



QUARTERLY REVIEW Q3 2026

Rising interest rates are driving market activity!

Rising interest rates, renewed uncertainty surrounding the Fed and equity markets whose positive performance is misleading at second glance. The third quarter shows just how strongly a small number of technology and AI stocks are now driving the major indices. What does this environment mean for investors, and where might portfolios need to be adjusted?



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.

Rising interest rates are driving market activity!

The third quarter was shaped by Kevin Warsh, the new Fed chairman. On 17 June, he delivered a well-received yet unexpectedly hawkish message by announcing a clear focus on keeping the US inflation rate capped at 2%, even if this were to entail rising central bank rates. This came as a major surprise, as he had previously been seen as someone who would look for ways to cut interest rates to please Donald Trump.

Unfortunately, this message did not hold for very long. At the end of July, Warsh announced that the Fed would communicate less in the future than it had in the past and that it therefore intended to return the role of signalling to the financial markets. In other words, it is the role of financial markets to reflect the economic situation and discipline market participants, rather than the role of the central bank to influence the economy and protect market participants from their own mistakes. Whilst this view is shared by many economists, these are new messages that the market must digest, particularly given that central bank governors in recent history have seen great value in effective market communication.

All in all, however, Warsh's second press conference was ultimately interpreted as signalling that he would back away slightly from his uncompromising fight against inflation. In the end, the Fed Funds target rate was not raised in July, despite persistent inflation and rising bond yields. As a result, Warsh lost a considerable amount of credibility, which was reflected in a further rise in interest rates, especially for longer-dated maturities.

At the end of August, he used the annual central bank conference in Jackson Hole to emphasise that he intended to stick firmly to the inflation target of 2% p.a. and signalled an interest rate rise, which ultimately took place on 16 September. The target rate for Fed Funds now stands at 4% p.a., having previously been at 3.75% p.a. The problem is that yields on two-year US government bonds now stand at 4.90% p.a., which is almost one percentage point above the Fed Funds target rate. Many market participants regard two-year government bonds as a guide to future central bank policy.

From Kevin Warsh's perspective, the current situation could be interpreted as the market signalling to the Fed that it is too dovish and that it must raise interest rates sharply to achieve its inflation target of 2%. On the other hand, US inflation has not risen significantly and, at 3.4% p.a., it is well below both the Fed Funds rate and two-year government bond yields.

So why are interest rates rising in the capital markets? Presumably, it is because the United States now has not only an erratic and unreliable government but also an erratic and unreliable central bank governor. Therefore, capital markets are demanding higher risk premiums. Better (traditional) Fed communication may have been able to avoid this. What an irony! Overall, this new situation is problematic and forces investors to take the additional uncertainty into account.

Focus Return Markets

Anyone looking solely at well-known equity indices from the MSCI and FTSE Russell families will conclude that the global equity markets have had a good September as well as a good third quarter. This impression is misleading. Only the well-known AI stocks, and particularly the semiconductor sector – had a very good third quarter.

By contrast, Small- and Mid-Caps, as well as European shares, had a rather poor September. It is becoming increasingly obvious that many companies are suffering from the higher interest burden as well as rising commodity prices. We can see this clearly in country indices as well as in so-called equal-weighted indices, where each share has the same weighting; in other words, 1 per cent of Micron Technologies stock instead of 25 per cent! **This is quite evident in the S&P 500 Index, whose market-capitalisation-weighted version rose by 3.2 % in September, whereas the equal-weighted version fell by 1.7 %.**

Apart from the much-loved semiconductor and AI shares, most global shares are now trading significantly below their annual highs and their 200-day moving average. Fortunately, our community has very diversified portfolios and

has allocated a sufficiently strong weighting to technology stocks. This raises the question of the extent to which adjustments are needed. After all, many shares in the technology and semiconductor sectors are now very expensive, and the question arises as to whether the optimistic profit forecasts for the coming years can be met. Anyone harbouring doubts on this point should gradually divest from ETFs in which semiconductor shares, such as Micron Technologies, account for more than 20 % of the portfolio.

Shares in interest-rate-sensitive sectors, such as property and private equity, had a weak September following the recovery in August. By contrast, bank shares in Europe and Japan performed well, as they're perceived to be beneficiaries of a rising interest-rate environment. Commodity-sensitive industries and regions such as Europe and India also experienced a weak September and are now clear underperformers in 2026.

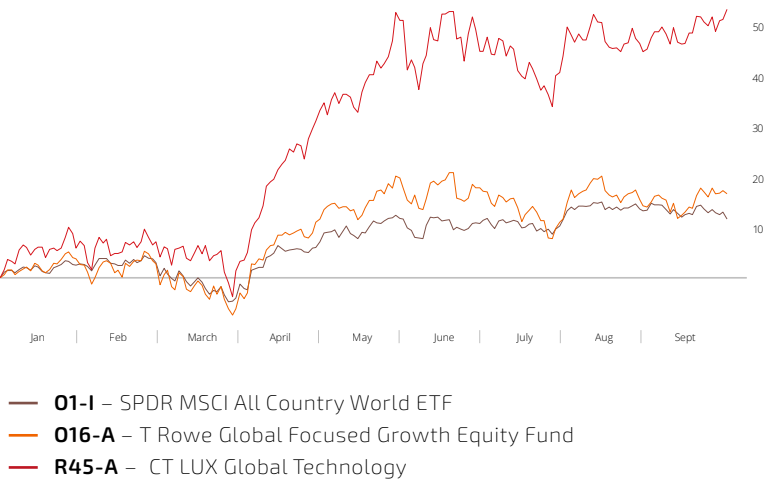
Anyone looking at equity factor investing will note that shares classified under the momentum factor, enjoyed a very strong September and have once again outperformed the broader market significantly after seeing a weaker July and August. All other factors – such as value, quality, income and size – had a good to very good third quarter, even though the size factor (i.e. small caps) suffered a decline in September. The same applies to the multi-factor strategy, which tracks value, quality, size and momentum in an equal way. It is clearly in positive territory both for the third quarter and year-to-date!

It is worth emphasising how well the value factor is currently performing and how it clearly outperforms all other factors in a five-year comparison.

This is remarkable and shows that investors should have the confidence to consider tried-and-tested strategies, even if they lag the market over longer periods, as was the case with value stocks. We have also included a global value strategy for small-caps in our advisory universe (Avantis Global Small Cap Value – R79-F) to give the opportunity to fully capture this value trend in their portfolios. I would also like to point out that both the MSCI World Value and the MSCI EM Value have a heavy weighting in semiconductor stocks. Depending on individual circumstances, we might wish to reduce exposure here.

Our active managers also generally had a good third quarter and were able to either outperform their benchmarks or come very close to them. However, the results vary considerably in some cases: active managers who are invested to a significant extent in semiconductors (e.g. CT Global Technology, CT Global Focus and T. Rowe Global Focused Growth) are, in some cases, well ahead of their benchmarks. Managers with a focus on consumer goods and pharmaceuticals, on the other hand, have tended to underperform.

Performance of Selected Equity Funds – 2026



Focus Bond Markets

As mentioned at the outset, the new Fed Chair has so far cut a rather poor figure and is unsettling market participants, who are accustomed to better communication. This has led to the yield on 10-year US government bonds rising from 4.40% p.a. at the end of June to more than 5.25% p.a. at present. At 5%

p.a., there was a significant technical resistance level, which has now clearly been breached. Notable new resistance levels are at 5.50%, 5.75% and 6%.

Please note: a one-percentage-point rise in interest rates typically leads to losses of 7 percentage points for a 10-year government bond, which normally has a duration of 7 years. Similarly, a one-percentage-point cut in interest rates leads to gains of around 7 percentage points.

Even though the current US inflation rate is just over 3% p.a. and medium-term inflation expectations remain around 2.5% p.a., the so-called risk premiums or term premiums for long-term government bonds have risen significantly, and it is difficult to assess when this trend will come to an end. Anyone looking solely at inflation expectations will be keen to buy bonds at current levels. However, anyone mindful of the United States’ solvency will surely expect even higher premiums.

We really are living in a vastly changed world, in which the solvency of many industrialised nations is being called into question. This is also evident from the fact that, over the last five years, US dollar-denominated government bonds from Emerging Markets have performed considerably better than those from industrialised nations. The return differential between G3-A (Vanguard Emerging Market Bond Fund) and the standard B1 (Bloomberg Global Bond Index) is very clear, at +3.64% p.a. compared with –0.38% p.a. over a five-year period.

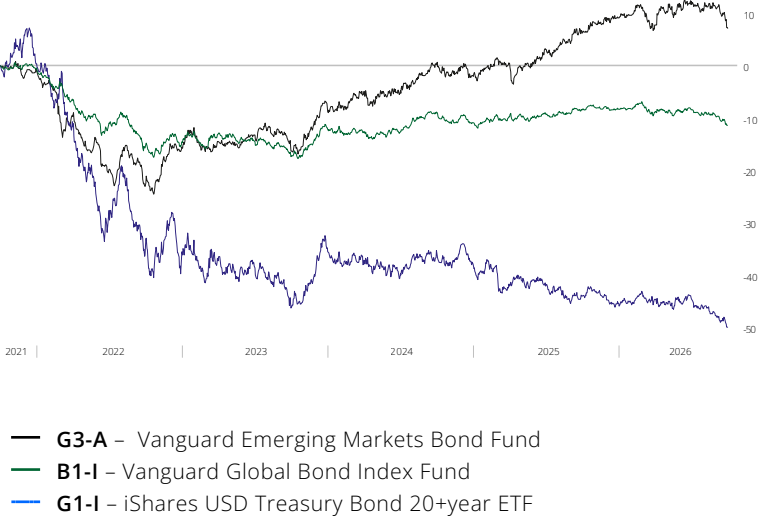
I recall writing years ago that hard-currency bonds from Emerging Markets are safer than the government bonds of many developed countries because, with few exceptions, these countries’ levels of debt are considerably lower and their population dynamics are significantly more favourable. Clearly, time has caught up with us, and we are now faced with new realities.

Bond buyers are, ultimately, lenders and expect to receive not only interest but also full repayment of their principal. This comparison also makes it clear that blindly buying ETFs or index funds in the bond market can be a mistake. Systematically and actively managed bond portfolios often deliver better results, particularly when they can be acquired at wholesale prices as part of our community. In addition to Emerging Market bonds, bond investments from

specialised segments such as High Yield, Subordinated/Tier 1 Capital and CAT Bonds may perform well in the current environment. Whilst they represent niche markets, they can be an interesting addition to a portfolio for investors seeking to receive substantial interest payments. We will provide more comprehensive information on CAT Bonds during the fourth quarter!

Despite the unfortunate losses on bonds in the third quarter, it is important to emphasise that current interest rates are significantly above the expected medium-term inflation rate. Bondholders should therefore hold on to their positions with confidence, as they are needed within the portfolio context to complement the risk components and reduce portfolio volatility. Nevertheless, we would steer clear of long-dated government bonds and instead opt for bonds with short- or medium-term maturities. The aforementioned bonds from specialised sectors and Emerging Markets are also worth considering, as these currently show only a low correlation with US government bonds.

Performance of Selected Bond Funds – 2021–2026



Focus Global Commodity Markets & Bitcoin

In my review of July, I pointed out that community members who may have bought their gold and copper mining shares too early should not give up hope and should instead consider buying more, given the low valuations. I had, however, not expected the strong rally in gold and gold mining shares to follow as early as August. In September, prices headed south again, which is why purchases can once more be considered.

Bitcoin found a bottom at around USD 60K and is now clearly back above USD 80K. This time, it seems that institutional investors have been buying the popular ETFs rather than the retail community. We will find out whether that was a smart move!

Both gold and Bitcoin benefit from the renewed uncertainty caused by Kevin Warsh's lacklustre performance, as well as from the ill-advised attempts by US Treasury Secretary Bessent to stabilise the Japanese yen and the prices of long-term US government bonds. Scott Bessent is now regarded as the Treasury Secretary who is making the most strenuous efforts to intervene in the fortunes of the financial markets. Anyone who looks to history will find that such actions are generally not crowned with success.

Oil and gas prices benefited in the third quarter from the resurgent crisis in Iran, for which there is currently no end in sight. The same applies to the Bloomberg Commodity Index (Bloomberg Commodity Index Total Return, BCOMTR:Index), which has now surpassed the highs reached in spring.

Focus Private Markets & REITS

REITs experienced a weak end to the quarter, having nevertheless enjoyed an unexpectedly strong first half of the year despite rising long-term interest rates. Although they are still slightly up for the year, they are trading well below the highs seen at the end of June. Rising interest rates are weighing on the sector. However, current valuations are not excessive, and property is likely to remain a safer long-term investment than US government bonds.

Following a stabilisation in August, shares in private equity and private credit firms have once again started to fall and are clearly in the red since the start of the year. The evergreen funds of the major PE firms have had a solid year so far, although I would describe the results as rather unremarkable compared with liquid markets. Our community has no major exposure here, which we are pleased about.

Focus Global Currencies

The US dollar has benefited significantly from the Fed's interest rate hike and has risen sharply as measured by the DXY Index. It is now encountering technical resistance around the 101 mark and appears overbought.

The US government tends to favour a weaker dollar, and the currency appears overvalued given America's high level of debt and based on purchasing power parity.

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

Development of our Investment Styles

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

1) Traditional index investing

This strategy works very well, and there is no reason to question it. However, on the equity side, the strategy also means that many indices in the MSCI and FTSE Russell families are currently heavily dominated by US equities. It is the-

refore important to assess the extent to which one's own portfolio might also be – and should be – overweight in the US.

When it comes to bond indices, the fact remains that traditional indices are inevitably more heavily invested in bonds from higher-debt issuers than in those from less indebted issuers. For this reason, investors keen on ETFs should take the trouble to compare bond indices with systematically designed indices (e.g. Dimensional) or high-quality actively managed bond portfolios (e.g. PIMCO Income). We recommend 'traditional indexing' as a strategy for long-term investments in equities and the money market, but not as a long-term strategy for bonds.

2) Factor-based or scientific investing

Since the start of the year, the value and momentum factors have achieved strong excess returns. Shares in small companies (the size factor) have also performed very well so far this year, particularly in Japan and the US.

The quality factor has improved significantly following a poor previous year and is now only slightly behind the broader market. Quality factor stocks are now also showing more attractive valuations compared with previous years and may see a renaissance. Ultimately, they represent one of the most successful factors for long-term investing.

As far as scientific investing in bonds is concerned, it might be more appropriate to speak of systematic investing rather than factor investing. Generally, fewer bonds are purchased than is the case with the traditional indices of the FTSE Russell and Bloomberg families. In this way, it is possible to reduce the risk associated with individual issuers and achieve a better overall return without deviating significantly from the nature of the benchmark index.

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

3) Investing in just a small number of securities

Many of our active managers have had a very good year so far; however, we note that some of the managers who have deliberately stayed out of the semiconductor and AI sectors have underperformed significantly, whilst managers who piled into AI and semiconductor stocks display a significant outperformance versus traditional indices.

The manager of the CT Global Technology Fund, who has been highlighted on several occasions, once again delivered a convincing performance in the third quarter and, in our view, represents a very good long-term solution for investments in the technology sector.

We follow the general guideline (exceptions prove the rule!) 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 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 generally rely on indices.

Development of Model Portfolios

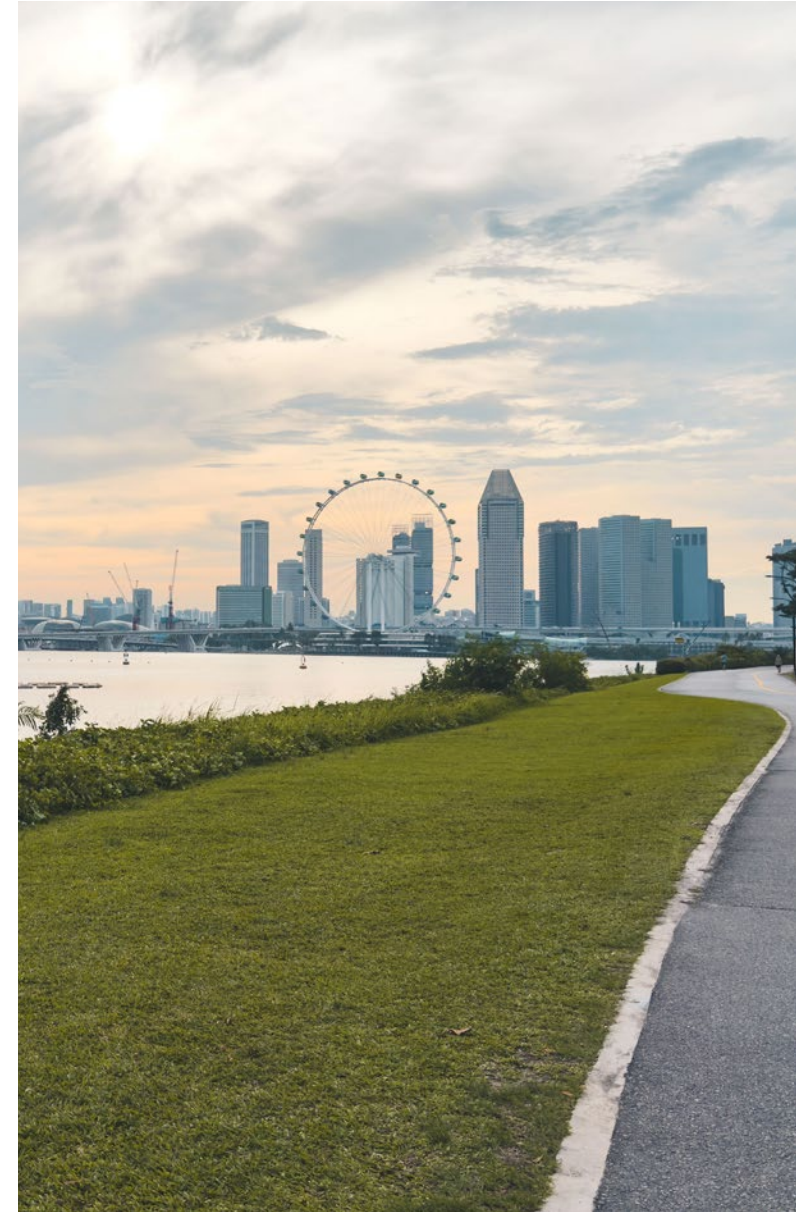
We use the Dimensional World Allocation Portfolios as our standard model portfolios, as they provide a highly representative picture of global financial markets, are very cost-effective and cover all our FairHorizons in all relevant currencies (USD, EUR, GBP and SGD). All six model portfolios have had an exceptionally good year so far, which is 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 reinforces the fact that it can be worthwhile to stick with the same strategy in the long term. **I would even go so far as to suggest that these portfolios outperform more than 90% of all asset management services offered by private banks and independent providers.** 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 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 CHF, EUR and USD investors in the FairHorizons Yellow (7–10 years) and Orange (10–15 years) categories, there are a few other interesting solutions that are also suitable for long-term investment (e.g. ARERO, Global Portfolio One, PIMCO Balanced Growth).

All the strategies mentioned have had a good to very good year so far, although the outperformance of the Dimensional World strategies is particularly striking!



Outlook for the Coming Months

The third quarter, which has just ended, is generally regarded as the most challenging quarter of the year and is typically characterised by increased volatility and sharp price movements. This year, this primarily affected the bond markets and those segments of the equity market that are most sensitive to interest rates. However, anyone looking at AI and semiconductor stocks will see nothing but strong gains, even in the third quarter!

The fourth quarter is usually accompanied by positive sentiment and rising values, especially towards the end of the year. Given that yields on long-dated government bonds have now risen considerably and appear technically heavily overbought, there could be a countermovement in the fourth quarter. This would be particularly likely if the US midterm elections on 3 November were to result in a significant weakening of Donald Trump's administration. In this scenario, US government spending would likely be cut sharply, which should take considerable pressure off the bond markets. Should the Republicans, however, emerge victorious from the election, a further sell-off in bonds would be expected! It is therefore quite possible that we will see a strongly politically driven stock market performance in November.

The current very negative sentiment amongst market participants also suggests that there could be positive surprises as the quarter progresses. This is primarily because bond market valuations reflect substantial risk premiums relative to current and expected inflation.

There are now substantial term premiums on long-term bonds of up to 1.5% p.a., which had completely disappeared during the Covid pandemic and the following period of low interest rates. At the time, it was claimed that long-term premiums were superfluous, as there was no longer any inflation and investors therefore did not need to be compensated for holding investments over longer time horizons!

In the 1970s and 1990s, term premiums ranged between 1.5% p.a. and 4% p.a. and, particularly in the 1970s, reflected concerns about the oil crisis and associa-

ted inflation expectations. Due to the prolonged period of disinflation following the fall of the Berlin Wall, term premiums fell steadily, as bond buyers had greater confidence in the stability of the financial system and the inflation outlook.

This trend has clearly changed, and it is impossible to say where this will ultimately lead: on the one hand, current inflation rates are considerably lower than in the 1970s and early 1980s. On the other hand, public debt is significantly higher than it was back then.

Seen in this light, perhaps a term premium should currently reflect not so much the risk of inflation as the potential restructuring risk associated with government bonds in industrialised countries!?

As yields on short- and medium-term government bonds already appear attractive, we would remain cautious on long-dated bonds whilst the widening of risk premiums is still underway. Bonds from Emerging Markets, as well as high-yield and CAT bonds, appear to be a good alternative for supplementing equity portfolios.

As far as equity markets are concerned, the technical picture still points to an ongoing consolidation, even though projected valuations are looking more attractive again. It remains to be seen whether the positive earnings outlook for AI and semiconductor stocks will hold, as semiconductor stocks in particular are known to be very cyclical in nature. What currently looks like a low forward P/E may therefore not be realised in 2027.

As has been emphasised on several occasions, the respective valuations of a financial instrument are ultimately the best guide for an investor. If we therefore look at the current valuations of the high-return and portfolio-stability components in our high-rise charts (pages 11–14), we can see that the current yields on bond investments, regardless of the investment horizon (FairHorizons: purple to green), are all above the expected medium-term inflation rate of around 2.3–2.5% p.a.

Even the yields on money market investments are close to or above 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/equity components we select for longer-term investment horizons (FairHorizons: yellow to red), we always communicate a minimum target return of 6% p.a. or a projected long-term yield of between 6% and 8% p.a. This corresponds to price-to-earnings ratios (P/E ratios) of between 14 and 17.

Most of our equity components currently have valuations that make these long-term returns possible. Only technology indices such as the Nasdaq 100 Index are significantly below this level, which is why they could lag the performance of other markets in the coming years. This may also apply to sector indices such as semiconductors, with very high earnings expectations for 2027 and 2028. It may be argued, however, that technology indices represent the best and most profitable companies in the world, even if they are not currently cheap to buy. 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% p.a., which is why we are readily on the buy side here.

The valuations of the components of our 'losers of 2025' – namely Indian stocks, REITs, quality factor index ETFs & 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.

The Indian market had stabilised, but unfortunately the outlook is looking bleaker again and the technical picture has worsened. This is likely due to the persistently high oil price, as India is a net importer. It is important to take a

Outlook for the Coming Months

long-term view here. In my opinion, the valuation level is attractive and should be used as an entry point. The same applies to the shares of private asset managers. They can now be added once again to broadly diversified portfolios as satellite investments.

Shares in precious metal and copper producers weakened again in September following the recovery in August. They are very attractively valued and can serve as portfolio diversifiers. The same applies to our preferred commodity investments.

The reality of global conflicts and spiralling government debt in industrialised nations remains unchanged and tends to be inflationary, which has a positive effect on commodity prices. Anyone who has considered an allocation of around 10–15% to commodities since 2020 has been able to significantly optimise a portfolio consisting of stocks and bonds (see the ARERO Strategy). We would therefore use corrections in commodity prices as an opportunity to build up a 10–15% allocation within 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% 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 emphasise once again 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 based on short-term disappointment.

Those who simply wish to replicate current trends with fresh capital should continue to investigate value and now also quality strategies, as well as momentum and multi-factor strategies. Here, the positive trend of recent years appears to

be continuing, and valuations remain favourable. We would, however, currently exercise a degree of caution regarding the MSCI EM and MSCI World Value building blocks, which have a high weighting towards semiconductor stocks.

Please also look at our new building block from Avantis, which screens small companies globally based on the value factor. It has performed exceptionally well over the long term and complements our very popular small-cap sub-fund from Janus Henderson very well. T

he Avantis team was originally associated with Dimensional Fund Advisors and is therefore well versed in value strategies. Interestingly, traditional fund and ETF providers do not offer a comparable investment, which is why we turned to Avantis.

Generally, we recommend indexing for money market investments, active management for most bond strategies, and a mix of indexing and stock picking for equity investments. This is the approach we take ourselves, and we are delighted when we see the positive 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 17–21, 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 about 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 it for you.

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

With best wishes for a successful final quarter!



Yours

Mario Becker

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

Expected returns based on current inflation and historic valuations

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

Example: Calculating Rental Yield

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

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

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

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

Summary:

High bars = Favorable valuation & good investment opportunity

Low bars = Expensive valuation & low return

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

Bonds: Capital Preservation Through Inflation-Beating Yields

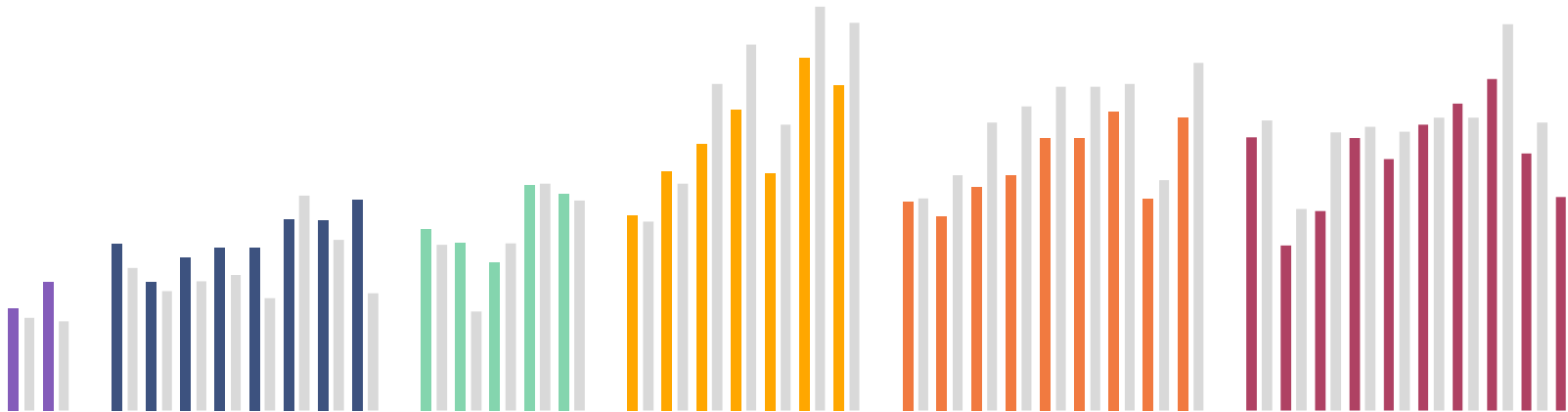
For bonds, it is crucial that their yield exceeds the current inflation rate. If a bond's interest rate falls below inflation, the investor experiences a real loss in purchasing power.

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

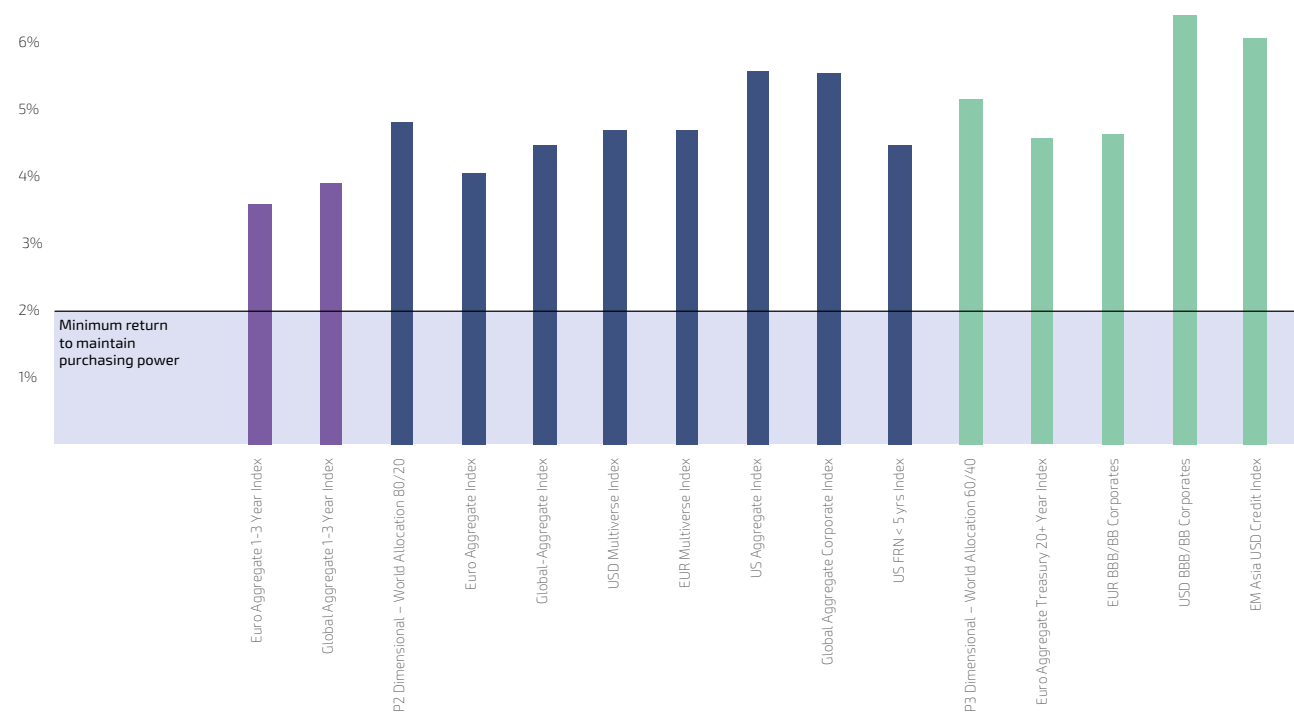
Stocks: Attractive Investments Require at Least a 6% Earnings Yield

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

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



Expected returns based on current inflation and historic valuations



	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Euro Aggregate 1-3 Year Index	3.58	2.11	1998	● ● ●
Global Aggregate 1-3 Year Index	3.89	2.05	2000	● ● ●
Bonds-Equities 80/20	4.79	3.21		● ● ●
Euro Aggregate Index	4.03	2.71	1998	● ● ●
Global-Aggregate Index	4.44	2.94	1990	● ● ●
USD Multiverse Index	4.68	3.08	1999	● ● ●
EUR Multiverse Index	4.68	2.68	2016	● ● ●
US Aggregate Index	5.55	4.83	1976	● ● ●
Global Aggregate Corporate Index	5.52	3.88	2000	● ● ●
US FRN < 5 yrs Index	4.44	2.73	2003	● ● ●
Bonds-Equities 60/40	5.14	3.72		● ● ●
Euro Aggregate Treasury 20+ Year Index	4.55	2.35	1999	● ● ●
EUR BBB/BB Corporates	4.62	3.76	1998	● ● ●
USD BBB/BB Corporates	6.38	5.14	1998	● ● ●
EM Asia USD Credit Index	6.05	4.75	2009	● ● ●

● ● ● Undervalued
 ● ● ● Fairly valued
 ● ● ● Overvalued

Break-even Inflation EUR On average	2.22%
Break-even Inflation USD On average	2.37%
Inflation since 1950 On average	2.55%
30-year Inflation On average	1.82%

As of 30.09.2026

Expected returns based on current inflation and historic valuations



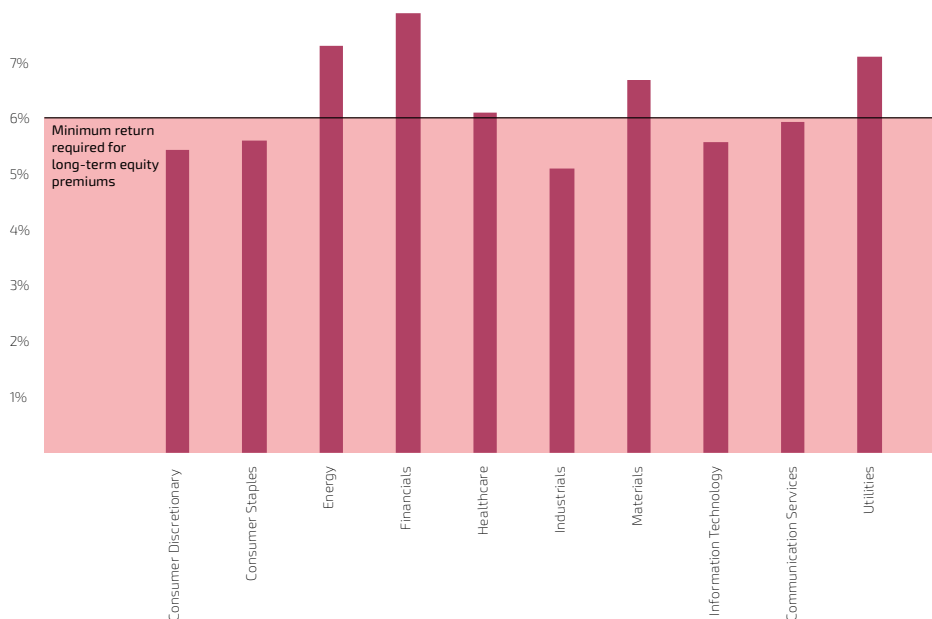
As of 30.09.2026

Expected returns based on current inflation and historic valuations

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

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

	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
MSCI World Consumer Discretionary 35/20 Capped Index	5.42	4.45	2025	● ● ●
MSCI World Consumer Staples 35/20 Capped Index	5.60	5.22	2025	● ● ●
MSCI World Energy 35/20 Capped Index	7.29	6.88	2025	● ● ●
MSCI World Financials 35/20 Capped Index	7.89	7.40	2025	● ● ●
MSCI World Health Care 35/20 Capped Index	6.10	5.95	2025	● ● ●
MSCI World Industrials 35/20 Capped Index	5.09	4.49	2025	● ● ●
MSCI World Materials 35/20 Capped Index	6.69	6.07	2025	● ● ●
MSCI World Information Technology 35/20 Capped Index	5.57	4.29	2025	● ● ●
MSCI World Communication Services 35/20 Capped Index	5.93	5.28	2025	● ● ●
MSCI World Utilities 35/20 Capped Index	7.11	6.04	2025	● ● ●



FAIRHorizons® – The Simple Path to a Strong Portfolio

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

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

How to build your portfolio:

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

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

2. Choose your investment strategy:

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

					
Investment Horizon up to 2 Years	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.	Expected 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

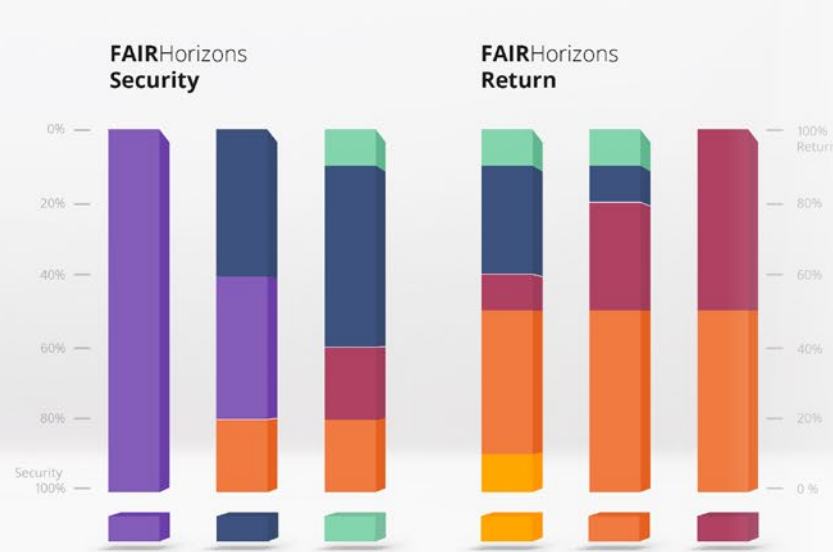
Building your portfolio

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.

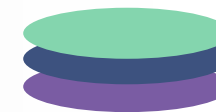
A second important point to consider is the maximum possible allocation of a single block within your portfolio. Orange blocks, for instance, can be fully allocated to the return-oriented portion of your portfolio (up to 100%).

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?

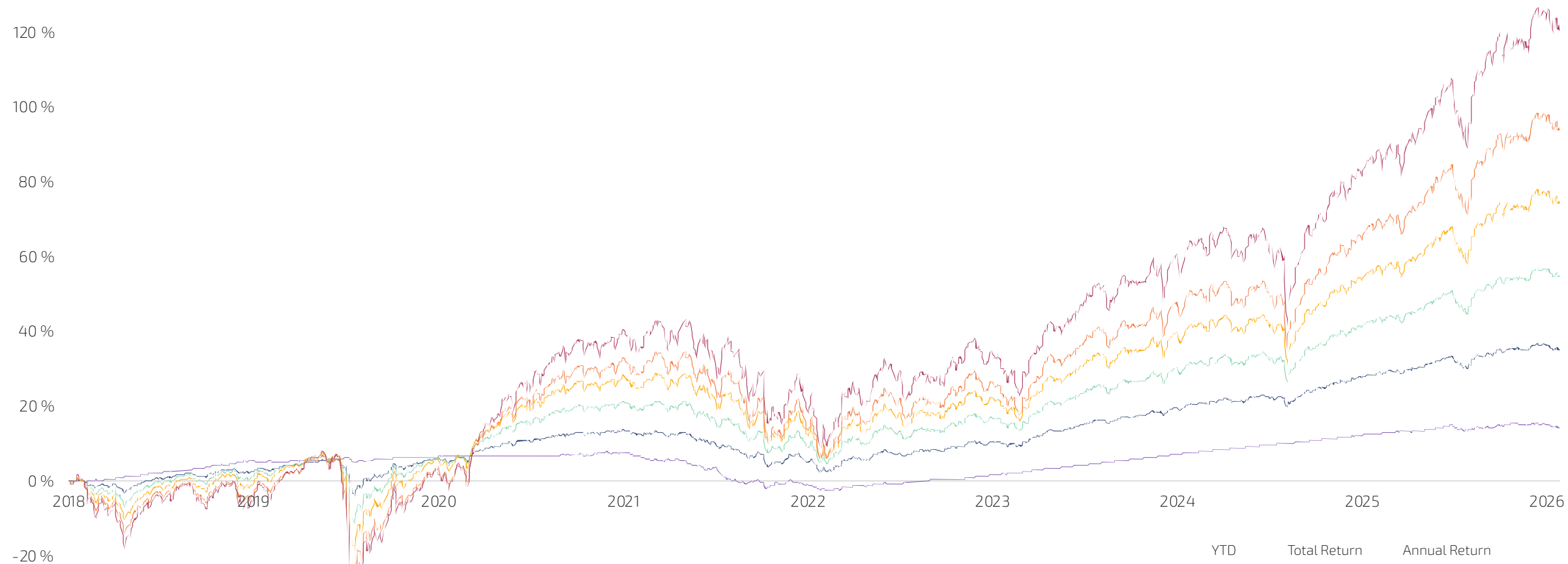
Investing in bonds with a AAA to BBB rating provides a certain level of security. These are generally debt instruments issued by governments and companies with high creditworthiness (sovereign and corporate bonds with good to very good ratings). Such investments give you the confidence that you will 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



		YTD	Total Return	Annual Return
Portfolio 1	Dimensional Global Ultrashort Fixed Income Fund	0.68%	13.98%	1.63%
Portfolio 2	Dimensional World Allocation 20/80	3.45%	34.70%	3.75%
Portfolio 3	Dimensional World Allocation 60/40	6.03%	54.26%	5.51%
Portfolio 4	Dimensional World Allocation 40/60	8.77%	73.88%	7.08%
Portfolio 5	Dimensional World Allocation 80/20	11.38%	93.48%	8.51%
Portfolio 6	Dimensional World Equity Fund	14.35%	120.35%	10.27%

A CLEAR STRATEGY – YOUR KEY TO LONG-TERM SUCCESS

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

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

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



Strategy 01 – index-based // Jack Bogle

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



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

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



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

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



PORTFOLIO
STRATEGY

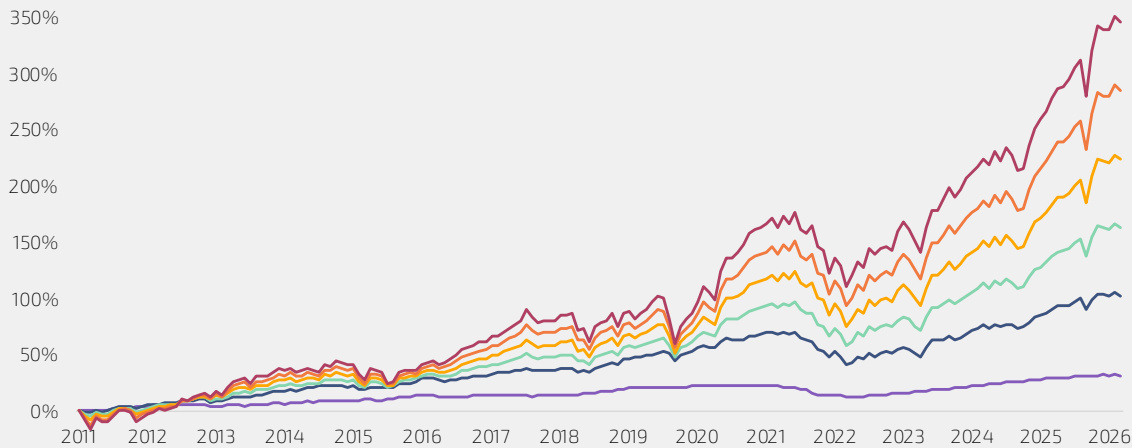
01 BOGLE – Buy the entire haystack

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.
FAIR HORIZON PURPLE	100% Safety	0.68%	1.51%	3.92%	1.38%	1.44%	0 – 2%
FAIR HORIZON BLUE	80% Safety 20% Return	0.95%	2.50%	7.39%	1.94%	3.36%	2 – 4%
FAIR HORIZON GREEN	60% Safety 40% Return	4.04%	6.45%	10.85%	4.26%	5.51%	3 – 5%
FAIR HORIZON YELLOW	40% Safety 60% Return	7.12%	10.39%	14.32%	6.58%	7.67%	5 – 7%
FAIR HORIZON ORANGE	20% Safety 80% Return	10.21%	14.34%	17.78%	8.90%	9.82%	7 – 8%
FAIR HORIZON RED	100% Return	13.29%	18.28%	21.25%	11.22%	11.97%	8 – 10%

PERFORMANCE IN %

SEIT 06/2011



PORTFOLIO COMPOSITION

RETURN

	Fonds / ETF	ISIN
01.2-I	SPDR MSCI All Country World Investable Market ETF	IE00B3YLT66

SAFETY

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

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

EXPLANATION

The Standard Portfolio: The “Haystack”

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

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

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

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



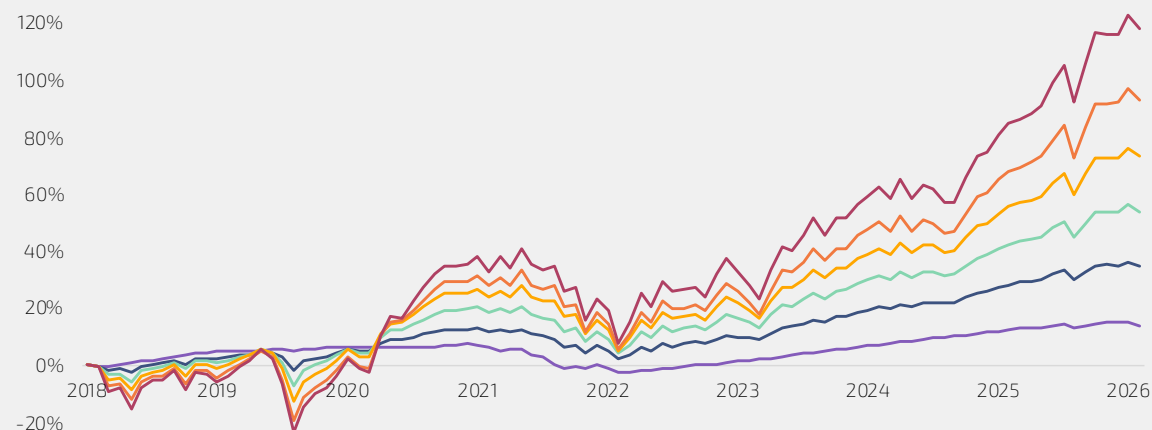
02 FAMA-FRENCH – Sort the straws in the haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p.a.	Return 5 Years p.a.	Return 10 Years p.a.	Expected long-term return p.a.
 FAIR HORIZON PURPLE	100% Safety	0.68%	1.51%	3.92%	1.38%	1.44%	0 – 2%
 FAIR HORIZON BLUE	80% Safety 20% Return	3.45%	4.89%	7.08%	3.75%	–	2 – 4%
 FAIR HORIZON GREEN	60% Safety 40% Return	6.03%	7.95%	10.18%	5.36%	–	3 – 5%
 FAIR HORIZON YELLOW	40% Safety 60% Return	8.77%	11.19%	13.30%	6.91%	–	5 – 7%
 FAIR HORIZON ORANGE	20% Safety 80% Return	11.38%	14.78%	16.44%	8.55%	–	7 – 8%
 FAIR HORIZON RED	100% Return	14.35%	17.91%	19.43%	10.37%	–	8 – 10%

PERFORMANCE IN %

SEIT 08/2018



PORTFOLIO COMPOSITION

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

EXPLANATION

Selected Straws from the Haystack

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

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

As with all Dimensional portfolios, one thing becomes clear:

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

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

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



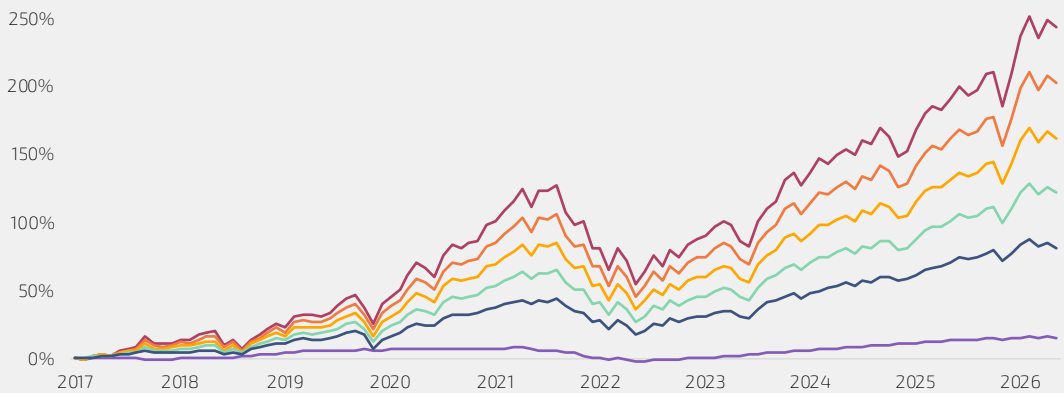
03 BUFFETT – The flowers in the haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Expected long-term return p. a.
FAIR HORIZON PURPLE	100% Safety	0.68%	1.51%	3.92%	1.38%	0 – 2%
FAIR HORIZON BLUE	80% Safety 20% Return	0.92%	3.21%	9.49%	4.17%	2 – 4%
FAIR HORIZON GREEN	60% Safety 40% Return	4.59%	6.88%	12.73%	5.69%	3 – 5%
FAIR HORIZON YELLOW	40% Safety 60% Return	8.25%	10.56%	15.98%	7.20%	5 – 7%
FAIR HORIZON ORANGE	20% Safety 80% Return	11.92%	14.23%	19.22%	8.72%	7 – 8%
FAIR HORIZON RED	100% Return	15.59%	17.90%	22.46%	10.24%	8 – 10%

PERFORMANCE IN %

SEIT 04/2017



PORTFOLIO COMPOSITION

RETURN

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

SAFETY

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

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

EXPLANATION

Finding the Flowers in the Haystack

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

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

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

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

Development of our investable benchmark portfolios



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return September	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 Ultra Short Fixed Income Fund IE00BKX45S11	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Purple 100% security	0.25%	Article 8 SFDR	341 Bonds 0.40 Years	Accumulating	-0.67%	0.68%	1.51%	3.92%	1.38%	1.44%	0.0 - 2.0%	-9.78% 491 days	
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	-0.73%	3.45%	4.89%	7.08%	3.75%	–	2.0 - 4.0%	-10.11% 309 days	
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	-0.96%	6.03%	7.95%	10.18%	5.36%	–	3.0 - 5.0%	-17.46% 110 days	

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return September	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	-0.77%	0.10%	1.11%	4.45%	1.92%	2.00%	0.0 - 2.0%	-7.41% 402 days	
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	-0.53%	0.46%	1.62%	4.04%	1.78%	1.64%	0.0 - 2.0%	-5.80% 397 days	
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	-0.90%	0.28%	1.40%	5.40%	2.36%	–	0.0 - 2.0%	-9.24% 326 days	
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	-0.63%	0.88%	2.08%	5.07%	2.59%	–	0.0 - 2.0%	-9.85% 39 days	
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	0.28%	3.17%	4.40%	5.39%	4.48%	–	0.0 - 2.0%	-13.99 % 101 days	
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	0.20%	2.69%	3.81%	4.92%	3.96%	–	0.0 - 2.0%	-8.63 % 42 days	
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	0.30%	2.74%	3.77%	4.58%	3.79%	2.46%	0.0 - 2.0%	-0.10% 53 days	

Building Blocks for portfolio stability and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return September	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															
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	-1.70%	-2.13%	-1.44%	3.92%	-0.38%	1.21%	2.0 - 4.0%	-17.25% 863 days	
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	-1.52%	-1.76%	-0.78%	4.01%	0.18%	–	2.0 - 4.0%	-15.24% 729 days	
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	-2.60%	-3.43%	-2.45%	5.37%	-0.47%	–	2.0 - 4.0%	-25.34% ongoing	
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	-1.93%	-1.62%	-0.59%	5.84%	0.77%	–	2.0 - 4.0%	-18.96% 673 days	
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	-3.04%	-2.75%	-0.46%	6.25%	2.65%	3.99%	2.0 - 4.0%	-14.95% 98 days	
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	-1.73%	-0.15%	1.27%	8.02%	2.54%	–	2.0 - 4.0%	-19.07% 403 days	
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	-3.22%	-3.61%	-3.55%	4.68%	1.54%	–	2.0 - 4.0%	-13.11% 290 days	

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return September	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
B22-A	PGIM Multi-Sector Credit Fund IE00BZ4CS792	Strategy 03 – Actively managed Global investment grade corporate bonds	0.48%	Article 8 SFDR	985 3.18 years	Accumulating	-1.42%	-0.07%	1.37%	6.31%	4.22%	–	2.0 - 4.0%	-18.62% 163 days	100%
B23-A	Waystone PGIM Global AAA CLO Fund LU3068597817	Strategy 03 – Actively managed Global investment grade corporate bonds	0.35%	Article 8 SFDR	111 0.09 years	Accumulating	0.26%	3.62%	4.90%	–	–	–	2.0 - 4.0%	-0.23% 13 days	35%
FOR INVESTMENT HORIZONS OVER ONE YEAR – U.S.															
B5-I	Vanguard - US Government Bond Index Fund IE00BFPM9Z33	Strategy 01 – Index-based US government bonds	0.06%	–	360 5.81 Years	Accumulating	-1.93%	-2.60%	-1.82%	3.19%	-1.02%	0.55%	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	-1.90%	-2.63%	-1.39%	3.58%	-0.06%	0.97%	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	-3.19%	-4.95%	-3.66%	2.96%	-1.94%	0.11%	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	-2.10%	-2.90%	-1.99%	3.14%	-1.07%	0.48%	2.0 - 4.0%	-19.16% ongoing	100%
B9-I	iShares US Aggregate Bond ETF IE00BYXYM63	Strategy 01 – Index-based US investment grade government and corporate bonds	0.25%	–	9,721 6.22 Years	Accumulating	-2.35%	-3.32%	-2.06%	3.80%	-0.78%	–	2.0 - 4.0%	-19.02% ongoing	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 September	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
B10-I 	Vanguard USD Treasury Bond ETF IE00BGYWFS63	Strategy 01 – Index-based US government bonds	0.05%	-	297 5.77 Years	Accumulating	-2.17%	-3.01%	-2.03%	3.09%	-1.07%	-	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	-4.96%	-8.08%	-7.74%	0.79%	-7.25%	-2.24%	2.0 - 4.0%	-46.50% ongoing	50%
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	-2.57%	-2.35%	-2.05%	3.54%	-0.28%	1.94%	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	-2.18%	-2.60%	-1.79%	4.97%	-0.17%	1.94%	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	-2.54%	-3.24%	-2.26%	4.96%	-0.24%	-	2.0 - 4.0%	-21.43% 753 days	50%
B18 -I 	iMGP-US Core Plus LU0970691233	Strategy 01 – Index-based US corporate bonds	0.75%	Article 8 SFDR	72 3.64 Years	Accumulating	-1.97%	-1.72%	-0.55%	4.87%	1.50%	2.19%	2.0 - 4.0%	-12.14% 416 days	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, to a lesser extent government bonds	0.75%	-	115 6.69 Years	Accumulating	-1.86%	-2.23%	-1.13%	5.29%	1.02%	-	2.0 - 4.0%	-18.06% 443 days	35%

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return September	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
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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	-5.33%	-9.07%	-9.11%	-0.09%	-8.28%	-2.76%	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	-4.31%	-6.92%	-6.70%	3.85%	-3.71%	1.13%	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	-2.99%	-0.28%	2.65%	9.84%	3.64%	–	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	-3.02%	-1.91%	0.67%	8.17%	1.64%	–	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	-3.52%	-2.46%	0.51%	8.81%	1.20%	2.32%	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	-3.40%	-2.53%	0.25%	8.15%	0.70%	–	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	-1.98%	0.86%	4.23%	10.21%	4.35%	–	3.0 - 5.0%	-21.29% 427 days	20%



Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return September	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
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COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER 1 YEAR - ASIA BONDS

G10-I 	iShares J.P. Morgan USD Asia Credit Bond Index ETF	Strategy 01 – Index-based	0.85%	–	263 5.48 Years	Accumulating	-1.66%	-0.88%	0.32%	6.86%	1.46%	2.65%	3.0 - 5.0%	-22.66% 588 days	20%
	SG2D32970329	Asia ex Japan USD government and corporate bonds													

Development of our investable benchmark portfolios

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return September	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	-1.02%	8.77%	11.19%	13.30%	6.91%	–	5.0 – 7.0%	-24.79% 155 days	
Portfolio 4A 	ARERO – Der Weltfonds LU0360863863	Strategy 01 – Index-based Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.51%	Article 8 SFDR		Accumulating	-1.39%	10.90%	14.58%	15.89%	6.99%	7.55%	5.0 – 7.0%	-24.27% 201 days	
Portfolio 5 	Dimensional – World Allocation 80/20 Fund IE00BYTYV523	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Orange 20% security / 80% return	0.35%	Article 8 SFDR	1,072 Bonds 4.30 Years 16,137 Stocks	Accumulating	-1.31%	11.38%	14.78%	16.44%	8.55%	–	7.5 – 8.5%	-32.28% 157 days	
Portfolio 6 	Dimensional – World Equity Fund IE00B3V7VL84	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Orange 100% return	0.35%	Article 8 SFDR	14,174 Stocks	Accumulating	-1.17%	14.35%	17.91%	19.43%	10.37%	–	7.0 – 9.0%	-37.79% 158 days	



Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return September	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
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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	-2.03%	-0.08%	0.84%	7.01%	3.15%	4.60%	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	-1.43%	8.42%	14.93%	17.91%	7.91%	7.40%	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	-1.37%	3.58%	5.37%	10.11%	3.35%	–	5.0 – 7.0%	-29.07% 453 days	 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	-1.96%	-0.08%	2.12%	9.76%	3.27%	5.34%	5.0 – 7.0%	-22.91% 161 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	-1.27%	1.33%	2.80%	10.11%	4.93%	6.97%	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	-2.02%	-0.68%	0.63%	7.47%	2.79%	4.28%	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	-2.13%	-0.80%	0.43%	8.51%	2.83%	–	3.0 – 5.0%	-23.67% 94 days	 15%



Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings / Duration	Distribution policy	Return September	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
Y11-A 	Man High Yield Opportunities IE00BK63DT29	Strategy 01 – Index-based Global high yield corporate bonds	0.82%	–		Distributing	-1.53%	3.73%	4.04%	10.59%	5.90%	–	3.0 - 5.0%	-16.13% 283 days	15%
Y12-A 	GAM Swiss Re Cat Bond IE000PJQCAE1	Strategy 03 – Actively managed Global (US-biased) catastrophe bonds	1.11%	Article 8 SFDR		Accumulating	0.86%	6.76%	9.41%	11.37%	8.79%	5.91%	3.0 - 5.0%	-7.79% 18 days	15%



Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return September	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	-0.04%	13.06%	18.09%	21.95%	11.64%	12.35%	7.0 - 9.0%	-33.64% 107 days	100%
01.2-I	SPDR MSCI All Country World Investable Market ETF IE00B3YLT66	Strategy 01 – Index-based Global developed and emerging all caps equities	0.17%	–	8,245	Accumulating	-0.45%	13.29%	18.28%	21.25%	11.22%	11.97%	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	-0.12%	13.05%	17.84%	21.71%	11.55%	–	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	-0.38%	11.82%	15.27%	21.32%	11.82%	12.71%	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	0.12%	-	1,319	Accumulating	-0.04%	11.88%	16.60%	21.50%	11.96%	12.92%	7.0 - 9.0%	-34.11% 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	0.03%	13.37%	17.09%	21.92%	10.91%	12.30%	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	-1.01%	10.10%	13.29%	19.59%	10.21%	12.04%	7.5 - 8.5%	-35.76% 106 days	70%

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 September	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
O8-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	-0.94%	11.77%	14.76%	16.87%	9.27%	–	7.5 - 8.5%	-31.91 % 93 days	
O11-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	-0.23%	15.59%	17.90%	22.46%	10.24%	–	7.5 - 8.5%	-47.85% 876 days	
O12-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	-1.12%	7.45%	11.01%	19.66%	8.37%	12.65%	7.0 - 9.0%	-31.74% 363 days	
O14-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	-1.83%	-2.91%	0.43%	7.05%	1.93%	9.22%	7.5 - 8.5%	-31.59% 361 days	
O15-F 	iShares MSCI World Quality Dividend ESG ETF IE00BYYSQ67	Strategy 02 – Factor-based Global developed large/mid cap quality and dividend factor equities with ESG filter	0.38%	Article 8 SFDR	212	Distributing	-1.84%	17.32%	25.43%	21.00%	13.13%	–	7.5 - 8.5%	-33.13% 199 days	
O16-A 	T Rowe 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	2.13%	18.48%	24.67%	23.73%	8.92%	15.52%	7.5 - 8.5%	-63.47% 1,249 days	
O17-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	4.80%	22.06%	24.39%	29.21%	13.20%	15.33%	7.5 - 8.5%	-31.52 % 71 days	

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return September	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
O18-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	–0.27%	35.43%	49.83%	29.18%	17.43%	12.52%	7.0 - 9.0%	–39.30% 227 days	
O19-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	0.28%	11.89%	16.72%	19.25%	10.77%	12.44%	7.5 - 8.5%	–33.05% 106 days	
O20-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	–0.91%	9.32%	14.14%	23.20%	12.33%	–	7.5 - 8.5%	–38.35% 111 days	
O21-A 	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	Strategy 03 – Actively managed Global developed large cap-biased equities	1.10%	–	103	Accumulating	–1.43%	10.78%	16.00%	21.47%	10.96%	–	7.5 - 8.5%	–40.82% 111 days	
O22-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	269	Accumulating	0.30%	16.83%	22.34%	22.93%	12.35%	11.86%	7.5 - 8.5%	–34.49% 160 days	
O23-A 	PineBridge Global Focus Equity Fund IE0004896431	Strategy 03 – Actively Managed Global developed large cap-biased equities	1.11%	–	39	Accumulating	–0.05%	3.11%	5.94%	17.63%	10.47%	12.31%	7.5 - 8.5%	–56.59% 1,218 days	
O24-A 	Egerton Capital Equity Fund IE00B84H3N65	Strategy 03 – Actively managed Global developed large cap-biased equities	0.20%	–	–	Accumulating	–1.72%	4.43%	5.25%	21.52%	10.60%	13.46%	7.5 - 8.5%	–35.09% 97 days	

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 September	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
O25-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	0.48%	6.80%	9.43%	18.46%	7.81%	12.64%	7.5 - 8.5%	-52.46% 979 days	 80%
O26-A 	GMO Quality Investment Fund IE00B35BSR82	Strategy 03 – Actively managed Global developed large cap-biased quality-focused equities	0.48%	Article 8 SFDR	44	Accumulating	0.18%	10.15%	17.06%	20.14%	13.03%	15.24%	7.5 - 8.5%	-30.66% 94 days	 70%
O27-A 	Morgan Stanley Global Opportunity Fund LU0834154790	Strategy 03 – Actively managed Global developed and emerging large cap-biased growth-focused equities	0.94%	Article 8 SFDR	40	Accumulating	-1.75%	2.35%	-1.36%	19.35%	5.04%	13.88%	7.5 - 8.5%	-51.89% 501 days	 70%
O28-A 	Baillie Gifford Worldwide Long Term Global Growth Fund IE00BYQG5606	Strategy 03 – Actively managed Global developed and emerging large cap-biased growth-focused equities	0.67%	Article 8 SFDR	40	Accumulating	-3.14%	-9.39%	-15.02%	16.15%	-0.85%	14.13%	7.5 - 8.5%	-56.90% 713 days	 70%
O29-A 	Fidelity Global Dividend Fund LU0731783048	Strategy 03 – Actively managed Global developed large cap-biased dividend-focused equities	1.89%	Article 8 SFDR	45	Distributing	-3.54%	4.89%	8.27%	15.76%	8.85%	8.44%	8.0 - 9.0%	-29.57% 165 days	 80%
O30-I 	VanEck Morningstar Developed Markets Dividend Leaders ETF NL0011683594	Strategy 01 – Index-based Global developed large cap dividend factor equities.	0.38%	Article 8 SFDR	100	Distributing	-4.11%	11.90%	22.49%	23.62%	18.10%	–	8.0 - 9.0%	-36.10% 257 days	 70%

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return September	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 IE0006VWWTQ4	Strategy 01 – Index-based Global ex US developed large/mid cap equities	0.15%	–	776	Accumulating	-2.46%	10.25%	16.66%	–	–	–	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	-3.19%	12.39%	15.58%	17.80%	6.92%	9.54%	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	-3.16%	11.84%	16.87%	17.49%	6.74%	9.46%	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	-3.40%	6.56%	9.22%	21.05%	10.47%	–	7.0 - 9.0%	-41.74% 136 days	30%
R79-F	Avantis Global Small Cap Value ETF IE0003R870G3	Strategy 02 – Factor-based Global developed small cap value-biased equities.	0.39%	–	x	Accumulating	-3.85%	17.97%	24.45%	–	–	–	7.0 - 9.0%	-20.75% 55 days	20%
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	-1.14%	23.18%	28.75%	23.84%	8.79%	8.82%	9.0 - 10.0%	-39.37% 742 days	20%

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R2-I 	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	Strategy 01 – Index-based Emerging market all caps equities	0.18%	–	3,024	Accumulating	-0.87%	21.45%	26.88%	23.02%	8.79%	8.92%	9.0 - 10.0%	-38.73% 165 days	 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	222	Accumulating	-0.49%	17.53%	23.55%	19.77%	5.58%	7.66%	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	0.11%	24.93%	30.70%	24.44%	5.67%	9.21%	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	-1.74%	14.10%	24.14%	15.21%	12.58%	6.72%	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	-1.34%	11.76%	19.03%	13.93%	11.64%	10.59%	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	-4.58%	5.77%	14.74%	19.27%	18.27%	–	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	0.70%	42.56%	57.95%	36.32%	18.31%	–	7.0 - 9.0%	-32.25% 201 days	 20%

Building Block	Fund	Description	TER p.a.	Sustainability	Number of Holdings	Distribution policy	Return September	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
EUROPE															
R7-I 	Vanguard - European Stock Index Fund IE0002639551	Strategy 01 – Index-based Europe large/mid cap equities	0.12%	–	409	Accumulating	-3.53%	6.62%	13.26%	17.92%	9.83%	9.43%	7.0 - 9.0%	-63.05% 1,277 days	 50%
R14-I 	iShares MDAX ETF DE0005933923	Strategy 01 – Index-based GGermany mid cap equities	0.51%	–	50	Accumulating	-5.84%	-3.83%	-2.91%	7.52%	-3.04%	3.00%	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	-5.01%	-1.27%	1.48%	20.07%	9.54%	8.72%	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	-3.32%	7.62%	15.16%	18.71%	11.90%	8.48%	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	-1.38%	10.43%	13.73%	16.99%	4.14%	6.24%	8.0 - 9.0%	-41.85% 250 days	 5%
R34-A 	Jupiter European Growth LU0966590910	Strategy 02 - Actively managed Europe large cap-biased equities	0.95%	Article 8 SFDR	41	Accumulating	-0.35%	15.40%	25.00%	13.42%	6.58%	10.87%	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	-5.85%	0.71%	11.58%	13.14%	7.45%	8.93%	7.0 - 9.0%	-47.18% 545 days	 5%

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R59-I 	Xtrackers EURO STOXX 50 ETF LU0380865021	Strategy 01 – Index-based Europe ex UK large cap equities	0.09%	–	50	Accumulating	-3.47%	7.12%	12.57%	20.50%	11.85%	10.92%	7.0 - 9.0%	-34.74% 477 days	35%
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	-2.29%	4.63%	9.62%	23.43%	10.77%	11.18%	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	-4.44%	0.58%	5.79%	10.75%	4.54%	8.06%	7.0 - 9.0%	-31.99% 199 days	30%
R80-A 	Artemis Funds Smart-Garp Pan-European Equity Fund LU1681041890	Strategy 03 – Actively managed Europe large/mid cap equities	0.88%	Article 8 SFDR	x	Accumulating	-2.37%	12.37%	–	–	–	–	7.0 - 9.0%	-11.44% 12 days	40%
USA															
R9-I 	Xtrackers S&P 500 ETF IE000Z9SJA06	Strategy 01 – Index-based US large cap equities	0.03%	–	503	Accumulating	0.89%	12.73%	17.09%	22.67%	13.45%	15.06%	8.0 - 9.0%	-33.93% 97 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	-3.30%	8.87%	12.50%	13.77%	7.16%	9.87%	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	4.86%	20.56%	24.82%	27.80%	15.96%	20.67%	7.0 - 8.0%	-35.21% 244 days	60%

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R12-I 	Invesco EQQQ Nasdaq-100 ETF IE0032077012	Strategy 01 – Index-based US large cap equities, excluding Financials	0.30%	–	102	Distributing	4.89%	20.53%	24.87%	27.79%	15.99%	20.71%	8.5 – 9.5%	-35.17% 244 days	
R13-I 	iShares S&P 600 Small Cap ETF IE00B2QWCY14	Strategy 01 – Index-based US small cap equities	0.30%	–	620	Distributing	-4.53%	13.12%	17.21%	14.17%	5.44%	9.31%	8.0 – 9.0%	-52.08% 285 days	
R31-I 	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	Strategy 01 – Index-based US all caps dividend factor equities	0.35%	–	149	Distributing	-4.90%	6.88%	8.30%	10.86%	6.71%	8.48%	7.0 – 9.0%	-36.08% 171 days	
R52-I 	Invesco S&P 500 Quality ETF US46137V2410	Strategy 01 – Index-based US large/mid cap quality factor equities	0.21%	–	98	Distributing	0.36%	13.68%	16.76%	20.52%	13.29%	14.66%	7.0 – 9.0%	-57.83% 1,125 days	
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	-0.25%	15.08%	20.60%	24.56%	13.67%	–	7.0 – 9.0%	-34.85% 320 days	
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	-3.71%	14.66%	18.05%	14.65%	7.30%	–	7.0 – 9.0%	-44.70% 111 days	
R55-I 	Invesco S&P MidCap Quality ETF US46137V4721	Strategy 01 – Index-based US mid cap quality factor equities	0.31%	–	78	Distributing	-3.28%	10.19%	7.72%	14.12%	10.10%	12.52%	7.0 – 9.0%	-58.20% 989 days	

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ASIA	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	-5.19%	13.22%	19.22%	17.88%	10.09%	11.35%	7.0 - 9.0%	-48.99% 171 days	15%
	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	-5.00%	0.30%	-3.83%	8.95%	1.58%	8.25%	7.0 - 8.0%	-53.46% 468 Days	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	30	Accumulating	-1.60%	9.89%	0.41%	12.00%	-0.39%	9.10%	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	-1.24%	27.52%	33.64%	26.65%	10.89%	11.91%	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	-6.27%	-8.94%	-6.92%	5.07%	2.71%	8.44%	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	-6.05%	-13.80%	-12.67%	2.31%	2.38%	7.05%	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	-4.16%	-12.58%	-11.43%	7.33%	-0.76%	6.93%	7.0 - 9.0%	-49.68% 685 days	5%

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R70-A 	Jupiter India Select - D LU0946219929	Strategy 03 – Actively managed India large cap-biased equities	0.95%	–	87	Accumulating	-5.44%	-14.13%	-12.31%	8.78%	8.75%	6.93%	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	1.63%	26.89%	30.33%	26.97%	11.71%	11.18%	7.0 - 9.0%	-71.18% 1,358 days	 5%
R76-I 	Franklin FTSE Korea ETF IE00BHZRR030	Strategy 01 – Index-based South Korea large/mid cap equities	0.09%	–	124	Accumulating	2.29%	93.70%	143.65%	50.14%	20.55%	–	7.0 - 9.0%	-49.43% 771 days	 5%
R77-I 	Xtrackers Nikkei 225 ETF LU2196470426	Strategy 01 – Index-based Japan large cap equities	0.09%	–	124	Accumulating	5.50%	33.91%	43.34%	27.88%	11.96%	–	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	2.40%	77.43%	89.68%	50.23%	23.61%	21.45%	7.0 - 9.0 %	-60.70% 539 days	 5%
R81-I 	Amundi MSCI AC Asia Ex Japan ETF LU1900068161	Strategy 01 – Index-based Asia ex Japan large cap-biased equities	0.50 %	–		Accumulating	-0.65%	24.63%	29.53%	25.04%	8.81%	–	7.0 - 9.0 %	-44.36% 732 days	 15%
R82-I 	iShares MSCI India ETF IE00BZCQB185	Strategy 01 – Index-based India large/mid cap equities	0.65 %	–		Accumulating	-7.33%	-15.68%	-11.65%	2.34%	1.00%	–	7.0 - 9.0 %	-42.98% 160 days	 10%

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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	44	Distributing	-4.94%	2.52%	1.91%	8.87%	0.52%	0.29%	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	-4.71%	3.60%	2.02%	8.65%	-0.60%	2.79%	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	-5.73%	2.51%	3.01%	9.36%	0.46%	–	7.0 – 8.0%	-43.12% 300 days	15%
PRIVATE EQUITY															
R44-A	Hamilton Lane Global Private Assets Fund LU2008199189	Strategy 03 – Actively managed Global semi-liquid diversified private equities	1.61%	–	–	Distributing	–	5.74%	8.47%	–	9.94%	–	8.0 – 9.0%	-4.76% 3 days	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	87	Distributing	-8.17%	-14.82%	-15.86%	7.99%	2.73%	9.76%	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	-10.29%	-17.88%	-19.43%	6.65%	–	–	8.0 – 9.0%	-28.41% ongoing	15%
R50-A	HgCapital Trust Fund GB00BJOLT190	Strategy 03 – Actively managed Global diversified technology and services buyout-focused private equities	1.40%	–	52	Distributing	-10.09%	-24.07%	-22.90%	3.78%	0.92%	12.73%	8.0 – 9.0%	42.02% 107 days	15%



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R51-A 	HarbourVest Global Private Equity GG00BR30MJ80	Strategy 03 – Actively managed Global private equities	–	–	69	Distributing	–3.74%	4.26%	14.03%	16.28%	6.89%	12.73%	8.0 - 9.0%	–50.70% 190 days	 15%

THEMATIC INVESTMENTS

R29-I 	SPDR MSCI World Technology ETF IE00BYTRRD19	Strategy 01 – Index-based Global large/mid cap technology related equities	0.30%	–	144	Accumulating	6.13%	28.93%	31.89%	35.40%	20.31%	23.51%	7.0 - 9.0%	–35.96% 279 days	 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	8.02%	31.54%	31.17%	33.11%	13.05%	21.24%	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	4.18%	54.22%	61.74%	44.47%	24.89%	25.94%	7.0 - 9.0%	–37.69% 308 days	 35%
R46-A 	Polar Capital Funds Biotechnology Fund IE00B4ZZ4531	Strategy 03 – Actively managed Global biotechnology related equities	1.11%	Article 8 SFDR	47	Distributing	–9.42%	10.63%	30.32%	26.89%	12.09%	15.71%	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	–1.43%	6.51%	16.74%	7.61%	5.06%	9.94%	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	–	1.37%	37.63%	45.11%	17.49%	13.60%	–	7.0 - 8.0%	–26.90% 222 days	 15%

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R66-A 	Wellington Commodities Fund LU0277042718	Strategy 03 – Actively managed Broad commodities futures	0.93%	-	129	Accumulating	-1.03%	26.93%	35.55%	17.55%	13.97%	10.23%	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%	-	–	–	-4.77%	-5.61%	8.01%	30.81%	18.77%	12.14%	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	-8.62%	2.81%	16.40%	50.49%	25.88%	13.74%	7.0 - 8.0%	-50.37% 522 days	 5%
R72-I 	VanEck Junior Gold Miners ETF IE00BQQP9G91	Strategy 01 – Index-based Global developed and emerging small cap gold and silver mining related equities	0.55%	-	87	Accumulating	-8.25%	0.58%	19.12%	55.39%	26.05%	11.29%	7.0 - 8.0%	-58.17% 644 days	 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	1.72%	16.64%	19.29%	24.70%	–	–	7.0 - 8.0%	-20.78% 23 days	 10%
R75-I 	Global Copper Miners ETF IE0003Z9EZY3	Strategy 01 – Index-based Global developed and emerging copper mining related equities	0.55%	–	35	Accumulating	-6.55%	18.03%	47.56%	35.15%	–	–	7.0 - 8.0%	-42.34% 434 days	 5%
R83-I 	Xtrackers MSCI World Health Care ETF IE00BM67HK77	Strategy 01 – Index-based Global developed large/mid cap health-care related equities	0.25%	–	35	Accumulating	-1.69%	5.79%	18.71%	9.07%	5.21%	8.85%	7.0 - 8.0%	-26.24% 50 days	 10%

Know the Terms: Your Finance Glossary

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

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

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

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

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

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

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

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

— **Factor Investing** · Factor investing is an investment approach that focuses on selecting stocks with certain proven characteristics – known as "factors":
• Value: Stocks that appear undervalued (e.g. low price-to-earnings ratio)
• Size: Smaller companies (small caps) with high return potential
• Quality: Companies with strong balance sheets and stable earnings
• Momentum: Stocks with positive price trends
• Low Volatility: Stocks with historically low price fluctuations
Long-term studies show that portfolios targeting such factors can outperform the broader market over time.

— **Funds** · An investment fund pools the capital of many investors and allocates it to a broadly diversified portfolio of equities, bonds, or other assets. A distinction is made between:
1. Actively managed funds, where a fund manager makes buy and sell decisions based on individual analysis, and
2. Passive funds (index funds), which track a specific market index.
All fund units are considered segregated assets, meaning they are legally protected in the event of the asset management company's insolvency. Unlike ETFs, traditional investment funds can only be traded once per day.

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

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

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

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

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

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

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

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

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

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

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