

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 129.60
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
2026	2.92	0.99	-7.01	6.31	---	---	---	---	---	---	---	---	2.75
2025	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
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	-1.54	-0.83	9.27	5.13	18.51
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

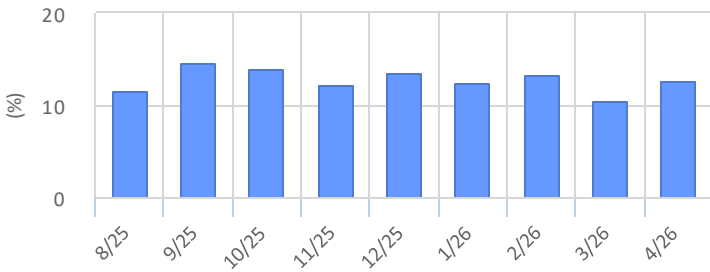
ANNUALIZED PERFORMANCE (% NET)

	VT	MRQ	YTD	1Y	3Y	5Y	7Y	10Y	Since Inc.
Capeo Global Balanced AMC	PF	-0.16	2.75	15.62	12.51	6.57	9.80	---	10.32
65% ACWI, 35% Bloomberg Glob Agg	BP	2.05	3.94	18.94	12.78	6.53	7.75	7.36	8.76

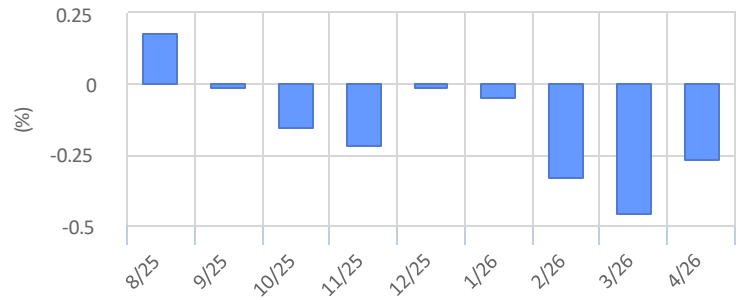


Capeo Global Balanced AMC

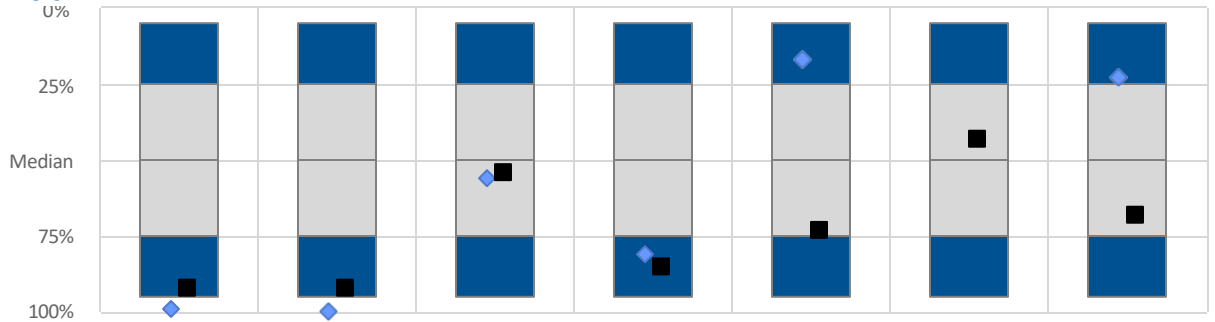
PORTFOLIO RETURNS 3 YEARS ROLLING



PORTFOLIO EXCESS RETURNS 3 YEARS ROLLING



TRAILING PERIOD ANALYSIS



	VT	RM	YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Since Inception 7.33 Years	
				Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile			12.91		39.12		18.47		10.91		10.84		9.34		11.87	
25th percentile			10.63		38.26		17.88		9.25		9.15		8.15		10.19	
Median			7.65		32.78		13.27		8.15		8.76		7.16		9.80	
75th percentile			6.75		24.93		10.11		6.62		7.65		6.49		8.39	
95th percentile			3.38		17.87		9.94		6.42		6.58		6.04		7.10	
# of Observations			5		5		5		5		5		4		5	
◆ Capeo Wealth SA	PF	NF	2.75	99	15.62	100	12.51	56	6.57	81	9.80	17	---	---	10.32	23
■ ACWI/Bloom Glob Agg	BP	BP	3.94	92	18.94	92	12.78	54	6.53	85	7.75	73	7.36	43	8.76	68

BENCHMARK TRACKING

BETA

	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	1.18	1.06	0.84	0.92	1.07	---

CORRELATION

	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	0.98	0.94	0.88	0.93	0.94	---

R-SQUARED

	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	0.95	0.88	0.77	0.86	0.88	---

TRACKING ERROR

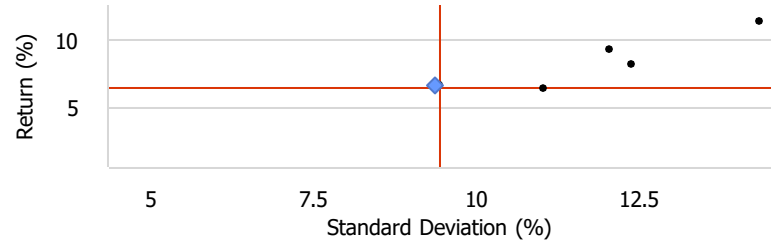
	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	2.82	2.95	4.03	3.57	4.02	---

RISK

STANDARD DEVIATION

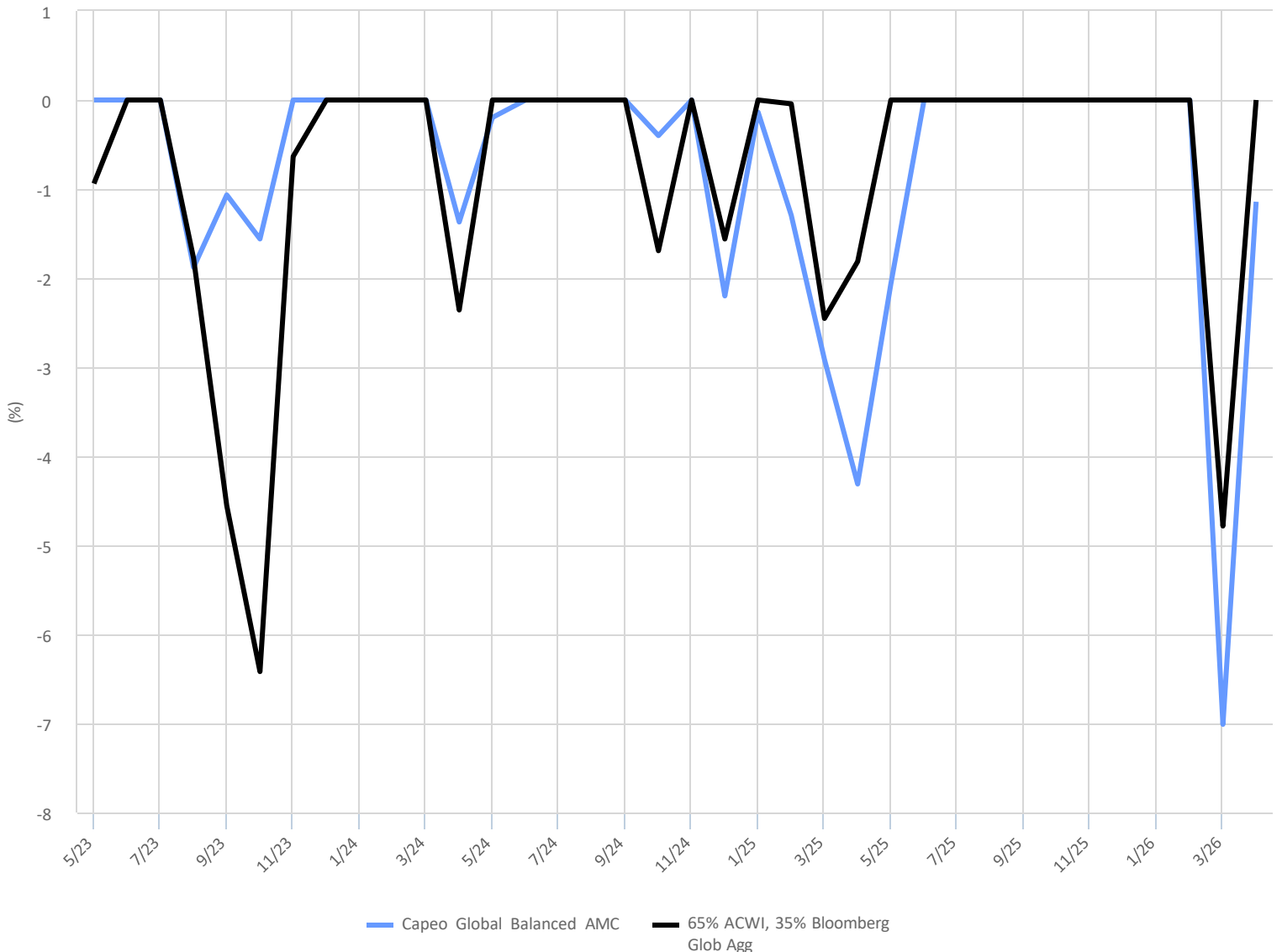
	1Y	2Y	3Y	5Y	7Y	10Y
Capeo Global Balanced AMC	10.56	8.42	7.91	9.38	11.51	---
65% ACWI, 35% Bloomberg Glob Agg	8.71	7.47	8.23	9.43	10.13	9.08

RISK-RETURN ANALYSIS 5Y



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

DRAWDOWN ANALYSIS

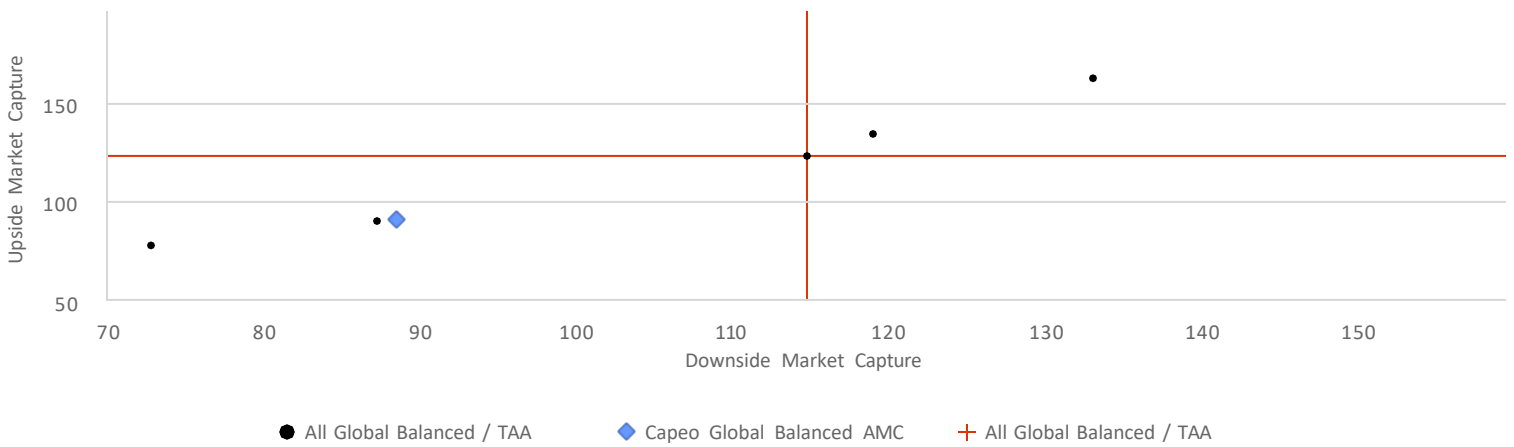


BENCHMARK ANALYSIS

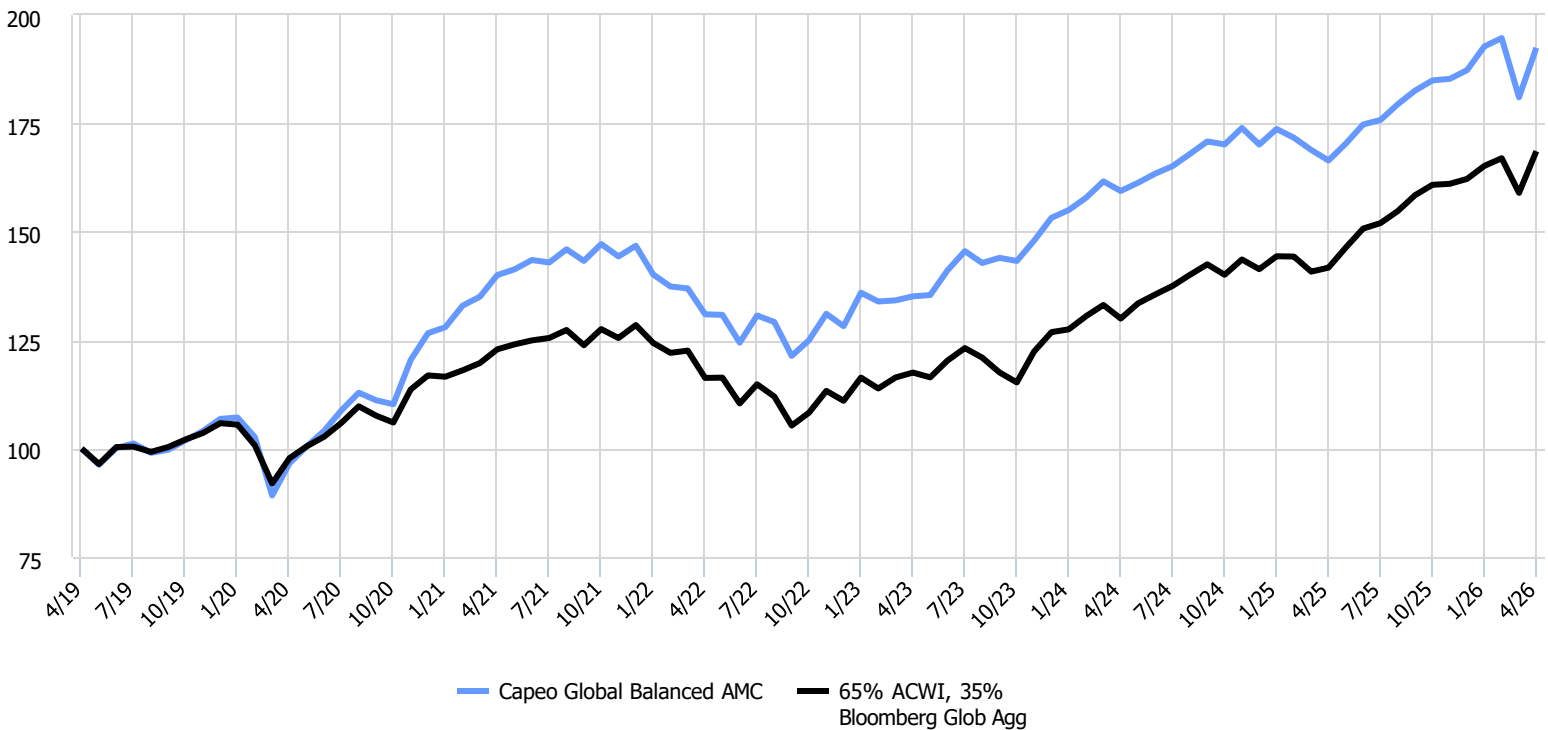
vs 65% ACWI, 35% Bloomberg Glb Agg

	Beta	Correlation Coefficient	R-Squared	Tracking Error
Capeo Global Balanced AMC	0.84	0.88	0.77	4.03
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

April 2026 proved to be a month in which markets looked through considerable geopolitical turbulence to reach new highs. Tensions between the US and Iran continued to dominate headlines, with the Strait of Hormuz remaining severely disrupted and Brent crude pushing above \$110 per barrel by month-end, despite intermittent ceasefire efforts and diplomatic overtures that continued to break down.

Yet the dominant market story was one of renewed confidence. Global equities staged a powerful risk-on rally, driven by a rotation back into artificial intelligence (AI) stocks. The S&P 500 and Nasdaq hit all-time highs, the Philadelphia Semiconductor Index rose close to 40% over the month, and the MSCI Emerging Markets Index was the standout index (+14.7%), powered by extraordinary gains in Taiwan (+26.2%) and South Korea (+38.2%), leading markets in the global AI supply chain.

The rally's breadth was as notable as its magnitude. Growth equities returned 12.4% against just 7.2% for value, reflecting investors' continued appetite for companies leveraged to the AI investment cycle. Developed market equities returned 9.6%, while small caps, up 9.1%, also participated strongly, driven in large part by smaller cap technology names rather than a broader cyclical recovery.

Fixed income delivered more nuanced returns. The Bloomberg Global Aggregate returned 1.2%. Rising yields caused by elevated oil prices and growing inflation and fiscal sustainability concerns weighed on government bonds, while robust earnings and risk-on sentiment drove investment-grade spreads tighter.

Commodities rounded out a broadly positive month, gaining 4.2% overall, with energy (+7.7%) and industrial metals (+5.0%) the clear outperformers—a reflection of rising oil prices and the surging real-world demand for materials underpinning the global AI data centre buildout.

	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Apr '26
MSCI EM	37.8%	Global Agg -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%	Cmnty 29.6%	MSCI EM 14.7%
Growth	28.5%	Global REITs -4.9%	DM Equities 28.4%	MSCI EM 18.7%	Cmnty 27.1%	Value -5.8%	DM Equities 24.4%	DM Equities 19.2%	Value 21.6%	MSCI EM 14.6%	Growth 12.4%
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 10.7%	DM Equities 9.6%
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 21.3%	Global REITs 10.1%	Small cap 9.1%
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 8.6%	Global REITs 8.8%
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 5.8%	Value 7.2%
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%	Growth 2.9%	Cmnty 4.2%
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%	Global Agg 0.2%	Global Agg 1.2%

Source: JP Morgan