

Cape Equity Themes Portfolio



Actively Managed Certificate (AMC)

Portfolio strategy

The Cape Equity Themes Portfolio takes concentrated positions in high-conviction structural themes and market opportunities, investing where significant dislocations create compelling risk-reward. The portfolio is actively managed around a small number of thematic bets rather than broad diversification.

The portfolio launched fully invested in the European Infrastructure Reset — a theme driven by the convergence of the historic valuation gap between European and US equities, advancing Ukraine peace negotiations, and the EU's renewed focus on infrastructure spending outlined in the Draghi report. Following strong performance, half the portfolio was rotated into Mission Critical Software — a basket of 20 mission-critical software companies whose share prices were severely dislocated by overblown fears that AI coding tools would render enterprise software obsolete.

The theme is currently expressed via a diversified basket across construction and buildings, transport and logistics, electrification, infrastructure, banks, and mission-critical software, with a primary focus on developed markets.

Performance (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	Since inception
14.81	16.32	42.01	N/A	59.33

Information

Date	31 May 2026
AUM	EUR 136m
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

Statistics¹

Return (% , annualized since inception)	37.38
Volatility (% , annualized) ²	19.79
Max drawdown (% , since inception)	-14.31
Sharpe ratio	1.77
Risk free rate (% , annualized) ³	2.27

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 Equity Themes Portfolio

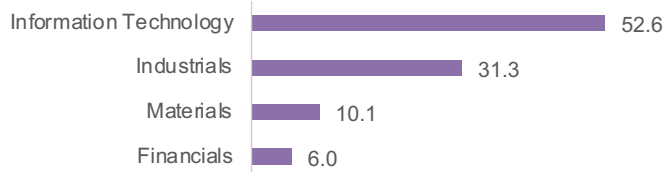


Actively Managed Certificate (AMC)

Top holdings

Company	Country	Weight (%)
Snowflake	USA	4.96
Palantir	USA	4.02
Cloudflare	USA	3.93
MongoDB	USA	3.88
Palo Alto	USA	3.86
No. of positions		32

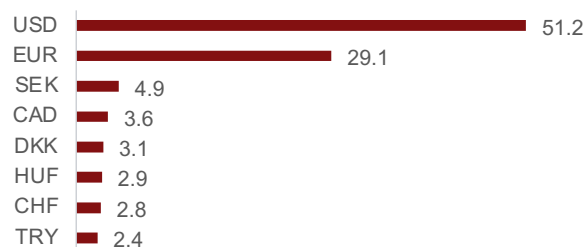
Sector allocation (%)



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 Equity Themes Portfolio	XS2918030672	13/12/2024	0.50	159.33

Investment returns¹

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ¹	
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	2.60	-14.31	7.28	14.81								16.32	

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