April 2026

Sentinel Growth USD

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	
Management Company	UBS AG
Custodian	UBS
Portfolio Manager	Capeo Wealth AG
Domicile	Switzerland
Fund type	Long only
Valuation interval	daily
Investment Management Fee	15% performance fee only

Share class	
Fund currency	USD
NAV	USD 104.20
ISIN	CH1484391870
Benchmark	MSCI USA
Distribution	Accumulating
Inception at	TBC

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	-5.26	9.85	---	---	---	---	---	---	---	---	4.92
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	3.62	4.92	19.96	20.40	15.90	19.06	---	18.50
MSCI USA-ND	IX	4.07	5.39	30.30	21.39	12.20	14.87	14.68	13.92

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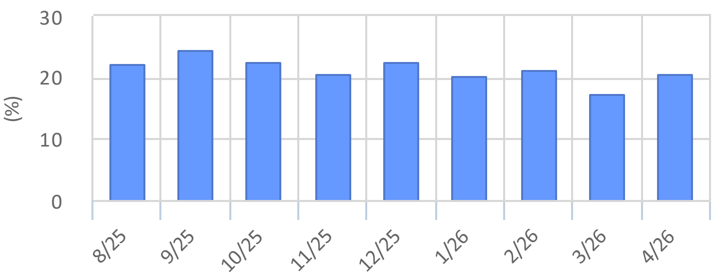
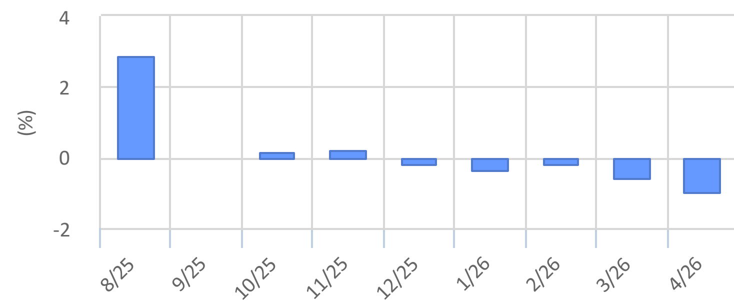
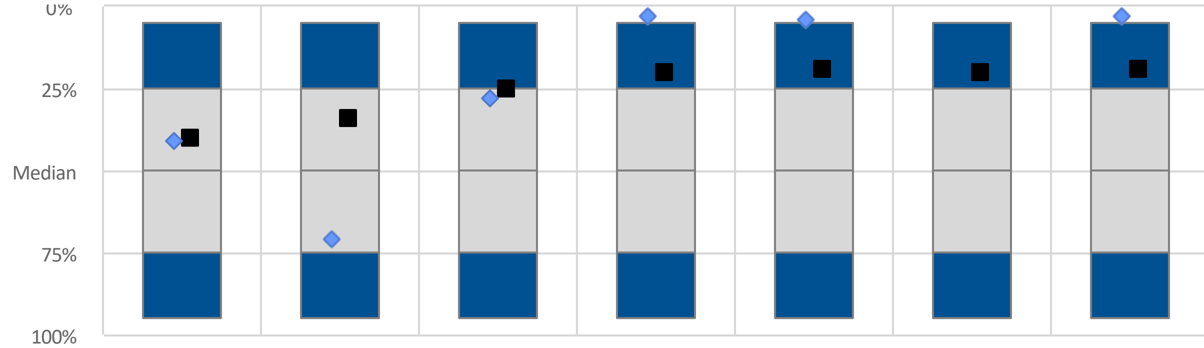
PORTFOLIO RETURNS 3 YEARS ROLLING



PORTFOLIO EXCESS RETURNS 3 YEARS ROLLING



TRAILING PERIOD ANALYSIS



	VT	RM	MRQ	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk	Since Inception 8.33 Years	Rk
5th percentile			14.30		66.66		33.83		15.65		17.39		18.01		17.08	
25th percentile			6.91		35.01		21.53		10.53		14.28		13.92		13.23	
Median			2.93		25.59		14.90		7.92		11.12		12.06		11.10	
75th percentile			0.78		18.38		12.37		4.98		9.17		9.90		9.01	
95th percentile			-2.96		3.58		9.10		1.36		6.30		7.04		6.47	
# of Observations			50		50		46		42		41		35		39	
Capeo Wealth	PF	NF	3.62	41	19.96	71	20.40	28	15.90	3	19.06	4	---	---	18.50	3
MSCI Index	IX	IX	4.07	40	30.30	34	21.39	25	12.20	20	14.87	19	14.68	20	13.92	19

BENCHMARK TRACKING

BETA

	1Y	2Y	3Y	5Y	7Y	10Y
Sentinel Growth USD	0.83	0.79	0.90	0.71	0.78	---

CORRELATION

	1Y	2Y	3Y	5Y	7Y	10Y
Sentinel Growth USD	0.93	0.94	0.96	0.91	0.93	---

R-SQUARED

	1Y	2Y	3Y	5Y	7Y	10Y
Sentinel Growth USD	0.87	0.88	0.92	0.83	0.87	---

TRACKING ERROR

	1Y	2Y	3Y	5Y	7Y	10Y
Sentinel Growth USD	4.94	4.55	3.86	6.87	6.49	---

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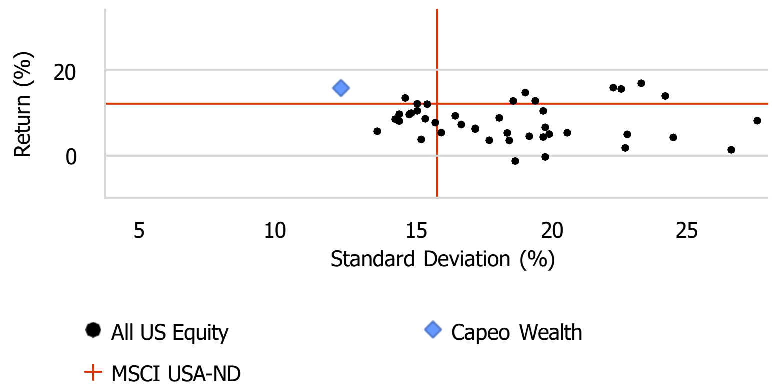
RISK

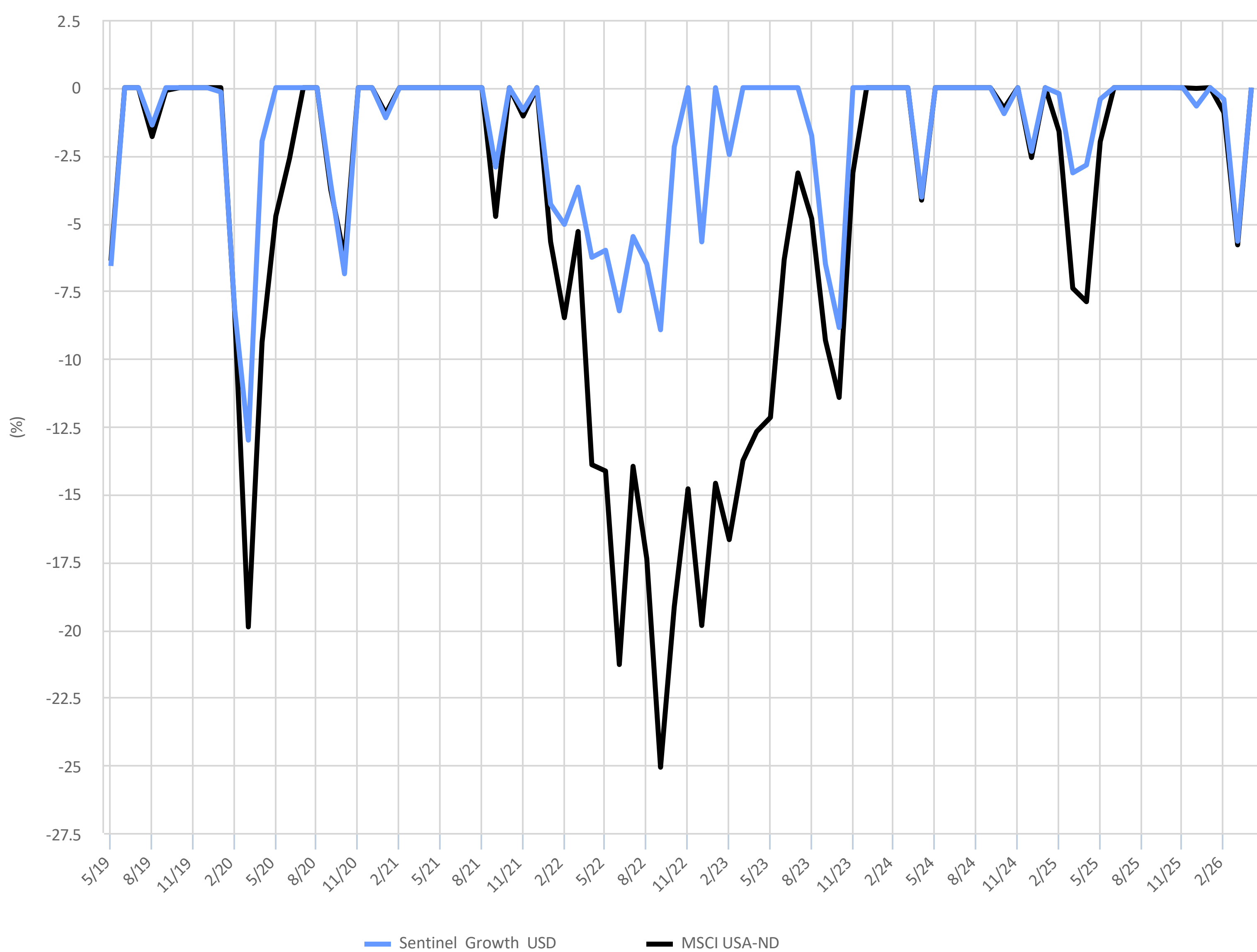
STANDARD DEVIATION

	1Y	2Y	3Y	5Y	7Y	10Y
Sentinel Growth USD	12.00	10.62	12.57	12.41	14.37	---
MSCI USA-ND	13.54	12.63	13.36	15.93	17.20	15.54

RISK-RETURN ANALYSIS 5Y



DRAWDOWN ANALYSIS



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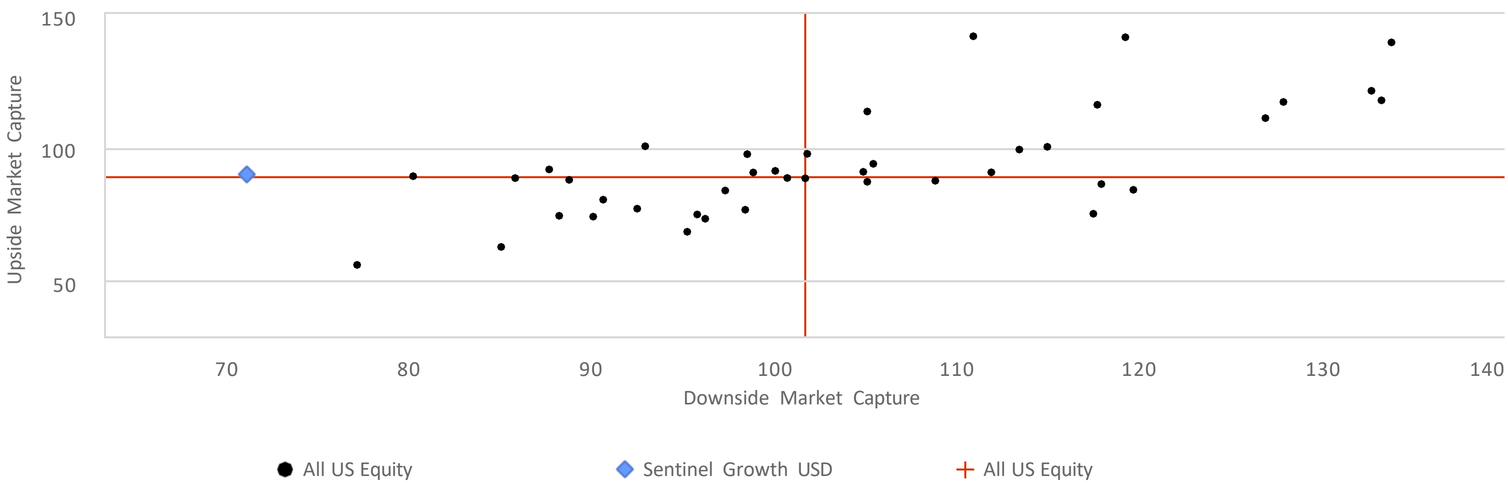
BENCHMARK ANALYSIS

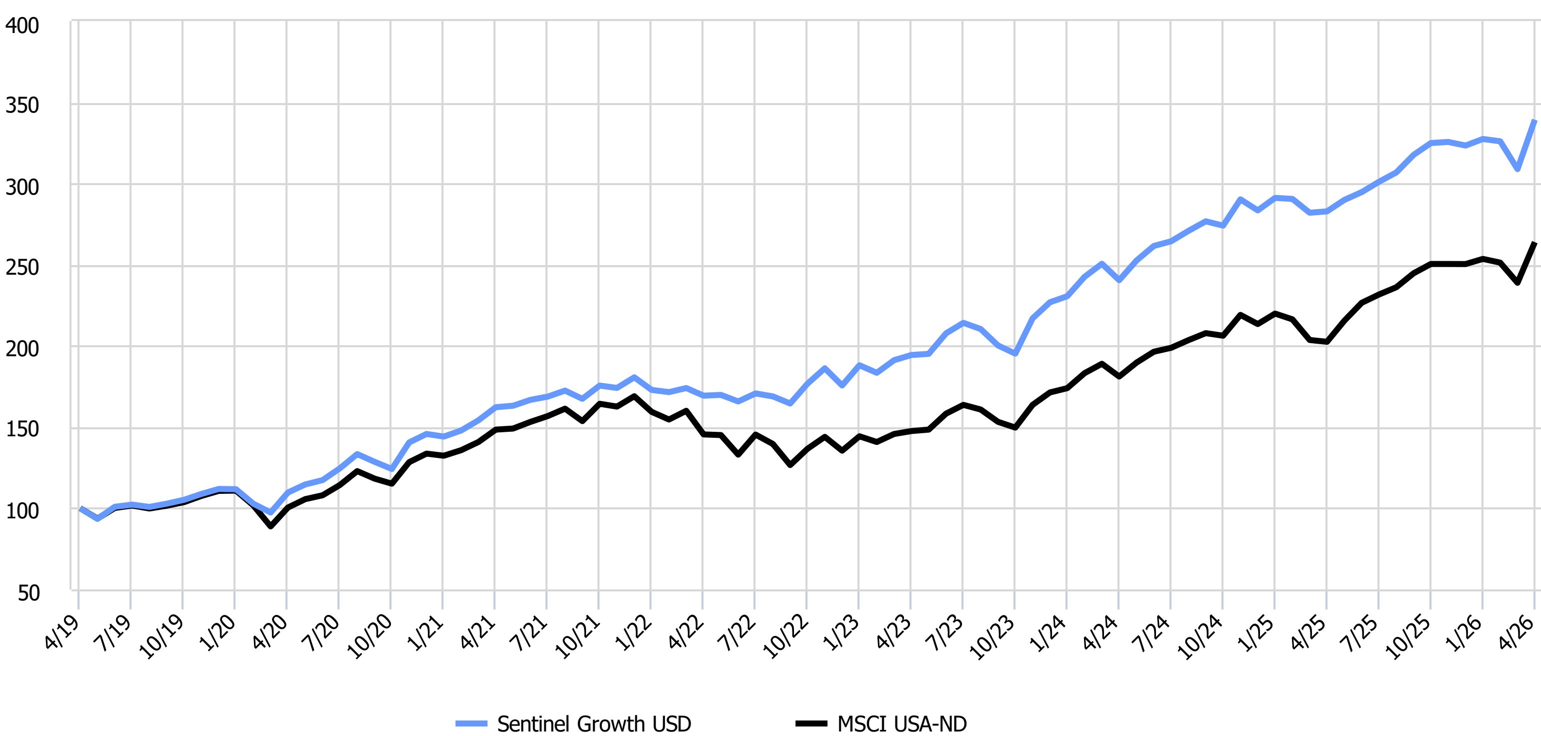
vs MSCI USA

	Beta	Correlation Coefficient	R-Squared	Tracking Error
Sentinel Growth USD	0.78	0.93	0.87	3.86
MSCI USA-ND	1.00	1.00	1.00	0.00

Upside vs Downside market capture - 7yrs



GROWTH OF 100 USD



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capeo wealth

MONTHLY UPDATE

Looking across equity markets, emerging markets were the standout of the month, with MSCI Asia ex-Japan returning 16.3% and broader MSCI Emerging Markets close behind at 14.7%. The gains were overwhelmingly concentrated in Taiwan and South Korea, where the AI semiconductor supply chain is most deeply embedded. For investors who had rotated out of these markets during the geopolitical turbulence of February and March, April represented a sharp reversal, with the MSCI EM Asia Index recouping all of its war-related losses and then some.

Within developed markets, the US led with the S&P 500 returning 10.5%, driven by a strong earnings season from both technology and financials. At the time of writing, just under two thirds of the S&P 500 by market cap have reported, with analysts estimating EPS growth of 14.5% year-on-year. The season has been notably strong, with 84% of reporting companies beating consensus earnings expectations, well above the historical average of 73%, and earnings coming in 28.6% above those expectations, compared to a long-run average of 6.3%, though this has been skewed by significant investment gains among hyperscalers.

Japan's Topix gained a more modest 6.6%, participating in the risk-on move but constrained by its more limited direct exposure to the AI theme. Europe ex-UK returned 5.7%, with the early-month optimism of a ceasefire fading as diplomatic efforts broke down and the regional Purchasing Managers' Index pointed to a contraction in eurozone business activity, suggesting that the ongoing energy supply disruption is continuing to weigh on the real economy.

The UK's FTSE All-Share was the clear laggard, returning 2.8%. The FTSE's structural tilt toward energy, financials, and defensives worked against it in a month that rewarded growth and technology. Energy and bank stocks whipsawed with oil prices and ceasefire headlines, while a rise in the UK consumer price index to 3.3% raised the prospect of further Bank of England tightening, with markets pricing just over two hikes by year-end.

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Apr '26
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%	MSCI Asia ex-Japan 15.0%	MSCI Asia ex-Japan 16.3%
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 14.6%	MSCI EM 14.7%
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%	Japan TOPIX 10.4%	US S&P 500 10.5%
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%	US S&P 500 5.7%	Japan TOPIX 6.6%
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%	UK FTSE All-Share 5.2%	MSCI Europe ex-UK 5.7%
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%	MSCI Europe ex-UK 3.3%	UK FTSE All-Share 2.8%