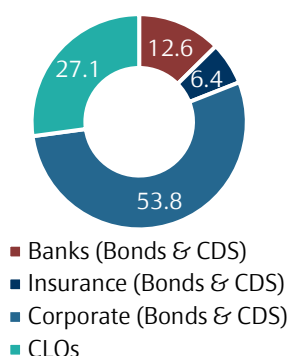


INFOSHEET – JULY 2024

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. Normally, 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. However, in the short to medium term, when credit spreads are at historic lows, we intend to target an interest rate duration of 3-4 years.

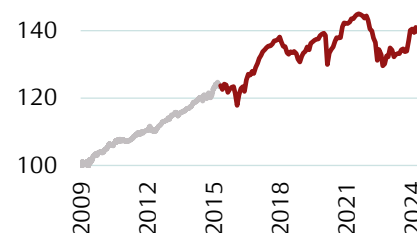
RISK ALLOCATION (%)



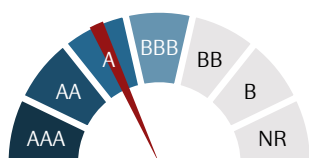
PORTFOLIO STATISTICS

31 July 2024	
Annualized return	1.60
Volatility	4.43
Sharpe ratio	0.27
Max drawdown	-10.67
Perf YTD	2.13
Perf 1YR	6.49
Interest rate duration	3.60
Portfolio Rating	BBB

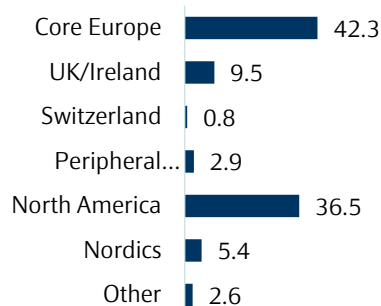
INVESTMENT RETURNS¹



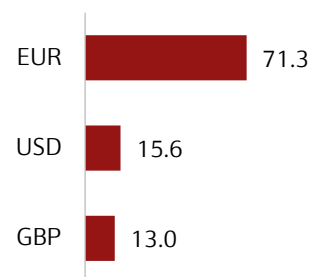
RATING DISTRIBUTION



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	1.38						2.13

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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