

CAPE CAPITAL SICAV-UCITS

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B196061

Audited Annual Report as at 31.12.2023

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The Company

Cape Capital SICAV-UCITS
5, rue Jean Monnet, L-2180 Luxembourg
Luxembourg R.C.S. B196061

Board of Directors of the Company

Johan Holgersson
Cape Capital AG

Antonio Silva
CEO, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Véronique Trausch
FinDeal Advisors S.A.

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (since 24.05.2023 until 14.03.2024)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Patrick Tschumper, Member of the Board (until 24.05.2023)
Managing Director, Credit Suisse Funds AG, Zurich

Richard Browne, Member of the Board (until 31.01.2024)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Auditor of the Management Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Depository Bank & Paying Agent in Luxembourg

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Investment Manager

Cape Capital AG
Utoquai 55
CH-8008 Zurich

Information Agent in Germany

ACOLIN Europe AG
Reichenastrasse 11 a-c
D-78467 Konstanz

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd
Paradeplatz 8
CH-8001 Zurich

Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zurich

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report.

Other information about the Company, as well as the net asset value, the issue and redemption prices of the Shares, may be obtained free of charge at the registered office of the Company.

Investors may obtain the sales prospectus, the key information documents (PRIIPS KID) or the key investor information documents, the latest audited annual and unaudited semi-annual report, copies of the Articles of Incorporation and the statement of purchases and sales free of charge from the registered office of the Company and of the Representative in Switzerland.

In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.



Audit report

To the Shareholders of
Cape Capital SICAV-UCITS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Cape Capital SICAV-UCITS (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities for each of the sub-funds as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 April 2024

Patrick Ries

Statement of Net Assets (in EUR)**31.12.2023****Assets**

Investments in securities at market value	1,005,181,268.70
Cash at banks and at brokers	22,563,153.25
Subscriptions receivable	1,007.76
Income receivable	6,828,557.62
Formation expenses	3,710.66
Net unrealised gain on swaps contracts	221,697.31
Net unrealised gain on forward foreign exchange contracts	16,190,993.15
Other assets	26,842.59
	1,051,017,231.04

Liabilities

Due to banks and to brokers	375,078.03
Redemptions payable	3,366,590.94
Provisions for accrued expenses	569,069.03
	4,310,738.00

Net assets	1,046,706,493.04
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	798,537,444.54
Income	
Interest on investments in securities (net)	19,095,583.95
Dividends (net)	5,931,569.88
Bank Interest	914,389.46
	25,941,543.29
Expenses	
Management fee	4,173,737.54
Depositary fee	357,593.47
Administration expenses	323,785.29
Printing and publication expenses	10,381.13
Interest and bank charges	277,305.43
Audit, control, legal, representative bank and other expenses	944,703.45
"Taxe d'abonnement"	408,170.44
Amortisation of formation expenses	5,446.28
	6,501,123.03
Net income (loss)	19,440,420.26
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-29,513,372.34
Net realised gain (loss) on swaps contracts	4,129,767.14
Net realised gain (loss) on forward foreign exchange contracts	8,715,600.57
Net realised gain (loss) on foreign exchange	-2,523,518.67
	-19,191,523.30
Net realised gain (loss)	248,896.96
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	45,034,227.67
Change in net unrealised appreciation (depreciation) on swaps contracts	-3,152,487.78
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	18,473,259.66
	60,354,999.55
Net increase (decrease) in net assets as a result of operations	60,603,896.51
Subscriptions / Redemptions	
Subscriptions	765,821,877.77
Redemptions	-578,256,725.78
	187,565,151.99
Net assets at the end of the year	1,046,706,493.04

General

Cape Capital SICAV-UCITS (hereinafter, the "Company") is an undertaking collective investment in transferable securities organized as a public limited company (société anonyme) in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the amended Luxembourg law of December 2010 on undertakings for collective investment (the "Law of 17.12.2010").

The Company was initially created as a specialised investment fund in accordance with the law of 13.02.2007 relating to specialised investment funds and was converted into a company subject to Part I of the Law of 17.12.2010 on July 2017. The Company has an umbrella structure and as such may operate separate Subfunds.

As of 31.12.2023 the Company had 3 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with the requirements of the Luxembourg regulation.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern of accounting.

b) Computation of the net asset value of each Subfund

The Net Asset Value per Share is determined as of each Business Day (a "Valuation Day") on which banks are open for business in Luxembourg, Switzerland and the Canton of Zurich.

For the Subfund Cape Capital SICAV-UCITS - Cape Fixed Income Fund the investment manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Company and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors, an adjustment of the NAV per share used is applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the Company as a result of these transactions, and the estimated bid-offer spread of the assets in which the Company invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

The Net Asset Value calculated will be increased by up to a maximum of 0.25% per share in the event of a net surplus of subscription applications exceeding 3.0% of the Net Asset Value on the respective Valuation Day.

In the case of net redemptions exceeding more than 2.0% of the Net Asset Value on a Business Day, the Net Asset Value will be decreased by 0.30% in order to achieve a fair sharing of transactions costs between redeeming and remaining investors.

In case net redemptions exceed 5% of the Net Asset Value, the Company may, in the interest of shareholders, decide to increase the maximum swing factor up to 2%.

As per 31.12.2023, no swing pricing was applied.

c) Valuation of investment securities of each Subfund

Securities which are listed on a stock exchange shall be valued at the closing mid-price (the mean of the closing bid and ask prices). If such a price is not available for a particular trading day, the last available traded price or alternatively, the closing bid price, may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is primarily traded.

In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist, the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Board of Directors shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Shares and units in UCIs shall be valued on the basis of their most recently calculated net asset value, taking due account of applicable redemption fees. Where no net asset value and only buy and sell prices are available, the shares or units in such UCIs may be valued at the mean of such buy and sell prices. Derivatives shall be treated in accordance with the above.

Fixed-term deposits and similar assets shall be valued at their respective nominal value plus accrued interest.

The valuation price of a money-market investment, based on the net acquisition price, shall be progressively adjusted to the redemption price whilst keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought in line with the new market yields.

d) Net realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

e) Foreign exchange conversion

The financial statements are kept in the reference currency of each Subfund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations / changes in net assets.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

f) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

g) Transactions on investments in securities of each Subfund

The transactions on investments in securities are booked on a trade date basis.

h) Valuation of financial futures contracts of each Subfund

Unmatured financial future contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under "Net unrealised gain/loss on financial futures contracts" in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial futures contracts".

i) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under "Net unrealised gain/loss on forward foreign exchange contracts" in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

j) Valuation of options of each Subfund

Unmatured options are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations. Realised and unrealised gains or losses are recorded in the statement of operations / changes in net assets.

k) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. Asset swaps and the securities linked to the asset swaps are not revaluated as the security and the asset swap are considered for the purpose of the valuation as a single instrument.

The resulting unrealised gains or losses are shown under "Net unrealised gain/loss on swap contracts" in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on swap contracts".

l) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

m) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

Fees and Expenses

(see detail at Subfund level)

- For its investment management services, the Investment Manager receives an investment management fee depending on the specific share class.

For the Subfund Cape Capital SICAV-UCITS - Cape Fixed Income Fund the rates are as follows:

- Institutional A: 0.30% p.a.
- Institutional B: 0.50% p.a.
- Limited A: 0.10% p.a.
- Internal A: 0.30% p.a.
- Retail A: 0.80% p.a.

For the Subfund Cape Capital SICAV-UCITS - Cape Equity Fund the rates are as follows:

- Institutional A: 0.50% p.a.
- Institutional B: 1.00% p.a.
- Limited A: 0.10% p.a.
- Internal A: 0.50% p.a.
- Retail A: 1.50% p.a.

For the Subfund Cape Capital SICAV-UCITS - Cape Select Bond Fund the rates are as follows:

- Institutional A: 0.20% p.a.
- Institutional B: 0.25% p.a.
- Internal A: 0.25% p.a.
- Retail A: 0.35% p.a.

For its services the Management Company shall receive a Management fee. The Investment Management fee shall be paid out of the Management fee.

The Management fee shall consist of the Investment Management fee for the respective share classes plus a maximum of 0.05% p.a. and a fixed ESG fee of up to EUR 15'000 p.a. for services rendered by the Management Company, except for the Subfund Cape Capital SICAV-UCITS - Cape Equity Fund a maximum of 0.04% p.a. for services rendered by the Management Company.

The Management fee and Investment Management fee shall be calculated monthly on the basis of the average net asset value of the respective Class and paid monthly in arrears during the month following the end of the relevant month.

- The fee for the accounting services of the Central Administration paid out of the assets of the Subfund shall not exceed 0.04% p.a., except for the Subfund Cape Capital SICAV-UCITS - Cape Select Bond Fund the rate should not exceed 0.05% p.a., calculated on the basis of the average monthly net asset value of the respective Class.

- The fee payable to the Depositary Bank paid out of the assets of the Subfund shall in principle not exceed 0.04% p.a., except for the Subfund Cape Capital SICAV-UCITS - Cape Fixed Income Fund the rate should not exceed 0.07% p.a., calculated on the basis of the average monthly net asset value of the respective Class.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter.

The rate is however of 0.01% per annum for:

- individual Subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual Subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- individual Subfunds as well as for individual Classes, provided that the Shares of such Subfund or Class are reserved to one or more institutional investors.

Changes in the composition of the security portfolio

Changes in the composition of the security portfolio during the reporting year are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Total Expense Ratio (TER)

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Subfund's assets, taken retrospectively as a percentage of these assets.

The Total Expense Ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the "Asset Management Association Switzerland" (AMAS).

The TER is calculated for the last 12 months.

Fund performance

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the year. Those net asset values reflect the market prices of the investments as of the last business day of the year.

The YTD (Year-To-Date) Performance includes the year from 01.01.2023 until 31.12.2023.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Subfund shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

Performance of distributing shares includes reinvestments of dividends.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the year. Transaction costs are included in the cost of securities purchased and sold.

For the year ended on 31.12.2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
Cape Capital SICAV-UCITS - Cape Equity Fund	EUR	751,066.48
Cape Capital SICAV-UCITS - Cape Fixed Income Fund	EUR	165.00
Cape Capital SICAV-UCITS - Cape Select Bond Fund	EUR	-

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As at 31.12.2023, the following Subfund received the following assets as collateral from the following counterparties for an amount of:

Cape Capital SICAV-UCITS - Cape Fixed Income Fund:

Type	Counterparty	Ccy	Amount
Cash	Goldman Sachs International London	USD	100,000.00
Cash	UBS	EUR	2,850,000.00
Cash	Citigroup Global Markets Limited London	EUR	1,780,000.00
Cash	JP Morgan Securities PLC London	EUR	20,000.00

Cape Capital SICAV-UCITS - Cape Select Bond Fund:

Type	Counterparty	Ccy	Amount
Cash	Credit Suisse (Schweiz) AG	EUR	630,000.00

Transparency of the promotion of environmental or social characteristics and of sustainable investments

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Transparency of the promotion of environmental or social characteristics and of sustainable investments section.

Significant events during the year

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

A new prospectus came into force in December 2023.

War in Ukraine

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports, etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31.12.2023 and the ability of the Company and its Sub-Funds to continue as going concern.

Subsequent events

No significant event occurred after the year end.

Cape Capital SICAV-UCITS - Cape Equity Fund

Development of the relevant market and market environment

2023 marked a staggering comeback from a dismal 2022, bolstered by the combination of a solid economy, better-than-expected corporate earnings, and an end to the Federal Reserve's hiking cycle. Technology and growth stocks were top performers in 2023 as appetite for risk assets returned, along with the emerging boom in artificial intelligence technologies. After a summer lull, falling bond yields triggered an end-of-year rally which sent markets to near all-time highs. The outperformance of cyclical stocks, small caps and extreme rallies in highly speculative assets suggests that risk appetite is back - even outpacing the underlying economic and corporate fundamentals.

Fund Developments

While tech-heavy indices performed remarkably well in 2023, the Cape Equity Fund (and global equity funds more broadly) fared less well. The underperformance can be attributed to three key factors. First, a large driver of returns was the rapid rise of generative AI, where the fund lacked exposure early in the year and this hindered relative performance. This was rectified by the end-of-year rally with the introduction of MSFT, TSMC, Alphabet, and SK Hynix. Second, since its inception, the Fund has had a structural underweight in US equities versus global indices, which implies an overweight in Europe and China - two regions which performed poorly and detracted from performance. Last, idiosyncratic weakness in select names such as Albemarle, Darling, DSM, and Lonza have further led to underperformance.

Cape Capital SICAV-UCITS - Cape Fixed Income Fund

Development of the relevant market and market environment

2023 was a positive year for global interest rates and credit markets as falling inflation rates fueled hopes for looser financial conditions and economic resilience. The falling inflation rates and strong wage growth were among the most important drivers for a strong consumer and benign financial markets. Default rates remained low as the refinancing need of companies remained subdued, so the debt-servicing capacity stayed at a comfortable level. However, this level of comfort relies heavily on hope that Central Banks will significantly cut rates in 2024 to ensure that the upcoming heightened refinancing need in 2025 is manageable.

Fund Developments

The Fund delivered performance of around 6% in EUR, broadly in line with relevant ETFs and benchmarks, after the fund had experienced a clearly smaller drawdown relative to those benchmarks in 2022. Hence, we view the downside vs. upside participation as favorable for investors. The market remains characterized by relatively good fundamentals on a company level, which is in stark contrast to the heightened level of macro uncertainty. Hence, we have run an underweight to what can be called "macro-proxies," especially the banking sector, while we are overweight the insurance, utility, and telecom sectors. Given the relatively elevated (real) interest rate levels, we have opted to moderately increase the interest rate duration in the Fund (3.3y as per end-2023) to increase the return potential in a scenario of falling rates.

Cape Capital SICAV-UCITS - Cape Select Bond Fund

Development of the relevant market and market environment

2023 was a positive year for global interest rates and credit markets as falling inflation rates fueled hopes for looser financial conditions and economic resilience. The falling inflation rates and strong wage growth were among the most important drivers for a strong consumer and benign financial markets. Default rates remained low as the refinancing need of companies remained subdued, so the debt-servicing capacity stayed at a comfortable level. However, this level of comfort relies heavily on hope that Central Banks will significantly cut rates in 2024 to ensure that the upcoming heightened refinancing need in 2025 is manageable.

Fund Developments

As per its mandate, the Cape Select Bond Fund invests solely in short-term bonds in line with its profile of an enhanced cash-replacer strategy. The Fund managed to moderately outperform short-term money market proxies in 2023 (i.e. T-Bills). Apart from a short phase around the escalation of the U.S. regional banking crisis, as well as the UBS/CS takeover - where systemic risks became more prominent - the Fund did not experience any noticeable volatility, confirming its nature as a reliable strategic cash building block.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	27388870	LU1200255203	0.54%	0.72%
B-Institutional - Capitalisation	EUR	27385638	LU1200254495	1.04%	1.18%
A - Capitalisation	CHF	27388871	LU1200255385	0.54%	0.63%

Cape Capital SICAV-UCITS - Cape Equity Fund A CHF was launched on 04.08.2023.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Capitalisation	EUR	2.25%	/	-11.62%	26.81%	9.92%
B-Institutional - Capitalisation	EUR	1.77%	22.10%	-12.02%	26.23%	/
A - Capitalisation	CHF	/	-2.78%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
CHF	8,700	EUR	-9,225	12.01.2024	141.22
Credit Suisse (Luxembourg) S.A.					
CHF	3,324,500	EUR	-3,518,920	12.01.2024	60,182.73
Credit Suisse (Luxembourg) S.A.					
CHF	3,635,500	EUR	-3,854,677	12.01.2024	59,243.73
Credit Suisse (Luxembourg) S.A.					
CHF	4,000,000	EUR	-4,243,262	12.01.2024	63,073.51
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,509,540	CHF	-1,423,000	12.01.2024	-22,418.23
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,890,127	CHF	-1,788,200	12.01.2024	-34,988.79
Credit Suisse (Luxembourg) S.A.					
CHF	20,800	EUR	-21,881	12.01.2024	511.93
Credit Suisse (Luxembourg) S.A.					
CHF	315,328,000	EUR	-333,340,733	12.01.2024	6,136,305.42
Credit Suisse (Luxembourg) S.A.					
EUR	637	CHF	-600	12.01.2024	-8.64
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	7,100	EUR	-7,549	12.01.2024	94.88
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	415,100	EUR	-439,376	12.01.2024	7,514.46
Credit Suisse (Luxembourg) S.A.					
CHF	5,000,000	EUR	-5,259,858	12.01.2024	123,061.32
Credit Suisse (Luxembourg) S.A.					
EUR	742	CHF	-700	12.01.2024	-11.28
Credit Suisse (Luxembourg) S.A.					

Net unrealised gain on forward foreign exchange contracts

6,392,702.26

Statement of Net Assets (in EUR) and Fund Evolution

		31.12.2023		
Assets				
Investments in securities at market value		419,717,316.55		
Cash at banks and at brokers		9,742,310.66		
Income receivable		275,625.98		
Net unrealised gain on forward foreign exchange contracts		6,392,702.26		
Other assets		21,838.02		
		436,149,793.47		
Liabilities				
Redemptions payable		2,408,979.36		
Provisions for accrued expenses		239,083.27		
		2,648,062.63		
Net assets		433,501,730.84		
Fund Evolution				
		31.12.2023	31.12.2022	31.12.2021
Total net assets	EUR	433,501,730.84	257,975,183.03	210,793,499.83
Net asset value per share				
A - Capitalisation	EUR	183.33	179.31	202.87
B-Institutional - Capitalisation	EUR	122.10	119.97	136.36
A - Capitalisation	CHF	97.22	/	/
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
A - Capitalisation	EUR	350,181.920	1,425,348.006	774,191.824
B-Institutional - Capitalisation	EUR	97,429.728	20,008.734	88,163.004
A - Capitalisation	CHF	3,417,945.819	0.000	3,451,443.742
				Number of shares redeemed
				1,849,357.910
				10,742.010
				33,497.923

Statement of Operations / Changes in Net Assets (in EUR)

For the period from
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	257,975,183.03
Income	
Dividends (net)	4,936,973.39
Bank Interest	148,843.44
	5,085,816.83
Expenses	
Management fee	1,925,953.49
Depositary fee	128,998.28
Administration expenses	117,728.81
Printing and publication expenses	2,528.35
Interest and bank charges	5,001.36
Audit, control, legal, representative bank and other expenses	274,449.09
"Taxe d'abonnement"	157,657.57
	2,612,316.95
Net income (loss)	2,473,499.88
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-21,122,840.26
Net realised gain (loss) on forward foreign exchange contracts	611,815.04
Net realised gain (loss) on foreign exchange	-1,442,795.81
	-21,953,821.03
Net realised gain (loss)	-19,480,321.15
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	21,723,473.13
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	6,392,702.26
	28,116,175.39
Net increase (decrease) in net assets as a result of operations	8,635,854.24
Subscriptions / Redemptions	
Subscriptions	491,114,582.08
Redemptions	-324,223,888.51
	166,890,693.57
Net assets at the end of the year	433,501,730.84

Statement of Investments in Securities

Breakdown by Country

USA	44.47
France	14.23
Japan	9.50
Switzerland	5.65
South Korea	5.25
Taiwan	4.78
United Kingdom	4.65
Germany	2.88
Cayman Islands	2.80
Hong Kong	2.63
Total	96.82

Breakdown by Economic Sector

Electronics and semiconductors	32.30
Internet, software and IT services	9.91
Telecommunication	9.78
Textiles, garments and leather goods	5.54
Mechanical engineering and industrial equipment	5.26
Packaging industries	5.09
Financial, investment and other div. companies	4.65
Banks and other credit institutions	4.53
Electrical appliances and components	2.96
Photographic and optics	2.84
Healthcare and social services	2.84
Pharmaceuticals, cosmetics and medical products	2.81
Miscellaneous services	2.80
Chemicals	2.79
Energy and water supply	2.72
Total	96.82

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AIR LIQUIDE	68,710	12,101,205.20	2.79
CHF ALCON INC	174,300	12,306,176.19	2.84
HKD ALIBABA GROUP HOLDING LTD	1,383,600	12,126,500.30	2.80
USD ALPHABET C	159,600	20,361,587.83	4.70
HKD ANTA SPORTS PRODUCTS	1,297,600	11,395,322.15	2.63
USD BALL	423,700	22,062,394.42	5.09
USD CATERPILLAR	85,200	22,804,584.26	5.26
USD CORNING	751,000	20,701,534.42	4.78
EUR ESSILORLUXOTTICA	67,800	12,312,480.00	2.84
JPY HITACHI	302,700	19,767,474.64	4.56
EUR INFINEON TECHNOLOGIES (REG. SHARES)	329,800	12,466,440.00	2.88
GBP LSE GROUP	188,300	20,152,261.27	4.65
EUR LVMH	17,200	12,617,920.00	2.91
USD MICROSOFT	66,400	22,603,590.28	5.21
CHF NOVARTIS REG	133,400	12,177,754.11	2.81
USD QUALCOMM	165,700	21,694,827.32	5.00
EUR SCHNEIDER ELECTRIC	70,700	12,851,846.00	2.96
KRW SK HYNIX	228,620	22,738,604.10	5.25
JPY SONY	248,700	21,415,212.07	4.94
USD TAIWAN SEMICONDUCTOR ADR	219,900	20,703,028.11	4.78
USD THERMO FISHER SCIENTIFIC	43,100	20,709,771.42	4.78
USD TRIMBLE NAVIGATION	461,000	22,201,783.37	5.12
EUR VEOLIA ENVIRONNEMENT	413,600	11,812,416.00	2.72
USD VISA A	83,300	19,632,603.09	4.53
Total Shares		419,717,316.55	96.82
Total securities listed on a stock exchange or other organised markets			
		419,717,316.55	96.82
Total of Portfolio			
		419,717,316.55	96.82
Cash at banks and at brokers		9,742,310.66	2.25
Other net assets		4,042,103.63	0.93
Total net assets		433,501,730.84	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A-Internal - Capitalisation	EUR	27384778	LU1200253687	0.34%	0.55%
A-Retail - Capitalisation	EUR	37224827	LU1635380246	0.84%	1.05%
B-Institutional - Capitalisation	EUR	27381385	LU1200252796	0.54%	0.71%
A-Internal - Capitalisation	CHF	27384781	LU1200253760	0.34%	0.55%
A-Retail - Capitalisation	CHF	37224830	LU1635380592	0.84%	1.05%
B-Institutional - Capitalisation	CHF	27384704	LU1200252952	0.54%	0.71%
B-Institutional - Distribution	CHF	42965940	LU1860542452	0.54%	0.70%
A-Internal - Capitalisation	GBP	27384845	LU1200254222	0.34%	0.55%
B-Institutional - Capitalisation	GBP	27384777	LU1200253414	0.54%	0.71%
A-Internal - Capitalisation	USD	27384844	LU1200254065	0.34%	0.55%
B-Institutional - Capitalisation	USD	27384775	LU1200253257	0.54%	0.71%

Fund Performance

		YTD	Since Inception	2022	2021	2020
A-Internal - Capitalisation	EUR	5.97%	/	-8.46%	1.48%	2.42%
A-Retail - Capitalisation	EUR	5.45%	/	-8.90%	0.98%	1.91%
B-Institutional - Capitalisation	EUR	5.81%	/	-8.61%	1.32%	2.26%
A-Internal - Capitalisation	CHF	3.90%	/	-8.73%	1.27%	2.15%
A-Retail - Capitalisation	CHF	3.38%	/	-9.18%	0.76%	1.64%
B-Institutional - Capitalisation	CHF	3.75%	/	-8.89%	1.10%	2.02%
B-Institutional - Distribution	CHF	3.74%	/	-8.89%	1.10%	1.99%
A-Internal - Capitalisation	GBP	7.56%	/	-6.96%	2.20%	3.10%
B-Institutional - Capitalisation	GBP	7.42%	/	-7.11%	2.05%	2.93%
A-Internal - Capitalisation	USD	8.11%	/	-6.42%	2.25%	3.95%
B-Institutional - Capitalisation	USD	7.94%	/	-6.58%	2.14%	3.79%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	138,497	CHF	-130,300	12.01.2024	-1,780.14
Goldman Sachs International - London - United Kingdom					
CHF	60,500	EUR	-64,306	12.01.2024	827.28
Goldman Sachs International - London - United Kingdom					
CHF	600	EUR	-636	12.01.2024	9.72
Goldman Sachs International - London - United Kingdom					
EUR	383,752	CHF	-361,900	12.01.2024	-5,858.24
Goldman Sachs International - London - United Kingdom					
EUR	604,749	CHF	-572,100	12.01.2024	-11,154.59
Goldman Sachs International - London - United Kingdom					
GBP	15,900	EUR	-18,483	12.01.2024	-143.31
Goldman Sachs International - London - United Kingdom					
EUR	24,662	CHF	-23,300	12.01.2024	-421.88
Citigroup Global Markets Limited - London - United Kingdom					
CHF	8,000	EUR	-8,483	12.01.2024	129.82
Goldman Sachs International - London - United Kingdom					
USD	44,510,600	EUR	-41,250,105	12.01.2024	-978,786.26
Citigroup Global Markets Limited - London - United Kingdom					
CHF	800	EUR	-861	12.01.2024	0.27
UBS AG London Branch - London - United Kingdom					
EUR	10,762	CHF	-10,000	12.01.2024	-3.40
UBS AG London Branch - London - United Kingdom					
EUR	69,879	CHF	-65,700	12.01.2024	-851.90
BNP Paribas S.A. - Paris - France					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
USD	243,700	EUR	-221,607	12.01.2024	-1,117.79
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	35,464	USD	-39,000	12.01.2024	178.98
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	117,668	USD	-129,400	12.01.2024	592.47
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	234,700	EUR	-213,421	12.01.2024	-1,073.99
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	901,328	USD	-985,000	12.01.2024	10,147.03
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	580,019	GBP	-499,000	12.01.2024	4,453.81
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	648,200	CHF	-616,200	12.01.2024	-15,176.96
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	8,376	CHF	-7,900	12.01.2024	-129.27
<i>Goldman Sachs International - London - United Kingdom</i>					
GBP	1,345,000	EUR	-1,567,269	12.01.2024	-15,889.08
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
CHF	900	EUR	-957	12.01.2024	11.68
<i>BNP Paribas S.A. - Paris - France</i>					
CHF	13,300	EUR	-14,131	12.01.2024	187.84
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	200	EUR	-181	12.01.2024	-0.52
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	623,754	GBP	-542,000	12.01.2024	-1,412.57
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	200	EUR	-182	12.01.2024	-1.19
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	3,200	EUR	-3,393	12.01.2024	51.85
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	7,688	USD	-8,400	12.01.2024	88.52
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	61,300	EUR	-64,798	12.01.2024	1,196.28
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	385,500	EUR	-352,789	12.01.2024	-4,004.53
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	4,969,400	EUR	-5,259,918	12.01.2024	90,057.43
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
EUR	17,904	CHF	-16,900	12.01.2024	-289.72
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	37,650	CHF	-35,500	12.01.2024	-568.70
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	72,098,206	USD	-77,797,000	12.01.2024	1,711,709.91
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
CHF	355,262,700	EUR	-375,522,118	12.01.2024	6,947,974.22
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	47,619,347	GBP	-40,866,000	12.01.2024	483,002.12
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					8,211,955.19

Type		Payable			Receivable	Maturity	Valuation
Counterparty	Nominal			Nominal			(in EUR)
CDS		CREDIT AGRICOLE SA	EUR	5,000,000	Protection premium	20.03.2024	10,869.16
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>							
CDS		STANDARD CHARTERED PLC	EUR	5,000,000	Protection premium	20.03.2024	9,724.99
<i>BNP Paribas S.A. - Paris - France</i>							
CDS		LEGAL & GENERAL GROUP PLC	EUR	5,000,000	Protection premium	20.06.2024	16,364.89
<i>Barclays Bank PLC - London - United Kingdom</i>							
CDS		BARCLAYS BANK PLC	EUR	5,000,000	Protection premium	20.06.2024	15,299.14
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>							
CDS		TELEFONICA S.A.	EUR	5,000,000	Protection premium	20.06.2024	19,004.20
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>							
CDS		BANCO SANTANDER SA	EUR	10,000,000	Protection premium	20.06.2024	42,540.84
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>							
CDS		BANCO BILBAO VIZCAYA ARGENTARIA, SA	EUR	5,000,000	Protection premium	20.06.2024	19,305.57
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
CDS		VEOLIA ENVIRONNEMENT	EUR	10,000,000	Protection premium	20.12.2024	89,949.66
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>							
ERS	EUR	35,000,000	Neg. Perf. BNPXCMDE + 10 Bps		Pos. Perf. BNPXCMDE - 10 Bps	13.12.2024	-1,361.14
<i>BNP Paribas S.A. - Paris - France</i>							
Net unrealised gain on swaps contracts							221,697.31

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2023
Assets	
Investments in securities at market value	464,311,707.22
Cash at banks and at brokers	9,876,800.89
Subscriptions receivable	1,007.76
Income receivable	4,614,915.39
Net unrealised gain on swaps contracts	221,697.31
Net unrealised gain on forward foreign exchange contracts	8,211,955.19
Other assets	2,343.01
	487,240,426.77
Liabilities	
Redemptions payable	302,670.75
Provisions for accrued expenses	264,009.49
	566,680.24
Net assets	486,673,746.53

Fund Evolution		31.12.2023	31.12.2022	31.12.2021
Total net assets	EUR	486,673,746.53	398,203,653.81	413,592,464.10
Net asset value per share				
A-Internal - Capitalisation	EUR	113.31	106.93	116.81
A-Retail - Capitalisation	EUR	99.88	94.72	103.97
B-Institutional - Capitalisation	EUR	111.82	105.68	115.63
A-Internal - Capitalisation	CHF	107.52	103.48	113.38
A-Retail - Capitalisation	CHF	96.25	93.10	102.51
B-Institutional - Capitalisation	CHF	105.82	102.00	111.95
B-Institutional - Distribution	CHF	96.77	93.28	102.38
A-Internal - Capitalisation	GBP	116.89	108.67	116.80
B-Institutional - Capitalisation	GBP	109.51	101.95	109.75
A-Internal - Capitalisation	USD	115.76	107.08	114.43
B-Institutional - Capitalisation	USD	130.20	120.62	129.11

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A-Internal - Capitalisation	EUR	296,527.124	403,591.729	19,552.388	126,616.993
A-Retail - Capitalisation	EUR	5,717.075	22,031.738	5,484.685	21,799.348
B-Institutional - Capitalisation	EUR	194,465.050	478,525.038	43,688.881	327,748.869
A-Internal - Capitalisation	CHF	2,749,363.860	1,734,319.752	1,356,817.359	341,773.251
A-Retail - Capitalisation	CHF	60,366.307	76,583.550	7,563.654	23,780.897
B-Institutional - Capitalisation	CHF	553,638.389	658,186.650	79,729.695	184,277.956
B-Institutional - Distribution	CHF	6,797.000	1,815.000	5,650.000	668.000
A-Internal - Capitalisation	GBP	6,485.040	8,848.040	0.000	2,363.000
B-Institutional - Capitalisation	GBP	5,600.000	38,643.000	0.000	33,043.000
A-Internal - Capitalisation	USD	315,592.544	248,719.105	66,873.439	0.000
B-Institutional - Capitalisation	USD	69,238.877	130,695.790	5,916.605	67,373.518

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	398,203,653.81
Income	
Interest on investments in securities (net)	14,870,109.79
Dividends (net)	994,596.49
Bank Interest	471,601.23
	16,336,307.51
Expenses	
Management fee	1,874,844.63
Depositary fee	161,495.27
Administration expenses	150,225.82
Printing and publication expenses	4,507.40
Interest and bank charges	202,037.93
Audit, control, legal, representative bank and other expenses	494,179.01
"Taxe d'abonnement"	194,768.51
	3,082,058.57
Net income (loss)	13,254,248.94
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-7,092,350.42
Net realised gain (loss) on swaps contracts	4,109,433.80
Net realised gain (loss) on forward foreign exchange contracts	6,314,365.99
Net realised gain (loss) on foreign exchange	-1,398,031.42
	1,933,417.95
Net realised gain (loss)	15,187,666.89
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	20,331,910.63
Change in net unrealised appreciation (depreciation) on swaps contracts	-3,141,089.95
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	10,180,044.33
	27,370,865.01
Net increase (decrease) in net assets as a result of operations	42,558,531.90
Subscriptions / Redemptions	
Subscriptions	167,209,477.97
Redemptions	-121,297,917.15
	45,911,560.82
Net assets at the end of the year	486,673,746.53

Statement of Investments in Securities

Breakdown by Country

Ireland	18.60
France	14.97
Netherlands	12.37
Germany	11.66
USA	7.68
United Kingdom	7.20
Belgium	4.86
Supranational	3.59
Spain	3.36
Switzerland	2.67
Cayman Islands	2.20
Finland	1.96
Australia	1.29
Denmark	0.67
Austria	0.59
Japan	0.44
Sweden	0.43
Jersey	0.38
Bermuda	0.33
Italy	0.16
Total	95.41

Breakdown by Economic Sector

Countries and central governments	19.81
Insurance companies	18.59
Banks and other credit institutions	16.53
Financial, investment and other div. companies	13.70
Investment trusts/funds	9.57
Mortgage and funding institutions (MBS, ABS)	5.87
Supranational organisations	3.59
Energy and water supply	2.40
Chemicals	0.98
Electrical appliances and components	0.83
Graphics publishing and printing media	0.74
Vehicles	0.70
Real estate	0.63
Telecommunication	0.61
Miscellaneous trading companies	0.43
Electronics and semiconductors	0.19
Traffic and transportation	0.18
Miscellaneous services	0.05
Total	95.41

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR ABN AMRO BANK NV 4.375%/23-201028	1,500,000	1,557,105.00	0.32
EUR AGEAS SUB FF FRN/19-020749	3,000,000	2,806,860.00	0.58
EUR AIB GROUP PLC FF FRN/23-230729	1,500,000	1,549,560.00	0.32
EUR AKELIUS RESIDENTIAL PROP 1%/20-170128	1,000,000	862,110.00	0.18
EUR AKZO NOBEL NV 1.5%/22-280328	2,000,000	1,881,860.00	0.39
USD ALBEMARLE CORP 4.65%/22-010627	1,000,000	890,625.99	0.18
EUR ALBEMARLE NEW HOLDING 1.625%/19-25.11.2028	2,000,000	1,829,620.00	0.38
EUR ALLIANZ SE SUB FF FRN/19-250949	7,300,000	6,311,799.00	1.30
EUR ALLIANZ SE SUB FF FRN/22-070938	9,500,000	9,748,140.00	2.00
EUR ALSTOM SA 0%/21-110129	1,200,000	991,284.00	0.20
EUR APT PIPELINES LTD 0.75%/21-150329	1,000,000	871,400.00	0.18
EUR ARGENTUM (ZURICH INS) (SUBORDINATED) FIX-TO-FRN FRN/19-19.02.2049	10,000,000	9,385,900.00	1.93
EUR ASR NEDERLAND NV 3.625%/23-121228	1,000,000	1,013,720.00	0.21
USD ASTRAZENCA FINANCE LLC 1.75%/21-280528	1,500,000	1,216,647.81	0.25
EUR AUSTRALIA&N ZEAL BKING GR FRN/23-030233	2,500,000	2,573,475.00	0.53
EUR AUTOLIV INC 4.25%/23-150328	1,500,000	1,540,425.00	0.32
GBP AVIVA FF 4.375%/16-120949	8,000,000	8,637,008.83	1.77
GBP AVIVA FF 6.125%/01-141136	3,500,000	4,135,416.31	0.85
EUR AXA (SUBORDINATED) FIX-TO-FRN 3.25%/18-26.03.2018	7,950,000	7,643,448.00	1.57
EUR AXA (SUBORDINATED) FIX-TO-FRN 3.375%/16-06.07.2047	4,500,000	4,413,555.00	0.91
EUR BANCO BILBAO VIZCAYA FF FRN/23-150933	1,000,000	1,052,760.00	0.22
EUR BANCO DE SABADELL SA FF FRN/23-080929	2,000,000	2,082,960.00	0.43
EUR BANCO SANTANDER FF FRN/21-240629	2,000,000	1,772,440.00	0.36
EUR BANCO SANTANDER SA SUB FF FRN/23-230833	1,000,000	1,049,760.00	0.22
GBP BANK OF AMERICA CORP FF FRN/21-020629	2,000,000	2,029,842.48	0.42
EUR BANK OF IRELAND FF FRN/23-131129	2,500,000	2,600,675.00	0.53
EUR BANQUE FED CRED MUTUEL (SUBORDINATED) 2.5%/18-25.05.2028	2,000,000	1,921,760.00	0.39
USD BARCLAYS PLC FF FRN/23-130929	1,000,000	944,869.42	0.19
EUR BELGIUM OLO S 74 REG S 0.8%/15-220625	19,000,000	18,491,180.00	3.80
EUR BERTELSMANN SE 3.5%/22-290529	2,000,000	2,029,060.00	0.42
GBP BNP PARIBAS 1.875%/20-141227	1,000,000	1,039,974.61	0.21
GBP BPCE 5.25%/14-160429	1,500,000	1,706,924.01	0.35
EUR BUNDESCHATZANWEISUNGEN 3.1%/23-180925	19,000,000	19,183,540.00	3.94
EUR CAISSE NAT REASS SUB 0.75%/21-070728	3,500,000	3,108,000.00	0.64
EUR CARRIER GLOBAL CORP 4.125%/23-290528	1,500,000	1,547,310.00	0.32
EUR CASTELLUM HELSINKI 0.875%/21-170929	1,000,000	773,710.00	0.16
EUR CK HUTCHISON FINANCE S. -B- 2%/16-06.04.2028	1,000,000	950,560.00	0.20
EUR CNP ASSURANCES SUB 1.25%/22-270129	4,000,000	3,537,840.00	0.73
EUR COOPERATIEVE RABOBANK UA SUB FF FRN/22-301132	1,000,000	1,001,340.00	0.21
EUR CREDIT AGRICOLE ASSRNC SUB 2%/20-170730	6,500,000	5,709,925.00	1.17
EUR CREDIT AGRICOLE ASSURANCES (SUBORDINATED) FIX-TO-FRN 2.625%/18-29.01.2048	5,000,000	4,659,700.00	0.96
EUR CREDIT AGRICOLE SA SUB FF FRN/23-280833	1,600,000	1,682,560.00	0.35
EUR CREDIT SUISSE GROUP AG FF FRN/20-140128	2,500,000	2,287,125.00	0.47
EUR DANFOSS FIN I BV 0.375%/21-281028	1,500,000	1,315,060.00	0.27
EUR DANSKE BANK A/S FF FRN/21-090629	1,500,000	1,329,765.00	0.27
EUR DELPHI AUTOMOTIVE 1.6%/16-15.09.2028	2,000,000	1,867,540.00	0.38
USD DEMETER INVEST (SUB) FF 5.625%/16-150852	3,000,000	2,651,835.42	0.54
USD DOW CHEMICAL CO/THE 4.8%/19-301128	1,000,000	915,077.17	0.19
EUR E.ON SE 3.75%/23-010329	2,000,000	2,071,480.00	0.43
EUR EDP SERVICIOS FIN ESP SA 4.125%/23-04042	1,000,000	1,041,710.00	0.21
EUR ELM FF 3.375%/17-290847	9,300,000	8,893,311.00	1.83
EUR ENBW INTL FINANCE BV 3.5%/23-240728	2,000,000	2,034,440.00	0.42
EUR EUROPEAN UNION 0.8%/22-040725	18,000,000	17,468,100.00	3.59
EUR FRANCE (GOVT OF) 0%/19-250325	10,000,000	9,660,100.00	1.98
EUR FRANCE (GOVT OF) 0%/20-250226	10,000,000	9,512,200.00	1.95
GBP GDF SUEZ 7%/08-30.10.2028	2,000,000	2,568,368.82	0.53
EUR GENERAL MOTORS FINL CO 4.3%/23-150229	2,000,000	2,063,000.00	0.42
EUR GOLDMAN SACHS 1.25%/22-070229	2,500,000	2,239,725.00	0.46
EUR GRPM ASSURACES MUTUELLE SUB3.375%/240928	2,500,000	2,487,425.00	0.51
EUR HANNOVER RE SUB FF FRN/19-091039	7,000,000	5,963,020.00	1.23
USD HSBC HOLDINGS PLC FF FRN/19-220530	1,500,000	1,270,189.65	0.26
EUR HSBC HOLDINGS PLC FF FRN/21-240929	2,000,000	1,757,180.00	0.36
GBP HSBC REG S S 25 2.625%/16-160828	1,500,000	1,596,036.00	0.33
EUR IMCD NV 4.875%/23-180928	2,000,000	2,098,580.00	0.43
EUR ING GROEP NV FF FRN/21-290928	2,000,000	1,777,440.00	0.37
EUR INTESA SANPAOLO VIT SUB 2.375%/20-221230	1,000,000	802,920.00	0.16
EUR JDECAUX SE 5%/23-110129	1,500,000	1,580,370.00	0.32
EUR JDE PEET S NV 0.625%/21-090228	1,500,000	1,345,485.00	0.28
GBP JUST GROUP PLC SUB 8.125%/19-261029	500,000	582,684.21	0.12
EUR KBC GROUP NV FF FRN/21-140129	1,500,000	1,314,705.00	0.27
EUR KBC GROUP NV SUB FF FRN/23-250433	1,000,000	1,023,530.00	0.21
USD LA MONDIALE FF 5.875%/17-260147	4,347,000	3,812,366.03	0.78
EUR LANXESS AG 1.75%/22-220328	1,200,000	1,099,992.00	0.23
USD LEGAL&GENERAL FF 5.25%/17-210347	2,000,000	1,746,689.00	0.36
EUR MAPFRE SA SUB 2.875%/22-130430	7,000,000	6,404,790.00	1.32
EUR MIZUHO FINANCIAL GROUP FF FRN/21-060929	2,500,000	2,162,075.00	0.44
EUR MORGAN STANLEY FF FRN/20-261029	1,000,000	864,230.00	0.18
EUR MUNICH RE (SUBORDINATED) FIX-TO-FRN FRN/18-26.05.2049	5,400,000	5,239,512.00	1.08

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR NATIONAL GRID PLC 0.25%/21-010928	2,500,000	2,184,900.00	0.45
GBP NATL GRID ELECT TRANS 1.125%/20-070728	1,500,000	1,504,189.03	0.31
GBP NATWEST GROUP PLC FF FRN/22-290329	1,000,000	1,082,591.89	0.22
EUR NETHERLANDS 144A 0.25%/15-150725	17,000,000	16,418,600.00	3.37
EUR NN GROUP FF 4.625%/17-130148	1,000,000	1,004,500.00	0.21
EUR NORDEA BANK ABP SUB FF FRN/23-230234	2,500,000	2,599,275.00	0.53
EUR ORSTED A/S 2.25%/22-140628	2,000,000	1,924,540.00	0.40
GBP PENSION INSURANCE SUB 5.625%/18-200930	3,000,000	3,312,411.29	0.68
EUR PERMANENT TSB GROUP FF FRN/23-300629	1,000,000	1,056,730.00	0.22
EUR PERMANENT TSB GROUP FF FRN/23-300629	2,000,000	2,145,160.00	0.44
GBP RABOBANK NL REG S 4.625%/14-230529	4,500,000	5,040,488.14	1.04
EUR RAIFFEISEN BANK INTL 0.375%/19-25-09-2026	1,000,000	1,051,490.00	0.19
EUR RAIFFEISEN BANK INTL SUB FF FRN/22-20123	1,000,000	1,067,600.00	0.22
EUR RAIFFEISEN BNK INTL SUB FF FRN/20-180632	1,000,000	902,040.00	0.19
GBP ROTHESAY LIFE SUB 8%/15-301025	4,500,000	5,357,313.48	1.10
EUR RRE LOAN MANAGEMENT S 3X A FRN/19-150732	1,600,000	1,581,200.00	0.32
EUR SAMPO OYJ SUB FF FRN/19-230549	6,540,000	6,172,321.20	1.27
EUR SCENTRE MGMT LTD / RE1 LTD 1.45%/280329	1,500,000	1,323,675.00	0.27
EUR SIEMENS ENERGY FINAN BV 4.25%/23-050429	1,000,000	975,710.00	0.20
GBP SOCIETE GENERALE 1.25%/21-071227	1,000,000	1,002,769.60	0.21
EUR SOCIETE GENERALE FF FRN/23-280929	1,000,000	1,043,010.00	0.21
EUR STANDARD CHARTERED PLC SUB FF FRN/230931	1,000,000	907,860.00	0.19
EUR STEDIN HOLDING NV S 3 1.375%/18-190928	1,000,000	926,580.00	0.19
EUR SVENSKA HANDELSBANKEN AB FRN/23-160834	1,000,000	1,049,930.00	0.22
EUR TALANX AG (SUBORDINATED) FIX-TO-FRN 2.25%/17-05-12-2047	2,500,000	2,335,225.00	0.48
EUR TELEFONAKTIEBOLAGET LM 5.375%/23-290528	1,000,000	1,045,680.00	0.21
EUR TELEFONICA EMISIONES 1%/17-171028	2,000,000	1,930,800.00	0.40
USD TRIMBLE INC 4.9%/18-150628	1,000,000	911,791.07	0.19
EUR UBS GROUP AG FF FRN/22-150630	2,000,000	1,948,200.00	0.40
USD UBS GROUP INC. FRN/23-220929	6,000,000	5,664,436.70	1.16
EUR UNIBAIL-RODAMCO-WESTFLD 0.75%/21-251028	1,500,000	1,345,785.00	0.28
EUR UNICAJA BANCO SA FF FRN/23-110928	1,000,000	1,039,190.00	0.21
USD UNITED STATES OF AMERICA TREASURY NOTES S. B-2026 1.625%/16-15-02-2026	7,000,000	6,008,372.26	1.23
USD US TREASURY N/B S. -Y-2026-0.375%/20-30-04-2025	20,000,000	17,139,195.76	3.52
EUR VEOLIA ENVIRONNEMENT 1.59%/15-100128	2,000,000	1,888,220.00	0.39
EUR VONOVIA SE 1.875%/22-280628	1,000,000	924,670.00	0.19
GBP WESTFIELD AMERICA MANAGE 2.625%/17-30032	1,500,000	1,500,000.00	0.31
EUR WPP FINANCE SA 4.125%/23-300528	1,500,000	1,549,410.00	0.32
EUR ZUERCHER KANTONALBK SUB FF FRN/22-130428	3,000,000	2,847,210.00	0.59
Total Bonds		371,151,667.18	76.26
Mortgage, Asset Back Securities			
EUR ANCHORAGE EUROPE CLO S 4X A FRN/21-25043	2,800,000	2,748,900.00	0.56
EUR AQUEDUCT EUR S 2019-3X AR FRN/21-150834	2,000,000	1,966,300.00	0.40
EUR ARES EURO CLO S 8X AR FRN/19-170432	2,000,000	1,975,300.00	0.41
EUR ARES EURO CLO SUB 11X A2R FRN/21-150432	2,000,000	1,968,500.00	0.40
EUR BILBAO CLO S 3X A1R FRN/21-170534	1,500,000	1,470,300.00	0.30
EUR BLACKROCK EU CLO DAC 7X AR FRN/21-151031	2,800,000	2,707,735.40	0.56
EUR BOSPHORUS CLO S 5X A1 FRN/19-121232	1,500,000	1,484,175.00	0.30
EUR BRIDGEPOINT CLO S 1X A FRN/20-150134	2,000,000	1,988,600.00	0.41
USD CARBONE CLO LTD S 2017-1X A1 FRN/17-2001	3,000,000	2,359,880.81	0.48
EUR CARLYLE GL MKT STR S15-1X FRN/20-160133	1,500,000	1,476,825.00	0.30
EUR HARVEST CLO S 17X AR FRN/19-110532	2,500,000	2,466,625.00	0.51
EUR HARVEST CLO S 22X AR FRN/21-150132	2,400,000	2,367,480.00	0.49
EUR MADISON PK EUR FDNG 13X AR FRN/21-150132	2,000,000	1,972,300.00	0.41
USD NEUBERGER BERMAN S 2019-31X AR FRN/21-20	2,000,000	1,810,166.12	0.37
EUR PALMER SQ ERPN CLO 23-2X A FRN/23-151036	2,000,000	2,006,360.00	0.41
EUR PALMER SQ EUR LN 23-1X A FRN/23-151132	1,500,000	1,447,894.90	0.30
EUR PALMER SQUARE -3X A FRN/22-120432	2,000,000	1,846,077.83	0.38
EUR PENTA CLO 3 S 2017-3X AR FRN/22-170435	2,000,000	1,958,300.00	0.40
EUR RRE LOAN MANAGS 6X A1 FRN/21-150435	1,200,000	1,180,020.00	0.24
EUR TORO EUROPEAN CLO S 7X AR FRN/21-150234	2,000,000	1,969,300.00	0.40
Total Mortgage, Asset Back Securities		39,171,040.06	8.05
Total securities listed on a stock exchange or other organised markets		410,322,707.24	84.31
Securities not listed on a stock exchange			
Mortgage, Asset Back Securities			
USD ALLEGRO CLO LTD 2018-1X A FRN/18-130631	2,000,000	1,721,283.29	0.35
USD APIDOS CLO S 2017-27X A1R FRN/21-170730	1,700,000	1,314,367.72	0.27
USD BARINGS CLO LTD. 2016-II S 2016-2X AR2 F	2,807,000	2,540,695.20	0.52
USD OAK HILL S 2022-12X X FRN/23-200736	1,900,000	1,604,933.69	0.33
Total Mortgage, Asset Back Securities		7,181,279.90	1.48
Swaptions*			
EUR PUT ITRAXX EUROPE S40 1-V1 06/24 65	25,000,000	81,250.00	0.02
EUR PUT ITRAXX EUROPE S40 1-V1 06/24 70	25,000,000	62,500.00	0.01
EUR PUT ITRAXX EUROPE S40 1-V1 06/24 75	50,000,000	100,500.00	0.02
Total Swaptions		244,250.00	0.05
Total securities not listed on a stock exchange		7,425,529.90	1.53

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
GBP ISHARES - GBP CORPORATE BOND FUND	40,000	5,780,162.71	1.19
EUR ISHARES EURO CORPORATE BOND UCITS ETF	220,000	26,507,800.00	5.45
USD ISHARES PLC - ISHARES MARKIT IBOX USD CORPORATE BOND	151,350	14,275,507.37	2.93
Total Fund Units (Open-End)		46,563,470.08	9.57
Total investment funds		46,563,470.08	9.57
Total of Portfolio		464,311,707.22	95.41
Cash at banks and at brokers		9,876,800.89	2.03
Other net assets		12,485,238.42	2.56
Total net assets		486,673,746.53	100.00

* Counterparties: Goldman Sachs International London for PUT ITRAXX EUROPE S40 1-V1 06/24 65 and BNP Paribas SA for PUT ITRAXX EUROPE S40 1-V1 06/24 75 and PUT ITRAXX EUROPE S40 1-V1 06/24 70.

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A-Institutional - Capitalisation	EUR	47049046	LU1968841145	0.20%	0.42%
A-Internal - Capitalisation	EUR	47049131	LU1968842978	0.25%	0.49%
B-Institutional - Capitalisation	EUR	47049118	LU1968842036	0.25%	0.49%
A-Institutional - Capitalisation	CHF	47049048	LU1968841491	0.20%	0.44%
A-Internal - Capitalisation	CHF	47049133	LU1968843273	0.25%	0.49%
A-Retail - Capitalisation	CHF	47049143	LU1968844164	0.35%	/
B-Institutional - Capitalisation	CHF	47049123	LU1968842200	0.25%	0.49%
B-Institutional - Capitalisation	USD	47049119	LU1968842119	0.25%	0.47%

Cape Capital SICAV-UCITS - Cape Select Bond Fund A-Retail CHF was liquidated as at 07.07.2023.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A-Institutional - Capitalisation	EUR	3.65%	2.99%	-1.07%	0.24%	/
A-Internal - Capitalisation	EUR	3.56%	/	-1.14%	0.14%	0.21%
B-Institutional - Capitalisation	EUR	3.60%	/	-1.10%	0.19%	0.25%
A-Institutional - Capitalisation	CHF	1.69%	0.36%	-1.38%	/	/
A-Internal - Capitalisation	CHF	1.58%	/	-1.46%	-0.03%	-0.10%
A-Retail - Capitalisation	CHF	/	/	-1.54%	-0.11%	/
B-Institutional - Capitalisation	CHF	1.62%	/	-1.43%	0.02%	-0.05%
B-Institutional - Capitalisation	USD	5.73%	/	0.88%	0.96%	1.62%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
CHF	797,500	EUR	-859,206	12.01.2024	-630.85
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	229,528	USD	-255,000	12.01.2024	-1,185.62
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	171,167	CHF	-161,100	12.01.2024	-2,268.42
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	10,000	EUR	-10,629	12.01.2024	137.24
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	12,685	CHF	-12,000	12.01.2024	-233.59
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	6,193,078	GBP	-5,338,000	12.01.2024	36,019.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	12,390,281	EUR	-11,485,340	12.01.2024	-275,134.48
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	538,105	CHF	-500,000	12.01.2024	-186.94
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	97,215	CHF	-91,400	12.01.2024	-1,183.27
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	132,847	CHF	-124,900	12.01.2024	-1,616.97
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	423,564	CHF	-399,600	12.01.2024	-6,633.42
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	233,134	USD	-256,000	12.01.2024	1,516.37
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	525,934	CHF	-500,000	12.01.2024	-12,347.03
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
EUR	23,364,118	USD	-25,205,000	12.01.2024	560,007.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	79,815,500	EUR	-84,638,004	12.01.2024	1,290,075.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					1,586,335.70

Statement of Net Assets (in EUR) and Fund Evolution

		31.12.2023		
Assets				
Investments in securities at market value		121,152,244.93		
Cash at banks and at brokers		2,944,041.70		
Income receivable		1,938,016.25		
Formation expenses		3,710.66		
Net unrealised gain on forward foreign exchange contracts		1,586,335.70		
Other assets		2,661.56		
		127,627,010.80		
Liabilities				
Due to banks and to brokers		375,078.03		
Redemptions payable		654,940.83		
Provisions for accrued expenses		65,976.27		
		1,095,995.13		
Net assets		126,531,015.67		
Fund Evolution				
		31.12.2023	31.12.2022	31.12.2021
Total net assets	EUR	126,531,015.67	142,358,607.70	129,028,437.82
Net asset value per share				
A-Institutional - Capitalisation	EUR	102.99	99.36	100.43
A-Internal - Capitalisation	EUR	102.90	99.36	100.51
B-Institutional - Capitalisation	EUR	103.08	99.50	100.61
A-Institutional - Capitalisation	CHF	100.36	98.69	100.07
A-Internal - Capitalisation	CHF	99.97	98.42	99.88
A-Retail - Capitalisation	CHF	/	98.14	99.67
B-Institutional - Capitalisation	CHF	100.13	98.53	99.96
B-Institutional - Capitalisation	USD	110.35	104.37	103.46
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
A-Institutional - Capitalisation	EUR	118,917.371	194,056.644	1,105.000
A-Internal - Capitalisation	EUR	141,294.312	62,236.843	166,030.852
B-Institutional - Capitalisation	EUR	32,143.689	187,161.841	3,505.000
A-Institutional - Capitalisation	CHF	4,000.000	47,661.114	0.000
A-Internal - Capitalisation	CHF	752,625.957	394,780.395	886,246.178
A-Retail - Capitalisation	CHF	0.000	100.000	0.000
B-Institutional - Capitalisation	CHF	36,913.000	353,307.632	11,595.000
B-Institutional - Capitalisation	USD	111,047.735	193,216.416	1,048.129
				Number of shares redeemed
A-Institutional - Capitalisation	EUR			76,244.273
A-Internal - Capitalisation	EUR			86,973.383
B-Institutional - Capitalisation	EUR			158,523.152
A-Institutional - Capitalisation	CHF			43,661.114
A-Internal - Capitalisation	CHF			528,400.616
A-Retail - Capitalisation	CHF			100.000
B-Institutional - Capitalisation	CHF			327,989.632
B-Institutional - Capitalisation	USD			83,216.810

Statement of Operations / Changes in Net Assets (in EUR)

For the period from
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	142,358,607.70
Income	
Interest on investments in securities (net)	4,225,474.16
Bank Interest	293,944.79
	4,519,418.95
Expenses	
Management fee	372,939.42
Depositary fee	67,099.92
Administration expenses	55,830.66
Printing and publication expenses	3,345.38
Interest and bank charges	70,266.14
Audit, control, legal, representative bank and other expenses	176,075.35
"Taxe d'abonnement"	55,744.36
Amortisation of formation expenses	5,446.28
	806,747.51
Net income (loss)	3,712,671.44
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,298,181.66
Net realised gain (loss) on swaps contracts	20,333.34
Net realised gain (loss) on forward foreign exchange contracts	1,789,419.54
Net realised gain (loss) on foreign exchange	317,308.56
	828,879.78
Net realised gain (loss)	4,541,551.22
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,978,843.91
Change in net unrealised appreciation (depreciation) on swaps contracts	-11,397.83
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,900,513.07
	4,867,959.15
Net increase (decrease) in net assets as a result of operations	9,409,510.37
Subscriptions / Redemptions	
Subscriptions	107,497,817.72
Redemptions	-132,734,920.12
	-25,237,102.40
Net assets at the end of the year	126,531,015.67

Statement of Investments in Securities

Breakdown by Country

Netherlands	22.40
United Kingdom	22.06
France	18.21
Switzerland	9.71
Bermuda	5.11
Germany	4.74
Ireland	4.24
Spain	3.15
Belgium	3.14
USA	1.45
Greece	0.79
Italy	0.39
Norway	0.36
Total	95.75

Breakdown by Economic Sector

Insurance companies	31.53
Banks and other credit institutions	27.83
Financial, investment and other div. companies	14.95
Countries and central governments	4.97
Energy and water supply	3.94
Mortgage and funding institutions (MBS, ABS)	3.88
Electrical appliances and components	3.54
Miscellaneous services	2.75
Vehicles	1.57
Retailing, department stores	0.79
Total	95.75

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR ACHMEA SUB FF 4.25%/15-PERPET	1,500,000	1,490,445.00	1.18
EUR AEGON FF 4%/14-250444	6,500,000	6,460,285.00	5.11
USD AIB GROUP PLC FF FRN/19-100425	500,000	450,273.84	0.36
EUR ALLIANZ FF 3.375%14-PERPET	500,000	494,375.00	0.39
EUR ASR NEDERLAND FRN 14-PERPETUAL	2,500,000	2,504,675.00	1.98
EUR AUCHAN HOLDING SADIR 2.625%/19-300124	1,000,000	998,450.00	0.79
EUR AVIVA FF 3.875%/14-030744	7,150,000	7,093,372.00	5.61
EUR AXA (SUBORDINATED) (REG. S-) S. 36 FIX-TO-FRN 3.941%/14-PERPETUAL	4,000,000	3,955,080.00	3.13
EUR BANCO DE SABADELL SA 1.625%/18-070324	3,000,000	2,987,100.00	2.36
EUR BARCLAYS PLC FF FRN/19-090625	5,000,000	4,923,950.00	3.89
USD BPCE REG S 5.15%/14-210724	2,000,000	1,795,917.26	1.42
USD BPCE T 3 REG S 4.625%/14-110724	1,000,000	895,143.26	0.71
USD CLOVERIE PLC (SUBORDINATED) FIX-TO-FRN 14-11.09.2044	5,500,000	4,913,230.44	3.88
EUR CNP ASSURANCES (SUBORDINATED) FIX-TO-FRN 4%/14-PERPETUAL	2,000,000	1,991,480.00	1.57
EUR CREDIT SUISSE GROUP FINANCE FIX-TO-FRN 1.25%/17-17.07.2025	4,500,000	4,424,535.00	3.50
USD CREDIT SUISSE NEW YORK 0.495%/21-020224	2,500,000	2,252,319.74	1.78
EUR DELTA LLOYD FF 4.375%/14-PERPET	6,000,000	5,997,720.00	4.74
GBP DEUTSCHE BANK AG 3.875%/19-120224	500,000	575,460.16	0.45
EUR DEUTSCHE BANK AG FF FRN/20-191125	2,000,000	1,945,180.00	1.54
USD DNB BANK ASA FRN 86-PERPET	500,000	450,549.95	0.36
EUR EDP FINANCE 1.125%/16-12.02.2024	4,000,000	3,995,880.00	3.15
EUR ESURE GROUP 6.75%/14-191224	100,000	114,156.14	0.09
EUR EUROBANK SA S 523 FF FRN/22-090325	1,000,000	998,830.00	0.79
EUR GDF SUEZ FF 3.875%/14-PERPET	5,000,000	4,981,900.00	3.94
USD GROUPAMA FF 6.375%/14-PERPET	3,000,000	3,005,520.00	2.38
USD HSBC HOLDINGS PLC FF FRN/19-071125	2,000,000	1,765,065.86	1.39
EUR IBERDROLA INTERNATIONAL FIX-TO-FRN 2.625%/18-PERPETUAL	4,500,000	4,478,670.00	3.54
EUR ING VERZEKERING SUB FF 4.625%/14-080444	5,100,000	5,094,849.00	4.03
EUR KBC GROUP NV SUB FF FRN/19-PERPET	3,000,000	2,995,250.00	2.37
EUR LA MONDIALE SUB FF FRN/13-250444	2,000,000	2,005,560.00	1.59
EUR LIBERTY MUTUAL GRP S FF 1.44A FRN/230559	500,000	488,665.00	0.39
USD NEDER WATERSCHAPSBANK 1.125%/22-150324	1,000,000	897,487.89	0.71
GBP PENSION INSURANCE 6.5%/14-030724	1,061,000	1,224,934.33	0.97
GBP PRUDENTIAL PLC (SUBORDINATED) FIX-TO-FRN FRN/19-20.07.2049	800,000	909,066.99	0.72
USD ROYAL BANK OF SCOTLAND 5.125%14-280524	845,000	760,618.57	0.60
EUR SANTANDER UK GRP HLDGS FF FRN/20-280225	7,000,000	6,959,050.00	5.50
EUR SCHAEFFLER AG 1.875%/19-260324	2,000,000	1,987,660.00	1.57
USD SIEMENS FINANCIERIN 144A 0.65%/21-110324	1,000,000	896,827.05	0.71
USD SOCIETE GENERALE REG S 4.75%/15-241125	500,000	442,574.57	0.35
GBP SOCIETY OF LLOYD'S 4.75%/14-301024	600,000	685,303.79	0.54
USD UBS AG SUB 5.125%/14-150624	6,250,000	5,609,638.80	4.43
EUR UNICAJA BANCO SA FF FRN/22-300625	1,000,000	1,000,510.00	0.79
EUR UNIONE DI BANCHE ITAL SUB FF FRN/120729	500,000	497,590.00	0.39
EUR VIRGIN MONEY UK PLC FF FRN/20-240625	3,500,000	3,479,665.00	2.75
EUR WIZZ AIR FINANCE COMPANY 1.35%/21-190124	3,000,000	2,995,830.00	2.37
Total Bonds		114,863,644.64	90.78
Total securities listed on a stock exchange or other organised markets			
		114,863,644.64	90.78
Money market instruments			
EUR FRENCH DISCOUNT T-BILL 0%/23-040424	3,000,000	2,969,965.22	2.35
EUR GERMAN TREASURY BILL 0%/23-210224	1,000,000	994,843.81	0.79
USD TREASURY BILL 0%/23-140324	1,500,000	1,342,930.71	1.06
EUR TREASURY CERTIFICATES 0%/23-110724	1,000,000	980,860.55	0.78
Total money market instruments		6,288,600.29	4.97
Total of Portfolio		121,152,244.93	95.75
Cash at banks and at brokers		2,944,041.70	2.33
Due to banks and to brokers		-375,078.03	-0.30
Other net assets		2,809,807.07	2.22
Total net assets		126,531,015.67	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Risk management

The global exposure of the Subfunds is calculated and monitored under the absolute VaR approach, except for the Subfund Cape Capital SICAV-UCITS – Cape Equity Fund which is calculated and monitored under the commitment approach.

VaR information

The Subfunds listed in the table below follow the Absolute VaR approach for calculation of global exposure. The VaR levels reached during the period and VaR limits are shown in the below table:

Fund Name	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Cape Capital SICAV-UCITS – Cape Fixed Income Fund	1.66%	2.31%	4.32%	6.50%	20.00%
Cape Capital SICAV-UCITS – Cape Select Bond Fund	0.22%	0.41%	0.88%	5.00%	20.00%

Applied calculation standards

The following calculation standards are used in daily calculation of the VaR:

- Confidence interval: 99.00%
- Holding period: 20 Days
- Effective observation period: 250 days
- Calculation frequency: daily
- Model: Monte Historical Simulation

The average level of leverage reached during the period is 0.5156 for Cape Capital SICAV-UCITS - Cape Fixed Income Fund and 0.3307 for Cape Capital SICAV-UCITS - Cape Select Bond Fund.

Remuneration

This disclosure should be read in conjunction with the Credit Suisse Compensation Policy (available on the Group's website – https://www.credit-suisse.com/media/assets/corporate/docs/about-us/governance/compensation/compensation_policy.pdf), which provides more information on the remuneration principles and policies.

The total remuneration disclosed is related to the activities of the AIFM regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the AIFM function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The AIFM has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to Cape Capital SICAV-UCITS was 67,787.99 CHF out of which 54,575.13 CHF are fixed and 13,212.86 CHF are variable for the financial year.

Under the methodology the number of staff considered is 9 and 5 persons are registered as Conducting Officer.

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 31.12.2023.

Transparency of the promotion of environmental or social characteristics and of sustainable investments

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Subfund level below.

Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Cape Capital SICAV-UCITS – Cape Equity Fund (the “Subfund”)

Legal entity identifier: 549300N0CO9RLAMMGR86

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.7% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund invested in companies exhibiting favourable ESG profiles based on the assessment of MSCI’s ESG rating. In addition, the Subfund did not invest in certain sectors or companies on the basis of binding rating-based, norm-based and value-based exclusions. No reference benchmark was designated for the purpose of attaining the environmental and social (“E&S”) characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The sustainability indicators that were used to measure the attainment of the E&S characteristics promoted were the following:

- Number of companies with a MSCI ESG rating of CCC, with no investments in CCC-rated companies: **0**
- Number of companies with an MSCI ESG rating of B, with the maximum % of AUM in B-rated companies not exceeding 5%: **1 (2.63% of AUM)**
- Number of companies with revenues >0% from activities in cluster munitions, landmines, nuclear weapons, non-detectable fragments, depleted uranium, white phosphorus, blinding laser, or bio / chemical weapons: **0**
- Number of companies with revenues of >5% from activities in tobacco, adult entertainment, direct gambling, or coal: **0**

● ***...and compared to previous periods?***

Number of companies which has a MSCI ESG rating of CCC, with no investments in CCC-rated companies: **0**

- Number of companies which had an MSCI ESG rating of B, with the maximum % of AUM in B-rated companies which did not exceed 5%: **1 (4.22% of AUM)**
- Number of companies which had revenues >0% from activities in cluster munitions, landmines, nuclear weapons, non-detectable fragments, depleted uranium, white phosphorus, blinding laser, or bio / chemical weapons: **0**
- Number of companies which had revenues of >5% from activities in tobacco, adult entertainment, direct gambling, or coal: **0**

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Investment Manager defined sustainable investments as companies that fulfilled the below criteria, taking into account the SDG product alignment score from MSCI.

- SDG product alignment score could not be negative for any of the 17 SDGs
- SDG product alignment score had to be at least 5 (i.e. aligned according to MSCI) for at least one of the 17 SDGs

Overall 23% of the AUM of the Subfund met the two criteria mentioned above. However, when taking into account Adverse impact indicators, the proportion of investments that met sustainability criteria decreased to 13.7%.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To protect the Subfund's investments against causing significant harm, the Investment Manager applied indicators for adverse impact defined in the final RTS related to SFDR and as further described below. The sustainability profile of issuers' economic activities was considered in order to exclude those with material exposure to economic activities that cause significant harm as per the approach further described below. The calculation of these indicators was subject to disclosures of the investee companies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager selected indicators for adverse impacts on sustainability factors from the final RTS related to SFDR and defined three main approaches to take them into account: (i) the Investment Manager excluded companies that had no science-based carbon reduction targets; (ii) the Investment Manager completely excluded from the Subfund's portfolio certain investment positions that had exposure to certain controversial activities or that violated certain principles in line with the investment strategy of the Subfund and (iii) the Investment Manager took exposure to investment positions depending on how they positioned themselves compared to MSCI ACWI Index.

The table below outlines for each indicator for adverse impacts on sustainability factors how the Investment Manager took them into account in his investment decisions.

1. GHG emissions	The manager excluded companies that were deemed to have a significant negative contribution to climate change (i.e., companies that were considered to be the biggest emitters of greenhouse gas globally) and had no science-based carbon reduction targets (approved by the Science-Based Targets Initiative)
2. Carbon footprint	The manager excluded companies that were deemed to have a significant negative contribution to climate change (i.e., companies that were considered to be the biggest emitters of greenhouse gas globally) and had no science-based carbon reduction targets (approved by the Science-Based Targets Initiative)
3. GHG intensity	The manager excluded companies that were deemed to have a significant negative contribution to climate change (i.e., companies that were considered to be the biggest emitters of greenhouse gas

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

globally) and had no science-based carbon reduction targets (approved by the Science-Based Targets Initiative)

4. Exposure to companies active in the fossil fuel sector	The manager excluded companies exposed to fossil fuel related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.
7. Activities negatively affecting biodiversity-sensitive areas	The manager excluded companies with activities that negatively affected biodiversity-sensitive areas.
10. Violations of UN Global Compact principles	The manager excluded companies that were not aligned with the United Nations Global Compact principles
13. Board diversity	Comparable or higher percentage of female board members compared to MSCI ACWI Index (32.9%). Any company with a level above 30 was considered comparable.
14. Exposure to controversial weapons	The manager excluded companies with exposure to controversial weapons

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Subfund used the MSCI UN Global Compact screen to assess alignment with the following global standards:

- UN Global Compact Principles
- UN Guiding Principles for Business and Human Rights
- International Labour Organization

Alignment with the OECD Guidelines was assessed through these global standards as they covered the majority of the OECD principles. Such principles were further covered by the MSCI ESG Controversies framework. A company that failed to comply with either of the three standards could not be considered for investment. Failure was defined as a company being implicated in one or more controversy cases where there were credible allegations that the company or its management inflicted serious large-scale harm in violation of global norms.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the E&S impacts of the activities of the securities held by the Subfund were assessed by the Investment Manager as set out in the table below. The consideration of the indicators for principal adverse impacts provided additional input to the E&S pillar of the ESG evaluation of issuers and may have, in some cases and under certain conditions, led to exclusions or conditional inclusions of securities. The Investment Manager monitored and evaluated a range of indicators for principal adverse impacts. However, as the reporting of many of these metrics by investee entities were at the time voluntary, the availability of data on some indicators was limited. As such, the integration of indicators for principal adverse impacts was conducted on a best-efforts basis, and reflected the availability of such information.

1. GHG emissions	<p>No companies were deemed to have a significant negative contribution to climate change (i.e., companies that were considered to be the biggest emitters of greenhouse gas globally)</p> <p>62.9% of Fund AUM had science-based carbon reduction targets (approved by the ScienceBased Targets Initiative)</p>
2. Carbon footprint	<p>No companies were deemed to have a significant negative contribution to climate</p>

	change (i.e., companies that were considered to be the biggest emitters of greenhouse gas globally) 62.9% of Fund AUM had science-based carbon reduction targets (approved by the ScienceBased Targets Initiative)
3. GHG intensity	Exclusion of companies that were deemed to have a significant negative contribution to climate change (i.e., companies that were considered to be the biggest emitters of greenhouse gas globally) 62.9% of Fund AUM had science-based carbon reduction targets (approved by the ScienceBased Targets Initiative)
4. Exposure to companies active in the fossil fuel sector	No companies were active in the fossil fuel sector
10. Violations of UN Global Compact principles	All companies were aligned with the United Nations Global Compact principles
14. Exposure to controversial weapons	No companies had exposure to controversial weapons



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Caterpillar	Manufacturing	5.26	USA
SK Hynix	Manufacturing	5.25	South Korea
Microsoft	Information And Communication	5.21	USA
Trimble	Information And Communication	5.12	USA
Ball	Manufacturing	5.09	USA
Qualcomm	Manufacturing	5.00	USA
Sony	Manufacturing	4.94	Japan
Thermo Fisher	Manufacturing	4.78	USA
TSMC	Manufacturing	4.78	South Korea
Corning	Manufacturing	4.78	USA
Alphabet	Information And Communication	4.70	USA
LSE	Financial And Insurance Activities	4.65	UK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2023

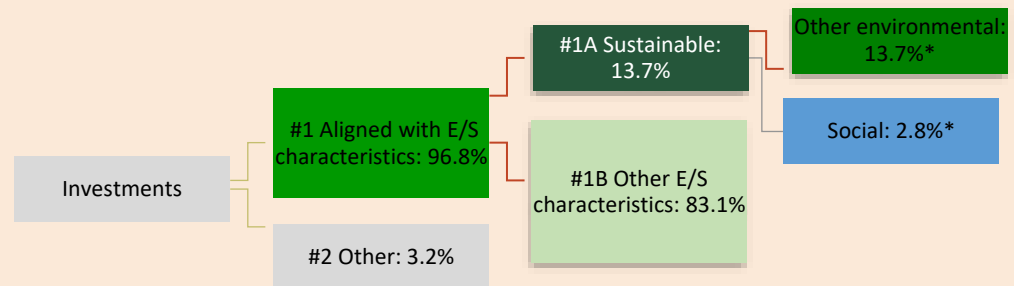
Hitachi	Information And Communication	4.56	Japan
Visa	Financial And Insurance Activities	4.53	USA
Schneider	Manufacturing	2.96	France



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**Overlap due to the fact that socially sustainable investments ("Social") were also assessed to be contributing to the environmental objective not aligned with the EU Taxonomy ("Other environmental")*

The proportion of investments aligned with environmental or social characteristics promoted by this Subfund (category #1 above) was 96.8% of its total net assets. Within this category the Subfund held a proportion of 13.7% of its total net assets in sustainable investments (category #1A above), and 83.1% of its assets were promoting other E/S characteristics (category #1B).

In which economic sectors were the investments made?

Sector	Weight (%)
Technology	34.1
Consumer Discretionary	13.7
Healthcare	13.7

Industrials	13.2
Financials	9.5
Materials	8.1
Communication Services	4.9
Utilities	2.8

Fund Exposure to Fossil Fuel Sub-Sectors

NACE Sector code	Nace Name	Weight
B5.1.0	Mining of hard coal	0%
B5.2.0	Mining of lignite	0%
B6.1.0	Extraction of crude petroleum	0%
B6.2.0	Extraction of natural gas	0%
B9.1.0	Support activities for petroleum and natural gas extraction	0%
C19.2.0	Manufacture of refined petroleum products	0%
D35.2.1	Manufacture of gas	0%
D35.2.2	Distribution of gaseous fuels through mains	0%
D35.2.3	Trade of gas through mains	0%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

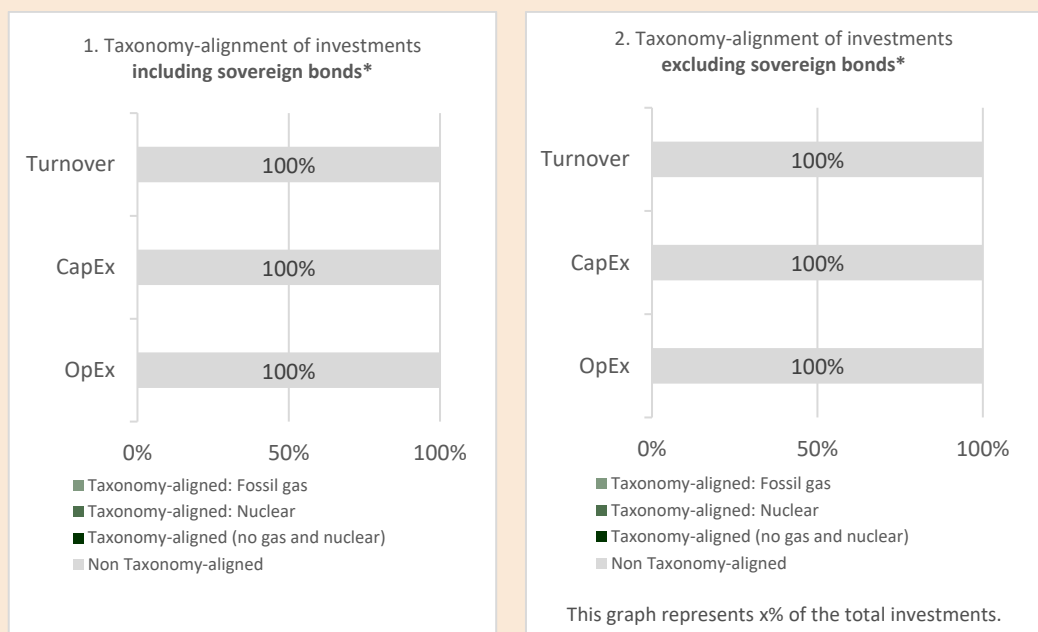
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not make investments in transitional and enabling economic activities (0%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Subfund made 13.7% of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Subfund made 2.8% of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were made up of cash, fixed-term deposits, and derivatives on currency. Additionally, investments ‘Non-Rated’ by data providers also fell under “#2 Other”. These investments did not have any minimum E&S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Prior to a new investment, the investment manager assessed whether the investment was SDG aligned as outlined above and in the prospectus. Since a company’s operations and its alignment with the SDG goals rarely changed, they were monitored on a yearly basis and updated with the revenues of the latest financial year.

On a quarterly basis, the Investment Manager checked whether the Subfund still met the minimum threshold in sustainable investments with an environmental and social objective factors mentioned previously.



How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Cape Capital SICAV-UCITS – Cape Fixed Income Fund (the “Subfund”)
Legal entity identifier: 5493005NDTKEGCERHE89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>4.4%</u> of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund invested in companies exhibiting superior ESG profiles based on the internal assessment via a proprietary ESG rating. The overarching Cape Capital Sustainable Investing Policy was implemented across the investment process with pre- and post trading compliance checks based upon an exclusion list which did not allow room for interpretation.

The Subfund solely targeted issuers with an MSCI ESG rating of at minimum B or better, and did not invest in companies with revenues larger than 5% coming from activities in tobacco, adult entertainment, direct gambling or coal.

● ***How did the sustainability indicators perform?***

The Sustainability indicators used to measure the attainment of the E&S characteristics promoted were the following:

- Number of companies with an MSCI ESG rating of B: **0**
- Number of companies with revenues >0% from activities in cluster munitions, landmines, nuclear weapons, non-detectable fragments, depleted uranium, white phosphorus, blinding laser, or bio/chemical weapons: **2 (0.03% of AuM)**
- Number of companies with revenues of >5% from activities in tobacco, adult entertainment, direct gambling, or coal: **1 (0.2% of AuM)**

● ***...and compared to previous periods?***

Compared to last year the Subfund gained exposure to **2 Companies** tied to the manufacturing of weapon parts and to **1 Company** which had revenues larger than 5% from activities in tobacco, adult entertainment, direct gambling or coal.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Investment Manager defined sustainable assets as companies that fulfil at least one of the below criteria. Below indicators were self-defined and customized to the characteristics of the asset class.

- Alternative energy: minimum 15% of revenue generated from renewable energy from solar, wind, hydro, geothermal, biomass, biofuel, fuel cells, waste-to-energy, wave tidal and alternative energy storage.
- Energy efficiency: minimum 15% of revenue generated from energy-efficient automation and optimization services and infrastructure.
- Green building: minimum 10% of revenue generated from the design, construction, redevelopment, retrofitting, or acquisition of green certified properties to raise capacity for effective climate change mitigation and adaptation.
- Pollution control: minimum 10% of revenue generated from the reduction of the volume of waste materials through recycling, minimizes introduction of toxic substances, and offers remediation of existing contaminants to significantly address pollution in all levels and its negative effects.
- Sustainable water: minimum 15% of revenue generated from resolving water scarcity and water quality issues, improving the quality and availability of water supply to improve resource management in both domestic and industrial use.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4.4% of the Subfund's total portfolio was made into sustainable investments. These investments demonstrated a meaningful revenue exposure to sustainable objectives described above, notably in the area of Alternative Energy, Energy Efficiency, Green Building and Pollution Control.

When excluding holdings which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments such as cash, cash equivalents and non-rated securities such as CLOs and ETFs, the Subfund had 7.95% of its assets invested in financial products promoting environmental or social objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To protect the Subfund's investments against causing significant harm, the Investment Manager applied indicators for adverse impact defined in the final RTS related to SFDR.

The sustainability profile of issuers' economic activities was considered in order to exclude those with material exposure to economic activities that caused significant harm as per the approach further described below.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager selected indicators for adverse impacts on sustainability factors from the final RTS related to SFDR and defined two (2) main approaches to take them into account: (i) the Investment Manager completely excluded from the Subfund's portfolio investment positions that had exposure to certain controversial activities or that violated certain principles in line with the investment strategy of the Subfund, a list which is updated on a monthly basis, and (ii) the Investment Manager's exposure to investment positions depended on how they position themselves compared to MSCI ACWI. The table below outlines for each indicator for adverse impacts on sustainability factors how the Investment Manager has taken them into account in its investment decisions

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1. GHG emissions	Lower weighted average emission compared to MSCI ACWI
2. Carbon footprint	Lower weighted average footprint compared to MSCI ACWI
3. GHG intensity	Lower weighted average intensity compared to MSCI ACWI
4. Exposure to companies active in the fossil fuel sector	Not more than 5% higher compared to MSCI ACWI
5. Share of non-renewable energy consumption and production	Lower share compared to MSCI ACWI
6. Energy consumption intensity per high impact climate sector	Lower share compared to MSCI ACWI
7. Activities negatively affecting biodiversity-sensitive areas	Lower share compared to MSCI ACWI
8. Emissions to water	Lower weighted average emission compared to MSCI ACWI
9. Waste	Lower weighted average hazardous waste production compared to MSCI ACWI
10. Violations of UN Global Compact principles	No investments in companies violating UN Global Compact principles
11. Lack of processes and compliance mechanisms to monitor compliance	Lower share compared to MSCI ACWI
12. Unadjusted gender pay gap	Lower weighted average pay gap compared to MSCI ACWI
13. Board gender diversity	Higher weighted average percentage of female board members compared to MSCI ACWI
14. Exposure to controversial weapons	No investment in companies with exposure to controversial weapons

The investment manager took the relevant metrics within the scope of the adverse impacts into account and excluded the issuers whose relevant measurements were in breach of the contractually agreed threshold.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Subfund used the MSCI Global Compact screen to assess alignment with the following global standards:

- UN Global Compact Principles
- UN Guiding Principles for Business and Human Rights
- International Labour Organization

Alignment with the OECD Guidelines was assessed through these global standards as they covered the majority of the OECD principles. Such principles were further covered by the MSCI ESG Controversies framework. A company that failed to comply with either of the three standards could not be considered for investment. Failure was defined as a company being implicated in one or more controversy cases where there were credible allegations that the company or its management inflicted serious large-scale harm in violation of global norms.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The E&S impacts of the activities of the securities held by the Subfund were assessed by the Investment Manager as set out in the table below. The consideration of the indicators for principal adverse impacts provided additional input to the E&S pillar of the ESG evaluation of issuers and may have, in some cases and under certain conditions, led to exclusions or conditional inclusions of securities. The Investment Manager monitored and

evaluated a range of indicators for principal adverse impacts. However, as the reporting of many of these metrics by investee entities were voluntary, the availability of data on some indicators was limited. As such, the integration of indicators for principal adverse impacts was conducted on a best-efforts basis, and reflected the availability of such information.

Adverse Sustainability Indicator	Aim	Details	Portfolio Value	Benchmark Value (MSCI ACWI)	Portfolio relative to benchmark	Coverage - Portfolio	Status
1. GHG emissions (tons CO2e)	Lower weighted average emission compared to MSCI ACWI	Scope 1	6,862.7	2,867,191,804.0	-2,867,184,941.3	49.3%	The fund displayed lower weighted average emission than the benchmark.
		Scope 2	1,558.1	644,468,519.8	-644,466,961.8	49.3%	
		Scope 3	70,859.5	22,351,015,514.7	-	47.3%	
		Total	79,280.2	25,862,675,838.5	-	47.3%	
					25,862,596,558.3		
2. Carbon footprint (tons/mEUR invested)	Lower weighted average footprint compared to MSCI ACWI	Scope 1	14.1	47.1	-33.0	49.3%	The fund displayed lower weighted average footprint than the benchmark.
		Scope 2	3.2	10.6	-7.4	49.3%	
		Scope 3	145.6	367.0	-221.4	47.3%	
		Scope 1-3	162.9	424.7	-261.8	47.3%	
3. GHG intensity Scope 1-3 (tons/mEUR Revenue)	Lower weighted average intensity compared to MSCI ACW	-	317.2	922.7	-605.6	53.7%	The fund displayed lower weighted average intensity than the benchmark.
4. Exposure to companies active in the fossil fuel sector (% of all investments)	Not more than 5% higher compared to MSCI ACWI	-	4.0%	11.1%	-7.1%	55.7%	The fund exhibited not more than 5% higher values than the benchmark.
5. Share of non-renewable energy consumption and production (% of all investments)	Lower share compared to MSCI ACWI	-	62.3%	62.3%	0.0%	39.2%	The fund showed same share as benchmark.
6. Energy Consumption Intensity	Lower share compared to MSCI ACWI		Agriculture, forestry and fishing: 0	Agriculture, forestry and fishing: 0.98	Agriculture, forestry and fishing: -0.98	Overall Coverage: 52.2%	Depending on the sector the

(GWh/mEUR Revenue)			Mining and quarrying: 3.66	Mining and quarrying: 1.65	Mining and quarrying: +2.01			fund exhibited a higher or lower share compared to the benchmark.
			Manufacturing: 0.47	Manufacturing: 0.46	Manufacturing: +0.01			
			Electricity, gas, steam and air conditioning supply: 2.25	Electricity, gas, steam and air conditioning supply: 7.96	Electricity, gas, steam and air conditioning supply: -5.71			
			Water supply; sewerage, waste management and remediation activities: 4.29	Water supply; sewerage, waste management and remediation activities: 1.17	Water supply; sewerage, waste management and remediation activities: +3.12			
			Construction: 0.14	Construction: 0.23	Construction: -0.09			
			Wholesale and retail trade; repair of motor vehicles and motovehicles: 0.07	Wholesale and retail trade; repair of motor vehicles and motovehicles: 0.14	Wholesale and retail trade; repair of motor vehicles and motovehicles: -0.07			
			Transportation and storage: 2.53	Transportation and storage: 1.78	Transportation and storage: +0.75			
			Real estate activities: 0.55	Real estate activities: 0.49	Real estate activities: +0.06			
7. Activities negatively affecting biodiversity-sensitive areas (% of all investments)	Lower share compared to MSCI ACWI	-	0.03%	0.16%	-0.13%	55.7%	The fund displayed a lower share compared to the benchmark.	
8. Emissions to water (tons/mEUR invested)	Lower weighted average emission compared to MSCI ACWI	-	0.1	0	+0.1	0.1%	The Fund had a higher weighted average emission compared to the benchmark.	
9. Hazardous waste ratio (tons/mEUR invested)	Lower weighted average hazardous waste production compared to MSCI ACWI	-	0.6	1.8	-1.2	12.3%	The fund exhibited a lower weighted average hazardous waste production compared to the benchmark.	

10. Violations of UN Global Compact Principles (% of all investments)	No investments in companies violating UN Global Compact principles	-	0.00%	0.60%	-0.60%	55.8%	The fund displayed no investments into companies violating UN Global Compact principles.
11. Unadjusted gender pay gap (as +/-% of avg male hourly wage)	Lower weighted average pay gap compared to MSCI ACWI	-	0.22	0.11	-0.11	21.4%	The fund displayed a higher weighted average pay gap than the benchmark.
12. Board Gender Diversity (ratio of female to male board members)	Higher weighted average percentage of female board members compared to MSCI ACWI	-	39.9%	32.9%	+7.00%	55.7%	The fund displayed a higher weighted average percentage of female board members compared to the benchmark.
13. Companies with exposure to controversial weapons (% of all investments)	No investment in companies with exposure to controversial weapons	-	0.03%	0.43%	-0.43%	55.7%	The fund showed investments into companies with exposure to controversial weapons.



What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
Allianz SE	K. Financial and insurance activities	Germany	3.48%
Aviva PLC	K. Financial and insurance activities	United Kingdom	2.79%
AXA SA	K. Financial and insurance activities	France	2.61%
Credit Agricole SA	K. Financial and insurance activities	France	2.61%
UBS Group AG	K. Financial and insurance activities	Switzerland	2.14%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2023

<i>Zurich Insurance Group AG</i>	<i>K. Financial and insurance activities</i>	<i>Switzerland</i>	<i>2.03%</i>
<i>Helvetia Holding AG</i>	<i>K. Financial and insurance activities</i>	<i>Switzerland</i>	<i>1.93%</i>
<i>MAPFRE, S.A.</i>	<i>K. Financial and insurance activities</i>	<i>Spain</i>	<i>1.39%</i>
<i>Sampo Oyj</i>	<i>K. Financial and insurance activities</i>	<i>Finland</i>	<i>1.34%</i>
<i>Hannover Rueck SE</i>	<i>K. Financial and insurance activities</i>	<i>Germany</i>	<i>1.29%</i>
<i>Rothsay Life PLC</i>	<i>K. Financial and insurance activities</i>	<i>United Kingdom</i>	<i>1.16%</i>
<i>Munich RE</i>	<i>K. Financial and insurance activities</i>	<i>Germany</i>	<i>1.14%</i>
<i>Cooperatieve Rabobank U.A.</i>	<i>K. Financial and insurance activities</i>	<i>Netherlands</i>	<i>1.09%</i>
<i>HSBC Holdings PLC</i>	<i>K. Financial and insurance activities</i>	<i>United Kingdom</i>	<i>1.00%</i>
<i>La Mondiale SAM</i>	<i>K. Financial and insurance activities</i>	<i>France</i>	<i>0.83%</i>

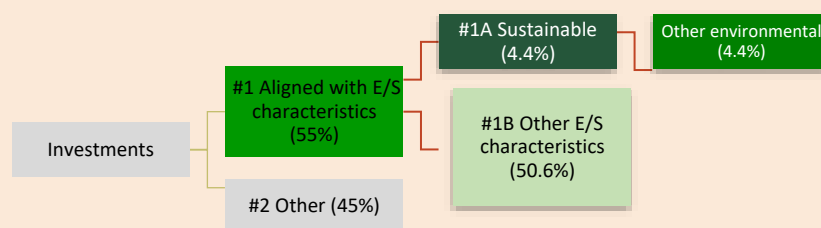


What was the proportion of sustainability-related investments?

The total proportion was 4.40%, encompassing ETFs, Cash & Equivalents, and CLOs, which were not aligned with environmental and social characteristics and thus did not qualify as sustainable investments. Concentrating on investments that conformed to environmental and social (E/S) characteristics, the Subfund had 7.95% of its net assets in financial products that support environmental and social objectives.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments such as cash, cash equivalents and non-rated securities such as CLOs and ETFs.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or

The proportion of investments aligned with environmental or social characteristics promoted by this Subfund (category #1 above) was 55% of its total net assets. Within this category the Subfund held a proportion of 4.4% of its total net assets in sustainable investments (category #1A above), and 50.6% of its assets were promoting other E/S characteristics (category #1B).

● In which economic sectors were the investments made?

Fund Sectoral Exposure

NACE Sector	Weight
B. Mining and Quarrying	0.00%
C. Manufacturing	4.64%
D. Electricity, Gas, Steam and Air Conditioning Supply	3.28%
E. Water Supply; Sewerage, Waste Management and Remediation Activities	0.41%
F. Construction	0.00%
G. Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0.66%
H. Transportation and Storage	0.00%
J. Information and Communication	1.20%
K. Financial and Insurance Activities	43.4%
L. Real Estate Activities	1.46%
M. Professional, Scientific and Technical Activities	0.36%

O. Public Administration and Defence; Compulsory Social Security	0.00%
Other	0.00%

Fund Exposure to Fossil Fuel Sub-Sectors

NACE Sector Code	Nace Name	Weight
B5.1.0	Mining of hard coal	0%
B5.2.0	Mining of lignite	0%
B6.1.0	Extraction of crude petroleum	0%
B6.2.0	Extraction of natural gas	0%
B9.1.0	Support activities for petroleum and natural gas extraction	0%
C19.2.0	Manufacture of refined petroleum products	0%
D35.2.1	Manufacture of gas	0%
D35.2.2	Distribution of gaseous fuels through mains	0%
D35.2.3	Trade of gas through mains	0%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

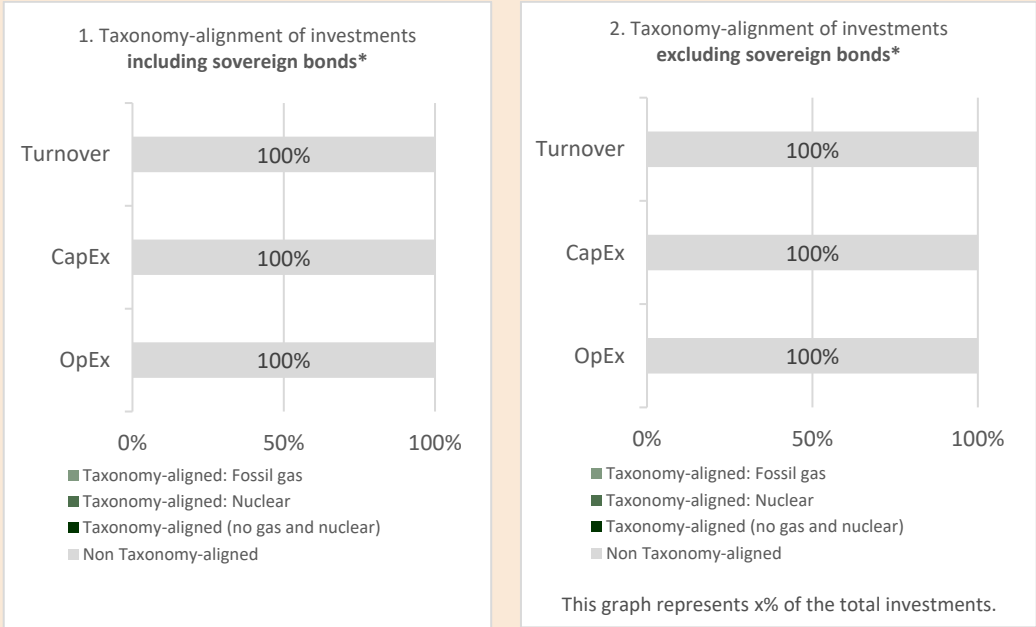
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not make investments in transitional and enabling economic activities (0%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Subfund made 4.4% of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Subfund made 0.0% of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were made up of cash and cash equivalents as well as ETF products and CLOs which were not rated by data providers and did not have any minimum E&S safeguards. Derivatives for hedging purposes such as currency forwards of interest rates swaps were not included.

The Fund’s total allocation to “#2 Other” was 45%. This included cash & equivalents which were used to manage the day to day liquidity of the fund. The allocation towards cash & equivalents was 24% (relative to total net assets of the entire fund, excl. derivatives). In addition, securitised products such as CLOs (not rated), where the fund invested predominately in AAA rated securities, amounted to an exposure of 10%. The CLO allocation was used as a diversifier for the fund’s investment in carry/yield efficient positions. Finally, the fund allocated 10% towards ETFs to better manage liquidity and to reflect the Subfund’s thematic approach through the use of passive instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental characteristics promoted by this Subfund, the Subfund applied ESG Exclusions and ESG Integration.

The Subfund excluded investments in companies based on following criteria:

- Norm-Based Exclusions: UN Global Compact Violation, SVVK List and Controversial Weapons
- Value-Based Exclusions: < 5% revenue threshold on Tobacco, Adult Entertainment, Coal and direct Gambling
- Rating Based Exclusions: Companies which were classified as “ESG Laggards” (MSCI ESG Rating CCC) could not be traded by the Subfund.

The above mentioned negative exclusion list was implemented in the fund management’s portfolio management tool and was used by the Investment Manager in the bottom-up security selection process. The exclusion list was updated monthly and allowed the Subfund to adhere to the policy and the pre-contractual agreement. Every execution and position was pre- and post-trade checked by the risk management engine of the system to ensure adherence to the exclusion list and notify of any significant changes. However, in 2023 there was one breach as a result of the exclusion list being updated inadequately. This problem was promptly identified and the exclusion list was improved to reflect the shortcoming which led to the inability to detect a potential breach.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Cape Capital SICAV-UCITS – Cape Select Bond Fund (“the Subfund”)

Legal entity identifier: 5493002K2TXZ8F12BY79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund mainly invested in companies exhibiting superior ESG profiles based on the internal assessment via a proprietary ESG rating. In addition, the Subfund did not invest in certain sectors or companies on the basis of binding norm-based, value-based, and standard industry exclusions. No reference benchmark was designated for the purpose of attaining the environmental and social (“E&S”) characteristics promoted.

Nevertheless, at year end 2023 the Subfund had 3.52% of its total assets (excl. cash & equivalents) invested into assets which fulfilled the criteria for sustainable Investments.

● **How did the sustainability indicators perform?**

The Sustainability indicators used to measure the attainment of the E&S characteristics promoted were the following:

- Number of companies with an MSCI ESG rating of B: **0**
- Number of companies with revenues >0% from activities in cluster munitions, landmines, nuclear weapons, non-detectable fragments, depleted uranium, white phosphorus, blinding laser, or bio / chemical weapons: **2 (3.32% of AUM)**
- Number of companies with revenues of >5% from activities in tobacco, adult entertainment, direct gambling, or coal: **1 (1.58% of AUM)**

● **...and compared to previous periods?**

Compared to the last period, the Subfund gained exposure to two companies tied to the manufacturing of weapon and was exposed to one company with revenues >5% from activities in tobacco, adult entertainment, direct gambling, or coal.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Subfund had as a goal to promote E&S characteristics but did not make any sustainable investments in 2023 as it had no sustainable objectives. Therefore, the investments made by the Subfund did not contribute to such objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Subfund did not make any sustainable investments.

— How were the indicators for adverse impacts on sustainability factors taken into account?

The Subfund did not make any sustainable investments.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Subfund did not make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UBS Group AG	Banks	8.92	Switzerland
Achmea B.V.	Banks	4.68	Netherlands
Deutsche Bank AG	Banks	2.43	Germany
DNB Bank ASA	Banks	2.13	Norway
AIB Group	Banks	2.12	Ireland
NN Group NVBGroupu	Insurance	1.96	Netherlands
Iberdrola	Electric Utilities	1.96	Spain
Aegon	Insurance	1.95	Netherlands
Banco Santander	Banks	1.95	Spain
Barclays	Banks	1.93	Great Britain
BPCE	Banks	1.76	France
Siemens	Industrial Conglomerate	1.76	Germany
ASR Nederland	Insurance	1.57	Netherlands
Wizz Air	Passenger Airline	1.57	Hungary
EDP – Energias de Portugal	Electric Utilities	1.56	Portugal

* Top investments excludes cash and sovereign cash equivalents

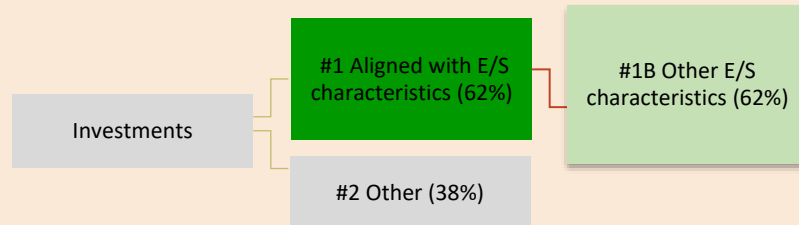
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2023



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation was subject to development in both the composition of the fixed income universe and the availability of company reporting data. By the end of 2023, the Subfund held 62% in investments aligned with E/S characteristics. The remaining 38% were made in other investments.

● In which economic sectors were the investments made?

NACE Sector	Weight
C. Manufacturing	3.32%
D. Electricity, Gas, Steam and Air Conditioning Supply	4.70%
G. Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0.78%
H. Transportation and Storage	1.57%
K. Financial and Insurance Activities	51.68%

Fund Exposure to Fossil Fuel Sub-Sectors

NACE Sector Code	Nace Name	Weight
B5.1.0	Mining of hard coal	0%
B5.2.0	Mining of lignite	0%
B6.1.0	Extraction of crude petroleum	0%
B6.2.0	Extraction of natural gas	0%
B9.1.0	Support activities for petroleum and natural gas extraction	0%
C19.2.0	Manufacture of refined petroleum products	0%
D35.2.1	Manufacture of gas	0%
D35.2.2	Distribution of gaseous fuels through mains	0%
D35.2.3	Trade of gas through mains	0%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



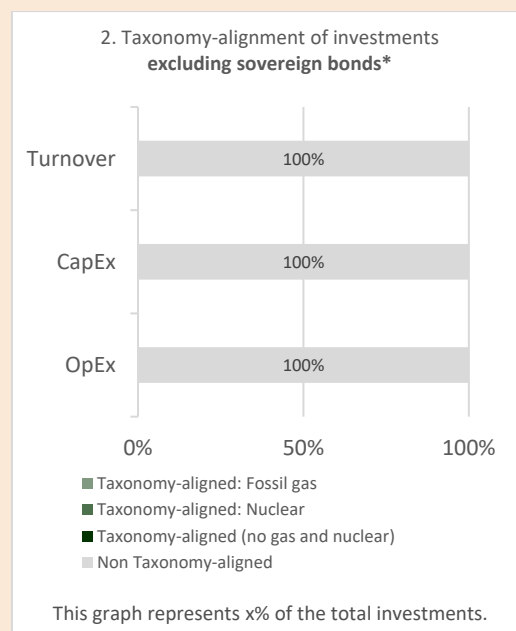
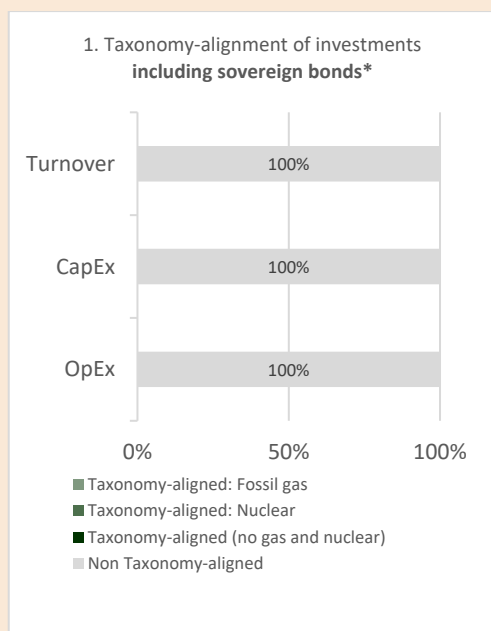
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Sub-Fund did not make investments in transitional and enabling economic activities (0%).

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What was the share of socially sustainable investments?

The Subfund did not make any socially sustainable investments, 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were made up of cash and fixed-term deposits, and derivatives on currency and swaps. These were included as a buffer for redemptions and day-to-day management. Additionally, investments “Non-Rated” by data providers also fell under “#2 Other”. This was mainly due to the lack of reporting data at the company level. These investments did not have any minimum E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental characteristics promoted by this Subfund, the Subfund applied ESG Exclusions and ESG Integration.

The Subfund excluded investments in companies based on following criteria:

- Norm-Based Exclusions: UN Global Compact Violation, SVVK List and Controversial Weapons
- Value-Based Exclusions: < 5% revenue threshold on Tobacco, Adult Entertainment, Coal and direct Gambling
- Rating Based Exclusions: Companies which were classified as “ESG Laggards” (MSCI ESG Rating CCC) could not be traded by the Subfund.

The above mentioned negative exclusion list was implemented in the fund management’s portfolio management tool and were used by the investment manager in the bottom-up security selection process. The exclusion list was updated monthly and allowed the Subfund to adhere to the policy and the pre-contractual agreement. Every execution and position was pre- and post-trade checked by the risk management engine of the system to ensure adherence to the exclusion list and notify of any significant changes. However, in 2023 there was one breach as a result of the exclusion list being updated inadequately. This problem was promptly identified and the exclusion list was improved to reflect the shortcoming which led to the inability to detect a potential breach.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The Sub-Fund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

