September 2025

Capeo Global Balanced AMC

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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	
Management Company	Maverix Securities AG
Custodian	UBS Switzerland AG
Portfolio Manager	Capeo Wealth AG
Domicile	Switzerland
Fund type	Long only
Valuation interval	daily
Investment Management Fee	1.20%

Share class	
Fund currency	USD
NAV	USD 123.09
ISIN	CH1274738751
Benchmark	65% MSCI ACWI, 35% Bloomberg Global Aggregate
Distribution	Accumulating
Inception at	01.10.2023

Top 10 holdings	
Capeo Dynamic Credit Opportunities	10.0%
CrossingBridge low duration	10.0%
Eagle Capital Equity fund	8.0%
Dodge & Cox World Wide Stock	7.8%
GMO Quality	7.5%
Arkaim EM Corporate Debt	6.5%
Dodge & Cox Global Bond	5.0%
iShares physical gold etf	5.0%
Pimco Stock Plus	4.5%
NCG Small Cap Growth	4.0%

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	0.59	2.07	1.75	---	---	---	7.31
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	0.83	-0.50	3.27	3.56	19.49
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	4.47	7.31	6.86	14.58	10.69	---	---	10.59
65% ACWI, 35% Bloomberg Glob Agg	BP	5.11	12.08	11.20	14.59	8.05	7.05	7.08	8.55

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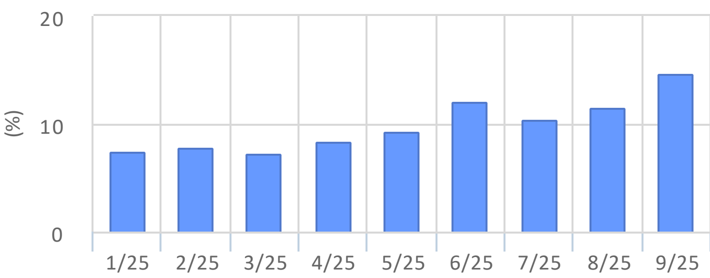
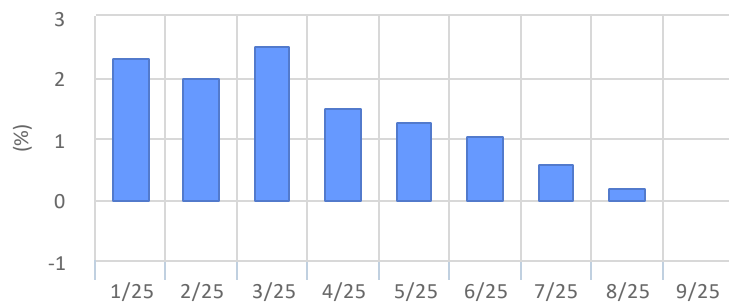
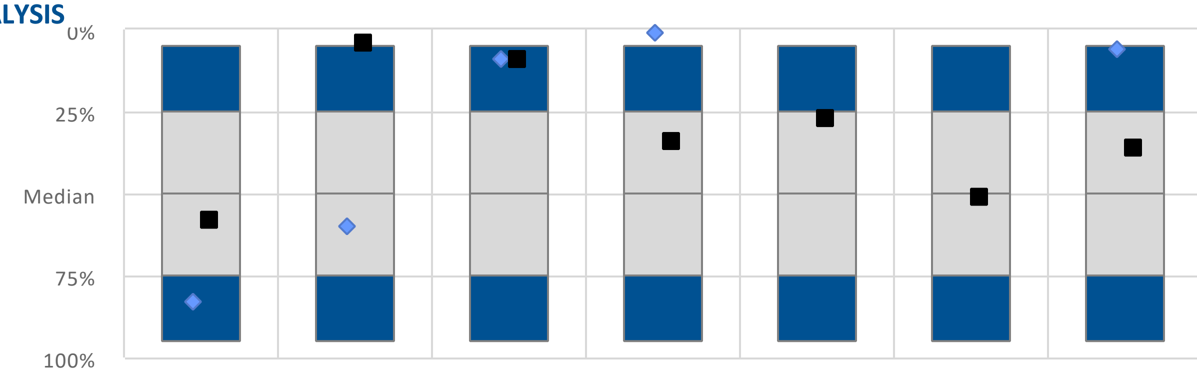
PORTFOLIO RETURNS 3 YEARS ROLLING



PORTFOLIO EXCESS RETURNS 3 YEARS ROLLING



TRAILING PERIOD ANALYSIS



	VT	RM	YTD	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk	Since Inception 6.75 Years	Rk
5th percentile			16.41		10.83		15.31		9.61		8.36		8.57		10.70	
25th percentile			13.73		10.77		14.03		8.50		7.17		7.78		9.05	
Median			12.59		7.98		13.98		7.10		6.31		7.14		8.30	
75th percentile			7.85		4.97		12.04		5.03		5.68		5.82		6.46	
95th percentile			5.36		2.85		8.07		4.45		3.74		4.06		5.05	
# of Observations			22		22		21		16		16		15		16	
Capeo Wealth SA	PF	NF	7.31	83	6.86	60	14.58	9	10.69	1	---	---	---	---	10.59	6
ACWI/Bloom Glb Agg	BP	BP	12.08	58	11.20	4	14.59	9	8.05	34	7.05	27	7.08	51	8.55	36

BENCHMARK TRACKING

BETA

	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	0.83	0.69	0.76	0.93	---	---

CORRELATION

	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	0.89	0.88	0.87	0.91	---	---

R-SQUARED

	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	0.80	0.78	0.75	0.83	---	---

TRACKING ERROR

	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	3.06	3.48	4.02	3.94	---	---

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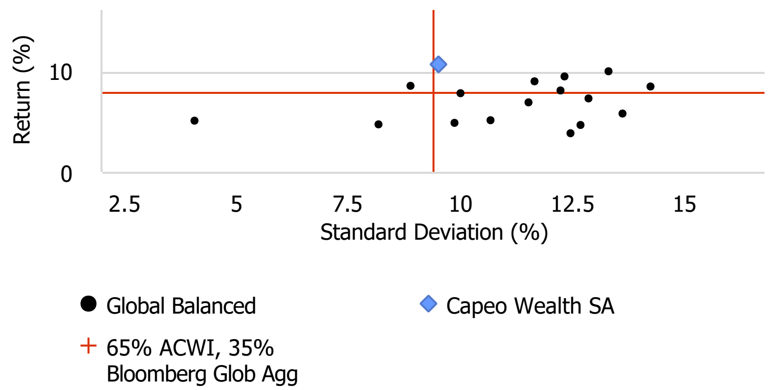
Capeo Global Balanced AMC

RISK

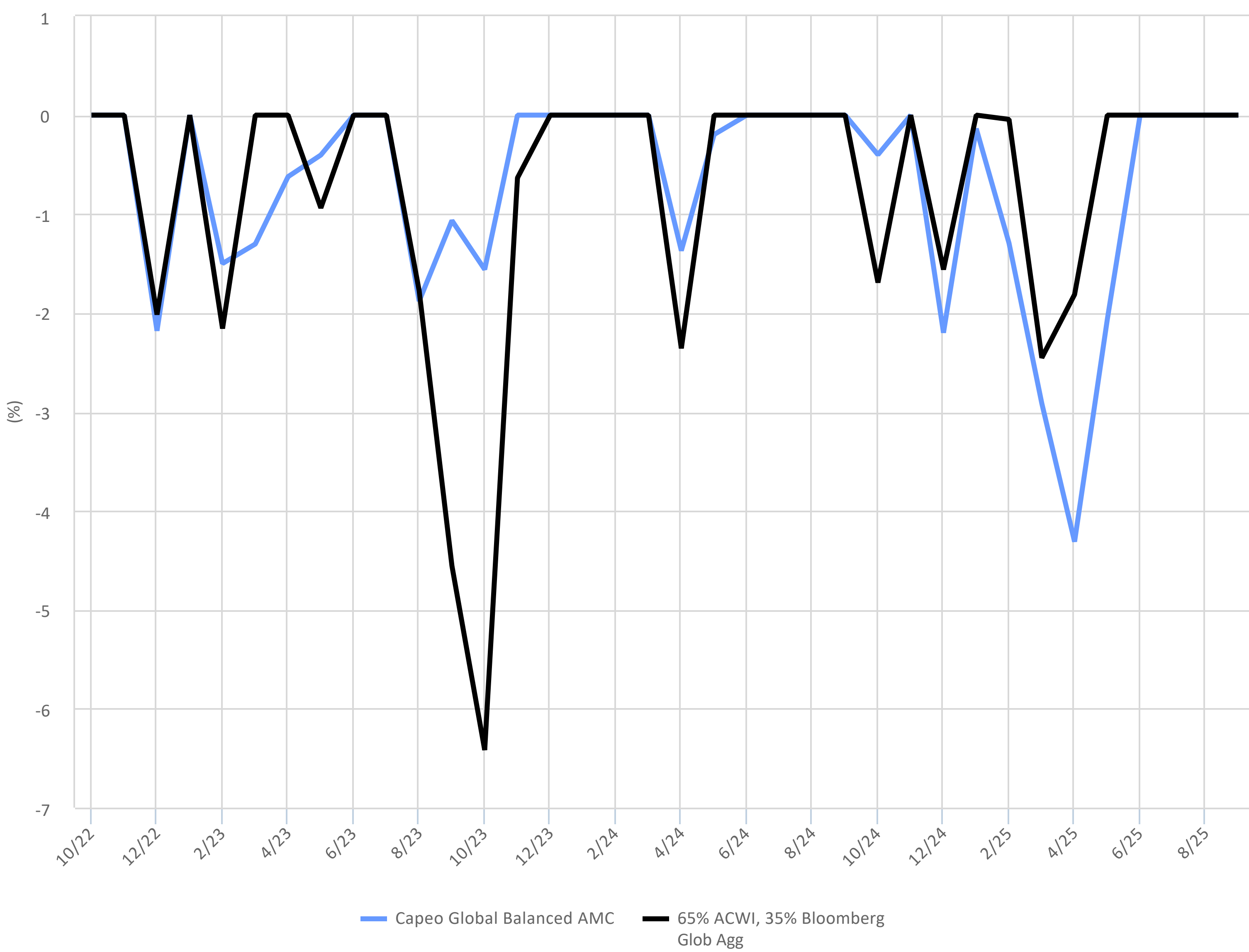
STANDARD DEVIATION

	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	6.31	5.69	7.08	9.55	---	---
65% ACWI, 35% Bloomberg Glob Agg	6.75	7.28	8.02	9.40	10.18	9.00

RISK-RETURN ANALYSIS 5Y



DRAWDOWN ANALYSIS



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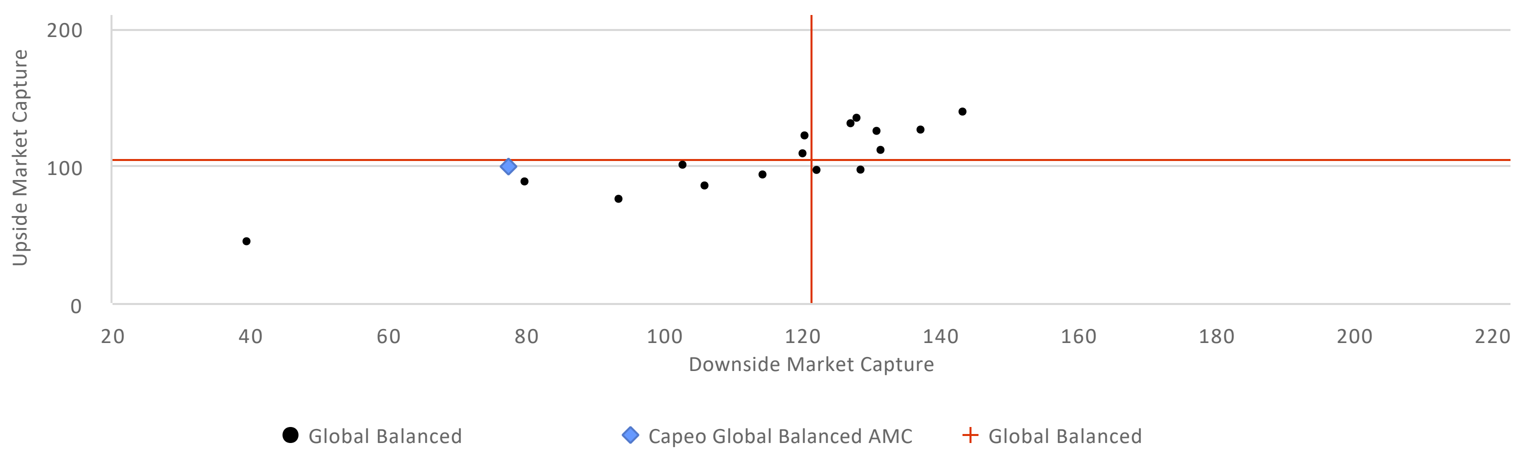
BENCHMARK ANALYSIS

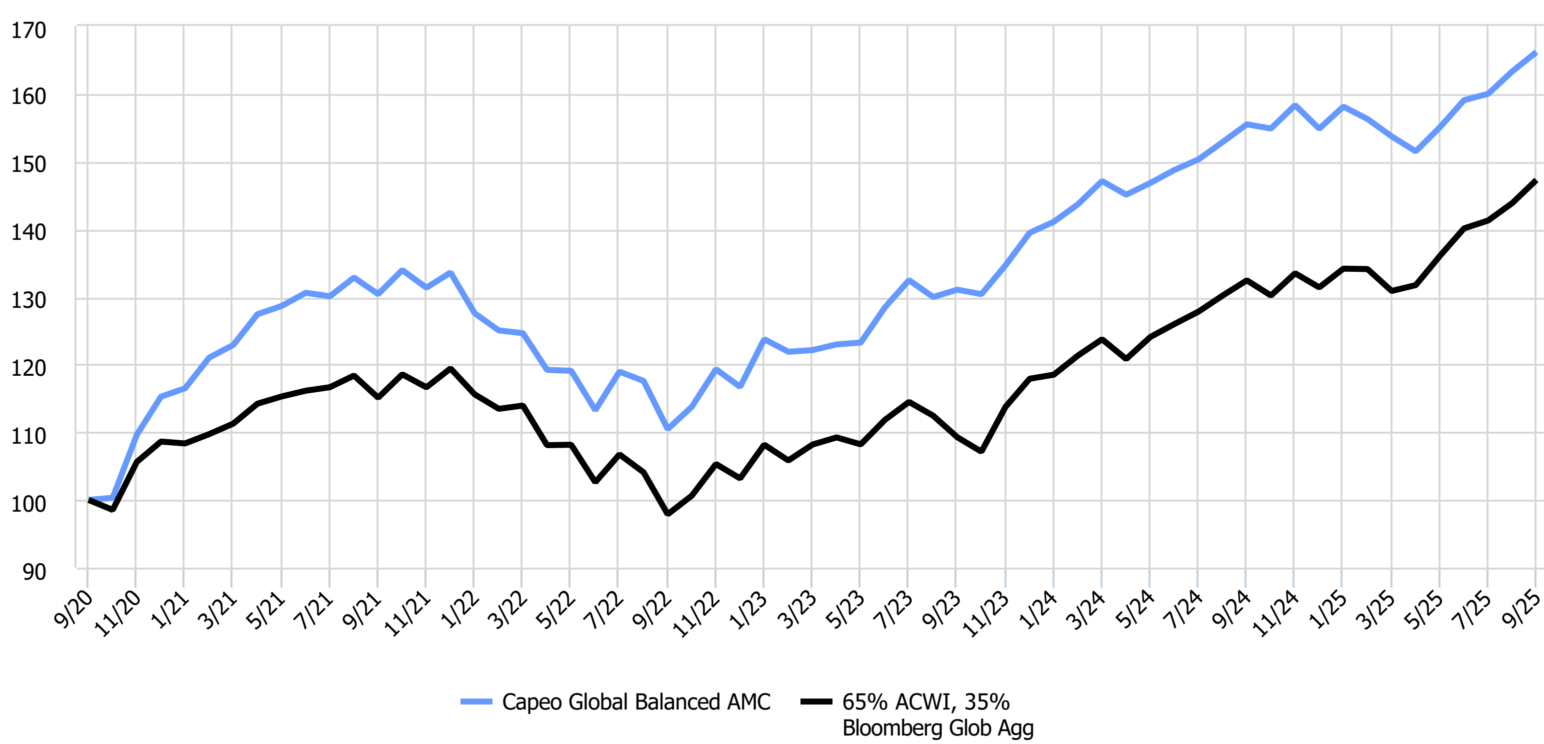
vs 65% ACWI, 35% Bloomberg Glb Agg

	Beta	Correlation Coefficient	R-Squared	Tracking Error
Capeo Global Balanced AMC	0.76	0.87	0.75	4.02
65% ACWI, 35% Bloomberg Glob Agg	1.00	1.00	1.00	0.00

UPSIDE vs DOWNSIDE MARKET CAPTURE



GROWTH OF 100 USD



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MARKET UPDATE

The third quarter of 2025 saw positive returns across most major asset classes as trade tensions subsided, AI euphoria continued, and expectations for near-term rate cuts from the Federal Reserve (the Fed) ramped up.

In the equity market, growth stocks (+8.6%) beat their value peers (+6.0%) as excitement around the tech sector ratcheted higher. Emerging market stocks (+11.0%) outperformed developed market stocks (7.4%), with the Chinese market leading the charge, buoyed by the extension of the US-China trade truce and AI optimism.

Bond markets were volatile throughout the quarter as global political uncertainty and concerns around fiscal sustainability came into focus. Nonetheless, the Bloomberg Global Aggregate Bond Index ended the quarter up 0.6%, as US Treasuries rallied and credit spreads tightened.

Small cap stocks (+8.6%) and REITs (+4.4%) were fuelled by resilient global activity data and rising expectations for near-term policy easing from the Fed.

The broad Bloomberg Commodity Index ended up 3.7% for the third quarter. Expectations of a surplus in the oil market weighed against elevated geopolitical tensions leaving oil prices down 0.8%, while gold rallied.

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Q3 '25
Japan TOPIX 12.1%	UK FTSE All-Share 16.8%	MSCI Asia ex-Japan 42.1%	US S&P 500 -4.4%	US S&P 500 31.5%	MSCI Asia ex-Japan 25.4%	US S&P 500 28.7%	UK FTSE All-Share 0.3%	Japan TOPIX 28.3%	US S&P 500 25.0%	MSCI EM 28.2%	MSCI Asia ex-Japan 11.1%
MSCI Europe ex-UK 9.1%	US S&P 500 12.0%	MSCI EM 37.8%	UK FTSE All-Share -9.5%	MSCI Europe ex-UK 27.5%	MSCI EM 18.7%	MSCI Europe ex-UK 24.4%	Japan TOPIX -2.5%	US S&P 500 26.3%	Japan TOPIX 20.5%	MSCI Asia ex-Japan 27.5%	Japan TOPIX 11.0%
US S&P 500 1.4%	MSCI EM 11.6%	Japan TOPIX 22.2%	MSCI Europe ex-UK -10.6%	UK FTSE All-Share 19.2%	US S&P 500 18.4%	UK FTSE All-Share 18.3%	MSCI Europe ex-UK -12.2%	MSCI Europe ex-UK 17.3%	MSCI Asia ex-Japan 12.5%	UK FTSE All-Share 16.6%	MSCI EM 10.9%
UK FTSE All-Share 1.0%	MSCI Asia ex-Japan 5.8%	US S&P 500 21.8%	MSCI Asia ex-Japan -14.1%	MSCI EM 18.9%	Japan TOPIX 7.4%	Japan TOPIX 12.7%	US S&P 500 -18.1%	MSCI EM 10.3%	UK FTSE All-Share 9.5%	Japan TOPIX 15.3%	US S&P 500 8.1%
MSCI Asia ex-Japan -8.9%	MSCI Europe ex-UK 3.2%	MSCI Europe ex-UK 14.5%	MSCI EM -14.2%	MSCI Asia ex-Japan 18.5%	MSCI Europe ex-UK 2.1%	MSCI EM -2.2%	MSCI Asia ex-Japan -19.4%	UK FTSE All-Share 7.9%	MSCI Europe ex-UK 8.1%	US S&P 500 14.8%	UK FTSE All-Share 6.9%
MSCI EM -14.6%	Japan TOPIX 0.3%	UK FTSE All-Share 13.1%	Japan TOPIX -16.0%	Japan TOPIX 18.1%	UK FTSE All-Share -9.8%	MSCI Asia ex-Japan -4.5%	MSCI EM -19.7%	MSCI Asia ex-Japan 6.3%	MSCI EM 8.1%	MSCI Europe ex-UK 13.4%	MSCI Europe ex-UK 2.8%

Source: JP Morgan