Cape Fixed Income Fund

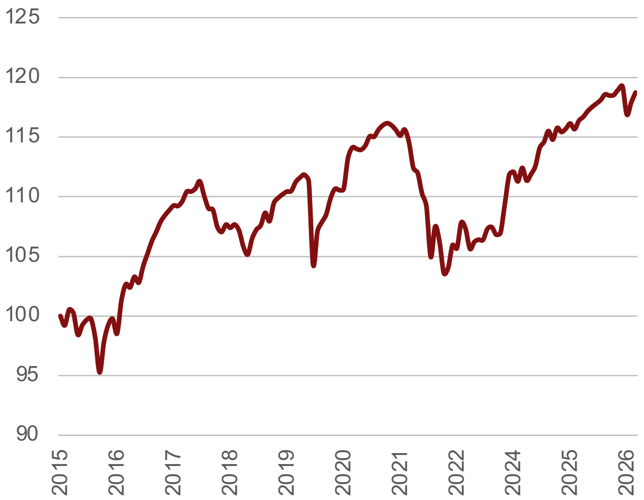
Institutional B EUR – Cape Capital SICAV-UCITS

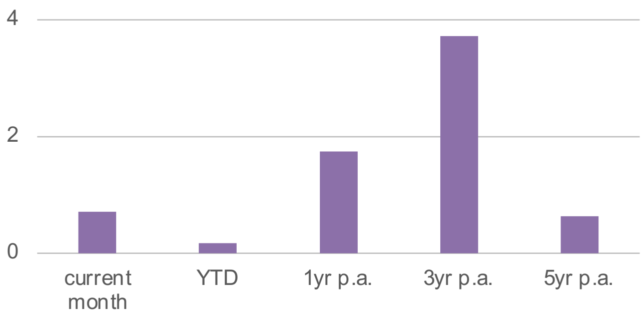
Fund strategy

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

Performance (NAV)[1]





Current month	YTD	2025	2024	2023	Since inception
0.71	0.18	2.69	3.22	5.81	18.73

Fund information

Date	31 May 2026
Current AUM	EUR 297m
Fund type	SICAV-UCITS
ISIN	LU1200252796
Bloomberg	CSCFEUI LX Equity
Fund inception[4]	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
Depositary bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Interest rate duration (years)	2.50
Credit duration (years)	2.70
Max drawdown (%, since inception)	-10.82
Return (%, annualized since inception)	1.57
Spread to EURIBOR 3M (bp)	110
Volatility (%, annualized)[2]	2.39
Sharpe ratio	0.35
Risk free rate[3]	0.75

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

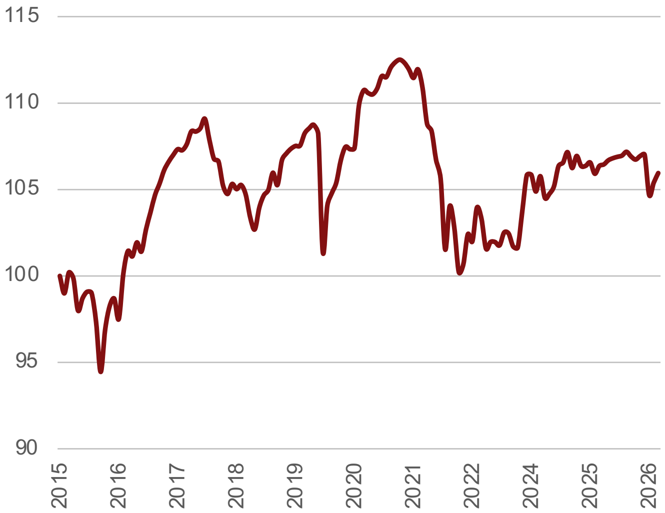
Institutional B CHF – Cape Capital SICAV-UCITS

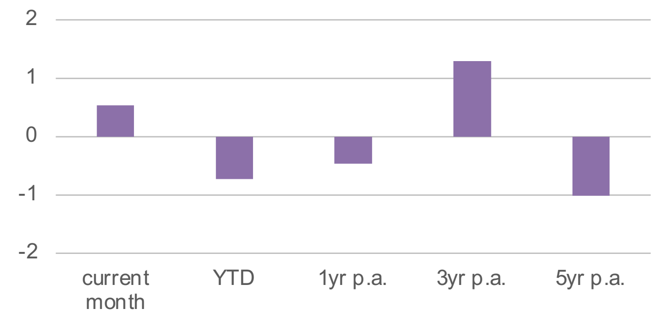
Fund strategy

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

Performance (NAV)[1]





Current month	YTD	2025	2024	2023	Since inception
0.53	-0.73	0.35	0.51	3.75	5.95

Fund information

Date	31 May 2026
Current AUM	EUR 297m
Fund type	SICAV-UCITS
ISIN	LU1200252952
Bloomberg	CSCFCHI LX Equity
Fund inception[4]	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
Depositary bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Interest rate duration (years)	2.50
Credit duration (years)	2.70
Max drawdown (%, since inception)	-10.91
Return (%, annualized since inception)	0.53
Spread to SARON 3M (bp)	110
Volatility (%, annualized)[2]	2.39
Sharpe ratio	0.31
Risk free rate[3]	-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

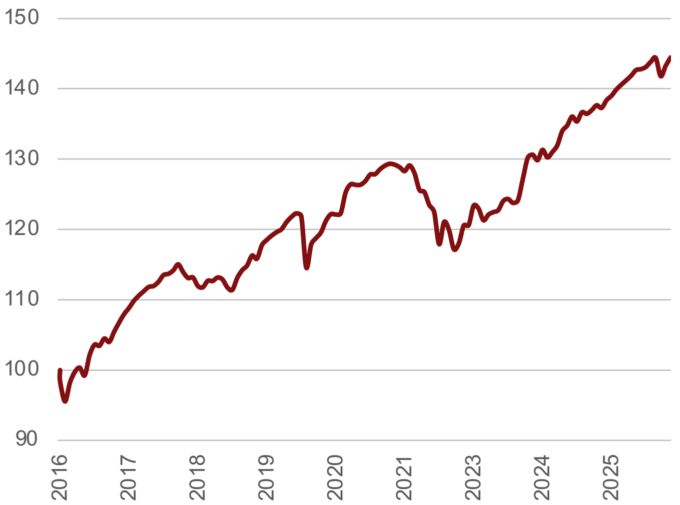
Institutional B USD – Cape Capital SICAV-UCITS

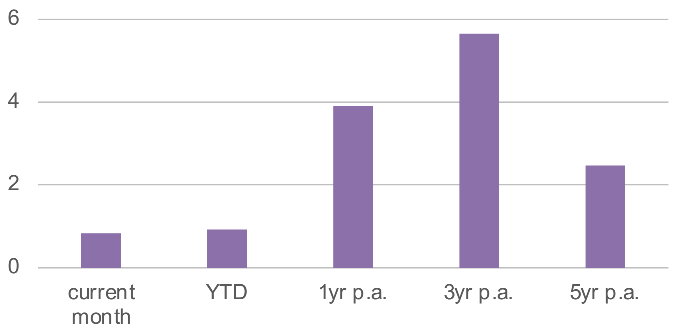
Fund strategy

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

Performance (NAV)[1]





Current month	YTD	2025	2024	2023	Since inception
0.84	0.93	4.89	4.81	7.94	44.46

Fund information

Date	31 May 2026
Current AUM	EUR 297m
Fund type	SICAV-UCITS
ISIN	LU1200253257
Bloomberg	CSCFUSI LX Equity
Fund inception[4]	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
Depositary bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Interest rate duration (years)	2.50
Credit duration (years)	2.70
Max drawdown (%, since inception)	-9.41
Return (%, annualized since inception)	3.59
Spread to SOFR 3M (bp)	110
Volatility (%, annualized)[2]	2.40
Sharpe ratio	0.56
Risk free rate[3]	2.25

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 SOFR 3M 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

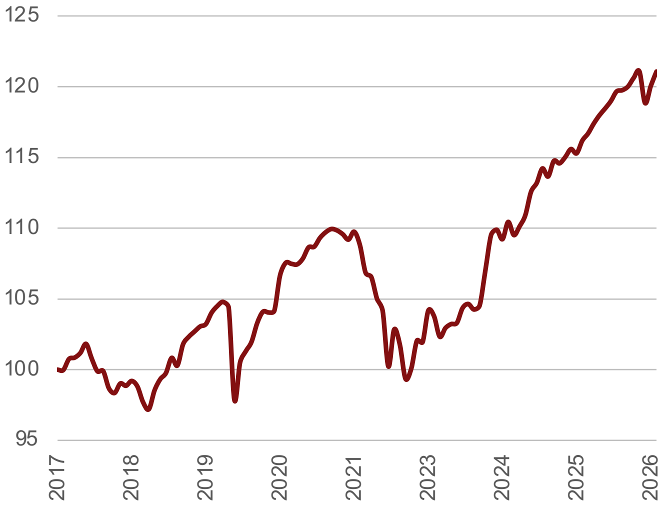
Institutional B GBP – Cape Capital SICAV-UCITS

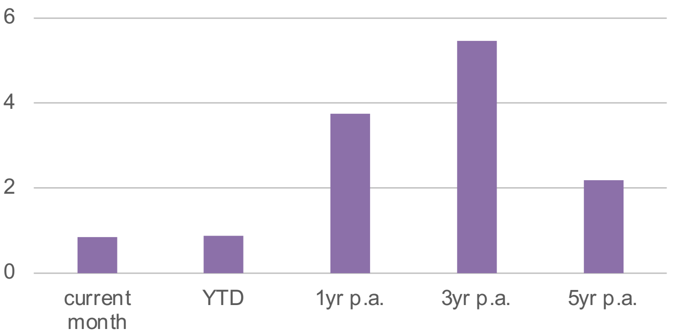
Fund strategy

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

Performance (NAV)[1]





Current month	YTD	2025	2024	2023	Since inception
0.85	0.88	4.74	4.63	7.42	21.07

Fund information

Date	31 May 2026
Current AUM	EUR 297m
Fund type	SICAV-UCITS
ISIN	LU1200253414
Bloomberg	CSCFIBG LX Equity
Fund inception[4]	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
Depositary bank	UBS Europe SE, Luxembourg Branch

Fund statistics

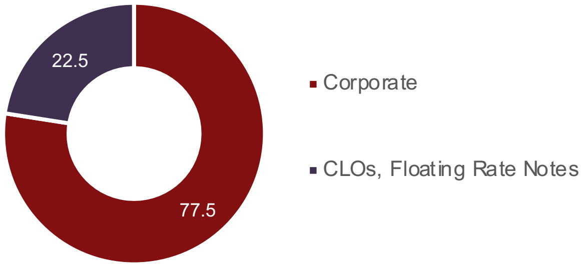
Interest rate duration (years)	2.50
Credit duration (years)	2.70
Max drawdown (%, since inception)	-9.63
Return (%, annualized since inception)	2.23
Spread to SONIA 3M (bp)	110
Volatility (%, annualized)[2]	2.48
Sharpe ratio	-0.04
Risk free rate[3]	2.32

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 SONIA 3M 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.

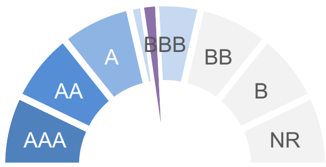
Cape Fixed Income Fund

Cape Capital SICAV-UCITS

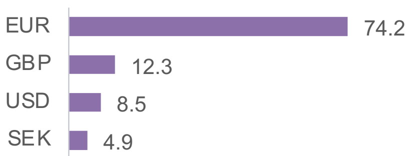
Risk allocation



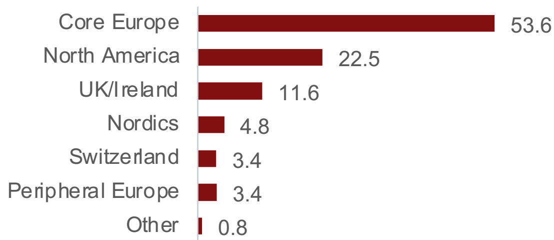
Rating distribution



Security denomination (%, bonds and CDS)



Geographic allocation (%, 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	118.73
Inst. B CHF Acc.	CSCFCHI LX Equity	LU1200252952	08/06/2015	0.5	90	105.95
Inst. B USD Acc.	CSCFUSI LX Equity	LU1200253257	05/01/2016	0.5	90	144.46
Inst. B GBP Acc.	CSCFIBG LX Equity	LU1200253414	27/09/2017	0.5	90	121.07
Inst. B CHF Dist.	CSCFIBC LX Equity	LU1860542452	23/11/2018	0.5	88	87.73
Retail A CHF Acc.	CSCFRAC LX Equity	LU1635380592	22/09/2017	0.8	124	95.58
Retail A EUR Acc.	CSCFRAE LX Equity	LU1635380246	22/09/2017	0.8	120	105.21

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.	0.71	0.18	1.75	3.72	0.64	18.73	2.69	3.22	5.81
Inst. B CHF Acc.	0.53	-0.73	-0.47	1.29	-1.02	5.95	0.35	0.51	3.75
Inst. B USD Acc.	0.84	0.93	3.91	5.66	2.47	44.46	4.89	4.81	7.94
Inst. B GBP Acc.	0.85	0.88	3.75	5.46	2.18	21.07	4.74	4.63	7.42
Inst. B CHF Dist.	0.54	-0.72	0.66	1.67	-0.79	3.28	0.34	0.52	3.74
Retail A CHF Acc.	0.49	-0.87	-0.81	0.94	-1.35	-4.42	0.01	0.17	3.38
Retail A EUR Acc.	0.68	0.05	1.42	3.38	0.30	5.21	2.35	2.87	5.45

MONTHLY COMMENT – MAY 2026

Cape Fixed Income Fund

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

Against this backdrop, the Fund maintained a selective and defensive positioning, reflecting both shifting relative value and the asymmetric nature of current risks.

We continue to express caution towards fiscal dynamics. The portfolio avoids government-linked issuers — including supranationals and agencies — and remains focused on private-sector credit, where balance sheet visibility and cash flow generation appear more robust. Financials remain underweight, given their structural linkage to sovereign risk and a less compelling risk/reward profile in the current environment.

Exposure to AAA CLOs has been moderately reduced in favour of shorter-dated corporate bonds. While CLOs continue to offer attractive structural features — carry and liquidity — their floating-rate nature ties returns directly to policy rates. In contrast, the front end of the curve now offers increasingly attractive fixed-rate opportunities, particularly as expectations for ECB easing have vanished.

The portfolio remains concentrated in EUR-denominated investment grade corporates, with a continued focus on issuer selection and valuation discipline. Emerging signs of stress in parts of private credit markets reinforce our cautious stance, particularly towards more leveraged segments.

Duration remains biased towards the short-to-medium part of the curve (2–4 years), allowing the Fund to capture carry while limiting exposure to adverse rate moves and left-tail scenarios. Credit quality remains a central anchor, as compensation for lower-rated exposure continues to appear limited.

Overall, positioning remains consistent with our broader approach: disciplined, quality-focused, and selective — aimed at combining resilience and liquidity with sustainable income generation.

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

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

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Updated June 2026