Cape Select Bond Fund

Cape Capital SICAV-UCITS

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 (NAV[1])

Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
0.08	0.37	1.46	3.01	1.69	9.35

Fund information

Date	30 April 2026
Current AUM	EUR 13m
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
Depositary bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Average maturity (months)	2.16
Current running yield	2.52
Return (%, annualized since inception)	1.35
Return benchmark (%, annualized since inception)[3]	1.38
Volatility (%, annualized)[2]	1.29
Max drawdown (%, since inception)	-2.56
Sharpe ratio	-0.02

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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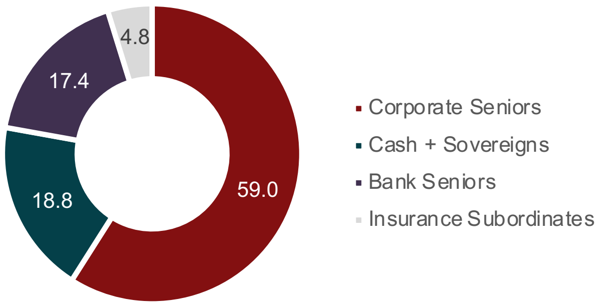
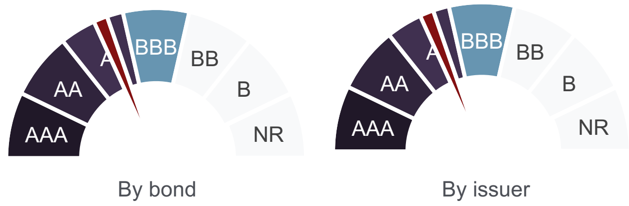
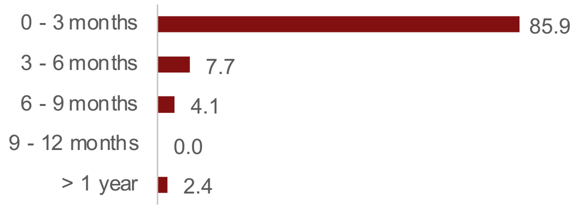
Risk allocation (%)



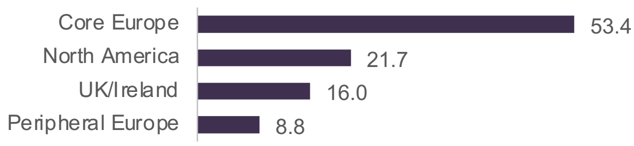
Rating distribution



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	109.35
Institutional B USD Acc.	CCSBIBD LX Equity	LU1968842119	07/10/2019	0.25	59.0	122.16
Institutional B CHF Acc.	CCSBIBC LX Equity	LU1968842200	27/12/2019	0.25	59.0	100.31
Institutional A EUR Acc.	CACSBIA LX Equity	LU1968841145	24/01/2020	0.20	57.0	109.38

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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	0.03	0.08									0.37
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	0.20	0.23									0.96
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	-0.18	-0.15									-0.43
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	0.04	0.08									0.39

MONTHLY COMMENT – APRIL 2026

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Reality check

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- **Post-shock, not post-problem:** The initial oil spike has faded, but the energy floor has reset higher and curves have flattened – a sticky structural premium is now embedded.
- **Policy boxed in:** The fiscal space is exhausted, and cutting rates in a shock risks reigniting inflation – geopolitics is the only real release valve for sustainable easing.
- **Stay up in quality:** The Fund remains focused on EUR IG credit, short-to-medium maturities, and a defensive, quality-first allocation.

Market

In April, the news cycle moved beyond the immediate Iran war shock and markets entered what we would describe as a "processing phase." Headlines tend to compress attention into the short term, often obscuring the broader structural backdrop—which, when stripped of noise, remains uncomfortable but still functional. The current set-up continues to be supported by fiscal expansion and AI-driven productivity expectations. Both act as shock absorbers for risk assets, but not without side effects. Deficits, early signs of disruption in parts of private credit, and evolving labour market dynamics have so far been absorbed—through steady demand for government debt, limited spillover from private debt into public debt markets, and demographic offsets. The key question is not whether the system works, but how much simultaneous pressure it can withstand.

As the initial shock faded, April brought more clarity on where the pressure points sit. Markets are now pricing fewer Fed cuts—close to none for 2026—and a more hawkish ECB path, with meaningful hikes priced by year-end. Inflation expectations have re-anchored higher, contributing to a pronounced flattening of curves. What began as front-end dislocation in oil markets has translated into a more persistent premium in short-end rates. The system is moving from a shock to a process: forward oil prices and medium-term rates now carry more information than spot and short-term tenor moves. While the initial Brent spike has moderated, the perceived floor for energy has shifted higher, reflecting a reassessment of supply vulnerability rather than a return to pre-war assumptions.

As is often the case in geopolitical episodes, incremental news flow becomes less informative over time—beta declines with headline frequency. For credit investors, much of the incoming information originates from directly involved parties and therefore carries limited signal. The more structural challenge lies with policy. Monetary tools appear constrained in addressing a supply-driven shock, while fiscal space is already stretched. Cutting into inflation risks reigniting it. Markets, in our view, are currently willing to look through near-term inflation pressures, but may be underestimating the medium-term implications. The downside scenario—stagflation forcing central banks into tightening despite weakening growth—has become less remote.

The longer-term question around AI disruption remains open. The pace of technological progress continues to outstrip the ability of institutions and policy frameworks to adapt. Models evolve on a six-month horizon; policy frameworks on multi-year cycles. This gap creates a degree of structural opacity. There is no clear precedent, no coordinated framework, and limited visibility across jurisdictions. Rather than speculating on outcomes, we focus on observable developments: signs of de-escalation in the Middle East, central bank communication, and cyclical risks in key European economies. For now, energy remains the leading signal in the system.

Against this backdrop, both European and US investment grade credit performed well, supported by stabilisation in geopolitical risk. Spreads retraced much of the war-related widening, although they remain modestly elevated over a longer horizon. Within sectors, dispersion increased. The software narrative, while still relevant, has become more nuanced as markets differentiate between business models with varying exposure to AI-related disruption—particularly in private-credit-heavy segments. CLO markets showed similar resilience, supported by continued demand and stable ratings dynamics.

Portfolio and positioning

The Fund continues to provide an almost risk-free carry at a level 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 three months. We have taken advantage of strong credit conditions, maintaining 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 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 around 25 high-quality, investment-grade, large-cap companies across developed markets. With a clear “safety-first” approach, we focus on standard bullet bonds that carry no extension risk.

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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

Depositary bank: UBS Europe SE, Luxembourg Branch
Swiss representative: ACOLIN Fund Services AG
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