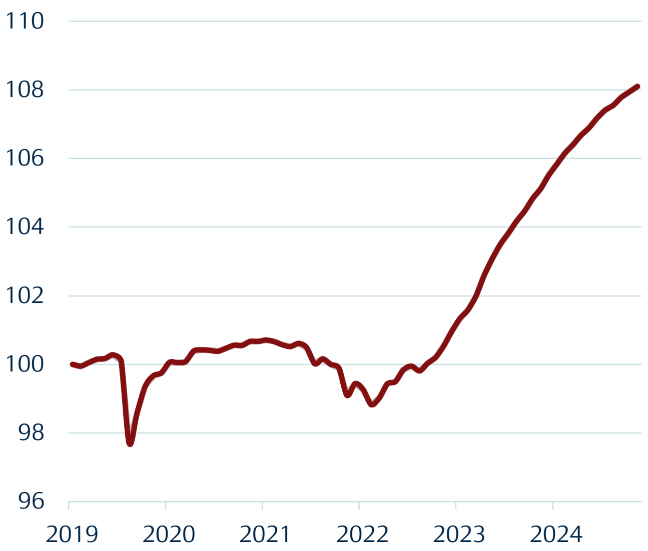
Cape Select Bond Fund

Cape Capital SICAV-UCITS

Fund strategy

The Cape Select Bond Fund is an enhanced short-term bond strategy and alternative to holding cash, seeking to deliver higher returns over traditional money market funds and other short-term credit investments. The fund mainly invests in a mix of very short-term callable or bullet subordinated, or senior bonds issued by high quality Investment Grade rated issuers. Any FX exposure is fully hedged.

Performance (NAV[1])



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
0.15	1.13	2.83	2.94	1.64	8.10

Fund information

Date	30 June 2025
Current AUM	EUR 77m
Fund type	SICAV-UCITS
ISIN	LU1968842036
Bloomberg	CSBIBEA LX Equity
Fund inception	02 September 2019
Minimum investment	EUR 5,000
Available currency	EUR, CHF, USD
Redemption	Daily by 3pm C.E.T
Management fee	0.25% p.a.
Share class	Institutional B EUR Accumulating
Fund domicile	Luxembourg
Management company	MultiConcept Fund Management
Central administration	UBS Fund Administration Services Luxembourg S.A.
Auditor	PwC (Luxembourg)
Legal advisor	Arendt & Medernach
Depositary bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Average maturity (months)	5.58
Current running yield	2.42
Return (%, annualized since inception)	1.34
Return benchmark (%, annualized since inception)[3]	1.28
Volatility (%, annualized)[2]	1.38
Max drawdown (%, since inception)	-2.56
Sharpe ratio	0.05

Note: past performance is not a reliable indicator of future results.

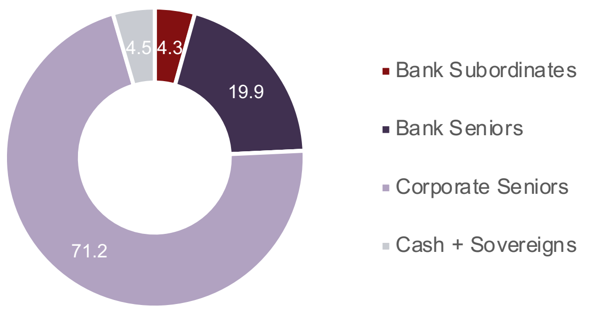
Please see page 2 for detailed share class information.

1. Share class Institutional B EUR Acc., monthly NAV net of fees since fund inception 02 September 2019, indexed to 100.
2. Annualized standard deviation using monthly return since inception.
3. Risk free / Benchmark is calculated as the annualized return of EURIBOR 3 month since the inception of the Fund.

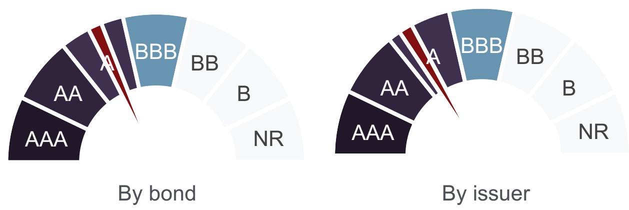
Cape Select Bond Fund

Cape Capital SICAV-UCITS

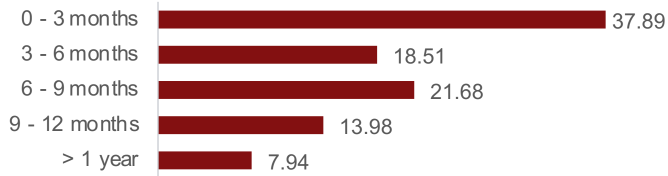
Risk allocation (%)



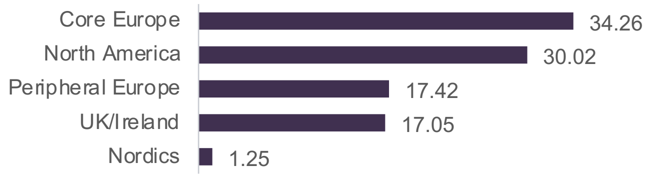
Rating distribution



Maturity split/exposure (%)



Geographic exposure (%)



All allocations are calculated based on notional exposures.
Issuer Level Ratings refer to senior unsecured issuer ratings, based on data from S&P, Moody's, and Fitch.
Maturity exposure is calculated using next call date for callable bonds, call date for called bonds and maturity date for bullet bonds.
The Total Expense Ratio (TER) presented in this document reflects final TER for the previous year.

Share class information

Share class	Bloomberg	ISIN	Inception	Fee p.a. (%)	TER (bp)	Current NAV
Institutional B EUR Acc.	CSBIBEA LX Equity	LU1968842036	02/09/2019	0.25	54.0	108.10
Institutional B USD Acc.	CCSBIBD LX Equity	LU1968842119	07/10/2019	0.25	56.0	118.66
Institutional B CHF Acc.	CCSBIBC LX Equity	LU1968842200	27/12/2019	0.25	58.0	101.08
Institutional A EUR Acc.	CACSBIA LX Equity	LU1968841145	24/01/2020	0.20	48.0	108.08

Cape Select Bond Fund

Cape Capital SICAV-UCITS

Cape Capital

Share class performance

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Institutional B EUR Acc.													
2019									-0.05	0.10	0.10	0.02	0.17
2020	0.11	-0.18	-2.39	0.91	0.77	0.31	0.08	0.31	-0.01	0.03	0.31	0.03	0.25
2021	0.01	-0.03	0.09	0.09	-0.01	0.12	0.00	0.04	-0.05	-0.09	-0.05	0.09	0.19
2022	-0.12	-0.47	0.14	-0.16	-0.11	-0.79	0.34	-0.17	-0.44	0.19	0.41	0.07	-1.10
2023	0.34	0.11	-0.14	0.22	0.18	0.33	0.43	0.37	0.25	0.40	0.58	0.48	3.60
2024	0.41	0.31	0.34	0.28	0.35	0.28	0.37	0.30	0.30	0.24	0.25	0.21	3.70
2025	0.27	0.21	0.14	0.21	0.15	0.15							1.13
Institutional B USD Acc.													
2019										0.28	0.27	0.30	0.85
2020	0.29	-0.04	-2.10	1.05	0.84	0.38	0.19	0.37	0.05	0.08	0.39	0.15	1.63
2021	0.07	0.02	0.16	0.17	0.05	0.17	0.07	0.11	0.00	-0.05	-0.04	0.25	0.96
2022	-0.08	-0.44	0.27	-0.13	0.07	-0.70	0.57	0.08	-0.28	0.44	0.72	0.37	0.88
2023	0.57	0.29	0.08	0.34	0.30	0.57	0.61	0.48	0.39	0.57	0.75	0.63	5.73
2024	0.53	0.42	0.45	0.40	0.47	0.39	0.53	0.45	0.45	0.36	0.35	0.32	5.23
2025	0.40	0.35	0.28	0.42	0.34	0.37							2.19
Institutional B CHF Acc.													
2019												-0.01	-0.01
2020	0.07	-0.21	-2.41	0.86	0.76	0.27	0.08	0.28	-0.03	0.01	0.29	0.01	-0.05
2021	-0.03	-0.06	0.08	0.07	0.00	0.10	-0.01	0.02	-0.07	-0.11	-0.06	0.09	0.02
2022	-0.14	-0.47	0.12	-0.18	-0.14	-0.79	0.39	-0.16	-0.47	0.17	0.34	-0.09	-1.43
2023	0.24	-0.1	-0.27	0.05	0.01	0.15	0.29	0.17	0.11	0.22	0.36	0.28	1.62
2024	0.18	0.13	0.15	0.03	0.12	0.07	0.13	0.07	0.08	0.02	0.06	-0.05	0.99
2025	0.04	0.03	-0.05	0.02	-0.02	-0.04							-0.04
Institutional A EUR Acc.													
2020	0.01	-0.18	-2.38	0.91	0.77	0.31	0.09	0.31	-0.01	0.03	0.32	0.04	0.19
2021	-0.01	-0.03	0.10	0.10	-0.02	0.13	0.00	0.05	-0.04	-0.10	-0.04	0.10	0.24
2022	-0.12	-0.47	0.14	-0.15	-0.10	-0.79	0.35	-0.17	-0.44	0.20	0.41	0.07	5.45
2023	0.35	0.11	-0.13	0.22	0.19	0.33	0.44	0.37	0.25	0.41	0.58	0.48	3.65
2024	0.41	0.32	0.34	0.28	0.36	0.28	0.38	0.30	0.30	0.25	0.26	0.21	3.75
2025	0.27	0.22	0.14	0.21	0.15	0.15							1.15

MONTHLY COMMENT – JUNE 2025

Cape Select Bond Fund

Strong enough to drift on

Michael Lienhard: michael.lienhard@capecapital.com

Sarah Zhu: sarah.zhu@capecapital.com

- **Better than it feels:** Despite low growth, macro conditions remain stable – low unemployment, healthy consumer balance sheets, and solid corporate fundamentals offer a supportive, if unspectacular, backdrop for credit.
- **“Technicals” remain strong:** Fund inflows are outpacing supply, spreads are back near February tights, and companies are deleveraging amid high funding costs – reinforcing tight valuations in IG credit, especially in Europe.
- **Cooling, not cracking:** The US economy is softening, but not collapsing. Markets have priced out imminent recession risk, and with fiscal support in Europe and potential Fed cuts ahead, credit remains anchored by policy and positioning.

Market

The first summer month brought its own mix of resilience and uncertainty. Despite sluggish growth across developed economies, there are few signs of meaningful deterioration. Unemployment remains low and stable, consumer balance sheets are healthy, and businesses continue to invest selectively. This is an "OK" backdrop for credit – which, like other risky assets, is not cheap but is "supported enough" to trade constructively. Consumers remain employed (thanks in part to demographics), are saving prudently, and continue to spend moderately. With disposable incomes holding up, the near-term risk of a demand shock remains contained. Rates remain elevated, which is technically supportive for credit – provided that high funding costs don’t choke economic activity or corporate fundamentals, which so far has not been the case. Hence, the big picture resembles what most of us think: it is better than it feels.

Over the course of Q2, investor focus shifted from trade disputes and tariffs to fiscal policy, rate trajectories, and, most recently, geopolitical tensions. The last week of June brought renewed attention to U.S. involvement in the Middle East, which is diverting attention away from the U.S.-Europe trade deal – though both risks remain underpriced in credit and are likely to stay that way during the summer period. Surprises in these areas continue to drive short-term volatility and repricing. That said, risk sentiment remains too constructive for a sustained correction. If the first half of this year has taught us anything, it’s that market relationships that hold under mild conditions can break down in extremes – caution is warranted.

Interestingly, the dynamic between soft and hard data has reversed since early 2025. At that time, sentiment surveys were weak while underlying fundamentals remained firm. Now, soft data is rebounding, while hard data – such as spending, production, and investment – is starting to fall short of expectations, just as investors have priced out the tail risk of an imminent recession. Declining consumer confidence regarding trade policy, higher import costs passed through by companies, and a moderation in consumption are all contributing to a flatter yield curve. In this context, the Fed’s 'wait-and-see' stance appears appropriate. Recent communication has leaned toward supporting growth over curbing inflation, making two rate cuts by year-end increasingly plausible. In Europe, there is greater clarity. Markets have pushed back expectations for the final ECB cut from July to September, suggesting an unchanged terminal rate.

Credit markets have demonstrated notable resilience throughout the year. Spreads remain in the tightest quintile of the past two decades, and even during risk-off episodes – such as around ‘Liberation Day’ – they did not move meaningfully beyond historical averages. This reflects both solid bottom-up fundamentals and strong technical support. Corporate balance sheets remain broadly healthy, with deleveraging trends and improving Interest Coverage Ratios (ICR – the ratio to watch) across both IG and HY. Part of this strength stems from management caution in the face of uncertainty and high borrowing costs, which continue to suppress net issuance.

Supply-demand dynamics remain supportive of credit, particularly corporates. A recent easing in trade tensions has reignited risk appetite and driven significant fund inflows – EUR and USD IG flows, as a percentage of supply, are nearly double those seen at this time last year. These strong technicals help shield IG credit from broader macro and geopolitical risks and are expected to persist. European IG inflows were particularly strong in June, outpacing US IG. Still, spreads across both markets returned to their February tights and remain highly correlated. Sector dispersion is more visible in USD credit, consistent with divergent macro trends. Tariff-exposed sectors remain under pressure, while defensive areas continue to perform well.

Recession risks have receded since April, but the U.S. economy is clearly cooling as the delayed effects of tariffs and tighter financial conditions feed into earnings. Q2 earnings will offer more clarity. Europe, by contrast, has seen more positive momentum – particularly on the fiscal side. The German cabinet's approval of its fiscal framework through 2029 has improved visibility and supports growth expectations. We remain cautiously constructive on Europe's outlook, where stimulus may help offset some of the drag from trade tensions.

Portfolio and positioning

The Fund continues to provide a nearly risk-free carry, which is higher than T-Bill rates. With money market curves remaining flattish, we continue to position the Fund in the middle of the 0-12-month range, reflected in the current average duration of around 6 months. We took advantage of the slightly higher credit spreads and switched our Government Bonds (T-Bills) exposure into Corporate Bonds. The recent volatility in interest rate markets as well as persistent core inflation – particularly in Europe – has driven increased inflows into short-duration products and continues to support spreads. Our positioning delivers a solid carry of approximately 3.1%, derived from a diversified portfolio of roughly 40 high-quality IG large-cap companies across developed markets. With a clear "safety-first" approach, we focus on normal bullet bonds that do not incorporate any extension risk.

Cape Select Bond Fund

Cape Capital SICAV-UCITS

DISCLAIMER

Cape Fixed Income Fund, Cape Equity Fund, Cape Technology Opportunities Fund and Cape Select Bond Fund are each a sub-fund of Cape Capital SICAV-UCITS, an umbrella fund regulated pursuant to part I of the Luxembourg law of 17 December 2010 on undertakings for collective investments (“Law of 17 December 2010”) transposing Directive 2009/65/EC of the Capital European Parliament and the Capital Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferrable securities and authorized by the Luxembourg Supervisory Commission of the Financial Sector (Commission de Surveillance du Secteur Financier – CSSF).

Cape Capital AG is an independent asset management firm based in Zurich, Switzerland, and regulated by FINMA (www.capecapital.com). For eligible investors only. This presentation is not a legal mandatory document but is for information and promotional purposes only.

Management Company: MultiConcept Fund Management S.A.
Fund type: SICAV-UCITS
Domicile: Luxembourg

Central administration: UBS Fund Administration Services Luxembourg S.A.
Independent auditor: PwC (Luxembourg)
Legal advisor: Arendt & Medernach, Luxembourg

Depositary bank: UBS Europe SE, Luxembourg Branch
Swiss representative: ACOLIN Fund Services AG
Paying agency: Credit Suisse AG

This confidential presentation and the information set out herein (the «Presentation») is summary in nature only and is qualified in its entirety by the information set out in the offering document or other formal disclosure document (the “Disclosure Document”) relating to the potential opportunity described herein. The prospectus, annual financial statements, KIDs, and legal documents can be obtained from the representative in Switzerland. FOR INVESTORS IN GERMANY: The information agent in Germany is ACOLIN Europe GmbH, Reichenaustraße 11a-c, 78467 Konstanz. The prospectus, annual financial statements, KIDs, and legal documents can be obtained from the information agency in Germany.

The information provided is not intended to be used by any person or entity in any country or jurisdiction where the provision of information and subsequent potential commercialisation would be illegal.

The Presentation does not constitute an offer for sale in the United States of America. The information provided by this Presentation is not intended for U.S. persons. The fund shares described in this Presentation may not be offered or sold in the United States or to U.S. persons or for the account for the benefit of a U.S. person. This Presentation has been provided to the recipient by Cape Capital AG as portfolio manager (the “Portfolio Manager”) of Cape Capital SICAV-UCITS for informational purposes for the personal use and is only intended to assist eligible investors in deciding whether they wish to consider reviewing the Disclosure Document. This Presentation is meant for use in one-on-one presentations with eligible investors. However, the contents of this Presentation are not to be construed as investment, legal or tax advice or recommendation and do not consider the particular circumstances specific to any individual recipient to whom this presentation has been delivered. The recipient should make its own appraisal and should obtain advice from appropriate qualified experts. This Presentation is furnished on a strictly confidential basis to eligible investors. None of the information contained herein may be reproduced or passed to any person or used for any purpose other than the purpose of considering the potential opportunity described in the Presentation.

Any opinions, forecasts, projects or other statements, other than statements of historical facts that are made in this Presentation are forward-looking statements. Although the Portfolio Manager believes that expectations reflected in such forward-looking statements are reasonable, they do involve a number of assumptions, risks and uncertainties. Accordingly, the Portfolio Manager does not make any express or implied representation or warranty, and no responsibility is accepted with respect to the adequacy, accuracy, completeness or reasonableness of the facts, opinions, estimates, forecasts or other information set out in this Presentation or any further information, written or oral notice, or other document at any time supplied in connection with this Presentation, and nothing contained herein or in the Disclosure Document shall be relied upon as a promise or representation regarding any future events or performance. Past returns are no guarantee for future returns.

The recipient’s attention is specifically drawn to the risks factors identified by Cape Capital SICAV-UCITS’s investment fund manager and Portfolio Manager as set out in the Disclosure Document. The Portfolio Manager also advises that the potential investments described herein are speculative, involve a degree of risk and there is no guarantee of performance or a return of any capital with respect to any investment. By accepting delivery of this Presentation, the recipient accepts the terms of this notice and agrees, upon request, to return all materials received by the recipient from the Portfolio Manager, including this Presentation without retaining any copies thereof. This Presentation, layout, copyright materials and trademarks featured in the Presentation may not be used or copied or otherwise reproduced by any unauthorized third party.

Updated May 2025