

Cape Credit Opportunities Fund

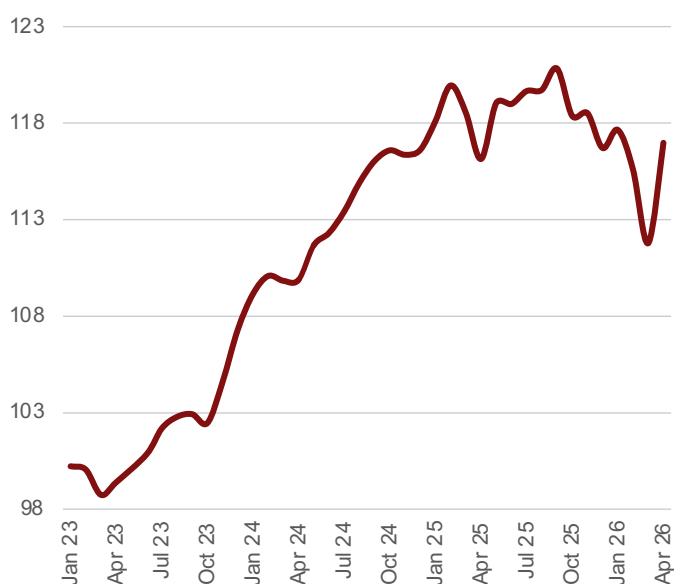


Cape Capital SICAV-SIF II

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
4.65	0.23	0.72	5.57	N/A	16.98

Fund statistics

Average coupon rate (%)	6.5
Average yield to maturity (% , USD)	9.0
Duration (years)	2.7
Average security rating	B
Number of holdings	38

Fund information

Date	30 April 2026
Current AUM	USD 194m
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)	4.82
Volatility (% , annualised)	4.98
Max drawdown (% , since inception)	-7.49
Sharpe ratio ¹	0.01

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.

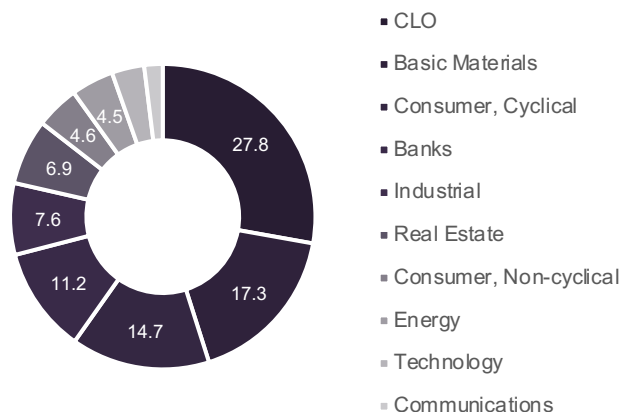
1. Risk free rate is average USD 1 Month Deposit Rate.

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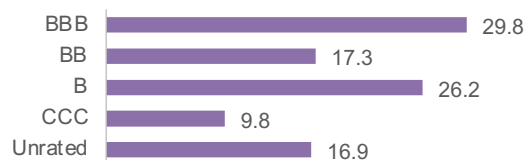


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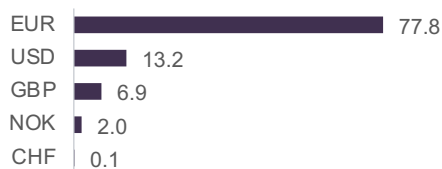
Sector allocation (%)



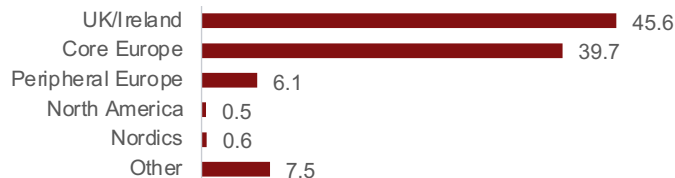
Rating distribution (% of bonds and CDS)



Security denomination (% of bonds and CDS)



Geographic allocation (% of 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	116.98

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	-3.30	4.65									0.23

Cape Credit Opportunities Fund

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Credit markets

The Middle East conflict has evolved rapidly over April, with multiple ceasefire negotiation attempts including a short-lived reopening of the Strait of Hormuz. As of end-April, no agreement has been reached regarding the critical waterway, which will continue to put pressure on near-term inflation risk. Given the volatile situation in the Middle East, major central banks adopted a more cautious stance at their April monetary policy meetings, as incoming data was insufficient to justify an immediate policy reaction.

Within the strategy's universe, European leveraged credit has largely recovered from the March selloff. However, software loans remain underappreciated by investors — earnings among private names have shown a degree of dispersion, and YTD returns are on average still negative in the high-single-digit range.

The primary market reopened towards the end of the month as issuers seized the brief window afforded by the ceasefire. Among new deals, notably, the market saw a new LBO name as well as refinancings from names with idiosyncratic flavour, underscoring the balanced risk appetite among investors.

Portfolio performance

The Cape Credit Opportunities Fund returned 4.65% net of fees in April.

Across the three sub-strategies, cash bonds (70% of NAV) returned more than 4.0% and contributed 2.9% to NAV, outperforming the liquid European HY universe return of 1.8% and the tracking ETF of 2.25%, driven by the portfolio's more cyclical underlying exposure. The CLO book (30% of NAV) returned 3.0% and contributed 0.9% to NAV, as credit spreads tightened in sympathy with the broader recovery in the LevFin market outside of the software space. Lastly, the CDS book (unfunded) contributed 0.9% to NAV, benefiting from credit spread tightening following the attractive entry points established during the March weakness.

At month-end, the portfolio yield was 9.0% (in USD); the average coupon among performing credits (excluding special situation names) was 6.5%; the average credit duration was 2.7 years.

Underlying highlights

Within the cash bond book, petrochemical names continued to outperform, with both Ineos Group and Ineos Quattro reporting better-than-expected Q1-26 results and guidance. Both management teams noted that the current tailwind from the Middle East supply shock is expected to persist into Q2 and Q3, enabling the sector to deleverage its balance sheet with excess cash flow. For companies where the supply shock transmission was less straightforward — such as specialty chemicals, auto & suppliers, and industrials — various management teams commented through earnings calls on their ability to pass through input costs, drawing on experience from the COVID period. However, earnings dispersion remains elevated and visibility remains low, particularly for consumer discretionary spending. As long as the Strait of Hormuz remains closed, the burden of elevated energy costs and lagged price adjustments in goods will continue to weigh on demand and, in turn, on topline performance.

Within the CLO book, broader leveraged loan spreads tightened in line with high yield bonds, reflecting the similarity in underlying risks, evident in the price appreciation of CLO mezzanine tranches. Regarding CLO equity tranches, the KKR CLO Equity tranche distributed its second quarterly dividend, with annualised cash-on-cash returns tracking in the low double digits, even as its mark-to-market price has mechanically declined since issuance. Additionally, our latest CLO equity warehouse with Ares closed after two months of participation, generating a 6% total cash return. The warehouse

was partially ramped up during the March selloff at an attractive entry point. We continue to view CLO equity as a highly attractive investment vehicle given its embedded optionality and front-loaded cash-on-cash return profile, despite its heightened mark-to-market volatility.

Within the CDS book, performance contributed close to 1.0% to NAV in April.. Most of the front-end CDS tranches that were entered at attractive levels in March have now recovered from the selloff. On the single-name CDS front, the Fund has unwound a position in shipping as the evolving situation in the Middle East has materially changed the thesis. The Fund has also entered into two new single-name CDS to further enhance return on cash bond conviction.

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Cape Capital SICAV-SIF II

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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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Updated in 2026