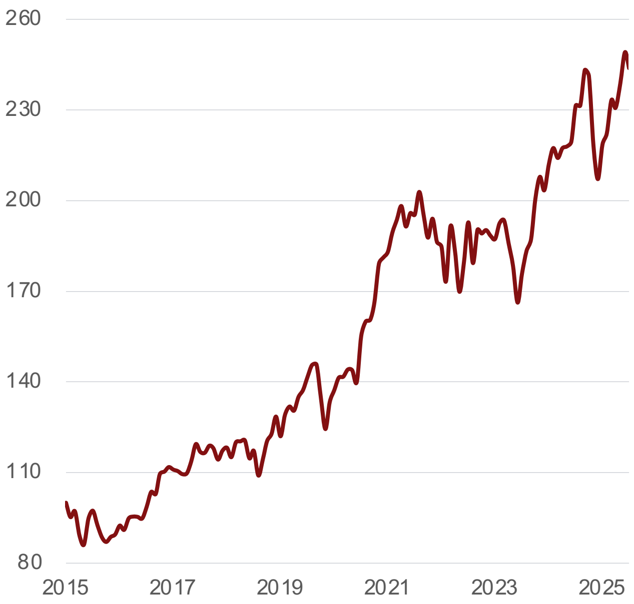
Cape Equity Fund

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
-2.11	5.34	5.35	8.14	9.47	143.83

Fund information

Date	30 November 2025
Current AUM	EUR 579m
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)	8.87
Volatility (%, annualized)[3]	14.06
Max drawdown (%, since inception)	-18.05
Sharpe ratio	0.58
Risk free rate[4]	0.66

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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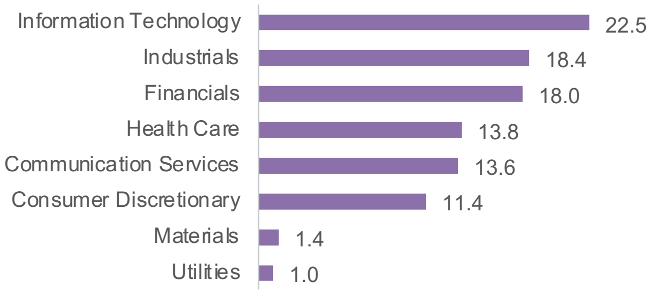
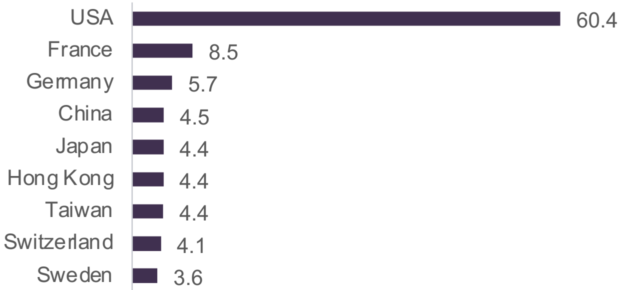
Top holdings

Company	Country	Weight (%)
Alphabet	USA	5.62
Thermo Fisher	USA	5.08
Corning	USA	4.77
Tencent	China	4.48
Hitachi	Japan	4.45
No. of positions		29

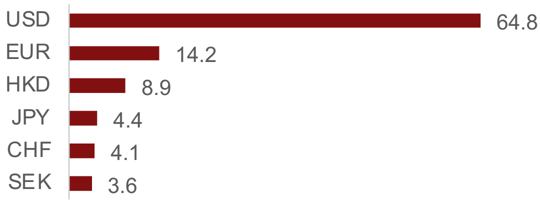
Sector allocation (%)



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	243.83
Institutional B EUR Acc.	CACEIBE LX Equity	LU1200254495	31/01/2020	1.00	117.0	162.85
Internal A CHF Acc.	CCSCEAC LX Equity	LU1200255385	08/07/2023	0.50	70.0	123.88
Internal A USD Acc.	CSCVIAU LX Equity	LU1200255625	22/07/2024	0.50	41.0	115.56

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	4.92	-1.07	3.54	4.27	-2.11		5.34

MONTHLY COMMENT – NOVEMBER 2025

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Mixed signals

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Market update

November in the U.S. was defined by a tug-of-war between policy expectations and the evolving AI narrative. Markets spent most of the month whipsawing as investors shifted from worrying about stretched valuations to repricing the Fed's path, with softer labor data, cooling wage momentum, and a clearer slowdown in activity gradually pulling expectations toward a December rate cut, or at worst, one early in the new year. The sudden end of the record 43-day government shutdown restored visibility on the macro picture, while upcoming data releases kept the debate alive around how quickly the Fed can pivot. Yet, the most powerful source of volatility came from AI: concerns around massive, debt-fueled capex plans by the hyperscalers triggered sharp rotations within tech, igniting fears that the industry is building infrastructure far ahead of monetization. Multi-billion-dollar bond sales from Microsoft, Alphabet, Meta, Oracle, and Amazon reframed the discussion from growth to balance-sheet risk, while investors grappled with the idea that AI is now carrying an outsized share of U.S. economic momentum. Even strong NVDA earnings couldn't stabilize sentiment, as markets shifted from assuming AI profits were a given to questioning the timing and scale of future returns. Countering this, the upcoming end of quantitative tightening after the largest liquidity withdrawal in modern history proved a steady tailwind into year-end. Taken together, the month reflected a market recalibrating around three forces: a Fed nearing the start of its easing cycle, an AI buildout that is both transformative and financially demanding, and a consumer backdrop showing early signs of fatigue but still resilient enough to prevent a broader growth scare.

Europe continued to advance steadily, with several major indices trading near or at record highs.The region benefited from a more benign inflation backdrop, improved growth expectations, and a gradual rebuilding of investor conviction. As performance broadens beyond the U.S. mega-cap complex, Europe now features prominently among the world's best-performing markets year-to-date, supported by signs of earnings recovery and more constructive fiscal dynamics. The narrative is slowly shifting from persistent laggard to a credible alternative for global equity exposure.

Asia experienced a pause in performance after several strong months, weighed down by renewed concerns about technology valuations, weaker macro data, and ongoing softness in China. Chinese factory activity remains in contraction, and broader policy uncertainty continues to restrain risk appetite. Japan and the broader Asia ex-Japan region declined over the month, reflecting a more cautious tone. While long-term structural drivers remain intact for parts of the region, near-term performance is more constrained compared to the U.S. and Europe.

Fund performance

The CEF returned –2.11% in November, a month marked by renewed market volatility as softer macro data, shifting Fed expectations, and a rotation back into quality defensives challenged the year's high-beta leadership. A sharp narrowing of equity breadth and a reset in several crowded themes, particularly long-duration growth and cyclicals, ultimately weighed on performance.

Google's (+13.1%) strong outperformance this month reflected a clear divergence within the AI complex, as many of the previously crowded leaders corrected sharply. While Nvidia (–13.2%), Microsoft (–5.6%), Amazon (–5.2%), and parts of the semiconductor supply chain, such as TSMC (–6.6%), faced valuation compression, Google benefited from mounting optimism around Gemini 3.0, improving GenAI monetization signals in search, and a renewed sense that its TPU roadmap represents a credible competitive threat to GPU concentration. This contrasting momentum propelled Google to the top of portfolio contributors and created the defining narrative of the month.

Cape Capital

At the same time, a clear rotation back into quality defensives emerged as global PMIs softened and yields retraced. Large-cap pharma and healthcare tools such as Novartis (+4.7%), Pfizer (+3.7%), and Thermo Fisher (+3.4%) benefited from predictable earnings streams, while regulated or utility-linked names like Veolia (+2.2%) and Air Liquide (–1.7%) provided ballast. More stable cash-flow generators, such as Intercontinental Exchange (+6.8%) and Cisco (+4.5%), also outperformed, reflecting investors' preference for visibility heading into 2026.

Across the industrials complex, a pronounced two-speed dynamic persisted. U.S. automation and semiconductor-adjacent names, such as Rockwell Automation (+6.7%) and Infineon (+6.0%), benefited from resilient factory construction, easing supply chains, and stronger U.S. capex trends. In contrast, European and Japanese cyclicals, including Siemens (–7.2%) and Hitachi (–8.5%), came under pressure as backlog conversion slowed and China-sensitive revenue streams remained soft. Mining services, such as Epiroc (+0.6%), were comparatively stable, supported by firmer copper and gold prices.

Exposure to China continued to face persistent structural headwinds and remained a drag on performance. Tencent (–3.6%) and Alibaba (–8.3%) lagged due to weak consumer confidence and ongoing regulatory caution, while companies indirectly tied to Chinese discretionary demand, such as EssilorLuxottica (–2.7%) and Booking (–3.9%), also struggled. Foreign investors continued to de-risk China-linked assets, reinforcing the negative trend.

Consumer and financial holdings presented a mixed picture heading into year-end. Google's (+13.1%) strength contrasted with Amazon (–5.2%), Netflix (–4.5%), and Uber (–9.9%), which were weighed down by uneven spending data and a broader shift away from higher-beta consumer names. In financials, KKR (+2.7%) and Intercontinental Exchange (+6.8%) benefited from healthy credit markets and derivatives volumes, whereas JP Morgan (–0.1%) traded largely sideways as declining long-end yields pressured net interest margin expectations. MSCI (–4.9%) underperformed alongside weaker ETF primary-market activity and a derating across recurring-fee financials.

Portfolio activity

We made a slight defensive adjustment to the portfolio by adding Pfizer and fully exiting Meta and Booking, realizing gains of approximately 50% (USD, since January 2024) and approximately 45% (USD, since March 2024), respectively. While we remain constructive on both companies, we are taking a more cautious stance toward AI-related names given our already significant exposure through TSMC, Microsoft, and Alphabet, as well as adopting a more selective view on discretionary spending.

Regarding Meta, we continue to appreciate the long-term story and do not rule out re-entering the position in the short to medium term. The core advertising franchise remains resilient despite competitive pressure, particularly from TikTok, and we see meaningful optionality in the Ray-Ban smart glasses as a potential next major consumer device—an exposure we maintain through EssilorLuxottica. However, Meta's substantial AI-related capital expenditure plans and the still "show-me" nature of monetization have raised concerns, especially as several datasets indicate its foundational models continue to lag behind peers, despite one of the most aggressive capital expenditure deployments in the sector.

Our view on Booking has also become more cautious. With persistent inflation, slowing wage growth, and consistently high interest rates, we are selectively reducing our holdings exposed to discretionary spending—an area where we already have substantial exposure through LVMH, Netflix, Essilor, Uber, and Amazon. Booking is currently our least preferred name in that group for stock-specific reasons: hotels are increasingly promoting "Book Direct" strategies by offering perks such as free breakfast or room upgrades, which erode Booking's value proposition. Additionally, early indications suggest that AI-driven travel planning tools (e.g., OpenAI) could present a longer-term risk to customer acquisition.

Proceeds were redeployed across existing holdings and, importantly, into a new position in Pfizer. The stock has been under pressure this year due to U.S. regulatory uncertainty around drug pricing, Medicare/Medicaid shifts, and idiosyncratic headwinds from an aging portfolio facing patent cliffs and rising competition from generics and biosimilars. These risks are well known and are largely reflected in the valuation: Pfizer now trades at approximately 8x 2025 EPS versus a long-term average of approximately 14x and peers at around 17x. We see meaningful upside as the company advances what analysts regard as one of the strongest late-stage pipelines in the sector, with multiple potential blockbusters across oncology (ADCs, bispecifics), vaccines (RSV, meningococcal, Lyme), immunology (Litfulo, etrasimod, marstacimab), and metabolic disease (obesity).

Recent acquisitions reinforce this view. The Seagen deal (USD 43 billion) meaningfully strengthens Pfizer's oncology presence, while the hard-fought Metsera acquisition provides a differentiated, high-quality entry into the multi-hundred-billion-dollar obesity market, with a once-monthly phase 3 candidate showing competitive efficacy and tolerability compared to current weekly treatments. Despite the upcoming patent cliff, management expects these assets—alongside the existing portfolio—to support approximately 6% revenue CAGR from 2025 to 2030. Combined with attractive shareholder returns, including an approximately 7% dividend yield and USD 3.3 billion in buybacks, we view Pfizer as a compelling contrarian risk-reward opportunity at current levels.

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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
Paying agency: UBS AG

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