

# Cape European Infrastructure Reset



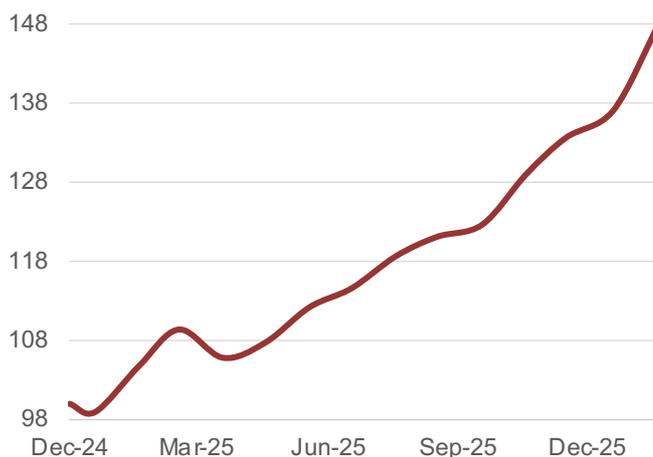
Actively Managed Certificate (AMC)

## Portfolio strategy

The Cape European Infrastructure Reset Equities 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
7.41	7.41	40.39	N/A	47.13

## Information

Date	31 January 2026
AUM	EUR 86m
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)	40.71
Volatility (% , annualized) <sup>2</sup>	9.49
Max drawdown (% , since inception)	-3.26
Sharpe ratio	4.04
Risk free rate (% , annualized) <sup>3</sup>	2.33

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.

# Cape European Infrastructure Reset

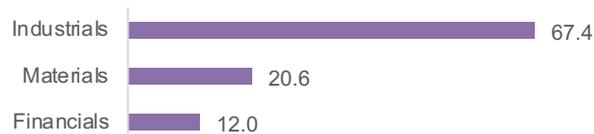


Actively Managed Certificate (AMC)

## Top holdings

Company	Country	Weight (%)
Siemens	Germany	6.26
Prysmian	Italy	6.09
Raiffeisen	Austria	6.09
Volvo	Sweden	6.02
OTP	Hungary	5.90
No. of positions		18

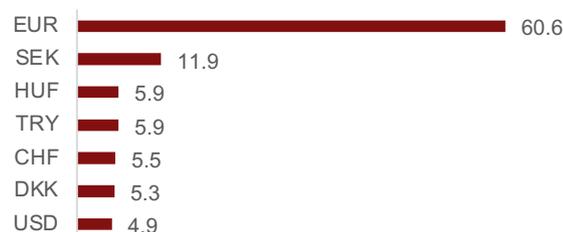
## Sector allocation (%)



## Geographic distribution (%)



## Currency exposure (%)



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 European Infrastructure Reset Equities	XS2918030672	13/12/2024	0.50	147.13

## 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	3.52	2.06	1.28	5.19	3.57	2.51	38.41	
2026	7.41												7.41	

## DISCLAIMER

This presentation is for sophisticated/qualified investors only. Cape Capital AG does not offer investment services to, or solicit such services to, the general public. The information herein is exclusively intended for the private use of the addressee. Any form of duplication or distribution is prohibited by law. Past performance is not a guidance for future performance. Updated in 2026 by Cape Capital AG, Zurich. All rights reserved.