DAS FAMILY OFFICE

Annual Review 2025

Most of the money was made outside the U.S.!

The 2025 stock market year was shaped by political impulses from the United States, which at times led to significant market movements and reached their peak in spring. While equity markets stabilised again after the turbulent month of April, the U.S. dollar developed unusually weak. These shifts influenced returns and current valuations across various asset classes worldwide.

Mario Becker / CEO

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

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

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

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

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

We want to be your partner for life!

Our Business Values

Integrity

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

Transparency

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

Simplicity

Relevant information in jargon-free communication.

Performance

Delivering successful outcomes, confidence and satisfaction.

How we select our funds

Low Cost

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

Hand Picked

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

Tried & Tested

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

Highly Diversified

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

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

We usually recommend funds from lesser-known fund companies (e.g. Threadneedle and Wellington) or globally renowned providers of index funds and ETFs (e.g. Vanguard, iShares, State Street or Dimensional Fund Advisors), as they meet our
strict criteria. Vanguard, for example, is a cooperative that does not have to satisfy shareholders - in fact, efficiency gains are passed on to investors through fee reductions. That's Fairness exactly to our liking! In addition to ETFs that are currently sought after by private investors, we also strongly recommend index- and actively managed funds. The reason: We would like to offer our clients those solutions that we chose for ourselves. Nevertheless, you will most certainly have your own ideas, which is why you can access any ETFs and funds at very favourable terms through our partner banks - even if we do not recommend them.

That was 2025 – Most of the money was made outside the U.S.!

Global markets appeared very dynamic in 2025, as the American president provided new headlines almost daily. In this respect, 2 April, also known as 'Liberation Day', is the most memorable date. As a result of the announcement of exorbitantly high tariffs on many imported goods, international stock markets lost a great deal of value, as Trump suddenly appeared to be a political demagogue rather than a capital market-driven president whose re-election had been celebrated by many investors. Fortunately, he then proved once again that he is a president who represents the interests of capital markets and backtracked on the most extreme tariff announcements. This gave rise to the term 'TACO – Trump Always Chickens Out.' After the April turmoil subsided, global financial markets developed steadily and with an upward bias until the end of the year.

Focus U.S. Dollar

However, this did not apply to the U.S. dollar, which, along with international equities, also lost ground significantly in April but was unable to recover by the end of the year. Overall, it lost more than 15 % of its value against many international currencies by the end of 2025.

This development was very unusual, as the dollar normally benefits from market turmoil and is considered an anchor of stability. This role has obviously changed, and there are currently many indications that demand for the U.S. dollar will be lower in the coming years. The main reason for this is the erratic and often hostile behaviour of the American government, even towards friendly countries. This is forcing friend and foe alike to reorient themselves internationally and vis-à-vis the United States.

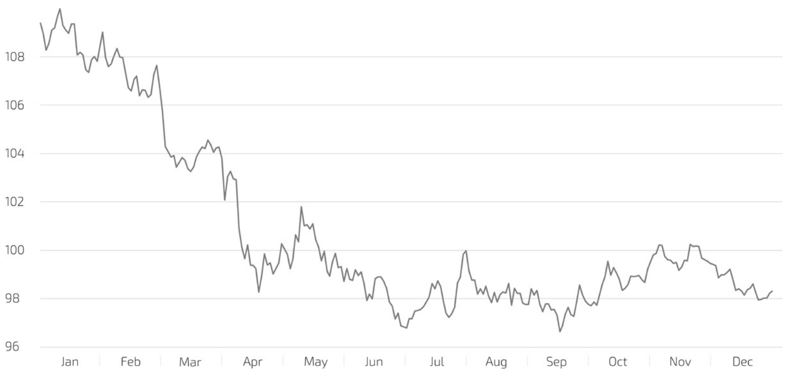
Added to this is the fact that U.S. government debt is now very high by historic standards, which is why international buyers of U.S. debt are showing less interest in further exposure. In addition, the U.S. government wants to force further cuts in Fed funds rates, whereas the Japanese central bank is considering interest rate hikes and the ECB is signalling stable or slightly rising reference rates.

Capital market observers can therefore expect the interest rate differential between the U.S. and the rest of the world to narrow further, which should also reduce demand for the U.S. dollar. It is thus clear that the U.S. dollar is the real outlet through which the pressure on capital markets to adjust to the new political environment in the United States can be observed.

This is an important development for investors whose expenses are not incurred in U.S. dollars and who do not calculate their investment performance in U.S. dollars.

The main beneficiaries of the dollar's decline were the currencies of countries that still have their finances well under control, as well as gold and other precious metals.

Development of DYX Index - 2025



Another phenomenon of 2025 is the fact that although the Fed and the ECB lowered their interest rates, capital market rates at the long end rose. This is highly unusual and probably reflects the fact that debt levels in industrialised economies are now so high that the question arises as to whether they can be repaid at all without intervention by central banks.

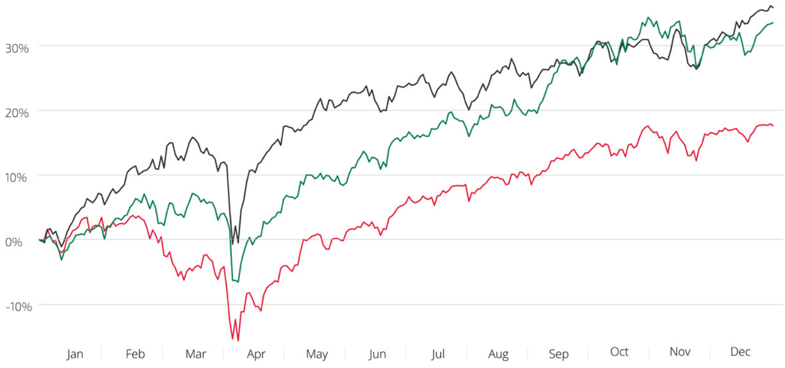
Focus Global Equity Markets

Global equity markets performed better than U.S. stocks in 2025, marking a significant change from recent years. Even though the S&P 500 and the Nasdaq 100 recorded returns of almost 20 % in 2025, these figures were significantly lower for international investors. EUR investors, for example, only received 5–6 % p.a. after accounting for the decline of the U.S. dollar. Some international investors who invested in the equally weighted S&P 500 or in small and medium-sized American stocks even had to accept losses in their home currencies.

In contrast, they were able to achieve significant double-digit returns in the previously lagging markets of Europe, Asia and Emerging Markets. International small- and mid-cap stocks also benefited from this rally. U.S. dollar investors who dared to invest outside the U.S. were even able to achieve returns of more than 50 % p.a. in some cases.

There were only a few disappointments in global equities in 2025. These include Indian and Argentine equities, as well as equities in the healthcare sector, the real estate sector and investments replicating the so-called quality factor, i.e. equities of companies that are very profitable and have low levels of debt. This is probably because traditional quality stocks and Indian stocks were very expensive at the beginning of the year and needed to "take a breather," even though they are considered attractive for long-term investors. Political factors are probably at play in the healthcare sector, as the U.S. government is seeking to regulate the prices of medicine and healthcare services more tightly. This uncertainty is currently prompting investors to exercise caution, even though valuations appear attractive.

Development of the stock markets - 2025



- **R1-I** // Vanguard Emerging Markets Stock Index Fund
- **R7-I** // Vanguard European Stock Index Fund
- **R9-I** //Vanguard S&P 500 ETF

Selected Return Investments

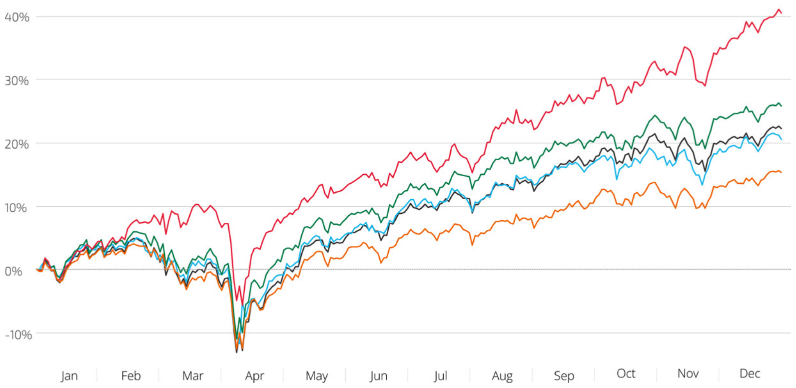
The traditional index components of the MSCI and FTSE Russell families achieved consistently good to very good results, returning around 23% p.a. (9% p.a. in EUR) based on the broadest index aggregates (MSCI AC World IMI (O1.2-I)). This puts them far above the upper end of long-term expectations for broadly diversified equity investments in USD. Index components that invest heavily in large U.S. technology stocks were unable to achieve these returns.

However, components that invest outside the U.S. recorded significantly higher returns. Even Chinese equities had a good year. The highest returns in USD were achieved by European bank stocks, gold, silver and copper miners. There was a real price explosion. Please don't expect this to continue!

Dimensional Fund Advisors' broadly based factor portfolios (Portfolio 5 and Portfolio 6) lagged slightly behind the results of the MSCI AC World IMI Index, as they contain a larger number of equities from U.S. small caps.

The Stoxx Global Multi-Factor (O22-F) as well as the MSCI World Momentum (O17-F) and Value (O18-F) outperformed the MSCI AC World IMI (O1.2-I). All value indices (global, U.S., Europe and emerging markets) significantly outperformed the MSCI World AC IMI. Small size company factor indices underperformed the MSCI AC World IMI on a global basis and in the U.S., whereas small caps outside the U.S. outperformed the MSCI AC World IMI. By far the weakest factor was the quality factor, which produced below-average results in all markets. This was due to comparatively high valuations at the beginning of the year and a high weighting of U.S. equities.

Development of selected stock markets - 2025

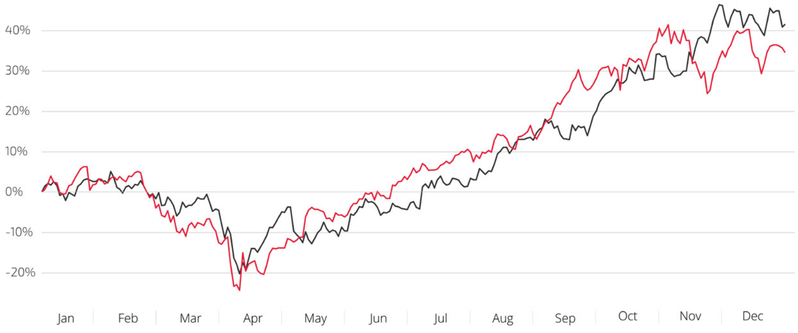


- **Portfolio 6** // Dimensional - World Equity Fund
- **O19-F** // iShares Edge MSCI World Quality Factor ETF
- **O1.2-I** // SPDR MSCI All Country World Investable Market ETF
- **O18-F** // iShares Edge MSCI World Value Factor ETF
- **O22-F** // iShares Stoxx World Equity Multifactor ETF

Our stock pickers were particularly successful in the technology and biotech sectors (e.g. CT Technology (R45-A), Polar Biotech (R46-A)). They also achieved very good results in Asia (e.g. JPM Asia (R21-A), Dragon Capital Vietnam (R40-A), Latin America (DWS Latin America (R63-A)), frontier markets (Redwheel (R67-A)) and small caps (e.g. Janus Henderson Global Smaller Companies (R58-A), which we exchanged for CT Global Smaller Companies this year).

Among the globally diversified active managers with a quality bias, Fundsmith (O14-A) and BNY Walter Scott (O9-A) were major disappointments, which is why we are now replacing both managers with the Capital New Perspectives (O25-A) and T Rowe Global Quality Focus Fund (O16-A). We are not replacing them because their investment style (quality) did not work in 2025, but because we consider them to be far too inflexible and stubborn compared to other quality managers. Managers which follow a similar style, such as CT (O11-A) and Pinebridge Global Focus (O23-A), GMO Quality (O26-A) and Wellington Global Quality Growth (O12-A), didn't have a particularly good year either, but we consider them to be more adaptable to changing political trends. However, Fisher (O20-A) and Egerton (O24-A) significantly outperformed the MSCI AC World IMI and remain currently our favourites for global stock picking.

Development of selected stock markets - 2025



- **R46-A** // Polar Capital Funds Biotechnology Fund
- **R45-A** // Threadneedle Lux – Global Technology Fund

Focus Global Bond Markets

Global bonds had a good year, even though yields on government bonds remained within an expected range. Short-term investment-grade bonds benefited from falling central bank rates and, in some cases, recorded capital gains in addition to coupon payments. Annual returns ranged between 4.5 % and 6 % p.a. in USD.

Investment-grade bonds with normal duration (7 years) recorded only modest gains but achieved good overall returns of about 5–7 % p.a. in USD due to higher coupons. European government bonds with the same structure only achieved around 1 % p.a. in EUR, which can be explained by losses on longer-maturity bonds that could not be offset by higher coupon payments.

Government bonds with long maturities and a duration of around 20 years showed flat returns in USD and double-digit losses in EUR, as interest rates at the long end continued to rise, even though both the ECB and the Fed lowered their benchmark rates. We repeatedly pointed out the risks of such bonds, as it remains unclear at what interest rate level stronger demand for long-term bonds might return. Currently, yields stand at about 3.5 % for EUR bonds and 4.8 % for USD bonds.

Bonds from satellite fixed-income segments, such as hard-currency bonds from developing countries, subordinated bonds and bank capital, as well as high-yield bonds, all had a very good year and recorded equity-like returns.

Government bonds from developing countries are increasingly used to diversify away from the debt of industrialised nations. Their ratings have improved, defaults have declined, and comparatively low debt levels combined with favourable demographic structures suggest solid long-term debt sustainability.

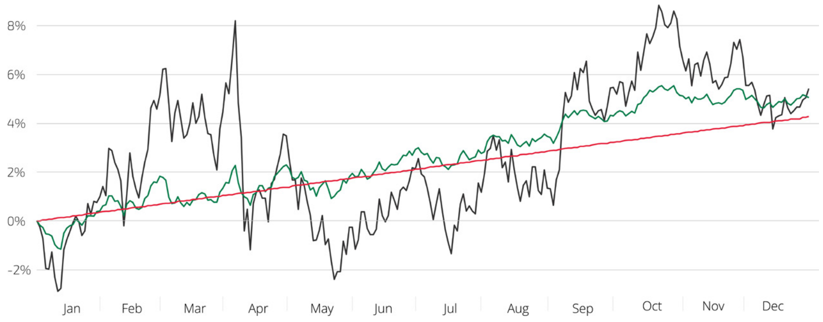
Selected Safety Investments

The traditional index building blocks performed very well in money market investments (FairHorizont Purple), achieving returns of between 5% and 6.5% p.a. (2.5 and 4% p.a. in EUR).

As regards bonds with a normal duration (7 years), there were disappointments here and there, as despite higher interest payments with increasing maturities, there were also losses, especially on European government bonds, as interest rates in this maturity range continued to rise. Annual returns here are between 5% and 10% p.a. (1 and 5% p.a. in EUR). The G1-I component was the most severely affected, investing in long-term government bonds (20-year duration) and losing more than 12% p.a. in EUR but flat for the year in USD.

As in previous years, all our actively managed bond portfolios outperformed their index competitors. In special situations such as high-yield bonds, subordinated debt or Emerging Markets, some results were like those of traditional equity investments.

Development Safety Investments- 2025



- **B1-I** // Vanguard Global Bond Index Fund
- **G1-I** // Vanguard 20+ Year Euro Treasury Index Fund
- **P7-A** //Amundi Money Market Fund Short Term

Focus Global Real Estate Markets - REITS

Global real estate markets had a better 2025 than the preceding years but are still struggling with the adjustments following the significant interest rate increases of 2022. The market seems to have found a bottom, but we are still waiting for a recovery. In the long term, the performance of REITs is broadly in line with the returns of diversified dividend strategies. Given the recent underperformance relative to these strategies, current valuations indicate considerable recovery potential.

Focus Global Private Markets

Private markets, i.e. private credit, private equity, private infrastructure and private properties, had a normal year and were generally unable to outperform public markets.

Private credit attracted attention due to some losses (“there’s never only one cockroach”), the debate surrounding the financing of data centres in the U.S. and aggressive marketing practices aimed at affluent investors. As a result, the asset class appeared less attractive in the second half of 2025 after having been promoted heavily by many private banks. It is currently unclear where the asset class is heading. We are therefore not materially involved, as we do not see a compelling risk-return profile.

Private equity and venture capital are increasingly benefiting from what appears to be an opening IPO pipeline, giving investors who have been waiting for years for distributions from PE and VC funds renewed confidence.

Shares of private equity managers, which had risen sharply in previous years, mostly recorded losses and are now trading at more attractive valuations.

Focus Global Commodity Markets & Bitcoin

In 2025, global commodity markets were dominated by gold and silver. The decline of the U.S. dollar and sustained demand from global central banks supported gold prices, and there is currently no clear end in sight.

Other precious metals, especially silver, followed gold but did not experience direct demand from central banks. While there is some industrial demand from the renewable energy sector, recent price movements appear highly speculative. We therefore advise caution and would primarily consider exposure via mining companies with reasonable valuations.

Copper benefited even more than silver from the expansion of global infrastructure related to new energy systems and should remain well supported due to the lack of newly developed deposits. The same applies to industrial metals such as nickel.

Energy and agricultural commodities played only a minor role in investor portfolios and recorded losses in 2025 based on investable commodity indices. Over the long term, they have not generated attractive risk-adjusted returns and should only be considered via well-structured, diversified vehicles with a proven track record.

Bitcoin recorded losses by the end of 2025 after reaching a new all-time high of around USD 126,000. Developments during the year suggest that long-term large investors ("whales") partially reduced their holdings in connection with the introduction of Bitcoin ETFs.

The fact that Bitcoin failed to perform despite strong political support for crypto investments and a weaker U.S. dollar indicates that it should not be regarded as 'digital gold.'

Credible investment strategists describe Bitcoin as a liquidity asset, serving as an indicator of excess liquidity in the financial system. We find this argument plausible and would therefore categorise Bitcoin alongside sentiment indicators such as the CNN Fear & Greed Index. This interpretation would also imply that excess liquidity is currently declining, which may not be supportive for further upside in financial markets. We will see what happens.

Focus Global Currencies

As mentioned, 2025 was characterised by a sharp correction of the U.S. dollar against many international currencies, as reflected by the DXY index. Among major currencies, only the Japanese yen failed to gain meaningfully against the U.S. dollar, despite the narrowing interest rate differential between JPY and USD. Given that the broader political environment in the United States is unlikely to change in the near term, a strong rebound of the U.S. dollar appears improbable. We therefore encourage investors to closely review the currency allocation of their portfolios.

Our investment strategies

We generally advocate three investment philosophies that we believe have a high probability of delivering solid long-term results. All three performed well in 2025, albeit with notable dispersion. You can find further information on page X. Our general approach to deciding whether we prefer indexing, factor investing, or concentrated stock and bond picking is as follows:

- We tend to use money market ETFs and index funds for very short-term investments.

- We tend to rely on active managers for investment-grade bonds with normal duration and for specialty bonds.

- For global equity investments, we rely on a mix of factor indices and active management.

- For individual equity themes such as technology, healthcare, and emerging markets, we mostly rely on active managers.

- For investments in traditional equity markets, we mostly rely on indices.

Overall, our community experienced a good to very good 2025. We are therefore confident that our FairHorizon concept and the selected investment components continue to provide investors with robust tools for long-term success.

Please take the time to review the following pages carefully and use the information to your advantage.

We would be delighted if you recommended us to friends and acquaintances seeking a reliable partner or mentor for their investments.

Outlook for the Coming Months

I know that I know nothing!

I begin every New Year with this or a similar sentence. It is pointless to comment on index targets or the development of currencies and regions. Therefore, we will not do so at the beginning of 2026 either.

People who invest usually do so with the motivation of keeping their money safe, maintaining purchasing power, or achieving realistic growth. Of course, there is also the motivation to speculate or to be proven right with a certain opinion, but that is not the focus of our work. We want to help you achieve your (realistically defined) savings and investment goals with a high degree of certainty.

If you keep this in mind, you will realise that long-term investments, regardless of the current economic and political situation, always depend on the valuation of individual assets, the inflation rate, and the monetary policy of major central banks. We know all these parameters today and can provide you with the necessary tools to take the right decisions. We have summarised these in the so-called high-rise charts on pages 12,13 and 14 of this publication.

Your contribution consists primarily of taking a close look at your current and future cash flows to determine which of your assets are needed quite quickly and which of your assets can be stashed away for the long haul. That is because funds that are needed in the short term should not be invested in risky and highly volatile investments.

In contrast, funds that you are very likely to be able to set aside for more than 10 years should be invested in the most profitable investments, even if these investments are associated with high volatility in the short term.

If we look at the current valuations of our high-return and safety investment ideas, we are pleased to see that the currently expected returns on our safety components are all exceeding the expected medium-term inflation rate, regardless of their investment horizon (FairHorizons purple to green).

Even money market investments are close to current inflation rates and therefore offer purchasing power preservation. This was not the case in the years prior to the adjustment of global interest rates in 2022.

Regarding the high-return components that we select for longer-term investment horizons (FairHorizons yellow to red), we always communicate a minimum target return of 6% p.a. or a projected long-term return of between 6% and 8% p.a. Due to the positive performance in 2025, the current target returns (or risk premiums) of many high-return components are now below 6% p.a., which is why we would not be particularly enthusiastic about buying them at present valuations. This applies to the Nasdaq 100 Index and, to a lesser extent, the S&P 500 and the MSCI World Index.

The MSCI AC World IMI Index, which also includes small and emerging market companies, is once again close to a 6% risk premium and therefore more suited for new investments. Equities in Europe, Asia, and developing countries show risk premiums (i.e. target returns) of between 7% and 8% p.a., which is very comforting.

The current valuation of "our losers" of 2025, i.e. real estate stocks (REITs), quality factor index ETFs and quality managers, the healthcare sector, and listed private equity companies, can be considered attractive to very attractive. We would therefore like to take a closer look at these investments, which offer promising long-term prospects but have been disappointing in the short term. This makes them potential bets for 2026.

As for the current enthusiasm for precious metals and copper, we have decided to include ETFs that invest in the relevant mining companies in our advisory universe. We are not actually fans of highly "emotional investments" such as gold and Bitcoin, which are difficult to value, but we cannot deny that there is a changed global landscape. Since we do not know what will happen to the price of gold, silver, and copper in 2026, but do know that mining companies are currently generating a great deal of free cash flow that can be used for dividends and share buybacks, we are comfortable with these investments. In addition, the risk premiums for the mentioned index ETFs are around 6–7% p.a., which seems sufficiently attractive. We would therefore prefer an investment in mining ETFs to a direct investment in gold or silver. In general, we consider the addition of commodities via broadly diversified indices or funds to be legitimate, but would not want to exceed a portfolio allocation of 10–15% in commodities.

Outlook for the Coming Months

Next I would also like to mention an index that invests, so to speak, in the shovels and picks of the world's new energy supply. This is the Nasdaq Clean Smart Grid Index, which can be easily purchased as an ETF from First Trust under the ticker GRID (R73-I). The index has been calculated since 2009 and includes global companies that represent a sustainable and healthier energy supply. In contrast to many poorly structured indices reflecting the "clean energy sector", this is a portfolio of established and sustainably profitable companies, all of which are market leaders. The index is currently valued at a risk premium of around 6% and has clearly outperformed the MSCI AC World IMI and the MSCI World Index since 2009. I consider it a good investment for investors who are looking for sustainable investments but do not want to sacrifice returns.

Anyone interested in the technology sector despite all the current valuation discussions should look at Paul Wick, the manager of the CT Global Technology Fund. He has proven since the mid-1990s that he is capable of successfully investing in technology stocks outside of the Magnificent 7. He has managed to beat the Nasdaq 100 Index, which is very difficult to achieve.

As far as currencies are concerned, we also do not know what the new year will bring. However, if we look at the DXY Index, which primarily reflects the relationship between the USD and the EUR, a certain stabilisation seems to be emerging. We therefore suspect that the dollar weakness of 2025 will only spill over into the new year to a limited extent. That said, a strong recovery of the U.S. dollar also seems hard to fathom at this stage.

As far as our three preferred investment styles are concerned, we can only emphasise that all three strategies work in the long term, even if they may disappoint in the short term. Investors should therefore stick to their chosen investment styles and not change them out of short-term disappointment. For example, an investor who purchased the Polar Biotech portfolio in late 2024 would have seen a very disappointing development until April 2025, followed by a massive rally of almost 100% into year-end. Patience pays.

In this context, we are also thinking of the poor performance of the quality factor in 2025, which could perhaps reverse in 2026 because risk premiums have now risen back above 5% p.a., and the dollar weakness of the previous year should no longer have such a strong calculation effect for non-U.S. dollar investors.

We generally recommend indexing for money market investments, active management for most bond strategies, and a mixture of indexing and stock picking for equity investments. We do this ourselves and feel good when we see the results.

For "fresh money", we recommend our proven FairHorizons, which we have developed based on established asset allocation principles. It offers a simple way of creating portfolios beating inflation and earning attractive risk premiums.

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 will be more than happy to check this 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 great start to a happy, healthy, peaceful, successful, and exciting 2026!

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 FAIRHORIZON 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%

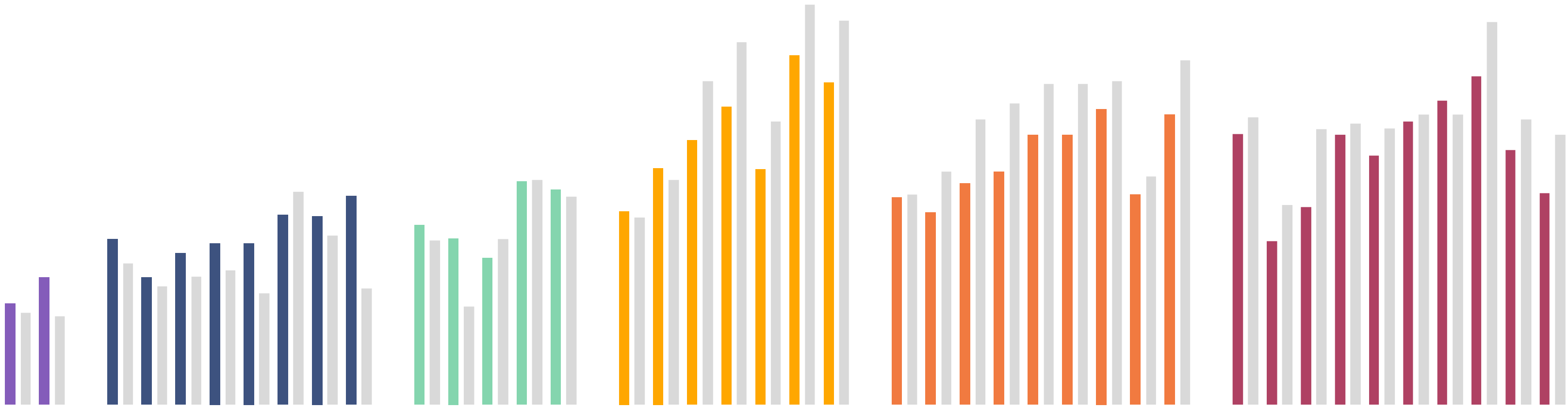
A high bar in a diagram would indicate that a property offers a high rental yield relative to its purchase price, making it relatively affordable and attractive.

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.

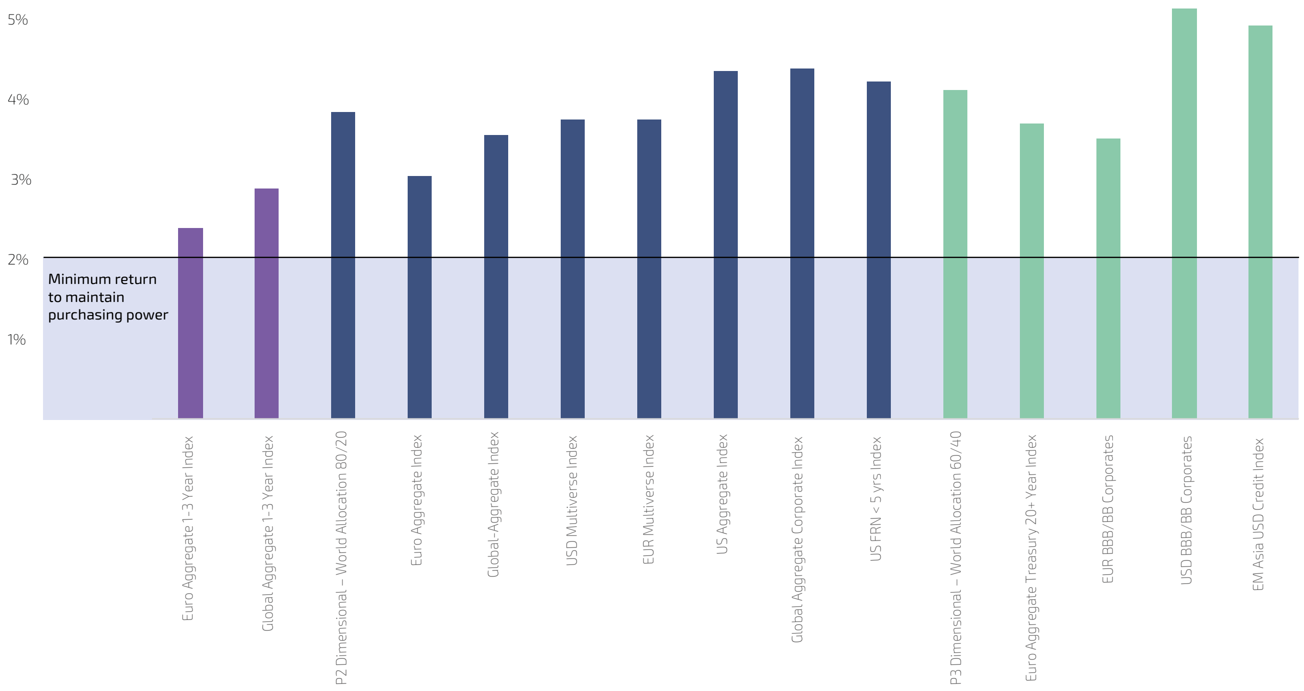
For example, if a bond provides a 3% annual yield in an environment with 4% inflation, the investor incurs a real loss of 1%. In this case, the investment would be unattractive, as the invested capital loses value over time. In our graph, we illustrate the expected inflation over the next 10 years. This 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	2.39	2.09	1998	
Global Aggregate 1-3 Year Index	2.88	2.02	2000	
Bonds-Equities 80/20	3.84	3.21		
Euro Aggregate Index	3.04	2.69	1998	
Global-Aggregate Index	3.55	2.92	1990	
USD Multiverse Index	3.75	3.06	1999	
EUR Multiverse Index	3.75	2.57	2016	
US Aggregate Index	4.35	4.83	1976	
Global Aggregate Corporate Index	4.39	3.86	2000	
US FRN < 5 yrs Index	4.22	2.68	2003	
Bonds-Equities 60/40	4.12	3.72		
Euro Aggregate Treasury 20+ Year Index	3.70	2.27	1999	
EUR BBB/BB Corporates	3.51	3.76	1998	
USD BBB/BB Corporates	5.14	5.12	1998	
EM Asia USD Credit Index	4.92	4.73	2009	

Undervalued

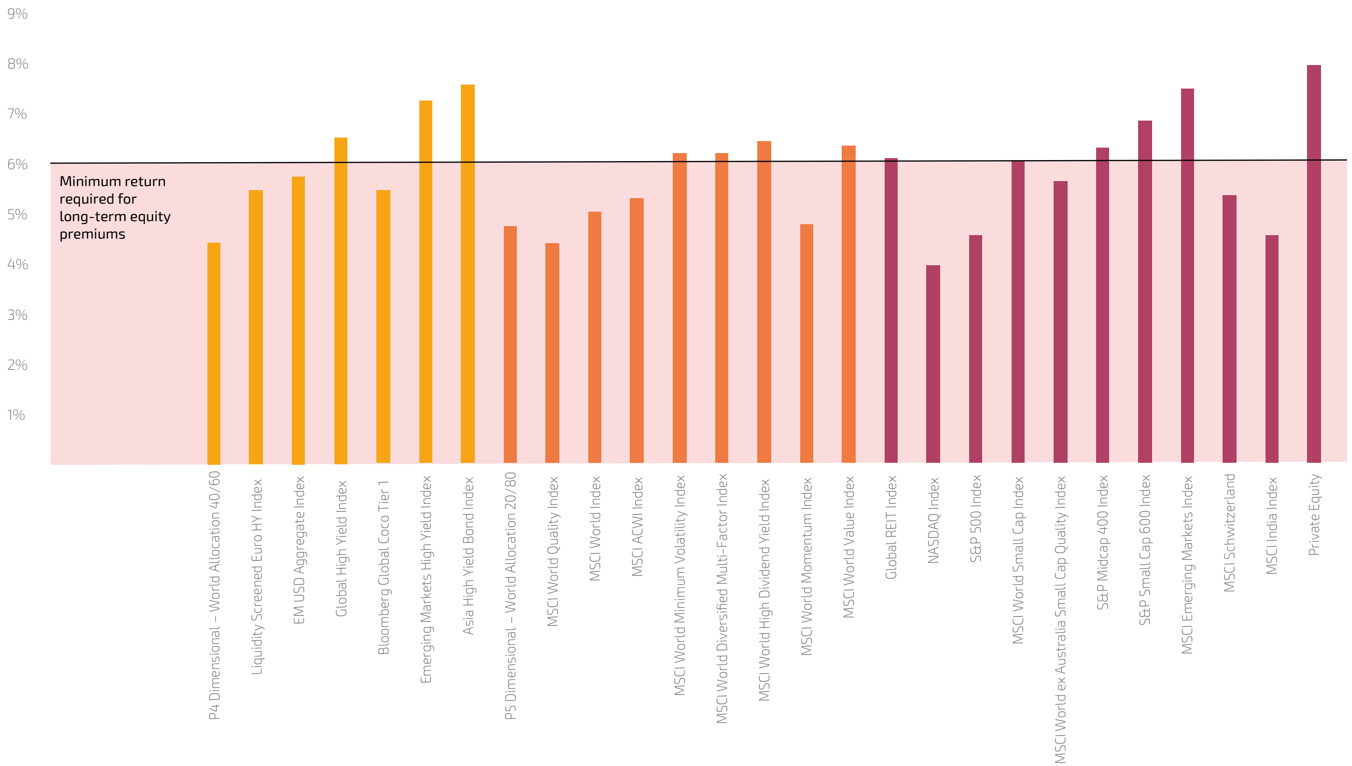
Fairly valued

Overvalued

Break-even Inflation EUR I On average	1.75%
Break-even Inflation USD I On average	2.26%
Inflation since 1950 | On average	2.31%
Inflation since 1950 | On average	2.00%

As of 31.12.2025

Expected returns based on current inflation and historic valuations



As of 31.12.2025

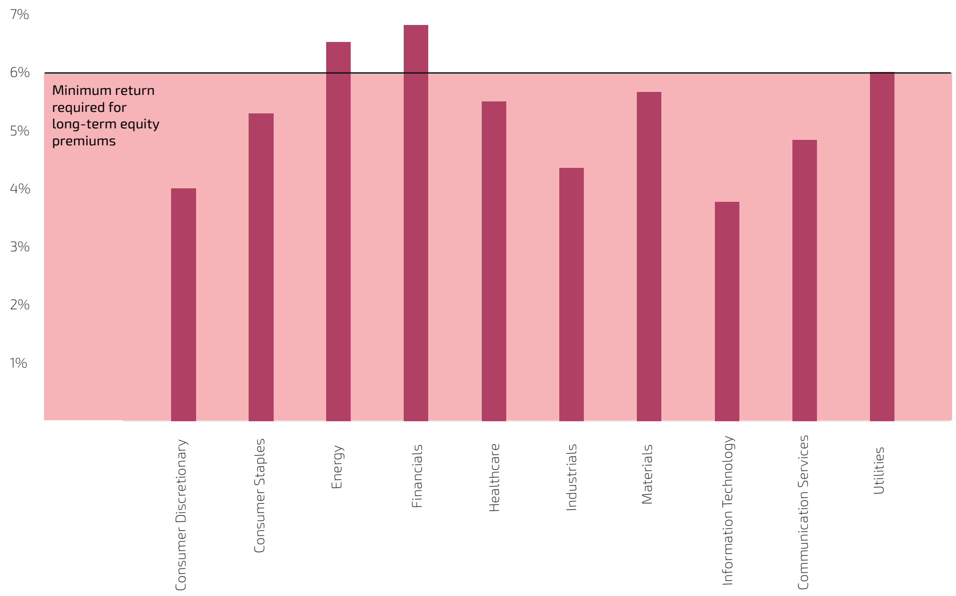
	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Bonds-Equities 40/60	4.41	4.24		
Liquidity Screened Euro HY Index	5.46	5.13	2004	
EM USD Aggregate Index	5.73	7.34	1993	
Global High Yield Index	6.50	8.23	1999	
Bloomberg Global Coco Tier 1	5.43	6.41	2014	
Emerging Markets High Yield Index	7.20	9.09	1993	
Asia High Yield Bond Index	7.53	8.70	2010	
Bonds-Equities 20/80	4.70	4.75		
MSCI World Quality Index	4.37	5.27	2013	
MSCI World Index	4.99	6.51	1999	
MSCI ACWI Index	5.26	6.94	2002	
MSCI World Minimum Volatility Index	6.16	7.26	2015	
MSCI World Diversified Multi-Factor Index	6.16	7.26	2015	
MSCI World High Dividend Yield Index	6.41	7.35	2012	
MSCI World Momentum Index	4.76	5.19	2014	
MSCI World Value Index	6.31	7.82	2002	
Global REIT Index	6.06	6.53	2005	
NASDAQ 100	3.94	4.53	2001	
S&P 500 INDEX	4.53	6.25	1991	
MSCI World Small Cap Index	6.00	6.25	2005	
MSCI World ex Australia Small Cap Quality	5.60	6.25	2021	
S&P Midcap 400 Index	6.28	6.60	1995	
S&P Small Cap 600 Index	6.81	6.61	1995	
MSCI Emerging Markets Index	7.44	8.88	2005	
MSCI Switzerland	5.33	6.47	2005	
MSCI India	4.52	6.11	1992	
Private Equity	7.91	8.94	2021	

Expected returns based on current inflation and historic valuations

The classification of the equity market into different sectors helps to better assess valuation levels and future developments.

The **Consumer Discretionary** sector includes goods and services that go beyond basic daily needs and are linked to discretionary consumer spending. **Consumer Staples**, by contrast, comprises everyday necessities that are consumed regularly and provide essential supply. The **Energy** sector covers activities related to the production, processing, and distribution of energy. **Financials** includes financial services such as lending, insurance, payment services, and asset management. The **Healthcare** sector encompasses products and services related to medical care, healthcare services, and the development of therapies. **Industrials** brings together companies providing industrial services, manufacturing processes, transportation, and infrastructure-related activities. **Materials** includes the production and processing of raw materials, intermediate goods, and basic materials that serve as inputs for further production stages. **Information Technology** represents the development and provision of software, hardware, and IT services. **Communication Services** combines traditional communication infrastructure with digital information and media services. **Utilities**, finally, covers essential services such as energy, water, and infrastructure supply that are indispensable to everyday life.

	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
MSCI World Consumer Discretionary 35/20 Capped Index	4.41	4.24	2025	
MSCI World Consumer Staples 35/20 Capped Index	5.46	5.13	2025	
MSCI World Energy 35/20 Capped Index	5.73	7.34	2025	
MSCI World Financials 35/20 Capped Index	6.50	8.23	2025	
MSCI World Health Care 35/20 Capped Index	5.43	6.41	2025	
MSCI World Industrials 35/20 Capped Index	7.20	9.09	2025	
MSCI World Materials 35/20 Capped Index	7.53	8.70	2025	
MSCI World Information Technology 35/20 Capped Index	4.70	4.75	2025	
MSCI World Communication Services 35/20 Capped Index	4.37	5.27	2025	
MSCI World Utilities 35/20 Capped Index	4.99	6.51	2025	



FAIRHorizons® – The Simple Path to a Strong Portfolio

Our six FAIRHorizons play a central role in the investment process. Throughout your investment journey, they help you identify the right solution for your individual financial goals.
Your personal FAIRHorizo is based on the time frame available to achieve your objectives. Depending on this time horizon, your portfolio structure will be weighted differently – combining growth-oriented (equity) and income-oriented (bond) components in a way that suits your needs.

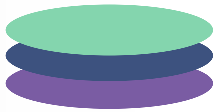
How to build your portfolio:

1. Determine your FAIRHorizon based on your investment time frame:
   - Shorter investment horizon → higher proportion of bonds
   - Longer investment horizon → higher proportion of equities

2. Choose your investment strategy:
   - I – Index-based
   - F – Factor-based
   - A – Actively managed

FAIRHORIZON PURPLE	**FAIR**HORIZON BLUE	**FAIR**HORIZON GREEN	**FAIR**HORIZON YELLOW	**FAIR**HORIZON ORANGE	**FAIR**HORIZON RED
Investment Horizon up to 2 Years	Investment Horizon 2 – 4 Years	Investment Horizon 4 – 7 Years	Investment Horizon 7 – 10 Years	Investment Horizon 10 – 15 Years	Investment Horizon more than 15 Years
Expected Return 0 – 2% p.a.	Expected Return 2 – 4% p.a.	Expected Return 3 – 5% p.a.	Expected Return 5 – 7% p.a.	Expected Return 7 – 8% p.a.	EExpected Return 8 – 10% p.a.
Expected Volatility 0 – 3% p.a.	Expected Volatility 3 – 5% p.a.	Expected Volatility 5 – 7% p.a.	Expected Volatility 7 – 10% p.a.	Expected Volatility 10 – 15% p.a.	Expected Volatility 15 – 20% p.a.
Composition 100% Bonds with short duration (less than 2 years)	Composition 80% Bonds with medium duration (2–7 years) 20% Stocks	Composition 60% Bonds with medium or long duration (2–20 years) 40% Stocks	Composition 40% Bonds with medium or long duration (2–20 years) 60% Stocks	Composition 20% Bonds with medium or long duration (2–20 years) 80% Stocks	Composition 100% Stocks
Selection (by color) Bonds: Purple	Selection (by color) Bonds: Purple, Blue Stocks: Orange	Selection (by color) Bonds: Blue, Green Stocks: Orange, Red	Selection (by color) Bonds: Blue, Green Stocks: Orange, Red	Selection (by color) Bonds: Blue, Green Stocks: Orange, Red	Selection (by color) Stocks: Orange, Red

The importance of risk and return



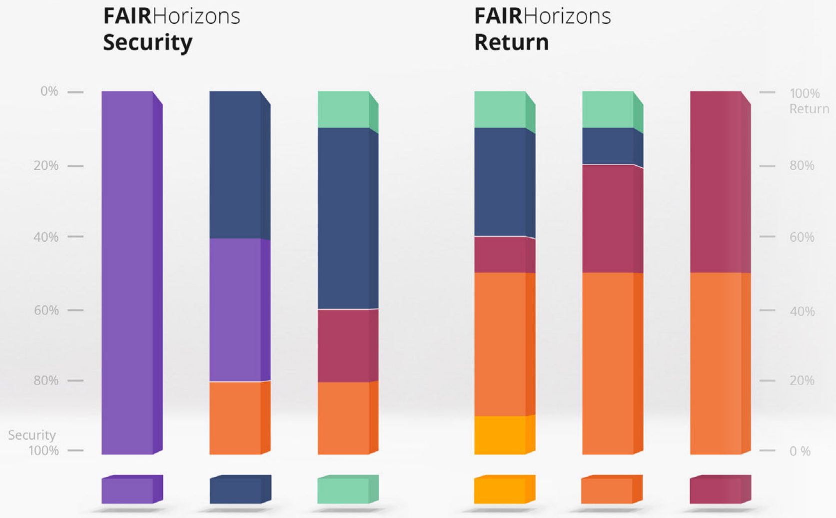
Building your portfolio

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

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

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

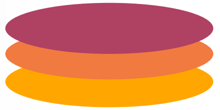
The allocation between safety & return in the FAIRHorizons



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

What does security (investment) mean?

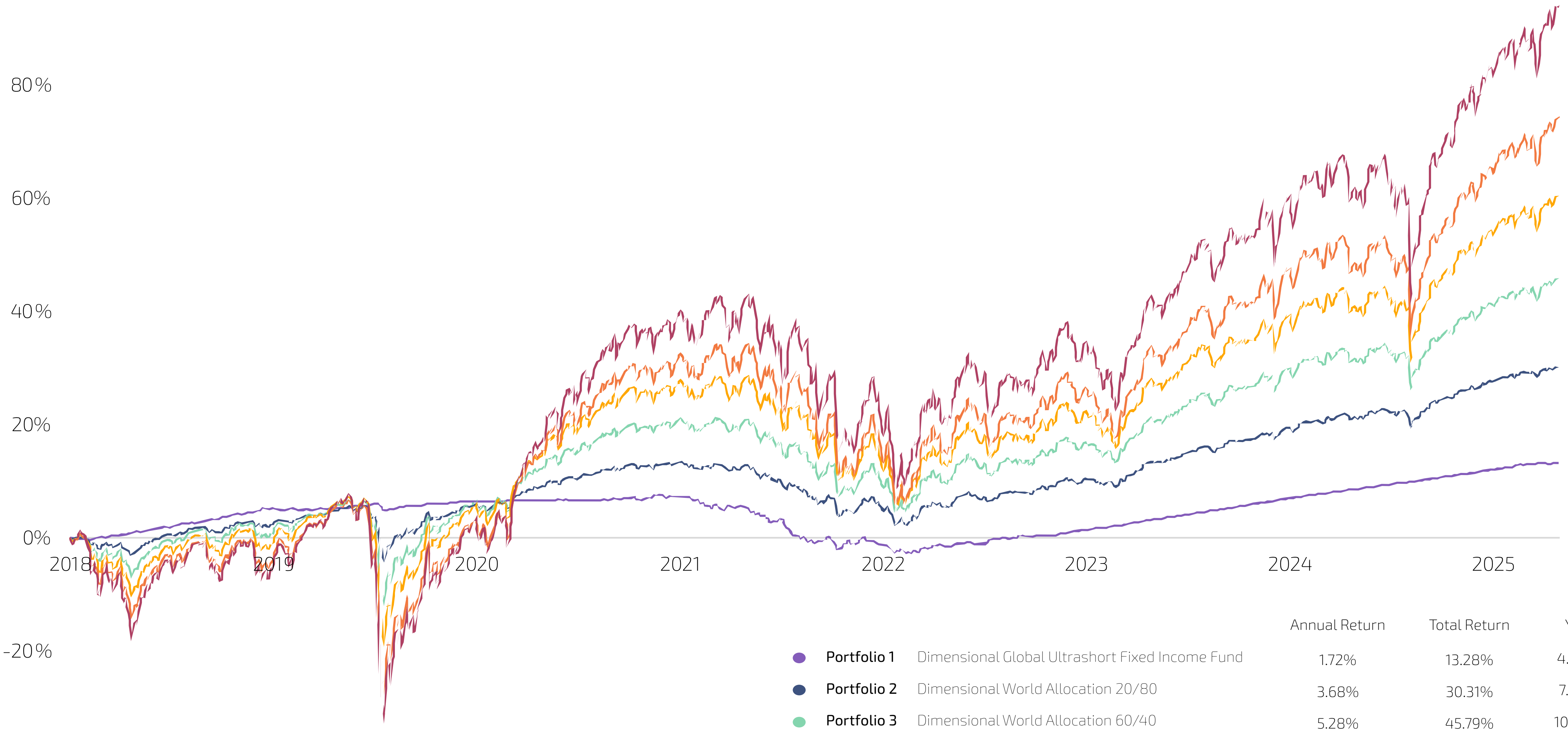
Investing in bonds with a AAA to BBB rating provides a certain level of security. These are generally debt instruments issued by governments and companies with high creditworthiness (sovereign and corporate bonds with good to very good ratings). Such investments give you the confidence that you will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



What does return (investment) mean?

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

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



		Annual Return	Total Return	YTD
Portfolio 1	Dimensional Global Ultrashort Fixed Income Fund	1.72%	13.28%	4.34%
Portfolio 2	Dimensional World Allocation 20/80	3.68%	30.31%	7.67%
Portfolio 3	Dimensional World Allocation 60/40	5.28%	45.79%	10.94%
Portfolio 4	Dimensional World Allocation 40/60	6.65%	60.37%	14.20%
Portfolio 5	Dimensional World Allocation 80/20	7.84%	73.94%	17.68%
Portfolio 6	Dimensional World Equity Fund	9.42%	93.56%	20.41%

A CLEAR STRATEGY – YOUR KEY TO LONG-TERM SUCCESS

A well-thought-out investment strategy helps you stay focused on your goals and avoid emotional decisions during turbulent market phases.
There are many ways to build wealth successfully. These three strategies have proven particularly effective over the long term. No matter which one you choose – all three will guide you steadily toward your financial goals.

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

Strategy 01 – index-based // Jack Bogle

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

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

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

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

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

Development 2025 – Review of the investment strategies

TRADITIONAL INDEX-INVESTING / INDEXING

(JACK BOGLE)

Traditional indexing is based on the idea of simply buying the entire market at the lowest possible cost, without worrying about which market segments might perform better or worse. To execute this strategy, market-capitalisation-weighted indices are calculated for equity and bond markets and then implemented via so-called index funds or exchange-traded funds (ETFs). The strategy works very well, and there is no reason to question it.

However, it also implies that many equity indices that can be accessed through ETFs and index funds (e.g. MSCI World Index or FTSE All World Index) are currently very heavily dominated by U.S. equities. This was beneficial in the recent past, but in 2025 it led to considerable disappointment in some cases due to the sharp decline of the U.S. dollar. Indices that are less heavily invested in U.S. equities (e.g. MSCI World ex U.S.A., MSCI Europe, MSCI Emerging Markets) performed significantly better in 2025. It is therefore important to review to what extent one's own portfolio is, and should be, overweighted in U.S. equities.

With regard to bond indices, traditional indices are inevitably more heavily invested in bonds issued by more indebted issuers than by less indebted ones. For this reason, investors who favour ETFs and indexing should take the time to compare traditional bond indices with systematically constructed indices (e.g. Dimensional) or well-managed bond portfolios and high-quality bond pickers.

FACTOR-INVESTING

(EUGENE FAMA / KENNETH FRENCH)

Fama and French, along with other economists, have shown that the stock market can be decomposed into certain factors that are expected to generate excess returns. The main factors—such as small companies (size), profitable companies (quality), attractively valued companies (value), highly sought-after stocks (momentum), or a combination of all factors (multifactor)—are available through easily investable ETFs or index funds. In addition to global factor indices, regional factor indices also exist for the U.S., Europe, and Emerging Markets.

The year 2025 was characterised by exceptionally strong excess returns for the value factor. This was partly due to the fact that comparatively fewer U.S. companies were represented in these indices and that valuations appeared very attractive at the beginning of the year. By contrast, global quality factor indices had a very weak year, partly because around 70% of the underlying stocks were from the US. In addition, these quality stocks were also relatively expensive at the start of the year. Small-cap stocks (size factor) performed very well outside the U.S., while in the U.S. they delivered below-average results. For factor-focused investments in emerging markets, two investable indices are available (low volatility and value), with the value index standing out positively. We have included it in our advisory universe. We currently do not represent the low-volatility factor in our universe, as we are not convinced by the long-term results of the various indices.

When it comes to scientific investing in bonds, it is more appropriate to speak of systematic investing rather than factor investing. Systematic bond managers typically hold fewer bonds than traditional indices from the FTSE Russell and Bloomberg families. This allows for reduced issuer risk and can lead to better overall results compared to traditional bond indices. Systematically constructed bond portfolios can therefore generally perform slightly better than traditional bond indices, which was also the case in 2025.

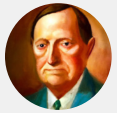
FOCUSED INVESTING IN A LIMITED NUMBER OF SECURITIES

(WARREN BUFFETT / CHARLIE MUNGER / HENDRIK BESSEMBINDER)

In times of indexing, stock and bond picking has fallen into disrepute, as it is often associated with high fees. This criticism is not unfounded; however, our customers have access to favourable institutional pricing for active strategies, which is why the strategies of skilled stock and bond pickers compare very well with indexing strategies.

Admittedly, there are only a few experts like Buffett and Munger, but Bessembinder's research has shown that the long-term performance of an index is usually driven by only a small number of stocks. Most stocks included in an index do not generate any added value for investors and could, in theory, be ignored. However, as only very few investors are able to consistently identify these key stocks, traditional indexing is also supported by this research. Ultimately, it is better to own the good stocks together with the rest than not to own them at all. Nevertheless, there are a small number of experts who achieve significant added value with concentrated portfolios, which is why we do not want to withhold them from our community.

As in previous years, our preferred actively managed bond portfolios clearly outperformed their benchmark indices. On the equity side, many of our global quality managers struggled and were slow to reduce their U.S. exposure. This led to a significant and unpleasant underperformance on average.



PORTFOLIO STRATEGY 01 BOGLE – Buy the entire haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p.a.	Return 5 Years p.a.	Return 10 Years p.a.	Expected long-term return p.a.
FAIRHORIZON PURPLE	100 % Safety	4.34%	4.34%	4.81%	1.23%	1.74%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	8.46%	8.46%	7.90%	1.92%	3.94%	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	11.89%	11.89%	10.92%	4.16%	5.81%	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	15.31%	15.31%	13.95%	6.41%	7.68%	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	18.74%	18.74%	16.97%	8.65%	9.55%	7 – 8 %
FAIRHORIZON RED	100 % Return	22.16%	22.16%	19.99%	10.90%	11.42%	8 – 10 %

PORTFOLIO COMPOSITION

RETURN

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

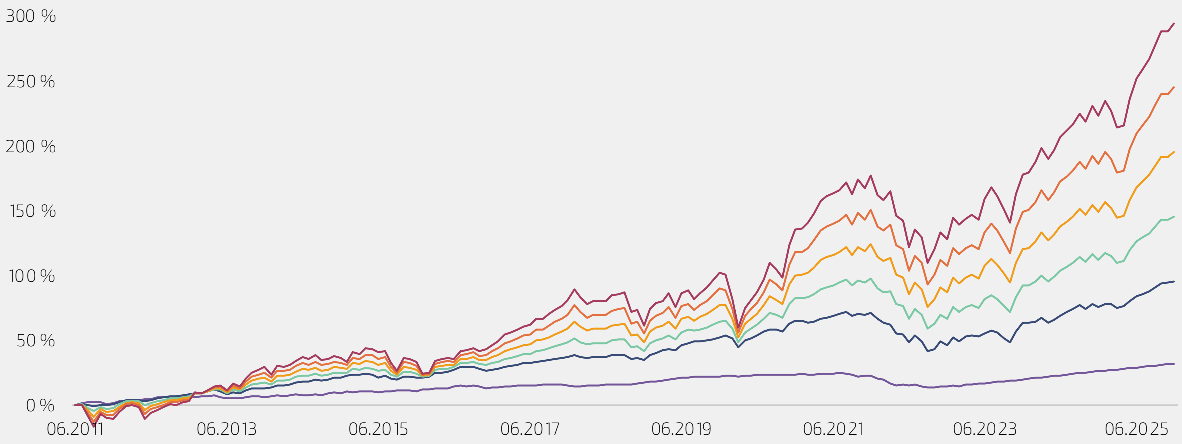
SAFETY

	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.

PERFORMANCE IN %

SEIT 06/2011



EXPLANATION

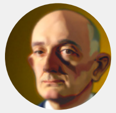
The Standard Portfolio: The "Haystack"

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

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

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

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



PORTFOLIO STRATEGY

02 FAMA-FRENCH – Sort the straws in the haystack

HISTORICAL RETURNS

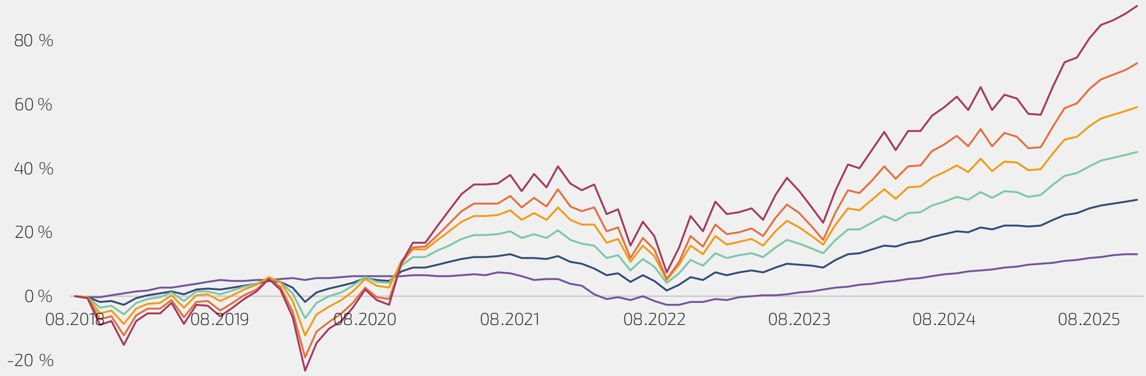
Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p.a.	Return 5 Years p.a.	Return 10 Years p.a.	Expected long-term return p.a.
FAIRHORIZON PURPLE	100 % Safety	4.34%	4.34%	4.81%	1.23%	1.74%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	7.67%	7.67%	7.30%	3.59%	–	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	10.94%	10.94%	9.72%	5.24%	–	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	14.20%	14.20%	12.04%	6.75%	–	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	17.68%	17.68%	14.40%	8.43%	–	7 – 8 %
FAIRHORIZON RED	100 % Return	20.41%	20.41%	16.56%	10.26%	–	8 – 10 %

PORTFOLIO COMPOSITION

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

PERFORMANCE IN %

SEIT 08/2018



EXPLANATION

Selected Straws from the Haystack

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

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

As with all Dimensional portfolios, one thing becomes clear:
A smart balance between return and risk helps make market fluctuations more bearable. The Dimensional approach has proven its robustness for years and outperforms many traditional offerings from private banks and digital wealth managers (robo-advisors).

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

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

PORTFOLIO STRATEGY

03 BUFFETT – The flowers in the haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100 % Safety	4.34%	4.34%	4.81%	1.23%	0 – 2 %
FAIRHORIZON BLUE	80 % Safety 20 % Return	11.55%	11.55%	10.70%	5.00%	2 – 4 %
FAIRHORIZON GREEN	60 % Safety 40 % Return	12.54%	12.54%	13.22%	6.26%	3 – 5 %
FAIRHORIZON YELLOW	40 % Safety 60 % Return	13.54%	13.54%	15.75%	7.53%	5 – 7 %
FAIRHORIZON ORANGE	20 % Safety 80 % Return	14.53%	14.53%	18.27%	8.79%	7 – 8 %
FAIRHORIZON RED	100 % Return	15.53%	15.53%	20.79%	10.05%	8 – 10 %

PORTFOLIO COMPOSITION

RETURN

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

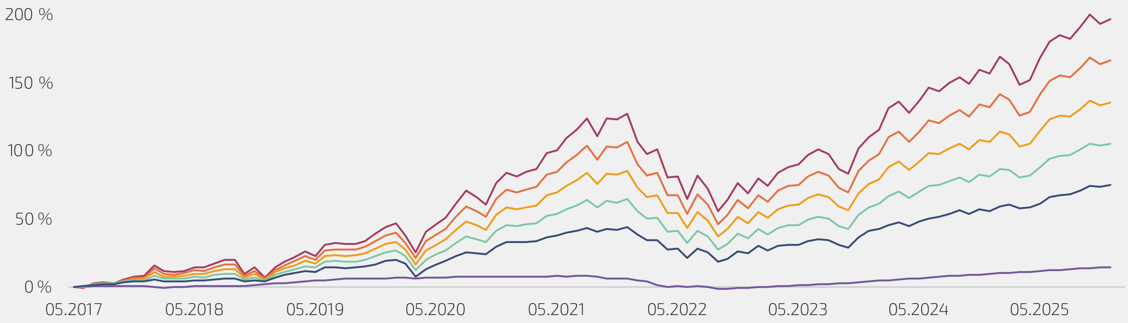
SAFETY

	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 B15-A.

PERFORMANCE IN %

SEIT 04/2017



EXPLANATION

Finding the Flowers in the Haystack

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

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

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

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

Development of our investable benchmark portfolios

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
Portfolio 1	Dimensional - Global Short Fixed Income Fund IE0030982627	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Purple 100 % security	0.25%	Article 8 SFDR	341 Bonds 0.40 Years	Accumulating	4.34%	4.34%	4.81%	1.23%	1.74%	0.0 - 2.0%	-9.76% 491 days	100%
Portfolio 2	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Blue 80 % security / 20 % return	0.31%	Article 8 SFDR	1,119 Bonds 0.60 Years 14,617 Stocks	Accumulating	7.67%	7.67%	7.30%	3.59%	–	2.0 - 4.0%	-10.10% 309 days	100%
Portfolio 3	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Green 60 % security / 40 % return	0.30%	Article 8 SFDR	1,591 Bonds 0.85 Years 16,002 Stocks	Accumulating	10.94%	10.94%	9.72%	5.24%	–	3.0 - 5.0%	-17.40% 110 days	100%

Building Blocks for portfolio stability and income

SHORT-TERM INVESTMENTS (LESS THAN 1 YEAR)

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
P1-I	Vanguard Global Short-Term Bond Index Fund IE00BH65QN23	**Strategy 01 – Index-based** Global Short term Government Bonds	0.15%	–	5,472 2.55 Years	Accumulating	5.43%	5.43%	5.20%	1.86%	2.23%	0.0 - 2.0%	-7.4% 402 days	100%
P2-I	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	**Strategy 01 – Index-based** Global Short term Government Bonds	0.15%	–	98 1.86 Years	Distributing	5.18%	5.18%	4.41%	1.66%	1.72%	0.0 - 2.0%	-8.1% ongoing	100%
P3-I	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	**Strategy 01 – Index-based** Short term U.S. Government Bonds	0.18%	–	4,418 2.57 Years	Accumulating	6.30%	6.30%	6.29%	2.41%	–	0.0 - 2.0%	-9.2% 326 days	100%
P4-I	Vanguard USD Corporate 1-3 Year Bond ETF IE00BGYWSV06	**Strategy 01 – Index-based** Global Short term Corporate Bonds	0.09%	–	2,159 1.8 Years	Accumulating	5.87%	5.87%	5.60%	2.48%	–	0.0 - 2.0%	-6.4% 295 days	35%
P5-I	iShares USD Floating Rate Bond ETF IE00BZ048462	**Strategy 01 – Index-based** USD Floating Rate Notes	0.10%	Article 8 SFDR	464 0.01 Years	Distributing	5.01%	5.01%	5.87%	3.96%	–	0.0 - 2.0%	-5.4% 784 days	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	776 0.39 Years	Accumulating	4.75%	4.75%	5.29%	3.47%	–	0.0 - 2.0%	-2.1% 41 days	35%
P7-A	Amundi Money Market Fund Short Term LU0804424595	**Strategy 03 – Actively managed** Money market fund, which invests in money market instruments of the two highest short-term rating levels as well as bank deposits	0.20%	Article 8 SFDR	151 0.01 Years	Accumulating	4.29%	4.29%	4.92%	3.22%	2.21%	0.0 - 2.0%	-0.1% 53 days	100%

Building Blocks for portfolio stability and income

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
FOR INVESTMENT HORIZONS OVER ONE YEAR – GLOBAL														
B1-I	Vanguard - Global Bond Index Fund IE00B18GCB14	**Strategy 01 – Index-based** Global Government Bond	0.15%	–	16,442 6.53 Years	Accumulating	5.04%	5.04%	4.88%	-0.33%	2.07%	2.0 - 4.0%	-17.2% ongoing	100%
B2-I	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	**Strategy 01 – Index-based** Global Government & Corporate Bonds	0.10%	–	10,408 6.57 Years	Distributing	4.62%	4.62%	4.97%	0.19%	–	2.0 - 4.0%	-17.4% ongoing	100%
B3-I	iShares Global Corp Bond ETF IE00BFM6TB42	**Strategy 01 – Index-based** Global Corporate Bonds	0.20%	Article 8 SFDR	13,742 6.29 Jahre	Accumulating	9.97%	9.97%	6.74%	-0.39%	–	2.0 - 4.0%	-25.0% ongoing	100%
B4-A	Vanguard Global Credit Bond Fund IE00BYV1RD15	**Strategy 03 – Actively managed** Global Corporate Bonds	0.35%	–	1,781 6.66 Years	Accumulating	7.43%	7.43%	6.88%	1.10%	–	2.0 - 4.0%	-18.9% 673 days	100%
B15-A	PIMCO Global Investors - Income Fund IE00B87KCF77	**Strategy 03 – Actively managed** Global Government & Corporate Bonds	0.55%	–	6,668 4.45 Years	Accumulating	10.55%	10.55%	8.18%	3.74%	4.99%	2.0 - 4.0%	-14.9% 98 days	100%
B18 -I	iMGP-US Core Plus LU0970691233	**Strategy 01 – Index-based** Global Government & Corporate Bonds	0.75%	Article 8 SFDR	72 3.64 Years	Accumulating	6.98%	6.98%	6.16%	1.81%	3.09%	2.0 - 4.0%	-12.1% 416 days	100%
B21 -A	Flossbach von Storch Bond Opportunities LU2035372049	**Strategy 03 – Actively managed** Global Government & Corporate Bonds	0.52%	Article 8 SFDR	274 8.56 Years	Accumulating	5.45%	5.45%	6.52%	2.17%	–	2.0 - 4.0%	-13.1% 290 days	25%

Building Blocks for portfolio stability and income

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
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%	–	360 5.81 Years	Accumulating	6.17%	6.17%	3.63%	-0.99%	1.30%	2.0 - 4.0%	-18.7% ongoing	100%
B6-I	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	**Strategy 01 – Index-based** U.S. Government Bonds	0.15%	–	95 4,34 Years	Distributing	7.26%	7.26%	4.45%	0.13%	–	2.0 - 4.0%	-17.3% ongoing	50%
B7-I	SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81	**Strategy 01 – Index-based** U.S. Government Bonds	0.15%	–	13 7.15 Years	Distributing	8.37%	8.37%	3.74%	-1.66%	–	2.0 - 4.0%	-28.1% ongoing	50%
B8-I	SPDR Bloomberg Barclays U.S. Treasury Bond ETF IE00B44CND37	**Strategy 01 – Index-based** U.S. Government Bonds	0.15%	-	237 5.92 Years	Distributing	6.35%	6.35%	3.61%	-1.03%	1.29%	2.0 - 4.0%	-23.2% ongoing	100%
B9-I	iShares US Aggregate Bond ETF IE00BYXYYM63	S**Strategy 01 – Index-based** U.S. Government & Corporate Bonds	0.25%	Article 8 SFDR	9,721 6.22 Years	Accumulating	7.27%	7.27%	4.44%	-0.54%	–	2.0 - 4.0%	-18.8% ongoing	100%
B10-I	Vanguard USD Treasury Bond ETF IE00BGYWFS63	**Strategy 01 – Index-based** U.S. Government Bonds	0.05%	-	297 5.77 Years	Accumulating	6.25%	6.25%	3.61%	-0.98%	–	2.0 - 4.0%	-19.0% ongoing	100%
B11-I	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	**Strategy 01 – Index-based** U.S. Government Bonds	0.15%	-	89 14.83 Years	Distributing	5.46%	5.46%	0.59%	-7.18%	–	2.0 - 4.0%	-51.0% ongoing	50%

Building Blocks for portfolio stability and income

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
B12-I	SPDR Bloomberg Barclays U.S. TIPS ETF IE00BZ0G8977	**Strategy 01 – Index-based** U.S. Government Bonds	0.17%	–	51 6.88 Years	Distributing	6.83%	6.83%	4.07%	0.86%	2.95%	2.0 - 4.0%	-24.4% ongoing	100%
B13-I	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	**Strategy 01 – Index-based** U.S. Corporate Bonds	0.12%	–	8,593 6.46 Years	Accumulating	7.77%	7.77%	6.05%	0.16%	3.04%	2.0 - 4.0%	-20.4% 760 days	100%
B14-I	Vanguard USD Corporate Bond ETF IE00BGYWFK87	**Strategy 01 – Index-based** U.S. Corporate Bonds	0.07%	–	9,836 6.80 Years	Accumulating	7.78%	7.78%	6.19%	0.14%	–	2.0 - 4.0%	-21.3% 769 days	50%
B20-A	Vontobel Fund -Twentyfour Strategic Income Fund LU1717117896	**Strategy 03 – Actively managed** U.S. Corporate Bonds	0.58%	Article 8 SFDR	430 7.30 Years	Accumulating	7.41%	7.41%	9.08%	3.16%	–	2.0 - 4.0%	-19.0% 403 days	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	115 6.69 Years	Accumulating	6.92%	6.92%	6.64%	1.53%	–	2.0 - 4.0%	-18.0% 443 days	35%

Building Blocks for portfolio stability and income

SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - LONG DURATION														
G1-I	iShares USD Treasury Bond 20+yr ETF IE00BSKRJZ44	**Strategy 01 – Index-based** Long dated U.S. Government Bonds	0.07%	Article 8 SFDR	42 16.55 Years	Distributing	4.64%	4.64%	-0.26%	-8.04%	-0.38%	3.0 - 5.0%	-53.3% ongoing	20%
G2-I	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond ETF IE00BZ0G8860	**Strategy 01 – Index-based** U.S. Corporate Bonds	0.12%	–	1,623 12.88 Years	Distributing	7.27%	7.27%	5.40%	-2.90%	3.39%	3.0 - 5.0%	-40.2% ongoing	20%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - EMERGING MARKETS														
G3-A	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	**Strategy 03 – Actively managed** Emerging Market Bonds	0.60%	–	313 6.39 Years	Accumulating	13.56%	13.56%	11.56%	3.60%	–	3.0 - 5.0%	-24.2% 438 days	20%
G4-I	Vanguard USD Emerging Markets Government Bond ETF IE00BGYWCB81	**Strategy 01 – Index-based** Emerging Market Government Bonds	0.23%	–	1,402 6.43 Years	Accumulating	11.45%	11.45%	9.14%	1.60%	–	3.0 - 5.0%	-24.0% 673 days	20%
G5-I	iShares J.P. Morgan USD Emerging Markets Bond ETF IE00B2NPKV68	**Strategy 01 – Index-based** Emerging Market Bonds	0.45%	Article 8 SFDR	645 6.98 Years	Distributing	13.70%	13.70%	9.91%	1.17%	3.96%	3.0 - 5.0%	-37.4% ongoing	20%
G6-I	iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838	**Strategy 01 – Index-based** Emerging Market Bonds with ESG Filter	0.45%	Article 8 SFDR	815 6.92 Years	Accumulating	13.11%	13.11%	9.33%	0.57%	–	3.0 - 5.0%	-28.8% 728 days	20%
G13-A	Principal Global Investors - Finisterre Emerging Markets Fixed Income Fund IE00BD2ZKP80	**Strategy 03 – Actively managed** Emerging Market Bonds	0.85%	Article 8 SFDR	203 4.64 Years	Accumulating	15.22%	15.22%	11.12%	3.85%	–	3.0 - 5.0%	-21.2% 427 days	20%

Building Blocks for portfolio stability and income

SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - ASIA BONDS														
G10-I	iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329	**Strategy 01 – Index-based** Asian Bonds	0.20%	–	263 5.48 Years	Distributing	8.86%	8.86%	7.95%	1.58%	3.78%	3.0 - 5.0%	-26.5% ongoing	20%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - TIER 1 & CAPITAL														
G14-A	Principal Global Investors - Preferred Securities Fund IE0032591004	**Strategy 03 – Actively managed** Investment Grade Preferred Securities & Tier 1 Capital	0.40%	Article 8 SFDR	236 4.99 Years	Accumulating	8.58%	8.58%	8.79%	3.56%	4.99%	3.0 - 5.0%	-54.5% 246 days	20%
G15-A	Cohen & Steers SICAV - Global Preferred Securities Fund LU1609662207	**Strategy 03 – Actively managed** Investment Grade Preferred Securities & Tier 1 Capital	0.45%	–	251 6.70 Years	Accumulating	9.29%	9.29%	9.81%	3.70%	–	3.0 - 5.0%	-23.6% 94 days	15%

Development of our investable benchmark portfolios

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
Portfolio 4	Dimensional - World Allocation 60/40 Fund IE00BFZ0X772	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.33%	Article 8 SFDR	1,390 Bonds 1.55 Years 12,428 Stocks	Accumulating	14.20%	14.20%	12.04%	6.75%	–	5.0 - 7.0%	-24.7% 155 days	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	1,072 Bonds 4.30 Years 16,137 Stocks	Accumulating	17.68%	17.68%	14.40%	8.43%	–	7.5 - 8.5%	-32.2% 157 days	100%
Portfolio 6	Dimensional – World Equity Fund IE00B3V7VL84	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Orange 100% return	0.35%	Article 8 SFDR	14,174 Stocks	Accumulating	20.41%	20.41%	16.56%	10.26%	–	7.0 - 9.0%	-37.7% 158 days	100%

Building Blocks for high portfolio returns and income

COMPLEMENTARY BUILDING BLOCKS – HIGH YIELD BONDS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
Y1 -A	Principal Global Investors Funds - High Yield Fund IE00B00JW110	**Strategy 03 – Actively managed** Global High Yield Bonds	0.60%	Article 8 SFDR	356 2.81 Years	Accumulating	6.60%	6.60%	9.14%	4.14%	5.70%	5.0 - 7.0%	-27.5% 163 days	15%
Y5-A	PIMCO GIS Capital Securities Fund IE00B6VH4D24	**Strategy 03 – Actively managed** Preferred & Capital Securities (Tier 1 Capital)	0.79%	–	304 3.31 Years	Accumulating	10.52%	10.52%	10.01%	4.36%	5.71%	5.0 - 7.0%	-22.9% 160 days	15%
Y6-A	Algebris Algebris Financial Credit Fund IE00BK017B22	**Strategy 03 – Actively managed** Asian Investment Grade & High Yield Bonds	0.58%	Article 8 SFDR	182 4.48 Years	Accumulating	8.89%	8.89%	11.00%	5.31%	7.30%	5.0 - 7.0%	-21.6% 46 days	15%
Y7-A	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	**Strategy 03 – Actively managed** Emerging Market High Yield Bonds	1.14%	–	138 4.40 Years	Accumulating	20.52%	20.52%	17.85%	7.04%	8.06%	5.0 - 7.0%	-28.5% 411 days	15%
Y8-A	Pinebridge Asian High Yield Total Return Bond Fund IE00BMTD1B10	**Strategy 03 – Actively managed** Asian High Yield Bonds	0.37%	Article 8 SFDR	91 2.24 Years	Distributing	10.12%	10.12%	9.33%	–	–	5.0 - 7.0%	-30.6% ongoing	15%

Building Blocks for high portfolio returns and income

GLOBAL EQUITIES

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
01.1-I	SPDR MSCI ACWI ETF IE00B44Z5B48	**Strategy 01 – Index-based** Global equities including developing countries	0.12%	–	2,517	Accumulating	22.83%	22.83%	20.91%	11.38%	11.77%	7.0 - 9.0%	-33.9% 108 days	100%
01.2-I	SPDR MSCI All Country World Investable Market ETF IE00B3YLTY66	**Strategy 01 – Index-based** Global equities including developing countries	0.17%	–	8.245	Accumulating	22.16%	22.16%	19.99%	10.90%	11.42%	7.0 - 9.0%	-34.7% 110 days	100%
02-I	Vanguard FTSE All-World ETF IE00BK5BQT80	**Strategy 01 – Index-based** Global equities including developing countries	0.22%	-	3,657	Accumulating	22.45%	22.45%	20.75%	11.30%	–	7.0 - 9.0%	-33.7% 109 days	100%
03-I	Vanguard - Global Stock Index Fund IE00B03HD209	**Strategy 01 – Index-based** Global Equities excluding Emerging Markets	0.18%	-	1,336	Accumulating	20.96%	20.96%	21.05%	12.05%	12.05%	7.5 - 8.5%	-57.9% 1,024 days	100%
04-I	iShares Core MSCI World ETF IE00B4L5Y983	**Strategy 01 – Index-based** Global Equities excluding Emerging Markets	0.20%	Article 8 SFDR	1,319	Accumulating	21.03%	21.03%	21.43%	12.37%	12.24%	7.0 - 9.0%	-34.1% 106 days	100%
06-I	Vanguard ESG Developed World All Cap Equity Index Fund IE00B505V954	**Strategy 01 – Index-based** Global Equities excluding Emerging Markets with ESG Filter	0.20%	ESG	3,949	Accumulating	20.32%	20.32%	21.42%	10.72%	11.44%	7.5 - 8.5%	-34.0% 105 days	100%
07-F	Dimensional Global Sustainability Core Equity Fund IE00B8DMPF88	**Strategy 02 – Factor-based** Global Equities excluding Emerging Markets with ESG Filter	0.27%	ESG	5,605	Accumulating	18.90%	18.90%	18.98%	10.88%	11.60%	7.5 - 8.5%	-35.7% 106 days	100%

Building Blocks for high portfolio returns and income

SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
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	356	Distributing	14.84%	14.84%	16.88%	9.55%	–	7.5 - 8.5%	-32.4% 97 days	100%
09-A	BNY Mellon Global Funds Long-Term Global Equity Fund IE00B90D9370	**Strategy 03 – Actively managed** Global Equities – no longer recommended	0.82%	Article 8 SFDR	–	Accumulating	8.57%	8.57%	12.61%	6.35%	10.17%	7.5 - 8.5%	-30.4% 97 days	100%
010-A	BNY Mellon Global Leaders Fund IE00BYQQPN70	**Strategy 03 – Actively managed** Global Equities – no longer recommended	1.07%	Article 8 SFDR	–	Accumulating	10.64%	10.64%	12.86%	6.13%	–	7.5 - 8.5%	-32.4% 318 days	100%
011-A	Threadneedle Lux - Global Focus LU0096363154	**Strategy 03 – Actively managed** Global Equities	0.85%	Article 8 SFDR	50	Accumulating	15.53%	15.53%	20.79%	10.05%	–	7.5 - 8.5%	-47.8% 876 days	100%
012-A	Wellington Global Quality Growth Fund LU1084870465	**Strategy 03 – Actively managed** Global Equities	1.04%	Article 8 SFDR	67	Accumulating	18.18%	18.18%	20.51%	9.01%	12.36%	7.0 - 9.0%	-31.7% 363 days	100%
014-A	Fundsmith - Equity Fund LU0893933373	**Strategy 03 – Actively managed** Global Equities – no longer recommended	0.94%	Article 8 SFDR	33	Accumulating	7.95%	7.95%	10.77%	4.79%	10.57%	7.5 - 8.5%	-31.5% 361 days	100%
015-F	iShares MSCI World Quality Dividend ESG ETF IE00BYYHSQ67	**Strategy 02 – Factor-based** Profitable companies from a subset of the MSCI World	0.38%	Article 8 SFDR	212	Distributing	25.27%	25.27%	16.89%	11.52%	–	7.5 - 8.5%	-33.1% 245 days	100%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
016-A	T Rowe Price Funds - Global Focused Growth Equity Fund LU0143563046	**Strategy 03 – Actively managed** Global Equities	0.85%	Article 8 SFDR	97	Accumulating	21.60%	21.60%	21.94%	7.16%	14.35%	7.5 - 8.5%	-63.4% 1,249 days	100%
017-F	iShares Edge MSCI World Momentum Factor ETF IE00BP3QZ825	**Strategy 02 – Factor-based** Companies with an upward price trend within the MSCI World Index	0.25%	-	351	Accumulating	21.04%	21.04%	20.91%	10.60%	13.56%	7.5 - 8.5%	-31.4% 70 days	100%
018-F	iShares Edge MSCI World Value Factor ETF IE00BP3QZB59	**Strategy 02 – Factor-based** Global equities that are undervalued relative to their fundamentals	0.25%	–	399	Accumulating	40.41%	40.41%	20.82%	13.83%	9.48%	7.0 - 9.0%	-39.3% 227 days	100%
019-F	iShares Edge MSCI World Quality Factor ETF IE00BP3QZ601	**Strategy 02 – Factor-based** Global equities with a focus on equities with strong and stable earnings	0.25%	-	298	Accumulating	15.28%	15.28%	19.34%	11.17%	11.68%	7.5 - 8.5%	-32.7% 105 days	100%
020-A	Fisher Investments Institutional Global Equity ESG Fund IE00BZ4SV347	**Strategy 03 – Actively managed** Global Equities	1.00%	Article 8 SFDR	95	Accumulating	24.98%	24.98%	26.70%	13.14%	–	7.5 - 8.5%	-38.3% 111 days	100%
021-A	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	**Strategy 03 – Actively managed** Global Equities	1.10%	–	103	Accumulating	19.38%	19.38%	24.42%	12.16%	–	7.5 - 8.5%	-40.8% 111 days	100%
022-F	iShares Edge MSCI World Multifactor ETF IE00BZ0PKT83	**Strategy 02 – Factor-based** Global equities with a focus on the multifactor	0.30%	Article 8 SFDR	269	Accumulating	25.73%	25.73%	19.27%	11.56%	10.41%	7.5 - 8.5%	-26.2% 160 days	100%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
O23-A	PineBridge Global Focus Equity Fund IE0004896431	**Strategy 03 – Actively Managed** Global equities	1.11%	–	39	Accumulating	18.46%	18.46%	21.90%	13.46%	12.39%	7.5 - 8.5%	-35.0% 91 days	100%
O24-A	Egerton Capital Equity Fund IE00B84H3N65	**Strategy 03 – Actively managed** Global Equities including emerging markets	0.20%	–	–	Accumulating	28.23%	28.23%	24.37%	11.34%	13.48%	7.5 - 8.5%	-35.0% 97 days	100%
O25-A	Capital Group New Perspective Fund LUX LU1295555210	**Strategy 03 – Actively managed** Global Equities including emerging markets	0.75%	Article 8 SFDR	256	Accumulating	20.52%	20.52%	20.19%	8.55%	12.17%	7.5 - 8.5%	-34.6% 411 days	100%
O26-A	GMO Funds PLC - GMO Quality Investment Fund IE00B3SBSR82	**Strategy 03 – Actively managed** Global Equities including emerging markets	0.53%	–	44	Accumulating	19.06%	19.06%	22.11%	14.06%	15.23%	7.5 - 8.5%	-30,6% 94 days	100%

Building Blocks for high portfolio returns and income

SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
CONCENTRATED GLOBAL EQUITY														
R22-A	Morgan Stanley Global Opportunity Fund LU0834154790	**Strategy 03 – Actively managed** Global Equities	0.94%	Article 8 SFDR	40	Accumulating	12.07%	12.07%	29.25%	4.81%	14.15%	7.5 - 8.5%	-51.8% 501 days	20%
R42-A	Baillie Gifford Worldwide Long Term Global Growth Fund IE00BYQG5606	**Strategy 03 – Actively managed** Global Equities	0.68%	Article 8 SFDR	40	Accumulating	16.55%	16.55%	26.32%	1.95%	–	7.5 - 8.5%	-56.9% 713 days	20%
R64-I	Xtrackers MSCI World ex USA ETF IE0006WW1TQ4	**Strategy 01 – Index-based** Global equities without the USA	0.15%	Article 8 SFDR	776	Accumulating	31.98%	31.98%	–	–	–	8,0 - 9,0 %	-13.5% 13 days	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%	–	3,880	Accumulating	19.81%	19.81%	14.42%	7.06%	9.27%	7.0 - 9.0%	-40.8% 164 days	20%
R5-I	SPDR MSCI World Small Cap ETF IE00BCBJG560	**Strategy 01 – Index-based** Global Smaller Company Stocks excluding Emerging Markets	0.45%	–	3,843	Accumulating	20.00%	20.00%	14.51%	7.03%	9.20%	7.0 - 8.0%	-41.1% 160 days	20%
R58-A	Janus Henderson Horizon Global Smaller Company Fund LU1983261782	**Strategy 03 – Actively managed** Global Smaller Company Stocks	1.91 %	Article 8 SFDR	105	Accumulating	25.03%	25.03%	23.27%	12.84%	–	7,0 - 9,0 %	-41.7% 136 days	25%

Building Blocks for high portfolio returns and income

SHARING OUR PASSION FOR INVESTMENTS

EMERGING MARKETS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R1-I	Vanguard Emerging Markets Stock Index Fund IE0031787223	**Strategy 01 – Index-based** Emerging Market Equities	0.23%	–	1,221	Accumulating	33.40%	33.40%	16.16%	3.94%	8.14%	9.0 - 10.0%	-39.3% 742 days	20%
R2-I	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	**Strategy 01 – Index-based** Stocks from emerging Markets including Small Company Stocks	0.18%	–	3,024	Accumulating	32.16%	32.16%	16.34%	4.68%	8.44%	9.0 - 10.0%	-38.5% 160 days	20%
R3-I	iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78	**Strategy 01 – Index-based** Emerging Market Equities with SRI Filter	0.25%	Article 8 SFDR	222	Accumulating	32.15%	32.15%	11.89%	2.51%	–	7.0 - 9.0%	-40.0% 154 days	50%
R32-A	Goldman Sachs - Emerging Markets Equity LU0234572450	**Strategy 03 – Actively managed** Emerging Market Equities	0.98%	–	121	Accumulating	32.68%	32.68%	15.81%	1.32%	8.30%	7.0 - 9.0%	-66.5% 2,085 days	20%
R62-I	Amundi MSCI Emerging Markets Latin America ETF LU1681045297	**Strategy 01 – Index-based** Latin American equities	0.20%	–	85	Accumulating	55.19%	55.19%	14.69%	8.26%	8.44%	7,0 - 9,0 %	-61.6% 1,447 days	10%
R63-A	DWS Invest Latin American Equities EUR LU0399356863	**Strategy 03 – Actively managed** Latin American equities	0.93%	–	78	Accumulating	56.48%	56.48%	14.26%	9.08%	13.21%	7,0 - 9,0 %	-49.9% 304 days	10%
R67-A	Redwheel Next Generation EM Equity Fund LU1965310680	**Strategy 03 – Actively managed** Emerging Market Equities	0,81%	Article 8 SFDR	92	Accumulating	40.99%	40.99%	24.50%	22.32%	–	7.0 - 9.0 %	-44.9% 161 days	20%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R68-F	iShares Edge MSCI EM Value Factor ETF IE00BG0SKF03	**Strategy 02 - Factor-based** Emerging Markets that are undervalued relative to their fundamentals	0.40%	–	169	Accumulating	43.92%	43.92%	24.61%	11.28%	–	7.0 - 9.0 %	-34.9% 407 days	10%
EUROPE														
R7-I	Vanguard - European Stock Index Fund IE0002639551	**Strategy 01 – Index-based** European Equities	0.12%	–	409	Accumulating	35.76%	35.76%	18.52%	10.59%	8.74%	7.0 - 9.0%	-63.0% 1,277 days	20%
R14-I	iShares MDAX ETF DE0005933923	**Strategy 01 – Index-based** German Medium Sized Company Stocks	0.51%	–	50	Accumulating	34.93%	34.93%	9.60%	-1.65%	4.07%	7.0 - 9.0%	-63.7% 964 days	5%
R15-I	Xtrackers DAX ETF LU0274211480	**Strategy 01 – Index-based** German Large Company Stocks	0.09%	-	40	Accumulating	38.72%	38.72%	23.89%	10.77%	8.89%	7.0 - 9.0%	-54.8% 1,063 days	5%
R16-I	Vanguard FTSE 100 ETF IE00B810Q511	**Strategy 01 – Index-based** British Large Company Stocks	0.09%	-	102	Distributing	35.61%	35.61%	18.03%	12.56%	7.70%	7.0 - 8.0%	-36.8% 1,051 days	10%
R17-I	Vanguard FTSE 250 ETF IE00BKX55Q28	**Strategy 01 – Index-based** British Medium Sized Company Stocks	0.10%	-	251	Distributing	21.29%	21.29%	13.38%	4.39%	4.30%	8.0 - 9.0%	-41.7% 274 days	10%
R34-A	Jupiter Global Fund - Jupiter European Growth LU0966590910	**Strategy 02 - Actively managed** European Equities	0.95%	Article 8 SFDR	41	Accumulating	14.62%	14.62%	11.78%	7.19%	8.19%	8.0 - 9.0%	-33.6% 223 days	20%

Building Blocks for high portfolio returns and income

SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R57-I	Xtrackers Switzerland ETF LU0274221281	**Strategy 01 – Index-based** 20 biggest companies in Switzerland	0.30%	–	20	Distributing	34.68%	34.68%	14.38%	8.19%	8.41%	7.0 - 9.0%	-49.4% 974 days	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%	–	50	Accumulating	37.71%	37.71%	21.97%	12.41%	9.95%	7,0 - 9,0 %	-44.4% 489 days	25%
R60-F	iShares Edge MSCI Europe Momentum Factor ETF IE00BQN1K786	**Strategy 02 – Factor-based** European stocks exhibiting an upward price trend	0.25%	–	125	Accumulating	42.96%	42.96%	23.36%	11.36%	11.12%	7,0 - 9,0 %	-24.1% 69 days	25%
R61-F	Amundi MSCI Europe Quality Factor ETF LU1681041890	**Strategy 02 – Factor-based** Stocks with potential for long-term quality growth	0.23%	–	125	Accumulating	23.44%	23.44%	12.13%	6.07%	–	7,0 - 9,0 %	-30.5% 200 days	25%
USA														
R9-I	Vanguard S&P 500 ETF IE00B3XXRP09	**Strategy 01 – Index-based** U.S. Large Company Stocks	0.07%	–	503	Distributing	17.89%	17.89%	23.03%	14.40%	14.43%	8.0 - 9.0%	-25.6% 114 days	35%
R10-I	SPDR S&P 400 U.S. Mid Cap ETF IE00B4YBJ215	**Strategy 01 – Index-based** U.S. Medium Size Company Stocks	0.30%	–	401	Accumulating	7.74%	7.74%	12.34%	8.75%	10.09%	8.0 - 10.0%	-42.0% 164 days	35%
R11-I	iShares NASDAQ 100 ETF IE00B53SZB19	**Strategy 01 – Index-based** U.S. Technology and Internet Stocks	0.30%	–	101	Accumulating	19.75%	19.75%	33.20%	15.00%	19.08%	7.0 - 8.0%	-35.2% 280 days	35%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R12-I	Invesco EQQQ Nasdaq-100 ETF IE0032077012	**Strategy 01 – Index-based** U.S. Technology and Internet Stocks	0.30%	–	102	Distributing	20.65%	20.65%	33.25%	15.05%	19.13%	8.5 - 9.5%	-35.0% 222 days	35%
R13-I	iShares S&P 600 Small Cap ETF IE00B2QWCY14	**Strategy 01 – Index-based** U.S. Small Company Stocks	0.30%	–	620	Distributing	6.86%	6.86%	10.12%	7.04%	9.22%	8.0 - 9.0%	-40.3% 190 days	20%
R31-I	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	**Strategy 01 – Index-based** U.S. Dividend Equities	0.35%	–	149	Distributing	8.47%	8.47%	6.04%	8.25%	9.29%	7.0 - 9.0%	-36.9% 202 days	25%
R52-I	Invesco S&P 500 Quality ETF US46137V2410	**Strategy 01 – Index-based** U.S. Quality Technology and Internet Stocks	0.21%	–	98	Distributing	14.28%	14.28%	21.01%	13.83%	14.25%	7.0 - 9.0%	-57.6% 1,142 days	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	63	Accumulating	18.97%	18.97%	27.49%	14.63%	–	7.0 - 9.0%	-34.8% 320 days	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%	–	99	Accumulating	8.51%	8.51%	13.10%	7.46%	–	7.0 - 9.0%	-44.7% 111 days	35%
R55-I	Invesco S&P MidCap Quality ETF US46137V4721	**Strategy 01 – Index-based** U.S. Mid-Cap Quality Company Stocks	0.31%	–	78	Distributing	5.97%	5.97%	16.54%	10.90%	12.67%	7.0 - 9.0%	-58.2% 1,080 days	35%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R56-I	SPDR MSCI USA Small Cap Value Weighted ETF IE00BSPLC413	**Strategy 01 – Index-based** U.S. Technology and Internet Stocks	0.30%	–	1,657	Accumulating	14.73%	14.73%	15.24%	13.21%	11.31%	7.0 - 9.0%	-49.1% 174 days	35%
ASIA														
R18-A	Fidelity Funds -Asia Pacific Opportunities Fund LU0345362361	**Strategy 03 – Actively managed** Asia Pacific Company Stocks	1.05%	–	51	Accumulating	18.76%	18.76%	9.17%	2.78%	10.24%	7,0 - 8,0 %	-53.4% 468 Days	20%
R20-A	Morgan Stanley - Asia Opportunity Fund LU1378878869	**Strategy 03 – Actively managed** Asian Stocks	0.91%	Article 8 SFDR	30	Accumulating	5.69%	5.69%	6.03%	-5.81%	–	8,5 - 9,5 %	-61.2% ongoing	20%
R21-A	JPMorgan - Asia Pacific Equity Fund LU0441854584	**Strategy 03 – Actively managed** Asian Stocks	1.02%	Article 8 SFDR	86	Accumulating	36.52%	36.52%	17.27%	5.03%	10.29%	8,5 - 9,5 %	-41.4% 706 Days	20%
R37-A	Goldman Sachs - India Equity Portfolio LU0333811072	**Strategy 03 – Actively managed** Indian Stocks	0.96%	-	121	Accumulating	-4.76%	-4.76%	13.33%	10.80%	10.38%	8,5 - 9,5 %	-65.3% 346 days	15%
R38-A	First Sentier - FSSA Indian Subcontinent Fund IE00B6Y13T06	**Strategy 03 – Actively managed** Indian Stocks	1.13%	-	40	Accumulating	-4.88%	-4.88%	12.40%	10.17%	9.54%	8,5 - 9,5 %	-39.2% 181 Days	15%
R40-A	Dragon Capital Developing Markets Strategies - Vietnam Equity IE00BD5HPH84	**Strategy 03 – Actively managed** Vietnamese Stocks	2.00%	Article 8 SFDR	–	Accumulating	22.13%	22.13%	17.16%	9.15%	11.52%	7,0 - 9,0 %	-49.6% ongoing	5%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R70-A	Jupiter India Select - D LU0946219929	**Strategy 03 – Actively managed** Indian Stocks	0.95%	–	87	Accumulating	7.16%	7.16%	22.41%	18.51%	9.60%	7,0 - 9,0 %	-55.6% 374 days	5%
R74-A	BNP Paribas Funds Japan Small Cap LU0102000758	**Strategy 03 – Actively managed** Japanese small-cap stocks	1.17%	–	124	Accumulating	33.63%	33.63%%	19.87%	7.20%	11.25%	7,0 - 9,0 %	-42,2% 192 days	5%

REAL ESTATE

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R26-A	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	**Strategy 03 – Actively managed** REITS	0.84%	Article 8 SFDR	44	Distributing	10.17%	10.17%	6.68%	2.85%	0.86%	7.0 - 8.0%	-72.9% ongoing	15%
R27-A	Principal Global Investors Funds - Global Property Securities Fund IE00B62LQD71	**Strategy 03 – Actively managed** REITS	0.88%	Article 8 SFDR	81	Accumulating	6.70%	6.70%	5.71%	0.97%	2.96%	8.0 - 9.0%	-41.7% 293 days	15%
R28-I	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	**Strategy 01 – Index-based** REITS	0.24%	–	357	Accumulating	10.68%	10.68%	6.76%	2.91%	–	7.0 - 8.0%	-36.1% 370 days	15%

PRIVATE EQUITY

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R44-A	Hamilton Lane Global Private Assets Fund LU2008199189	**Strategy 03 – Actively managed** Private Equity	1.40%	-	-	Distributing	10.41%	10.41%	–	–	–	8.0 - 9.0%	-4.7% 3 days	15%
R48-I	iShares Listed Private Equity ETF IE00B1TXHL60	**Strategy 01 – Index-based** Private Equity	0.75%	Article 8 SFDR	87	Distributing	-1.67%	-1.67%	20.44%	12.15%	12.58%	8.0 - 9.0%	-76.7% 1,910 days	15%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R49-I	Xtrackers LPX Private Equity Swap ETF LU0322250712	**Strategy 01 – Index-based** Private Equity	0.70%	–	25	Accumulating	-0.29%	-0.29%	21.74%	–	–	8.0 - 9.0%	-72.9% 1,004 days	15%
R50-A	HgCapital Trust Fund GB00BJ0LT190	**Strategy 03 – Actively managed** Private Equity	1.40%	-	52	Distributing	2.21%	2.21%	18.84%	12.06%	17.89%	8.0 - 9.0%	-23.2% 360 days	15%
R51-A	HarbourVest Global Private Equity GG00BR30MJ80	**Strategy 03 – Actively managed** Private Equity	-	-	69	Distributing	26.88%	26.88%	15.61%	9.68%	12.11%	8.0 - 9.0%	-8.9% 73 days	15%

THEMATIC INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R29-I	SPDR MSCI World Technology ETF IE00BYTRRD19	**Strategy 01 – Index-based** Global Technology Stocks	0.30%	-	144	Accumulating	22.22%	22.22%	36.36%	17.68%	–	7.0 - 9.0%	-36.0% 281 days	35%
R30-A	Franklin Templeton Technology Fund LU0626261944	**Strategy 03 – Actively managed** Global Technology Stocks	0.85%	Article 8 SFDR	89	Accumulating	20.37%	20.37%	33.09%	10.49%	19.26%	7.0 - 9.0%	-51.0% 527 days	35%
R33-A	Fidelity Funds - Global Dividend Fund LU0731783048	**Strategy 03 – Actively managed** Global Dividends	1.89%	Article 8 SFDR	45	Distributing	22.46%	22.46%	15.84%	8.71%	8.51%	8.0 - 9.0%	-29.7% 172 days	25%
R45-A	CT Lux Global Technology LU0957808578	**Strategy 03 – Actively managed** Global Technology Stocks	1.00%	-	64	Accumulating	34.46%	34.46%	35.07%	18.53%	22.12%	7.0 - 9.0%	-37.6% 308 days	25%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R46-A	Polar Capital Funds Biotechnology Fund IE00B42Z4531	**Strategy 03 – Actively managed** Global Technology Stocks	1.09%	Article 8 SFDR	47	Distributing	41.61%	41.61%	20.88%	11.42%	13.94%	7.0 - 9.0%	-35.4% 375 days	10%
R47-A	AB SICAV I - International Health Care Portfolio LU0097089360	**Strategy 03 – Actively managed** Health Care Stocks	1.13%	.	48	Accumulating	10.60%	10.60%	6.20%	6.11%	9.43%	7.0 - 9.0%	-41.4% 966 days	10%
R65-I	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	**Strategy 01 – Index-based** Global Commodities	0.28%	-	155	-	16.92%	16.92%	6.14%	12.25%	–	7.0 - 8.0%	-28.4% 221 days	15%
R66-A	Wellington Commodities Fund LU0277042718	**Strategy 03 – Actively managed** Global Commodities	0.93%	-	129	Accumulating	21.32%	21.32%	10.08%	12.83%	8.93%	7.0 - 8.0%	-62.3% ongoing	15%
R69-A	Xetra Gold DE000A0S9GB0	**Gold**	0.36%	-	–	–	68.89%	68.89%	34.06%	18.54%	15.21%	4.0 - 7.0%	- 36.7% 1,422 days	5%
R71-I	VanEck Gold Miners ETF IE00BQQP9F84	**Strategy 01 – Index-based** Gold mines	0.53%	-	44	Accumulating	156.68%	156.68%	45.37%	20.13%	21.22%	7.0 - 8.0%	-49.7% 529 days	5%
R72-I	VanEck Junior Gold Miners ETF IE00BQQP9G91	**Strategy 01 – Index-based** Junior Gold mines	0.55%	-	87	Accumulating	175.66%	175.66%	49.57%	17.50%	21.04%	7.0 - 8.0%	-57.6% 651 days	5%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	Return 2025 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
R73-I	First Trust Nasdaq Clean Edge Smart Grid Infrastructure ETF IE000J80JTL1	**Strategy 01 – Index-based** Energy sector stocks	0.63%	Artikel 8 SFDR	–	Accumulating	29.44%	29.44%	49.57%	-	-	7.0 - 8.0%	-22.8% 66 days	10%
R75-I	Copper Miners UCITS ETF IE0003Z9E2Y3	**Strategy 01 – Index-based** Copper mines	0.55%	–	35	Accumulating	95.10%	95.10%	27.73%	-	-	7.0 - 8.0%	-42.3% 423 days	5%

Know the Terms: Your Finance Glossary

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

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

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

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

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

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

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

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

Factor Investing · Factor investing is an investment approach that focuses on selecting stocks with certain proven characteristics – known as "factors":
- Value: Stocks that appear undervalued (e.g. low price-to-earnings ratio)
- Size: Smaller companies (small caps) with high return potential
- Quality: Companies with strong balance sheets and stable earnings
- Momentum: Stocks with positive price trends
- Low Volatility: Stocks with historically low price fluctuations

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

Funds · n investment fund pools the capital of many investors and allocates it to a broadlyl diversified portfolio of equities, bonds, or other assets.
A distinction is made between:
1. Actively managed funds, where a fund manager makes buy and sell decisions based on individual analysis, and
2. Passive funds (index funds), which track a specific market index.

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

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

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

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

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

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

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

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

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

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

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

Disclaimer

The products described herein may not be registered with the Monetary Authority of Singapore or authorized by the Hong Kong Securities and Futures Commission. Respective selling restrictions apply.
This document covers certain structured products involving derivatives. The investment decision is yours but you should not invest in the structured product unless (i) the intermediary who solicits or recommends the structured product to you/your professional advisor has explained to you and advised you that this investment is suitable for you in the context of your financial situation, investment experience and investment objectives; and (ii) you fully understand and are willing to assume the risks associated with it.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong and/or Singapore. You are advised to exercise caution when you review the contents of this document. If you are in any doubt about any of the contents of this document, you should seek clarification from us at Das Family Office for a professional explanation of the contents.
This publication was prepared by Das Family Office Pte Limited. The views or ideas expressed herein are those of the author alone. This publication is neither an offer to buy or sell nor the solicitation of an offer to buy or sell any financial instrument or to accept any service on a standalone basis. It has been prepared without taking into account the objectives, financial situation or needs of any particular and/or specific investor. In addition, this publication is not be considered as investment research or a research recommendation for regulatory purposes.

This document may contain confidential, proprietary or legally privileged information. You must not, directly or indirectly, use, disclose, distribute, print, or copy any part of this document. It was published solely for information purposes and does not constitute an offer or an invitation by, or on behalf of, Das Family Office to buy or sell any securities or related financial instruments or to participate in any particular trading strategy in any jurisdiction. It has been prepared without taking account of the objectives, financial situation or needs of any particular investor.

The information in this document is provided in good faith and without warranty or guarantee of accuracy or completeness. They are intended solely for use by the recipient and as background information. Information and opinions contained in this material come from sources that „Das Family Office PTE LTD" considers reliable. Das Family Office has justified reason to believe that all actual information in this document is correct at the time of writing. This is not investment advice, investment recommendation, an offer of services or products for sale and is not intended to provide a sufficient basis for an investment decision to offer. It is the responsibility of those persons who wish to make a purchase to inform themselves and to comply with all applicable laws and regulations to be observed. Unauthorized copying, duplication, or transmission of this document is strictly prohibited. Das Family Office assumes no liability for any loss arising from the use of the information contained in these materials. Stocks may change. Totals may deviate from 100% due to rounding.

Source for all data used: Bloomberg