

# Cape Technology Opportunities Fund



Cape Capital SICAV-UCITS

## Fund strategy

The Fund offers a diversified investment portfolio that strategically explores opportunities within the domains of Artificial Intelligence, Automation, and Digitalization.

Through a fundamentally driven investment approach, the Subfund aims to identify companies at the forefront of innovation by assessing their potential for sustained, long-term growth. We are committed to develop a clear understanding of the underlying technologies and related supply chains in order to capitalize on the transformative impact of these technologies across various industries.

The Fund aims to provide a high-risk/high-growth return profile that complements a client's traditional equity exposure.

## Performance (%)

	Current month	YTD	1Y (p.a.)	3Y (p.a.)	Since inception
Portfolio <sup>1</sup>	-5.57	N/A	N/A	N/A	N/A

## Fund information

Date	30 November 2025
Current AUM	USD 72m
Fund type	SICAV-UCITS
ISIN	LU2949620269
Bloomberg	CAPUCIA LX Equity
Fund inception	02 May 2025
Minimum investment	USD 5,000
Available currency	USD
Redemption	Daily by 3pm C.E.T
Management fee	0.50% p.a.
Share class	Internal A 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
Depository bank	UBS Europe SE, Luxembourg Branch

## Fund statistics

Return (% , annualized since inception)	N/A
Volatility (% , annualized) <sup>2</sup>	N/A
Max drawdown (% , since inception)	N/A
Sharpe ratio	N/A
Risk free rate <sup>3</sup>	N/A

Note: past performance is not a reliable indicator of future results. Please see page 2 for detailed share class information.

1. Product performance is shown based on the product with ISIN: LU2949620269 (0.50% fee), inception 02 May 2025.
2. Annualized standard deviation using monthly return since inception.
3. Risk free return is calculated as the annualized return of the 3-month SOFR in USD (Bloomberg Ticker TSFR3M Index) since the inception of the Fund.

# Cape Technology Opportunities Fund

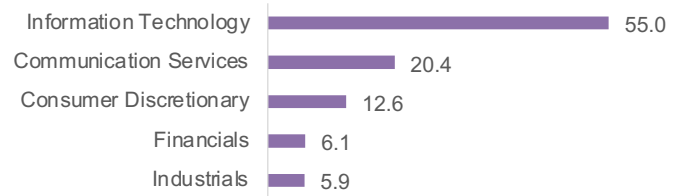


Cape Capital SICAV-UCITS

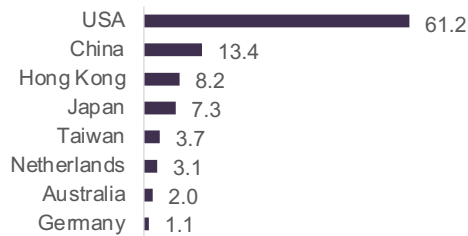
## Top holdings

Company	Country	Weight (%)
Alphabet	USA	6.51
Microsoft	USA	5.03
Snowflake	USA	4.73
Alibaba	Hong Kong	4.69
Tencent	China	4.33
No. of positions		31

## Sector allocation (%)



## Geographic distribution (%)



## Currency exposure (%)



All allocations are calculated based on notional exposure (excl. cash).  
FX exposure refers to the currency denomination of the security.

## Share class information

Products	ISIN	Inception	Fee p.a. (%)	Current NAV
Cape Technology Opportunities Fund	LU2949620269	02/05/2025	0.50	124.22

## Investment returns<sup>1</sup>

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025					4.88	6.38	1.78	3.80	6.67	4.63	-5.57		N/A

# Cape Technology Opportunities Fund

## A month where years happened

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### Equity markets

November was not a month for the faint-hearted. After trading within a tight range during the first half of the month, markets caught investors off guard with a sharp mid-month sell-off driven by a momentum unwind. This was followed by an equally swift recovery, which fully erased the drawdown and pushed the S&P 500 into positive territory for the seventh consecutive month. These volatile movements coincided perfectly with shifts in investor expectations regarding a Fed rate cut in December. Initially, resilient macroeconomic data from non-governmental sources prompted a wave of hawkish Fed commentary, which pushed the odds of a December cut below 50%. However, sentiment reversed rapidly towards the end of the month as softer labour market data drove the probability of a cut back above 80%.

The technology sector bore the brunt of November's volatility, as the previously monolithic "AI trade" began to fracture into a more complex environment characterised by scrutiny and dispersion. Early in the month, renewed scepticism about the sustainability of AI capital expenditure plans dominated the narrative. Investors who questioned the funding sources for these massive projects felt vindicated by OpenAI's acceptance of a government backstop, as well as by the size and frequency of debt issuance by Big Tech companies. In fact, investors even began monitoring the bond market—particularly Oracle's credit default swaps—for signs of funding stress.

In the latter half of the month, Alphabet's launch of Gemini 3 has clearly reshuffled the decks in the AI competitive landscape. Not only did Gemini 3 comfortably outperform GPT-5 on virtually all benchmarks, but what is even more impressive is that the model was trained on Alphabet's proprietary TPU chips, which the company also plans to offer to external clients—putting them in direct competition with Nvidia. Although it remains to be seen which side will ultimately claim victory, Alphabet has undoubtedly disrupted the AI narrative, which until now operated under the assumption of OpenAI's model supremacy and Nvidia's dominance in AI hardware.

### Fund performance

The Cape Technology Opportunities Fund declined by 5.57% in November. While investor attention was primarily focused on the sell-off in AI infrastructure, few areas of the technology sector provided shelter, with only a handful of idiosyncratic names managing to buck the trend.

As expected, the Fund's AI semis-related holdings (**AMD**, **Nvidia**) were among the worst performers. However, the sell-off was not only confined in to semiconductors:

- Software names (**Palo Alto Networks**, **Atlassian**, **Salesforce**) continued to underperform, lacking near-term catalysts.
- Momentum and high-beta stocks (**Ouster**, **Rubrik**, **Futu Holdings**) got dragged down in sympathy during the broader de-risking.
- China Tech holdings (**CATL**, **Alibaba**, **Xiaomi**) failed to pick up momentum as investor caution persisted despite strong earnings numbers

On the positive side, **Alphabet** and **Broadcom** stood out as two bright spots. Investor interest in Alphabet's TPUs provided a tailwind, which also benefited Broadcom due to its role as the design and manufacturing partner for these chips.

### Portfolio activity

**Sold SanDisk**

SanDisk has delivered a remarkable rally since the Fund initiated its position in September, rising by over 150% on expectations of a supply-demand imbalance in the NAND memory market, largely driven by AI datacentre demand. However, Chinese manufacturer YMTC is aggressively ramping up capacity and aims to reach a 10% market share by the end of 2025. At the same time, the technology gap between YMTC and Western competitors has narrowed to less than one generation. This will likely dampen the currently exuberant optimism in the NAND industry, and we have therefore decided to lock in profits.

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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

Depository bank: UBS Europe SE, Luxembourg Branch

Swiss representative: ACOLIN Fund Services AG

Paying agency: UBS AG

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