



Quarterly Review Q1 2026

The attack on Iran is changing the world!

The global financial markets got off to a very good start to the new year, but this ended abruptly with the attack on Iran. Since then, the cards have been reshuffled, and every investment sector and region is being put to the test. This is not just about oil and gas, but also about fertilisers and helium for hospitals and semiconductor manufacturers. Who would have thought that!



Mario Becker / CEO

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

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

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

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

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

We want to be your partner for life!

Our Business Values



Integrity

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



Transparency

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



Simplicity

Relevant information in jargon-free communication.



Performance

Delivering successful outcomes, confidence and satisfaction.

How we select our funds



Low Cost

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



Hand Picked

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



Tried & Tested

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



Highly Diversified

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

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

We usually recommend funds from lesser-known fund companies (e.g. Threadneedle and Wellington) or globally renowned providers of index funds and ETFs (e.g. Vanguard, iShares, State Street or Dimensional Fund Advisors), as they meet our strict criteria. Vanguard, for example, is a cooperative that does not have to satisfy shareholders - in fact, efficiency gains are passed on to investors through fee reductions. That's Fairness exactly to our liking! In addition to ETFs that are currently

sought after by private investors, we also strongly recommend index- and actively managed funds. The reason: We would like to offer our clients those solutions that we chose for ourselves. Nevertheless, you will most certainly have your own ideas, which is why you can access any ETFs and funds at very favourable terms through our partner banks - even if we do not recommend them.

That was Q1 2026 – The attack on Iran is changing the world!

The global financial markets got off to a very good start to the new year, but this ended abruptly with the attack on Iran. Since then, the cards have been reshuffled, and every investment sector and region is being put to the test. This is not just about oil and gas, but also about fertilisers and helium for hospitals and semiconductor manufacturers. Who would have thought that!

Added to this is the fact that both temporary and permanent rises in oil and gas prices require a reassessment of inflation forecasts: anyone seeing the images of long queues and steadily rising prices at petrol stations will conclude that inflation must be rising sharply. However, anyone looking at the so-called break-even inflation rate, which is derived from the valuation of inflation-indexed bonds, will note that medium-term inflation expectations have so far risen only marginally to just over 2% p.a.

Nevertheless, the Iran conflict has thrown the financial markets off course and, above all, has resulted in losses and very few winners.

Global Equity Markets

Global equity markets were largely in the red at the end of the quarter. Both European and Asian markets saw double-digit corrections in March after clearly outperforming US equities in January and February. Broad-based global equity indices were down by just under 3% at the end of the quarter, which, given the daily market developments, can still be described as very moderate.

On the positive side, the MSCI World Value Factor, as well as broad-based dividend strategies, remained in positive territory at the end of the quarter. The same applies to equities from emerging markets, as well as shares in small and medium-sized companies in the US and Japan.

Shares in heavily overbought sectors such as gold and copper mining, semiconductor stocks, and Korean companies saw very sharp losses in March but are still in positive territory since the start of the year, in some cases even by double digits.

The biggest losers were technology shares, unprofitable growth companies, and shares from individual European countries, particularly Germany. India also joins this list, having had a very poor start to the year.

The broad European market, as measured by the MSCI Europe, is hovering around the zero line. Latin America stands out with high double-digit gains.

Interestingly, defence stocks have so far failed to benefit from the war in Iran and have, in many respects, fallen more sharply than the broader market. Clearly, valuations are currently so high that investors are more inclined to take profits, perhaps also to meet margin calls. In the long term, it can be stated that defence stocks have indeed outperformed the broader market as measured by the MSCI World Index. However, they are nowhere near matching the strong results of the technology sector over recent decades. As the valuation of the defence sector is currently well above that of the technology sector, my recommendation would be to avoid investing in defence stocks and instead turn attention back to the technology sector.

The only real winners of the Iran conflict at present are the shares of oil producers, which logically benefit from high oil prices. They have risen significantly and, in terms of valuation, are still attractive. It is therefore quite possible that this rally will continue.

However, anyone looking at the period since 2010 will note that oil company shares have performed considerably worse than the broader market. They have also lagged far behind the performance of companies investing in the optimisation of global power grids and modern energy infrastructure, as mea-

sured by the Nasdaq Clean Edge Energy Smart Grid Infrastructure Index (QGDN Index; investable via GRDU: LN). This raises the question of whether it is necessary to chase oil stocks now or simply stick with companies that are optimising the current energy infrastructure and building the networks of the future?!

Selected Return Investments

The traditional index components of the MSCI and FTSE Russell families have consistently recorded losses of between 3% and 5%, based on the broadest index aggregates (MSCI AC World IMI – FTSE All World). This is a good result given the current news.

Shares in technology and growth stocks, together with Indian equities, recorded double-digit losses and are now trading at attractive valuation levels again. The same applies to shares in private equity managers.

Shares in semiconductor manufacturers, precious metals, and copper saw a sharp correction at the end of March but were still clearly in positive territory at the end of the quarter.

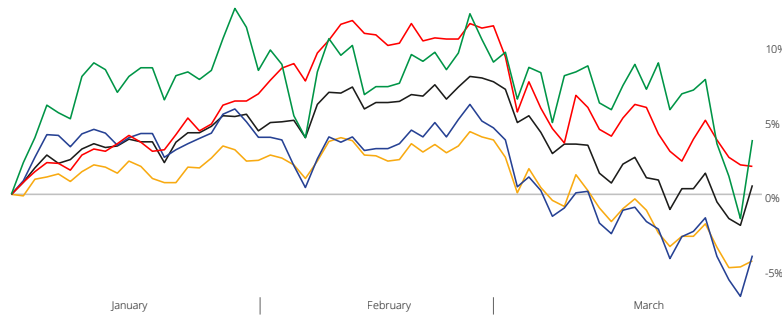
For the first time since Das Family Office Pte. Ltd. was founded, the broad-based factor indices from Dimensional Fund Advisors clearly outperformed the MSCI AC World IMI and the FTSE Russell All World indices. With a gain of 0.63% at the end of the quarter, they are performing almost 5% better, which we are delighted about. Only the MSCI World Value Factor Index achieved an even better result at 1.87%.

The MSCI World Quality Factor outperformed the MSCI AC World IMI Index in the first quarter. The STOXX Global Multifactor Index matched the performance of the MSCI AC World IMI, while the MSCI World Momentum underperformed,

recording a loss of 6.06%. All value indices (Global, USA, Europe, and Emerging Markets) significantly outperformed the MSCI AC World IMI. The company size factor, based on the Vanguard World Small Cap Index Fund (R4-I), has gained around one percent since the start of the year, demonstrating that including small-cap companies in a portfolio makes good sense.

Our stock pickers were particularly successful in the technology and REIT sectors (CT Technology, Cohen & Steers). They also achieved very good results in Asia (JPM Asia, BNP Japan Smaller Companies). Among the globally diversified active managers, CT Global Focus and Wellington Global Quality Growth delivered good results. All other managers underperformed their benchmarks in the first quarter. The portfolios of the growth managers at Baillie Gifford and Morgan Stanley suffered the most. This is primarily due to rising interest rates and appears to be following a similar pattern to 2022.

Development of selected stock markets - Q1 2026



- O11-A | CT Lux Global Focus
- Portfolio 6 | Dimensional World Equity Fund
- R45-A |CT Global Technology
- O18-F | iShares Edge MSCI World Value Factor ETF
- O1-I | SPDR MSCI All Country World ETF

Global Bond Markets

Bonds have suffered losses across all maturity segments, with very few exceptions such as inflation-protected securities (TIPS) and emerging market high-yield bonds. Only money market instruments remain in positive territory, as expected.

The risk of incurring price losses on bonds stems from what is known as duration. The longer the duration, the more a bond reacts to changes in interest rates. When interest rates rise, a high duration leads to greater losses; when interest rates fall, it leads to greater gains. We list duration as a point of information alongside our security modules on pages 23 to 31 of this report.

However, anyone looking at these pages will note that European government bonds with the highest duration are still in positive territory since the start of the year, whereas almost all other modules are showing negative returns.

This is unexpected but can be explained by the fact that long-dated European bonds were very attractively valued at the start of the year. Even now, with a current yield of just under 4% p.a., they still offer a significant premium over the medium-term expected inflation rate of 2.10%.

Market sentiment at the start of the year was probably too negative in this regard. Furthermore, very long-dated bonds often serve as a form of insurance during periods of crisis.

Selected Safety Investments

The traditional index components have performed well in money market investments (FairHorizon Purple), achieving positive returns of between 0.10% and 0.80% p.a. For bonds with normal duration (7 years), there were consistent losses of between 0% and 1% due to ongoing inflation concerns, which

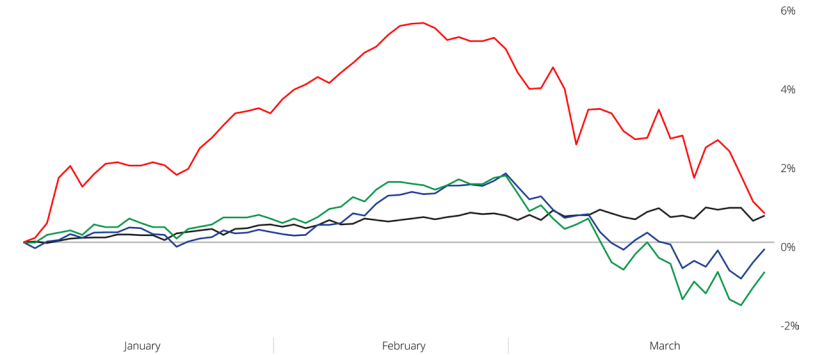
are accompanied by slightly rising interest rates. Dimensional Fund Advisors' systematically managed bond components also recorded losses but outperformed traditional bond index building blocks.

For the first time in many quarters, several of our actively managed bond portfolios failed to outperform their index peers and recorded slightly higher losses.

In special situations such as high-yield bonds, subordinated debt, or emerging market bonds, there were also losses of just under 2%, except for Aberdeen Frontier Bonds (Y7-A), which ended the quarter up almost 1%.

This result is not surprising, as specialty bond segments generally carry higher risk, which is why we classify them as green and yellow in the FairHorizons to ensure that they are held for a sufficiently long period in an investor's portfolio.

Development Safety Investments- 2025



- B1-I | Vanguard Global Bond Index Fund
- P5-I | iShares USD Floating Rate Bond ETF
- B15-A | PIMCO Income Fund
- Y7-A | abrtn SICAV I - Frontier Markets Bond Fund

Focus Global Private Markets

As far as private equity is concerned, the bad news for private credit managers shows no sign of abating. Many investors want their money back but can only recover it gradually.

In my view, many of these strategies are not suitable for retail and private banking investors, as they are not emotionally prepared for the demands of this asset class. At the time of purchase, the prospectuses do indeed point out that private markets are illiquid and that investors must commit to long investment horizons and accept the risk of gating.

However, as soon as clouds appear on the horizon, strong feelings of anxiety arise. Investors then want their money back early, which in turn forces managers to sell good investments at the wrong time and at unattractive prices. This can then lead to a downward spiral reminiscent of banking crises.

Anyone who cannot or does not wish to commit for the medium to long term should steer clear of such investments.

Those seeking high coupons will also find opportunities in more liquid markets, even if these quickly reveal the true volatility of risky bonds – caveat emptor!

We are generally open to quality private market portfolios at the right price and with modest management fees, but in our FairHorizons concept we have marked private credit as yellow, meaning that such investments should be held for at least 7 to 10 years. We have marked private equity and venture capital as red, implying an investment horizon of at least 15 years. In this way, we aim to achieve a meaningful classification of the opportunities and risks associated with private market investments.

Because of the current crisis of confidence, the shares of private equity managers suffered significantly in the first quarter. They could well become interesting once the situation stabilises, as their valuations appear attractive.

Focus Global Commodity Markets & Bitcoin

Just as oil company shares had a strong March, commodity indices and commodity funds also emerged as winners. This was primarily because energy futures account for around 65% of all major commodity indices.

Agricultural commodities also had a strong March, but in our view, they are not suitable for long-term investment.

In contrast, precious metals had a very weak end to Q1, which is likely to be primarily due to profit-taking. During periods of severe market turmoil, investors using leverage often face margin calls, following which investments showing high profits are typically sold. This was certainly the case with gold. However, at USD 4,000 per ounce, long-term investors appear to be buying again.

Following the significant losses at the start of the year, Bitcoin appears to be stabilising between USD 60,000 and 70,000. The direction going forward remains unclear. Technical analysts see strong support at USD 60,000. However, the downward trend is still intact. Our strategist Michael, who advocated buying Bitcoin at USD 1,000 in 2017, is currently more inclined to sell into strength.

Focus Global Currencies

On the currency front, we can observe that the US dollar has stabilised sustainably. At present, it is even benefiting from the military conflicts in Iran. Nevertheless, it should not be forgotten that the US government tends to prefer a weaker dollar and that the currency appears expensive given America's high level of debt and based on purchasing power parity. Diversification into more stable currencies such as CHF, SGD, AUD, and NOK may therefore be advisable.

If clients are interested in foreign currency financing, we currently favour CHF, SGD, and HKD over the Japanese yen for Lombard loans.

DXY Index - Q1 2026



Development of our Investment Styles

We generally advocate three investment strategies or philosophies that we can confidently assume are highly likely to lead to success in the long term. They are well established and have delivered good results for investors who have consistently followed them, even if there are significant short-term fluctuations and return dispersions.

1) Traditional index investing

This strategy works very well, and there is no reason to question it. However, on the equity side, the strategy also means that many indices in the MSCI and FTSE Russell families are currently heavily dominated by US equities. This has worked well in the recent past but has led to some disappointment since the start of 2025. Indices that are less heavily invested in US equities (World ex USA; Europe, Asia, and Emerging Markets) have performed significantly better in 2025, as well as over the course of the year to date. It is therefore important to assess the extent to which one's own portfolio might also be, and should be, overweight in the US.

When it comes to bond indices, the fact remains that traditional indices are inevitably more heavily invested in bonds from higher-debt issuers than in those from less indebted issuers. For this reason, investors keen on ETFs

should take the trouble to compare bond indices with systematically designed indices (e.g. Dimensional) or well-managed active bond portfolios purchased at institutional pricing.

2) Factor-based or scientific investing

Since the start of the year, the value factor has again achieved strong out-performance in Q1, after having done extremely well in 2025. Shares in small companies (size factor) have had a good start to the year in both Japan and the US, though less so in Europe. The quality factor has improved so far this year following a poor 2025 and, despite losses, is outperforming its benchmark. We are very pleased about this, as we generally hold the quality factor in high regard and have seen it successfully implemented in many actively managed portfolios. The momentum factor lagged somewhat in the first quarter of 2026 but now appears attractively priced. We have not seen that in many years.

As far as scientific investing in bonds is concerned, one should perhaps speak of systematic investing rather than factor investing. Generally, fewer bonds are purchased than is the case with the traditional indices of the FTSE Russell and Bloomberg families. In this way, it is possible to reduce the risk associated with individual issuers and thus achieve a better overall result without deviating significantly from the character of the bond benchmarks.

Systematically constructed bond portfolios can therefore generally perform slightly better than traditional bond indices. This was also the case in the first quarter of 2026.

3) Investing in just a small number of securities

In the first quarter, several of our preferred bond managers failed to outperform their benchmark indices for the first time in a long while and are now slightly behind. The same applies to our active equity managers, who, with a few exceptions, lagged their benchmarks at the end of the quarter.

I would particularly like to highlight Paul Wick of Threadneedle/Seligmann once again, who has been ahead by close to 4% since the start of the year, whereas the Nasdaq 100 has recorded a loss of more than 8% and the MSCI World Technology a loss of about 11%. Talk about high-quality stock picking!

As there appears to be a rotation away from the Nasdaq 100 and the Magnificent 7 towards other technology segments, I consider Paul's fund to be the best way to participate in this rotation whilst remaining invested in the technology sector.

Development of Model Portfolios

We use the Dimensional World Allocation Portfolios as our standard model portfolios, as they provide a highly representative picture of global financial markets, are very cost-effective, and cover all our FairHorizons across all relevant currencies (USD, EUR, GBP, and SGD).

All six building blocks had an exceptionally good first quarter, which was primarily due to the strong performance of the Dimensional equity strategy. It is currently benefiting significantly from the strong performance of small-cap companies, as well as the lower weighting of large-cap technology stocks.

Due to their very low costs, we are pleased to showcase these strategies to our community members who are dissatisfied with the asset management services provided by major banks.

The current performance of the Dimensional portfolios is very encouraging and reinforces the view that it can be worthwhile to stick with the same strategy over the long term. I would even go so far as to suggest that these portfolios outperform more than 90% of all discretionary portfolio management offerings of private banks. This is because the low costs and systematic approach cannot be replicated by private banks.

For investors whose reference currency is EUR or GBP, Vanguard also offers a range of investable model portfolios (Vanguard LifeStrategy), which have also performed very well and present attractive alternatives to private bank portfolio management services.

Furthermore, for EUR investors, there are a few interesting options within the FairHorizons Yellow (7–10 years) and Orange (10–15 years) horizons that are also suitable for long-term investment (e.g. ARERO, Global Portfolio One).

Outlook for the Coming Months

The war in Iran has clearly disrupted the positive stock market performance seen since the start of the year and is forcing us to review our portfolios, particularly regarding the possibility of a resurgence in inflation. This is primarily because inflation dictates the decisions of global central banks. The major central banks have generally found themselves in an environment of stable to slightly falling interest rates.

However, should the current rise in oil and gas prices lead to a permanent increase in inflation rates, it is possible that central banks will either refrain from cutting their key interest rates further or even raise them slightly. Such a scenario is likely not yet priced into financial markets and could lead to further price adjustments, even though specific market segments have already undergone a significant correction.

However, when we look at the current valuations of high-return and safety components in our high-rise charts (pages 11–14), we are pleased to note that the current yields of the safety components, regardless of the investment horizon (FairHorizons purple to green), are all significantly above the expected medium-term inflation rate of around 2% p.a. Even the yields on money market investments are above current inflation rates and offer protection of purchasing power, even if we see a sharp rise in oil and gas prices.

Regarding the high-return components 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. This corresponds to price-to-earnings ratios (P/E ratios) of between 14 and 17.

Having advised caution regarding investments in the MSCI World, the Nasdaq 100, and the S&P 500 at the end of February, we now believe that these components are again worth considering for long-term investments, as the risk premiums here are approaching the 6% mark again or, in the case of the MSCI World, exceeding it.

The same applies to the Indian equity market, which is showing attractive valuations following its sharp correction. Whilst the market hasn't fully stabilised, long-term investors should not hesitate to build positions.

Equities in Europe, Asia, and Emerging Markets are trading at risk premiums (i.e. target yields) of between 7% and 8% p.a., which is why we are comfortably on the buy side here, even if valuations are no longer as favourable as they were at the start of 2025. The recent corrections in Taiwan Semiconductor and Samsung Electronics are very welcome to us, as both stocks are heavily represented in both Asian and Emerging Markets portfolios.

The valuations of our underperformers in 2025, namely REITs, quality factor index ETFs and managers, the healthcare sector, and listed private equity firms, remain attractive to very attractive. This therefore invites us to consider these investments, which are promising in the long term but disappointing in the short term.

Regarding the shares of private equity firms, we are monitoring the news very closely but are holding back on purchases for the time being, even though valuations appear very attractive at first glance.

Shares in precious metal and copper producers have become attractive again following the recent correction and can serve as a portfolio addition. Commodity indices also do not look too expensive despite their strong performance in March and can be added to portfolios. However, we would not wish to exceed a portfolio allocation of 10–15% in commodities.

In the long term, investments in metals and precious metals have outperformed commodities that must be acquired via futures, which entails significant (roll) costs and reduces returns. These include, above all, energy and agricultural commodities, which account for about 60–70% of commodity indices, explaining our preference for metals and precious metals or shares in metal and precious metal producers.

Following the significant correction in many technology and growth stocks, we would again recommend buying here. This applies to broadly diversified index investments as well as the actively managed portfolios of Baillie Gifford, Morgan Stanley, and Threadneedle. As mentioned on several occasions, I consider the CT Global Technology Fund, managed by Paul Wick, to be a very good solution at this moment.



Outlook for the Coming Months

Investors considering energy and defence stocks might be better off focusing on energy infrastructure (First Trust Nasdaq Energy Infrastructure – Component R73-I) and traditional technology components (CT Global Tech (R45-A), MSCI World Tech (R29-I)).

As for our three preferred investment styles, we can only emphasise that all three strategies perform very well in the long term, even if they may prove disappointing in the short term.

Investors should therefore definitely stick to their chosen investment styles and not change them out of disappointment. For example, anyone who had switched from the Dimensional World Equity Portfolio to the MSCI World would now be missing out on 5 percentage points.

In this context, I am also thinking of the poor performance of the quality factor in 2025, which appears to be reversing in 2026, as risk premiums have now risen significantly above 5.5% p.a. and the dollar weakness of the previous year should no longer have such a strong impact.

The momentum factor also looks interesting, as it performs very well in the long term and current valuations appear very favourable.

Anyone looking to simply track current trends with fresh capital should consider value strategies. The positive trend of recent years appears to be continuing, and valuations remain favourable.

As a rule of thumb, we recommend indexing for money market investments, active management for most bond strategies, and a mix of indexing and stock picking for equity investments. That is what we do ourselves, and we look forward to seeing 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 look at our standard investment portfolio ideas on pages 18–22, which follow the principles of investment legends like Jack Bogle, Eugene Fama/ Kenneth French, and Warren Buffett/Charlie Munger. Whilst all of them represent different investment philosophies, they are all very effective and successful in the long term.

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

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

With best wishes for a calmer and more peaceful second quarter!



Yours

Mario Becker

FairHorizon	Maturity	Recommendation
FAIRHORIZ PURPLE	Up to 1 Year	Invest in money market funds P5-I, P7-A or Portfolio 1
FAIRHORIZ BLUE	Up to 4 Years	Invest in Portfolio 2 or combine B15-A and O1.1-I in an 80/20 ratio
FAIRHORIZ GREEN	Up to 7 Years	Invest in Portfolio 3 or combine B15-A and O1.1-I in a 60/40 ratio
FAIRHORIZ YELLOW	Up to 10 Years	Invest in Portfolio 4 or combine B15-A and O1.1-I in a 40/60 ratio
FAIRHORIZ ORANGE	More than 10 years	Invest in Portfolio 6 or in one of our various portfolio strategies
FAIRHORIZON 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: $12,000 / 400,000 = 3\%$

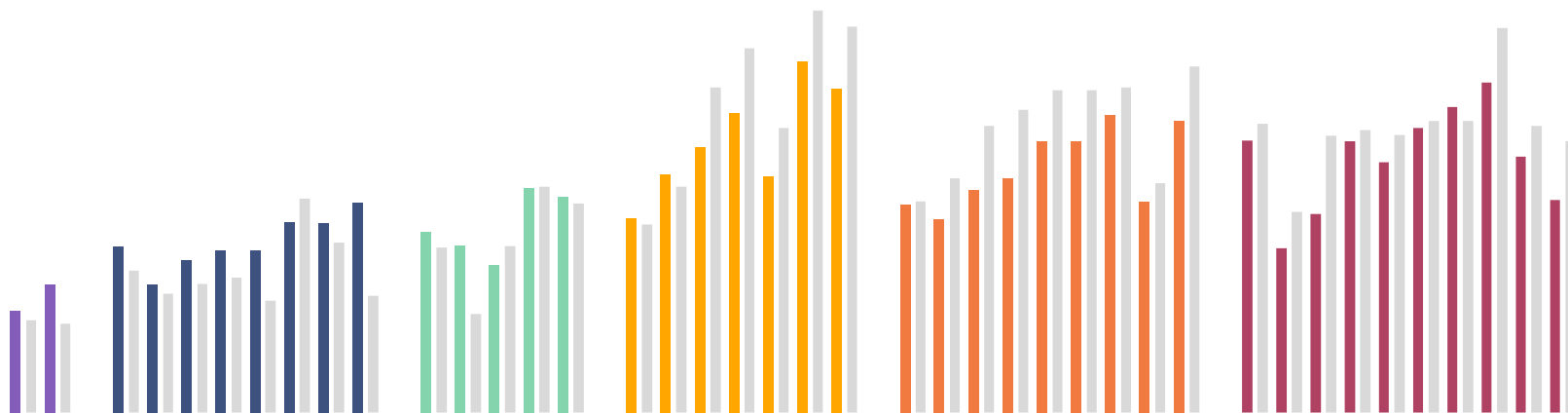
A high bar in a diagram would indicate that a property offers a high rental yield relative to its purchase price, making it relatively affordable and attractive.

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.

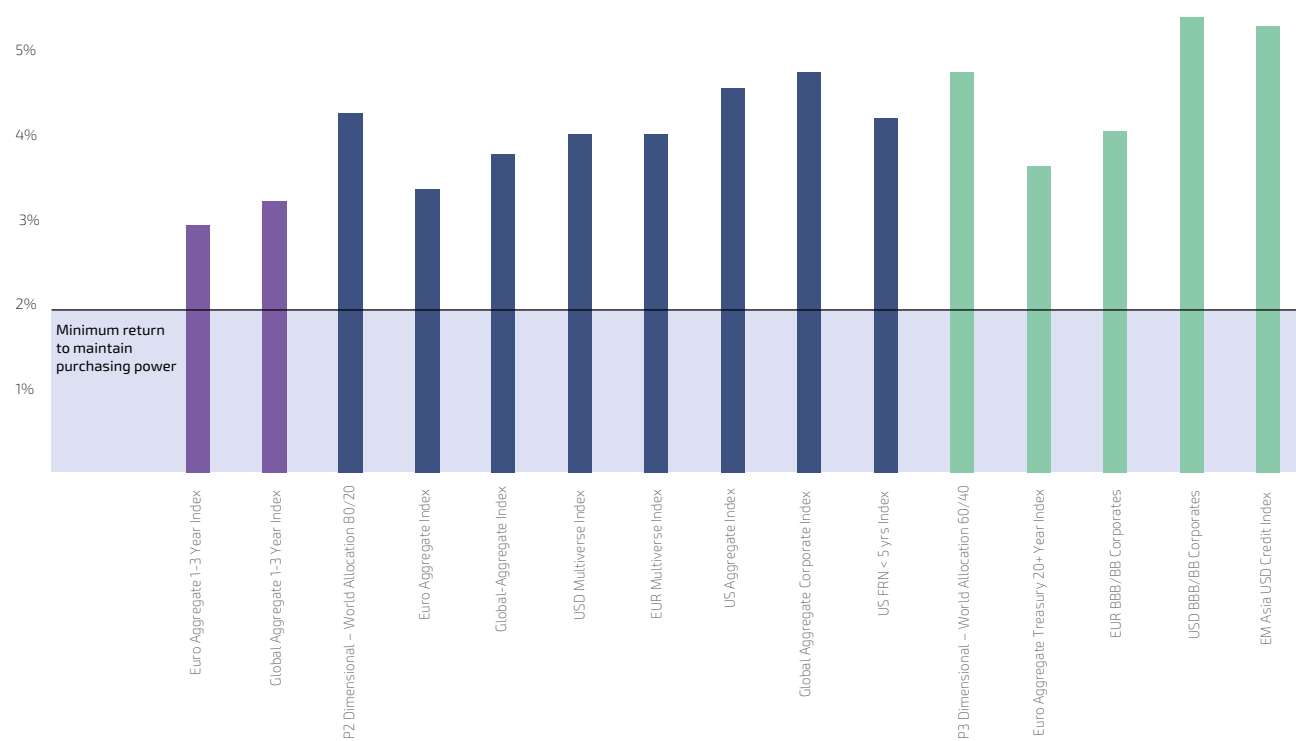
For example, if a bond provides a 3% annual yield in an environment with 4% inflation, the investor incurs a real loss of 1%. In this case, the investment would be unattractive, as the invested capital loses value over time. In our graph, we illustrate the expected inflation over the next 10 years. This 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	2.94	2.09	1998	●●●
Global Aggregate 1-3 Year Index	3.22	2.03	2000	●●●
Bonds-Equities 80/20	4.27	3.20		●●●
Euro Aggregate Index	3.37	2.70	1998	●●●
Global-Aggregate Index	3.78	2.92	1990	●●●
USD Multiverse Index	4.02	3.06	1999	●●●
EUR Multiverse Index	4.02	2.60	2016	●●●
US Aggregate Index	4.57	4.83	1976	●●●
Global Aggregate Corporate Index	4.75	3.86	2000	●●●
US FRN < 5 yrs Index	4.21	2.70	2003	●●●
Bonds-Equities 60/40	4.75	3.71		●●●
Euro Aggregate Treasury 20+ Year Index	3.64	2.29	1999	●●●
EUR BBB/BB Corporates	4.05	3.76	1998	●●●
USD BBB/BB Corporates	5.51	5.13	1998	●●●
EM Asia USD Credit Index	5.30	4.73	2009	●●●

- Undervalued
- Fairly valued
- Overvalued

Break-even Inflation EUR | On average 2.11%

Break-even Inflation USD | On average 2.31%

Inflation since 1950 | On average 2.19%

Inflation since 1950 | On average 2.05%

As of 31.03.2026

Expected returns based on current inflation and historic valuations



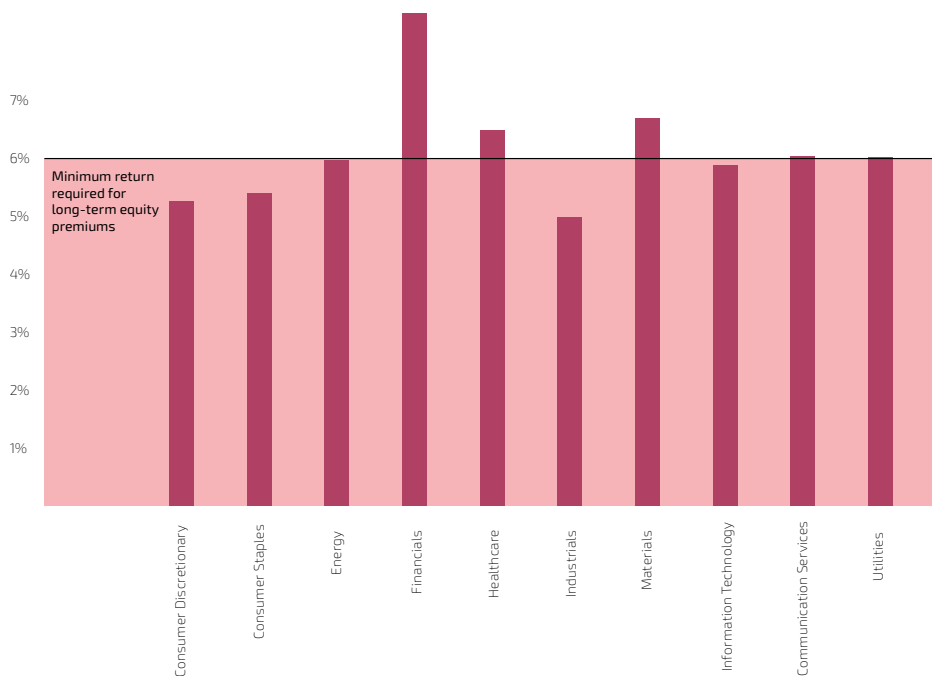
As of 31.03.2026

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	5.24	4.22	2025	● ● ●
MSCI World Consumer Staples 35/20 Capped Index	5.39	5.17	2025	● ● ●
MSCI World Energy 35/20 Capped Index	5.96	6.53	2025	● ● ●
MSCI World Financials 35/20 Capped Index	8.48	7.3	2025	● ● ●
MSCI World Health Care 35/20 Capped Index	6.46	5.84	2025	● ● ●
MSCI World Industrials 35/20 Capped Index	4.98	4.44	2025	● ● ●
MSCI World Materials 35/20 Capped Index	6.68	5.86	2025	● ● ●
MSCI World Information Technology 35/20 Capped Index	5.86	3.83	2025	● ● ●
MSCI World Communication Services 35/20 Capped Index	6.02	5.03	2025	● ● ●
MSCI World Utilities 35/20 Capped Index	6.01	5.95	2025	● ● ●



FAIRHorizons® – The Simple Path to a Strong Portfolio

Our six FAIRHorizons play a central role in the investment process. Throughout your investment journey, they help you identify the right solution for your individual financial goals.

Your personal FAIRHorizo is based on the time frame available to achieve your objectives. Depending on this time horizon, your portfolio structure will be weighted differently – combining growth-oriented (equity) and income-oriented (bond) components in a way that suits your needs.

How to build your portfolio:

1. Determine your FAIRHorizon based on your investment time frame:

- Shorter investment horizon → higher proportion of bonds
- Longer investment horizon → higher proportion of equities

2. Choose your investment strategy:

- I – Index-based
- F – Factor-based
- A – Actively managed



Investment Horizon

up to 2 Years

Expected Return

0 – 2% p.a.

Expected Volatility

0 – 3% p.a.

Composition

100% Bonds with short duration
(less than 2 years)

Selection (by color)

Bonds: Purple

Investment Horizon

2 – 4 Years

Expected Return

2 – 4% p.a.

Expected Volatility

3 – 5% p.a.

Composition

80% Bonds with medium duration
(2–7 years)
20% Stocks

Selection (by color)

Bonds: Purple, Blue
Stocks: Orange

Investment Horizon

4 – 7 Years

Expected Return

3 – 5% p.a.

Expected Volatility

5 – 7% p.a.

Composition

60% Bonds with medium or long
duration (2–20 years)
40% Stocks

Selection (by color)

Bonds: Blue, Green
Stocks: Orange, Red

Investment Horizon

7 – 10 Years

Expected Return

5 – 7% p.a.

Expected Volatility

7 – 10% p.a.

Composition

40% Bonds with medium or long
duration (2–20 years)
60% Stocks

Selection (by color)

Bonds: Blue, Green
Stocks: Orange, Red

Investment Horizon

10 – 15 Years

Expected Return

7 – 8% p.a.

Expected Volatility

10 – 15% p.a.

Composition

20% Bonds with medium or long
duration (2–20 years)
80% Stocks

Selection (by color)

Bonds: Blue, Green
Stocks: Orange, Red

Investment Horizon

more than 15 Years

Expected Return

8 – 10% p.a.

Expected Volatility

15 – 20% p.a.

Composition

100% Stocks

Selection (by color)

Stocks: Orange, Red

The importance of risk and return

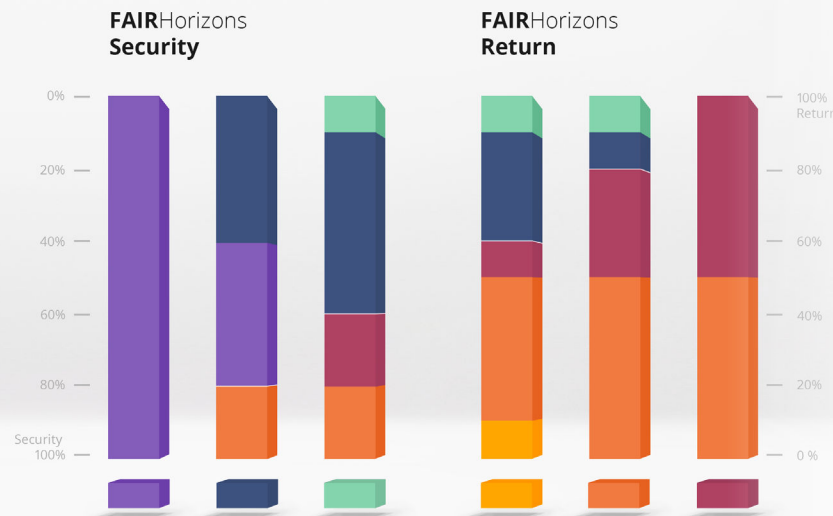
Building your portfolio

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

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

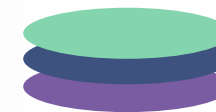
A second important point to consider is the maximum possible allocation of a single block within your portfolio. Orange blocks, for instance, can be fully allocated to the return-oriented portion of your portfolio (up to 100%).

The allocation between safety & return in the FAIRHorizons



Example:

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



What does security (investment) mean?

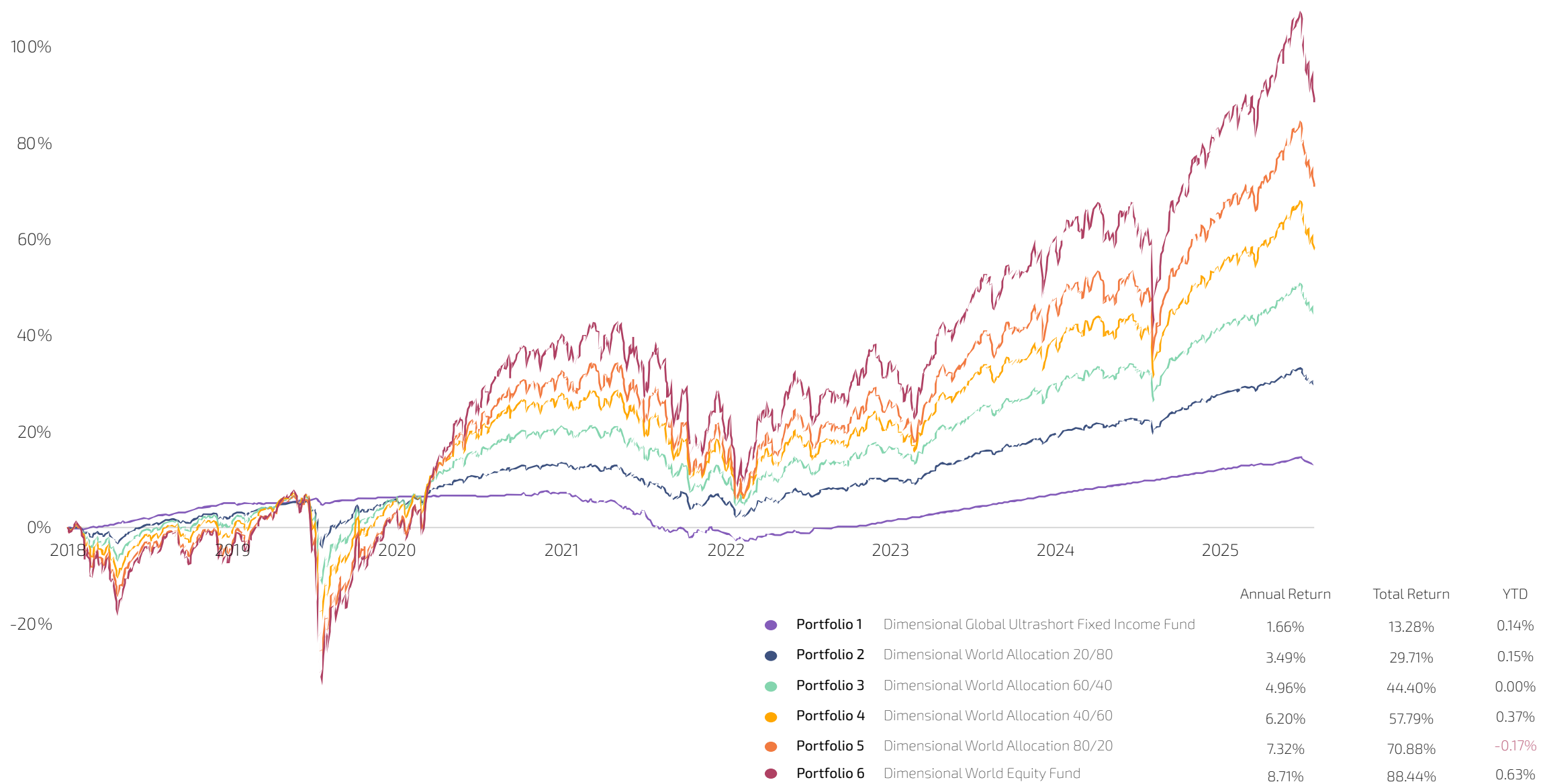
Investing in bonds with a AAA to BBB rating provides a certain level of security. These are generally debt instruments issued by governments and companies with high creditworthiness (sovereign and corporate bonds with good to very good ratings). Such investments give you the confidence that you will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



What does return (investment) mean?

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

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



A CLEAR STRATEGY – YOUR KEY TO LONG-TERM SUCCESS

A well-thought-out investment strategy helps you stay focused on your goals and avoid emotional decisions during turbulent market phases.

There are many ways to build wealth successfully. These three strategies have proven particularly effective over the long term. No matter which one you choose – all three will guide you steadily toward your financial goals.

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



Strategy 01 – index-based // Jack Bogle

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



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

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



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

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



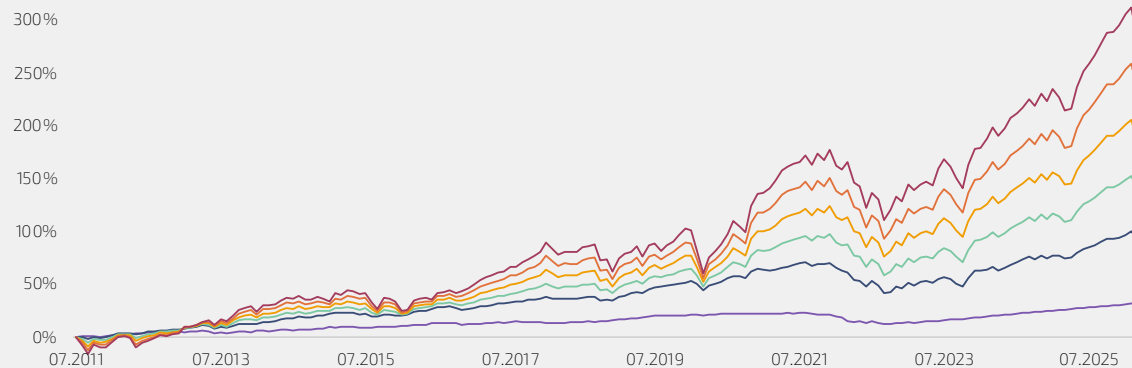
01 BOGLE – Buy the entire haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p.a.	Return 5 Years p.a.	Return 10 Years p.a.	Expected long-term return p.a.
FAIR HORIZON PURPLE	100% Safety	0.14%	3.31%	4.40%	1.27%	1.53%	0 – 2%
FAIR HORIZON BLUE	80% Safety 20% Return	-0.88%	6.97%	6.18%	1.96%	3.58%	2 – 4%
FAIR HORIZON GREEN	60% Safety 40% Return	-1.60%	10.47%	8.60%	3.69%	5.43%	3 – 5%
FAIR HORIZON YELLOW	40% Safety 60% Return	-2.33%	13.96%	11.03%	5.43%	7.28%	5 – 7%
FAIR HORIZON ORANGE	20% Safety 80% Return	-3.05%	17.46%	13.45%	7.16%	9.13%	7 – 8%
FAIR HORIZON RED	100% Return	-3.77%	20.95%	15.88%	8.90%	10.98%	8 – 10%

PERFORMANCE IN %

SEIT 06/2011



PORTFOLIO COMPOSITION

RETURN

Fonds / ETF	ISIN
01.2-I SPDR MSCI All Country World Investable Market ETF	IE00B3YLT666

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.

EXPLANATION

The Standard Portfolio: The “Haystack”

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

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

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

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



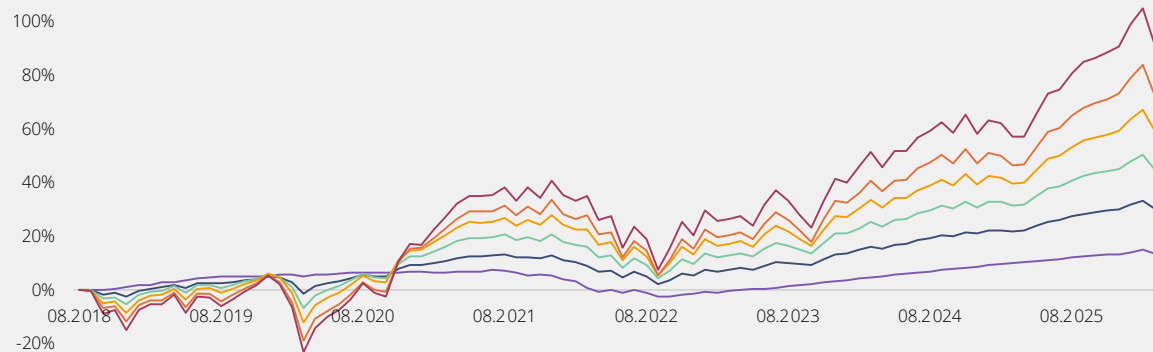
02 FAMA-FRENCH – Sort the straws in the haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p.a.	Return 5 Years p.a.	Return 10 Years p.a.	Expected long-term return p.a.
FAIR HORIZON PURPLE	100% Safety	0.14%	3.31%	4.40%	1.27%	1.53%	0 – 2%
FAIR HORIZON BLUE	80% Safety 20% Return	0.15%	6.95%	6.59%	3.30%	–	2 – 4%
FAIR HORIZON GREEN	60% Safety 40% Return	0.00%	10.52%	8.68%	4.56%	–	3 – 5%
FAIR HORIZON YELLOW	40% Safety 60% Return	0.37%	14.55%	10.84%	5.81%	–	5 – 7%
FAIR HORIZON ORANGE	20% Safety 80% Return	-0.17%	18.11%	12.82%	7.06%	–	7 – 8%
FAIR HORIZON RED	100% Return	0.63%	22.17%	14.91%	8.59%	–	8 – 10%

PERFORMANCE IN %

SEIT 08./2018



PORTFOLIO COMPOSITION

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

EXPLANATION

Selected Straws from the Haystack

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

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

As with all Dimensional portfolios, one thing becomes clear:

A smart balance between return and risk helps make market fluctuations more bearable. The Dimensional approach has proven its robustness for years and outperforms many traditional offerings from private banks and digital wealth managers (robo-advisors).

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

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



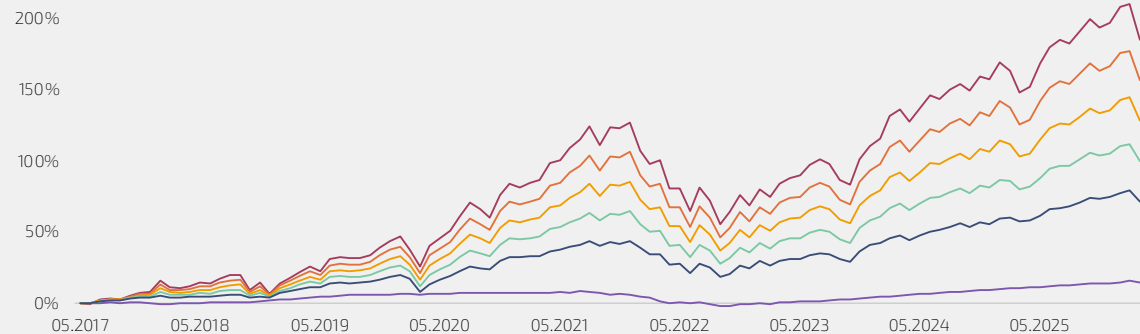
03 BUFFETT – The flowers in the haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2025 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Expected long-term return p. a.
FAIR HORIZON PURPLE	100% Safety	0.14%	3.31%	4.40%	1.27%	0 – 2%
FAIR HORIZON BLUE	80% Safety 20% Return	-1.41%	7.91%	8.84%	4.64%	2 – 4%
FAIR HORIZON GREEN	60% Safety 40% Return	-2.07%	9.62%	10.55%	5.68%	3 – 5%
FAIR HORIZON YELLOW	40% Safety 60% Return	-2.74%	11.34%	12.27%	6.72%	5 – 7%
FAIR HORIZON ORANGE	20% Safety 80% Return	-3.40%	13.05%	13.98%	7.76%	7 – 8%
FAIR HORIZON RED	100% Return	-4.06%	14.76%	15.69%	8.80%	8 – 10%

PERFORMANCE IN %

SEIT 04/2017



PORTFOLIO COMPOSITION

RETURN

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

SAFETY

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

* For the FAIRHorizon Lila strategy, we recommend using Portfolio 1 instead of a 100% allocation to B15-A.

EXPLANATION

Finding the Flowers in the Haystack

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

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

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

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

Development of our investable benchmark portfolios



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	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.	Maximum temporary drawdown	Possible portfolio share
Portfolio 1 <small>● ● ●</small>	Dimensional - Global Short Fixed Income Fund IE0030982627	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Purple 100% security	0.25%	Article 8 SFDR	341 Bonds 0.40 Years	Accumulating	0.14%	3.31%	4.40%	1.27%	1.53%	0.0 - 2.0%	-9.76% 491 days	
Portfolio 2 <small>● ● ●</small>	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Blue 80% security / 20% return	0.31%	Article 8 SFDR	1,119 Bonds 0.60 Years 14,617 Stocks	Accumulating	0.15%	6.95%	6.59%	3.30%	–	2.0 - 4.0%	-10.10% 309 days	
Portfolio 3 <small>● ● ●</small>	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Green 60% security / 40% return	0.30%	Article 8 SFDR	1,591 Bonds 0.85 Years 16,002 Stocks	Accumulating	0.00%	10.52%	8.68%	4.56%	–	3.0 - 5.0%	-17.40% 110 days	

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
P1-I	Vanguard Global Short-Term Bond Index Fund IE00BH65QN23	Strategy 01 – Index-based Global Short term Government Bonds	0.15%	–	5,472 2.55 Years	Accumulating	0.03%	3.86%	4.58%	1.94%	2.11%	0.0 - 2.0%	-7.4% 402 days	100%
P2-I	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	Strategy 01 – Index-based Global Short term Government Bonds	0.15%	–	98 1.86 Years	Distributing	0.24%	3.70%	4.02%	1.73%	1.65%	0.0 - 2.0%	-8.1% ongoing	100%
P3-I	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	Strategy 01 – Index-based Short term U.S. Government Bonds	0.18%	–	4,418 2.57 Years	Accumulating	-0.05%	4.53%	5.63%	2.43%	–	0.0 - 2.0%	-9.2% 326 days	100%
P4-I	Vanguard USD Corporate 1-3 Year Bond ETF IE00BGYSV06	Strategy 01 – Index-based Global Short term Corporate Bonds	0.09%	–	2,159 1.8 Years	Accumulating	0.18%	4.39%	5.22%	2.53%	–	0.0 - 2.0%	-6.4% 295 days	35%
P5-I	iShares USD Floating Rate Bond ETF IE00BZ048462	Strategy 01 – Index-based USD Floating Rate Notes	0.10%	Article 8 SFDR	464 0.01 Years	Distributing	0.67%	4.54%	5.84%	3.99%	–	0.0 - 2.0%	-5.4% 784 days	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	776 0.39 Years	Accumulating	0.89%	4.44%	5.25%	3.65%	–	0.0 - 2.0%	-2.1% 41 days	35%
P7-A	Amundi Money Market Fund Short Term LU0804424595	Strategy 03 – Actively managed Money market fund, which invests in money market instruments of the two highest short-term rating levels as well as bank deposits	0.20%	Article 8 SFDR	151 0.01 Years	Accumulating	0.88%	4.10%	4.84%	3.40%	2.29%	0.0 - 2.0%	-0.1% 53 days	100%

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
B1-I	Vanguard - Global Bond Index Fund IE00B18GCB14	Strategy 01 – Index-based Global Government Bond	0.15%	–	16,442 6.53 Years	Accumulating	-0.16%	3.48%	3.75%	0.22%	1.73%	2.0 - 4.0%	-17.2% 863 days	100%
B2-I	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	Strategy 01 – Index-based Global Government & Corporate Bonds	0.10%	–	10,408 6.57 Years	Distributing	-0.53%	3.39%	3.86%	0.62%	–	2.0 - 4.0%	-17.4% ongoing	100%
B3-I	iShares Global Corp Bond ETF IE00BFM6TB42	Strategy 01 – Index-based Global Corporate Bonds	0.20%	Article 8 SFDR	13,742 6.29 Jahre	Accumulating	-1.63%	5.69%	5.03%	0.20%	–	2.0 - 4.0%	-25.0% ongoing	100%
B4-A	Vanguard Global Credit Bond Fund IE00BYV1RD15	Strategy 03 – Actively managed Global Corporate Bonds	0.35%	–	1,781 6.66 Years	Accumulating	-0.51%	5.03%	5.59%	1.58%	–	2.0 - 4.0%	-18.9% 673 days	100%
B15-A	PIMCO Global Investors - Income Fund IE00B87KCF77	Strategy 03 – Actively managed Global Government & Corporate Bonds	0.55%	–	6,668 4.45 Years	Accumulating	-0.75%	6.20%	7.13%	3.60%	4.77%	2.0 - 4.0%	-14.9% 98 days	100%
B18 -I	iMGP-US Core Plus LU0970691233	Strategy 01 – Index-based Global Government & Corporate Bonds	0.75%	Article 8 SFDR	72 3.64 Years	Accumulating	-0.93%	4.14%	5.33%	1.95%	2.65%	2.0 - 4.0%	-12.1% 416 days	100%
B21 -A	Flossbach von Storch Bond Opportunities LU2035372049	Strategy 03 – Actively managed Global Government & Corporate Bonds	0.52%	Article 8 SFDR	274 8.56 Years	Accumulating	-0.91%	3.39%	5.06%	2.50%	–	2.0 - 4.0%	-13.1% 290 days	25%

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
B5-I	Vanguard - US Government Bond Index Fund IE00BFPM9Z33	Strategy 01 – Index-based U.S. Government Bonds	0.06%	-	360 5.81 Years	Accumulating	0.04%	3.23%	2.58%	-0.14%	0.99%	2.0 - 4.0%	-18.7% ongoing	100%
B6-I	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	Strategy 01 – Index-based U.S. Government Bonds	0.15%	-	95 4.34 Years	Distributing	0.87%	4.27%	3.60%	0.51%	1.32%	2.0 - 4.0%	-17.3% ongoing	50%
B7-I	SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81	Strategy 01 – Index-based U.S. Government Bonds	0.15%	-	13 7.15 Years	Distributing	-0.55%	4.14%	2.42%	-0.66%	0.80%	2.0 - 4.0%	-28.1% ongoing	50%
B8-I	SPDR Bloomberg Barclays U.S. Treasury Bond ETF IE00B44CND37	Strategy 01 – Index-based U.S. Government Bonds	0.15%	-	237 5.92 Years	Distributing	-0.31%	3.29%	2.61%	-0.26%	0.93%	2.0 - 4.0%	-23.2% ongoing	100%
B9-I	iShares US Aggregate Bond ETF IE00BYXYM63	Strategy 01 – Index-based U.S. Government & Corporate Bonds	0.25%	Article 8 SFDR	9,721 6.22 Years	Accumulating	-0.71%	3.89%	3.36%	-0.02%	-	2.0 - 4.0%	-18.8% ongoing	100%
B10-I	Vanguard USD Treasury Bond ETF IE00BGYWFS63	Strategy 01 – Index-based U.S. Government Bonds	0.05%	-	297 5.77 Years	Accumulating	-0.28%	3.19%	2.61%	-0.21%	-	2.0 - 4.0%	-19.0% ongoing	100%
B11-I	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	Strategy 01 – Index-based U.S. Government Bonds	0.15%	-	89 14.83 Years	Distributing	-0.92%	0.57%	-1.44%	-4.76%	-0.90%	2.0 - 4.0%	-51.0% ongoing	50%

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
B12-I <small>● ● ●</small>	SPDR Bloomberg Barclays U.S. TIPS ETF IE00BZ0G8977	Strategy 01 – Index-based U.S. Government Bonds	0.17%	–	51 6.88 Years	Distributing	0.17%	2.93%	3.08%	1.22%	2.46%	2.0 - 4.0%	-24.4% ongoing	100%
B13-I <small>● ● ●</small>	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	Strategy 01 – Index-based U.S. Corporate Bonds	0.12%	–	8,593 6.46 Years	Accumulating	-0.43%	4.84%	4.73%	0.87%	2.63%	2.0 - 4.0%	-20.4% 760 days	100%
B14-I <small>● ● ●</small>	Vanguard USD Corporate Bond ETF IE00BGYWFK87	Strategy 01 – Index-based U.S. Corporate Bonds	0.07%	–	9,836 6.80 Years	Accumulating	-1.05%	4.59%	4.82%	0.72%	–	2.0 - 4.0%	-21.3% 769 days	50%
B20-A <small>● ● ●</small>	Vontobel Fund -Twentyfour Strategic Income Fund LU1717117896	Strategy 03 – Actively managed U.S. Corporate Bonds	0.58%	Article 8 SFDR	430 7.30 Years	Accumulating	-1.11%	5.04%	8.49%	2.78%	–	2.0 - 4.0%	-19.0% 403 days	50%
FOR INVESTMENT HORIZONS OVER ONE YEAR – ASIA														
B19-A <small>● ● ●</small>	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSFX61	Strategy 03 – Actively managed Asian Investment Grade Bonds	0.75%	Article 8 SFDR	115 6.69 Years	Accumulating	-0.79%	4.41%	5.55%	1.41%	–	2.0 - 4.0%	-18.0% 443 days	35%

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Maximum temporary drawdown	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - LONG DURATION														
G1-I	iShares USD Treasury Bond 20+yr ETF IE00BSKRJZ44	Strategy 01 – Index-based Long dated U.S. Government Bonds	0.07%	Article 8 SFDR	42 16.55 Years	Distributing	-1.03%	-0.11%	-2.44%	-5.58%	-1.32%	3.0 - 5.0%	-53.3% ongoing	20%
G2-I	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond ETF IE00BZOG8860	Strategy 01 – Index-based U.S. Corporate Bonds	0.12%	-	1,623 12.88 Years	Distributing	-1.69%	3.81%	3.21%	-1.59%	2.53%	3.0 - 5.0%	-40.2% ongoing	20%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - EMERGING MARKETS														
G3-A	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	Strategy 03 – Actively managed Emerging Market Bonds	0.60%	-	313 6.39 Years	Accumulating	-1.47%	9.30%	10.10%	4.11%	-	3.0 - 5.0%	-24.2% 438 days	20%
G4-I	Vanguard USD Emerging Markets Government Bond ETF IE00BGYWCB81	Strategy 01 – Index-based Emerging Market Government Bonds	0.23%	-	1,402 6.43 Years	Accumulating	-1.94%	7.67%	7.57%	2.11%	-	3.0 - 5.0%	-24.0% 673 days	20%
G5-I	iShares J.P. Morgan USD Emerging Markets Bond ETF IE00B2NPKV68	Strategy 01 – Index-based Emerging Market Bonds	0.45%	Article 8 SFDR	645 6.98 Years	Distributing	-2.50%	8.67%	8.16%	1.81%	3.18%	3.0 - 5.0%	-37.4% ongoing	20%
G6-I	iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838	Strategy 01 – Index-based Emerging Market Bonds with ESG Filter	0.45%	Article 8 SFDR	815 6.92 Years	Accumulating	-2.23%	8.47%	7.72%	1.25%	-	3.0 - 5.0%	-28.8% 728 days	20%
G13-A	Principal Global Investors - Finisterre Emerging Markets Fixed Income Fund IE00BD2ZKP80	Strategy 03 – Actively managed Emerging Market Bonds	0.85%	Article 8 SFDR	203 4.64 Years	Accumulating	-0.69%	11.77%	9.86%	4.10%	-	3.0 - 5.0%	-21.2% 427 days	20%


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COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - ASIA BONDS

G10-I	iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329	Strategy 01 – Index-based Asian Bonds	0.20%	–	263 5.48 Years	Distributing	-1.04%	5.64%	6.64%	1.77%	3.27%	3.0 - 5.0%	-26.5% ongoing	 20%
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Development of our investable benchmark portfolios

Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	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.	Maximum temporary drawdown	Possible portfolio share
Portfolio 4 	Dimensional - World Allocation 60/40 Fund IE00BFZ0X772	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.33%	Article 8 SFDR	1,390 Bonds 1.55 Years 12,428 Stocks	Accumulating	0.37%	14.55%	10.84%	5.81%	–	5.0 - 7.0%	-24.7% 155 days	
Portfolio 4A 	ARERO - Der Weltfonds LU0360863863	Strategy 01 – Index-based Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.51%	Article 8 SFDR	–	Accumulating	0.37%	14.55%	10.84%	5.81%	–	5.0 - 7.0%	-24.00% 201 days	
Portfolio 5 	Dimensional – World Allocation 80/20 Fund IE00BYTYV523	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Orange 20% security / 80% return	0.35%	Article 8 SFDR	1,072 Bonds 4.30 Years 16,137 Stocks	Accumulating	-0.17%	18.11%	12.82%	7.06%	–	7.5 - 8.5%	-32.2% 157 days	
Portfolio 6 	Dimensional – World Equity Fund IE00B3V7VL84	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Orange 100% return	0.35%	Article 8 SFDR	14,174 Stocks	Accumulating	0.63%	22.17%	14.91%	8.59%	–	7.0 - 9.0%	-37.7% 158 days	



Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings / Duration	Distribution policy	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.	Maximum temporary drawdown	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	356 2.81 Years	Accumulating	-0.48%	5.81%	7.62%	3.76%	5.44%	5.0 - 7.0%	-27.5% 163 days	15%
Y7-A	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	Strategy 03 – Actively managed Emerging Market High Yield Bonds	1.14%	-	138 4.40 Years	Accumulating	0.74%	18.63%	18.30%	7.55%	7.71%	5.0 - 7.0%	-28.5% 411 days	15%
Y8-A	Pinebridge Asian High Yield Total Return Bond Fund IE00BMTD1B10	Strategy 03 – Actively managed Asian High Yield Bonds	0.37%	Article 8 SFDR	91 2.24 Years	Distributing	-0.62%	6.83%	8.22%	-	-	5.0 - 7.0%	-30.6% ongoing	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%	-	304 3.31 Years	Accumulating	-1.07%	7.42%	10.84%	3.89%	5.86%	5.0 - 7.0%	-22.9% 160 days	15%
Y6-A	Algebris Algebris Financial Credit Fund IE00BK017B22	Strategy 03 – Actively managed Asian Investment Grade & High Yield Bonds	0.58%	Article 8 SFDR	182 4.48 Years	Accumulating	-1.23%	6.02%	11.31%	4.77%	7.27%	5.0 - 7.0%	-21.6% 46 days	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	236 4.99 Years	Accumulating	-1.01%	6.25%	8.54%	3.40%	4.96%	3.0 - 5.0%	-54.5% 246 days	15%
Y10-A	Cohen & Steers SICAV - Global Preferred Securities Fund LU1609662207	Strategy 03 – Actively managed Investment Grade Preferred Securities & Tier 1 Capital	0.45%	-	251 6.70 Years	Accumulating	-1.53%	6.41%	9.24%	3.47%	-	3.0 - 5.0%	-23.6% 94 days	15%

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01.1-I	SPDR MSCI ACWI ETF IE00B44Z5B48	Strategy 01 – Index-based Global equities including developing countries	0.12%	–	2,517	Accumulating	-4.40%	20.33%	16.48%	9.32%	11.21%	7.0 - 9.0%	-33.9% 108 days	100%
01.2-I	SPDR MSCI All Country World Investable Market ETF IE00B3YLYT66	Strategy 01 – Index-based Global equities including developing countries	0.17%	–	8,245	Accumulating	-3.77%	20.95%	15.88%	8.90%	10.98%	7.0 - 9.0%	-34.7% 110 days	100%
02-I	Vanguard FTSE All-World ETF IE00BK5BQT80	Strategy 01 – Index-based Global equities including developing countries	0.22%	-	3,657	Accumulating	-4.20%	20.10%	16.42%	9.28%	–	7.0 - 9.0%	-33.7% 109 days	100%
03-I	Vanguard - Global Stock Index Fund IE00B03HD209	Strategy 01 – Index-based Global Equities excluding Emerging Markets	0.18%	-	1,336	Accumulating	-3.59%	18.78%	16.64%	10.18%	11.69%	7.5 - 8.5%	-57.9% 1,024 days	100%
04-I	iShares Core MSCI World ETF IE00B4L5Y983	Strategy 01 – Index-based Global Equities excluding Emerging Markets	0.20%	Article 8 SFDR	1,319	Accumulating	-5.09%	18.59%	16.52%	10.05%	11.73%	7.0 - 9.0%	-34.1% 106 days	100%
06-I	Vanguard ESG Developed World All Cap Equity Index Fund IE00B505V954	Strategy 01 – Index-based Global Equities excluding Emerging Markets with ESG Filter	0.20%	ESG	3,949	Accumulating	-5.75%	17.53%	15.81%	8.48%	10.84%	7.5 - 8.5%	-34.0% 105 days	50%
07-F	Dimensional Global Sustainability Core Equity Fund IE00B8DMPF88	Strategy 02 – Factor-based Global Equities excluding Emerging Markets with ESG Filter	0.27%	ESG	5,605	Accumulating	-3.88%	16.71%	14.88%	8.61%	11.12%	7.5 - 8.5%	-35.7% 106 days	50%

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08-I 	iShares MSCI World SRI ETF IE00BDZZTM54	Strategy 01 – Index-based Global Equities excluding Emerging Markets with ESG Filter	0.20%	Article 8 SFDR	356	Distributing	-4.97%	14.62%	11.69%	7.57%	-	7.5 - 8.5%	-32.4% 97 days	
09-A 	BNY Mellon Global Funds Long-Term Global Equity Fund IE00B90D9370	Strategy 03 – Actively managed Global Equities – no longer recommended	0.82%	Article 8 SFDR	-	Accumulating	-7.63%	3.91%	6.04%	4.57%	9.11%	7.5 - 8.5%	-30.4% 97 days	
010-A 	BNY Mellon Global Leaders Fund IE00BYQQPN70	Strategy 03 – Actively managed Global Equities – no longer recommended	1.07%	Article 8 SFDR	-	Accumulating	-6.93%	9.19%	6.19%	4.45%	-	7.5 - 8.5%	-32.4% 318 days	
011-A 	Threadneedle Lux - Global Focus LU0096363154	Strategy 03 – Actively managed Global Equities	0.85%	Article 8 SFDR	50	Accumulating	-4.06%	14.76%	15.69%	8.80%	-	7.5 - 8.5%	-47.8% 876 days	
012-A 	Wellington Global Quality Growth Fund LU1084870465	Strategy 03 – Actively managed Global Equities	1.04%	Article 8 SFDR	67	Accumulating	-5.26%	12.94%	16.59%	7.44%	11.90%	7.0 - 9.0%	-31.7% 363 days	
014-A 	Fundsmith - Equity Fund LU0893933373	Strategy 03 – Actively managed Global Equities – no longer recommended	0.94%	Article 8 SFDR	33	Accumulating	-12.50%	-2.88%	2.87%	1.70%	8.71%	7.5 - 8.5%	-31.5% 361 days	
015-F 	iShares MSCI World Quality Dividend ESG ETF IE00BYH5Q67	Strategy 02 – Factor-based Profitable companies from a subset of the MSCI World	0.38%	Article 8 SFDR	212	Distributing	-1.70%	19.14%	14.00%	9.73%	-	7.5 - 8.5%	-33.1% 245 days	

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O16-A <small>● ● ●</small>	T Rowe Price Funds - Global Focused Growth Equity Fund LU0143563046	Strategy 03 – Actively managed Global Equities	0.85%	Article 8 SFDR	97	Accumulating	-4.67%	22.54%	16.77%	5.61%	14.24%	7.5 - 8.5%	-63.4% 1,249 days	50%
O17-F <small>● ● ●</small>	iShares Edge MSCI World Momentum Factor ETF IE00BP3QZ825	Strategy 02 – Factor-based Companies with an upward price trend within the MSCI World Index	0.25%	-	351	Accumulating	-6.06%	16.66%	18.91%	9.16%	12.95%	7.5 - 8.5%	-31.4% 70 days	50%
O18-F <small>● ● ●</small>	iShares Edge MSCI World Value Factor ETF IE00BP3QZ859	Strategy 02 – Factor-based Global equities that are undervalued relative to their fundamentals	0.25%	-	399	Accumulating	1.87%	34.17%	19.39%	11.28%	10.12%	7.0 - 9.0%	-39.3% 227 days	50%
O19-F <small>● ● ●</small>	iShares Edge MSCI World Quality Factor ETF IE00BP3QZ601	Strategy 02 – Factor-based Global equities with a focus on equities with strong and stable earnings	0.25%	-	298	Accumulating	-3.80%	14.74%	15.24%	9.28%	11.15%	7.5 - 8.5%	-32.7% 105 days	50%
O20-A <small>● ● ●</small>	Fisher Investments Institutional Global Equity ESG Fund IE00BZ4SV347	Strategy 03 – Actively managed Global Equities	1.00%	Article 8 SFDR	95	Accumulating	-5.14%	20.28%	19.28%	11.19%	-	7.5 - 8.5%	-38.3% 111 days	50%
O21-A <small>● ● ●</small>	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	Strategy 03 – Actively managed Global Equities	1.10%	-	103	Accumulating	-3.71%	19.57%	17.54%	10.09%	-	7.5 - 8.5%	-40.8% 111 days	50%
O22-F <small>● ● ●</small>	iShares Edge MSCI World Multifactor ETF IE00BZ0PKT83	Strategy 02 – Factor-based Global equities with a focus on the multifactor	0.30%	Article 8 SFDR	269	Accumulating	-4.41%	21.15%	15.73%	8.82%	10.05%	7.5 - 8.5%	-26.2% 160 days	50%

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023-A <small>●●●</small>	PineBridge Global Focus Equity Fund IE0004896431	Strategy 03 – Actively Managed Global equities	1.11%	–	39	Accumulating	-6.40%	16.32%	15.92%	10.52%	11.83%	7.5 - 8.5%	-35.0% 91 days	50%
024-A <small>●●●</small>	Egerton Capital Equity Fund IE00B84H3N65	Strategy 03 – Actively managed Global Equities including emerging markets	0.20%	–	–	Accumulating	-6.64%	13.22%	19.30%	8.77%	12.86%	7.5 - 8.5%	-35.0% 97 days	50%
025-A <small>●●●</small>	Capital Group New Perspective Fund LUX LU129555210	Strategy 03 – Actively managed Global Equities including emerging markets	0.75%	Article 8 SFDR	256	Accumulating	-5.45%	16.37%	14.24%	6.90%	11.87%	7.5 - 8.5%	-34.6% 411 days	50%
026-A <small>●●●</small>	GMO Funds PLC - GMO Quality Investment Fund IE00B35BSR82	Strategy 03 – Actively managed Global Equities including emerging markets	0.53%	–	44	Accumulating	-7.47%	11.65%	15.83%	10.91%	13.91%	7.5 - 8.5%	-30.6% 94 days	50%
027-A <small>●●●</small>	Morgan Stanley Global Opportunity Fund LU0834154790	Strategy 03 – Actively managed Global Equities	0.94%	Article 8 SFDR	40	Accumulating	-13.40%	0.83%	15.84%	2.20%	12.99%	7.5 - 8.5%	-51.8% 501 days	50%
028-A <small>●●●</small>	Baillie Gifford Worldwide Long Term Global Growth Fund IE00BYQG5606	Strategy 03 – Actively managed Global Equities	0.68%	Article 8 SFDR	40	Accumulating	-19.32%	-0.46%	11.73%	-1.33%	–	7.5 - 8.5%	-56.9% 713 days	50%
029-A <small>●●●</small>	Fidelity Funds - Global Dividend Fund LU0731783048	Strategy 03 – Actively managed Global Dividends	1.89%	Article 8 SFDR	45	Distributing	-0.51%	13.32%	13.22%	7.70%	8.23%	8.0 - 9.0%	-29.7% 172 days	50%

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CONCENTRATED GLOBAL EQUITY														
R64-I 	Xtrackers MSCI World ex USA ETF IE0006VWWTQ4	Strategy 01 – Index-based Global equities without the USA	0.15%	Article 8 SFDR	776	Accumulating	-0.98%	23.18%	-	-	-	8.0 - 9.0%	-13.5% 13 days	
SMALL-CAP														
R4-I 	Vanguard Global Small-Cap Index Fund IE00B42LF923	Strategy 01 – Index-based Global Smaller Company Stocks excluding Emerging Markets	0.29%	-	3,880	Accumulating	1.33%	26.15%	13.32%	5.43%	9.34%	7.0 - 9.0%	-40.8% 164 days	
R5-I 	SPDR MSCI World Small Cap ETF IE00BCBJG560	Strategy 01 – Index-based Global Smaller Company Stocks excluding Emerging Markets	0.45%	-	3,843	Accumulating	-0.35%	24.93%	12.72%	5.18%	9.08%	7.0 - 8.0%	-41.1% 160 days	
R58-A 	Janus Henderson Horizon Global Smaller Company Fund LU1983261782	Strategy 03 – Actively managed Global Smaller Company Stocks	1.91%	Article 8 SFDR	105	Accumulating	-2.05%	27.52%	18.78%	10.00%	-	7.0 - 9.0%	-41.7% 136 days	
EMERGING MARKETS														
R1-I 	Vanguard Emerging Markets Stock Index Fund IE0031787223	Strategy 01 – Index-based Emerging Market Equities	0.23%	-	1,221	Accumulating	-0.03%	29.46%	14.61%	3.57%	7.56%	9.0 - 10.0%	-39.3% 742 days	
R2-I 	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	Strategy 01 – Index-based Stocks from emerging Markets including Small Company Stocks	0.18%	-	3,024	Accumulating	0.33%	29.97%	14.92%	4.19%	7.88%	9.0 - 10.0%	-38.5% 160 days	

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R3-I 	iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78	Strategy 01 – Index-based Emerging Market Equities with SRI Filter	0.25%	Article 8 SFDR	222	Accumulating	-0.63%	31.14%	11.21%	2.52%	-	7.0 - 9.0%	-40.0% 154 days	50%
R32-A 	Goldman Sachs - Emerging Markets Equity LU0234572450	Strategy 03 – Actively managed Emerging Market Equities	0.98%	-	121	Accumulating	1.68%	33.90%	14.69%	1.35%	8.03%	7.0 - 9.0%	-66.5% 2,085 days	20%
R62-I 	Amundi MSCI Emerging Markets Latin America ETF LU1681045297	Strategy 01 – Index-based Latin American equities	0.20%	-	85	Accumulating	13.17%	55.85%	17.76%	12.46%	7.84%	7.0 - 9.0%	-61.6% 1,447 days	10%
R63-A 	DWS Invest Latin American Equities EUR LU0399356863	Strategy 03 – Actively managed Latin American equities	0.93%	-	78	Accumulating	10.51%	50.18%	17.36%	12.33%	12.28%	7.0 - 9.0%	-49.9% 304 days	10%
R67-A 	Redwheel Next Generation EM Equity Fund LU1965310680	Strategy 03 – Actively managed Emerging Market Equities	0.81%	Article 8 SFDR	92	Accumulating	-2.90%	35.16%	19.56%	20.02%	-	7.0 - 9.0%	-44.9% 161 days	20%
R68-F 	iShares Edge MSCI EM Value Factor ETF IE00BG0SKF03	Strategy 02 – Factor-based Emerging Markets that are undervalued relative to their fundamentals	0.40%	-	169	Accumulating	8.84%	50.57%	25.94%	11.03%	-	7.0 - 9.0%	-34.9% 407 days	10%
EUROPE														
R7-I 	Vanguard - European Stock Index Fund IE0002639551	Strategy 01 – Index-based European Equities	0.12%	-	409	Accumulating	-2.81%	19.40%	13.52%	9.08%	8.71%	7.0 - 9.0%	-63.0% 1,277 days	20%

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R14-I 	iShares MDAX ETF DE0005933923	Strategy 01 – Index-based German Medium Sized Company Stocks	0.51%	–	50	Accumulating	-8.77%	9.64%	2.58%	-3.04%	2.93%	7.0 - 9.0%	-63.7% 964 days	 5%
R15-I 	Xtrackers DAX ETF LU0274211480	Strategy 01 – Index-based German Large Company Stocks	0.09%	–	40	Accumulating	-9.20%	8.74%	14.91%	7.71%	8.21%	7.0 - 9.0%	-54.8% 1,063 days	 5%
R16-I 	Vanguard FTSE 100 ETF IE00B810Q511	Strategy 01 – Index-based British Large Company Stocks	0.09%	–	102	Distributing	1.42%	25.53%	16.60%	11.56%	8.14%	7.0 - 8.0%	-36.8% 1,051 days	 10%
R17-I 	Vanguard FTSE 250 ETF IE00BKX55Q28	Strategy 01 – Index-based British Medium Sized Company Stocks	0.10%	–	251	Distributing	-6.86%	15.24%	9.68%	1.60%	4.12%	8.0 - 9.0%	-41.7% 274 days	 10%
R34-A 	Jupiter Global Fund - Jupiter European Growth LU0966590910	Strategy 02 - Actively managed European Equities	0.95%	Article 8 SFDR	41	Accumulating	1.39%	15.70%	8.32%	6.80%	9.40%	8.0 - 9.0%	-33.6% 223 days	 20%
R57-I 	Xtrackers Switzerland ETF LU0274221281	Strategy 01 – Index-based 20 biggest companies in Switzerland	0.30%	–	20	Distributing	-4.18%	14.48%	10.68%	7.76%	8.87%	7.0 - 9.0%	-49.4% 974 days	 5%
R59-I 	Xtrackers EURO STOXX 50 ETF LU0380865021	Strategy 01 – Index-based Shares of the 50 largest publicly listed companies in the euro area	0.09%	–	50	Accumulating	-5.32%	16.27%	14.34%	9.94%	9.68%	7.0 - 9.0%	-44.4% 489 days	 25%

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Building Block	Fund	Description	TER p. a.	Sustainability	Number of Holdings	Distribution policy	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.	Maximum temporary drawdown	Possible portfolio share
R60-F ●●●	iShares Edge MSCI Europe Momentum Factor ETF IE00BQN1K786	Strategy 02 – Factor-based European stocks exhibiting an upward price trend	0.25%	–	125	Accumulating	-3.93%	23.01%	19.28%	10.12%	10.70%	7.0 - 9.0%	-24.1% 69 days	25%
R61-F ●●●	Amundi MSCI Europe Quality Factor ETF LU1681041890	Strategy 02 – Factor-based Stocks with potential for long-term quality growth	0.23%	–	125	Accumulating	-4.37%	9.91%	6.83%	5.09%	–	7.0 - 9.0%	-30.5% 200 days	25%
USA														
R9-I ●●●	Vanguard S&P 500 ETF IE00B3XXRP09	Strategy 01 – Index-based U.S. Large Company Stocks	0.07%	–	503	Distributing	-6.67%	18.14%	17.65%	11.38%	13.59%	8.0 - 9.0%	-25.6% 114 days	35%
R10-I ●●●	SPDR S&P 400 U.S. Mid Cap ETF IE00B4YBJ215	Strategy 01 – Index-based U.S. Medium Size Company Stocks	0.30%	–	401	Accumulating	-0.04%	15.74%	11.00%	6.00%	9.78%	8.0 - 10.0%	-42.0% 164 days	35%
R11-I ●●●	iShares NASDAQ 100 ETF IE00B53SZB19	Strategy 01 – Index-based U.S. Technology and Internet Stocks	0.30%	–	101	Accumulating	-8.17%	22.88%	21.67%	12.60%	18.44%	7.0 - 8.0%	-35.2% 280 days	35%
R12-I ●●●	Invesco EQQQ Nasdaq-100 ETF IE0032077012	Strategy 01 – Index-based U.S. Technology and Internet Stocks	0.30%	–	102	Distributing	-8.00%	24.25%	21.70%	12.62%	18.46%	8.5 - 9.5%	-35.0% 222 days	35%
R13-I ●●●	iShares S&P 600 Small Cap ETF IE00B2QWCY14	Strategy 01 – Index-based U.S. Small Company Stocks	0.30%	–	620	Distributing	0.93%	19.24%	9.61%	3.67%	9.17%	8.0 - 9.0%	-40.3% 190 days	20%

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R31-I 	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	Strategy 01 – Index-based U.S. Dividend Equities	0.35%	–	149	Distributing	4.83%	9.53%	7.90%	6.44%	8.83%	7.0 - 9.0%	-36.9% 202 days	 25%
R52-I 	Invesco S&P 500 Quality ETF US46137V2410	Strategy 01 – Index-based U.S. Quality Technology and Internet Stocks	0.21%	–	98	Distributing	1.86%	14.72%	18.16%	12.72%	13.62%	7.0 - 9.0%	-57.6% 1,142 days	 35%
R53-A 	Fisher Investments Institutional US Equity ESG Fund IE00BYVJ8M18	Strategy 03 – Actively Managed U.S. Large Company Stocks	0.81%	Article 8 SFDR	63	Accumulating	-7.35%	18.69%	18.75%	12.03%	–	7.0 - 9.0%	-34.8% 320 days	 35%
R54-A 	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund IE00BD9B5580	Strategy 03 – Actively Managed U.S. Small and Mic-Cap Company Stocks	1.02%	–	99	Accumulating	-1.42%	18.46%	10.24%	5.47%	–	7.0 - 9.0%	-44.7% 111 days	 35%
R55-I 	Invesco S&P MidCap Quality ETF US46137V4721	Strategy 01 – Index-based U.S. Mid-Cap Quality Company Stocks	0.31%	–	78	Distributing	1.07%	13.61%	14.50%	8.30%	12.41%	7.0 - 9.0%	-58.2% 1,080 days	 35%
R56-I 	SPDR MSCI USA Small Cap Value Weighted ETF IE00BSPLC413	Strategy 01 – Index-based U.S. Technology and Internet Stocks	0.30%	–	1,657	Accumulating	2.77%	26.73%	15.57%	9.02%	11.32%	7.0 - 9.0%	-49.1% 174 days	 35%
ASIA														
R18-A 	Fidelity Funds -Asia Pacific Opportunities Fund LU0345362361	Strategy 03 – Actively managed Asia Pacific Company Stocks	1.05%	–	51	Accumulating	-5.13%	12.44%	4.69%	-0.06%	8.81%	7.0 - 8.0%	-53.4% 468 Days	 20%

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R20-A <small>●●●</small>	Morgan Stanley - Asia Opportunity Fund LU1378878869	Strategy 03 – Actively managed Asian Stocks	0.91%	Article 8 SFDR	30	Accumulating	-11.53%	-7.53%	1.24%	-8.20%	7.76%	8.5 - 9.5%	-61.2% ongoing	 20%
R21-A <small>●●●</small>	JPMorgan - Asia Pacific Equity Fund LU0441854584	Strategy 03 – Actively managed Asian Stocks	1.02%	Article 8 SFDR	86	Accumulating	1.52%	35.00%	15.93%	4.35%	10.50%	8.5 - 9.5%	-41.4% 706 Days	 20%
R37-A <small>●●●</small>	Goldman Sachs - India Equity Portfolio LU0333811072	Strategy 03 – Actively managed Indian Stocks	0.96%	-	121	Accumulating	-17.34%	-13.30%	7.91%	5.22%	9.00%	8.5 - 9.5%	-65.3% 346 days	 15%
R38-A <small>●●●</small>	First Sentier - FSSA Indian Subcontinent Fund IE00B6Y13T06	Strategy 03 – Actively managed Indian Stocks	1.13%	-	40	Accumulating	-20.86%	-20.98%	4.36%	3.71%	7.40%	8.5 - 9.5%	-39.2% 181 Days	 15%
R40-A <small>●●●</small>	Dragon Capital Developing Markets Vietnam Equity IE00BD5HPPH84	Strategy 03 – Actively managed Vietnamese Stocks	2.00%	Article 8 SFDR	-	Accumulating	-7.86%	16.40%	13.42%	5.44%	10.01%	7.0 - 9.0%	-49.6% 685 days	 5%
R70-A <small>●●●</small>	Jupiter India Select - D LU0946219929	Strategy 03 – Actively managed Indian Stocks	0.95%	-	87	Accumulating	-18.78%	-10.42%	15.94%	12.36%	8.39%	7.0 - 9.0%	-55.6% 374 days	 5%
R74-A <small>●●●</small>	BNP Paribas Funds Japan Small Cap LU0102000758	Strategy 03 – Actively managed Japanese small-cap stocks	1.17%	-	124	Accumulating	7.20%	43.28%	20.81%	8.94%	11.11%	7.0 - 9.0%	-42.2% 192 days	 5%

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R76-I 	Franklin FTSE Korea ETF IE00BHZRR030	Strategy 01 – Index-based Korean stocks	0.09%	–	154	Accumulating	19.34%	123.36%	27.84%	7.57%	14.21%	7.0 - 9.0%	-49.4% 771 days	 5%
R77-I 	Xtrackers Nikkei 225 ETF LU2196470426	Strategy 01 – Index-based Japanese stocks	0.09%	–	225	Accumulating	3.39%	40.87%	18.06%	7.59%	–	7.0 - 9.0%	-21.8% 406 days	 5%
REAL ESTATE														
R26-A 	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	Strategy 03 – Actively managed REITS	0.84%	Article 8 SFDR	44	Distributing	1.09%	8.30%	6.11%	1.72%	0.51%	7.0 - 8.0%	-72.9% ongoing	 15%
R27-A 	Principal Global Investors Funds - Global Property Securities Fund IE00B62LQD71	Strategy 03 – Actively managed REITS	0.88%	Article 8 SFDR	81	Accumulating	0.54%	5.73%	5.37%	0.32%	2.86%	8.0 - 9.0%	-41.7% 293 days	 15%
R28-I 	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	Strategy 01 – Index-based REITS	0.24%	–	357	Accumulating	0.24%	8.62%	6.86%	1.63%	–	7.0 - 8.0%	-36.1% 370 days	 15%
PRIVATE EQUITY														
R44-A 	Hamilton Lane Global Private Assets Fund LU2008199189	Strategy 03 – Actively managed Private Equity	1.40%	–	–	Distributing	–	11.42%	–	–	–	8.0 - 9.0%	-4.7% 3 days	 15%
R48-I 	iShares Listed Private Equity ETF IE00B1TXHL60	Strategy 01 – Index-based Private Equity	0.75%	Article 8 SFDR	87	Distributing	-17.79%	-9.57%	11.03%	5.48%	10.26%	8.0 - 9.0%	-76.7% 1,910 days	 15%

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R49-I <small>●●●</small>	Xtrackers LPX Private Equity Swap ETF LU0322250712	Strategy 01 – Index-based Private Equity	0.70%	-	25	Accumulating	-21.06%	-15.69%	9.93%	-	-	8.0 - 9.0%	-72.9% 1,004 days	15%
R50-A <small>●●●</small>	HgCapital Trust Fund GB00BJOLT190	Strategy 03 – Actively managed Private Equity	1.40%	-	52	Distributing	-24.81%	-20.57%	7.90%	4.77%	14.48%	8.0 - 9.0%	-23.2% 360 days	15%
R51-A <small>●●●</small>	HarbourVest Global Private Equity GG00BR30MJ80	Strategy 03 – Actively managed Private Equity	-	-	69	Distributing	-5.36%	21.74%	16.37%	7.67%	11.84%	8.0 - 9.0%	-8.9% 73 days	15%
THEMATIC INVESTMENTS														
R29-I <small>●●●</small>	SPDR MSCI World Technology ETF IE00BYTRRD19	Strategy 01 – Index-based Global Technology Stocks	0.30%	-	144	Accumulating	-11.55%	26.60%	22.92%	14.53%	-	7.0 - 9.0%	-36.0% 281 days	35%
R30-A <small>●●●</small>	Franklin Templeton Technology Fund LU0626261944	Strategy 03 – Actively managed Global Technology Stocks	0.85%	Article 8 SFDR	89	Accumulating	-7.45%	28.97%	22.11%	8.37%	18.65%	7.0 - 9.0%	-51.0% 527 days	35%
R45-A <small>●●●</small>	CT Lux Global Technology LU0957808578	Strategy 03 – Actively managed Global Technology Stocks	1.00%	-	64	Accumulating	3.66%	60.04%	29.98%	16.93%	22.28%	7.0 - 9.0%	-37.6% 308 days	25%
R46-A <small>●●●</small>	Polar Capital Funds Biotechnology Fund IE00B42Z4531	Strategy 03 – Actively managed Global Technology Stocks	1.09%	Article 8 SFDR	47	Distributing	-5.37%	45.46%	18.52%	10.02%	15.71%	7.0 - 9.0%	-35.4% 375 days	10%

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R47-A 	AB SICAV I - International Health Care Portfolio LU0097089360	Strategy 03 – Actively managed Health Care Stocks	1.13%	.	48	Accumulating	-4.19%	1.96%	4.34%	5.13%	9.62%	7.0 - 9.0%	-41.4% 966 days	 10%
R65-I 	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	Strategy 01 – Index-based Global Commodities	0.28%	-	155	-	23.35%	34.18%	14.63%	15.65%	-	7.0 - 8.0%	-28.4% 221 days	 15%
R66-A 	Wellington Commodities Fund LU0277042718	Strategy 03 – Actively managed Global Commodities	0.93%	-	129	Accumulating	18.67%	33.42%	16.69%	15.13%	10.51%	7.0 - 8.0%	-62.3% 2,448 days	 15%
R69-A 	Xetra Gold DE000A0S9GB0	Gold	0.36%	-	-	-	5.05%	48.10%	32.66%	22.05%	14.09%	4.0 - 7.0%	-36.7% 1,422 days	 5%
R71-I 	VanEck Gold Miners ETF IE00BQQP9F84	Strategy 01 – Index-based Gold mines	0.53%	-	44	Accumulating	3.90%	97.40%	41.37%	23.94%	17.01%	7.0 - 8.0%	-49.7% 529 days	 5%
R72-I 	VanEck Junior Gold Miners ETF IE00BQQP9G91	Strategy 01 – Index-based Junior Gold mines	0.55%	-	87	Accumulating	2.07%	110.30%	45.44%	22.82%	16.74%	7.0 - 8.0%	-57.6% 651 days	 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	3.54%	43.55%	19.36%	-	-	7.0 - 8.0%	-22.8% 66 days	 10%

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R75-I 	Copper Miners UCITS ETF IE0003Z9E2Y3	Strategy 01 – Index-based Copper mines	0.55%	–	35	Accumulating	2.17%	95.80%	26.92%	–	–	7.0 - 8.0%	-42.3% 423 days	5%

Know the Terms: Your Finance Glossary

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

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

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

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

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

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

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

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

— **Factor Investing** · Factor investing is an investment approach that focuses on selecting stocks with certain proven characteristics – known as "factors":

- Value: Stocks that appear undervalued (e.g. low price-to-earnings ratio)
- Size: Smaller companies (small caps) with high return potential
- Quality: Companies with strong balance sheets and stable earnings
- Momentum: Stocks with positive price trends
- Low Volatility: Stocks with historically low price fluctuations

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

— **Funds** · An investment fund pools the capital of many investors and allocates it to a broadly diversified portfolio of equities, bonds, or other assets. A distinction is made between:

1. Actively managed funds, where a fund manager makes buy and sell decisions based on individual analysis, and
2. Passive funds (index funds), which track a specific market index.

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

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

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

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

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

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

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

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

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

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

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

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