

Cape Fixed Income Fund

Institutional B EUR – Cape Capital SICAV-UCITS

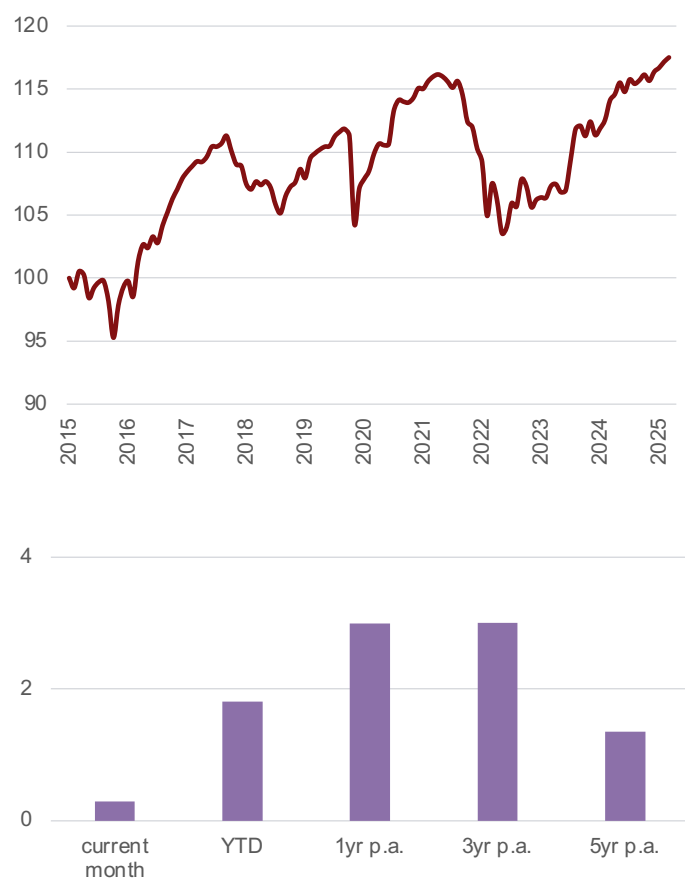


Fund strategy

The Fund's objective is to achieve continuous capital appreciation. The Fund invests in bonds and credit derivatives with a focus on investment grade companies. All FX exposure is fully hedged. ESG considerations are integrated into the investment process.

Strategic credit duration	Medium term
Strategic rate duration	Short – medium term
Underlying issuer ratings	100% IG
Capital structure risks	50 – 100%

Performance (NAV)¹



Current month	YTD	2024	2023	2022	Since inception
0.30	1.81	3.22	5.81	-8.61	17.51

Fund information

Date	31 July 2025
Current AUM	EUR 398m
Fund type	SICAV-UCITS
ISIN	LU1200252796
Bloomberg	CSCFEUI LX Equity
Fund inception ⁵	01 June 2015
Minimum investment	EUR 5,000
Available currency	EUR, CHF, USD, GBP
Redemption	Daily by 3pm C.E.T
Management fee	0.50% 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
Depository bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Interest rate duration (years)	2.60
Credit duration (years)	3.00
Max drawdown (% , since inception)	-10.82
Return (% , annualized since inception)	1.60
Spread to EURIBOR 3M (bp)	95
Volatility (% , annualized) ²	4.23
Sharpe ratio	0.23
Risk free rate ³	0.64
Senior/subordinated securities split ⁴	97% / 3%

1. Share class Institutional B EUR, monthly NAV performance net of fees since fund inception 01 June 2015, May 2015 indexed to 100.
2. Annualized standard deviation using monthly return since inception.
3. Risk free return is calculated as the annualized return of EURIBOR 3 month since the inception of the Fund.
4. The weight split between senior and subordinated securities within the portfolio, weight is calculated based on nominal exposure.
5. Fund inception in June 2015 as Cape Capital SICAV-SIF. Converted to Cape Capital SICAV-UCITS in July 2017.

Cape Fixed Income Fund

Institutional B CHF – Cape Capital SICAV-UCITS

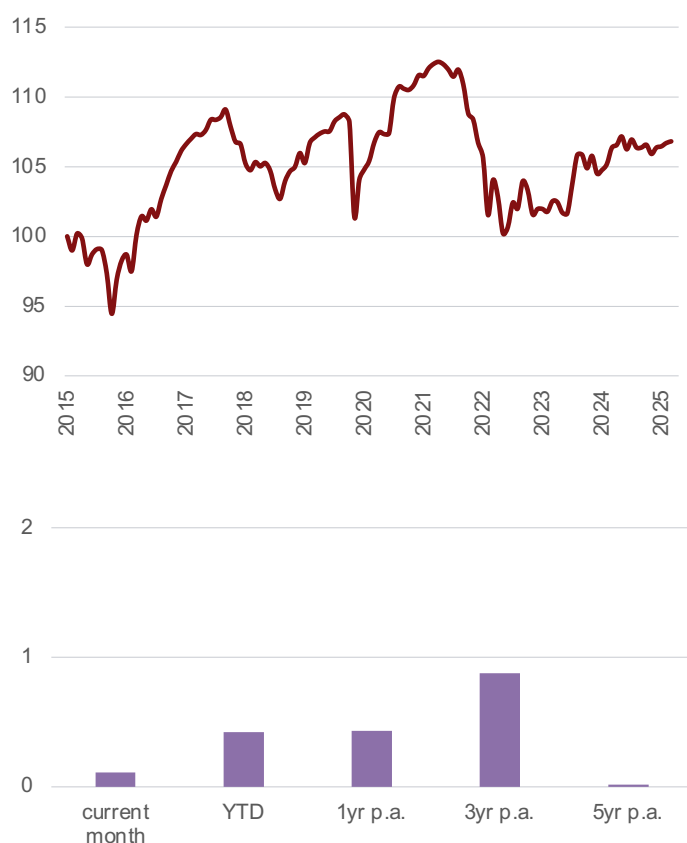


Fund strategy

The Fund's objective is to achieve continuous capital appreciation. The Fund invests in bonds and credit derivatives with a focus on investment grade companies. All FX exposure is fully hedged. ESG considerations are integrated into the investment process.

Strategic credit duration	Medium term
Strategic rate duration	Short – medium term
Underlying issuer ratings	100% IG
Capital structure risks	50 – 100%

Performance (NAV)¹



Current month	YTD	2024	2023	2022	Since inception
0.11	0.42	0.51	3.75	-8.89	6.81

Fund information

Date	31 July 2025
Current AUM	EUR 398m
Fund type	SICAV-UCITS
ISIN	LU1200252952
Bloomberg	CSCFCHI LX Equity
Fund inception ⁵	01 June 2015
Minimum investment	EUR 5,000
Available currency	EUR, CHF, USD, GBP
Redemption	Daily by 3pm C.E.T
Management fee	0.50% p.a.
Share class	Institutional B CHF 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
Depository bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Interest rate duration (years)	2.60
Credit duration (years)	3.00
Max drawdown (% , since inception)	-10.91
Return (% , annualized since inception)	0.65
Spread to SARON 3M (bp)	95
Volatility (% , annualized) ²	4.20
Sharpe ratio	0.21
Risk free rate ³	-0.23
Senior/subordinated securities split ⁴	97% / 3%

1. Share class Institutional B CHF, monthly NAV performance net of fees since fund inception 01 June 2015, May 2015 indexed to 100.
2. Annualized standard deviation using monthly return since inception.
3. Risk free return is calculated as the annualized return of CHF SWAP SARON 3-month since the inception of the Fund.
4. The weight split between senior and subordinated securities within the portfolio, weight is calculated based on nominal exposure.
5. Fund inception in June 2015 as Cape Capital SICAV-SIF. Converted to Cape Capital SICAV-UCITS in July 2017.

Cape Fixed Income Fund

Institutional B USD – Cape Capital SICAV-UCITS

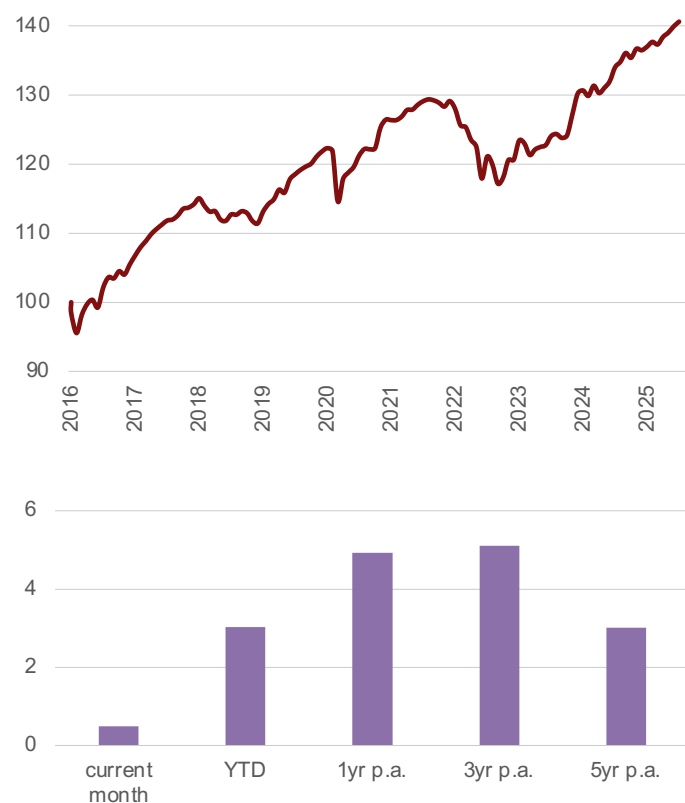


Fund strategy

The Fund's objective is to achieve continuous capital appreciation. The Fund invests in bonds and credit derivatives with a focus on investment grade companies. All FX exposure is fully hedged. ESG considerations are integrated into the investment process.

Strategic credit duration	Medium term
Strategic rate duration	Short – medium term
Underlying issuer ratings	100% IG
Capital structure risks	50 – 100%

Performance (NAV)¹



Current month	YTD	2024	2023	2022	Since inception
0.49	3.03	4.81	7.94	-6.58	40.60

Fund information

Date	31 July 2025
Current AUM	EUR 398m
Fund type	SICAV-UCITS
ISIN	LU1200253257
Bloomberg	CSCFUSI LX Equity
Fund inception ⁵	01 June 2015
Minimum investment	EUR 5,000
Available currency	EUR, CHF, USD, GBP
Redemption	Daily by 3pm C.E.T
Management fee	0.50% p.a.
Share class	Institutional B USD 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
Depository bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Interest rate duration (years)	2.60
Credit duration (years)	3.00
Max drawdown (% , since inception)	-9.41
Return (% , annualized since inception)	3.62
Spread to SOFR 3M (bp)	95
Volatility (% , annualized) ²	4.27
Sharpe ratio	0.35
Risk free rate ³	2.11
Senior/subordinated securities split ⁴	97% / 3%

1. Share class Institutional B USD, monthly NAV performance net of fees since fund inception 05 January 2016, December 2015 indexed to 100.
2. Annualized standard deviation using monthly return since inception.
3. Risk free return is calculated as the annualized return of ICE LIBOR USD 3-month since the inception of the Fund.
4. The weight split between senior and subordinated securities within the portfolio, weight is calculated based on nominal exposure.
5. Fund inception in January 2016 as Cape Capital SICAV-SIF. Converted to Cape Capital SICAV-UCITS in July 2017.

Cape Fixed Income Fund

Institutional B GBP – Cape Capital SICAV-UCITS



Fund strategy

The Fund's objective is to achieve continuous capital appreciation. The Fund invests in bonds and credit derivatives with a focus on investment grade companies. All FX exposure is fully hedged. ESG considerations are integrated into the investment process.

Strategic credit duration	Medium term
Strategic rate duration	Short – medium term
Underlying issuer ratings	100% IG
Capital structure risks	50 – 100%

Performance (NAV)¹



Current month	YTD	2024	2023	2022	Since inception
0.50	2.97	4.63	7.42	-7.11	17.98

Fund information

Date	31 July 2025
Current AUM	EUR 398m
Fund type	SICAV-UCITS
ISIN	LU1200253414
Bloomberg	CSCFIBG LX Equity
Fund inception ⁵	01 June 2015
Minimum investment	EUR 5,000
Available currency	EUR, CHF, USD, GBP
Redemption	Daily by 3pm C.E.T
Management fee	0.50% 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
Depository bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Interest rate duration (years)	2.60
Credit duration (years)	3.00
Max drawdown (% , since inception)	-9.63
Return (% , annualized since inception)	2.13
Spread to SONIA 3M (bp)	95
Volatility (% , annualized) ²	4.18
Sharpe ratio	-0.01
Risk free rate ³	2.15
Senior/subordinated securities split ⁴	97% / 3%

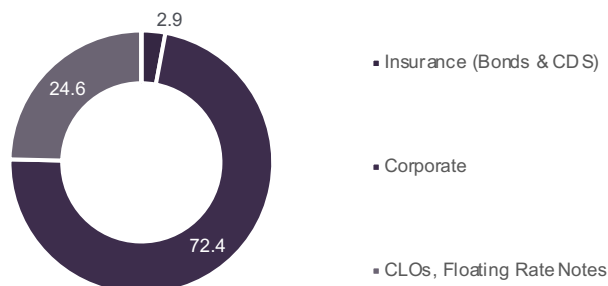
1. Share class Institutional B GBP, monthly NAV performance net of fees since fund inception 27 September 2017, August 2017 indexed to 100.
2. 2017 performance is since inception is 27 September 2017
3. Annualized standard deviation using monthly return since inception.
4. Risk free return is calculated as the annualized return of ICE LIBOR GBP 3-month since the inception of the Fund.
5. The weight split between senior and subordinated securities within the portfolio, weight is calculated based on nominal exposure.

Cape Fixed Income Fund

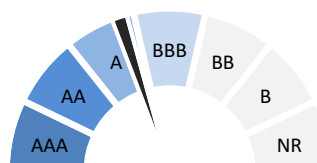
Cape Capital SICAV-UCITS



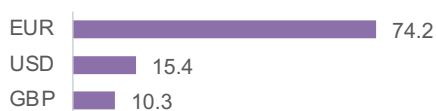
Risk allocation



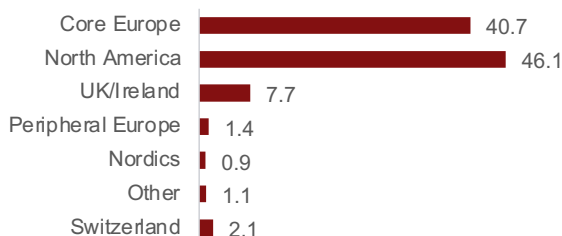
Rating distribution



Security denomination (% , bonds and CDS)



Geographic allocation (% , bonds and CDS)



All allocation is calculated based on notional exposure.

FX exposure refers to the currency denomination of the security before hedging. All FX exposure is fully hedged in the portfolio.

Rating distribution, FX exposure and Geographic allocation are calculated excluding cash equivalents.

Rating refers to security not issuer rating, rating is based on data from S&P, Moody's and Fitch.

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
Inst. B EUR Acc.	CSCFEUI LX Equity	LU1200252796	09/06/2015	0.5	72.2	117.51
Inst. B CHF Acc.	CSCFCHI LX Equity	LU1200252952	08/06/2015	0.5	71.9	106.81
Inst. B USD Acc.	CSCFUSI LX Equity	LU1200253257	05/01/2016	0.5	72.0	140.60
Inst. B GBP Acc.	CSCFIBG LX Equity	LU1200253414	27/09/2017	0.5	72.0	117.98
Inst. B CHF Dist.	CSCFIBC LX Equity	LU1860542452	23/11/2018	0.5	71.0	89.45
Retail A CHF Acc.	CSCFRAC LX Equity	LU1635380592	22/09/2017	0.8	105.0	96.63
Retail A EUR Acc.	CSCFRAE LX Equity	LU1635380246	22/09/2017	0.8	105.0	104.41

Share class performance

in %	Current month	YTD	1Y p.a.	3Y p.a.	5Y p.a.	Since incep.	2024	2023	2022
Inst. B EUR Acc.	0.30	1.81	3.00	3.00	1.35	17.51	3.22	5.81	-8.61
Inst. B CHF Acc.	0.11	0.42	0.43	0.88	0.02	6.81	0.51	3.75	-8.89
Inst. B USD Acc.	0.49	3.03	4.93	5.10	3.01	40.60	4.81	7.94	-6.58
Inst. B GBP Acc.	0.50	2.97	4.82	4.67	2.69	17.98	4.63	7.42	-7.11
Inst. B CHF Dist.	0.11	0.58	1.55	0.88	0.02	2.94	0.52	3.74	-8.89
Retail A CHF Acc.	0.08	0.23	0.08	0.54	-0.32	-3.37	0.17	3.38	-9.18
Retail A EUR Acc.	0.27	1.62	2.66	2.66	1.02	4.41	2.87	5.45	-8.90

MONTHLY COMMENT – JULY 2025

Cape Fixed Income Fund

Optimism with a catch

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- **Macro calm supports credit:** The backdrop may not be exciting, but it is far from alarming from a credit perspective — higher rates and tighter conditions have not triggered the downturn many had feared.
- **Strength is acknowledged and valuation is debated:** Defaults have slowed, leverage remains stable, and demand is strong, but systemic and left-tail risks raise questions about whether current tight spreads are justified.
- **Positioning steady, focus intact:** The Fund remains moderate exposure to rates and is tilted toward EUR IG bonds with short-to-medium maturities — a setup well-suited for late-cycle dynamics.

Market

The second half of 2025 began quietly, with low volatility and steady inflows into credit supporting tight spreads—which, while expensive on the surface, remain well anchored by a more stable perception of the macro backdrop. Although risks persist—and are prominent—the market now has greater visibility and consensus on these key uncertainties. The Fed held rates steady despite growing political pressure, culminating in President Trump’s headline-grabbing tour of the Fed’s renovation site and a theatrical grilling. The case for rate cuts would be stronger if there were clearer signs of a slowdown; as of now, there are not. A trifecta of Fed communications in early August may open the door to more volatility. Treasury yields were little changed, holding within the same range as the past quarter, though volumes were meaningfully below average. While Powell’s job appears safe for now, markets are starting to price in a non-zero risk of diminished Fed independence. This, together with structurally weaker Treasury demand, could translate into persistently higher inflation expectations and term premia.

What is interesting now is how the Fed navigates its dilemma between “insurance cuts” and “reactive cuts.” The rhetoric surrounding this balance offers a clear signal as to how much deterioration in hard data would be required before the Fed acts. This, in turn, indicates how far “out of the money” the Fed Put currently is. So far, policymakers have effectively ruled out pre-emptive cuts—implicitly acknowledging that we are in a structurally pro-inflationary regime, where easing will only come if data turns unambiguously negative.

This is of particular interest as macro headwinds in the US are gathering. June inflation came in slightly below expectations, but imported durables are beginning to show upward price pressure tied to tariffs. These pass-through effects may worsen in the coming months, putting pressure on consumers and capping discretionary spending. While GDP growth may remain more resilient than feared, the labor supply is under strain, particularly due to slowing immigration. Elsewhere, the data is noisy and inconclusive—economic surprise indices are moving higher, but corporate earnings are mixed, with most companies beating expectations, though not by much.

Within this field of tension, we feel comfortable with our approach: maintaining moderate interest rate exposure and a constructive view on credit risk, focused on investment-grade names, while expecting some degree of decompression across the broader credit market. Overall spreads are relatively tight — which is why moving down in quality offers poor risk-adjusted upside. That said, investment-grade spreads still have room to tighten. Supportive fundamentals and technical factors continue to anchor valuations. Defaults have slowed following the modest shakeout in 2024, and balance sheets remain stable, even amid tariff-related volatility. Upgrades still outpace downgrades. Technical conditions

are too strong to ignore: persistent inflows and average issuance have left dealer inventories light. Net issuance, after accounting for coupons, remains low, and there are no immediate concerns around credit metrics. Whether these forces fully justify current spread levels remains open to debate — we remain constructive, but only where there is quality.

Therefore, while we do not see reasons to turn negative, tail risks remain. In the second half of 2025, GDP, inflation, and fiscal management—particularly the perceived sustainability of future debt-to-GDP paths—will be the key drivers of spreads. CDS dispersion dropped sharply, supporting tighter levels. While this reflects confidence, it also hints at complacency, which is often a signal that some corners of the market have gone too far.

Zooming out, the macro picture is strangely calm. Economic activity remains below historical averages but is no longer deteriorating. Unemployment is still low and shows little sign of increasing meaningfully. Consumer resilience is underpinned by savings rates and disposable incomes that remain above average and broadly stable. Financial conditions are tight but not destabilizing. Inflation is still elevated—edging higher in the US and UK, while trending lower in Europe and Japan. Despite widespread concern about fiscal deficits, budget balances in most major economies are broadly in line with their 10-year averages.

Taken together, this backdrop may not be exciting, but it is far from alarming from a credit perspective. The feared fallout from tighter monetary policy has not materialized to the extent many expected, and the overall macro environment, while unspectacular, continues to support a steady bid for quality credit risk.

Portfolio

The Fund's positioning remained stable in July and continued to support moderate outperformance both month-to-date and year-to-date. The broader credit environment saw little movement, and our approach remained consistent with our long-held views. Given ongoing fiscal uncertainty in Western economies, we continue to avoid exposure to government-linked issuers, such as supranationals and agencies.

AAA CLOs remained a solid contributor to carry. July was the busiest month on record for new issuance, with fund managers building AUM and investor demand remaining strong. Despite this, net supply stayed weak due to high paydowns, reinforcing supportive technicals. CLO spreads continue to trade above equivalently rated corporate bonds, leaving room for relative value. With default expectations declining and underlying loan performance holding up, fundamentals remain robust. Our allocation to floating-rate notes—primarily AAA CLO tranches from top-tier managers—continues to enhance portfolio yield while keeping duration neutral.

In the corporate space, we have maintained a strong focus on EUR bonds that offer attractive value amid macro and fiscal uncertainty. Our emphasis remains on short- to medium-dated (2–6 years) investment-grade credit, where we continue to find compelling all-in yields. This maturity profile helps us capture carry while mitigating left-tail risks and rate sensitivity.

The Cape Fixed Income Fund remains a prominent solution for investors seeking investment-grade exposure with a superior risk/reward profile compared to traditional benchmarks—combining simplicity, liquidity, and safety with attractive return potential.

Cape Fixed Income Fund

Cape Capital SICAV-UCITS



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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

Depository bank: UBS Europe SE, Luxembourg Branch

Swiss representative: ACOLIN Fund Services AG

Paying agency: Credit Suisse AG

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Updated May 2025