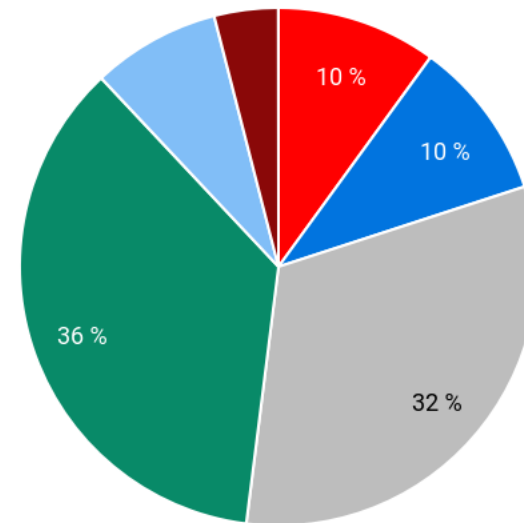


Report Parameters

Start Date	06/01/1994
End Date	03/31/2024
Initial Balance	\$1.00
External Cashflows	Contribute \$300 monthly
Rebalancing	Rebalance annually
Reinvest Dividends	Yes
Benchmark	ACWI IMI

Weltportfolio BIP-gewichtet

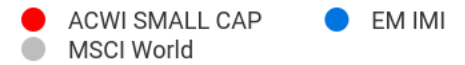
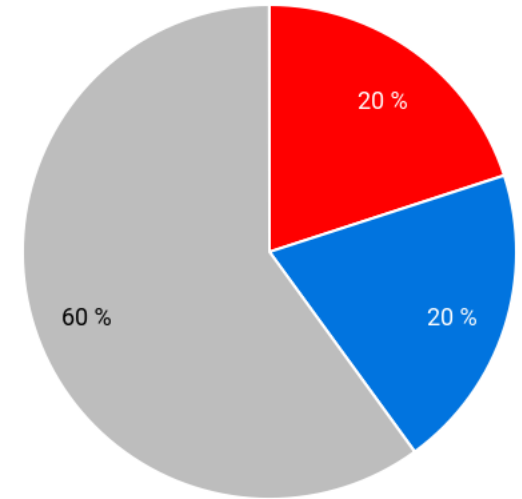
Asset Class	Allocation
ACWI SMALL CAP	10.00%
EM IMI	10.00%
EUROPE	32.00%
NORTH AMERICA	36.00%
JAPAN	8.00%
PACIFIC ex JAPAN	4.00%



- ACWI SMALL CAP
- EUROPE
- EM IMI
- NORTH AMERICA
- JAPAN
- PACIFIC ex JAPAN

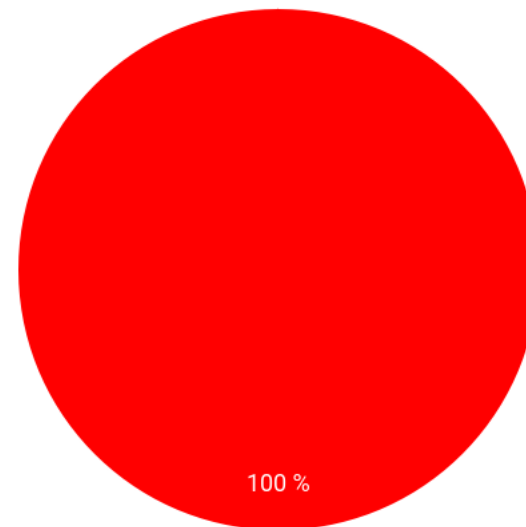
Schwellenländer + Small Cap ubergewichtet

Asset Class	Allocation
ACWI SMALL CAP	20.00%
EM IMI	20.00%
MSCI World	60.00%



Ein-ETF-Weltportfolio

Asset Class	Allocation
ACWI IMI	100.00%

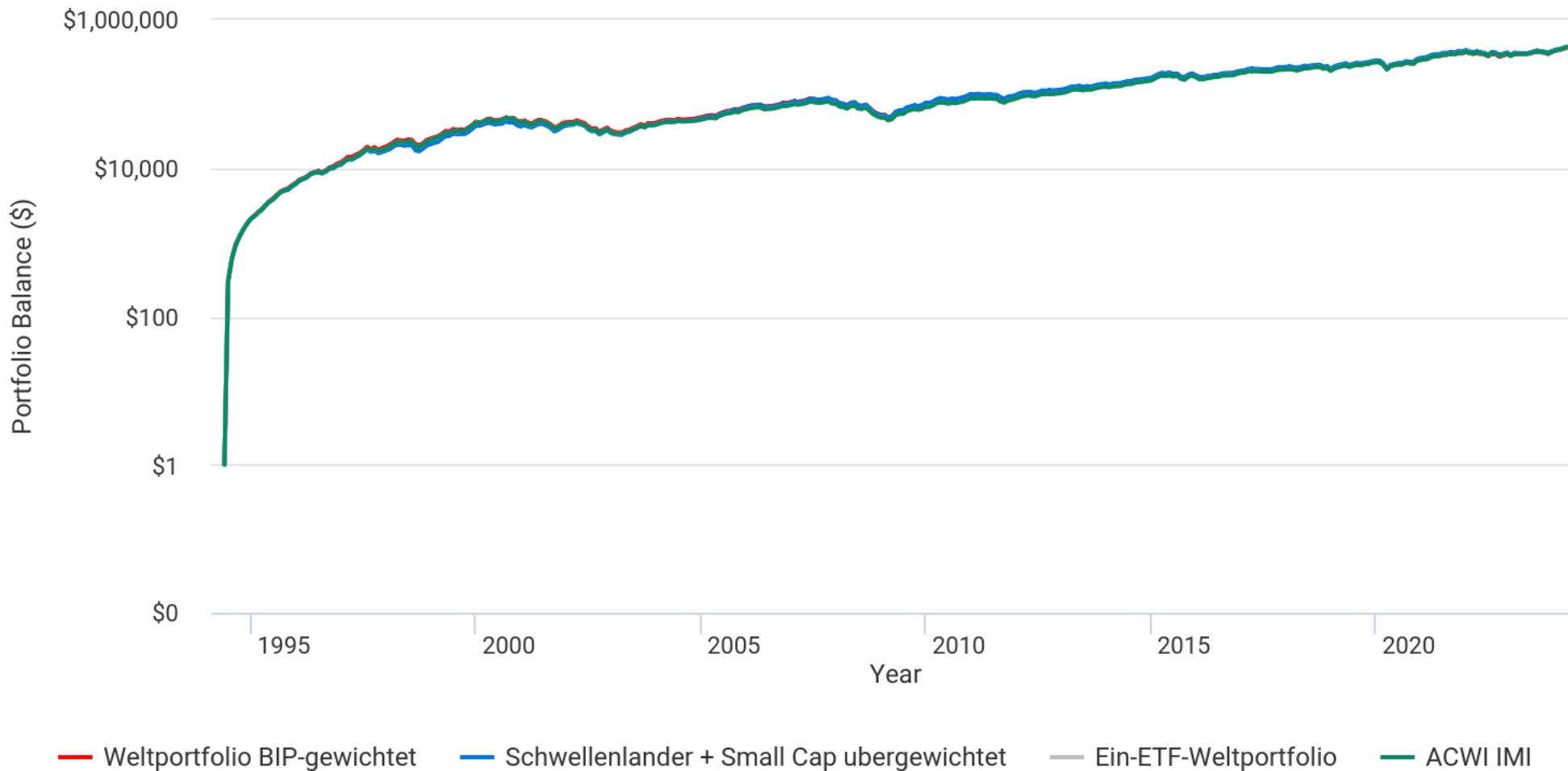


● ACWI IMI

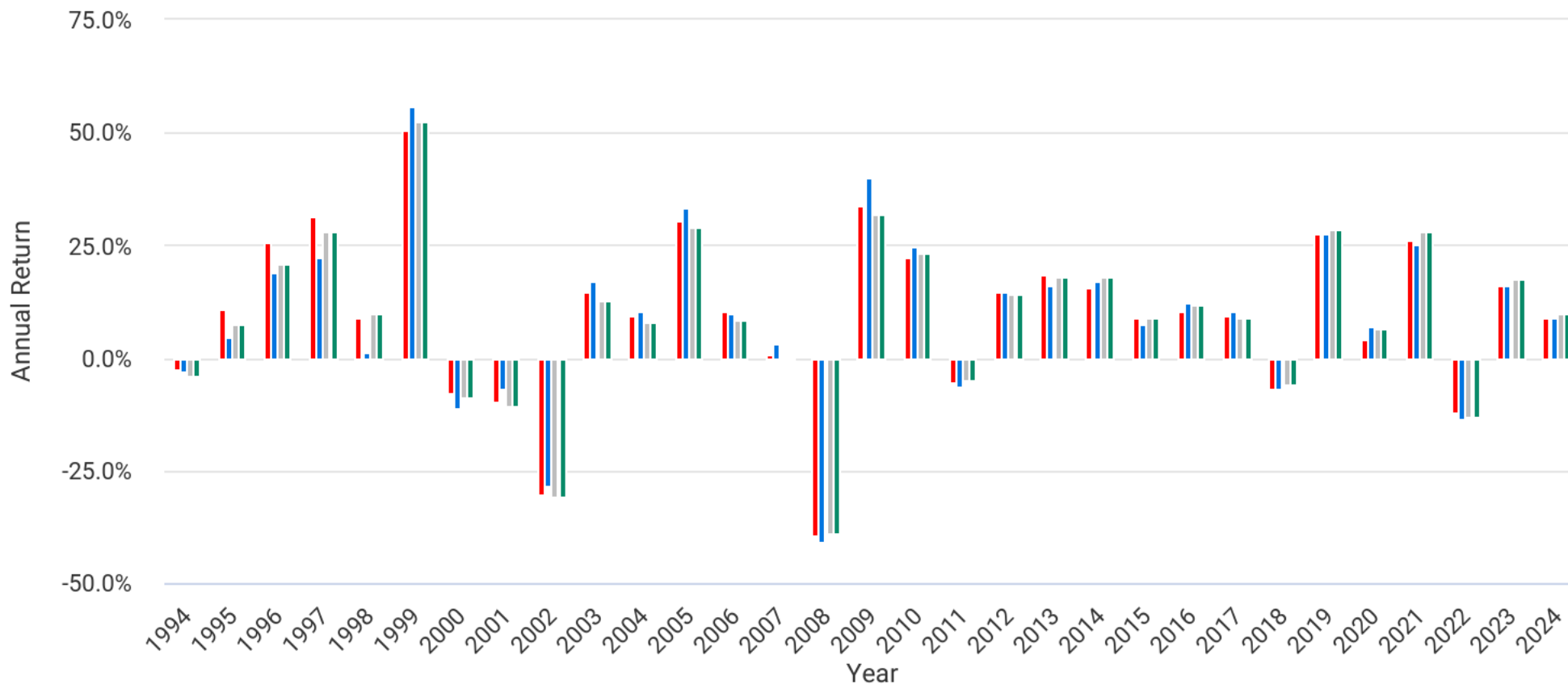
Portfolio Performance (Jun 1994 - Mar 2024)

Metric	Weltportfolio BIP-gewichtet	Schwellenländer + Small Cap ubergewichtet	Ein-ETF-Weltportfolio	ACWI IMI
Start Balance	\$1.00	\$1.00	\$1.00	\$1.00
End Balance	\$418,719	\$432,500	\$427,973	\$427,973
End Balance (inflation adjusted)	\$197,741	\$204,249	\$202,111	\$202,111
Annualized Return (CAGR)	54.33%	54.50%	54.44%	54.44%
Annualized Return (CAGR, inflation adjusted)	50.50%	50.66%	50.61%	50.61%
Time-Weighted Rate of Return (TWRR)	8.18%	7.79%	7.79%	7.79%
Money-Weighted Rate of Return (MWRR)	8.03%	8.20%	8.14%	8.14%
Standard Deviation	14.94%	15.38%	15.00%	15.00%
Best Year	50.64%	55.96%	52.33%	52.33%
Worst Year	-39.41%	-40.89%	-39.01%	-39.01%
Maximum Drawdown	-45.23%	-46.09%	-44.39%	-44.39%
Max. Drawdown (excluding cashflows)	-51.46%	-50.13%	-53.10%	-53.10%
Sharpe Ratio	0.45	0.41	0.42	0.42
Sortino Ratio	0.64	0.59	0.60	0.60
Stock Market Correlation	0.84	0.84	0.84	0.84

Portfolio Growth



Annual Returns



- Weltportfolio BIP-gewichtet
- Schwellenländer + Small Cap ubergewichtet
- Ein-ETF-Weltportfolio
- ACWI IMI

Trailing Returns

Name	Total Return			Annualized Return				Annualized Standard Deviation	
	3 Month	Year To Date	1 year	3 year	5 year	10 year	Full	3 year	5 year
	Weltportfolio BIP-gewichtet	9.06%	9.06%	20.30%	8.66%	10.44%	10.11%	8.18%	12.43%
Schwellenlander + Small Cap ubergewichtet	8.95%	8.95%	20.99%	7.65%	10.33%	10.35%	7.79%	12.88%	15.27%
Ein-ETF-Weltportfolio	10.10%	10.10%	23.18%	9.23%	11.42%	11.10%	7.79%	12.96%	15.28%
ACWI IMI	10.10%	10.10%	23.18%	9.23%	11.42%	11.10%	7.79%	12.96%	15.28%

Trailing return and volatility are as of last calendar month ending March 2024

Risk and Return Metrics (Jun 1994 - Mar 2024)

Metric	Weltportfolio BIP-gewichtet	Schwellenlander + Small Cap ubergewichtet	Ein-ETF-Weltportfolio	ACWI IMI
Arithmetic Mean (monthly)	0.75%	0.73%	0.72%	0.72%
Arithmetic Mean (annualized)	9.40%	9.08%	9.02%	9.02%
Geometric Mean (monthly)	0.66%	0.63%	0.63%	0.63%
Geometric Mean (annualized)	8.18%	7.79%	7.79%	7.79%
Standard Deviation (monthly)	4.31%	4.44%	4.33%	4.33%
Standard Deviation (annualized)	14.94%	15.38%	15.00%	15.00%
Downside Deviation (monthly)	2.91%	3.03%	2.94%	2.94%
Maximum Drawdown	-51.46%	-50.13%	-53.10%	-53.10%
Stock Market Correlation	0.84	0.84	0.84	0.84
Beta (*)	0.99	1.01	1.00	1.00
Alpha (annualized)	0.44%	-0.06%	-0.00%	-0.00%
R Squared	98.89%	97.74%	100.00%	100.00%
Sharpe Ratio	0.45	0.41	0.42	0.42
Sortino Ratio	0.64	0.59	0.60	0.60
Treynor Ratio (%)	6.75	6.30	6.33	6.33
Calmar Ratio	0.60	0.55	0.67	0.67
Active Return	0.39%	-0.01%	N/A	N/A
Tracking Error	1.58%	2.32%	N/A	N/A
Information Ratio	0.25	-0.00	N/A	N/A
Skewness	-0.56	-0.61	-0.56	-0.56
Excess Kurtosis	0.80	1.08	0.76	0.76
Historical Value-at-Risk (5%)	7.55%	7.59%	7.93%	7.93%
Analytical Value-at-Risk (5%)	6.34%	6.58%	6.40%	6.40%
Conditional Value-at-Risk (5%)	9.90%	10.27%	9.93%	9.93%
Upside Capture Ratio (%)	100.13	100.69	100.00	100.00
Downside Capture Ratio (%)	98.16	100.84	100.00	100.00
Positive Periods	220 out of 358 (61.45%)	214 out of 358 (59.78%)	215 out of 358 (60.06%)	215 out of 358 (60.06%)
Gain/Loss Ratio	0.98	1.03	1.02	1.02

(*) ACWI IMI is used as the benchmark for calculations. Value-at-risk metrics are monthly values.

Weltportfolio BIP-gewichtet Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Cashflow	Balance
1994						-3.65%	3.41%	3.16%	-4.02%	-0.24%	-0.60%	-0.22%	-2.40%	2.67%	\$2,100	\$2,077
1995	-4.54%	-1.17%	-2.12%	2.95%	3.14%	0.15%	4.30%	4.43%	-0.74%	-1.90%	4.50%	2.02%	11.03%	2.54%	\$3,600	\$6,274
1996	6.88%	-0.48%	1.96%	5.71%	0.66%	-0.32%	-6.98%	2.83%	6.75%	-0.27%	6.54%	0.66%	25.62%	3.32%	\$3,600	\$11,859
1997	7.57%	5.08%	-2.25%	4.97%	3.62%	7.16%	9.77%	-8.65%	4.44%	-8.56%	3.43%	3.18%	31.61%	1.70%	\$3,600	\$19,464
1998	3.88%	6.28%	6.66%	-2.47%	-2.85%	2.23%	-1.87%	-14.14%	-4.91%	6.81%	9.10%	2.30%	8.94%	1.61%	\$3,600	\$24,887
1999	3.93%	0.85%	7.68%	6.87%	-1.95%	6.72%	-3.63%	0.98%	-1.96%	6.25%	7.53%	9.51%	50.64%	2.68%	\$3,600	\$41,969
2000	-2.26%	2.29%	6.59%	-0.38%	-5.06%	0.96%	0.39%	6.61%	-4.07%	1.36%	-8.88%	-4.30%	-7.65%	3.39%	\$3,600	\$42,026
2001	3.30%	-7.51%	-2.71%	6.38%	3.60%	-2.77%	-5.20%	-8.02%	-9.94%	3.80%	8.00%	2.87%	-9.80%	1.55%	\$3,600	\$41,441
2002	-0.53%	-0.52%	4.16%	-4.84%	-3.96%	-11.32%	-6.95%	-0.29%	-10.89%	6.35%	4.75%	-9.29%	-30.22%	2.38%	\$3,600	\$31,930
2003	-5.74%	-1.71%	-1.84%	6.83%	0.09%	5.86%	3.67%	6.51%	-5.18%	6.73%	-1.33%	1.04%	14.66%	1.88%	\$3,600	\$40,615
2004	4.01%	1.96%	1.41%	-0.61%	-1.53%	2.35%	-2.30%	0.20%	0.27%	0.02%	1.80%	1.61%	9.40%	3.26%	\$3,600	\$48,135
2005	2.62%	2.26%	-0.36%	-2.34%	7.01%	3.47%	3.95%	0.01%	4.73%	-2.98%	6.04%	2.83%	30.23%	3.42%	\$3,600	\$66,818
2006	2.86%	1.90%	0.48%	0.21%	-6.71%	1.01%	0.14%	2.01%	2.58%	3.70%	-0.60%	2.70%	10.34%	2.54%	\$3,600	\$77,552
2007	2.66%	-2.20%	1.48%	2.36%	4.17%	-0.48%	-2.77%	-0.65%	1.87%	2.37%	-6.73%	-0.90%	0.68%	4.08%	\$3,600	\$81,554
2008	-9.34%	-1.41%	-5.44%	7.23%	1.81%	-9.79%	-1.60%	3.57%	-10.30%	-10.66%	-6.46%	-4.73%	-39.41%	0.09%	\$3,600	\$52,175
2009	-0.83%	-8.40%	2.99%	13.11%	4.16%	-0.78%	9.15%	2.99%	2.32%	-2.65%	2.26%	6.79%	33.72%	2.72%	\$3,600	\$74,082
2010	-1.19%	3.96%	7.29%	1.48%	-2.37%	-2.61%	2.09%	-0.89%	2.08%	2.17%	3.98%	4.66%	22.13%	1.50%	\$3,600	\$94,496
2011	-0.68%	1.95%	-2.84%	-0.02%	0.91%	-2.11%	-0.47%	-9.02%	-3.40%	6.81%	1.02%	3.27%	-5.30%	2.96%	\$3,600	\$93,083
2012	3.98%	3.19%	1.07%	-0.27%	-3.53%	3.67%	3.62%	-0.12%	0.65%	-0.86%	1.54%	0.94%	14.49%	1.74%	\$3,600	\$110,330
2013	2.10%	2.96%	4.32%	0.98%	0.24%	-3.66%	3.57%	-1.68%	3.61%	2.81%	1.58%	0.48%	18.40%	1.50%	\$3,600	\$134,485
2014	-1.86%	2.81%	0.36%	0.40%	3.75%	1.45%	0.37%	3.38%	1.02%	0.72%	1.84%	0.66%	15.82%	0.76%	\$3,600	\$159,657
2015	6.27%	6.24%	2.94%	-0.94%	2.08%	-4.32%	2.77%	-8.95%	-3.79%	9.37%	3.18%	-4.63%	8.96%	0.73%	\$3,600	\$177,484
2016	-6.72%	-0.49%	2.81%	1.63%	2.09%	-0.77%	4.40%	0.21%	0.57%	-0.09%	3.17%	3.42%	10.19%	2.07%	\$3,600	\$199,536
2017	0.71%	3.98%	0.84%	-0.28%	-0.12%	-1.38%	0.11%	-0.47%	2.39%	3.31%	-0.19%	0.45%	9.60%	2.11%	\$3,600	\$222,442
2018	1.46%	-2.50%	-2.63%	3.29%	2.82%	-0.44%	2.09%	0.85%	0.88%	-5.75%	0.67%	-7.34%	-6.99%	1.91%	\$3,600	\$210,213
2019	7.38%	3.43%	2.54%	3.38%	-5.22%	4.23%	1.84%	-1.57%	3.64%	0.49%	3.75%	1.29%	27.60%	2.29%	\$3,600	\$272,151
2020	-0.06%	-7.77%	-14.29%	10.62%	2.06%	2.86%	-1.04%	4.84%	-1.08%	-2.61%	10.84%	2.49%	4.18%	1.36%	\$3,600	\$287,569
2021	0.71%	2.76%	6.01%	1.07%	1.11%	3.19%	0.53%	2.72%	-1.75%	3.73%	-0.94%	4.78%	26.37%	7.04%	\$3,600	\$367,387
2022	-3.56%	-2.58%	2.32%	-2.39%	-1.36%	-6.04%	8.24%	-1.98%	-7.23%	4.02%	4.05%	-5.18%	-12.15%	6.45%	\$3,600	\$326,202
2023	6.01%	-0.52%	-0.06%	0.81%	0.44%	3.65%	2.25%	-1.84%	-1.51%	-3.82%	6.16%	4.13%	16.26%	3.35%	\$3,600	\$383,089
2024	1.99%	3.49%	3.33%										9.06%	1.82%	\$900	\$418,719

Annual return for 1994 is from 06/01/1994 to 12/31/1994 and annual return for 2024 is from 01/01/2024 to 03/31/2024. The cashflow column shows the total annual portfolio contributions (positive) and withdrawals (negative).

Schwellenländer + Small Cap ubergewichtet Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Cashflow	Balance
1994						-3.06%	2.27%	4.24%	-3.14%	-1.08%	-1.03%	-1.08%	-3.07%	2.67%	\$2,100	\$2,057
1995	-5.70%	-2.45%	-2.73%	3.53%	3.20%	-1.45%	4.29%	4.29%	-1.43%	-3.09%	4.56%	2.34%	4.75%	2.54%	\$3,600	\$6,047
1996	7.05%	-0.83%	1.93%	6.99%	-0.31%	-0.40%	-7.78%	2.13%	6.15%	-1.38%	5.57%	-0.49%	19.07%	3.32%	\$3,600	\$11,021
1997	8.07%	5.04%	-3.26%	4.71%	3.86%	7.03%	8.65%	-8.93%	2.59%	-9.71%	1.93%	2.46%	22.33%	1.70%	\$3,600	\$17,151
1998	2.37%	6.74%	6.13%	-2.45%	-4.42%	0.44%	-2.16%	-16.51%	-3.67%	7.13%	8.55%	1.93%	1.30%	1.61%	\$3,600	\$20,962
1999	3.61%	1.11%	8.05%	8.36%	-1.11%	7.50%	-4.02%	1.07%	-2.18%	5.23%	8.82%	10.06%	55.96%	2.68%	\$3,600	\$37,241
2000	-0.97%	3.04%	4.97%	-1.59%	-5.07%	0.99%	-0.20%	7.36%	-4.91%	0.18%	-9.17%	-5.06%	-11.04%	3.39%	\$3,600	\$36,307
2001	5.39%	-6.89%	-3.26%	6.19%	4.47%	-2.32%	-6.08%	-7.19%	-11.06%	4.37%	7.98%	3.53%	-6.96%	1.55%	\$3,600	\$37,333
2002	1.48%	-0.66%	4.43%	-4.63%	-4.08%	-11.57%	-7.34%	0.16%	-10.91%	5.93%	5.30%	-9.16%	-28.66%	2.38%	\$3,600	\$29,653
2003	-4.69%	-2.12%	-1.97%	6.47%	0.97%	5.71%	4.88%	6.71%	-5.22%	6.99%	-1.40%	0.63%	17.03%	1.88%	\$3,600	\$38,730
2004	4.19%	2.36%	1.61%	-1.34%	-1.70%	2.42%	-2.39%	0.34%	0.71%	-0.03%	2.05%	1.84%	10.31%	3.26%	\$3,600	\$46,447
2005	2.80%	2.56%	-0.85%	-2.17%	7.29%	3.84%	4.25%	-0.41%	5.64%	-3.11%	6.55%	3.25%	33.19%	3.42%	\$3,600	\$66,053
2006	3.33%	1.77%	0.58%	-0.00%	-7.23%	0.26%	0.20%	2.15%	2.32%	3.47%	-0.01%	2.93%	9.71%	2.54%	\$3,600	\$76,288
2007	2.47%	-1.89%	1.61%	1.97%	4.78%	-0.01%	-1.92%	-0.73%	1.71%	3.25%	-7.03%	-0.58%	3.14%	4.08%	\$3,600	\$82,200
2008	-9.86%	-0.99%	-6.05%	7.43%	2.03%	-9.87%	-1.59%	3.26%	-9.85%	-12.51%	-6.94%	-4.35%	-40.89%	0.09%	\$3,600	\$51,312
2009	-0.21%	-8.18%	4.21%	13.99%	4.48%	0.04%	8.68%	2.23%	3.35%	-2.62%	2.18%	7.64%	39.91%	2.72%	\$3,600	\$76,178
2010	-1.00%	3.64%	7.76%	2.60%	-1.99%	-2.72%	1.65%	-0.84%	2.50%	1.92%	4.82%	4.54%	24.80%	1.50%	\$3,600	\$99,126
2011	-1.39%	1.63%	-1.91%	-0.56%	0.96%	-2.39%	-0.44%	-8.36%	-3.98%	6.92%	0.38%	3.26%	-6.48%	2.96%	\$3,600	\$96,279
2012	5.53%	3.02%	0.69%	-0.31%	-2.95%	2.28%	3.93%	-0.32%	1.32%	-1.30%	1.04%	1.29%	14.86%	1.74%	\$3,600	\$114,331
2013	1.56%	3.67%	3.89%	-0.09%	1.02%	-3.69%	2.68%	-1.54%	3.14%	3.21%	1.14%	0.28%	16.05%	1.50%	\$3,600	\$136,501
2014	-1.78%	2.34%	0.81%	-0.16%	3.84%	1.96%	0.89%	3.94%	0.15%	1.50%	1.47%	1.09%	17.13%	0.76%	\$3,600	\$163,814
2015	5.97%	5.88%	3.24%	-0.93%	1.97%	-3.94%	0.70%	-8.51%	-3.26%	8.69%	3.54%	-4.63%	7.54%	0.73%	\$3,600	\$179,675
2016	-6.37%	-0.51%	3.43%	1.16%	2.32%	0.11%	4.16%	0.78%	0.25%	0.42%	3.66%	2.60%	12.19%	2.07%	\$3,600	\$205,556
2017	0.73%	4.49%	0.59%	-0.29%	-1.05%	-0.81%	-0.04%	-0.25%	2.33%	3.69%	-0.34%	0.99%	10.32%	2.11%	\$3,600	\$230,541
2018	1.67%	-2.21%	-2.52%	2.65%	3.53%	-0.96%	2.14%	1.26%	0.21%	-5.93%	1.59%	-7.69%	-6.73%	1.91%	\$3,600	\$218,349
2019	7.92%	3.31%	2.36%	3.26%	-5.58%	4.05%	2.33%	-1.84%	3.24%	0.52%	3.60%	1.90%	27.40%	2.29%	\$3,600	\$282,102
2020	-0.46%	-7.23%	-15.23%	11.57%	2.48%	2.84%	0.05%	4.56%	-0.91%	-1.10%	9.79%	3.07%	6.78%	1.36%	\$3,600	\$305,331
2021	1.20%	2.93%	5.54%	1.48%	0.20%	4.03%	-0.27%	2.91%	-1.92%	4.16%	-0.38%	3.26%	25.40%	7.04%	\$3,600	\$386,851
2022	-3.65%	-2.40%	2.46%	-2.58%	-1.56%	-6.13%	8.81%	-1.34%	-7.57%	3.95%	3.64%	-6.57%	-13.37%	6.45%	\$3,600	\$338,541
2023	5.76%	-0.89%	-0.46%	-0.47%	1.91%	3.46%	3.01%	-1.72%	-1.64%	-3.69%	5.86%	4.25%	15.87%	3.35%	\$3,600	\$396,130
2024	1.14%	4.37%	3.21%										8.95%	1.82%	\$900	\$432,500

Annual return for 1994 is from 06/01/1994 to 12/31/1994 and annual return for 2024 is from 01/01/2024 to 03/31/2024. The cashflow column shows the total annual portfolio contributions (positive) and withdrawals (negative).

Ein-ETF-Weltportfolio Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Cashflow	Balance
1994						-2.26%	1.57%	2.00%	-4.07%	-0.47%	-1.02%	0.27%	-4.04%	2.67%	\$2,100	\$2,065
1995	-5.17%	-2.75%	-1.21%	3.08%	1.37%	-0.48%	4.89%	4.69%	-1.10%	-2.70%	5.01%	2.20%	7.46%	2.54%	\$3,600	\$6,160
1996	6.08%	-0.54%	2.24%	6.62%	0.25%	-0.62%	-7.45%	2.23%	6.78%	-1.47%	5.89%	-0.03%	20.75%	3.32%	\$3,600	\$11,311
1997	6.28%	4.73%	-2.84%	4.90%	5.01%	7.10%	9.30%	-7.92%	3.61%	-8.52%	2.66%	2.68%	28.29%	1.70%	\$3,600	\$18,328
1998	4.08%	5.91%	6.46%	-2.39%	-2.57%	2.73%	-2.35%	-14.21%	-4.13%	6.64%	8.81%	2.88%	9.92%	1.61%	\$3,600	\$23,855
1999	4.74%	0.38%	7.23%	6.48%	-1.71%	6.41%	-3.54%	1.37%	-1.44%	6.94%	8.03%	8.97%	52.33%	2.68%	\$3,600	\$40,854
2000	-2.13%	3.66%	5.72%	-1.31%	-5.82%	1.74%	-0.02%	8.58%	-3.73%	0.74%	-10.21%	-4.69%	-8.62%	3.39%	\$3,600	\$40,563
2001	3.00%	-8.17%	-2.79%	7.00%	3.88%	-2.74%	-5.45%	-8.45%	-9.60%	3.90%	7.71%	2.31%	-10.94%	1.55%	\$3,600	\$39,636
2002	-0.66%	-0.96%	4.17%	-5.26%	-3.85%	-11.62%	-6.70%	-0.19%	-10.63%	6.50%	4.73%	-9.57%	-30.74%	2.38%	\$3,600	\$30,462
2003	-5.82%	-1.45%	-1.30%	6.39%	0.07%	5.51%	3.34%	6.34%	-5.56%	6.48%	-1.54%	0.52%	12.55%	1.88%	\$3,600	\$38,226
2004	4.06%	1.70%	1.45%	-0.39%	-1.29%	2.56%	-2.50%	-0.06%	-0.17%	-0.21%	1.22%	1.47%	7.95%	3.26%	\$3,600	\$44,928
2005	2.40%	1.71%	0.02%	-2.35%	7.34%	3.32%	3.89%	-0.15%	4.20%	-2.53%	5.90%	2.32%	28.79%	3.42%	\$3,600	\$61,967
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2007	2.78%	-2.29%	1.23%	2.13%	4.24%	-0.73%	-3.05%	-0.46%	1.61%	2.04%	-6.65%	-0.90%	-0.55%	4.08%	\$3,600	\$73,992
2008	-9.15%	-1.56%	-5.55%	7.29%	2.03%	-9.74%	-1.55%	3.83%	-10.04%	-10.56%	-6.54%	-4.93%	-39.01%	0.09%	\$3,600	\$47,894
2009	-0.56%	-8.56%	2.90%	12.68%	3.58%	-0.63%	8.83%	2.83%	2.12%	-2.82%	2.39%	6.79%	31.78%	2.72%	\$3,600	\$67,400
2010	-1.08%	4.33%	7.33%	1.86%	-2.10%	-2.91%	1.80%	-0.91%	2.04%	2.10%	4.57%	4.61%	23.28%	1.50%	\$3,600	\$87,122
2011	-1.03%	1.88%	-2.51%	-0.51%	1.08%	-2.12%	-0.33%	-8.70%	-3.43%	6.89%	1.21%	3.40%	-4.88%	2.96%	\$3,600	\$86,488
2012	4.18%	2.94%	1.29%	-0.04%	-3.01%	3.20%	3.70%	-0.35%	0.68%	-1.15%	1.31%	0.79%	14.13%	1.74%	\$3,600	\$102,451
2013	1.97%	3.31%	4.57%	0.56%	0.38%	-3.47%	3.38%	-1.79%	3.28%	2.86%	1.65%	0.44%	18.20%	1.50%	\$3,600	\$124,943
2014	-1.77%	2.62%	0.54%	0.17%	3.84%	1.75%	0.52%	3.80%	1.09%	1.26%	1.81%	1.12%	17.95%	0.76%	\$3,600	\$151,312
2015	5.73%	6.20%	3.09%	-1.43%	2.30%	-4.13%	2.62%	-8.77%	-3.55%	9.38%	3.50%	-4.64%	9.08%	0.73%	\$3,600	\$168,597
2016	-6.55%	-0.23%	2.87%	1.42%	2.44%	-0.25%	4.35%	0.16%	0.47%	-0.01%	4.04%	3.07%	11.92%	2.07%	\$3,600	\$192,675
2017	0.66%	4.29%	0.29%	-0.62%	-0.65%	-1.09%	-0.02%	-0.48%	2.31%	3.50%	0.15%	0.41%	8.94%	2.11%	\$3,600	\$213,649
2018	1.47%	-2.27%	-2.72%	2.96%	3.66%	-0.25%	2.09%	1.65%	0.81%	-5.72%	1.05%	-7.97%	-5.82%	1.91%	\$3,600	\$204,569
2019	7.78%	3.43%	2.66%	3.46%	-5.42%	4.29%	2.36%	-1.51%	3.48%	0.31%	4.10%	1.22%	28.78%	2.29%	\$3,600	\$267,381
2020	0.30%	-7.56%	-14.23%	11.83%	2.16%	2.63%	-0.58%	5.24%	-1.18%	-2.08%	10.01%	2.48%	6.43%	1.36%	\$3,600	\$288,632
2021	0.93%	2.79%	6.06%	1.26%	0.50%	3.91%	0.45%	2.97%	-1.87%	4.27%	-0.27%	4.31%	28.09%	7.04%	\$3,600	\$373,716
2022	-3.74%	-2.66%	2.94%	-3.04%	-1.56%	-5.76%	9.13%	-1.64%	-7.32%	4.38%	2.82%	-6.46%	-13.35%	6.45%	\$3,600	\$327,209
2023	5.71%	-0.82%	0.05%	0.30%	1.55%	4.05%	2.34%	-1.49%	-1.73%	-3.56%	6.13%	4.11%	17.36%	3.35%	\$3,600	\$387,877
2024	2.20%	4.28%	3.31%										10.10%	1.82%	\$900	\$427,973

Annual return for 1994 is from 06/01/1994 to 12/31/1994 and annual return for 2024 is from 01/01/2024 to 03/31/2024. The cashflow column shows the total annual portfolio contributions (positive) and withdrawals (negative).

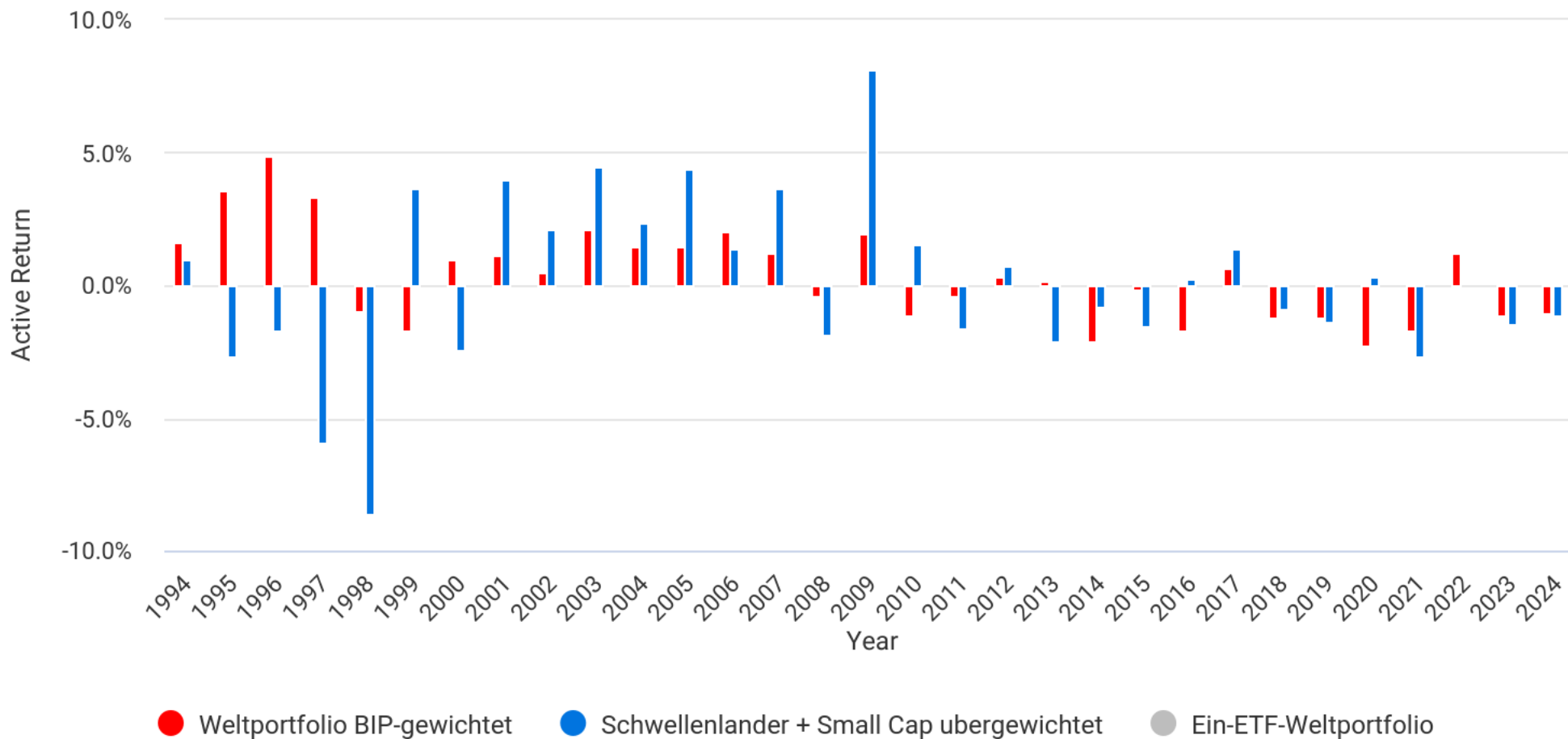
ACWI IMI Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Cashflow	Balance
1994						-2.26%	1.57%	2.00%	-4.07%	-0.47%	-1.02%	0.27%	-4.04%	2.67%	\$2,100	\$2,065
1995	-5.17%	-2.75%	-1.21%	3.08%	1.37%	-0.48%	4.89%	4.69%	-1.10%	-2.70%	5.01%	2.20%	7.46%	2.54%	\$3,600	\$6,160
1996	6.08%	-0.54%	2.24%	6.62%	0.25%	-0.62%	-7.45%	2.23%	6.78%	-1.47%	5.89%	-0.03%	20.75%	3.32%	\$3,600	\$11,311
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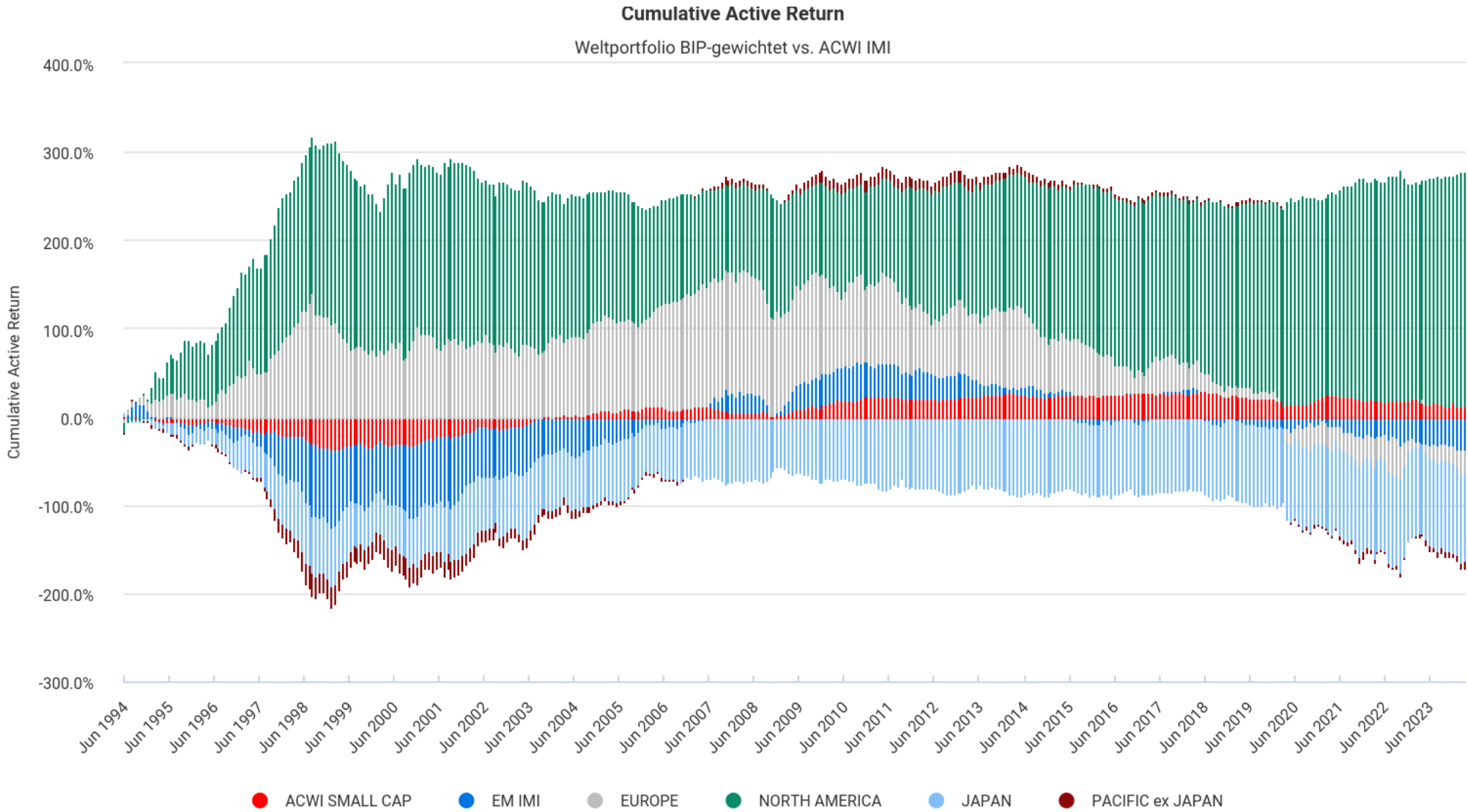
Annualized Active Return

Active Return vs. ACWI IMI



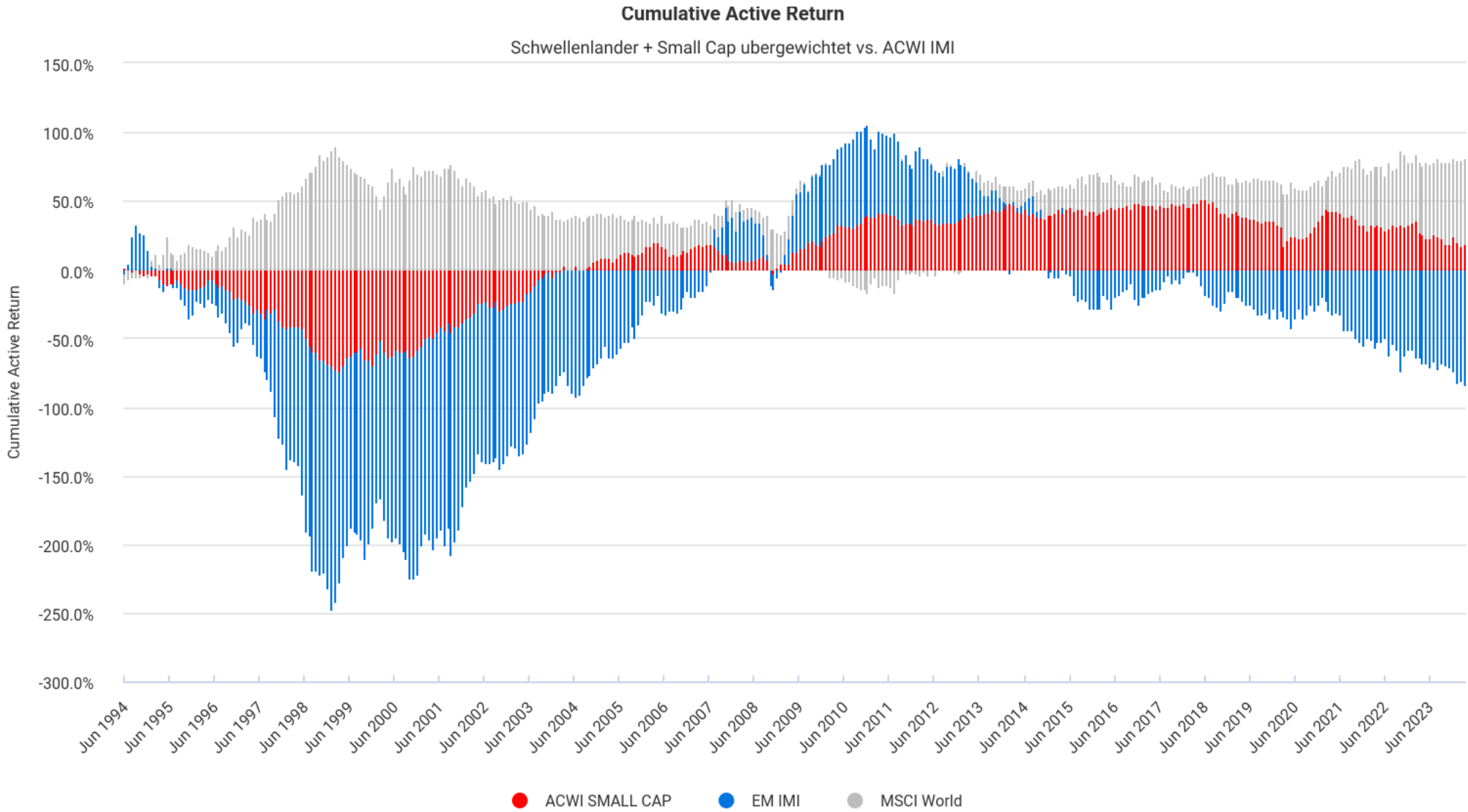
Cumulative Active Return - Weltportfolio BIP-gewichtet vs. ACWI IMI

Asset	1-year	3-year	5-year	10-year	Full
ACWI SMALL CAP	-4.85%	-13.34%	-11.32%	-14.90%	12.41%
EM IMI	-10.42%	-28.46%	-33.24%	-45.39%	-37.42%
EUROPE	-22.51%	-0.88%	-36.48%	-114.84%	-26.48%
NORTH AMERICA	18.89%	39.18%	59.38%	114.90%	266.52%
JAPAN	2.14%	-5.21%	-9.40%	-11.37%	-99.23%
PACIFIC ex JAPAN	-6.64%	-6.77%	-12.81%	-17.32%	-9.27%



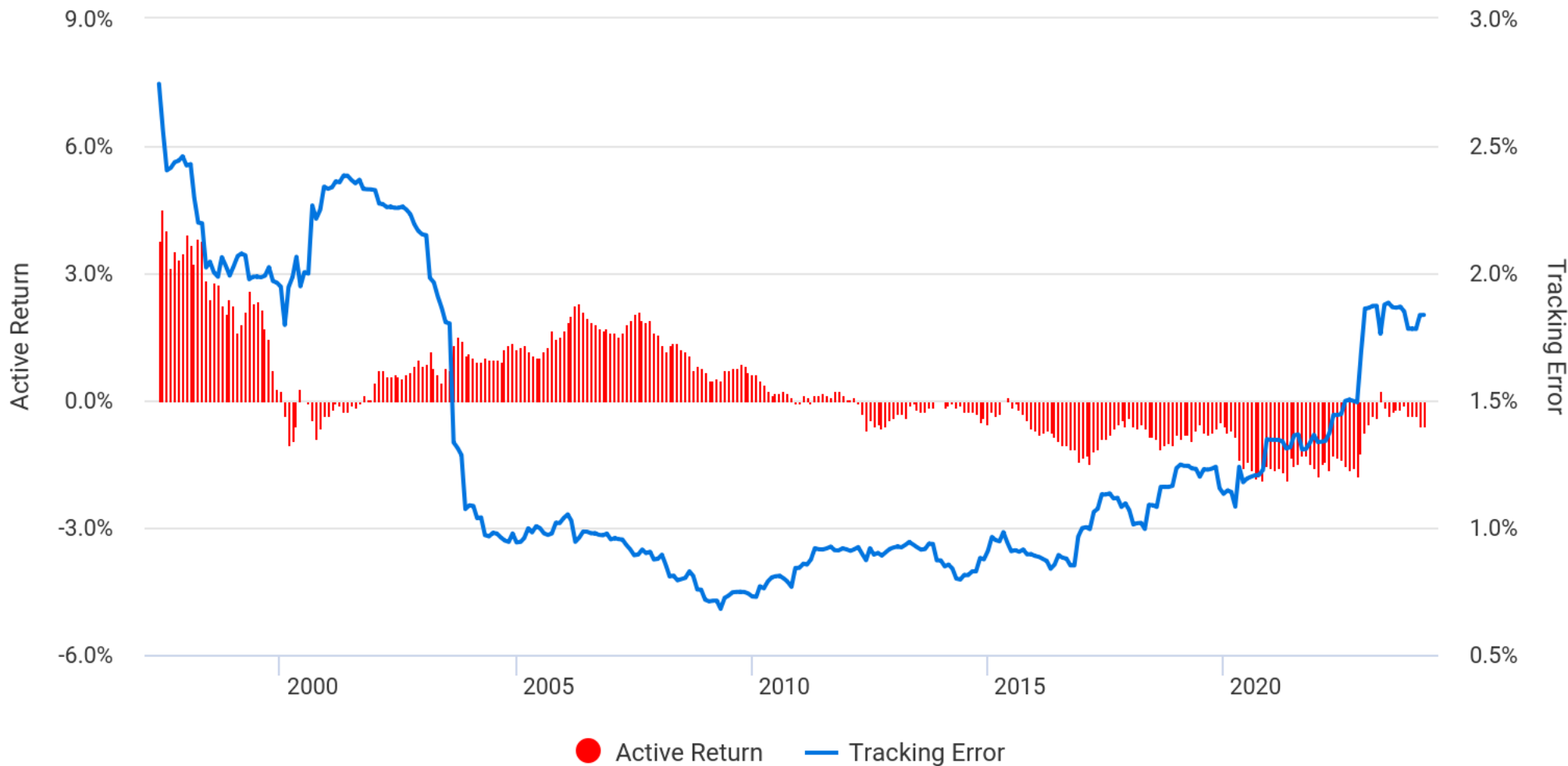
Cumulative Active Return - Schwellenländer + Small Cap ubergewichtet vs. ACWI IMI

Asset	1-year	3-year	5-year	10-year	Full
ACWI SMALL CAP	-9.25%	-25.36%	-21.88%	-28.78%	18.50%
EM IMI	-19.84%	-53.91%	-63.13%	-86.17%	-83.19%
MSCI World	12.31%	38.37%	38.85%	51.21%	63.06%



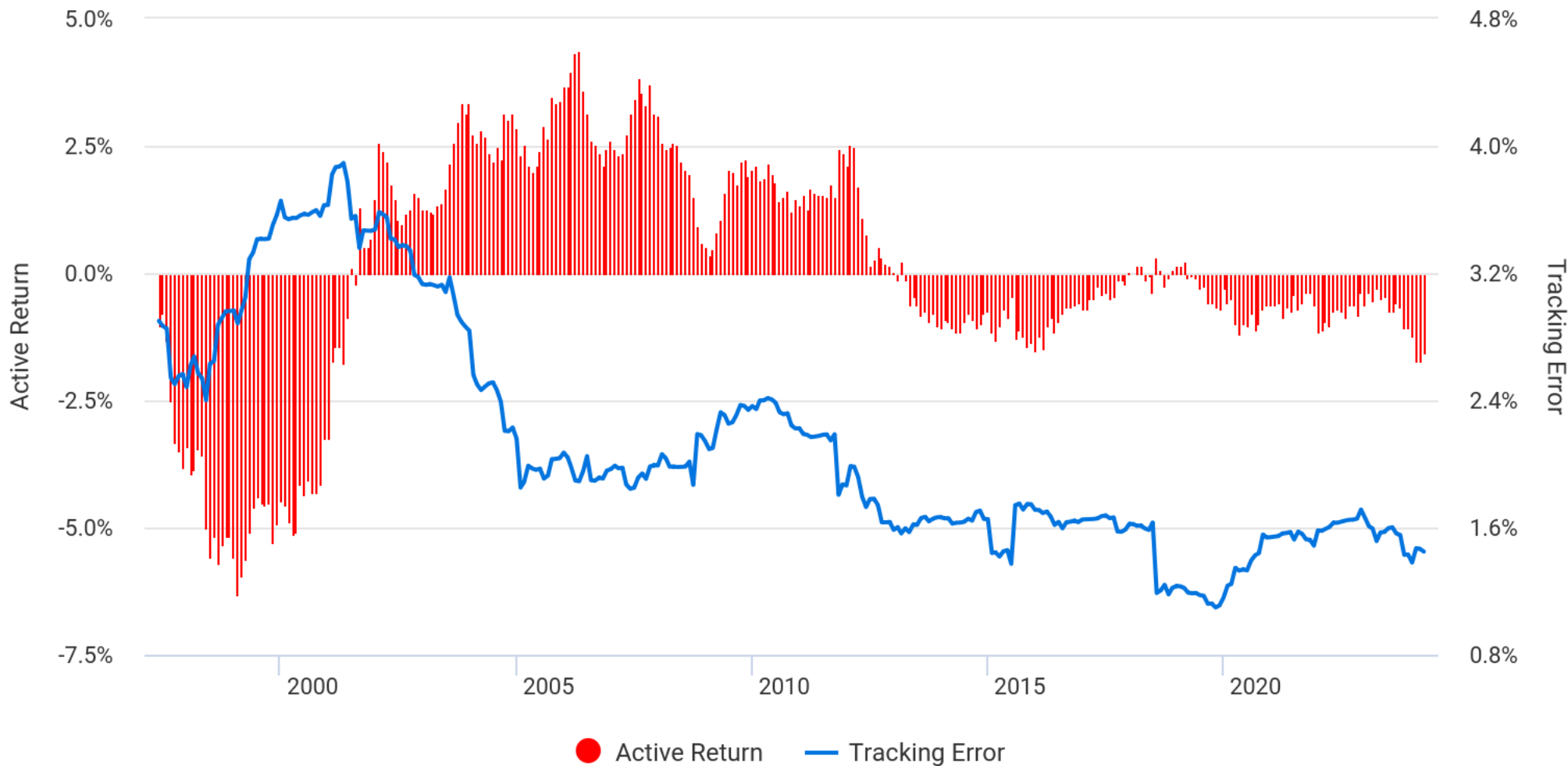
Rolling Active Return and Risk (36 months)

Weltportfolio BIP-gewichtet vs. ACWI IMI



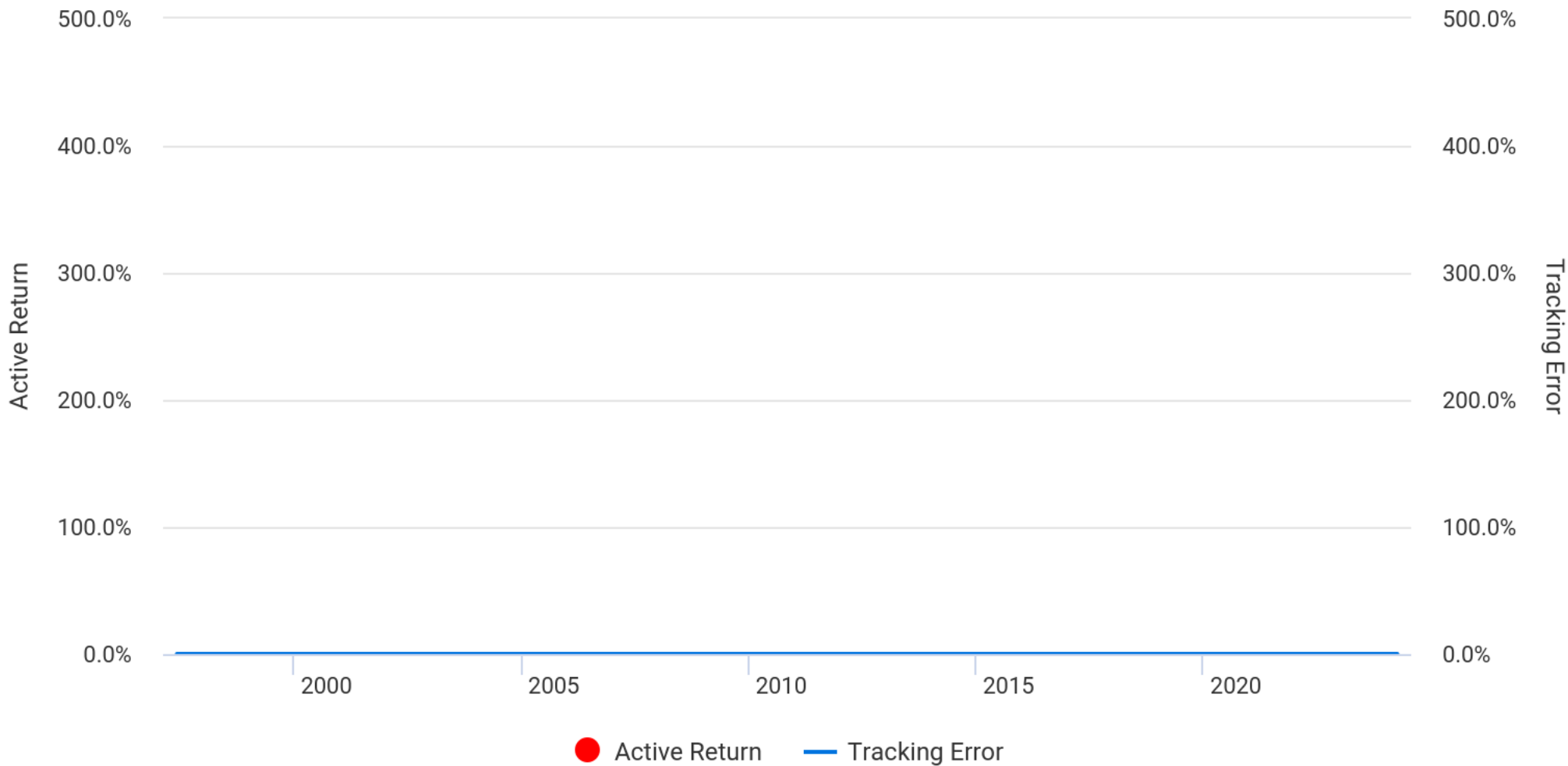
Rolling Active Return and Risk (36 months)

Schwellenländer + Small Cap ubergewichtet vs. ACWI IMI



Rolling Active Return and Risk (36 months)

Ein-ETF-Weltportfolio vs. ACWI IMI

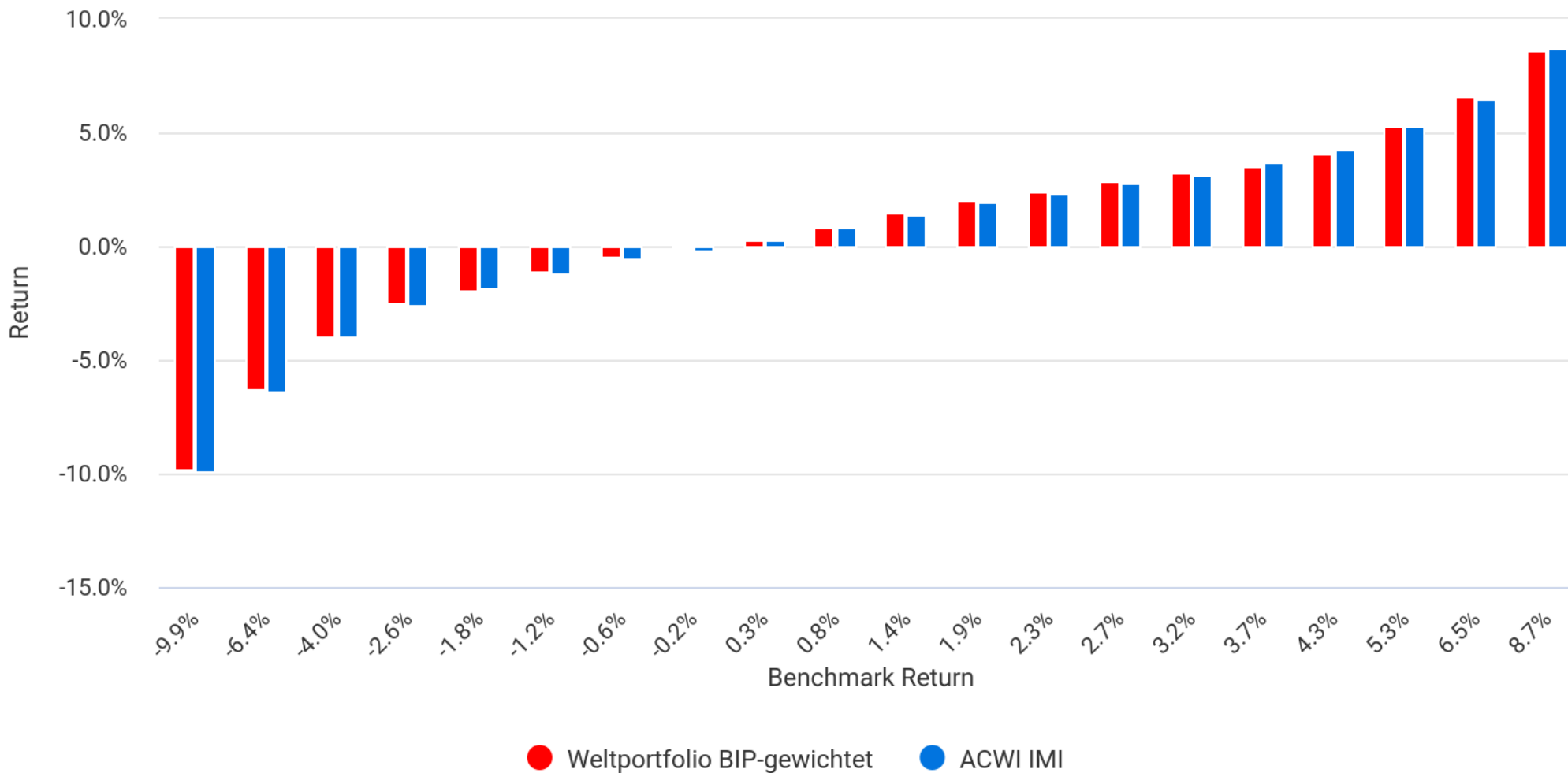


Up vs. Down Market Performance - Weltportfolio BIP-gewichtet vs. ACWI IMI

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	110	105	215	51%	0.34%	-0.35%	0.00%
Down Market	80	63	143	56%	0.34%	-0.28%	0.07%
Total	190	168	358	53%	0.34%	-0.32%	0.03%

Return vs. Benchmark

Weltportfolio BIP-gewichtet vs. ACWI IMI

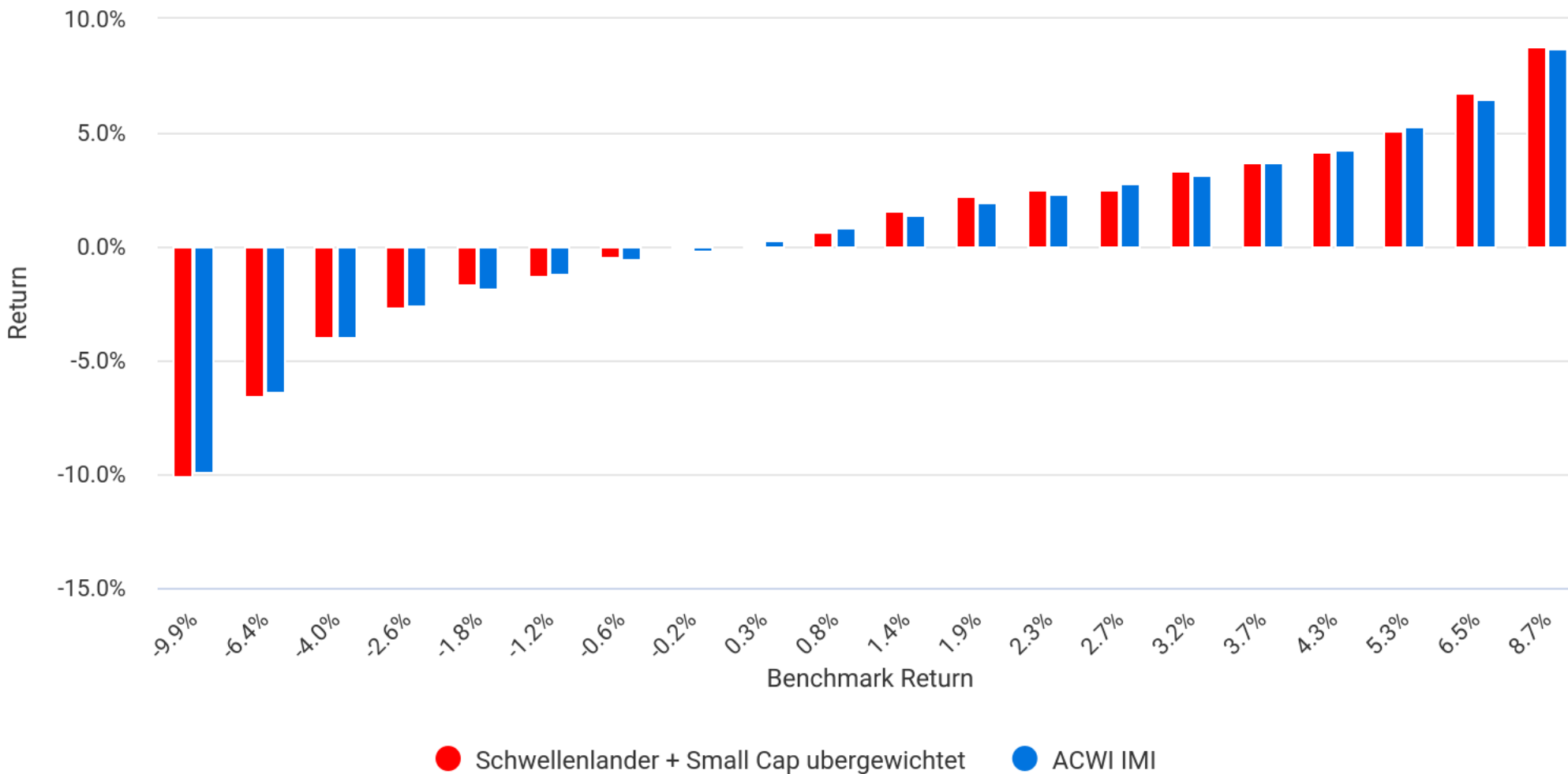


Up vs. Down Market Performance - Schwellenländer + Small Cap übergewichtet vs. ACWI IMI

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	107	108	215	50%	0.55%	-0.50%	0.02%
Down Market	74	69	143	52%	0.43%	-0.51%	-0.02%
Total	181	177	358	51%	0.50%	-0.50%	0.00%

Return vs. Benchmark

Schwellenländer + Small Cap übergewichtet vs. ACWI IMI

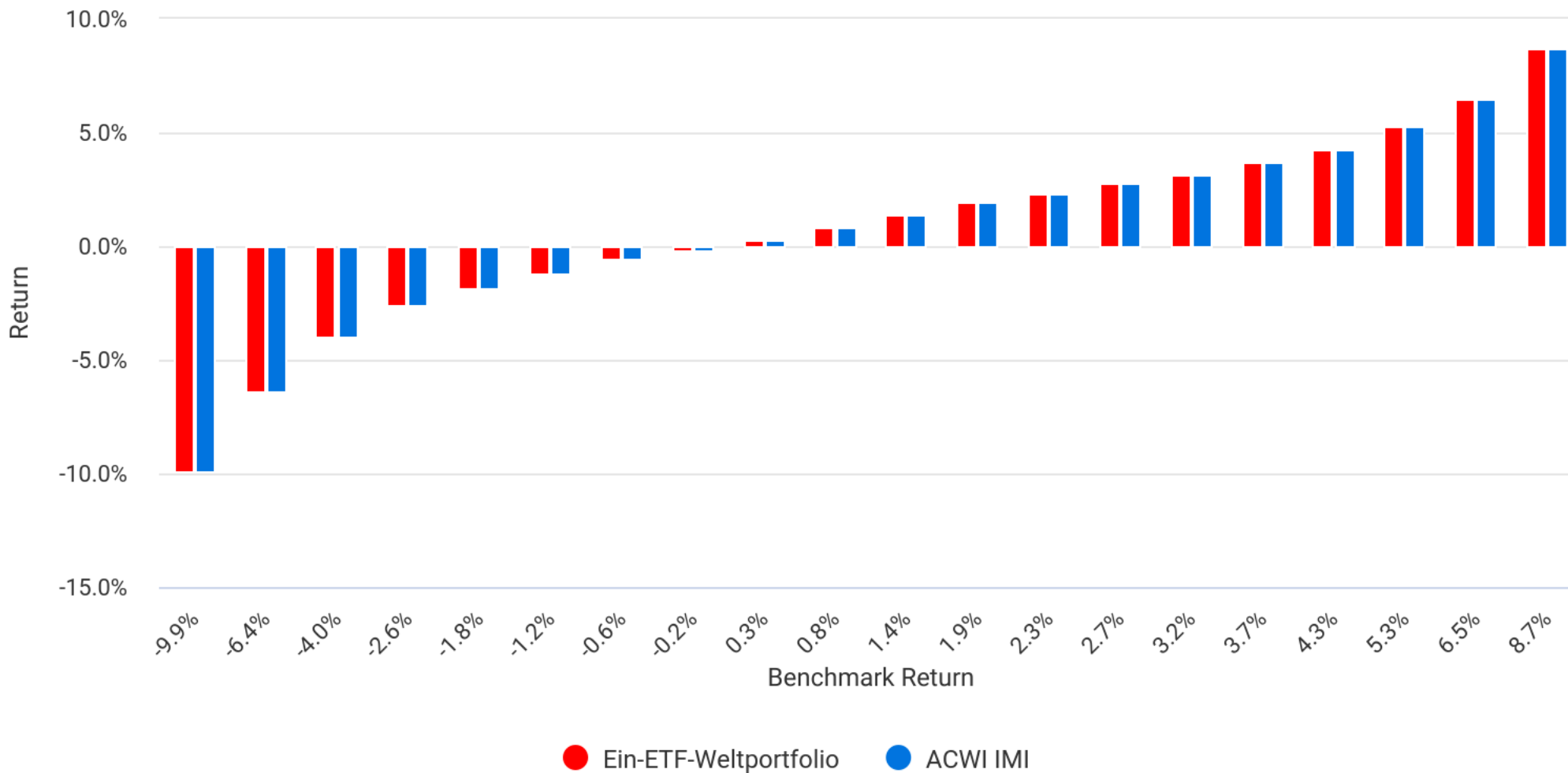


Up vs. Down Market Performance - Ein-ETF-Weltportfolio vs. ACWI IMI

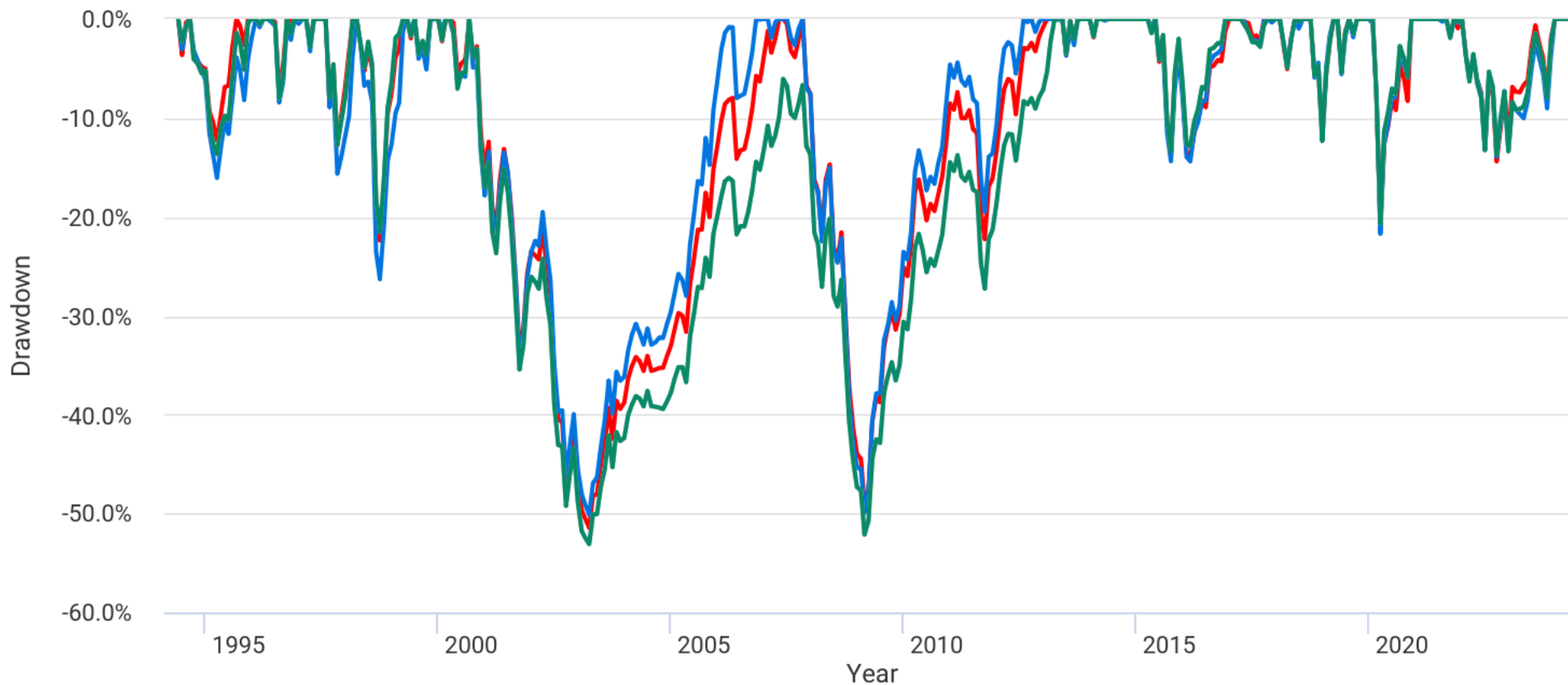
Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	215	0	215	100%	0.00%	N/A	0.00%
Down Market	143	0	143	100%	0.00%	N/A	0.00%
Total	358	0	358	100%	0.00%	N/A	0.00%

Return vs. Benchmark

Ein-ETF-Weltportfolio vs. ACWI IMI



Drawdowns



— Weltportfolio BIP-gewichtet — Schwellenländer + Small Cap ubergewichtet — Ein-ETF-Weltportfolio — ACWI IMI

Drawdowns for Historical Market Stress Periods

Stress Period	Start	End	Weltportfolio BIP-gewichtet	Schwellenlander + Small Cap ubergewichtet	Ein-ETF-Weltportfolio	ACWI IMI
Asian Crisis	Jul 1997	Jan 1998	-12.77%	-15.65%	-12.72%	-12.72%
Russian Debt Default	Jul 1998	Oct 1998	-19.88%	-21.32%	-19.69%	-19.69%
Dotcom Crash	Mar 2000	Oct 2002	-47.18%	-46.18%	-49.24%	-49.24%
Subprime Crisis	Nov 2007	Mar 2009	-49.13%	-49.94%	-48.71%	-48.71%
COVID-19 Start	Jan 2020	Mar 2020	-21.00%	-21.72%	-20.71%	-20.71%

Drawdowns for Weltportfolio BIP-gewichtet (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Sep 2000	Mar 2003	2 years 7 months	Apr 2007	4 years 1 month	6 years 8 months	-51.46%
2	Nov 2007	Feb 2009	1 year 4 months	Jan 2013	3 years 11 months	5 years 3 months	-49.13%
3	Apr 1998	Sep 1998	6 months	Mar 1999	6 months	1 year	-22.40%
4	Jan 2020	Mar 2020	3 months	Nov 2020	8 months	11 months	-21.00%
5	Jan 2022	Sep 2022	9 months	Dec 2023	1 year 3 months	2 years	-14.40%
6	Jun 2015	Feb 2016	9 months	Dec 2016	10 months	1 year 7 months	-13.95%
7	Aug 1997	Oct 1997	3 months	Feb 1998	4 months	7 months	-12.77%
8	Sep 1994	Mar 1995	7 months	Aug 1995	5 months	1 year	-12.31%
9	Oct 2018	Dec 2018	3 months	Mar 2019	3 months	6 months	-12.08%
10	Jun 1996	Jul 1996	2 months	Sep 1996	2 months	4 months	-7.28%

Drawdowns for Schwellenländer + Small Cap ubergewichtet (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Sep 2000	Mar 2003	2 years 7 months	Dec 2006	3 years 9 months	6 years 4 months	-50.13%
2	Nov 2007	Feb 2009	1 year 4 months	Jul 2012	3 years 5 months	4 years 9 months	-49.94%
3	Apr 1998	Sep 1998	6 months	Apr 1999	7 months	1 year 1 month	-26.31%
4	Jan 2020	Mar 2020	3 months	Nov 2020	8 months	11 months	-21.72%
5	Sep 1994	Mar 1995	7 months	Jan 1996	10 months	1 year 5 months	-16.07%
6	Aug 1997	Oct 1997	3 months	Mar 1998	5 months	8 months	-15.65%
7	Jun 2015	Feb 2016	9 months	Nov 2016	9 months	1 year 6 months	-14.40%
8	Jan 2022	Sep 2022	9 months	Dec 2023	1 year 3 months	2 years	-13.93%
9	Oct 2018	Dec 2018	3 months	Mar 2019	3 months	6 months	-11.79%
10	May 1996	Jul 1996	3 months	Nov 1996	4 months	7 months	-8.44%

Drawdowns for Ein-ETF-Weltportfolio (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Sep 2000	Mar 2003	2 years 7 months	Mar 2013	10 years	12 years 7 months	-53.10%
2	Apr 1998	Sep 1998	6 months	Mar 1999	6 months	1 year	-21.54%
3	Feb 2020	Mar 2020	2 months	Nov 2020	8 months	10 months	-20.71%
4	Jan 2022	Sep 2022	9 months	Dec 2023	1 year 3 months	2 years	-13.69%
5	Sep 1994	Mar 1995	7 months	Dec 1995	9 months	1 year 4 months	-13.67%
6	Jun 2015	Sep 2015	4 months	Nov 2016	1 year 2 months	1 year 6 months	-13.43%
7	Aug 1997	Oct 1997	3 months	Feb 1998	4 months	7 months	-12.72%
8	Oct 2018	Dec 2018	3 months	Mar 2019	3 months	6 months	-12.33%
9	Jun 1996	Jul 1996	2 months	Sep 1996	2 months	4 months	-8.02%
10	Apr 2000	May 2000	2 months	Aug 2000	3 months	5 months	-7.05%

Drawdowns for ACWI IMI (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Sep 2000	Mar 2003	2 years 7 months	Mar 2013	10 years	12 years 7 months	-53.10%
2	Apr 1998	Sep 1998	6 months	Mar 1999	6 months	1 year	-21.54%
3	Feb 2020	Mar 2020	2 months	Nov 2020	8 months	10 months	-20.71%
4	Jan 2022	Sep 2022	9 months	Dec 2023	1 year 3 months	2 years	-13.69%
5	Sep 1994	Mar 1995	7 months	Dec 1995	9 months	1 year 4 months	-13.67%
6	Jun 2015	Sep 2015	4 months	Nov 2016	1 year 2 months	1 year 6 months	-13.43%
7	Aug 1997	Oct 1997	3 months	Feb 1998	4 months	7 months	-12.72%
8	Oct 2018	Dec 2018	3 months	Mar 2019	3 months	6 months	-12.33%
9	Jun 1996	Jul 1996	2 months	Sep 1996	2 months	4 months	-8.02%
10	Apr 2000	May 2000	2 months	Aug 2000	3 months	5 months	-7.05%

Portfolio Components (Jun 1994 - Mar 2024)

Name	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Sharpe Ratio	Sortino Ratio	Market Correlation
ACWI SMALL CAP	8.05%	16.50%	51.13%	-40.43%	-53.03%	0.41	0.59	0.81
EM IMI	4.79%	20.72%	89.59%	-51.11%	-60.55%	0.22	0.31	0.67
EUROPE	7.33%	15.51%	42.97%	-43.33%	-53.90%	0.39	0.55	0.81
NORTH AMERICA	10.29%	16.03%	52.71%	-35.06%	-61.01%	0.55	0.83	0.81
JAPAN	2.37%	17.40%	88.31%	-25.46%	-65.06%	0.09	0.13	0.46
PACIFIC ex JAPAN	6.03%	18.98%	66.94%	-47.64%	-55.51%	0.28	0.40	0.71
MSCI World	8.13%	14.75%	46.36%	-37.64%	-55.97%	0.45	0.65	0.84
ACWI IMI	7.79%	15.00%	52.33%	-39.01%	-53.10%	0.42	0.60	0.84

Monthly Correlations (Jun 1994 - Mar 2024)

Name	ACWI SMALL CAP	EM IMI	EUROPE	NORTH AMERICA	JAPAN	PACIFIC ex JAPAN	MSCI World	ACWI IMI
ACWI SMALL CAP	1.00	0.81	0.84	0.86	0.69	0.81	0.91	0.95
EM IMI	0.81	1.00	0.73	0.69	0.57	0.87	0.76	0.81
EUROPE	0.84	0.73	1.00	0.82	0.57	0.75	0.90	0.91
NORTH AMERICA	0.86	0.69	0.82	1.00	0.62	0.72	0.97	0.95
JAPAN	0.69	0.57	0.57	0.62	1.00	0.58	0.69	0.72
PACIFIC ex JAPAN	0.81	0.87	0.75	0.72	0.58	1.00	0.78	0.82
MSCI World	0.91	0.76	0.90	0.97	0.69	0.78	1.00	0.99
ACWI IMI	0.95	0.81	0.91	0.95	0.72	0.82	0.99	1.00

Portfolio Asset Performance

Name	Total Return			Annualized Return		
	3 Month	Year To Date	1 year	3 year	5 year	10 year
ACWI SMALL CAP	6.21%	6.21%	17.15%	4.41%	8.84%	9.39%
EM IMI	4.43%	4.43%	10.41%	-1.29%	3.78%	5.76%
EUROPE	7.56%	7.56%	14.78%	9.10%	8.79%	7.01%
NORTH AMERICA	12.45%	12.45%	29.75%	13.15%	15.08%	14.61%
JAPAN	13.46%	13.46%	26.52%	6.53%	8.60%	9.31%
PACIFIC ex JAPAN	0.44%	0.44%	3.00%	2.21%	3.76%	5.96%
MSCI World	11.37%	11.37%	25.86%	11.71%	12.95%	12.09%
ACWI IMI	10.10%	10.10%	23.18%	9.23%	11.42%	11.10%

Trailing returns as of last calendar month ending March 2024

Portfolio Return Decomposition (Jun 1994 - Mar 2024)

Name	Weltportfolio BIP-gewichtet	Schwellenlander + Small Cap ubergewichtet	Ein-ETF-Weltportfolio
ACWI SMALL CAP	\$31,136	\$63,642	
EM IMI	\$20,900	\$41,668	
EUROPE	\$79,801		
NORTH AMERICA	\$152,302		
JAPAN	\$18,379		
PACIFIC ex JAPAN	\$8,800		
MSCI World		\$219,790	
ACWI IMI			\$320,572

Return attribution decomposes portfolio gains into its constituent parts and identifies the contribution to returns by each of the assets.

Portfolio Risk Decomposition (Jun 1994 - Mar 2024)

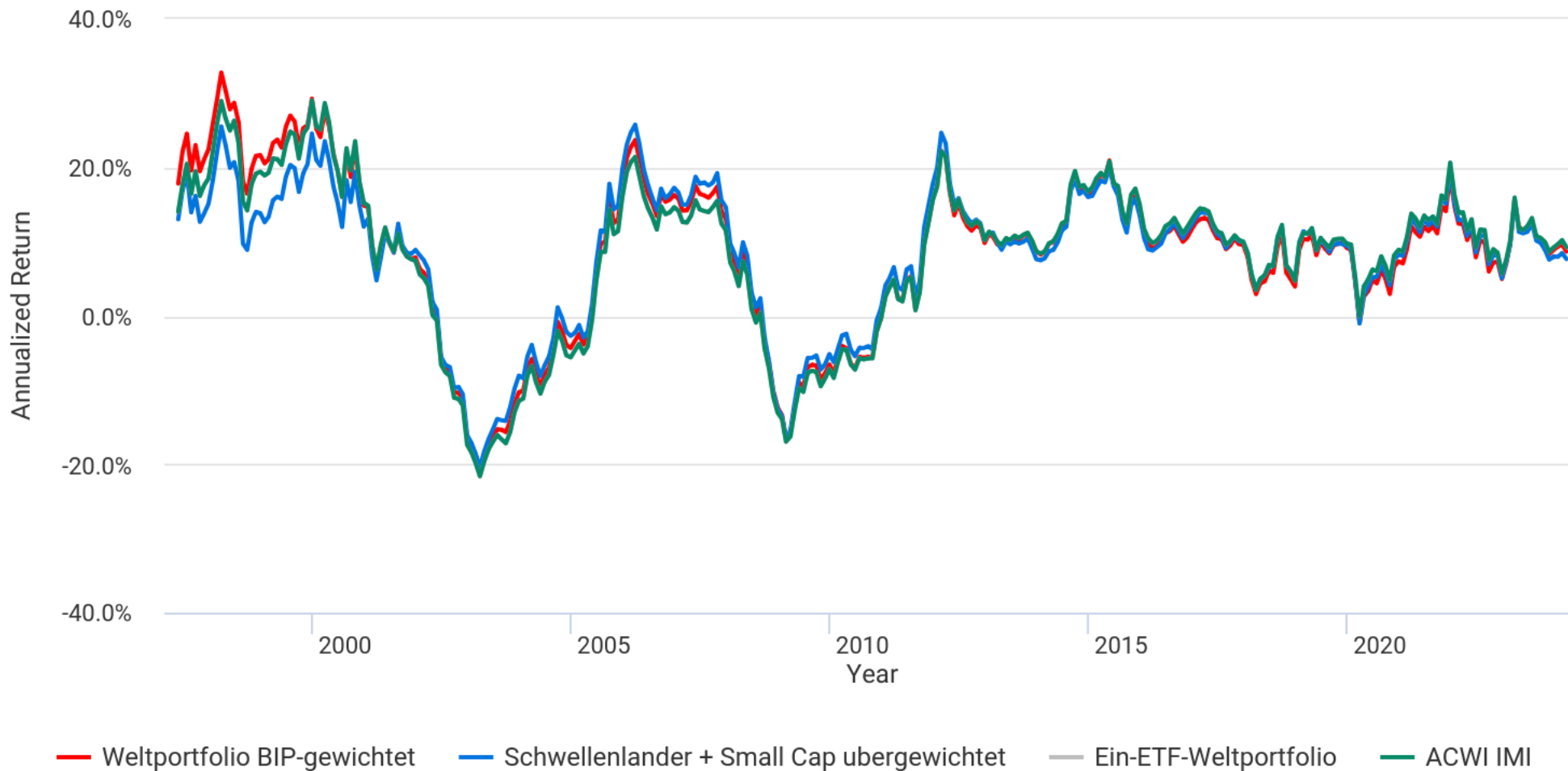
Name	Weltportfolio BIP-gewichtet	Schwellenlander + Small Cap ubergewichtet	Ein-ETF-Weltportfolio
ACWI SMALL CAP	10.33%	20.44%	
EM IMI	11.51%	23.60%	
EUROPE	30.96%		
NORTH AMERICA	36.40%		
JAPAN	6.54%		
PACIFIC ex JAPAN	4.26%		
MSCI World		55.96%	
ACWI IMI			100.00%

Risk attribution decomposes portfolio risk into its constituent parts and identifies the contribution to overall volatility by each of the assets.

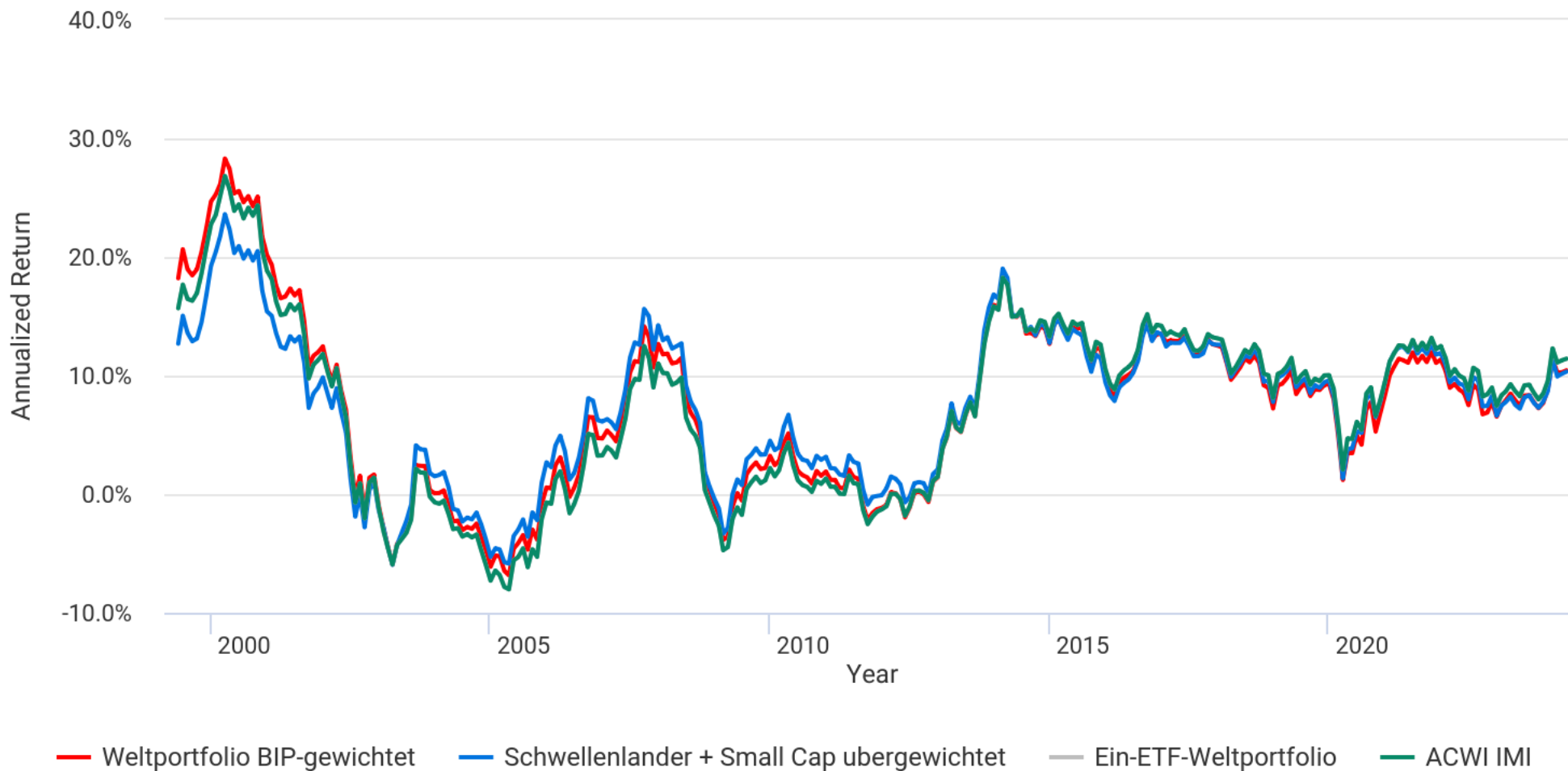
Rolling Returns (Jun 1994 - Mar 2024)

Roll Period	Weltportfolio BIP-gewichtet			Schwellenländer + Small Cap übergewichtet			Ein-ETF-Weltportfolio			ACWI IMI		
	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low
	1 year	9.79%	65.97%	-39.41%	9.42%	62.00%	-40.89%	9.40%	58.79%	-39.01%	9.40%	58.79%
3 years	8.56%	32.78%	-20.84%	8.28%	25.75%	-20.41%	8.29%	29.03%	-21.62%	8.29%	29.03%	-21.62%
5 years	7.53%	28.30%	-6.85%	7.55%	23.61%	-5.96%	7.32%	26.83%	-8.02%	7.32%	26.83%	-8.02%
7 years	6.73%	15.89%	-5.04%	6.95%	15.77%	-4.13%	6.49%	15.55%	-5.97%	6.49%	15.55%	-5.97%
10 years	6.78%	13.77%	-2.23%	7.10%	14.43%	-1.12%	6.51%	14.21%	-3.06%	6.51%	14.21%	-3.06%
15 years	6.34%	12.62%	2.74%	6.75%	12.99%	3.42%	6.04%	13.26%	2.05%	6.04%	13.26%	2.05%

Annualized Rolling Return (36 months)



Annualized Rolling Return (60 months)



Disclosures:

- Investieren in Aktien, Anleihen, Rohstoffe und Edelmetalle über börsengehandelte Indexfonds (ETF) und andere Anlagevehikel ist mit Risiken verbunden. Die Wertentwicklung in der Vergangenheit bietet keine Garantie für die zukünftige Entwicklung des Wertes einer Anlage. Fairvalue übernimmt keine Gewähr für die Richtigkeit der in diesem Report präsentierten Daten und Analysen. Fairvalue haftet nicht für Schäden, die aus der Umsetzung der in diesem Dokument berechneten Anlagestrategien entstehen. Die Analyse stellt keine Anlageberatung im Sinne des Wertpapierhandelsgesetzes dar.
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- Gruender und Herausgeber von Fairvalue ist der erfahrene Journalist, Finanzexperte und Sachbuchautor Markus Neumann. Er verfasste zum Thema Geldanlage zahlreiche Publikationen, die in dem Berliner Wirtschaftsverlag Fuchsbriefe und im Verlag der Stiftung Warentest/ Finanztest erschienen sind. Sein neuestes Sachbuch zeigt Anlegern, wie sie fast unschlagbare ETF-Portfolios konstruieren können.
- **IMPORTANT:** The projections or other information generated by Portfolio Visualizer regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.
- The results do not constitute investment advice or recommendation, are provided solely for informational purposes, and are not an offer to buy or sell any securities. All use is subject to terms of service.
- Investing involves risk, including possible loss of principal. Past performance is not a guarantee of future results.
- Asset allocation and diversification strategies do not guarantee a profit or protect against a loss.
- Hypothetical returns do not reflect trading costs, transaction fees, commissions, or actual taxes due on investment returns.
- The results are based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete.
- Refer to the related documentation sections for more details on terms and definitions, methodology, and data sources.
- Portfolio model information represents a blended portfolio consisting of the model's underlying positions and assigned weights provided by the user and rebalanced at the specified schedule. The results were constructed using net of fee mutual fund performance. Portfolio Visualizer does not provide preferential treatment to any specific security or investment.
- The results are based on the total return of assets and assume that all received dividends and distributions are reinvested.
- Compound annualized growth rate (CAGR) is the annualized geometric mean return of the portfolio. It is calculated from the portfolio start and end balance and is thus impacted by any cashflows.
- The time-weighted rate of return (TWRR) is a measure of the compound rate of growth in a portfolio. This is calculated from the holding period returns (e.g. monthly returns), and TWRR will thus not be impacted by cashflows. If there are no external cashflows, TWRR will equal CAGR.
- The money-weighted rate of return (MWRR) is the internal rate of return (IRR) taking into account cashflows. This is the discount rate at which the present value of cash inflows equals the present value of cash outflows.
- Standard deviation (Stddev) is used to measure the dispersion of returns around the mean and is often used as a measure of risk. A higher standard deviation implies greater the dispersion of data points around the mean.
- Sharpe Ratio is a measure of risk-adjusted performance of the portfolio, and it is calculated by dividing the mean monthly excess return of the portfolio over the risk-free rate by the standard deviation of excess return, and the displayed value is annualized.
- Sortino Ratio is a measure of risk-adjusted return which is a modification of the Sharpe Ratio. While the latter is the ratio of average returns in excess of a risk-free rate divided by the standard deviation of those excess returns, the Sortino Ratio has the same denominator divided by the standard deviation of returns below the risk-free rate.
- Treynor Ratio is a measure of risk-adjusted performance of the portfolio. It is similar to the Sharpe Ratio, but it uses portfolio beta (systematic risk) as the risk metric in the denominator.
- Calmar Ratio is a measure of risk-adjusted performance of the portfolio. It is calculated as the annualized return over the past 36 months divided by the maximum drawdown over the past 36 months based on monthly returns.
- Risk-free returns are calculated based on the Federal Reserve 3-Month Treasury Bill (secondary market) rates.
- Downside deviation measures the downside volatility of the portfolio returns unlike standard deviation, which includes both upside and downside deviations. Downside deviation is calculated based on negative returns that hurt the portfolio performance.
- Correlation measures to what degree the returns of the two assets move in relation to each other. Correlation coefficient is a numerical value between -1 and +1. If one variable goes up by a certain amount, the correlation coefficient indicates which way the other variable moves and by how much. Asset correlations are calculated based on monthly returns.
- Skewness is a measure of the asymmetry of the probability distribution or returns from a normal Gaussian distribution shape about its mean. Negative skewness is associated with the left (typically negative returns) tail of the distribution extending further than the right tail; and positive skewness is associated with the right (typically positive returns) tail of the distribution extending further than the left tail.
- Excess kurtosis is a measure of whether a data distribution is peaked or flat relative to a normal distribution. Distributions with high kurtosis tend to have a distinct peak near the mean, decline rather rapidly, and have heavy or fat tails.
- A drawdown refers to the decline in value of a single investment or an investment portfolio from a relative peak value to a relative trough. A maximum drawdown (Max Drawdown) is the maximum observed loss from a peak to a trough of a portfolio before a new peak is attained. Drawdown values are calculated based on monthly returns.
- Value at Risk (VaR) measures the scale of loss at a given confidence level. For example, if the 95% confidence one-month VaR is 3%, there is 95% confidence that over the next month the portfolio will not lose more than 3%. Value at Risk can be calculated directly based on historical returns based on a given percentile or analytically based on the mean and standard deviation of the returns.
- Conditional Value at Risk (CVaR) measures the scale of the expected loss once the specific Value at Risk (VaR) breakpoint has been breached, i.e., it calculates the average tail loss by taking a weighted average between the value at risk and losses exceeding the value at risk.
- Beta is a measure of systematic risk and measures the volatility of a particular investment relative to the market or its benchmark. Alpha measures the active return of the investment compared to the market benchmark return. R-squared is the percentage of a portfolio's movements that can be explained by movements in the selected benchmark index.
- Active return is the investment return minus the return of its benchmark. For periods longer than 12 months this is displayed as annualized value, i.e., annualized investment return minus annualized benchmark return.
- Tracking error, also known as active risk, is the standard deviation of active return. This is displayed as annualized value based on the standard deviation of monthly active returns.
- Information ratio is the active return divided by the tracking error. It measures whether the investment outperformed its benchmark consistently.
- Gain/Loss ratio is a measure of downside risk, and it is calculated as the average positive return in up periods divided by the average negative return in down periods.
- Upside Capture Ratio measures how well the fund performed relative to the benchmark when the market was up, and Downside Capture Ratio measures how well the fund performed relative to the benchmark when the market was down. An upside capture ratio greater than 100 would indicate that the fund outperformed its benchmark when the market was up, and a downside capture ratio below 100 would indicate that the fund lost less than its

benchmark when the market was down. To calculate upside capture ratio a new series from the portfolio returns is constructed by dropping all time periods where the benchmark return is less than equal to zero. The up capture is then the quotient of the annualized return of the resulting manager series, divided by the annualized return of the resulting benchmark series. The downside capture ratio is calculated analogously.

- All risk measures for the portfolio and portfolio assets are calculated based on monthly returns.
- The annual results for 1994 are based on monthly returns from June to December.
- The annual results for 2024 are based on monthly returns from January to March.
- Drawdown analysis is calculated based on monthly returns excluding cashflows.
- The results assume annual rebalancing of portfolio assets to match the specified allocation.
- Monthly contribution of \$300 was applied at the end of each period. This is reflected in the CAGR and maximum drawdown shown above.
- Portfolio cashflows and rebalancing for quarterly and annual periods are aligned with calendar periods.