

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
8.39	4.73	22.36	10.39	6.94	153.41

Fund information

Date	30 April 2026
Current AUM	EUR 401m
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 statistics¹

Return (% annualized since inception)	8.89
Volatility (% annualized) ³	14.23
Max drawdown (% since inception)	-18.05
Sharpe ratio	0.57
Risk free rate ⁴	0.72

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

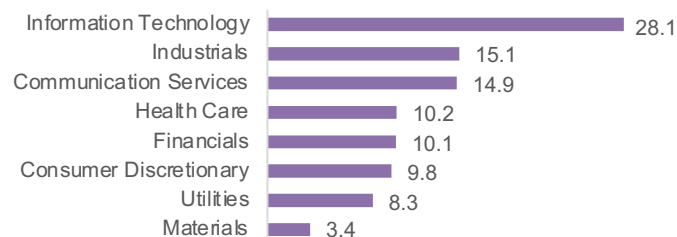
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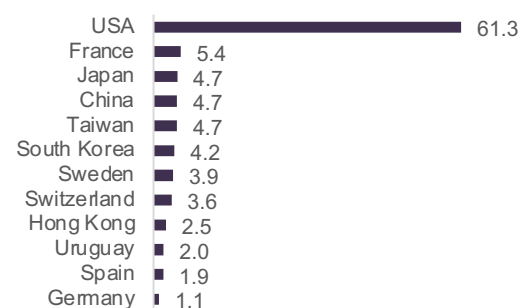
Top holdings

Company	Country	Weight (%)
Alphabet	USA	5.48
Nvidia	USA	5.28
Amazon	USA	5.19
Broadcom	USA	4.94
Hitachi	Japan	4.61
No. of positions		29

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	253.41
Institutional B EUR Acc.	CACEIBE LX Equity	LU1200254495	31/01/2020	1.00	115.0	168.96
Internal A CHF Acc.	CCSCEAC LX Equity	LU1200255385	08/07/2023	0.50	68.0	127.68
Internal A USD Acc.	CSCVIAU LX Equity	LU1200255625	22/07/2024	0.50	72.0	121.23

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	5.51	1.73	4.92	-1.07	3.54	4.27	-2.11	-0.77	4.53
2026	2.42	2.12	-7.61	8.39									4.73

Cape Equity Fund

Peace and SaaSocalypse

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Market update

US equities posted their strongest month of the year, with the S&P 500 advancing roughly 10% to fresh record highs and the Nasdaq leading the charge. The defining moment came on April 7, when a US–Iran two-week ceasefire was announced, triggering a relief rally that ran for nearly two weeks and broke the geopolitical overhang that had weighed on sentiment in February and March. Investors looked through still-elevated oil prices and a partially disrupted Strait of Hormuz, focusing instead on a remarkably strong Q1 earnings season in which the vast majority of reporting companies beat expectations, particularly across megacap technology and financials. The AI capex narrative reasserted itself with conviction, with semiconductor names leading the rally as hyperscaler capex guidance was revised higher once again. Corporate balance sheet activity reinforced the bid, with buyback authorisations and announced M&A volumes both running at multi-year highs. A modest wobble emerged into month-end as Brent crept back up and Treasury yields drifted higher on renewed inflation concerns, but with Kevin Warsh poised to take the Fed chair and a Trump–Xi summit pencilled in for mid-May, the prevailing tone was unmistakably risk-on.

European equities also rallied in April, with the Stoxx 600 up around 5%, though the gains were more cyclical in character and less concentrated in a single theme. The decisive session came on April 8, the day after the US–Iran ceasefire, when the Stoxx 600 posted its largest one-day gain in over four years, led by steelmakers, chipmakers and other energy- and rate-sensitive cyclicals that had been most punished by the Middle East shock. Earnings season then injected dispersion rather than direction: industrials and select UK names delivered standout results, while French banks and parts of the autos sector disappointed on softer revenue and margin trends. Both the ECB and the Bank of England held rates steady late in the month, with Lagarde confirming a hike had been debated and Bailey warning of a “forceful” response if the Iran shock were to deepen. The macro backdrop turned awkward into month-end, with eurozone inflation climbing to a multi-year high while Q1 GDP slowed unexpectedly, a mildly stagflationary print that capped the rally and reminded investors that Europe remains the developed market most exposed to imported energy.

Asia delivered the month’s most dramatic performances, but along sharply diverging lines. South Korea’s KOSPI surged around 30%, its strongest month in nearly three decades, powered by Samsung Electronics and SK Hynix as the AI-driven memory supercycle drove an explosion in chipmaker earnings, propelling Korea past the UK to become the world’s eighth-largest equity market by capitalisation. Mainland Chinese equities also performed strongly, supported by an upside surprise in manufacturing PMI data and gathering optimism around the upcoming Trump–Xi summit, with technology and domestic semiconductor names leading the gains. Japan, by contrast, traded sideways and ended on a softer note: the Bank of Japan held rates steady in a hawkish split vote, raised its inflation forecast and cut its growth outlook, sending long-dated JGB yields to their highest level since the late 1990s and reviving stagflation chatter even as the Sanaenomics fiscal narrative remained intact. Hong Kong lagged the regional pack, weighed down by oil sensitivity and lighter exposure to the AI semis trade, leaving Asia split between the structural beneficiaries of the AI capex cycle and the markets still digesting its second-order costs.

Fund performance

The Cape Equity Fund returned +8.39% over the month, broadly in line with global equity markets at +8.22%. April’s tape was shaped by three intersecting forces: a conditional US–Iran ceasefire that unwound the geopolitical risk premium accumulated through the first quarter; a Magnificent Seven earnings cluster that confirmed hyperscaler capital expenditure on artificial intelligence will approach \$700bn this year; and a sharp re-rating of enterprise software on fears that AI agents are beginning to displace the traditional seat-based licence model. Currency was a modest headwind, with

the euro appreciating from \$1.15 to \$1.17 over the month and trimming roughly 1.5 percentage points from the euro-translated returns on US holdings.

The AI infrastructure trade dominated. Broadcom (+32.74%) was the month's strongest performer, lifted by long-term custom silicon agreements with Anthropic and Google that have recast the chipmaker as a structural alternative to Nvidia in the design of AI accelerators. The group has guided to AI semiconductor revenues of \$10.7bn in its current quarter and more than \$100bn by 2027. Samsung Electronics (+29.93%) followed close behind after reporting the largest quarterly operating profit in Korean corporate history, with profits up more than seven-fold year on year on the back of high-bandwidth memory shipments to Nvidia's forthcoming Vera Rubin platform; contract prices for DRAM rose almost 95% quarter on quarter. TSMC (+15.35%) reaffirmed the demand picture with a 58% profit beat and 2026 capex guidance raised to \$52bn-\$56bn. Nvidia (+12.63%) participated in the rally but underperformed the cohort, as commentary from Amazon and Alphabet about their own custom chips compressed its premium.

Mega-cap technology validated the capex narrative without compromising margins. Alphabet (+31.04%) led the platforms, with Google Cloud reaccelerating and Search holding up better than feared against the encroachment of AI-driven alternatives. Amazon (+25.26%) rallied as AWS growth touched 24%, its fastest pace in 13 quarters. Microsoft (+8.42%) lagged the group; Azure was solid but management's language on capex digestion drew the closest scrutiny of the week. Meta (+5.27%) had run hard into its print and was rewarded for advertising pricing strength but penalised for the scale of its 2026 spending plans. Netflix (-4.18%), no longer trading on the AI thesis, drifted lower.

The European and Japanese industrial complex offered the cleanest second-derivative play on the same trade. Siemens (+19.21%) continues to benefit from record orders for data-centre electrification and a deepening industrial AI partnership with Nvidia. Rockwell Automation (+12.14%) and Hitachi (+9.27%) are direct factory-automation and grid-equipment beneficiaries. Epiroc (+16.36%) is geared to the mining capex implied by data-centre copper demand. Corning (+18.89%) is among the purest beneficiaries of optical fibre build-out for AI clusters. On the power side, Constellation Energy (+10.32%) is the standout US name, with its nuclear fleet underpinning hyperscaler offtake agreements; Veolia (+10.04%) is the European water and utilities equivalent. Iberdrola (+1.04%) lagged on Spanish regulatory concerns, while Air Liquide (+2.90%) drifted with the broader industrial gases complex.

Financials and emerging markets were mixed. Goldman Sachs (+7.47%) and JPMorgan (+4.80%) benefited from strong first-quarter trading and investment banking revenues alongside the broader risk-on rotation. MercadoLibre (+2.04%) was steady. Chinese technology, however, failed to participate: Tencent (-4.79%), Alibaba (+4.31%) and CATL (-2.37%) all lagged, with the EM Asia rally narrowly concentrated in Korean and Taiwanese semiconductor names. ICE (-1.07%) drifted.

Healthcare was the consistent laggard. The sector remains weighed down by the overhang from the Most Favoured Nation pricing framework, residual tariff uncertainty and patent-cliff concerns. Pfizer (-6.41%) underperformed on loss-of-exclusivity worries despite its earlier deal with the White House. Novartis (-3.37%) was caught in the same drag, compounded by IRA negotiations on Entresto. Thermo Fisher (-4.09%) reflected biopharma customers deferring capital expenditure as the sector waits out policy uncertainty.

The single-stock story of the month, however, belonged to ServiceNow (-16.87%), which was the worst performer in the portfolio and the headline of April's earnings season. The group's first-quarter results in fact beat expectations, but current remaining performance obligations narrowly missed, management cited Middle East deal slippage as a 75-basis-point headwind to subscription growth, and the shares fell roughly 18% in a single session, the steepest one-day decline on record. The reaction has to be read in the wider context of the so-called "SaaSocalypse": the iShares Expanded Tech-Software ETF fell 6% on the day, with Workday, Salesforce and Adobe each down 7 to 9%. Investors are repricing seat-based software multiples on the view that AI agents from Anthropic and OpenAI will erode the enterprise software model. Whether or not that thesis ultimately holds, the multiple compression is real: ServiceNow now trades on roughly 21x forward earnings, around half its multi-year average.

Portfolio activity

April was an active month for the fund, with capital redeployed across three principal fronts: the opening of a thematic basket dedicated to the energy transition, a further tilt towards US large-cap quality, and a measured reduction in European cyclicality alongside the disposal of one index and data name where the risk/reward had narrowed.

The energy transition basket, comprising CATL, Iberdrola and Constellation Energy, has been constructed to play a theme that has regained relevance against the current backdrop of a difficult energy supply chain and a renewed focus on domestic generation capacity. The three holdings are intended to complement one another, capturing distinct legs of the same thesis.

CATL, the world's largest manufacturer of electric-vehicle batteries, with roughly a third of global cell market share and a clear lead in LFP chemistry, anchors the upstream battery and storage value chain, and was initiated on the Hong Kong line following the secondary listing, which broadens institutional access without commanding a premium to the A-share.

Iberdrola, the largest renewable utility globally by installed capacity, with regulated network exposure across Spain, the United Kingdom, the United States and Brazil, captures the regulated build-out of European renewables and grid, and was added for the dividend, the visible growth profile and a yield that screens attractively against falling European real rates.

Constellation Energy, the largest producer of carbon-free electricity in the US and operator of the country's largest nuclear fleet, completes the basket on the US power leg, where data-centre load growth is tightening the call on dispatchable, low-carbon supply. The shares have de-rated meaningfully relative to other energy names, and the fund views nuclear as the preferred route within the theme: dispatchable, low-carbon, and increasingly underwritten by long-dated PPAs into the hyperscaler cohort. At roughly 24x forward earnings, the multiple carries a premium the fund considers defensible given contracted cashflows and position in the cycle.

Beyond the basket, three further names were initiated. **Meta Platforms**, the dominant digital advertising platform with close to 3.5bn daily active users across its family of apps and an emerging position in AI infrastructure, was reinstated after the post-capex sell-off compressed the forward multiple to around 20x, a notable discount to the Magnificent Seven average near 27x. **Goldman Sachs**, the premier US investment bank with leadership across M&A advisory, equity capital markets and global trading, was added following a first-quarter print that delivered a return on equity of 19.8% and a return on tangible equity of 21.3% on record Global Banking & Markets revenues; at around 15.5x forward, the franchise screens as under-earning relative to where the multiple sits. **MercadoLibre**, the Latin American leader in e-commerce and fintech, combining marketplace, payments and consumer credit on a single platform, was added for the secular regional growth profile and as a portfolio offset to the fund's concentrated US technology exposure.

On the disposal side, the fund reduced European cyclicality in light of the renewed leg up in energy costs, which weighs disproportionately on the region's industrial base, and redeployed the proceeds into the energy transition basket and into higher-conviction US holdings. **Akzo Nobel**, the global leader in decorative paints and performance coatings whose portfolio includes Dulux and Sikkens, was exited on weak coatings volumes, persistent input-cost pressure and a thin pipeline of near-term catalysts. **Volvo (B)**, a top-three global manufacturer of heavy trucks through the Volvo Trucks, Mack and Renault Trucks brands, and a position long held for its strong aftermarket franchise and electrification roadmap, was sold into a softening backlog conversion; the fund prefers to revisit the name later in the truck cycle.

A separate disposal was framed around agentic-AI risk. **MSCI**, the dominant global index franchise and a leader in ESG and factor analytics, with one of the most defensible recurring-revenue models in financials, was sold to reduce exposure to holdings whose multiples may, in the fund's view, be incorrectly extrapolating pre-AI economics. The three positions most directly in the crosshairs are Intercontinental Exchange, MSCI and ServiceNow; of these, MSCI was the most expensive, trading at roughly 28x forward earnings against a US capital-markets median in the high teens, such that the margin of safety against either an agentic-AI-driven re-rating or softer passive flows no longer screened as adequate. Intercontinental Exchange and ServiceNow are retained, with position sizes under active review.

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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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