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
6.48	23.28	N/A	N/A	26.79

Information

Date	30 October 2026
AUM	EUR 97m
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

Statistics[1]

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.

Please see disclaimer last page

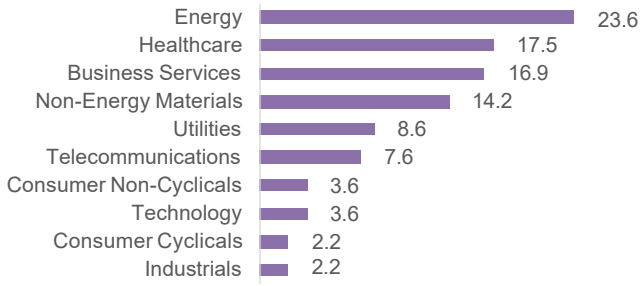
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Top holdings

Company	Country	Weight (%)
Equinor	Norway	7.41
Eni	Italy	5.68
Merck	USA	5.27
Shell	United Kingdom	5.23
TotalEnergies	France	5.15
No. of positions		24

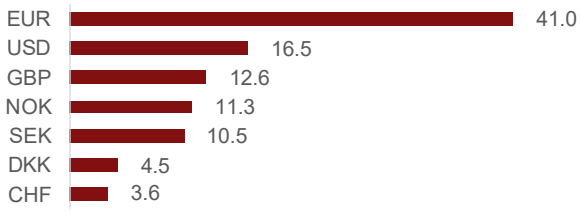
Sector allocation (%)



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	126.79

Investment returns[1]

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	-1.07	2.61	-5.07	4.57	3.15	-1.85	6.48			23.28

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