

Investment Philosophy

The objective of the strategy is to create long-term capital appreciation by investing in a portfolio of high quality companies.

The fund holds 20-25 large-cap global quality firms which are leaders in their industries, hold strong franchises, have little or no debt, and which generate solid cash flows that can either be distributed through dividends and/or share buybacks on a sustainable basis. The fund focuses on investing in profitable, growing and reasonably valued companies. Environmental, social, and governance considerations are also integrated to the investment process.

The fund seeks to invest in companies which are likely to grow faster than the overall market, and are yet believed to be more resilient in market downturns due to their strong market and financial position. In our view, the flexibility that strong companies enjoy will allow them to emerge relatively stronger out of economic downturns, and their strong financials enable them to also be proactive and obtain new opportunities.

Thus, the Cape Equity Fund aims to outperform the market with lower volatility over time, while at all times offering comfort to investors by holding well-known franchises.

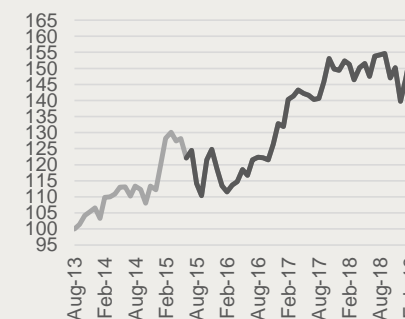
Top Holdings

(in %)	Country	% of NAV
LVMH	France	4.59
Investor	Sweden	4.46
Sony	Japan	4.40
Merck & Co.	USA	4.33
SAP	Germany	4.24
No. of positions		24

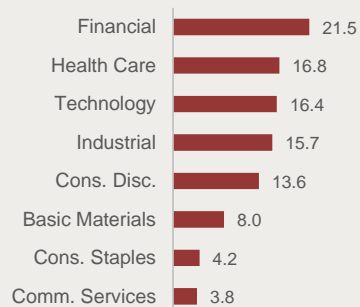
Portfolio Statistics*

(in %)	Fund
Annualized Return	9.21
Volatility	12.03
Max. Drawdown	-15.17
Perf. YTD	17.91
Perf. 1YR	9.67

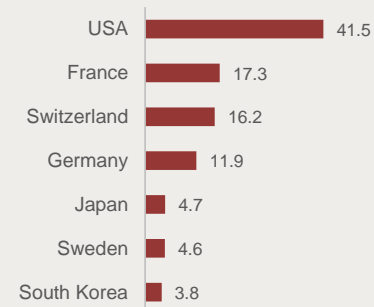
Investment Returns*



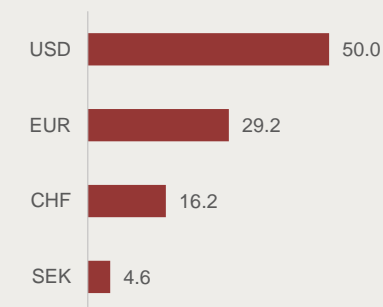
Sector Exposure (%)



Geographic Exposure (%)



FX Exposure (%)



Investment Returns*

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013									1.42	2.76	1.03	1.23	6.59
2014	-3.10	6.35	0.14	0.82	1.89	0.11	-2.56	2.83	-0.93	-3.77	4.87	-0.98	5.27
2015	7.24	6.56	1.47	-2.09	0.62	-4.74	1.96	-8.31	-3.31	10.07	2.71	-4.91	5.75
2016	-4.36	-1.69	1.91	0.94	3.26	-1.53	4.17	0.62	-0.12	-0.52	4.00	5.05	11.89
2017	-0.65	6.37	0.76	1.36	-0.75	-0.44	-0.91	0.26	3.61	4.99	-2.14	-0.27	12.50
2018	2.01	-0.74	-3.14	2.55	0.87	-2.65	4.28	0.26	0.27	-4.94	2.16	-6.96	-6.46
2019	5.06	5.11	2.06	4.62									17.91

* Historical data from September 2013 to May 2015 (light grey) shows the performance of the Cape Core Certificate.

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