

MONTHLY REVIEW
OCTOBER
2026

DAS FAMILY OFFICE

Review – **Technology Under Pressure, Quality on the Rise**

October was a month of contrasts. At first glance, the well-known global indices barely moved: the SPDR MSCI ACWI ETF (O1.1-I) ended the month virtually unchanged at -0.41%, and the Vanguard FTSE All-World ETF (O2-I) at -0.52%. Both are still up around 11% year-to-date. **Beneath the surface, however, a powerful rotation took place. Precisely those stocks that had dominated the year so far, semiconductor and AI stocks, as well as the markets most exposed to them, Taiwan and South Korea, suffered significant losses. The winners were the neglected segments: healthcare, dividend strategies, small caps, European and Swiss equities, and bonds.**

The main trigger was growing doubt as to whether the enormous investments in artificial intelligence will actually translate into corresponding profits. Weak guidance from several technology companies, above all Intel's sales warning for the fourth quarter, which sent its shares down by almost 30% at one point, fuelled these concerns. The Philadelphia Semiconductor Index lost around 15% in October, one of its weakest months in years.

On 28 October, the Fed kept its target range unchanged at 3.75–4.00%, as expected. It is noteworthy, though, that two members of the Federal Open Market Committee voted for a further rate hike. Kevin Warsh refrained from giving clear signals and kept markets guessing, evidently a deliberate tool.

Focus Global Equity Markets

The rotation is particularly evident in the US equity market: whilst the Xtrackers S&P 500 ETF (R9-I) was flat at +0.15% and the iShares NASDAQ 100 ETF (R11-I) lost 5.52%, the equal-weighted version of the S&P 500, the Xtrackers S&P 500 Equal Weight ETF (R84-I), gained +4.46%. We have added this building block to our DFO advisory universe, as it is also available in USD. In September, it had been exactly the other way round.

US small and mid caps also had a good month: the S&P 400 U.S. Mid Cap (R10-I) gained +2.54%, the S&P 600 Small Cap (R13-I) +4.45% and the MSCI USA Small Cap Value Weighted (R56-I) as much as +6.23%. Defensive dividend payers were in strong demand: the S&P US Dividend Aristocrats (R31-I) rose by 10.31%.

At the other end of the spectrum were the Asian and emerging markets, which had been driven this year by chipmakers such as TSMC, Samsung and Hynix. The Franklin FTSE Korea ETF (R76-I) lost 15.35% and the Xtrackers MSCI Taiwan ETF (R78-I) 10.09%. The broad emerging markets building blocks were correspondingly weak: the Vanguard Emerging Markets Stock Index Fund (R1-I) fell by 6.61% and the iShares Core MSCI Emerging Markets ETF (R2-I) by 7.62%. Japanese equities (R77-I: -2.75%) and Latin American equities (R62-I: -4.52%) could not escape the downtrend either. **This should not unsettle anyone: despite the correction, the Korean building block is still up 63% year-to-date, the Taiwanese one 58% and the Topix building block 20%. The correction has only removed a small part of the exaggeration.**

India was a welcome exception in Asia. After a disappointing year, the iShares MSCI India ETF (R82-I) gained +1.99%, the FSSA Indian Subcontinent Fund (R38-A) +1.55% and Jupiter India Select (R70-A) +1.16%. Indian equities are still clearly in the red year-to-date, but the bottoming process we had hoped for in the summer appears to be continuing.

Europe had a solid month. The Vanguard European Stock Index Fund (R7-I) gained +2.80%, the Xtrackers DAX ETF (R15-I) +3.11% and the Vanguard FTSE 100 ETF (R16-I) +4.77%. Switzerland stood out: thanks to its heavy weighting in pharmaceutical and food stocks, the Xtrackers Switzerland ETF (R57-I) rose by 9.78%. A "boring", defensively oriented market provides stability in a portfolio at the right moment.

The healthcare sector was the clear winner at sector level. The Xtrackers MSCI World Health Care ETF (R83-I) gained +11.87% and our AB International Health Care Portfolio (R47-A) +10.61%. The rotation from technology into healthcare, which we had already flagged in the summer, accelerated markedly in October.

Technology building blocks, by contrast, lost ground. The Franklin Templeton Technology Fund (R30-A) fell by 7.75%, the SPDR MSCI World Technology ETF (R29-I) by 5.88% and CT Lux Global Technology (R45-A) by 5.04%. The latter is nonetheless still up more than 48% year-to-date and has clearly outperformed the Nasdaq 100 again this year.

Focus Factor Investing

October was a mirror image of September. The momentum factor, which had risen sharply in September, experienced a genuine reversal: the iShares Edge MSCI World Momentum Factor ETF (O17-F) lost 7.27%. This shows how quickly a trend can turn when it is carried by a small number of stocks. The value factor also suffered a small setback after its very strong run (iShares Edge MSCI World Value Factor ETF, O18-F: -1.85%). This is due to the high weighting of semiconductor stocks in global value indices, which I had already pointed out in the last quarterly report. The effect was even more pronounced for the iShares Edge MSCI EM Value Factor ETF (R68-A) at -7.26%. Year-to-date, both building blocks still lead our advisory universe with +30% and +31%, respectively.

The real winner of the month was the quality factor. The World Quality Factor (O19-F) gained +1.77%, and the MSCI Europe Quality Factor (R61-F) gained as much as +5.46%. At +12.67% year-to-date, the global quality building block is now ahead of the broad market again, having been slightly behind in the third quarter.

I have frequently highlighted the quality factor in the past, as shares of profitable, soundly financed companies have outperformed the broad market over the long term. By 2021, the factor had become rather expensive, and several disappointing years followed in which quality stocks lagged the market, most recently as one of our "losers of 2025". Now it is coming back! With an expected

earnings yield of 5.30%, the MSCI World Quality Index is again in line with its historical average of 5.23% and therefore fairly valued. Our quality-oriented active managers also benefited from this comeback: Fundsmith (O14-A) gained +4.52% and GMO (O26-A) +2.40%.

Dividend strategies also performed well, such as the VanEck Morningstar Developed Markets Dividend Leaders ETF (O30-F: +4.01%) and the iShares MSCI World Quality Dividend Advanced ETF (O15-F: +2.86%). The multi-factor strategy (O22-F) was virtually unchanged at -0.44%, which illustrates its balancing effect.

Small caps performed well globally: the Vanguard Global Small-Cap Index Fund (R4-I) gained +1.65% and our new building block, the Avantis Global Small Cap Value ETF (R79-F), +3.62%. The latter is up almost 21% year-to-date.

Focus Global Bond Markets Investing

After a very difficult third quarter, bond markets recovered noticeably in October. The Vanguard Global Bond Index Fund (B1-I) gained +1.54%, the PIMCO GIS Income Fund (B15-A) +2.01% and the Vanguard Emerging Markets Bond Fund (G3-A) +1.98%.

As expected when interest rates fall, long-dated government bonds with high duration made the biggest leap: the iShares USD Treasury Bond 20+yr ETF (G1-I) gained +5.57%. It is still down 3.91% year-to-date, and most other bond building blocks also show slight losses for 2026. The Vanguard Emerging Markets Bond Fund (G3-A) is a notable exception and is in positive territory.

The yield on 10-year US Treasuries fell by around 0.35 percentage points to approximately 4.93% p.a. in October, back below the important 5% mark. Some investors used the losses in technology stocks to lock in high yields for the long term. The market also seems to have taken the September inflation rate of 3.7% p.a. in its stride. The uncertainty is not over, though: around the Fed meeting, the 10-year yield briefly rose above 5% p.a. again, and futures markets are pricing in a high probability of a further rate hike in December.

From a technical perspective, the 5% p.a. mark, which was breached as significant resistance in the third quarter, is now the decisive line. If the 10-year yield can sustainably hold below it, this would be a first sign that the rise in interest rates has peaked. A renewed rise above the late-September highs of around 5.25% p.a., on the other hand, would bring the resistance levels at 5.50% p.a. and 5.75% p.a. back into focus. Current yields remain attractive despite the recovery: the US Aggregate Index yields 5.29% p.a. and the Global Aggregate Index 4.28% p.a. Yields are even higher for high-yield bonds, US dollar-denominated emerging markets bonds and Asian high-yield bonds.

Our building blocks from specialised segments delivered mixed results. The GAM Swiss Re Cat Bond Fund (Y12-A) gained +0.87%, the PIMCO GIS Capital Securities Fund (Y5-A) +0.66% and the Algebris Financial Credit Fund (Y6-A) +0.35%. High-yield building blocks such as Man High Yield Opportunities (Y11-A: -0.74%) and the PineBridge Asian High Yield Total Return Bond Fund (Y8-A: -0.68%) slipped slightly as credit spreads widened modestly. As announced in the quarterly report, we will provide more detailed information on CAT bonds in the coming weeks.

As usual, our money market building blocks made a reliable contribution, e.g., iShares USD Floating Rate Bond ETF (P5-I) +0.25%.

Focus Commodity Markets & Bitcoin

Shares of gold and copper producers had a very weak October. The VanEck Gold Miners ETF (R71-I) lost 9.22%, the VanEck Junior Gold Miners ETF (R72-I) 13.14% and the Global Copper Miners ETF (R75-I) 11.22%. The mining stocks have thus given back almost the entire rally of August. The gold price itself fell by around 6.6% in October and temporarily dropped to around USD 3,890 per ounce, its lowest level in a year. Xetra Gold (R69-A) lost 4.68% in USD terms and is now down around 10% year-to-date. Evidently, some market participants had to take profits on precious metals after the losses in the technology sector. High real interest rates and a stable dollar have also made non-yielding gold less attractive.

Technically, gold now looks very damaged. With the break of the psychologically important USD 4,000 per ounce mark, a significant support level has fallen away, which is likely to act as resistance from now on. We therefore cannot rule out the possibility that the gold price could fall back towards USD 3,500 before a solid bottom forms. As mentioned several times, these building blocks are highly volatile and should only be held as portfolio diversifiers. After the correction, entry prices for those wishing to top up are considerably more attractive.

Broadly diversified commodities, by contrast, performed positively: the iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF (R65-I) gained +2.00% and is up almost 40% year-to-date. High oil and gas prices are likely to have played a role here. The price of US crude remained around USD 100 per barrel due to the ongoing crisis in Iran.

Bitcoin could not escape the downtrend either and lost around 7.6% in October to roughly USD 77,000, its weakest October since 2014. Besides general risk aversion, a hacker attack on the crypto exchange Binance, in which coins and tokens worth more than USD 6 billion were stolen, weighed on sentiment. This shows that Bitcoin and gold do not always prove to be “safe havens” in times of stress, but can also come under selling pressure. Technically, the picture for Bitcoin has also deteriorated: the USD 80,000 mark has been broken and is likely to act as resistance now. On the downside, the round marks of USD 75,000 and USD 70,000 provide initial orientation.

Source: Bloomberg, 31. October 2026

Review – **Technology Under Pressure, Quality on the Rise**

Focus Property & Private Markets

After a weak September, shares in interest-rate-sensitive sectors recovered in October. The Amundi FTSE EPRA NAREIT Global ETF (R28-I) gained +4.43% and the Cohen & Steers Global Real Estate Securities Fund (R26-A) +3.81%. Both remain in positive territory year-to-date.

Shares in private equity and private credit firms also recovered strongly. The iShares Listed Private Equity ETF (R48-I) gained +4.59%, the Xtrackers LPX Private Equity Swap ETF (R49-I) +3.67% and the HgCapital Trust (R50-A) +6.73%. Year-to-date, they are still down between 12% and 21%.

Focus Currencies

The US dollar moved sideways to slightly firmer in October. The DXY index rose from around 101.5 to just under 102, only narrowly surpassing the technical resistance level around 101. A clear breakout has not occurred so far: only a sustained rise above 102 would point to further dollar strength, whereas a fall back below 101 would confirm the overarching downtrend. The dollar is mainly supported by its large interest rate advantage over other currencies. The Swiss franc once again proved to be a safe haven, benefiting, among other things, from political unrest in France. The dollar fell back below 0.83 against the franc.

Our assessment remains unchanged: given America's high level of debt and based on purchasing power parity, the dollar appears overvalued. For USD-based investors, a degree of diversification into intrinsically more solid currencies such as CHF, SGD, AUD and NOK remains sensible. For foreign currency financing, we continue to favour CHF, SGD and HKD over the Japanese yen.

Our Investment Styles

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

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

Anyone broadly invested via the MSCI ACWI or the FTSE All-World barely noticed the rotation in October. This shows the advantage of traditional indexing: losses in individual segments are offset by gains in others. It remains important to keep an eye on the heavy weighting of US technology and semiconductor stocks in these indices.

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

October made it very clear why we recommend diversifying across several factors. Whilst the momentum factor lost more than 7%, quality, dividend and small-cap strategies gained. The multi-factor strategy almost completely offset these opposing movements.

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

The picture among our active managers reversed in October. Managers who had deliberately stayed out of the semiconductor and AI segments and focused on quality, consumer and healthcare stocks caught up significantly: Fidelity (029-A) gained +6.97%, Fundsmith (014-A) +4.52% and GMO (026-A) +2.40%.

Managers with a high weighting in semiconductor and growth stocks suffered setbacks, including the T. Rowe Global Focused Growth Equity Fund (016-A) at -3.86%. CT Lux Global Focus (011-A), on the other hand, held up well at -1.08% and is up more than 13% year-to-date.

This confirms our conviction that active managers should not be judged on the basis of a single month. Different management styles complement each other in a portfolio and ensure more balanced performance.

Our Model Portfolio Performance

Our Dimensional benchmark portfolios all ended October in positive territory, clearly outperforming global equity indices. Portfolio 6 gained +1.01%, compared with -0.41% for the SPDR MSCI ACWI ETF (01.1-I). This is due to the lower weighting of large technology stocks and the higher weighting of small caps. The continued outperformance of the Dimensional portfolios underlines that patience and broad diversification pay off in the long term.

ARERO – Der Weltfonds (Portfolio 4A) slipped by 1.34% in October due to its commodity exposure, but is still up 8.26% year-to-date.



Source: Bloomberg, 31. October 2026

Outlook – **The Rotation Opens Up New Opportunities**



October showed how quickly sentiment on the stock market can change when a market segment has become too expensive. The correction in semiconductor and AI stocks did not come as a surprise to us. In recent months, we have repeatedly pointed out the high valuations and recommended a critical review of ETFs with a very high weighting of individual semiconductor stocks. **Importantly, the rotation did not lead to a broad market crash. The money did not leave the stock market but flowed into segments that we have long regarded as attractively valued: healthcare, dividend strategies, small caps, Europe and Switzerland. This is good news for broadly diversified portfolios.**

The US midterm elections on 3 November are imminent. As explained in the quarterly report, a significant weakening of Donald Trump's administration would likely lead to more disciplined spending and thus take pressure off the bond markets. A clear Republican victory, on the other hand, would probably push long-term interest rates higher again. We should therefore prepare for a politically driven market.

The next Fed meeting takes place on 9 December. Futures markets are pricing in a high probability of a further 0.25-percentage-point rate hike, especially as the inflation rate remained elevated at 3.7% p.a. in September. Such a hike is therefore largely priced in and should no longer surprise markets significantly. A disappointment would be more likely if Kevin Warsh were to signal a longer cycle of rate hikes.

The recovery in bond markets is welcome, but the uncertainty surrounding the solvency of industrialised nations and future central bank policy is not off the table. The yield on 10-year US Treasuries continues to hover around the 5% p.a. mark, which we regard as the most important technical reference point for the coming weeks.

As emphasised many times, valuation is the best guide for an investor. Our high-rise charts show that yields on bond investments, regardless of the investment horizon (FairHorizons purple to green), are all above the US break-even inflation rate of 2.35% p.a. The US Aggregate Index offers 5.29% p.a., and even money market building blocks such as P5-I and P7-A deliver returns of more than 3% p.a. year-to-date. We therefore continue to prefer bond building blocks with short to medium duration and would remain cautious on long-dated government bonds. Emerging markets bonds, Asian credit, high-yield bonds and CAT bonds such as the GAM Swiss Re Cat Bond Fund (Y12-A) remain good complements, as they show only a low correlation with US Treasuries.

The correction has significantly improved the valuations of many technology stocks. The expected earnings yield of the MSCI World Information Technology Index is now 6.19%, above our minimum target return of 6% p.a. The Nasdaq 100 (5.80%) and the S&P 500 (5.96%) are slightly below, but have moved noticeably closer to the 6% mark. However, these valuations are based on earnings estimates for the coming years. On the basis of these forward price-to-earnings ratios, technology stocks now look cheaper. I am not sure, though, whether the very optimistic earnings projections can actually be sustained. The weak guidance from Intel and other technology companies in October is a first warning sign.

A look at history calls for caution: around the year 2000, Cisco Systems was regarded as the undisputed supplier of the internet age, much as semiconductor manufacturers are seen today as the suppliers of the AI world. When investment in network infrastructure was cut back sharply after the dot-com bubble burst, Cisco's earnings collapsed: in fiscal year 2000, Cisco had still earned a

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profit of USD 2.7 billion. A year later, it reported a loss of around USD 1 billion, not least due to multi-billion-dollar inventory write-downs. In the fourth quarter of fiscal 2001, even adjusted earnings were 86% below the previous year. In fiscal 2002, sales also fell by around 15%, and earnings per share, at USD 0.25, were still around 30% below the 2000 level. **The share price lost almost 90% of its value between 2000 and 2002, even though Cisco itself remained an excellent company.** Investors who had paid more than 100 times earnings at the peak learned the painful lesson that even the best companies in the world can be too expensive.

Should the earnings of the AI suppliers collapse in a similar way, current valuations would still be very ambitious despite the correction. Today's earnings yield would then very quickly prove to be an illusion.

The technical picture has also deteriorated significantly. The Philadelphia Semiconductor Index (SOX) fell to around 10,700 points at the end of October, dropping below its 200-day moving average for the first time in more than a year. We see the first important support at the summer low of around 10,450 points. Should this level fail to hold, there is hardly any significant chart support until around 8,500 points, a further decline of around 20%.

The Nasdaq 100 Index closed October at around 28,385 points, more than 9% below its record high on 6 October. On 30 October, it fell intraday to around 28,090 points, briefly entering correction territory (-10%) for the first time since the summer. This intraday low is now the first important support. Below that, the next support lies in the 27,150–27,200 range, where the index found a floor at the end of July. On the upside, the area around 30,000 points is likely to act as initial resistance. In the S&P 500, the area around 7,600 points was broken to the downside. The next support lies around 7,300 points, roughly in line with the 200-day moving average.

We will therefore only see a solid technical bottom for technology and semiconductor stocks once the SOX stabilises above its summer low and the Nasdaq 100 above 27,150 points. Otherwise, the SOX could fall towards 8,500 points. Until such a bottom has formed, we would refrain from larger one-off purchases. Investors who believe in the long-term prospects of the technology and semiconductor industry can use the correction for gradual purchases in several tranches. For technology investors R45-A remains, in our view, a very good long-term solution.

Korea and Taiwan, whose indices are heavily influenced by semiconductor stocks, deserve a closer look: The Korean KOSPI Index closed October at around 5,730 points. The index is now around 37% below its record high of just over 9,100 points in June, a correction more reminiscent of a bear market than a healthy consolidation. The 6,000 mark is now the first resistance level. We see support around 5,500 points, where the index broke out in February, and below that at 5,000 points. (Our building block R76-I does not track the KOSPI but the FTSE Russell Korea Index, which is why its performance differs from that of the KOSPI.)

The Taiwanese TAIEX Index has held up much better. It reached a new record high of almost 50,000 points on 6 October, but then lost 5.7% in October, its weakest October on record. The first support is the intraday low of 30 October at around 44,700 points. On the upside, the round 50,000 mark is the decisive resistance level. Whether the market stabilises depends mainly on whether it can regain its six-month moving average and ultimately on the further development of the US semiconductor sector.

For both markets, after the extraordinary gains of the past twelve months, we would not rush in but wait until a technical bottom emerges and then proceed step by step. In Korea, a large part of the exaggeration has already been corrected; in Taiwan, only a small part.

The majority of our equity building blocks continue to show valuations that make long-term returns of 6–8% p.a. possible. These include the MSCI ACWI Index (7.00%), the MSCI World Value Index (7.19%), the multi-factor strategy (7.67%) and US small and mid caps (Small Cap: 7.85%, Midcap: 7.34%). REITs (7.06%) also remain attractively valued.



Source: Bloomberg, 31. October 2026

Outlook – **The Rotation Opens Up New Opportunities**

Indian equities stabilised in October. It remains important to take a long-term view here and to use the recovery for gradual investments. The same applies to shares of private asset managers, which recovered significantly in October but are still clearly down year-to-date.

Shares of gold and copper producers have given back almost the entire August rally. This does not change our fundamental assessment: **with a gold price of just under USD 4,000 per ounce, mining companies are earning a great deal of money and are attractively valued.** Even if the gold price fell to USD 3,500 per ounce, most producers would remain highly profitable.

As gold is technically very weak and a decline towards USD 3,500 per ounce remains possible, we would add to positions in several steps rather than all at once. The reality of global conflicts and spiralling government debt remains unchanged and tends to be inflationary. We would therefore see the correction as an opportunity to build up a 10–15% portfolio allocation to commodities, preferring metals and precious metals, or shares of metal and precious metal producers such as Gold Miners (R71-I) and the Copper Miners (R75-I), over futures-based commodities.

Our stance on Bitcoin remains unchanged: October showed how volatile the cryptocurrency is and that it does not act as a safe haven in times of stress. Investors who still want exposure should limit it to a small portion of their assets that they could afford to lose.

October once again showed that broad diversification is the best protection against excesses in individual segments. Our Dimensional portfolios weathered the rotation virtually unscathed and even posted gains. Please stick to your chosen investment styles and do not change them out of short-term disappointment.

Those wishing to invest fresh money should continue to look at value, dividend and small-cap strategies alongside broadly diversified index building blocks. I would particularly like to highlight the quality factor, which is fairly valued again after several difficult years and is likely to benefit from the rotation out of expensive technology segments, for example via the iShares Edge MSCI World Quality Factor ETF (O19-F) or our quality-oriented active managers. For small caps, the Avantis Global Small Cap Value ETF (R79-F) is a good choice and complements our very popular small-cap building block, the Janus Henderson Horizon Global Smaller Company Fund (R58-A), very well.

The fourth quarter is usually accompanied by price gains and a positive end to the year. After the shake-out in October and with the political situation clarified after the midterm elections, we see good conditions for this pattern to be confirmed this year as well.

If you are worried whether your portfolio is well prepared for the current situation, just get in touch with us. We will be happy to check it for you.

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

With best wishes for a pleasant November!



Yours

Mario Becker

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

Source: Bloomberg, 31. October 2026

Expected returns based on current inflation and historic valuations

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

Example: Calculating Rental Yield

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

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

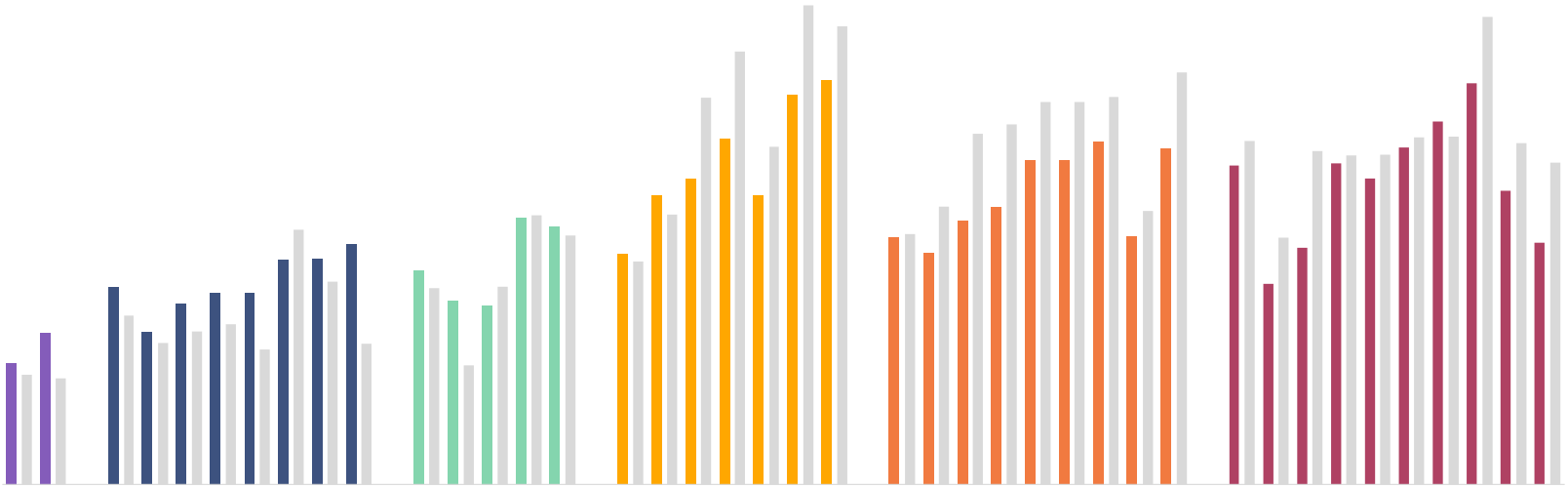
A high bar in a diagram would indicate that a property offers a high rental yield relative to its purchase price, making it relatively affordable and attractive.

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

Summary:

High bars = Favorable valuation & good investment opportunity

Low bars = Expensive valuation & low return



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

Bonds: Capital Preservation Through Inflation-Beating Yields

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

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

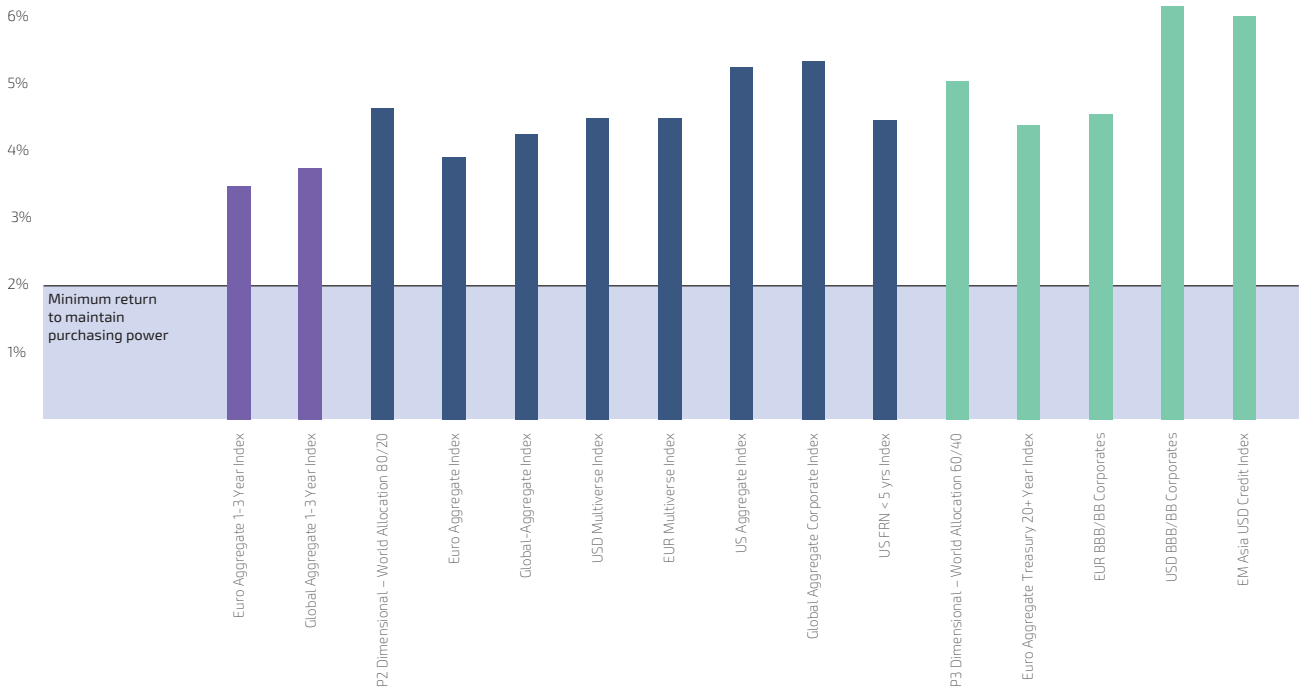
Stocks: Attractive Investments Require at Least a 6% Earnings Yield

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

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

Source: Bloomberg, 31. October 2026

Expected returns based on current inflation and historic valuations



	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Euro Aggregate 1-3 Year Index	3.50	2.11	1998	●●●
Global Aggregate 1-3 Year Index	3.77	2.06	2000	●●●
Bonds-Equities 80/20	4.67	3.22		●●●
Euro Aggregate Index	3.93	2.71	1998	●●●
Global-Aggregate Index	4.28	2.95	1990	●●●
USD Multiverse Index	4.52	3.09	1999	●●●
EUR Multiverse Index	4.52	2.70	2016	●●●
US Aggregate Index	5.29	4.83	1976	●●●
Global Aggregate Corporate Index	5.38	3.89	2000	●●●
US FRN < 5 yrs Index	4.49	2.74	2003	●●●
Bonds-Equities 60/40	5.07	3.72		●●●
Euro Aggregate Treasury 20+ Year Index	4.41	2.36	1999	●●●
EUR BBB/BB Corporates	4.58	3.77	1998	●●●
USD BBB/BB Corporates	6.20	5.14	1998	●●●
EM Asia USD Credit Index	6.06	4.76	2009	●●●

●●● Undervalued

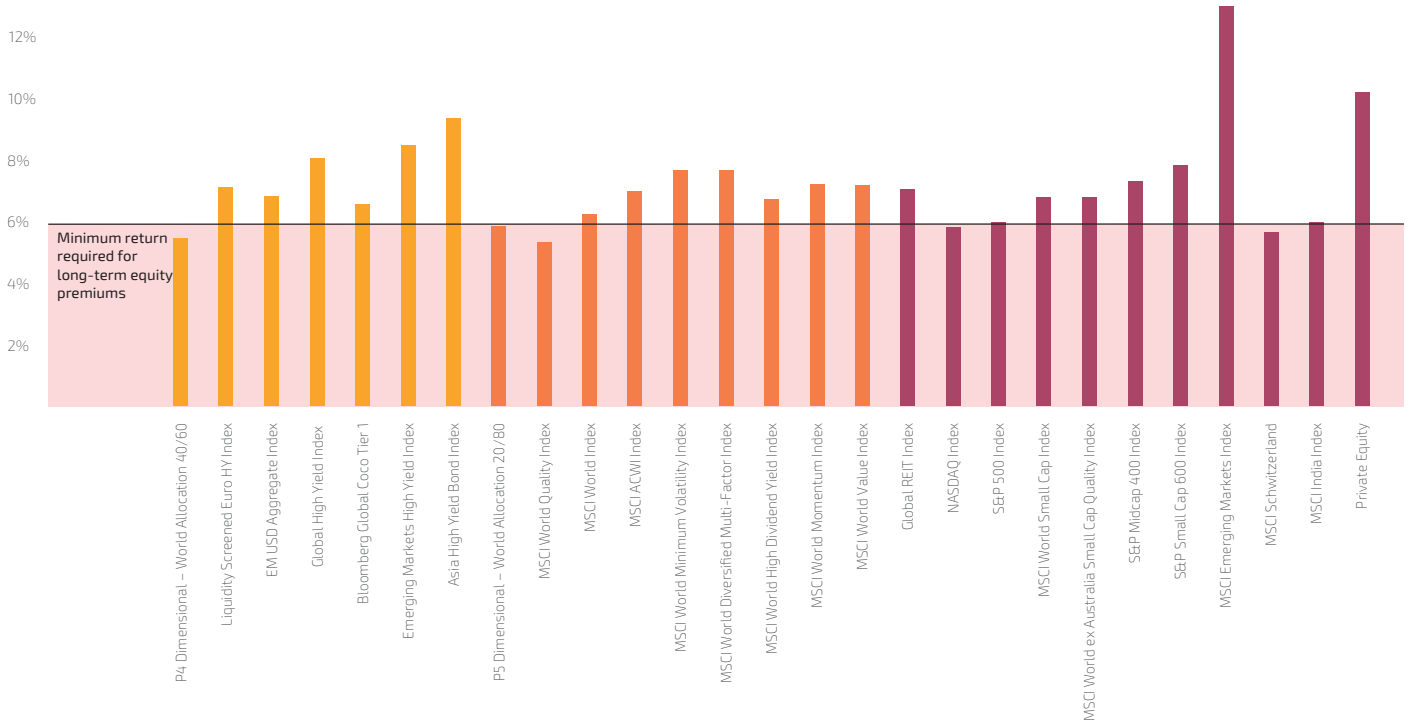
●●● Fairly valued

●●● Overvalued

Break-even Inflation EUR I On average	2.22%
Break-even Inflation USD I On average	2.35%
Inflation since 1950 EUR | On average	2.28%
30-year average inflation	2.01%

Source: Bloomberg, 31. October 2026

Expected returns based on current inflation and historic valuations



	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
Bonds-Equities 40/60	5.46	4.22		
Liquidity Screened Euro HY Index	7.12	5.17	2004	
EM USD Aggregate Index	6.83	7.31	1993	
Global High Yield Index	8.06	8.19	1999	
Bloomberg Global Coco Tier 1	6.57	6.37	2014	
Emerging Markets High Yield Index	8.46	9.05	1993	
Asia High Yield Bond Index	9.38	8.65	2010	
Bonds-Equities 20/80	5.85	4.73		
MSCI World Quality Index	5.30	5.23	2013	
MSCI World Index	6.25	6.48	1999	
MSCI ACWI Index	7.00	6.83	2002	
MSCI World Minimum Volatility Index	7.67	7.22	2015	
MSCI World Diversified Multi-Factor Index	7.67	7.23	2015	
MSCI World High Dividend Yield Index	6.73	7.30	2012	
MSCI World Momentum Index	7.21	5.23	2014	
MSCI World Value Index	7.19	7.79	2002	
Global REIT Index	7.06	6.53	2005	
NASDAQ 100	5.80	4.50	2001	
S&P 500 Index	5.96	6.22	1991	
MSCI World Small Cap Index	6.79	6.26	2005	
MSCI World ex Australia Small Cap Quality	6.79	6.21	2021	
S&P Midcap 400 Index	7.34	6.60	1995	
S&P Small Cap 600 Index	7.85	6.63	1995	
MSCI Emerging Markets Index	13.03	9.23	2005	
MSCI Switzerland	5.67	6.43	2005	
MSCI India	5.98	6.12	1992	
Private Equity	10.22	8.98	2021	

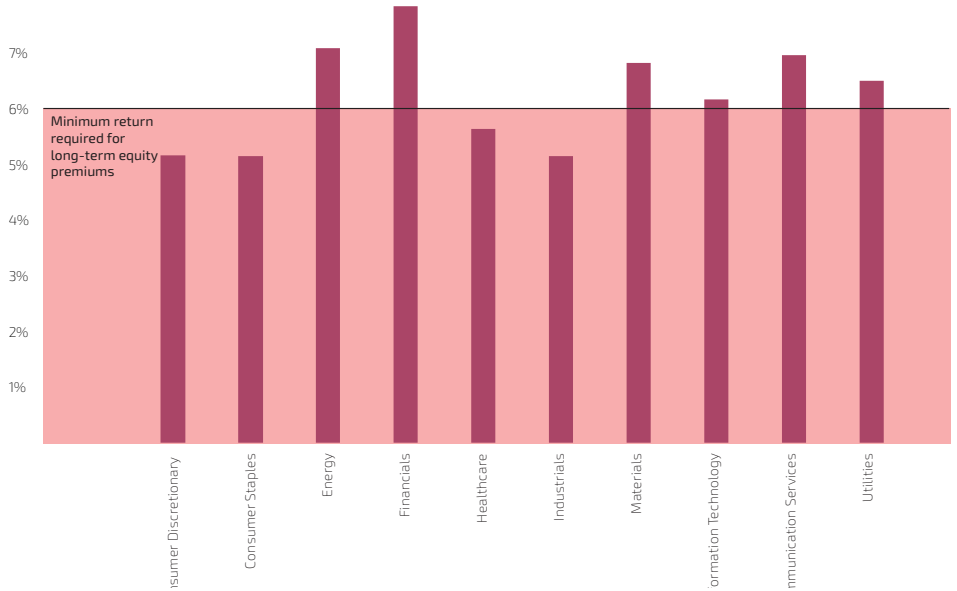
Source: Bloomberg, 31. October 2026

Expected returns based on current inflation and historic valuations

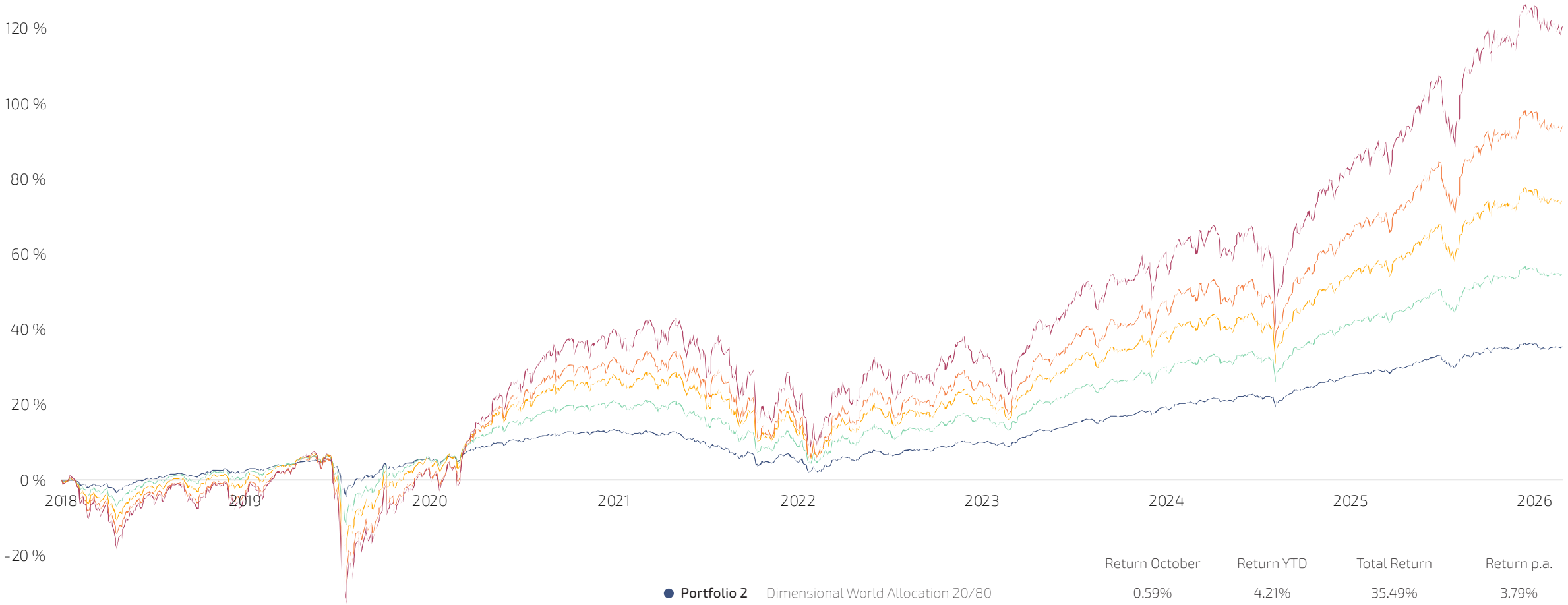
The classification of the equity market into different sectors helps to better assess valuation levels and future developments.

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

	Current (in % p.a.)	Historical (in % p.a.)	Start year of historical data	Evaluation
MSCI World Consumer Discretionary 35/20 Capped Index	5.19	4.47	2025	
MSCI World Consumer Staples 35/20 Capped Index	5.17	5.22	2025	
MSCI World Energy 35/20 Capped Index	7.12	6.94	2025	
MSCI World Financials 35/20 Capped Index	7.87	7.42	2025	
MSCI World Health Care 35/20 Capped Index	5.66	5.93	2025	
MSCI World Industrials 35/20 Capped Index	5.17	4.51	2025	
MSCI World Materials 35/20 Capped Index	6.85	6.11	2025	
MSCI World Information Technology 35/20 Capped Index	6.19	4.34	2025	
MSCI World Communication Services 35/20 Capped Index	6.99	5.32	2025	
MSCI World Utilities 35/20 Capped Index	6.53	6.06	2025	



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



		Return October	Return YTD	Total Return	Return p.a.
Portfolio 2	Dimensional World Allocation 20/80	0.59%	4.21%	35.49%	3.79%
Portfolio 3	Dimensional World Allocation 60/40	0.78%	6.78%	54.95%	5.51%
Portfolio 4	Dimensional World Allocation 40/60	0.80%	9.45%	74.58%	7.06%
Portfolio 5	Dimensional World Allocation 80/20	0.97%	12.07%	94.18%	8.46%
Portfolio 6	Dimensional World Equity Fund	1.01%	15.02%	120.75%	10.18%

Development of our investable benchmark portfolios

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
Portfolio 1	Dimensional - Global Ultra Short Fixed Income Fund IE00BKX45S11	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Purple 100% global ultra short maturity bonds	0.20%	Article 8 SFDR	Accumulating	0.33%	2.92%	3.63%	4.68%	–	–	0.0 - 2.0%	100%
Portfolio 2	Dimensional - World Allocation 20/80 Fund IE00BYTYTZ87	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Blue Global multi-asset 20% equities / 80% bonds	0.31%	Article 8 SFDR	Accumulating	0.59%	4.21%	5.10%	7.51%	3.86%	–	2.0 - 4.0%	100%
Portfolio 3	Dimensional - World Allocation 40/60 Fund IE00BFZ0X665	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Green Global multi-asset 40% equities / 60% bonds	0.32%	Article 8 SFDR	Accumulating	0.78%	6.78%	8.04%	10.92%	5.30%	–	3.0 - 5.0%	100%

Source: Bloomberg, 31. October 2026

Building Blocks for portfolio stability and income

SHORT-TERM INVESTMENTS (LESS THAN ONE YEAR)

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
P1-I	Vanguard Global Short Term Bond Index Fund IE00BH65QN23	**Strategy 01 – Index-based** Global short maturity investment grade government and corporate bonds	0.15%	–	Accumulating	0.66%	0.95%	1.49%	4.65%	2.21%	2.11%	0.0 - 2.0%	100%
P2-I	SPDR Bloomberg 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81	**Strategy 01 – Index-based** US ultra short maturity government bonds	0.05%	–	Distributing	0.63%	1.24%	2.08%	4.20%	2.02%	1.73%	0.0 - 2.0%	100%
P3-I	Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308	**Strategy 01 – Index-based** Global short maturity investment grade corporate bonds	0.18%	–	Accumulating	0.62%	1.13%	1.76%	5.56%	2.68%	–	0.0 - 2.0%	100%
P4-I	Vanguard USD Corporate 1-3 Year Bond ETF IE00BGYWSV06	**Strategy 01 – Index-based** Global USD ultra short maturity investment grade corporate bonds	0.09%	–	Accumulating	0.83%	1.81%	2.79%	5.30%	2.86%	–	0.0 - 2.0%	35%
P5-I	iShares USD Floating Rate Bond ETF IE00BZ048462	**Strategy 01 – Index-based** Global floating rate investment grade corporate bonds	0.10%	–	Distributing	0.25%	3.49%	4.19%	5.36%	4.54%	–	0.0 - 2.0%	35%
P6-I	iShares USD Ultrashort Bond ETF IE00BGCSB447	**Strategy 01 – Index-based** Global USD ultra short maturity investment grade corporate bonds	0.09%	–	Accumulating	0.36%	3.17%	3.92%	4.93%	4.05%	–	0.0 - 2.0%	35%
P7-A	Amundi Money Market Fund Short Term USD LU0804424595	**Strategy 03 – Actively managed** USD money market solution	0.20%	Article 8 SFDR	Accumulating	0.30%	3.06%	3.73%	4.52%	3.85%	2.48%	0.0 - 2.0%	100%

Source: Bloomberg, 31. October 2026

Building Blocks for portfolio stability and income

FOR INVESTMENT HORIZONS OVER ONE YEAR – GLOBAL

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
B1-I	Vanguard - Global Bond Index Fund IE00B18GCB14	**Strategy 01 – Index-based** Global investment grade government and corporate bonds	0.15%	–	Accumulating	1.54%	-0.54%	-0.60%	4.75%	0.01%	1.48%	2.0 - 4.0%	100%
B2-I	SPDR Bloomberg Global Aggregate Bond ETF IE00BF1QPH33	**Strategy 01 – Index-based** Global investment grade government and corporate bonds	0.10%	–	Distributing	1.47%	-0.28%	0.00%	4.82%	0.51%	–	2.0 - 4.0%	100%
B3-I	iShares Global Corp Bond ETF IE00BFM6TB42	**Strategy 01 – Index-based** Global investment grade corporate bonds	0.20%	–	Accumulating	1.86%	-2.11%	-1.18%	6.24%	-0.21%	–	2.0 - 4.0%	100%
B4-A	Vanguard Global Credit Bond Fund IE00BYV1RD15	**Strategy 03 – Actively managed** Global investment grade corporate bond	0.35%	–	Accumulating	1.31%	-0.23%	0.08%	6.59%	1.10%	–	2.0 - 4.0%	100%
B15-A	PIMCO Global Investors Income Fund IE00B87KCF77	**Strategy 03 – Actively managed** Global (US-biased) government and corporate bonds. Agency MBS-focused	0.55%	–	Accumulating	2.01%	-0.85%	0.25%	7.34%	3.11%	4.15%	2.0 - 4.0%	100%
B20-A	Vontobel Twentyfour Strategic Income Fund LU1717117896	**Strategy 03 – Actively managed** Global (Europe-biased) government and corporate bonds. CoCo bonds-focused	0.58%	–	Accumulating	0.43%	0.23%	1.02%	8.46%	2.76%	–	2.0 - 4.0%	50%
B21 -A	Flossbach von Storch Bond Opportunities LU2035372049	**Strategy 03 – Actively managed** Global investment grade government and corporate bonds **– not recommended due to prolonged underperformance –**	0.52%	Article 8 SFDR	Accumulating	2.78%	-0.90%	-2.05%	5.70%	2.29%	–	2.0 - 4.0%	50%

Source: Bloomberg, 31. October 2026

Building Blocks for portfolio stability and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
B22-A	PGIM Multi-Sector Credit Fund IE00BZ4CS792	**Strategy 03 – Actively managed** Global investment grade corporate bonds	0.48%	Article 8 SFDR	Accumulating	0.65%	0.66%	1.56%	6.55%	4.40%	–	2.0 - 4.0%	100%
B23 -A	Waystone PGIM Global AAA CLO Fund LU3068597817	**Strategy 03 – Actively managed** Global investment grade corporate bonds	0.35%	Article 8 SFDR	Accumulating	0.27%	3.96%	4.99%	–	–	–	2.0 - 4.0%	35%
FOR INVESTMENT HORIZONS OVER ONE YEAR – U.S.													
B5-I	Vanguard US Government Bond Index Fund IE00BFPM9Z33	**Strategy 01 – Index-based** US government bonds	0.06%	–	Accumulating	1.76%	-0.75%	-0.57%	4.25%	-0.63%	0.85%	2.0 - 4.0%	100%
B6-I	SPDR Bloomberg 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67	**Strategy 01 – Index-based** US short-medium maturity government bonds	0.05%	–	Distributing	1.34%	-1.20%	-0.34%	4.28%	0.39%	1.17%	2.0 - 4.0%	50%
B7-I	SPDR Bloomberg 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81	**Strategy 01 – Index-based** US medium maturity government bonds	0.05%	–	Distributing	2.29%	-2.70%	-1.90%	4.41%	-1.42%	0.51%	2.0 - 4.0%	50%
B8-I	SPDR Bloomberg U.S. Treasury Bond ETF IE00B44CND37	**Strategy 01 – Index-based** US government bonds	0.05%	-	Distributing	1.86%	-1.04%	-0.21%	4.19%	-0.70%	0.79%	2.0 - 4.0%	100%
B9-I	iShares US Aggregate Bond ETF IE00BYXYYM63	**Strategy 01 – Index-based** US investment grade government and corporate bonds	0.25%	-	Accumulating	2.17%	-1.06%	-0.32%	5.18%	-0.31%	–	2.0 - 4.0%	100%

Source: Bloomberg, 31. October 2026

Building Blocks for portfolio stability and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
B10-I	Vanguard USD Treasury Bond ETF IE00BGYWFS63	**Strategy 01 – Index-based** US government bonds	0.05%	-	Accumulating	2.21%	-0.74%	-0.23%	4.27%	-0.62%	–	2.0 - 4.0%	100%
B11-I	SPDR Bloomberg 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04	**Strategy 01 – Index-based** US medium-long maturity government bonds	0.05%	-	Distributing	4.54%	-3.92%	-4.65%	3.86%	-6.86%	-1.36%	2.0 - 4.0%	50%
B12-I	SPDR Bloomberg U.S. TIPS ETF IE00BZ0G8977	**Strategy 01 – Index-based** US inflation-linked bonds	0.05%	-	Distributing	2.52%	0.19%	0.22%	4.68%	-0.02%	2.26%	2.0 - 4.0%	50%
B13-I	Vanguard US Investment Grade Credit Index Fund IE00B04GQX83	**Strategy 01 – Index-based** Global USD investment grade corporate bonds	0.12%	–	Accumulating	1.68%	-0.93%	-0.58%	6.13%	0.15%	2.20%	2.0 - 4.0%	100%
B14-I	Vanguard USD Corporate Bond ETF IE00BGYWFK87	**Strategy 01 – Index-based** Global USD investment grade corporate bonds	0.07%	–	Accumulating	2.19%	-1.15%	-0.45%	6.32%	0.13%	–	2.0 - 4.0%	100%
B18 -I	iMGP-US Core Plus LU0970691233	**Strategy 01 – Index-based** US corporate bonds	0.87%	Article 8 SFDR	Accumulating	1.43%	-0.30%	0.52%	5.61%	1.91%	2.42%	2.0 - 4.0%	100%

FOR INVESTMENT HORIZONS OVER ONE YEAR – ASIA

B19-A	PineBridge Asia Pacific Investment Grade Bond Fund IE00BYXSFX61	**Strategy 03 – Actively managed** Asia incl Japan investment grade corporate bonds and to a lesser extent government bonds	0.75%	–	Accumulating	1.07%	-1.42%	-1.00%	5.90%	1.27%	–	2.0 - 4.0%	35%

Building Blocks for portfolio stability and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - LONG DURATION BONDS													
G1-I	iShares USD Treasury Bond 20+yr ETF IE00BSKRJZ44	**Strategy 01 – Index-based** US long maturity government bonds	0.07%	-	Distributing	5.57%	-3.91%	-4.94%	3.42%	-7.78%	-1.75%	3.0 - 5.0%	20%
G2-I	SPDR Bloomberg 10+ Year U.S. Corporate Bond ETF IE00BZ0G8860	**Strategy 01 – Index-based** US medium-long maturity corporate bonds	0.12%	–	Distributing	4.69%	-2.90%	-2.97%	6.85%	-3.22%	1.74%	3.0 - 5.0%	20%
COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - EMERGING MARKETS BONDS													
G3-A	Vanguard - Emerging Markets Bond Fund IE00BKLWXM74	**Strategy 03 – Actively managed** Emerging Market USD government bonds	0.60%	–	Accumulating	1.98%	0.95%	2.18%	10.75%	3.98%	–	3.0 - 5.0%	20%
G4-I	Vanguard USD Emerging Markets Government Bond ETF IE00BGYWCB81	**Strategy 01 – Index-based** Emerging Market USD government bonds	0.23%	–	Accumulating	2.43%	-0.56%	0.19%	9.21%	1.93%	–	3.0 - 5.0%	20%
G5-I	iShares J.P. Morgan USD Emerging Markets Bond ETF IE00B2NPKV68	**Strategy 01 – Index-based** Emerging Market USD investment grade government bonds	0.45%	–	Distributing	2.54%	-0.65%	0.50%	9.91%	1.52%	2.65%	3.0 - 5.0%	20%
G6-I	iShares JP Morgan Advanced USD EM Bond ETF IE00BF553838	**Strategy 01 – Index-based** Emerging Market government bonds, with ESG filter	0.45%	Article 8 SFDR	Accumulating	2.71%	-0.56%	0.37%	9.43%	1.05%	–	3.0 - 5.0%	20%
G13-A	Principal Finisterre Unconstrained EM Fixed Income Fund IE00BD2ZKP80	**Strategy 03 – Actively managed** Emerging Market hard and local currency government and corporate bonds	0.85%	Article 8 SFDR	Accumulating	0.51%	0.95%	2.70%	10.84%	4.47%	–	3.0 - 5.0%	20%

Source: Bloomberg, 31. October 2026

Building Blocks for portfolio stability and income

COMPLEMENTARY BUILDING BLOCKS FOR INVESTMENTS OVER ONE YEAR - ASIA BONDS

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
G10-I	iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329	**Strategy 01 – Index-based** Asia ex Japan USD government and corporate bonds	0.20%	–	Accumulating	1.48%	0.06%	0.37%	7.47%	1.72%	2.80%	3.0 - 5.0%	

Source: Bloomberg, 31. October 2026

Development of our investable benchmark portfolios

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
Portfolio 4	Dimensional - World Allocation 60/40 Fund IE00BFZ0X772	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Yellow Global multi-asset 60% equities / 40% bonds	0.33%	Article 8 SFDR	Accumulating	0.80%	9.45%	11.11%	14.40%	6.66%	–	5.0 - 7.0%	100%
Portfolio 4A	ARERO - Der Weltfonds LU0360863863	**Strategy 01 – Index-based** Portfolio solution for FAIRHORIZON Yellow Global multi-asset 60% equities / 25% bonds / 15% commodities	0.51%	–	Accumulating	-1.34%	8.26%	10.29%	15.87%	5.94%	7.41%	5.0 - 7.0%	100%
Portfolio 5	Dimensional – World Allocation 80/20 Fund IE00BYTYV523	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Orange Global multi-asset 80% equities / 20% bonds	0.35%	Article 8 SFDR	Accumulating	0.97%	12.07%	14.41%	18.03%	8.16%	–	7.5 - 8.5%	100%
Portfolio 6	Dimensional – World Equity Fund IE00B3V7VL84	**Strategy 02 – Factor-based** Portfolio solution for FAIRHORIZON Red 100% global equities	0.35%	Article 8 SFDR	Accumulating	1.01%	15.02%	17.73%	21.20%	9.65%	–	7.0 - 9.0%	100%

Source: Bloomberg, 31. October 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS – HIGH YIELD BONDS													
Y1 -A	Principal GIF - Global High Yield Fund IE00B00JW110	**Strategy 03 – Actively managed** Global high yield corporate bonds **– not recommended due to prolonged underperformance –**	0.68%	Article 8 SFDR	Accumulating	0.30%	-0.11%	0.81%	7.35%	3.25%	4.50%	5.0 - 7.0%	15%
Y7-A	Aberdeen Frontier Markets Bond Fund LU1003376065	**Strategy 03 – Actively managed** Frontier markets high yield government and corporate bonds	1.14%	–	Accumulating	-0.26%	6.46%	10.12%	16.62%	7.66%	7.06%	5.0 - 7.0%	15%
Y8-A	Pinebridge Asian High Yield Total Return Bond Fund IE00BMTD1B10	**Strategy 03 – Actively managed** Asia high yield corporate bonds and to a lesser extent government bonds	0.37%	Article 8 SFDR	Distributing	-0.68%	2.88%	3.79%	9.94%	4.23%	–	5.0 - 7.0%	15%
COMPLEMENTARY BUILDING BLOCKS – PREFERRED & CAPITAL SECURITIES													
Y5-A	PIMCO GIS Capital Securities Fund IE00B6VH4D24	**Strategy 03 – Actively managed** Global (Europe-biased) preferred securities and hybrid bonds	0.79%	Article 8 SFDR	Accumulating	0.66%	0.27%	0.89%	10.04%	3.45%	5.19%	5.0 - 7.0%	15%
Y6-A	Algebris Algebris Financial Credit Fund IE00BK017B22	**Strategy 03 – Actively managed** Global (Europe-biased) preferred securities and hybrid bonds	0.58%	Article 8 SFDR	Accumulating	0.35%	1.43%	2.23%	10.15%	4.90%	6.76%	5.0 - 7.0%	15%
Y9-A	Principal Preferred Securities Fund IE0032591004	**Strategy 03 – Actively managed** Global USD investment grade preferred securities and hybrid bonds	0.40%	Article 8 SFDR	Accumulating	0.76%	-0.29%	0.46%	7.95%	2.92%	4.28%	3.0 - 5.0%	15%
Y10-A	Cohen & Steers Hybrid Credit & Income Fund LU1609662207	**Strategy 03 – Actively managed** Global preferred securities and hybrid bonds	0.50%	Article 8 SFDR	Accumulating	0.42%	-0.62%	-0.06%	9.03%	2.90%	–	3.0 - 5.0%	15%

Source: Bloomberg, 31. October 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
COMPLEMENTARY BUILDING BLOCKS – CREDIT ALTERNATIVES													
Y11-A	Man High Yield Opportunities IE00BK63DT29	**Strategy 01 – Index-based** Global high yield corporate bonds Long/short strategy	0.82%	–	Distributing	-0.74%	2.68%	2.64%	10.27%	5.76%	–	3.0 - 5.0%	15%
Y12-A	GAM Swiss Re Cat Bond IE000PJQCAE1	**Strategy 03 – Actively managed** Global (US-biased) catastrophe bonds	1.11%	Article 8 SFDR	Accumulating	0.87%	–	–	–	–	–	3.0 - 5.0%	15%
GLOBAL EQUITIES													
01.1-I	SPDR MSCI ACWI ETF IE00B44Z5B48	**Strategy 01 – Index-based** Global developed and emerging large/mid cap equities	0.12%	–	Accumulating	-0.41%	11.08%	12.92%	22.74%	10.29%	12.36%	7.0 - 9.0%	100%
01.2-I	SPDR MSCI All Country World Investable Market ETF IE00B3YLTY66	**Strategy 01 – Index-based** Global developed and emerging all caps equities	0.17%	–	Accumulating	-0.46%	11.41%	13.45%	22.24%	9.92%	12.00%	7.0 - 9.0%	100%
02-I	Vanguard FTSE All-World ETF IE00BK5BQT80	**Strategy 01 – Index-based** Global developed and emerging all caps equities	0.14%	-	Accumulating	-0.52%	10.94%	12.75%	22.40%	10.22%	–	7.0 - 9.0%	100%
03-I	Vanguard - Global Stock Index Fund IE00B03HD209	**Strategy 01 – Index-based** Global developed large/mid cap equities	0.18%	-	Accumulating	0.90%	12.48%	13.68%	22.76%	10.73%	13.00%	7.5 - 8.5%	100%
04-I	Xtrackers MSCI World ETF IE00BJ0KDQ92	**Strategy 01 – Index-based** Global developed large/mid cap equities	0.12%	-	Accumulating	0.38%	11.04%	12.95%	22.69%	10.69%	13.06%	7.0 - 9.0%	100%

Source: Bloomberg, 31. October 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
06-I	Vanguard ESG Developed World All Cap Equity Index Fund IE00B505V954	**Strategy 01 – Index-based** Global developed all caps equities with ESG filter	0.20%	-	Accumulating	-0.25%	12.85%	13.98%	23.09%	9.62%	12.49%	7.5 - 8.5%	70%
07-F	Dimensional Global Core Equity Lower Carbon ESG Screened Fund IE00B8DMPF88	**Strategy 02 – Factor-based** Global developed all caps equities with ESG filter	0.27%	Article 8 SFDR	Accumulating	1.88%	11.48%	13.49%	21.57%	9.41%	12.45%	7.5 - 8.5%	70%
08-I	iShares MSCI World SRI ETF IE00BDZZTM54	**Strategy 01 – Index-based** Global developed large/mid cap equities with ESG filter	0.20%	Article 8 SFDR	Distributing	1.48%	12.73%	13.95%	18.94%	7.85%	–	7.5 - 8.5%	70%
011-A	CT Lux Global Focus LU0096363154	**Strategy 03 – Actively managed** Global developed and emerging large cap-biased growth-focused equities	0.85%	Article 8 SFDR	Accumulating	-1.08%	13.42%	12.28%	22.54%	8.53%	–	7.5 - 8.5%	70%
012-A	Wellington Global Quality Growth Fund LU1084870465	**Strategy 03 – Actively managed** Global developed and emerging large cap-biased growth-focused equities	1.04%	Article 8 SFDR	Accumulating	-0.82%	6.06%	7.33%	20.23%	6.98%	12.67%	7.0 - 9.0%	80%
014-A	Fundsmith Equity Fund LU0893933373	**Strategy 03 – Actively managed** Global developed large cap-biased quality-focused equities **– not longer recommended –**	0.94%	Article 8 SFDR	Accumulating	4.52%	1.02%	3.50%	9.42%	2.16%	10.08%	7.5 - 8.5%	70%
015-F	iShares MSCI World Quality Dividend Advanced ETF IE00BYYHSQ67	**Strategy 02 – Factor-based** Global developed large/mid cap quality and dividend factor equities, with ESG filter	0.38%	Article 8 SFDR	Distributing	2.86%	19.58%	24.67%	23.33%	13.10%	–	7.5 - 8.5%	70%

Source: Bloomberg, 31. October 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
016-A	T Rowe Global Focused Growth Equity Fund LU0143563046	**Strategy 03 – Actively managed** Global developed and emerging large cap-biased growth-focused equities	0.85%	Article 8 SFDR	Accumulating	-3.86%	13.80%	11.85%	23.35%	7.39%	15.30%	7.5 - 8.5%	80%
017-F	iShares Edge MSCI World Momentum Factor ETF IE00BP3QZ825	**Strategy 02 – Factor-based** Global developed large/mid cap momentum factor equities.	0.25%	-	Accumulating	-7.27%	12.14%	13.95%	26.57%	9.84%	14.73%	7.5 - 8.5%	70%
018-F	iShares Edge MSCI World Value Factor ETF IE00BP3QZB59	**Strategy 02 – Factor-based** Global developed large/mid cap value factor equities	0.25%	–	Accumulating	-1.85%	30.47%	39.53%	29.68%	16.46%	12.10%	7.0 - 9.0%	70%
019-F	iShares Edge MSCI World Quality Factor ETF IE00BP3QZ601	**Strategy 02 – Factor-based** Global developed large/mid cap quality factor equities	0.25%	-	Accumulating	1.77%	12.67%	15.89%	20.40%	9.57%	12.86%	7.5 - 8.5%	70%
020-A	FI Institutional Global Equity Selection Fund IE00BZ4SV347	**Strategy 03 – Actively managed** Global developed and emerging large cap-biased equities	1.00%	Article 8 SFDR	Accumulating	0.05%	8.50%	11.33%	23.94%	10.75%	–	7.5 - 8.5%	80%
021-A	Fisher Investments Institutional Global Developed Equity Fund IE00BZ4STG33	**Strategy 03 – Actively managed** Global developed large cap-biased equities	0.90%	–	Accumulating	0.56%	10.51%	13.20%	22.47%	9.46%	–	7.5 - 8.5%	80%
022-F	iShares STOXX World Equity Multifactor ETF IE00BZ0PKT83	**Strategy 02 – Factor-based** Global developed large/mid cap multi-factor equities	0.30%	Article 8 SFDR	Accumulating	-0.44%	14.78%	17.07%	23.78%	11.26%	11.91%	7.5 - 8.5%	70%

Source: Bloomberg, 31. October 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
023-A	PineBridge Global Focus Equity Fund IE0004896431	**Strategy 03 – Actively Managed** Global developed large cap-biased equities	1.11%	Article 8 SFDR	Accumulating	0.33%	3.18%	3.63%	19.20%	9.20%	12.56%	7.5 - 8.5%	70%
024-A	Egerton Capital Equity Fund IE00B84H3N65	**Strategy 03 – Actively managed** Global developed large cap-biased equities	1.00%	–	Accumulating	-2.00%	1.36%	1.37%	21.15%	8.61%	13.37%	7.5 - 8.5%	70%
025-A	Capital Group New Perspective Fund LUX LU1295555210	**Strategy 03 – Actively managed** Global developed and emerging large cap-biased growth-focused equities	0.84%	Article 8 SFDR	Accumulating	-0.83%	5.17%	5.64%	19.15%	6.06%	12.67%	7.5 - 8.5%	80%
026-A	GMO Quality Investment Fund IE00B3SBSR82	**Strategy 03 – Actively managed** Global developed large cap-biased quality-focused equities	0.53%	–	Accumulating	2.40%	12.14%	15.64%	21.08%	12.13%	15.71%	7.5 - 8.5%	70%
027-A	Morgan Stanley Global Opportunity Fund LU0834154790	**Strategy 03 – Actively managed** Global developed and emerging large cap-biased growth-focused equities **– not longer recommended –**	0.94%	Article 8 SFDR	Accumulating	-2.97%	-0.59%	-4.28%	19.86%	3.59%	13.55%	7.5 - 8.5%	70%
028-A	Baillie Gifford Worldwide Long Term Global Growth Fund IE00BYQG5606	**Strategy 03 – Actively managed** Global developed and emerging large cap-biased growth-focused equities **– not longer recommended –**	0.67%	Article 8 SFDR	Accumulating	-4.60%	-13.92%	-19.25%	16.43%	-3.51%	14.02%	7.5 - 8.5%	70%
029-A	Fidelity Global Dividend Fund LU2425919508	**Strategy 03 – Actively managed** Global developed large cap-biased dividend-focused equities	1.04%	Article 8 SFDR	Distributing	6.97%	11.82%	16.65%	19.90%	–	–	8.0 - 9.0%	80%
030-F	VanEck Morningstar Developed Markets Dividend Leaders ETF NL0011683594	**Strategy 03 – Actively managed** Global developed large cap-biased dividend-focused equities	0.38%	–	Distributing	4.01%	13.82%	24.08%	25.89%	18.16%	–	8.0 - 9.0%	80%

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Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
GLOBAL EQUITY EX US													
R64-I	Xtrackers MSCI World ex USA ETF IE0006WW1TQ4	**Strategy 01 – Index-based** Global ex US developed large/mid cap equities	0.15%	–	Accumulating	1.68%	9.96%	14.81%	–	–	–	8.0 - 9.0%	50%
SMALL-CAP													
R4-I	Vanguard Global Small-Cap Index Fund IE00B42LF923	**Strategy 01 – Index-based** Global developed small cap equities	0.29%	–	Accumulating	1.65%	14.01%	17.04%	20.88%	6.47%	10.11%	7.0 - 9.0%	30%
R5-I	SPDR MSCI World Small Cap ETF IE00BCBJG560	**Strategy 01 – Index-based** Global developed small cap equities	0.45%	–	Accumulating	1.79%	12.39%	16.80%	20.43%	6.22%	9.93%	7.0 - 9.0%	30%
R58-A	Janus Henderson Horizon Global Smaller Company Fund LU1983261782	**Strategy 03 – Actively managed** Global developed small cap growth-biased equities	1.91%	Article 8 SFDR	Accumulating	2.28%	8.41%	11.64%	24.28%	10.14%	–	7.0 - 9.0%	30%
R79-F	Avantis Global Small Cap Value ETF IE0003R870G3	**Strategy 01 – Factorbased** Global developed small cap value-biased equities	0.39%	–	Accumulating	3.62%	20.79%	28.73%	–	–	–	7.0 - 9.0%	20%
EMERGING MARKETS													
R1-I	Vanguard Emerging Markets Stock Index Fund IE0031787223	**Strategy 01 – Index-based** Emerging market large/mid cap equities	0.23%	–	Accumulating	-6.61%	15.53%	16.04%	22.83%	7.11%	8.10%	9.0 - 10.0%	30%

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Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R2-I	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	**Strategy 01 – Index-based** Emerging market all caps equities	0.18%	–	Accumulating	-7.62%	11.19%	12.11%	21.24%	6.80%	8.04%	9.0 - 10.0%	30%
R3-I	iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78	**Strategy 01 – Index-based** Emerging market large/mid cap equities with ESG filter	0.25%	Article 8 SFDR	Accumulating	-6.45%	8.78%	12.35%	18.13%	3.74%	6.79%	7.0 - 9.0%	20%
R32-A	Goldman Sachs Emerging Markets Equity LU0234572450	**Strategy 03 – Actively managed** Emerging market large cap-biased equities	0.98%	Article 8 SFDR	Accumulating	-8.13%	14.29%	15.02%	22.37%	3.62%	8.36%	7.0 - 9.0%	20%
R62-I	Amundi MSCI Emerging Markets Latin America ETF LU1681045297	**Strategy 01 – Index-based** Latin America large/mid cap equities	0.20%	–	Accumulating	-4.52%	7.21%	15.37%	14.85%	12.47%	5.25%	7.0 - 9.0%	10%
R63-A	DWS Invest Latin American Equities EUR LU2032727740	**Strategy 03 – Actively managed** Latin America large cap-biased equities	0.84%	–	Accumulating	-7.27%	4.65%	11.11%	13.42%	12.05%	–	7.0 - 9.0%	10%
R67-A	Redwheel Next Generation EM Equity Fund LU1965310680	**Strategy 03 – Actively managed** Emerging and frontier market small cap-focused equities	0.81%	Article 8 SFDR	Accumulating	-1.83%	1.71%	9.22%	21.98%	14.85%	–	7.0 - 9.0%	5%
R68-A	iShares Edge MSCI EM Value Factor ETF IE00BG0SKF03	**Strategy 02 - Factor-based** Emerging market large/mid cap value factor equities	0.40%	–	Accumulating	-7.26%	31.47%	33.87%	34.96%	16.67%	–	7.0 - 9.0%	20%

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Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
EUROPE													
R7-I	Vanguard European Stock Index Fund IE0002639551	**Strategy 01 – Index-based** Europe large/mid cap equities	0.12%	–	Accumulating	2.80%	7.00%	12.83%	19.57%	8.94%	9.84%	7.0 - 9.0%	50%
R14-I	iShares MDAX ETF DE0005933923	**Strategy 01 – Index-based** GGermany mid cap equities	0.51%	–	Accumulating	0.21%	-6.24%	-1.52%	9.42%	-3.91%	3.22%	7.0 - 9.0%	5%
R15-I	Xtrackers DAX ETF LU0274211480	**Strategy 01 – Index-based** Germany large cap equities	0.09%	-	Accumulating	3.11%	-0.31%	3.96%	22.05%	9.23%	8.93%	7.0 - 9.0%	10%
R16-I	Vanguard FTSE 100 ETF IE00B810Q511	**Strategy 01 – Index-based** UK large cap equities	0.09%	-	Distributing	4.77%	10.19%	16.05%	21.38%	11.54%	9.30%	7.0 - 8.0%	10%
R17-I	Vanguard FTSE 250 ETF IE00BKX55Q28	**Strategy 01 – Index-based** UK mid cap equities	0.10%	-	Distributing	3.30%	11.62%	16.70%	20.23%	3.93%	7.15%	8.0 - 9.0%	5%
R34-A	Jupiter Jupiter European Growth LU0966590910	**Strategy 02 - Actively managed** Europe large cap-biased equities	0.95%	Article 8 SFDR	Accumulating	1.18%	15.81%	20.75%	15.41%	5.77%	11.43%	7.0 - 9.0%	5%
R57-I	Xtrackers Switzerland ETF LU0274221281	**Strategy 01 – Index-based** Switzerland large cap equities	0.30%	–	Distributing	9.78%	9.33%	20.97%	18.21%	7.89%	10.45%	7.0 - 9.0%	20%

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Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R59-I	Xtrackers EURO STOXX 50 ETF LU0380865021	**Strategy 01 – Index-based** Europe ex UK large cap equities	0.09%	–	Accumulating	-0.96%	3.40%	7.82%	20.23%	10.08%	10.53%	7.0 - 9.0%	35%
R60-F	iShares Edge MSCI Europe Momentum Factor ETF IE00BQN1K786	**Strategy 02 – Factor-based** Europe large/mid cap momentum factor equities	0.25%	–	Accumulating	0.23%	2.04%	8.91%	23.54%	9.18%	11.45%	7.0 - 9.0%	30%
R61-F	Amundi MSCI Europe Quality Factor ETF LU1681041890	**Strategy 02 – Factor-based** Europe large/mid cap quality factor equities	0.23%	–	Accumulating	5.46%	4.59%	10.21%	13.30%	4.13%	9.18%	7.0 - 9.0%	30%
R80-A	Artemis SmartGARP Pan-European Equity Fund LU3219237719	**Strategy 03 – Actively managed** Europe large/mid cap equities	0.88%	Article 8 SFDR	Accumulating	-1.55%	7.89%	18.42%	–	–	–	7.0 - 9.0%	40%
USA													
R9-I	Xtrackers S&P 500 ETF IE000Z9SJA06	**Strategy 01 – Index-based** US large cap equities **– we changed the fund provider –**	0.03%	–	Accumulating	0.15%	11.77%	12.79%	23.66%	–	–	8.0 - 9.0%	60%
R10-I	SPDR S&P 400 U.S. Mid Cap ETF IE00B4YBJ215	**Strategy 01 – Index-based** US mid cap equities	0.30%	–	Accumulating	2.54%	11.05%	14.88%	17.06%	6.64%	10.41%	8.0 - 10.0%	20%
R11-I	iShares NASDAQ 100 ETF IE00B53SZB19	**Strategy 01 – Index-based** US large cap equities, excluding Financials	0.30%	–	Accumulating	-5.52%	12.88%	10.90%	26.38%	13.09%	20.02%	7.0 - 8.0%	60%

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R12-I	Invesco EQQQ Nasdaq-100 ETF IE0032077012	**Strategy 01 – Index-based** US large cap equities, excluding Financials	0.30%	–	Distributing	-5.51%	12.82%	10.94%	26.33%	13.13%	20.06%	8.5 - 9.5%	60%
R13-I	iShares S&P 600 Small Cap ETF IE00B2QWCY14	**Strategy 01 – Index-based** US small cap equities	0.30%	–	Distributing	4.45%	16.73%	21.47%	18.04%	5.67%	10.19%	8.0 - 9.0%	20%
R31-I	SPDR S&P US Dividend Aristocrats ETF IE00B6YX5D40	**Strategy 01 – Index-based** US all caps dividend factor equities	0.35%	–	Distributing	10.31%	17.34%	20.74%	15.70%	7.85%	9.87%	7.0 - 9.0%	40%
R52-I	Invesco S&P 500 Quality ETF US46137V2410	**Strategy 01 – Index-based** US large/mid cap quality factor equities	0.21%	–	Distributing	-0.11%	13.92%	15.79%	21.73%	12.01%	14.87%	7.0 - 9.0%	40%
R53-A	FI Institutional US Equity Selection Fund IE00BYVJ8M18	**Strategy 03 - Actively Managed** US large cap-biased equities	0.81%	Article 8 SFDR	Accumulating	0.80%	15.68%	17.15%	26.13%	12.17%	–	7.0 - 9.0%	50%
R54-A	FI Institutional US Small and Mid-Cap Core Equity Fund IE00BD9BSS80	**Strategy 03 - Actively Managed** US mid/small cap equities	1.02%	–	Accumulating	2.75%	18.83%	22.48%	19.13%	6.53%	–	7.0 - 9.0%	15%
R55-I	Invesco S&P MidCap Quality ETF US46137V4721	**Strategy 01 – Index-based** US mid cap quality factor equities	0.31%	–	Distributing	4.79%	16.22%	16.16%	18.14%	10.23%	13.46%	7.0 - 9.0%	15%

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R56-I	SPDR MSCI USA Small Cap Value Weighted ETF IE00BSPLC413	**Strategy 02 – Factor-based** US small cap equities, value factor weighted	0.30%	–	Accumulating	6.23%	18.81%	25.08%	22.61%	10.47%	12.33%	7.0 - 9.0%	15%
R84-I	Xtrackers S&P 500 Equal Weight ETF IE00BLNMYC90	**Strategy 01 – Index-based** US large cap equities, equal-weighted	0.15%	–	Accumulating	6.23%	18.81%	25.08%	22.61%	10.47%	12.33%	7.0 - 9.0%	60%
ASIA													
R18-A	Fidelity Asia Pacific Opportunities Fund LU1116431138	**Strategy 03 – Actively managed** Asia ex Japan large cap-biased equities **– not recommended due to prolonged underperformance –**	1.06%	–	Accumulating	-4.24%	-4.48%	-6.19%	8.74%	0.17%	8.11%	7.0 - 8.0%	15%
R20-A	Morgan Stanley Asia Opportunity Fund LU1378878869	**Strategy 03 – Actively managed** Asia ex Japan large cap-biased growth-focused equities **– not recommended due to prolonged underperformance –**	0.99%	Article 8 SFDR	Accumulating	-6.75%	1.82%	-4.23%	10.98%	-2.49%	8.42%	8.5 - 9.5%	15%
R21-A	JPMorgan Asia Pacific Equity Fund LU0441854584	**Strategy 03 – Actively managed** Asia ex Japan large cap-biased equities	1.02%	Article 8 SFDR	Accumulating	-6.87%	19.15%	19.09%	25.67%	8.83%	11.33%	8.5 - 9.5%	20%
R37-A	Goldman Sachs India Equity Portfolio LU0333811072	**Strategy 03 – Actively managed** India large cap-biased growth-focused equities	0.96%	Article 8 SFDR	Accumulating	0.28%	-9.51%	-11.38%	5.56%	2.71%	8.28%	8.5 - 9.5%	10%
R38-A	First Sentier FSSA Indian Subcontinent Fund IE00B6Y13T06	**Strategy 03 – Actively managed** India large cap-biased equities **– not recommended due to prolonged underperformance –**	1.13%	Article 8 SFDR	Accumulating	1.55%	-13.96%	-14.90%	2.62%	2.49%	6.88%	8.5 - 9.5%	10%

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R40-A	Dragon Capital Developing Markets Vietnam Equity IE00BD5HPH84	**Strategy 03 – Actively managed** Vietnam equities	2.35%	–	Accumulating	-0.26%	-13.38%	-9.38%	11.63%	-2.28%	7.18%	7.0 - 9.0%	5%
R70-A	Jupiter India Select - D LU0946219929	**Strategy 03 – Actively managed** India large cap-biased equities	0.95%	–	Accumulating	1.16%	-14.28%	-16.01%	8.66%	8.57%	6.35%	7.0 - 9.0%	10%
R74-A	BNP Paribas Funds Japan Small Cap LU1104111627	**Strategy 03 – Actively managed** Japan small cap equities	1.17%	Article 8 SFDR	Accumulating	-4.38%	26.01%	35.01%	33.87%	22.94%	18.07%	7.0 - 9.0%	5%
R76-I	Franklin FTSE Korea ETF IE00BHZRR030	**Strategy 01 – Index-based** South Korea large/mid cap equities	0.90%	–	Accumulating	-15.35%	63.40%	70.55%	45.57%	17.20%	–	8.0 - 9.0%	5%
R77-I	Amundi Japan Topix ETF LU1681037948	**Strategy 01 – Index-based** Japan all caps equities	0.48%	–	Accumulating	-2.75%	20.34%	24.55%	26.33%	20.65%	15.20%	8.0 - 9.0%	15%
R78-I	Xtrackers MSCI Taiwan ETF LU0292109187	**Strategy 01 – Index-based** Taiwan equities	0.65 %	–	Accumulating	-10.09%	58.05%	58.48%	46.04%	20.74%	19.92%	7.0 - 9.0 %	5%
R81-I	Amundi MSCI AC Asia Ex Japan ETF LU1900068161	**Strategy 01 – Index-based** Asia ex Japan large cap-biased equities	0.50 %	–	Accumulating	-6.31%	16.41%	16.41%	24.06%	7.16%	–	7.0 - 9.0 %	15%

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R82-I	iShares MSCI India ETF IE00BZCQB185	**Strategy 01 – Index-based** India large/mid cap equities	0.65 %	–	Accumulating	1.99%	-14.60%	-14.32%	3.95%	1.32%	–	7.0 - 9.0 %	10%
REAL ESTATE													
R26-A	Cohen & Steers Global Real Estate Securities Fund LU0254610701	**Strategy 03 – Actively managed** Global developed and emerging REITs and real estate related equities	1.05%	Article 8 SFDR	Distributing	3.81%	4.92%	5.53%	11.59%	-0.09%	1.05%	7.0 - 8.0%	15%
R27-A	Principal Global Property Securities Fund IE00B62LQD71	**Strategy 03 – Actively managed** Global developed REITs and real estate related equities	0.88%	Article 8 SFDR	Accumulating	3.18%	5.15%	5.12%	10.77%	-1.42%	3.73%	8.0 - 9.0%	15%
R28-I	AMUNDI FTSE EPRA NAREIT Global ETF LU1437018838	**Strategy 01 – Index-based** Global developed REITs and real estate related equities	0.24%	–	Accumulating	4.43%	5.47%	6.90%	12.47%	-0.15%	–	7.0 - 8.0%	15%
PRIVATE EQUITY													
R44-A	Hamilton Lane Global Private Assets Fund LU2008199189	**Strategy 03 – Actively managed** Global semi-liquid diversified private equities	1.61%	-	Distributing	–	8.64%	7.57%	7.11%	9.69%	–	8.0 - 9.0%	15%
R48-I	iShares Listed Private Equity ETF IE00B1TXHL60	**Strategy 01 – Index-based** Global developed and emerging private markets related equities	0.75%	–	Distributing	4.59%	-12.59%	-10.65%	12.05%	1.47%	10.20%	8.0 - 9.0%	15%
R49-I	Xtrackers LPX Private Equity Swap ETF LU0322250712	**Strategy 01 – Index-based** Global developed and emerging private markets related equities	0.70%	–	Accumulating	3.67%	-15.34%	-12.51%	10.93%	–	–	8.0 - 9.0%	15%

Source: Bloomberg, 31. October 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R50-A	HgCapital Trust Fund GB00BJ0LT190	**Strategy 03 – Actively managed** Global diversified technology and services buyout-focused private equities	1.40%	-	Distributing	6.73%	-21.43%	-15.08%	7.14%	1.56%	13.83%	8.0 - 9.0%	15%
R51-A	HarbourVest Global Private Equity GG00BR30MJ80	**Strategy 03 – Actively managed** Global private equities	2.46%	-	Distributing	2.34%	5.59%	11.17%	19.35%	5.60%	12.97%	8.0 - 9.0%	15%
THEMATIC INVESTMENTS													
R29-I	SPDR MSCI World Technology ETF IE00BYTRRD19	**Strategy 01 – Index-based** Global large/mid cap technology related equities	0.30%	-	Accumulating	-5.88%	20.53%	15.30%	33.23%	17.36%	22.74%	7.0 - 9.0%	35%
R30-A	Franklin Templeton Technology Fund LU0626261944	**Strategy 03 – Actively managed** Global large/mid cap technology related equities	0.85%	Article 8 SFDR	Accumulating	-7.75%	22.39%	16.32%	31.40%	9.36%	20.48%	7.0 - 9.0%	35%
R45-A	CT Lux Global Technology LU0957808578	**Strategy 03 – Actively managed** Global large cap-biased technology related equities	1.00%	-	Accumulating	-5.04%	48.67%	42.78%	45.56%	22.46%	25.61%	7.0 - 9.0%	35%
R46-A	Polar Capital Biotechnology Fund IE00B42Z4531	**Strategy 03 – Actively managed** Global biotechnology related equities	1.11%	Article 8 SFDR	Distributing	0.90%	10.01%	16.56%	29.06%	11.59%	16.69%	7.0 - 9.0%	10%
R47-A	AB International Health Care Portfolio LU0097089360	**Strategy 03 – Actively managed** Global healthcare related equities **– not recommended due to prolonged underperformance –**	1.13%	Article 8 SFDR	Accumulating	10.61%	15.11%	23.11%	11.35%	5.53%	11.65%	7.0 - 9.0%	10%

Source: Bloomberg, 31. October 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R65-I	iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF IE00BZ1NCS44	**Strategy 01 – Index-based** Broad commodities futures	0.28%	-	-	2.00%	39.67%	44.57%	18.29%	13.41%	–	7.0 - 8.0%	15%
R66-A	Wellington Commodities Fund LU0277042718	**Strategy 03 – Actively managed** Broad commodities futures	1.08%	-	Accumulating	0.86%	29.04%	33.92%	18.28%	13.37%	10.44%	7.0 - 8.0%	15%
R69-A	Xetra Gold DE000A0S9GB0	**Gold** Commodity-linked note on LBMA gold price	0.36%	-	–	-4.68%	-10.03%	-0.56%	25.68%	17.39%	12.00%	4.0 - 7.0%	5%
R71-I	VanEck Gold Miners ETF IE00BQQP9F84	**Strategy 01 – Index-based** Global developed and emerging gold and silver mining related equities	0.53%	-	Accumulating	-9.22%	-8.07%	11.33%	42.37%	21.36%	13.51%	7.0 - 8.0%	5%
R72-I	VanEck Junior Gold Miners ETF IE00BQQP9G91	**Strategy 01 – Index-based** JGlobal developed and emerging small cap gold and silver mining related equities	0.55%	-	Accumulating	-13.14%	-14.13%	7.95%	45.19%	19.34%	10.80%	7.0 - 8.0%	5%
R73-I	First Trust Nasdaq Clean Edge Smart Grid Infrastructure ETF IE000J80JTL1	**Strategy 01 – Index-based** Global developed and emerging smart grid and electric infrastructure related equities	0.63%	Artikel 8 SFDR	Accumulating	-6.58%	8.49%	5.80%	25.67%	–	–	7.0 - 8.0%	10%
R75-I	Global Copper Miners ETF IE0003Z9E2Y3	**Strategy 01 – Index-based** Global developed and emerging copper mining related equities	0.55%	–	Accumulating	-11.22%	2.24%	23.21%	33.44%	18.00%	–	7.0 - 8.0%	5%

Source: Bloomberg, 31. October 2026

Building Blocks for high portfolio returns and income

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return October	Return 2026 (YTD)	Return 1 year	Return 3 years p. a.	Return 5 years p. a.	Return 10 years p. a.	Expected Return p. a.	Possible portfolio share
R83-I	Xtrackers MSCI World Health Care ETF IE00BM67HK77	**Strategy 01 – Index-based** Global developed large/mid cap healthcare related equities	0.25%	–	Accumulating	11.87%	16.18%	25.43%	14.44%	6.68%	10.65%	7.0 - 8.0%	10%

Source: Bloomberg, 31. October 2026

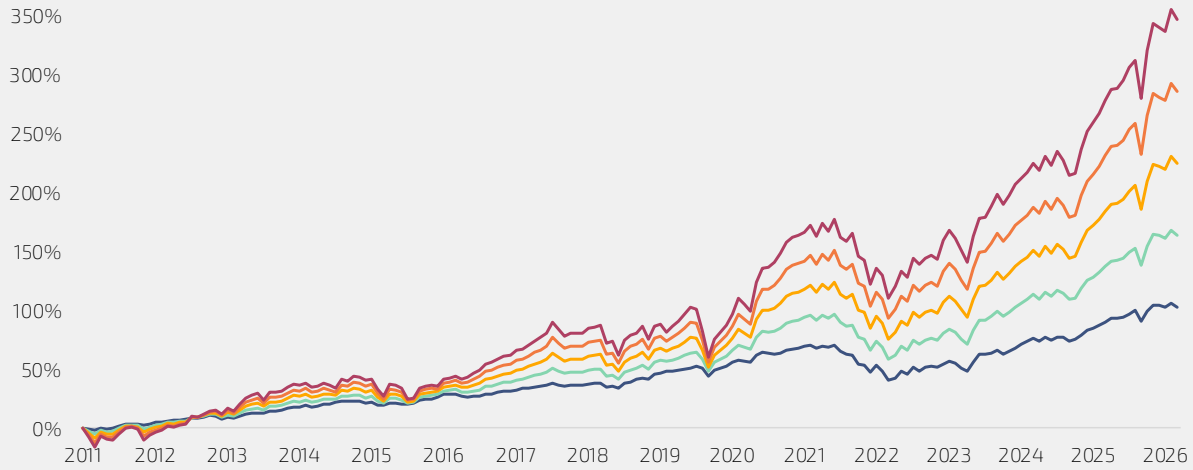
01 BOGLE – Buy the entire haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Return 10 Jahre p. a.	Expected return p. a.
FAIRHORIZON PURPLE	100% Safety	2.92%	3.63%	4.68%	–	–	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	1.85%	2.21%	8.25%	1.99%	3.58%	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	4.24%	5.02%	11.75%	3.97%	5.69%	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	6.63%	7.83%	15.24%	5.96%	7.79%	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	9.02%	10.64%	18.74%	7.94%	9.90%	7 – 8%
FAIRHORIZON RED	100% Return	11.41%	13.45%	22.24%	9.92%	12.00%	8 – 10%

PERFORMANCE IN %

SINCE 07/2011



PORTFOLIO COMPOSITION

RETURN

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

SAFETY

	Fonds / ETF	ISIN
B1-I	Vanguard Global Bond Index Fund	IE00B18GCB14
Portfolio 1*	Dimensional Global Ultra Short Fixed Income	IE00BKX45S11

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

Source: Bloomberg, 31. October 2026

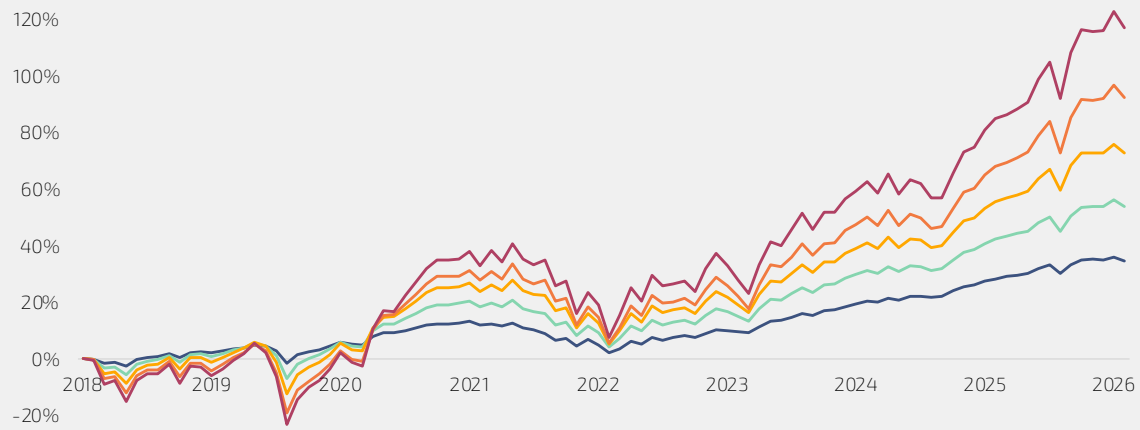
02 FAMA-FRENCH – Sort the straws in the haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Expected return p. a.
FAIRHORIZON PURPLE	100% Safety	2.92%	3.63%	4.68%	–	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	4.21%	5.10%	7.51%	3.86%	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	6.78%	8.04%	10.92%	5.30%	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	9.45%	11.11%	14.40%	6.66%	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	12.07%	14.41%	18.03%	8.16%	7 – 8%
FAIRHORIZON RED	100% Return	15.02%	17.73%	21.20%	9.65%	8 – 10%

PERFORMANCE IN %

SINCE 08/2018



PORTFOLIO COMPOSITION

	Fonds / ETF	ISIN
Portfolio 1	Dimensional Global Ultra Short Fixed Income	IE00BKX45S11
Portfolio 2	Dimensional World Allocation 20/80	IE00BYTYTZ87
Portfolio 3	Dimensional World Allocation 40/60	IE00BFZ0X665
Portfolio 4	Dimensional World Allocation 60/40	IE00BFZ0X772
Portfolio 5	Dimensional World Allocation 80/20	IE00BYTYV523
Portfolio 6	Dimensional World Equity Fund	IE00B3V7VL84

Source: Bloomberg, 31. October 2026

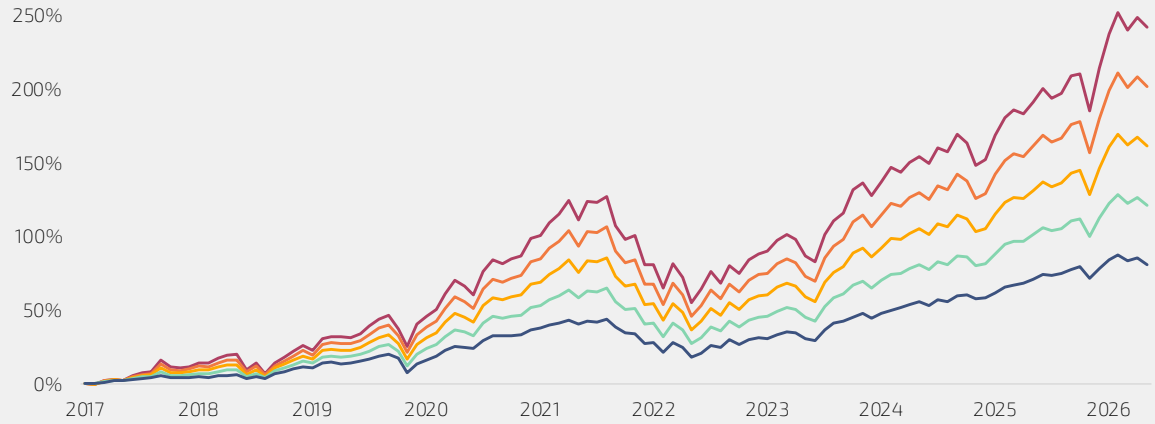
03 BUFFETT – The flowers in the haystack

HISTORICAL RETURNS

Asset class	Allocation	Return 2026 (YTD)	Return 1 Year	Return 3 Years p. a.	Return 5 Years p. a.	Expected return p. a.
FAIRHORIZON PURPLE	100% Safety	2.92%	3.63%	4.68%	–	0 – 2%
FAIRHORIZON BLUE	80% Safety 20% Return	2.00%	2.66%	10.38%	4.19%	2 – 4%
FAIRHORIZON GREEN	60% Safety 40% Return	4.86%	5.06%	13.42%	5.28%	3 – 5%
FAIRHORIZON YELLOW	40% Safety 60% Return	7.71%	7.47%	16.46%	6.36%	5 – 7%
FAIRHORIZON ORANGE	20% Safety 80% Return	10.57%	9.87%	19.50%	7.45%	7 – 8%
FAIRHORIZON RED	100% Return	13.42%	12.28%	22.54%	8.53%	8 – 10%

PERFORMANCE IN %

SINCE 05/2017



PORTFOLIO COMPOSITION

RETURN

	Fonds / ETF	ISIN
011-A	CT Lux Global Focus Fund	LU0096363154

SAFETY

	Fonds / ETF	ISIN
B15-A	PIMCO Income Fund	IE00B87KCF77
Portfolio 1*	Dimensional Global Ultra Short Fixed Income	IE00BKX45S11

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

Source: Bloomberg, 31. October 2026

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