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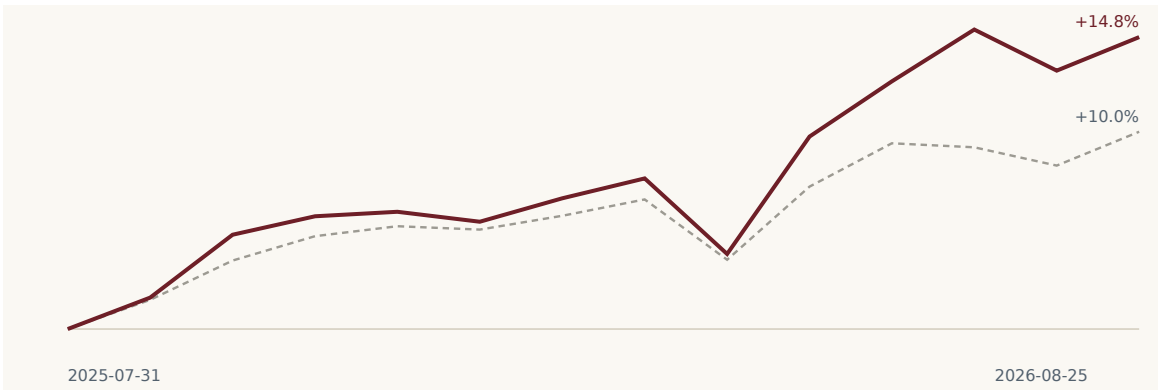
Client Report — Sample Client — Private Mandate

Period: July 2025 – August 2026 (full available history) — Reporting currency: USD

Performance

Metric	Portfolio	Benchmark	Excess
Portfolio value	2'311'616		
Return, period	14.8%	10.0%	+4.8%
Return, since inception	14.8%	10.0%	+4.8%

Fee basis: net of management and custodian fees. Fees paid in period: our fee 22'625, custodian 4'966.



Cumulative performance, net vs. benchmark (since inception). Source: portfolio transaction ledger; index series per strategy definition.

Positioning & Activity

Asset allocation — actual vs. model

Asset class	Actual	Model	Drift
Equities	28.4%	30.0%	within band
Fixed income	65.8%	70.0%	within band
Cash	5.8%	0.0%	within band (floor)

Top holdings

Security	Name	Weight
SPY	State Street SPDR S&P 500 ETF	6.0%
BNDX	Vanguard Total International Bond ETF	6.0%
TLT	iShares 20+ Year Treasury Bond ETF	6.0%
LQD	iShares iBoxx \$ Investment Grade Corpora	6.0%
BND	Vanguard Total Bond Market ETF	6.0%
BIV	Vanguard Intermediate-Term Bond ETF	6.0%
IGSB	iShares 1-5 Year Investment Grade Corpor	6.0%
VMBS	Vanguard Mortgage-Backed Securities ETF	6.0%
MBB	iShares MBS ETF	6.0%
MUB	iShares National Muni Bond ETF	6.0%
IEF	iShares 7-10 Year Treasury Bond ETF	6.0%
SHY	iShares 1-3 Year Treasury Bond ETF	5.5%
AAPL	Apple Inc.	3.6%
GE	GE Aerospace	3.5%
MCD	McDonald's Corporation	3.5%
META	Meta Platforms, Inc.	3.5%
DIS	The Walt Disney Company	3.5%
INTC	Intel Corp.	3.5%
JPM	JPMorgan Chase & Co.	3.5%
V	Visa Inc.	3.5%

Key contributors (period)

Ticker	Name	Weight	Return	Contrib.
INTC	Intel Corp.	3.5%	+282.8%	+6.40%
SPY	State Street SPDR S&P 500 ETF	6.0%	+24.0%	+1.38%
JNJ	Johnson & Johnson	3.5%	+75.2%	+1.31%
GE	GE Aerospace	3.5%	+40.4%	+1.28%
META	Meta Platforms, Inc.	3.5%	-20.7%	-0.88%
JPM	JPMorgan Chase & Co.	3.5%	+22.8%	+0.77%
AVGO	Broadcom Inc.	3.5%	+34.8%	+0.61%

DIS	The Walt Disney Company	3.5%	−9.9%	−0.39%
TLT	iShares 20+ Year Treasury Bond ETF	6.0%	−5.3%	−0.35%
V	Visa Inc.	3.5%	+8.1%	+0.29%

Contribution = average weight × period return, as share of period-start value.

Activity this period

Quarterly engine recalibration: five rebalances executed during the period (September 2025, December 2025, March 2026, June 2026, August 2026), with interim drift actions between quarterly dates. All fills at same-day market prices (see methodology).

Costs

Item	Period
Management fee (ours)	22'625
Custodian fee	4'966
Total costs	27'591
Annualized cost ratio	111 bp p.a.

Methodology & disclosures

Performance figures are time-weighted (TWR), computed monthly from the transaction ledger. Benchmarks are index total-return baskets as defined per strategy (see methodology note). Simulated portfolios reflect engine rebalancing at same-day prices without transaction cost or slippage; income is estimated. Not a track record.

Benchmark: 30% S&P 500 Total Return / 70% US Aggregate Bond (index TR layer; bond sleeve via adjusted-ETF proxy, documented).

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