

Composition (Top-10-Positions)	
Telefonica	Amazon
Moderna	Royal Dutch Shell
Lloyds Banking Group	Tesla
Nestle	LVMH
UBS	Alphabet

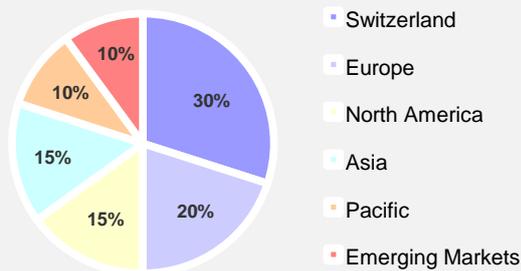
Performance	Dynamic Portfolio	MSCI World Index
2016	+6.27%	+5.32%
2017	+23.79%	+20.11%
2018	-7.34%	-11.10%
2019	+28.67%	+25.19%
2020	+17.42%	+14.06%

Value Development	Cumulative performance	Average Ø per year
3 years	+ 38.75%	+12.92%
5 years	+ 68.81%	+13.76%
10 years	+ 113.70%	+11.37%

Investment categories

Equities	70-100%
Liquidity	0-30%
Foreign currencies	30-70%

Countries and Regions



Investment policy

The aim of the strategy is to maximize capital growth through global investment in equities. Capitalization does not matter. It can be invested across the entire spectrum of small to large-cap companies. The investments are diversified globally by country, region, currency and industry or theme. Investments in selected emerging markets are possible. Depending on the market situation, a dynamic investment behavior can be practiced. This means, that the investment quotas can temporarily be reduced in favor of liquidity. Furthermore, hedging transactions are also made in certain situations.