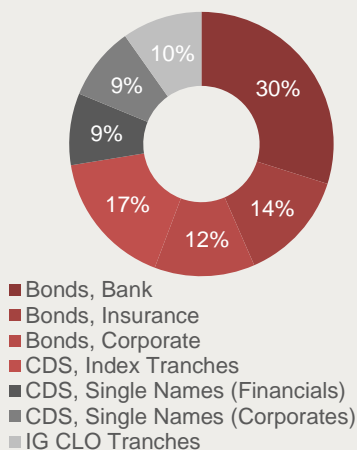


Investment Philosophy

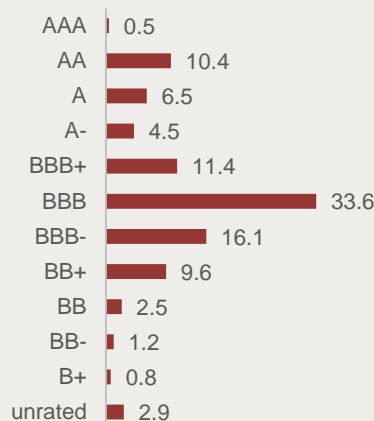
31 January 2019

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. Environmental, social, and governance considerations are also integrated to the investment process. 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 (%)



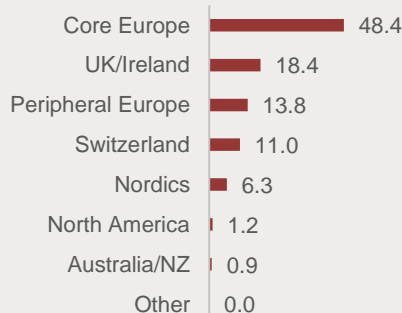
Investment Returns*



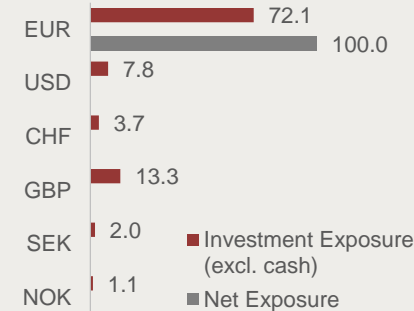
Portfolio Statistics

| (in %) | Fund | Benchmark |
|------------------------|-------|-----------|
| Annualized Return | -2.34 | -0.32 |
| Volatility | 2.54 | -- |
| Sharpe Ratio | -0.79 | -- |
| Max. Drawdown | -5.80 | -- |
| Perf. 1M | 1.22 | -0.03 |
| Perf. YTD | 1.22 | -0.03 |
| Perf. 1YR | -4.64 | -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 | -0.64 | -5.31 |
| 2019 | 1.22 | | | | | | | | | | | | 1.22 |

*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): 96.69

NAV per share Cape Capital SICAV-UCITS - Cape Fixed Income Fund - Retail A CHF (LU1635380592): 96.15

Fund size: EUR 489mm
 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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