# Cape Fixed Income Fund

Institutional B EUR – Cape Capital SICAV-UCITS

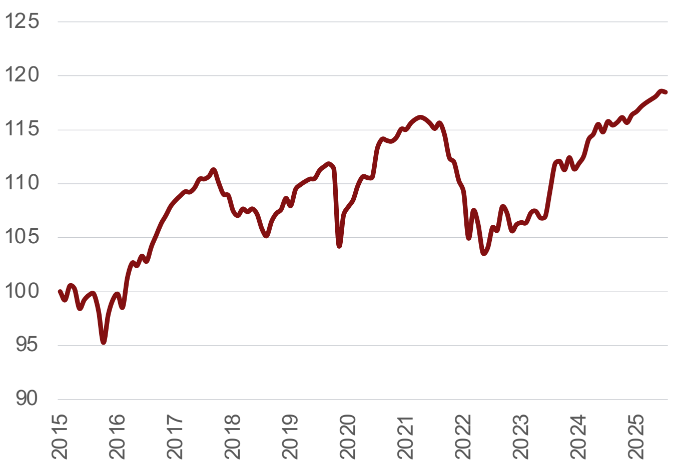
Cape Capital

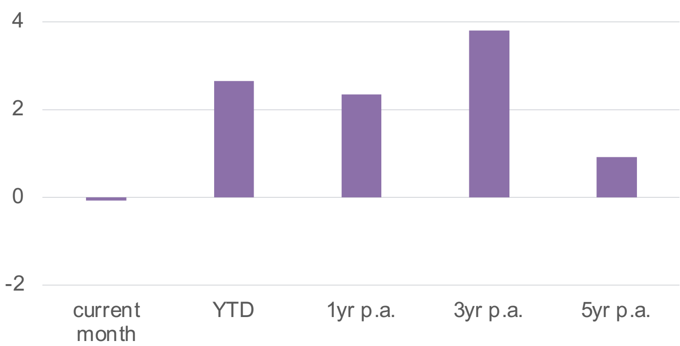
## Fund strategy

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 |
|---|---|---|---|---|---|
| -0.08 | 2.65 | 3.22 | 5.81 | -8.61 | 18.48 |

## Fund information

| | |
|---|---|
| Date | 30 November 2025 |
| Current AUM | EUR 361m |
| 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 |
| Depositary bank | UBS Europe SE, Luxembourg Branch |

## Fund statistics

| | |
|---|---|
| Interest rate duration (years) | 2.80 |
| Credit duration (years) | 3.30 |
| Max drawdown (%, since inception) | -10.82 |
| Return (%, annualized since inception) | 1.63 |
| Spread to EURIBOR 3M (bp) | 90 |
| Volatility (%, annualized)[2] | 4.17 |
| Sharpe ratio | 0.23 |
| Risk free rate[3] | 0.68 |
| Senior/subordinated securities split[4] | 100% / 0% |

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

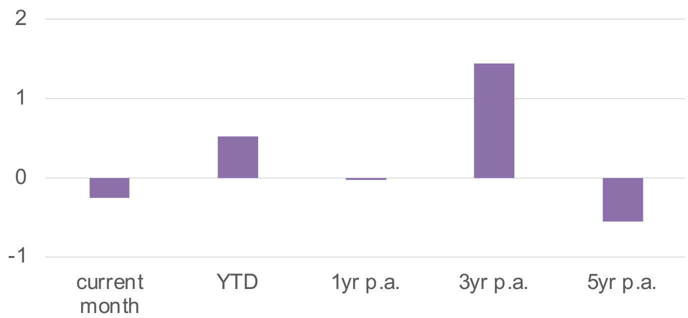
Cape Capital

## 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 |
|---|---|---|---|---|---|
| -0.25 | 0.52 | 0.51 | 3.75 | -8.89 | 6.91 |

## Fund information

| | |
|---|---|
| Date | 30 November 2025 |
| Current AUM | EUR 361m |
| 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 |
| Depositary bank | UBS Europe SE, Luxembourg Branch |

## Fund statistics

| | |
|---|---|
| Interest rate duration (years) | 2.80 |
| Credit duration (years) | 3.30 |
| Max drawdown (%, since inception) | -10.91 |
| Return (%, annualized since inception) | 0.64 |
| Spread to SARON 3M (bp) | 90 |
| Volatility (%, annualized)[2] | 4.13 |
| Sharpe ratio | 0.21 |
| Risk free rate[3] | -0.22 |
| Senior/subordinated securities split[4] | 100% / 0% |

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

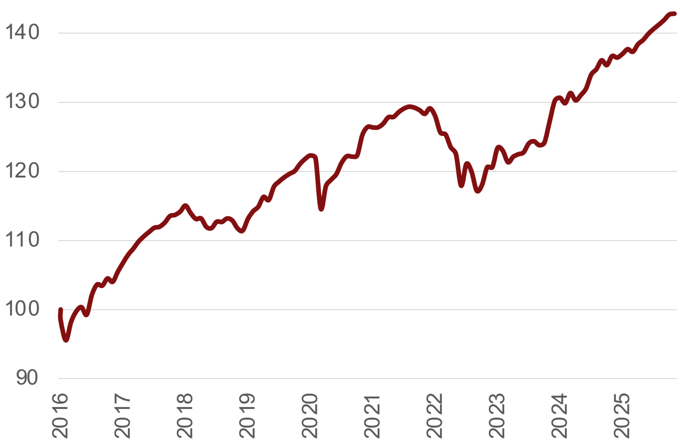
Institutional B USD – Cape Capital SICAV-UCITS

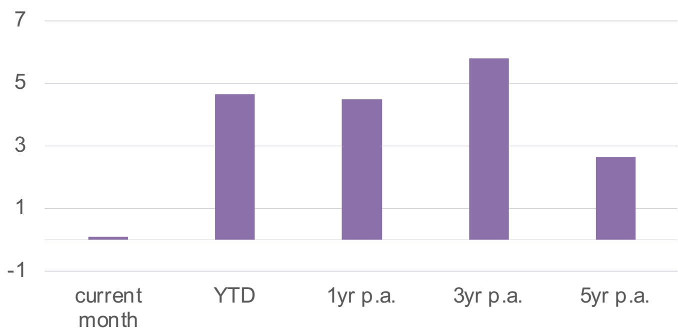
## Fund strategy

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 |
|---|---|---|---|---|---|
| 0.09 | 4.65 | 4.81 | 7.94 | -6.58 | 42.81 |

## Fund information

| | |
|---|---|
| Date | 30 November 2025 |
| Current AUM | EUR 361m |
| 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 |
| Depositary bank | UBS Europe SE, Luxembourg Branch |

## Fund statistics

| | |
|---|---|
| Interest rate duration (years) | 2.80 |
| Credit duration (years) | 3.30 |
| Max drawdown (%, since inception) | -9.41 |
| Return (%, annualized since inception) | 3.66 |
| Spread to SOFR 3M (bp) | 90 |
| Volatility (%, annualized)[2] | 4.20 |
| Sharpe ratio | 0.35 |
| Risk free rate[3] | 2.18 |
| Senior/subordinated securities split[4] | 100% / 0% |

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

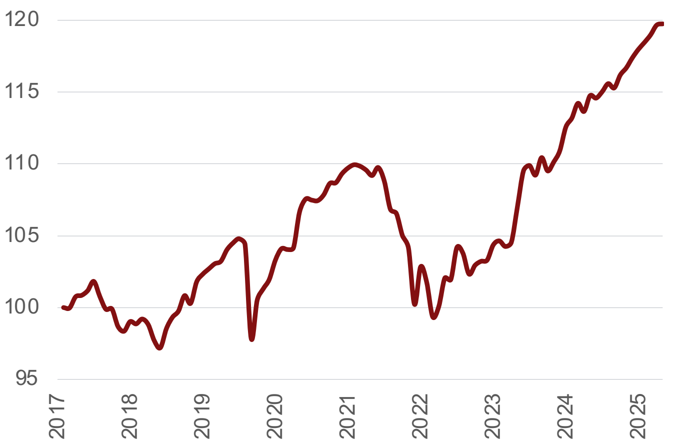
Cape Capital

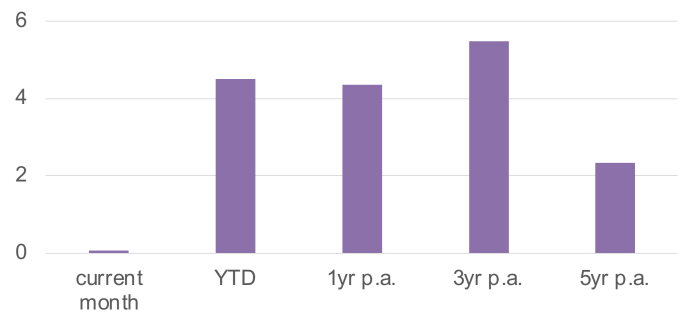
## Fund strategy

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 |
|---|---|---|---|---|---|
| 0.08 | 4.51 | 4.63 | 7.42 | -7.11 | 19.75 |

## Fund information

| | |
|---|---|
| Date | 30 November 2025 |
| Current AUM | EUR 361m |
| 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 |
| Depositary bank | UBS Europe SE, Luxembourg Branch |

## Fund statistics

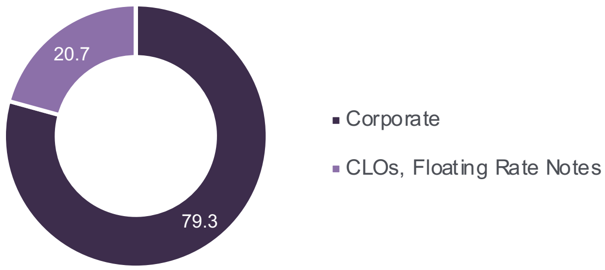
| | |
|---|---|
| Interest rate duration (years) | 2.80 |
| Credit duration (years) | 3.30 |
| Max drawdown (%, since inception) | -9.63 |
| Return (%, annualized since inception) | 2.23 |
| Spread to SONIA 3M (bp) | 90 |
| Volatility (%, annualized)[2] | 4.09 |
| Sharpe ratio | 0.00 |
| Risk free rate[3] | 2.23 |
| Senior/subordinated securities split[4] | 100% / 0% |

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.

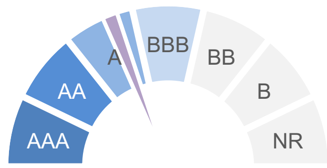
# Cape Fixed Income Fund

Cape Capital SICAV-UCITS

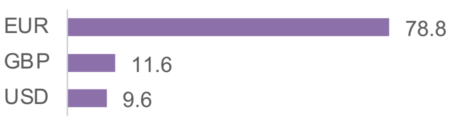
## Risk allocation



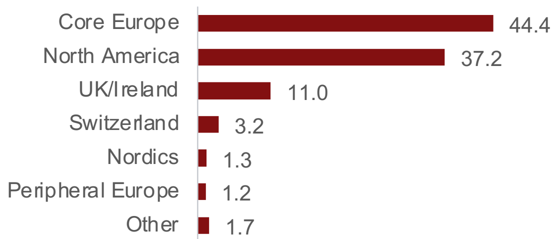

## Rating distribution




## 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 | 118.48 |
| Inst. B CHF Acc. | CSCFCHI LX Equity | LU1200252952 | 08/06/2015 | 0.5 | 71.9 | 106.91 |
| Inst. B USD Acc. | CSCFUSI LX Equity | LU1200253257 | 05/01/2016 | 0.5 | 72.0 | 142.81 |
| Inst. B GBP Acc. | CSCFIBG LX Equity | LU1200253414 | 27/09/2017 | 0.5 | 72.0 | 119.75 |
| Inst. B CHF Dist. | CSCFIBC LX Equity | LU1860542452 | 23/11/2018 | 0.5 | 71..0 | 89.54 |
| Retail A CHF Acc. | CSCFRAC LX Equity | LU1635380592 | 22/09/2017 | 0.8 | 105.0 | 96.61 |
| Retail A EUR Acc. | CSCFRAE LX Equity | LU1635380246 | 22/09/2017 | 0.8 | 105.0 | 105.15 |

## 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. | -0.08 | 2.65 | 2.35 | 3.80 | 0.91 | 18.48 | 3.22 | 5.81 | -8.61 |
| Inst. B CHF Acc. | -0.25 | 0.52 | -0.03 | 1.44 | -0.55 | 6.91 | 0.51 | 3.75 | -8.89 |
| Inst. B USD Acc. | 0.09 | 4.65 | 4.49 | 5.81 | 2.66 | 42.81 | 4.81 | 7.94 | -6.58 |
| Inst. B GBP Acc. | 0.08 | 4.51 | 4.36 | 5.48 | 2.34 | 19.75 | 4.63 | 7.42 | -7.11 |
| Inst. B CHF Dist. | -0.25 | 0.68 | -0.03 | 1.45 | -0.55 | 3.05 | 0.52 | 3.74 | -8.89 |
| Retail A CHF Acc. | -0.28 | 0.21 | -0.37 | 1.10 | -0.89 | -3.39 | 0.17 | 3.38 | -9.18 |
| Retail A EUR Acc. | -0.10 | 2.34 | 2.02 | 3.45 | 0.57 | 5.15 | 2.87 | 5.45 | -8.90 |

MONTHLY COMMENT – NOVEMBER 2025

# Cape Fixed Income Fund

## Missing signals

Michael Lienhard: michael.lienhard@capecapital.com

Sarah Zhu: sarah.zhu@capecapital.com

- **Volatility with no data**: The US federal government shutdown created an information vacuum producing disproportionate volatility – expectations aren't purely data driven.
- **Europe's golden ticket**: Defence spending is Europe's best pathway out of stagnation toward strategic autonomy. Combined with broader fiscal mobilisation, it can be a catalyst for growth, competitiveness, and resilience.
- **Position steady, focus intact**: The Fund keeps an up-in-quality tilt, concentrates on EUR IG bonds with short- to medium maturities, and maintains its defensive positioning.

### Market

November was a choppy month. At the beginning of the month, markets priced in a two-thirds probability of a 25bp December rate cut by the FOMC; by mid-month, this had fallen to one-third. Much of this volatility stemmed from the longest-ever US federal government shutdown, which delayed reports and created an information vacuum. In the absence of hard data, markets tend to fill the gap with their own estimates, expectations, and fantasies, which can generate significant volatility. When the delayed figures – the devil you know – finally arrived three weeks into the month, they showed downward revisions to payrolls and a rise in unemployment. With that, markets again moved to price in a near-certain December cut. These swings illustrate how far the current environment is from being purely data-driven.

Labour market fragility became more visible in November, and it is primarily demand driven. This time around, softer hiring reflects a mix of business caution – driven by trade war uncertainty and sluggish non-tech demand – and the early effects of AI that trim labour needs at the margin. A notable development is the extent to which this is affecting college-educated workers. Unemployment for degree-holders aged 25+ is now roughly 50% above its 2022 low (an increase of +20% for the whole labour market). While the absolute numbers don't seem as bad, it's a meaningful development given that this cohort represents roughly 40% of the US labour force and an estimated 55-65% of total labour income. The result of all this is a deterioration in purchasing power: private-sector labour income growth is slowing, inflation is firming, and a concentrated near-term public-sector drag is emerging. These pressures are contributing to an imbalance in the economy as aggregate demand rotates toward tech investment while job gains stall.

AI-related debt-financed capital expenditure is accelerating, but history suggests that productivity gains from such investments only materialise after a delay. Ideally, this wave of capital expenditure will eventually align with demographic shifts that are set to tighten labour supply, thereby supporting both growth and labour demand. The pessimistic scenario is that business caution persists, job growth weakens further, and narrowly concentrated capital expenditure yields limited benefits that fail to broaden overall total factor productivity or hiring. The Fed must therefore walk a tightrope: supporting the economy without encouraging a further rise in inflation. Markets reflected this macro uncertainty in November with modestly wider credit spreads.

Across the Atlantic, the ECB remains in hold-and-observe mode. Steepening pressure is mounting as pension fund reforms reduce structural demand for long-dated sovereign bonds, adding to the case for caution against the long-end. Despite a soft data pulse, the euro area managed trend like growth through 2025, even amid tariff uncertainty. Germany – particularly exposed to trade tensions – now finds an opportunity to reboot its economy owing to geopolitical developments, though its promised fiscal boost has so far underdelivered. November showed a slight uptick in fiscal activity, but the reawakening still depends on overcoming persistent bottlenecks in planning, permitting, and labour supply. Defence spending has emerged as Europe's "golden ticket" out of stagnation and toward strategic autonomy. So far, Europe remains well-buffered from the labour market strains visible in the US, and neither the benefits nor the challenges of AI-related capex are likely to spill over meaningfully into Europe.

Across the Atlantic, the ECB remains in a hold-and-observe mode. Steepening pressure is mounting as pension fund reforms reduce the structural demand for long-dated sovereign bonds, adding to the case for caution at the long end. Despite a soft data pulse, the euro area managed trend-like growth through 2025, even amid tariff uncertainty. Germany – particularly exposed to trade tensions – now finds an opportunity to reboot its economy owing to geopolitical developments, though its promised fiscal boost has so far underdelivered. November showed a slight uptick in fiscal activity, but the reawakening still depends on overcoming persistent bottlenecks in planning, permitting, and labour supply. Defence spending has emerged as Europe's "golden ticket" out of stagnation and towards strategic autonomy. So far, Europe remains well-buffered from the labour market strains visible in the US, and neither the benefits nor the challenges of AI-related capital expenditure are likely to spill over meaningfully into Europe.

Overall, November closed on a positive note for Europe, and the outlook remains 'okay'. Any inflationary consequences resulting from stronger growth should be modest, as an upswing in German defence and infrastructure spending coincides with a slowdown in the automobile sector. Higher public outlays and reforms are expected to lift the region's trajectory. The trend of convergence in the EU continues: political noise is keeping French volatility elevated; Spain's solid growth and fiscal discipline are bringing it closer to the core; and Italy's sovereign upgrade directly reinforces this theme. Finally, a potential peace deal in Ukraine – still speculative – would bring meaningful upside potential.

## Portfolio

Amid this macro environment, marked by elevated uncertainty but relatively tight valuations, the Fund's positioning remained stable in November and continued to adhere to its 3:1 allocation between Corporate Bonds and Floating Rate Notes (i.e., IG CLOs). We remain cautious regarding fiscal risk: we avoid government-linked issuers such as supranationals and agencies, preferring private sector credit where fundamentals are stronger. We also avoid exposure to the banking sector due to its strong connection to government debt and less attractive valuations compared to more defensive areas – favouring 'the economy' and avoiding 'the system'.

Within structured credit (with a maximum of 20% of the Fund, all IG), our AAA CLOs once again provided solid carry – roughly double that of AAA corporates. Lower base rates in USD will be supportive for AAA tranche holders, and we expect issuance to remain steady and demand to be robust in both USD and EUR. Most importantly, the Fund's CLO allocation, the majority of which is in EUR, is well insulated from idiosyncratic events in the USD loan space and any uncertainty regarding the growth of AI-related debt. The relative value of the asset class, especially the IG tranches, enhances portfolio yield while keeping us duration-neutral.

In corporate credit, we continue to allocate to areas where the opportunity set is strongest. Given overall valuations, our focus remains on attractive euro-denominated bonds, geographic balance, and a defensive sector allocation. Importantly, we maintain our emphasis on short- to medium-dated (2–5 years) investment-grade bonds, where the carry is attractive and both rate sensitivity and left-tail risk remain contained. High quality continues to be a priority, as the additional compensation for moving down the credit spectrum remains insufficient.

The Cape Fixed Income Fund, therefore, continues to fulfil its intended purpose: providing investment-grade exposure with a superior risk/reward profile compared to traditional benchmarks, and combining simplicity, liquidity, and safety with attractive return potential.

# Cape Fixed Income 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: UBS 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