

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
-1.75	-0.96	-3.63	4.93	N/A	15.59

Fund statistics

Average coupon rate (%)	7.6
Average yield to maturity (% , USD)	11.1
Duration (years)	2.7
Average security rating	B
Number of holdings	38

Fund information

Date	28 February 2026
Current AUM	USD 177m
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)	4.68
Volatility (% , annualised)	3.98
Max drawdown (% , since inception)	-4.34
Sharpe ratio ¹	-0.04

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.

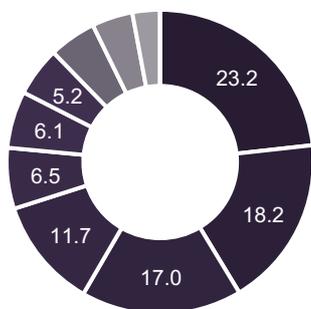
1. Risk free rate is average USD 1 Month Deposit Rate.

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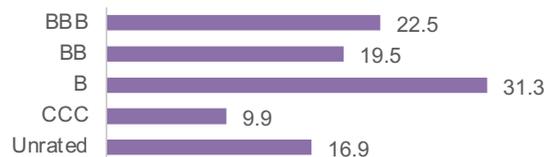
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Sector allocation (%)



- CLO
- Basic Materials
- Consumer, Cyclical
- Industrial
- Consumer, Non-cyclical
- Real Estate
- Banks
- Energy
- Communications
- Technology
- Insurance
- Financial
- Utilities

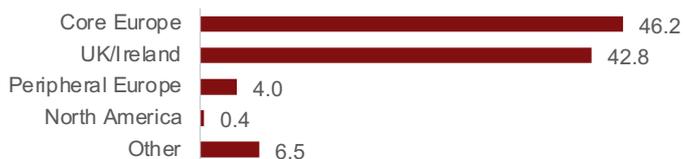
Rating distribution (% , bonds and CDS)



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	102.0	115.59

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	-1.53	0.09
2026	0.81	-1.75											-0.96

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Credit markets

Geopolitical risk further accelerated in February with the US-Iran negotiation ended with US-Israel striking Iran at month end. Brent price has consistently priced a war premium throughout the month and spiked to nearly USD 80 as we wrote this summary.

Elsewhere, the AI doomsday narrative continued to overshadow software credit names, despite some large US software companies reporting decent earnings. The HY Software and Media sectors are down by an average of 3% to 4.5% year-to-date. Lastly, the renewed risk of US tariffs and the drawdown risk in the private credit sector also accelerated, driven by the software re-rating, which added to the overall risk-off sentiment throughout the month.

On the fundamental front, 4Q-25 earnings season kicked off within the leveraged credit space and continued to point to elevated level of idiosyncratic risk. Outside the idiosyncratic risk bucket, performing credit spreads continued to remain at historically low levels, with limited margin for error given the elevated valuations.

Portfolio performance

The Cape Credit Opportunities Fund returned -1.75% in February. At month-end, the portfolio yield was 11.1% (in USD), the average coupon among performing credits (excluding special situation names) was 7.6%, the average credit duration was 2.7 years.

Portfolio highlights

Regarding the idiosyncratic risk, fundamentally the Q4 earnings so far have been rather positive for the fund.

Among our chemical holdings, three issuers have reported figures in line with expectations and, more importantly, have provided an upbeat outlook for 2026. Management from these companies also indicated that they have various tools available to obtain alternative sources of liquidity. The market also welcomed asset sale deals which validated investors' assumptions on EV/EBITDA multiples of the sector, which was the key risk underwriting the sector. We continue to see upside in these names.

Additionally, one payment solution provider has continued to announce a range of asset sale deals as part of its transformation program. We see a high likelihood of a successful capital increase in March, which will de-risk our investment.

Furthermore, an auto parts manufacturer that underwent restructuring late last year has reported better-than-budgeted Q4 results. Since the restructuring was finalized, the company has consistently demonstrated growth in order book intake and margin improvement, highlighting its pricing power.

On the negative side, regarding one oil producer with the majority of its producing assets in the North Sea and West Africa, the sell-off accelerated after the company issued a press release announcing the commencement of a strategic review, following its coupon deferral announcement last month. This has contributed -0.8% to the NAV this month. The company effectively faces a liquidity crunch due to budget overrun on the development of its west African. The silver lining is that the company has finally reached first oil, the single most critical de-risking event in the development phase, and looked to start production in by the end of this month. Given the illiquidity of the security, we see the current market valuation is below potential recovery, particularly considering the recent dynamics surrounding Brent prices.

Ultimately, we see the North sea asset highly attractive due to the stable tax regime for E&P companies and the long track record of 2P reserve upward revision. We continue to see value in the West African asset despite the technical challenges encountered during the initial drilling phase. We believe that both the management team and the drilling contractor—Borr Drilling, which is regarded as one of the best in the industry—have benefited from the learning curve gained through the first phase of development. Given the relatively low field OPEX, we see NPV above what the market currently implies.

Moving to our CLO book, CLO pricing has come down meaningfully driven predominantly by the moves in the underlying leveraged loan prices, especially within the software space. For context, EUR leveraged loans are down by -0.80% and USD leveraged loans are down by -2.75% year-to-date. Within the fund, the single-B tranches and a few BB tranches are the most impacted due to mark-to-market pricings, contributing in total to -0.85% of this month's NAV. Nevertheless, the structural arbitrage inherent in the CLO vehicle provides a healing mechanism that will compensate for the "loss" over time, irrespective of loan price recovery.

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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

Depositary bank: UBS Europe SE, Luxembourg Branch

Swiss representative: UBS Fund Management AG

Paying agency: UBS AG

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