

Cape Credit Opportunities Fund



Cape Capital SICAV-SIF II

Fund strategy

The investment objective of the Fund is to achieve capital appreciation by investing in a portfolio of fixed income securities. The Fund invests in corporate bonds with both Investment and Sub-investment grade primarily issued by issuers from developed markets (Europe / US) with an opportunistic approach to developed emerging markets. The selection of these investments is mainly driven by fundamental analysis with integrated ESG consideration.

Performance (NAV)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
0.56	2.62	5.50	N/A	N/A	19.66

Fund statistics

Average coupon rate (%)	7.1
Average yield to maturity (% , USD)	8.9
Duration (years)	2.7
Average security rating	B
Number of holdings	61

Fund information

Date	31 July 2025
Current AUM	USD 186m
Fund type	SICAV-SIF
ISIN	LU2531759582 USD Share Class I LU2531760085 USD Share Class II
Fund inception	30 December 2022
Minimum investment	USD 125,000
Available currency	USD
Subscription	Monthly / 5 business days
Redemption	Monthly / 23 business days
Management fee	1.0% p.a. share class I 0.8% p.a. share class II
Performance fee	15% share class I (High-on-High) 10% share class II
Fund domicile	Luxembourg
Management company	MultiConcept Fund Management
Central administration	UBS Fund Administration Services Luxembourg S.A.
Auditor	PwC (Luxembourg)
Depository bank	UBS Europe SE, Luxembourg Branch

Fund risk summary

Return (% , annualised since inception)	7.19
Volatility (% , annualised)	3.63
Max drawdown (% , since inception)	-3.18
Sharpe ratio ¹	0.60

Note: past performance is not a reliable indicator of future results. Please see page 2 for detailed share class information. All performance data are net of fees.

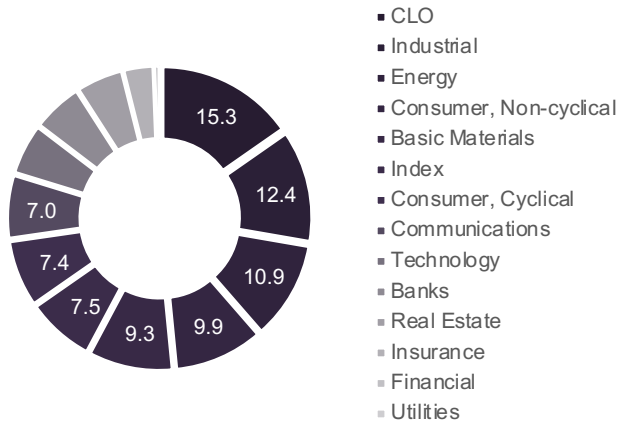
1. Risk free rate is average USD 1 Month Deposit Rate.

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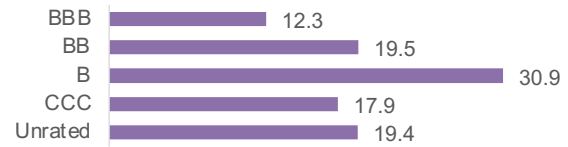


Cape Capital SICAV-SIF II

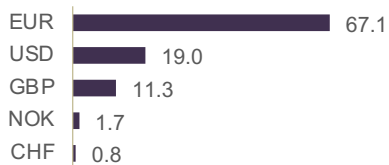
Sector allocation (%)



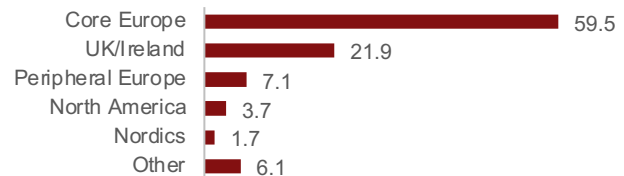
Rating distribution (% bonds and CDS)



Security denomination (% bonds and CDS)



Geographic allocation (% bonds and CDS)



All allocations are calculated based on notional exposure (excl. cash and hedges).

FX exposure refers to the currency denomination of the security.

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
USD Class II	CACEOII LX Equity	LU2531760085	30/12/2022	0.80 / 10.00	183.0	119.66

Investment returns

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.22	-0.17	-1.31	0.66	0.60	0.85	1.33	0.59	0.14	-0.45	2.08	2.59	7.30
2024	1.72	0.85	-0.23	0.05	1.63	0.57	0.99	1.31	0.98	0.47	-0.20	0.21	8.68
2025	1.28	1.57	-1.18	-2.02	2.50	-0.04	0.56						2.62

Cape Credit Opportunities Fund

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Credit markets

July was a month marked by anticipation. On the macro front, the deadline for the new tariff announcement was postponed to August, and ongoing negotiations offered hope for a favorable outcome. Economic data from the US indicated that the economy remained balanced, with consumer confidence constructive. On the micro side, Q2 results were in focus, as the initial signs of tariff impacts on corporate earnings and outlook would begin to emerge.

The market continued to climb higher despite looming trade deals and downside risks from incoming economic data. The aggregate index of high-yield credit spreads reached a fresh year-to-date low, falling below 300 basis points by the end of the month (placing it below the 25th percentile since 2019), while leveraged loan prices remained stable throughout the period. The primary market was active, as corporates took advantage of the relatively benign environment to issue new debt, which was met with solid demand as fund flows into the asset class resumed.

Portfolio performance

The Cape Credit Opportunities Fund returned 0.56% in July. At month-end, the portfolio yield was approximately 8.9% (in USD), the average coupon was 7.1% among performing credits (excluding stressed and distressed names), duration was 2.7 years, and the average credit rating remained at B.

Portfolio highlights

The performance was negatively impacted by one auto supplier. Although the restructuring process is entering its final stage and the company has received majority creditor support for the proposed transaction, illiquidity and trading restrictions led to unfavourable price action. We believe that both the gradually stabilising outlook for global light vehicle production and the clearer regulatory framework in Europe regarding the EV transition should provide more visibility for the company to regain market share and accelerate the monetisation of its current order book. The new capital structure will provide sufficient liquidity runway for the company to execute its business plan.

In the meantime, several catalysts materialized over the month, contributing positively to performance. One French food retailer decided to "push down" its debt by securing its entire capital structure against significant real estate collateral in pursuit of halving its cost of debt, leading to a substantial tightening of its credit spread. Within the telecom space, there has been growing momentum in asset sale discussions involving a French telecom service provider. We see additional valuation upside, as in-market consolidation within the French telecom sector could structurally enhance profitability for the whole industry and thus support higher valuation multiples from asset sales. Additionally, a UK telecom service provider announced it has received multiple offers for its assets, and key stakeholders have injected additional liquidity, allowing the company to continue improving its operating metrics and paving the way for a strategic asset sale.

The European chemical industry remains at the low point of the cycle due to structurally disadvantaged energy prices and a local regulatory framework compared to its peers in Asia or the US. Commodity chemical producers now see 2026 as the likely inflection point, while certain specialty chemical producers are beginning to experience topline growth, albeit at a low single-digit rate. We are positioned in companies with a sustainable liquidity runway until the inflection point. Volatility remains elevated in the sector.

We anticipate several key catalysts in the coming months, as Q2 earnings are still ongoing and we are seeing constructive read-throughs from key relevant clients.

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Alternative Investment Fund Manager: MultiConcept Fund Management S.A.

Fund type: SICAV-SIF

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: UBS Fund Management AG

Paying agency: UBS AG

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