Cape Fixed Income Fund

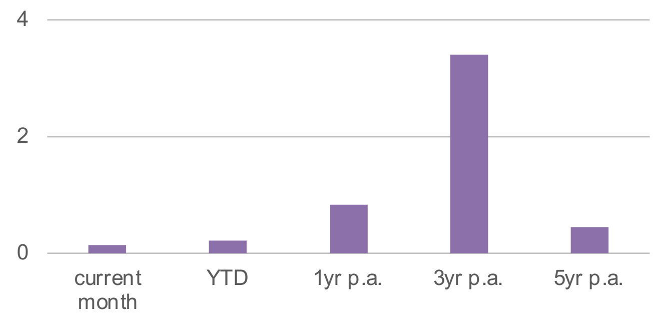
Institutional B EUR – Cape Capital SICAV-UCITS

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
0.13	0.22	2.69	3.22	5.81	18.78

Fund information

Date	31 August 2026
Current AUM	EUR 275m
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)	2.30
Credit duration (years)	2.50
Max drawdown (%, since inception)	-10.82
Return (%, annualized since inception)	1.54
Spread to EURIBOR 3M (bp)	115
Volatility (%, annualized)[2]	2.37
Sharpe ratio	0.32
Risk free rate[3]	0.78

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

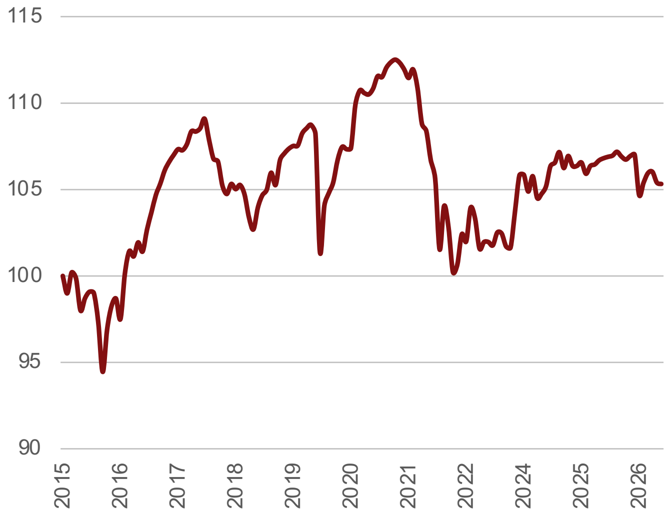
Institutional B CHF – Cape Capital SICAV-UCITS

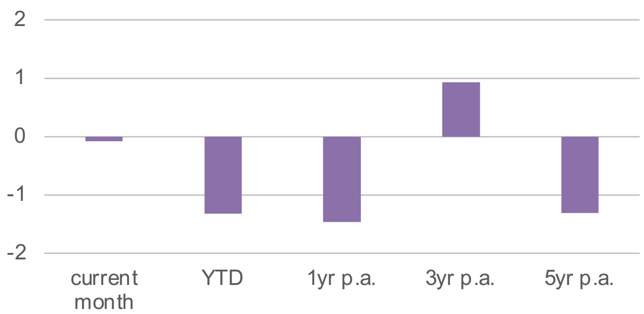
Fund strategy

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
-0.08	-1.32	0.35	0.51	3.75	5.32

Fund information

Date	31 August 2026
Current AUM	EUR 275m
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)	2.30
Credit duration (years)	2.50
Max drawdown (%, since inception)	-10.91
Return (%, annualized since inception)	0.46
Spread to SARON 3M (bp)	115
Volatility (%, annualized)[2]	2.37
Sharpe ratio	0.28
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

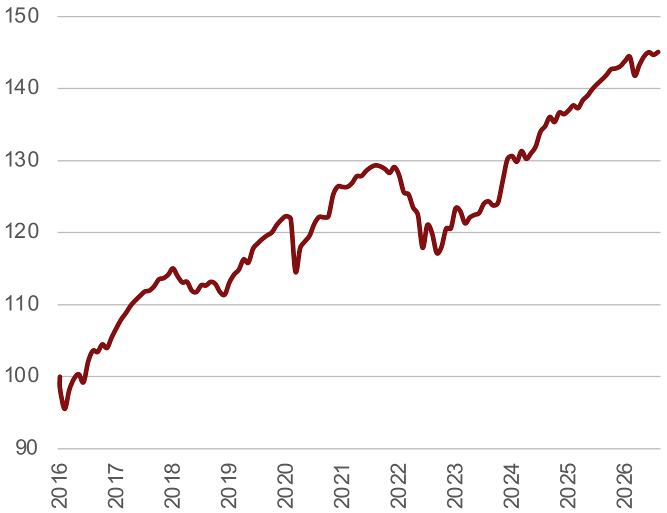
Cape Capital

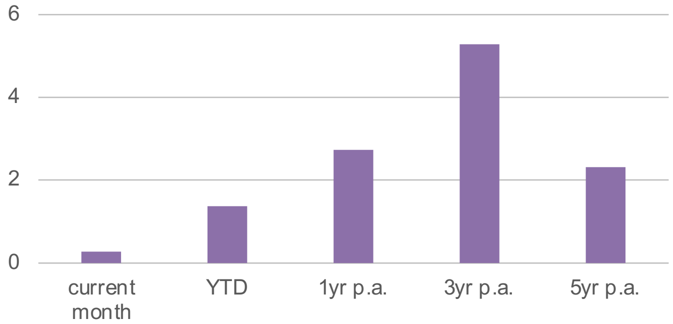
Fund strategy

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
0.27	1.37	4.89	4.81	7.94	45.09

Fund information

Date	31 August 2026
Current AUM	EUR 275m
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)	2.30
Credit duration (years)	2.50
Max drawdown (%, since inception)	-9.41
Return (%, annualized since inception)	3.55
Spread to SOFR 3M (bp)	115
Volatility (%, annualized)[2]	2.38
Sharpe ratio	0.53
Risk free rate[3]	2.29

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

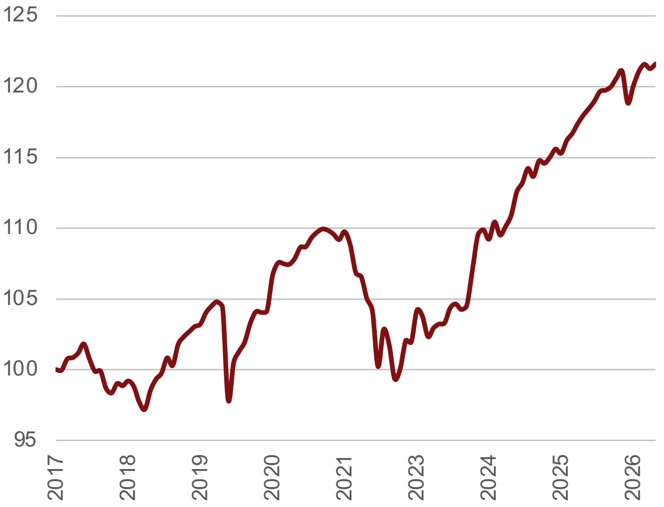
Institutional B GBP – Cape Capital SICAV-UCITS

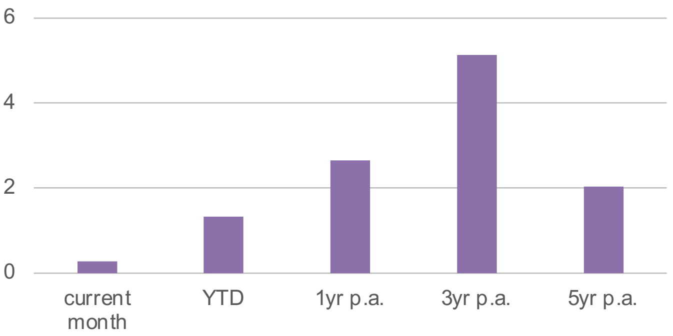
Fund strategy

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
0.27	1.32	4.74	4.63	7.42	21.60

Fund information

Date	31 August 2026
Current AUM	EUR 275m
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

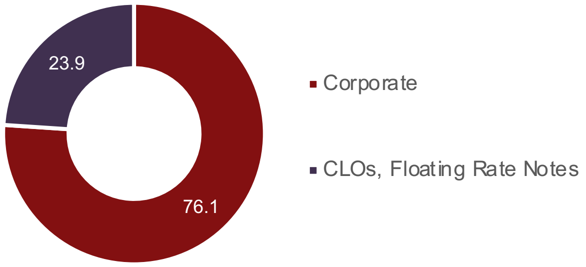
Interest rate duration (years)	2.30
Credit duration (years)	2.50
Max drawdown (%, since inception)	-9.63
Return (%, annualized since inception)	2.22
Spread to SONIA 3M (bp)	115
Volatility (%, annualized)[2]	2.45
Sharpe ratio	-0.03
Risk free rate[3]	2.29

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.

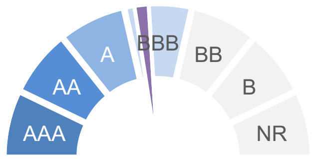
Cape Fixed Income Fund

Cape Capital SICAV-UCITS

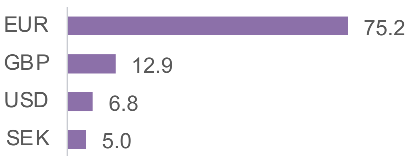
Risk allocation



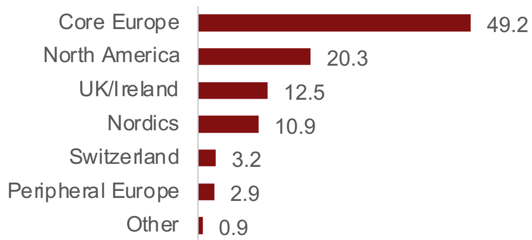
Rating distribution



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	118.78
Inst. B CHF Acc.	CSCFCHI LX Equity	LU1200252952	08/06/2015	0.5	90	105.32
Inst. B USD Acc.	CSCFUSI LX Equity	LU1200253257	05/01/2016	0.5	90	145.09
Inst. B GBP Acc.	CSCFIBG LX Equity	LU1200253414	27/09/2017	0.5	90	121.60
Inst. B CHF Dist.	CSCFIBC LX Equity	LU1860542452	23/11/2018	0.5	88	87.21
Retail A CHF Acc.	CSCFRAC LX Equity	LU1635380592	22/09/2017	0.8	124	94.93
Retail A EUR Acc.	CSCFRAE LX Equity	LU1635380246	22/09/2017	0.8	120	105.16

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.	0.13	0.22	0.83	3.40	0.45	18.78	2.69	3.22	5.81
Inst. B CHF Acc.	-0.08	-1.32	-1.47	0.93	-1.31	5.32	0.35	0.51	3.75
Inst. B USD Acc.	0.27	1.37	2.74	5.28	2.32	45.09	4.89	4.81	7.94
Inst. B GBP Acc.	0.27	1.32	2.65	5.13	2.04	21.60	4.74	4.63	7.42
Inst. B CHF Dist.	-0.07	-1.31	-0.34	1.31	-1.09	2.66	0.34	0.52	3.74
Retail A CHF Acc.	-0.11	-1.55	-1.80	0.58	-1.65	-5.07	0.01	0.17	3.38
Retail A EUR Acc.	0.10	0.00	0.50	3.06	0.11	5.16	2.35	2.87	5.45

Cape Capital

MONTHLY COMMENT – AUGUST 2026

Cape Fixed Income Fund

Carry in the front

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Sarah Zhu: sarah.zhu@capecapital.com

- **Steeper, not just higher:** Long-dated bonds took the brunt of the damage while front-end yields moved much less. The risk that costs money now is term premium, not the policy rate.
- **Two tails, both duration:** Energy into a European winter, and term premium at the long end. Neither is a corporate credit event, which is why we take carry at the front and own little duration.
- **Stay up in quality:** The Fund remains focused on EUR IG credit, short-to-medium maturities, and a defensive, quality-first allocation.

Market

August answered one of July's questions and replaced it with a bigger one: the oil shock did not end. The temporary pause in US strikes took Brent back into the high $80s, but talks failed to deliver a lasting de-escalation, and crude ended the month back above $90, with the Strait of Hormuz still disrupted. Bessent's "Operation Economic Outcast" adds a financial dimension to the military one. The larger tail risk would be an extension of secondary sanctions to major Chinese entities, given China's role as the dominant buyer of Iranian oil. For now, however, we still think the next meaningful inflation impulse is more likely European and seasonal than Gulf-driven. European gas storage remains well below normal seasonal levels ahead of winter. That risk is more November than August.

The bigger market story in August was not energy, but the long end. Long-dated government bonds sold off sharply in the second half of the month, while front-end yields moved much less. In other words, this was a steepening rather than simply another rates sell-off. Energy was an accelerant, but the underlying issue was term premium. Bessent's decision to increase long-dated Treasury buybacks – the beginnings of what some have called a "Treasury Twist" – has not removed concerns around fiscal credibility and the increasingly blurred line between fiscal and monetary policy. Gold's reaction was telling. Higher long-end real yields and higher gold used to be an unusual combination. Increasingly, it is not. The long end wants compensation for risks that policy rates and inflation expectations alone cannot explain.

Central banks spent August confirming that they have not regained the initiative, despite softer US data. The labour market weakened, wage pressures moderated and inflation data improved. In Europe, the ECB left rates unchanged, but September remains live, with sticky services inflation and the energy shock keeping the hawks in the game. We remain sceptical about tightening into a predominantly supply-side energy shock. It risks trading growth for an inflation impulse that monetary policy cannot directly control.

At Jackson Hole, Warsh gave markets neither forward guidance nor a mechanical reaction function: "I stand here today committed to a discipline, not to a decision." The message underneath was nevertheless hawkish, and the probability of a September hike moved from roughly one-third to more than one-half. By refusing to pre-commit, Warsh preserves maximum flexibility. For markets, however, flexibility at the Fed means more uncertainty elsewhere – particularly in term premium and long-end volatility.

For duration, the conclusion remains the same as in June and July, and August provided more evidence for it. Tightening risk is already reflected to a meaningful degree at the front end. The more asymmetric risk from here is a term-premium shock, against which policy-rate pricing offers little protection.

Credit again proved better insulated than rates. US IG spreads widened only modestly, while EUR IG continued to display the shallower spread beta we have highlighted before. Dispersion rather than direction mattered. Technology was the weak spot as hyperscaler issuance continued, while long-dated corporates absorbed much of the duration damage. Subordinated bank debt remained relatively stable. That tells us something important: August was primarily a rates and supply story, not a deterioration in underlying credit quality.

The technical picture did become less comfortable. US IG issuance reached a record for August, driven heavily by AI-related capex and hyperscaler borrowing. Demand remained strong, but not at any price. Investors increasingly demanded concessions as supply accumulated, and September is expected to bring another heavy calendar. Strong technicals remain supportive, but August showed that they have limits.

With spreads close to post-crisis tights, we continue to think the realistic return opportunity is carry rather than further spread compression. There are now two important left tails. The first is energy, particularly as Europe approaches winter. The second is fiscal and term-premium risk at the long end. Neither is primarily a corporate credit event. Both are predominantly duration risks – which is precisely why we hold so little duration.

On AI – the question we are asked most often – we remain relatively relaxed, although marginally less so than a month ago. The sheer volume of issuance has still not translated into a broad ratings or concentration problem. What has changed is the price. The market is beginning to charge more appropriately for complexity, leverage and duration. This is healthy. Dispersion rather than broad repricing remains the dominant theme – and one that suits how the Fund is positioned.

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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