Cape Fixed Income Fund

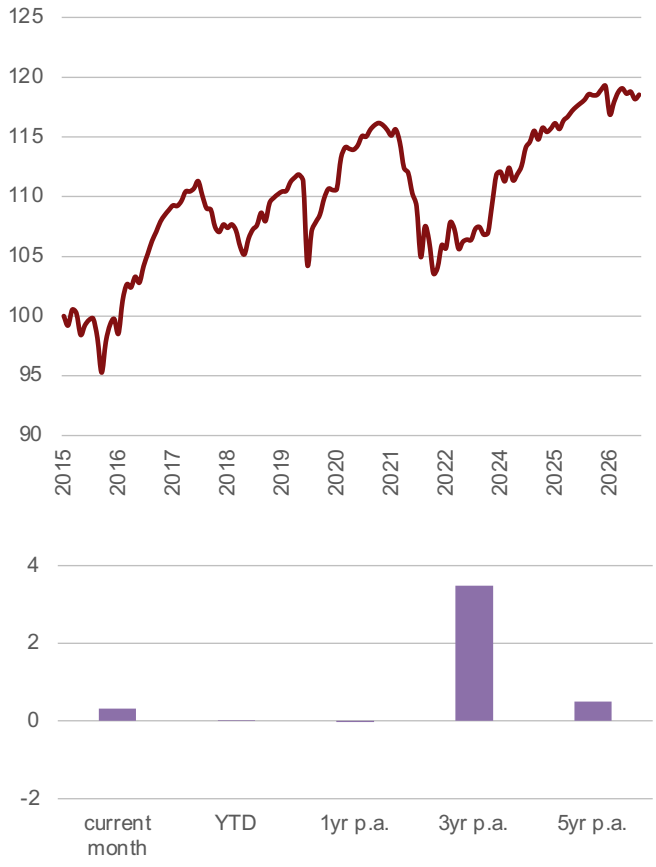
Institutional B EUR – Cape Capital SICAV-UCITS

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
0.31	0.01	2.69	3.22	5.81	18.53

Fund information

Date	31 October 2026
Current AUM	EUR 236m
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)	2.50
Max drawdown (%, since inception)	-10.82
Return (%, annualized since inception)	1.50
Spread to EURIBOR 3M (bp)	50
Volatility (%, annualized)[2]	2.36
Sharpe ratio	0.29
Risk free rate[3]	0.81

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.

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Cape Fixed Income Fund

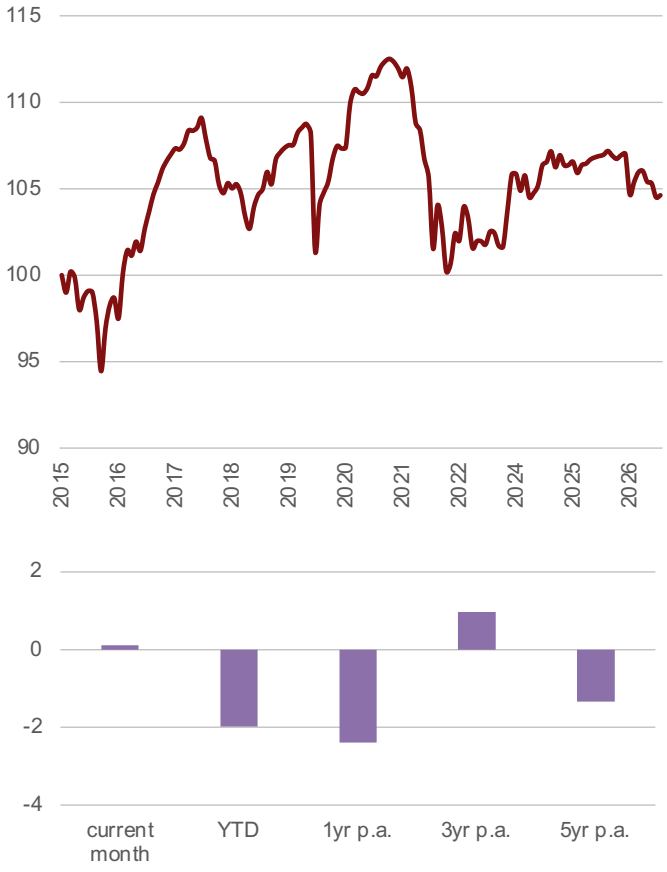
Institutional B CHF – Cape Capital SICAV-UCITS

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
0.11	-1.98	0.35	0.51	3.75	4.62

Fund information

Date	31 October 2026
Current AUM	EUR 236m
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)	2.50
Max drawdown (%, since inception)	-10.91
Return (%, annualized since inception)	0.40
Spread to SARON 3M (bp)	50
Volatility (%, annualized)[2]	2.36
Sharpe ratio	0.26
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.

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Cape Fixed Income Fund

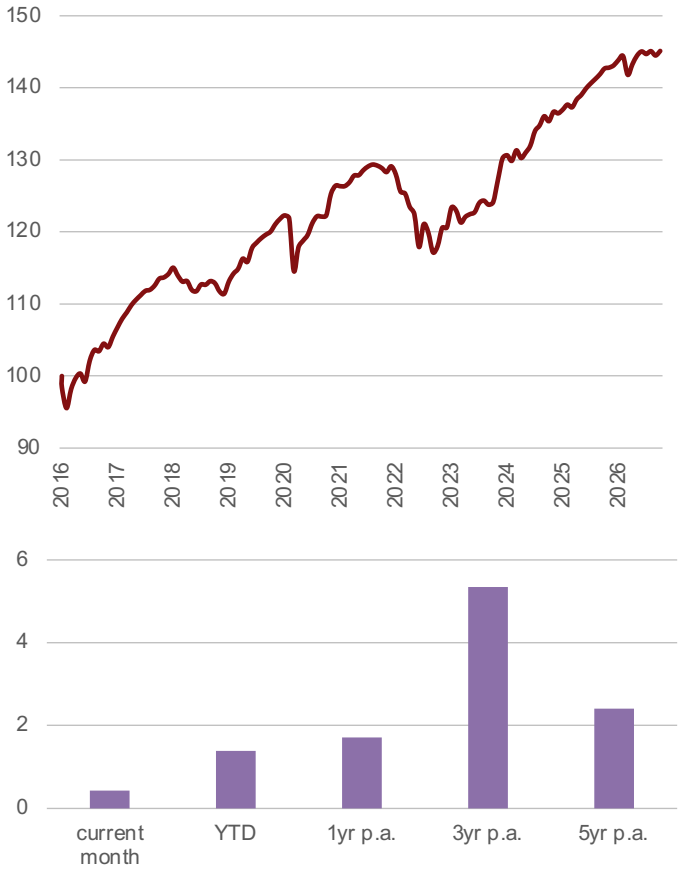
Institutional B USD – Cape Capital SICAV-UCITS

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
0.44	1.39	4.89	4.81	7.94	45.12

Fund information

Date	31 October 2026
Current AUM	EUR 236m
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)	2.50
Max drawdown (%, since inception)	-9.41
Return (%, annualized since inception)	3.50
Spread to SOFR 3M (bp)	50
Volatility (%, annualized)[2]	2.37
Sharpe ratio	0.50
Risk free rate[3]	2.31

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.

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Cape Fixed Income Fund

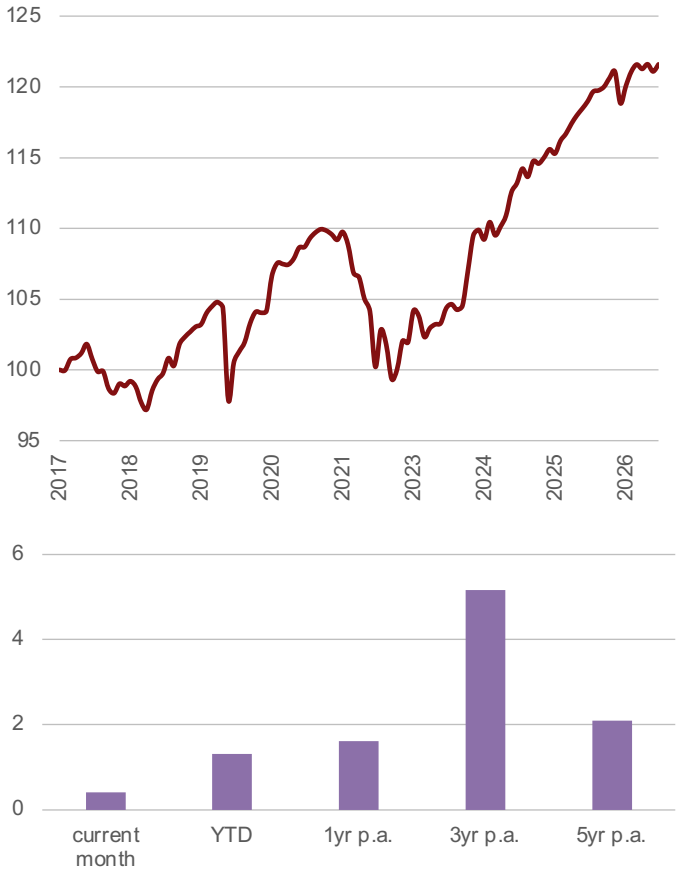
Institutional B GBP – Cape Capital SICAV-UCITS

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
0.41	1.32	4.74	4.63	7.42	21.59

Fund information

Date	31 October 2026
Current AUM	EUR 236m
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)	2.50
Max drawdown (%, since inception)	-9.63
Return (%, annualized since inception)	2.18
Spread to SONIA 3M (bp)	50
Volatility (%, annualized)[2]	2.44
Sharpe ratio	-0.06
Risk free rate[3]	2.32

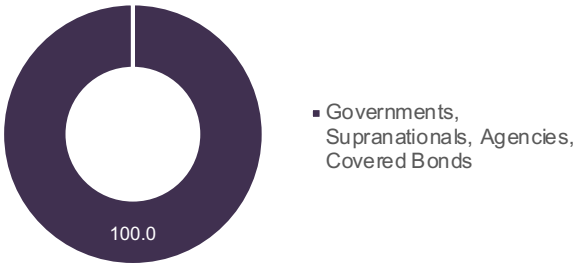
1. Share class Institutional B GBP, monthly NAV performance net of fees since fund inception 27 September 2017, August 2017 indexed to 100.
2. Annualized standard deviation using daily return since inception.
3. Risk free return is calculated as the annualized return of SONIA 3M since the inception of the Fund.
4. Fund inception in June 2015 as Cape Capital SICAV-SIF. Converted to Cape Capital SICAV-UCITS in July 2017.

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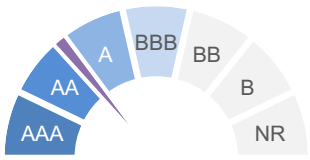
Cape Fixed Income Fund

Cape Capital SICAV-UCITS

Risk allocation



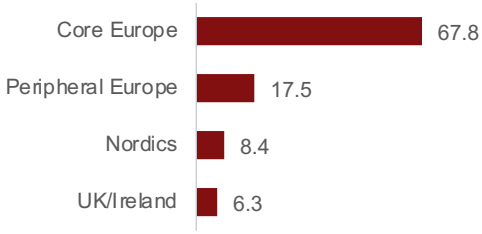
Rating distribution



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	118.53
Inst. B CHF Acc.	CSCFCHI LX Equity	LU1200252952	08/06/2015	0.5	90	104.62
Inst. B USD Acc.	CSCFUSI LX Equity	LU1200253257	05/01/2016	0.5	90	145.12
Inst. B GBP Acc.	CSCFIBG LX Equity	LU1200253414	27/09/2017	0.5	90	121.59
Inst. B CHF Dist.	CSCFIBC LX Equity	LU1860542452	23/11/2018	0.5	88	86.62
Retail A CHF Acc.	CSCFRAC LX Equity	LU1635380592	22/09/2017	0.8	124	94.24
Retail A EUR Acc.	CSCFRAE LX Equity	LU1635380246	22/09/2017	0.8	120	104.89

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.	0.31	0.01	-0.03	3.48	0.50	18.53	2.69	3.22	5.81
Inst. B CHF Acc.	0.11	-1.98	-2.39	0.97	-1.35	4.62	0.35	0.51	3.75
Inst. B USD Acc.	0.44	1.39	1.71	5.34	2.41	45.12	4.89	4.81	7.94
Inst. B GBP Acc.	0.41	1.32	1.61	5.17	2.10	21.59	4.74	4.63	7.42
Inst. B CHF Dist.	0.09	-1.98	-1.29	1.35	-1.12	1.97	0.34	0.52	3.74
Retail A CHF Acc.	0.06	-2.26	-2.73	0.62	-1.68	-5.76	0.01	0.17	3.38
Retail A EUR Acc.	0.30	-0.26	-0.35	3.14	0.17	4.89	2.35	2.87	5.45

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MONTHLY COMMENT – OCTOBER 2026

Cape Fixed Income Fund

The AI narrative is shifting

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Sarah Zhu: sarah.zhu@capecapital.com

- **Hawkish pauses on both sides:** The Fed held at 3.75–4.00% and the ECB at 2.50%. The direction remains higher; the timing has been pushed into December.
- **AI: from growth story to credit question:** Markets are starting to treat the hyperscaler capex cycle less as a tailwind and more as a medium-term credit question. Dispersion is the first sign.
- **Stay up in quality:** The Fund remains focused on EUR IG credit, short-to-medium maturities, and a defensive, quality-first allocation.

Market

October gave markets a pause on both sides of the Atlantic, though not one that materially changed the direction of travel. The Fed held at 3.75–4.00% on the 28th, with Warsh framing the decision as patience rather than a change of mind; markets have taken the September SEP – one more hike in 2026 – as the operative guidance, and a December hike is now the base case rather than the tail. The ECB followed the next day with a hold at 2.50%. September's Eurozone headline print of 3.8% – the highest since 2023, driven overwhelmingly by energy at 18.8% y/y, with core at only 2.5% – makes that pause look more like a tactical delay than a strategic reassessment.

The oil and gas picture continued to make the hawkish tilt easier to justify. Attacks on tankers in and around the Strait of Hormuz intensified from late September into mid-October, with Brent briefly touching $110 before easing back towards $100 into month-end. The pattern of the year holds: partial flows, recurring escalations, no durable resolution in sight. European gas was the more consequential move. TTF spiked towards €97/MWh in the final week on cold-snap forecasts, Qatari supply disruption, and the first storage withdrawal of the season. The November issue we flagged in September has arrived earlier than hoped.

At the long end, the month was more two-sided than it initially looked. The 10-year started October close to cycle highs above 5.3% and the 30-year touched a 24-year high above 5.65% on the 7th, with term premium again doing most of the work. Yields then eased back through the second half of the month – the 10-year towards 5% – as softer US labour data tempered expectations of further Fed tightening. Our June-through-September view on duration continues to hold: the more asymmetric risk sits at the long end, where fiscal signals, supply, and the gradual rebuilding of a duration premium remain the dominant drivers.

Beneath the rate moves, we think the narrative around AI is quietly changing. For most of this year, the discussion has been framed as a supply story – hyperscaler issuance competing with record Treasury supply for the same pool of capital, with concessions widening deal by deal. That framing is becoming less useful. The question investors are increasingly asking is no longer who absorbs the paper, but how much leverage the AI build-out will ultimately require, how resilient hyperscaler cash flows are to a world of higher rates and heavier capex commitments, and who carries the credit risk if returns on the investment eventually disappoint. In other words, AI is beginning to be priced less as a growth story and more as a medium-term credit question. This remains sustainable as long as the return on AI investment holds up – but every issuer now faces the new rate level, including those that do not (yet) benefit from the productivity gains. The consequence is rising dispersion, which became visible in the US first and is now clearly spreading to Europe.

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The more the Fed tries to tighten financial conditions in response to investment-led demand, the more K-shaped the economy becomes. Rate-sensitive segments already under pressure, such as housing and lower-income households, continue to diverge from the AI-driven ones. In the US, higher rates are at least underpinned by robust nominal growth. Europe, in our view, is the more critical case: the US-led AI capex cycle is raising the global cost of capital, while the growth dividend accrues largely elsewhere. With European growth at around 1%, the region risks bearing the higher funding costs without the corresponding tailwind, particularly for sovereigns with an unfavourable deficit trajectory such as France. Recent market moves may mark the first signs of strain.

Credit again absorbed most of this reasonably well, with dispersion once more the defining feature. EUR IG spreads finished the month broadly unchanged, with the shallower spread beta we have highlighted throughout the year holding up well. US IG widened modestly in early October on supply pressure and growing concern around jumbo deals, before stabilising. CCC and lower-quality high yield widened materially – CCC spreads briefly moved beyond 1,000bp for the first time since 2022 – while IG held. This is the pattern we have been describing all year: the risks worth watching sit at the issuer and structure level, in more leveraged, less transparent segments, rather than across credit as a whole. Choosing the right segments is, in our view, likely to add more value than broad credit exposure here.

With spreads still close to post-crisis tights and the policy backdrop in a hawkish-pause posture, we continue to think the realistic return opportunity is more likely carry than further spread compression. The two left tails identified earlier in the autumn remain in place and, if anything, have moved closer again in October. The first is energy heading deeper into a European winter with a thin storage buffer. The second is fiscal and term-premium risk at the long end, where the recent partial retracement does not change the structural picture. Neither is primarily a corporate credit event. Both are predominantly duration risks – which is a key reason we hold relatively little duration.

Portfolio

Against this backdrop, the Fund maintained 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 appears to offer increasingly attractive fixed-rate opportunities, particularly as fixed rates are now compensating adequately for a policy path likely close to its peak.

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 and lower-rated segments reinforce our cautious stance, particularly towards more leveraged issuers.

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.

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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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