

Cape Equity Fund

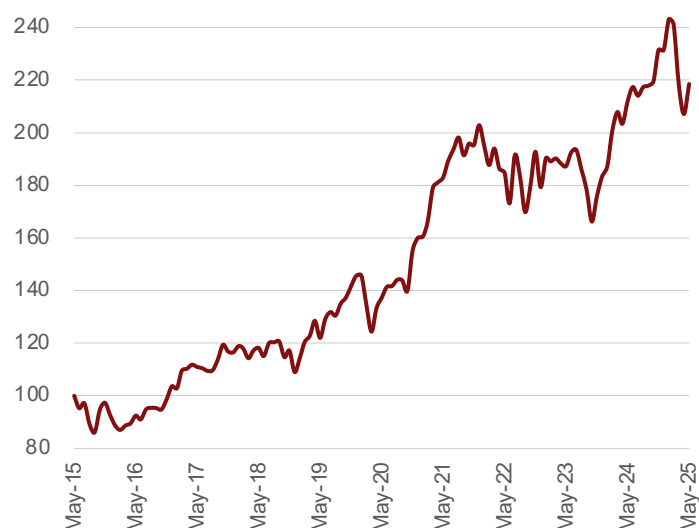
Cape Capital SICAV-UCITS

Cape
Capital

Fund strategy

The objective of the Cape Equity Fund is to create long-term capital appreciation by investing in a global portfolio of equity securities. The Fund holds 20-30 large-cap global quality firms which are leaders in their industries, hold strong franchises, have moderate debt, and generate solid cash flows that can be distributed through dividends or share buybacks on a sustainable basis. ESG considerations are integrated into the investment process.

Performance (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
5.51	-5.60	3.05	5.75	9.74	118.50

Fund information

Date	31 May 2025
Current AUM	EUR 517m
Fund type	SICAV-UCITS
Fund inception ²	01 June 2015
Minimum investment	EUR 5,000
Available currency	EUR, CHF, USD
Redemption	Daily by 3pm C.E.T
Management fee	0.50% p.a.
Share class	Internal A EUR Accumulating
Fund domicile	Luxembourg
Management company	MultiConcept Fund Management
Central administration	UBS Fund Administration Services Luxembourg S.A.
Auditor	PwC (Luxembourg)
Legal advisor	Arendt & Medernach
Depository bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Return (% , annualized since inception)	8.13
Volatility (% , annualized) ³	14.24
Max drawdown (% , since inception)	-18.05
Sharpe ratio	0.53
Risk free rate ⁴	0.60

Note: past performance is not a reliable indicator of future results. Please see page 2 for detailed share class information.

1. Fund performance is shown based on the NAV (net of fees) of the share class Internal A EUR, inception 01 June 2015.
2. Fund inception in June 2015 as Cape Capital SICAV-SIF. Converted to Cape Capital SICAV-UCITS in July 2017.
3. Annualized standard deviation using monthly return since inception.
4. Risk free return is calculated as the annualized return of EURIBOR 3 month since the inception of the Fund.

Cape Equity Fund

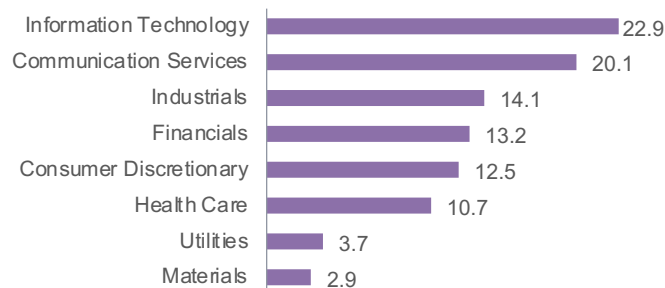
Cape Capital SICAV-UCITS



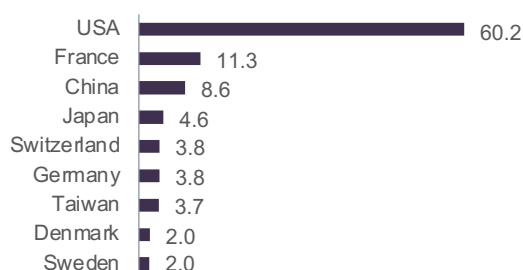
Top holdings

Company	Country	Weight (%)
Netflix	USA	5.38
Tencent	China	4.89
Intercontinental Exchange	USA	4.63
Hitachi	Japan	4.56
Nvidia	USA	4.52
No. of positions		29

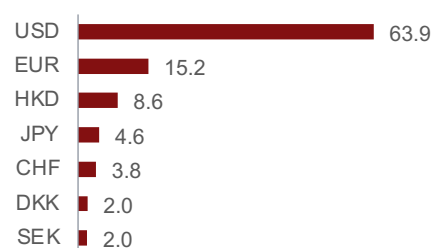
Sector allocation (%)



Geographic distribution (%)



Currency exposure (%)



All allocations are calculated based on notional exposure (excl. cash).

FX exposure refers to the currency denomination of the security.

The Total Expense Ratio (TER) presented in this document reflects final TER for the previous year.

Share class information

Share class	Bloomberg	ISIN	Inception	Fee p.a. (%)	TER (bp)	Current NAV
Internal A EUR Acc.	CSCVEII LX Equity	LU1200255203	01/06/2015	0.50	71.0	218.50
Institutional B EUR Acc.	CACEIBE LX Equity	LU1200254495	31/01/2020	1.00	117.0	146.27
Internal A CHF Acc.	CCSCEAC LX Equity	LU1200255385	08/07/2023	0.50	70.0	112.22
Internal A USD Acc.	CSCVIAU LX Equity	LU1200255625	22/07/2024	0.50	41.0	102.36

Investment returns¹

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015						-4.74	1.96	-8.31	-3.31	10.07	2.71	-4.91	-7.43
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	-5.08	5.80	2.15	-1.01	3.43	1.71	3.09	2.84	33.53
2020	0.10	-7.38	-7.83	7.20	2.96	2.97	0.25	1.67	-0.17	-2.70	10.83	3.15	9.91
2021	0.38	3.52	7.73	1.15	1.05	3.44	2.27	2.35	-3.41	2.31	-0.27	3.85	26.81
2022	-4.03	-3.58	3.35	-3.97	-0.84	-6.25	10.58	-4.35	-7.29	5.79	7.31	-7.00	-11.61
2023	6.13	-0.63	0.59	-0.98	-0.57	2.76	0.51	-3.92	-4.03	-6.79	5.71	4.32	2.24
2024	2.13	7.08	3.68	-2.14	4.23	2.52	-1.51	1.50	0.27	0.72	5.45	0.01	26.26
2025	5.07	-0.83	-9.57	-5.05	5.15								-5.60

MONTHLY COMMENT – MAY 2025

Cape Equity Fund

Tariff beef to trade relief

Thomas Williams: thomas@capecapital.com

Market update

Stocks posted their strongest monthly performance this year, driven largely by the US-China agreement to ease trade tensions, which served as a major upside catalyst. Although May lacked the sharp volatility seen in April, it remained eventful, marked by a steady stream of headlines from the White House on trade, monetary policy, and geopolitical issues.

The S&P 500 has rebounded sharply and is now just shy of being flat for the year in USD terms—an impressive feat given the current macro environment. This recovery has been largely fueled by the outperformance of the “Magnificent Seven” stocks, which surged around 13% in May, alongside renewed enthusiasm for the AI trade following strong earnings results. Still, the broader market’s optimism is somewhat puzzling. Some attribute it to expectations that Trump may soften or reverse key policy proposals, while others point to easing trade tensions between the U.S. and China. Regardless, markets have rallied, with U.S. equities erasing year-to-date losses and posting notable gains.

However, the global tariff “floor” remains elevated—U.S. trade taxes are now at their highest levels since the 1940s. This raises the risk of higher inflation ahead while also threatening growth, creating the potential for a stagflationary environment. In this context, a more selective investment approach is warranted. Global investors are increasingly wary of legal and institutional stability in the U.S., leading to a reversal of the “U.S. exceptionalism” trade—something few would have anticipated just six months ago. Meanwhile, Europe appears more attractive in terms of political clarity, earnings momentum, and valuations, and China is beginning to stake a meaningful claim in the AI space with advancements in both hardware and software.

Despite the kerfuffle in the U.S., Europe is not in significantly better shape, remaining fragile amid weak domestic demand and uncertainty surrounding U.S. tariffs. While some Eurozone data appears resilient, analysts believe this may be distorted by a temporary surge in imports ahead of tariff implementation. More timely indicators, such as the Eurozone PMI, point to contraction—driven by a sharp decline in services activity and continued weakness in manufacturing. In Germany, confidence indicators and earnings projections are on the rise, buoyed by optimism around the new government’s fiscal plans and recovering from earlier downgrades linked to U.S. trade policies. Expectations of increased fiscal spending have been key catalysts behind the recent outperformance of German—and broader European—equities. This momentum is now well reflected in a DAX index that has outpaced most global peers year-to-date.

Fund performance

The Cape Equity Fund delivered a solid performance in May, gaining 5.51%, which was broadly in line with global equity benchmarks. As highlighted previously, U.S. markets were lifted by strong gains in big tech, with Nvidia and Microsoft leading the way, returning +24.1% and +16.5%, respectively. Other notable outperformers included semiconductors, with TSMC up +14.45%; travel and leisure, as Booking rose +8.29%; and financials, where JPMorgan and Intercontinental Exchange advanced +7.89% and +7.10%, respectively. On the downside, the pharmaceutical sector underperformed, with Novartis edging up just +0.32%. Novo Nordisk, however, proved more resilient, rising +4.37% thanks to momentum around its Wegovy brand and partnerships with telehealth providers. In China tech, Alibaba declined by -4.07%, while Tencent posted a modest gain of +3.32%. Ongoing weakness in Chinese consumer demand also weighed on the luxury sector, with LVMH down by -1.98%.

Portfolio activity

In May, the Equity Fund exited its position in Alcon and initiated a new holding in Epiroc. Alcon's constant currency sales growth of 5% fell short of expectations, raising concerns about its ability to meet the already lowered full-year organic growth guidance of 6–7% (down from 6–8%). This shortfall increases the risk of another guidance revision and prompted a reassessment of the position, particularly as the stock no longer clearly fits into either the value or growth category.

Despite its resilient business model and minimal exposure to U.S. tariffs—thanks to domestic production facilities in Texas and West Virginia—Alcon offers a low yield and has delivered muted share price performance in recent periods. Given its premium valuation of 27x 2025 earnings, this lack of momentum makes the position less compelling. That said, its U.S. manufacturing base could still offer strategic optionality as a potential “tariff hedge” in the future.

Epiroc is well-positioned amid strong market fundamentals that support long-term growth, including:

- Rising demand for energy transition metals
- Growing resource nationalism and supply chain risks
- Increasing adoption of automation and electrification
- The need to access deeper, more complex ore bodies

These trends are expected to drive sustained demand for Epiroc's mobile mining equipment in the years ahead. Furthermore, the company's strategic emphasis on automation, digitalisation, and electrification is already yielding tangible results.

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Management Company: MultiConcept Fund Management S.A.

Fund type: SICAV-UCITS

Domicile: Luxembourg

Central administration: UBS Fund Administration Services Luxembourg S.A.

Independent auditor: PwC (Luxembourg)

Legal advisor: Arendt & Medernach, Luxembourg

Depository bank: UBS Europe SE, Luxembourg Branch

Swiss representative: ACOLIN Fund Services AG

Paying agency: Credit Suisse AG

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