DAS FAMILY OFFICE

SHARING OUR PASSION FOR INVESTMENTS



Introduction

Dear Investor,

After two very successful years in 2023 and 2024, global financial markets continued this positive trend throughout 2025. Both, global equity and fixed income markets, surprised with another year of high single digit or double-digit gains in many markets. The only visible outlier was long dated European government bonds, reflecting most of all doubts in the capacity of European governments to rein in debt. This problem is not unique to Europe, but U.S. long dated bonds enjoyed positive returns in 2025. As mentioned in our 2024 edition, government debt in developed markets seems to have reached levels where 'the long bond' can no longer be used as portfolio insurance, which has significant implications on the construction of investment portfolios.

I'm very happy to present the eighth edition of our DFO Financial Yearbook, which collates long-term risk and return information on a large group of relevant asset classes. Apart from individual asset class portraits, it also includes stress tests and timeless investment wisdom to provide a robust context for long term investors. We've added the current valuation of major asset classes in comparison to their past returns as well as breakeven inflation rates. Our 'valuation traffic light' provides guidance on whether now is a good time to invest in a certain asset class or not.

We've also added information on global private markets as these seem to be getting more attention from private banks which are looking to get their clients to buy into them. Please bear in mind that the displayed numbers are BEFORE the cost of a 'feeder-vehicle' which product providers will need to provide access to private markets. Such 'feeder-vehicles' can easily cost between 2-5% p.a. which will eat into the returns to the investor. This contrasts with the very low cost of implementing index strategies via index funds or ETFs!

The background of the DFO Financial Yearbook is our ambition to equip an interested audience with relevant information on long term returns which can be realistically expected in global stock and bond markets. Most clients of private and priority banks will not receive such information from their relationship managers or strategy groups, as it's just not something they focus on. Bank(er)s need to meet short term revenue goals which often conflict with the long-term investment success of their clients. A 'fee-only' advisor may be a great alternative to consider!

Das Family Office is keen to shed light on the fact that long term returns essentially range from the inflation rate, which was about 2% p.a. in the last few decades, up to a little more than 10% p.a. for global shares of smaller company stocks or successful factor strategies such as quality and momentum. These are truly attractive returns. But only if investors keep their nerves when markets are tough, they will be able to compound their savings at such rates!

In the absence of a cool mind, investors will change, reshuffle, or sell their investments at the wrong time and go in circles with uninspiring results. Disappointment breeds frustration and scepticism whether long term investing is even worthwhile. I have seen this time and again, which is why I'm keen to help produce better outcomes.

Our DFO Yearbook shows that patient long term investors, who are focusing on sensible and globally diversified strategies, don't lose money, beat inflation, and enjoy attractive equity risk premia, no matter the size of their individual wallet. All it takes is to combine global stock and bond investments in a way that fits your individual context and cash flows.

Whilst we do our best to help clients manage their emotions, we can't force them to stick to sensible investment (re)solutions. What we do know, is that global financial markets are generous to the sensible and patient investor. We have therefore established an investment framework comprised of asset allocation recommendations and investment building blocks, which helps investors to take better decisions. As we want to make sure that our information can be acted on, we're only displaying indices that can be invested in at low cost, using index funds or ETFs. I hope that the 2025 DFO Financial Yearbook will help you understand certain facts better, so that you find the confidence to establish a sensible strategy and then stay the course.

We will always be at your disposal if you're looking for an investment partner or sounding board!



Yours truly,
Mario Becker

CEO
Das Family Office PTE. LTD.
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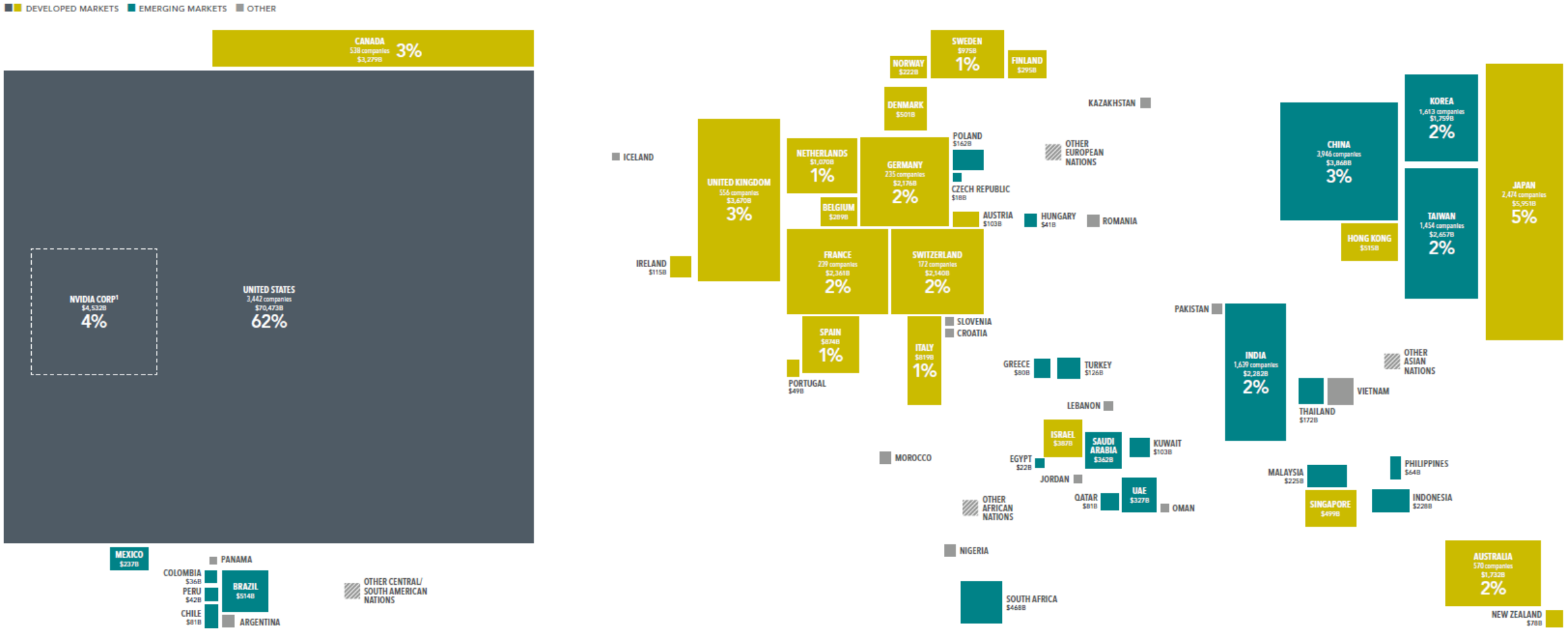
Basic Realities for the Informed Investor

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There's a World of Opportunity in Equities

U.S. equity markets still dominate global equity markets

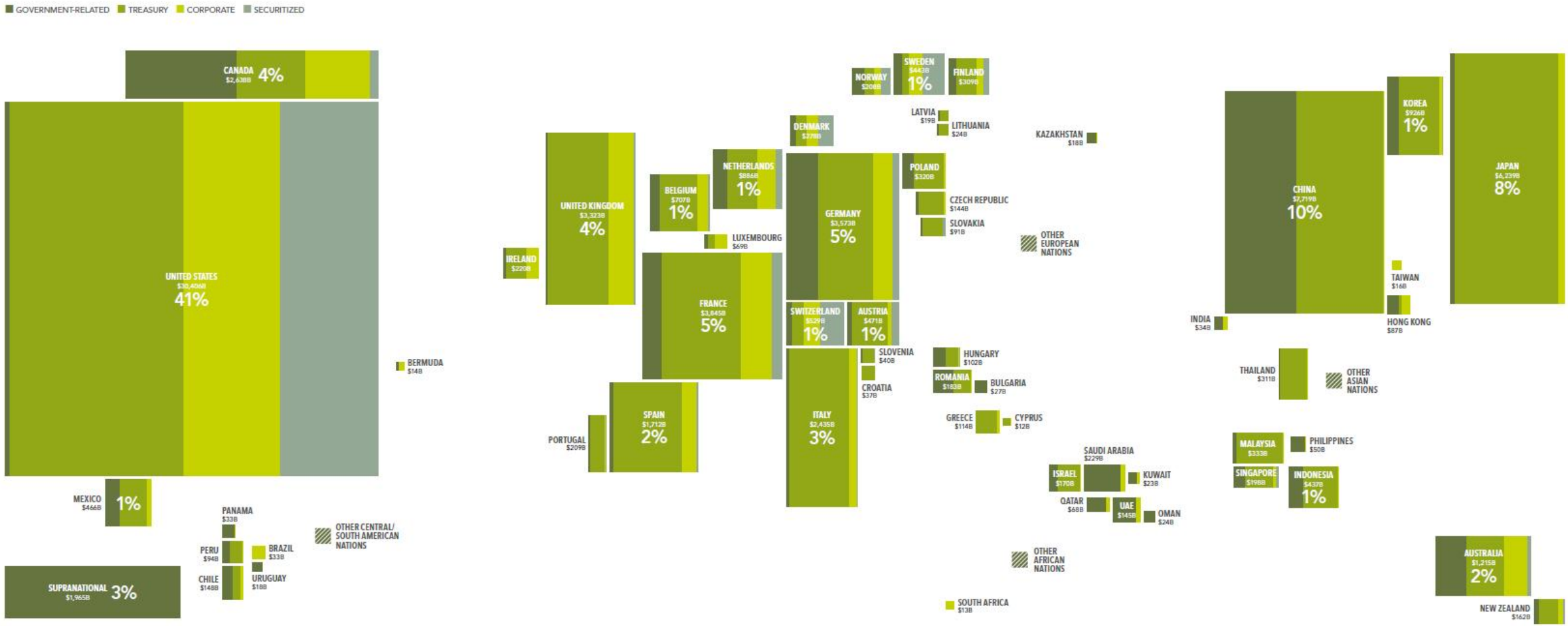
Percent of world market capitalisation as of December 31, 2025



There's a World of Opportunity in Fixed Income

Fixed Income Markets are mostly dominated by sovereign debt

Percent of global investment grade bond market as of December 31, 2025



Core Building Blocks – All Major Asset Classes at a Glance

			YTD*		3 Years*		5 Years*		10 Years*		Since Inception*		Risk		
Asset Class	Block Type	Currency	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Max. Drawdown	Recovery Period**	Profile & Time Horizon
Global Aggregate Short Duration (LG13TRUH)	Core	USD	4.99	0.60	5.22	1.23	2.61	1.55	2.41	1.17	2.92	1.10	-3.73	315	1
Global Sovereign Debt (LEGATRUH)	Core	USD	4.86	1.93	5.12	4.18	0.34	4.86	2.39	3.98	5.20	3.33	-14.83	1018	2
Global Corporate Debt (LGCPTRUH)	Core	USD	7.08	2.04	6.60	5.22	0.64	6.49	3.40	5.83	4.61	4.95	-19.63	1015	2
Asian Credit (JPEIJACC)	Satellite	USD	9.07	2.19	8.33	4.35	1.99	6.43	3.97	6.12	5.36	6.98	-23.24	191	3
Global High Yield Debt (LG30TRUH)	Satellite	USD	10.02	2.57	11.45	4.42	4.78	6.85	6.32	7.70	7.43	8.81	-32.89	248	4
Emerging Markets Hard Currency Debt (JPEICORE)	Satellite	USD	13.90	3.22	10.27	6.83	1.40	9.53	4.27	9.48	7.13	11.22	-35.25	476	4
Blue Chip Stocks – Developed Markets only (MXWO)	Core	USD	21.63	9.25	21.76	11.21	12.70	14.39	12.79	14.71	8.36	14.79	-57.41	1467	5
Global Small Cap – Developed Markets (MXWOSC)	Satellite	USD	20.46	10.44	15.07	15.21	7.65	16.84	9.95	17.89	8.80	17.55	-61.06	709	6
Real Estate Investment Trust (RUGL)	Satellite	USD	10.70	6.78	7.77	15.01	3.78	16.99	4.25	16.73	6.63	17.82	-71.71	1512	6
Emerging Markets Equity (MXEF)	Satellite	USD	34.33	9.10	16.94	13.25	4.62	15.42	8.86	16.53	9.42	21.63	-65.13	3180	6

Assets are sorted based on their recommended time horizon — from lowest to the highest risk tiers

* As of Dec 31, 2025, Annualized Rates of Return
**Days



Popular Asset Classes and What to Expect of Them

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Popular Asset Classes – Fixed Income Only I

			YTD*		3 Years*		5 Years*		10 Years*		Since Inception*		Risk		
Asset Class	Block Type	Currency	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Max. Drawdown	Recovery Period**	Profile & Time Horizon
Global Aggregate Short Duration (LG13TRUH)	Core	USD	4.99	0.60	5.22	1.23	2.61	1.55	2.41	1.17	2.92	1.10	-3.73	315	1
Euro Aggregate Short Duration (LE13TREU)	Satellite	EUR	2.64	0.63	3.44	1.37	0.91	1.75	0.55	1.32	2.47	1.38	-6.05	533	1
US Sovereign Short Duration (BCEY6T)	Core	USD	5.06	1.05	4.51	1.73	1.82	1.90	1.85	1.53	2.64	1.49	-5.32	434	1
German Sovereign Short Duration (QW3E)	Satellite	EUR	1.82	0.77	2.47	1.40	0.34	1.59	-0.07	1.18	1.75	1.31	-8.74	Ongoing	1
US Floating Rate Notes (BFU5TRUU)	Core	USD	5.11	0.34	6.06	0.44	3.99	0.90	3.10	1.39	2.50	1.78	-7.30	320	1
Euro Floating Rate Notes (I33454EU)	Core	EUR	2.88	0.15	3.87	0.26	2.26	0.62	1.24	1.05	1.72	1.52	-6.21	153	1
Multiverse Index USD Hedged (LF93TRUH)	Core	USD	5.08	1.87	5.35	4.15	0.51	4.86	2.58	3.98	4.04	3.24	-14.81	976	2
Multiverse Index EUR Hedged (LF93TREH)	Core	EUR	2.89	1.85	3.24	4.14	-1.34	4.87	0.58	3.98	3.07	3.29	-16.97	Ongoing	2
Global Sovereign Debt (LEGATRUH)	Core	USD	4.86	1.93	5.12	4.18	0.34	4.86	2.39	3.98	5.20	3.33	-14.83	1018	2
German Sovereign Debt (REXP)	Satellite	EUR	1.35	2.10	1.99	3.46	-1.67	4.23	-0.33	3.31	5.29	4.12	-18.59	Ongoing	2
US Sovereign Debt (LBUSTRUU)	Core	USD	7.30	2.85	4.66	5.93	-0.36	6.37	2.01	5.05	6.49	5.38	-18.41	Ongoing	2
US Government Inflation-Linked Bonds (BCIT1T)	Core	USD	6.88	2.89	4.14	4.67	0.91	6.30	3.08	5.22	4.69	5.60	-15.08	Ongoing	2
Global Corporate Debt (LGCPTRUH)	Core	USD	7.08	2.04	6.60	5.22	0.64	6.49	3.40	5.83	4.61	4.95	-19.63	1015	2
European Sovereign Debt (LBEATREU)	Satellite	EUR	1.25	2.69	3.66	4.27	-2.17	5.91	0.32	4.84	3.33	4.00	-20.24	Ongoing	2

Assets are sorted based on their recommended time horizon — from lowest to the highest risk tiers

* As of Dec 31, 2025, Annualized Rates of Return
**Days

Popular Asset Classes – Fixed Income Only II

			YTD*		3 Years*		5 Years*		10 Years*		Since Inception*		Risk		
Asset Class	Block Type	Currency	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Max. Drawdown	Recovery Period**	Profile & Time Horizon
Eurozone Inflation-Linked Bonds (LF95TREU)	Satellite	EUR	1.06	2.63	2.56	4.29	0.63	7.13	1.78	6.16	3.24	6.07	-16.53	Ongoing	2
US Treasury Long Duration (IDCOT20T)	Satellite	USD	4.29	8.92	-0.56	14.13	-8.30	14.80	-0.46	13.56	3.31	13.53	-49.44	Ongoing	3
Euro Treasury Long Duration (BLETTREU)	Satellite	EUR	-8.64	9.17	-1.55	12.99	-11.30	16.78	-1.70	14.40	3.88	11.50	-50.33	Ongoing	3
BBB/BB USD Corporates (I04785US)	Satellite	USD	8.13	2.57	7.14	6.32	1.06	7.57	4.34	7.28	5.51	6.54	-20.78	1012	3
BBB/BB EUR Corporates (H04784EU)	Satellite	EUR	3.67	1.80	6.20	2.92	0.69	5.31	2.17	5.11	4.26	4.83	-17.57	956	3
Emerging Markets Investment Grade Debt (JPEIDIVR)	Satellite	USD	14.30	3.25	10.60	6.40	1.78	9.03	4.40	9.02	7.74	11.29	-36.45	294	3
Asian Credit (JPEIJACC)	Satellite	USD	9.07	2.19	8.33	4.35	1.99	6.43	3.97	6.12	5.36	6.98	-23.24	191	3
Emerging Markets Hard Currency Debt (JPEICORE)	Satellite	USD	13.90	3.22	10.27	6.83	1.40	9.53	4.27	9.48	7.13	11.22	-35.25	476	4
Global High Yield Debt (LG30TRUH)	Satellite	USD	10.02	2.57	11.45	4.42	4.78	6.85	6.32	7.70	7.43	8.81	-32.89	248	4
European High Yield Debt (BEHLTREU)	Satellite	EUR	5.14	2.24	7.98	2.64	3.16	5.83	3.91	6.99	5.35	8.56	-33.98	398	4
Emerging Markets High Yield Debt (BEBGTRUU)	Satellite	USD	13.93	3.73	13.98	6.35	4.67	9.07	5.85	10.05	9.18	12.60	-35.91	280	4
Asian High Yield Debt (H31087US)	Satellite	USD	9.49	3.60	9.80	6.03	-0.70	12.67	2.91	10.57	4.58	10.14	-43.20	Ongoing	4
Hybrid Debt & Preferred Capital (SPTREFTR)	Satellite	USD	5.01	5.17	8.71	9.11	2.12	11.43	4.15	10.42	4.91	14.75	-66.09	507	4
Catastrophe Bonds (SRCATTRR)	Satellite	USD	11.47	2.40	16.32	2.71	10.05	5.49	7.00	4.82	7.68	3.77	-15.71	252	4

Assets are sorted based on their recommended time horizon — from lowest to the highest risk tiers

* As of Dec 31, 2025, Annualized Rates of Return
**Days

Popular Asset Classes – Equities Only I

			YTD*		3 Years*		5 Years*		10 Years*		Since Inception*		Risk		
Asset Class	Block Type	Currency	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Max. Drawdown	Recovery Period**	Profile & Time Horizon
Blue Chip Stocks – Developed Markets only (MXWO)	Core	USD	21.63	9.25	21.76	11.21	12.70	14.39	12.79	14.71	8.36	14.79	-57.41	1467	5
Large Cap Equity – Worldwide incl. EM (MXWD)	Core	USD	22.90	8.91	21.24	11.01	11.73	13.96	12.32	14.47	8.31	15.01	-58.00	1512	5
MSCI World – Multifactor Index (M1WODMF)	Satellite	USD	24.96	8.94	18.98	11.24	11.51	14.58	10.67	14.87	9.79	15.43	-56.80	1382	5
MSCI World – Quality Index (M1WOQU)	Satellite	USD	16.54	9.61	22.26	11.96	12.30	15.65	13.97	14.88	12.46	14.29	-48.40	773	5
MSCI World – Value Index (MXWO000V)	Satellite	USD	21.67	6.74	15.41	11.31	12.22	13.58	10.12	14.67	9.69	14.63	-60.66	1528	5
MSCI World – Momentum Index (M1WOMOM)	Satellite	USD	21.33	11.70	20.84	13.39	10.71	15.49	13.81	14.95	11.92	15.75	-55.83	1480	5
MSCI World – Minimum Volatility Index (M1WOMVOL)	Satellite	USD	10.54	6.82	9.60	9.60	6.29	11.31	7.80	11.03	7.77	11.20	-48.17	1149	5
MSCI World – High Dividend Index (M1WDHDVD)	Satellite	USD	18.64	6.54	11.80	10.41	9.05	12.11	8.52	12.54	8.10	14.23	-63.38	1652	5
Large Cap Equity – US (SPX)	Core	USD	17.86	10.99	22.98	11.82	14.40	15.11	14.81	15.12	9.80	18.63	-86.19	4989	5
US Dividend Equities (SPHYDAN)	Satellite	USD	7.60	7.45	5.76	12.51	7.86	14.45	9.23	14.56	8.66	14.41	-55.83	1100	5
MSCI Europe Net Total Return EUR Index (MSDEE15N)	Satellite	EUR	19.39	9.72	14.51	9.03	11.20	11.91	7.68	13.12	5.28	14.75	-58.54	1775	5

Assets are sorted based on their recommended time horizon — from lowest to the highest risk tiers

* As of Dec 31, 2025, Annualized Rates of Return
**Days

Popular Asset Classes – Equities Only II

			YTD*		3 Years*		5 Years*		10 Years*		Since Inception*		Risk		
Asset Class	Block Type	Currency	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Max. Drawdown	Recovery Period**	Profile & Time Horizon
Global Small Cap – Developed Markets (MXWOSC)	Satellite	USD	20.46	10.44	15.07	15.21	7.65	16.84	9.95	17.89	8.80	17.55	-61.06	709	6
MSCI World ex Aus. Small Cap Quality (NA735934)	Satellite	USD	2.96	10.36	17.60	14.84	12.35	15.32	13.45	15.26	11.68	14.52	-40.31	1415	6
Nasdaq 100 (NDX)	Satellite	USD	21.02	15.65	33.20	15.02	15.30	19.28	19.70	18.41	14.36	23.30	-82.88	4435	6
Mid Cap Equity – US (MID)	Satellite	USD	7.48	11.64	12.53	16.08	9.08	17.87	10.69	18.55	11.91	17.21	-55.15	633	6
S&P 400 Quality Index (SPMQUT)	Satellite	USD	5.08	10.84	16.93	17.75	11.22	18.59	13.24	18.21	13.68	17.33	-56.60	718	6
Small Cap Equity – US (SML)	Satellite	USD	5.99	14.61	10.11	19.20	7.25	19.74	9.75	20.68	9.99	19.12	-58.31	700	6
S&P 600 Quality Index (SP6QLUT)	Satellite	USD	1.06	15.63	7.27	22.12	5.60	26.54	11.43	26.16	9.25	22.54	-64.41	752	6
Russell 2000 (RTY)	Satellite	USD	12.79	14.74	13.71	19.54	6.06	19.97	9.59	20.71	10.13	19.73	-58.93	704	6
MSCI Europe Quality Index (M7EUQU)	Satellite	EUR	8.62	10.77	9.04	10.02	7.31	13.63	7.46	12.98	7.04	13.16	-50.31	1136	6
MSCI Europe Momentum Index (MAEUMMT)	Satellite	EUR	26.86	10.13	20.12	9.83	12.44	11.74	10.39	11.68	8.81	14.21	-59.52	1314	6
MSCI Europe Value Index (MXEU000V)	Satellite	EUR	31.76	8.62	19.96	9.43	16.19	11.98	8.97	15.12	8.51	16.58	-64.80	2146	6

Assets are sorted based on their recommended time horizon — from lowest to the highest risk tiers

* As of Dec 31, 2025, Annualized Rates of Return
**Days

Popular Asset Classes – Equities Only III

			YTD*		3 Years*		5 Years*		10 Years*		Since Inception*		Risk		
Asset Class	Block Type	Currency	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Max. Drawdown	Recovery Period**	Profile & Time Horizon
European Small Cap Equity (MXEUSC)	Satellite	USD	32.78	10.06	15.76	15.80	5.54	19.29	7.66	20.02	8.78	19.87	-68.19	1613	6
German Equities (DAX)	Satellite	EUR	23.01	8.42	20.71	10.86	12.29	14.42	8.59	15.99	6.55	18.94	-72.68	1561	6
Mid Cap Equity – Germany (MDAX)	Satellite	EUR	19.65	11.44	6.82	13.82	-0.12	17.11	3.95	17.02	9.42	18.34	-63.41	1317	6
Small Cap Equity – Japan (MXJPSC)	Satellite	USD	29.25	8.77	15.52	11.52	5.95	12.74	7.42	13.44	2.42	19.74	-72.00	6408	6
Emerging Markets Equity (MXEF)	Satellite	USD	34.33	9.10	16.94	13.25	4.62	15.42	8.86	16.53	9.42	21.63	-65.13	3180	6
Emerging Markets Equity – Quality Factor (M1EFQU)	Satellite	USD	14.06	13.72	10.38	11.81	2.53	13.36	6.85	14.35	7.90	16.68	-63.06	738	6
Emerging Markets Equity – Value Factor (MXEF000V)	Satellite	USD	33.86	14.60	17.41	13.15	7.42	14.23	8.57	15.14	6.34	17.99	-63.02	798	6
Emerging Markets Equity – Momentum Factor (M1EFMMT)	Satellite	USD	28.92	18.23	15.34	16.13	1.96	17.38	9.88	17.75	8.93	19.47	-70.91	3230	6
Emerging Markets Equity – Minimum Volatility (M00IEF$0)	Satellite	USD	13.42	9.35	10.43	8.55	4.11	9.76	5.90	10.93	8.01	13.65	-54.21	683	6
Emerging Markets Small Cap Equity (M1EFSC)	Satellite	USD	18.58	14.44	15.47	12.07	8.43	13.18	8.31	14.11	6.19	14.12	-49.01	281	6
Large Cap Equity – Asia ex. Japan (MXASJ)	Satellite	USD	33.04	9.82	16.76	13.86	4.14	16.88	8.94	16.80	8.24	21.75	-66.85	2666	6

Assets are sorted based on their recommended time horizon — from lowest to the highest risk tiers

* As of Dec 31, 2025, Annualized Rates of Return
**Days

Popular Asset Classes – Equities Only IV

			YTD*		3 Years*		5 Years*		10 Years*		Since Inception*		Risk		
Asset Class	Block Type	Currency	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Max. Drawdown	Recovery Period**	Profile & Time Horizon
Indian Equities (MXIN)	Satellite	USD	9.49	13.27	15.60	12.47	15.44	13.33	13.60	16.09	12.57	23.79	-64.61	1369	6
Chinese Equities (MXCN)	Satellite	HKD	31.70	17.27	11.74	23.95	-2.96	27.63	5.83	23.87	1.82	31.48	-88.98	2224	6
Latin American Equities (MXLA)	Satellite	USD	55.71	14.82	15.48	19.57	9.28	22.32	9.31	26.45	12.28	29.43	-67.72	6150	6
Global Aerospace & Defense (MXWD0AD)	Satellite	USD	53.42	17.87	29.04	14.86	21.92	16.98	15.93	20.94	10.39	20.25	-58.39	1460	6
Global Copper Miners (SOLGLOCO)	Satellite	USD	94.42	27.30	30.43	26.30	22.50	29.17	22.89	30.43	7.08	35.49	-85.50	774	6
Global Gold Miners (M1WDS1MI)	Satellite	USD	166.43	33.67	50.87	29.48	21.77	29.98	22.82	31.43	7.44	33.96	-81.87	3552	6
Global Semiconductors (NDUCSSEQ)	Satellite	USD	47.73	34.82	61.50	30.91	31.05	30.32	30.81	26.82	17.02	23.67	-63.31	1504	6
Smart Grid Infrastructure (QGDN)	Satellite	USD	29.98	17.87	22.27	16.22	15.20	18.25	18.25	20.01	11.93	19.94	-39.63	135	6
Real Estate Investment Trust (RUGL)	Satellite	USD	10.70	6.78	7.77	15.01	3.78	16.99	4.25	16.73	6.63	17.82	-71.71	1512	6
Asia Ex Japan Real Estate Investment Trust (EPAXJRSN)	Satellite	SGD	15.70	5.84	3.40	11.39	-0.03	11.69	4.68	12.20	9.47	14.20	-32.56	Ongoing	6

Assets are sorted based on their recommended time horizon — from lowest to the highest risk tiers

* As of Dec 31, 2025, Annualized Rates of Return
**Days

Popular Asset Classes – Commodities and Alternatives

			YTD*		3 Years*		5 Years*		10 Years*		Since Inception*		Risk		
Asset Class	Block Type	Currency	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Return (%)	Volatility	Max. Drawdown	Recovery Period**	Profile & Time Horizon
Precious Metals – Gold (BCOMGCTR)	Satellite	USD	62.46	12.91	32.40	13.32	17.14	13.95	14.03	13.45	6.08	18.30	-69.31	10208	6
Precious Metals – Silver (BCOMSITR)	Satellite	USD	138.63	28.96	42.11	28.20	20.90	27.16	16.33	27.78	4.63	31.42	-92.76	16761	6
Precious Metals – Platinum (PL1)	Satellite	USD	127.57	35.49	23.74	28.80	13.60	25.86	8.60	24.42	4.15	22.67	-73.78	6502	6
Industrial Metals – Copper (BCOMHGTR)	Satellite	USD	38.67	26.94	15.29	20.78	10.97	22.16	10.12	20.77	7.71	24.58	-68.51	909	6
Commodities – Futures Only (BCOM)	Satellite	USD	11.07	8.63	-0.93	9.91	7.04	13.78	3.39	13.22	3.09	15.63	-75.00	Ongoing	6
Commodities – Total Return (BCOMTR)	Satellite	USD	15.77	8.61	3.96	9.88	10.64	13.60	5.73	13.13	7.82	15.72	-73.25	Ongoing	6
Commodities – Roll Select (BCOMRST)	Satellite	USD	16.52	8.47	4.11	9.27	10.73	12.77	6.51	11.97	6.01	13.40	-65.15	Ongoing	6
Gold Mining Equities (XAU)	Satellite	USD	152.80	28.36	43.74	31.82	20.90	32.08	23.93	35.31	3.45	35.47	-81.72	5120	6
Junior Resource Equities (SPTSXVEN)	Satellite	CAD	65.58	14.96	20.47	15.27	2.68	19.11	6.81	22.75	0.15	26.46	-89.31	Ongoing	6

Assets are sorted based on their recommended time horizon — from lowest to the highest risk tiers

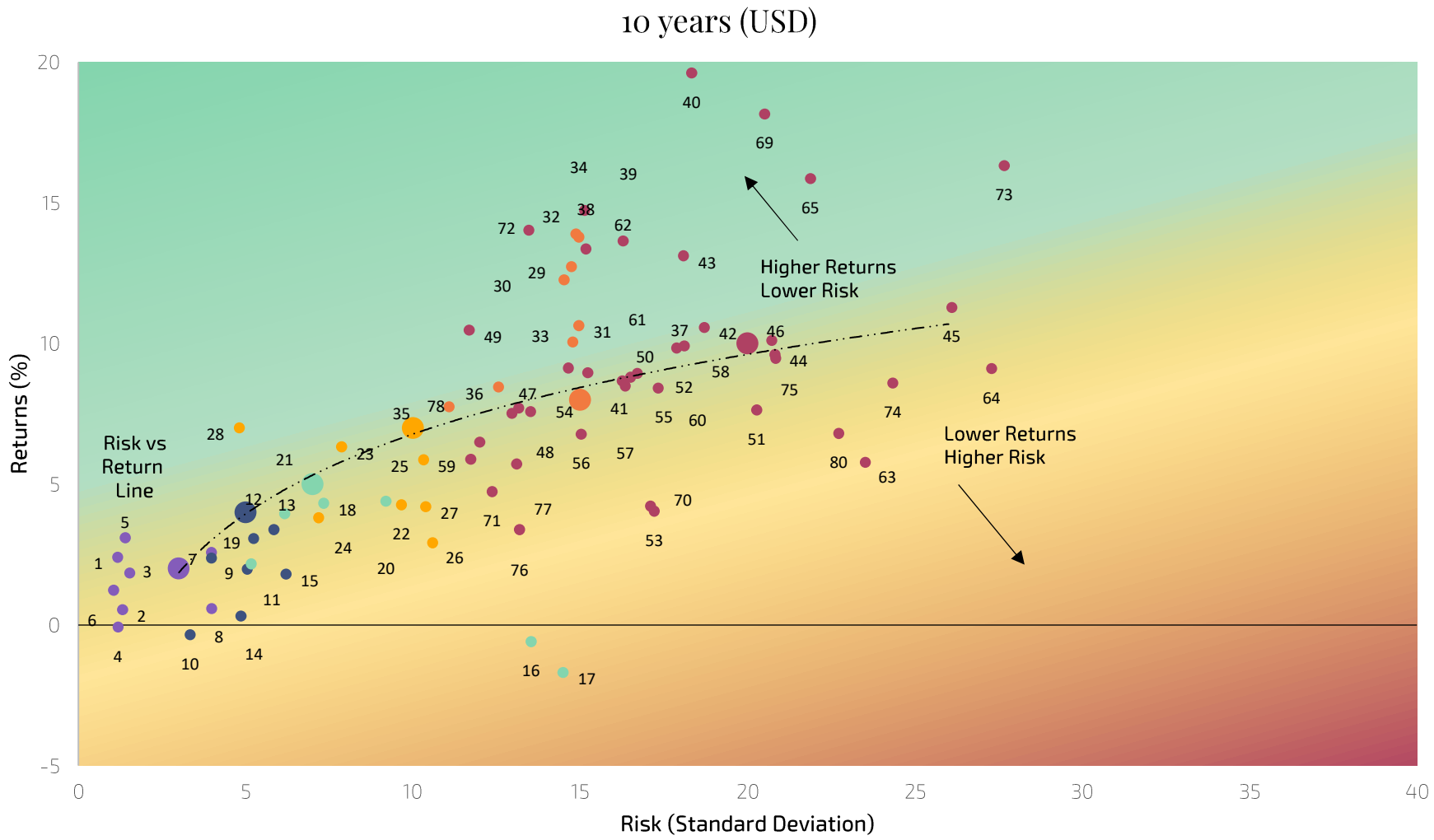
* As of Dec 31, 2025, Annualized Rates of Return
**Days

Private Market Returns (Source: Hamilton Lane via Cobalt, Bloomberg)

Strategy		1 Year	5 Year	10 Year	15 Year		10 Year Volatility	
							Observed	Desmoothed
All Private Markets		8.3%	6.3%	10.7%	10.5%		7.4%	12.5%
Private Equity	All Equity Strategies	9.9%	6.2%	12.8%	12.3%		9.2%	15.2%
	Developed Markets Buyout	4.4%	7.5%	12.8%	12.5%		8.3%	13.4%
	Developed Markets Venture / Growth	18.1%	6.4%	15.3%	14.6%		12.4%	21.5%
	Rest of World Equity	10.6%	3.1%	9.1%	8.4%		8.4%	11.8%
	Equity Public Benchmark	18.9%	10.3%	11.8%	10.0%		15.8%	n/a
Private Credit	All Private Credit	7.4%	8.0%	8.4%	8.1%		4.3%	6.5%
	Origination	7.6%	8.5%	9.2%	9.5%		3.4%	5.2%
	Distressed	6.8%	7.4%	7.6%	7.3%		5.6%	8.0%
	Credit Public Benchmark	6.9%	4.2%	6.0%	5.6%		8.3%	n/a
Private Real Assets	All Private Real Assets	3.2%	5.5%	5.9%	6.4%		5.1%	10.0%
	Real Estate	-1.4%	2.4%	4.9%	6.5%		5.2%	9.1%
	Infrastructure / Nat. Resources	10.4%	10.5%	7.5%	5.7%		6.8%	11.6%
	Real Assets Public Benchmark	3.4%	3.9%	5.6%	7.5%		17.2%	n/a

Popular Asset Classes – Risk vs Return

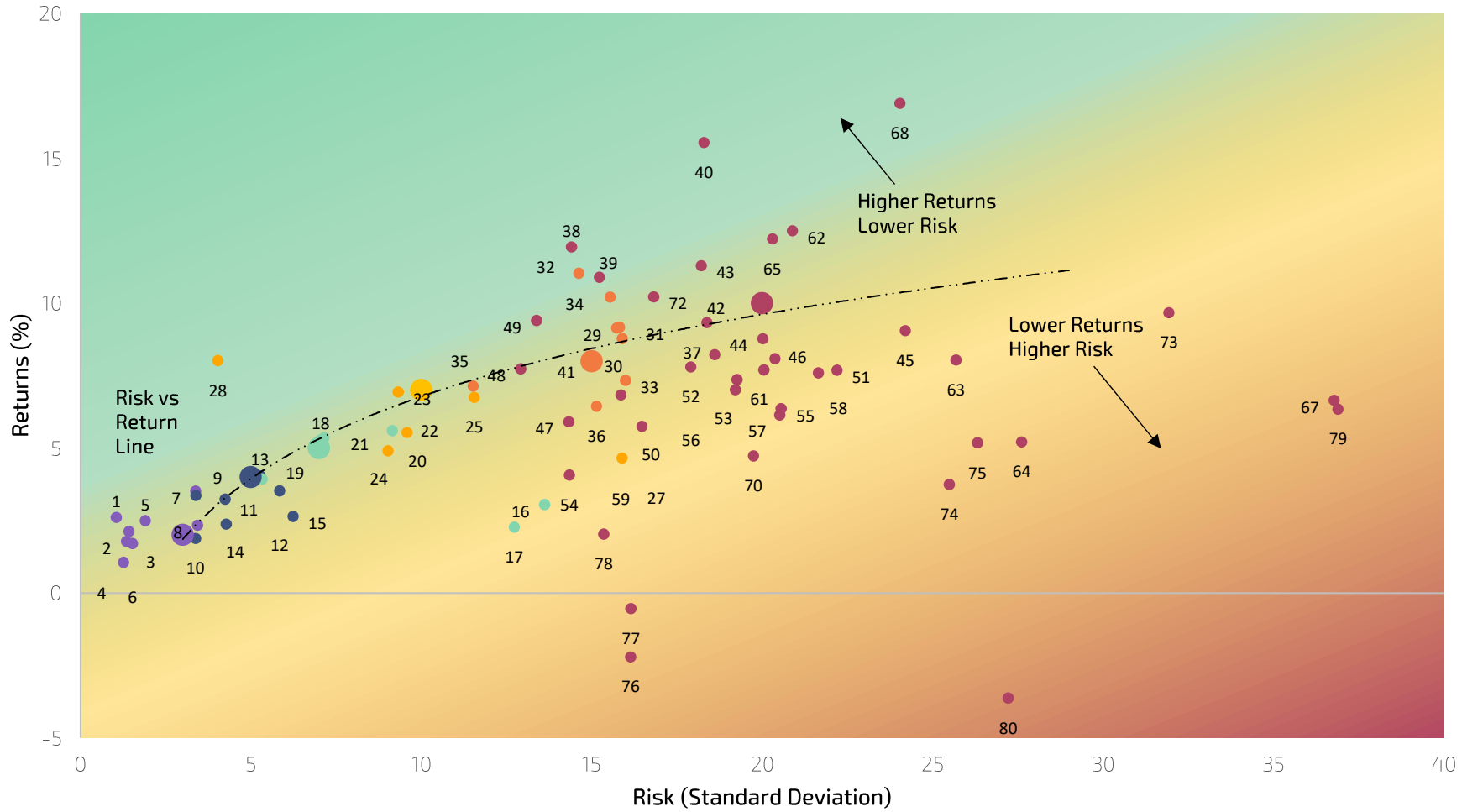
10 Year Risk vs Return (USD)



Popular Asset Classes – Risk vs Return

20 Year Risk vs Return (USD)

20 years (USD)



Popular Asset Classes – Risk vs Return

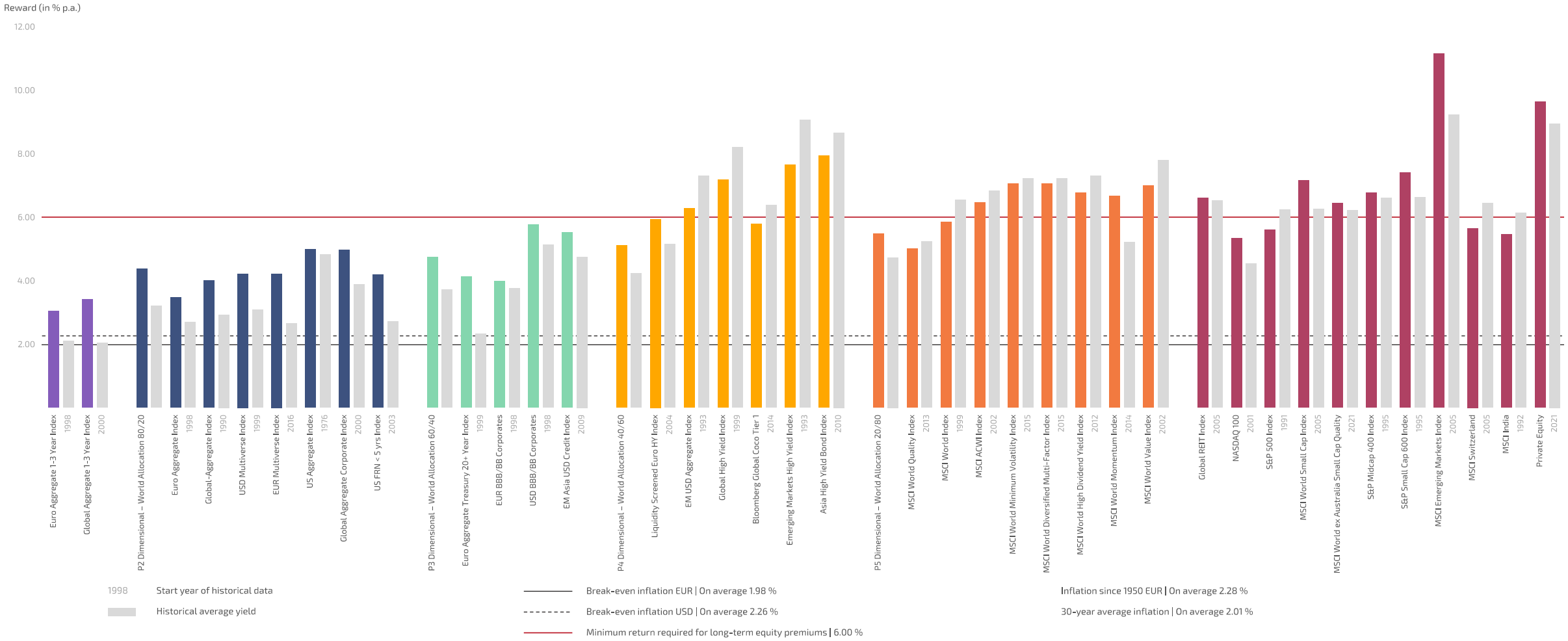
Legend

1. Bloomberg Global Aggregate 1-3 Year Total Return Index Value Hedged USD
2. Bloomberg EuroAgg 1-3 Year Total Return Index Value Unhedged EUR
3. Bloomberg US Govt 1 to 3 Year Term Index TR
4. IBOXX Euro Germany Sovereign 1-3 Total Return Index
5. Bloomberg US FRN < 5 yrs Total Return Index Value Unhedged USD
6. Bloomberg MSCI EUR FRN Corporate 3% Issuer Cap Sustainable SRI
7. Bloomberg Multiverse Total Return Index Value Hedged USD
8. Bloomberg Multiverse Total Return Index Value Hedged EUR
9. Bloomberg Global-Aggregate Total Return Index Value Hedged USD
10. Deutsche Borse AG REX Performance Index
11. Bloomberg US Agg Total Return Value Unhedged USD
12. Bloomberg US Govt Inflation-Linked All Maturities Total Return Index
13. Bloomberg Global Aggregate Corporate Total Return Index Hedged USD
14. Bloomberg EuroAgg Total Return Index Value Unhedged EUR
15. Bloomberg Eurozone - Euro CPI Total Return Index Value Unhedged EUR
16. ICE U.S. Treasury 20+ Year TR Index
17. Bloomberg Euro Agg Tsy 20+ Year Index (AA- up) TR Index Unhedged EU
18. Bloomberg BBB/BB USD Corporates
19. Bloomberg BBB/BB EUR Corporates
20. J.P. Morgan EMBI Global Diversified Composite
21. J.P. Morgan Asia Credit Index Core
22. J.P. Morgan EMBI Global Core
23. Bloomberg Global High Yield Total Return Index Value Hedged USD
24. Bloomberg Liquidity Screened Euro HY Index TR Index Unhedged EUR
25. Bloomberg Emerging Markets High Yield Total Return Index Value Unhedged
26. Bloomberg Asia USD High Yield Bond Index Total Return Index Hedged USD
27. S&P Preferred Stock Total Return Index
28. Swiss Re Cat Bond Total Return Index
29. MSCI World Index
30. MSCI ACWI Index
31. MSCI WORLD DIVERSIFIED MULTI-FACTOR USD Net Total Return Index
32. MSCI World Quality Net Total Return USD Index
33. MSCI World Value Index
34. MSCI World Momentum Net Total Return USD Index
35. MSCI World Minimum Volatility Net Total Return USD Index
36. MSCI World High Dividend Yield Net Total Return Index
37. MSCI World Small Cap Index
38. MSCI World ex Aus. Small Cap Quality
39. S&P 500 INDEX
40. Nasdaq 100
41. S&P High Yield Dividend Aristocrats Net Total Return Index
42. S&P Midcap 400 Index
43. S&P400 Quality Index
44. S&P Small Cap 600 Index
45. S&P600 Quality Index
46. Russell 2000 Index
47. MSCI Europe Net Total Return EUR Index
48. MSCI Europe Quality Index
49. MSCI Europe Momentum Index
50. MSCI Europe Value Index
51. MSCI Europe Small Cap Index in USD
52. Deutsche Boerse AG German Stock Index DAX
53. Deutsche Borse AG DAX Mid-Cap Index
54. MSCI Japan Small Cap Index
55. MSCI Emerging Markets Index
56. MSCI EM Quality Net Total Return USD Index
57. MSCI EM Value Index
58. MSCI EM Momentum Net Total Return USD Index
59. MSCI EM Minimum Volatility Net Total Return USD Index
60. MSCI Emerging Markets Small Cap Net Total Return USD Index
61. MSCI AC Asia Ex. Japan Index
62. MSCI India Index
63. MSCI China Index
64. MSCI Emerging Markets Latin America Index
65. MSCI ACWI Aerospace & Defense Index
66. Solactive Global Copper Miners Index
67. MSCI ACWI Select Gold Miners IMI Net Total Return Index
68. MSCI ACWI Semiconductors & Semiconductor Equipment NTR USD Index
69. NASDAQ OMX Clean Edge Smart Grid Infrastructure NTR Index
70. FTSE EPRA NAREIT DEVELOPED Total Return Index USD
71. FTSE EPRA Nareit Asia ex Japan REITs Index
72. Bloomberg Gold Subindex Total Return
73. Bloomberg Silver Subindex Total Return
74. Platinum Generic 1st Future
75. Bloomberg Copper Subindex Total Return
76. Bloomberg Commodity Index Excess Return
77. Bloomberg Commodity Index Total Return
78. Bloomberg Roll Select Commodity Index Total Return
79. Philadelphia Gold and Silver Index
80. S&P/TSX Venture Composite Index

Assets are sorted based on their recommended time horizon — from lowest to the highest risk tiers

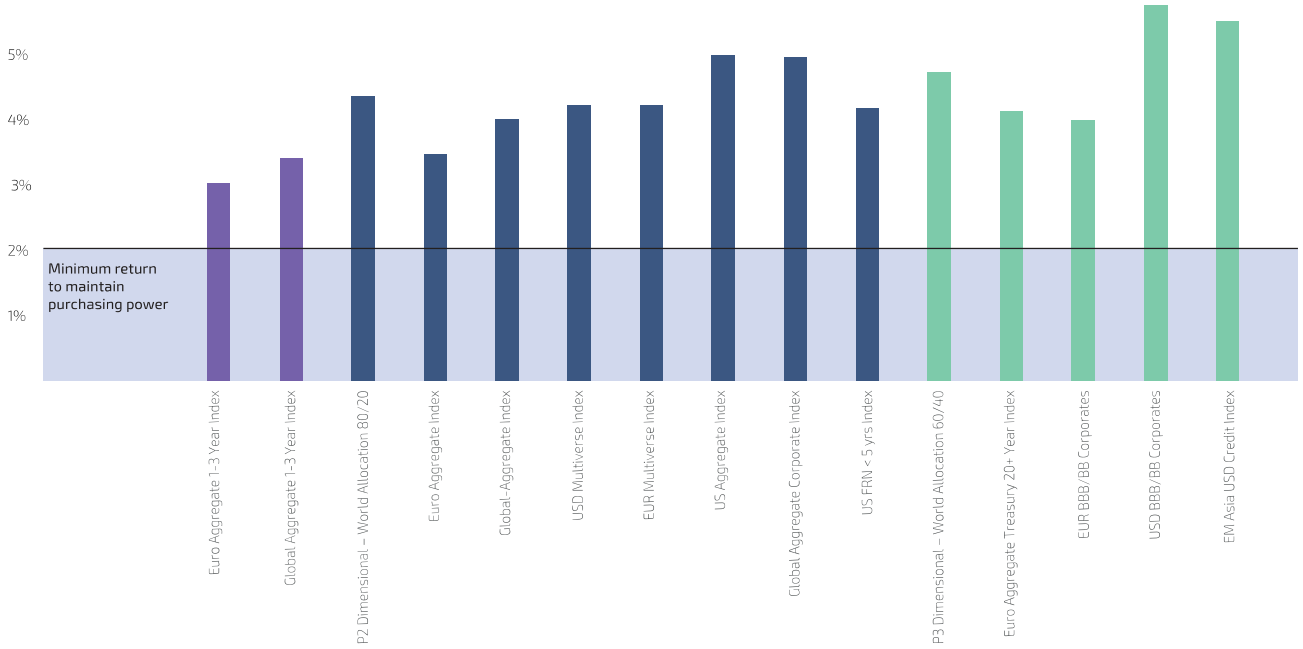
Imagine Financial Assets as Buildings and Inflation as Their Maintenance Fee

Current Yields of Bonds & Earning Yields of Equities



Expected Investment Returns Compared to Inflation

Current Yields of Bonds



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

●●● Undervalued

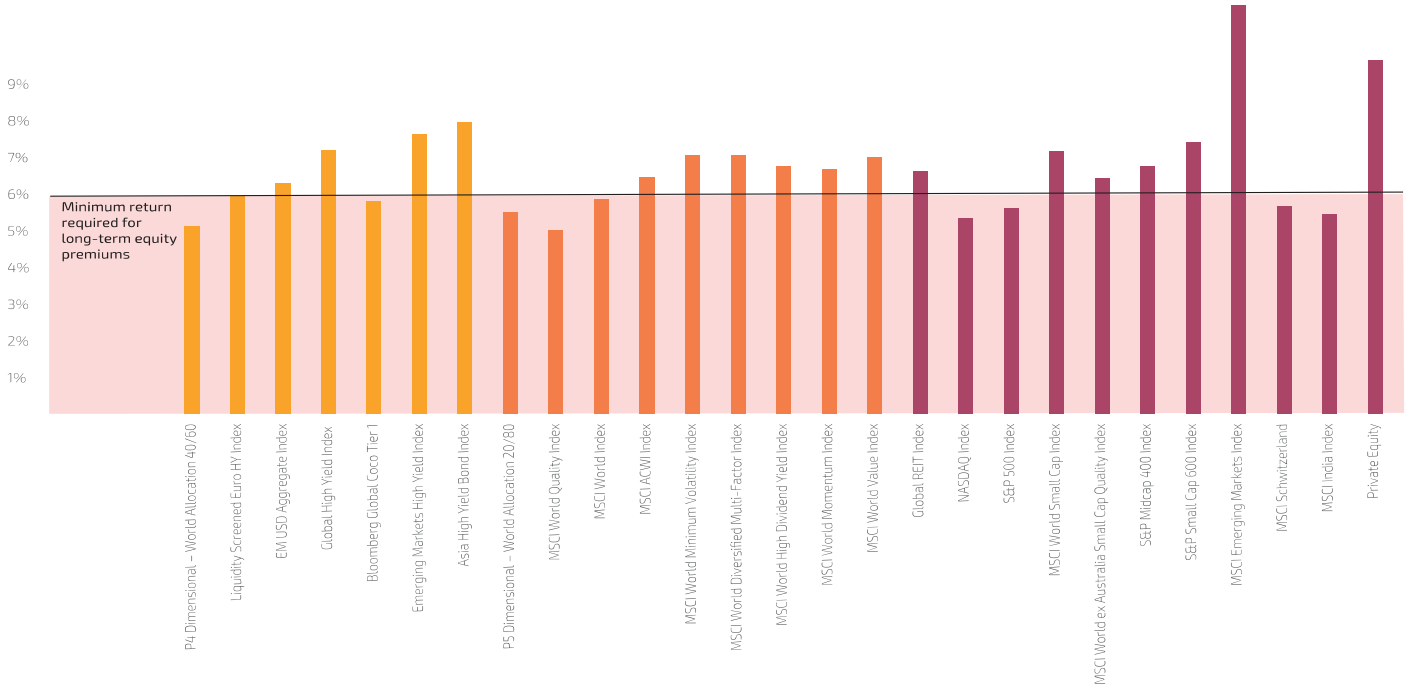
●●● Fairly valued

●●● Overvalued

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

Expected Investment Returns Compared to Inflation

Current Equity Risk Premiums



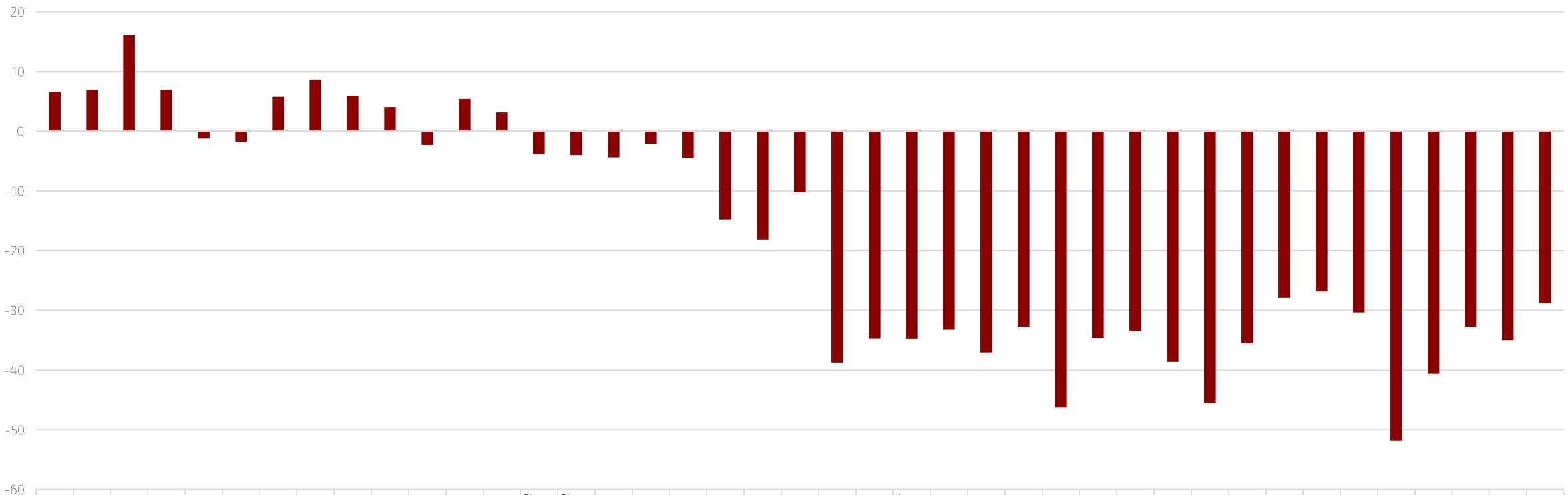
	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Bonds-Equities 40/60	5.11	4.23		
Liquidity Screened Euro HY Index	5.94	5.15	2004	
EM USD Aggregate Index	6.28	7.31	1993	
Global High Yield Index	7.17	8.20	1999	
Bloomberg Global Coco Tier 1	5.79	6.38	2014	
Emerging Markets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

Asset Class Stress Tests

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Stress Test – Global Financial Crisis

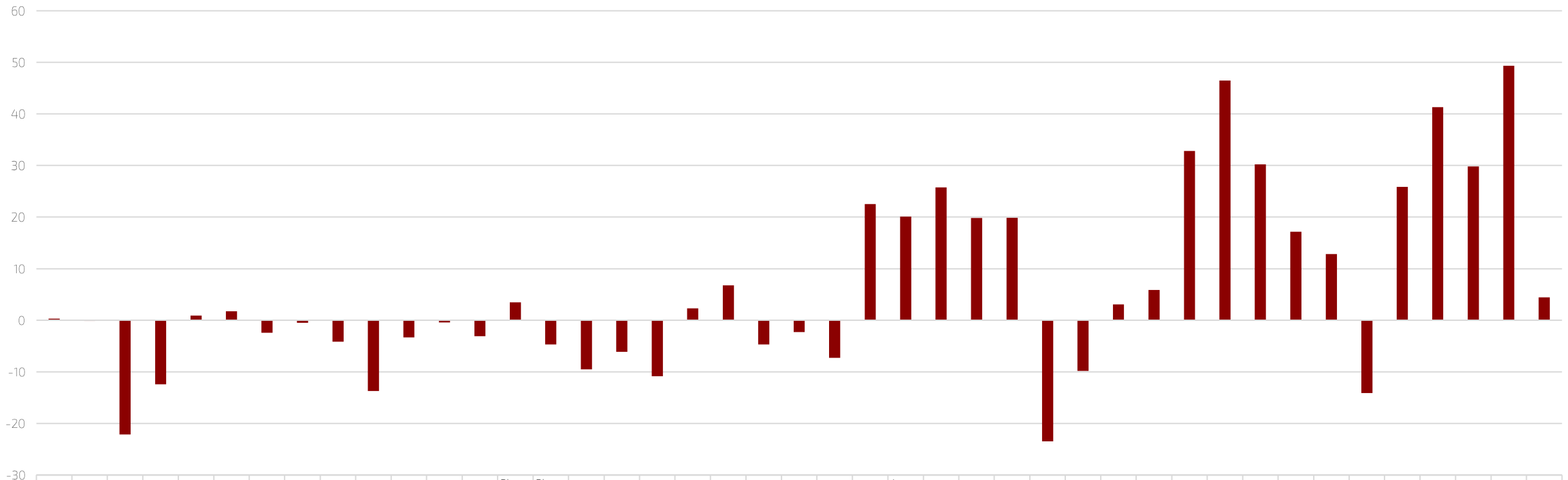
06/29/2007 – 03/01/2009 – Only the safest bonds held their ground!



	Global Short Duration	European Short Duration	US Long Duration	European Long Duration	US Floating Rate Notes	Euro Floating Rate Notes	Global Sovereign Debt	German Sovereign Debt	US Sovereign Debt	US Government Inflation-Linked Bonds	Global Corporate Debt	European Sovereign Debt	Eurozone Inflation-Linked Bonds	Bloomberg Barclays BBB/BB EUR Corporates	Bloomberg Barclays BBB/BB USD Corporates	EM Investment Grade Debt	Asian Credit	EM Sovereign Hard Currency Debt	Global High Yield Debt	European High Yield Debt	EM High Yield Debt	Hybrid Debt & Preferred Capital	Blue Chip Stocks – DM only	Large Cap Equity – Worldwide incl. EM	Large Cap Equity – US	European Equity	US Dividend Equities	Real Estate Investment Trust	EM Equity	Large Cap Equity – Asia ex. Japan	Global Small Cap Equity – DM only	European Small Cap Equity	German Equities	Indian Equities	Chinese Equities	Latin American Equities	Russian Equities	Mid Cap Equity - Germany	Mid Cap Equity – US	Small Cap Equity – US	Small Cap Equity - Japan
Total Return	6.54	6.84	16.16	6.87	-1.26	-1.81	5.72	8.63	5.91	4.01	-2.31	5.36	3.14	-3.89	-3.99	-4.40	-2.10	-4.48	-14.7	-18.1	-10.1	-38.7	-34.6	-34.7	-33.2	-37.0	-32.7	-46.2	-34.6	-33.4	-38.6	-45.5	-35.4	-27.9	-26.8	-30.3	-51.8	-40.6	-32.7	-34.9	-28.8

Stress Test – Taper Tantrum

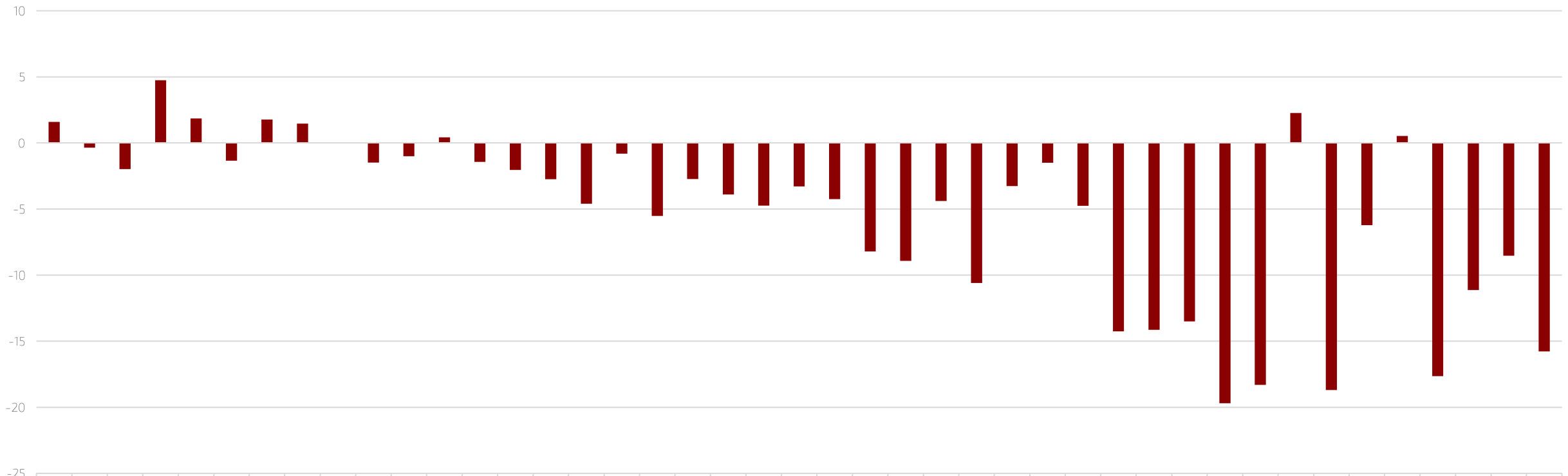
05/01/2013 – 10/31/2013 – Even safe assets can struggle at times!



	Global Short Duration	European Short Duration	US Long Duration	European Long Duration	US Floating Rate Notes	Euro Floating Rate Notes	Global Sovereign Debt	German Sovereign Debt	US Sovereign Debt	US Government Inflation-Linked Bonds	Global Corporate Debt	European Sovereign Debt	Eurozone Inflation-Linked Bonds	Bloomberg Barclays BBB/BB EUR Corporates	Bloomberg Barclays BBB/BB USD Corporates	EM Investment Grade Debt	Asian Credit	EM Sovereign Hard Currency Debt	Global High Yield Debt	European High Yield Debt	EM High Yield Debt	Asian High Yield Debt	Hybrid Debt & Preferred Capital	Blue Chip Stocks – DM only	Large Cap Equity – Worldwide incl. EM	Large Cap Equity – US	European Equity	US Dividend Equities	Asia Ex Japan Real Estate Investment Trust	Real Estate Investment Trust	EM Equity	Large Cap Equity – Asia ex. Japan	Global Small Cap Equity – DM only	European Small Cap Equity	German Equities	Indian Equities	Chinese Equities	Latin American Equities	Russian Equities	Mid Cap Equity - Germany	Mid Cap Equity – US	Small Cap Equity – US	Small Cap Equity - Japan
Total Return	0.32	-0.13	-22.1	-12.3	0.92	1.74	-2.39	-0.48	-4.15	-13.7	-3.34	-0.42	-3.08	3.46	-4.67	-9.53	-6.12	-10.8	2.33	6.79	-4.68	-2.29	-7.29	22.54	20.10	25.77	19.80	19.84	-23.4	-9.79	3.08	5.87	32.81	46.47	30.22	17.19	12.81	-14.1	25.83	41.33	29.81	49.36	4.42

Stress Test – 2018

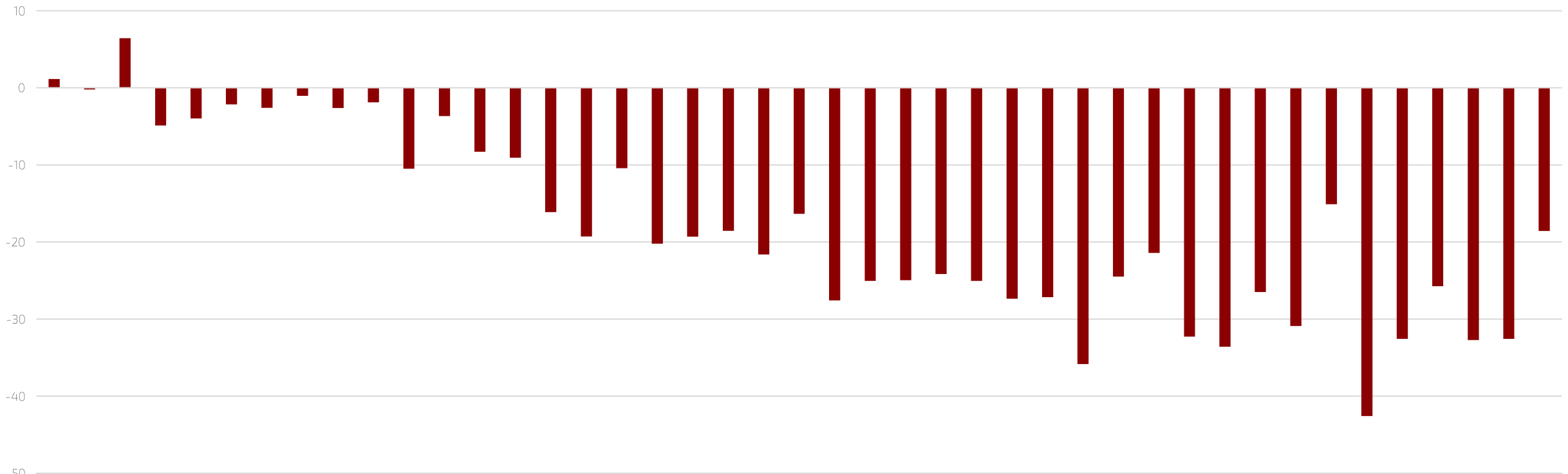
01/01/2018 – 12/31/2018 – Rising interest rates are challenging all asset classes!



	Global Short Duration	European Short Duration	US Long Duration	European Long Duration	US Floating Rate Notes	Euro Floating Rate Notes	Global Sovereign Debt	German Sovereign Debt	US Sovereign Debt	US Government Inflation-Linked Bonds	Global Corporate Debt	European Sovereign Debt	Eurozone Inflation-Linked Bonds	Bloomberg Barclays BBB/BB EUR Corporates	Bloomberg Barclays BBB/BB USD Corporates	EM Investment Grade Debt	Asian Credit	EM Sovereign Hard Currency Debt	Global High Yield Debt	European High Yield Debt	EM High Yield Debt	Asian High Yield Debt	Hybrid Debt & Preferred Capital	Blue Chip Stocks – DM only	Large Cap Equity – Worldwide incl. EM	Large Cap Equity – US	European Equity	US Dividend Equities	Asia Ex Japan Real Estate Investment Trust	Real Estate Investment Trust	EM Equity	Large Cap Equity – Asia ex. Japan	Global Small Cap Equity – DM only	European Small Cap Equity	German Equities	Indian Equities	Chinese Equities	Latin American Equities	Russian Equities	Mid Cap Equity - Germany	Mid Cap Equity – US	Small Cap Equity – US	Small Cap Equity - Japan
Total Return	1.58	-0.36	-1.99	4.74	1.85	-1.34	1.77	1.46	0.01	-1.48	-1.00	0.41	-1.45	-2.05	-2.75	-4.6	-0.82	-5.52	-2.73	-3.90	-4.74	-3.29	-4.26	-8.21	-8.94	-4.40	-10.6	-3.25	-1.50	-4.75	-14.2	-14.1	-13.5	-19.7	-18.3	2.27	-18.7	-6.22	0.52	-17.6	-11.1	-8.54	-15.7

Stress Test – 2020 Covid

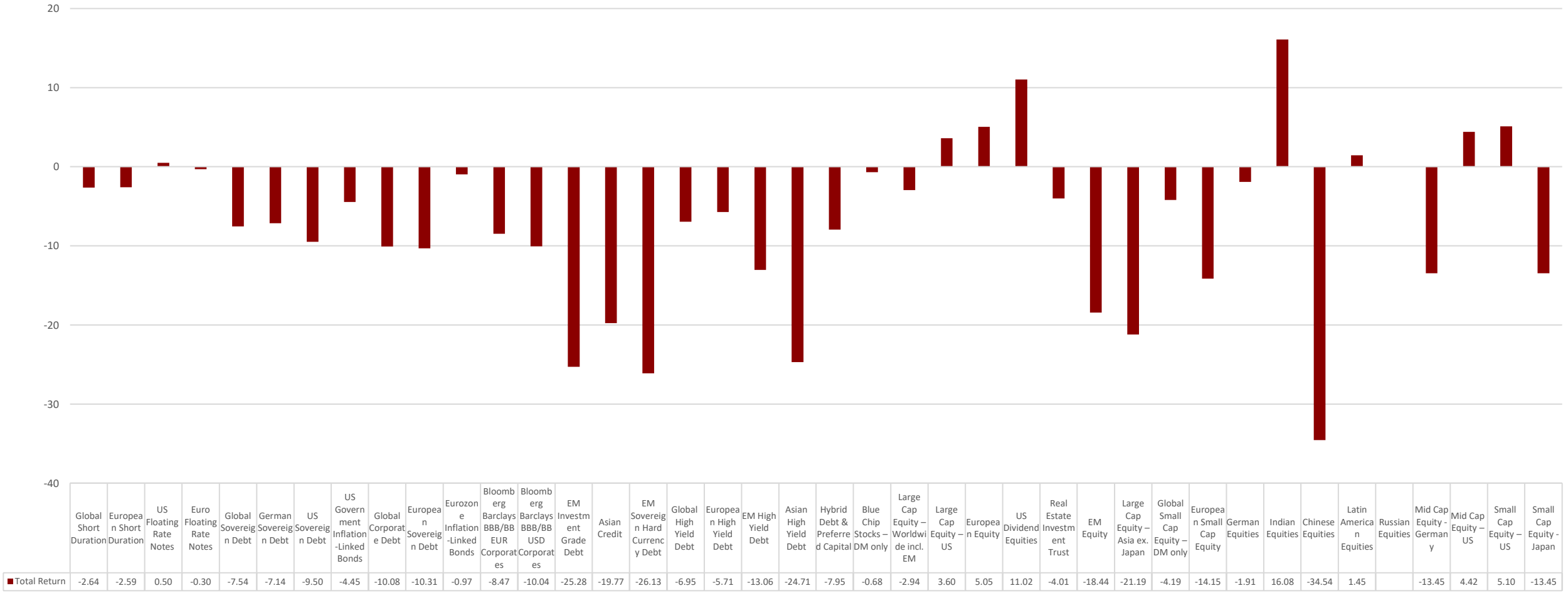
02/29/2020 – 03/23/2020 – Even the safest bonds were temporarily challenged but fundamentally held their ground!



	Global Short Duration	European Short Duration	US Long Duration	European Long Duration	US Floating Rate Notes	Euro Floating Rate Notes	Global Sovereign Debt	German Sovereign Debt	US Sovereign Debt	US Government Inflation-Linked Bonds	Global Corporate Debt	European Sovereign Debt	Eurozone Inflation-Linked Bonds	Bloomberg Barclays BBB/BB EUR Corporates	Bloomberg Barclays BBB/BB USD Corporates	EM Investment Grade Debt	Asian Credit	EM Sovereign Hard Currency Debt	Global High Yield Debt	European High Yield Debt	EM High Yield Debt	Asian High Yield Debt	Hybrid Debt & Preferred Capital	Blue Chip Stocks – DM only	Large Cap Equity – Worldwide incl. EM	Large Cap Equity – US	European Equity	US Dividend Equities	Asia Ex Japan Real Estate Investment Trust	Real Estate Investment Trust	EM Equity	Large Cap Equity – Asia ex. Japan	Global Small Cap Equity – DM only	European Small Cap Equity	German Equities	Indian Equities	Chinese Equities	Latin American Equities	Russian Equities	Mid Cap Equity - Germany	Mid Cap Equity – US	Small Cap Equity – US	Small Cap Equity - Japan
Total Return	1.14	-0.20	6.43	-4.89	-3.98	-2.15	-2.59	-1.05	-2.62	-1.88	-10.5	-3.65	-8.31	-9.08	-16.1	-19.2	-10.4	-20.2	-19.2	-18.5	-21.6	-16.3	-27.5	-25.0	-24.9	-24.1	-25.0	-27.3	-27.1	-35.8	-24.4	-21.4	-32.2	-33.5	-26.4	-30.9	-15.1	-42.5	-32.5	-25.7	-32.7	-32.5	-18.5

Stress Test – The Great Bond Reset of 2022

01/01/2021 – 10/31/2022 – High inflation and interest rates are challenging all asset classes!



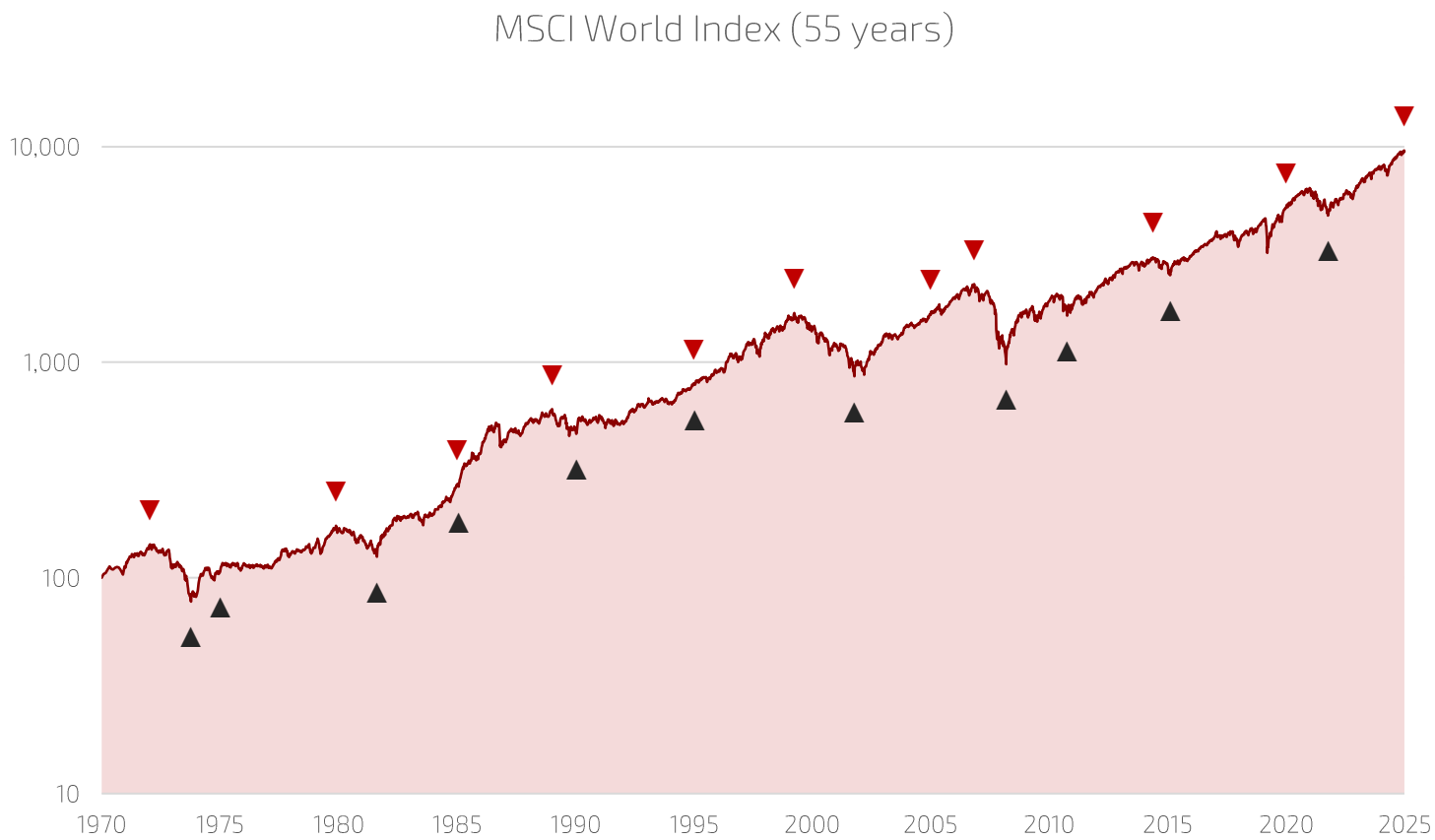
	Global Short Duration	European Short Duration	US Floating Rate Notes	Euro Floating Rate Notes	Global Sovereign Debt	German Sovereign Debt	US Sovereign Debt	US Government Inflation-Linked Bonds	Global Corporate Debt	European Sovereign Debt	Eurozone Inflation-Linked Bonds	Bloomberg Barclays BBB/BB EUR Corporates	Bloomberg Barclays BBB/BB USD Corporates	EM Investment Grade Debt	Asian Credit	EM Sovereign Hard Currency Debt	Global High Yield Debt	European High Yield Debt	EM High Yield Debt	Asian High Yield Debt	Hybrid Debt & Preferred Capital	Blue Chip Stocks – DM only	Large Cap Equity – Worldwide incl. EM	Large Cap Equity – US	European Equity	US Dividend Equities	Real Estate Investment Trust	EM Equity	Large Cap Equity – Asia ex. Japan	Global Small Cap Equity – DM only	European Small Cap Equity	German Equities	Indian Equities	Chinese Equities	Latin American Equities	Russian Equities	Mid Cap Equity - Germany	Mid Cap Equity – US	Small Cap Equity – US	Small Cap Equity - Japan
Total Return	-2.64	-2.59	0.50	-0.30	-7.54	-7.14	-9.50	-4.45	-10.08	-10.31	-0.97	-8.47	-10.04	-25.28	-19.77	-26.13	-6.95	-5.71	-13.06	-24.71	-7.95	-0.68	-2.94	3.60	5.05	11.02	-4.01	-18.44	-21.19	-4.19	-14.15	-1.91	16.08	-34.54	1.45		-13.45	4.42	5.10	-13.45



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The timely vs un-timely investor (regular investors needn't worry about timing)

Investing at the 5-year peak for the last 55 years (1971–2025)



The untimely investor is depicted by an individual who invests US$ 10,000 at the peak of every 5 year interval (▼). Today he would have averaged a 8.6% annualized return.

The timely investor on the other hand, invests US$ 10,000 at the trough of every 5 year interval (▲). He averages a 9.8% return.

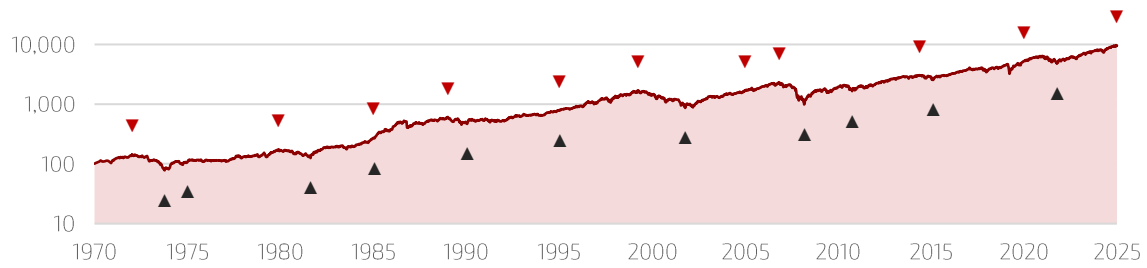
For the investor who invests US$ 10,000 on the first day of every year, he also averages a 9.2% return.

Log scale. MSCI World total return index (USD), 31 Dec 1970 – 31 Dec 2025. Returns are money-weighted (IRR) for US$ 10,000 invested at each 5-year peak (▼), each 5-year low (▲), or on the first trading day of every year, valued at 31 Dec 2025.

The timely vs un-timely investor (regular investors needn't worry about timing)

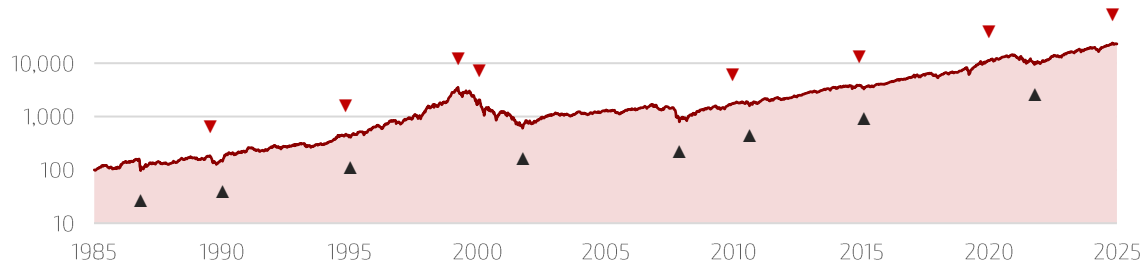
Across indices: longest available history to 31 Dec 2025 in 5-year blocks (log scale, money-weighted returns)

MSCI World Index (55 years)



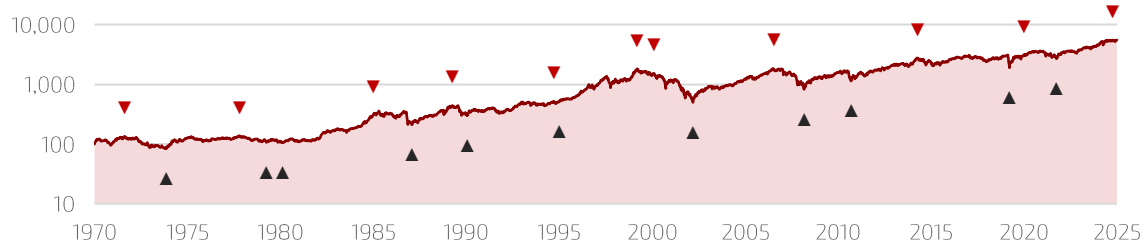
Timing	Annual Return US$ (%)
5 year peak	8.6%
5 year valley	9.8%
Start of every year	9.2%

NASDAQ 100 Index (40 years)



Timing	Annual Return US$ (%)
5 year peak	13.8%
5 year valley	15.6%
Start of every year	14.7%

DAX Index (55 years)

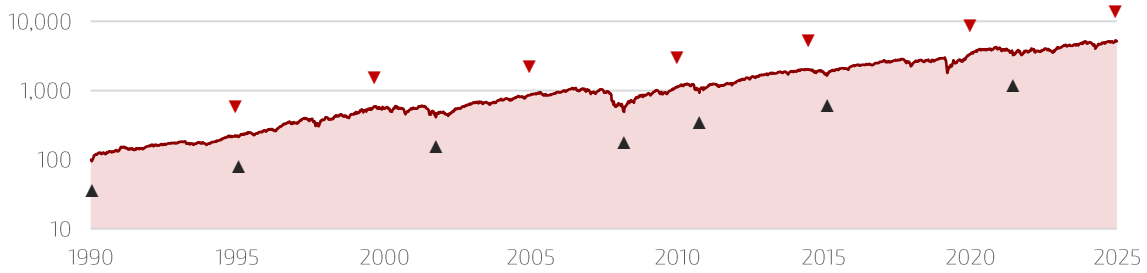


Timing	Annual Return EUR (%)
5 year peak	7.5%
5 year valley	8.9%
Start of every year	8.2%

The timely vs un-timely investor (regular investors needn't worry about timing)

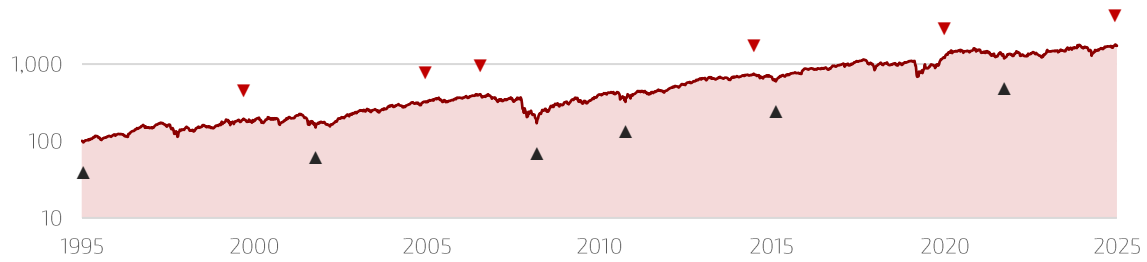
Across indices: longest available history to 31 Dec 2025 in 5-year blocks (log scale, money-weighted returns)

S&P 400 MID Index (35 years)



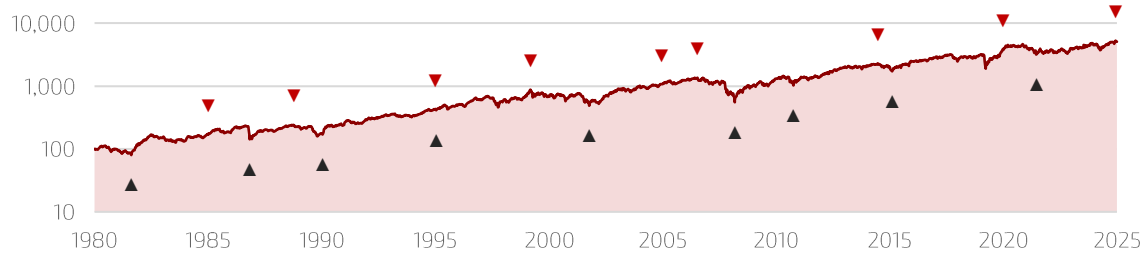
Timing	Annual Return US$ (%)
5 year peak	10.2%
5 year valley	12.0%
Start of every year	10.9%

S&P 600 SML Index (30 years)



Timing	Annual Return US$ (%)
5 year peak	8.7%
5 year valley	11.1%
Start of every year	9.6%

Russell 2000 Index (45 years)

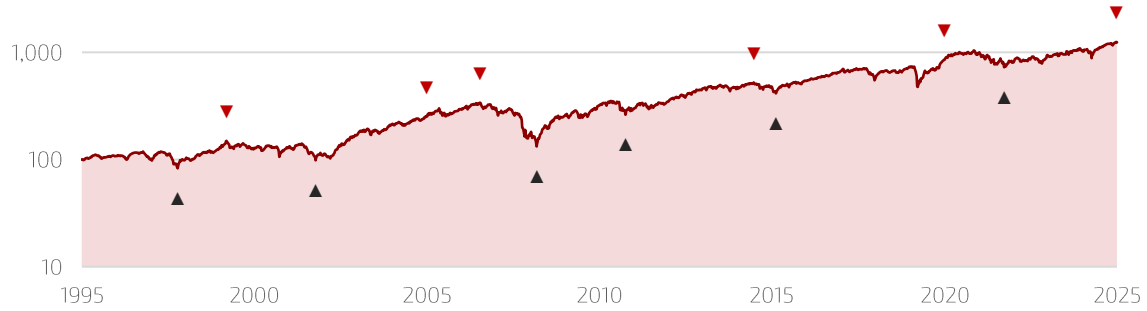


Timing	Annual Return US$ (%)
5 year peak	8.5%
5 year valley	10.0%
Start of every year	9.0%

The timely vs un-timely investor (regular investors needn't worry about timing)

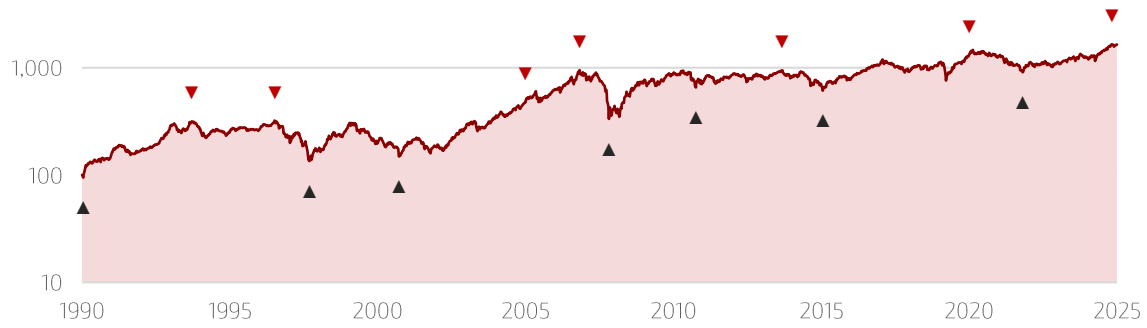
Across indices: longest available history to 31 Dec 2025 in 5-year blocks (log scale, money-weighted returns)

MSCI Small Cap Index (30 years)



Timing	Annual Return US$ (%)
5 year peak	8.2%
5 year valley	11.4%
Start of every year	9.4%

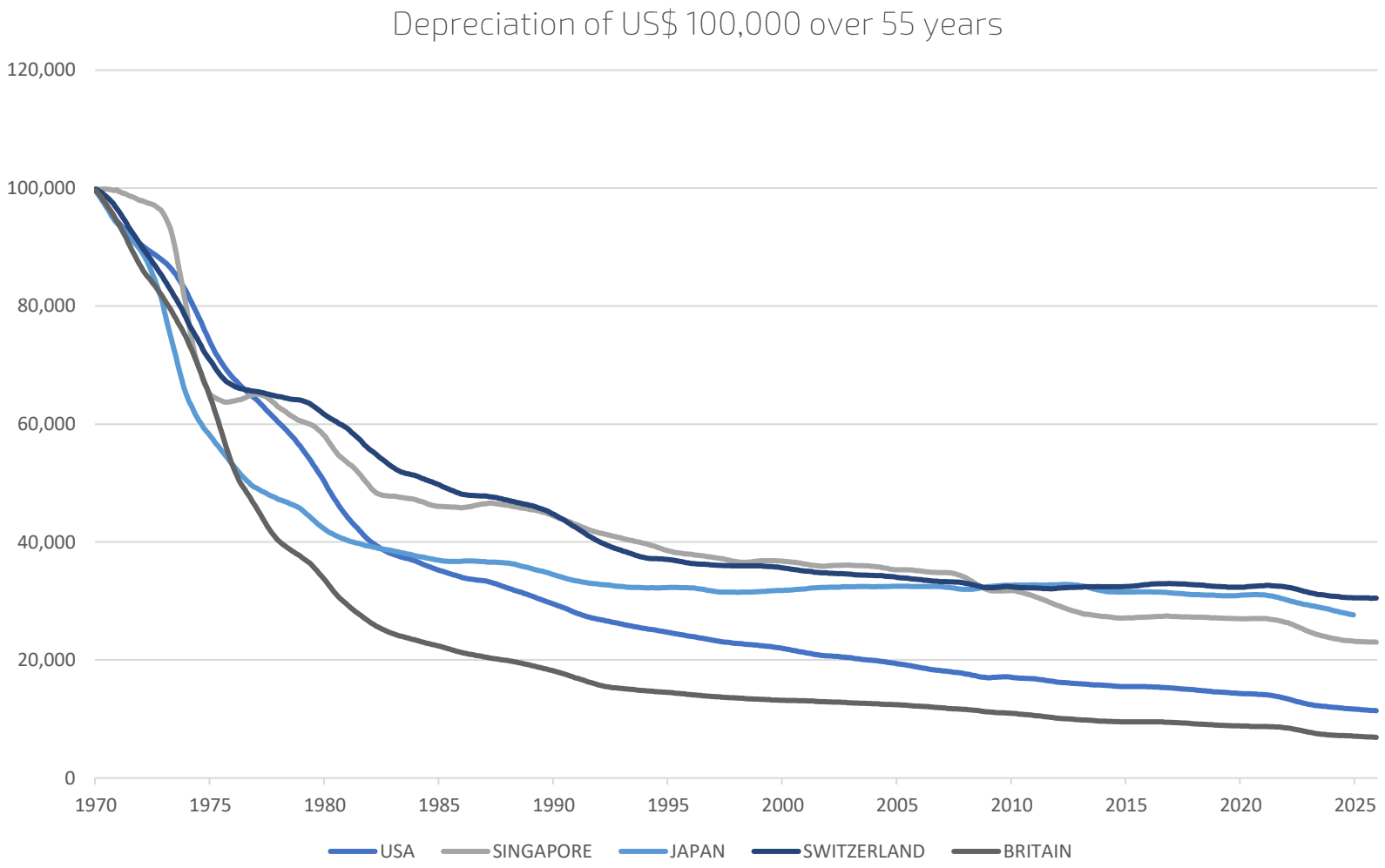
MXEF Index (35 years)



Timing	Annual Return US$ (%)
5 year peak	5.5%
5 year valley	9.2%
Start of every year	7.4%

Losing to Inflation

What if investors had held cash

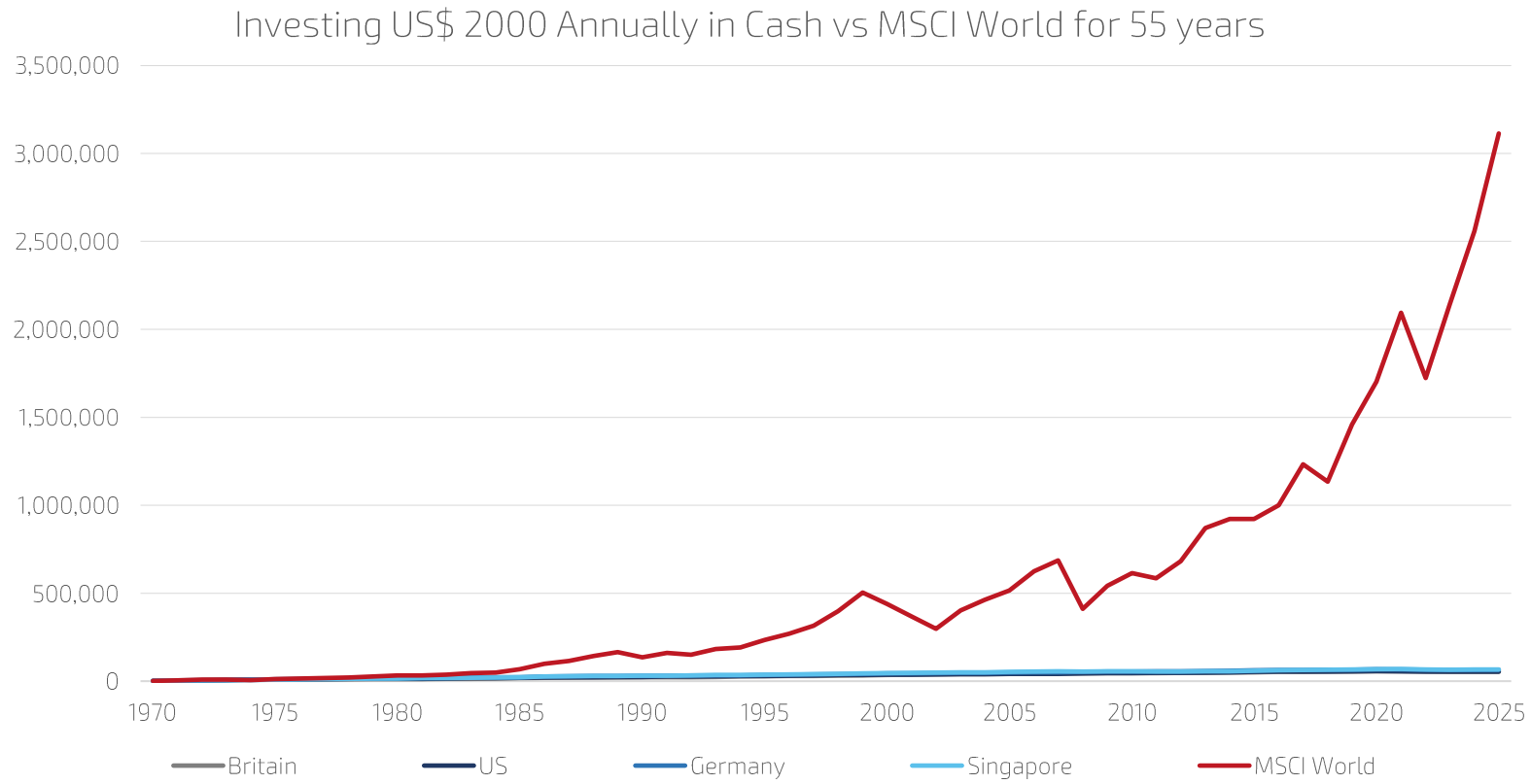


Final Real Value	Total (US$)
Cash in Britain	6,862.28
Cash in US	11,397.49
Cash in Germany	22,293.85
Cash in Singapore	22,977.32
Cash in Switzerland	30,478.21
Cash in Japan	27,647.01

Real value of cash loses nearly 80% of its value over 55 years irrespective of country.

Losing to Inflation

What if investors had held cash



Final Values	Total (US$)
Cash in Britain	52,839
Cash in US	55,067
Cash in Germany	64,244
Cash in Singapore	67,405
Cash in Japan	84,634
Cash in Switzerland	83,964
MSCI World	3,114,509

Investors that had kept cash and not invested in assets would have been the real losers to inflation 55 years on.

Building Portfolios According to Risk & Return Profiles

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Risk and Reward Profiles

Successful investors need to have a clear understanding of what they expect – from their money and from their emotions!

Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards



Lowest Risk
Very short time horizon of up to 2 years & expected returns that are just about matching inflation; expected volatility levels of about 0 - 3% p.a.

Low Risk
Short time horizon of 2 to 4 years & expected returns which exceed inflation by up to 2% p.a.; expected volatility levels of about 3 - 5% p.a.

Medium Risk
Medium time horizon of 4 to 7 years & expected returns which exceed inflation by up to 3% p.a.; expected volatility levels of about 5 – 7% p.a.

Elevated Risk
Longer time horizon of 7 to 10 years & expected returns which exceed inflation by up to 5% p.a.; expected volatility levels of about 7 - 10% p.a.

Higher Risk
Long time horizon of at least 10 years & expected returns that exceed inflation by 6 to 7% p.a.; expected volatility levels of about 10 – 15% p.a.

Highest Risk
Very long time horizon of at least 15 years & expected returns that exceed inflation by 6 to 8% p.a.; expected volatility levels of about 15 – 20% or higher p.a.

The **FAIR**HORIZONS

We have developed the **FAIR**HORIZONS to make the world of investment solutions quickly comprehensible with clear color coding and illustrative examples. You will come across them throughout this yearbook. Their function is to provide you with a clear orientation in order to invest your capital in the best possible way and according to your personal needs.

This concept is by no means dogmatic, your portfolio remains flexible and can be freely designed according to your individual wishes. We see our model as a guidepost which you can always use to orient your personal investment goal. At the same time, you can take a new path at any time based on your personal situation.

Investment Profile 1: Lowest Risk

Investment Time Horizon of 0 to 2 years

Expected Returns
Matching or beating inflation

Expected Volatility
0 – 3% p.a.

Most suitable Portfolio
100% short duration Investment Grade Bonds

Most suitable Investments
Highest quality short duration bonds; time deposits
Money Market Instruments

Investment Profile 2: Low Risk

Investment Time Horizon of 2 to 4 years

Expected Returns
Exceed inflation
by up to 2% p.a.

Expected Volatility
3 – 5% p.a.

Most suitable Portfolio
80% Investment Grade Bonds
& 20% Stocks

Most suitable Investments
High quality government and
investment grade bonds with
short to medium duration

Investment Profile 3: Medium Risk

Investment Time Horizon of 4 to 7 years

Expected Returns
Exceed inflation
by up to 3% p.a.

Expected Volatility
5 – 7% p.a.

Most suitable Portfolio
60% Investment Grade
Bonds & 40% Stocks

Most suitable Investments
Investment grade debt with
medium to longer duration;
Emerging market investment
grade debt, Asian debt

Investment Profile 4: Elevated Risk

Investment Time Horizon of 7 to 10 years

Expected Returns
Exceed inflation
by up to 5% p.a.

Expected Volatility
7 – 10% p.a.

Most suitable Portfolio
40% Investment Grade
Bonds & 60% Stocks

Most suitable Investments
Emerging Market Debt
Global High Yield Debt
Tier 1 & Preferred Securities
High Quality Private Credit
Investments

Investment Profile 5: High Risk

Investment Time Horizon of at least 10 years

Expected Returns
Exceed inflation
by up to 6 – 7% p.a.

Expected Volatility
10 – 15% p.a.

Most suitable Portfolio
20% Investment Grade
Bonds & 80% Stocks

Most suitable Investments
Global Large Cap Equities

Investment Profile 6: Highest Risk

Investment Time Horizon of at least 15 years

Expected Returns
Exceed inflation
by up to 6 – 8% p.a.

Expected Volatility
15 – 20% or higher p.a.

Most suitable Portfolio
100% stocks

Most suitable Investments
Global Small & Mid Cap Stocks;
REITs
High Quality Private Equity
Infrastructure and Venture
Capital Investments

Individual Asset Class Factsheets – Fixed Income

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Fixed Income
Directory

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Global Aggregate Short Duration

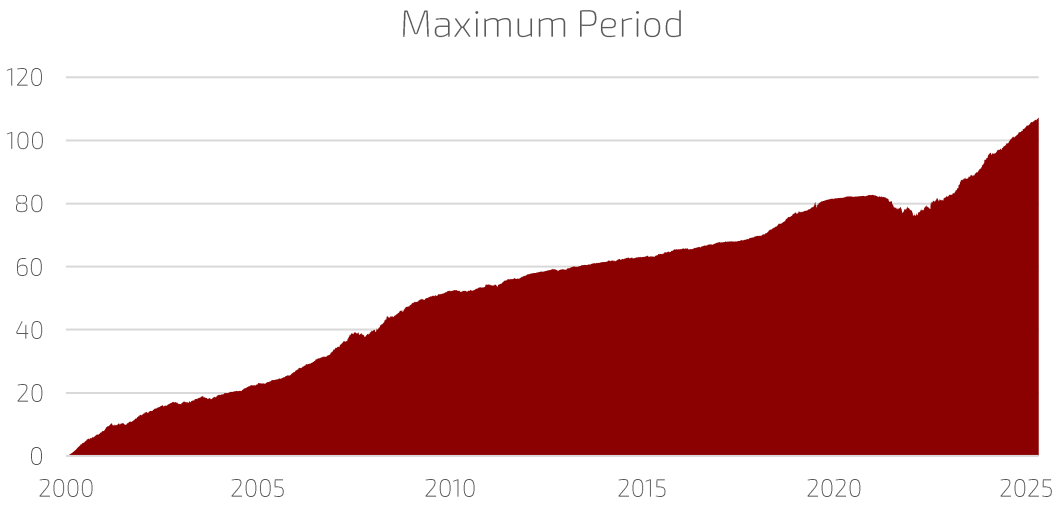
Reference: Bloomberg Global Aggregate 1-3 Year Total Return Index Value Hedged USD

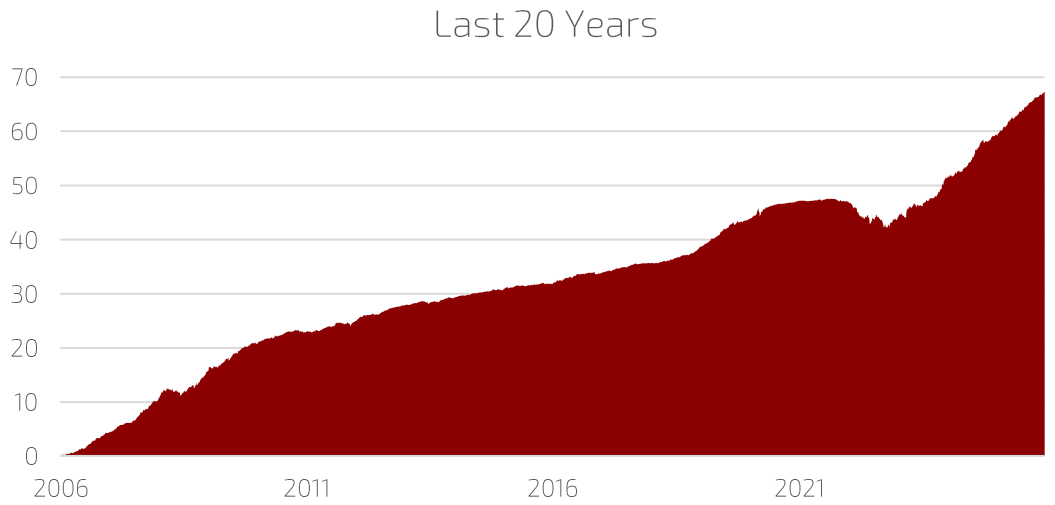
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (LG13TRUH): Global aggregate short duration government debt.
- Highest quality short duration debt is typically used for liquidity management and short term investments without taking any material duration risk. It makes for a very important building block in portfolio construction as part of the safest portfolio allocation.

Key Information: Returns

10 years annualized return	2.41%
Since Inception (31.08.2000)	2.92%
Targeted long term return:	Inflation rate plus ca. 0-2% p.a.
Current and exp. mid term yield	3.38% p.a.



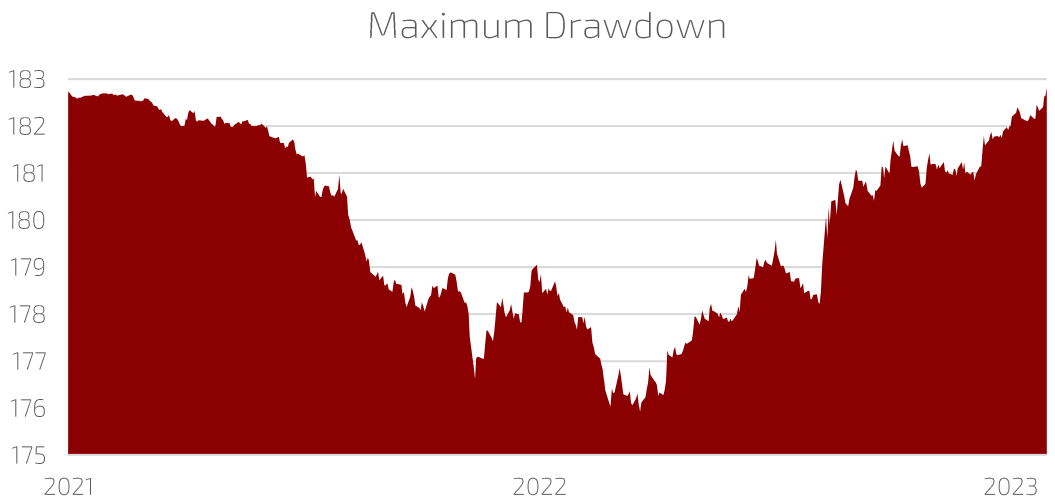


Global Aggregate Short Duration

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation; quickly rising fed fund rates as seen in 2018 are a material threat to short term government bond prices.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio.



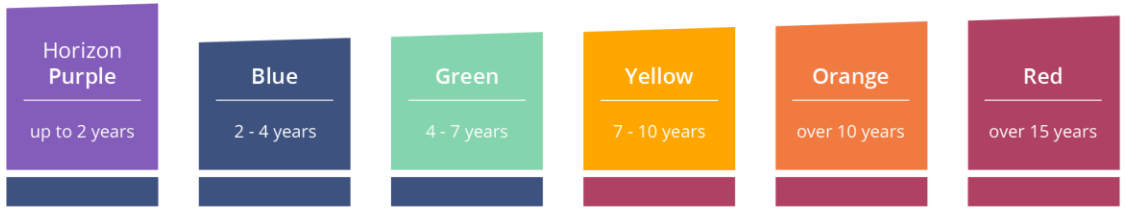
Key Information: Drawdown

Max. Drawdown	-3.73%
Period of recovery	315 days
Duration in Years	1.95

Credit Quality Breakdown

AAA	12.35%
AA	41.80%
A	31.37%
BBB	14.04%
Below BBB	0.01%
Not Rated	0.43%

* As of Dec 31, 2025, Annualized Rates of Return



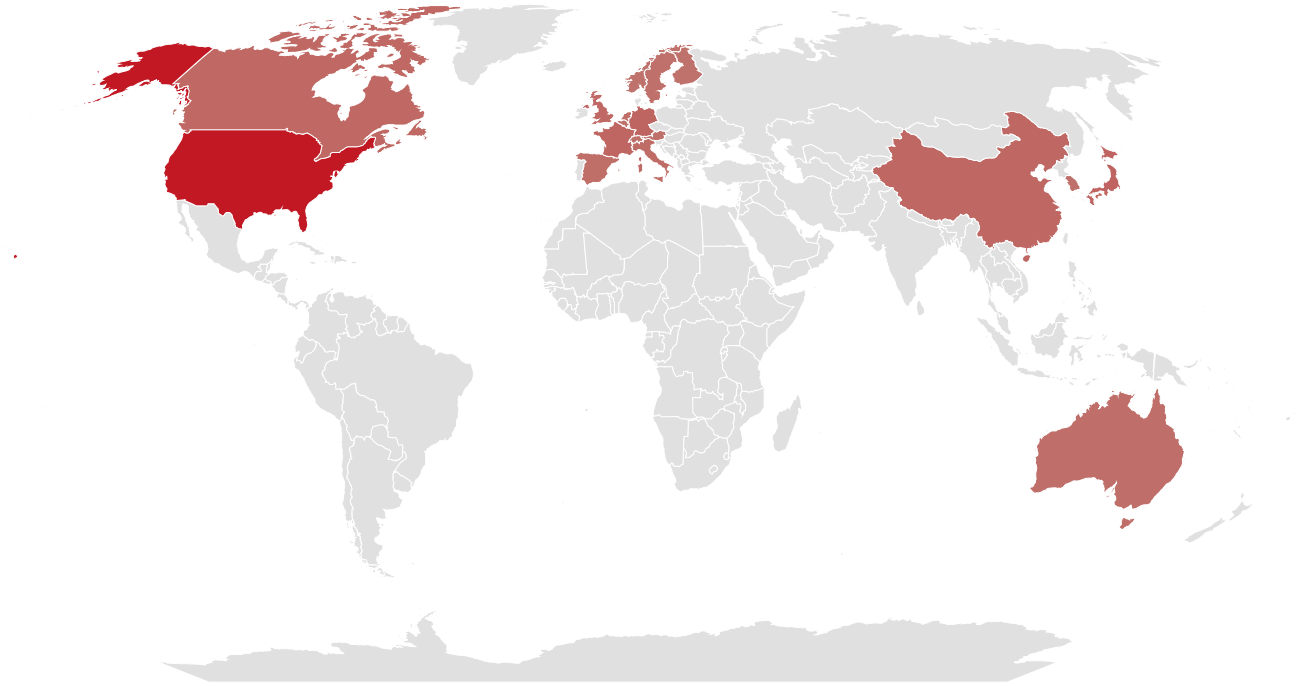
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Global Aggregate Short Duration

Geographic Exposure

Country	
U.S.A.	41.58%
Japan	6.73%
Germany	6.15%
France	5.72%
China	5.17%
Canada	4.62%
United Kingdom	4.58%
Italy	3.03%
Unknown	3.00%
Supranational	2.82%
Netherlands	2.55%
Spain	2.09%
Australia	1.86%
Sweden	1.09%
South Korea	1.05%
Austria	1.00%
Switzerland	0.87%
Norway	0.73%
Singapore	0.63%
Finland	0.57%
Belgium	0.57%
Other	3.56%

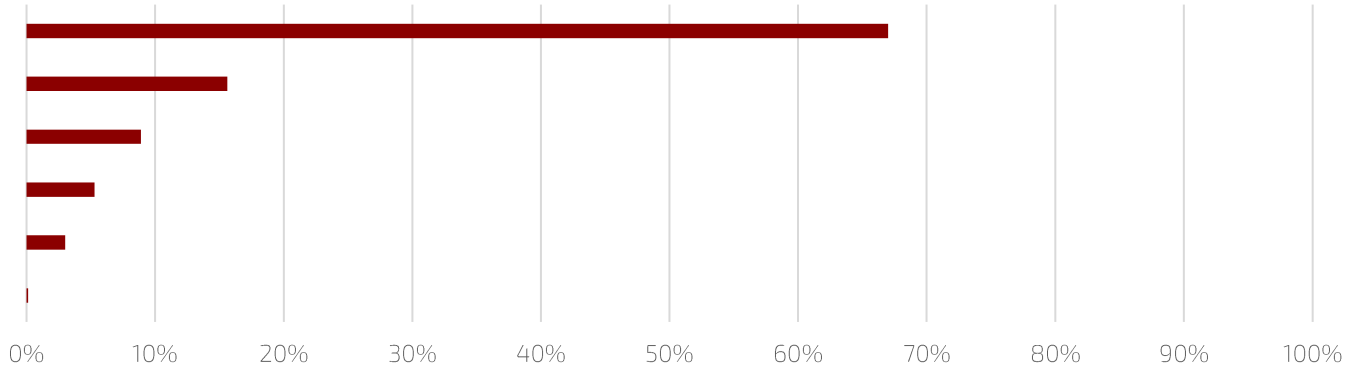


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Global Aggregate Short Duration

Sector Exposure

Sector	
Treasury (Debt)	67.01%
Corporate (Debt)	15.64%
Government-Related (Debt)	8.92%
Securitized (Debt)	5.31%
Unknown	3.01%
Other	0.12%



Euro Aggregate Short Duration

Reference: Bloomberg EuroAgg 1-3 Year Total Return Index Value Unhedged EUR

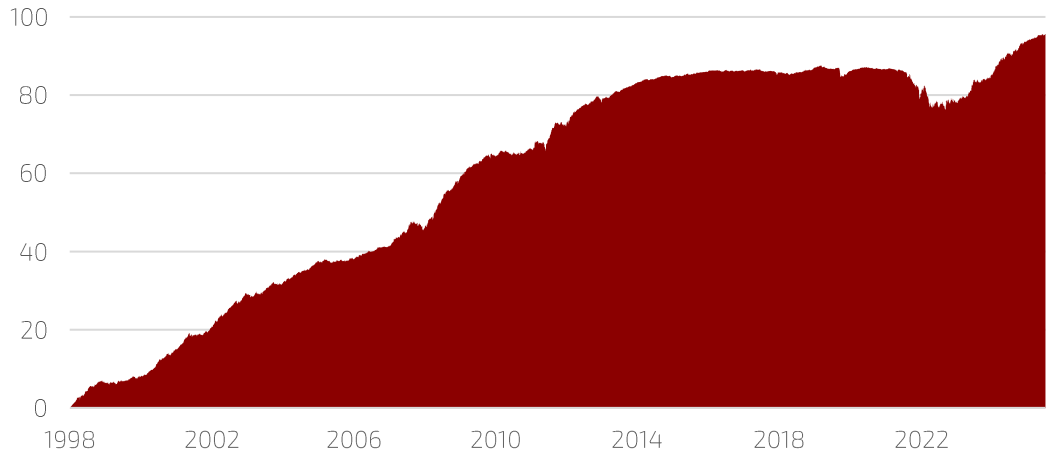
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (LE13TREU): Euro aggregate short duration government debt.
- Highest quality short duration debt is typically used for liquidity management and short term investments without taking any material duration risk. It makes for a very important building block in portfolio construction as part of the safest portfolio allocation.

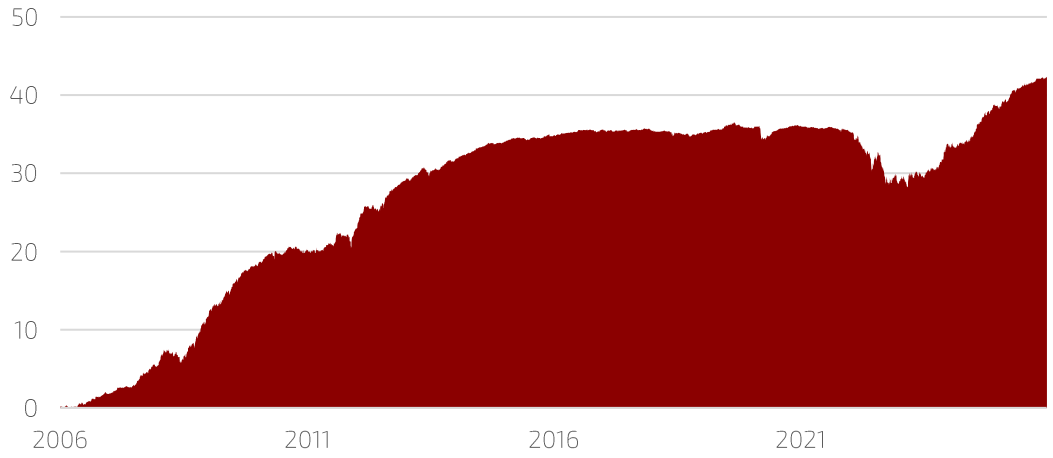
Key Information: Returns

10 years annualized return	0.55%
Since Inception (30.06.1998)	2.47%
Targeted long term return:	Inflation rate plus ca. 0-2% p.a.
Current and exp. mid term yield	3.00% p.a.

Maximum Period



Last 20 Years

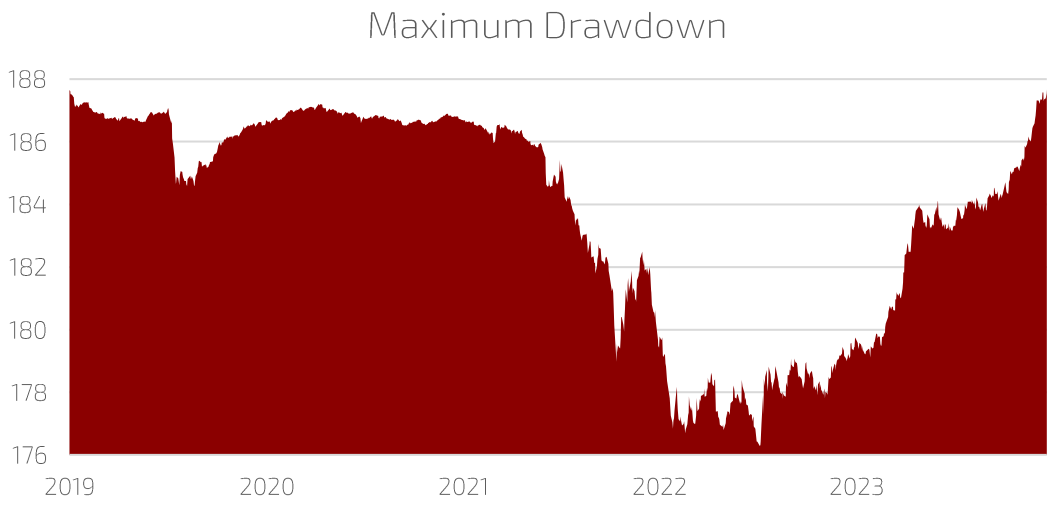


Euro Aggregate Short Duration

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation; quickly rising fed fund rates as seen in 2018 are a material threat to short term government bond prices.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio.



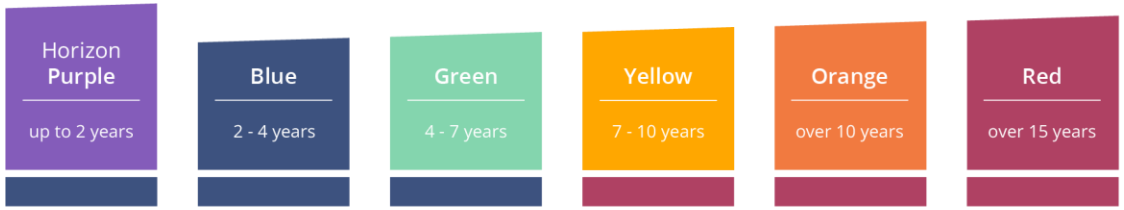
Key Information: Drawdown

Max. Drawdown	-6.05%
Period of recovery	533 days
Duration in Years	1.97

Credit Quality Breakdown

AAA	27.67%
AA	28.68%
A	19.27%
BBB	24.38%

* As of Dec 31, 2025, Annualized Rates of Return



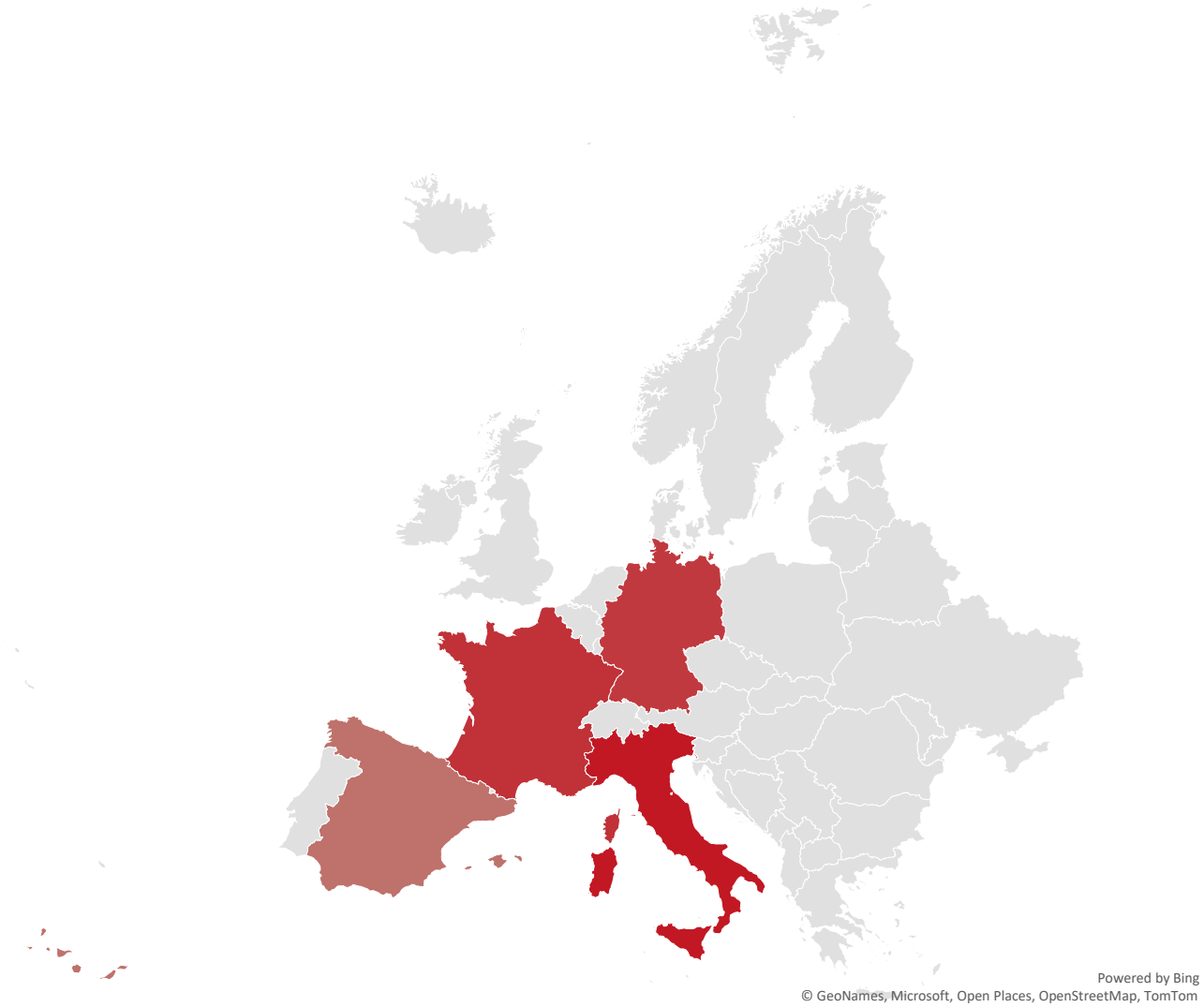
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Euro Aggregate Short Duration

Geographic Exposure

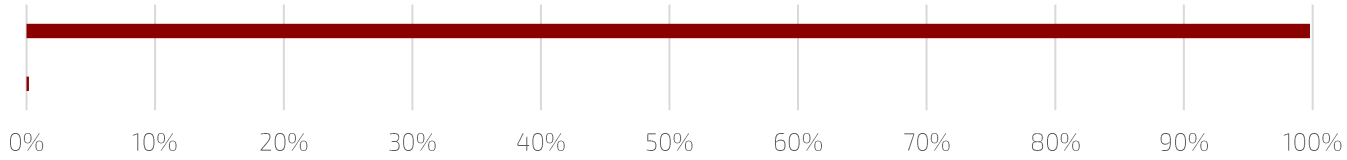
Country	
Italy	34.83%
France	28.17%
Germany	25.89%
Spain	10.89%
Other	0.18%



Euro Aggregate Short Duration

Sector Exposure

Sector	
Treasury (Debt)	99.79%
Other	0.21%



US Sovereign Debt Short Duration

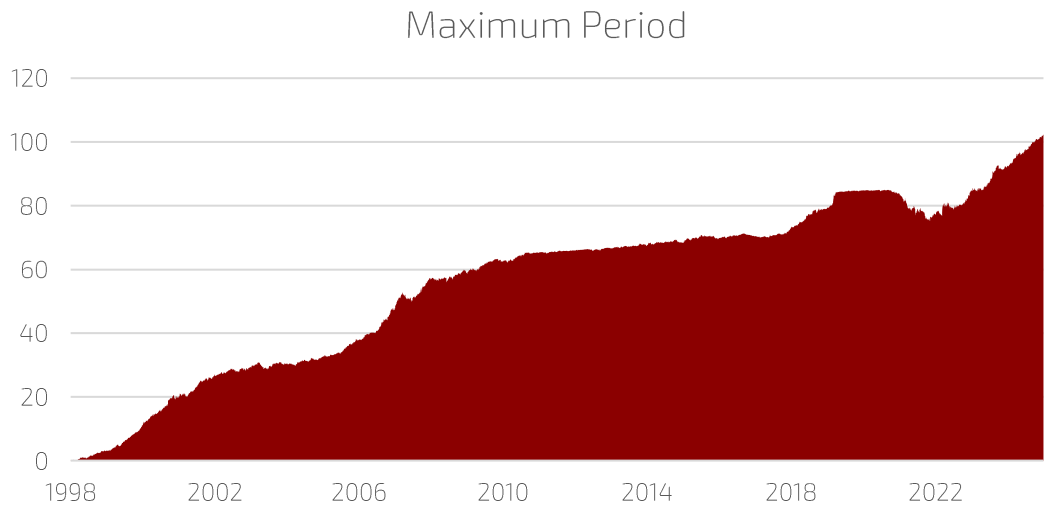
Reference: Bloomberg Barclays US Govt 1 to 3 Year Term Index TR

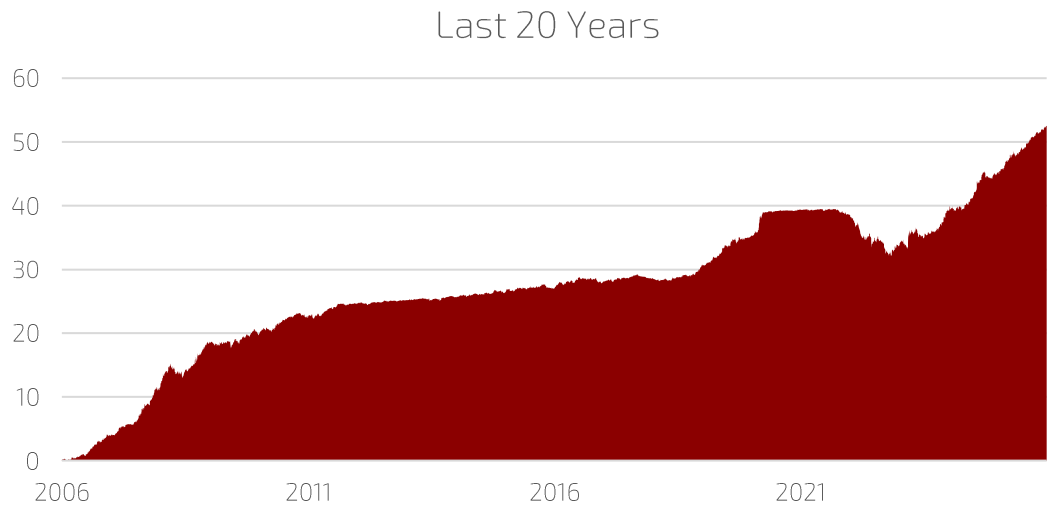
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (BCEY6T): U.S. short duration government debt.
- Highest quality short duration debt is typically used for liquidity management and short term investments without taking any material duration risk. It makes for a very important building block in portfolio construction as part of the safest portfolio allocation.

Key Information: Returns

10 years annualized return	1.85%
Since Inception (31.12.1998)	2.64%
Targeted long term return:	Inflation rate plus ca. 0-2% p.a.
Current and exp. mid term yield	3.66% p.a.



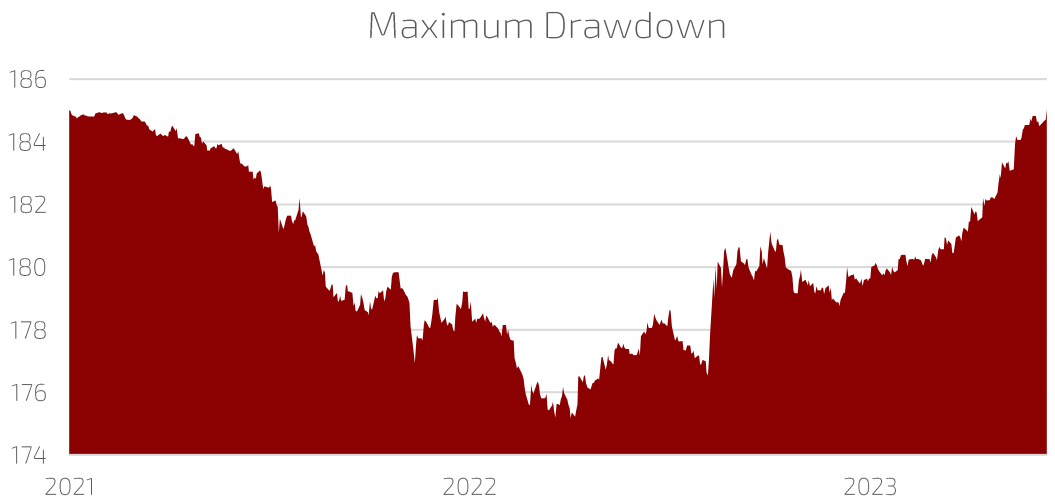


US Sovereign Debt Short Duration

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation; quickly rising fed fund rates as seen in 2018 are a material threat to short term government bond prices.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio.



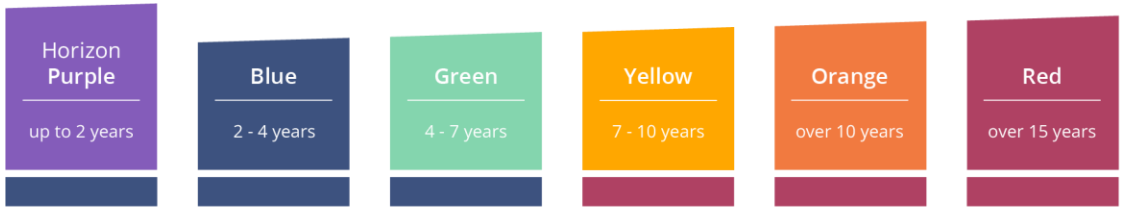
Key Information: Drawdown

Max. Drawdown	-5.32%
Period of recovery	434 days
Duration in Years	1.81

Credit Quality Breakdown

AAA	0.10%
AA	99.90%

* As of Dec 31, 2025, Annualized Rates of Return



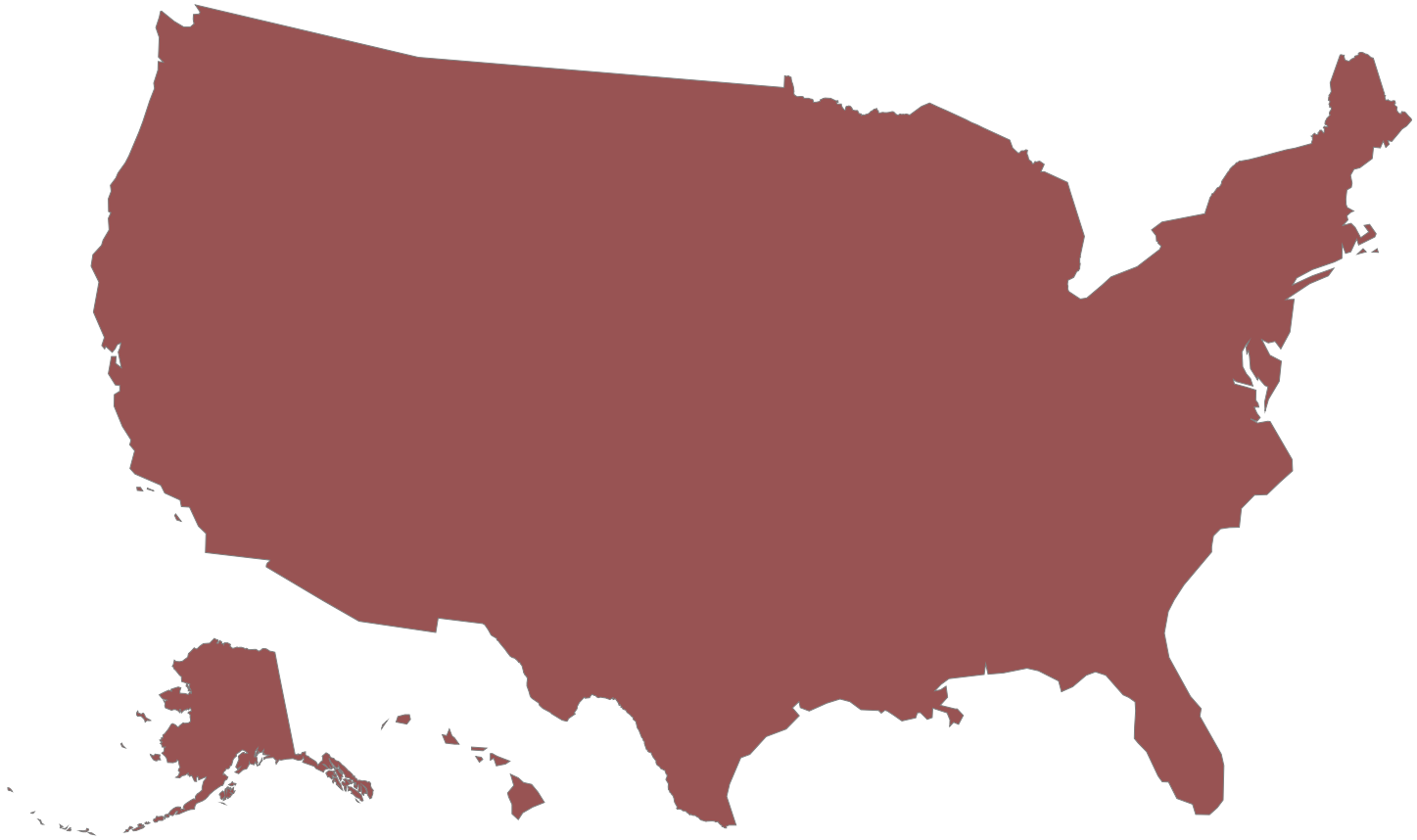
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

US Sovereign Debt Short Duration

Geographic Exposure

Country	
United States	100%

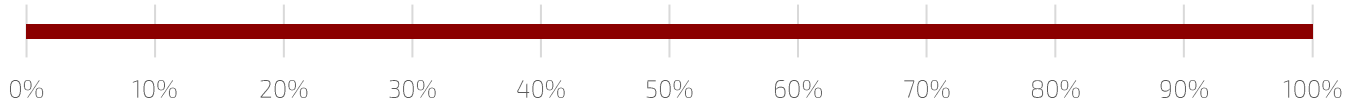


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US Sovereign Debt Short Duration

Sector Exposure

Sector	
Treasury	100%



German Sovereign Debt Short Duration

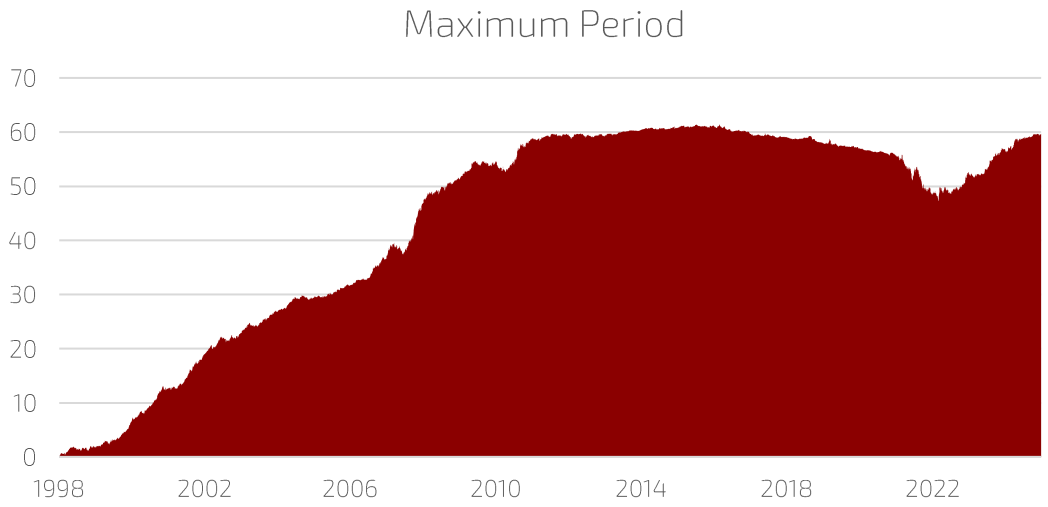
Reference: iBoxx Euro Germany Sovereign 1 to 3 years Total Return Index

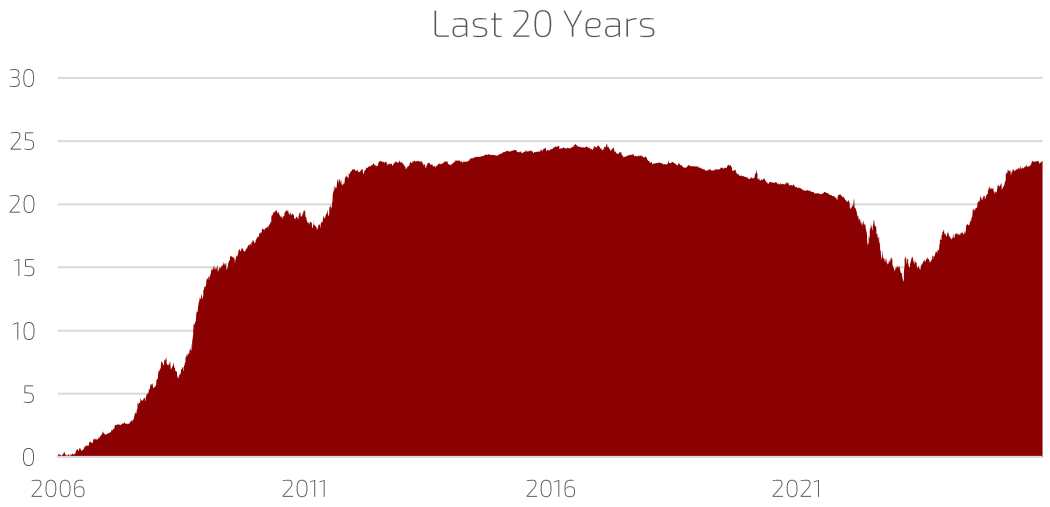
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (QW3E): German short duration government debt.
- Highest quality short duration debt is typically used for liquidity management and short term investments without taking any material duration risk. It makes for a very important building block in portfolio construction as part of the safest portfolio allocation.

Key Information: Returns

10 years annualized return	-0.07%
Since Inception (31.12.1998)	1.75%
Targeted long term return:	Inflation rate plus ca. 0-2% p.a.
Current and exp. mid term yield	2.76% p.a.



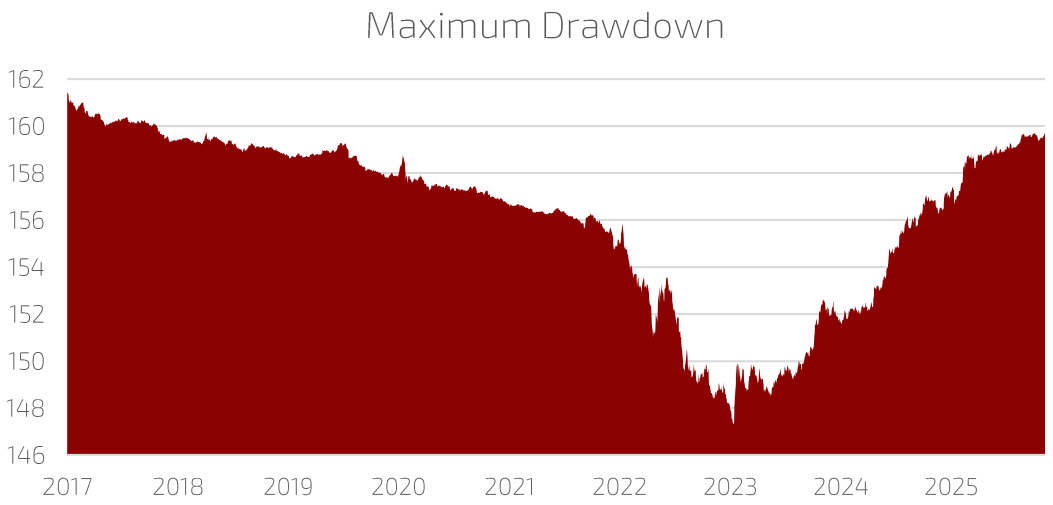


German Sovereign Debt Short Duration

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation; quickly rising fed fund rates as seen in 2018 are a material threat to short term government bond prices.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio.



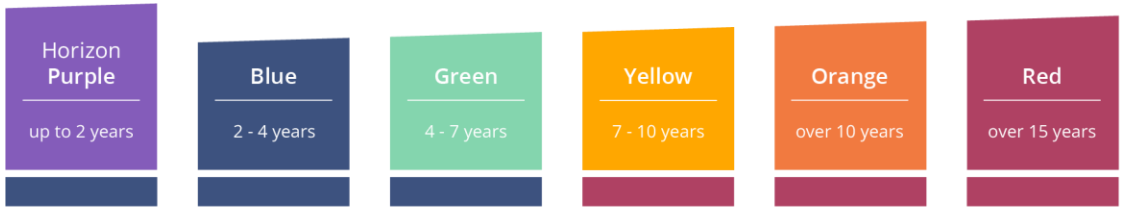
Key Information: Drawdown

Max. Drawdown	-8.74%
Period of recovery	Ongoing
Duration in Years	1.69

Credit Quality Breakdown

AAA	22.98%
AA	34.57%
A	17.10%
BBB	25.35%

* As of Dec 31, 2025, Annualized Rates of Return



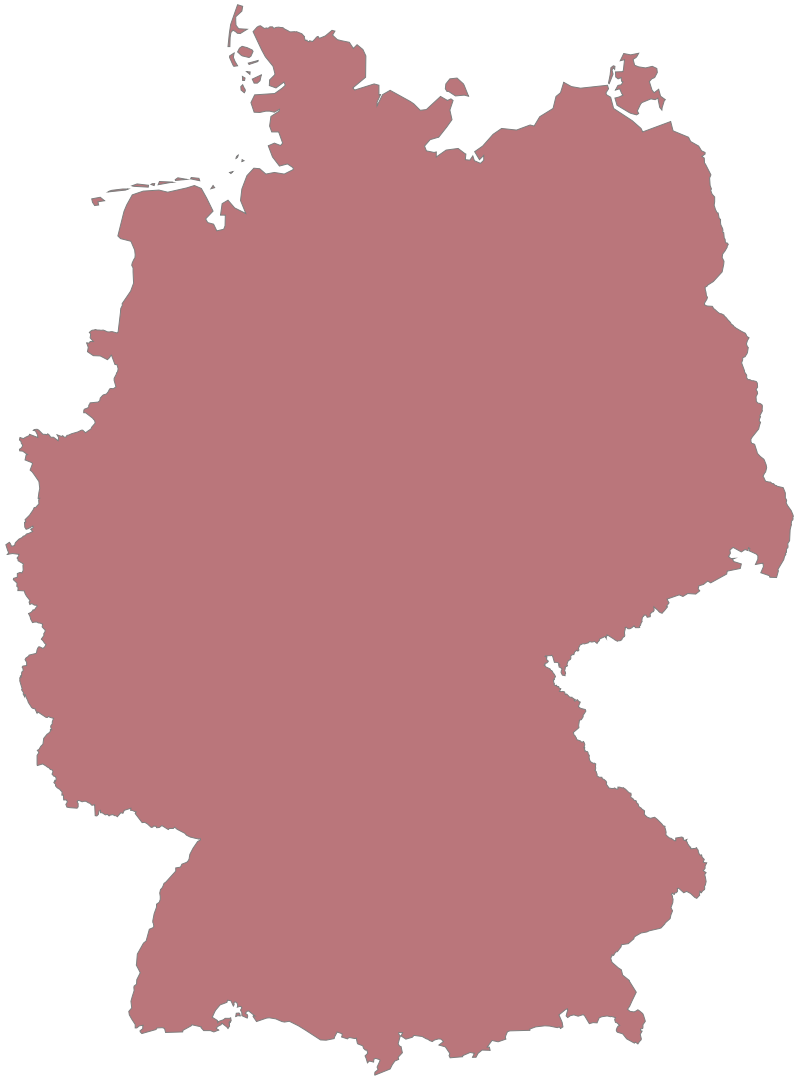
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

German Sovereign Debt Short Duration

Geographic Exposure

Country	
Germany	99.90%
Other	0.10%

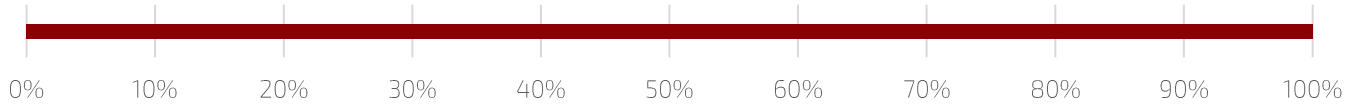


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German Sovereign Debt Short Duration

Sector Exposure

Sector	
Treasury	100%



USD Floating Rate Notes

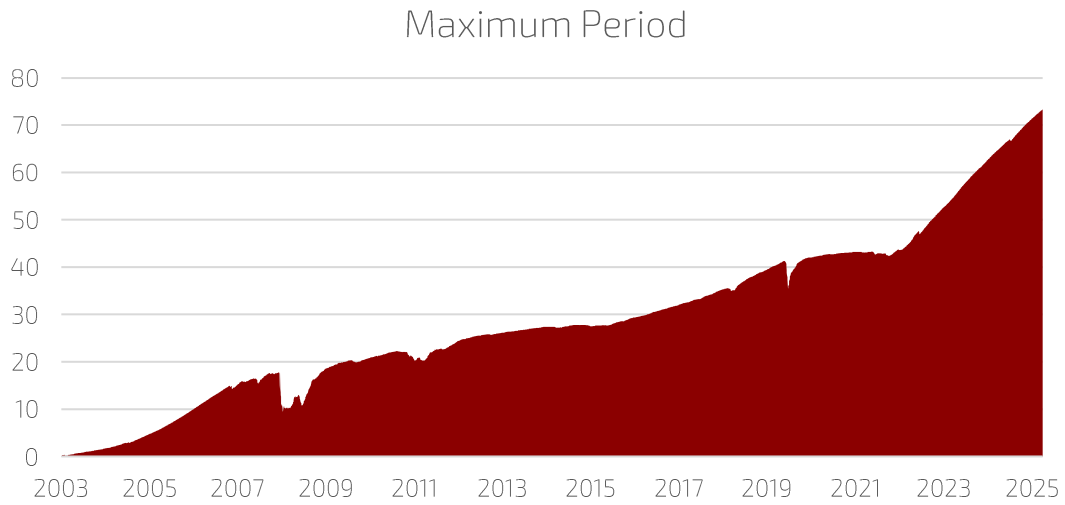
Reference: Bloomberg Barclays US Floating Rate Notes <5 Years Total Return Unhedged USD

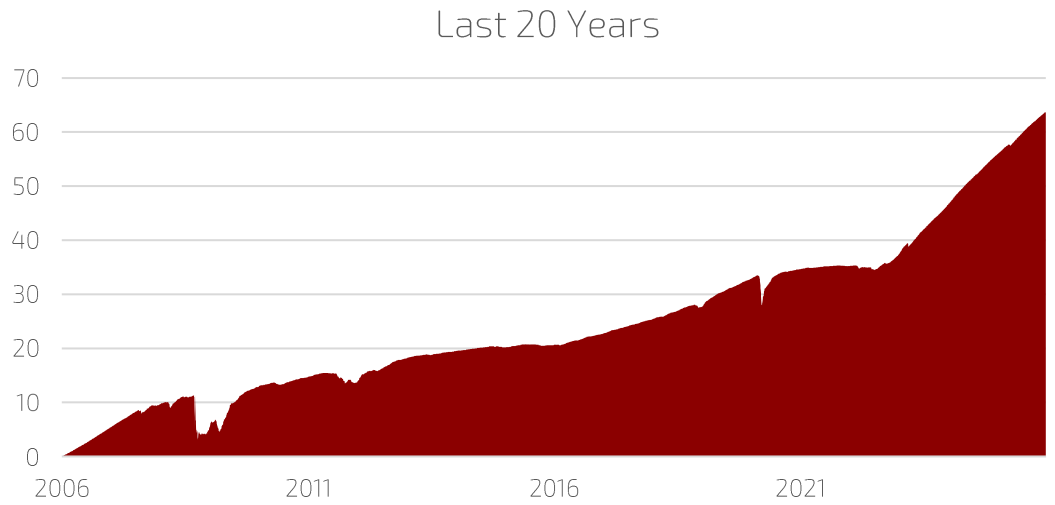
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (BFU5TRUU): Global investment grade debt (high quality) from corporate issuers with interest rate payments linked to the current interest rate level.
- Floating rates are a perfect vehicle if the investor assumes a rising interest rate environment. They are also a tool for liquidity management as they don't suffer from duration risk.

Key Information: Returns

10 years annualized return	3.10%
Since Inception (01.10.2003)	2.50%
Targeted long term return:	Inflation rate plus ca. 0-2% p.a.
Current and exp. mid term yield	4.11% p.a.



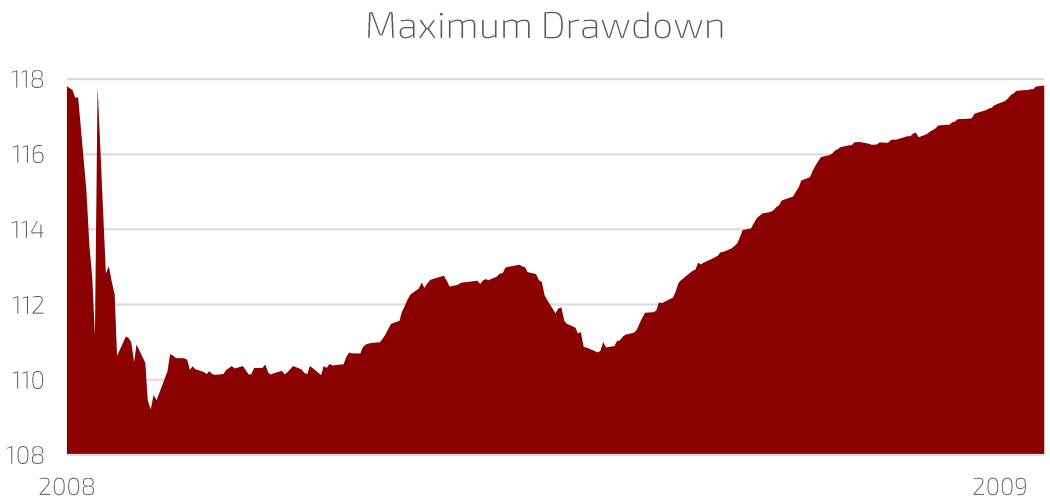


USD Floating Rate Notes

Major Risk:

- Credit risk: corporate issuers can suffer from credit downgrades and credit concerns as experienced during the global financial crisis.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio.



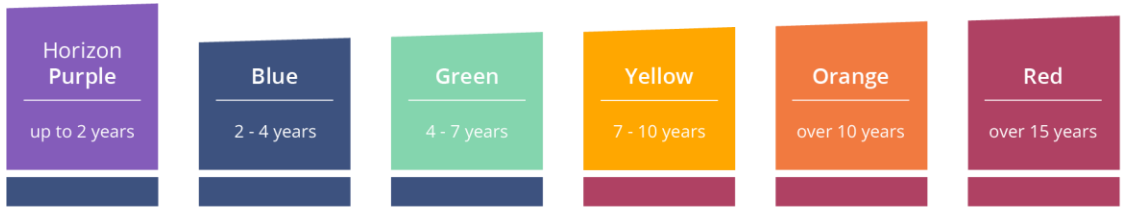
Key Information: Drawdown

Max. Drawdown	-7.30%
Period of recovery	320 days
Duration in Years	0.00

Credit Quality Breakdown

AAA	26.03%
AA	19.31%
A	48.09%
BBB	6.58%

* As of Dec 31, 2025, Annualized Rates of Return



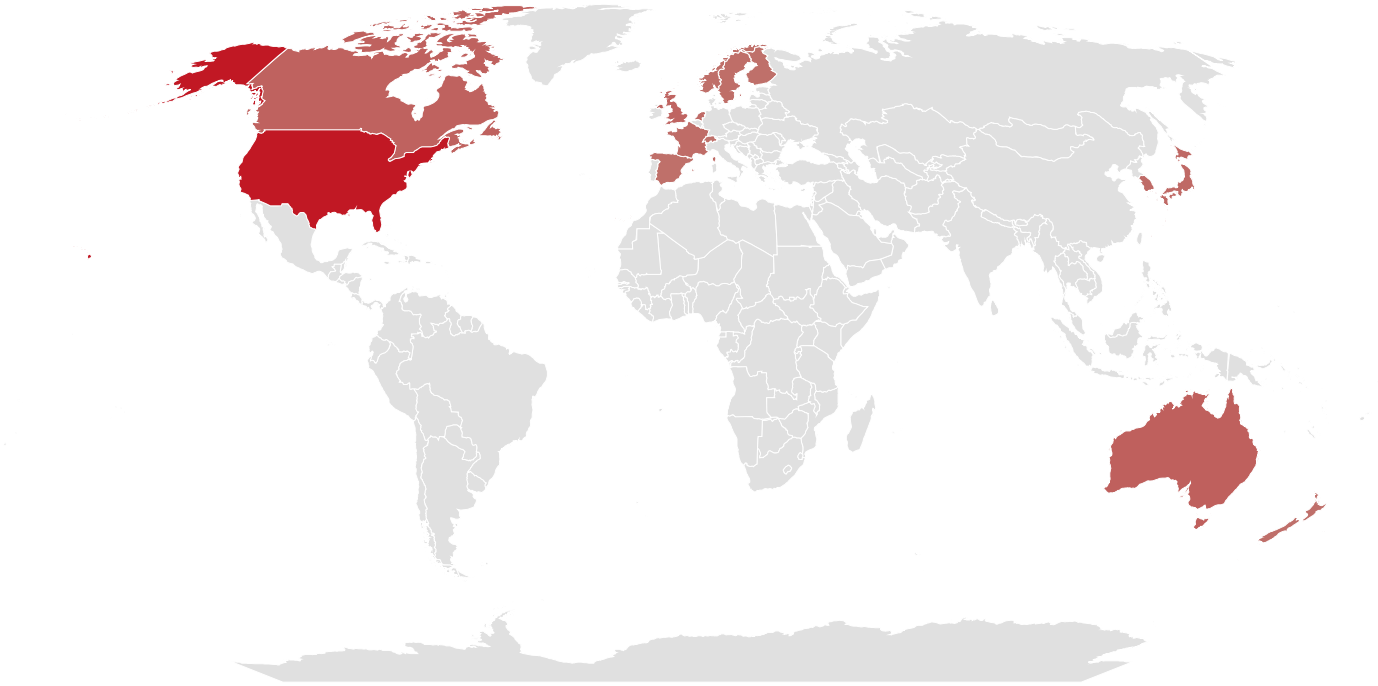
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

USD Floating Rate Notes

Geographic Exposure

Country	
U.S.A.	37.70%
Supranational	20.45%
Australia	7.82%
Canada	6.76%
United Kingdom	6.02%
Japan	3.76%
Netherlands	3.32%
South Korea	2.86%
France	2.45%
Sweden	1.93%
Norway	1.46%
New Zealand	1.16%
Other	4.32%

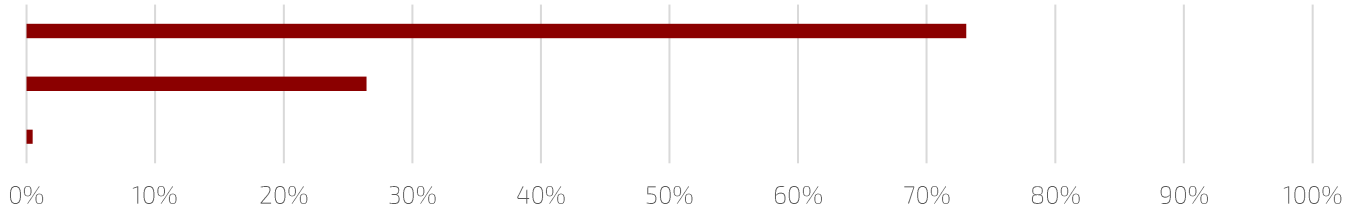


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USD Floating Rate Notes

Sector Exposure

Sector	
Corporate (Debt)	73.09%
Government-Related (Debt)	26.44%
Other	0.47%



EUR Floating Rate Notes

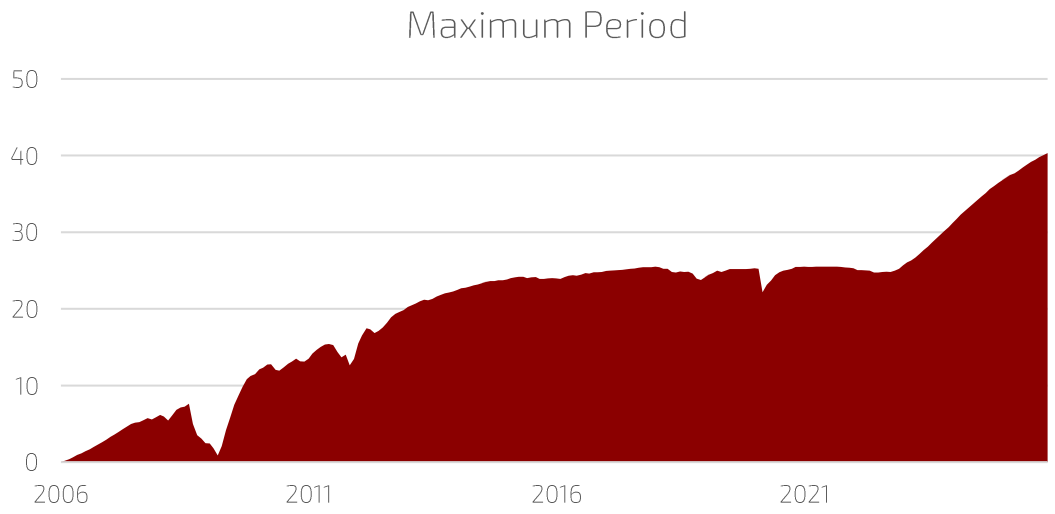
Reference: Bloomberg Barclays EUR FRN Corporate 2% Issuer Cap

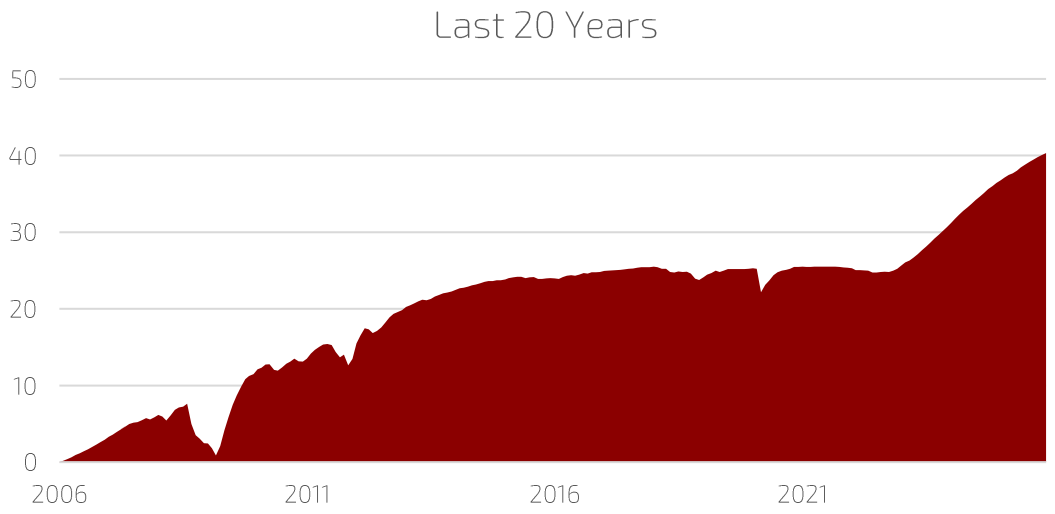
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (I33454EU): Global investment grade debt (high quality) from corporate issuers with interest rate payments linked to the current interest rate level.
- Floating rates are a perfect vehicle if the investor assumes a rising interest rate environment. They are also a tool for liquidity management as they don't suffer from duration risk.

Key Information: Returns

10 years annualized return	1.24%
Since Inception (31.01.2006)	1.72%
Targeted long term return:	Inflation rate plus ca. 0-2% p.a.
Current and exp. mid term yield	2.89% p.a.



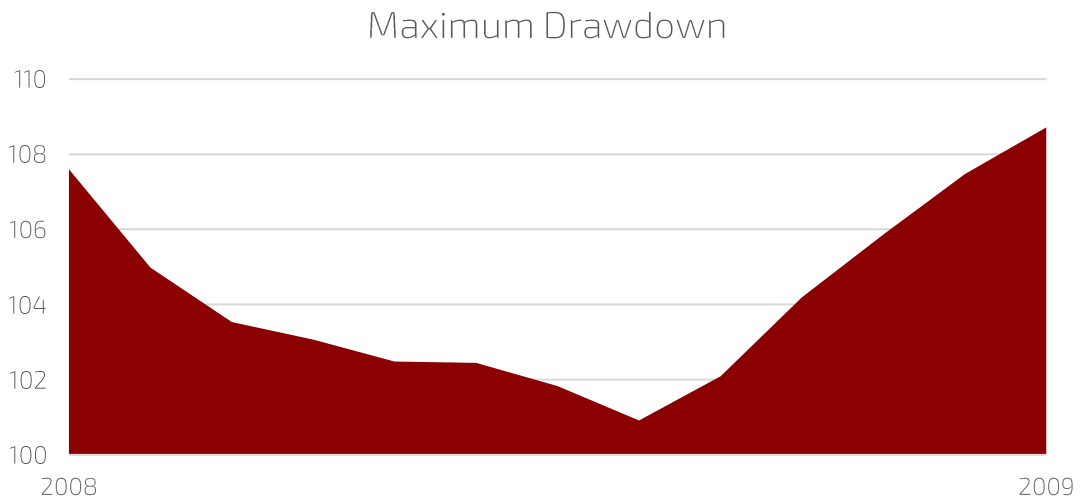


EUR Floating Rate Notes

Major Risk:

- Credit risk: corporate issuers can suffer from credit downgrades and credit concerns as experienced during the global financial crisis.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio.



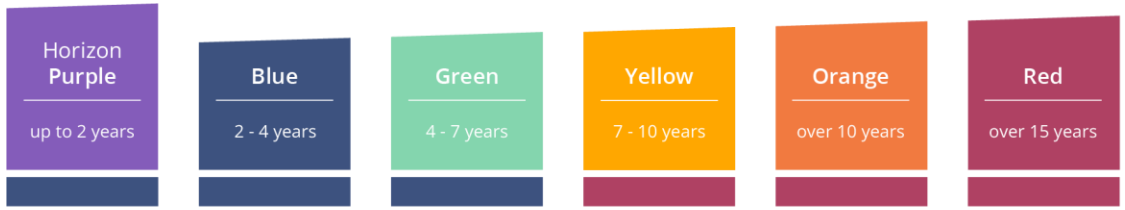
Key Information: Drawdown

Max. Drawdown	-6.21%
Period of recovery	153 days
Duration in Years	0.12

Credit Quality Breakdown

BBB	2.50%
BB	75.50%
B	18.50%
CCC	3.50%

* As of Dec 31, 2025, Annualized Rates of Return



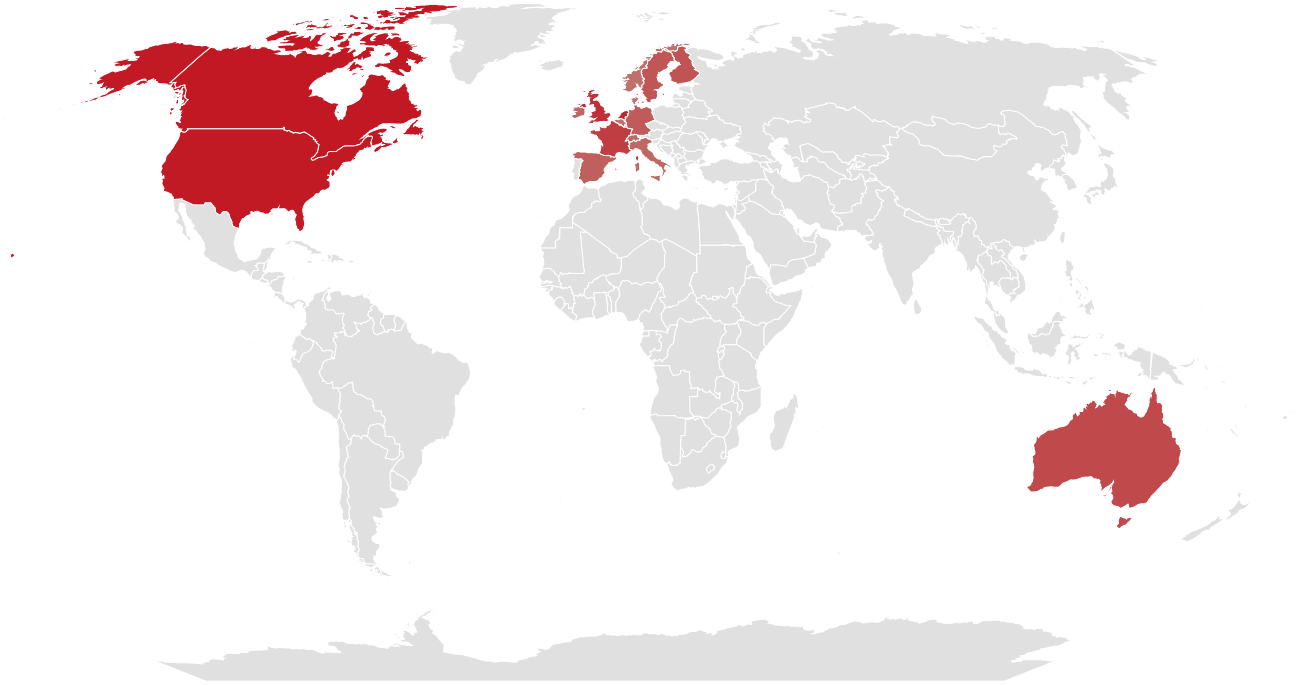
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

EUR Floating Rate Notes

Geographic Exposure

Country	
Canada	15.11%
U.S.A.	14.83%
Netherlands	12.87%
United Kingdom	11.44%
France	9.11%
Australia	7.17%
Finland	5.46%
Sweden	4.90%
Germany	4.12%
Other	14.98%

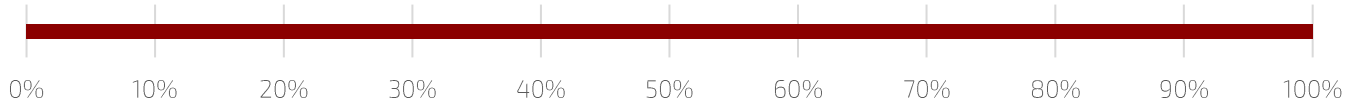


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EUR Floating Rate Notes

Sector Exposure

Sector	
Corporate (Debt)	100%



Multiverse Index (USD Hedged)

Reference: Bloomberg Barclays Multiverse Total Return Index Value Hedged USD

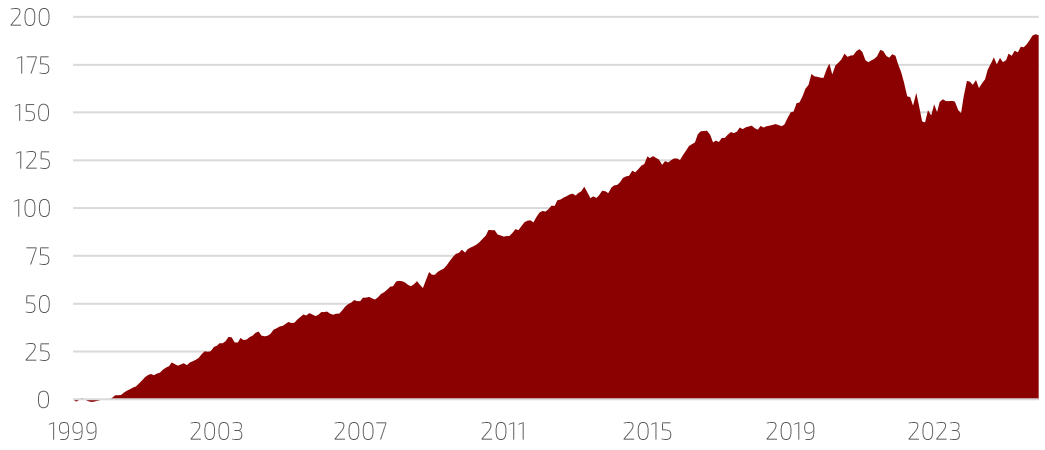
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (LF93TRUH): Global investment grade debt (high quality) and global high yield debt from twenty-four local currency markets. Includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging market issuers. The index represents about 99% of globally issued bonds.
- The index is widely used as the benchmark for fixed income markets and most relevant for intelligent portfolio construction as portfolio defense. High quality government bonds typically hold their ground or rise in value when stock markets correct. Unfortunately, there's currently no index fund or ETF available to invest in this index.

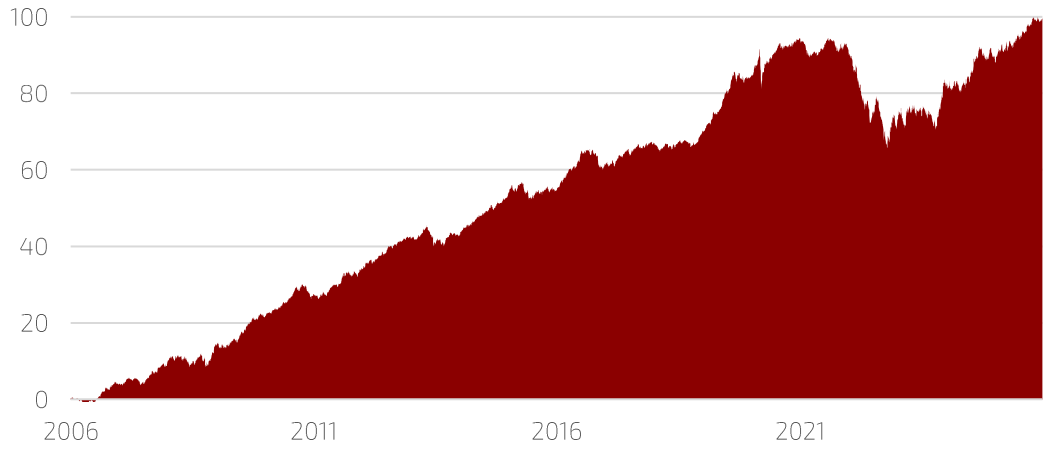
Key Information: Returns

10 years annualized return	2.58%
Since Inception (29.01.1999)	4.04%
Targeted long term return:	Inflation rate plus ca. 0-2% p.a.
Current and exp. mid term yield	4.16% p.a.

Maximum Period



Last 20 Years

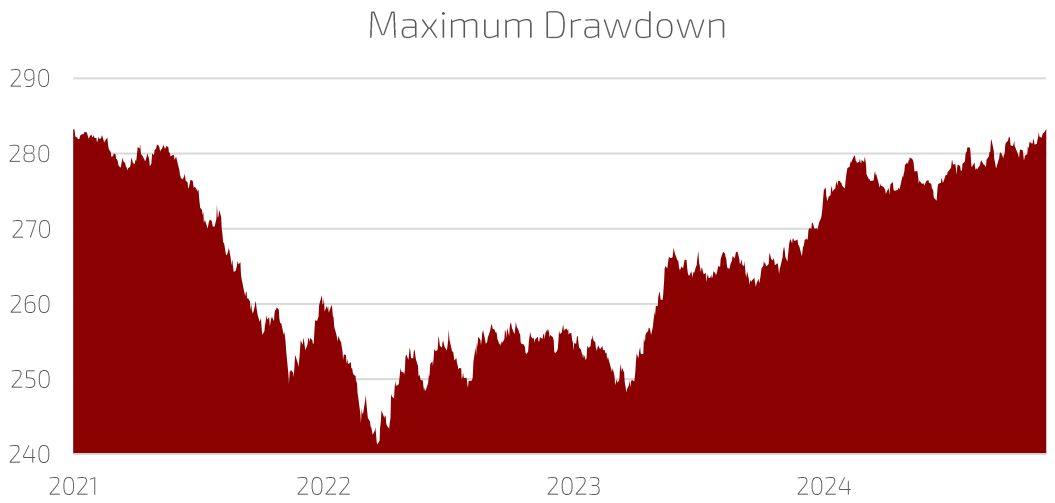


Multiverse Index (USD Hedged)

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation; quickly rising fed fund rates as seen in 2018 are a material threat to bond prices.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio.



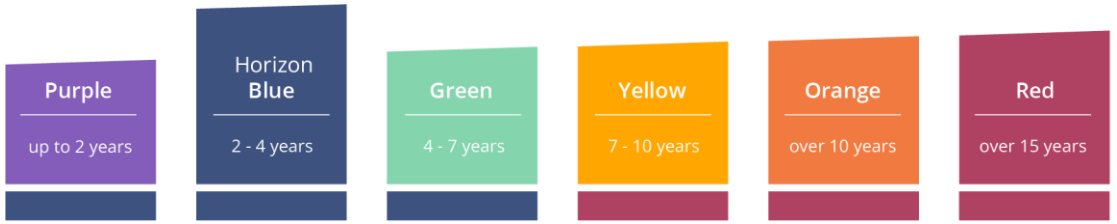
Key Information: Drawdown

Max. Drawdown	-14.81%
Period of recovery	976 days
Duration in Years	6.16

Credit Quality Breakdown

AAA	10.10%
AA	6.50%
A	20.20%
BBB	28.30%
BB	25.00%
B	6.20%
CCC or Lower	0.90%
Not Rated	2.80%

* As of Dec 31, 2025, Annualized Rates of Return



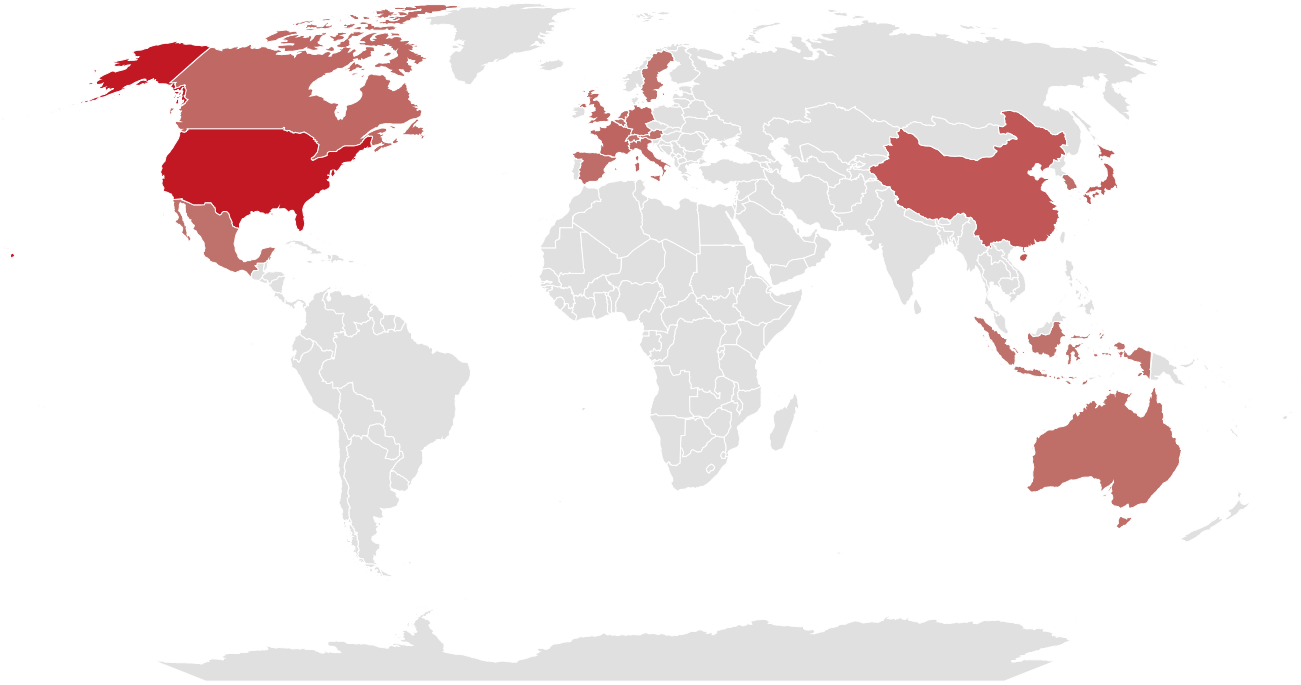
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Multiverse Index (USD Hedged)

Geographic Exposure

Country	
U.S.A.	33.38%
China	10.52%
Japan	7.87%
Unknown	7.56%
France	5.08%
United Kingdom	4.20%
Germany	4.17%
Canada	3.69%
Italy	3.04%
Supranational	2.49%
Spain	2.16%
Netherlands	1.79%
Australia	1.72%
South Korea	1.21%
Belgium	0.83%
Switzerland	0.66%
Mexico	0.60%
Austria	0.60%
Sweden	0.58%
Indonesia	0.55%
Luxembourg	0.55%
Other	6.76%

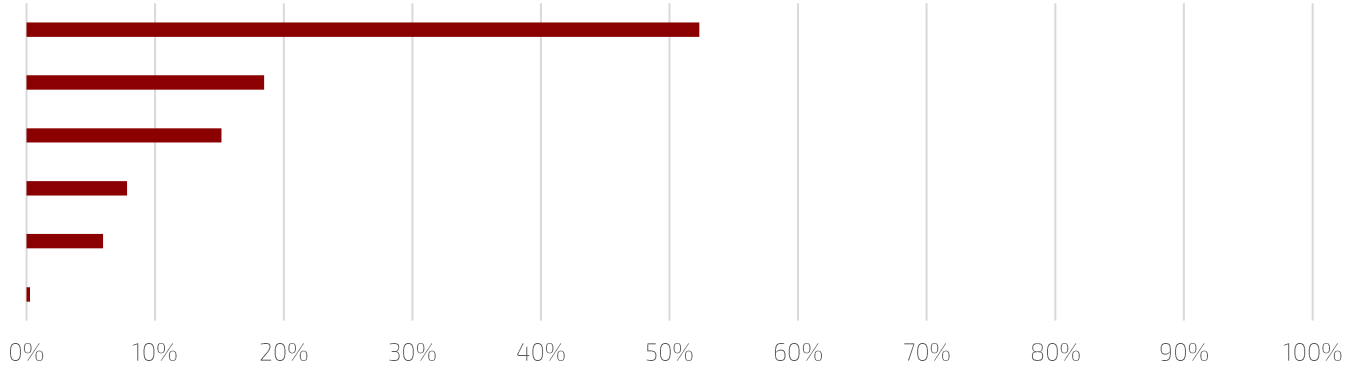


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Multiverse Index (USD Hedged)

Sector Exposure

Sector	
Treasury (Debt)	52.34%
Corporate (Debt)	18.48%
Government-Related (Debt)	15.15%
Unknown	7.81%
Securitized (Debt)	5.95%
Other	0.27%



Multiverse Index (EUR Hedged)

Reference: Bloomberg Barclays Multiverse Total Return Index Value Hedged EUR

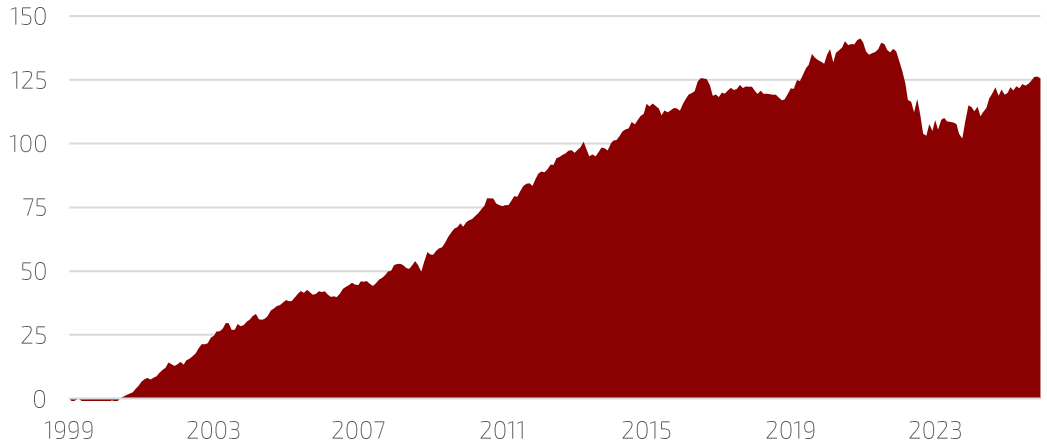
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (LF93TREH): Global investment grade debt (high quality) and global high yield debt from twenty-four local currency markets. Includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging market issuers. The index represents about 99% of globally issued bonds.
- The index is widely used as the benchmark for fixed income markets and most relevant for intelligent portfolio construction as portfolio defense. High quality government bonds typically hold their ground or rise in value when stock markets correct. Unfortunately, there's currently no index fund or ETF available to invest in this index.

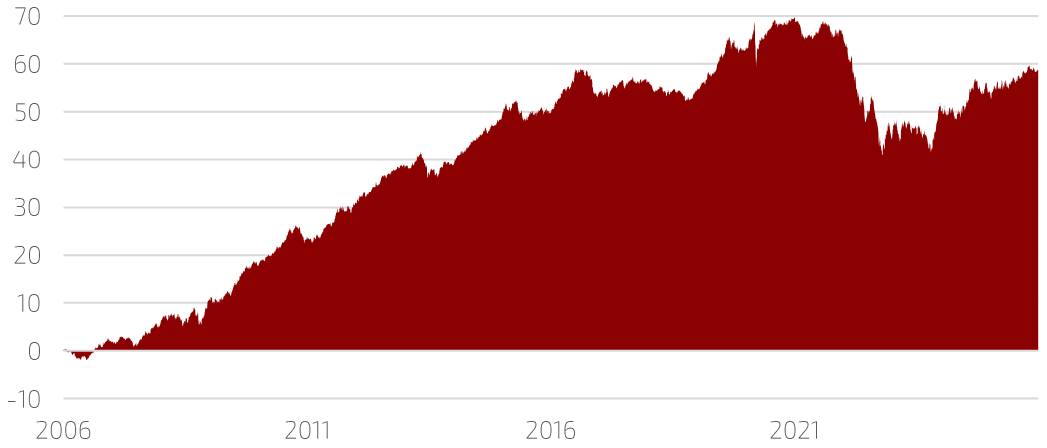
Key Information: Returns

10 years annualized return	0.58%
Since Inception (29.01.1999)	3.07%
Targeted long term return:	Inflation rate plus ca. 0-2% p.a.
Current and exp. mid term yield	4.16% p.a.

Maximum Period



Last 20 Years

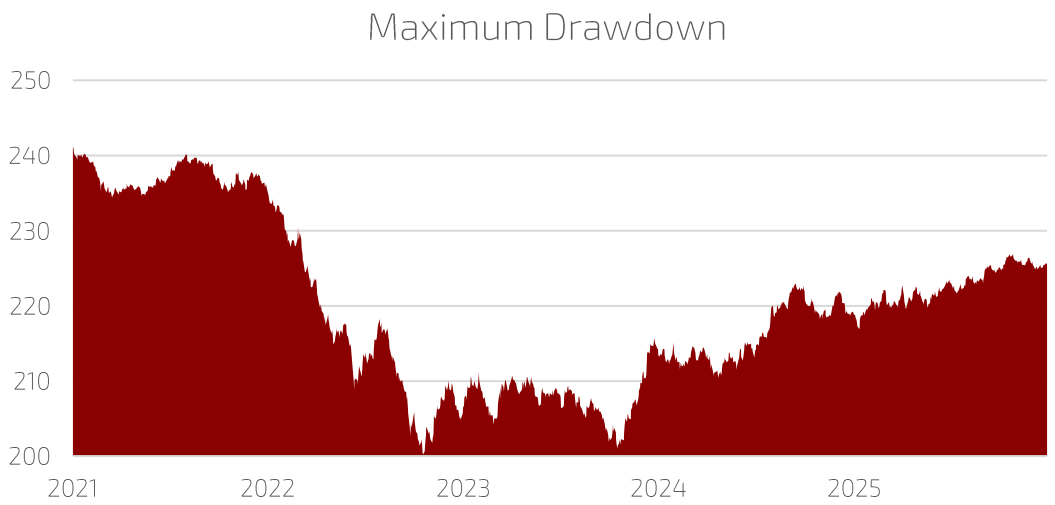


Multiverse Index (EUR Hedged)

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation; quickly rising fed fund rates as seen in 2018 are a material threat to bond prices.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio.



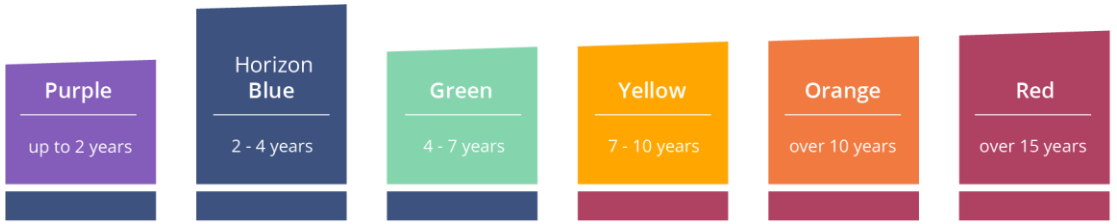
Key Information: Drawdown

Max. Drawdown	-16.97%
Period of recovery	Ongoing
Duration in Years	6.16

Credit Quality Breakdown

AAA	10.10%
AA	6.50%
A	20.20%
BBB	28.30%
BB	25.00%
B	6.20%
CCC or Lower	0.90%
Not Rated	2.80%

* As of Dec 31, 2025, Annualized Rates of Return



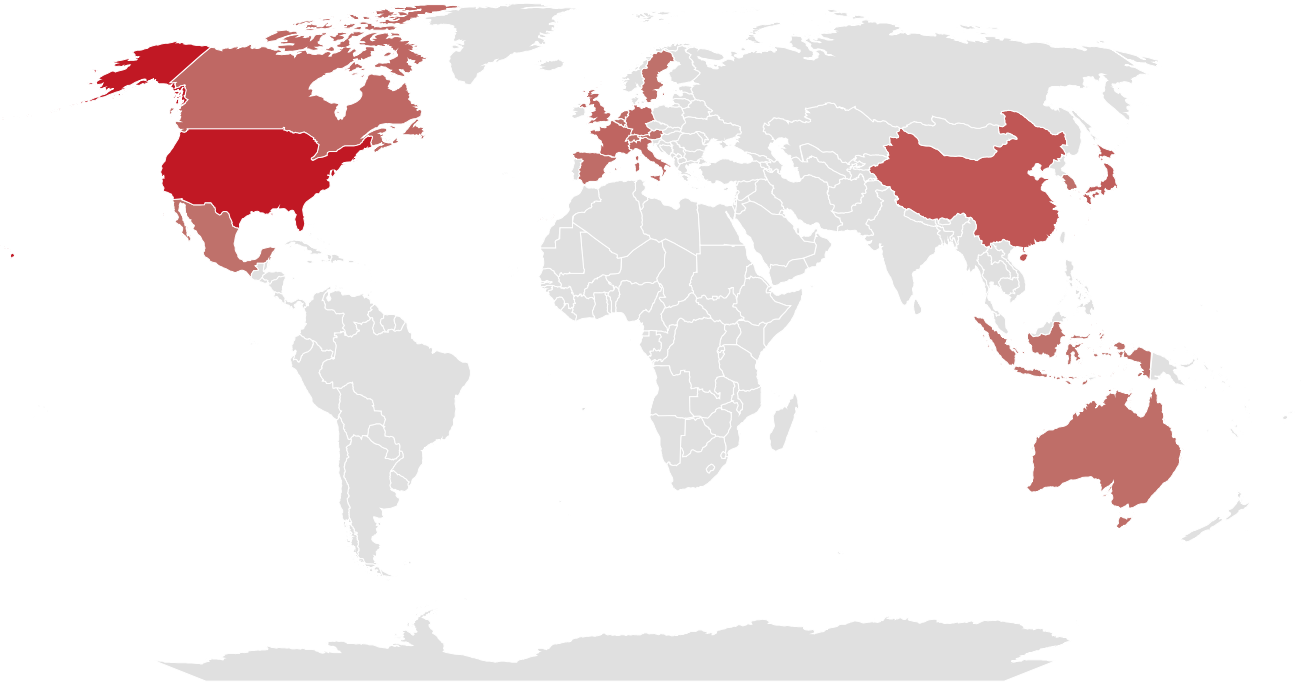
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Multiverse Index (EUR Hedged)

Geographic Exposure

Country	
U.S.A.	33.38%
China	10.52%
Japan	7.87%
Unknown	7.56%
France	5.08%
United Kingdom	4.20%
Germany	4.17%
Canada	3.69%
Italy	3.04%
Supranational	2.49%
Spain	2.16%
Netherlands	1.79%
Australia	1.72%
South Korea	1.21%
Belgium	0.83%
Switzerland	0.66%
Mexico	0.60%
Austria	0.60%
Sweden	0.58%
Indonesia	0.55%
Luxembourg	0.55%
Other	6.76%

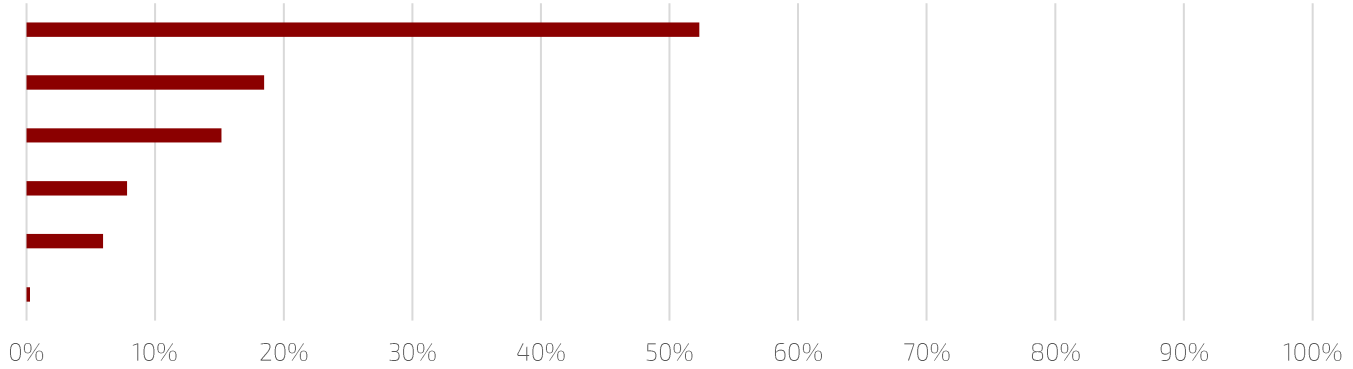


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Multiverse Index (EUR Hedged)

Sector Exposure

Sector	
Treasury (Debt)	52.34%
Corporate (Debt)	18.48%
Government-Related (Debt)	15.15%
Unknown	7.81%
Securitized (Debt)	5.95%
Other	0.27%



Global Sovereign Debt

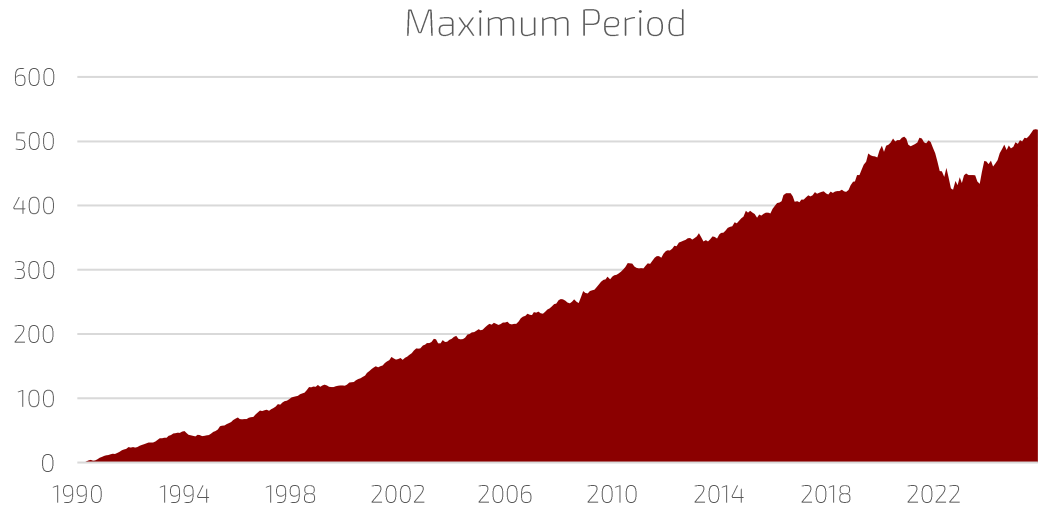
Reference: Bloomberg Barclays Global Aggregate Bond Index USD hedged

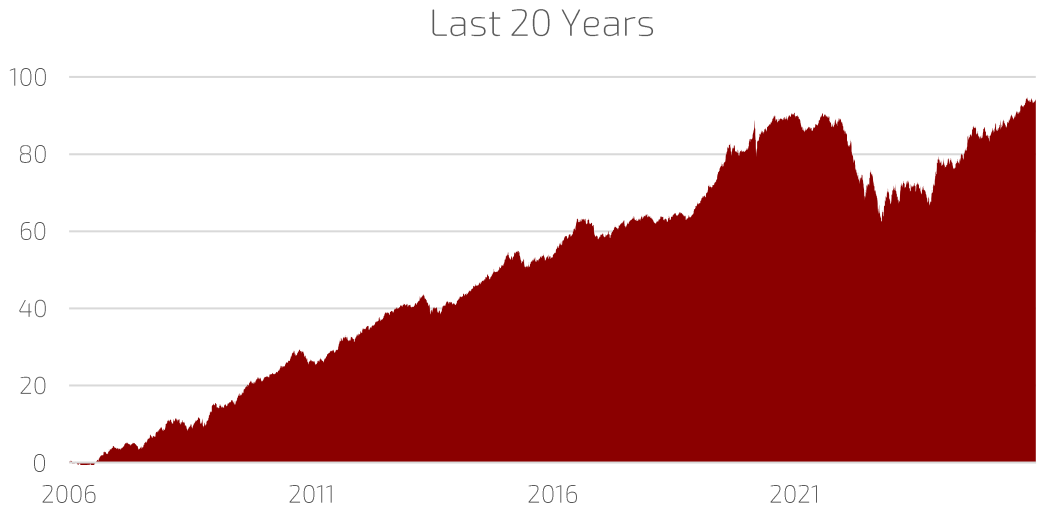
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (LEGATRUH): Global investment grade debt (high quality) from twenty-four local currency markets. Includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging market issuers. The index represents about 95% of globally issued bonds.
- The index is widely used as THE benchmark for Global Sovereign Debt and most relevant for intelligent portfolio construction as portfolio defense. High quality government bonds typically hold their ground or rise in value when stock markets correct.

Key Information: Returns

10 years annualized return	2.39%
Since Inception (31.01.1990)	5.20%
Targeted long term return:	Inflation rate plus ca. 0-2% p.a.
Current and exp. mid term yield	3.94% p.a.



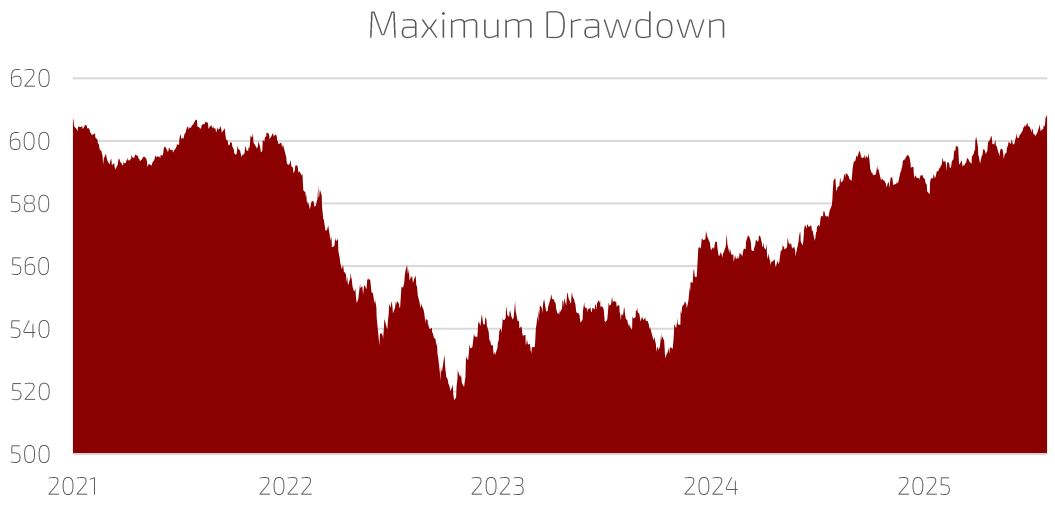


Global Sovereign Debt

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation.
- Credit risk: many developed market sovereign bonds have suffered downgrades (e.g. Italy).

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio.



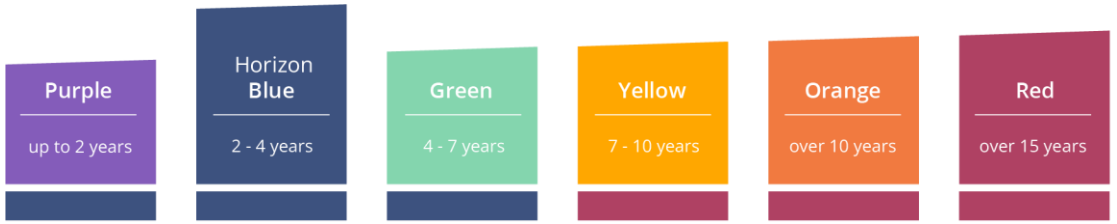
Key Information: Drawdown

Max. Drawdown	-14.83%
Period of recovery	1018 days
Duration in Years	6.26

Credit Quality Breakdown

AAA	12.35%
AA	41.80%
A	31.37%
BBB	14.04%
Below BBB	0.01%
Not Rated	0.43%

* As of Dec 31, 2025, Annualized Rates of Return



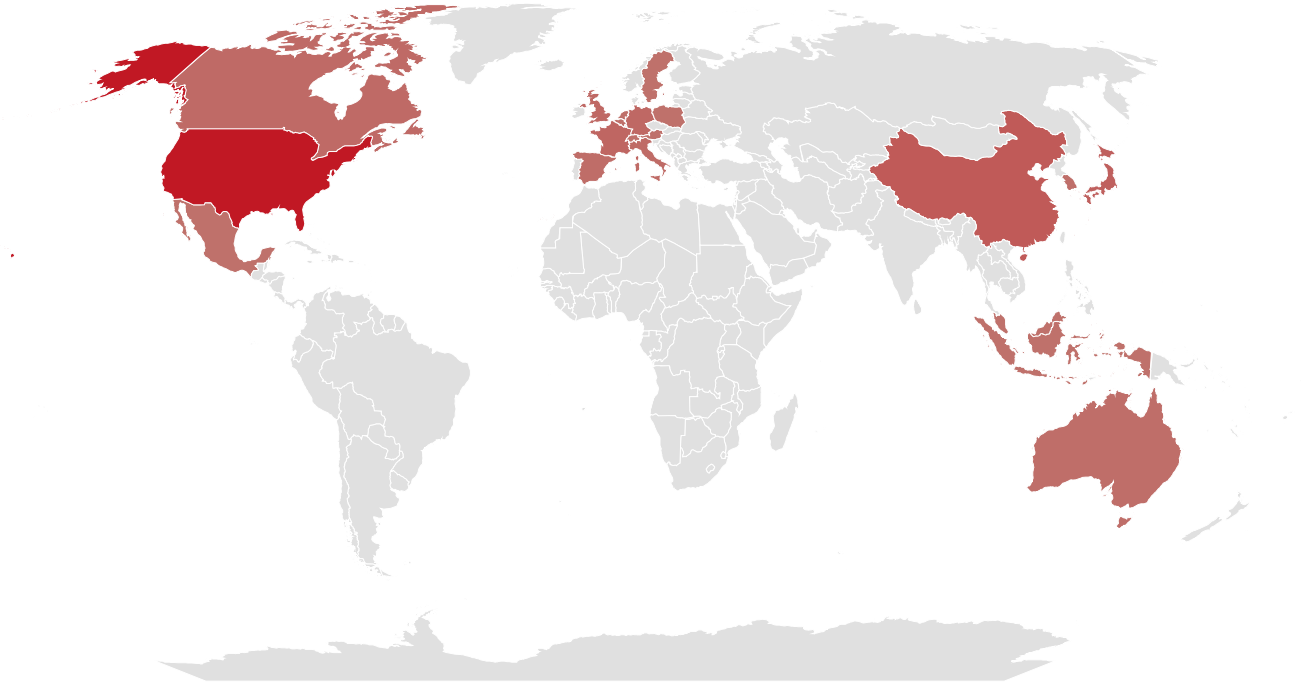
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Global Sovereign Debt

Geographic Exposure

Country	
U.S.A.	40.37%
China	10.90%
Japan	7.92%
France	5.32%
United Kingdom	4.66%
Germany	4.57%
Canada	3.52%
Italy	3.11%
Supranational	2.44%
Spain	2.09%
Australia	1.89%
South Korea	1.30%
Netherlands	1.06%
Belgium	0.96%
Mexico	0.67%
Switzerland	0.67%
Austria	0.64%
Indonesia	0.63%
Sweden	0.59%
Malaysia	0.51%
Poland	0.49%
Other	5.69%

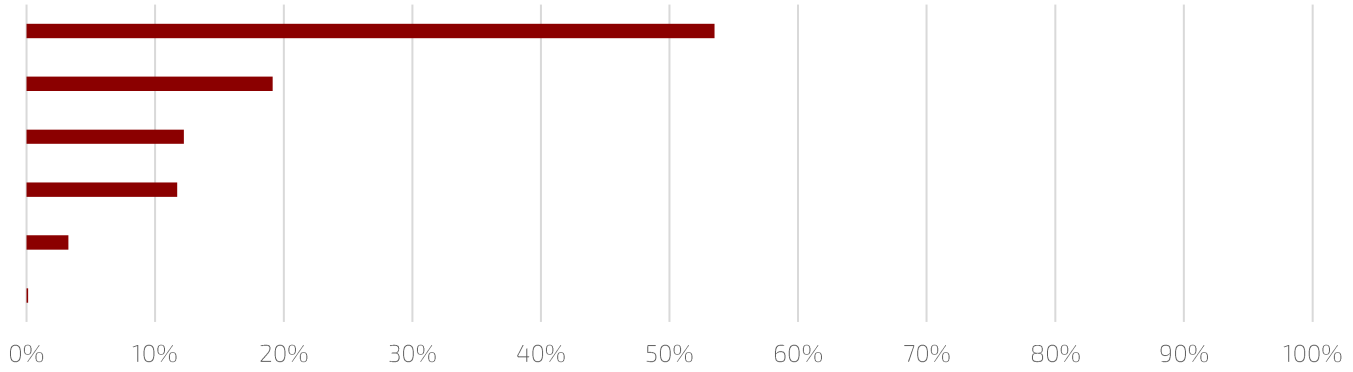


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Global Sovereign Debt

Sector Exposure

Sector	
Treasury (Debt)	53.51%
Corporate (Debt)	19.13%
Government-Related (Debt)	12.25%
Securitized (Debt)	11.73%
Other	3.26%
Cash	0.12%



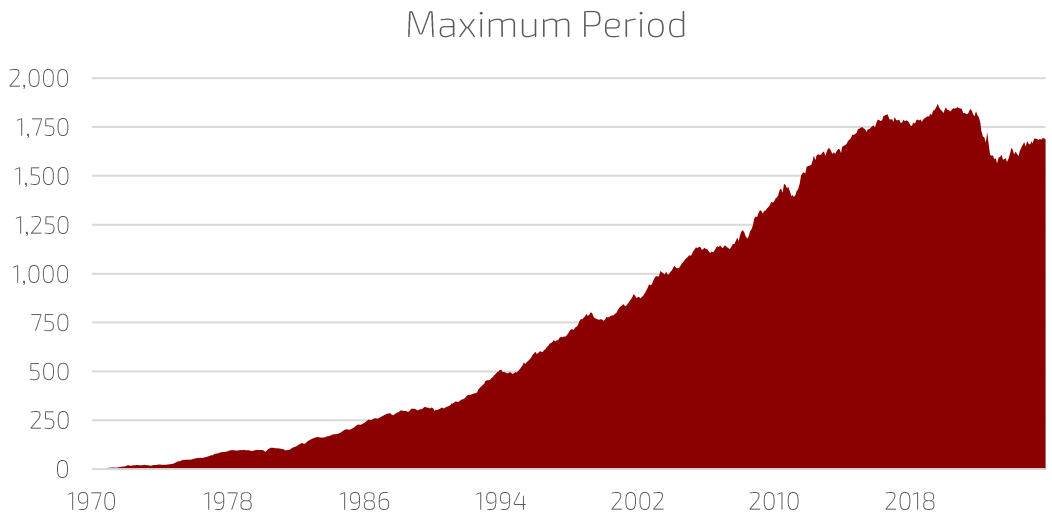
German Sovereign Debt
Reference: REXP Index

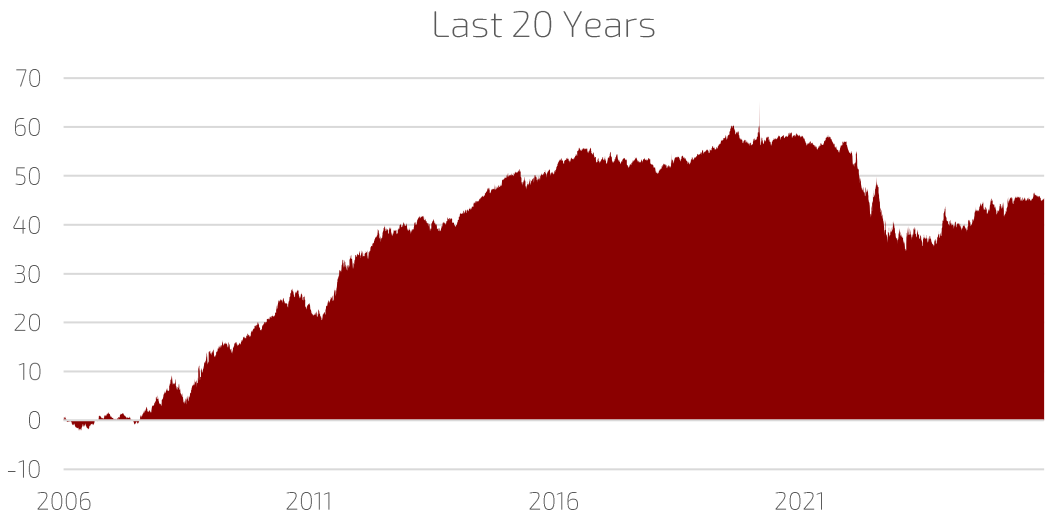
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (REXP): Exposure to Government Bonds issued by the Federal Republic of Germany. Representative segment of the German Bond market, each of the 30 bonds is weighted according to its market share.
- German sovereign debt is considered the risk-free asset in the Eurozone. It is meant for portfolio defense, which seems to be so important for many investors that they are accepting very low and also negative interest income.

Key Information: Returns

10 years annualized return	-0.33%
Since Inception (28.01.1970)	5.29%
Targeted long term return:	Inflation rate plus ca. 0-2% p.a.
Current and exp. mid term yield	1.20% p.a.



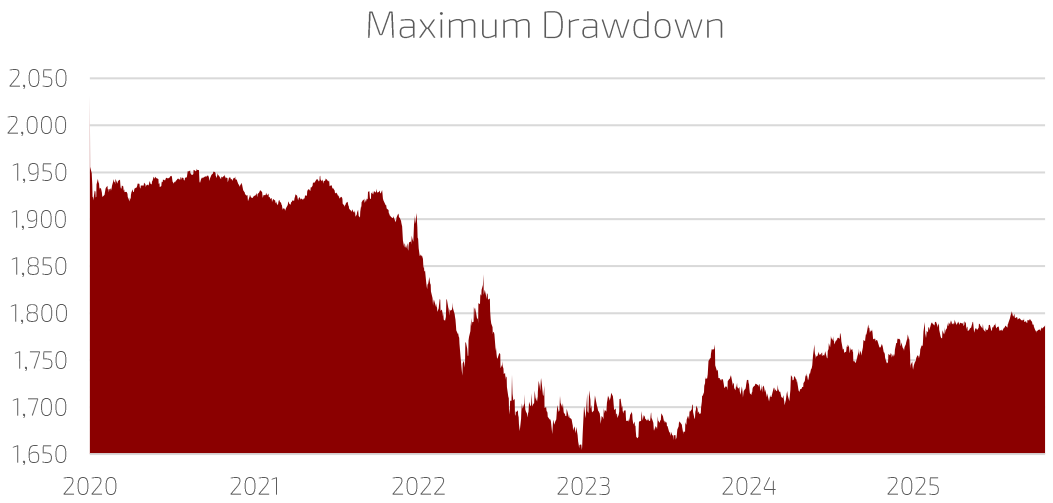


German Sovereign Debt

Major Risk:

- Interest rate risk (Duration).
- Current German government bonds are massively overpriced as they are considered the safe asset in Euroland. Many institutional investors have to buy them for legal reasons. We currently don't see any long term value apart from the fact that the bonds are the best possible shock absorbing investments in Euroland and can therefore play a role in portfolio construction!

The main risk for German sovereign bonds are significantly rising in interest rates; in the absence of these, they can be considered the safest asset class in Euroland. Currently they are even expensive and don't meet normal return expectations.



Key Information: Drawdown

Max. Drawdown	-18.59%
Period of recovery	Ongoing
Duration in Years	1.71

Credit Quality Breakdown

AAA	100%

* As of Dec 31, 2025, Annualized Rates of Return



Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

German Sovereign Debt

Geographic Exposure

Country	
Germany	100%

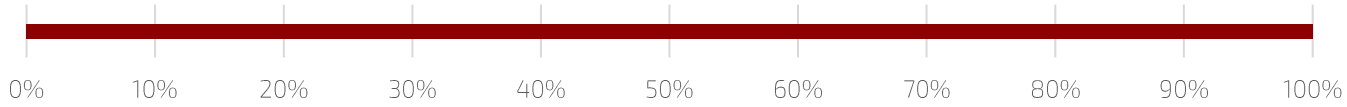


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German Sovereign Debt

Sector Exposure

Sector	
Treasury	100%



US Sovereign Debt

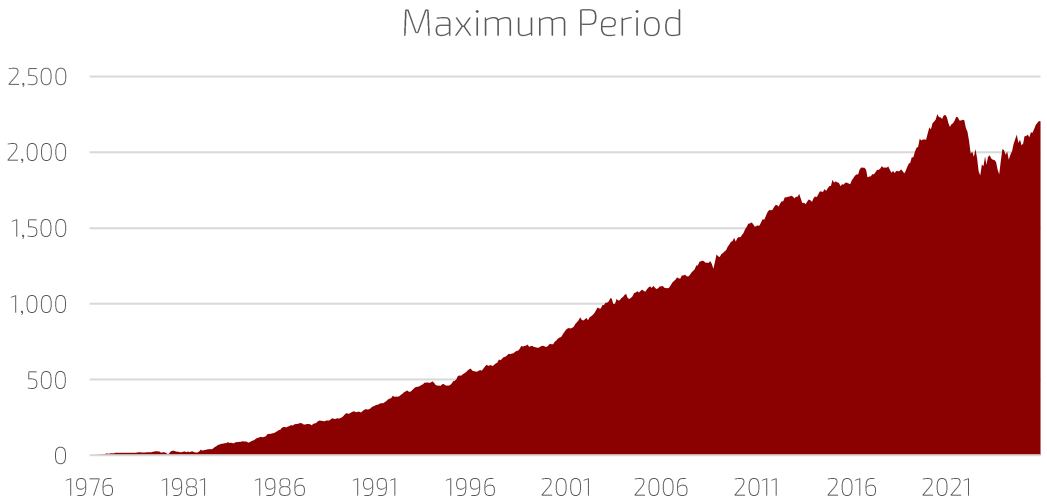
Reference: Bloomberg Barclays US Aggregate Total Return Value Unhedged USD

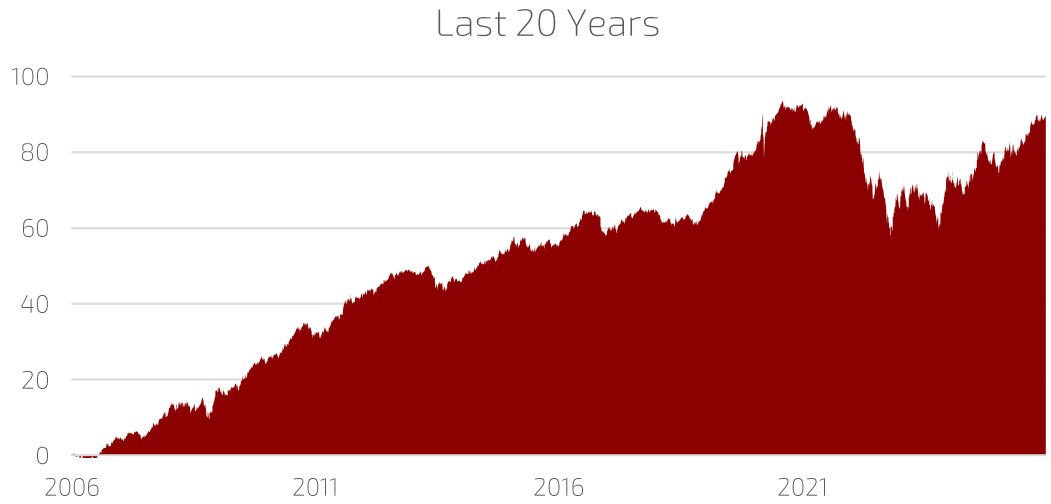
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (LBUSTRUU): Exposure to U.S. government-, quasi government, mortgage backed securities and corporate bonds with the highest investment grade rating.
- Most investment grade debt like sovereign debt is considered a risk-free asset. It is predominantly meant for portfolio defense.

Key Information: Returns

10 years annualized return	2.01%
Since Inception (30.01.1976)	6.49%
Targeted long term return:	Inflation rate plus ca. 0-2% p.a.
Current and exp. mid term yield	4.87% p.a.



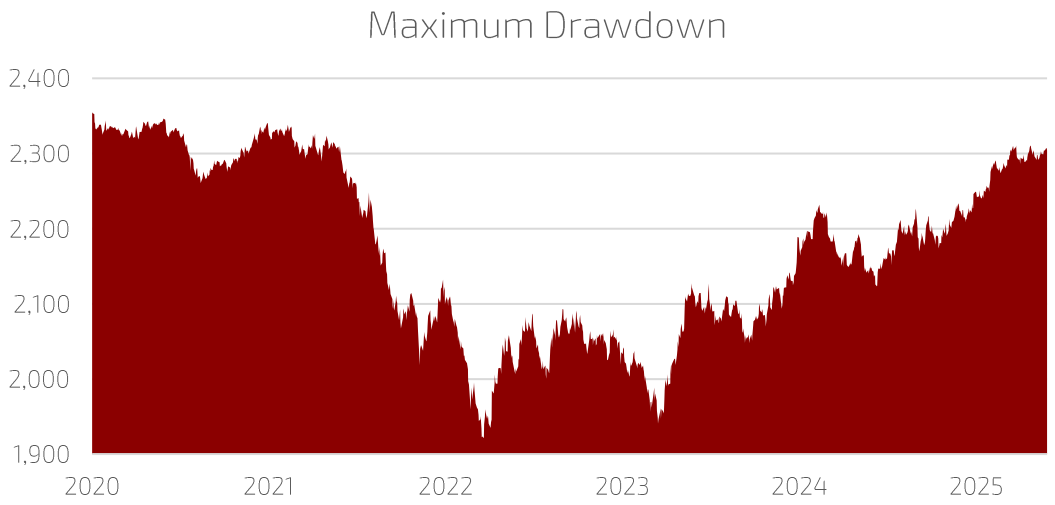


US Sovereign Debt

Major Risk:

- Interest rate risk (Duration).

The main risk for sovereign and high grade bonds are significantly rising in interest rates. In the absence of these, they can be considered the safest asset class in any portfolio.



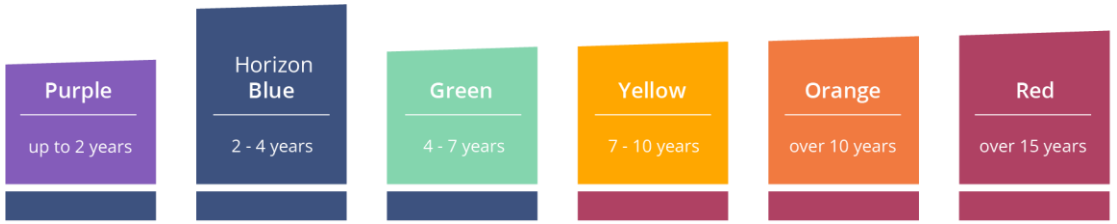
Key Information: Drawdown

Max. Drawdown	-18.41%
Period of recovery	Ongoing
Duration in Years	5.96

Credit Quality Breakdown

AAA	2.85%
AA	71.65%
A	11.88%
BBB	12.63%
Not Rated	0.98%

* As of Dec 31, 2025, Annualized Rates of Return



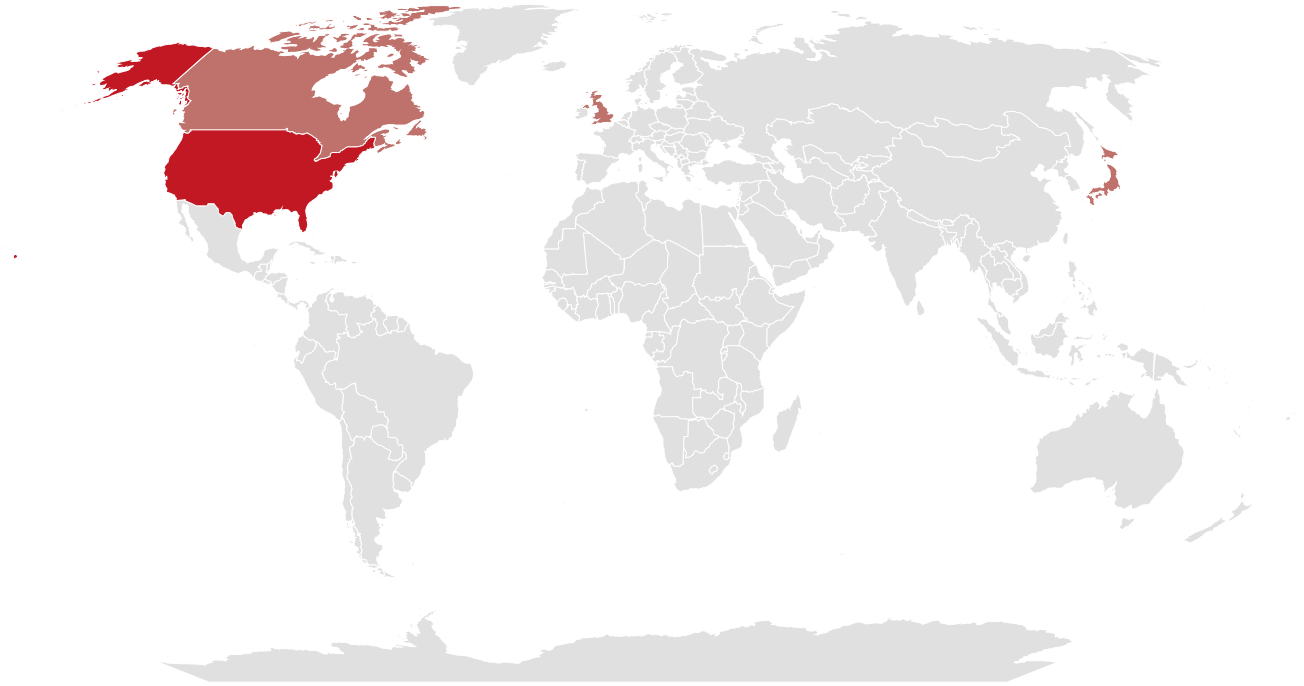
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

US Sovereign Debt

Geographic Exposure

Country	
U.S.A.	93.42%
Canada	0.96%
Supranational	0.92%
United Kingdom	0.83%
Cash	0.76%
Japan	0.54%
Other	2.55%

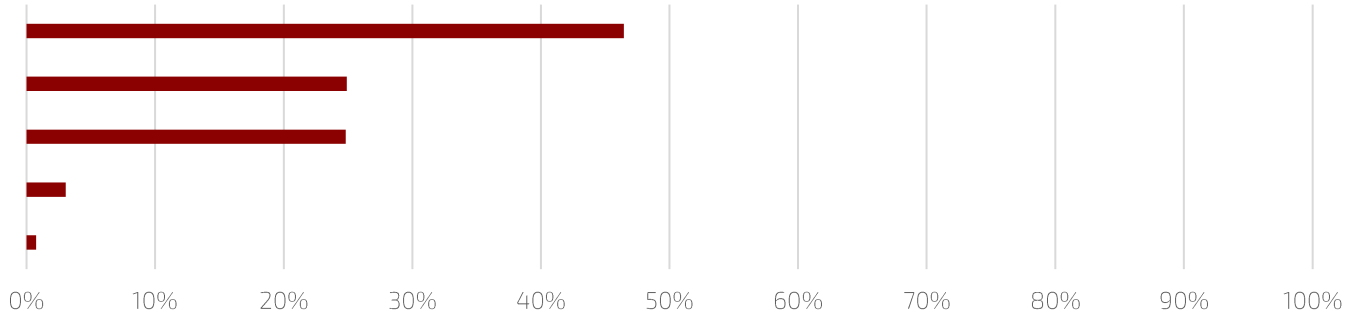


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US Sovereign Debt

Sector Exposure

Sector	
Treasury (Debt)	46.45%
Securitized (Debt)	24.90%
Corporate (Debt)	24.83%
Government-Related (Debt)	3.07%
Cash	0.76%



US Government Inflation-Linked Bonds – TIPS

Reference: Bloomberg Barclays US Govt Inflation-Linked All Maturities Total Return Index

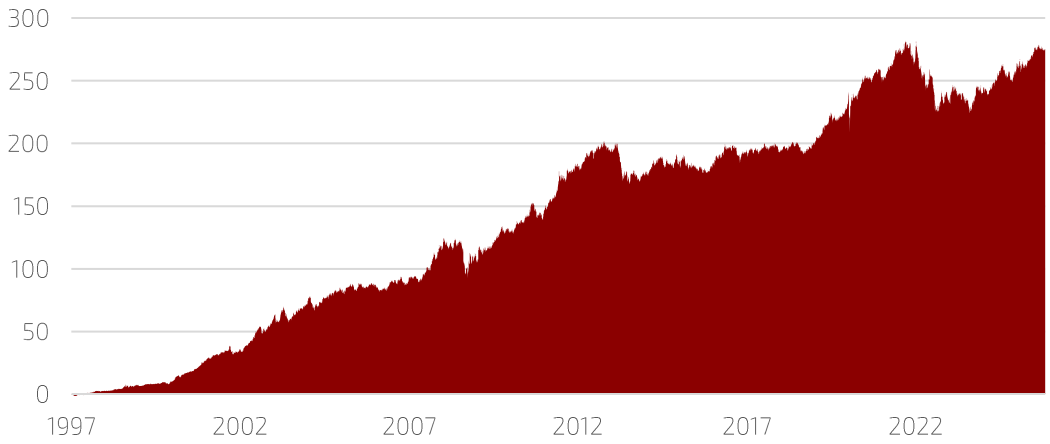
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (BCIT1T): Exposure to U.S. government bonds with inflation protection.
- U.S. sovereign debt is widely considered the most relevant and most liquid risk-free asset. It is predominantly meant for portfolio defense. TIPS are also a defense against inflation.

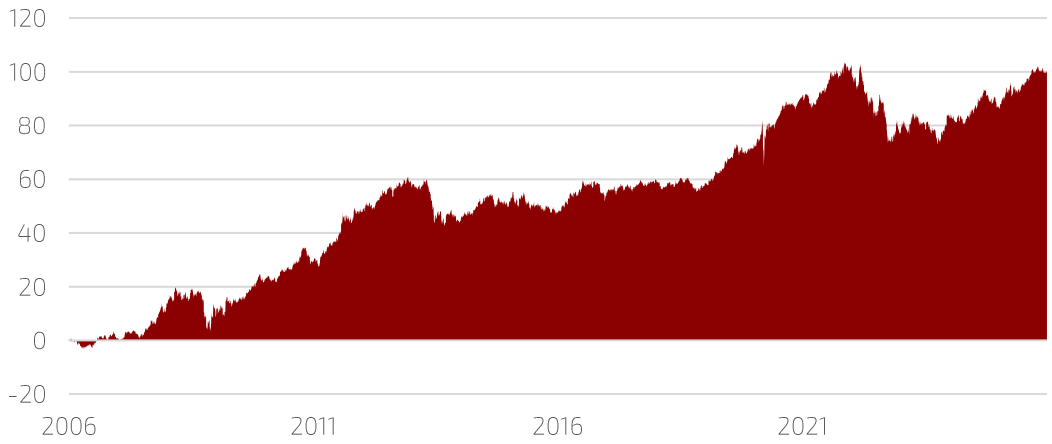
Key Information: Returns

10 years annualized return	3.08%
Since Inception (28.02.1997)	4.69%
Targeted long term return:	Inflation rate plus ca. 0-2% p.a.
Current and exp. mid term yield	5.45% p.a.

Maximum Period



Last 20 Years

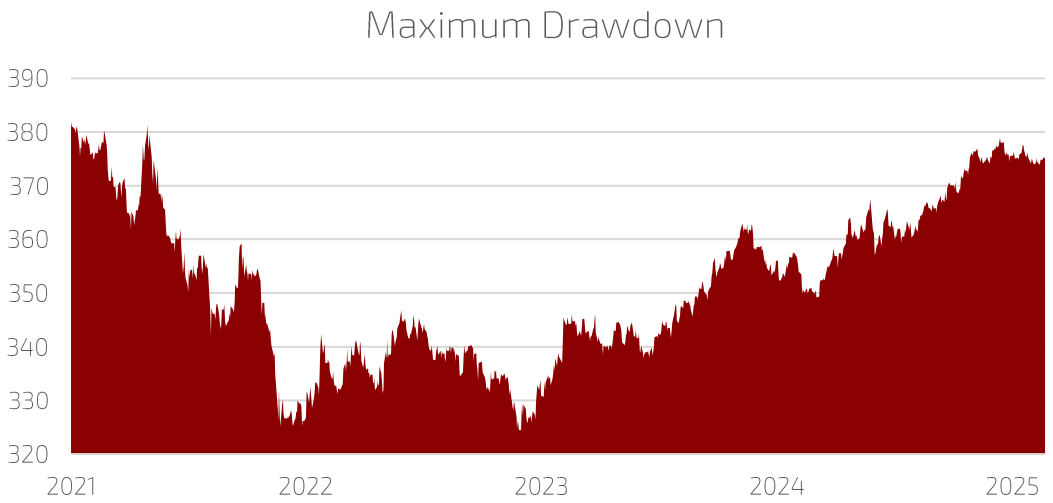


US Government Inflation-Linked Bonds – TIPS

Major Risk:

- Ongoing low inflation.

The main risk for inflation linked bonds are ongoing low inflation rates; in the absence of these, they can be considered one of the safest assets in a portfolio.



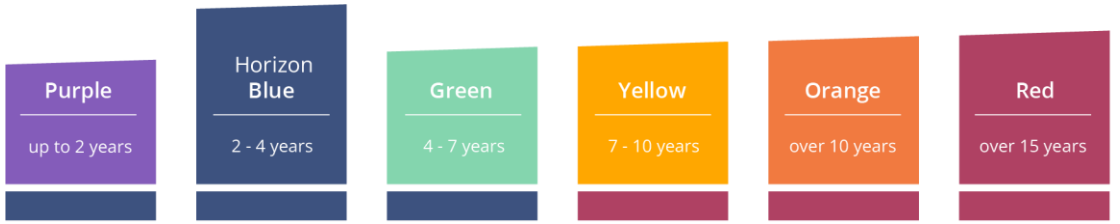
Key Information: Drawdown

Max. Drawdown	-15.08%
Period of recovery	Ongoing
Duration in Years	6.54

Credit Quality Breakdown

AAA	0.09%
AA	99.91%

* As of Dec 31, 2025, Annualized Rates of Return



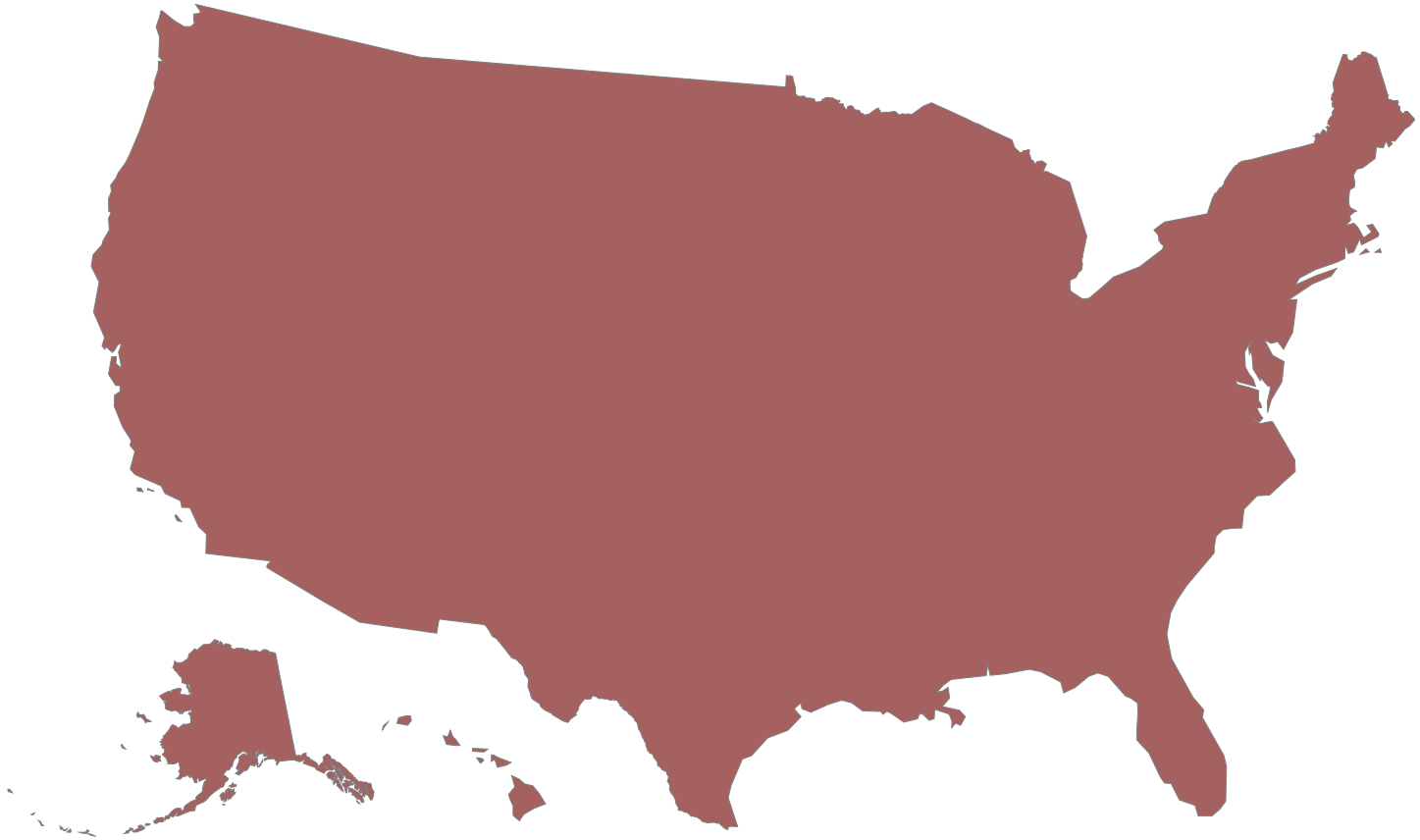
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

US Government Inflation-Linked Bonds – TIPS

Geographic Exposure

Country	
United States	100%

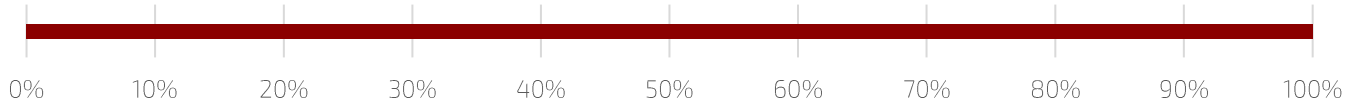


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US Government Inflation-Linked Bonds – TIPS

Sector Exposure

Sector	
Treasury	100%



Global Corporate Debt

Reference: Bloomberg Barclays Global Aggregate Corporate Index USD hedged

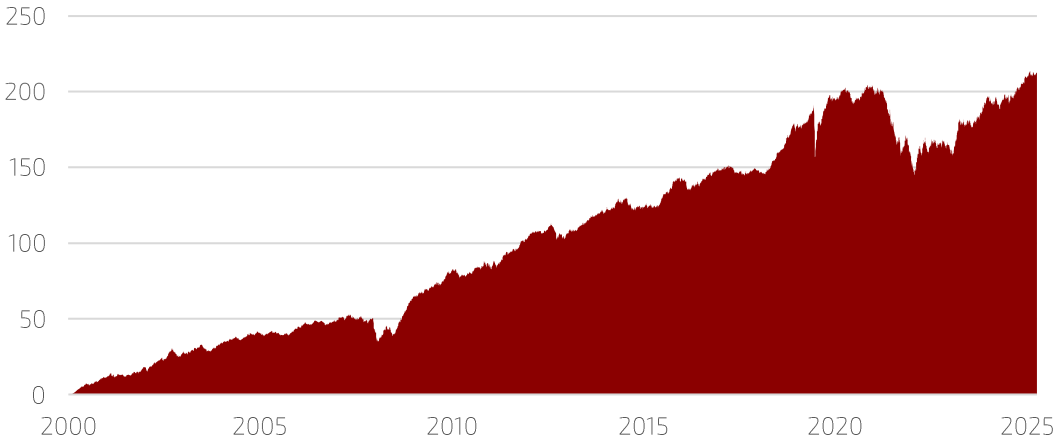
Role in the portfolio:
Beating Inflation & Income Generation

- Key facts of the reference index (LGCPTRUH): Global investment grade, fixed-income corporate debt. Multi-currency bonds from developed and emerging markets issued within the industrial, utility und financial sectors.
- Global Corporate bonds are typically used as portfolio defense that still provides slightly higher income than investment grade government bonds.

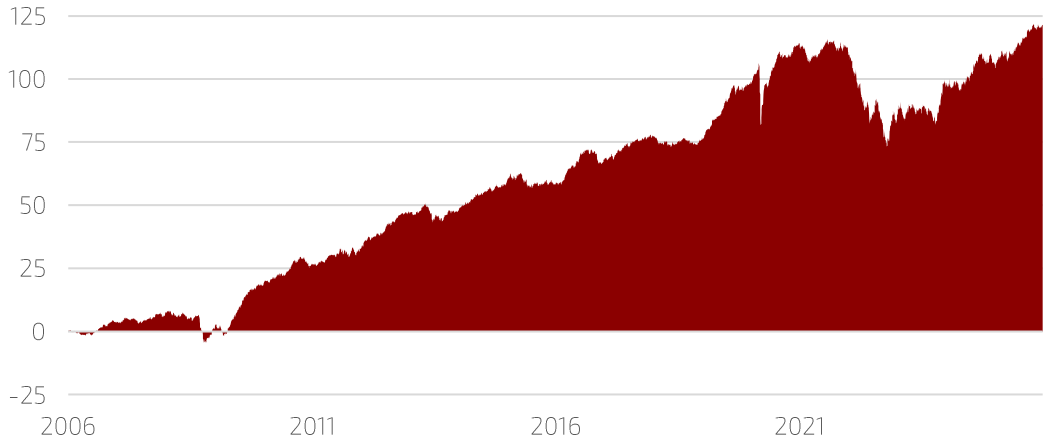
Key Information: Returns

10 years annualized return	3.40%
Since Inception (29.09.2000)	4.61%
Targeted long term return:	Inflation rate plus ca. 0.5 – 2.5% p.a.
Current and exp. mid term yield	4.87% p.a.

Maximum Period



Last 20 Years

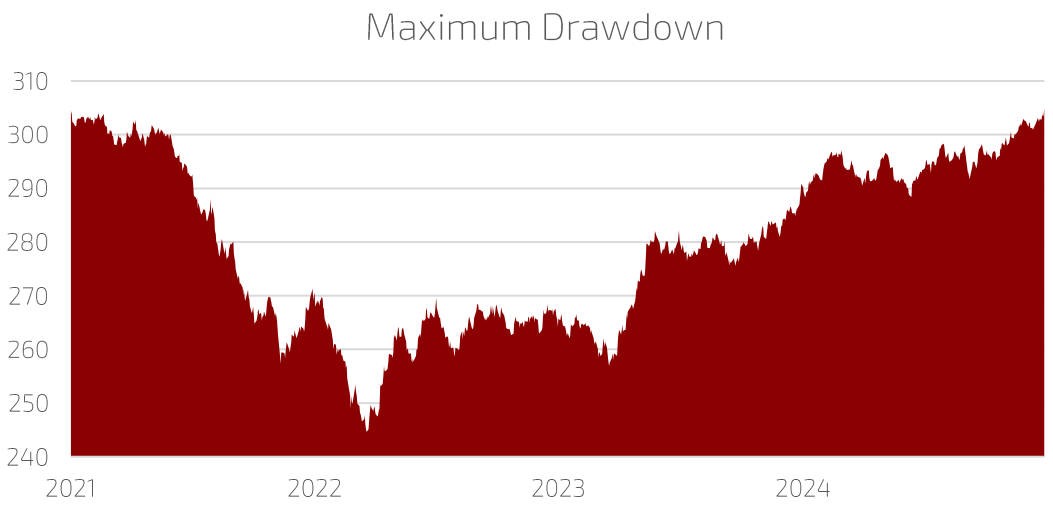


Global Corporate Debt

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation.
- Credit risk.
- Asset backed securities risk.
- Corporate bonds don't have the portfolio insurance quality of high quality government bonds, but tend to hold their value in stock market crashes.

Similar to government bonds, investment grade bonds are a very safe investment in the absence of significantly rising interest rates.



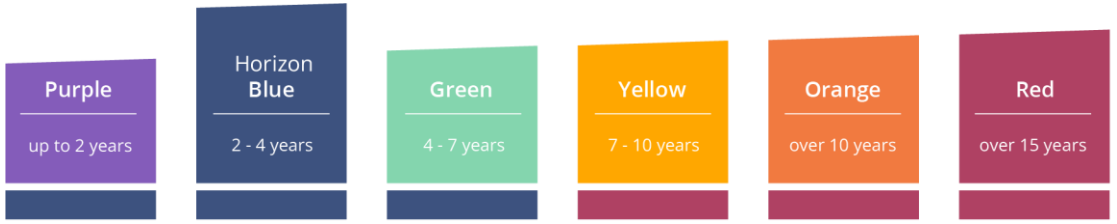
Key Information: Drawdown

Max. Drawdown	-19.63%
Period of recovery	1015 days
Duration in Years	5.93

Credit Quality Breakdown

AAA	12.35%
AA	41.80%
A	31.37%
BBB	14.04%
Below BBB	0.01%
Not Rated	0.43%

* As of Dec 31, 2025, Annualized Rates of Return



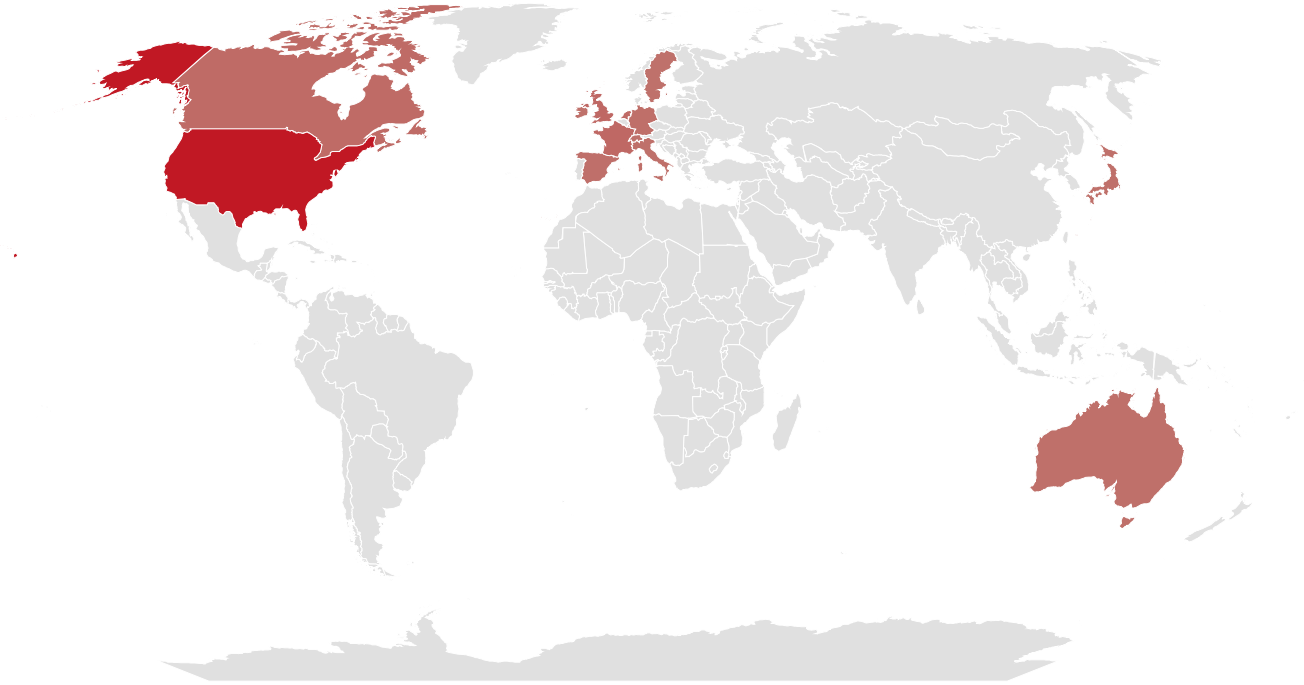
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Global Corporate Debt

Geographic Exposure

Country	
U.S.A.	56.07%
France	6.49%
United Kingdom	6.43%
Netherlands	4.88%
Canada	4.76%
Germany	2.02%
Spain	1.90%
Unknown	1.83%
Australia	1.74%
Japan	1.73%
Luxembourg	1.41%
Italy	1.41%
Ireland	1.14%
Switzerland	1.08%
Cayman Islands	1.07%
Sweden	0.85%
Other	5.19%

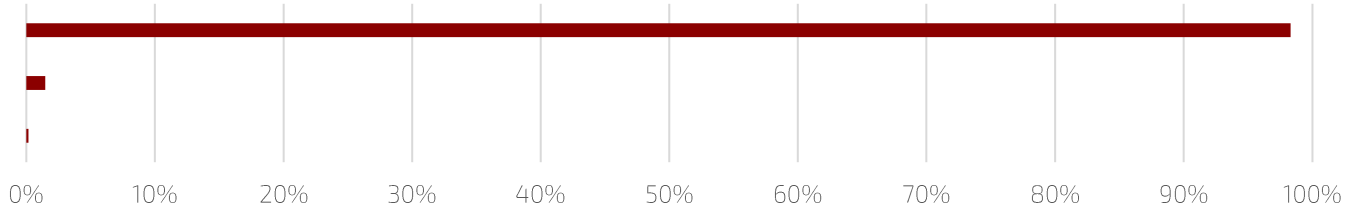


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Global Corporate Debt

Sector Exposure

Sector	
Corporate (Debt)	98.32%
Unknown	1.48%
Other	0.19%



European Sovereign Debt

Reference: Bloomberg Barclays Euro Aggregate Total Return Value Unhedged EUR

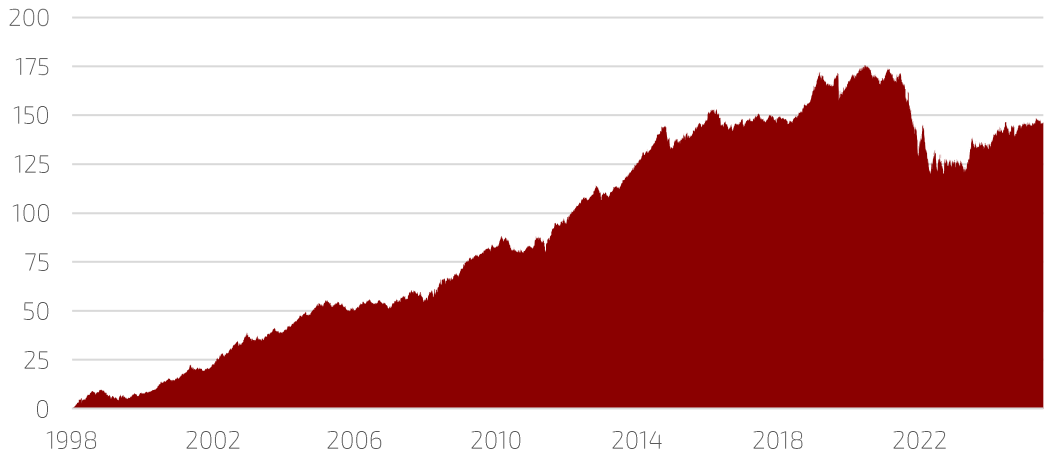
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (LBEATREU): Exposure to European government-, quasi government and corporate bonds with investment grade rating.
- Much European sovereign debt is considered a risk-free asset in the Eurozone. It is predominantly meant for portfolio defense. Some European government bonds (e.g. Italy) are rather trading like credit instruments and are therefore behaving more like investment grade corporate bonds than government bonds. The current weighting of such countries is about 1/4 of the index.

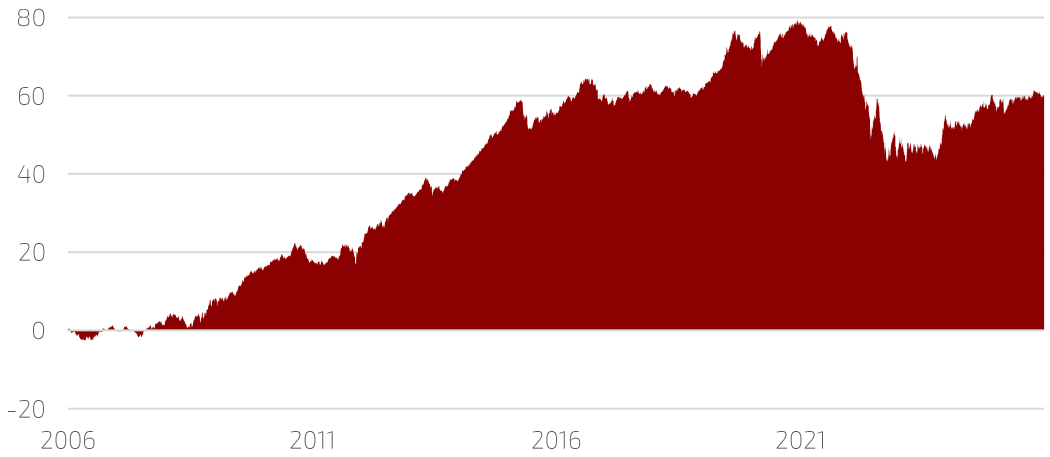
Key Information: Returns

10 years annualized return	0.32%
Since Inception (30.06.1998)	3.33%
Targeted long term return:	Inflation rate plus ca. 0-2% p.a.
Current and exp. mid term yield	3.43% p.a.

Maximum Period



Last 20 Years

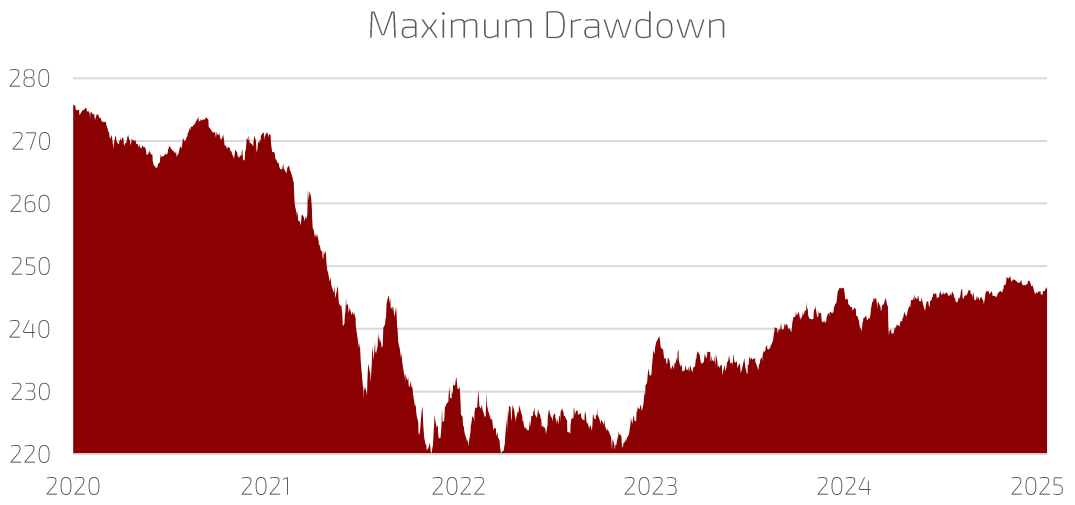


European Sovereign Debt

Major Risk:

- Interest rate risk (Duration).
- Current European government bonds are considered overpriced with very few exceptions. We currently don't see any long term value apart from the fact that the bonds are the best possible shock absorbing investments in Euroland and can therefore play a role in portfolio construction!

The main risk for European sovereign bonds are significanlty rising in interest rates; in the absence of these, they can be considered the safest asset class in Euroland. Currently they are relatively expensive and dont meet normal return expecations.



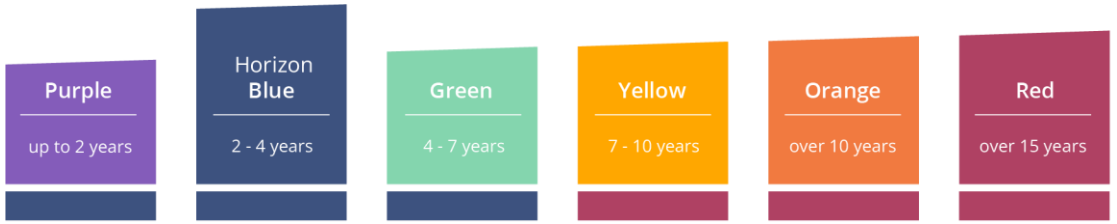
Key Information: Drawdown

Max. Drawdown	-20.24%
Period of recovery	Ongoing
Duration in Years	6.22

Credit Quality Breakdown

AAA	27.67%
AA	28.68%
A	19.27%
BBB	24.38%

* As of Dec 31, 2025, Annualized Rates of Return



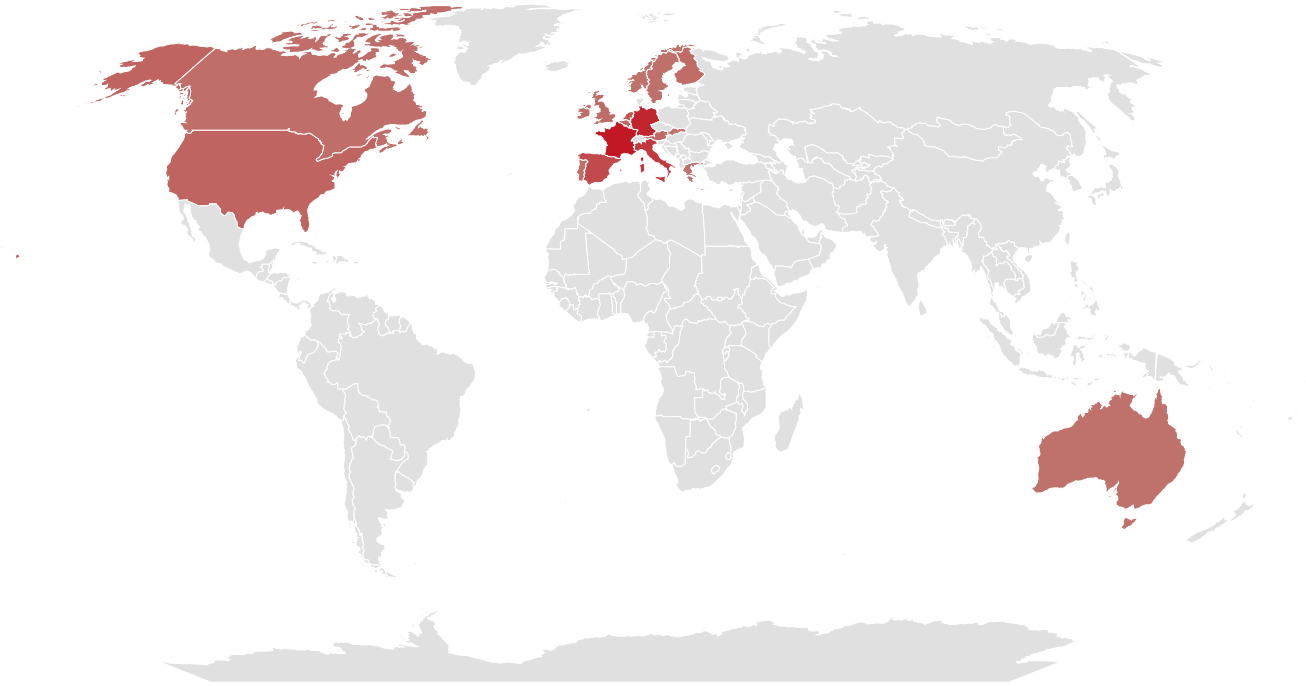
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

European Sovereign Debt

Geographic Exposure

Country	
France	20.56%
Germany	17.70%
Italy	13.23%
Spain	9.23%
Supranational	7.01%
Netherlands	6.63%
Belgium	3.71%
U.S.A.	3.38%
Austria	2.57%
Luxembourg	1.95%
Finland	1.63%
United Kingdom	1.63%
Ireland	1.22%
Canada	1.16%
Portugal	1.06%
Sweden	0.72%
Greece	0.63%
Norway	0.60%
Australia	0.59%
Slovakia	0.51%
Other	4.32%

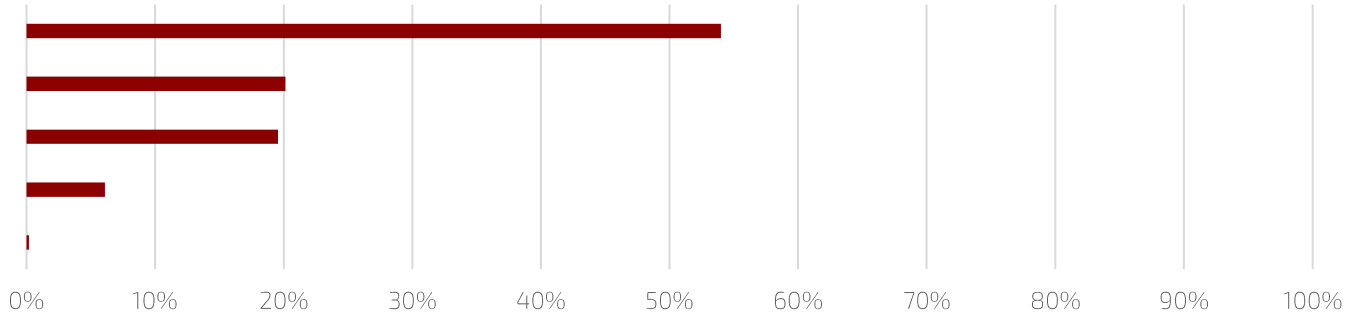


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European Sovereign Debt

Sector Exposure

Sector	
Treasury (Debt)	53.99%
Government-Related (Debt)	20.14%
Corporate (Debt)	19.56%
Securitized (Debt)	6.10%
Other	0.21%



Eurozone Inflation-Linked Bonds

Reference: Bloomberg Barclays Eurozone – Euro CPI Total Return Index Value Unhedged EUR

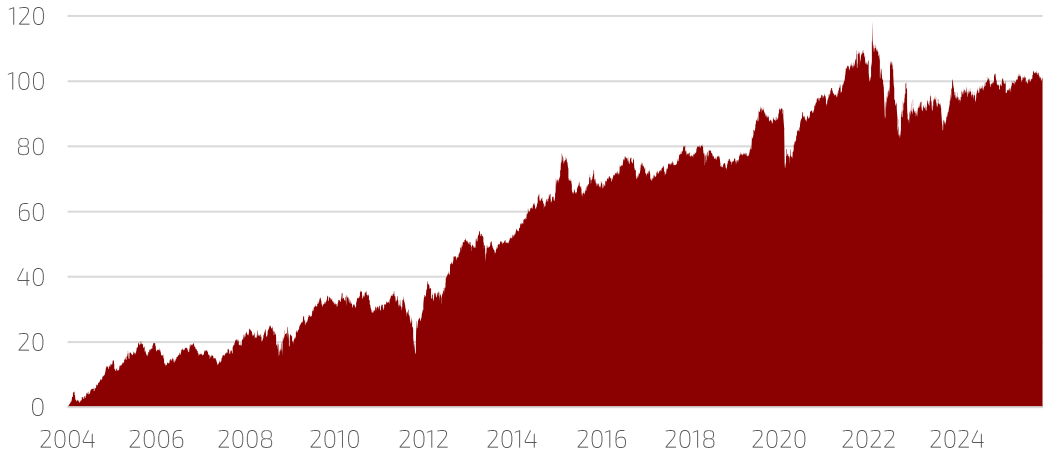
Role in the portfolio:
Beating Inflation; Portfolio Shock Absorber

- Key facts of the reference index (LF95TREU): European government bonds with inflation protection assurance.
- Inflation linked government bonds are a perfect vehicle if the investor assumes rising inflation.

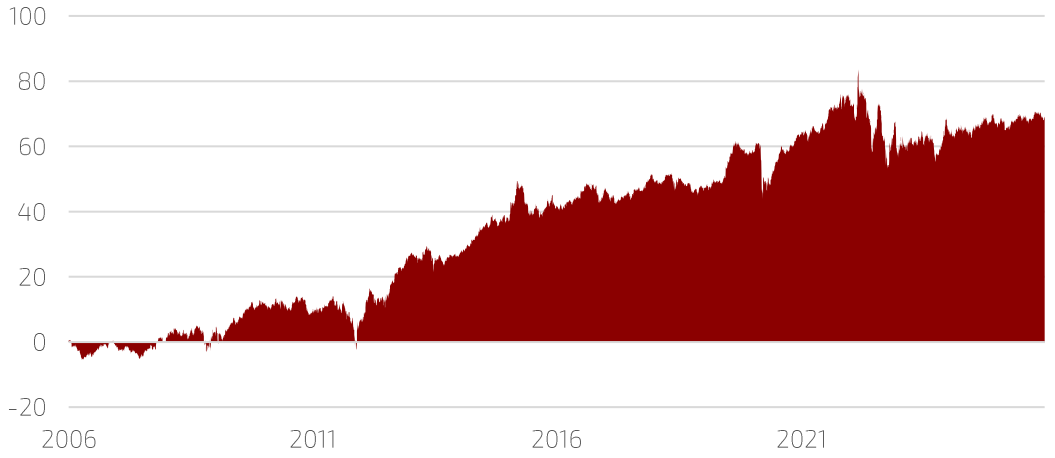
Key Information: Returns

10 years annualized return	1.78%
Since Inception (30.01.2004)	3.24%
Targeted long term return:	Inflation rate plus ca. 0-2% p.a.
Current and exp. mid term yield	3.24% p.a.

Maximum Period



Last 20 Years

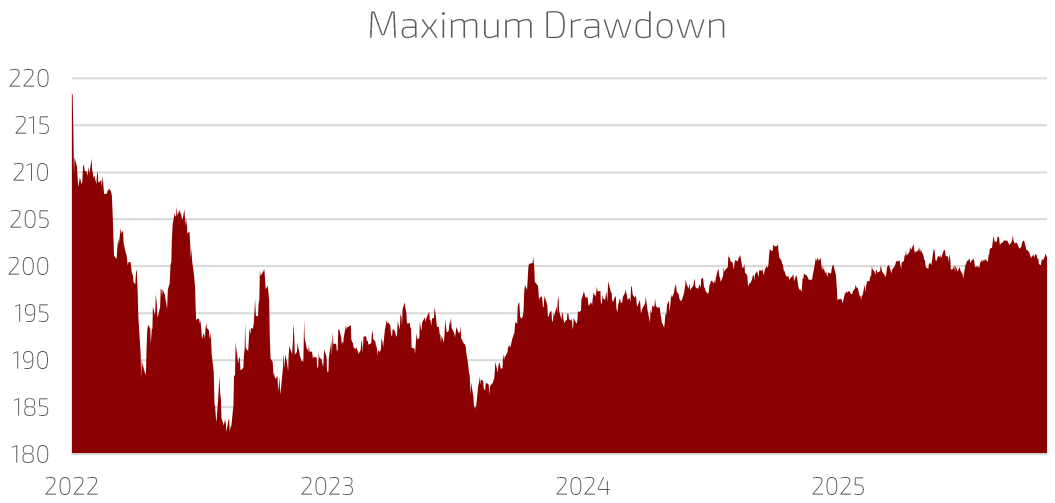


Eurozone Inflation-Linked Bonds

Major Risk:

- Ongoing low inflation.

The main risk for inflation linked sovereign bonds is ongoing low inflation; in the absence of that, they can be considered one of the safest assets in a portfolio.



Key Information: Drawdown

Max. Drawdown	-16.53%
Period of recovery	Ongoing
Duration in Years	7.20

Credit Quality Breakdown

AAA	14.03%
AA	43.90%
A	12.26%
BBB	29.76%
Not Rated	0.05%

* As of Dec 31, 2025, Annualized Rates of Return



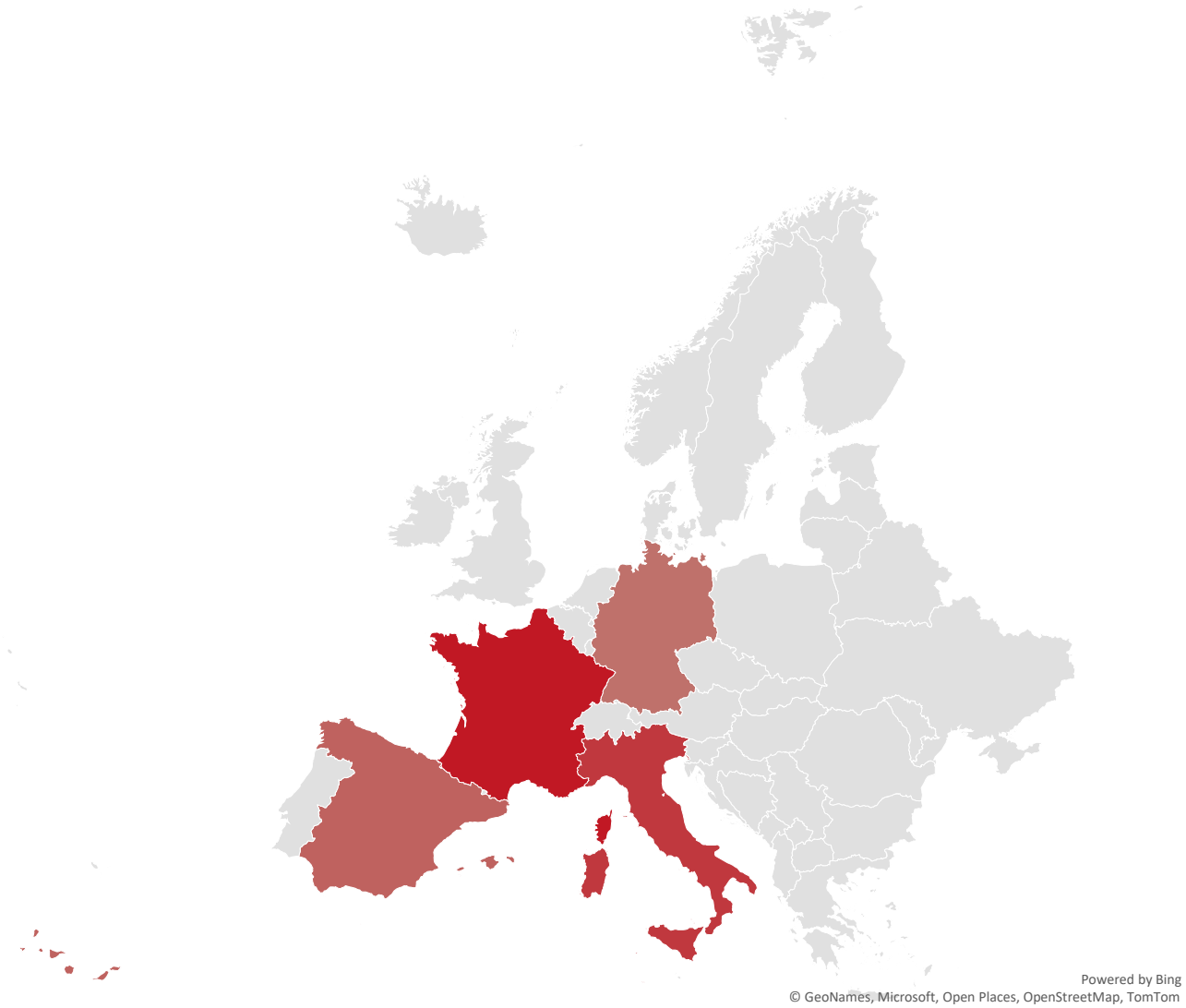
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Eurozone Inflation-Linked Bonds

Geographic Exposure

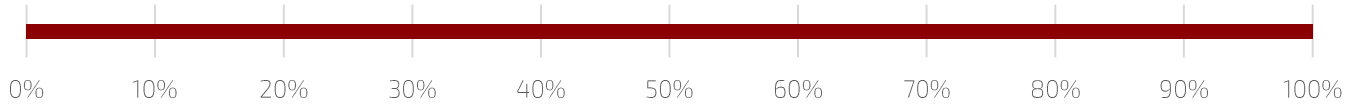
Country	
France	44.74%
Italy	31.77%
Spain	14.81%
Germany	8.64%
Other	0.03%



Eurozone Inflation-Linked Bonds

Sector Exposure

Sector	
Treasury	100%



US Sovereign Debt Long Duration

Reference: ICE US Treasury 20+ Year TR Index

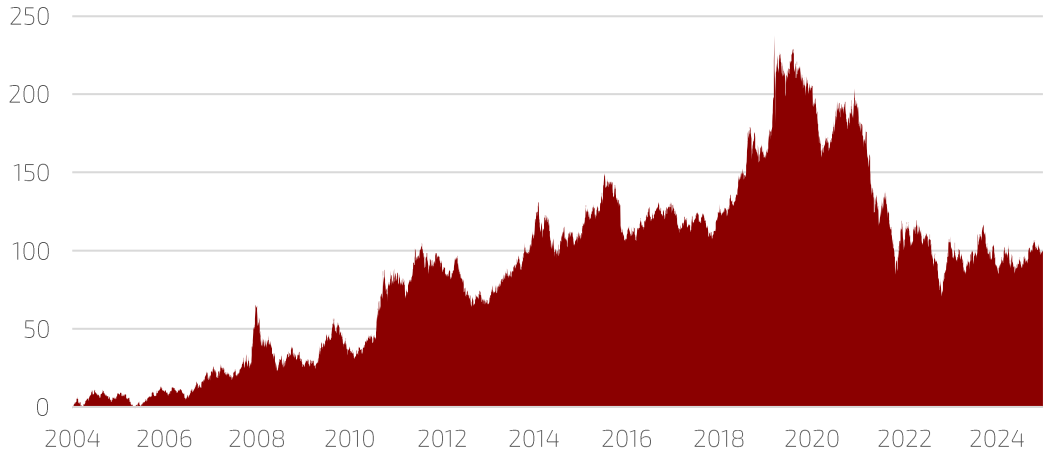
Role in the portfolio:
Beating inflation & portfolio shock absorber

- Key facts of the reference index (IDCOT20T): U.S. long duration government debt.
- Highest quality long duration debt is typically used for income enhancement and correlation benefits versus equity markets. Long dated government bonds can act as a shock absorber in portfolios in times of crisis. It makes for a very important building block in portfolio construction as part of the allocation to safe assets.

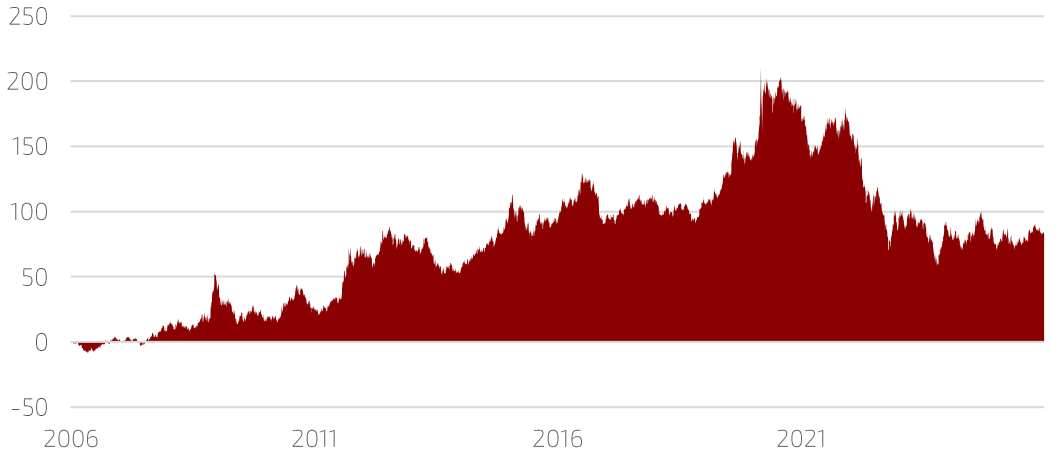
Key Information: Returns

10 years annualized return	-0.46%
Since Inception (31.12.2004)	3.31%
Targeted long term return:	Inflation rate plus about 3 to 5% p.a.
Current and exp. mid term yield	4.67% p.a.

Maximum Period



Last 20 Years

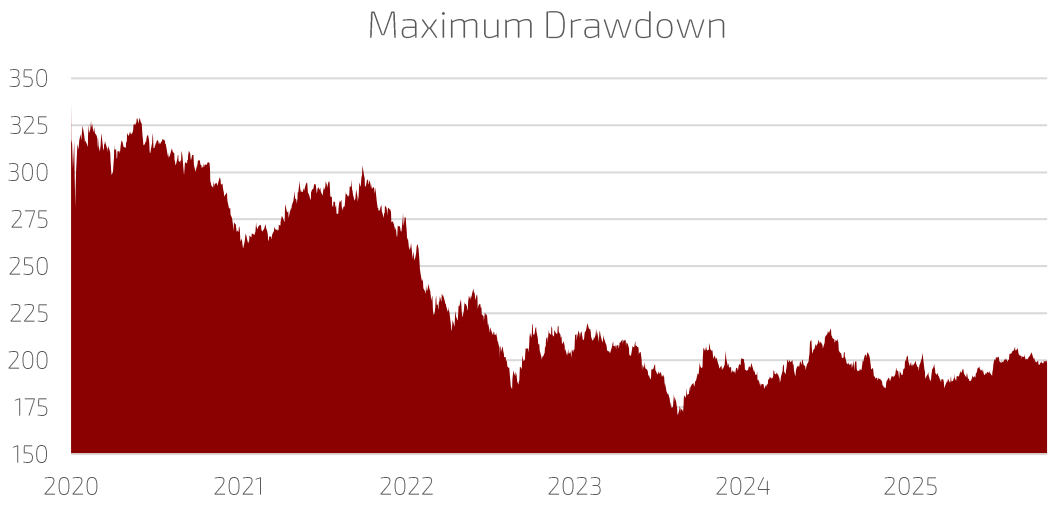


US Sovereign Debt Long Duration

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation; quickly rising fed fund rates as seen in 2018 are a material threat to long dated government bond prices.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio.



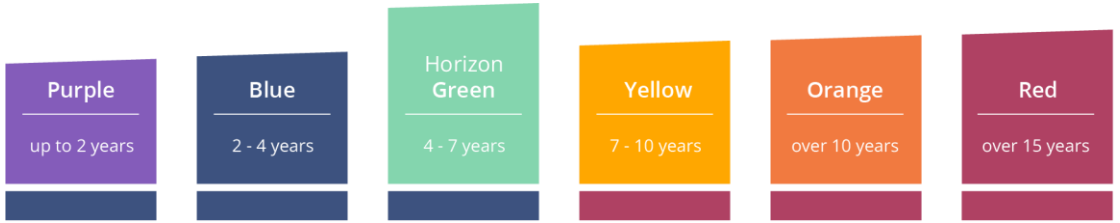
Key Information: Drawdown

Max. Drawdown	-49.44%
Period of recovery	Ongoing
Duration in Years	15.34

Credit Quality Breakdown

AA	99.51%
Cash and/or Derivatives	0.49%

* As of Dec 31, 2025, Annualized Rates of Return



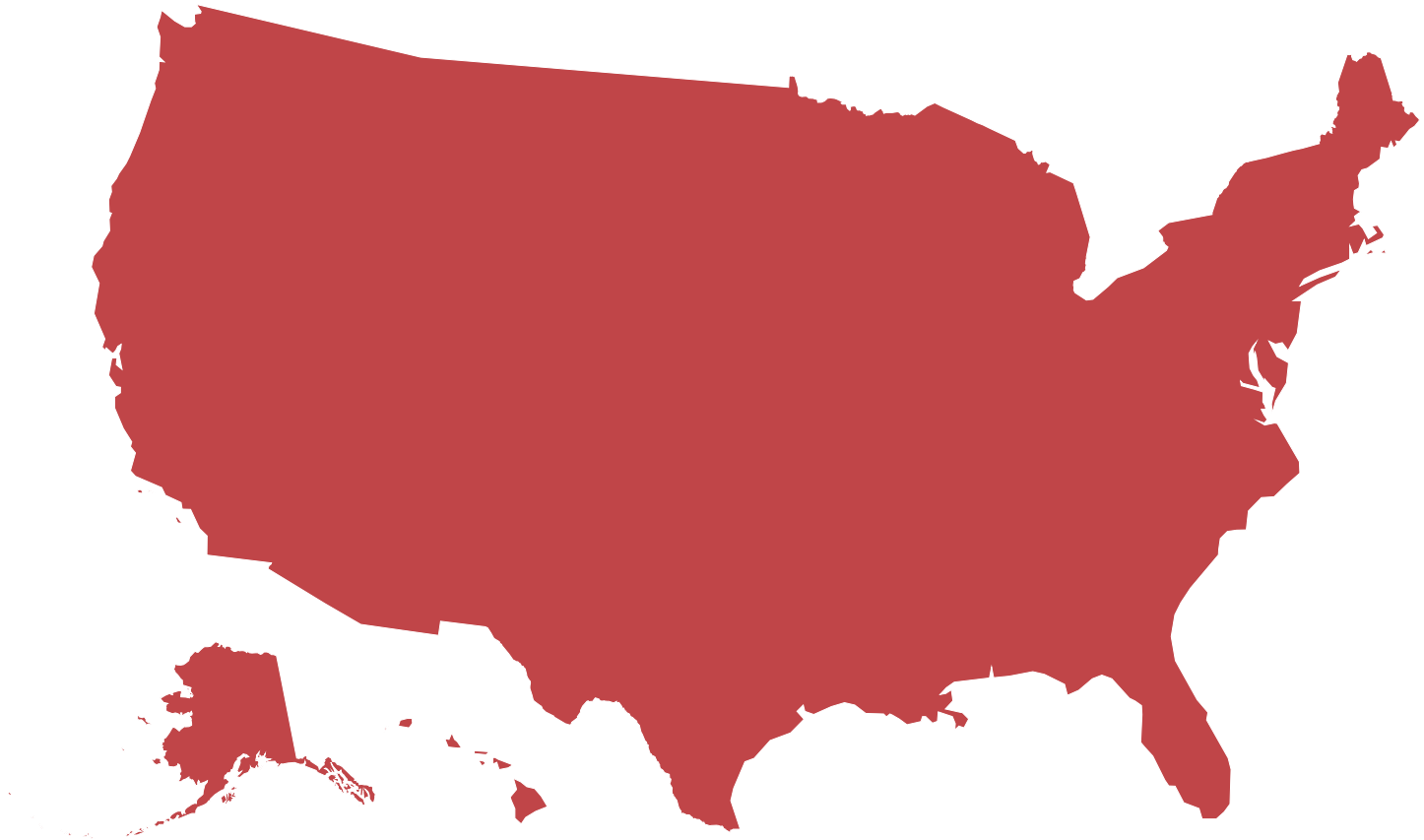
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

US Sovereign Debt Long Duration

Geographic Exposure

Country	
United States	100%

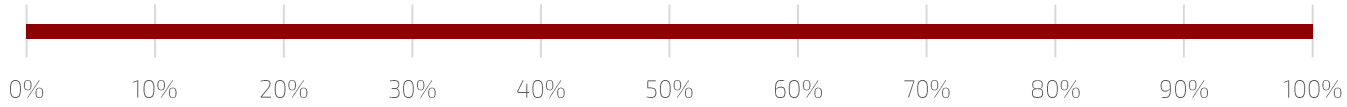


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US Sovereign Debt Long Duration

Sector Exposure

Sector	
Treasury (Debt)	100%



European Sovereign Debt Long Duration

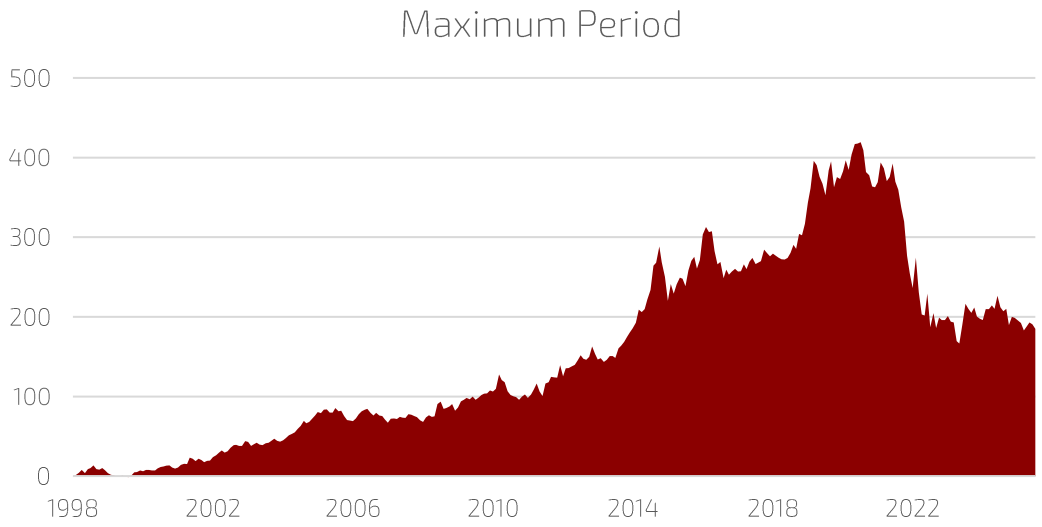
Reference: Bloomberg Barclays Euro Aggregate Treasury 20+ year Index

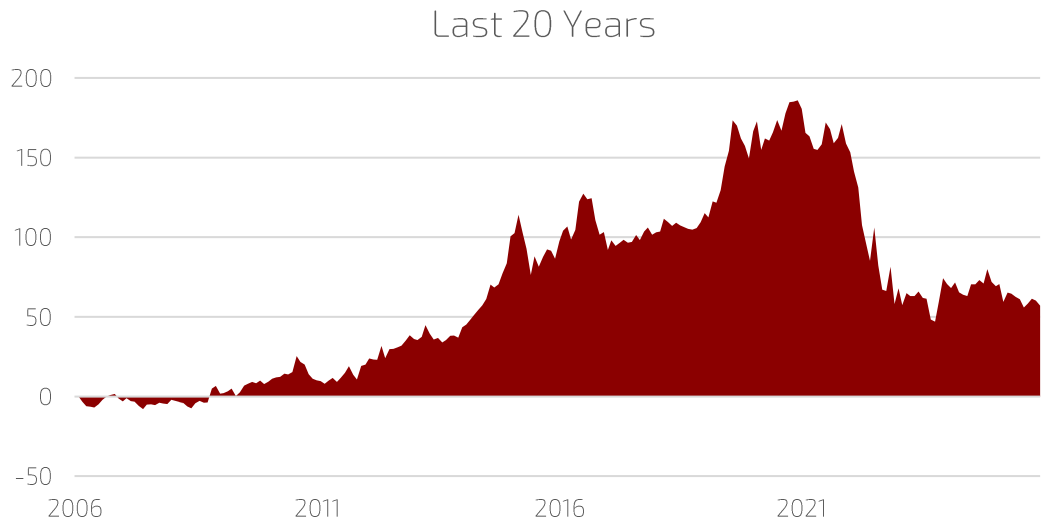
Role in the portfolio:
Beating inflation & Income generation

- Key facts of the reference index (H17363EU): Euro long duration government debt.
- Highest quality long duration debt is typically used for income enhancement and correlation benefits versus equity markets. Long dated government bonds can act as a shock absorber in portfolios in times of crisis. It makes for a very important building block in portfolio construction as part of the allocation to safe assets.

Key Information: Returns

10 years annualized return	-1.70%
Since Inception (30.06.1998)	3.88%
Targeted long term return:	Inflation rate plus about 3 to 5% p.a.
Current and exp. mid term yield	4.17% p.a.



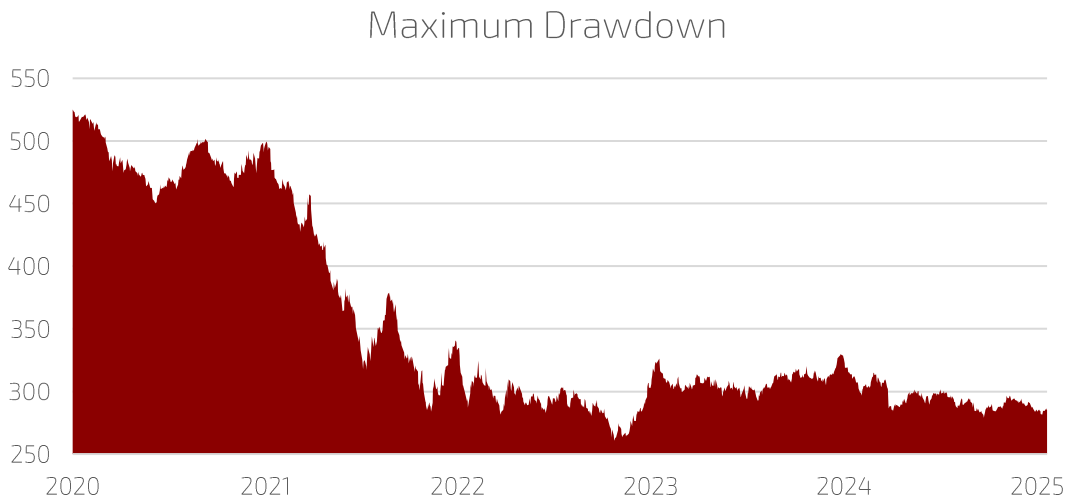


European Sovereign Debt Long Duration

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation; quickly rising fed fund rates as seen in 2018 are a material threat to long dated government bond prices.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio.



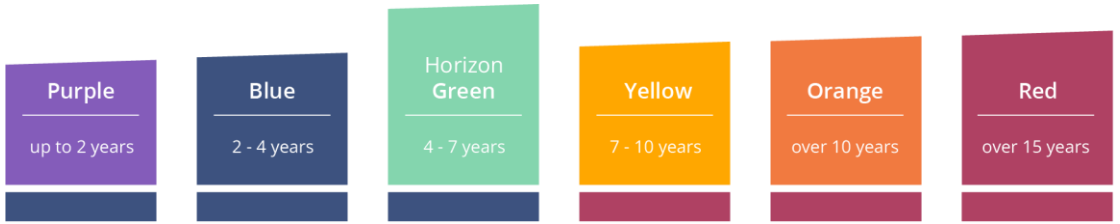
Key Information: Drawdown

Max. Drawdown	-50.33%
Period of recovery	Ongoing
Duration in Years	18.29

Credit Quality Breakdown

AAA	35.70%
AA	64.20%
Not Rated	0.10%

* As of Dec 31, 2025, Annualized Rates of Return



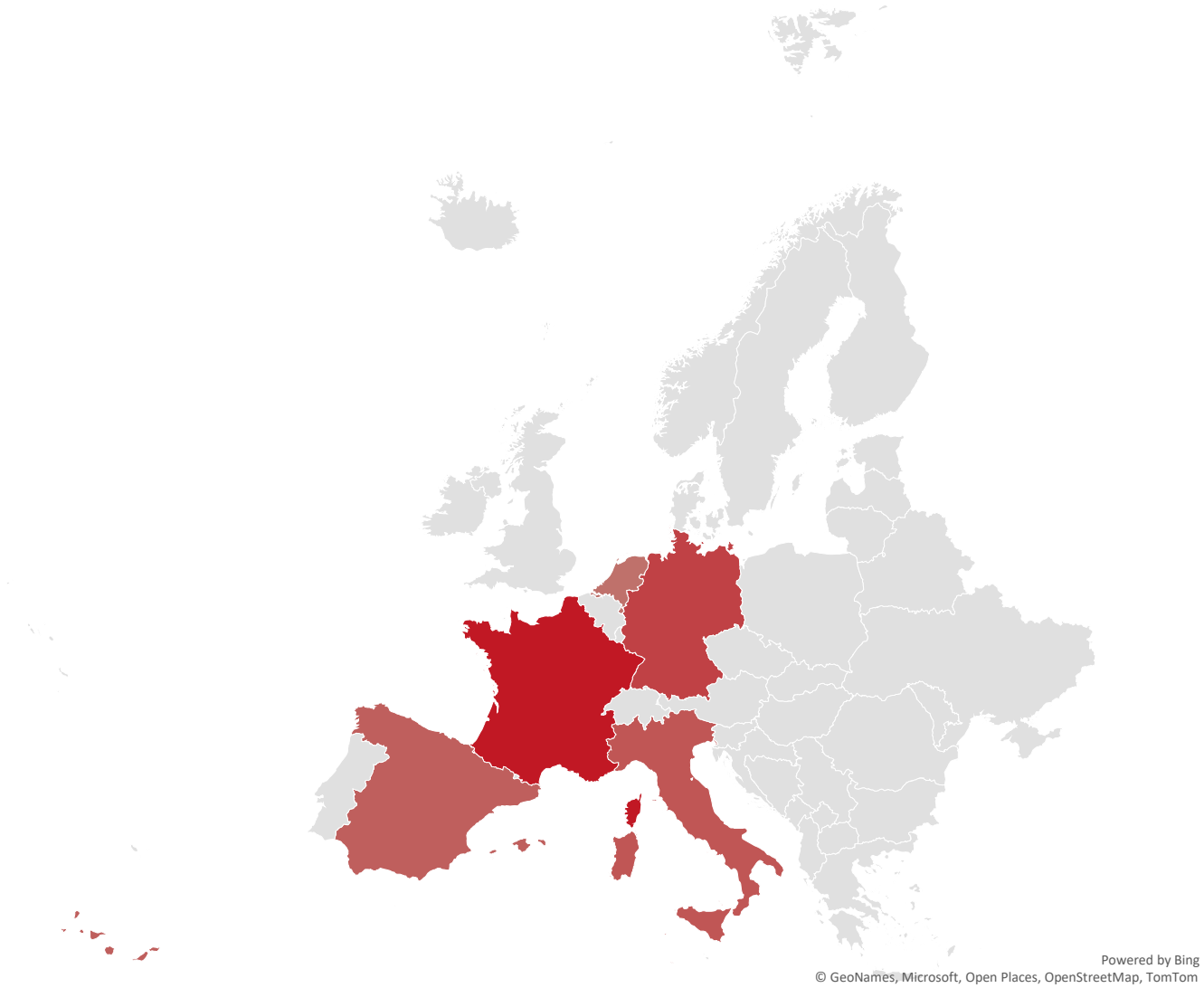
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

European Sovereign Debt Long Duration

Geographic Exposure

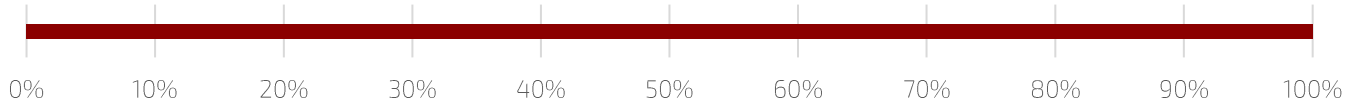
Country	
France	38.09%
Germany	23.87%
Italy	16.87%
Spain	13.73%
Netherlands	7.48%



European Sovereign Debt Long Duration

Sector Exposure

Sector	
Treasury	100%



BBB/BB USD Corporates

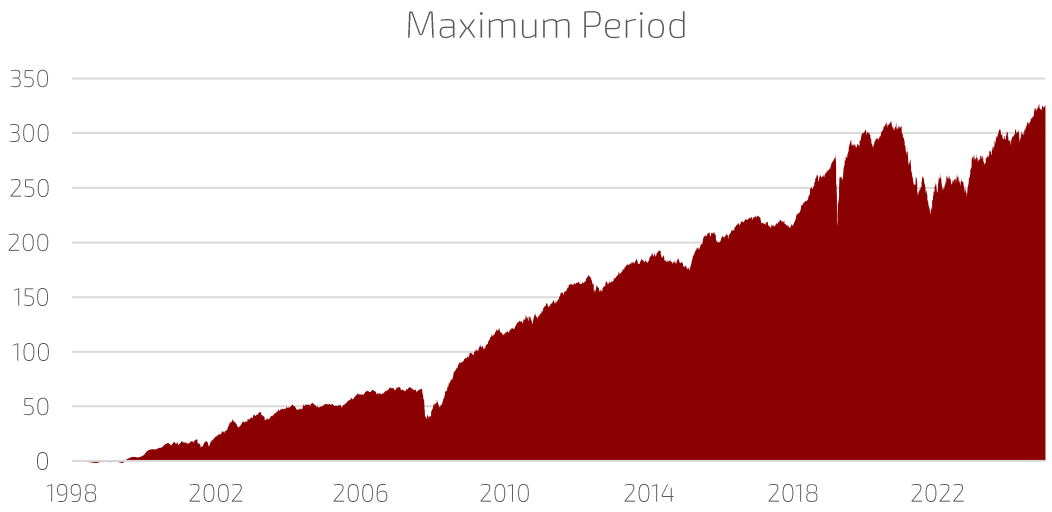
Reference: Bloomberg Barclays BBB/BB USD Corporates

Role in the portfolio:
Beating inflation & Income generation

- Key facts of the reference index (I04785US): U.S. investment grade to non-investment grade cross-over fixed-income corporate debt.
- U.S. 'cross-over' corporate bonds are typically bought for income but can still be used as portfolio defense versus equity investments.

Key Information: Returns

10 years annualized return	4.34%
Since Inception (31.12.1998)	5.51%
Targeted long term return:	Inflation rate plus about 3 to 5% p.a.
Current and exp. mid term yield	5.63% p.a.



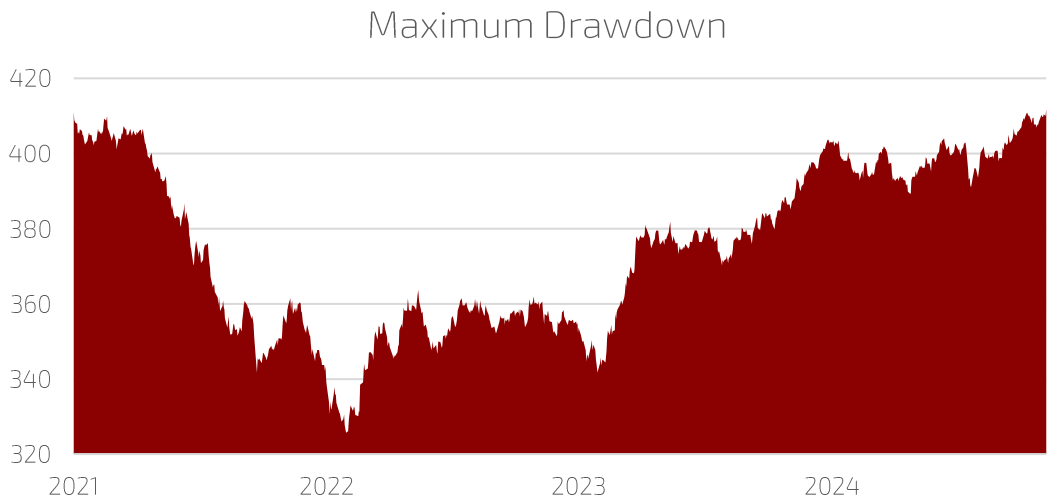


BBB/BB USD Corporates

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation.
- Credit risk.
- Corporate bonds don't have the portfolio insurance quality of high-quality government bonds, but tend to hold their value in stock market crashes.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio.



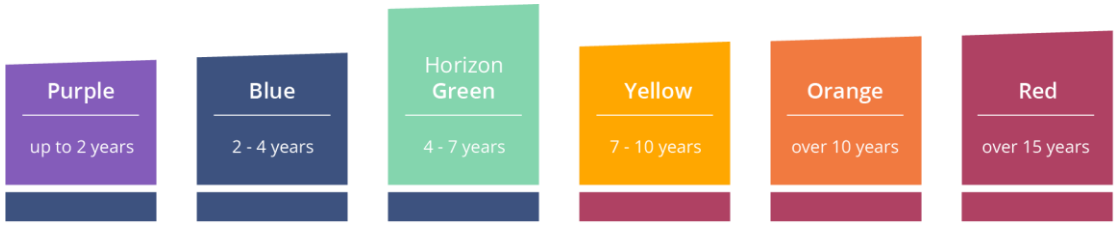
Key Information: Drawdown

Max. Drawdown	-20.78%
Period of recovery	1012 days
Duration in Years	5.95

Credit Quality Breakdown

A	1.33%
BBB	97.09%

* As of Dec 31, 2025, Annualized Rates of Return



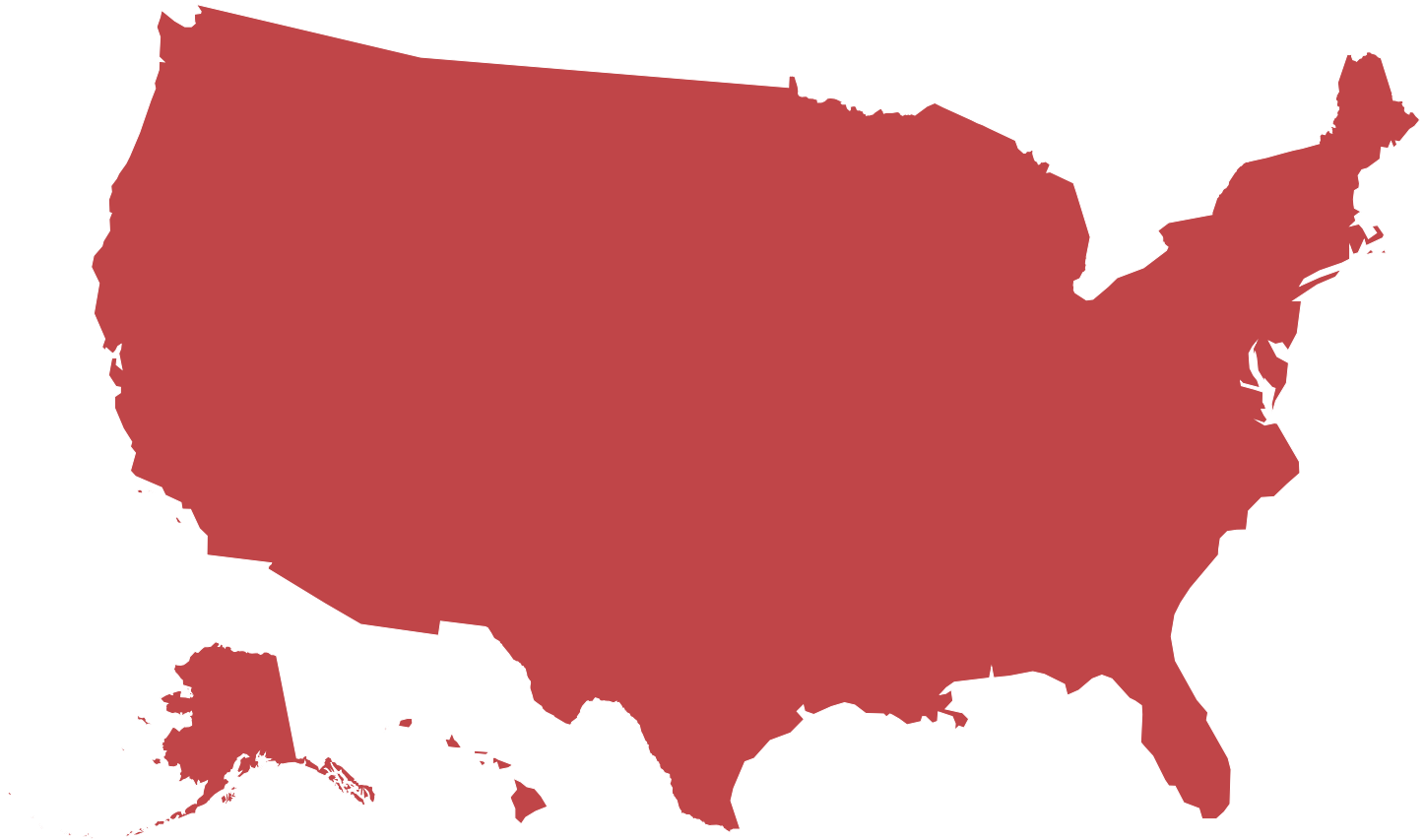
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

BBB/BB USD Corporates

Geographic Exposure

Country	
United States	100%

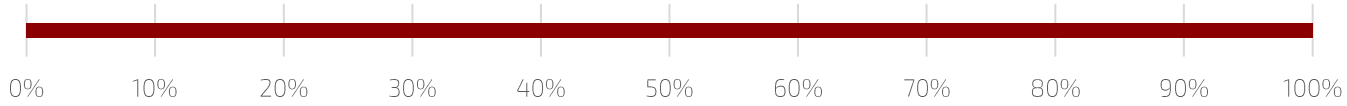


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BBB/BB USD Corporates

Sector Exposure

Sector	
Corporate (Debt)	100%



BBB/BB EUR Corporates

Reference: Bloomberg Barclays BBB/BB EUR Corporates

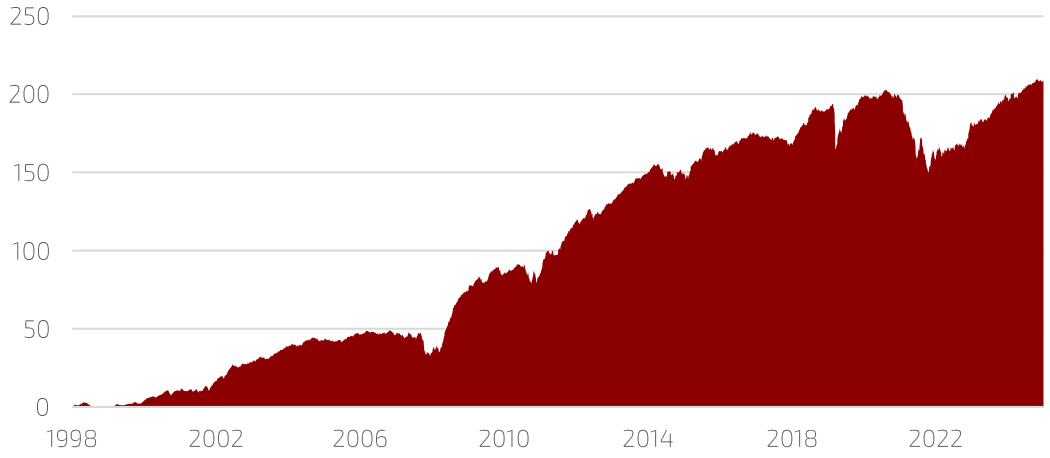
Role in the portfolio:
Beating inflation & Income generation

- Key facts of the reference index (H04784EU): EUR investment grade to non-investment grade cross-over fixed-income corporate debt.
- EUR 'cross-over' corporate bonds are typically bought for income but can still be used as portfolio defense versus equity investments.

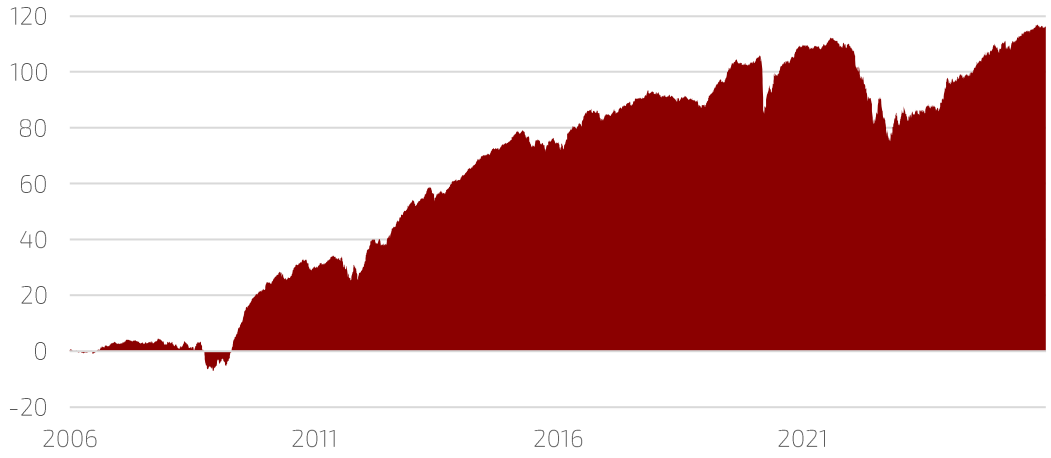
Key Information: Returns

10 years annualized return	2.17%
Since Inception (31.12.1998)	4.26%
Targeted long term return:	Inflation rate plus about 3 to 5% p.a.
Current and exp. mid term yield	3.89% p.a.

Maximum Period



Last 20 Years

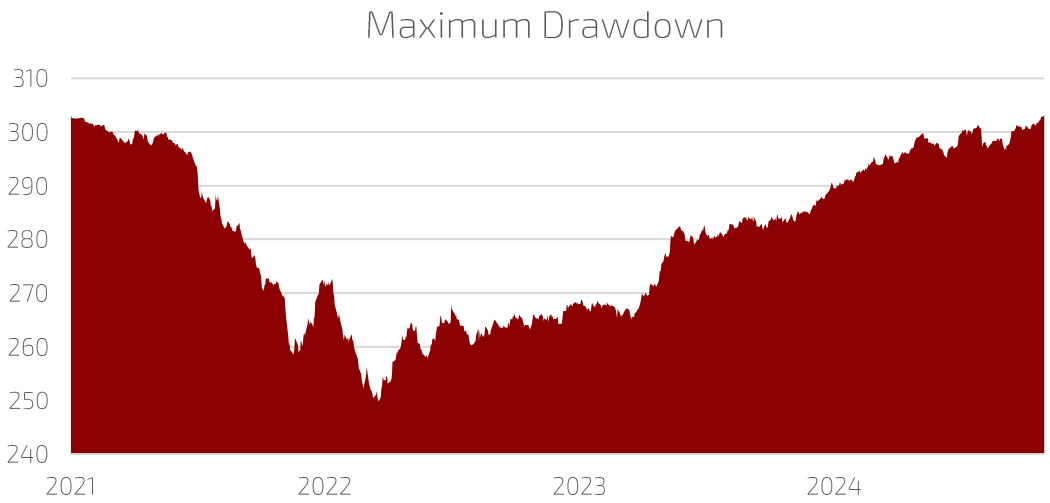


BBB/BB EUR Corporates

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation.
- Credit risk.
- Corporate bonds don't have the portfolio insurance quality of high-quality government bonds, but tend to hold their value in stock market crashes.

The main risk for global sovereign bonds are significantly rising interest rates; in the absence of these, they can be considered the safest asset in a portfolio.



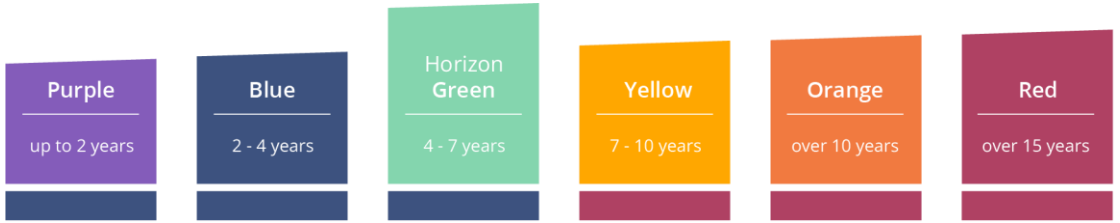
Key Information: Drawdown

Max. Drawdown	-17.57%
Period of recovery	956 days
Duration in Years	4.21

Credit Quality Breakdown

BBB	88.90%
BB	10.54%
B	0.16%

* As of Dec 31, 2025, Annualized Rates of Return



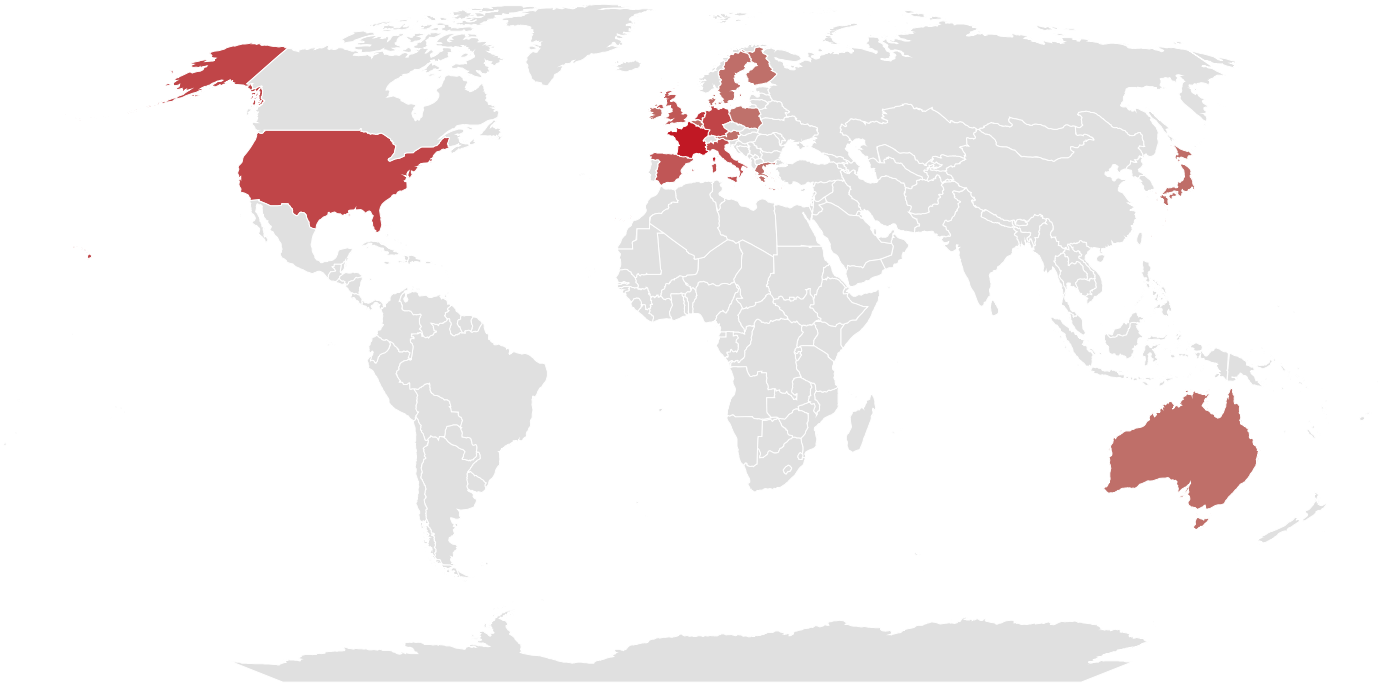
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

BBB/BB EUR Corporates

Geographic Exposure

Country	
France	21.18%
Netherlands	14.66%
Germany	10.99%
U.S.A.	10.69%
Italy	8.45%
Spain	6.85%
United Kingdom	6.60%
Luxembourg	4.28%
Ireland	2.30%
Belgium	1.79%
Denmark	1.77%
Japan	1.57%
Sweden	1.37%
Australia	1.09%
Greece	1.04%
Other	5.40%

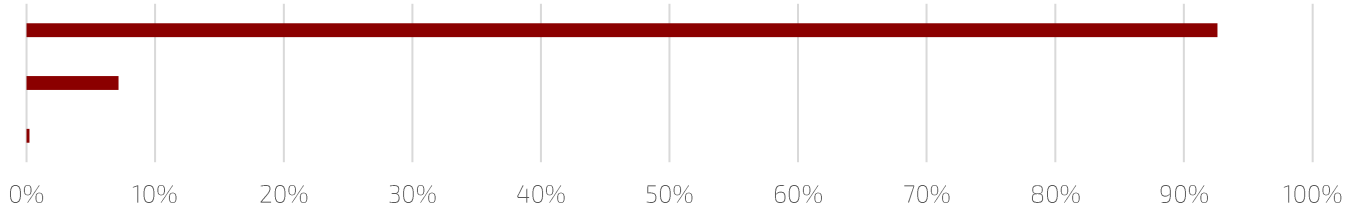


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BBB/BB EUR Corporates

Sector Exposure

Sector	
Corporate (Debt)	92.60%
Government-Related (Debt)	7.18%
Other	0.22%



Emerging Markets Investment Grade Debt

Reference: J.P Morgan EMBI Global Diversified Index

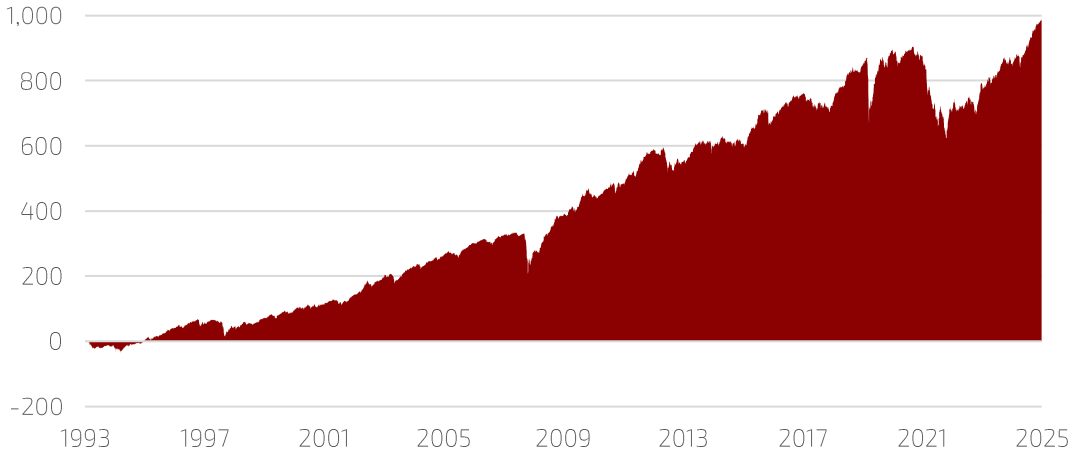
Role in the portfolio:
High Income Generation

- Key facts of the reference index (JPEIDIVR): corporate investment grade debt instruments by emerging market issuers and denominated in hard currency.
- Emerging market investment grade debt provides higher income without taking the risk of high yield bonds. Whilst the asset class has delivered superior inflation adjusted returns in the past, it still has shown very high volatility if compared to global investment grade bonds with similar rating.

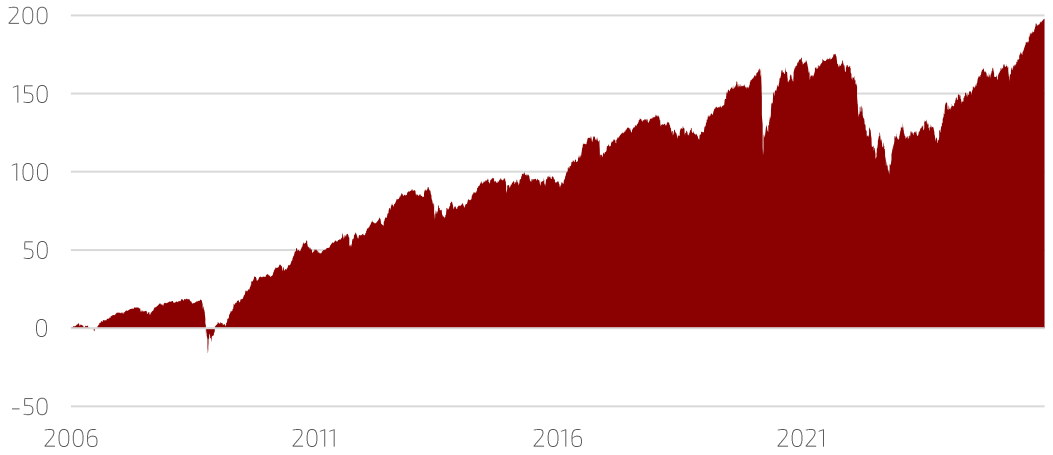
Key Information: Returns

10 years annualized return	4.40%
Since Inception (31.12.1993)	7.74%
Targeted long term return:	Inflation rate plus about 3 to 5% p.a.
Current and exp. mid term yield	6.98% p.a.

Maximum Period



Last 20 Years

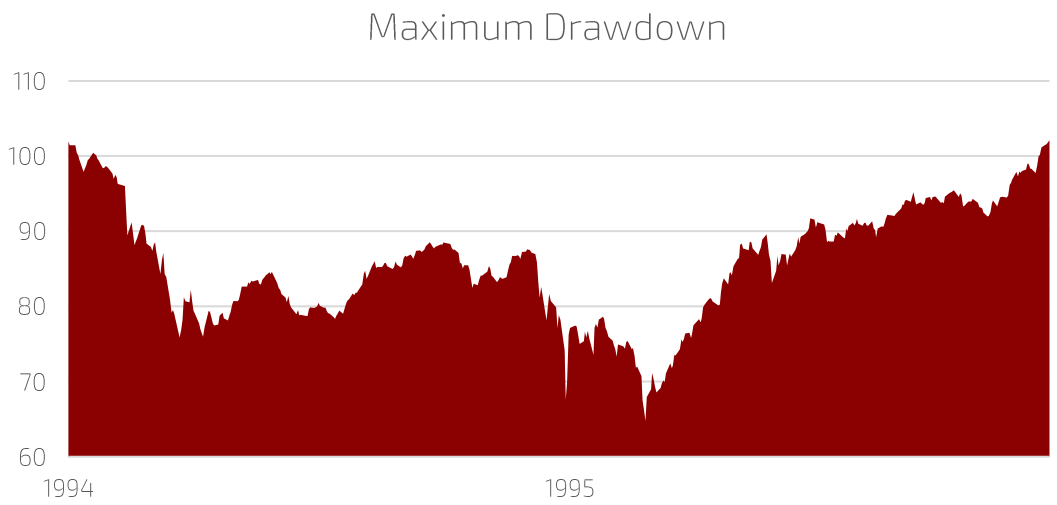


Emerging Markets Investment Grade Debt

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation.
- Credit risk.
- Asset backed securities risk.
- Emerging Market Sentiment Risk; at times large global asset allocators remove their allocation to emerging markets rather swiftly, which leads to large drawdowns and volatility.

Despite their investment grade ratings, emerging market bonds are displaying a much higher level of volatility and drawdown risk. They should therefore be purchased with a longer investment time horizon in mind.



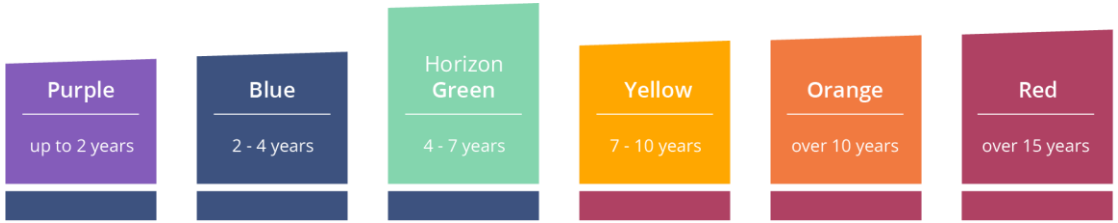
Key Information: Drawdown

Max. Drawdown	-36.45%
Period of recovery	294 days
Duration in Years	6.98

Credit Quality Breakdown

AA	7.34%
A	16.68%
BBB	27.83%
BB	22.37%
B	17.71%
CCC	2.78%
CC	3.19%
D	1.83%

* As of Dec 31, 2025, Annualized Rates of Return



Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

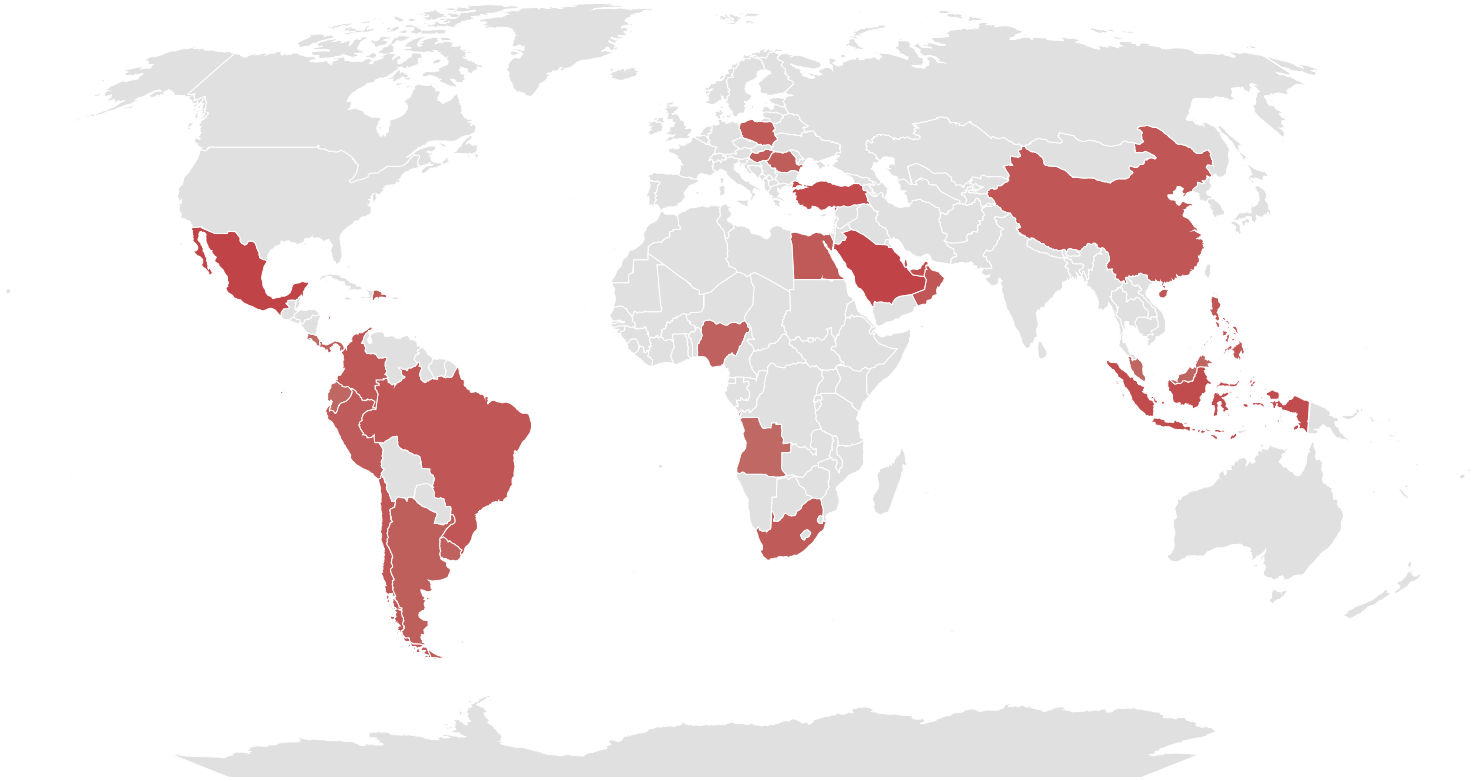
Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Emerging Markets Investment Grade Debt

Geographic Exposure

Country

Mexico	5.94%
Saudi Arabia	5.93%
Turkey	5.03%
Indonesia	4.78%
United Arab Emirates	4.55%
Qatar	3.87%
Brazil	3.58%
Philippines	3.54%
Oman	3.47%
China	3.46%
Chile	3.37%
Colombia	3.30%
Dominican Republic	3.29%
Poland	3.06%
Egypt	3.02%
Panama	2.88%
Bahrain	2.85%
Peru	2.82%
South Africa	2.80%
Hungary	2.76%
Romania	2.64%
Argentina	2.41%
Uruguay	1.99%
Nigeria	1.95%
Malaysia	1.46%
Ecuador	1.31%
Angola	1.17%
Costa Rica	1.01%
Cash and/or Derivatives	0.13%
Other	11.62%

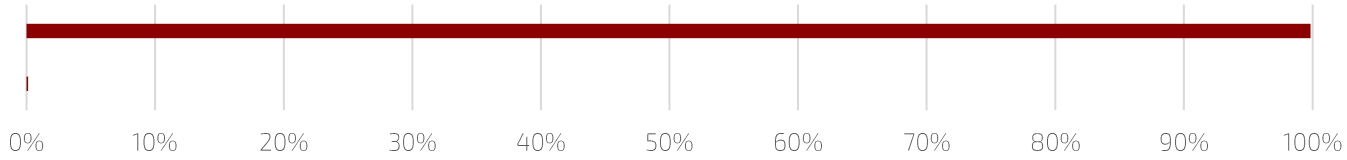


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Emerging Markets Investment Grade Debt

Sector Exposure

Sector	
Government-Related (Debt)	99.86%
Other	0.14%



Asian Credit

Reference: J.P Morgan Asia Credit Index Core

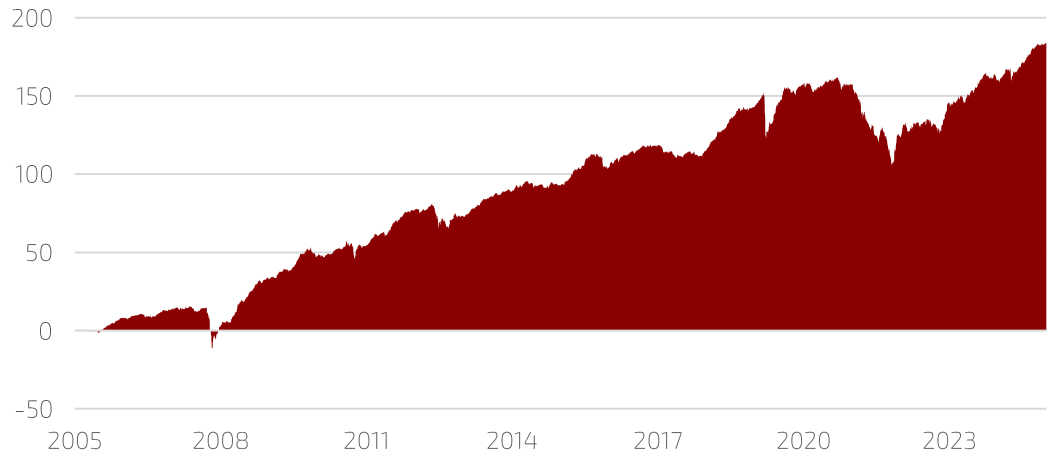
Role in the portfolio:
High Income Generation

- Key facts of the reference index (JPEIJACC): Sovereign, quasi-sovereign and corporate Asia ex. Japan investment grade and high yield debt instruments denominated in hard currency.
- Asian debt based on the reference index is predominantly investment grade debt coupled with about 1/3 high yield debt. It is suitable for generating higher income without taking outright high yield risk. Despite the generally attractive yield levels, the asset class has shown modest volatility and therefore qualifies as yield enhancement asset class for more conservative strategies and -investors.

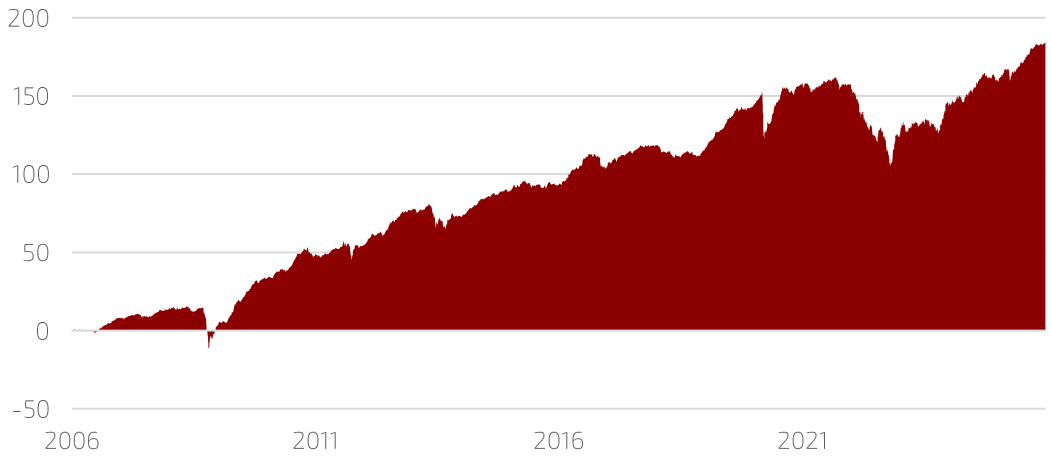
Key Information: Returns

10 years annualized return	3.97%
Since Inception (30.12.2005)	5.36%
Targeted long term return:	Inflation rate plus about 3 to 5% p.a.
Current and exp. mid term yield	4.80% p.a.

Maximum Period



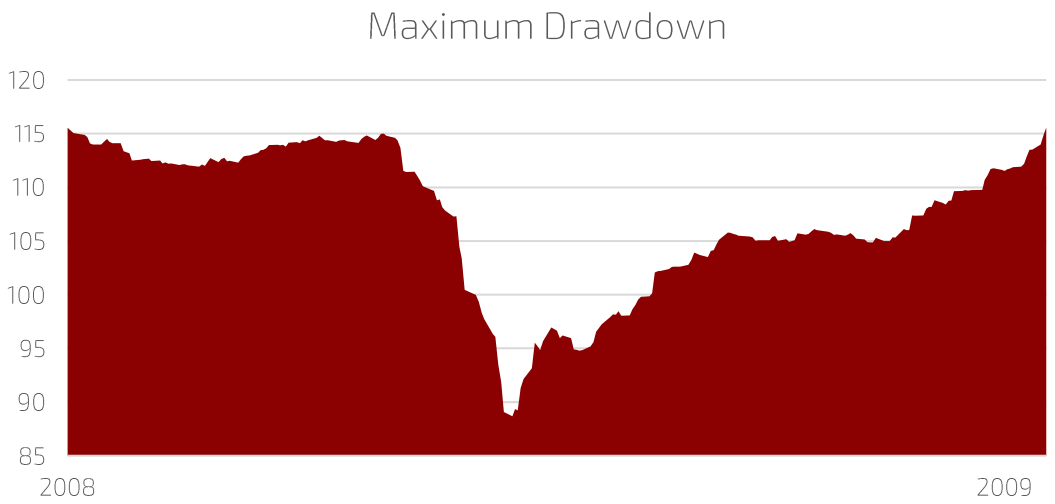
Last 20 Years



Asian Credit

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation.
- Credit risk: high yield bonds hold high risks of default or restructuring, especially also in times of economic distress.
- Similar to investment grade bonds, Asian investment grade bonds are a very safe investment in the absence of significantly rising interest rates.



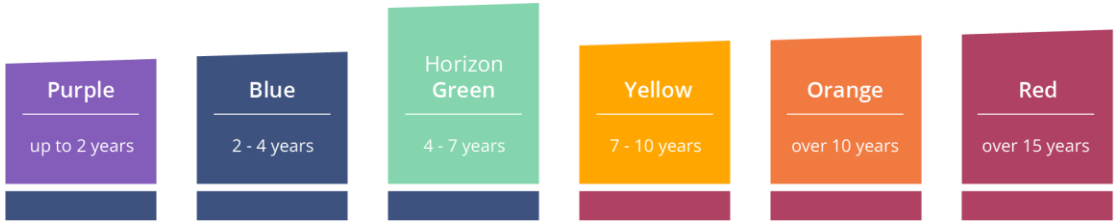
Key Information: Drawdown

Max. Drawdown	-23.24%
Period of recovery	191 days
Duration in Years	5.19

Credit Quality Breakdown

AAA	2.07%
AA	13.59%
A	22.71%
BBB	41.13%
BB	9.07%
B	3.21%
CCC	2.36%
CC	0.24%
D	1.92%
Not Rated	3.33%
Cash and/or Derivatives	0.37%

* As of Dec 31, 2025, Annualized Rates of Return



Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

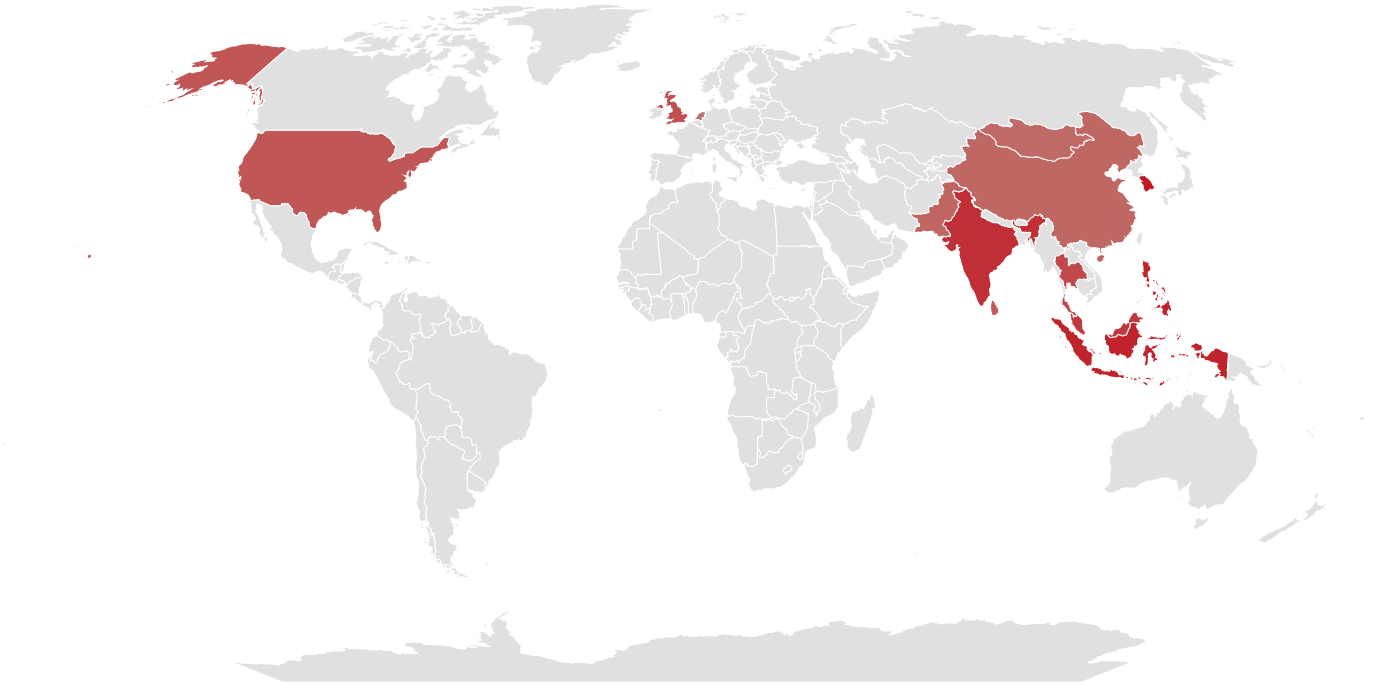
Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Asian Credit

Geographic Exposure

Country

South Korea	10.62%
Philippines	9.39%
Indonesia	9.36%
Singapore	9.25%
Cayman Islands	8.65%
India	8.04%
British Virgin Islands	7.72%
Malaysia	6.92%
Thailand	5.16%
United Kingdom	4.60%
Hong Kong	4.46%
Other	15.81%

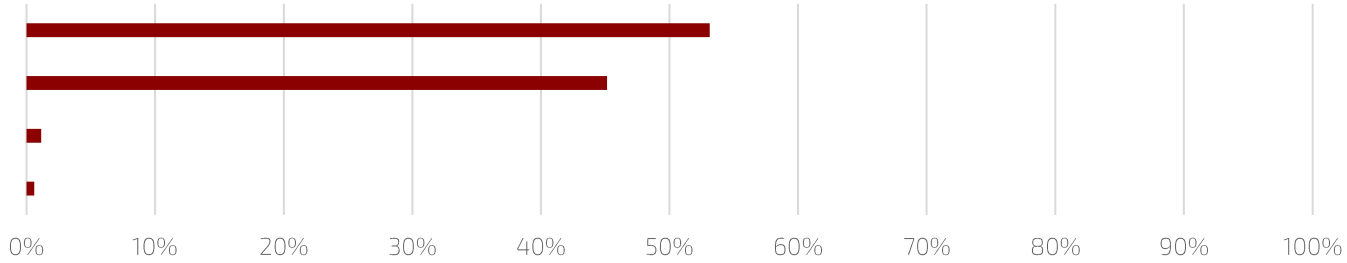


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Asian Credit

Sector Exposure

Sector	
Government-Related (Debt)	53.12%
Corporate (Debt)	45.13%
Cash	1.14%
Unknown	0.61%



Emerging Markets Sovereign Hard Currency

Reference: J.P Morgan EMBI Global Core Index

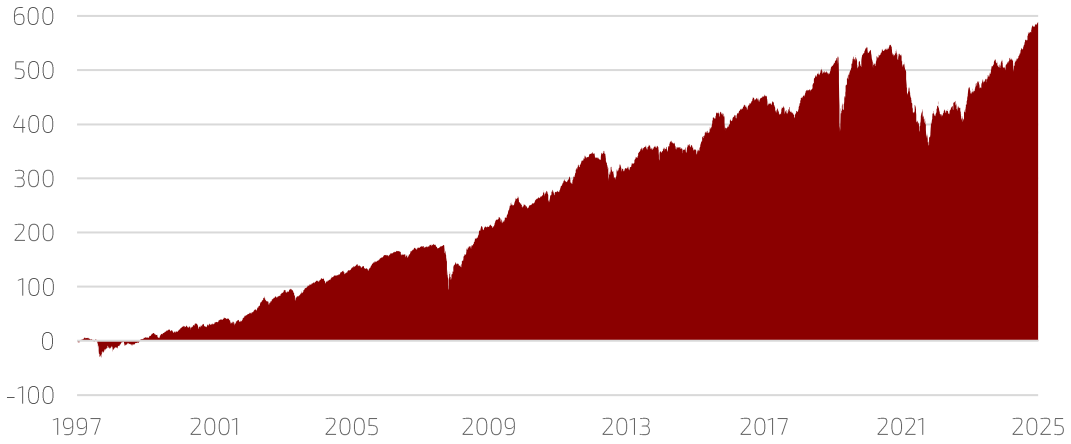
Role in the portfolio:
High Income Generation

- Key facts of the reference index (JPEICORE): Sovereign and quasi-sovereign issued fixed and floating-rate debt instruments denominated in hard currency, issued by emerging market issuers.
- Emerging market sovereign risk is comprised of a combination of investment grade debt and high yield debt, with the latter building the majority. It is an income generating asset class with risk that is still slightly below the risk of global high yield debt. Higher returns come with higher volatility compared to asset classes like Asian- or investment grade debt.

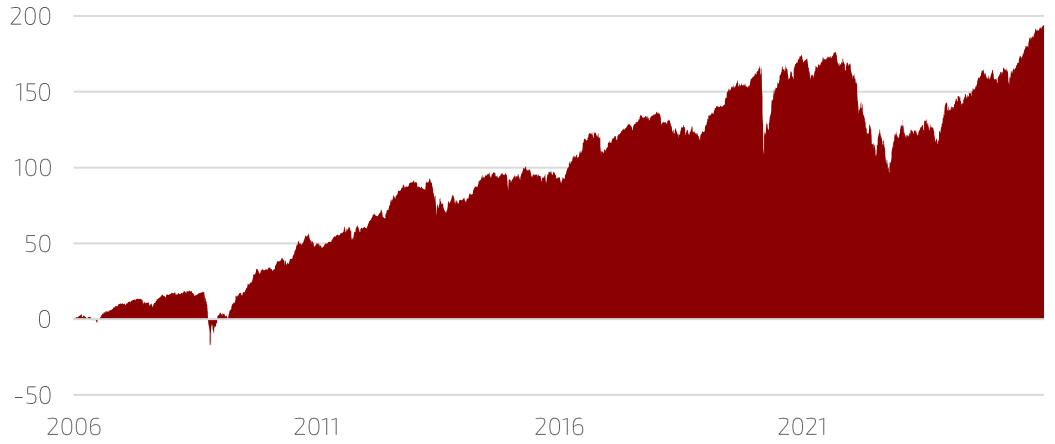
Key Information: Returns

10 years annualized return	4.27%
Since Inception (31.12.1997)	7.13%
Targeted long term return:	Inflation rate plus about 4 to 6% p.a.
Current and exp. mid term yield	5.11% p.a.

Maximum Period



Last 20 Years

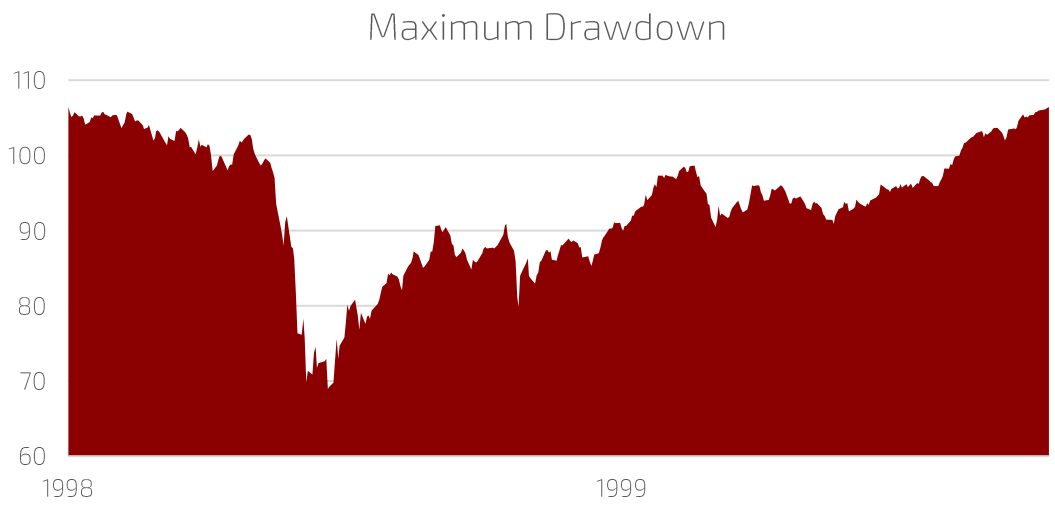


Emerging Markets Sovereign Hard Currency

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation.
- Credit risk: high yield bonds hold high risks of default or restructuring, especially also in times of economic distress.
- Asset backed securities risk.
- Emerging Market Sentiment Risk; at times large global asset allocators remove their allocation to emerging markets rather swiftly, which leads to large drawdowns and volatility.

Despite generally improving rating levels, emerging market bonds can suffer from material drawdown risks.



Key Information: Drawdown

Max. Drawdown	-35.25%
Period of recovery	476 days
Duration in Years	6.52

Credit Quality Breakdown

AA	7.09%
A	16.52%
BBB	28.03%
BB	21.82%
B	18.38%
CCC	2.64%
CC	3.03%
D	1.88%
Not Rated	0.23%
Cash and/or Derivatives	0.37%

* As of Dec 31, 2025, Annualized Rates of Return



Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

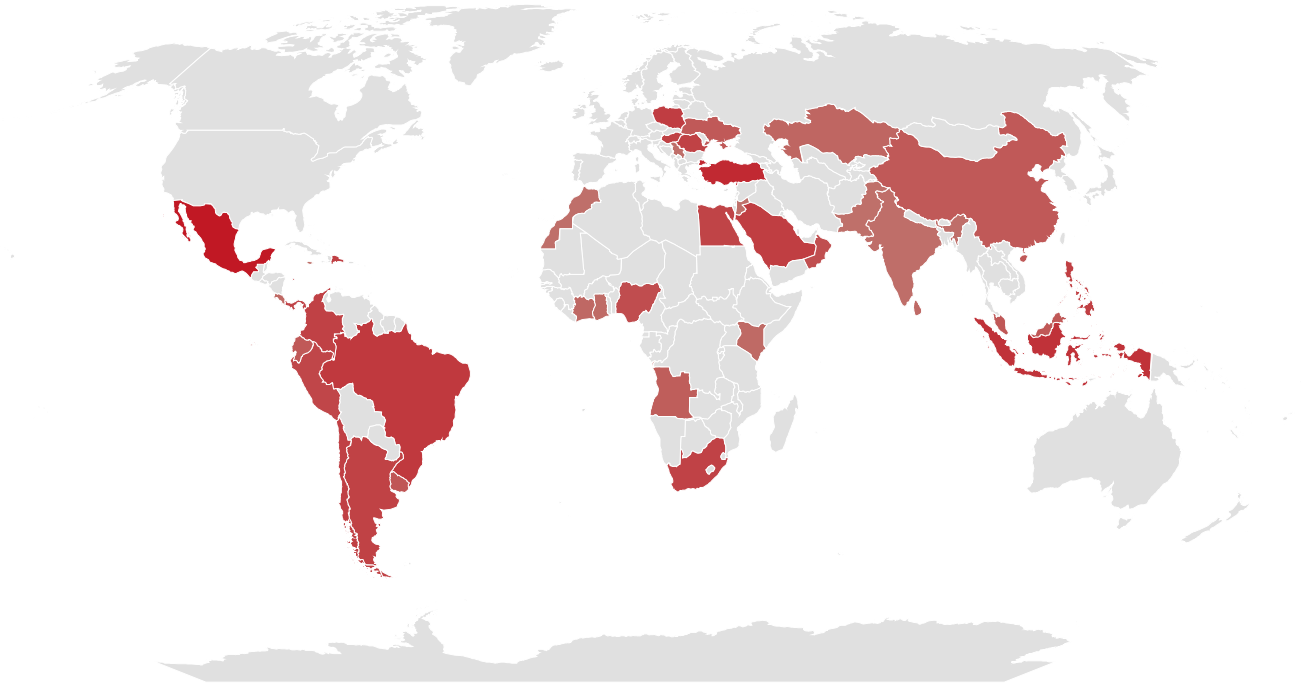
Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Emerging Markets Sovereign Hard Currency

Geographic Exposure

Country

Mexico	5.77%
Turkey	4.75%
Indonesia	4.25%
Brazil	3.83%
Poland	3.58%
Saudi Arabia	3.55%
Philippines	3.45%
Dominican Republic	3.45%
Chile	3.40%
Colombia	3.35%
Hungary	3.31%
Argentina	3.30%
Romania	3.30%
South Africa	3.27%
Panama	3.21%
Egypt	3.17%
Bahrain	3.07%
Peru	3.05%
Cayman Islands	3.00%
Nigeria	2.62%
Oman	2.54%
Uruguay	2.10%
Malaysia	2.01%
China	1.95%
Ecuador	1.93%
Ukraine	1.90%
Angola	1.66%
Cash	1.35%
Kazakhstan	1.14%
Other	12.72%

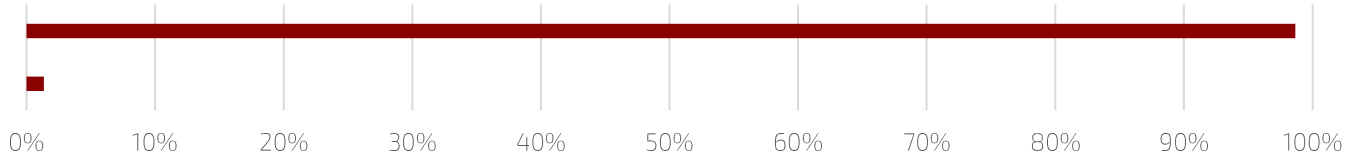


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Emerging Markets Sovereign Hard Currency

Sector Exposure

Sector	
Government-Related (Debt)	98.65%
Cash	1.35%



Global High Yield Debt

Reference: Bloomberg Barclays Global High Yield Total Return Index USD hedged

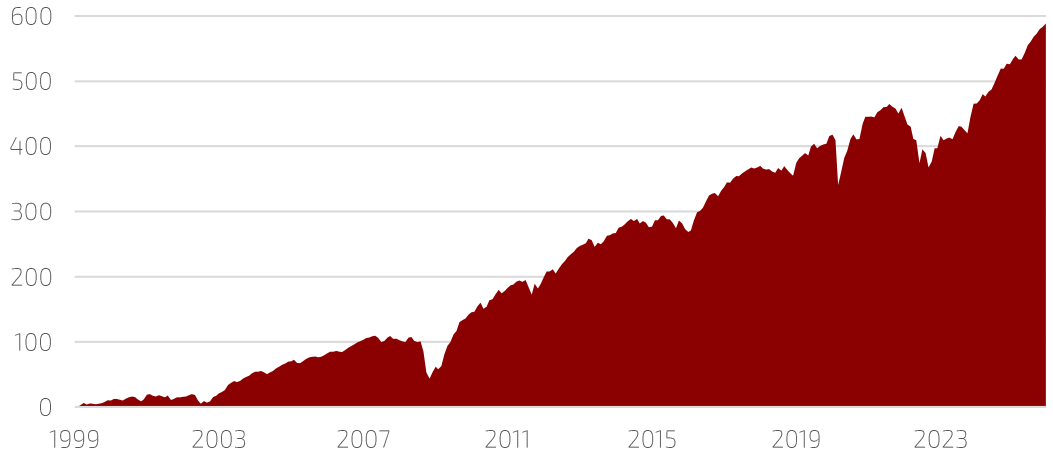
Role in the portfolio:
High Income Generation

- Key facts of the reference index (LG30TRUH): Multi-currency global high yield debt. Represents union of the US High Yield, Pan-European High Yield and Emerging Markets Hard Currency High Yield bond market.
- The main reason for purchasing high yield debt is the generation of materially higher interest income, despite taking risks that are close to equity risk. Significantly higher interest income is achieved by accepting significantly higher volatility compared to investment grade debt investments. With just about 5%, the Global High Yield market is a very small part of the global fixed income universe.

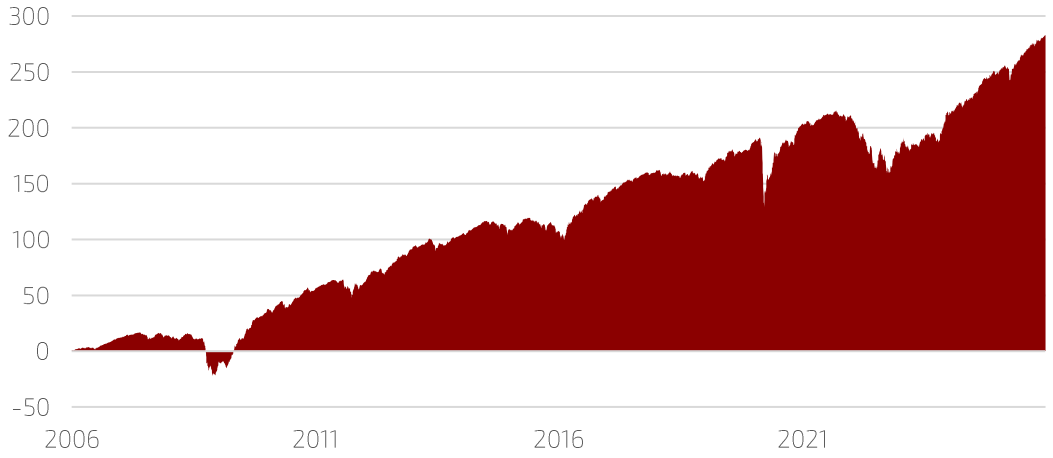
Key Information: Returns

10 years annualized return	6.32%
Since Inception (29.01.1999)	7.43%
Targeted long term return:	Inflation rate plus about 4 to 6% p.a.
Current and exp. mid term yield	7.01% p.a.

Maximum Period



Last 20 Years

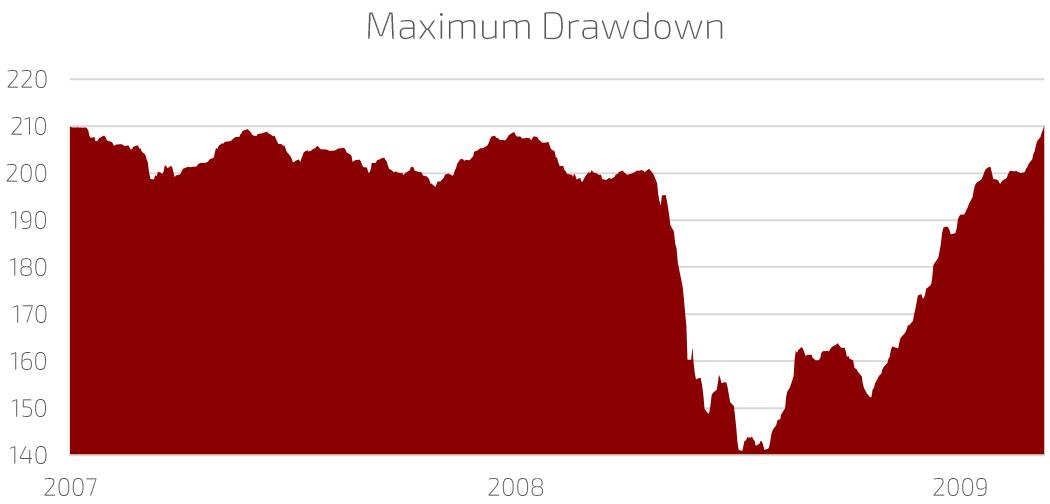


Global High Yield Debt

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation.
- Credit risk: high yield bonds hold high risks of default or restructuring, especially also in times of economic distress.
- Asset backed securities risk.

Global high yield bonds can suffer significant drawdowns in economic downturns. They suffered almost as much as stocks during the global financial crisis.



Key Information: Drawdown

Max. Drawdown	-32.89%
Period of recovery	248 days
Duration in Years	3.85

Credit Quality Breakdown

BBB	3.44%
BB	64.97%
B	24.86%
CCC	4.84%
CC	0.34%
Not Rated	0.09%
Cash and/or Derivatives	1.47%

* As of Dec 31, 2025, Annualized Rates of Return



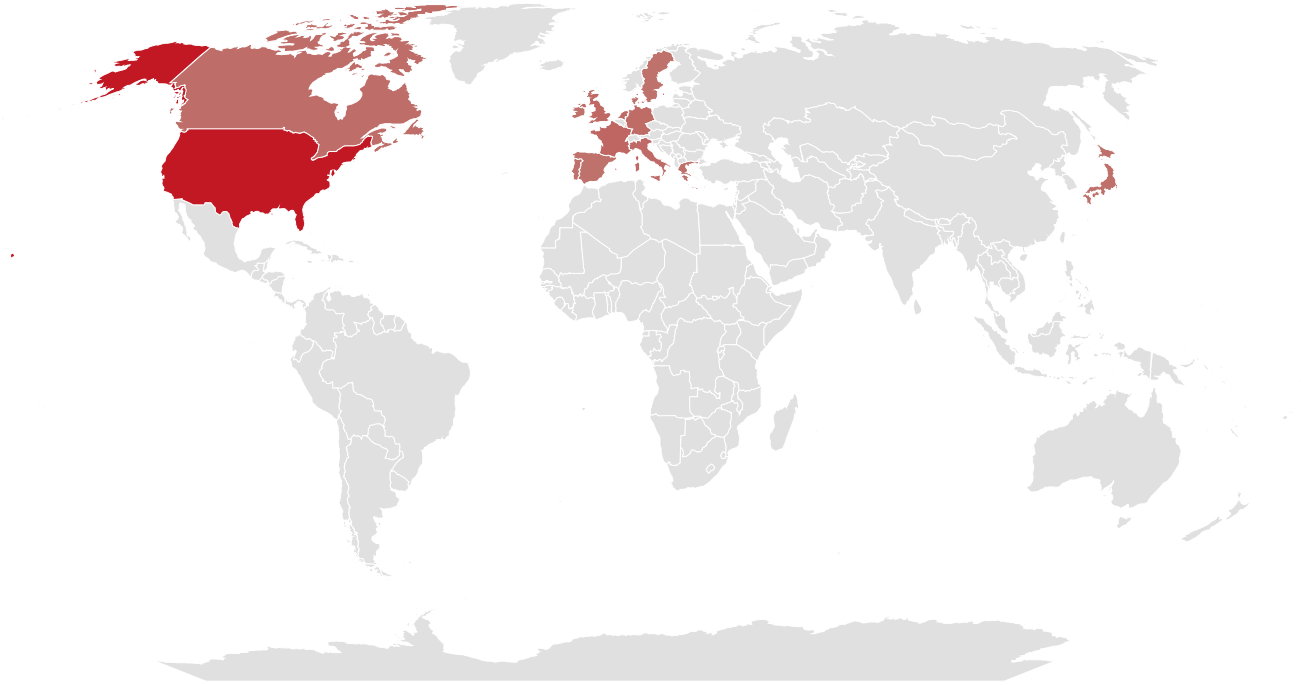
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Global High Yield Debt

Geographic Exposure

Country	
U.S.A.	55.13%
France	7.63%
United Kingdom	6.29%
Netherlands	4.77%
Italy	4.65%
Germany	3.74%
Luxembourg	3.53%
Canada	2.85%
Japan	1.40%
Multi-National	1.07%
Unknown	1.00%
Greece	0.81%
Jersey	0.81%
Bermuda	0.75%
Other	5.55%

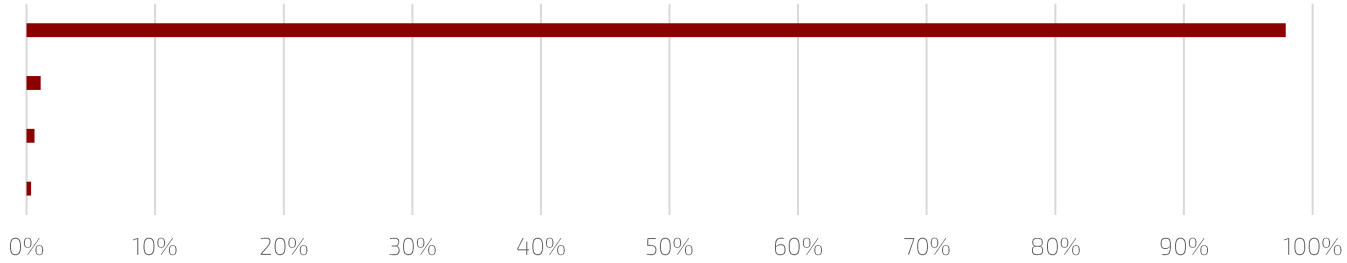


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Global High Yield Debt

Sector Exposure

Sector	
Corporate (Debt)	97.92%
Unknown	1.10%
Government-Related (Debt)	0.62%
Other	0.35%



European High Yield Debt

Reference: Bloomberg Barclays Liquidity Screened Euro Total Return Index EUR Unhedged

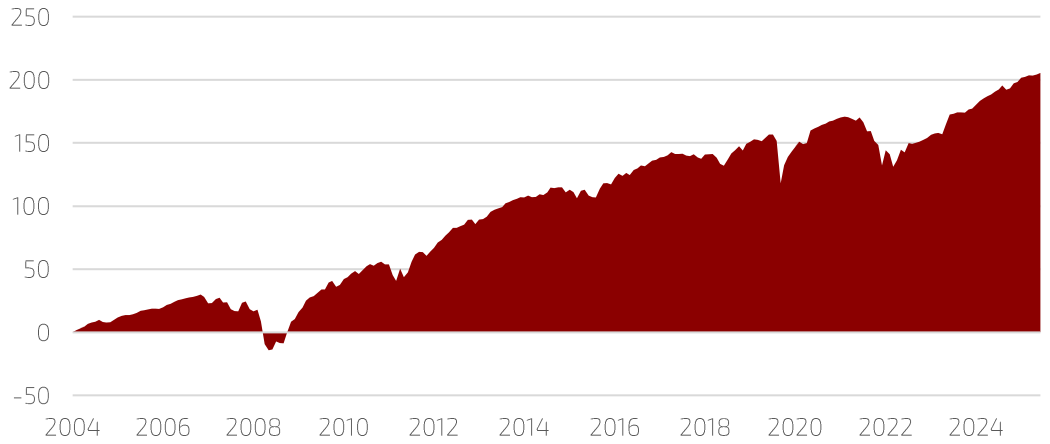
Role in the portfolio:
High Income Generation

- Key facts of the reference index (BEHLTREU): European high yield bonds (junk bonds) issued predominantly by European corporations or international issuers in Euro currency.
- The main reason for purchasing high yield debt is the generation of materially higher interest income, despite taking risks that are close to equity risk. The European High Yield markets have grown more popular in the past several years but are a just about 1/5 the size of US High Yield and a bit less than 1% of global fixed income markets.

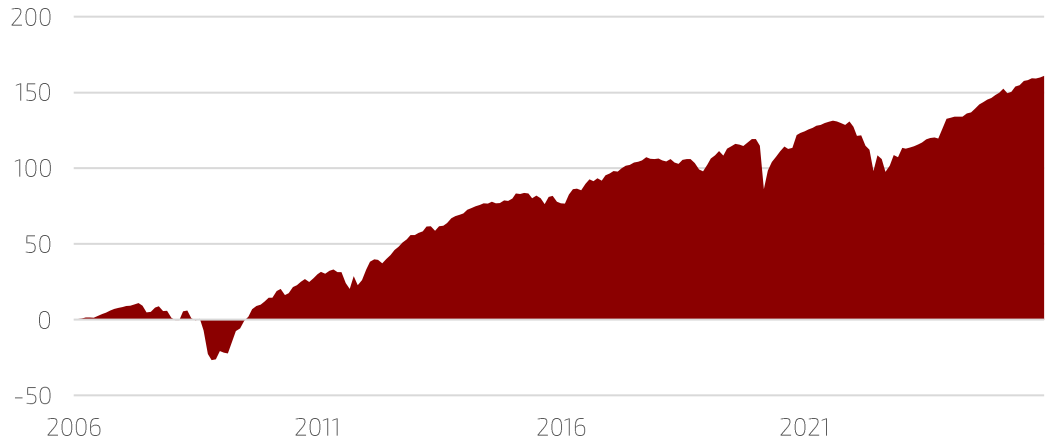
Key Information: Returns

10 years annualized return	3.91%
Since Inception (30.07.2004)	5.35%
Targeted long term return:	Inflation rate plus about 4 to 6% p.a.
Current and exp. mid term yield	5.45% p.a.

Maximum Period



Last 20 Years

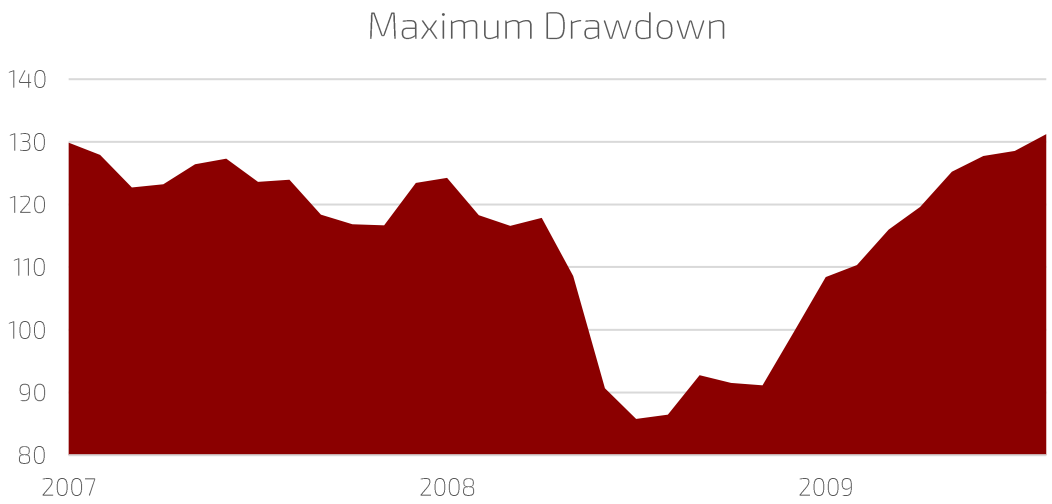


European High Yield Debt

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation.
- Credit risk: high yield bonds hold high risks of default or restructuring, especially also in times of economic distress.
- Asset backed securities risk.

Global high yield bonds can suffer significant drawdowns in economic downturns. They suffered almost as much as stocks during the global financial crisis.



Key Information: Drawdown

Max. Drawdown	-33.98%
Period of recovery	398 days
Duration in Years	3.00

Credit Quality Breakdown

BBB or Higher	0.30%
BB	54.89%
B	38.70%
CCC or Lower	6.11%

* As of Dec 31, 2025, Annualized Rates of Return



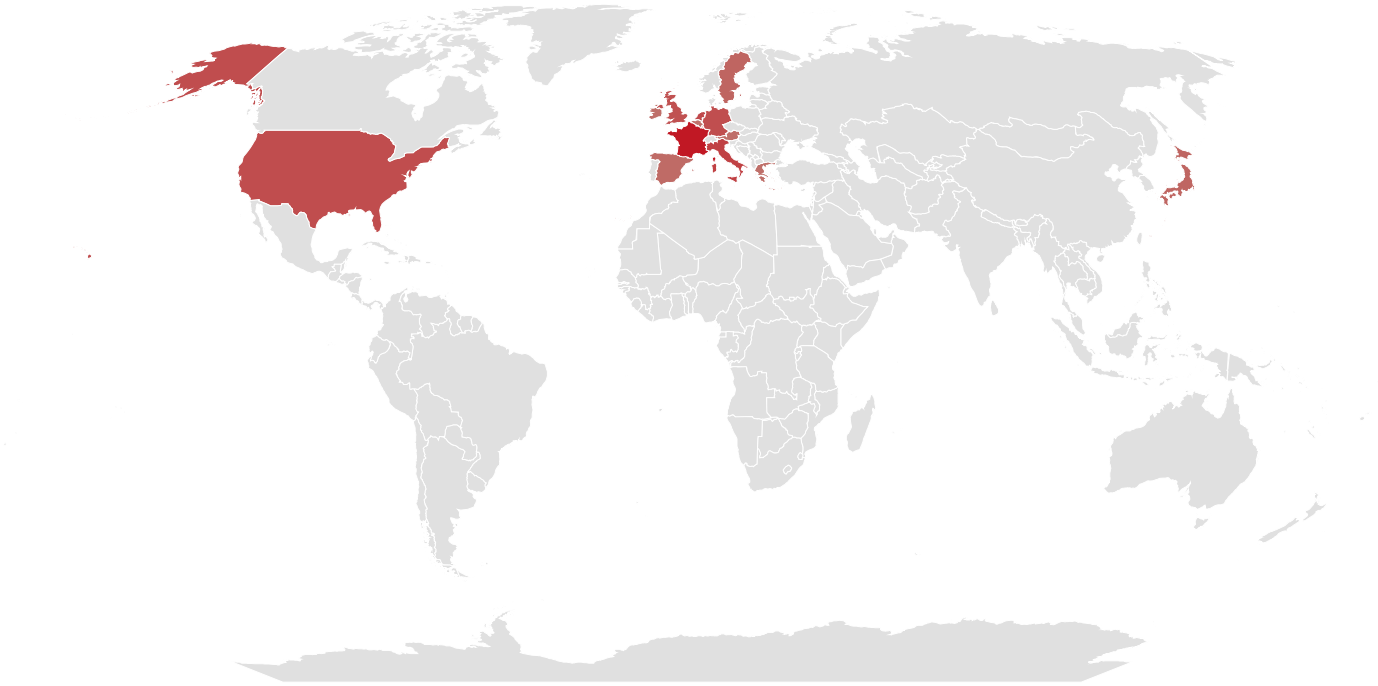
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

European High Yield Debt

Geographic Exposure

Country	
France	22.56%
Italy	12.48%
Netherlands	10.56%
Luxembourg	9.53%
U.S.A.	9.46%
Germany	9.27%
United Kingdom	8.48%
Sweden	3.47%
Japan	3.16%
Spain	1.90%
Cash	1.68%
Multi-National	1.37%
Jersey	1.13%
Austria	1.12%
Greece	1.10%
Ireland	1.08%
Belgium	0.50%
Other	1.15%

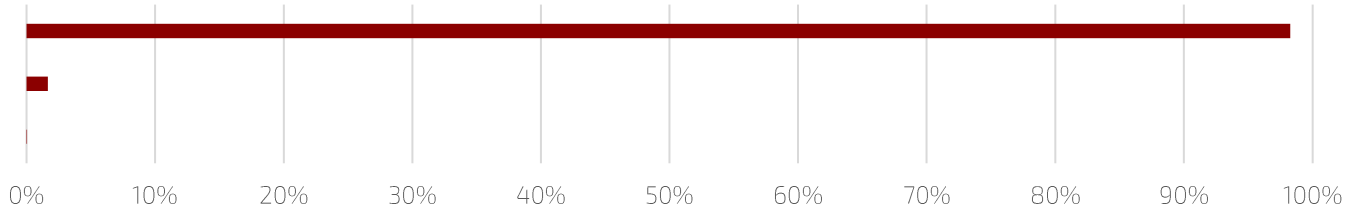


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European High Yield Debt

Sector Exposure

Sector	
Corporate (Debt)	98.26%
Cash	1.68%
Other	0.06%



Emerging Markets High Yield Debt

Reference: Bloomberg Barclays Emerging Markets High Yield Total Return Index Value Unhedged USD

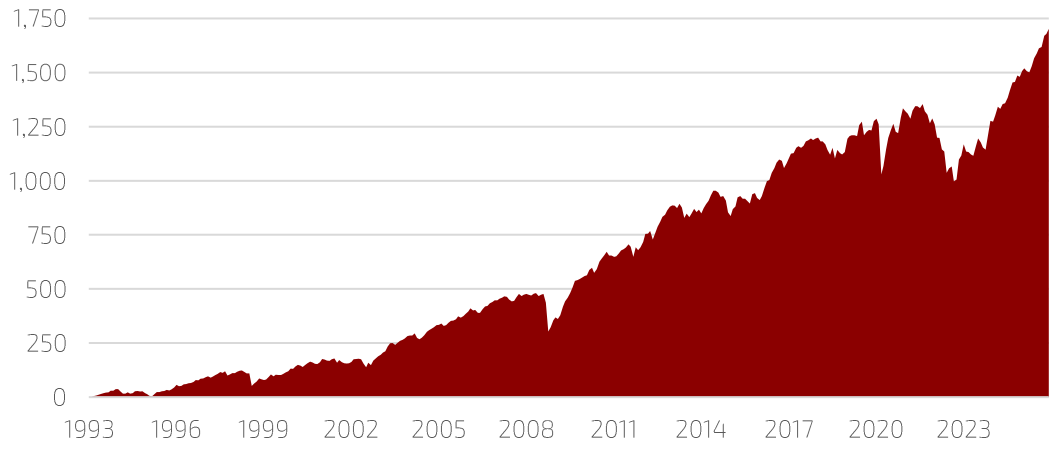
Role in the portfolio:
High Income Generation

- Key facts for the reference index (BEBGTRUU): High Yield bonds denominated in U.S. dollar issued by governments and corporations in emerging markets.
- Investors in Emerging Market High Yield Debt clearly seek very high levels of interest income and are accepting the fact that they take risk, which is close to taking outright equity risk. Similar to European High Yield, Emerging Market High Yield is a growing asset class, but lacks the size and depths of the U.S. High Yield markets. It also is about 1/5th the size of U.S. High Yield markets.

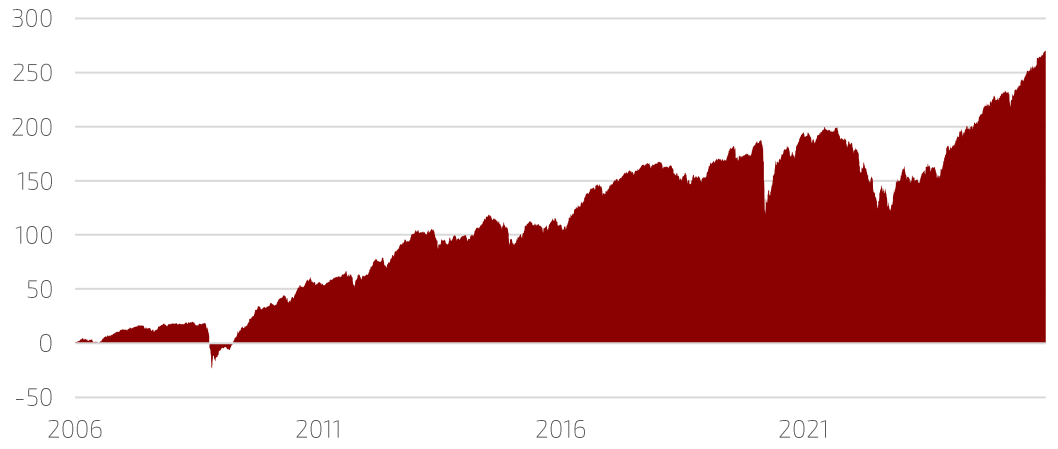
Key Information: Returns

10 years annualized return	5.85%
Since Inception (29.01.1993)	9.18%
Targeted long term return:	Inflation rate plus about 4 to 6% p.a.
Current and exp. mid term yield	7.54% p.a.

Maximum Period



Last 20 Years

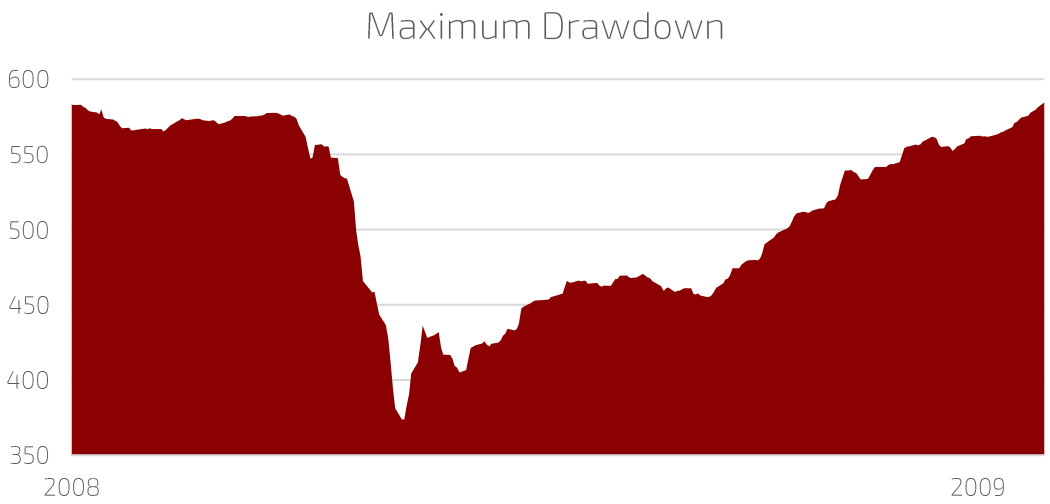


Emerging Markets High Yield Debt

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation.
- Credit risk: high yield bonds hold high risks of default or restructuring, especially also in times of economic distress.
- Asset backed securities risk.

Emerging market high yield debt can suffer significant drawdowns during economic downturns. They suffered almost as badly as stocks during the global financial crisis.



Key Information: Drawdown

Max. Drawdown	-35.91%
Period of recovery	280 days
Duration in Years	5.33

Credit Quality Breakdown

BB	48.53%
B	35.63%
CCC	4.60%
CC	5.19%
C	0.05%
D	1.66%
Not Rated	3.59%
Cash and/or Derivatives	0.75%

* As of Dec 31, 2025, Annualized Rates of Return



Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

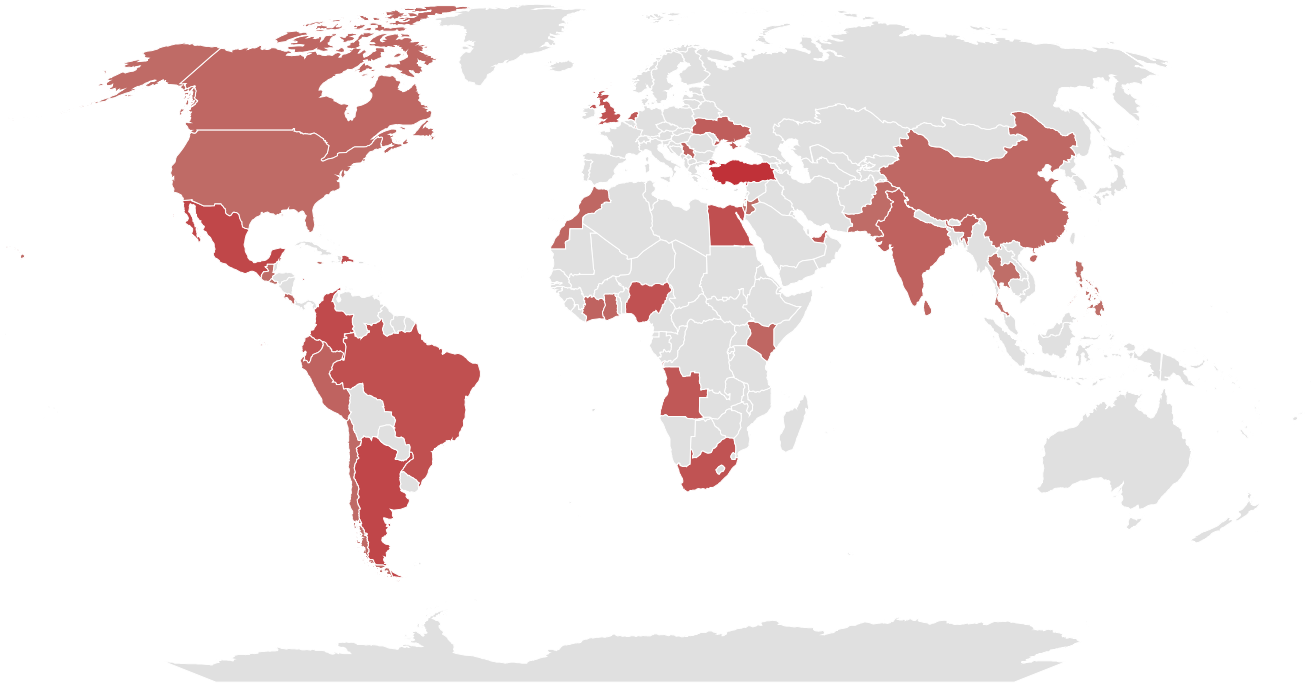
Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Emerging Markets High Yield Debt

Geographic Exposure

Country

Cayman Islands	7.92%
Turkey	5.85%
Argentina	4.07%
Mexico	4.04%
Colombia	3.77%
Dominican Republic	3.47%
Egypt	3.30%
Brazil	3.28%
Nigeria	3.15%
United Kingdom	3.04%
Bahrain	3.02%
South Africa	2.97%
Ecuador	2.94%
Cash	2.63%
Angola	2.56%
Luxembourg	2.49%
Netherlands	2.49%
U.A.E.	2.25%
British Virgin Islands	2.18%
Ukraine	2.18%
India	1.79%
Peru	1.70%
Other	28.88%

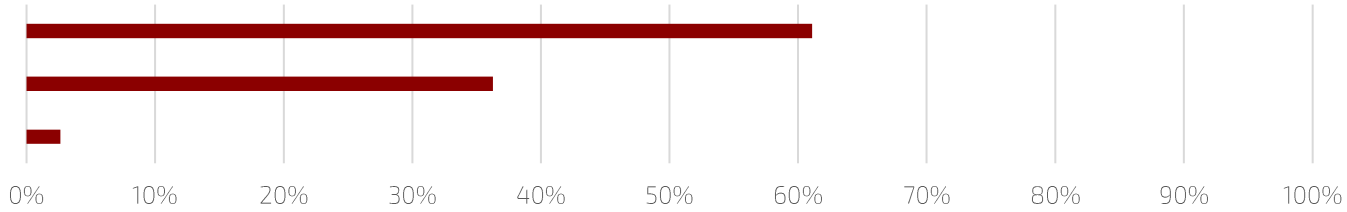


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Emerging Markets High Yield Debt

Sector Exposure

Sector	
Government-Related (Debt)	61.09%
Corporate (Debt)	36.28%
Cash	2.63%



Asian High Yield Debt

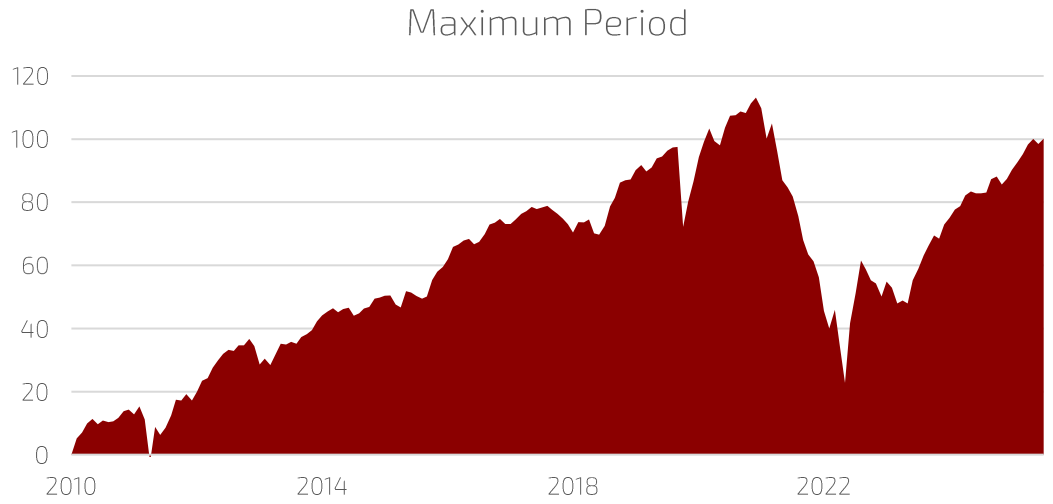
Reference: Bloomberg Barclays Asia High Yield Bond Index

Role in the portfolio:
High Income Generation

- Key facts of the reference index (H31087US): High Yield hard currency denominated bonds issued by governments and corporations in Asia ex Japan.
- Asian high yield is meant for generating significant higher interest income. The comparatively low volatility could be misleading as much of the debt is not trading very actively. The weighting of Chinese debt is by far the highest of the reference index. It is a very popular asset class but also lacking the size and depth of U.S. High Yield markets.

Key Information: Returns

10 years annualized return	2.91%
Since Inception (30.06.2010)	4.58%
Targeted long term return:	Inflation rate plus about 4 to 6% p.a.
Current and exp. mid term yield	7.92% p.a.



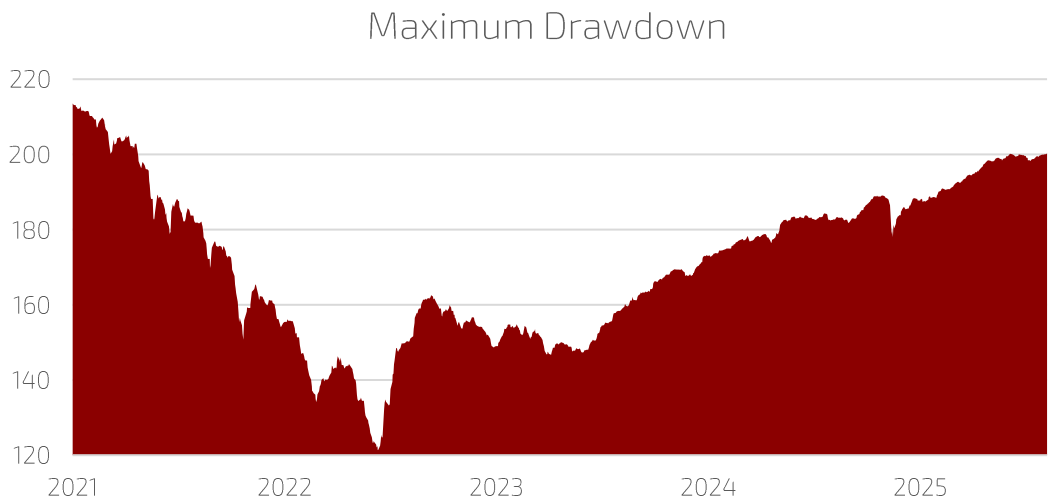


Asian High Yield Debt

Major Risk:

- Interest rate risk (Duration): the longer the maturity, the higher the price fluctuation.
- Credit risk: high yield bonds hold high risks of default or restructuring, especially also in times of economic distress.
- Asset backed securities risk.

Asian high yield debt can suffer significant drawdowns in economic downturns. They can be as severe as drawdowns in equity markets.



Key Information: Drawdown

Max. Drawdown	-43.20%
Period of recovery	Ongoing
Duration in Years	3.22

Credit Quality Breakdown

BBB	0.15%
BB	55.95%
B	13.70%
CCC	7.31%
CC	1.67%
D	3.95%
Not Rated	16.74%
Cash and/or Derivatives	0.52%

* As of Dec 31, 2025, Annualized Rates of Return



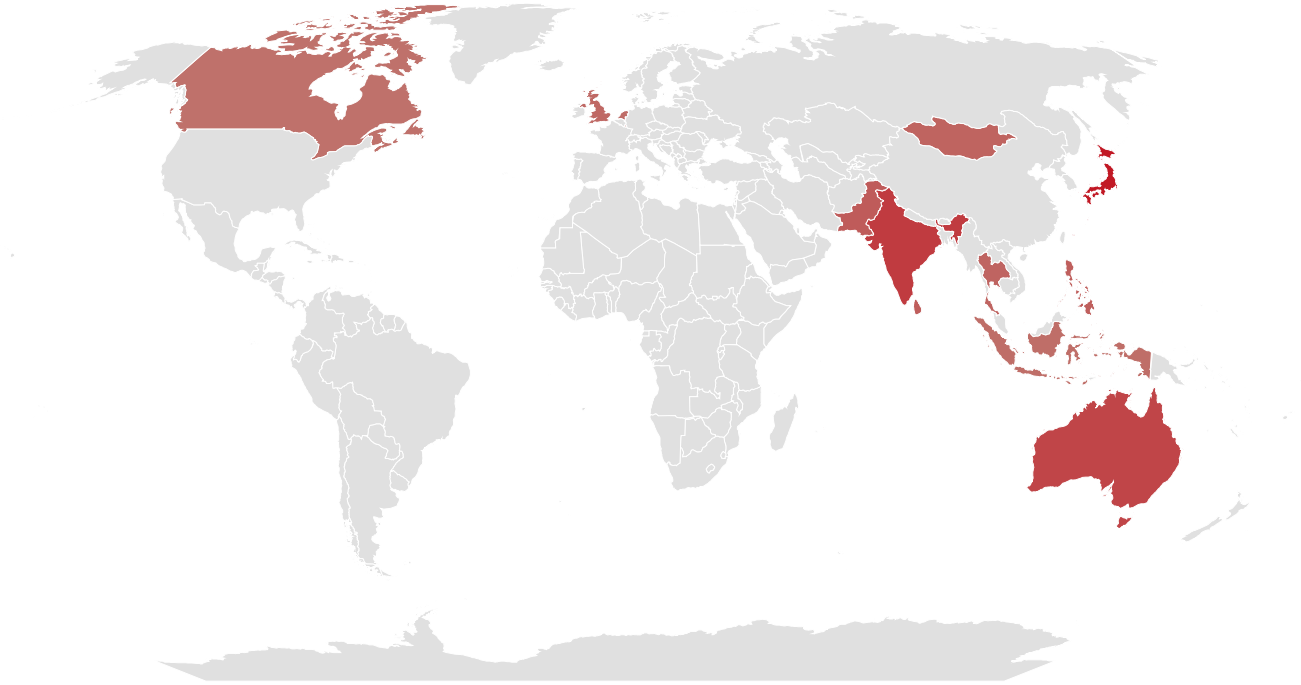
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Asian High Yield Debt

Geographic Exposure

Country	
Japan	16.52%
Cayman Islands	12.53%
British Virgin Islands	12.22%
India	10.17%
Australia	8.54%
Singapore	5.01%
Pakistan	4.42%
Sri Lanka	4.00%
Philippines	3.79%
Mongolia	2.94%
Thailand	2.92%
Mauritius	2.62%
United Kingdom	2.17%
Cash	1.79%
Hong Kong	1.50%
Other	8.87%

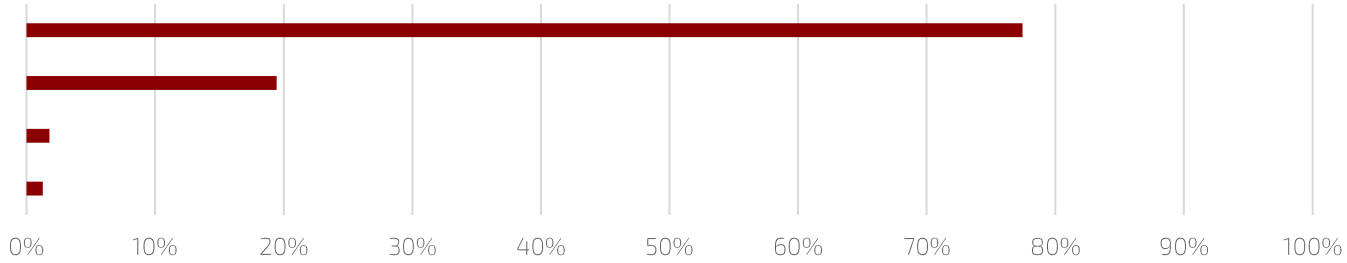


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Asian High Yield Debt

Sector Exposure

Sector	
Corporate (Debt)	77.46%
Government-Related (Debt)	19.47%
Cash	1.79%
Unknown	1.28%



Hybrid Debt & Preferred Capital
Reference: S&P Preferred Stock Total Return Index

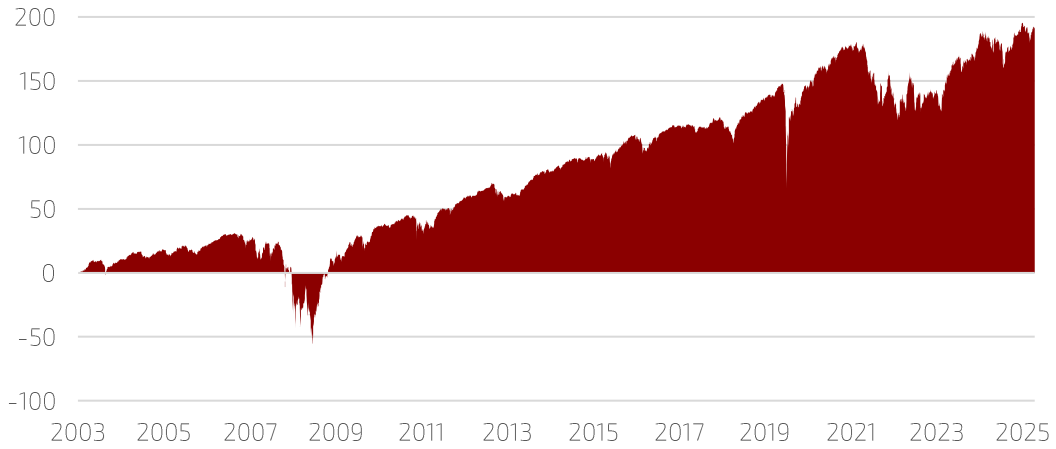
Role in the portfolio:
High Income Generation

- Key facts of the reference index (SPTREFTR): Exposure to U.S. preferred stocks, which have characteristics of bonds and stocks.
- The purpose of investing in Hybrid Debt and Preferred Capital is the generation of significantly higher interest income. In contrast to high yield, preferred securities and Tier 1 capital often enjoy investment grade ratings. The asset class is comparatively small and comprised of preferred stocks, preferred securities, Tier 1 and contingent capital. There's no homogeneous index available just yet, and implementation is best exercised through highest quality active managers.

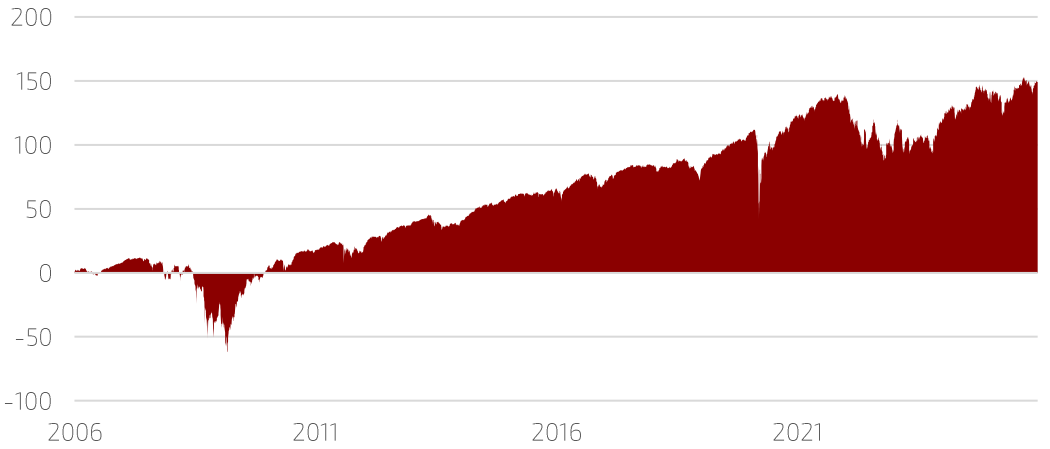
Key Information: Returns

10 years annualized return	4.15%
Since Inception (19.09.2003)	4.91%
Targeted long term return:	Inflation rate plus about 3 to 5% p.a.
Current and exp. mid term yield	5.53% p.a.

Maximum Period



Last 20 Years

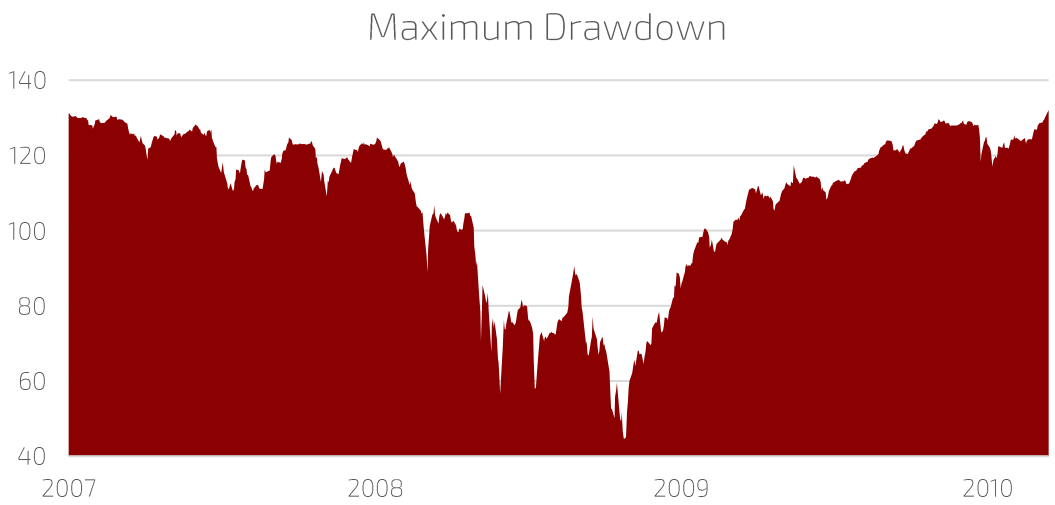


Hybrid Debt & Preferred Capital

Major Risk:

- Hybrid securities have a high correlation with the financial services industry and are therefore exposed to economic shocks. In the absence of such shocks, the securities trade at predictable spreads above investment grade bonds.
- Dividend stop and equity write down risk.

Hybrid Debt & Preferred Capital can suffer significant drawdowns in economic downturns. They suffered as badly as stocks during the global financial crisis and are highly correlated wit the financial services sector.



Key Information: Drawdown

Max. Drawdown	-66.09%
Period of recovery	507 days
Duration in Years	-

Credit Quality Breakdown

AAA	0.22%
A	0.88%
BBB	48.79%
BB	25.71%
B	2.78%
CCC	0.04%
CC	0.16%
Not Rated	20.81%
Cash and/or Derivatives	0.61%

* As of Dec 31, 2025, Annualized Rates of Return



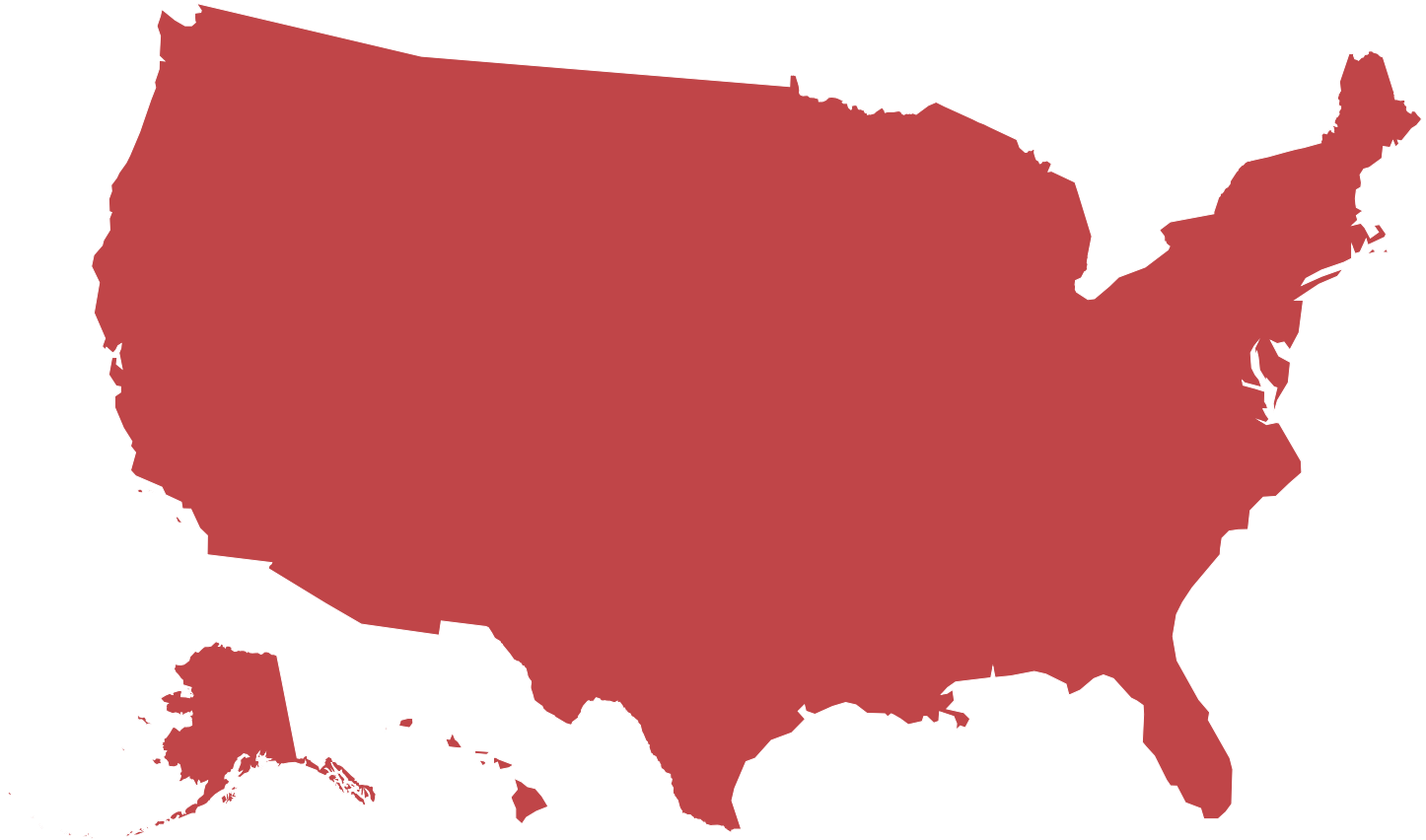
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Hybrid Debt & Preferred Capital

Geographic Exposure

Country	
United States	100%

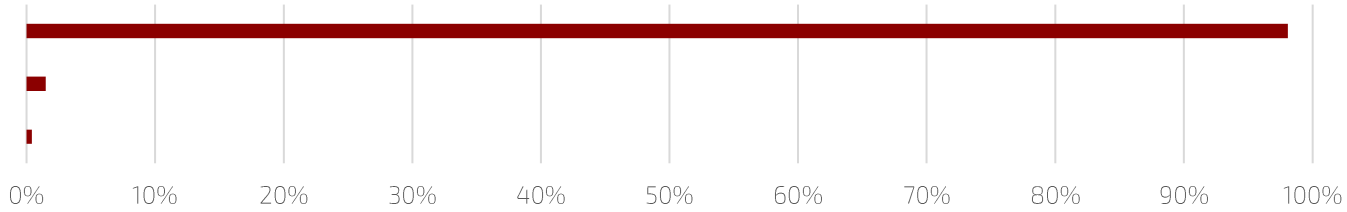


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Hybrid Debt & Preferred Capital

Sector Exposure

Sector	
Corporate (Debt)	98.09%
Cash	1.49%
Other	0.43%



Catastrophe Bonds

Reference: Swiss Re Cat Bond Total Return Index

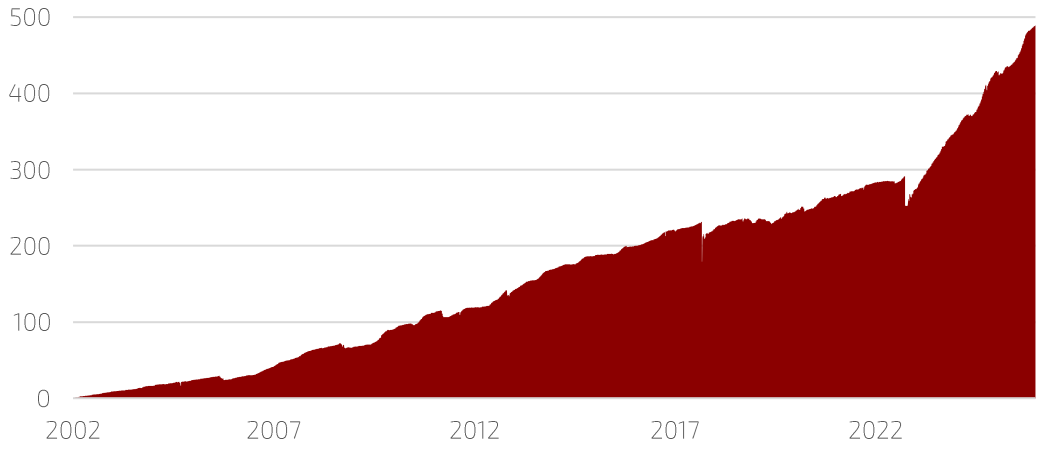
Role in the portfolio:
Diversification & Income Generation

- Key facts of the reference index (SRCATTRR): U.S. dollar denominated catastrophe bonds sponsored by insurers, reinsurers, government catastrophe funds and corporations, across all ratings, natural catastrophe perils and trigger types.
- The main reason for purchasing catastrophe bonds is the generation of high interest income that does not depend on the economic cycle. Investors receive an insurance premium for covering losses from defined natural disasters, while the invested capital is held in U.S. Treasuries and the coupons float with short term rates. Returns are therefore driven by weather and seismic activity rather than corporate earnings or credit conditions. The asset class is comparatively small, with U.S. hurricane the largest single peril exposure, though risk is spread across many sponsors, regions and event types.

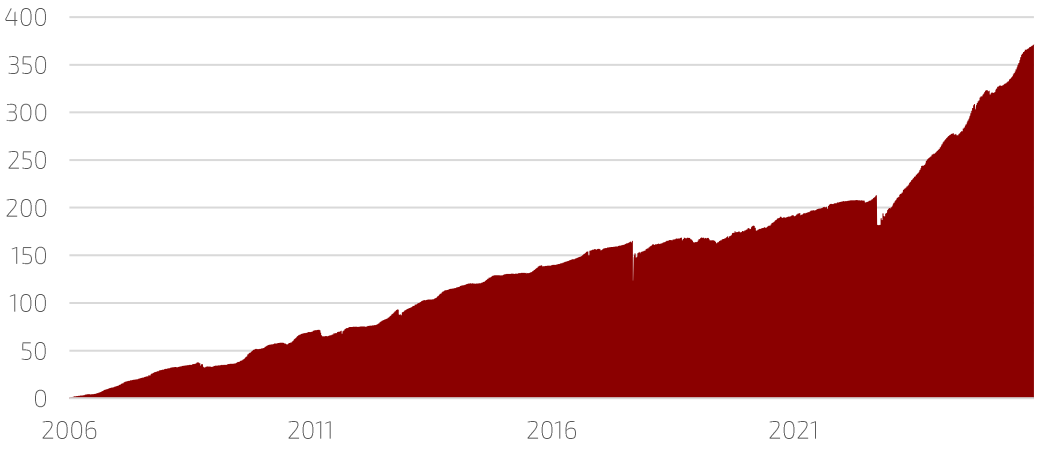
Key Information: Returns

10 years annualized return	7.00%
Since Inception (19.09.2003)	7.68%
Targeted long term return:	Inflation rate plus about 4 to 6% p.a.
Current and exp. mid term yield	9.29% p.a.

Maximum Period



Last 20 Years



Catastrophe Bonds

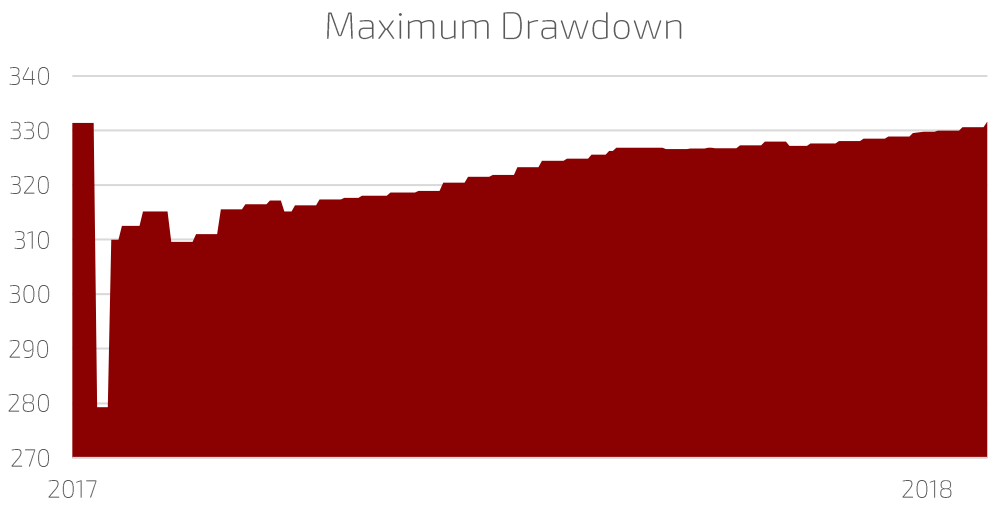
Major Risk:

- Event risk: losses are triggered by natural catastrophes, not by the economic cycle; a qualifying event can cost part or all of the principal.
- Peril concentration risk: one event can hit every bond exposed to that peril at once, with US hurricane the dominant exposure.
- Model risk: expected losses are modelled estimates, and climate change makes the historical record a less reliable guide.

Cat bond drawdowns come from physical events, not the economic cycle. The deepest on record was September 2017, when hurricanes Harvey, Irma and Maria took the index down about 16% in a week; it recovered within eight months.

Key Information: Drawdown

Max. Drawdown	-15.71%
Period of recovery	252 days
Duration in Years	-



* As of Dec 31, 2025, Annualized Rates of Return



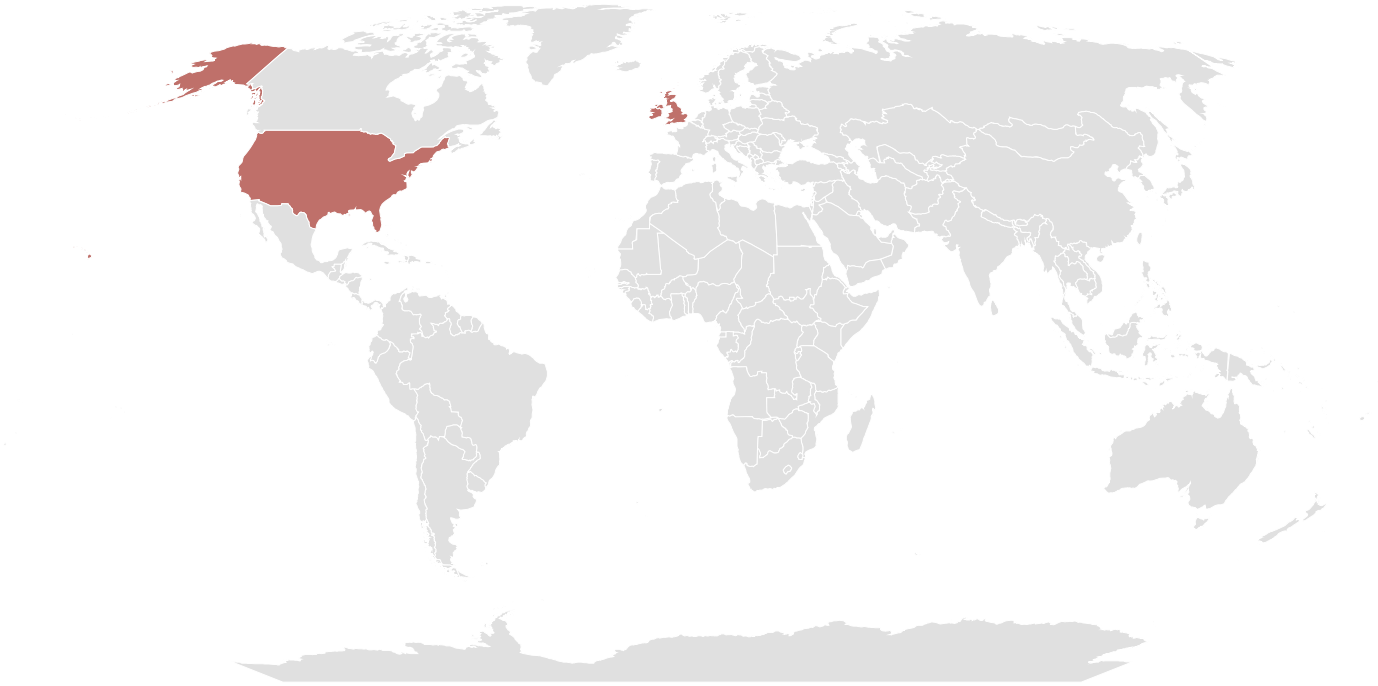
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Catastrophe Bonds

Geographic Exposure

Country	
Bermuda	81.94%
Cayman Islands	8.44%
Ireland	2.53%
Cash	2.23%
Singapore	1.90%
Supranational	1.50%
U.S.A.	1.17%
United Kingdom	0.28%

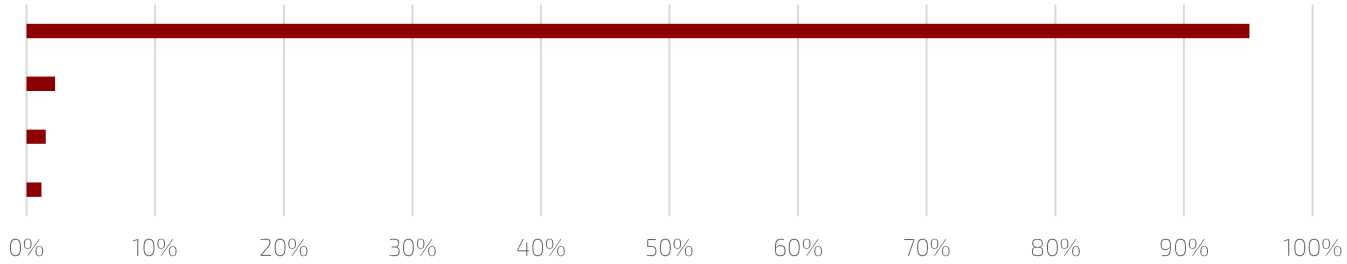


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Catastrophe Bonds

Sector Exposure

Sector	
Corporate (Debt)	95.10%
Cash	2.23%
Government-Related (Debt)	1.50%
Treasury (Debt)	1.17%



Interpretation of sector allocation: This sleeve has no meaningful sector exposure. Each catastrophe bond is issued by a company created for that single deal, which holds the invested capital in US Treasuries until the bond matures. Returns depend on whether specific natural disasters occur: a Florida hurricane, a California earthquake, a European windstorm. If none does, investors receive their capital back plus Treasury interest and an insurance premium; if one does, some or all of that capital goes to the insurer to pay claims. This is why the sleeve moves independently of equities and credit which can diversify a portfolio from a different angle.

Individual Asset Class Factsheets – Equities

DAS FAMILY OFFICE

Equities
Directory

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Blue Chip Stocks – Developed Markets Only

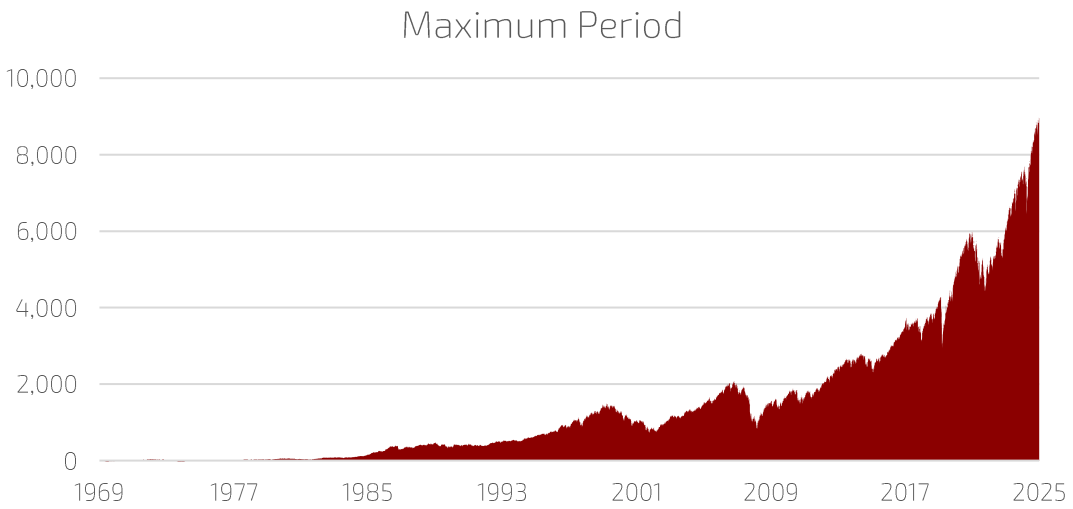
Reference: MSCI World Index

Role in the portfolio:
Long Term Capital Growth

- Key facts to the reference index (MXWO): Broad range of developed market companies around the world for diversified long-term growth.
- Investors who were prepared to invest for more than 20 years enjoyed predictable returns, out-performed fixed income asset classes and beat inflation.
- The MSCI World Index is the most popular reference index for global equity investors.

Key Information: Returns

10 years annualized return	12.79%
Since Inception (31.12.1969)	8.36%
Targeted long term return:	6 – 7% p.a. above inflation



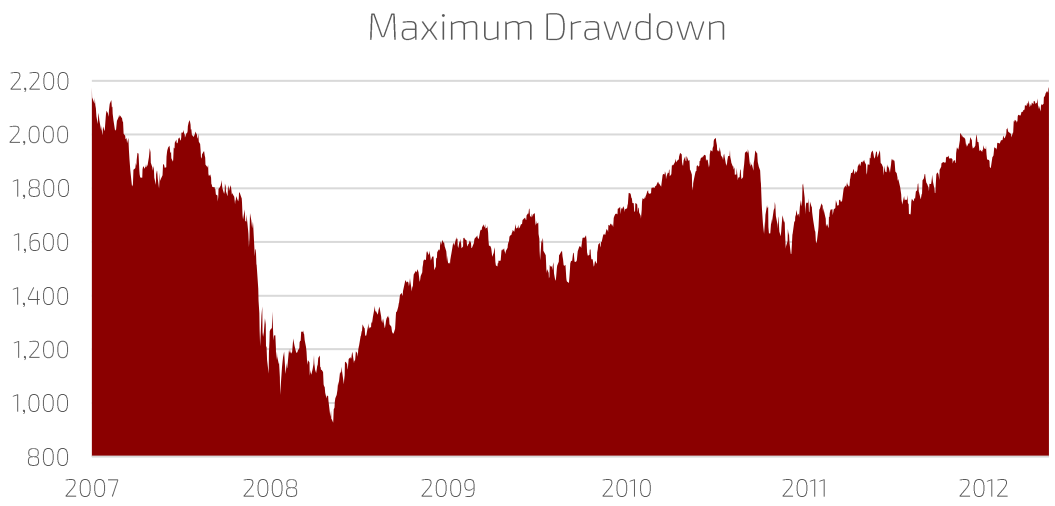


Blue Chip Stocks – Developed Markets Only

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- Very high exposure to U.S. equity markets can lead to temporary under-performance versus non U.S. equity indices.

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.



Key Information: Drawdown

Max. Drawdown	-57.41%
Period of recovery	1467 days

* As of Dec 31, 2025, Annualized Rates of Return



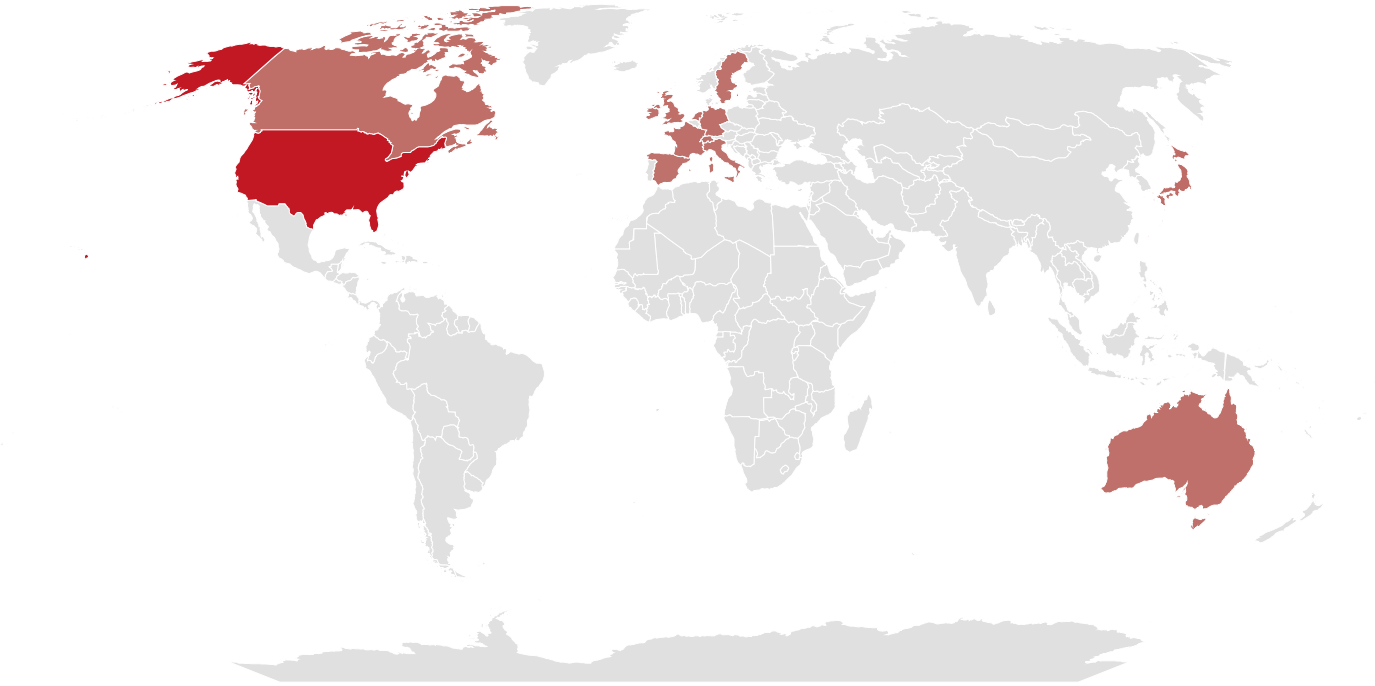
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Blue Chip Stocks – Developed Markets Only

Geographic Exposure

Country	
U.S.A.	70.98%
Japan	5.59%
United Kingdom	3.54%
Canada	3.44%
Switzerland	2.72%
France	2.16%
Germany	2.10%
Netherlands	1.72%
Australia	1.63%
Spain	0.92%
Ireland	0.87%
Sweden	0.81%
Italy	0.79%
Other	2.74%



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Blue Chip Stocks – Developed Markets Only

Sector Exposure

Sector	
Technology (Equity)	28.73%
Financials (Equity)	16.86%
Industrials (Equity)	10.90%
Health Care (Equity)	9.10%
Communications (Equity)	8.79%
Consumer Discretionary (Equity)	8.35%
Consumer Staples (Equity)	5.48%
Energy (Equity)	3.91%
Materials (Equity)	3.57%
Utilities (Equity)	2.58%
Other	1.72%

Top 10 Holdings

Position	
NVIDIA Corp	5.18%
Apple Inc	5.07%
Microsoft Corp	3.66%
Amazon.com Inc	2.94%
Alphabet Inc Class A Common Sh	2.32%
Broadcom Inc	1.96%
Alphabet Inc Class C Common Sh	1.84%
Meta Platforms Inc Class A	1.37%
JPMorgan Chase & Co	1.05%
Micron Technology Inc	1.04%

Large Cap Equity – Worldwide (including EM)

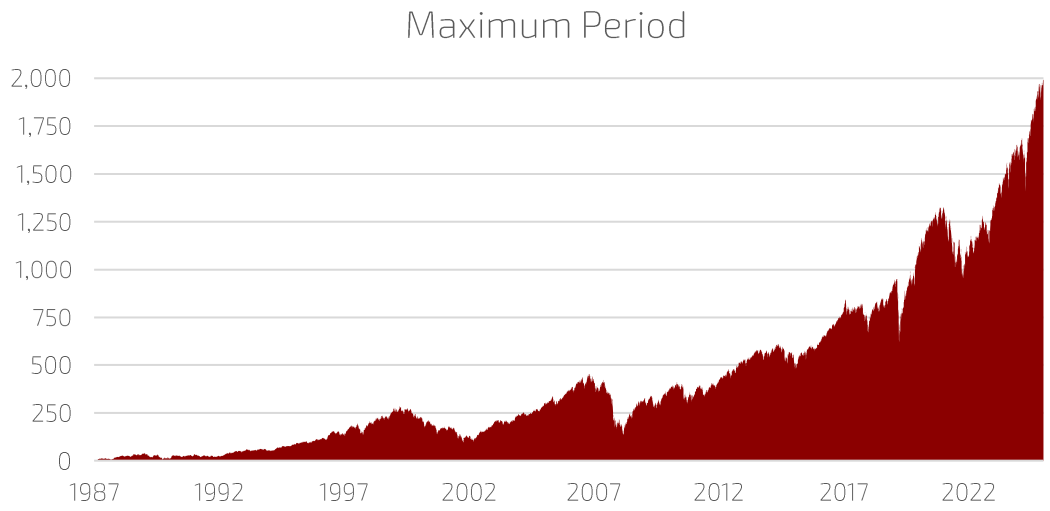
Reference: MSCI All Country World Index

Role in the portfolio:
Capital Growth

- Key facts for the reference index (MXWD): Broad range of both developed and developing market large and mid cap companies around the world for diversified long-term growth. In contrast to the MSCI World Index (MXWO), the All Country Index also includes shares of developing countries.
- Investors who were prepared to invest for more than 20 years enjoyed predictable returns, out-performed fixed income asset classes and beat inflation.

Key Information: Returns

10 years annualized return	12.32%
Since Inception (31.12.1987)	8.31%
Targeted long term return:	6 – 7% p.a. above inflation



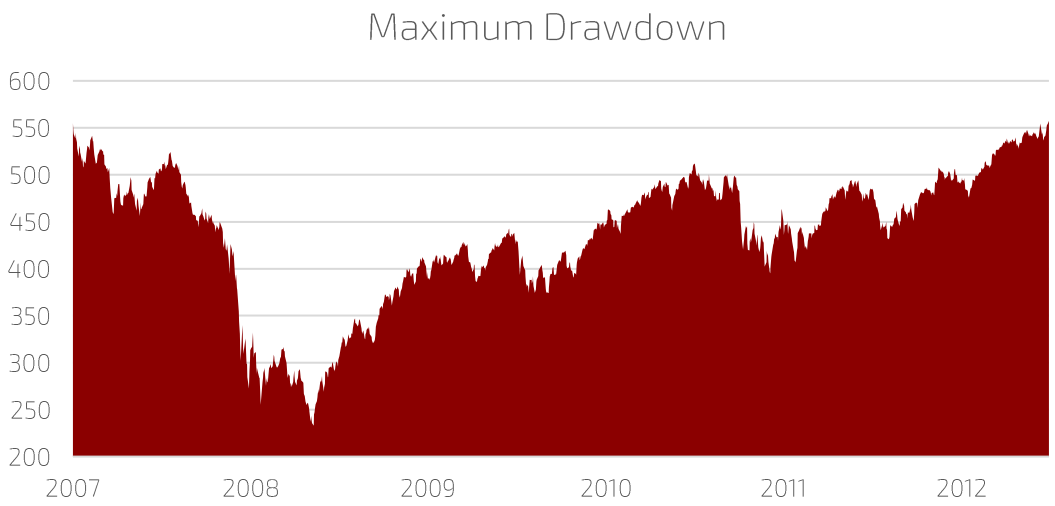


Large Cap Equity – Worldwide (including EM)

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- Very high exposure to U.S. equity markets can lead to temporary under-performance versus non U.S. equity indices.

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.



Key Information: Drawdown

Max. Drawdown	-58.00%
Period of recovery	1512 days

* As of Dec 31, 2025, Annualized Rates of Return



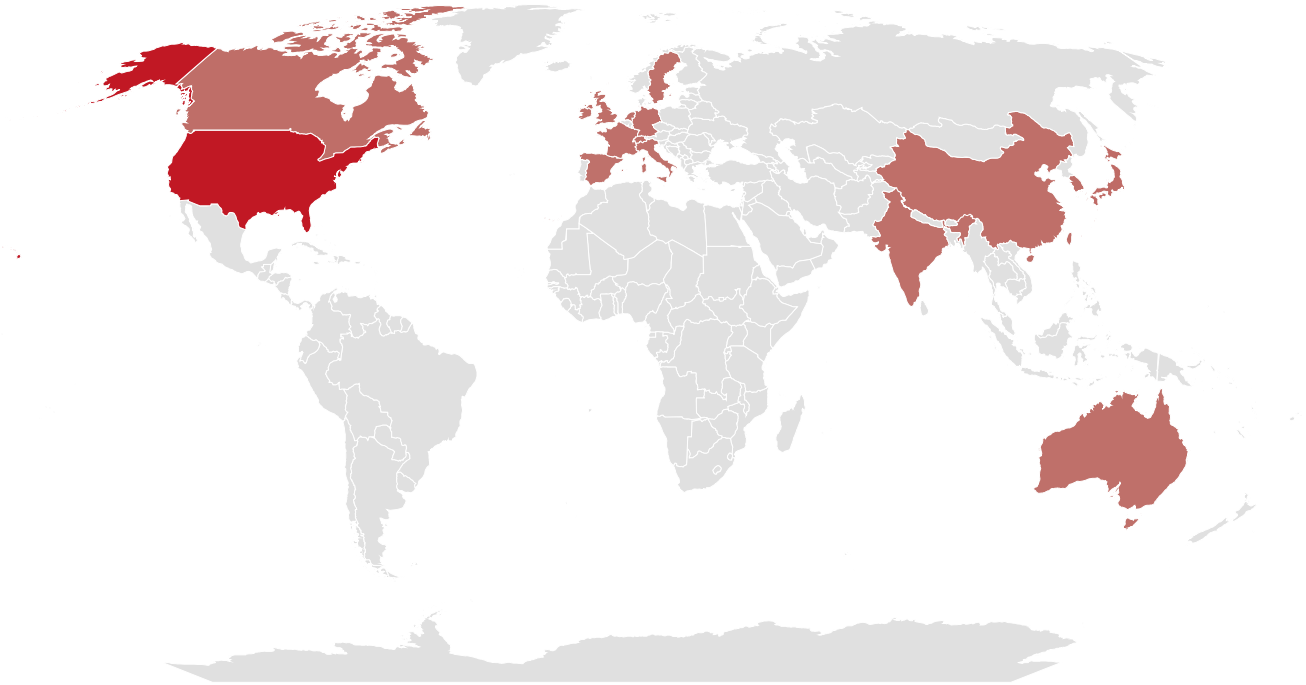
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Large Cap Equity – Worldwide (including EM)

Geographic Exposure

Country	
U.S.A.	62.97%
Japan	4.95%
United Kingdom	3.09%
Taiwan	3.08%
Canada	3.03%
Switzerland	2.39%
South Korea	2.29%
China	2.06%
France	1.89%
Germany	1.85%
Netherlands	1.51%
Australia	1.45%
India	1.37%
Ireland	0.82%
Spain	0.81%
Hong Kong	0.77%
Sweden	0.72%
Italy	0.69%
Other	4.27%



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Large Cap Equity – Worldwide (including EM)

Sector Exposure

Sector	
Technology (Equity)	30.10%
Financials (Equity)	17.24%
Industrials (Equity)	10.22%
Communications (Equity)	8.77%
Health Care (Equity)	8.28%
Consumer Discretionary (Equity)	8.27%
Consumer Staples (Equity)	5.19%
Materials (Equity)	3.89%
Energy (Equity)	3.88%
Utilities (Equity)	2.51%
Other	1.64%

Top 10 Holdings

Position	
NVIDIA Corp	4.58%
Apple Inc	4.48%
Microsoft Corp	3.24%
Amazon.com Inc	2.60%
Alphabet Inc Class A Common Sh	2.05%
Taiwan Semiconductor Manufactu	1.80%
Broadcom Inc	1.73%
Alphabet Inc Class C Common Sh	1.62%
Meta Platforms Inc Class A	1.21%
JPMorgan Chase & Co	0.93%

MSCI World – Multifactor Index

Reference: MSCI World Diversified Multiple-Factor Index

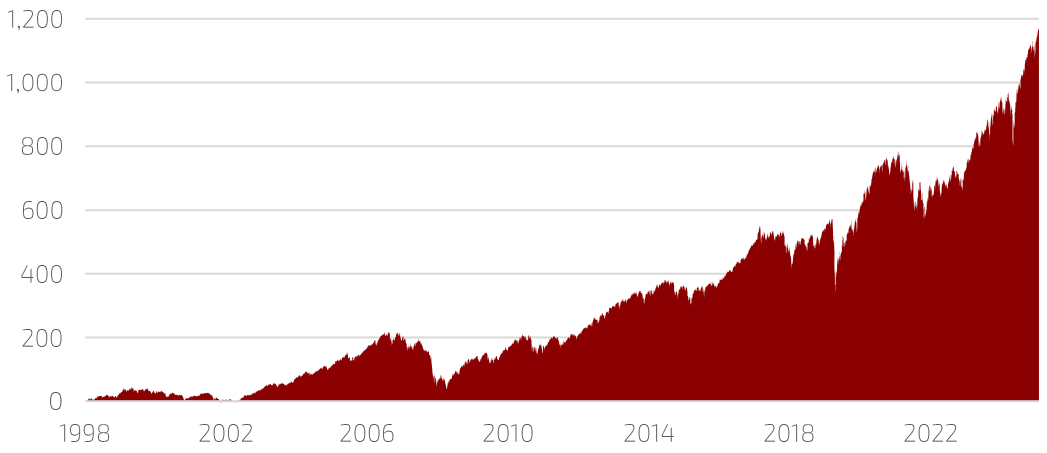
Role in the portfolio:
Capital Growth

- Key facts for the reference index (M1WODMF): The index is based on the MSCI World Index, but aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index. Focus on drivers of Developed Market equity performance: inexpensive stocks (value), financially healthy firms (quality), trending stocks (momentum) and relatively low market cap companies (size).
- Investors who were prepared to invest for more than 20 years enjoyed predictable returns, out-performed fixed income asset classes and beat inflation.

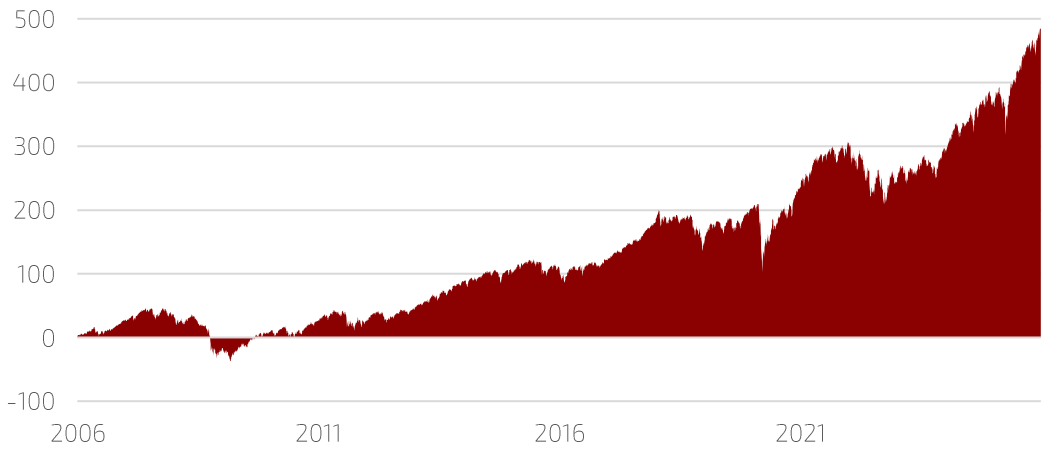
Key Information: Returns

10 years annualized return	10.67%
Since Inception (30.11.1998)	9.79%
Targeted long term return:	7 – 8% p.a. above inflation

Maximum Period



Last 20 Years

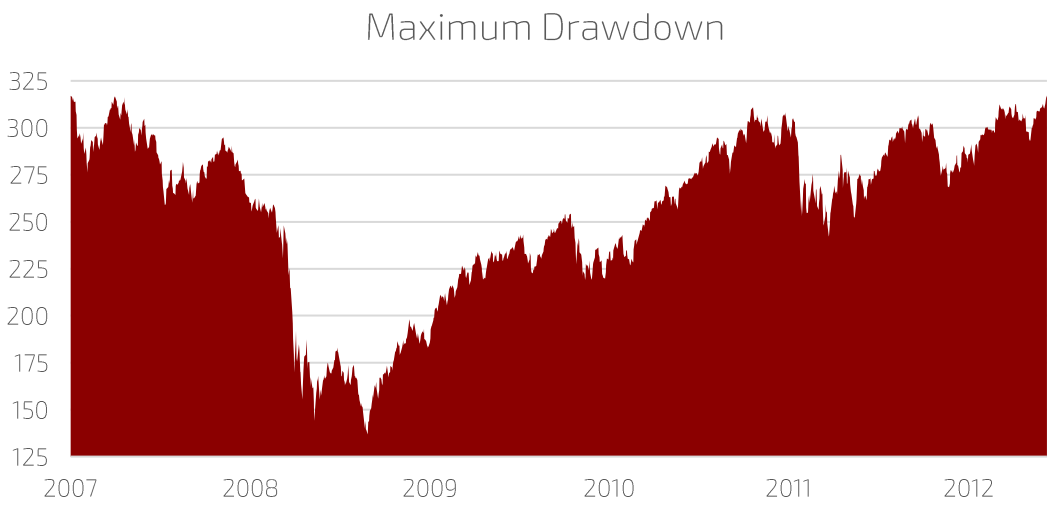


MSCI World – Multifactor Index

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor. Therefore, they will be more exposed to factor related market movements.

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.



Key Information: Drawdown

Max. Drawdown	-56.80%
Period of recovery	1382 days

* As of Dec 31, 2025, Annualized Rates of Return



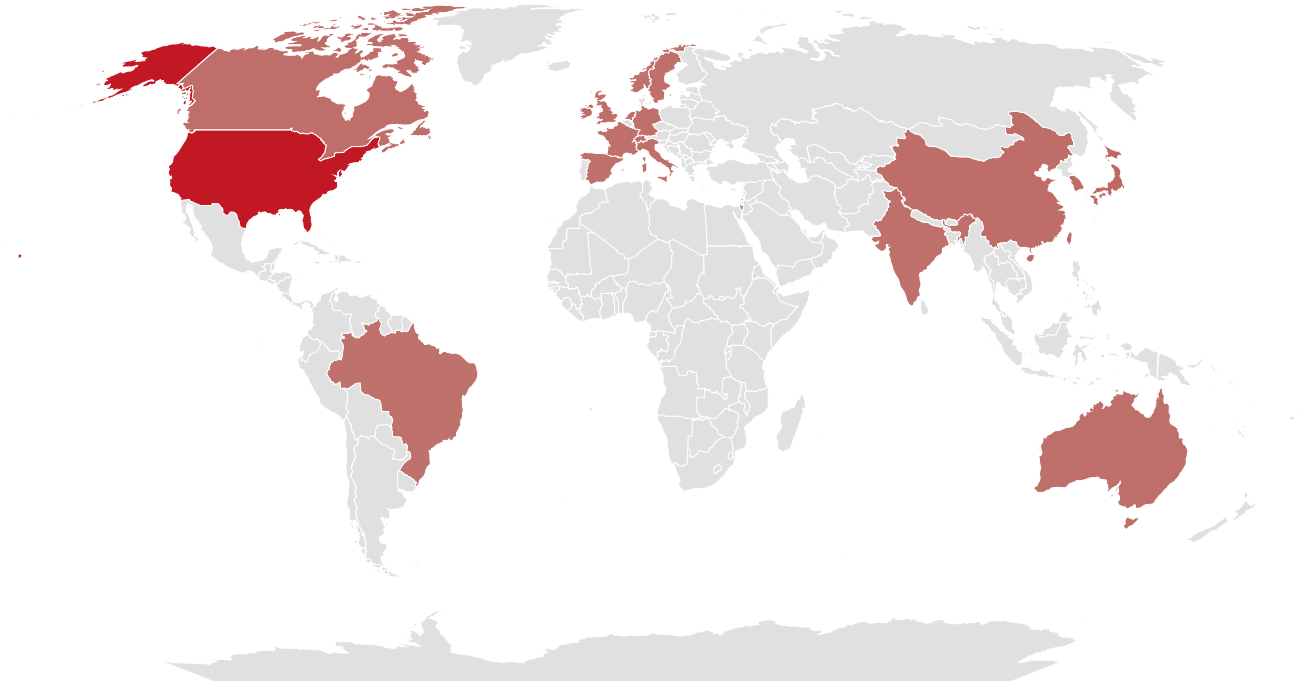
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

MSCI World – Multifactor Index

Geographic Exposure

Country	
U.S.A.	58.74%
Japan	6.84%
South Korea	2.98%
China	2.93%
Taiwan	2.80%
Switzerland	2.76%
United Kingdom	2.73%
Canada	2.16%
Ireland	1.85%
Australia	1.74%
Italy	1.39%
France	1.31%
India	1.29%
Netherlands	1.14%
Spain	1.06%
Sweden	1.01%
Germany	0.88%
Hong Kong	0.58%
Brazil	0.57%
Norway	0.54%
Israel	0.50%
Other	4.21%



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MSCI World – Multifactor Index

Sector Exposure

Sector	
Technology (Equity)	29.77%
Financials (Equity)	17.72%
Consumer Discretionary (Equity)	9.36%
Communications (Equity)	9.23%
Industrials (Equity)	8.87%
Health Care (Equity)	8.68%
Consumer Staples (Equity)	5.71%
Energy (Equity)	3.82%
Materials (Equity)	3.15%
Utilities (Equity)	2.64%
Other	1.05%

Top 10 Holdings

Position	
NVIDIA Corp	4.57%
Apple Inc	4.37%
Alphabet Inc Class C Common Sh	3.57%
Microsoft Corp	3.26%
Amazon.com Inc	2.38%
Broadcom Inc	1.86%
Taiwan Semiconductor Manufactu	1.39%
Meta Platforms Inc Class A	1.07%
Novartis AG	1.02%
JPMorgan Chase & Co	0.96%

MSCI World – Quality Index

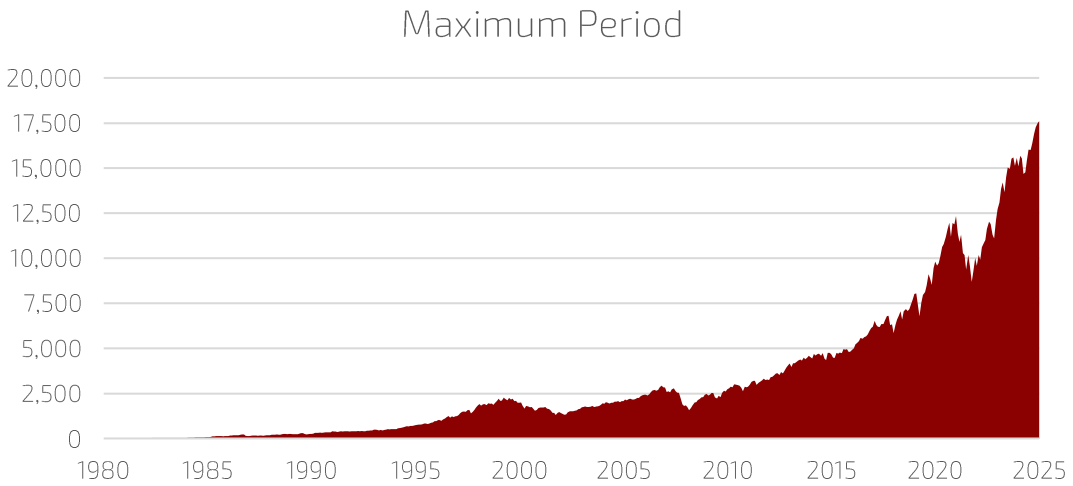
Reference: MSCI World Quality Net Total Return USD Index

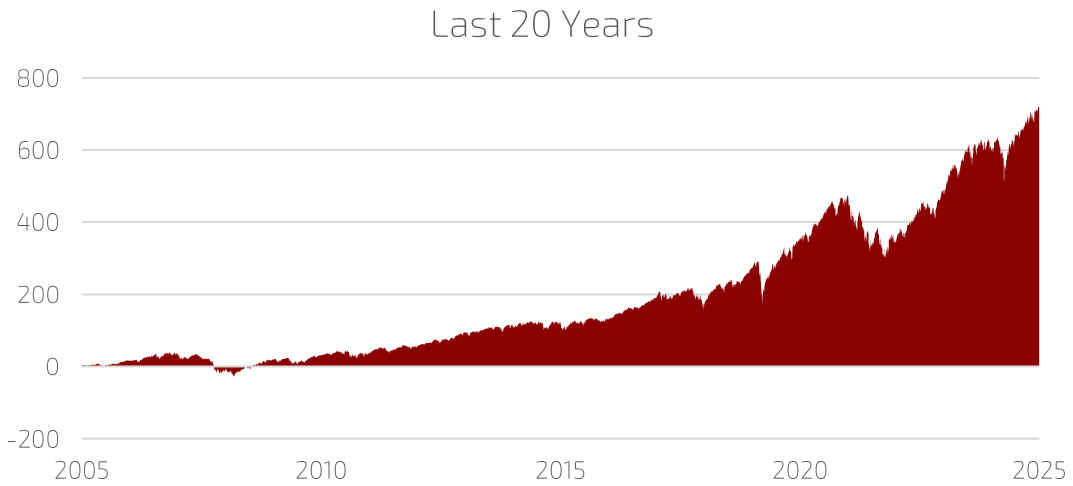
Role in the portfolio:
Capital Growth

- Key facts for the reference index (M1WOQU): The index is based on the MSCI World Index, but with exposure to a sub-set of MSCI World stocks with strong and stable earnings. Direct investment in global companies with strong and stable earnings.
- Investors who were prepared to invest for more than 20 years enjoyed predictable returns, out-performed fixed income asset classes and beat inflation.

Key Information: Returns

10 years annualized return	13.97%
Since Inception (30.11.1981)	12.46%
Targeted long term return:	8 – 10% p.a. above inflation



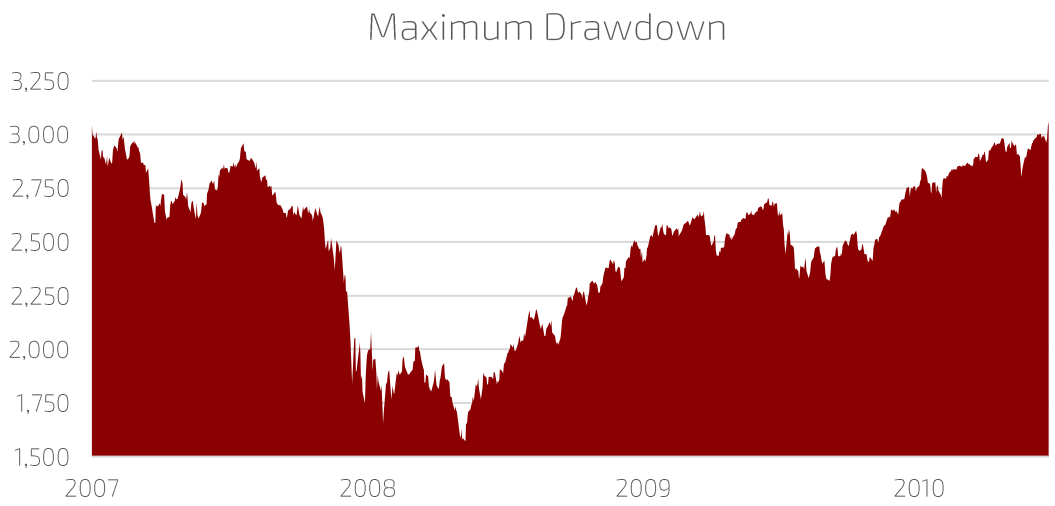


MSCI World – Quality Index

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor. Therefore, they will be more exposed to factor related market movements.

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.



Key Information: Drawdown

Max. Drawdown	-48.40%
Period of recovery	773 days

* As of Dec 31, 2025, Annualized Rates of Return



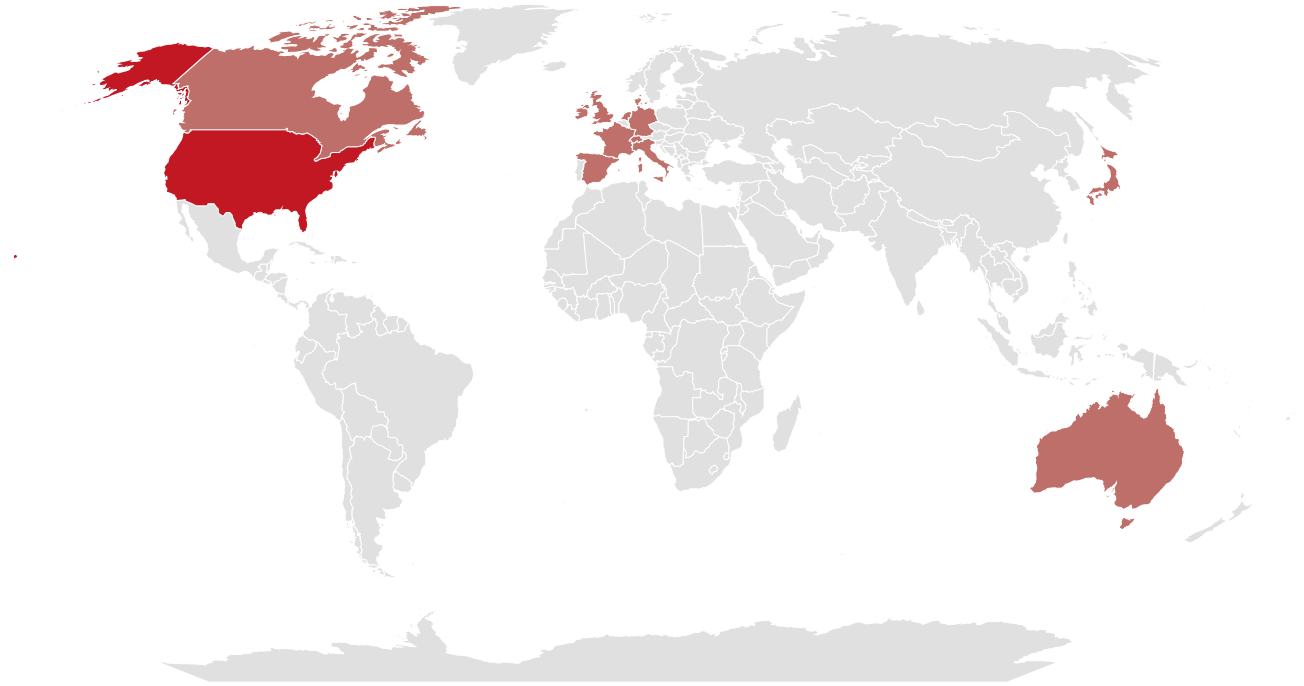
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

MSCI World – Quality Index

Geographic Exposure

Country	
U.S.A.	70.45%
United Kingdom	4.50%
Switzerland	4.29%
Netherlands	3.39%
Japan	2.91%
Canada	2.31%
Australia	1.97%
Spain	1.82%
France	1.77%
Germany	1.39%
Ireland	1.33%
Hong Kong	0.89%
Italy	0.74%
Denmark	0.67%
Other	1.58%



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MSCI World – Quality Index

Sector Exposure

Sector	
Technology (Equity)	29.31%
Financials (Equity)	16.23%
Industrials (Equity)	11.93%
Consumer Discretionary (Equity)	8.92%
Health Care (Equity)	8.90%
Communications (Equity)	8.52%
Consumer Staples (Equity)	4.89%
Energy (Equity)	3.61%
Other	7.67%

Top 10 Holdings

Position	
Apple Inc	5.96%
Microsoft Corp	4.93%
NVIDIA Corp	4.72%
Visa Inc Class A Common Shares	3.51%
Meta Platforms Inc Class A	3.50%
ASML Holding NV	2.95%
Eli Lilly & Co	2.63%
TJX Cos Inc/The	2.27%
Mastercard Inc Class A Common	1.99%
Lam Research Corp	1.91%

MSCI World – Value Index

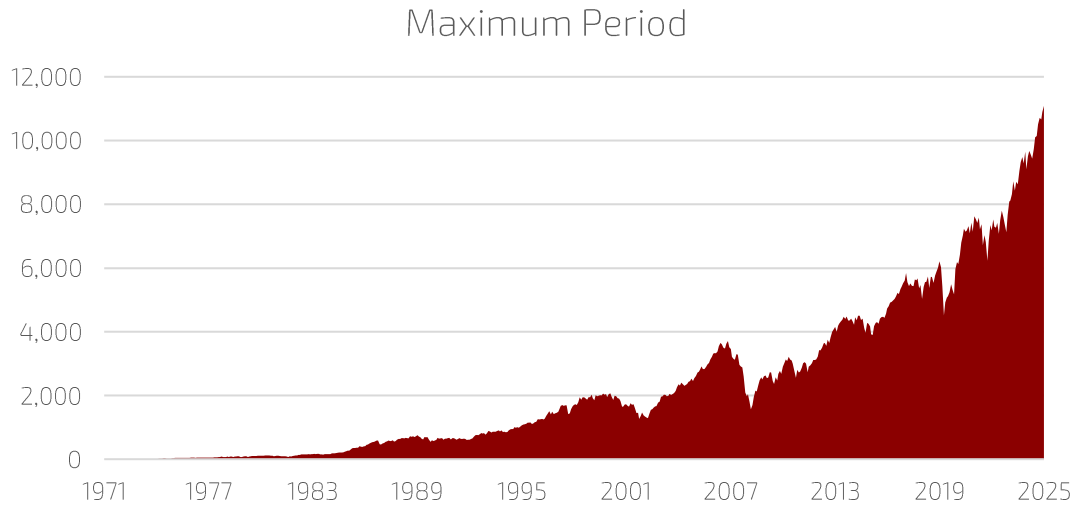
Reference: MSCI World Value Index

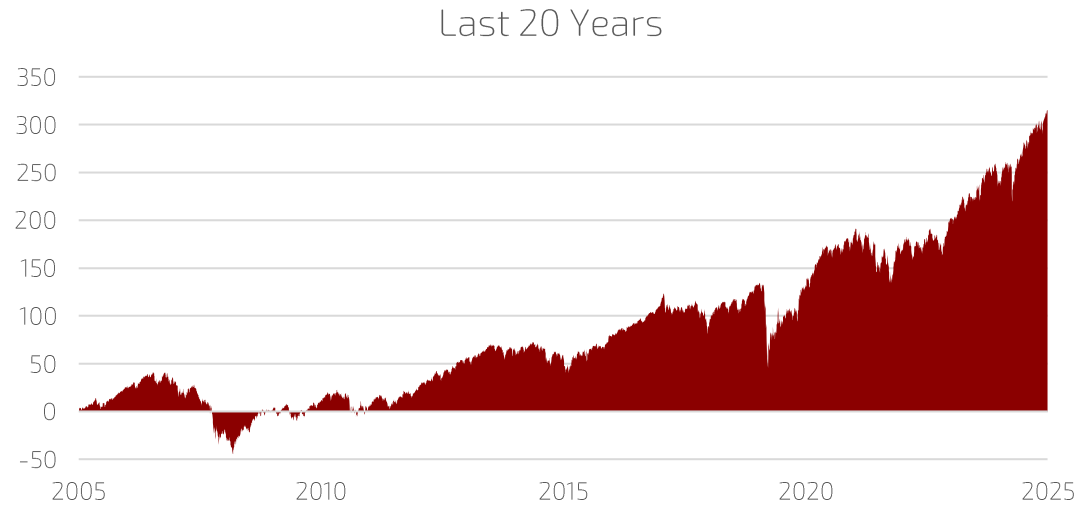
Role in the portfolio:
Capital Growth

- Key facts for the reference index (MXWO0000V): The index is based on the MSCI World Index, but with a exposure to a sub-set of MSCI World stocks that capture undervalued stocks relative to their fundamentals. Direct investment in global equities which are undervalued relative to their fundamentals.
- Investors who were prepared to invest for more than 20 years enjoyed predictable returns, out-performed fixed income asset classes and beat inflation.

Key Information: Returns

10 years annualized return	10.12%
Since Inception (31.12.1974)	9.69%
Targeted long term return:	7 – 8% p.a. above inflation



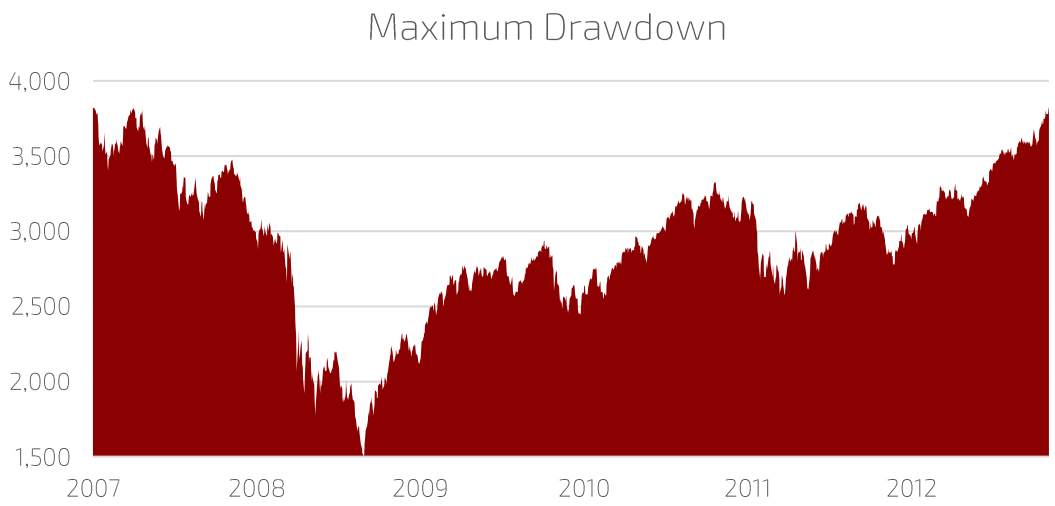


MSCI World – Value Index

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor. Therefore, they will be more exposed to factor related market movements.

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.



Key Information: Drawdown

Max. Drawdown	-60.66%
Period of recovery	1528 days

* As of Dec 31, 2025, Annualized Rates of Return



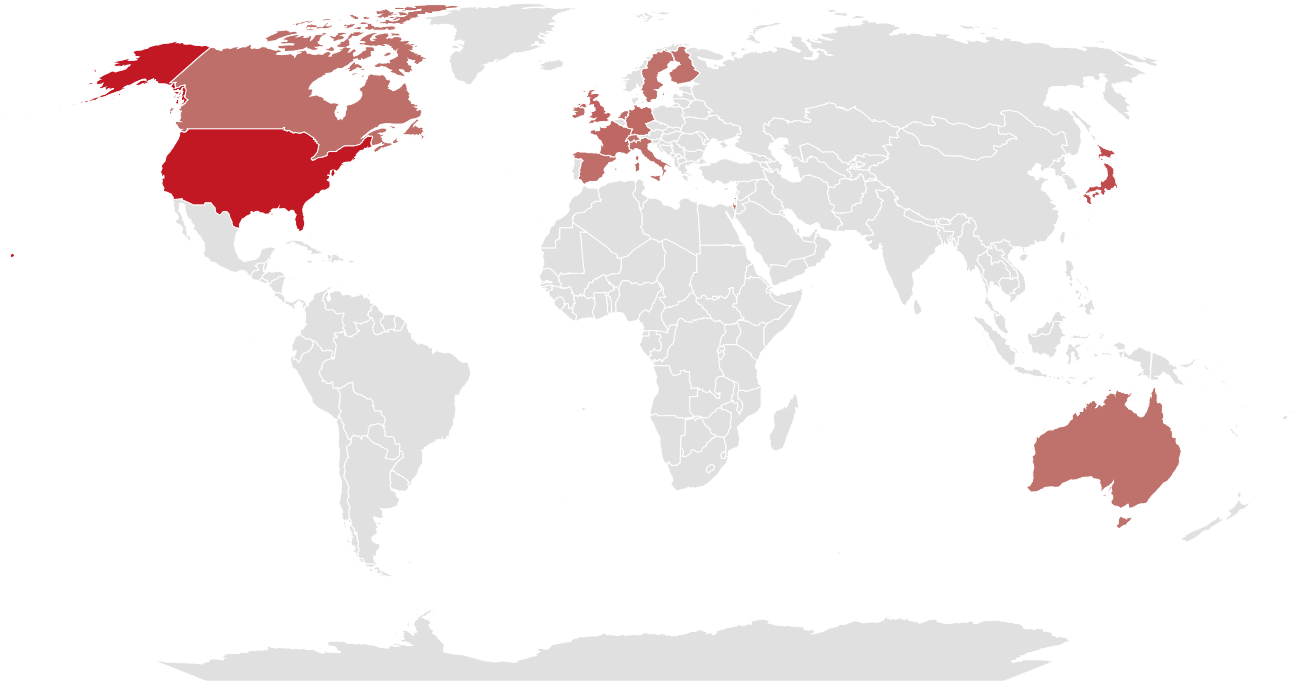
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

MSCI World – Value Index

Geographic Exposure

Country	
U.S.A.	45.38%
Japan	19.78%
United Kingdom	8.73%
France	5.80%
Germany	4.57%
Spain	1.83%
Italy	1.69%
Netherlands	1.65%
Hong Kong	1.55%
Canada	1.51%
Ireland	1.44%
Sweden	0.94%
Finland	0.87%
Switzerland	0.74%
Australia	0.59%
Israel	0.54%
Other	2.39%



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MSCI World – Value Index

Sector Exposure

Sector	
Technology (Equity)	30.45%
Financials (Equity)	16.94%
Health Care (Equity)	9.21%
Consumer Discretionary (Equity)	8.49%
Communications (Equity)	8.00%
Consumer Staples (Equity)	7.09%
Industrials (Equity)	6.11%
Materials (Equity)	4.99%
Energy (Equity)	4.09%
Utilities (Equity)	2.51%
Other	2.11%

Top 10 Holdings

Position	
Micron Technology Inc	13.24%
Cisco Systems Inc	3.15%
Verizon Communications Inc	2.10%
Toyota Motor Corp	1.76%
AT&T Inc	1.58%
Comcast Corp Class A	1.34%
QUALCOMM Inc	1.27%
Hewlett Packard Enterprise Co	1.20%
General Motors Co	1.18%
British American Tobacco PLC	1.15%

MSCI World – Momentum Index

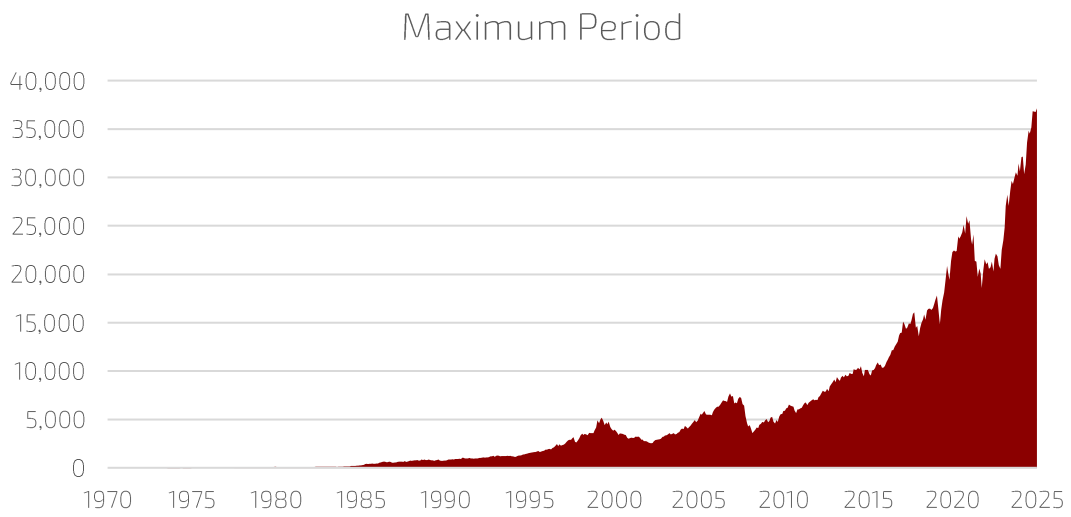
Reference: MSCI World Momentum Net Total Return USD Index

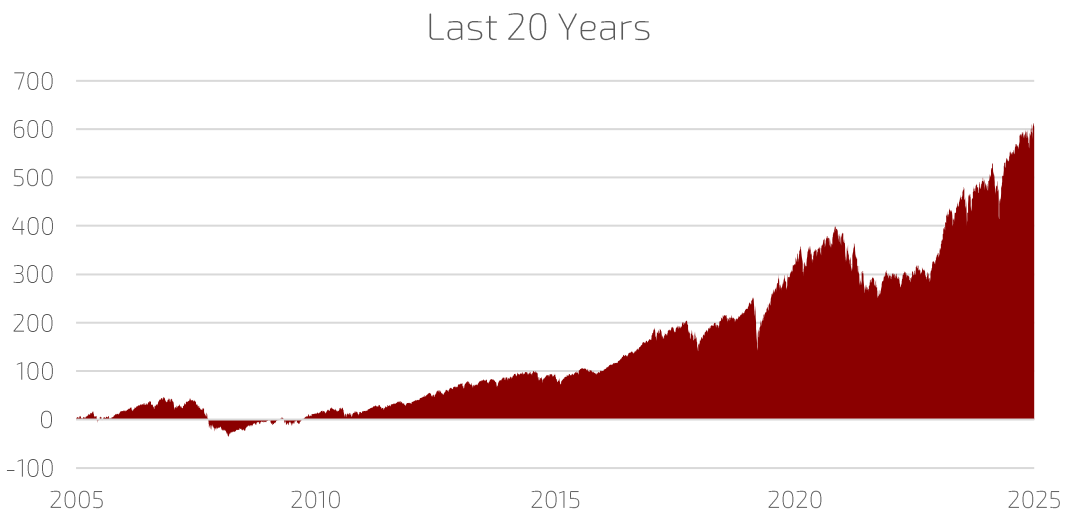
Role in the portfolio:
Capital Growth

- Key facts for the reference index (M1WOMOM): The index is based on the MSCI World Index, but with an exposure to a sub-set of MSCI stocks that have been experiencing an upward price trend. Direct investment in global companies experiencing an upward price trend.
- Investors who were prepared to invest for more than 20 years enjoyed predictable returns, out-performed fixed income asset classes and beat inflation.

Key Information: Returns

10 years annualized return	13.81%
Since Inception (31.05.1973)	11.92%
Targeted long term return:	8 - 10% p.a. above inflation



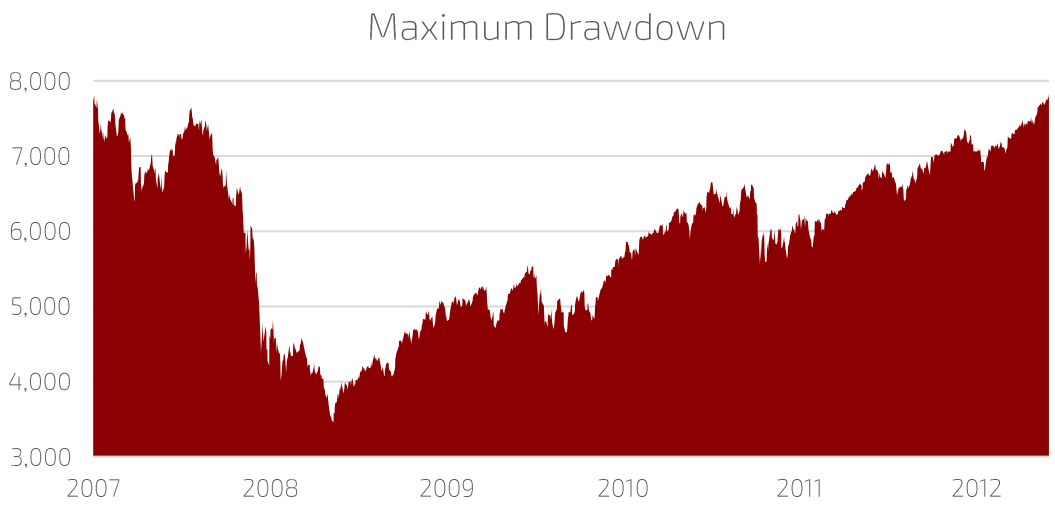


MSCI World – Momentum Index

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor. Therefore, they will be more exposed to factor related market movements.

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.



Key Information: Drawdown

Max. Drawdown	-55.83%
Period of recovery	1480 days

* As of Dec 31, 2025, Annualized Rates of Return



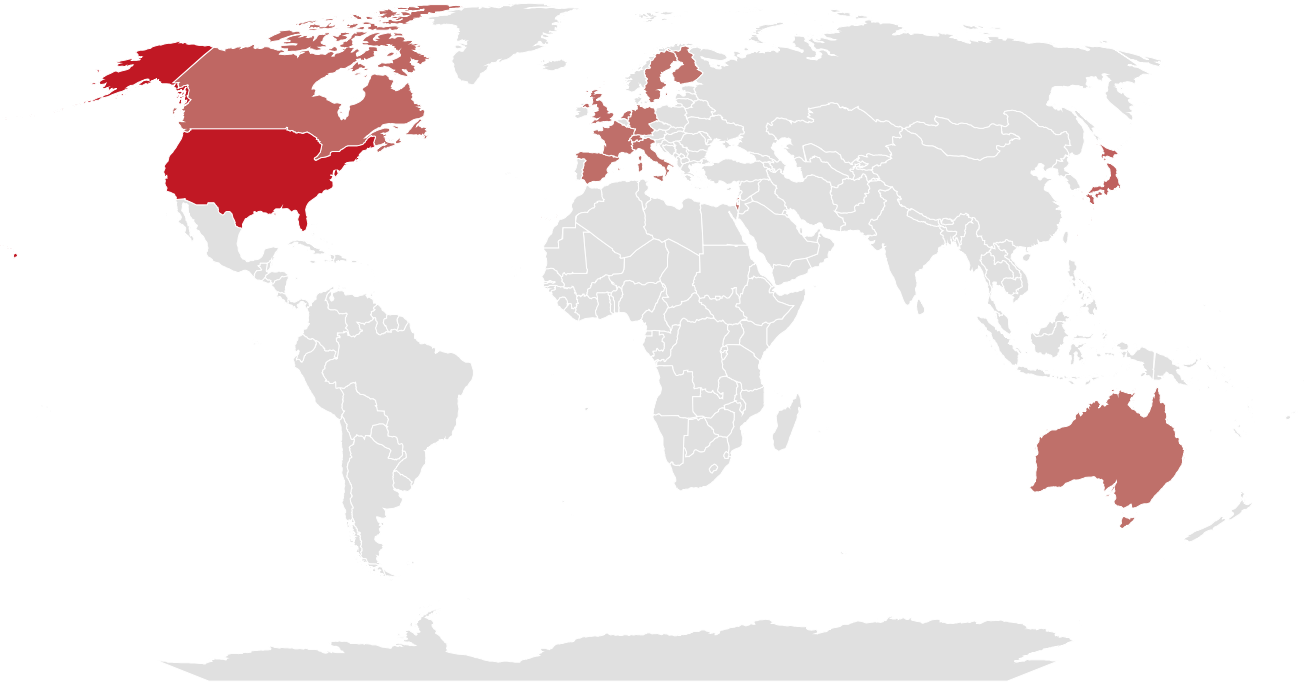
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

MSCI World – Momentum Index

Geographic Exposure

Country	
U.S.A.	56.68%
Japan	11.07%
Canada	6.85%
United Kingdom	4.84%
Switzerland	3.56%
Netherlands	3.37%
Spain	2.74%
France	1.65%
Germany	1.51%
Australia	1.12%
Singapore	1.06%
Italy	0.98%
Israel	0.82%
Hong Kong	0.79%
Sweden	0.72%
Finland	0.68%
Other	1.60%



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MSCI World – Momentum Index

Sector Exposure

Sector	
Technology (Equity)	33.55%
Financials (Equity)	13.82%
Industrials (Equity)	13.21%
Energy (Equity)	10.45%
Health Care (Equity)	8.20%
Materials (Equity)	6.04%
Communications (Equity)	5.46%
Consumer Staples (Equity)	3.22%
Other	6.05%

Top 10 Holdings

Position	
Micron Technology Inc	5.48%
ExxonMobil Holdings Corp	2.97%
Advanced Micro Devices Inc	2.88%
Johnson & Johnson	2.87%
ASML Holding NV	2.60%
Alphabet Inc Class A Common Sh	2.50%
Caterpillar Inc	2.25%
Intel Corp	2.14%
Alphabet Inc Class C Common Sh	2.01%
Lam Research Corp	1.92%

MSCI World – Minimum Volatility Index

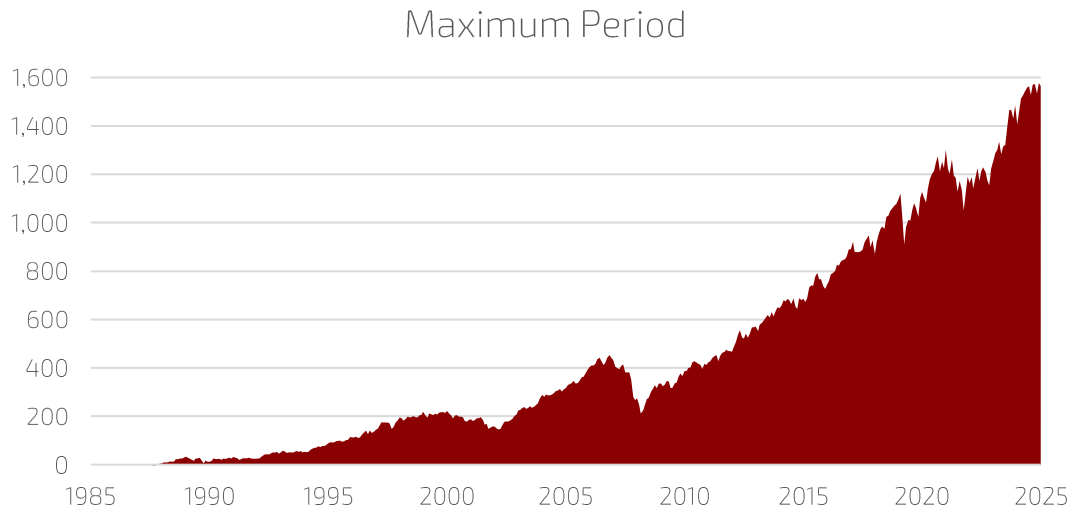
Reference: MSCI World Minimum Volatility Net Total Return USD Index

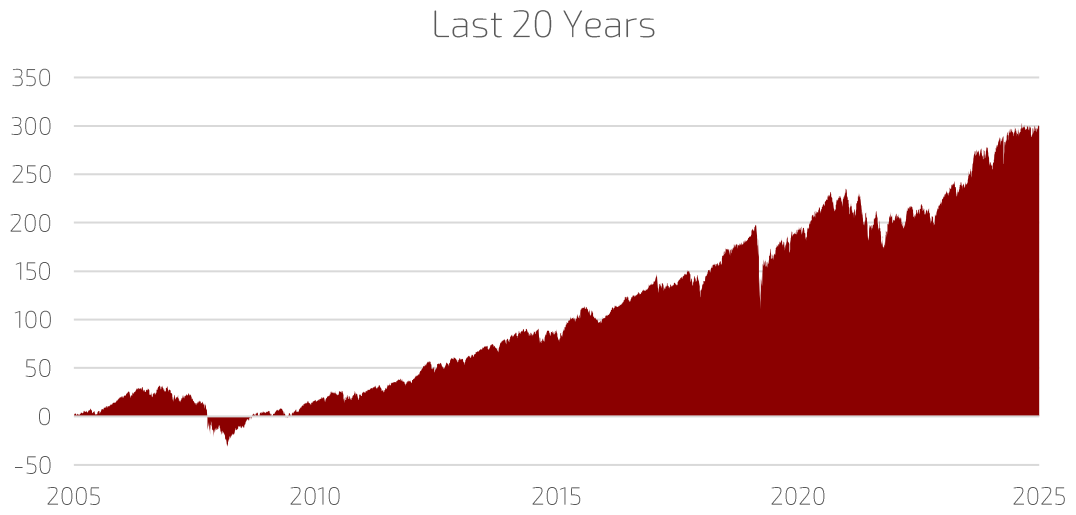
Role in the portfolio:
Capital Growth

- Key facts for the reference index (M1WOMVOL): The index is based on the MSCI World Index, but with a diversified exposure to developed companies and seeks to minimise the market's peaks and valleys. Direct investment in a broad range of developed world companies.
- Investors who were prepared to invest for more than 20 years enjoyed predictable returns, out-performed fixed income asset classes and beat inflation.

Key Information: Returns

10 years annualized return	7.80%
Since Inception (31.05.1988)	7.77%
Targeted long term return:	6 – 7% p.a. above inflation



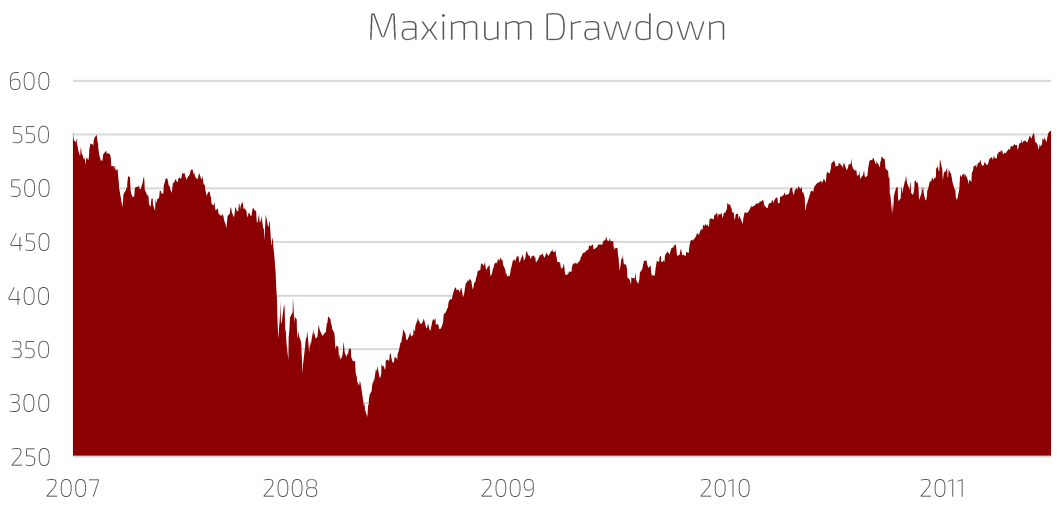


MSCI World – Minimum Volatility Index

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor. Therefore, they will be more exposed to factor related market movements.

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.



Key Information: Drawdown

Max. Drawdown	-48.17%
Period of recovery	1149 days

* As of Dec 31, 2025, Annualized Rates of Return



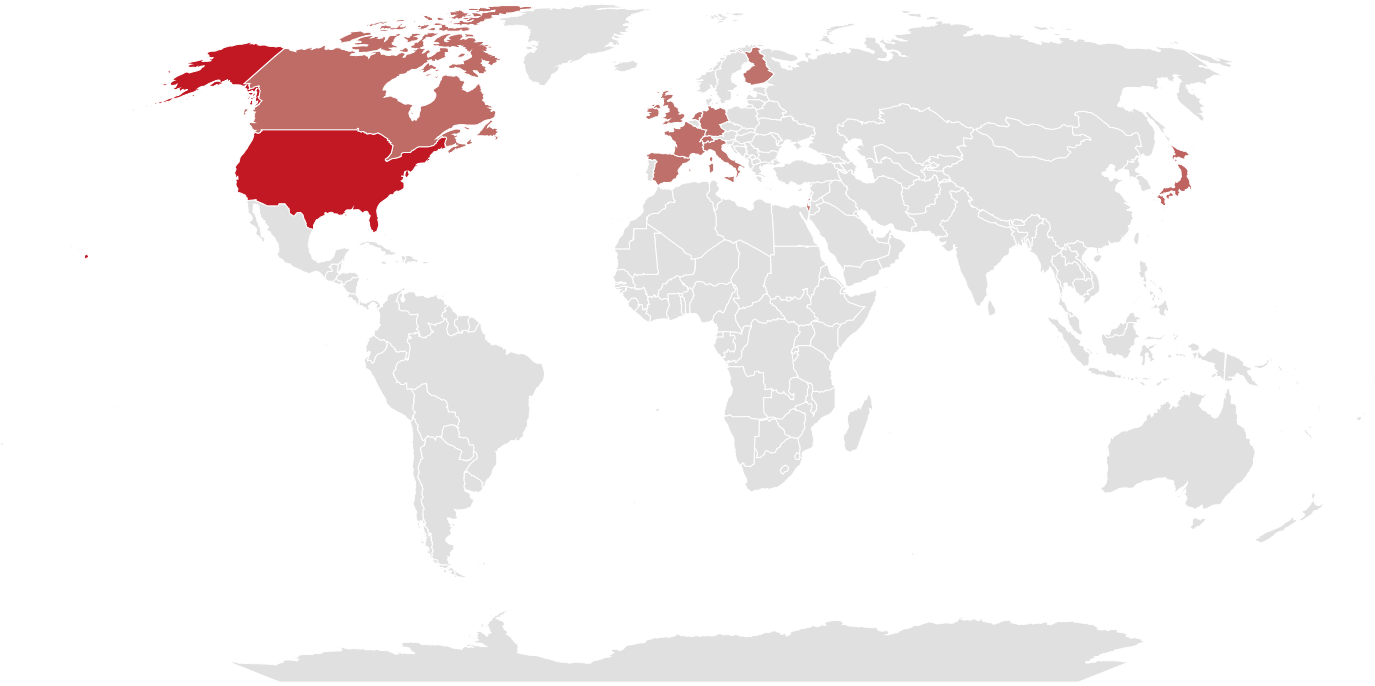
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

MSCI World – Minimum Volatility Index

Geographic Exposure

Country	
U.S.A.	64.27%
Japan	10.45%
Canada	4.46%
Switzerland	4.44%
France	2.38%
United Kingdom	2.03%
Netherlands	1.87%
Germany	1.45%
Hong Kong	1.41%
Singapore	1.21%
Spain	1.20%
Israel	0.85%
Finland	0.84%
Ireland	0.70%
Italy	0.53%
Other	1.92%



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MSCI World – Minimum Volatility Index

Sector Exposure

Sector	
Technology (Equity)	20.88%
Health Care (Equity)	14.95%
Financials (Equity)	14.00%
Communications (Equity)	10.98%
Consumer Staples (Equity)	10.25%
Industrials (Equity)	9.70%
Utilities (Equity)	7.50%
Consumer Discretionary (Equity)	5.05%
Energy (Equity)	4.13%
Other	2.54%

Top 10 Holdings

Position	
Johnson & Johnson	1.56%
Cisco Systems Inc	1.43%
Duke Energy Corp	1.43%
ExxonMobil Holdings Corp	1.40%
Southern Co/The	1.36%
Cencora Inc	1.26%
Novartis AG	1.24%
Microsoft Corp	1.24%
Berkshire Hathaway Inc CLASS B	1.23%
Motorola Solutions Inc	1.22%

MSCI World – High Dividend Yield Index

Reference: MSCI World High Dividend Yield Net Total Return Index

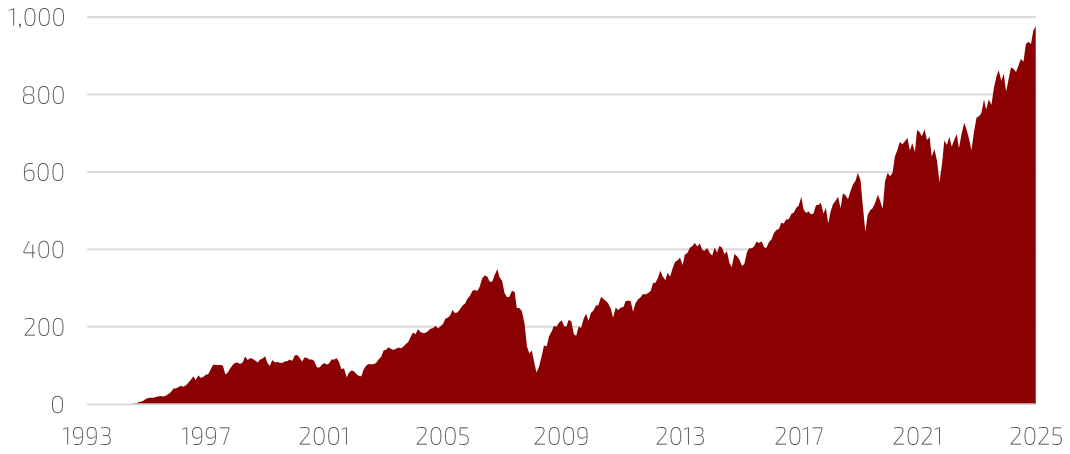
Role in the portfolio:
Capital Growth

- Key facts for the reference index (M1WDHDVD): The index is based on the MSCI World Index, but provides exposure to companies worldwide that exhibit strong income generation potential, relative to the broader global market. In addition to dividend yield, also screens companies for metrics associated with financial health and sustainable dividend payments. Gain access to companies that demonstrate income generation potential from a variety of sectors.
- Investors who were prepared to invest for more than 20 years enjoyed predictable returns, out-performed fixed income asset classes and beat inflation.

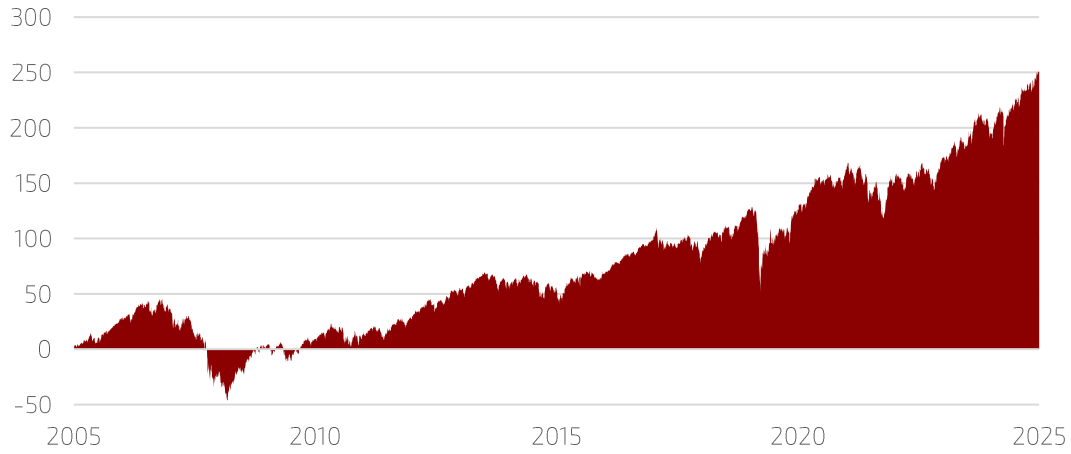
Key Information: Returns

10 years annualized return	8.52%
Since Inception (30.06.1995)	8.10%
Targeted long term return:	6 – 7% p.a. above inflation

Maximum Period



Last 20 Years

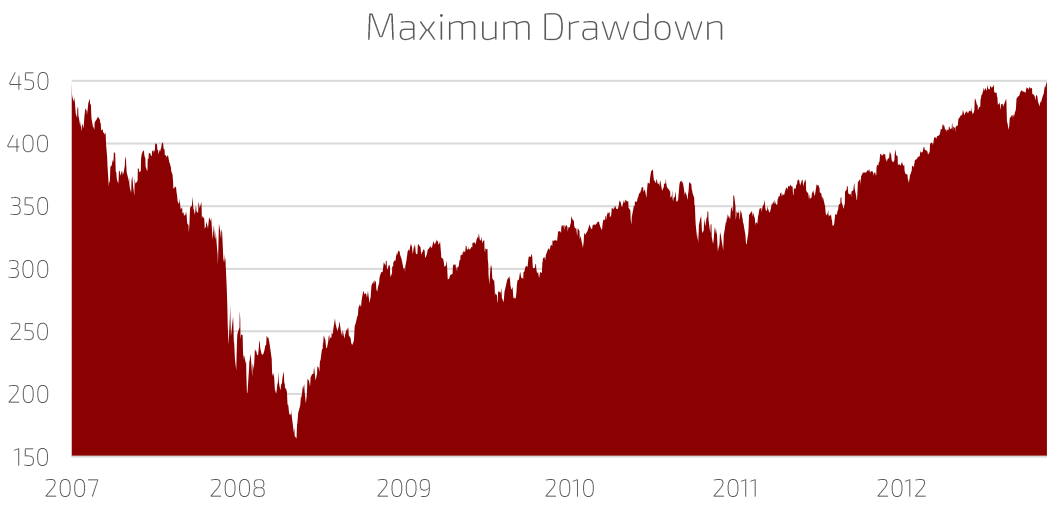


MSCI World – High Dividend Yield Index

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor. Therefore, they will be more exposed to factor related market movements.

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.



Key Information: Drawdown

Max. Drawdown	-63.38%
Period of recovery	1652 days

* As of Dec 31, 2025, Annualized Rates of Return



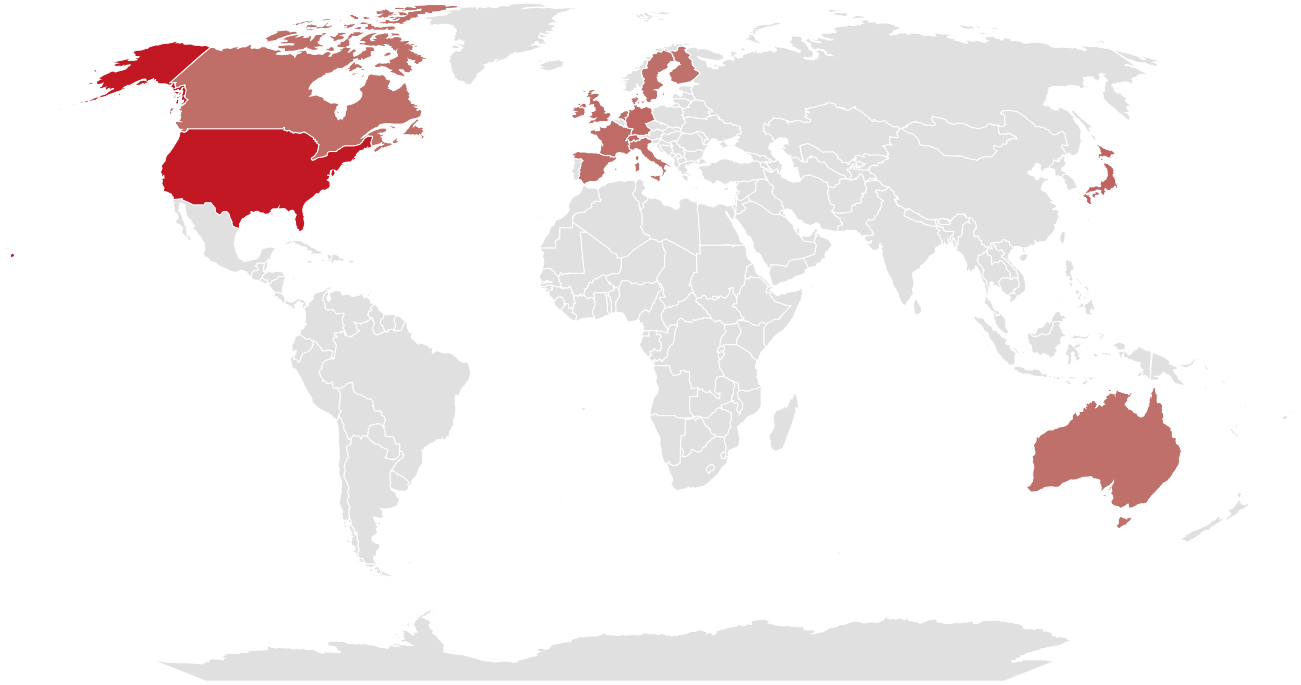
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

MSCI World – High Dividend Yield Index

Geographic Exposure

Country	
U.S.A.	49.76%
Japan	8.29%
Switzerland	6.55%
Germany	5.83%
United Kingdom	5.22%
France	4.05%
Spain	2.90%
Canada	2.51%
Netherlands	2.29%
Italy	2.23%
Ireland	1.90%
Sweden	1.49%
Denmark	1.29%
Australia	1.28%
Singapore	1.16%
Hong Kong	0.70%
Finland	0.62%
Other	1.93%



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MSCI World – High Dividend Yield Index

Sector Exposure

Sector	
Technology (Equity)	32.08%
Financials (Equity)	17.69%
Health Care (Equity)	13.92%
Industrials (Equity)	10.48%
Consumer Discretionary (Equity)	5.90%
Consumer Staples (Equity)	5.64%
Communications (Equity)	5.38%
Energy (Equity)	3.25%
Utilities (Equity)	2.94%
Other	2.72%

Top 10 Holdings

Position	
NVIDIA Corp	3.22%
Apple Inc	3.21%
Microsoft Corp	2.81%
Applied Materials Inc	2.76%
Merck & Co Inc	2.50%
Home Depot Inc/The	2.44%
Cisco Systems Inc	2.35%
Novartis AG	2.28%
Allianz SE	2.04%
SAP SE	2.04%

Global Small Cap Equity – Developed Markets Only

Reference: MSCI World Small Cap Index

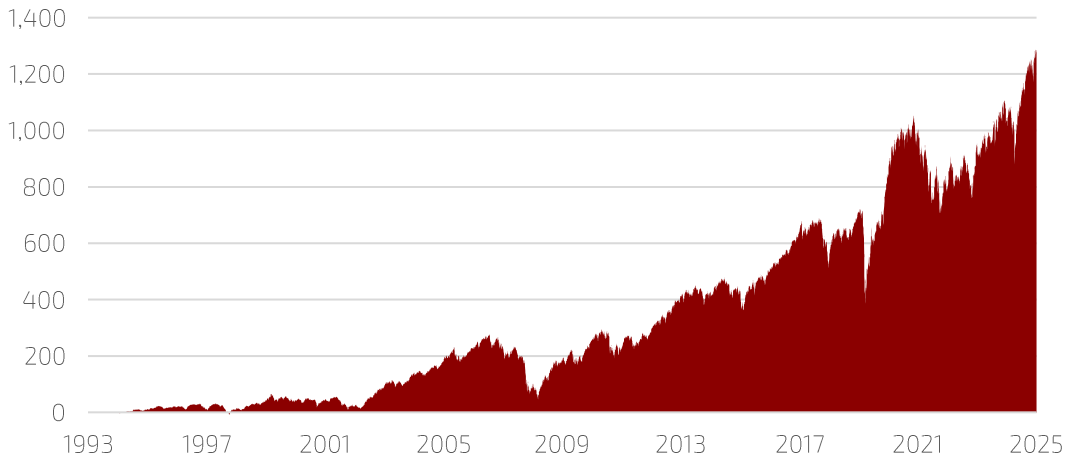
Role in the portfolio:
Very High Long Term Capital Growth

- Key facts for the reference index (MXWOSC): Exposure to small capitalization stocks in developed markets. Globally diversified across sector and regions.
- There's a lot of evidence that stocks of smaller capitalization companies achieve better long term returns than those of larger companies, hence they are a preferred investment tool for ultra long term investors. There are times of shorter term underperformance, which can last very long, but should not distract from the long term out-performance potential.

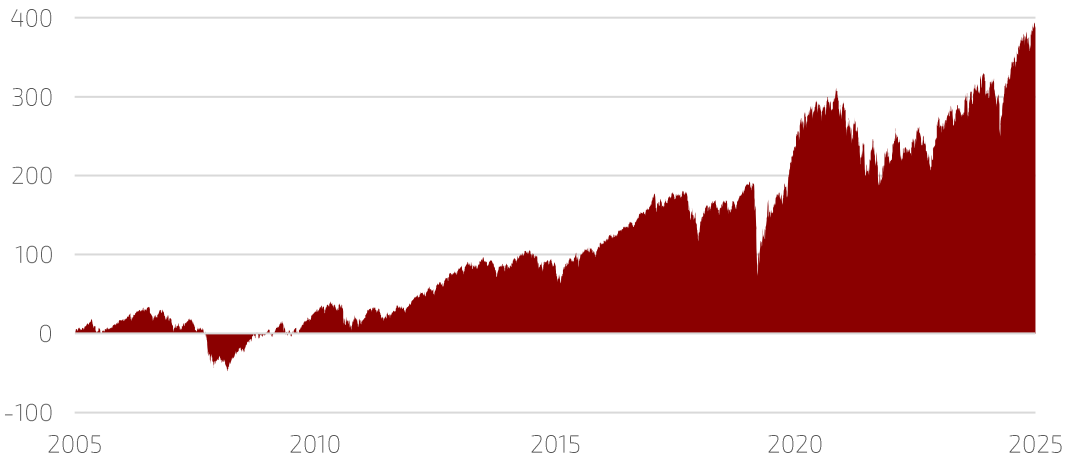
Key Information: Returns

10 years annualized return	9.95%
Since Inception (02.01.1995)	8.80%
Targeted long term return:	7 - 8% p.a. above inflation

Maximum Period



Last 20 Years

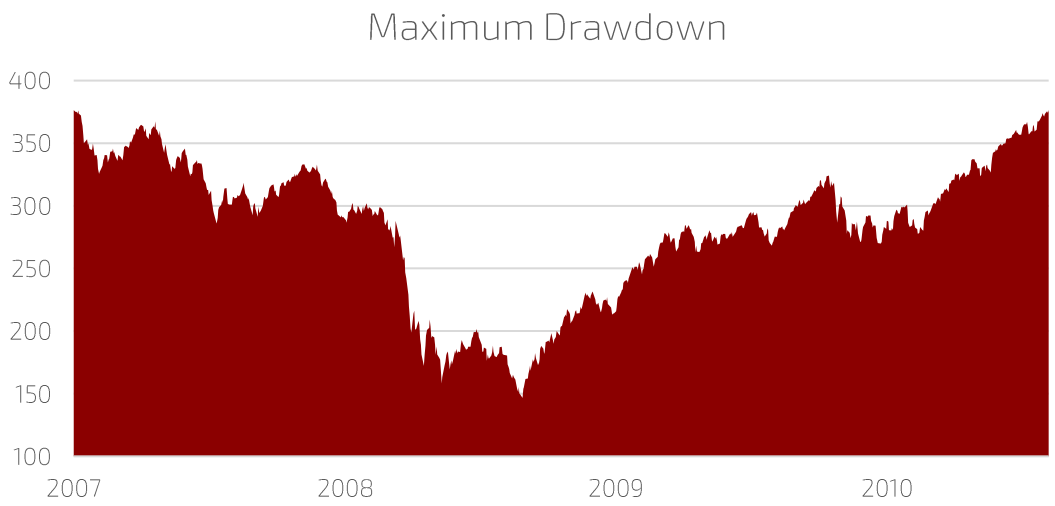


Global Small Cap Equity – Developed Markets Only

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- Very high exposure to U.S. equity markets and specifically to small company stocks can lead to temporary under-performance versus non U.S. and large cap equity indices.

Global small cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn't deter from their purchase.



Key Information: Drawdown

Max. Drawdown	-61.06%
Period of recovery	709 days

* As of Dec 31, 2025, Annualized Rates of Return



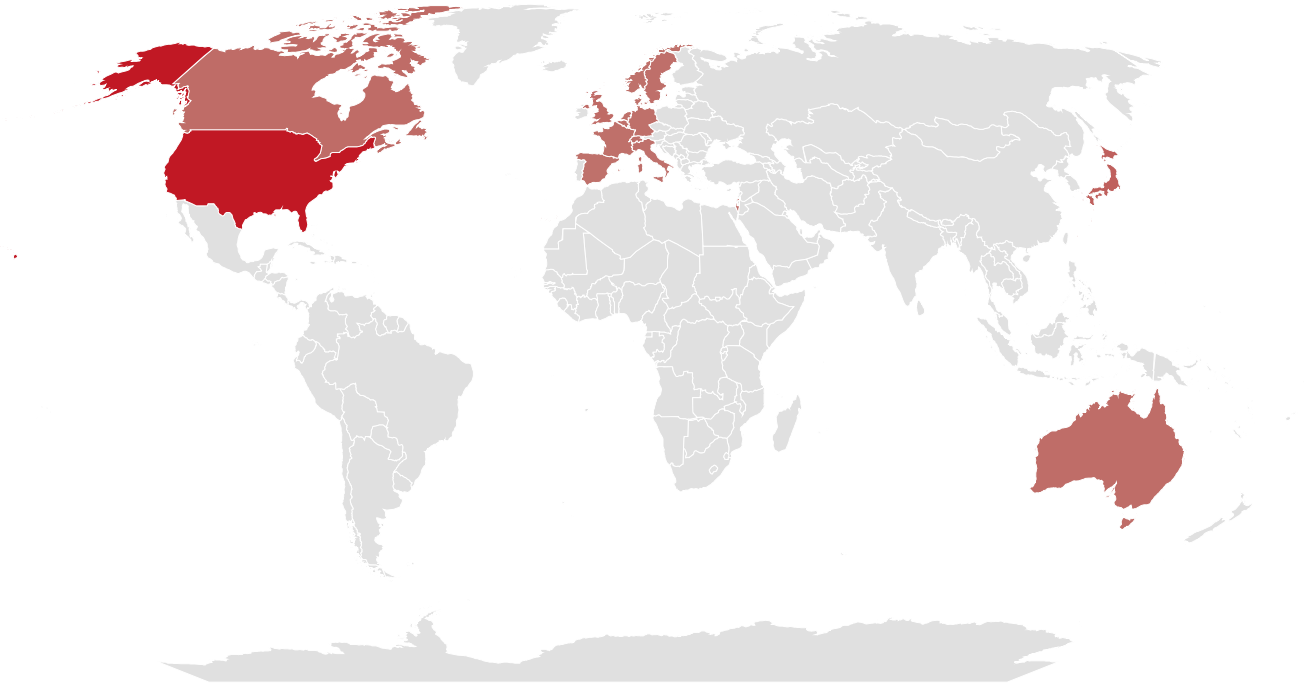
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Global Small Cap Equity – Developed Markets Only

Geographic Exposure

Country	
U.S.A.	60.80%
Japan	12.20%
United Kingdom	4.33%
Canada	4.01%
Australia	3.31%
Switzerland	1.61%
Sweden	1.60%
Israel	1.52%
Germany	1.27%
France	1.26%
Singapore	0.92%
Italy	0.87%
Norway	0.66%
Denmark	0.64%
Belgium	0.52%
Bermuda	0.52%
Netherlands	0.51%
Spain	0.50%
Other	2.94%



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Global Small Cap Equity – Developed Markets Only

Sector Exposure

Sector	
Industrials (Equity)	18.01%
Financials (Equity)	15.09%
Technology (Equity)	13.04%
Consumer Discretionary (Equity)	11.25%
Health Care (Equity)	10.38%
Materials (Equity)	8.82%
Real Estate (Equity)	7.87%
Energy (Equity)	4.75%
Consumer Staples (Equity)	4.19%
Other	6.59%

Top 10 Holdings

Position	
Sandisk Corp	1.73%
ATI Inc	0.23%
Carpenter Technology Corp	0.22%
nVent Electric PLC	0.22%
US Foods Holding Corp	0.21%
Tenet Healthcare Corp	0.20%
Woodward Inc	0.20%
Viatris Inc	0.19%
Roku Inc Class A	0.18%
Moderna Inc	0.18%

Global Small Cap Quality ex Australia

Reference: MSCI World ex Australia Small Cap Quality 150 Index

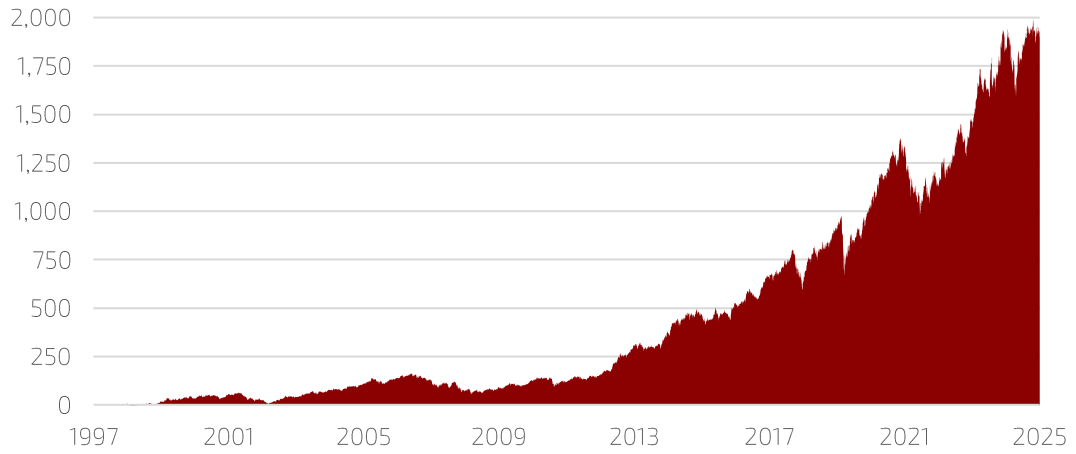
Role in the portfolio:
Very High Long Term Capital Growth

- Key facts for the reference index (NA735934): Exposure to small capitalization stocks in developed markets. Globally diversified across sector and regions.
- There's a lot of evidence that stocks of smaller capitalization companies achieve better long term returns than those of larger companies, hence they are a preferred investment tool for ultra long term investors. There are times of shorter term underperformance, which can last very long, but should not distract from the long term out-performance potential.

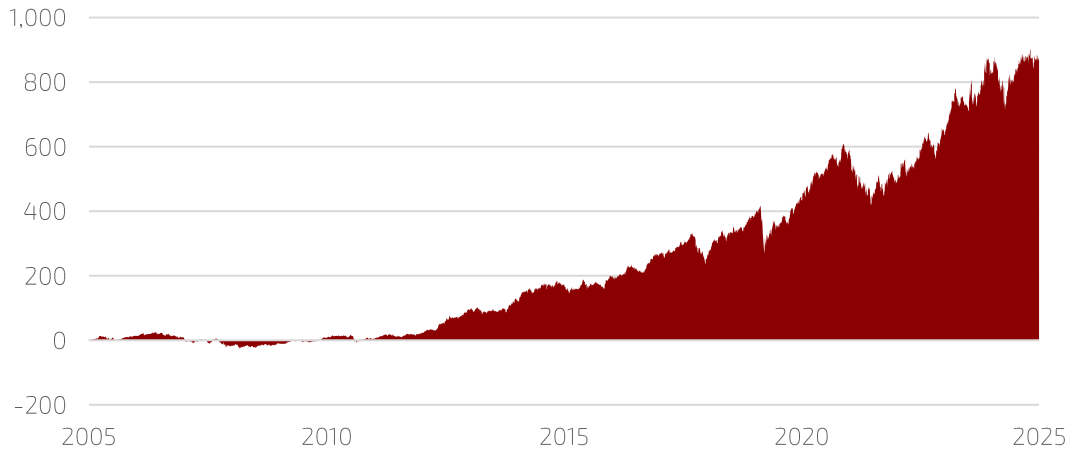
Key Information: Returns

10 years annualized return	13.45%
Since Inception (30.11.1998)	11.68%
Targeted long term return:	7 - 8% p.a. above inflation

Maximum Period



Last 20 Years

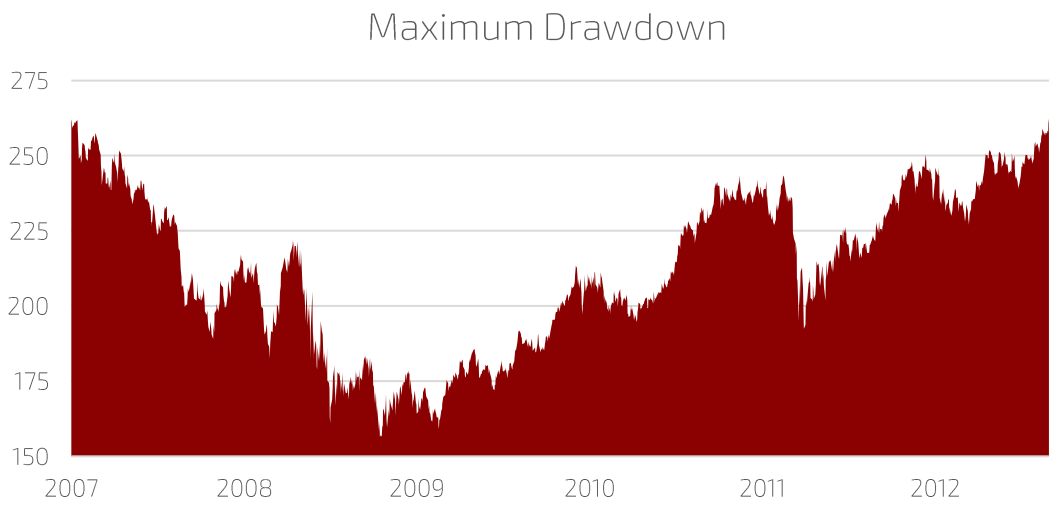


Global Small Cap Quality ex Australia

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- Very high exposure to U.S. equity markets and specifically to small company stocks can lead to temporary under-performance versus non U.S. and large cap equity indices.

Global small cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn't deter from their purchase.



Key Information: Drawdown

Max. Drawdown	-40.31%
Period of recovery	1415 days

* As of Dec 31, 2025, Annualized Rates of Return



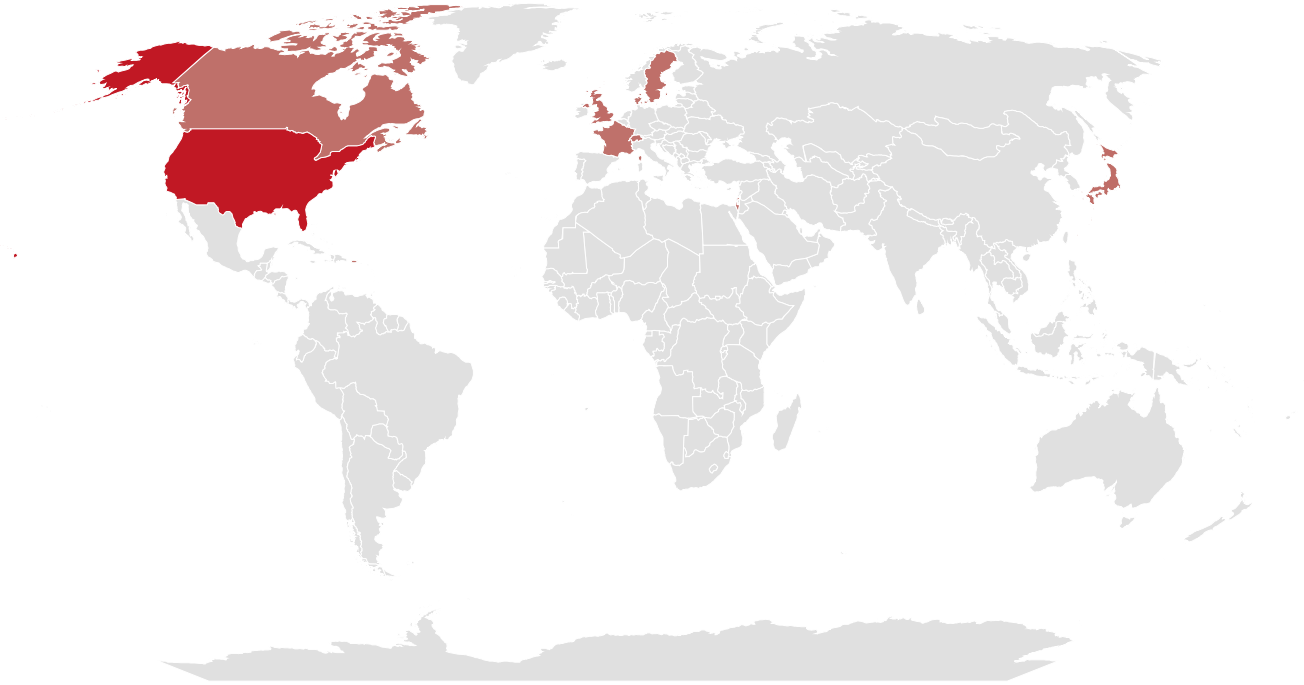
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Global Small Cap Quality ex Australia

Geographic Exposure

Country	
U.S.A.	75.67%
United Kingdom	6.01%
Japan	4.56%
Sweden	2.69%
Canada	2.00%
Israel	1.61%
Switzerland	1.23%
France	1.15%
Bermuda	1.03%
Cash	0.85%
Denmark	0.83%
Puerto Rico	0.80%
Other	1.55%



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Global Small Cap Quality ex Australia

Sector Exposure

Sector	
Industrials (Equity)	34.27%
Financials (Equity)	21.08%
Technology (Equity)	10.99%
Health Care (Equity)	9.59%
Materials (Equity)	7.70%
Consumer Discretionary (Equity)	7.15%
Consumer Staples (Equity)	3.11%
Other	6.11%

Top 10 Holdings

Position	
Carpenter Technology Corp	1.79%
Woodward Inc	1.68%
Sterling Infrastructure Inc	1.49%
East West Bancorp Inc	1.34%
ITT Inc	1.31%
Medpace Holdings Inc	1.28%
Lincoln Electric Holdings Inc	1.24%
Mueller Industries Inc	1.20%
Royal Gold Inc	1.17%
Exelixis Inc	1.16%

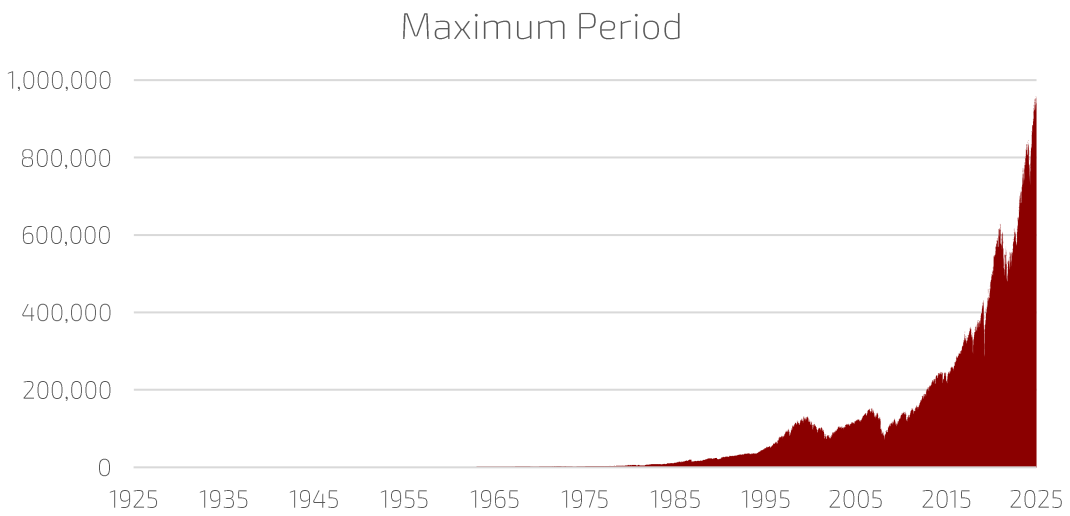
Large Cap Equity – US
Reference: S&P 500 Index

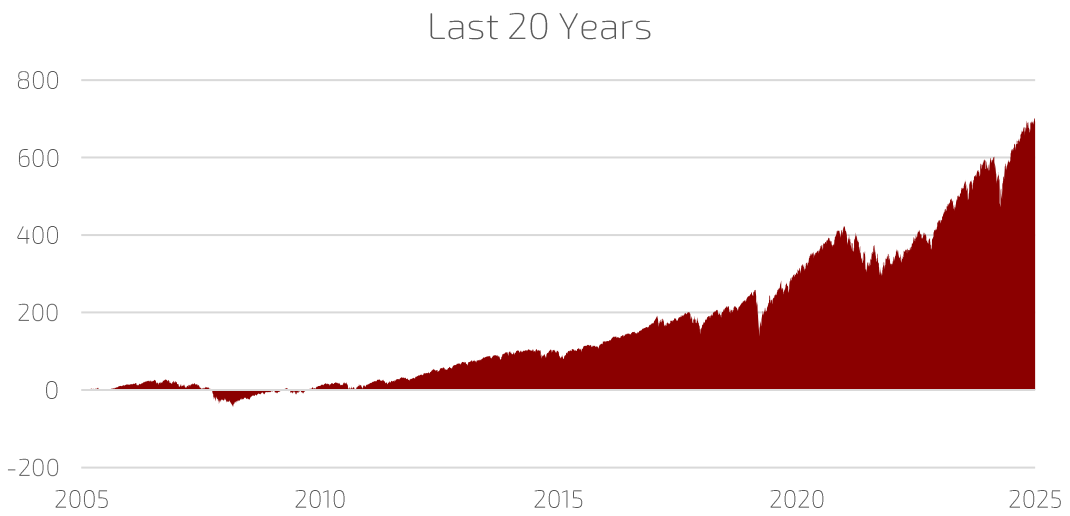
Role in the portfolio:
Capital Growth

- Key facts for the reference index (SPX): Exposure to U.S. large capitalization stocks, diversified across sector and regions. The index represents about 40% of the global stock market capitalization.
- As the U.S. represents about 50% of global market capitalization, the S&P 500 index has a major role to play in global portfolio construction and benchmarking.

Key Information: Returns

10 years annualized return	14.81%
Since Inception (30.12.1927)	9.80%
Targeted long term return:	6 -7% p.a. above inflation



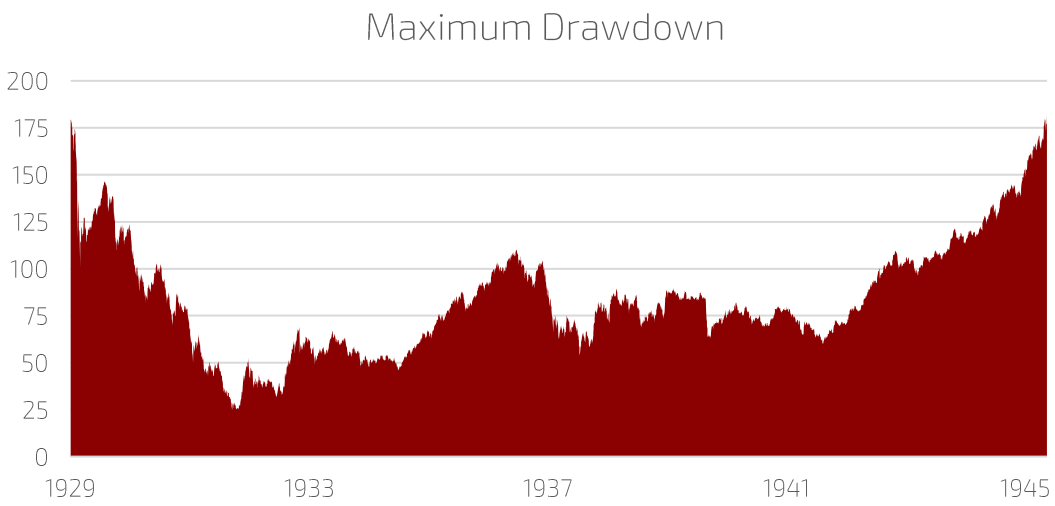


Large Cap Equity – US

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- At times U.S. equity markets do underperform other global equity markets, especially emerging markets.

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.



Key Information: Drawdown

Max. Drawdown	-86.19%
Period of recovery	4989 days

* As of Dec 31, 2025, Annualized Rates of Return



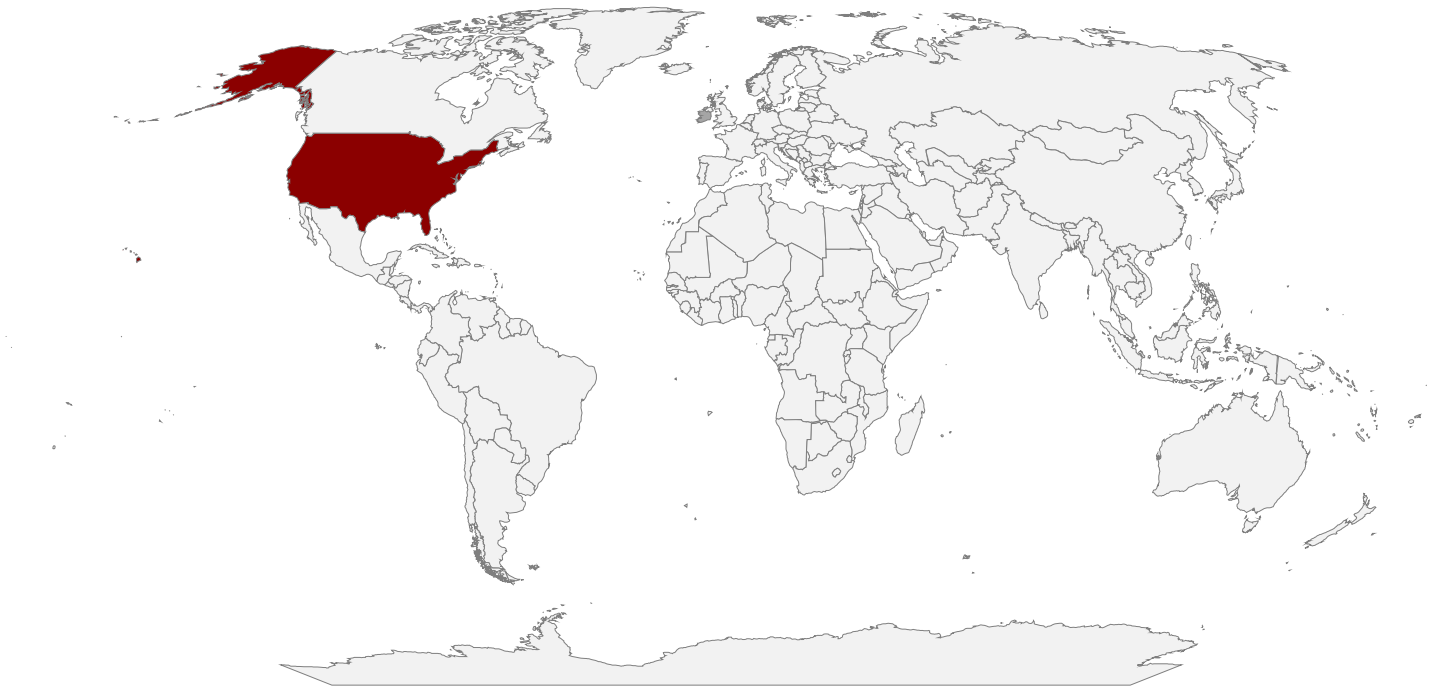
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Large Cap Equity – US

Geographic Exposure

Country	
U.S.A.	98.05%
Ireland	0.98%
Other	0.97%



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Large Cap Equity – US

Sector Exposure

Sector	
Technology (Equity)	36.10%
Financials (Equity)	12.47%
Communications (Equity)	10.83%
Health Care (Equity)	8.90%
Consumer Discretionary (Equity)	8.84%
Industrials (Equity)	8.68%
Consumer Staples (Equity)	4.66%
Energy (Equity)	3.30%
Other	6.21%

Top 10 Holdings

Position	
NVIDIA Corp	7.55%
Apple Inc	7.04%
Microsoft Corp	5.36%
Amazon.com Inc	4.13%
Alphabet Inc Class A Common Sh	3.24%
Broadcom Inc	2.86%
Alphabet Inc Class C Common Sh	2.62%
Meta Platforms Inc Class A	1.90%
JPMorgan Chase & Co	1.46%
Berkshire Hathaway Inc CLASS B	1.46%

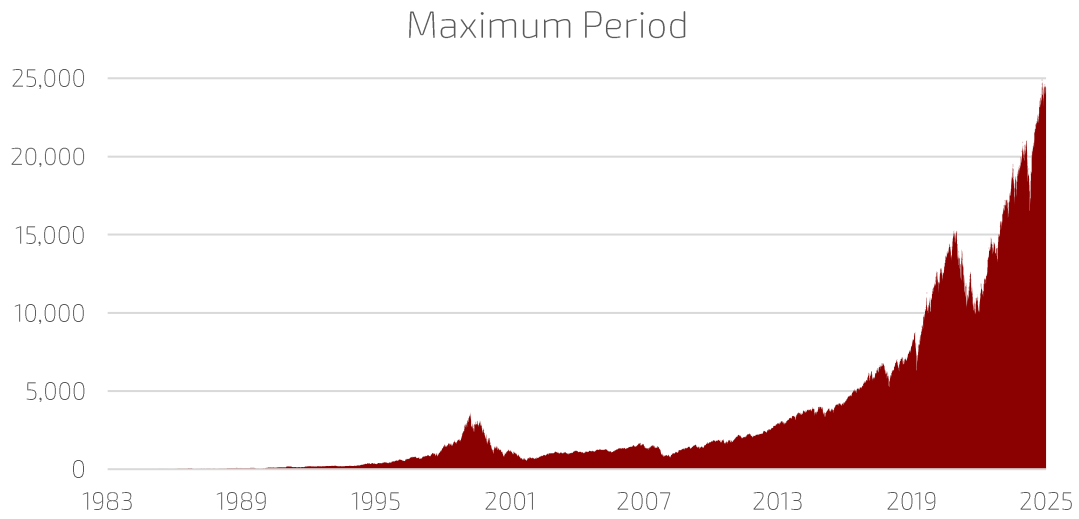
Nasdaq 100
Reference: Nasdaq 100

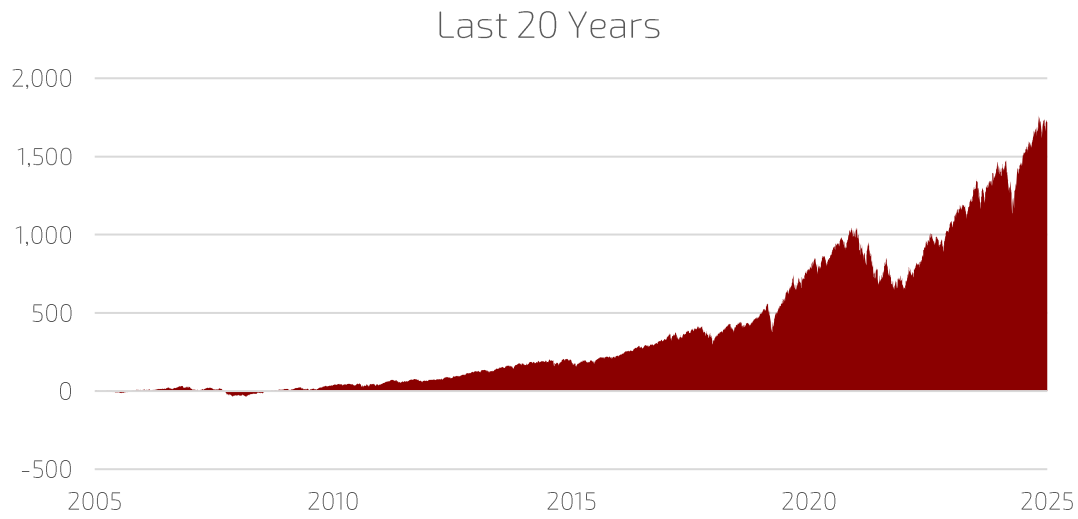
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (NDX): The NASDAQ-100 includes 100 of the largest non-financial companies listed on the Nasdaq, with over 50% of its total weight in the technology sector and a total market capitalization exceeding $20 trillion.
- It is tracked by the Invesco QQQ ETF, which manages over $200 billion in assets and ranks among the top 5 most actively traded ETFs in the U.S. by daily volume.

Key Information: Returns

10 years annualized return	19.70%
Since Inception (04.02.1985)	14.36%
Targeted long term return:	7-8% p.a. above inflation



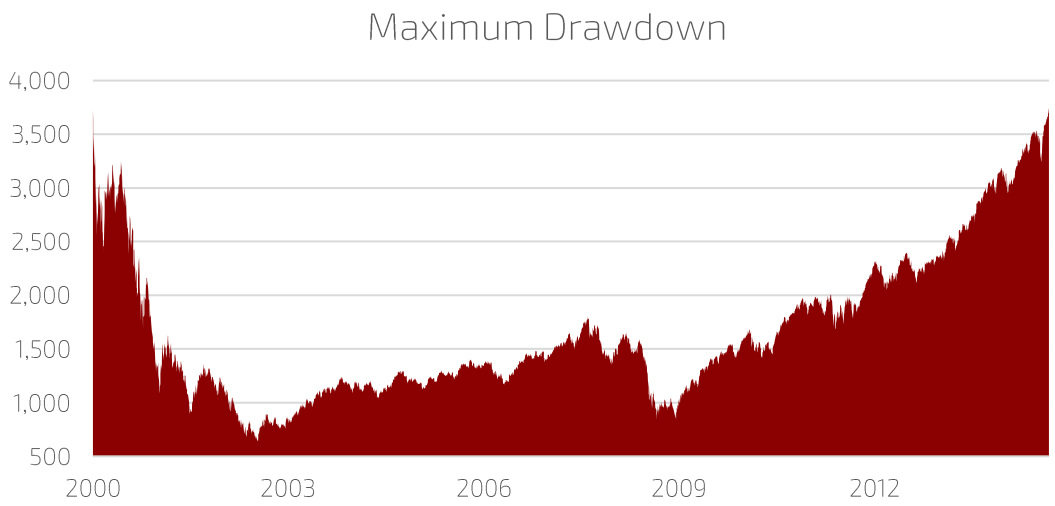


Nasdaq 100

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- At times U.S. equity markets do underperform other global equity markets, especially emerging markets.

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% do occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to prove these benefits to the successful long term investor.



Key Information: Drawdown

Max. Drawdown	-82.88%
Period of recovery	4435 days

* As of Dec 31, 2025, Annualized Rates of Return



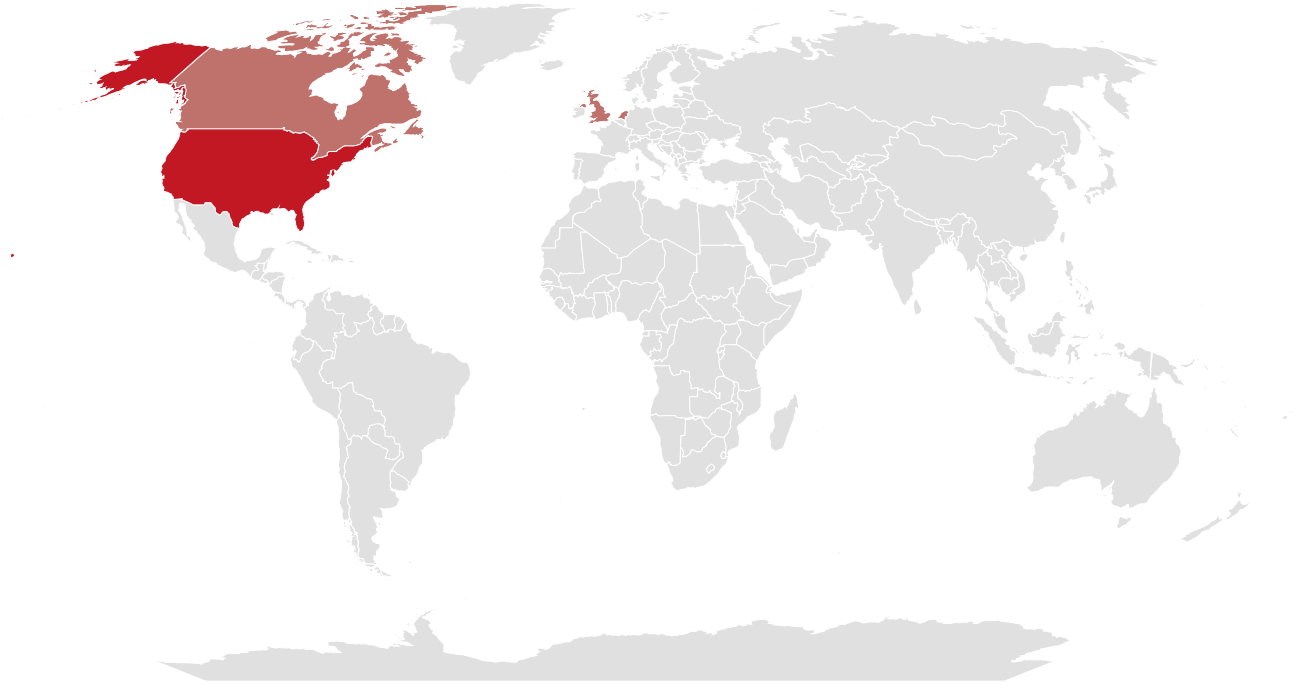
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Nasdaq 100

Geographic Exposure

Country	
U.S.A.	96.20%
Netherlands	1.41%
Canada	0.85%
United Kingdom	0.73%
Other	0.80%



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Nasdaq 100

Sector Exposure

Sector	
Technology (Equity)	57.40%
Communications (Equity)	15.85%
Consumer Discretionary (Equity)	9.85%
Consumer Staples (Equity)	6.49%
Health Care (Equity)	3.69%
Industrials (Equity)	3.52%
Utilities (Equity)	1.17%
Materials (Equity)	1.07%
Energy (Equity)	0.50%
Other	0.47%

Top 10 Holdings

Position	
NVIDIA Corp	8.04%
Apple Inc	7.51%
Microsoft Corp	5.71%
Amazon.com Inc	4.83%
Micron Technology Inc	4.24%
Advanced Micro Devices Inc	3.55%
Alphabet Inc Class A Common Sh	3.43%
Alphabet Inc Class C Common Sh	3.22%
Broadcom Inc	3.05%
Meta Platforms Inc Class A	2.73%

US Dividend Equity

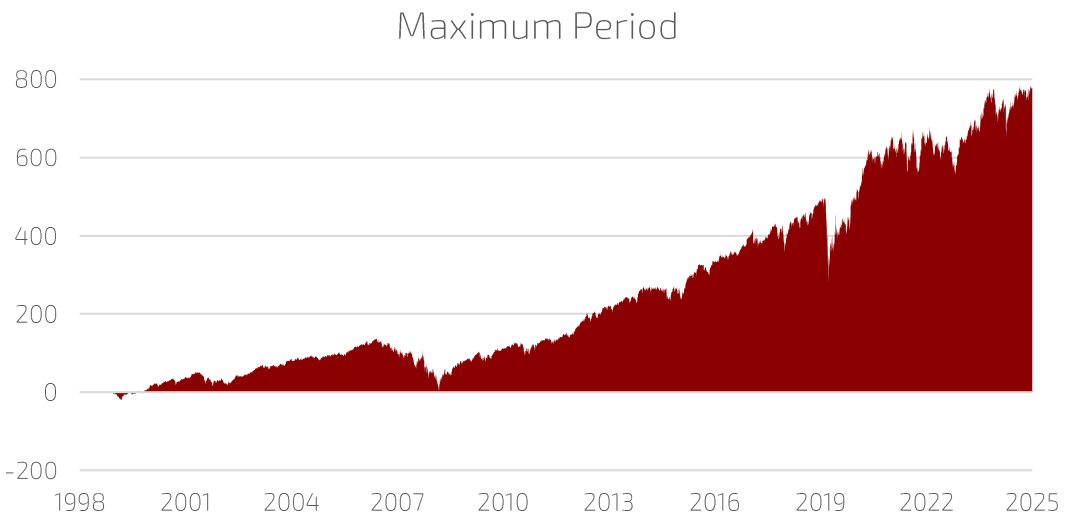
Reference: S&P High Yield Dividend Aristocrats Net Total Return Index

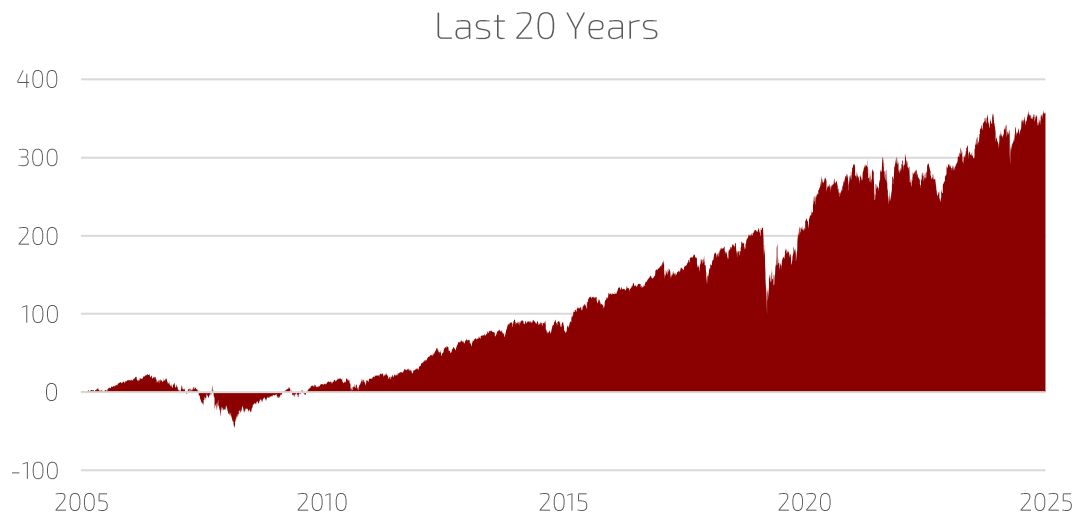
Role in the portfolio:
Long Term Capital Growth

- Key facts of the reference index (SPHYDAN): Exposure to U.S. companies that have continuously increased their dividends.
- Investors in this strategy typically look for income in addition to long term capital growth. The strategy has proven very successful in the long run and achieved higher returns with lower volatility compared to traditional U.S. equity strategies.

Key Information: Returns

10 years annualized return	9.23%
Since Inception (07.12.1999)	8.66%
Targeted long term return:	7 - 8% p.a. above inflation



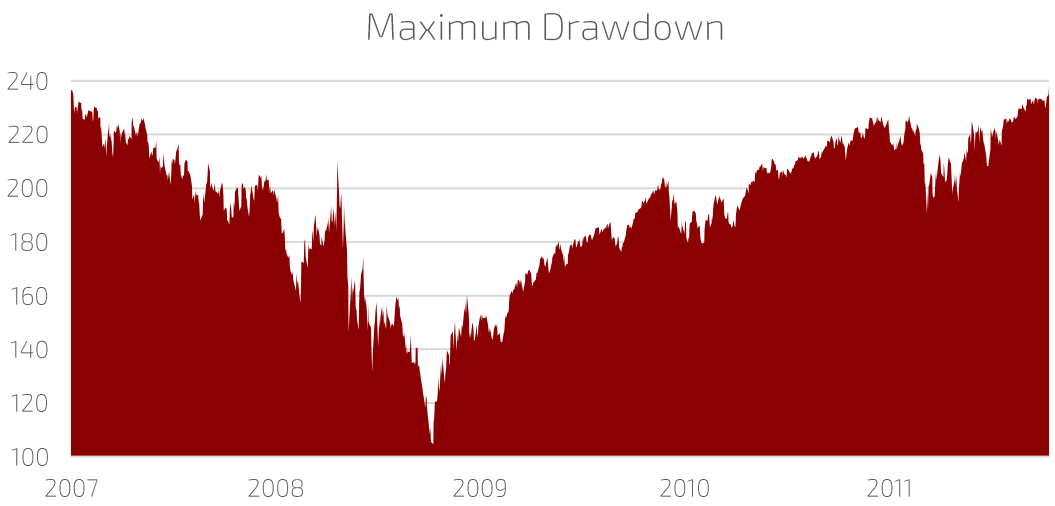


US Dividend Equity

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- At times U.S. equity markets do underperform other global equity markets, especially emerging markets.

Global equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor.



Key Information: Drawdown

Max. Drawdown	-55.83%
Period of recovery	1100 days

* As of Dec 31, 2025, Annualized Rates of Return



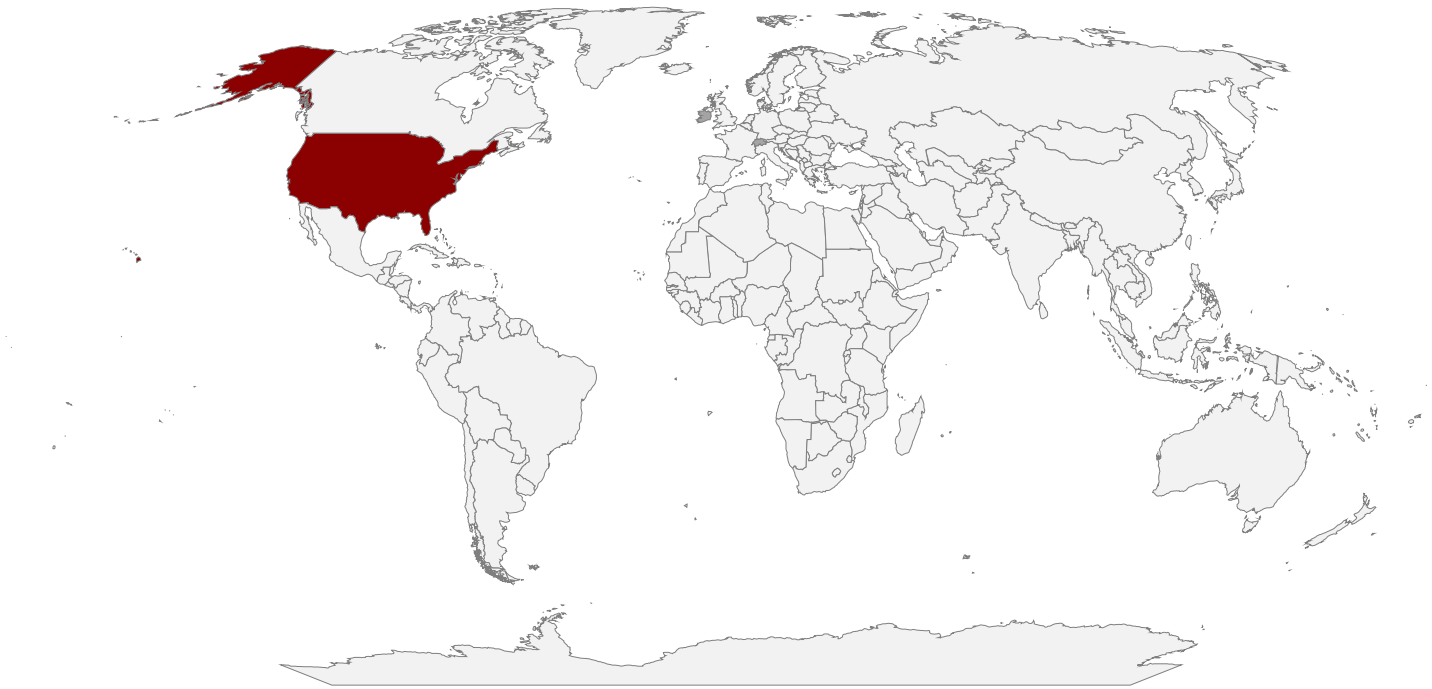
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

US Dividend Equity

Geographic Exposure

Country	
U.S.A.	94.89%
Ireland	2.42%
Switzerland	1.43%
Cash	0.68%
Other	0.58%



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US Dividend Equity

Sector Exposure

Sector	
Industrials (Equity)	18.43%
Consumer Staples (Equity)	16.42%
Utilities (Equity)	14.39%
Financials (Equity)	13.33%
Materials (Equity)	7.76%
Health Care (Equity)	7.46%
Technology (Equity)	7.31%
Real Estate (Equity)	4.49%
Consumer Discretionary (Equity)	4.38%
Energy (Equity)	3.72%
Communication Services (Equity)	2.31%

Top 10 Holdings

Position	
Verizon Communications Inc	2.31%
Realty Income Corp	2.15%
Automatic Data Processing Inc	1.78%
Kenvue Inc	1.72%
Kimberly-Clark Corp	1.70%
Target Corp	1.67%
AbbVie Inc	1.58%
Chevron Corp	1.48%
Texas Instruments Inc	1.40%
Sysco Corp	1.40%

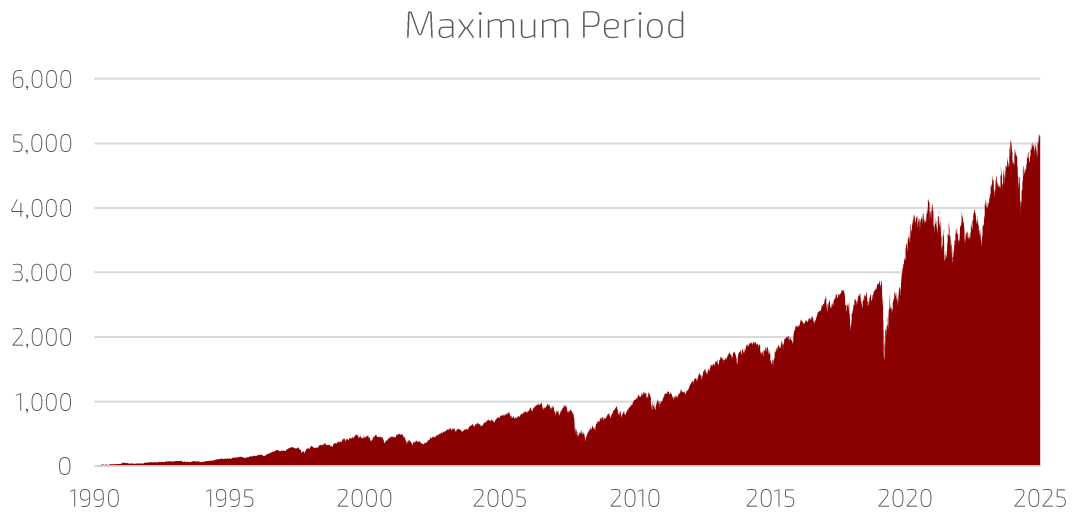
Mid Cap Equity – US
Reference: S&P 400 Index

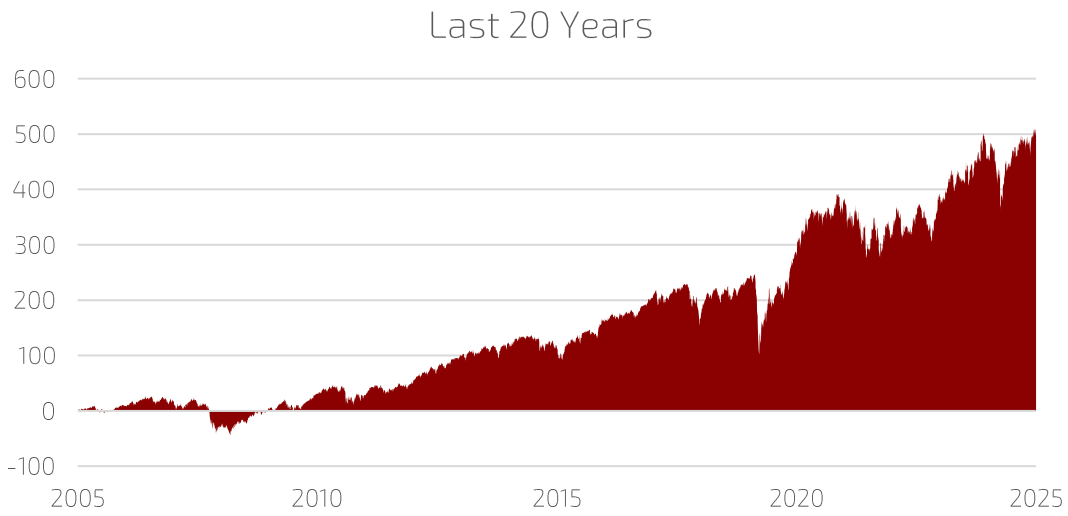
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (MID): Exposure to medium sized capitalization stocks in the United States, diversified across sectors.
- There's a lot of evidence that stocks of medium sized capitalization companies achieve better long term returns than those of larger companies, hence they are a preferred investment tool for ultra long term investors. There are times of shorter term underperformance, which can last very long, but should not distract from the long term out-performance potential.

Key Information: Returns

10 years annualized return	10.69%
Since Inception (31.12.1990)	11.91%
Targeted long term return:	7 - 8% p.a. above inflation





Mid Cap Equity – US

Major Risk:

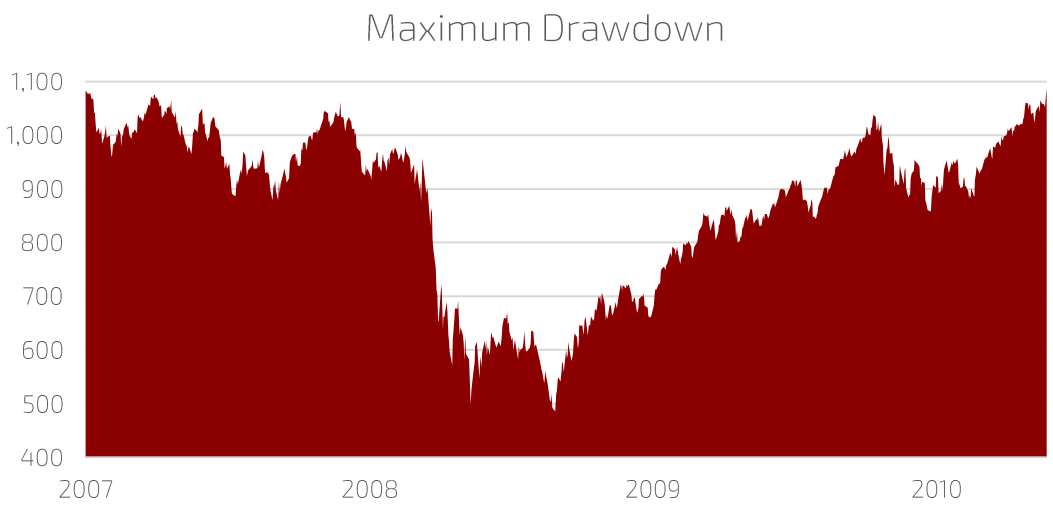
- High levels of price fluctuations in the short term.
- U.S. mid cap equities make up about 8% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

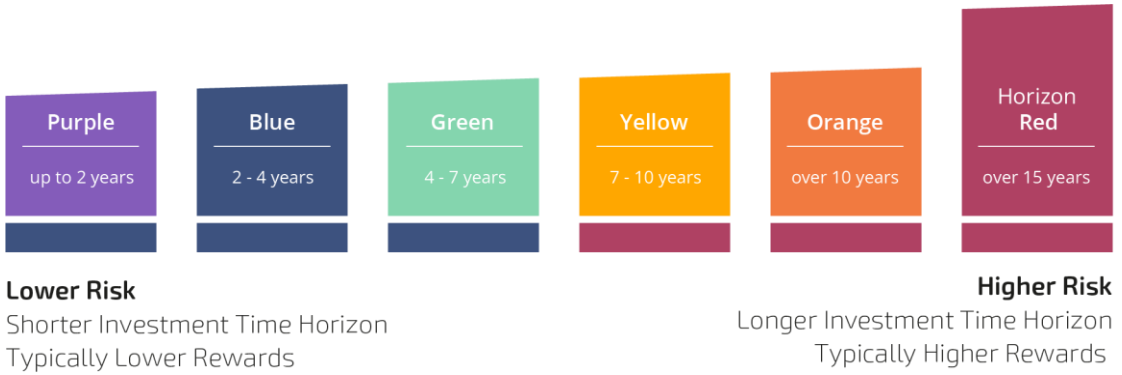
Global mid cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn't deter from their purchase.

Key Information: Drawdown

Max. Drawdown	-55.15%
Period of recovery	633 days

* As of Dec 31, 2025, Annualized Rates of Return





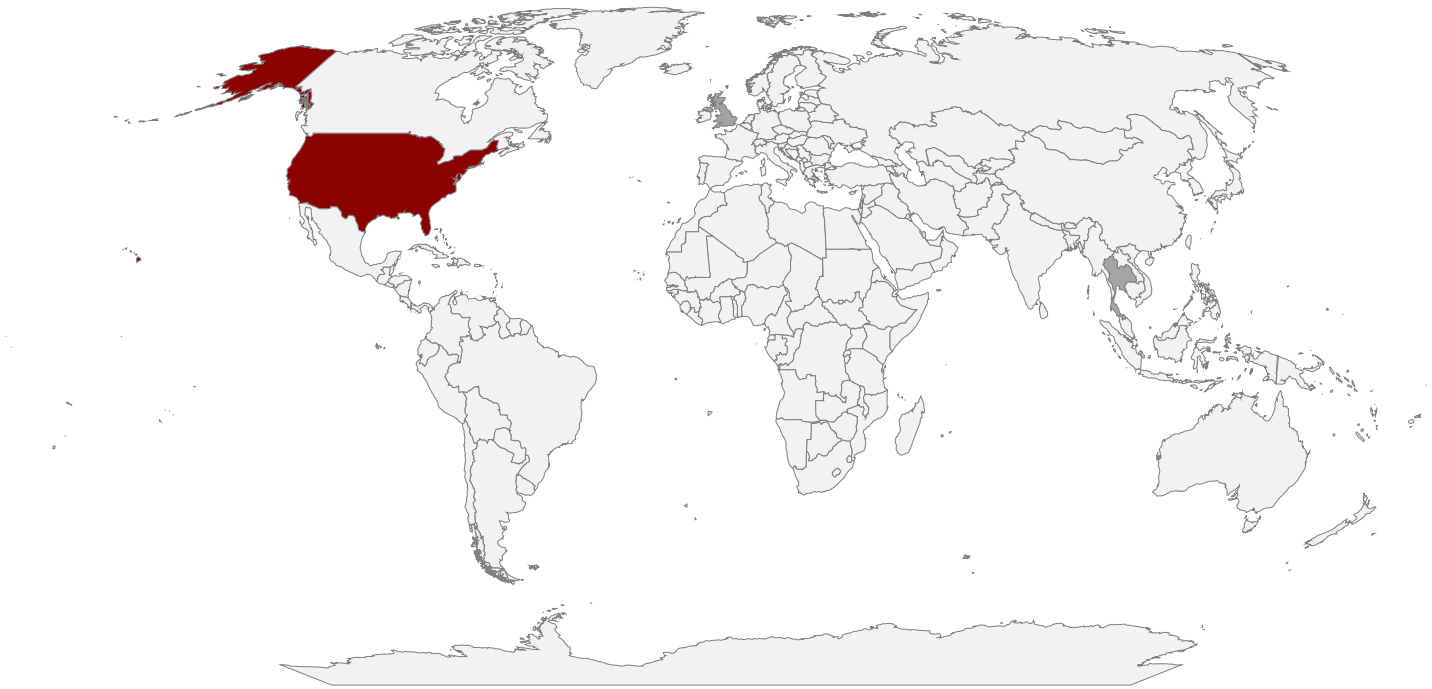
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Mid Cap Equity – US

Geographic Exposure

Country	
U.S.A.	95.99%
United Kingdom	2.17%
Thailand	0.67%
Bermuda	0.51%
Other	0.66%



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Mid Cap Equity – US

Sector Exposure

Sector	
Industrials (Equity)	22.62%
Technology (Equity)	16.28%
Financials (Equity)	14.64%
Consumer Discretionary (Equity)	9.69%
Health Care (Equity)	8.52%
Materials (Equity)	7.78%
Real Estate (Equity)	6.70%
Energy (Equity)	5.85%
Consumer Staples (Equity)	3.60%
Utilities (Equity)	3.15%
Communication Services (Equity)	1.17%

Top 10 Holdings

Position	
Flex Ltd	1.58%
Twilio Inc	0.82%
TechnipFMC PLC	0.79%
Curtiss-Wright Corp	0.79%
nVent Electric PLC	0.77%
Sterling Infrastructure Inc	0.75%
XPO Inc	0.72%
Everpure Inc	0.71%
Illumina Inc	0.71%
United Therapeutics Corp	0.68%

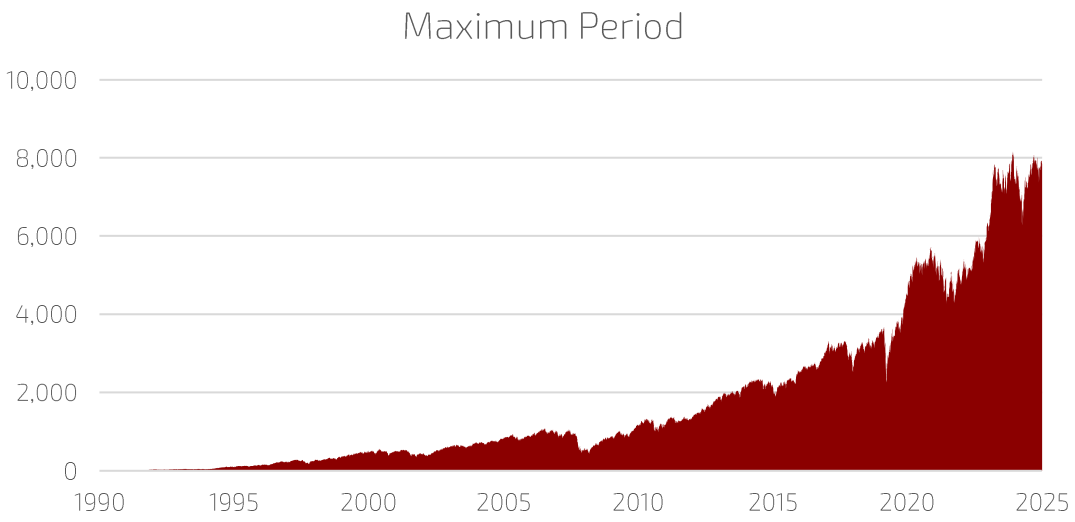
Mid Cap Quality Index – US
Reference: S&P 400 Quality Index

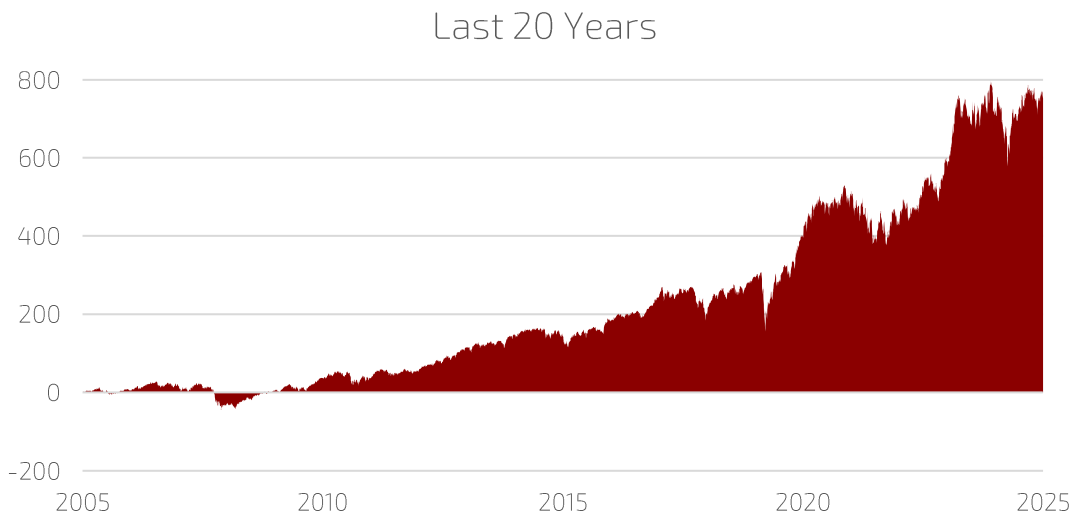
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (SPMQUT): Exposure to medium sized capitalization stocks in the United States, diversified across sectors.
- It provides exposure to U.S. mid-cap companies with superior fundamentals, historically showing higher Sharpe ratios and lower downside risk, while maintaining sector diversification across all 11 GICS sectors.

Key Information: Returns

10 years annualized return	13.24%
Since Inception (20.12.1991)	13.68%
Targeted long term return:	7 - 8% p.a. above inflation





Mid Cap Quality Index – US

Major Risk:

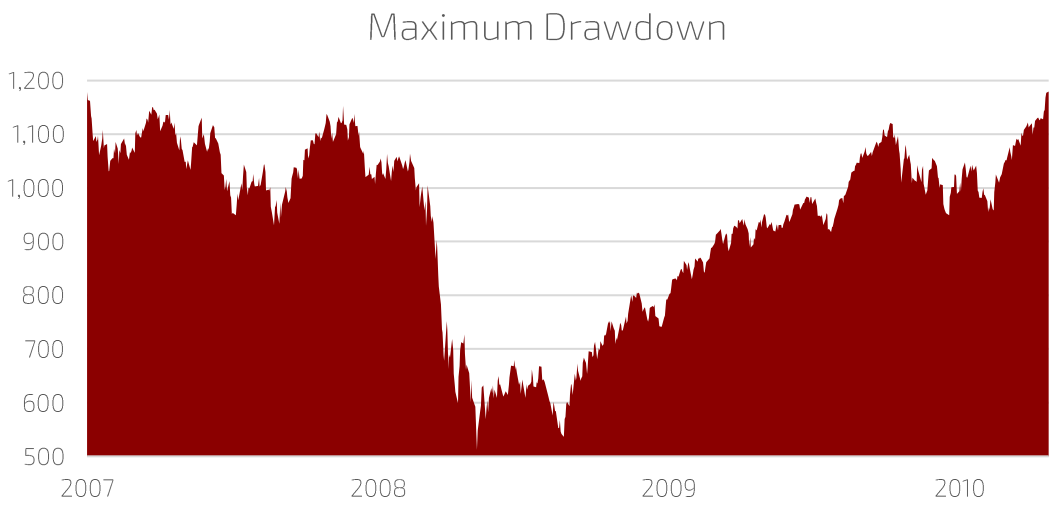
- High levels of price fluctuations in the short term.
- U.S. mid cap equities make up about 8% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

Global mid cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn't deter from their purchase.

Key Information: Drawdown

Max. Drawdown	-56.60%
Period of recovery	718 days

* As of Dec 31, 2025, Annualized Rates of Return





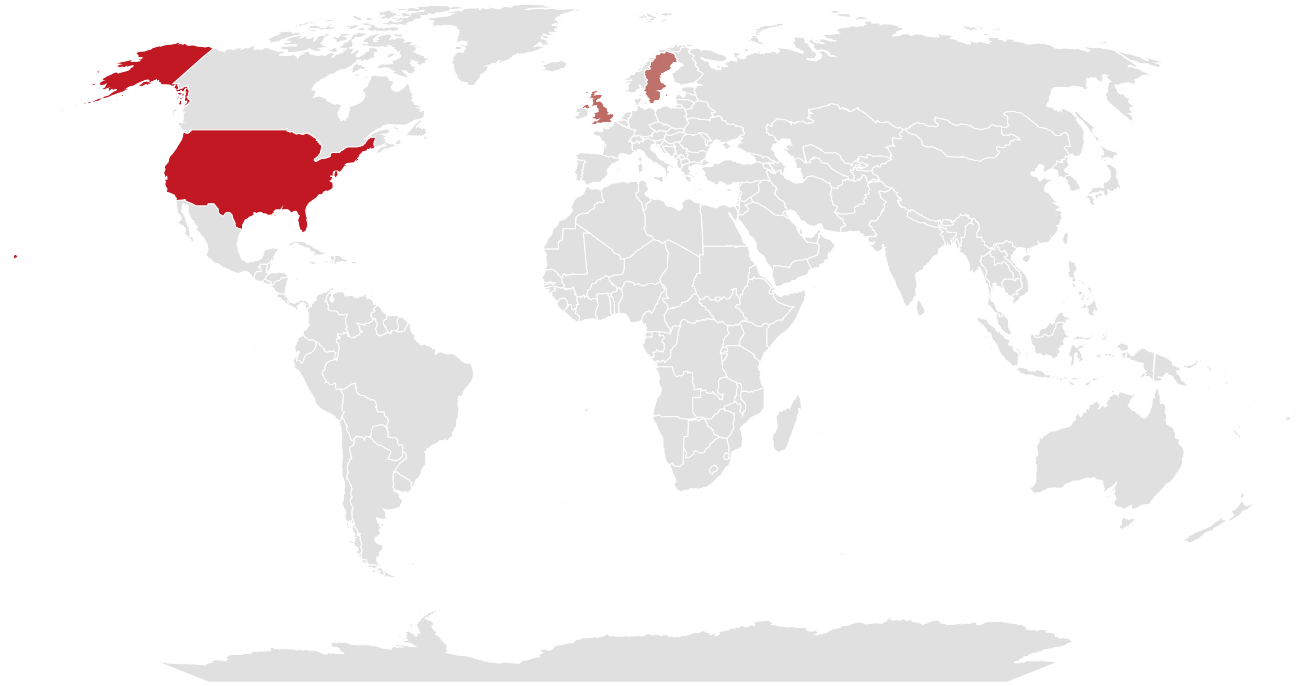
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Mid Cap Quality Index – US

Geographic Exposure

Country	
U.S.A.	89.30%
United Kingdom	7.85%
Bermuda	1.84%
Sweden	0.98%
Other	0.03%



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Mid Cap Quality Index – US

Sector Exposure

Sector	
Industrials (Equity)	23.24%
Technology (Equity)	16.60%
Health Care (Equity)	15.97%
Financials (Equity)	15.79%
Energy (Equity)	10.83%
Materials (Equity)	7.35%
Consumer Discretionary (Equity)	6.63%
Communications (Equity)	2.54%
Consumer Staples (Equity)	1.00%
Other	0.05%

Top 10 Holdings

Position	
Illumina Inc	4.21%
TechnipFMC PLC	4.14%
Everpure Inc	3.27%
Curtiss-Wright Corp	3.21%
Medpace Holdings Inc	3.13%
nVent Electric PLC	2.93%
Manhattan Associates Inc	2.79%
Exelixis Inc	2.70%
Carpenter Technology Corp	2.69%
United Therapeutics Corp	2.53%

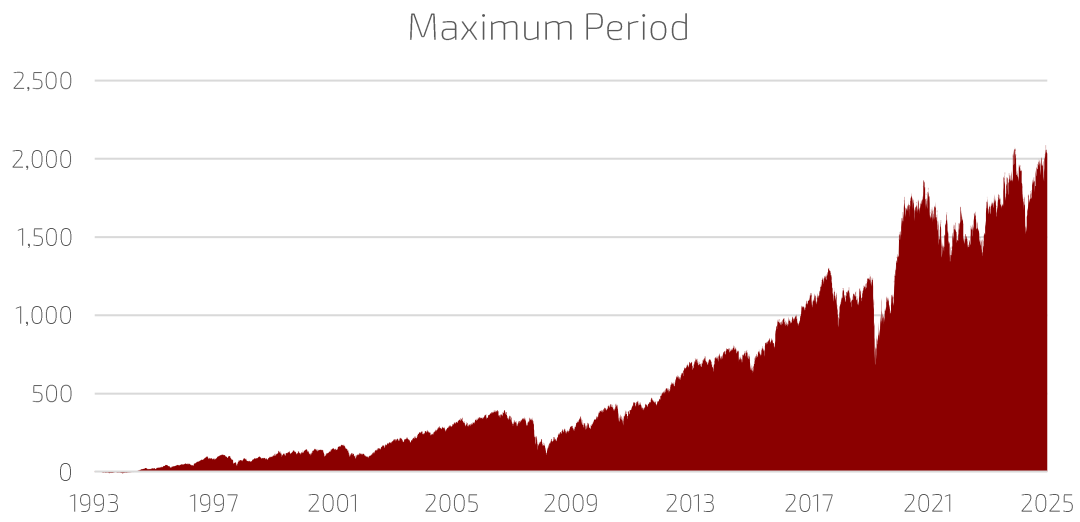
Small Cap Equity – US
Reference: S&P 600 Index

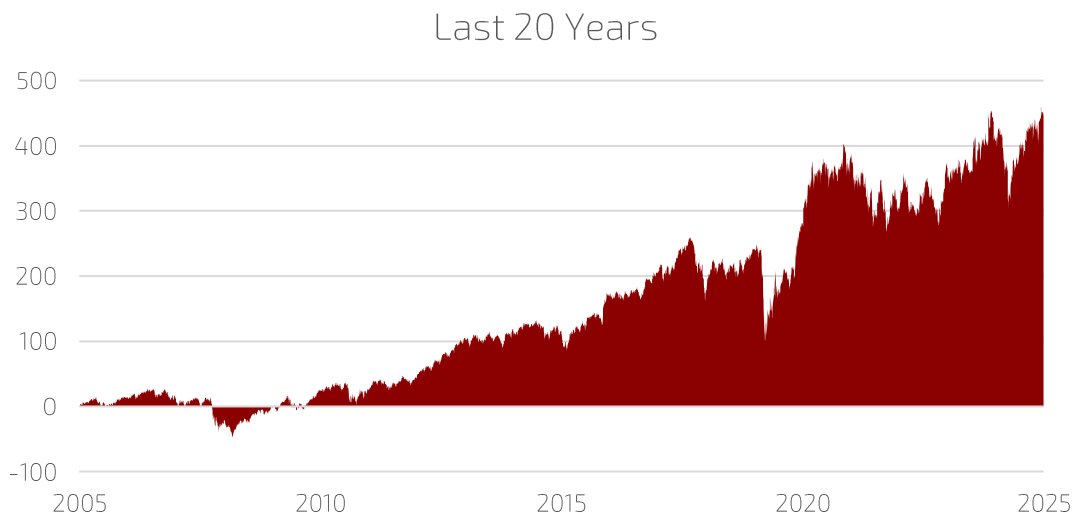
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (SML): Exposure to small capitalization stocks in the United States, across sectors.
- There's a lot of evidence that stocks of smaller capitalization companies achieve better long term returns than those of larger companies, hence they are a preferred investment tool for ultra long term investors. There are times of shorter term underperformance, which can last very long, but should not distract from the long term out-performance potential.

Key Information: Returns

10 years annualized return	9.75%
Since Inception (31.12.1993)	9.99%
Targeted long term return:	7 - 8% p.a. above inflation





Small Cap Equity – US

Major Risk:

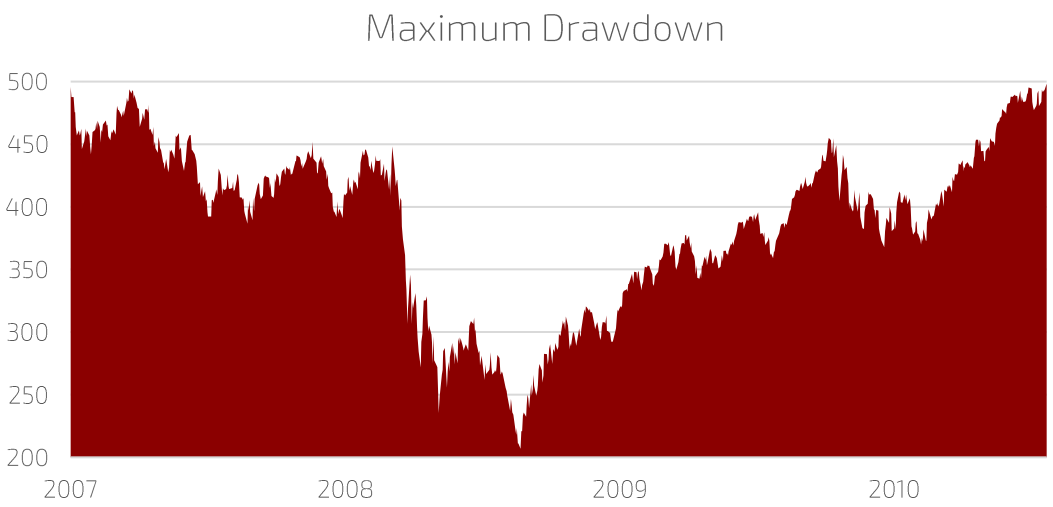
- High levels of price fluctuations in the short term.
- U.S. small cap equities make up about 8% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

Global small cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn't deter from their purchase.

Key Information: Drawdown

Max. Drawdown	-58.31%
Period of recovery	700 days

* As of Dec 31, 2025, Annualized Rates of Return





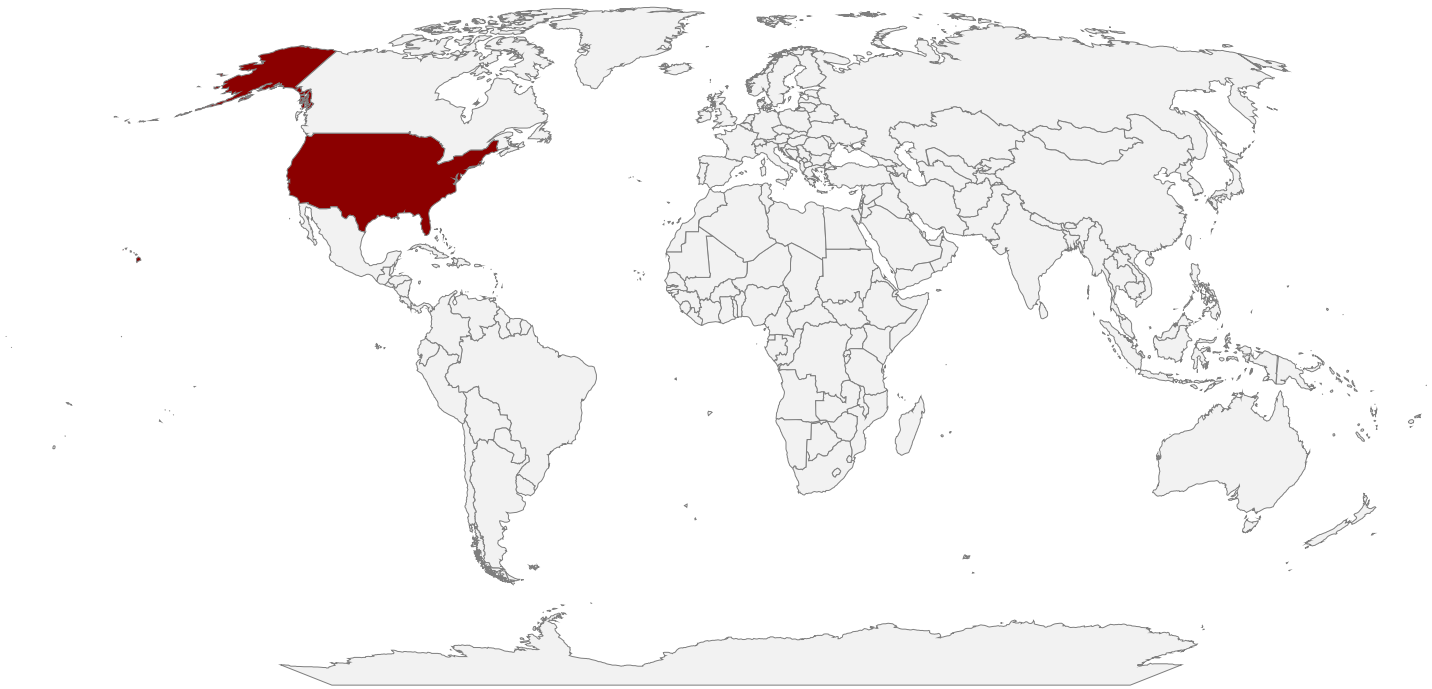
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Small Cap Equity – US

Geographic Exposure

Country	
U.S.A.	98.00%
Singapore	0.56%
Bermuda	0.51%
Other	0.93%



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Small Cap Equity – US

Sector Exposure

Sector	
Financials (Equity)	21.93%
Consumer Discretionary (Equity)	17.37%
Industrials (Equity)	13.20%
Technology (Equity)	9.58%
Materials (Equity)	7.30%
Real Estate (Equity)	7.29%
Health Care (Equity)	7.16%
Energy (Equity)	5.98%
Consumer Staples (Equity)	4.48%
Other	5.71%

Top 10 Holdings

Position	
Match Group Inc	1.00%
Jackson Financial Inc Class A	0.92%
CarMax Inc	0.89%
Eastman Chemical Co	0.87%
Lincoln National Corp	0.84%
SM Energy Co	0.81%
Lamb Weston Holdings Inc	0.79%
Victoria's Secret & Co	0.77%
Conagra Brands Inc	0.76%
Paycom Software Inc	0.74%

Small Cap Quality Index – US

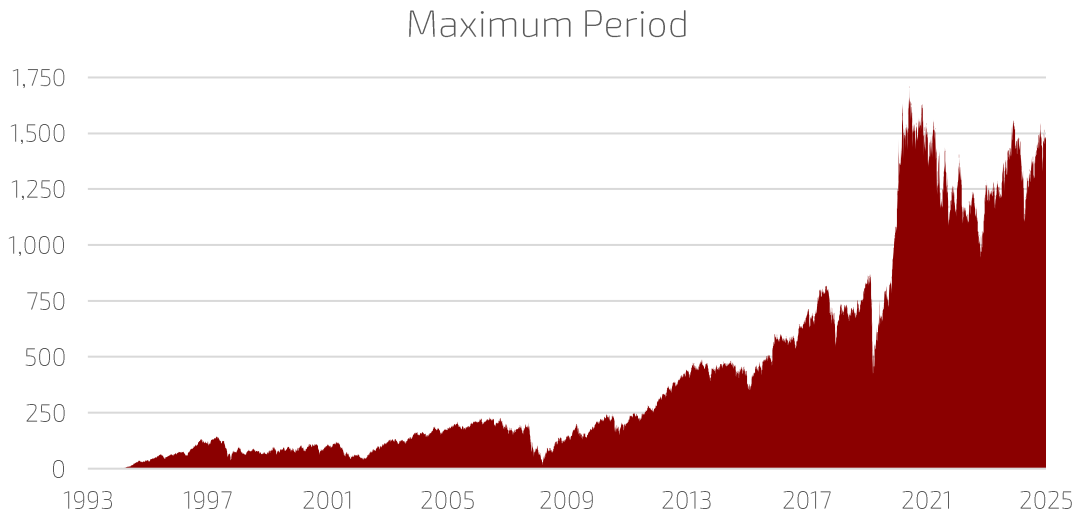
Reference: S&P 600 Quality Index

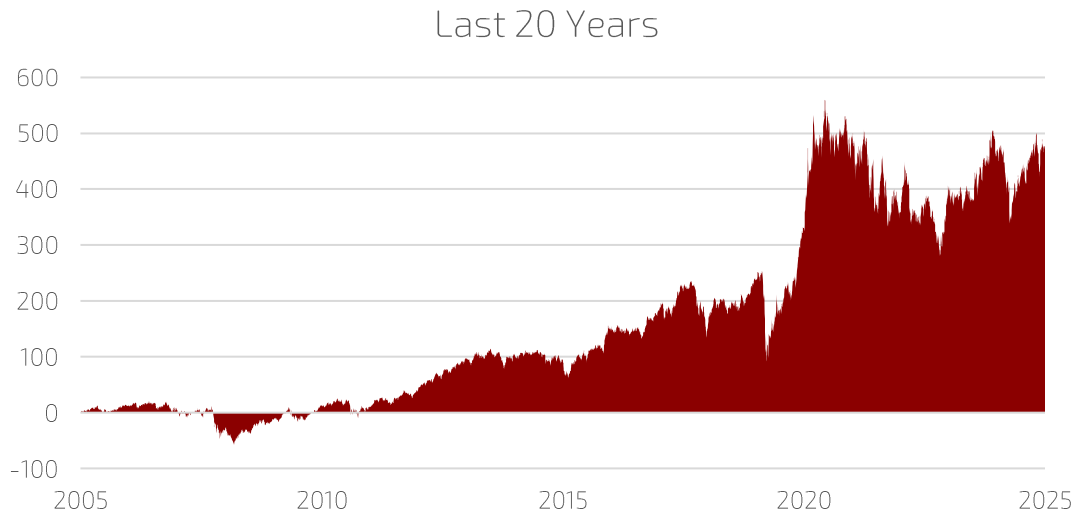
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (SP6QLUT): Exposure to small capitalization stocks in the United States, across sectors.
- There's a lot of evidence that stocks of smaller capitalization companies achieve better long term returns than those of larger companies, hence they are a preferred investment tool for ultra long term investors. There are times of shorter term underperformance, which can last very long, but should not distract from the long term out-performance potential.

Key Information: Returns

10 years annualized return	11.43%
Since Inception (30.12.1994)	9.25%
Targeted long term return:	7 - 8% p.a. above inflation





Small Cap Quality Index – US

Major Risk:

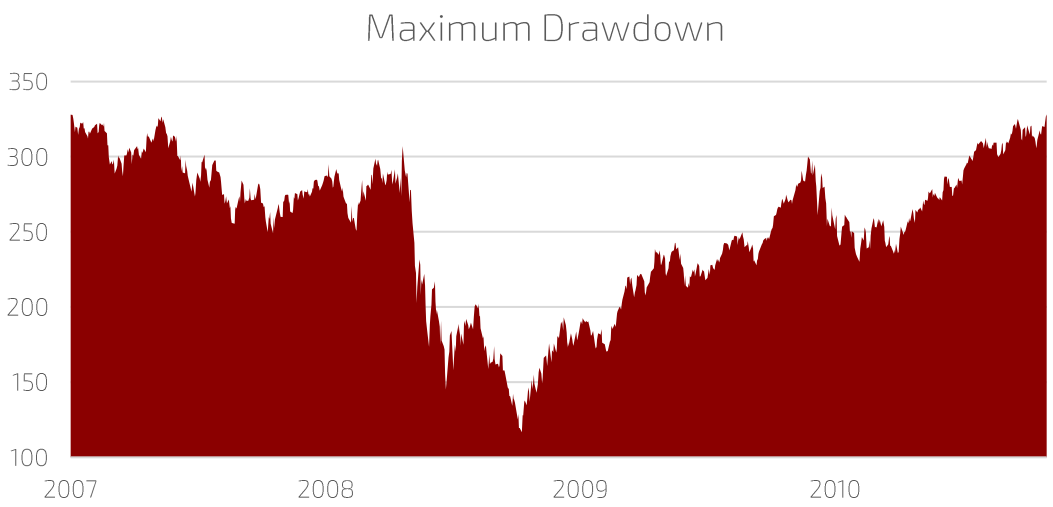
- High levels of price fluctuations in the short term.
- U.S. small cap equities make up about 8% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

Global small cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn't deter from their purchase.

Key Information: Drawdown

Max. Drawdown	-64.41%
Period of recovery	752 days

* As of Dec 31, 2025, Annualized Rates of Return





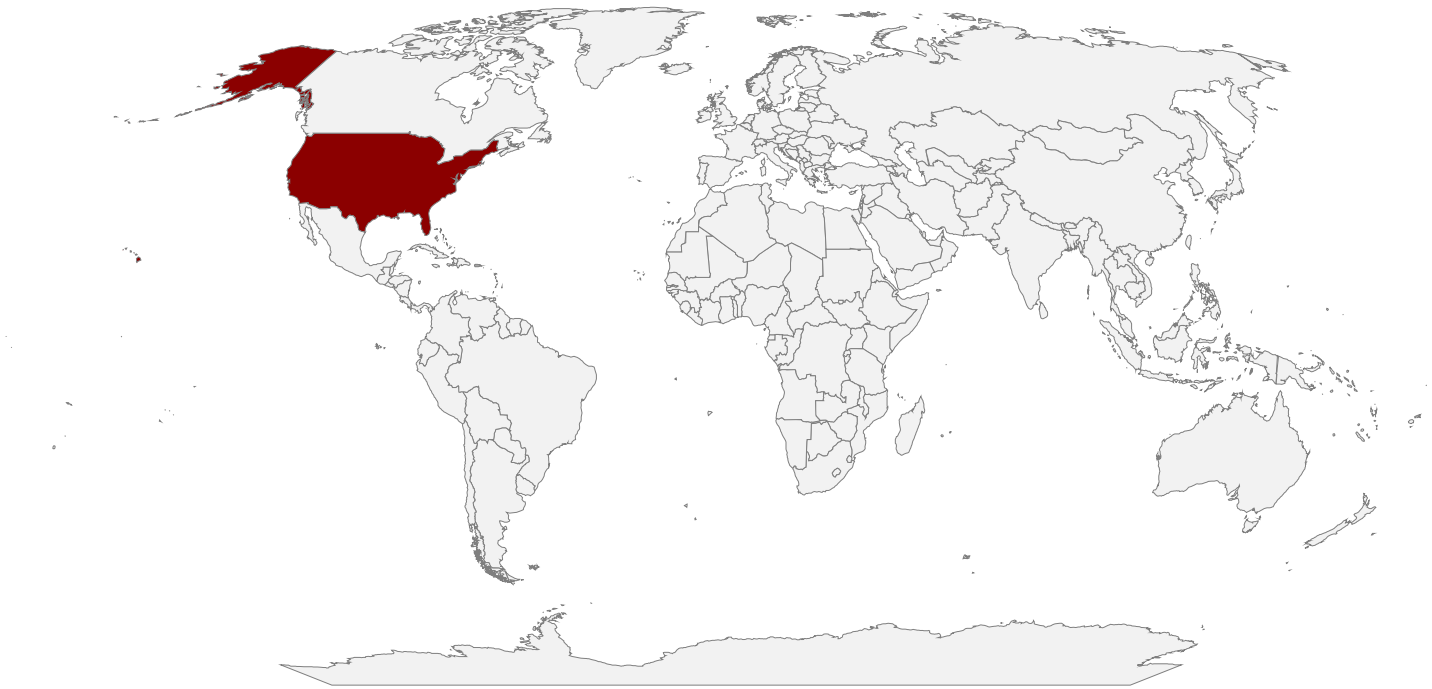
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Small Cap Quality Index – US

Geographic Exposure

Country	
U.S.A.	97.90%
Singapore	1.21%
Puerto Rico	0.80%
Other	0.09%



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Small Cap Quality Index – US

Sector Exposure

Sector	
Financials (Equity)	20.27%
Technology (Equity)	19.94%
Industrials (Equity)	15.46%
Consumer Discretionary (Equity)	14.47%
Health Care (Equity)	10.00%
Communications (Equity)	8.30%
Energy (Equity)	6.96%
Materials (Equity)	2.66%
Consumer Staples (Equity)	0.99%
Other	0.94%

Top 10 Holdings

Position	
Corcept Therapeutics Inc	6.12%
Jackson Financial Inc Class A	4.85%
Etsy Inc	4.75%
Enova International Inc	4.68%
Match Group Inc	3.80%
MarketAxess Holdings Inc	3.58%
Bread Financial Holdings Inc	3.31%
Magnolia Oil & Gas Corp Class	3.17%
Paycom Software Inc	3.11%
Box Inc	3.07%

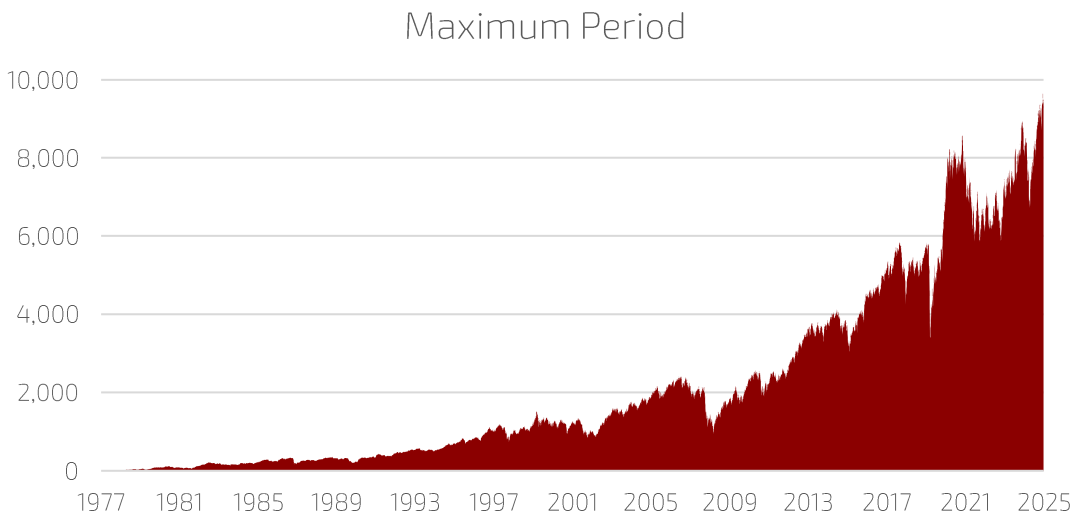
Russell 2000
Reference: Russell 2000

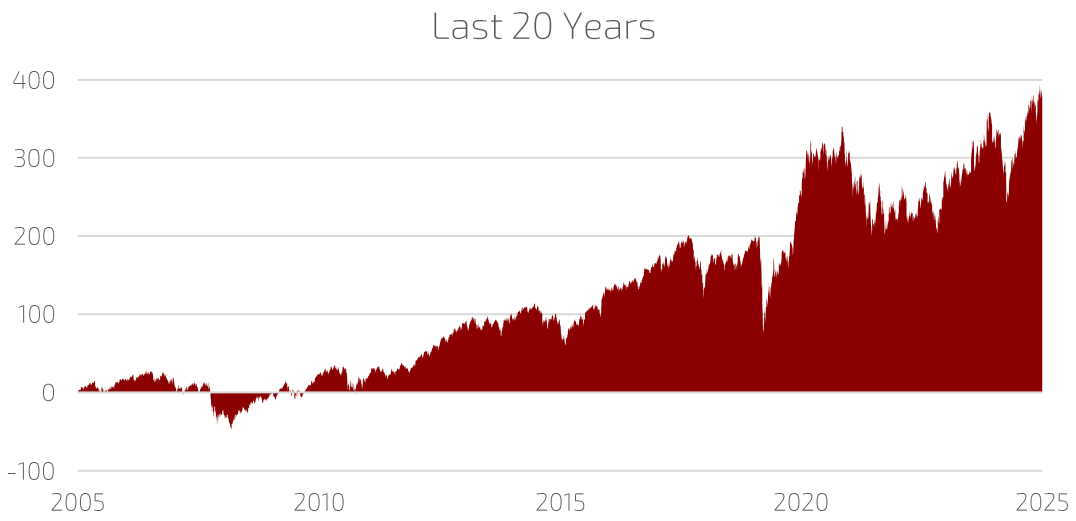
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (RTY): The Russell 2000 tracks 2,000 small-cap U.S. companies, representing the bottom 10% of the Russell 3000 Index by market cap, with a total market capitalization of around $3 trillion.
- No single company dominates the index (largest weights are typically less than 0.5%), and it serves as a key benchmark for U.S. small-cap stock performance across diverse sectors.

Key Information: Returns

10 years annualized return	9.59%
Since Inception (29.12.1978)	10.13%
Targeted long term return:	7-8% p.a. above inflation





Russell 2000

Major Risk:

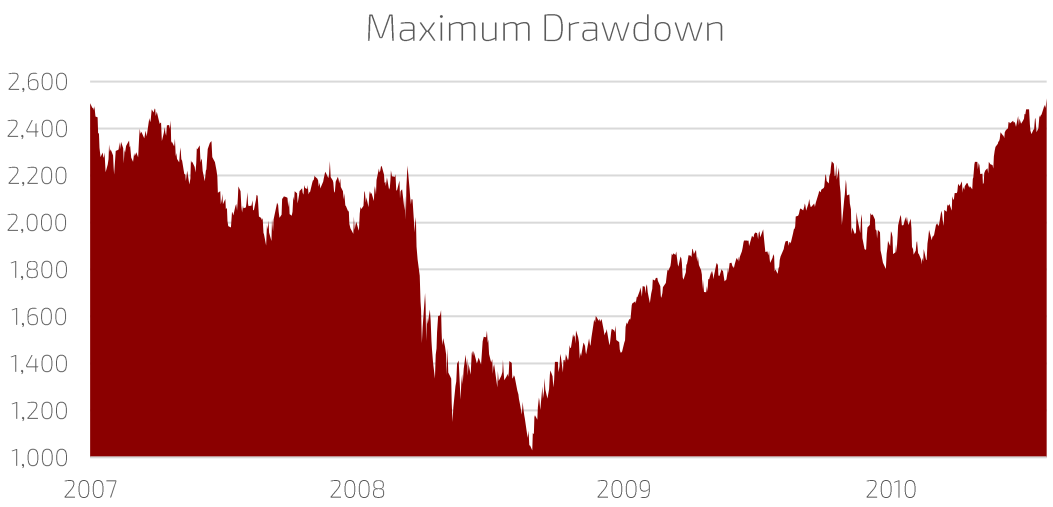
- High levels of price fluctuations in the short term.
- U.S. small cap equities make up about 8% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

Global small cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn't deter from their purchase.

Key Information: Drawdown

Max. Drawdown	-58.93%
Period of recovery	704 days

* As of Dec 31, 2025, Annualized Rates of Return





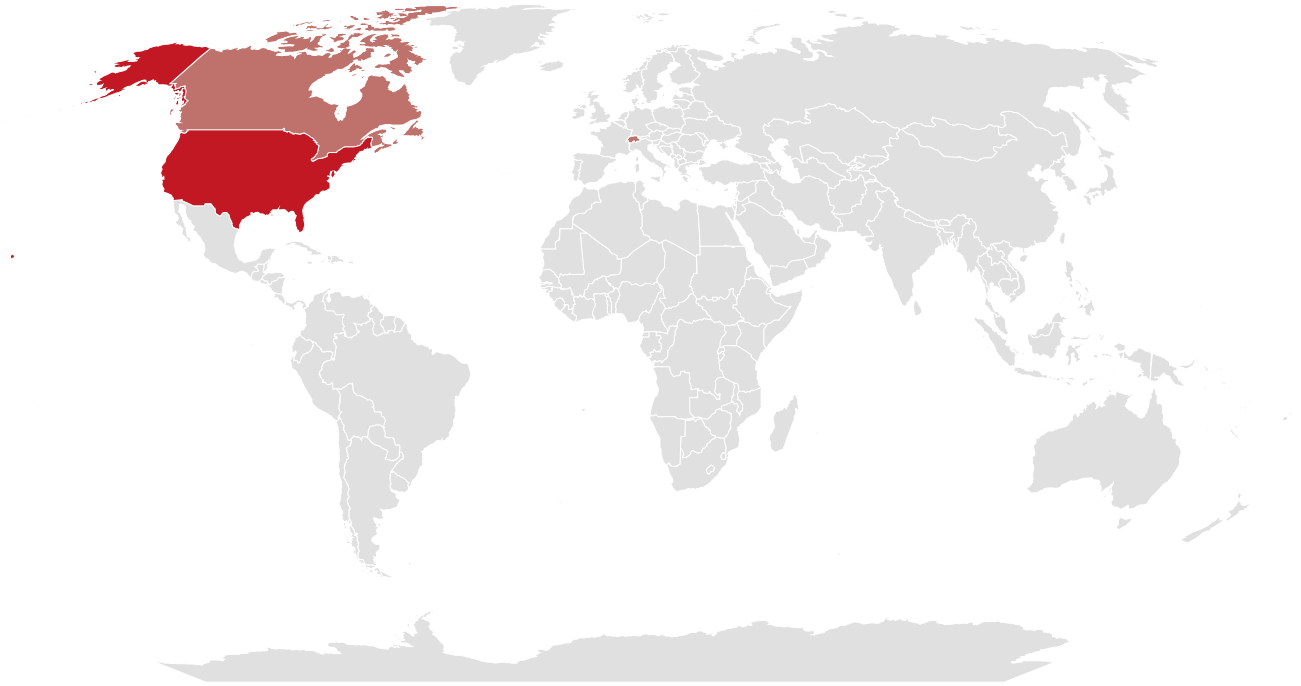
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Russell 2000

Geographic Exposure

Country	
U.S.A.	94.84%
Bermuda	1.04%
Canada	0.74%
Switzerland	0.59%
Other	2.78%



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Russell 2000

Sector Exposure

Sector	
Financials (Equity)	20.36%
Health Care (Equity)	19.25%
Industrials (Equity)	14.36%
Technology (Equity)	10.80%
Consumer Discretionary (Equity)	10.48%
Real Estate (Equity)	5.99%
Materials (Equity)	5.64%
Energy (Equity)	5.40%
Utilities (Equity)	2.79%
Other	4.92%

Top 10 Holdings

Position	
Moog Inc Class A Common	0.36%
Hut 8 Corp	0.36%
UMB Financial Corp	0.35%
Cytokinetics Inc	0.33%
Viasat Inc	0.32%
BrightSpring Health Services I	0.32%
Glaukos Corp	0.31%
CareTrust REIT Inc	0.31%
Old National Bancorp/IN	0.30%
Brinker International Inc	0.30%

European Equity
Reference: MSCI Europe Total Return Index

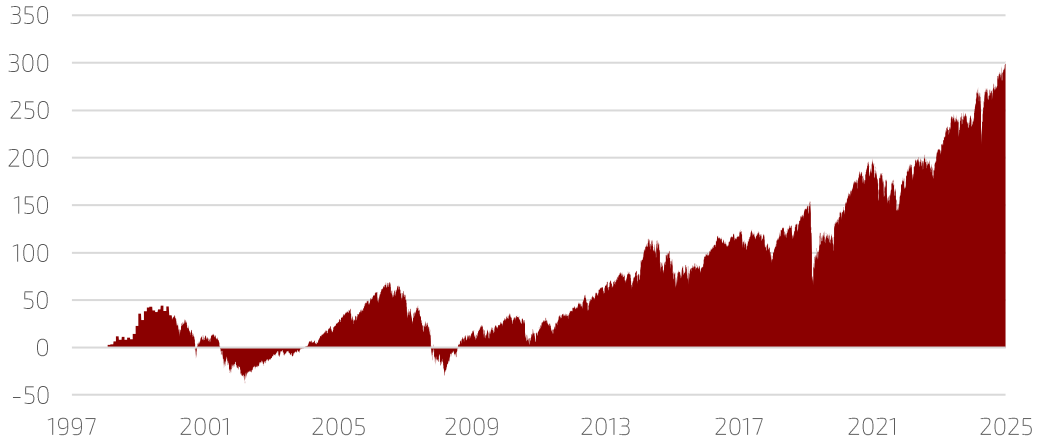
Role in the portfolio:
Long Term Capital Growth

- Key facts of the reference index (MSDEE15N): Exposure to large-, mid- and small-sized companies in developed Europe (Investable Market). Long-term growth via European diversified companies.
- European Equities serve as a diversifying instrument for non European investors as they are having return expectations which are similar to other global equity portfolios.

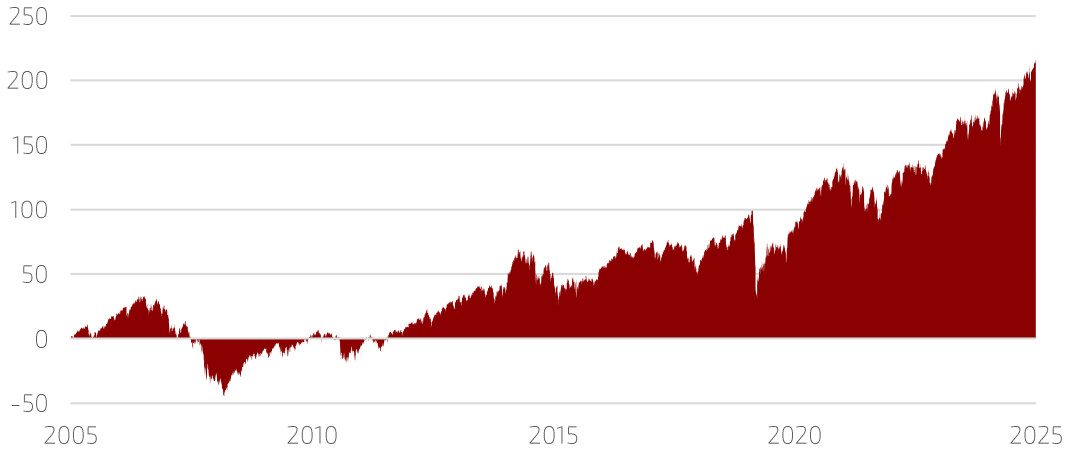
Key Information: Returns

10 years annualized return	7.68%
Since Inception (31.12.1998)	5.28%
Targeted long term return:	5 - 6% p.a. above inflation

Maximum Period



Last 20 Years

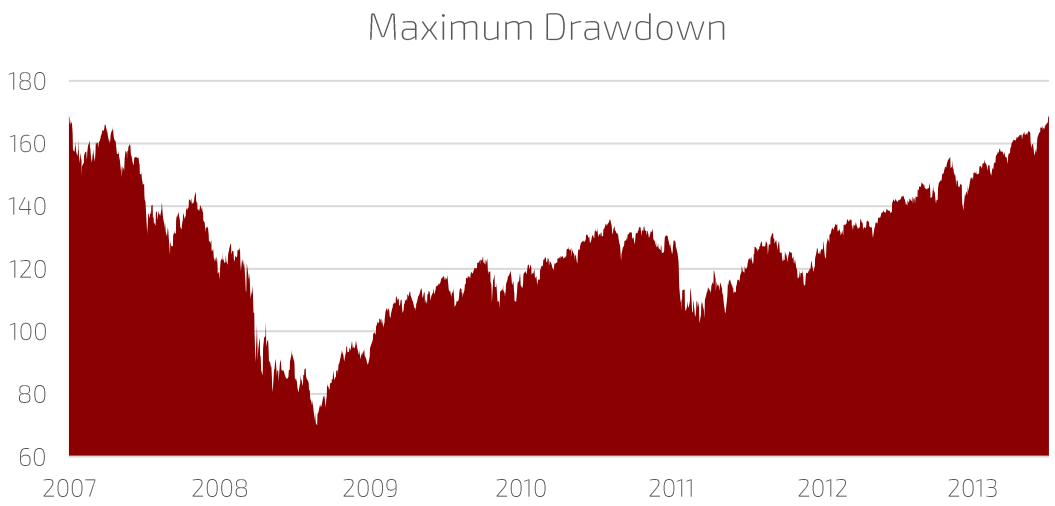


European Equity

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- European equities make up about 20% of global equity markets. Long periods of under-performance versus other equity markets are possible, even if the long term return expectations are similar to other developed markets.

European equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. European equities are also suffering from political uncertainties in European policy making.



Key Information: Drawdown

Max. Drawdown	-58.54%
Period of recovery	1775 days

* As of Dec 31, 2025, Annualized Rates of Return



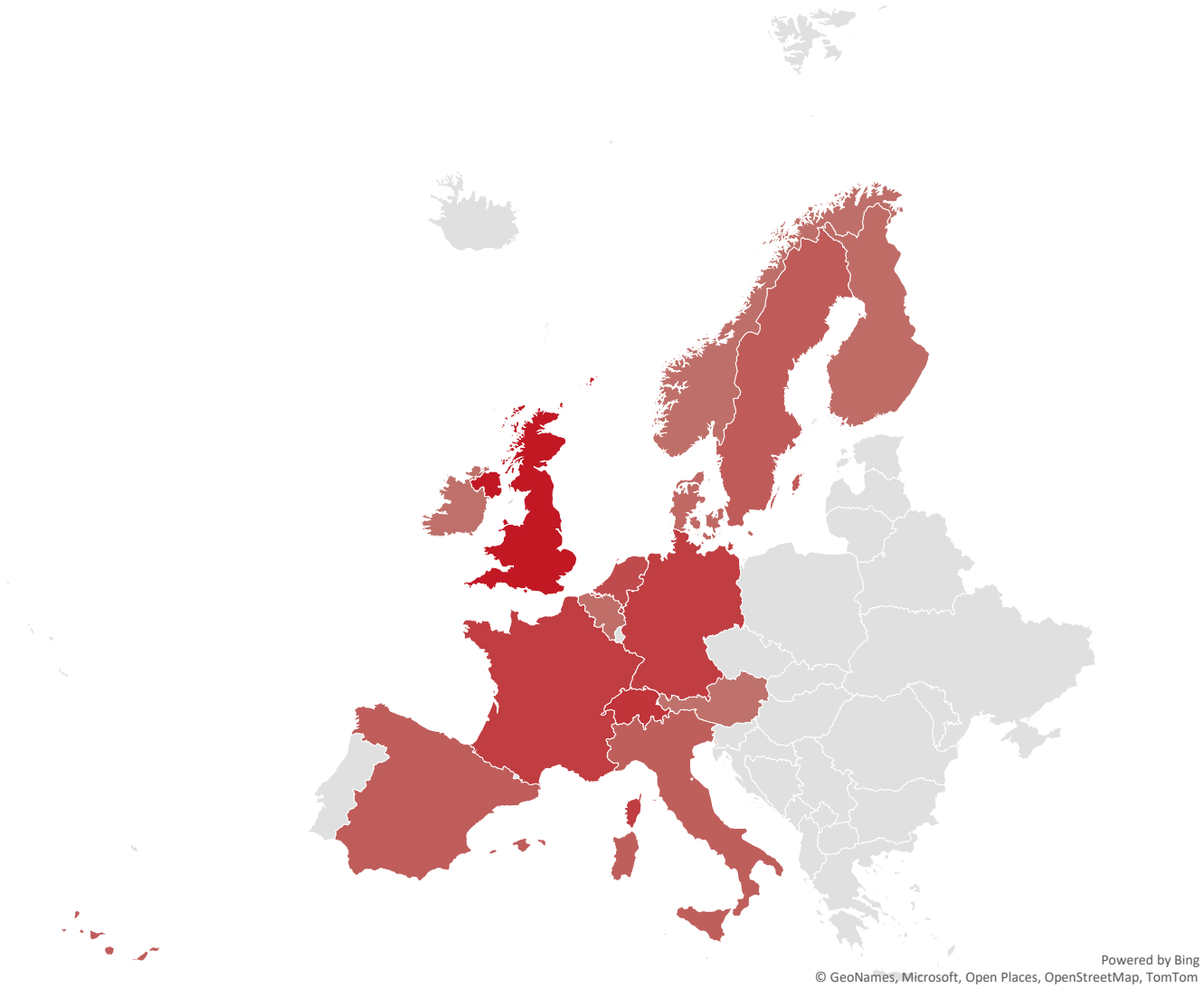
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

European Equity

Geographic Exposure

Country	
United Kingdom	21.79%
Switzerland	15.15%
France	13.04%
Germany	12.89%
Netherlands	9.68%
Sweden	5.69%
Spain	5.57%
Italy	5.08%
Denmark	2.91%
Finland	1.83%
Belgium	1.54%
Norway	1.31%
Ireland	1.05%
Austria	0.72%
Other	1.76%



European Equity

Sector Exposure

Sector	
Financials (Equity)	24.62%
Industrials (Equity)	18.84%
Health Care (Equity)	12.08%
Technology (Equity)	8.59%
Consumer Staples (Equity)	8.56%
Consumer Discretionary (Equity)	6.46%
Materials (Equity)	6.07%
Energy (Equity)	4.92%
Utilities (Equity)	4.69%
Other	5.18%

Top 10 Holdings

Position	
ASML Holding NV	4.01%
HSBC Holdings PLC	2.29%
Roche Holding AG Participating	1.92%
Novartis AG	1.79%
Nestle SA	1.62%
AstraZeneca PLC	1.61%
Shell PLC	1.61%
Siemens AG	1.53%
Banco Santander SA	1.27%
SAP SE	1.20%

MSCI Europe Quality Index
Reference: MSCI EUROPE QUALITY

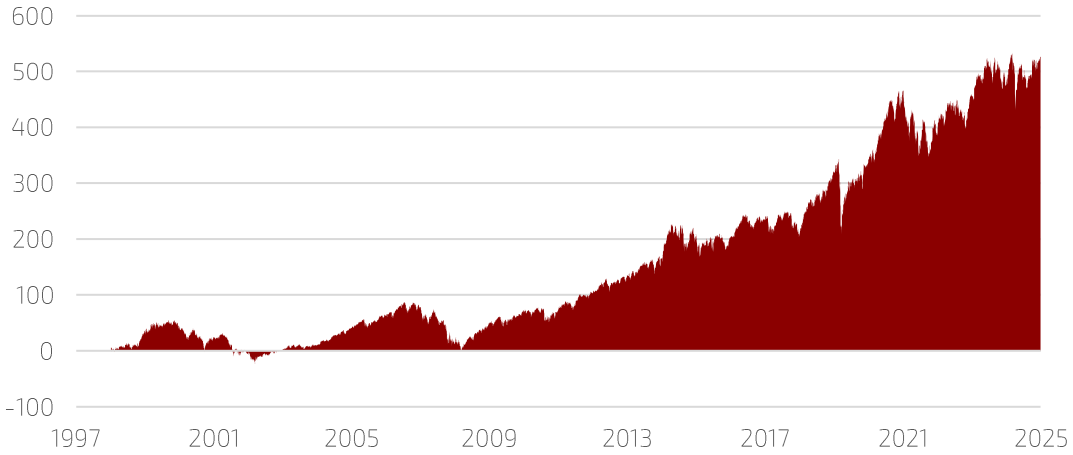
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (M7EUQU): The MSCI Europe Quality Index selects high-quality European companies from the MSCI Europe universe based on high return on equity, stable year-over-year earnings growth, and low financial leverage, typically including around 125–150 constituents.
- It covers developed European markets across 15 countries, with the largest country weights often in Switzerland, the UK, and France, and has historically shown lower volatility and higher risk-adjusted returns than the parent MSCI Europe Index.

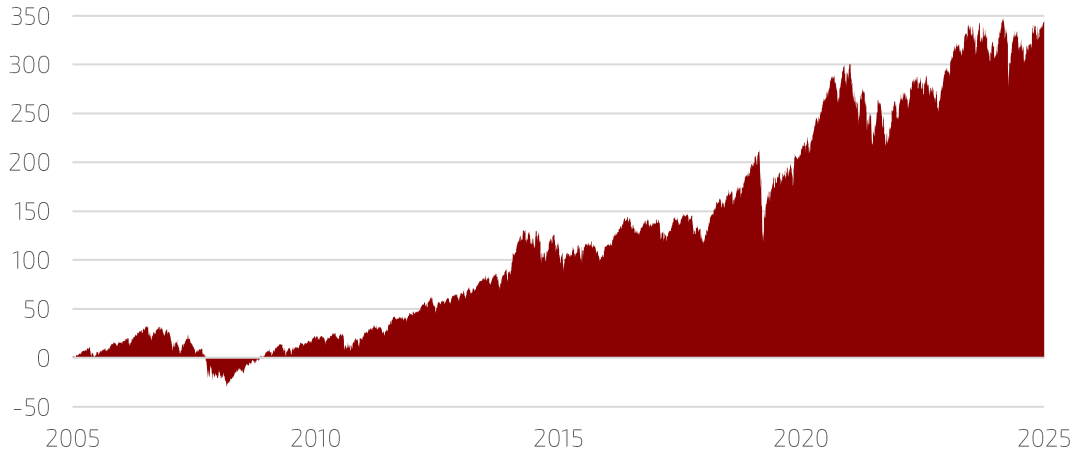
Key Information: Returns

10 years annualized return	7.46%
Since Inception (31.12.1998)	7.04%
Targeted long term return:	6 - 7% p.a. above inflation

Maximum Period



Last 20 Years

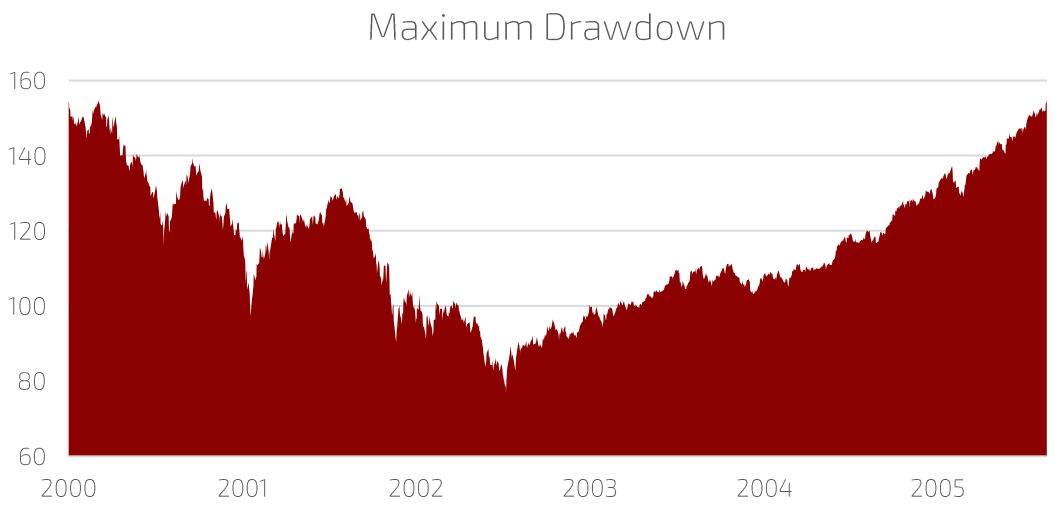


MSCI Europe Quality Index

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- European equities make up about 20% of global equity markets. Long periods of under-performance versus other equity markets are possible, even if the long term return expectations are similar to other developed markets.

European equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. European equities are also suffering from political uncertainties in European policy making.



Key Information: Drawdown

Max. Drawdown	-50.31%
Period of recovery	1136 days

* As of Dec 31, 2025, Annualized Rates of Return



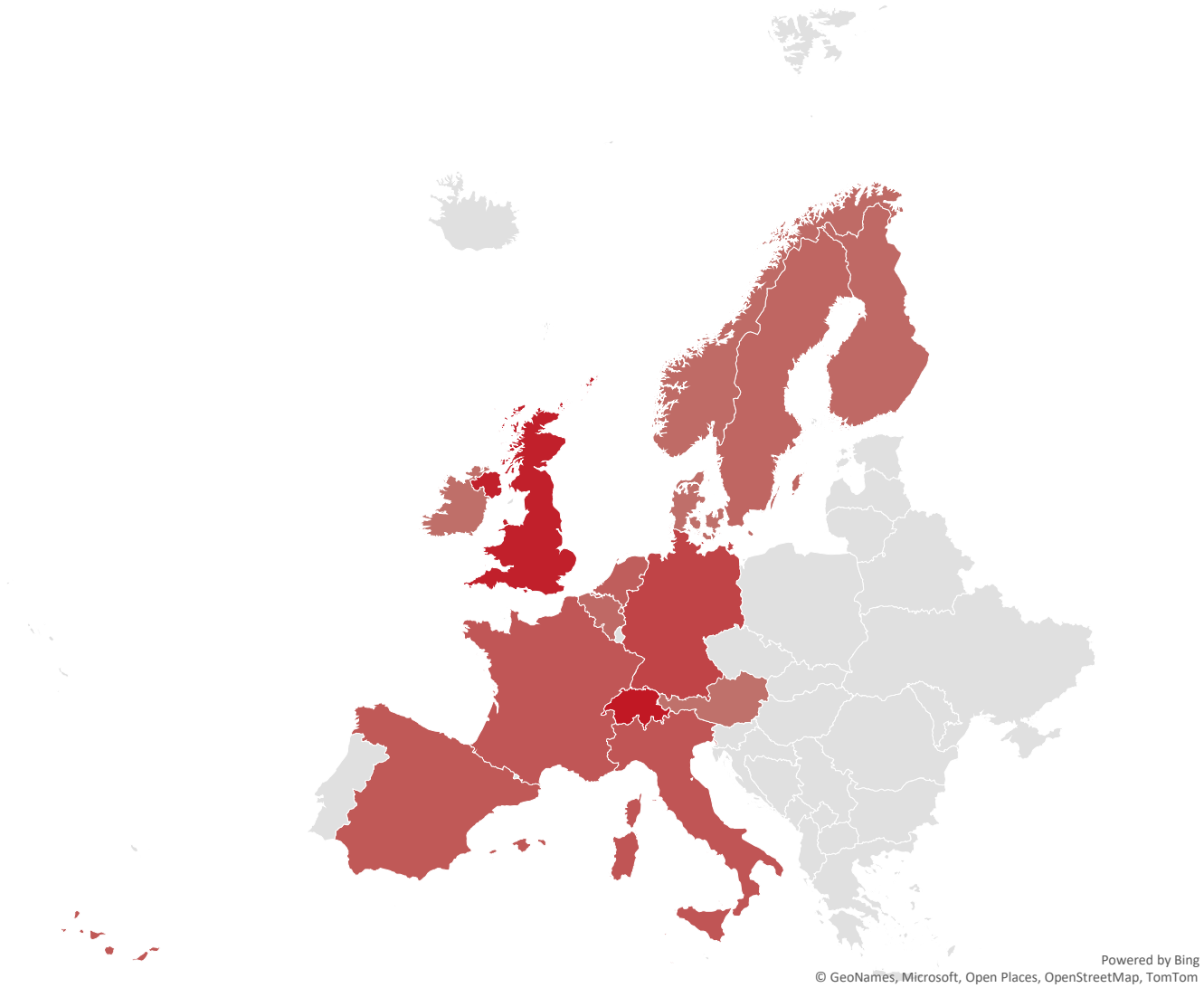
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

MSCI Europe Quality Index

Geographic Exposure

Country	
Switzerland	22.16%
United Kingdom	20.23%
Germany	11.85%
Italy	7.74%
France	7.47%
Spain	6.98%
Netherlands	5.77%
Sweden	3.78%
Finland	3.12%
Belgium	3.10%
Norway	2.70%
Ireland	1.75%
Denmark	1.63%
Austria	1.22%
Other	0.50%



MSCI Europe Quality Index

Sector Exposure

Sector	
Financials (Equity)	29.76%
Consumer Staples (Equity)	14.00%
Industrials (Equity)	12.86%
Utilities (Equity)	8.76%
Health Care (Equity)	8.08%
Technology (Equity)	6.60%
Materials (Equity)	6.54%
Communications (Equity)	4.05%
Real Estate (Equity)	3.94%
Other	5.40%

Top 10 Holdings

Position	
Novartis AG	3.94%
Allianz SE	3.40%
Unilever PLC	3.10%
Iberdrola SA Ordinary Shares	3.00%
ABB Ltd	2.86%
Zurich Insurance Group AG	2.75%
AXA SA AXA	2.65%
Sika AG	2.59%
Generali	2.47%
CaixaBank SA	2.46%

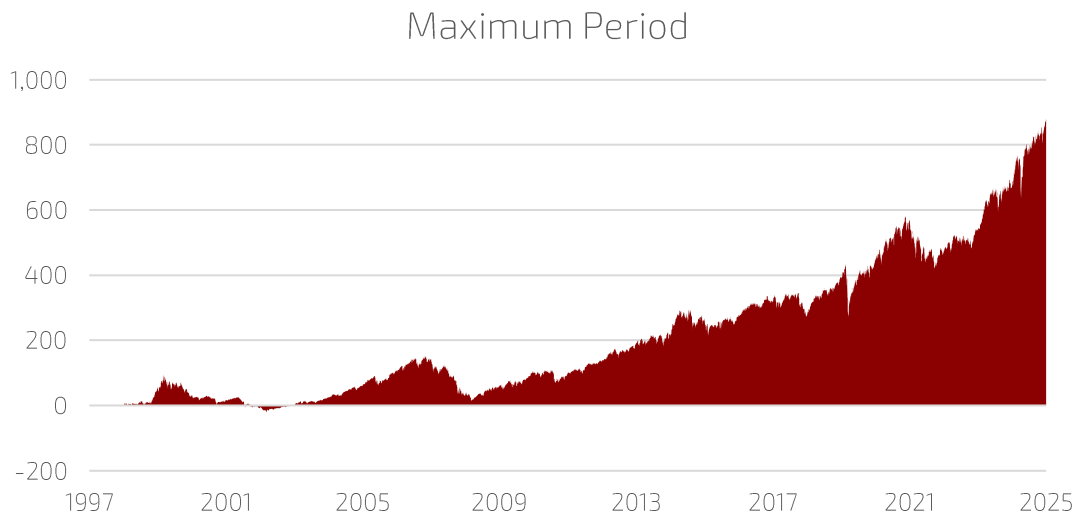
MSCI Europe Momentum Index
Reference: MSCI EUROPE MOMENTUM

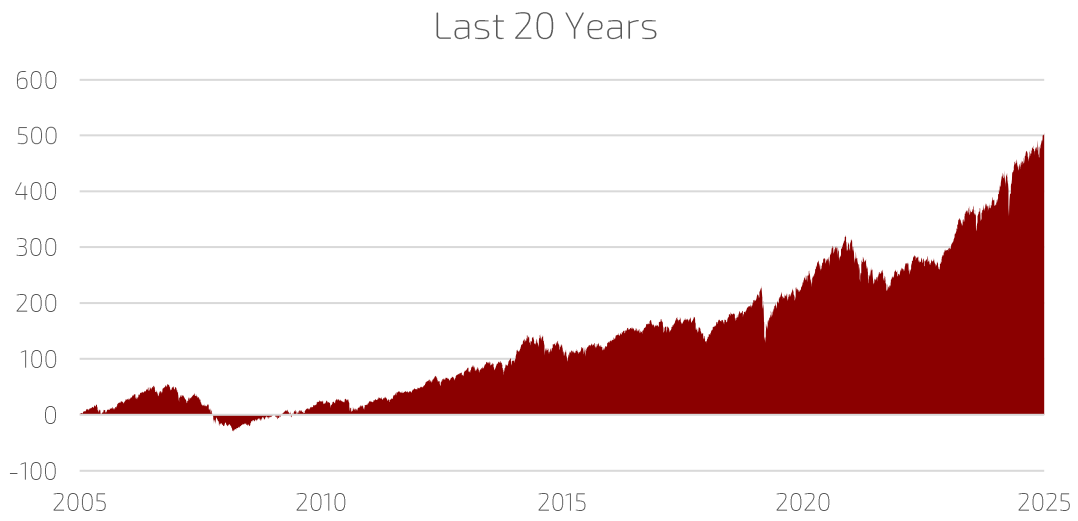
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (MAEUMMT): The MSCI Europe Momentum Index includes around 100–150 large- and mid-cap stocks from 15 developed European countries, selected based on 12-month and 6-month risk-adjusted performance, rebalanced semi-annually.
- It typically overweights recent outperformers, leading to higher turnover than standard indices and often shows stronger returns in trending markets, though with higher volatility than the MSCI Europe Index.

Key Information: Returns

10 years annualized return	10.39%
Since Inception (31.12.1998)	8.81%
Targeted long term return:	6 - 7% p.a. above inflation



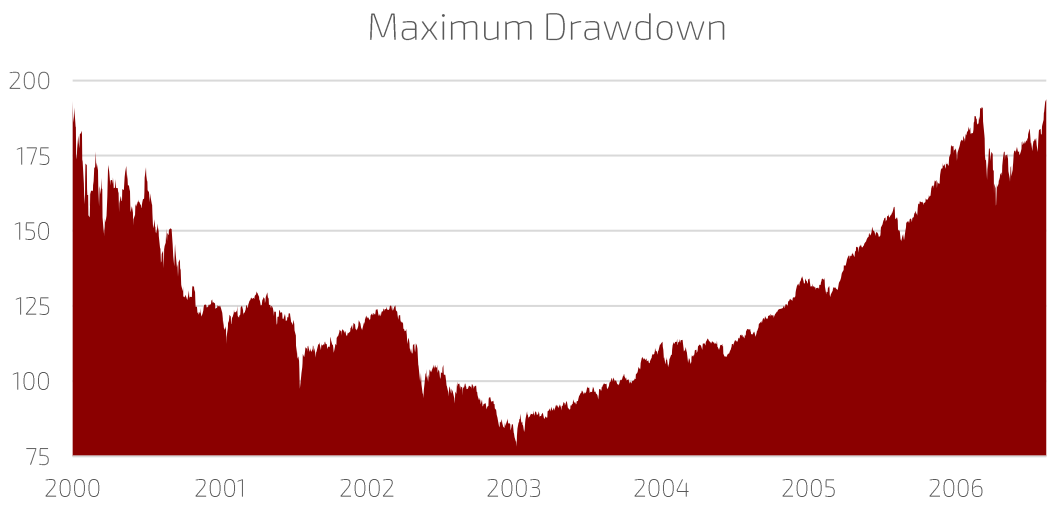


MSCI Europe Momentum Index

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- European equities make up about 20% of global equity markets. Long periods of under-performance versus other equity markets are possible, even if the long term return expectations are similar to other developed markets.

European equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. European equities are also suffering from political uncertainties in European policy making.



Key Information: Drawdown

Max. Drawdown	-59.52%
Period of recovery	1314 days

* As of Dec 31, 2025, Annualized Rates of Return



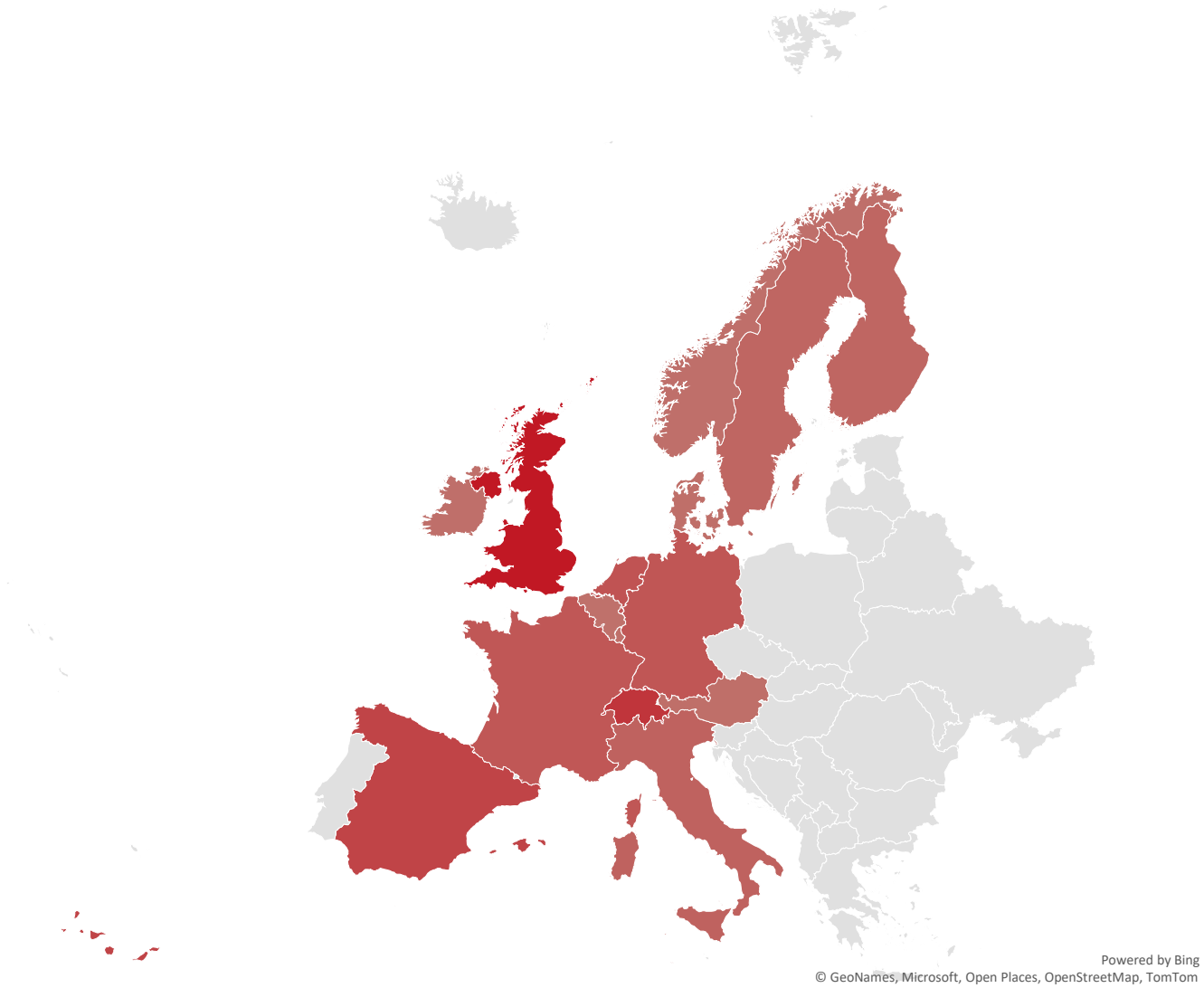
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

MSCI Europe Momentum Index

Geographic Exposure

Country	
United Kingdom	25.10%
Switzerland	17.11%
Spain	13.03%
Netherlands	8.83%
Germany	8.12%
France	7.84%
Italy	4.79%
Sweden	3.77%
Finland	3.64%
Austria	1.25%
Denmark	1.21%
Norway	1.15%
Ireland	1.15%
Luxembourg	1.05%
Belgium	0.64%
Other	1.33%



MSCI Europe Momentum Index

Sector Exposure

Sector	
Financials (Equity)	23.69%
Health Care (Equity)	15.89%
Energy (Equity)	12.77%
Industrials (Equity)	12.02%
Utilities (Equity)	11.29%
Technology (Equity)	10.77%
Materials (Equity)	7.23%
Communications (Equity)	2.84%
Consumer Staples (Equity)	2.71%
Other	0.79%

Top 10 Holdings

Position	
HSBC Holdings PLC	5.85%
ASML Holding NV	5.58%
Novartis AG	4.35%
Roche Holding AG Participating	4.35%
Banco Santander SA	3.91%
TotalEnergies SE	3.73%
Shell PLC	3.33%
Iberdrola SA Ordinary Shares	3.23%
Siemens Energy AG	2.98%
ABB Ltd	2.94%

MSCI Europe Value Index
Reference: MSCI EUROPE VALUE

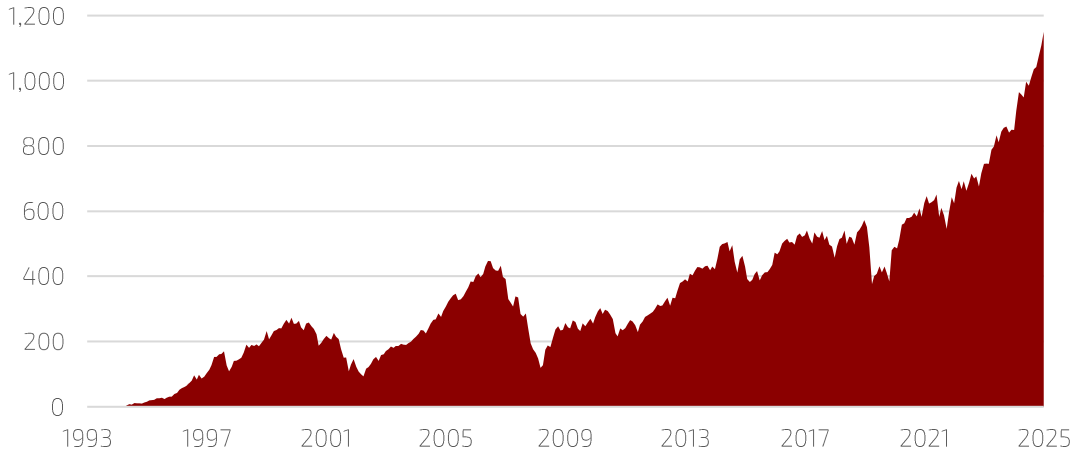
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (MXEU000V): The MSCI Europe Value Index represents the value-oriented half of the MSCI Europe universe, typically comprising about 200–250 stocks selected based on low price-to-book, price-to-forward earnings, and enterprise value-to-cash flow ratios.
- It spans 15 developed European countries, with largest weights often in the UK, France, and Germany, and tends to outperform in rising interest rate or recovery phases, though it may lag during growth-driven rallies.

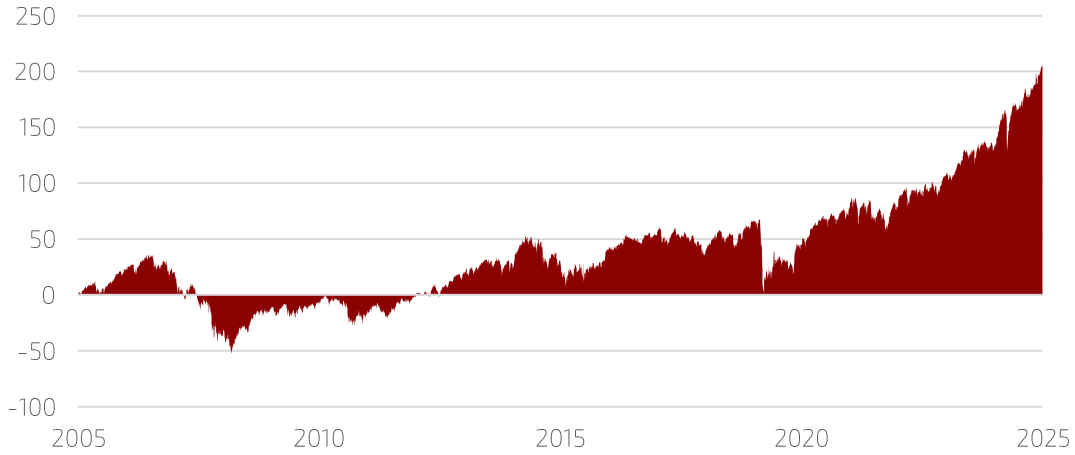
Key Information: Returns

10 years annualized return	8.97%
Since Inception (31.01.1995)	8.51%
Targeted long term return:	6 - 7% p.a. above inflation

Maximum Period



Last 20 Years

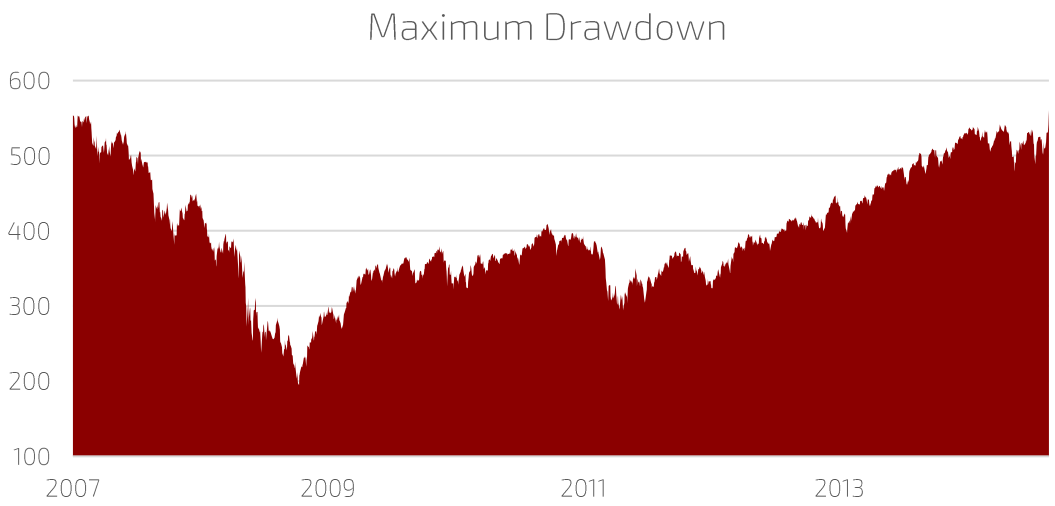


MSCI Europe Value Index

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- European equities make up about 20% of global equity markets. Long periods of under-performance versus other equity markets are possible, even if the long term return expectations are similar to other developed markets.

European equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. European equities are also suffering from political uncertainties in European policy making.



Key Information: Drawdown

Max. Drawdown	-64.80%
Period of recovery	2146 days

* As of Dec 31, 2025, Annualized Rates of Return



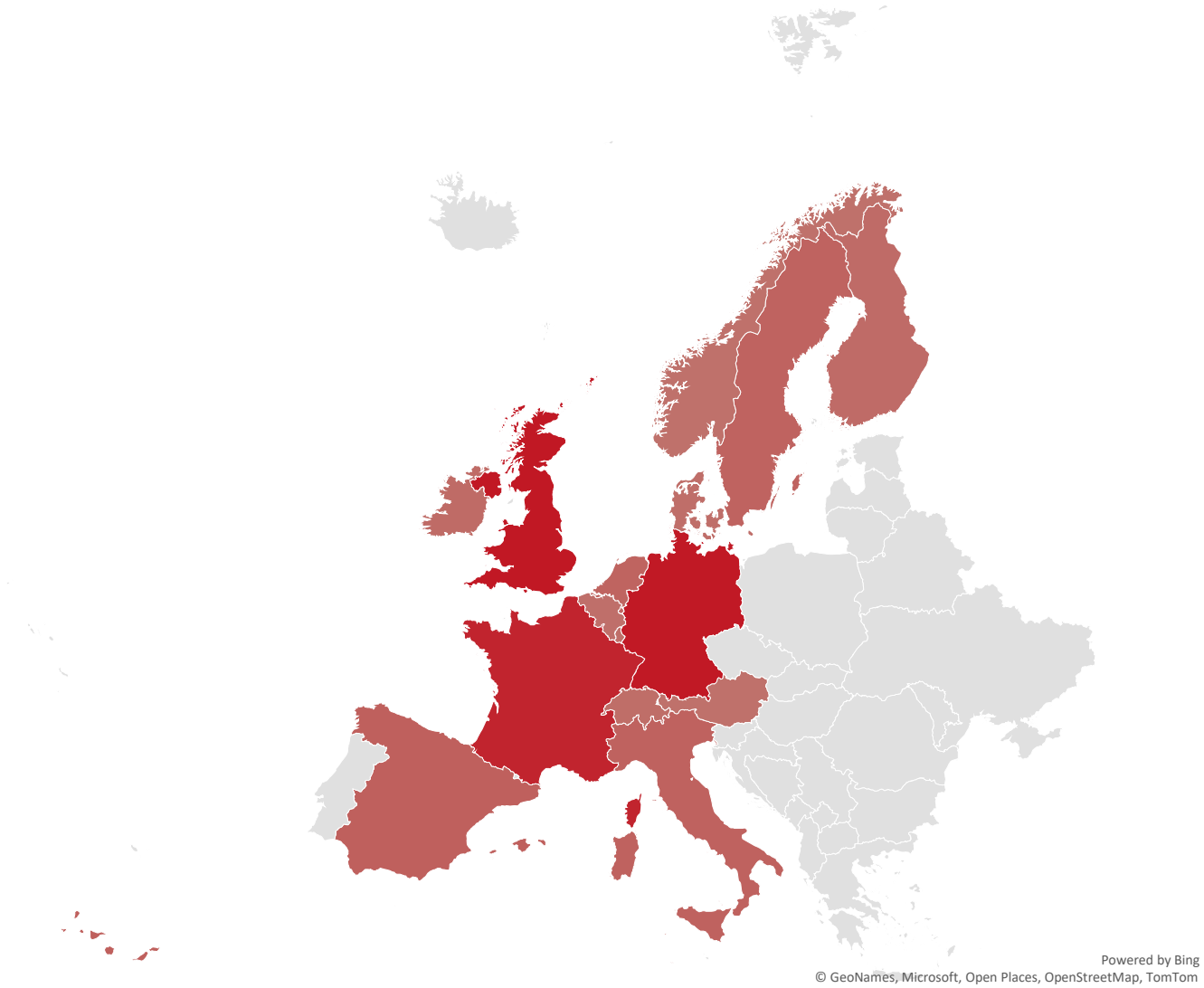
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

MSCI Europe Value Index

Geographic Exposure

Country	
United Kingdom	24.17%
Germany	23.91%
France	20.90%
Spain	5.24%
Italy	4.66%
Sweden	4.40%
Netherlands	4.24%
Ireland	2.37%
Finland	2.17%
Switzerland	1.61%
Denmark	1.47%
Luxembourg	1.30%
Belgium	1.14%
Austria	0.74%
Norway	0.71%
Other	0.98%



MSCI Europe Value Index

Sector Exposure

Sector	
Financials (Equity)	27.56%
Industrials (Equity)	16.09%
Health Care (Equity)	13.59%
Consumer Staples (Equity)	8.23%
Technology (Equity)	7.19%
Materials (Equity)	6.89%
Consumer Discretionary (Equity)	6.05%
Utilities (Equity)	4.87%
Energy (Equity)	4.86%
Other	4.68%

Top 10 Holdings

Position	
Siemens AG	4.13%
Sanofi SA Common	3.93%
British American Tobacco PLC	3.35%
Bayer AG	3.20%
HSBC Holdings PLC	3.14%
GSK PLC	2.99%
BNP Paribas SA	2.87%
Banco Santander SA	2.43%
Vinci SA	2.12%
Infineon Technologies AG	1.96%

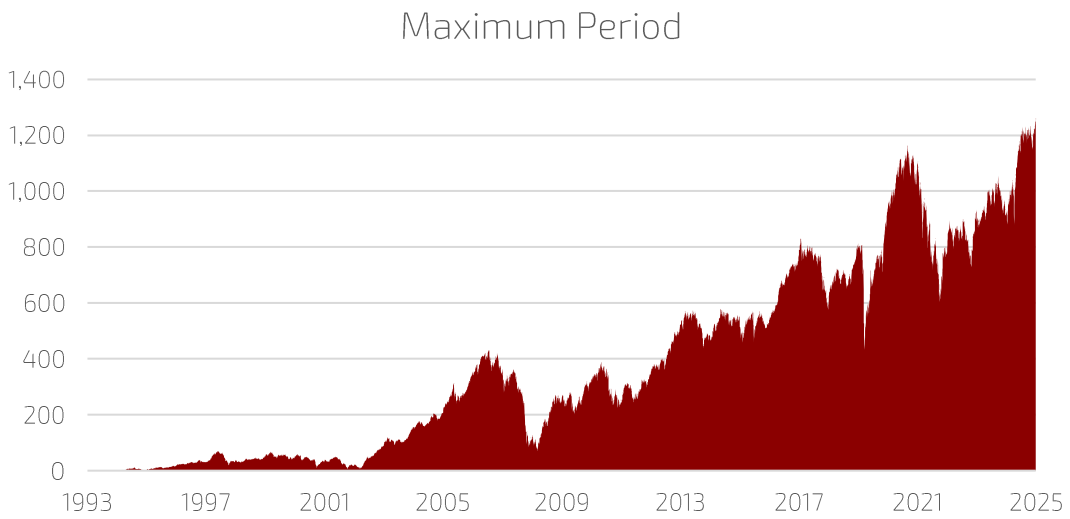
European Small Cap Equity
Reference: MSCI Europe Small Cap Index

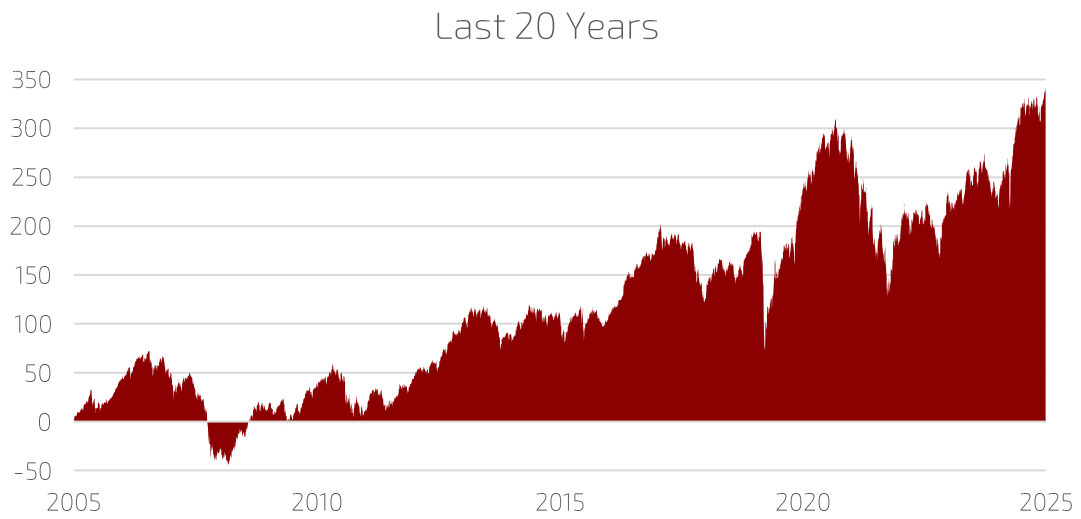
Role in the portfolio:
High Long Term Capital Growth

- Key facts of the reference index (MXEUSC): Exposure to small cap companies in developed Europe (Investable Market). Long-term growth via European diversified small cap companies.
- European small cap stocks have shown great long term earnings potential despite the many European political uncertainties. They are also a sensible diversifier for non European investors.

Key Information: Returns

10 years annualized return	7.66%
Since Inception (02.01.1995)	8.78%
Targeted long term return:	6 - 8% p.a. above inflation



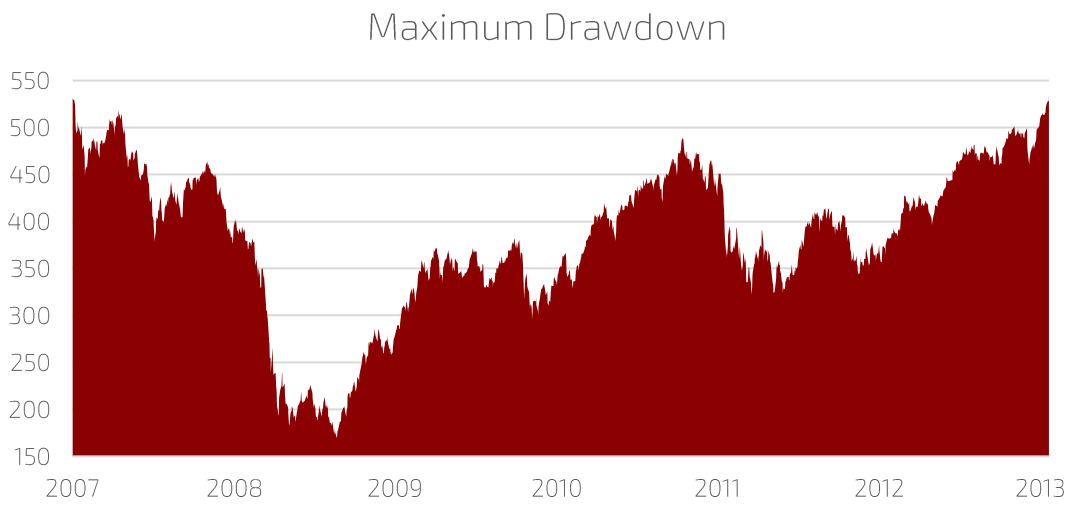


European Small Cap Equity

Major Risk:

- High levels of price fluctuations in the short term.
- European political uncertainties.
- European small cap equities make up about 4-6% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

European small cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn't deter from their purchase.



Key Information: Drawdown

Max. Drawdown	-68.19%
Period of recovery	1613 days

* As of Dec 31, 2025, Annualized Rates of Return



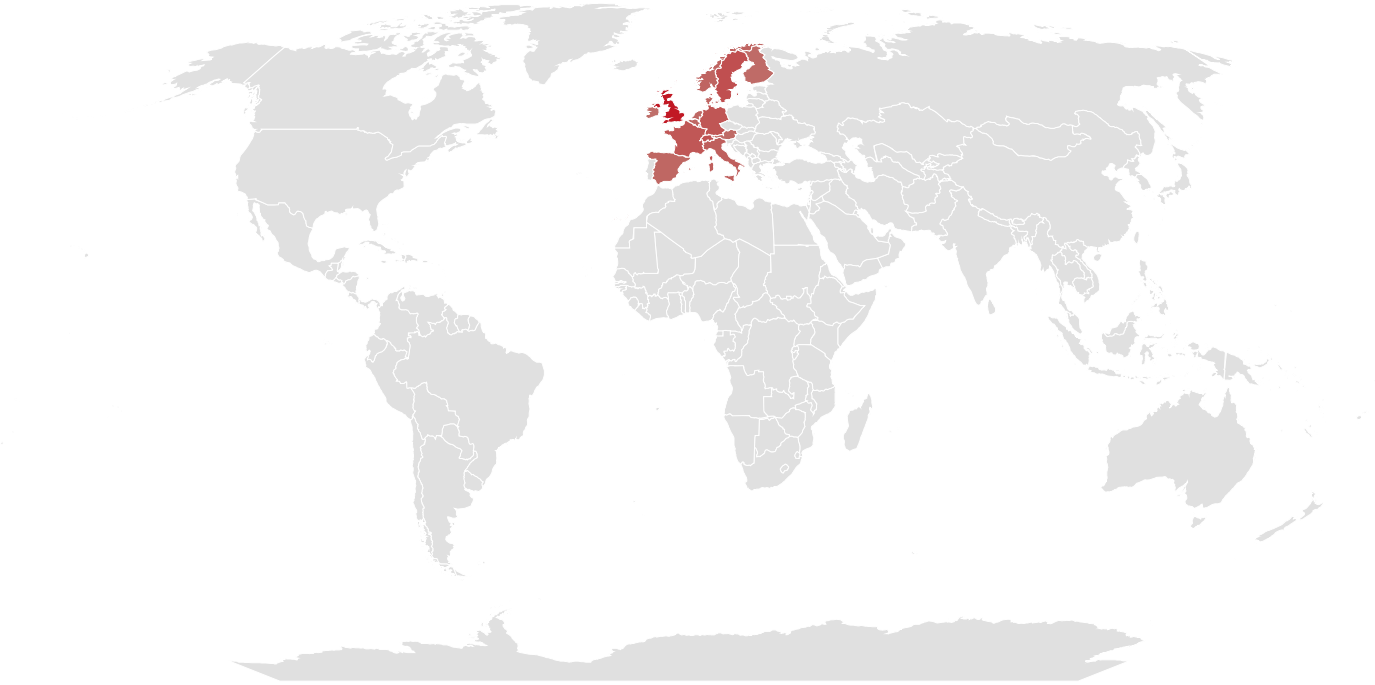
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

European Small Cap Equity

Geographic Exposure

Country	
United Kingdom	27.04%
Sweden	10.63%
Switzerland	9.68%
Germany	8.61%
France	8.36%
Italy	5.95%
Norway	4.45%
Denmark	4.35%
Spain	3.46%
Belgium	3.44%
Netherlands	3.19%
Austria	2.26%
Finland	2.24%
Ireland	1.41%
Luxembourg	0.66%
Cash	0.61%
Bermuda	0.59%
Jersey	0.57%
Other	2.50%



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European Small Cap Equity

Sector Exposure

Sector	
Industrials (Equity)	24.62%
Financials (Equity)	16.40%
Consumer Discretionary (Equity)	11.65%
Materials (Equity)	8.98%
Real Estate (Equity)	8.69%
Technology (Equity)	6.94%
Health Care (Equity)	6.75%
Energy (Equity)	4.67%
Communications (Equity)	4.24%
Consumer Staples (Equity)	4.13%
Other	2.94%

Top 10 Holdings

Position	
Diploma PLC	0.84%
Beazley PLC	0.62%
IMI PLC	0.61%
Weir Group PLC/The	0.58%
Storebrand ASA	0.54%
Acceleron Industries AG	0.54%
Games Workshop Group PLC	0.54%
Gaztransport Et Technigaz SA	0.53%
PSP Swiss Property AG	0.52%
SPIE SA	0.52%

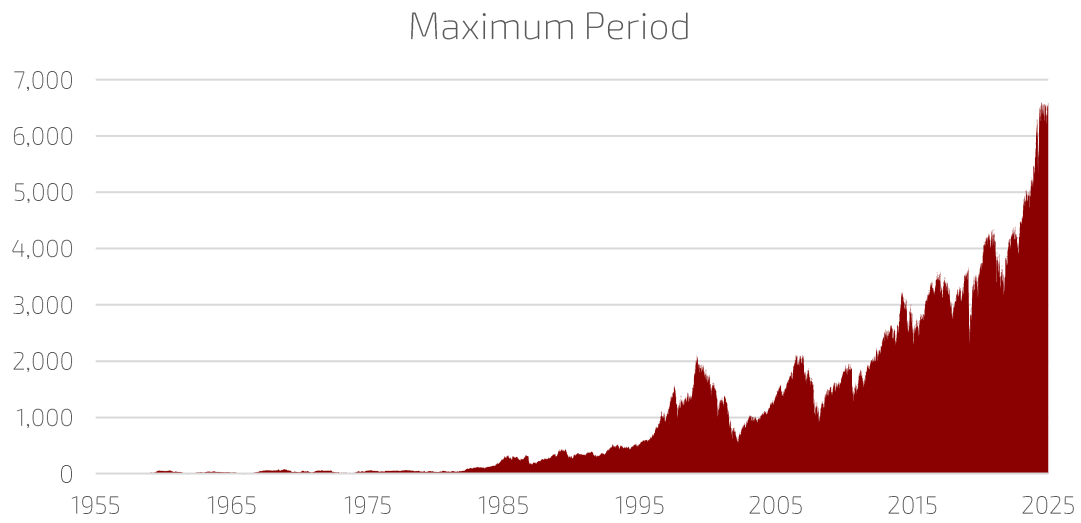
German Equities
Reference: DAX Index

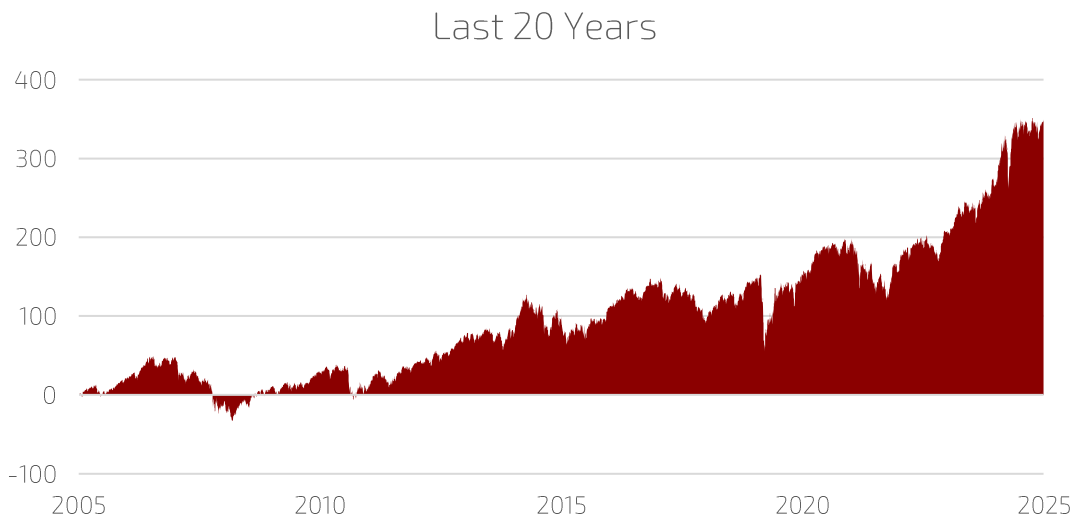
Role in the portfolio:
Long Term Capital Growth

- Key facts of the reference index (DAX): Exposure to Blue Chips Companies either domiciled in Germany or a minimum of 33% of their stock turnover is traded at the Frankfurt Stock Exchange. Long-term growth via Germany's 30 largest and most traded companies listed on the Prime Standard Segment of the Frankfurt Stock Exchange.
- German equities have shown attractive long term returns and are used as a diversifier for non German investors, as their return expectations are matching those of other equity strategies.

Key Information: Returns

10 years annualized return	8.59%
Since Inception (01.10.1959)	6.55%
Targeted long term return:	6 - 8% p.a. above inflation



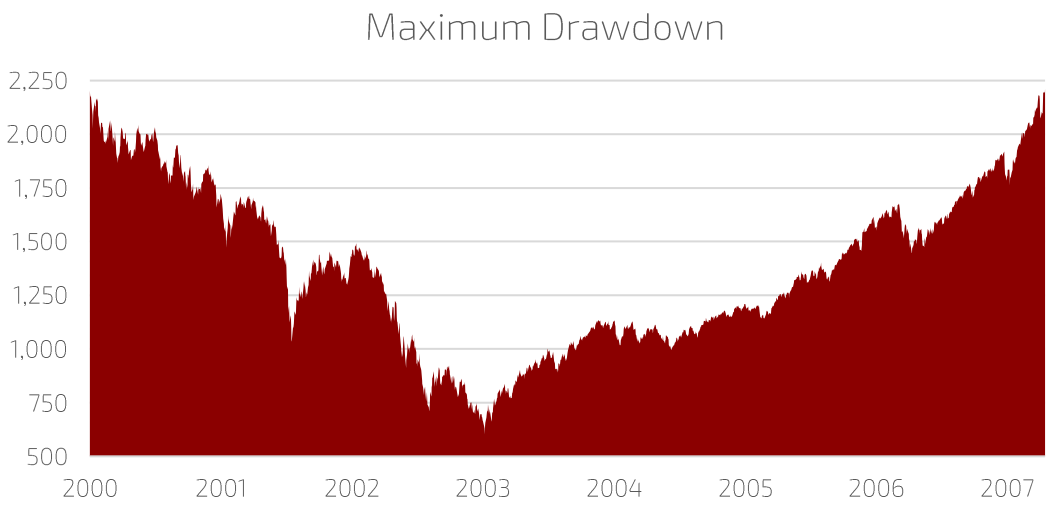


German Equities

Major Risk:

- High levels of price fluctuations in the short term.
- European political uncertainties.
- German equities make up about 3% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

German equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor.



Key Information: Drawdown

Max. Drawdown	-72.68%
Period of recovery	1561 days

* As of Dec 31, 2025, Annualized Rates of Return



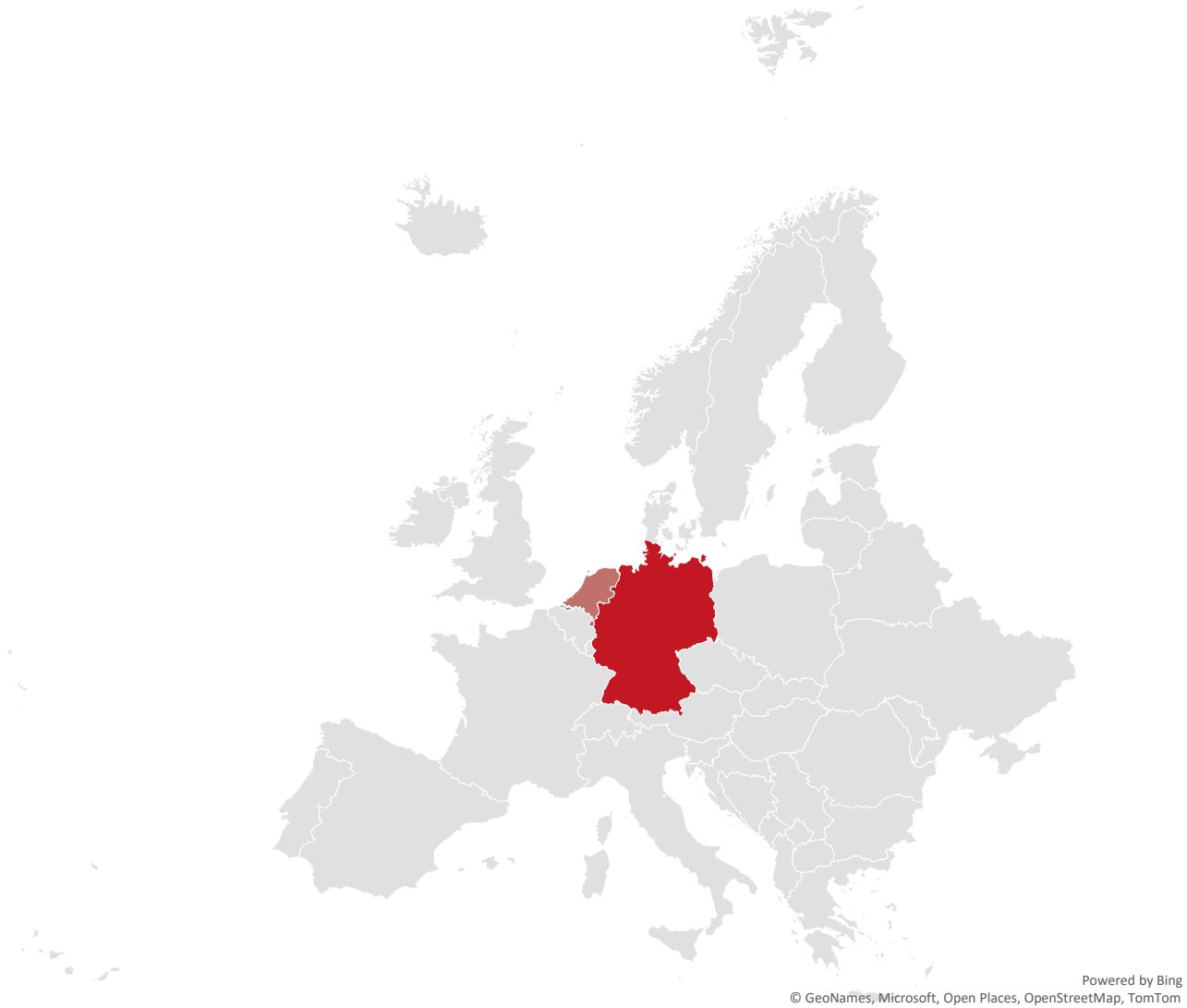
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

German Equities

Geographic Exposure

Country	
Germany	92.86%
Netherlands	7.09%
Other	0.05%



German Equities

Sector Exposure

Sector	
Industrials (Equity)	34.65%
Financials (Equity)	21.32%
Technology (Equity)	13.18%
Consumer Discretionary (Equity)	6.54%
Health Care (Equity)	6.50%
Communications (Equity)	5.85%
Materials (Equity)	4.88%
Other	7.08%

Top 10 Holdings

Position	
Siemens AG	11.86%
Allianz SE	9.40%
SAP SE	9.12%
Siemens Energy AG	6.86%
Airbus SE	6.80%
Deutsche Telekom AG	5.30%
Infineon Technologies AG	4.60%
Muenchener Rueckversicherungs-	3.79%
Deutsche Bank AG	3.48%
Deutsche Post AG	3.12%

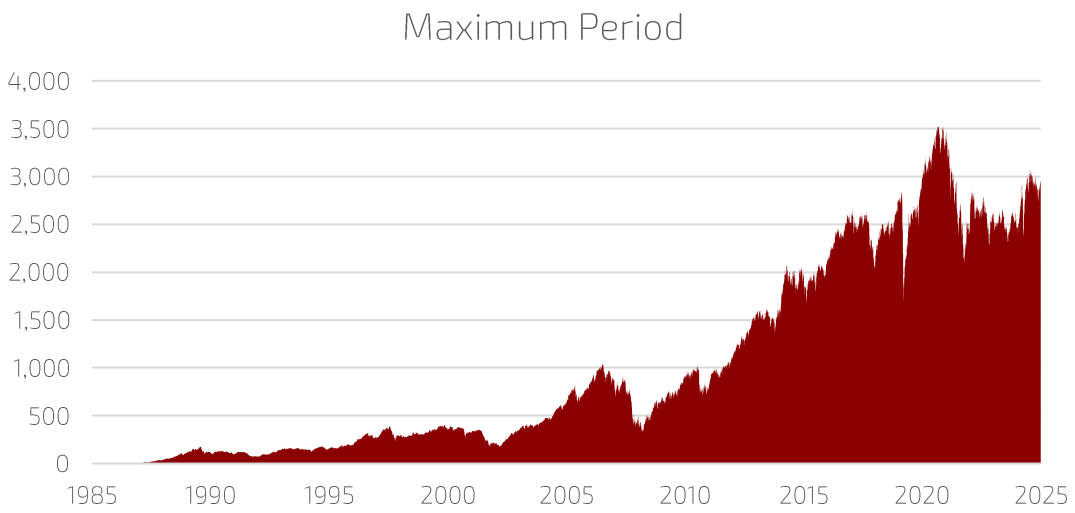
Mid Cap Equity – Germany
Reference: MDAX Index

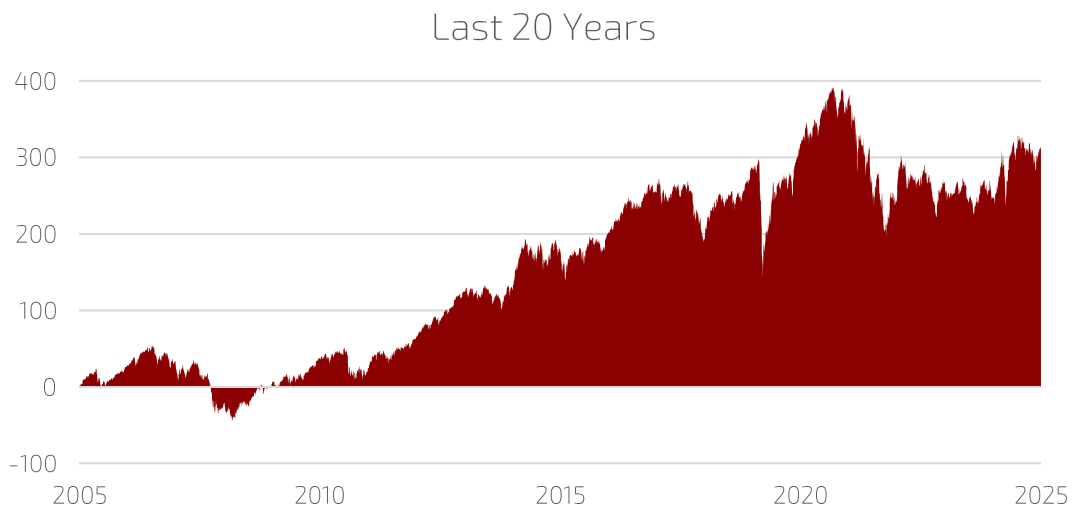
Role in the portfolio:
High Long Term Capital Growth

- Key facts of the reference index (MDAX): Exposure to 60 Mid Cap companies either domiciled in Germany or operating predominantly in Germany. Long-term growth via 60 companies listed on the Prime Standard Segment of the Frankfurt Stock Exchange.
- German Mid Cap equities have yielded very high long term returns which are similar to those of U.S. and European Small cap stocks. Apart from very attractive return expectations, they act as a diversifier for non German investors.

Key Information: Returns

10 years annualized return	3.95%
Since Inception (30.12.1987)	9.42%
Targeted long term return:	6 - 8% p.a. above inflation



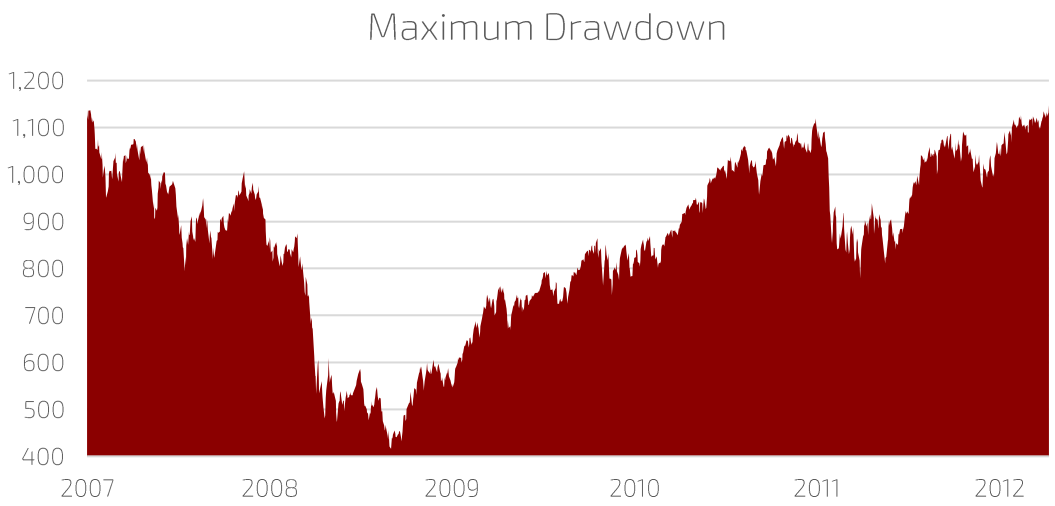


Mid Cap Equity – Germany

Major Risk:

- High levels of price fluctuations in the short term.
- European political uncertainties.
- German mid cap equities make up just about 1% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

German mid cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn't deter from their purchase.



Key Information: Drawdown

Max. Drawdown	-63.41%
Period of recovery	1317 days

* As of Dec 31, 2025, Annualized Rates of Return



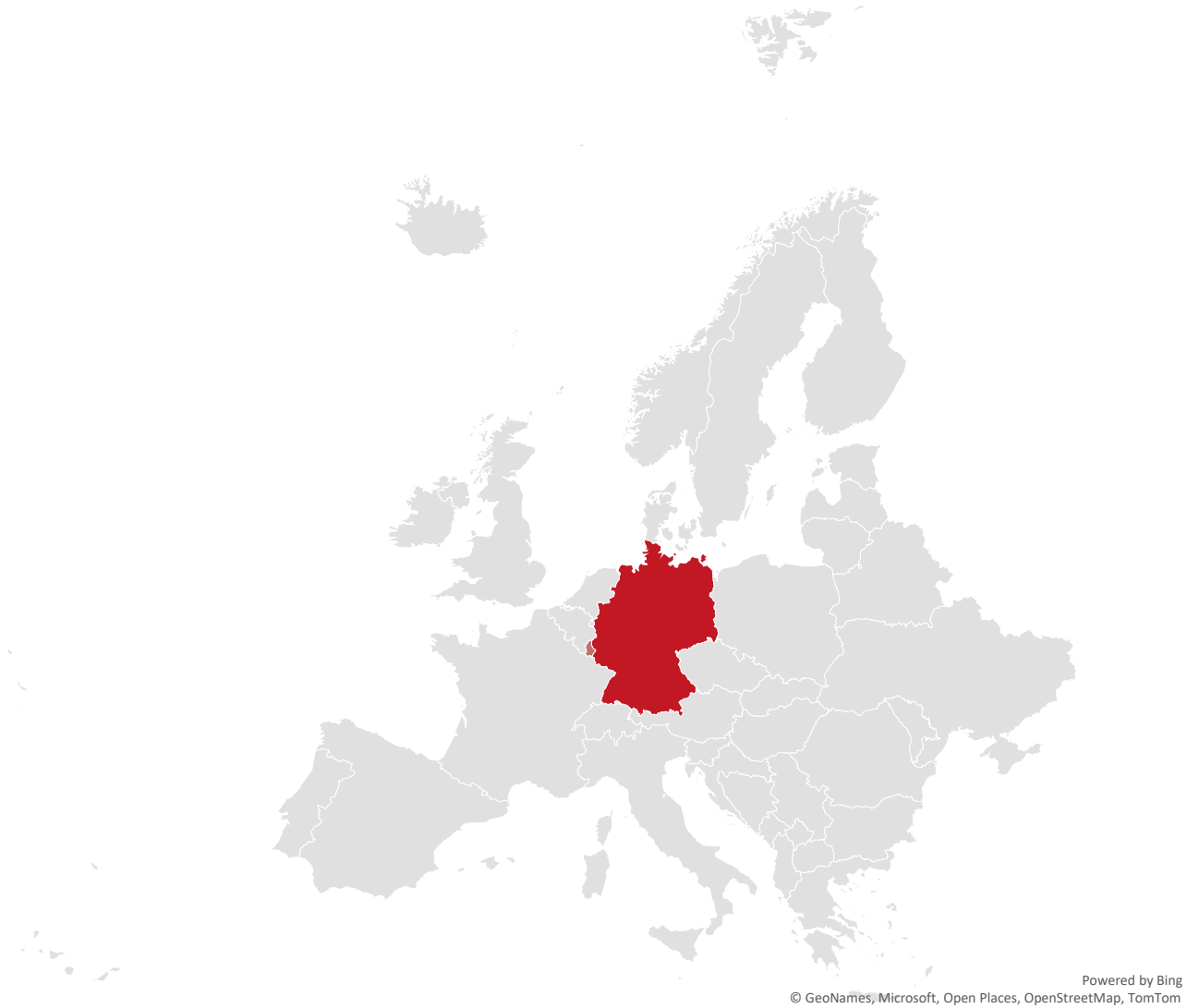
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Mid Cap Equity – Germany

Geographic Exposure

Country	
Germany	98.03%
Luxembourg	1.79%
Other	0.19%



Mid Cap Equity – Germany

Sector Exposure

Sector	
Industrials (Equity)	26.70%
Consumer Discretionary (Equity)	18.33%
Materials (Equity)	15.08%
Technology (Equity)	11.72%
Communications (Equity)	8.14%
Financials (Equity)	7.68%
Real Estate (Equity)	5.05%
Other	7.30%

Top 10 Holdings

Position	
Deutsche Lufthansa AG	5.44%
Talanx AG	4.31%
Knorr-Bremse AG	4.28%
Delivery Hero SE	4.14%
thyssenkrupp AG	3.71%
Sartorius AG Preference Shares	3.50%
Hensoldt AG	3.16%
Nordex SE NORDEX SE	3.11%
Dr Ing hc F Porsche AG Prefere	3.03%
Aurubis AG	2.81%

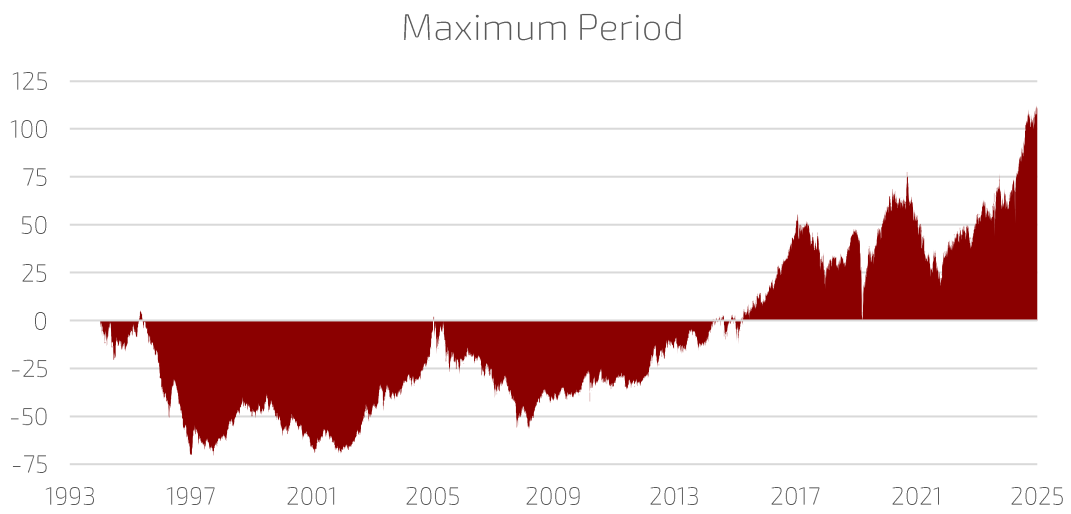
Small Cap Equity – Japan
Reference: MSCI Japan Small Cap Index

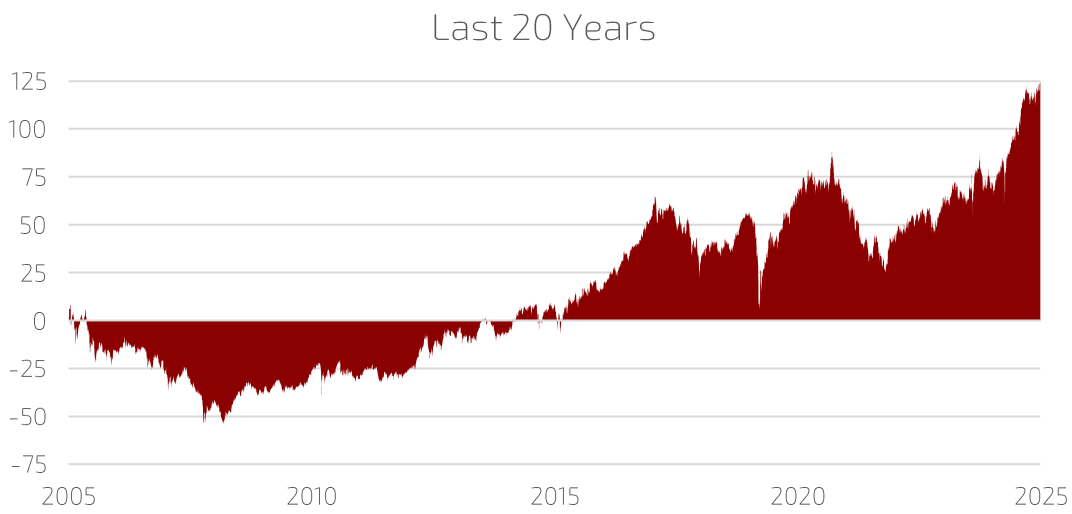
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (MXJPSC): The MSCI Japan Small Cap index has about 958 constituents and represents about 15% of the Japanese equity market capitalization. It constitutes about 1.5% of global equity market capitalization.
- Japanese small cap stocks have delivered decent returns in the last decade and have significantly out-performed the stocks of large corporations in Japan. They can add correlation benefits to portfolios and are therefore suitable for long term investments.

Key Information: Returns

10 years annualized return	7.42%
Since Inception (02.01.1995)	2.42%
Targeted long term return:	6 - 7% p.a. above inflation





Small Cap Equity – Japan

Major Risk:

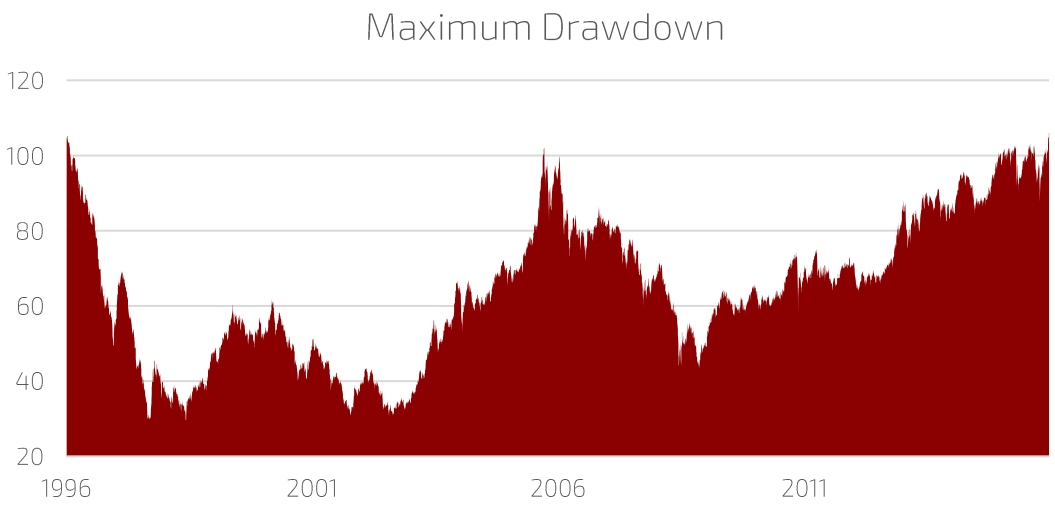
- High levels of price fluctuations in the short term.
- Japanese small cap equities make up about 1.5% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

Global small cap equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus large cap stocks, which shouldn't deter from their purchase.

Key Information: Drawdown

Max. Drawdown	-72.00%
Period of recovery	6408 days

* As of Dec 31, 2025, Annualized Rates of Return





Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

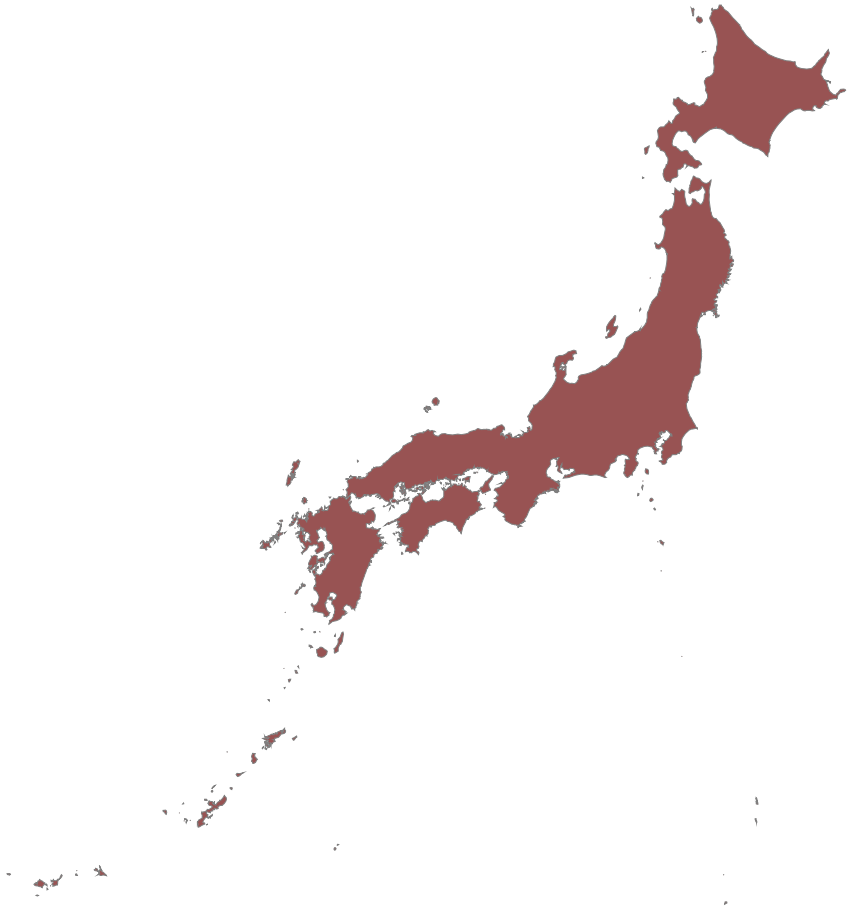
Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Small Cap Equity – Japan

Geographic Exposure

Country

Japan	100%



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Small Cap Equity – Japan

Sector Exposure

Sector	
Industrials (Equity)	22.73%
Consumer Discretionary (Equity)	17.46%
Technology (Equity)	12.92%
Financials (Equity)	11.18%
Materials (Equity)	10.14%
Consumer Staples (Equity)	8.01%
Real Estate (Equity)	7.43%
Health Care (Equity)	4.08%
Communications (Equity)	3.46%
Other	2.60%

Top 10 Holdings

Position	
Kokusai Electric Corp	0.77%
Niterra Co Ltd	0.67%
Rohm Co Ltd	0.63%
Shizuoka Financial Group Inc	0.60%
Food & Life Cos Ltd	0.60%
Taiyo Yuden Co Ltd	0.59%
Fukuoka Financial Group Inc	0.57%
Mebuki Financial Group Inc	0.56%
NGK Corp	0.56%
SUMCO Corp	0.54%

Emerging Markets Equity
Reference: MSCI Emerging Markets Index

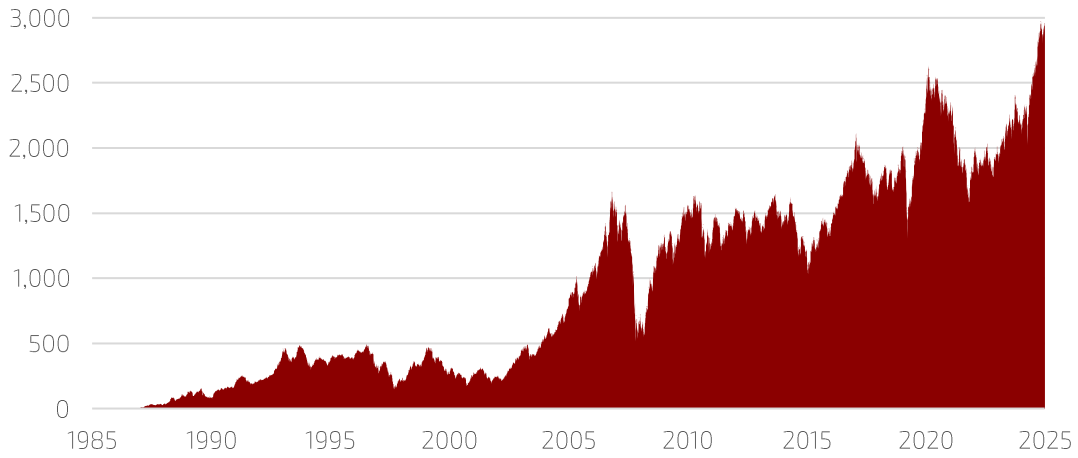
Role in the portfolio:
Long Term Capital Growth

- Key facts of the reference index (MXEF): Exposure to large and mid-sized companies in emerging markets. Long-term growth via internationally diversified companies.
- Emerging Markets Equities are a traditional diversification tool for global equity investors as their development often differs from developed markets equities and thereby complements those in a favorable way. The long term return expectations are similar though.

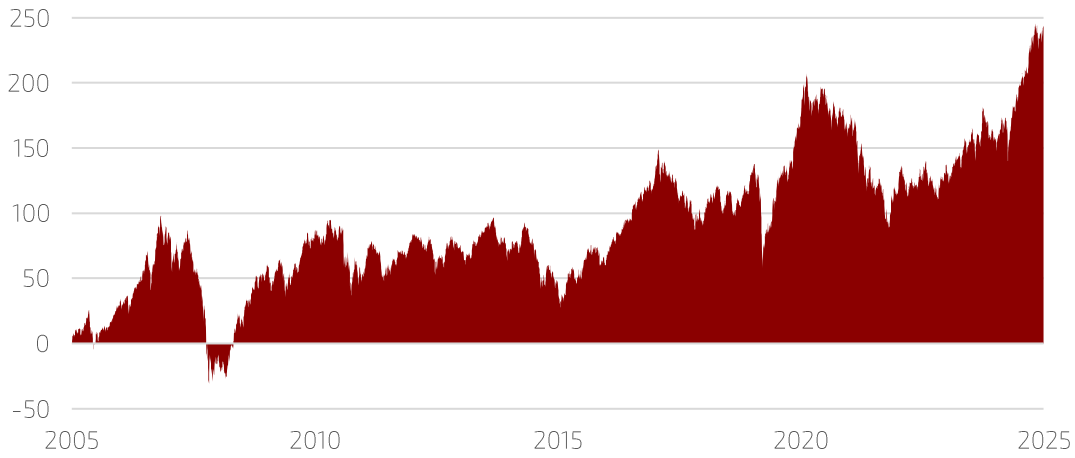
Key Information: Returns

10 years annualized return	8.86%
Since Inception (31.12.1987)	9.42%
Targeted long term return:	6.5 - 7.5% p.a. above inflation

Maximum Period



Last 20 Years

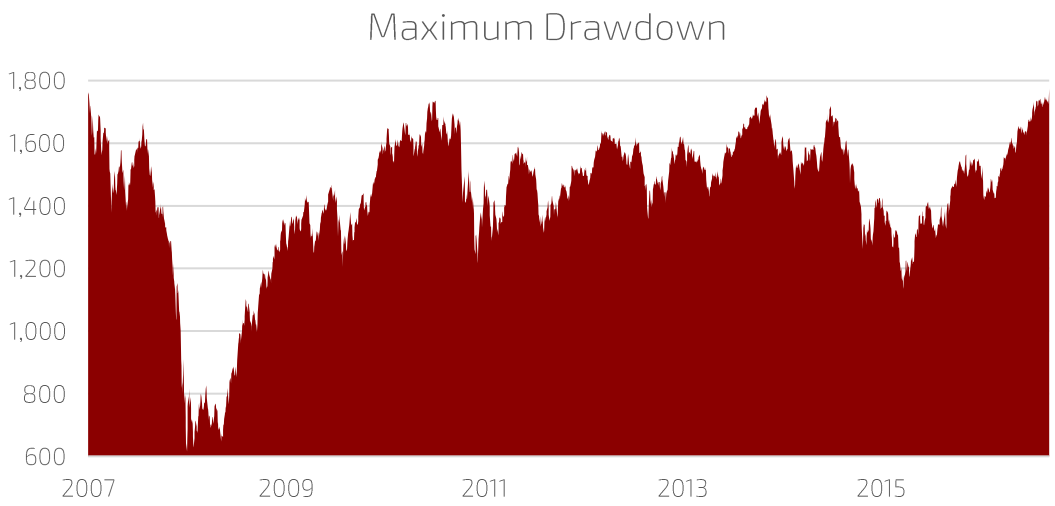


Emerging Markets Equity

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- Emerging Market Equities currently comprise about 15% of the globally accessible equity markets. Long periods of under-performance versus developed market equities need to be accepted and should not distract from the benefits of the asset class.

Emerging market equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance developed market equities, which shouldn't deter from their purchase.



Key Information: Drawdown

Max. Drawdown	-65.13%
Period of recovery	3180 days

* As of Dec 31, 2025, Annualized Rates of Return



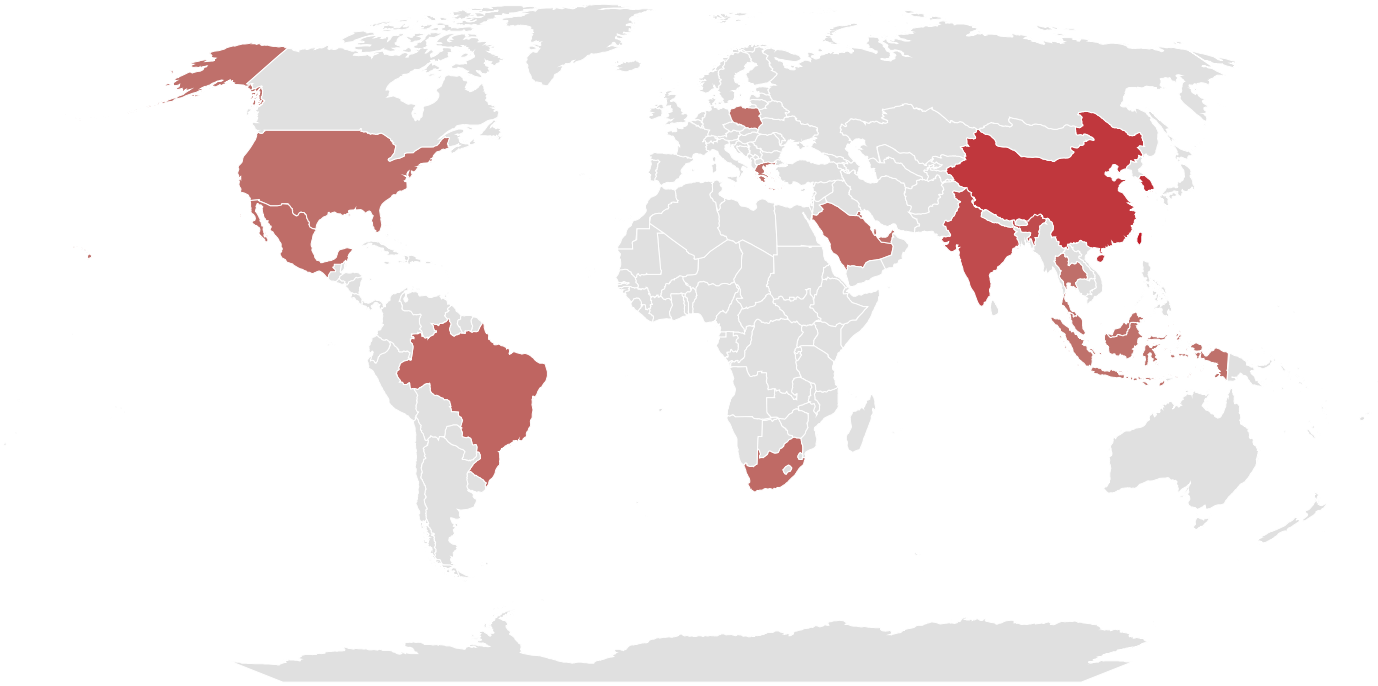
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Emerging Markets Equity

Geographic Exposure

Country	
Taiwan	26.69%
South Korea	19.78%
China	17.61%
India	11.73%
Brazil	4.11%
Hong Kong	3.03%
South Africa	2.62%
Saudi Arabia	2.56%
Mexico	1.76%
U.A.E.	1.19%
Poland	1.08%
Thailand	1.03%
Malaysia	0.99%
U.S.A.	0.66%
Kuwait	0.55%
Indonesia	0.52%
Greece	0.51%
Qatar	0.50%
Other	3.09%



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Emerging Markets Equity

Sector Exposure

Sector	
Technology (Equity)	39.79%
Financials (Equity)	20.62%
Communications (Equity)	7.99%
Consumer Discretionary (Equity)	7.59%
Materials (Equity)	6.40%
Industrials (Equity)	5.42%
Energy (Equity)	3.56%
Consumer Staples (Equity)	2.92%
Health Care (Equity)	2.60%
Utilities (Equity)	1.97%
Other	1.12%

Top 10 Holdings

Position	
Taiwan Semiconductor Manufactu	15.46%
Samsung Electronics Co Ltd	0.85%
SK hynix Inc	5.32%
Tencent Holdings Ltd	3.19%
Alibaba Group Holding Ltd	2.16%
MediaTek Inc	1.30%
China Construction Bank Corp H	0.84%
Delta Electronics Inc	0.81%
Hon Hai Precision Industry Co	0.79%

Emerging Markets Equity – Quality Factor

Reference: MSCI EM Quality Net Total Return USD Index

Role in the portfolio:
Long Term Capital Growth / Quality Tilt

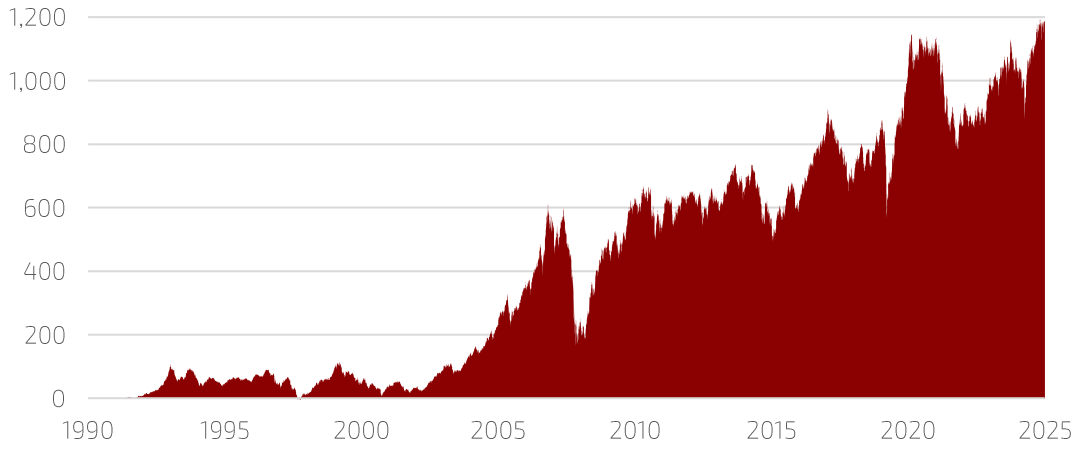
- Key facts of the reference index (M1EFQU): Exposure to emerging market companies selected for high return on equity, stable earnings growth and low debt. A quality tilt applied to the same opportunity set as the broad emerging markets index.

- Quality screening concentrates the index in fewer, more profitable companies, with technology and financials together making up over half of the weight. It has tended to lose less in emerging market sell-offs, at the cost of lagging liquidity driven rallies led by lower quality cyclicals.

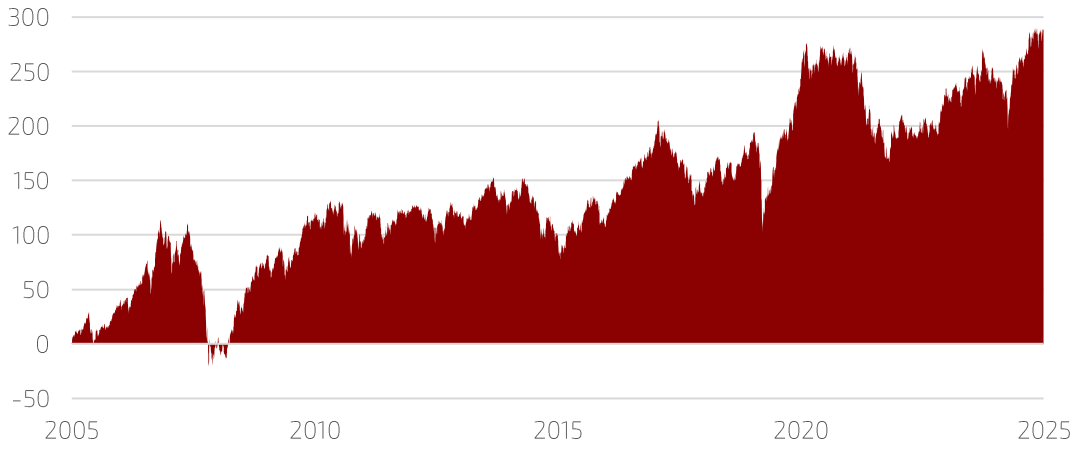
Key Information: Returns

10 years annualized return	6.85%
Since Inception (29.05.1992)	7.90%
Targeted long term return:	6.5 - 7.5% p.a. above inflation

Maximum Period



Last 20 Years



Emerging Markets Equity – Quality Factor

Major Risk:

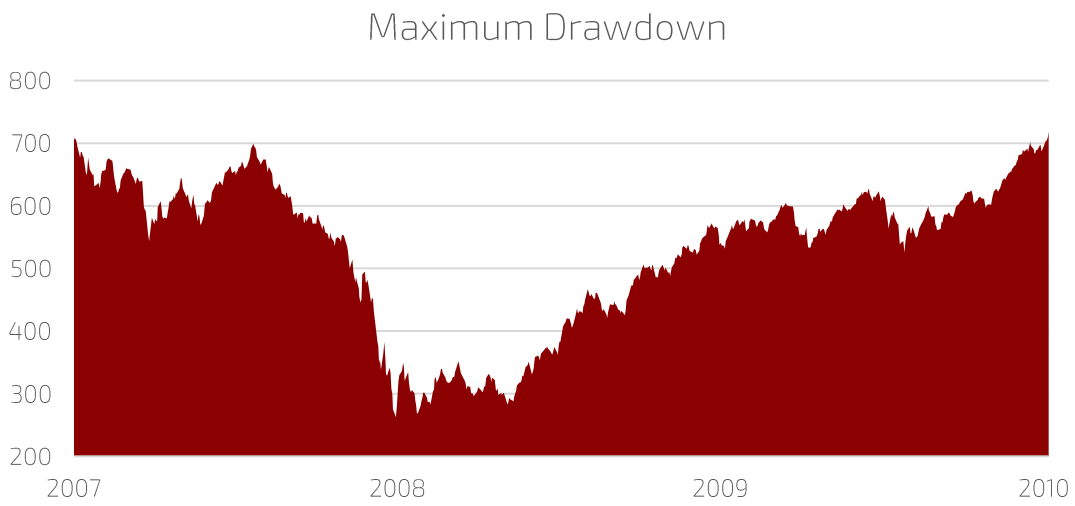
- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- Quality screens rest on reported fundamentals and are backward looking. A company can satisfy every screen and still de-rate sharply.

The deepest setback in the record was a fall of 63.1% from peak to trough, with the previous high regained 738 days later. Quality screening lowers the risk of individual company failures, but it does not insulate the index when the asset class as a whole de-rates: the constituents remain emerging market companies exposed to the same currency moves, capital flows and political risk. The factor should be expected to add value over full cycles rather than in any single year.

Key Information: Drawdown

Max. Drawdown	-63.06%
Period of recovery	738 days

* As of Dec 31, 2025, Annualized Rates of Return





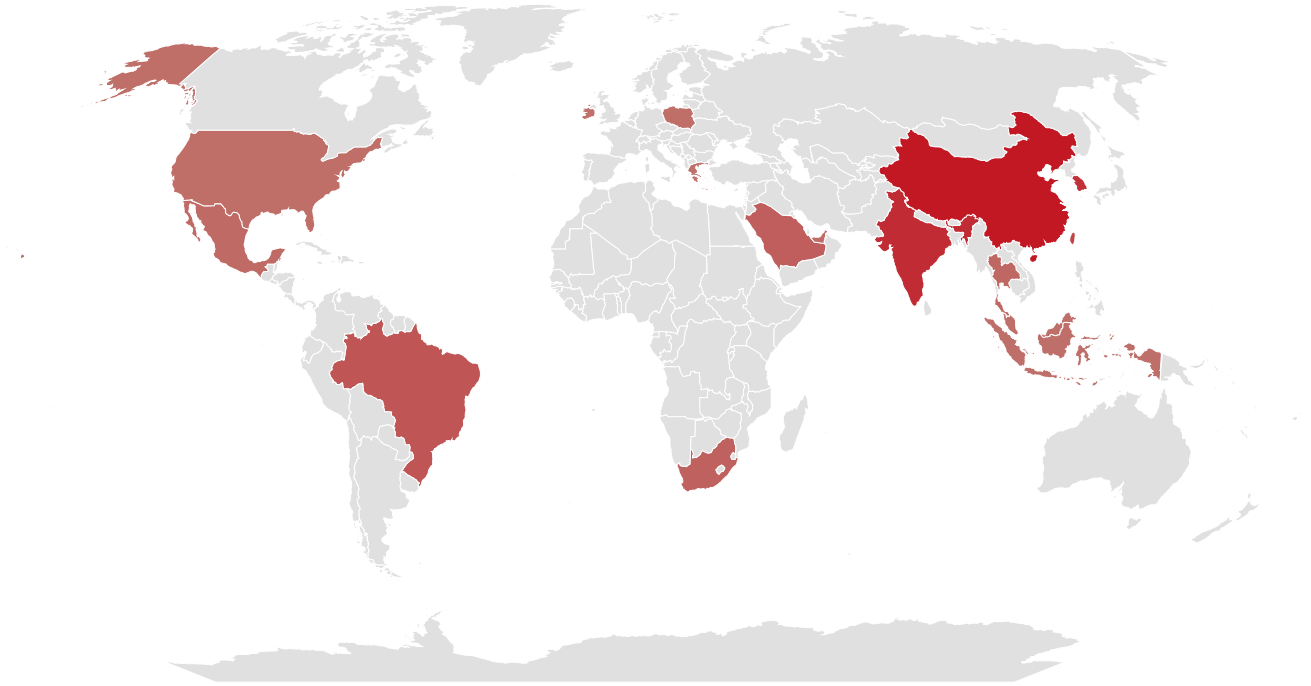
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Emerging Markets Equity – Quality Factor

Geographic Exposure

Country	
China	21.00%
India	16.48%
South Korea	15.32%
Taiwan	10.80%
Brazil	7.12%
Saudi Arabia	4.97%
South Africa	4.33%
Hong Kong	3.54%
Thailand	3.10%
Mexico	2.36%
U.A.E.	1.84%
Poland	1.49%
U.S.A.	1.43%
Malaysia	1.16%
Indonesia	1.15%
Ireland	0.91%
Greece	0.71%
Other	2.29%



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Emerging Markets Equity – Quality Factor

Sector Exposure

Sector	
Technology (Equity)	33.24%
Financials (Equity)	20.15%
Industrials (Equity)	10.31%
Consumer Discretionary (Equity)	9.13%
Materials (Equity)	7.02%
Communications (Equity)	6.43%
Consumer Staples (Equity)	3.56%
Energy (Equity)	3.53%
Health Care (Equity)	3.09%
Utilities (Equity)	2.02%
Other	1.52%

Top 10 Holdings

Position	
SK hynix Inc	4.89%
ASPEED Technology Inc	4.05%
Infosys Ltd	3.89%
Lenovo Group Ltd	3.87%
Accton Technology Corp	3.83%
Tencent Holdings Ltd	3.30%
Alibaba Group Holding Ltd	2.85%
Tata Consultancy Services Ltd	2.58%
Delta Electronics Thailand PCL	2.18%
King Slide Works Co Ltd	2.02%

Emerging Markets Equity – Value Factor

Reference: MSCI EM Value Index

Role in the portfolio:
Long Term Capital Growth / Value Tilt

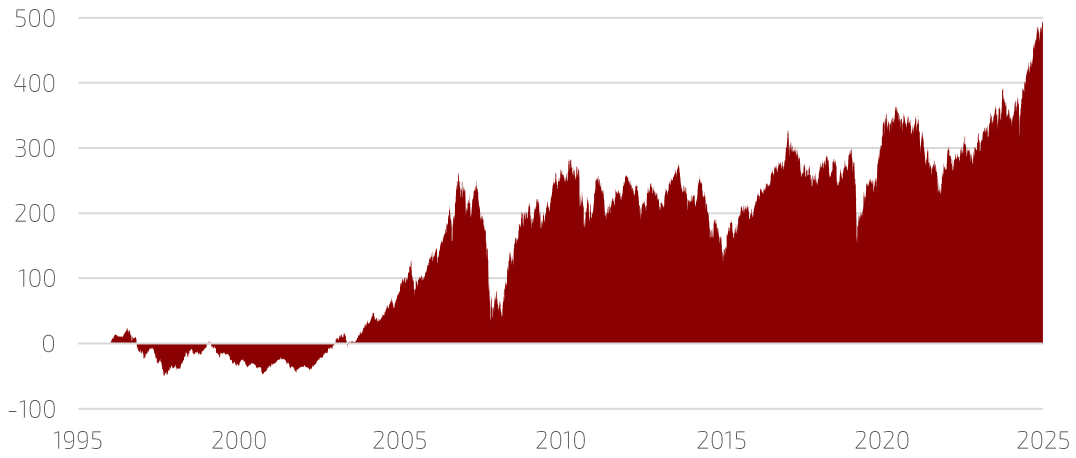
- Key facts of the reference index (MXEF000V): The value half of the broad emerging markets index, selected on book to price, forward earnings to price and dividend yield. The same countries, a cheaper and more cyclical set of companies.

- The value tilt is concentrated in financials, energy and materials, which leaves it geared to the commodity cycle and to domestic credit conditions. Long stretches of underperformance against growth are normal; the premium has historically been recovered in short, sharp bursts rather than steadily.

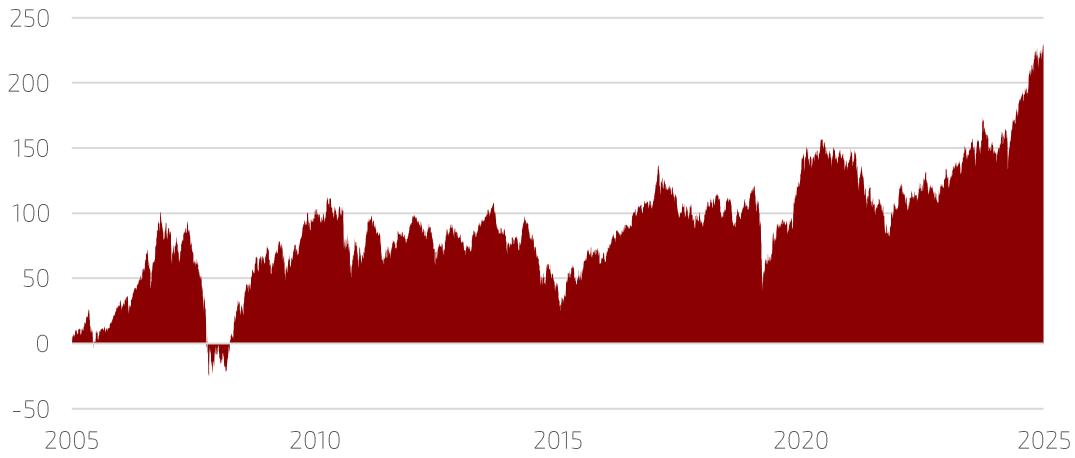
Key Information: Returns

10 years annualized return	8.57%
Since Inception (31.12.1996)	6.34%
Targeted long term return:	6.5 – 7.5% p.a. above inflation

Maximum Period



Last 20 Years



Emerging Markets Equity – Value Factor

Major Risk:

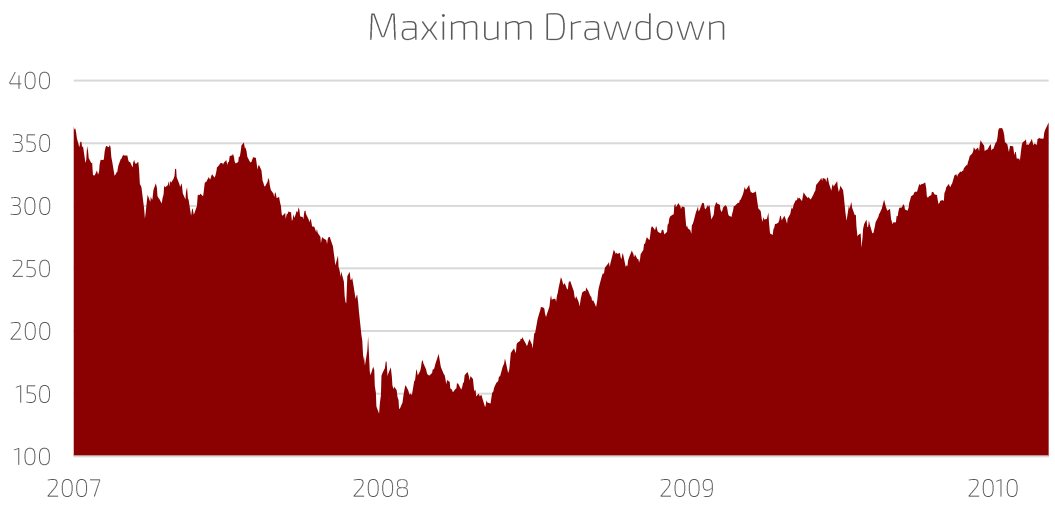
- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- Value exposure is cyclical by construction and can lag the broad index for many years at a time.

The deepest setback was a fall of 63.0% from peak to trough, with the previous high regained 798 days later. Cheap valuations offer no protection in a systemic sell-off, because the value tilt concentrates the index in banks and commodity producers, the two areas most sensitive to a sharp slowdown. The factor rewards patience: its recoveries have been quick, but its dry spells long.

Key Information: Drawdown

Max. Drawdown	-63.02%
Period of recovery	798 days

* As of Dec 31, 2025, Annualized Rates of Return





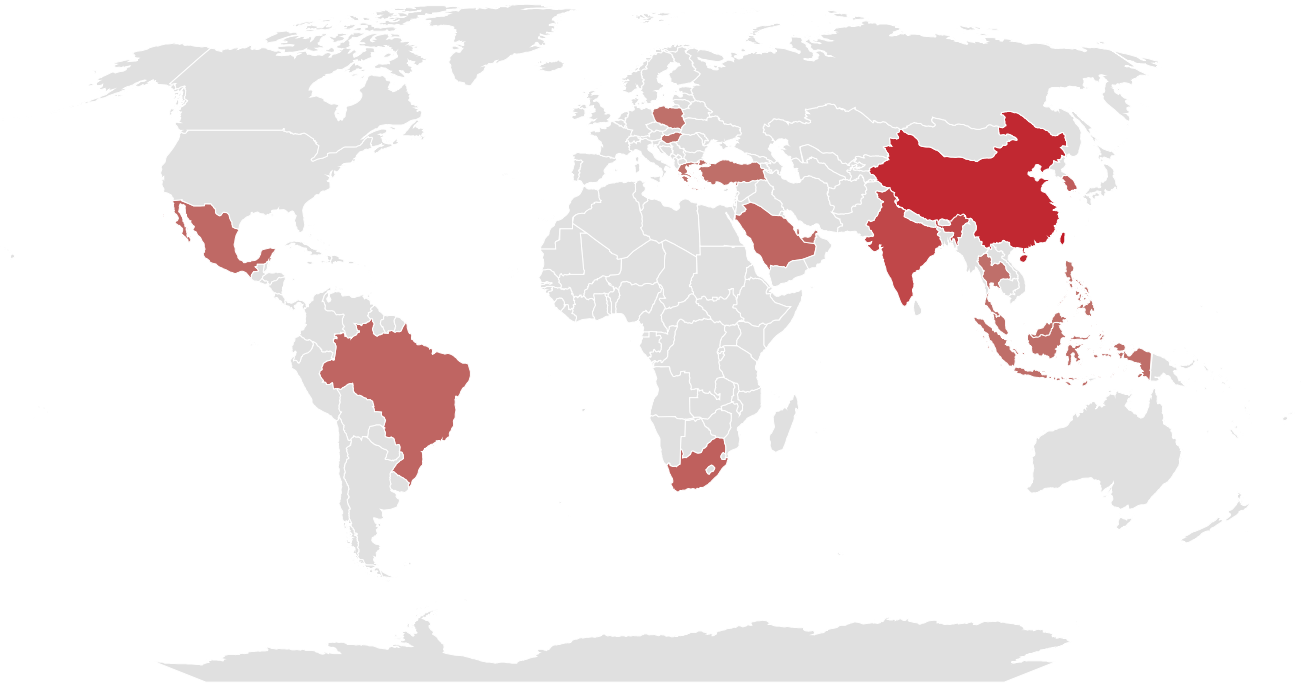
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Emerging Markets Equity – Value Factor

Geographic Exposure

Country	
Taiwan	27.72%
China	22.75%
India	13.43%
South Korea	6.83%
South Africa	5.88%
Brazil	4.08%
Saudi Arabia	3.88%
Mexico	2.91%
U.A.E.	1.55%
Indonesia	1.45%
Hong Kong	1.31%
Malaysia	1.28%
Turkey	1.21%
Thailand	1.07%
Poland	0.99%
Qatar	0.73%
Philippines	0.67%
Hungary	0.59%
Greece	0.57%
Other	1.13%



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Emerging Markets Equity – Value Factor

Sector Exposure

Sector	
Technology (Equity)	39.54%
Financials (Equity)	19.16%
Communications (Equity)	9.27%
Consumer Discretionary (Equity)	7.03%
Materials (Equity)	6.43%
Industrials (Equity)	4.53%
Energy (Equity)	3.80%
Consumer Staples (Equity)	3.74%
Health Care (Equity)	2.64%
Utilities (Equity)	2.59%
Other	1.28%

Top 10 Holdings

Position	
Hon Hai Precision Industry Co	5.05%
United Microelectronics Corp	4.42%
Samsung Electronics Co Ltd	4.39%
China Construction Bank Corp H	2.91%
Naspers Ltd N Ordinary	2.86%
Infosys Ltd	2.62%
Quanta Computer Inc	2.50%
Xiaomi Corp Class B	2.38%
Industrial & Commercial Bank o	1.78%
Asustek Computer Inc	1.75%

Emerging Markets Equity – Momentum Factor

Reference: MSCI EM Momentum Net Total Return USD Index

Role in the portfolio:
Long Term Capital Growth / Trend Exposure

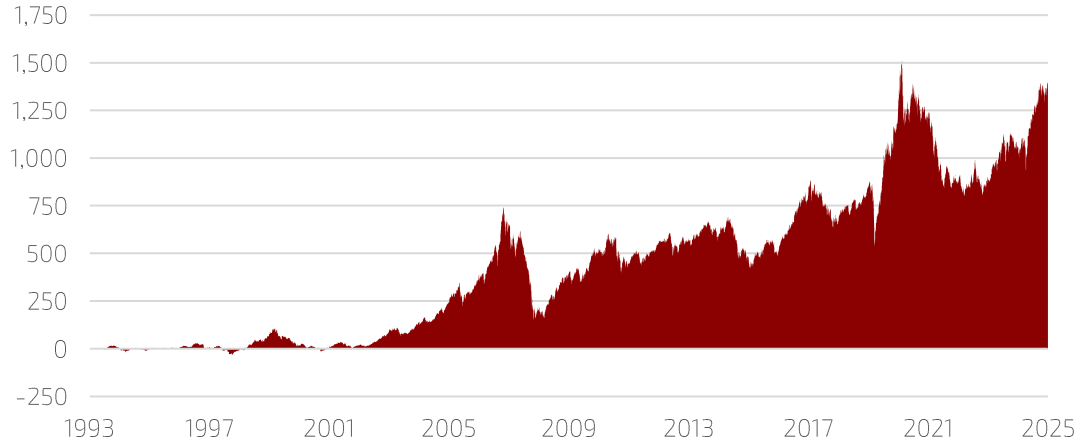
- Key facts of the reference index (M1EFMMT): Emerging market companies with the strongest risk adjusted price trend over the past six and twelve months. The index is rebalanced twice a year, so its country and sector composition changes materially over time.

- Momentum has been the strongest of the emerging market factor tilts over the past decade, at 9.88% a year. The trade off is turnover and crowding: the index holds what has already worked, which leaves it exposed when market leadership rotates.

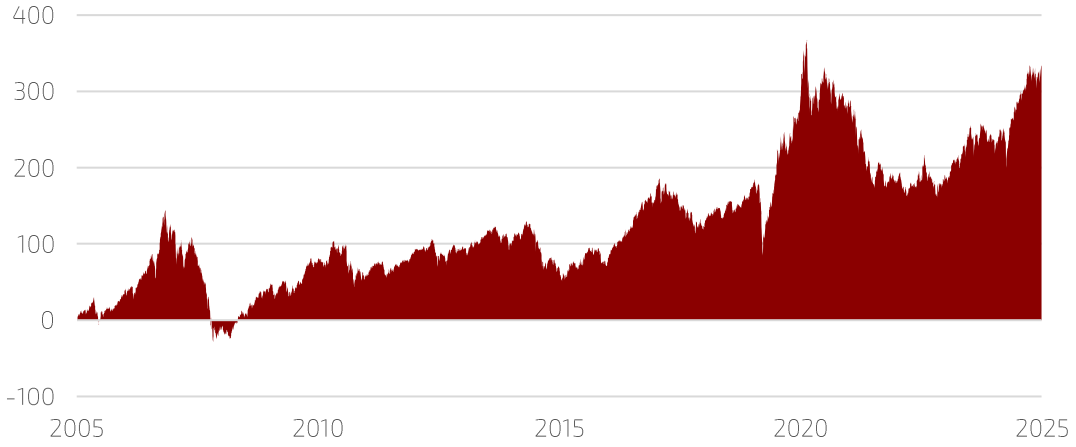
Key Information: Returns

10 years annualized return	9.88%
Since Inception (01.06.1994)	8.93%
Targeted long term return:	6.5 – 7.5% p.a. above inflation

Maximum Period



Last 20 Years



Emerging Markets Equity – Momentum Factor

Major Risk:

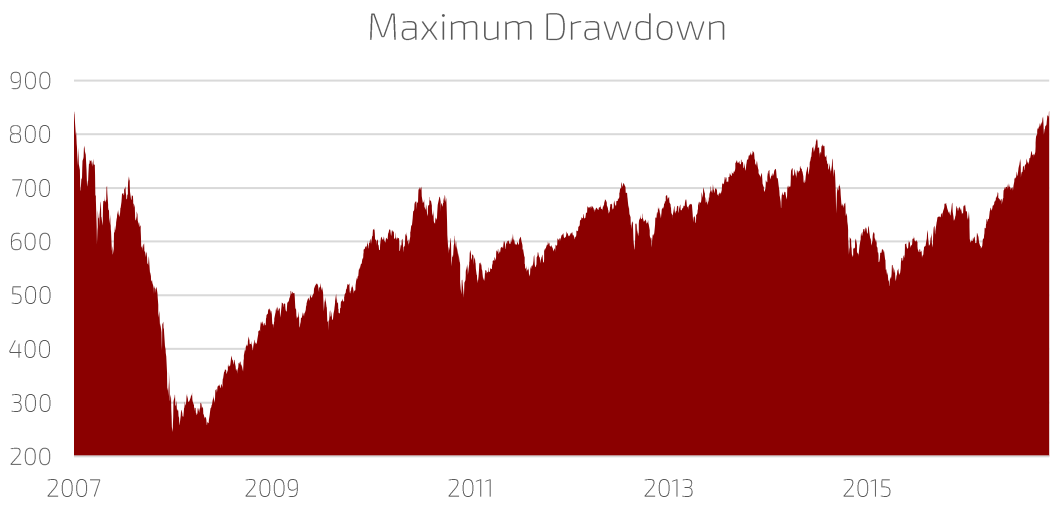
- Momentum reverses sharply when market leadership rotates, and the index is by construction fully invested in the previous winners when it does.
- High turnover raises trading costs relative to a broad market index.
- Crowding: the same positions are held by many trend followers and unwind together.

The deepest setback was a fall of 70.9% from peak to trough, the largest of the emerging market factor tilts shown here, and it took 3,230 days, close to nine years, to regain the previous high. Momentum crashes are the known failure mode of this factor rather than an accident of one episode. It is best held as one tilt among several, sized accordingly, and not as a standalone emerging markets position.

Key Information: Drawdown

Max. Drawdown	-70.91%
Period of recovery	3230 days

* As of Dec 31, 2025, Annualized Rates of Return





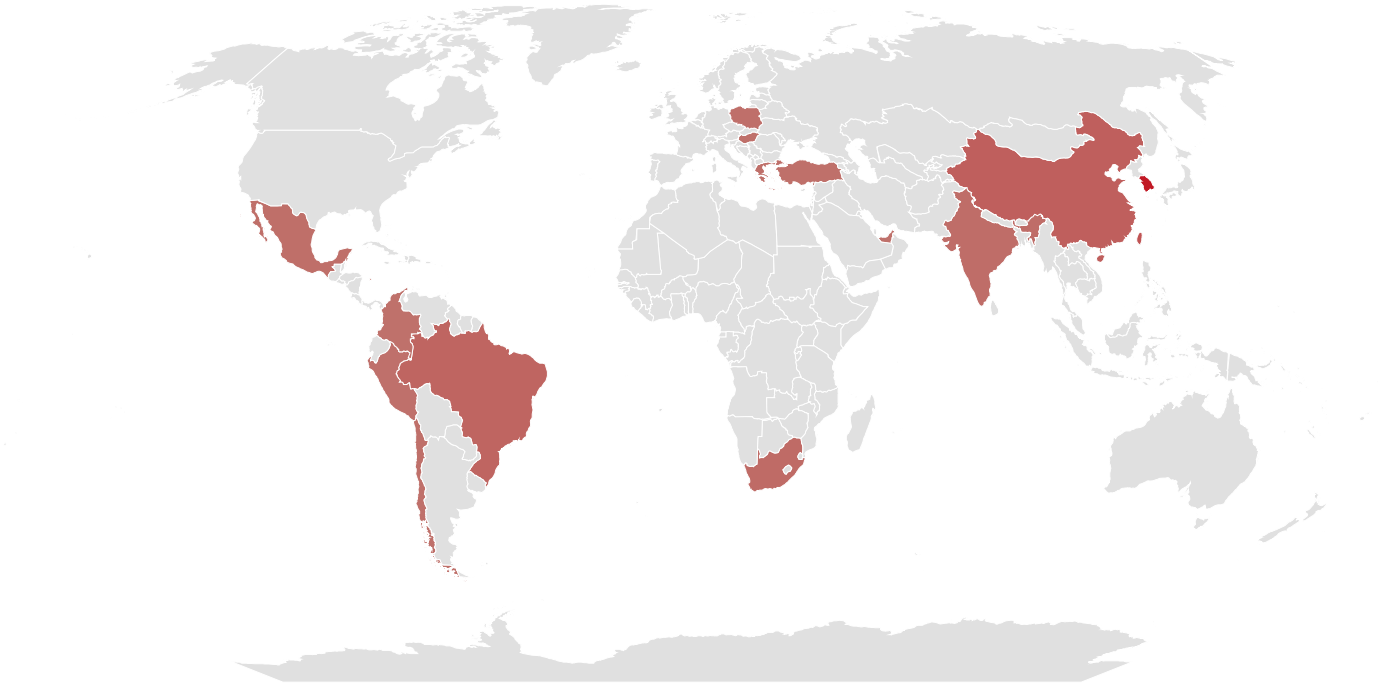
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Emerging Markets Equity – Momentum Factor

Geographic Exposure

Country	
South Korea	46.38%
Taiwan	15.67%
China	9.76%
Brazil	6.99%
South Africa	3.82%
India	2.67%
Mexico	1.90%
Greece	1.71%
Poland	1.69%
Chile	1.30%
Hungary	1.21%
Turkey	1.16%
Peru	1.06%
U.A.E.	0.93%
Hong Kong	0.86%
Colombia	0.74%
Other	2.13%



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Emerging Markets Equity – Momentum Factor

Sector Exposure

Sector	
Technology (Equity)	43.90%
Financials (Equity)	23.72%
Materials (Equity)	11.58%
Industrials (Equity)	8.33%
Energy (Equity)	2.93%
Health Care (Equity)	2.62%
Consumer Discretionary (Equity)	2.04%
Utilities (Equity)	1.61%
Communications (Equity)	1.55%
Consumer Staples (Equity)	1.38%
Other	0.35%

Top 10 Holdings

Position	
SK hynix Inc	13.50%
Samsung Electronics Co Ltd	4.98%
SK Square Co Ltd	4.08%
Delta Electronics Inc	3.63%
Vale SA Common Shares	1.74%
Elite Material Co Ltd	1.54%
Itau Unibanco Holding SA Prefe	1.52%
Ping An Insurance Group Co of	1.28%
Hyundai Motor Co	1.21%

Emerging Markets Equity – Minimum Volatility

Reference: MSCI EM Minimum Volatility Net Total Return USD Index

Role in the portfolio:
Risk Reduction / Defensive Emerging Markets Exposure

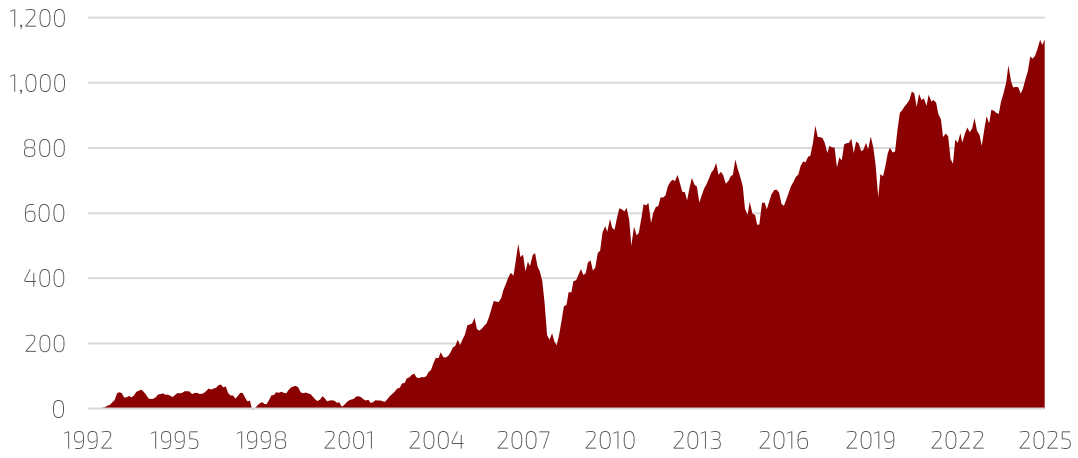
- Key facts of the reference index (M00IEF$0): An optimized subset of the broad emerging markets index, constructed to minimise expected portfolio volatility subject to country and sector constraints. Lower beta companies and defensive sectors dominate the weight.

- The objective is a smoother path rather than a higher return, and the record shows both sides of that bargain: 5.91% a year over the past ten years, against a maximum drawdown shallower than the value, quality and momentum tilts.

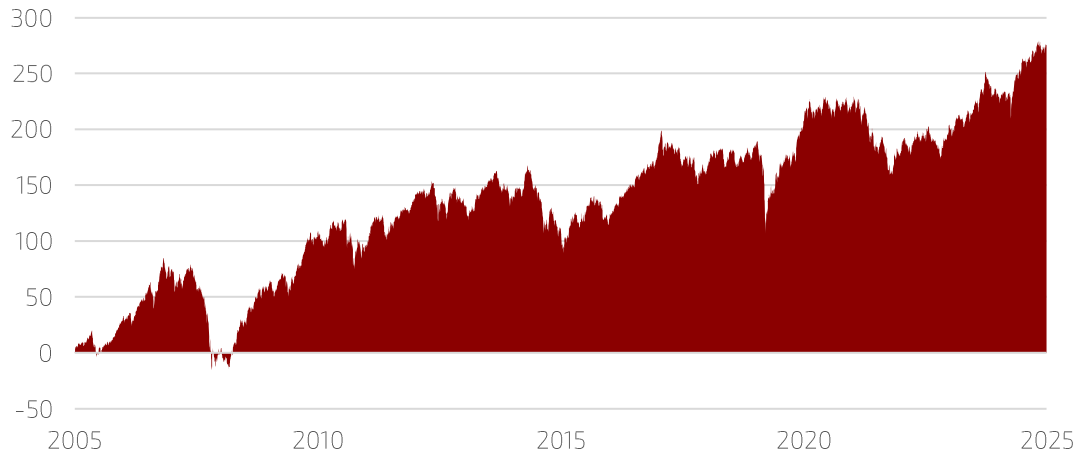
Key Information: Returns

10 years annualized return	5.90%
Since Inception (31.05.1993)	8.01%
Targeted long term return:	5 – 6% p.a. above inflation

Maximum Period



Last 20 Years



Emerging Markets Equity – Minimum Volatility

Major Risk:

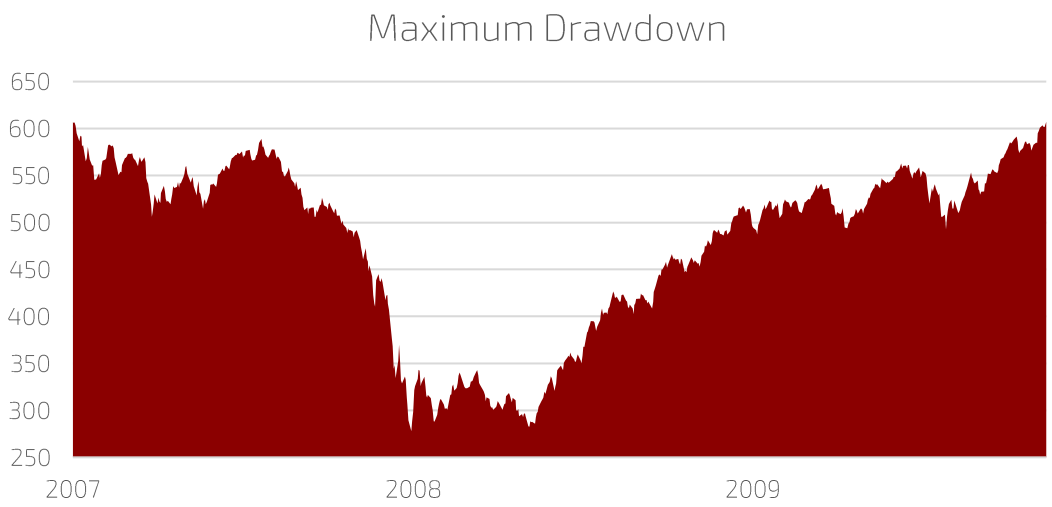
- Corporate earnings risk resulting from economic downturns.
- Low volatility is measured on past data and is not a guarantee about future behaviour.
- The index lags substantially in strong, liquidity driven rallies led by high beta companies.

The deepest setback was a fall of 54.2% from peak to trough, shallower than the value, quality and momentum tilts, with the previous high regained 683 days later. Minimum volatility reduces the depth of drawdowns but does not remove them: in a genuine emerging market crisis correlations rise and defensive sectors fall with everything else. The cost of that protection is visible in the ten year return of 5.91% a year.

Key Information: Drawdown

Max. Drawdown	-54.21%
Period of recovery	683 days

* As of Dec 31, 2025, Annualized Rates of Return





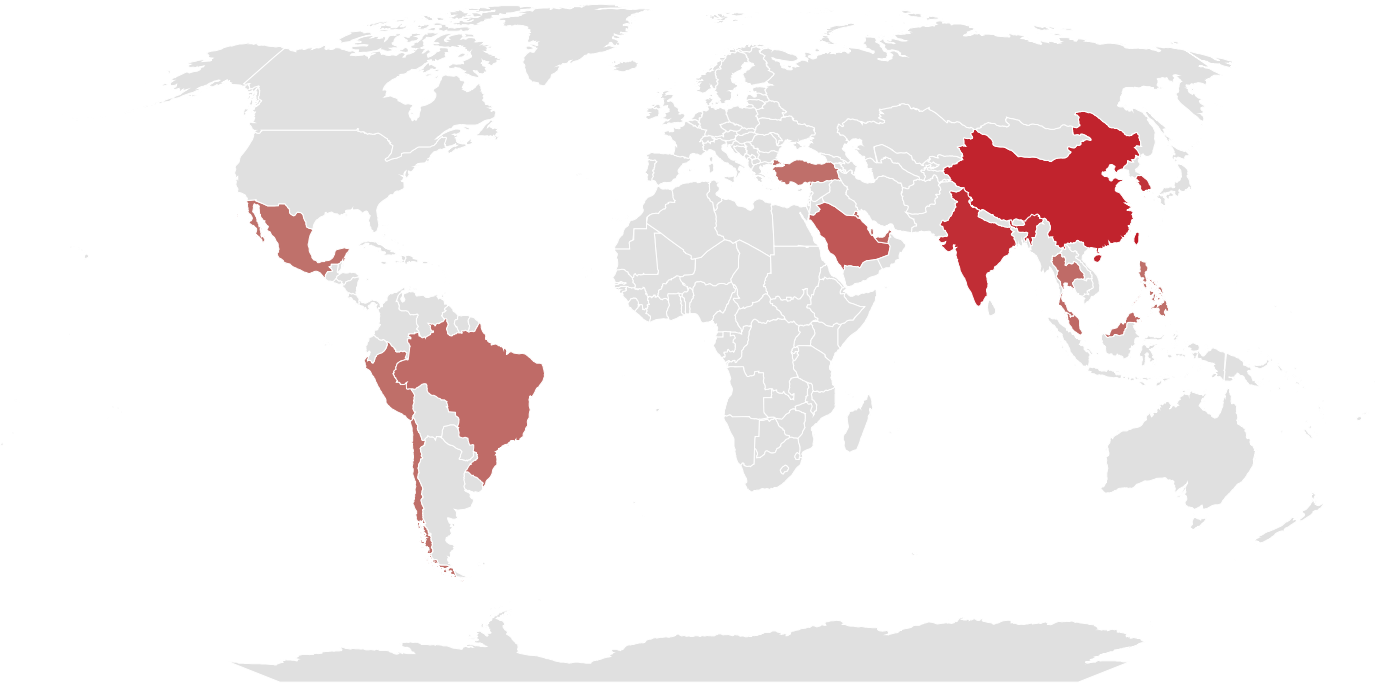
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Emerging Markets Equity – Minimum Volatility

Geographic Exposure

Country	
Taiwan	21.64%
China	19.11%
India	16.61%
South Korea	15.35%
Saudi Arabia	6.74%
U.A.E.	3.55%
Malaysia	2.67%
Thailand	1.95%
Brazil	1.94%
Kuwait	1.63%
Qatar	1.50%
Peru	1.21%
Chile	1.16%
Turkey	1.05%
Philippines	0.95%
Mexico	0.63%
Other	2.31%



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Emerging Markets Equity – Minimum Volatility

Sector Exposure

Sector	
Technology (Equity)	30.59%
Financials (Equity)	20.25%
Communications (Equity)	11.71%
Industrials (Equity)	7.18%
Consumer Staples (Equity)	5.74%
Health Care (Equity)	5.68%
Consumer Discretionary (Equity)	5.55%
Utilities (Equity)	4.67%
Energy (Equity)	4.51%
Materials (Equity)	3.54%
Other	0.59%

Top 10 Holdings

Position	
Samsung Electro-Mechanics Co L	1.73%
Taiwan Semiconductor Manufactu	1.58%
Samsung Electronics Co Ltd	1.42%
Bank of China Ltd H Share	1.50%
United Microelectronics Corp	1.48%
SK hynix Inc	1.46%
King Slide Works Co Ltd	1.39%
Industrial & Commercial Bank o	1.39%
Tata Consultancy Services Ltd	1.34%

Emerging Markets Small Cap Equity

Reference: MSCI Emerging Markets Small Cap Net Total Return USD Index

Role in the portfolio:
Long Term Capital Growth / Diversification within Emerging Markets

- Key facts of the reference index (M1EFSC): Exposure to the small capitalisation segment of emerging markets, below the large and mid cap universe of the headline index. More domestically driven, and far less exposed to the mega cap technology names that dominate the broad index.

- Small caps provide a different return stream rather than a geared version of the headline index. Liquidity is thinner, disclosure is weaker and dealing spreads are wider, so the segment suits a long holding period.

Key Information: Returns

10 years annualized return	8.31%
Since Inception (24.05.2010)	6.19%
Targeted long term return:	7 – 8% p.a. above inflation

Maximum Period



Last 20 Years



Emerging Markets Small Cap Equity

Major Risk:

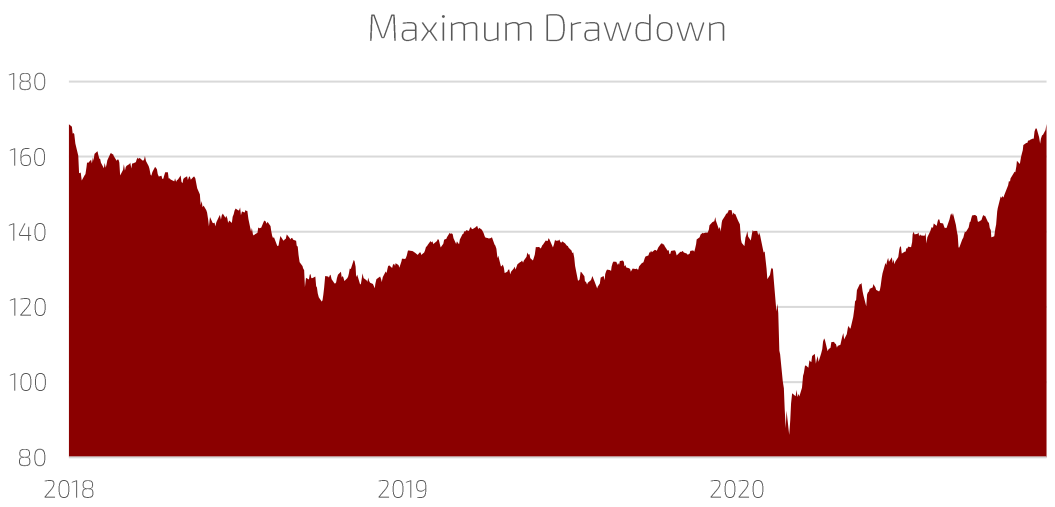
- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- Thin liquidity and weaker disclosure standards than in large cap emerging markets.

The deepest setback in the recorded history was a fall of 49.0% from peak to trough, with the previous high regained after 281 days. That figure needs a caveat: the series shown starts in May 2010 and therefore excludes the 2008 financial crisis, so the maximum drawdown understates what this segment can do in a global crisis. Expect volatility at least in line with the broad emerging markets index.

Key Information: Drawdown

Max. Drawdown	-49.01%
Period of recovery	281 days

* As of Dec 31, 2025, Annualized Rates of Return





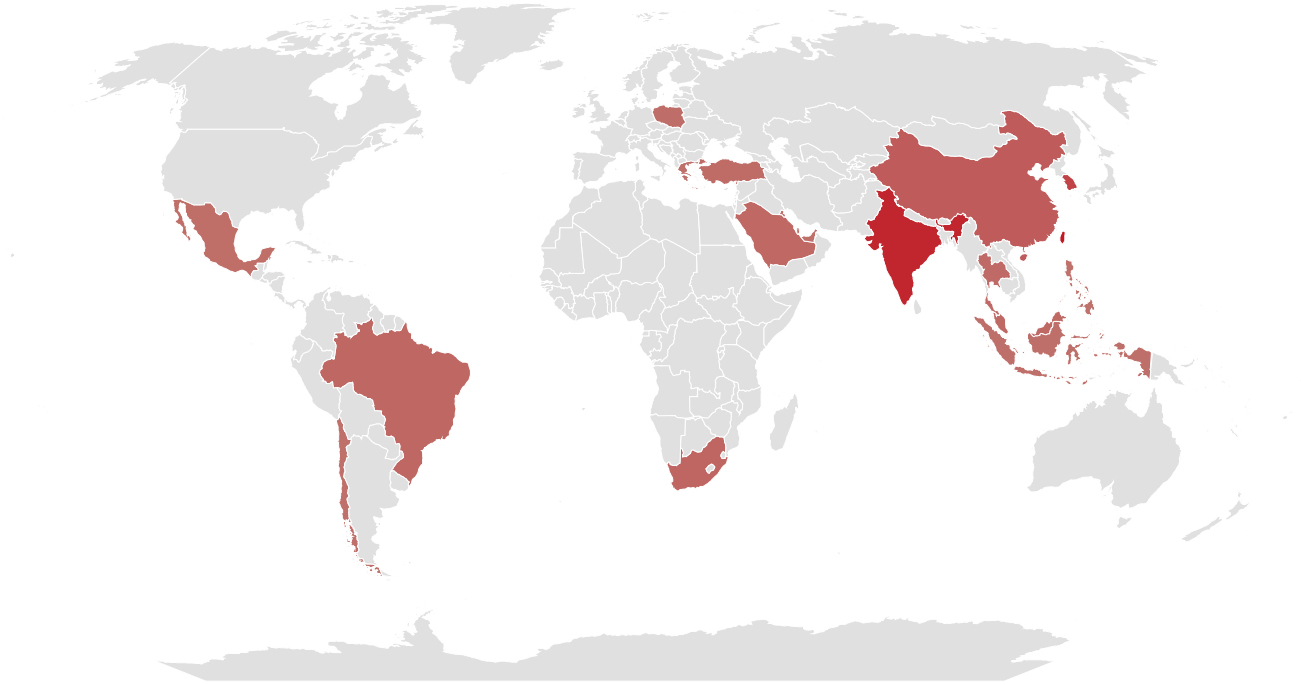
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Emerging Markets Small Cap Equity

Geographic Exposure

Country	
Taiwan	25.84%
India	21.86%
South Korea	13.28%
China	6.88%
South Africa	3.70%
Brazil	3.53%
Saudi Arabia	3.26%
Malaysia	3.01%
Thailand	2.60%
Hong Kong	2.36%
Turkey	2.04%
Poland	1.70%
Mexico	1.67%
Indonesia	1.30%
U.A.E.	1.28%
Chile	0.89%
Greece	0.86%
Kuwait	0.84%
Philippines	0.83%
Qatar	0.71%
Other	1.55%



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Emerging Markets Small Cap Equity

Sector Exposure

Sector	
Technology (Equity)	22.43%
Industrials (Equity)	15.28%
Financials (Equity)	11.46%
Materials (Equity)	10.95%
Consumer Discretionary (Equity)	10.74%
Health Care (Equity)	8.59%
Real Estate (Equity)	6.17%
Consumer Staples (Equity)	5.81%
Communications (Equity)	2.99%
Energy (Equity)	2.77%
Other	2.80%

Top 10 Holdings

Position	
Nanya Technology Corp	0.81%
Winbond Electronics Corp	0.76%
Phison Electronics Corp	0.55%
Taiwan Union Technology Corp	0.51%
Nan Ya Printed Circuit Board C	0.44%
Laurus Labs Ltd	0.42%
Kinsus Interconnect Technology	0.41%
United Integrated Services Co	0.39%
Coforge Ltd	0.36%
WPG Holdings Ltd	0.34%

Large Cap Equity – Asia ex. Japan

Reference: MSCI All Country Asia Ex. Japan Index

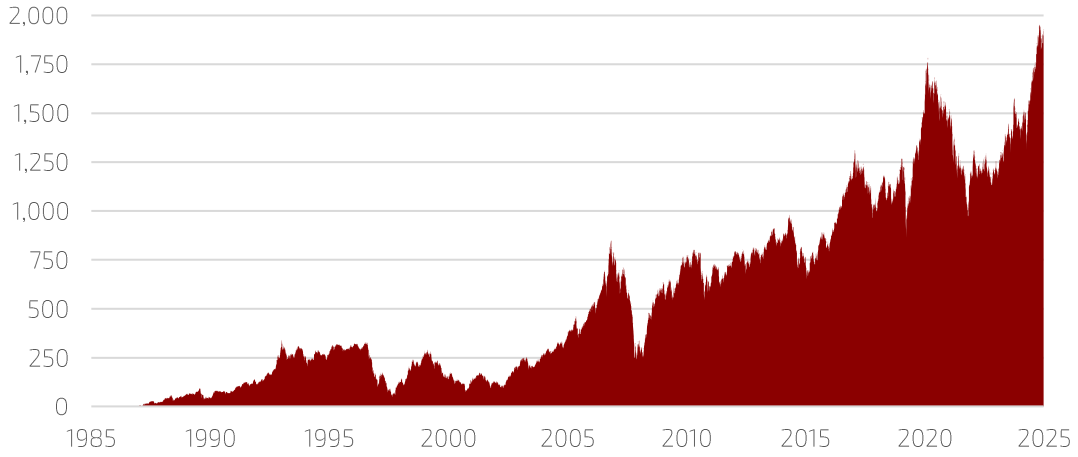
Role in the portfolio:
Capital Growth

- Key facts for the reference index (MXASJ): Exposure to large companies in developing Asia, diversified across sector and regions.
- Investors in this asset class want to participate in the growth and development of developing Asian nations.

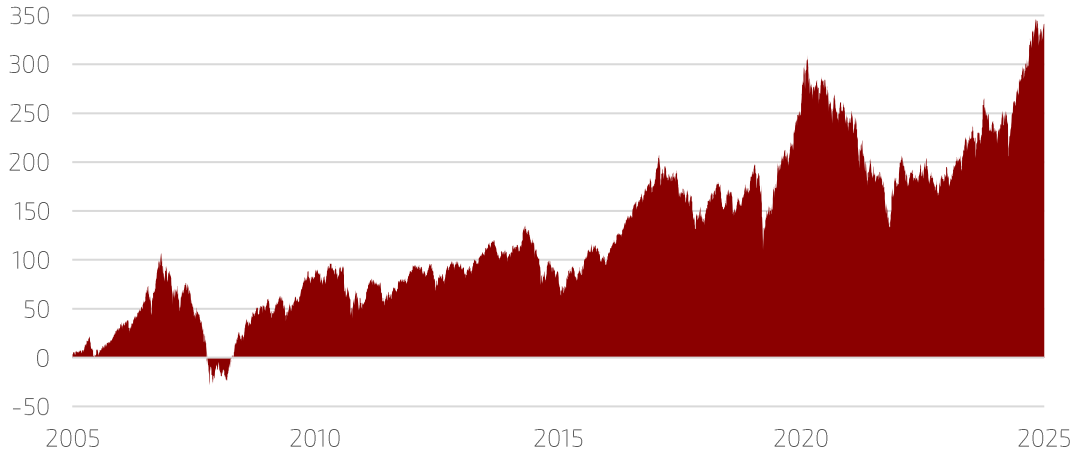
Key Information: Returns

10 years annualized return	8.94%
Since Inception (31.12.1987)	8.24%
Targeted long term return:	6 - 7% p.a. above inflation

Maximum Period



Last 20 Years

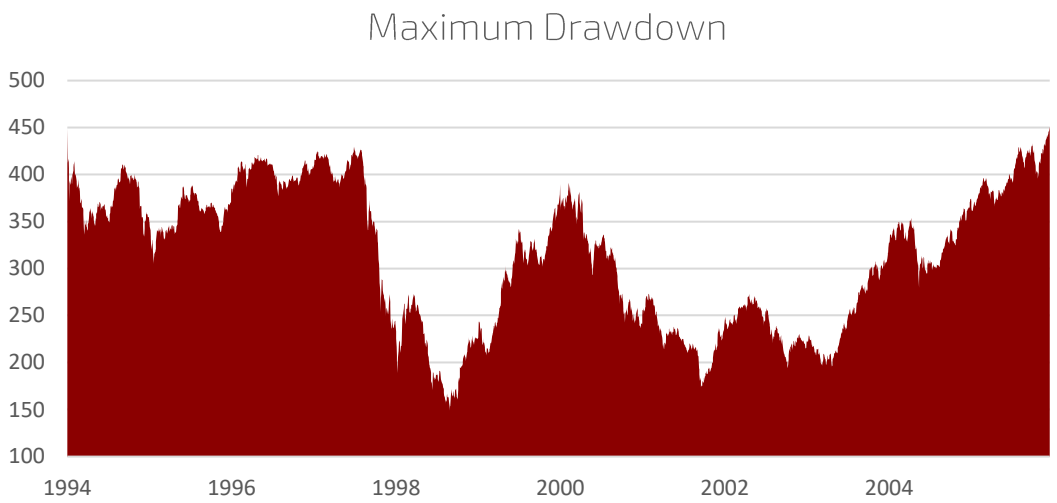


Large Cap Equity – Asia ex. Japan

Major Risk:

- Corporate earnings risk resulting from economic downturns.
- High levels of price fluctuations in the short term.
- Emerging Market Equities currently comprise about 15% of the globally accessible equity markets. Long periods of under-performance versus developed market equities need to be accepted and should not distract from the benefits of the asset class.

Emerging market equities suffer mostly during economic downturns as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 4 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 10 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus developed market equities, which shouldn't deter from their purchase.



Key Information: Drawdown

Max. Drawdown	-66.85%
Period of recovery	2666 days

* As of Dec 31, 2025, Annualized Rates of Return



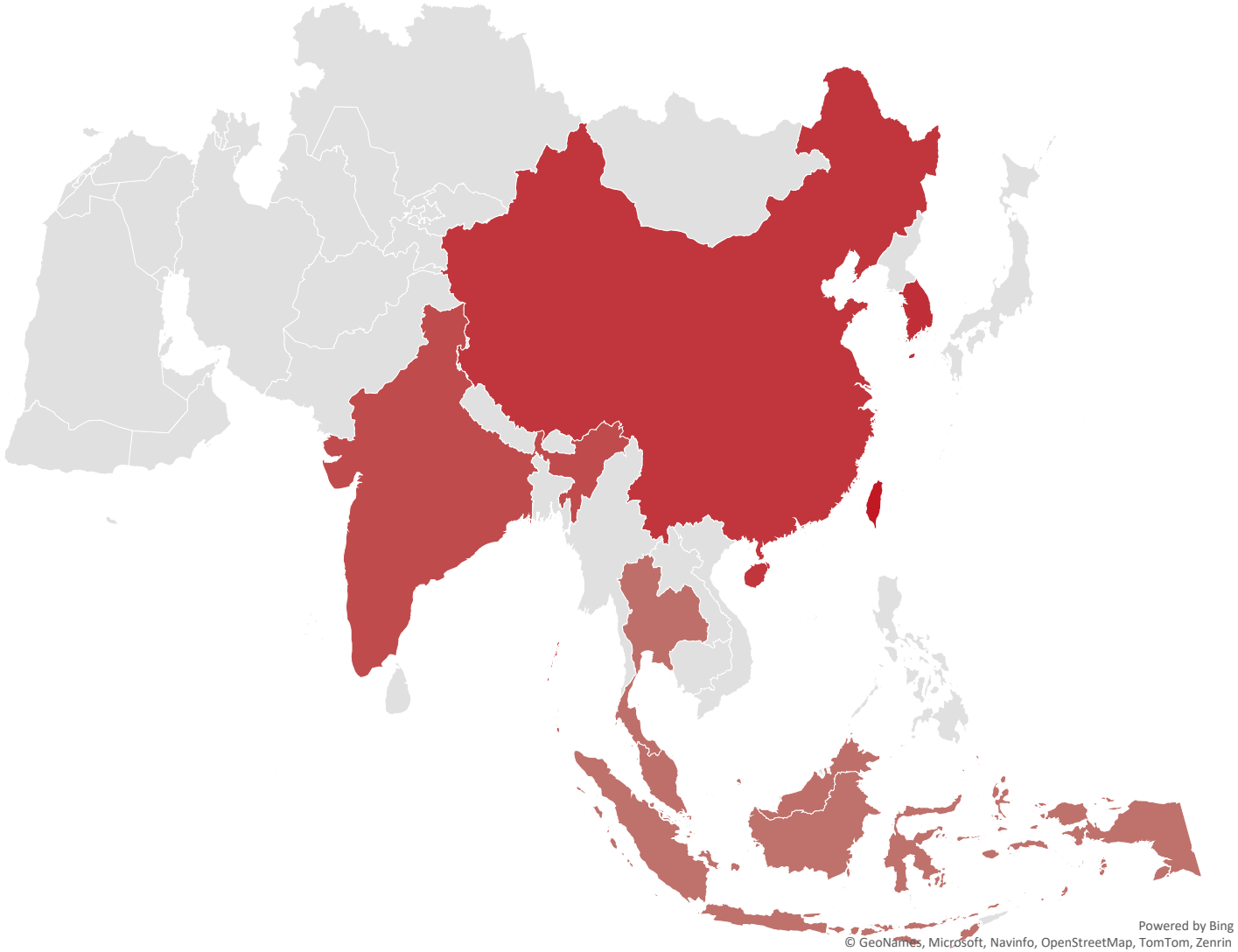
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Large Cap Equity – Asia ex. Japan

Geographic Exposure

Country	
Taiwan	29.69%
South Korea	22.05%
China	19.76%
India	13.14%
Hong Kong	7.11%
Singapore	3.94%
Thailand	1.14%
Malaysia	1.11%
Indonesia	0.58%
Other	1.47%



Large Cap Equity – Asia ex. Japan

Sector Exposure

Sector	
Technology (Equity)	44.25%
Financials (Equity)	18.88%
Consumer Discretionary (Equity)	8.63%
Communications (Equity)	7.72%
Industrials (Equity)	5.98%
Materials (Equity)	3.91%
Health Care (Equity)	2.77%
Consumer Staples (Equity)	2.32%
Energy (Equity)	2.15%
Utilities (Equity)	1.59%
Other	1.79%

Top 10 Holdings

Position	
Taiwan Semiconductor Manufactu	17.27%
Samsung Electronics Co Ltd	0.95%
SK hynix Inc	5.95%
Tencent Holdings Ltd	3.56%
Alibaba Group Holding Ltd	2.42%
MediaTek Inc	1.46%
DBS Group Holdings Ltd	1.13%
AIA Group Ltd	1.00%
China Construction Bank Corp H	0.94%

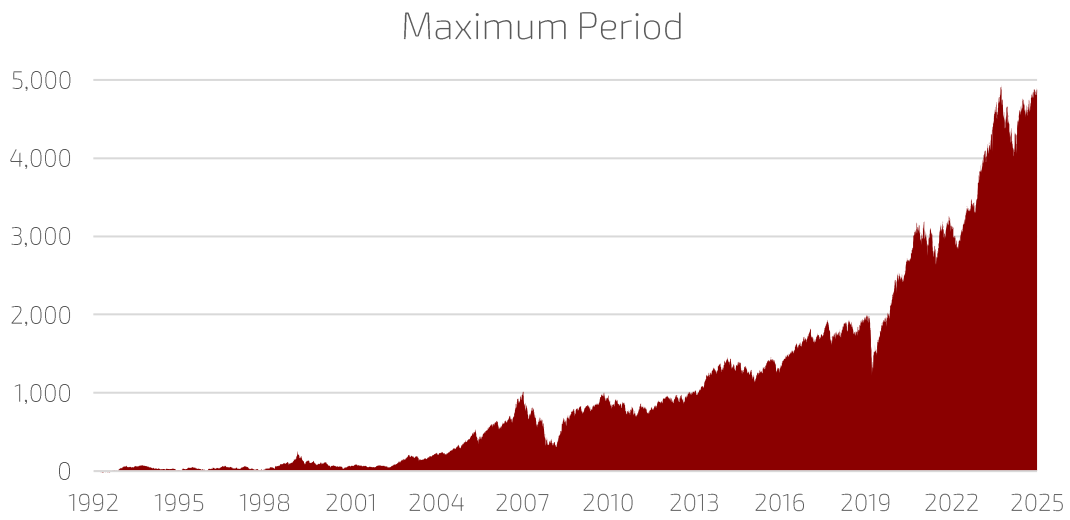
Indian Equities
Reference: MSCI India Index

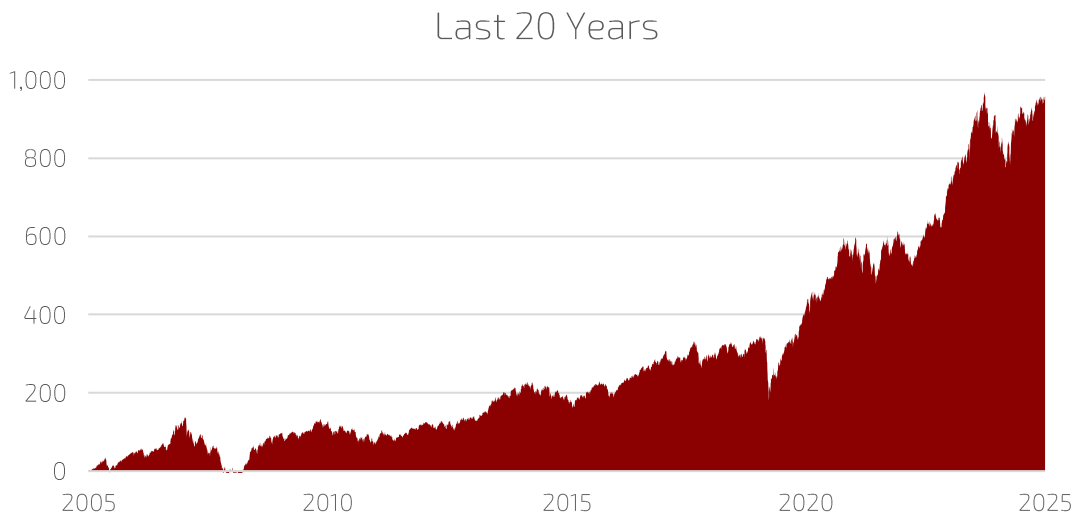
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (MXIN): The MSCI India currently has 79 constituents which represent about 85% of the Indian market capitalization. Indian equities make up about 1% of the global equity market capitalization.
- Indian equities have been a very rewarding investment for the long term; there's much reason to believe that this can continue in the future.

Key Information: Returns

10 years annualized return	13.60%
Since Inception (31.12.1992)	12.57%
Targeted long term return:	6 - 7% p.a. above inflation



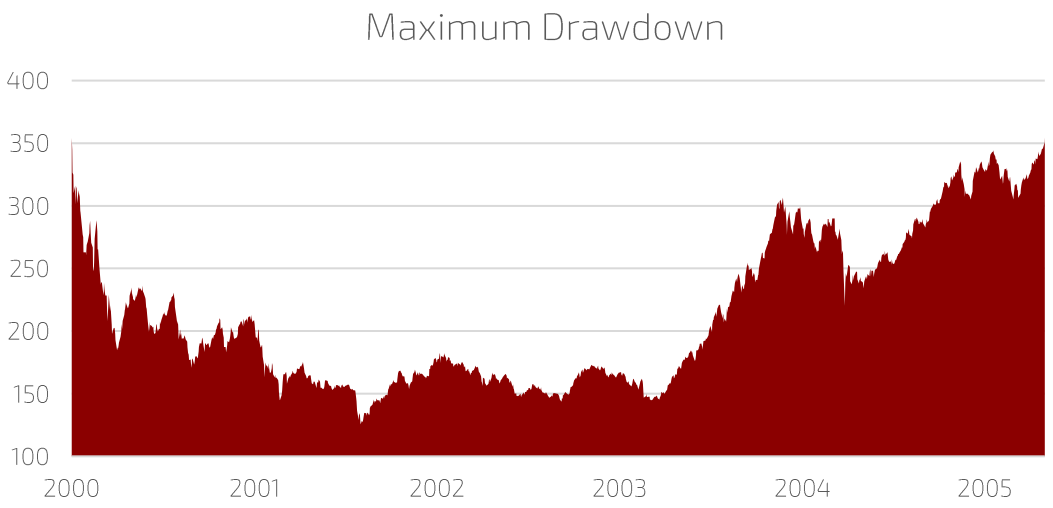


Indian Equities

Major Risk:

- High levels of price fluctuations in the short term.
- Indian equities make up just about 1% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

Indian equities suffer mostly during economic downturns and political uncertainty as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 5 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 15 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus other equity markets, which shouldn't deter from their purchase.



Key Information: Drawdown

Max. Drawdown	-64.61%
Period of recovery	1369 days

* As of Dec 31, 2025, Annualized Rates of Return



Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Indian Equities

Geographic Exposure

Country	
India	100%



Indian Equities

Sector Exposure

Sector	
Financials (Equity)	31.42%
Industrials (Equity)	10.74%
Consumer Discretionary (Equity)	10.53%
Materials (Equity)	9.75%
Energy (Equity)	8.46%
Technology (Equity)	7.07%
Health Care (Equity)	6.37%
Communications (Equity)	5.50%
Consumer Staples (Equity)	5.14%
Other	5.01%

Top 10 Holdings

Position	
HDFC Bank Ltd	6.42%
Reliance Industries Ltd Ordin	6.00%
ICICI Bank Ltd	5.69%
Bharti Airtel Ltd Common Share	4.07%
Infosys Ltd	2.60%
Mahindra & Mahindra Ltd	2.23%
Axis Bank Ltd	2.15%
Bajaj Finance Ltd	2.14%
Larsen & Toubro Ltd	2.00%
Kotak Mahindra Bank Ltd	1.60%

Chinese Equities
Reference: MSCI China Index

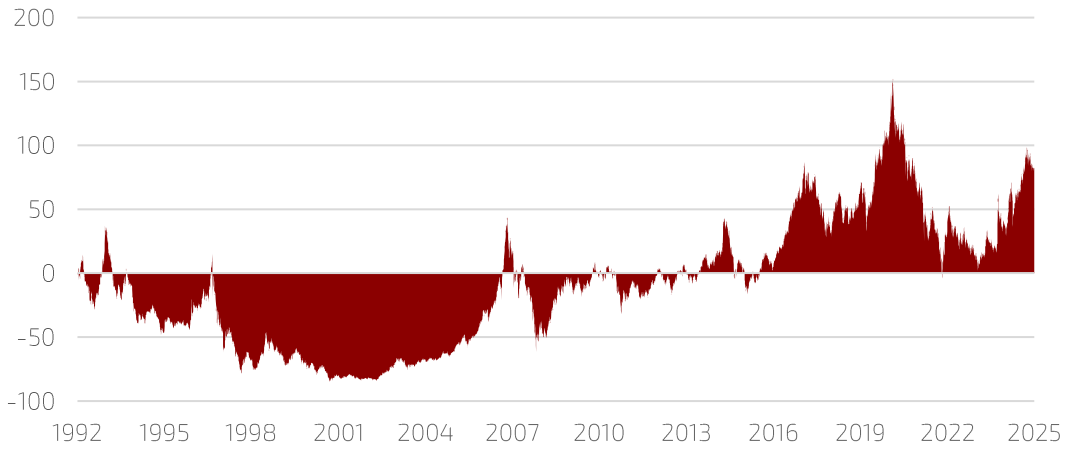
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (MXCN): The MSCI China Index currently has 461 constituents which represent 85% of all Chinese stocks that are traded in USD or HKD plus 5% of Chinese shares that are listed in China in RMB. The index represents about 3% of the global equity market capitalization.
- In the early years of its existence, the index was dominated by Chinese government sponsored companies, which delivered very disappointing returns to their shareholders. Over the last decade this has changed dramatically, as private companies like Tencent and Alibaba are now dominating the index. The performance of the index has since also materially improved.

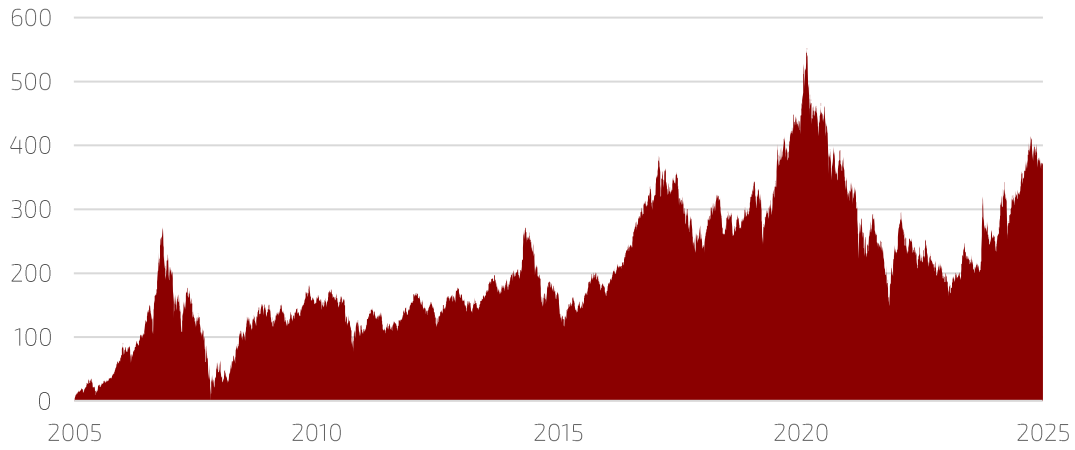
Key Information: Returns

10 years annualized return	5.83%
Since Inception (31.12.1992)	1.82%
Targeted long term return:	6 - 7% p.a. above inflation

Maximum Period



Last 20 Years



Chinese Equities

Major Risk:

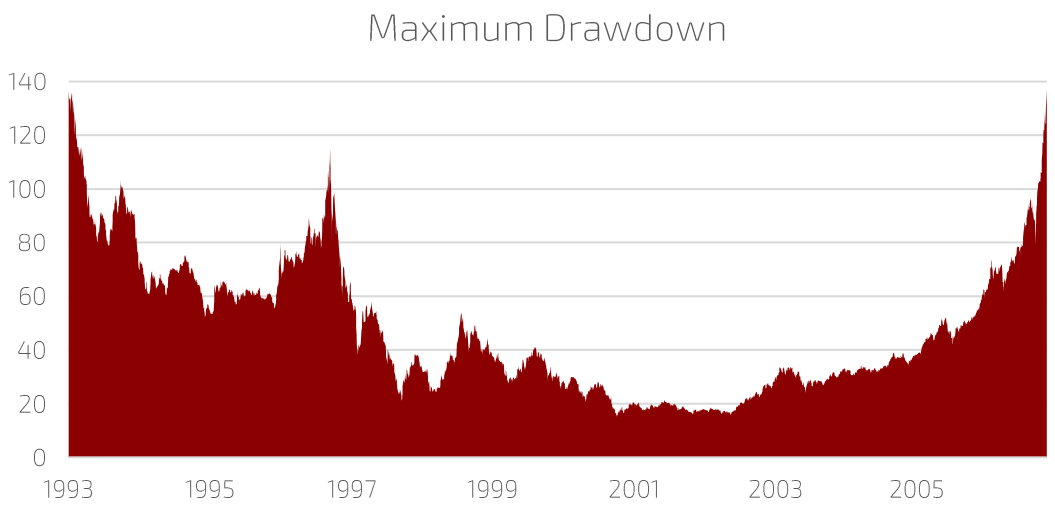
- High levels of price fluctuations in the short term.
- Chinese equities traded in USD and HKD make up about 3% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

Chinese equities suffer mostly during economic downturns and political uncertainty as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 5 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 15 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus other equity markets, which shouldn't deter from their purchase.

Key Information: Drawdown

Max. Drawdown	-88.98%
Period of recovery	2224 days

* As of Dec 31, 2025, Annualized Rates of Return





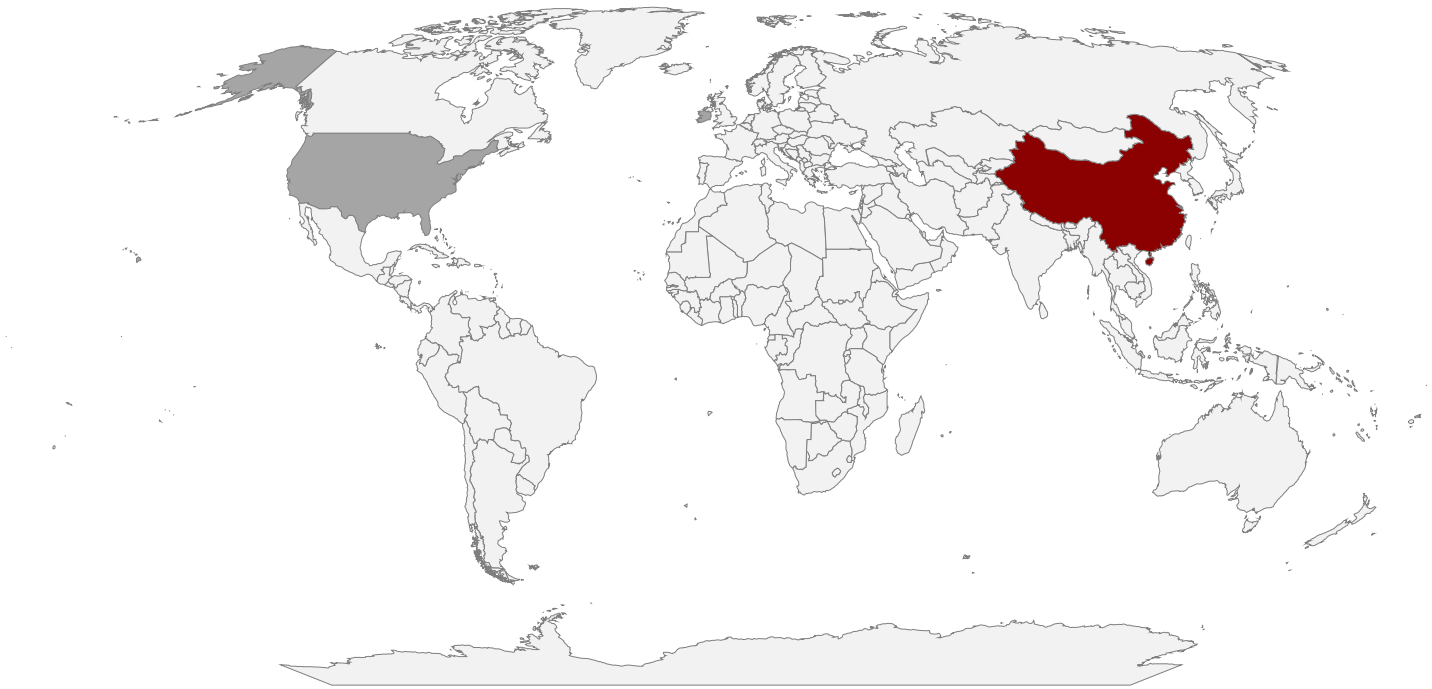
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Chinese Equities

Geographic Exposure

Country	
China	81.67%
Hong Kong	14.05%
Ireland	1.96%
Singapore	1.12%
Other	1.21%



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Chinese Equities

Sector Exposure

Sector	
Communications (Equity)	23.27%
Consumer Discretionary (Equity)	22.75%
Financials (Equity)	19.62%
Technology (Equity)	9.70%
Materials (Equity)	6.49%
Health Care (Equity)	5.16%
Industrials (Equity)	4.23%
Consumer Staples (Equity)	2.97%
Energy (Equity)	2.33%
Utilities (Equity)	1.88%
Other	1.62%

Top 10 Holdings

Position	
Tencent Holdings Ltd	14.67%
Alibaba Group Holding Ltd	9.94%
China Construction Bank Corp H	3.85%
Xiaomi Corp Class B	2.45%
Industrial & Commercial Bank o	2.43%
Meituan Class B	2.32%
PDD Holdings Inc - Depositary	1.97%
Ping An Insurance Group Co of	1.90%
Bank of China Ltd H Share	1.83%
NetEase Inc	1.82%

Latin American Equities

Reference: MSCI Emerging Markets Latin America Index

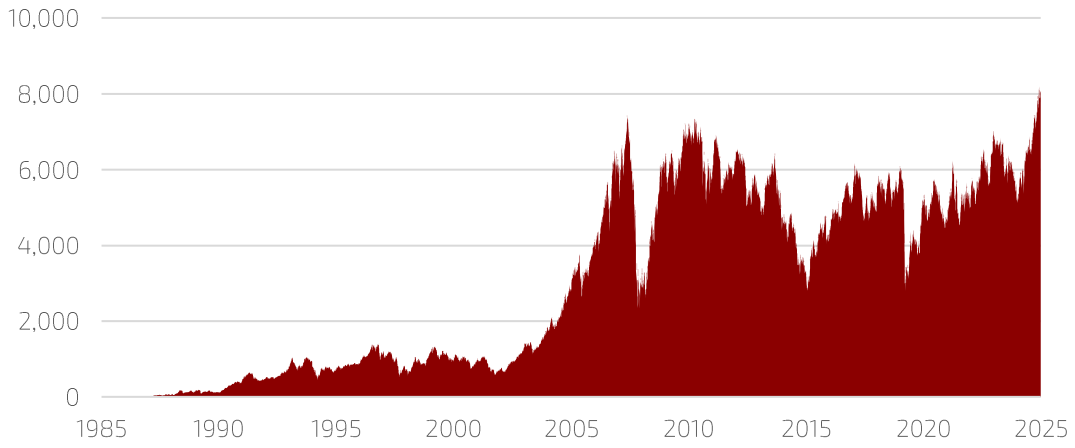
Role in the portfolio:
High Capital Growth

- Key facts for the reference index (MXLA): The MSCI Latin America Index currently has about 108 constituents and represents about 85% of all companies listed in Latin America. The index is dominated by Brazilian and Mexican companies and reflects slightly more than 1% of global equity market capitalization.
- Latin American stocks have been a very lucrative long term investment, but have suffered from very high volatility. They are only suitable for very long term investors.

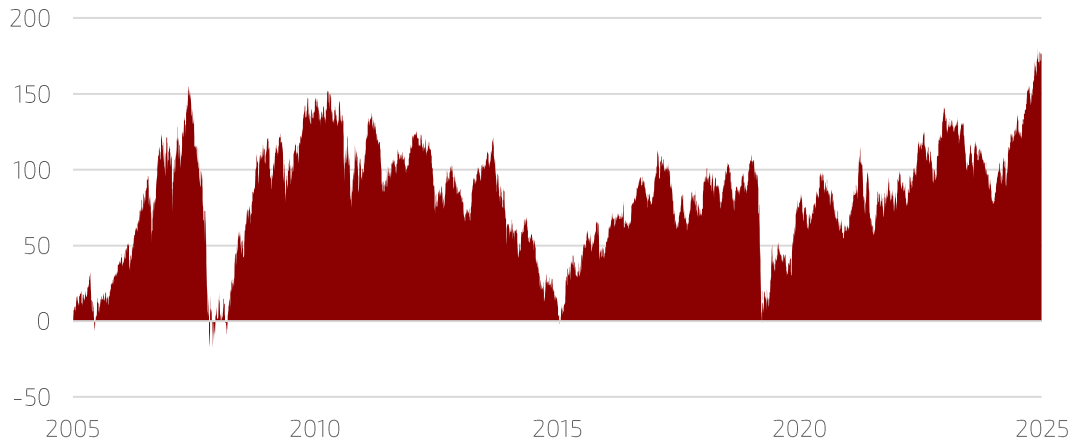
Key Information: Returns

10 years annualized return	9.31%
Since Inception (31.12.1987)	12.28%
Targeted long term return:	7 - 8% p.a. above inflation

Maximum Period



Last 20 Years



Latin American Equities

Major Risk:

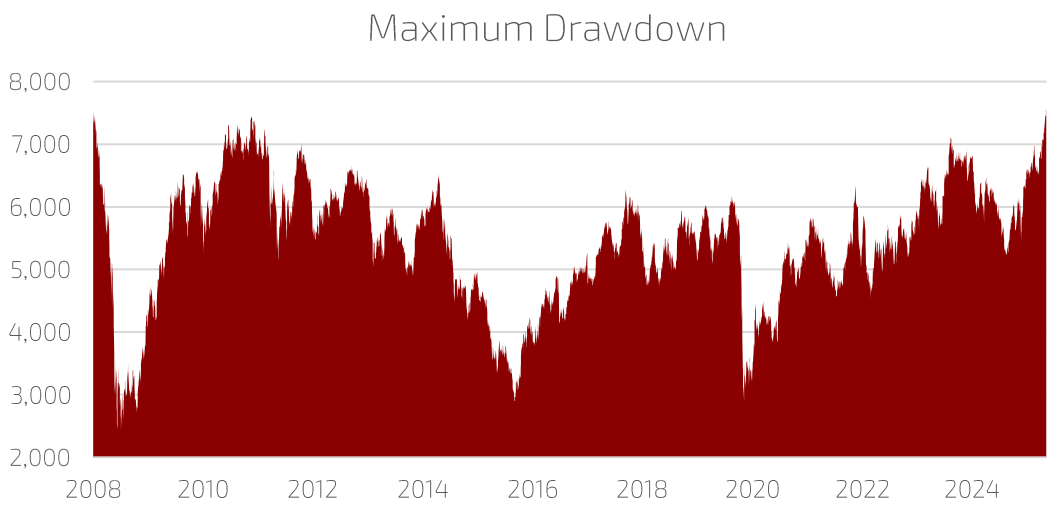
- High levels of price fluctuations in the short term.
- Latin American equities make up just about 1% of global equity markets. Long periods of under-performance versus other equity markets are always possible.

Latin American equities suffer mostly during economic downturns and political uncertainty as these impact company earnings in a negative way. Regular stock market corrections of 10 to 20% occur frequently. Since 1926, there have also been 5 brutal bear markets where stocks lost more than 40%. While long term return and inflation beating characteristics of global equities are superior to all other asset classes, especially also government bonds, they need to be held for a really long time of at least 15 years to show these benefits to the successful long term investor. There will also be times of significant under-performance versus other equity markets, which shouldn't deter from their purchase.

Key Information: Drawdown

Max. Drawdown	-67.72%
Period of recovery	6150 days

* As of Dec 31, 2025, Annualized Rates of Return





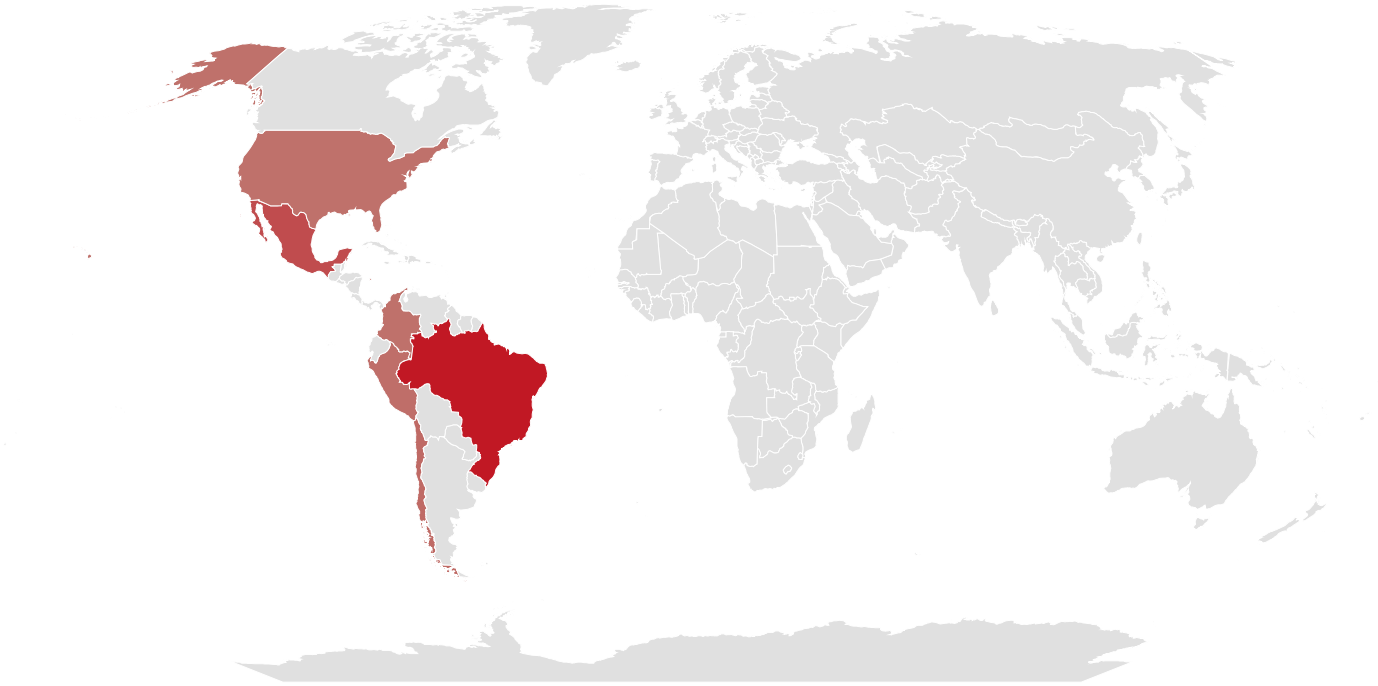
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Latin American Equities

Geographic Exposure

Country	
Brazil	58.29%
Mexico	25.29%
Chile	6.64%
Peru	3.89%
Colombia	2.31%
Other	3.57%



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Latin American Equities

Sector Exposure

Sector	
Financials (Equity)	34.66%
Materials (Equity)	19.57%
Energy (Equity)	11.32%
Consumer Staples (Equity)	10.80%
Utilities (Equity)	8.03%
Industrials (Equity)	7.18%
Communications (Equity)	3.50%
Consumer Discretionary (Equity)	1.83%
Real Estate (Equity)	1.59%
Other	1.51%

Top 10 Holdings

Position	
iShares MSCI Brazil UCITS ETF	8.00%
Vale SA Common Shares	5.53%
NU Holdings Ltd/Cayman Islands	5.46%
Itau Unibanco Holding SA Prefe	4.69%
Grupo Mexico SAB de CV	4.24%
Petroleo Brasileiro SA - Petro	3.67%
Grupo Financiero Banorte SAB d	3.31%
Credicorp Ltd	3.21%
Fomento Economico Mexicano SAB	2.52%

Global Aerospace & Defense
Reference: MSCI ACWI Aerospace & Defense Index

Role in the portfolio:
Thematic Growth / Policy Driven Earnings

- Key facts of the reference index (MXWD0AD): Global exposure to manufacturers of aircraft, defence systems and related equipment within the MSCI ACWI universe. A small number of large prime contractors account for much of the weight.

- Defence spending is set by policy rather than by the economic cycle, which gives the sector an earnings profile only loosely tied to the rest of the equity market. Order books are long and revenue visibility is high, but so is dependence on a handful of government customers.

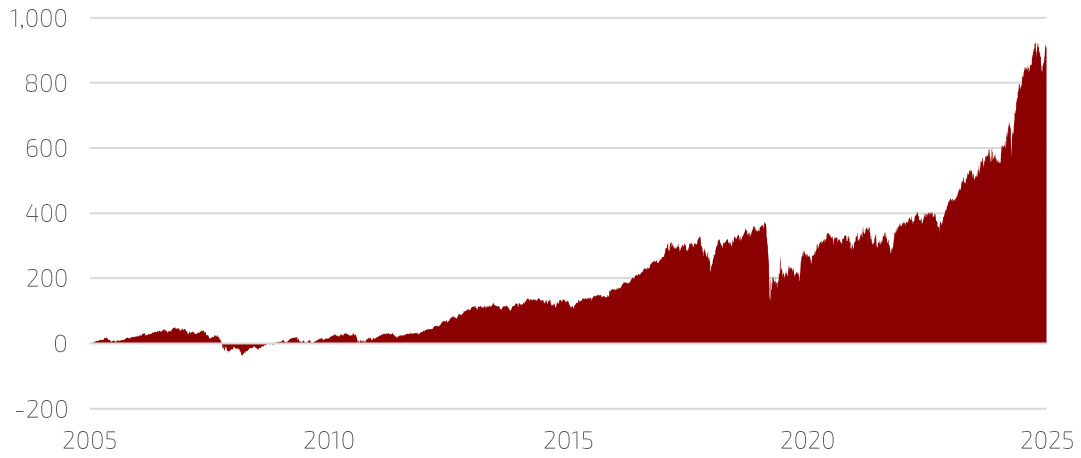
Key Information: Returns

10 years annualized return	15.93%
Since Inception (31.12.1998)	10.39%
Targeted long term return:	6 – 7% p.a. above inflation

Maximum Period



Last 20 Years



Global Aerospace & Defense

Major Risk:

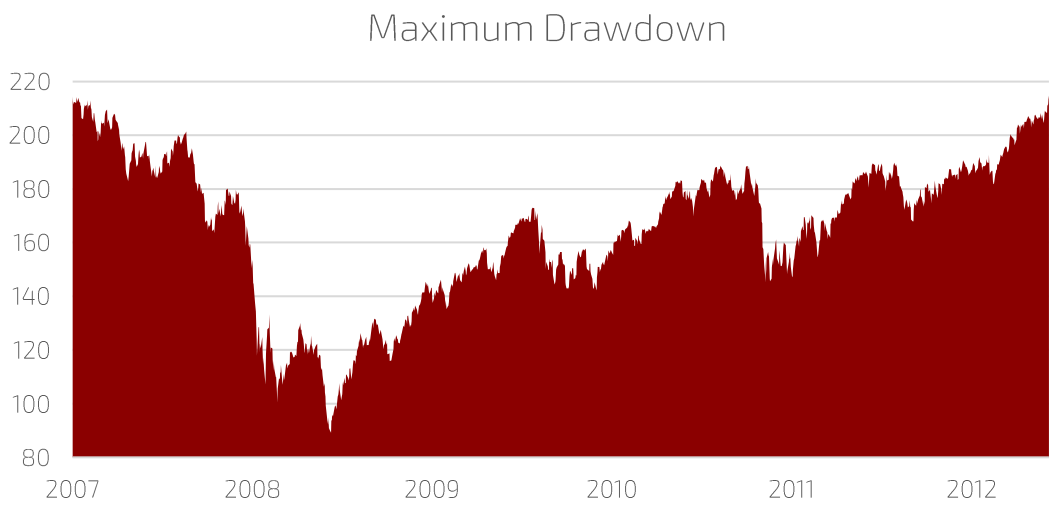
- Concentration: a few large prime contractors account for much of the index.
- Government budget and procurement risk; programmes can be delayed, rescoped or cancelled.
- Execution risk on long dated fixed price contracts, where cost overruns fall on the manufacturer.

The deepest setback was a fall of 58.4% from peak to trough, with the previous high regained 1,460 days, four years, later. The sector is not defensive in a market sense: it fell with the wider market in the financial crisis even though defence budgets held up. The ten year return of 15.93% a year reflects a rearmament cycle that began part way through the period and should not be extrapolated forward.

Key Information: Drawdown

Max. Drawdown	-58.39%
Period of recovery	1460 days

* As of Dec 31, 2025, Annualized Rates of Return





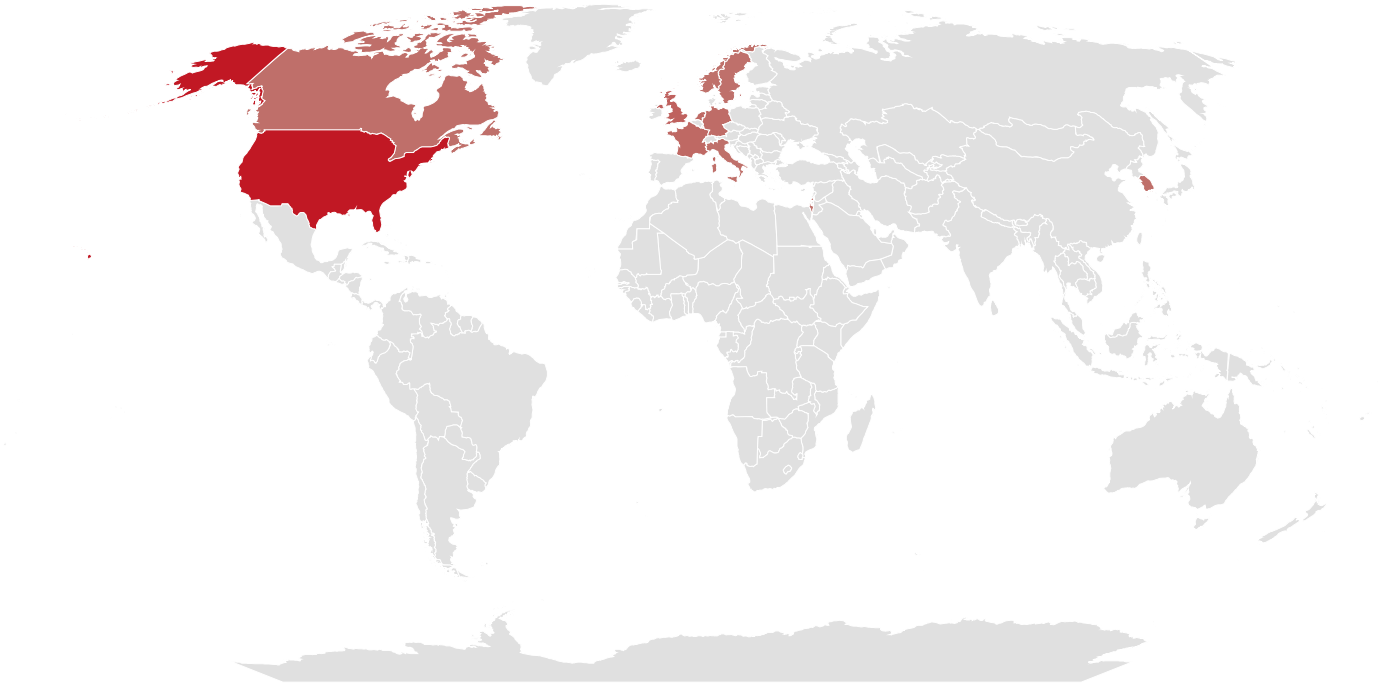
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Global Aerospace & Defense

Geographic Exposure

Country	
U.S.A.	62.97%
United Kingdom	11.96%
France	6.48%
Netherlands	6.43%
Germany	3.88%
South Korea	1.80%
Canada	1.69%
Italy	1.18%
Israel	1.12%
Sweden	0.97%
Norway	0.62%
Singapore	0.61%
Other	0.28%



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Global Aerospace & Defense

Sector Exposure

Sector	
Industrials (Equity)	98.40%
Materials (Equity)	1.37%
Other	0.23%

Top 10 Holdings

Position	
RTX Corp	8.51%
General Electric Co	7.85%
Rolls-Royce Holdings PLC Commo	7.47%
Boeing Co/The	7.45%
Airbus SE	6.58%
Safran SA	4.91%
Howmet Aerospace Inc	4.70%
Lockheed Martin Corp	4.62%
General Dynamics Corp	4.58%
BAE Systems PLC	3.91%

Global Copper Miners

Reference: Solactive Global Copper Miners Index

Role in the portfolio:
High Capital Growth / Geared Copper Exposure

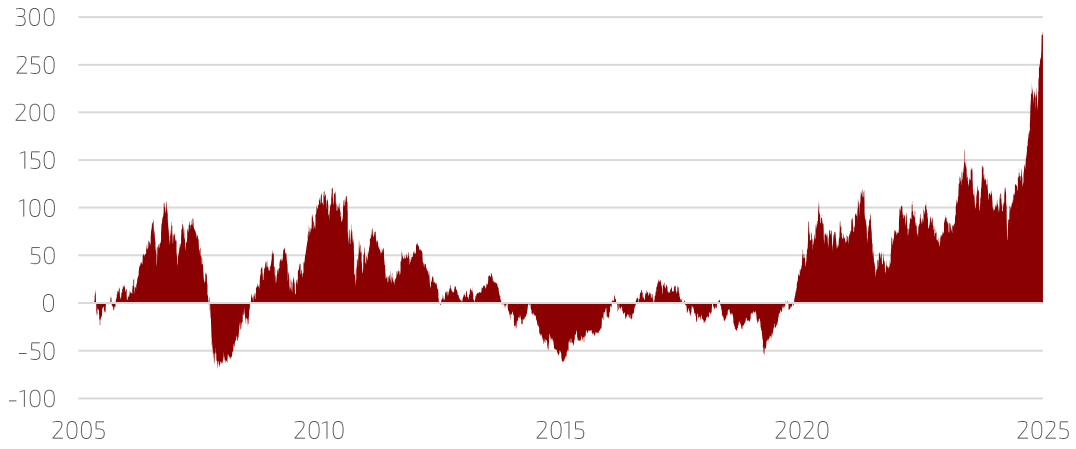
- Key facts of the reference index (SOLGLOCO): Global exposure to listed companies whose principal business is copper mining, covering producers in Latin America, North America, Europe, Africa and Asia. A concentrated single commodity equity index.

- Copper miners are a geared claim on the copper price. Mining costs are largely fixed, so a move in the metal passes disproportionately into earnings. Electrification and grid investment support demand, while new supply takes the better part of a decade to bring on stream.

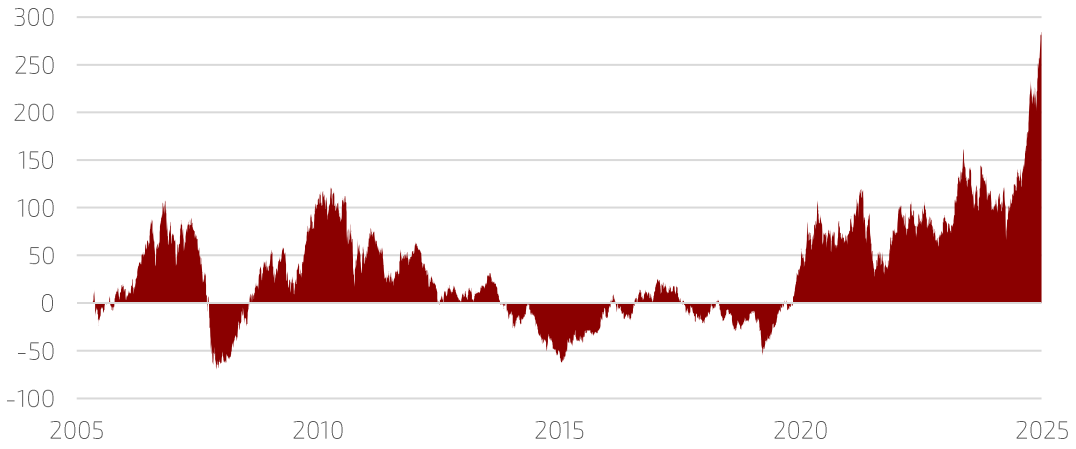
Key Information: Returns

10 years annualized return	22.89%
Since Inception (28.04.2006)	7.08%
Targeted long term return:	6 – 8% p.a. above inflation

Maximum Period



Last 20 Years

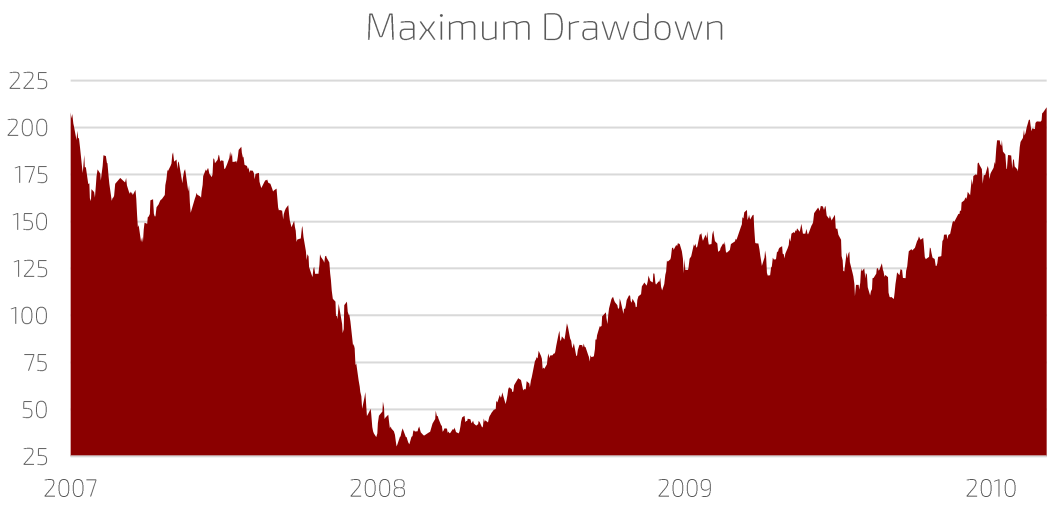


Global Copper Miners

Major Risk:

- Gearing works in both directions: a falling copper price compresses margins faster than the metal itself falls.
- Political and resource nationalism risk in the main producing countries.
- Operational risk and cost inflation at individual mines, including grade decline and water and power constraints.

The deepest setback was a fall of 85.5% from peak to trough, with the previous high regained 774 days later. That is the drawdown of a concentrated equity index, not of the metal: the Bloomberg copper subindex shown elsewhere in this book fell 68.5% at its worst. The ten year return of 22.90% a year is measured from a depressed base in the middle of the last decade and is not a normal expectation.



Key Information: Drawdown

Max. Drawdown	-85.50%
Period of recovery	774 days

* As of Dec 31, 2025, Annualized Rates of Return



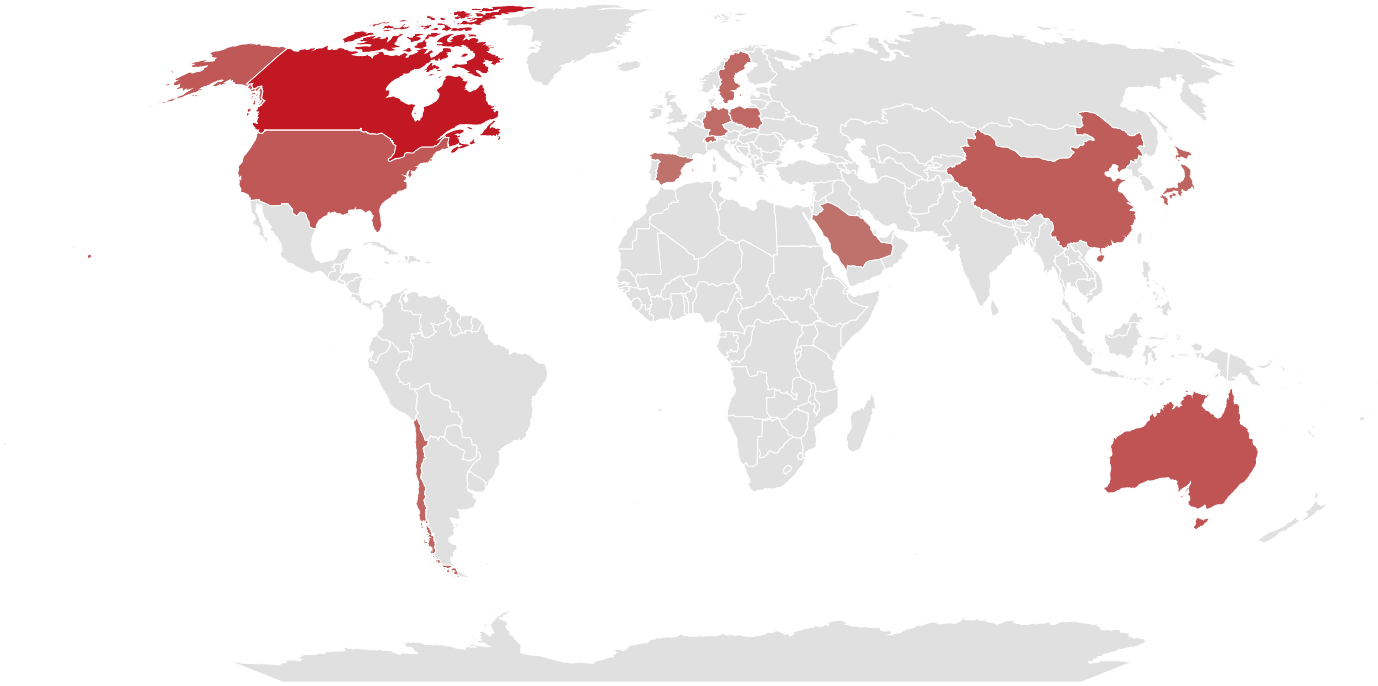
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Global Copper Miners

Geographic Exposure

Country	
Canada	37.64%
Australia	12.55%
U.S.A.	10.93%
China	9.02%
Japan	5.61%
Chile	5.06%
Switzerland	5.04%
Sweden	4.86%
Poland	4.78%
Germany	3.02%
Spain	0.80%
Saudi Arabia	0.60%
Other	0.08%



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Global Copper Miners

Sector Exposure

Sector	
Materials (Equity)	99.92%
Other	0.08%

Top 10 Holdings

Position	
BHP Group Ltd	5.48%
Teck Resources Ltd Class B	5.39%
Hudbay Minerals Inc	5.26%
Southern Copper Corp	5.08%
First Quantum Minerals Ltd	5.04%
Glencore PLC	5.02%
Antofagasta PLC	5.00%
KGHM Polska Miedz SA	4.76%
Freeport-McMoRan Inc	4.76%
Zijin Mining Group Co Ltd H Sh	4.54%

Global Gold Miners

Reference: MSCI ACWI Select Gold Miners IMI Net Total Return Index

Role in the portfolio:
High Capital Growth / Geared Gold Exposure

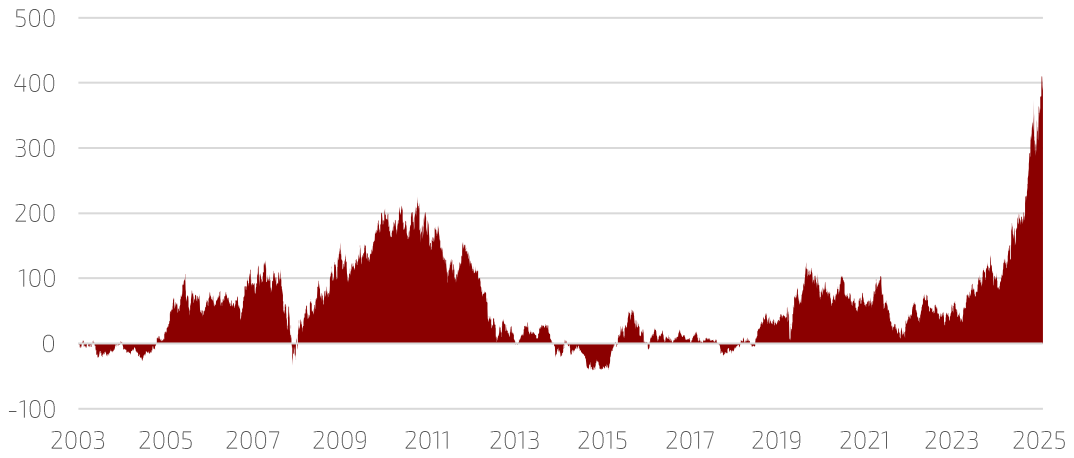
- Key facts of the reference index (M1WDS1MI): Global exposure to companies that derive the majority of their revenue from gold mining, drawn from the MSCI ACWI IMI universe and spanning large, mid and small capitalisation producers.

- Gold miners are a geared claim on the gold price. Costs are largely fixed, so margins expand and contract far faster than the metal moves, and company level execution risk sits on top of the commodity exposure. This is an equity holding, not a substitute for bullion.

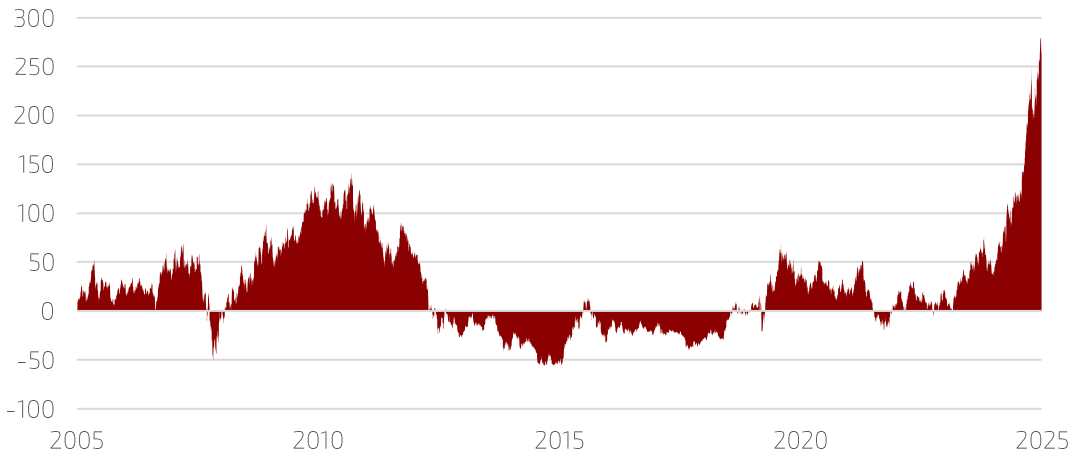
Key Information: Returns

10 years annualized return	22.82%
Since Inception (28.11.2003)	7.44%
Targeted long term return:	5 – 7% p.a. above inflation

Maximum Period



Last 20 Years

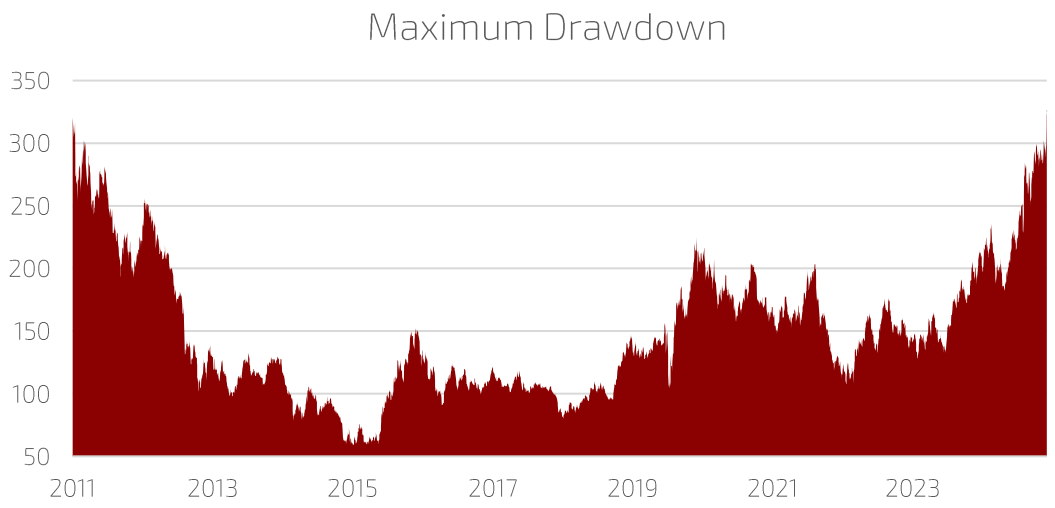


Global Gold Miners

Major Risk:

- Gearing works in both directions: a falling gold price compresses margins faster than the metal falls.
- Operating, permitting and jurisdiction risk at mine level.
- Capital discipline: the sector has a long record of destroying value through acquisitions made at cycle peaks.

The deepest setback was a fall of 81.9% from peak to trough, and it took 3,552 days, close to ten years, to regain the previous high. Gold itself never fell anything like that far over the same period, which is the clearest illustration of what gearing means in practice. The ten year return of 22.82% a year starts near the sector's 2015 to 2016 low; the since inception figure of 7.44% is the more meaningful number.



Key Information: Drawdown

Max. Drawdown	-81.87%
Period of recovery	3552 days

* As of Dec 31, 2025, Annualized Rates of Return



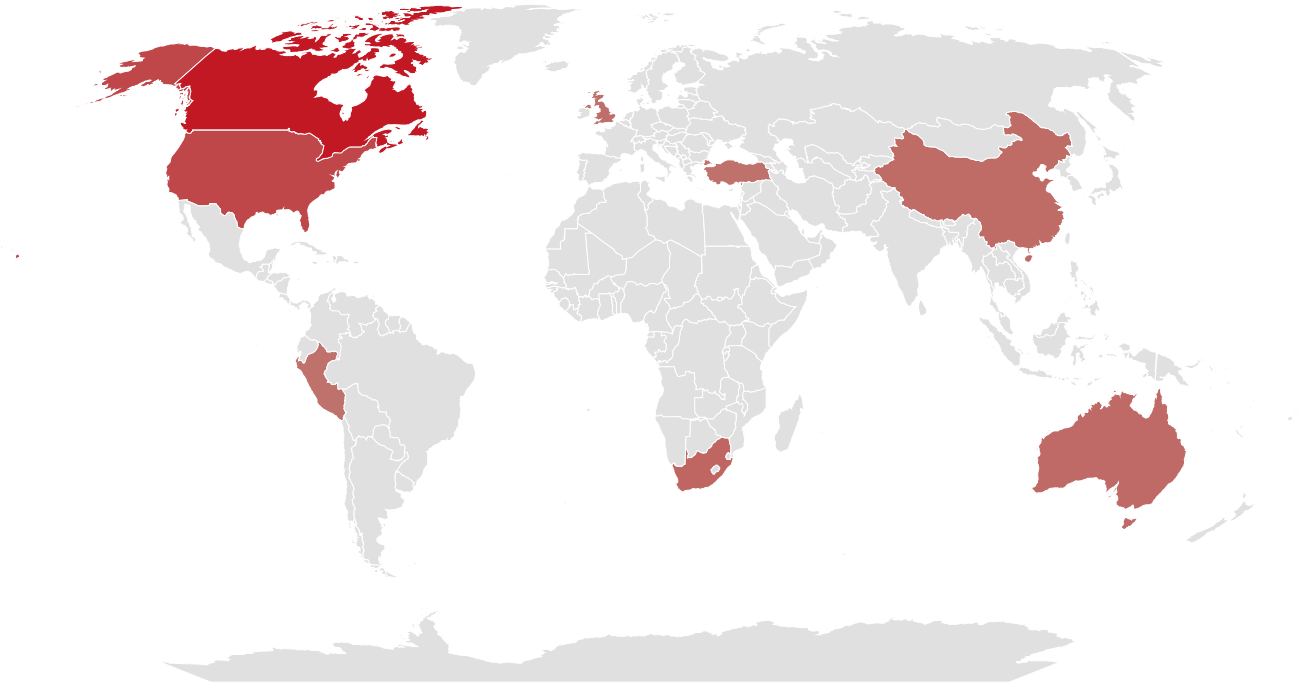
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Global Gold Miners

Geographic Exposure

Country	
Canada	54.29%
U.S.A.	26.15%
South Africa	7.18%
Australia	4.49%
China	4.30%
United Kingdom	1.85%
Peru	0.79%
Turkey	0.54%
Other	0.41%



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Global Gold Miners

Sector Exposure

Sector	
Materials (Equity)	100%

Top 10 Holdings

Position	
Newmont Corp	17.43%
Agnico Eagle Mines Ltd	12.50%
Barrick Mining Corp	9.78%
Wheaton Precious Metals Corp	7.54%
Anglogold Ashanti Plc	4.59%
Kinross Gold Corp	4.49%
Gold Fields Ltd	4.44%
Pan American Silver Corp	3.46%
Coeur Mining Inc	3.36%
Alamos Gold Inc	2.58%

Global Semiconductors

Reference: MSCI ACWI Semiconductors & Semiconductor Equipment Net Total Return USD Index

Role in the portfolio:
Thematic Growth / High Capital Growth

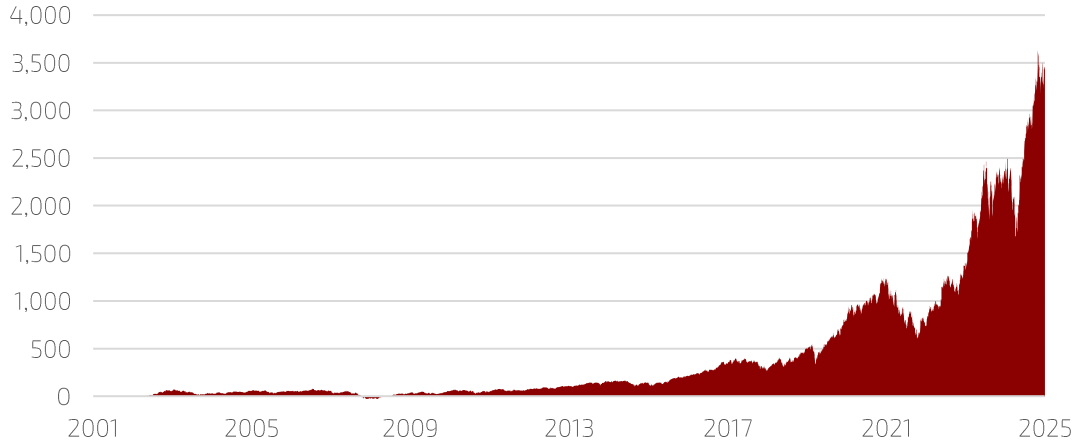
- Key facts of the reference index (NDUCSSEQ): Global exposure to semiconductor manufacturers and to the equipment makers that supply them. A highly concentrated index: a handful of foundries, chip designers and toolmakers account for most of the weight.

- Semiconductors sit underneath almost every technology theme, from artificial intelligence to electrification. The industry nonetheless remains deeply cyclical, with capital spending, inventory cycles and export controls all capable of turning earnings quickly.

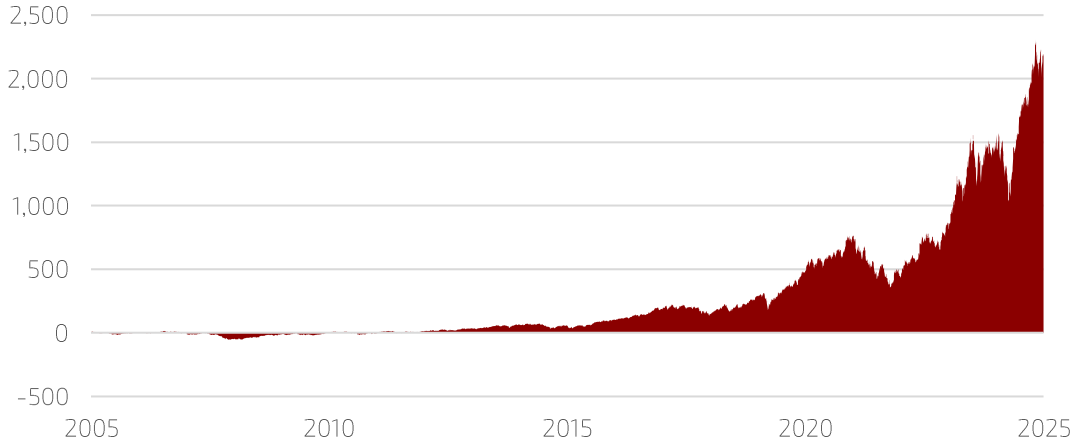
Key Information: Returns

10 years annualized return	30.81%
Since Inception (01.05.2003)	17.02%
Targeted long term return:	7 – 9% p.a. above inflation

Maximum Period



Last 20 Years



Global Semiconductors

Major Risk:

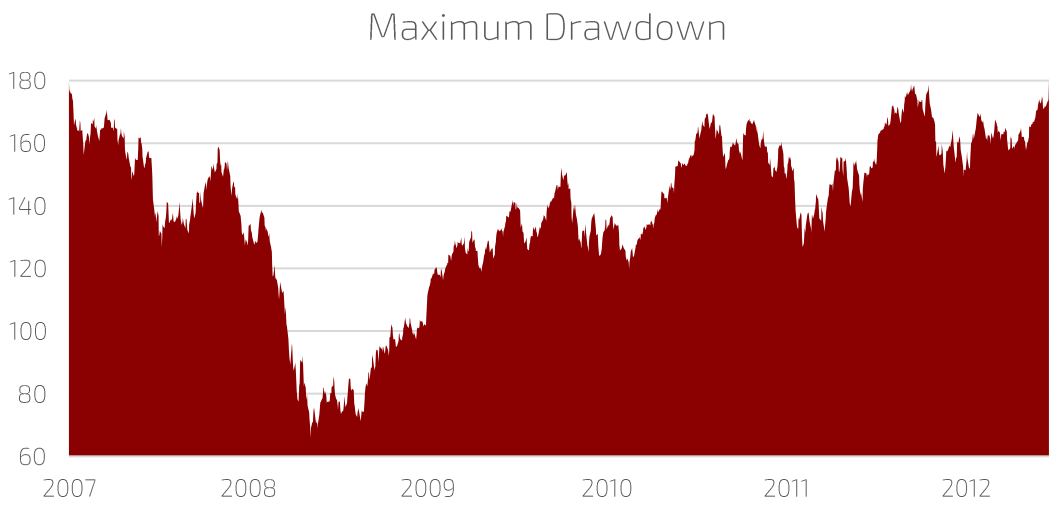
- Extreme concentration, both in a small number of companies and geographically in Taiwan and South Korea.
- Deep earnings cyclicality driven by inventory and capital spending cycles.
- Export controls and geopolitical risk, which can close end markets at short notice.

The deepest setback was a fall of 63.3% from peak to trough, with the previous high regained 1,504 days later. The ten year return of 30.82% a year is exceptional and reflects a structural demand cycle that is already reflected in valuations. Position sizing matters more here than in a broad equity holding: this index has halved and recovered more than once, and it can do so again without the long term thesis being wrong.

Key Information: Drawdown

Max. Drawdown	-63.31%
Period of recovery	1504 days

* As of Dec 31, 2025, Annualized Rates of Return





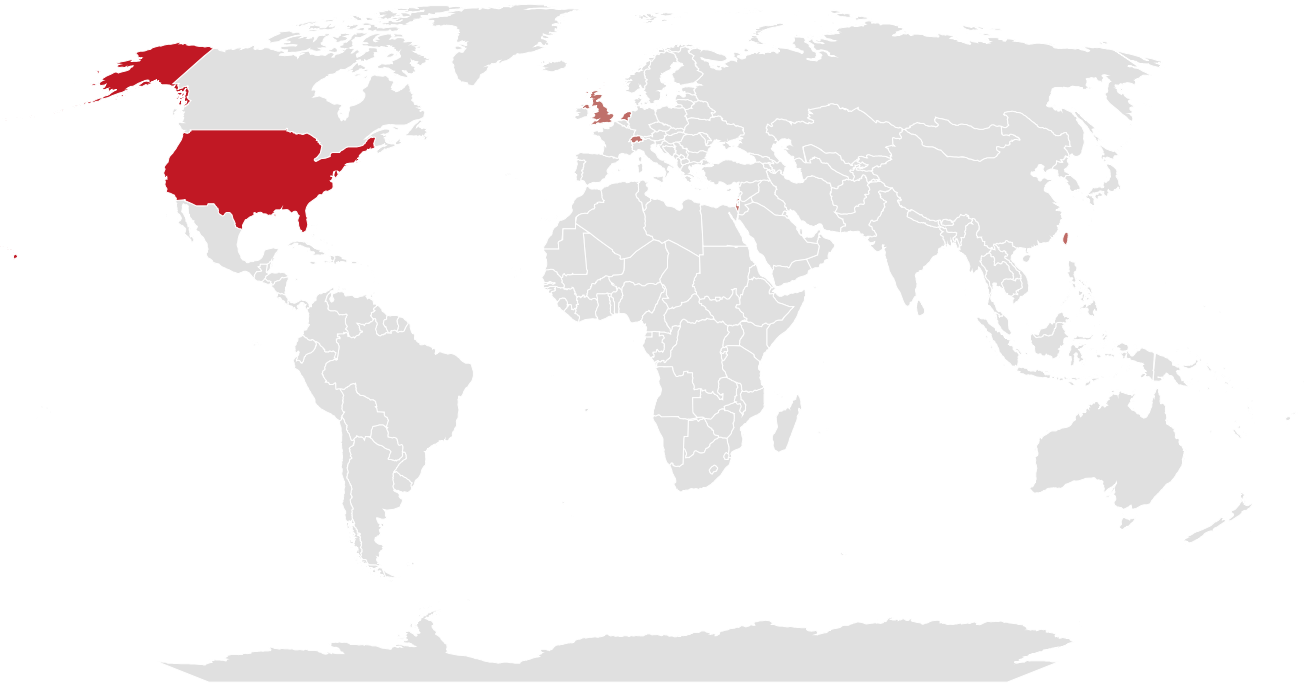
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Global Semiconductors

Geographic Exposure

Country	
U.S.A.	85.04%
Taiwan	6.54%
Netherlands	6.12%
Switzerland	0.80%
Israel	0.75%
United Kingdom	0.74%
Other	0.01%



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Global Semiconductors

Sector Exposure

Sector	
Technology (Equity)	99.99%
Other	0.01%

Top 10 Holdings

Position	
NVIDIA Corp	8.70%
Advanced Micro Devices Inc	8.44%
Broadcom Inc	7.97%
Micron Technology Inc	7.75%
Intel Corp	5.21%
Applied Materials Inc	5.16%
Taiwan Semiconductor Manufactu	4.59%
KLA Corp	4.35%
Lam Research Corp	4.21%
Marvell Technology Inc	4.18%

Smart Grid Infrastructure

Reference: NASDAQ OMX Clean Edge Smart Grid Infrastructure Net Total Return Index

Role in the portfolio:
Thematic Growth / Energy Transition Exposure

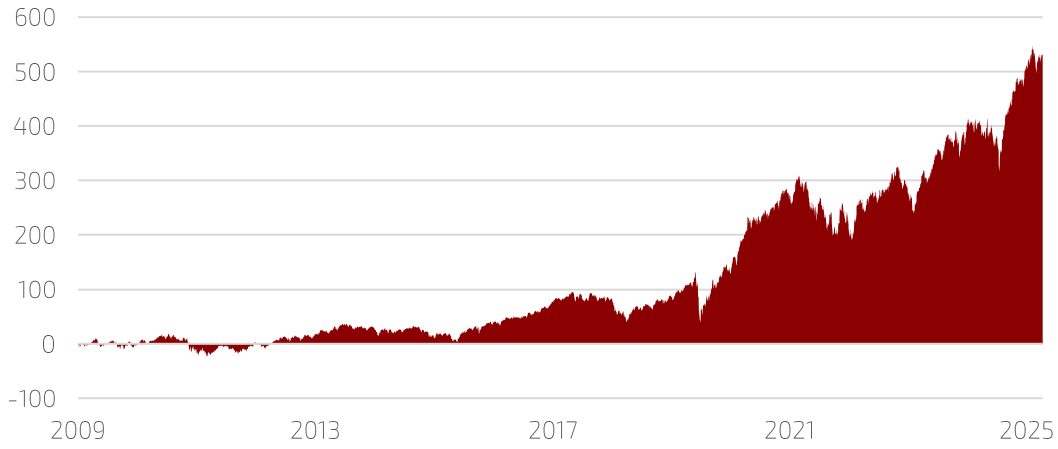
- Key facts of the reference index (QGDN): Exposure to companies in electric grid infrastructure, smart metering, grid software, energy storage and related equipment. Constituents range from established electrical equipment manufacturers to smaller specialist suppliers.

- Grid investment is the physical constraint on electrification: connecting renewables, data centres and electric vehicles requires transmission, transformers and metering. Spending is set by regulated utility budgets and public programmes, which makes the revenue base more visible than in most technology themes.

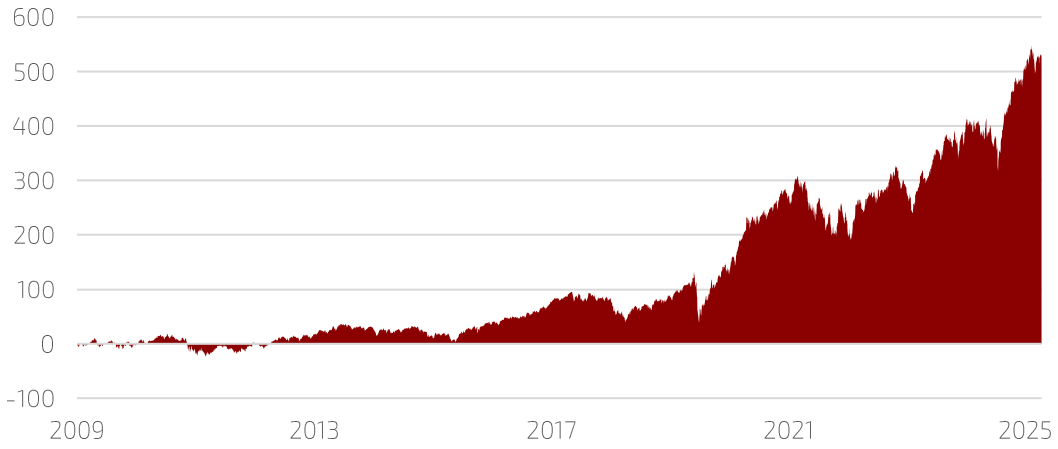
Key Information: Returns

10 years annualized return	18.25%
Since Inception (22.09.2009)	11.93%
Targeted long term return:	6 – 8% p.a. above inflation

Maximum Period



Last 20 Years



Smart Grid Infrastructure

Major Risk:

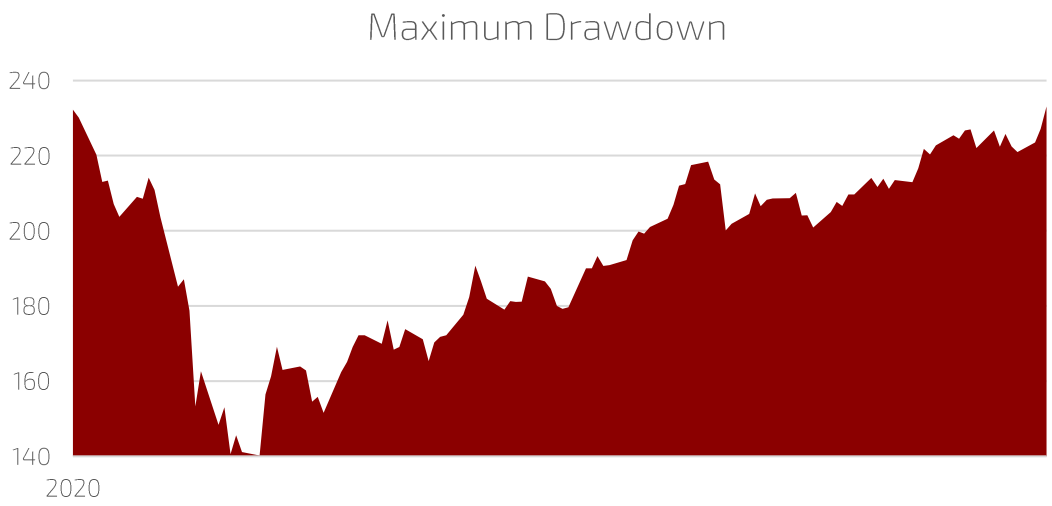
- Dependence on regulated utility capital budgets and on public subsidy programmes.
- Policy reversal risk: incentives can be reduced or withdrawn at short notice.
- Supply chain and input cost pressure on equipment manufacturers with long order books.

The deepest setback was a fall of 39.6% from peak to trough, the shallowest in this group of thematic indices, with the previous high regained after 135 days. Both that figure and the ten year return of 18.25% a year need context: the series begins in September 2009, so it excludes the financial crisis entirely and covers a period of almost continuously supportive energy policy.

Key Information: Drawdown

Max. Drawdown	-39.63%
Period of recovery	135 days

* As of Dec 31, 2025, Annualized Rates of Return





Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

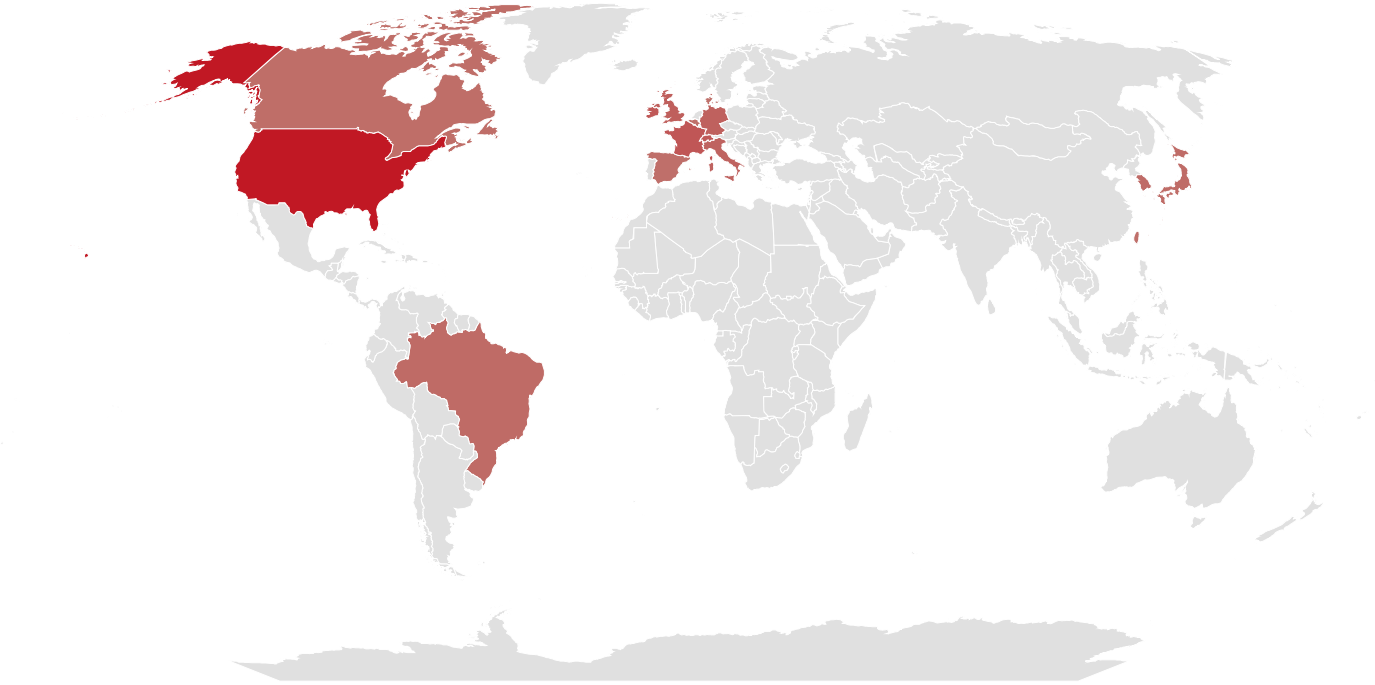
Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Smart Grid Infrastructure

Geographic Exposure

Country

U.S.A.	32.87%
France	10.53%
Ireland	10.02%
Switzerland	9.34%
United Kingdom	7.47%
Germany	6.81%
Italy	5.85%
Brazil	2.98%
South Korea	2.89%
Japan	2.55%
Canada	2.03%
Spain	1.52%
Taiwan	1.48%
Belgium	1.17%
Denmark	0.88%
Other	1.63%



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Smart Grid Infrastructure

Sector Exposure

Sector	
Industrials (Equity)	65.69%
Utilities (Equity)	19.11%
Technology (Equity)	10.06%
Consumer Discretionary (Equity)	3.73%
Energy (Equity)	1.30%
Other	0.10%

Top 10 Holdings

Position	
Schneider Electric SE	9.07%
Eaton Corp PLC	8.87%
Johnson Controls International	8.56%
Quanta Services Inc	8.02%
ABB Ltd	7.86%
E.ON SE	4.35%
National Grid PLC Ordinary Sha	4.26%
Prysmian SpA	3.43%
nVent Electric PLC	2.78%
Hubbell Inc	2.52%

Real Estate Investment Trust

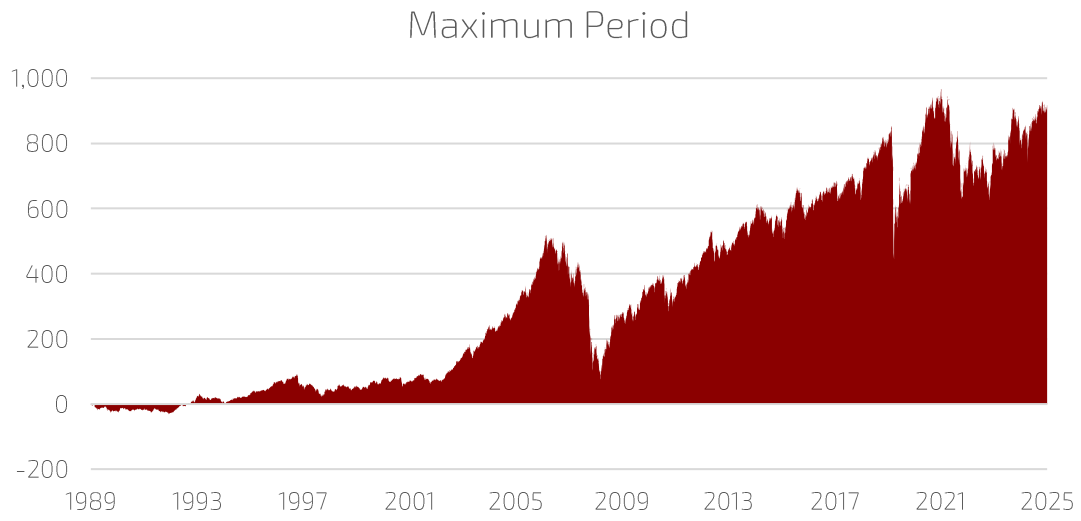
Reference: FTSE EPRA/NAREIT Developed Total Return Index

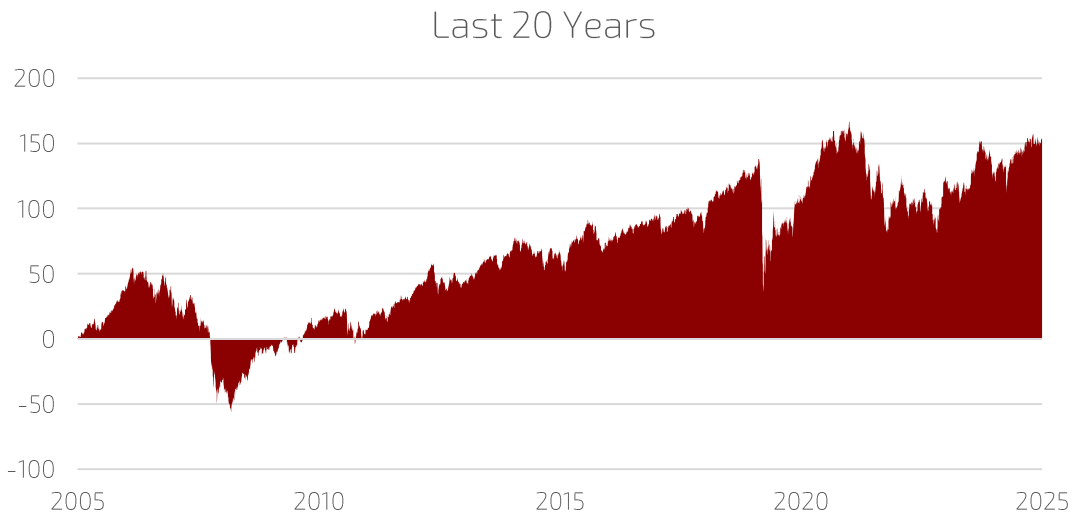
Role in the portfolio:
Income generation & capital growth

- Key facts of the reference index (RUGL): Exposure to real estate investment trusts and listed real estate companies in developed economies excluding Greece.
- REITs can be considered the perfect combination of an income and growth generating asset class. The long term returns have often exceeded those of equities, however the volatility has also been slightly higher.

Key Information: Returns

10 years annualized return	4.25%
Since Inception (29.12.1989)	6.63%
Targeted long term return:	5.5 – 7.5% p.a. above inflation





Real Estate Investment Trust

Major Risk:

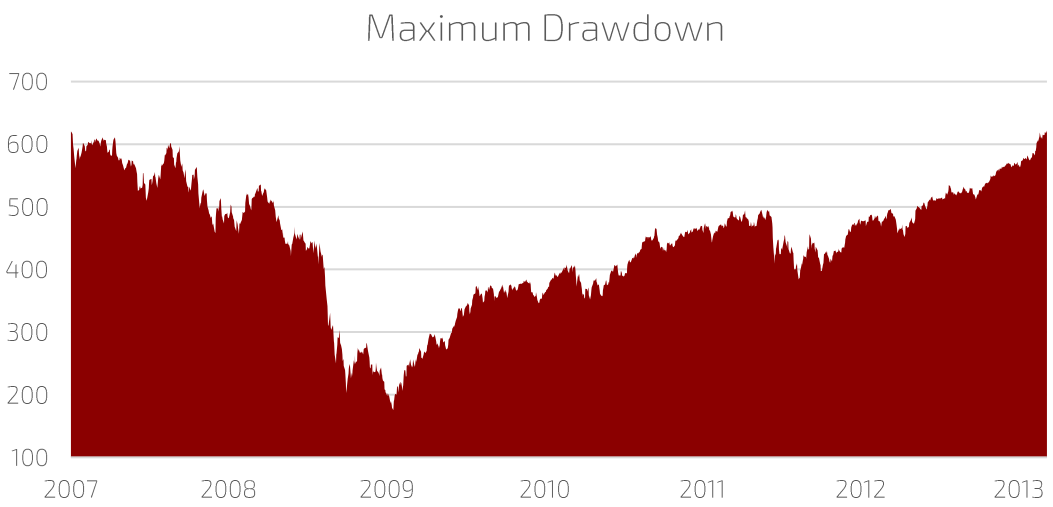
- High correlation with interest rates, higher interest rates put pressure on the sector.
- Economic downturn and associated rental and earnings risks.
- There may be long periods of under-performance versus other equity asset categories, which needs to be accepted by the long term strategic investor.

Similar to equities and high yield bonds, REITs are suffering badly during economic downturns. The drawdown they've witnessed during the global financial crisis was more severe than several other equity asset classes. They've also witnessed long periods of under-performance versus traditional equity portfolios. REITs should be bought with a very long investment time horizon.

Key Information: Drawdown

Max. Drawdown	-71.71%
Period of recovery	1512 days

* As of Dec 31, 2025, Annualized Rates of Return





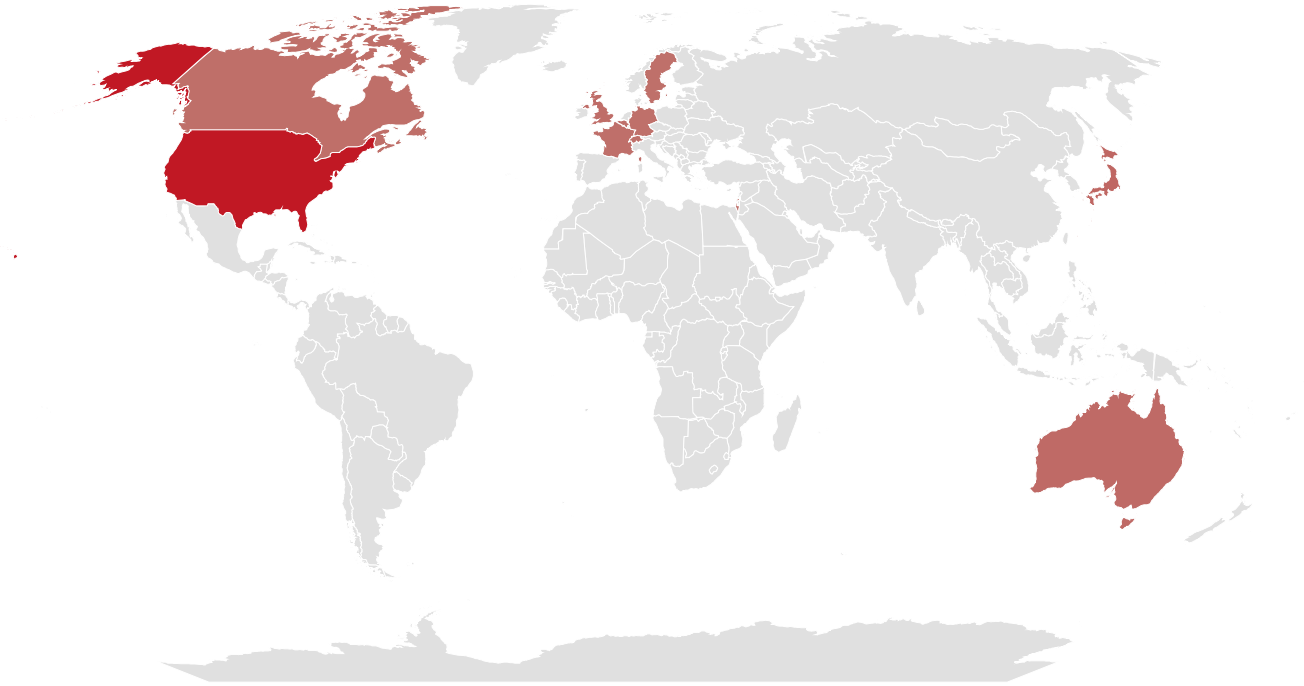
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Real Estate Investment Trust

Geographic Exposure

Country	
U.S.A.	66.45%
Japan	7.90%
Australia	5.59%
United Kingdom	3.26%
Hong Kong	2.96%
Singapore	2.95%
Canada	2.00%
France	1.77%
Switzerland	1.48%
Germany	1.45%
Sweden	1.44%
Belgium	0.93%
Cash	0.63%
Israel	0.51%
Other	0.69%



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Real Estate Investment Trust

Sector Exposure

Sector	
Real Estate (Equity)	97.86%
Unknown	0.64%
Other	1.50%

Top 10 Holdings

Position	
Welltower Inc	7.92%
Prologis Inc Common Shares	6.44%
Equinix Inc	4.80%
Simon Property Group Inc Commo	3.50%
Digital Realty Trust Inc Commo	3.26%
Realty Income Corp	2.85%
Public Storage	2.60%
Ventas Inc	2.16%
Goodman Group	2.00%
Iron Mountain Inc	1.73%

Asia Ex Japan Real Estate Investment Trust

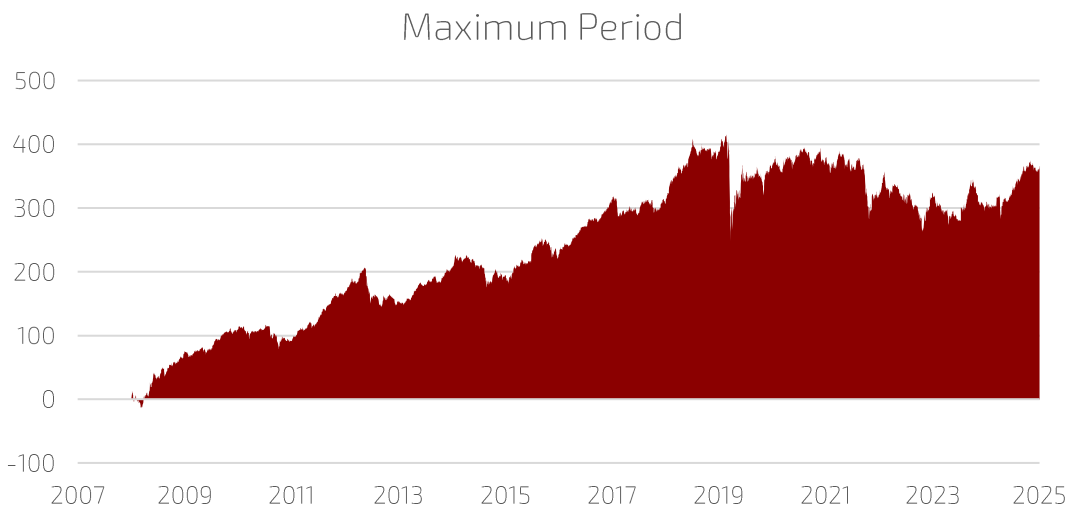
Reference: FTSE EPRA/NAREIT Asia ex Japan REITs Index

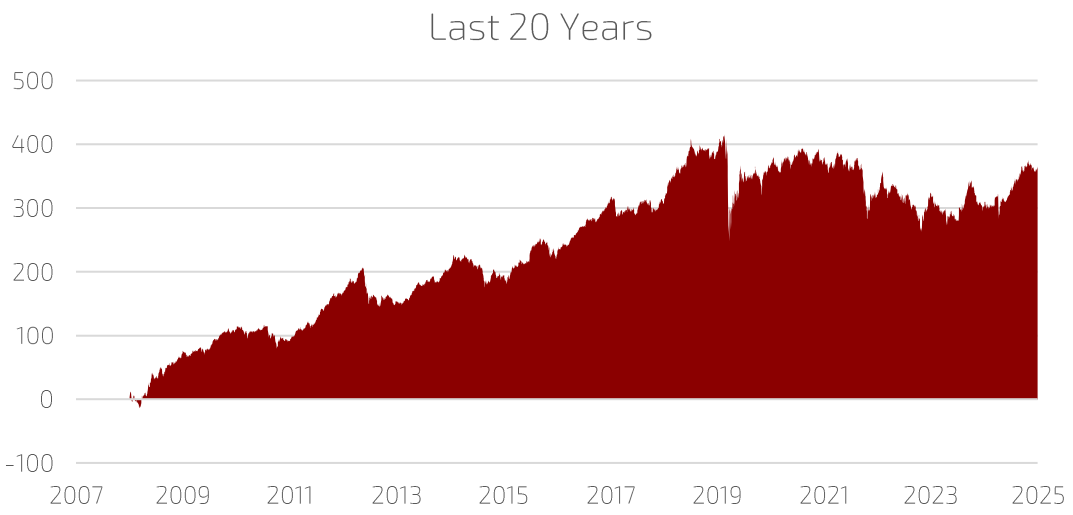
Role in the portfolio:
Income generation & capital growth

- Key facts of the reference index (EPAXJRSN): Exposure to real estate investment trusts and listed real estate companies in Asian economies outside Japan.
- REITs can be considered the perfect combination of an income and growth generating asset class. The long-term returns have often exceeded those of equities, however the volatility has also been slightly higher.

Key Information: Returns

10 years annualized return	4.68%
Since Inception (31.12.2008)	9.47%
Targeted long term return:	5 – 6% p.a. above inflation





Asia Ex Japan Real Estate Investment Trust

Major Risk:

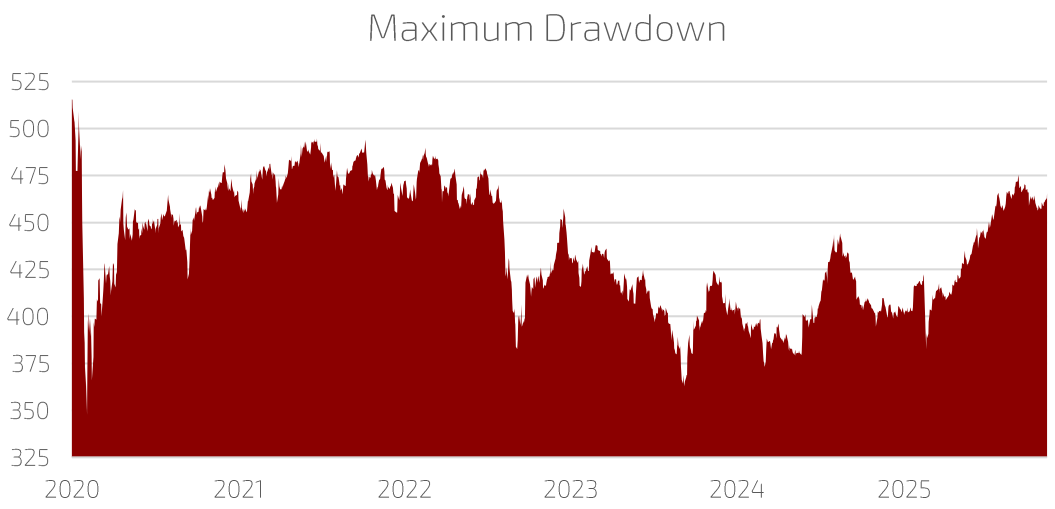
- High correlation with interest rates, higher interest rates put pressure on the sector.
- Economic downturn and associated rental and earnings risks.
- There may be long periods of under-performance versus other equity asset categories, which needs to be accepted by the long-term strategic investor.

Similar to equities and high yield bonds, REITs are suffering badly during economic downturns. The drawdown they've witnessed during the global financial crisis was more severe than several other equity asset classes. They've also witnessed long periods of under-performance versus traditional equity portfolios. REITs should be bought with a very long investment time horizon.

Key Information: Drawdown

Max. Drawdown	-32.56%
Period of recovery	Ongoing

* As of Dec 31, 2025, Annualized Rates of Return





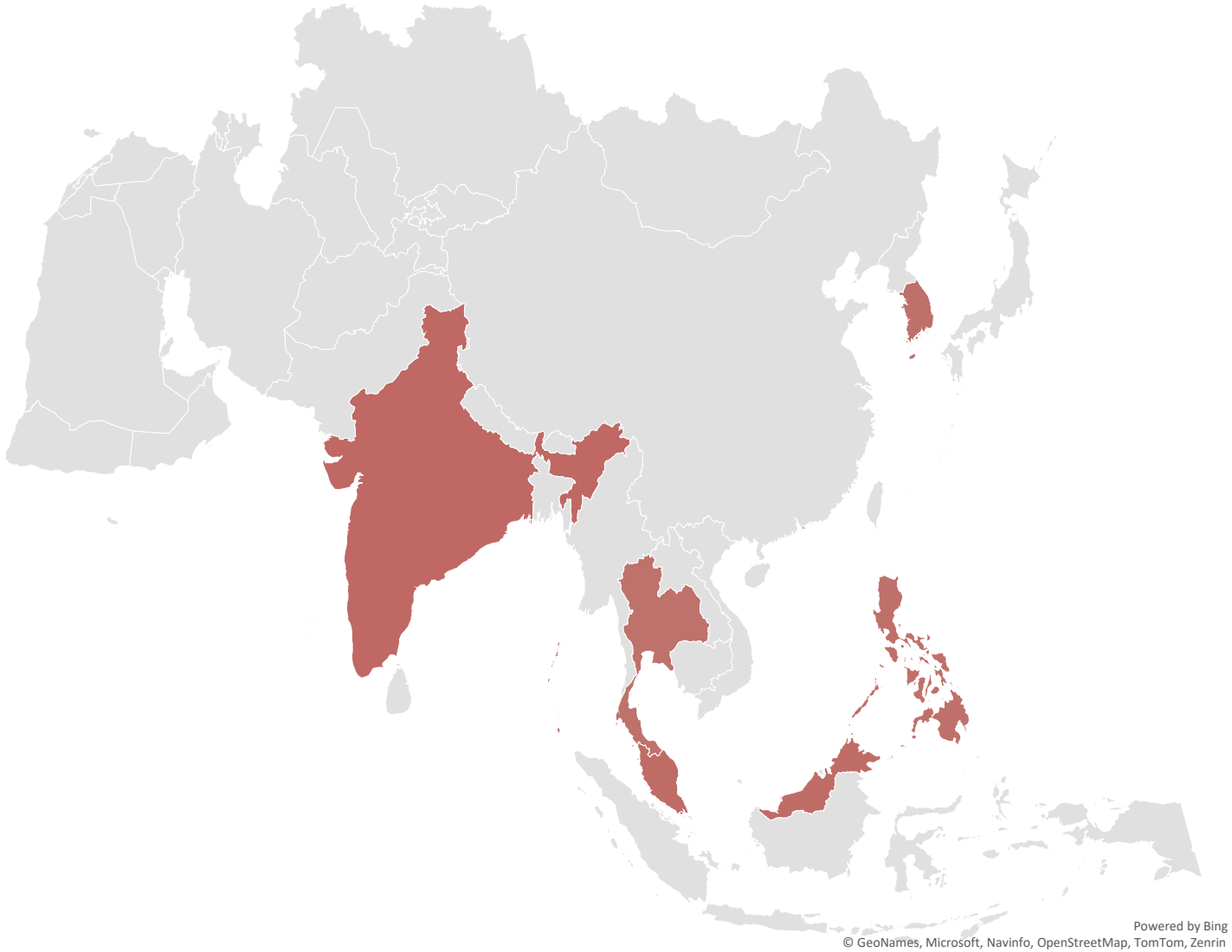
Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Asia Ex Japan Real Estate Investment Trust

Geographic Exposure

Country	
Singapore	65.70%
Hong Kong	13.62%
India	8.29%
Malaysia	5.19%
South Korea	2.61%
Philippines	2.41%
Other	2.16%



Asia Ex Japan Real Estate Investment Trust

Sector Exposure

Sector	
Financial	100%

Top 10 Holdings

Position	
Link REIT	10.30%
CapitaLand Integrated Commerci	10.29%
CapitaLand Ascendas REIT Ordin	9.82%
Embassy Office Parks REIT	5.52%
Keppel DC REIT Unit	4.63%
Mapletree Logistics Trust Ordi	4.49%
Mapletree Industrial Trust Ord	4.29%
Keppel REIT	3.54%
Suntec Real Estate Investment	3.37%
Mapletree Pan Asia Commercial	3.27%

Individual Asset Class Factsheets – Commodities

DAS FAMILY OFFICE

Commodities
Directory

Asset Class	Page Number
Precious Metals – Gold (BCOMGCTR)	334
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Commodities – Roll Select Total Return (BCOMRST)	348
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Precious Metals – Gold

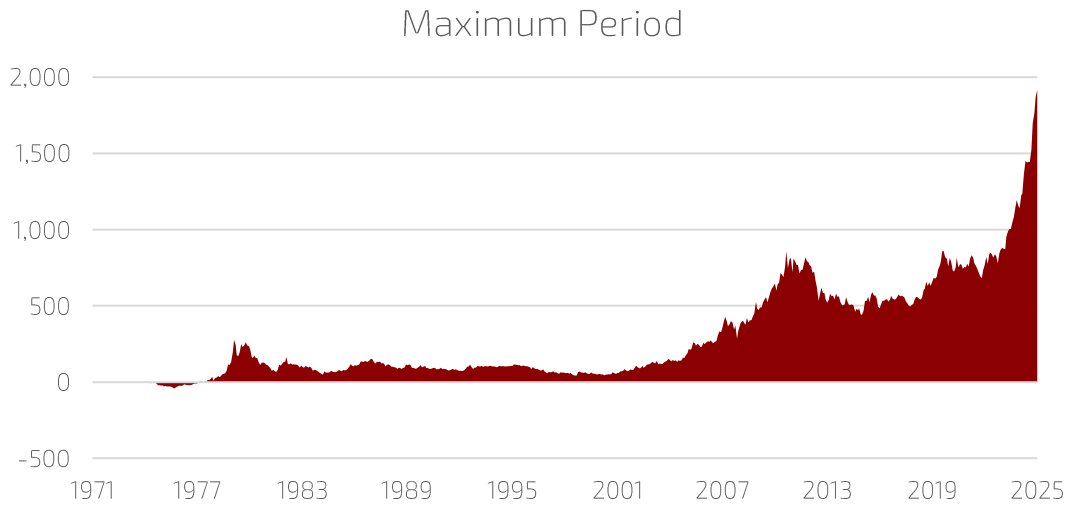
Reference: Bloomberg Gold Subindex Total Return (BCOMGCTR)

Role in the portfolio:
Inflation Protection / Store of Value

- Key facts for the reference index (BCOMGCTR): The Bloomberg Gold Subindex Total Return reflects the total return of gold futures, including the collateral return on the fully margined position. Gold is the deepest and most liquid of the precious metals, with central banks and exchange-traded products holding a material share of above-ground stock.
- Gold pays no income and its long term real return is close to zero, so it is held for protection rather than growth. It has historically preserved purchasing power through inflationary periods and currency debasement, and its low correlation to equities and bonds makes it a diversifier in periods of market stress.

Key Information: Returns

10 years annualized return	14.03%
Since Inception (14.01.1975)	6.08%
Targeted long term return:	Inflation rate plus about 3 to 5% p.a.





Precious Metals – Gold

Major Risk:

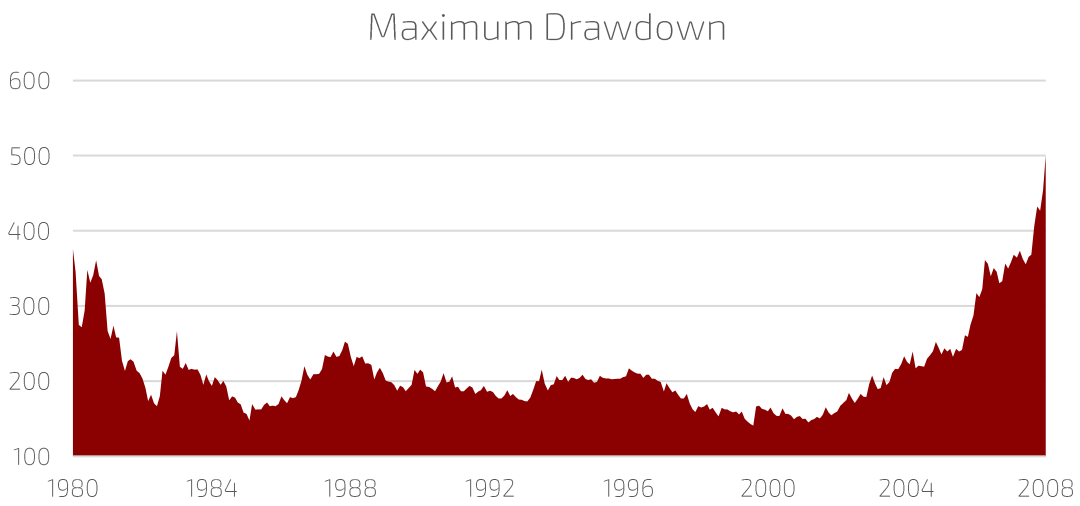
- Produces no income and no earnings, so there is no cash flow to value it against.
- Long stretches of flat or negative real returns are normal. Gold can lag other assets for a decade or more without any change in its investment case.

Gold's deepest historical setback followed its 1980 peak, after which the metal spent roughly two decades falling in nominal terms and losing a large part of its real purchasing power before recovering. A second, milder decline ran from the 2011 high through to late 2015.
The pattern to expect is not frequent shallow corrections but rare, very long drawdowns. Because gold generates no income, there is no yield to cushion the wait, and recovery is driven purely by price. An allocation should therefore be sized so that a multi-year period underwater is tolerable.

Key Information: Drawdown

Max. Drawdown	-69.31%
Period of recovery	10208 days

* As of Dec 31, 2025, Annualized Rates of Return





Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Precious Metals – Silver

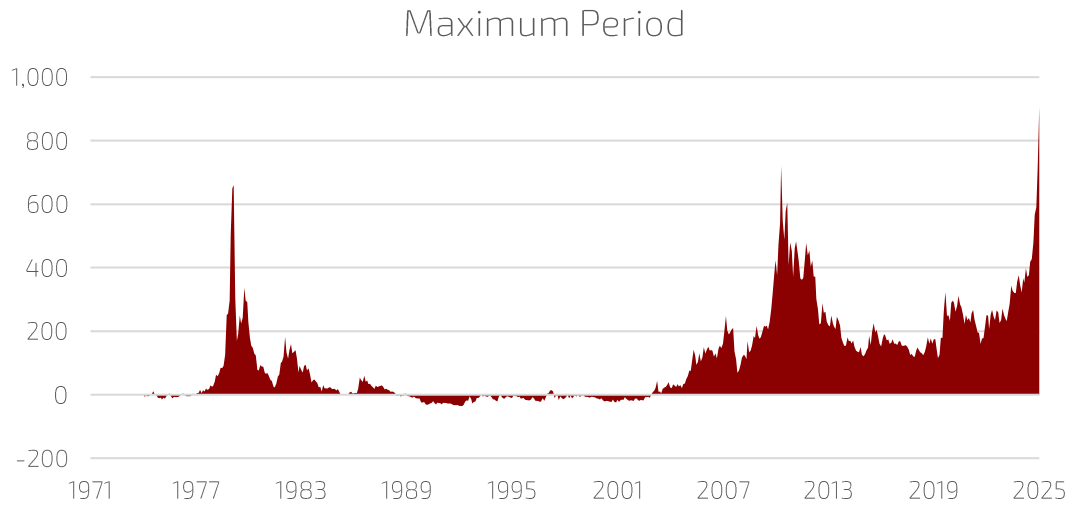
Reference: Bloomberg Silver Subindex Total Return (BCOMSITR)

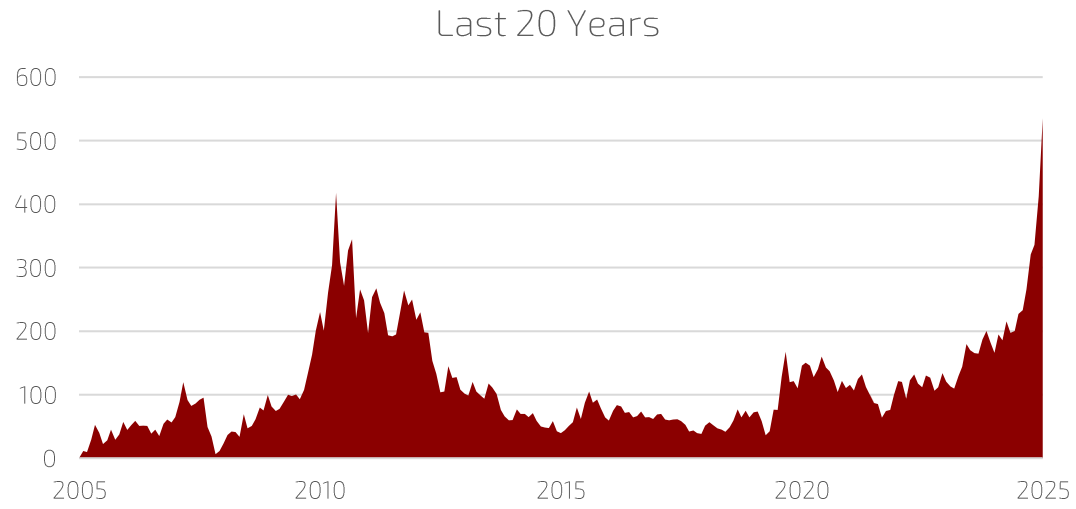
Role in the portfolio:
Inflation Protection / High Capital Growth

- Key facts for the reference index (BCOMSITR): The Bloomberg Silver Subindex Total Return reflects the total return of silver futures, including the collateral return on the fully margined position. Roughly half of silver demand is industrial, notably electronics and photovoltaics, with the balance in jewellery, silverware and investment.
- That dual role makes silver behave partly as a precious metal and partly as an industrial commodity. The market is far smaller and less liquid than gold, so silver typically moves further in both directions than gold does, and is best treated as a higher volatility expression of the same protective theme.

Key Information: Returns

10 years annualized return	16.33%
Since Inception (14.01.1975)	4.63%
Targeted long term return:	Inflation rate plus about 3 to 5% p.a.



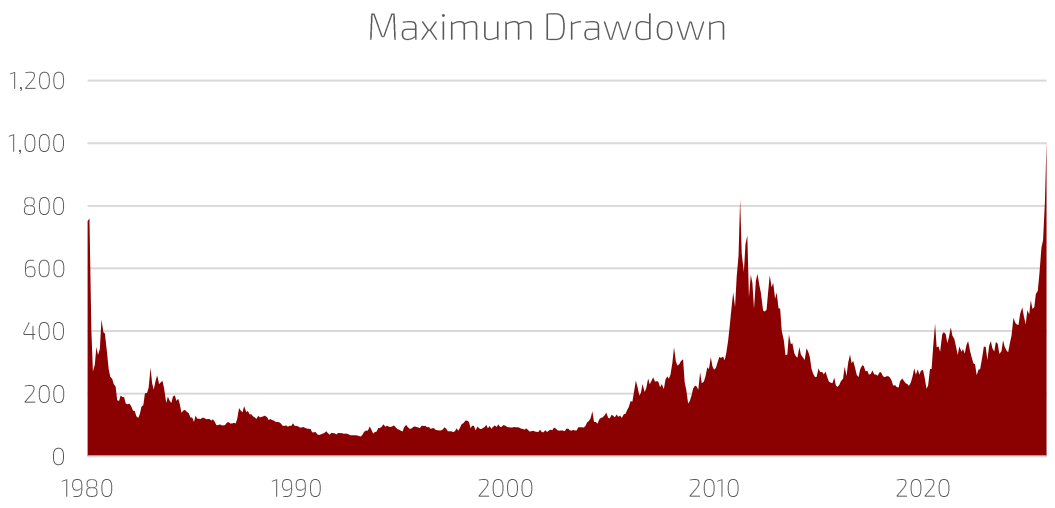


Precious Metals – Silver

Major Risk:

- Substantially more volatile than gold. Silver routinely makes larger moves in both directions for the same underlying driver.
- About half of demand is industrial, so silver is exposed to the economic cycle in a way gold is not, and can fall alongside equities in a downturn.

Silver's record contains some of the most severe drawdowns in the commodity complex. The collapse after the 1980 squeeze took the metal down by the great majority of its value and it did not regain that peak for decades. A further prolonged decline ran from the 2011 high.
Silver therefore demands a longer holding period and a smaller position size than gold for the same role. It offers similar protection in inflationary periods but with far deeper interim losses, and because industrial demand is cyclical, with less reliability when equities are weak.



Key Information: Drawdown

Max. Drawdown	-92.76%
Period of recovery	16761 days

* As of Dec 31, 2025, Annualized Rates of Return



Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Precious Metals – Platinum

Reference: Platinum Generic 1st Future (PL1)

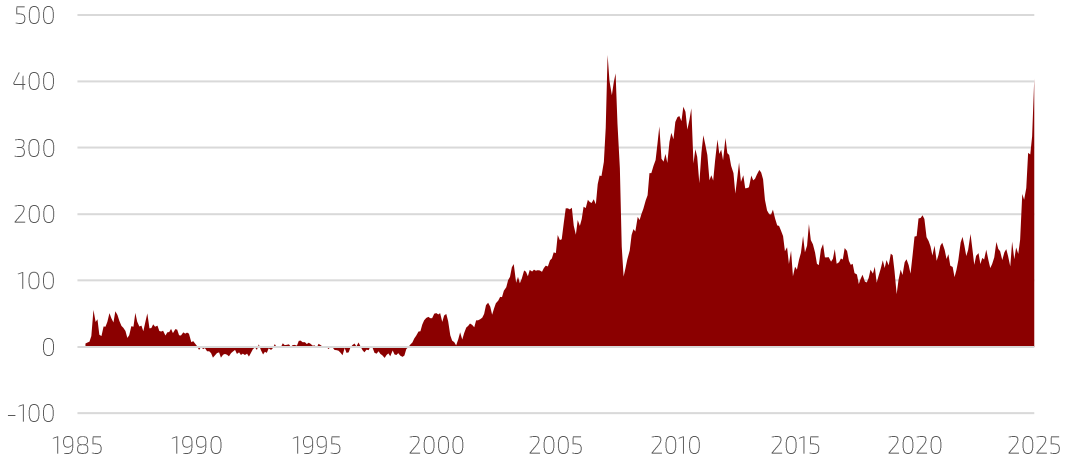
Role in the portfolio:
Inflation Protection / Industrial Precious Metal

- Key facts (PL1): Platinum is the most industrially driven precious metal. The dominant use is autocatalysts, alongside chemical refining, glass and jewellery. Mine supply is concentrated in South Africa, leaving the price unusually exposed to disruption in one country.
- PL1 is the generic front month futures contract, quoted as a price series: it excludes collateral return and the cost of rolling contracts. The figures below are therefore not directly comparable to the total return indices used elsewhere in this section.

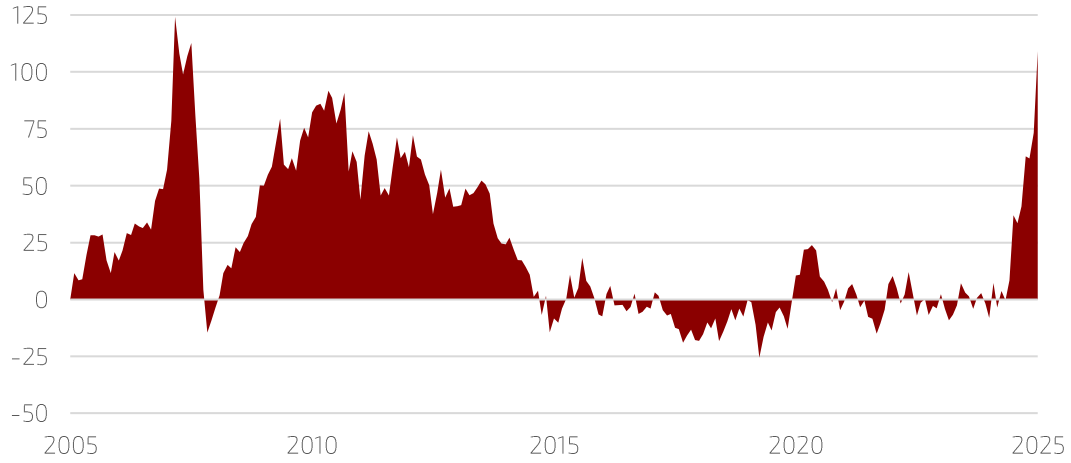
Key Information: Returns

10 years annualized return	8.60%
Since Inception (01.04.1986)	4.15%
Targeted long term return:	Inflation rate plus about 3 to 5% p.a.

Maximum Period



Last 20 Years



Precious Metals – Platinum

Major Risk:

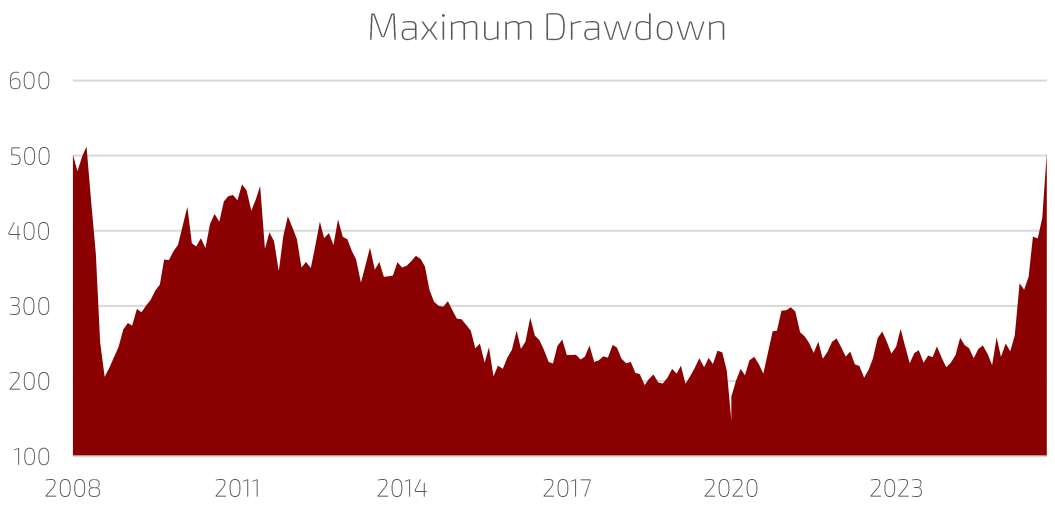
- Mine supply is concentrated in a single country, so power shortages, labour disputes or political disruption in South Africa can move the price independently of demand.
- Demand is industrial and structurally challenged. Autocatalyst use faces both substitution by palladium and the longer term shift away from the internal combustion engine.

Platinum's worst episode began at its March 2008 high. The price fell by roughly three quarters into the March 2020 low and did not regain the 2008 level until December 2025, almost eighteen years underwater. The cause was not a crash but a long grinding decline: the diesel emissions scandal, substitution towards palladium and vehicle electrification.
This is the most cautionary record in the section. A precious metal with a genuinely industrial demand profile can stay depressed for two decades when its industrial use case erodes.

Key Information: Drawdown

Max. Drawdown	-73.78%
Period of recovery	6502 days

* As of Dec 31, 2025, Annualized Rates of Return. PL1 is a price series and excludes roll and collateral effects.





Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Industrial Metals – Copper

Reference: Bloomberg Copper Subindex Total Return (BCOMHGTR)

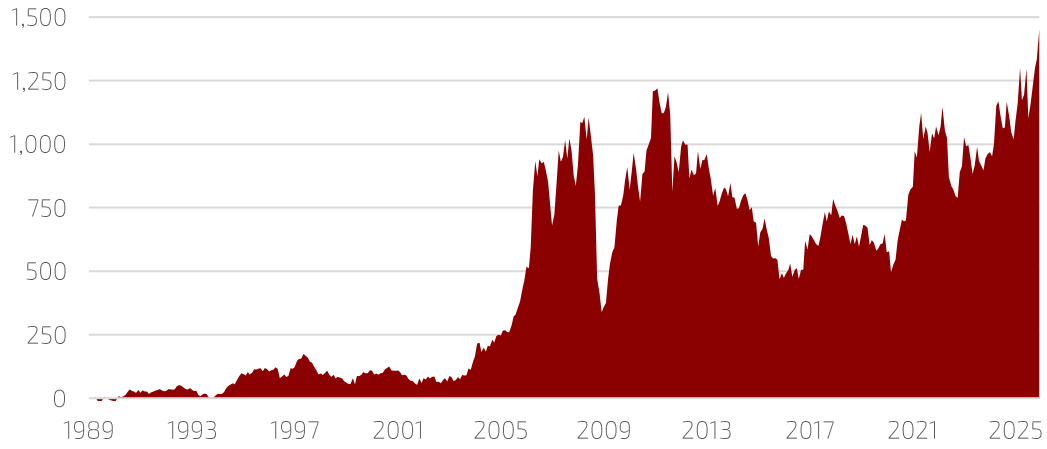
Role in the portfolio:
Real Asset Exposure / High Capital Growth

- Key facts for the reference index (BCOMHGTR): The Bloomberg Copper Subindex Total Return reflects the total return of copper futures, including the collateral return on the fully margined position. Copper is an industrial rather than a precious metal, used in construction wiring, power transmission, motors and increasingly in electrification and grid investment.
- Because demand is tied to construction and manufacturing activity, copper is one of the most cyclical commodities and is often read as a barometer of global growth. Supply responds slowly, since new mines take a decade or more to develop, which is why periods of strong demand produce sharp price spikes rather than a smooth increase in output.

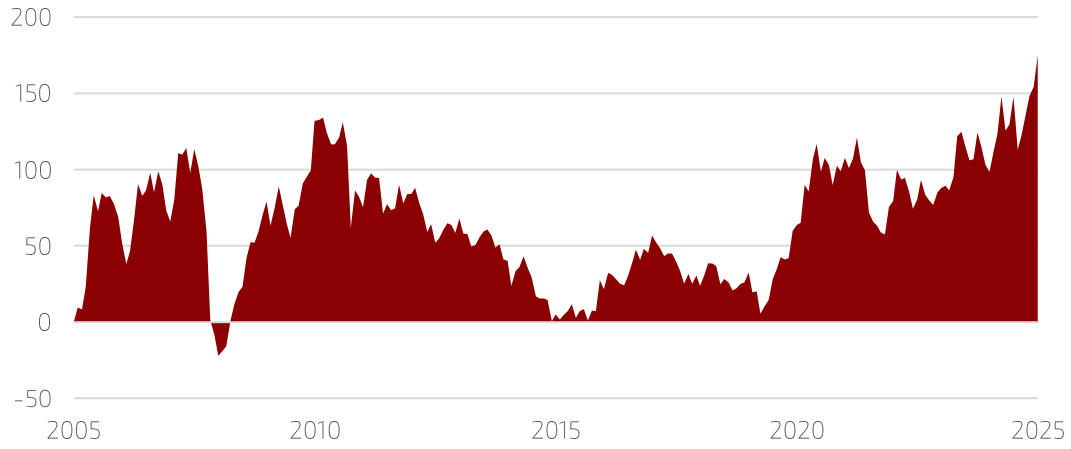
Key Information: Returns

10 years annualized return	10.12%
Since Inception (13.01.1989)	7.71%
Targeted long term return:	Inflation rate plus about 3 to 5% p.a.

Maximum Period



Last 20 Years

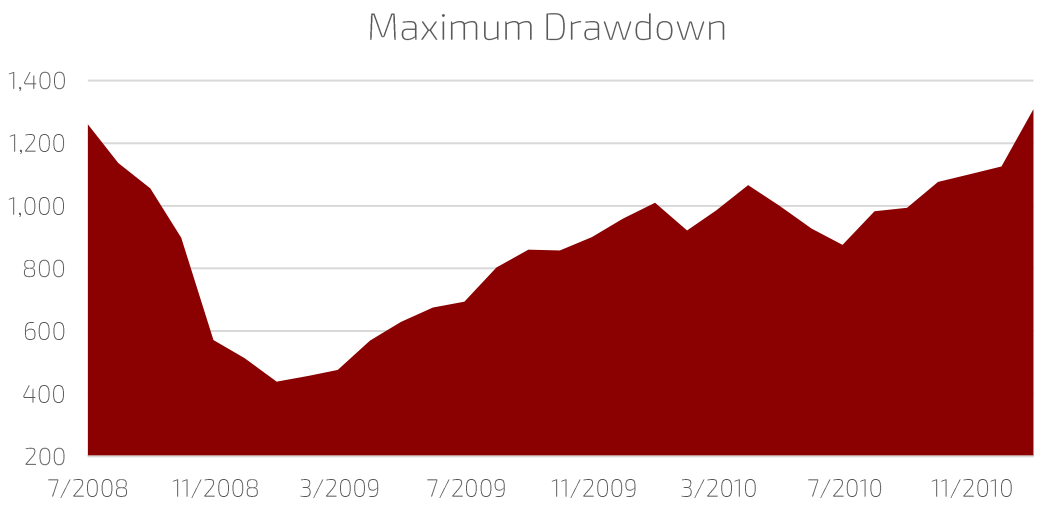


Industrial Metals – Copper

Major Risk:

- Highly cyclical. Copper demand follows construction and manufacturing, so it can fall hard and fast in a recession rather than acting as a defensive holding.
- Concentrated country and project risk on the supply side, with Chile and Peru dominating mine output, and long lead times meaning supply cannot respond quickly to price.

Copper's largest drawdown was violent but short. From the July 2008 peak the index fell by roughly two thirds in under six months as global trade collapsed, reaching its low that December. The previous peak was regained within about two and a half years, by the end of 2010.
That shape is the opposite of platinum's. Copper falls further and faster in a demand shock, but because the underlying use case keeps growing it has recovered in years rather than decades. The risk to size for is a sharp cyclical loss, not permanent impairment.



Key Information: Drawdown

Max. Drawdown	-68.51%
Period of recovery	909 days

* As of Dec 31, 2025, Annualized Rates of Return



Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Commodities – Broad Basket, Futures Only

Reference: Bloomberg Commodity Index, excess return (BCOM)

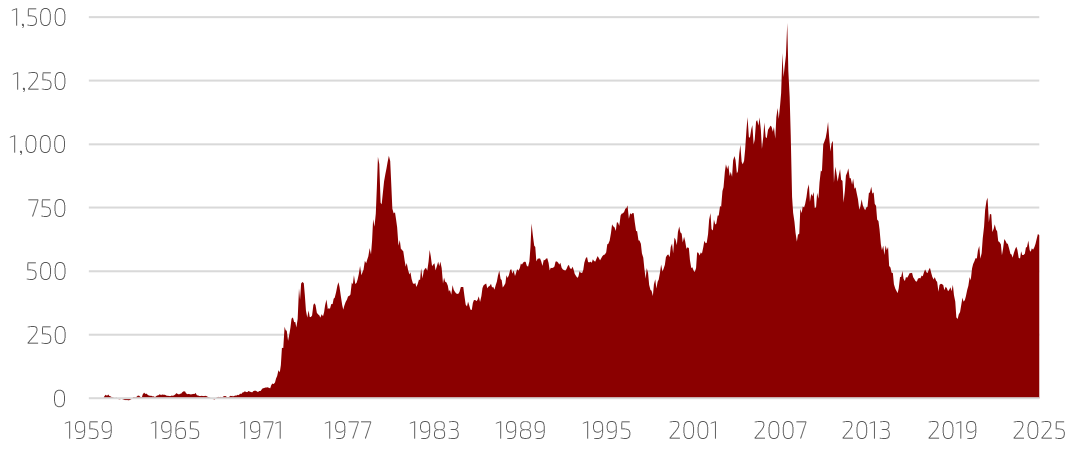
Role in the portfolio:
Diversification / Real Asset Exposure

- Key facts for the reference index (BCOM): The Bloomberg Commodity Index tracks a diversified basket of 25 exchange traded futures across energy, agriculture, industrial metals, precious metals and livestock. Index rules cap any single commodity and any single sector, so no one contract can dominate the basket.
- This is the excess return version of the index. It captures the change in futures prices and the gain or loss from rolling contracts forward, but excludes the interest earned on the collateral backing those positions. It is therefore not the return an investor would receive on a funded holding, and should be read alongside the total return version shown on the following pages.

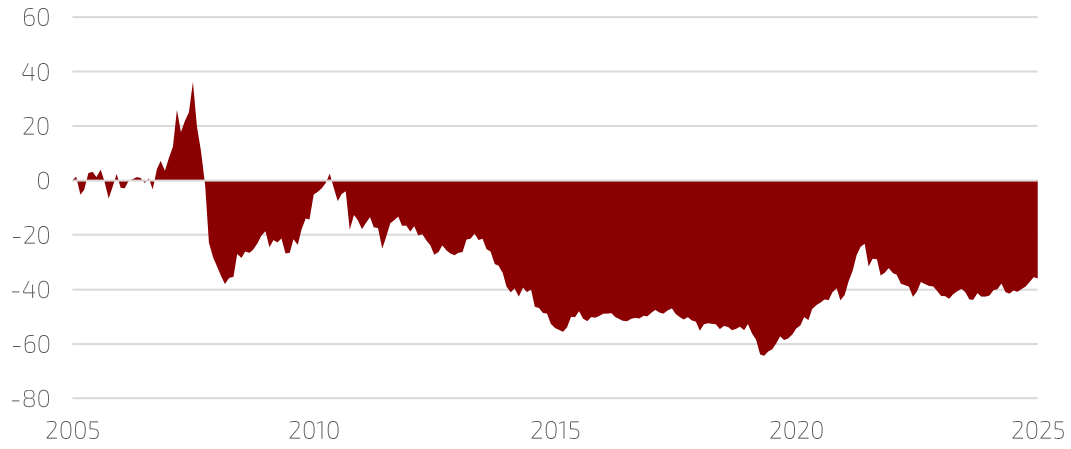
Key Information: Returns

10 years annualized return	3.39%
Since Inception (04.01.1960)	3.09%
Targeted long term return:	Inflation rate plus about 0 to 2% p.a.

Maximum Period



Last 20 Years



Commodities – Broad Basket, Futures Only

Major Risk:

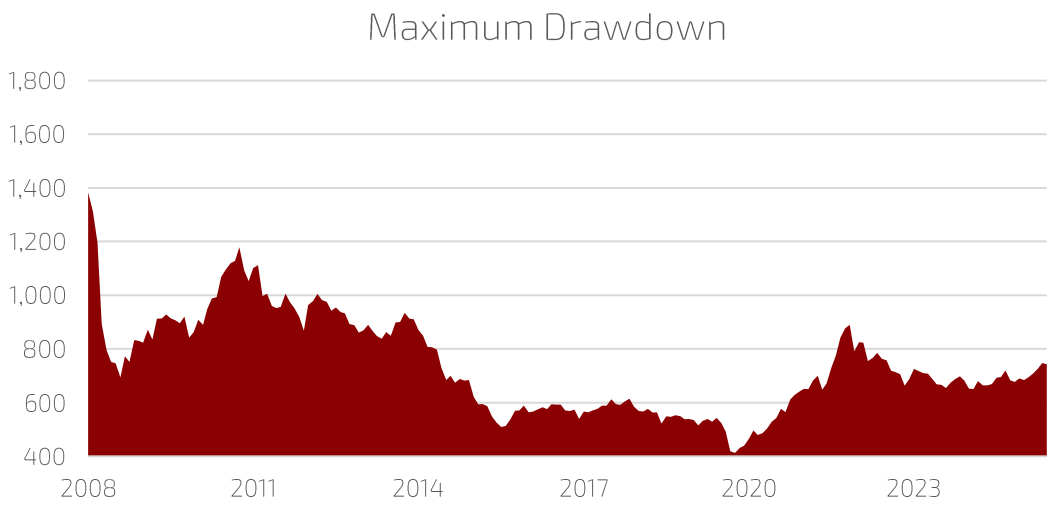
- Diversification across 25 commodities reduces single commodity risk but does not prevent large drawdowns, because commodity sectors tend to fall together in a global demand shock.
- The excess return construction means there is no interest component to cushion a decline. In a falling market the index carries the full price and roll loss.

The index peaked in July 2008 and fell by three quarters into the March 2020 low, spread over almost twelve years rather than a single crash. As at 31 December 2025 that high had still not been regained, so the drawdown remains open after more than seventeen years.
Broad commodity exposure in futures only form has not been a reliable source of long term capital growth: the basket has spent most of two decades below its 2008 level. Commodities earn their place as a diversifier and inflation hedge, not as a growth asset.

Key Information: Drawdown

Max. Drawdown	-75.00%
Period of recovery	Not yet recovered (6391 days)

* As of Dec 31, 2025, Annualized Rates of Return. Excess return index: excludes collateral interest.





Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Commodities – Broad Basket, Futures Only

Top 10 Constituents

Commodity	Weight
Gold	14.90%
Brent Crude Oil	8.36%
Natural Gas	7.20%
WTI Crude Oil	6.64%
Copper	6.36%
Corn	5.53%
Soybeans	5.36%
Aluminium	3.97%
Silver	3.94%
Live Cattle	3.86%

Commodity Sector Weights

Sector	Weight
Energy	29.44%
Agriculture	30.33%
Precious Metals	18.84%
Industrial Metals	15.76%
Livestock	5.64%

Commodities – Broad Basket, Total Return

Reference: Bloomberg Commodity Index Total Return (BCOMTR)

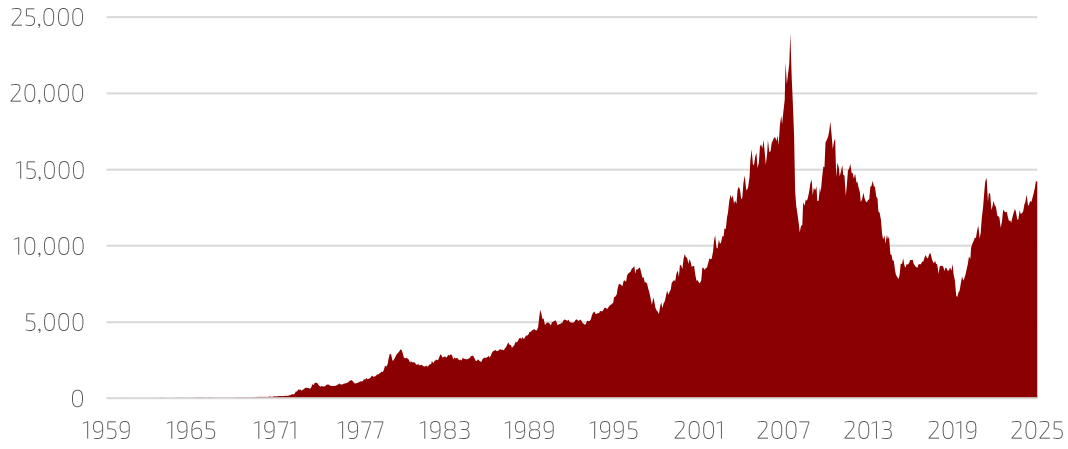
Role in the portfolio:
Diversification / Real Asset Exposure

- Key facts for the reference index (BCOMTR): This is the total return version of the Bloomberg Commodity Index. It holds the identical basket of 25 futures with the identical weights shown on the preceding pages, so the composition and sector exposure are the same as the excess return version.
- The difference is the treatment of collateral. BCOMTR adds the interest earned on the cash backing the futures positions, historically approximated by US Treasury bill returns. That single difference explains why this index compounds at 7.80% per annum since 1960 against 3.07% for the excess return version, and it is the more realistic representation of what a funded, unlevered commodity allocation would have returned.

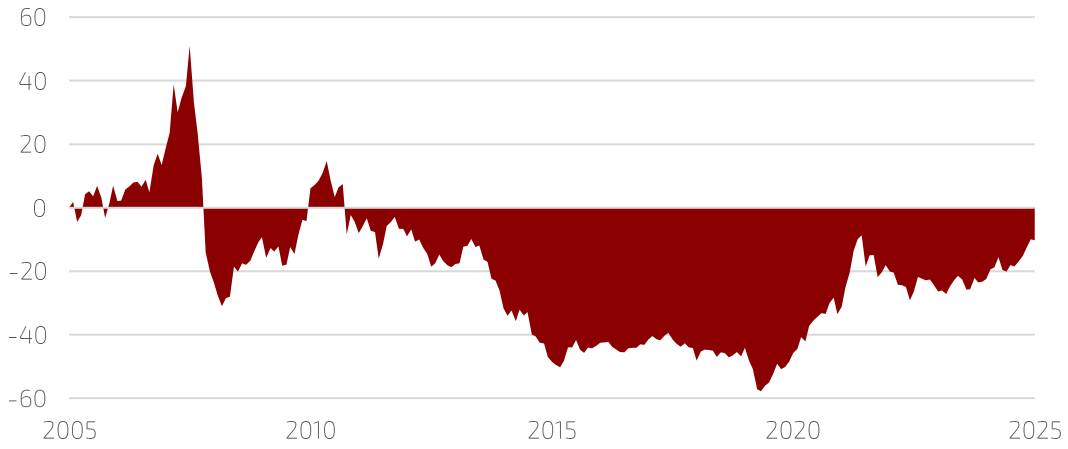
Key Information: Returns

10 years annualized return	5.73%
Since Inception (04.01.1960)	7.82%
Targeted long term return:	Inflation rate plus about 2 to 4% p.a.

Maximum Period



Last 20 Years



Commodities – Broad Basket, Total Return

Major Risk:

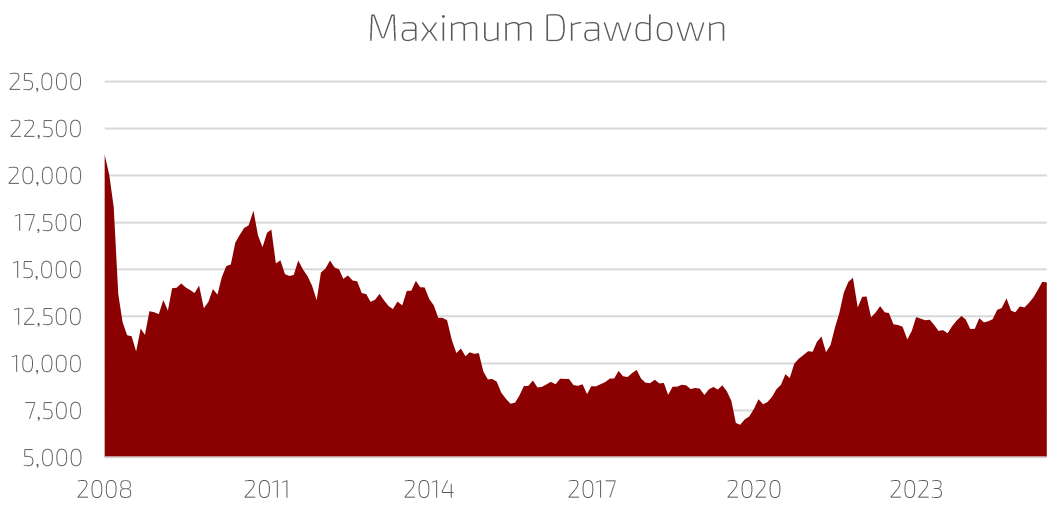
- Diversification across 25 commodities does not prevent large drawdowns, because commodity sectors tend to fall together in a global demand shock.
- The collateral return cushions a decline but does not prevent it. In a zero interest rate environment that cushion largely disappears.

The total return index peaked in July 2008 and fell by just under three quarters into the March 2020 low. As at 31 December 2025 the 2008 high had still not been regained, so this drawdown also remains open after more than seventeen years.
Comparing the two versions is instructive. Collateral return reduced the peak to trough loss only modestly, from 75.00% to 73.25%, because rates were low through most of the decline. Over the full history it more than doubles the annualized return, from 3.07% to 7.80%.

Key Information: Drawdown

Max. Drawdown	-73.25%
Period of recovery	Not yet recovered (6391 days)

* As of Dec 31, 2025, Annualized Rates of Return. Total return index: includes collateral interest.





Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Commodities – Broad Basket, Total Return

Top 10 Constituents *

Commodity	Weight
Gold	14.90%
Brent Crude Oil	8.36%
Natural Gas	7.20%
WTI Crude Oil	6.64%
Copper	6.36%
Corn	5.53%
Soybeans	5.36%
Aluminium	3.97%
Silver	3.94%
Live Cattle	3.86%

Commodity Sector Weights *

Sector	Weight
Energy	29.44%
Agriculture	30.33%
Precious Metals	18.84%
Industrial Metals	15.76%
Livestock	5.64%

* Identical basket to the excess return version shown on the preceding pages.

Commodities – Roll Select Total Return

Reference: Bloomberg Roll Select Commodity Index Total Return (BCOMRST)

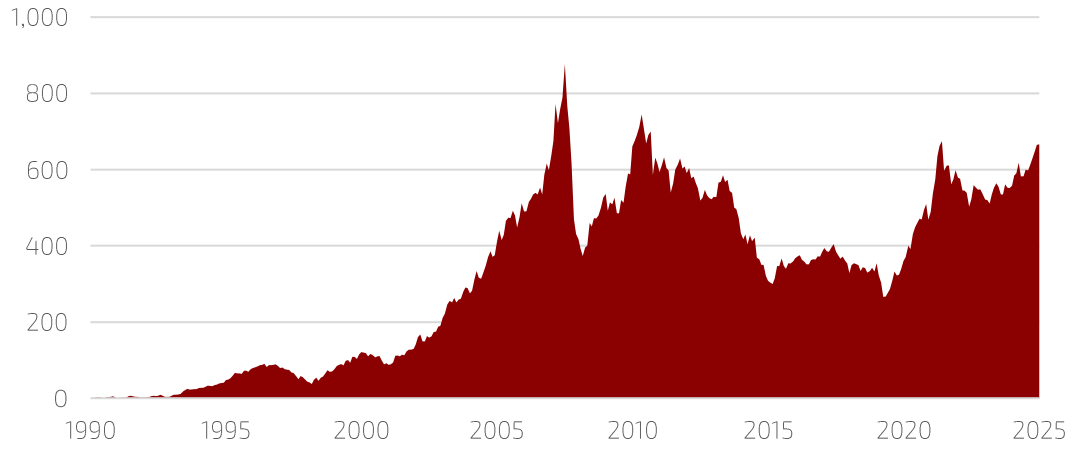
Role in the portfolio: Diversification / Real Asset Exposure

- Key facts for the reference index (BCOMRST): The roll optimized version of the Bloomberg Commodity Index. It holds the same 25 futures as the standard index, with weight differences of at most 0.4 percentage points, so the basket and sector exposure shown on the preceding pages apply here as well.
- What differs is the roll. Instead of rolling into the fixed front month contract, each position rolls into the contract on the curve with the least contango or the most backwardation. Over 1991 to 2025 that has been worth roughly half a percentage point a year, 6.51% over the past decade against 5.73% for the standard total return index, with the advantage widening in periods of steep contango.

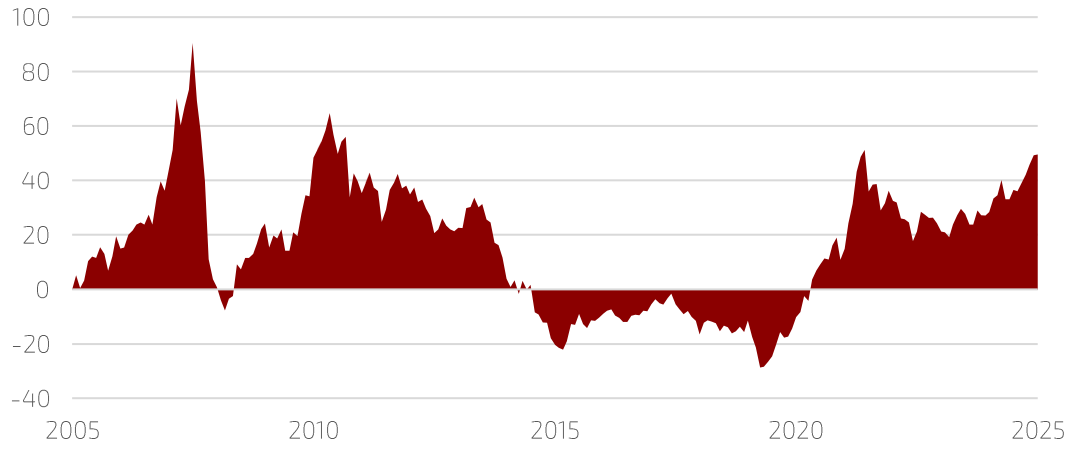
Key Information: Returns

10 years annualized return	6.51%
Since Inception (31.01.1991)	6.01%
Targeted long term return:	Inflation rate plus about 2 to 4% p.a.

Maximum Period



Last 20 Years

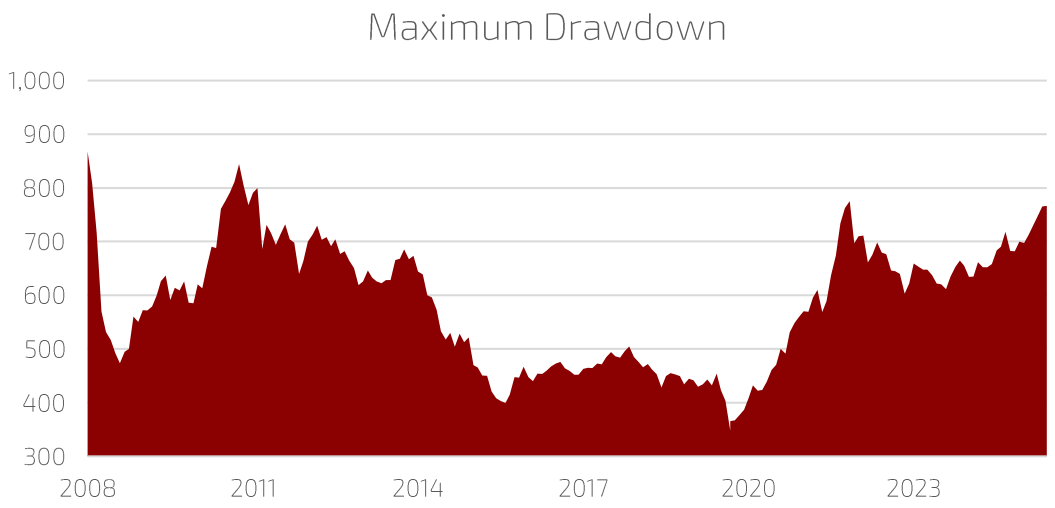


Commodities – Roll Select Total Return

Major Risk:

- Diversification across 25 commodities does not prevent large drawdowns, because commodity sectors tend to fall together in a global demand shock.
- Roll optimisation reduces the cost of carrying futures positions but provides no protection against a fall in the underlying commodity prices themselves.

The roll optimized index peaked on 2 July 2008 and bottomed on 18 March 2020, a fall of 65.15% over close to twelve years. As at 31 December 2025 the 2008 high had still not been regained, so this drawdown remains open after 6,391 days.
The comparison with the standard total return version is the point of this page. Both peaked and troughed on exactly the same days, but Roll Select lost 65.15% against 73.25%, some eight percentage points less. Avoiding the front month during a decade of steep contango did not prevent the drawdown, it reduced it.



Key Information: Drawdown

Max. Drawdown	-65.15%
Period of recovery	Not yet recovered (6391 days)

* As of Dec 31, 2025, Annualized Rates of Return. Total return index: includes collateral interest.



Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Commodities – Roll Select Total Return

Top 10 Constituents *

Commodity	Weight
Gold	14.90%
Brent Crude Oil	8.36%
Natural Gas	7.20%
WTI Crude Oil	6.64%
Copper	6.36%
Corn	5.53%
Soybeans	5.36%
Aluminium	3.97%
Silver	3.94%
Live Cattle	3.86%

Commodity Sector Weights *

Sector	Weight
Energy	29.44%
Agriculture	30.33%
Precious Metals	18.84%
Industrial Metals	15.76%
Livestock	5.64%

* Same basket as the standard Bloomberg Commodity Index shown on the preceding pages, differing only in roll methodology; the largest weight difference is 0.4 percentage points.

Gold Mining Equities
Reference: Philadelphia Gold and Silver Index (XAU)

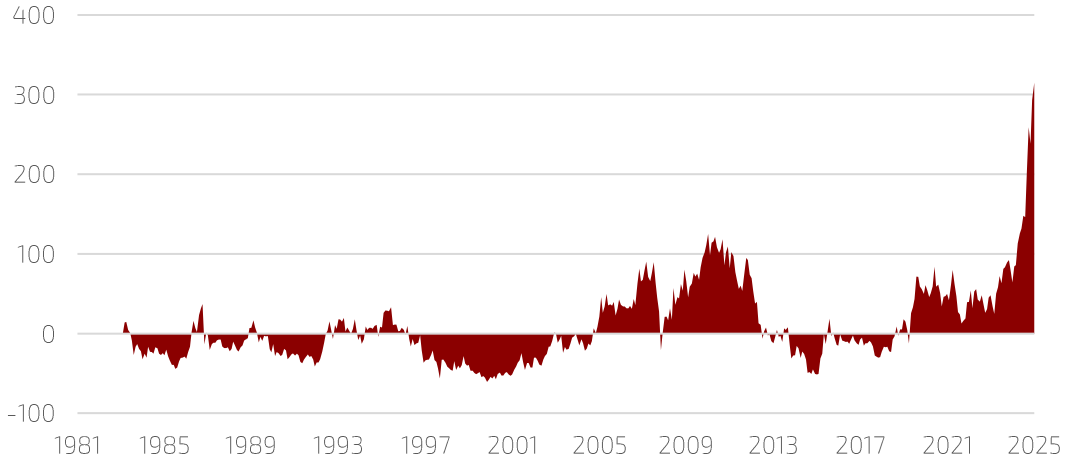
Role in the portfolio:
High Capital Growth / Geared Gold Exposure

- Key facts (XAU): The Philadelphia Gold and Silver Index holds around thirty listed gold and silver producers. Because a miner's costs are broadly fixed while revenue moves with the metal price, earnings are geared to gold in both directions.
- The ten year figure below is exceptionally high because that window begins near the January 2016 sector low. The since inception figure of 3.55% p.a. is the more meaningful one, and sits well below the 6.04% p.a. from gold itself: miners have offered gearing to the metal without a long run premium over it.

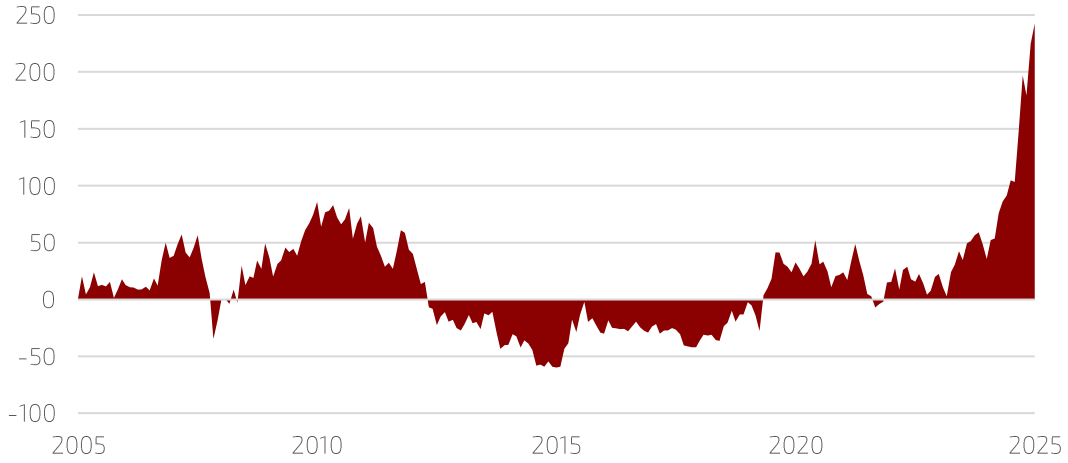
Key Information: Returns

10 years annualized return	23.93%
Since Inception (19.12.1983)	3.45%
Targeted long term return:	Inflation rate plus about 4 to 6% p.a.

Maximum Period



Last 20 Years

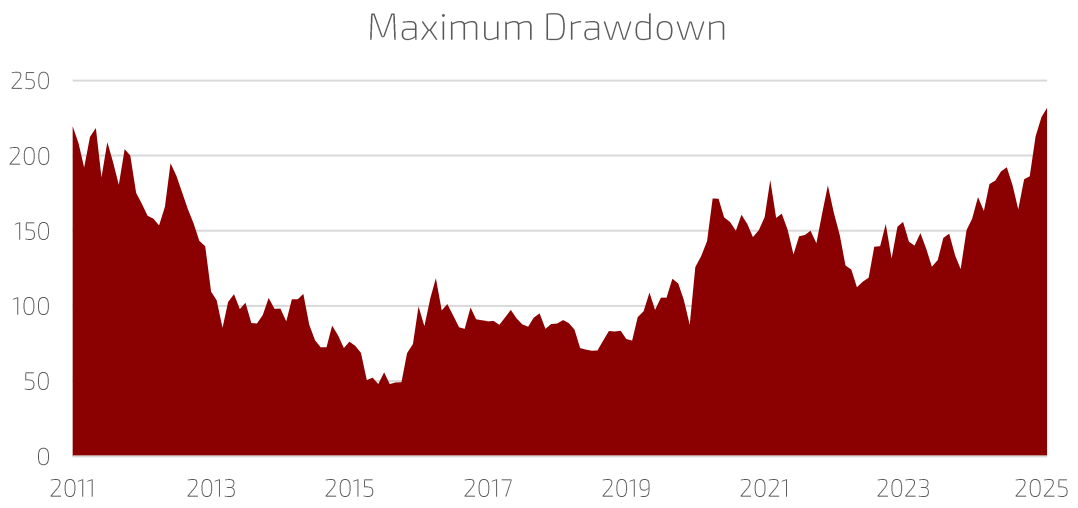


Gold Mining Equities

Major Risk:

- Gearing works in both directions. A falling gold price compresses margins faster than it falls, and a high cost producer can lose most of its equity value on a modest metal price decline.
- Equity specific risks that gold itself does not carry: mine accidents, permitting and resource nationalism, cost inflation, poorly timed acquisitions and shareholder dilution.

The index peaked in April 2011 and fell by over four fifths into January 2016. It took until April 2025 to regain the 2011 level, just over fourteen years underwater. Gold itself fell far less over the same stretch and recovered years earlier.
That comparison is the point of this page. Mining equities gave up more than four fifths of their value while gold's own drawdown was a fraction of that, then needed nine further years to catch up. They are a geared expression of a gold view, not a substitute for the metal.



Key Information: Drawdown

Max. Drawdown	-81.72%
Period of recovery	5120 days

* As of Dec 31, 2025, Annualized Rates of Return



Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Venture Market Equities – Canada

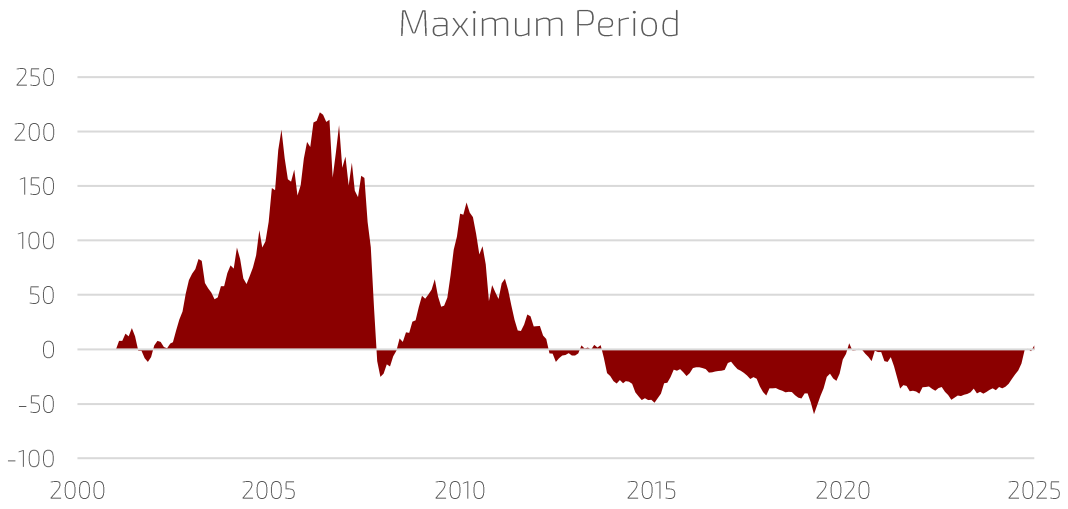
Reference: S&P/TSX Venture Composite (SPTSXVEN)

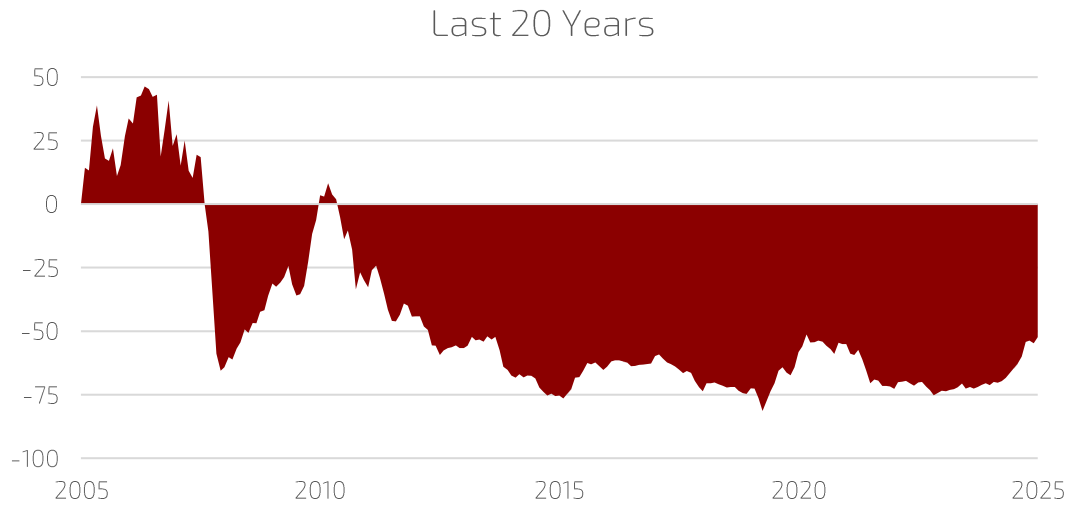
Role in the portfolio:
Speculative Satellite

- Key facts (SPTSXVEN): The S&P/TSX Venture Composite tracks the junior end of the Canadian market. It is commonly used as a junior mining proxy, but that overstates it: around 142 constituents span seventeen GICS sub-industries, including software, pharmaceuticals, consumer finance and semiconductors alongside the miners.
- Since inception in December 2001 the index has compounded at 0.30% p.a., effectively flat over more than two decades, while carrying full equity volatility. The ten year figure reflects recovery from a deeply depressed base rather than sustained value creation.

Key Information: Returns

10 years annualized return	6.81%
Since Inception (07.12.2001)	0.15%
Long term return expectation:	Speculative; no reliable premium





Venture Market Equities – Canada

Major Risk:

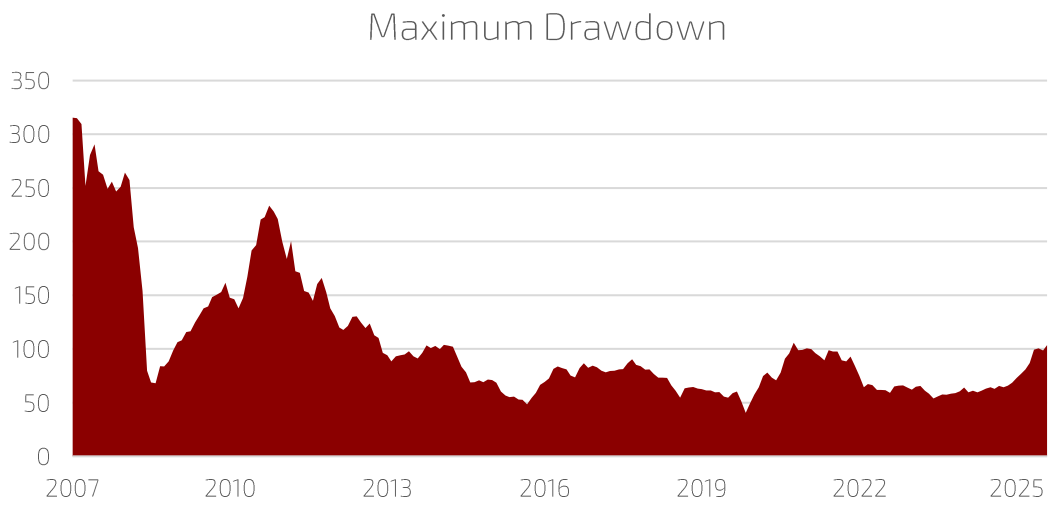
- Constituents are small, frequently pre revenue and dependent on repeated equity raises. Dilution and outright failure are ordinary outcomes rather than tail risks.
- Liquidity is thin. Positions can be difficult to exit at quoted prices precisely when conditions deteriorate, and the index itself has no reliable long term return premium.

This is the most severe record in the section. The index peaked in May 2007 and fell by close to ninety percent into March 2020. As at 31 December 2025 it had not recovered, leaving the drawdown open for more than eighteen years and counting.
Read alongside the since inception return of 0.30% per annum, the conclusion is stark: almost no return over the full history, against a near total peak to trough loss that has still not been recovered. It belongs in a portfolio only as a small, explicitly speculative position.

Key Information: Drawdown

Max. Drawdown	-89.31%
Period of recovery	Not yet recovered (6813 days)

* As of Dec 31, 2025, Annualized Rates of Return





Lower Risk
Shorter Investment Time Horizon
Typically Lower Rewards

Higher Risk
Longer Investment Time Horizon
Typically Higher Rewards

Contact



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.

His early passion for investing was fulfilled with over 10 years in senior management roles at Deutsche Bank Private Wealth Management in Asia and Europe, leading global portfolio management products and teams with a focus on strategies for equity and multi asset class portfolios. A native German, Mario speaks fluent Mandarin Chinese and holds a Master's degree, summa cum laude in Economics, Chinese Culture and Language from the University of Cologne/Germany.

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