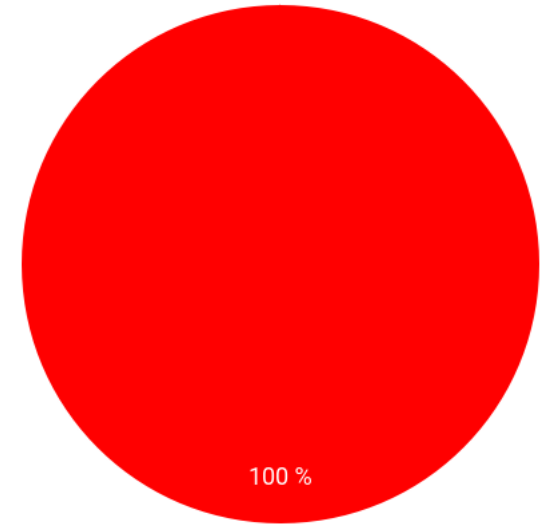


Report Parameters

Start Date	07/01/2023
End Date	02/12/2025
Initial Balance	€10,000
Rebalancing	Rebalance annually
Reinvest Dividends	Yes
Benchmark	SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF
Regime Performance	Market Volatility

Gerd Kommer ETF

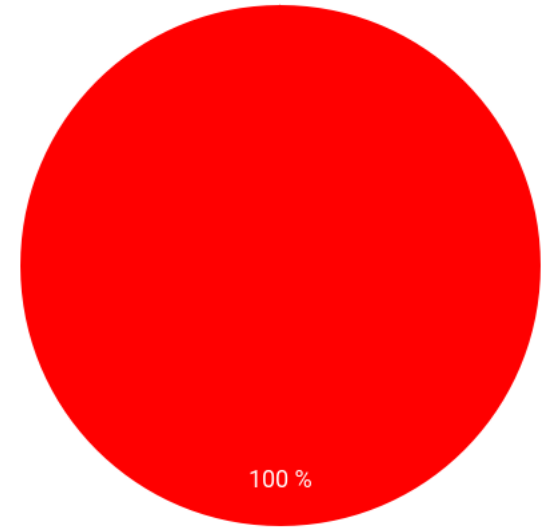
Ticker	Name	Allocation
GERD:DE	L&G Gerd Kommer Multifactor Equity UCITS ETF USD Accumulating EUR	100.00%



● L&G Gerd Kommer Multifactor Equity UCITS ETF ...

MSCI World ETF

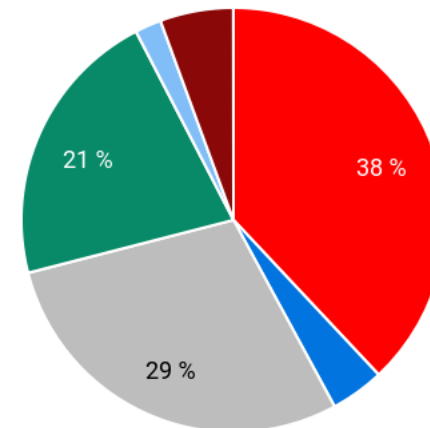
Ticker	Name	Allocation
SPPW:DE	SPDR MSCI World UCITS ETF	100.00%



● SPDR MSCI World UCITS ETF

Ganze Weltportfolio bip gewichtet

Ticker	Name	Allocation
IS3N:DE	iShares Core MSCI Emerging Markets IMI UCITS	38.00%
LCUJ:DE	Lyxor Core MSCI Japan (DR) UCITS ETF	4.10%
VNRT:DE	Vanguard FTSE North America UCITS	28.90%
LYP6:DE	Lyxor Core STOXX Europe 600 (DR) - UCITS ETF Acc	21.40%
SXR1:DE	iShares Core MSCI Pac ex-Jpn ETF USD Acc	2.00%
IUSN:DE	iShares MSCI World Small Cap UCITS ETF USD (Acc)	5.60%

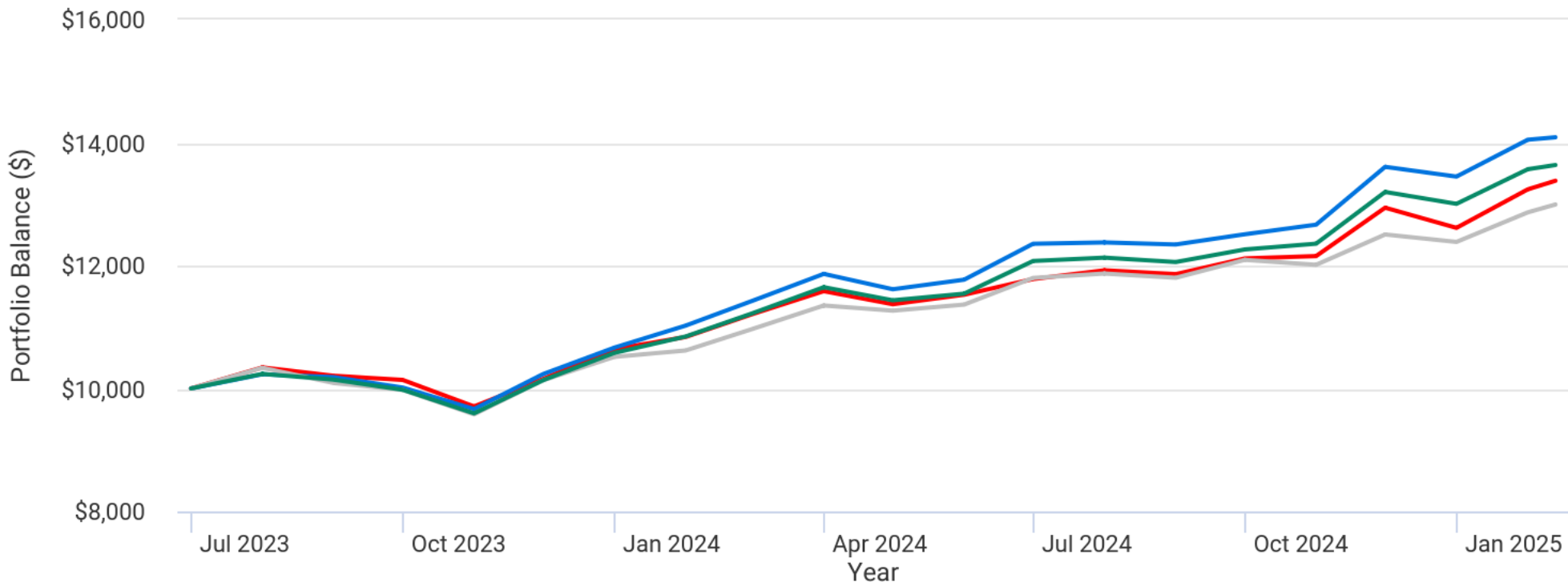


- iShares Core MSCI Emerging Markets IMI UCITS
- Lyxor Core MSCI Japan (DR) UCITS ETF
- Vanguard FTSE North America UCITS
- Lyxor Core STOXX Europe 600 (DR) - UCITS ETF A...
- iShares Core MSCI Pac ex-Jpn ETF USD Acc
- iShares MSCI World Small Cap UCITS ETF USD (A...

Portfolio Performance (07/01/2023 - 02/12/2025)

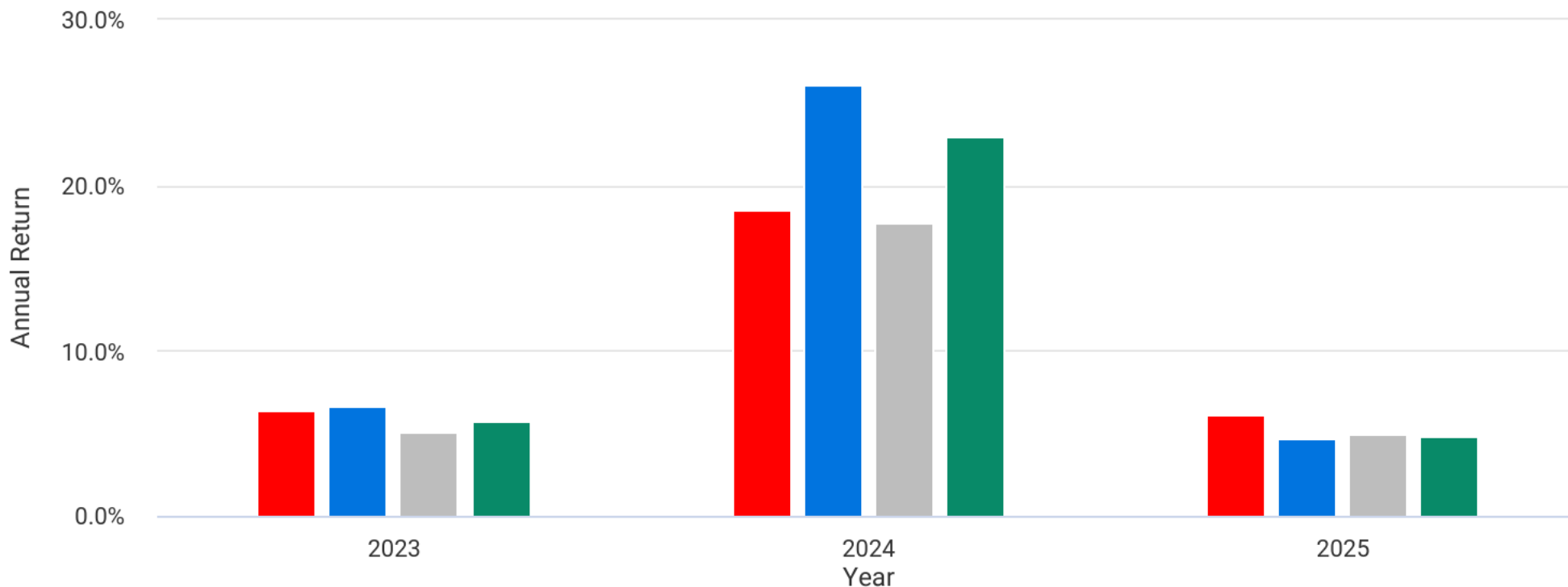
Metric	Gerd Kommer ETF	MSCI World ETF	Ganze Weltportfolio bip gewichtet	SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF
Start Balance	€10,000	€10,000	€10,000	€10,000
End Balance	€13,378	€14,086	€12,992	€13,635
End Balance (inflation adjusted)	€12,721	€13,394	€12,354	€12,964
Annualized Return (CAGR)	19.08%	22.82%	17.01%	20.44%
Annualized Return (CAGR, inflation adjusted)	15.53%	19.16%	13.52%	16.85%
Standard Deviation	9.67%	10.07%	8.93%	9.84%
Best Year	18.54%	26.09%	17.79%	22.92%
Worst Year	6.07%	4.76%	4.92%	4.85%
Maximum Drawdown	-6.14%	-5.53%	-7.32%	-6.27%
Sharpe Ratio	1.50	1.75	1.42	1.59
Sortino Ratio	3.05	4.36	2.88	3.63
Benchmark Correlation	0.96	0.99	0.94	1.00

Portfolio Growth



- Gerd Kommer ETF
- MSCI World ETF
- Ganze Weltportfolio bip gewichtet
- SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

Annual Returns



- Gerd Kommer ETF
- MSCI World ETF
- Ganze Weltportfolio bip gewichtet
- SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

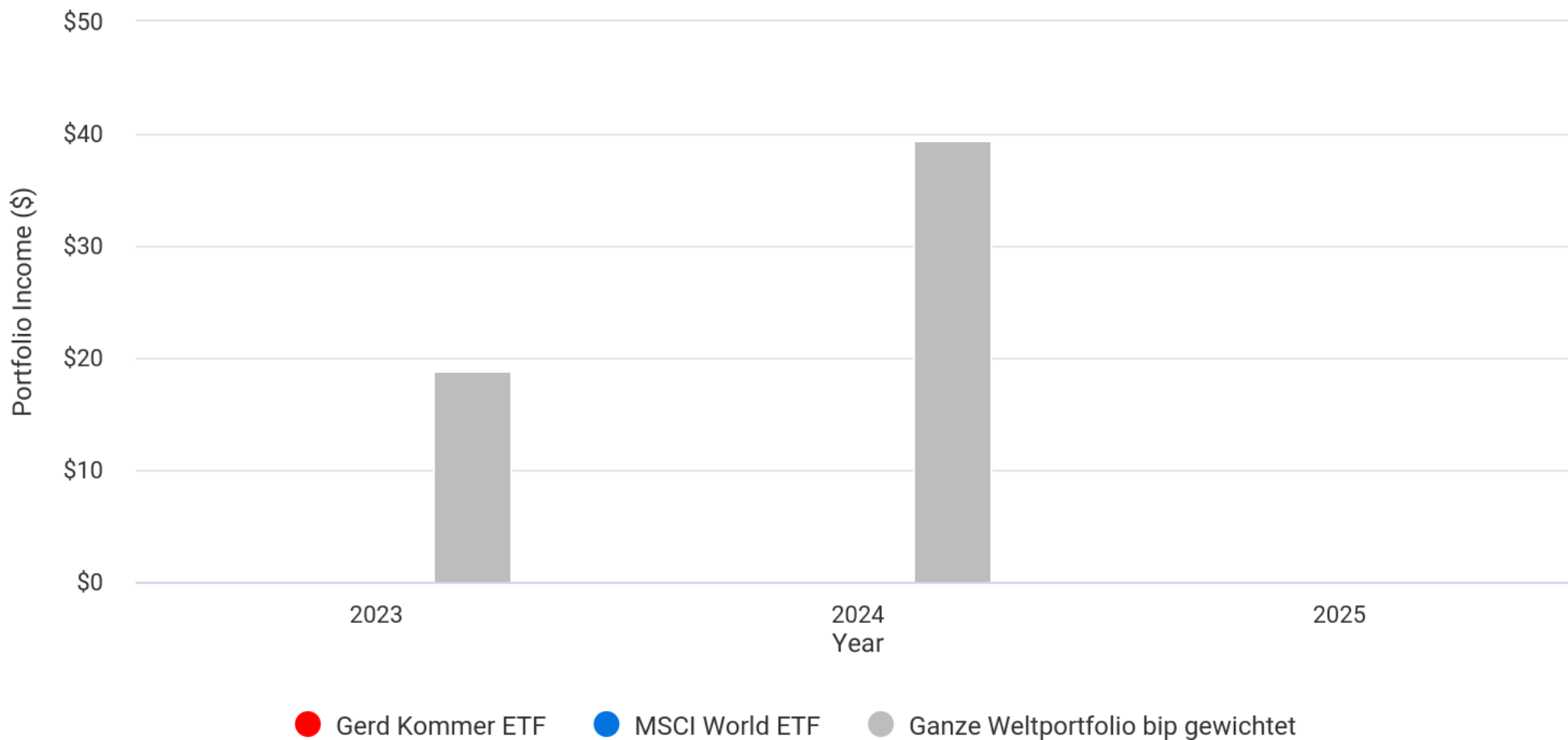
Trailing Returns

Name	Total Return			Annualiz
	3 Month	Year to Last Month	1 year	ed
				Return
Gerd Kommer ETF	8.93%	4.97%	22.15%	19.39%
MSCI World ETF	10.91%	4.46%	27.43%	23.94%
Ganze Weltportfolio bip gewichtet	7.10%	3.89%	21.16%	17.24%
SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF	9.80%	4.33%	25.09%	21.24%

Trailing returns are as of last calendar month ending January 2025

Portfolio Income

All dividends and distributions were reinvested



Risk and Return Metrics (07/01/2023 - 02/12/2025)

Metric	Gerd Kommer ETF	MSCI World ETF	Ganze Weltportfolio bip gewichtet	SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF
Arithmetic Mean (monthly)	1.50%	1.77%	1.35%	1.60%
Arithmetic Mean (annualized)	19.60%	23.39%	17.44%	20.98%
Geometric Mean (monthly)	1.47%	1.73%	1.32%	1.56%
Geometric Mean (annualized)	19.08%	22.82%	17.01%	20.44%
Standard Deviation (monthly)	2.79%	2.91%	2.58%	2.84%
Standard Deviation (annualized)	9.67%	10.07%	8.93%	9.84%
Downside Deviation (monthly)	1.23%	1.03%	1.12%	1.10%
Maximum Drawdown	-6.14%	-5.53%	-7.32%	-6.27%
Benchmark Correlation	0.96	0.99	0.94	1.00
Beta (*)	0.95	1.01	0.86	1.00
Alpha (annualized)	-0.49%	1.96%	-0.68%	-0.00%
R Squared	91.92%	98.82%	88.90%	100.00%
Sharpe Ratio	1.50	1.75	1.42	1.59
Sortino Ratio	3.05	4.36	2.88	3.63
Treynor Ratio (%)	15.33	17.42	14.73	15.66
Modigliani–Modigliani Measure	18.52%	21.77%	17.67%	19.89%
Active Return	-1.36%	2.38%	-3.44%	N/A
Tracking Error	2.85%	1.14%	3.33%	N/A
Information Ratio	-0.48	2.08	-1.03	N/A
Skewness	-0.23	0.10	-0.26	0.00
Excess Kurtosis	-0.45	-0.71	-0.71	-0.75
Historical Value-at-Risk (5%)	2.62%	2.18%	2.48%	1.93%
Analytical Value-at-Risk (5%)	3.09%	3.02%	2.77%	3.07%
Conditional Value-at-Risk (5%)	4.25%	3.49%	3.98%	3.84%
Upside Capture Ratio (%)	97.28	105.87	85.75	100.00
Downside Capture Ratio (%)	108.36	89.49	95.49	100.00
Positive Periods	14 out of 20 (70.00%)	14 out of 20 (70.00%)	13 out of 20 (65.00%)	14 out of 20 (70.00%)
Gain/Loss Ratio	1.59	2.08	1.93	1.77

(*) SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF is used as the benchmark for calculations. Value-at-risk metrics are monthly values.

Gerd Kommer ETF Returns (07/01/2023 - 02/12/2025)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2023							3.42%	-1.32%	-0.66%	-4.25%	4.61%	4.78%	6.39%	10.02%	€10,639
2024	1.87%	3.43%	3.33%	-1.83%	1.36%	2.22%	1.20%	-0.52%	2.15%	0.32%	6.48%	-2.54%	18.54%	0.00%	€12,612
2025	4.97%	1.05%											6.07%	0.00%	€13,378

Annual return for 2023 is from 07/01/2023 to 12/31/2023 and annual return for 2025 is from 01/01/2025 to 02/12/2025

MSCI World ETF Returns (07/01/2023 - 02/12/2025)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2023							2.31%	-0.46%	-1.66%	-3.49%	5.88%	4.21%	6.64%	10.02%	€10,664
2024	3.36%	3.66%	3.83%	-2.11%	1.34%	4.97%	0.17%	-0.27%	1.35%	1.25%	7.43%	-1.17%	26.09%	0.00%	€13,447
2025	4.46%	0.28%											4.76%	0.00%	€14,086

Annual return for 2023 is from 07/01/2023 to 12/31/2023 and annual return for 2025 is from 01/01/2025 to 02/12/2025

Ganze Weltportfolio bip gewichtet Returns (07/01/2023 - 02/12/2025)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2023							3.36%	-2.40%	-1.11%	-3.98%	5.78%	3.75%	5.13%	10.02%	€10,513
2024	0.99%	3.29%	3.48%	-0.74%	0.88%	3.82%	0.60%	-0.58%	2.47%	-0.67%	4.11%	-0.97%	17.79%	0.00%	€12,383
2025	3.89%	0.99%											4.92%	0.00%	€12,992

Annual return for 2023 is from 07/01/2023 to 12/31/2023 and annual return for 2025 is from 01/01/2025 to 02/12/2025

SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF Returns (07/01/2023 - 02/12/2025)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2023							2.37%	-0.91%	-1.63%	-3.84%	5.62%	4.39%	5.79%	10.02%	€10,579
2024	2.52%	3.48%	3.78%	-1.83%	0.95%	4.61%	0.45%	-0.59%	1.70%	0.77%	6.81%	-1.47%	22.92%	0.00%	€13,003
2025	4.33%	0.50%											4.85%	0.00%	€13,635

Annual return for 2023 is from 07/01/2023 to 12/31/2023 and annual return for 2025 is from 01/01/2025 to 02/12/2025

Portfolio Returns Based Style Analysis

Style Category	Gerd Kommer ETF	MSCI World ETF	Ganze Weltportfolio bip gewichtet	SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF
Large-cap Value	0.00%	0.00%	0.00%	0.00%
Large-cap Growth	21.20%	47.68%	27.27%	40.47%
Mid-cap Value	7.81%	4.00%	3.25%	6.45%
Mid-cap Growth	30.26%	17.22%	14.92%	18.37%
Small-cap Value	0.00%	0.00%	0.00%	0.00%
Small-cap Growth	0.00%	0.00%	0.00%	0.00%
Global ex-US Developed Markets	0.00%	0.00%	0.00%	0.00%
Emerging Markets	0.00%	0.00%	21.76%	0.00%
Corporate Bonds	0.00%	0.00%	0.00%	0.00%
Long-Term Treasuries	0.00%	0.00%	0.00%	0.00%
Intermediate-Term Treasuries	0.00%	0.00%	0.00%	0.00%
Short-Term Treasuries	40.73%	31.09%	32.79%	34.71%
R Squared	75.09%	71.40%	76.46%	73.01%

Style analysis is based on monthly returns from July 2023 to January 2025 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.

Drawdowns for Gerd Kommer ETF

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Aug 2023	Oct 2023	3 months	Dec 2023	2 months	5 months	-6.14%
2	Dec 2024	Dec 2024	1 month	Jan 2025	1 month	2 months	-2.54%
3	Apr 2024	Apr 2024	1 month	Jun 2024	2 months	3 months	-1.83%
4	Aug 2024	Aug 2024	1 month	Sep 2024	1 month	2 months	-0.52%

Drawdowns for MSCI World ETF

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Aug 2023	Oct 2023	3 months	Nov 2023	1 month	4 months	-5.53%
2	Apr 2024	Apr 2024	1 month	Jun 2024	2 months	3 months	-2.11%
3	Dec 2024	Dec 2024	1 month	Jan 2025	1 month	2 months	-1.17%
4	Aug 2024	Aug 2024	1 month	Sep 2024	1 month	2 months	-0.27%

Drawdowns for Ganze Weltportfolio bip gewichtet

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Aug 2023	Oct 2023	3 months	Dec 2023	2 months	5 months	-7.32%
2	Dec 2024	Dec 2024	1 month	Jan 2025	1 month	2 months	-0.97%
3	Apr 2024	Apr 2024	1 month	May 2024	1 month	2 months	-0.74%
4	Oct 2024	Oct 2024	1 month	Nov 2024	1 month	2 months	-0.67%
5	Aug 2024	Aug 2024	1 month	Sep 2024	1 month	2 months	-0.58%

Drawdowns for SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Aug 2023	Oct 2023	3 months	Dec 2023	2 months	5 months	-6.27%
2	Apr 2024	Apr 2024	1 month	Jun 2024	2 months	3 months	-1.83%
3	Dec 2024	Dec 2024	1 month	Jan 2025	1 month	2 months	-1.47%
4	Aug 2024	Aug 2024	1 month	Sep 2024	1 month	2 months	-0.59%

Portfolio Components (07/01/2023 - 02/12/2025)

Ticker	Name	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Sharpe Ratio	Sortino Ratio
GERD:DE	L&G Gerd Kommer Multifactor Equity UCITS ETF USD Accumulating EUR	19.08%	9.67%	18.54%	6.07%	-6.14%	1.50	3.05
SPPW:D E	SPDR MSCI World UCITS ETF	22.82%	10.07%	26.09%	4.76%	-5.53%	1.75	4.36
IS3N:DE	iShares Core MSCI Emerging Markets IMI UCITS	12.81%	10.26%	13.87%	3.42%	-8.73%	0.88	1.58
LCUJ:DE	Lyxor Core MSCI Japan (DR) UCITS ETF	12.79%	9.45%	13.58%	3.34%	-4.71%	0.95	1.75
VNRT:D E	Vanguard FTSE North America UCITS	26.46%	11.17%	31.90%	4.27%	-5.23%	1.86	5.08
LYP6:DE	Lyxor Core STOXX Europe 600 (DR) - UCITS ETF Acc	13.01%	10.40%	8.25%	4.78%	-7.75%	0.89	1.72
SXR1:DE	iShares Core MSCI Pac ex-Jpn ETF USD Acc	12.33%	12.54%	11.91%	4.08%	-9.20%	0.71	1.23
IUSN:DE	iShares MSCI World Small Cap UCITS ETF USD (Acc)	15.44%	15.24%	13.17%	5.03%	-10.41%	0.79	1.46

Monthly Correlations (07/01/2023 - 02/12/2025)

Ticker	Name	GERD:DE	SPPW:D E	IS3N:DE	LCUJ:DE	VNRT:DE	LYP6:DE	SXR1:DE	IUSN:DE
GERD:DE	L&G Gerd Kommer Multifactor Equity UCITS ETF USD Accumulating EUR	1.00	0.93	0.65	0.78	0.88	0.74	0.81	0.92
SPPW:DE	SPDR MSCI World UCITS ETF	0.93	1.00	0.59	0.79	0.98	0.63	0.66	0.81
IS3N:DE	iShares Core MSCI Emerging Markets IMI UCITS	0.65	0.59	1.00	0.38	0.54	0.53	0.67	0.50
LCUJ:DE	Lyxor Core MSCI Japan (DR) UCITS ETF	0.78	0.79	0.38	1.00	0.73	0.62	0.49	0.67
VNRT:DE	Vanguard FTSE North America UCITS	0.88	0.98	0.54	0.73	1.00	0.49	0.58	0.74
LYP6:DE	Lyxor Core STOXX Europe 600 (DR) - UCITS ETF Acc	0.74	0.63	0.53	0.62	0.49	1.00	0.62	0.69
SXR1:DE	iShares Core MSCI Pac ex-Jpn ETF USD Acc	0.81	0.66	0.67	0.49	0.58	0.62	1.00	0.79
IUSN:DE	iShares MSCI World Small Cap UCITS ETF USD (Acc)	0.92	0.81	0.50	0.67	0.74	0.69	0.79	1.00

Portfolio Asset Performance

Name	Total Return		
	3 Month	Year to Last Month	1 year
L&G Gerd Kommer Multifactor Equity UCITS ETF USD Accumulating EUR	8.93%	4.97%	22.15%
SPDR MSCI World UCITS ETF	10.91%	4.46%	27.43%
iShares Core MSCI Emerging Markets IMI UCITS	2.63%	2.01%	17.78%
Lyxor Core MSCI Japan (DR) UCITS ETF	8.16%	3.11%	10.88%
Vanguard FTSE North America UCITS	12.11%	4.16%	32.22%
Lyxor Core STOXX Europe 600 (DR) - UCITS ETF Acc	7.18%	6.77%	14.29%
iShares Core MSCI Pac ex-Jpn ETF USD Acc	5.57%	3.29%	17.60%
iShares MSCI World Small Cap UCITS ETF USD (Acc)	8.70%	4.95%	19.86%

Trailing returns as of last calendar month ending January 2025

Portfolio Return Decomposition (07/01/2023 - 02/12/2025)

Ticker	Name	Gerd Kommer ETF	MSCI World ETF	Ganze Weltportfolio bip gewichtet
GERD:DE	L&G Gerd Kommer Multifactor Equity UCITS ETF USD Accumulating EUR	€3,378		
SPPW:DE	SPDR MSCI World UCITS ETF		€4,086	
IS3N:DE	iShares Core MSCI Emerging Markets IMI UCITS			€863
LCUJ:DE	Lyxor Core MSCI Japan (DR) UCITS ETF			€92.41
VNRT:DE	Vanguard FTSE North America UCITS			€1,340
LYP6:DE	Lyxor Core STOXX Europe 600 (DR) - UCITS ETF Acc			€502
SXR1:DE	iShares Core MSCI Pac ex-Jpn ETF USD Acc			€43.64
IUSN:DE	iShares MSCI World Small Cap UCITS ETF USD (Acc)			€151

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

Portfolio Risk Decomposition (07/01/2023 - 02/12/2025)

Ticker	Name	Gerd Kommer ETF	MSCI World ETF	Ganze Weltportfolio bip gewichtet
GERD:DE	L&G Gerd Kommer Multifactor Equity UCITS ETF USD Accumulating EUR	100.00%		
SPPW:DE	SPDR MSCI World UCITS ETF		100.00%	
IS3N:DE	iShares Core MSCI Emerging Markets IMI UCITS			37.08%
LCUJ:DE	Lyxor Core MSCI Japan (DR) UCITS ETF			3.10%
VNRT:DE	Vanguard FTSE North America UCITS			30.71%
LYP6:DE	Lyxor Core STOXX Europe 600 (DR) - UCITS ETF Acc			19.14%
SXR1:DE	iShares Core MSCI Pac ex-Jpn ETF USD Acc			2.21%
IUSN:DE	iShares MSCI World Small Cap UCITS ETF USD (Acc)			7.77%

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

Disclosures:

- Investieren in Aktien, Anleihen, Rohstoffe und Edelmetalle ueber boersegehandelte 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 praesentierten Daten und Analysen. Fairvalue haftet nicht für Schaden, 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.
- Market capitalization refers to the total value of all a company's shares of stock. It is calculated by multiplying the price of a stock by its total number of outstanding shares. Large cap refers to a company with a market capitalization value of more than \$10 billion, mid cap refers to a company with a market capitalization value between \$2 and \$10 billion, and small cap refers to a company with a market capitalization value below \$2 billion. For funds and portfolios the equity market capitalization is calculated based on the long position of the equity holdings.
- Credit quality measures the ability of a bond issuer to repay a bond's interest and principal in a timely manner. Ratings agencies research the financial health of each bond issuer and assign ratings to the bonds being offered. Lower-rated bonds generally offer higher yields to compensate investors for the additional risk. AAA is the highest possible rating that may be assigned to an issuer's bonds by any of the major credit rating agencies. Bonds rated AAA to AA are known as high-grade bonds, bonds rated A to BBB are known as medium-grade bonds, and bonds rated BB to C are known as non-investment grade bonds. An issuer will receive a rating of D if it is already in default on some of its debt. For funds and portfolios the fixed income credit quality break-down is calculated based on the long position of the fixed income holdings.
- A fixed income maturity date refers to the specific date on which the investor's principal will be repaid. Duration measures a bond's or fixed income portfolio's price sensitivity to interest rate changes. If a bond has a duration of 5 years, and interest rates increase by 1%, the bond's price will decline by approximately 5%. Conversely, if a bond has a duration of 5 years and interest rates fall by 1%, the bond's price will increase by approximately 5%. A fixed income portfolio's duration is computed as the weighted average of individual bond durations held in the portfolio.
- 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 (MWRRR) 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.
- Total return is the combined return in income and capital appreciation from investment in an asset. Yield measures the current cash income received from investment in an asset. Bonds provide yield in the form of interest payments and stocks through dividends.
- Standard deviation (Stdev) 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.
- 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.
- Risk-free returns are calculated based on Euro Area 3-Month Interbank Rate.
- Inflation is calculated based on Europe Consumer Price Index.
- 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.
- Gross expense ratio reflects the total annual operating expenses paid by each fund. Net expense ratio reflects what investors were charged after waivers, reductions, and reimbursements.
- Price to earnings (P/E) ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. For funds the price to earnings ratio is computed as the weighted average of fund holdings.
- The annual results for 2023 are based on monthly returns from July to December.
- The annual results for 2025 are based on monthly returns from January to February.
- The month-to-date return for February 2025 includes daily returns from 02/01/2025 to 02/12/2025.
- The results assume annual rebalancing of portfolio assets to match the specified allocation.
- Portfolio cashflows and rebalancing for quarterly and annual periods are aligned with calendar periods.
- The annual income is calculated from the difference between monthly total returns and split adjusted monthly price changes and thus includes both dividends and capital gains distributions.
- The annual yield as a percentage is based on the portfolio asset allocation and is not impacted by cashflows.