> British Large Company Stocks	0.09%	–	Distributing	1.01%	30.44%	26.57%	16.47%	12.90%	6.88%	7.0 – 8.0%	5%
R17-I	Vanguard FTSE 250 ETF IE00BKX55Q28	<b>Strategy 01 – Index-based</b> British Medium Sized Company Stocks	0.10%	–	Distributing	0.48%	16.58%	14.00%	12.01%	5.44%	3.80%	8.0 – 9.0%	10%

# Building Blocks for high portfolio returns and income



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Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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
<b>R34-A</b> ●●●	Jupiter Global Fund - Jupiter European Growth LU0966590910	<b>Strategy 02 - Actively managed</b> European Equities	0.95%	Article 8 SFDR	Accumulating	1.18%	11.22%	11.55%	9.59%	6.94%	7.70%	7.0 - 9.0%	20%
<b>R57-I</b> ●●●	Xtrackers Switzerland ETF LU0274221281	<b>Strategy 01 - Index-based</b> 20 biggest companies in Switzerland	0.30%	-	Distributing	5.33%	28.33%	23.04%	12.54%	8.16%	8.13%	7.0 - 9.0%	5%
<b>R59-I</b> ●●●	Xtrackers EURO STOXX 50 ETF LU0380865021	<b>Strategy 01 - Index-based</b> Shares of the 50 largest publicly listed companies in the euro area	0.09%	-	Accumulating	0.86%	33.20%	33.18%	20.62%	12.57%	9.11%	7.0 - 9.0 %	25%
<b>R60-F</b> ●●●	iShares Edge MSCI Europe Momentum Factor ETF IE00BQN1K786	<b>Strategy 02 - Factor-based</b> European stocks exhibiting an upward price trend	0.25%	-	Accumulating	0.98%	35.67%	32.77%	21.66%	11.57%	10.45%	7.0 - 9.0 %	25%
<b>R61-F</b> ●●●	Amundi MSCI Europe Quality Factor ETF LU1681041890	<b>Strategy 02 - Factor-based</b> Stocks with potential for long-term quality growth	0.23%	-	Accumulating	2.10%	19.38%	15.97%	10.46%	6.75%	-	7.0 - 9.0 %	25%
<b>USA</b>													
<b>R9-I</b> ●●●	Vanguard S&P 500 ETF IE00B3XXRP09	<b>Strategy 01 - Index-based</b> U.S. Large Company Stocks	0.07%	-	Distributing	0.09%	15.46%	13.28%	21.40%	15.07%	14.21%	8.0 - 9.0%	35%
<b>R10-I</b> ●●●	SPDR S&P 400 U.S. Mid Cap ETF IE00B4YBJ215	<b>Strategy 01 - Index-based</b> U.S. Medium Size Company Stocks	0.30%	-	Accumulating	2.53%	6.78%	-1.04%	10.82%	9.75%	9.58%	8.0 - 10.0%	35%

# Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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
<b>R11-I</b> 	iShares NASDAQ 100 ETF IE00B53SZB19	<b>Strategy 01 – Index-based</b> U.S. Technology and Internet Stocks	0.30%	–	Accumulating	-2.03%	19.41%	21.56%	30.47%	16.28%	18.99%	7.0 – 8.0%	
<b>R12-I</b> 	Invesco EQQQ Nasdaq-100 ETF IE0032077012	<b>Strategy 01 – Index-based</b> U.S. Technology and Internet Stocks	0.30%	–	Distributing	-2.03%	19.01%	21.12%	30.49%	16.26%	18.97%	8.5 – 9.5%	
<b>R13-I</b> 	iShares S&P 600 Small Cap ETF IE00B2QWCY14	<b>Strategy 01 – Index-based</b> U.S. Small Company Stocks	0.30%	–	Distributing	2.96%	4.32%	-3.67%	8.07%	8.28%	8.64%	8.0 – 9.0%	
<b>R31-I</b> 	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	<b>Strategy 01 – Index-based</b> U.S. Dividend Equities	0.35%	–	Distributing	2.69%	7.99%	-0.24%	5.40%	8.61%	9.19%	7.0 – 9.0%	
<b>R52-I</b> 	Invesco S&P 500 Quality ETF US46137V2410	<b>Strategy 01 – Index-based</b> U.S. Quality Technology and Internet Stocks	0.21%	–	Distributing	0.89%	12.41%	9.42%	18.69%	14.53%	14.03%	7.0 – 9.0%	
<b>R53-A</b> 	Fisher Investments Institutional US Equity ESG Fund IE00BYVJ8M18	<b>Strategy 03 – Actively Managed</b> U.S. Large Company Stocks	0.81%	Article 8 SFDR	Accumulating	0.22%	17.73%	14.07%	23.97%	15.25%	–	7.0 – 9.0%	
<b>R54-A</b> 	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund IE00BD9BSS80	<b>Strategy 03 – Actively Managed</b> U.S. Small and Mic-Cap Company Stocks	1.02%	–	Accumulating	1.46%	6.82%	-1.63%	10.38%	8.55%	–	7.0 – 9.0%	

# Building Blocks for high portfolio returns and income



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Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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
<b>R55-I</b> 	<b>Invesco S&amp;P MidCap Quality ETF</b> US46137V4721	<b>Strategy 01 – Index-based</b> U.S. Mid-Cap Quality Company Stocks	0.31%	–	Distributing	0.40%	5.17%	-4.69%	14.13%	12.44%	12.36%	7.0 – 9.0%	35%
<b>R56-I</b> 	<b>SPDR MSCI USA Small Cap Value Weighted ETF</b> IE00BSPLC413	<b>Strategy 01 – Index-based</b> U.S. Technology and Internet Stocks	0.30%	–	Accumulating	3.96%	13.30%	4.02%	13.30%	14.33%	10.51%	7.0 – 9.0%	35%
<b>ASIA</b>													
<b>R18-A</b> 	<b>Fidelity Funds -Asia Pacific Opportunities Fund</b> LU0345362361	<b>Strategy 03 – Actively managed</b> Asia Pacific Company Stocks	1.06%	Article 8 SFDR	Accumulating	-0.25%	20.52%	13.82%	9.08%	4.15%	10.56%	7.0 – 8.0 %	20%
<b>R20-A</b> 	<b>Morgan Stanley - Asia Opportunity Fund</b> LU1378878869	<b>Strategy 03 – Actively managed</b> Asian Stocks	0.99%	Article 8 SFDR	Accumulating	-5.53%	6.15%	4.41%	7.37%	-4.66%	–	8.5 – 9.5 %	20%
<b>R21-A</b> 	<b>JPMorgan - Asia Pacific Equity Fund</b> LU0441854584	<b>Strategy 03 – Actively managed</b> Asian Stocks	1.02%	Article 8 SFDR	Accumulating	-2.97%	32.53%	32.93%	16.11%	6.25%	10.03%	8.5 – 9.5 %	20%
<b>R37-A</b> 	<b>Goldman Sachs - India Equity Portfolio</b> LU0333811072	<b>Strategy 03 – Actively managed</b> Indian Stocks	0.96%	–	Accumulating	-0.83%	-3.56%	-3.83%	11.94%	13.10%	10.64%	8.5 – 9.5 %	15%
<b>R38-A</b> 	<b>First Sentier - FSSA Indian Subcontinent Fund</b> IE00B6Y13T06	<b>Strategy 03 – Actively managed</b> Indian Stocks	1.00%	–	Accumulating	-1.58%	-5.35%	-7.43%	10.66%	11.41%	9.81%	8.5 – 9.5 %	15%



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<b>R40-A</b> 	Dragon Capital Developing Markets - Vietnam Equity IE00BD5HPH84	<b>Strategy 03 – Actively managed</b> Vietnamese Stocks	2.35%	Article 8 SFDR	Accumulating	0.29%	17.07%	19.70%	17.53%	10.04%	10.83%	7.0 - 9.0 %	5%
<b>R70-A</b> 	Jupiter India Select - D LU0946219929	<b>Strategy 03 – Actively managed</b> Indian Stocks	0.95%	–	Accumulating	-0.93%	8.37%	6.02%	21.43%	21.38%	9.88%	7.0 - 9.0 %	5%
<b>REAL ESTATE</b>													
<b>R26-A</b> 	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	<b>Strategy 03 – Actively managed</b> REITS	1.05%	Article 8 SFDR	Distributing	2.47%	11.46%	2.65%	6.24%	4.08%	1.17%	7.0 - 8.0%	15%
<b>R27-A</b> 	Principal Global Investors Funds - Global Property Securities Fund IE00B62LQD71	<b>Strategy 03 – Actively managed</b> REITS	0.88%	Article 8 SFDR	Accumulating	1.85%	8.70%	1.06%	5.27%	2.00%	3.29%	8.0 - 9.0%	15%
<b>R28-I</b> 	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	<b>Strategy 01 – Index-based</b> REITS	0.24%	–	Accumulating	2.26%	11.67%	3.11%	6.89%	3.60%	–	7.0 - 8.0%	15%
<b>PRIVATE EQUITY</b>													
<b>R44-A</b> 	Hamilton Lane Global Private Assets Fund LU2008199189	<b>Strategy 03 – Actively managed</b> Private Equity	1.61%	–	Distributing	–	10.32%	9.77%	10.02%	12.42%	–	8.0 - 9.0%	15%
<b>R48-I</b> 	iShares Listed Private Equity ETF IE00B1TXHL60	<b>Strategy 01 – Index-based</b> Private Equity	0.75%	Article 8 SFDR	Distributing	-2.62%	-2.82%	-7.68%	15.67%	12.75%	11.80%	8.0 - 9.0%	15%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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
<b>R49-I</b> ●●●	Xtrackers LPX Private Equity Swap ETF LU0322250712	<b>Strategy 01 – Index-based</b> Private Equity	0.70%	-	Accumulating	-0.94%	-4.43%	-7.51%	18.22%	-	-	8.0 - 9.0%	15%
<b>R50-A</b> ●●●	HgCapital Trust Fund GB00BJOLT190	<b>Strategy 03 – Actively managed</b> Private Equity	1.40%	-	Distributing	3.32%	-2.77%	-3.87%	16.10%	11.84%	17.23%	8.0 - 9.0%	15%
<b>R51-A</b> ●●●	HarbourVest Global Private Equity GG00BR30MJ80	<b>Strategy 03 – Actively managed</b> Private Equity	-	-	Distributing	2.45%	23.46%	30.57%	15.14%	11.16%	12.18%	8.0 - 9.0%	15%
<b>THEMATIC INVESTMENTS</b>													
<b>R29-I</b> ●●●	SPDR MSCI World Technology ETF IE00BYTRRD19	<b>Strategy 01 – Index-based</b> Global Technology Stocks	0.30%	-	Accumulating	-5.16%	21.17%	23.71%	33.81%	19.10%	-	7.0 - 9.0%	35%
<b>R30-A</b> ●●●	Franklin Templeton Technology Fund LU0626261944	<b>Strategy 03 – Actively managed</b> Global Technology Stocks	0.85%	Article 8 SFDR	Accumulating	-4.79%	20.60%	20.97%	29.61%	11.37%	19.01%	7.0 - 9.0%	35%
<b>R33-A</b> ●●●	Fidelity Funds - Global Dividend Fund LU0731783048	<b>Strategy 03 – Actively managed</b> Global Dividends	1.89%	Article 8 SFDR	Distributing	1.64%	19.52%	14.56%	14.90%	8.89%	8.26%	8.0 - 9.0%	25%
<b>R45-A</b> ●●●	CT Lux Global Technology LU0957808578	<b>Strategy 03 – Actively managed</b> Global Technology Stocks	1.00%	-	Accumulating	-3.61%	34.96%	35.10%	31.38%	20.62%	21.88%	7.0 - 9.0%	25%

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R46-A 	Polar Capital Funds Biotechnology Fund IE00B42Z4531	<b>Strategy 03 – Actively managed</b> Global Technology Stocks	1.11%	Article 8 SFDR	Distributing	9.43%	46.25%	36.88%	21.72%	13.67%	14.35%	7.0 - 9.0%	
R47-A 	AB SICAV I - International Health Care Portfolio LU0097089360	<b>Strategy 03 – Actively managed</b> Health Care Stocks	1.13%	-	Accumulating	7.90%	11.59%	3.89%	5.43%	7.09%	9.67%	7.0 - 9.0%	
R65-I 	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	<b>Strategy 01 – Index-based</b> Global Commodities	0.28%	-	-	2.40%	15.67%	15.81%	5.85%	12.96%	-	7.0 - 8.0%	
R66-A 	Wellington Commodities Fund LU0277042718	<b>Strategy 03 – Actively managed</b> Global Commodities	0.93%	-	Accumulating	1.34%	18.44%	18.90%	9.56%	13.54%	8.20%	7.0 - 8.0%	
R69-A 	Xetra Gold DE000A0S9GB0	<b>Gold</b>	0.36%	-	-	5.76%	61.61%	58.03%	33.91%	18.77%	14.75%	4.0 - 7.0%	
R71-I 	VanEck Gold Miners ETF IE00BQQP9F84	<b>Strategy 01 – Index-based</b> Gold mines	0.53%	-	Accumulating	15.80%	145.44%	121.90%	44.72%	20.84%	20.74%	7.0 - 8.0%	
R72-I 	VanEck Junior Gold Miners ETF IE00BQQP9G91	<b>Strategy 01 – Index-based</b> Junior gold mines	0.55%	-	Accumulating	17.32%	157.26%	134.72%	48.17%	18.86%	20.49%	7.0 - 8.0%	



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.
FAIR-HORIZON PURPLE	100% Safety	4.27%	4.64%	4.81%	1.23%	1.70%	0 – 2%
FAIR-HORIZON BLUE	80% Safety 20% Return	8.31%	6.78%	7.27%	2.16%	3.87%	2 – 4%
FAIR-HORIZON GREEN	60% Safety 40% Return	11.28%	9.46%	10.09%	4.54%	5.66%	3 – 5%
FAIR-HORIZON YELLOW	40% Safety 60% Return	14.26%	12.13%	12.92%	6.92%	7.46%	5 – 7%
FAIR-HORIZON ORANGE	20% Safety 80% Return	17.23%	14.81%	15.74%	9.30%	9.25%	7 – 8%
FAIR-HORIZON RED	100% Return	20.20%	17.48%	18.56%	11.68%	11.05%	8 – 10%

PORTFOLIO COMPOSITION

RETURN

	Fonds / ETF	ISIN
O1.2-I	SPDR MSCI ALL COUN WORLD INV MRKT ETF	IE00B3YLT66

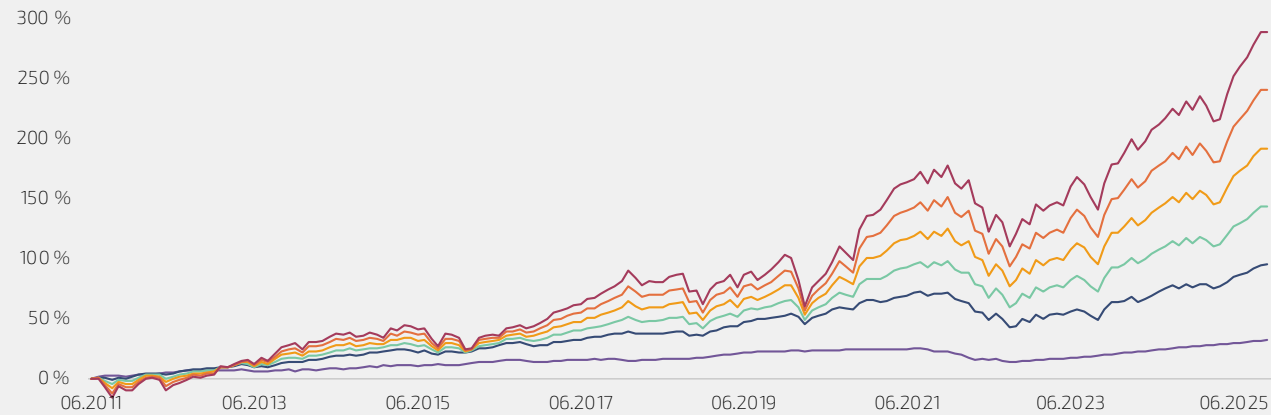
SAFETY

	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.

PERFORMANCE IN %

SINCE 06/2011





### HISTORICAL RETURNS

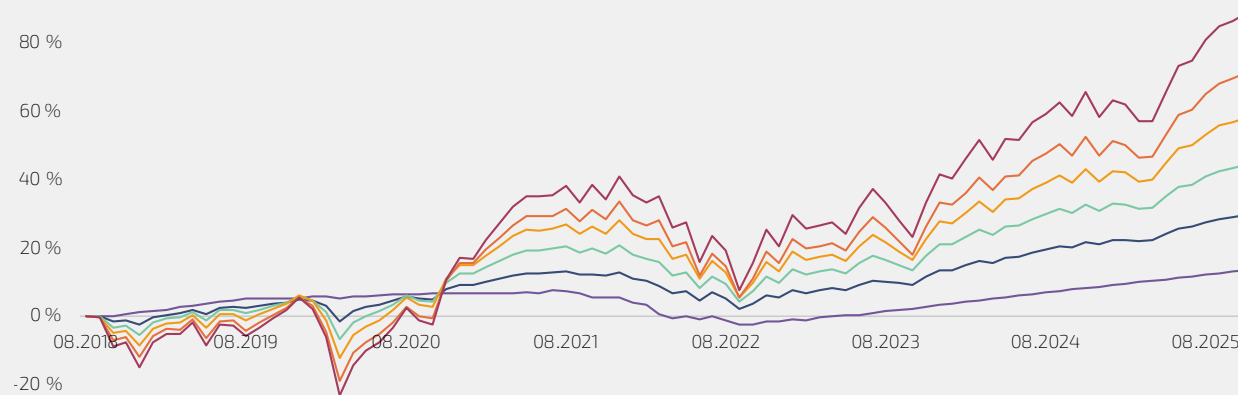
Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected return p. a.
FAIR-HORIZON PURPLE	100% Safety	4.27%	4.64%	4.81%	1.23%	1.70%	0 – 2%
FAIR-HORIZON BLUE	80% Safety 20% Return	7.25%	6.64%	6.89%	3.75%	–	2 – 4%
FAIR-HORIZON GREEN	60% Safety 40% Return	10.33%	8.68%	8.97%	5.61%	–	3 – 5%
FAIR-HORIZON YELLOW	40% Safety 60% Return	13.35%	10.37%	10.86%	7.30%	–	5 – 7%
FAIR-HORIZON ORANGE	20% Safety 80% Return	16.28%	12.14%	12.87%	9.14%	–	7 – 8%
FAIR-HORIZON RED	100% Return	18.97%	13.82%	14.54%	11.21%	–	8 – 10%

### PORTFOLIO COMPOSITION

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

### PERFORMANCE IN %

SINCE 08/2018



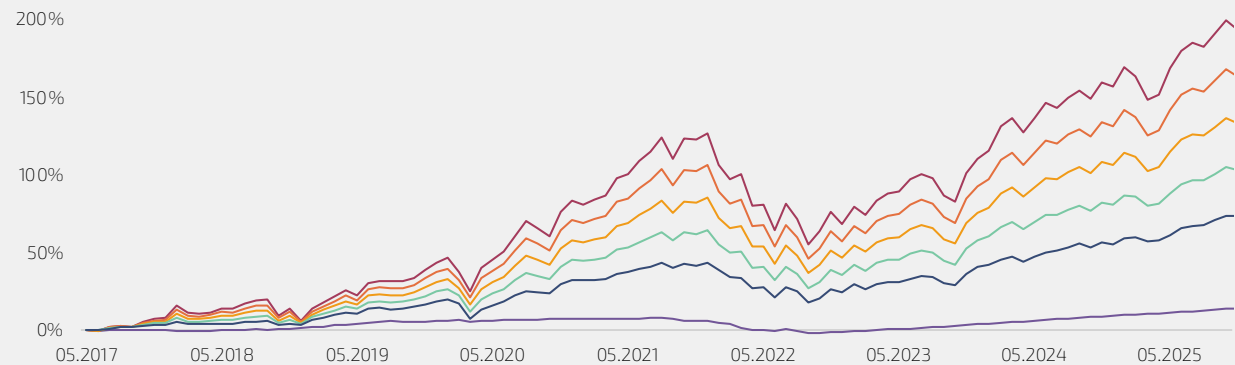


### HISTORICAL RETURNS

Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Expected return p. a.
FAIR HORIZON PURPLE	100% Safety	4.27%	4.64%	4.81%	1.23%	0 – 2%
FAIR HORIZON BLUE	80% Safety 20% Return	10.98%	10.13%	10.15%	5.36%	2 – 4%
FAIR HORIZON GREEN	60% Safety 40% Return	11.80%	10.88%	12.24%	6.71%	3 – 5%
FAIR HORIZON YELLOW	40% Safety 60% Return	12.61%	11.64%	14.34%	8.05%	5 – 7%
FAIR HORIZON ORANGE	20% Safety 80% Return	13.43%	12.39%	16.43%	9.40%	7 – 8%
FAIR HORIZON RED	100% Return	14.24%	13.14%	18.52%	10.75%	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.

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