

Cape Nature Positive Transition Fund

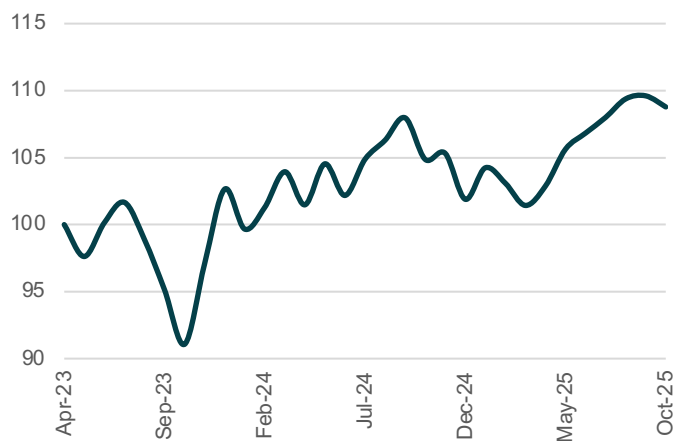


Cape Capital SICAV-SIF II

Fund strategy

The investment objective of the Fund is to deliver long term capital appreciation while contributing toward the protection and the restoration of nature by investing in other funds ("Underlying Funds") that operate investment strategies designed to positively contribute to either biodiversity/natural capital, water/oceans, circular economy or climate change. The Fund envisages exposing investors to optimal diversification across sectors, asset classes and investment strategies throughout the Underlying Funds.

Performance¹ (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
-0.76	6.76	3.73	N/A	N/A	8.78

Fund risk summary

Return (% , annualised since inception)	3.53
Volatility (% , annualised)	9.53
Max drawdown (% , since inception)	-10.42
Sharpe ratio ¹	-0.18

Fund information

Date	31 October 2025
Current AUM	USD 97m
Fund type	SICAV-SIF
ISIN	LU2588911045 USD Share Class I LU2588911631 USD Share Class II
Fund inception	26 April 2023
Minimum investment	USD 125,000
Available currency	USD
Subscription	Weekly / 3 business days
Redemption	Weekly / 3 business days
Management fee	1.0% p.a. share class I 0.8% p.a. share class II
Fund domicile	Luxembourg
AIFM	MultiConcept Fund Management
Central administration	UBS Fund Administration Services Luxembourg S.A.
Auditor	PwC (Luxembourg)
Depository bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Average yield to maturity (%)	4.54
Duration (years)	4.81
Average security rating	BBB
Gross exposure (%)	112.04
Net exposure (%)	85.04
Fixed income allocation (%)	30.06
Equity allocation (%)	46.46
Hedge fund allocation (%)	19.27
Cash allocation (%)	4.21

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

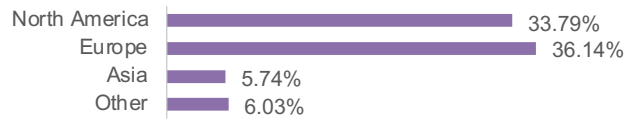
1. Share class II USD, monthly NAV net of fees since fund inception 26 April 2023.

Cape Nature Positive Transition Fund

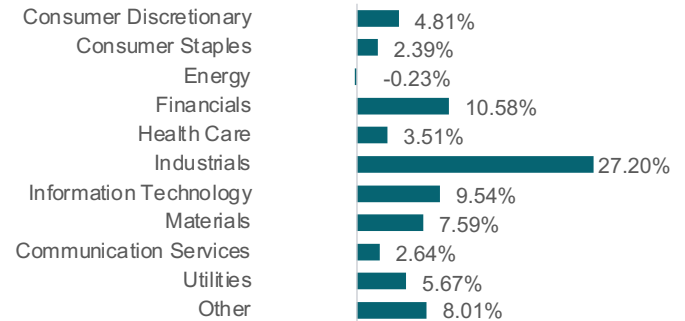


Cape Capital SICAV-SIF II

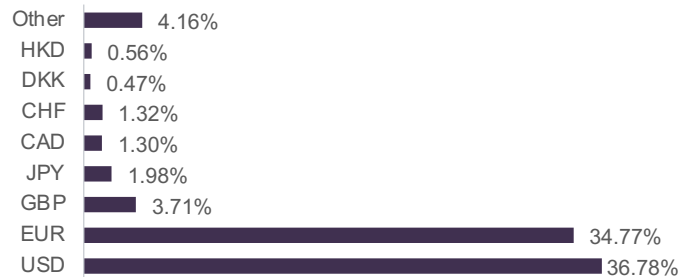
Geographic allocation (NET)



Sector allocation (NET)



Currency exposure (NET)



Key SDG alignment (NET, %)



All allocations are calculated based on notional exposure (excl. cash).

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 I	CPNATPI LX Equity	LU2588911045	27/04/2023	1.00	123.0	108.27
USD Class II	CPNATII LX Equity	LU2588911631	26/04/2023	0.80	102.0	108.78

Investment returns¹

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023					-2.38	2.58	1.52	-2.73	-3.79	-4.28	6.60	5.74	2.65
2024	-2.90	1.63	2.63	-2.38	3.02	-2.26	2.64	1.35	1.57	-2.87	0.43	-3.26	-0.74
2025	2.31	-1.10	-1.61	1.43	2.67	1.14	1.10	1.28	0.21	-0.76			6.76

Cape Nature Positive Transition Fund

Europe's next wave of climate innovation and regulation

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Portfolio performance

The Fund returned -0.76% in October, bringing its year-to-date performance to 6.76%. Since its inception in April 2023, it has achieved a net return of 8.78%.

Global equities gained in October, led by the U.S., with the S&P 500 up 2.3% for a sixth straight month and the Nasdaq rising by 5%. Performance remained concentrated in mega-cap technology tied to AI, with the 10 largest companies now accounting for roughly 40% of the S&P 500's value. However, market breadth narrowed, as the S&P 500 Equal Weight Index fell by 1%. Europe steadied as earnings turned slightly positive and inflation eased toward the ECB's target, allowing the STOXX 50 to edge up 2.5%.

The policy tone became more cautious even as conditions stabilized. The Fed delivered a second 25 basis point cut and ended quantitative tightening, with Chair Powell signaling that a December move is far from assured and market-implied odds slipping to roughly two-thirds by month-end. The ECB held at 2%, setting a high bar for action amid signs of resilience in Q3 GDP and October PMIs. Credit remained firm with tight spreads; investment grade performed well in both EUR and USD, with EUR modestly ahead.

Our Fixed Income bucket returned 0.69%, outperforming a custom index of global corporate investment grade and high yield bonds, which detracted by -0.12%.

Markets recalibrated in October as pricing for additional easing faded, reflecting the Fed's shift from September's "risk-management" cut to an explicitly data-driven stance in October. The data void caused by the U.S. government shutdown kept labor metrics in focus, with policymakers emphasizing employment risks even as inflation remains above target. Europe's backdrop firmed slightly: Q3 growth exceeded forecasts, and October PMIs softened the downside case, but fiscal ambitions have yet to feed meaningfully into activity. Credit markets stayed resilient, though not uniform. Investment grade remained well bid with compressed spreads, with EUR names edging out USD peers. Leadership clustered in autos, basic industries, and energy, while banks, media, and services lagged behind.

All of our underlying funds generated positive returns this month. The Global Green Bonds Fund contributed the most, recording a 1.04% return, with duration positioning and European government bonds cited as the primary drivers of performance. The Multi-Credit Fund followed, increasing by 1.00%, with both convertible and sovereign bonds in the United States and Germany serving as positive contributors. Lastly, the Climate-Transition Fund and Total Return Credit Fund returned 0.40% and 0.31%, respectively, both meaningfully adding to this month's outperformance.

Our Equity bucket decreased by -0.63%, lagging global equities by -2.86%, which gained 2.24%.

Equities benefited from a supportive U.S. backdrop, where softer inflation and a stronger Q3 earnings season pushed major indexes to new highs, extending the S&P 500's six-month run. Gains were concentrated in large-cap technology, supported by ongoing AI investment, improved monetization, and resilient cloud and advertising sectors, with industrials also contributing. Mid-month tariff headlines sparked a brief pullback in semiconductor and AI names before sentiment normalized. Europe showed modest improvement as Q3 earnings turned slightly positive and inflation neared target, while Asia was mixed. Taiwan and South Korea benefited from clearer AI and semiconductor demand, whereas Japan attracted inflows and China remained weak.

The equity bucket once again had clear contributors and detractors this month. The Energy Transition Fund led the way in performance, returning a 6.46% gain. This brings its year-to-date performance to 36.85%, making it the best-performing fund in our universe. Another positive contributor was the Natural Capital Transition Fund, which increased by 0.46%. Among laggards, the Circular Economy and Water funds detracted by -1.16% and -2.25%, respectively, while the Timber Fund was the primary drag with a -5.16% decline. The Timber strategy remains closely tied to the “real” economy, which is currently contractionary amid continued focus on AI-related themes. Within the portfolio, Hygiene, Industrial, and Paper contributed positively; however, these gains were largely offset by weakness in Timberland, Containerboard, and Wood Products.

Our Hedge Fund bucket returned -2.68%, underperforming the Global Equity Hedge Fund Index which had a modest return of 0.68%.

The Energy Opportunity L/S Fund declined by 7.28% in October, marking its weakest monthly result since inception. Performance was primarily weighed down by short positions that were caught in a retail-driven “meme” rally, resulting in sharp price spikes. This was notably reflected in the fund’s net exposure, which increased from approximately 35% in September to 63% in October to cover short positions. Long positions delivered a solid contribution of 11.2%, but this was insufficient to offset losses on the short book. While this episode had a material impact on our hedge fund allocation for the month, we remain encouraged by the manager’s execution in a challenging and volatile market and retain confidence in their ability to generate attractive returns over time, highlighting that year-to-date performance still stands out at 12.9%.

The Climate Impact L/S strategy returned 0.32% in October, bringing its year-to-date performance to 4.30%. Key contributors included First Solar, Hitachi, and nVent, which responded positively to strong Q3 results. Conversely, Owens Corning, Saint-Gobain, and Yadea detracted due to weaker outcomes.

Fund changes

There were no changes to the Fund in October.

Nature Positive Transition highlights

Scientific Breakthroughs and New EU Rules Reshape the Environmental Landscape

Recent scientific and policy developments across Europe illustrate the breadth of activity underway in environmental management and emissions reduction. According to the Financial Times, the 2025 Nobel Prize in Chemistry was awarded to Susumu Kitagawa, Richard Robson, and Omar M. Yaghi for their work on metal-organic frameworks—highly porous materials capable of capturing, storing, and transforming molecules. These materials are already used for carbon capture from flue gases, specialist gas storage, and preserving produce. Research is advancing on their potential to break down “forever chemicals,” remediate toxic pollutants, and harvest water from dry air.

In parallel, the EU has adopted a new Soil Monitoring Law designed to establish a coherent framework for assessing and restoring soil health across all member states. With an estimated 60 to 70 percent of European soils currently degraded, the law introduces common monitoring standards, EU-supported sampling methodologies, and national non-binding targets for improving soil resilience. Member states will create a public list of potentially contaminated sites within ten years and maintain a watch list of emerging substances, including PFAS and pesticides, that may pose risks to soil quality. EU climate ministers have also agreed on a 2040 target to reduce greenhouse gas emissions by 90 percent from 1990 levels, with flexibilities allowing countries to meet up to 5 percent of the target using foreign carbon credits. The agreement includes a 2035 reduction range of 66.25 to 72.5 percent and delays the rollout of a new EU carbon market to 2028, forming the core of the bloc’s updated position ahead of COP30.

Together, these developments reflect concurrent progress in scientific capabilities, environmental monitoring, and climate policy setting, all of which influence the regulatory and technological landscape surrounding emissions reduction and natural resource management.

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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

Depository bank: UBS Europe SE, Luxembourg Branch

Swiss representative: UBS Fund Management AG

Paying agency: UBS AG

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