

Investment Philosophy

30 April 2019

The objective of the Cape Optimal Equity Fund is to create long-term capital appreciation by investing in a global portfolio of equity securities. 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 be distributed through dividends or share buybacks on a sustainable basis. These companies are likely to be operationally more resilient in market downturns due to their strong market and financial position. Environmental, social, and governance considerations are also integrated to the investment process. Depending on long term market trend in combination with short term risk perceptions of investors, the fund adjusts its equity exposure between -50% and +100% through index hedges to avoid large drawdowns while not missing out on the upside.

Top Holdings

	Country	% of NAV
LVMH	France	4.63
Investor	Sweden	4.49
Sony	Japan	4.47
Merck & Co.	USA	4.37
SAP	Germany	4.27
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No. of positions		24
Gross Long Exposure		100
Gross Short Exposure		20
Net Exposure		80

Portfolio Statistics*

(%)	Fund
Annualized Return	2.76
Volatility	7.16
Max. Drawdown	-8.59
Perf. 1M	2.25
Perf. YTD	5.25
Perf. 1YR	0.04

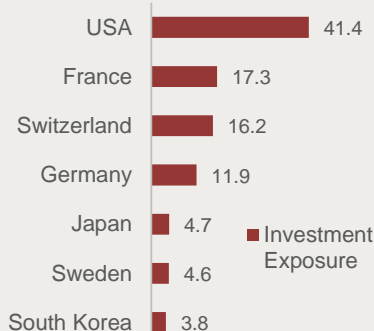
Investment Returns*



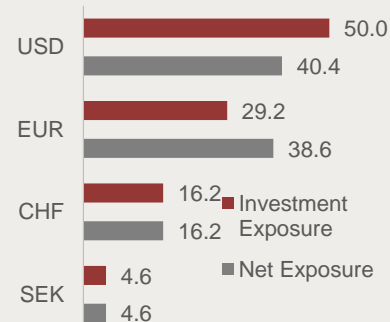
Sector Exposure (%)



Geographic Exposure (%)



FX Exposure (%)



Investment Returns*

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015						-3.29	2.01	-2.89	0.37	0.06	0.48	-1.17	-4.46
2016	-1.93	-0.47	-1.84	1.64	1.61	-1.51	1.05	0.21	0.42	-1.03	3.98	4.48	6.56
2017	-0.97	4.68	0.64	1.42	-0.44	0.22	-0.41	0.29	2.76	4.03	-2.11	-0.44	9.87
2018	1.70	0.24	-2.84	0.37	-2.67	-2.73	3.26	0.04	0.36	-3.87	1.44	-0.70	-5.52
2019	0.06	2.84	0.04	2.25									5.25

*Fund inception in June 2015 as Cape Capital SICAV-SIF. Converted to Cape Capital SICAV-UCITS in July 2017.

NAV per share Cape Capital SICAV-UCITS - Cape Equity Fund - Internal A EUR (LU1200256946): 111.24

Fund size: EUR 89mm
 Bloomberg Code: CSCAEII LX
 Benchmark:
 EURIBOR + 5%p.a. over 3-yr horizon
 Liquidity: Daily by 3pm C.E.T
 Management Fee: 0.5%

Fund inception: 1 June 2015
 Fund type: SICAV-UCITS
 Domicile: Luxembourg
 Portfolio manager: Cape Capital AG
 Management Company:
 MultiConcept Fund Management S.A.

Central administration:
 Credit Suisse Fund Services (Luxembourg) S.A.
 Independent auditor: PwC (Luxembourg)
 Legal advisor: Arendt & Medernach, Luxembourg
 Depository bank: Credit Suisse (Luxembourg) S.A.

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