

Cape Contrarian Equity Portfolio



Actively Managed Certificate (AMC)

Portfolio strategy

The Cape Contrarian Equity Portfolio aims to maintain full market exposure across various cycles while avoiding crowded trades and momentum-driven risks. It focuses on fundamentally strong companies trading at reasonable valuations, integrating earnings stability, pricing power, and selective growth opportunities. The portfolio primarily targets developed markets, emphasizing real assets and firms with revenues protected against inflation or supported by tangible assets.

Adopting a disciplined bottom-up approach, the strategy builds a concentrated portfolio of high-conviction holdings, typically between 15 and 25 companies, selected for robust cash flow, manageable debt, and sustainable competitive advantages. It pays particular attention to scenarios where market sentiment has become excessively negative or prevailing narratives have weakened, despite solid fundamentals and long-term value potential.

Driven by fundamental analysis rather than momentum, the approach seeks asymmetric risk-return profiles, prioritizing downside protection through valuation discipline and strong balance sheets, while targeting upside from earnings recoveries, mean reversion, or structural growth trends. The strategy aims to provide stable equity exposure during periods of notable macroeconomic uncertainty and heightened market volatility.

Performance (%)

| Current month | YTD | 1Y (p.a.) | 3Y (p.a.) | Since inception |
|---------------|-------|-----------|-----------|-----------------|
| 0.89 | 13.49 | N/A | N/A | 16.73 |

Information

| | |
|-----------------------|------------------------------------|
| Date | 31 March 2026 |
| AUM | EUR 98m |
| Fund type | AMC (Actively Managed Certificate) |
| Certificate inception | 18 December 2025 |
| Minimum investment | 1 unit |
| Available currency | EUR |
| Denomination | EUR 100 |
| Issuer | UBS AG, Zurich and Basel |
| Issuer rating | Aa3 Moody's / A+ S&P's / AA- Fitch |

Statistics¹

| | |
|--|-----|
| Return (% annualized since inception) | N/A |
| Volatility (% annualized) ² | N/A |
| Max drawdown (% since inception) | N/A |
| Sharpe ratio | N/A |
| Risk free rate ³ | N/A |

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: CH1506562532 (0.50% fee), inception 18 December 2025.
2. Annualized standard deviation using monthly return since inception.
3. Risk free return is calculated as the annualized return of EURIBOR 3-month.

Cape Contrarian Equity Portfolio

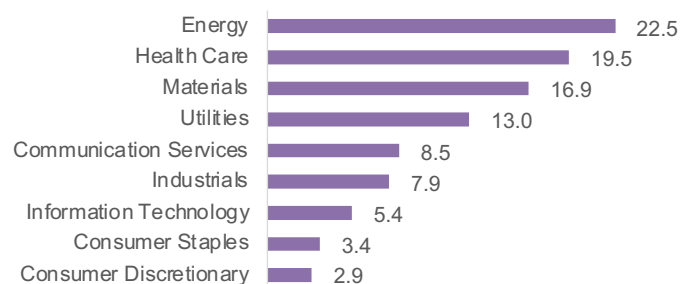


Actively Managed Certificate (AMC)

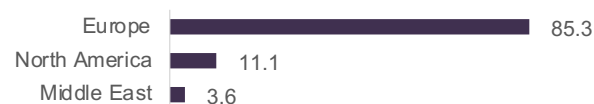
Top holdings

| Company | Country | Weight (%) |
|--------------------|---------|------------|
| Equinor | Norway | 6.85 |
| Eni | Italy | 5.58 |
| Yara International | Norway | 5.31 |
| TotalEnergies | France | 5.23 |
| Shell | UK | 4.73 |
| No. of positions | | 24 |

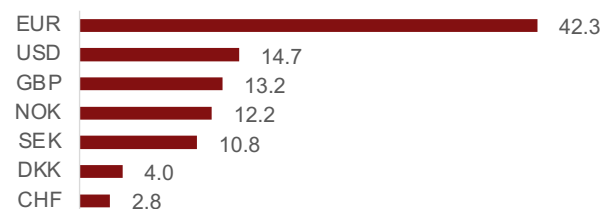
Sector allocation (%)



Geographic distribution (%)



Currency exposure (%)



Top 5 holdings shown as % of total portfolio including cash.
Other 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 Contrarian Equity Portfolio | CH1506562532 | 18/12/2025 | 0.50 | 116.73 |

Investment returns¹

| in % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD ¹ |
|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|------|------------------|
| 2025 | | | | | | | | | | | | 2.85 | 2.85 |
| 2026 | 5.21 | 6.92 | 0.89 | | | | | | | | | | 13.49 |

DISCLAIMER

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