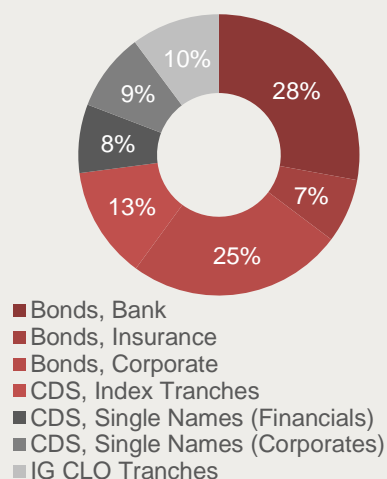


## Investment Philosophy

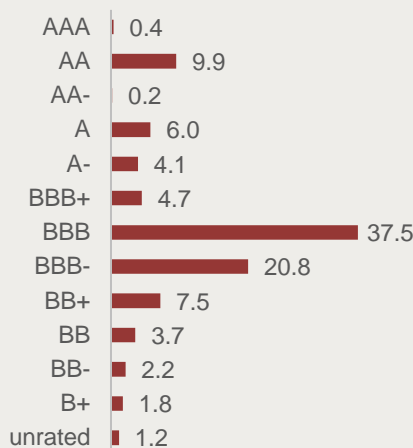
30 November 2018

The Cape Fixed Income Fund has a net target return of EURIBOR+250bps and offers daily liquidity. It invests in bonds and credit derivatives with a focus on investment grade companies. The Fund exploits relative value opportunities through comprehensive fundamental and quantitative analysis. Interest rate risk is substantially reduced to a target duration of 1-2 years via interest rate swaps. Any FX exposure is fully hedged.

## Risk Allocation



## Rating Distribution (%)



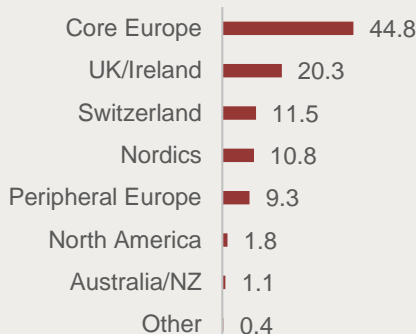
## Investment Returns\*



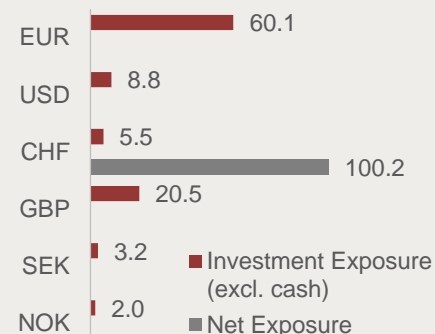
## Portfolio Statistics

(in %)	Fund	Benchmark
Annualized Return	-3.48	-0.73
Volatility	2.32	--
Sharpe Ratio	-1.19	--
Max. Drawdown	-5.49	--
Perf. 1M	-1.30	-0.06
Perf. YTD	-5.06	-0.67
Perf. 1YR	-4.92	-0.73
Interest Rate Duration	1.2	
Portfolio Rating	BBB	

## Geographic Distribution (%)



## FX Exposure (%)



## Investment Returns\*

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017									-0.01	0.66	-0.03	0.15	0.77
2018	0.46	-1.16	-1.04	-0.16	-1.34	-0.48	0.53	-0.32	0.21	-0.55	-1.30		-5.06

\*Fund inception in June 2015 as Cape Capital SICAV-SIF. Converted to Cape Capital SICAV-UCITS in July 2017

NAV per share Cape Capital SICAV-UCITS - Cape Fixed Income Fund - Retail A EUR (LU1635380246): 96.14

NAV per share Cape Capital SICAV-UCITS - Cape Fixed Income Fund - Retail A CHF (LU1635380592): 95.67

Fund size: EUR 500mm  
 Bloomberg Code: CSCFRAC LX  
 Benchmark: ICE LIBOR CHF 3M  
 Accumulative  
 Liquidity: Daily by 3pm C.E.T  
 Management Fee: 0.8%

Fund inception: 1 June 2015  
 Fund type: SICAV-UCITS  
 Domicile: Luxembourg  
 Portfolio manager: Cape Capital AG  
 Management Company:  
 MultiConcept Fund Management S.A.

Central administration:  
 Credit Suisse Fund Services (Luxembourg) S.A.  
 Independent auditor: PwC (Luxembourg)  
 Legal advisor: Arendt & Medernach, Luxembourg  
 Depository bank: Credit Suisse (Luxembourg)  
 S.A.

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