

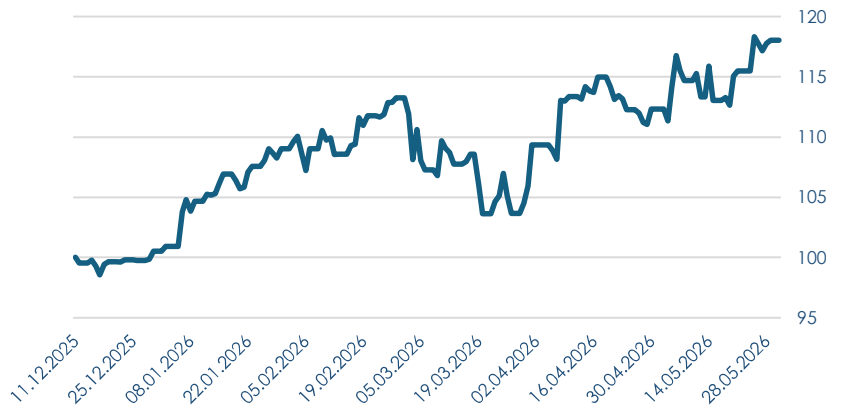
MADE IN EUROPE AMC

May 2026

GENERAL INFORMATION

Custodian	Banca Credinvest SA
Domicile	Guernsey
Structure	AMC
Issuer	CAPSTONE SEC LTD
ISIN code	CH1509557174
Ticker	CAPSTO 0 PERP
Ref. currency	EUR
AuM (mln)	10.9
NAV	118.0
Frequency	Daily
Management Fee	1.00%
Performance Fee	10% HWM
Launch Date	11.12.2025

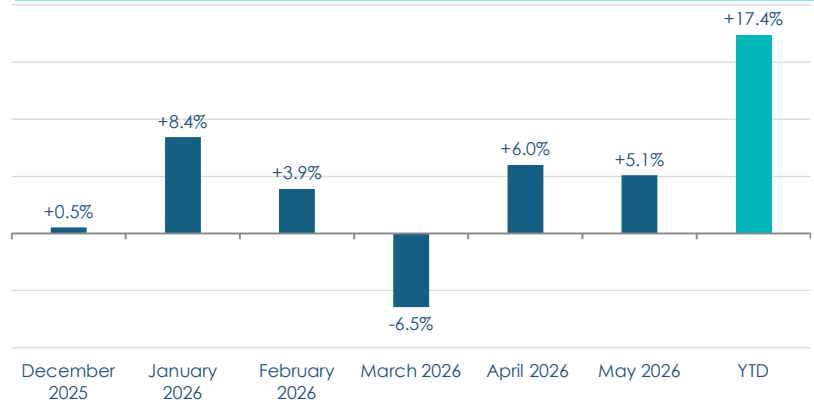
PERFORMANCE



INVESTMENT OBJECTIVE

The *Made in Europe* strategy invests in companies that benefit from the major strategic initiatives launched by the European Union to strengthen energy, technological, and industrial autonomy. In response to recent geopolitical tensions and the energy crisis, Brussels has mobilized over €1,000 billion through programs such as NextGenerationEU, REPowerEU, the European Chips Act, and the Critical Raw Materials Act. This strategy aims to capture these long-term growth opportunities by investing in resilient and complementary sectors, offering a diversified thematic exposure that is less dependent on traditional cyclical dynamics.

HISTORICAL PERFORMANCE



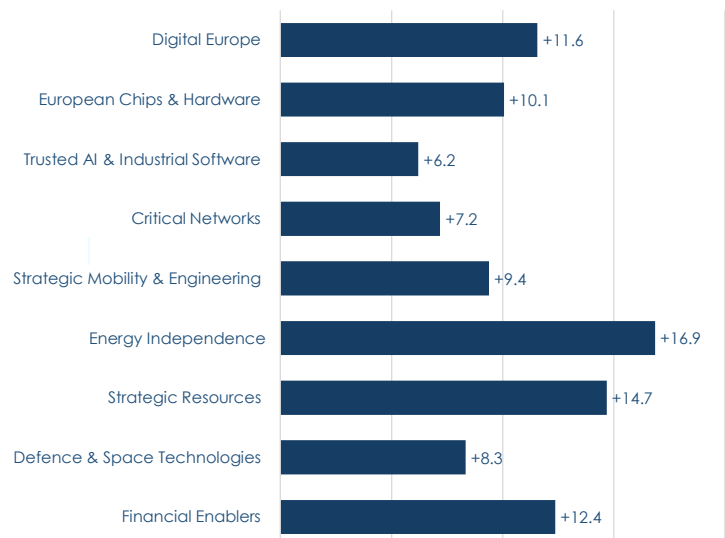
STATISTICS SINCE INCEPTION IN %

Return YTD	+17.4
Standard Deviation	+15.8
Max DrawDown	-8.5
Max DrawUp	+18.5

TOP 10 HOLDINGS

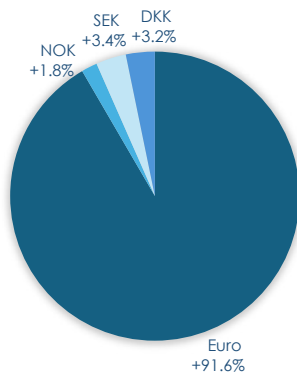
4.1	ASML HOLDING NV
4.0	DEUTSCHE TELEKOM AG-REG
3.9	ASM INTERNATIONAL NV
3.5	EIFPAGE
3.4	ACS ACTIVIDADES CONS Y SERV
3.3	SCHNEIDER ELECTRIC SE
3.2	PRYSMIAN SPA
3.2	VESTAS WIND SYSTEMS A/S
3.0	ENGIE
3.0	ARCELORMITTAL

THEMES ALLOCATION

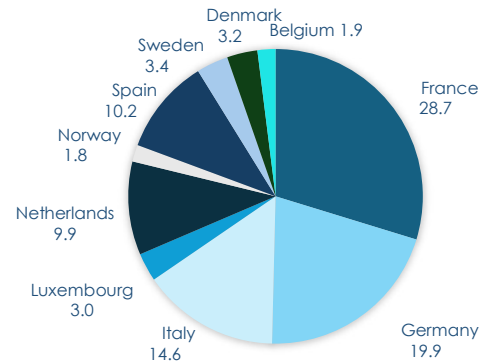


MADE IN EUROPE AMC

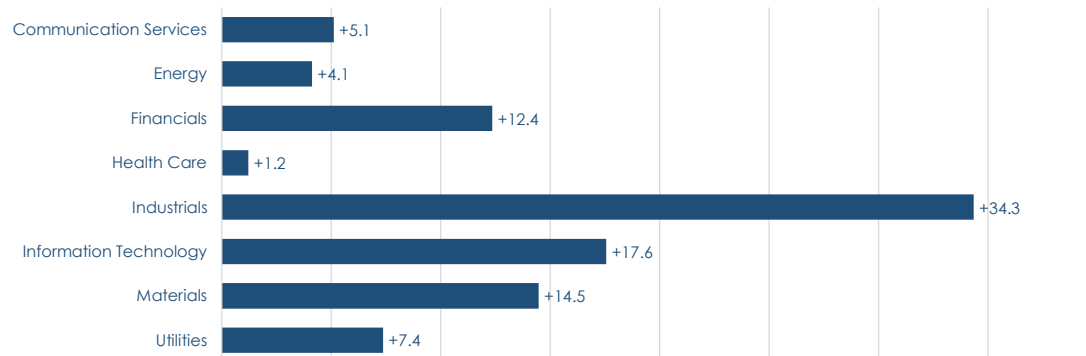
CURRENCY EXPOSURE



GEOGRAPHIC ALLOCATION



SECTOR BREAKDOWN



CONTACT

BlueStar Investment Managers SA
 via G.B. Pioda 8
 CH - 6900 Lugano
 Phone: +41 91 260 36 70
 Fax: +41 91 260 36 71
 Email: info@bluestar-im.ch



Name	Function
Banca Crediinvest SA Viale Cattori 14 6900 Lugano Switzerland	Swiss paying Agent

DISCLAIMER

This document, including any statements, information, data, and content, has been prepared by BlueStar Investment Managers SA ("BlueStar"). This document is for information purposes only. It does not constitute a simplified prospectus pursuant to Art. 5 CISA, nor a prospectus pursuant to Arts. 652a or 1156 of the Swiss Code of Obligations. The product described is a structured product as defined under Swiss law. It is not a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and is therefore not subject to authorization or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Any investment decision regarding the product should be made only after reviewing the Product Termsheet and any other related documents, conducting the financial analysis deemed necessary by the investor, and consulting with their own legal, accounting, and tax advisors in order to independently determine the suitability and appropriateness of the product and the consequences of such an investment. This AMC is a structured product (debt security). The investor holds a claim against the Issuer. If the Issuer fails or goes bankrupt, investors may lose their entire investment. The information contained in this document does not replace such advice. Documentation relating to the product may be obtained directly from BlueStar by telephone at +41 91 260 3670 or by email at info@bluestar-im.ch. This document does not constitute an offer, invitation, recommendation, investment advice, or solicitation to invest in the product or in any financial instruments mentioned. The product may only be offered or sold in compliance with all applicable laws and regulations in the jurisdiction where the offer, sale, holding and/or delivery of the product is intended, or where the Product Termsheet is distributed and/or published, and only if all required consents and authorizations have been obtained in such jurisdiction. Selling restrictions are specified in the Product Termsheet, and investors must read them carefully. The product is intended for Qualified Investors in Switzerland. Past performance of the product is not indicative of future results. The value of the product is subject to market fluctuations, which may result in partial or total loss of the invested capital. The purchase of the product involves costs and fees. Any reproduction, even partial, of this document is permitted only with prior authorization from BlueStar. BlueStar assumes no responsibility in the event of unsolicited delivery. Although this document has been prepared on the basis of information deemed reliable, BlueStar does not guarantee the accuracy or completeness of such information, provides no warranty regarding the quality of the content, and assumes no liability for losses or damages arising from the use of such information. The opinions expressed in the document are those of BlueStar at the time of drafting and are subject to change without notice. BlueStar has no obligation to update, amend, or correct the document, nor to notify recipients in the event of changes or inaccuracies. The information contained in this document is confidential. Distribution to persons other than the original recipient is strictly prohibited.