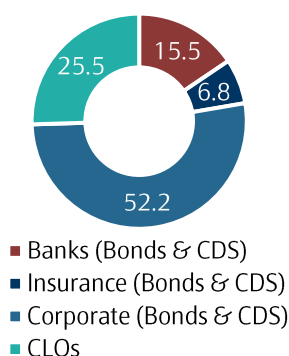


INFOSHEET – JUNE 2024

The objective of the fund is to achieve a net target return of EURIBOR+250bps over a credit cycle, by investing in liquid debt securities and credit derivatives. The fund uses a spectrum of credit instruments to provide an attractive, stable, and reliable carry – with a focus on liquid investment grade credit risk. The fund exploits relative value opportunities through comprehensive fundamental and quantitative analysis in order to maximise the reward/risk ratio. Environmental, social, and governance considerations are integrated into the investment process. Interest rate duration is reduced to 1-2 years in the strategy, insulating investors from swings in interest rates, and FX risk is fully hedged.

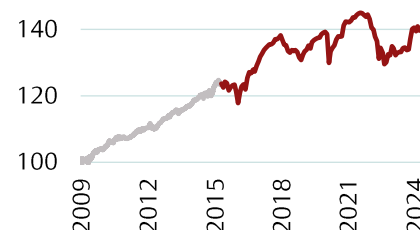
RISK ALLOCATION (%)



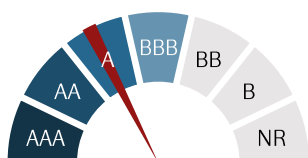
PORTFOLIO STATISTICS

30 June 2024	
Annualized return	1.47
Volatility	4.43
Sharpe ratio	0.24
Max drawdown	-10.67
Perf YTD	0.74
Perf 1YR	5.97
Interest rate duration	3.40
Portfolio Rating	BBB

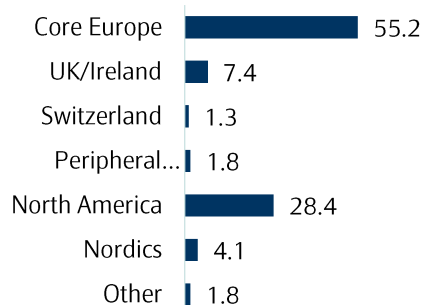
INVESTMENT RETURNS¹



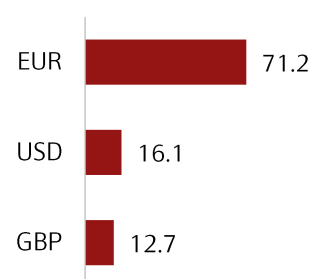
RATING DISTRIBUTION



GEOGRAPHIC DISTRIBUTION (%)



FX EXPOSURE (%)



INVESTMENT RETURNS¹

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.30	0.40	0.00	-0.10	-0.70	1.60	0.30	0.98	0.39	0.10	0.58	0.10	4.00
2010	-0.14	0.48	0.72	0.67	0.40	0.02	0.07	0.99	-0.16	-0.05	0.21	0.21	3.47
2011	-0.26	-0.12	0.08	0.30	0.35	0.40	0.45	0.24	0.35	0.29	-0.19	0.50	2.41
2012	0.13	0.53	0.00	-0.34	-0.35	0.17	0.90	0.51	0.50	0.45	0.24	0.16	2.93
2013	0.32	0.67	0.33	0.45	0.20	-0.71	0.63	0.11	0.26	0.39	0.43	-0.04	3.07
2014	0.53	0.88	0.10	0.31	0.44	0.39	0.09	0.58	-0.38	0.53	-0.26	-0.02	3.22
2015	1.64	0.96	0.26	-0.10	-0.31	-0.90	1.34	-0.26	-1.79	0.80	0.47	0.14	2.23
2016	-1.61	-2.93	2.72	1.47	0.51	-1.21	2.81	1.37	-0.22	0.88	-0.45	1.36	4.61
2017	1.02	1.02	0.74	0.80	0.53	0.41	0.37	-0.02	0.40	0.74	0.02	0.24	6.45
2018	0.56	-1.08	-0.95	-0.08	-1.30	-0.40	0.60	-0.24	0.28	-0.46	-1.24	-0.60	-4.84
2019	1.28	0.72	0.36	0.98	-0.63	1.41	0.41	0.29	0.23	0.06	0.68	0.36	6.30
2020	0.00	-0.48	-6.26	2.68	0.73	0.62	1.26	0.73	-0.08	0.09	2.36	0.81	2.42
2021	-0.10	-0.04	0.33	0.68	-0.02	0.53	0.33	0.16	-0.14	-0.32	-0.40	0.46	1.48
2022	-0.91	1.86	-0.38	-1.53	-0.96	-3.86	2.44	-1.15	-2.49	0.46	1.83	-0.23	-8.46
2023	2.05	-0.49	-1.53	0.55	0.20	0.00	0.88	0.15	-0.58	0.15	2.29	2.23	5.97
2024	0.26	-0.71	1.04	-0.93	0.49	0.62							0.74

Cape Fixed Income Fund

NOTES

1. Historical data from January 2009 to May 2015 (shown in green) shows the performance of the actively managed Certificate. Share Class Internal A EUR Fund inception in June 2015 as Cape Capital SICAV-SIF, in July 2017 converted to Cape Capital SICAV-UCITS. For Fund performance please see our Fund Factsheet.

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