

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
5.12	10.09	21.91	12.46	7.79	166.37

Fund information

Date	31 May 2026
Current AUM	EUR 421m
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)	9.32
Volatility (% annualized) ³	14.24
Max drawdown (% since inception)	-18.05
Sharpe ratio	0.60
Risk free rate ⁴	0.73

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

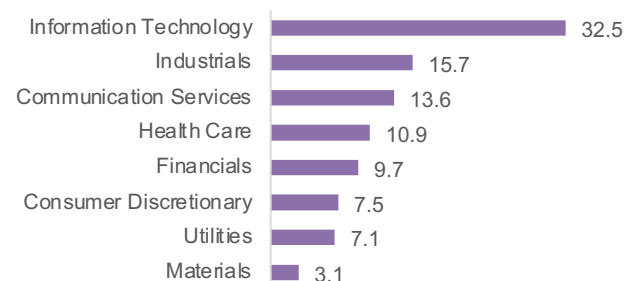
Cape Capital SICAV-UCITS

Cape
Capital

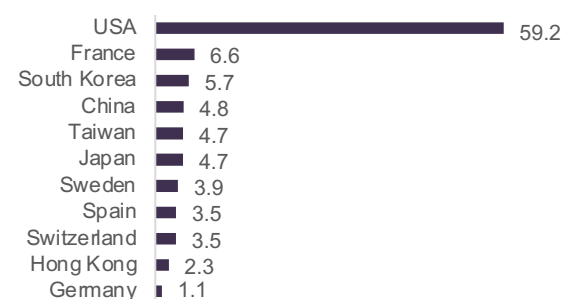
Top holdings

Company	Country	Weight (%)
Samsung	South Korea	5.60
Nvidia	USA	5.35
Alphabet	USA	5.13
Amazon	USA	5.08
Broadcom	USA	4.80
No. of positions		27

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.	CSCVEI LX Equity	LU1200255203	01/06/2015	0.50	69.0	266.37
Institutional B EUR Acc.	CACEIBE LX Equity	LU1200254495	31/01/2020	1.00	115.0	177.54
Internal A CHF Acc.	CCSCEAC LX Equity	LU1200255385	08/07/2023	0.50	68.0	133.94
Internal A USD Acc.	CSCVIAU LX Equity	LU1200255625	22/07/2024	0.50	72.0	127.59

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	5.12								10.09

Cape Equity Fund

Data centers in space, tankers still stuck

Thomas Williams: thomas@capecapital.com

Market update

Iran headlines dominated May, yet investors looked straight through the noise. Offered a choice between fretting over rising inflation, swelling government debt and higher yields, or fixing their gaze on an eventual reopening of the Strait of Hormuz and a seemingly limitless AI boom, they decisively chose the latter. The result was another strong month for equities, with most major indices higher and AI and semiconductor names leading the charge.

US equities pressed higher once more in May, with the Dow, S&P 500 and Nasdaq all finishing the month at record closes, extending a remarkable two-month run that ranks among the most powerful since 1950. The advance owed almost everything to a single, increasingly dominant narrative: that artificial intelligence represents a genuine supercycle rather than a passing speculative episode. Semiconductor and memory names led from the front, with the rally broadening only modestly beyond them; for much of the month these stocks alone accounted for roughly half of the index's gains. Encouragingly for the bulls, the surge in share prices has so far been underpinned by a commensurate climb in earnings estimates, leaving some of the largest chipmakers trading on lower multiples than a year ago, a detail that lends the move at least a veneer of fundamental respectability.

Government bond yields marched higher across the developed world, with long-dated US borrowing costs touching their highest levels in nearly two decades, as investors fretted about sticky inflation, elevated energy prices and the relentless scale of government issuance. Add in mounting questions over the true cost of AI usage, an unresolved standoff with Iran, and valuation signals such as a vanishing equity risk premium, and the calm in equities began to look less like conviction and more like a deliberate choice to focus on the boom rather than the bill. Investors, for now, are happy to look through the noise.

European markets ended May firmly in the green, yet once again found themselves in the familiar position of trailing both their US and Asian counterparts. The region remains caught in a difficult bind, with persistent energy dependence weighing on the economic outlook and lingering fiscal concerns offering little reassurance, even as the global risk-on mood lifted most boats. Germany stood out as the clear leader, with the DAX posting a solid gain on the back of its industrial and export tilt, while the UK's FTSE 100 barely scraped a positive return, a reminder of how unevenly the enthusiasm was distributed across the continent. The broader story was one of a market participating in the rally without ever truly leading it: Europe lacks the concentrated exposure to the semiconductor and AI names driving gains elsewhere, and that absence continues to show in relative performance. With rising bond yields adding to the pressure on more rate-sensitive corners of the market, European equities advanced largely on the coattails of the global narrative rather than any homegrown catalyst, leaving the region looking like a passenger on a journey being charted, for now, in Silicon Valley and Asia.

Asian markets surged in May, with the regional MSCI Asia Pacific ex-Japan index notching a fresh record high on the final day of the month, propelled by the same force animating Wall Street: an insatiable appetite for anything tied to the AI buildout. The gains were concentrated where the chips are actually made, with South Korea and Taiwan the standout winners as their semiconductor and memory champions rode the wave of unrelenting global demand, lifting the Kospi and Taiex sharply higher in dollar terms. Japan joined the advance, with the Nikkei comfortably outpacing the broader market, while China proved the regional laggard, mixed and largely left behind as Hong Kong slipped and mainland bourses managed only modest progress. Elsewhere across the region the picture was patchier, with small gains and losses scattered among the smaller markets, but the overriding theme was unmistakable: in May, proximity to the AI supply chain was the single greatest determinant of returns, and Asia's chipmaking heartlands sat squarely at its center.

Fund performance

The Cape Equity Fund returned +5.12% over the month, against global equity markets at +5.71%. May's tape was a continuation and partial reversal of April's dynamics: the AI-infrastructure trade extended its run, the rotation that had punished enterprise software in April sharply reversed, and China's internet platforms became the month's principal drag.

May was dominated by a powerful rotation into the artificial intelligence infrastructure complex, which drove the fund's strongest contributors. Samsung Electronics (+41.24%) and ServiceNow (+41.48%) led the portfolio, the former lifted by the AI memory upcycle and the resolution of labour tensions, the latter by a late-month re-rating across enterprise software as quarterly results from peers validated accelerating AI-driven demand. The broader hardware and infrastructure layer was firmly bid, with Taiwan Semiconductor (+11.88%), Microsoft (+10.92%), Corning (+10.81%), Rockwell Automation (+10.82%), Broadcom (+7.52%), Siemens (+6.74%) and Nvidia (+6.29%) all advancing as capital concentrated in the building blocks of the AI buildout.

Financials were mixed but additive at the top, with Goldman Sachs (+11.53%) a notable gainer, though JPMorgan (-4.00%) and Intercontinental Exchange (-6.04%) detracted.

The principal drag came from Chinese holdings and lower-growth defensives as money rotated away from them. Tencent (-8.29%) and Alibaba (-5.37%) weighed on the China allocation, while bond-proxy and regulated names including Veolia (-3.37%), Air Liquide (-2.73%) and Iberdrola (-2.26%) softened. Netflix (-7.68%) also detracted as the consumer-facing technology names lagged the infrastructure rally.

Fund Actions

We sold our MercadoLibre position early in the month for two reasons. First, the quality of its lending business is deteriorating: every dollar lent now earns roughly 18 cents in profit after losses, down from about 28 cents two years ago, as the company moves into lower-margin products and riskier borrowers while expanding its loan book nearly 90% in a year, a classic sign of chasing growth over quality. That has also forced larger loan-loss reserves, and lending more aggressively to weaker borrowers in an emerging-market region adds avoidable risk, particularly with consumer spending softening while energy prices remain elevated. Second, competition is intensifying just as those economics weaken, with Shopee now profitable in Brazil, Nubank expanding into Mexico and the US, and Amazon building out physical infrastructure in the region, undermining the bull case that no rival could replicate MercadoLibre's combined marketplace, payments, and lending model. With the stock still at a premium, and in a market that has little patience for slow-burning stories given today's high opportunity cost, we no longer felt the eroding quality justified holding on.

We exited Constellation Energy following the Calpine acquisition, which fundamentally altered the investment case. The deal lifts pro-forma natural gas generation to roughly 35–40% of EBITDA. While this does not breach the fund's SFDR Article 8 fossil-fuel exclusion threshold, the original thesis rested on Constellation as a clean nuclear compounder levered to structural growth in data center power demand; that identity is materially diluted by a merchant gas fleet, and the equity story is correspondingly harder to defend.

We increased ServiceNow in early May, leaning into the very AI-enablement narrative that drove markets through the month; as enterprises wrestle with how to turn AI spending into genuine productivity, ServiceNow's platform sits squarely at the point where that adoption has to be operationalised, and the position benefited as the software complex staged its strongest recovery in years. We added to Thermo Fisher mid-month, a more contrarian move into a name left behind by the AI-driven tape. Here the weakness reflects multiple compression rather than any deterioration in the underlying business, leaving the shares trading well below their historical multiples even as the building blocks of an earnings reacceleration remain in place; with biopharma demand showing tentative signs of strengthening, we viewed the entry point as an attractive one.

Cape Equity Fund

Cape Capital SICAV-UCITS



DISCLAIMER

Cape Fixed Income Fund, Cape Equity Fund, Cape Technology Opportunities Fund and Cape Select Bond Fund are each a sub-fund of Cape Capital SICAV-UCITS, an umbrella fund regulated pursuant to part I of the Luxembourg law of 17 December 2010 on undertakings for collective investments ("Law of 17 December 2010") transposing Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferrable securities and authorized by the Luxembourg Supervisory Commission of the Financial Sector (Commission de Surveillance du Secteur Financier – CSSF).

Cape Capital AG is an independent asset management firm based in Zurich, Switzerland, and regulated by FINMA (www.capecapital.com). For eligible investors only. This presentation is not a legal mandatory document but is for information and promotional purposes only. All rights reserved.

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: UBS AG

This confidential presentation and the information set out herein (the «Presentation») is summary in nature only and is qualified in its entirety by the information set out in the offering document or other formal disclosure document (the "Disclosure Document") relating to the potential opportunity described herein. The prospectus, annual financial statements, KIDs, and legal documents can be obtained from the representative in Switzerland. FOR INVESTORS IN GERMANY: The information agent in Germany is ACOLIN Europe GmbH, Reichenaustraße 11a-c, 78467 Konstanz. The prospectus, annual financial statements, KIDs, and legal documents can be obtained from the information agency in Germany.

The information provided is not intended to be used by any person or entity in any country or jurisdiction where the provision of information and subsequent potential commercialisation would be illegal.

The Presentation does not constitute an offer for sale in the United States of America. The information provided by this Presentation is not intended for U.S. persons. The fund shares described in this Presentation may not be offered or sold in the United States or to U.S. persons or for the account for the benefit of a U.S. person. This Presentation has been provided to the recipient by Cape Capital AG as portfolio manager (the "Portfolio Manager") of Cape Capital SICAV-UCITS for informational purposes for the personal use and is only intended to assist eligible investors in deciding whether they wish to consider reviewing the Disclosure Document. This Presentation is meant for use in one-on-one presentations with eligible investors. However, the contents of this Presentation are not to be construed as investment, legal or tax advice or recommendation and do not consider the particular circumstances specific to any individual recipient to whom this presentation has been delivered. The recipient should make its own appraisal and should obtain advice from appropriate qualified experts. This Presentation is furnished on a strictly confidential basis to eligible investors. None of the information contained herein may be reproduced or passed to any person or used for any purpose other than the purpose of considering the potential opportunity described in the Presentation.

Any opinions, forecasts, projects or other statements, other than statements of historical facts that are made in this Presentation are forward-looking statements. Although the Portfolio Manager believes that expectations reflected in such forward-looking statements are reasonable, they do involve a number of assumptions, risks and uncertainties. Accordingly, the Portfolio Manager does not make any express or implied representation or warranty, and no responsibility is accepted with respect to the adequacy, accuracy, completeness or reasonableness of the facts, opinions, estimates, forecasts or other information set out in this Presentation or any further information, written or oral notice, or other document at any time supplied in connection with this Presentation, and nothing contained herein or in the Disclosure Document shall be relied upon as a promise or representation regarding any future events or performance. Past returns are no guarantee for future returns.

The recipient's attention is specifically drawn to the risks factors identified by Cape Capital SICAV-UCITS's investment fund manager and Portfolio Manager as set out in the Disclosure Document. The Portfolio Manager also advises that the potential investments described herein are speculative, involve a degree of risk and there is no guarantee of performance or a return of any capital with respect to any investment. By accepting delivery of this Presentation, the recipient accepts the terms of this notice and agrees, upon request, to return all materials received by the recipient from the Portfolio Manager, including this Presentation without retaining any copies thereof. This Presentation, layout, copyright materials and trademarks featured in the Presentation may not be used or copied or otherwise reproduced by any unauthorized third party.

Updated June 2026