

# Cape Fixed Income Fund

Institutional B EUR – Cape Capital SICAV-UCITS

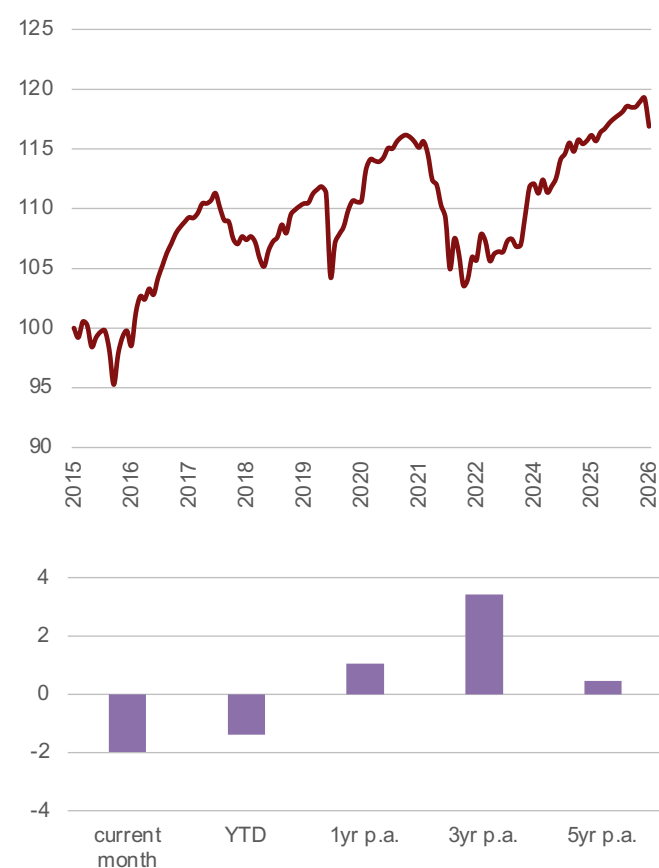


## Fund strategy

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)<sup>1</sup>



Current month	YTD	2025	2024	2023	Since inception
-1.99	-1.38	2.69	3.22	5.81	16.88

## Fund information

Date	31 March 2026
Current AUM	EUR 322m
Fund type	SICAV-UCITS
ISIN	LU1200252796
Bloomberg	CSCFEUI LX Equity
Fund inception <sup>4</sup>	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)	2.70
Credit duration (years)	2.90
Max drawdown (% , since inception)	-10.82
Return (% , annualized since inception)	1.45
Spread to EURIBOR 3M (bp)	95
Volatility (% , annualized) <sup>2</sup>	2.39
Sharpe ratio	0.30
Risk free rate <sup>3</sup>	0.72

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)<sup>1</sup>



Current month	YTD	2025	2024	2023	Since inception
-2.18	-1.92	0.35	0.51	3.75	4.68

## Fund information

Date	31 March 2026
Current AUM	EUR 322m
Fund type	SICAV-UCITS
ISIN	LU1200252952
Bloomberg	CSCFCHI LX Equity
Fund inception <sup>4</sup>	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)	2.70
Credit duration (years)	2.90
Max drawdown (% , since inception)	-10.91
Return (% , annualized since inception)	0.42
Spread to SARON 3M (bp)	95
Volatility (% , annualized) <sup>2</sup>	2.38
Sharpe ratio	0.27
Risk free rate <sup>3</sup>	-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



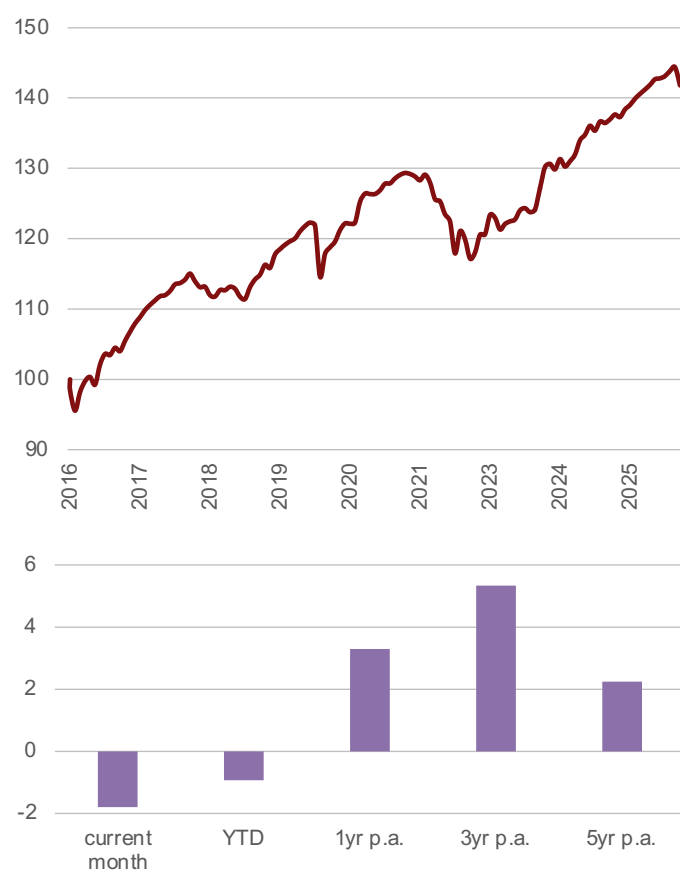
Institutional B USD – Cape Capital SICAV-UCITS

## 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)<sup>1</sup>



Current month	YTD	2025	2024	2023	Since inception
-1.79	-0.92	4.89	4.81	7.94	41.81

## Fund information

Date	31 March 2026
Current AUM	EUR 322m
Fund type	SICAV-UCITS
ISIN	LU1200253257
Bloomberg	CSCFUSI LX Equity
Fund inception <sup>4</sup>	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)	2.70
Credit duration (years)	2.90
Max drawdown (% , since inception)	-9.41
Return (% , annualized since inception)	3.47
Spread to SOFR 3M (bp)	95
Volatility (% , annualized) <sup>2</sup>	2.40
Sharpe ratio	0.52
Risk free rate <sup>3</sup>	2.23

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

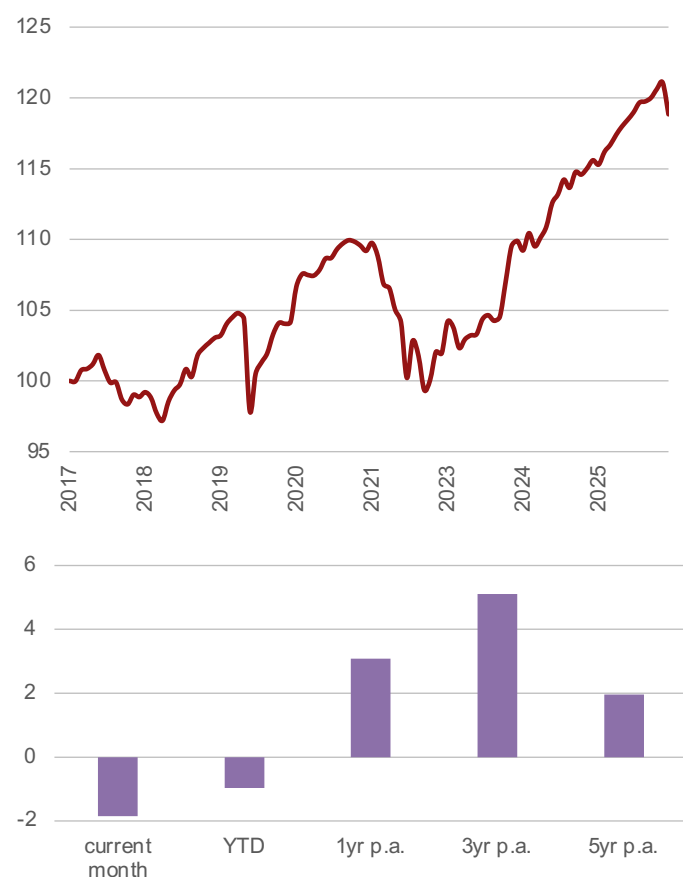


## Fund strategy

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)<sup>1</sup>



Current month	YTD	2025	2024	2023	Since inception
-1.85	-0.97	4.74	4.63	7.42	18.84

## Fund information

Date	31 March 2026
Current AUM	EUR 322m
Fund type	SICAV-UCITS
ISIN	LU1200253414
Bloomberg	CSCFIBG LX Equity
Fund inception <sup>4</sup>	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)	2.70
Credit duration (years)	2.90
Max drawdown (% , since inception)	-9.63
Return (% , annualized since inception)	2.05
Spread to SONIA 3M (bp)	95
Volatility (% , annualized) <sup>2</sup>	2.39
Sharpe ratio	-0.10
Risk free rate <sup>3</sup>	2.29

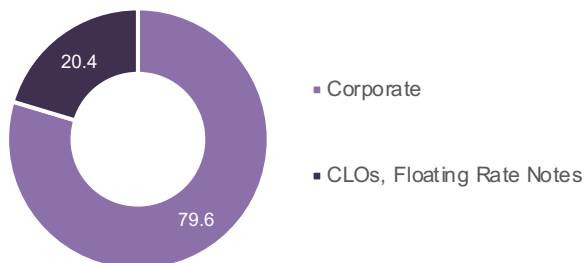
1. Share class Institutional B GBP, monthly NAV performance net of fees since fund inception 27 September 2017, August 2017 indexed to 100.
2. Annualized standard deviation using daily return since inception.
3. Risk free return is calculated as the annualized return of ICE LIBOR GBP 3-month since the 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

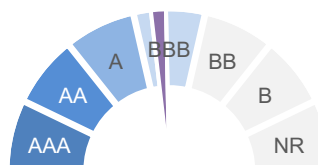
Cape Capital SICAV-UCITS



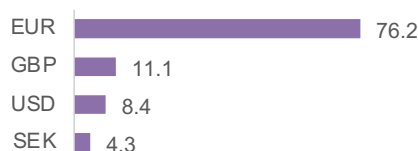
## Risk allocation



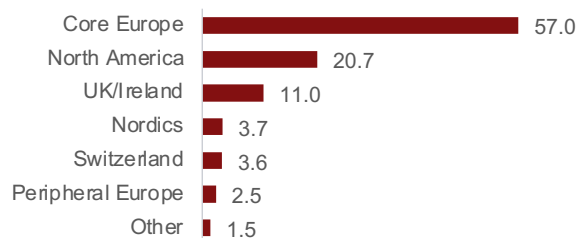
## Rating distribution



## 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	116.88
Inst. B CHF Acc.	CSCFCHI LX Equity	LU1200252952	08/06/2015	0.5	90	104.68
Inst. B USD Acc.	CSCFUSI LX Equity	LU1200253257	05/01/2016	0.5	90	141.81
Inst. B GBP Acc.	CSCFIBG LX Equity	LU1200253414	27/09/2017	0.5	90	118.84
Inst. B CHF Dist.	CSCFIBC LX Equity	LU1860542452	23/11/2018	0.5	88	87.66
Retail A CHF Acc.	CSCFRAC LX Equity	LU1635380592	22/09/2017	0.8	124	94.49
Retail A EUR Acc.	CSCFRAE LX Equity	LU1635380246	22/09/2017	0.8	120	103.63

## 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.	-1.99	-1.38	1.05	3.43	0.45	16.88	2.69	3.22	5.81
Inst. B CHF Acc.	-2.18	-1.92	-1.16	1.01	-1.14	4.68	0.35	0.51	3.75
Inst. B USD Acc.	-1.79	-0.92	3.28	5.34	2.25	41.81	4.89	4.81	7.94
Inst. B GBP Acc.	-1.85	-0.97	3.08	5.11	1.96	18.84	4.74	4.63	7.42
Inst. B CHF Dist.	-2.19	-1.92	-1.17	1.01	-1.14	0.88	0.34	0.52	3.74
Retail A CHF Acc.	-2.20	-2.00	-1.49	0.66	-1.47	-5.51	0.01	0.17	3.38
Retail A EUR Acc.	-2.01	-1.45	0.74	3.09	0.12	3.63	2.35	2.87	5.45

# Cape Fixed Income Fund

## Fatter tails

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- **Oil shock meets rates:** A disrupted Strait of Hormuz inverted the oil curve, pushing inflation expectations higher and forcing a bear flattening across global yield curves.
- **Nowhere to hide:** This is not a classic risk-off — it is a stagflationary shock where inflation expectations lift short-term yields high while growth weakens, eroding diversification.
- **Hawks on a leash:** The ECB repriced towards hikes, while the Fed stepped back into wait-and-see as markets tested the limits of further tightening.
- **Stay up in quality:** The Fund remains focused on EUR IG credit, short-to-medium maturities, and a defensive, quality-first allocation.

## Market

For investors, March felt as long as a quarter. Escalations in the US-Israel war against Iran dominated front pages, and the expected end to the conflict continues to move further out. Despite intermittent de-escalation signals, military operations persisted through month-end, and the situation around the Strait of Hormuz remains unresolved.

Oil prices were the most direct transmission channel of the conflict. A coalition effort to reopen the strait provided temporary relief, but confidence will only return once stable passage is restored. Against this backdrop, global bonds erased most of their year-to-date gains and moved into negative territory, as investors reassessed both inflation and growth risks.

Commodity futures curves — most notably oil — are typically upward sloping. In March, however, supply disruptions inverted the curve. A tight commodity market feeds directly into inflation expectations, pushing central banks into a more hawkish stance. At the same time, a flatter long end reflects expectations of eventual demand destruction. This dynamic translated into a sharp repricing of the front end of EUR and USD curves, accompanied by a bear flattening. Inflation is elevated today, while the outlook for growth is increasingly challenged.

In Europe, the Iran war triggered a notable shift in policy expectations. Rising energy costs led to the sharpest increase in euro area inflation since 2022. At the beginning of the month, markets expected a largely unchanged ECB rate path for 2026. By month-end, more than two hikes were priced. The rise in consumer and business inflation expectations suggests a risk of de-anchoring, with memories of the 2022 inflation shock lowering the threshold for price and wage adjustments. The duration of the conflict is key: a short-lived shock would be manageable, while a prolonged disruption risks pushing Europe closer to recession territory.

In the US, the reaction was more measured. While front-end yields repriced higher on inflation concerns, longer-dated assets were initially slower to reflect the potential growth impact. As the month progressed, markets began to acknowledge that higher commodity prices and tighter financial conditions could weigh on demand. Toward month-end, front-end yields started to decline again, suggesting limited tolerance for further tightening. The Fed remains in a wait-and-see mode.

March did not resemble a classic risk-off environment. Typically, one would expect falling yields, stronger government bonds, and a flight to traditional safe havens. Instead, the Iran war introduced a stagflationary shock: inflation expectations kept yields elevated, while growth concerns weighed on risk assets. When inflation and growth fears rise simultaneously, diversification becomes less effective — leaving investors with fewer places to hide.

Credit spreads had been widening since late January, peaking in mid-March, before tightening again into month-end. Despite geopolitical headlines, markets focused more on the implications of inflation and tighter monetary policy than on immediate corporate stress. Financials, communications, and technology underperformed. Financials were directly affected by concerns around private credit exposures, while tech and communications faced pressure from elevated issuance linked to ongoing AI-related capex. Duration was a key differentiator: longer-dated bonds significantly underperformed shorter maturities.

While recent weeks have been dominated by geopolitical developments, underlying credit concerns remain unresolved. Even as the war narrative evolves, these structural issues are likely to persist.

## Portfolio

Against this backdrop, the Fund adjusted its positioning selectively to reflect shifting relative value opportunities, while maintaining its overall defensive stance.

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 more robust. We also maintain our exclusion of the banking sector, given its structural linkage to sovereign risk and less compelling risk/reward profile in the current environment.

We reduced our allocation to AAA CLOs in favour of shorter-dated corporate bonds. While CLOs remain structurally attractive — offering strong returns and high liquidity — their floating-rate nature links coupons directly to policy rates. In contrast, the front end of the curve (2–3 year maturities) now offers more compelling yield levels on a fixed-rate basis.

We continue to allocate selectively, prioritising issuers and regions where valuations remain aligned with fundamentals. The portfolio remains focused on EUR-denominated investment grade credit, predominantly issued by European corporates. Given emerging stress signals in private credit markets, we remain underweight financials.

Our emphasis on short- to medium-dated maturities (2–5 years) allows the Fund to capture attractive carry while limiting duration risk and left-tail exposure. Credit quality remains a central pillar of the strategy, as the compensation for moving down the rating spectrum remains insufficient.

Overall, the Fund remains positioned as intended: offering investment grade exposure through a disciplined, quality-focused approach — combining resilience, liquidity, 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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