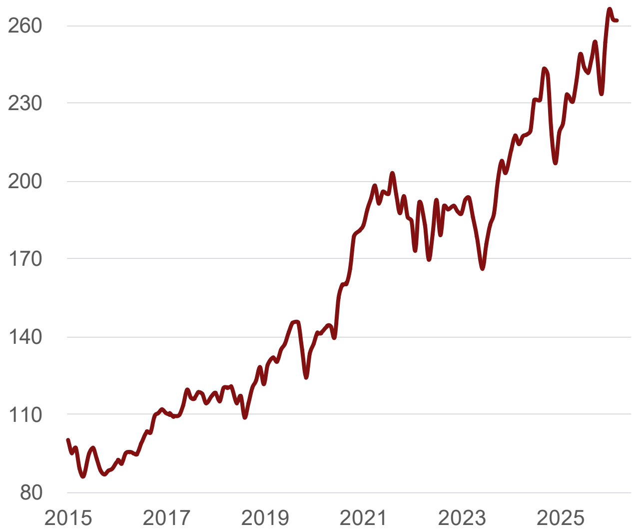
Cape Equity Fund

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
-0.15	8.29	12.35	10.64	6.23	162.01

Fund information

Date	31 July 2026
Current AUM	EUR 418m
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)	9.01
Volatility (%, annualized)[3]	14.15
Max drawdown (%, since inception)	-18.05
Sharpe ratio	0.58
Risk free rate[4]	0.74

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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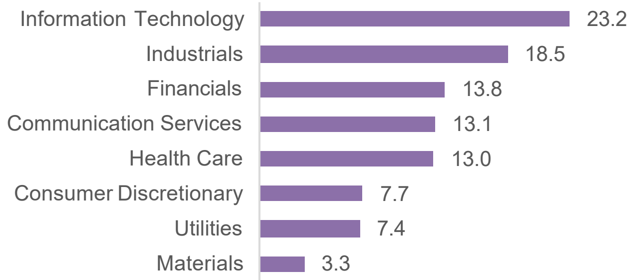
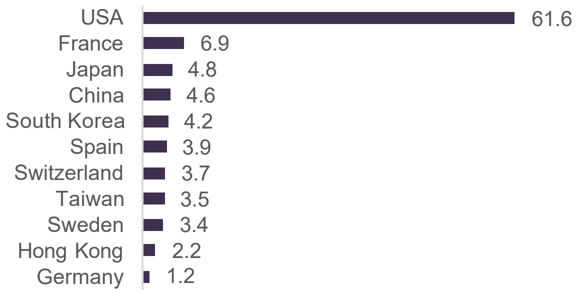
Top holdings

Company	Country	Weight (%)
Amazon	USA	5.44
JP Morgan	USA	5.29
Alphabet	USA	5.19
Microsoft	USA	5.16
Thermo Fisher Scientific	USA	5.05
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	262.01
Institutional B EUR Acc.	CACEIBE LX Equity	LU1200254495	31/01/2020	1.00	115.0	174.49
Internal A CHF Acc.	CCSCEAC LX Equity	LU1200255385	08/07/2023	0.50	68.0	131.18
Internal A USD Acc.	CSCVIAU LX Equity	LU1200255625	22/07/2024	0.50	72.0	125.97

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	8.39	5.12	-1.49	-0.15						8.29

MONTHLY COMMENT – JULY 2026

Cape Equity Fund

Mostly flat, thoroughly exhausting

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Market update

July was a complicated month, fueled by extended geopolitical uncertainty in the Middle East, an earnings season with unclear winners and losers, a divided Fed, and a final crescendo in the form of an AI-correction and margin calls in Korea toward the end of the month.

American equities had a slow start to the second half; the S&P 500 posted its first negative July since 2014, and the month ended roughly where it began. Mid-month, the market turned on its own leaders, with a sharp sell-off in memory and AI-infrastructure names as three forces converged: intensifying Chinese competition, unease over the financing of the build-out, and doubt about whether the spending can be sufficiently monetized. The unwinding found an accelerant in Situational Awareness, an AI-focused hedge fund swollen to some $45bn on roughly fourfold leverage, which was caught wrong-footed on both its infrastructure longs and its software shorts; unable to meet its margin calls, it was forced to hand its entire public book to Citadel, a fire sale that deepened the rout before it removed the seller. Money did not so much leave the market as move house within it, with investors rotating toward quality, favoring industrials, financials and the like. Whether that rotation marks a healthy broadening of the rally, as the optimists insist, or the first tremor of a reckoning for the AI trade, only the coming months will reveal. The macro backdrop offered no relief: thirty-year Treasury yields climbed to levels last seen in 2007, leaving investors to wonder whether Kevin Warsh has the stomach to tame inflation, a doubt his committee did little to dispel, splitting three ways in favor of a hike. Add a sticky conflict with Iran and jumpy oil prices, and the month's serenity looks less like tranquility than a market holding its breath. To round it off, Amazon and Microsoft leapt by double digits on booming cloud earnings, a theatrical finish to a month that, for all the drama, ended largely flat.

Europe suffered more from heatwaves than from market performance, as companies continued to post solid earnings and the broader market was pushed to a fresh record despite renewed geopolitical tensions and sharp swings in energy prices, ending the month slightly up. The concentration of returns, however, is approaching all-time highs. Investors piled into European AI names as enthusiasm spread from the US hyperscalers to global semiconductor stocks, opening the second half with a greater risk of concentration and violent swings, and with technology expected to remain firmly in the driver's seat. The ECB held rates steady but paired the decision with hawkish commentary, prompting a brief repricing of hopes for lower rates and some drawdowns in the back half of the month. Aerospace and defense names delivered standout performances, consistent with the year's structural spending theme.

Asia's aggregate was mostly flat, though the calm surface hid one of the most polarized months in memory. Korea dominated the global headlines, as the worldwide sell-off in chips sent its main index plunging, giving back a chunk of a historic rally in a matter of weeks even as investors kept trying to buy the dip in AI names. The market's fortunes had become inseparable from a handful of memory giants, and the concentration that had powered the ascent now worked ruthlessly in reverse, with retail leverage turning a correction into a rout and leaving policymakers scrambling to steady sentiment. China offered the month's central paradox: the very forces convulsing Seoul, a cheaper homegrown challenge to American AI and a resurgent domestic chip sector, were sources of national pride at home, even as Chinese technology leaders continued to trade at a fraction of the multiples enjoyed by their Western counterparts and the market as a whole lagged. Japan, the standout of the year, was not spared, its record-setting run interrupted by the same turbulence while a persistently weak currency went on flattering exporters and keeping the authorities on intervention watch. With global investors still underweight the region and Asia the source of both the month's scare and its cheapest expression, it remains where the argument over value is loudest and, as July made plain, where the fault lines run deepest.

Fund performance

The Cape Equity Fund returned -0.15% over the month of July, against global equity markets at -0.97%.

The month was, in essence, a reversed version of the June run. Having rewarded the AI supply chain and punished platforms a month earlier, the market decided to swap its winners and losers. The clearest emblem was Corning (−46.4%), which was the fund’s worst performer for the month after being the best-performing position in June, shedding close to half its value as the optical and memory complex gave back an uninterrupted build-out premium that had looked increasingly heroic. Samsung (−23.0%) and Taiwan Semiconductor (−16.1%) fell on the memory correction and mounting fears of Chinese competition, the latter sharpened mid-month by a cheaper Chinese AI model that reopened questions over the returns on AI spending. The platforms moved the other way: Microsoft (+23.5%) and Amazon (+12.3%) leapt on cloud results that showed AI capex converting into revenue, the very monetization the market had doubted, while Meta (−2.1%), Alphabet (+0.04%), Nvidia (−0.6%) and Netflix (−0.5%) were left behind or little changed as investors punished spending without visible return. ServiceNow (+11.0%) rebounded as the software de-rating reversed and capital rotated back toward asset-light growth. Broadcom (+2.1%) steadied after June's lackluster report.

The real-economy beneficiaries of the AI build-out gave back a portion of June's gains as the electrification and reshoring rotation cooled and investors took profits. Epiroc (−7.3%), Iberdrola (−5.5%), Veolia (−5.4%) and Rockwell Automation (−3.9%) all eased, with Air Liquide (−1.5%) and Siemens (+0.9%) roughly flat.

Healthcare offered defensive ballast as investors sought shelter from tech volatility. Thermo Fisher (+13.5%) stood out on strong results; Danaher (+1.5%) and Pfizer (+2.9%) firmed on the rotation into defensives.

Financials benefited from the broad banks rally and a rebound across the exchange operators. Intercontinental Exchange (+22.6%), the fund's worst holding in June, was among its best after agreeing to acquire MarketAxess, extending the bond-market franchise, while JP Morgan (+6.5%) rode the banks rally and Goldman Sachs (−0.2%) was little changed.

The fund's Asian holdings mirrored the region's polarization. Alibaba (+24.9%), June's largest detractor, was the largest contributor, rallying on its shift toward in-house AI chips as investors embraced China's homegrown answer to the hyperscalers; Tencent (+9.6%) gained alongside it and Hitachi (+19.2%) rebounded after June's profit-taking. CATL (−12.1%) drifted lower on soft China sentiment and the unwinding of the AI-hardware trade, while the Korean and Taiwanese semiconductor exposure (Samsung, TSMC) drove the month's detraction as the chip correction hit hardest there.

Fund Actions

The team made no additions or removals during July. The most recent activity remains June's decision to de-risk, trimming Samsung, TSMC and Nvidia ahead of the semiconductor correction, with the proceeds redeployed into Danaher and Uber.

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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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