

Cape Fixed Income Fund

Institutional B EUR – Cape Capital SICAV-UCITS

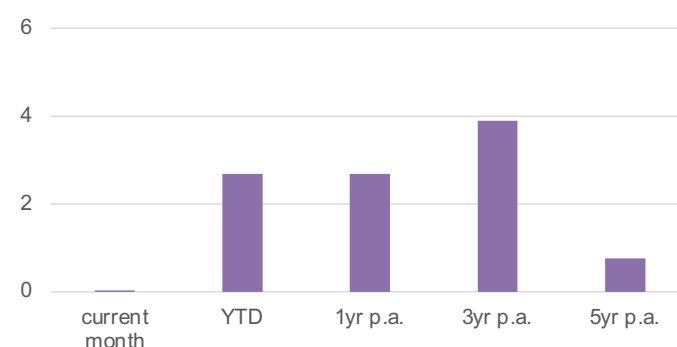


Fund strategy

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
0.03	2.69	3.22	5.81	-8.61	18.52

Fund information

Date	31 December 2025
Current AUM	EUR 347m
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)	2.80
Credit duration (years)	3.20
Max drawdown (% , since inception)	-10.82
Return (% , annualized since inception)	1.62
Spread to EURIBOR 3M (bp)	95
Volatility (% , annualized) ²	4.15
Sharpe ratio	0.22
Risk free rate ³	0.69
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



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
-0.17	0.35	0.51	3.75	-8.89	6.73

Fund information

Date	31 December 2025
Current AUM	EUR 347m
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)	2.80
Credit duration (years)	3.20
Max drawdown (% , since inception)	-10.91
Return (% , annualized since inception)	0.62
Spread to SARON 3M (bp)	95
Volatility (% , annualized) ²	4.11
Sharpe ratio	0.20
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

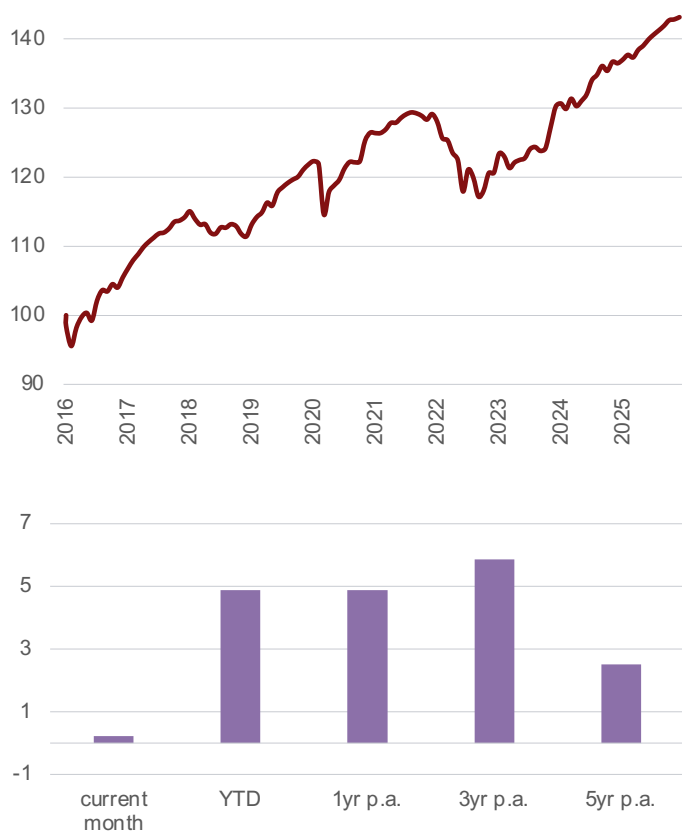


Fund strategy

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
0.22	4.89	4.81	7.94	-6.58	43.13

Fund information

Date	31 December 2025
Current AUM	EUR 347m
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)	2.80
Credit duration (years)	3.20
Max drawdown (% , since inception)	-9.41
Return (% , annualized since inception)	3.65
Spread to SOFR 3M (bp)	95
Volatility (% , annualized) ²	4.18
Sharpe ratio	0.35
Risk free rate ³	2.19
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

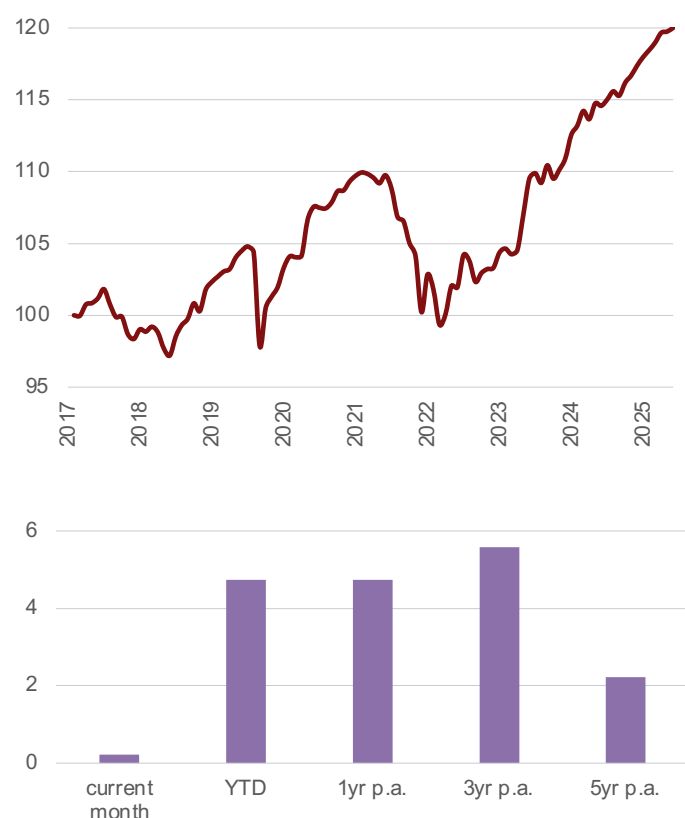


Fund strategy

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
0.22	4.74	4.63	7.42	-7.11	20.01

Fund information

Date	31 December 2025
Current AUM	EUR 347m
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)	2.80
Credit duration (years)	3.20
Max drawdown (% , since inception)	-9.63
Return (% , annualized since inception)	2.24
Spread to SONIA 3M (bp)	95
Volatility (% , annualized) ²	4.07
Sharpe ratio	0.00
Risk free rate ³	2.25
Senior/subordinated securities split ⁴	100% / 0%

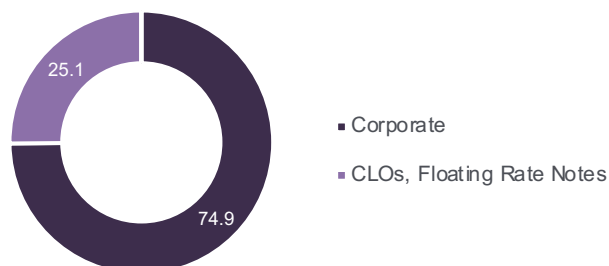
1. Share class Institutional B GBP, monthly NAV performance net of fees since fund inception 27 September 2017, August 2017 indexed to 100.
2. 2017 performance is since inception is 27 September 2017
3. Annualized standard deviation using monthly return since inception.
4. Risk free return is calculated 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

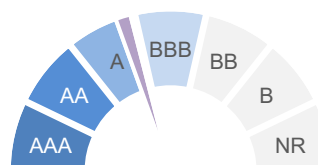
Cape Capital SICAV-UCITS



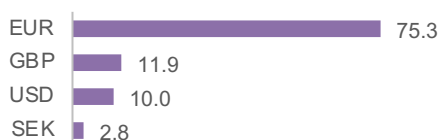
Risk allocation



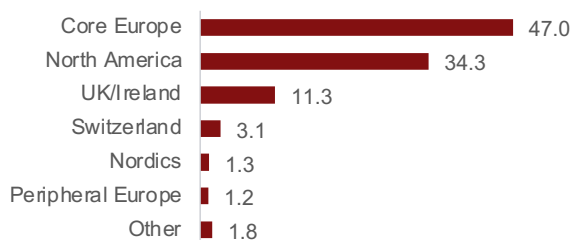
Rating distribution



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	118.52
Inst. B CHF Acc.	CSCFCHI LX Equity	LU1200252952	08/06/2015	0.5	71.9	106.73
Inst. B USD Acc.	CSCFUSI LX Equity	LU1200253257	05/01/2016	0.5	72.0	143.13
Inst. B GBP Acc.	CSCFIBG LX Equity	LU1200253414	27/09/2017	0.5	72.0	120.01
Inst. B CHF Dist.	CSCFIBC LX Equity	LU1860542452	23/11/2018	0.5	71.0	89.38
Retail A CHF Acc.	CSCFRAC LX Equity	LU1635380592	22/09/2017	0.8	105.0	96.42
Retail A EUR Acc.	CSCFRAE LX Equity	LU1635380246	22/09/2017	0.8	105.0	105.16

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.	0.03	2.69	2.69	3.90	0.76	18.52	3.22	5.81	-8.61
Inst. B CHF Acc.	-0.17	0.35	0.35	1.52	-0.73	6.73	0.51	3.75	-8.89
Inst. B USD Acc.	0.22	4.89	4.89	5.87	2.52	43.13	4.81	7.94	-6.58
Inst. B GBP Acc.	0.22	4.74	4.74	5.59	2.22	20.01	4.63	7.42	-7.11
Inst. B CHF Dist.	-0.18	0.50	0.50	1.52	-0.73	2.86	0.52	3.74	-8.89
Retail A CHF Acc.	-0.20	0.01	0.01	1.17	-1.07	-3.58	0.17	3.38	-9.18
Retail A EUR Acc.	0.01	2.35	2.35	3.55	0.42	5.16	2.87	5.45	-8.90

Cape Fixed Income Fund

A cautious close

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- **Conditional stability:** US growth is strong and Europe shows improvement, supported by easing conditions, but elevated valuations and unresolved fiscal and inflation risks will likely cap the upside in credit spreads.
- **Insurance, not stimulus:** Central bank easing has reduced tail risk without anchoring long-term yields, leaving curves with embedded risk premia and implying that further cuts support growth insurance.
- **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 as long as spreads remain that tight.

Market

Markets closed the year still caught in a familiar tension: resilient growth in the US and renewed hopes for Europe, supported by a steadily rising M2 money supply on the one hand, and elevated valuations across most asset classes on the other. The Fed's cumulative easing in 2025 has helped to stabilise financial conditions, yet the prevailing narrative remains one of conditional confidence rather than outright relief. US growth held up into year-end, labour markets softened only gradually, and inflation continued to edge lower without delivering a decisive "all clear". As a result, rate expectations for 2026 remain finely balanced, with curves still embedding a meaningful term premium. Long-end US Treasury yields ended the year higher than where they started, underscoring that easing has reduced tail risks but not erased fiscal or inflation-related uncertainty. Foreign demand for US Treasuries remains robust, reinforcing their role as global anchor assets even at elevated yield levels.

Labour market dynamics remain central to the policy debate. Slowing job creation reflects structural constraints rather than cyclical weakness, as demographic trends continue to limit labour supply. Participation rates have stabilised, household balance sheets remain healthy, and consumption has proven more resilient than anticipated. This backdrop supports growth but complicates the disinflation narrative: price pressures are moderately easing, yet not fast enough to justify an easing path. Markets therefore continue to price a cautious policy trajectory, where cuts provide insurance rather than stimulus. In this environment, rate volatility has declined, but directionality remains limited. We continue to see any easing to translate not into lower long-term yields but rather into higher long-term yields. Hence, in an environment of "forced" or "pre-emptive" cuts we do not expect lower nominal yields in average but rather a re-distribution of higher and lower yields among the curves. In our view, the path of least resistance is a further steepening in major developed world interest rate curves.

In Europe, the picture remains one of subdued stability. Disinflation has progressed further than in the US, but growth momentum remains weak. Fiscal expectations continue to play an outsized role, particularly as political fragmentation complicates policy execution in several core countries. Germany's fiscal stance remains pivotal but constrained by implementation capacity, while France continues to trade with a semi-peripheral tone as investors demand compensation for political and fiscal uncertainty. The ECB has remained on hold into year-end, signalling patience and optionality rather than urgency. Front-end rates remained broadly stable, and EUR investment-grade spreads finished the year tight but range-bound.

Credit markets remain technically well supported as positive real rates attracts enough investors to buy into IG credit. So, inflows into investment-grade credit persisted through December, reinforcing demand despite limited valuation appeal.

US IG spreads remain near historical tightness, reflecting strong demand rather than improving fundamentals. In Europe, spreads are similarly compressed, although the headline tightness continues to overstate the extent of credit richening. Elevated government yields mechanically suppress government-relative spreads, while z-spreads have been more stable, suggesting that underlying credit risk pricing has not materially tightened further. From a risk-reward perspective, upside remains limited while downside sensitivity has increased.

Looking ahead, the balance of risks in credit remains asymmetric. With valuations stretched and macro uncertainty unresolved, the margin for error is thin. Over the longer term, demographic forces will increasingly shape the macro and fiscal landscape. Ageing populations, slower labour force growth and rising dependency ratios will weigh on potential growth and place persistent pressure on public finances. These forces tend to evolve gradually but can manifest abruptly in markets if confidence in fiscal sustainability weakens. Against this backdrop, while the current environment still appears stable, it argues for discipline and selectivity rather than reach.

Portfolio

Against this macro backdrop – stable on the surface but fragile underneath – the Fund's positioning remained largely unchanged in December. Our allocation continues to reflect caution towards fiscal risk. We avoid government-linked issuers such as supranationals and agencies, focusing instead on private-sector credit where balance sheets and cash-flow dynamics remain robust. We also maintain our exclusion of the banking sector, given its close linkage to sovereign risk and less compelling risk-adjusted valuations relative to more defensive sectors.

Within structured credit, our allocation to AAA CLOs (capped at 20% of the Fund, mainly AAAs, all investment grade) continued to deliver stable carry. Lower policy rates are modestly supportive, easing liability servicing and helping to preserve credit enhancement at the senior tranche level. Issuance remains steady and demand strong, particularly for high-quality tranches. Importantly, spreads on AAA CLOs remain meaningfully wider than those of equivalently rated corporate bonds, offering attractive relative value while keeping portfolio duration broadly neutral.

In corporate credit, we continue to allocate selectively, prioritising regions and issuers where valuation and fundamentals remain better aligned. Our focus remains on EUR-denominated investment-grade bonds, predominantly issued by EU corporates. Exposure to France is limited and concentrated in high-quality names, reducing sensitivity to domestic political developments. During the month, selected GBP opportunities became more attractive, and we made modest adjustments to capture this relative value. Across the portfolio, we continue to emphasise short- to medium-dated (2–5 years) investment-grade bonds, where carry remains appealing while rate sensitivity and left-tail risks are contained. Credit quality remains a central pillar of the strategy, as compensation for moving down the quality spectrum remains insufficient.

The Cape Fixed Income Fund therefore closes the year positioned exactly as intended: offering investment-grade exposure with a disciplined, quality-focused approach and a superior risk/reward profile relative to traditional benchmarks – combining liquidity, resilience and capital preservation with attractive income 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

Depositary bank: UBS Europe SE, Luxembourg Branch

Swiss representative: ACOLIN Fund Services AG

Paying agency: UBS AG

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