

Investment Philosophy

The objective of the fund is to deliver Euribor plus 5% annualized return over a three-year horizon by investing in a global portfolio of high quality companies, while also adjusting market exposure through the sale of index futures.

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 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.

These companies are likely to be more resilient in market downturns due to their strong market and financial position. Moreover, the fund adjusts its equity exposure between minus 50% and plus 100% through index hedges in order to avoid large drawdowns while not missing out on the upside.

Thus, the Cape Optimal Equity fund aims to offer investors a simple, regulated equity hedged product, with daily liquidity and fair pricing without performance fees that are usually associated with such investment vehicles.

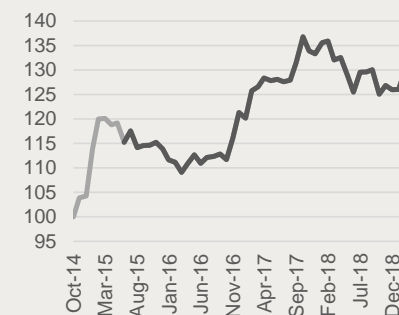
Top Holdings

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

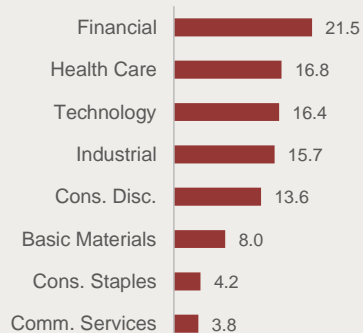
Portfolio Statistics*

(in %)	Fund
Annualized Return	6.47
Volatility	8.43
Sharpe Ratio	0.79
Max. Drawdown	-9.17
Perf. YTD	5.25
Perf. 1YR	0.04

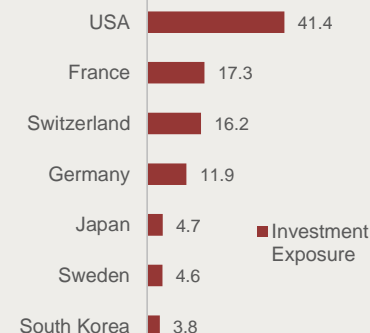
Investment Returns*



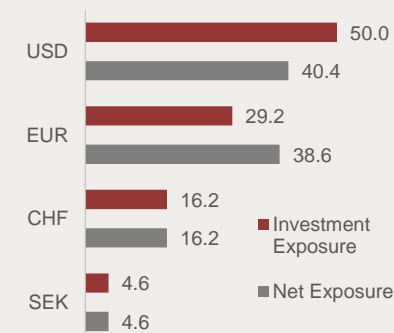
Sector Exposure (%)



Geographic Exposure (%)



FX Exposure (%)



Investment Returns*

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										0.00	3.87	0.37	4.26
2015	9.29	5.32	0.08	-1.06	0.28	-3.29	2.01	-2.89	0.37	0.06	0.48	-1.17	9.20
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

* Historical data from November 2014 to May 2015 (light grey) shows the performance of the Cape Absolute Certificate.

The Fund is a sub-fund of Cape Capital SICAV-UCITS, an umbrella fund regulated pursuant to part I of the Luxembourg law of 17 December 2010 on undertakings for collective investments (“Law of 17 December 2010”) transposing Directive 2009/65/EC of the Capital European Parliament and the Capital Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferrable securities and authorized by the Luxembourg Supervisory Commission of the Financial Sector (Commission de Surveillance du Secteur Financier – CSSF). The representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich. The paying agent in Switzerland is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The Basic documents of the Fund such as the prospectus, the key investor information document (KIID), the Statutes as well as the semi-annual and annual reports may be obtained free of charge at the office of the Swiss Representative. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance may not be reliable guide to future performance.

Cape Capital AG is an independent asset management firm based in Zurich, Switzerland, and is regulated by FINMA (www.capecapital.com). For eligible investors only. This fact sheet is no legal mandatory document but for information and promotional purposes only.

IMPORTANT NOTICE AND DISCLAIMER

This confidential presentation and the information set out herein (the «Presentation») is summary in nature only and is qualified in its entirety by the information set out in the offering document or other formal disclosure document (the “Disclosure Document”) relating to the potential opportunity described herein. The prospectus, annual financial statements, KIIDs, and legal documents can be obtained from the representative in Switzerland. FOR INVESTORS IN GERMANY: The information agent in Germany is ACOLIN Europe GmbH, with registered office at Reichenaustraße 11a-c, 78467 Konstanz. The basic documents of the Fund, including the prospectus (in English) and the KIID (in German) may be obtained free of charge at the registered office of the German Information Agent.

The information provided is not intended to be used by any person or entity in any country or jurisdiction where the provision of information and subsequent potential commercialisation would be illegal.

The Presentation does not constitute an offer for sale in the United States of America. The information provided by this Presentation is not intended for U.S. persons. The fund shares described in this Presentation may not be offered or sold in the United States or to U.S. persons or for the account for the benefit of a U.S. person.

This Presentation has been provided to the recipient by Cape Capital AG as portfolio manager (the “Portfolio Manager”) of Cape Capital SICAV-UCITS for informational purposes for the personal use and is only intended to assist eligible investors in deciding whether they wish to consider reviewing the Disclosure Document. This Presentation is meant for use in one-on-one presentations with eligible investors. However, the contents of this Presentation are not to be construed as investment, legal or tax advice or recommendation and do not consider the particular circumstances specific to any individual recipient to whom this presentation has been delivered. The recipient should make its own appraisal and should obtain advice from appropriate qualified experts.

This Presentation is furnished on a strictly confidential basis to eligible investors. None of the information contained herein may be reproduced or passed to any person or used for any purpose other than the purpose of considering the potential opportunity described in the Presentation.

Any opinions, forecasts, projects or other statements, other than statements of historical facts that are made in this Presentation are forward-looking statements. Although the Portfolio Manager believes that expectations reflected in such forward-looking statements are reasonable, they do involve a number of assumptions, risks and uncertainties. Accordingly, the Portfolio Manager does not make any express or implied representation or warranty, and no responsibility is accepted with respect to the adequacy, accuracy, completeness or reasonableness of the facts, opinions, estimates, forecasts or other information set out in this Presentation or any further information, written or oral notice, or other document at any time supplied in connection with this Presentation, and nothing contained herein or in the Disclosure Document shall be relied upon as a promise or representation regarding any future events or performance. Past returns are no guarantee for future returns.

The recipient’s attention is specifically drawn to the risks factors identified by Cape Capital SICAV-UCITS’s investment fund manager and Portfolio Manager as set out in the Disclosure Document. The Portfolio Manager also advises that the potential investments described herein are speculative, involve a degree of risk and there is no guarantee of performance or a return of any capital with respect to any investment. By accepting delivery of this Presentation, the recipient accepts the terms of this notice and agrees, upon request, to return all materials received by the recipient from the Portfolio Manager, including this Presentation without retaining any copies thereof.

This Presentation, layout, copyright materials and trademarks featured in the Presentation may not be used or copied or otherwise reproduced by any unauthorized third party.