

Cape Fixed Income Fund



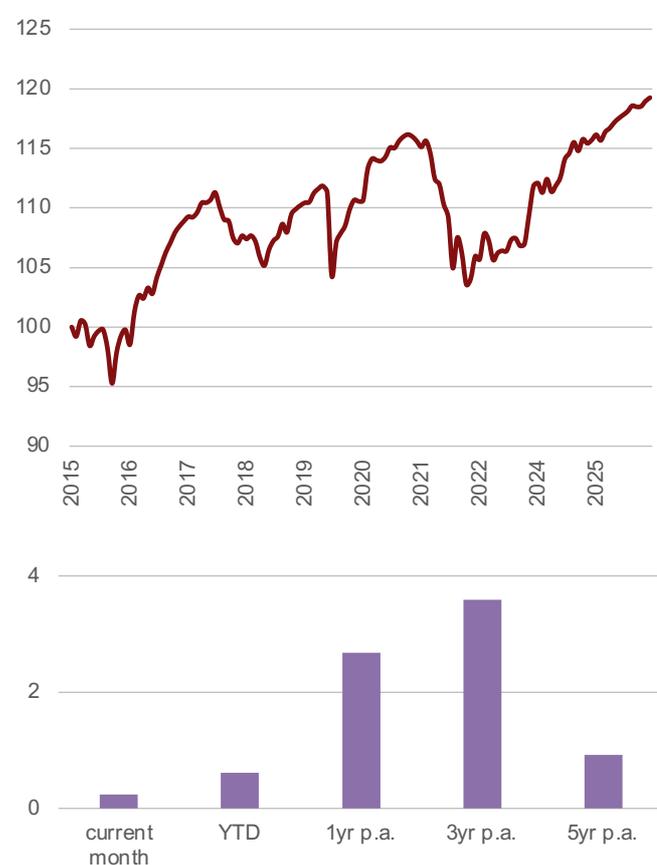
Institutional B EUR – Cape Capital SICAV-UCITS

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
0.24	0.62	2.69	3.22	5.81	19.25

Fund information

Date	28 February 2026
Current AUM	EUR 339m
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)	2.90
Credit duration (years)	3.50
Max drawdown (% , since inception)	-10.82
Return (% , annualized since inception)	1.65
Spread to EURIBOR 3M (bp)	105
Volatility (% , annualized) ²	2.38
Sharpe ratio	0.39
Risk free rate ³	0.71

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
0.07	0.26	0.35	0.51	3.75	7.01

Fund information

Date	28 February 2026
Current AUM	EUR 339m
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)	2.90
Credit duration (years)	3.50
Max drawdown (% , since inception)	-10.91
Return (% , annualized since inception)	0.63
Spread to SARON 3M (bp)	105
Volatility (% , annualized) ²	2.38
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.

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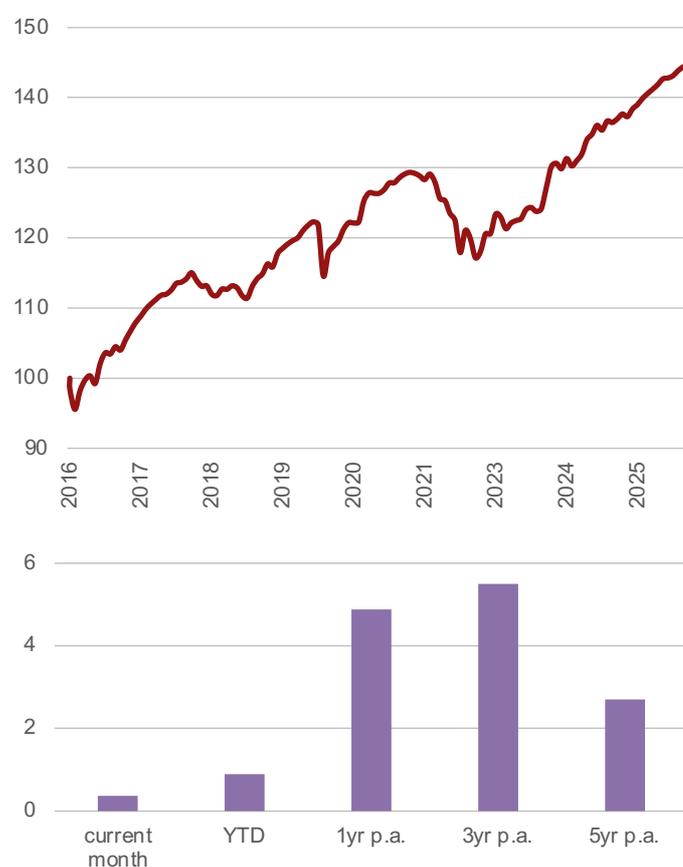
Institutional B USD – Cape Capital SICAV-UCITS

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
0.38	0.89	4.89	4.81	7.94	44.40

Fund information

Date	28 February 2026
Current AUM	EUR 339m
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)	2.90
Credit duration (years)	3.50
Max drawdown (% , since inception)	-9.41
Return (% , annualized since inception)	3.68
Spread to SOFR 3M (bp)	105
Volatility (% , annualized) ²	2.39
Sharpe ratio	0.61
Risk free rate ³	2.21

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.

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Institutional B GBP – Cape Capital SICAV-UCITS

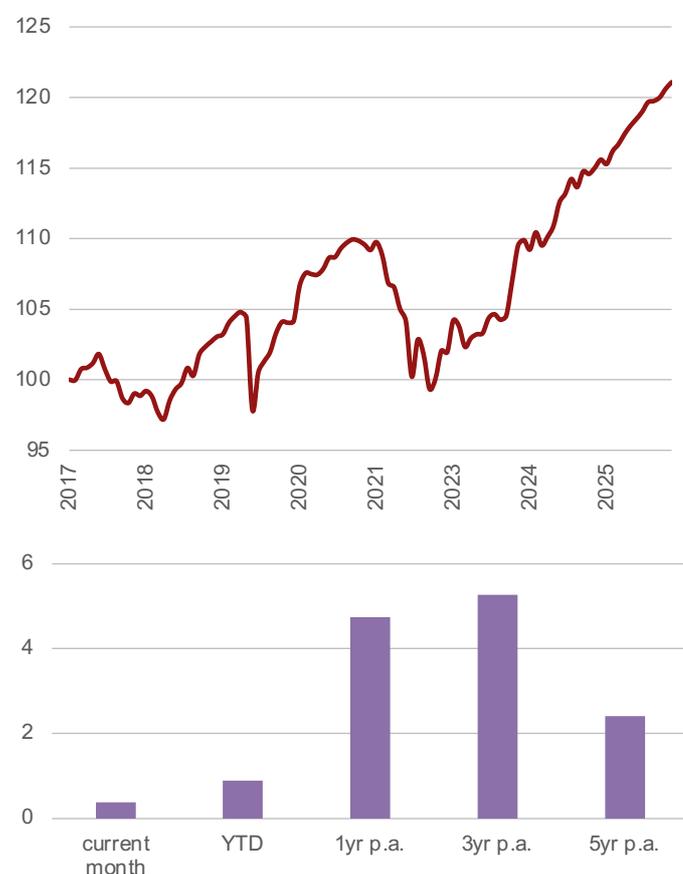


Fund strategy

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
0.38	0.89	4.74	4.63	7.42	21.08

Fund information

Date	28 February 2026
Current AUM	EUR 339m
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 GBP 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)	2.90
Credit duration (years)	3.50
Max drawdown (% , since inception)	-9.63
Return (% , annualized since inception)	2.30
Spread to SONIA 3M (bp)	105
Volatility (% , annualized) ²	2.29
Sharpe ratio	0.01
Risk free rate ³	2.27

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

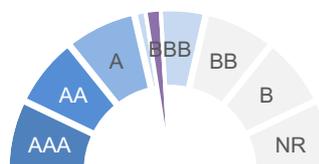
Cape Capital SICAV-UCITS



Risk allocation



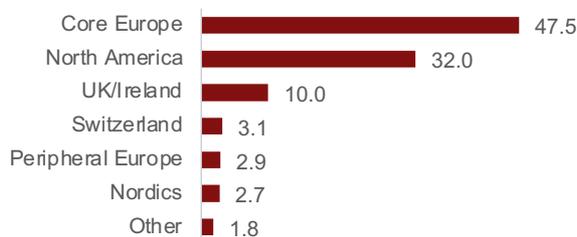
Rating distribution



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	87	119.25
Inst. B CHF Acc.	CSCFCHI LX Equity	LU1200252952	08/06/2015	0.5	90	107.01
Inst. B USD Acc.	CSCFUSI LX Equity	LU1200253257	05/01/2016	0.5	90	144.40
Inst. B GBP Acc.	CSCFIBG LX Equity	LU1200253414	27/09/2017	0.5	90	121.08
Inst. B CHF Dist.	CSCFIBC LX Equity	LU1860542452	23/11/2018	0.5	88	89.62
Retail A CHF Acc.	CSCFRAC LX Equity	LU1635380592	22/09/2017	0.8	124	96.62
Retail A EUR Acc.	CSCFRAE LX Equity	LU1635380246	22/09/2017	0.8	120	105.76

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.	0.24	0.62	2.68	3.59	0.92	19.25	2.69	3.22	5.81
Inst. B CHF Acc.	0.07	0.26	0.42	1.18	-0.64	7.01	0.35	0.51	3.75
Inst. B USD Acc.	0.38	0.89	4.89	5.50	2.70	44.40	4.89	4.81	7.94
Inst. B GBP Acc.	0.38	0.89	4.75	5.27	2.42	21.08	4.74	4.63	7.42
Inst. B CHF Dist.	0.08	0.27	0.42	1.18	-0.64	3.14	0.34	0.52	3.74
Retail A CHF Acc.	0.05	0.21	0.08	0.83	-0.98	-3.38	0.01	0.17	3.38
Retail A EUR Acc.	0.22	0.57	2.35	3.24	0.58	5.76	2.35	2.87	5.45

Cape Fixed Income 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

Against this backdrop – stable on the surface, but with meaningful cross-currents underneath – the Fund's positioning remained largely unchanged in February. 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, predominantly AAA-rated and entirely IG) continued to deliver stable carry. Holding the most senior tranche means our risk exposure to potential AI-related loan weakness is practically negligible. 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 valuations and fundamentals remain aligned. Our focus remains on EUR-denominated IG bonds, predominantly issued by EU corporates. Exposure to software is very limited, and our positions are resilient against second-order effects. Across the portfolio, we emphasise short- to medium-dated (2–5 years) IG 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.

Thanks to our balanced allocation, the Fund exhibited strong negative correlation to equities during the recent AI/software shock – performance remained positive despite damage across broader risk assets.

The Cape Fixed Income Fund is therefore 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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Updated May 2025