QUARTERLY REVIEW Q2 2026

Semiconductor manufacturers drive share indices in the first half of the year

Many of the first quarter's losses have been regained. However, the Magnificent Seven are losing ground slightly, whilst new winners are climbing the charts.
Bonds remain attractive, whilst commodities such as gold and silver are testing resistance levels.

Mario Becker / CEO

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

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

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

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

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

We want to be your partner for life!

Our Business Values

Integrity

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

Transparency

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

Simplicity

Relevant information in jargon-free communication.

Performance

Delivering successful outcomes, confidence and satisfaction.

How we select our funds

Low Cost

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

Hand Picked

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

Tried & Tested

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

Highly Diversified

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

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

We usually recommend funds from lesser-known fund companies (e.g. Threadneedle and Wellington) or globally renowned providers of index funds and ETFs (e.g. Vanguard, iShares, State Street or Dimensional Fund Advisors), as they meet our
strict criteria. Vanguard, for example, is a cooperative that does not have to satisfy shareholders - in fact, efficiency gains are passed on to investors through fee reductions. That’s Fairness exactly to our liking! In addition to ETFs that are currently sought after by private investors, we also strongly recommend index- and actively managed funds. The reason: We would like to offer our clients those solutions that we chose for ourselves. Nevertheless, you will most certainly have your own ideas, which is why you can access any ETFs and funds at very favourable terms through our partner banks - even if we do not recommend them.

Semiconductor manufacturers drive equity indices in the first half – Kevin Warsh triggers unexpected market reactions!

After the first quarter was dominated by the attack on Iran, financial markets calmed down unexpectedly quickly in the second quarter, sparking enthusiasm for semiconductor manufacturers that bordered on hysteria. Nvidia and TSMC were joined by names traditionally associated with low-tech memory chips, foremost among them Micron Technologies, Samsung Electronics, SanDisk and SK Hynix. They are currently regarded as the winners in the build-out of AI infrastructure and have replaced the much-loved 'Magnificent 7' – except for Nvidia – as market-driving investments.

Companies such as Alphabet, Amazon, Meta and Microsoft are now even regarded as 'AI losers', as they will ultimately have to shoulder the costs of building the database infrastructure.

Having previously been characterised by exorbitantly high levels of corporate liquidity, these companies must now draw on all their cash and even take on additional debt to cover the high costs of AI data centres. They bear some resemblance to the global telecoms companies that built the infrastructure for mobile telephony in the 1990s, only to then have to cede the big profits to other firms.

We shall see to what extent the market is right here, or whether we will soon be faced with new narratives. What is certain, however, is that investors who invest broadly across regions and sectors should, in any case, be among the winners! For stock pickers who wish to hold only a few shares in their portfolio, it is becoming increasingly important to participate sufficiently in these market hypes, as failure to do so could result in a significant underperformance. We can witness this with some of our favourite managers who are now trailing the market for a 3rd year.

The rally that began in April swept across all global regions and sectors, apart from China. The Nasdaq 100, as well as semiconductor-driven indices in South Korea and Taiwan, surged from one all-time high to the next, strongly reminiscent of the internet boom of the late 1990s.

This was accompanied by the successful IPO of SpaceX, which, alongside the anticipated IPOs of Anthropic and OpenAI, appears to be further fuelling the AI frenzy. Even ageing IT companies such as Cisco Systems, Dell, IBM and Intel are being traded as AI or quantum computing winners, which does raise a few questions.

The price charts for these shares often resemble flagpoles, clearly indicating that many uncritical buyers appear to be active in these names. The same applies to the valuations of these companies, which seem very ambitious and harbour considerable scope for disappointment.

Fortunately, many of our community members are indirectly exposed to these hyped-up trends, as the 'value ETFs' we favour – such as the MSCI World Value and the MSCI EM Value – are significantly invested in these stocks. That's very encouraging! Nevertheless, we would advise caution at this stage and recommend not blindly chasing the markets in South Korea and Taiwan, nor the sector ETFs focused on global semiconductor stocks. What rises sharply can also fall sharply!

At the end of the second quarter, we are already seeing some rotation out of technology shares into more favourably valued sectors such as healthcare, financials and consumer goods. Community members with very heavy weightings in the semiconductor sector should consider rebalancing!

Anyone looking at the so-called equity factors will note that shares attributable to the 'value' and 'momentum' factors enjoyed an exceptionally strong second quarter. This was due to the heavy weighting of semiconductor stocks in both indices.

However, all other factors (quality and company size), as well as the equally weighted multi-factor strategy, also had a very good second quarter.

The same applies to our active managers who were invested to a significant extent in semiconductor shares (e.g. CT Global Technology and CT Global Focus).

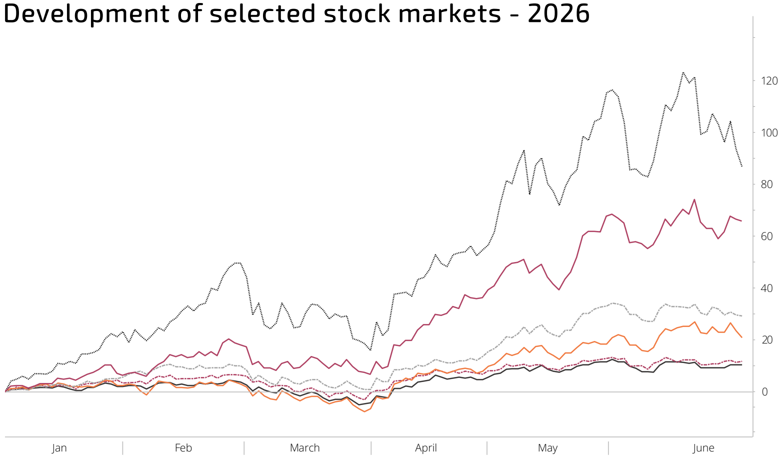
Managers like Fundsmith and Walter Scott who steered clear of these sectors paid the price with a significant underperformance.

Selected Return Investments

The traditional index components of the MSCI and FTSE Russell families are once again leading the way with double-digit gains following the first-quarter losses, thereby delivering returns that exceed the long-term average of 7–9% p.a.

The country indices in South Korea and Taiwan are significantly above these levels, which amounts to a kind of investment frenzy. The same applies to the 'SOX' semiconductor index. Only India, China and Vietnam remain in negative territory at the end of the second quarter. Joining them are the shares of gold and precious metals producers, which are showing double-digit losses at the mid-year point. Broadly diversified commodity indices remain in positive territory since the start of the year, despite their correction in June!

Development of selected stock markets - 2026



02-I – Vanguard All-World ETF
Portfolio 6 – Dimensional – World Equity Fund
R76-I – Franklin FTSE Korea ETF
R78-I – Xtrackers MSCI Taiwan ETF
017-F – iShares MSCI World Momentum Factor ETF
018-F – iShares MSCI World Value Factor ETF

For the first time since Das Family Office was founded, the extremely broadly diversified factor portfolios from Dimensional Fund Advisors have clearly outperformed the MSCI AC World IMI and the FTSE Russell All World indices. With a gain of just under 13% at the end of the quarter, they are performing almost 2% better, which we are delighted about. This excellent result was clearly outperformed by both the MSCI World Value Factor Index and the MSCI World Momentum Index. This is because both indices are significantly weighted towards semiconductor shares.

The MSCI World Quality Factor managed to keep pace to some extent with the MSCI AC World IMI Index at the end of the second quarter, thereby reducing its significant underperformance. The Stoxx Global Multifactor Index managed to draw level with the MSCI AC World IMI. All value indices (Global, USA, Europe and emerging markets) significantly outperformed the MSCI World AC IMI. The company size factor, based on the MSCI World Small Cap, has posted a clear gain of almost 16 per cent since the start of the year and is 5 percentage points ahead of the MSCI World AC IMI. This shows that including small-cap companies makes sense, even though we had to wait a relatively long time for these positive figures.

Our stock pickers were particularly successful in the technology and biotech sectors (CT Technology, Polar Biotech). They also achieved very good results in Asia (JPM Asia, BNP Japan Smaller Companies).   Among actively managed funds with broad global exposure, CT Global Focus and T Rowe Global Focus Growth delivered outstanding results and beat their benchmarks by about 8 percentage points!

Many other managers underperformed their benchmarks in the second quarter. The portfolios of the growth managers at Baillie Gifford and Morgan Stanley were hit hardest. This is primarily due to rising interest rates and appears to be following a similar pattern to 2022.

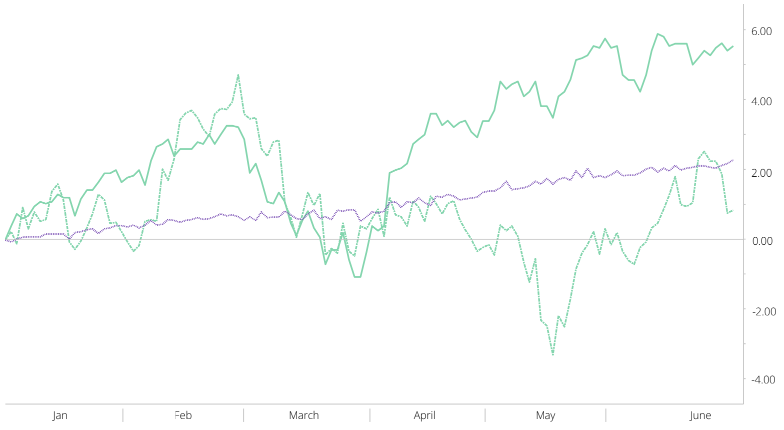
Focus Global Bond Markets

After global bonds experienced a bit of a slump in April, they posted gains again in May and June. Long-dated government bonds and bonds from emerging markets recorded good gains. Since the start of the year, almost all bond categories are therefore back in positive territory!

This was due not least to the fact that the new Fed Chair, Kevin Warsh, is perceived as an inflation hawk despite his appointment by Donald Trump. He has emphasised on several occasions that, unlike his predecessors, he will work specifically to ensure that the 2 per cent annual inflation target is no longer consistently exceeded, as we have had to observe in recent years.nThis is highly unexpected, as global bond markets had originally speculated that Warsh would seek ways and means to cut key interest rates further, despite elevated inflation.Warsh's significantly altered stance has therefore led to rising bond prices and a strong US dollar throughout June.

In contrast, commodities – and precious metals in particular – have suffered losses, as they appear to be less in demand as an investment alternative in a world where the central bank is once again stepping up its efforts to combat inflation.

Development of selected bond Investments- 2026



Portfolio 3 – Dimensional World Allocation 40/60 Fund
G1-I – iShares USD Treasury Bond 20+yr ETF
P5-I – iShares USD Floating Rate Bond

Given that current interest rates are significantly above the expected medium-term inflation rate, and that high volatility on the equity markets is not uncommon during the summer months, bondholders should feel confident in holding onto their positions.

Investors who have so far invested little in bonds should take advantage of current valuations to buy more or reduce their overweight in equities by increasing their holdings of high-quality bonds.

Selected Safety Investments

The traditional index building blocks have performed well in money market investments (FairHorizont Lila), achieving positive returns of between 1% and 2% p.a. Bonds with normal duration (7 years) saw gains following the losses in the first quarter and have achieved returns of between 0.10% and 2% p.a. since the start of the year.

Long dated government bonds and Emerging Market bonds also saw positive returns in Q2 after seeing some losses in Q1. They're now returning between 1% and 4% p.a. for the year.

For the first time in many quarters, our actively managed bond portfolios failed to outperform their index peers in the first quarter and lost slightly more. This was rectified in the second quarter. In special situations such as high-yield bonds, subordinated debt or emerging market bonds, there was a recovery following the losses in the first quarter, which is why the current annual returns here range between 2% and 8% p.a.

Focus Global Private Markets

Private equity and private credit investments had a stable but unremarkable second quarter, despite the many redemption obligations faced by numerous funds. Shares in private asset managers have continued to improve technically following the sell-off over the last 24 months and are seeing tentative buying interest.

It appears that we are currently witnessing a sort of peak in retail clients' willingness to sell private assets, which is why counter-cyclical purchases may well be rewarded. We can therefore envisage buying back the private equity ETFs included in our advisory universe (components R48 and R49-I). However, we would allocate no more than 10–15% of an equity portfolio to these components.

Focus Global Commodity Markets & Bitcoin

Broadly diversified commodity investments and precious metals tended to be among the underperformers, particularly towards the end of the quarter, even though they're still posting gains since the start of the year.

The price of gold has now fallen below the so-called 200-day moving average, which stands at around 4,400 USD per troy ounce, and has since been struggling to hold above the 4,000 USD mark. It is conceivable that the gold price could fall to levels of around USD 3,500 per ounce, where there is a very strong technical support level. However, we are already seeing significant buying interest at current levels, which is why the correction in the gold price may already be coming to an end. The same applies to the Bloomberg Commodity Index (Bloomberg Commodity Index Total Return BCOMTR:Index), which is stabilising from a technical perspective and appears to be heavily oversold. At these levels, we would be more inclined to buy commodities than to sell them, as we believe that even Kevin Warsh would agree that the conflict-ridden world we have had to come to terms with since 2022 is unfortunately here to stay!

Bitcoin has since fallen below USD 60,000, meaning it was heavily oversold. It has now climbed back above this key technical level and appears to be attracting buyers once more. We still see no need to include Bitcoin in a portfolio strategy. We would therefore urge you not to overdo it with such emotional or ideological investments and to focus instead on traditional asset classes.

REITs had a very good second quarter and are roughly on a par with global equity markets.

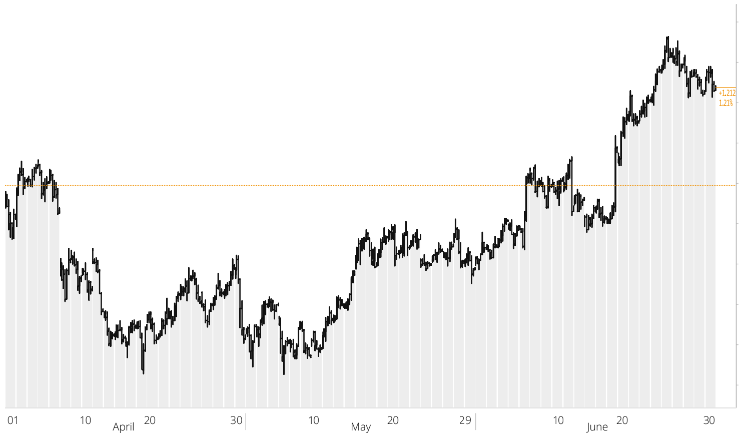
Focus Global Currencies

Since the end of February, the US Dollar had stabilised between 98 and 100 points on the DXY index and, following various statements by Kevin Warsh as well as strong US corporate earnings, rose to almost 102 points. At this level, the US dollar appears overbought and is likely to trade sideways for the time being. Following the release of weak US labour market data today, the temporary strength of the US Dollar could also come to an end. That's because the US government tends to favour a weaker dollar, and the currency appears overvalued given America's high level of debt and based on its purchasing power parity.

A certain diversification into more stable currencies such as the CHF, SGD, AUD and NOK may be advisable.

If community members are interested in foreign currency financing, we currently favour the CHF, SGD and HKD over the Japanese Yen as funding currencies.

Development of DXY Index - 2026



Development of our Investment Styles

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

1) Traditional index investing

Traditional indexing is based on the idea of simply buying the entire market at the lowest possible cost, without giving further thought to which market segments might perform better or worse. As a rule, market-capitalisation-weighted indices for equity and bond markets are calculated and invested in via low-cost index funds or ETFs. 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 assess the extent to which one's own portfolio might also be – and should be – overweight in the US.

When it comes to bond indices, the fact 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

Factor investing stems primarily from the so-called Chicago School and is associated with Nobel Prize-winning economist Eugene Fama. Eugene Fama and Kenneth French, along with other economists, recognised that the entire equity market can be broken down into certain factors, which can deliver market outperformance, thus should enable investors to achieve excess returns.

Many of these factors are not investable by retail investors; however, all the main factors – such as small-cap companies (Size), profitable companies (Quality), undervalued companies (Value), stocks with strong directional price moves (Momentum) or all factors equally weighted (Multi-factor) – are available as easily investable ETFs or index funds. In addition to global factor indices, there are now also regional factor indices for the USA, Europe and Emerging Markets. Since the start of the year, especially the value and momentum factors have achieved strong excess returns. Shares in small companies (the size factor) have also performed very well this year, particularly in Japan and the US.

The quality factor has improved significantly following a poor showing in previous years and is now roughly on par with the broader market.

As far as systematic investing in bonds is concerned, it might be more appropriate to refer to this as 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. This approach makes it possible to reduce the risk associated with individual issuers and achieve a better overall return without deviating significantly from the nature of the benchmark index. Systematically constructed bond portfolios can therefore generally outperform traditional bond indices by a credible margin. This has also been the case so far in 2026.

3) Investing in just a small number of securities

So-called 'stock picking' or 'bond picking' has increasingly fallen out of favour in the age of indexing, as these strategies are often associated with high management fees. This is not incorrect; however, our community has access to the very favourable institutional pricing of actively managed strategies, which is why the strategies of good stock and bond pickers compare very favourably with index funds and ETFs.

Admittedly, there are only a few experts like Warren Buffett and Charlie Munger; however, Henrik Bessembinder's research has made it clear that the long-term performance of an index is generally determined by just a handful of shares.

Most of the shares included do not generate any added value for investors and could, in fact, be ignored. However, as only a few investors can consistently identify these few relevant shares, traditional indexing is also supported by Bessembinder's research. Ultimately, it is better to buy the few good shares along with the rest, rather than not owning them at all...

Nevertheless, there are a few experts who generate significant added value with concentrated portfolios, which is why we do not wish to withhold this information from our community.

After our preferred actively managed bond portfolios underperformed their benchmarks in the first quarter, they made a strong recovery in the second quarter and are back in the lead.

The same applies to our active equity managers, who got back on track in the second quarter. Paul Wick, the manager of the CT Global Technology Fund, has had a fantastic run this year and, with a gain of 55% since the start of the year, is a total of 38 points ahead of the Nasdaq 100 Index. His focus on Bloom Energy and the semiconductor industry has led to this exceptional outperformance. We prefer his portfolio to the very popular Nasdaq 100 ETFs, even if the current record figures are unlikely to be repeated any time soon!

Our general guideline (exceptions prove the rule!) is that, in the very short term, we rely on money market ETFs and index funds. For bonds with normal duration and in special situations within the bond sector, we rely on systematic strategies or active managers at institutional prices. For global equity strategies, we rely on a mix of factor indices and active managers. For individual equity themes such as technology, healthcare and emerging markets, we usually rely on active managers. For investments in traditional equity markets, we usually rely on indices.

Development of Model Portfolios

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

All six building blocks had an exceptionally good quarter, which was primarily due to the strong performance of the Dimensional equity strategy. It is currently benefiting significantly from the strong performance of small-cap companies as well as the overweighting of the value factor. Given their very low costs, we are happy to showcase these strategies to our community members who are very dissatisfied with the asset management services provided by major banks.

The current performance of the Dimensional portfolios is very encouraging and underscores the fact that it can be worthwhile to stick with the same strategy over the long term. I would even go so far as to suggest that these portfolios outperform more than 90% of all asset management services offered by private banks and independent asset managers. This is because the low costs and systematic approach cannot be replicated by private banks and are often derided by Warren Buffett wannabes.

For investors whose reference currency is the Euro or the Pound Sterling, Vanguard also offers a range of investable model portfolios (Vanguard LifeStrategy), which have likewise performed very well and present a viable alternative to the asset management services offered by private banks.

Furthermore, for Euro-denominated investors, there are a few interesting options available for the FairHorizons Yellow (7–10 years) and Orange (10–15 years) horizons, which are also suitable for long-term investment (z.B. ARERO, Global Portfolio One).

All the strategies mentioned had a very encouraging second quarter.

Outlook for the Coming Months

Following the strong rally in the second quarter, many undervalued stocks have recovered significantly, and it is difficult to describe the broader equity market as cheap. I would now deem valuations as normalised, which certainly makes long-term investment a sensible option; however, there are no real bargains to be had. Consequently, no one should be worried about missing out in the short term.

Added to this is the fact that we are now in the somewhat weaker summer period, during which global equity markets typically record slightly lower returns than during the period between November and April. This seasonality could play a role following the strong performance in the second quarter of this year.

Furthermore, despite all the statements to the contrary, the war in Iran is far from over, and global oil and gas prices remain at elevated levels. In the long term, this is likely to continue to be reflected in higher prices, which will probably mean that global central banks will not cut their interest rates anytime soon.

Given that the ECB has already raised its key interest rates and Kevin Warsh has positioned himself as an inflation hawk, it is even conceivable that the US Federal Reserve might also raise interest rates slightly.

The two-year US Treasury bond, which is regarded as a good indicator of the US Federal Reserve's decisions, is trading well above 4% p.a. today and is thus significantly above the Fed's target rate of 3.75%. This could provide an argument for an interest rate hike. However, weak US labour market data and a further stabilisation of oil prices in the coming months should give the Fed the opportunity to simply do nothing for the time being.

If we look at the current valuations of the high return and safety components in our high-rise charts (pages 11–14), we can see that the current yields on the safety components are all above the expected medium-term inflation rate of around 2% per annum, regardless of the investment horizon (FairHorizons: purple to green).

Even the returns on money market investments are close to current inflation rates and help preserve purchasing power, even if we must contend with the sharp rise in oil and gas prices.

Regarding the high return components that we select for longer-term investment horizons (FairHorizons yellow to red), we always communicate a minimum target return of 6% p.a. or a projected long-term return of between 6 and 8% p.a. This corresponds to price-to-earnings ratios (P/E ratios) of between 14 and 17. Most of the high return components currently have valuations that make these long-term returns possible. Only the Nasdaq 100, the S&P 500, the MSCI World and the MSCI World Quality Index are significantly below this level, which is why these indices could lag the performance of other markets in the coming years.

Shares in Europe, Asia and Emerging Markets carry risk premiums (i.e. target returns) of between 7 and 8 per cent per annum, which is why we are comfortably on the buy side here, even though valuations are no longer as favourable as they were at the end of the first quarter.

The valuations of the components of our 'losers of 2025' – namely Indian equities, REITs, quality factor index ETFs and quality fund managers, the healthcare sector and listed private equity firms – remain attractive to very attractive.

The healthcare sector is already benefiting from a rotation out of the technology sector, and the Indian market also appears to be stabilising. In my view, valuation levels here are very attractive.

The same applies to shares in private asset managers. They can now be added to broadly diversified portfolios as 'satellite' investments.

Shares in precious metals and copper producers are very attractive following the sharp correction in June and can serve as a portfolio addition. The same applies to our preferred commodity indices, which are technically heavily oversold. Even if Kevin Warsh presents himself differently than expected, the realities of

Outlook for the Coming Months

global conflicts and spiralling government debt in the developed world have not gone away.

Anyone who has considered an allocation of around 10–15 per cent to commodities since 2020 has been able to significantly enhance their portfolio of traditional investments and achieved some outperformance. We would therefore not throw in the towel following the commodities correction in June but rather look to buy more. Nevertheless, we would not wish to exceed a 10–15 per cent allocation to commodities in a portfolio.

Over the long term, investments in metals and precious metals have outperformed commodities that must be acquired via futures, which involve significant (roll) costs and erode returns. These include, above all, energy and agricultural commodities, which account for around 60–70 per cent of some commodity indices, which explains our preference for metals and precious metals, or shares in metal and precious metal producers.

As regards our three preferred investment styles, we can only emphasise that all three strategies perform very well in the long term, even if they may prove disappointing in the short term.Investors should therefore definitely stick to their chosen investment styles and not change them out of disappointment.

Anyone wishing simply to follow current trends with fresh capital should continue to buy into value strategies as well as multi-factor strategies. Here, the positive trend of recent years appears to be continuing and valuations remain favourable.

As a rule, 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.

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

Please also look at our standard investment portfolio ideas on pages 18-21, 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're all very effective and successful in the long term.

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

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

With best wishes for a beautiful summer!

Yours

Mario Becker

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

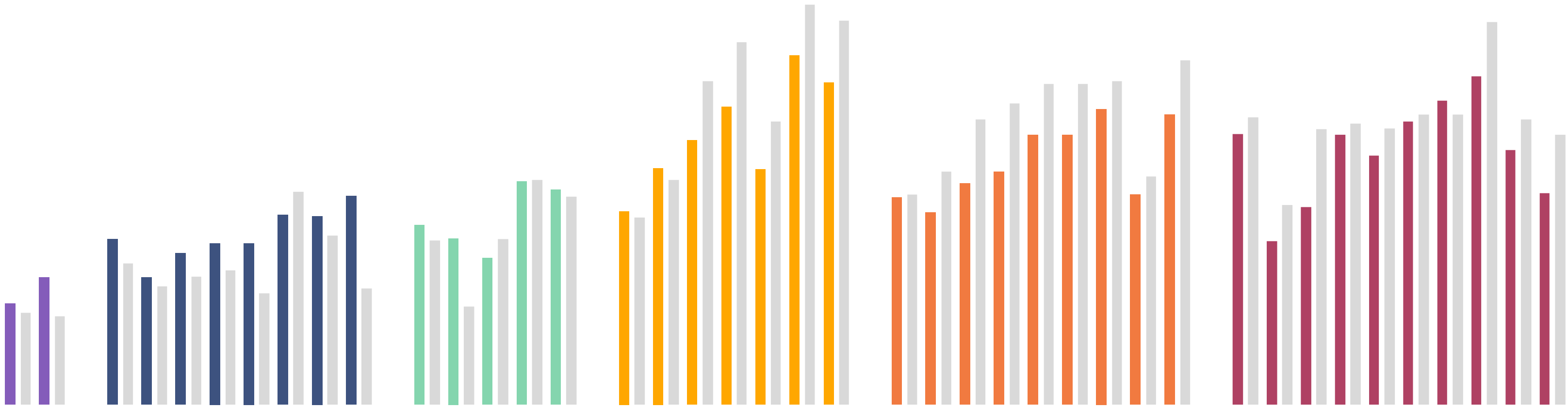
Expected returns based on current inflation and historic valuations

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

Example: Calculating Rental Yield

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

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



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

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

Summary:

High bars = Favorable valuation & good investment opportunity

Low bars = Expensive valuation & low return

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

Bonds: Capital Preservation Through Inflation-Beating Yields

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

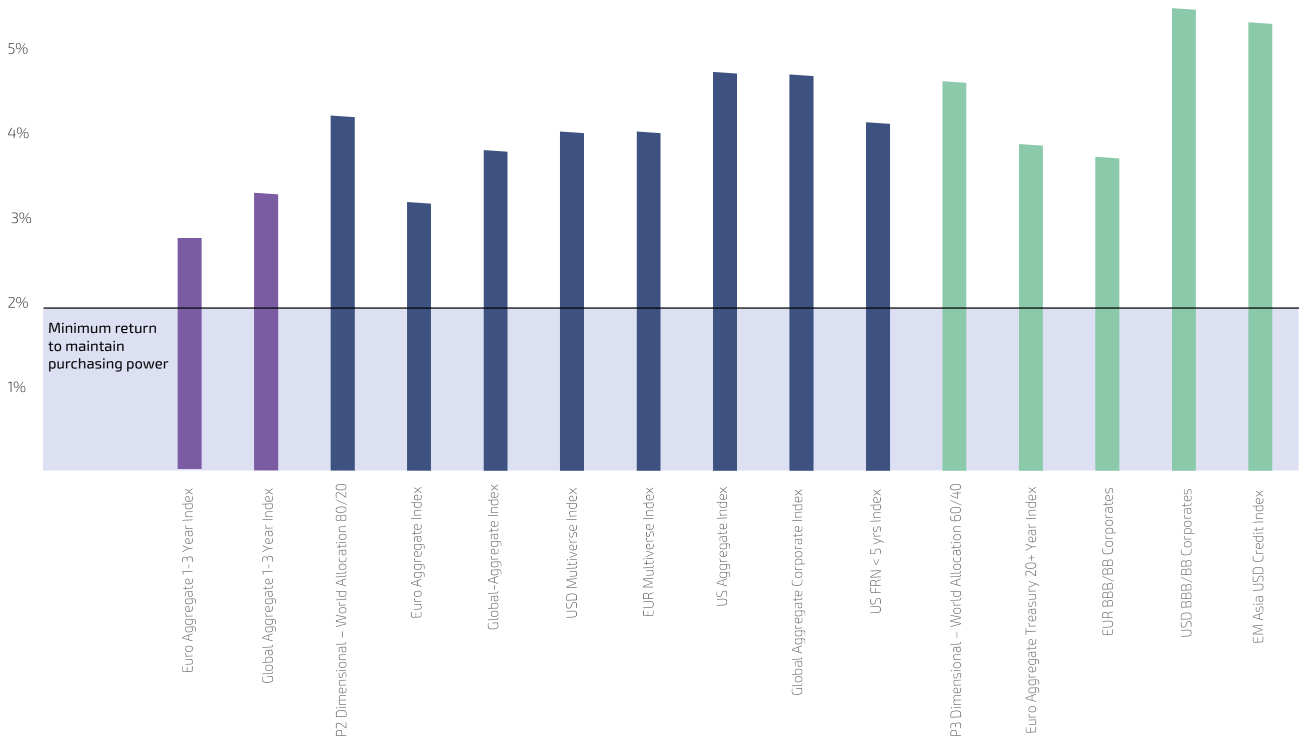
For example, if a bond provides a 3% annual yield in an environment with 4% inflation, the investor incurs a real loss of 1%. In this case, the investment would be unattractive, as the invested capital loses value over time. In our graph, we illustrate the expected inflation over the next 10 years. This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

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

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

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

Expected returns based on current inflation and historic valuations



	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Euro Aggregate 1-3 Year Index	2.77	2.10	1998	
Global Aggregate 1-3 Year Index	3.29	2.04	2000	
Bonds-Equities 80/20	4.21	3.21		
Euro Aggregate Index	3.18	2.70	1998	
Global-Aggregate Index	3.80	2.93	1990	
USD Multiverse Index	4.02	3.07	1999	
EUR Multiverse Index	4.02	2.64	2016	
US Aggregate Index	4.73	4.83	1976	
Global Aggregate Corporate Index	4.70	3.87	2000	
US FRN < 5 yrs Index	4.13	2.71	2003	
Bonds-Equities 60/40	4.62	3.72		
Euro Aggregate Treasury 20+ Year Index	3.87	2.32	1999	
EUR BBB/BB Corporates	3.72	3.76	1998	
USD BBB/BB Corporates	5.49	5.13	1998	
EM Asia USD Credit Index	5.32	4.74	2009	

Undervalued

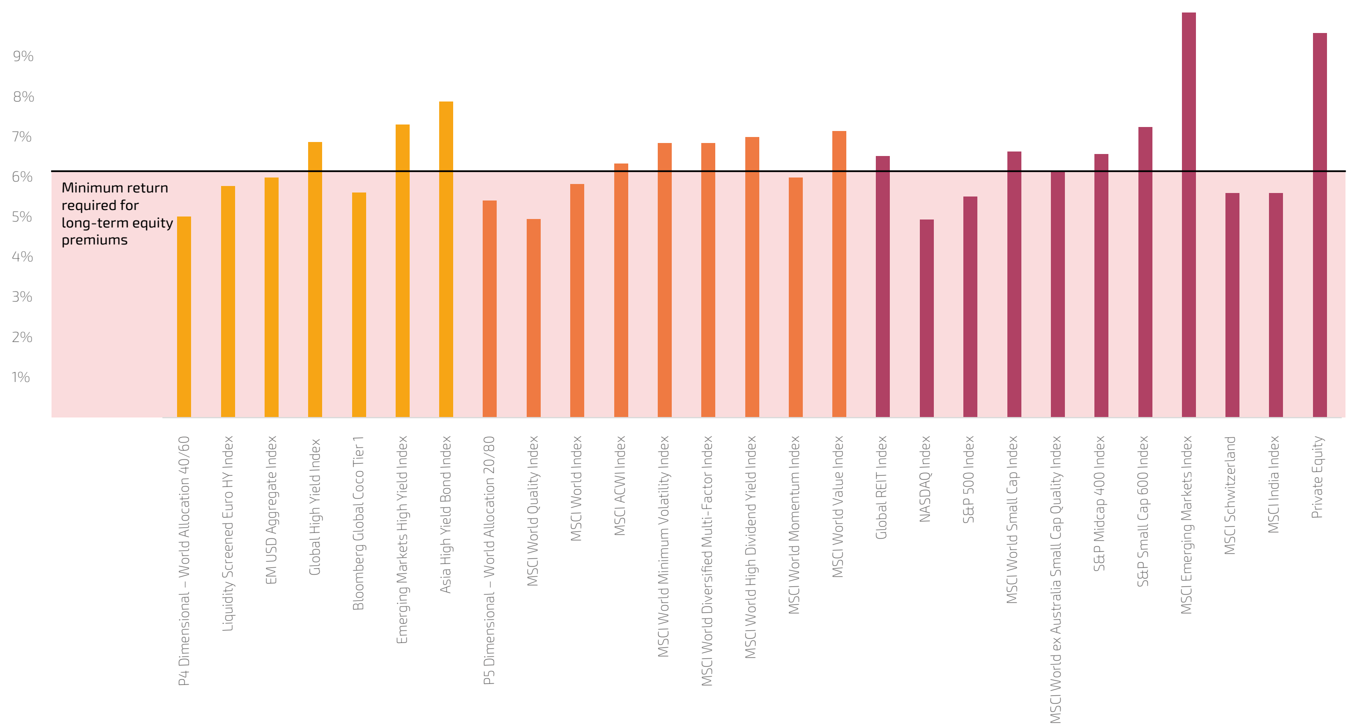
Fairly valued

Overvalued

Break-even Inflation EUR I On average	2.23%
Break-even Inflation USD I On average	1.90%
Inflation since 1950 | On average	2.55%
30-year Inflation | On average	1.82%

As of 30.06.2026

Expected returns based on current inflation and historic valuations



As of 30.06.2026

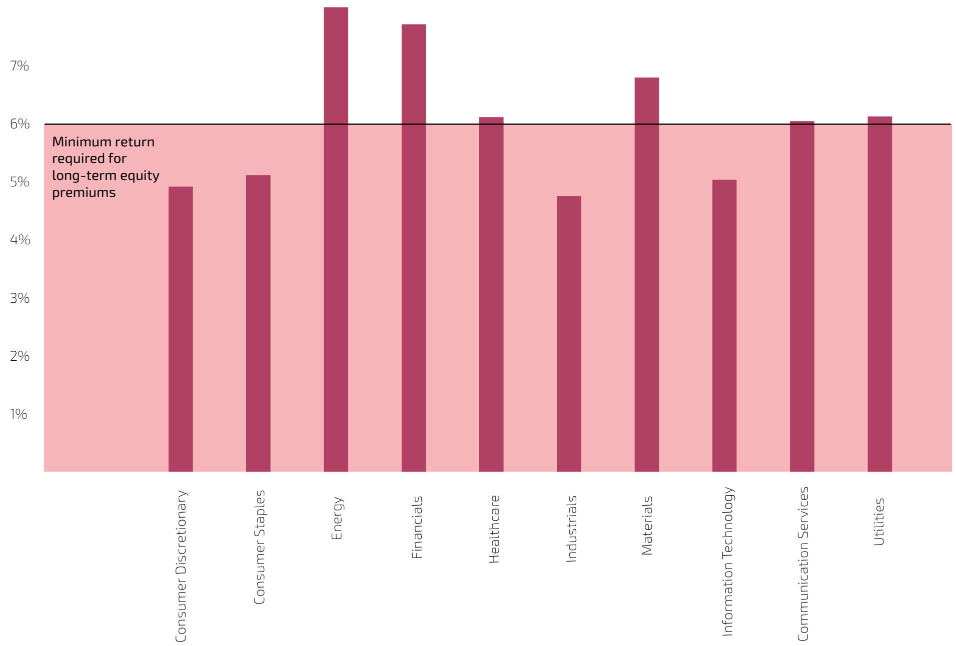
	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Bonds-Equities 40/60	5.03	4.23		
Liquidity Screened Euro HY Index	5.79	5.15	2004	
EM USD Aggregate Index	6.00	7.32	1993	
Global High Yield Index	6.89	8.20	1999	
Bloomberg Global Coco Tier 1	5.63	6.38	2014	
Emerging Markets High Yield Index	7.33	9.06	1993	
Asia High Yield Bond Index	7.90	8.66	2010	
Bonds-Equities 20/80	5.43	4.74		
MSCI World Quality Index	4.97	5.25	2013	
MSCI World Index	5.84	6.43	1999	
MSCI ACWI Index	6.35	6.84	2002	
MSCI World Minimum Volatility Index	6.87	7.23	2015	
MSCI World Diversified Multi-Factor Index	6.87	7.23	2015	
MSCI World High Dividend Yield Index	7.02	7.32	2012	
MSCI World Momentum Index	6.00	5.21	2014	
MSCI World Value Index	7.17	7.80	2002	
Global REIT Index	6.54	6.53	2005	
NASDAQ 100	4.95	4.53	2001	
S&P 500 INDEX	5.53	6.23	1991	
MSCI World Small Cap Index	6.65	6.26	2005	
MSCI World ex Australia Small Cap Quality	6.14	6.22	2021	
S&P Midcap 400 Index	6.59	6.60	1995	
S&P Small Cap 600 Index	7.27	6.62	1995	
MSCI Emerging Markets Index	10.13	9.17	2005	
MSCI Switzerland	5.61	6.45	2005	
MSCI India	5.62	6.13	1992	
Private Equity	9.62	8.95	2021	

Expected returns based on current inflation and historic valuations

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

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

	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
MSCI World Consumer Discretionary 35/20 Capped Index	4.91	4.37	2025	
MSCI World Consumer Staples 35/20 Capped Index	5.11	5.21	2025	
MSCI World Energy 35/20 Capped Index	8.12	6.74	2025	
MSCI World Financials 35/20 Capped Index	7.71	7.44	2025	
MSCI World Health Care 35/20 Capped Index	6.11	5.98	2025	
MSCI World Industrials 35/20 Capped Index	4.75	4.48	2025	
MSCI World Materials 35/20 Capped Index	6.79	6.02	2025	
MSCI World Information Technology 35/20 Capped Index	5.03	4.08	2025	
MSCI World Communication Services 35/20 Capped Index	6.04	5.17	2025	
MSCI World Utilities 35/20 Capped Index	6.12	5.98	2025	



FAIRHorizons® – The Simple Path to a Strong Portfolio

Our six FAIRHorizons play a central role in the investment process. Throughout your investment journey, they help you identify the right solution for your individual financial goals.
Your personal FAIRHorizo is based on the time frame available to achieve your objectives. Depending on this time horizon, your portfolio structure will be weighted differently – combining growth-oriented (equity) and income-oriented (bond) components in a way that suits your needs.

How to build your portfolio:

1. Determine your FAIRHorizon based on your investment time frame:
   - Shorter investment horizon → higher proportion of bonds
   - Longer investment horizon → higher proportion of equities

2. Choose your investment strategy:
   - I – Index-based
   - F – Factor-based
   - A – Actively managed

FAIRHORIZON PURPLE	FAIRHORIZON BLUE	FAIRHORIZON GREEN	FAIRHORIZON YELLOW	FAIRHORIZON ORANGE	FAIRHORIZON RED
Investment Horizon up to 2 Years	Investment Horizon 2 – 4 Years	Investment Horizon 4 – 7 Years	Investment Horizon 7 – 10 Years	Investment Horizon 10 – 15 Years	Investment Horizon more than 15 Years
Expected Return 0 – 2% p.a.	Expected Return 2 – 4% p.a.	Expected Return 3 – 5% p.a.	Expected Return 5 – 7% p.a.	Expected Return 7 – 8% p.a.	EExpected Return 8 – 10% p.a.
Expected Volatility 0 – 3% p.a.	Expected Volatility 3 – 5% p.a.	Expected Volatility 5 – 7% p.a.	Expected Volatility 7 – 10% p.a.	Expected Volatility 10 – 15% p.a.	Expected Volatility 15 – 20% p.a.
Composition 100% Bonds with short duration (less than 2 years)	Composition 80% Bonds with medium duration (2–7 years) 20% Stocks	Composition 60% Bonds with medium or long duration (2–20 years) 40% Stocks	Composition 40% Bonds with medium or long duration (2–20 years) 60% Stocks	Composition 20% Bonds with medium or long duration (2–20 years) 80% Stocks	Composition 100% Stocks
Selection (by color) Bonds: Purple	Selection (by color) Bonds: Purple, Blue Stocks: Orange	Selection (by color) Bonds: Blue, Green Stocks: Orange, Red	Selection (by color) Bonds: Blue, Green Stocks: Orange, Red	Selection (by color) Bonds: Blue, Green Stocks: Orange, Red	Selection (by color) Stocks: Orange, Red

The importance of risk and return

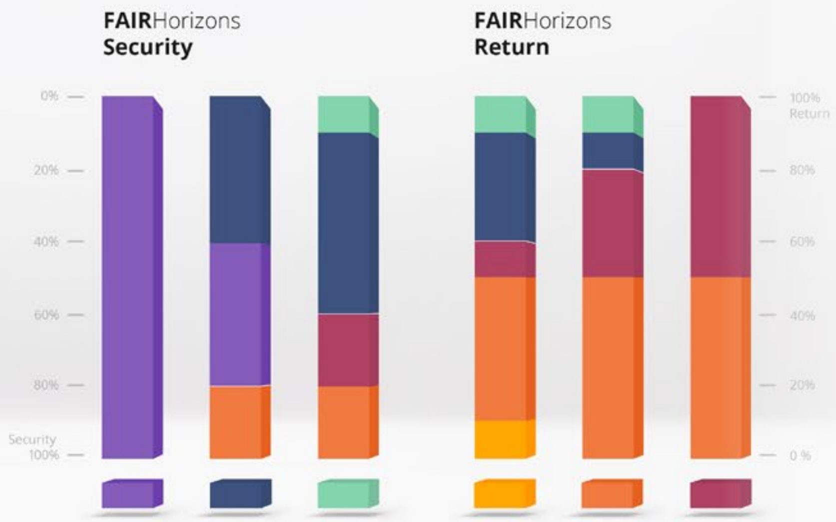
Building your portfolio

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

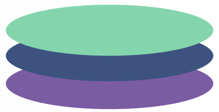
As always, you have complete flexibility. For example, if you have selected FAIRHorizont Yellow, you will see on the right that you can choose from building blocks in the colors Yellow, Orange, Red, Blue, and Green. Alternatively, you may also structure your portfolio using only blocks in Orange and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

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

The allocation between safety & return in the FAIRHorizons

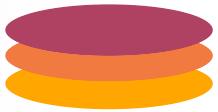


Example:
You aim to achieve your investment goal in eight years. This corresponds to FAIRHORIZON Yellow. Accordingly, your portfolio should consist of 40% safety-oriented components and 60% return-oriented components.



What does security (investment) mean?

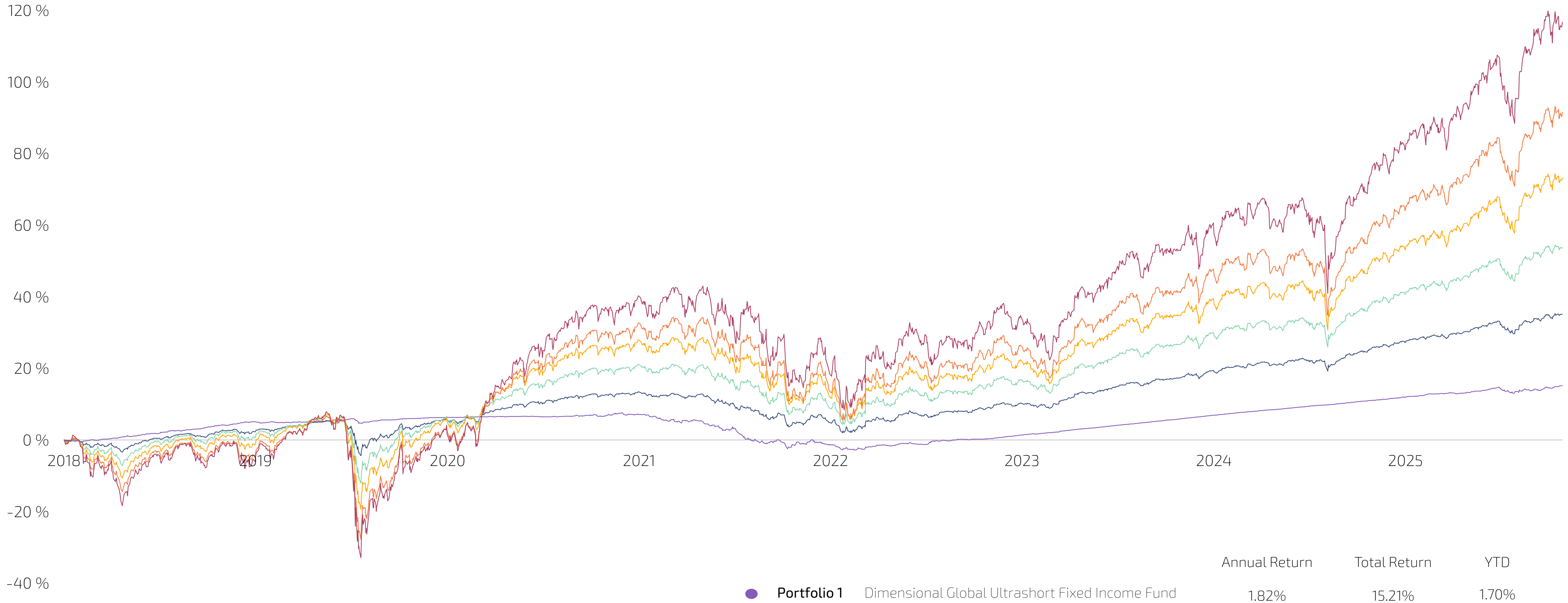
Investing in bonds with a AAA to BBB rating provides a certain level of security. These are generally debt instruments issued by governments and companies with high creditworthiness (sovereign and corporate bonds with good to very good ratings). Such investments give you the confidence that you will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



What does return (investment) mean?

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

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



		Annual Return	Total Return	YTD
Portfolio 1	Dimensional Global Ultrashort Fixed Income Fund	1.82%	15.21%	1.70%
Portfolio 2	Dimensional World Allocation 20/80	3.92%	35.19%	3.91%
Portfolio 3	Dimensional World Allocation 60/40	5.65%	53.86%	5.96%
Portfolio 4	Dimensional World Allocation 40/60	7.26%	73.19%	8.64%
Portfolio 5	Dimensional World Allocation 80/20	8.66%	91.61%	10.64%
Portfolio 6	Dimensional World Equity Fund	10.38%	116.74%	13.09%

A CLEAR STRATEGY – YOUR KEY TO LONG-TERM SUCCESS

A well-thought-out investment strategy helps you stay focused on your goals and avoid emotional decisions during turbulent market phases.
There are many ways to build wealth successfully. These three strategies have proven particularly effective over the long term. No matter which one you choose – all three will guide you steadily toward your financial goals.

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

Strategy 01 – index-based // Jack Bogle

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

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

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

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

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

PORTFOLIO STRATEGY

01 BOGLE – Buy the entire haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p.a.	Return 5 Years p.a.	Return 10 Years p.a.	Expected long-term return p.a.
FAIRHORIZON PURPLE	100% Safety	1.70%	3.76%	4.72%	1.54%	1.56%	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	3.07%	7.47%	7.24%	2.35%	3.77%	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	5.17%	11.87%	10.25%	4.46%	5.95%	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	7.26%	16.28%	13.25%	6.58%	8.13%	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	9.36%	20.68%	16.26%	8.69%	10.31%	7 – 8%
FAIRHORIZON RED	100% Return	11.45%	25.08%	19.26%	10.80%	12.49%	8 – 10%

PORTFOLIO COMPOSITION

RETURN

	Fonds / ETF	ISIN
01.2-I	SPDR MSCI All Country World Investable Market ETF	IE00B3YLTY66

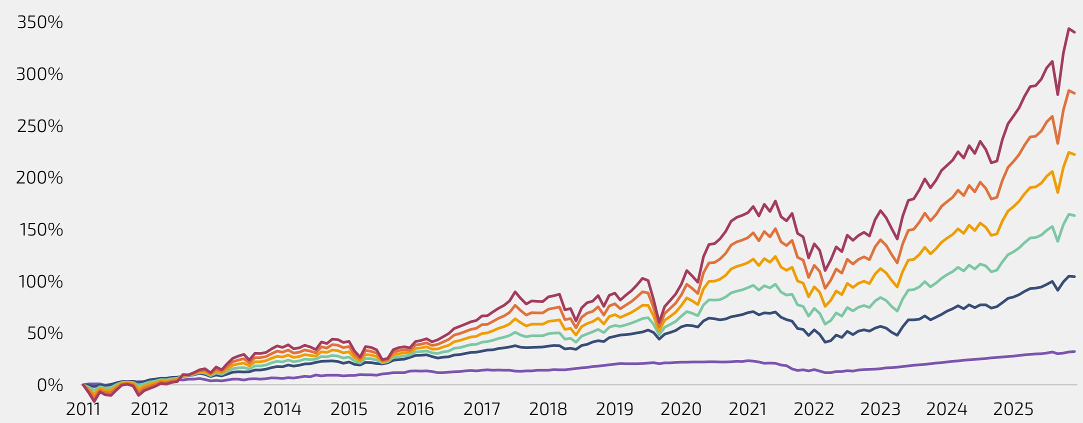
SAFETY

	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 %

SEIT 06/2011



EXPLANATION

The Standard Portfolio: The "Haystack"

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

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

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

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

PORTFOLIO STRATEGY

02 FAMA-FRENCH – Sort the straws in the haystack

HISTORICAL RETURNS

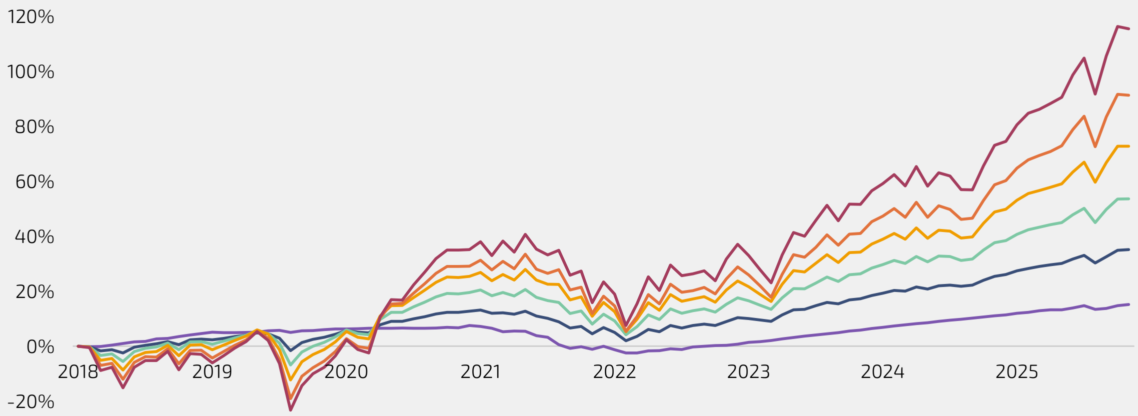
Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p.a.	Return 5 Years p.a.	Return 10 Years p.a.	Expected long-term return p.a.
FAIRHORIZON PURPLE	100% Safety	1.70%	3.76%	4.72%	1.54%	1.56%	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	3.91%	7.78%	7.44%	3.76%	–	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	5.96%	11.62%	10.03%	5.23%	–	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	8.64%	16.08%	12.76%	6.68%	–	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	10.64%	20.52%	15.38%	8.19%	–	7 – 8%
FAIRHORIZON RED	100% Return	13.09%	24.53%	17.82%	9.80%	–	8 – 10%

PORTFOLIO COMPOSITION

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

PERFORMANCE IN %

SEIT 08/2018



EXPLANATION

Selected Straws from the Haystack

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

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

As with all Dimensional portfolios, one thing becomes clear:
A smart balance between return and risk helps make market fluctuations more bearable. The Dimensional approach has proven its robustness for years and outperforms many traditional offerings from private banks and digital wealth managers (robo-advisors).

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

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

PORTFOLIO STRATEGY 03 BUFFETT – The flowers in the haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Expected long-term return p. a.
FAIRHORIZON PURPLE	100% Safety	1.70%	3.76%	4.72%	1.54%	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	4.80%	10.22%	10.27%	5.09%	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	8.20%	14.05%	13.02%	6.55%	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	11.59%	17.87%	15.76%	8.02%	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	14.99%	21.70%	18.51%	9.48%	7 – 8%
FAIRHORIZON RED	100% Return	18.39%	25.52%	21.26%	10.95%	8 – 10%

PORTFOLIO COMPOSITION

RETURN

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

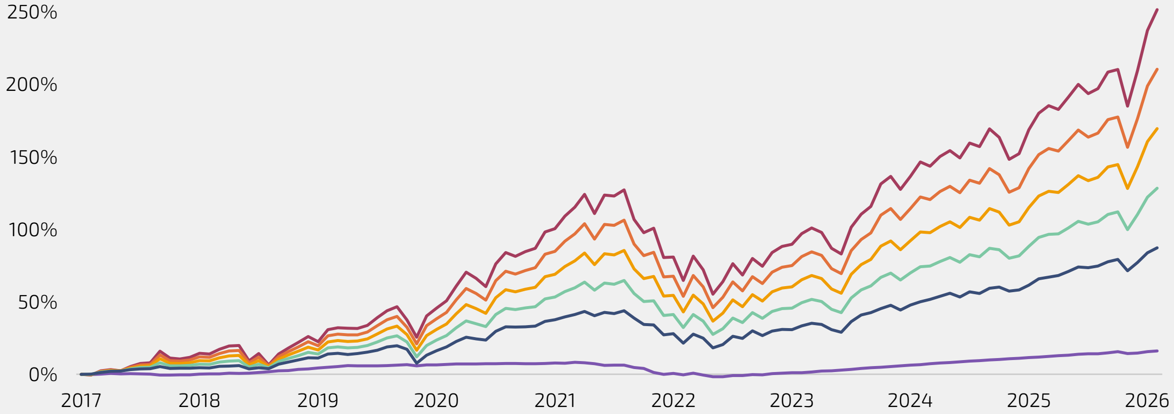
SAFETY

	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 B15-A.

PERFORMANCE IN %

SEIT 04/2017



EXPLANATION

Finding the Flowers in the Haystack

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

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

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

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

Development of our investable benchmark portfolios

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
Portfolio 1	Dimensional - Global Short Fixed Income Fund IE0030982627	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Purple 100% security	0.25%	Article 8 SFDR	341 Bonds 0.40 Years	Accumulating	0.54%	1.70%	3.76%	4.72%	1.54%	1.56%	0.0 - 2.0%	-9.76% 491 days	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	1,119 Bonds 0.60 Years 14,617 Stocks	Accumulating	0.30%	3.91%	7.78%	7.44%	3.76%	–	2.0 - 4.0%	-10.11% 309 days	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	1,591 Bonds 0.85 Years 16,002 Stocks	Accumulating	0.13%	5.96%	11.62%	10.03%	5.23%	–	3.0 - 5.0%	-17.46% 110 days	100%

Building Blocks for portfolio stability and income

SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
SHORT-TERM INVESTMENTS (LESS THAN 1 YEAR)															
P1-I	Vanguard Global Short-Term Bond Index Fund IE00BH65QN23	**Strategy 01 – Index-based** Global short maturity investment grade government and corporate bonds	0.15%	–	5,472 2.55 Years	Accumulating	0.36%	1.04%	3.23%	4.99%	2.12%	2.12%	0.0 - 2.0%	-7.41% 402 days	100%
P2-I	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	**Strategy 01 – Index-based** US ultra short maturity government bonds	0.15%	–	98 1.86 Years	Distributing	0.24%	0.61%	3.04%	4.35%	1.84%	1.65%	0.0 - 2.0%	-5.80% 397 days	100%
P3-I	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	**Strategy 01 – Index-based** Global short maturity investment grade corporate bonds	0.18%	–	4,418 2.57 Years	Accumulating	0.38%	1.29%	3.99%	6.03%	2.59%	–	0.0 - 2.0%	-9.24% 326 days	100%
P4-I	Vanguard USD Corporate 1-3 Year Bond ETF IE00BGYWSV06	**Strategy 01 – Index-based** Global USD ultra short maturity investment grade corporate bonds	0.09%	–	2,159 1.8 Years	Accumulating	0.31%	1.14%	3.92%	5.46%	2.64%	–	0.0 - 2.0%	-9.85% 39 days	35%
P5-I	iShares USD Floating Rate Bond ETF IE00BZ048462	**Strategy 01 – Index-based** Global floating rate investment grade corporate bonds	0.10%	–	464 0.01 Years	Distributing	0.30%	2.16%	4.72%	5.57%	4.32%	–	0.0 - 2.0%	-13.99 % 101 days	35%
P6-I	iShares USD Ultrashort Bond ETF IE00BGCSB447	**Strategy 01 – Index-based** Global USD ultra short maturity investment grade corporate bonds	0.09%	–	776 0.39 Years	Accumulating	0.28%	1.83%	4.20%	5.12%	3.80%	–	0.0 - 2.0%	-8.63 % 42 days	35%
P7-A	Amundi Money Market Fund Short Term LU0804424595	**Strategy 03 – Actively managed** USD money market solution	0.20%	Article 8 SFDR	151 0.01 Years	Accumulating	0.28%	1.80%	3.93%	4.72%	3.59%	2.38%	0.0 - 2.0%	-0.10% 53 days	100%

Building Blocks for portfolio stability and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share

FOR INVESTMENT HORIZONS OVER ONE YEAR – GLOBAL

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
B1-I	Vanguard - Global Bond Index Fund IE00B18GCB14	**Strategy 01 – Index-based** Global investment grade government and corporate bonds	0.15%	–	16,442 6.53 Years	Accumulating	0.60%	0.98%	3.07%	4.24%	0.24%	1.59%	2.0 - 4.0%	-17.25% 863 days	100%
B2-I	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	**Strategy 01 – Index-based** Global investment grade government and corporate bonds	0.10%	–	10,408 6.57 Years	Distributing	0.75%	0.93%	3.21%	4.30%	0.70%	–	2.0 - 4.0%	-17.25% 863 days	100%
B3-I	iShares Global Corp Bond ETF IE00BFM6TB42	**Strategy 01 – Index-based** Global investment grade corporate bonds	0.20%	Article 8 SFDR	13,742 6.29 Jahre	Accumulating	0.13%	0.13%	3.01%	5.61%	0.05%	–	2.0 - 4.0%	-25.34% ongoing	100%
B4-A	Vanguard Global Credit Bond Fund IE00BYV1RD15	**Strategy 03 – Actively managed** Global investment grade corporate bond	0.35%	–	1,781 6.66 Years	Accumulating	0.80%	1.76%	5.22%	6.56%	1.49%	–	2.0 - 4.0%	-18.96% 673 days	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%	–	6,668 4.45 Years	Accumulating	0.64%	1.40%	6.40%	7.52%	3.62%	4.74%	2.0 - 4.0%	-14.95% 98 days	100%
B18 -I	iMGP-US Core Plus LU0970691233	**Strategy 01 – Index-based** US corporate bonds	0.75%	Article 8 SFDR	72 3.64 Years	Accumulating	0.20%	0.64%	3.39%	5.52%	1.99%	2.53%	2.0 - 4.0%	-12.14% 416 days	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	274 8.56 Years	Accumulating	0.80%	2.63%	5.06%	6.34%	2.92%	–	2.0 - 4.0%	-13.11% 290 days	50%

Building Blocks for portfolio stability and income

FOR INVESTMENT HORIZONS OVER ONE YEAR – U.S.

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
B5-I	Vanguard - US Government Bond Index Fund IE00BFPM9Z33	**Strategy 01 – Index-based** US government bonds	0.06%	–	360 5.81 Years	Accumulating	0.35%	0.35%	2.68%	3.16%	-0.42%	0.82%	2.0 - 4.0%	-18.74% ongoing	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%	–	95 4.34 Years	Distributing	0.52%	-0.22%	2.66%	4.08%	0.41%	1.21%	2.0 - 4.0%	-14.34% 782 days	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%	–	13 7.15 Years	Distributing	0.97%	-0.26%	3.31%	3.15%	-1.04%	0.54%	2.0 - 4.0%	-23.60 % ongoing	50%
B8-I	SPDR Bloomberg Barclays U.S. Treasury Bond ETF IE00B44CND37	**Strategy 01 – Index-based** US government bonds	0.15%	-	237 5.92 Years	Distributing	0.82%	0.31%	3.14%	3.21%	-0.47%	0.77%	2.0 - 4.0%	-19.16 % ongoing	100%
B9-I	iShares US Aggregate Bond ETF IE00BYXYYM63	**Strategy 01 – Index-based** US investment grade government and corporate bonds	0.25%	–	9,721 6.22 Years	Accumulating	0.77%	0.43%	4.11%	3.99%	-0.09%	–	2.0 - 4.0%	-19.02 % ongoing	100%
B10-I	Vanguard USD Treasury Bond ETF IE00BGYWFS63	**Strategy 01 – Index-based** US government bonds	0.05%	-	297 5.77 Years	Accumulating	0.83%	0.29%	3.11%	3.19%	-0.43%	–	2.0 - 4.0%	-18.82 % ongoing	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%	-	89 14.83 Years	Distributing	2.20%	1.01%	4.12%	-0.21%	-5.60%	-1.42%	2.0 - 4.0%	-46.50 % ongoing	50%

Building Blocks for portfolio stability and income

SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
B12-I	SPDR Bloomberg Barclays U.S. TIPS ETF IE00BZ0G8977	**Strategy 01 – Index-based** US inflation-linked bonds	0.17%	–	51 6.88 Years	Distributing	-0.03%	0.82%	3.72%	3.90%	0.75%	2.40%	2.0 - 4.0%	-15.24% ongoing	50%
B13-I	Vanguard US Investment Grade Credit Index Fund IE00B04GQX83	**Strategy 01 – Index-based** Global USD investment grade corporate bonds	0.12%	–	8,593 6.46 Years	Accumulating	0.63%	1.27%	4.75%	5.41%	0.62%	2.48%	2.0 - 4.0%	-20.40% 760 days	100%
B14-I	Vanguard USD Corporate Bond ETF IE00BGYWFK87	**Strategy 01 – Index-based** Global USD investment grade corporate bonds	0.07%	–	9,836 6.80 Years	Accumulating	0.76%	0.91%	4.87%	5.49%	0.53%	–	2.0 - 4.0%	-21.43% 769 days	50%
B20-A	Vontobel Twentyfour Strategic Income Fund LU1717117896	**Strategy 03 – Actively managed** Global (Europe-biased) government and corporate bonds. CoCo bonds-focused	0.58%	–	430 7.30 Years	Accumulating	0.95%	2.21%	6.04%	9.14%	3.08%	–	2.0 - 4.0%	-19.07% 403 days	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%	–	115 6.69 Years	Accumulating	0.30%	0.74%	4.55%	5.79%	1.62%	–	2.0 - 4.0%	-18.06% 443 days	35%

Building Blocks for portfolio stability and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - LONG DURATION															
G1-I	iShares USD Treasury Bond 20+yr ETF IE00BSKRJZ44	**Strategy 01 – Index-based** US long maturity government bonds	0.07%	–	42 16.55 Years	Distributing	2.28%	0.77%	3.73%	-1.26%	-6.47%	-1.87%	3.0 - 5.0%	-48.34% ongoing	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%	–	1,623 12.88 Years	Distributing	1.31%	1.58%	6.06%	4.41%	-2.22%	2.23%	3.0 - 5.0%	-34.63 % ongoing	20%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - EMERGING MARKETS															
G3-A	Vanguard Emerging Markets Bond Fund IE00BKLWXM74	**Strategy 03 – Actively managed** Emerging Market USD government bonds	0.60%	–	313 6.39 Years	Accumulating	1.23%	3.96%	11.43%	11.16%	4.37%	–	3.0 - 5.0%	-24.24% 438 days	20%
G4-I	Vanguard USD Emerging Markets Government Bond ETF IE00BGYWCB81	**Strategy 01 – Index-based** Emerging Market USD government bonds	0.23%	–	1,402 6.43 Years	Accumulating	0.68%	1.80%	8.29%	8.50%	2.28%	–	3.0 - 5.0%	-24.08% 673 days	20%
G5-I	iShares J.P. Morgan USD Emerging Markets Bond ETF IE00B2NPKV68	**Strategy 01 – Index-based** EEmerging Market USD investment grade government bonds	0.45%	–	645 6.98 Years	Distributing	1.08%	2.34%	10.15%	9.33%	1.97%	3.17%	3.0 - 5.0%	-31.93% 178 days	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	815 6.92 Years	Accumulating	1.04%	2.37%	9.71%	8.67%	1.36%	–	3.0 - 5.0%	-29.12% 729 days	20%
G13-A	Principal Finisterre Emerging Markets Fixed Income Fund IE00BD2ZKP80	**Strategy 03 – Actively managed** Emerging Market hard and local currency government and corporate bonds	0.85%	Article 8 SFDR	203 4.64 Years	Accumulating	0.32%	3.12%	11.11%	9.96%	4.46%	–	3.0 - 5.0%	-21.29% 427 days	20%

Building Blocks for portfolio stability and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - 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%	–	263 5.48 Years	Accumulating	0.51%	1.51%	6.25%	7.03%	1.94%	3.17%	3.0 - 5.0%	-22.66% 588 days	20%

Development of our investable benchmark portfolios

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
Portfolio 4	Dimensional - World Allocation 60/40 Fund IE00BFZ0X772	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.33%	Article 8 SFDR	1,390 Bonds 1.55 Years 12,428 Stocks	Accumulating	-0.11%	8.64%	16.08%	12.76%	6.68%	–	5.0 - 7.0%	-24.79% 155 days	100%
Portfolio 4A	ARERO - Der Weltfonds LU0360863863	**Strategy 01 – Index-based** Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.51%	Article 8 SFDR		Accumulating	-2.09%	9.99%	19.53%	14.50%	6.39%	7.91%	5.0 - 7.0%	-24.27% 201 days	100%
Portfolio 5	Dimensional – World Allocation 80/20 Fund IE00BYTYV523	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Orange 20% security / 80% return	0.35%	Article 8 SFDR	1,072 Bonds 4.30 Years 16,137 Stocks	Accumulating	-0.21%	10.64%	20.52%	15.38%	8.19%	–	7.5 - 8.5%	-32.28% 157 days	100%
Portfolio 6	Dimensional – World Equity Fund IE00B3V7VL84	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Orange 100% return	0.35%	Article 8 SFDR	14,174 Stocks	Accumulating	-0.64%	13.09%	24.53%	17.82%	9.80%	–	7.0 - 9.0%	-37.79% 158 days	100%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS – HIGH YIELD BONDS															
Y1 -A	Principal High Yield Fund IE00B00JW110	**Strategy 03 – Actively managed** Global high yield corporate bonds	0.60%	Article 8 SFDR	356 2.81 Years	Accumulating	0.43%	1.62%	4.51%	7.93%	3.65%	5.27%	5.0 - 7.0%	-27.53% 163 days	15%
Y7-A	Aberdeen Standard I - Frontier Markets Bond Fund LU1003376065	**Strategy 03 – Actively managed** Frontier markets high yield government and corporate bonds	1.14%	–	138 4.40 Years	Accumulating	1.02%	8.01%	22.70%	18.13%	8.03%	8.09%	5.0 - 7.0%	-28.55% 411 days	15%
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	91 2.24 Years	Distributing	0.60%	3.20%	11.26%	9.70%	2.74%	–	5.0 - 7.0%	-29.07% 453	15%
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	304 3.31 Years	Accumulating	0.80%	2.15%	7.69%	11.23%	3.96%	6.09%	5.0 - 7.0%	-22.91% 160 days	15%
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	182 4.48 Years	Accumulating	0.76%	2.50%	6.97%	11.25%	5.20%	7.55%	5.0 - 7.0%	-21.64% 46 days	15%
Y9-A	Principal Preferred Securities Fund IE0032591004	**Strategy 03 – Actively managed** Global USD investment grade preferred securities and hybrid bonds	0.40%	Article 8 SFDR	236 4.99 Years	Accumulating	0.45%	1.76%	6.68%	8.62%	3.45%	4.97%	3.0 - 5.0%	-54.59% 246 days	15%
Y10-A	Cohen & Steers - Global Preferred Securities Fund LU1609662207	**Strategy 03 – Actively managed** Global preferred securities and hybrid bonds	0.45%	Article 8 SFDR	251 6.70 Years	Accumulating	0.40%	1.93%	7.24%	9.52%	3.59%	–	3.0 - 5.0%	-23.67% 94 days	15%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
GLOBAL EQUITIES															
01.1-I	SPDR MSCI ACWI ETF IE00B44Z5B48	**Strategy 01 – Index-based** Global developed and emerging large/ mid cap equities	0.12%	–	2,517	Accumulating	-0.77%	10.73%	24.18%	19.79%	11.04%	12.78%	7.0 - 9.0%	-33.64% 107 days	100%
01.2-I	SPDR MSCI All Country World Investable Market ETF IE00B3YLTY66	**Strategy 01 – Index-based** Global developed and emerging all caps equities	0.17%	–	8.245	Accumulating	-0.76%	11.45%	25.08%	19.26%	10.80%	12.49%	7.0 - 9.0%	-39.56 % 116 days	100%
02-I	Vanguard FTSE All-World ETF IE00BK5BQT80	**Strategy 01 – Index-based** Global developed and emerging all caps equities	0.22%	–	3,657	Accumulating	-0.92%	10.64%	23.82%	19.63%	10.96%	–	7.0 - 9.0%	-33.62% 109 days	100%
03-I	Vanguard - Global Stock Index Fund IE00B03HD209	**Strategy 01 - Index-based** Global developed large/mid cap equities	0.18%	-	1,336	Accumulating	-0.67%	9.65%	21.20%	19.11%	11.38%	13.02%	7.5 - 8.5%	-57.92% 1,024 days	100%
04-I	Xtrackers MSCI World ETF IE00BJ0KDQ92	**Strategy 01 – Index-based** Global developed large/mid cap equities – we changed the fund provider –	0.12%	–	1,319	Accumulating	-0.66%	9.08%	21.56%	19.25%	11.51%	13.26%	7.0 - 9.0%	-33.85 % 106 days	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%	-	3,949	Accumulating	-0.86%	11.53%	23.69%	19.65%	10.53%	12.65%	7.5 - 8.5%	-34.04% 105 days	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	5,605	Accumulating	-0.10%	7.93%	18.61%	17.28%	9.64%	12.45%	7.5 - 8.5%	-35.76% 106 days	70%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
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	356	Distributing	3.26%	10.52%	20.53%	15.38%	9.71%	–	7.5 - 8.5%	-31.91 % 93 days	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	0.27%	2.73%	5.34%	7.72%	5.19%	10.13%	7.5 - 8.5%	-30.48% 97 days	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	-0.57%	2.83%	8.47%	7.52%	4.38%	–	7.5 - 8.5%	-32.40% 318 days	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	50	Accumulating	3.24%	18.39%	25.52%	21.26%	10.95%	–	7.5 - 8.5%	-47.85% 876 days	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	67	Accumulating	-0.17%	9.53%	17.31%	19.60%	8.90%	13.30%	7.0 - 9.0%	-31.74% 363 days	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	33	Accumulating	-2.16%	-4.48%	-3.45%	4.79%	1.23%	9.45%	7.5 - 8.5%	-31.59% 361 days	70%
015-F	iShares MSCI World Quality Dividend ESG ETF IE00BYYHSQ67	**Strategy 02 – Factor-based** Global developed large/mid cap quality and dividend factor equities, with ESG filter	0.38%	Article 8 SFDR	212	Distributing	0.92%	13.74%	28.81%	18.90%	12.35%	–	7.5 - 8.5%	-33.13% 245 days	70%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
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	97	Accumulating	0.56%	20.25%	34.18%	22.81%	9.23%	16.84%	7.5 - 8.5%	-63.47% 1,249 days	80%
017-F	iShares Edge MSCI World Momentum Factor ETF IE00BP3QZ825	**Strategy 02 – Factor-based** Global developed large/mid cap momentum factor equities	0.25%	-	351	Accumulating	6.85%	27.34%	37.05%	29.83%	14.53%	15.98%	7.5 - 8.5%	-31.52 % 71 days	70%
018-F	iShares Edge MSCI World Value Factor ETF IE00BP3QZB59	**Strategy 02 – Factor-based** Global developed large/mid cap value factor equities	0.25%	–	399	Accumulating	-1.56%	31.99%	58.53%	28.02%	16.70%	13.19%	7.0 - 9.0%	-39.30% 227 days	70%
019-F	iShares Edge MSCI World Quality Factor ETF IE00BP3QZ601	**Strategy 02 – Factor-based** Global developed large/mid cap quality factor equities	0.25%	-	298	Accumulating	1.98%	9.45%	20.22%	17.45%	10.25%	12.59%	7.5 - 8.5%	-33.05% 106 days	70%
020-A	Fisher Investments Institutional Global Equity ESG Fund IE00BZ4SV347	**Strategy 03 – Actively managed** Global developed and emerging large cap-biased equities	1.00%	Article 8 SFDR	95	Accumulating	-1.76%	6.90%	22.06%	20.22%	11.67%	–	7.5 - 8.5%	-38.35% 111 days	80%
021-A	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	**Strategy 03 – Actively managed** Global developed large cap-biased equities	1.10%	–	103	Accumulating	-0.49%	9.21%	22.84%	18.73%	10.64%	–	7.5 - 8.5%	-40.82% 111 days	80%
022-F	iShares Edge MSCI World Multifactor ETF IE00BZ0PKT83	**Strategy 02 – Factor-based** Global developed large/mid cap multi-factor equities	0.30%	Article 8 SFDR	269	Accumulating	-0.94%	11.07%	24.80%	20.21%	10.93%	11.94%	7.5 - 8.5%	-34.49% 160 days	70%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
023-A	PineBridge Global Focus Equity Fund IE0004896431	**Strategy 03 – Actively Managed** Global developed large cap-biased equities	1.11%	–	39	Accumulating	-2.65%	1.14%	9.40%	15.67%	10.15%	12.73%	7.5 - 8.5%	-56.59% 1,218 days	70%
024-A	Egerton Capital Equity Fund IE00B84H3N65	**Strategy 03 – Actively managed** Global developed large cap-biased equities	0.20%	–	–	Accumulating	0.59%	3.50%	8.66%	20.47%	9.51%	14.31%	7.5 - 8.5%	-35.09% 97 days	70%
025-A	Capital Group New Perspective Fund LUX LU1295555210	**Strategy 03 – Actively managed** Global developed and emerging large cap-biased growth-focused equities	0.75%	Article 8 SFDR	256	Accumulating	-0.32%	6.87%	14.92%	16.65%	7.83%	13.31%	7.5 - 8.5%	-52.46% 979 days	80%
026-A	GMO Funds PLC - Quality Investment Fund IE00B3SBSR82	**Strategy 03 – Actively managed** Global developed large cap-biased quality-focused equities	0.48%	Article 8 SFDR	44	Accumulating	-0.69%	5.24%	17.34%	16.68%	11.99%	15.12%	7.5 - 8.5%	-30.66% 94 days	70%
027-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	40	Accumulating	1.40%	5.58%	1.83%	19.09%	4.56%	15.13%	7.5 - 8.5%	-51.89% 501 days	70%
028-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	40	Accumulating	-3.60%	-10.38%	-7.38%	12.78%	-2.39%	–	7.5 - 8.5%	-56.90% 713 days	70%
029-A	Fidelity Funds - Global Dividend Fund LU0731783048	**Strategy 03 – Actively managed** Global developed large cap-biased dividend-focused equities	1.89%	Article 8 SFDR	45	Distributing	0.75%	6.26%	11.68%	15.18%	8.65%	8.87%	8.0 - 9.0%	-29.57% 165 days	80%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
GLOBAL EQUITY EX US															
R64-I	Xtrackers MSCI World ex USA ETF IE0006WW1TQ4	**Strategy 01 – Index-based** Global ex US developed large/mid cap equities	0.15%	–	776	Accumulating	0.98%	9.39%	20.99%	–	–	–	8.0 - 9.0%	-12.85% 14 days	50%
SMALL-CAP															
R4-I	Vanguard Global Small-Cap Index Fund IE00B42LF923	**Strategy 01 – Index-based** Global developed small cap equities	0.29%	–	3,880	Accumulating	2.05%	16.64%	30.19%	17.49%	7.39%	10.72%	7.0 - 9.0%	-40.89% 164 days	30%
R5-I	SPDR MSCI World Small Cap ETF IE00BCBJG560	**Strategy 01 – Index-based** Global developed small cap equities	0.45%	–	3,843	Accumulating	2.12%	15.47%	30.15%	17.21%	7.31%	10.62%	7.0 - 8.0%	-41.19% 160 days	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	105	Accumulating	2.15%	10.69%	24.07%	21.36%	11.53%	–	7.0 - 9.0%	-41.74% 136 days	30%
EMERGING MARKETS															
R1-I	Vanguard Emerging Markets Stock Index Fund IE0031787223	**Strategy 01 – Index-based** Emerging market large/mid cap equities	0.23%	–	1,221	Accumulating	-2.77%	23.63%	43.26%	22.74%	6.93%	9.80%	9.0 - 10.0%	-39.37% 742 days	20%
R2-I	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	**Strategy 01 – Index-based** Emerging market all caps equities	0.18%	–	3,024	Accumulating	-2.06%	23.56%	41.89%	22.45%	7.63%	10.13%	9.0 - 10.0%	-38.73% 165 days	20%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
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	222	Accumulating	-3.39%	14.98%	31.41%	16.88%	3.55%	7.80%	7.0 - 9.0%	-40.77% 158 days	20%
R32-A	Goldman Sachs Emerging Markets Equity LU0234572450	**Strategy 03 – Actively managed** Emerging market large cap-biased equities	0.98%	–	121	Accumulating	0.34%	30.09%	53.09%	24.41%	5.01%	10.70%	7.0 - 9.0%	-66.53% 2,085 days	20%
R62-I	Amundi MSCI Emerging Markets Latin America ETF LU1681045297	**Strategy 01 – Index-based** Latin America large/mid cap equities	0.20%	–	85	Accumulating	-2.12%	9.96%	31.52%	11.81%	8.84%	7.06%	7.0 - 9.0%	-61.44% 1,422 days	10%
R63-A	DWS Invest Latin American Equities EUR LU0399356863	**Strategy 03 – Actively managed** Latin America large cap-biased equities	0.93%	–	78	Accumulating	-2.14%	7.93%	24.58%	11.01%	8.04%	11.10%	7.0 - 9.0%	-49.96% 304 days	10%
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	92	Accumulating	-4.07%	0.52%	23.61%	18.66%	18.06%	–	7.0 - 9.0%	-44.92% 161 days	5%
R68-F	iShares Edge MSCI EM Value Factor ETF IE00BG0SKF03	**Strategy 02 - Factor-based** Emerging market large/mid cap value factor equities	0.40%	–	169	Accumulating	-5.81%	38.77%	67.56%	35.16%	15.93%	–	7.0 - 9.0%	-32.25% 201 days	20%

EUROPE

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
R7-I	Vanguard - European Stock Index Fund IE0002639551	**Strategy 01 – Index-based** Europe large/mid cap equities	0.12%	–	409	Accumulating	2.08%	8.02%	18.64%	16.44%	9.79%	10.15%	7.0 - 9.0%	-63.05% 1,277 days	50%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
R14-I	iShares MDAX ETF DE0005933923	**Strategy 01 – Index-based** GGermany mid cap equities	0.51%	–	50	Accumulating	-5.46%	0.23%	0.25%	5.86%	-2.73%	4.40%	7.0 - 9.0%	-63.97% 939 days	5%
R15-I	Xtrackers DAX ETF LU0274211480	**Strategy 01 – Index-based** Germany large cap equities	0.09%	-	40	Accumulating	-1.96%	-1.37%	0.95%	16.85%	8.61%	9.76%	7.0 - 9.0%	-54.98% 1,062 days	10%
R16-I	Vanguard FTSE 100 ETF IE00B810Q511	**Strategy 01 – Index-based** UK large cap equities	0.09%	-	102	Distributing	1.75%	6.70%	23.38%	15.52%	12.18%	8.78%	7.0 - 8.0%	-34.27% 403 days	10%
R17-I	Vanguard FTSE 250 ETF IE00BKX55Q28	**Strategy 01 – Index-based** UK mid cap equities	0.10%	-	251	Distributing	-0.69%	4.94%	10.05%	11.17%	3.64%	6.32%	8.0 - 9.0%	-41.85% 250 days	5%
R34-A	Jupiter Global Fund - Jupiter European Growth LU0966590910	**Strategy 02 - Actively managed** Europe large cap-biased equities	0.95%	Article 8 SFDR	41	Accumulating	2.18%	15.18%	26.93%	12.01%	7.41%	11.10%	8.0 - 9.0%	-33.67% 223 days	30%
R57-I	Xtrackers Switzerland ETF LU0274221281	**Strategy 01 – Index-based** Switzerland large cap equities	0.30%	–	20	Distributing	6.17%	9.49%	23.69%	11.54%	8.66%	9.55%	7.0 - 9.0%	-47.18% 545 days	5%
R59-I	Xtrackers EURO STOXX 50 ETF LU0380865021	**Strategy 01 – Index-based** Europe ex UK large cap equities	0.09%	–	50	Accumulating	3.05%	8.36%	18.57%	17.73%	11.62%	11.72%	7.0 - 9.0%	-34.74% 477 days	35%

Building Blocks for high portfolio returns and income

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Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
R60-F	iShares Edge MSCI Europe Momentum Factor ETF IE00BQN1K786	**Strategy 02 – Factor-based** Europe large/mid cap momentum factor equities	0.25%	–	125	Accumulating	1.09%	7.13%	17.47%	22.16%	11.21%	12.01%	7.0 - 9.0%	-23.88% 69 days	30%
R61-F	Amundi MSCI Europe Quality Factor ETF LU1681041890	**Strategy 02 – Factor-based** Europe large/mid cap quality factor equities	0.23%	–	125	Accumulating	2.80%	4.58%	11.47%	9.38%	4.75%	8.63%	7.0 - 9.0%	-31.99% 199 days	30%

USA

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
R9-I	Xtrackers S&P 500 ETF IE000Z9SJA06	**Strategy 01 – Index-based** US larhe cap equities – we changed the fund provider –	0.03%	–	503	Accumulating	-1.19%	9.11%	22.16%	20.27%	–	–	8.0 - 9.0%	-18.25% 54 days	60%
R10-I	SPDR S&P 400 U.S. Mid Cap ETF IE00B4YBJ215	**Strategy 01 – Index-based** US mid cap equities	0.30%	–	401	Accumulating	3.51%	15.62%	25.23%	14.74%	8.44%	11.10%	8.0 - 10.0%	-43.09% 160 days	20%
R11-I	iShares NASDAQ 100 ETF IE00B53SZB19	**Strategy 01 – Index-based** US large cap equities, excluding Financials	0.30%	–	101	Accumulating	-1.07%	18.72%	33.58%	26.12%	16.07%	21.78%	7.0 - 8.0%	-35.21% 244 days	60%
R12-I	Invesco EQQQ Nasdaq-100 ETF IE0032077012	**Strategy 01 – Index-based** US large cap equities, excluding Financials	0.30%	–	102	Distributing	-1.07%	17.41%	33.71%	26.14%	16.10%	21.82%	8.5 - 9.5%	-35.21% 244 days	60%
R13-I	iShares S&P 600 Small Cap ETF IE00B2QWCY14	**Strategy 01 – Index-based** US small cap equities	0.30%	–	620	Distributing	7.81%	19.16%	36.70%	15.29%	6.79%	11.03%	8.0 - 9.0%	-52.08% 285 days	20%

Building Blocks for high portfolio returns and income

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Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
R31-I	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	**Strategy 01 – Index-based** US all caps dividend factor equities	0.35%	–	149	Distributing	3.56%	8.88%	15.07%	10.01%	6.85%	8.99%	7.0 - 9.0%	-36.08% 171 days	40%
R52-I	Invesco S&P 500 Quality ETF US46137V2410	**Strategy 01 – Index-based** US large/mid cap quality factor equities	0.21%	–	98	Distributing	6.20%	16.64%	27.96%	22.79%	14.73%	15.56%	7.0 - 9.0%	-57.83% 1,125 days	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	63	Accumulating	0.23%	13.44%	30.60%	22.35%	13.63%	–	7.0 - 9.0%	-34.85% 320 days	50%
R54-A	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund IE00BD9BSS80	**Strategy 03 - Actively Managed** US mid/small cap equities	1.02%	–	99	Accumulating	5.90%	24.61%	38.17%	15.52%	8.91%	–	7.0 - 9.0%	-44.70% 111 days	15%
R55-I	Invesco S&P MidCap Quality ETF US46137V4721	**Strategy 01 – Index-based** US mid cap quality factor equities	0.31%	–	78	Distributing	1.70%	8.43%	15.61%	14.22%	9.86%	12.94%	7.0 - 9.0%	-58.20% 989 days	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%	–	1,657	Accumulating	4.48%	17.59%	36.18%	18.77%	10.83%	12.65%	7.0 - 9.0%	-48.99% 174 days	15%

ASIA

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
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	51	Accumulating	0.96%	6.99%	15.21%	9.29%	1.43%	9.72%	7.0 - 8.0%	-53.46% 468 Days	15%

Building Blocks for high portfolio returns and income

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Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
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	30	Accumulating	-1.59%	14.56%	12.09%	12.51%	-3.24%	10.31%	8.5 - 9.5%	-61.20% ongoing	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	86	Accumulating	-2.93%	28.79%	50.34%	25.67%	9.02%	13.21%	8.5 - 9.5%	-41.45% 706 Days	20%
R37-A	Goldman Sachs - India Equity Portfolio LU0333811072	**Strategy 03 – Actively managed** India large cap-biased growth-focused equities	0.96%	-	121	Accumulating	3.76%	-7.49%	-11.59%	7.41%	5.46%	9.41%	8.5 - 9.5%	-65.35% 346 days	10%
R38-A	First Sentier - Indian Subcontinent Fund IE00B6Y13T06	**Strategy 03 – Actively managed** India large cap-biased equities	1.00%	-	40	Accumulating	2.97%	-10.08%	-15.38%	5.06%	5.19%	7.91%	8.5 - 9.5%	-39.24% 181 Days	10%
R40-A	Dragon Capital Developing Markets Vietnam Equity IE00BD5HPH84	**Strategy 03 – Actively managed** Vietnam equities	2.35%	–	–	Accumulating	-1.58%	-6.64%	17.43%	11.08%	0.29%	8.88%	7.0 - 9.0%	-49.68% 685 days	5%
R70-A	Jupiter India Select - D LU0946219929	**Strategy 03 – Actively managed** India large cap-biased equities	0.95%	–	87	Accumulating	4.24%	-9.01%	-10.09%	14.43%	12.38%	8.86%	7.0 - 9.0%	-55.68% 374 days	10%
R74-A	BNP Paribas Funds Japan Small Cap LU0102000758	**Strategy 03 – Actively managed** Japan small cap equities	1.17%	–	124	Accumulating	0.15%	25.41%	44.84%	26.63%	12.04%	11.87%	7.0 - 9.0%	-71.18% 1,358 days	5%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
R76-I	Franklin FTSE Korea ETF IE00BHZRR030	**Strategy 01 – Index-based** South Korea large/mid cap equities	0.09%	–	124	Accumulating	-5.09%	111.64%	198.00%	51.52%	19.47%	–	7.0 - 9.0%	-49.43% 771days	5%
R77-I	Xtrackers Nikkei 225 ETF LU2196470426	**Strategy 01 – Index-based** Japan large cap equities	0.09%	–	124	Accumulating	4.01%	35.76%	58.18%	25.32%	12.81%	–	7.0 - 9.0%	-21.47% 408 days	15%
R78-I	Xtrackers MSCI Taiwan ETF LU0292109187	**Strategy 01 – Index-based** Taiwan equities	0.65 %	–	97	Accumulating	2.12 %	76.08 %	112.37 %	43.01 %	23.07 %	22.01 %	7.0 - 9.0 %	- 55.28 % 489 days	5%

REAL ESTATE

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
R26-A	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	44	Distributing	2.37%	8.24%	11.37%	8.69%	1.53%	1.19%	7.0 - 8.0%	-71.58% 1,489 days	15%
R27-A	Principal Global Property Securities Fund IE00B62LQD71	**Strategy 03 – Actively managed** Global developed REITs and real estate related equities	0.88%	Article 8 SFDR	81	Accumulating	0.85%	9.47%	10.89%	8.39%	0.27%	3.57%	8.0 - 9.0%	-41.79% 293 days	15%
R28-I	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	**Strategy 01 – Index-based** Global developed REITs and real estate related equities	0.24%	–	357	Accumulating	2.78%	9.58%	14.61%	9.98%	1.61%	–	7.0 - 8.0%	-43.12% 300 days	15%

PRIVATE EQUITY

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
R44-A	Hamilton Lane Global Private Assets Fund LU2008199189	**Strategy 03 – Actively managed** Global semi-liquid diversified private equities	1.61%	-	-	Distributing	–	5.20%	–	–	–	–	8.0 - 9.0%	-4.76% 3 days	15%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
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	87	Distributing	-5.10%	-16.87%	-15.82%	9.37%	3.51%	10.68%	8.0 - 9.0%	-82.61% 2,000 days	15%
R49-I	Xtrackers LPX Private Equity Swap ETF LU0322250712	**Strategy 01 – Index-based** Global developed and emerging private markets related equities	0.70%	–	25	Accumulating	-6.64%	-19.50%	-21.25%	8.02%	–	–	8.0 - 9.0%	-28.41% ongoing	15%
R50-A	HgCapital Trust Fund GB00BJ0LT190	**Strategy 03 – Actively managed** Global diversified technology and services buyout-focused private equities	1.40%	-	52	Distributing	1.34%	-24.89%	-25.75%	1.93%	2.78%	14.42%	8.0 - 9.0%	42.02% 107 days	15%
R51-A	HarbourVest Global Private Equity GG00BR30MJ80	**Strategy 03 – Actively managed** Global private equities	–	-	69	Distributing	-3.01%	5.90%	32.48%	16.71%	8.19%	14.10%	8.0 - 9.0%	-50.70% 190 days	15%

THEMATIC INVESTMENTS

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
R29-I	SPDR MSCI World Technology ETF IE00BYTRRD19	**Strategy 01 – Index-based** Global large/mid cap technology related equities	0.30%	-	144	Accumulating	-4.55%	19.95%	38.14%	29.71%	19.11%	24.18%	7.0 - 9.0%	-35.96% 279days	35%
R30-A	Franklin Templeton Technology Fund LU0626261944	**Strategy 03 – Actively managed** Global large/mid cap technology related equities	0.85%	Article 8 SFDR	89	Accumulating	0.23%	32.77%	45.66%	31.26%	13.36%	22.83%	7.0 - 9.0%	-51.01% 527 days	35%
R45-A	CT Lux Global Technology LU0957808578	**Strategy 03 – Actively managed** Global large cap-biased technology related equities	1.00%	-	64	Accumulating	3.27%	55.03%	100.78%	42.96%	24.35%	27.69%	7.0 - 9.0%	-37.69% 308 days	35%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
R46-A	Polar Capital Funds Biotechnology Fund IE00B42Z4531	**Strategy 03 – Actively managed** Global biotechnology related equities	1.11%	Article 8 SFDR	47	Distributing	12.41%	13.08%	77.29%	27.75%	14.17%	18.15%	7.0 - 9.0%	-35.42% 375 days	10%
R47-A	AB SICAV International Health Care Portfolio LU0097089360	**Strategy 03 – Actively managed** Global healthcare related equities	1.13%	Article 8 SFDR	48	Accumulating	6.08%	1.71%	13.57%	5.72%	4.19%	9.73%	7.0 - 9.0%	-41.49% 966 days	10%
R65-I	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	**Strategy 01 – Index-based** Broad commodities futures	0.28%	-	155	-	-10.04%	16.16%	28.78%	13.48%	11.64%	–	7.0 - 8.0%	-26.90% 222days	15%
R66-A	Wellington Commodities Fund LU0277042718	**Strategy 03 – Actively managed** Broad commodities futures	0.93%	-	129	Accumulating	-10.90%	8.91%	22.53%	14.59%	10.82%	8.45%	7.0 - 8.0%	-62.36% 2,448 days	15%
R69-A	Xetra Gold DE000A0S9GB0	**Gold** Commodity-linked note on LBMA gold price	0.36%	-	–	–	-10.06%	-8.47%	22.33%	28.02%	17.92%	11.82%	4.0 - 7.0%	- 36.79% 1,429 days	5%
R71-I	VanEck Gold Miners ETF IE00BQQP9F84	**Strategy 01 – Index-based** Global developed and emerging gold and silver mining related equities	0.53%	-	44	Accumulating	-13.53%	-12.97%	46.32%	37.26%	18.72%	11.47%	7.0 - 8.0%	-50.37% 522 days	5%
R72-I	VanEck Junior Gold Mi-ners ETF IE00BQQP9G91	**Strategy 01 – Index-based** Global developed and emerging small cap gold and silver mining related equities	0.55%	-	87	Accumulating	-14.53%	-14.40%	49.01%	42.93%	17.84%	10.14%	7.0 - 8.0%	-58.17% 644days	5%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return June	Return 2026 (YTD)	Return 1 year	Return 3 years p.a.	Return 5 years p.a.	Return 10 years p.a.	Expected Return p.a.	Maximum temporary drawdown	Possible portfolio share
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	-0.60%	25.08%	39.17%	23.42%	–	–	7.0 - 8.0%	-42.34% 23 days	10%
R75-I	Copper Miners ETF IE0003Z9E2Y3	**Strategy 01 – Index-based** Global developed and emerging copper mining related equities	0.55%	–	35	Accumulating	-13.34%	6.90%	76.45%	29.89%	–	–	7.0 - 8.0%	-42.34% 434 days	5%

Know the Terms: Your Finance Glossary

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

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

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

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

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

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

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

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

Factor Investing · Factor investing is an investment approach that focuses on selecting stocks with certain proven characteristics – known as "factors":
- Value: Stocks that appear undervalued (e.g. low price-to-earnings ratio)
- Size: Smaller companies (small caps) with high return potential
- Quality: Companies with strong balance sheets and stable earnings
- Momentum: Stocks with positive price trends
- Low Volatility: Stocks with historically low price fluctuations

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

Funds · n investment fund pools the capital of many investors and allocates it to a broadlyl diversified portfolio of equities, bonds, or other assets.
A distinction is made between:
1. Actively managed funds, where a fund manager makes buy and sell decisions based on individual analysis, and
2. Passive funds (index funds), which track a specific market index.

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

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

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

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

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

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

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

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

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

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

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

Disclaimer

Source for all data used: Bloomberg