

Cape Equity Fund

Cape Capital SICAV-UCITS



Morningstar Overall Rating™



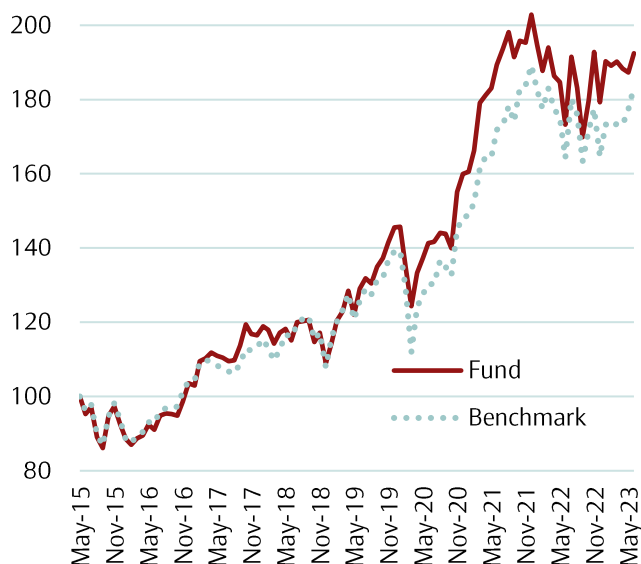
(as of May 2023)

Star ratings are based on risk-adjusted return. The overall Morningstar rating for a fund is derived from a weighted average of the performance figures of its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 4 stars out of 4,295 funds; 3-years: 3 stars out of 4,295 funds; 5-years: 4 stars out of 3,197 funds in the Global Large-Cap Blend Equity category)

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 2023	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
Fund ¹	2.76	7.33	11.12	10.83	10.83	92.45
Benchmark ²	3.39	11.45	11.66	12.07	9.58	83.43

FUND INFORMATION

Date	30 June 2023
Fund AUM	EUR 418 MM
Fund Type	SICAV-UCITS
Fund Inception ³	01 June 2015
Minimum Investment	5,000 EUR
Available Currency	EUR
SFDR Classification	Article 9
Benchmark	MSCI ACWI NTR EUR Index
Redemption	Daily by 3pm CET
Fund Domicile	Luxembourg
Mgmt Company	MultiConcept Fund Management
Central Administration	Credit Suisse Fund Services
Auditor	PwC (Luxembourg)
Legal Advisor	Arendt & Medernach
Depository Bank	Credit Suisse (Luxembourg) S.A.

Please see page 2 for detailed share class information.

FUND STATISTICS

	Benchmark ²	Fund ¹
Return (%), annualized since inception)	7.79	8.44
Volatility (%), annualized) ⁴	14.03	14.07
Max Drawdown (%), since inception)	-19.69	-16.29
Sharpe ratio	0.56	0.60
Risk free rate ⁵	-0.07	-0.07
Alpha (annualized, in %) ⁶		1.06
Beta ⁶		0.95
Upside Capture		1.02
Downside Capture		0.99
Upside/Downside Capture		1.03

Note: Past performance is not a reliable indicator of future results.

1. Fund performance is shown based on the NAV (net of fees) of the share class Internal A EUR, inception 01 June 2015.
2. Benchmark is the MSCI ACWI Net Total Return EUR Index (NDEEWN Index)
3. Fund inception in June 2015 as Cape Capital SICAV-SIF. Converted to Cape Capital SICAV-UCITS in July 2017.
4. Annualized standard deviation using monthly return since inception.
5. Risk free return is calculated as the annualized return of EURIBOR 3 month since the inception of the Fund.
6. Alpha and Beta are calculated by regressing the monthly excess return of the fund on the excess return of the benchmark.

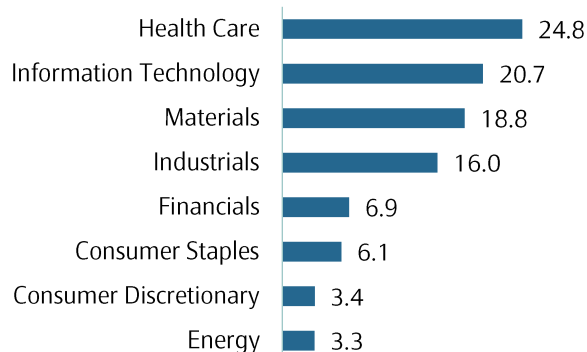
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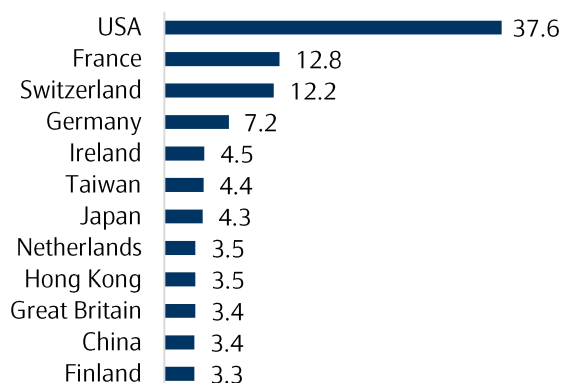
TOP HOLDINGS

Company	Country	Weight (%)
Corning	USA	4.79
Deere	USA	4.73
Albemarle	USA	4.59
Ball	USA	4.56
Medtronic	USA	4.46
No. of positions		28

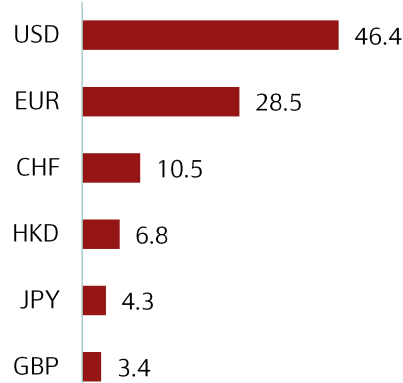
SECTOR ALLOCATION (%)



GEOGRAPHIC DISTRIBUTION (%)



CURRENCY EXPOSURE (%)



All allocations are calculated based on notional exposure (excl. cash).

FX exposure refers to the currency denomination of the security.

SHARE CLASS INFORMATION

Share class	Bloomberg	ISIN	Inception	Fee p.a. (%)	Current NAV
Internal A EUR Acc.	CSCVEII LX Equity	LU1200255203	01/06/2015	0.50	192.45
Institutional B EUR Acc.	CACEIBE LX Equity	LU1200254495	31/01/2020	1.00	128.47

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							7.33

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MONTHLY COMMENT – JUNE 2023

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Resilience reigns

Equity markets

Investors rejoiced at the surprising resilience of the US economy at the closing of June, as the S&P 500 reached a 14-month high and the Nasdaq composite displayed its best first-half performance in 40 years. This month's exuberant market rally was broader than last month's AI-driven "frenzy", as the US economy proved to be more resilient than expected. While the Fed has decided to pause for this month, the economic resiliency would signal that the market could stomach additional hikes going forward.

Chinese equities continued to lag due to a weaker-than-expected recovery. The sluggishness of China's recovery has forced policy makers to cut interest rates for the first time since August and more stimulus measures are expected to prop up ailing sectors such as the property industry. The Euro-zone is also showing signs of weakness amidst an ongoing fight with inflation and a slowing economy, with PMI data revealing moderating activity in the service industry as well as a deepening downturn in manufacturing.

Fund performance

The Cape Equity Fund rose 2.75% in June, and 7.33% year-to-date, while the benchmark (MSCI ACWI Net TR) returned 3.39% in June and 11.45% year-to-date. Over the past months, performance has clearly been disappointing, and as much as one can blame our underexposure in the "Magnificent Seven" (the seven largest companies in both the S&P 500 and MSCI ACWI), there are other factors in play that also contributed to the underperformance:

- We have noted in previous comments how the post-COVID recovery in China has failed to lift off meaningfully. In addition to the monthly economic releases, June offered two additional datapoints – namely traveling demand during the Dragon Boat Festival and the "618" shopping festival – which further confirmed the weak confidence among consumers and businesses. This was clearly felt among our Chinese holdings Anta (-2.3% in June; -23.8% YTD), and AIA Group (+2.7%; -11.2%).

- On two separate occasions, our renewable energy names took a hit this month: 1.) Neste (-0.3%; -18.0%), which held a Capital Markets Day, showed that the market could be oversupplied in the near term, even more so after Sweden cut back on its renewable diesel mandate to address consumer inflation, and 2.) the finalized new biofuel mandate published by the US Environmental Protection Agency fell short of expectations, which negatively impacted Darling's share price (-1.7% in June; -0.2% YTD).
- Finally, certain industries are experiencing a de-stocking cycle, such as the biotech industry where a challenging funding environment has impacted demand for tools and services, or the specialty chemical industry where vitamin demand has been weak since the end of last year. Within our portfolio, Thermo Fisher (0.2%; -7.2%) and DSM Firmenich (-5.2%; -15.4%) were most impacted by these de-stockings.

However, we see these factors not so much as structural issues but as temporary and cyclical concerns that we expect will normalize in the future. As always, we remain confident in delivering robust long-term returns by investing in companies with secular growth drivers paired with solid balance sheets and attractive valuations.

Portfolio activity

During June, the Fund added TSMC to the portfolio. With a market share of more than 50% in outsourced semiconductor manufacturing, TSMC is by far the largest foundry in the world. Over the years, TSMC has built a strong reputation and consistent track record of improving production yields, which is important for its customers such as Apple and Nvidia. It is also one of only two companies that are able to manufacture chips at feature sizes of below 10 nanometers.

The rapid expansion of the smartphone market and its demand for processing chips has been highly advantageous for TSMC. And looking ahead, we see the biggest growth prospects for the company arising from high-performance computing chips, particularly those used in advanced applications like artificial intelligence. The widespread adoption of AI and its various applications – underlined by the commercial success of

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ChatGPT – has created substantial opportunities. As the exclusive manufacturer of Nvidia's specialized AI chips, TSMC

plays a pivotal role and stands to gain significantly from the continued proliferation of AI.

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