

Cape Long/Short Equity Fund

Investment Philosophy

30 April 2019

The objective of the fund is to deliver sustainable long-term capital appreciation, predominantly through investments in a diversified portfolio of 8 to 15 long/short equity funds, managed by reputable investment managers. The Fund provides exposure to the global equity markets, while offering downside protection in difficult market conditions by ensuring diversification across regions, sectors, and investment strategies.

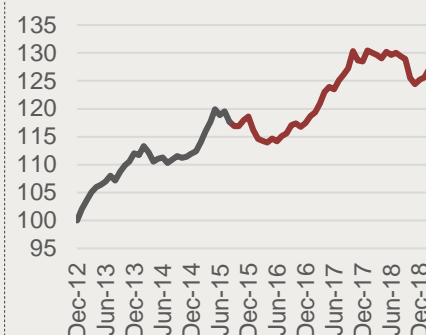
Top Holdings

	% of NAV
Segantii Asia Pacific MS	17.09
MW Global Opportunities	11.97
JPM GIM Technology	11.62
Legg Mason Absolute Alpha	10.46
CRM Long/Short Opportunities	10.58
	(%)
Gross Exposure**	224
Net Exposure**	28

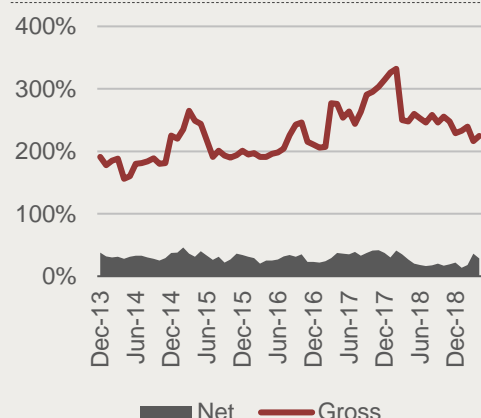
Portfolio Statistics*

(%)	Fund
Annualized Return	4.04
Volatility	3.43
Sharpe Ratio	0.89
Max. Drawdown	-4.96
Perf. 1M	0.35
Perf. YTD	2.64
Perf. 1YR	-0.37

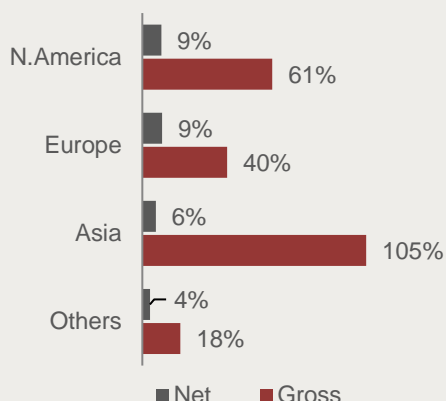
Investment Returns*



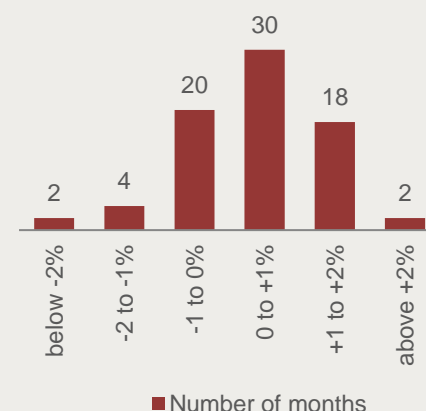
Equity Exposure**



Geographic Exposure (%)**



Distribution of Returns*



Investment Returns*

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	2.02	1.50	1.45	0.89	0.38	0.53	1.01	-0.82	1.42	1.11	0.63	1.30	12.01
2014	-0.29	1.45	-0.95	-1.52	0.45	0.26	-0.91	0.54	0.58	-0.29	0.20	0.49	-0.03
2015	0.35	1.51	1.73	1.45	1.86	-0.86	0.54	-1.51	-0.72	0.01	0.90	0.58	5.93
2016	-2.01	-1.39	-0.34	-0.23	0.60	-0.41	0.83	0.39	1.27	0.30	-0.53	0.58	-0.98
2017	1.04	0.58	1.32	1.70	0.77	-0.38	1.33	0.82	0.85	2.42	-1.25	-0.16	9.38
2018	1.54	-0.30	-0.31	-0.49	0.93	-0.44	0.30	-0.47	-0.38	-2.62	-0.89	0.64	-2.53
2019	0.33	1.26	0.68	0.35									2.64

* From August 2015 fund inception as Cape Capital SICAV-SIF, since July 2017 as Cape Capital SICAV-SIF II.

Previous track record (light grey) is derived from composite returns of managed accounts.

** Gross, Net, and Regional Exposure are calculated based on weighted average of underlying long short equity funds.

Total fund size: USD 92m
Share class currency: USD
NAV per share (USD II): 107.54
ISIN (USD II): LU1633134058
Bloomberg Code: CSCLUII LX Equity

Investment manager: Cape Capital AG
AIFM: Multiconcept Fund
Management S.A.
Benchmark: HFRX Equity Hedge Index
Fund inception: 3 August 2015
Minimum investment: EUR 125,000
Management fee (USD II): 0.5%
Liquidity: Monthly

Fund type: SICAV-SIF
Domicile: Luxembourg
Central administration: Credit Suisse Fund Services (Luxembourg) S.A.
Independent auditor: PwC (Luxembourg)
Legal Advisor: Arendt & Medernach, Luxembourg
Depositary Bank: Credit Suisse (Luxembourg) S.A.

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