Cape Fixed Income Fund

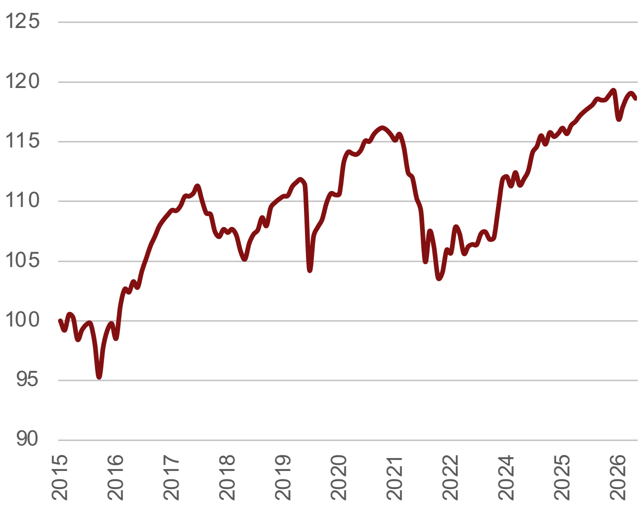
Institutional B EUR – Cape Capital SICAV-UCITS

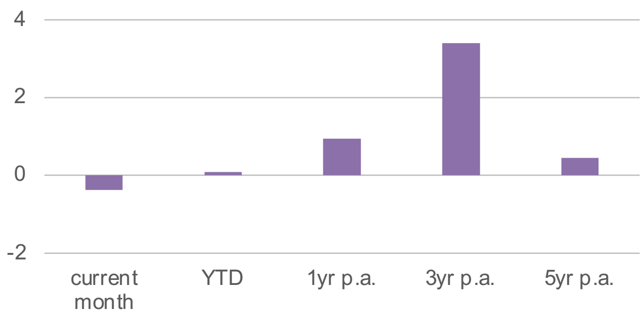
Fund strategy

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
-0.37	0.08	2.69	3.22	5.81	18.62

Fund information

Date	31 July 2026
Current AUM	EUR 285m
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)	2.10
Credit duration (years)	2.30
Max drawdown (%, since inception)	-10.82
Return (%, annualized since inception)	1.54
Spread to EURIBOR 3M (bp)	110
Volatility (%, annualized)[2]	2.38
Sharpe ratio	0.32
Risk free rate[3]	0.77

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

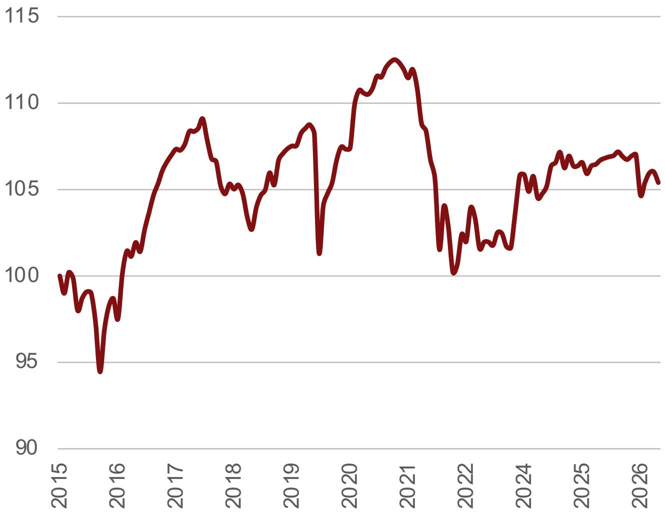
Cape Capital

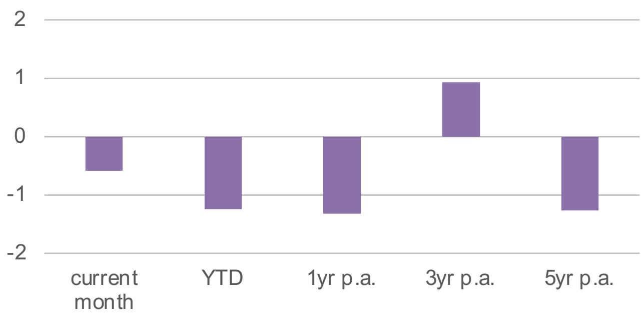
Fund strategy

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
-0.58	-1.25	0.35	0.51	3.75	5.40

Fund information

Date	31 July 2026
Current AUM	EUR 285m
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)	2.10
Credit duration (years)	2.30
Max drawdown (%, since inception)	-10.91
Return (%, annualized since inception)	0.47
Spread to SARON 3M (bp)	110
Volatility (%, annualized)[2]	2.37
Sharpe ratio	0.29
Risk free rate[3]	-0.21

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

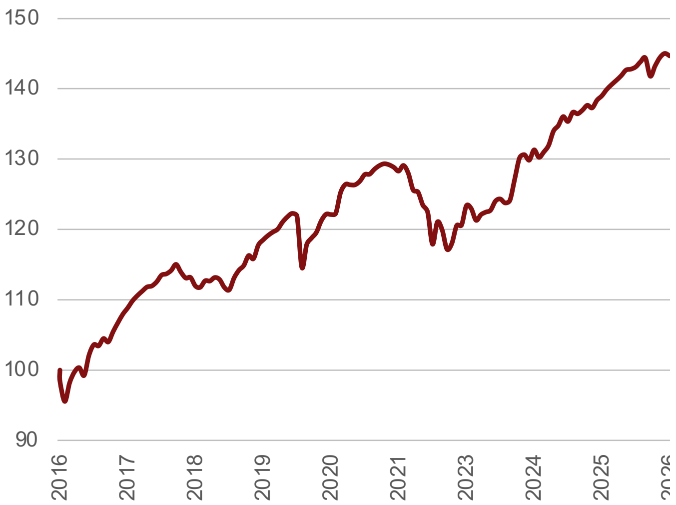
Institutional B USD – Cape Capital SICAV-UCITS

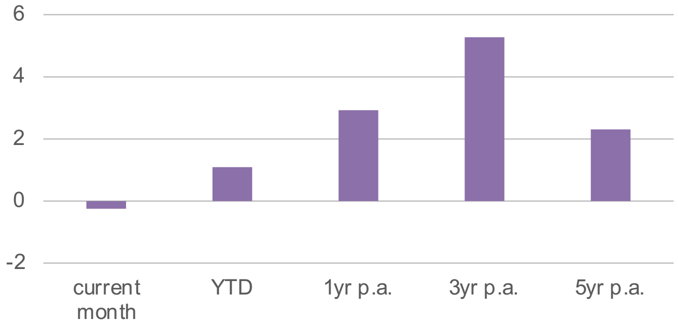
Fund strategy

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
-0.24	1.10	4.89	4.81	7.94	44.70

Fund information

Date	31 July 2026
Current AUM	EUR 285m
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)	2.10
Credit duration (years)	2.30
Max drawdown (%, since inception)	-9.41
Return (%, annualized since inception)	3.55
Spread to SOFR 3M (bp)	110
Volatility (%, annualized)[2]	2.39
Sharpe ratio	0.54
Risk free rate[3]	2.27

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 June 2015 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

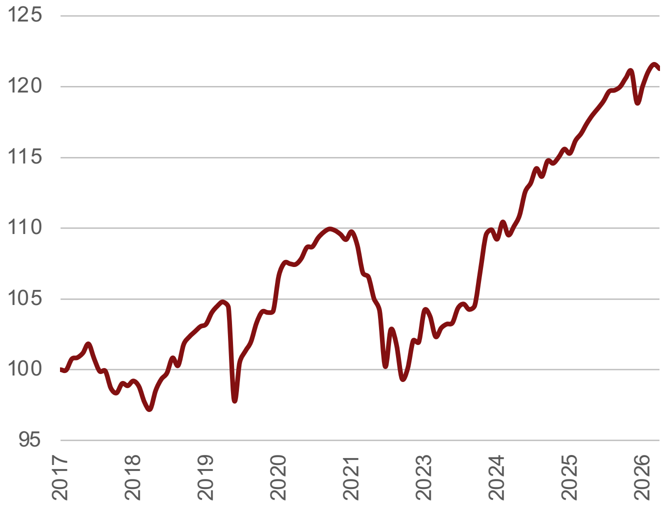
Cape Capital

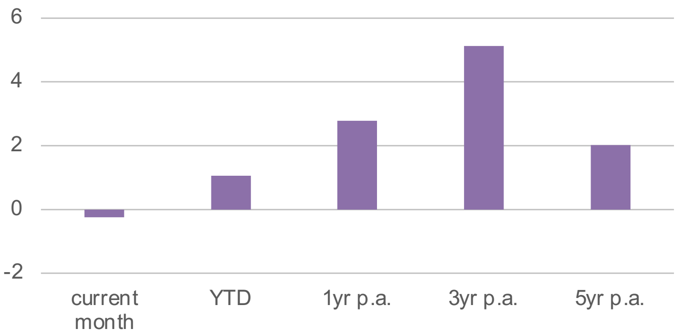
Fund strategy

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
-0.25	1.05	4.74	4.63	7.42	21.27

Fund information

Date	31 July 2026
Current AUM	EUR 285m
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

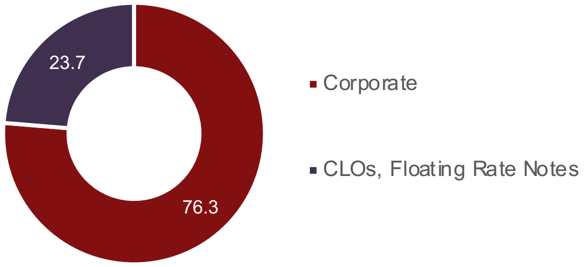
Interest rate duration (years)	2.10
Credit duration (years)	2.30
Max drawdown (%, since inception)	-9.63
Return (%, annualized since inception)	2.21
Spread to SONIA 3M (bp)	110
Volatility (%, annualized)[2]	2.46
Sharpe ratio	-0.03
Risk free rate[3]	2.27

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 June 2015 as Cape Capital SICAV-SIF. Converted to Cape Capital SICAV-UCITS in July 2017.

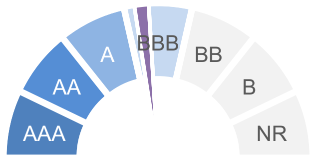
Cape Fixed Income Fund

Cape Capital SICAV-UCITS

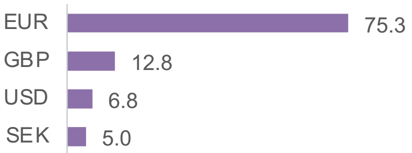
Risk allocation



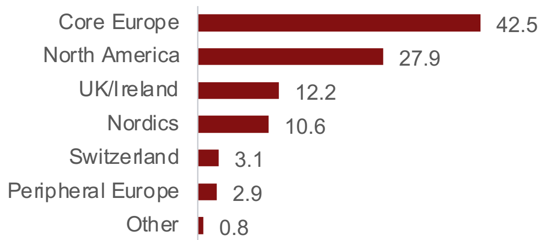
Rating distribution



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	118.62
Inst. B CHF Acc.	CSCFCHI LX Equity	LU1200252952	08/06/2015	0.5	90	105.40
Inst. B USD Acc.	CSCFUSI LX Equity	LU1200253257	05/01/2016	0.5	90	144.70
Inst. B GBP Acc.	CSCFIBG LX Equity	LU1200253414	27/09/2017	0.5	90	121.27
Inst. B CHF Dist.	CSCFIBC LX Equity	LU1860542452	23/11/2018	0.5	88	87.27
Retail A CHF Acc.	CSCFRAC LX Equity	LU1635380592	22/09/2017	0.8	124	95.03
Retail A EUR Acc.	CSCFRAE LX Equity	LU1635380246	22/09/2017	0.8	120	105.05

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.	-0.37	0.08	0.94	3.40	0.45	18.62	2.69	3.22	5.81
Inst. B CHF Acc.	-0.58	-1.25	-1.32	0.93	-1.27	5.40	0.35	0.51	3.75
Inst. B USD Acc.	-0.24	1.10	2.92	5.27	2.31	44.70	4.89	4.81	7.94
Inst. B GBP Acc.	-0.25	1.05	2.79	5.14	2.02	21.27	4.74	4.63	7.42
Inst. B CHF Dist.	-0.59	-1.24	-0.20	1.31	-1.05	2.73	0.34	0.52	3.74
Retail A CHF Acc.	-0.62	-1.44	-1.66	0.59	-1.61	-4.97	0.01	0.17	3.38
Retail A EUR Acc.	-0.40	-0.10	0.61	3.06	0.12	5.05	2.35	2.87	5.45

MONTHLY COMMENT – JULY 2026

Cape Fixed Income Fund

Round-trip to nowhere

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Sarah Zhu: sarah.zhu@capecapital.com

- **Round-trip, not resolution:** Brent broke back above $100 before talks pulled it to the high-$80s, all within July. Rates, not credit, took the pain. Depleted European gas storage makes winter the next inflation risk.
- **Central banks in a tough spot:** The Fed held but hardened its hawkish bias; the ECB held at 2.25% with September openly live. Much of the tightening is priced, but with energy risk unresolved we are not treating the rate move as finished.
- **Stay up in quality:** The Fund remains focused on EUR IG credit, short-to-medium maturities, and a defensive, quality-first allocation.

Market

July was defined by a single question that never quite resolved: was the oil shock over, or merely paused? Renewed US strikes on Iran through the first half of the month reopened the Strait of Hormuz risk that had eased in June, pushing Brent back through $100/barrel in the second half of July, a threshold with real inflationary weight. By month-end the picture had flipped again: a US pause in strikes to allow Iran–Oman talks on shipping saw crude fall back to the high-$80s. The oscillation echoes June: relief without resolution. The difference is that this time it played out within a single month rather than across two, and it left rates, not credit, doing most of the bleeding. We would not mistake the low end of that range for a return to the old regime. Sell-side forecasts still have Brent averaging comfortably above the forward curve through the second half, and Europe carries a second-order energy risk that the oil price alone does not capture: gas storage entered the summer refill season unusually depleted and is filling more slowly than in any comparable year, with LNG cargoes competed away and no meaningful piped Russian supply. On that reading the more likely source of the next inflation impulse is the winter heating season, not the Strait itself.

Central banks spent July confirming they have not regained the initiative. The Fed showed a hawkish bias broadening beyond tariffs and oil to include AI-driven demand as an inflation channel, and Warsh's Congressional testimony hardened that further even as he pushed back on AI capex itself being the driver. Rate-hike expectations for this July’s FOMC swung from near-zero to roughly 50% and back as oil and inflation data whipsawed. The ECB held at 2.25% as expected but left little doubt that September is live, with a chorus of officials framing it as "a hike or a hold" rather than a hold outright. Taken together, the message we flagged in June still holds: developed-market central banks are structurally biased toward holding rates higher for longer, and none of them can credibly commit to an easing path while energy and AI-driven demand keep inflation's tail fat. What this means for duration matters more than the headline does. A substantial amount of further developed-market tightening is already discounted, and consensus year-end forecasts for the 10-year Bund sit around the 3% area rather than materially above it, meaning the front end is now compensating for a hiking path closer to fully priced than under-priced. That is a reason to keep taking carry at the short end; it is not a reason to add duration, since the risk that would hurt from here is an inflation surprise and a higher term premium, neither of which policy-rate pricing protects against.

Credit itself continued to look better insulated than rates. EUR IG spreads barely moved through the month's volatility, and the total-return pain investors felt was overwhelmingly a function of the Bund selloff rather than any repricing of credit risk. USD IG told a different story: a record month for issuance, led by a $25bn Amazon deal and a run of hyperscaler and bank supply, left spreads slightly wider on the month. Hyperscaler paper specifically underperformed the broader index by a wide margin, as investors grew wary of the sheer volume of AI-capex-driven supply still to come. That divergence reinforces our long-standing preference for EUR over USD IG, though we would not overstate the technical cushion on this side of the Atlantic. EUR IG supply set a first-half record, propelled by a surge in telecom and technology issuance as US hyperscalers raise euro debt to fund their capex, which is currently cheaper for them than issuing in dollars once hedged back. The preference rests less on flow support than on a shallower credit-spread reaction to macro noise, on the fact that what demand there is has concentrated in the short-dated part of the market where we invest, and on issuers whose fundamentals remain sound, as reflected in Q2's first upgrade-over-downgrade quarter in six quarters. Two cracks surfaced this month: a sharp selloff in one high-profile telecom borrower on weak earnings, and the first default in a post-GFC US CLO note. Both are idiosyncratic rather than systemic. Dispersion, not a broad repricing, remains the dominant theme in this market.

Looking into the second half, we prefer to frame a range rather than a point. With EUR IG spreads at or near post-crisis tights and technicals softening, the realistic return from here is carry rather than compression. The downside case is not a credit event but an energy one: talks that break down, a Strait closure that runs into the winter refill, and a spread repricing measured in tens of basis points rather than single digits. That asymmetry — limited upside against a fat, energy-driven left tail — is the central input into how the Fund is positioned.

On the question we are asked most often, we remain relatively relaxed. AI-related issuance has not yet created the concentration or ratings problem the sheer volume implies: issuers have spread the load across currencies and maturities, and the largest borrowers are demonstrating earlier returns on their capital outlays than expected. And where strains have appeared elsewhere, most visibly in parts of private credit as retail vehicles field redemption requests, they look navigable and idiosyncratic rather than systemic.

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 toward 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 favor 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 toward 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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