MONTHLY REVIEW FEBRUARY 2026

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

DAS FAMILY OFFICE

Review – **The positive mood on global stock markets ends with the attack on Iran!**

Like January, global financial markets experienced a very good February. Good money was made across all asset classes, from our money market components to bonds with normal duration and long-term bonds, which recorded capital gains for the first time in many months. The same applies to emerging market, high-yield and subordinated debt.

With regard to global equity markets, many trends remained intact, primarily involving diversification away from America and towards Europe, Asia and Latin America. In Asia, this was reflected in strong enthusiasm for semiconductor stocks, which were identified as the winners of artificial intelligence, leading to price explosions at Samsung Electronics, SK Hynix and Taiwan Semiconductor.

This was accompanied by continued enthusiasm for gold and copper mining stocks, some of whose price movements are making our heads spin. On the one hand, this is encouraging, but on the other hand, investors who are not already invested should hold back when prices are skyrocketing and only buy once such stocks have calmed down again.

The positive trend in small and mid-cap stocks continued in February, which we are very pleased about, as we have been promoting them for a long time. The same applies to REITs, which have risen sharply since the beginning of the year and have clearly bottomed out.

The only exceptions to the positive performance in February were the shares of large American technology companies, which are included in the Nasdaq 100 and the S&P 500 indices, as well as funds managed by growth managers who focus heavily on technology companies with high growth and low profitability (Baillie Gifford Long Term Global Growth as well as Morgan Stanley Asian and Global Opportunities). These were joined by the shares of private equity managers, all of which are suffering from the negative news regarding private credit portfolios.

It remains to be seen how private credit will fare in the current crisis, which is the first of its kind, as the asset class was essentially born out of post-GFC regulation. We have always been very sceptical regarding the claims of private credit managers and their salespeople that we could expect equity-like returns without volatility and corresponding risks. As a result, we did not include any private credit components in our advisory universe, even though some of our community members were enquiring about it.

Since the attack on Iran by American and Israeli forces over the weekend, the cards are being reshuffled. Many stock indices have abruptly interrupted their upward trends and shifted into reverse gear. Leading the way, the Korean Kospi index, which had fallen into a kind of semiconductor euphoria, experienced a crash but remains clearly in positive territory for the year. We like Korean equities and have been buying them for client portfolios for more than a year, but we would be a little more cautious with fresh money and would only buy in the event of significant setbacks, such as yesterday.

In contrast to the high-flyers in Korea, indices such as the German DAX 40 and the Hang Seng Index in Hong Kong have already lost all gains since the beginning of the year.

It is important to keep a cool head and not let fear and emotions lead to wrong decisions. Investment decisions should always be made based on your personal financial situation and not on emotions.

As is so often the case, the skyscraper charts on pages 7 to 10 can help us here, as they clearly show that most relevant asset classes are valued cheaply or within normal valuation ranges. This should not change fundamentally even if the armed conflicts lead to a temporary rise in oil and gas prices.

That said, rising inflation rates are not good for global financial markets, which is why they will probably remain volatile until there are signs of an end to the war or at least clarity about the direction in which energy prices are heading.

Source: Bloomberg, 28 Feb. 2026

Review – The positive mood on global stock markets ends with the attack on Iran!

The exception to this assessment is the majority of the "Magnificent 7", which dominate the Nasdaq 100, the S&P 500 and the MSCI World Index. Regardless of further developments in the Middle East, they should be avoided as long as the currently expensive valuations have not been significantly corrected.

Since, apart from Apple, the Magnificent 7 are now generating much less free cash flow than we have been accustomed to for years, I am prepared to say that they will remain underperformers for quite some time. Community members who are heavily invested in these names should consider reducing any overweight positions they may have.

As in January, commodity markets had a strong February, which clearly shows that more investors are turning to these markets, although they traditionally tend to feel more comfortable with bonds and stocks.

We can also see this in our ARERO portfolio component, which is systematically managed and has always had a 15% allocation to commodities since its launch in 2008. Until 2020, it was unable to outperform traditional portfolios consisting of 60% equities and 40% bonds. Since then, however, it has gained ground and is proving to be a good idea for the current global situation and an investment horizon of 7 to 10 years.

At the end of February, we deliberately organised a webinar on commodities and precious metals to give our community members the opportunity to position themselves accordingly. The recording of the webinar and the accompanying slides are available here:

Slides from the webinar

Recording of the webinar

Bitcoin recently fell to just under USD 60,000 but is currently holding steady above USD 70,000 again. Nevertheless, we would remain cautious on crypto and prefer an allocation to commodity indices or gold and copper mining stocks to balance equity and fixed income exposure.

On the currency side, we can see that the US dollar appears to be stabilising sustainably. It is currently even benefiting from the armed conflict in Iran. Nevertheless, it should not be forgotten that the American government tends to prefer a weaker dollar and that the currency appears expensive given America's high level of debt. A certain degree of diversification into more solid currencies such as CHF, SGD, AUD and NOK may be advisable. If community members are interested in foreign currency financing, we currently prefer CHF, SGD and HKD over the Japanese yen.

We generally promote three investment strategies or investment philosophies, which we can confidently assume will most likely be successful in the long term. They are well-proven and have delivered good results for investors who have consistently followed them. They all delivered good results in 2025 and the early months of 2026, even if there are material differences in short-term returns:

1) Traditional index investing / indexing

Equity markets continued to show a clear regional divergence that had already begun last year. Indices and market segments with lower exposure to U.S. equities have performed significantly better so far this year. Markets in Europe, Asia and emerging economies have generally outperformed many traditional global indices that are heavily dominated by American technology companies. This development reflects the ongoing diversification away from the United States that we have been observing for several months.

In the case of bond indices, traditional indices are inevitably more heavily invested in bonds from more indebted issuers. For this reason, investors who are enthusiastic about ETFs should take the trouble to compare bond indices with systematically calculated indices (e.g. Dimensional) or well-managed bond portfolios at institutional pricing. They often do better and should not be ignored by cost conscious investors.

2) Factor-based or scientific investing

Factor performance remained one of the most notable developments in equity markets during the first months of the year. As in January, the value factor delivered strong excess returns in February. Shares of smaller companies also performed well. They recorded a strong start to the year both inside and outside the US. After a weak performance in 2025 and a stronger January, the quality factor continued to recover in February. This is encouraging given that many actively managed portfolios rely heavily on high-quality companies.

In fixed income markets, systematically constructed bond portfolios once again showed slightly better results than many traditional bond indices during February, continuing a trend that has been visible for some time.

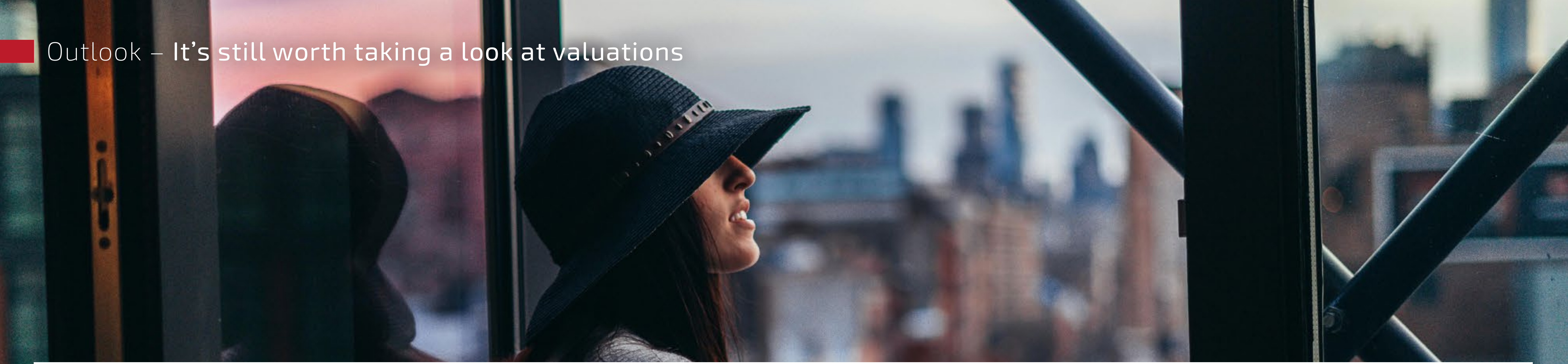
3) Focused investing in a small number of securities

Actively managed strategies also delivered encouraging results in February. Our preferred actively managed bond portfolios once again clearly outperformed their benchmark indices. The same applies to many active equity managers who, with only a few exceptions, produced strong results during the month.

One particularly notable example is Paul Wick from Threadneedle. His technology fund is up around 12% since the beginning of the year, whereas the Nasdaq 100 has declined by more than 2% over the same period. This divergence highlights the ongoing rotation within the technology sector itself. Capital appears to be moving away from the largest technology companies in the Nasdaq 100 and the Magnificent 7 towards other segments of the technology market that offer more attractive valuations and broader growth opportunities.

Wick's strategy therefore offers one way for investors to remain invested in the technology sector while still participating in this broader rotation away from the largest and most expensive technology companies.

Outlook – It’s still worth taking a look at valuations



The war in Iran has clearly interrupted the positive market performance since the beginning of the year and is forcing us to review our portfolios, particularly with regard to a possible resurgence of inflation. This is because inflation determines the behaviour of global central banks. Most major central banks found themselves in an environment of stable to slightly falling interest rates. However, if the current rise in oil and gas prices leads to a renewed increase in inflation rates, central banks may either refrain from further lowering their key interest rates or even raise them slightly. Such a scenario is probably not yet reflected in current prices and could lead to further price adjustments and elevated volatility.

However, if we look at the current valuations of high-return and safety components in our Skyscraper Charts (pages 7–10), we are pleased to note that current yields on safety (fixed income) components are all above the expected medium-term inflation rate of around 2% p.a., 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, even if we see a certain increase in oil and gas prices.

With regard to the high-return components that we select for longer-term investment horizons (FairHorizons yellow to red), we always communicate a minimum expected return of 6% p.a., or a projected long-term return of between 6% and 8% p.a.

Due to the good performance in 2025 and since the beginning of the year, 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 can therefore be considered for new investments. Indices such as the MSCI World Value, High Dividend and Multi Factor are still offering risk premia above 6% p.a., which makes them appear equally attractive for fresh money.

Equities in Europe, Asia and emerging markets offer 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 recent correction at Taiwan Semiconductor and Samsung Electronics is very welcome, as both stocks are heavily represented in both Asian and emerging market portfolios.

The valuation of the building blocks of our losers for 2025, i.e. real estate stocks (REITs), quality factor index ETFs and quality managers, the healthcare sector and listed private equity companies, remains attractive to very attractive. It therefore invites investors to take a closer look at such investments, which offer promising long-term prospects but have been disappointing in the short term.

Regarding shares in private equity companies, we are monitoring the situation very closely, especially considering another wave of write-offs and redemption requests for private credit portfolios. Whilst we bought some private equity manager index ETFs in January based on their attractive valuations, we are now holding back on further purchases until we have more clarity on where private credit portfolios and redemption requests are heading.

Outlook – **It's still worth taking a look at valuations**

As far as the current enthusiasm for precious metals and copper is concerned, we decided to include ETFs that invest in the relevant mining companies in our programme. We are not really fans of "emotional investments" such as gold and Bitcoin, but we cannot deny that there has been a change in the global situation, particularly regarding gold since the Russian invasion of Ukraine in 2022.

Whilst we do not know what will happen to the price of gold, silver and copper in 2026, 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 therefore very comfortable investing in them via ETFs and certain active managers. In addition, the risk premiums here are between 7% and 8% p.a., which appears attractive. We would therefore prefer an investment in mining companies to a direct investment in gold, silver or copper.

In general, we consider the addition of commodities via broadly diversified indices or funds to be sensible but would not want to exceed a portfolio allocation of 10–15%. In the long term, investments in metals and precious metals have outperformed commodities that have to be purchased via futures, which involve considerable "roll costs" and reduce returns. These include, above all, energy and agricultural commodities, which are weighted at around 60–70% in commodity indices, explaining our preference for metals and precious metals, or shares in metal and precious metal producers.

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 the Magnificent 7.

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 disappointment. For example, anyone who switched from the Dimensional World Equity Portfolio to the MSCI World in 2025 would now be missing out on a significant outperformance.

In this context, I am also thinking of the poor performance of the quality factor in 2025, which seems to be reversing in 2026 because risk premiums have now risen above 5% p.a. again and the dollar weakness of the previous year should no longer have such a strong impact. This is good news for quality factor indices and several of our active managers.

Those who simply want to mirror current trends should consider value strategies. Here, the positive development of recent years seems to be continuing and valuations remain favourable.

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 for our own portfolios and are pleased with the results.

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

Please also take a look at our standard investment portfolio ideas on pages 33 to 35, which follow the principles of investment legends such as Jack Bogle, Eugene Fama/Kenneth French and Warren Buffett/Charlie Munger. While all of them represent different investment philosophies, they have all proven to be very effective and successful in the long term.

If you are concerned about whether your portfolio is well equipped for the significant changes in today's world, please feel free to get in touch with us. We would be more than happy to provide you with a complimentary review.

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 spring and a swift resolution to the war in Iran!

Yours

Mario Becker

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

Expected returns based on current inflation and historic valuations

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

Example: Calculating Rental Yield

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

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

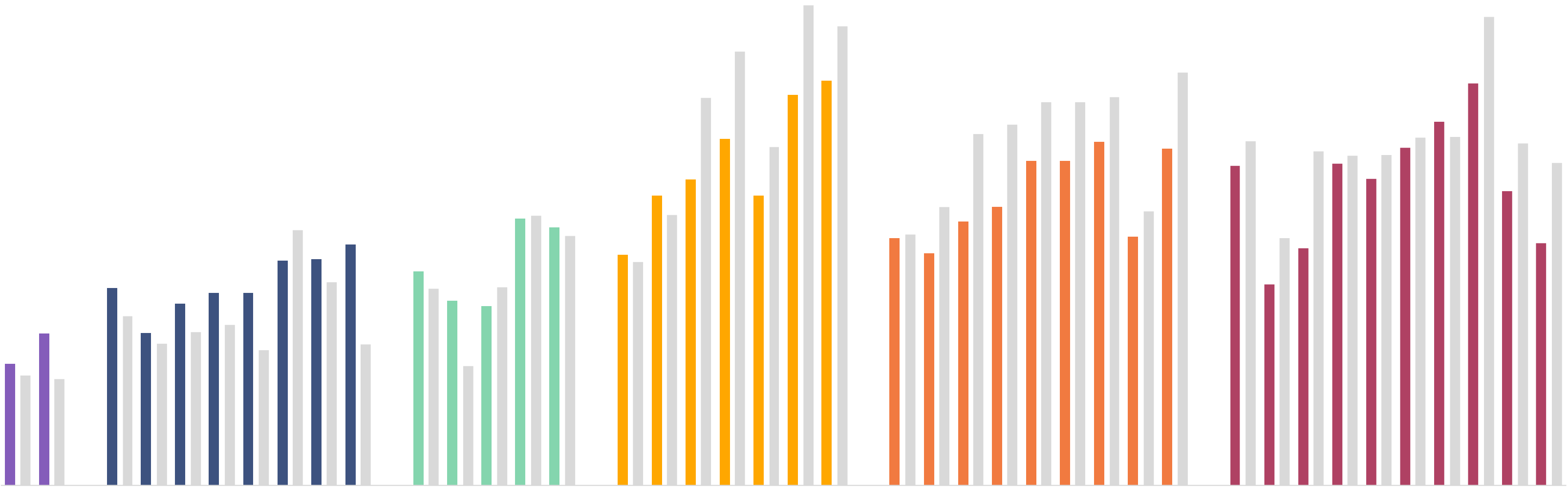
A high bar in a diagram would indicate that a property offers a high rental yield relative to its purchase price, making it relatively affordable and attractive.

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

Summary:

High bars = Favorable valuation & good investment opportunity

Low bars = Expensive valuation & low return



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

Bonds: Capital Preservation Through Inflation-Beating Yields

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

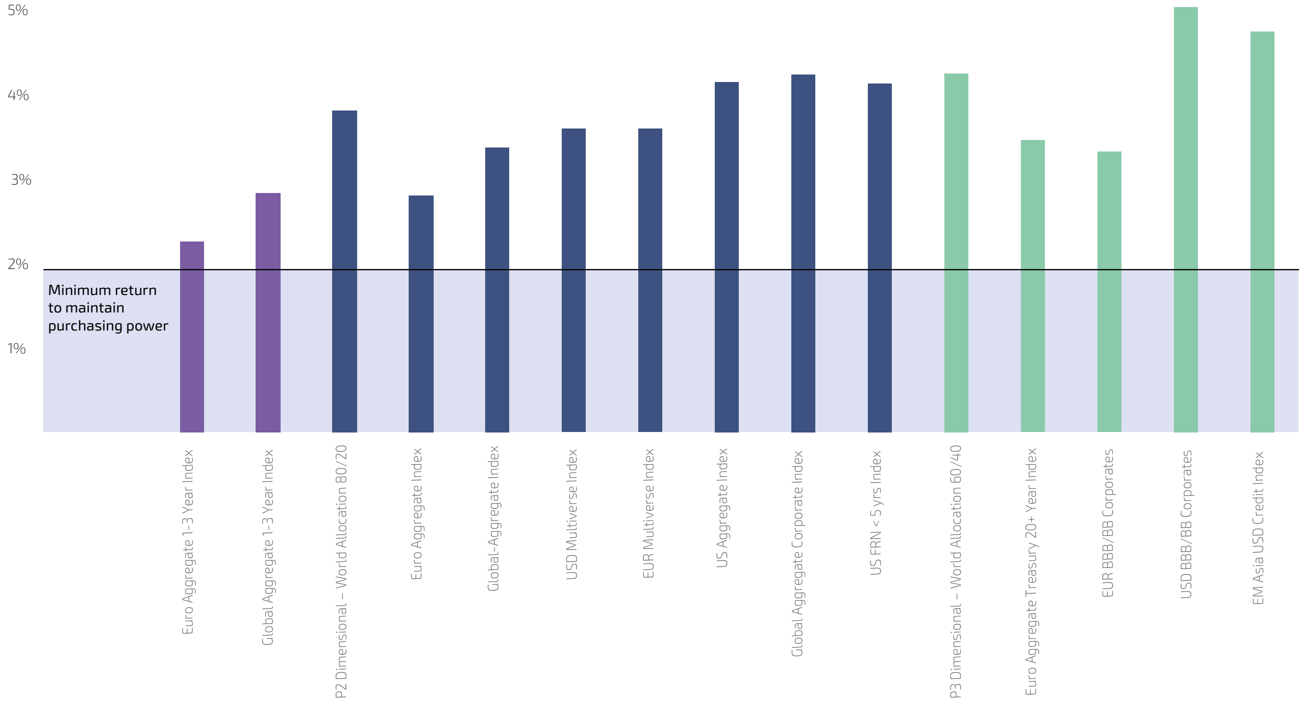
For example, if a bond provides a 3% annual yield in an environment with 4% inflation, the investor incurs a real loss of 1%. In this case, the investment would be unattractive, as the invested capital loses value over time. In our graph, we illustrate the expected inflation over the next 10 years. This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

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

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

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

Expected returns based on current inflation and historic valuations



	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Euro Aggregate 1-3 Year Index	2.26	2.09	1998	○○●
Global Aggregate 1-3 Year Index	2.84	2.02	2000	○○●
Bonds-Equities 80/20	3.82	3.21		○○●
Euro Aggregate Index	2.81	2.69	1998	○○●
Global-Aggregate Index	3.38	2.92	1990	○○●
USD Multiverse Index	3.60	3.06	1999	○○●
EUR Multiverse Index	3.60	2.59	2016	○○●
US Aggregate Index	4.16	4.83	1976	○○●
Global Aggregate Corporate Index	4.25	3.86	2000	○○●
US FRN < 5 yrs Index	4.14	2.69	2003	○○●
Bonds-Equities 60/40	4.26	3.72		○○●
Euro Aggregate Treasury 20+ Year Index	3.47	2.28	1999	○○●
EUR BBB/BB Corporates	3.33	3.76	1998	○○●
USD BBB/BB Corporates	5.05	5.12	1998	○○●
EM Asia USD Credit Index	4.75	4.73	2009	○○●

○○● Undervalued

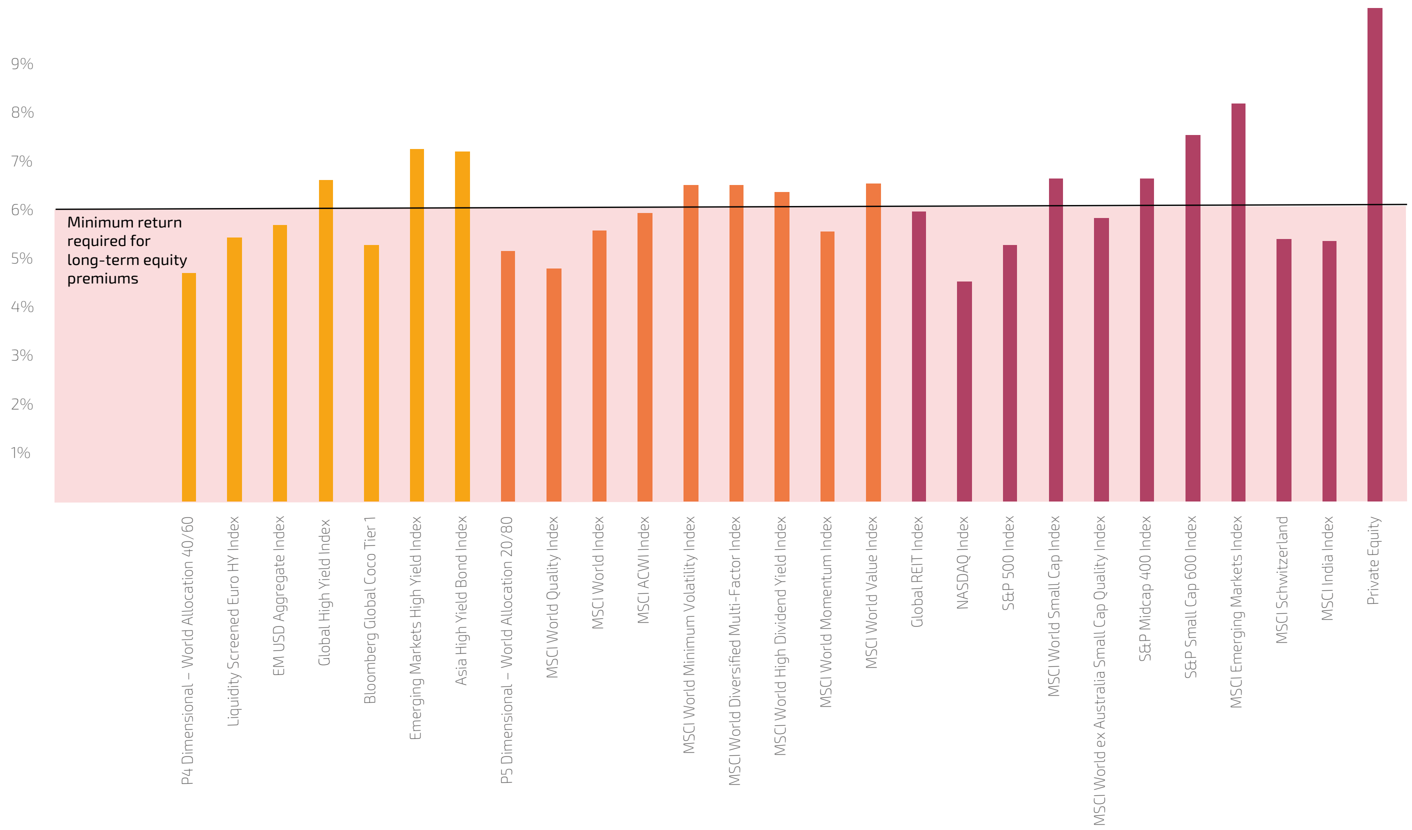
○●○ Fairly valued

●○○ Overvalued

Break-even Inflation EUR I On average	1.86%
Break-even Inflation USD I On average	2.29%
Inflation since 1950 EUR | On average	2.31%
30-year average inflation	2.01%

As of 28.02.2026

Expected returns based on current inflation and historic valuations



As of 28.02.2026

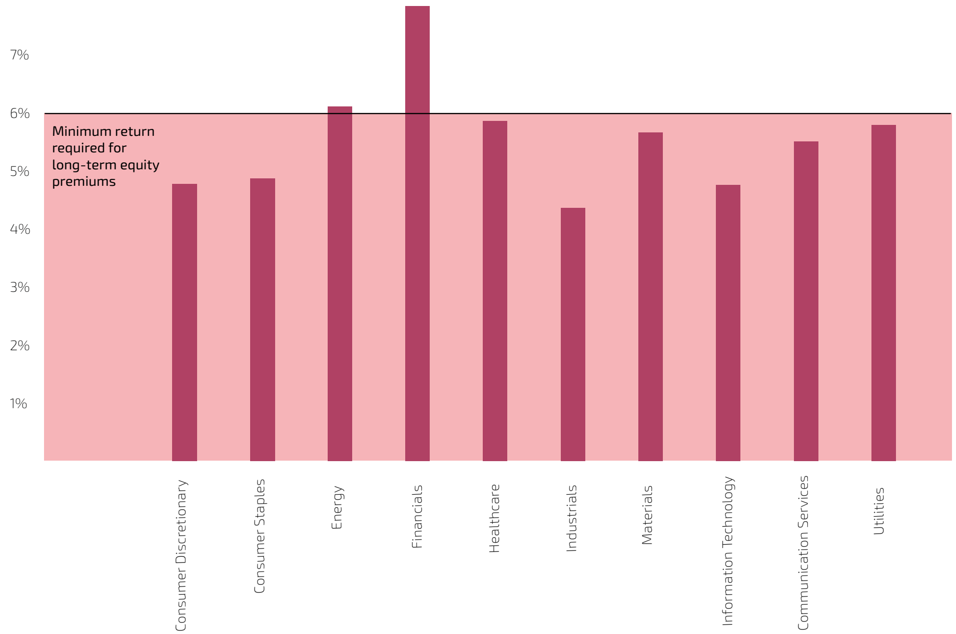
	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Bonds-Equities 40/60	4.69	4.23		
Liquidity Screened Euro HY Index	5.42	5.13	2004	
EM USD Aggregate Index	5.67	7.33	1993	
Global High Yield Index	6.60	8.22	1999	
Bloomberg Global Coco Tier 1	5.27	6.40	2014	
Emerging Markets High Yield Index	7.25	9.08	1993	
Asia High Yield Bond Index	7.19	8.68	2010	
Bonds-Equities 20/80	5.13	4.74		
MSCI World Quality Index	4.78	5.26	2013	
MSCI World Index	5.56	6.44	1999	
MSCI ACWI Index	5.92	6.90	2002	
MSCI World Minimum Volatility Index	6.50	7.24	2015	
MSCI World Diversified Multi-Factor Index	6.50	7.24	2015	
MSCI World High Dividend Yield Index	6.35	7.33	2012	
MSCI World Momentum Index	5.54	5.18	2014	
MSCI World Value Index	6.53	7.81	2002	
Global REIT Index	5.96	6.52	2005	
NASDAQ 100	4.51	4.53	2001	
S&P 500 Index	5.26	6.24	1991	
MSCI World Small Cap Index	6.64	6.25	2005	
MSCI World ex Australia Small Cap Quality	5.81	6.22	2021	
S&P Midcap 400 Index	6.63	6.60	1995	
S&P Small Cap 600 Index	7.52	6.61	1995	
MSCI Emerging Markets Index	8.17	9.04	2005	
MSCI Switzerland	5.38	6.46	2005	
MSCI India	5.36	6.13	1992	
Private Equity	10.13	8.83	2021	

Expected returns based on current inflation and historic valuations

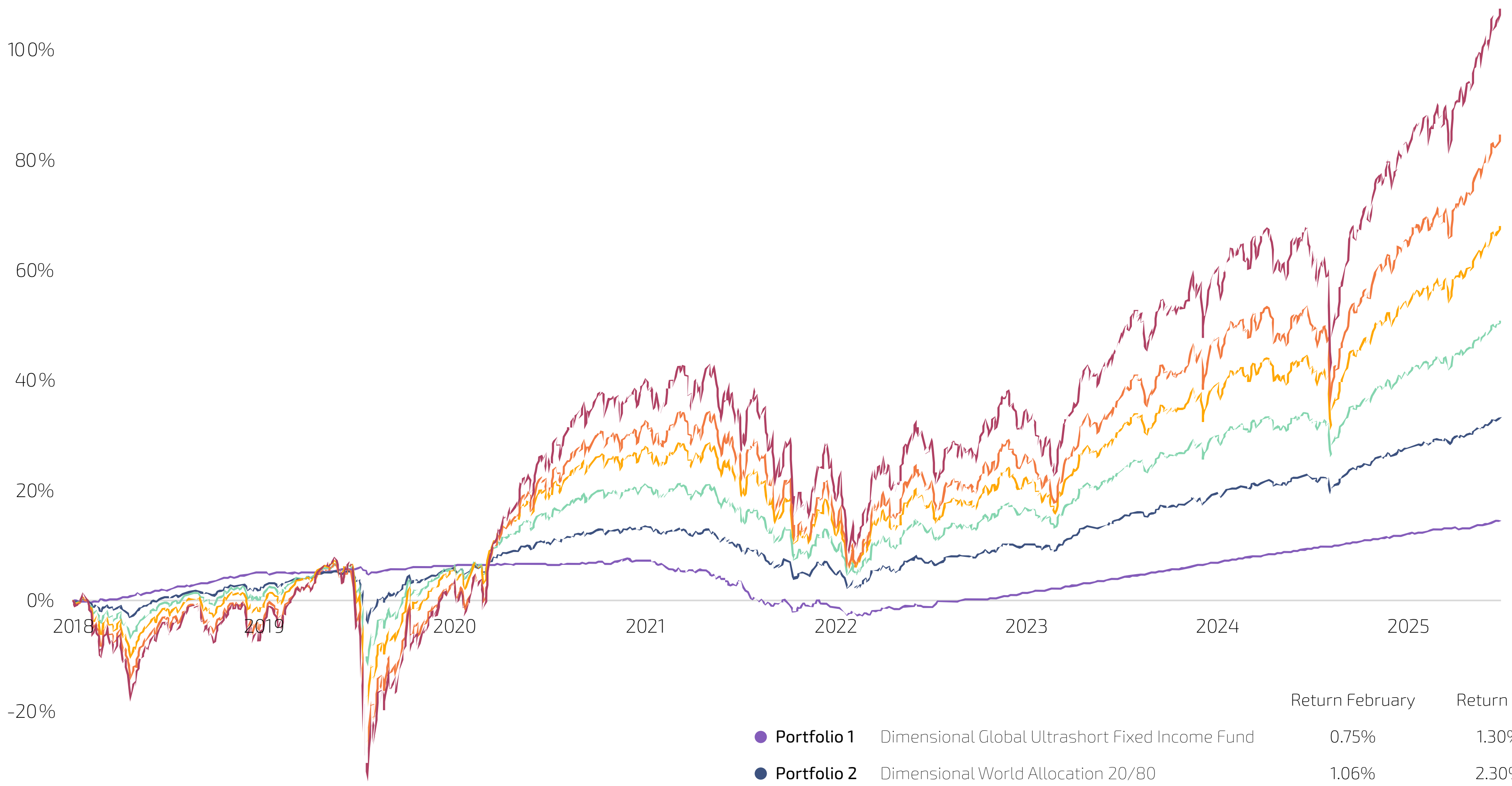
The classification of the equity market into different sectors helps to better assess valuation levels and future developments.

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	4.78	4.11	2025	
MSCI World Consumer Staples 35/20 Capped Index	4.87	5.14	2025	
MSCI World Energy 35/20 Capped Index	6.11	6.63	2025	
MSCI World Financials 35/20 Capped Index	7.84	7.15	2025	
MSCI World Health Care 35/20 Capped Index	5.86	5.77	2025	
MSCI World Industrials 35/20 Capped Index	4.37	4.39	2025	
MSCI World Materials 35/20 Capped Index	5.66	5.75	2025	
MSCI World Information Technology 35/20 Capped Index	4.76	3.71	2025	
MSCI World Communication Services 35/20 Capped Index	5.52	4.93	2025	
MSCI World Utilities 35/20 Capped Index	5.80	5.93	2025	



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



		Return February	Return YTD	Total Return	Return p.a.
Portfolio 1	Dimensional Global Ultrashort Fixed Income Fund	0.75%	1.30%	14.67%	1.84%
Portfolio 2	Dimensional World Allocation 20/80	1.06%	2.30%	33.20%	3.90%
Portfolio 3	Dimensional World Allocation 60/40	1.54%	3.56%	50.67%	5.62%
Portfolio 4	Dimensional World Allocation 40/60	2.18%	4.98%	67.92%	7.16%
Portfolio 5	Dimensional World Allocation 80/20	2.70%	6.20%	84.50%	8.51%
Portfolio 6	Dimensional World Equity Fund	3.10%	7.51%	107.31%	10.21%

Development of our investable benchmark portfolios

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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	0.75%	1.30%	4.87%	5.12%	1.50%	1.73%	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	1.06%	2.30%	8.88%	7.67%	3.89%	–	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	1.54%	3.56%	13.17%	10.25%	5.60%	–	3.0 - 5.0%	100%

Source: Bloomberg, 28 Feb. 2026

Building Blocks for portfolio stability and income

SHORT-TERM INVESTMENTS (LESS THAN ONE YEAR)

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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	0.68%	1.04%	5.23%	5.46%	2.14%	2.26%	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	0.92%	0.68%	4.83%	4.69%	1.83%	1.71%	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	0.71%	1.19%	6.08%	6.41%	2.70%	–	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	0.52%	0.72%	5.48%	5.70%	2.65%	–	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	0.22%	0.67%	4,95%	5.77%	4.03%	–	0.0 - 2.0%	35%
P6-I	iShares USD Ultrashort Bond ETF IE00BGCSB447	**Strategy 01 – Index-based** Utrashort global Corporate und Government Bonds with a maturity of around 7 months	0.09%	Article 8 SFDR	Accumulating	0.25%	0.60%	4.50%	5.24%	3.58%	–	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	0.28%	0.58%	4.16%	4.87%	3.34%	2.27%	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 February	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
FOR INVESTMENT HORIZONS OVER ONE YEAR – GLOBAL													
B1-I	Vanguard - Global Bond Index Fund IE00B18GCB14	**Strategy 01 – Index-based** Global Government Bond	0.15%	–	Accumulating	1.48%	1.76%	4.96%	5.24%	0.49%	2.03%	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	1.44%	1.60%	4.51%	5.31%	0.96%	–	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	0.95%	1.63%	9.80%	7.21%	0.65%	–	2.0 - 4.0%	100%
B4-A	Vanguard Global Credit Bond Fund IE00BYV1RD15	**Strategy 03 – Actively managed** Global Corporate Bonds	0.35%	–	Accumulating	1.17%	1.72%	6.55%	7.16%	1.79%	–	2.0 - 4.0%	100%
B15-A	PIMCO Global Investors - Income Fund IE00B87KCF77	**Strategy 03 – Actively managed** Global Government & Corporate Bonds	0.55%	–	Accumulating	1.09%	1.70%	9.12%	8.47%	4.11%	5.25%	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	0.54%	0.67%	5.71%	6.32%	2.15%	3.04%	2.0 - 4.0%	100%
B21 -A	Flossbach von Storch Bond Opportunities LU2035372049	**Strategy 03 – Actively managed** Global Government & Corporate Bonds	0.52%	Article 8 SFDR	Accumulating	1.68%	2.41%	5.64%	6.86%	3.21%	–	2.0 - 4.0%	25%

Building Blocks for portfolio stability and income

FOR INVESTMENT HORIZONS OVER ONE YEAR – U.S.

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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	1.81%	1.80%	5.28%	4.15%	-0.09%	1.19%	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	1.49%	1.22%	6.36%	5.01%	0.74%	1.49%	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	2.32%	1.45%	6.39%	4.44%	-0.49%	1.02%	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	1.74%	1.48%	5.47%	4.15%	-0.04%	1.13%	2.0 - 4.0%	100%
B9-I	iShares US Aggregate Bond ETF IE00BYXYYM63	S**Strategy 01 – Index-based** U.S. Government & Corporate Bonds	0.25%	Article 8 SFDR	Accumulating	1.80%	1.44%	6.36%	4.94%	0.31%	–	2.0 - 4.0%	100%
B10-I	Vanguard USD Treasury Bond ETF IE00BGYWFS63	**Strategy 01 – Index-based** U.S. Government Bonds	0.05%	-	Accumulating	1.71%	1.44%	5.37%	4.12%	-0.01%	–	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	4.07%	3.34%	4.05%	1.43%	-4.45%	-0.49%	2.0 - 4.0%	50%

Source: Bloomberg, 28 Feb. 2026

Building Blocks for portfolio stability and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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	1.41%	1.81%	5.47%	4.51%	1.68%	2.83%	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	1.27%	1.53%	6.73%	6.26%	0.97%	3.09%	2.0 - 4.0%	100%
B14-I	Vanguard USD Corporate Bond ETF IE00BGYWFK87	**Strategy 01 – Index-based** U.S. Corporate Bonds	0.07%	–	Accumulating	1.23%	1.23%	6.89%	6.47%	1.12%	–	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	0.60%	1.51%	6.78%	8.46%	3.41%	–	2.0 - 4.0%	50%

FOR INVESTMENT HORIZONS OVER ONE YEAR – ASIA

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
B19-A	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSFX61	**Strategy 03 – Actively managed** Asian Investment Grade Bonds	0.75%	Article 8 SFDR	Accumulating	0.86%	0.80%	6.03%	6.25%	1.65%	–	2.0 - 4.0%	35%

COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - LONG DURATION BONDS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
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	4.47%	3.30%	-0.80%	0.60%	-5.22%	-0.88%	3.0 - 5.0%	20%
G2-I	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond ETF IE00BZ0G8860	**Strategy 01 – Index-based** U.S. Corporate Bonds	0.12%	–	Distributing	1.99%	1.68%	6.16%	5.91%	-0.98%	3.46%	3.0 - 5.0%	20%

Building Blocks for portfolio stability and income

SHARING OUR PASSION FOR INVESTMENTS

COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR – EMERGING MARKETS BONDS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
G3-A	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	**Strategy 03 – Actively managed** Emerging Market Bonds	0.60%		Accumulating	1.34%	1.89%	11.82%	11.69%	4.54%	–	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	1.77%	1.64%	10.56%	9.38%	2.80%	–	3.0 - 5.0%	20%
G5-I	iShares J.P. Morgan USD Emerging Markets Bond ETF IE00B2NPKV68	**Strategy 01 – Index-based** Emerging Market Bonds	0.45%	Article 8 SFDR	Distributing	1.62%	1.57%	12.07%	10.27%	2.56%	3.97%	3.0 - 5.0%	20%
G6-I	iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838	**Strategy 01 – Index-based** Emerging Market Bonds with ESG Filter	0.45%	Article 8 SFDR	Accumulating	1.62%	1.81%	11.61%	9.76%	2.07%	–	3.0 - 5.0%	20%
G13-A	Principal GIF- Finisterre Un-constrained EM Fixed Income Fund IE00BD2ZKP80	**Strategy 03 – Actively managed** Emerging Market Bonds	0.85%	Article 8 SFDR	Accumulating	0.90%	3.48%	15.66%	11.78%	4.75%	–	3.0 - 5.0%	20%

COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR – ASIA BONDS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
G10-I	iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329	**Strategy 01 – Index-based** Asian Bonds	0.85%	–	Accumulating	1.20%	1.61%	3.27%	7.97%	2.24%	3.73%	3.0 - 5.0%	20%

Development of our investable benchmark portfolios

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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	2.18%	4.98%	17.71%	12.79%	7.24%	–	5.0 - 7.0%	100%
Portfolio 4A	ARERO - Der Weltfonds LU0360863863	**Strategy 01 – Index-based** Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.51%	–	Accumulating	2.64%	7.59%	27.40%	15.41%	6.98%	8.64%	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	2.70%	6.20%	22.60%	15.36%	9.01%	–	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	3.10%	7.51%	26.52%	17.68%	10.87%	–	7.0 - 9.0%	100%

Source: Bloomberg, 28 Feb. 2026

Building Blocks for high portfolio returns and income

SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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 GIF - Global High Yield Fund IE00B00JW110	**Strategy 03 – Actively managed** Global High Yield Bonds	0.60%	Article 8 SFDR	Accumulating	0.29%	0.75%	5.67%	8.53%	4.15%	6.04%	5.0 - 7.0%	15%
Y7-A	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	**Strategy 03 – Actively managed** Emerging Market High Yield Bonds	1.14%	–	Accumulating	1.60%	4.93%	21.43%	18.48%	7.90%	8.71%	5.0 - 7.0%	15%
Y8-A	Pinebridge Asian High Yield Total Return Bond Fund IE00BMTD1B10	**Strategy 03 – Actively managed** Asian High Yield Bonds	0.37%	Article 8 SFDR	Distributing	0.72%	2.87%	11.33%	9.17%	–	–	5.0 - 7.0%	15%
COMPLEMENTARY BUILDING BLOCKS – PREFERRED & CAPITAL SECURITIES													
Y5-A	PIMCO GIS Capital Securities Fund IE00B6VH4D24	**Strategy 03 – Actively managed** Preferred & Capital Securities (Tier 1 Capital)	0.79%	–	Accumulating	0.68%	1.73%	9.73%	9.46%	4.60%	6.58%	5.0 - 7.0%	15%
Y6-A	Algebris Algebris Financial Credit Fund IE00BK017B22	**Strategy 03 – Actively managed** Asian Investment Grade & High Yield Bonds	0.58%	Article 8 SFDR	Accumulating	0.64%	1.61%	8.05%	10.43%	5.49%	8.01%	5.0 - 7.0%	15%
Y9-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	0.58%	1.33%	8.50%	8.21%	3.85%	5.45%	3.0 - 5.0%	15%
Y10-A	Cohen & Steers - Global Preferred Securities Fund LU1609662207	**Strategy 03 – Actively managed** Investment Grade Preferred Securities & Tier 1 Capital	0.45%	–	Accumulating	0.91%	1.47%	9.19%	8.86%	4.22%	–	3.0 - 5.0%	15%

Source: Bloomberg, 28 Feb. 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
GLOBAL EQUITIES													
01.1-I	SPDR MSCI ACWI ETF IE00B44Z5B48	**Strategy 01 – Index-based** Global equities including developing countries	0.12%	–	Accumulating	1.34%	3.67%	25.39%	20.66%	11.63%	12.87%	7.0 - 9.0%	100%
01.2-I	SPDR MSCI All Country World Investable Market ETF IE00B3YLTY66	**Strategy 01 – Index-based** Global equities including developing countries	0.17%	–	Accumulating	1.54%	4.36%	26.05%	19.84%	11.33%	12.61%	7.0 - 9.0%	100%
02-I	Vanguard FTSE All-World ETF IE00BK5BQT80	**Strategy 01 – Index-based** Global equities including developing countries	0.22%	-	Accumulating	1.42%	3.84%	25.43%	20.60%	11.67%	–	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	0.73%	2.97%	21.21%	20.46%	12.37%	13.11%	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	0.76%	2.41%	22.36%	20.52%	12.40%	13.25%	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	0.13%	2.08%	20.58%	20.08%	10.83%	12.43%	7.5 - 8.5%	100%
07-F	Dimensional Global Sustainability Core Equity Fund IE00B8DMPF88	**Strategy 02 – Factor-based** Global Equities excluding Emerging Markets with ESG Filter	0.27%	Article 8 SFDR	Accumulating	0.88%	3.21%	19.63%	18.11%	11.01%	12.65%	7.5 - 8.5%	100%

Source: Bloomberg, 28 Feb. 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
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	0.75%	4.02%	18.75%	15.92%	10.35%	–	7.5 - 8.5%	100%
09-A	BNY Mellon Global Funds Long-Term Global Equity Fund IE00B90D9370	**Strategy 03 – Actively managed** Global Equities not recommended anymore	0.82%	Article 8 SFDR	Accumulating	-0.20%	1.42%	7.92%	11.54%	7.13%	10.73%	7.5 - 8.5%	100%
010-A	BNY Mellon Global Leaders Fund IE00BYQQPN70	**Strategy 03 – Actively managed** Global Equities not recommended anymore	1.07%	Article 8 SFDR	Accumulating	0.42%	2.49%	12.48%	12.24%	6.67%	–	7.5 - 8.5%	100%
011-A	Threadneedle Lux - Global Focus LU0096363154	**Strategy 03 – Actively managed** Global Equities	0.85%	Article 8 SFDR	Accumulating	2.12%	4.44%	19.51%	21.74%	11.27%	–	7.5 - 8.5%	100%
012-A	Wellington Global Quality Growth Fund LU1084870465	**Strategy 03 – Actively managed** Global Equities	1.04%	Article 8 SFDR	Accumulating	-0.26%	2.88%	18.52%	20.41%	9.35%	13.37%	7.0 - 9.0%	100%
014-A	Fundsmith - Equity Fund LU0893933373	**Strategy 03 – Actively managed** Global Equities not recommended anymore	0.94%	Article 8 SFDR	Accumulating	-2.78%	-1.54%	2.00%	9.07%	4.36%	10.54%	7.5 - 8.5%	100%
015-F	iShares MSCI World Quality Dividend Advanced ETF IE00BYYHSQ67	**Strategy 02 – Factor-based** Profitable companies from a subset of the MSCI World	0.38%	Article 8 SFDR	Distributing	3.76%	6.58%	27.01%	18.66%	12.82%	–	7.5 - 8.5%	100%

Source: Bloomberg, 28 Feb. 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
016-A	T Rowe Price Funds - Global Focused Growth Equity Fund LU0143563046	**Strategy 03 – Actively managed** Global Equities	0.85%	Article 8 SFDR	Accumulating	-0.28%	4.96%	26.14%	21.60%	7.23%	16.08%	7.5 - 8.5%	100%
017-F	iShares Edge MSCI World Momentum Factor ETF IE00BP3QZ825	**Strategy 02 – Factor-based** Companies with an upward price trend within the MSCI World Index	0.25%	-	Accumulating	0.36%	3.60%	21.71%	23.12%	11.28%	14.57%	7.5 - 8.5%	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%	–	Accumulating	4.25%	11.28%	46.02%	23.04%	14.49%	11.69%	7.0 - 9.0%	100%
019-F	iShares Edge MSCI World Quality Factor ETF IE00BP3QZ601	**Strategy 02 – Factor-based** Global equities with a focus on equities with strong and stable earnings	0.25%	-	Accumulating	1.41%	4.28%	18.66%	19.59%	11.89%	12.72%	7.5 - 8.5%	100%
020-A	Fisher Investments Institutional Global Equity ESG Fund IE00BZ4SV347	**Strategy 03 – Actively managed** Global Equities	1.00%	Article 8 SFDR	Accumulating	1.16%	4.03%	25.20%	25.21%	13.51%	–	7.5 - 8.5%	100%
021-A	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	**Strategy 03 – Actively managed** Global Equities	1.10%	–	Accumulating	1.63%	4.95%	22.77%	22.93%	12.45%	–	7.5 - 8.5%	100%
022-F	iShares STOXX World Equity Multifactor ETF IE00BZ0PKT83	**Strategy 02 – Factor-based** Global equities with a focus on the multifactor	0.30%	Article 8 SFDR	Accumulating	1.31%	2.22%	25.14%	18.52%	11.28%	11.42%	7.5 - 8.5%	100%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
O23-A	PineBridge Global Focus Equity Fund IE0004896431	**Strategy 03 – Actively Managed** Global equities	1.11%	–	Accumulating	-0.37%	2.32%	19.76%	20.10%	13.14%	13.33%	7.5 - 8.5%	100%
O24-A	Egerton Capital Equity Fund IE00B84H3N65	**Strategy 03 – Actively managed** Global Equities including emerging markets	0.20%	–	Accumulating	-0.70%	2.79%	20.05%	24.02%	11.45%	14.69%	7.5 - 8.5%	100%
O25-A	Capital Group New Perspective Fund LUX LU1295555210	**Strategy 03 – Actively managed** Global Equities including emerging markets	0.75%	Article 8 SFDR	Accumulating	0.16%	2.44%	19.49%	18.81%	8.82%	13.40%	7.5 - 8.5%	100%
O26-A	GMO Funds PLC - GMO Quality Investment Fund IE00B3SBSR82	**Strategy 03 – Actively managed** Global Equities including emerging markets	0.48%	–	Accumulating	-1.05%	0.41%	14.95%	21.02%	13.85%	15.44%	7.5 - 8.5%	100%

CONCENTRATED GLOBAL EQUITY

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
R22-A	Morgan Stanley Global Opportunity Fund LU0834154790	**Strategy 03 – Actively managed** Global Equities	0.94%	Article 8 SFDR	Accumulating	-3.40%	-3.58%	3.49%	22.20%	3.75%	14.78%	7.5 - 8.5%	20%
R42-A	Baillie Gifford Worldwide Long Term Global Growth Fund IE00BYQG5606	**Strategy 03 – Actively managed** Global Equities	0.67%	Article 8 SFDR	Accumulating	-6.68%	-9.81%	1.93%	18.27%	-0.75%	–	7.5 - 8.5%	20%
R64-I	Xtrackers MSCI World ex USA ETF IE0006WW1TQ4	**Strategy 01 – Index-based** Global equities without the USA	0.15%	Article 8 SFDR	Accumulating	4.83%	9.62%	35.58%	–	–	–	8.0 - 9.0 %	50%

Source: Bloomberg, 28 Feb. 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
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	3.91%	9.78%	31.49%	15.39%	7.57%	11.11%	7.0 - 9.0%	20%
R5-I	SPDR MSCI World Small Cap ETF IE00BCBJG560	**Strategy 01 – Index-based** Global Smaller Company Stocks excluding Emerging Markets	0.45%	–	Accumulating	3.70%	8.71%	31.34%	14.83%	7.40%	10.93%	7.0 - 8.0%	20%
R58-A	Janus Henderson Horizon Global Smaller Company Fund LU1983261782	**Strategy 03 – Actively managed** Global Smaller Company Stocks	1.91 %	Article 8 SFDR	Accumulating	2.20%	7.58%	35.15%	22.35%	13.16%	–	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	5.45%	14.73%	49.36%	21.20%	6.05%	10.41%	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	5.19%	13.61%	48.54%	20.97%	6.58%	10.61%	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	4.36%	11.02%	45.96%	16.19%	4.77%	–	7.0 - 9.0%	50%
R32-A	Goldman Sachs - Emerging Markets Equity LU0234572450	**Strategy 03 – Actively managed** Emerging Market Equities	0.98%	–	Accumulating	4.30%	14.49%	49.82%	20.05%	3.07%	10.48%	7.0 - 9.0%	20%

Source: Bloomberg, 28 Feb. 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
R62-I	Amundi MSCI Emerging Markets Latin America ETF LU1681045297	**Strategy 01 – Index-based** Latin American equities	0.20%	–	Accumulating	3.31%	20.07%	72.20%	20.74%	14.71%	10.68%	7.0 - 9.0 %	10%
R63-A	DWS Invest Latin American Equities EUR LU0399356863	**Strategy 03 – Actively managed** Latin American equities	0.93%	–	Accumulating	2.31%	17.99%	68.27%	20.50%	14.10%	15.05%	7.0 - 9.0 %	10%
R67-A	Redwheel Next Generation EM Equity Fund LU1965310680	**Strategy 03 – Actively managed** Emerging Market Equities	0.81%	Article 8 SFDR	Accumulating	3.05%	12.98%	60.72%	27.03%	23.02%	–	7.0 - 9.0 %	20%
R68-A	iShares Edge MSCI EM Value Factor ETF IE00BG0SKF03	**Strategy 02 - Factor-based** Emerging Markets that are undervalued relative to their fundamentals	0.40%	–	Accumulating	9.81%	22.87%	73.49%	32.22%	14.31%	–	7.0 - 9.0 %	10%
EUROPA													
R7-I	Vanguard - European Stock Index Fund IE0002639551	**Strategy 01 – Index-based** European Equities	0.12%	–	Accumulating	3.49%	8.08%	32.41%	18.54%	12.10%	10.55%	7.0 - 9.0%	20%
R14-I	iShares MDAX ETF DE0005933923	**Strategy 01 – Index-based** German Medium Sized Company Stocks	0.51%	–	Accumulating	0.44%	2.81%	25.25%	6.42%	-0.96%	5.22%	7.0 - 9.0%	20%
R15-I	Xtrackers DAX ETF LU0274211480	**Strategy 01 – Index-based** German Large Company Stocks	0.09%	-	Accumulating	2.39%	3.63%	26.83%	21.79%	11.83%	10.61%	7.0 - 9.0%	5%

Source: Bloomberg, 28 Feb. 2026

Building Blocks for high portfolio returns and income

SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
R16-I	Vanguard FTSE 100 ETF IE00B810Q511	**Strategy 01 – Index-based** British Large Company Stocks	0.09%	-	Distributing	5.11%	10.14%	37.11%	19.64%	14.15%	9.60%	7.0 - 8.0%	5%
R17-I	Vanguard FTSE 250 ETF IE00BKX55Q28	**Strategy 01 – Index-based** British Medium Sized Company Stocks	0.10%	-	Distributing	0.29%	6.04%	29.44%	13.60%	4.68%	6.13%	8.0 - 9.0%	10%
R34-A	Jupiter Global Fund - Jupiter European Growth LU0966590910	**Strategy 02 - Actively managed** European Equities	0.95%	Article 8 SFDR	Accumulating	4.78%	10.39%	18.45%	11.86%	9.25%	10.44%	7.0 - 9.0%	20%
R57-I	Xtrackers Switzerland ETF LU0274221281	**Strategy 01 – Index-based** 20 biggest companies in Switzerland	0.30%	–	Distributing	6.20%	8.24%	29.86%	17.15%	11.00%	10.62%	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	2.90%	7.05%	31.63%	20.81%	13.74%	11.78%	7.0 - 9.0 %	25%
R60-F	iShares Edge MSCI Europe Momentum Factor ETF IE00BQN1K786	**Strategy 02 – Factor-based** European stocks exhibiting an upward price trend	0.25%	–	Accumulating	1.21%	8.45%	39.41%	24.93%	13.46%	12.69%	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	2.60%	6.56%	20.82%	13.02%	8.11%	–	7.0 - 9.0 %	25%

Building Blocks for high portfolio returns and income

USA

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
R9-I	Vanguard S&P 500 ETF IE00B3XXRP09	**Strategy 01 – Index-based** U.S. Large Company Stocks	0.07%	–	Distributing	-0.71%	-0.05%	17.36%	21.31%	13.70%	14.99%	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	4.21%	7.06%	17.13%	11.99%	8.35%	11.38%	8.0 - 10.0%	35%
R11-I	iShares NASDAQ 100 ETF IE00B53SZB19	**Strategy 01 – Index-based** U.S. Technology and Internet Stocks	0.30%	–	Accumulating	-2.78%	-1.80%	21.29%	27.81%	14.44%	19.92%	7.0 - 8.0%	35%
R12-I	Invesco EQQQ Nasdaq-100 ETF IE0032077012	**Strategy 01 – Index-based** U.S. Technology and Internet Stocks	0.30%	–	Distributing	-2.77%	-1.83%	21.42%	27.82%	14.47%	19.95%	8.5 - 9.5%	35%
R13-I	iShares S&P 600 Small Cap ETF IE00B2QWCY14	**Strategy 01 – Index-based** U.S. Small Company Stocks	0.30%	–	Distributing	2.75%	6.67%	18.11%	9.26%	5.49%	10.59%	8.0 - 9.0%	20%
R31-I	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	**Strategy 01 – Index-based** U.S. Dividend Equities	0.35%	–	Distributing	5.38%	10.64%	15.63%	9.32%	9.28%	10.30%	7.0 - 9.0%	25%
R52-I	Invesco S&P 500 Quality ETF US46137V2410	**Strategy 01 – Index-based** U.S. Quality Technology and Internet Stocks	0.21%	–	Distributing	4.59%	7.85%	16.47%	23.01%	15.24%	15.03%	7.0 - 9.0%	35%

Source: Bloomberg, 28 Feb. 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
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	0.23%	0.32%	20.15%	24.66%	14.70%	–	7.0 - 9.0%	35%
R54-A	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund IE00BD9BSS80	**Strategy 03 - Actively Managed** U.S. Small and Mic-Cap Company Stocks	1.02%	–	Accumulating	4.38%	8.34%	23.00%	13.02%	8.42%	–	7.0 - 9.0%	35%
R55-I	Invesco S&P MidCap Quality ETF US46137V4721	**Strategy 01 – Index-based** U.S. Mid-Cap Quality Company Stocks	0.31%	–	Distributing	1.81%	5.82%	13.57%	16.07%	10.38%	13.98%	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	3.25%	7.63%	25.16%	14.21%	11.43%	12.89%	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	4.56%	9.16%	27.19%	10.85%	2.75%	11.57%	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	0.37%	3.48%	9.42%	7.11%	-6.64%	–	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	6.89%	16.61%	55.15%	22.35%	6.99%	13.22%	8.5 - 9.5 %	20%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
R37-A	Goldman Sachs - India Equity Portfolio LU0333811072	**Strategy 03 – Actively managed** Indian Stocks	0.96%	-	Accumulating	0.94%	-5.27%	6.15%	12.92%	8.59%	11.84%	8.5 - 9.5 %	15%
R38-A	First Sentier - FSSA Indian Subcontinent Fund IE00B6Y13T06	**Strategy 03 – Actively managed** Indian Stocks	1.00%	-	Accumulating	-0.32%	-6.06%	1.39%	10.34%	7.93%	10.48%	8.5 - 9.5 %	15%
R40-A	Dragon Capital Developing Markets - Vietnam Equity IE00BD5HPH84	**Strategy 03 – Actively managed** Vietnamese Stocks	2.35%	Article 8 SFDR	Accumulating	0.24%	4.84%	28.83%	20.15%	8.39%	11.88%	7.0 - 9.0 %	5%
R70-A	Jupiter India Select - D LU0946219929	**Strategy 03 – Actively managed** Indian Stocks	0.95%	–	Accumulating	2.71%	-3.71%	20.06%	23.66%	16.72%	11.92%	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	14.41%	22.84%	66.33%	27.57%	12.68%	13.64%	7.0 - 9.0 %	5%

REAL ESTATE

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
R26-A	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	**Strategy 03 – Actively managed** REITS	1.05%	Article 8 SFDR	Distributing	7.08%	10.49%	15.94%	8.52%	4.24%	2.37%	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	6.97%	10.18%	13.18%	7.54%	2.80%	4.62%	8.0 - 9.0%	15%

Source: Bloomberg, 28 Feb. 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
R28-I	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	**Strategy 01 – Index-based** REITS	0.24%	–	Accumulating	8.44%	10.79%	17.47%	8.90%	4.26%	–	7.0 - 8.0%	15%

PRIVATE EQUITY

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
R44-A	Hamilton Lane Global Private Assets Fund LU2008199189	**Strategy 03 – Actively managed** Private Equity	1.61%	-	Distributing	–	1.67%	11.16%	9.46%	11.50%	–	8.0 - 9.0%	15%
R48-I	iShares Listed Private Equity ETF IE00B1TXHL60	**Strategy 01 – Index-based** Private Equity	0.75%	Article 8 SFDR	Distributing	-10.34%	-11.79%	-11.50%	11.69%	8.18%	12.17%	8.0 - 9.0%	15%
R49-I	Xtrackers LPX Private Equity Swap ETF LU0322250712	**Strategy 01 – Index-based** Private Equity	0.70%	–	Accumulating	-11.01%	-13.07%	-13.94%	11.60%	–	–	8.0 - 9.0%	15%
R50-A	HgCapital Trust Fund GB00BJ0LT190	**Strategy 03 – Actively managed** Private Equity	1.40%	-	Distributing	-13.55%	-21.45%	-18.20%	8.38%	4.51%	17.05%	8.0 - 9.0%	15%
R51-A	HarbourVest Global Private Equity GG00BR30MJ80	**Strategy 03 – Actively managed** Private Equity	–	-	Distributing	-5.73%	-3.93%	17.02%	16.35%	8.10%	12.38%	8.0 - 9.0%	15%

Source: Bloomberg, 28 Feb. 2026

Building Blocks for high portfolio returns and income

THEMATIC INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
R29-I	SPDR MSCI World Technology ETF IE00BYTRRD19	**Strategy 01 – Index-based** Global Technology Stocks	0.30%	-	Accumulating	-3.42%	-4.64%	24.36%	29.64%	16.45%	–	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	-2.61%	-2.47%	21.33%	27.03%	8.82%	20.22%	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	6.57%	9.36%	26.30%	18.37%	10.78%	9.79%	8.0 - 9.0%	25%
R45-A	CT Lux Global Technology LU0957808578	**Strategy 03 – Actively managed** Global Technology Stocks	1.00%	-	Accumulating	3.52%	8.85%	55.46%	35.66%	19.25%	24.14%	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	1.45%	0.03%	42.43%	20.36%	10.68%	16.45%	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	3.23%	4.08%	8.25%	8.56%	7.38%	10.65%	7.0 - 9.0%	10%
R65-I	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	**Strategy 01 – Index-based** Global Commodities	0.28%	-	-	2.48%	12.94%	27.56%	11.37%	13.05%	–	7.0 - 8.0%	15%

Source: Bloomberg, 28 Feb. 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return February	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
R66-A	Wellington Commodities Fund LU0277042718	**Strategy 03 – Actively managed** Global Commodities	0.93%	-	Accumulating	4.72%	11.08%	30.13%	14.62%	13.14%	10.24%	7.0 - 8.0%	15%
R69-A	Xetra Gold DE000A0S9GB0	**Gold**	0.36%	-	–	5.39%	18.85%	83.73%	41.98%	24.91%	15.67%	4.0 - 7.0%	5%
R71-I	VanEck Gold Miners ETF IE00BQQP9F84	**Strategy 01 – Index-based** Gold mines	0.53%	-	Accumulating	17.70%	33.58%	194.94%	62.85%	31.23%	20.91%	7.0 - 8.0%	5%
R72-I	VanEck Junior Gold Miners ETF IE00BQQP9G91	**Strategy 01 – Index-based** Junior gold mines	0.55%	-	Accumulating	19.40%	35.09%	226.58%	69.19%	29.40%	21.52%	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	7.95%	15.47%	52.72%	24.51%	–	–	7.0 - 8.0%	10%
R75-I	Copper Miners UCITS ETF IE0003Z9E2Y3	**Strategy 01 – Index-based** Copper mines	0.55%	–	Accumulating	11.28%	32.91%	158.30%	39.64%	–	–	7.0 - 8.0%	5%

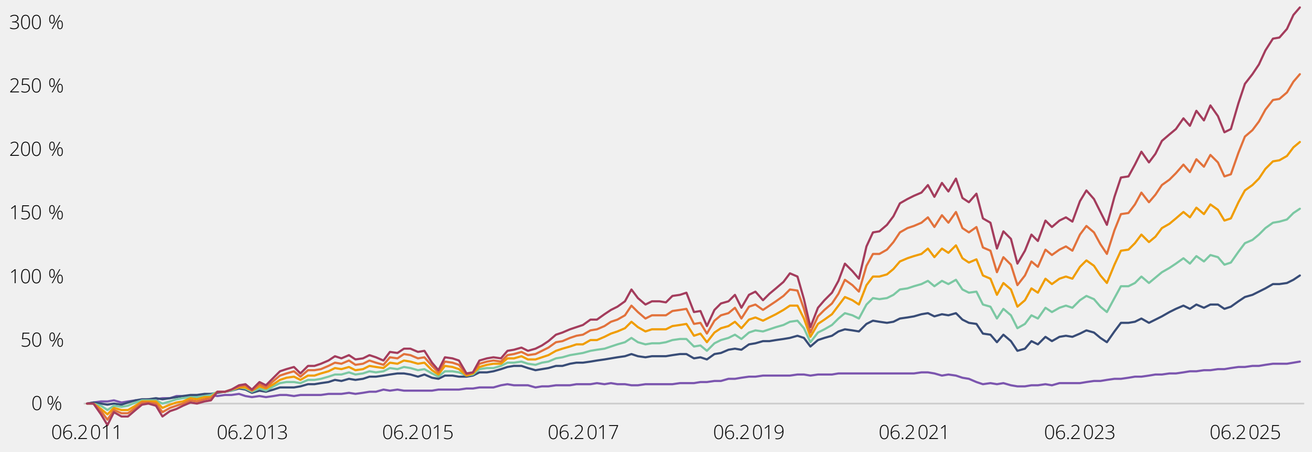
01 BOGLE – Buy the entire haystack

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.
FAIRHORIZON PURPLE	100% Safety	1.30%	4.87%	5.12%	1.50%	1.73%	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	2.28%	9.18%	8.16%	2.66%	4.15%	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	2.80%	13.40%	11.08%	4.83%	6.26%	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	3.32%	17.61%	14.00%	6.99%	8.38%	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	3.84%	21.83%	16.92%	9.16%	10.49%	7 – 8%
FAIRHORIZON RED	100% Return	4.36%	26.05%	19.84%	11.33%	12.61%	8 – 10%

PERFORMANCE IN %

SINCE 06/2011



PORTFOLIO COMPOSITION

RETURN

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

SAFETY

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

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

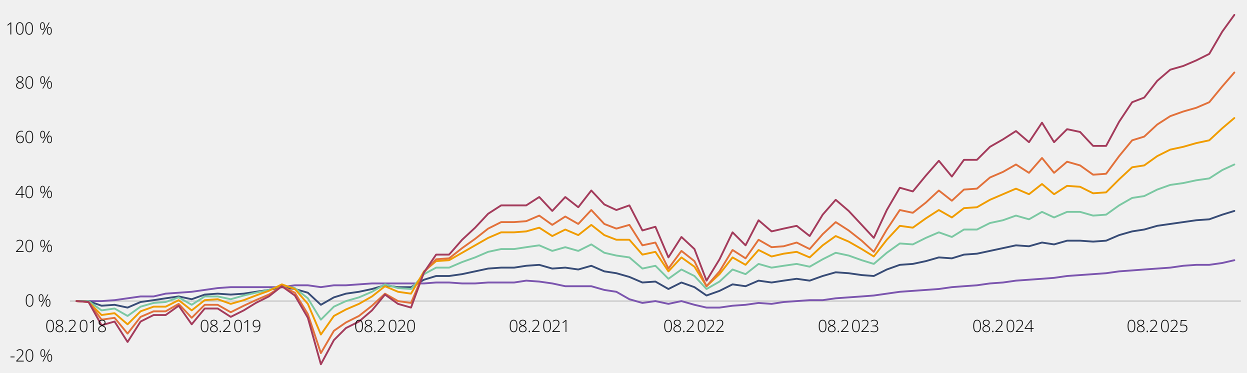
02 FAMA-FRENCH – Sort the straws in the haystack

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.
FAIRHORIZON PURPLE	100% Safety	1.30%	4.87%	5.12%	1.50%	1.73%	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	2.30%	8.88%	7.67%	3.89%	–	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	3.56%	13.17%	10.25%	5.60%	–	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	4.98%	17.71%	12.79%	7.24%	–	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	6.20%	22.60%	15.36%	9.01%	–	7 – 8%
FAIRHORIZON RED	100% Return	7.51%	26.52%	17.68%	10.87%	–	8 – 10%

PERFORMANCE IN %

SINCE 08/2018



PORTFOLIO COMPOSITION

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

Source: Bloomberg, 28 Feb. 2026

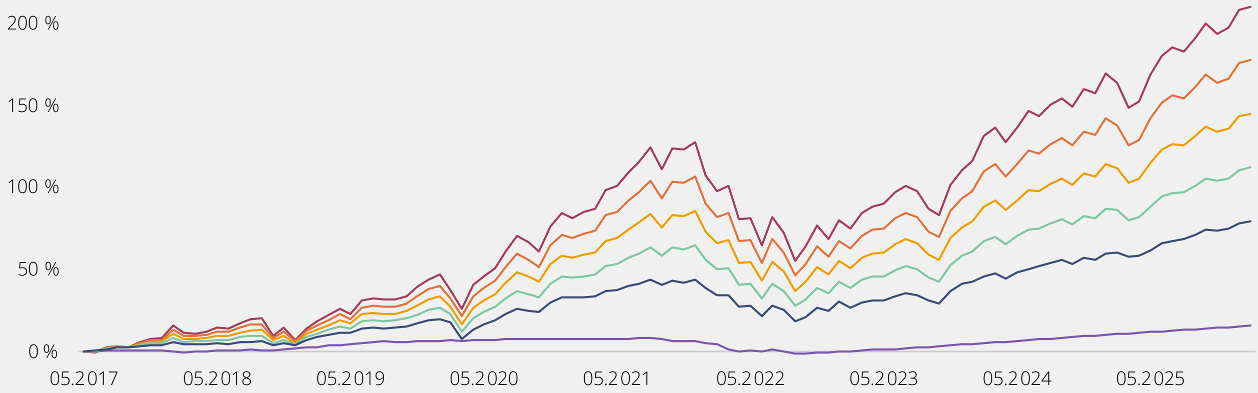
03 BUFFETT – The flowers in the haystack

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.
FAIRHORIZON PURPLE	100% Safety	1.30%	4.87%	5.12%	1.50%	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	2.25%	11.20%	11.12%	5.54%	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	2.80%	13.28%	13.78%	6.97%	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	3.34%	15.35%	16.43%	8.41%	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	3.89%	17.43%	19.09%	9.84%	7 – 8%
FAIRHORIZON RED	100% Return	4.44%	19.51%	21.74%	11.27%	8 – 10%

PERFORMANCE IN %

SINCE 05/2017



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.

Source: Bloomberg, 28 Feb. 2026

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