

Cape Fixed Income Fund



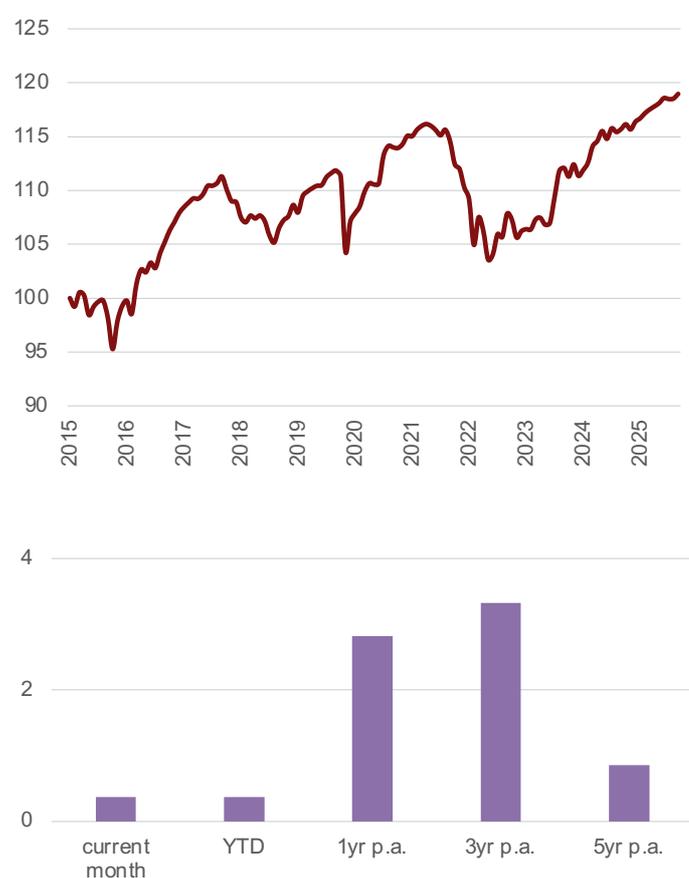
Institutional B EUR – Cape Capital SICAV-UCITS

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	2025	2024	2023	Since inception
0.37	0.37	2.69	3.22	5.81	18.96

Fund information

Date	31 January 2026
Current AUM	EUR 343m
Fund type	SICAV-UCITS
ISIN	LU1200252796
Bloomberg	CSCFEUI LX Equity
Fund inception ⁴	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)	3.30
Max drawdown (% , since inception)	-10.82
Return (% , annualized since inception)	1.64
Spread to EURIBOR 3M (bp)	90
Volatility (% , annualized) ²	2.39
Sharpe ratio	0.39
Risk free rate ³	0.70

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 daily return since inception.
3. Risk free return is calculated as the annualized return of EURIBOR 3 month since the inception of the Fund.
4. 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	2025	2024	2023	Since inception
0.19	0.19	0.35	0.51	3.75	6.93

Fund information

Date	31 January 2026
Current AUM	EUR 343m
Fund type	SICAV-UCITS
ISIN	LU1200252952
Bloomberg	CSCFCHI LX Equity
Fund inception ⁴	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)	3.30
Max drawdown (% , since inception)	-10.91
Return (% , annualized since inception)	0.63
Spread to SARON 3M (bp)	90
Volatility (% , annualized) ²	2.39
Sharpe ratio	0.36
Risk free rate ³	-0.22

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 daily 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. 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

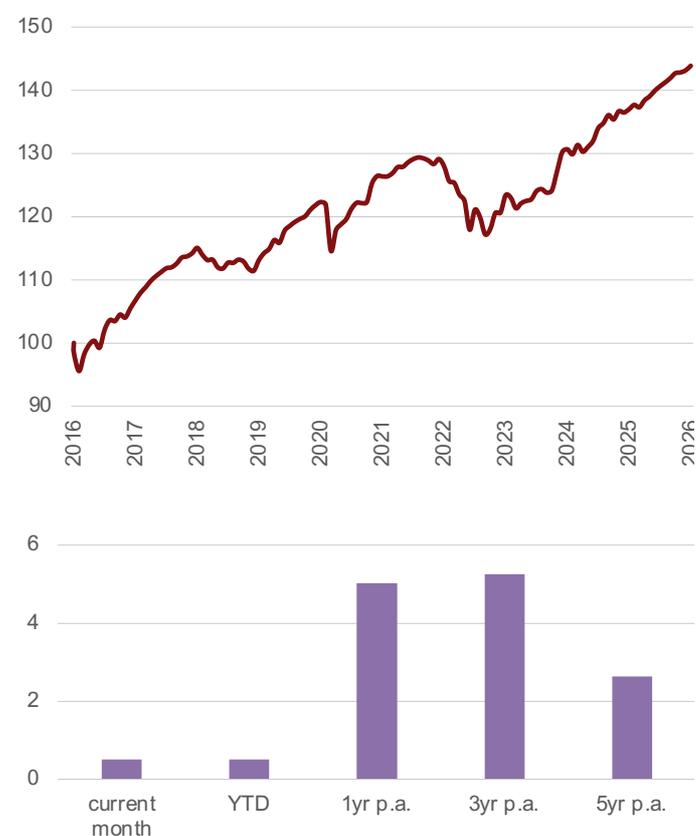


Fund strategy

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	2025	2024	2023	Since inception
0.51	0.51	4.89	4.81	7.94	43.86

Fund information

Date	31 January 2026
Current AUM	EUR 343m
Fund type	SICAV-UCITS
ISIN	LU1200253257
Bloomberg	CSCFUSI LX Equity
Fund inception ⁴	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)	3.30
Max drawdown (% , since inception)	-9.41
Return (% , annualized since inception)	3.67
Spread to SOFR 3M (bp)	90
Volatility (% , annualized) ²	2.40
Sharpe ratio	0.61
Risk free rate ³	2.20

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 daily 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. 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	2025	2024	2023	Since inception
0.51	0.51	4.74	4.63	7.42	20.62

Fund information

Date	31 January 2026
Current AUM	EUR 343m
Fund type	SICAV-UCITS
ISIN	LU1200253414
Bloomberg	CSCFIBG LX Equity
Fund inception ⁴	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)	3.30
Max drawdown (% , since inception)	-9.63
Return (% , annualized since inception)	2.28
Spread to SONIA 3M (bp)	90
Volatility (% , annualized) ²	2.30
Sharpe ratio	0.01
Risk free rate ³	2.26

1. Share class Institutional B GBP, monthly NAV performance net of fees since fund inception 27 September 2017, August 2017 indexed to 100.
2. Annualized standard deviation using daily return since inception.
3. Risk free return is calculated as the annualized return of ICE LIBOR GBP 3-month since the inception of the Fund.
4. Fund inception in January 2016 as Cape Capital SICAV-SIF. Converted to Cape Capital SICAV-UCITS in July 2017.

Cape Fixed Income Fund

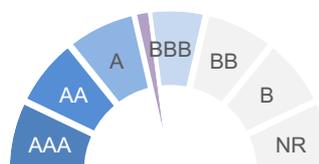
Cape Capital SICAV-UCITS



Risk allocation



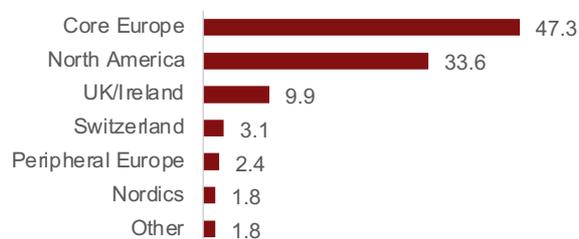
Rating distribution



Security denomination (% of bonds and CDS)



Geographic allocation (% of 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	118.96
Inst. B CHF Acc.	CSCFCHI LX Equity	LU1200252952	08/06/2015	0.5	71.9	106.93
Inst. B USD Acc.	CSCFUSI LX Equity	LU1200253257	05/01/2016	0.5	72.0	143.86
Inst. B GBP Acc.	CSCFIBG LX Equity	LU1200253414	27/09/2017	0.5	72.0	120.62
Inst. B CHF Dist.	CSCFIBC LX Equity	LU1860542452	23/11/2018	0.5	71.0	89.55
Retail A CHF Acc.	CSCFRAC LX Equity	LU1635380592	22/09/2017	0.8	105.0	96.57
Retail A EUR Acc.	CSCFRAE LX Equity	LU1635380246	22/09/2017	0.8	105.0	105.53

Share class performance

in %	Current month	YTD	1Y p.a.	3Y p.a.	5Y p.a.	Since incep.	2025	2024	2023
Inst. B EUR Acc.	0.37	0.37	2.82	3.33	0.86	18.96	2.69	3.22	5.81
Inst. B CHF Acc.	0.19	0.19	0.53	0.95	-0.67	6.93	0.35	0.51	3.75
Inst. B USD Acc.	0.51	0.51	5.02	5.25	2.63	43.86	4.89	4.81	7.94
Inst. B GBP Acc.	0.51	0.51	4.87	5.01	2.33	20.62	4.74	4.63	7.42
Inst. B CHF Dist.	0.19	0.19	0.52	0.95	-0.67	3.06	0.34	0.52	3.74
Retail A CHF Acc.	0.16	0.16	0.19	0.60	-1.01	-3.43	0.01	0.17	3.38
Retail A EUR Acc.	0.35	0.35	2.49	2.99	0.52	5.53	2.35	2.87	5.45

Cape Fixed Income Fund

Discipline over beta

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- **Restriction to normalization, cautiously:** Markets shifted from asking how long policy will remain restrictive to how far normalization can proceed without reigniting inflation.
- **Scarcity to selection:** IG fundamentals remain strong, but rising AI- and M&A-related issuance in the US contrast with Europe's more insulated supply profile, indicating a regime where entry point, issuer, and exposure are key.
- **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

January set the tone for 2026 as markets transitioned from debating how long rates will remain restrictive to how long “normalization” can continue without reigniting inflation. The dominant theme across risk assets is confidence in contained inflation. At the same time, uncertainty in labour dynamics creates a constructive but increasingly selective environment for investment grade (IG) credit.

This month's FOMC meeting was important less for what the Fed did than for how it framed the outlook. Policy rates were left unchanged and Chair Powell acknowledged stabilization in the labour market, reiterating the view that tariff-related inflation effects should fade over time. The decision signalled comfort with patience rather than urgency. Renewed labour market weakness would justify cuts, but for now the Fed waits. Markets continue to price a mid-year cut followed by a gradual normalization path. The Fed's reaction function remains asymmetric: labour deterioration warrants action, while inflation persistence no longer justifies renewed tightening. The “Powell Hold” will likely extend through the end of his term. Any doubts about policy credibility would most likely express themselves through further steepening in the 2–10 year segment.

Importantly, January also clarified the leadership transition. Kevin Warsh has been appointed as the next Fed President following Powell. Warsh is widely regarded as structurally hawkish with respect to balance sheet management and institutional discipline. However, his policy stance is contextual to regime. While he may favour a firmer structural framework for the Fed's balance sheet over time, his interest rate policy has historically shown flexibility when macro conditions warrant accommodation. In that sense, markets see continuity in cyclical management, combined with a potentially more disciplined long-term balance sheet trajectory.

US macro data broadly supports this narrative. Growth remained resilient into early 2026, supported by fiscal and private demand factors. The weak spot is the labour market. Job growth has slowed meaningfully and, although reduced immigration lowers the breakeven pace of hiring, there is a credible risk of “jobless growth” as firms prioritize productivity and automation over headcount expansion. The result is an economy where growth is increasingly concentrated among higher-income consumers and large AI-exposed corporates, while more rate- and income-sensitive segments face mounting pressure.

Against this backdrop, US IG credit performed well in January. Spreads tightened modestly, supported by strong demand and improving confidence in the inflation outlook. Fundamentals remain solid. Rising issuance related to AI investment and M&A activity may, however, gradually shift the market from a scarcity-driven regime toward a more balanced environment. Entry point and issuer selection are becoming increasingly important.

Europe continues to walk a tightrope between structural constraints and fiscal activation. Euro Area growth is expected to improve modestly in 2026, with policymakers signalling satisfaction with the current trajectory and little urgency to act absent clear deterioration. Growth will primarily be driven by Germany's fiscal expansion and resilient consumption. Structural headwinds — demographics, limited productivity gains and competitive pressures — will cap medium-term upside. Markets remain hopeful that the bloc's fiscal push will generate meaningful rewards.

European IG displayed similar cautious optimism. Spreads remained tight as investors responded to a mixed but manageable backdrop. Core Europe's expansionary stance and fiscal discipline in parts of the periphery both support the asset class. Issuers remain fundamentally solid despite weaker global trade and softer external demand. From a global allocation perspective, Europe remains comparatively insulated from the AI capex financing boom, with issuance still dominated by traditional corporate refinancing rather than hyperscaler-driven supply. This relative insulation, combined with fiscal discipline, reinforces Europe's status as a credit-picker's market rather than a beta market. Sensitivity remains the operative word. We focus on issuers with strong domestic demand and limited exposure to geopolitical risks. This is not a cycle defined by systemic stress, but by narrowing growth and gradually rising supply — conditions that reward disciplined credit selection over indiscriminate exposure.

Portfolio

Against this backdrop — stable on the surface — the Fund's positioning remained largely unchanged in January. Our allocation continues to reflect caution towards fiscal risk. We avoid government-linked issuers such as supnationals and agencies, focusing instead on private-sector credit where balance sheets and cash-flow dynamics remain strong. 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, predominantly AAA-rated and entirely 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 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 year) 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 entered the year positioned 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

Depository bank: UBS Europe SE, Luxembourg Branch

Swiss representative: ACOLIN Fund Services AG

Paying agency: UBS AG

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