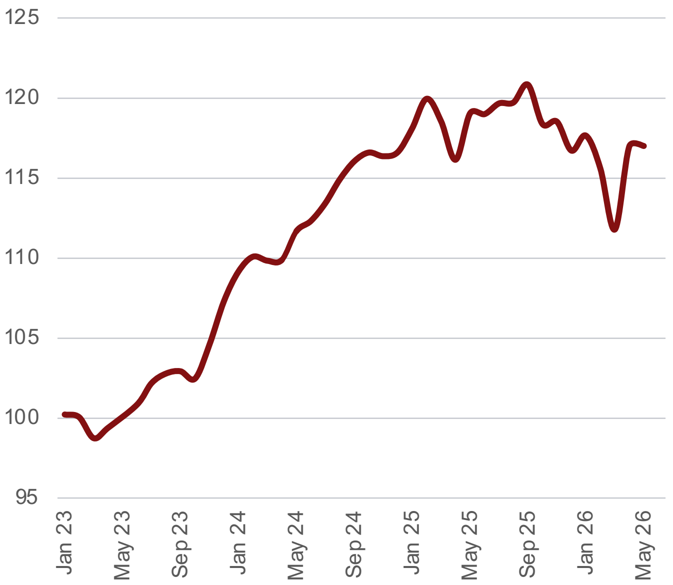
Cape Credit Opportunities Fund

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
0.02	0.25	-1.71	5.38	N/A	17.00

Fund statistics

Average coupon rate (%)	6.7
Average yield to maturity (%, USD)	9.7
Duration (years)	2.8
Average security rating	B
Number of holdings	38

Fund information

Date	31 May 2026
Current AUM	USD 191m
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)
Depositary bank	UBS Europe SE, Luxembourg Branch

Fund risk summary

Return (%, annualised since inception)	4.71
Volatility (%, annualised)	4.92
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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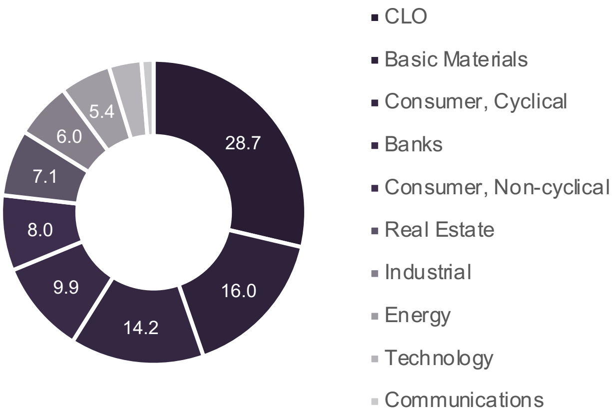
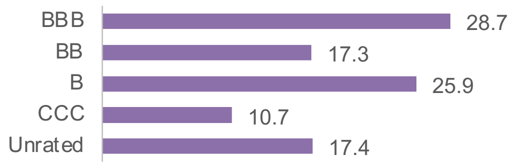
Cape Capital

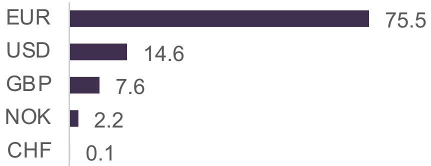
Sector allocation (%)



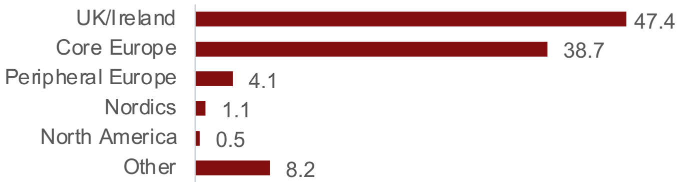
Rating distribution (%, bonds and CDS)



Security denomination (%, bonds and CDS)



Geographic allocation (%, 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	117.00

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	0.02								0.25

MONTHLY COMMENT – MAY 2026

Cape Credit Opportunities Fund

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Credit markets

No final deal has been reached between the US and Iran despite several headlines implying an end to the war is in near sight. In the meantime, energy prices remained elevated putting pressure on inflation and consumer confidence. This is reflected in the cautious outlook given by most of the European leveraged issuers during their respective Q1-26 earnings calls. While the chemical sector continues to enjoy the windfall from the Iran conflict due to supply chain disruption, the remaining sectors have felt the rapid input-price increase.

Software issuers continue to see recovery from the sharp selloff earlier this year, however, the picture remained mixed as some companies managed to show more sticky customer retention, while some business models are visibly threatened by the rapid evolution within the AI landscape.

The primary market was very active during the first few weeks of May as market sentiment improved with the geopolitical headlines. We continue to see all new issues well absorbed by investors including names with certain idiosyncratic nature.

Portfolio performance

The Cape Credit Opportunities Fund was flat in May. It is important to point out that the Fund has ramped up the last CLO Equity tranche over the month which has negatively impacted the NAV by around 0.4%. Excluding the ramp up cost, the remaining underlying portfolio returned 0.4% over the month. The Fund has now fully ramped up all three CLO Equity positions with three different tier-one managers.

Across the three sub-strategies, cash bonds (70% of NAV) contributed -0.6% to NAV which is fully compensated by the CDS book (unfunded) which contributed 0.7 to NAV, benefiting from further credit spread tightening in April. The CLO book (30% of NAV) returned flat to NAV, while the CLO debt tranches continue to recover from the software loan selloff in February and March, the ramp up of the last CLO Equity tranche has temporarily dampened this month's performance.

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 CLO book, while the CLO debt tranches continue to recover from the February and March selloff, the CLO Equity ramp-up cost has weighed on performance this month.

Regarding the CLO equity tranches, due to different valuation methodology adopted by the pricing vendor, despite improving collateral quality, the first mark-to-market pricing was significantly below its fair value and should recover over the life of the product. This is also witnessed from our previous two CLO Equity investments. Nevertheless, this by no means impacts its double-digit IRR return as well as the quarterly cash distribution over the course of the product.

More importantly, the existing CLO equity investments continue to deliver double-digit cash distribution and we anticipate similar distribution going forward from the latest investment.

Within the cash bonds, overall, the cyclical exposure has given back some of the gains seen in April as the prolonged Middle East conflict dampens consumption and pushes up input cost. Much of the discussion during the Q1-26 earnings calls was around cost pass through and energy hedging. While most of the companies have gained significant experience on supply chain diversification and energy hedging through COVID and the Ukraine war, there will still be some residual negative impact to the bottom line.

Elsewhere, the sentiment of the UK exposure was negatively impacted by the chaos within the UK government. Our UK exposure is centred around food retail backed by large unencumbered real estate which we see more as an attractive entry point rather than a shift in underlying fundamentals.

More on an idiosyncratic front, one Swiss based special chemical company has reached a refinancing agreement with lenders after its sponsor agreed to inject liquidity on a subordinated level, giving more runway for the company to monetize its project pipeline. One UK telecom service provider has seen headlines on M&A, in line with management guidance on the earnings call, we expect positive movement in the coming months. And on one French property management company, lenders have signed agreement to start discussing refinancing with the sponsor, removing the most aggressive scenario. On the negative side, one auto interior supplier has seen accelerated selloff into May due to limited liquidity in an information vacuum as the company started to work with advisors to address its near term maturity. While the company has a track record of being supportive as well as benefitting from an extensive local bank network, as of May NAV date, the price droppedsignificantly below fair value judging from the EV multiple implied by a recent transaction from a similar competitor. As we write this comment, the security start to rebound following the headline that lenders are working together to facilitate the maturity extension. We expect comprehensive communication in the coming weeks/months.

Within the CDS book, performance contributed close to 0.7% to NAV in May as both single name CDS and CDS index tranches performed positively as credit spreads further tightened in line with macro risk sentiment. This book will continue to perform according to expectation as contracts mature. We seek to enter new contracts should there be attractive entry point if volatility comes back to the market.

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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