

INVESTMENT STRATEGY

The Capeo Global Balanced AMC is a balanced portfolio comprising global, best of breed, alpha generating investment managers across fixed income, equities, cash and alternative asset classes. The combination of which is designed to give investors a consistent return in excess of the benchmark, cash and inflation in a given economic cycle. The asset allocation and manager selection is continuously monitored to ensure the most efficient portfolio construction.

Fund data		Share class	
Management Company	Maverix Securities AG	Fund currency	USD
Custodian	UBS Switzerland AG	NAV	USD 115.30
Portfolio Manager	Capeo Wealth AG	ISIN	CH1274738751
Domicile	Switzerland	Benchmark	65% MSCI ACWI, 35% Bloomberg Global Aggregate
Fund type	Long only	Distribution	Accumulating
Valuation interval	daily	Inception at	01.10.2023
Investment Management Fee	1.20%		

Top 10 holdings	
Capeo Dynamic Credit Opportunities	10.00%
GMO Quality Fund	7.0%
Eagle Capital Equity fund	7.0%
Dodge & Cox World Wide Stock	7.0%
CrossingBridge High Income	7.5%
Arkaim EM Corporate Debt	5.0%
Dodge & Cox Global Bond	5.0%
iShares physical gold etf	5.0%
iShares US 10 year treasury bond	4.0%
BlueBay Financial Corporate	3.5%

PERFORMANCE ANALYSIS

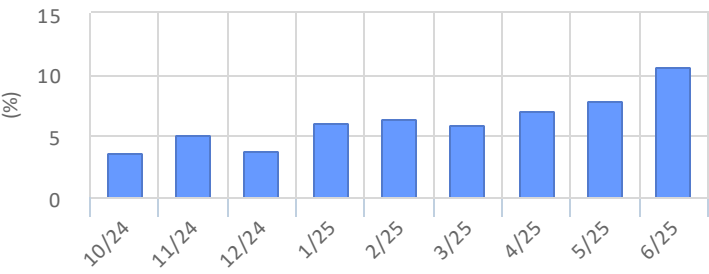
MONTHLY RETURNS (% NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.11	-1.16	-1.64	-1.44	2.35	2.58	---	---	---	---	---	---	2.72
2024	1.17	1.83	2.39	-1.37	1.19	1.31	1.06	1.70	1.71	-0.40	2.23	-2.20	11.03
2023	6.03	-1.50	0.20	0.69	0.22	4.21	3.14	-1.88	-2.21	-2.97	5.20	3.56	15.13
2022	-4.50	-1.99	-0.32	-4.36	-0.10	-4.89	5.02	-1.14	-6.06	2.99	4.87	-2.18	-12.64
2021	1.08	3.89	1.55	3.69	0.95	1.52	-0.40	2.13	-1.84	2.72	-1.94	1.70	15.91
2020	0.29	-4.22	-13.11	8.32	4.07	3.53	4.55	3.74	-1.49	0.32	9.27	5.13	19.94
2019	0.01	2.97	1.17	2.48	-3.73	3.99	1.07	-2.14	0.72	2.19	2.10	2.69	14.09

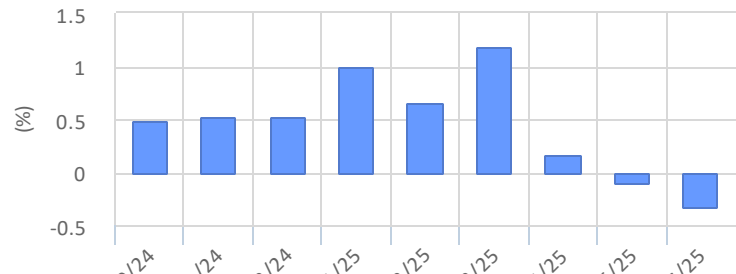
ANNUALIZED PERFORMANCE (% NET)

	VT	MRQ	YTD	1Y	3Y	5Y	7Y	10Y	Since Inc.
Capeo Global Balanced AMC	PF	3.48	2.72	6.93	10.60	10.36	---	---	9.65
65% ACWI, 35% Bloomberg Glob Agg	BP	7.06	6.63	11.21	10.94	7.97	6.66	5.93	8.06

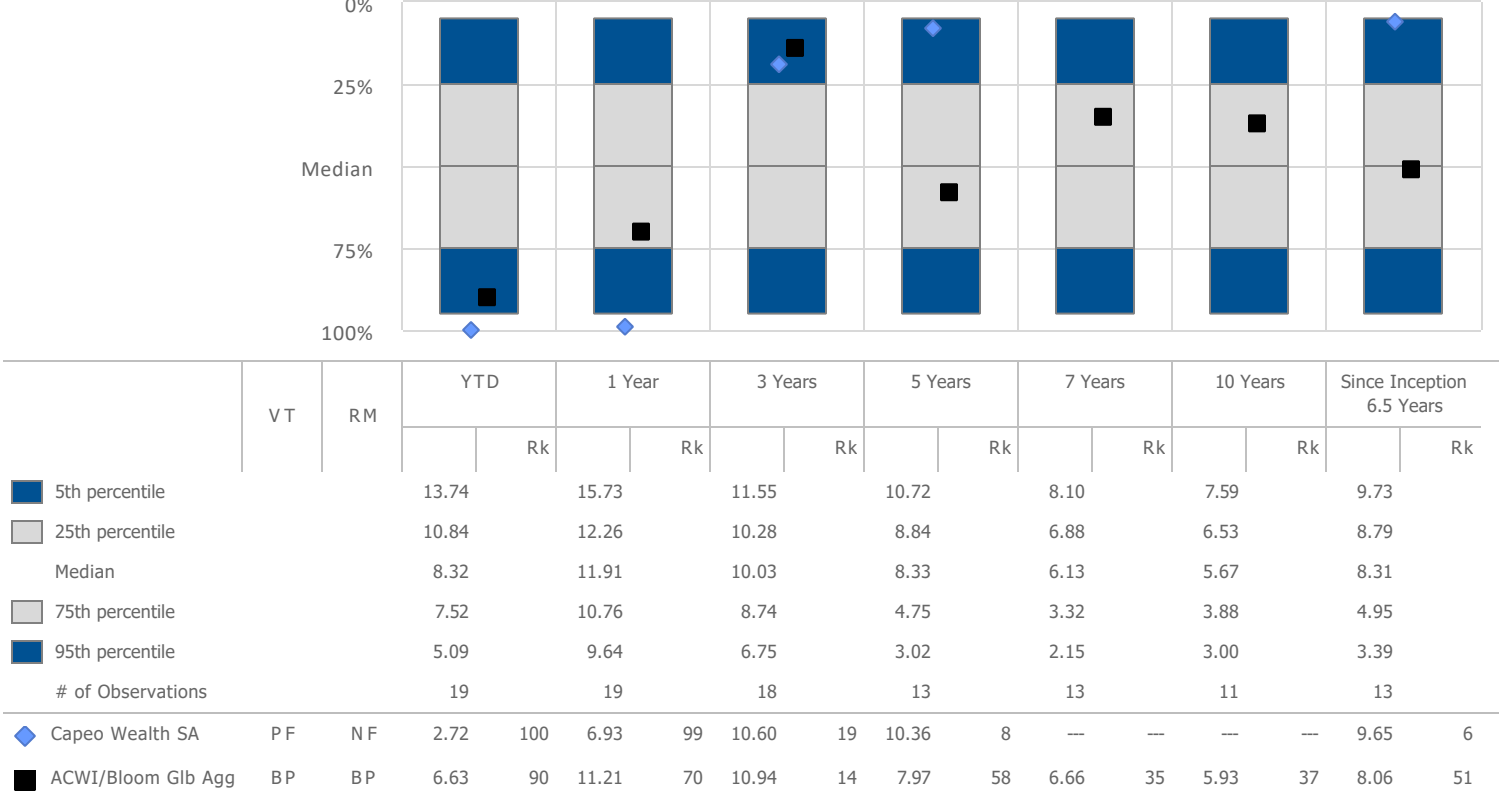
PORTFOLIO RETURNS 3 YEARS ROLLING



PORTFOLIO EXCESS RETURNS 3 YEARS ROLLING



TRAILING PERIOD ANALYSIS



BENCHMARK TRACKING

BETA

	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	0.84	0.87	0.94	1.00	---	---

CORRELATION

	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	0.89	0.93	0.95	0.94	---	---

R-SQUARED

	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	0.80	0.87	0.89	0.89	---	---

TRACKING ERROR

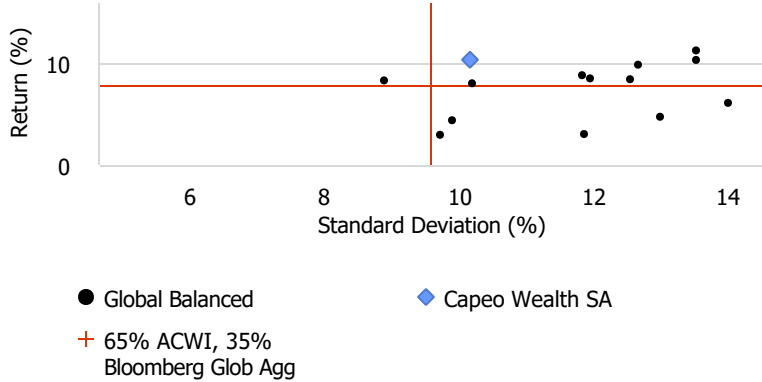
	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	3.01	2.87	3.09	3.40	---	---

RISK

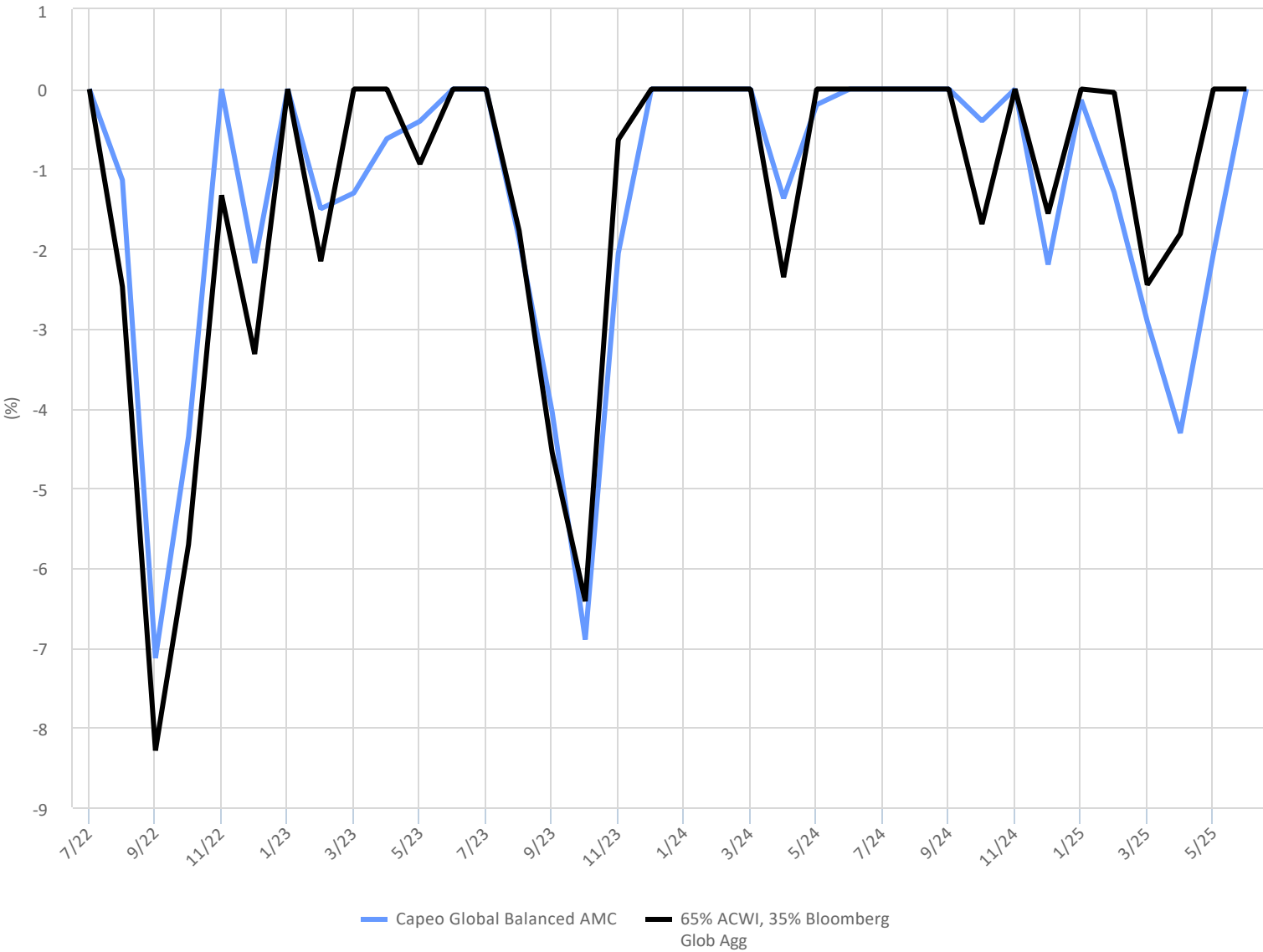
STANDARD DEVIATION

	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	6.24	7.51	9.29	10.17	---	---
65% ACWI, 35% Bloomberg Glob Agg	6.66	8.08	9.36	9.58	10.16	9.14

RISK-RETURN ANALYSIS 5Y



DRAWDOWN ANALYSIS

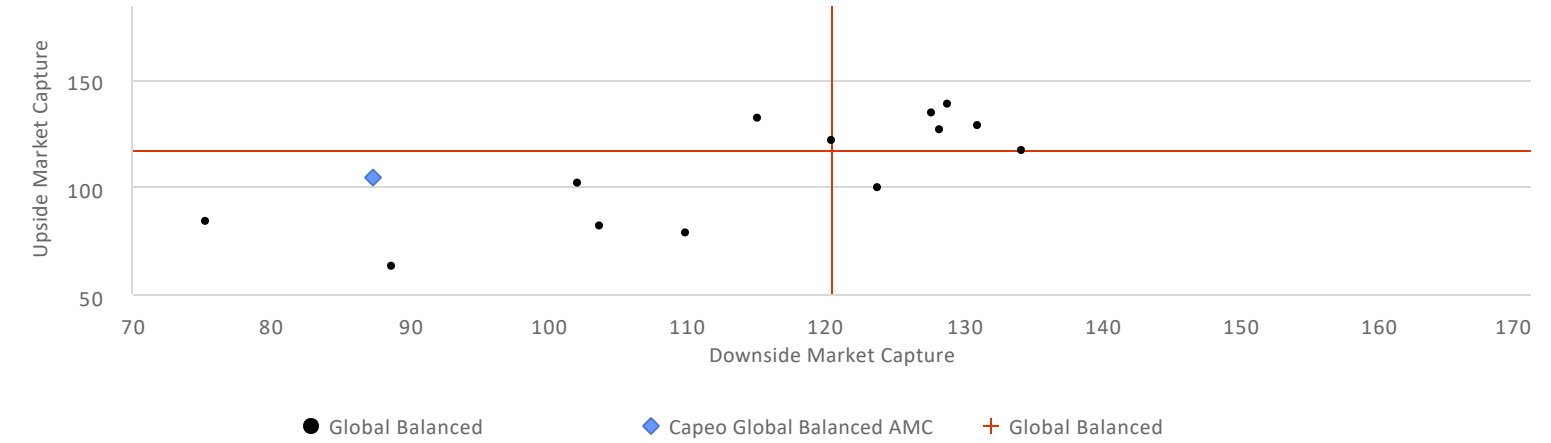


BENCHMARK ANALYSIS

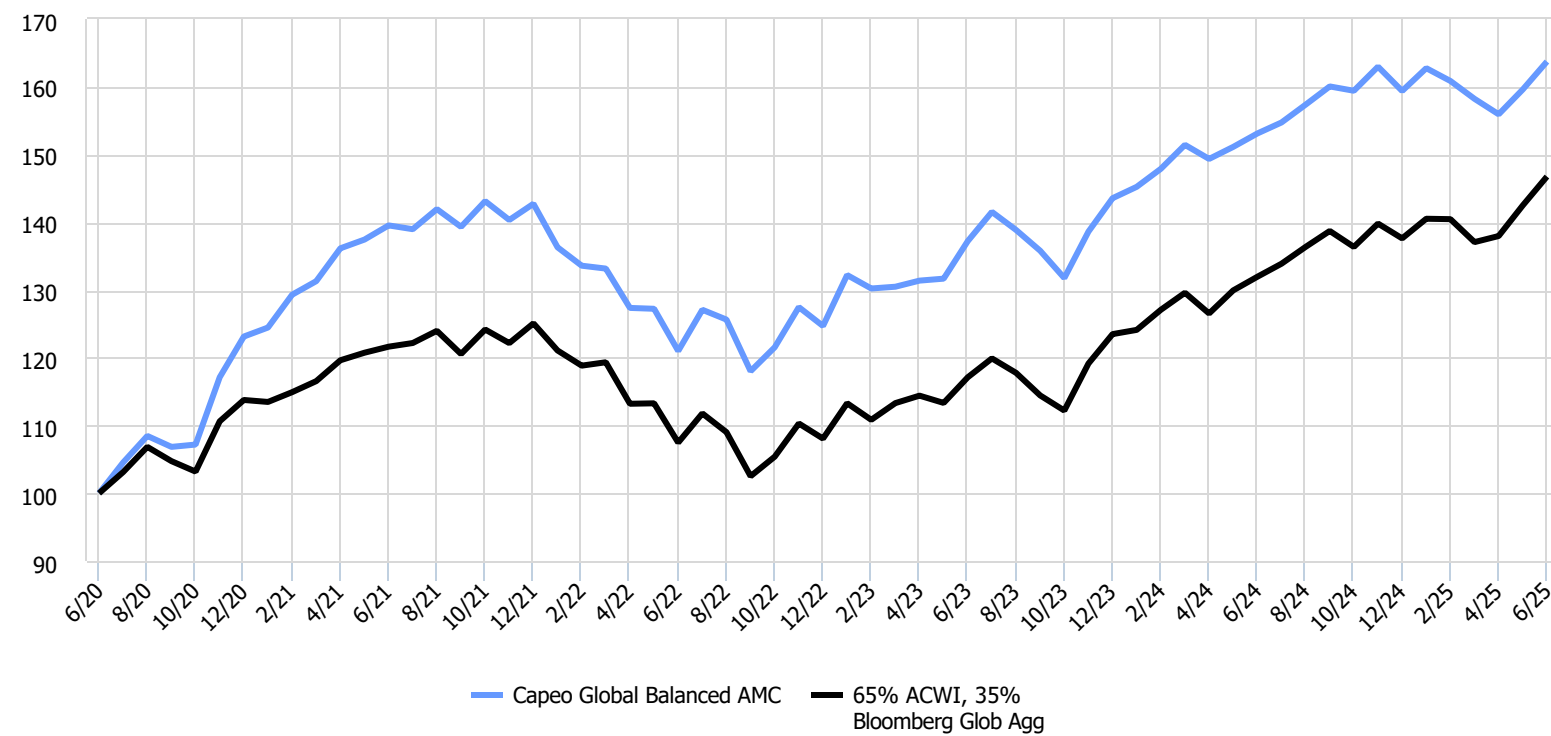
vs 65% ACWI, 35% Bloomberg Glb Agg

	Beta	Correlation Coefficient	R-Squared	Tracking Error
Capeo Global Balanced AMC	0.94	0.95	0.89	3.09
65% ACWI, 35% Bloomberg Glob Agg	1.00	1.00	1.00	0.00

UPSIDE vs DOWNSIDE MARKET CAPTURE



GROWTH OF 100 USD



MARKET UPDATE

The second quarter of 2025 saw significant volatility across markets as investors grappled with tariff policy uncertainty and war in the Middle East. In both cases, investors' worst fears ultimately proved unfounded and in the absence of a meaningful weakening in the hard data, most major asset classes delivered positive returns over the quarter.

The liberation day tariff announcement on 2 April caused a sharp selloff across markets. The reciprocal tariff package was larger than expected and both stock and bond markets reacted quickly. The S&P 500 fell 12% over the following week, while US 10-year Treasury yields rose 50 basis points between the 4 and 11 April. The US administration responded to market volatility and moved to soften its trade policy, pausing reciprocal tariffs for 90 days and agreeing the principles of a trade deal with China. This mollified investors and risk assets quickly recovered, with developed market equities delivering total returns of 11.6% over the quarter.

A combination of renewed investor confidence, and a strong earnings season helped boost mega-cap tech stocks. After underperforming in the first quarter of 2025, the 'Magnificent 7' delivered price returns of 18.6% over the second, outperforming the remainder of the S&P 500 by 14 percentage points. This helped global growth stocks deliver total returns of 17.7% over the quarter to end the period as the top performing asset class.

While US stocks and bonds recovered from April's volatility, the US dollar saw continued weakness, with the DXY dollar index ending the quarter down 7.1%. This boosted the returns of international indices for dollar investors as the value of returns generated in other currencies increased over the quarter. Easing trade tensions between the US and China and a falling dollar were a particular tailwind for emerging market equities which generated a total return of 12.2% in dollar terms over the quarter.

The war between Iran and Israel caused significant geopolitical volatility, but its impact on markets was muted. The announcement of increased OPEC production dragged on oil prices. Despite some short-term volatility prior to the US intervention on 22 June, which temporarily pushed Brent crude to an intra-day high of \$80 a barrel, oil prices ultimately ended the quarter back down at \$68 a barrel and, despite positive returns from precious metals, broad commodities underperformed other risk assets with returns of -3.1% over the quarter.

The rebound in investor sentiment helped all major equity markets deliver positive returns. In local currency terms, the S&P 500 was the top performing index with returns of 10.9%. However, the depreciation of the US dollar was a tailwind to emerging markets, and Asia in particular. The easing of trade tensions meant Asian equities delivered strong local currency returns of 8.7%. But the appreciation of the Taiwanese dollar and the Korean won, which rose by 8.3% and 12.1% respectively against the US dollar over the quarter, helped boost USD denominated returns to 12.7% and Asian equities ended the quarter as the top performing region.

After a strong first quarter of the year, UK and European markets underperformed in a period of strong equity returns. European equities delivered returns of 3.6% in local currency. However, again dollar weakness against the euro meant that in dollar terms, European equities also delivered 12.7%, helping make Europe the key recipient for flows from investors looking to diversify away from the US. UK equities faced headwinds from high exposure to the energy and healthcare sectors which were the only negative equity sectors at a global level over the quarter. Despite this, the FTSE All-Share still delivered healthy returns of 4.4%.

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q2'25
Growth 3.5%	Small cap 13.3%	MSCI EM 37.8%	Global Agg -1.2%	Growth 34.1%	Growth 34.2%	Global REITs 32.6%	Cmdty 16.1%	Growth 37.3%	Growth 26.2%	MSCI EM 15.6%	Growth 17.7%
Global REITs 0.6%	Value 13.2%	Growth 28.5%	Global REITs -4.9%	DM Equities 28.4%	MSCI EM 18.7%	Cmdty 27.1%	Value -5.8%	DM Equities 24.4%	DM Equities 19.2%	Value 10.9%	MSCI EM 12.2%
Small cap 0.1%	Cmdty 11.8%	Small cap 23.2%	Growth -6.4%	Small cap 26.8%	DM Equities 16.5%	Value 22.8%	Global Agg -16.3%	Small cap 16.3%	Value 12.3%	DM Equities 9.8%	Small cap 11.8%
DM Equities -0.3%	MSCI EM 11.6%	DM Equities 23.1%	DM Equities -8.2%	Global REITs 24.4%	Small cap 16.5%	DM Equities 22.4%	DM Equities -17.7%	Value 12.4%	Small cap 8.6%	Growth 8.7%	DM Equities 11.6%
Global Agg -3.2%	DM Equities 8.2%	Value 18.0%	Value -10.1%	Value 22.7%	Global Agg 9.2%	Growth 21.4%	Small cap -18.4%	Global REITs 10.9%	MSCI EM 8.1%	Small cap 7.7%	Value 5.6%
Value -4.1%	Global REITs 6.5%	Global REITs 8.0%	Cmdty -11.3%	MSCI EM 18.9%	Value -0.4%	Small cap 16.2%	MSCI EM -19.7%	MSCI EM 10.3%	Cmdty 5.4%	Global Agg 7.3%	Global Agg 4.5%
MSCI EM -14.6%	Growth 3.2%	Global Agg 7.4%	Small cap -13.5%	Cmdty 7.7%	Cmdty -10.4%	MSCI EM -2.2%	Global REITs -23.7%	Global Agg 5.7%	Global REITs 2.8%	Cmdty 5.5%	Global REITs 3.0%
Cmdty -24.7%	Global Agg 2.1%	Cmdty 1.7%	MSCI EM -14.2%	Global Agg 6.8%	Global REITs -10.4%	Global Agg -4.7%	Growth -29.1%	Cmdty -7.9%	Global Agg -1.7%	Global REITs 4.7%	Cmdty -3.1%

Source: JP Morgan

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