

# Cape Equity Themes Portfolio



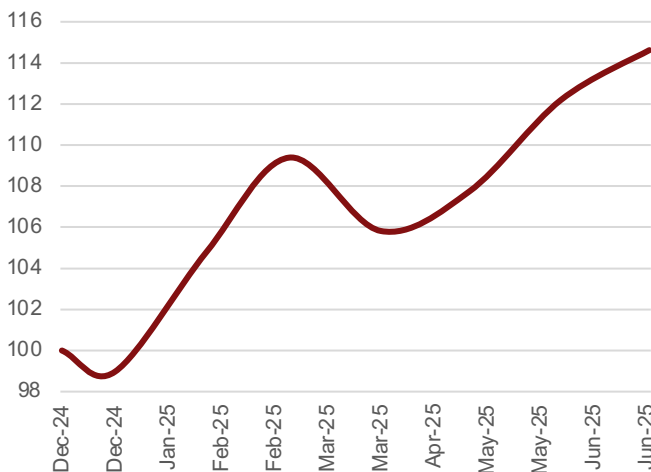
Actively Managed Certificate (AMC)

## Portfolio strategy

The Cape Equity Themes Portfolio offers a diversified investment portfolio of companies exposed to a "European Infrastructure Reset" theme.

The investment strategy is anchored on three core pillars: 1) Infrastructure Modernization: Anticipating increased spending as Europe transitions from an analogue to a digital economy. 2) Ukraine Reconstruction: As the market forecasts peace between Russia and Ukraine in 2025, significant reconstruction efforts are expected, creating imbalances and opportunities in various infrastructure sub-sectors. 3) Valuation Opportunity: European equities present a compelling case, with their valuation gap relative to US equities at a 20-year high. This theme is played via a basket of names across different industries such as construction & buildings, transport & logistics, electrification, infrastructure, and banks, with a primary focus on developed markets.

## Performance (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	Since inception
2.17	15.81	N/A	N/A	14.62

## Information

Date	30 June 2025
AUM	EUR 61m
Fund type	AMC (Actively Managed Certificate)
Certificate inception	13 December 2024
Minimum investment	1 unit
Available currency	EUR
Denomination	EUR 1'000
Issuer	Morgan Stanley
Issuer rating	Aa3 Moody's / A+ S&P's / AA- Fitch

## Statistics<sup>1</sup>

Return (% , annualized since inception)	28.32
Volatility (% , annualized) <sup>2</sup>	11.16
Max drawdown (% , since inception)	-3.26
Sharpe ratio	2.30
Risk free rate (% , annualized) <sup>3</sup>	2.64

Note: past performance is not a reliable indicator of future results. Please see page 2 for detailed share class information.

1. Product performance is shown based on the product with ISIN: XS2918030672 (0.50% fee), inception 13 December 2024.
2. Annualized standard deviation using monthly return since inception.
3. Risk free return is calculated as the annualized return of 3M SOFR (TSFR3M Index) since the inception of the Fund.

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Actively Managed Certificate (AMC)

## Top holdings

Company	Country	Weight (%)
Heidelberg	Germany	10.14
Vinci	France	8.31
ACS	Spain	7.82
OTP Bank	Hungary	7.74
Saint Gobain	France	7.25
No. of positions		15

## Sector allocation (%)

Industrials	59.7
Materials	27.2
Financials	13.2

## Geographic distribution (%)

N. America	85.6
Europe	8.1
Middle East	6.3

## Currency exposure (%)

EUR	60.9
SEK	12.7
HUF	7.7
CHF	7.1
TRY	6.3
USD	5.3

All allocations are calculated based on notional exposure (excl. cash).  
FX exposure refers to the currency denomination of the security.

## Share class information

Products	ISIN	Inception	Fee p.a. (%)	Current NAV
Cape Equity Themes Portfolio	XS2918030672	13/12/2024	0.50	114.62

## Investment returns<sup>1</sup>

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>1</sup>
2024												-1.03	-1.03
2025	5.89	4.38	-3.26	1.81	4.13	2.17							15.81

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