FINANCIAL INSIGHT / WEALTH MANAGEMENT

Wealth, Freedom and Control

How to invest $10,000, $100,000, $1 million and $10 million

Three rules before percentages.
Four geographic areas. Sixteen portfolios.
An integrated view of investment, homes and succession.

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Independent research for the FINTECH SCB network

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Insight | Structure | Value | Beyond Borders

HOW TO USE THIS INSIGHT

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This document expands the FINTECH SCB research of 17 October 2026. The sixteen original models are retained as illustrative references and redesigned. The new discussion tests them against objectives, currency, liquidity and country risk. [S1]

Comparison currency: USD unless otherwise stated. The capital tiers do not automatically represent equivalent amounts in euros or other currencies. Simulations are FINTECH SCB calculations; observed data include their source and date. This PDF is intended for free reading and distribution.

01 / THE FINTECH SCB THESIS

Three rules before percentages

The investment industry tends to sell complexity as a privilege: more capital, more products, more intermediaries and more fees. Well-organised wealth follows a more demanding logic. First it establishes the life it must finance; then it selects the instruments. Wealth buys room to choose and time to decide. It does not automatically make a more complicated portfolio desirable.

The currency of your life comes before the currency of your account

The defensive allocation supports future payments. It should therefore be built in the currency of those liabilities, or with appropriate currency hedging. A foreign bond hedged into euros can contribute to the defensive allocation of a household spending in euros. A dollar-denominated bond does not become defensive in euros simply because its issuer is strong. Equities can be global; the spending allocation requires closer matching.

Liquidity is measured in time

The useful question is how many months of living costs can be financed without selling risky assets. Ten per cent of an account does not answer it. Three to six months can be a starting point for stable income; six to twelve for less predictable income. Households living off their wealth can protect two to five years of net funding needs through cash and short maturities. These ranges are planning guidelines, not universally correct thresholds.

Country risk runs through the entire balance sheet

Employment, business, home, pension, bank and government bonds may all depend on the same system. Adding instruments with different names does not break that dependence. In more fragile environments, distinguish the currency needed for everyday life from the jurisdiction in which part of the wealth is held. The arrangement must be properly reported, lawful and usable in practice.

> The sequence is: spending currency, years to protect, and systemic vulnerability. Percentages come afterwards. Wealth determines organisational possibilities; objectives and capacity for loss determine risk.

02 / THE HOUSEHOLD BALANCE SHEET

Which capital are we investing?

Ten thousand dollars of total savings is not the same as ten thousand available after establishing a reserve. The original note assumed a separate emergency fund, an investment horizon exceeding ten years and no leverage. This edition retains that scope in the atlas while also addressing the more common situation: the reader still needs to decide how much capital is truly investable. [S1]

Item	Practical treatment
Operating cash	Covers bills, taxes and committed payments. It is outside the equity budget.
Safety reserve	Covers income interruption and unexpected costs; size it against essential spending.
Dated objectives	Home down payment, education, healthcare or business exit: separate amount, currency and date.
Long-term capital	Can absorb fluctuations because it does not finance imminent spending.
Home, business and pension	Contribute to overall risk even when they cannot be sold readily.
Debts and guarantees	Reduce net worth and can create sudden cash demands.

A household with one million in assets and eight hundred thousand in debt should not be treated like a household with one million free of commitments. Likewise, an entrepreneur with ten million in their company and one hundred thousand in the bank does not have ten million to allocate to ETFs. A business valuation is not an irrevocable credit facility.

The first statement should show assets, liabilities, ownership, currency, tax basis, realisation times and dependable net income. Record guarantees and foreseeable family support as well. Unlisted assets should have a valuation range and an indication of liquidity, avoiding accounting precision that does not exist in the market.

> Long-term capital = financial resources - committed payments - reserve - near-term objectives. The result may be far below the account balance, and that is normal.

02 / AGE, INCOME AND HORIZON

Wealth is not a risk profile

A forty-year-old and a seventy-year-old with the same wealth can have opposite needs. But age alone does not settle the allocation: a seventy-year-old with sufficient pension income and inheritance objectives may have a long investment horizon; a forty-year-old buying a home in two years cannot assign that money the same risk as a pension portfolio.

Three dimensions that must remain distinct

Risk capacity means absorbing a loss without compromising essential spending. **Tolerance** means living with that loss without abandoning the plan. **Required return** is the outcome demanded by the objectives. If it exceeds what is reasonably compatible with the first two dimensions, savings, spending or deadlines must change. Increasing risk simply to make a spreadsheet balance does not solve the problem.

Test the equity allocation with a shock such as -40%. This is neither a forecast nor the worst possible outcome. If half the capital is in equities, that component alone subtracts 20% from the total before other movements. The question is concrete: does the household retain enough money and composure to avoid selling during the crisis?

Situation	Implication for the plan
Stable income, distant objectives	Greater capacity to withstand fluctuations if the reserve is adequate.
Cyclical or concentrated income	A larger reserve and less overlap with the sector and country of employment.
Rigid spending and capital withdrawals	Maturities and cash become more important relative to the search for return.
Home already dominates wealth	Financial assets must compensate for illiquidity and concentration.

Assign a horizon to each objective. Wealth can simultaneously have horizons of two months, three years and twenty years. A single summary indicator cannot replace this map. Where several currencies matter, repeat the exercise for each significant spending currency.

> The decisive question is not how much you want to earn, but which financial mistake would make a life decision irreversible.

03 / FIRST TIER

$10,000: build the foundation

With ten thousand dollars, the main advantage comes from discipline: avoiding expensive debt, saving regularly and containing fixed costs. An extra percentage point of return is worth one hundred dollars in the first year; a reserve mistake can force a sale at the worst moment. First establish whether this capital represents all savings or an already available surplus.

If the household spends $1,500 a month and has no other reserves, six months requires $9,000. The remaining thousand can start a long-term investment; there is no reason to force a 55/35/10 split onto the entire balance. Hold the reserve in accessible instruments suited to the local currency, considering guarantees, settlement arrangements and issuer risk.

Few instruments, identifiable functions

If the reserve is already outside the account, a global equity fund and a simple defensive allocation may suffice. The latter need not automatically be an intermediate-duration bond fund: suitable deposits or short government securities in the spending currency may better match a near-term goal. For genuinely decade-long capital, a diversified bond fund is another possible choice. Function determines duration.

Eight positions of roughly one thousand dollars rarely create eight independent risks. They often replicate the same large companies, add trading costs and complicate regular purchases. Automating an affordable contribution is preferable, while checking that minimum fees, currency conversion and custody do not consume too much of small purchases.

The account can come before the ticker

In the USA, an available employer retirement contribution can matter more than a marginal difference between ETFs. Other countries have tax-advantaged accounts, but not all are compatible with an emergency reserve. Access restrictions must be understood before contributing. The ability to pay everyday expenses should not be sacrificed for a future tax benefit.

> Priorities: reserve, debt, regular contributions and costs. A holiday home does not belong at this stage; a potential down payment on a primary residence is a separate objective from the risky portfolio.

03 / SECOND TIER

$100,000: separate the objectives

One hundred thousand dollars allows meaningful planning, but does not eliminate scarcity. A home, a period without income and children’s education can absorb capital faster than its headline value suggests. The new layer is tax and time organisation: which sums are needed soon, which can grow and which account benefits are actually accessible.

The reserve can be designed around six to twelve months of expenses, with a wider range for the self-employed or a single-income household. If a property purchase is expected within a few years, isolate the down payment and associated costs. They do not become equity capital simply because the purchase has not yet been signed.

The global core can remain dominant

The original model added 3% Microsoft and 2% Berkshire Hathaway B. This edition retains those positions in the atlas as original choices, but they are not a necessary step. The global ETF already provides exposure to them. Adding direct holdings increases concentration rather than automatically improving diversification. Without an independent thesis and a written limit, the satellite allocation can return to the global fund.

Inflation protection should match the currency and timing of expenses. Inflation-linked securities can help, but long maturities can lose value when real rates rise. They are not a cash substitute. Tax-advantaged accounts also require selection: geographic restrictions or high fees can consume the anticipated benefit.

A property decision can change everything

With one hundred thousand available, a down payment on a primary home supported by income can be planned. The maximum purchase price cannot be inferred from capital alone: net income, employment stability, total debt payments, maintenance, taxes and the remaining reserve all matter. Buying also reduces professional mobility and concentrates the household in one location.

> The advance is giving each sum a job. A simpler portfolio can be more sophisticated if it coordinates taxes, timing and costs well.

03 / THIRD TIER

$1 million: buy time

One million dollars makes it possible to organise spending protection over several years. It does not automatically make retirement affordable: annual withdrawals of $30,000 and $100,000 create radically different problems. The first useful measure is the net funding need: expected expenses, including taxes and maintenance, less sufficiently dependable income.

If expenses are $60,000 and a reliable net pension covers $30,000, the portfolio must finance $30,000. A two-year reserve is therefore $60,000; a ladder covering years three to seven requires another $150,000 of cash flows in this constant nominal spending example. Adding two years of cash to seven years of bonds and claiming to have protected only seven years double-counts protection and distorts risk.

Individual maturities, not a return promise

A bond ladder assigns redemptions and coupons to spending periods. One bond maturing in 2028 is not a ladder. Purchase cost is not the same as nominal redemption: price, accrued interest, taxes, minimum denominations, credit risk and coupon reinvestment must be considered. Inflation-linked bonds require consistent treatment of inflation and indexation conventions.

A ladder can reduce the need to sell equities during a downturn, but does not eliminate depletion risk or guarantee that markets recover before it runs out. It must be renewed through affordable rules. Even bonds held to maturity fluctuate before redemption; the important distinction is whether the household can actually wait.

Broaden the view of wealth

At this level, beneficiary designations, estate documents, insurance against severe events and coordination between financial and property wealth become central. If the primary home already absorbs much of the wealth, a second home can reduce productive capital too far. A price below the bank balance is not sufficient justification.

> The benefit of a well-organised million is choosing when to sell, when to spend and when to wait. The maturity ladder buys that time; it does not buy freedom from risk.

03 / FOURTH TIER

$10 million: govern the wealth

At ten million, organisational mistakes become more expensive. The equity percentage remains a choice driven by objectives and loss capacity. The genuinely new layer concerns ownership, succession, oversight of intermediaries, total costs and operational continuity. Adding alternative funds merely because they are available is not a wealth objective.

For a household living off capital, protecting two to five years of net funding needs can make sense. It does not automatically mean keeping two to five years of all expenses in current accounts. Distinguish immediate cash, short instruments and a redemption ladder in the correct currency, without counting the same protection twice. Excess cash has a cost; insufficient cash can force a crisis sale.

Governance before products

A consolidated statement should bring together every bank, property, business, debt, private-fund commitment and guarantee. Someone responsible for the overall picture should monitor concentrations and maturities. The family must know who can authorise payments, what happens if the account holder is unavailable and how to obtain information without depending on one adviser.

Several custodians or jurisdictions may improve continuity of access and reduce some concentration risks. They do not provide universal insurance: two banks may use the same subcustodians, share exposures or require complex estate procedures. Compare strength, segregation, operations, reporting obligations and costs when choosing the structure.

The home must remain affordable without rent

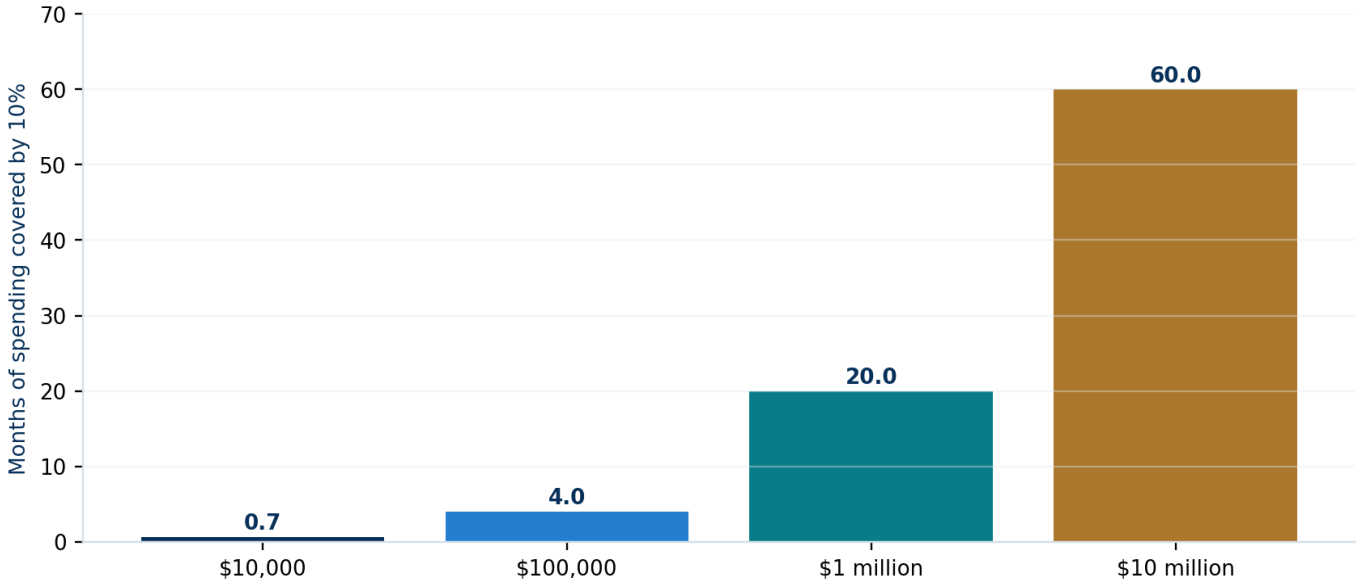
For a personal-use home, an indicative ceiling of 15-20% of net worth can serve as a warning threshold, not automatic permission to spend that amount. Use a prudent denominator and also assess the share of liquid capital. The note’s budgets, between 7.5% and 14% of initial capital including acquisition costs and reserve, leave financial room but do not replace a valuation.

> Substantial wealth requires more control over timing, taxes, access and people. It can still invest mainly in simple instruments.

04 / THE RESERVE IN MONTHS

Ten per cent does not measure safety

The same percentage produces very different protection. The chart uses four hypothetical monthly expenses: $1,500, $2,500, $5,000 and approximately $16,667. These are not population averages. They show why the balance and the funding need must be read together.



Ten per cent of $10,000 covers less than a month in the first case; ten per cent of $10 million covers five years in the fourth. Neither result can be judged correct without knowing income, contingencies and remaining wealth. A household with robust income may hold less cash than another with far less capital but unstable earnings.

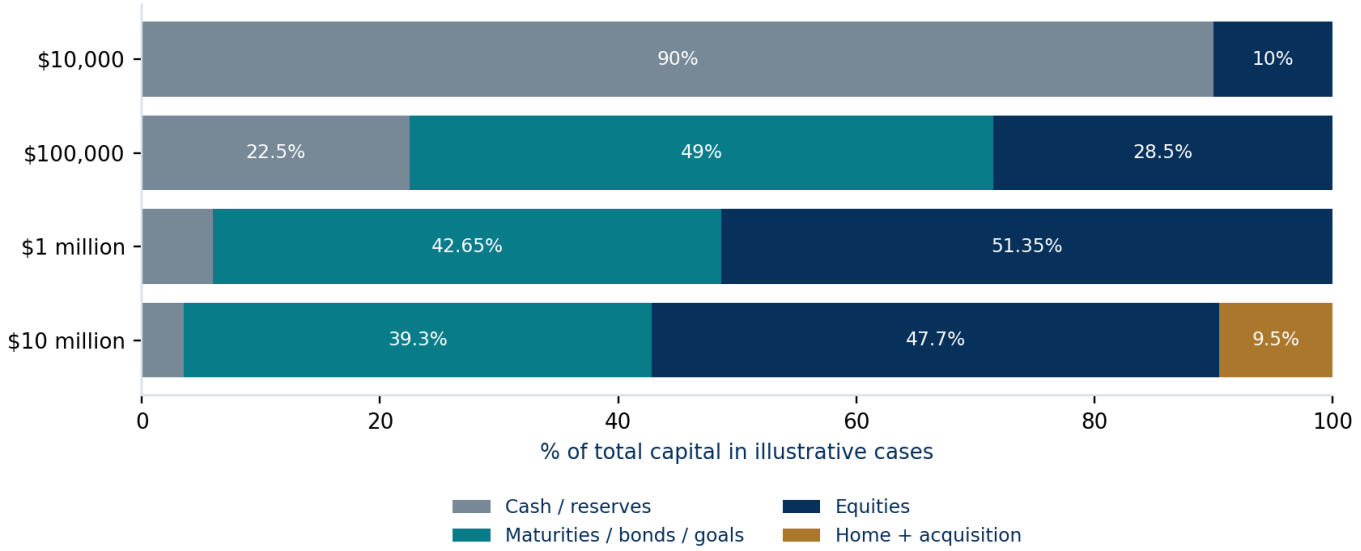
Measure	Planning calculation
Emergency reserve	Essential monthly spending × chosen months of protection.
Need when living off wealth	Expected expenses and taxes - dependable net income.
Extra contingency buffer	Separate provision for identified events: healthcare, relocation, works or taxes.
Plan review	Any structural change in income or household circumstances updates the reserve.

The reserve should remain available if the main account malfunctions. This may require a second banking relationship and an independent payment method. Test operational resilience with a small real transfer and accessible documentation, rather than counting installed apps.

04 / NEW FINTECH SCB SIMULATIONS

Four examples built around objectives

These cases differ from the note's sixteen portfolios: they start with total available capital and explicit personal assumptions. They are not recommendations based solely on wealth. Percentages are the result of constraints, not the starting point.



Case	Hypothetical use of capital
$10,000	Spending $1,500/month, no external reserve: $9,000 cash for six months; $1,000 long-term equities.
$100,000	Spending $2,500/month: $22,500 reserve (9 months), $30,000 near-term home objective; remaining $47,500 split into $28,500 equities and $19,000 bonds.
$1,000,000	Net need $30,000/year: $60,000 cash + $150,000 maturities for years 3-7; remaining $790,000 split into $513,500 equities and $276,500 bonds.
$10,000,000	Net need $150,000/year: $300,000 cash + $750,000 ladder; home $800,000, acquisition $150,000, home reserve $50,000; remaining $7,950,000, with $4,770,000 equities and $3,180,000 bonds.

For simplicity, funding needs in the ladder cases remain nominally constant. Amounts assigned to maturities are planning budgets: an executable plan must price the securities and update inflation and taxes. The ten-million case protects seven years in total through two years of cash and the next five years of redemptions, not twelve.

04 / COVER TIME WITHOUT DOUBLE-COUNTING

A ladder built around outgoings



The chart represents the one-million case: $30,000 in annual net funding needs, two years of cash and five subsequent maturities. The timeline is the plan; the security list comes afterwards. Today's investment amount depends on purchase prices, coupons and taxes, not just the sum of nominal values.

Making it executable

For each year, record expected spending in the relevant currency and income already available. Select issuers, maturities and tradable denominations; calculate net cash flows and potential gaps between coupon receipts and payments. An indexed allocation can cover part of inflation risk, but does not necessarily replicate the household's spending basket.

Issuer diversification matters as much as diversification across time. In the euro area, a ladder can distribute redemptions across several states; their risks should not be equated merely because they share a currency. In the USA, sovereign risk remains concentrated in the federal government even with many maturity dates. The objective is to finance life, not pursue the table's highest yield.

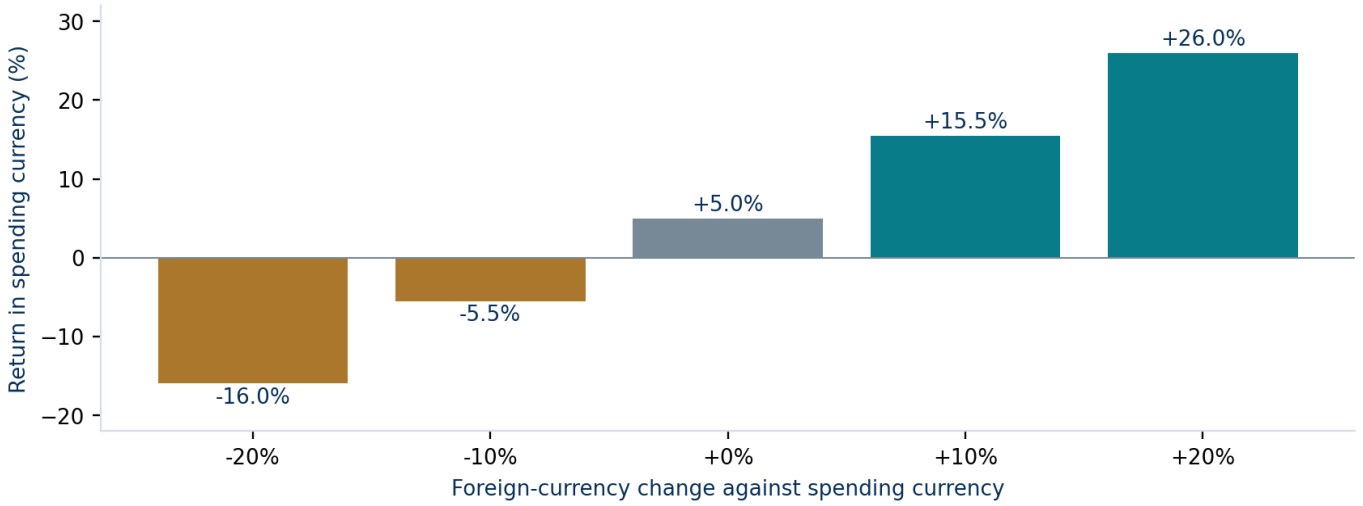
Renewal can use new savings, coupons and planned rebalancing. If equities fall, cash prevents an immediate sale; if the crisis persists, discretionary spending needs reviewing. A ladder does not make every withdrawal rate sustainable.

> Conventional bond funds maintain exposure that continually renews. A ladder of individual bonds has defined redemption dates. Both can be useful, but they perform different jobs.

05 / EXCHANGE RATES AND HEDGING

The currency that matters is the spending currency

Distinguish trading currency, share-class currency and the economic currencies of the assets. VWCE, VWRP and VWRA identify listings of the same accumulating All-World share class: a euro or sterling ticker does not itself hedge the equity portfolio. Bond share classes with stated hedging, by contrast, have a specific currency policy. [S4] [S5] [S6] [S7]



The simulation assumes a 5% return in the foreign currency. If that currency loses 10% against the spending currency, the converted result is -5.5%: (1.05 × 0.90) - 1. If it gains 10%, the result is +15.5%. These are arithmetic scenarios without costs or taxes, not exchange-rate forecasts.

For defensive assets, matching currencies reduces variability relative to payments due. Hedging involves costs, interest-rate differentials, renewals and possible tracking differences; it does not remove interest-rate or credit risk. Unhedged global equities can suit a long horizon, but this is not a rule for every objective or currency.

Fragile currency systems create a tension: hedging all defensive assets into the local currency can cancel the international protection being sought. Separate the functions. The local allocation finances near-term expenses; the hard-currency allocation protects international objectives and diversifies systemic risk, accepting fluctuations against local living costs.

> A dollar investment can be conservative in dollars and volatile in yen, euros or reais. “Defensive” has meaning only relative to a specific liability.

06 / GEOGRAPHIC APPLICATION

United States: invisible concentration

For dollar spenders, a domestic portfolio may seem naturally complete. The risk is combining American income, an American home, an American pension, large American stocks and a global ETF that already holds those companies. Measure diversification by looking through the funds. In the VT factsheet at 30 September 2026, Microsoft represents 3.3% of the fund: a direct holding adds to that exposure. [S2]

At $10,000 and $100,000

For an eligible employee, obtaining the employer’s 401(k) contribution is a priority to assess alongside debt and liquidity. Then compare a traditional IRA, Roth IRA and other suitable accounts. This is not a universal sequence: eligibility, deductibility, income, vesting, plan fees and withdrawal restrictions can change it. In 2026, ordinary limits are $24,500 for elective 401(k) contributions and $7,500 for IRAs, with additional rules and separate catch-up provisions. [S15]

The core can remain global. If a different international weighting from the index is desired, identify it as an active choice. Adding a “global” ETF to many US funds does not necessarily reduce US exposure. The defensive allocation can combine nominal Treasuries and TIPS according to maturities and inflation sensitivity. Long TIPS fluctuate when real rates change; their redemption value does not guarantee every secondary-market purchase price. [S27]

At $1 million and $10 million

A Treasury ladder can finance several years of net needs. In taxable accounts and at high tax rates, municipal bonds merit a comparison on a tax-equivalent basis, including credit, duration, possible state taxation and the individual issue. A tax advantage does not automatically justify greater geographic concentration. [S40]

Estate planning and gifts become an advance project, but ten million is not an automatic federal estate-tax threshold. The 2026 federal basic exclusion is $15 million for those to whom it applies; prior gifts, state taxes, domicile and citizenship change the picture. The annual exclusion per recipient is $19,000, with its own requirements and reporting. Nonresident noncitizens follow a different regime. [S16] [S17]

> The US priority is coordinating exposures, accounts and beneficiaries. A trust can serve a precise purpose; its name does not demonstrate a tax saving.

06 / EURO AREA AND NATIONAL TAX WRAPPERS

Europe: one currency, different risks

For a household spending in euros, a euro defensive allocation is the natural starting point. It need not consist solely of its home state’s debt. Work, pension, property and business may already depend on the national cycle: concentrating all future spending resources in the same issuer adds vulnerability.

At ten thousand dollars equivalent, after the reserve, a global UCITS ETF and diversified euro sovereign exposure can provide a simple structure. Alternatively, the original model uses VAGF, a global investment-grade fund hedged into euros: it is not an ETF holding only euro-area government bonds and also includes other credit exposures. This distinction remains visible in the atlas. [S4] [S5]

Tax should improve a plan, not distort it

At one hundred thousand, consider pension accounts, the French PEA, the Italian PIR and other relevant wrappers. They are not interchangeable. The PEA requires eligible instruments: not every global ETF qualifies. PIRs impose restrictions and exposure to eligible businesses, potentially increasing domestic concentration. Compare potential benefits, costs, liquidity and horizon together. [S28] [S29]

Accumulating versus distributing share classes is a decision about tax and desired cash flows. Accumulation reinvests inside the fund; it does not make returns universally exempt. Distribution recipients must consider tax and reinvestment; selling units may manage cash flow differently but does not eliminate taxes. Cross-border plans need consistent records of tax basis and withholding.

From one million: diversify redemptions too

A euro ladder can combine issuers such as Germany, France, the Netherlands and, where appropriate, Italy. Weights should follow neither patriotism nor simply the highest spread. Assess credit quality, maturities, existing concentrations and funding needs. Inflation-linked securities can cover part of real purchasing-power risk, with attention to duration and the index used.

At ten million, residences, heirs in different jurisdictions, holding companies and insurance or fiduciary structures enter the picture. A second foreign custodian may improve continuity, but adds reporting and coordination. European retail investors must check PRIIPs documentation and product access before ordering: a US ticker in a table is not proof that everyone can buy it. [S18]

> Country of residence, fund domicile, custodian location and spending currency are four different pieces of information.

06 / A SEPARATE VARIANT

United Kingdom: the same logic in sterling

The United Kingdom needs its own version of the plan. For sterling spenders, gilts, index-linked bonds and GBP-hedged instruments can support the defensive allocation. Replacing the label EUR with GBP is insufficient: yield curves, taxes, inflation indices and product characteristics change.

The original note replaced VWCE with VWRP, cash with GBP and the entire VAGF-plus-Bund allocation with VAGS. This is a practical variant using a global bond fund hedged into sterling, not a perfect match for the cash flows of a gilt ladder. The product factsheet reports an OCF of 0.08% at 30 September 2026; this does not necessarily include every investor cost. [S4] [S6]

Accounts before multiplying products

For tax year 2026/27, the total ISA allowance is £20,000. The ordinary pension annual allowance is £60,000, but may be reduced for high income or certain flexible pension access. Employer contributions, other schemes and tax-relief eligibility matter. “Fill the ISA and SIPP” is therefore a direction for analysis, not an instruction valid for everyone. [S25] [S26]

At ten thousand or one hundred thousand equivalent, compare tax benefits, flexibility and money needed before pension access age. At one million, gilt maturities can finance scheduled spending while equities remain global. At ten million, coordinate succession, residence and property without assuming that a structure is recognised identically abroad.

Inflation and deposit protection

An index-linked gilt is not a deposit. It can have long duration and substantial sensitivity to real interest rates; its index may also differ from personal spending. Assess protection relative to the actual liability, not the word “indexed”.

FSCS coverage for eligible deposits rose to £120,000 per person per authorised institution from 1 December 2025. Different brands can belong to the same institution. Deposit protection does not cover market losses on funds or bonds. [S14]

> Being a British investor does not require a large FTSE overweight. Include home, employment and pension risk when comparing domestic and international equity exposure.

06 / TWO ALLOCATIONS WITH DIFFERENT FUNCTIONS

Brazil: live in reais, diversify wealth

Brazil makes the distinction between the portfolio for everyday life and the portfolio preserving international options particularly useful. The first finances expenses in reais; the second diversifies currencies, markets and, where appropriate, custody. There is no correct offshore allocation for everyone. Its weight depends on income, children abroad, relocation plans and wealth already concentrated in the country.

The reserve is different from long-term inflation protection

Tesouro Selic is a possible local component for liquid needs, subject to operational rules, costs and sale conditions. Tesouro IPCA+ addresses more distant real-value objectives; selling before maturity can produce interest-rate-related losses. A high real yield at purchase does not eliminate sovereign risk, volatility or the difference between IPCA and personal expenses. [S30]

At ten thousand equivalent, the first decision is the size of the local reserve. International equity exposure can use instruments available through a local intermediary after checking underlying assets, costs and documentation. It should not absorb money needed in the coming months. A global ETF bought locally can diversify markets without fully diversifying the custody chain.

At one hundred thousand, one third in hard currency can be a hypothesis to stress-test, not a prescribed weight. It may be insufficient for a family with dollar school fees or migration plans; the composition may differ when all liabilities are in reais and income is stable. Measure hard-currency exposure through underlying economic risk, without counting a global ETF’s foreign exposure twice.

From one million: coordinate both sets of records

A local ladder of inflation-linked bonds can finance part of future spending. A compliant foreign account can hold the international allocation, with Treasuries and global equities where appropriate. Reconcile returns with the Brazilian tax base: Law 14.754/2023 governs foreign financial investments, controlled entities and trusts; it does not permit ignoring taxes, reporting or distinctions between realised income and other situations. [S21]

The atlas retains the original note’s offshore USD allocation, but it is not a complete Brazilian solution. Including it without a BRL reserve would confuse international protection with everyday spending management.

> Local yields are an opportunity to assess; local concentration is a risk to measure. Neither consideration cancels the other.

06 / JURISDICTION BECOMES PART OF THE PORTFOLIO

Argentina: preserve access and purchasing power

Argentine investors need particular attention to currency, transferability and continuity of access. The peso allocation should match expected local expenses and the household's operational possibilities. A strong international orientation may be coherent, but does not translate into a universal instruction to move all capital abroad.

At ten thousand equivalent, distinguishing operating cash, reserves and risky capital prevents a common mistake: treating an equity certificate like a dollar deposit. A CEDEAR represents a foreign asset, but retains underlying investment risk, market-price risk, liquidity risk and the certificate's structural features. Access to foreign ETFs through CEDEARs must be checked against the instruments actually tradable and their conversion ratios. [S23]

International does not automatically mean outside the local system

A local listing of an international asset may reduce certain economic exposures without removing local operational risks. Understand the certificate issuer, location of underlying assets, conversion procedures, applicable fees and when the money can be used. Market depth matters particularly for large orders.

At one hundred thousand equivalent, a majority allocation to hard currencies may be considered if objectives justify it. It must be funded through lawful, traceable routes; the effective cost of currency conversion and transfer can change the outcome. Current operational rules cannot be inferred from memories of past restrictions.

At one million and above: investment and the ability to use it

The plan can include custodians in several jurisdictions and a global core, alongside a sufficient local reserve. BCRA rules on foreign transactions and exchange are part of the pre-execution check. Source of funds, residence, intermediary, transfers and local obligations must be coordinated; general offshore-account availability should not be asserted without that analysis. [S22]

Legal diversification also needs the heirs' perspective. An account easily used by its holder may be difficult to release after death or incapacity. Documentation, beneficiaries where permitted and local advisers should be organised before they are needed.

> The hard-currency allocation should preserve options. It promises no return, does not eliminate equity risk and does not replace the tax obligations of the country of residence.

06 / GLOBAL GROWTH, LOCAL LIABILITIES

Japan: protect the yen needed for spending

Japanese investors can seek growth abroad while keeping everyday funding in yen. The issue is not choosing between Japan and the world: it is assigning each component a role. A USD Treasury portfolio does not replicate a JGB ladder intended to pay JPY outgoings.

Small and medium-sized portfolios

At ten thousand equivalent, NISA is an account to examine for eligible long-term investments while the reserve remains accessible in yen. The adult NISA structure has a combined annual limit of ¥3.6 million and an overall acquisition limit of ¥18 million, with specific sublimits and rules. This does not mean every foreign ETF is eligible or that investing the entire balance is appropriate. [S24]

At one hundred thousand, defensive assets can combine Japanese government bonds, short instruments and global bonds hedged into yen, depending on liability dates. The note's NEXT FUNDS 2510 tracks a domestic bond index; it is not a current account and does not necessarily return capital when a household must meet a payment. [S8]

Maturities and strategic currency risk

At one million, a JGB ladder can match net yen funding needs. At ten million, add access governance, succession, possible foreign heirs and a second home. A dollar allocation may be justified by international spending or systemic diversification, but should be identified separately from local defensive assets.

Domestic equity exposure can be a deliberate choice rather than a reflex. Employment and retirement provision may also be sensitive to the Japanese cycle. Similarly, buying only large American technology companies does not create a balanced global portfolio.

The original one-million and ten-million tables include a dollar Treasury. That exposure is retained to make the starting point recognisable, while the objective-based revision highlights the potential mismatch: funding a JPY expense requires appropriate hedging or an instrument denominated in the liability's currency.

> Growth can be global. Money for a definite expense needs a currency, maturity and availability compatible with that expense.

06 / A VARIANT THAT DOES NOT COPY JAPAN

Korea: diversify employment exposure too

Korea requires a won-based structure, with a separate assessment of intermediaries and tax-advantaged accounts. For someone employed by a large industrial group, concentration may span salary, employer shares and domestic funds. Assess the international allocation against the household balance sheet, not just the securities account.

At ten thousand equivalent, a KRW reserve precedes the equity core. A Korean ISA can be considered for permitted instruments with international exposure, but eligibility cannot be inferred from the fund’s name. This report does not certify access to a US ticker inside that account: the intermediary must confirm it through current documentation.

The defensive allocation must remain identifiable

At one hundred thousand, Korean government securities and KRW instruments can cover local spending. The note’s 114260 is KODEX Treasury Bond 3Y: its three-year mandate differs from the domestic index tracked by Japan’s 2510. Replacing one code with the other preserves the percentage but changes duration and strategy. [S9]

From one million, a won redemption ladder can serve local funding needs. A stable USD allocation can be assessed for international objectives and diversification, but the dollar should not be assumed to rise in every crisis. Currency behaviour depends on the shock, interest-rate differentials and global conditions; a perfect hedge does not exist.

Distinguish economic exposure from legal access. A global fund listed in Korea may invest abroad while custody, trading and taxation remain tied to its local structure. A foreign account adds possibilities, but also procedures and obligations. The intermediary’s prestige does not by itself justify the choice.

A useful rule for regional comparisons

Japan and Korea can share the idea of a global core and local reserve; they do not share a currency, rate structure or tax regime. The atlas therefore retains a Japanese base with an explicit Korean variant, while the discussion separates the two decisions.

> The objective is reducing dependence on a single employer, market and operational channel. A greater number of instruments does not guarantee that outcome.

07 / DEFENCE IS NOT A SINGLE CATEGORY

Bonds: four different functions

Instrument	Possible function	Risk not to overlook
Eligible deposit	Near-term payments and immediate reserve	Guarantee limits, bank and availability.
Short sovereign security	Spending with a near-term date	Issuer, currency and price before maturity.
Bond ladder	Cash flows at scheduled dates	Denominations, tax, reinvestment and inflation.
Conventional bond fund	Continuous diversified exposure	Duration, credit and no preset personal redemption.
Inflation-linked bond	Real-value objective	Real rates, index used and purchase price.

A bond fund may be perfectly suited to its mandate yet unsuitable as an emergency reserve. BND, for example, reported duration of 5.7 years at 30 September 2026. As a first approximation, a one-percentage-point yield increase may suggest a price decline of around 5.7%, before convexity, coupons and spread movements. It is sensitivity, not a precise forecast. [S3]

A bond’s yield to maturity, a fund’s distribution yield and past performance are not the same measure. The first assumes specific holding and redemption conditions; the second describes a cash flow relative to a price; the third reports what has already happened. Treating them as interchangeable creates selection errors.

TIPS adjust principal to US inflation under the programme’s rules. At maturity, the Treasury repays the greater of adjusted principal and original principal; this does not guarantee a secondary-market premium. Inflation protection does not remove pre-maturity price movements. [S27]

For each bond held directly, verify ISIN/CUSIP, issuer, currency, maturity, clean price, accrued interest, total cost, tax treatment and net flows. An order is not placed from the coupon rate alone. The coupon measures a payment on face value, not the return at the purchase price.

> Defence is a relationship between an asset and an expense. The name “bond” does not establish that relationship.

07 / IDENTIFICATION REGISTER

The research instruments

The products below make the models identifiable and verifiable. They are neither an exclusive list nor confirmation of access for every residence. Atlas percentages are those of the note; an objective-based plan may require different instruments.

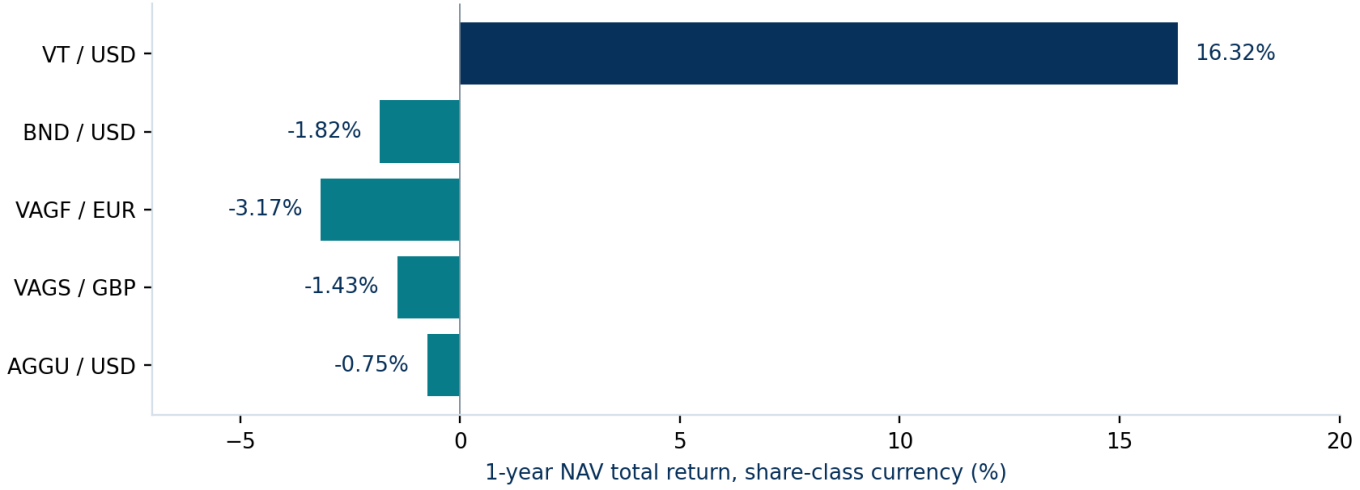
Instrument / code	Mandate and identifier	Annual fund cost
VT	US-domiciled global all-cap equities. CUSIP 922042742. [S2]	0.06%
BND	USD investment-grade bonds, intermediate duration. CUSIP 921937835. [S3]	0.03%
VWCE / VWRP / VWRA	FTSE All-World UCITS, accumulating. ISIN IE00BK5BQT80. [S4]	0.14%
VAGF	Global bonds, EUR hedged, accumulating. ISIN IE00BG47KH54. [S5]	0.08%
VAGS	Global bonds, GBP hedged, accumulating. ISIN IE00BG47K971. [S6]	0.08%
AGGU	Global investment-grade bonds, USD hedged. ISIN IE00BZ043R46. [S7]	0.10%
NEXT FUNDS 2510	Japanese bonds, NOMURA-BPI index. Market code 2510. [S8]	Check prospectus
KODEX 114260	Korean Treasury bonds, 3-year strategy. Market code 114260. [S9]	Check prospectus
Treasury 4.375% 2028	Maturity 31 Aug 2028; USD. ISIN US91282CHX20. [S10]	Price / spread
Zero-coupon Bund 2030	Maturity 15 Aug 2030; EUR. ISIN DE0001102507. [S11]	Price / spread

Fund costs come from the factsheets consulted, mainly dated 30 September 2026. They do not include the client’s entire cost: trading, currency conversion, custody, advice and taxes should be added where applicable. The same share class may have different tickers across exchanges and trading currencies.

Microsoft and Berkshire Hathaway B are shares, not funds: they have no comparable OCF. Selecting them also requires analysis of valuation, concentration, governance and permanent-loss risk.

07 / OBSERVED DATA AT 30 SEPTEMBER 2026

Returns: one date, different meanings



Fund / currency	1 year	3y ann.	5y ann.	10y ann.
VT / USD	16.32%	21.42%	11.34%	12.32%
BND / USD	-1.82%	4.04%	-0.64%	1.13%
VAGF / EUR	-3.17%	2.04%	-2.31%	n/a
VAGS / GBP	-1.43%	3.73%	-0.85%	n/a
AGGU / USD	-0.75%	4.16%	0.10%	n/a

Sources: issuer factsheets [S2] [S3] [S5] [S6] [S7]. NAV total returns, reinvested according to each issuer's methodology, after fund expenses and before personal taxation. Multi-year periods are annualised; n/a means a ten-year series is not available in the factsheet.

Dates have been aligned from the initial note, which used June for BND and August for AGGU. Comparability remains limited: equities and bonds have different functions, and share-class currencies differ. A euro spender has not necessarily earned the USD return shown for VT.

The operational lesson is that even a bond fund can lose money over several years. These data are not a backtest of the sixteen portfolios or an expected return. No common history of returns, exchange rates, rebalancing, costs and taxes has been reconstructed for those combinations: assigning a precise Sharpe ratio or volatility would be unjustified.

07 / MICROSOFT, BERKSHIRE AND SOVEREIGN BONDS

When a satellite adds risk

The original note assigned 3% to Microsoft and 2% to Berkshire Hathaway B from $100,000 upwards. These choices remain in the atlas but are not presented as a necessary consequence of capital size. The objective-based version proposes a test: what does each satellite add relative to the fund already held?

Calculate concentration by looking inside the fund

Microsoft represents 3.3% in the VT factsheet at 30 September 2026. A model with 50% VT and 3% directly in Microsoft has total company exposure of approximately 4.65% of capital: 50% × 3.3% + 3%, rather than 3%. With a 45% VT core, the result is approximately 4.49%; with 40%, approximately 4.32%. Do not transfer these calculations automatically to VWCE: its weight must be checked separately. [S2]

Holding Microsoft requires a thesis on cash generation, investment, competition and price paid. A sound business is not attractive at every valuation. Berkshire adds a particular mix of businesses and capital allocation but remains a single company. It may reduce some exposures and introduce others; it does not replace the whole defensive allocation.

The simpler choice remains available

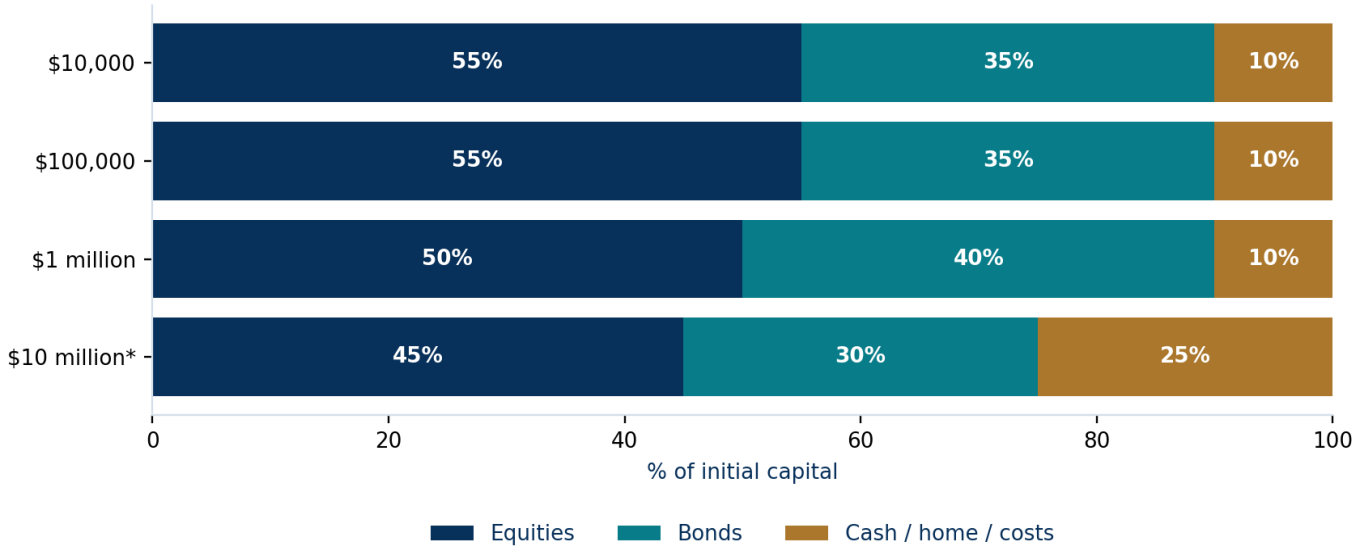
Anyone unwilling to formulate and monitor a thesis on the two companies can return the 5% to the global equity core, leaving total equity exposure unchanged. This is an explicit variant of the models, not a hidden correction. Check the tax effect of a sale before executing it.

The same criterion applies to government securities. The 4.375% Treasury due 2028 and zero-coupon Bund due 2030 are identifiable, but one maturity does not establish five to seven years of spending coverage. Finanzagentur reported the Bund’s reference price at 88.93 and yield at 3.13% on 21 October 2026: these are dated observations, not terms guaranteed to the reader. [S10] [S11]

> A satellite needs a reason, a limit and an exit rule. Without them, the diversified core is a complete choice, not an incomplete solution.

08 / CONTINUITY WITH THE 17 OCTOBER NOTE

Atlas of sixteen portfolios



Every allocation from the note is reproduced with bar charts, direct labels and legible amounts. A common scale also allows comparison of the small 2% and 3% positions, hard to distinguish in the original pie charts. Amounts are targets in USD equivalent: they do not specify executable unit counts or bond denominations.

The original scope assumes external emergency reserves, a long horizon and no leverage. The ten-million models show the use of initial capital: acquisition-cost budgets are money intended to be consumed, not assets remaining after payment. The home reserve is separate from general cash.

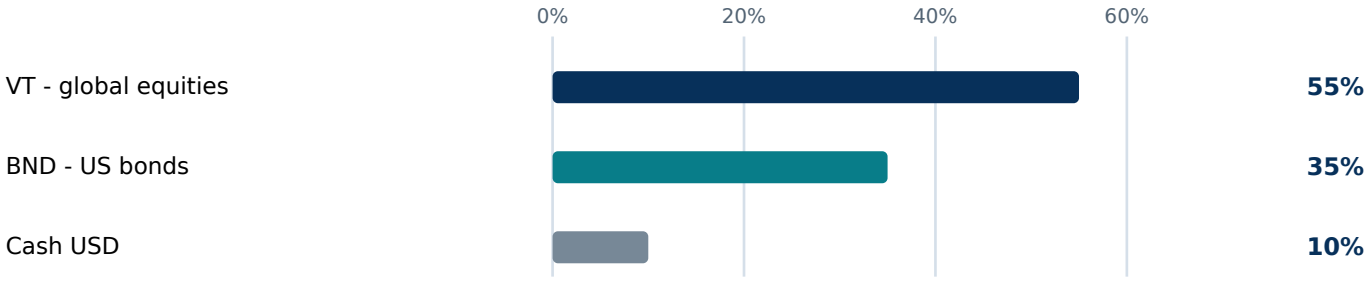
Original element	Interpretation under the new thesis
Cash at 10%	Illustrative reference; the actual reserve is calculated in months or years of funding needs.
MSFT and BRK.B satellites	Optional; require a thesis and overlap monitoring.
One sovereign bond	A maturity example; does not replace a redemption ladder.
LATAM and Asia aggregated	Need national adaptations and a local spending allocation.

> The tables describe the research starting point. Earlier pages explain when and why to adapt it. Wealth alone does not select the portfolio.

08 / PORTFOLIOS - CAPITAL $10,000

United States | $10,000

Illustrative reference from the original note. Capital beyond the emergency reserve; amounts in USD equivalent.



Allocation	Weight	USD equivalent
VT - global equities	55%	$5,500
BND - US bonds	35%	$3,500
Cash USD	10%	$1,000

The model assumes spending in dollars. BND has intermediate duration: this allocation is not a ready reserve for upcoming bills. The fund actually available in retirement accounts may differ.

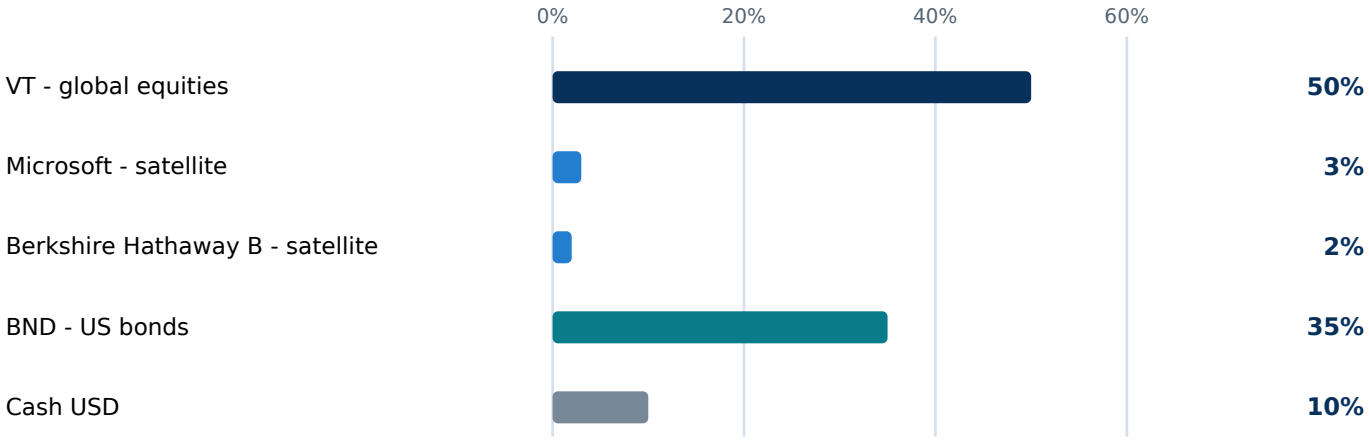
How to adapt it: First consider any available employer contribution and the reserve; then the global core. A short Treasury ladder can replace part of the bond fund to cover near-term outgoings. TIPS and municipal bonds address specific needs, not merely account size.

Instrument identities and mandates: [S2] [S3] [S10]

08 / PORTFOLIOS - CAPITAL $100,000

United States | $100,000

Illustrative reference from the original note. Capital beyond the emergency reserve; amounts in USD equivalent.



Allocation	Weight	USD equivalent
VT - global equities	50%	$50,000
Microsoft - satellite	3%	$3,000
Berkshire Hathaway B - satellite	2%	$2,000
BND - US bonds	35%	$35,000
Cash USD	10%	$10,000

The model assumes spending in dollars. BND has intermediate duration: this allocation is not a ready reserve for upcoming bills. The fund actually available in retirement accounts may differ.

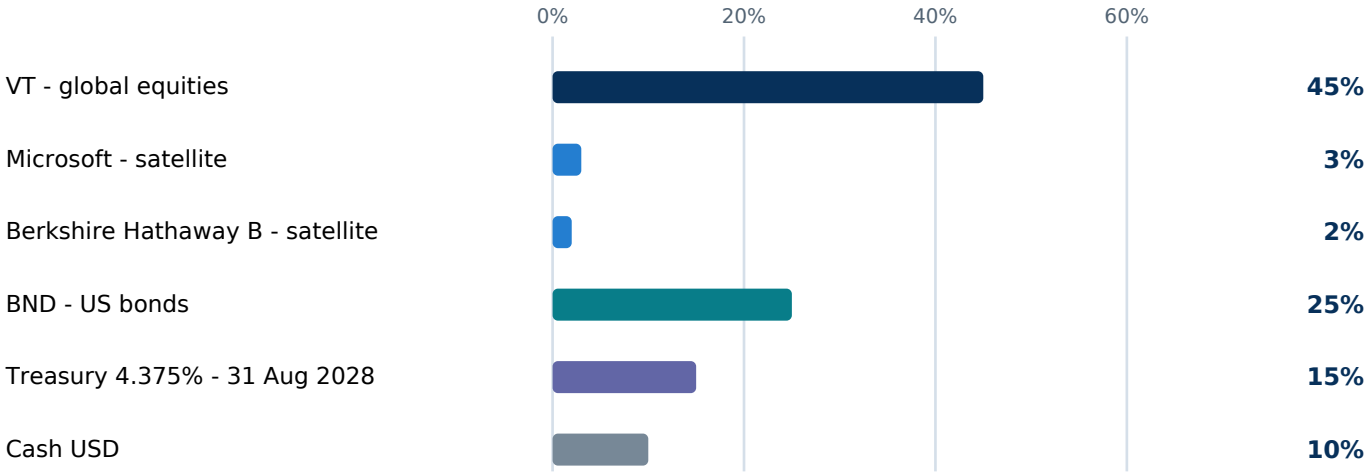
How to adapt it: First consider any available employer contribution and the reserve; then the global core. A short Treasury ladder can replace part of the bond fund to cover near-term outgoings. TIPS and municipal bonds address specific needs, not merely account size.

Instrument identities and mandates: [S2] [S3] [S10]

08 / PORTFOLIOS - CAPITAL $1,000,000

United States | $1,000,000

Illustrative reference from the original note. Capital beyond the emergency reserve; amounts in USD equivalent.



Allocation	Weight	USD equivalent
VT - global equities	45%	$450,000
Microsoft - satellite	3%	$30,000
Berkshire Hathaway B - satellite	2%	$20,000
BND - US bonds	25%	$250,000
Treasury 4.375% - 31 Aug 2028	15%	$150,000
Cash USD	10%	$100,000

The model assumes spending in dollars. BND has intermediate duration: this allocation is not a ready reserve for upcoming bills. The fund actually available in retirement accounts may differ.

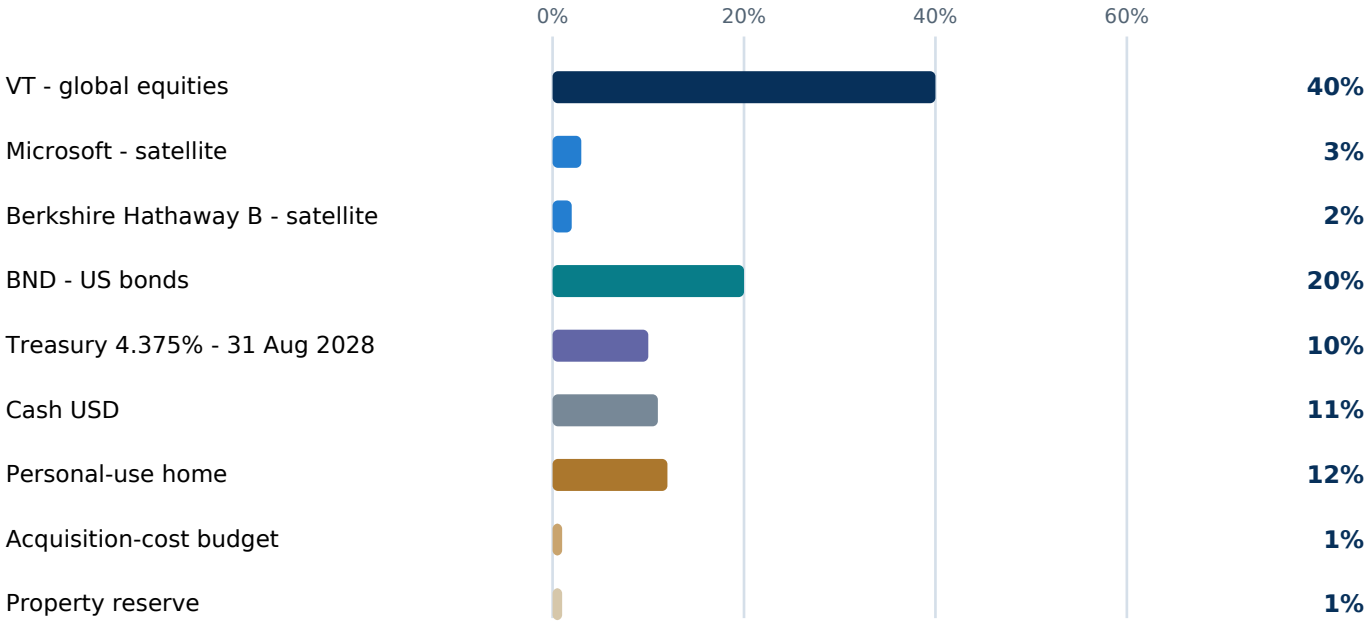
How to adapt it: First consider any available employer contribution and the reserve; then the global core. A short Treasury ladder can replace part of the bond fund to cover near-term outgoings. TIPS and municipal bonds address specific needs, not merely account size.

Instrument identities and mandates: [S2] [S3] [S10]

08 / PORTFOLIOS - CAPITAL $10,000,000

United States | $10,000,000

Illustrative reference from the original note. Capital beyond the emergency reserve; amounts in USD equivalent.



Allocation	Weight	USD equivalent
VT - global equities	40%	$4,000,000
Microsoft - satellite	3%	$300,000
Berkshire Hathaway B - satellite	2%	$200,000
BND - US bonds	20%	$2,000,000
Treasury 4.375% - 31 Aug 2028	10%	$1,000,000
Cash USD	11%	$1,100,000
Personal-use home	12%	$1,200,000
Acquisition-cost budget	1%	$100,000
Property reserve	1%	$100,000

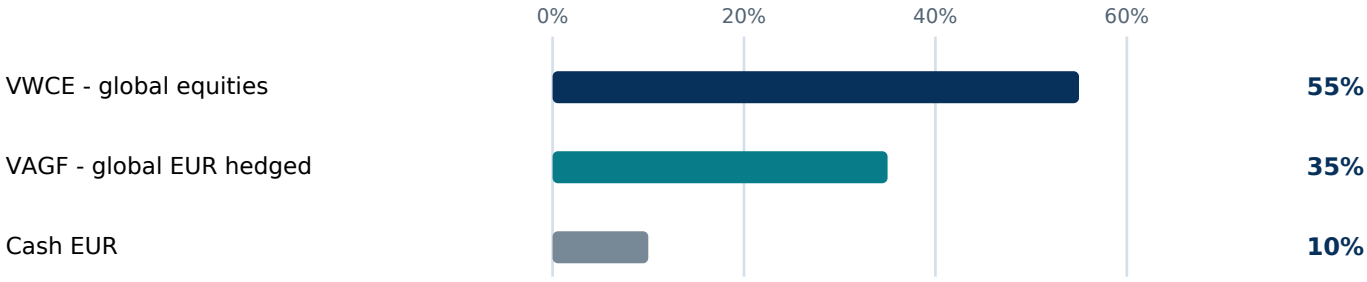
Home: La Jolla. Initial budget: property $1,200,000, acquisition $100,000, reserve $100,000. Assumed rent: zero. Acquisition costs do not remain an asset.

Adaptation: size cash and maturities against net funding needs; reassess satellites and currency risk. [S2] [S3] [S10]

08 / PORTFOLIOS - CAPITAL $10,000

Europe - euro area | $10,000

Illustrative reference from the original note. Capital beyond the emergency reserve; amounts in USD equivalent.



Allocation	Weight	USD equivalent
VWCE - global equities	55%	$5,500
VAGF - global EUR hedged	35%	$3,500
Cash EUR	10%	$1,000

Amounts are USD equivalents for comparison; cash and defensive objectives remain in euros. Buying VWCE in EUR does not hedge the underlying equities. The Bund carries interest-rate risk and a single redemption.

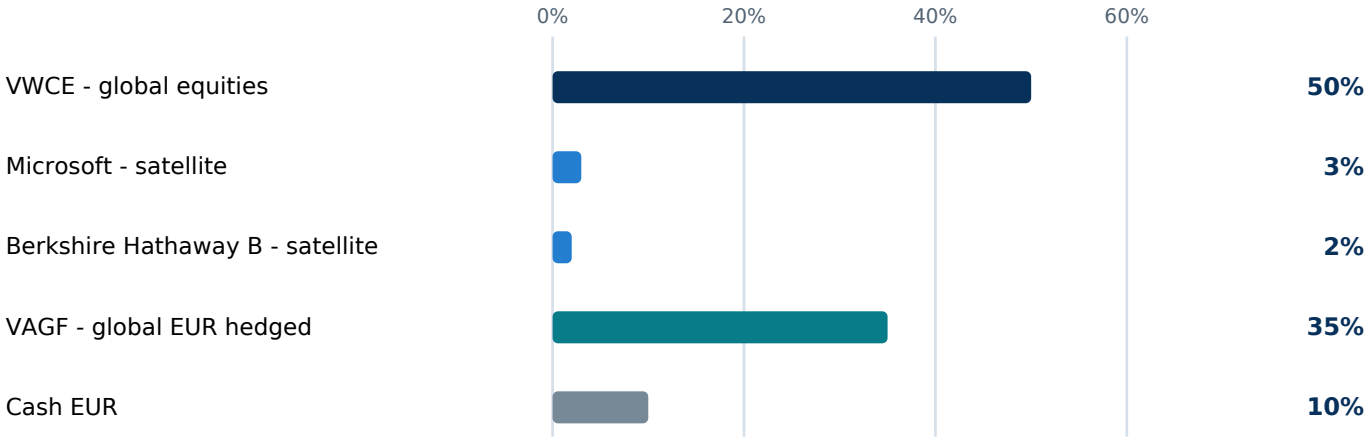
How to adapt it: The note’s UK variant uses VWRP, GBP cash and VAGS for the entire bond allocation: it is not a maturity ladder. The new approach can use diversified EUR sovereign bonds or GBP gilts with maturities matching expenses. Check tax-advantaged account eligibility.

Instrument identities and mandates: [S4] [S5] [S11]

08 / PORTFOLIOS - CAPITAL $100,000

Europe - euro area | $100,000

Illustrative reference from the original note. Capital beyond the emergency reserve; amounts in USD equivalent.



Allocation	Weight	USD equivalent
VWCE - global equities	50%	$50,000
Microsoft - satellite	3%	$3,000
Berkshire Hathaway B - satellite	2%	$2,000
VAGF - global EUR hedged	35%	$35,000
Cash EUR	10%	$10,000

Amounts are USD equivalents for comparison; cash and defensive objectives remain in euros. Buying VWCE in EUR does not hedge the underlying equities. The Bund carries interest-rate risk and a single redemption.

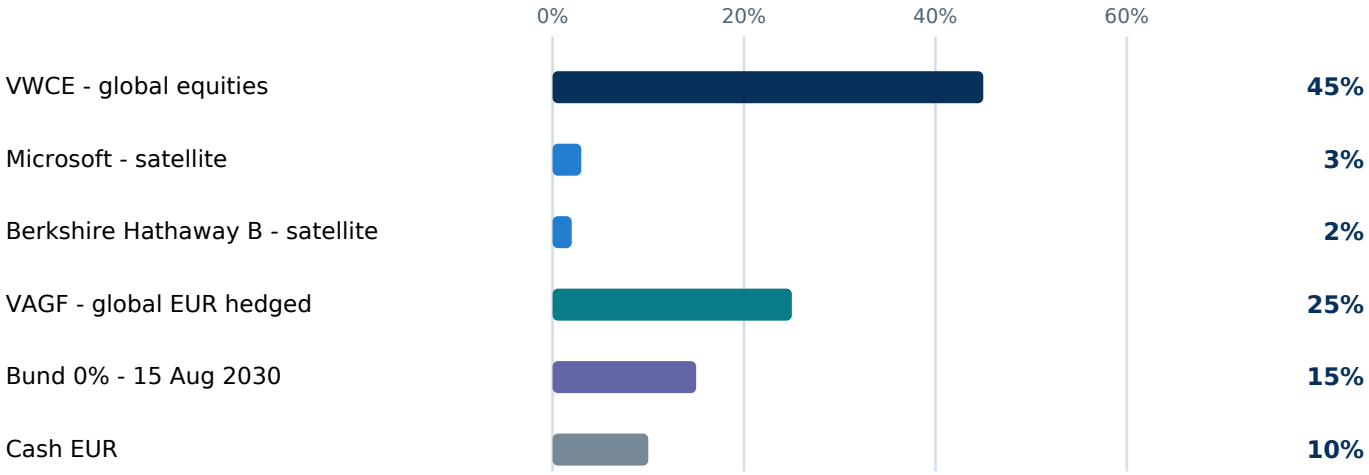
How to adapt it: The note’s UK variant uses VWRP, GBP cash and VAGS for the entire bond allocation: it is not a maturity ladder. The new approach can use diversified EUR sovereign bonds or GBP gilts with maturities matching expenses. Check tax-advantaged account eligibility.

Instrument identities and mandates: [S4] [S5] [S11]

08 / PORTFOLIOS - CAPITAL $1,000,000

Europe - euro area | $1,000,000

Illustrative reference from the original note. Capital beyond the emergency reserve; amounts in USD equivalent.



Allocation	Weight	USD equivalent
VWCE - global equities	45%	$450,000
Microsoft - satellite	3%	$30,000
Berkshire Hathaway B - satellite	2%	$20,000
VAGF - global EUR hedged	25%	$250,000
Bund 0% - 15 Aug 2030	15%	$150,000
Cash EUR	10%	$100,000

Amounts are USD equivalents for comparison; cash and defensive objectives remain in euros. Buying VWCE in EUR does not hedge the underlying equities. The Bund carries interest-rate risk and a single redemption.

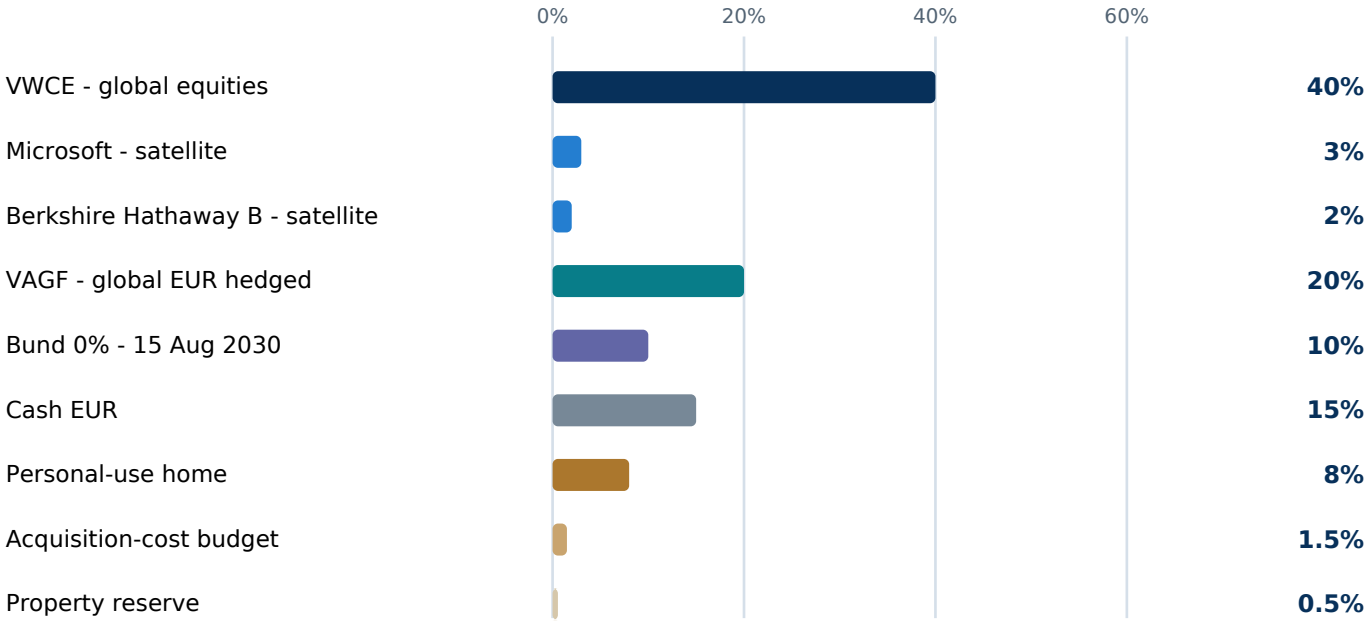
How to adapt it: The note’s UK variant uses VWRP, GBP cash and VAGS for the entire bond allocation: it is not a maturity ladder. The new approach can use diversified EUR sovereign bonds or GBP gilts with maturities matching expenses. Check tax-advantaged account eligibility.

Instrument identities and mandates: [S4] [S5] [S11]

08 / PORTFOLIOS - CAPITAL $10,000,000

Europe - euro area | $10,000,000

Illustrative reference from the original note. Capital beyond the emergency reserve; amounts in USD equivalent.



Allocation	Weight	USD equivalent
VWCE - global equities	40%	$4,000,000
Microsoft - satellite	3%	$300,000
Berkshire Hathaway B - satellite	2%	$200,000
VAGF - global EUR hedged	20%	$2,000,000
Bund 0% - 15 Aug 2030	10%	$1,000,000
Cash EUR	15%	$1,500,000
Personal-use home	8%	$800,000
Acquisition-cost budget	1.5%	$150,000
Property reserve	0.5%	$50,000

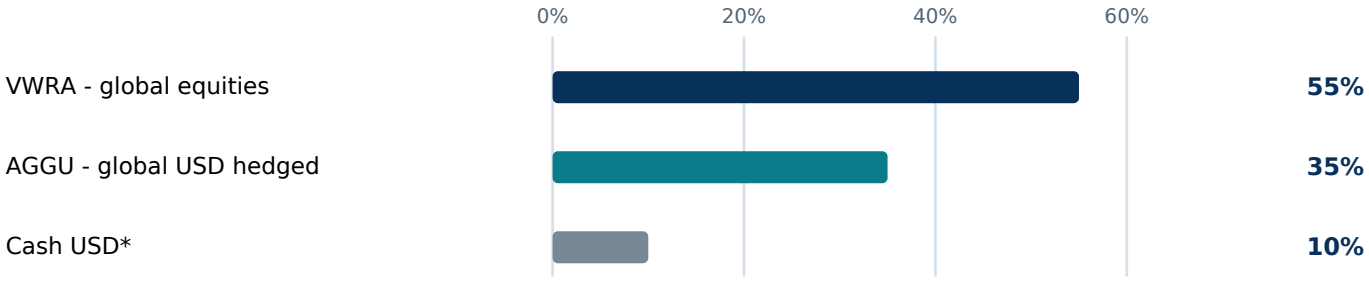
Home: Desenzano del Garda. Initial budget: property $800,000, acquisition $150,000, reserve $50,000. Assumed rent: zero. Acquisition costs do not remain an asset.

Adaptation: size cash and maturities against net funding needs; reassess satellites and currency risk. [S4] [S5] [S11]

08 / PORTFOLIOS - CAPITAL $10,000

Latin America | $10,000

Illustrative reference from the original note. Capital beyond the emergency reserve; amounts in USD equivalent.



Allocation	Weight	USD equivalent
VWRA - global equities	55%	$5,500
AGGU - global USD hedged	35%	$3,500
Cash USD*	10%	$1,000

*This is the original note’s conditional offshore allocation, not the entire balance sheet of a Brazilian or Argentine household. Local expenses require a separate BRL or ARS allocation. USD exposure is not the same as protection against local inflation.

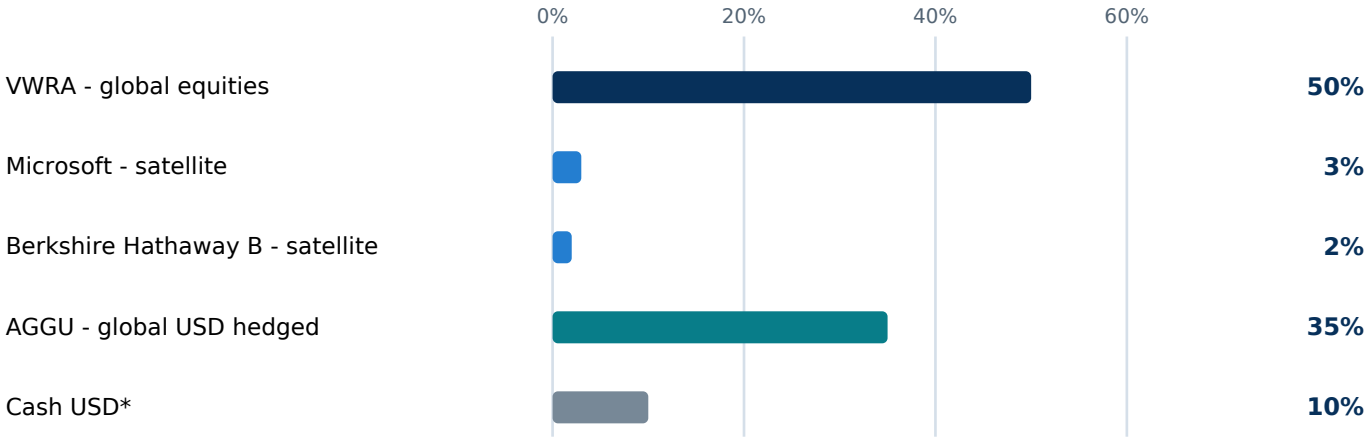
How to adapt it: Brazil and Argentina now have separate sections: first quantify local living capital, then capital to diversify abroad. The same offshore share is not prescribed for both countries. Access, funding, reporting and custody require investor-specific checks.

Instrument identities and mandates: [S4] [S7] [S10] [S21] [S22]

08 / PORTFOLIOS - CAPITAL $100,000

Latin America | $100,000

Illustrative reference from the original note. Capital beyond the emergency reserve; amounts in USD equivalent.



Allocation	Weight	USD equivalent
VWRA - global equities	50%	$50,000
Microsoft - satellite	3%	$3,000
Berkshire Hathaway B - satellite	2%	$2,000
AGGU - global USD hedged	35%	$35,000
Cash USD*	10%	$10,000

*This is the original note’s conditional offshore allocation, not the entire balance sheet of a Brazilian or Argentine household. Local expenses require a separate BRL or ARS allocation. USD exposure is not the same as protection against local inflation.

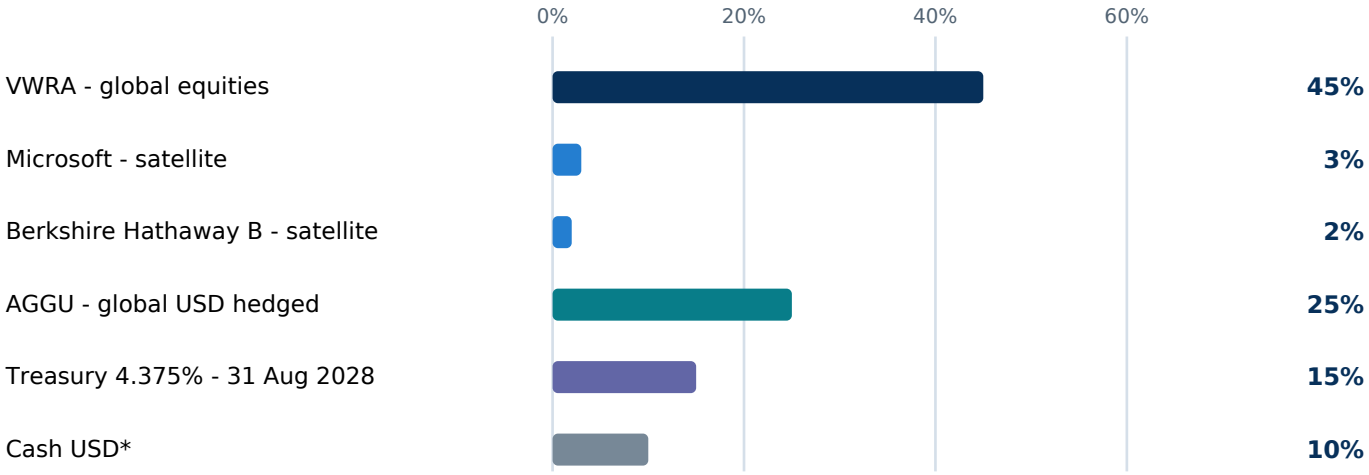
How to adapt it: Brazil and Argentina now have separate sections: first quantify local living capital, then capital to diversify abroad. The same offshore share is not prescribed for both countries. Access, funding, reporting and custody require investor-specific checks.

Instrument identities and mandates: [S4] [S7] [S10] [S21] [S22]

08 / PORTFOLIOS - CAPITAL $1,000,000

Latin America | $1,000,000

Illustrative reference from the original note. Capital beyond the emergency reserve; amounts in USD equivalent.



Allocation	Weight	USD equivalent
VWRA - global equities	45%	$450,000
Microsoft - satellite	3%	$30,000
Berkshire Hathaway B - satellite	2%	$20,000
AGGU - global USD hedged	25%	$250,000
Treasury 4.375% - 31 Aug 2028	15%	$150,000
Cash USD*	10%	$100,000

*This is the original note’s conditional offshore allocation, not the entire balance sheet of a Brazilian or Argentine household. Local expenses require a separate BRL or ARS allocation. USD exposure is not the same as protection against local inflation.

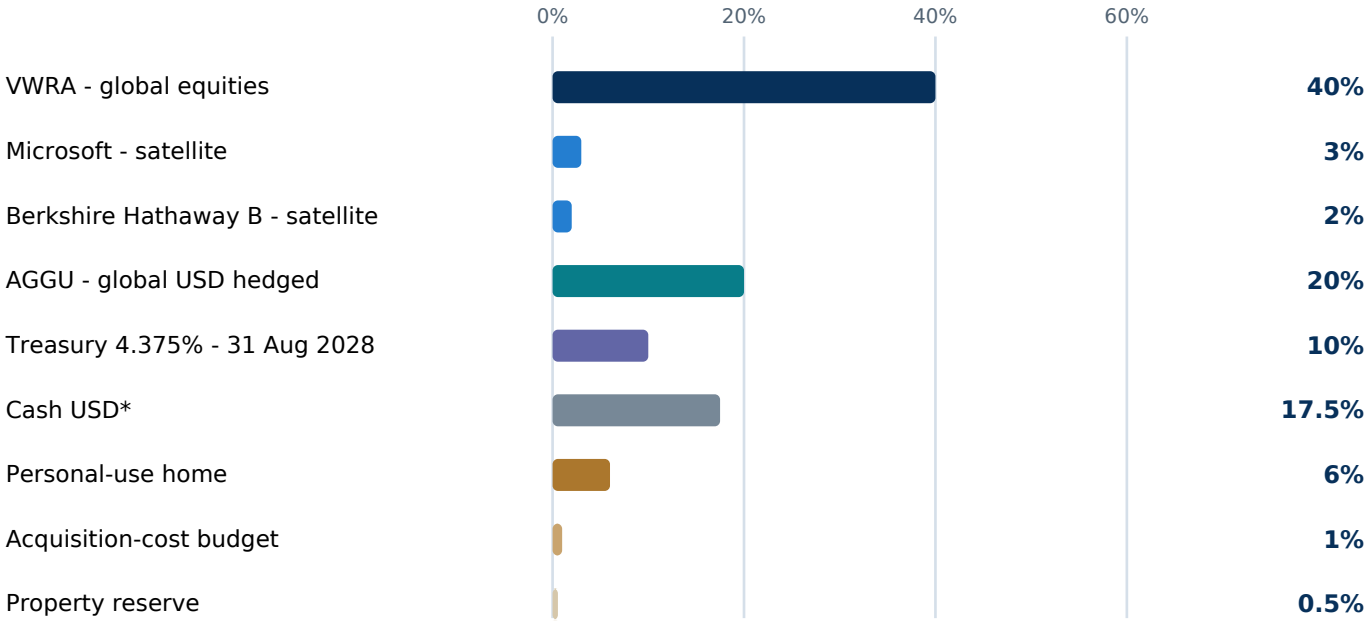
How to adapt it: Brazil and Argentina now have separate sections: first quantify local living capital, then capital to diversify abroad. The same offshore share is not prescribed for both countries. Access, funding, reporting and custody require investor-specific checks.

Instrument identities and mandates: [S4] [S7] [S10] [S21] [S22]

08 / PORTFOLIOS - CAPITAL $10,000,000

Latin America | $10,000,000

Illustrative reference from the original note. Capital beyond the emergency reserve; amounts in USD equivalent.



Allocation	Weight	USD equivalent
VWRA - global equities	40%	$4,000,000
Microsoft - satellite	3%	$300,000
Berkshire Hathaway B - satellite	2%	$200,000
AGGU - global USD hedged	20%	$2,000,000
Treasury 4.375% - 31 Aug 2028	10%	$1,000,000
Cash USD*	17.5%	$1,750,000
Personal-use home	6%	$600,000
Acquisition-cost budget	1%	$100,000
Property reserve	0.5%	$50,000

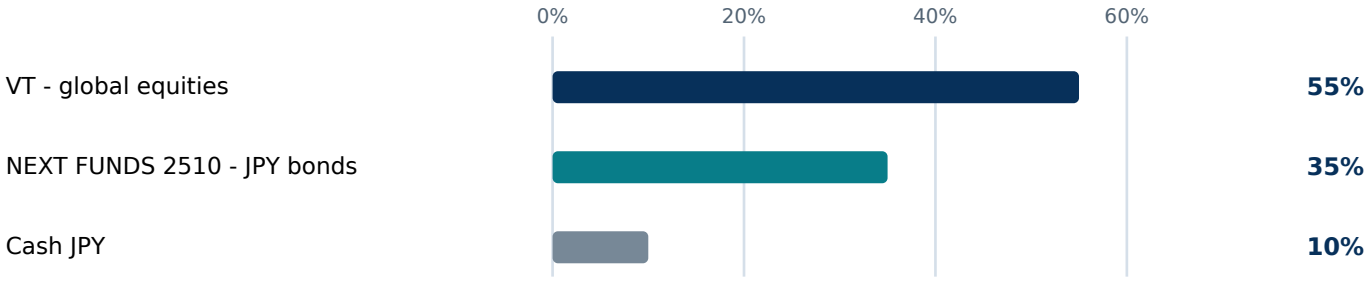
Home: Florianópolis. Initial budget: property $600,000, acquisition $100,000, reserve $50,000. Assumed rent: zero. Acquisition costs do not remain an asset.

Adaptation: size cash and maturities against net funding needs; reassess satellites and currency risk. [S4] [S7] [S10] [S21] [S22]

08 / PORTFOLIOS - CAPITAL $10,000

Asia - Japan | $10,000

Illustrative reference from the original note. Capital beyond the emergency reserve; amounts in USD equivalent.



Allocation	Weight	USD equivalent
VT - global equities	55%	$5,500
NEXT FUNDS 2510 - JPY bonds	35%	$3,500
Cash JPY	10%	$1,000

The original base is Japanese. The Korean variant uses 114260 and KRW cash; its three-year mandate differs from the Japanese bond index. Any Treasury adds USD risk: it does not automatically hedge a JPY or KRW liability.

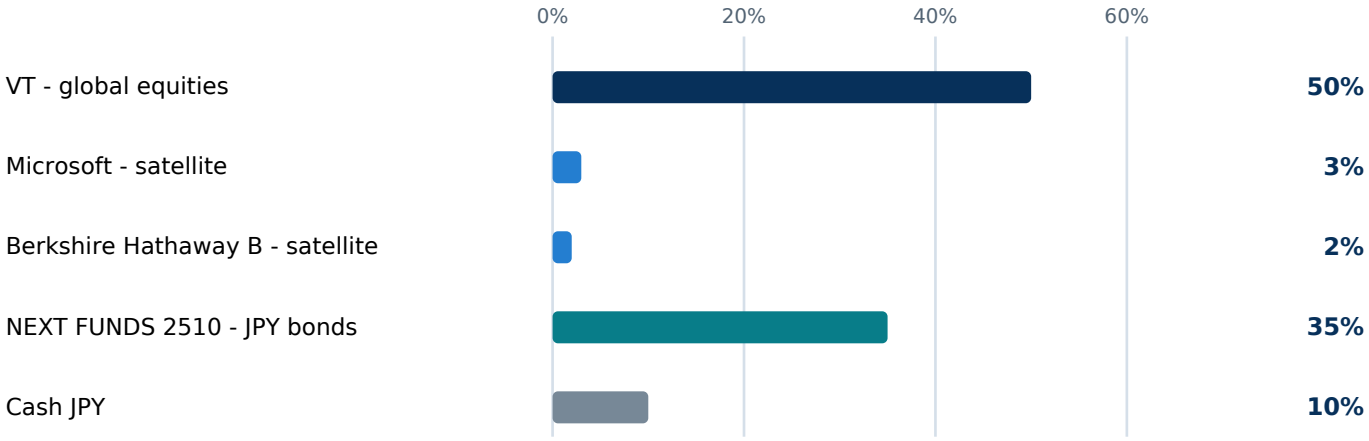
How to adapt it: Under the objective-based revision, the spending ladder should be in JPY or KRW; a USD allocation remains a separate strategic component. NISA and Korean ISA have eligibility and instrument rules: do not assume the table’s foreign ticker can be bought within the tax wrapper.

Instrument identities and mandates: [S2] [S8] [S9] [S10]

08 / PORTFOLIOS - CAPITAL $100,000

Asia - Japan | $100,000

Illustrative reference from the original note. Capital beyond the emergency reserve; amounts in USD equivalent.



Allocation	Weight	USD equivalent
VT - global equities	50%	$50,000
Microsoft - satellite	3%	$3,000
Berkshire Hathaway B - satellite	2%	$2,000
NEXT FUNDS 2510 - JPY bonds	35%	$35,000
Cash JPY	10%	$10,000

The original base is Japanese. The Korean variant uses 114260 and KRW cash; its three-year mandate differs from the Japanese bond index. Any Treasury adds USD risk: it does not automatically hedge a JPY or KRW liability.

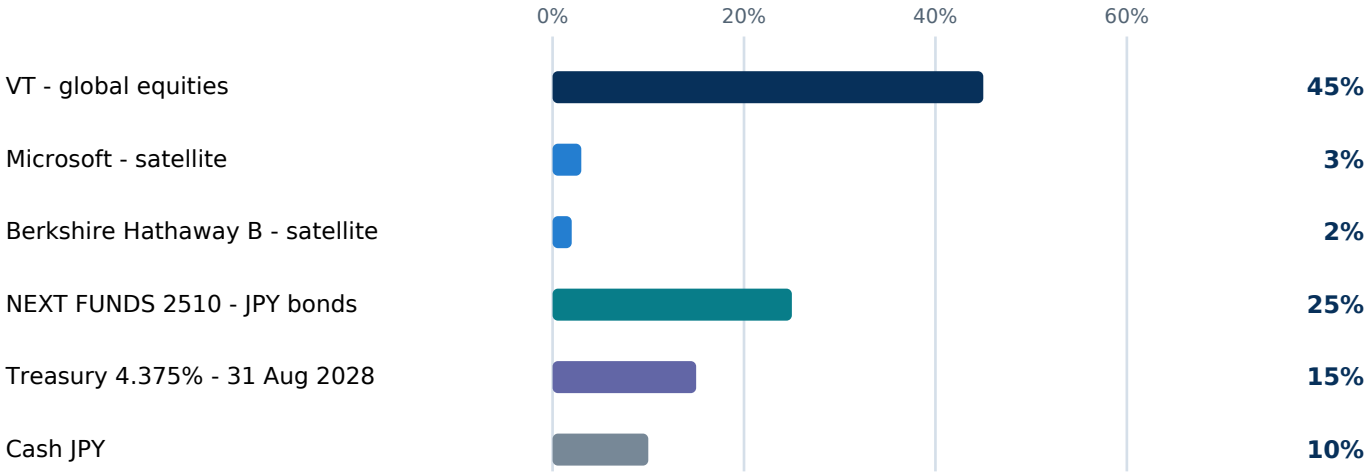
How to adapt it: Under the objective-based revision, the spending ladder should be in JPY or KRW; a USD allocation remains a separate strategic component. NISA and Korean ISA have eligibility and instrument rules: do not assume the table’s foreign ticker can be bought within the tax wrapper.

Instrument identities and mandates: [S2] [S8] [S9] [S10]

08 / PORTFOLIOS - CAPITAL $1,000,000

Asia - Japan | $1,000,000

Illustrative reference from the original note. Capital beyond the emergency reserve; amounts in USD equivalent.



Allocation	Weight	USD equivalent
VT - global equities	45%	$450,000
Microsoft - satellite	3%	$30,000
Berkshire Hathaway B - satellite	2%	$20,000
NEXT FUNDS 2510 - JPY bonds	25%	$250,000
Treasury 4.375% - 31 Aug 2028	15%	$150,000
Cash JPY	10%	$100,000

The original base is Japanese. The Korean variant uses 114260 and KRW cash; its three-year mandate differs from the Japanese bond index. Any Treasury adds USD risk: it does not automatically hedge a JPY or KRW liability.

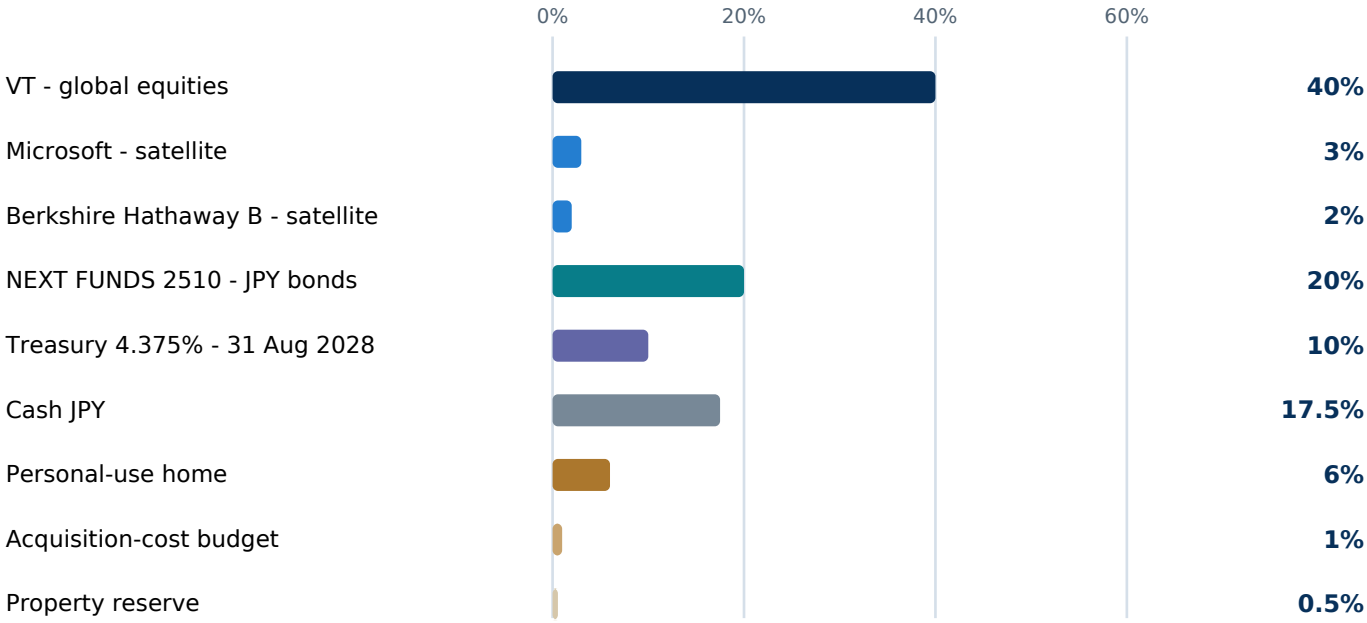
How to adapt it: Under the objective-based revision, the spending ladder should be in JPY or KRW; a USD allocation remains a separate strategic component. NISA and Korean ISA have eligibility and instrument rules: do not assume the table’s foreign ticker can be bought within the tax wrapper.

Instrument identities and mandates: [S2] [S8] [S9] [S10]

08 / PORTFOLIOS - CAPITAL $10,000,000

Asia - Japan | $10,000,000

Illustrative reference from the original note. Capital beyond the emergency reserve; amounts in USD equivalent.



Allocation	Weight	USD equivalent
VT - global equities	40%	$4,000,000
Microsoft - satellite	3%	$300,000
Berkshire Hathaway B - satellite	2%	$200,000
NEXT FUNDS 2510 - JPY bonds	20%	$2,000,000
Treasury 4.375% - 31 Aug 2028	10%	$1,000,000
Cash JPY	17.5%	$1,750,000
Personal-use home	6%	$600,000
Acquisition-cost budget	1%	$100,000
Property reserve	0.5%	$50,000

Home: Naha / Okinawa. Initial budget: property $600,000, acquisition $100,000, reserve $50,000. Assumed rent: zero. Acquisition costs do not remain an asset.

Adaptation: size cash and maturities against net funding needs; reassess satellites and currency risk. [S2] [S8] [S9] [S10]

09 / PRIMARY RESIDENCE, INVESTMENT AND SECOND HOME

A home must fit the life plan

“Property” brings together three different decisions. A primary residence provides a service and stability; a rental property is an economic activity; a holiday home mainly purchases availability for personal use. Mixing these functions makes it easy to justify consumption with uncertain returns or treat illiquid wealth as a reserve.

Financial capital	Property decision to examine
$10,000	Consolidate the reserve. A holiday home would absorb essential resources.
$100,000	Consider a primary-home down payment only with sustainable income, instalments and total expenses.
$1 million	Compare housing, liquidity and investment income. A second home is not a required step.
$10 million+	Set a ceiling for personal use and ongoing costs while preserving the spending plan.

The indicative 15-20% limit for personal-use property is a monitoring signal, not a rule for every family’s primary-home value. It may be too high for someone living solely off capital or irrelevant to someone with very stable income and diversified wealth. Measure both its share of net worth and its share of liquid, productive capital.

The zero-rent test

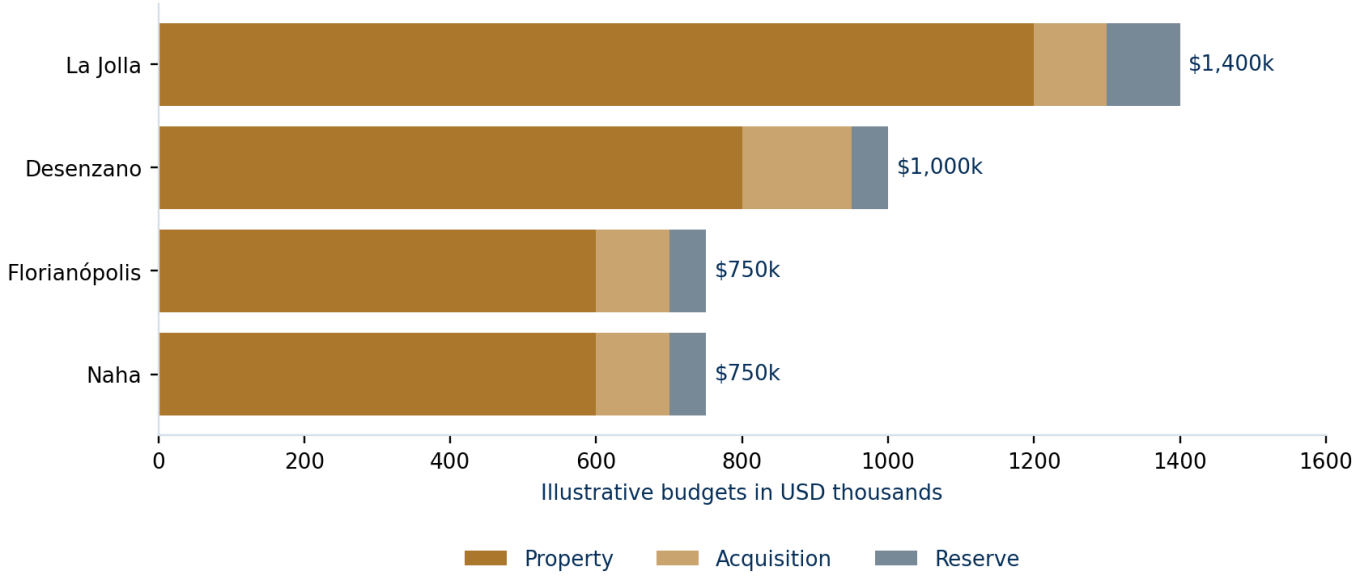
A holiday home should work even with zero rental revenue. Rent depends on permits, building rules, management, seasonality, damage, costs and taxes. If it is essential to pay the mortgage or maintenance, the transaction is an entrepreneurial investment and needs analysis as such, including a lower-revenue scenario.

Before viewing, write down realistic nights of use, travel times, service needs, remote management and exit costs. A home perfect for a short holiday may be less useful for a long stay; a destination loved today may lose relevance as children, work or health change.

> The question is not only “where might prices rise?” It is “which home improves quality of life without excessively reducing financial freedom?”

09 / SEPARATE INITIAL CAPITAL AND COSTS

Four budgets, no assumed rental income



Destination	Property	Acquisition	Reserve	Total
La Jolla	$1,200,000	$100,000	$100,000	$1,400,000
Desenzano	$800,000	$150,000	$50,000	$1,000,000
Florianópolis	$600,000	$100,000	$50,000	$750,000
Naha	$600,000	$100,000	$50,000	$750,000

These are the note’s illustrative budgets, expressed in USD for comparison. They are not valuations of identified properties, tax quotations or availability guarantees. In a real transaction, the acquisition budget must be split between taxes, professionals, intermediaries, currency conversion, works and furnishings. Any unused portion stays in cash; it should not be spent merely to match the model.

The totals absorb 14%, 10%, 7.5% and 7.5% respectively of the initial ten-million capital. Once paid, consumed costs reduce net worth; the reserve remains a liquid asset earmarked for the home. Presenting everything as one “property allocation” conceals the distinction between price, consumption and protection.

Make the final decision in local currency. If funding comes from another currency, decide when to convert, how to fund completion and what exchange-rate buffer to retain. A country’s apparent value can diminish through transfer costs, withholding, wealth taxation and resale difficulties.

09 / UNITED STATES - SAN DIEGO

La Jolla: quality of use, rigorous selection

La Jolla remains worth considering for someone seeking a coastal base in the San Diego area who can use it regularly. The wealth objective is a home serving the family, not a compulsory bet on short-term rentals. However, the original $1.2 million budget requires a concrete choice of property type.

The reference price changes the search

Redfin reports a $2,273,363 median sale price for La Jolla over the three months ending September 2026, down 6.3% from the comparable period. This aggregates transactions and property types; it is not a price for every home. The research budget is materially lower, making apartments or smaller units a more sensible search direction than assuming a coastal villa. [S31]

Initial selection should compare actual availability, services, distance from habitual activities and homeowners' association costs. A lower entry price is not necessarily a bargain if the building must finance major works. Read financial statements, reserves, minutes, litigation, insurance cover and potential special assessments.

Where risk is concentrated

Proximity to the sea requires property-specific analysis of physical exposure, maintenance and insurability. Conditions differ between buildings and plots: a neighbourhood average cannot be transferred to an individual property. Check policy exclusions and renewal costs before making a binding offer.

Short-term letting in the City of San Diego requires an STRO licence and specific conditions. Licences should not be assumed to transfer automatically with the property; the municipal page updated on 23 October 2026 also distinguishes availability across licence categories. The base valuation continues to assume zero rent. [S37]

> FINTECH SCB view: shortlist La Jolla if personal use is frequent and the budget accepts a size compromise. For occasional use, first compare a quality seasonal rental with the full cost of ownership.

Before buying: at least three recent comparables of the same property type, an independent technical inspection, written insurance costs and a building-expense plan. No specific property has been selected or appraised in this insight.

09 / EUROPE - LAKE GARDA

Desenzano: a second home you will use

Desenzano del Garda is a candidate for a lakeside base with urban life and use across several seasons. Start with frequency of use: an easily managed apartment can create more personal value than a larger but less convenient property. This editorial analysis prioritises functionality, access and sustainable costs over the view alone.

Asking prices, not completed prices

For September 2026, Immobiliare.it reports an average residential asking price of €3,973 per square metre in the municipality. Geographic differences are large: approximately €4,467/m² in Desenzanino and €2,983/m² in San Martino della Battaglia. These are advertised asking prices, not notarised transactions; do not mechanically multiply them to value a specific home. This benchmark updates the original note. [S32]

The shortlist can compare the centre and Desenzanino for nearby lake access and services, Rivoltella for a residential option to inspect locally, and the hinterland for buyers accepting different travel requirements. These are editorial search criteria: each area’s advantages must be verified against the property, access, noise, parking and intended use.

Tax depends on the transaction

The $800,000-equivalent property budget and $150,000 acquisition budget are not a tax forecast. Italian taxes vary with the seller, VAT treatment and eligibility. For some non-VAT transactions, ordinary registration tax is 9%, or 2% with first-home relief, applied to the base specified by the relevant rules. A second holiday home must not automatically be treated as a qualifying first home. [S38]

Check title history, planning and cadastral compliance, restrictions, energy performance, common areas and approved works. Building upgrades may cost more than a small difference in the initial price. Include annual property taxes and maintenance in the household spending budget.

> FINTECH SCB view: Desenzano is a coherent shortlist choice for a frequently used European base. Buy the home that will actually be used, retaining room for taxes, works and years without rental income.

09 / LATIN AMERICA - BRAZIL

Florianópolis: use value and operational risk

Florianópolis can suit buyers wanting a Brazilian base combining urban life and coastal access. Distinguish a residence usable year-round from a home intended mainly for holidays. Distance from services and everyday routes can matter more than floor area.

An initial comparison can include well-served urban areas for continuity of everyday life, Campeche for a more coastal project and Jurerê for different surroundings and budgets. These are search directions, not valuations or return promises: seasonal traffic, infrastructure and building conditions need direct observation.

Do not turn an index into an appraisal

FipeZAP develops indicators from samples of advertised completed apartments for sale or rent. Its method does not provide the final transaction price of every unit or equate new and existing properties, detached homes and apartments. In this edition, the $600,000 budget remains a planning limit rather than a promise of a particular floor area. [S33]

Before an offer, obtain documented local comparables and title verification. Reconstruct the transaction cost in reais, including exchange and transfer, applicable taxes, registration, professionals, building charges, possible works and remote management. The model’s dollar reserve must then be organised in the currency required for payments.

Legal checks are part of the investment

For coastal properties, verify the potential terrenos de marinha regime, possible charges payable to the federal government and transfer documents in the specific case. Not every coastal property falls under the same regime. Registered title, condominium status, permits, environmental restrictions and compliance require local professionals. [S39]

> FINTECH SCB view: choose Florianópolis for a stable personal project with dependable local management. The home should not consume the hard-currency allocation intended for wealth diversification.

Also test the economics of exit: currency of potential proceeds, selling time, taxes and remittance of funds. An attractive entry price may be offset by weak liquidity or incomplete documentation.

09 / JAPAN - OKINAWA

Naha: an Asian base to inspect locally

Naha is a candidate for an urban Okinawa base where intended stays are concrete enough to justify ownership and management. The original $600,000-equivalent budget is not a valuation of an identified unit. Convert it into yen when searching and verify it against same-type comparables.

Services before the holiday image

The search can focus on well-served urban areas and transport suited to actual journeys, including the Shintoshin/Omoromachi area. If beach access is the main objective, the search area changes and must be assessed against mobility costs. Ideal short-stay accommodation can differ from a home suited to daily life.

Official Okinawa data distinguish land surveys and their valuation dates. These indicators help explain the context but are not prices for completed apartments and do not justify estimating residential value by multiplying a floor area. An offer requires consistent property comparables, building age, land share and maintenance costs. [S35]

Technical assessment, insurance and management

Due diligence should cover applicable construction standards, structural condition, site exposure, water ingress, corrosion, planned works and building reserves. Typhoons, heavy rainfall and other physical hazards require site and policy checks, not just a general city assessment. A competent manager is critical for a nonresident owner.

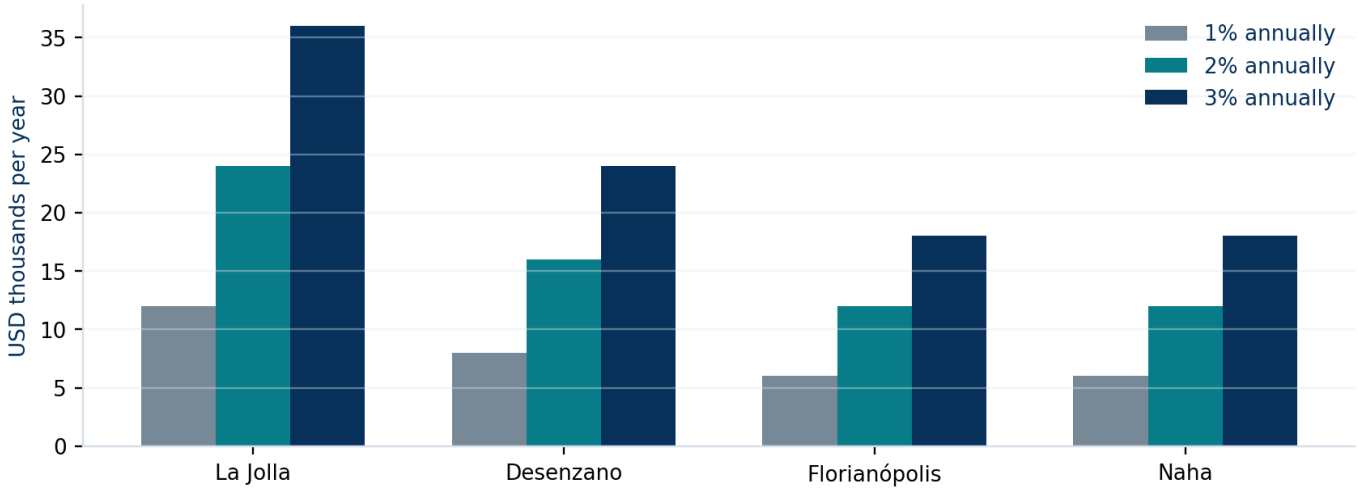
Letting under the national minpaku regime is subject, among other conditions, to a maximum of 180 days annually, with possible local and building restrictions. Other licensing regimes exist and should not be confused. The research budgets assume no rental return. [S36]

> FINTECH SCB view: consider Naha when presence in Japan is real and repeated. Property ownership should not be confused with an automatic right of residence or stay.

The project must provide for yen payments, remote administration, documentation for heirs and an exit scenario. If these demands are disproportionate to nights of use, renting remains an economically serious alternative.

09 / RUNNING COSTS AND COMPARISON WITH RENTING

The price is only the beginning



The chart applies hypothetical annual costs of 1%, 2% and 3% of the property price. These are sensitivity scenarios, not market estimates or tax rates. Replace them with quotations for taxes, building charges, insurance, maintenance, basic utilities and management. Financing and major extraordinary works may require additional amounts.

Example: the cost of having a home available

For an $800,000 home, 2% equals $16,000 a year. Assuming $150,000 in initial costs spread over ten years adds $15,000 annually. A 3% opportunity cost on $950,000 of committed capital adds another $28,500. The indicative economic total is $59,500 a year, before appreciation or depreciation and without interest on debt.

At one hundred nights of actual use, this example equals $595 per night; at sixty, approximately $992. This is not the price of an equivalent hotel: it is an internal measure of the cost of availability, continuity and freedom of use. Possible appreciation is not used to make the decision automatically attractive.

Compare renting on a like-for-like basis: the same quality, seasons and duration. Ownership offers stability and personalisation; renting preserves flexibility and reduces tied-up capital. Neither is superior by definition. If the household expects to change country or habits, flexibility can be particularly valuable.

> A personal-use home is affordable when the plan works with zero rent, higher costs and a slow sale. The pleasure of ownership is legitimate; purchase it consciously.

10 / CUSTODY AND OPERATIONAL CONTINUITY

Who controls the wealth when it matters?

Investment diversification and custody diversification solve different problems. A fund may hold thousands of securities while the family depends on one banking access point. Two banks can provide payment continuity while holding the same funds or using shared infrastructure. Identify the risk before deciding how many relationships are needed.

Deposits: ordinary regime	General threshold and protection unit
United States / FDIC	$250,000 per depositor, insured bank and ownership category. [S12]
European Union	€100,000 per depositor per bank; check the national scheme and exceptions. [S13]
United Kingdom / FSCS	£120,000 per person per authorised institution from 1 December 2025. [S14]

These thresholds concern eligible deposits, not market losses on stocks, ETFs or bonds. Several brands may share one authorisation. Segregation of securities in custody is a different legal mechanism, not a guaranteed reimbursement of their value. For each relationship, verify the contracting entity and applicable rules.

A minimum governance system

Consolidated reporting should show exposure by issuer, sector, currency, jurisdiction, liquidity and maturity. Delegations distinguish who proposes, approves and executes; verify the beneficiary of material payments through an independent channel. Do not share credentials: establish access rights and powers of attorney permitted by contract and law.

An annual check includes small transfers between institutions, updated contacts, ownership documents and a procedure if the holder is unavailable. Complex wealth also needs a calendar for reporting, insurance renewals, capital calls and beneficiary reviews. Useful quarterly reporting explains deviations from objectives, not just last month’s return.

> Compare the cost of a second relationship with its concrete access and control benefits. Multiplying accounts without a unified view can increase organisational risk.

Tax changes the outcome, not the reality of risk

Locating assets across taxable and tax-advantaged accounts can improve net results. Coordinate this with current and future rates, distributions, loss-offset rules, costs and withdrawal restrictions. An accumulating ETF reinvests income but does not guarantee tax deferral in every country. Calculate the benefit under the holder's own regime.

In the USA, distinguish thresholds from eligibility

In 2026, the federal basic estate and gift exclusion is $15 million for those to whom it applies; the annual gift exclusion is $19,000 per recipient. This does not mean every ten-million household owes federal estate tax or that every gift above the annual threshold creates an immediate tax payment. Total wealth, prior gifts, status, state rules and reporting change the outcome. [S16]

For certain nonresident noncitizens with US-situated assets, $60,000 can trigger a federal estate-tax return filing obligation. This is neither a universal exemption nor an automatic tax estimate: asset definitions, treaties and circumstances matter. The broker's location alone does not determine the asset's classification. [S17]

Structures must solve a verifiable problem

Trusts, holding companies and insurance policies need a purpose: continuity, beneficiary protection, governance of holdings or transfer. Compare them with direct ownership, a will and powers of attorney. A foreign structure may add costs, reporting and conflicts of law; it does not automatically neutralise taxes, forced-heirship rights or transparency obligations.

Tax residence follows facts and applicable rules: buying a home does not confer personal residence, citizenship or a particular tax treatment. Before moving, examine departure and arrival residence, possible exit taxes, holdings, pensions and reporting obligations. For a US person, some foreign funds may involve PFIC rules and Form 8621. For an Italian resident, foreign financial assets also require analysis of IVAFE and relevant obligations. [S19] [S20]

> Before searching for a tax-efficient product, draw the map: who owns what, where they reside, who should receive the assets and what liquidity will fund any taxes and expenses.

10 / LAYERS THAT NEED A CLEAR REASON

Insurance, debt and private markets

A complete analysis includes threats to wealth outside markets: lost income, liability, illness, home damage, debts and family obligations. Assess insurance by insured event, limit, deductible, exclusions, term and insurer strength. Accumulated capital can absorb some risks; others require a contractual transfer.

Debt turns a loss into a deadline

A mortgage may fit stable income and a useful home. Stress-test payments alongside maintenance and reduced income. A portfolio-backed facility is more delicate: collateral requirements may increase when securities fall. Do not treat it as a certain emergency reserve, especially if the same crisis affects the holder’s business or employment.

Private-market access is not an objective

Private equity, private credit and illiquid property investments can have a role only with a suitable horizon and commitment capacity. Analyse total fees, manager incentives, leverage, repayment priority, capital calls and possible extensions. Infrequently updated valuations do not lower economic risk; they may simply make it less visible.

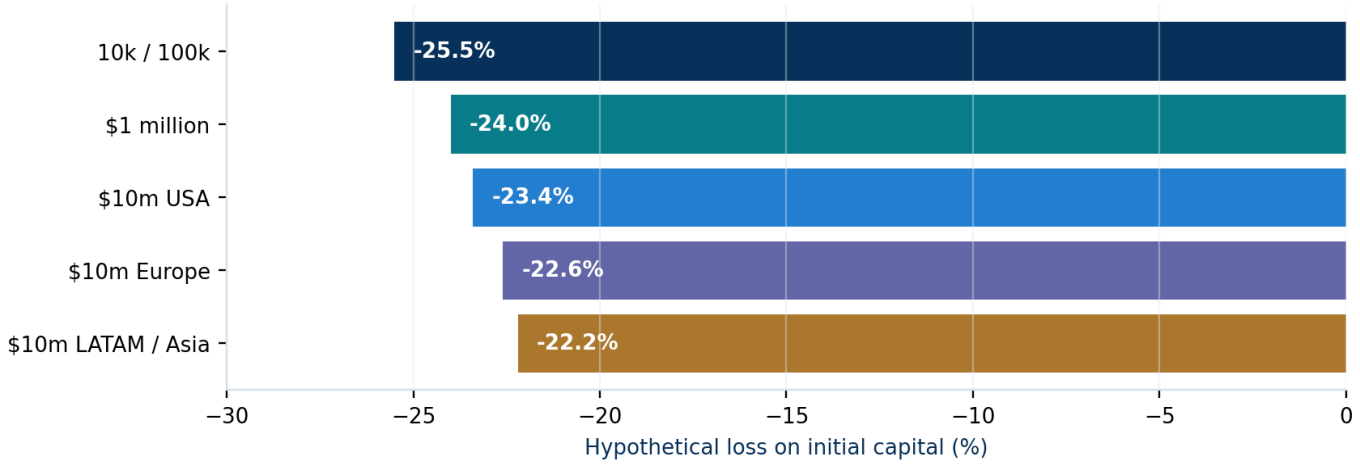
Calculate the illiquid-asset limit after reserves, objectives, the personal-use home and signed commitments. A family owning an unlisted company and several properties may already be highly illiquid even if its securities account holds only ETFs. A new investment must remain affordable if calls arrive during a crisis and no distributions are received for years.

Question before adding an instrument	Answer to document
What new function does it perform?	Protection, growth, risk hedging or a specific objective.
How can you exit?	Timing, costs, windows and possible redemption suspension.
What does it require in a downside scenario?	Extra cash, collateral, management time or forgoing a sale.
What simple alternative exists?	Compare after costs and taxes at similar risk and horizon.

> Greater wealth allows a better choice of complexity. It does not require buying it.

11 / A COMMON SHOCK, NOT A FORECAST

How much could the plan lose?



The test simultaneously applies -40% to equities, -10% to bonds and -20% to the home; cash and reserves remain nominally unchanged. It excludes exchange rates, interest, taxes and selling costs. This is neither an estimated event nor a maximum-loss bound: it quantifies scale and makes the models comparable.

Original model	Loss on initial capital	Illustrative amount
$10,000 / $100,000	-25.5%	-$2,550 / -$25,500
$1 million	-24.0%	-$240,000
$10 million / USA	-23.4%	-$2,340,000
$10 million / Europe	-22.6%	-$2,260,000
$10 million / LATAM and Asia	-22.2%	-$2,220,000

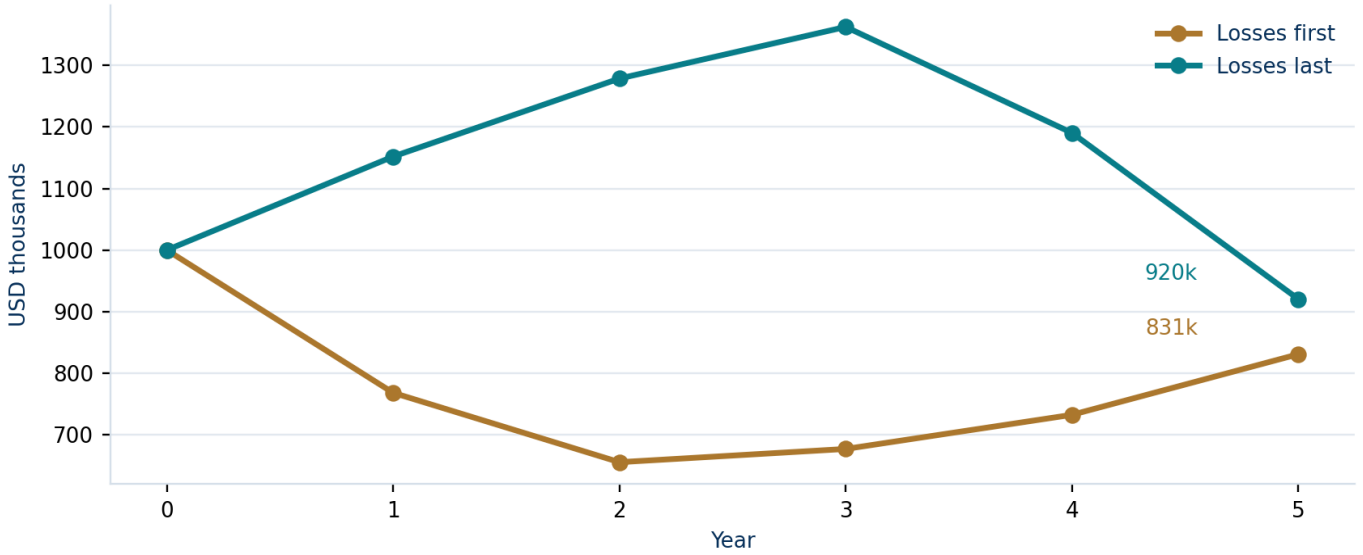
Ten-million results are the incremental asset shock expressed against initial capital. Property acquisition costs are excluded from the shock, but once paid have already consumed wealth: they do not become a stable asset class. Including that outlay, the reductions from the original ten million are 24.4%, 24.1% and 23.2% respectively. These figures are not comparable with returns on a fully invested portfolio.

A real plan also needs an income and liquidity shock: what if work stops, the home needs repairs and an intermediary becomes temporarily inaccessible? Capital that appears sufficient at market prices may fail to fund an urgent payment without a costly sale.

> The test is passed if the household can keep paying essential expenses and follow its investment rule. Tolerating the number on a screen is only part of the problem.

11 / LIVING OFF CAPITAL AND SEQUENCE RISK

The timing of losses matters



Two portfolios start with one million dollars and withdraw $40,000 at the beginning of each year for five years. The first experiences returns of -20%, -10%, +10%, +15%, +20%; the second receives the same returns in reverse order. Without withdrawals, both end at $1,092,960. With withdrawals, results differ: approximately $830,674 and $920,330, a gap of $89,656.

Early losses force expenses to be financed from an already reduced capital base. The compounded return over the whole period therefore cannot by itself describe withdrawal sustainability. The simulation holds nominal spending constant and excludes taxes and costs: inflation and contingencies can make the real-world problem more severe.

Three levers to coordinate

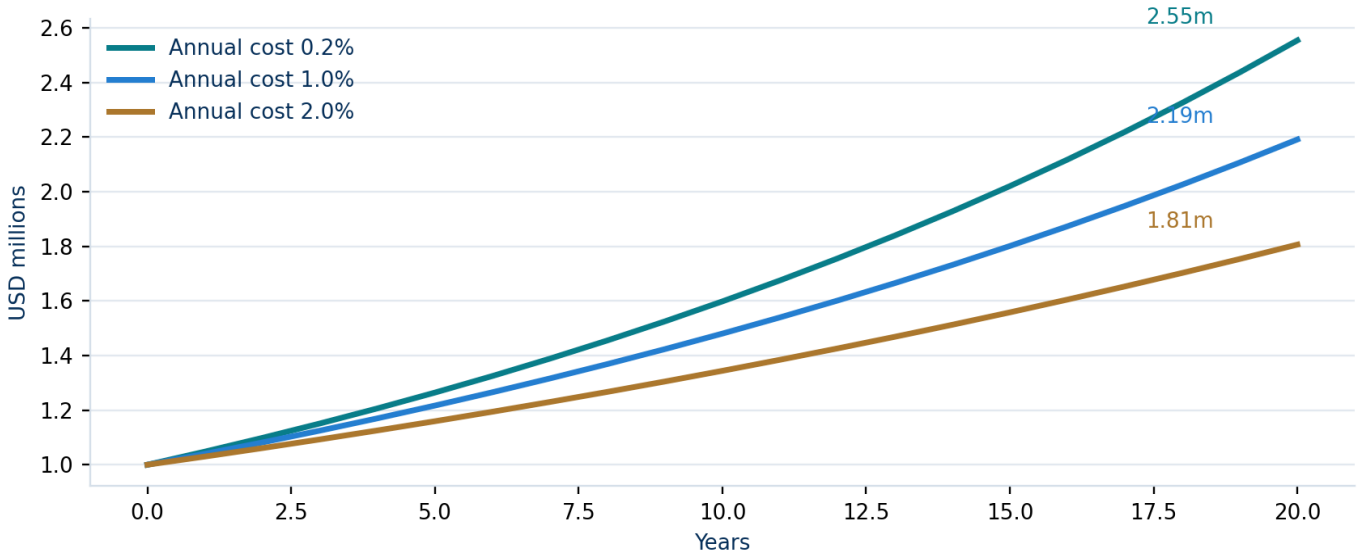
First, a spending allocation covering a defined period without depending on equity prices. Second, flexibility: separate essential and discretionary spending and decide beforehand what can be postponed. Third, a reserve-renewal rule linked to income and rebalancing rather than hoping always to sell at the top.

The example’s 4% withdrawal is illustrative, not a guaranteed rate for any country or duration. Thirty-year and ten-year plans with different pensions cannot automatically share the same percentage. Check sustainability after taxes, costs, inflation and the capital intended for heirs.

> Before seeking higher returns, assess how much the plan depends on a good start. The reserve buys decision-making room; spending flexibility makes it usable.

11 / FEES AND NET RETURNS

One point of cost is a wealth decision



The simulation starts with one million dollars, assumes a constant 5% annual gross return and subtracts costs of 0.2%, 1% or 2% of assets each year, with annual compounding. After twenty years, capital is approximately $2.55 million, $2.19 million and $1.81 million. There are no contributions, withdrawals, taxes or inflation; this is not a market forecast.

The gap between the first and third scenarios is approximately $748,000. Costs do not just remove money today: they reduce the capital generating future returns. Negotiating fees and eliminating duplication can therefore be more controllable decisions than selecting the next winning security.

Measure the full cost

Add fund expenses, advice, custody, trading, spreads and currency conversion without double-counting items already included. Separate recurring, one-off and performance-linked charges. A useful quotation shows currency amounts as well as percentages: 0.5% on ten million equals $50,000 a year before compounding.

The lowest price is not the only criterion: a service can add value through discipline, tax coordination, succession and error prevention. The comparison must nevertheless specify what is delivered and who is accountable operationally. Promised gross returns do not demonstrate that an expensive service offers good value.

> Ask annually: how much did I pay in total, for which service and compared with which alternative? The answer should be verifiable and understandable without decoding several statements.

12 / A VERIFIABLE IMPLEMENTATION PATH

From reading to a plan in 90 days

Period	Work to complete	Concrete outcome
Days 1-15	Inventory assets, debts, income, expenses, currencies and ownership.	Household balance sheet and objectives calendar.
Days 16-30	Quantify reserves, commitments and liabilities; check access, coverage and tax-advantaged accounts.	Truly investable capital with explicit constraints.
Days 31-45	Define risk allocation, permitted instruments and limits; compare costs and taxes.	Written investment policy and cost budget.
Days 46-60	Build cash and maturities; plan any reallocation and its tax effects.	Executable plan with amounts, currencies and checks before orders.
Days 61-90	Consolidate statements, check beneficiaries and delegations; simulate crises and withdrawals.	Monitoring dashboard and review calendar.

The timetable is an organisational method, not an obligation to buy within ninety days. Execution depends on liquidity, tax and available instruments. Phased entry may help behaviour but does not guarantee a better price and temporarily leaves some capital out of the market. Write the chosen rule before observing price movements.

If a home is planned

Create a separate file: intended use, total budget, funds available in the purchase currency, ongoing costs, technical and legal checks, financing and alternative selling timelines. Obtain quotations and local checks before a binding offer. La Jolla, Desenzano, Florianópolis and Naha are geographic starting points, not appraisals of specific properties.

For international wealth, the tax professional needs the complete map before transfers. Consolidation should reveal real exposures and obligations, not just balances. Reconstruct the picture, identify constraints and then change instruments.

> The first measurable advance is knowing how much money is free, for how long and in which currency. Without that information, even a precise percentage remains an unsupported estimate.

One page of rules for years of decisions

A written rule reduces decisions made under pressure. Complete the following template with personal data before investing. It can be shared with advisers, family and appointed professionals, each within their responsibilities.

Item	Decision to record
Objectives	Amounts, currencies, dates and priorities; capital to preserve or transfer.
Reserve	Months of spending or years of net need, instruments and access methods.
Risk capital	Investable amount beyond obligations and reserves; affordable loss in currency terms.
Allocation	Targets by function; limits per company, country, property and illiquid assets.
Rebalancing	Monitoring frequency and thresholds; prioritise cash flows and consider taxes.
Custody and responsibility	Intermediaries, jurisdictions, authorisations, reporting and operational substitutes.
Exceptional review	Changes in work, residence, family, health, wealth or spending objectives.

A five-percentage-point threshold can suit a major asset class: a 50% equity target triggers review at 45% or 55%. For a 2% position, a five-point absolute threshold is incoherent; a relative band or dedicated maximum may be more suitable. Rebalancing checks the strategy rather than imposing tax-inefficient sales for every small deviation.

The FINTECH SCB view

Wealth should enable choices without daily dependence on the market. Ten thousand builds continuity of saving; one hundred thousand separates objectives; one million organises maturities; ten million governs a system of people, assets and responsibilities. The plan’s quality is measured by coherence between these functions, not the number of products held.

> If the portfolio cannot be explained clearly, return to three questions: in which currency will we spend, for how long are we covered, and where is the risk of our life concentrated?

13 / READING THE NUMBERS AND CONCLUSIONS

Methodology, scope and updates

This edition expands Roberto Balbino’s note of 17 October 2026 and related FINTECH SCB material, retaining the sixteen recognisable allocation models. The new discussion incorporates the author’s thesis: spending currency, needs-based reserves and total country risk precede percentages. Research and editorial verification closed on 25 October 2026. [S1]

Content type	Treatment
Original allocations	Sixteen redesigned charts; weights and amounts verified to total 100%. Limits and adaptations identified.
Historical factsheets	Comparable data updated to 30 Sep 2026 where available; no invented returns for missing series.
New simulations	Reserve, personal cases, exchange rates, maturities, stress, sequence, fees and home: explicit assumptions.
Property	Original budgets distinguished from observed prices, advertisements, land values and editorial assessments.
Law and tax	Institutional sources and consultation dates; individual verification required before application.

Capital is expressed in US dollars or equivalents to preserve the note’s comparison. No single spot rate is applied to properties or local spending: each execution needs a dated conversion. Model percentages represent destinations for initial capital. Trading prices, whole units, accrued interest and taxes may cause implementation differences.

Return tables report issuer figures without reconstructing portfolio performance. Forward-looking analysis consists of arithmetic scenarios and editorial judgement, not probabilities, expected-return estimates or recommendations on listed properties. Every source on the following pages has a clickable reference. Dynamic webpages may change after consultation.

> Free informational publication, not personalised advice or a solicitation to buy. Each plan requires the recipient’s age, income, commitments, residence, tax treatment and loss capacity, with the relevant licensed professionals. Past performance does not guarantee future results.

13 / CLICKABLE DOCUMENTATION

Sources and references / 1

Final consultation: 25 October 2026. References [S] in the text lead here; links open original sources. Data dates are shown separately.

[S1] Roberto Balbino - original Substack note
17 October 2026. Editorial basis, allocations and property budgets, supplemented by the author's FINTECH SCB material and subsequent three-rule thesis.
Open original source

[S2] Vanguard - Total World Stock ETF (VT)
Factsheet at 30 September 2026. Identity, expense ratio, NAV returns and Microsoft weight. USD data; no derived portfolio performance.
Open original source

[S3] Vanguard - Total Bond Market ETF (BND)
Factsheet at 30 September 2026. Cost, mandate, duration and NAV returns. Updates the June date in the initial note.
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[S4] Vanguard - FTSE All-World UCITS ETF, accumulating
Issuer factsheet consulted 25 October 2026. ISIN IE00BK5BQT80; listings VWCE / VWRP / VWRA, OCF and investment policy.
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[S5] Vanguard - Global Aggregate Bond, EUR Hedged
Factsheet at 30 September 2026. VAGF, ISIN IE00BG47KH54, EUR hedge, OCF and NAV returns in share-class currency.
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[S6] Vanguard - Global Aggregate Bond, GBP Hedged
Factsheet at 30 September 2026. VAGS, ISIN IE00BG47K971, GBP hedge, OCF and NAV returns in share-class currency.
Open original source

[S7] iShares - Core Global Aggregate Bond, USD Hedged
Performance at 30 September 2026; other information may carry a different date. AGGU, ISIN IE00BZ043R46. Updates August in the initial note.
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[S8] NEXT FUNDS - Domestic Bond NOMURA-BPI ETF 2510
Official page, consulted 25 October 2026. Japanese bond mandate; access and distribution depend on residence and intermediary.
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[S9] Samsung Asset Management - KODEX and bond yields
Official page consulted 25 October 2026. Identifies KODEX Treasury 3 Year, code 114260. Not used to invent a common history with 2510.
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[S10] Borsa Italiana / EuroTLX - Treasury 4.375% 2028
Identity of US91282CHX20, maturity 31 August 2028. Coupon and yield to maturity differ; check price at order time.
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[S11] Deutsche Finanzagentur - Bund DE0001102507
Zero-coupon Bund, 15 August 2030. Reference on 21 October 2026: price 88.93, yield 3.13%; dated observation, not an executable quote.
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[S12] FDIC - Deposit insurance FAQ
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[S13] European Commission - Deposit guarantee schemes
National-scheme framework and ordinary €100,000 threshold per depositor per bank. Consulted 25 October 2026.
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[S14] FSCS - What we cover
UK ordinary deposit threshold: £120,000 from 1 December 2025. Check shared authorisation, eligibility and special cases.
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[S15] IRS - 2026 401(k) and IRA limits
Announcement of 13 November 2025: 2026 base limits of $24,500 and $7,500. Eligibility, catch-up and income limits need individual verification.
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[S16] IRS - What's new, estate and gift tax
2026 rules: federal basic exclusion $15 million; annual gift exclusion $19,000. Application depends on status and tax history.
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[S17] IRS - Nonresidents with US assets and estate tax
Form 706-NA filing and US-situs assets. The $60,000 threshold is not presented as automatic tax or a universal exemption.
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[S18] EUR-Lex - Key information on investment products
PRIIPs and retail KID framework. Check European access to US funds: a ticker does not establish purchase eligibility.
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[S19] IRS - Form 8621 and PFIC
Reference for foreign investments of persons subject to US rules. No automatic classification of any particular fund or person.
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[S20] Italian Revenue Agency - IVAFE
Foreign financial assets: taxable base and rates. The text refers to reporting and taxation without generalising one rate to every situation.
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[S21] Brazil - Law 14.754/2023
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[S22] Central Bank of Argentina - Foreign transactions and exchange
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[S23] BYMA - CEDEAR
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[S24] Financial Services Agency Japan - New NISA
Institutional document on the system introduced in 2024: up to ¥3.6 million annually and ¥18 million overall, with sublimits and conditions. Check permitted instruments.
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[S25] GOV.UK - Individual Savings Accounts
ISA characteristics and £20,000 combined limit for tax year 2026/27. Residence, age and account type affect eligibility.
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[S26] GOV.UK - Pension annual allowance
General pension annual allowance, reductions and special rules. £60,000 is not an unconditional entitlement for every investor.
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[S27] US TreasuryDirect - Treasury Inflation-Protected Securities
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Median sale price $2,273,363, down 6.3% year on year, three-month window ending September 2026. Not a single-home or apartment-only valuation.
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[S32] Immobiliare.it - Desenzano del Garda market
September 2026 asking-price average: €3,973/m²; Desenzanino €4,467, San Martino della Battaglia €2,983. Advertised prices, not completed transactions.
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[S33] FIPE - FipeZAP index
Source and methodology of the advertisement-based residential index. No current precise Florianópolis price is inferred from unverified data.
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[S34] DataZAP - FipeZAP reports
Sales and rental reports portal. Methodological support for Brazilian property research; the note’s budgets remain author assumptions.
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[S37] City of San Diego - Short-term residential occupancy
Official STRO portal, consulted 25 October 2026. Verify licences and operating conditions for the specific property.
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[S38] Italian Revenue Agency - Home-buying guide
Taxes, reliefs and differences between registration-tax and VAT transactions. The 9% and 2% rates are not indiscriminately applied to every home price.
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[S39] Government of Brazil - Terrenos de marinha
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[S40] IRS - Interest received, Topic 403
Taxable and exempt interest, including certain local government securities. Verify each municipal bond’s exemption and other tax consequences.
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