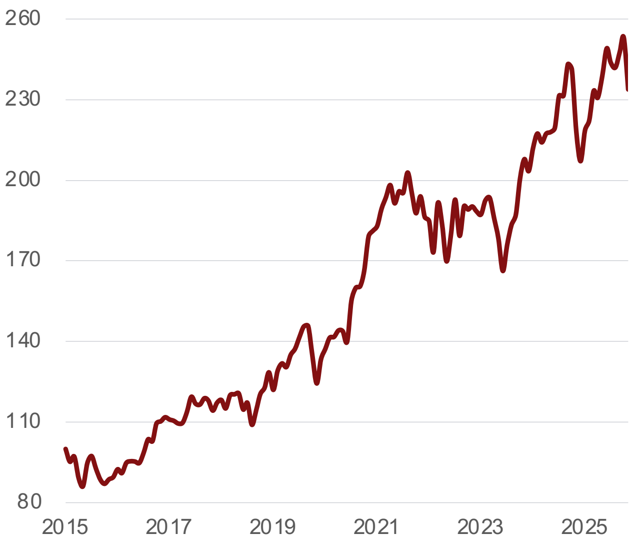
Cape Equity Fund

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
-7.61	-3.37	7.20	7.12	5.48	133.80

Fund information

Date	31 March 2026
Current AUM	EUR 383m
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)	8.15
Volatility (%, annualized)[3]	14.10
Max drawdown (%, since inception)	-18.05
Sharpe ratio	0.53
Risk free rate[4]	0.71

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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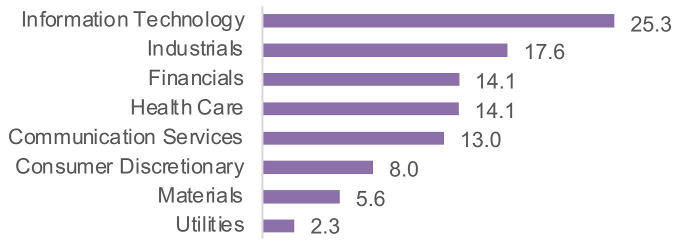
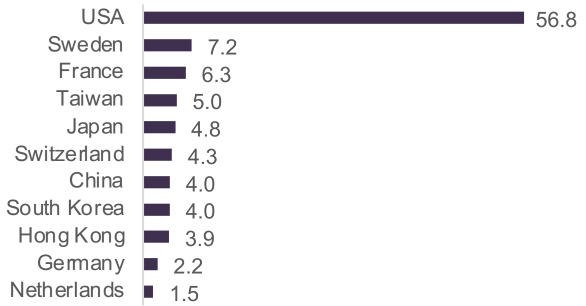
Top holdings

Company	Country	Weight (%)
Pfizer	USA	5.06
Netflix	USA	5.04
TSMC	Taiwan	4.97
Nvidia	USA	4.82
MSCI	USA	4.80
No. of positions		26

Sector allocation (%)



Geographic distribution (%)



Currency exposure (%)

Top 5 holdings shown as % of total portfolio including cash.
Other 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	69.0	233.80
Institutional B EUR Acc.	CACEIBE LX Equity	LU1200254495	31/01/2020	1.00	115.0	155.92
Internal A CHF Acc.	CCSCEAC LX Equity	LU1200255385	08/07/2023	0.50	68.0	117.90
Internal A USD Acc.	CSCVIAU LX Equity	LU1200255625	22/07/2024	0.50	72.0	111.55

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	5.51	1.73	4.92	-1.07	3.54	4.27	-2.11	-0.77	4.53
2026	2.42	2.12	-7.61										-3.37

MONTHLY COMMENT – MARCH 2026

Cape Equity Fund

The month oil stopped flowing

Thomas Williams: thomas@capecapital.com

Market update

The US-Israel strikes on Iran and the near-total closure of the Strait of Hormuz delivered the most severe oil supply disruption in modern history, removing an estimated 20 million barrels per day from global trade and wiping out roughly 17% of the world's liquefied natural gas export capacity. Brent crude surged toward $120 a barrel, inflation expectations were repriced violently higher, and central banks that had been charting a path toward easing pivoted sharply in the opposite direction. The fallout across equity markets was swift and indiscriminate: the S&P 500 fell more than 5%, the Stoxx Europe 600 suffered its heaviest monthly decline since 2022, and the MSCI Asia-Pacific ex-Japan index lost over 13%.

The damage across developed markets was broad, though its severity differed by region. In the United States, the headline decline masked a harsher reality beneath the surface: the index's largest constituents, predominantly technology companies, held up relatively well, masking steeper declines across the broader market where cyclicals and defensives alike were caught in the downdraft. In Europe, the pain was more uniformly distributed as the continent's structural dependence on imported energy, a vulnerability many had hoped the post-Ukraine diversification effort had meaningfully reduced, was laid bare anew. Natural gas prices hit their highest level since early 2023, and analysts warned of billions in additional import costs feeding through to corporate margins and household budgets on both sides of the Atlantic.

The macro backdrop offered no reprieve in either region. In the US, nonfarm payrolls contracted unexpectedly, unemployment edged up to 4.4%, and with energy-driven price pressures layering on top of an already cooling labour market, the stagflation debate began to take on uncomfortable resonance. The Federal Reserve struck a notably hawkish tone, holding rates steady while warning that progress on core goods inflation remained insufficient to justify cuts. Europe experienced an even more dramatic shift: within a single month, markets swung from pricing European Central Bank cuts to pricing as many as three hikes by year-end, while the Bank of England, dovish as recently as February, signalled its readiness to tighten. Futures markets on both sides of the Atlantic now reflect a world in which the next move from central banks is as likely to be a hike as a cut. Adding to the unease, a cluster of private credit headlines, from loan markdowns at JPMorgan to restricted redemptions at several large asset managers and rising default warnings, introduced a secondary source of financial tightening. Officials moved quickly to downplay contagion risk, but for markets already contending with an energy shock, hawkish central banks and deteriorating growth data, the timing could hardly have been worse.

Asia suffered the steepest losses of any region. The MSCI Asia-Pacific ex-Japan index fell more than 13%, as energy-import-dependent economies were caught in a triple bind of slowing growth, rising inflation and weakening currencies. India, acutely exposed through its reliance on crude imports and thin reserves, saw its main benchmarks drop roughly 15%. South Korea's Kospi plunged over 23%, with losses compounded by Google's release of its TurboQuant compression algorithm, which hammered the semiconductor complex. Currencies buckled as the dollar strengthened, with the Korean won sliding to 17-year lows and the Japanese yen drawing verbal intervention warnings from Tokyo. China was a relative bright spot, supported by solid domestic data and a more resilient yuan, but its decision to ban fuel exports, stoking fears of shortages in Vietnam and Thailand, served as a sharp reminder that in a crisis of this magnitude, one country's shelter comes at the cost of its neighbours' exposure.

Fund performance

The portfolio declined -7.61% in March, due to its concentrated exposure to European industrials, Asian semiconductors and materials names amplified the impact of the energy shock and broad risk-off rotation.

European industrials and materials bore the brunt of the energy shock. Companies with significant exposure to energy-intensive manufacturing and commodity input costs were hit hardest: Epiroc (-18.05%), Akzo Nobel (-17.48%), Volvo (-15.54%), Siemens (-13.95%) and Hitachi (-14.13%) all suffered double-digit declines. These names sit at the intersection of rising energy costs, weakening European industrial sentiment, and the collapse in business expectations captured by Germany's Ifo survey.

Asian semiconductors faced a double blow. Samsung Electronics (-25.48%) and Taiwan Semiconductor (-12.27%) were caught between the regional energy and currency shock and the more idiosyncratic fallout from Google's TurboQuant compression algorithm, which raised fears of lower memory and chip demand.

US mega-cap technology held up relatively well, consistent with the broader cap-weight versus equal-weight divergence. Amazon (+1.55%), Netflix (+2.30%) and Nvidia (+0.78%) all finished in positive territory, while Microsoft (-3.49%) and Alphabet (-5.56%) saw more moderate declines. ServiceNow (-0.89%) was largely flat. The group benefited from perceived earnings durability and domestic revenue skew.

China tech diverged. Alibaba (-10.86%) underperformed Tencent (-4.56%), likely reflecting Alibaba's weaker quarterly results and ongoing competitive pressures, while Tencent's more domestically oriented revenue mix offered some insulation from the broader regional selloff.

Healthcare was mixed. Pfizer (+3.98%) was the fund's best performer, benefiting from defensive rotation, while Novartis (-9.00%) and ThermoFisher (-3.42%) lagged, with the European-listed Novartis particularly exposed to the stronger dollar and regional risk-off flows.

Financials navigated the storm. JPMorgan (+0.30%) and Intercontinental Exchange (-1.88%) held up relatively well despite the private credit headlines, suggesting investors differentiated between banks with direct exposure to the stress and those positioned to benefit from higher rates and elevated trading volumes.

Portfolio activity

The sharp repricing of energy costs prompted a meaningful shift in portfolio positioning. We reduced exposure to European industrials and materials names, where the combination of rising input costs, weakening demand indicators and deteriorating business confidence left the risk-reward profile materially less attractive than it had been weeks earlier.

In their place, we initiated positions in Broadcom and ServiceNow, taking advantage of what we believe are dislocated valuations in two high-quality technology franchises. The market's singular focus on geopolitical risk has temporarily lifted the selling pressure that had weighed on the technology sector in prior months, creating an opportunity to accumulate businesses with structural growth, recurring revenue and minimal exposure to energy input costs.

Broadcom occupies a distinctive position within the semiconductor industry. The company estimates that virtually all global internet traffic passes through at least one of its chips, underpinning a franchise built around connectivity infrastructure across datacenters, telecom networks and consumer devices. Its growth model is unusual: rather than relying on organic innovation alone, Broadcom has historically expanded through acquisitions of dominant players in mature markets, improving profitability through operational discipline and financial leverage. Today, its most compelling opportunity lies in AI infrastructure, both as the global leader in Ethernet switching, the critical networking layer that enables AI workloads to be distributed across servers, and as a designer of custom silicon tailored to hyperscaler requirements, offering improved performance and lower power consumption relative to general-purpose alternatives. Current custom chip customers include Alphabet, Meta and ByteDance, with further adoption likely as cloud providers seek to reduce their dependence on a single supplier.

ServiceNow was purchased following a significant pullback that, in our view, mispriced the durability of the business. The company's cloud-based workflow platform is embedded within more than 8,500 organisations globally, including roughly 85% of the Fortune 500, processing over 75 billion workflows annually. That depth of integration creates high switching costs and strong expansion dynamics, reflected in net revenue retention consistently above 120%. Financially, the company combines approximately $13.3 billion in revenue with operating margins above 30% and free cash flow margins approaching 36%, supported by $28.2 billion in remaining performance obligations that provide uncommon visibility into future growth. We believe recent concerns around AI disruption have been overstated. Rather than threatening the platform, AI is becoming an additional revenue stream, with products such as Now Assist already exceeding $600 million in annual contract value.

We exited our position in KKR entirely, having already reduced the holding to a minimal weighting in prior months. The decision reflected a confluence of headwinds facing the alternative asset management sector: rising default rates, compressing software valuations within private equity portfolios, and a growing narrative around redemption restrictions at several large managers. With elevated energy prices threatening to fuel further stress in credit markets, we concluded the position no longer offered adequate compensation for the risks involved.

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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

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

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