

Cape Select Bond Fund

Cape Capital SICAV-UCITS

Cape
Capital

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 (NAV¹)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
0.30	0.67	1.61	3.06	1.75	9.68

Fund information

Date	31 May 2026
Current AUM	EUR 3m
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
Depository bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Average maturity (months)	2.99
Current running yield	2.37
Return (% , annualized since inception)	1.38
Return benchmark (% , annualized since inception) ³	1.39
Volatility (% , annualized) ²	1.28
Max drawdown (% , since inception)	-2.56
Sharpe ratio	-0.01

Note: past performance is not a reliable indicator of future results. Please see page 2 for detailed share class information.

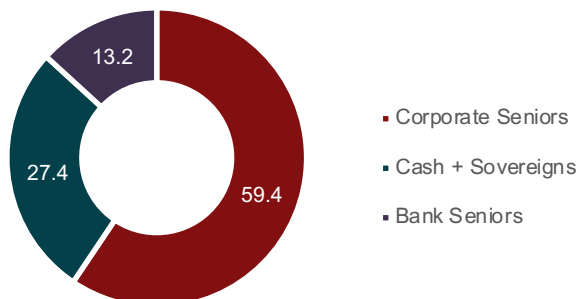
1. Share class Institutional B EUR Acc., monthly NAV net of fees since fund inception 02 September 2019, indexed to 100.
2. Annualized standard deviation using monthly return since inception.
3. Risk free / Benchmark is calculated as the annualized return of EURIBOR 3 month since the inception of the Fund.

Cape Select Bond Fund

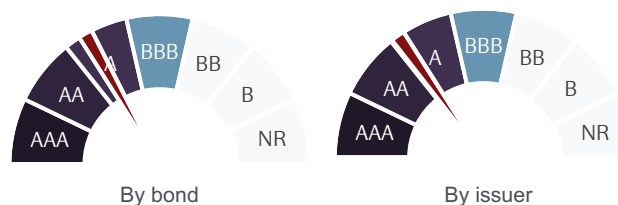
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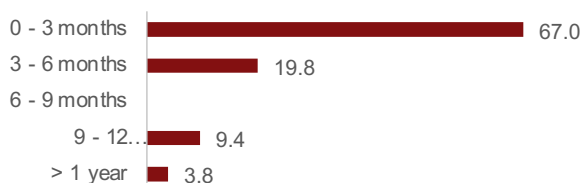
Risk allocation (%)



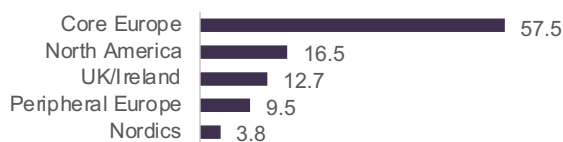
Rating distribution



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	109.68
Institutional B USD Acc.	CCSBIBD LX Equity	LU1968842119	07/10/2019	0.25	59.0	122.69
Institutional B CHF Acc.	CCSBIBC LX Equity	LU1968842200	27/12/2019	0.25	59.0	100.43
Institutional A EUR Acc.	CACSBIA LX Equity	LU1968841145	24/01/2020	0.20	57.0	109.71

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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	0.30								0.67
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	0.43								1.40
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	0.12								-0.31
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	0.30								0.69

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Regime change?

Michael Lienhard: michael.lienhard@capecapital.com

Sarah Zhu: sarah.zhu@capecapital.com

- **Warsh Era begins:** The new Fed Chair inherits a background more complex than three months ago – the energy shock shut the window for a cut and holding rates steady would be a win. The Fed may return to its traditional role.
- **AI capex supply:** Record-breaking hyperscaler capex is being financed through several asset classes. Supply is being digested, but true leverage and unusually long maturities test how much duration the market can absorb.
- **Stay up in quality:** The Fund remains focused on EUR IG credit, short-to-medium maturities, and a defensive, quality-first allocation.

Market

Markets realized in May that war, disruption, and energy shocks are no longer tail risks; they are part of the operating environment. The QoQ jump in the price of Brent crude oil has been the largest inflation-adjusted quarterly move going back almost 40 years, and the pass-through to inflation is showing up via energy prices and second-order effects. Current reads of core inflation, which strips out food and energy, are also elevated, albeit stickier. Two more prints will reveal whether the Iran War will be contained to a shock or has caused a regime change.

The month was marked by the start of the Warsh Era – Kevin Warsh was sworn in as chairman of the Federal Reserve. He partly won the race by being famously pro-cutting, but now he's inheriting a regime more complex than the one three months ago. The window for a rate cut has already been shut by the energy shock, but he must still restrain a sudden shift in expectations for higher rates as fellow policymakers warn that inflation is back. Holding rates where they stand would be a win for Warsh, and warnings and expectations don't mean that officials will hike any time soon. An end to the conflict in the Middle East would allow the FOMC time to assess its impact. A low-firing and low-hiring labour market means that the bar for hiking rates is still higher than the bar for cutting them. Warsh walked into a shift in the narrative.

The new Fed Chair's second challenge is convincing outsiders that he will protect the Fed's independence – political pressure to cut isn't far from the surface. He enters his term with a clear ideological conviction that the Fed's balance sheet represents a structural distortion of American financial markets – one he intends to systematically unwind. His primary lever will be accelerating quantitative tightening (QT) beyond the passive runoff pace, forcing the market to absorb bonds and gradually repricing yields without the Fed's thumb on the scale. To avoid triggering a shock, he may pair this with dovish guidance, using the short end of the curve as a pressure valve while the long end eventually normalises under pressure. This balancing act would keep President Trump satisfied on rates while maintaining balance in the markets. The endgame is that the Fed is a bit smaller, more credible, and operationally confined to its traditional role – one that can intervene decisively in a crisis *because* it hasn't exhausted its capacity.

The Iran War effectively forced the ECB out of its cutting cycle, and they will most likely hike in June. On both sides of the Atlantic, structurally higher funding costs are now baked in, and central banks can't just cut in this environment. For credit, this matters most for lower-quality and cash-flow-light issuers, particularly levered software names without sufficient cash flow generation to service higher coupons. Nonetheless, investment grade (IG) credit hasn't cracked. Despite modest widening, spreads remain stable at the low end of their long-term range. Issuance activity kept pace through volatility and the market is digesting record supply without a spread tantrum. The risk-off pockets are not broad;

they're concentrated around software/AI-related sectors. "Dispersion" is on everyone's mind. Over the past year we've discussed several times the relative weakness of sovereigns versus corporates – a sort of "safe asset paradox." Credit has always been less volatile than "risk-free" rates this century outside of three big crises (GFC, eurozone crisis, COVID-19 pandemic), and this continues to drive flows and compress premiums over the benchmark.

AI capex is the supply story of the year – aggregate hyperscaler capex could top \$770bn in 2026, financed simultaneously across IG, HY, private credit, project finance, and ABS. Pushing the build-out off balance sheets and away from cash/equity means reported leverage understates the real picture. The market will finance the build, but it won't fund leverage without cash flow. A saturation point in 2026 is possible. The supply lands on a duration sponge that can only hold so much. Treasury issuance is already in excessive territory, hyperscalers are piling on, and rare 40- and 100-year deals show how far the curve is being stretched. Insurers, pensions, and foreign accounts have absorbed it so far, but tolerance is finite. A constraint on leverage will show up at the limit.

Higher rates and higher inflation are bringing wider dispersion, not blanket widening. On a positive note, IG fundamentals remain solid, with stable leverage, strong interest coverage ratios, and a continued positive ratings trend, especially in sectors reliant on more 'old-school' business models. The full effects of energy prices and inflation will likely filter through the second half of 2026 and may cause some weakness or consolidation.

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 2.8% 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

Depository bank: UBS Europe SE, Luxembourg Branch

Swiss representative: ACOLIN Fund Services AG

Paying agency: UBS AG

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