

Cape Select Bond Fund



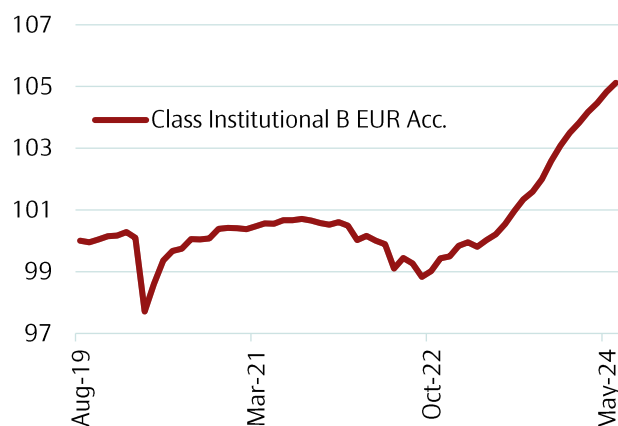
Cape Capital SICAV-UCITS

FUND STRATEGY

The Cape Select Bond Fund is an enhanced short-term bond strategy and alternative to holding cash, seeking to deliver higher returns over traditional money market funds and other short-term credit investments.

The fund mainly invests in a mix of very short-term callable or bullet subordinated or senior bonds issued by high quality Investment Grade rated issuers. Any FX exposure is fully hedged.

PERFORMANCE (NAV)¹



| Current month | YTD 2024 | 1 year p.a. | 3 year p.a. | 5 year p.a. | Since inception |
|---------------|----------|-------------|-------------|-------------|-----------------|
| 0.28 | 1.98 | 4.56 | 1.49 | NA | 5.12 |

FUND INFORMATION

| | |
|------------------------|----------------------------------|
| Date | 30 June 2024 |
| Current AUM | EUR 65 MM |
| Fund Type | SICAV-UCITS |
| ISIN | LU1968842036 |
| Bloomberg | CSBIBEA LX Equity |
| Fund Inception | 02-Sep-19 |
| Minimum Investment | EUR 5,000 |
| Available Currency | EUR / CHF / USD |
| Redemption | Daily by 3pm C.E.T |
| Management Fee | 0.25% p.a. |
| Share Class | Institutional B EUR Accumulating |
| Fund Domicile | Luxembourg |
| Mgmt Company | MultiConcept Fund Management |
| Central Administration | Credit Suisse Fund Services |
| Auditor | PwC (Luxembourg) |
| Legal Advisor | Arendt & Medernach |
| Depository Bank | Credit Suisse (Luxembourg) S.A. |

FUND STATISTICS

| | |
|---|-------|
| Average Maturity (months) | 4.51 |
| Current Running Yield (% , EUR) | 3.79 |
| Return (% , annual. since inception) | 1.04 |
| Return Benchmark (% , annual. since incept.) ³ | 0.98 |
| Max Drawdown (% , since inception) | -2.56 |
| Volatility (% , annualized) ² | 1.50 |
| Sharpe ratio | 0.04 |

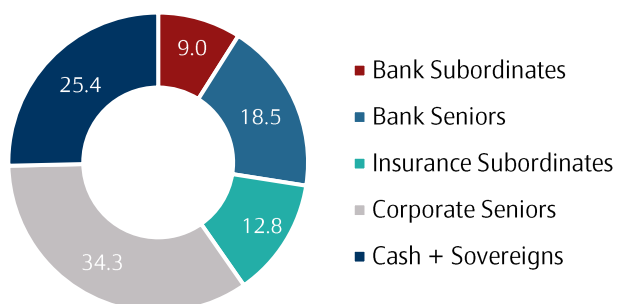
Past performance is not a reliable indicator of future results. Please See page 2 for detailed share class information.

1. Share class Institutional B EUR Acc., monthly NAV net of fees since fund inception 02 September 2019, indexed to 100.
2. Annualized standard deviation using monthly return since inception.
3. Risk free / Benchmark is calculated as the annualized return of EURIBOR 3 month since the inception of the Fund.

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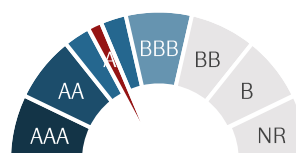
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RISK ALLOCATION (%)

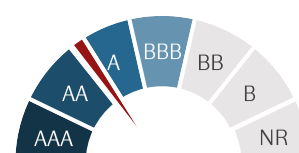


RATING DISTRIBUTION

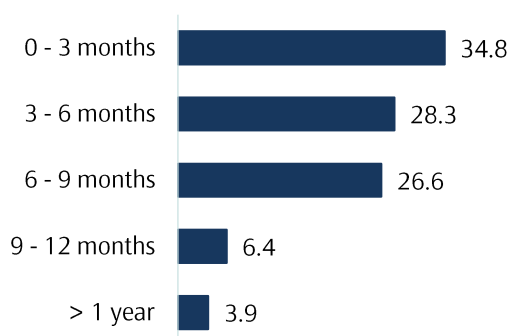
BY BOND



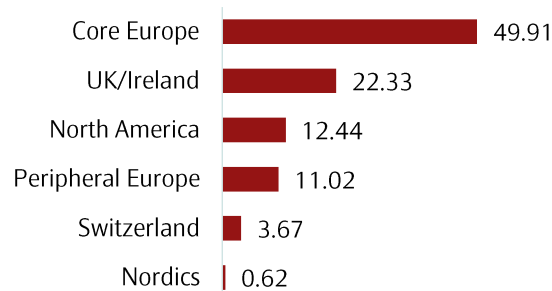
BY ISSUER



MATURITY SPLIT/EXPOSURE (%)



GEOGRAPHIC EXPOSURE (%)



All allocations are calculated based on notional exposures.

Issuer Level Ratings refer to senior unsecured issuer ratings, based on data from S&P, Moody's, and Fitch.

Maturity exposure is calculated using next call date for callable bonds, call date for called bonds and maturity date for bullet bonds.

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 |
|--------------------------|-------------------|--------------|------------|--------------|----------|-------------|
| Institutional B EUR Acc. | CSBIBEA LX Equity | LU1968842036 | 02/09/2019 | 0.25 | 48.4 | 105.12 |
| Institutional B USD Acc. | CCSBIBD LX Equity | LU1968842119 | 07/10/2019 | 0.25 | 47.0 | 113.32 |
| Institutional B CHF Acc. | CCSBIBC LX Equity | LU1968842200 | 27/12/2019 | 0.25 | 49.2 | 100.81 |
| Institutional A EUR Acc. | CACSBIA LX Equity | LU1968841145 | 24/01/2020 | 0.20 | 41.7 | 105.05 |

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| SHARE CLASS PERFORMANCE | | | | | | | | | | | | | |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| In % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
| Institutional B EUR Acc. | | | | | | | | | | | | | |
| 2019 | | | | | | | | | -0.05 | 0.10 | 0.10 | 0.02 | 0.17 |
| 2020 | 0.11 | -0.18 | -2.39 | 0.91 | 0.77 | 0.31 | 0.08 | 0.31 | -0.01 | 0.03 | 0.31 | 0.03 | 0.25 |
| 2021 | 0.01 | -0.03 | 0.09 | 0.09 | -0.01 | 0.12 | 0.00 | 0.04 | -0.05 | -0.09 | -0.05 | 0.09 | 0.19 |
| 2022 | -0.12 | -0.47 | 0.14 | -0.16 | -0.11 | -0.79 | 0.34 | -0.17 | -0.44 | 0.19 | 0.41 | 0.07 | -1.10 |
| 2023 | 0.34 | 0.11 | -0.14 | 0.22 | 0.18 | 0.33 | 0.43 | 0.37 | 0.25 | 0.40 | 0.58 | 0.48 | 3.60 |
| 2024 | 0.41 | 0.31 | 0.34 | 0.28 | 0.35 | 0.28 | | | | | | | 1.98 |
| Institutional B USD Acc. | | | | | | | | | | | | | |
| 2019 | | | | | | | | | | 0.28 | 0.27 | 0.30 | 0.85 |
| 2020 | 0.29 | -0.04 | -2.10 | 1.05 | 0.84 | 0.38 | 0.19 | 0.37 | 0.05 | 0.08 | 0.39 | 0.15 | 1.63 |
| 2021 | 0.07 | 0.02 | 0.16 | 0.17 | 0.05 | 0.17 | 0.07 | 0.11 | 0.00 | -0.05 | -0.04 | 0.25 | 0.96 |
| 2022 | -0.08 | -0.44 | 0.27 | -0.13 | 0.07 | -0.70 | 0.57 | 0.08 | -0.28 | 0.44 | 0.72 | 0.37 | 0.88 |
| 2023 | 0.57 | 0.29 | 0.08 | 0.34 | 0.30 | 0.57 | 0.61 | 0.48 | 0.39 | 0.57 | 0.75 | 0.63 | 5.73 |
| 2024 | 0.53 | 0.42 | 0.45 | 0.40 | 0.47 | 0.39 | | | | | | | 2.69 |
| Institutional B CHF Acc. | | | | | | | | | | | | | |
| 2019 | | | | | | | | | | | | -0.01 | -0.01 |
| 2020 | 0.07 | -0.21 | -2.41 | 0.86 | 0.76 | 0.27 | 0.08 | 0.28 | -0.03 | 0.01 | 0.29 | 0.01 | -0.05 |
| 2021 | -0.03 | -0.06 | 0.08 | 0.07 | 0.00 | 0.10 | -0.01 | 0.02 | -0.07 | -0.11 | -0.06 | 0.09 | 0.02 |
| 2022 | -0.14 | -0.47 | 0.12 | -0.18 | -0.14 | -0.79 | 0.39 | -0.16 | -0.47 | 0.17 | 0.34 | -0.09 | -1.43 |
| 2023 | 0.24 | -0.1 | -0.27 | 0.05 | 0.01 | 0.15 | 0.29 | 0.17 | 0.11 | 0.22 | 0.36 | 0.28 | 1.62 |
| 2024 | 0.18 | 0.13 | 0.15 | 0.03 | 0.12 | 0.07 | | | | | | | 0.68 |
| Institutional A EUR Acc. | | | | | | | | | | | | | |
| 2020 | 0.01 | -0.18 | -2.38 | 0.91 | 0.77 | 0.31 | 0.09 | 0.31 | -0.01 | 0.03 | 0.32 | 0.04 | 0.19 |
| 2021 | -0.01 | -0.03 | 0.10 | 0.10 | -0.02 | 0.13 | 0.00 | 0.05 | -0.04 | -0.10 | -0.04 | 0.10 | 0.24 |
| 2022 | -0.12 | -0.47 | 0.14 | -0.15 | -0.10 | -0.79 | 0.35 | -0.17 | -0.44 | 0.20 | 0.41 | 0.07 | 4.09 |
| 2023 | 0.35 | 0.11 | -0.13 | 0.22 | 0.19 | 0.33 | 0.44 | 0.37 | 0.25 | 0.41 | 0.58 | 0.48 | 3.65 |
| 2024 | 0.41 | 0.32 | 0.34 | 0.28 | 0.36 | 0.28 | | | | | | | 2.00 |

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MONTHLY COMMENT – JUNE 2024

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June 2024: Regional Variations and Investment Grade Resilience

- U.S. risky assets outperformed Europe in June 2024 due to de-risking from European elections and French political instability
- Inflation trends support consumers but don't ensure rate cuts, shifting investor focus to inflation and credit risk premiums over growth
- Despite gradually increasing funding costs, U.S. and European investment-grade firms remain strong

Market update

In June 2024, the broader macro trends remained stable, but we noted significant regional variations. U.S. risky assets outperformed their European counterparts, driven by the recent European parliamentary elections, which triggered a wave of de-risking in Europe.

French assets were particularly affected after President Macron called a snap general election following poor results in the European parliamentary elections, increasing the likelihood of political paralysis in France. As of today, July 1st, the outcome of the first round of the snap general election has been moderately better than initially feared by the market. However, the significant gains by right- and left-wing parties are not favourable in the medium term.

We concur that the French political situation justifies a systemic risk premium, as the scenario of political stalemate and paralysis becomes more likely. Fiscal consolidation is unlikely in France (and other European countries too), and the current debt/GDP ratio of 110% and fiscal deficits around 5% (potentially higher in the future?) put a floor under French sovereign credit spreads. Additionally, the potential stagnation in reform efforts suggests that even after this "medium-term" horizon, France may still exceed the 3% EU target.

Therefore, we are keen to observe the dynamics of the spread between German and French government bond curves. In essence, it is less about the immediate situation and more about the implications over the next three years (with likely political paralysis) and the longer-term risk premium stemming from the lack of fiscal progress.

Although we are less concerned about the upcoming political challenges in France and Europe from a credit perspective, we anticipate that the recent increase in the systemic risk premium in Europe will be structural. While a near-term political tail event appears unlikely, this stability comes at the cost of a rising medium-term risk premium, particularly driven by higher budget deficits. Consequently, we expect both the interest rate and credit risk curves to steepen.

Inflation figures on both sides of the Atlantic have remained consistent with recent trends: Encouraging but insufficient to increase confidence in a sustainable path for rate cuts. In addition, a tight labour market (demographics) keeps wage pressures alive, further supporting the consumer's position. Consequently, economic growth rates are increasingly viewed as a given, supported by fiscal policies that appear adequately supportive for consumers.

This is especially visible when looking at the historical relationship between the unemployment rate and fiscal deficits. The current fiscal deficits have decoupled from the unemployment rate, especially in the U.S. (high fiscal deficit during times of low unemployment rates...). As a result, investors are focusing on the inflation risk premium and the credit risk embedded in sovereign curves, rather than on growth projections, as growth seems to be the least concerning major economic factor for now.

This can keep supporting risky assets as long as the higher inflation expectations are fully backed by elevated growth expectations, which is the case right now.

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