



MONTHLY REVIEW

MAY

2026

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



Review – The enthusiasm for value and semiconductor stocks leaves plenty of room for disappointment – caution is advised!

The merry month of May saw the share price rally that began in April continue; except for China, it now appears to be sweeping across all regions and sectors. The Nasdaq 100, as well as the semiconductor-driven indices in South Korea and Taiwan, are racing from one all-time high to the next, a situation that is now strongly reminiscent of the internet boom of the late 1990s. The upcoming IPOs of SpaceX, Anthropic and OpenAI appear to be further fuelling the AI fever.

Meanwhile, ageing IT companies such as Cisco Systems, Dell, IBM, Intel and Micron Technology are also being treated as AI or quantum computing winners, which does raise a few questions. The charts of these stocks all look like flagpoles, which should be seen as red flags! The same applies to the valuations of these companies, which appear ambitious and harbour significant scope for disappointment.

Fortunately, many of our community members are indirectly involved in these trends, as some of the ETFs we favour, such as the MSCI World Value and the MSCI EM Value, are significantly invested in these stocks. That's very exciting!

Nevertheless, we would now advise caution and recommend not blindly chasing either the markets in South Korea and Taiwan or sector ETFs focused on global semiconductor stocks. What rises sharply can also fall sharply!

Alongside these extraordinary price movements, all major global equity markets posted gains in May, some of them in the high single digits. Only China, India and Vietnam experienced a dip.

Anyone looking at factor investing will note that the value factor was once again in the lead in May, with double-digit gains based on the MSCI World Value Index. This was followed by the momentum factor, with gains of more than 8%. All other factors also enjoyed a positive May.

The same applies to our active managers, who aim to generate alpha through stock and bond picking. They all had a positive May.

The conflict with Iran currently appears to be less of a decisive factor for global financial markets. The upcoming IPO of SpaceX, as well as continued positive news from the AI sector, seems to be having a stronger influence. We will have to wait and see whether these trends can continue. Experience shows that sunshine is often followed by a downpour. That is why the current market euphoria should be used to scrutinise one's portfolio for imbalances and, if necessary, carry out a rebalancing.

Focus Global Bond Markets

After global bonds experienced a bit of a slump in April, they posted gains in May. Long-dated government bonds and Emerging Market bonds in particular had a strong month. Nevertheless, bond indices with a normal duration are still showing small losses for the year. Seen in this light, 2026 can clearly be described as a year for equities so far. However, we must not forget that the primary role of bonds in a portfolio is to provide stability and support short-term liquidity needs.

Given that current interest rates are well above the expected medium-term inflation rate and that elevated volatility in equity markets is not uncommon during the summer months, bondholders should not be discouraged. Instead, investors may wish to use current bond price levels as an opportunity to increase their bond allocations and reduce oversized equity exposure.

Focus Commodity Markets & Bitcoin

Broadly diversified commodity investments delivered positive returns in May but were unable to keep pace with the gains in equity markets, with the exception of copper and copper mining stocks.

The price of gold remained largely unchanged over the course of the month and continues to trade sideways. However, the so-called 200-day moving average is now coming into view, standing at around USD 4,400 per troy ounce. Should this level be breached, price declines towards USD 4,000 are conceivable. In this context, shares of gold producers have also come under pressure, even though they are currently very attractively valued.

After Bitcoin enjoyed a strong run in April, it failed to break through the technical resistance level at around USD 83,000 in May and has since fallen back below USD 70,000. From a technical perspective, this is not an encouraging development. Only levels around USD 60,000 now appear likely to provide strong support. It is becoming clear that the community of fortune hunters and market participants seeking to get rich quick is currently focusing on semiconductor and AI stocks. The world may indeed seem somewhat upside down these days, yet Bitcoin continues to fall short of its reputation as a crisis hedge.

Hence the advice not to overdo it with such emotional or ideological investments and to focus instead on traditional asset classes, which are once again proving their worth.

Focus Focus Property & Private Markets

Property shares experienced a slight dip in May following a very strong April.

Private equity and private credit investments had another stable month, while the shares of private asset managers continued to improve. At the beginning of July, we will gain a better understanding of whether retail investors are turning away from this asset class or are willing to adopt a longer-term perspective.

If the latter proves to be the case, we would be prepared to recommend private equity manager ETFs once again (building blocks R48-I/R49-I).

Review – The enthusiasm for value and semiconductor stocks leaves plenty of room for disappointment – caution is advised!

Focus Currencies

Since the end of February, the US dollar has stabilised between 98 and 100 points on the DXY Index and is expected to trade sideways for the time being. However, we tend to see a certain degree of dollar weakness whenever there is positive news regarding Iran.

Seen in this light, an end to the Iran crisis could trigger renewed selling pressure on the US dollar. The US government generally favours a weaker dollar, and the currency appears somewhat overvalued given the country's high debt levels and according to purchasing power parity measures.

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

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, it also means that many indices within the MSCI and FTSE Russell families are currently heavily dominated by US equities. It is therefore important to assess the extent to which one's own portfolio may also be, or should be, overweight in the US.

When it comes to bond indices, traditional indices are more heavily invested in bonds issued by highly indebted borrowers than in those issued by less indebted issuers. For this reason, investors who favour ETFs should take the time to compare traditional bond indices with systematically designed bond portfolios (e.g. Dimensional) or high-quality active 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 generated the strongest excess returns, followed by the momentum factor. Shares of smaller companies (the size factor) have also performed very well so far this year, particularly in Japan and the United States. Europe now appears to be catching up. The quality factor has recovered somewhat following a weak previous year but still lags behind the other factors.

When it comes to scientific investing in bonds, it may be more appropriate to speak of systematic investing rather than factor investing. In general, systematically managed bond portfolios hold fewer bonds than traditional indices from the FTSE Russell and Bloomberg families. This approach helps reduce issuer-specific risk and can lead to better overall results without deviating significantly from the characteristics of global bond benchmarks. Systematically constructed bond portfolios can therefore outperform 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 have caught up since April and are once again comfortably ahead.

The same applies to our active equity managers, who, with only a few exceptions, were trailing their benchmarks at the end of the first quarter but managed to regain momentum in April and May.

Paul Wick, manager of the CT Global Technology Fund, has had a fantastic year so far. With a gain of 47% since the beginning of the year, he is outperforming the Nasdaq 100 Index by 28 percentage points. His focus on Bloom Energy and the semiconductor industry has been a key driver of this outperformance. We continue to favour this portfolio over the very popular Nasdaq 100 ETFs, even though such extraordinary results are unlikely to be repeated in the near future.

Our Model Portfolio Performance

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

All six portfolios delivered an exceptionally strong performance in May, driven primarily by the success of the Dimensional equity strategy. It is currently benefiting significantly from the strong performance of smaller companies as well as its overweight exposure to the value factor.

Due to their very low costs, we are happy to showcase these strategies to community members who are dissatisfied with the asset management services offered by major banks and independent wealth managers.

The current performance of the Dimensional portfolios is very encouraging and reinforces the idea that maintaining a consistent long-term investment strategy can be highly rewarding. I would even go so far as to suggest that these portfolios outperform more than 90% of the wealth management solutions offered by private banks and independent providers.

One reason for this is that the combination of very low costs and a highly systematic investment approach is difficult to implement within traditional private banking structures and is often dismissed by would-be Warren Buffetts.

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 can serve as attractive alternatives to the wealth management services offered by private banks.

Furthermore, for euro-based investors, there are several interesting options within the FairHorizons Yellow (7–10 years) and Orange (10–15 years) categories that are also suitable for long-term investing (e.g. ARERO and Global Portfolio One).

Outlook – A Time for Discipline, Not Euphoria



Following the remarkable equity rally in April and May, many mispricings have been significantly reduced, and it is becoming increasingly difficult to describe the broader equity market as cheap.

I would now describe valuations as normalised, which certainly makes long-term investing appear sensible. However, there are virtually no bargains left to be found. Consequently, no one should be afraid of missing out in the short term. Added to this is the fact that we are now entering the seasonally weaker summer period, during which global equity markets typically generate somewhat lower returns than during the period between November and April. These lower returns are often accompanied by higher volatility. This seasonality could also play a role following the very strong market performance seen in April and May this year.

Furthermore, the conflict with Iran is far from over, and global oil and gas prices remain at elevated levels. This is likely to feed through into higher consumer prices, which in turn may prevent central banks from cutting interest rates further.

It is now even conceivable that both the ECB and the US Federal Reserve could raise their policy rates modestly. The two-year US Treasury yield, which is widely regarded as a useful indicator of future Federal Reserve decisions, is once again trading well above 4% p.a. and therefore remains significantly above the Fed's target rate of 3.75%.

All of this is generally not supportive of financial markets. Therefore, while I would not currently advise against making new investments, I would also not be inclined to take on excessive risk.

Nor would I chase semiconductor stocks or the revived, ageing US technology companies that are currently enjoying a period of renewed investor enthusiasm. Investors with a broadly diversified portfolio already own these businesses and do not need to seek additional exposure.

If we look at the current valuations of the return-oriented and defensive components in our High-Rise Charts (pages 6–9), we can see that the current yields of the defensive components, regardless of investment horizon (Fair-

Horizons Purple to Green), remain above the expected medium-term inflation rate of around 2.4% p.a.

Even money market investments are currently offering yields close to prevailing inflation rates and therefore provide a reasonable degree of purchasing-power protection, even if energy prices remain elevated.

With regard to the return-oriented components that we select for longer-term investment horizons (FairHorizons Yellow to Red), we consistently communicate a minimum target return of 6% p.a. and an expected long-term return range of between 6% and 8% p.a. This corresponds to price-to-earnings ratios (P/E ratios) of between 14 and 17.

Most of our equity components currently trade at valuation levels that support these long-term return expectations. Only the Nasdaq 100, the S&P 500, the MSCI World and the MSCI World Quality Index appear significantly more expensive, which could cause them to lag behind other markets over the coming years.

Outlook – A Time for Discipline, Not Euphoria

Equities in Europe, Asia and emerging markets offer risk premiums (i.e. expected returns) of between 7% and 8% p.a., which is why we remain comfortable buyers, even though valuations are no longer as attractive as they were at the beginning of April.

The valuations of the components that made up our “losers of 2025” – namely Indian equities, property shares (REITs), quality-factor ETFs and quality-focused active managers, the healthcare sector and listed private equity companies – remain attractive to very attractive. As such, these areas may offer interesting opportunities for investors willing to look beyond recent short-term disappointments.

Shares in precious-metal and copper producers remain attractive and can serve as useful portfolio diversifiers. Commodity indices also do not appear overpriced despite their strong performance in April and May. Nevertheless, we would generally not recommend allocating more than 10–15% of a portfolio to commodities, either directly or indirectly through equities.

Over the long term, investments in metals and precious metals have generally outperformed commodity exposures obtained via futures contracts. Futures-based commodity investing involves significant roll costs, which can reduce returns over time. This is particularly relevant for energy and agricultural commodities, which often account for 60–70% of broad commodity indices and help explain our preference for metals, precious metals and the shares of related producers.

As for our three preferred investment styles, we can only reiterate that all three have proven highly effective over the long term, even if they may occasionally disappoint over shorter periods. Investors should therefore remain committed to their chosen investment style and avoid making changes based on short-term disappointment.

Those looking to deploy fresh capital while maintaining exposure to current market trends should continue to consider value and multi-factor strategies. The positive trends in these areas appear intact, and valuations remain attractive.

As a general rule, we favour indexing for money market investments, active management for most bond strategies, and a combination of indexing and stock-picking for equities. That is exactly how we invest ourselves, and we are pleased with the results.

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

If you are concerned about whether your portfolio is well positioned for the significant changes taking place in today’s world, please do not hesitate to get in touch. We would be more than happy to review it for you.

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

With best wishes for a wonderful Midsummer!



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: $12,000 / 400,000 = 3\%$

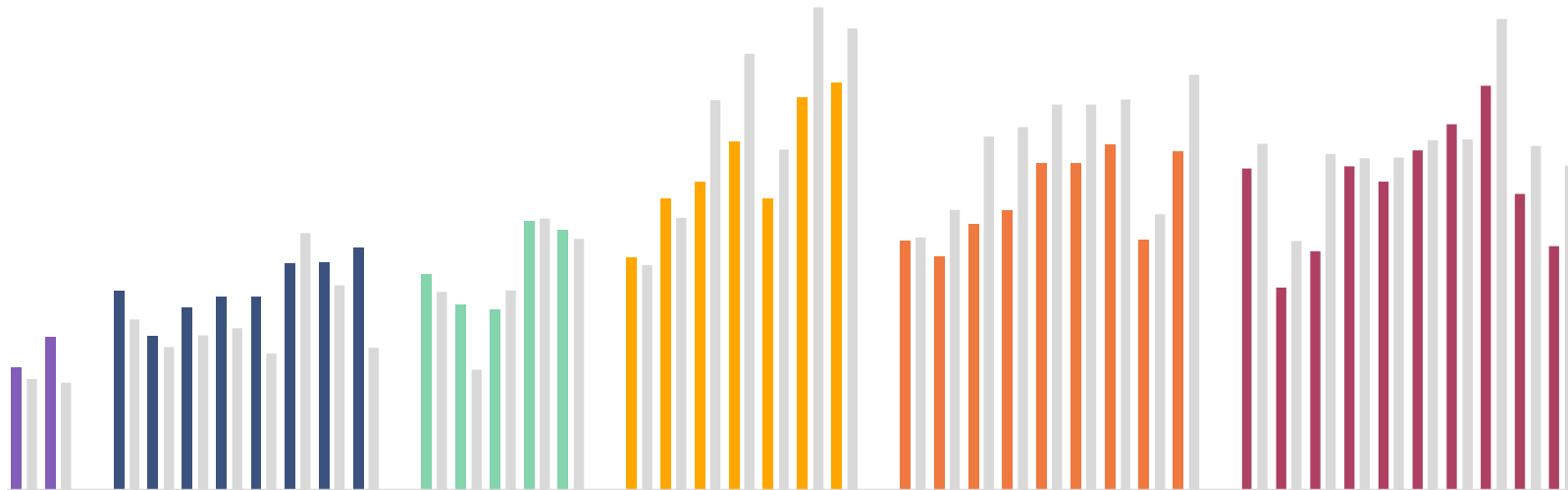
A high bar in a diagram would indicate that a property offers a high rental yield relative to its purchase price, making it relatively affordable and attractive.

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.

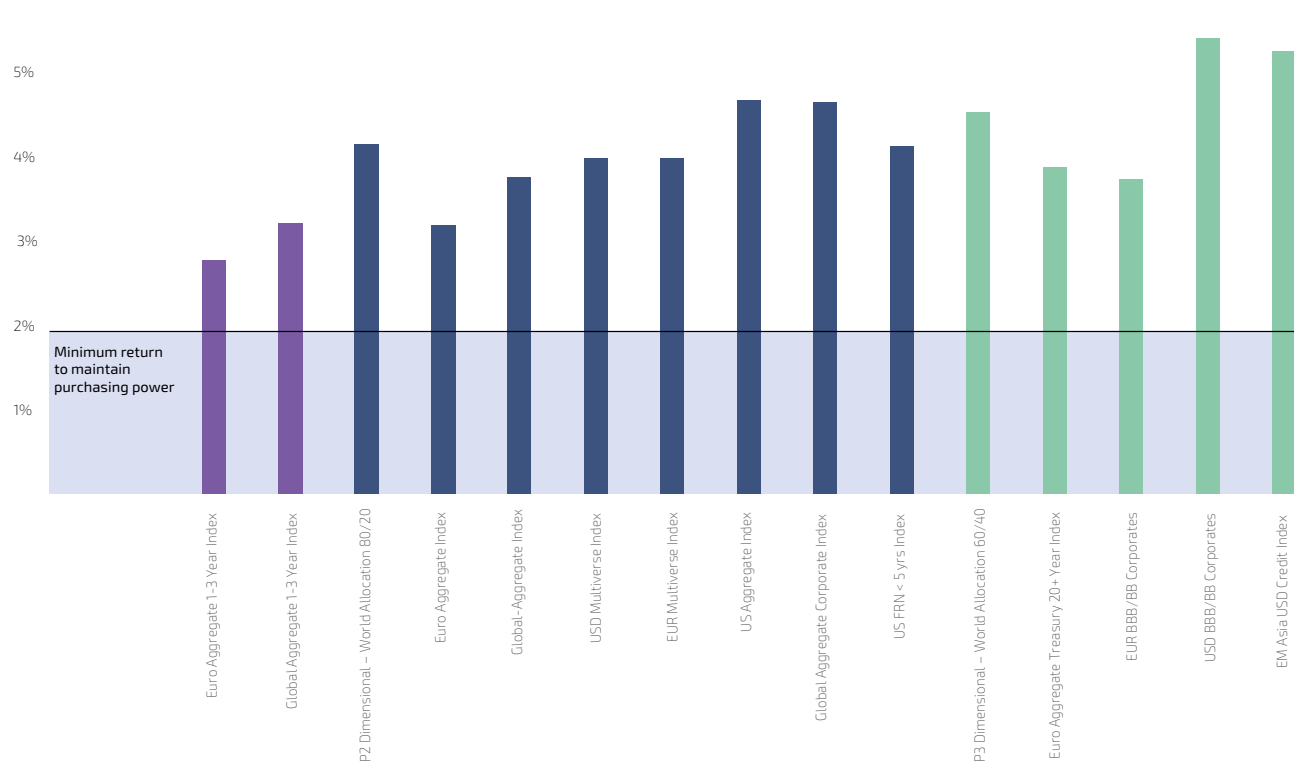
For example, if a bond provides a 3% annual yield in an environment with 4% inflation, the investor incurs a real loss of 1%. In this case, the investment would be unattractive, as the invested capital loses value over time. In our graph, we illustrate the expected inflation over the next 10 years. This 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



	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Euro Aggregate 1-3 Year Index	2.77	2.10	1998	Undervalued
Global Aggregate 1-3 Year Index	3.21	2.04	2000	Undervalued
Bonds-Equities 80/20	4.15	3.21		Undervalued
Euro Aggregate Index	3.19	2.70	1998	Undervalued
Global-Aggregate Index	3.76	2.93	1990	Undervalued
USD Multiverse Index	3.98	3.07	1999	Undervalued
EUR Multiverse Index	3.98	2.63	2016	Undervalued
US Aggregate Index	4.67	4.83	1976	Fairly valued
Global Aggregate Corporate Index	4.65	3.87	2000	Undervalued
US FRN < 5 yrs Index	4.13	2.71	2003	Undervalued
Bonds-Equities 60/40	4.53	3.71		Undervalued
Euro Aggregate Treasury 20+ Year Index	3.88	2.31	1999	Undervalued
EUR BBB/BB Corporates	3.74	3.76	1998	Fairly valued
USD BBB/BB Corporates	5.41	5.13	1998	Undervalued
EM Asia USD Credit Index	5.25	4.74	2009	Undervalued

● Undervalued
● Fairly valued
● Overvalued

Break-even Inflation EUR On average	2.06%
Break-even Inflation USD On average	2.40%
Inflation since 1950 EUR On average	2.28%
30-year average inflation	2.01%

Expected returns based on current inflation and historic valuations

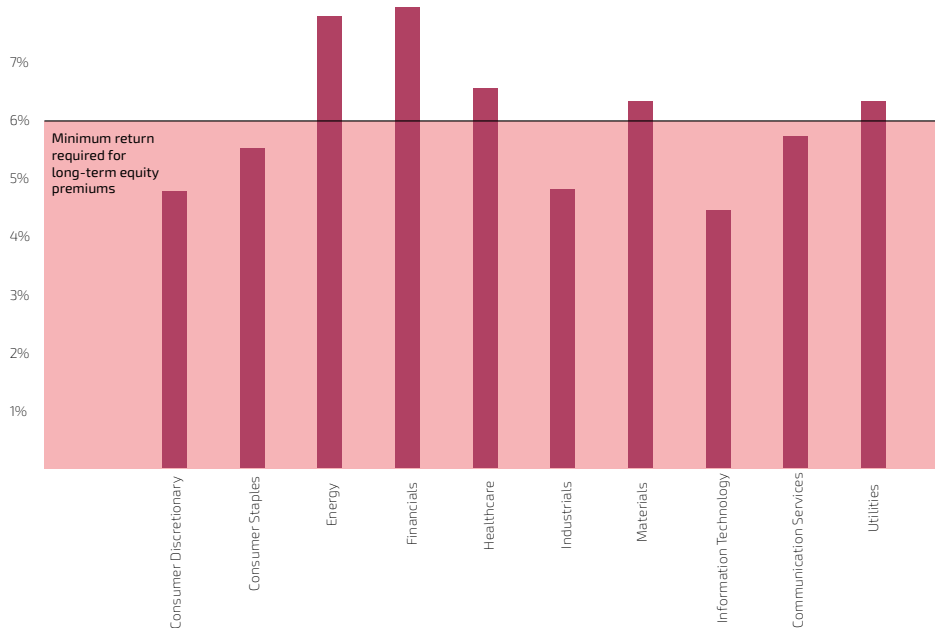


Expected returns based on current inflation and historic valuations

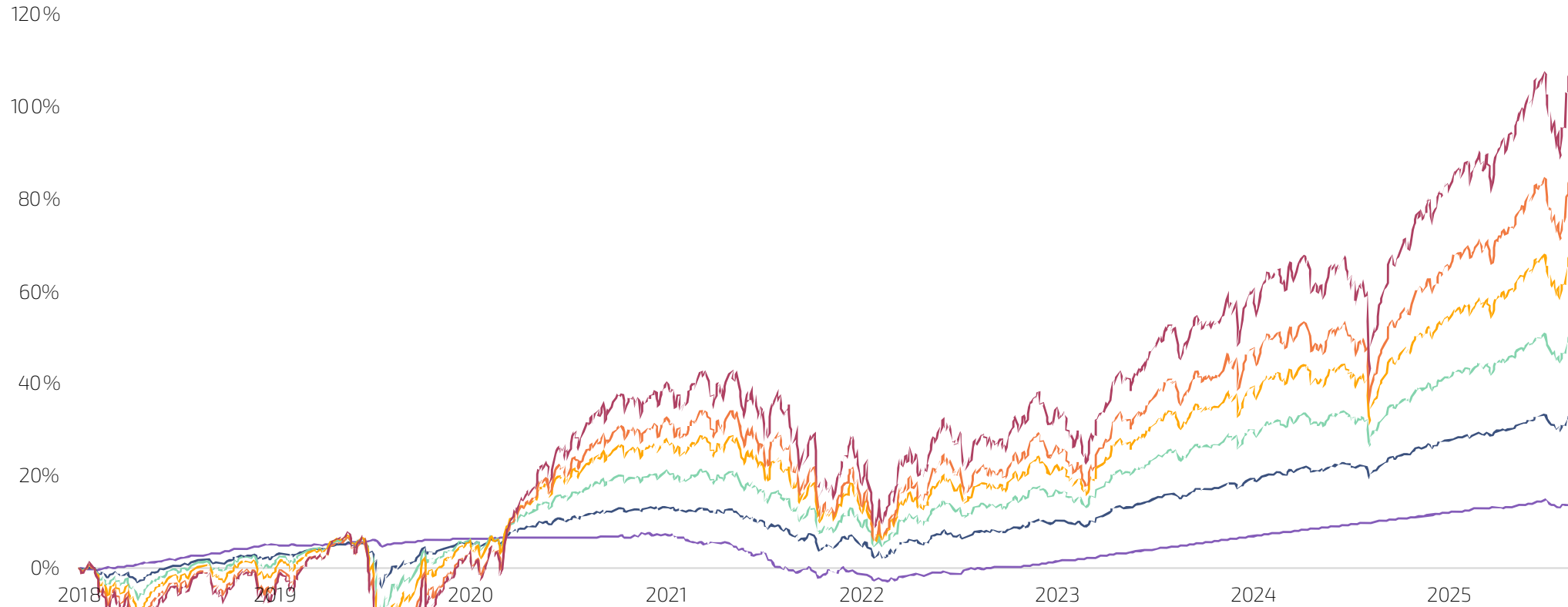
The classification of the equity market into different sectors helps to better assess valuation levels and future developments.

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	4.77	4.33	2025	● ● ●
MSCI World Consumer Staples 35/20 Capped Index	5.51	5.2	2025	● ● ●
MSCI World Energy 35/20 Capped Index	7.77	6.65	2025	● ● ●
MSCI World Financials 35/20 Capped Index	7.94	7.41	2025	● ● ●
MSCI World Health Care 35/20 Capped Index	6.54	5.95	2025	● ● ●
MSCI World Industrials 35/20 Capped Index	4.8	4.48	2025	● ● ●
MSCI World Materials 35/20 Capped Index	6.31	5.99	2025	● ● ●
MSCI World Information Technology 35/20 Capped Index	4.43	4.02	2025	● ● ●
MSCI World Communication Services 35/20 Capped Index	5.72	5.11	2025	● ● ●
MSCI World Utilities 35/20 Capped Index	6.31	5.97	2025	● ● ●



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



		Return May	Return YTD	Total Return	Return p.a.
● Portfolio 1	Dimensional Global Ultrashort Fixed Income Fund	0.75%	1.30%	14.95%	1.77%
● Portfolio 2	Dimensional World Allocation 20/80	1.35%	3.68%	34.70%	3.92%
● Portfolio 3	Dimensional World Allocation 60/40	2.05%	5.89%	53.56%	5.69%
● Portfolio 4	Dimensional World Allocation 40/60	2.76%	8.64%	73.19%	7.34%
● Portfolio 5	Dimensional World Allocation 80/20	3.51%	10.81%	91.21%	8.72%
● Portfolio 6	Dimensional World Equity Fund	3.87%	13.51%	117.84%	10.57%

Development of our investable benchmark portfolios



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
Portfolio 1	Dimensional - Global Short Fixed Income Fund IE0030982627	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Purple 100% security	0.25%	Article 8 SFDR	Accumulating	0.75%	1.30%	3.70%	4.61%	1.43%	1.65%	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	1.35%	3.68%	8.76%	7.82%	3.72%	–	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	2.05%	5.89%	13.76%	10.94%	5.19%	–	3.0 - 5.0%	100%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	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	0.15%	–	Accumulating	0.38%	0.80%	3.61%	4.74%	2.05%	2.18%	0.0 – 2.0%	100%
	P2-I	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	0.15%	–	Distributing	0.11%	0.51%	3.60%	4.15%	1.78%	1.70%	0.0 – 2.0%	100%
	P3-I	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	0.18%	–	Accumulating	0.63%	1.16%	4.68%	5.89%	2.60%	–	0.0 – 2.0%	100%
	P4-I	Vanguard USD Corporate 1-3 Year Bond ETF IE00BGYWSV06	0.09%	–	Accumulating	0.49%	1.02%	4.60%	5.38%	2.63%	–	0.0 – 2.0%	35%
	P5-I	iShares USD Floating Rate Bond ETF IE00BZ048462	0.10%	–	Distributing	0.39%	1.29%	5.06%	5.72%	4.21%	–	0.0 – 2.0%	35%
	P6-I	iShares USD Ultrashort Bond ETF IE00BGCSB447	0.09%	–	Accumulating	0.35%	1.59%	4.34%	5.19%	3.75%	–	0.0 – 2.0%	35%
	P7-A	Amundi Money Market Fund Short Term LU0804424595	0.20%	Article 8 SFDR	Accumulating	0.29%	1.48%	3.99%	4.75%	3.53%	2.35%	0.0 – 2.0%	100%



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B1-I	Vanguard - Global Bond Index Fund IE00B18GCB14	Strategy 01 – Index-based Global investment grade government and corporate bonds	0.15%	–	Accumulating	0.54%	0.60%	3.66%	4.04%	0.28%	1.75%	2.0 – 4.0%	100%
B2-I	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	Strategy 01 – Index-based Global investment grade government and corporate bonds	0.10%	–	Distributing	0.53%	0.53%	3.82%	4.20%	0.73%	–	2.0 – 4.0%	100%
B3-I	iShares Global Corp Bond ETF IE00BFM6TB42	Strategy 01 – Index-based Global investment grade corporate bonds	0.20%	Article 8 SFDR	Accumulating	0.48%	0.53%	5.95%	6.10%	0.18%	–	2.0 – 4.0%	100%
B4-A	Vanguard Global Credit Bond Fund IE00BYV1RD15	Strategy 03 – Actively managed Global investment grade corporate bond	0.35%	–	Accumulating	0.96%	1.33%	6.28%	6.30%	1.69%	–	2.0 – 4.0%	100%
B15-A	PIMCO Global Investors - Income Fund IE00B87KCF77	Strategy 03 – Actively managed Global (US-biased) government and corporate bonds. Agency MBS-focused	0.55%	–	Accumulating	0.45%	0.90%	8.03%	7.76%	3.59%	4.73%	2.0 – 4.0%	100%
B18 -I	iMGP-US Core Plus LU0970691233	Strategy 01 – Index-based US corporate bonds	0.75%	Article 8 SFDR	Accumulating	0.40%	0.51%	4.83%	5.51%	2.04%	2.72%	2.0 – 4.0%	100%
B21 -A	Flossbach von Storch Bond Opportunities LU2035372049	Strategy 03 – Actively managed Global investment grade government and corporate bonds	0.52%	Article 8 SFDR	Accumulating	1.63%	1.63%	4.77%	5.73%	3.00%	–	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 May	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 US government bonds	0.06%	–	Accumulating	0.01%	0.05%	3.66%	2.80%	-0.35%	1.01%	2.0 - 4.0%	100%
B6-I	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	Strategy 01 – Index-based US short-medium maturity government bonds	0.15%	–	Distributing	-0.11%	-0.02%	3.28%	3.62%	0.35%	1.36%	2.0 - 4.0%	50%
B7-I	SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81	Strategy 01 – Index-based US medium maturity government bonds	0.15%	–	Distributing	-0.08%	-0.46%	4.37%	2.59%	-0.92%	0.81%	2.0 - 4.0%	50%
B8-I	SPDR Bloomberg Barclays U.S. Treasury Bond ETF IE00B44CND37	Strategy 01 – Index-based US government bonds	0.15%	–	Distributing	0.05%	-0.08%	3.91%	2.85%	-0.39%	0.97%	2.0 - 4.0%	100%
B9-I	iShares US Aggregate Bond ETF IE00BYXYM63	Strategy 01 – Index-based US investment grade government and corporate bonds	0.25%	–	Accumulating	0.16%	0.09%	5.07%	3.81%	0.02%	–	2.0 - 4.0%	100%
B10-I	Vanguard USD Treasury Bond ETF IE00BGYWFS63	Strategy 01 – Index-based US government bonds	0.05%	–	Accumulating	0.00%	-0.19%	3.82%	2.81%	-0.37%	–	2.0 - 4.0%	100%
B11-I	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	Strategy 01 – Index-based US medium-long maturity government bonds	0.15%	–	Distributing	0.29%	-0.90%	4.72%	-0.70%	-5.13%	-0.90%	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 May	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 US inflation-linked bonds	0.17%	-	Distributing	0.07%	1.22%	5.17%	3.81%	1.00%	2.66%	2.0 - 4.0%	50%
B13-I ●●●	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	Strategy 01 – Index-based Global USD investment grade corporate bonds	0.12%	-	Accumulating	0.47%	0.69%	5.95%	5.27%	0.76%	2.64%	2.0 - 4.0%	100%
B14-I ●●●	Vanguard USD Corporate Bond ETF IE00BGYWFK87	Strategy 01 – Index-based Global USD investment grade corporate bonds	0.07%	-	Accumulating	0.77%	0.59%	6.34%	5.59%	0.81%	-	2.0 - 4.0%	100%
B20-A ●●●	Vontobel Fund -Twentyfour Strategic Income Fund LU1717117896	Strategy 03 – Actively managed Global (Europe-biased) government and corporate bonds. CoCo bonds-focused	0.58%	-	Accumulating	0.75%	1.23%	6.38%	8.91%	3.03%	-	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 Asia incl Japan investment grade corporate bonds and to a lesser extent government bonds	0.75%	-	Accumulating	0.26%	0.44%	5.62%	5.62%	1.76%	-	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 US long maturity government bonds	0.07%	-	Distributing	0.39%	-1.18%	4.09%	-1.59%	-5.98%	-1.31%	3.0 - 5.0%	20%
G2-I ●●●	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond ETF IE00BZ0G8860	Strategy 01 – Index-based US medium-long maturity corporate bonds	0.12%	-	Distributing	1.69%	0.71%	8.28%	4.84%	-1.54%	2.59%	3.0 - 5.0%	20%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	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 USD government bonds	0.60%	–	Accumulating	1.28%	3.19%	13.47%	11.75%	4.34%	–	3.0 - 5.0%	20%
G4-I	Vanguard USD Emerging Markets Government Bond ETF IE00BGYWCB81	Strategy 01 – Index-based Emerging Market USD government bonds	0.23%	–	Accumulating	0.38%	1.32%	10.03%	9.03%	2.35%	–	3.0 - 5.0%	20%
G5-I	iShares J.P. Morgan USD Emerging Markets Bond ETF IE00B2NPKV68	Strategy 01 – Index-based Emerging Market USD investment grade government bonds	0.45%	–	Distributing	0.74%	1.52%	12.08%	9.98%	1.93%	3.46%	3.0 - 5.0%	20%
G6-I	iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838	Strategy 01 – Index-based Emerging Market government bonds, with ESG filter	0.45%	Article 8 SFDR	Accumulating	0.57%	1.54%	11.10%	9.33%	1.39%	–	3.0 - 5.0%	20%
G13-A	Principal GIF- Finisterre Un-constrained EM Fixed Income Fund IE00BD2ZKP80	Strategy 03 – Actively managed Emerging Market hard and local currency government and corporate bonds	0.85%	Article 8 SFDR	Accumulating	0.74%	2.79%	13.52%	10.73%	4.34%	–	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 Asia ex Japan USD government and corporate bonds	0.85%	–	Accumulating	0.61%	0.90%	7.04%	7.32%	1.95%	3.38%	3.0 - 5.0%	20%

Development of our investable benchmark portfolios



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
Portfolio 4 	Dimensional - World Allocation 60/40 Fund IE00BFZ0X772	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.33%	Article 8 SFDR	Accumulating	2.76%	8.64%	19.41%	14.19%	6.67%	–	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	3.51%	10.81%	25.21%	17.20%	8.23%	–	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	3.87%	13.51%	30.61%	20.40%	9.88%	–	7.0 - 9.0%	



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	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 corporate bonds	0.60%	Article 8 SFDR	Accumulating	0.43%	1.18%	5.77%	8.25%	3.79%	5.23%	5.0 - 7.0%	
Y7-A 	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	Strategy 03 – Actively managed Frontier markets high yield government and corporate bonds	1.14%	-	Accumulating	1.78%	6.70%	24.75%	19.60%	7.81%	8.04%	5.0 - 7.0%	
Y8-A 	Pinebridge Asian High Yield Total Return Bond Fund IE00BMTD1B10	Strategy 03 – Actively managed Asia high yield corporate bonds and to a lesser extent government bonds	0.37%	Article 8 SFDR	Distributing	1.33%	1.71%	11.22%	10.14%	2.54%	-	5.0 - 7.0%	
COMPLEMENTARY BUILDING BLOCKS – PREFERRED & CAPITAL SECURITIES													
Y5-A 	PIMCO GIS Capital Securities Fund IE00B6VH4D24	Strategy 03 – Actively managed Global (Europe-biased) preferred securities and hybrid bonds	0.79%	Article 8 SFDR	Accumulating	0.53%	1.50%	8.76%	11.11%	3.98%	5.84%	5.0 - 7.0%	
Y6-A 	Algebris Algebris Financial Credit Fund IE00BK017B22	Strategy 03 – Actively managed Global (Europe-biased) preferred securities and hybrid bonds	0.58%	Article 8 SFDR	Accumulating	0.51%	1.63%	7.47%	11.27%	5.11%	7.23%	5.0 - 7.0%	
Y9-A 	Principal Global Investors - Preferred Securities Fund IE0032591004	Strategy 03 – Actively managed Global USD investment grade preferred securities and hybrid bonds	0.40%	Article 8 SFDR	Accumulating	0.23%	1.30%	7.75%	8.76%	3.55%	4.95%	3.0 - 5.0%	
Y10-A 	Cohen & Steers - Global Preferred Securities Fund LU1609662207	Strategy 03 – Actively managed Global preferred securities and hybrid bonds	0.45%	Article 8 SFDR	Accumulating	0.43%	1.59%	8.80%	9.77%	3.75%	-	3.0 - 5.0%	



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	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 developed and emerging large/mid cap equities	0.12%	–	Accumulating	4.25%	11.47%	30.92%	22.48%	11.43%	12.76%	7.0 - 9.0%	100%
01.2-I ●●●	SPDR MSCI All Country World Investable Market ETF IE00B3YLT66	Strategy 01 – Index-based Global developed and emerging all caps equities	0.17%	–	Accumulating	4.53%	12.35%	31.77%	22.10%	11.13%	12.49%	7.0 - 9.0%	100%
02-I ●●●	Vanguard FTSE All-World ETF IE00BK5BQT80	Strategy 01 – Index-based Global developed and emerging all caps equities	0.22%	–	Accumulating	4.43%	11.68%	30.70%	22.36%	11.38%	–	7.0 - 9.0%	100%
03-I ●●●	Vanguard - Global Stock Index Fund IE00B03HD209	Strategy 01 – Index-based Global developed large/mid cap equities	0.18%	–	Accumulating	4.25%	10.46%	27.35%	21.76%	11.87%	12.97%	7.5 - 8.5%	100%
04-I ●●●	iShares Core MSCI World ETF IE00B4L5Y983	Strategy 01 – Index-based Global developed large/mid cap equities	0.20%	–	Accumulating	3.87%	9.88%	27.91%	22.02%	11.94%	13.16%	7.0 - 9.0%	100%
06-I ●●●	Vanguard ESG Developed World All Cap Equity Index Fund IE00B505V954	Strategy 01 – Index-based Global developed all caps equities, with ESG filter	0.20%	–	Accumulating	6.30%	12.22%	30.22%	22.15%	11.06%	12.57%	7.5 - 8.5%	70%
07-F ●●●	Dimensional Global Sustainability Core Equity Fund IE00B8DMPF88	Strategy 02 – Factor-based Global developed all caps equities, with ESG filter	0.27%	Article 8 SFDR	Accumulating	3.61%	8.10%	23.98%	19.81%	9.80%	12.19%	7.5 - 8.5%	70%

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	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 developed large/mid cap equities, with ESG filter	0.20%	Article 8 SFDR	Distributing	3.65%	8.92%	20.62%	16.87%	9.32%	–	7.5 - 8.5%	70%
09-A	BNY Mellon Global Funds Long-Term Global Equity Fund IE00B90D9370	Strategy 03 – Actively managed Global developed and emerging large cap-biased equities not recommended anymore	0.82%	Article 8 SFDR	Accumulating	2.30%	2.05%	7.25%	9.54%	5.40%	10.10%	7.5 - 8.5%	80%
010-A	BNY Mellon Global Leaders Fund IE00BYQQPN70	Strategy 03 – Actively managed Global developed large cap growth-focused equities not recommended anymore	1.07%	–	Accumulating	-0.98%	2.67%	12.32%	9.43%	5.03%	–	7.5 - 8.5%	70%
011-A	Threadneedle Lux - Global Focus LU0096363154	Strategy 03 – Actively managed Global developed and emerging large cap-biased growth-focused equities	0.85%	Article 8 SFDR	Accumulating	7.45%	13.52%	25.48%	21.11%	10.95%	–	7.5 - 8.5%	70%
012-A	Wellington Global Quality Growth Fund LU1084870465	Strategy 03 – Actively managed Global developed and emerging large cap-biased growth-focused equities	1.04%	Article 8 SFDR	Accumulating	4.83%	9.98%	23.31%	22.09%	9.32%	13.31%	7.0 - 9.0%	80%
014-A	Fundsmith - Equity Fund LU0893933373	Strategy 03 – Actively managed Global developed large cap-biased quality-focused equities not recommended anymore	0.94%	Article 8 SFDR	Accumulating	4.82%	-2.81%	0.45%	6.78%	2.23%	9.62%	7.5 - 8.5%	70%
015-F	iShares MSCI World Quality Dividend Advanced ETF IE00BYHYSQ67	Strategy 02 – Factor-based Global developed large/mid cap quality and dividend factor equities, with ESG filter	0.38%	Article 8 SFDR	Distributing	5.30%	14.13%	32.34%	20.38%	11.91%	–	7.5 - 8.5%	70%

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	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 developed and emerging large cap-biased growth-focused equities	0.85%	Article 8 SFDR	Accumulating	8.95%	20.37%	42.07%	24.74%	9.56%	16.42%	7.5 - 8.5%	
017-F 	iShares Edge MSCI World Momentum Factor ETF IE00BP3QZ825	Strategy 02 – Factor-based Global developed large/mid cap momentum factor equities.	0.25%	-	Accumulating	7.26%	19.27%	32.91%	29.73%	13.26%	15.46%	7.5 - 8.5%	
018-F 	iShares Edge MSCI World Value Factor ETF IE00BP3QZB59	Strategy 02 – Factor-based Global developed large/mid cap value factor equities	0.25%	-	Accumulating	13.72%	33.78%	67.30%	31.56%	16.49%	12.85%	7.0 - 9.0%	
019-F 	iShares Edge MSCI World Quality Factor ETF IE00BP3QZ601	Strategy 02 – Factor-based Global developed large/mid cap quality factor equities	0.25%	-	Accumulating	2.69%	8.22%	22.70%	19.22%	10.37%	12.36%	7.5 - 8.5%	
020-A 	Fisher Investments Institutional Global Equity ESG Fund IE00BZ45V347	Strategy 03 – Actively managed Global developed and emerging large cap-biased equities	1.00%	Article 8 SFDR	Accumulating	2.60%	8.55%	29.56%	23.63%	12.80%	-	7.5 - 8.5%	
021-A 	Fisher Investments Institutional Global Developed Equity Fund IE00BZ45TG33	Strategy 03 – Actively managed Global developed large cap-biased equities	1.10%	-	Accumulating	3.23%	9.42%	28.71%	21.80%	11.47%	-	7.5 - 8.5%	
022-F 	iShares STOXX World Equity Multifactor ETF IE00BZ0PKT83	Strategy 02 – Factor-based Global developed large/mid cap multi-factor equities	0.30%	Article 8 SFDR	Accumulating	5.02%	11.88%	31.51%	22.89%	10.96%	11.72%	7.5 - 8.5%	

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	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 developed large cap-biased equities	1.11%	–	Accumulating	1.37%	3.88%	18.27%	19.10%	11.08%	12.84%	7.5 - 8.5%	70%
O24-A ●●●	Egerton Capital Equity Fund IE00B84H3N65	Strategy 03 – Actively managed Global developed large cap-biased equities	0.20%	–	Accumulating	-0.10%	2.72%	12.72%	22.61%	9.37%	13.78%	7.5 - 8.5%	70%
O25-A ●●●	Capital Group New Perspective Fund LUX LU129555210	Strategy 03 – Actively managed Global developed and emerging large cap-biased growth-focused equities	0.75%	Article 8 SFDR	Accumulating	4.80%	7.11%	20.58%	18.89%	8.28%	13.05%	7.5 - 8.5%	80%
O26-A ●●●	GMO Funds PLC - GMO Quality Investment Fund IE00B35BSR82	Strategy 03 – Actively managed Global developed large cap-biased quality-focused equities	0.48%	Article 8 SFDR	Accumulating	4.30%	5.96%	23.29%	18.99%	12.37%	15.30%	7.5 - 8.5%	70%
O27-A ●●●	Morgan Stanley Global Opportunity Fund LU0834154790	Strategy 03 – Actively managed Global developed and emerging large cap-biased growth-focused equities	0.94%	Article 8 SFDR	Accumulating	9.71%	3.93%	6.40%	21.09%	4.97%	14.61%	7.5 - 8.5%	70%
O28-A ●●●	Baillie Gifford Worldwide Long Term Global Growth Fund IE00BYQG5606	Strategy 03 – Actively managed Global developed and emerging large cap-biased growth-focused equities	0.67%	Article 8 SFDR	Accumulating	4.29%	-7.02%	0.65%	15.96%	0.03%	–	7.5 - 8.5%	70%
O29-A ●●●	Fidelity Funds - Global Dividend Fund LU0731783048	Strategy 03 – Actively managed Global developed large cap-biased dividend-focused equities	1.89%	Article 8 SFDR	Distributing	-0.25%	6.63%	13.63%	16.82%	8.52%	8.98%	8.0 - 9.0%	80%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
GLOBAL EQUITY EX US													
R64-I ●●●	Xtrackers MSCI World ex USA ETF IE0006VWV1TQ4	Strategy 01 – Index-based Global ex US developed large/mid cap equities	0.15%	–	Accumulating	2.29%	9.17%	24.00%	–	–	–	8.0 – 9.0%	50%
SMALL-CAP													
R4-I ●●●	Vanguard Global Small-Cap Index Fund IE00B42LF923	Strategy 01 – Index-based Global developed small cap equities	0.29%	–	Accumulating	3.39%	14.74%	34.10%	19.24%	7.09%	10.32%	7.0 – 9.0%	30%
R5-I ●●●	SPDR MSCI World Small Cap ETF IE00BCBJG560	Strategy 01 – Index-based Global developed small cap equities	0.45%	–	Accumulating	3.65%	13.86%	34.01%	19.29%	6.99%	10.20%	7.0 – 8.0%	30%
R58-A ●●●	Janus Henderson Horizon Global Smaller Company Fund LU1983261782	Strategy 03 – Actively managed Global developed small cap growth-biased equities	1.91%	Article 8 SFDR	Accumulating	1.51%	9.67%	29.05%	24.03%	11.53%	–	7.0 – 9.0%	30%
EMERGING MARKETS													
R1-I ●●●	Vanguard Emerging Markets Stock Index Fund IE0031787223	Strategy 01 – Index-based Emerging market large/mid cap equities	0.23%	–	Accumulating	9.63%	25.60%	54.29%	24.90%	7.31%	10.41%	9.0 – 10.0%	20%
R2-I ●●●	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	Strategy 01 – Index-based Emerging market all caps equities	0.18%	–	Accumulating	6.39%	24.31%	52.54%	24.87%	7.99%	10.59%	9.0 – 10.0%	20%

Building Blocks for high portfolio returns and income



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Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	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 large/mid cap equities, with ESG filter	0.25%	Article 8 SFDR	Accumulating	5.47%	18.52%	45.55%	19.72%	5.10%	–	7.0 – 9.0%	
R32-A 	Goldman Sachs - Emerging Markets Equity LU0234572450	Strategy 03 – Actively managed Emerging market large cap-biased equities	0.98%	–	Accumulating	9.21%	29.78%	59.83%	26.12%	5.53%	10.88%	7.0 – 9.0%	
R62-I 	Amundi MSCI Emerging Markets Latin America ETF LU1681045297	Strategy 01 – Index-based Latin America large/mid cap equities	0.20%	–	Accumulating	-4.96%	12.55%	41.54%	16.93%	10.07%	8.33%	7.0 – 9.0%	
R63-A 	DWS Invest Latin American Equities EUR LU0399356863	Strategy 03 – Actively managed Latin America large cap-biased equities	0.93%	–	Accumulating	-4.73%	10.38%	32.58%	15.94%	9.15%	12.46%	7.0 – 9.0%	
R67-A 	Redwheel Next Generation EM Equity Fund LU1965310680	Strategy 03 – Actively managed Emerging and frontier market small cap-focused equities	0.81%	Article 8 SFDR	Accumulating	0.62%	4.51%	33.39%	22.59%	19.34%	–	7.0 – 9.0%	
R68-A 	iShares Edge MSCI EM Value Factor ETF IE00BG0SKF03	Strategy 02 – Factor-based Emerging market large/mid cap value factor equities	0.40%	–	Accumulating	14.54%	43.65%	90.09%	39.45%	16.24%	–	7.0 – 9.0%	
R7-I 	Vanguard - European Stock Index Fund IE0002639551	Strategy 01 – Index-based Europe large/mid cap equities	0.12%	–	Accumulating	2.39%	7.01%	20.22%	17.91%	9.29%	9.54%	7.0 – 9.0%	

EUROPE

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	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 Germany mid cap equities	0.51%	–	Accumulating	8.09%	7.22%	10.63%	10.51%	-1.48%	4.64%	7.0 – 9.0%	5%
R15-I 	Xtrackers DAX ETF LU0274211480	Strategy 01 – Index-based Germany large cap equities	0.09%	–	Accumulating	2.72%	1.29%	7.11%	20.15%	8.66%	9.35%	7.0 – 9.0%	10%
R16-I 	Vanguard FTSE 100 ETF IE00B810Q511	Strategy 01 – Index-based UK large cap equities	0.09%	–	Distributing	-0.38%	6.06%	21.99%	18.98%	10.79%	8.37%	7.0 – 8.0%	10%
R17-I 	Vanguard FTSE 250 ETF IE00BKX55Q28	Strategy 01 – Index-based UK mid cap equities	0.10%	–	Distributing	3.12%	5.51%	14.99%	14.56%	2.59%	5.16%	8.0 – 9.0%	5%
R34-A 	Jupiter Global Fund - Jupiter European Growth LU0966590910	Strategy 02 – Actively managed Europe large cap-biased equities	0.95%	Article 8 SFDR	Accumulating	4.73%	13.04%	23.07%	11.37%	7.92%	10.33%	7.0 – 9.0%	30%
R57-I 	Xtrackers Switzerland ETF LU0274221281	Strategy 01 – Index-based Switzerland large cap equities	0.30%	–	Distributing	2.40%	3.88%	17.47%	13.61%	7.92%	9.56%	7.0 – 9.0%	5%
R59-I 	Xtrackers EURO STOXX 50 ETF LU0380865021	Strategy 01 – Index-based Europe ex UK large cap equities	0.09%	–	Accumulating	2.59%	5.90%	19.15%	19.57%	10.45%	10.76%	7.0 – 9.0%	35%

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	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 Europe large/mid cap momentum factor equities	0.25%	–	Accumulating	0.32%	6.48%	20.97%	24.15%	10.51%	11.74%	7.0 – 9.0%	
R61-F 	Amundi MSCI Europe Quality Factor ETF LU1681041890	Strategy 02 – Factor-based Europe large/mid cap quality factor equities	0.23%	–	Accumulating	2.02%	2.84%	10.07%	10.33%	4.48%	–	7.0 – 9.0%	
USA													
R9-I 	Vanguard S&P 500 ETF IE00B3XXRP09	Strategy 01 – Index-based US large cap equities	0.07%	–	Distributing	5.11%	10.82%	30.23%	23.44%	13.81%	15.30%	8.0 – 9.0%	
R10-I 	SPDR S&P 400 U.S. Mid Cap ETF IE00B4YBJ215	Strategy 01 – Index-based US mid cap equities	0.30%	–	Accumulating	2.60%	12.17%	25.79%	17.08%	7.54%	10.66%	8.0 – 10.0%	
R11-I 	iShares NASDAQ 100 ETF IE00B53SZB19	Strategy 01 – Index-based US large cap equities, excluding Financials	0.30%	–	Accumulating	9.43%	19.49%	43.01%	29.13%	17.60%	21.52%	7.0 – 8.0%	
R12-I 	Invesco EQQQ Nasdaq-100 ETF IE0032077012	Strategy 01 – Index-based US large cap equities, excluding Financials	0.30%	–	Distributing	9.88%	19.79%	43.35%	29.12%	17.61%	21.55%	8.5 – 9.5%	
R13-I 	iShares S&P 600 Small Cap ETF IE00B2QWCY14	Strategy 01 – Index-based US small cap equities	0.30%	–	Distributing	1.34%	13.99%	32.70%	16.08%	5.46%	10.23%	8.0 – 9.0%	

Building Blocks for high portfolio returns and income









Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	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 US all caps dividend factor equities	0.35%	–	Distributing	0.02%	6.23%	13.59%	10.96%	5.92%	8.95%	7.0 – 9.0%	40%
R52-I ●●●	Invesco S&P 500 Quality ETF US46137V2410	Strategy 01 – Index-based US large/mid cap quality factor equities	0.21%	–	Distributing	5.64%	14.16%	22.90%	22.92%	14.47%	14.94%	7.0 – 9.0%	40%
R53-A ●●●	Fisher Investments Institutional US Equity ESG Fund IE00BYVJ8M18	Strategy 03 – Actively Managed US large cap-biased equities	0.81%	Article 8 SFDR	Accumulating	5.06%	12.92%	39.03%	25.16%	14.87%	–	7.0 – 9.0%	50%
R54-A ●●●	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund IE00BD9B5580	Strategy 03 – Actively Managed US mid/small cap equities	1.02%	–	Accumulating	2.71%	18.37%	38.85%	18.30%	8.13%	–	7.0 – 9.0%	15%
R55-I ●●●	Invesco S&P MidCap Quality ETF US46137V4721	Strategy 01 – Index-based US mid cap quality factor equities	0.31%	–	Distributing	2.49%	8.20%	14.42%	17.53%	9.14%	12.74%	7.0 – 9.0%	15%
R56-I ●●●	SPDR MSCI USA Small Cap Value Weighted ETF IE00BSPLC413	Strategy 02 – Factor-based US small cap equities, value factor weighted	0.30%	–	Accumulating	0.80%	12.86%	37.01%	21.18%	9.64%	11.94%	7.0 – 9.0%	15%
ASIA													
R18-A ●●●	Fidelity Funds -Asia Pacific Opportunities Fund LU0345362361	Strategy 03 – Actively managed Asia ex Japan large cap-biased equities	1.06%	Article 8 SFDR	Accumulating	3.60%	5.11%	17.30%	10.11%	0.77%	9.82%	7.0 – 8.0%	15%

Building Blocks for high portfolio returns and income



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	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 Asia ex Japan large cap-biased growth-focused equities	0.99%	Article 8 SFDR	Accumulating	11.95%	15.13%	17.26%	14.62%	-3.56%	10.54%	8.5 – 9.5%	15%
R21-A ●●●	JPMorgan - Asia Pacific Equity Fund LU0441854584	Strategy 03 – Actively managed Asia ex Japan large cap-biased equities	1.02%	Article 8 SFDR	Accumulating	10.25%	30.84%	62.48%	27.73%	9.08%	13.60%	8.5 – 9.5%	20%
R37-A ●●●	Goldman Sachs - India Equity Portfolio LU0333811072	Strategy 03 – Actively managed India large cap-biased growth-focused equities	0.96%	-	Accumulating	0.02%	-9.87%	-11.33%	8.45%	5.53%	9.44%	8.5 – 9.5%	10%
R38-A ●●●	First Sentier - FSSA Indian Subcontinent Fund IE00B6Y13T06	Strategy 03 – Actively managed India large cap-biased equities	1.00%	-	Accumulating	0.35%	-12.67%	-15.92%	5.68%	4.76%	8.08%	8.5 – 9.5%	10%
R40-A ●●●	Dragon Capital Developing Markets - Vietnam Equity IE00BD5HPH84	Strategy 03 – Actively managed Vietnam equities	2.35%	-	Accumulating	-0.76%	-5.14%	23.50%	13.53%	1.94%	9.83%	7.0 – 9.0%	5%
R70-A ●●●	Jupiter India Select - D LU0946219929	Strategy 03 – Actively managed India large cap-biased equities	0.95%	-	Accumulating	0.66%	-11.91%	-9.85%	15.90%	11.94%	8.97%	7.0 – 9.0%	10%
R74-A ●●●	BNP Paribas Funds Japan Small Cap LU0102000758	Strategy 03 – Actively managed Japan small cap equities	1.17%	-	Accumulating	5.81%	26.28%	54.58%	29.14%	12.66%	12.23%	7.0 – 9.0%	5%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	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 South Korea large/mid cap equities	0.09%	–	Accumulating	27.08%	112.78%	249.97%	52.48%	20.00%	–	8.0 – 9.0%	 5%
R77-A	Xtrackers Nikkei 225 ETF LU2196470426	Strategy 01 – Index-based Japan large cap equities	0.09%	–	Accumulating	9.68%	29.25%	61.30%	25.68%	11.26%	–	8.0 – 9.0%	 15%
REAL ESTATE													
R26-A <small>● ● ●</small>	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	Strategy 03 – Actively managed Global developed and emerging REITs and real estate related equities	1.05%	Article 8 SFDR	Distributing	-1.28%	8.53%	12.17%	9.69%	1.59%	1.39%	7.0 – 8.0%	 15%
R27-A <small>● ● ●</small>	Principal Global Property Securities Fund IE00B62LQD71	Strategy 03 – Actively managed Global developed REITs and real estate related equities	0.88%	Article 8 SFDR	Accumulating	-0.92%	8.54%	10.55%	9.02%	0.38%	3.70%	8.0 – 9.0%	 15%
R28-I <small>● ● ●</small>	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	Strategy 01 – Index-based Global developed REITs and real estate related equities	0.24%	–	Accumulating	-0.66%	8.14%	13.45%	10.56%	1.65%	–	7.0 – 8.0%	 15%
PRIVATE EQUITY													
R44-A <small>● ● ●</small>	Hamilton Lane Global Private Assets Fund LU2008199189	Strategy 03 – Actively managed Global semi-liquid diversified private equities	1.61%	–	Distributing	–	0.62%	–	–	10.25%	–	8.0 – 9.0%	 15%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	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 Global developed and emerging private markets related equities	0.75%	Article 8 SFDR	Distributing	-3.08%	-11.31%	-7.32%	14.16%	4.79%	10.93%	8.0 - 9.0%	15%
R49-I ●●●	Xtrackers LPX Private Equity Swap ETF LU0322250712	Strategy 01 – Index-based Global developed and emerging private markets related equities	0.70%	-	Accumulating	-0.11%	-13.43%	-11.09%	12.69%	-	-	8.0 - 9.0%	15%
R50-A ●●●	HgCapital Trust Fund GB00BJOLT190	Strategy 03 – Actively managed Global diversified technology and services buyout-focused private equities	1.40%	-	Distributing	-3.61%	-28.07%	-25.29%	0.85%	2.45%	12.68%	8.0 - 9.0%	15%
R51-A ●●●	HarbourVest Global Private Equity GG00BR30MJ80	Strategy 03 – Actively managed Global private equities	-	-	Distributing	4.48%	10.15%	43.18%	20.36%	9.48%	12.99%	8.0 - 9.0%	15%
THEMATIC INVESTMENTS													
R29-I ●●●	SPDR MSCI World Technology ETF IE00BYTRRD19	Strategy 01 – Index-based Global large/mid cap technology related equities	0.30%	-	Accumulating	14.06%	22.87%	53.76%	33.31%	21.19%	24.14%	7.0 - 9.0%	35%
R30-A ●●●	Franklin Templeton Technology Fund LU0626261944	Strategy 03 – Actively managed Global large/mid cap technology related equities	0.85%	Article 8 SFDR	Accumulating	15.41%	28.71%	55.29%	32.68%	14.77%	22.29%	7.0 - 9.0%	35%
R45-A ●●●	CT Lux Global Technology LU0957808578	Strategy 03 – Actively managed Global large cap-biased technology related equities	1.00%	-	Accumulating	10.95%	46.96%	110.70%	43.65%	24.33%	26.72%	7.0 - 9.0%	35%

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return May	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 biotechnology related equities	1.11%	Article 8 SFDR	Distributing	2.19%	7.22%	67.83%	23.36%	11.90%	15.92%	7.0 - 9.0%	10%
R47-A	AB SICAV I - International Health Care Portfolio LU0097089360	Strategy 03 – Actively managed Global healthcare related equities	1.13%	Article 8 SFDR	Accumulating	2.05%	-2.66%	10.05%	5.03%	3.96%	9.22%	7.0 - 9.0%	10%
R65-I	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	Strategy 01 – Index-based Broad commodities futures.	0.28%	-	-	-1.98%	27.11%	45.85%	18.14%	13.62%	-	7.0 - 8.0%	15%
R66-A	Wellington Commodities Fund LU0277042718	Strategy 03 – Actively managed Broad commodities futures.	0.93%	-	Accumulating	-3.02%	20.40%	40.39%	19.95%	12.98%	9.94%	7.0 - 8.0%	15%
R69-A	Xetra Gold DE000A0S9GB0	Gold Commodity-linked note on LBMA gold price	0.36%	-	-	-1.00%	3.95%	38.98%	32.43%	19.12%	14.17%	4.0 - 7.0%	5%
R71-I	VanEck Gold Miners ETF IE00BQQP9F84	Strategy 01 – Index-based Global developed and emerging gold and silver mining related equities	0.53%	-	Accumulating	2.39%	4.01%	79.94%	43.65%	19.38%	15.74%	7.0 - 8.0%	5%
R72-I	VanEck Junior Gold Miners ETF IE00BQQP9G91	Strategy 01 – Index-based JGlobal developed and emerging small cap gold and silver mining related equities	0.55%	-	Accumulating	3.00%	4.76%	89.07%	50.04%	18.96%	15.01%	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 May	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 Global developed and emerging smart grid and electric infrastructure related equities	0.63%	Artikel 8 SFDR	Accumulating	0.95%	26.06%	50.55%	26.74%	–	–	7.0 – 8.0%	10%
R75-I 	Copper Miners ETF IE0003Z9E2Y3	Strategy 01 – Index-based Global developed and emerging copper mining related equities	0.55%	–	Accumulating	10.89%	22.44%	122.80%	40.35%	–	–	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	1.30%	3.70%	4.61%	1.43%	1.65%	0 – 2%
FAIR-HORIZON BLUE	80% Safety 20% Return	2.95%	9.28%	7.65%	2.45%	3.90%	2 – 4%
FAIR-HORIZON GREEN	60% Safety 40% Return	5.30%	14.90%	11.26%	4.62%	6.05%	3 – 5%
FAIR-HORIZON YELLOW	40% Safety 60% Return	7.65%	20.53%	14.88%	6.79%	8.19%	5 – 7%
FAIR-HORIZON ORANGE	20% Safety 80% Return	10.00%	26.15%	18.49%	8.96%	10.34%	7 – 8%
FAIR-HORIZON RED	100% Return	12.35%	31.77%	22.10%	11.13%	12.49%	8 – 10%

PORTFOLIO COMPOSITION

RETURN

	Fonds / ETF	ISIN
O1.2-I	SPDR MSCI ALL COUN WORLD INV MRKT ETF	IE00B3YLTY66

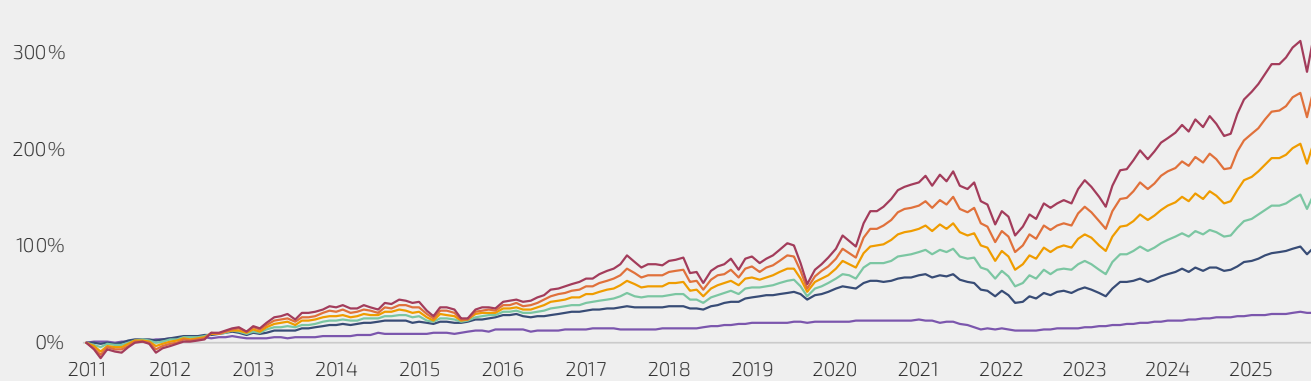
SAFETY

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

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

PERFORMANCE IN %

SINCE 06/2011





HISTORICAL RETURNS

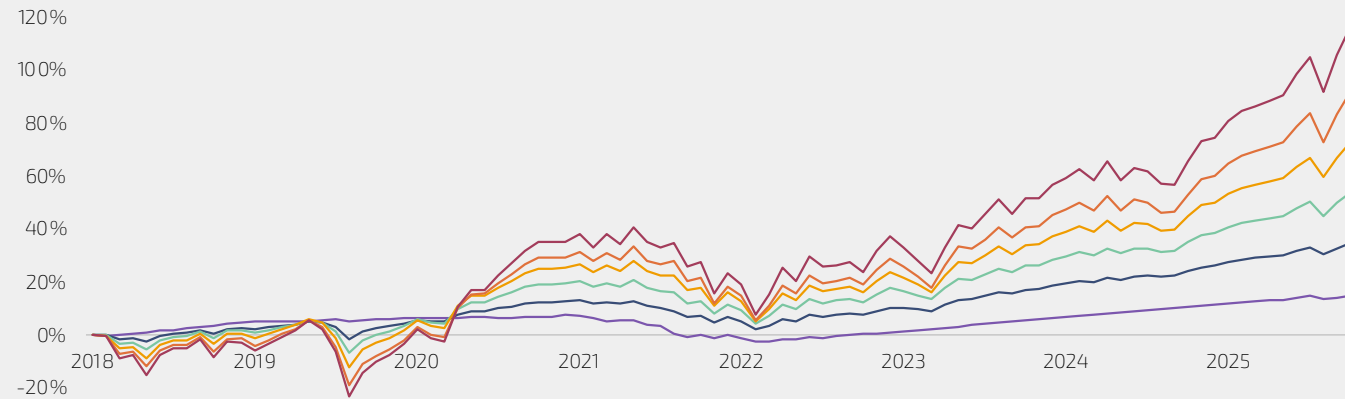
Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected return p. a.
FAIR HORIZON PURPLE	100% Safety	1.30%	3.70%	4.61%	1.43%	1.65%	0 – 2%
FAIR HORIZON BLUE	80% Safety 20% Return	3.68%	8.76%	7.82%	3.72%	–	2 – 4%
FAIR HORIZON GREEN	60% Safety 40% Return	5.89%	13.76%	10.94%	5.19%	–	3 – 5%
FAIR HORIZON YELLOW	40% Safety 60% Return	8.64%	19.41%	14.19%	6.67%	–	5 – 7%
FAIR HORIZON ORANGE	20% Safety 80% Return	10.81%	25.21%	17.20%	8.23%	–	7 – 8%
FAIR HORIZON RED	100% Return	13.51%	30.61%	20.40%	9.88%	–	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	1.30%	3.70%	4.61%	1.43%	0 – 2%
FAIR HORIZON BLUE	80% Safety 20% Return	3.42%	11.52%	10.43%	5.06%	2 – 4%
FAIR HORIZON GREEN	60% Safety 40% Return	5.95%	15.01%	13.10%	6.53%	3 – 5%
FAIR HORIZON YELLOW	40% Safety 60% Return	8.47%	18.50%	15.77%	8.01%	5 – 7%
FAIR HORIZON ORANGE	20% Safety 80% Return	11.00%	21.99%	18.44%	9.48%	7 – 8%
FAIR HORIZON RED	100% Return	13.52%	25.48%	21.11%	10.95%	8 – 10%

PORTFOLIO COMPOSITION

RETURN

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

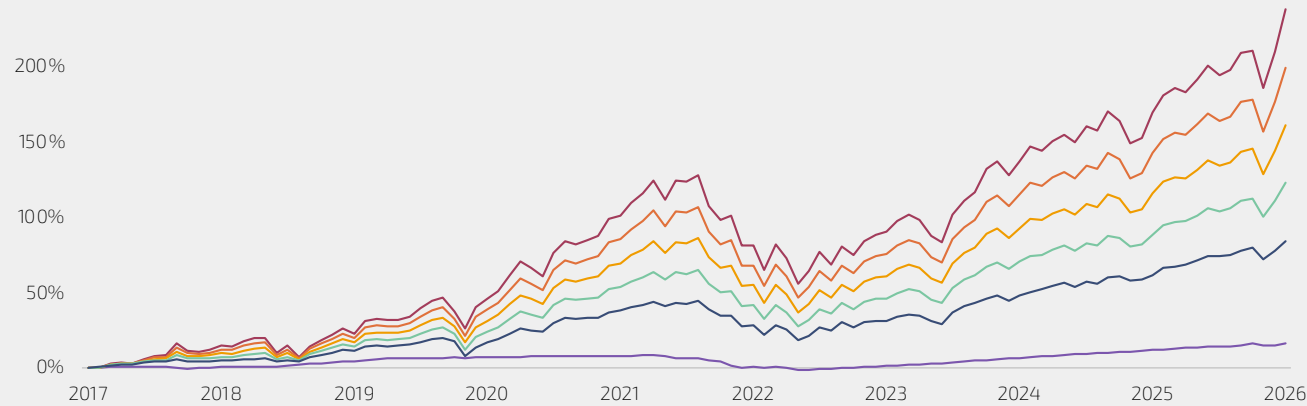
SAFETY

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

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

PERFORMANCE IN %

SINCE 05/2017



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