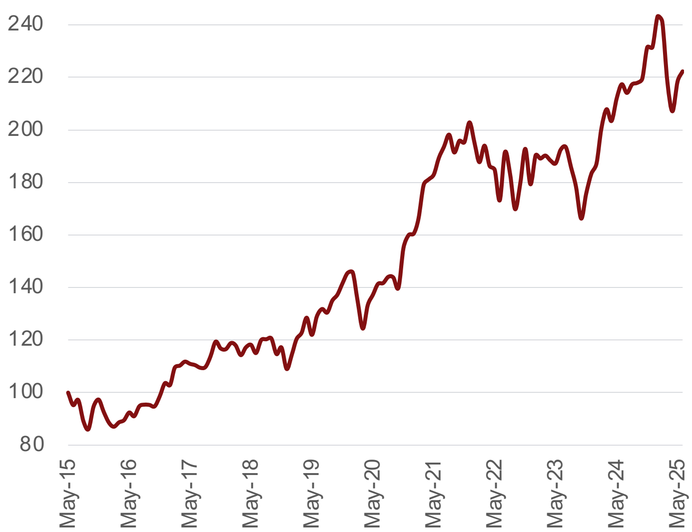
Cape Equity Fund

Cape Capital SICAV-UCITS

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
1.73	-3.97	2.26	8.68	9.48	122.29

Fund information

Date	30 June 2025
Current AUM	EUR 522m
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
Depositary bank	UBS Europe SE, Luxembourg Branch

Fund statistics[1]

Return (%, annualized since inception)	8.24
Volatility (%, annualized)[3]	14.18
Max drawdown (%, since inception)	-18.05
Sharpe ratio	0.54
Risk free rate[4]	0.61

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.

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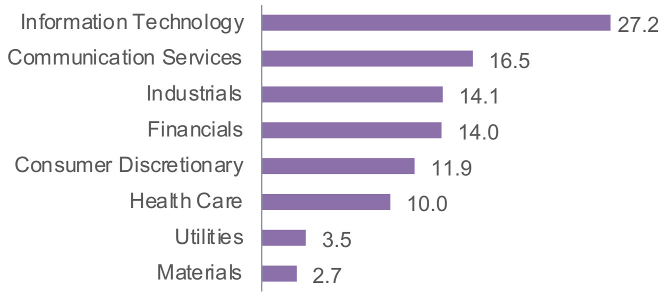
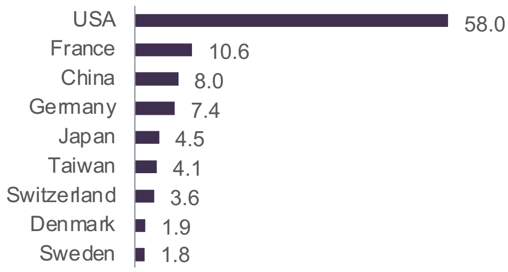
Top holdings

Company	Country	Weight (%)
Netflix	USA	5.40
Nvidia	USA	4.02
Tencent	China	4.68
Hitachi	Japan	4.50
Intercontinental Exchange	USA	4.49
No. of positions		29

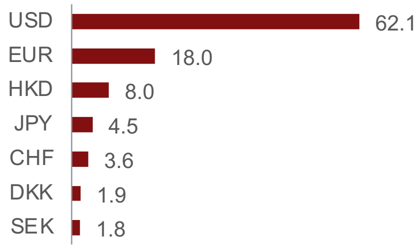
Sector allocation (%)



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	222.29
Institutional B EUR Acc.	CACEIBE LX Equity	LU1200254495	31/01/2020	1.00	117.0	148.75
Internal A CHF Acc.	CCSCEAC LX Equity	LU1200255385	08/07/2023	0.50	70.0	113.96
Internal A USD Acc.	CSCVIAU LX Equity	LU1200255625	22/07/2024	0.50	41.0	104.35

Investment returns[1]

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	1.73							-3.97

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MONTHLY COMMENT – JUNE 2025

Cape Equity Fund

All quiet on the Middle Eastern front (apparently)

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Market update

U.S. equities continued their impressive run in June, with both the S&P 500 and the Nasdaq reaching fresh all-time highs, underscoring the market's resilience in the face of geopolitical volatility and growing macroeconomic uncertainty. The rally, which began in earnest after the April lows, has once again been led by large-cap technology names, particularly those linked to artificial intelligence and cloud infrastructure, as investor appetite for structural growth stories remains robust. Despite dramatic headlines mid-month—most notably the escalation of tensions in the Middle East following U.S.-led airstrikes on Iranian nuclear facilities—market reactions were surprisingly muted, with oil prices initially spiking before falling sharply and equity markets broadly unfazed. This ability to absorb geopolitical shocks with minimal disruption speaks to the current underlying strength of U.S. risk sentiment, which has been supported by a combination of improving liquidity conditions, light investor positioning, and a gradual shift in Fed rhetoric toward potential rate cuts later this year. Economic data toward the end of the month began to soften, particularly in the labor and housing markets, prompting some Fed officials to publicly suggest that the case for monetary easing may now be building.

Against this backdrop, investors appear willing to look through near-term uncertainties and focus instead on the longer-term narrative of U.S. economic exceptionalism and corporate innovation leadership. While questions remain around trade policy, political risks, and the sustainability of valuations, the market's ability to rally in the face of both domestic and international headwinds suggests that, for now, momentum remains firmly with the bulls—especially as investor positioning remains far from euphoric, leaving room for further upside should sentiment continue to improve.

European markets, by contrast, struggled to keep pace in June, with major indices remaining flat to slightly negative as political and macroeconomic headwinds weighed on sentiment. While improving PMI data offered glimpses of a cyclical rebound, renewed uncertainty in France and the lack of a clear growth engine left investors on the sidelines. The ECB's early rate cut in June failed to provide a lasting boost, as markets remained more focused on political risk and a still sluggish earnings backdrop. Compared to the US, Europe continues to lack exposure to high-growth themes like AI and cloud infrastructure, which dominated global equity flows this month. As a result, the Euro Stoxx 600 underperformed the S&P 500 by nearly 500 basis points, eroding its year-to-date outperformance. Without a strong narrative to counterbalance global volatility, European equities remain largely reactive and at the mercy of external developments.

Fund performance

The Cape Equity Fund delivered a solid performance in May, gaining +1.44%, outpacing global equity benchmarks. As highlighted previously, U.S. markets were lifted by strong gains in big tech, with TSMC and NVDA leading the way, returning +13.31% and +13.07%, respectively. Other notable outperformers included Meta up +10.24% and Netflix +7.28, and financials, where JPMorgan and KKR advanced +6.44% and +5.92%, respectively. On the downside, Europe performed poorly, giving up some of the outperformance to its US and Asian peers. More notably, amidst fresh political uncertainties within the French government, French holdings were amongst the worst performers with LVMH, EssilorLuxotica, Air Liquide, and Veolia returning: -7.04%, -4.82%, -3.98%, and Veolia -0.10% respectively. (All returns in EUR performance)

Portfolio activity

During the month, the Cape Equity Fund exited its position in AT&T, initiated a half position in Infineon, and increased the portfolio weight in KKR to 3.3%.

AT&T was initially introduced as a short-term tactical holding and proved highly resilient during the last round of tariff disruptions, fulfilling its intended defensive role. While we do not rule out reintroducing AT&T in the future, our outlook has become more constructive, prompting us to reduce the portfolio's defensive tilt.

Infineon was added to the portfolio as a high-conviction position, offering exposure to both structural and cyclical tailwinds in analog semiconductors. The company provides high-beta leverage to an industrial recovery in Europe through its Industrial Power Control (IPC) segment and is also well-positioned to benefit from the ongoing electrification and green transition. In China, Infineon has strong partnerships with key EV manufacturers—including BYD, Geely, XPeng, and NIO—by supplying IGBT modules. Management believes that key end markets have either passed or are passing through their cyclical troughs, with automotive customers nearing the end of their inventory correction and stock levels normalizing in industrial segments. This sets the foundation for a cyclical upturn, supported by early signs of end-demand recovery.

Recent company-specific wins include contracts for its Aurix microcontroller family with a premium European OEM, as well as a design win for a safety platform companion chip in a next-generation autonomous driving system. Additionally, a leading Chinese EV manufacturer has selected Infineon's new battery management system (BMS), marking the first design win for this generation. Infineon's fundamentals remain strong relative to its peers, with a shallower revenue decline during the downturn due to market share gains in automotive MCUs and exposure to resilient segments such as Chinese EVs. The company is also a leading supplier of power units for AI servers, with design wins across major chipmakers (Nvidia, AMD, Intel) and hyperscalers (Amazon, Google). Notably, Infineon was the only peer to revise its full-year guidance upward following Q4 results, highlighting confidence that the worst is behind and a recovery is underway.

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Fund type: SICAV-UCITS
Domicile: Luxembourg

Central administration: UBS Fund Administration Services Luxembourg S.A.
Independent auditor: PwC (Luxembourg)
Legal advisor: Arendt & Medernach, Luxembourg

Depositary bank: UBS Europe SE, Luxembourg Branch
Swiss representative: ACOLIN Fund Services AG
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