Prepared for:
FiNet Asset Management GmbH

Portfolio Overview

Portfolio, analytics and insights powered by
Portfolio360™ by BlackRock

Prepared for:
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FiNet Asset Management GmbH

08/08/2025

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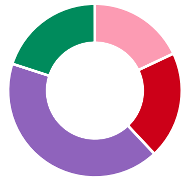
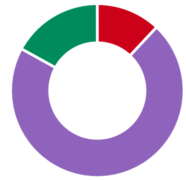
Please refer to the "Glossary" section in this report for additional information.

Overview

Holdings





Name	FAM aktiv 50	FAM aktiv 70
Equity	**42.00%**	**71.00%**
BlackRock Global Funds - World Gold Fund D2 EUR Acc*	5.00%	-
UTI India Dynamic Equity EURO Retail	4.00%	5.00%
T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund Q	-	3.00%
Eleva Absolute Return Europe R (EUR) acc	6.00%	-
Bakersteel Global Funds SICAV- Electrum A EUR	-	5.00%
Luxembourg Selection Fund - Solar & Sustainable Energy Fund A1	4.00%	5.00%
Mandarine Funds - Mandarine Europe Microcap F	4.00%	6.00%
P&R Real Value P	-	4.00%
Lumen Vietnam Fund EUR R	-	5.00%
avesco Sustainable Hidden Champions Equity - R	-	5.00%
PICTET FWATERP	-	5.00%
BAK GL F PR MET	-	5.00%
T ROWE PR JAP	5.00%	6.00%
Pictet-Global Megatrend Selection P dy EUR	4.00%	-
AB - International Health Care Portfolio B Acc*	5.00%	5.00%
AGIF A GL A IN A	-	3.50%
FIDFDS ASIAN SM*	5.00%	5.00%
Pictet - Robotics P EUR	-	3.50%
Fixed Income	**20.00%**	**17.00%**
Mirova Funds - Mirova Global Green Bond Fund R/A (EUR)	7.00%	-
ODDO BHF Euro Credit Short Duration DR-EUR	4.00%	-
Nordea 1 - European High Yield Opportunities Fund BI EUR	-	5.00%
DPAM L - Bonds Emerging Markets Sustainable A EUR	5.00%	-

Please refer to the “Glossary” section in this report for additional information.

Franklin Emerging Market Corporate Debt Fund W acc USD	-	6.00%
Pareto Nordic Corporate Bond A NOK	-	6.00%
NORDEA 1EURHYLD BPEUR	4.00%	-
Alternative	**20.00%**	**12.00%**
M&G (Lux) Episode Macro Fund EUR T-H Acc	5.00%	6.00%
Mainberg Special Situations Fund HI R	5.00%	-
Aquantum Active Range I*	6.00%	6.00%
Alturis Volatility CS*	4.00%	-
Allocation	**18.00%**	**-**
Arabesque SICAV - Global ESG Momentum Flexible Allocation - R	5.00%	-
Sauren Emerging Markets Balanced H*	7.00%	-
BELLVUE LUX	6.00%	-

Percentages above represent the % weight of each instrument in each asset class within the respective uploaded portfolio. For additional information on the included funds and ETFs (Exchange Traded Funds), please refer also to the Holdings Details section in this report.

Source: portfolios imported by frank.huttel@finet-am.de into Portfolio 360

Characteristics

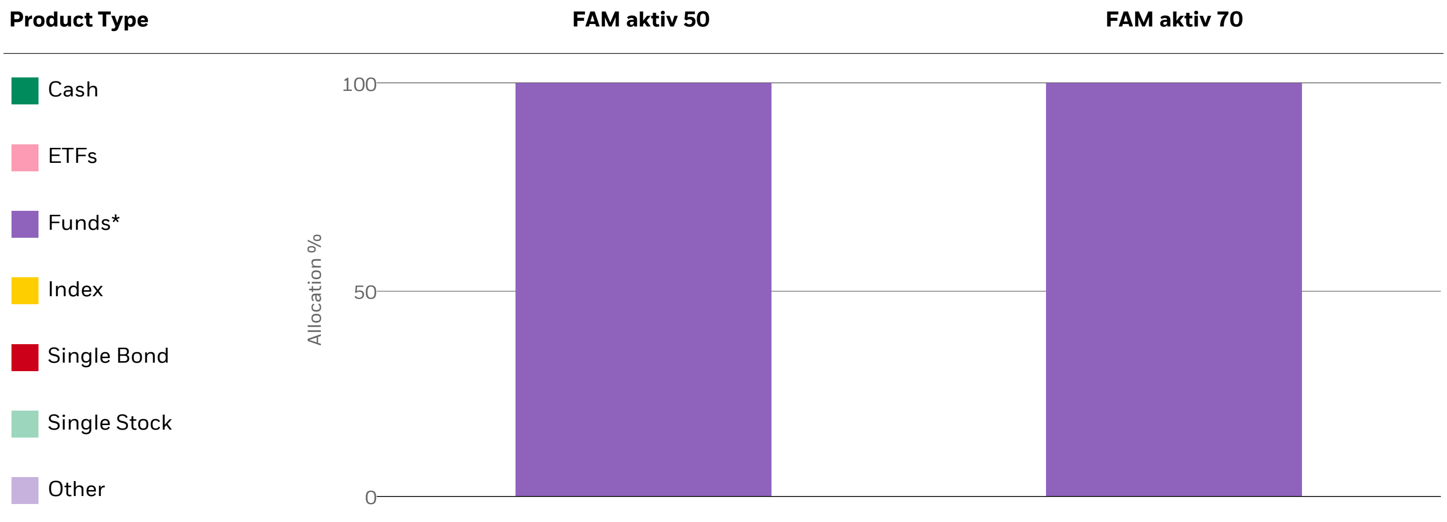
CHARACTERISTICS

Total Breakdown

As of 30/06/2025

The total allocation to single stocks, funds, cash, and ETFs across investments in the uploaded portfolio.

PRODUCT TYPE



Product Type	FAM aktiv 50	FAM aktiv 70
Cash	0.00%	0.00%
ETFs	0.00%	0.00%
Funds*	100.00%	100.00%
Index	0.00%	0.00%
Single Bond	0.00%	0.00%
Single Stock	0.00%	0.00%
Other	0.00%	0.00%

*Note: Funds excludes ETFs
Source: Morningstar, Refinitiv as of 30/06/2025

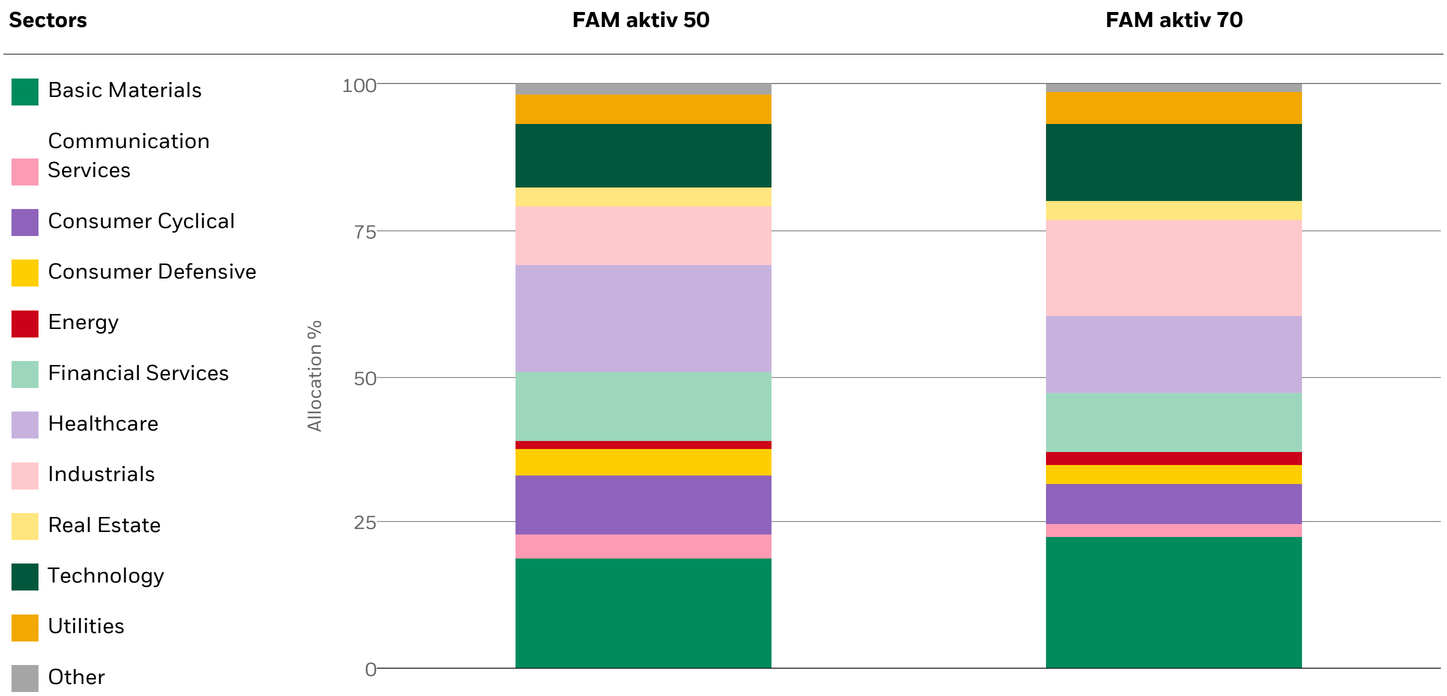
Please refer to the “Glossary” section in this report for additional information.

Equity Breakdown

As of 30/06/2025

EQUITY SECTOR ALLOCATION

The graph below shows how the equity portion of the uploaded portfolio is split by industry sector. We follow here the Morningstar defined composition of global industries sectors. This means we break down the equity funds and equity ETFs in the uploaded portfolio into the underlying stocks (based on Morningstar information) and combine them with the directly held stocks in the uploaded portfolio. 100% references only to the equity portion of the uploaded portfolio not the total portfolio. Missing holdings information of equity funds and equity ETFs are shown in the graph below as “uncategorised”. “Other” is the residual of industries not falling into the sectors shown below.



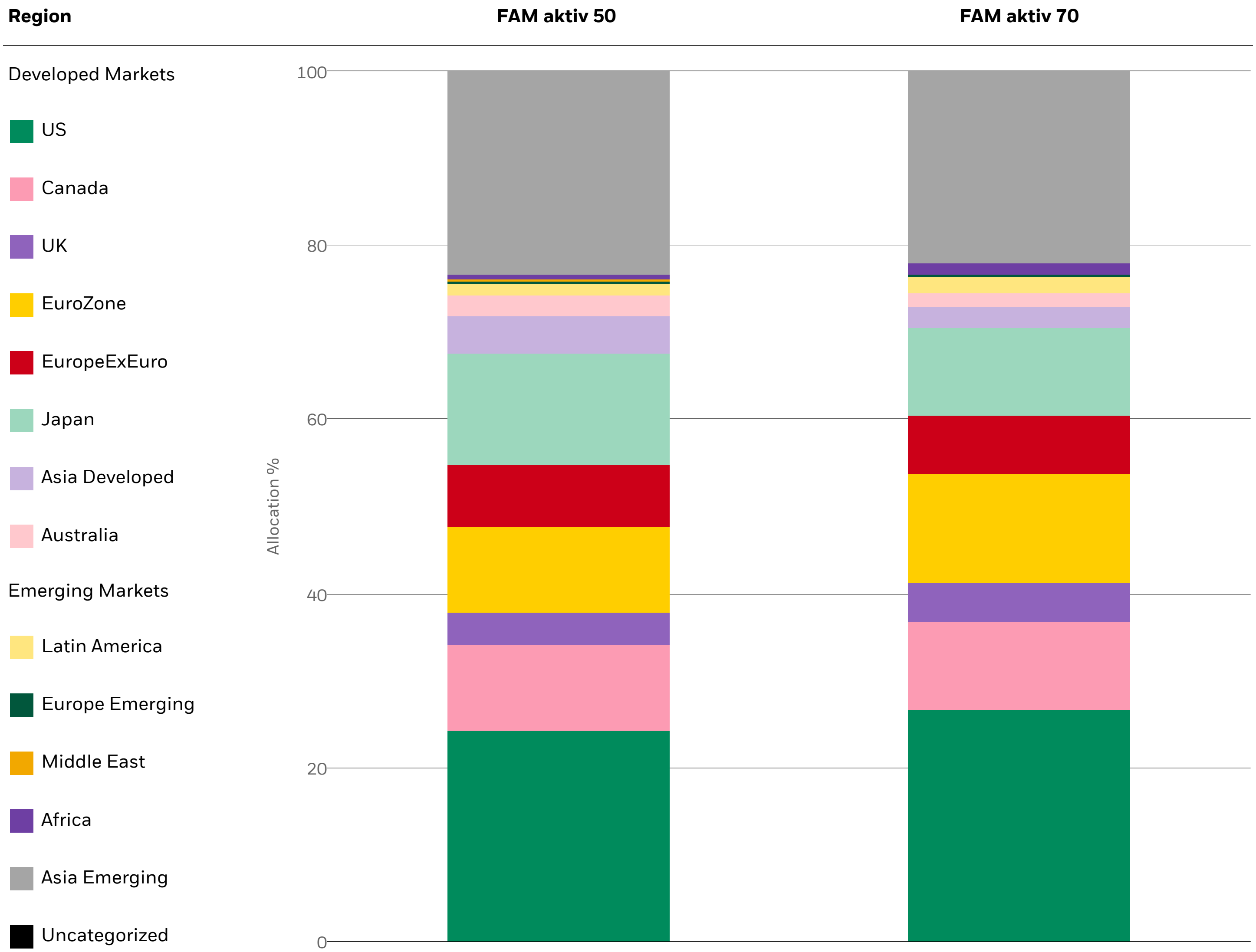
Sectors	FAM aktiv 50	FAM aktiv 70
Basic Materials	19.27%	22.66%
Communication Services	4.02%	2.47%
Consumer Cyclical	9.99%	7.05%
Consumer Defensive	4.53%	3.13%
Energy	1.28%	2.31%
Financial Services	12.26%	9.71%
Healthcare	18.24%	13.45%
Industrials	9.99%	16.58%
Real Estate	3.03%	2.78%
Technology	11.21%	13.48%
Utilities	4.97%	5.45%
Other	1.22%	0.93%

Source: Morningstar, Refinitiv as of 30/06/2025

Please refer to the “Glossary” section in this report for additional information.

EQUITY REGIONS

The regional allocation of the combined directly held stocks and the equity holdings within the equity funds & ETFs in the uploaded portfolio shows which countries and geographic regions the uploaded portfolio has exposure to. We follow here the Morningstar defined country composition of global regions. We break down the equity funds & ETFs in the uploaded portfolio into the underlying stocks (based on Morningstar information) and combine them with the directly held stocks in the uploaded portfolio. 100% references only to the equity portion of the uploaded portfolio not the total portfolio. Missing holdings information of equity funds & ETFs are shown in the graph below as “Uncategorised”



Please refer to the “Glossary” section in this report for additional information.

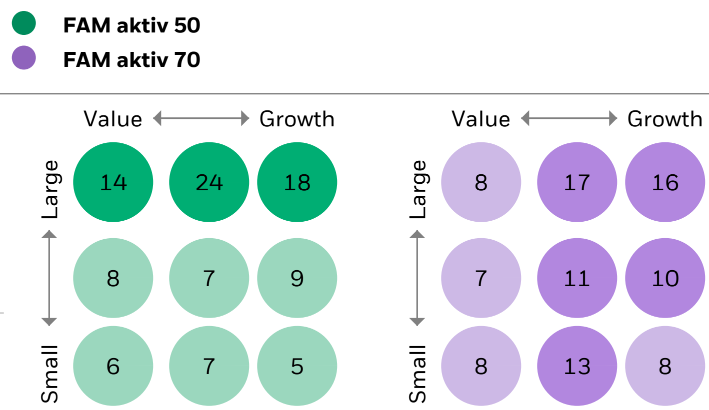
Region	FAM aktiv 50	FAM aktiv 70
Developed Markets	74.36%	74.78%
US	24.41%	26.95%
Canada	9.86%	10.10%
UK	3.89%	4.39%
EuroZone	9.62%	12.60%
EuropeExEuro	7.33%	6.65%
Japan	12.62%	10.04%
Asia Developed	4.37%	2.45%
Australia	2.27%	1.60%
Emerging Markets	25.63%	25.22%
Latin America	1.49%	1.93%
Europe Emerging	0.08%	0.04%
Middle East	0.28%	0.01%
Africa	0.78%	1.42%
Asia Emerging	23.00%	21.82%
Uncategorized	0.01%	0.00%

Source: Morningstar, Refinitiv as of 30/06/2025

Equity Style

The style characteristics of your stocks - like value, growth, & size - can influence your equity portfolio's performance in different market environments.

Category	FAM aktiv 50	FAM aktiv 70
Large	56.45%	42.10%
Large Value	14.35%	8.48%
Large Blend	24.50%	17.49%
Large Growth	17.60%	16.12%
Mid	23.52%	27.52%
Mid Value	7.63%	7.34%
Mid Blend	6.99%	10.65%
Mid Growth	8.90%	9.54%
Small	18.18%	28.48%
Small Value	5.65%	8.06%
Small Blend	7.23%	12.77%
Small Growth	5.31%	7.65%
Uncategorised	1.85%	1.90%



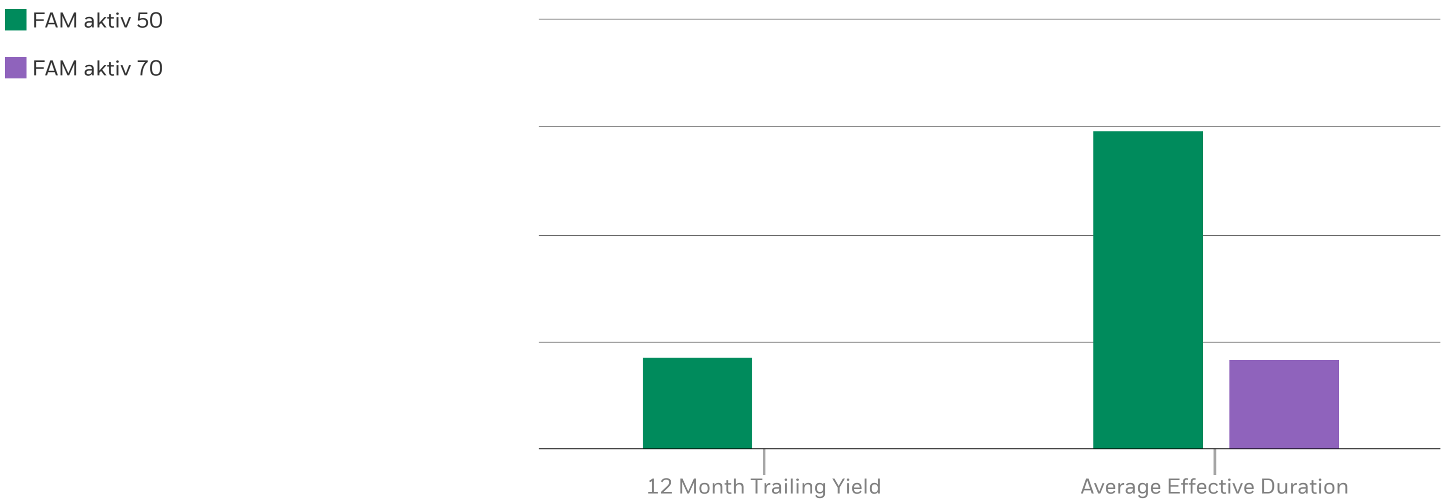
Source: Morningstar And Aladdin

Fixed Income Breakdown

As of 30/06/2025

The combined directly held bonds and fixed income funds/ETFs of a portfolio can be characterised with the current coupon yield and the average effective duration. the current coupon yield is the weighted average of the coupon (regular interest payout) the fixed income instrument provide relative to the price of the respective instruments. It gives a sense of the current cash income stream from these products. Duration can measure how long it takes, in years, for an investor to be repaid a bond's price by the bond's total cash flows. As a result duration can also measure the sensitivity of a bond's or fixed income portfolio's price to changes in interest rates. The higher the duration the more interest rate change sensitive a portfolio is.

FIXED INCOME ATTRIBUTES



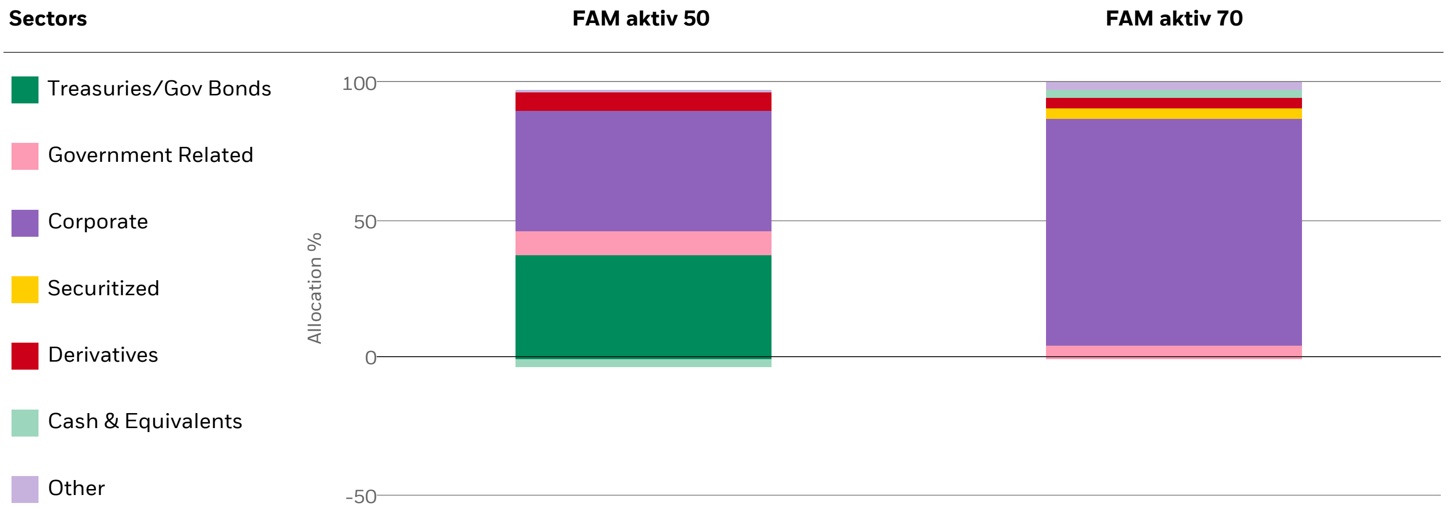
Attributes	FAM aktiv 50	FAM aktiv 70
12 Month Trailing Yield	1.76%	0.00%
Average Effective Duration	5.94yr	1.67yr

Source: Morningstar, Refinitiv as of 30/06/2025

Please refer to the “Glossary” section in this report for additional information.

FIXED INCOME SECTOR ALLOCATION

The combined sector allocation of directly held single bonds and underlying holdings in the fixed income funds & ETFs of the uploaded portfolio shows the combined, holistic composition of the fixed income portion in the uploaded portfolio. This means we break down the fixed income funds & ETFs in the uploaded portfolio into the underlying bonds (based on Morningstar information) and combine them with the directly held bonds in the uploaded portfolio. 100% references only to the fixed income portion of the uploaded portfolio not the total portfolio. Missing holdings information of fixed income funds are shown in the graph below as “uncategorised”. “Other” is the residual not falling into the other sectors shown below.



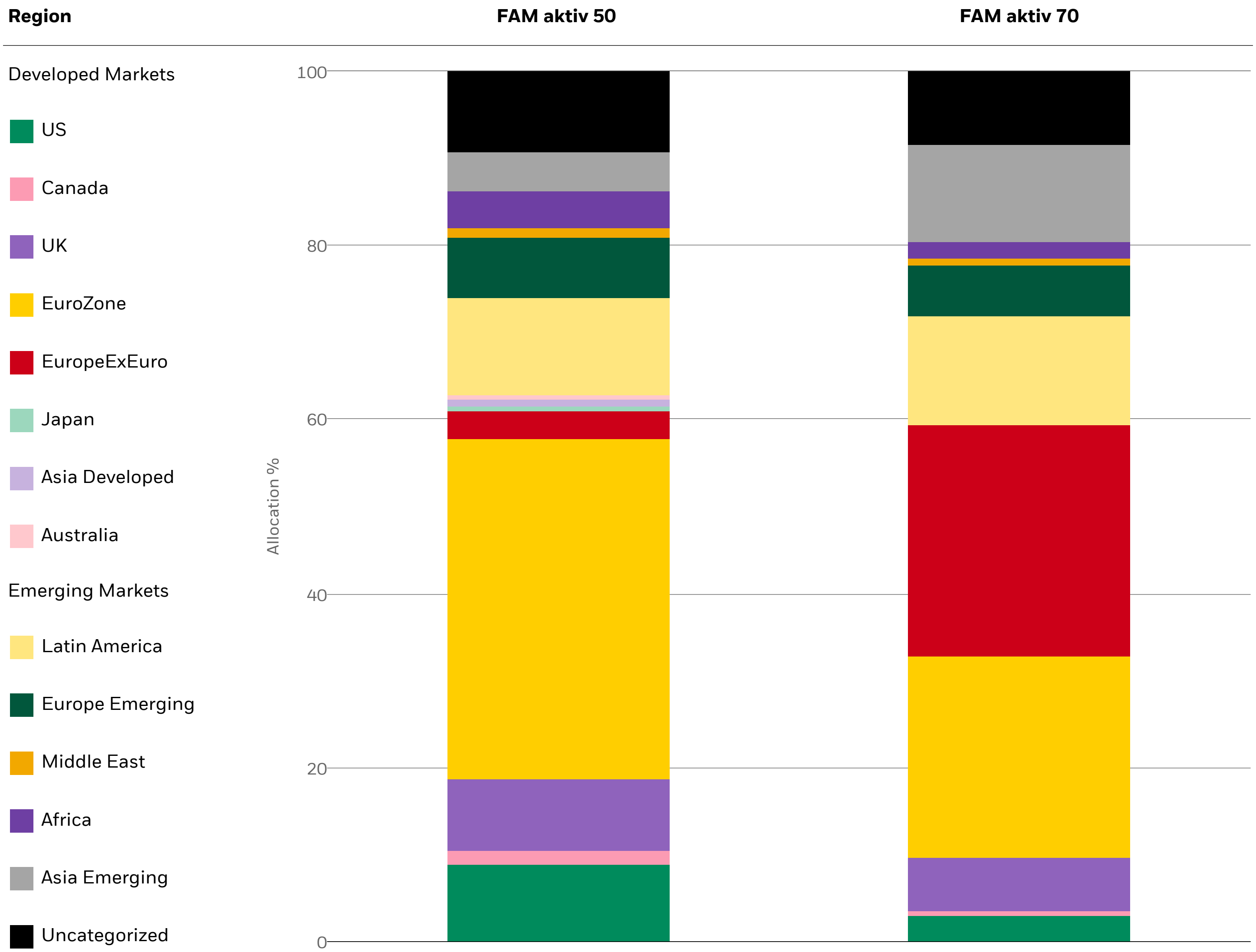
Sectors	FAM aktiv 50	FAM aktiv 70
Treasuries/Gov Bonds	39.35%	0.00%
Government Related	9.56%	4.74%
Corporate	45.70%	82.46%
Securitized	0.06%	4.38%
Derivatives	6.80%	3.62%
Cash & Equivalents	-2.35%	2.65%
Other	0.88%	2.15%

Source: Morningstar, Refinitiv as of 30/06/2025

Please refer to the “Glossary” section in this report for additional information.

FIXED INCOME REGIONS

The regional allocation of the single bonds directly held combined with the underlying holdings in the fixed income funds & ETFs of in the uploaded portfolio shows in which countries and geographic regions the uploaded portfolio has exposure to. We follow here the Morningstar defined country composition of global regions. This means we break down the fixed income funds & ETFs in the uploaded portfolio into the underlying bonds (based on Morningstar information) and combine them with the directly held bonds in the uploaded portfolio. 100% references only to the fixed income portion of the uploaded portfolio not the total portfolio. Missing holdings information of fixed income funds are shown in the graph below as “Uncategorised”



Please refer to the “Glossary” section in this report for additional information.

Region	FAM aktiv 50	FAM aktiv 70
Developed Markets	62.95%	59.61%
US	9.01%	3.30%
Canada	1.67%	0.38%
UK	8.29%	6.20%
EuroZone	39.09%	22.99%
EuropeExEuro	2.99%	26.67%
Japan	0.57%	0.06%
Asia Developed	0.80%	0.00%
Australia	0.54%	0.00%
Emerging Markets	27.91%	32.20%
Latin America	11.35%	12.41%
Europe Emerging	6.79%	5.88%
Middle East	1.22%	0.70%
Africa	4.18%	2.02%
Asia Emerging	4.37%	11.19%
Uncategorized	9.13%	8.19%

Source: Morningstar, Refinitiv as of 30/06/2025

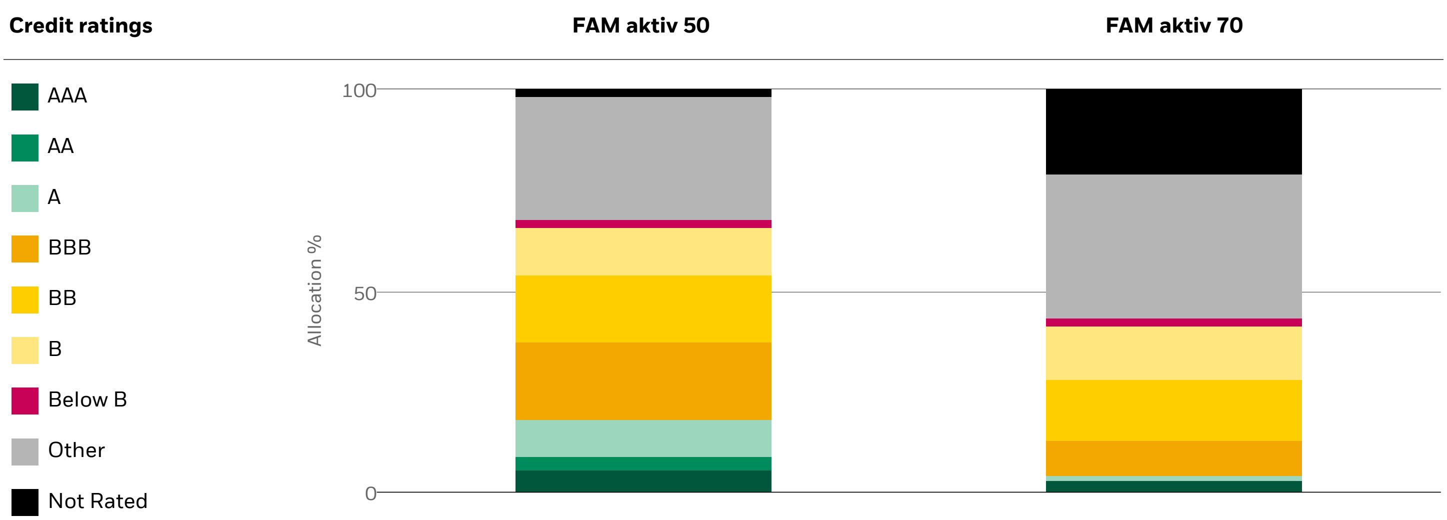
Please refer to the “Glossary” section in this report for additional information.

FIXED INCOME CREDIT RATING

The credit rating allocation of the issuers of the single bonds directly held combined with the underlying holdings in the fixed income funds & ETFs in the uploaded portfolio shows the default risk structure on a holistic basis. This means we break down the fixed income funds & ETFs in the uploaded portfolio into the underlying bonds (based on Morningstar information) and combine them with the directly held bonds in the uploaded portfolio. 100% references only to the fixed income portion of the uploaded portfolio not the total portfolio. Missing holdings information of fixed income funds are shown in the graph below as "Not rated" "Other" is the residual of bonds and credit derivatives not falling into the segments shown below (e.g. certain credit derivatives cannot be attributed to a single credit rating).

Overview of credit ratings
Highest rated bonds: AAA
Investment grade rated bonds: AA, A, BBB
High yield bonds: BB, B, Below B (e.g. CCC)

For fixed income funds & ETFs Morningstar aggregates available credit rating from various credit rating agencies (average method) to compile an aggregated rating per holding and then overall for the composition of the fund. For direct bonds we mimic the same approach for each issuer.



Credit ratings	FAM aktiv 50	FAM aktiv 70
AAA	5.78%	3.37%
AA	3.45%	0.00%
A	9.59%	1.36%
BBB	18.82%	8.32%
BB	16.98%	15.43%
B	11.36%	13.36%
Below B	2.52%	2.13%
Other	30.29%	35.37%
Not Rated	1.21%	20.64%

Source: Morningstar, Refinitiv as of 30/06/2025

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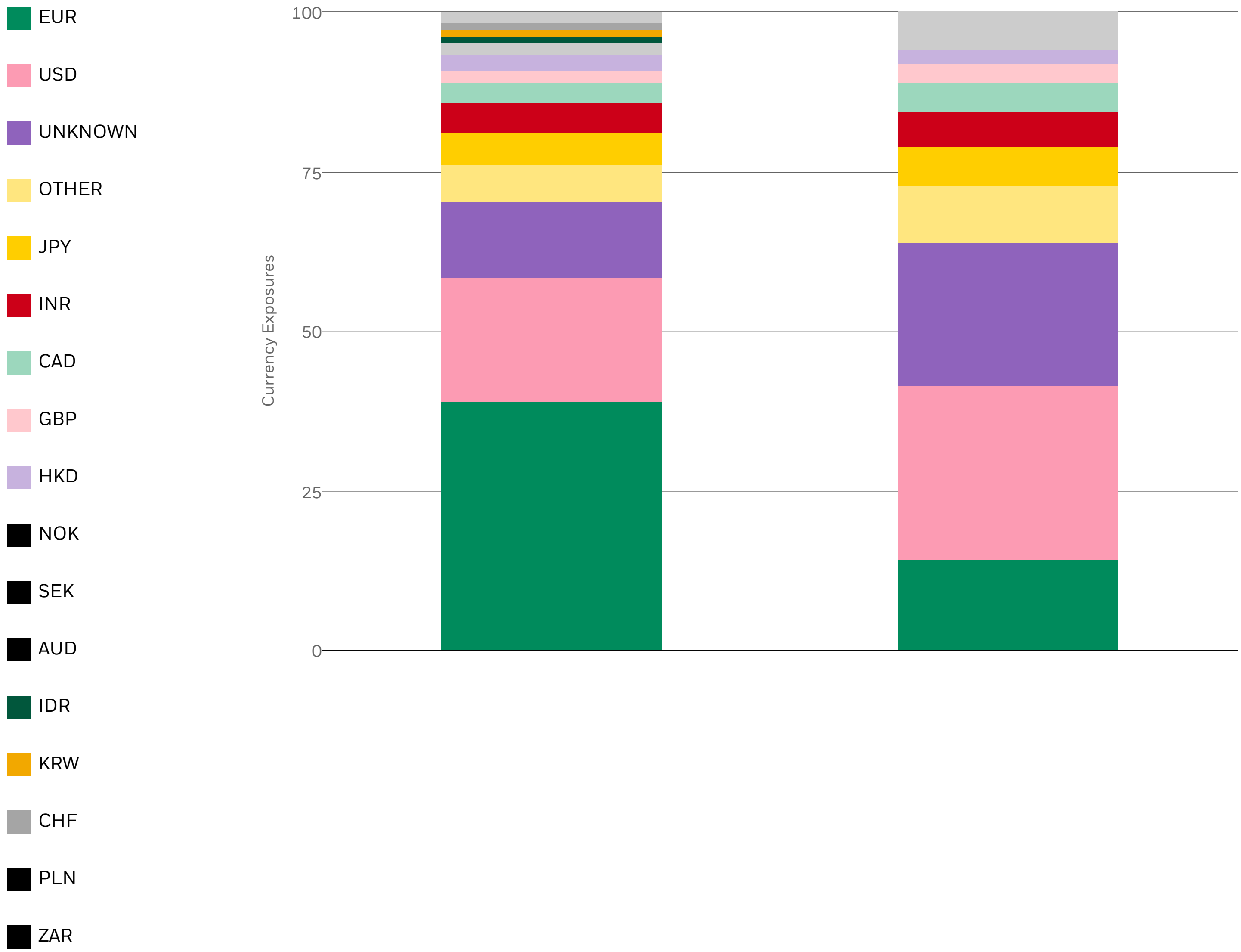
Currency Breakdown

As of 30/06/2025

Currency Exposure

Currency | **FAM aktiv 50** | **FAM aktiv 70**



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Currency	FAM aktiv 50	FAM aktiv 70
EUR	39.31%	14.41%
USD	19.48%	27.33%
UNKNOWN	11.66%	22.17%
OTHER	5.63%	8.98%
JPY	5.12%	6.21%
INR	4.91%	5.38%
CAD	3.14%	4.75%
GBP	1.65%	2.83%
HKD	2.76%	2.04%
NOK	-	2.58%
SEK	0.86%	2.09%
AUD	0.92%	1.22%
IDR	1.10%	-
KRW	1.04%	-
CHF	1.00%	-
PLN	0.70%	-
ZAR	0.70%	-

Source: Morningstar, Refinitiv as of 30/06/2025

Please refer to the “Glossary” section in this report for additional information.

ESG

ESG

Environmental, social and governance (ESG) characteristics are non-financial factors that investors might use as part their analysis process to drive security selection.

ESG characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of an investment. They are provided for transparency and for information purposes only. ESG characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing an investment.

The analysis shown in this section is based on data from MSCI ESG Research and shows MSCI ESG ratings and analysis. MSCI provides certain ESG information on companies, mutual funds and ETFs including rating companies according to their ability to manage exposures to industry specific ESG risks and opportunities relative to their peers. We use this single source of information on investments to enable a more like-for-like comparison between different investments in a portfolio. ESG ratings may vary between different ratings agencies. An ESG rating may change over time and is not a guarantee of future performance of an investment.

Review the MSCI methodology behind the ESG characteristics metrics: 1 ESG Ratings; 2 Index Carbon Footprint Metrics

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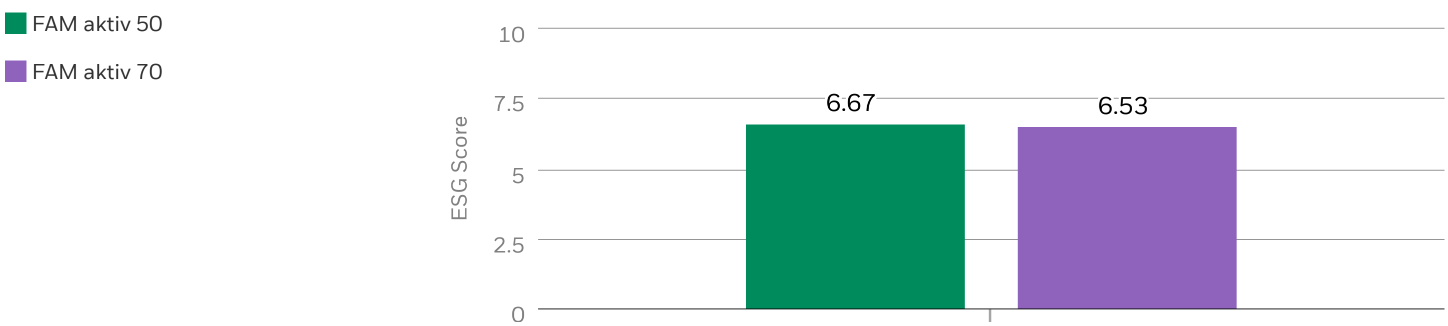
MSCI ESG Quality Score

All data is being provided by MSCI ESG Research LLC. MSCI assesses thousands of data points across 37 ESG key issues, focusing on the intersection between a company's core business and the industry issues that can create significant risks and opportunities for the company. Companies are rated by MSCI on a 0-10 scale relative to the standards and performance of their industry peers. 10 is the highest rating and corresponds to a "AAA" rating in MSCI terminology ("AAA" ranges 8.6-10). Followed by "AA" (7.1-8.6), "A" (5.7-7.1), "BBB" (4.3-5.7), "BB" (2.9-4.3), "B" (1.4-2.9), and "CCC" (0-1.4). Further details on the MSCI methodology can be found on the MSCI website.

OVERALL QUALITY SCORE



Source: Based on portfolio holdings data. For information only, subject to change. For explanations about the methodology, refer to the MSCI Fund Ratings page www.msci.com/esg-fund-ratings . The ratings, metrics, methodologies and scores may differ from those of other providers. Certain information ©2023 MSCI ESG Research LLC. Reproduced with permission; no further distribution.

As of: 30/06/2025

MSCI TOP & BOTTOM 5 ESG QUALITY SCORE (FUNDS & ETFs ONLY)

The following table shows the five funds & ETFs in the uploaded portfolio with the highest and lowest MSCI ESG quality score respectively.

	Fund Name	ESG Score	ESG Rating
Top ESG Holdings	Pictet - Robotics P EUR	7.75	AA
	Eleva Absolute Return Europe R (EUR) acc	7.70	AA
	Alturis Volatility CS	7.29	AA
	Luxembourg Selection Fund - Solar & Sustainable Energy Fund A1	7.22	AA
	avesco Sustainable Hidden Champions Equity - R	7.19	AA
Bottom ESG Holdings	DPAM L - Bonds Emerging Markets Sustainable A EUR	4.64	BBB
	Franklin Emerging Market Corporate Debt Fund W acc USD	5.05	BBB
	ODDO BHF Euro Credit Short Duration DR-EUR	5.66	BBB
	M&G (Lux) Episode Macro Fund EUR T-H Acc	5.66	BBB
	UTI India Dynamic Equity EURO Retail	5.67	BBB

Reference to the names of each security is merely for the purposes of providing and explaining the analysis and should not be construed as investment advice or investment recommendation of those securities. Please note, for funds, MSCI provides an ESG Score as long as at least 65% of the underlying are scored.

As of: 30/06/2025

ESG COVERAGE

MSCI ESG Coverage is the percent of the portfolio(s) underlying holdings that have MSCI ESG Scores/Ratings. Funds or portfolios with low coverage may not fully represent the fund or portfolio's ESG characteristics given the lack of coverage.

Portfolio	Percentage
FAM aktiv 50	60.47%
FAM aktiv 70	54.07%

Source: Based on portfolio holdings data. For information only, subject to change. For explanations about the methodology, refer to the MSCI Fund Ratings page www.msci.com/esg-fund-ratings . The ratings, metrics, methodologies and scores may differ from those of other providers. Certain information ©2023 MSCI ESG Research LLC. Reproduced with permission; no further distribution.
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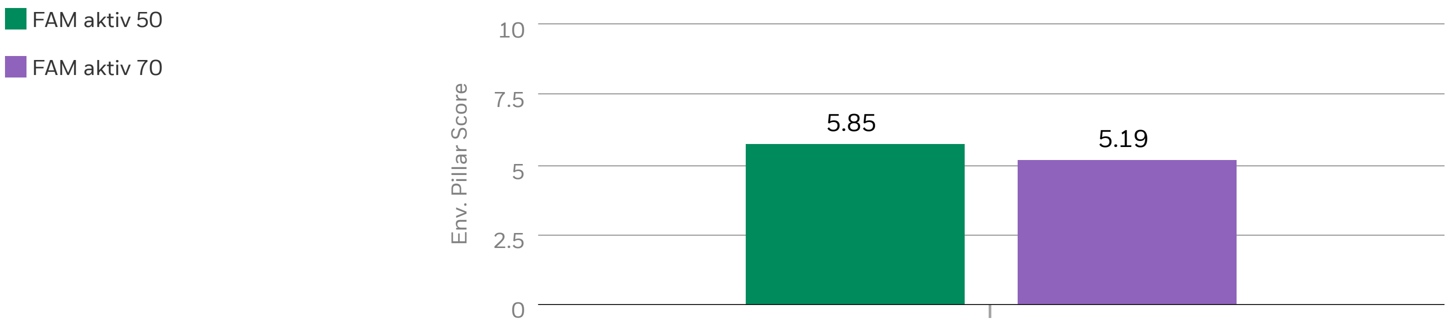
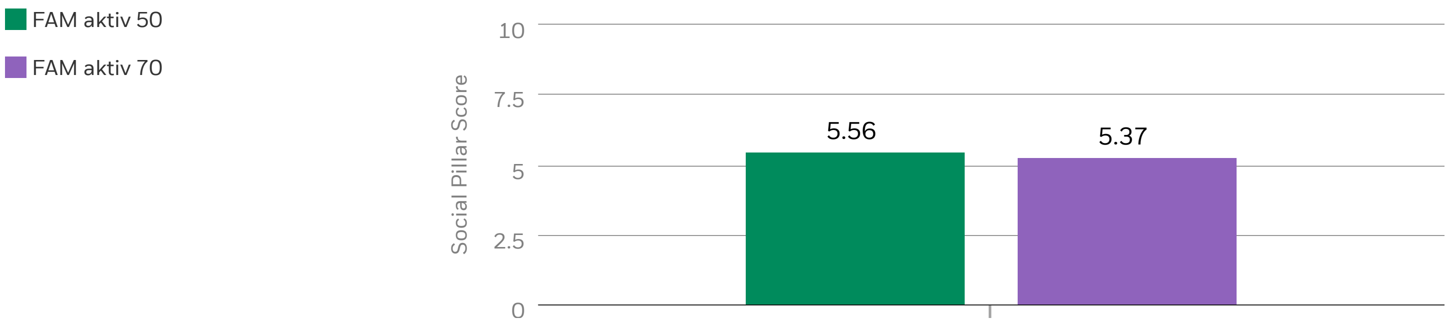
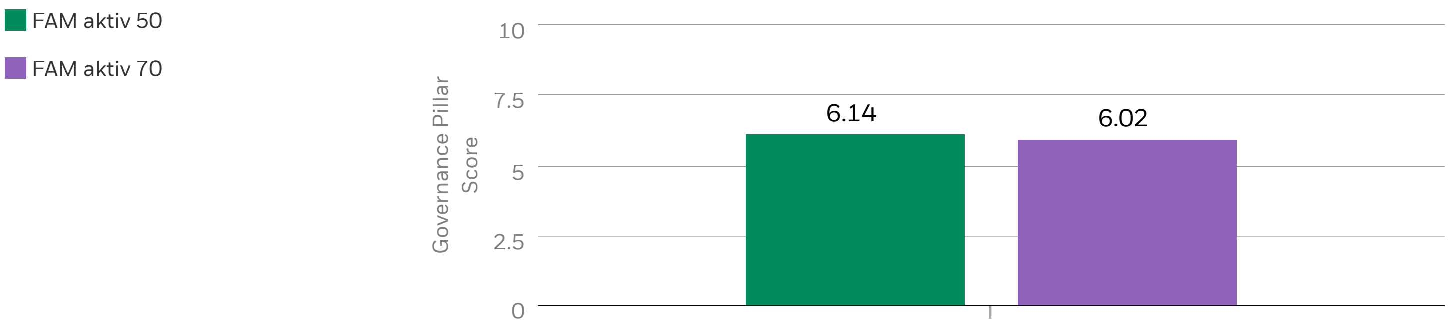
ENVIRONMENTAL PILLAR SCORE



SOCIAL PILLAR SCORE



GOVERNANCE PILLAR SCORE



Source: Based on portfolio holdings data. For information only, subject to change. For explanations about the methodology, refer to the MSCI Fund Ratings page www.msci.com/esg-fund-ratings . The ratings, metrics, methodologies and scores may differ from those of other providers. Certain information ©2023 MSCI ESG Research LLC. Reproduced with permission; no further distribution.
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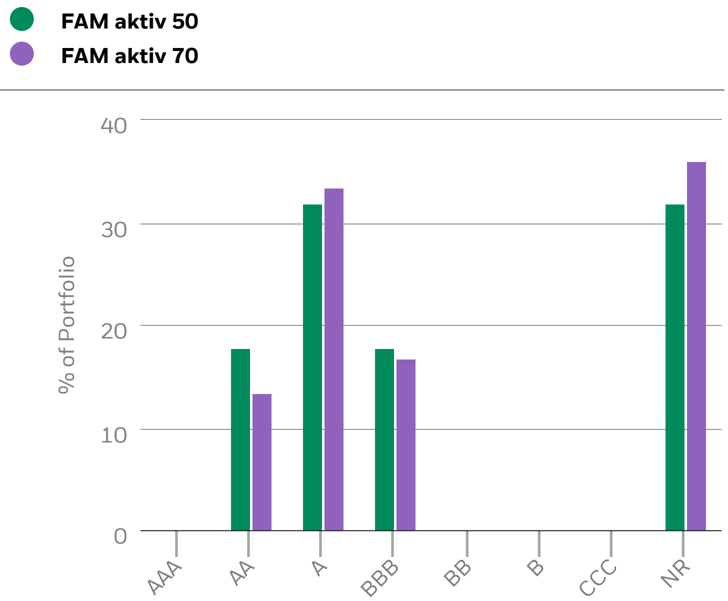
Please refer to the “Glossary” section in this report for additional information.

ESG Rating Distribution

The distribution of ESG ratings of the holdings in the uploaded portfolio provides transparency into the overall ESG Rating, by illustrating how exposed to the uploaded portfolio is to lower ESG quality scores (e.g. B, CCC) vs. higher ESG quality scores (e.g. BBB, A, AAA)

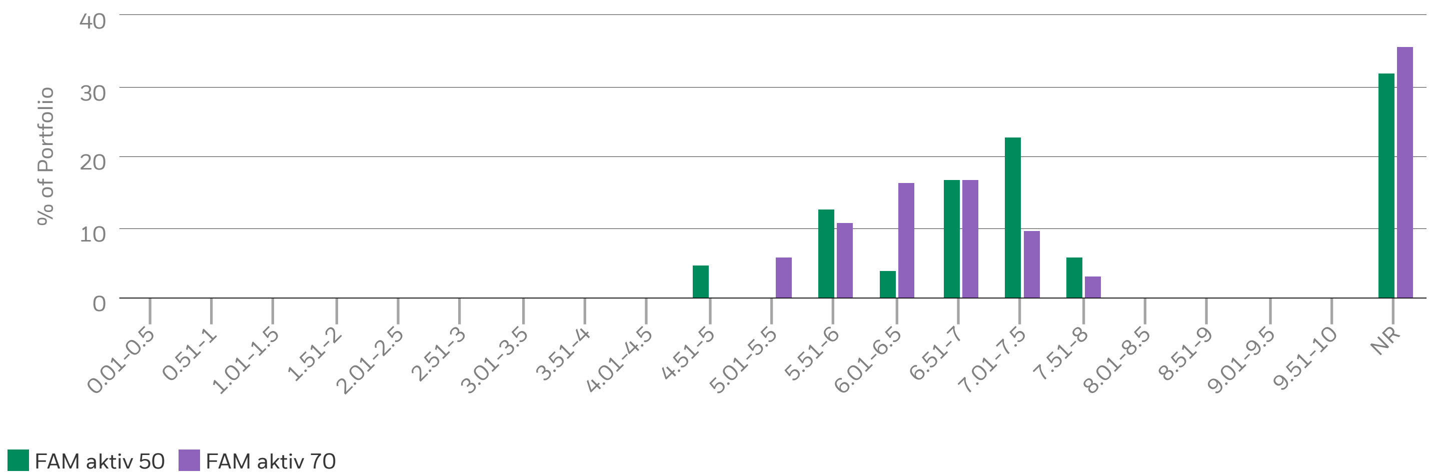
Ratings	FAM aktiv 50	FAM aktiv 70
AAA	0%	0%
AA	18%	14%
A	32%	34%
BBB	18%	17%
BB	0%	0%
B	0%	0%
CCC	0%	0%
NR	32%	36%



Source: Based on portfolio holdings data. For information only, subject to change. For explanations about the methodology, refer to the MSCI Fund Ratings page www.msci.com/esg-fund-ratings. The ratings, metrics, methodologies and scores may differ from those of other providers. Certain information ©2023 MSCI ESG Research LLC. Reproduced with permission; no further distribution.

ESG Score Distribution

ESG ratings of individual funds can be translated into (or represented by) a numerical score. The distribution of ESG scores of the holdings in the uploaded portfolio provides transparency into the overall ESG Score, by illustrating how exposed you are to leaders (>7) vs. laggards (<5).



Source: Based on portfolio holdings data. For information only, subject to change. For explanations about the methodology, refer to the MSCI Fund Ratings page www.msci.com/esg-fund-ratings . The ratings, metrics, methodologies and scores may differ from those of other providers. Certain information ©2023 MSCI ESG Research LLC. Reproduced with permission; no further distribution.
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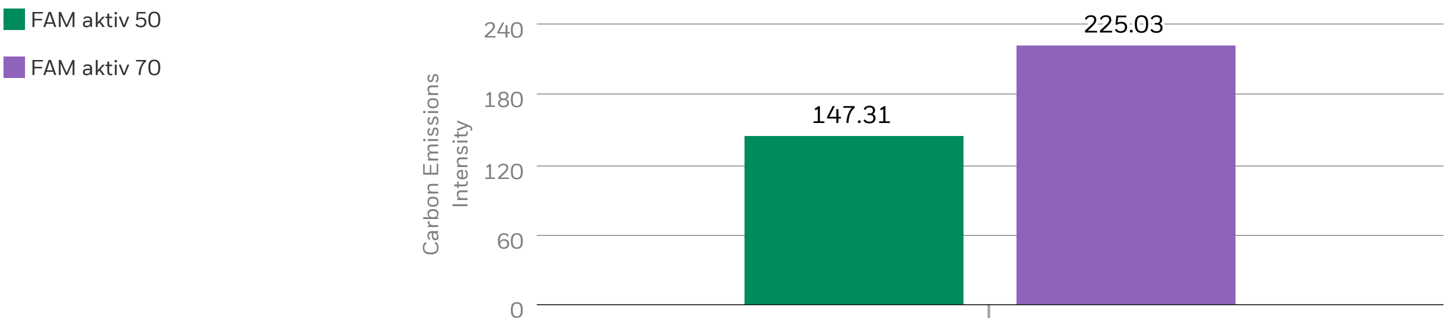
Carbon Emissions Intensity

Climate risk can affect investment risk - it carries financial impacts that can affect long-term performance and economic stability.
The weighted average carbon emissions intensity measures the uploaded portfolio's exposure to carbon intensive companies. The figure is the sum of the portfolio holdings' weight multiplied by its holdings' carbon intensity. Carbon intensity is equal to metric tonnes of carbon dioxide (CO_2) per $1m sales.

CARBON EMISSIONS INTENSITY



Source: Based on portfolio holdings data. For information only, subject to change. For explanations about the methodology, refer to the MSCI Fund Ratings page www.msci.com/esg-fund-ratings . The ratings, metrics, methodologies and scores may differ from those of other providers. Certain information ©2023 MSCI ESG Research LLC. Reproduced with permission; no further distribution.

As of: 30/06/2025

HIGHEST & LOWEST CARBON EMISSIONS INTENSITY (FUNDS & ETFs ONLY)

	Fund Name
Highest	Bakersteel Global Funds SICAV- Electrum A EUR
	Franklin Emerging Market Corporate Debt Fund W acc USD
	BAK GL F PR MET
	Luxembourg Selection Fund - Solar & Sustainable Energy Fund A1
	BELLVUE LUX
Lowest	Alturis Volatility CS
	DPAM L - Bonds Emerging Markets Sustainable A EUR
	AGIF A GL A IN A
	Pictet - Robotics P EUR
	Arabesque SICAV - Global ESG Momentum Flexible Allocation - R

Reference to the names of each security is merely for the purposes of providing and explaining the analysis and should not be construed as investment advice or investment recommendation of those securities. Please note, for funds, MSCI provides an ESG Score as long as at least 65% of the underlying are scored.

As of: 30/06/2025

Please refer to the "Glossary" section in this report for additional information.

CARBON EMISSIONS INTENSITY COVERAGE

Portfolio	Percentage
FAM aktiv 50	44.14%
FAM aktiv 70	50.56%

Source: Based on portfolio holdings data. For information only, subject to change. For explanations about the methodology, refer to the MSCI Fund Ratings page www.msci.com/esg-fund-ratings . The ratings, metrics, methodologies and scores may differ from those of other providers. Certain information ©2023 MSCI ESG Research LLC. Reproduced with permission; no further distribution.

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Carbon Emission Equivalent

The uploaded portfolio's carbon intensity is measured in metric tons of carbon dioxide (CO2) per $1m sales. This intensity is translated into the equivalent carbon dioxide emissions of household goods and services. We used here Her Majesty's Department for Business, Energy & Industrial Strategy's "Greenhouse gas reporting conversion factors 2022" for petrol powered medium size cars and UK produced electricity. Details can be found on the gov.uk website. A medium size car produces 1 metric ton of carbon dioxide by driving 5323km. In the UK 1 metric ton of carbon dioxide is emitted by generating 4709 kw/h of electricity. We then used the "Household Electricity Survey" published by His Majesty's Department for Business, Energy & Industrial Strategy to translate the electricity consumption of typical household goods into the equivalent carbon dioxide emission. Details can be found on the gov.uk website.

Metrics	FAM aktiv 50	FAM aktiv 70
Refrigerators p.a.	4,282.12	6,541.04
Kilometers per car driven	784,155.20	1,197,815.02
LCD TVs p.a.	3,485.95	5,324.87
Dishwashers p.a.	2,359.54	3,604.25
Water heating p.a.	734.08	1,121.32

Source: Based on portfolio holdings data. For information only, subject to change. For explanations about the methodology, refer to the MSCI Fund Ratings page www.msci.com/esg-fund-ratings . The ratings, metrics, methodologies and scores may differ from those of other providers. Certain information ©2023 MSCI ESG Research LLC. Reproduced with permission; no further distribution. Carbon equivalents are based on publications by His Majesty's Department for Business, Energy & Industrial Strategy. Refer to page www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021.

Holdings Details

HOLDINGS DETAILS

The tables below shows the actual historical performance of each the fund & ETF holdings in the uploaded portfolios across each discrete year and over 1 and 5 years (provided data is available) and how each fund & ETF holding ranks (green, light orange and red colours) versus its competitors on the same Morningstar category for funds & ETFs.

Each fund & ETF is sorted into a category by Morningstar to make it comparable to other funds in the same category. We leverage here the proprietary Morningstar categories concept. For instance, all German Equity funds researched by Morningstar are grouped together to a German Equity category. Morningstar's research and thus categorization coverage of funds is not 100% though. Then each fund's performance for 1 and 5 years is ranked in the same category. The best fund has a ranking of 100 and the worst a ranking of 1. The colors indicate in which quartile the fund's performance ranking falls into. For instance dark green indicates the funds with the highest ranking of 100 to 75. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

YOY Performance 2015 - 2020

Security Name	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date
AB - International Health Care Portfolio B Acc	-	-	-	-	-
AGIF A GL A IN A	-	-	-	0.76%	29.76%
Alturis Volatility CS	-	-	-	-	-
Aquantum Active Range I	-	-	-	-	-
Arabesque SICAV - Global ESG Momentum Flexible Allocation - R	-4.60%	15.66%	12.36%	-1.72%	-3.39%
BAK GL F PR MET	54.14%	8.57%	-5.74%	0.74%	72.49%
BELLVUE LUX	0.90%	3.25%	-1.29%	3.25%	-1.77%
Bakersteel Global Funds SICAV- Electrum A EUR	-	-	-	-	43.78%
BlackRock Global Funds - World Gold Fund D2 EUR Acc	-	-	-	-	56.93%
DPAM L - Bonds Emerging Markets Sustainable A EUR	-3.54%	13.76%	-1.70%	4.27%	0.64%
Eleva Absolute Return Europe R (EUR) acc	-	8.47%	9.18%	1.54%	7.25%

Please refer to the "Glossary" section in this report for additional information.

Security Name	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date
FIDFDS ASIAN SM	-	-	-	-	-
Franklin Emerging Market Corporate Debt Fund W acc USD	-	-	-	-	-
Lumen Vietnam Fund EUR R	-	-	4.95%	-8.05%	-11.69%
Luxembourg Selection Fund - Solar & Sustainable Energy Fund A1	-38.46%	-2.36%	21.71%	-9.33%	1.37%
M&G (Lux) Episode Macro Fund EUR T-H Acc	-	-	-	-5.90%	6.55%
Mainberg Special Situations Fund HI R	-	-	-	-	3.72%
Mandarine Funds - Mandarine Europe Microcap F	-	-	6.00%	-11.02%	5.22%
Mirova Funds - Mirova Global Green Bond Fund R/A (EUR)	-	-	-1.66%	3.51%	1.96%
NORDEA 1EURHYLD BPEUR	2.74%	8.88%	0.52%	2.65%	-2.20%
Nordea 1 - European High Yield Opportunities Fund BI EUR	-	-	-	-	-
ODDO BHF Euro Credit Short Duration DR-EUR	0.40%	1.53%	-0.74%	-0.37%	-3.16%
P&R Real Value P	1.39%	12.32%	33.28%	-0.42%	0.99%
PICTET FWATERP	1.41%	11.77%	1.10%	7.10%	8.17%
Pareto Nordic Corporate Bond A NOK	-10.25%	11.02%	4.65%	3.84%	-5.52%
Pictet - Robotics P EUR	-	33.81%	14.33%	2.39%	27.54%
Pictet-Global Megatrend Selection P dy EUR	-9.60%	15.49%	9.33%	0.00%	11.23%
Sauren Emerging Markets Balanced H	-	-	-	-	-
T ROWE PR JAP	2.00%	17.30%	15.19%	-6.17%	18.36%

Please refer to the “Glossary” section in this report for additional information.

Security Name	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date
T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund Q	-0.73%	17.06%	18.39%	5.12%	11.71%
UTI India Dynamic Equity EURO Retail	-	-	13.23%	4.63%	-18.58%
avesco Sustainable Hidden Champions Equity - R	-	19.79%	-0.23%	-7.49%	3.10%

YOY Performance 2020 - 2025

Security Name	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date
AB - International Health Care Portfolio B Acc	-	-	-	-	-
AGIF A GL A IN A	68.84%	-20.81%	1.41%	20.58%	0.46%
Alturis Volatility CS	-	-	1.46%	10.99%	5.14%
Aquantum Active Range I	-	-	5.94%	6.58%	7.87%
Arabesque SICAV - Global ESG Momentum Flexible Allocation - R	13.18%	4.74%	2.24%	16.66%	2.06%
BAK GL F PR MET	11.70%	-13.45%	-5.99%	21.07%	39.27%
BELLVUE LUX	7.02%	-11.57%	0.53%	8.20%	5.19%
Bakersteel Global Funds SICAV- Electrum A EUR	58.78%	5.70%	-15.71%	19.06%	-8.22%
BlackRock Global Funds - World Gold Fund D2 EUR Acc	-	-	-	-	-
DPAM L - Bonds Emerging Markets Sustainable A EUR	1.11%	-0.07%	4.60%	6.30%	2.09%
Eleva Absolute Return Europe R (EUR) acc	7.12%	1.69%	6.55%	6.27%	4.55%
FIDFDS ASIAN SM	-	-	-	-	-
Franklin Emerging Market Corporate Debt Fund W acc USD	14.00%	-9.47%	2.62%	11.80%	7.77%

Security Name	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date
Lumen Vietnam Fund EUR R	74.11%	6.15%	-16.03%	14.21%	-2.50%
Luxembourg Selection Fund - Solar & Sustainable Energy Fund A1	111.84%	28.76%	-9.47%	-15.70%	-7.39%
M&G (Lux) Episode Macro Fund EUR T-H Acc	5.21%	7.56%	6.92%	2.71%	5.66%
Mainberg Special Situations Fund HI R	14.73%	4.65%	-2.44%	4.25%	7.68%
Mandarine Funds - Mandarine Europe Microcap F	61.71%	-5.78%	-11.98%	11.58%	4.20%
Mirova Funds - Mirova Global Green Bond Fund R/A (EUR)	2.88%	-13.43%	-7.58%	1.91%	4.25%
NORDEA 1EURHYLD BPEUR	9.66%	-8.06%	-1.51%	11.54%	7.26%
Nordea 1 - European High Yield Opportunities Fund BI EUR	12.27%	-3.46%	1.88%	14.05%	7.52%
ODDO BHF Euro Credit Short Duration DR-EUR	4.16%	-2.48%	2.51%	5.72%	4.55%
P&R Real Value P	49.60%	-13.62%	-10.01%	47.10%	25.32%
PICTET FWATERP	28.38%	3.16%	-2.30%	16.92%	-0.10%
Pareto Nordic Corporate Bond A NOK	13.64%	0.50%	4.69%	9.06%	7.48%
Pictet - Robotics P EUR	36.84%	-7.01%	12.67%	25.39%	-0.21%
Pictet-Global Megatrend Selection P dy EUR	28.01%	-7.61%	-0.23%	14.54%	-0.05%
Sauren Emerging Markets Balanced H	-	-	-6.08%	10.07%	5.81%
T ROWE PR JAP	10.23%	-22.60%	2.74%	1.57%	9.25%
T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund Q	48.94%	-11.78%	-1.81%	20.78%	-1.15%
UTI India Dynamic Equity EURO Retail	64.85%	5.76%	-1.13%	12.00%	4.23%

Please refer to the “Glossary” section in this report for additional information.

Security Name	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date	Invalid Date - Invalid Date
avesco Sustainable Hidden Champions Equity - R	50.57%	-9.94%	-5.85%	-1.77%	-9.10%

The figures shown relate to actual past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. All actual historical performance is shown on a net basis. Data Frequency: Monthly. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. This information demonstrates, in part, BlackRock's Risk/ Return analysis.This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

As of 30/06/2025

● FAM aktiv 50

● FAM aktiv 70

Morningstar Category % Rank: 25 | 50 | 75 | 100

Holding	Morningstar Category	1yr Return	5yr Return	10yr Return	1yr Std Dev	5yr Std Dev	Portfolio Occurrence	
AB - International Health Care Portfolio B Acc	Sector Equity Healthcare	-	-	-	-	-	●	●
AGIF A GL A IN A	Sector Equity Technology	-1.02%	9.20%	-	20.08%	26.37%		●
Alturis Volatility CS	Options Trading	6.42%	-	-	8.78%	-	●	
Aquantum Active Range I	Options Trading	7.17%	-	-	10.83%	-	●	●
Arabesque SICAV - Global ESG Momentum Flexible Allocation - R	USD Flexible Allocation	0.67%	7.68%	5.83%	11.14%	13.33%	●	
BAK GL F PR MET	Sector Equity Precious Metals	49.38%	8.90%	16.06%	31.68%	36.27%		●
BELLVUE LUX	EUR Flexible Allocation - Global	4.32%	1.37%	1.46%	3.34%	6.55%	●	
Bakersteel Global Funds SICAV- Electrum A EUR	Sector Equity Natural Resources	4.14%	9.93%	-	22.48%	27.46%		●
BlackRock Global Funds - World Gold Fund D2 EUR Acc	Sector Equity Precious Metals	-	-	-	-	-	●	
DPAM L - Bonds Emerging Markets Sustainable A EUR	Global Emerging Markets Bond - Local Currency	2.09%	2.78%	2.95%	8.28%	10.27%	●	
Eleva Absolute Return Europe R (EUR) acc	Long/Short Equity - Europe	3.87%	4.93%	-	4.80%	4.04%	●	
FIDFDS ASIAN SM	Asia ex-Japan Small/Mid-Cap Equity	-	-	-	-	-	●	●
Franklin Emerging Market Corporate Debt Fund W acc USD	Global Emerging Markets Corporate Bond	8.56%	4.73%	4.74%	2.72%	6.07%		●
Lumen Vietnam Fund EUR R	Other Equity	1.80%	12.58%	-	14.87%	24.62%		●
Luxembourg Selection Fund - Solar & Sustainable Energy Fund A1	Sector Equity Alternative Energy	2.66%	11.93%	4.26%	17.58%	24.54%	●	●
M&G (Lux) Episode Macro Fund EUR T-H Acc	Macro Trading EUR	5.75%	5.65%	3.92%	6.08%	6.79%	●	●
Mainberg Special Situations Fund HI R	Event Driven	7.08%	4.85%	-	8.46%	9.14%	●	
Mandarine Funds - Mandarine Europe Microcap F	Europe Small-Cap Equity	10.26%	9.26%	-	7.04%	16.12%	●	●
Mirova Funds - Mirova Global Green Bond Fund R/A (EUR)	Global Diversified Bond - EUR Hedged	3.91%	-2.88%	-0.64%	4.25%	6.75%	●	
NORDEA 1EURHYLD BPEUR	EUR High Yield Bond	8.03%	3.44%	3.20%	2.58%	6.71%	●	
Nordea 1 - European High Yield Opportunities Fund BI EUR	EUR High Yield Bond	7.91%	6.09%	-	2.15%	5.59%		●
ODDO BHF Euro Credit Short Duration DR-EUR	EUR High Yield Bond	4.60%	2.84%	1.25%	0.79%	2.83%	●	
P&R Real Value P	Global Large-Cap Blend Equity	22.94%	15.50%	13.01%	10.80%	24.56%		●
PICTET FWATERP	Sector Equity Water	-2.04%	8.32%	7.51%	14.11%	16.93%		●
Pareto Nordic Corporate Bond A NOK	NOK High Yield Bond	7.85%	6.45%	3.76%	1.14%	2.73%		●

Please refer to the "Glossary" section in this report for additional information.

Holding	Morningstar Category	1yr Return	5yr Return	10yr Return	1yr Std Dev	5yr Std Dev	Portfolio Occurrence
Pictet - Robotics P EUR	Sector Equity Technology	-0.05%	12.86%	-	23.59%	23.18%	●
Pictet-Global Megatrend Selection P dy EUR	Global Flex-Cap Equity	-2.95%	5.88%	5.92%	14.71%	17.08%	●
Sauren Emerging Markets Balanced H	Global Emerging Markets Allocation	6.12%	-	-	8.35%	-	●
T ROWE PR JAP	Japan Large-Cap Blend Equity	7.31%	-0.34%	4.17%	10.31%	13.66%	● ●
T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund Q	US Small-Cap Equity	4.30%	9.79%	10.16%	18.76%	18.06%	●
UTI India Dynamic Equity EURO Retail	India Equity	-4.80%	13.64%	-	16.18%	16.59%	● ●
avesco Sustainable Hidden Champions Equity - R	Europe Mid-Cap Equity	-1.97%	2.92%	-	13.65%	18.70%	●

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GLOSSARY

Africa: Algeria, Angola, Benin, Botswana, Bouvet Island, Burkina, Faso, Burundi, Cameroon, Cape, Verde, Central, African Rep., Chad, Comoros, Congo, Cote d'Iovire, Dem. Rep. of Congo, Djibouti, Egypt, Equatorial, Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mayotte, Morocco, Mozambique, Namibia, Niger, Nigeria, Reunion, Island, Rwanda, Sao, Tome & Principe, Senegal, Seychelles, Sierra, Leone, Somalia, South Africa, St. Helena, Sudan, Swaziland, Tanzania, Togo, Tunisia, Uganda, Western Sahara, Zambia, Zimbabwe

Allocation: Segment within the “Overview” section which includes funds investing into various asset classes like equity, fixed income and alternatives.

Alternatives: Investments into funds which hold alternative assets such as gold, commodities or real estate.

Asia Developed: Brunei, French Polynesia, Guam, Hong Kong, Macau, New Caledonia, Singapore, South Korea, Taiwan

Asia Emerging: Afghanistan, American Samoa, Armenia, Azerbaijan, Bangladesh, Bhutan, Burma, Cambodia, China, Christmas Island, Cocos Islands, Cook Islands, East Timor, Fiji, Georgia, Heard & McDonald, India, Indonesia, Kazakhstan, Kiribati, Kyrgyzstan, Laos, Malaysia, Maldives, Marshall Islands, Micronesia, Mongolia, Nauru, Nepal, Niue, Norfolk Island, North Korea, Northern Mariana Isl., Pakistan, Palau, Papua New Guinea, Philippines, Pitcairn Islands, Samoa, Solomon Islands, Sri Lanka, Tajikistan, Thailand, Tokelau, Tonga, Turkmenistan, Tuvalu, Uzbekistan, Vanuatu, Vietnam, Wallis & Futuna Islands.

Asset Allocation: The total allocation to stocks and bonds across investments in the uploaded portfolio. The division of investments among different asset categories, such as stocks, bonds, and cash. Source: Morningstar

Basic Materials: industry sector encompasses companies producing raw materials like chemicals, glass, paper, wood, and metals, minerals and mining companies.

Benchmark: Certain models or portfolios are identified by the term “Benchmark”. A Benchmark is a reference benchmark that reflects a model or portfolio comprising investable products chosen by the financial professional. BlackRock does not verify the accuracy of the reference benchmark that the financial professional indicated, and the reference benchmark may have materially different characteristics than the benchmarks used to measure the performance of a client’s account.

Carbon Emission Equivalents: Figures are based on Her Majesty’s Department for Business, Energy & Industrial Strategy’s “Greenhouse gas reporting conversion factors 2022” calculation for converting greenhouse gas emissions (tCO2e) numbers into different types of equivalent units. For each equivalent, a constant is applied to the portfolio-level carbon emissions intensity

Cash & Equivalent: cash on bank accounts and short-term money market funds

Communication Services: Industry sector encompasses companies providing telecommunication, internet, mobile phone services

Consumer Cyclical: Industry sector encompasses companies providing non-essential consumer goods where demand is more dependent on the economic cycle. This includes cars, tourism or luxury goods.

Consumer Defensive: Industry sector encompasses companies providing essential consumer goods like food.

Corporates: bonds issued by non-financial private companies.

Credit Risk: The possibility of a loss resulting from a borrower's failure to repay their financial obligations or meet contractual obligations.

Credit Quality: Credit quality is an important driver of risk in your fixed income portfolio. Allocations to investment grade and high yield bonds provide more income potential relative to AAA bonds, but also increase credit risk. Credit quality data is provided by Morningstar. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). Fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Credit Quality – AAA: The percent of the uploaded portfolio allocated to bonds rated as AAA, which is the highest credit rating. Securities with this rating are viewed by credit rating agencies as least likely to default.

Credit Quality – High Yield: The percent of the uploaded portfolio allocated to bonds rated as BB or lower. These high yield securities offer higher income potential relative to Investment Grade, but they have a lot of credit risk. High yield bonds have a higher default risk than investment grade bonds and have much more sensitivity to equity.

Credit Quality – Investment Grade: The percent of the uploaded portfolio allocated to bonds rated as AA, A, and BBB. These investment grade securities offer a higher income potential than government securities, but they do carry some credit risk and have more sensitivity to equity.

Credit Quality – Not Rated: The percent of the uploaded portfolio allocated to fixed income funds & ETFs which have no underlying credit rating data available.

Derivatives: Derivatives are financial contracts, set between two or more parties, that derive their value from an underlying asset, group of assets, or benchmark. In the context of fixed income they can be used to either hedge a portfolio against changes in interest rates or to build exposure to changes in spreads via credit default swaps.

Energy: Industry sector encompasses companies providing oil & gas or other sources of energy like nuclear.

Equity: Investments into shares of publicly listed companies directly or into funds which invest into shares of publicly listed companies.

Equity Regions: The regional allocation of your stocks can help you know which countries you're invested in globally, which might be in different stages of growth. This data set provides a broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash long equity assets are evaluated in determining the exposure. Not Classified indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin. Source: Morningstar

Equity Sectors: The sector allocation of your stocks can help you understand which parts of the economy could have the most impact on your equity portfolio. This table shows the percentage of the portfolio's equity assets invested in each of the 11 major industry classifications. Source: Morningstar

Equity Volatility Increase: Hypothetical univariate shock on a specific factor: 16.5% rise in VIX index. Via factor covariance matrix the shock of one factor impacts all asset classes held in the uploaded portfolio.
Europe Emerging: Albania, Belarus, Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia & Montenegro, Slovakia, Turkey, Ukraine

EuropeExEuro: Denmark, Iceland, Liechtenstein,Norway, Sweden, Switzerland

EuroZone: Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Spain

Financial Services: Industry sector encompasses banks, insurance and asset management companies.

Fixed Income: Investment into bonds directly or funds which invest into bonds. Bonds typically pay a fixed interest rate and are paid back by the issuer at maturity.

Fixed Income Attributes: The characteristics of your bonds can determine whether the uploaded portfolio’s fixed income allocation is more likely to provide income, stability, or diversification.

Fixed Income Sectors: The sector allocation of your bonds can help you understand which parts of the economy could have the most impact on your fixed income portfolio. This table shows the percentage of the portfolio’s fixed income assets invested in 6 common industry classifications. Source: Morningstar. Allocations are subject to change.

Government related: these are bonds issued by government related agencies or independent administrations but often guaranteed by the government.

Healthcare: Industry sector encompasses companies producing pharmaceuticals, medical devices or proving health services like hospitals.

Industrials: Industry sector encompasses companies producing heavy machinery equipment or other products of industrial use.

Latin America: Anguilla, Antigua & Barbuda, Argentina , Aruba, Bahamas, Barbados, Belize, Bermuda, Bolivia, Bonaire, Brazil, British Virgin Islands, Cayman Islands, Chile, Colombia, Costa Rica, Cuba, Curacao, Dominica, Dominican Republic, Ecuador, El Salvador, Falkland Islands, French Antilles, French Guiana, Grenada, Guadeloupe, Guatemala, Guyana, Haiti, Honduras, Jamaica, Martinique, Mexico, Montserrat, Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Suriname, Trinidad & Tobago, Turks & Caicos, Uruguay, US Virgin Islands, Venezuela

Middle East: Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates, West Bank and Gaza

MSCI Carbon Emissions Intensity: Measures the portfolio(s) exposure to carbon intensive companies, in tons of CO_2e/\$M sales. The portfolio Carbon Emissions Intensity is the weighted average of the carbon emissions intensity of the underlying funds & stocks within the portfolio. Security weights are adjusted for carbon coverage and normalized to 100%.

MSCI Environmental Score: Measures the management of and exposure to key environmental risks and opportunities, such as climate change, natural resource use, pollution & waste, and clean tech. Scores range from 0–10 (10 = best).

MSCI ESG Quality Score: MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers. MSCI combines the key issues and weights and normalizes relative to industry peers to derive the ESG Quality Score and Rating for a company. The portfolio level MSCI ESG Quality Score represents the weighted average ESG Scores of the underlying funds & stocks within the portfolio. Security weights are adjusted for ESG coverage and normalized to 100%. The resulting weighted average ESG score is then adjusted based on portfolio exposure to issuers with positive trending ESG scores, issuers with negative trending ESG scores, and ESG Laggards (B and CCC rated issuers). Scores range from 0–10 (10 = best).

MSCI ESG Rating: Measures a portfolio's resiliency to long-term ESG risks and opportunities by weighting E, S & G scores on materiality to the company and the industry. Mapped directly from the MSCI ESG Quality Score (0-10). Rating ranges from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI Governance Score: Measures the management of and exposure to key governance risk and opportunities, such as accounting practices, ownership & control, board independence, and ethics. Scores range from 0–10 (10 = best).

MSCI Social Score: Measures the management of and exposure to key social risk and opportunities, such as human capital, product liability, data privacy, and health & safety. Scores range from 0–10 (10 = best).

Real Estate: Industry sector encompasses companies owning real estate for residential or commercial rental purposes or providing real estate services

Securitized: this includes asset backed securities where a bond is issued against a defined group of collateral producing cash-flows like credit card debt, car loans, mortgages.

Standard Deviation: in this context used to measure the volatility of the actual past performance of a fund or ETF.

Technology: Industry sector encompasses companies producing hardware like computers, semiconductors, networking or mobile phones plus providing software or IT services.

Treasuries / Gov Bonds: treasuries are bonds are issued by the United States federal government. This category includes in general bonds issued by the various national government bodies.

Utilities: Industry sector encompasses companies providing electricity and other energy services.

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