

Total Return (%)	2021	2022	2023	2024	2025
<strong>Global Equity Indices (EUR)</strong>					
MSCI ACWI	27.5	-13.0	18.1	25.3	7.9
MSCI World	31.1	-12.8	19.6	26.6	6.8
MSCI Emerging Markets	4.9	-14.9	6.1	14.7	17.8
MSCI World Small Cap	24.5	-13.4	11.8	15.4	5.7
MSCI World Growth	30.4	-24.6	32.4	34.3	6.8
MSCI World Value	31.2	-0.4	7.7	18.9	6.5
S&P 500	37.9	-13.2	21.4	32.8	3.5
S&P 500 Equal Weight	39.2	-5.9	10.2	20.8	-1.7
NASDAQ	31.2	-28.3	40.0	38.5	6.8
Magnificent Seven	62.7	-41.9	100.4	78.9	10.1
Euro Stoxx 50	23.3	-9.5	22.2	11.0	21.2
MSCI Europe	25.1	-9.5	15.8	8.6	19.4
MSCI UK	27.5	1.4	10.2	14.7	19.1
MSCI Ireland	16.7	-21.4	20.1	21.6	38.6
MSCI Japan	13.4	-4.5	28.6	20.7	24.3
MSCI Germany	13.3	-17.3	18.8	17.6	20.2
MSCI China A Share	11.7	-22.6	-14.5	19.3	14.6
MSCI Latin America	-1.1	16.1	28.2	-21.5	36.5
<strong>Global Equity Sectors (EUR)</strong>					
MSCI World Energy	52.2	56.9	0.2	10.8	0.9
MSCI World Materials	25.4	-4.7	11.6	1.4	11.4
MSCI World Industrials	25.7	-7.3	19.9	21.5	10.6
MSCI World Consumer Discretionary	26.9	-28.9	31.2	30.3	-4.2
MSCI World Consumer Staples	22.1	0.4	-0.3	13.7	-3.5
MSCI World Health Care	29.2	1.0	0.9	8.6	1.8
MSCI World Financials	38.2	-3.9	13.2	36.2	14.2
MSCI World Information Technology	39.7	-26.2	48.8	42.3	9.1
MSCI World Communication Services	23.3	-32.7	41.3	43.5	16.7
MSCI World Utilities	19.1	2.3	-1.9	22.0	11.1
<strong>US Equity Sectors (EUR)</strong>					
MSCI USA Energy	56.7	68.1	-7.8	10.7	-8.0
MSCI USA Materials	34.1	-8.4	6.9	5.8	-3.9
MSCI USA Industrials	27.0	-2.9	15.1	23.3	3.0
MSCI USA Consumer Discretionary	29.7	-34.3	36.5	38.3	-6.5
MSCI USA Consumer Staples	23.6	2.9	-4.7	19.3	-10.6
MSCI USA Health Care	32.7	1.8	-2.6	8.0	-0.7
MSCI USA Financials	42.9	-8.7	8.6	38.4	0.5
MSCI USA Information Technology	40.2	-26.2	49.2	45.0	8.4
MSCI USA Communication Services	26.7	-37.6	48.5	47.2	16.3
MSCI USA Utilities	22.2	4.7	-12.8	29.2	-0.9
<strong>Europe Equity Sectors (EUR)</strong>					
MSCI Europe Energy	30.8	41.6	8.1	-7.0	15.6
MSCI Europe Materials	21.2	-8.0	10.7	-3.6	13.2
MSCI Europe Industrials	27.6	-15.5	26.0	14.4	25.0
MSCI Europe Consumer Discretionary	21.7	-16.3	15.0	2.8	2.6
MSCI Europe Consumer Staples	16.2	-7.5	-0.9	-3.7	9.0
MSCI Europe Health Care	22.0	-5.0	5.8	3.7	8.2
MSCI Europe Financials	25.9	-1.6	20.0	24.5	47.6
MSCI Europe Information Technology	36.4	-28.2	34.1	12.6	10.2
MSCI Europe Communication Services	10.9	-10.7	14.5	13.9	9.4
MSCI Europe Utilities	7.2	-7.0	12.9	-0.2	35.3
<strong>Individual Stocks (EUR)</strong>					
Apple	44.6	-21.8	44.2	39.7	-3.8
Microsoft	63.7	-23.5	53.1	20.7	1.9
Alphabet (Google)	77.5	-35.3	53.3	45.4	46.4
Amazon	9.9	-46.4	75.1	54.4	-7.2
Meta (Facebook)	32.2	-62.0	184.7	77.5	-0.3
Tesla	60.8	-62.8	95.3	73.8	-1.8
Nvidia	142.1	-47.1	228.2	190.0	22.5
AMD	68.5	-52.2	120.3	-12.4	56.3
Broadcom	68.0	-7.8	97.7	125.0	32.8
Oracle	47.0	1.4	26.8	71.0	4.2
Taiwan Semiconductor (TSMC)	19.9	-33.1	37.2	105.3	37.1
<strong>Government Bond Yields</strong>					
US 2 Year	0.7	4.4	4.2	4.2	3.5
US 10 Year	1.5	3.9	3.9	4.6	4.2
US 30 Year	1.9	4.0	4.0	4.8	4.8
German 2 Year	-0.6	2.8	2.4	2.1	2.1
German 10 Year	-0.2	2.6	2.0	2.4	2.9
German 30 Year	0.2	2.5	2.3	2.6	3.5
UK 2 Year	0.7	3.6	4.0	4.4	3.7
UK 10 Year	1.0	3.7	3.5	4.6	4.5
UK 30 Year	1.1	4.0	4.1	5.1	5.2
<strong>Bond Indices</strong>					
Global Bonds (EUR Hedged)	-2.2	-13.3	4.7	1.7	2.7
<strong>Central Bank Rates</strong>					
European Central Bank	-0.5	2.0	4.0	3.0	2.0
Bank of England	0.3	3.5	5.3	4.8	3.8
US Federal Reserve	0.3	4.5	5.5	4.5	3.8
Bank of Japan	-0.1	-0.1	-0.1	0.3	0.8
<strong>Currency Exchange Rates</strong>					
EUR-USD	1.1	1.1	1.1	1.0	1.2
EUR-GBP	0.8	0.9	0.9	0.8	0.9
<strong>GBP-USD</strong>	1.4	1.2	1.3	1.3	1.3
GBP-EUR	1.2	1.1	1.2	1.2	1.1
EUR-JPY	130.9	140.4	155.7	162.8	184.0
EUR-CHF	1.0	1.0	0.9	0.9	0.9
EUR-NOK	10.0	10.5	11.2	11.8	11.8
USD-JPY	115.1	131.1	141.0	157.2	156.7
<strong>USD-AUD</strong>	1.4	1.5	1.5	1.6	1.5
USD-CAD	1.3	1.4	1.3	1.4	1.4
USD-CNY	6.4	6.9	7.1	7.3	7.0
DXY Index	6.4	8.2	-2.1	7.1	-9.4
<strong>Commodities (EUR)</strong>					
Bloomberg Commodity Index	36.5	23.4	-10.9	12.7	2.1
Gold	3.6	6.2	9.8	36.3	44.9
Silver	-5.1	9.4	-3.0	29.8	112.9
Brent Crude Oil	61.2	17.4	-13.2	3.6	-28.1
WTI Oil	66.4	13.4	-13.6	7.0	-29.4
Copper	36.2	-9.2	-1.2	10.6	24.4
<strong>Cryptocurrencies (EUR)</strong>					
Bitcoin	71.9	-62.0	145.5	137.9	-17.6
<strong>Additional Indices (EUR)</strong>					
UBS Meme Stocks	18.7	-61.9	-14.5	-15.3	3.8
Goldman Sachs Non-Profitable Tech	-14.8	-59.9	42.7	8.2	29.3
UBS AI Winners Index	62.2	-31.9	106.6	91.1	25.5
S&P 500 ex Magnificent Seven	32.2	-7.2	11.7	24.6	2.0
MSCI EAFE Index	19.7	-8.8	14.2	10.8	15.7