



# Capeo Global Balanced AMC

## 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 131.09
ISIN	CH1274738751
Benchmark	65% MSCI ACWI, 35% Bloomberg Global Aggregate
Distribution	Accumulating
Inception at	01.10.2023

Top 10 holdings	
Capeo Dynamic Credit Opportunities	8.14%
Eagle Capital Equity Fund	7.45%
GMO Quality Fund	7.40%
Sentinel Growth	6.65%
Ranmore Global Equity	5.88%
iShares physical gold	5.67%
Arkaim Emerging Market Debt	5.20%
Dodge & Cox US Stock	4.59%
BlueBay Financial Corp Bond Fund	4.23%
Royal London Global Bond Opportunities	4.22%

## PERFORMANCE ANALYSIS

### MONTHLY RETURNS (% NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2026</b>	2.92	0.99	---	---	---	---	---	---	---	---	---	---	3.94
<b>2025</b>	2.11	-1.16	-1.64	-1.44	2.35	2.58	0.59	2.07	1.75	1.29	0.19	1.09	10.09
<b>2024</b>	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
<b>2023</b>	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
<b>2022</b>	-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
<b>2021</b>	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
<b>2020</b>	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
<b>2019</b>	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

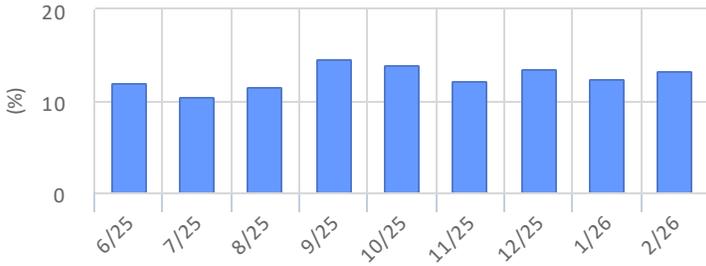
### ANNUALIZED PERFORMANCE (% NET)

	VT	MRQ	YTD	1Y	3Y	5Y	7Y	10Y	Since Inc.
Capeo Global Balanced AMC	PF	5.07	3.94	13.38	13.28	7.92	10.74	---	10.93
65% ACWI, 35% Bloomberg Glob Agg	BP	3.67	2.94	15.71	13.61	7.18	8.06	7.79	8.83

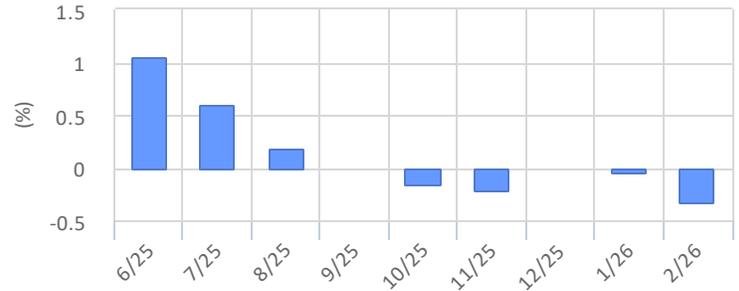


# Capeo Global Balanced AMC

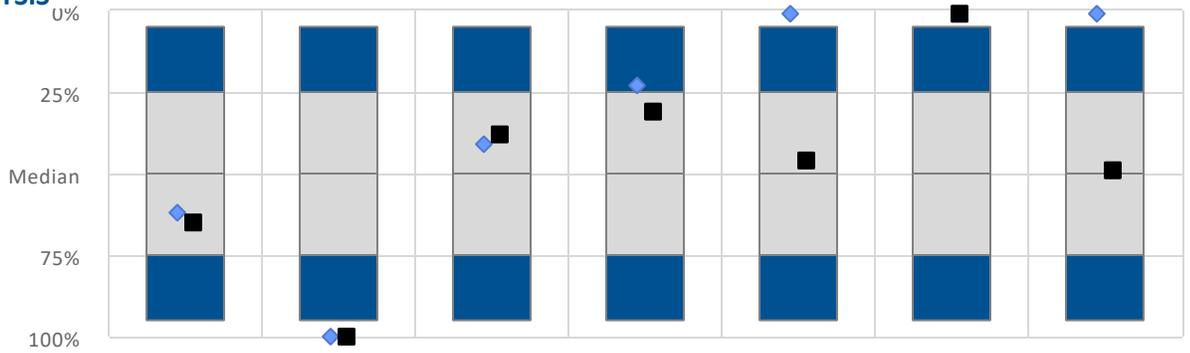
## PORTFOLIO RETURNS 3 YEARS ROLLING



## PORTFOLIO EXCESS RETURNS 3 YEARS ROLLING



## TRAILING PERIOD ANALYSIS



	VT	RM	YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Since Inception 7.17 Years	
				Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile			29.31		130.23		18.09		9.59		9.22		5.17		10.15	
25th percentile			17.39		62.79		15.41		7.76		8.65		5.17		9.55	
Median			7.42		25.51		12.06		5.48		7.95		5.17		8.80	
75th percentile			2.17		16.31		11.47		5.40		7.25		5.17		8.06	
95th percentile			1.57		16.29		11.00		5.34		6.68		5.17		7.46	
# of Observations			4		4		3		3		2		1		2	
◆ Capeo Wealth SA	PF	NF	3.94	62	13.38	100	13.28	41	7.92	23	10.74	1	---	---	10.93	1
■ ACWI/Bloom Glb Agg	BP	BP	2.94	65	15.71	100	13.61	38	7.18	31	8.06	46	7.79	1	8.83	49

## BENCHMARK TRACKING

### BETA

	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	0.82	0.81	0.66	0.88	1.05	---

### CORRELATION

	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	0.84	0.87	0.82	0.92	0.93	---

### R-SQUARED

	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	0.71	0.77	0.67	0.85	0.87	---

### TRACKING ERROR

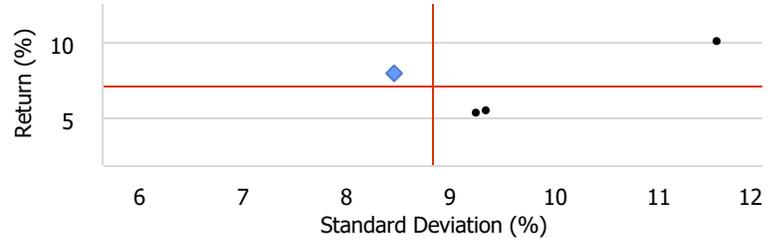
	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	2.86	2.74	3.99	3.45	3.96	---

## RISK

### STANDARD DEVIATION

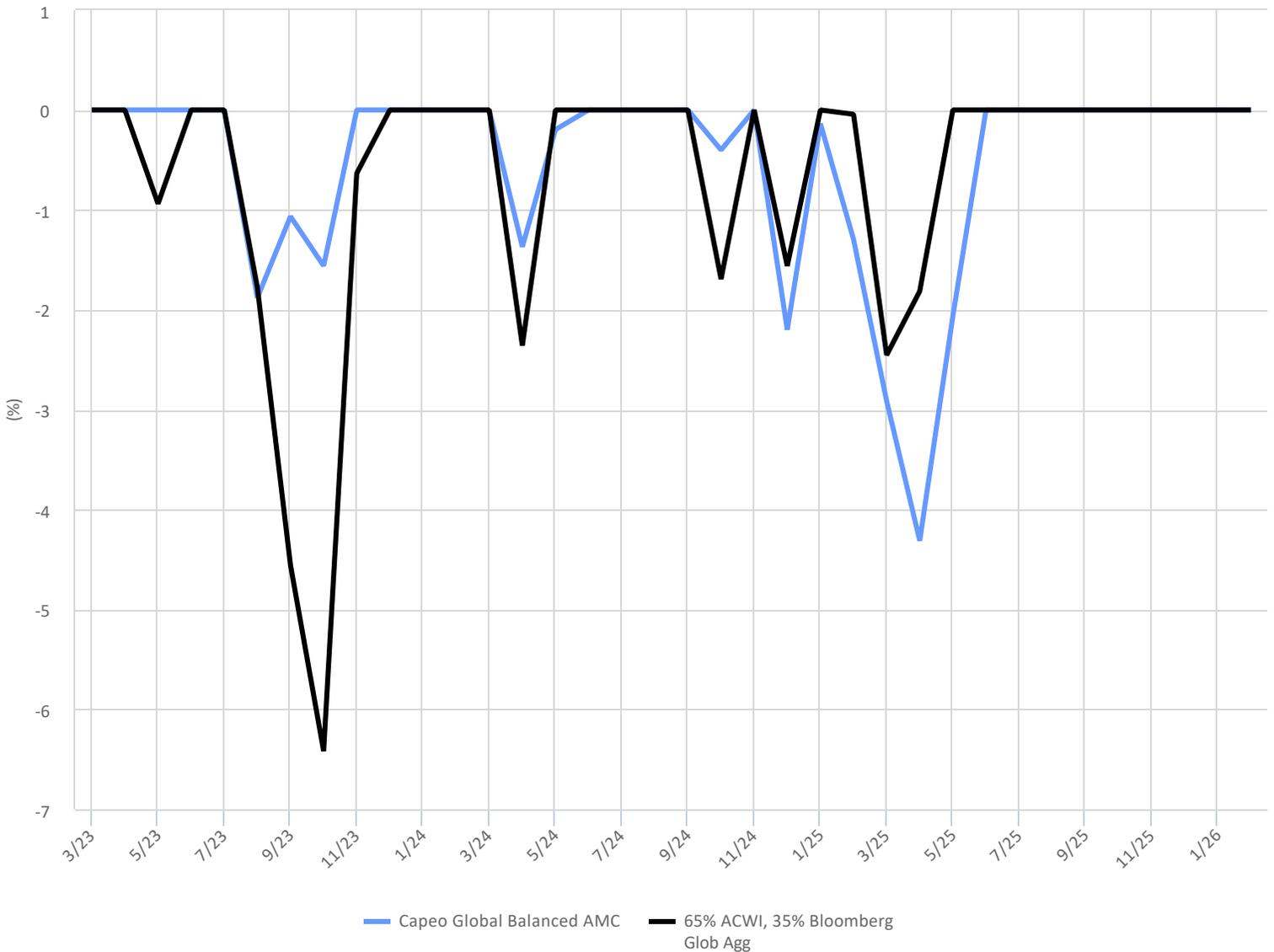
	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	5.06	5.19	5.58	8.47	10.92	---
65% ACWI, 35% Bloomberg Glob Agg	5.18	5.62	6.93	8.83	9.72	8.82

### RISK-RETURN ANALYSIS 5Y



- All Global Balanced / TAA
- ◆ Capeo Wealth SA
- + 65% ACWI, 35% Bloomberg Glob Agg

## DRAWDOWN ANALYSIS

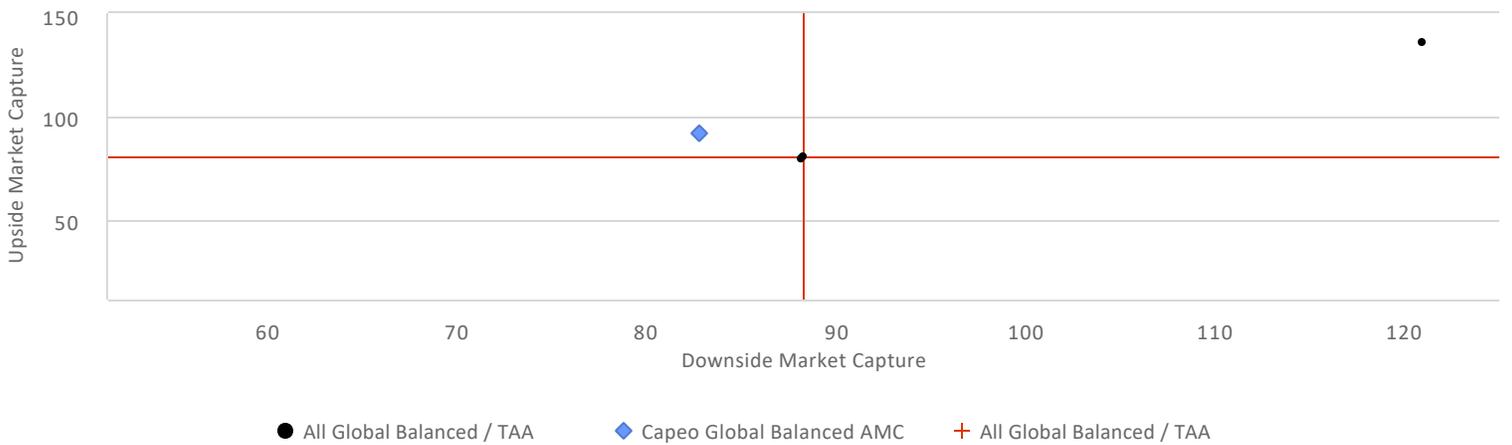


## BENCHMARK ANALYSIS

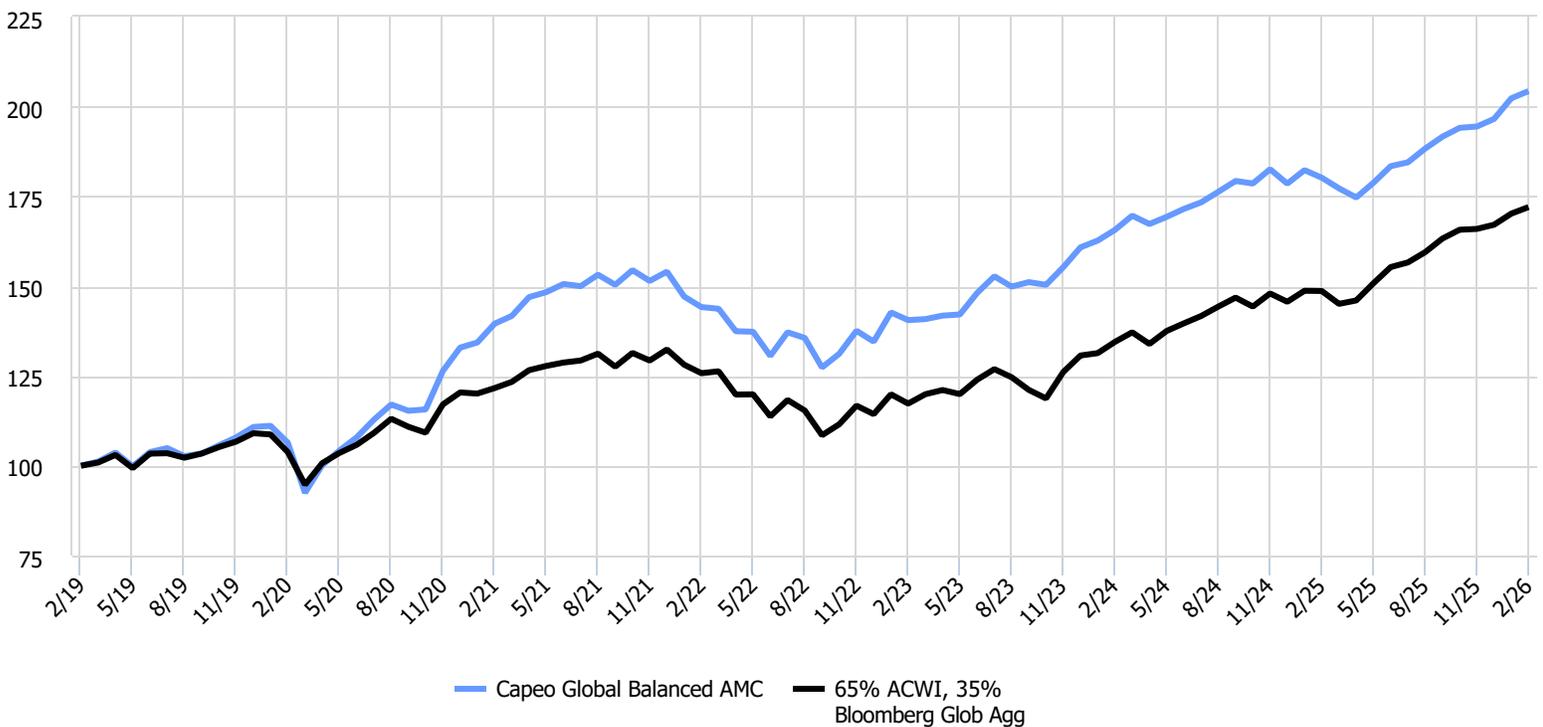
vs 65% ACWI, 35% Bloomberg Glb Agg

	Beta	Correlation Coefficient	R-Squared	Tracking Error
Capeo Global Balanced AMC	0.66	0.82	0.67	3.99
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

Markets were buffeted by multiple crosswinds in February. The US Supreme Court ruled against the use of the International Economic Emergency Powers Act to justify the April 2025 reciprocal tariffs, while tensions between the US and Iran escalated into armed conflict, though hostilities started after markets had closed for the month. Economic data was more positive. February business surveys pointed to continued broadening in global growth, while signs of cooling inflation pressures in the US, UK and Japan were well received by markets.

On equity markets, investors continued to rotate away from mega-cap US technology names. The US earnings season delivered another set of strong results, but concerns about the return on investment in artificial intelligence (AI) meant the market punished the hyperscalers for announcing yet more capex. The large size of these companies proved a headwind for global growth equities, which delivered negative total returns of -1.6%.

The rotation in equity markets boosted value sectors, and in particular those that stand to benefit from ongoing AI capex, such as manufacturers in Asia and raw material exporters in Latin America. Emerging markets outperformed developed markets to deliver total returns of 5.5% over the month.

While economic activity remained healthy, growing concern about risks of future AI driven unemployment, combined with growing geopolitical risks, put downward pressure on bond yields, and global fixed income delivered total returns of 1.1% over the month.

Broadening global growth, along with falling bond yields, supported small caps and real estate, both of which outperformed large-cap equities. Japanese small caps were the standout performer, while European real estate also outperformed its global peers.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Feb '26
Small cap	13.3%	MSCI EM 37.8%	Global REITS -1.2%	Growth 34.1%	Growth 34.2%	Global REITS 32.6%	Cmnty 16.1%	Growth 37.3%	Growth 26.2%	MSCI EM 34.4%	MSCI EM 14.9%	Global REITS 6.1%
Value	13.2%	Growth 28.9%	Global REITS -4.9%	DM Equities 26.4%	MSCI EM 18.7%	Cmnty 27.1%	Value -5.8%	DM Equities 24.4%	DM Equities 19.2%	Value 21.6%	Cmnty 11.6%	MSCI EM 5.5%
Cmnty	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 21.6%	Small cap 9.9%	Small cap 3.9%
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 -12.7%	Value 12.4%	Small cap 8.6%	Growth 21.3%	Global REITS 9.4%	Value 3.0%
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 20.4%	Value 7.8%	Global Agg 1.1%
Global REITS	6.5%	Global REITS 8.0%	Cmnty -11.3%	MSCI EM 18.9%	Value -0.4%	Small cap 16.2%	MSCI EM -19.7%	MSCI EM 10.3%	Cmnty 5.4%	Cmnty 15.8%	DM Equities 3.0%	Cmnty 1.1%
Growth	3.2%	Global Agg 7.4%	Small cap -13.5%	Cmnty 7.7%	Cmnty -3.1%	MSCI EM -2.2%	Global REITS -23.7%	Global Agg 5.7%	Global REITS 2.8%	Global REITS 8.4%	Global Agg 2.1%	DM Equities 0.8%
Global Agg	2.1%	Cmnty 1.7%	MSCI EM -14.2%	Global Agg 6.8%	Global REITS -10.4%	Global Agg -4.7%	Growth -29.1%	Cmnty -7.9%	Global Agg -1.7%	Global Agg 8.2%	Growth -1.9%	Growth -1.6%

Source: JP Morgan