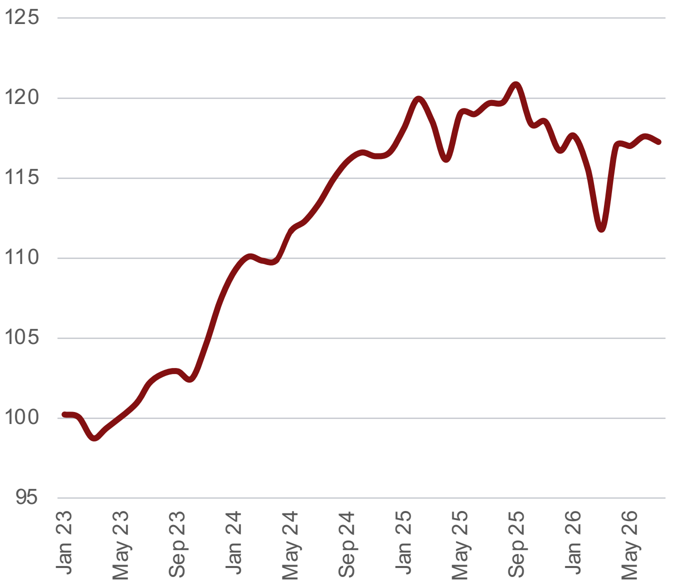
Cape Credit Opportunities Fund

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
-0.30	0.46	-2.01	4.69	N/A	17.25

Fund statistics

Average coupon rate (%)	6.7
Average yield to maturity (%, USD)	9.6
Duration (years)	2.9
Average security rating	BB
Number of holdings	38

Fund information

Date	31 July 2026
Current AUM	USD 190m
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)	4.54
Volatility (%, annualised)	4.82
Max drawdown (%, since inception)	-7.49
Sharpe ratio[1]	-0.03

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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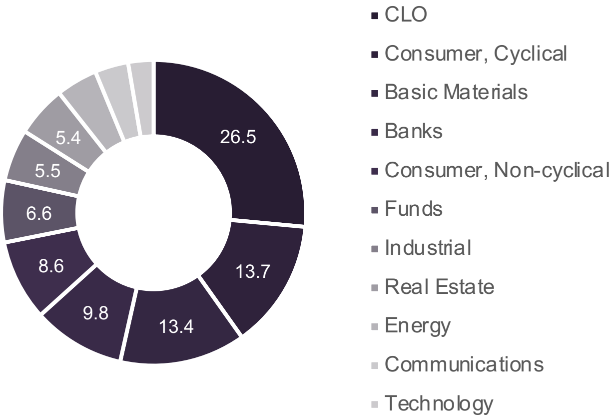
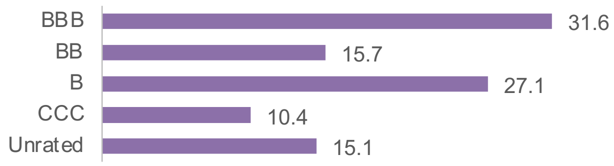
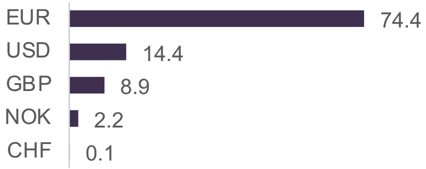
Sector allocation (%)



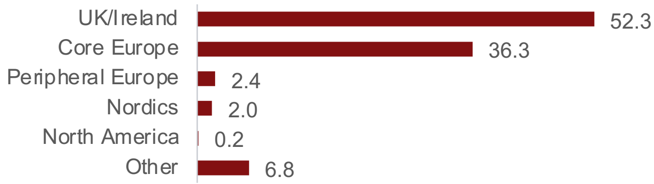
Rating distribution (%, bonds and CDS)



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	117.25

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	0.51	-0.30						0.46

MONTHLY COMMENT – JULY 2026

Cape Credit Opportunities Fund

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Credit markets

July was a month of reversal in many aspects. The US has restarted strikes in Iran putting the negotiation on pause, pushing Brent prices back to the USD80-90 area. The equity market has seen meaningful corrections in the AI chip space which had seen unprecedented rally YTD, weighing on market sentiment coming into the summer lull. On the rates front, the July Fed meeting showed less patience from the Fed members with three dissenting votes (in favor of hiking) despite putting rates on hold. As the Middle East conflict continues, energy-led inflation puts the ECB on alert to further hike rates in September, as indicated in the July meeting.

In the European High Yield Market, the primary market was active and well absorbed by the market prior to the resurgence of the Iran conflict. Generic High Yield credit spreads widened moderately (20 bps) despite meaningful risk-off sentiment in other risky assets, which was mainly driven by supportive demand technicals, while dispersion was on the rise due to increasing idiosyncratic risks. Q2 earnings will decide the direction of travel for these issuers.

Portfolio performance

The Cape Credit Opportunities Fund returned -0.3% in July. Across the three sub-strategies, cash bonds (70% of NAV) contributed -0.65% to NAV, the CDS book (unfunded) -0.2% to NAV, while the CLO book (30% of NAV) contributed 0.6% to NAV. The European Liquid High Yield ETF returned -0.5% in July.

At month-end, the portfolio yield was 9.6% (in USD); the average coupon among performing credit was 6.7%; the average credit duration was 2.9 years.

Underlying highlights

The CLO book returned 0.6% in July driven mainly by significant price appreciation in the CLO equity tranches as well as the quarterly dividend distribution. The BB and B tranches were broadly flat vs. last month with stable carry income. European leveraged loans remained undersupplied especially when the pace of new European CLO issuance has been unscathed by the software loan selloff earlier this year, creating something of a challenge on the arbitrage front for the collateral managers. Nevertheless, we continue to think that BBs are attractive as a high-single-digit carry provider with a diversified underlying loan portfolio.

The CDS book returned -0.2% for the month due to credit spread widening in sympathy with the broader market. However, as most of the contracts will mature by the end of the year, we expect the movements to reverse as duration further shortens. We have not observed any price moves that were driven by credit fundamentals.

On the cash bonds front, the Fund has selectively reduced risk over the month as valuations screen tight for the corresponding risks.

The Fund has lightened up the exposure to the petrochemical sector as the previous de-escalation of the Iran conflict led to a fading profit windfall for the sector. Additionally, the Fund has also reduced exposure to other specialty chemical names in light of reduced economic activity in their respective end markets such as agrochemicals and the automotive sector. Elsewhere, the consumer staples, namely the food retail sector, continue to do well amid market volatility, whereas some consumer discretionaries are seeing selling pressure as consumer confidence failed to improve in Europe. Telecom is the sector where we have observed volatility as pricing competition intensifies in certain European markets coupled with CAPEX needs. Q2 earnings and management guidance will give more color to the next step of the market development.

The Fund has limited exposure to the rapidly rising issuances in the AI data center space. The Fund continues to position in short duration senior secured risks in Europe.

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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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