

INVESTMENT STRATEGY

The Capeo Sentinel Growth portfolio is a low cost, passive ETF strategy with an active risk management overlay. A combination of US growth equity ETF's gives investors a high market beta equity allocation, with a sophisticated, proprietary risk overlay, intended to reduce volatility, minimise drawdowns and deliver superior risk-adjusted returns. This strategy is best suited to investors who want an increased equity allocation, via passive ETF's and are valuation conscious with a medium to longer term investment horizon.

Fund data		Share class	
Management Company	UBS AG	Fund currency	USD
Custodian	UBS	NAV	USD 100.56
Portfolio Manager	Capeo Wealth AG	ISIN	CH1484391870
Domicile	Switzerland	Benchmark	MSCI USA
Fund type	Long only	Distribution	Accumulating
Valuation interval	daily	Inception at	TBC
Investment Management Fee	15% performance fee only	Top 6 holdings	
		Vanguard S&P 500 ETF	33.0%
		iShares MSCI USA Quality	20.0%
		Invesco QQQ	13.5%
		Vanguard Growth	13.5%
		Invesco S&P 500 equal weight	12.0%
		Vanguard Dividend Appreciation	8.0%

PERFORMANCE ANALYSIS

MONTHLY RETURNS (% NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.25	-0.43	---	---	---	---	---	---	---	---	---	---	0.81
2025	2.72	-0.22	-2.93	0.30	2.50	1.64	2.17	1.91	3.53	2.30	0.20	-0.68	14.09
2024	1.64	5.19	3.31	-4.04	5.04	3.55	1.11	2.42	2.17	-0.96	5.91	-2.35	24.94
2023	7.09	-2.47	4.23	1.67	0.37	6.47	3.11	-1.77	-4.82	-2.51	11.14	4.56	29.18
2022	-4.30	-0.78	1.45	-2.69	0.28	-2.38	2.99	-1.07	-2.60	7.42	5.38	-5.69	-2.78
2021	-1.11	2.61	4.24	5.24	0.55	2.22	1.19	2.20	-2.93	4.87	-0.83	3.76	23.94
2020	-0.16	-8.00	-5.29	12.68	4.53	2.32	6.22	7.01	-3.56	-3.43	13.16	3.71	30.25
2019	6.62	2.97	1.79	3.93	-6.58	7.99	1.31	-1.38	1.97	2.34	3.40	2.86	29.93

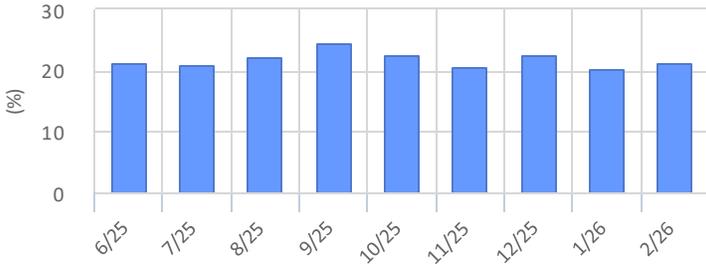
ANNUALIZED PERFORMANCE (% NET)

	VT	MRQ	YTD	1Y	3Y	5Y	7Y	10Y	Since Inc.
Sentinel Growth USD	PF	0.13	0.81	12.22	21.13	17.13	19.34	---	18.33
MSCI USA-ND	IX	0.32	0.35	16.14	21.29	13.10	14.99	14.92	13.54

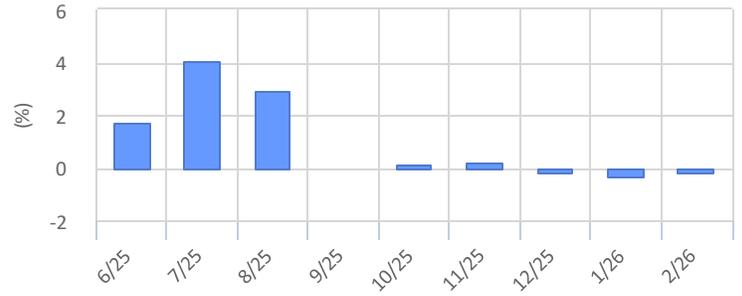


Sentinel Growth USD

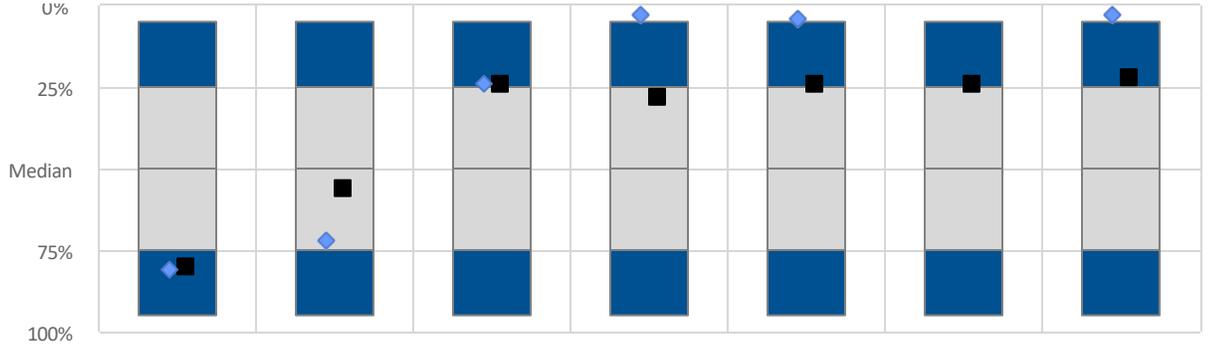
PORTFOLIO RETURNS 3 YEARS ROLLING



PORTFOLIO EXCESS RETURNS 3 YEARS ROLLING



TRAILING PERIOD ANALYSIS



	VT	RM	MRQ		1 Year		3 Years		5 Years		7 Years		10 Years		Since Inception 8.17 Years	
				Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile			13.79		36.53		28.47		16.39		18.42		18.44		17.00	
25th percentile			8.59		22.84		20.89		13.40		14.86		14.81		13.32	
Median			5.61		16.98		15.75		10.53		12.13		12.69		10.90	
75th percentile			1.00		11.37		11.73		7.44		10.06		11.18		9.09	
95th percentile			-4.89		0.89		7.10		1.23		7.42		8.70		6.60	
# of Observations			495		495		481		454		411		364		396	
◆ Capeo Wealth	PF	NF	0.13	81	12.22	72	21.13	24	17.13	3	19.34	4	---	---	18.33	3
■ MSCI Index	IX	IX	0.32	80	16.14	56	21.29	24	13.10	28	14.99	24	14.92	24	13.54	22

BENCHMARK TRACKING

BETA

	1Y	2Y	3Y	5Y	7Y	10Y
Sentinel Growth USD	0.49	0.71	0.88	0.69	0.77	---

CORRELATION

	1Y	2Y	3Y	5Y	7Y	10Y
Sentinel Growth USD	0.89	0.91	0.94	0.91	0.93	---

R-SQUARED

	1Y	2Y	3Y	5Y	7Y	10Y
Sentinel Growth USD	0.79	0.84	0.89	0.82	0.86	---

TRACKING ERROR

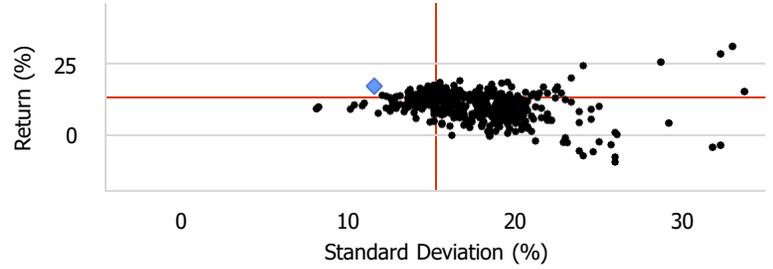
	1Y	2Y	3Y	5Y	7Y	10Y
Sentinel Growth USD	6.29	4.55	3.88	6.86	6.48	---

RISK

STANDARD DEVIATION

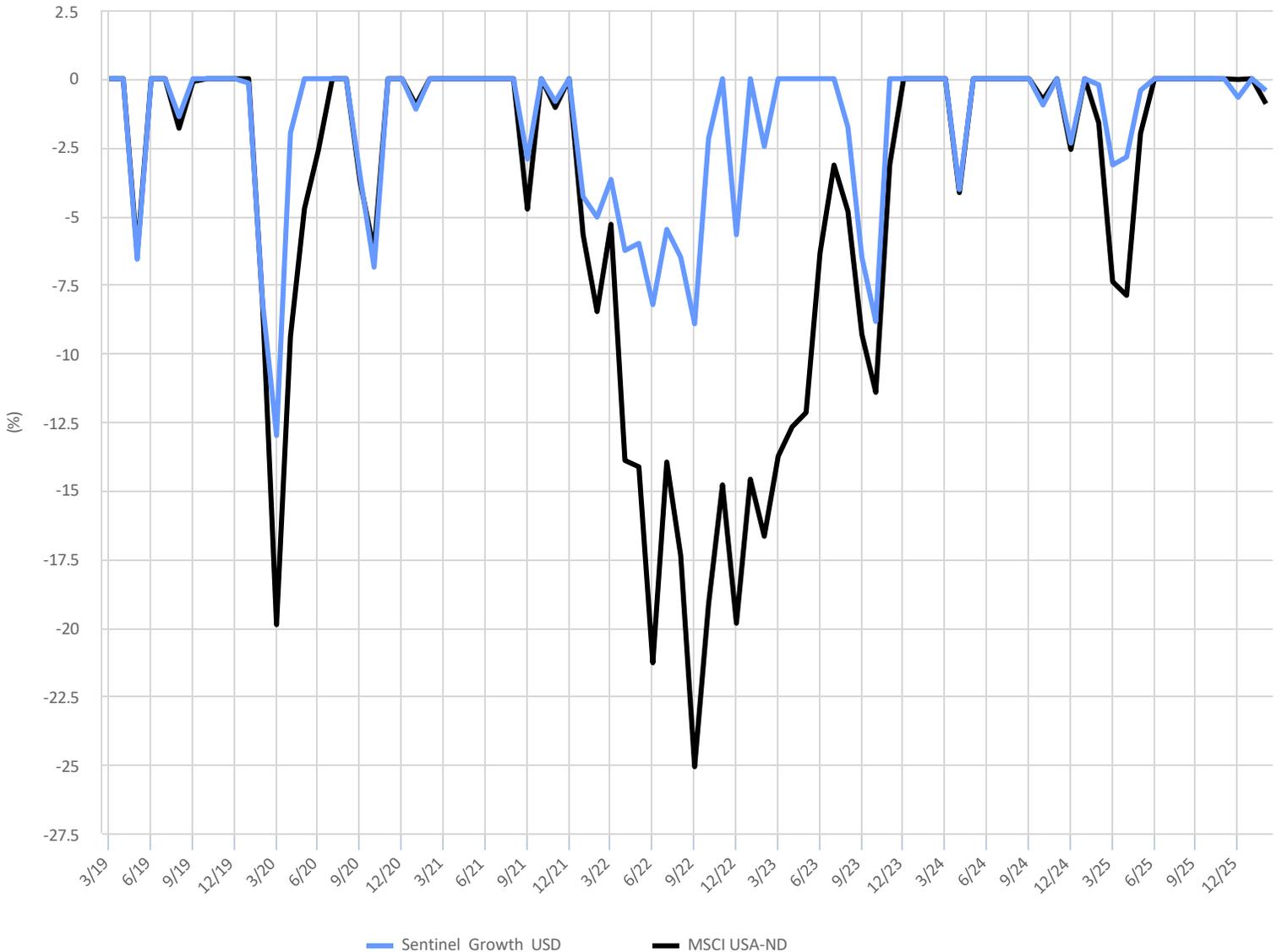
	1Y	2Y	3Y	5Y	7Y	10Y
Sentinel Growth USD	6.13	8.34	10.99	11.63	13.81	---
MSCI USA-ND	11.05	10.67	11.75	15.29	16.71	15.23

RISK-RETURN ANALYSIS 5Y



- All US Equity
- ◆ Capeo Wealth
- + MSCI USA-ND

DRAWDOWN ANALYSIS

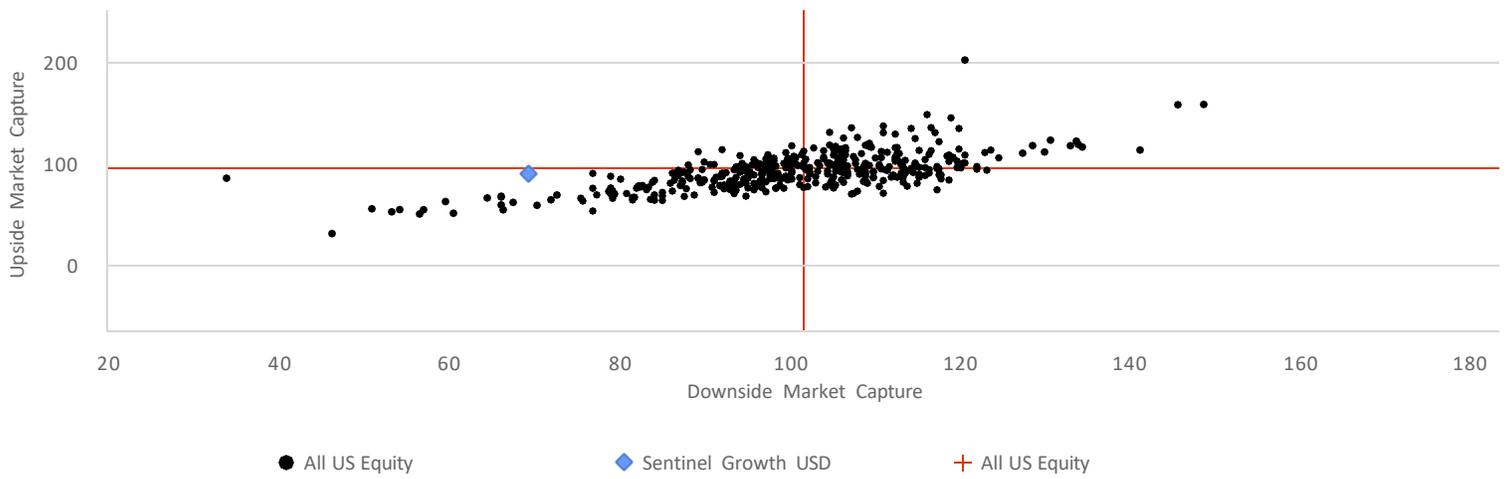


BENCHMARK ANALYSIS

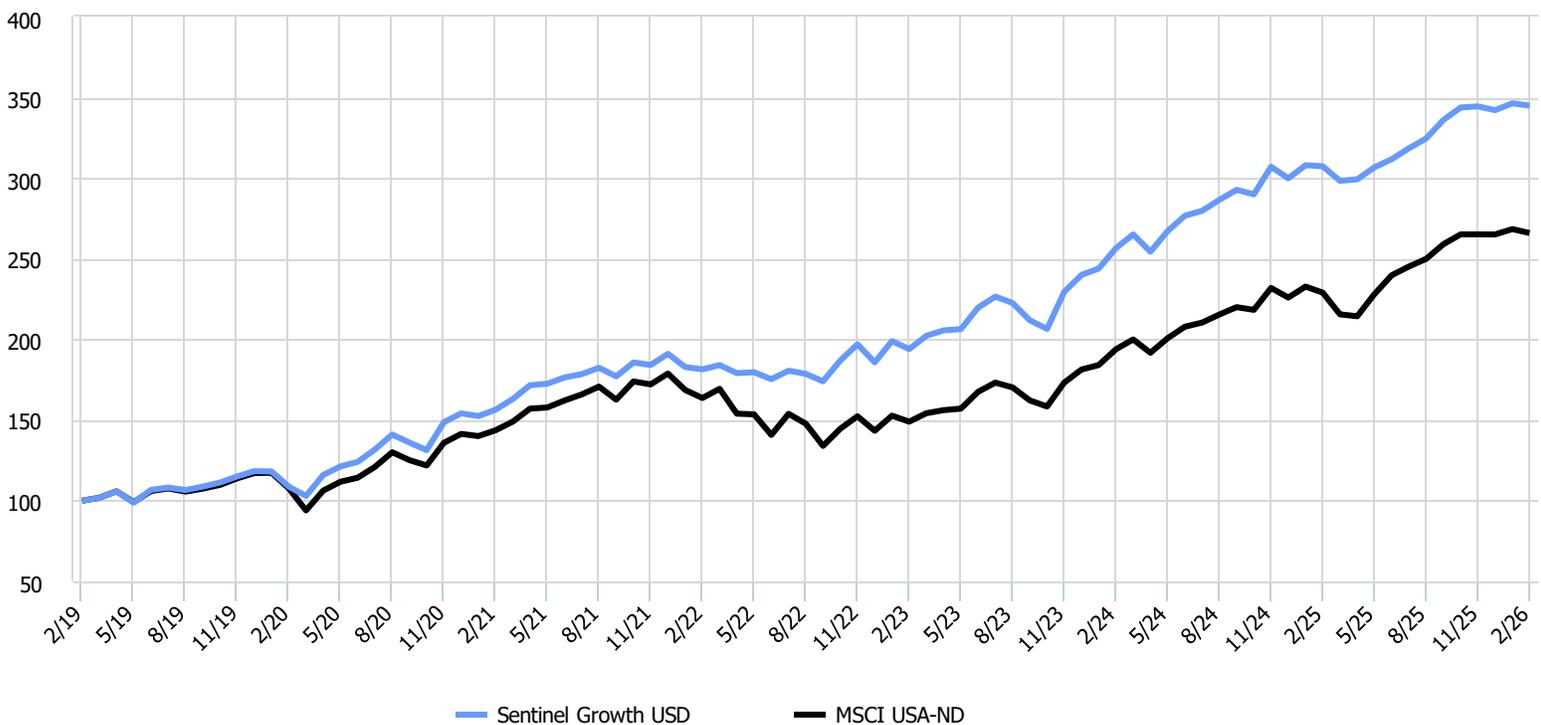
vs MSCI USA

	Beta	Correlation Coefficient	R-Squared	Tracking Error
Sentinel Growth USD	0.81	0.91	0.83	4.22
MSCI USA-ND	1.04	0.98	0.95	3.56

Upside vs Downside market capture - 7yrs



GROWTH OF 100 USD



MONTHLY 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.

Developed market equities delivered a 0.8% total return over February as performance continued to broaden beyond the US. Rising earnings expectations drove markets, with expectations for 2026 earnings growth rising by 60 basis points (bps) over the month.

AI continued to be the source of volatility in US equity markets and the S&P 500 was the worst performing major equity market over the month, with total returns of -0.8%. Investors are simultaneously concerned about the return on AI capex, and the potential for AI tools to significantly disrupt other sectors. The software sector was the most affected as investors worried about moats around the “software as a service” business model. Wealth management also came under pressure, and this, combined with concerns about the software exposure of publicly listed private credit managers, weighed on the broader financials sector. Investors rotated into asset heavy sectors, which are also expected to benefit from the ongoing AI infrastructure build out. As a result, materials, utilities and energy were the top performing sectors.

Markets reacted positively to the snap election victory of Japanese prime minister Sanae Takaichi, which delivered the first two-thirds supermajority since the Second World War. As investors factored in the increased likelihood of further fiscal stimulus, the Topix was the strongest performing regional market with total returns of 10.5%

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Feb '26
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 34.4%	Japan TOPIX 15.6%	Japan TOPIX 10.5%
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 33.0%	MSCI EM 14.9%	UK FTSE All-Share 6.5%
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%	Japan TOPIX 25.5%	MSCI Asia ex-Japan 14.6%	MSCI Asia ex-Japan 5.9%
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%	UK FTSE All-Share 24.0%	UK FTSE All-Share 9.7%	MSCI EM 5.5%
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%	MSCI Europe ex-UK 20.1%	MSCI Europe ex-UK 5.9%	MSCI Europe ex-UK 3.4%
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%	US S&P 500 17.9%	US S&P 500 0.7%	US S&P 500 -0.8%