

DAS
FAMILY
OFFICE



SHARING OUR PASSION FOR INVESTMENTS



REFLECTIONS ON THE 2nd QUARTER: JULY 2021

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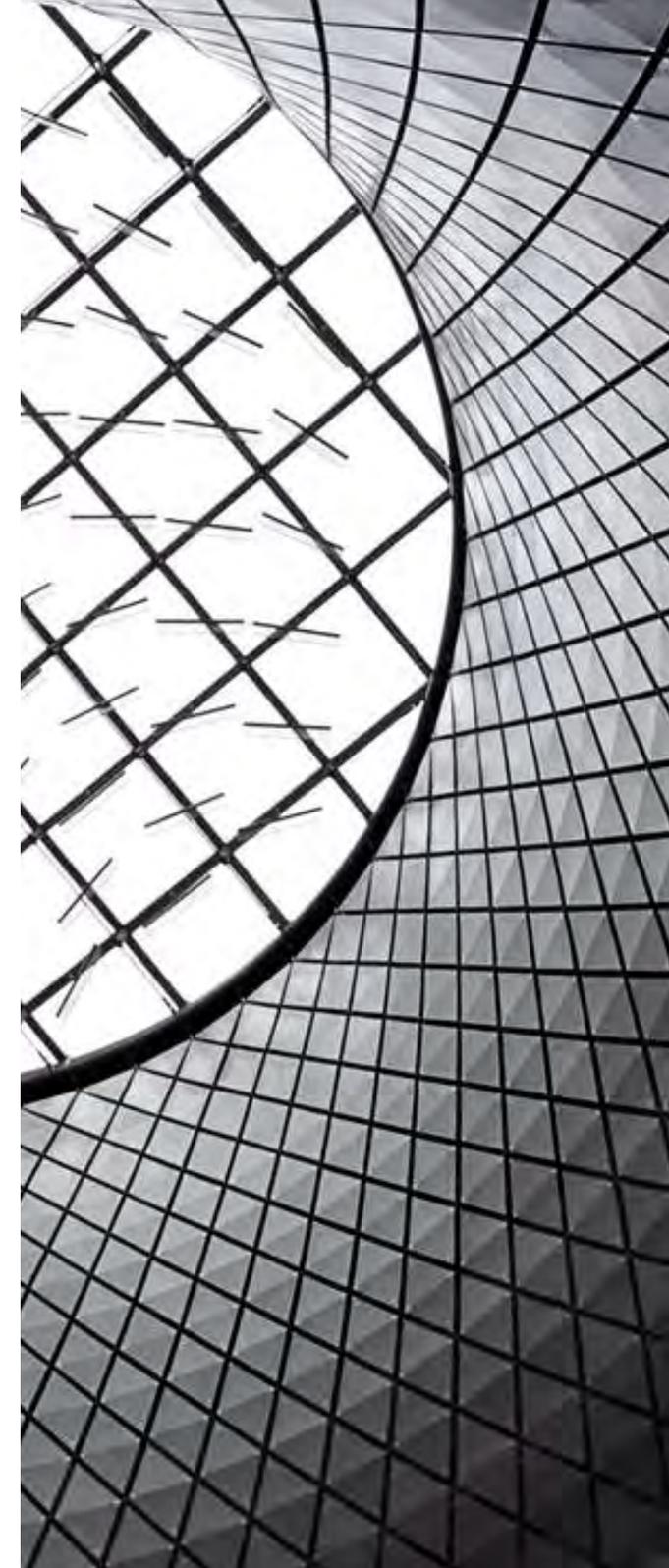
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Mario Becker / CEO

Mario founded Das Family Office Pte Ltd in June 2017, following an 8-year tenure as Managing Director - Head of Investment Advisory for SE Asia at Standard Chartered Private Bank managing a team of 20 investment advisors and ultra-high net worth assets.



OUR BUSINESS VALUES



Integrity

Professional and aligned with your interests, we take responsibility for our investment actions.



Transparency

Performance data and costs are properly detailed, direct and efficient.



Simplicity

Relevant information in jargon-free communication.



Performance

Delivering successful outcomes, confidence and satisfaction.



How we select our funds



Low Cost

We do not charge any up-front fees or other surcharges. In addition, our built-in 'cost brake' eliminates all funds and ETFs with excessively high fees.



Hand-Picked

We only offer solutions that we also recommend to our family and friends.



Tried & Tested

Most of the indices listed have been established for at least 20 years.



Highly Diversified

Indices with more than 1,600 individual securities offer broad diversification across countries and industries, thus minimising risk. Of course, we also offer investment solutions that are less broadly diversified, provided they are making investment sense.

Through our pre-selection of investment modules, we would like to make it easy for you to find the right solutions for your investment (time) horizon. In the selection process, we pay attention to the longevity, stability and total expense ratio of the respective investment - because we want your returns to be as high as possible. As a result, we exclude the majority of the funds and ETFs that are very popular in Private or Retail Banks, as their total expense ratio is often too high, while their risk-adjusted return is too low.

We usually recommend funds from lesser-known fund companies (e.g. Threadneedle and Wellington) or globally renowned providers of index funds and ETFs (e.g. Vanguard, iShares, State Street or Dimensional Fund Advisors), as they meet our strict criteria. Vanguard, for example, is a cooperative that does not have to satisfy shareholders - in fact, efficiency gains are passed on to investors through fee reductions. That's Fairness exactly to our liking! In addition to ETFs that are currently sought after by private investors, we also strongly recommend

index- and actively managed funds. The reason: We would like to offer our clients those solutions that we chose for ourselves. Nevertheless, you will most certainly have your own ideas, which is why you can access any ETFs and funds at very favourable terms through our partner banks - even if we do not recommend them.



Asset allocation according to investment time horizon

So that you can easily fill your portfolio with ETFs and mutual funds, a **FAIRHORIZON** provides information on the proportions of your portfolio that should consist of safety and return components. The safety components (blue) are bond funds and ETFs with low volatility, while return building blocks (red) are equity funds and ETFs with high return expectations.

An example:

You have chosen **FAIRHORIZON** Orange. This is made up of 20 % blue components and 80 % red components. On the following pages (9 - 28) you will find all the recommended building blocks sorted by safety (purple and blue) and return (orange and red). You need to select at least two building blocks: one for safety and one for return. Then divide your investments into 20 % and 80 % analogous to the information in the **FAIRHORIZON** Orange. The basic structure of your first quality portfolio has been established.

Congratulations, you now have set up the basic framework of your portfolio.



What does safety (-investment) mean?

An investment in bonds with an AAA – BBB rating provides you with a certain degree of safety. For a better understanding: these are usually bonds issued by countries and companies with very high creditworthiness (government and corporate bonds with good to very good ratings). Such investments give you the confidence that you will not suffer any, or only minor, temporary book loss. Due to the low cost of investment solutions proposed by Das Family Office you only have to pay very little for safety.



What does return (investment) mean?

Investing in equities gives you the return on investment you need to achieve your long-term goals. As a rule, DFO only considers broadly diversified portfolios of selected equities that reflect the economic strength of the world, a region or a country. Such investments give you the confidence that you will earn statistically verifiable equity risk premiums over the long term. Thanks to the low costs of investment solutions proposed by Das Family Office, the majority of these premiums remain with you.

Our FAIRHORIZONS

The six FAIRHORIZONS play an important role in our investment process. You will come across them time and again in the process as they have the function of determining the right investment solution for your respective goal. You can easily identify your FAIRHORIZON by answering the question, how much time you have to reach your goal.

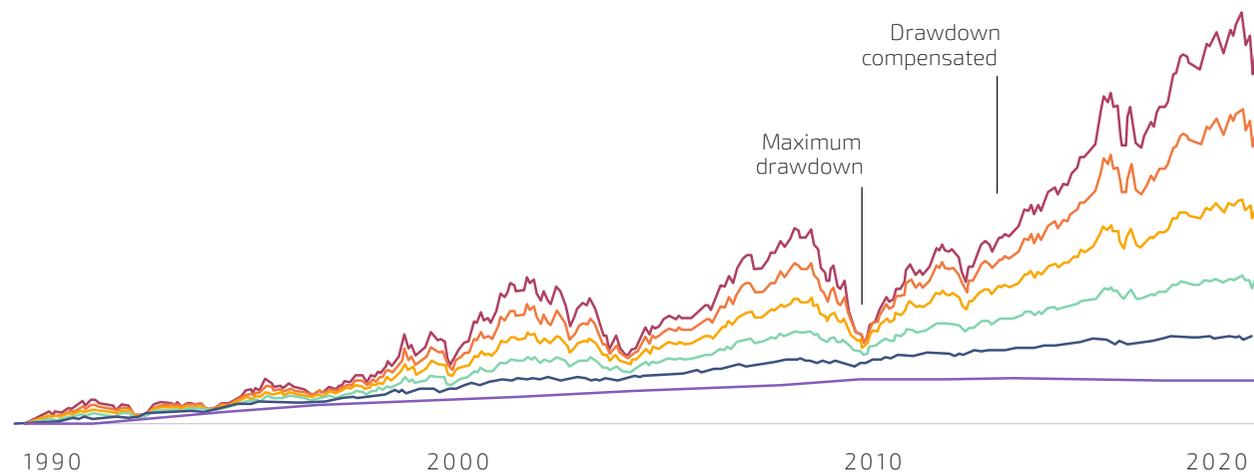
The graph and the table on the right will help you to do this: It displays the FAIRHORIZONS as well as all important parameters regarding investment duration, safety and expected return. The graph shows the historical development of USD 100,000 over a period of 30 years in our six FAIRHORIZONS.

An example:

Tom invests USD 100,000 in FAIRHORIZON Purple for 30 years. At the end of the period, Tom has approximately USD 226,540 in his portfolio.

Anna also invests USD 100,000 euros like Tom, but chooses FAIRHORIZON Red. After 30 years, her portfolio suffers during a crash as share prices fall by 30%. Despite that, she still has USD 596,820 in her portfolio.

With FAIRHORIZONS, we would like to help you build portfolios that make good sense from a risk/return perspective and help you to achieve your financial goals with a high probability.



FAIRHORIZON PURPLE

| | |
|----------------------|---------------|
| Investment period | up to 2 years |
| Expected return | 0 - 2 % p. a. |
| Expected fluctuation | 0 - 3 % p. a. |
| Max. drawdown | - 2.70 % |
| Recovery phase | 1133 days |
| Portfolio allocation | 100 % Safety |

Deposit value 22,654 €

FAIRHORIZON BLUE

| | |
|----------------------|-----------------|
| Investment period | 2 to 4 years |
| Expected return | 2 - 4 % p. a. |
| Expected fluctuation | 3 - 5 % p. a. |
| Max. drawdown | - 5.24 % |
| Recovery phase | 143 days |
| Portfolio allocation | 80 % S 20 % R |

Deposit value 32,699 €

FAIRHORIZON GREEN

| | |
|----------------------|-----------------|
| Investment period | 4 to 7 years |
| Expected return | 3 - 5 % p. a. |
| Expected fluctuation | 5 - 7 % p. a. |
| Max. drawdown | - 17.15 % |
| Recovery phase | 328 days |
| Portfolio allocation | 60 % S 40 % R |

Deposit value 44,958 €

FAIRHORIZON YELLOW

| | |
|----------------------|-----------------|
| Investment period | 7 to 10 years |
| Expected return | 5 - 7 % p. a. |
| Expected fluctuation | 7 - 10 % p. a. |
| Max. drawdown | - 25.16 % |
| Recovery phase | 328 days |
| Portfolio allocation | 40 % S 60 % R |

Deposit value 58,972 €

FAIRHORIZON ORANGE

| | |
|----------------------|-----------------|
| Investment period | 10 to 15 years |
| Expected return | 7 - 8 % p. a. |
| Expected fluctuation | 10 - 15 % p. a. |
| Max. drawdown | - 31.19 % |
| Recovery phase | 330 days |
| Portfolio allocation | 20 % S 80 % R |

Deposit value 72,895 €

FAIRHORIZON RED

| | |
|----------------------|-----------------|
| Investment period | up to 15 years |
| Expected return | 8 - 10 % p. a. |
| Expected fluctuation | 15 - 20 % p. a. |
| Max. drawdown | - 36.55 % |
| Recovery phase | 323 days |
| Portfolio allocation | 100 % Return |

Deposit value 85,260 €



Background



The second quarter of 2021 continued much of the same trends as the first quarter: Equities of small and mid-sized companies, as well as more cyclical industries and slow-growth segments (keyword “value”), outperformed.

Shares of developing countries saw a strongly differentiated development: Shares of commodity exporters such as Saudi Arabia and Russia saw strong price gains, whereas Chinese shares could not reverse the negative trend since February and selectively even traded in the red. Even the celebrations for the 100th anniversary of the founding of the Chinese Communist Party could not ignite any price fireworks here.

The “stay-at-home stocks” and shares of high-quality and less cyclical companies, which were neglected in the first quarter, saw strong price increases in May and June such that we can no longer speak of “hibernation” here. It would have been a big mistake to say goodbye to these stocks for short-term considerations, as they would now have to be bought back more expensively.

The recovery of this quality segment is probably a result of the fact that the rise in interest rates of the first quarter has come to an end and we are already quoting 0.30 percentage points below the highs of 1.75 % for 10-year US government bonds again. This development is remarkable, as such low-interest rates with a current inflation rate of around 3 – 4 % p. a. are by no means a preservation of purchasing power. The bond market thus seems to assume only a temporary price increase and is not impressed by the many inflation preachers, which are out in the media to

promote their new books. Nor should you, especially since you can easily protect yourself against higher inflation by combining our various portfolio components in a sensible way!

Another reason for the end of the rise in interest rates is probably the rapid spread of the so-called “delta variant” of the Covid-19 virus, which is delaying various opening efforts in many countries. This in turn slows economic growth and expected inflationary pressures.

The U.S. Dollar continued to gain ground against the Euro and Japanese Yen in the second quarter. Interestingly, only the Chinese Yuan has proved stronger than the Dollar. This is probably resulting from the fact that the Chinese central bank has already been putting on the liquidity brakes since February, thus holding back Chinese equity markets.

High-yield and subordinated bonds (Tier 1 capital, mainly from financial institutions) also had a good second quarter.

Thus, 2021 remains a very good year for equities and risk-seeking capital. Only owners of traditionally very safe investments such as government bonds must accept losses, depending on their duration (higher losses for longer duration-, smaller or no losses for short duration bonds). This makes it very clear that investors are well-advised to open their hearts to high-quality and broadly diversified equity investments. A sensible mix of quality bonds and quality shares oriented to your specific investment horizon and cash flow needs will lead you safely to your goal!

Das Family Office relies on a proven and broadly diversified



Background

investment approach through the specially designed **FAIR-HORIZONS**, which resemble portfolio solutions that combine investment components while adapting to the respective investment horizon and cash flow needs of the investor: The longer the respective investment horizon of an investor, the higher the advised risk share (equity share) should be. Conversely, risk should be avoided if short-term investment horizons are in scope and liquidity must be readily available.

This strategy worked very well in the second quarter of 2021, as our investment components and reference portfolios all played their assigned roles. Only portfolios containing exclusively bond building blocks have recorded moderate price losses. Even though unpleasant, this development is still within expectations. If one compares historically similar phases, one will conclude that any price losses should be recovered during a few quarters.

As an independent advisor, Das Family Office not only focuses on the currently very popular ETFs but also on index funds and institutional classes of actively managed funds to achieve the best possible outcome for its clients.

If you have not yet become aware of Das Family Office, we would like to invite and encourage you to look at our website (www.dfo.sg) and speak to us.

Now have fun browsing through the various data and presentations of investment modules and reference portfolios. It'll be worth your while!



Development of our investment components – Safety

After the safety building blocks experienced their worst quarter since the beginning of the 1980s in the first quarter of 2021, the second quarter already saw a pronounced stabilisation: In addition to portfolio building blocks 1 to 3, P3 also saw results that could beat any USD term deposit. Components G3, G8, G11, G14 and G15, which hold investment-grade ratings and invest in government bonds of developing countries, Asian bonds and preferred securities are all yielding decent positive results in the second quarter. Only government bonds with medium to long-duration suffered losses in Q2.

All other safety building blocks recovered sustainably, which is why any negative performance was reduced across the board. This recovery should also continue in the medium term.

As a rule, government bonds with long maturities react more strongly to interest rate changes than government bonds with short maturities. Therefore, component G1 suffered the most, whereas component P1 only suffered minor price depreciation. Even though we are not particularly afraid of a strong rise in inflation, we also want to draw your attention to component B12, which invests in inflation-hedged U.S. government bonds (TIPS). Inflation-hedged government bonds have developed very similarly to traditional government bonds over the long term. At present, however, they are particularly in demand, as the topic of "inflation" is being discussed widely. We would see building block B12 as a good complement to the other safety components and currently use it primarily alongside P3 and Portfolios 1, 2 and 3. In the long run, however, it is relatively unimportant which safety building block you choose, as all of them will, in combination

with suitable return building blocks, always result in a sensible portfolio composition.

I specifically also want to highlight the comparatively strong performance of component B15 (Pimco Income), which follows an actively managed quality bond strategy, and which was critiqued for a relatively weak 2020. 2021 looks rather different and proves that managers need to be given enough time to pursue their objectives. The long-term performance versus benchmark alternatives makes B15 continue to look like a winner.

Even if the first two quarters were not pleasant for owners of safety components with a high allocation to government bonds, they did exactly what is expected of them: show low price fluctuation. Hence, they are suitable for money that cannot be invested for the long term.

In our opinion, the path to investment success leads above all via an honest and open examination of the opportunities of a broadly diversified quality equity allocation in combination with safe government bonds.

Burying one's head in the sand out of fear of shares or frantically grabbing the last mini coupon will only lead to a loss of purchasing power in times of low-interest rates and nevertheless existing (but not rampant) inflation. If, on the other hand, you dare to mix safety and return investments to the extent required by your own savings goals, you will NEVER have to scurry from fixed deposit to fixed deposit and can relax and collect the capital market premiums that are always available, thus maintaining or even increasing your purchasing power.



Investment components Safety

- Use primarily for short time horizons and savings targets of 1 to 4 years
- Maximum expected return within the inflation rate
- Range of fluctuation (volatility) of no more than 2 to 4 % p. a.
- Expected temporary drawdowns of no more than 5 % of the initial value, even if during the 'Corona Crash' some components temporarily lost more than 10%



Horizon Purple – 100 % Safety

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|----------------|---|---|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|------------------|-----------|--------------------------|
| P1 ○○○ | Vanguard Global Short-Term Bond Index Fund IE00BH65QN23 | Standard Index for Global Short term Government Bonds | - 0.23 % | 0.74 % | 2.99 % | 2.13 % | - | 0.0 - 2.0 % | - 1.70 % 40 days | | 0.15 % | 100% |
| P2 | SPDR Bloomberg Barclays 1-3 Year U.S. Treasury Bond ETF IE00BC7GZJ81 | Standard Index for short term U.S. Government Bonds | - 0.58 % | - 1.17 % | 2.57 % | 1.46 % | - | 0.0 - 2.0 % | - 1.00 % 40 days | | 0.15 % | 100% |
| P3 ○○○ | Vanguard Global Short-Term Corp Bond Index Fund IE00BDFB7308 | Standard Index for Global Short term Corporate Bonds | 0.38 % | 2.90 % | 3.98 % | - | - | 0.0 - 2.0 % | - 5.50 % 40 days | | 0.18 % | 100% |
| P4 | Vanguard USD Corporate 1-3 Year Bond UCITS ETF IE00BGYWSV06 | Standard Index for Global Short term Corporate Bonds | 0.26 % | 1.47 % | - | - | - | 0.0 - 2.0 % | - 10.00 % 40 days | | 0.09 % | 35% |
| P5* | iShares USD Floating Rate Bond UCITS ETF IE00BZ048462 | Standard Index for USD Floating Rate Notes | 0.08 % | 0.30 % | 1.83 % | - | - | 0.0 - 2.0 % | - 15.00 % 140 days | | 0.10 % | 35% |
| Portfolio 1 | Dimensional - Global Short Fixed Income Fund IE0030982627 | Standard solution for FAIRHORIZON Purple 100 % security | 0.07 % | 0.58 % | 2.30 % | 1.56 % | 2.18 % | 0.0 - 2.0 % | - 3.00 % 240 days | | 0.27 % | 100% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Horizon Blue – 20 % Return | 80 % Safety

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|------------------|---|--|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|------------------|-----------|--------------------------|
| B1 ○○○ | Vanguard - Global Bond Index Fund IE00B18GCB14 | Standard Index for Global Government & Corporate Bonds | - 1.99 % | - 0.12 % | 4.58 % | 2.94 % | 3.79 % | 2.0 - 4.0 % | - 6.00 % 124 days | | 0.15 % | 100% |
| B2 | SPDR Bloomberg Barclays Global Aggregate Bond ETF IE00BF1QPH33 | Standard Index for Global Government & Corporate Bonds | - 2.37 % | - 1.60 % | 4.32 % | - | - | 2.0 - 4.0 % | - 6.00 % 124 days | | 0.10 % | 100% |
| B3 | iShares Global Corp Bond UCITS ETF IE00BFM6TB42 | Standard Index for Global Corporate Bonds | - 2.11 % | 4.83 % | 6.30 % | - | - | 2.0 - 4.0 % | - 12.00 % 111 days | | 0.20 % | 50% |
| B4 ○○○ | Vanguard Global Credit Bond Fund IE00BYV1RD15 | Standard Index for Global Corporate Bonds | - 0.31 % | 4.94 % | 8.47 % | - | - | 2.0 - 4.0 % | - 12.00 % 111 days | | 0.35 % | 50% |
| B5 ○○○ | Vanguard - US Government Bond Index Fund IE00BFPM9Z33 | Standard Index for U.S. Government Bonds | - 2.61 % | - 3.25 % | 4.52 % | 2.04 % | - | 2.0 - 4.0 % | - 6.30 % 99 days | | 0.06 % | 100% |
| B6 | SPDR Bloomberg Barclays 3-7 Year U.S. Treasury Bond ETF IE00BYSZ5R67 | Standard Index for U.S. Government Bonds | - 2.08 % | - 2.86 % | 4.20 % | 2.01 % | - | 2.0 - 4.0 % | - 6.00 % 99 days | | 0.15 % | 100% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Horizon Blue – 20 % Return | 80 % Safety

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|----------------|--|--|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|------------------|-----------|--------------------------|
| B7 | SPDR Bloomberg Barclays 7-10 Year U.S. Treasury Bond ETF IE00BYSZ5T81 | Standard Index for U.S. Government Bonds | - 3.99 % | - 5.83 % | 5.67 % | 2.09 % | - | 2.0 - 4.0 % | - 6.00 % 99 days | | 0.15 % | 100% |
| B8 | SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF IE00B44CND37 | Standard Index for U.S. Government Bonds | - 3.21 % | - 4.80 % | 4.50 % | 1.97 % | 2.58 % | 2.0 - 4.0 % | - 6.00 % 99 days | | 0.15 % | 100% |
| B9 | iShares US Aggregate Bond UCITS ETF IE00BYXYM63 | Standard Index for U.S. Government & Corporate Bonds | - 1.91 % | - 0.87 % | 5.03 % | - | - | 2.0 - 4.0 % | - 12.00 % 111 days | | 0.25 % | 50% |
| B10 | Vanguard USD Treasury Bond ETF IE00BGYWFS63 | Standard Index for U.S. Government Bonds | - 2.53 % | - 3.39 % | - | - | - | 2.0 - 4.0 % | - 6.30 % 99 days | | 0.07 % | 100% |
| B11 | SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond ETF IE00BYSZ5V04 | Standard Index for U.S. Government Bonds | - 8.98 % | - 12.96 % | 7.69 % | 2.78 % | - | 2.0 - 4.0 % | - 6.00 % 99 days | | 0.15 % | 100% |
| B12 | SPDR Bloomberg Barclays U.S. TIPS UCITS ETF IE00BZ0G8977 | Standard Index for U.S. Government Bonds | 0.73 % | 4.93 % | 6.54 % | 4.09 % | - | 2.0 - 4.0 % | - 13.30 % 314 days | | 0.17 % | 100% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Horizon Blue – 20 % Return | 80 % Safety

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|---------------------------|--|---|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|------------------|-----------|--------------------------|
| B13 | Vanguard - US Investment Grade Credit Index Fund IE00B04GQX83 | Standard Index for U.S. Corporate Bonds | - 1.13 % | 3.08 % | 6.96 % | 4.34 % | 4.63 % | 2.0 - 4.0 % | - 12.00 % 111 days | | 0.12 % | 50% |
| B14 | Vanguard USD Corporate Bond ETF IE00BGYWFK87 | Standard Index for U.S. Corporate Bonds | - 1.13 % | 2.94 % | - | - | - | 2.0 - 4.0 % | - 12.00 % 111 days | | 0.09 % | 50% |
| B15 ○○○ | PIMCO Funds -Global Investors Series PLC - Income Fund IE00B87KCF77 | Expert Fund for Global Government & Corporate Bonds | 1.98 % | 10.26 % | 6.30 % | 5.88 % | - | 2.0 - 4.0 % | - 12.00 % 111 days | | 0.55 % | 50% |
| B16 | PIMCO GIS Diversified Income Fund IE00B0C18065 | Expert Fund for Global Government & Corporate Bonds | 0.21 % | 7.47 % | 7.72 % | 6.42 % | 5.91 % | 2.0 - 4.0 % | - 12.00 % 111 days | | 0.69 % | 50% |
| B17 | Nordea - US Total Return Bond Fund LU0826412115 | Expert Fund for U.S. Government & Corporate Bonds | - 4.49 % | - 2.80 % | 3.52 % | 2.50 % | - | 2.0 - 4.0 % | - 12.00 % 111 days | | 0.82 % | 50% |
| Portfolio 2 ○○○ | Dimensional - World Allocation 20/80 Fund IE00BYTYTX63 | Standard solution for FAIR HORIZON Blue 80 % safety / 20 % return | 3.01 % | 8.78 % | - | - | - | 2.0 - 4.0 % | - 10.00 % 170 days | | 0.31 % | 100% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Horizon Green – 40 % Return | 60 % Safety

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|----------------|--|--|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|---|-----------|--------------------------|
| G1 ○○○ | iShares USD Treasury Bond 20+yr UCITS ETF IE00BSKRJZ44 | Standard Index for long dated U.S. Government Bonds | - 8.53 % | - 12.46 % | 8.06 % | 2.93 % | - | 3.0 - 5.0 % | - 26.37 % 799 days | | 0.07 % | 50% |
| G2 | SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond UCITS ETF IE00BZOG8860 | Standard Index for U.S. Corporate Bonds | - 4.41 % | 0.66 % | 11.16 % | 6.71 % | - | 3.0 - 5.0 % | - 14.00 % 111 days | | 0.12 % | 50% |
| G3 ○○○ | Vanguard - Emerging Markets Bond Fund IE00BKLWXM74 | Expert Fund for Emerging Market Bonds | 0.04 % | 11.30 % | - | - | - | 3.0 - 5.0 % | - 29.00 % 287 days | | 0.60 % | 20% |
| G4 | Vanguard USD Emerging Markets Government Bond UCITS ETF IE00BGYWCB81 | Standard Index for Emerging Market Government Bonds | - 1.65 % | 5.19 % | - | - | - | 3.0 - 5.0 % | - 29.00 % 287 days | | 0.25 % | 20% |
| G5 | iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF IE00B2NPKV68 | Standard Index for Emerging Market Bonds | - 3.45 % | 3.05 % | 6.79 % | 4.38 % | 5.16 % | 3.0 - 5.0 % | - 29.00 % 287 days | | 0.45 % | 20% |
| G6 | iShares JP Morgan ESG USD Emerging Markets Bond ETF IE00BF553838 | Standard Index for Emerging Market Bonds with ESG Filter | - 2.21 % | 6.16 % | - | - | - | 3.0 - 5.0 % | - 29.00 % 287 days |  | 0.45 % | 20% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Horizon Green – 40 % Return | 60 % Safety

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|----------------|--|---|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|------------------|-----------|--------------------------|
| G7 | Xtrackers II USD Asia ex Japan Corporate Bond UCITS ETF LU1409136006 | Standard Index for Asian Investment Grade Corporate Bonds | - 3.71 % | - 0.82 % | 6.41 % | - | - | 3.0 - 5.0 % | - 12.00 % 175 days | | 0.30 % | 20% |
| G8 ○○○ | PineBridge Asia Pacific Investment Grade Bond Fund IE00BYX5FX61 | Expert Fund for Asian Bonds | 0.24 % | 4.45 % | 6.75 % | - | - | 3.0 - 5.0 % | - 12.00 % 175 days | | 0.60 % | 20% |
| G9 ○○○ | Fidelity Funds - Asian Bond Fund LU0605512606 | Expert Fund for Asian Bonds | - 2.79 % | 3.21 % | 7.22 % | 4.05 % | 4.90 % | 3.0 - 5.0 % | - 12.00 % 175 days | | 0.65 % | 20% |
| G10 | iShares J.P. Morgan USD Asia Credit Bond Index ETF SG2D32970329 | Standard Index for Asian Bonds | - 1.69 % | 1.65 % | 6.77 % | 4.41 % | 5.31 % | 3.0 - 5.0 % | - 15.00 % 180 days | | 0.31 % | 20% |
| G11 | Lombard Odier Funds- Asia Value Bond LU1581427249 | Expert Fund for Asian Bonds | 0.77 % | 10.75 % | 9.46 % | 6.81 % | - | 3.0 - 5.0 % | - 19.00 % 200 days | | 0.63 % | 20% |
| G12 | Neuberger Berman Emerging Market Debt - Hard Currency Fund IE00B99K4563 | Expert Fund for Emerging Market Bonds | - 0.26 % | 9.34 % | 6.68 % | 5.64 % | - | 3.0 - 5.0 % | - 22.00 % 240 days | | 0.86 % | 20% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Horizon Green – 40 % Return | 60 % Safety

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|--------------------|--|--|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|------------------|-----------|--------------------------|
| G13 ○○○ | Principal Global Investors - Finisterre Emerging Markets Fixed Income Fund IE00BD2ZKP80 | Expert Fund for Emerging Market Bonds | 0.24 % | 8.34 % | 7.34 % | - | - | 3.0 - 5.0 % | - 17.00 % 180 days | | 0.96 % | 20% |
| G14 ○○○ | Principal Global Investors - Preferred Securities Fund IE0032591004 | Expert Fund for Preferred Securities & Tier 1 Capital | 2.17 % | 10.20 % | 7.28 % | 6.48 % | 6.64 % | 3.0 - 5.0 % | - 43.00 % 1000 days | | 0.45 % | 15% |
| Portfolio 3 ○○○ | Dimensional - World Allocation 40/60 Fund IE00BFZ0X665 | Standard solution for FAIRHORIZON Green 60 % safety / 40 % return | 6.10 % | 17.53 % | 6.27 % | - | - | 3.0 - 5.0 % | - 18.00 % 220 days | | 0.34 % | 100% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Development of our investment components – Return

In contrast to the small losses or moderate gains of our safety building blocks, we can enjoy a sea of green in the return building blocks. Almost all components show positive returns, ranging from high single digits up to 23 % for shares of small American companies. The only outliers are building blocks consisting of Japanese and Chinese stocks, which in some cases are trading in the red.

Our timeless favourites MSCI World Index, MSCI AC World Index and FTSE All-World Index in all their expressions (with and without emerging markets - with and without sustainability filter) also achieved very good results in the second quarter with high single- to double-digit price gains (building blocks 01, 02, 03, 04 and 08). The same applies to the complementary building blocks MSCI Emerging Markets and MSCI World Smaller Companies, which invest in developing countries and globally diversified small companies (R1 to R5). The shares of small American companies remain the winners of 2021 for now!

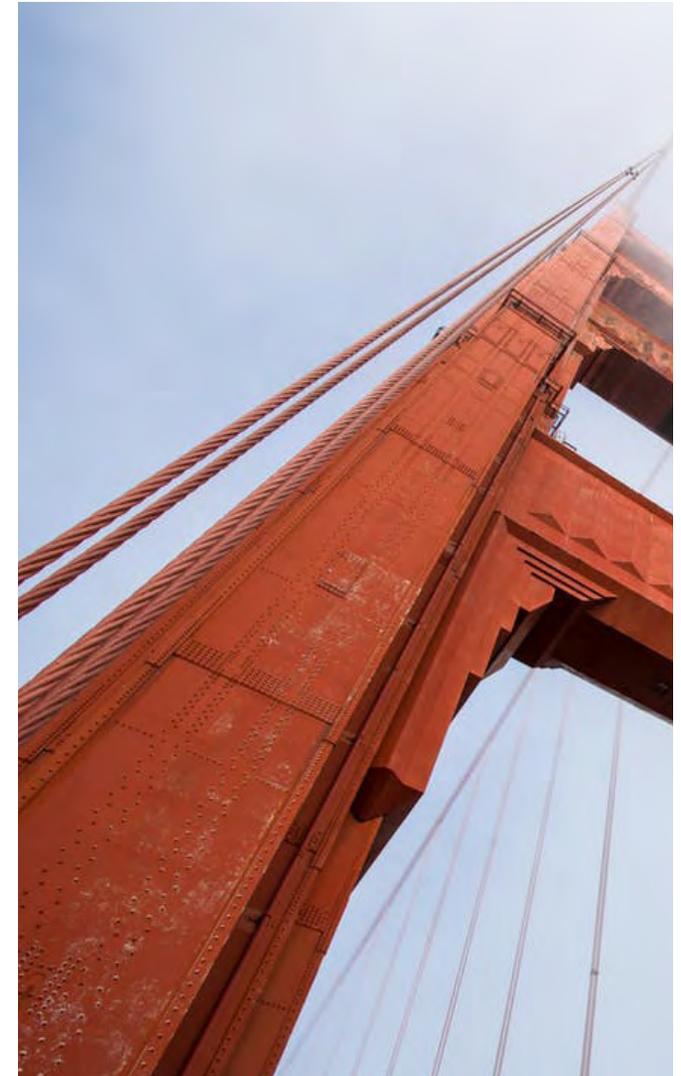
Our favourite active managers (building blocks 09 to 016) as well as the very popular Nasdaq 100 Index (building blocks R11 and R12) ended their first quarter "lull" and caught up with the broad indices. The same applies to the R6 and S1 building blocks, which actively invest in shares of small and technology companies. Here, the realisation seems to be gaining ground that quality companies are ahead in phases of economic recovery as well as in phases of weaker growth. Since we share this opinion and deliberately advised against switching from "quality into value", we are of course pleased to have been on the right track here.

Even though quality has recovered, our "value building blocks" are also doing very well. Therefore, we would like to highlight again the very good performance of our portfolio building blocks P1 to P6 as well as also the global sustainability index of Dimensional (building block 07). Dimensional indices are so-called multi-factor indices, which overweight stocks that belong to small companies that are more profitable overall and have comparatively low valuations. In 2020, this strategy performed somewhat worse than the popular standard index strategies of providers such as MSCI or FTSE. In 2021, however, we can see that the strategy seems to be ahead once again.

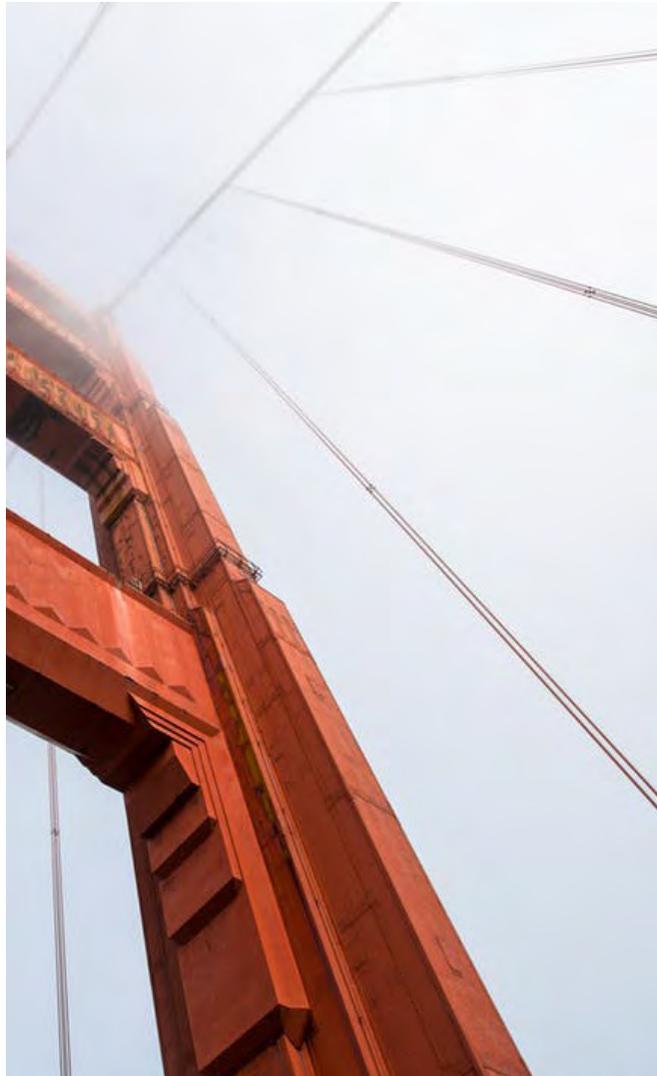
In the long term, we are confident that all our return components orange and red will earn the mentioned equity risk premia between 7 % and 9 % p. a., which is why we are keen to point out that switching back and forth between individual strategies or styles will typically harm your overall returns. So please hold your horses and stick with the strategies that your most comfortable with, be they indexing, quality or value!

Those who want to invest new money and have not yet investigated the Dimensional strategies may do so now, as they are a very good complement to our standard index solutions or our preferred active managers.

The good results of Dimensional strategies, which are only available through fee-based advisors such as Das Family Office, as well as the good performance of many other building blocks, make it clear that we are right to focus on index funds, ETFs and



Development of our investment components – Return



Investment components Return

- Use for investment horizons of at least 10 to 15 years
- Expected return of roughly the inflation rate plus about 6 % p. a.
- Very high price fluctuations (volatility) of more than 15 % p. a.
- Maximum temporary price drawdown (book loss) of more than 50 % on the initial value possible

active managers. It simply makes no sense to commit exclusively to individual fund product categories such as ETFs. Why should it, when Das Family Office can give you cost-effective access to everything that a successful long-term investor should consider?

In our experience, index ETFs are particularly recommendable for investments in American equities and broad-based emerging market and Asian portfolios, as active managers rarely beat these indices after cost. For the categories World, Europe, Small Companies, China, and India we still see all kinds of active managers at an advantage, provided there is the possibility to filter them out and buy them at attractive institutional prices. We have made both possible through cooperation with established private banks such as DBS, Lombard Odier, etc.



Horizon Yellow – 60 % Return | 40 % Safety

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|----------------|---|---|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|------------------|-----------|--------------------------|
| Y1 ○○○ | Principal Global Investors Funds - High Yield Fund IE00B00JW110 | Expert Fund for Global HY Bonds | 3.99 % | 14.74 % | 6.67 % | 6.90 % | 6.53 % | 5.0 - 7.0 % | - 29.84 % 276 days | | 0.77 % | 15% |
| Y2 ○○○ | Fidelity Funds - Asian High Yield Fund LU0370790650 | Expert Fund for Asian HY Bonds | 1.73 % | 12.16 % | 7.13 % | 5.86 % | 5.85 % | 5.0 - 7.0 % | - 29.84 % 276 days | | 0.96 % | 15% |
| Y3 | iShares Barclays USD Asia High Yield Bond Index ETF SG2D83975482 | Standard Index for Asian HY Bonds | - 2.41 % | 1.00 % | 6.66 % | 4.91 % | - | 5.0 - 7.0 % | - 17.52 % 168 days | | 0.52 % | 15% |
| Y4 | AB FCP I - Global High Yield Portfolio LU0871810577 | Expert Fund for Asian IG and HY Bonds | 0.08 % | 8.51 % | 5.24 % | 5.55 % | - | 5.0 - 7.0 % | - 17.62 % 168 days | | 1.24 % | 15% |
| Y5 ○○○ | PIMCO GIS Capital Securities Fund IE00B6VH4D24 | Expert Fund for Preferred Securities & Tier 1 Capital | 4.13 % | 15.68 % | 8.71 % | 8.26 % | - | 5.0 - 7.0 % | - 53.83 % 667 days | | 0.79 % | 15% |
| Y6 ○○○ | Algebris Financial Credit Fund IE00BK017B22 | Expert Fund for Tier 1 Capital | 3.01 % | 12.28 % | 11.24 % | 9.94 % | - | 5.0 - 7.0 % | - 53.58 % 667 days | | 0.62 % | 15% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Horizon Yellow – 60 % Return | 40 % Safety

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|--------------------|--|--|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|------------------|-----------|--------------------------|
| Y7 ○○○ | Aberdeen Standard SICAV I - Frontier Markets Bond Fund LU1003376065 | Expert Fund for Emerging Market Bonds | 3.13 % | 14.18 % | 8.16 % | 8.15 % | – | 5.0 - 7.0 % | - 35.18 % 332 days | | 1.25 % | 15% |
| Portfolio 4 ○○○ | Dimensional - World Allocation 60/40 Fund IE00BFZ0X772 | Standard solution for FAIRHORIZON Yellow 40 % safety / 60 % return | 9.05 % | 26.63 % | 8.16 % | – | – | 5.0 - 7.0 % | - 24.00 % 200 days | | 0.37 % | 100% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Horizon Orange – 80 % Return | 20 % Safety

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|----------------|--|---|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|------------------|-----------|--------------------------|
| 01 ○○○ | SPDR MSCI ACWI ETF IE00B44Z5B48 | Standard index for global equities including developing countries | 12.60 % | 39.74 % | 14.77 % | 14.57 % | 9.66 % | 7.0 - 9.0 % | - 59.98 % 2423 days | | 0.40 % | 100% |
| 02 ○○○ | Vanguard FTSE All-World ETF IE00BK5BQT80 | Standard index for global equities including developing countries | 12.51 % | 39.53 % | - | - | - | 7.0 - 9.0 % | - 59.95 % 2423 days | | 0.22 % | 100% |
| 03 ○○○ | Vanguard Investment Series PLC - Global Stock Index Fund IE00B03HD209 | EStandard Index for Global Equities excluding Emerging Markets | 13.27 % | 39.26 % | 15.11 % | 14.73 % | 10.48 % | 7.5 - 8.5 % | - 50.00 % 2317 days | | 0.18 % | 100% |
| 04 ○○○ | iShares Core MSCI World ETF IE00B4L5Y983 | Standard index for global Equities excluding developing countries | 13.38 % | 39.91 % | 15.40 % | 14.99 % | 10.66 % | 7.0 - 9.0 % | - 50.00 % 2317 days | | 0.20 % | 100% |
| 05 ○○○ | Dimensional Funds PLC - World Equity Fund IE00B3V7VL84 | Standard Index for Global Equities including Emerging Markets | 15.56 % | 46.29 % | - | - | - | 7.0 - 9.0 % | - 50.00 % 2317 days | | 0.40 % | 100% |
| 06 ○○○ | Vanguard ESG Developed World All Cap Equity Ind IE00B505V954 | Standard Index for Global Equities excluding Emerging Markets with ESG Filter | 12.82 % | 40.75 % | 15.52 % | 14.87 % | - | 7.5 - 8.5 % | - 50.00 % 2317 days | | 0.20 % | 100% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Horizon Orange – 80 % Return | 20 % Safety

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|----------------|--|---|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|---|-----------|--------------------------|
| 07 ○○○ | Dimensional Funds PLC Global Sustainability Core Equity Fund IE00B8DMPF88 | Factor Index for Global Equities excluding Emerging Markets with ESG Filter | 14.39 % | 44.35 % | 15.39 % | 15.37 % | – | 7.5 - 8.5 % | - 50.00 % 2317 days |  | 0.34 % | 100% |
| 08 ○○○ | iShares MSCI World SRI UCITS ETF IE00BDZZTM54 | Standard Index for Global Equities excluding Emerging Markets with ESG Filter | 10.99 % | 36.80 % | 17.79 % | – | – | 7.5 - 8.5 % | - 50.00 % 2317 days |  | 0.20 % | 100% |
| 09 ○○○ | BNY Mellon Global Funds PLC - Long-Term Global Equity Fund IE00B90D9370 | Expert fund for Global Equities which beat its benchmark in a credible way | 8.93 % | 33.32 % | 16.18 % | 15.40 % | – | 7.5 - 8.5 % | - 50.00 % 2317 days | | 0.75 % | 100% |
| 010 ○○○ | BNY Mellon Global Leaders Fund IE00BYQQPN70 | Expert fund for Global Equities which beat its benchmark in a credible way | 12.47 % | 40.94 % | 19.34 % | – | – | 7.5 - 8.5 % | - 50.00 % 2317 days | | 0.95 % | 100% |
| 011 ○○○ | Threadneedle Lux - Global Focus LU0096363154 | Expert fund for Global Equities which beat its benchmark in a credible way | 14.33 % | 39.60 % | 22.79 % | – | – | 7.5 - 8.5 % | - 50.00 % 2317 days | | 0.95 % | 100% |
| 012 ○○○ | Wellington Global Quality Growth Fund LU1084870465 | Expert fund for Global Equities which beat its benchmark in a credible way | 10.61 % | 32.02 % | 17.80 % | 17.99 % | – | 7.0 - 9.0 % | - 50.00 % 2317 days | | 1.04 % | 100% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Horizon Orange – 80 % Return | 20 % Safety

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|--------------------|---|--|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|------------------|-----------|--------------------------|
| 013 ○○○ | Amundi Funds - Polen Capital Global Growth LU1691799990 | Expert fund for Global Equities which beat its benchmark in a credible way | 13.53 % | 34.45 % | 21.04 % | 21.45 % | - | 7.5 - 8.5 % | - 50.00 % 2317 days | | 1.04 % | 100% |
| 014 ○○○ | Fundsmith - Equity Fund LU0893933373 | Expert fund for Global Equities which beat its benchmark in a credible way | 13.55 % | 38.71 % | 18.57 % | 18.33 % | - | 7.5 - 8.5 % | - 50.00 % 2317 days | | 0.20 % | 100% |
| 015 | Morgan Stanley Investment Funds - Global Opportunity Fund LU0834154790 | Expert fund for Global Equities which beat its benchmark in a credible way | 7.05 % | 43.59 % | 23.93 % | 26.82 % | - | 7.5 - 8.5 % | - 50.00 % 2317 days | | 0.75 % | 100% |
| 016 ○○○ | T Rowe Price Funds - Global Focused Growth Equity Fund LU0143563046 | Expert fund for Global Equities which beat its benchmark in a credible way | 9.79 % | 51.33 % | 25.65 % | 25.10 % | 16.25 % | 7.5 - 8.5 % | - 50.00 % 2317 days | | 0.95 % | 100% |
| Portfolio 5 ○○○ | Dimensional - World Allocation 80/20 Fund IE00BYTYV523 | Standard solution for FAIRHORIZON Orange 20 % safety / 80 % return | 12.03 % | 36.63 % | 9.88 % | - | - | 7.5 - 8.5 % | - 33.00 % 2317 days | | 0.40 % | 100% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Horizon Red – 100 % Return

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|----------------|--|---|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|---|-----------|--------------------------|
| R1 ○○○ | Vanguard Emerging Markets Stock Index Fund / Ireland IE0031787223 | Standard Index for Emerging Market Equities | 7.49 % | 40.53 % | 11.45 % | 12.78 % | – | 9.0 - 10.0 % | - 66.06 % ongoing | | 0.23 % | 20% |
| R2 ○○○ | iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66 | Standard Index for Emerging Market Equities including Small Company Stocks | 7.83 % | 43.17 % | 12.03 % | 12.75 % | – | 9.0 - 10.0 % | - 66.06 % ongoing | | 0.18 % | 20% |
| R3 ○○○ | iShares MSCI Emerging Markets SRI ETF IE00BYVJRP78 | Standard Index for Emerging Market Equities with SRI Filter | 9.58 % | 52.76 % | 15.01 % | 12.27 % | – | 7.0 - 9.0 % | - 66.06 % ongoing |  | 0.25 % | 20% |
| R4 ○○○ | Vanguard Investment Series PLC - Global Small-Cap Index Fund IE00B42LF923 | Standard Index for Global Smaller Company Stocks excluding Emerging Markets | 15.03 % | 52.84 % | 12.17 % | 14.18 % | 10.30 % | 7.0 - 9.0 % | - 62.32 % 2071 days | | 0.29 % | 20% |
| R5 ○○○ | SPDR MSCI World Small Cap ETF IE00BCBJG560 | Standard Index for Global Smaller Company Stocks excluding Emerging Markets | 13.68 % | 51.64 % | 12.07 % | 13.97 % | – | 7.0 - 8.0 % | - 62.32 % 2071 days | | 0.45 % | 20% |
| R6 ○○○ | Threadneedle Lux - Global Smaller Companies LU0757429088 | Expert Fund for Global Smaller Company Stocks excluding Emerging Markets | 6.86 % | 47.03 % | 21.40 % | 22.48 % | – | 7.0 - 8.0 % | - 70.60 % 1982 days | | 0.24 % | 15% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Horizon Red – 100 % Return

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|----------------|--|--|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|------------------|-----------|--------------------------|
| R7 | Vanguard Investment Series PLC - European Stock Index Fund IE0002639551 | Standard Index for European Equities | 13.32 % | 36.96 % | 9.76 % | 10.76 % | 5.78 % | 7.0 - 9.0 % | - 58.16 % 2530 days | | 0.12 % | 20% |
| R8 | iShares Core MSCI Europe ETF US46434V7385 | Standard Index for European Equities | 11.72 % | 33.98 % | 9.54 % | 10.84 % | - | 7.0 - 9.0 % | - 58.16 % 2530 days | | 0.09 % | 20% |
| R9 | Vanguard S&P 500 UCITS ETF IE00B3XXRP09 | Standard Index for U.S. Large Company Stocks | 15.10 % | 39.69 % | 18.42 % | 17.38 % | - | 8.0 - 9.0 % | - 57.69 % 2008 days | | 0.07 % | 35% |
| R10 | SPDR S&P 400 U.S. Mid Cap UCITS ETF IE00B4YBJ215 | Standard Index for U.S. Medium Size Company Stocks | 17.44 % | 52.60 % | 12.69 % | 13.86 % | - | 8.0 - 10.0 % | - 55.50 % 767 days | | 0.30 % | 15% |
| R11 ○○○ | iShares NASDAQ 100 UCITS ETF IE00B53SZB19 | Standard Index for U.S. Technology and Internet Stocks | 13.35 % | 44.79 % | 28.08 % | 27.77 % | 20.90 % | 7.0 - 8.0 % | - 80.00 % 15 years | | 0.33 % | 35% |
| R12 ○○○ | Invesco EQQQ Nasdaq-100 UCITS ETF IE0032077012 | Standard Index for U.S. Technology and Internet Stocks | 13.20 % | 44.41 % | 28.13 % | 27.81 % | - | 8.5 - 9.5 % | - 80.00 % 15 years | | 0.30 % | 35% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Horizon Red – 100 % Return

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|----------------|--|---|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|------------------|-----------|--------------------------|
| R13 | Xtrackers DAX UCITS ETF LU0274211480 | Standard Index for German Large Company Stocks | 9.20 % | 33.07 % | 8.69 % | 11.00 % | 5.20 % | 7.0 - 9.0 % | - 73.10 % 2661 days | | 0.09 % | 5% |
| R14 | iShares MDAX UCITS ETF DE0005933923 | Standard Index for German Medium Sized Company Stocks | 5.99 % | 37.55 % | 9.96 % | 12.07 % | 9.10 % | 7.0 - 9.0 % | - 64.16 % 1923 days | | 0.51 % | 5% |
| R15 | Vanguard FTSE Asia Ex Japan Index ETF HK0000146222 | Standard Index for Asia ex Japan Company Stocks | 4.17 % | 34.12 % | 39.40 % | 29.40 % | – | 7.0 - 9.0 % | - 67.57 % 3574 days | | 0.20 % | 20% |
| R17 | iShares S&P Small Cap 600 UCITS ETF IE00B2QWCY14 | Standard Index for U.S. Small Company Stocks | 22.94 % | 65.47 % | 11.59 % | 15.43 % | 12.86 % | 8.0 - 9.0 % | - 59.17 % 752 days | | 0.40 % | 20% |
| R18 ○○○ | Fidelity Funds - Asia Pacific Opportunities Fund LU0345362361 | Expert Fund for Asia Pacific Company Stocks | 14.29 % | 51.61 % | 21.00 % | 18.68 % | 11.37 % | 7.0 - 9.0 % | - 67.57 % 3574 days | | 0.65 % | 20% |
| R23 | Vanguard Total China Index ETF HK0000415296 | Standard Index for Chinese stocks listed globally | - 3.29 % | 22.65 % | 39.00 % | – | – | 7.0 - 9.0 % | - 73.86 % 4746 days | | 0.40 % | 20% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Horizon Red – 100 % Return

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|----------------|--|--|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|------------------|-----------|--------------------------|
| R24 | iShares MSCI China A UCITS ETF IE00BQT3WG13 | Standard Index for Chinese stocks listed in China | 4.61 % | 43.09 % | 21.21 % | 14.06 % | – | 7.0 - 9.0 % | - 73.86 % 4746 days | | 0.40 % | 20% |
| R25 ○○○ | UBS Lux Equity Fund - China Opportunity USD LU1017642064 | Expert Fund for Chinese equities | - 4.45 % | 13.55 % | 13.73 % | 21.40 % | – | 7.0 - 9.0 % | - 73.86 % 4746 days | | 1.22% | 20% |
| R28 ○○○ | Jupiter Global Fund - Jupiter European Growth LU0966590910 | Expert Fund for European Equities | 13.56 % | 23.27 % | 13.02 % | 14.05 % | – | 7.0 - 9.0 % | - 58.16 % 2530 days | | 0.95 % | 20% |
| S1 ○○○ | Franklin Templeton Investment Funds - Technology Fund LU0626261944 | Expert Fund for Global Technology Stocks | 17.65 % | 53.44 % | 33.50 % | 33.30 % | 20.57 % | 7.0 - 9.0 % | - 80.00 % 15 years | | 0.90 % | 35% |
| S3 ○○○ | Principal Global Investors Funds - Global Property Securities Fund IE00B62LQD71 | Expert Fund for Global Real Estate Investment Trusts - REITS | 14.06 % | 31.66 % | 8.49 % | 7.12 % | 7.20 % | 8.0 - 9.0 % | - 70.60 % 1982 days | | 0.91 % | 15% |
| S4 ○○○ | Cohen & Steers - Global Real Estate Securities Fund LU0254610701 | Expert Fund for Global Real Estate Investment Trusts - REITS | 16.06 % | 36.08 % | 10.54 % | 8.07 % | 7.23 % | 7.0 - 8.0 % | - 70.60 % 1982 days | | 1.05 % | 15% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Horizon Red – 100 % Return

| Building Block | Fund | Relevance | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected Return p. a. | Maximum temporary drawdown | Sustainable fund | TER p. a. | Possible portfolio share |
|--------------------|---|--|--------------|---------------|----------------------|----------------------|-----------------------|-----------------------|----------------------------|------------------|-----------|--------------------------|
| S5 | SPDR MSCI World Technology UCITS ETF IE00BYTRRD19 | Standard Index for Global Technology Stocks | 12.92 % | 43.28 % | 28.64 % | 29.46 % | – | 7.0 - 9.0 % | - 80.00 % 15 years | | 0.30 % | 35% |
| S6 | Fidelity Funds - Global Dividend Fund LU0605515963 | Expert Fund for Dividend Equities | 6.54 % | 20.23 % | 12.31 % | 9.28 % | – | 8.0 - 9.0 % | - 59.95 % 2423 days | | 1.04 % | 30% |
| S7 | Vanguard FTSE All-World High Dividend Yield UCITS ETF IE00B8GKDB10 | Standard Index for Global Dividend Equities | 11.84 % | 32.18 % | 8.66 % | 9.19 % | – | 7.0 - 8.0 % | - 59.95 % 2423 days | | 0.29 % | 30% |
| S8 | SPDR S&P US Dividend Aristocrats UCITS ETF IE00B6YX5D40 | Standard Index for U.S. Dividend Equities | 16.07 % | 34.53 % | 12.47 % | 11.22 % | – | 7.0 - 9.0 % | - 59.95 % 2423 days | | 0.35 % | 30% |
| Portfolio 6 ○○○ | Dimensional - World Equity Fund IE00B3V7VL84 | Standard solution for FAIRHORIZON Red 100 % return | 15.56 % | 46.29 % | – | – | – | 7.0 - 9.0 % | - 40.00 % 200 days | | 0.40 % | 100% |

○○○ In our opinion, these building blocks are outstanding

* 2021 YTD performance data as of June 31st



Development of portfolios

Discretionary (Robo) Portfolios from Dimensional Fund Advisors

Dimensional's discretionary (Robo) portfolios are for savers, who look for easy-to-implement and low-cost discretionary portfolio management. They are always weighted for return and safety to match an assigned profile, without investors having to worry about so-called portfolio imbalances and corresponding adjustments (rebalancing). They are therefore also quite suitable for dis-savers and pensioners who want to invest larger sums of money in such a way that they can rely on regular income from their portfolio without worrying about which components to sell or to keep.

Like the overall market, Dimensional (Robo) portfolios were hit hard in the first quarter. However, as expected, they recovered in the following quarters and all of them showed positive returns at the end of the year. Here too, it is clear that a healthy mix of risk and return makes a crash quite bearable.

The Dimensional strategy has been successful for many decades, and therefore puts the usual wealth management solutions of private banks and web-based asset management (robo advisors) in their place. Why rely on expensive platforms or an untested algorithm if you can save with a tried and tested strategy at low cost?

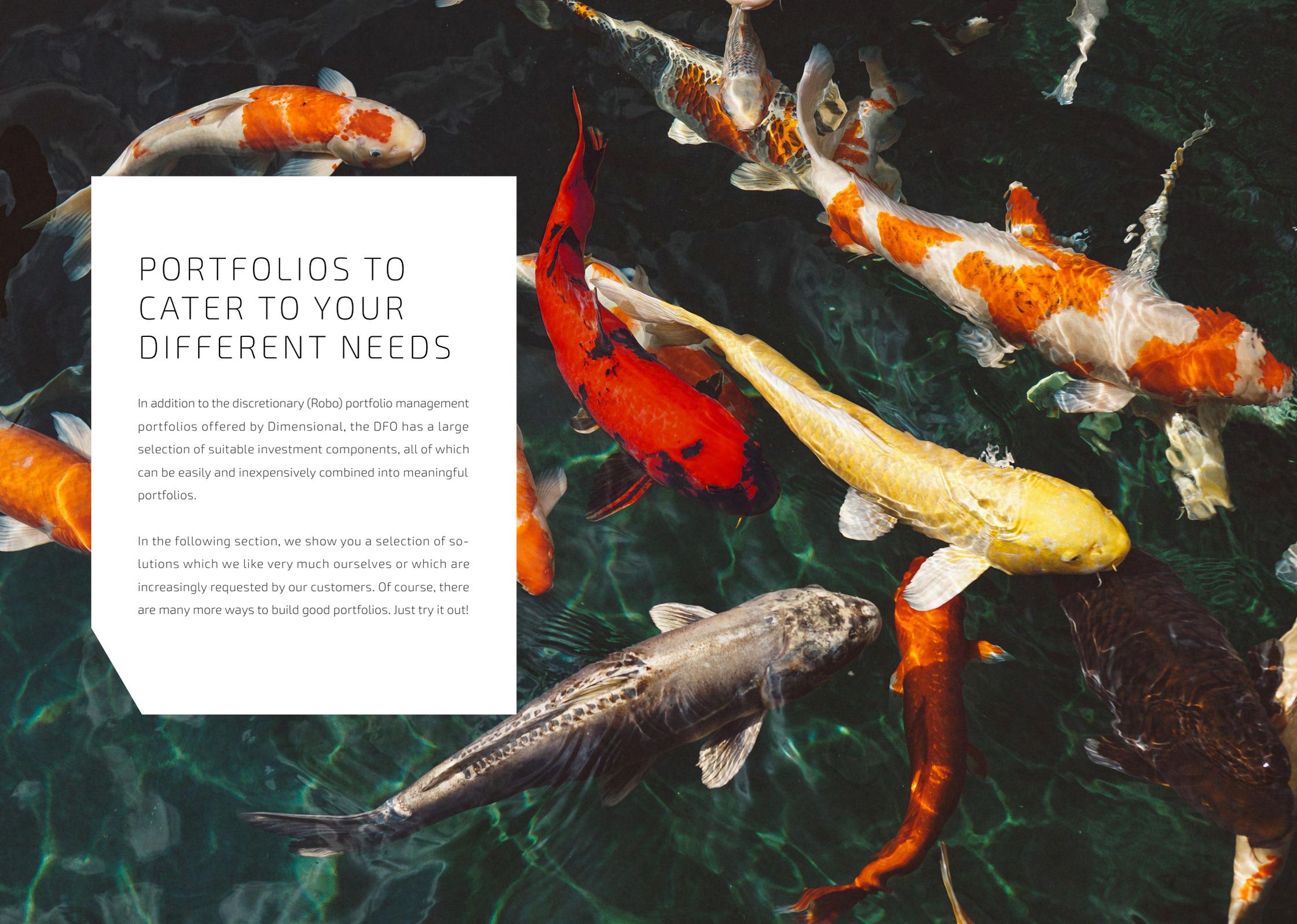


The chart shows how \$ 100,000 would have performed over 10 years in all six of Dimensional's factor portfolios.

| Asset class | Portfolio allocation | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected long-term return p. a. |
|---------------------|------------------------------|--------------|---------------|----------------------|----------------------|-----------------------|---------------------------------|
| FAIR HORIZON PURPLE | 100 % Security | 0.08 % | 0.40 % | 2.16 % | 1.72 % | 1.30 % | 0 – 2 % |
| FAIR HORIZON BLUE | 80 % Security 20 % Return | 1.95 % | 7.81 % | 5.32 % | 4.58 % | 3.56 % | 2 – 4 % |
| FAIR HORIZON GREEN | 60 % Security 40 % Return | 4.13 % | 15.65 % | 7.62 % | 7.05 % | 5.17 % | 3 – 5 % |
| FAIR HORIZON YELLOW | 40 % Security 60 % Return | 6.33 % | 23.93 % | 9.81 % | 9.48 % | 6.71 % | 5 – 7 % |
| FAIR HORIZON ORANGE | 20 % Security 80 % Return | 8.57 % | 32.66 % | 11.90 % | 11.86 % | 8.18 % | 7 – 8 % |
| FAIR HORIZON RED | 100 % Return | 14.06 % | 49.67 % | 13.87 % | 14.94 % | 10.38 % | 8 – 10 % |

* 2021 YTD performance data as of June 31st





PORTFOLIOS TO CATER TO YOUR DIFFERENT NEEDS

In addition to the discretionary (Robo) portfolio management portfolios offered by Dimensional, the DFO has a large selection of suitable investment components, all of which can be easily and inexpensively combined into meaningful portfolios.

In the following section, we show you a selection of solutions which we like very much ourselves or which are increasingly requested by our customers. Of course, there are many more ways to build good portfolios. Just try it out!

Portfolio A: Global portfolio with widest selection of investments

B1 – Vanguard Global Bond Index Fund // O1 – SPDR MSCI ACWI ETF

• Safety IE00B18GCB14 • Return IE00B44Z5B48

i The global standard portfolio with the largest coverage of all equity and bond markets

Returns

| Asset class | Portfolio allocation | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected long-term return p. a. |
|--------------------|----------------------------|--------------|---------------|----------------------|----------------------|-----------------------|---------------------------------|
| FAIRHORIZON PURPLE | 100 % Safety | - 1.99 % | - 0.12 % | 4.58 % | 2.94 % | 3.21 % | 0 – 2 % |
| FAIRHORIZON BLUE | 80 % Safety 20 % Return | 0.93 % | 7.85 % | 6.62 % | 5.26 % | 4.50 % | 2 – 4 % |
| FAIRHORIZON GREEN | 60 % Safety 40 % Return | 3.85 % | 15.82 % | 8.65 % | 7.59 % | 5.79 % | 3 – 5 % |
| FAIRHORIZON YELLOW | 40 % Safety 60 % Return | 6.76 % | 23.80 % | 10.69 % | 9.92 % | 7.07 % | 5 – 7 % |
| FAIRHORIZON ORANGE | 20 % Safety 80 % Return | 9.68 % | 31.77 % | 12.73 % | 12.24 % | 8.36 % | 7 – 8 % |
| FAIRHORIZON RED | 100 % Return | 12.60 % | 39.74 % | 14.77 % | 14.57 % | 9.65 % | 8 – 10 % |

☰ Cost comparison

| Investment | DAS FAMILY OFFICE | Private banks |
|----------------------------------|---|--|
| \$ 100,000 One-off investment | approximately \$ 600 – \$ 800 per year | approximately \$ 2,000 up-front + approximately \$ 2,000 per year |

* 2021 YTD performance data as of June 31st

☆ Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

i Explanation

This portfolio is the standard portfolio of DFO, as it follows the basic rules of good portfolio construction and tries to combine all relevant global bond markets with all relevant global equity markets.

Portfolio B: Global portfolio with lowest costs

B1 – Vanguard Global Bond Index Fund // O4 – iShares Core MSCI World ETF

• Safety IE00B18GCB14 • Return IE00B4L5Y983

i The global standard portfolio with the lowest implementation cost

Returns

| Asset class | Portfolio allocation | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected long-term return p. a. |
|--------------------|----------------------------|--------------|---------------|----------------------|----------------------|-----------------------|---------------------------------|
| FAIRHORIZON PURPLE | 100 % Safety | - 1.99 % | - 0.12 % | 4.58 % | 2.94 % | 3.21 % | 0 – 2 % |
| FAIRHORIZON BLUE | 80 % Safety 20 % Return | 1.09 % | 7.89 % | 6.74 % | 5.35 % | 4.70 % | 2 – 4 % |
| FAIRHORIZON GREEN | 60 % Safety 40 % Return | 4.16 % | 15.89 % | 8.91 % | 7.76 % | 6.19 % | 3 – 5 % |
| FAIRHORIZON YELLOW | 40 % Safety 60 % Return | 7.24 % | 23.90 % | 11.07 % | 10.17 % | 7.68 % | 5 – 7 % |
| FAIRHORIZON ORANGE | 20 % Safety 80 % Return | 10.31 % | 31.91 % | 13.24 % | 12.58 % | 9.17 % | 7 – 8 % |
| FAIRHORIZON RED | 100 % Return | 13.38 % | 39.91 % | 15.40 % | 14.99 % | 10.66 % | 8 – 10 % |

☰ Cost comparison

| Investment | DAS FAMILY OFFICE | Private banks |
|----------------------------------|---|--|
| \$ 100,000 One-off investment | approximately \$ 600 – \$ 800 per year | approximately \$ 2,000 up-front + approximately \$ 2,000 per year |

* 2021 YTD performance data as of June 31st

☆ Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

i Explanation

This portfolio is the standard portfolio of DFO, as it follows the basic rules of good portfolio construction and attempts to combine all relevant global bond markets with all relevant global equity markets at the lowest possible price.

The most important difference to Portfolio A is the fact that Portfolio B does not contain shares of developing countries. In Portfolio A these account for about 15 % of the equity component. Therefore, the TER of O4 is 50 % cheaper than the one of O1 (Portfolio A).

Portfolio C: Global portfolio with quality growth manager

B1 – Vanguard Global Bond Index Fund // O11 – Wellington Global Quality Growth Fund

• Safety IE00B18GCB14 • Return LU1084870465

i A global standard portfolio combining quality bonds with equities from sustainable growth industries – Bonds are represented by index funds, while sustainable growth companies are represented by a long-established active manager.

Returns

| Asset class | Portfolio allocation | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected long-term return p. a. |
|--------------------|----------------------------|--------------|---------------|----------------------|----------------------|-----------------------|---------------------------------|
| FAIRHORIZON PURPLE | 100 % Safety | - 1.99 % | - 0.12 % | 4.58 % | 2.94 % | 3.21 % | 0 – 2 % |
| FAIRHORIZON BLUE | 80 % Safety 20 % Return | 0.53 % | 6.31 % | 7.22 % | 5.95 % | 5.07 % | 2 – 4 % |
| FAIRHORIZON GREEN | 60 % Safety 40 % Return | 3.05 % | 12.74 % | 9.87 % | 8.96 % | 6.93 % | 3 – 5 % |
| FAIRHORIZON YELLOW | 40 % Safety 60 % Return | 5.57 % | 19.16 % | 12.51 % | 11.97 % | 8.78 % | 5 – 7 % |
| FAIRHORIZON ORANGE | 20 % Safety 80 % Return | 8.09 % | 25.59 % | 15.16 % | 14.98 % | 10.64 % | 7 – 8 % |
| FAIRHORIZON RED | 100 % Return | 10.61 % | 32.02 % | 17.80 % | 17.99 % | 12.50 % | 8 – 10 % |

Cost comparison

| Investment | DAS FAMILY OFFICE | Private banks |
|----------------------------------|---|--|
| \$ 100,000 One-off investment | approximately \$ 600 – \$ 800 per year | approximately \$ 2,000 up-front + approximately \$ 2,000 per year |

* 2021 YTD performance data as of June 31st

☆ Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

i Explanation

Portfolio C targets the fact that, contrary to the many calls for the exclusive purchase of index ETFs, there are also credible individual managers who manage to beat the well-known stock indices. In general, these are relatively concentrated portfolios of around 20 - 60 shares, which are considerably less diversified than the indices mentioned above which contain several thousand shares.

Since there are no convincing active bond managers, we also rely on low-cost bond indices and use component B1 for the safety allocation. Module O11 is a manager who has long been focusing on equities in the technology and health care sector. Further details are available to clients of DFO via FairSheets™.

Portfolio D: Global portfolio with quality value manager

B1 – Vanguard Global Bond Index Fund // O9 – BNY Mellon Long-Term Global Equity Fund

• Safety IE00B18GCB14 • Return IE00B90D9370

i A global standard portfolio combining quality bonds with quality shares of highly profitable companies – Bonds are represented by index funds, while quality stocks are represented by a long-established active manager.

Returns

| Asset class | Portfolio allocation | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected long-term return p. a. |
|--------------------|----------------------------|--------------|---------------|----------------------|----------------------|-----------------------|---------------------------------|
| FAIRHORIZON PURPLE | 100 % Safety | - 1.99 % | - 0.12 % | 4.58 % | 2.94 % | 3.21 % | 0 – 2 % |
| FAIRHORIZON BLUE | 80 % Safety 20 % Return | 0.20 % | 6.57 % | 6.90 % | 5.43 % | 4.71 % | 2 – 4 % |
| FAIRHORIZON GREEN | 60 % Safety 40 % Return | 2.38 % | 13.26 % | 9.22 % | 7.92 % | 6.22 % | 3 – 5 % |
| FAIRHORIZON YELLOW | 40 % Safety 60 % Return | 4.56 % | 19.95 % | 11.54 % | 10.41 % | 7.72 % | 5 – 7 % |
| FAIRHORIZON ORANGE | 20 % Safety 80 % Return | 6.75 % | 26.63 % | 13.86 % | 12.91 % | 9.23 % | 7 – 8 % |
| FAIRHORIZON RED | 100 % Return | 8.93 % | 33.32 % | 16.18 % | 15.40 % | 10.73 % | 8 – 10 % |

Cost comparison

| Investment | DAS FAMILY OFFICE | Private banks |
|----------------------------------|---|--|
| \$ 100,000 One-off investment | approximately \$ 600 – \$ 800 per year | approximately \$ 2,000 up-front + approximately \$ 2,000 per year |

* 2021 YTD performance data as of June 31st

☆ Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

i Explanation

Portfolio D also targets the fact that, contrary to the many calls for the exclusive purchase of index ETFs, there are credible individual managers who manage to beat the well-known stock indices. In general, these are relatively concentrated portfolios of around 20 – 60 shares, which are considerably less diversified than the abovementioned indices which contain several thousand shares.

Since there are no convincing active bond managers, we also rely on low-cost bond indices and use component B1 for the safety allocation. O9 is a manager that has long focused on equities of companies that have little or no debt, are market leaders in their respective segments and are likely to be difficult to dislodge from this role. Further details are available to clients of DFO via the so-called FairSheets™.

Portfolio E: Global growth stocks with crash insurance

G1 – iShares USD Treasury Bond 20+ Year ETF // O11 – Wellington Global Quality Growth Fund

• Safety IE00BSKRJZ44

• Return LU1084870465

i A sensible portfolio with very high expected returns and a ‚crash- buffer‘ in form of long-dated US government bonds – Bonds represented by index funds, growth stocks represented by a long-established active manager.

Returns

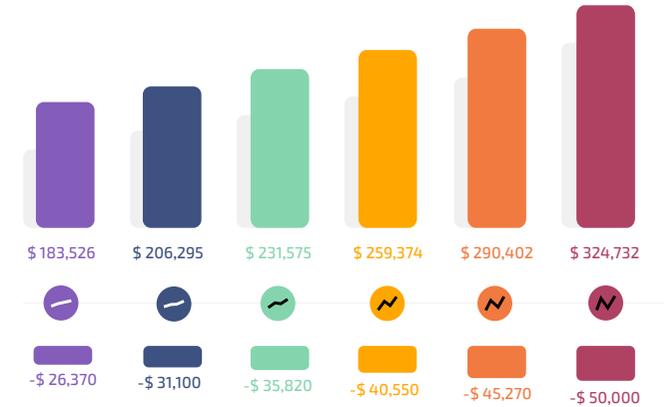
| Asset class | Portfolio allocation | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected long-term return p. a. |
|--------------------|----------------------------|--------------|---------------|----------------------|----------------------|-----------------------|---------------------------------|
| FAIRHORIZON PURPLE | 100 % Safety | - 8.53 % | - 12.46 % | 8.06 % | 2.93 % | 6.26 % | 0 – 2 % |
| FAIRHORIZON BLUE | 80 % Safety 20 % Return | - 4.71 % | - 3.56 % | 10.01 % | 5.95 % | 7.51 % | 2 – 4 % |
| FAIRHORIZON GREEN | 60 % Safety 40 % Return | - 0.88 % | 5.33 % | 11.96 % | 8.96 % | 8.76 % | 3 – 5 % |
| FAIRHORIZON YELLOW | 40 % Safety 60 % Return | 2.95 % | 14.23 % | 13.91 % | 11.97 % | 10.00 % | 5 – 7 % |
| FAIRHORIZON ORANGE | 20 % Safety 80 % Return | 6.78 % | 23.12 % | 15.85 % | 14.98 % | 11.25 % | 7 – 8 % |
| FAIRHORIZON RED | 100 % Return | 10.61 % | 32.02 % | 17.80 % | 17.99 % | 12.50 % | 8 – 10 % |

Cost comparison

| Investment | DAS FAMILY OFFICE | Private banks |
|----------------------------------|---|--|
| \$ 100,000 One-off investment | approximately \$ 600 – \$ 800 per year | approximately \$ 2,000 up-front + approximately \$ 2,000 per year |

* 2021 YTD performance data as of June 31st

☆ Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

i Explanation

Portfolio E aims at the fact that, contrary to the many calls to buy only index ETFs, there are also a few managers who credibly beat the widely known stock indices in a credible manner. As a rule, these are typically rather concentrated portfolios of about 20 - 60 stocks, which are considerably less diversified than the aforementioned indices, which contain several thousand shares. O11 is a manager that we also use in Portfolio C as he has a long and successful track record investing in the technology and healthcare sectors.

In contrast to Portfolio C, we allocate to long dated US government bonds via component G1. These bonds pay a little more interest than short-dated government bonds, but also have higher volatility than short-dated government bonds. They are therefore not suited for very short investment periods. In crash scenarios, however, they can work perfectly well as a kind of portfolio insurance. In times of fear, they tend to be in high demand and therefore rise in price. This can offset negative price movements in equities (though not completely!). Clients of DFO receive further details via the so-called FairSheets™.

Portfolio F: Asian USD bonds with global stocks

G10 – iShares Asia Credit Bond Index ETF // OI – SPDR MSCI ACWI ETF

● Safety SG2D32970329 ● Return IE00B44Z5B48

i A standard portfolio that combines Asian bonds with global stocks

Returns

| Asset class | Portfolio allocation | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected long-term return p. a. |
|--------------------|----------------------------|--------------|---------------|----------------------|----------------------|-----------------------|---------------------------------|
| FAIRHORIZON PURPLE | 100 % Safety | - 1.69 % | 1.65 % | 6.77 % | 4.41 % | 5.76 % | 0 – 2 % |
| FAIRHORIZON BLUE | 80 % Safety 20 % Return | 1.17 % | 9.27 % | 8.37 % | 6.44 % | 6.54 % | 2 – 4 % |
| FAIRHORIZON GREEN | 60 % Safety 40 % Return | 4.03 % | 16.89 % | 9.97 % | 8.47 % | 7.32 % | 3 – 5 % |
| FAIRHORIZON YELLOW | 40 % Safety 60 % Return | 6.88 % | 24.50 % | 11.57 % | 10.50 % | 8.09 % | 5 – 7 % |
| FAIRHORIZON ORANGE | 20 % Safety 80 % Return | 9.74 % | 32.12 % | 13.17 % | 12.54 % | 8.87 % | 7 – 8 % |
| FAIRHORIZON RED | 100 % Return | 12.60 % | 39.74 % | 14.77 % | 14.57 % | 9.65 % | 8 – 10 % |

☰ Cost comparison

| Investment | DAS FAMILY OFFICE | Private banks |
|----------------------------------|---|--|
| \$ 100,000 One-off investment | approximately \$ 600 – \$ 800 per year | approximately \$ 2,000 up-front + approximately \$ 2,000 per year |

* 2021 YTD performance data as of June 31st

☆ Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

i Explanation

Portfolio F combines Asian bonds with all relevant global equity markets. In contrast to Portfolio A, we allocate to Asian bonds via component G10. These bonds typically pay more interest than US Dollar denominated bonds of U.S. issuers and are therefore very attractive. While offering a higher yield, they don't necessarily display higher volatility, which makes them very attractive. Clients of DFO receive further details via the so-called FairSheets™.

Portfolio G: Global stocks with crash insurance

G1 – iShares USD Treasury Bond 20+ Year ETF // O1 – SPDR MSCI ACWI ETF

● Safety IE00BSKRJZ44 ● Return IE00B44Z5B48

i A standard portfolio with global equities and a 'crash- buffer' through long-dated US government bonds – Implementing bond and equity allocations through ETFs.

Returns

| Asset class | Portfolio allocation | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected long-term return p. a. |
|--------------------|----------------------------|--------------|---------------|----------------------|----------------------|-----------------------|---------------------------------|
| FAIRHORIZON PURPLE | 100 % Safety | - 8.53 % | - 12.46 % | 8.06 % | 2.93 % | 6.26 % | 0 – 2 % |
| FAIRHORIZON BLUE | 80 % Safety 20 % Return | - 4.31 % | - 2.02 % | 9.40 % | 5.26 % | 6.94 % | 2 – 4 % |
| FAIRHORIZON GREEN | 60 % Safety 40 % Return | - 0.08 % | 8.42 % | 10.74 % | 7.59 % | 7.62 % | 3 – 5 % |
| FAIRHORIZON YELLOW | 40 % Safety 60 % Return | 4.14 % | 18.86 % | 12.08 % | 9.92 % | 8.29 % | 5 – 7 % |
| FAIRHORIZON ORANGE | 20 % Safety 80 % Return | 8.37 % | 29.30 % | 13.43 % | 12.24 % | 8.97 % | 7 – 8 % |
| FAIRHORIZON RED | 100 % Return | 12.60 % | 39.74 % | 14.77 % | 14.57 % | 9.65 % | 8 – 10 % |

Cost comparison

| Investment | DAS FAMILY OFFICE | Private banks |
|----------------------------------|---|--|
| \$ 100,000 One-off investment | approximately \$ 600 – \$ 800 per year | approximately \$ 2,000 up-front + approximately \$ 2,000 per year |

* 2021 YTD performance data as of June 31st

☆ Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

i Explanation

Portfolio G combines all relevant global equity markets with US long dated government bonds. In line with Portfolio E, in the bond segment, we rely on module G1. These bonds pay a little more interest than short-dated government bonds, but have a higher volatility than short-dated government bonds. Therefore, they are not as suitable for very short investment periods. In crash scenarios, however, they act as some kind of portfolio insurance, since these bonds are usually in strong demand during market uncertainty and therefore their price rises. This effect compensates somewhat for negative price movements in the equity sector (but not completely!). Clients of DFO receive further details via our FairSheets™.

Portfolio G1: US stocks with crash insurance

G1 – iShares USD Treasury Bond 20+ Year ETF // R9 – Vanguard S&P 500 ETF

● Safety IE00BSKRJZ44 ● Return IE00B3XXRP09

i A US-focused portfolio combining long-dated US government bonds with US equities –Implementing bond and equity allocations through ETFs.

Returns

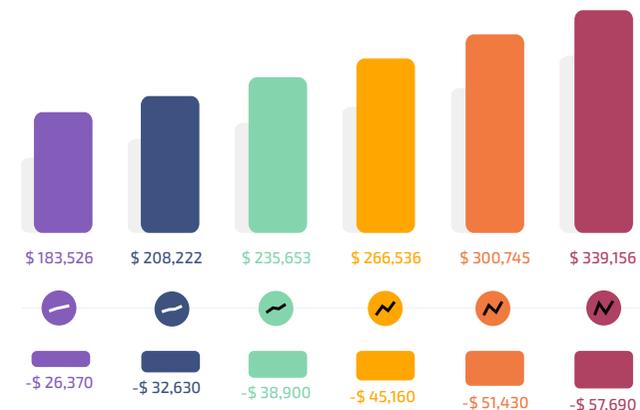
| Asset class | Portfolio allocation | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected long-term return p. a. |
|--------------------|----------------------------|--------------|---------------|----------------------|----------------------|-----------------------|---------------------------------|
| FAIRHORIZON PURPLE | 100 % Safety | - 8.53 % | - 12.46 % | 8.06 % | 2.93 % | 6.26 % | 0 – 2 % |
| FAIRHORIZON BLUE | 80 % Safety 20 % Return | - 3.81 % | - 2.03 % | 10.14 % | 5.82 % | 7.61 % | 2 – 4 % |
| FAIRHORIZON GREEN | 60 % Safety 40 % Return | 0.92 % | 8.40 % | 12.21 % | 8.71 % | 8.95 % | 3 – 5 % |
| FAIRHORIZON YELLOW | 40 % Safety 60 % Return | 5.64 % | 18.83 % | 14.28 % | 11.60 % | 10.30 % | 5 – 7 % |
| FAIRHORIZON ORANGE | 20 % Safety 80 % Return | 10.37 % | 29.26 % | 16.35 % | 14.49 % | 11.64 % | 7 – 8 % |
| FAIRHORIZON RED | 100 % Return | 15.10 % | 39.69 % | 18.42 % | 17.38 % | 12.99 % | 8 – 10 % |

Cost comparison

| Investment | DAS FAMILY OFFICE | Private banks |
|----------------------------------|---|--|
| \$ 100,000 One-off investment | approximately \$ 600 – \$ 800 per year | approximately \$ 2,000 up-front + approximately \$ 2,000 per year |

* 2021 YTD performance data as of June 31st

☆ Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

i Explanation

This portfolio is a variant of Portfolio G, since it combines long dated U.S. treasuries with the largest U.S. companies, which are represented in the S&P 500 index (investment component R9). In line with Portfolio G, in the bond segment, we rely on module G1. These bonds pay a little more a little more interest than short-dated government bonds, but have a higher volatility than short-dated government bonds. Therefore, they are not as suitable for very short investment periods. In crash scenarios, however, they act as a kind of portfolio insurance, since these bonds are usually in strong demand during market uncertainty and therefore their price rises. This effect compensates somewhat for negative price movements in the equity sector (but not completely!). Clients of DFO receive further details via our FairSheets™.

Portfolio G2: US growth Stocks with crash insurance

G1 – iShares USD Treasury Bond 20+ Year ETF // R12 – Invesco Nasdaq-100 ETF

● Safety IE00BSKRJZ44 ● Return IE0032077012

i A US-focused portfolio with very high expected returns and a 'crash-buffer' in form of long-dated US government bonds – Implementing bond and equity allocations through ETFs.

Returns

| Asset class | Portfolio allocation | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected long-term return p. a. |
|--------------------|----------------------------|--------------|---------------|----------------------|----------------------|-----------------------|---------------------------------|
| FAIRHORIZON PURPLE | 100 % Safety | - 8.53 % | - 12.46 % | 8.06 % | 2.93 % | 6.26 % | 0 – 2 % |
| FAIRHORIZON BLUE | 80 % Safety 20 % Return | - 4.16 % | - 1.01 % | 12.07 % | 7.90 % | 9.01 % | 2 – 4 % |
| FAIRHORIZON GREEN | 60 % Safety 40 % Return | 0.22 % | 10.44 % | 16.07 % | 12.87 % | 11.76 % | 3 – 5 % |
| FAIRHORIZON YELLOW | 40 % Safety 60 % Return | 4.59 % | 21.89 % | 20.08 % | 17.84 % | 14.51 % | 5 – 7 % |
| FAIRHORIZON ORANGE | 20 % Safety 80 % Return | 8.97 % | 33.34 % | 24.08 % | 22.81 % | 17.26 % | 7 – 8 % |
| FAIRHORIZON RED | 100 % Return | 13.35 % | 44.79 % | 28.08 % | 27.77 % | 20.01 % | 8 – 10 % |

Cost comparison

| Investment | DAS FAMILY OFFICE | Private banks |
|----------------------------------|---|--|
| \$ 100,000 One-off investment | approximately \$ 600 – \$ 800 per year | approximately \$ 2,000 up-front + approximately \$ 2,000 per year |

* 2021 YTD performance data as of June 31st

☆ Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

i Explanation

This portfolio is a variant of Portfolio G.1, since it combines long dated U.S. treasuries with the largest U.S. technology and consumer companies, which are represented in the Nasdaq 100 index (investment components R11 and R12).

In line with Portfolios G and G.1, in the bond segment, we rely on module G1. These bonds pay a little more interest than short-dated government bonds, but have a higher volatility than short-dated government bonds. Therefore, they are not as suitable for very short investment periods. In crash scenarios, however, they act as a kind of portfolio insurance, since these bonds are usually in strong demand during market uncertainty and therefore their price rises. This effect compensates somewhat for negative price movements in the equity sector (but not completely!). Clients of DFO receive further details via our FairSheets™.

Portfolio U: US government bonds with global equities

B5 – Vanguard US Government Bond Index Fund // O1 – SPDR MSCI ACWI ETF

• Safety IE00BFPM9Z33 • Return IE00B44Z5B48

i A US-focused portfolio with global equities and US government bonds – Implementing bond and equity allocations through index funds and ETFs.

Returns

| Asset class | Portfolio allocation | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected long-term return p. a. |
|--------------------|----------------------------|--------------|---------------|----------------------|----------------------|-----------------------|---------------------------------|
| FAIRHORIZON PURPLE | 100 % Safety | - 2.61 % | - 3.25 % | 4.52 % | 2.04 % | 3.49 % | 0 – 2 % |
| FAIRHORIZON BLUE | 80 % Safety 20 % Return | 0.43 % | 5.35 % | 6.57 % | 4.55 % | 4.72 % | 2 – 4 % |
| FAIRHORIZON GREEN | 60 % Safety 40 % Return | 3.47 % | 13.95 % | 8.62 % | 7.05 % | 5.95 % | 3 – 5 % |
| FAIRHORIZON YELLOW | 40 % Safety 60 % Return | 6.51 % | 22.54 % | 10.67 % | 9.56 % | 7.19 % | 5 – 7 % |
| FAIRHORIZON ORANGE | 20 % Safety 80 % Return | 9.56 % | 31.14 % | 12.72 % | 12.06 % | 8.42 % | 7 – 8 % |
| FAIRHORIZON RED | 100 % Return | 12.60 % | 39.74 % | 14.77 % | 14.57 % | 9.65 % | 8 – 10 % |

Cost comparison

| Investment | DAS FAMILY OFFICE | Private banks |
|----------------------------------|---|--|
| \$ 100,000 One-off investment | approximately \$ 600 – \$ 800 per year | approximately \$ 2,000 up-front + approximately \$ 2,000 per year |

* 2021 YTD performance data as of June 31st

☆ Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

i Explanation

This portfolio is a U.S. focussed derivative of Portfolio A, the standard portfolio of DFO, as it follows the basic rules of good portfolio construction and attempts to combine relevant global bond markets with all relevant global equity markets at the lowest possible price. The most important difference to Portfolio A is the fact that Portfolio U only contains U.S. government bonds as opposed to global bonds.

Portfolio U1: US investment grade bonds with global equities

B9 – iShares US Aggregate Bond ETF // O1 – SPDR MSCI ACWI ETF

- Safety IE00BYXYM63
- Return IE00B44Z5B48

i A US-focused portfolio with global equities and US government and corporate bonds – Implementing bond and equity allocations through ETFs.

Returns

| Asset class | Portfolio allocation | Return 2021* | Return 1 year | Return 3 years p. a. | Return 5 years p. a. | Return 10 years p. a. | Expected long-term return p. a. |
|--------------------|----------------------------|--------------|---------------|----------------------|----------------------|-----------------------|---------------------------------|
| FAIRHORIZON PURPLE | 100 % Safety | - 1.91 % | - 0.87 % | 5.03 % | 3.28 % | 3.79 % | 0 – 2 % |
| FAIRHORIZON BLUE | 80 % Safety 20 % Return | 0.99 % | 7.25 % | 6.98 % | 5.54 % | 4.96 % | 2 – 4 % |
| FAIRHORIZON GREEN | 60 % Safety 40 % Return | 3.89 % | 15.37 % | 8.92 % | 7.80 % | 6.13 % | 3 – 5 % |
| FAIRHORIZON YELLOW | 40 % Safety 60 % Return | 6.79 % | 23.50 % | 10.87 % | 10.05 % | 7.31 % | 5 – 7 % |
| FAIRHORIZON ORANGE | 20 % Safety 80 % Return | 9.70 % | 31.62 % | 12.82 % | 12.31 % | 8.48 % | 7 – 8 % |
| FAIRHORIZON RED | 100 % Return | 12.60 % | 39.74 % | 14.77 % | 14.57 % | 9.65 % | 8 – 10 % |

Cost comparison

| Investment | DAS FAMILY OFFICE | Private banks |
|----------------------------------|---|--|
| \$ 100,000 One-off investment | approximately \$ 600 – \$ 800 per year | approximately \$ 2,000 up-front + approximately \$ 2,000 per year |

* 2021 YTD performance data as of June 31st

☆ Performance



The diagram illustrates how USD 100,000 would have developed over 10 years in all six horizons. The six benchmark portfolios are highlighted in grey as comparison.

i Explanation

This portfolio is a variation of portfolio U, which also includes U.S. corporate bonds. It follows the basic rules of good portfolio construction and attempts to combine relevant bond markets with all relevant global equity markets at the lowest possible price.

Outlook

Even though I called for moderation back in January, both the first and second quarters have produced results for owners of our return components that are significantly above long-term expected returns. This is certainly because global central banks are still providing very generous liquidity and many governments are still strongly stimulating their economies. The only exception seems to be China. Thus, 2021 could indeed be a very good year for equities overall, which of course makes us very happy!

Nevertheless, it should be noted that long-term expected returns for traditional asset classes are in the range of about 1 – 10 % p. a.: This results from the fact that investments in safe and short-dated government bonds generally offer inflation compensation at most, whereas there are long-term equity risk premiums of about 6 – 8 % p. a. for portfolios of shares in large companies and about 8 – 10 % p. a. for portfolios of shares in small and medium-sized companies. These premiums have been proven by financial science and have been personally observed and earned by me over the past three decades. These premiums are generous but must be earned over the long term through disciplined perseverance through unpleasant price fluctuations, uncertainties, and doubts. This is difficult for most investors, even though many of our clients are getting better at this.

It is equally important not to constantly ask oneself whether a chosen strategy (value, quality, small companies, etc.) is right or wrong. The second quarter alone has shown that a change from “Quality” to “Value”, for example, would have been accompanied by large opportunity costs.

Furthermore, don't be put off by the many “inflation preachers” who are currently enjoying attention as they want to sell their books. The inflation rate in developed countries has averaged about 1.90 %

p. a. in the past decades. Even if we are currently seeing somewhat higher numbers, these also existed in the past, especially if markets had to deal with exogenous demand shocks, such as the current reopening of the global economy after the Covid standstill. It is probably not wrong to assume that currently, excessive demand for timber, used cars etc. will normalise over time.

Investors pursuing a mixed strategy of return and security components, which we propagate, could in the past easily earn 3 to 6 % p. a. after cost and thus clearly maintain their purchasing power. Pure return (equity) strategies even achieved more than 8 % p. a. Given these facts, you should above all be concerned about the combination of return and security components that suits you best, rather than worrying about perceived or real inflation.

The warning of January also still applies, not to be tempted by antenna-like price developments in marginal segments (e. g. Bitcoin, Clean Energy, ARK, etc.) and to invest significant amounts there. At most, some play money should be used here.

Please also do not wait for a repeat of the crash of March 2020 but invest to the extent that your investment horizon requires. The supposed optimisation of the start of an investment (“market timing”) is not a solution and in times of “zero interest rates” very painful. Even the so-called worst investor of all time, who invested in quality stocks the day before a big crash in each of the last 50 years, earned more than 7 % p. a. So why be afraid or wait? Dare to trust us a little!

I, therefore, would like to ask you to think hard about your respective savings goals so that you can define suitable **FAIRHORIZONS**. This is so important because the correct mix of risk and return

components results directly from your investment objectives and cash flow needs.

After that, everything is almost child's play:

1. *For the selection of the right investment components and the creation of portfolio solutions that are a good fit for you, this quarterly report “Reflections” and many **FAIRSHEETS™** are at your disposal in addition to our website www.dfo.sg.*
2. *Our partnerships with reputable private banks of your choice ensure that you can implement all your investment decisions in your own name and at extremely favourable terms.*
3. *If feelings get the better of you and you want to deviate from your investment goals due to inexplicable emotional spurts, you can simply reach out to us, and we will help you remember your investment strategy.*

We want you to understand what you are doing, gain control over your finances and join us on the path to financial freedom and independence!



With best wishes for the second half of the year!

Yours,
Mario Becker



Learn more

The most important buzzwords of the financial industry explained

— **Accumulating/distributing** · An accumulating ETF/fund retains all coupon payments or dividends and reinvests them. While distributing investment vehicles offer a steady income, accumulating investment vehicles are suitable for wealth accumulation. Whenever distributions are made by distributing funds, the price of the respective fund falls. This often leads to misunderstandings among investors, because they think their investment has lost value. However, if you count the equivalent of the distributions towards the value of your fund units, you'll find there's nothing to worry about. Provided that you do not require regular distributions, we recommend accumulating funds.

— **Annualised return** · The annualised return indicates the average annual return on an investment based on a certain time period.

— **Bond** · When you invest in bonds, you are a lender to a government or company. You usually receive fixed interest for your money, usually paid annually. When the bond matures, you can expect your money back. The yield of a bond depends on the credit rating of the borrower: the worse the latter's credit rating, the higher the yield, and vice versa. Most bonds are issued by governments and are therefore very safe. Bonds are rated by rating agencies in categories ranging from AAA to CCC. AAA bonds are the safest, while CCC bonds are only recommended to investors who have higher risk appetite. Since bonds are a part of the security component for us, we generally only work with correspondingly secure variants as a supplement to shares.

— **Cut-off/Duration** · The cut-off time (also known as the order acceptance deadline) indicates the acceptance deadline for the execution of a transaction on the same day. The duration or „order value date after purchase“ indicates the time required to execute the order.

— **Diversification** · "Don't put all your eggs in one basket", an old stock market saying, illustrates the importance of diversification—assets should be spread across different sectors, countries and companies. The broader a portfolio is set up (the higher the number of securities), the lower the overall risk of the portfolio, since fluctuations of individual securities are best offset in this way.

— **ETF (Exchange Traded Fund)** · An ETF works like an index fund. However, it does not always physically replicate an index 1:1, but may sometimes use synthetic replication, which is an exchange transaction with a financial institution. We generally do not recommend synthetic ETFs unless they are clearly declared. An ETF can be traded on the stock exchange all day, whereas traditional funds can usually be purchased once a day via the fund provider at the net asset value (NAV). To save costs, we generally prefer index funds for long-term savers. ETFs have higher costs due to supply and demand.

— **Expected fluctuation (volatility)** · The financial market is subject to frequent fluctuations; regular fluctuations of 10 % – 20 % occur frequently. The above value indicates the annual fluctuation to be expected. Those who invest long-term and hold shares for at least 10 years will reap attractive returns in the long run.

— **Expected long-term return** · The expected long-term return indicates the average annual return that is most likely to be expected in the future. The estimate is based on actual historical values.

— **Fund** · Figuratively speaking, a fund consists of a collection of various products (e.g. shares or bonds) for investment. The mixture is intended to prevent major fluctuations. A distinction is made between actively managed funds and index funds (funds that track an index). The former are managed by fund managers (involved in the selection and exchange of individual components), who are well versed in the financial markets. Compared to index funds and ETFs, actively managed funds are slightly more expensive, but when well-selected, can achieve better results. Money that is invested in a fund counts as investment fund assets and is separated from the capital of the investment company. This means it is protected even if the fund provider/asset manager goes bankrupt.

— **ISIN/WKN** · Both the Securities Identification Number (WKN) and the International Securities Identification Number (ISIN) are used to uniquely identify mainly exchange-traded securities.

— **Index** · An index like the DAX tracks the development of a market (the 30 largest listed companies in Germany). The figures are released by professional data providers. Indices are increasingly difficult to beat by active fund managers. We only recommend active fund managers if there is a realistic chance that they can significantly outperform the benchmark index in the long term.

— **Index fund** · The composition of an index fund replicates that of an index. It makes an index "tradable" so that investors can participate in its performance. Units in index funds can normally be purchased once a day at net asset value with no hidden costs. We therefore prefer them to ETFs, especially for long-term savers.

— **Maximum historical book loss (Maximum Drawdown)** · The maximum historical book loss shows how high the maximum loss in value of an asset has been within a certain time period. It represents the worst conceivable result of an investment within the range under consideration. We only recommend globally and broadly diversified investments that have been able to make up for all (book) losses in the past.

— **NAV (Net Asset Value)** · The NAV provides information about the value of a company. It is calculated by subtracting liabilities and provisions from the tangible and intangible assets of the company.

— **Period of recovery** · The period of recovery is the time that a security needs to recover after a crash.

— **Return component/Yield Investment** · We see equities as a return component that you need to achieve your long-term financial goals. We usually recommend broadly diversified portfolios of selected stocks of very successful companies. Such investments give you the confidence to achieve statistically proven long-term returns. Thanks to the low cost of our investment solutions, the majority of the return remains in your portfolio.

— **Return since inception** · The return since inception of an index/fund is a measure of how the value of the investment has performed since its inception (day 1).

— **Security component/Security investment** · We see bonds with ratings of AAA to BBB as the building block you need to provide your portfolio with the security you need for your investment horizon. AAA to BBB bonds are usually debt securities issued by countries and companies with very high credit ratings. Due to our strict selection process, you receive relatively high security at a small price.

— **Share** · Shares refer to the shares of a stock corporation (company). When you purchase a share, you acquire shares in a company and become its partial owner. If it increases its profit, part of it is distributed to you as a dividend. However, less successful companies can also cause their shareholders to incur (total) losses. We delegate the responsibility of the continuous selection of the most attractive companies to successful index providers or fund managers. As a result, you can expect high long-term returns of 7 %, 8% or more per annum.

— **TER (Total Expense Ratio)** · The TER of funds provides information on what costs are incurred annually in addition to the front-end load. They include fees for fund and portfolio management. Note: despite the name "total expense ratio", it does not include the purchase and sale costs of funds. The TER of traditional equity funds is usually 2 % - 2.5 % p. a., while for bond funds it is 1.2 % - 2 % p. a. We consider both to be too expensive and recommend only low-cost index funds or „clean“ investment classes of traditional funds, which do not include distribution fees.



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Source for all data used: Bloomberg



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