

Cape Select Bond Fund

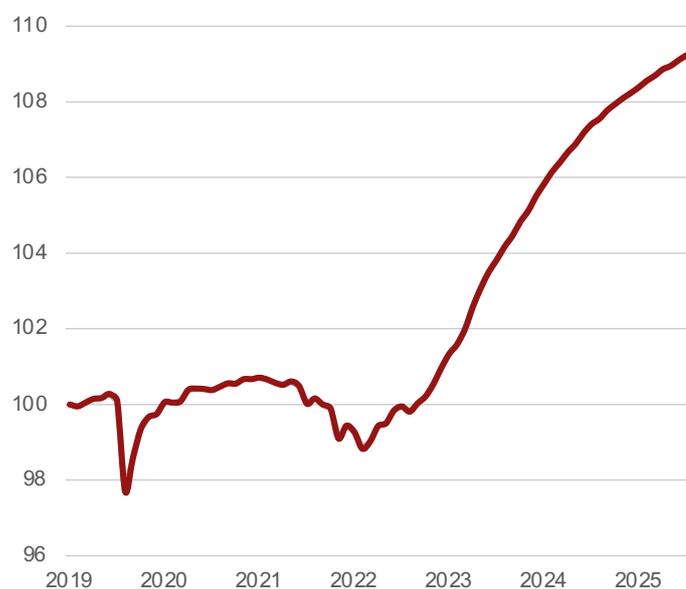
Cape Capital SICAV-UCITS

Cape
Capital

Fund strategy

The Cape Select Bond Fund is an enhanced short-term bond strategy and alternative to holding cash, seeking to deliver higher returns over traditional money market funds and other short-term credit investments. The fund mainly invests in a mix of very short-term callable or bullet subordinated, or senior bonds issued by high quality Investment Grade rated issuers. Any FX exposure is fully hedged.

Performance (NAV¹)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
0.12	0.26	1.69	3.00	1.70	9.23

Fund information

Date	28 February 2026
Current AUM	EUR 34m
Fund type	SICAV-UCITS
ISIN	LU1968842036
Bloomberg	CSBIBEA LX Equity
Fund inception	02 September 2019
Minimum investment	EUR 5,000
Available currency	EUR, CHF, USD
Redemption	Daily by 3pm C.E.T
Management fee	0.25% 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

Average maturity (months)	2.36
Current running yield	2.15
Return (% , annualized since inception)	1.37
Return benchmark (% , annualized since inception) ³	1.36
Volatility (% , annualized) ²	1.31
Max drawdown (% , since inception)	-2.56
Sharpe ratio	0.01

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

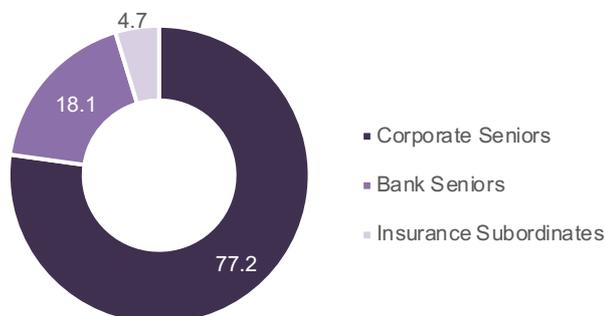
1. Share class Institutional B EUR Acc., monthly NAV net of fees since fund inception 02 September 2019, indexed to 100.
2. Annualized standard deviation using monthly return since inception.
3. Risk free / Benchmark is calculated as the annualized return of EURIBOR 3 month since the inception of the Fund.

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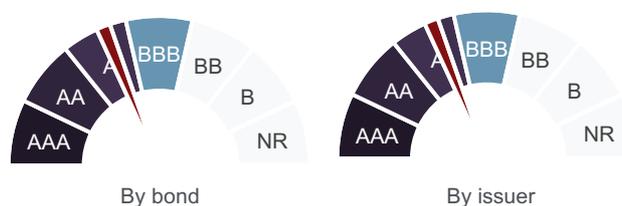
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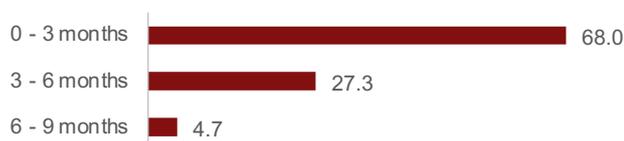
Risk allocation (%)



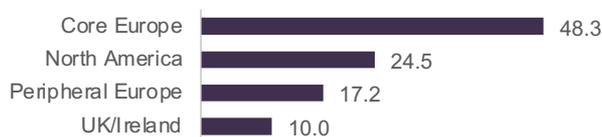
Rating distribution



Maturity split/exposure (%)



Geographic exposure (%)



All allocations are calculated based on notional exposures.

Issuer Level Ratings refer to senior unsecured issuer ratings, based on data from S&P, Moody's, and Fitch.

Maturity exposure is calculated using next call date for callable bonds, call date for called bonds and maturity date for bullet bonds.

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
Institutional B EUR Acc.	CSBIBEA LX Equity	LU1968842036	02/09/2019	0.25	60.0	109.23
Institutional B USD Acc.	CCSBIBD LX Equity	LU1968842119	07/10/2019	0.25	59.0	121.64
Institutional B CHF Acc.	CCSBIBC LX Equity	LU1968842200	27/12/2019	0.25	59.0	100.64
Institutional A EUR Acc.	CACSBI A LX Equity	LU1968841145	24/01/2020	0.20	57.0	109.25

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Share class performance

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Institutional B EUR Acc.													
2019									-0.05	0.10	0.10	0.02	0.17
2020	0.11	-0.18	-2.39	0.91	0.77	0.31	0.08	0.31	-0.01	0.03	0.31	0.03	0.25
2021	0.01	-0.03	0.09	0.09	-0.01	0.12	0.00	0.04	-0.05	-0.09	-0.05	0.09	0.19
2022	-0.12	-0.47	0.14	-0.16	-0.11	-0.79	0.34	-0.17	-0.44	0.19	0.41	0.07	-1.10
2023	0.34	0.11	-0.14	0.22	0.18	0.33	0.43	0.37	0.25	0.40	0.58	0.48	3.60
2024	0.41	0.31	0.34	0.28	0.35	0.28	0.37	0.30	0.30	0.24	0.25	0.21	3.70
2025	0.27	0.21	0.14	0.21	0.15	0.15	0.13	0.14	0.16	0.12	0.16	0.08	1.93
2026	0.14	0.12											0.26
Institutional B USD Acc.													
2019										0.28	0.27	0.30	0.85
2020	0.29	-0.04	-2.10	1.05	0.84	0.38	0.19	0.37	0.05	0.08	0.39	0.15	1.63
2021	0.07	0.02	0.16	0.17	0.05	0.17	0.07	0.11	0.00	-0.05	-0.04	0.25	0.96
2022	-0.08	-0.44	0.27	-0.13	0.07	-0.70	0.57	0.08	-0.28	0.44	0.72	0.37	0.88
2023	0.57	0.29	0.08	0.34	0.30	0.57	0.61	0.48	0.39	0.57	0.75	0.63	5.73
2024	0.53	0.42	0.45	0.40	0.47	0.39	0.53	0.45	0.45	0.36	0.35	0.32	5.23
2025	0.40	0.35	0.28	0.42	0.34	0.37	0.35	0.34	0.36	0.30	0.32	0.28	4.20
2026	0.28	0.25											0.53
Institutional B CHF Acc.													
2019												-0.01	-0.01
2020	0.07	-0.21	-2.41	0.86	0.76	0.27	0.08	0.28	-0.03	0.01	0.29	0.01	-0.05
2021	-0.03	-0.06	0.08	0.07	0.00	0.10	-0.01	0.02	-0.07	-0.11	-0.06	0.09	0.02
2022	-0.14	-0.47	0.12	-0.18	-0.14	-0.79	0.39	-0.16	-0.47	0.17	0.34	-0.09	-1.43
2023	0.24	-0.1	-0.27	0.05	0.01	0.15	0.29	0.17	0.11	0.22	0.36	0.28	1.62
2024	0.18	0.13	0.15	0.03	0.12	0.07	0.13	0.07	0.08	0.02	0.06	-0.05	0.99
2025	0.04	0.03	-0.05	0.02	-0.02	-0.04	-0.05	-0.04	-0.03	-0.07	-0.02	-0.13	-0.38
2026	-0.04	-0.06											-0.10
Institutional A EUR Acc.													
2020	0.01	-0.18	-2.38	0.91	0.77	0.31	0.09	0.31	-0.01	0.03	0.32	0.04	0.19
2021	-0.01	-0.03	0.10	0.10	-0.02	0.13	0.00	0.05	-0.04	-0.10	-0.04	0.10	0.24
2022	-0.12	-0.47	0.14	-0.15	-0.10	-0.79	0.35	-0.17	-0.44	0.20	0.41	0.07	-1.07
2023	0.35	0.11	-0.13	0.22	0.19	0.33	0.44	0.37	0.25	0.41	0.58	0.48	3.65
2024	0.41	0.32	0.34	0.28	0.36	0.28	0.38	0.30	0.30	0.25	0.26	0.21	3.75
2025	0.27	0.22	0.14	0.21	0.15	0.15	0.14	0.15	0.16	0.12	0.17	0.08	1.97
2026	0.15	0.12											0.27

Cape Select Bond Fund

Spreads ignore noise

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- **Central banks cautiously observing:** The ECB and Fed are in a holding pattern: both have somewhat-clear paths ahead, but they could be derailed by AI disruption, geopolitical shocks, and mixed macro signals – nothing is certain.
- **IG stable despite turbulence:** EUR and USD markets are absorbing heavy supply well, and both have held up despite AI/software-related trouble in February. USD IG, however, is seeing slightly more dispersion than EUR.
- **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

February painted a “good enough” picture for the fixed income complex, but with unresolved issues in the background. Global macro attention has broadened from geopolitical issues (although US-Iran tensions escalated meaningfully) to other themes, namely AI-related disruption. Despite increased dispersion, the global economy maintained momentum.

American macro indicators indicate a stable labour market, moderating inflation, and “ok” growth. The January jobs print was stronger than expected, which lowered expectations of Fed cuts – but a single report does not establish a trend.

While markets are pricing in two cuts by year-end, the bar for a single cut soon is inching lower. If Kevin Warsh’s nomination is successful and he takes over Chair Powell’s post, we can expect a more action-driven FOMC. Warsh’s position on reducing data-dependence would imply decisions that are more impactful and less gradual – potentially speeding up policy cycles. For now, nothing is a given. GDP, labour market, and inflation figures could still throw the Funds Rate off its current path. Unfortunately, the Fed isn’t certain by what mechanism it could mitigate labour market damage if pessimistic AI-disruption scenarios materialise.

Europe is in a different boat. Macro dynamics point to a more fragile but gradually stabilising backdrop, with softer growth, clearer disinflation progress, and policy that remains structurally more cautious than in the US. The ECB therefore finds itself in a different position than the Fed: rather than debating how restrictive policy needs to remain, the question is increasingly how quickly policy can normalize without undermining a still-fragile recovery. Markets are pricing in no cuts for 2026, and, barring a major shock, the ECB shouldn’t shift materially from this path. Fiscal dynamics – most importantly in Germany – are beginning to play a more meaningful role in shaping the outlook, providing a partial offset to weak private-sector momentum. As in the US, nothing is locked in: growth disappointments, external shocks, or renewed inflation pressures could push the trajectory off course. The key distinction is that in Europe, policy remains less about tactical timing and more about cautiously managing a normalization process.

Europe continues to face a “two-economy problem”: cyclical resilience versus structural rigidity. Thanks to a robust labour market and effective monetary policy, last year’s growth outperformed expectations despite external headwinds. Germany’s expansionary fiscal stance will add to this through 2026. However, amid rapid global change and intensifying geostrategic competition, Europe is struggling to innovate, invest, and reform quickly enough. Euro appreciation, a potential second ‘China shock’, and AI-driven productivity divergence could deepen the inflation undershoot and eventually push the ECB towards risk-management cuts. Germany’s fiscal impulse is becoming visible in manufacturing

orders, which have recently surprised to the upside. Whether this outweighs structural drag from France and Italy remains to be seen. France's Presidential Election next year remains an additional source of medium-term uncertainty.

Geopolitically, tensions between Israel and Iran have escalated materially in recent days, moving from indirect confrontation to a more direct phase involving US and Israeli strikes and Iranian retaliation across parts of the region. Markets have so far reacted primarily through higher energy volatility and an increase in geopolitical risk premia. Notably, the market reaction has not followed the classic risk-off playbook: developed market government bond yields have moved higher rather than lower, suggesting that inflation concerns linked to energy prices have dominated traditional safe-haven dynamics. Even gold has not behaved entirely in line with a textbook flight-to-safety pattern.

Historically, geopolitical shocks tend to follow a “sell the rumour, buy the fact” dynamic and often create short-term buying opportunities, as they rarely alter growth, inflation, or monetary policy trajectories in a lasting way. The notable historical exception is regime change in major oil-producing nations, which has in the past led to sustained oil price spikes.

At this stage, key watchpoints remain the internal stability of the Iranian regime, the potential response of US-aligned regional actors that have already been targeted by Iranian drones and missiles, and the security of the Strait of Hormuz, through which roughly one-third of global seaborne oil trade passes. The US has pledged to safeguard shipping routes and tanker traffic in the Gulf, which should help contain disruptions. While disruption risks have nevertheless increased, the balance of military and economic incentives in the region remains skewed toward keeping energy flows intact. Compared with earlier Middle East flare-ups, however, the current episode carries a wider range of possible outcomes, which keeps tail risks elevated and reduces confidence in any immediate “buy-the-dip” reflex.

The EUR and USD investment grade (IG) markets are seeing very healthy supply, yet spreads remain pinned at extreme lows. From a technical standpoint, this is reassuring: markets are eagerly absorbing new issuance and carry is doing the heavy lifting. Beneath the surface, however, USD and EUR IG are diverging structurally. USD IG exhibits greater dispersion – a reflection of AI-related uncertainties. While turbulence has been concentrated in equities, high yield, leveraged loans, and private credit have also felt pressure. The speed, magnitude, and consequences of AI disruption remain poorly understood. Even if IG credit has so far been relatively insulated, it is not immune. EUR credit appears “cleaner” from a risk-premium perspective, reflecting lower AI exposure and more conservative issuer behaviour.

Portfolio and positioning

The Fund continues to provide an almost risk-free carry, which is higher than T-Bill rates. With money market curves remaining relatively flat, we continue to position the Fund at the lower end of the 0–12 month range, as reflected in the current average duration of around four months. We have taken advantage of strong credit conditions and have maintained most of the exposure in corporate bonds, avoiding sovereigns. Short-duration products – particularly in EUR – offer compelling all-in yields, and our maturity profile helps us to mitigate left-tail risk and rate sensitivity. The Fund delivers a solid carry of approximately 2.7% in EUR terms (gross), derived from a diversified portfolio of roughly 25 high-quality, investment-grade, large-cap companies across developed markets. With a clear “safety-first” approach, we focus on standard bullet bonds that do not incorporate any extension risk.

Cape Select Bond Fund

Cape Capital SICAV-UCITS



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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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