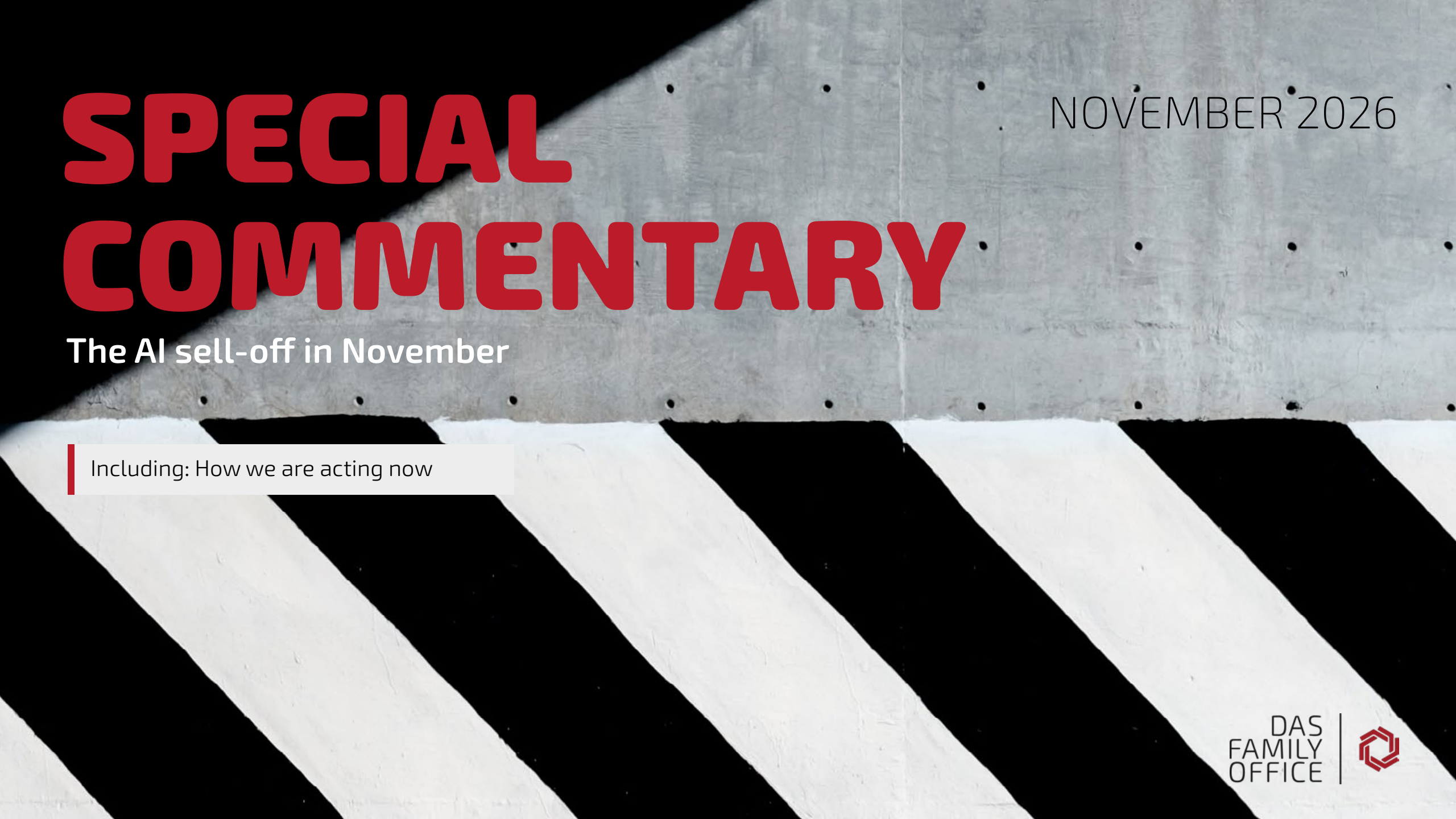

SPECIAL COMMENTARY

NOVEMBER 2026

The AI sell-off in November

Including: How we are acting now

DAS FAMILY OFFICE

Dear Clients, Friends and Stakeholders of Das Family Office,

The past three weeks have been the most turbulent on equity markets since the Covid crash in March 2020. Rather than wait for the monthly review, I would like to explain what has happened and what it means for your portfolio.

KEY POINTS AT A GLANCE

- **The Nasdaq 100** lost 10.4% last week alone and briefly touched bear-market territory (–20%) intraday on Friday. **The S&P 500** is more than 10% below its record of 6 October, which officially counts as a correction.
- Three shocks in quick succession triggered the sell-off: the outcome of the midterm elections, the resignation of Nvidia CEO Jensen Huang, and reports of an SEC review of Nvidia's accounting.
- Fear is at extreme levels: the **VIX volatility index** closed at 35.9, and the **CNN Fear & Greed Index** fell to 9.7 out of 100.
- I sensed a bottom in the Nasdaq 100 too early at 26,000 points, after that level had been tested twice. 25,000 points is good support. With an expected 2027 P/E of just over 14, the AI exuberance has largely been digested between 23,000 and 25,000 index points.
- The **SOX semiconductor index** has risen almost fivefold since the launch of ChatGPT and has lost 42.5% since June. If history rhymes, the period of exuberance is coming to an end. I see first support at around 8,000 points in the index.
- In November, **global equities lost 7.2% in USD** and **technology stocks around 15%.** Bonds held steady. Depending on their respective equity allocation, our Dimensional benchmark portfolios lost only 1.4% to 5.6%.
- **Breadth beats concentration:** the equal-weighted S&P 500 lost only 3.5%, the standard S&P 500 7.1%. The MSCI World Quality Factor ETF (–6.1%) held up far better than the MSCI World Momentum Factor ETF (–12.8%). The momentum factor is very successful over the long term but suffers when strong trends break abruptly.
- We underestimated how closely **copper producers and power-grid developers** are now tied to the AI boom. That cost us some return, which is frustrating. We still remain long-term buyers.
- We remain cautious on Nvidia, as only a new CEO will shed light on the facts. From a technical perspective, I consider USD 100 possible.
- **Gold** has strong support at USD 3,500 and is becoming attractive for long-term investors. I am less optimistic about oil.
- **Investors with cash should start to invest:** the widely respected CT Lux Global Technology Fund is now back at buying levels.

WHAT WERE THE DRIVING FACTORS?

The midterms

On 3 November, the Democrats won both chambers of Congress. The market initially reacted with relief, and the Dow rose 1,500 points on 4 November. A day later, sentiment turned: the market began to price in that building AI data centres in the US will become politically more difficult. The Nasdaq 100 fell 6.4% on 5 November, its worst day since March 2020. The SOX semiconductor index lost 12.3%, its second-worst day ever. The next day, Korea's KOSPI fell more than 6% and the Nikkei 5.9%. Both indices are heavily weighted towards AI stocks (Samsung, SK Hynix, SoftBank and others).

Nvidia without Jensen Huang

After a recovery in the second week of November, Huang resigned with immediate effect on 12 November. CFO Colette Kress is running the company on an interim basis. On 17 November, Nvidia reported strong results and guided for revenue of around USD 130 billion for the current quarter. The shares fell after an initial move above USD 160, because many investors trust neither the quarterly figures nor the outlook. When good news is sold, sentiment has turned. Time and again I see investors fixated on stocks that have risen sharply but which they unfortunately did not own. So please do not throw good money after bad. There are always new opportunities in financial markets, and there will certainly be a next Nvidia. Ironically, Nvidia replaced Enron in the S&P 500. Will another company come to grief over embellished accounts?

The SEC

On Friday, Reuters reported that the US Securities and Exchange Commission is examining possible accounting problems at Nvidia. This has not been confirmed, but it was enough to bring out the sellers. The shares fell 14% to USD 125.53 and have now lost around 46% in seven weeks.

The week in numbers:

- S&P 500 –8.6% to 6,910 points
- Nasdaq 100 –10.4% to 25,029 points
- SOX semiconductor index –17.1%.

WALL STREET'S FEAR GAUGE

The **VIX** measures the expected volatility of the S&P 500. On 4 November it stood at 16.6. On 5 November it jumped 70% in a single day to 28.2, one of the largest one-day rises since 1990. On Friday it closed at 35.9, its highest level since March. Readings above 30 signal acute stress.

The **CNN Fear & Greed Index** combines seven sentiment indicators on a scale from 0 (extreme fear) to 100 (extreme greed). A week ago it stood at 37. On Friday it fell to 9.7, below 10 for the first time since March and one of the lowest readings since the 2022 bear market.

Extreme readings like these are a classic contrarian signal. Recoveries usually begin when fear is at its peak, not when it eases. On their own, however, they are not a buy signal. In autumn 2008 and in March 2020, the VIX rose above 80 before the bottom was reached



BACKGROUND AND DETAILS

Nasdaq 100: calling the bottom too early

I thought the Nasdaq 100 had already found a bottom and encouraged some purchases of Nasdaq-related investments. On Thursday, the day of Anthropic's IPO, futures pointed to a strong session. To me, this looked like a short double bottom at 26,000 points. Instead, the index turned negative during the day and closed 2.2% lower. An intraday reversal like this is always a negative sign. On Friday, the index fell to 25,029 points.

The 25,000 level is strong support. A further support zone lies between 22,000 and 23,000 points. The low after Trump's tariff shock in April 2025 was around 16,500 points, but this should be regarded as an extreme.

When valuing the major indices, it pays to look beyond Nvidia. Even if we doubt Nvidia's earnings expectations, the Nasdaq 100 as a whole now trades on an expected 2027 P/E of just over 14. That is an earnings yield of around 7%, well above the 4.92% offered by 10-year US Treasuries and far above inflation expectations. In my view, the AI exuberance has largely been digested between 23,000 and 25,000 points.

Interestingly, the S&P 500 also trades on an expected P/E of just over 14. This suggests that the Nasdaq 100's traditional valuation premium over the S&P 500 has narrowed significantly, which could be a buy signal for technology stocks.

History rhymes

Since the launch of ChatGPT at the end of November 2022, the SOX semiconductor index has risen almost fivefold, from around 3,000 points to its record of 14,635 points on 22 June. Since then it has lost 42.5%, closing at 8,409 points on Friday. **Last week was the worst for chip stocks since September 2001.**

We saw a similar pattern in the late 1990s. The SOX rose roughly sevenfold from around 200 points to around 1,360 points in March 2000. It then collapsed to around 210 points by October 2002, a loss of around 85%. There were strong rallies along the way, for example into the 600s in spring 2002, but they turned out to be bear-market rallies. The index only regained its 2000 record at the beginning of 2018, almost 18 years later.

History does not repeat itself, but it rhymes. If it does so this time, the period of exuberance is coming to an end. Technically, I see first support at around 8,000 points, about 5% below Friday's close. **We should not mistake strong rallies for a new uptrend. Anyone wanting to invest in technology should therefore do so broadly diversified and in stages, rather than through individual chip stocks.**

The CT Lux Global Technology Fund (R45-A) is our standard solution here.



What our fund universe tells us

Performance in USD, as of 21.11.2026

Building Blocks for Your Safety – Portfolio Solutions

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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.
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	–	–	–	–	–	–	0.0 - 2.0%
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	-1.40%	2.60%	3.80%	6.34%	3.52%	–	2.0 - 4.0%
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	-2.71%	3.42%	5.52%	8.62%	4.58%	–	3.0 - 5.0%

* Distributing ETFs: year-to-date return calculated from the total return to 31 October plus November; a 1-year total return is not available. No data was available for Portfolio 1 as of 21 November.

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Data source: Bloomberg, as of 21.11.26

Building Blocks for Your Safety

SHORT-TERM INVESTMENTS (LESS THAN ONE YEAR)

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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.
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	0.27%	1.36%	1.64%	4.42%	2.29%	2.20%	0.0 - 2.0%
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	0.20%	1.44%*	–*	4.07%	2.10%	1.80%	0.0 - 2.0%
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	0.19%	1.45%	1.89%	5.27%	2.77%	–	0.0 - 2.0%
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	0.09%	1.76%	2.35%	4.97%	2.88%	–	0.0 - 2.0%
P5-I	iShares USD Floating Rate Bond ETF IE00BZ048462	**Strategy 01 – Index-based** Global floating rate investment grade corporate bonds	0.10%	–	Distributing	0.30%	3.75%	4.22%	5.30%	4.59%	–	0.0 - 2.0%
P6-I	iShares USD Ultrashort Bond ETF IE00BGCSB447	**Strategy 01 – Index-based** Global USD ultra short maturity investment grade corporate bonds	0.09%	–	Accumulating	0.14%	3.33%	3.85%	4.87%	4.11%	–	0.0 - 2.0%
P7-A	Amundi Money Market Fund Short Term USD LU0804424595	**Strategy 03 – Actively managed** USD money market solution	0.20%	Article 8 SFDR	Accumulating	0.22%	3.33%	3.79%	4.59%	4.04%	2.71%	0.0 - 2.0%

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Data source: Bloomberg, as of 21.11.26

Building Blocks for Your Safety

FOR INVESTMENT HORIZONS OVER ONE YEAR

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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.
B1-I	Vanguard - Global Bond Index Fund IE00B18GCB14	**Strategy 01 – Index-based** Global investment grade government and corporate bonds	0.15%	–	Accumulating	0.24%	-0.10%	-0.09%	3.85%	0.06%	1.71%	2.0 - 4.0%
B8-I	SPDR Bloomberg U.S. Treasury Bond ETF IE00B44CND37	**Strategy 01 – Index-based** US government bonds	0.05%	-	Distributing	0.18%	-0.86%*	–*	3.42%	-0.57%	1.09%	2.0 - 4.0%
B15-A	PIMCO Global Investors Income Fund IE00B87KCF77	**Strategy 03 – Actively managed** Global (US-biased) government and corporate bonds. Agency MBS-focused	0.55%	–	Accumulating	-0.40%	-1.10%	-0.25%	6.11%	3.09%	4.18%	2.0 - 4.0%
B22-A	PGIM Multi-Sector Credit Fund IE00BZ4CS792	**Strategy 03 – Actively managed** Global investment grade corporate bonds	0.48%	Article 8 SFDR	Accumulating	-0.27%	0.40%	1.17%	6.06%	4.39%	–	2.0 - 4.0%
G1-I	iShares USD Treasury Bond 20+yr ETF IE00BSKRJZ44	**Strategy 01 – Index-based** US long maturity government bonds	0.07%	-	Distributing	0.02%	-3.89%*	–*	0.79%	-7.82%	-1.04%	3.0 - 5.0%

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Data source: Bloomberg, as of 21.11.26

Building Blocks for Your Returns – **Portfolio Solutions**

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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.
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	-4.87%	3.36%	6.40%	10.54%	5.33%	–	5.0 - 7.0%
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	-5.64%	4.84%	9.38%	13.12%	6.55%	–	7.5 - 8.5%
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	-8.13%	4.33%	9.35%	14.67%	7.35%	–	7.0 - 9.0%

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Building Blocks for Your Returns

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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.
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	-7.21%	2.55%	8.22%	16.24%	8.21%	11.45%	7.0 - 9.0%
019-F	iShares Edge MSCI World Quality Factor ETF IE00BP3QZ601	**Strategy 02 – Factor-based** Global developed large/mid cap quality factor equities	0.25%	-	Accumulating	-6.08%	5.33%	10.77%	14.47%	7.66%	12.02%	7.5 - 8.5%
017-F	iShares Edge MSCI World Momentum Factor ETF IE00BP3QZ825	**Strategy 02 – Factor-based** Global developed large/mid cap momentum factor equities.	0.25%	-	Accumulating	-12.78%	-3.07%	3.68%	16.89%	6.53%	13.08%	7.5 - 8.5%
018-F	iShares Edge MSCI World Value Factor ETF IE00BP3QZB59	**Strategy 02 – Factor-based** Global developed large/mid cap value factor equities	0.25%	–	Accumulating	-9.11%	18.39%	28.92%	23.08%	13.98%	10.83%	7.0 - 9.0%
USA												
–	**FOR COMPARISON PURPOSES ONLY** Vanguard S&P 500 ETF IE00B3XXRP09	**Strategy 01 – Index-based** US large cap equities	0.07%	–	Accumulating	-7.06%	2.53%	7.40%	17.10%	9.58%	13.89%	7.0 - 9.0%
R84-I	Xtrackers S&P 500 Equal Weight ETF IE00BLNMYC90	**Strategy 01 – Index-based** US large cap equities, equal-weighted	0.15%	–	Accumulating	-3.54%	10.34%	15.66%	14.71%	7.00%	10.99%	7.0 - 9.0%
R11-I	iShares NASDAQ 100 ETF IE00B53SZB19	**Strategy 01 – Index-based** US large cap equities, excluding Financials	0.30%	–	Accumulating	-9.85%	1.14%	6.71%	17.65%	9.44%	18.63%	7.0 - 8.0%

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Building Blocks for Your Returns

Building Block	Fund	Description	TER	Sustainability	Distribution policy	Return November	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.
EMERGING MARKETS												
R1-I	Vanguard Emerging Markets Stock Index Fund IE0031787223	**Strategy 01 – Index-based** Emerging market large/mid cap equities	0.23%	–	Accumulating	-9.48%	2.85%	8.54%	15.21%	4.70%	7.56%	9.0 - 10.0%
R82-I	iShares MSCI India ETF IE00BZCQB185	**Strategy 01 – Index-based** India large/mid cap equities	0.65%	–	Accumulating	13.01%	-2.88%	-3.09%	6.66%	3.86%	–	7.0 - 9.0%
THEMATIC INVESTMENTS												
R45-A	CT Lux Global Technology LU0957808578	**Strategy 03 – Actively managed** Global large cap-biased technology related equities	1.00%	-	Accumulating	-9.23%	30.15%	39.75%	34.03%	18.24%	23.51%	7.0 - 9.0%
R29-I	SPDR MSCI World Technology ETF IE00BYTRRD19	**Strategy 01 – Index-based** Global large/mid cap technology related equities	0.30%	-	Accumulating	-14.59%	1.72%	7.15%	20.69%	12.15%	20.67%	7.0 - 9.0%
R71-I	VanEck Gold Miners ETF IE00BQQP9F84	**Strategy 01 – Index-based** Global developed and emerging gold and silver mining related equities	0.53%	-	Accumulating	-9.59%	-18.72%	-4.42%	34.95%	17.54%	13.48%	7.0 - 8.0%
R75-I	Global X Copper Miners ETF IE0003Z9E2Y3	**Strategy 01 – Index-based** Global developed and emerging copper mining related equities	0.55%	–	Accumulating	-20.42%	-19.91%	2.05%	20.84%	12.38%	–	7.0 - 8.0%
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%	Article 8 SFDR	Accumulating	-11.02%	-4.12%	1.45%	16.39%	–	–	7.0 - 8.0%

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Data source: Bloomberg, as of 21.11.26



THREE THINGS STAND OUT

First, breadth beats concentration. In November, the equal-weighted S&P 500 lost about 3.5 percentage points less than the market-cap-weighted index, and year to date it is around 7 percentage points ahead. Investors with less Nvidia and fewer mega caps in their portfolios are sleeping better at the moment.

Second, the quality factor is passing its test. Over recent months we have repeatedly pointed to its comeback. In November it lost less than half as much as momentum, which is dominated by the AI winners.

Third, diversification across asset classes works. Depending on their equity share, the Dimensional portfolios lost between 1.4% (20/80) and 5.6% (80/20) in November, compared with 8.1% for pure global equities. All of them are still up year to date.

India is the exception to the trend, with a gain of 13.0% in November. The market benefited little from the AI boom and is now hardly suffering from its end. Those who know me know that I like to hold Indian equities for the long term. We will probably soon add a building block that invests in mid-sized Indian companies.

Copper and power grids: where we misjudged

Copper miners (Global X Copper Miners ETF, R75-I) lost 20.4% in November and power-grid infrastructure (First Trust Nasdaq Clean Edge Smart Grid Infrastructure ETF, R73-I) 11.0%. Both fell more than the broad market. We underestimated how closely these themes are now tied to the AI boom. Data centres need huge amounts of electricity, cables and copper. When the market called the data-centre build-out into question on 5 November, copper producers and grid builders were sold too. The diversification we had expected from these investments did not materialise, and that cost us some return.

This does not change the long-term case. Electrification, the energy transition and the modernisation of ageing grids will drive demand for copper and grid infrastructure even without AI. We are sticking with both themes, but we no longer see them as a counterweight to technology. They are part of the same trade.

Nvidia: caution remains warranted

Several Community members have asked us in recent days whether Nvidia is now a buy. Our answer: be cautious.

On paper, the shares look cheap, trading at only about 13 to 14 times earnings. **Remember Cisco:** in 2000, its valuation also seemed justified by earnings growth. Then earnings collapsed in 2001 and 2002, and the shares lost more than 80%. **A low P/E is only worth as much as the earnings behind it.**

At Nvidia, precisely these earnings are now in question. The SEC investigation and the review of the accounts could bring further negative surprises. Only a new CEO will be able to make a clean break. New CEOs often use their first months for „kitchen sinking“: they disclose all legacy problems at once and

book generous provisions. This hurts in the short term but creates a clean base. So we need some patience here.

Technically, I consider a fall to USD 100 possible, around 20% below Friday's close.

Anyone who still wants exposure should at most use option-writing strategies, selling options to benefit from the high volatility. Option premiums are currently exceptionally high. This is only for experienced investors, however: anyone selling puts must be prepared to buy the shares at the agreed price, even if they are then trading much lower.

Gold: strong support at USD 3,500

Gold fell around 4% on Friday to about USD 3,540, its lowest level in more than a year. Gold mining shares (VanEck Gold Miners ETF, R71-I) lost 9.6% in November. This surprises many investors, but it is nothing new: in autumn 2008 and in March 2020, gold was also sold at first, because in acute stress investors sell whatever is liquid. In both cases, gold was then among the first assets to recover.

Gold has strong support at USD 3,500. At this level, it becomes attractive for investors who want gold as a permanent part of their long-term asset allocation.

I am not a gold bug; I am rather a student of Warren Buffett. But over the past decades I have seen that gold works well in a portfolio. In his studies, Prof. Thorsten Hens of the University of Zurich shows that combining equities and gold reduces volatility and can even deliver higher long-term returns than equities alone.

Central bank demand adds to this. The world remains in disarray. China and other countries that want to reduce their dependence on the US dollar are strategic buyers of gold. In the third quarter, central banks bought 321 tonnes, 42% more than a year earlier, with the People's Bank of China the largest buyer. This should support gold and gold miners regardless of the current weakness.

Unfortunately, the rule in markets is that success requires investing when it does not feel good.

Oil: the world is less dependent than it used to be

I am less optimistic about oil. Despite the ongoing conflict between the US and Iran and repeated incidents in the Strait of Hormuz, Brent crude ended the week at USD 92.58, around 21% below its October high. Shipments through the strait have largely returned to normal. The world seems able to cope with such disruptions, and its dependence on oil is far lower today than in the 1970s and 1980s. The good news is that falling oil prices should ultimately lead to lower inflation.

Cash: the time to invest is approaching

Many of you hold cash and are asking when to invest. My answer: the time is approaching. Those who take advantage of other people's fear rarely overpay. For technology stocks, however, we do not recommend investing all at once but making gradual purchases in several tranches over the coming weeks. The support levels in the Nasdaq 100 at 25,000 points and between 22,000 and 23,000 points are a good guide.

The CT Lux Global Technology Fund (R45-A) is our standard solution, as its manager Paul Wick has run this strategy successfully since the early 1990s.

The fund has proved this again this year: it is up 30.2% year to date, and in November it lost 9.2%, around two-thirds of the decline in the global technology index. Over the long term, too, it has outperformed the Nasdaq 100. Paul Wick is an exceptional talent.

On the bond side, longer-dated bonds are becoming attractive again. 10-year US Treasuries yield 4.92% and 30-year Treasuries 5.33%. Long-dated US Treasuries are down 3.9% year to date. If the Fed's rate-hiking cycle ends or the economy cools, long maturities will benefit most. They are also the best hedge should the correction turn into a recession. The **iShares USD Treasury Bond 20+yr ETF (G1-I)** is a suitable building block for this. Dan Ivascyn, the highly respected manager of the **PIMCO GIS Income Fund (B15-A)**, has now raised the fund's duration to more than seven years, signalling that he expects stable or even falling interest rates.

We have also grown fond of the **PGIM Multi-Sector Credit Fund (B22-A)**, which shows exceptional risk-adjusted performance. Alongside the **PIMCO GIS Income Fund (B15-A)** and **Portfolio 2 (Dimensional World Allocation 20/80 Fund)**, it is now probably my preferred defensive building block. Please take a closer look at these three strong defenders!

Bonds, Fed, Bitcoin, Dollar

Bonds held their value in November, and yields are moving steadily away from their September highs. Technically, this could be read as a head-and-shoulders formation that might mark the start of a downtrend in interest rates.

The yield on 10-year US Treasuries fell 24 basis points last week to 4.92%. In September it was still above 5%, its highest level since 2007. US Treasuries (SPDR Bloomberg U.S. Treasury Bond ETF, B8-I) gained 0.2% in November but are still down 0.9% year to date.

The Fed raised rates in September for the first time since 2023, to 3.75–4.00%, and paused in October. The next meeting is on 9 December. I am less worried about the Fed than many market participants. The 2-year Treasury yield tells the story: at around 4.6%, it is well above the policy rate, so the Fed is behind the curve anyway. The policy rate and the 2-year yield may well end up meeting at around 4.50%. **That would not be a shock, just an adjustment the bond market has long since priced in.**

Bitcoin fell below USD 60,000 for the first time since July and is down around 33% year to date. Anyone who saw Bitcoin as a safe haven needs to think again: it behaves like a leveraged technology stock.

Market analysis

The US dollar remained firm, close to its highest level in 19 months. For USD investors, this reduced the dollar value of their non-US holdings. Non-USD investors may see the dollar's strength as an opportunity to reduce Lombard loans in JPY.

Technical levels at a glance

- **Nasdaq 100:** support at 25,000 points, further support between 22,000 and 23,000 points, tariff low of April 2025 at around 16,500 points.
- **SOX semiconductor index:** first support at around 8,000 points.
- **Nvidia:** a fall to USD 100 is possible.
- **Gold:** strong support at USD 3,500.

Fresh money: FairHorizon recommendations

Our recommendations from the October review still apply. What is new is that we are more positive on technology stocks again, as their overvaluation appears to have been largely worked off. We would gradually add gold, gold miners and copper miners to portfolios or increase existing positions. We would hold off on broadly diversified commodity building blocks for now, as we expect the oil price to fall further.

FAIRHorizon	Maturity	Recommendation
FAIRHORIZON PURPLE	Up to 1 year	Invest in the money market building blocks P5-I (iShares USD Floating Rate Bond ETF) or P7-A (Amundi Money Market Fund Short Term USD), or in Portfolio 1 (Dimensional Global Ultra Short Fixed Income Fund).
FAIRHORIZON BLUE	Up to 4 years	Invest in Portfolio 2 (Dimensional World Allocation 20/80 Fund) or combine B15-A (PIMCO GIS Income Fund) and O1.1-I (SPDR MSCI ACWI ETF) in an 80/20 ratio. New: add B22-A (PGIM Multi-Sector Credit Fund).
FAIRHORIZON GREEN	Up to 7 years	Invest in Portfolio 3 (Dimensional World Allocation 40/60 Fund) or combine B15-A and O1.1-I in a 60/40 ratio. New: add longer-dated US Treasuries via G1-I (iShares USD Treasury Bond 20+yr ETF).
FAIRHORIZON YELLOW	Up to 10 years	Invest in Portfolio 4 (Dimensional World Allocation 60/40 Fund) or combine B15-A and O1.1-I in a 40/60 ratio.
FAIRHORIZON ORANGE FAIRHORIZON RED	More than 10 years	Invest in Portfolio 5 (Dimensional World Allocation 80/20 Fund), Portfolio 6 (Dimensional World Equity Fund) or one of our various portfolio strategies, in several tranches. New: add R45-A (CT Lux Global Technology Fund) and some gold, for example via R71-I (VanEck Gold Miners ETF) or R69-A (Xetra-Gold).

What we are doing

- **No panic selling:** Corrections of this size are part of equity investing. Selling now turns paper losses into real ones.
- **Rebalancing according to your FairHorizon:** equities have lost some weight. Restoring the target weights therefore means buying equities at the expense of bonds. The FairHorizons help you reflect your personal goals and set the right portfolio allocation. Rebalance above all when your personal circumstances have changed.
- **Cash:** gradually move money-market holdings into bonds with normal duration. As a small addition, consider the iShares USD Treasury Bond 20+yr ETF (G1-I).
- **Gold and gold miners:** for investors who want a long-term gold allocation, the level around USD 3,500 is attractive, for example via the VanEck Gold Miners ETF (R71-I) or physically backed gold ETCs such as Xetra-Gold (R69-A).
- **Semiconductors:** do not mistake rallies for a new uptrend. Rather invest in the CT Lux Global Technology Fund (R45-A), which also has substantial semiconductor holdings.
- **Broader diversification:** investors in broadly diversified building blocks (e.g. Dimensional World Allocation, SPDR MSCI ACWI IMI ETF (O1.2-I)) can sleep well and currently find attractive entry prices.
- **Copper and power grids:** hold or buy for the long term, but do not treat them as a counterweight to technology.
- **Oil:** cautious.

As usual, you will receive the full review with all building blocks at the end of the month.

Wishing you a great week ahead!



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