



MONTHLY REVIEW **JANUARY**

2026

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



The positive sentiment on global stock markets continues in January!

Though only four weeks have passed, we have already experienced many unexpected events. Almost every day, news from the White House forces us to consider whether these are important announcements that need to be taken into account in our portfolios or whether they are simply noise.

Fortunately, so far we can say that we should calmly focus on the economic fundamentals, as statements that lead to short-term market turmoil are relatively quickly refuted. So, it's business as usual in 'Tacoland'!

The most important news recently was the appointment of Kevin Warsh, who will replace Jerome Powell as chairman of the Fed. This appointment had been eagerly awaited and resulted in a surprising drop in precious metal prices. Apparently, many market participants had assumed that Trump would appoint an absolute yes-man who would continue to undermine the value of the U.S. dollar through poor central bank policy. However, Kevin Warsh has traditionally been associated with conservative central bank policy and appears to have close ties to Wall Street heavyweights such as Stanley Druckenmiller. Druckenmiller is a recognised figure in financial circles and will certainly be able to exert a positive influence behind the scenes.

In my opinion, this development is very good, as a U.S. dollar spiralling downward would severely damage financial markets. However, the appointment caught many investors off guard, who apparently believed in the sole salvation of gold and silver.

As is so often the case, stock markets do not just rise or fall in one direction!

Apart from the rampant speculation in precious metals, many trends from the fourth quarter remained intact or accelerated in January. The German benchmark index, the DAX, like other European stock indices, reached new highs.

Except for India, Asian markets were also very strong. The South Korean Kospi index surpassed the 5,000-point mark for the first time, which the new president had announced as a medium-term goal. In addition to a business-friendly government, speculation on semiconductor manufacturers such as Samsung Electronics and SK Hynix is driving this market. The same applies to Taiwan, whose stock market is significantly influenced by Taiwan Semiconductor. As these stocks are all heavily weighted in emerging market indices, those indices also had a very good January. Latin American stock markets benefited from strong demand for mining companies and banks. Shares in small companies also had a very good January, which is making me increasingly happy, as I had touted the benefits of adding small caps to a strategic asset allocation.

As we could already witness in Q4 2025, the 'Magnificent 7' are struggling or have gone into reverse. This development is positive, as interest in other market segments is increasing and we are seeing less concentration on just a few companies. Anyone following Microsoft's share price will notice that the party is probably over for now.

In contrast, the party in markets outside America is still in full swing. Only India and growth stocks, which are heavily represented in the Russell 1000 Growth Index, have had a weak start to the year.

Global bond markets had a quiet start to the year and were flat to slightly positive for money market and short- to medium-term durations. U.S. dollar investment-grade bonds with longer durations recorded small losses, while investment-grade bond returns in euros were positive across the board. Tier 1 capital and high-yield bonds had a great January in both currencies.

REITs appear to have slowly bottomed out and are off to a good start this year. Valuations are attractive, which opens further upside potential.

Shares in listed private equity companies had a subdued start to the year, despite their weak performance in 2025. There are growing concerns that these

Review – January at a glance

companies could indirectly suffer from weak credit markets for software companies, which could come under severe competitive pressure from AI systems. We need to see whether this is scaremongering or whether these risks are real. Unfortunately, this will take a while, and uncertainty leads to weak stock prices. Private equity funds, on the other hand, reported a decent month based on the performance of so-called 'evergreen structures'.

As in the final quarter of 2025, commodity markets had a strong January, which led to panic buying, especially in precious metals. This buying panic has since been corrected, and it remains to be seen to what extent the market will calm down or whether this was a 'flash crash' and we will quickly see new highs for gold and silver.

Buying just because everyone else is buying is generally not a good recipe for long-term investment success, so please be careful not to get sucked into FOMO-driven action. That said, shares of gold and copper mining companies still appear attractively valued and could be added to well-diversified portfolios.

Bitcoin has now fallen below USD 80,000, which was considered an important technical support level. Further support levels lie between USD 60,000 and USD 70,000, but the chart does not look very inviting. So please exercise caution and speculate in mining or semiconductor stocks instead if you feel the urge to trade.

As far as currencies are concerned, the U.S. dollar seems to have entered a period of stabilisation after the sell-off at the end of January. The reason for this is probably the appointment of Kevin Warsh as the new Fed chairman.

We are monitoring the Japanese yen for potential gains, now that the interest rate differential with other global currencies has narrowed significantly. As a result, we have exchanged yen loans into Singapore dollars for some clients. The same applies to clients who have loans in Australian dollars. We have encouraged them to switch into HKD or SGD.

We generally promote three long-term investment philosophies that have proven robust over time. All three approaches delivered solid results in 2025 and also started 2026 well, although short-term performance differences can always occur.

1) Traditional index investing (Jack Bogle)

Traditional indexing means broadly investing in the market at very low cost. However, many global equity indices are currently heavily dominated by U.S. stocks. While this was beneficial in recent years, it led to relative underperformance at the start of 2026. Indices with less exposure to U.S. equities, such as Europe, Asia, and Emerging Markets, performed significantly better in January.

On the bond side, traditional indices delivered a stable start to the year, with generally small positive returns across most segments.

2) Factor or scientific investing (Eugene Fama / Kenneth French)

Factor investing targets specific characteristics such as value, size, or quality. January 2026 was a strong month for several of these factors. Value stocks again generated noticeable excess returns, continuing their positive trend from 2025. Smaller companies also had a good start to the year globally. After a weak 2025, the quality factor showed clear improvement in January.

In bonds, systematic approaches also had a good start to the year and once again slightly outperformed traditional bond indices.

3) Focused investing in a small number of securities (Warren Buffett / Charlie Munger / Henrik Bessembinder)

This approach relies on carefully selected active managers who concentrate on a limited number of high-conviction investments.

January was another strong month for our preferred active bond managers, who clearly outperformed their benchmarks. Most of our active equity managers also had a good start to the year.

A particularly notable example is Paul Wick from Threadneedle, whose strategy gained around 8% in January, significantly outperforming the Nasdaq 100, which posted a slight loss. This illustrates how active managers can benefit from the current rotation within the technology sector and beyond.

In the very short term, we continue to prefer money market ETFs and index funds. For bonds with normal duration and special situations, we rely on selected active managers at institutional pricing. In equities, we combine factor-based strategies with active management, especially in specific themes such as technology, healthcare, and emerging markets, while traditional broad markets are often covered via index strategies.

Outlook – It's worth taking a look at valuations

After just under four weeks, we have an initial idea of what the year might bring. The major trend towards diversification away from large American equities and the U.S. dollar has solidified and is very likely to continue. However, there are already signs that call for caution. Blindly buying commodity stocks, precious metals, or even the very popular semiconductor stocks in Korea and Taiwan could backfire if investors do not also consider their valuations.

So please only buy if you have a well-thought-out idea and valuations are appropriate. Don't let FOMO tarnish your decisions!

If we look at the current valuations of our high-return and safety components in our high-rise chart (pages 4–7), we are pleased to see that the current yields of the safety components are all above the expected medium-term inflation rate, regardless of the 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 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 return components are now below the 6% mark, which is why we would not be particularly enthusiastic about buying them at present. This applies to the Nasdaq 100 Index and, to a lesser extent, to the S&P 500 and the MSCI World Index. The MSCI AC World IMI Index, which also includes small companies and developing countries, is back at a risk premium of just under 6% and is therefore well suited for new investments.

Equities in Europe, Asia, and developing countries have risk premiums (i.e. target returns) of between 7% and 8% p.a., which is why we are comfortable on the buy side here, even if valuations are no longer as favourable as they were at the beginning of 2025.

The assessment of the components that were our laggards in 2025, i.e. real

estate stocks (REITs), quality factor index ETFs and quality managers, the healthcare sector, and listed private equity companies, is attractive to very attractive overall. It therefore invites us to take a closer look at these investments, which are promising in the long term but disappointing in the short term. They may be low-risk 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 non-income-generating "emotional investments" such as gold and Bitcoin, but we cannot deny that there is a changed global situation, especially in the case of gold, which continues to see demand from global central banks.

Since we do not know what will happen to the prices of gold, silver, and copper in 2026, but we do know that mining companies are currently generating a great deal of liquidity that can be used for dividends and share buybacks, we are comfortable with this investment. In addition, the risk premiums here are also around 6–7% p.a., which seems attractive.

Outlook – It’s worth taking a look at valuations

We would therefore prefer an investment in mining ETFs to a direct investment in gold or silver. The market for these building blocks is currently undergoing a correction phase, which is probably a good time for new investments. But here, too, please do not blindly chase prices. Instead, pay attention to chart signals or build positions gradually by buying in different tranches.

In general, we consider the addition of commodities via broadly diversified indices or funds to be legitimate but would not want to exceed an overall portfolio allocation of 10–15%.

In this context, 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. The index has been calculated since 2009 and includes global companies that represent a sustainable and healthier energy supply. Unlike many poorly structured indices from 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 both 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 valuation issues, should look at Paul Wick, the manager of the CT Global Technology Fund. He has proven that he is capable of successfully investing in technology stocks outside of the Magnificent 7.

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, the dollar appears to be stabilising somewhat after last week’s sell-off.

As for our three preferred investment styles, we can only emphasise that all three strategies work in the long term, even if their performance can diverge materially in the short term. Investors should therefore stick to their chosen investment styles and not change them randomly.

Please also look at our standard investment portfolio ideas on pages 31 to 33, which follow the principles of investment legends like Jack Bogle, Eugene Fama/Kenneth French and Warren Buffet/Charly Munger. Whilst all of them represent different investment philosophies, they’re all very effective and successful in the long term.

If you are worried whether your portfolio is well equipped for the significant changes in today’s world, just get in touch with us. We’ll be more than happy to check for you.

Otherwise, I would be delighted if you could tell your friends and family about Das Family Office so that they can also become part of our community.





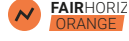

With best wishes for a wonderful lunar new year!



Yours

A handwritten signature in black ink, appearing to read 'M. Becker', written over a white background.

Mario Becker

FairHorizon	Maturity	Recommendation
 FAIRHORIZ PURPLE	Up to 1 Year	Invest in money market funds P5-I, P7-A or Portfolio 1
 FAIRHORIZ BLUE	Up to 4 Years	Invest in Portfolio 2 or combine B15-A and O1.1-I in an 80/20 ratio
 FAIRHORIZ GREEN	Up to 7 Years	Invest in Portfolio 3 or combine B15-A and O1.1-I in a 60/40 ratio
 FAIRHORIZ YELLOW	Up to 10 Years	Invest in Portfolio 4 or combine B15-A and O1.1-I in a 40/60 ratio
 FAIRHORIZ ORANGE	More than 10 years	Invest in Portfolio 6 or in one of our various portfolio strategies
 FAIRHORIZ RED		

Expected returns based on current inflation and historic valuations

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

Example: Calculating Rental Yield

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

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

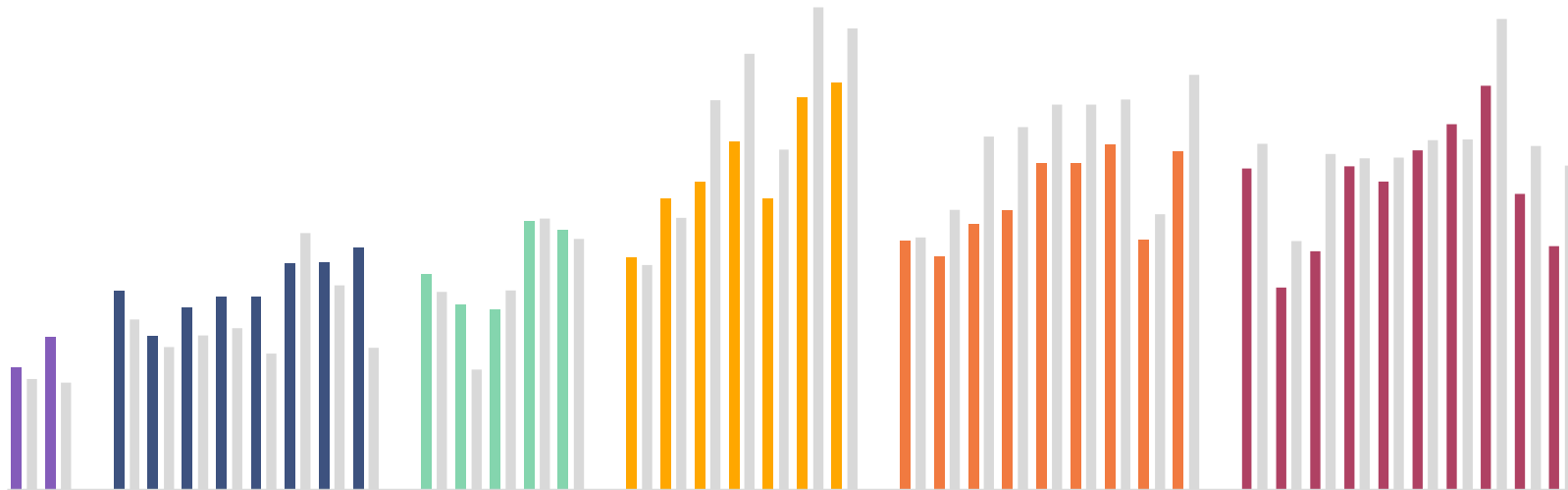
A high bar in a diagram would indicate that a property offers a high rental yield relative to its purchase price, making it relatively affordable and attractive.

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

Summary:

High bars = Favorable valuation & good investment opportunity

Low bars = Expensive valuation & low return



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

Bonds: Capital Preservation Through Inflation-Beating Yields

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

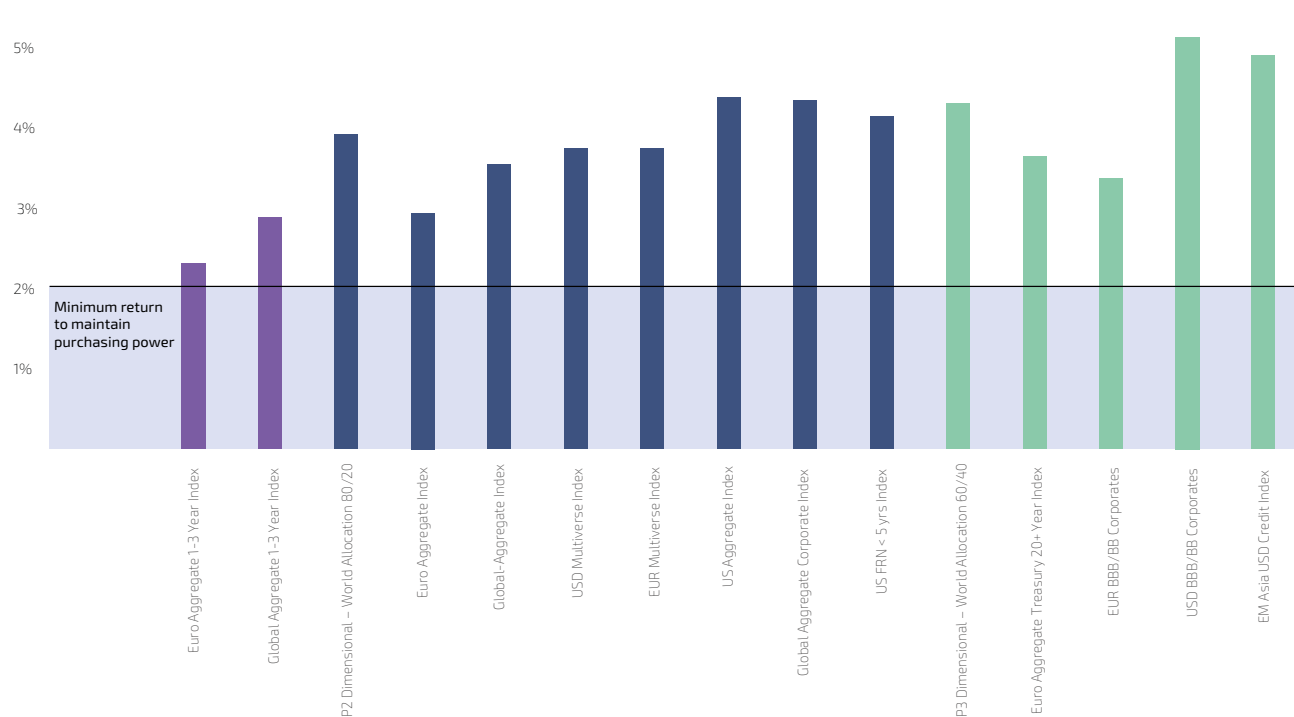
For example, if a bond provides a 3% annual yield in an environment with 4% inflation, the investor incurs a real loss of 1%. In this case, the investment would be unattractive, as the invested capital loses value over time. In our graph, we illustrate the expected inflation over the next 10 years. This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

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

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

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

Expected returns based on current inflation and historic valuations



	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Euro Aggregate 1-3 Year Index	2.32	2.09	1998	●●●
Global Aggregate 1-3 Year Index	2.90	2.02	2000	●●●
Bonds–Equities 80/20	3.94	3.21		●●●
Euro Aggregate Index	2.95	2.69	1998	●●●
Global–Aggregate Index	3.56	2.92	1990	●●●
USD Multiverse Index	3.76	3.06	1999	●●●
EUR Multiverse Index	3.76	2.58	2016	●●●
US Aggregate Index	4.40	4.83	1976	●●●
Global Aggregate Corporate Index	4.37	3.86	2000	●●●
US FRN < 5 yrs Index	4.16	2.69	2003	●●●
Bonds–Equities 60/40	4.32	3.72		●●●
Euro Aggregate Treasury 20+ Year Index	3.67	2.27	1999	●●●
EUR BBB/BB Corporates	3.39	3.76	1998	●●●
USD BBB/BB Corporates	5.16	5.12	1998	●●●
EM Asia USD Credit Index	4.92	4.73	2009	●●●

- Undervalued
- Fairly valued
- Overvalued

Break-even Inflation EUR | On average 1.87%

Break-even Inflation USD | On average 2.35%

Inflation since 1950 EUR | On average 2.31%

30-year average inflation 2.01%

As of 31.01.2026

Expected returns based on current inflation and historic valuations



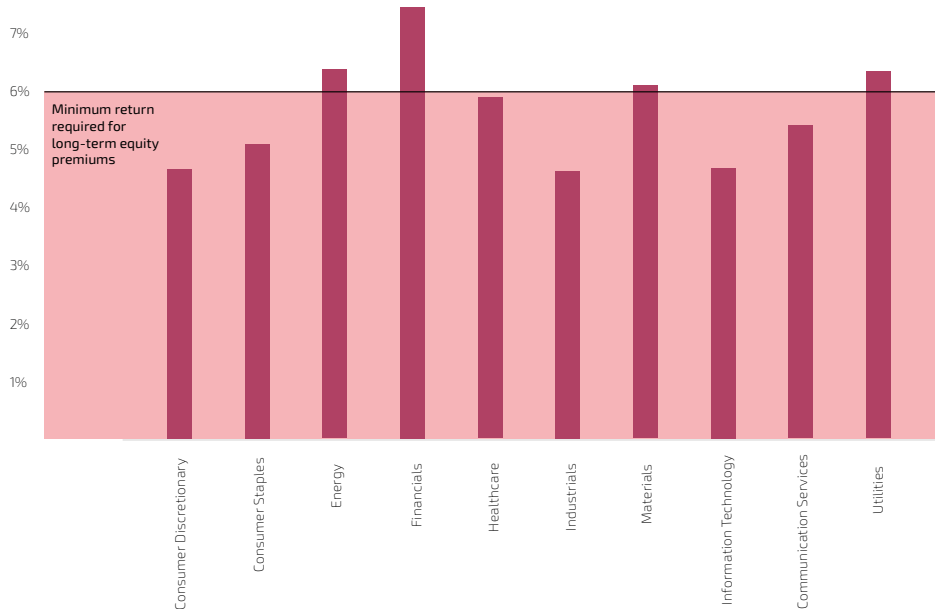
As of 31.01.2026

Expected returns based on current inflation and historic valuations

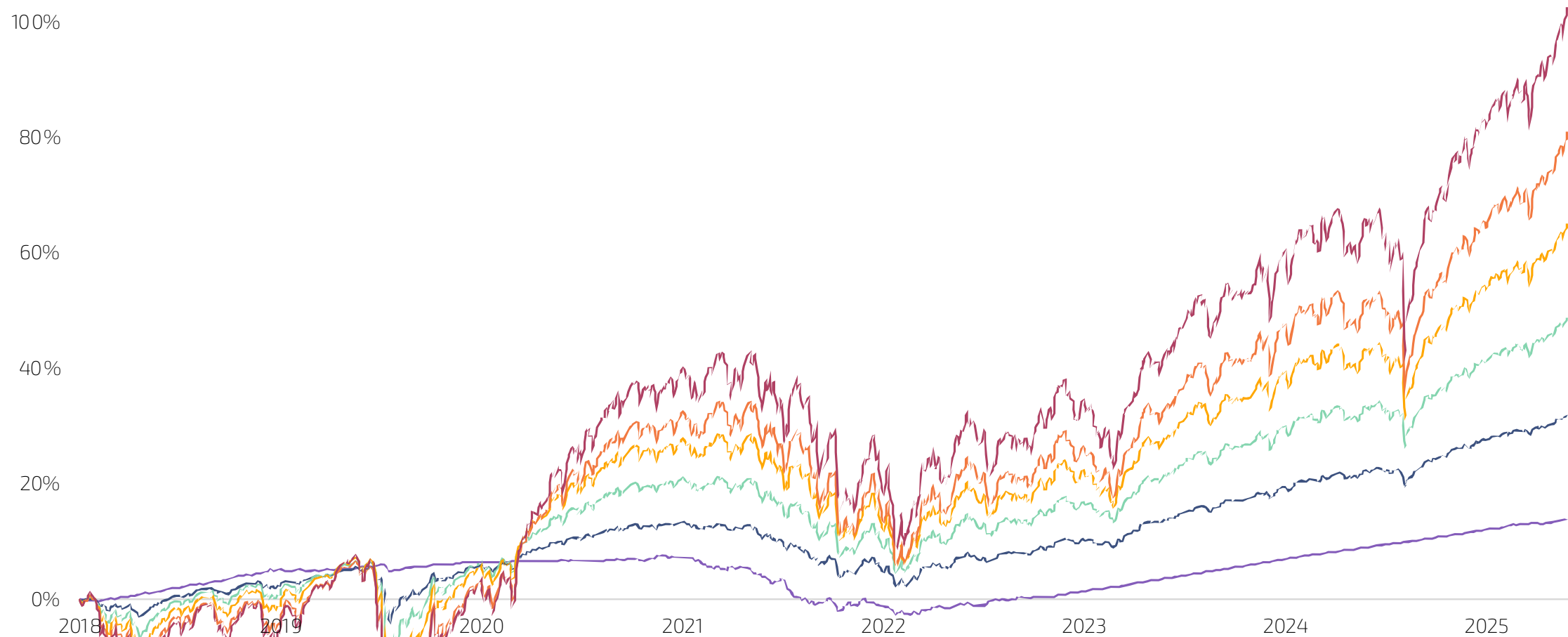
The classification of the equity market into different sectors helps to better assess valuation levels and future developments.

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	4.65	4.08	2025	● ● ●
MSCI World Consumer Staples 35/20 Capped Index	5.07	5.23	2025	● ● ●
MSCI World Energy 35/20 Capped Index	6.36	6.79	2025	● ● ●
MSCI World Financials 35/20 Capped Index	7.43	7.15	2025	● ● ●
MSCI World Health Care 35/20 Capped Index	5.87	5.76	2025	● ● ●
MSCI World Industrials 35/20 Capped Index	4.6	4.46	2025	● ● ●
MSCI World Materials 35/20 Capped Index	6.07	5.8	2025	● ● ●
MSCI World Information Technology 35/20 Capped Index	4.66	3.65	2025	● ● ●
MSCI World Communication Services 35/20 Capped Index	5.39	4.82	2025	● ● ●
MSCI World Utilities 35/20 Capped Index	6.32	6.02	2025	● ● ●



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



		Return YTD	Total Return	Return p.a.
● Portfolio 1	Dimensional Global Ultrashort Fixed Income Fund	0.55%	13.90%	1.77%
● Portfolio 2	Dimensional World Allocation 20/80	1.23%	32.00%	3.81%
● Portfolio 3	Dimensional World Allocation 60/40	1.99%	48.78%	5.50%
● Portfolio 4	Dimensional World Allocation 40/60	2.74%	65.14%	7.00%
● Portfolio 5	Dimensional World Allocation 80/20	3.41%	80.85%	8.32%
● Portfolio 6	Dimensional World Equity Fund	4.28%	102.69%	9.99%

Development of our investable benchmark portfolios



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
Portfolio 1	Dimensional - Global Short Fixed Income Fund IE0030982627	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Purple 100 % security	0.25%	Article 8 SFDR	Accumulating	0.55%	0.55%	4.46%	4.75%	1.32%	1.68%	0.0 - 2.0 %	100%
Portfolio 2	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Blue 80 % security / 20 % return	0.31%	Article 8 SFDR	Accumulating	1.23%	1.23%	7.92%	6.97%	3.84%	–	2.0 - 4.0%	100%
Portfolio 3	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Green 60 % security / 40 % return	0.30%	Article 8 SFDR	Accumulating	1.99%	1.99%	11.37%	9.17%	5.65%	–	3.0 - 5.0%	100%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
P1-I ●●●	Vanguard Global Short-Term Bond Index Fund IE00BH65QN23	Strategy 01 – Index-based Global Short term Government Bonds	0.15%	–	Accumulating	0.36%	0.36%	5.23%	4.90%	1.94%	2.21%	0.0 – 2.0%	100%
P2-I ●●●	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	Strategy 01 – Index-based Global Short term Government Bonds	0.15%	–	Distributing	0.15%	0.15%	5.09%	4.25%	1.69%	1.67%	0.0 – 2.0%	100%
P3-I ●●●	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	Strategy 01 – Index-based Short term U.S. Government Bonds	0.18%	–	Accumulating	0.48%	0.48%	6.18%	5.87%	2.51%	–	0.0 – 2.0%	100%
P4-I ●●●	Vanguard USD Corporate 1-3 Year Bond ETF IE00BGYWSV06	Strategy 01 – Index-based Global Short term Corporate Bonds	0.09%	–	Accumulating	0.20%	0.20%	5.73%	5.33%	2.51%	–	0.0 – 2.0%	35%
P5-I ●●●	iShares USD Floating Rate Bond ETF IE00BZ048462	Strategy 01 – Index-based USD Floating Rate Notes	0.10%	Article 8 SFDR	Distributing	0.46%	0.46%	4.65%	5.91%	4.02%	–	0.0 – 2.0%	35%
P6-I ●●●	iShares USD Ultrashort Bond ETF IE00BGCSB447	Strategy 01 – Index-based Ultrashort global Corporate und Government Bonds with a maturity of around 7 months	0.09%	Article 8 SFDR	Accumulating	0.34%	0.34%	4.57%	5.26%	3.55%	–	0.0 – 2.0%	35%
P7-A ●●●	Amundi Money Market Fund Short Term LU0804424595	Strategy 03 – Actively managed Money market fund, which invests in money market instruments of the two highest short-term rating levels and bank deposits	0.20%	Article 8 SFDR	Accumulating	0.30%	0.30%	4.22%	4.89%	3.28%	2.24%	0.0 – 2.0%	100%

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
B1-I	Vanguard - Global Bond Index Fund IE00B18GCB14	Strategy 01 – Index-based Global Government Bond	0.15%	–	Accumulating	0.27%	0.27%	4.89%	4.06%	-0.15%	1.96%	2.0 - 4.0%	100%
B2-I	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	Strategy 01 – Index-based Global Government & Corporate Bonds	0.10%	–	Distributing	-0.10%	-0.10%	4.42%	4.19%	0.28%	–	2.0 - 4.0%	100%
B3-I	iShares Global Corp Bond ETF IE00BFM6TB42	Strategy 01 – Index-based Global Corporate Bonds	0.20%	Article 8 SFDR	Accumulating	0.68%	0.68%	10.17%	5.70%	0.02%	–	2.0 - 4.0%	100%
B4-A	Vanguard Global Credit Bond Fund IE00BYV1RD15	Strategy 03 – Actively managed Global Corporate Bonds	0.35%	–	Accumulating	0.55%	0.55%	6.99%	5.88%	1.27%	–	2.0 - 4.0%	100%
B15-A	PIMCO Global Investors - Income Fund IE00B87KCF77	Strategy 03 – Actively managed Global Government & Corporate Bonds	0.55%	–	Accumulating	0.60%	0.60%	9.94%	7.24%	3.79%	5.05%	2.0 - 4.0%	100%
B18 -I	iMGP-US Core Plus LU0970691233	Strategy 01 – Index-based Global Government & Corporate Bonds	0.75%	Article 8 SFDR	Accumulating	0.07%	0.07%	6.40%	5.51%	1.86%	3.02%	2.0 - 4.0%	100%
B21 -A	Flossbach von Storch Bond Opportunities LU2035372049	Strategy 03 – Actively managed Global Government & Corporate Bonds	0.52%	Article 8 SFDR	Accumulating	0.71%	0.71%	5.40%	5.84%	2.41%	–	2.0 - 4.0%	25%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
B5-I	Vanguard - US Government Bond Index Fund IE00BFPM9Z33	Strategy 01 – Index-based U.S. Government Bonds	0.06%	-	Accumulating	-0.01%	-0.01%	5.63%	2.73%	-0.81%	1.09%	2.0 - 4.0%	100%
B6-I	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	Strategy 01 – Index-based U.S. Government Bonds	0.15%	-	Distributing	-0.26%	-0.26%	6.26%	3.75%	0.13%	1.34%	2.0 - 4.0%	50%
B7-I	SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81	Strategy 01 – Index-based U.S. Government Bonds	0.15%	-	Distributing	-0.70%	-0.70%	7.05%	2.49%	-1.60%	0.78%	2.0 - 4.0%	50%
B8-I	SPDR Bloomberg Barclays U.S. Treasury Bond ETF IE00B44CND37	Strategy 01 – Index-based U.S. Government Bonds	0.15%	-	Distributing	-0.26%	-0.26%	5.50%	2.77%	-0.90%	1.03%	2.0 - 4.0%	100%
B9-I	iShares US Aggregate Bond ETF IE00BYXYM63	Strategy 01 – Index-based U.S. Government & Corporate Bonds	0.25%	Article 8 SFDR	Accumulating	-0.35%	-0.35%	6.40%	3.47%	-0.44%	-	2.0 - 4.0%	100%
B10-I	Vanguard USD Treasury Bond ETF IE00BGYWFS63	Strategy 01 – Index-based U.S. Government Bonds	0.05%	-	Accumulating	-0.27%	-0.27%	5.50%	2.75%	-0.86%	-	2.0 - 4.0%	100%
B11-I	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	Strategy 01 – Index-based U.S. Government Bonds	0.15%	-	Distributing	-0.86%	-0.86%	4.12%	-1.53%	-6.72%	-0.91%	2.0 - 4.0%	50%

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
B12-I ●●●	SPDR Bloomberg Barclays U.S. TIPS ETF IE00BZ0G8977	Strategy 01 – Index-based U.S. Government Bonds	0.17%	-	Distributing	-0.05%	-0.05%	5.61%	3.39%	0.72%	2.76%	2.0 - 4.0%	100%
B13-I ●●●	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	Strategy 01 – Index-based U.S. Corporate Bonds	0.12%	-	Accumulating	0.25%	0.25%	7.43%	4.86%	0.32%	3.00%	2.0 - 4.0%	100%
B14-I ●●●	Vanguard USD Corporate Bond ETF IE00BGYWFK87	Strategy 01 – Index-based U.S. Corporate Bonds	0.07%	-	Accumulating	-0.01%	-0.01%	7.23%	5.01%	0.36%	-	2.0 - 4.0%	50%
B20-A ●●●	Vontobel Fund -Twentyfour Strategic Income Fund LU1717117896	Strategy 03 – Actively managed U.S. Corporate Bonds	0.58%	Article 8 SFDR	Accumulating	0.88%	0.88%	7.40%	8.01%	3.31%	-	2.0 - 4.0%	50%
FOR INVESTMENT HORIZONS OVER ONE YEAR – ASIA													
B19-A ●●●	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSFX61	Strategy 03 – Actively managed Asian Investment Grade Bonds	0.75%	Article 8 SFDR	Accumulating	-0.06%	-0.06%	6.54%	5.61%	1.49%	-	2.0 - 4.0%	35%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR – LONG DURATION													
G1-I ●●●	iShares USD Treasury Bond 20+yr ETF IE00BSKRJZ44	Strategy 01 – Index-based Long dated U.S. Government Bonds	0.07%	Article 8 SFDR	Distributing	-1.12%	-1.12%	3.22%	-2.53%	-7.61%	-1.09%	3.0 - 5.0%	20%
G2-I ●●●	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond ETF IE00BZ0G8860	Strategy 01 – Index-based U.S. Corporate Bonds	0.12%	-	Distributing	-0.31%	-0.31%	6.52%	3.26%	-2.45%	3.37%	3.0 - 5.0%	20%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - EMERGING MARKETS													
G3-A	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	Strategy 03 – Actively managed Emerging Market Bonds	0.60%		Accumulating	0.55%	0.55%	12.47%	10.29%	3.86%	–	3.0 – 5.0%	20%
G4-I	Vanguard USD Emerging Markets Government Bond ETF IE00BGYWCB81	Strategy 01 – Index-based Emerging Market Government Bonds	0.23%		Accumulating	-0.13%	-0.13%	10.37%	8.00%	1.82%	–	3.0 – 5.0%	20%
G5-I	iShares J.P. Morgan USD Emerging Markets Bond ETF IE00B2NPKV68	Strategy 01 – Index-based Emerging Market Bonds	0.45%	Article 8 SFDR	Distributing	-0.58%	-0.58%	11.95%	8.71%	1.49%	3.98%	3.0 – 5.0%	20%
G6-I	iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838	Strategy 01 – Index-based Emerging Market Bonds with ESG Filter	0.45%	Article 8 SFDR	Accumulating	0.19%	0.19%	11.30%	8.27%	1.01%	–	3.0 – 5.0%	20%
G13-A	Principal Global Investors - Finistere Emerging Markets Fixed Income Fund IE00BD2ZKP80	Strategy 03 – Actively managed Emerging Market Bonds	0.85%	Article 8 SFDR	Accumulating	2.56%	2.56%	15.95%	10.64%	4.51%	–	3.0 – 5.0%	20%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - ASIA													
G10-I	iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329	Strategy 01 – Index-based Asian Bonds	0.85%	–	Accumulating	0.40%	0.40%	3.63%	6.85%	1.61%	3.72%	3.0 – 5.0%	20%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - TIER 1 CAPITAL													
G14-A	Principal Global Investors - Preferred Securities Fund IE0032591004	Strategy 03 – Actively managed Investment Grade Preferred Securities & Tier 1 Capital	0.40%	Article 8 SFDR	Accumulating	0.75%	0.75%	8.59%	7.68%	3.70%	5.12%	3.0 - 5.0%	20%
G15-A	Cohen & Steers SICAV - Global Preferred Securities Fund LU1609662207	Strategy 03 – Actively managed Investment Grade Preferred Securities & Tier 1 Capital	0.45%	–	Accumulating	0.87%	0.87%	9.17%	7.96%	3.94%	–	3.0 - 5.0%	15%

Development of our investable benchmark portfolios



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
Portfolio 4	Dimensional - World Allocation 60/40 Fund IE00BFZ0X772	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.33%	Article 8 SFDR	Accumulating	2.74%	2.74%	14.88%	11.20%	7.30%	–	5.0 - 7.0%	100%
Portfolio 5	Dimensional – World Allocation 80/20 Fund IE00BYTYV523	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Orange 20% security / 80% return	0.35%	Article 8 SFDR	Accumulating	3.41%	3.41%	18.37%	13.42%	9.12%	–	7.5 - 8.5%	100%
Portfolio 6	Dimensional – World Equity Fund IE00B3V7VL84	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Red 100% return	0.35%	Article 8 SFDR	Accumulating	4.28%	4.28%	21.82%	15.32%	11.21%	–	7.0 - 9.0%	100%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS – HIGH YIELD BONDS													
Y1 -A 	Principal Global Investors Funds - High Yield Fund IE00B00JW110	Strategy 03 – Actively managed Global High Yield Bonds	0.60%	Article 8 SFDR	Accumulating	0.46%	0.46%	5.54%	8.04%	4.18%	5.91%	5.0 - 7.0%	
Y5-A 	PIMCO GIS Capital Securities Fund IE00B6VH4D24	Strategy 03 – Actively managed Preferred & Capital Securities (Tier 1 Capital)	0.79%	–	Accumulating	1.04%	1.04%	10.26%	8.73%	4.60%	6.03%	5.0 - 7.0%	
Y6-A 	Algebris Algebris Financial Credit Fund IE00BK017B22	Strategy 03 – Actively managed Asian Investment Grade & High Yield Bonds	0.58%	Article 8 SFDR	Accumulating	0.93%	0.93%	8.45%	9.82%	5.49%	7.56%	5.0 - 7.0%	
Y7-A 	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	Strategy 03 – Actively managed Emerging Market High Yield Bonds	1.14%	–	Accumulating	3.28%	3.28%	21.12%	17.23%	7.75%	8.92%	5.0 - 7.0%	
Y8-A 	Pinebridge Asian High Yield Total Return Bond Fund IE00BMTD1B10	Strategy 03 – Actively managed Asian High Yield Bonds	0.37%	Article 8 SFDR	Distributing	2.13%	2.13%	13.74%	8.37%	–	–	5.0 - 7.0%	
GLOBAL EQUITIES													
O1.1-I 	SPDR MSCI ACWI ETF IE00B44Z5B48	Strategy 01 – Index-based Global equities including developing countries	0.12%	–	Accumulating	2.30%	2.30%	21.16%	19.19%	11.88%	12.84%	7.0 - 9.0%	
O1.2-I 	SPDR MSCI All Country World Investable Market ETF IE00B3YLTU66	Strategy 01 – Index-based Global equities including developing countries	0.17%	–	Accumulating	2.78%	2.78%	21.18%	18.39%	11.43%	12.54%	7.0 - 9.0%	

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
02-I ●●●	Vanguard FTSE All-World ETF IE00BK5BQT80	Strategy 01 – Index-based Global equities including developing countries	0.22%	-	Accumulating	2.39%	2.39%	20.98%	19.12%	11.83%	-	7.0 - 9.0%	100%
03-I ●●●	Vanguard - Global Stock Index Fund IE00B03HD209	Strategy 01 – Index-based Global Equities excluding Emerging Markets	0.18%	-	Accumulating	2.23%	2.23%	19.47%	19.20%	12.78%	12.99%	7.5 - 8.5%	100%
04-I ●●●	iShares Core MSCI World ETF IE00B4L5Y983	Strategy 01 – Index-based Global Equities excluding Emerging Markets	0.20%	Article 8 SFDR	Accumulating	1.64%	1.64%	18.45%	19.53%	12.85%	13.27%	7.0 - 9.0%	100%
06-I ●●●	Vanguard ESG Developed World All Cap Equity Index Fund IE00B505V954	Strategy 01 – Index-based Global Equities excluding Emerging Markets with ESG Filter	0.20%	Article 8 SFDR	Accumulating	1.94%	1.94%	18.56%	19.08%	11.32%	12.37%	7.5 - 8.5%	100%
07-F ●●●	Dimensional Global Sustainability Core Equity Fund IE00B8DMPF88	Strategy 02 – Factor-based Global Equities excluding Emerging Markets with ESG Filter	0.27%	Article 8 SFDR	Accumulating	2.31%	2.31%	17.37%	16.82%	11.59%	12.51%	7.5 - 8.5%	100%
08-I ●●●	iShares MSCI World SRI ETF IE00BDZZTM54	Strategy 01 – Index-based Global Equities excluding Emerging Markets with ESG Filter	0.20%	Article 8 SFDR	Distributing	3.24%	3.24%	16.12%	15.28%	10.19%	-	7.5 - 8.5%	100%
09-A ●●●	BNY Mellon Global Funds Long-Term Global Equity Fund IE00B90D9370	Strategy 03 – Actively managed Global Equities not recommended anymore	0.82%	Article 8 SFDR	Accumulating	2.21%	2.21%	6.88%	10.83%	7.47%	10.94%	7.5 - 8.5%	100%

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
O10-A ●●●	BNY Mellon Global Leaders Fund IE00BYQQPN70	Strategy 03 – Actively managed Global Equities not recommended anymore	1.07%	Article 8 SFDR	Accumulating	2.95%	2.95%	9.42%	11.30%	7.14%	–	7.5 - 8.5%	100%
O11-A ●●●	Threadneedle Lux - Global Focus LU0096363154	Strategy 03 – Actively managed Global Equities	0.85%	Article 8 SFDR	Accumulating	3.84%	3.84%	14.49%	19.66%	11.20%	–	7.5 - 8.5%	100%
O12-A ●●●	Wellington Global Quality Growth Fund LU1084870465	Strategy 03 – Actively managed Global Equities	1.04%	Article 8 SFDR	Accumulating	3.15%	3.15%	16.93%	19.51%	9.90%	13.40%	7.0 - 9.0%	100%
O14-A ●●●	Fundsmith - Equity Fund LU0893933373	Strategy 03 – Actively managed Global Equities not recommended anymore	0.94%	Article 8 SFDR	Accumulating	1.27%	1.27%	3.81%	9.99%	5.45%	11.21%	7.5 - 8.5%	100%
O15-F ●●●	iShares MSCI World Quality Dividend Advanced ETF IE00BYHYSQ67	Strategy 02 – Factor-based Profitable companies from a subset of the MSCI World	0.38%	Article 8 SFDR	Distributing	2.71%	2.71%	21.28%	16.38%	12.21%	–	7.5 - 8.5%	100%
O16-A ●●●	T Rowe Price Funds - Global Focused Growth Equity Fund LU0143563046	Strategy 03 – Actively managed Global Equities	0.85%	Article 8 SFDR	Accumulating	5.25%	5.25%	21.16%	20.82%	8.48%	16.26%	7.5 - 8.5%	100%
O17-F ●●●	iShares Edge MSCI World Momentum Factor ETF IE00BP3QZ825	Strategy 02 – Factor-based Companies with an upward price trend within the MSCI World Index	0.25%	-	Accumulating	3.23%	3.23%	18.80%	21.88%	11.08%	14.59%	7.5 - 8.5%	100%

Building Blocks for high portfolio returns and income



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Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
018-F 	iShares Edge MSCI World Value Factor ETF IE00BP3QZB59	Strategy 02 – Factor-based Global equities that are undervalued relative to their fundamentals	0.25%	-	Accumulating	6.74%	6.74%	43.43%	20.81%	14.88%	11.25%	7.0 - 9.0%	
019-F 	iShares Edge MSCI World Quality Factor ETF IE00BP3QZ601	Strategy 02 – Factor-based Global equities with a focus on equities with strong and stable earnings	0.25%	-	Accumulating	2.83%	2.83%	14.72%	18.34%	12.15%	12.75%	7.5 - 8.5%	
020-A 	Fisher Investments Institutional Global Equity ESG Fund IE00BZ4SV347	Strategy 03 – Actively managed Global Equities	1.00%	Article 8 SFDR	Accumulating	3.45%	3.45%	24.19%	23.67%	13.87%	-	7.5 - 8.5%	
021-A 	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	Strategy 03 – Actively managed Global Equities	1.10%	-	Accumulating	3.81%	3.81%	19.28%	21.54%	13.06%	-	7.5 - 8.5%	
022-F 	iShares STOXX World Equity Multifactor ETF IE00BZ0PKT83	Strategy 02 – Factor-based Global equities with a focus on the multifactor	0.30%	Article 8 SFDR	Accumulating	0.90%	0.90%	21.24%	17.31%	11.64%	11.41%	7.5 - 8.5%	
023-A 	PineBridge Global Focus Equity Fund IE0004896431	Strategy 03 – Actively Managed Global equities	1.11%	-	Accumulating	2.70%	2.70%	17.61%	19.75%	14.33%	13.34%	7.5 - 8.5%	
024-A 	Egerton Capital Equity Fund IE00B84H3N65	Strategy 03 – Actively managed Global Equities including emerging markets	0.20%	-	Accumulating	3.73%	3.73%	24.96%	23.38%	12.82%	14.83%	7.5 - 8.5%	



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
O25-A 	Capital Group New Perspective Fund LUX LU1295555210	Strategy 03 – Actively managed Global Equities including emerging markets	0.75%	Article 8 SFDR	Accumulating	2.27%	2.27%	18.20%	17.91%	9.07%	13.39%	7.5 - 8.5%	
O26-A 	GMO Funds PLC - GMO Quality Investment Fund IE00B35BSR82	Strategy 03 – Actively managed Global Equities including emerging markets	0.48%	–	Accumulating	1.47%	1.47%	14.75%	20.15%	14.80%	15.66%	7.5 - 8.5%	
CONCENTRATED GLOBAL EQUITY													
R22-A 	Morgan Stanley Global Opportunity Fund LU0834154790	Strategy 03 – Actively managed Global Equities	0.94%	Article 8 SFDR	Accumulating	-0.18%	-0.18%	4.07%	23.12%	5.02%	14.93%	7.5 - 8.5%	
R42-A 	Baillie Gifford Worldwide Long Term Global Growth Fund IE00BYQG5606	Strategy 03 – Actively managed Global Equities	0.67%	Article 8 SFDR	Accumulating	-3.35%	-3.35%	4.08%	19.60%	0.13%	–	7.5 - 8.5%	
R64-I 	Xtrackers MSCI World ex USA ETF IE0006WW1TQ4	Strategy 01 – Index-based Global equities without the USA	0.15%	Article 8 SFDR	Accumulating	4.57%	4.57%	31.26%	–	–	–	8.0 - 9.0 %	
SMALL-CAP													
R4-I 	Vanguard Global Small-Cap Index Fund IE00B42LF923	Strategy 01 – Index-based Global Smaller Company Stocks excluding Emerging Markets	0.29%	–	Accumulating	5.65%	5.65%	22.36%	13.14%	7.80%	10.76%	7.0 - 9.0%	
R5-I 	SPDR MSCI World Small Cap ETF IE00BCBJG560	Strategy 01 – Index-based Global Smaller Company Stocks excluding Emerging Markets	0.45%	–	Accumulating	4.83%	4.83%	21.01%	13.13%	7.46%	10.71%	7.0 - 8.0%	



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R58-A 	Janus Henderson Horizon Global Smaller Company Fund LU1983261782	Strategy 03 – Actively managed Global Smaller Company Stocks	1.91 %	Article 8 SFDR	Accumulating	5.26%	5.26%	26.14%	22.02%	13.72%	–	7.0 - 9.0 %	25%
EMERGING MARKETS													
R1-I 	Vanguard Emerging Markets Stock Index Fund IE0031787223	Strategy 01 – Index-based Emerging Market Equities	0.23%	–	Accumulating	8.81%	8.81%	42.47%	16.46%	5.07%	9.79%	9.0 - 10.0%	20%
R2-I 	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	Strategy 01 – Index-based Stocks from emerging Markets including Small Company Stocks	0.18%	–	Accumulating	8.00%	8.00%	40.27%	16.34%	5.74%	10.04%	9.0 - 10.0%	20%
R3-I 	iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78	Strategy 01 – Index-based Emerging Market Equities with SRI Filter	0.25%	Article 8 SFDR	Accumulating	6.38%	6.38%	37.79%	11.64%	3.33%	–	7.0 - 9.0%	50%
R32-A 	Goldman Sachs - Emerging Markets Equity LU0234572450	Strategy 03 – Actively managed Emerging Market Equities	0.98%	–	Accumulating	9.77%	9.77%	46.62%	15.86%	2.33%	9.96%	7.0 - 9.0%	20%
R62-I 	Amundi MSCI Emerging Markets Latin America ETF LU1681045297	Strategy 01 – Index-based Latin American equities	0.20%	–	Accumulating	16.22%	16.22%	63.19%	16.96%	13.13%	10.79%	7.0 - 9.0 %	10%
R63-A 	DWS Invest Latin American Equities EUR LU0399356863	Strategy 03 – Actively managed Latin American equities	0.93%	–	Accumulating	15.32%	15.32%	62.65%	17.40%	13.30%	15.33%	7.0 - 9.0 %	10%

Building Blocks for high portfolio returns and income










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Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R67-A 	Redwheel Next Generation EM Equity Fund LU1965310680	Strategy 03 – Actively managed Emerging Market Equities	0.81%	Article 8 SFDR	Accumulating	12.09%	12.09%	55.67%	26.12%	24.46%	–	7.0 – 9.0 %	
R68-A 	iShares Edge MSCI EM Value Factor ETF IE00BG0SKF03	Strategy 02 - Factor-based Emerging Markets that are undervalued relative to their fundamentals	0.40%	–	Accumulating	11.89%	11.89%	56.09%	26.15%	13.11%	–	7.0 – 9.0 %	
EUROPA													
R7-I 	Vanguard - European Stock Index Fund IE0002639551	Strategy 01 – Index-based European Equities	0.12%	–	Accumulating	4.43%	4.43%	32.60%	16.96%	11.88%	9.96%	7.0 – 9.0%	
R14-I 	iShares MDAX ETF DE0005933923	Strategy 01 – Index-based German Medium Sized Company Stocks	0.51%	–	Accumulating	2.36%	2.36%	32.25%	5.04%	-1.06%	5.05%	7.0 – 9.0%	
R15-I 	Xtrackers DAX ETF LU0274211480	Strategy 01 – Index-based German Large Company Stocks	0.09%	–	Accumulating	1.21%	1.21%	28.25%	20.46%	11.80%	10.11%	7.0 – 9.0%	
R16-I 	Vanguard FTSE 100 ETF IE00B810Q511	Strategy 01 – Index-based British Large Company Stocks	0.09%	–	Distributing	4.79%	4.79%	34.53%	17.57%	13.74%	8.87%	7.0 – 8.0%	
R17-I 	Vanguard FTSE 250 ETF IE00BKX55Q28	Strategy 01 – Index-based British Medium Sized Company Stocks	0.10%	–	Distributing	5.74%	5.74%	26.81%	12.81%	5.76%	5.83%	8.0 – 9.0%	

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R34-A ●●●	Jupiter Global Fund - Jupiter European Growth LU0966590910	Strategy 02 - Actively managed European Equities	0.95%	Article 8 SFDR	Accumulating	5.35%	5.35%	11.79%	11.70%	8.35%	9.76%	7.0 - 9.0%	 20%
R57-I ●●●	Xtrackers Switzerland ETF LU0274221281	Strategy 01 - Index-based 20 biggest companies in Switzerland	0.30%	-	Distributing	1.92%	1.92%	26.16%	13.30%	9.08%	9.66%	7.0 - 9.0%	 5%
R59-I ●●●	Xtrackers EURO STOXX 50 ETF LU0380865021	Strategy 01 - Index-based Shares of the 50 largest publicly listed companies in the euro area	0.09%	-	Accumulating	4.03%	4.03%	32.01%	19.41%	14.02%	11.17%	7.0 - 9.0 %	 25%
R60-F ●●●	iShares Edge MSCI Europe Momentum Factor ETF IE00BQN1K786	Strategy 02 - Factor-based European stocks exhibiting an upward price trend	0.25%	-	Accumulating	7.14%	7.14%	42.29%	24.56%	13.12%	12.33%	7.0 - 9.0 %	 25%
R61-F ●●●	Amundi MSCI Europe Quality Factor ETF LU1681041890	Strategy 02 - Factor-based Stocks with potential for long-term quality growth	0.23%	-	Accumulating	3.86%	3.86%	20.58%	10.88%	7.53%	-	7.0 - 9.0 %	 25%
USA													
R9-I ●●●	Vanguard S&P 500 ETF IE00B3XXRP09	Strategy 01 - Index-based U.S. Large Company Stocks	0.07%	-	Distributing	0.66%	0.66%	14.48%	21.04%	14.54%	15.33%	8.0 - 9.0%	 35%
R10-I ●●●	SPDR S&P 400 U.S. Mid Cap ETF IE00B4YBJ215	Strategy 01 - Index-based U.S. Medium Size Company Stocks	0.30%	-	Accumulating	2.74%	2.74%	5.37%	10.45%	8.73%	11.29%	8.0 - 10.0%	 35%

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R11-I 	iShares NASDAQ 100 ETF IE00B53SZB19	Strategy 01 – Index-based U.S. Technology and Internet Stocks	0.30%	–	Accumulating	1.01%	1.01%	18.23%	29.19%	14.98%	20.35%	7.0 – 8.0%	
R12-I 	Invesco EQQQ Nasdaq-100 ETF IE0032077012	Strategy 01 – Index-based U.S. Technology and Internet Stocks	0.30%	–	Distributing	0.97%	0.97%	18.10%	29.23%	15.02%	20.39%	8.5 – 9.5%	
R13-I 	iShares S&P 600 Small Cap ETF IE00B2QWCY14	Strategy 01 – Index-based U.S. Small Company Stocks	0.30%	–	Distributing	3.25%	3.25%	6.83%	8.39%	6.09%	10.62%	8.0 – 9.0%	
R31-I 	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	Strategy 01 – Index-based U.S. Dividend Equities	0.35%	–	Distributing	4.99%	4.99%	11.20%	7.09%	9.18%	10.28%	7.0 – 9.0%	
R52-I 	Invesco S&P 500 Quality ETF US46137V2410	Strategy 01 – Index-based U.S. Quality Technology and Internet Stocks	0.21%	–	Distributing	3.12%	3.12%	12.24%	20.35%	14.67%	14.84%	7.0 – 9.0%	
R53-A 	Fisher Investments Institutional US Equity ESG Fund IE00BYVJ8M18	Strategy 03 – Actively Managed U.S. Large Company Stocks	0.81%	Article 8 SFDR	Accumulating	1.87%	1.87%	18.20%	24.02%	15.42%	–	7.0 – 9.0%	
R54-A 	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund IE00BD9BSS80	Strategy 03 – Actively Managed U.S. Small and Mic-Cap Company Stocks	1.02%	–	Accumulating	6.47%	6.47%	11.13%	10.77%	8.78%	–	7.0 – 9.0%	

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R55-I 	Invesco S&P MidCap Quality ETF US46137V4721	Strategy 01 – Index-based U.S. Mid-Cap Quality Company Stocks	0.31%	–	Distributing	3.93%	3.93%	5.86%	14.73%	11.30%	14.07%	7.0 – 9.0%	35%
R56-I 	SPDR MSCI USA Small Cap Value Weighted ETF IE00BSPLC413	Strategy 01 – Index-based U.S. Technology and Internet Stocks	0.30%	–	Accumulating	4.25%	4.25%	14.61%	12.92%	12.36%	12.92%	7.0 – 9.0%	35%
ASIA													
R18-A 	Fidelity Funds -Asia Pacific Opportunities Fund LU0345362361	Strategy 03 – Actively managed Asia Pacific Company Stocks	1.06%	Article 8 SFDR	Accumulating	4.40%	4.40%	20.32%	6.84%	2.50%	11.27%	7.0 – 8.0 %	20%
R20-A 	Morgan Stanley - Asia Opportunity Fund LU1378878869	Strategy 03 – Actively managed Asian Stocks	0.99%	Article 8 SFDR	Accumulating	3.09%	3.09%	9.25%	4.83%	-6.30%	–	8.5 – 9.5 %	20%
R21-A 	JPMorgan - Asia Pacific Equity Fund LU0441854584	Strategy 03 – Actively managed Asian Stocks	1.02%	Article 8 SFDR	Accumulating	9.09%	9.09%	47.41%	17.18%	6.03%	12.31%	8.5 – 9.5 %	20%
R37-A 	Goldman Sachs - India Equity Portfolio LU0333811072	Strategy 03 – Actively managed Indian Stocks	0.96%	-	Accumulating	-6.16%	-6.16%	-3.51%	11.44%	9.73%	10.50%	8.5 – 9.5 %	15%
R38-A 	First Sentier - FSSA Indian Subcontinent Fund IE00B6Y13T06	Strategy 03 – Actively managed Indian Stocks	1.00%	-	Accumulating	-5.76%	-5.76%	-5.95%	10.21%	8.50%	9.68%	8.5 – 9.5 %	15%

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R40-A 	Dragon Capital Developing Markets - Vietnam Equity IE00BD5HPH84	Strategy 03 – Actively managed Vietnamese Stocks	2.35%	Article 8 SFDR	Accumulating	4.59%	4.59%	25.56%	15.75%	10.43%	12.28%	7.0 - 9.0 %	5%
R70-A 	Jupiter India Select - D LU0946219929	Strategy 03 – Actively managed Indian Stocks	0.95%	–	Accumulating	-6.25%	-6.25%	7.05%	20.29%	17.54%	9.96%	7.0 - 9.0 %	5%
R74-A 	BNP Paribas Funds Japan Small Cap LU0102000758	Strategy 03 – Actively managed Japanese small-cap stocks	1.17%	–	Accumulating	7.37%	7.37%	43.11%	21.03%	8.72%	11.95%	7.0 - 9.0 %	5%
REAL ESTATE													
R26-A 	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	Strategy 03 – Actively managed REITS	1.05%	Article 8 SFDR	Distributing	2.18%	2.18%	10.39%	4.54%	3.68%	1.61%	7.0 - 8.0%	15%
R27-A 	Principal Global Investors Funds - Global Property Securities Fund IE00B62LQD71	Strategy 03 – Actively managed REITS	0.88%	Article 8 SFDR	Accumulating	3.01%	3.01%	8.16%	3.67%	1.93%	4.07%	8.0 - 9.0%	15%
R28-I 	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	Strategy 01 – Index-based REITS	0.24%	–	Accumulating	2.16%	2.16%	10.15%	4.61%	3.32%	–	7.0 - 8.0%	15%
PRIVATE EQUITY													
R44-A 	Hamilton Lane Global Private Assets Fund LU2008199189	Strategy 03 – Actively managed Private Equity	1.61%	–	Distributing	–	–	9.44%	9.03%	11.64%	–	8.0 - 9.0%	15%

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R48-I ●●●	iShares Listed Private Equity ETF IE00B1TXHL60	Strategy 01 – Index-based Private Equity	0.75%	Article 8 SFDR	Distributing	-1.61%	-1.61%	-7.07%	15.76%	11.86%	13.38%	8.0 – 9.0%	15%
R49-I ●●●	Xtrackers LPX Private Equity Swap ETF LU0322250712	Strategy 01 – Index-based Private Equity	0.70%	–	Accumulating	-2.31%	-2.31%	-7.69%	16.12%	–	–	8.0 – 9.0%	15%
R50-A ●●●	HgCapital Trust Fund GB00BJOLT190	Strategy 03 – Actively managed Private Equity	1.40%	–	Distributing	-9.14%	-9.14%	-3.63%	13.80%	8.59%	18.35%	8.0 – 9.0%	15%
R51-A ●●●	HarbourVest Global Private Equity GG00BR30MJ80	Strategy 03 – Actively managed Private Equity	–	–	Distributing	1.91%	1.91%	25.03%	16.40%	10.89%	13.23%	8.0 – 9.0%	15%
THEMATIC INVESTMENTS													
R29-I ●●●	SPDR MSCI World Technology ETF IE00BYTRRD19	Strategy 01 – Index-based Global Technology Stocks	0.30%	–	Accumulating	-1.26%	-1.26%	21.98%	31.53%	17.45%	–	7.0 – 9.0%	35%
R30-A ●●●	Franklin Templeton Technology Fund LU0626261944	Strategy 03 – Actively managed Global Technology Stocks	0.85%	Article 8 SFDR	Accumulating	0.14%	0.14%	17.36%	27.89%	10.07%	20.34%	7.0 – 9.0%	35%
R33-A ●●●	Fidelity Funds - Global Dividend Fund LU0731783048	Strategy 03 – Actively managed Global Dividends	1.89%	Article 8 SFDR	Distributing	2.43%	2.43%	20.60%	15.38%	9.36%	9.10%	8.0 – 9.0%	25%

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R45-A 	CT Lux Global Technology LU0957808578	Strategy 03 – Actively managed Global Technology Stocks	1.00%	-	Accumulating	8.28%	8.28%	41.09%	33.68%	19.99%	24.11%	7.0 - 9.0%	25%
R46-A 	Polar Capital Funds Biotechnology Fund IE00B42Z4531	Strategy 03 – Actively managed Global Technology Stocks	1.11%	Article 8 SFDR	Distributing	0.09%	0.09%	37.78%	18.73%	10.67%	16.27%	7.0 - 9.0%	10%
R47-A 	AB SICAV I - International Health Care Portfolio LU0097089360	Strategy 03 – Actively managed Health Care Stocks	1.13%	-	Accumulating	0.82%	0.82%	5.98%	6.12%	6.28%	10.40%	7.0 - 9.0%	10%
R65-I 	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	Strategy 01 – Index-based Global Commodities	0.28%	-	-	10.21%	10.21%	23.34%	8.91%	13.80%	-	7.0 - 8.0%	15%
R66-A 	Wellington Commodities Fund LU0277042718	Strategy 03 – Actively managed Global Commodities	0.93%	-	Accumulating	6.07%	6.07%	23.67%	11.04%	13.71%	9.81%	7.0 - 8.0%	15%
R69-A 	Xetra Gold DE000A0S9GB0	Gold	0.36%	-	-	12.77%	12.77%	76.34%	37.02%	21.71%	16.03%	4.0 - 7.0%	5%
R71-I 	VanEck Gold Miners ETF IE00BQQP9F84	Strategy 01 – Index-based Gold mines	0.53%	-	Accumulating	13.50%	13.50%	148.17%	46.62%	24.18%	22.37%	7.0 - 8.0%	5%

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return January	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R72-I 	VanEck Junior Gold Miners ETF IE00BQQP9G91	Strategy 01 – Index-based Junior gold mines	0.55%	-	Accumulating	13.14%	13.14%	169.11%	51.74%	22.16%	22.68%	7.0 – 8.0%	 5%
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	6.97%	6.97%	36.07%	21.45%	-	-	7.0 – 8.0%	 10%
R75-I 	Copper Miners UCITS ETF IE0003Z9E2Y3	Strategy 01 – Index-based Copper mines	0.55%	-	Accumulating	19.44%	19.44%	127.41%	31.16%	-	-	7.0 – 8.0%	 5%



HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected return p. a.
FAIR-HORIZON PURPLE	100% Safety	0.55%	4.46%	4.75%	1.32%	1.68%	0 – 2%
FAIR-HORIZON BLUE	80% Safety 20% Return	0.77%	8.15%	6.93%	2.17%	4.08%	2 – 4%
FAIR-HORIZON GREEN	60% Safety 40% Return	1.27%	11.41%	9.79%	4.48%	6.19%	3 – 5%
FAIR-HORIZON YELLOW	40% Safety 60% Return	1.78%	14.66%	12.66%	6.80%	8.31%	5 – 7%
FAIR-HORIZON ORANGE	20% Safety 80% Return	2.28%	17.92%	15.52%	9.11%	10.42%	7 – 8%
FAIR-HORIZON RED	100% Return	2.78%	21.18%	18.39%	11.43%	12.54%	8 – 10%

PORTFOLIO COMPOSITION

RETURN

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

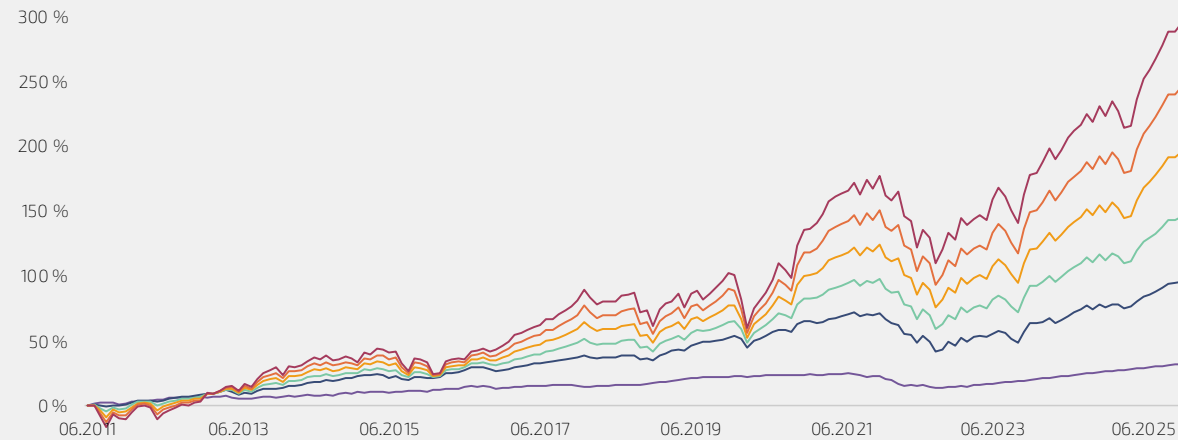
SAFETY

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

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

PERFORMANCE IN %

SINCE 06/2011





HISTORICAL RETURNS

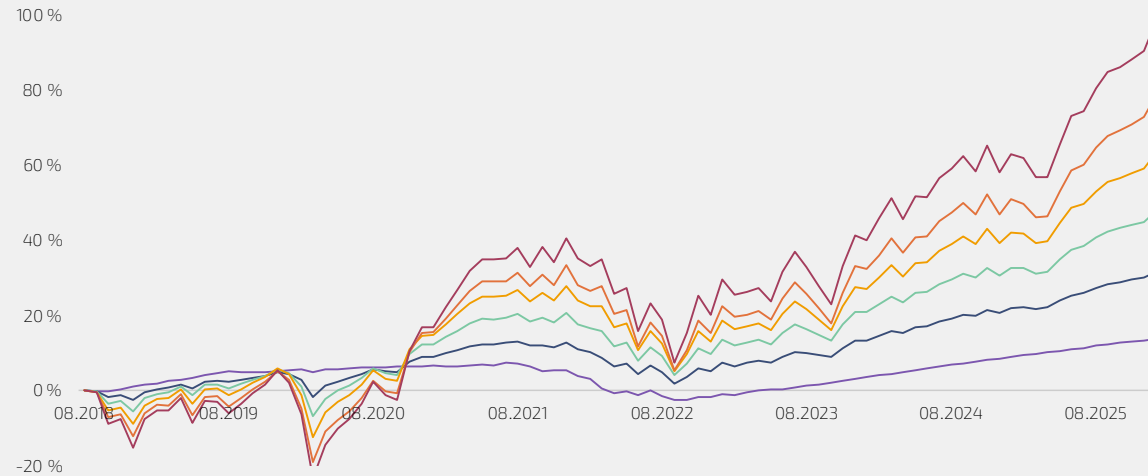
Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected return p. a.
FAIR HORIZON PURPLE	100% Safety	0.55%	4.46%	4.75%	1.32%	1.68%	0 – 2%
FAIR HORIZON BLUE	80% Safety 20% Return	1.23%	7.92%	6.97%	3.84%	–	2 – 4%
FAIR HORIZON GREEN	60% Safety 40% Return	1.99%	11.37%	9.17%	5.65%	–	3 – 5%
FAIR HORIZON YELLOW	40% Safety 60% Return	2.74%	14.88%	11.20%	7.30%	–	5 – 7%
FAIR HORIZON ORANGE	20% Safety 80% Return	3.41%	18.37%	13.42%	9.12%	–	7 – 8%
FAIR HORIZON RED	100% Return	4.28%	21.82%	15.32%	11.21%	–	8 – 10%

PORTFOLIO COMPOSITION

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

PERFORMANCE IN %

SINCE 08./2018





HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Expected return p. a.
FAIR HORIZON PURPLE	100% Safety	0.55%	4.46%	4.75%	1.32%	0 – 2%
FAIR HORIZON BLUE	80% Safety 20% Return	1.25%	10.85%	9.72%	5.27%	2 – 4%
FAIR HORIZON GREEN	60% Safety 40% Return	1.90%	11.76%	12.21%	6.75%	3 – 5%
FAIR HORIZON YELLOW	40% Safety 60% Return	2.54%	12.67%	14.69%	8.24%	5 – 7%
FAIR HORIZON ORANGE	20% Safety 80% Return	3.19%	13.58%	17.18%	9.72%	7 – 8%
FAIR HORIZON RED	100% Return	3.84%	14.49%	19.66%	11.20%	8 – 10%

PORTFOLIO COMPOSITION

RETURN

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

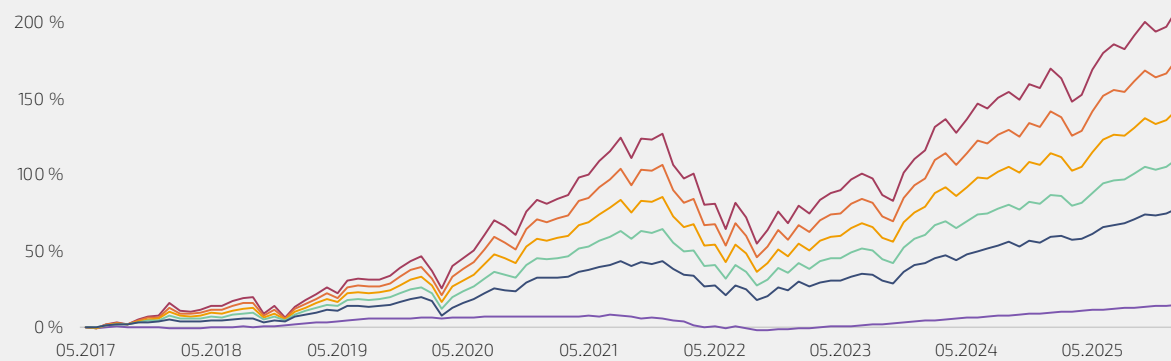
SAFETY

	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 B1-I.

PERFORMANCE IN %

SINCE 05/2017



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