



MONTHLY REVIEW **AUGUST**

2026

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



Review – An unexpectedly quiet August with price surges in precious metals and Bitcoin!

Following the market turmoil towards the end of July, which coincided with the collapse of several high-profile hedge funds, August turned out to be unexpectedly calm. All relevant index families (MSCI, FTSE Russell, etc.) saw gains based on their global strategies, which is why returns for global strategies have once again reached double digits, significantly outperforming long-term returns of 6–8% p.a.

Shares in semiconductor manufacturers, which had been battered in July, stabilised in August and provided support for the many indices in which they are heavily weighted. These include the country indices for South Korea and Taiwan, as well as the MSCI Emerging Markets Index, the S&P 500 and the Nasdaq 100 Index.

The recovery in shares in private equity and healthcare companies continued. The same applies to producers of commodities and metals, which also had a positive impact on the stock markets of frontier markets (e.g. Redwheel Emerging Frontier Portfolio).

Shares in gold and precious metal producers experienced a veritable surge in price after performing extremely poorly in previous months, with many community members already wondering whether they should divest from these highly volatile positions.

This once again highlights that it is advisable to buy securities when they are cheap, even if it doesn't feel right. When everyone is looking to buy, valuations are usually no longer attractive.

For this reason, I cannot emphasise enough that it is worthwhile for long-term investors to take a look at our valuation traffic light system (pages 7–10). It provides guidance and allows you to set emotions aside.

Only Indian and Latin American stocks, as well as REITs, had a weak August.

Anyone looking at equity factors will note that shares reflecting the so-called momentum factor continued to face negative performance in August after a disappointing July. All other factors – such as value, quality, income and size – had a good to very good month. The same applies to the multi-factor strategy, which reflects value, quality, size and momentum in an equal weighting.

It is worth emphasising once again the extent to which the value factor is currently out-performing all other factors, especially also 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 behind over longer periods. Value was considered dead, but has returned with a vengeance! We have therefore deliberately included a global value strategy for small-caps in our advisory universe (Avantis Global Small Cap Value – R79-F) to give the community the opportunity to fully capture the value renaissance in their portfolios.

Our active managers all had a good August and were able to either outperform their benchmarks or come very close to them. The same applies to our active managers who are significantly invested in semiconductor stocks (e.g. CT Global Technology and CT Global Focus), who were able to recoup the minor losses incurred in July.

Focus Global Bond Markets

Following Kevin Warsh's unfortunate press conference in July, global government bond markets performed a bit better in August, but are still showing losses or flat performance for the year. Yields on 10-year government bonds in almost all major economies are now back at levels last seen around 2007/2008.

It is currently hard to believe that, just a few years ago, there were still market participants who claimed that long-term interest rates would remain permanently at around 0 to 1% p.a.

The so-called 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 at current levels. However, anyone mindful of the United States' solvency will certainly expect even higher premiums. We truly find ourselves 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 developing countries have performed considerably better than those from industrialised nations. The return differentials between our G3 component (Vanguard – Emerging Markets Bond Fund) and the standard B1 component (Vanguard Global Bond Index) are very clear, at +3.95% p.a. compared with –0.20% p.a. on a five-year average.

I recall writing years ago that hard-currency bonds from emerging markets are actually safer than the government bonds of many developed countries, because – with few exceptions – these countries' levels of debt are considerably lower. 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 money, which is no longer guaranteed if you follow the developments in the United States!

This also highlights that buying simple ETFs or index funds to access the bond market may well be a mistake. Systematically and actively managed bond portfolios often deliver better results, particularly when they can be acquired at wholesale prices.

Despite the underwhelming performance of bonds in 2026 compared to global equities, it is important to emphasise that current yields are significantly above the expected medium-term inflation rate. Bond holders should therefore hold on to their positions, as they are needed within the portfolio context to complement stocks and commodities.

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Nevertheless, we would steer clear of long-dated government bonds and instead opt for fixed income ideas with short to medium-term durations. Emerging markets and High Yield bonds are also worth considering, as they are less impacted by the discussion on the risk of developed market government bonds. They've also had a decent year so far and offer good value if compared to expected inflation rates.

Focus Commodity Markets & Bitcoin

In my review of July, I had pointed out that community members who might 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. However, I had not expected such a strong rally in gold and gold mining shares to follow as early as August.

Both gold and Bitcoin benefited significantly from the renewed uncertainty following Kevin Warsh's lacklustre performance, as well as the ill-advised attempts by the US Treasury Secretary, Bessent, to stabilise the Japanese yen and long-term US government bonds.

Scott Bessent is now regarded as the Treasury Secretary who has made the most strenuous attempts to intervene in financial markets. Anyone who looks back at history will realise that such actions are generally not crowned with success.

Oil and gas prices continued to benefit in August 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 managed to reach new highs.

Focus Property & Private Markets

REITs had a weak August, having enjoyed an unexpectedly good year despite rising long-term interest rates. Whilst they are still up for the year, investor appetite in this sector appears to have waned somewhat. Current valuations are not excessive, and property is likely to remain a safer long-term investment than US government bonds.

Following stabilisation in recent months, shares in private equity and private credit firms had a very good August and were able to significantly reduce their losses 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 Currencies

After the US dollar weakened slightly amid the recovery in the price of gold, it has now stabilised and is trading sideways. The prospect of rising Fed Fund rates appears to help after the US dollar had lost some value over the course of the month.

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

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

Our Investment Styles

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

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

This strategy works very well and there is no reason to question it. However, the strategy also means that many indices in the MSCI and FTSE Russell families are currently heavily dominated by US equities. It is therefore important to assess the extent to which one's own portfolio might also be – and should be – overweight in the US.

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

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

Since the start of the year, the value and momentum factors in particular have achieved strong outperformance. 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 since the start of the year.

As far as systematic investing in bonds is concerned, it might be more accurate to refer to this as systematic investing rather than factor investing. Generally, fewer bonds are purchased than is the case with the traditional indices of the FTSE Russell and Bloomberg families. This approach makes it possible to reduce the risk associated with individual issuers and achieve a better overall return without deviating significantly from the nature of the benchmark index. Systematically constructed bond portfolios can therefore generally outperform traditional bond indices slightly. This has also been the case so far in 2026.

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

The majority 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 are suffering from a significant underperformance. The manager of the CT Global Technology Fund, who has been highlighted on several occasions, managed to recoup the previous month's losses in August and, in our view, represents a very good long-term solution for investments in the technology sector.

Our Model Portfolio Performance

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

Due to 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 over the long term. I would even go so far as to suggest that these portfolios outperform more than 90% of all asset management services offered by private banks and independent providers. This is because the low costs and systematic approach cannot be replicated by private banks and are often derided by 'would-be Warren Buffetts'.

For investors whose reference currency is EUR or GBP, Vanguard also offers a range of investable model portfolios (Vanguard LifeStrategy), which likewise serve as an alternative to the asset management services provided by private banks.

Furthermore, for Euro-denominated investors, there are a few interesting solutions for the FairHorizons Yellow (7–10 years) (e.g. ARERO).

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





Outlook – Government Bonds Under Pressure, Opportunities in Equities and Commodities

Following the positive performance of global equity markets in August, I am currently focusing primarily on rising interest rates for long-dated government bonds in the United States, Japan and Europe. This clearly reflects investors' scepticism regarding the sustainability of government debt in the individual countries. Alongside Japan and the US, France is also considered a cause for concern.

There are now significant term premiums on long-term bonds of up to 1.5% p.a. which had completely disappeared during the Covid pandemic and the period of low interest rates. At the time, it was claimed that term premiums were unnecessary, 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% and 4% per annum and, particularly in the 1970s, reflected concerns about the oil crisis and associated inflation expectations.

Owing 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 has changed again and it remains to be seen whether the current period is more comparable to the 1970s or 1980s.

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, government debt is significantly higher than it was back then.

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

As interest rates on government bonds with short and medium-term maturities already appear attractive, we would therefore remain cautious regarding long-dated bonds and postpone purchases whilst risk premiums continue to widen. Bonds from emerging markets, as well as high-yield bonds, appear to be a good alternative to complement equity portfolios.

As for the equity markets, following a strong August, they could perhaps take a breather in September, particularly given the sharp rise in oil and gas prices resulting from the reignited crisis in Iran.

The technical picture for many broad-based share indices suggests a degree of consolidation, which is why I am not expecting to miss too much at present.

As has been emphasised on several occasions, the respective valuation of a financial instrument is ultimately the best guide for an investor. So, if we look at the current valuations of high-return and safety components in our high-rise charts (pages 7–10), we can see that the current yields on the safety components are all above the expected medium-term inflation rate of around 2% p.a., regardless of the investment horizon (FairHorizons: purple to green).

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

Outlook – Government Bonds Under Pressure, Opportunities in Equities and Commodities

With regard to the high-return components we select for longer-term investment horizons (FairHorizons yellow to red), we always communicate a minimum target return of 6% p.a. or a projected long-term return of between 6 and 8% p.a.. This corresponds to price-to-earnings ratios (P/E ratios) of between 14 and 17. The majority of all high-return components currently have valuations that make these long-term returns possible. Only the Nasdaq 100, the S&P 500, the MSCI World and the MSCI World Quality Index are significantly below this level, which is why these indices could lag behind the performance of other markets in the coming years. It could be argued, however, that these 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! Equities in Europe, Asia and emerging markets carry risk premiums (i.e. target returns) of between 7 and 8% p.a., which is why we have no hesitation in taking a long position here.

The valuations of the components of our 'Losers of 2025' – namely Indian equities, REITs, quality factor index ETFs & quality fund managers, the health-care sector and listed private equity firms – remain attractive to very attractive. The healthcare sector is already benefiting from a rotation out of the technology sector, and the Indian market also appears to be stabilising. In my view, valuation levels here are very attractive and should be used as an entry point. The same applies to shares in private asset managers. They can now be added to broadly diversified portfolios as 'satellite investments', even if they appear overbought in the short term.

Shares in precious metals and copper producers recovered well in August, but remain very attractively valued and can serve as a portfolio diversifier. The same applies to our preferred commodity investments.

The reality of global conflicts and spiralling government debt in the developed world 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. We would therefore use commodity corrections 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, in particular, 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 simply because of short-term disappointment.

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

Please also take a look at our new Avantis Global Small Cap Value ETF (R79-F), which screens small companies based on the value factor. It has performed exceptionally well over the long term and complements our very popular small-cap component from Janus Henderson very well. The Avantis team originally worked at Dimensional Fund Advisors and is therefore well versed in value strategies. Interestingly, traditional fund and ETF providers do not offer a comparable portfolio, which is why we turned to Avantis.

As a general rule, we recommend indexing for money market investments, active management for most bond strategies, and a mix of indexing and stock picking for equity investments. This is how we manage our own portfolio, and we're delighted when we see the positive results.

Please also look at our standard investment portfolio ideas on pages 36–38, which follow the principles of investment legends like Jack Bogle, Eugene Fama/ Kenneth French and Warren Buffett/Charlie Munger. Whilst all of them represent different investment philosophies, they're all very effective and successful in the long term.

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



Yours

Mario Becker

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

Expected returns based on current inflation and historic valuations

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

Example: Calculating Rental Yield

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

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

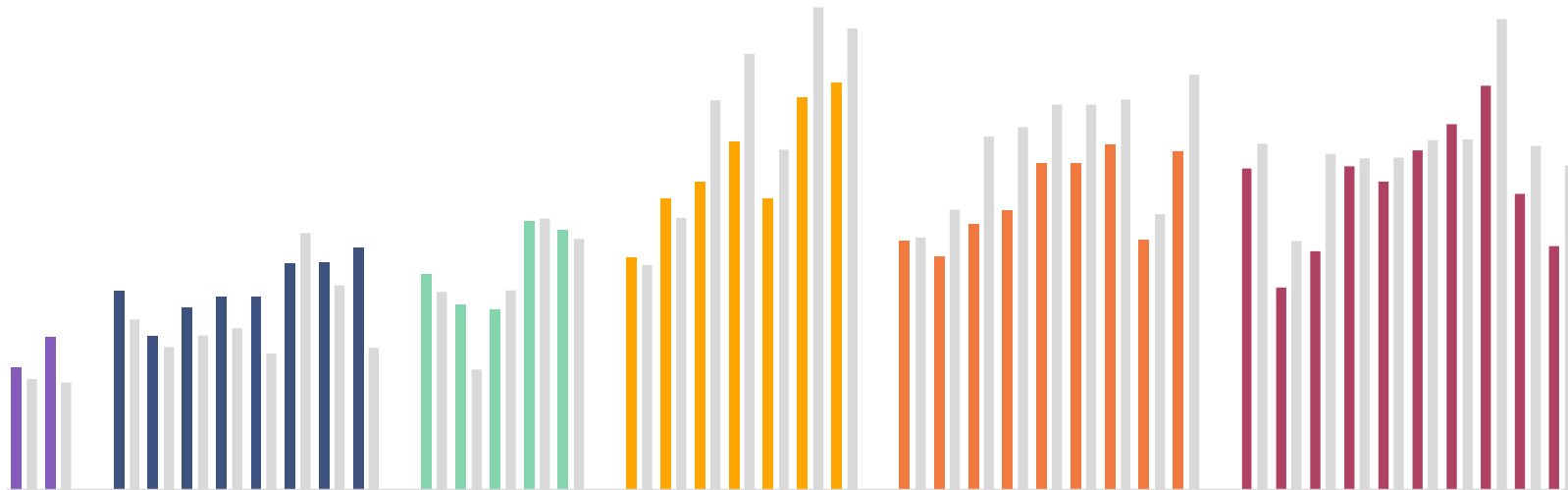
A high bar in a diagram would indicate that a property offers a high rental yield relative to its purchase price, making it relatively affordable and attractive.

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

Summary:

High bars = Favorable valuation & good investment opportunity

Low bars = Expensive valuation & low return



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

Bonds: Capital Preservation Through Inflation-Beating Yields

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

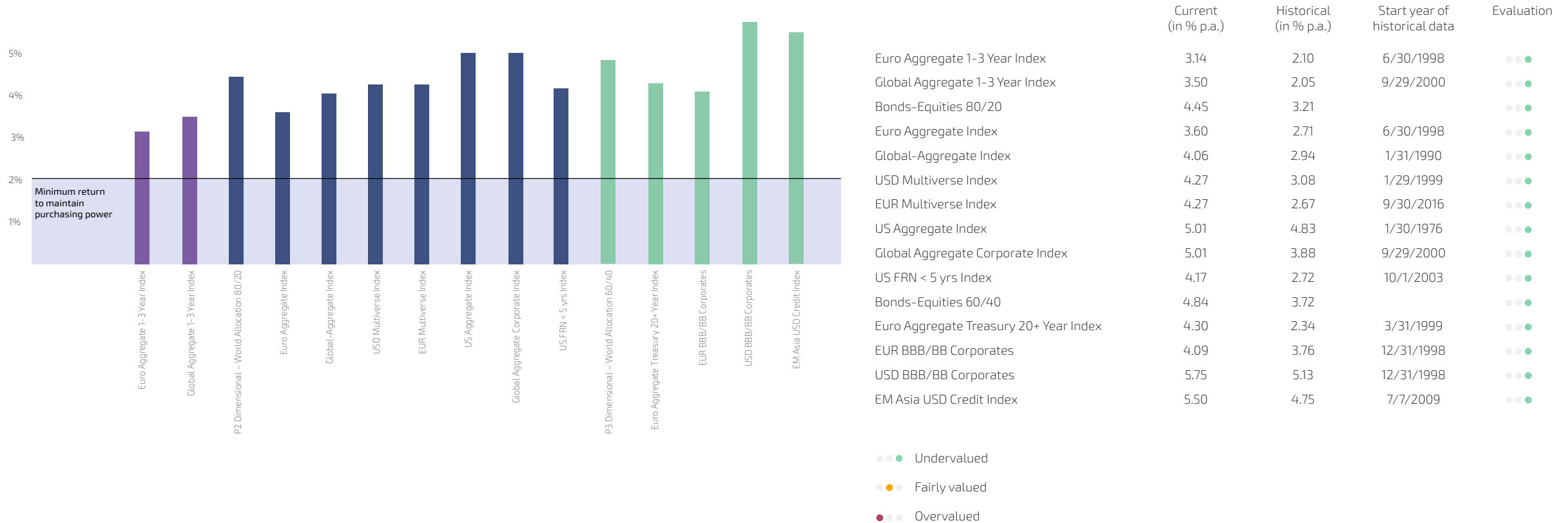
For example, if a bond provides a 3% annual yield in an environment with 4% inflation, the investor incurs a real loss of 1%. In this case, the investment would be unattractive, as the invested capital loses value over time. In our graph, we illustrate the expected inflation over the next 10 years. This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

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

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

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

Expected returns based on current inflation and historic valuations



Break-even Inflation EUR | On average 2.17%

Break-even Inflation USD | On average 2.32%

Inflation since 1950 EUR | On average 2.28%

30-year average inflation 2.01%

Expected returns based on current inflation and historic valuations

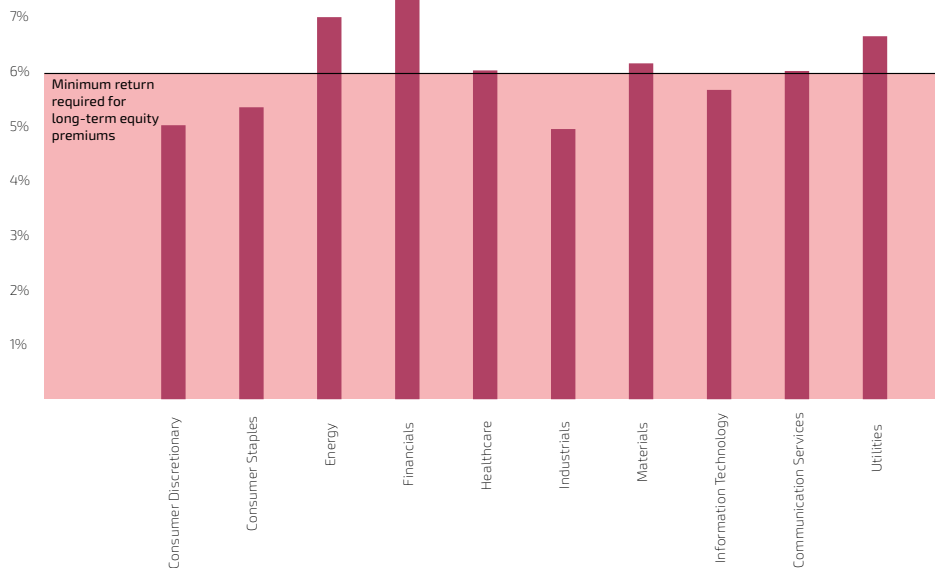


Expected returns based on current inflation and historic valuations

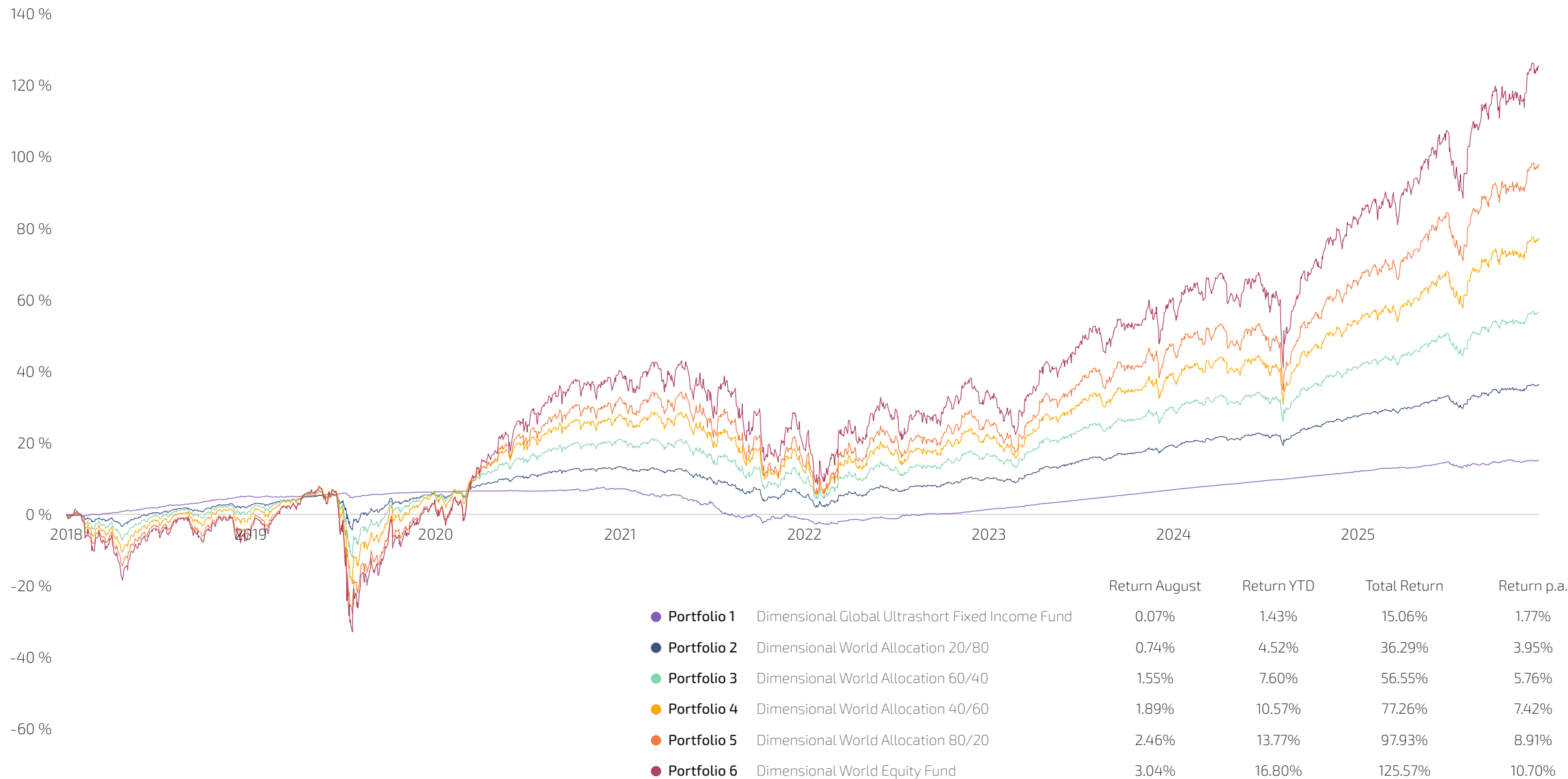
The classification of the equity market into different sectors helps to better assess valuation levels and future developments.

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

	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
MSCI World Consumer Discretionary 35/20 Capped Index	5.04	4.42	2025	● ● ●
MSCI World Consumer Staples 35/20 Capped Index	5.37	5.21	2025	● ● ●
MSCI World Energy 35/20 Capped Index	7.03	6.84	2025	● ● ●
MSCI World Financials 35/20 Capped Index	7.45	7.40	2025	● ● ●
MSCI World Health Care 35/20 Capped Index	6.05	5.96	2025	● ● ●
MSCI World Industrials 35/20 Capped Index	4.97	4.46	2025	● ● ●
MSCI World Materials 35/20 Capped Index	6.18	6.07	2025	● ● ●
MSCI World Information Technology 35/20 Capped Index	5.69	4.22	2025	● ● ●
MSCI World Communication Services 35/20 Capped Index	6.04	5.26	2025	● ● ●
MSCI World Utilities 35/20 Capped Index	6.68	6.00	2025	● ● ●



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



Development of our investable benchmark portfolios

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
Portfolio 1	Dimensional - Global Ultra Short Fixed Income Fund IE00BKX45S11	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Purple 100% security	0.25%	Article 8 SFDR	Accumulating	0.07%	1.43%	2.62%	4.25%	1.40%	1.52%	0.0 – 2.0%	100%
Portfolio 2	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Blue 80% security / 20% return	0.31%	Article 8 SFDR	Accumulating	0.74%	4.52%	6.72%	7.29%	3.74%	–	2.0 – 4.0%	100%
Portfolio 3	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Green 60% security / 40% return	0.30%	Article 8 SFDR	Accumulating	1.55%	7.60%	10.87%	10.22%	5.31%	–	3.0 – 5.0%	100%

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
SHORT-TERM INVESTMENTS (LESS THAN ONE YEAR)													
P1-I	Vanguard Global Short Term Bond Index Fund IE00BH65QN23	Strategy 01 – Index-based Global short maturity investment grade government and corporate bonds	0.15%	–	Accumulating	0.14%	0.99%	2.31%	4.66%	2.05%	2.11%	0.0 – 2.0%	100%
P2-I	SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	Strategy 01 – Index-based US ultra short maturity government bonds	0.15%	–	Distributing	0.25%	1.04%	2.57%	4.23%	1.88%	1.71%	0.0 – 2.0%	100%
P3-I	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	Strategy 01 – Index-based Global short maturity investment grade corporate bonds	0.18%	–	Accumulating	0.07%	1.32%	2.92%	5.59%	2.53%	–	0.0 – 2.0%	100%
P4-I	Vanguard USD Corporate 1-3 Year Bond ETF IE00BGYSV06	Strategy 01 – Index-based Global USD ultra short maturity investment grade corporate bonds	0.09%	–	Accumulating	0.52%	1.65%	3.38%	5.32%	2.73%	–	0.0 – 2.0%	35%
P5-I	iShares USD Floating Rate Bond ETF IE00BZ048462	Strategy 01 – Index-based Global floating rate investment grade corporate bonds	0.10%	–	Distributing	0.34%	2.87%	4.55%	5.48%	4.42%	–	0.0 – 2.0%	35%
P6-I	iShares USD Ultrashort Bond ETF IE00BGCSB447	Strategy 01 – Index-based Global USD ultra short maturity investment grade corporate bonds	0.09%	–	Accumulating	0.30%	2.53%	4.12%	5.01%	3.93%	–	0.0 – 2.0%	35%
P7-A	Amundi Money Market Fund Short Term LU0804424595	Strategy 03 – Actively managed USD money market solution	0.20%	Article 8 SFDR	Accumulating	0.31%	2.43%	3.84%	4.62%	3.72%	2.43%	0.0 – 2.0%	100%

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
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%	–	Accumulating	0.04%	-0.20%	1.32%	3.91%	-0.20%	1.41%	2.0 – 4.0%	100%
B2-I 	SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33	Strategy 01 – Index-based Global investment grade government and corporate bonds	0.10%	–	Distributing	0.36%	0.10%	1.89%	4.06%	0.35%	–	2.0 – 4.0%	100%
B3-I 	iShares Global Corp Bond ETF IE00BFM6TB42	Strategy 01 – Index-based Global investment grade corporate bonds	0.20%	Article 8 SFDR	Accumulating	0.90%	-0.36%	1.90%	5.50%	-0.17%	–	2.0 – 4.0%	100%
B4-A 	Vanguard Global Credit Bond Fund IE00BYV1RD15	Strategy 03 – Actively managed Global investment grade corporate bond	0.35%	–	Accumulating	0.56%	0.78%	2.82%	5.97%	1.08%	–	2.0 – 4.0%	100%
B15-A 	PIMCO Global Investors - Income Fund IE00B87KCF77	Strategy 03 – Actively managed Global (US-biased) government and corporate bonds. Agency MBS-focused	0.55%	–	Accumulating	0.45%	0.60%	3.87%	6.93%	3.31%	4.42%	2.0 – 4.0%	100%
B20-A 	Vontobel Fund -Twentyfour Strategic Income Fund LU1717117896	Strategy 03 – Actively managed Global (Europe-biased) government and corporate bonds. CoCo bonds-focused	0.58%	–	Accumulating	0.54%	2.08%	4.40%	8.48%	2.93%	–	2.0 – 4.0%	50%
B21 -A 	Flossbach von Storch Bond Opportunities LU2035372049	Strategy 03 – Actively managed Global investment grade government and corporate bonds – not recommended due to prolonged underperformance –	0.52%	Article 8 SFDR	Accumulating	-0.14%	0.06%	1.08%	5.36%	2.08%	–	2.0 – 4.0%	50%

Building Blocks for portfolio stability and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
B22-A 	PGIM Multi-Sector Credit Fund IE00BZ4CS792	Strategy 03 – Actively managed Global investment grade corporate bonds	0.48%	Article 8 SFDR	Accumulating	0.44%	1.65%	3.76%	7.09%	4.59%	–	2.0 – 4.0%	
B23 -A 	Waystone PGIM Global AAA CLO Fund LU3068597817	Strategy 03 – Actively managed Global investment grade corporate bonds	0.35%	Article 8 SFDR	Accumulating	0.39%	3.22%	5.07%	–	–	–	2.0 – 4.0%	
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%	–	Accumulating	0.30%	-0.46%	1.20%	3.18%	-0.80%	0.76%	2.0 – 4.0%	
B6-I 	SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	Strategy 01 – Index-based US short-medium maturity government bonds	0.15%	–	Distributing	0.30%	-0.52%	1.06%	3.93%	0.19%	1.22%	2.0 – 4.0%	
B7-I 	SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81	Strategy 01 – Index-based US medium maturity government bonds	0.15%	–	Distributing	0.59%	-1.38%	0.83%	3.18%	-1.57%	0.49%	2.0 – 4.0%	
B8-I 	SPDR Bloomberg Barclays U.S. Treasury Bond ETF IE00B44CND37	Strategy 01 – Index-based US government bonds	0.15%	–	Distributing	0.64%	-0.50%	1.56%	3.24%	-0.83%	0.72%	2.0 – 4.0%	
B9-I 	iShares US Aggregate Bond ETF IE00BYXYM63	Strategy 01 – Index-based US investment grade government and corporate bonds	0.25%	–	Accumulating	0.86%	-0.42%	2.12%	3.96%	-0.45%	–	2.0 – 4.0%	

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Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
B10-I 	Vanguard USD Treasury Bond ETF IE00BGYWFS63	Strategy 01 – Index-based US government bonds	0.05%	-	Accumulating	0.61%	-0.58%	1.46%	3.21%	-0.83%	-	2.0 - 4.0%	
B11-I 	SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	Strategy 01 – Index-based US medium-long maturity government bonds	0.15%	-	Distributing	1.75%	-2.49%	1.14%	0.25%	-6.78%	-1.78%	2.0 - 4.0%	
B12-I 	SPDR Bloomberg Barclays U.S. TIPS ETF IE00BZ0G8977	Strategy 01 – Index-based US inflation-linked bonds	0.17%	-	Distributing	0.61%	0.68%	1.54%	3.99%	0.13%	2.32%	2.0 - 4.0%	
B13-I 	Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83	Strategy 01 – Index-based Global USD investment grade corporate bonds	0.12%	-	Accumulating	0.41%	-0.13%	2.05%	5.02%	0.13%	2.19%	2.0 - 4.0%	
B14-I 	Vanguard USD Corporate Bond ETF IE00BGYWFK87	Strategy 01 – Index-based Global USD investment grade corporate bonds	0.07%	-	Accumulating	0.94%	-0.06%	2.58%	5.26%	0.15%	-	2.0 - 4.0%	
B18-I 	iMGP-US Core Plus LU0970691233	Strategy 01 – Index-based US corporate bonds	0.75%	Article 8 SFDR	Accumulating	0.42%	0.55%	2.38%	5.23%	1.88%	2.38%	2.0 - 4.0%	
FOR INVESTMENT HORIZONS OVER ONE YEAR – ASIA													
B19-A 	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSFX61	Strategy 03 – Actively managed Asia incl Japan investment grade corporate bonds and to a lesser extent government bonds	0.75%	-	Accumulating	0.22%	-0.14%	1.67%	5.44%	1.31%	-	2.0 - 4.0%	



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - LONG DURATION BONDS													
G1-I	iShares USD Treasury Bond 20+yr ETF IE00BSKRJZ44	Strategy 01 – Index-based US long maturity government bonds	0.07%	-	Distributing	1.88%	-3.06%	0.83%	-0.61%	-7.75%	-2.25%	3.0 - 5.0%	20%
G2-I	SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond ETF IE00BZ0G8860	Strategy 01 – Index-based US medium-long maturity corporate bonds	0.12%	-	Distributing	1.58%	-1.83%	1.76%	3.94%	-3.13%	1.54%	3.0 - 5.0%	20%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - EMERGING MARKETS BONDS													
G3-A	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	Strategy 03 – Actively managed Emerging Market USD government bonds	0.60%	-	Accumulating	0.92%	3.12%	7.89%	10.27%	3.95%	-	3.0 - 5.0%	20%
G4-I	Vanguard USD Emerging Markets Government Bond ETF IE00BGYWCB81	Strategy 01 – Index-based Emerging Market USD government bonds	0.23%	-	Accumulating	1.18%	1.44%	5.68%	8.39%	1.93%	-	3.0 - 5.0%	20%
G5-I	iShares J.P. Morgan USD Emerging Markets Bond ETF IE00B2NPKV68	Strategy 01 – Index-based wEmerging Market USD investment grade government bonds	0.45%	-	Distributing	1.18%	1.56%	6.48%	9.14%	1.52%	2.75%	3.0 - 5.0%	20%
G6-I	iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838	Strategy 01 – Index-based Emerging Market government bonds, with ESG filter	0.45%	Article 8 SFDR	Accumulating	0.93%	1.30%	5.91%	8.37%	0.96%	-	3.0 - 5.0%	20%
G13-A	Principal GIF- Finisterre Unconstrained EM Fixed Income Fund IE00BD2ZKP80	Strategy 03 – Actively managed Emerging Market hard and local currency government and corporate bonds	0.85%	Article 8 SFDR	Accumulating	0.47%	3.10%	8.14%	10.10%	4.46%	-	3.0 - 5.0%	20%

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - ASIA BONDS													
G10-I	iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329	Strategy 01 – Index-based Asia ex Japan USD government and corporate bonds	0.85%	–	Accumulating	0.41%	1.10%	3.79%	7.12%	1.57%	2.83%	3.0 – 5.0%	

Development of our investable benchmark portfolios



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Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
Portfolio 4 	Dimensional – World Allocation 60/40 Fund IE00BFZ0X772	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.33%	Article 8 SFDR	Accumulating	0.40%	8.52%	15.18%	11.72%	6.59%	–	5.0 – 7.0%	
Portfolio 4A 	ARERO – Der Weltfonds LU0360863863	Strategy 01 – Index-based Portfolio solution for FAIRHORIZON Yellow 40% security / 60% return	0.51%	–	Accumulating	3.03%	12.70%	20.23%	15.36%	6.88%	7.80%	5.0 – 7.0%	
Portfolio 5 	Dimensional – World Allocation 80/20 Fund IE00BYTYV523	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Orange 20% security / 80% return	0.35%	Article 8 SFDR	Accumulating	2.46%	13.77%	19.41%	16.03%	8.42%	–	7.5 – 8.5%	
Portfolio 6 	Dimensional – World Equity Fund IE00B3V7VL84	Strategy 02 – Factor-based Portfolio solution for FAIRHORIZON Red 100% return	0.35%	Article 8 SFDR	Accumulating	3.04%	16.80%	23.23%	18.70%	10.03%	–	7.0 – 9.0%	



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS – HIGH YIELD BONDS													
Y1-A 	Principal GIF - Global High Yield Fund IE00B00JW110	Strategy 03 – Actively managed Global high yield corporate bonds – not recommended due to prolonged underperformance –	0.60%	Article 8 SFDR	Accumulating	0.85%	2.13%	3.75%	7.43%	3.62%	4.86%	5.0 - 7.0%	15%
Y7-A 	Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065	Strategy 03 – Actively managed Frontier markets high yield government and corporate bonds	1.14%	–	Accumulating	1.73%	10.15%	20.36%	18.50%	8.02%	7.66%	5.0 - 7.0%	15%
Y8-A 	Pinebridge Asian High Yield Total Return Bond Fund IE00BMTD1B10	Strategy 03 – Actively managed Asia high yield corporate bonds and to a lesser extent government bonds	0.37%	Article 8 SFDR	Distributing	0.77%	5.07%	9.02%	10.97%	3.00%	–	5.0 - 7.0%	15%
COMPLEMENTARY BUILDING BLOCKS – PREFERRED & CAPITAL SECURITIES													
Y5-A 	PIMCO GIS Capital Securities Fund IE00B6VH4D24	Strategy 03 – Actively managed Global (Europe-biased) preferred securities and hybrid bonds	0.79%	Article 8 SFDR	Accumulating	0.45%	2.19%	5.55%	10.56%	3.71%	5.49%	5.0 - 7.0%	15%
Y6-A 	Algebris Algebris Financial Credit Fund IE00BK017B22	Strategy 03 – Actively managed Global (Europe-biased) preferred securities and hybrid bonds	0.58%	Article 8 SFDR	Accumulating	0.42%	2.84%	5.43%	10.46%	5.23%	7.02%	5.0 - 7.0%	15%
Y9-A 	Principal Global Investors - Preferred Securities Fund IE0032591004	Strategy 03 – Actively managed Global USD investment grade preferred securities and hybrid bonds	0.40%	Article 8 SFDR	Accumulating	0.32%	1.56%	4.24%	8.11%	3.21%	4.51%	3.0 - 5.0%	15%
Y10-A 	Cohen & Steers - Global Preferred Securities Fund LU1609662207	Strategy 03 – Actively managed Global preferred securities and hybrid bonds	0.45%	Article 8 SFDR	Accumulating	0.21%	1.70%	4.49%	9.11%	3.34%	–	3.0 - 5.0%	15%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS – CREDIT ALTERNATIVES													
Y11-A 	Man High Yield Opportunities IE00BK63DT29	Strategy 01 – Index-based Global high yield corporate bonds	0.82%	–	Distributing	0.88%	5.36%	6.31%	11.54%	6.33%	–	3.0 – 5.0%	15%
Y12-A 	GAM Swiss Re Cat Bond IE000PJQCAE1	Strategy 03 – Actively managed Global (US-biased) catastrophe bonds	1.11%	Article 8 SFDR	Accumulating	1.00%	5.59%	10.48%	11.43%	8.67%	5.88%	3.0 – 5.0%	15%
GLOBAL EQUITIES													
O1.1-I 	SPDR MSCI ACWI ETF IE00B44Z5B48	Strategy 01 – Index-based Global developed and emerging large/mid cap equities	0.12%	–	Accumulating	4.27%	14.57%	23.59%	20.83%	11.10%	12.61%	7.0 – 9.0%	100%
O1.2-I 	SPDR MSCI All Country World Investable Market ETF IE00B3YLYT66	Strategy 01 – Index-based Global developed and emerging all caps equities	0.17%	–	Accumulating	4.25%	15.26%	23.97%	20.31%	10.83%	12.29%	7.0 – 9.0%	100%
O2-I 	Vanguard FTSE All-World ETF IE00BK5BQT80	Strategy 01 – Index-based Global developed and emerging all caps equities	0.22%	–	Accumulating	4.32%	14.59%	23.36%	20.65%	11.04%	–	7.0 – 9.0%	100%
O3-I 	Vanguard - Global Stock Index Fund IE00B03HD209	Strategy 01 – Index-based Global developed large/mid cap equities	0.18%	–	Accumulating	2.56%	13.03%	20.25%	19.98%	11.12%	12.89%	7.5 – 8.5%	100%
O4-I 	Xtrackers MSCI World ETF IE00BJ0KDQ92	Strategy 01 – Index-based Global developed large/mid cap equities	0.20%	–	Accumulating	4.09%	13.47%	21.58%	20.42%	11.42%	13.17%	7.0 – 9.0%	100%

Building Blocks for high portfolio returns and income



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06-I ● ● ●	Vanguard ESG Developed World All Cap Equity Index Fund IE00B505V954	Strategy 01 – Index-based Global developed all caps equities with ESG filter	0.20%	-	Accumulating	3.19%	14.27%	21.82%	20.29%	10.09%	12.43%	7.5 - 8.5%	
07-F ● ● ●	Dimensional Global Sustainability Core Equity Fund IE00B8DMPF88	Strategy 02 – Factor-based Global developed all caps equities with ESG filter	0.27%	Article 8 SFDR	Accumulating	3.09%	12.63%	18.82%	18.66%	9.68%	12.35%	7.5 - 8.5%	
08-I ● ● ●	iShares MSCI World SRI ETF IE00BDZZTM54	Strategy 01 – Index-based Global developed large/mid cap equities with ESG filter	0.20%	Article 8 SFDR	Distributing	5.19%	14.71%	21.35%	16.05%	9.01%	-	7.5 - 8.5%	
09-A ● ● ●	BNY Mellon Global Funds Long-Term Global Equity Fund IE00B90D9370	Strategy 03 – Actively managed Global developed and emerging large cap-biased equities – not recommended due to prolonged underperformance –	0.82%	Article 8 SFDR	Accumulating	2.41%	7.21%	9.39%	9.75%	4.81%	10.24%	7.5 - 8.5%	
010-A ● ● ●	BNY Mellon Global Leaders Fund IE00BYQQPN70	Strategy 03 – Actively managed Global developed large cap growth-focused equities – not recommended due to prolonged underperformance –	1.07%	-	Accumulating	4.36%	9.96%	13.62%	10.19%	4.61%	-	7.5 - 8.5%	
011-A ● ● ●	Threadneedle Lux - Global Focus LU0096363154	Strategy 03 – Actively managed Global developed and emerging large cap-biased growth-focused equities	0.85%	Article 8 SFDR	Accumulating	2.61%	17.36%	23.31%	20.76%	9.23%	-	7.5 - 8.5%	
012-A ● ● ●	Wellington Global Quality Growth Fund LU1084870465	Strategy 03 – Actively managed Global developed and emerging large cap-biased growth-focused equities	1.04%	Article 8 SFDR	Accumulating	1.99%	9.02%	14.05%	19.02%	7.54%	12.98%	7.0 - 9.0%	

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014-A 	Fundsmith - Equity Fund LU0893933373	Strategy 03 – Actively managed Global developed large cap-biased quality-focused equities – not recommended due to prolonged underperformance –	0.94%	Article 8 SFDR	Accumulating	3.13%	0.14%	1.47%	6.28%	1.38%	9.50%	7.5 – 8.5%	
015-F 	iShares MSCI World Quality Dividend Advanced ETF IE00BYH5Q67	Strategy 02 – Factor-based Global developed large/mid cap quality and dividend factor equities, with ESG filter	0.38%	Article 8 SFDR	Distributing	3.88%	20.83%	31.70%	20.75%	12.98%	–	7.5 – 8.5%	
016-A 	T Rowe Price Funds - Global Focused Growth Equity Fund LU0143563046	Strategy 03 – Actively managed Global developed and emerging large cap-biased growth-focused equities	0.85%	Article 8 SFDR	Accumulating	4.10%	17.29%	29.23%	21.26%	8.05%	15.64%	7.5 – 8.5%	
017-F 	iShares Edge MSCI World Momentum Factor ETF IE00BP3QZ825	Strategy 02 – Factor-based Global developed large/mid cap momentum factor equities.	0.25%	–	Accumulating	2.13%	18.09%	25.69%	26.07%	11.71%	15.07%	7.5 – 8.5%	
018-F 	iShares Edge MSCI World Value Factor ETF IE00BP3QZB59	Strategy 02 – Factor-based Global developed large/mid cap value factor equities	0.25%	–	Accumulating	4.82%	35.94%	55.05%	28.72%	17.23%	12.65%	7.0 – 9.0%	
019-F 	iShares Edge MSCI World Quality Factor ETF IE00BP3QZ601	Strategy 02 – Factor-based Global developed large/mid cap quality factor equities	0.25%	–	Accumulating	3.59%	13.39%	21.31%	17.95%	9.77%	12.63%	7.5 – 8.5%	
020-A 	Fisher Investments Institutional Global Equity ESG Fund IE00BZ4SV347	Strategy 03 – Actively managed Global developed and emerging large cap-biased equities	1.00%	Article 8 SFDR	Accumulating	1.88%	11.46%	21.62%	21.85%	11.65%	–	7.5 – 8.5%	

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021-A 	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	Strategy 03 – Actively managed Global developed large cap-biased equities	1.10%	–	Accumulating	2.16%	13.46%	22.44%	20.13%	10.38%	–	7.5 – 8.5%	
022-F 	iShares STOXX World Equity Multifactor ETF IE00BZ0PKT83	Strategy 02 – Factor-based Global developed large/mid cap multi-factor equities	0.30%	Article 8 SFDR	Accumulating	4.22%	17.82%	26.34%	22.07%	11.50%	12.10%	7.5 – 8.5%	
023-A 	PineBridge Global Focus Equity Fund IE0004896431	Strategy 03 – Actively Managed Global developed large cap-biased equities	1.11%	–	Accumulating	2.43%	4.57%	9.59%	16.36%	9.63%	12.59%	7.5 – 8.5%	
024-A 	Egerton Capital Equity Fund IE00B84H3N65	Strategy 03 – Actively managed Global developed large cap-biased equities	0.20%	–	Accumulating	2.92%	8.61%	11.99%	21.97%	10.11%	14.10%	7.5 – 8.5%	
025-A 	Capital Group New Perspective Fund LUX LU1295555210	Strategy 03 – Actively managed Global developed and emerging large cap-biased growth-focused equities	0.75%	Article 8 SFDR	Accumulating	2.38%	7.23%	13.10%	16.67%	6.97%	12.70%	7.5 – 8.5%	
026-A 	GMO Funds PLC - GMO Quality Investment Fund IE00B3SBSR82	Strategy 03 – Actively managed Global developed large cap-biased quality-focused equities	0.48%	Article 8 SFDR	Accumulating	4.29%	11.65%	22.32%	18.66%	12.26%	15.42%	7.5 – 8.5%	
027-A 	Morgan Stanley Global Opportunity Fund LU0834154790	Strategy 03 – Actively managed Global developed and emerging large cap-biased growth-focused equities – not recommended due to prolonged underperformance –	0.94%	Article 8 SFDR	Accumulating	4.57%	5.55%	4.24%	18.41%	4.74%	14.42%	7.5 – 8.5%	

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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 – not recommended due to prolonged underperformance –	0.67%	Article 8 SFDR	Accumulating	3.01%	-5.63%	-6.97%	14.36%	-1.24%	14.90%	7.5 - 8.5%	70%
O29-A ● ● ●	Fidelity Funds - Global Dividend Fund LU0731783048	Strategy 03 – Actively managed Global developed large cap-biased dividend-focused equities	1.89%	Article 8 SFDR	Distributing	0.72%	9.24%	13.28%	16.34%	8.55%	8.98%	8.0 - 9.0%	80%
GLOBAL EQUITY EX US													
R64-I ● ● ●	Xtrackers MSCI World ex USA ETF IE0006WW1TQ4	Strategy 01 – Index-based Global ex US developed large/mid cap equities	0.15%	–	Accumulating	2.92%	14.34%	23.28%	–	–	–	8.0 - 9.0%	50%
SMALL-CAP													
R4-I ● ● ●	Vanguard Global Small-Cap Index Fund IE00B42LF923	Strategy 01 – Index-based Global developed small cap equities	0.29%	–	Accumulating	2.89%	17.14%	22.84%	17.31%	7.13%	10.16%	7.0 - 9.0%	30%
R5-I ● ● ●	SPDR MSCI World Small Cap ETF IE00BCBJG560	Strategy 01 – Index-based Global developed small cap equities	0.45%	–	Accumulating	4.20%	17.07%	24.09%	17.22%	7.21%	10.13%	7.0 - 8.0%	30%
R58-A ● ● ●	Janus Henderson Horizon Global Smaller Company Fund LU1983261782	Strategy 03 – Actively managed Global developed small cap growth-biased equities	1.91%	Article 8 SFDR	Accumulating	0.83%	10.85%	15.33%	20.94%	10.65%	–	7.0 - 9.0%	30%



Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R79-F	Avantis Global Small Cap Value ETF IE0003R870G3	Strategy 01 – Factorbased Global developed small cap value-biased equities	0.39%	–	Accumulating	3.33%	23.74%	30.48%	–	–	–	7.0 – 9.0%	
EMERGING MARKETS													
R1-I 	Vanguard Emerging Markets Stock Index Fund IE0031787223	Strategy 01 – Index-based Emerging market large/mid cap equities	0.23%	–	Accumulating	3.38%	24.02%	38.84%	23.02%	7.96%	9.04%	9.0 – 10.0%	
R2-I 	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	Strategy 01 – Index-based Emerging market all caps equities	0.18%	–	Accumulating	6.41%	22.89%	36.17%	22.40%	8.41%	9.30%	9.0 – 10.0%	
R3-I 	iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78	Strategy 01 – Index-based Emerging market large/mid cap equities with ESG filter	0.25%	Article 8 SFDR	Accumulating	7.57%	18.42%	32.61%	18.61%	4.97%	7.95%	7.0 – 9.0%	
R32-A 	Goldman Sachs - Emerging Markets Equity LU0234572450	Strategy 03 – Actively managed Emerging market large cap-biased equities	0.98%	–	Accumulating	5.64%	26.31%	42.39%	23.73%	5.02%	9.62%	7.0 – 9.0%	
R62-I 	Amundi MSCI Emerging Markets Latin America ETF LU1681045297	Strategy 01 – Index-based Latin America large/mid cap equities	0.20%	–	Accumulating	-1.53%	13.46%	30.83%	13.63%	10.26%	6.71%	7.0 – 9.0%	
R63-A 	DWS Invest Latin American Equities EUR LU0399356863	Strategy 03 – Actively managed Latin America large cap-biased equities	0.93%	–	Accumulating	-0.12%	12.27%	26.45%	12.62%	9.54%	10.64%	7.0 – 9.0%	

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R67-A 	Redwheel Next Generation EM Equity Fund LU1965310680	Strategy 03 – Actively managed Emerging and frontier market small cap-focused equities	0.81%	Article 8 SFDR	Accumulating	7.89%	12.11%	27.52%	20.63%	19.80%	–	7.0 – 9.0%	 5%
R68-A 	iShares Edge MSCI EM Value Factor ETF IE00BG0SKF03	Strategy 02 – Factor-based Emerging market large/mid cap value factor equities	0.40%	–	Accumulating	6.78%	40.39%	64.47%	35.67%	17.17%	–	7.0 – 9.0%	 20%
EUROPE													
R7-I 	Vanguard – European Stock Index Fund IE0002639551	Strategy 01 – Index-based Europe large/mid cap equities	0.12%	–	Accumulating	1.41%	11.31%	20.60%	18.02%	9.71%	10.00%	7.0 – 9.0%	 50%
R14-I 	iShares MDAX ETF DE0005933923	Strategy 01 – Index-based Germany mid cap equities	0.51%	–	Accumulating	2.71%	4.58%	6.16%	7.36%	-2.85%	4.05%	7.0 – 9.0%	 5%
R15-I 	Xtrackers DAX ETF LU0274211480	Strategy 01 – Index-based Germany large cap equities	0.09%	–	Accumulating	3.27%	5.40%	8.51%	20.25%	9.73%	9.42%	7.0 – 9.0%	 10%
R16-I 	Vanguard FTSE 100 ETF IE00B810Q511	Strategy 01 – Index-based UK large cap equities	0.09%	–	Distributing	0.72%	11.88%	21.19%	19.80%	12.18%	8.93%	7.0 – 8.0%	 10%
R17-I 	Vanguard FTSE 250 ETF IE00BKX55Q28	Strategy 01 – Index-based UK mid cap equities	0.10%	–	Distributing	5.20%	14.64%	20.03%	16.38%	3.52%	6.61%	8.0 – 9.0%	 5%

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R34-A ● ● ●	Jupiter Global Fund - Jupiter European Growth LU0966590910	Strategy 02 – Actively managed Europe large cap-biased equities	0.95%	Article 8 SFDR	Accumulating	0.76%	17.16%	26.65%	12.68%	6.08%	10.81%	7.0 – 9.0%	30%
R57-I ● ● ●	Xtrackers Switzerland ETF LU0274221281	Strategy 01 – Index-based Switzerland large cap equities	0.30%	–	Distributing	-0.59%	6.98%	18.26%	13.51%	6.87%	9.66%	7.0 – 9.0%	5%
R59-I ● ● ●	Xtrackers EURO STOXX 50 ETF LU0380865021	Strategy 01 – Index-based Europe ex UK large cap equities	0.09%	–	Accumulating	2.99%	13.18%	23.36%	20.59%	12.03%	11.48%	7.0 – 9.0%	35%
R60-F ● ● ●	iShares Edge MSCI Europe Momentum Factor ETF IE00BQN1K786	Strategy 02 – Factor-based Europe large/mid cap momentum factor equities	0.25%	–	Accumulating	1.11%	7.81%	16.38%	23.15%	10.32%	11.76%	7.0 – 9.0%	30%
R61-F ● ● ●	Amundi MSCI Europe Quality Factor ETF LU1681041890	Strategy 02 – Factor-based Europe large/mid cap quality factor equities	0.23%	–	Accumulating	0.85%	6.31%	14.55%	10.96%	3.98%	8.75%	7.0 – 9.0%	30%
R80-A ● ● ●	Artemis SmartGARP Pan-European Equity Fund LU3219237719	Strategy 03 – Actively managed Europe large/mid cap equities	0.88%	Article 8 SFDR	Accumulating	2.65%	15.93%	–	–	–	–	7.0 – 9.0%	40%
USA													
R9-I ● ● ●	Xtrackers S&P 500 ETF IE000Z9SJA06	Strategy 01 – Index-based US large cap equities – we changed the fund provider –	0.03%	–	Accumulating	4.48%	13.35%	21.44%	21.03%	12.67%	15.14%	8.0 – 9.0%	60%

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R10-I 	SPDR S&P 400 U.S. Mid Cap ETF IE00B4YBJ215	Strategy 01 – Index-based US mid cap equities	0.30%	–	Accumulating	1.46%	14.54%	18.13%	13.72%	7.71%	10.39%	8.0 – 10.0%	
R11-I 	iShares NASDAQ 100 ETF IE00B53SZB19	Strategy 01 – Index-based US large cap equities, excluding Financials	0.30%	–	Accumulating	5.88%	17.03%	27.19%	24.53%	14.18%	20.59%	7.0 – 8.0%	
R12-I 	Invesco EQQQ Nasdaq-100 ETF IE0032077012	Strategy 01 – Index-based US large cap equities, excluding Financials	0.30%	–	Distributing	5.88%	16.99%	27.08%	24.50%	14.21%	20.62%	8.5 – 9.5%	
R13-I 	iShares S&P 600 Small Cap ETF IE00B2QWCY14	Strategy 01 – Index-based US small cap equities	0.30%	–	Distributing	1.18%	20.60%	25.31%	14.26%	6.58%	10.11%	8.0 – 9.0%	
R31-I 	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	Strategy 01 – Index-based US all caps dividend factor equities	0.35%	–	Distributing	1.66%	13.35%	13.92%	10.97%	7.05%	9.04%	7.0 – 9.0%	
R52-I 	Invesco S&P 500 Quality ETF US46137V2410	Strategy 01 – Index-based US large/mid cap quality factor equities	0.21%	–	Distributing	0.86%	14.48%	19.39%	19.05%	12.48%	14.63%	7.0 – 9.0%	
R53-A 	Fisher Investments Institutional US Equity ESG Fund IE00BYVJ8M18	Strategy 03 - Actively Managed US large cap-biased equities	0.81%	Article 8 SFDR	Accumulating	2.59%	17.04%	27.39%	22.82%	12.86%	–	7.0 – 9.0%	

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R54-A 	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund IE00BD9BSS80	Strategy 03 – Actively Managed US mid/small cap equities	1.02%	–	Accumulating	0.76%	21.43%	26.19%	14.56%	7.43%	–	7.0 - 9.0%	15%
R55-I 	Invesco S&P MidCap Quality ETF US46137V4721	Strategy 01 – Index-based US mid cap quality factor equities	0.31%	–	Distributing	2.27%	15.09%	13.18%	14.12%	10.18%	13.00%	7.0 - 9.0%	15%
R56-I 	SPDR MSCI USA Small Cap Value Weighted ETF IE00BSPLC413	Strategy 02 – Factor-based US small cap equities, value factor weighted	0.30%	–	Accumulating	1.90%	20.96%	28.25%	18.42%	11.45%	12.20%	7.0 - 9.0%	15%
ASIA													
R18-A 	Fidelity Funds -Asia Pacific Opportunities Fund LU0345362361	Strategy 03 – Actively managed Asia ex Japan large cap-biased equities – not recommended due to prolonged underperformance –	1.06%	Article 8 SFDR	Accumulating	3.28%	6.60%	7.40%	9.53%	2.34%	8.97%	7.0 - 8.0%	15%
R20-A 	Morgan Stanley - Asia Opportunity Fund LU1378878869	Strategy 03 – Actively managed Asia ex Japan large cap-biased growth-focused equities – not recommended due to prolonged underperformance –	0.99%	Article 8 SFDR	Accumulating	1.18%	12.05%	9.35%	11.21%	-0.30%	9.47%	8.5 - 9.5%	15%
R21-A 	JPMorgan - Asia Pacific Equity Fund LU0441854584	Strategy 03 – Actively managed Asia ex Japan large cap-biased equities	1.02%	Article 8 SFDR	Accumulating	5.05%	29.22%	44.89%	26.29%	10.24%	12.34%	8.5 - 9.5%	20%
R37-A 	Goldman Sachs - India Equity Portfolio LU0333811072	Strategy 03 – Actively managed India large cap-biased growth-focused equities	0.96%	-	Accumulating	2.71%	-2.59%	-0.52%	7.69%	4.27%	9.20%	8.5 - 9.5%	10%

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R38-A 	First Sentier - FSSA Indian Subcontinent Fund IE00B6Y13T06	Strategy 03 – Actively managed India large cap-biased equities – not recommended due to prolonged underperformance –	1.00%	-	Accumulating	1.76%	-8.04%	-8.93%	4.84%	3.75%	7.73%	8.5 – 9.5%	 10%
R40-A 	Dragon Capital Developing Markets - Vietnam Equity IE00BD5HPH84	Strategy 03 – Actively managed Vietnam equities	2.35%	–	Accumulating	6.75%	-8.79%	-9.31%	7.12%	0.47%	7.55%	7.0 – 9.0%	 5%
R70-A 	Jupiter India Select - D LU0946219929	Strategy 03 – Actively managed India large cap-biased equities	0.95%	–	Accumulating	0.64%	-8.75%	-5.17%	12.16%	10.49%	7.68%	7.0 – 9.0%	 10%
R74-A 	BNP Paribas Funds Japan Small Cap LU0102000758	Strategy 03 – Actively managed Japan small cap equities	1.17%	–	Accumulating	5.51%	26.76%	33.78%	25.24%	11.96%	12.01%	7.0 – 9.0%	 5%
R76-I 	Franklin FTSE Korea ETF IE00BHZRR030	Strategy 01 – Index-based South Korea large/mid cap equities	0.09%	–	Accumulating	16.05%	93.74%	169.43%	48.10%	19.15%	–	8.0 – 9.0%	 5%
R77-I 	Xtrackers Nikkei 225 ETF LU2196470426	Strategy 01 – Index-based Japan large cap equities	0.09%	–	Accumulating	4.16%	28.36%	45.81%	24.61%	11.80%	–	8.0 – 9.0%	 15%
R78-I 	Xtrackers MSCI Taiwan ETF LU0292109187	Strategy 01 – Index-based Taiwan equities	0.65 %	–	Accumulating	12.23%	70.32%	98.55%	47.10%	21.67%	21.41%	7.0 – 9.0 %	 5%

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R81-I 	Amundi MSCI AC Asia Ex Japan ETF LU1900068161	Strategy 01 – Index-based Asia ex Japan large cap-biased equities	0.50 %	–	Accumulating	5.96%	25.76%	39.26%	24.16%	8.25%	–	7.0 - 9.0 %	 15%
R82-I 	iShares MSCI India ETF IE00BZCQB185	Strategy 01 – Index-based India large/mid cap equities	0.65 %	–	Accumulating	-0.15%	-8.97%	-4.35%	5.35%	2.73%	–	7.0 - 9.0 %	 10%
REAL ESTATE													
R26-A 	Cohen & Steers - Global Real Estate Securities Fund LU0254610701	Strategy 03 – Actively managed Global developed and emerging REITs and real estate related equities	1.05%	Article 8 SFDR	Distributing	-2.66%	8.82%	8.97%	8.54%	0.51%	0.79%	7.0 - 8.0%	 15%
R27-A 	Principal Global Property Securities Fund IE00B62LQD71	Strategy 03 – Actively managed Global developed REITs and real estate related equities	0.88%	Article 8 SFDR	Accumulating	-2.71%	8.81%	7.72%	8.20%	-0.88%	3.20%	8.0 - 9.0%	 15%
R28-I 	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	Strategy 01 – Index-based Global developed REITs and real estate related equities	0.24%	–	Accumulating	-3.55%	8.09%	9.14%	9.15%	0.46%	–	7.0 - 8.0%	 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	–	6.08%	8.83%	9.90%	10.34%	–	8.0 - 9.0%	 15%

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R48-I 	iShares Listed Private Equity ETF IE00B1TXHL60	Strategy 01 – Index-based Global developed and emerging private markets related equities	0.75%	Article 8 SFDR	Distributing	7.84%	-4.55%	-8.79%	12.20%	4.48%	11.16%	8.0 – 9.0%	 15%
R49-I 	Xtrackers LPX Private Equity Swap ETF LU0322250712	Strategy 01 – Index-based Global developed and emerging private markets related equities	0.70%	–	Accumulating	7.32%	-6.65%	-10.56%	11.51%	–	–	8.0 – 9.0%	 15%
R50-A 	HgCapital Trust Fund GB00BJOLT190	Strategy 03 – Actively managed Global diversified technology and services buyout-focused private equities	1.40%	–	Distributing	13.55%	-11.91%	-11.04%	7.90%	2.95%	15.71%	8.0 – 9.0%	 15%
R51-A 	HarbourVest Global Private Equity GG00BR30MJ80	Strategy 03 – Actively managed Global private equities	–	–	Distributing	1.89%	8.50%	22.95%	17.35%	7.15%	14.17%	8.0 – 9.0%	 15%
THEMATIC INVESTMENTS													
R29-I 	SPDR MSCI World Technology ETF IE00BYTRD19	Strategy 01 – Index-based Global large/mid cap technology related equities	0.30%	–	Accumulating	8.79%	24.14%	35.82%	30.76%	18.21%	23.37%	7.0 – 9.0%	 35%
R30-A 	Franklin Templeton Technology Fund LU0626261944	Strategy 03 – Actively managed Global large/mid cap technology related equities	0.85%	Article 8 SFDR	Accumulating	4.88%	24.12%	31.18%	27.74%	10.67%	20.90%	7.0 – 9.0%	 35%
R45-A 	CT Lux Global Technology LU0957808578	Strategy 03 – Actively managed Global large cap-biased technology related equities	1.00%	–	Accumulating	4.09%	49.67%	75.95%	40.65%	22.78%	25.88%	7.0 – 9.0%	 35%

Building Blocks for high portfolio returns and income



SHARING OUR PASSION FOR INVESTMENTS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R46-A 	Polar Capital Biotechnology Fund IE00B42Z4531	Strategy 03 – Actively managed Global biotechnology related equities	1.11%	Article 8 SFDR	Distributing	3.45%	21.90%	53.00%	29.11%	13.12%	17.64%	7.0 – 9.0%	 10%
R47-A 	AB SICAV I – International Health Care Portfolio LU0097089360	Strategy 03 – Actively managed Global healthcare related equities – not recommended due to prolonged underperformance –	1.13%	Article 8 SFDR	Accumulating	4.02%	7.37%	20.22%	6.87%	3.95%	10.09%	7.0 – 9.0%	 10%
R65-I 	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	Strategy 01 – Index-based Broad commodities futures	0.28%	-	-	6.74%	33.71%	44.11%	16.38%	14.04%	–	7.0 – 8.0%	 15%
R66-A 	Wellington Commodities Fund LU0277042718	Strategy 03 – Actively managed Broad commodities futures	0.93%	-	Accumulating	7.22%	26.73%	39.36%	17.86%	14.31%	10.59%	7.0 – 8.0%	 15%
R69-A 	Xetra Gold DE000A0S9GB0	Gold Commodity-linked note on LBMA gold price	0.36%	-	–	9.58%	0.71%	28.66%	31.69%	19.62%	12.96%	4.0 – 7.0%	 5%
R71-I 	VanEck Gold Miners ETF IE00BQQP9F84	Strategy 01 – Index-based Global developed and emerging gold and silver mining related equities	0.53%	-	Accumulating	37.87%	18.74%	64.43%	53.28%	27.26%	15.91%	7.0 – 8.0%	 5%
R72-I 	VanEck Junior Gold Miners ETF IE00BQQP9G91	Strategy 01 – Index-based JGlobal developed and emerging small cap gold and silver mining related equities	0.55%	-	Accumulating	39.51%	16.41%	72.79%	57.39%	27.39%	13.83%	7.0 – 8.0%	 5%

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return August	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R73-I	First Trust Nasdaq Clean Edge Smart Grid Infrastructure ETF IE000J80JTL1	Strategy 01 – Index-based Global developed and emerging smart grid and electric infrastructure related equities	0.63%	Artikel 8 SFDR	Accumulating	1.64%	17.73%	27.18%	22.13%	–	–	7.0 – 8.0%	10%
R75-I	Global Copper Miners ETF IE0003Z9E2Y3	Strategy 01 – Index-based Global developed and emerging copper mining related equities	0.55%	–	Accumulating	22.40%	33.78%	99.39%	39.51%	–	–	7.0 – 8.0%	5%
R83-I	Xtrackers MSCI World Health Care ETF IE00BM67HK77	Strategy 01 – Index-based Global developed large/mid cap healthcare related equities	0.25%	–	Accumulating	4.34%	7.36%	20.71%	8.34%	4.60%	9.00%	7.0 – 8.0%	10%

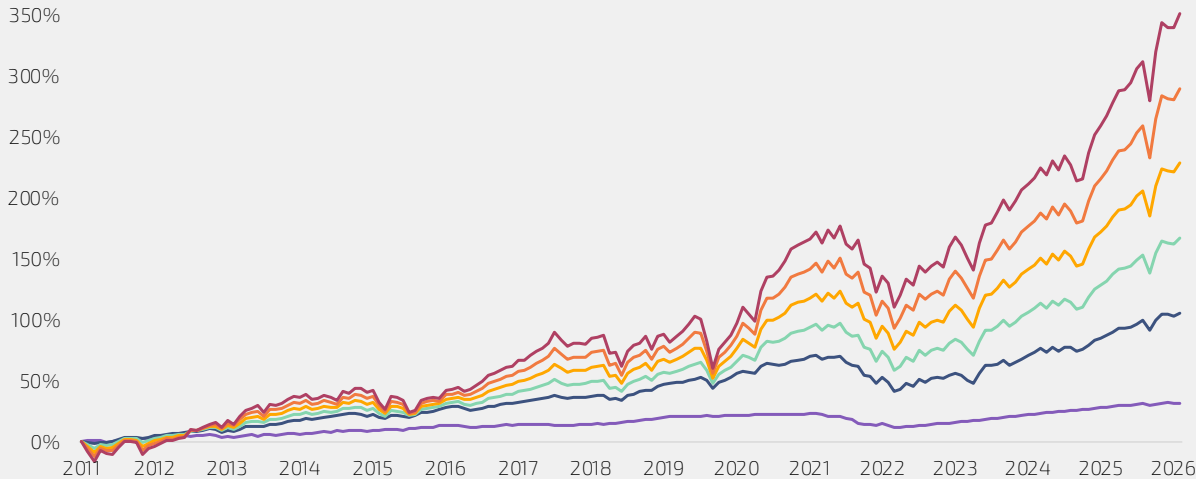


HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected return p. a.
FAIRHORIZON PURPLE	100% Safety	1.43%	2.62%	4.25%	1.40%	1.52%	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	2.89%	5.85%	7.19%	2.01%	3.59%	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	5.98%	10.38%	10.47%	4.21%	5.76%	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	9.08%	14.91%	13.75%	6.42%	7.94%	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	12.17%	19.44%	17.03%	8.62%	10.11%	7 – 8%
FAIRHORIZON RED	100% Return	15.26%	23.97%	20.31%	10.83%	12.29%	8 – 10%

PERFORMANCE IN %

SINCE 06/2011



PORTFOLIO COMPOSITION

RETURN

	Fonds / ETF	ISIN
01.2-I	SPDR MSCI ALL COUN WORLD INV MRKT ETF	IE00B3YLT66

SAFETY

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

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

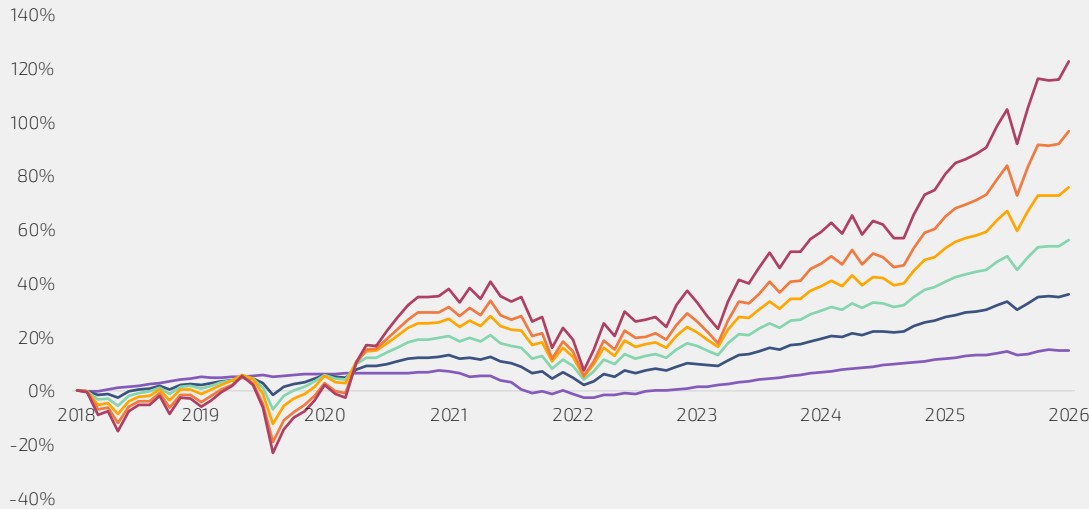


HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected return p. a.
 FAIR-HORIZON PURPLE	100% Safety	1.43%	2.62%	4.25%	1.40%	1.52%	0 – 2%
 FAIR-HORIZON BLUE	80% Safety 20% Return	4.52%	6.72%	7.29%	3.74%	–	2 – 4%
 FAIR-HORIZON GREEN	60% Safety 40% Return	7.60%	10.87%	10.22%	5.31%	–	3 – 5%
 FAIR-HORIZON YELLOW	40% Safety 60% Return	10.57%	14.86%	13.06%	6.76%	–	5 – 7%
 FAIR-HORIZON ORANGE	20% Safety 80% Return	13.77%	19.41%	16.03%	8.42%	–	7 – 8%
 FAIR-HORIZON RED	100% Return	16.80%	23.23%	18.70%	10.03%	–	8 – 10%

PERFORMANCE IN %

SINCE 08/2018



PORTFOLIO COMPOSITION

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

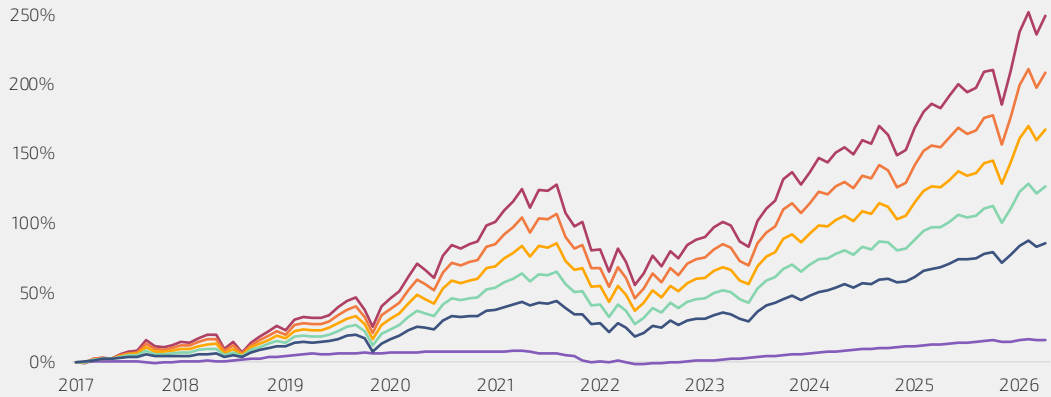


HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Expected return p. a.
FAIRHORIZON PURPLE	100% Safety	1.43%	2.62%	4.25%	1.40%	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	3.95%	7.76%	9.70%	4.49%	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	7.30%	11.65%	12.46%	5.68%	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	10.66%	15.53%	15.23%	6.86%	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	14.01%	19.42%	17.99%	8.05%	7 – 8%
FAIRHORIZON RED	100% Return	17.36%	23.31%	20.76%	9.23%	8 – 10%

PERFORMANCE IN %

SINCE 05/2017



PORTFOLIO COMPOSITION

RETURN		
	Fonds / ETF	ISIN
011-A	Threadneedle Global Focus Fund	LU0096363154
SAFETY		
	Fonds / ETF	ISIN
B15-A	PIMCO Income Fund	IE00B87KCF77
Portfolio 1*	Dimensional Global Ultra Short Fixed Income	IE0030982627

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

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