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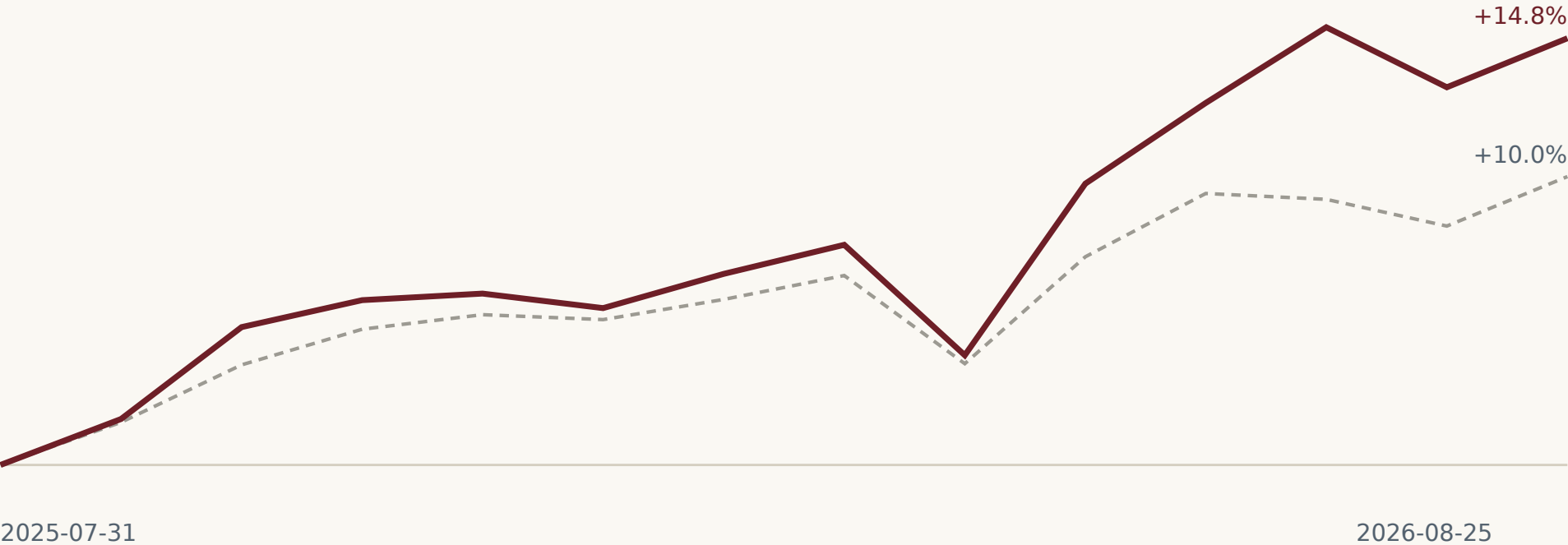
# Portfolio Review

Sample Client — Private Mandate

July 2025 – August 2026 — USD

Performance

| Metric                  | Portfolio | Benchmark | Excess |
|-------------------------|-----------|-----------|--------|
| Return, period          | +1.5%     | +1.6%     | -0.1%  |
| Return, since inception | +14.8%    | +10.0%    | +4.8%  |



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 contributors and detractors

| Security | Contribution    | Best | Worst |
|----------|-----------------|------|-------|
| VMBS     | 0 (placeholder) | —    | —     |
| BNDX     | 0 (placeholder) | —    | —     |
| IGSB     | 0 (placeholder) | —    | —     |
| BND      | 0 (placeholder) | —    | —     |

Costs

| Item                  | Period |
|-----------------------|--------|
| Management fee (ours) | —      |

|               |           |
|---------------|-----------|
| Custodian fee | —         |
| Total         | 27'590.85 |

Market context

- (event notes appear here once the mover monitor is live)
- (second event)
- (third event)

Outlook

Commentary provided in the monthly investment letter.

## Important information

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.

Confidential — for the intended recipient only. — [Address], Switzerland