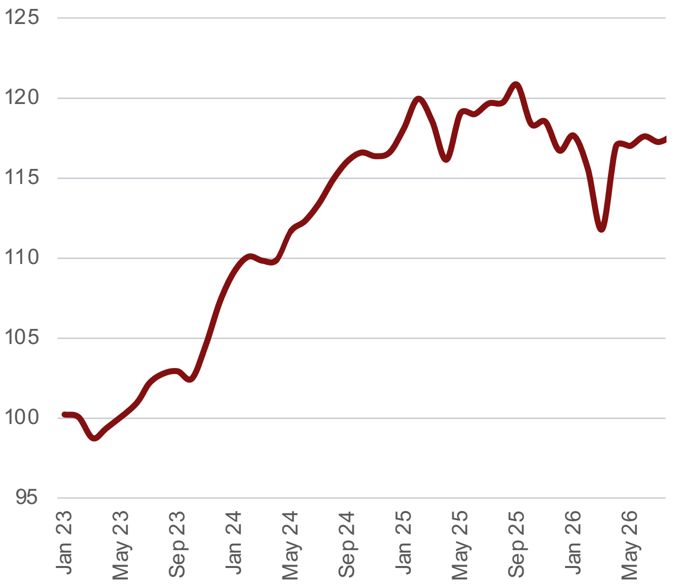
Cape Credit Opportunities Fund

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
0.34	0.81	-1.73	4.60	N/A	17.65

Fund statistics

Average coupon rate (%)	5.8
Average yield to maturity (%, USD)	7.4
Duration (years)	2.6
Average security rating	BB

Fund information

Date	31 August 2026
Current AUM	USD 193m
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)	4.53
Volatility (%, annualised)	4.76
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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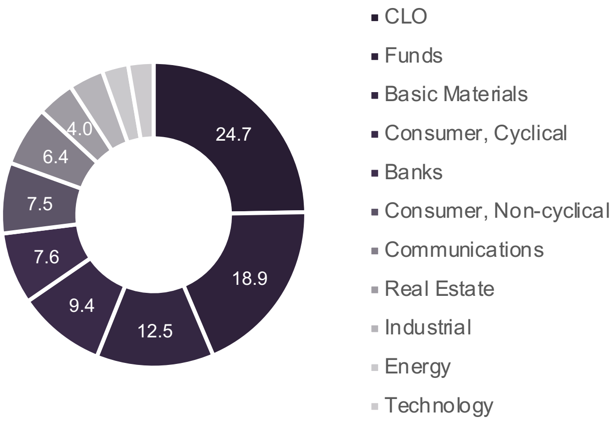
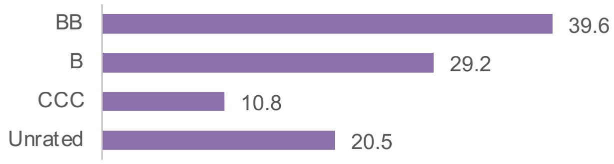
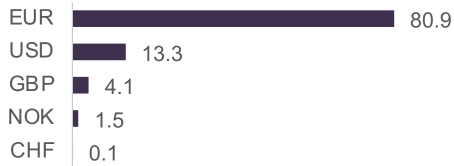
Sector allocation (%)



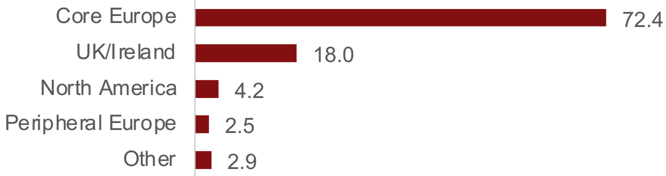
Rating distribution (%, bonds and CDS)



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	117.65

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	0.34					0.81

MONTHLY COMMENT – AUGUST 2026

Cape Credit Opportunities Fund

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Credit markets

August was a quiet month for market activity. Investors' focus has returned to rates beyond AI and the Middle East conflict. Nominal 10-year rates have increased by 35–40bps YTD in both Europe and the US albeit in the US the move was driven by real yields while in Europe more by inflation stemming from elevated gas prices, which is less favourable to the general levered cyclical exposure within the continent.

In the European High Yield Market, the default rate is bottoming out as the amount of distress has started to creep higher within the universe. This is especially visible within the lower single-B space where rising dispersion continues to be the topic. Therefore, the Fund is now moving away from idiosyncratic risks and towards more diversified vehicles such as CLO mezzanine tranches and market beta vehicles such as bond ETFs to shield investors from principal write-downs through the default cycle.

Portfolio performance

The Cape Credit Opportunities Fund returned 0.34% in August. Across the three sub-strategies, cash bonds and bond ETFs (70% of NAV) contributed -0.2% to NAV, the CDS book (unfunded) 0.3% to NAV, while the CLO book (30% of NAV) contributed 0.35% to NAV. The European Liquid High Yield ETF returned +0.55% in August.

At month-end, the portfolio yield was 7.4% (in USD); the average coupon among performing credit was 5.8%; the average credit duration was 2.6 years.

Underlying highlights

The CLO book returned 0.35% in August driven mainly by continued meaningful price recovery in the CLO equity tranches. The BB and B tranches were broadly flat vs. last month with stable carry income. In terms of the underlying loan fundamentals, European leveraged loan downgrades have moderately picked up over the summer, especially in the single-B segment. Energy uncertainty remains a structural challenge for underlying credit quality.

The CDS book returned 0.3% for the month, reversing last month's spread widening, which was driven mainly by mark-to-market moves rather than by any credit fundamentals. As a reminder, most of the contracts will expire by the end of 2026.

On the cash bonds front, the Fund continued to reduce idiosyncratic risk and shift towards market beta. At month-end, the Fund held around 30% of total allocation in single-name exposure. This will be further reduced in a controlled manner in the coming months.

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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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