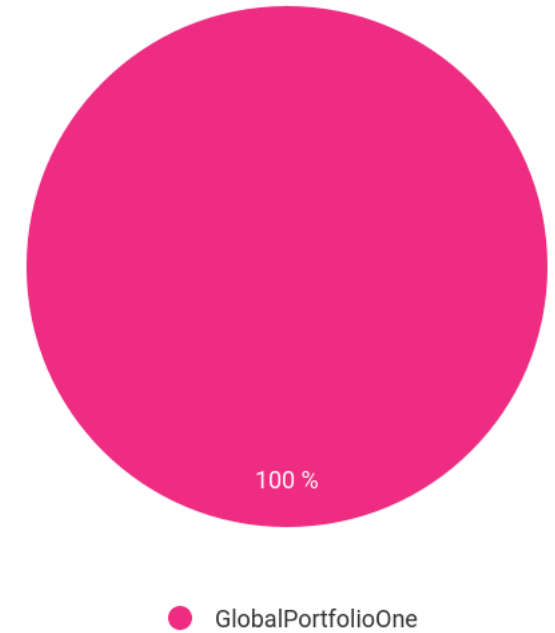


## Report Parameters

<b>Start Date</b>	12/01/2019
<b>End Date</b>	05/06/2026
<b>Initial Balance</b>	€10,000
<b>Rebalancing</b>	Rebalance annually
<b>Reinvest Dividends</b>	Yes
<b>Benchmark</b>	SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

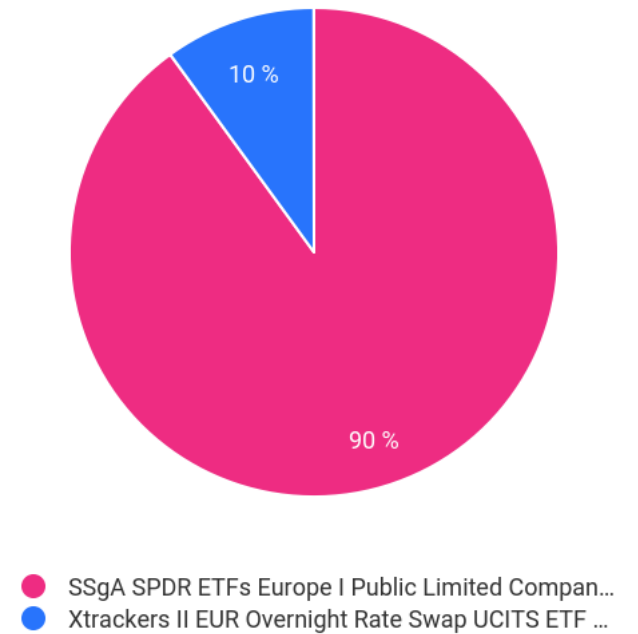
**Global Portfolio One**

Ticker	Name	Allocation
GPOBECK	GlobalPortfolioOne	100.00%



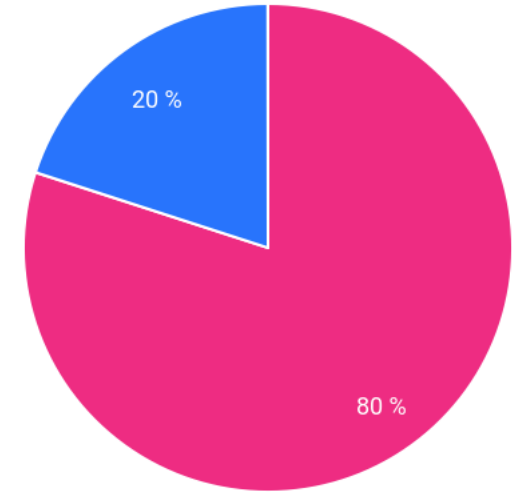
**90-10**

Ticker	Name	Allocation
SPYI:DE	SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF	90.00%
XEON:D E	Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	10.00%



80-20

Ticker	Name	Allocation
SPYI:DE	SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF	80.00%
XEON:D E	Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	20.00%

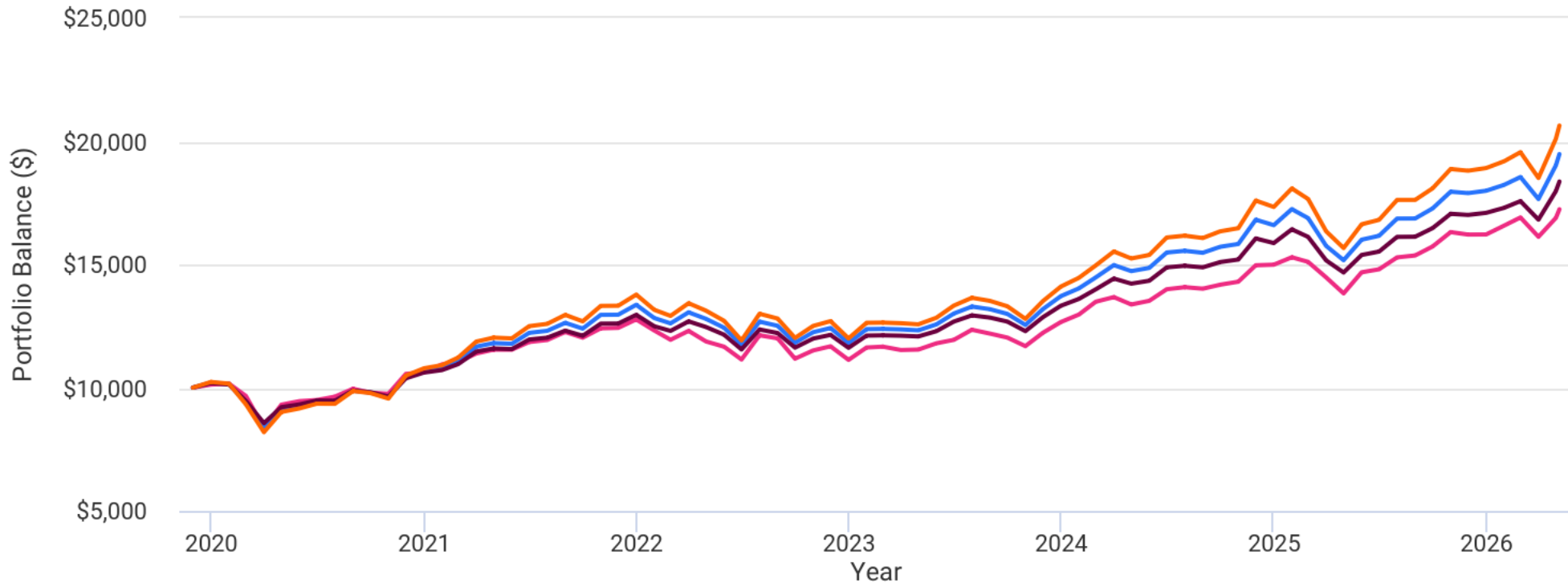


- SSgA SPDR ETFs Europe I Public Limited Compan...
- Xtrackers II EUR Overnight Rate Swap UCITS ETF ...

## Portfolio Performance (12/01/2019 - 05/06/2026)

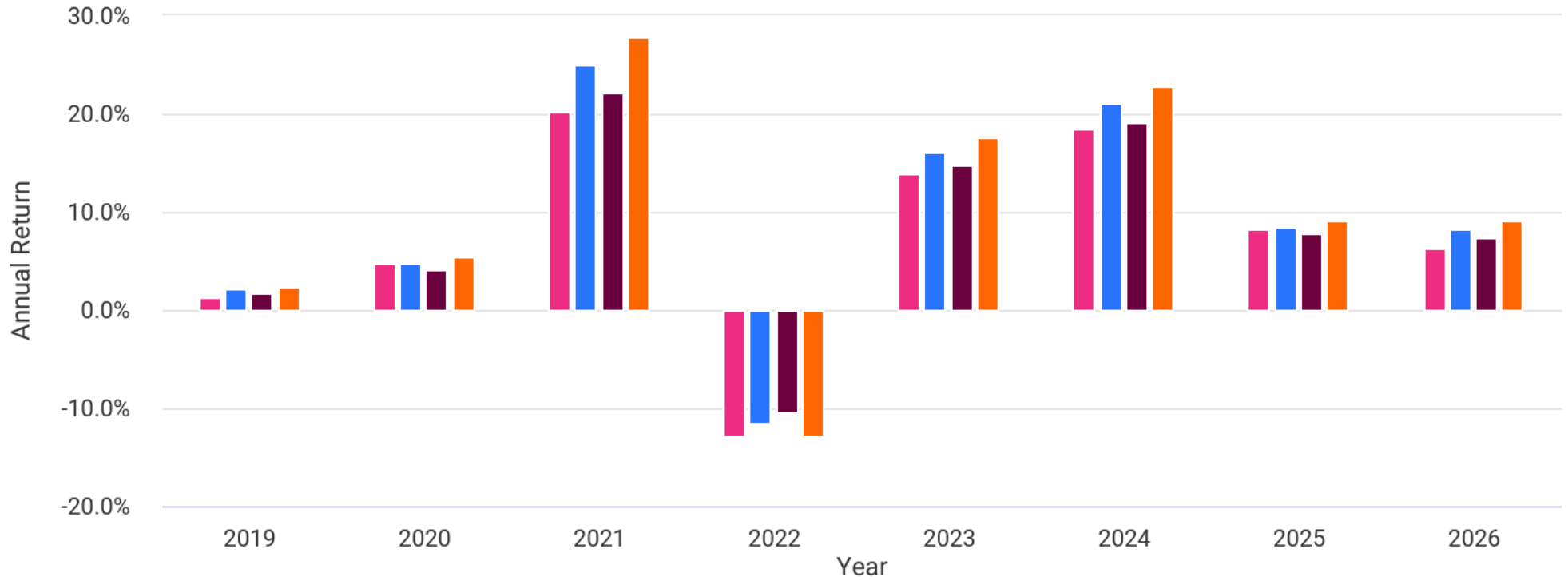
Metric	Global Portfolio One	90-10	80-20	SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF
Start Balance	€10,000	€10,000	€10,000	€10,000
End Balance	€17,236	€19,476	€18,361	€20,634
End Balance (inflation adjusted)	€14,289	€16,146	€15,221	€17,105
Annualized Return (CAGR)	8.74%	10.80%	9.80%	11.79%
Annualized Return (CAGR, inflation adjusted)	5.64%	7.65%	6.68%	8.61%
Standard Deviation	12.35%	12.74%	11.28%	14.21%
Best Year	20.25%	24.91%	22.08%	27.74%
Worst Year	-12.86%	-11.61%	-10.33%	-12.90%
Maximum Drawdown	-17.65%	-17.94%	-15.96%	-19.92%
Sharpe Ratio	0.52	0.65	0.64	0.66
Sortino Ratio	0.77	1.02	0.99	1.03
Active Return	-3.05%	-0.99%	-1.99%	N/A
Tracking Error	4.51%	1.48%	2.94%	N/A
Information Ratio	-0.68	-0.67	-0.68	N/A
Benchmark Correlation	0.95	1.00	1.00	N/A

### Portfolio Growth



- Global Portfolio One
- 90-10
- 80-20
- SSGA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

### Annual Returns



- Global Portfolio One
- 90-10
- 80-20
- SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

## Trailing Returns

Name	Total Return			Annualized Return			Annualized Standard Deviation	
	3 Month	Year To Date	1 year	3 year	5 year	Full	3 year	5 year
	Global Portfolio One	1.96%	6.29%	17.41%	13.47%	8.36%	8.74%	9.30%
90-10	5.02%	8.27%	21.71%	15.73%	10.58%	10.80%	10.97%	11.53%
80-20	4.51%	7.43%	19.36%	14.31%	9.69%	9.80%	9.77%	10.24%
SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF	5.52%	9.12%	24.09%	17.15%	11.46%	11.79%	12.17%	12.81%

*Trailing return and volatility are as of last calendar month ending May 2026*

## Portfolio Income

All dividends and distributions were reinvested



## Risk and Return Metrics (12/01/2019 - 05/06/2026)

Metric	Global Portfolio One	90-10	80-20	SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF
Arithmetic Mean (monthly)	0.76%	0.93%	0.83%	1.02%
Arithmetic Mean (annualized)	9.56%	11.69%	10.49%	12.90%
Geometric Mean (monthly)	0.70%	0.86%	0.78%	0.93%
Geometric Mean (annualized)	8.74%	10.80%	9.80%	11.79%
Standard Deviation (monthly)	3.57%	3.68%	3.26%	4.10%
Standard Deviation (annualized)	12.35%	12.74%	11.28%	14.21%
Downside Deviation (monthly)	2.31%	2.28%	2.01%	2.54%
Maximum Drawdown	-17.65%	-17.94%	-15.96%	-19.92%
Benchmark Correlation	0.95	1.00	1.00	1.00
Beta (*)	0.83	0.90	0.79	1.00
Alpha (annualized)	-0.92%	0.17%	0.33%	0.00%
R Squared	90.60%	99.99%	99.95%	100.00%
Sharpe Ratio	0.52	0.65	0.64	0.66
Sortino Ratio	0.77	1.02	0.99	1.03
Treynor Ratio (%)	7.75	9.32	9.15	9.45
Calmar Ratio	1.41	1.31	1.34	1.28
Modigliani–Modigliani Measure	9.89%	11.81%	11.63%	11.94%
Active Return	-3.05%	-0.99%	-1.99%	N/A
Tracking Error	4.51%	1.48%	2.94%	N/A
Information Ratio	-0.68	-0.67	-0.68	N/A
Skewness	-0.54	-0.43	-0.45	-0.42
Excess Kurtosis	3.12	0.76	0.71	0.81
Historical Value-at-Risk (5%)	4.64%	5.50%	4.85%	6.16%
Analytical Value-at-Risk (5%)	5.10%	5.11%	4.53%	5.73%
Conditional Value-at-Risk (5%)	7.47%	7.62%	6.74%	8.51%
Upside Capture Ratio (%)	75.95	88.63	77.68	100.00
Downside Capture Ratio (%)	85.84	90.97	81.68	100.00
Positive Periods	53 out of 78 (67.95%)	49 out of 78 (62.82%)	49 out of 78 (62.82%)	48 out of 78 (61.54%)
Gain/Loss Ratio	0.84	1.13	1.14	1.15

(\*) 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.

## Global Portfolio One Returns (12/01/2019 - 05/06/2026)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2019												1.22%	1.22%	1.54%	€10,122
2020	0.36%	-4.90%	-13.40%	11.24%	1.55%	0.47%	1.45%	3.31%	-1.60%	-0.45%	8.28%	0.58%	4.89%	-0.57%	€10,617
2021	3.05%	0.99%	3.03%	1.39%	-0.02%	2.69%	0.69%	2.74%	-1.89%	3.15%	0.16%	2.75%	20.25%	4.91%	€12,767
2022	-3.51%	-3.06%	3.02%	-3.49%	-1.79%	-4.46%	8.82%	-1.03%	-6.87%	2.98%	1.46%	-4.71%	-12.86%	8.12%	€11,125
2023	4.52%	0.29%	-1.17%	0.15%	2.20%	1.19%	3.44%	-1.26%	-1.33%	-2.89%	4.63%	3.58%	13.81%	3.71%	€12,661
2024	2.40%	4.02%	1.39%	-2.19%	1.12%	3.47%	0.59%	-0.43%	1.15%	0.86%	4.66%	0.16%	18.38%	2.64%	€14,989
2025	2.01%	-1.23%	-4.17%	-4.48%	6.19%	0.83%	3.27%	0.50%	2.37%	3.71%	-0.60%	0.02%	8.18%	0.00%	€16,215
2026	2.21%	1.99%	-4.63%	4.76%	2.06%								6.29%	0.00%	€17,236

Annual return for 2019 is from 12/01/2019 to 12/31/2019 and annual return for 2026 is from 01/01/2026 to 05/06/2026

## 90-10 Returns (12/01/2019 - 05/06/2026)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2019												2.07%	2.07%	1.54%	€10,207
2020	-0.63%	-7.41%	-10.81%	8.76%	1.39%	1.90%	-0.06%	4.93%	-0.75%	-2.05%	8.72%	2.53%	4.80%	-0.57%	€10,697
2021	1.07%	2.55%	5.21%	1.22%	-0.24%	3.76%	0.68%	2.64%	-1.86%	4.51%	0.04%	3.11%	24.91%	4.91%	€13,361
2022	-4.03%	-1.69%	3.56%	-2.03%	-2.81%	-5.59%	8.02%	-1.33%	-5.49%	3.59%	1.41%	-4.91%	-11.61%	8.12%	€11,809
2023	4.77%	0.07%	-0.15%	-0.31%	1.95%	3.51%	2.17%	-0.80%	-1.45%	-3.45%	5.11%	4.01%	16.12%	3.71%	€13,712
2024	2.30%	3.17%	3.45%	-1.63%	0.89%	4.20%	0.44%	-0.51%	1.57%	0.72%	6.23%	-1.32%	21.00%	2.64%	€16,593
2025	3.92%	-2.12%	-6.68%	-3.69%	5.49%	0.99%	4.32%	0.02%	2.42%	3.93%	-0.31%	0.53%	8.41%	0.00%	€17,988
2026	1.33%	1.74%	-4.81%	7.76%	2.39%								8.27%	0.00%	€19,476

Annual return for 2019 is from 12/01/2019 to 12/31/2019 and annual return for 2026 is from 01/01/2026 to 05/06/2026

## 80-20 Returns (12/01/2019 - 05/06/2026)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2019												1.83%	1.83%	1.54%	€10,183
2020	-0.57%	-6.59%	-9.52%	7.59%	1.20%	1.69%	-0.07%	4.35%	-0.67%	-1.82%	7.69%	2.25%	4.20%	-0.57%	€10,611
2021	0.94%	2.27%	4.64%	1.09%	-0.22%	3.37%	0.61%	2.37%	-1.69%	4.07%	0.03%	2.82%	22.08%	4.91%	€12,954
2022	-3.59%	-1.50%	3.14%	-1.81%	-2.49%	-4.93%	7.02%	-1.17%	-4.84%	3.15%	1.25%	-4.31%	-10.33%	8.12%	€11,616
2023	4.26%	0.08%	-0.11%	-0.25%	1.77%	3.17%	1.97%	-0.69%	-1.27%	-3.06%	4.59%	3.63%	14.69%	3.71%	€13,322
2024	2.08%	2.86%	3.12%	-1.43%	0.83%	3.79%	0.43%	-0.42%	1.44%	0.68%	5.63%	-1.17%	19.09%	2.64%	€15,866
2025	3.51%	-1.87%	-5.92%	-3.23%	4.84%	0.90%	3.85%	0.03%	2.17%	3.52%	-0.26%	0.49%	7.73%	0.00%	€17,092
2026	1.20%	1.57%	-4.27%	6.89%	2.14%								7.43%	0.00%	€18,361

Annual return for 2019 is from 12/01/2019 to 12/31/2019 and annual return for 2026 is from 01/01/2026 to 05/06/2026

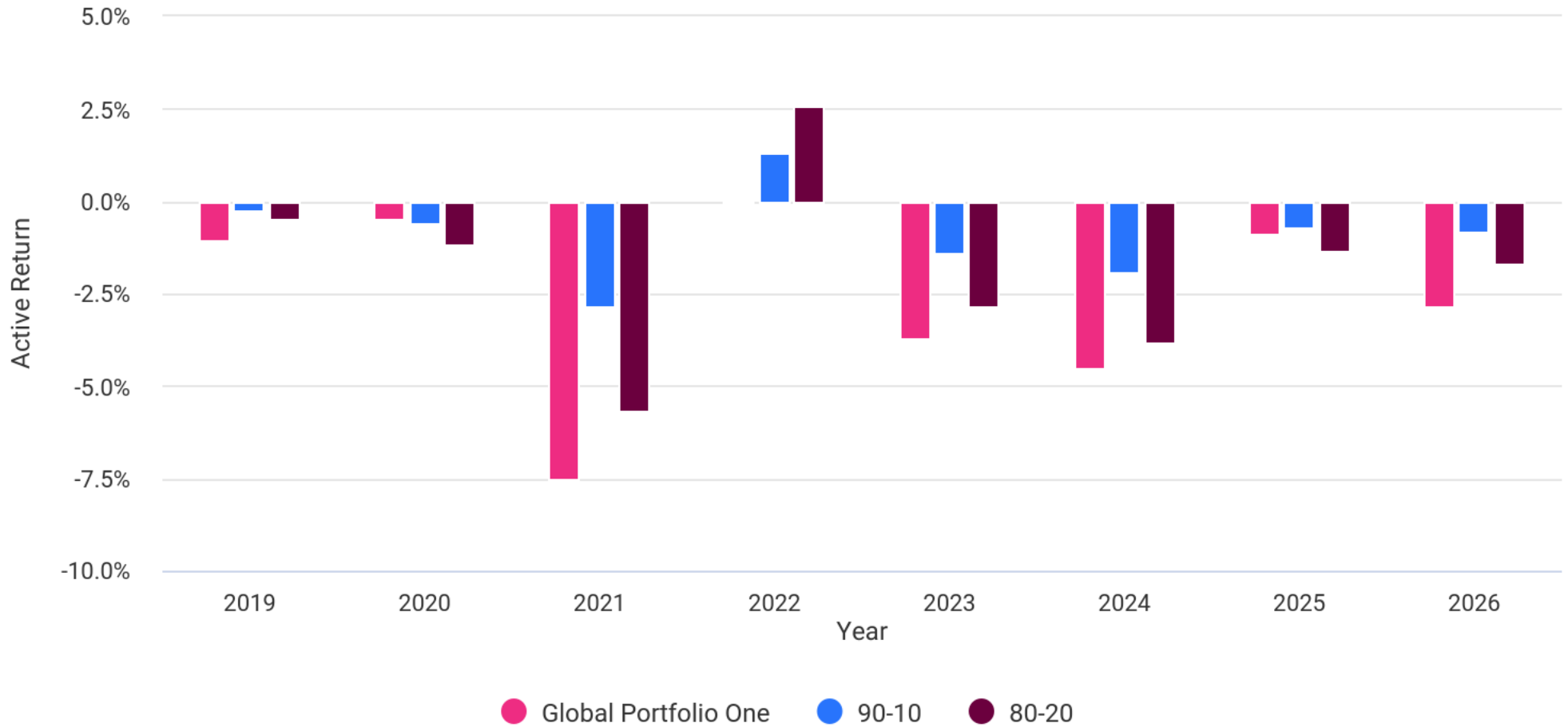
## SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF Returns (12/01/2019 - 05/06/2026)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2019												2.30%	2.30%	1.54%	€10,230
2020	-0.70%	-8.24%	-12.12%	9.99%	1.58%	2.12%	-0.05%	5.53%	-0.83%	-2.28%	9.76%	2.80%	5.39%	-0.57%	€10,782
2021	1.20%	2.83%	5.77%	1.35%	-0.26%	4.15%	0.75%	2.89%	-2.03%	4.93%	0.05%	3.39%	27.74%	4.91%	€13,773
2022	-4.47%	-1.88%	3.98%	-2.26%	-3.13%	-6.25%	9.06%	-1.48%	-6.15%	4.04%	1.56%	-5.52%	-12.90%	8.12%	€11,997
2023	5.28%	0.06%	-0.19%	-0.36%	2.12%	3.85%	2.37%	-0.91%	-1.63%	-3.84%	5.62%	4.39%	17.54%	3.71%	€14,101
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%	2.64%	€17,332
2025	4.33%	-2.37%	-7.43%	-4.15%	6.15%	1.09%	4.80%	0.00%	2.67%	4.34%	-0.36%	0.56%	9.10%	0.00%	€18,909
2026	1.46%	1.92%	-5.35%	8.62%	2.64%								9.12%	0.00%	€20,634

Annual return for 2019 is from 12/01/2019 to 12/31/2019 and annual return for 2026 is from 01/01/2026 to 05/06/2026

### Annualized Active Return

Active Return vs. SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

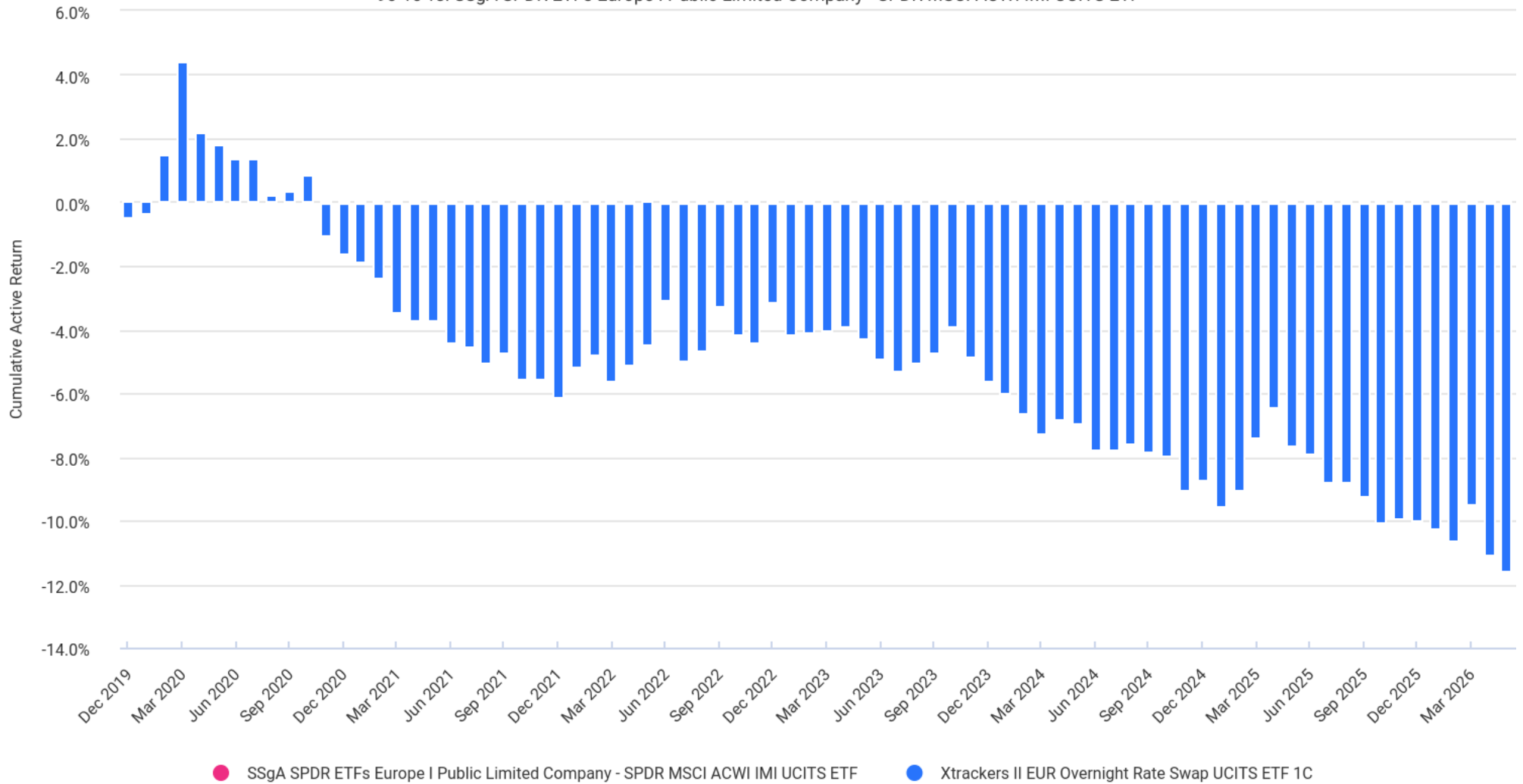


#### Cumulative Active Return - 90-10 vs. SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

Asset	1-year	3-year	5-year
SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF	0.00%	0.00%	-0.00%
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	-3.89%	-7.31%	-7.89%

**Cumulative Active Return**

90-10 vs. SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

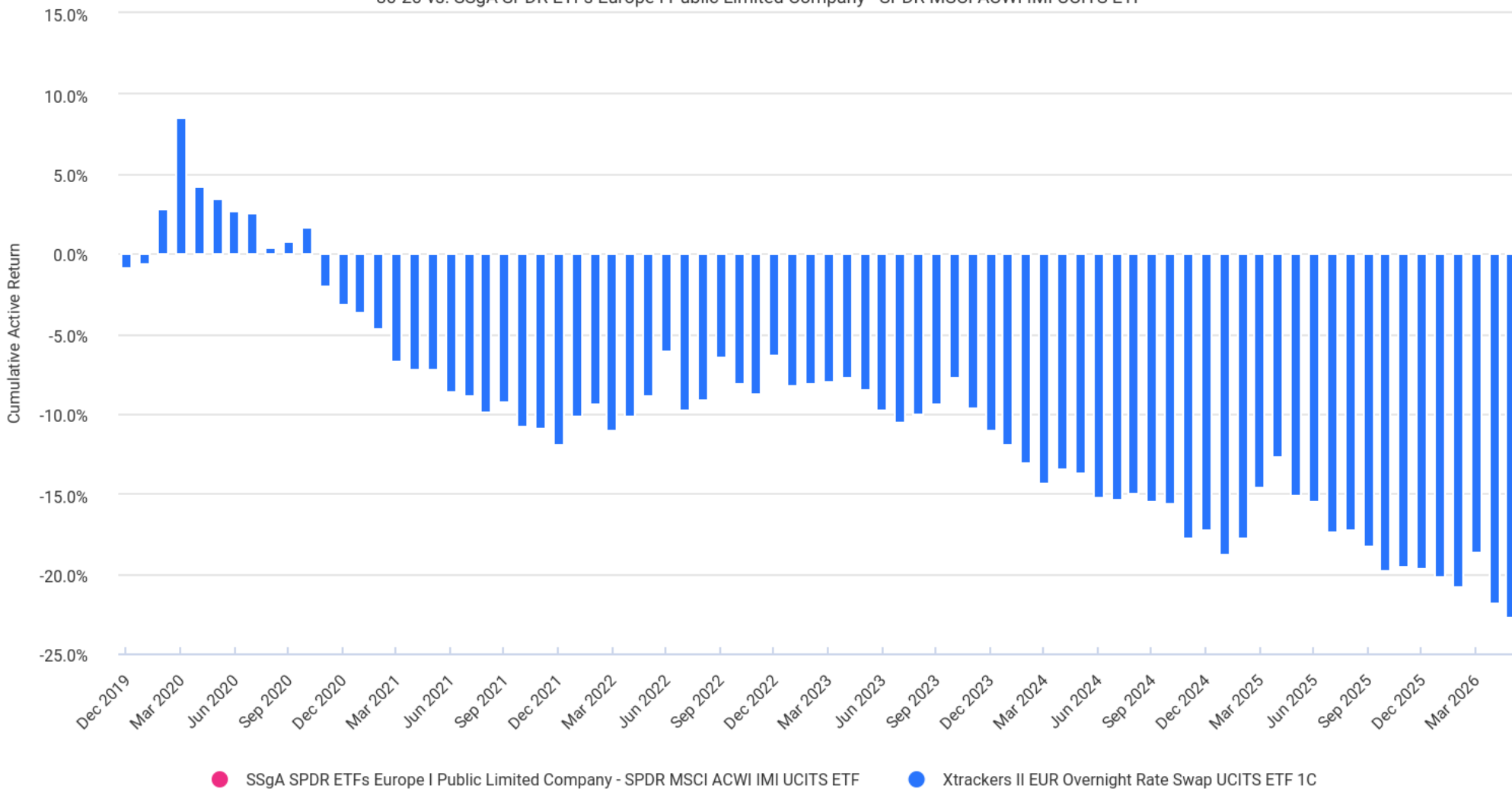


**Cumulative Active Return - 80-20 vs. SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF**

Asset	1-year	3-year	5-year
SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF	0.00%	0.00%	-0.00%
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	-7.58%	-14.29%	-15.55%

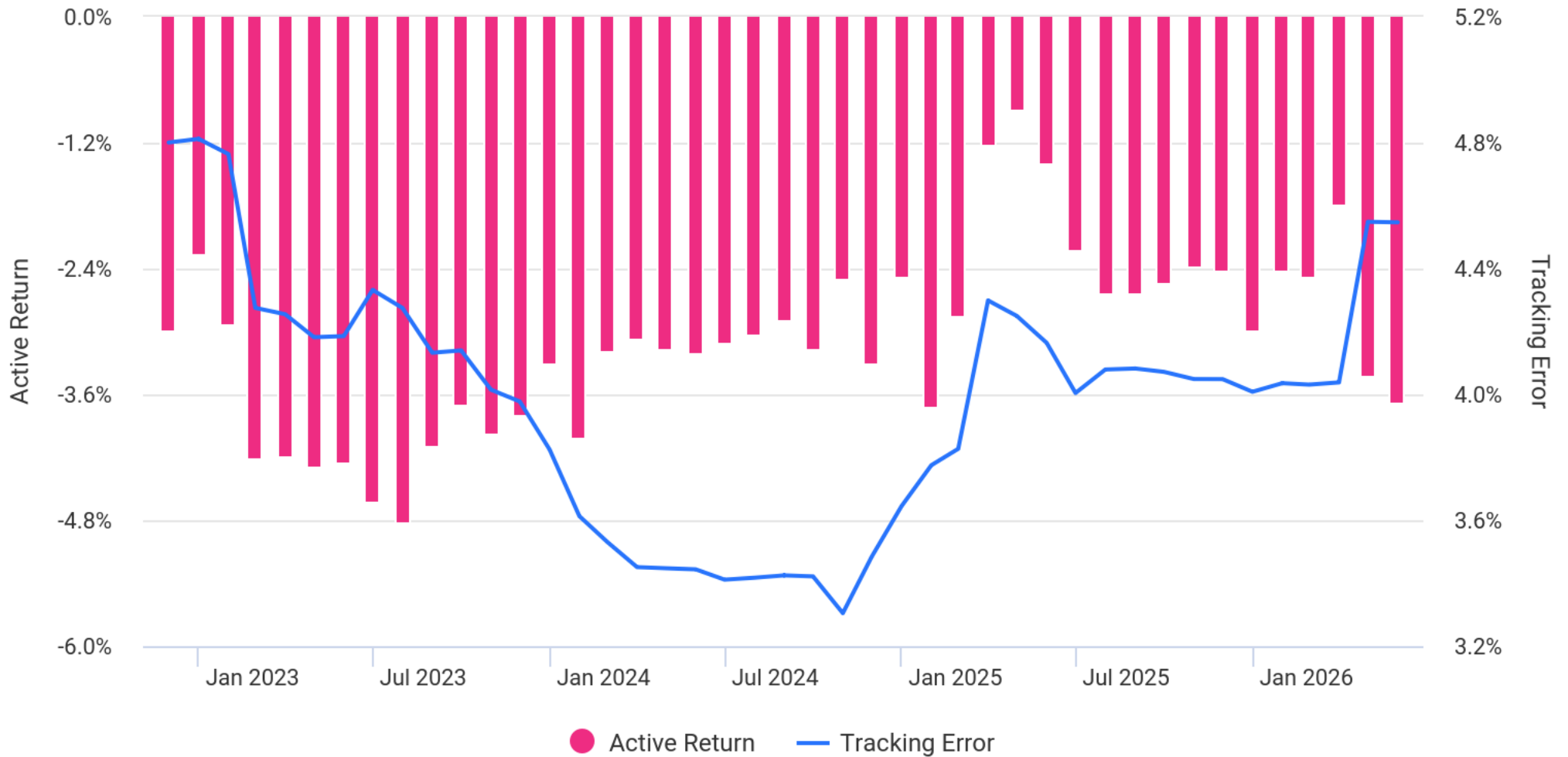
**Cumulative Active Return**

80-20 vs. SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF



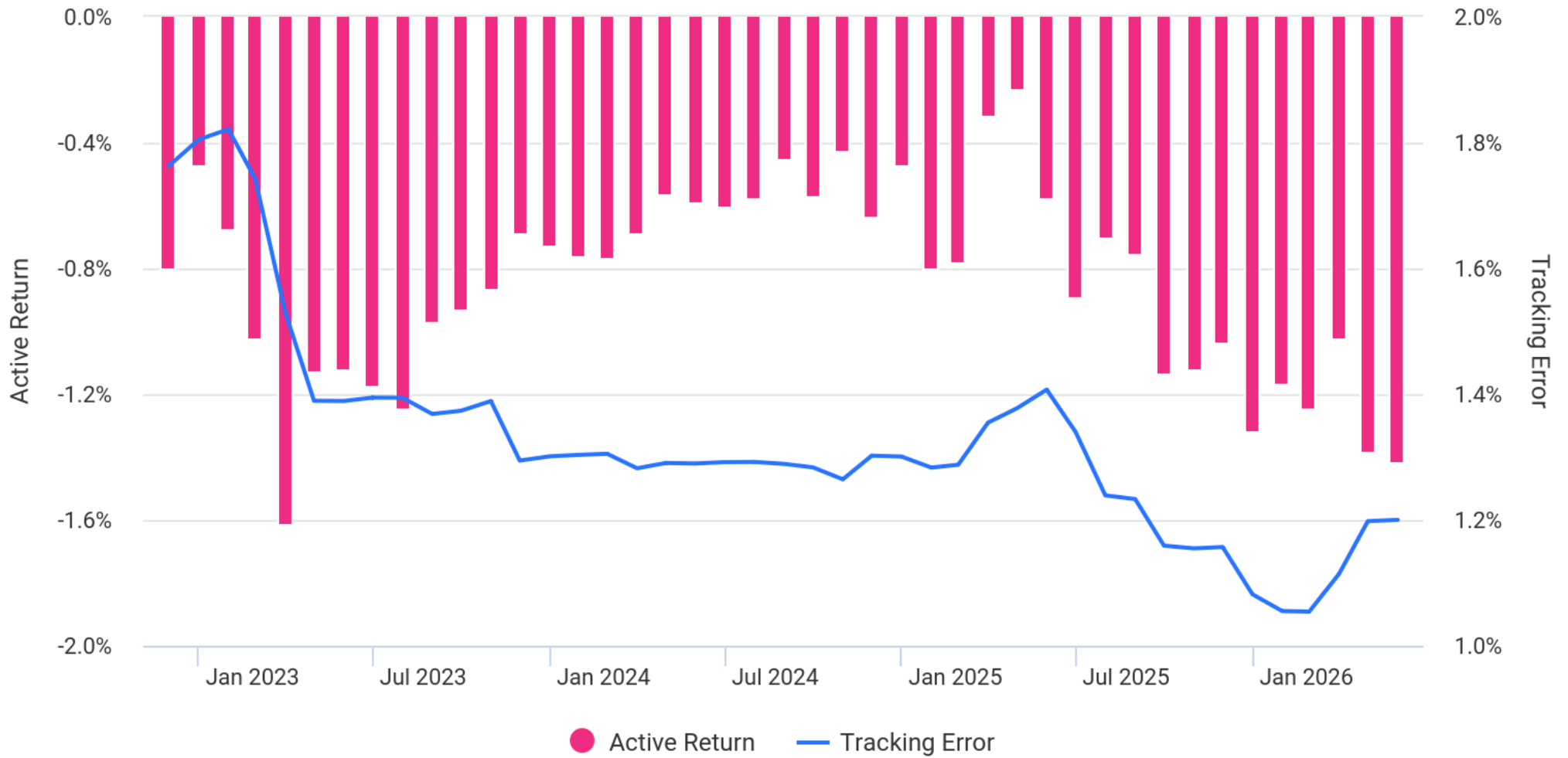
### Rolling Active Return and Risk (36 months)

Global Portfolio One vs. SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF



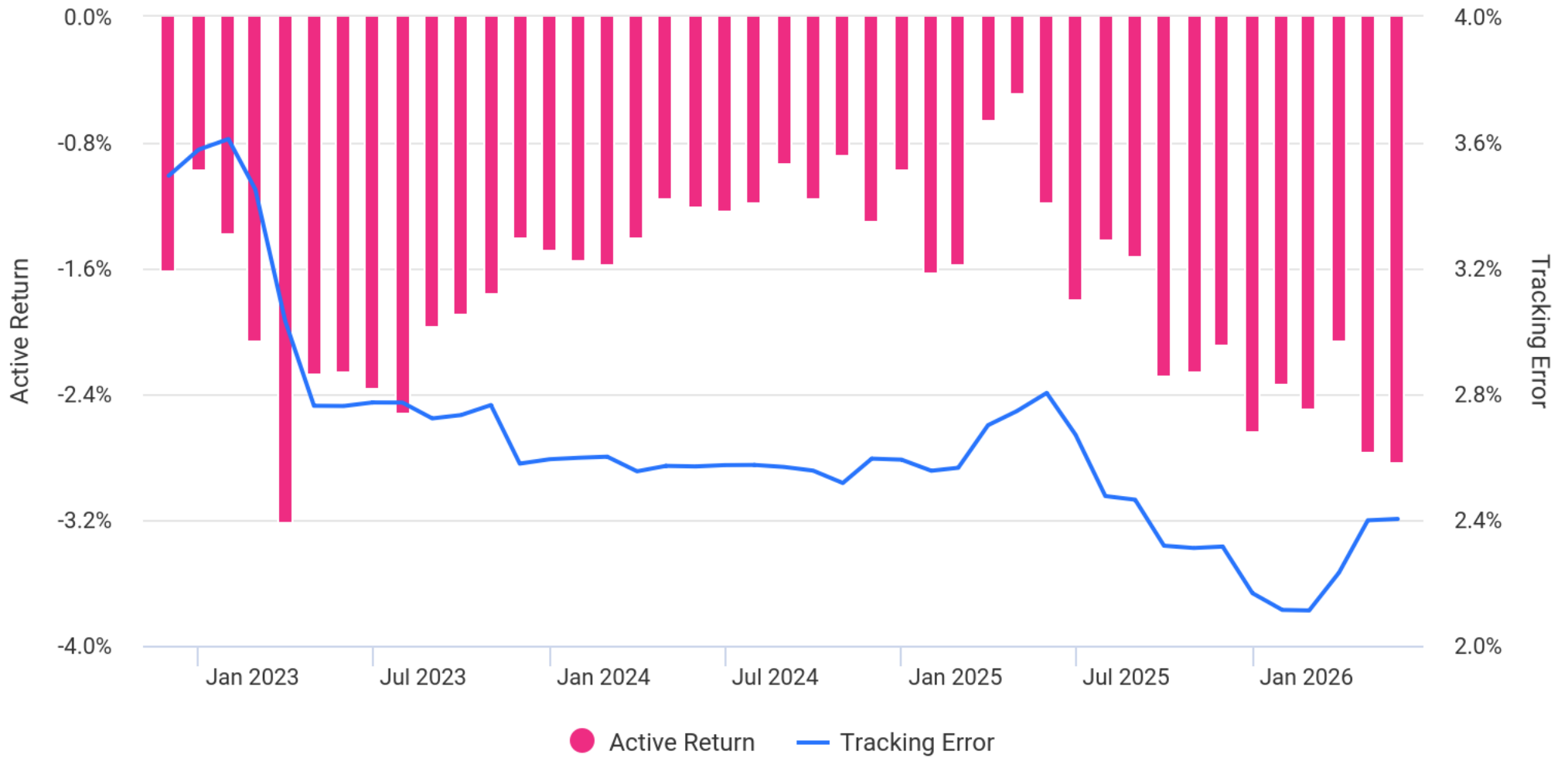
### Rolling Active Return and Risk (36 months)

90-10 vs. SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF



### Rolling Active Return and Risk (36 months)

80-20 vs. SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

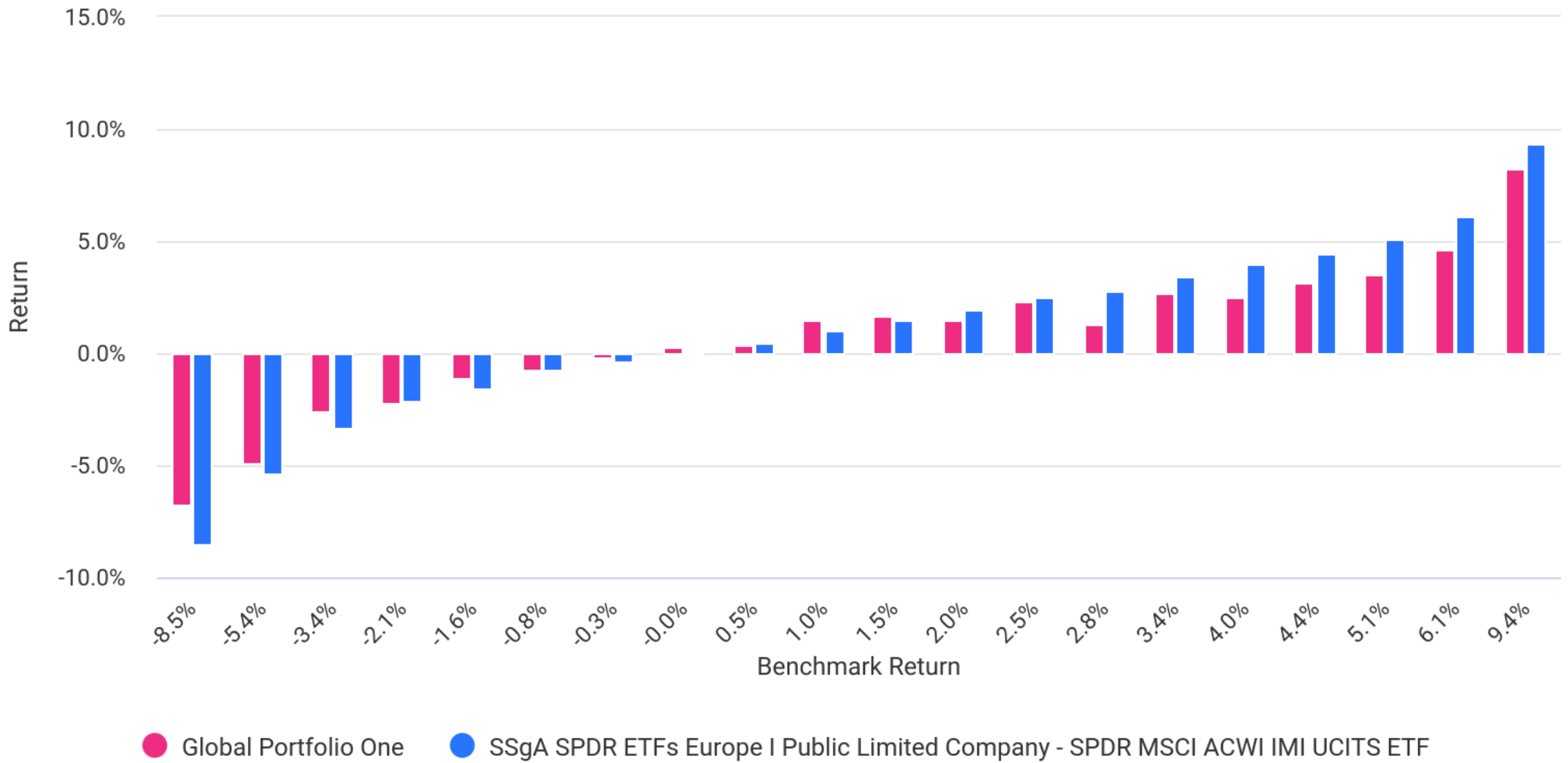


## Up vs. Down Market Performance - Global Portfolio One vs. SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	15	34	49	31%	0.46%	-1.22%	-0.70%
Down Market	19	10	29	66%	1.16%	-0.74%	0.51%
Total	34	44	78	44%	0.86%	-1.11%	-0.25%

## Return vs. Benchmark

Global Portfolio One vs. SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

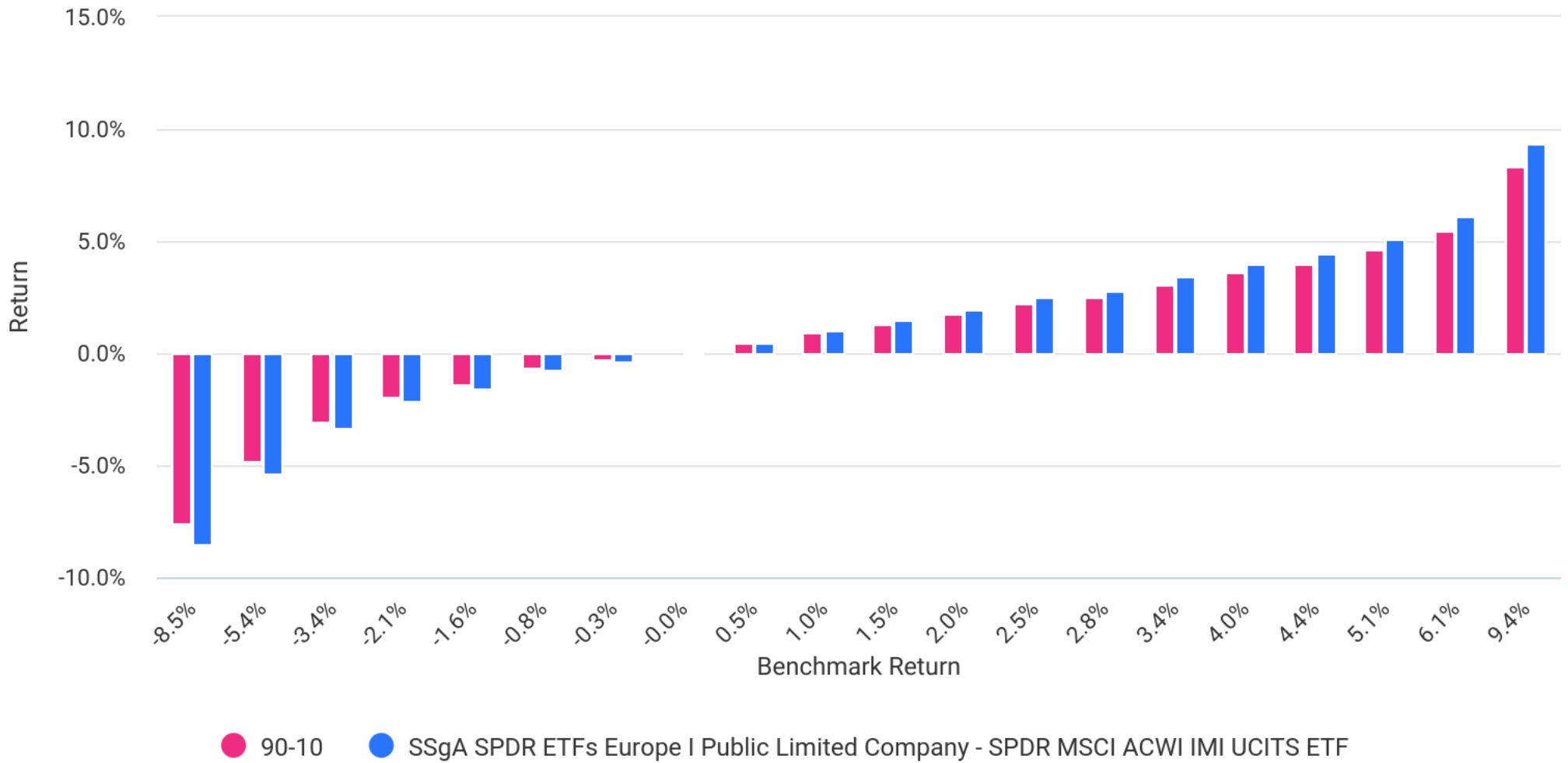


## Up vs. Down Market Performance - 90-10 vs. SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	2	47	49	4%	0.01%	-0.35%	-0.33%
Down Market	28	1	29	97%	0.33%	-0.01%	0.32%
Total	30	48	78	38%	0.31%	-0.34%	-0.09%

## Return vs. Benchmark

90-10 vs. SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

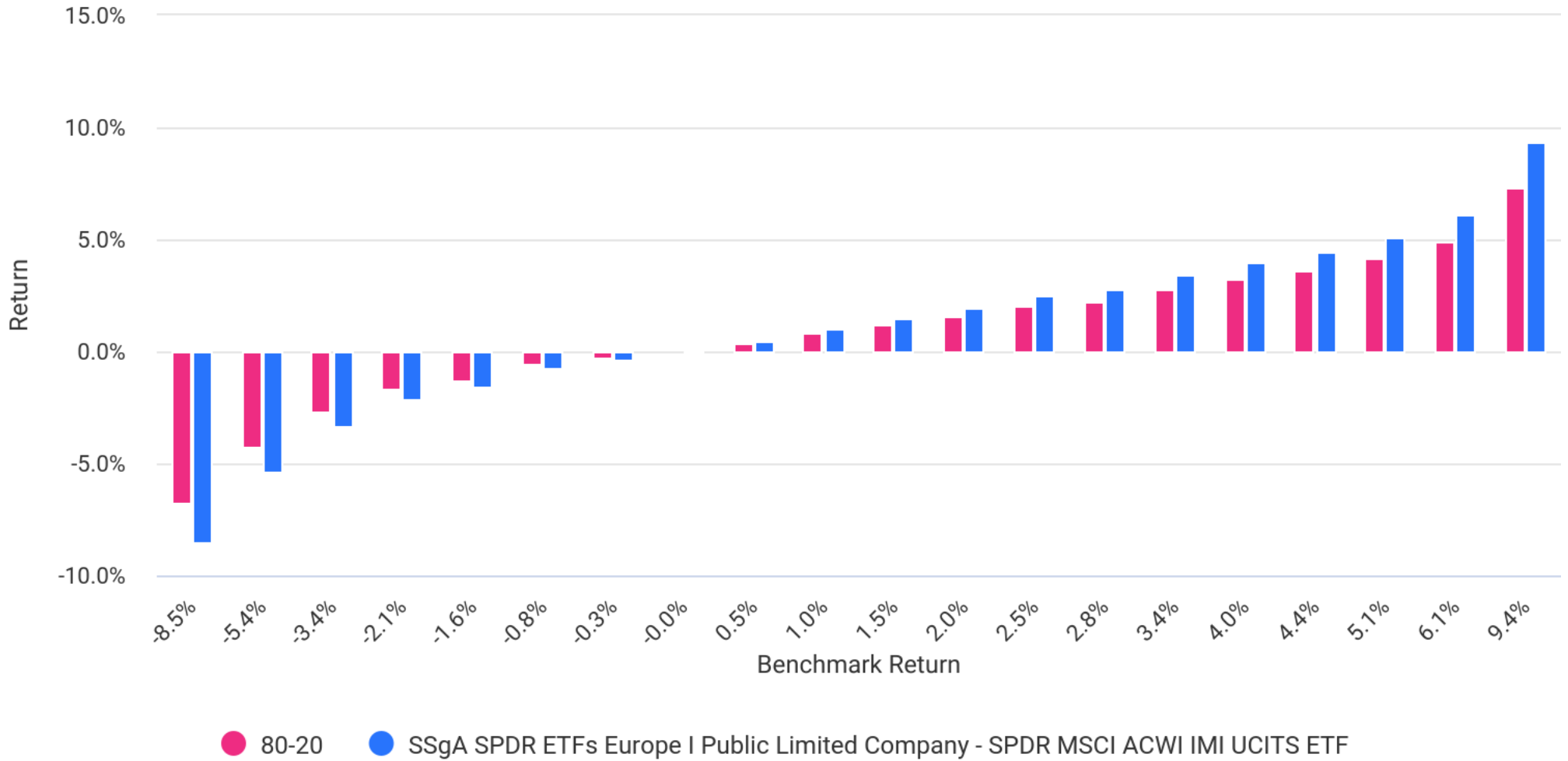


## Up vs. Down Market Performance - 80-20 vs. SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

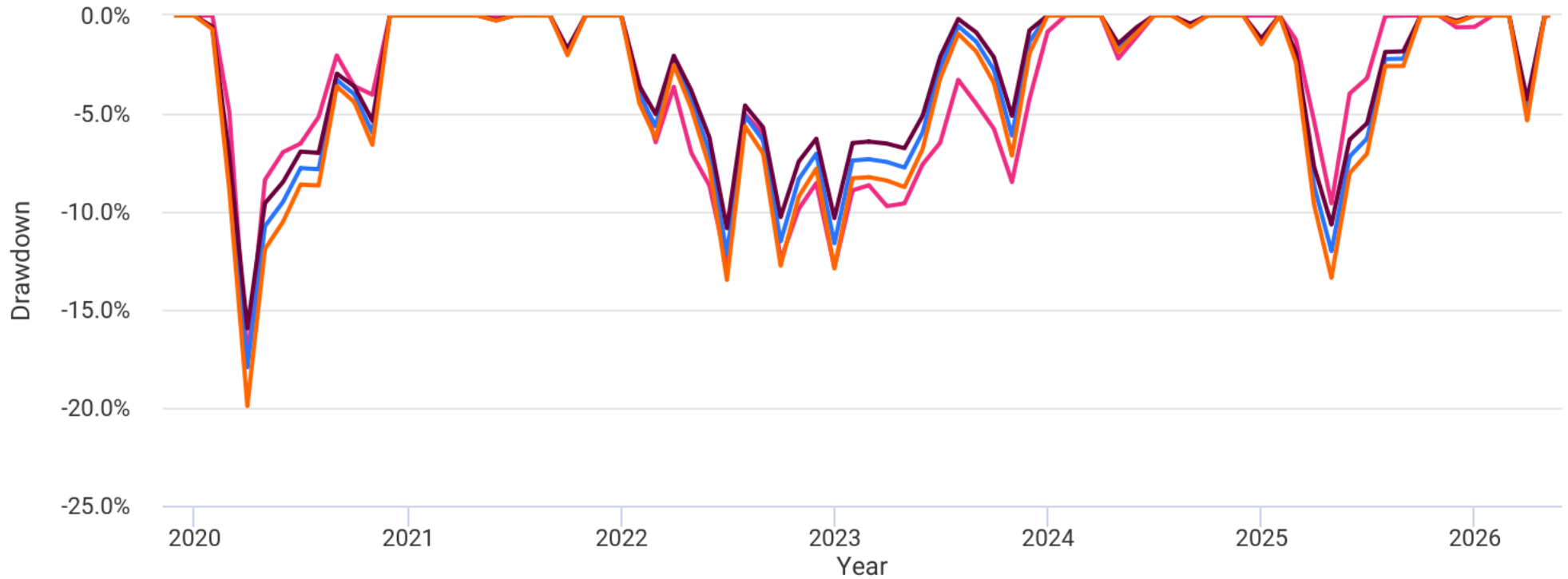
Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	2	47	49	4%	0.03%	-0.69%	-0.66%
Down Market	28	1	29	97%	0.66%	-0.02%	0.63%
Total	30	48	78	38%	0.61%	-0.68%	-0.18%

## Return vs. Benchmark

80-20 vs. SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF



### Drawdowns



- Global Portfolio One
- 90-10
- 80-20
- SSGA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

#### Drawdowns for Historical Market Stress Periods

Stress Period	Start	End	Global Portfolio One	90-10	80-20	SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF
COVID-19 Start	Jan 2020	Mar 2020	-17.65%	-17.94%	-15.96%	-19.92%

## Drawdowns for Global Portfolio One

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2020	Mar 2020	2 months	Nov 2020	8 months	10 months	-17.65%
2	Jan 2022	Dec 2022	1 year	Jan 2024	1 year 1 month	2 years 1 month	-12.86%
3	Feb 2025	Apr 2025	3 months	Aug 2025	4 months	7 months	-9.58%
4	Mar 2026	Mar 2026	1 month	May 2026	2 months	3 months	-4.63%
5	Apr 2024	Apr 2024	1 month	Jun 2024	2 months	3 months	-2.19%
6	Sep 2021	Sep 2021	1 month	Oct 2021	1 month	2 months	-1.89%
7	Nov 2025	Nov 2025	1 month	Jan 2026	2 months	3 months	-0.60%
8	Aug 2024	Aug 2024	1 month	Sep 2024	1 month	2 months	-0.43%
9	May 2021	May 2021	1 month	Jun 2021	1 month	2 months	-0.02%

## Drawdowns for 90-10

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2020	Mar 2020	3 months	Nov 2020	8 months	11 months	-17.94%
2	Jan 2022	Jun 2022	6 months	Dec 2023	1 year 6 months	2 years	-12.17%
3	Feb 2025	Apr 2025	3 months	Sep 2025	5 months	8 months	-12.02%
4	Mar 2026	Mar 2026	1 month	Apr 2026	1 month	2 months	-4.81%
5	Sep 2021	Sep 2021	1 month	Oct 2021	1 month	2 months	-1.86%
6	Apr 2024	Apr 2024	1 month	Jun 2024	2 months	3 months	-1.63%
7	Dec 2024	Dec 2024	1 month	Jan 2025	1 month	2 months	-1.32%
8	Aug 2024	Aug 2024	1 month	Sep 2024	1 month	2 months	-0.51%
9	Nov 2025	Nov 2025	1 month	Dec 2025	1 month	2 months	-0.31%
10	May 2021	May 2021	1 month	Jun 2021	1 month	2 months	-0.24%

## Drawdowns for 80-20

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2020	Mar 2020	3 months	Nov 2020	8 months	11 months	-15.96%
2	Jan 2022	Jun 2022	6 months	Dec 2023	1 year 6 months	2 years	-10.85%
3	Feb 2025	Apr 2025	3 months	Sep 2025	5 months	8 months	-10.66%
4	Mar 2026	Mar 2026	1 month	Apr 2026	1 month	2 months	-4.27%
5	Sep 2021	Sep 2021	1 month	Oct 2021	1 month	2 months	-1.69%
6	Apr 2024	Apr 2024	1 month	Jun 2024	2 months	3 months	-1.43%
7	Dec 2024	Dec 2024	1 month	Jan 2025	1 month	2 months	-1.17%
8	Aug 2024	Aug 2024	1 month	Sep 2024	1 month	2 months	-0.42%
9	Nov 2025	Nov 2025	1 month	Dec 2025	1 month	2 months	-0.26%
10	May 2021	May 2021	1 month	Jun 2021	1 month	2 months	-0.22%

## 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	Jan 2020	Mar 2020	3 months	Nov 2020	8 months	11 months	-19.92%
2	Jan 2022	Jun 2022	6 months	Dec 2023	1 year 6 months	2 years	-13.48%
3	Feb 2025	Apr 2025	3 months	Sep 2025	5 months	8 months	-13.37%
4	Mar 2026	Mar 2026	1 month	Apr 2026	1 month	2 months	-5.35%
5	Sep 2021	Sep 2021	1 month	Oct 2021	1 month	2 months	-2.03%
6	Apr 2024	Apr 2024	1 month	Jun 2024	2 months	3 months	-1.83%
7	Dec 2024	Dec 2024	1 month	Jan 2025	1 month	2 months	-1.47%
8	Aug 2024	Aug 2024	1 month	Sep 2024	1 month	2 months	-0.59%
9	Nov 2025	Nov 2025	1 month	Dec 2025	1 month	2 months	-0.36%
10	May 2021	May 2021	1 month	Jun 2021	1 month	2 months	-0.26%

## Portfolio Components (12/01/2019 - 05/06/2026)

Name	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Sharpe Ratio	Sortino Ratio
GlobalPortfolioOne	8.74%	12.35%	20.25%	-12.86%	-17.65%	0.52	0.77
SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF	11.79%	14.21%	27.74%	-12.90%	-19.92%	0.66	1.03
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	1.33%	0.54%	3.78%	-0.58%	-1.57%	-6.74	-3.11

## Monthly Correlations (12/01/2019 - 05/06/2026)

Name	Global Portfolio One	SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF	Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	Global Portfolio One	90-10	80-20	SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF
GlobalPortfolioOne	1.00	0.95	0.04	1.00	0.95	0.95	0.95
SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF	0.95	1.00	0.05	0.95	1.00	1.00	1.00
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	0.04	0.05	1.00	0.04	0.06	0.06	0.05

## Portfolio Asset Performance

Name	Total Return			Annualized Return	
	3 Month	Year To Date	1 year	3 year	5 year
	GlobalPortfolioOne	1.96%	6.29%	17.41%	13.47%
SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF	5.52%	9.12%	24.09%	17.15%	11.46%
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	0.35%	0.65%	1.83%	2.95%	1.91%

Trailing returns as of last calendar month ending May 2026

## Portfolio Return Decomposition (12/01/2019 - 05/06/2026)

Name	Global Portfolio One	90-10	80-20
GlobalPortfolioOne	€7,236		
SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF		€9,350	€8,116
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C		€127	€245

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

## Portfolio Risk Decomposition (12/01/2019 - 05/06/2026)

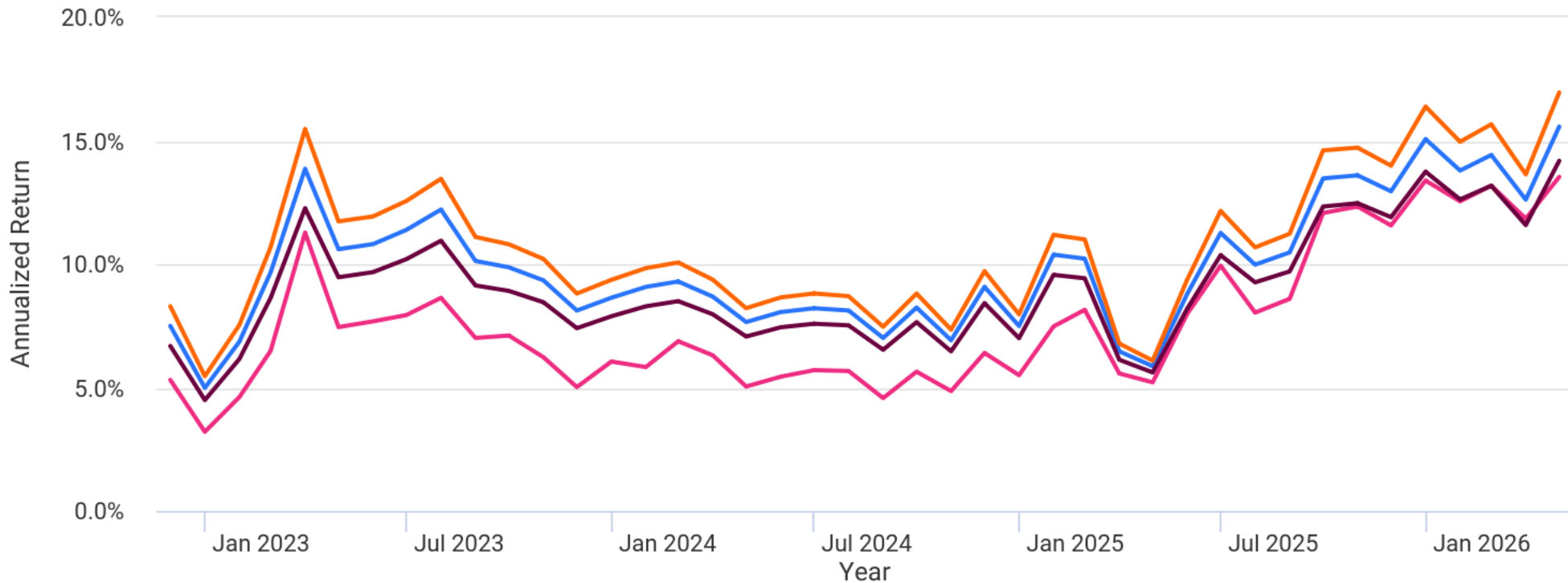
Name	Global Portfolio One	90-10	80-20
GlobalPortfolioOne	100.00%		
SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF		99.98%	99.94%
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C		0.02%	0.06%

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

## Rolling Returns (12/01/2019 - 05/06/2026)

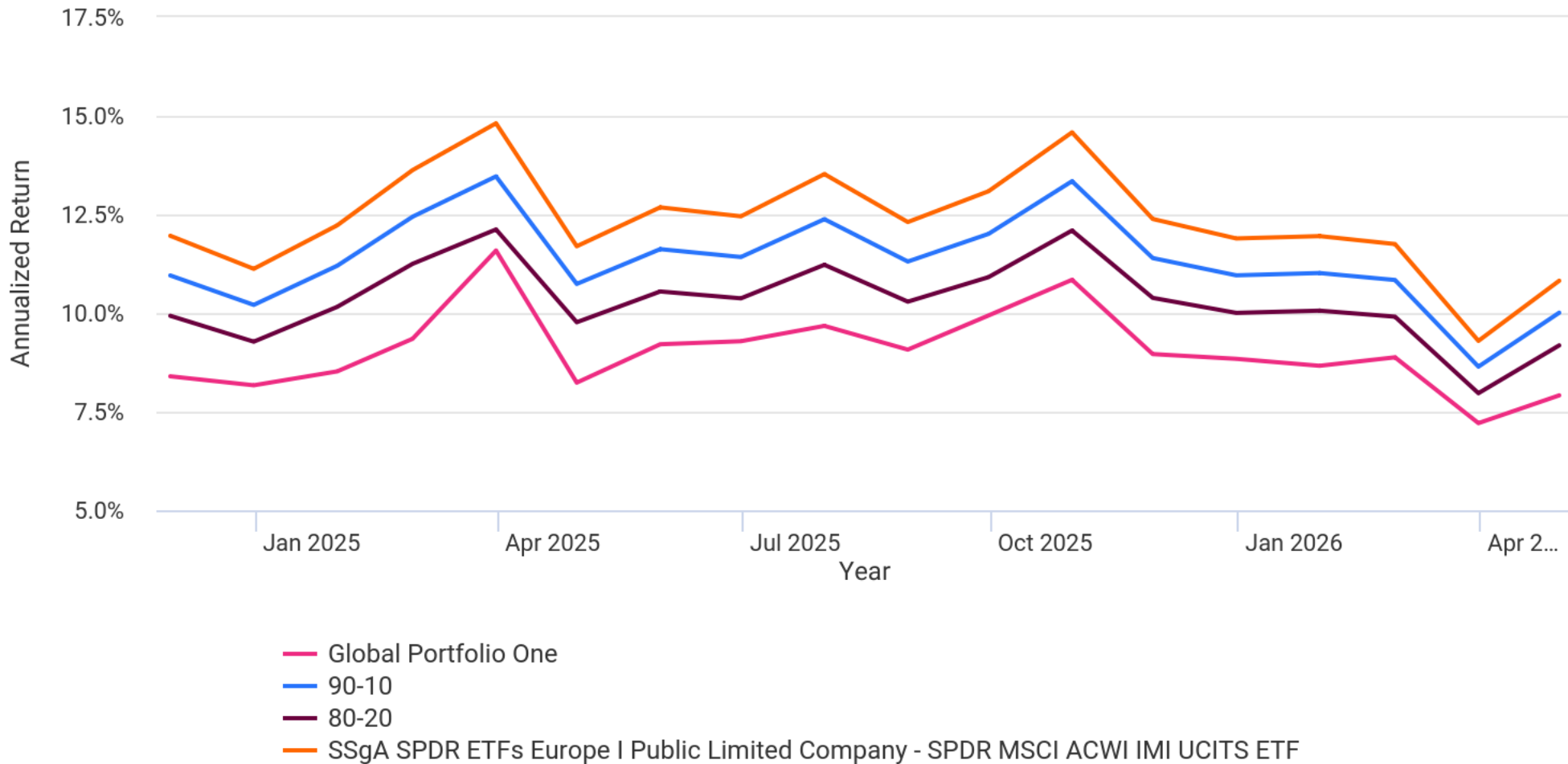
Roll Period	Global Portfolio One			90-10			80-20			SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF		
	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low
	1 year	10.01%	36.07%	-12.86%	12.26%	39.26%	-11.61%	11.05%	33.94%	-10.33%	13.47%	44.86%
3 years	7.69%	13.52%	3.20%	9.92%	15.56%	4.98%	9.07%	14.18%	4.48%	10.75%	16.95%	5.45%
5 years	9.04%	11.58%	7.21%	11.33%	13.46%	8.64%	10.30%	12.12%	7.97%	12.34%	14.81%	9.29%

### Annualized Rolling Return (36 months)



- Global Portfolio One
- 90-10
- 80-20
- SSgA SPDR ETFs Europe I Public Limited Company - SPDR MSCI ACWI IMI UCITS ETF

### Annualized Rolling Return (60 months)



## Disclosures:

- Investieren in Aktien, Anleihen, Rohstoffe und Edelmetalle ueber boersengehandelte Indexfonds (ETF) und andere Anlagevehikel ist mit Risiken verbunden. Die Wertentwicklung in der Vergangenheit bietet keine Garantie fur die zukunfftige Entwicklung des Wertes einer Anlage. Die Neumann Honorarberatung uebernimmt keine Gewaehr fur die Richtigkeit der in diesem Report praesentierten Daten und Analysen. Die Gesellschaft haftet nicht fur Schaeden, die aus der Umsetzung der in diesem Dokument berechneten Anlagestrategien entstehen. Die Analyse ist nicht als Finanz- oder Anlageberatung im Sinne des 34f GewO zu verstehen. Die moglicherweise fur Modellrechnungen verwendeten Exchange Traded Funds (ETF) dienen allein der Veranschaulichung. Sie stellen keine Anlageempfehlung dar.
- **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.
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- 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 (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.
- 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 U.S. 3-Month Treasury Bill Rate.
- Inflation is calculated based on Germany 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 2019 are based on monthly returns from December to December.
- The annual results for 2026 are based on monthly returns from January to May.
- The month-to-date return for May 2026 includes daily returns from 05/01/2026 to 05/06/2026.
- 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.