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

MONTHLY REVIEW

JULY

2026

DAS FAMILY OFFICE

Review – Semiconductor manufacturers are seeing sharp corrections – Kevin Warsh confuses markets and is driving up yields at the long end!

July was characterised above all by renewed uncertainty over the Iran conflict. After a period of relative calm in the preceding months, sabre-rattling resumed, accompanied by a sharp rise in oil prices. As our community is aware, rising oil prices are always linked to rising inflation expectations, which in turn are poison for bond and equity markets.

Added to this was the fact that many popular shares in the AI and semiconductor sectors suffered sharp price falls, resulting in heavy losses for hedge funds and unsuspecting retail investors. Towards the end of the month, it emerged that a prodigy in his mid-twenties from Berlin had gambled away billions and was forced to close his hedge fund. As is so often the case, trees do not grow to the sky, and anyone who, like Icarus, flies too close to the sun will sooner or later burn their wings. We will see whether the correction at the end of the month is sufficient to stabilise the market or whether prices will have to fall further.

On the one hand, many markets appear to be normally, though not cheaply, valued at index level; on the other hand, individual shares in the semiconductor sector and popular thematic stocks such as SpaceX are so expensive that there is still considerable scope for prices to fall. Investors would therefore be well advised to diversify widely and build global portfolios. They should exercise caution with popular companies that report little or no profit.

Whilst the winners of recent months suffered a sharp correction in July, the losers once again showed encouraging signs of life. This applies to broadly diversified commodity investments, as well as copper mining shares. The same can be seen in stock markets that are more heavily weighted towards commodities, namely Latin America and frontier markets, which we invest in via a successful strategy from Redwheel.

These were joined by European equities, as well as shares from the healthcare sector and India. We can now also see a clear bottoming-out in the shares of private market asset managers.

Popular indices heavily influenced by technology and semiconductor stocks all had a difficult July. These include the country indices for South Korea and Taiwan, as well as the MSCI Emerging Markets Index, the S&P 500, and the Nasdaq 100 Index.

Anyone looking at so-called equity factors will note that shares classified under the 'value' and 'momentum' factors suffered a sharp setback following exceptionally strong performance in previous months. This was primarily because semiconductor stocks currently carry very heavy weightings in both indices. However, all other factors (quality and company size) also suffered small losses in July. Only the equally weighted multi-factor strategy had a positive month.

The same applies to our active managers, who are invested to a significant extent in semiconductor shares (e.g. CT Global Technology and CT Global Focus). Both are in the red, although their losses remain below those of their respective benchmarks.

Focus Global Bond Markets

After global bonds had posted gains in May and June and had returned to positive territory for the year, they slipped back into negative territory in July. This was primarily due to the Fed's unfortunate press conference at the end of July. After Kevin Warsh had positively surprised the bond markets in his first speech and, despite his appointment by Donald Trump, positioned himself as an 'inflation hawk' who would bring inflation back towards the 2 per cent level, he suddenly transformed into an indecisive 'dove'.

Some market participants had expected the Fed to implement a one-off interest rate rise while announcing that this was a form of 'inflation insurance' – much like the 'insurance rate cut' that had taken place under Powell.

However, this did not happen, which now makes Kevin Warsh look like a mouse that barked. The bond market took this very badly and sold off long-dated US government bonds in particular. Yields on 10-year US government bonds are now clearly back above 4.5% p.a., and those on 30-year US government bonds are well above 5% p.a. This makes refinancing more expensive for the US government, as well as private individuals' mortgages.

Euro-based investors also saw modest losses on short-term bonds. However, losses in July were much more pronounced for long-term government bonds. In other segments, such as high-yield and subordinated bonds, as well as bonds from emerging markets, losses were limited; in some cases, there were even gains. The slump in US government bonds clearly reflects a sharp loss of confidence in both the US government and the US Federal Reserve.

Despite the unwelcome losses on bonds in July, it is important to emphasise that current interest rates are significantly above the expected medium-term inflation rate. Bondholders should therefore feel confident in holding onto their positions, as these are needed within a portfolio context to complement risk assets. Nevertheless, we would steer clear of long-dated government bonds and instead opt for bonds with short- or medium-term durations. High-yield bonds and emerging market bonds are also worth considering, as these currently show only a low correlation with US government bonds.

Focus Commodity Markets & Bitcoin

The uncertainty in bond markets was also reflected in the weakness of the US dollar, as well as in the stabilisation of the gold price and other commodity markets. Oil and gas prices also benefited from the resurgent crisis in Iran. Whilst it was still unclear in June whether the price of gold might slump towards USD 3,500, it is now becoming clear that the support level at USD 4,000 is holding and that new buyers are entering the market. This is also stabilising the shares of gold mining companies, which had been heavily sold off in recent months. The same applies to the Bloomberg Commodity Index (Bloomberg Commodity Index Total Return BCOMTR:Index), which had stabilised in June and was heavily oversold from a technical perspective. It managed to break out to the upside in July and is still trading well above its 200-day moving average. The medium-term uptrend therefore remains intact.

At the end of June, I said that community members who were somewhat disappointed with their commodity positions should remain calm, as Kevin Warsh cannot single-handedly eliminate the uncertainties of our time. July then quickly made it clear that a certain allocation to commodities can make sense. Admittedly, we should build up our commodity allocations during periods of price weakness rather than simply chasing prices higher. As is the case with all financial investments...

Bitcoin is stabilising above USD 60,000 but is currently of little relevance. Thematic investors seem to be turning their attention to other areas. We 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 instead focus on traditional asset classes.

Focus Property & Private Markets

REITs also had a good July following a very strong first half of the year, which comes as something of a surprise given rising long-term interest rates. However, valuations are not excessive, and property is probably safer in the long term than US government bonds.

Private equity and private credit investments had a stable July despite the many redemption commitments faced by numerous funds. They can serve as a useful portfolio diversifier, even though I would describe their returns as rather unremarkable compared with those of public markets.

Shares in private asset managers have shown a clear technical improvement following the sell-off over the last 24 months and are, in some cases, trading above their 200-day moving average again. Even the shares of Blue Owl, the private credit firm that has arguably attracted the most negative headlines, are attempting to move above their 200-day moving average. Seen in this light, the correction is likely over, even if the market segment appears overbought in the short term. So, wait to buy until current prices have settled down a little! This once again clearly demonstrates that it is worth investing in high-quality assets that are experiencing short-term difficulties.

I am firmly convinced that the valuation of investment instruments at the time of purchase ultimately determines investment success or failure. So please make use of our valuation traffic light system on pages 6 to 9 of this monthly report!

Focus Currencies

After the US dollar had risen sharply following Kevin Warsh's first press conference and on the back of strong US corporate earnings, with the DXY Index standing at 102 points, it edged down slightly again in July. The index is currently hovering between 99 and 100 points and appears to have stabilised or even to be slightly oversold. 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.

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

Our Investment Styles

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

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

This strategy works very well, and there is no reason to question it. However, on the equity side, 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 issued by more highly indebted issuers than in those issued by less indebted ones. For this reason, investors who favour traditional fixed-income ETFs should take the trouble to compare these bond indices with systematically designed indices (e.g. Dimensional Fund Advisors) or high-quality actively managed bond portfolios (e.g. Pimco Income).

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

Since the start of the year, the value and momentum factors have achieved strong excess returns. Shares in small companies (the size factor) have performed very well so far this year, after lagging large caps for several years. The quality factor has improved significantly following a poor showing in previous years and has been only slightly behind the broader market since the start of the year.

As far as factor investing in bonds is concerned, it might be more appropriate to refer to this as systematic investing rather than factor investing. In general, fewer bonds are purchased than in the traditional indices of the FTSE Russell and Bloomberg families.

This approach makes it possible to reduce issuer-specific risk and achieve better overall returns without deviating significantly from the characteristics of the benchmark index.

Systematically constructed bond portfolios can therefore generally outperform traditional bond indices slightly. This has also been the case so far in 2026.

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

Most of our active managers have had a very good year so far. However, we note that some managers who have deliberately stayed out of the semiconductor and AI sectors have suffered significant underperformance.

The manager of the CT Global Technology Fund, whom we have highlighted on several occasions, was unable to escape the market correction in July but suffered relatively smaller losses than, for example, the Nasdaq 100 Index. In our view, he represents a very good long-term solution for investments in the technology sector.

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 for special situations in the bond market, we rely on systematic strategies or active managers at institutional pricing.

For global equity strategies, we rely on a mix of factor indices and active managers.

For specific 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 index funds.

Our Model Portfolio Performance

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

All six building blocks have had an exceptionally good year so far, 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.

The current performance of the Dimensional portfolios is very encouraging and reinforces 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 per cent of all asset management services offered by private banks and independent providers. This is because their 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 EUR or GBP, Vanguard also offers a range of investable model portfolios (Vanguard LifeStrategy), which likewise serve as an alternative to the asset management services provided by private banks.

Furthermore, for investors whose reference currency is the euro, there are a few interesting solutions for the FairHorizons Yellow (7–10 years) and Orange (10–15 years) time horizons that are also suitable for long-term investment (e.g. ARERO).

All the strategies mentioned have had a good to very good year so far, although the outperformance of the Dimensional World strategies has been particularly impressive.

Outlook – Staying Focused in Volatile Markets

The third quarter of a stock market year is traditionally regarded as rather volatile and characterised by 'accidents' and setbacks. The question now is whether the crash in semiconductor shares and the winding up of Leopold Aschenbrenner's hedge fund can already be regarded as a market-cleansing event. After all, we are only at the beginning of August and still have quite a lot of the 'third quarter' ahead of us.

Many of the major global equity indices tested their longer-term upward trends against the so-called 200-day moving average at the end of July and bounced back from it. This is usually seen as a positive sign. However, within the space of a few days, we have moved from a technically oversold situation to a technically overbought one, based on the so-called Relative Strength Index (RSI). Seen in this light, a breather should be on the cards for now. I wouldn't be surprised if many markets were to test their 200-day moving average once again.

Given the US President's erratic behaviour, anything is possible, even though there is currently talk once again of an agreement regarding the Strait of Hormuz.

As has been emphasised on several occasions, the valuation of a financial instrument is ultimately the best guide for an investor. So, if we look at the current valuations of high-return and safety components in our high-rise charts (pages 6–9), we can see that current yields on the safety components are all above the expected medium-term inflation rate of around 2 per cent per annum, regardless of the investment horizon (FairHorizons: purple to green). 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 our high-return components, which we select for longer-term investment horizons (FairHorizons: yellow to red), we always communicate a minimum target return of 6 per cent per annum or a projected long-term return of between 6 and 8 per cent per annum. This corresponds to price-to-earnings (P/E) ratios of between 14 and 17.

Most of our 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 behind other markets in the coming years. It may be argued, however, that these indices represent the best and most profitable companies in the world, even if they are not currently available at attractive valuations. Perhaps these companies are, after all, a safer bet than long-term bonds issued by heavily indebted countries?

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 have no hesitation in taking a long position here.

The valuations of the components of our 'losers of 2025' – namely Indian equities, REITs, quality factor 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.

Outlook – **Staying Focused in Volatile Markets**

The same applies to shares in private asset managers. They can now be added to broadly diversified portfolios as 'satellite investments', even if they appear overbought in the short term.

Shares in precious metal and copper producers are very attractive following a sharp correction and can serve as a portfolio diversifier. The same applies to our preferred commodity indices. The reality of global conflicts and spiralling government debt in industrialised nations remains unchanged and tends to be inflationary, which is benefiting commodity prices. Anyone who has maintained an allocation of around 10–15 per cent to commodities since 2020 has been able to significantly improve a portfolio consisting of equities and bonds. We would therefore use commodity price corrections as an opportunity to build up a 10–15 per cent allocation within an investment portfolio.

Over the long term, investments in metals and precious metals have outperformed commodities that must be acquired via futures, which involve significant roll-over costs and erode returns. These include energy and agricultural commodities, which account for around 60–70 per cent of some commodity indices. This 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 stick to their chosen investment styles and not change them simply because of short-term disappointment.

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

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 FairHorizons concept, which offers a simple way of creating portfolios that can beat inflation and earn attractive risk premiums.

Please also take a look at our standard investment portfolio ideas on pages 34–36, which follow the principles of investment legends such as Jack Bogle, Eugene Fama, Kenneth French, Warren Buffett and Charlie Munger. While they each represent different investment philosophies, all of them have proved highly effective and successful over the long term.

If you are concerned about whether your portfolio is well equipped to cope with the significant changes in today's world, just get in touch with us. We will be more than happy to review it for you.

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

With best wishes for a wonderful 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 01.1-I in an 80/20 ratio
FAIRHORIZ GREEN	Up to 7 Years	Invest in Portfolio 3 or combine B15-A and 01.1-I in a 60/40 ratio
FAIRHORIZ YELLOW	Up to 10 Years	Invest in Portfolio 4 or combine B15-A and 01.1-I in a 40/60 ratio
FAIRHORIZ ORANGE FAIRHORIZO RED	More than 10 years	Invest in Portfolio 6 or in one of our various portfolio strategies

Expected returns based on current inflation and historic valuations

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

Example: Calculating Rental Yield

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

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

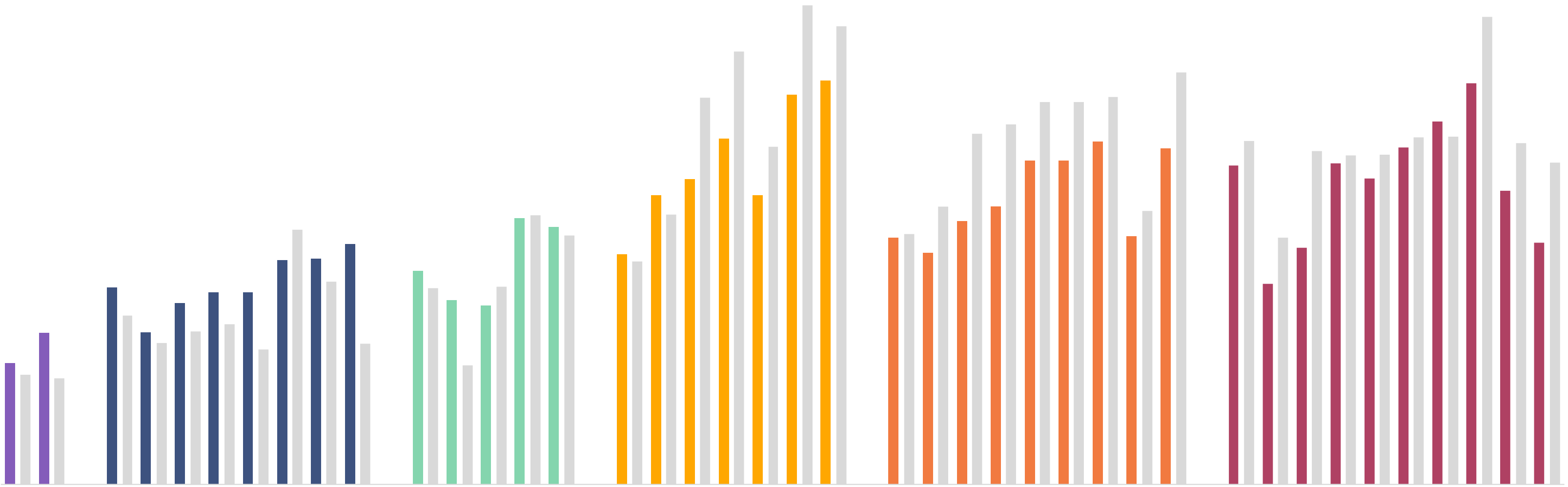
A high bar in a diagram would indicate that a property offers a high rental yield relative to its purchase price, making it relatively affordable and attractive.

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

Summary:

High bars = Favorable valuation & good investment opportunity

Low bars = Expensive valuation & low return



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

Bonds: Capital Preservation Through Inflation-Beating Yields

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

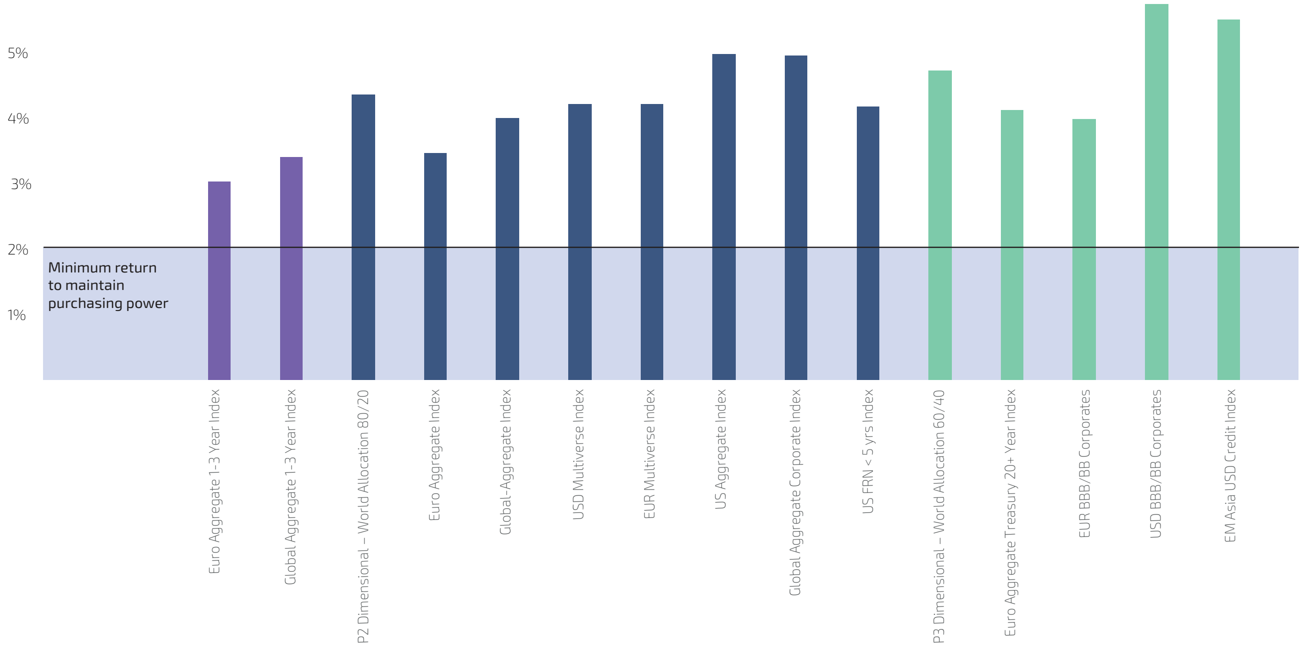
For example, if a bond provides a 3% annual yield in an environment with 4% inflation, the investor incurs a real loss of 1%. In this case, the investment would be unattractive, as the invested capital loses value over time. In our graph, we illustrate the expected inflation over the next 10 years. This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

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

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

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

Expected returns based on current inflation and historic valuations



	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Euro Aggregate 1-3 Year Index	3.04	2.10	1998	Undervalued
Global Aggregate 1-3 Year Index	3.41	2.04	2000	Undervalued
Bonds-Equities 80/20	4.37	3.21		Undervalued
Euro Aggregate Index	3.47	2.70	1998	Undervalued
Global-Aggregate Index	4.00	2.93	1990	Undervalued
USD Multiverse Index	4.22	3.08	1999	Undervalued
EUR Multiverse Index	4.22	2.65	2016	Undervalued
US Aggregate Index	4.98	4.83	1976	Undervalued
Global Aggregate Corporate Index	4.96	3.88	2000	Undervalued
US FRN < 5 yrs Index	4.18	2.72	2003	Undervalued
Bonds-Equities 60/40	4.74	3.72		Undervalued
Euro Aggregate Treasury 20+ Year Index	4.13	2.33	1999	Undervalued
EUR BBB/BB Corporates	3.99	3.76	1998	Undervalued
USD BBB/BB Corporates	5.76	5.13	1998	Undervalued
EM Asia USD Credit Index	5.51	4.75	2009	Undervalued

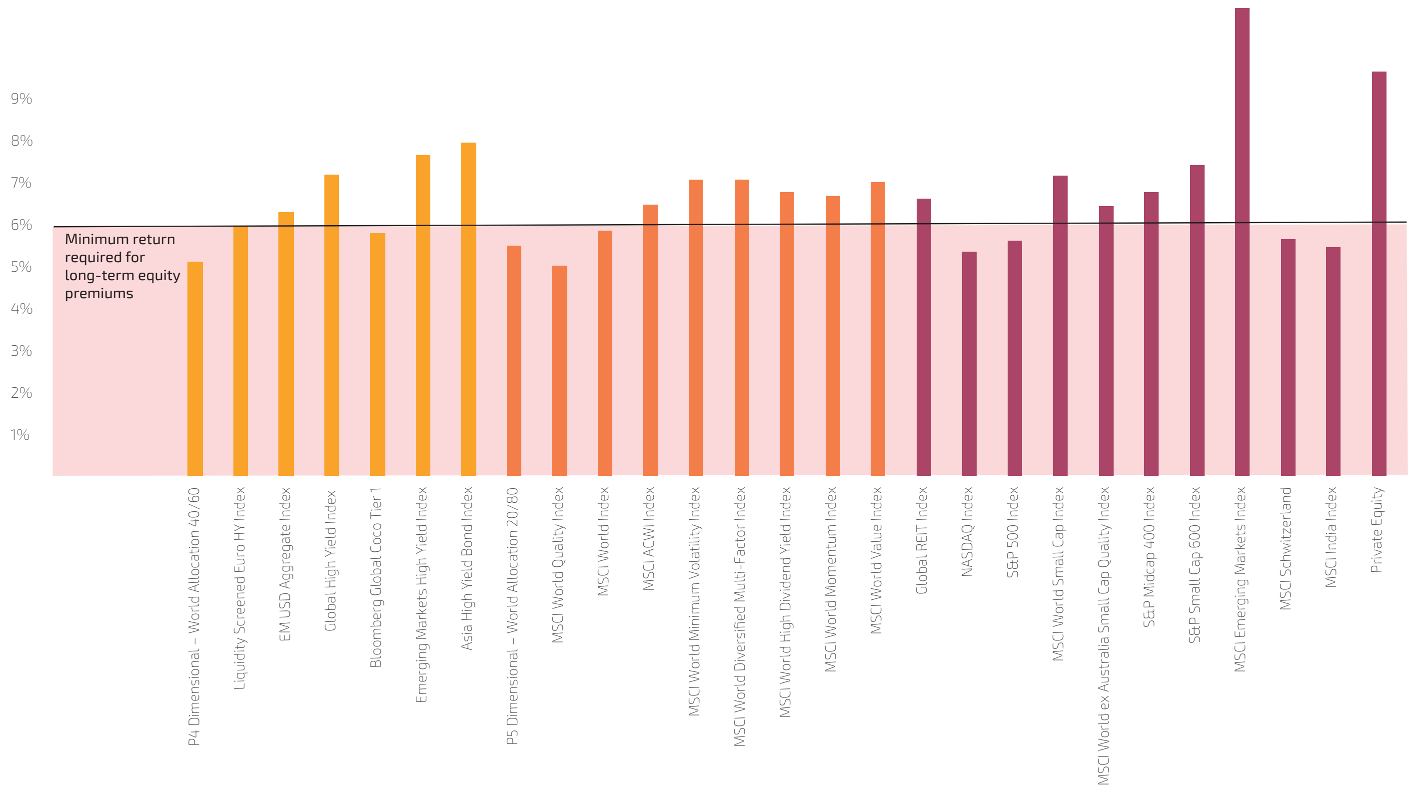
Undervalued

Fairly valued

Overvalued

Break-even Inflation EUR I On average	1.98%
Break-even Inflation USD I On average	2.26%
Inflation since 1950 EUR | On average	2.28%
30-year average inflation	2.01%

Expected returns based on current inflation and historic valuations



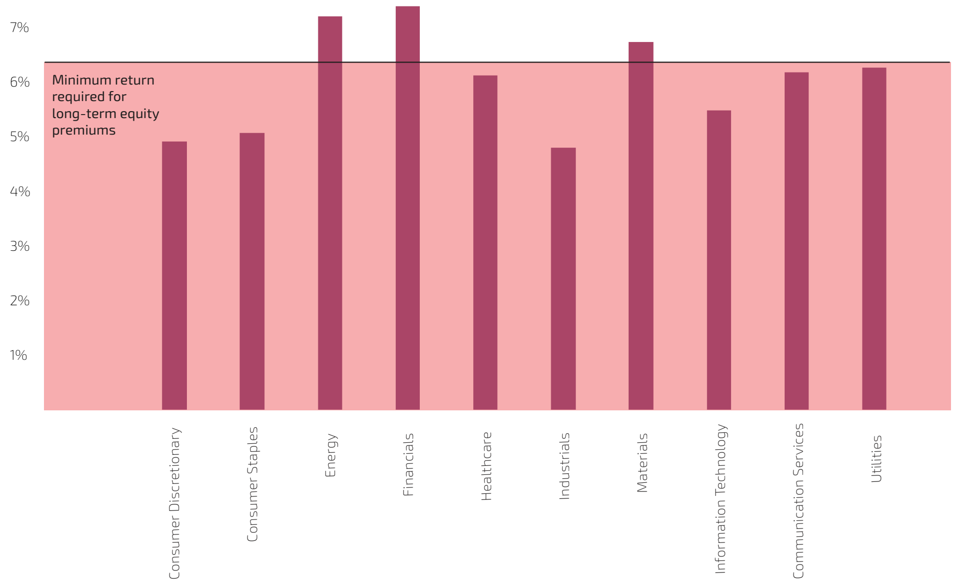
	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Bonds-Equities 40/60	5.11	4.23		
Liquidity Screened Euro HY Index	5.94	5.15	2004	
EM USD Aggregate Index	6.28	7.31	1993	
Global High Yield Index	7.17	8.20	1999	
Bloomberg Global Coco Tier 1	5.79	6.38	2014	
Emerging Markets High Yield Index	7.64	9.06	1993	
Asia High Yield Bond Index	7.94	8.66	2010	
Bonds-Equities 20/80	5.48	4.73		
MSCI World Quality Index	5.01	5.24	2013	
MSCI World Index	5.85	6.55	1999	
MSCI ACWI Index	6.46	6.84	2002	
MSCI World Minimum Volatility Index	7.06	7.22	2015	
MSCI World Diversified Multi-Factor Index	7.06	7.22	2015	
MSCI World High Dividend Yield Index	6.77	7.31	2012	
MSCI World Momentum Index	6.67	5.21	2014	
MSCI World Value Index	6.99	7.79	2002	
Global REIT Index	6.60	6.53	2005	
NASDAQ 100	5.34	4.53	2001	
S&P 500 Index	5.60	6.24	1991	
MSCI World Small Cap Index	7.16	6.26	2005	
MSCI World ex Australia Small Cap Quality	6.43	6.21	2021	
S&P Midcap 400 Index	6.77	6.60	1995	
S&P Small Cap 600 Index	7.40	6.62	1995	
MSCI Emerging Markets Index	11.15	9.22	2005	
MSCI Switzerland	5.65	6.44	2005	
MSCI India	5.45	6.13	1992	
Private Equity	9.64	8.95	2021	

Expected returns based on current inflation and historic valuations

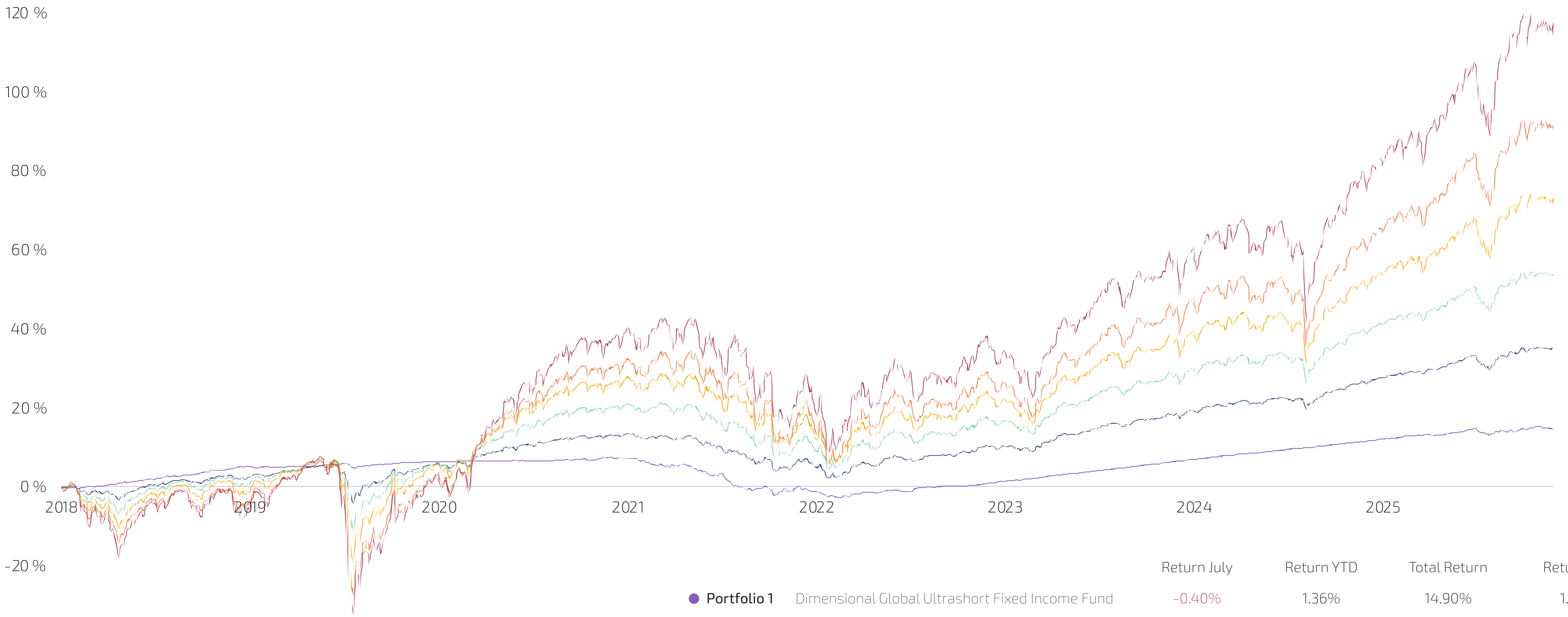
The classification of the equity market into different sectors helps to better assess valuation levels and future developments.

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	4.90	4.40	2025	
MSCI World Consumer Staples 35/20 Capped Index	5.06	5.21	2025	
MSCI World Energy 35/20 Capped Index	7.20	6.81	2025	
MSCI World Financials 35/20 Capped Index	7.38	7.42	2025	
MSCI World Health Care 35/20 Capped Index	6.12	5.98	2025	
MSCI World Industrials 35/20 Capped Index	4.79	4.49	2025	
MSCI World Materials 35/20 Capped Index	6.72	6.07	2025	
MSCI World Information Technology 35/20 Capped Index	5.48	4.16	2025	
MSCI World Communication Services 35/20 Capped Index	6.17	5.22	2025	
MSCI World Utilities 35/20 Capped Index	6.26	5.98	2025	



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



		Return July	Return YTD	Total Return	Return p.a.
Portfolio 1	Dimensional Global Ultrashort Fixed Income Fund	-0.40%	1.36%	14.90%	1.77%
Portfolio 2	Dimensional World Allocation 20/80	0.15%	3.75%	35.09%	3.87%
Portfolio 3	Dimensional World Allocation 60/40	0.19%	5.96%	53.76%	5.58%
Portfolio 4	Dimensional World Allocation 40/60	0.40%	8.52%	73.29%	7.19%
Portfolio 5	Dimensional World Allocation 80/20	0.46%	11.04%	91.51%	8.55%
Portfolio 6	Dimensional World Equity Fund	0.93%	13.35%	117.64%	10.32%

Development of our investable benchmark portfolios

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
Portfolio 1	Dimensional - Global Ultra Short Fixed Income Fund IE00BKX45S11	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Purple 100% security	0.25%	Article 8 SFDR	Accumulating	-0.40%	1.36%	3.05%	4.44%	1.33%	1.49%	0.0 - 2.0%	100%
Portfolio 2	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Blue 80% security / 20% return	0.31%	Article 8 SFDR	Accumulating	0.15%	3.75%	7.03%	6.93%	3.66%	–	2.0 - 4.0%	100%
Portfolio 3	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Green 60% security / 40% return	0.30%	Article 8 SFDR	Accumulating	0.19%	5.96%	10.98%	9.31%	5.14%	–	3.0 - 5.0%	100%

Source: Bloomberg, 31. July 2026

Building Blocks for portfolio stability and income

SHORT-TERM INVESTMENTS (LESS THAN ONE YEAR)

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
P1-I	Vanguard Global Short Term Bond Index Fund IE00BH65QN23	**Strategy 01 – Index-based** Global short maturity investment grade government and corporate bonds	0.15%	–	Accumulating	-0.18%	0.85%	2.92%	4.73%	2.01%	2.09%	0.0 - 2.0%	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%	–	Distributing	0.13%	0.80%	3.11%	4.28%	1.82%	1.66%	0.0 - 2.0%	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%	–	Accumulating	-0.03%	1.25%	3.48%	5.65%	2.54%	–	0.0 - 2.0%	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%	–	Accumulating	0.10%	1.13%	3.68%	5.26%	2.63%	–	0.0 - 2.0%	35%
P5-I	iShares USD Floating Rate Bond ETF IE00BZ048462	**Strategy 01 – Index-based** Global floating rate investment grade corporate bonds	0.10%	–	Distributing	0.32%	2.52%	4.55%	5.50%	4.36%	–	0.0 - 2.0%	35%
P6-I	iShares USD Ultrashort Bond ETF IE00BGCSB447	**Strategy 01 – Index-based** Global USD ultra short maturity investment grade corporate bonds	0.09%	–	Accumulating	0.39%	2.23%	4.18%	5.09%	3.87%	–	0.0 - 2.0%	35%
P7-A	Amundi Money Market Fund Short Term LU0804424595	**Strategy 03 – Actively managed** USD money market solution	0.20%	Article 8 SFDR	Accumulating	0.30%	2.11%	3.87%	4.67%	3.66%	2.40%	0.0 - 2.0%	100%

Building Blocks for portfolio stability and income

FOR INVESTMENT HORIZONS OVER ONE YEAR – GLOBAL

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
B1-I	Vanguard - Global Bond Index Fund IE00B18GCB14	**Strategy 01 – Index-based** Global investment grade government and corporate bonds	0.15%	–	Accumulating	-1.09%	-0.25%	1.89%	3.81%	-0.26%	1.40%	2.0 - 4.0%	100%
B2-I	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	**Strategy 01 – Index-based** Global investment grade government and corporate bonds	0.10%	–	Distributing	-1.01%	-0.26%	2.01%	3.91%	0.23%	–	2.0 - 4.0%	100%
B3-I	iShares Global Corp Bond ETF IE00BFM6TB42	**Strategy 01 – Index-based** Global investment grade corporate bonds	0.20%	Article 8 SFDR	Accumulating	-0.91%	-1.25%	1.98%	4.79%	-0.46%	–	2.0 - 4.0%	100%
B4-A	Vanguard Global Credit Bond Fund IE00BYV1RD15	**Strategy 03 – Actively managed** Global investment grade corporate bond	0.35%	–	Accumulating	-1.17%	0.22%	3.31%	5.76%	1.02%	–	2.0 - 4.0%	100%
B15-A	PIMCO Global Investors - Income Fund IE00B87KCF77	**Strategy 03 – Actively managed** Global (US-biased) government and corporate bonds. Agency MBS-focused	0.55%	–	Accumulating	-1.09%	0.15%	5.03%	6.69%	3.29%	4.46%	2.0 - 4.0%	100%
B20-A	Vontobel Fund -Twentyfour Strategic Income Fund LU1717117896	**Strategy 03 – Actively managed** Global (Europe-biased) government and corporate bonds. CoCo bonds-focused	0.58%	–	Accumulating	-0.54%	1.58%	4.54%	8.36%	2.93%	–	2.0 - 4.0%	50%
B21 -A	Flossbach von Storch Bond Opportunities LU2035372049	**Strategy 03 – Actively managed** Global investment grade government and corporate bonds	0.52%	Article 8 SFDR	Accumulating	-2.19%	0.20%	1.87%	5.27%	2.09%	–	2.0 - 4.0%	50%

Building Blocks for portfolio stability and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
B22-A	PGIM Multi-Sector Credit Fund IE00BZ4CS792	**Strategy 03 – Actively managed** Global investment grade corporate bonds	0.48%	Article 8 SFDR	Accumulating	-0.44%	1.20%	4.54%	7.09%	4.58%	–	2.0 - 4.0%	100%
B23 -A	Waystone PGIM Global AAA CLO Fund LU3068597817	**Strategy 03 – Actively managed** Global investment grade corporate bonds	0.35%	Article 8 SFDR	Accumulating	0.34%	2.81%	5.21%	–	–	–	2.0 - 4.0%	35%

FOR INVESTMENT HORIZONS OVER ONE YEAR – U.S.

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
B5-I	Vanguard - US Government Bond Index Fund IE00BFPM9Z33	**Strategy 01 – Index-based** US government bonds	0.06%	–	Accumulating	-0.92%	-0.76%	1.94%	2.90%	-0.90%	0.67%	2.0 - 4.0%	100%
B6-I	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	**Strategy 01 – Index-based** US short-medium maturity government bonds	0.15%	–	Distributing	-0.61%	-0.82%	2.00%	3.81%	0.07%	1.16%	2.0 - 4.0%	50%
B7-I	SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81	**Strategy 01 – Index-based** US medium maturity government bonds	0.15%	–	Distributing	-1.45%	-1.96%	1.61%	2.74%	-1.77%	0.36%	2.0 - 4.0%	50%
B8-I	SPDR Bloomberg Barclays U.S. Treasury Bond ETF IE00B44CND37	**Strategy 01 – Index-based** US government bonds	0.15%	-	Distributing	-1.09%	-1.14%	2.02%	2.86%	-1.09%	0.61%	2.0 - 4.0%	100%
B9-I	iShares US Aggregate Bond ETF IE00BYXYYM63	**Strategy 01 – Index-based** US investment grade government and corporate bonds	0.25%	-	Accumulating	-1.42%	-1.27%	2.18%	3.46%	-0.63%	–	2.0 - 4.0%	100%

Source: Bloomberg, 31. July 2026

Building Blocks for portfolio stability and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
B10-I	Vanguard USD Treasury Bond ETF IE00BGYWFS63	**Strategy 01 – Index-based** US government bonds	0.05%	-	Accumulating	-1.17%	-1.19%	1.63%	2.82%	-0.98%	–	2.0 - 4.0%	100%
B11-I	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	**Strategy 01 – Index-based** US medium-long maturity government bonds	0.15%	-	Distributing	-3.82%	-4.17%	-0.80%	-1.16%	-7.16%	-2.02%	2.0 - 4.0%	50%
B12-I	SPDR Bloomberg Barclays U.S. TIPS ETF IE00BZ0G8977	**Strategy 01 – Index-based** US inflation-linked bonds	0.17%	-	Distributing	-0.81%	0.07%	2.14%	3.42%	0.02%	2.21%	2.0 - 4.0%	50%
B13-I	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	**Strategy 01 – Index-based** Global USD investment grade corporate bonds	0.12%	–	Accumulating	-1.63%	-0.54%	2.36%	4.65%	0.03%	2.16%	2.0 - 4.0%	100%
B14-I	Vanguard USD Corporate Bond ETF IE00BGYWFK87	**Strategy 01 – Index-based** Global USD investment grade corporate bonds	0.07%	–	Accumulating	-1.64%	-0.99%	2.41%	4.69%	-0.09%	–	2.0 - 4.0%	100%
B18 -I	iMGP-US Core Plus LU0970691233	**Strategy 01 – Index-based** US corporate bonds	0.75%	Article 8 SFDR	Accumulating	-0.37%	0.25%	3.04%	5.20%	1.82%	2.38%	2.0 - 4.0%	100%
FOR INVESTMENT HORIZONS OVER ONE YEAR – ASIA													
B19-A	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSFX61	**Strategy 03 – Actively managed** Asia incl Japan investment grade corporate bonds and to a lesser extent government bonds	0.75%	–	Accumulating	-0.73%	-0.36%	2.77%	5.20%	1.38%	–	2.0 - 4.0%	35%

Source: Bloomberg, 31. July 2026

Building Blocks for portfolio stability and income

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

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
G1-I	iShares USD Treasury Bond 20+yr ETF IE00BSKRJZ44	**Strategy 01 – Index-based** US long maturity government bonds	0.07%	-	Distributing	-4.28%	-4.85%	-1.55%	-2.27%	-8.14%	-2.52%	3.0 - 5.0%	20%
G2-I	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond ETF IE00BZ0G8860	**Strategy 01 – Index-based** US medium-long maturity corporate bonds	0.12%	–	Distributing	-3.89%	-3.36%	0.44%	2.77%	-3.52%	1.46%	3.0 - 5.0%	20%

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

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
G3-A	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	**Strategy 03 – Actively managed** Emerging Market USD government bonds	0.60%	–	Accumulating	-1.08%	2.19%	9.14%	9.49%	3.95%	–	3.0 - 5.0%	20%
G4-I	Vanguard USD Emerging Markets Government Bond ETF IE00BGYWCB81	**Strategy 01 – Index-based** Emerging Market USD government bonds	0.23%	–	Accumulating	-1.32%	0.25%	5.61%	7.48%	1.91%	–	3.0 - 5.0%	20%
G5-I	iShares J.P. Morgan USD Emerging Markets Bond ETF IE00B2NPKV68	**Strategy 01 – Index-based** wEmerging Market USD investment grade government bonds	0.45%	–	Distributing	-1.56%	0.38%	6.83%	7.97%	1.49%	2.82%	3.0 - 5.0%	20%
G6-I	iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838	**Strategy 01 – Index-based** Emerging Market government bonds, with ESG filter	0.45%	Article 8 SFDR	Accumulating	-1.64%	0.37%	6.56%	7.43%	0.98%	–	3.0 - 5.0%	20%
G13-A	Principal GIF- Finisterre Unconstrained EM Fixed Income Fund IE00BD2ZKP80	**Strategy 03 – Actively managed** Emerging Market hard and local currency government and corporate bonds	0.85%	Article 8 SFDR	Accumulating	-0.46%	2.62%	9.78%	9.32%	4.50%	–	3.0 - 5.0%	20%

Building Blocks for portfolio stability and income

SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - ASIA BONDS													
G10-I	iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329	**Strategy 01 – Index-based** Asia ex Japan USD government and corporate bonds	0.85%	–	Accumulating	-0.51%	0.69%	4.64%	6.48%	1.67%	2.85%	3.0 - 5.0%	20%

Development of our investable benchmark portfolios

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
Portfolio 4	Dimensional - World Allocation 60/40 Fund IE00BFZ0X772	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.33%	Article 8 SFDR	Accumulating	0.40%	8.52%	15.18%	11.72%	6.59%	–	5.0 - 7.0%	100%
Portfolio 4A	ARERO - Der Weltfonds LU0360863863	**Strategy 01 – Index-based** Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.51%	–	Accumulating	-0.18%	9.88%	19.80%	13.84%	6.24%	7.53%	5.0 - 7.0%	100%
Portfolio 5	Dimensional – World Allocation 80/20 Fund IE00BYTYV523	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Orange 20% security / 80% return	0.35%	Article 8 SFDR	Accumulating	0.46%	11.04%	19.84%	14.21%	8.25%	–	7.5 - 8.5%	100%
Portfolio 6	Dimensional – World Equity Fund IE00B3V7VL84	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Red 100% return	0.35%	Article 8 SFDR	Accumulating	0.93%	13.35%	23.75%	16.35%	9.82%	–	7.0 - 9.0%	100%

Source: Bloomberg, 31. July 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS – HIGH YIELD BONDS													
Y1 -A	Principal GIF - Global High Yield Fund IE00B00JW110	**Strategy 03 – Actively managed** Global high yield corporate bonds	0.60%	Article 8 SFDR	Accumulating	-0.32%	1.27%	3.66%	7.26%	3.55%	4.97%	5.0 - 7.0%	15%
Y7-A	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	**Strategy 03 – Actively managed** Frontier markets high yield government and corporate bonds	1.14%	–	Accumulating	0.26%	8.28%	20.26%	16.91%	8.01%	7.73%	5.0 - 7.0%	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	Distributing	0.66%	4.26%	10.37%	10.11%	3.45%	–	5.0 - 7.0%	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	Accumulating	-0.38%	1.73%	6.04%	10.17%	3.78%	5.62%	5.0 - 7.0%	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	Accumulating	-0.53%	2.07%	5.13%	9.95%	5.06%	7.12%	5.0 - 7.0%	15%
Y9-A	Principal Global Investors - Preferred Securities Fund IE0032591004	**Strategy 03 – Actively managed** Global USD investment grade preferred securities and hybrid bonds	0.40%	Article 8 SFDR	Accumulating	-0.48%	1.24%	4.89%	7.90%	3.23%	4.67%	3.0 - 5.0%	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	Accumulating	-0.55%	1.37%	5.24%	8.79%	3.34%	–	3.0 - 5.0%	15%

Source: Bloomberg, 31. July 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS – CREDIT ALTERNATIVES													
Y11-A	Man High Yield Opportunities IE00BK63DT29	**Strategy 01 – Index-based** Global high yield corporate bonds	0.82%	–	Distributing	0.53%	4.41%	6.38%	11.30%	6.24%	–	3.0 - 5.0%	15%
Y12-A	GAM Swiss Re Cat Bond IE000PJQCAE1	**Strategy 03 – Actively managed** Global (US-biased) catastrophe bonds	1.11%	Article 8 SFDR	Accumulating	0.79%	4.36%	10.65%	11.38%	8.45%	5.82%	3.0 - 5.0%	15%
GLOBAL EQUITIES													
01.1-I	SPDR MSCI ACWI ETF IE00B44Z5B48	**Strategy 01 – Index-based** Global developed and emerging large/mid cap equities	0.12%	–	Accumulating	-0.78%	9.88%	20.80%	18.07%	10.68%	12.17%	7.0 - 9.0%	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%	–	Accumulating	-0.88%	10.56%	21.55%	17.64%	10.41%	11.90%	7.0 - 9.0%	100%
02-I	Vanguard FTSE All-World ETF IE00BK5BQT80	**Strategy 01 – Index-based** Global developed and emerging all caps equities	0.22%	-	Accumulating	-0.78%	9.85%	20.56%	17.93%	10.63%	–	7.0 - 9.0%	100%
03-I	Vanguard - Global Stock Index Fund IE00B03HD209	**Strategy 01 – Index-based** Global developed large/mid cap equities	0.18%	-	Accumulating	0.75%	10.21%	20.29%	18.01%	11.10%	12.61%	7.5 - 8.5%	100%
04-I	Xtrackers MSCI World ETF IE00BJ0KDQ92	**Strategy 01 – Index-based** Global developed large/mid cap equities **– we changed the fund provider –**	0.20%	-	Accumulating	-0.23%	9.02%	19.03%	17.93%	11.09%	12.74%	7.0 - 9.0%	100%

Source: Bloomberg, 31. July 2026

Building Blocks for high portfolio returns and income

SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
06-I	Vanguard ESG Developed World All Cap Equity Index Fund IE00B505V954	**Strategy 01 – Index-based** Global developed all caps equities with ESG filter	0.20%	-	Accumulating	-0.47%	10.74%	21.39%	17.99%	10.00%	12.10%	7.5 - 8.5%	70%
07-F	Dimensional Global Sustainability Core Equity Fund IE00B8DMPF88	**Strategy 02 – Factor-based** Global developed all caps equities with ESG filter	0.27%	Article 8 SFDR	Accumulating	1.23%	9.26%	19.15%	16.35%	9.53%	12.08%	7.5 - 8.5%	70%
08-I	iShares MSCI World SRI ETF IE00BDZZTM54	**Strategy 01 – Index-based** Global developed large/mid cap equities with ESG filter	0.20%	Article 8 SFDR	Distributing	-2.80%	9.05%	17.34%	13.10%	8.55%	–	7.5 - 8.5%	70%
09-A	BNY Mellon Global Funds Long-Term Global Equity Fund IE00B90D9370	**Strategy 03 – Actively managed** Global developed and emerging large cap-biased equities not recommended anymore	0.82%	Article 8 SFDR	Accumulating	0.67%	4.65%	8.20%	8.17%	4.78%	10.02%	7.5 - 8.5%	80%
010-A	BNY Mellon Global Leaders Fund IE00BYQQPN70	**Strategy 03 – Actively managed** Global developed large cap growth-focused equities not recommended anymore	1.07%	–	Accumulating	1.00%	5.19%	10.99%	8.06%	4.17%	–	7.5 - 8.5%	70%
011-A	Threadneedle Lux - Global Focus LU0096363154	**Strategy 03 – Actively managed** Global developed and emerging large cap-biased growth-focused equities	0.85%	Article 8 SFDR	Accumulating	-3.15%	13.04%	17.66%	18.64%	9.29%	–	7.5 - 8.5%	70%
012-A	Wellington Global Quality Growth Fund LU1084870465	**Strategy 03 – Actively managed** Global developed and emerging large cap-biased growth-focused equities	1.04%	Article 8 SFDR	Accumulating	-2.46%	6.89%	13.15%	17.48%	7.81%	12.61%	7.0 - 9.0%	80%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
014-A	Fundsmith - Equity Fund LU0893933373	**Strategy 03 – Actively managed** Global developed large cap-biased quality-focused equities not recommended anymore	0.94%	Article 8 SFDR	Accumulating	1.72%	-2.90%	-1.41%	4.42%	0.83%	9.25%	7.5 - 8.5%	70%
015-F	iShares MSCI World Quality Dividend Advanced ETF IE00BYYHSQ67	**Strategy 02 – Factor-based** Global developed large/mid cap quality and dividend factor equities, with ESG filter	0.38%	Article 8 SFDR	Distributing	1.45%	16.31%	30.41%	18.04%	12.26%	–	7.5 - 8.5%	70%
016-A	T Rowe Price Funds - Global Focused Growth Equity Fund LU0143563046	**Strategy 03 – Actively managed** Global developed and emerging large cap-biased growth-focused equities	0.85%	Article 8 SFDR	Accumulating	-5.83%	12.67%	23.55%	18.99%	7.67%	15.30%	7.5 - 8.5%	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%	-	Accumulating	-6.98%	15.63%	24.52%	24.73%	11.96%	14.52%	7.5 - 8.5%	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%	–	Accumulating	-0.84%	29.69%	56.31%	25.60%	16.34%	12.35%	7.0 - 9.0%	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%	-	Accumulating	-0.25%	9.47%	19.29%	16.11%	9.59%	12.21%	7.5 - 8.5%	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	Accumulating	1.37%	8.63%	21.71%	19.63%	11.77%	–	7.5 - 8.5%	80%

Source: Bloomberg, 31. July 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
021-A	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	**Strategy 03 – Actively managed** Global developed large cap-biased equities	1.10%	–	Accumulating	0.55%	10.35%	22.59%	17.84%	10.32%	–	7.5 - 8.5%	80%
022-F	iShares STOXX World Equity Multifactor ETF IE00BZ0PKT83	**Strategy 02 – Factor-based** Global developed large/mid cap multi-factor equities	0.30%	Article 8 SFDR	Accumulating	1.52%	13.05%	24.07%	19.62%	11.01%	11.69%	7.5 - 8.5%	70%
023-A	PineBridge Global Focus Equity Fund IE0004896431	**Strategy 03 – Actively Managed** Global developed large cap-biased equities	1.11%	–	Accumulating	0.50%	2.09%	6.91%	14.70%	9.86%	12.47%	7.5 - 8.5%	70%
024-A	Egerton Capital Equity Fund IE00B84H3N65	**Strategy 03 – Actively managed** Global developed large cap-biased equities	0.20%	–	Accumulating	-0.58%	4.19%	7.85%	19.57%	9.57%	13.81%	7.5 - 8.5%	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	Accumulating	-1.74%	4.75%	12.41%	14.78%	7.15%	12.48%	7.5 - 8.5%	80%
026-A	GMO Funds PLC - GMO Quality Investment Fund IE00B3SBSR82	**Strategy 03 – Actively managed** Global developed large cap-biased quality-focused equities	0.48%	Article 8 SFDR	Accumulating	1.00%	7.06%	20.48%	16.33%	11.73%	14.91%	7.5 - 8.5%	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	Accumulating	-4.41%	0.94%	-0.23%	15.52%	4.19%	13.91%	7.5 - 8.5%	70%

Source: Bloomberg, 31. July 2026

Building Blocks for high portfolio returns and income

SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
O28-A	Baillie Gifford Worldwide Long Term Global Growth Fund IE00BYQG5606	**Strategy 03 – Actively managed** Global developed and emerging large cap-biased growth-focused equities	0.67%	Article 8 SFDR	Accumulating	1.21%	-8.39%	-7.98%	11.08%	-1.37%	14.65%	7.5 - 8.5%	70%
O29-A	Fidelity Funds - Global Dividend Fund LU0731783048	**Strategy 03 – Actively managed** Global developed large cap-biased dividend-focused equities	1.89%	Article 8 SFDR	Distributing	1.99%	8.45%	14.59%	15.25%	8.68%	8.75%	8.0 - 9.0%	80%
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%	–	Accumulating	1.93%	11.10%	24.59%	–	–	–	8.0 - 9.0%	50%
SMALL-CAP													
R4-I	Vanguard Global Small-Cap Index Fund IE00B42LF923	**Strategy 01 – Index-based** Global developed small cap equities	0.29%	–	Accumulating	-1.82%	13.84%	25.58%	14.69%	7.02%	9.86%	7.0 - 9.0%	30%
R5-I	SPDR MSCI World Small Cap ETF IE00BCBJG560	**Strategy 01 – Index-based** Global developed small cap equities	0.45%	–	Accumulating	-3.26%	12.35%	24.52%	14.28%	6.80%	9.68%	7.0 - 8.0%	30%
R58-A	Janus Henderson Horizon Global Smaller Company Fund LU1983261782	**Strategy 03 – Actively managed** Global developed small cap growth-biased equities	1.91%	Article 8 SFDR	Accumulating	-0.68%	9.93%	20.29%	19.66%	10.98%	–	7.0 - 9.0%	30%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
EMERGING MARKETS													
R1-I	Vanguard Emerging Markets Stock Index Fund IE0031787223	**Strategy 01 – Index-based** Emerging market large/mid cap equities	0.23%	–	Accumulating	-3.09%	19.96%	36.26%	19.11%	7.78%	8.94%	9.0 - 10.0%	20%
R2-I	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	**Strategy 01 – Index-based** Emerging market all caps equities	0.18%	–	Accumulating	-5.15%	15.49%	30.90%	17.46%	7.36%	8.81%	9.0 - 10.0%	20%
R3-I	iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78	**Strategy 01 – Index-based** Emerging market large/mid cap equities with ESG filter	0.25%	Article 8 SFDR	Accumulating	-4.26%	10.08%	25.25%	12.55%	3.96%	6.87%	7.0 - 9.0%	20%
R32-A	Goldman Sachs - Emerging Markets Equity LU0234572450	**Strategy 03 – Actively managed** Emerging market large cap-biased equities	0.98%	–	Accumulating	-7.31%	19.58%	38.63%	19.44%	4.35%	9.33%	7.0 - 9.0%	20%
R62-I	Amundi MSCI Emerging Markets Latin America ETF LU1681045297	**Strategy 01 – Index-based** Latin America large/mid cap equities	0.20%	–	Accumulating	5.15%	15.23%	44.31%	11.69%	10.47%	6.94%	7.0 - 9.0%	10%
R63-A	DWS Invest Latin American Equities EUR LU0399356863	**Strategy 03 – Actively managed** Latin America large cap-biased equities	0.93%	–	Accumulating	4.62%	12.40%	36.72%	10.86%	9.30%	10.85%	7.0 - 9.0%	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	Accumulating	2.51%	3.88%	23.69%	16.59%	19.20%	–	7.0 - 9.0%	5%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R68-A	iShares Edge MSCI EM Value Factor ETF IE00BG0SKF03	**Strategy 02 - Factor-based** Emerging market large/mid cap value factor equities	0.40%	–	Accumulating	-3.07%	31.49%	56.68%	30.43%	15.86%	–	7.0 - 9.0%	20%

EUROPE

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R7-I	Vanguard - European Stock Index Fund IE0002639551	**Strategy 01 – Index-based** Europe large/mid cap equities	0.12%	–	Accumulating	2.44%	9.76%	23.00%	15.89%	9.74%	9.87%	7.0 - 9.0%	50%
R14-I	iShares MDAX ETF DE0005933923	**Strategy 01 – Index-based** GGermany mid cap equities	0.51%	–	Accumulating	1.34%	1.82%	3.81%	4.65%	-3.00%	3.89%	7.0 - 9.0%	5%
R15-I	Xtrackers DAX ETF LU0274211480	**Strategy 01 – Index-based** Germany large cap equities	0.09%	-	Accumulating	3.57%	2.06%	6.94%	17.12%	9.32%	9.34%	7.0 - 9.0%	10%
R16-I	Vanguard FTSE 100 ETF IE00B810Q511	**Strategy 01 – Index-based** UK large cap equities	0.09%	-	Distributing	5.39%	11.09%	24.66%	17.89%	12.24%	8.97%	7.0 - 8.0%	10%
R17-I	Vanguard FTSE 250 ETF IE00BKX55Q28	**Strategy 01 – Index-based** UK mid cap equities	0.10%	-	Distributing	4.70%	8.97%	15.09%	13.00%	3.36%	6.28%	8.0 - 9.0%	5%
R34-A	Jupiter Global Fund - Jupiter European Growth LU0966590910	**Strategy 02 - Actively managed** Europe large cap-biased equities	0.95%	Article 8 SFDR	Accumulating	1.43%	16.28%	25.95%	11.49%	6.50%	10.70%	7.0 - 9.0%	30%

Source: Bloomberg, 31. July 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R57-I	Xtrackers Switzerland ETF LU0274221281	**Strategy 01 – Index-based** Switzerland large cap equities	0.30%	–	Distributing	1.45%	7.61%	24.48%	12.45%	7.35%	9.65%	7.0 - 9.0%	5%
R59-I	Xtrackers EURO STOXX 50 ETF LU0380865021	**Strategy 01 – Index-based** Europe ex UK large cap equities	0.09%	–	Accumulating	2.25%	9.90%	23.15%	17.19%	11.78%	11.36%	7.0 - 9.0%	35%
R60-F	iShares Edge MSCI Europe Momentum Factor ETF IE00BQN1K786	**Strategy 02 – Factor-based** Europe large/mid cap momentum factor equities	0.25%	–	Accumulating	0.97%	6.62%	17.77%	21.19%	10.35%	11.55%	7.0 - 9.0%	30%
R61-F	Amundi MSCI Europe Quality Factor ETF LU1681041890	**Strategy 02 – Factor-based** Europe large/mid cap quality factor equities	0.23%	–	Accumulating	1.48%	5.41%	18.37%	8.81%	4.19%	8.41%	7.0 - 9.0%	30%
USA													
R9-I	Xtrackers S&P 500 ETF IE000Z9SJA06	**Strategy 01 – Index-based** US large cap equities **– we changed the fund provider –**	0.03%	–	Accumulating	-1.00%	8.49%	17.49%	18.78%	12.39%	14.63%	8.0 - 9.0%	60%
R10-I	SPDR S&P 400 U.S. Mid Cap ETF IE00B4YBJ215	**Strategy 01 – Index-based** US mid cap equities	0.30%	–	Accumulating	-2.51%	12.89%	19.35%	12.26%	7.80%	10.25%	8.0 - 10.0%	20%
R11-I	iShares NASDAQ 100 ETF IE00B53SZB19	**Strategy 01 – Index-based** US large cap equities, excluding Financials	0.30%	–	Accumulating	-6.62%	10.53%	20.09%	21.71%	13.82%	20.00%	7.0 - 8.0%	60%

Source: Bloomberg, 31. July 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R12-I	Invesco EQQQ Nasdaq-100 ETF IE0032077012	**Strategy 01 – Index-based** US large cap equities, excluding Financials	0.30%	–	Distributing	-6.62%	10.49%	20.11%	21.63%	13.85%	20.04%	8.5 - 9.5%	60%
R13-I	iShares S&P 600 Small Cap ETF IE00B2QWCY14	**Strategy 01 – Index-based** US small cap equities	0.30%	–	Distributing	-3.16%	19.20%	31.88%	12.51%	6.76%	10.08%	8.0 - 9.0%	20%
R31-I	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	**Strategy 01 – Index-based** US all caps dividend factor equities	0.35%	–	Distributing	0.91%	11.50%	15.04%	9.25%	6.96%	8.74%	7.0 - 9.0%	40%
R52-I	Invesco S&P 500 Quality ETF US46137V2410	**Strategy 01 – Index-based** US large/mid cap quality factor equities	0.21%	–	Distributing	-4.84%	13.50%	20.05%	18.79%	12.72%	14.50%	7.0 - 9.0%	40%
R53-A	Fisher Investments Institutional US Equity ESG Fund IE00BYVJ8M18	**Strategy 03 - Actively Managed** US large cap-biased equities	0.81%	Article 8 SFDR	Accumulating	-0.54%	13.10%	25.68%	20.50%	13.01%	–	7.0 - 9.0%	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%	–	Accumulating	-3.08%	19.94%	27.61%	12.48%	7.59%	–	7.0 - 9.0%	15%
R55-I	Invesco S&P MidCap Quality ETF US46137V4721	**Strategy 01 – Index-based** US mid cap quality factor equities	0.31%	–	Distributing	1.89%	12.53%	14.40%	13.50%	10.17%	12.75%	7.0 - 9.0%	15%

Source: Bloomberg, 31. July 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R56-I	SPDR MSCI USA Small Cap Value Weighted ETF IE00BSPLC413	**Strategy 02 – Factor-based** US small cap equities, value factor weighted	0.30%	–	Accumulating	0.09%	18.71%	34.29%	16.40%	11.47%	12.06%	7.0 - 9.0%	15%

ASIA

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R18-A	Fidelity Funds -Asia Pacific Opportunities Fund LU0345362361	**Strategy 03 – Actively managed** Asia ex Japan large cap-biased equities	1.06%	Article 8 SFDR	Accumulating	-2.79%	3.22%	8.27%	6.45%	1.73%	8.52%	7.0 - 8.0%	15%
R20-A	Morgan Stanley - Asia Opportunity Fund LU1378878869	**Strategy 03 – Actively managed** Asia ex Japan large cap-biased growth-focused equities	0.99%	Article 8 SFDR	Accumulating	-2.94%	10.75%	8.80%	8.64%	-0.36%	9.56%	8.5 - 9.5%	15%
R21-A	JPMorgan - Asia Pacific Equity Fund LU0441854584	**Strategy 03 – Actively managed** Asia ex Japan large cap-biased equities	1.02%	Article 8 SFDR	Accumulating	-4.25%	23.02%	42.03%	21.98%	9.43%	12.02%	8.5 - 9.5%	20%
R37-A	Goldman Sachs - India Equity Portfolio LU0333811072	**Strategy 03 – Actively managed** India large cap-biased growth-focused equities	0.96%	-	Accumulating	2.62%	-5.17%	-5.31%	7.03%	4.97%	9.06%	8.5 - 9.5%	10%
R38-A	First Sentier - FSSA Indian Subcontinent Fund IE00B6Y13T06	**Strategy 03 – Actively managed** India large cap-biased equities	1.00%	-	Accumulating	0.53%	-9.64%	-12.02%	3.90%	4.51%	7.61%	8.5 - 9.5%	10%
R40-A	Dragon Capital Developing Markets - Vietnam Equity IE00BD5HPH84	**Strategy 03 – Actively managed** Vietnam equities	2.35%	–	Accumulating	-9.13%	-14.55%	-2.31%	4.56%	-0.51%	7.40%	7.0 - 9.0%	5%

Source: Bloomberg, 31. July 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R70-A	Jupiter India Select - D LU0946219929	**Strategy 03 – Actively managed** India large cap-biased equities	0.95%	–	Accumulating	-0.08%	-9.34%	-7.14%	12.06%	11.31%	7.75%	7.0 - 9.0%	10%
R74-A	BNP Paribas Funds Japan Small Cap LU0102000758	**Strategy 03 – Actively managed** Japan small cap equities	1.17%	–	Accumulating	-3.87%	20.38%	36.72%	23.34%	10.84%	10.99%	7.0 - 9.0%	5%
R76-I	Franklin FTSE Korea ETF IE00BHZRR030	**Strategy 01 – Index-based** South Korea large/mid cap equities	0.09%	–	Accumulating	-16.67%	66.94%	129.63%	37.17%	15.06%	–	8.0 - 9.0%	5%
R77-I	Xtrackers Nikkei 225 ETF LU2196470426	**Strategy 01 – Index-based** Japan large cap equities	0.09%	–	Accumulating	-8.18%	23.23%	48.23%	20.96%	11.33%	–	8.0 - 9.0%	15%
R78-I	Xtrackers MSCI Taiwan ETF LU0292109187	**Strategy 01 – Index-based** Taiwan equities	0.65 %	–	Accumulating	-10.29%	54.50%	81.73%	41.82%	19.70%	20.06%	7.0 - 9.0 %	5%
REAL ESTATE													
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	Distributing	3.34%	12.47%	16.65%	8.67%	1.49%	0.97%	7.0 - 8.0%	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	Accumulating	2.34%	11.85%	15.03%	8.01%	-0.09%	3.38%	8.0 - 9.0%	15%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R28-I	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	**Strategy 01 – Index-based** Global developed REITs and real estate related equities	0.24%	–	Accumulating	2.46%	12.07%	17.17%	9.10%	1.34%	–	7.0 - 8.0%	15%

PRIVATE EQUITY

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R44-A	Hamilton Lane Global Private Assets Fund LU2008199189	**Strategy 03 – Actively managed** Global semi-liquid diversified private equities	1.61%	-	Distributing	–	8.54%	12.78%	7.55%	11.79%	–	8.0 - 9.0%	15%
R48-I	iShares Listed Private Equity ETF IE00B1TXHL60	**Strategy 01 – Index-based** Global developed and emerging private markets related equities	0.75%	Article 8 SFDR	Distributing	2.97%	-11.49%	-15.22%	9.01%	3.31%	10.50%	8.0 - 9.0%	15%
R49-I	Xtrackers LPX Private Equity Swap ETF LU0322250712	**Strategy 01 – Index-based** Global developed and emerging private markets related equities	0.70%	–	Accumulating	6.40%	-13.01%	-17.63%	8.10%	–	–	8.0 - 9.0%	15%
R50-A	HgCapital Trust Fund GB00BJ0LT190	**Strategy 03 – Actively managed** Global diversified technology and services buyout-focused private equities	1.40%	-	Distributing	1.52%	-22.43%	-23.04%	2.81%	0.38%	14.52%	8.0 - 9.0%	15%
R51-A	HarbourVest Global Private Equity GG00BR30MJ80	**Strategy 03 – Actively managed** Global private equities	–	-	Distributing	0.48%	6.48%	25.31%	15.77%	7.50%	13.91%	8.0 - 9.0%	15%

Source: Bloomberg, 31. July 2026

Building Blocks for high portfolio returns and income

THEMATIC INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R29-I	SPDR MSCI World Technology ETF IE00BYTRRD19	**Strategy 01 – Index-based** Global large/mid cap technology related equities	0.30%	-	Accumulating	-4.42%	14.11%	24.55%	26.41%	17.18%	22.53%	7.0 - 9.0%	35%
R30-A	Franklin Templeton Technology Fund LU0626261944	**Strategy 03 – Actively managed** Global large/mid cap technology related equities	0.85%	Article 8 SFDR	Accumulating	-8.05%	18.34%	25.57%	24.46%	10.58%	20.62%	7.0 - 9.0%	35%
R45-A	CT Lux Global Technology LU0957808578	**Strategy 03 – Actively managed** Global large cap-biased technology related equities	1.00%	-	Accumulating	-6.09%	43.19%	75.26%	37.36%	22.43%	25.73%	7.0 - 9.0%	35%
R46-A	Polar Capital Biotechnology Fund IE00B42Z4531	**Strategy 03 – Actively managed** Global biotechnology related equities	1.11%	Article 8 SFDR	Distributing	1.91%	21.02%	65.85%	28.33%	14.97%	17.02%	7.0 - 9.0%	10%
R47-A	AB SICAV I - International Health Care Portfolio LU0097089360	**Strategy 03 – Actively managed** Global healthcare related equities	1.13%	Article 8 SFDR	Accumulating	1.26%	3.22%	20.13%	5.63%	3.59%	9.39%	7.0 - 9.0%	10%
R65-I	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	**Strategy 01 – Index-based** Broad commodities futures	0.28%	-	-	7.93%	25.27%	37.38%	13.76%	12.47%	–	7.0 - 8.0%	15%
R66-A	Wellington Commodities Fund LU0277042718	**Strategy 03 – Actively managed** Broad commodities futures	0.93%	-	Accumulating	8.34%	18.19%	32.75%	15.12%	12.42%	9.68%	7.0 - 8.0%	15%

Source: Bloomberg, 31. July 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return July	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R69-A	Xetra Gold DE000A0S9GB0	**Gold** Commodity-linked note on LBMA gold price	0.36%	-	–	-0.83%	-8.09%	22.87%	27.16%	17.27%	11.61%	4.0 - 7.0%	5%
R71-I	VanEck Gold Miners ETF IE00BQQP9F84	**Strategy 01 – Index-based** Global developed and emerging gold and silver mining related equities	0.53%	-	Accumulating	-3.51%	-13.88%	43.83%	34.38%	17.69%	10.22%	7.0 - 8.0%	5%
R72-I	VanEck Junior Gold Miners ETF IE00BQQP9G91	**Strategy 01 – Index-based** JGlobal developed and emerging small cap gold and silver mining related equities	0.55%	-	Accumulating	-5.04%	-16.56%	51.12%	38.64%	17.47%	8.01%	7.0 - 8.0%	5%
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	-6.36%	15.83%	25.08%	19.89%	–	–	7.0 - 8.0%	10%
R75-I	Global Copper Miners ETF IE0003Z9E2Y3	**Strategy 01 – Index-based** Global developed and emerging copper mining related equities	0.55%	–	Accumulating	2.42%	9.29%	88.59%	26.04%	–	–	7.0 - 8.0%	5%

Source: Bloomberg, 31. July 2026

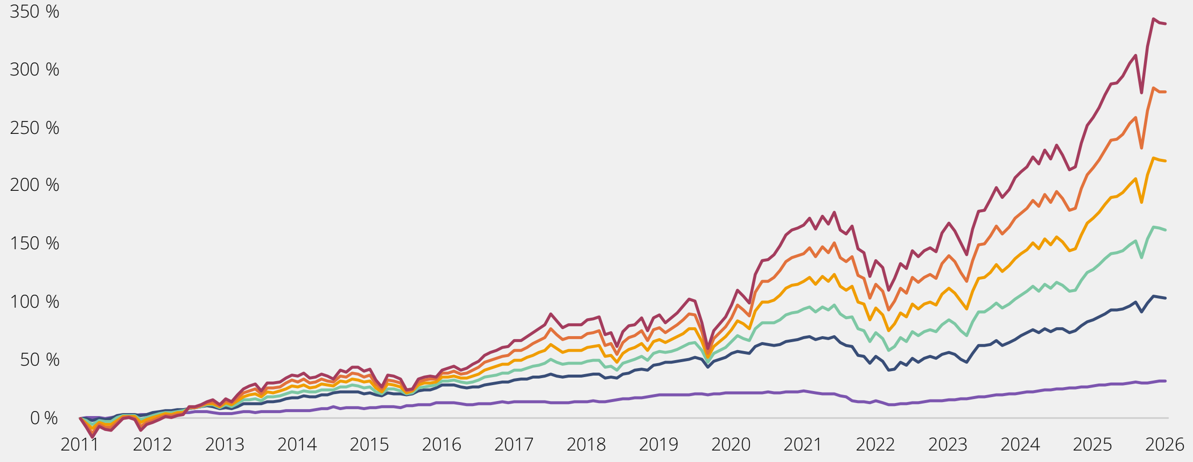
01 BOGLE – Buy the entire haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected return p. a.
FAIRHORIZON PURPLE	100% Safety	1.36%	3.05%	4.44%	1.33%	1.49%	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	1.91%	5.82%	6.58%	1.87%	3.50%	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	4.07%	9.75%	9.34%	4.01%	5.60%	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	6.24%	13.69%	12.11%	6.14%	7.70%	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	8.40%	17.62%	14.87%	8.28%	9.80%	7 – 8%
FAIRHORIZON RED	100% Return	10.56%	21.55%	17.64%	10.41%	11.90%	8 – 10%

PERFORMANCE IN %

SINCE 06/2011



PORTFOLIO COMPOSITION

RETURN

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

SAFETY

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

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

Source: Bloomberg, 31. July 2026

02 FAMA-FRENCH – Sort the straws in the haystack

HISTORICAL RETURNS

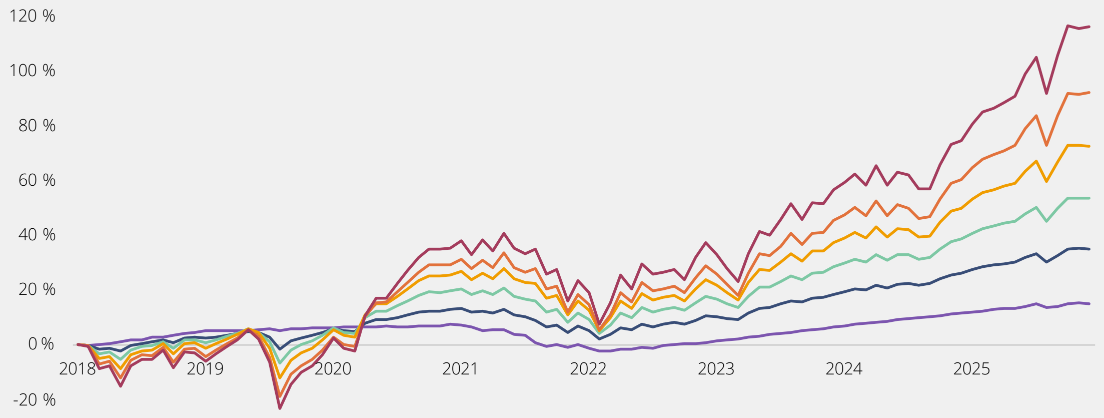
Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected return p. a.
FAIRHORIZON PURPLE	100% Safety	1.36%	3.05%	4.44%	1.33%	1.49%	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	3.75%	7.03%	6.93%	3.66%	–	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	5.96%	10.98%	9.31%	5.14%	–	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	8.52%	15.18%	11.72%	6.59%	–	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	11.04%	19.84%	14.21%	8.25%	–	7 – 8%
FAIRHORIZON RED	100% Return	13.35%	23.75%	16.35%	9.82%	–	8 – 10%

PORTFOLIO COMPOSITION

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

PERFORMANCE IN %

SINCE 08/2018



Source: Bloomberg, 31. July 2026

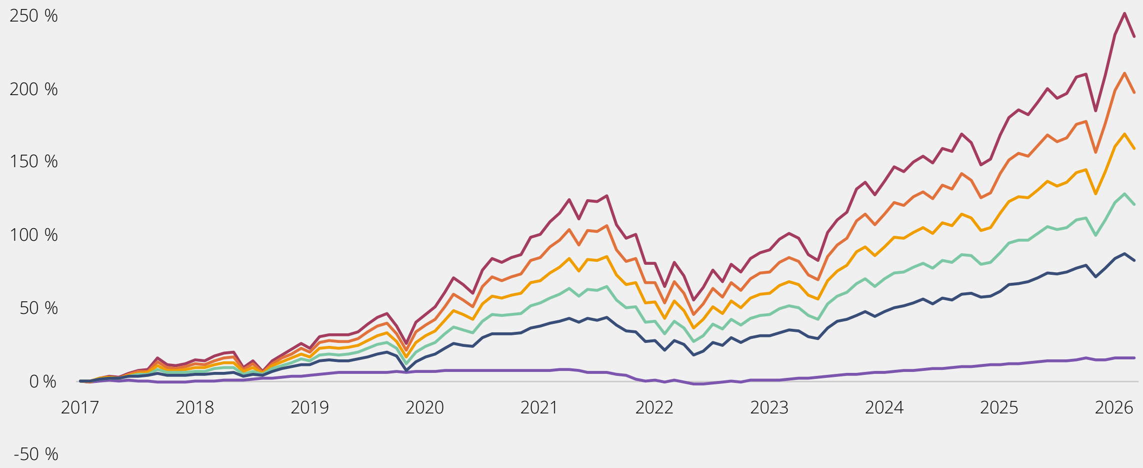
03 BUFFETT – The flowers in the haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Expected return p. a.
FAIRHORIZON PURPLE	100% Safety	1.36%	3.05%	4.44%	1.33%	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	2.73%	7.56%	9.08%	4.49%	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	5.31%	10.08%	11.47%	5.69%	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	7.88%	12.61%	13.86%	6.89%	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	10.46%	15.13%	16.25%	8.09%	7 – 8%
FAIRHORIZON RED	100% Return	13.04%	17.66%	18.64%	9.29%	8 – 10%

PERFORMANCE IN %

SINCE 05/2017



PORTFOLIO COMPOSITION

RETURN

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

SAFETY

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

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

Source: Bloomberg, 31. July 2026

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