

# 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.

## Performance (NAV)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
0.13	1.64	1.86	N/A	N/A	18.52

## Fund information

Date	30 November 2025
Current AUM	USD 178m
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 (High-on-High)	15% share class I 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)	6.00
Volatility (% , annualised)	3.76
Max drawdown (% , since inception)	-3.18
Sharpe ratio <sup>1</sup>	0.28

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.

## Fund statistics

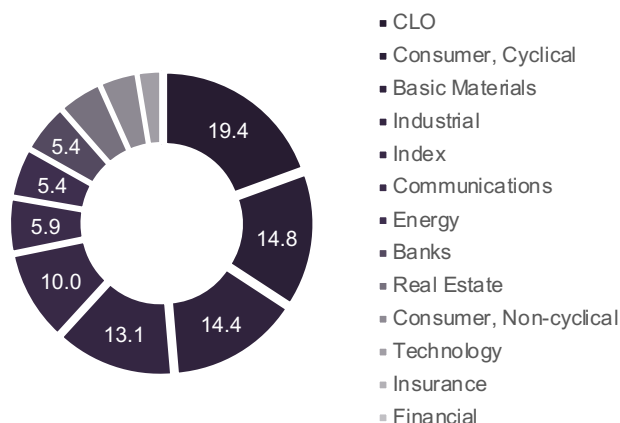
Average coupon rate (%)	7.3
Average yield to maturity (% , USD)	10.8
Duration (years)	3.0
Average security rating	B
Number of holdings	46

# Cape Credit Opportunities Fund

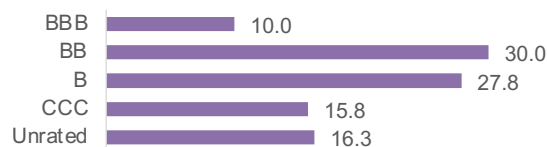


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## Sector allocation (%)



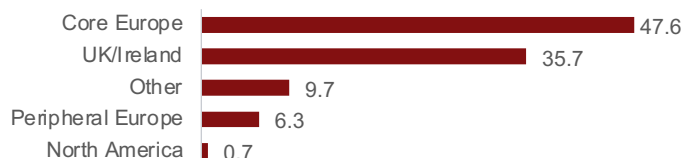
## Rating distribution (% bonds and CDS)



## 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	118.52

## 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	0.05	0.93	-2.04	0.13		1.64

# Cape Credit Opportunities Fund

Sarah Zhu: [sarah.zhu@capecapital.com](mailto:sarah.zhu@capecapital.com)

Michael Lienhard: [michael.lienhard@capecapital.com](mailto:michael.lienhard@capecapital.com)

## Credit markets

November continued to experience high volatility due to macro developments and the ongoing Q3 earnings season.

On the macro front, there is an increasing market-based probability of a Fed rate cut in December, which is supporting the overall sentiment to some extent. The US is brokering peace talks between Russia and Ukraine; while the bar remains high, any absence of negative news is currently perceived positively by the market.

On the leveraged credit front, the general market ended the month with an improved risk appetite, with the collateral damage caused by the collapse of First Brands partially recovered. With the ongoing Q3 earnings, credit fundamentals have regained the upper hand in risk valuation. We continue to see increasing opportunity sets for this strategy.

## Portfolio performance

The Cape Credit Opportunities Fund returned 0.13% in November. At month-end, the portfolio yield was approximately 9.7% (in USD), the average coupon among performing credits (excluding special situation names) was 7.3%, the average credit duration was 3.0 years.

## Portfolio highlights

Below, we highlight some of the top movers over the month as catalysts have been triggered.

One German speciality chemical manufacturer in the foundry consumables space reported better than expected results and provided reassuring near-term guidance. The stabilising end market (automobile and industrials) and disciplined liquidity management led to both cash generation and organic deleveraging, which is rare in the current chemical cycle. We continue to see further upside in this name.

Within the same space, a Swiss-based microbial control manufacturer reported better-than-feared results, with continued momentum in its core product offering, demonstrating strong capability in product innovation and market share gains. Despite elevated leverage, we appreciate the high-quality earnings supported by its unique asset base and clear visibility into near-term top-line development.

The portfolio has exposure to an industry-leading upstream petrochemical producer, as we believe the asset is best positioned within the supply chain and on the cost curve to benefit first from any global cyclical pickup. We also view the ongoing ethylene cracker capacity rationalisation in Europe as positive for the remaining players. Given the large capital structure of the issuer, the bonds have become a target for short sellers whenever macro sentiment softens, resulting in volatile pricing action. However, we remain convinced of our thesis at the current price level and see near-term catalysts ahead.

Outside of the chemical space, a Spanish automobile interior supplier reported better-than-expected results and confirmed its guidance. S&P has revised upwards, for the fifth consecutive month, the global light vehicle production forecast. Although the increase is modest, it reinforces the stabilising environment. We continue to see all moving parts—OEM production volume, EV policy framework, semiconductor supply chain—converging for the leveraged auto parts suppliers into FY2026. We also believe that, following various challenges, the sector is now generally more resilient and efficient in managing supply chain crises. We see further upside in this name.

We continue to observe a highly bifurcated leveraged credit market, with high-quality names generally priced at a premium, while idiosyncratic risks remain structurally underweighted due to the rising trend of liability management in Europe. We consider the current environment attractive for the strategy.

# Cape Credit Opportunities Fund



Cape Capital SICAV-SIF II

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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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