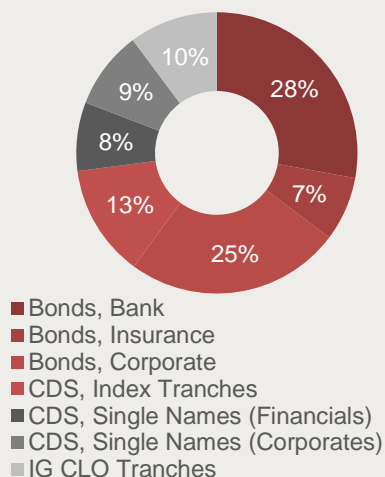


Investment Philosophy

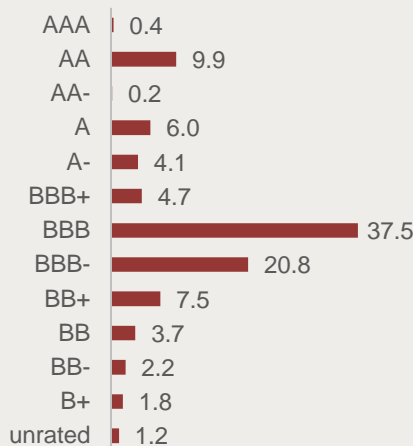
30 November 2018

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 (%)



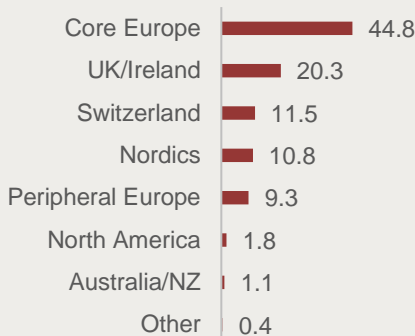
Investment Returns*



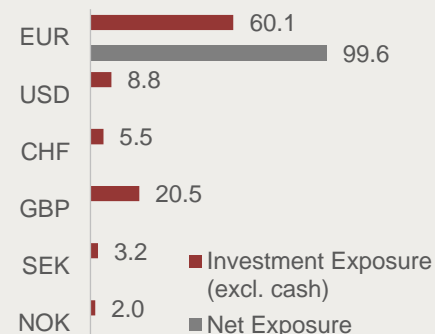
Portfolio Statistics

(in %)	Fund	Benchmark
Annualized Return	-3.10	-0.32
Volatility	2.33	--
Sharpe Ratio	-1.19	--
Max. Drawdown	-5.19	--
Perf. 1M	-1.28	-0.03
Perf. YTD	-4.70	-0.29
Perf. 1YR	-4.50	-0.32
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									0.00	0.70	-0.03	0.21	0.88
2018	0.52	-1.12	-0.99	-0.13	-1.33	-0.44	0.55	-0.29	0.24	-0.50	-1.28		-4.70

*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: CSCFRAE LX
 Benchmark: EURIBOR 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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