



MONTHLY REVIEW

APRIL

2026

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

DAS
FAMILY
OFFICE



Review – Enthusiasm for value and semiconductor shares trumps the Iran war!



Even though we are exposed to the ups and downs of the negotiations between the US and Iranian governments almost every day, the stock markets seem to have already put the Iran war behind them.

April saw a very encouraging rally that swept across almost all regions and sectors. Technology shares, which had been relatively weak since the start of the year, recorded strong gains in April and reached new all-time highs at index level. This was accompanied by strong gains in shares of small companies, as well as shares from emerging markets.

Anyone looking at the so-called equity factors will note that shares classified under the so-called value factor performed exceptionally well, both in April and since the start of the year. The same applies to momentum factor indices, which appeared very attractive at the end of March. Only shares in the healthcare sector and gold mining shares recorded losses.

Almost all global stock indices have formed a so-called V-shaped pattern, representing a sharp rise in prices following an abrupt correction. Equity investors are therefore celebrating a victory the world is still waiting for. Why is this the case?

As ever so often, the stock market's performance surprises outsiders, as there really ought to be no optimism in times of war and extreme uncertainty.

However, the stock market is once again discounting corporate profits, which look exceptionally strong, particularly in the semiconductor sector and in peripheral areas of artificial intelligence. The quarterly profits of the Magnificent 7 have been good almost without exception and point to a continued positive trend, despite war and international trade barriers. As the shares of the Magnificent 7, as well as those of major Asian semiconductor manufacturers (Samsung Electronics, SK Hynix, and Taiwan Semiconductor), are heavily weighted in the well-known indices for both developed and emerging markets, index investors and our community members alike can look back to a great April.

Focus Global Bond Markets

In contrast to the euphoria among equity investors, bond markets appear to be preparing for a rise in inflation and are reacting to persistently high oil prices with price declines, particularly in longer-dated government bonds. This is primarily because oil and gas prices are unlikely to fall back quickly and will therefore probably lead to a certain rise in inflation rates. Rising prices are poison for buyers of long-term fixed-rate bonds, as they cannot expect any inflation adjustment.

The situation is different for inflation-protected bonds, which is why we can observe that inflation-indexed bonds have performed better, both currently and in recent years. Interested community members should therefore take a look at our preferred building blocks from Vanguard and Dimensional Fund Advisors.

Focus Commodity Markets & Bitcoin

As in previous months, global commodity markets had a good April and now look somewhat overbought at the index level. Surprisingly, the price of gold, as well as the shares of gold mining companies, was unable to participate in this rally and suffered losses. This seems somewhat odd, as gold is widely regarded as a safe-haven asset. However, this development is likely explained by the very sharp rise in the price of gold in recent years, which has allowed many market participants to realise capital gains. There are also a few central banks (e.g. Turkey) that are prepared to reduce their gold reserves to settle liabilities.

In contrast to gold, Bitcoin had a strong April and has now re-established itself above USD 80,000. Technical resistance levels exist between USD 83,000 and USD 85,000, and it remains to be seen whether these can be broken, as the so-called Relative Strength Index (RSI) suggests an overbought situation.

Review – Enthusiasm for value and semiconductor shares trumps the Iran war!

Focus Focus Property & Private Markets

Property shares (REITs) had a very good April and moved upwards in line with global equity markets.

Private equity and private credit investments had a stable month, and the shares of private asset managers were able to stabilise somewhat following the sharp sell-off at the start of the year. It remains to be seen how things will develop from here. The firms will likely face high redemptions again towards the end of the second quarter, which may induce another wave of selling in shares of private equity managers. Only once all the 'weak hands' have exited the asset class will we know how the managers' future revenues are likely to develop and how share prices may evolve going forward.

Focus Currencies

The US dollar is stabilising between 98 and 100 points on the DXY index and is likely to move sideways for the time being. However, we anticipate some dollar weakness should there be positive news from Iran. The US government tends to favour a weaker dollar, and the currency appears overvalued given America's high debt levels and based on its purchasing power parity.

Diversification into more stable currencies such as CHF, SGD, AUD, and NOK may be advisable. If community members are interested in foreign currency loans, we currently favour CHF, SGD, and HKD over the Japanese yen as funding currencies.

Our Investment Styles

We generally advocate three investment strategies or philosophies, which we can confidently assume are highly likely to lead to success in the long term.

1) Traditional index investing (Jack Bogle, the founder of Vanguard)

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. It is therefore

important to check to what extent one's portfolio might also be, and should be, overweight in the US.

When it comes to bond indices, the fact is that traditional indices are inevitably more heavily invested in bonds from higher-debt issuers than in those from less indebted companies. For this reason, investors keen on ETFs should take the trouble to compare bond indices with systematically designed indices (e.g. Dimensional) or good actively managed bond portfolios (e.g. Pimco Income).

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

Since the start of the year, the value factor has continued to see strong excess returns, which extends the factor's lead since early 2025. Shares in small companies (size factor) have performed very well so far this year in both Japan and the US. The quality factor has improved somewhat following a poor previous year but still lags behind common benchmark indices. The momentum factor lagged in the first quarter of 2026 but experienced a resurgence in April and recorded double-digit gains.

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 nature of the benchmark. Systematically constructed bond portfolios can therefore generally perform slightly better than traditional bond indices. So far, this has also been the case in 2026.

3) Investing focused on a few securities (Warren Buffett/Charlie Munger/Henrik Bessembinder)

After our preferred actively managed bond portfolios lagged their benchmarks until the end of March, they managed to catch up in April and are once again well ahead.

The same applies to our active equity managers, who, with a few exceptions, were trailing their benchmarks at the end of the quarter but were able to pick up momentum again in many cases during April. Paul Wick, the manager of the CT Global Technology Fund, had a fantastic April and, with a gain of 30% since the start of the year, is now 23 points ahead of the Nasdaq 100 Index. His focus on Bloom Energy and the semiconductor industry has led to this exceptional out-performance. We prefer this portfolio to the very popular Nasdaq 100 ETFs, even if figures like those seen in April cannot always be expected.

Our Model Portfolio Performance

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

All six components had an exceptionally good April, which was primarily due to the strong performance of the Dimensional equity strategy. It is currently benefiting significantly from the strong performance of small caps, as well as overweighting the value factor. The current performance of the Dimensional portfolios is very encouraging and reinforces the fact that it can be worthwhile to stick to the same strategy in the long term. I would even go so far as to suggest that these portfolios outperform more than 90% of all discretionary portfolio management services offered 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 themselves as alternatives to private bank discretionary portfolio management services.

Furthermore, for euro-referenced investors, there are additional options for the FairHorizons Yellow (7–10 years) and Orange (10–15 years), which are very suitable for medium- to long-term investments (e.g. ARERO, Global Portfolio One).

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

In our quarterly outlook at the start of April, I made it clear that the valuations of many stock markets appeared quite attractive following the attack on Iran and that our community should consider investment opportunities despite fears of war. However, following the strong rally in April, the undervaluation has eased somewhat, and it is difficult to describe the broader stock market as cheap. I would rather speak of normalised valuations, which certainly make long-term investment seem sensible but not urgent.

Added to this is the fact that we are slowly approaching the generally weaker summer period, during which global equity markets tend to record slightly lower returns than during the period between November and April. This seasonality could play a role following the strong market performance in April.

Furthermore, the war in Iran is far from over, and global oil and gas prices remain at significantly elevated levels. This should certainly be reflected in higher prices, which will likely mean that global central banks will not cut interest rates anytime soon. There may even be small interest rate hikes.

All of this tends not to be beneficial for financial markets, which is why I wouldn't let myself be tempted to take on major additional risks.

I would also not chase after semiconductor shares, which are currently performing extraordinarily well. Anyone with a broadly diversified portfolio owns them anyway and need not consider additional exposure.

Finally, it is perhaps worth noting that the so-called [CNN Fear & Greed Index](#), which, together with the S&P volatility index (VIX), provides a good reflection of market sentiment, has now swung back to 'greed'. At the end of March, it represented absolute fear. How things can change in an instant!

Whilst one should not overestimate such indicators, the combination of well-recovered markets, normalised valuations, a certain degree of technically overbought conditions in many markets, and very positive sentiment leads me to suspect that global markets may need to pause for a while before they can continue their upward trend.

If we look at the current valuations of high-return and safety components in our high-rise charts (pages 6–9), we can see that the current yields of the safety components, regardless of the investment horizon (FairHorizons purple to green), are all above the expected medium-term inflation rate of around 2% p.a. Even the yields on money market investments are clearly above current inflation rates and offer protection of purchasing power, even if we must endure the 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. Most high-return components currently have valuations that make these long-term returns appear viable.

Only the Nasdaq 100, the S&P 500, as well as the MSCI World and MSCI World Quality indices, are significantly below this level, which is why these indices could lag the performance of other markets in the coming years.

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

Shares in Europe, Asia, and Emerging Markets carry risk premiums (i.e. target returns) 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 April.

The valuations of our ‘losers of 2025’ – namely Indian equities, property shares (REITs), quality factor index ETFs and quality 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 further purchases for the time being, even though valuations appear very attractive at first glance and price stabilisation is evident.

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 overpriced despite the strong performance in April and can be added to portfolios. Generally, 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 around 60–70% of commodity indices. This explains our preference for metals and precious metals, or shares in metal and precious metal producers.

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 disappo-

int 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 around 3 percentage points.

Anyone wishing to simply follow current trends with fresh capital should investigate value strategies. Here, the positive trend of recent years appears to be continuing, and valuations remain favourable.

Generally, 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’s how we do it ourselves, and we’re delighted when we see the results.

Please also look at our standard investment portfolio ideas on pages 33–35, 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 about whether your portfolio is well equipped for the significant changes in today’s world, just get in touch with us. We will be more than happy to check it for you. Otherwise, I would be delighted if you could tell your friends and family about Das Family Office so that they can also become part of our community.

With best wishes for a wonderful May!



Yours

Mario Becker

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

Expected returns based on current inflation and historic valuations

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

Example: Calculating Rental Yield

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

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

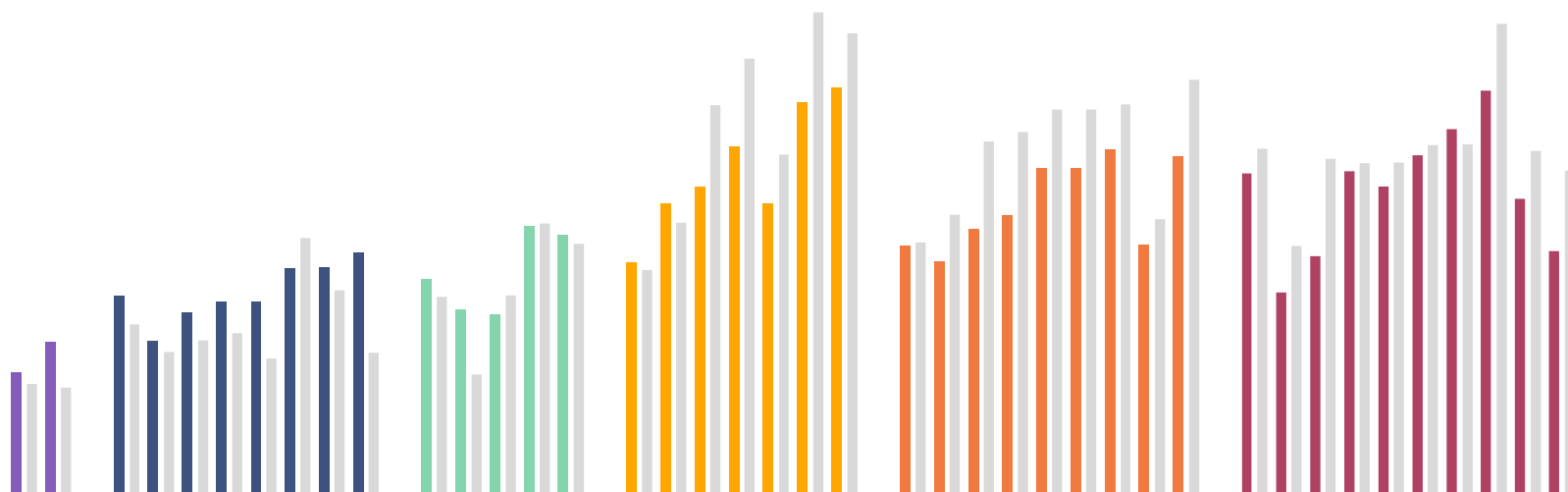
A high bar in a diagram would indicate that a property offers a high rental yield relative to its purchase price, making it relatively affordable and attractive.

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

Summary:

High bars = Favorable valuation & good investment opportunity

Low bars = Expensive valuation & low return



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

Bonds: Capital Preservation Through Inflation-Beating Yields

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

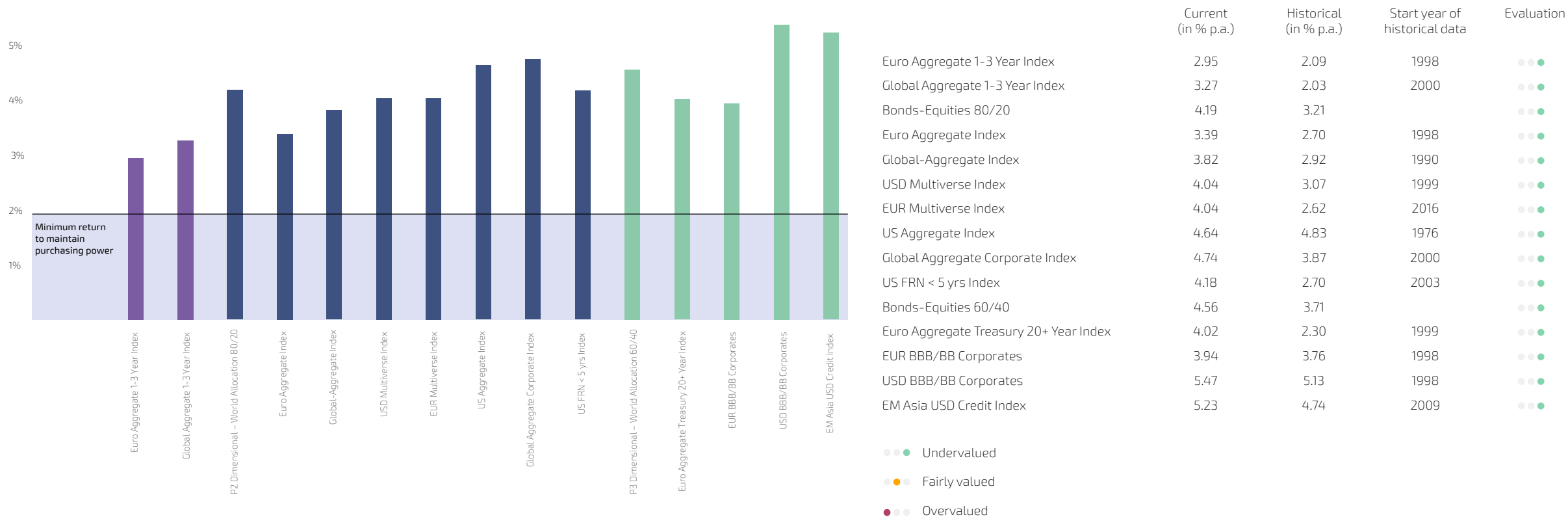
For example, if a bond provides a 3% annual yield in an environment with 4% inflation, the investor incurs a real loss of 1%. In this case, the investment would be unattractive, as the invested capital loses value over time. In our graph, we illustrate the expected inflation over the next 10 years. This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

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

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

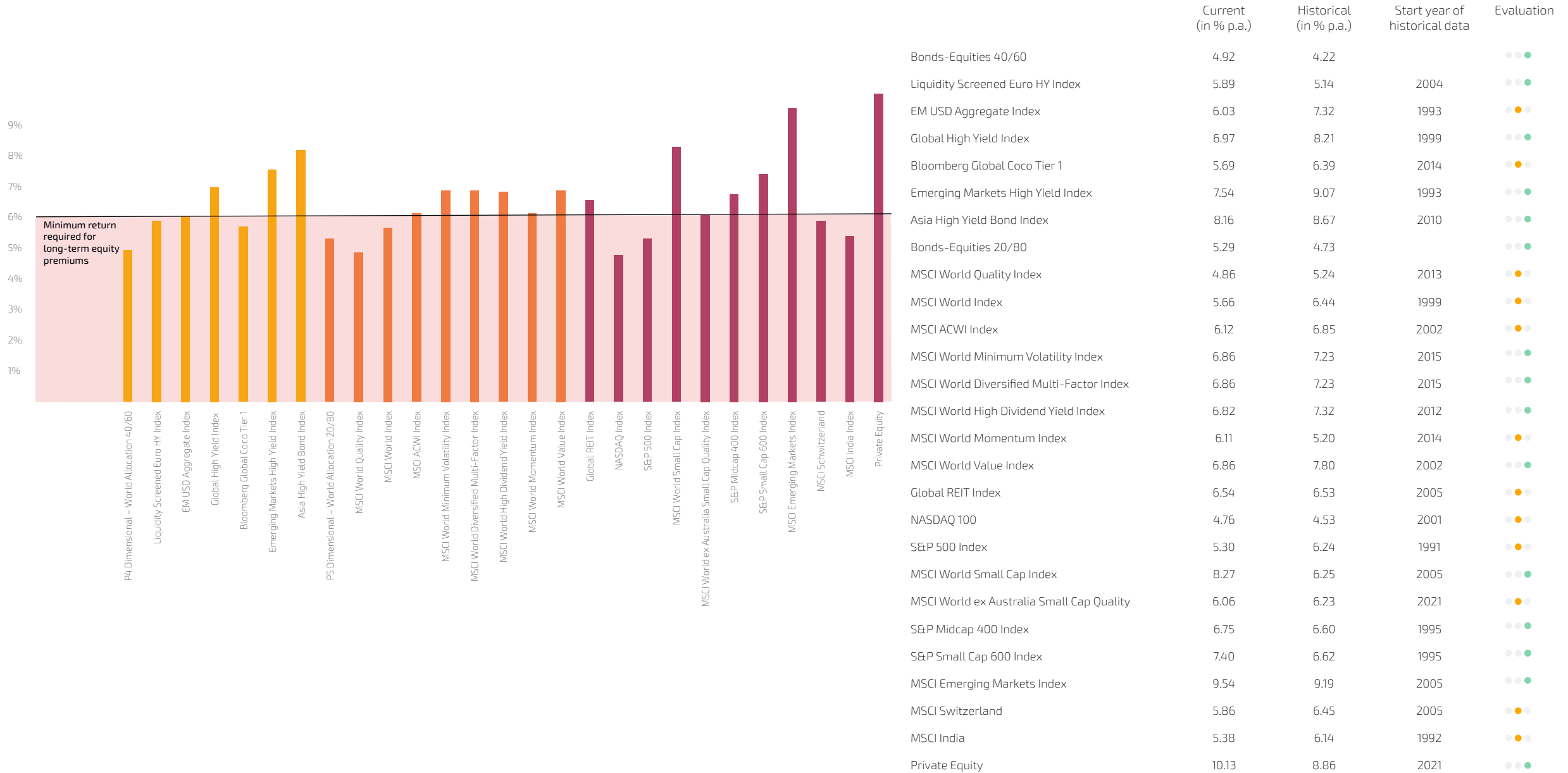
This 6% benchmark is based on historical data, which shows that stock markets have generated long-term average returns between 6% and 8% per year. If a stock's expected return falls below this level, it could indicate that the price is too high relative to its potential earnings—similar to an overpriced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

Expected returns based on current inflation and historic valuations



Break-even Inflation EUR On average	2.34%
Break-even Inflation USD On average	2.51%
Inflation since 1950 EUR On average	2.31%
30-year average inflation	2.01%

Expected returns based on current inflation and historic valuations

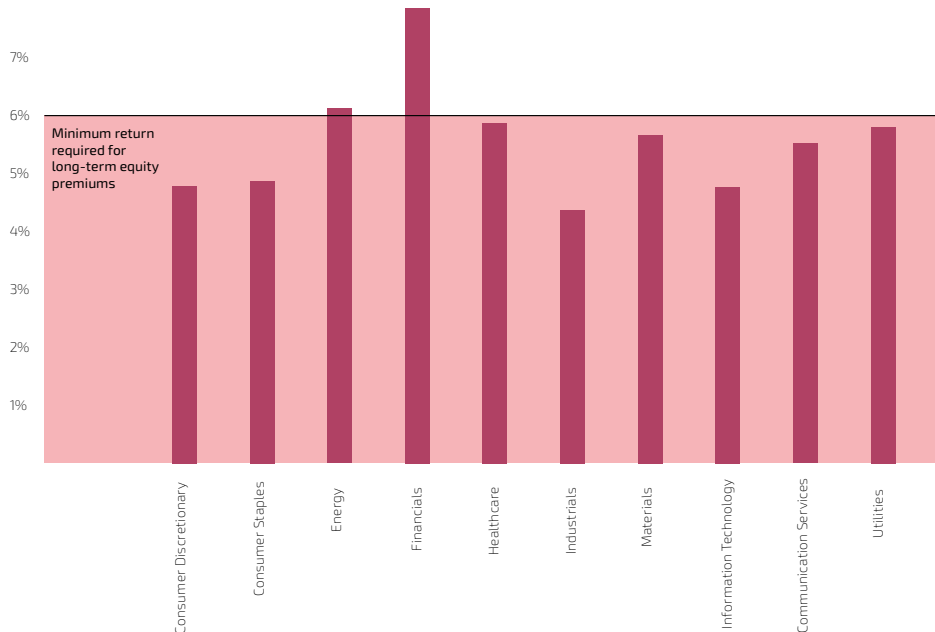


Expected returns based on current inflation and historic valuations

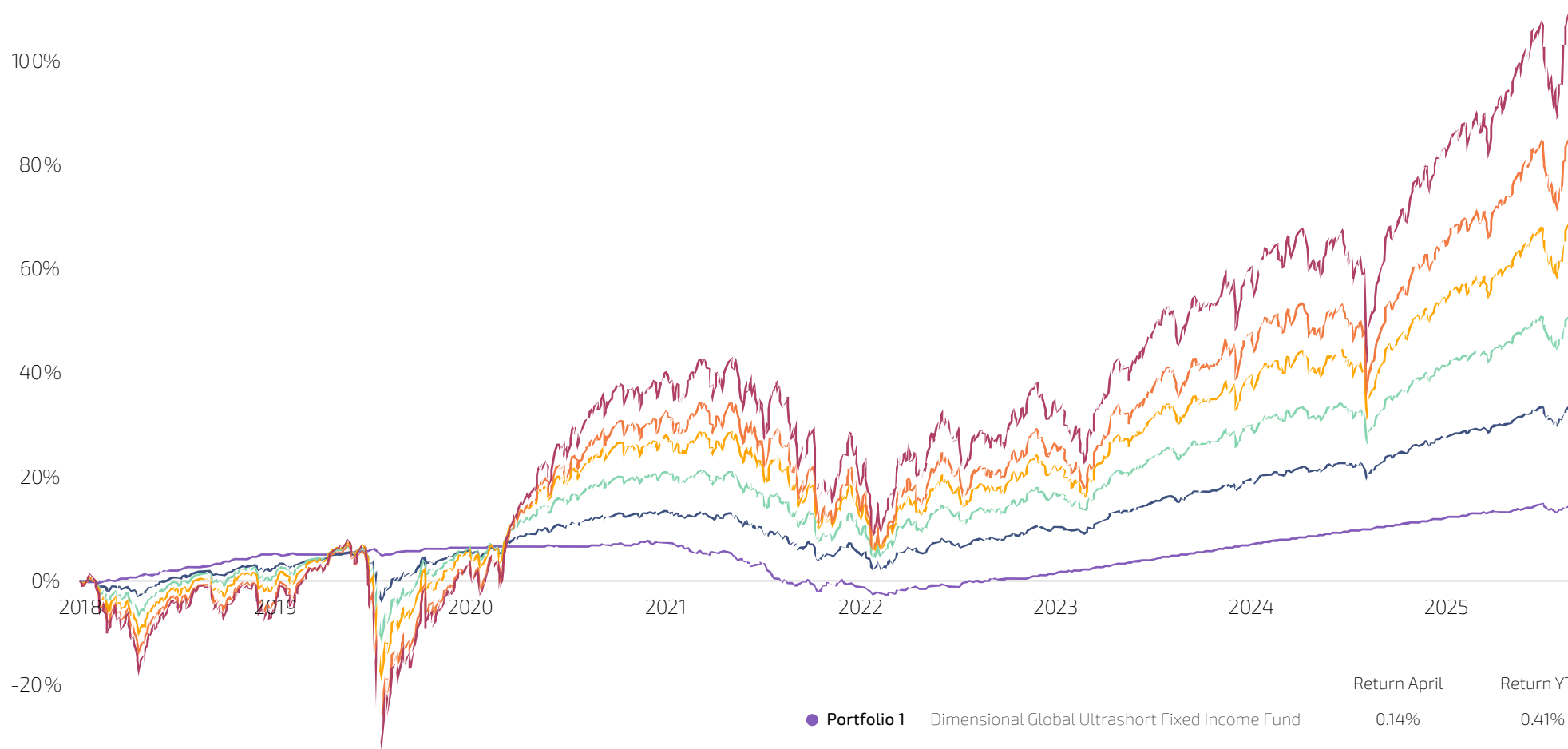
The classification of the equity market into different sectors helps to better assess valuation levels and future developments.

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

	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
MSCI World Consumer Discretionary 35/20 Capped Index	4.71	4.30	2025	● ● ●
MSCI World Consumer Staples 35/20 Capped Index	5.35	5.19	2025	● ● ●
MSCI World Energy 35/20 Capped Index	6.92	6.58	2025	● ● ●
MSCI World Financials 35/20 Capped Index	7.87	7.37	2025	● ● ●
MSCI World Health Care 35/20 Capped Index	6.57	5.90	2025	● ● ●
MSCI World Industrials 35/20 Capped Index	4.51	4.46	2025	● ● ●
MSCI World Materials 35/20 Capped Index	6.50	5.90	2025	● ● ●
MSCI World Information Technology 35/20 Capped Index	4.88	3.95	2025	● ● ●
MSCI World Communication Services 35/20 Capped Index	5.46	5.08	2025	● ● ●
MSCI World Utilities 35/20 Capped Index	6.06	5.94	2025	● ● ●



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



		Return April	Return YTD	Total Return	Return p.a.
● Portfolio 1	Dimensional Global Ultrashort Fixed Income Fund	0.14%	0.41%	13.90%	1.71%
● Portfolio 2	Dimensional World Allocation 20/80	1.37%	1.91%	32.90%	3.78%
● Portfolio 3	Dimensional World Allocation 60/40	2.52%	3.29%	50.37%	5.47%
● Portfolio 4	Dimensional World Allocation 40/60	3.75%	4.85%	67.92%	6.99%
● Portfolio 5	Dimensional World Allocation 80/20	4.84%	6.09%	84.60%	8.32%
● Portfolio 6	Dimensional World Equity Fund	6.16%	7.88%	108.01%	10.02%

Development of our investable benchmark portfolios



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Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
Portfolio 1	Dimensional - Global Short Fixed Income Fund IE0030982627	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Purple 100% security	0.25%	Article 8 SFDR	Accumulating	0.14%	0.41%	3.22%	4.38%	1.30%	1.56%	0.0 - 2.0%	100%
Portfolio 2	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Blue 80% security / 20% return	0.31%	Article 8 SFDR	Accumulating	1.37%	1.91%	8.48%	7.04%	3.47%	–	2.0 - 4.0%	100%
Portfolio 3	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Green 60% security / 40% return	0.30%	Article 8 SFDR	Accumulating	2.52%	3.29%	13.73%	9.64%	4.88%	–	3.0 - 5.0%	100%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share	
SHORT-TERM INVESTMENTS (LESS THAN ONE YEAR)	P1-I 	Vanguard Global Short Term Bond Index Fund IE00BH65QN23	Strategy 01 – Index-based Global Short term Government Bonds	0.15%	–	Accumulating	0.15%	0.27%	2.99%	4.52%	1.97%	2.13%	0.0 – 2.0%	100%
	P2-I 	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	Strategy 01 – Index-based Global Short term Government Bonds	0.15%	–	Distributing	0.19%	0.51%	3.24%	3.97%	1.76%	1.67%	0.0 – 2.0%	100%
	P3-I 	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	Strategy 01 – Index-based Short term U.S. Government Bonds	0.18%	–	Accumulating	0.28%	0.51%	4.19%	5.60%	2.52%	–	0.0 – 2.0%	100%
	P4-I 	Vanguard USD Corporate 1-3 Year Bond ETF IE00BGYWSV06	Strategy 01 – Index-based Global Short term Corporate Bonds	0.09%	–	Accumulating	0.35%	0.63%	4.42%	5.19%	2.57%	–	0.0 – 2.0%	35%
	P5-I 	iShares USD Floating Rate Bond ETF IE00BZ048462	Strategy 01 – Index-based USD Floating Rate Notes	0.10%	–	Distributing	0.56%	1.29%	4.92%	5.80%	4.17%	–	0.0 – 2.0%	35%
	P6-I 	iShares USD Ultrashort Bond ETF IE00BGCSB447	Strategy 01 – Index-based Ultrashort global Corporate und Government Bonds with a maturity of around 7 months	0.09%	–	Accumulating	0.51%	1.33%	4.47%	5.24%	3.71%	–	0.0 – 2.0%	35%
	P7-A 	Amundi Money Market Fund Short Term LU0804424595	Strategy 03 – Actively managed Money market fund, which invests in money market instruments of the two highest short-term rating levels and bank deposits	0.20%	Article 8 SFDR	Accumulating	0.29%	1.19%	4.06%	4.81%	3.47%	2.32%	0.0 – 2.0%	100%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
B1-I	Vanguard - Global Bond Index Fund IE00B18GCB14	Strategy 01 – Index-based Global Government Bond	0.15%	–	Accumulating	-0.05%	-0.17%	2.51%	3.59%	0.17%	1.72%	2.0 – 4.0%	100%
B2-I	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	Strategy 01 – Index-based Global Government & Corporate Bonds	0.10%	–	Distributing	0.21%	-0.10%	2.86%	3.84%	0.66%	–	2.0 – 4.0%	100%
B3-I	iShares Global Corp Bond ETF IE00BFM6TB42	Strategy 01 – Index-based Global Corporate Bonds	0.20%	Article 8 SFDR	Accumulating	0.65%	-0.24%	5.03%	5.17%	0.22%	–	2.0 – 4.0%	100%
B4-A	Vanguard Global Credit Bond Fund IE00BYV1RD15	Strategy 03 – Actively managed Global Corporate Bonds	0.35%	–	Accumulating	0.58%	0.32%	5.17%	5.65%	1.52%	–	2.0 – 4.0%	100%
B15-A	PIMCO Global Investors - Income Fund IE00B87KCF77	Strategy 03 – Actively managed Global Government & Corporate Bonds	0.55%	–	Accumulating	0.40%	0.00%	7.01%	7.27%	3.53%	4.71%	2.0 – 4.0%	100%
B18 -I	iMGP-US Core Plus LU0970691233	Strategy 01 – Index-based Global Government & Corporate Bonds	0.75%	Article 8 SFDR	Accumulating	0.32%	-0.11%	4.72%	5.26%	1.98%	2.65%	2.0 – 4.0%	100%
B21 -A	Flossbach von Storch Bond Opportunities LU2035372049	Strategy 03 – Actively managed Global Government & Corporate Bonds	0.52%	Article 8 SFDR	Accumulating	0.60%	0.00%	3.40%	5.16%	2.65%	–	2.0 – 4.0%	50%

Building Blocks for portfolio stability and income



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Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
B5-I	Vanguard - US Government Bond Index Fund IE00BFPM9Z33	Strategy 01 – Index-based U.S. Government Bonds	0.06%	-	Accumulating	-0.13%	-0.14%	2.39%	2.35%	-0.32%	0.99%	2.0 - 4.0%	100%
B6-I	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	Strategy 01 – Index-based U.S. Government Bonds	0.15%	-	Distributing	-0.07%	-0.02%	3.08%	3.33%	0.44%	1.33%	2.0 - 4.0%	50%
B7-I	SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81	Strategy 01 – Index-based U.S. Government Bonds	0.15%	-	Distributing	-0.23%	-0.46%	3.37%	2.09%	-0.82%	0.80%	2.0 - 4.0%	50%
B8-I	SPDR Bloomberg Barclays U.S. Treasury Bond ETF IE00B44CND37	Strategy 01 – Index-based U.S. Government Bonds	0.15%	-	Distributing	-0.08%	-0.08%	3.03%	2.40%	-0.35%	0.96%	2.0 - 4.0%	100%
B9-I	iShares US Aggregate Bond ETF IE00BYXYM63	Strategy 01 – Index-based U.S. Government & Corporate Bonds	0.25%	-	Accumulating	0.21%	-0.24%	3.97%	3.25%	-0.04%	-	2.0 - 4.0%	100%
B10-I	Vanguard USD Treasury Bond ETF IE00BGYWFS63	Strategy 01 – Index-based U.S. Government Bonds	0.05%	-	Accumulating	-0.12%	-0.30%	2.46%	2.36%	-0.33%	-	2.0 - 4.0%	100%
B11-I	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	Strategy 01 – Index-based U.S. Government Bonds	0.15%	-	Distributing	-0.73%	-0.90%	1.83%	-1.85%	-5.13%	-0.84%	2.0 - 4.0%	50%

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
B12-I ●●●	SPDR Bloomberg Barclays U.S. TIPS ETF IE00BZ0G8977	Strategy 01 – Index-based U.S. Government Bonds	0.17%	-	Distributing	0.87%	1.22%	4.06%	3.28%	1.14%	2.56%	2.0 - 4.0%	50%
B13-I ●●●	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	Strategy 01 – Index-based U.S. Corporate Bonds	0.12%	-	Accumulating	0.32%	0.01%	5.16%	4.62%	0.76%	2.56%	2.0 - 4.0%	100%
B14-I ●●●	Vanguard USD Corporate Bond ETF IE00BGYWFK87	Strategy 01 – Index-based U.S. Corporate Bonds	0.07%	-	Accumulating	0.27%	-0.23%	5.46%	4.77%	0.76%	-	2.0 - 4.0%	50%
B20-A ●●●	Vontobel Fund -Twentyfour Strategic Income Fund LU1717117896	Strategy 03 – Actively managed U.S. Corporate Bonds	0.58%	-	Accumulating	0.88%	0.32%	6.45%	8.57%	2.91%	-	2.0 - 4.0%	50%
FOR INVESTMENT HORIZONS OVER ONE YEAR – ASIA													
B19-A ●●●	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSFX61	Strategy 03 – Actively managed Asian Investment Grade Bonds	0.75%	-	Accumulating	0.45%	0.06%	5.21%	5.43%	1.75%	-	2.0 - 4.0%	35%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR – LONG DURATION BONDS													
G1-I ●●●	iShares USD Treasury Bond 20+yr ETF IE00BSKRJZ44	Strategy 01 – Index-based Long dated U.S. Government Bonds	0.07%	-	Distributing	-0.82%	-1.18%	1.23%	-2.85%	-5.98%	-1.23%	3.0 - 5.0%	20%
G2-I ●●●	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond ETF IE00BZ0G8860	Strategy 01 – Index-based U.S. Corporate Bonds	0.12%	-	Distributing	-0.13%	-0.75%	6.50%	3.12%	-1.67%	2.44%	3.0 - 5.0%	20%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - EMERGING MARKETS BONDS													
G3-A	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	Strategy 03 – Actively managed Emerging Market Bonds	0.60%	–	Accumulating	2.14%	1.44%	12.40%	10.98%	4.19%	–	3.0 - 5.0%	20%
G4-I	Vanguard USD Emerging Markets Government Bond ETF IE00BGYWCB81	Strategy 01 – Index-based Emerging Market Government Bonds	0.23%	–	Accumulating	1.81%	0.61%	10.10%	8.38%	2.42%	–	3.0 - 5.0%	20%
G5-I	iShares J.P. Morgan USD Emerging Markets Bond ETF IE00B2NPKV68	Strategy 01 – Index-based Emerging Market Bonds	0.45%	–	Distributing	1.53%	0.49%	11.46%	9.21%	1.99%	3.33%	3.0 - 5.0%	20%
G6-I	iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838	Strategy 01 – Index-based Emerging Market Bonds with ESG Filter	0.45%	Article 8 SFDR	Accumulating	1.77%	0.54%	11.16%	8.45%	1.45%	–	3.0 - 5.0%	20%
G13-A	Principal GIF- Finisterre Un-constrained EM Fixed Income Fund IE00BD2ZKP80	Strategy 03 – Actively managed Emerging Market Bonds	0.85%	Article 8 SFDR	Accumulating	2.14%	1.80%	13.40%	10.35%	4.42%	–	3.0 - 5.0%	20%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - ASIA BONDS													
G10-I	iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329	Strategy 01 – Index-based Asian Bonds	0.85%	–	Accumulating	0.61%	0.90%	7.27%	6.83%	1.92%	3.31%	3.0 - 5.0%	20%

Development of our investable benchmark portfolios



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
Portfolio 4 	Dimensional - World Allocation 60/40 Fund IE00BFZ0X772	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.33%	Article 8 SFDR	Accumulating	3.75%	4.85%	19.32%	12.21%	6.23%	–	5.0 - 7.0%	
Portfolio 4A	ARERO - Der Weltfonds LU0360863863	Strategy 01 – Index-based Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.51%	–	Accumulating	2.64%	7.59%	27.40%	15.41%	6.98%	8.64%	5.0 - 7.0%	
Portfolio 5 	Dimensional – World Allocation 80/20 Fund IE00BYTYV523	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Orange 20% security / 80% return	0.35%	Article 8 SFDR	Accumulating	4.84%	6.09%	25.18%	14.76%	7.72%	–	7.5 - 8.5%	
Portfolio 6 	Dimensional – World Equity Fund IE00B3V7VL84	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Red 100% return	0.35%	Article 8 SFDR	Accumulating	6.16%	7.88%	31.05%	17.26%	9.27%	–	7.0 - 9.0%	



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS – HIGH YIELD BONDS													
Y1-A 	Principal GIF - Global High Yield Fund IE00B00JW110	Strategy 03 – Actively managed Global High Yield Bonds	0.60%	Article 8 SFDR	Accumulating	0.59%	0.54%	6.96%	7.73%	3.75%	5.25%	5.0 - 7.0%	
Y7-A 	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	Strategy 03 – Actively managed Emerging Market High Yield Bonds	1.14%	-	Accumulating	3.01%	4.83%	25.80%	19.79%	7.68%	7.95%	5.0 - 7.0%	
Y8-A 	Pinebridge Asian High Yield Total Return Bond Fund IE00BMTD1B10	Strategy 03 – Actively managed Asian High Yield Bonds	0.37%	Article 8 SFDR	Distributing	1.61%	1.71%	10.58%	8.89%	-	-	5.0 - 7.0%	
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%	Article 8 SFDR	Accumulating	1.23%	0.73%	9.38%	11.04%	3.94%	5.93%	5.0 - 7.0%	
Y6-A 	Algebris Algebris Financial Credit Fund IE00BK017B22	Strategy 03 – Actively managed Asian Investment Grade & High Yield Bonds	0.58%	Article 8 SFDR	Accumulating	1.18%	0.93%	8.20%	11.40%	5.01%	7.31%	5.0 - 7.0%	
Y9-A 	Principal Global Investors - Preferred Securities Fund IE0032591004	Strategy 03 – Actively managed Investment Grade Preferred Securities & Tier 1 Capital	0.40%	Article 8 SFDR	Accumulating	1.57%	0.94%	8.92%	8.68%	3.58%	5.04%	3.0 - 5.0%	
Y10-A 	Cohen & Steers - Global Preferred Securities Fund LU1609662207	Strategy 03 – Actively managed Investment Grade Preferred Securities & Tier 1 Capital	0.45%	Article 8 SFDR	Accumulating	1.73%	1.07%	9.93%	9.61%	3.76%	-	3.0 - 5.0%	



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
01.1-I	SPDR MSCI ACWI ETF IE00B44Z5B48	Strategy 01 – Index-based Global equities including developing countries	0.12%	-	Accumulating	7.47%	5.79%	32.21%	19.91%	10.64%	12.23%	7.0 - 9.0%	100%
01.2-I	SPDR MSCI All Country World Investable Market ETF IE00B3YLT66	Strategy 01 – Index-based Global equities including developing countries	0.17%	-	Accumulating	7.47%	6.45%	33.03%	19.36%	10.26%	11.95%	7.0 - 9.0%	100%
02-I	Vanguard FTSE All-World ETF IE00BK5BQT80	Strategy 01 – Index-based Global equities including developing countries	0.22%	-	Accumulating	7.42%	5.86%	31.63%	19.72%	10.57%	-	7.0 - 9.0%	100%
03-I	Vanguard - Global Stock Index Fund IE00B03HD209	Strategy 01 – Index-based Global Equities excluding Emerging Markets	0.18%	-	Accumulating	6.71%	4.41%	27.52%	19.10%	10.93%	12.40%	7.5 - 8.5%	100%
04-I	iShares Core MSCI World ETF IE00B4L5Y983	Strategy 01 – Index-based Global Equities excluding Emerging Markets	0.20%	-	Accumulating	7.19%	4.71%	29.80%	19.64%	11.24%	12.75%	7.0 - 9.0%	100%
06-I	Vanguard ESG Developed World All Cap Equity Index Fund IE00B505V954	Strategy 01 – Index-based Global Equities excluding Emerging Markets with ESG Filter	0.20%	-	Accumulating	8.46%	4.15%	28.24%	19.18%	9.63%	11.80%	7.5 - 8.5%	50%
07-F	Dimensional Global Sustainability Core Equity Fund IE00B8DMPF88	Strategy 02 – Factor-based Global Equities excluding Emerging Markets with ESG Filter	0.27%	Article 8 SFDR	Accumulating	6.23%	3.10%	24.80%	17.20%	9.15%	11.80%	7.5 - 8.5%	50%

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
08-I	iShares MSCI World SRI ETF IE00BDZZTM54	Strategy 01 – Index-based Global Equities excluding Emerging Markets with ESG Filter	0.20%	Article 8 SFDR	Distributing	6.79%	3.88%	22.48%	14.99%	8.81%	–	7.5 - 8.5%	50%
09-A	BNY Mellon Global Funds Long-Term Global Equity Fund IE00B90D9370	Strategy 03 – Actively managed Global Equities not recommended anymore	0.82%	Article 8 SFDR	Accumulating	4.56%	-0.71%	9.73%	8.16%	5.20%	9.79%	7.5 - 8.5%	50%
010-A	BNY Mellon Global Leaders Fund IE00BYQQPN70	Strategy 03 – Actively managed Global Equities not recommended anymore	1.07%	–	Accumulating	7.13%	2.51%	20.02%	9.14%	5.41%	–	7.5 - 8.5%	50%
011-A	Threadneedle Lux - Global Focus LU0096363154	Strategy 03 – Actively managed Global Equities	0.85%	Article 8 SFDR	Accumulating	6.40%	4.18%	22.70%	18.02%	9.31%	–	7.5 - 8.5%	50%
012-A	Wellington Global Quality Growth Fund LU1084870465	Strategy 03 – Actively managed Global Equities	1.04%	Article 8 SFDR	Accumulating	7.51%	4.13%	22.95%	19.60%	8.15%	13.00%	7.0 - 9.0%	50%
014-A	Fundsmith - Equity Fund LU0893933373	Strategy 03 – Actively managed Global Equities not recommended anymore	0.94%	Article 8 SFDR	Accumulating	4.38%	-7.28%	1.72%	3.54%	1.56%	9.31%	7.5 - 8.5%	50%
015-F	iShares MSCI World Quality Dividend Advanced ETF IE00BYHYSQ67	Strategy 02 – Factor-based Profitable companies from a subset of the MSCI World	0.38%	Article 8 SFDR	Distributing	6.08%	5.88%	28.38%	16.75%	11.24%	–	7.5 - 8.5%	50%

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
016-A 	T Rowe Price Funds - Global Focused Growth Equity Fund LU0143563046	Strategy 03 – Actively managed Global Equities	0.85%	Article 8 SFDR	Accumulating	11.20%	9.50%	39.24%	21.96%	7.49%	15.65%	7.5 - 8.5%	
017-F 	iShares Edge MSCI World Momentum Factor ETF IE00BP3QZ825	Strategy 02 – Factor-based Companies with an upward price trend within the MSCI World Index	0.25%	-	Accumulating	11.90%	10.50%	32.81%	24.36%	11.27%	14.90%	7.5 - 8.5%	
018-F 	iShares Edge MSCI World Value Factor ETF IE00BP3QZB59	Strategy 02 – Factor-based Global equities that are undervalued relative to their fundamentals	0.25%	-	Accumulating	9.70%	16.51%	52.49%	24.42%	14.11%	11.41%	7.0 - 9.0%	
019-F 	iShares Edge MSCI World Quality Factor ETF IE00BP3QZ601	Strategy 02 – Factor-based Global equities with a focus on equities with strong and stable earnings	0.25%	-	Accumulating	6.04%	4.66%	24.53%	17.73%	10.08%	12.10%	7.5 - 8.5%	
020-A 	Fisher Investments Institutional Global Equity ESG Fund IE00BZ45V347	Strategy 03 – Actively managed Global Equities	1.00%	Article 8 SFDR	Accumulating	5.77%	4.46%	33.10%	22.83%	12.16%	-	7.5 - 8.5%	
021-A 	Fisher Investments Institutional Global Developed Equity Fund IE00BZ45TG33	Strategy 03 – Actively managed Global Equities	1.10%	-	Accumulating	4.99%	4.79%	30.87%	20.49%	10.60%	-	7.5 - 8.5%	
022-F 	iShares STOXX World Equity Multifactor ETF IE00BZ0PKT83	Strategy 02 – Factor-based Global equities with a focus on the multifactor	0.30%	Article 8 SFDR	Accumulating	7.27%	5.51%	31.12%	19.13%	10.17%	11.17%	7.5 - 8.5%	

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
O23-A ●●●	PineBridge Global Focus Equity Fund IE0004896431	Strategy 03 – Actively Managed Global equities	1.11%	–	Accumulating	6.98%	1.95%	23.69%	18.82%	11.28%	12.80%	7.5 – 8.5%	50%
O24-A ●●●	Egerton Capital Equity Fund IE00B84H3N65	Strategy 03 – Actively managed Global Equities including emerging markets	0.20%	–	Accumulating	4.27%	1.06%	19.15%	21.04%	9.31%	13.82%	7.5 – 8.5%	50%
O25-A ●●●	Capital Group New Perspective Fund LUX LU129555210	Strategy 03 – Actively managed Global Equities including emerging markets	0.75%	Article 8 SFDR	Accumulating	5.36%	1.09%	21.64%	16.40%	7.27%	12.50%	7.5 – 8.5%	50%
O26-A ●●●	GMO Funds PLC - GMO Quality Investment Fund IE00B3SBSR82	Strategy 03 – Actively managed Global Equities including emerging markets	0.48%	Article 8 SFDR	Accumulating	7.46%	0.82%	22.28%	18.04%	11.57%	15.01%	7.5 – 8.5%	50%
O27-A ●●●	Morgan Stanley Global Opportunity Fund LU0834154790	Strategy 03 – Actively managed Global Equities	0.94%	Article 8 SFDR	Accumulating	7.75%	-4.40%	6.54%	19.69%	2.82%	13.96%	7.5 – 8.5%	50%
O28-A ●●●	Baillie Gifford Worldwide Long Term Global Growth Fund IE00BYQG5606	Strategy 03 – Actively managed Global Equities	0.67%	Article 8 SFDR	Accumulating	4.99%	-11.40%	6.83%	16.72%	-1.28%	–	7.5 – 8.5%	50%
O29-A ●●●	Fidelity Funds - Global Dividend Fund LU0731783048	Strategy 03 – Actively managed Global Dividends	1.89%	Article 8 SFDR	Distributing	3.23%	5.80%	15.15%	14.44%	8.66%	8.87%	8.0 – 9.0%	50%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
CONCENTRATED GLOBAL EQUITY													
R64-I ●●●	Xtrackers MSCI World ex USA ETF IE0006WW1TQ4	Strategy 01 – Index-based Global equities without the USA	0.15%	–	Accumulating	3.77%	6.31%	27.16%	–	–	–	8.0 – 9.0%	50%
SMALL-CAP													
R4-I ●●●	Vanguard Global Small-Cap Index Fund IE00B42LF923	Strategy 01 – Index-based Global Smaller Company Stocks excluding Emerging Markets	0.29%	–	Accumulating	5.32%	8.71%	34.40%	16.02%	6.11%	9.86%	7.0 – 9.0%	30%
R5-I ●●●	SPDR MSCI World Small Cap ETF IE00BCBJG560	Strategy 01 – Index-based Global Smaller Company Stocks excluding Emerging Markets	0.45%	–	Accumulating	6.25%	9.26%	36.67%	16.29%	6.25%	9.95%	7.0 – 8.0%	30%
R58-A ●●●	Janus Henderson Horizon Global Smaller Company Fund LU1983261782	Strategy 03 – Actively managed Global Smaller Company Stocks	1.91%	Article 8 SFDR	Accumulating	7.05%	8.04%	37.76%	22.76%	11.30%	–	7.0 – 9.0%	30%
EMERGING MARKETS													
R1-I ●●●	Vanguard Emerging Markets Stock Index Fund IE0031787223	Strategy 01 – Index-based Emerging Market Equities	0.23%	–	Accumulating	11.01%	15.76%	48.16%	20.81%	6.04%	9.09%	9.0 – 10.0%	20%
R2-I ●●●	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	Strategy 01 – Index-based Stocks from emerging Markets including Small Company Stocks	0.18%	–	Accumulating	10.14%	15.07%	48.05%	20.58%	6.70%	9.39%	9.0 – 10.0%	20%

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R3-I 	iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78	Strategy 01 – Index-based Emerging Market Equities with SRI Filter	0.25%	Article 8 SFDR	Accumulating	8.97%	11.54%	44.27%	15.88%	4.36%	–	7.0 – 9.0%	50%
R32-A 	Goldman Sachs - Emerging Markets Equity LU0234572450	Strategy 03 – Actively managed Emerging Market Equities	0.98%	–	Accumulating	13.33%	18.90%	55.81%	21.80%	4.04%	9.81%	7.0 – 9.0%	20%
R62-I 	Amundi MSCI Emerging Markets Latin America ETF LU1681045297	Strategy 01 – Index-based Latin American equities	0.20%	–	Accumulating	0.99%	17.88%	53.10%	18.74%	12.43%	7.67%	7.0 – 9.0%	10%
R63-A 	DWS Invest Latin American Equities EUR LU0399356863	Strategy 03 – Actively managed Latin American equities	0.93%	–	Accumulating	1.26%	15.24%	46.71%	18.51%	11.66%	12.20%	7.0 – 9.0%	10%
R67-A 	Redwheel Next Generation EM Equity Fund LU1965310680	Strategy 03 – Actively managed Emerging Market Equities	0.81%	Article 8 SFDR	Accumulating	1.63%	3.34%	38.50%	21.11%	19.85%	–	7.0 – 9.0%	20%
R68-A 	iShares Edge MSCI EM Value Factor ETF IE00BG0SKF03	Strategy 02 – Factor-based Emerging Markets that are undervalued relative to their fundamentals	0.40%	–	Accumulating	11.48%	25.47%	75.15%	31.51%	13.47%	–	7.0 – 9.0%	10%
EUROPA													
R7-I 	Vanguard - European Stock Index Fund IE0002639551	Strategy 01 – Index-based European Equities	0.12%	–	Accumulating	2.15%	2.61%	20.71%	14.01%	9.28%	9.03%	7.0 – 9.0%	50%

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R14-I 	iShares MDAX ETF DE0005933923	Strategy 01 – Index-based German Medium Sized Company Stocks	0.51%	–	Accumulating	5.98%	-0.94%	8.62%	4.70%	-2.42%	3.83%	7.0 – 9.0%	
R15-I 	Xtrackers DAX ETF LU0274211480	Strategy 01 – Index-based German Large Company Stocks	0.09%	–	Accumulating	5.07%	-1.33%	11.06%	16.87%	8.83%	8.99%	7.0 – 9.0%	
R16-I 	Vanguard FTSE 100 ETF IE00B810Q511	Strategy 01 – Index-based British Large Company Stocks	0.09%	–	Distributing	1.92%	6.20%	28.13%	16.41%	11.67%	8.31%	7.0 – 8.0%	
R17-I 	Vanguard FTSE 250 ETF IE00BKX55Q28	Strategy 01 – Index-based British Medium Sized Company Stocks	0.10%	–	Distributing	6.06%	1.93%	18.38%	11.18%	2.46%	4.94%	8.0 – 9.0%	
R34-A 	Jupiter Global Fund - Jupiter European Growth LU0966590910	Strategy 02 – Actively managed European Equities	0.95%	Article 8 SFDR	Accumulating	4.45%	7.93%	24.47%	10.49%	7.58%	10.16%	7.0 – 9.0%	
R57-I 	Xtrackers Switzerland ETF LU0274221281	Strategy 01 – Index-based 20 biggest companies in Switzerland	0.30%	–	Distributing	3.39%	1.55%	16.64%	10.68%	8.23%	9.24%	7.0 – 9.0%	
R59-I 	Xtrackers EURO STOXX 50 ETF LU0380865021	Strategy 01 – Index-based Shares of the 50 largest publicly listed companies in the euro area	0.09%	–	Accumulating	4.37%	2.44%	21.36%	16.08%	10.71%	10.33%	7.0 – 9.0%	

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R60-F 	iShares Edge MSCI Europe Momentum Factor ETF IE00BQN1K786	Strategy 02 – Factor-based European stocks exhibiting an upward price trend	0.25%	–	Accumulating	4.48%	5.53%	26.61%	20.75%	10.90%	11.72%	7.0 – 9.0%	
R61-F 	Amundi MSCI Europe Quality Factor ETF LU1681041890	Strategy 02 – Factor-based Stocks with potential for long-term quality growth	0.23%	–	Accumulating	2.91%	0.54%	11.08%	7.48%	4.95%	–	7.0 – 9.0%	
USA													
R9-I 	Vanguard S&P 500 ETF IE00B3XXRP09	Strategy 01 – Index-based U.S. Large Company Stocks	0.07%	–	Distributing	8.75%	3.94%	28.23%	21.27%	12.69%	14.87%	8.0 – 9.0%	
R10-I 	SPDR S&P 400 U.S. Mid Cap ETF IE00B4YBJ215	Strategy 01 – Index-based U.S. Medium Size Company Stocks	0.30%	–	Accumulating	6.02%	8.86%	29.59%	14.44%	6.82%	10.63%	8.0 – 10.0%	
R11-I 	iShares NASDAQ 100 ETF IE00B53SZB19	Strategy 01 – Index-based U.S. Technology and Internet Stocks	0.30%	–	Accumulating	13.16%	7.35%	41.49%	27.92%	14.86%	20.80%	7.0 – 8.0%	
R12-I 	Invesco EQQQ Nasdaq-100 ETF IE0032077012	Strategy 01 – Index-based U.S. Technology and Internet Stocks	0.30%	–	Distributing	13.21%	6.62%	36.85%	27.99%	14.89%	20.83%	8.5 – 9.5%	
R13-I 	iShares S&P 600 Small Cap ETF IE00B2QWCY14	Strategy 01 – Index-based U.S. Small Company Stocks	0.30%	–	Distributing	8.46%	11.49%	35.78%	14.44%	5.35%	10.22%	8.0 – 9.0%	

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R31-I 	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	Strategy 01 – Index-based U.S. Dividend Equities	0.35%	–	Distributing	2.33%	6.23%	16.44%	8.45%	6.33%	9.11%	7.0 – 9.0%	40%
R52-I 	Invesco S&P 500 Quality ETF US46137V2410	Strategy 01 – Index-based U.S. Quality Technology and Internet Stocks	0.21%	–	Distributing	6.70%	6.59%	23.68%	20.43%	13.68%	14.41%	7.0 – 9.0%	40%
R53-A 	Fisher Investments Institutional US Equity ESG Fund IE00BYVJ8M18	Strategy 03 – Actively Managed U.S. Large Company Stocks	0.81%	Article 8 SFDR	Accumulating	9.78%	6.17%	39.31%	24.11%	13.69%	–	7.0 – 9.0%	50%
R54-A 	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund IE00BD9B5S80	Strategy 03 – Actively Managed U.S. Small and Mic-Cap Company Stocks	1.02%	–	Accumulating	9.02%	12.69%	42.51%	16.23%	7.21%	–	7.0 – 9.0%	15%
R55-I 	Invesco S&P MidCap Quality ETF US46137V4721	Strategy 01 – Index-based U.S. Mid-Cap Quality Company Stocks	0.31%	–	Distributing	2.61%	4.25%	16.45%	15.63%	8.54%	12.45%	7.0 – 9.0%	15%
R56-I 	SPDR MSCI USA Small Cap Value Weighted ETF IE00BSPLC413	Strategy 01 – Index-based U.S. Technology and Internet Stocks	0.30%	–	Accumulating	6.93%	11.77%	44.36%	19.39%	10.05%	11.91%	7.0 – 9.0%	15%
ASIA													
R18-A 	Fidelity Funds -Asia Pacific Opportunities Fund LU0345362361	Strategy 03 – Actively managed Asia Pacific Company Stocks	1.06%	Article 8 SFDR	Accumulating	1.54%	0.10%	17.50%	7.60%	0.47%	9.42%	7.0 – 8.0%	15%

Building Blocks for high portfolio returns and income









Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R20-A ●●●	Morgan Stanley - Asia Opportunity Fund LU1378878869	Strategy 03 – Actively managed Asian Stocks	0.99%	Article 8 SFDR	Accumulating	12.43%	2.51%	7.43%	7.95%	-5.57%	9.27%	8.5 – 9.5%	15%
R21-A ●●●	JPMorgan - Asia Pacific Equity Fund LU0441854584	Strategy 03 – Actively managed Asian Stocks	1.02%	Article 8 SFDR	Accumulating	12.70%	19.62%	58.21%	23.26%	7.29%	12.47%	8.5 – 9.5%	20%
R37-A ●●●	Goldman Sachs - India Equity Portfolio LU0333811072	Strategy 03 – Actively managed Indian Stocks	0.96%	-	Accumulating	7.80%	-9.34%	-7.99%	9.98%	7.05%	9.73%	8.5 – 9.5%	10%
R38-A ●●●	First Sentier - FSSA Indian Subcontinent Fund IE00B6Y13T06	Strategy 03 – Actively managed Indian Stocks	1.00%	-	Accumulating	7.69%	-12.97%	-15.79%	6.33%	6.41%	8.21%	8.5 – 9.5%	10%
R40-A ●●●	Dragon Capital Developing Markets - Vietnam Equity IE00BD5HPH84	Strategy 03 – Actively managed Vietnamese Stocks	2.35%	-	Accumulating	2.87%	-4.42%	32.63%	14.60%	4.45%	10.17%	7.0 – 9.0%	5%
R70-A ●●●	Jupiter India Select - D LU0946219929	Strategy 03 – Actively managed Indian Stocks	0.95%	-	Accumulating	7.74%	-12.50%	-8.26%	16.63%	14.16%	8.94%	7.0 – 9.0%	10%
R74-A ●●●	BNP Paribas Funds Japan Small Cap LU0102000758	Strategy 03 – Actively managed Japanese small-cap stocks	1.17%	-	Accumulating	3.86%	16.37%	49.75%	25.05%	10.53%	11.83%	7.0 – 9.0%	5%

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R76-I	Franklin FTSE Korea ETF IE00BHZRR030	Strategy 01 – Index-based Korean Stocks	0.09%	–	Accumulating	23.31%	62.32%	190.73%	41.18%	13.82%	–	8.0 – 9.0%	 5%
R77-A	Xtrackers Nikkei 225 ETF LU2196470426	Strategy 01 – Index-based Japanese Stocks	0.09%	–	Accumulating	10.29%	17.91%	52.63%	23.14%	9.22%	–	8.0 – 9.0%	 5%
REAL ESTATE													
R26-A <small>● ● ●</small>	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	Strategy 03 – Actively managed REITS	1.05%	Article 8 SFDR	Distributing	5.37%	8.53%	14.42%	7.97%	1.92%	1.29%	7.0 – 8.0%	 15%
R27-A <small>● ● ●</small>	Principal Global Property Securities Fund IE00B62LQD71	Strategy 03 – Actively managed REITS	0.88%	Article 8 SFDR	Accumulating	5.94%	8.25%	12.29%	7.20%	0.66%	3.61%	8.0 – 9.0%	 15%
R28-I <small>● ● ●</small>	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	Strategy 01 – Index-based REITS	0.24%	–	Accumulating	6.68%	8.86%	17.70%	9.33%	2.12%	–	7.0 – 8.0%	 15%
PRIVATE EQUITY													
R44-A <small>● ● ●</small>	Hamilton Lane Global Private Assets Fund LU2008199189	Strategy 03 – Actively managed Private Equity	1.61%	–	Distributing	–	0.62%	–	–	10.25%	–	8.0 – 9.0%	 15%

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R48-I ●●●	iShares Listed Private Equity ETF IE00B1TXHL60	Strategy 01 – Index-based Private Equity	0.75%	Article 8 SFDR	Distributing	7.17%	-11.31%	-3.10%	13.75%	5.56%	11.18%	8.0 – 9.0%	15%
R49-I ●●●	Xtrackers LPX Private Equity Swap ETF LU0322250712	Strategy 01 – Index-based Private Equity	0.70%	-	Accumulating	8.62%	-13.33%	-7.57%	12.47%	-	-	8.0 – 9.0%	15%
R50-A ●●●	HgCapital Trust Fund GB00BJOLT190	Strategy 03 – Actively managed Private Equity	1.40%	-	Distributing	-3.66%	-25.58%	-25.49%	6.47%	3.22%	13.61%	8.0 – 9.0%	15%
R51-A ●●●	HarbourVest Global Private Equity GG00BR30MJ80	Strategy 03 – Actively managed Private Equity	-	-	Distributing	7.48%	3.99%	36.45%	18.89%	8.96%	12.24%	8.0 – 9.0%	15%
THEMATIC INVESTMENTS													
R29-I ●●●	SPDR MSCI World Technology ETF IE00BYTRRD19	Strategy 01 – Index-based Global Technology Stocks	0.30%	-	Accumulating	14.86%	5.74%	47.99%	30.54%	17.39%	22.94%	7.0 – 9.0%	35%
R30-A ●●●	Franklin Templeton Technology Fund LU0626261944	Strategy 03 – Actively managed Global Technology Stocks	0.85%	Article 8 SFDR	Accumulating	16.40%	9.39%	47.29%	30.60%	10.79%	20.86%	7.0 – 9.0%	35%
R45-A ●●●	CT Lux Global Technology LU0957808578	Strategy 03 – Actively managed Global Technology Stocks	1.00%	-	Accumulating	23.49%	30.38%	103.38%	42.35%	21.68%	25.85%	7.0 – 9.0%	35%

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R46-A	Polar Capital Funds Biotechnology Fund IE00B42Z4531	Strategy 03 – Actively managed Global Technology Stocks	1.11%	Article 8 SFDR	Distributing	-0.52%	7.00%	55.25%	20.62%	10.87%	16.22%	7.0 - 9.0%	10%
R47-A	AB SICAV I - International Health Care Portfolio LU0097089360	Strategy 03 – Actively managed Health Care Stocks	1.13%	Article 8 SFDR	Accumulating	-3.55%	-6.71%	1.08%	2.35%	3.52%	9.01%	7.0 - 9.0%	10%
R65-I	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	Strategy 01 – Index-based Global Commodities	0.28%	-	-	6.59%	29.40%	47.81%	16.80%	14.98%	-	7.0 - 8.0%	15%
R66-A	Wellington Commodities Fund LU0277042718	Strategy 03 – Actively managed Global Commodities	0.93%	-	Accumulating	4.15%	23.84%	45.71%	18.90%	14.40%	9.99%	7.0 - 8.0%	15%
R69-A	Xetra Gold DE000A0S9GB0	Gold	0.36%	-	-	-3.41%	5.05%	39.56%	32.45%	21.20%	13.57%	4.0 - 7.0%	5%
R71-I	VanEck Gold Miners ETF IE00BQQP9F84	Strategy 01 – Index-based Gold mines	0.53%	-	Accumulating	-9.27%	2.67%	82.70%	39.05%	22.21%	13.82%	7.0 - 8.0%	5%
R72-I	VanEck Junior Gold Miners ETF IE00BQQP9G91	Strategy 01 – Index-based Junior gold mines	0.55%	-	Accumulating	-8.59%	2.49%	95.35%	45.56%	21.51%	13.28%	7.0 - 8.0%	5%

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return April	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
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	14.07%	23.58%	63.27%	26.68%	–	–	7.0 – 8.0%	10%
R75-I 	Copper Miners ETF IE0003Z9E2Y3	Strategy 01 – Index-based Copper mines	0.55%	–	Accumulating	0.31%	9.50%	114.78%	29.21%	–	–	7.0 – 8.0%	5%



HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected return p. a.
FAIR-HORIZON PURPLE	100% Safety	0.41%	3.22%	4.38%	1.30%	1.56%	0 – 2%
FAIR-HORIZON BLUE	80% Safety 20% Return	1.15%	8.61%	6.74%	2.19%	3.77%	2 – 4%
FAIR-HORIZON GREEN	60% Safety 40% Return	2.48%	14.72%	9.90%	4.21%	5.81%	3 – 5%
FAIR-HORIZON YELLOW	40% Safety 60% Return	3.80%	20.82%	13.05%	6.22%	7.86%	5 – 7%
FAIR-HORIZON ORANGE	20% Safety 80% Return	5.13%	26.93%	16.21%	8.24%	9.90%	7 – 8%
FAIR-HORIZON RED	100% Return	6.45%	33.03%	19.36%	10.26%	11.95%	8 – 10%

PORTFOLIO COMPOSITION

RETURN

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

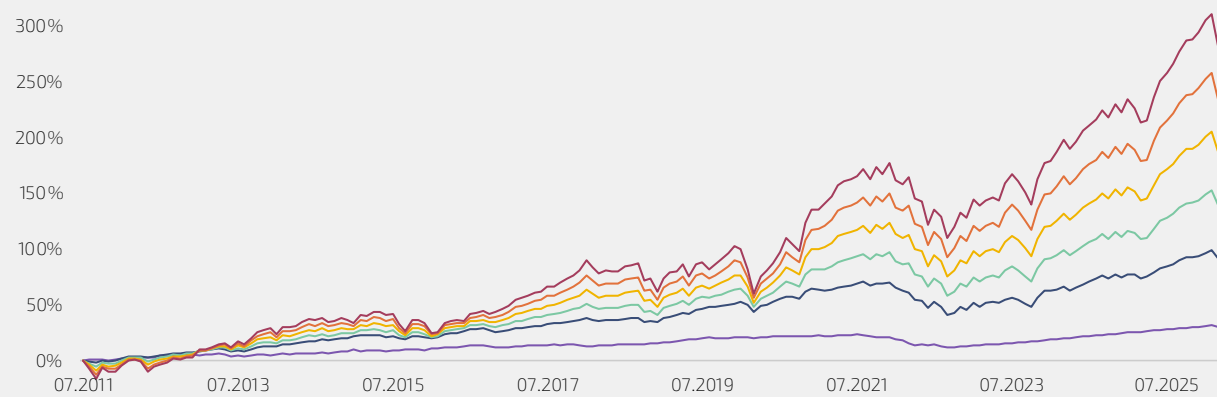
SAFETY

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

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

PERFORMANCE IN %

SINCE 06/2011





HISTORICAL RETURNS

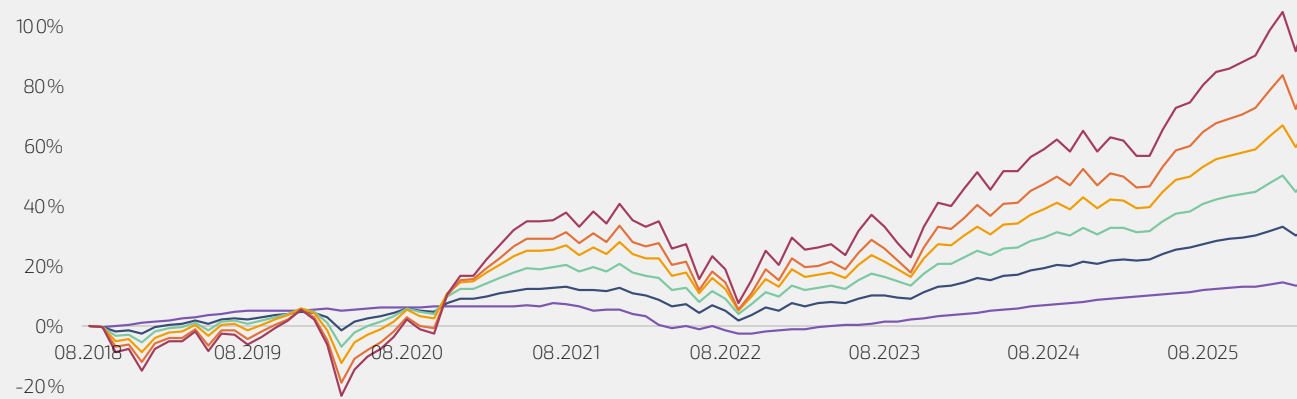
Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected return p. a.
FAIR HORIZON PURPLE	100% Safety	0.41%	3.22%	4.38%	1.30%	1.56%	0 – 2%
FAIR HORIZON BLUE	80% Safety 20% Return	1.91%	8.48%	7.04%	3.47%	–	2 – 4%
FAIR HORIZON GREEN	60% Safety 40% Return	3.29%	13.73%	9.64%	4.88%	–	3 – 5%
FAIR HORIZON YELLOW	40% Safety 60% Return	4.85%	19.32%	12.21%	6.23%	–	5 – 7%
FAIR HORIZON ORANGE	20% Safety 80% Return	6.09%	25.18%	14.76%	7.72%	–	7 – 8%
FAIR HORIZON RED	100% Return	7.88%	31.05%	17.26%	9.27%	–	8 – 10%

PORTFOLIO COMPOSITION

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

PERFORMANCE IN %

SINCE 08/2018



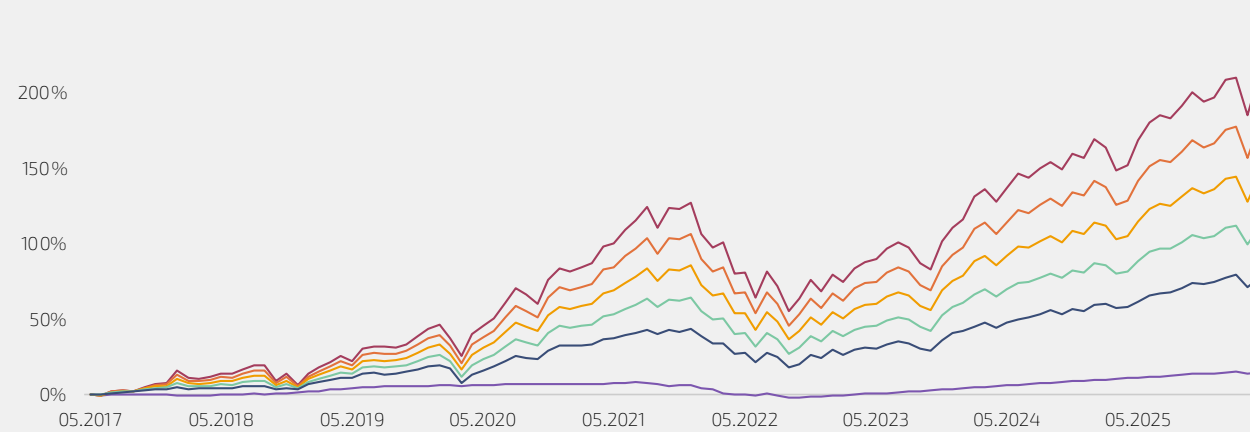


HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Expected return p. a.
FAIR HORIZON PURPLE	100% Safety	0.41%	3.22%	4.38%	1.30%	0 – 2%
FAIR HORIZON BLUE	80% Safety 20% Return	0.84%	10.15%	9.42%	4.69%	2 – 4%
FAIR HORIZON GREEN	60% Safety 40% Return	1.67%	13.29%	11.57%	5.84%	3 – 5%
FAIR HORIZON YELLOW	40% Safety 60% Return	2.51%	16.42%	13.72%	7.00%	5 – 7%
FAIR HORIZON ORANGE	20% Safety 80% Return	3.34%	19.56%	15.87%	8.15%	7 – 8%
FAIR HORIZON RED	100% Return	4.18%	22.70%	18.02%	9.31%	8 – 10%

PERFORMANCE IN %

SINCE 05/2017



PORTFOLIO COMPOSITION

RETURN

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

SAFETY

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

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

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