

# 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 either be distributed through dividends and/or share buybacks on a sustainable basis. The fund focuses on investing in profitable, growing and reasonably valued companies. ESG considerations are integrated into the investment process.

## Performance (%)



| Current month | YTD   | 1Y (p.a.) | 3Y (p.a.) | 5Y (p.a.) | Since inception |
|---------------|-------|-----------|-----------|-----------|-----------------|
| -0.39         | 10.43 | 11.85     | 14.42     | 6.90      | 167.20          |

## Fund information

|                             |                                                  |
|-----------------------------|--------------------------------------------------|
| Date                        | 30 September 2026                                |
| Current AUM                 | EUR 412m                                         |
| Fund type                   | SICAV-UCITS                                      |
| Fund inception <sup>2</sup> | 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 statistics<sup>1</sup>

|                                          |        |
|------------------------------------------|--------|
| Return (% , annualized since inception)  | 9.06   |
| Volatility (% , annualized) <sup>3</sup> | 14.06  |
| Max drawdown (% , since inception)       | -18.05 |
| Sharpe ratio                             | 0.59   |
| Risk free rate <sup>4</sup>              | 0.80   |

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

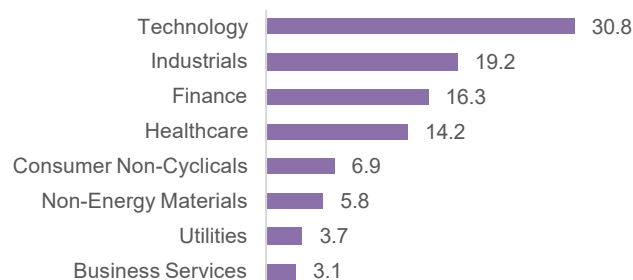
Cape Capital SICAV-UCITS



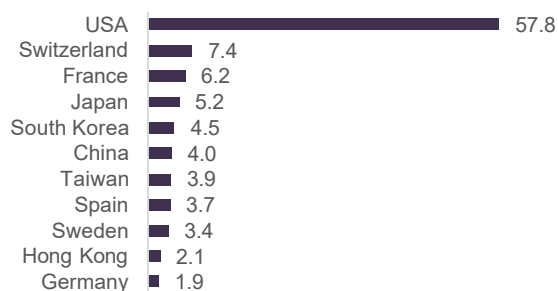
## Top holdings

| Company                  | Country | Weight (%) |
|--------------------------|---------|------------|
| Thermo Fisher Scientific | USA     | 5.31       |
| Hitachi                  | Japan   | 5.16       |
| Microsoft                | USA     | 5.02       |
| Amazon                   | USA     | 4.82       |
| Alphabet                 | USA     | 4.81       |
| No. of positions         |         | 28         |

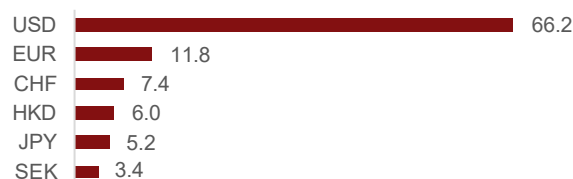
## Sector allocation (%)



## 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     | 267.20      |
| Institutional B EUR Acc. | CACEIBE LX Equity | LU1200254495 | 31/01/2020 | 1.00         | 115.0    | 177.81      |
| Internal A CHF Acc.      | CCSCEAC LX Equity | LU1200255385 | 08/07/2023 | 0.50         | 68.0     | 133.22      |
| Internal A USD Acc.      | CSCVIAU LX Equity | LU1200255625 | 22/07/2024 | 0.50         | 72.0     | 128.76      |

## Investment returns<sup>1</sup>

| 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 | 2.38  | -0.39 |       |       |       | 10.43  |

MONTHLY COMMENT – SEPTEMBER 2026

# Cape Equity Fund

## Yields bite, silicon shines

Thomas Williams: [thomas@capecapital.com](mailto:thomas@capecapital.com)

### Market update

Global equities ended September modestly lower, with the Nasdaq at a record while most other major indices in the US, Europe and Asia fell between two and five per cent. A rally in artificial intelligence winners masked a broad sell-off in cyclical, consumer and rate-sensitive stocks as oil held above \$100 and central banks tightened.

The Federal Reserve raised rates for the first time in three years and signalled more to come, sending Treasury yields to their highest in over two decades and dragging banks, property and small caps sharply lower; the equal-weight index had one of its worst months relative to the benchmark in years. Against that backdrop, the AI trade proved remarkably durable. Meta had its best month in more than a decade after launching Muse, its personal AI assistant, which shifted attention from the cost of training frontier models to the broader demand that agentic products create for chips, memory and cloud capacity. Dell's record orders and Micron's upbeat outlook reinforced the point. Elsewhere, the strain of higher fuel costs showed: restaurants, carmakers, parcel carriers and trucking groups slumped, packaged-food companies posted steep declines after weak updates, and alternative asset managers sold off as deal activity cooled. Healthcare was volatile, with Stryker and Amgen falling heavily on company news before the sector rallied as an industry conference lifted confidence in tools and devices.

European equities posted their first monthly decline since the spring as an energy-driven inflation shock pushed the European Central Bank to hike and sent bond yields to multi-year highs, with French political risk adding a further layer of unease ahead of next year's presidential election. The damage was concentrated in autos and consumer names. BMW suffered a string of rating downgrades after repeated profit warnings, Stellantis fell on destocking concerns in North America, and Volkswagen's restructuring plan prompted only a muted recovery in its shares. Retail was mixed, with Inditex and Dunelm falling after soft results while H&M rallied on a clean beat. Pharma had a difficult month after Novartis absorbed three clinical-trial setbacks in a single week. Electrification remained one of the few areas of consistent strength, with Legrand rising on upgraded medium-term targets driven by data-centre demand. In the UK, homebuilders jumped late in the month on a new Help to Buy scheme, and oil majors benefited from crude holding above \$100.

Asian markets slipped as surging oil prices revived inflation worries and the Bank of Japan raised rates to their highest in three decades, while China's economy continued to lose momentum and investors waited for Beijing to respond with stimulus. Korea and Taiwan were once again the region's engine room. SK Hynix and Samsung swung violently on each AI headline but ended higher, helped by reports of improved high-bandwidth memory yields, while MediaTek surged after Nvidia and Alphabet took stakes in the company. Japanese chip-equipment makers rallied on expanding memory capacity, though Nidec's sudden leadership crisis and Nintendo's disappointing product showcase showed that stock-specific risk cut both ways. Mainland benchmarks hit one-year lows as regulators turned their attention to internet platforms, and Shein's Hong Kong debut, trading below its offer price, captured the mood. President Xi's state visit to Washington extended the trade truce into January but delivered little on rare earths.

### Fund performance

The Cape Equity Fund returned -0.39% in September against +1.13% for global markets. The gap is due almost entirely to concentration: the index was carried by a handful of AI names, Meta chief among them, that the fund does not own, while the fund's financial and Chinese holdings fell harder than the market. Beneath that, the portfolio's own AI exposure, its life-science tools positions and its selective Japanese industrials did exactly what was asked of them.

The fund's best performers sat at the physical end of the AI supply chain. TSMC (+12.5%), Nvidia (+6.0%) and Samsung (+5.1%) rose on undimmed demand for compute, while Corning (+5.9%) and Hitachi (+5.0%) rode the build-out of optical networks and the power grid that data centres require. The further one travelled from the silicon, the harder the going. ServiceNow (-7.2%) and Netflix (-12.1%) fell sharply, and Uber (-7.2%) weakened as the market began to treat seat-based software and consumer platforms as potential casualties of AI agents rather than beneficiaries. The hyperscalers sat in between: Alphabet (+4.1%) and Microsoft (+3.6%) edged higher and Amazon (-1.7%) slipped.

Thermo Fisher (+12.1%) and Danaher (+6.3%) were among the fund's largest contributors as evidence mounted that the long destocking cycle in bioprocessing has run its course and biopharma customers are spending again. The move was specific to tools rather than healthcare at large: Pfizer (+2.7%) was modestly positive and Novartis (-3.5%) lower.

Every financial holding detracted, and the losses scaled neatly with exposure to capital markets. Intercontinental Exchange (-3.1%) held up best, JPMorgan (-4.8%) fell further, and Goldman Sachs (-10.1%) fell furthest as deal activity cooled and credit worries resurfaced.

Tencent (-2.6%) and Alibaba (-4.5%) drifted lower with domestic sentiment and renewed regulatory attention on platforms. CATL (-17.3%) was the fund's largest detractor, but its fall owed more to battery pricing and electric-vehicle demand than to the Chinese market itself.

## Fund Actions

The fund initiated a position in **Zurich Insurance** during the month, funded by trimming all other holdings pro rata rather than exiting any single name. The rationale is partly defensive. Insurers are among the few businesses that benefit directly from a higher-yield world, as reinvestment income rises and the value of long-dated liabilities falls, and Zurich gives the portfolio a natural counterweight to holdings that suffer when rates climb. It is also a quality franchise in its own right: underwriting is improving across every segment, Farmers provides a steady, capital-light fee stream that dampens the cycle, and the agreed acquisition of Beazley adds scale in specialty lines without straining the balance sheet or the dividend. The shares fell with the broader financial sector in September, which offered the entry point we wanted.

# Cape Equity Fund

Cape Capital SICAV-UCITS



## DISCLAIMER

Cape Fixed Income Fund, Cape Equity Fund, and Cape Technology Opportunities 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](http://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.