

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 ¹	0.72	N/A	N/A	N/A	N/A

Fund information

Date	31 December 2025
Current AUM	USD 83m
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) ²	N/A
Max drawdown (%, since inception)	N/A
Sharpe ratio	N/A
Risk free rate ³	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

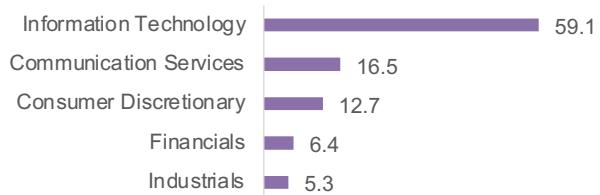
Cape Capital SICAV-UCITS



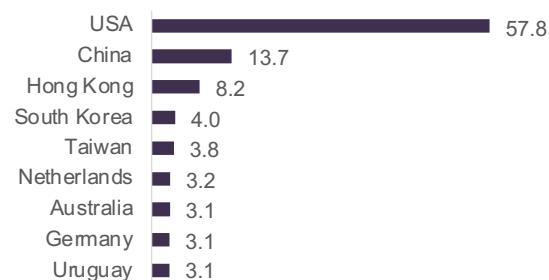
Top holdings

Company	Country	Weight (%)
Alphabet	USA	6.31
Microsoft	USA	4.91
Alibaba	Hong Kong	4.88
Tencent	China	4.35
Salesforce	USA	4.05
No. of positions		32

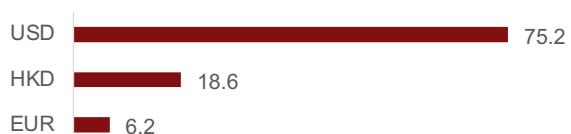
Sector allocation (%)



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	125.11

Investment returns¹

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	0.72	N/A

Cape Technology Opportunities Fund

A calm end to a tumultuous year

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Equity markets

Equity markets wrapped up 2025 with modest declines amid thinned holiday trading. While the much-anticipated rate cut by the Federal Reserve provided some short-term relief, a traditional “Santa Claus rally” failed to materialize, as investors took profit from another resilient year.

Investor sentiment in the tech sector remains fluid and bifurcated after last month's sell-off. On the one side, earnings from Broadcom and Oracle failed to live up to lofty expectations, in a sign that the AI hype as a whole is cooling. On the other side, a blow-out quarter from Micron highlights continued severe shortages of certain hardware components, which are likely to extend into 2026.

Reflecting on the full year, 2025 has been quite a rollercoaster ride for the tech space. Semis and hardware names severely underperformed software at the start of the year following the release of DeepSeek and trade uncertainties owing to Trump's “Liberation Day” announcement. However, performance completely reversed as the AI infrastructure buildup continued unabatedly, while software vendors were confronted with the perceived risk of GenAI disrupting their seat-based business model. Towards year-end, the AI infrastructure narrative took a fresh hit, as funding concerns started to resurface again on the back of aggressive capex ambitions by leading hyperscalers. Moreover, the AI trade began to fragment after the release of Gemini 3, which disrupted the long-held belief that Nvidia and OpenAI are the epicenter of the AI revolution.

Fund performance

The Cape Technology Opportunities Fund returned 0.72% in December.

Performance was led by the Fund's software names as part of the year-end rotation out of this year's winners into laggards. Software sentiment was further boosted by stronger-than-expected earnings, specifically from **MongoDB**, **Salesforce**, and **Rubrik**.

On the negative side, the Fund's Asian holdings detracted from performance. While Chinese tech names – led by **Alibaba** – sold off due to investors taking profits, Japanese holdings **Nintendo** and **Sony** declined on concerns that surging memory prices will impact gross margins on their gaming businesses. Both Japanese positions were sold during the month.

Portfolio activity

Bought Samsung

Samsung has been a clear laggard in this year's memory rally. Despite the severe shortage in DRAM memory – especially in HBM memory that is packaged next to the AI chip for faster data access – Samsung only managed to get its HBM chip qualified by Nvidia in September and therefore missed most of the upside enjoyed by its peers. However, as investors remain fixated on Samsung's struggles with the current HBM generation, the company's real opportunity lies in the transition to the next generation – the HBM4 – that is scheduled for early 2026. Having adopted a more advanced process node for the HBM base logic die, Samsung's HBM4 chip is able to meet Nvidia's bandwidth requirement without the need for a redesign. In addition, Samsung is highly exposed to Google's TPU program, which has seen increasing interest following the release of Gemini 3.

Bought Amkor Technology

Amkor Technology is a global leader in the Outsourced Semiconductor Assembly and Test (OSAT) industry, currently positioned as the largest US-headquartered provider and the second-largest overall. By providing essential chip integration and packaging services, Amkor has become an indispensable partner for top-tier brands across multiple industries such as mobile communications and automotive.

In addition to an imminent recovery in Amkor's non-AI related end markets, we see its increasing exposure to AI chip packaging as a business that remains underappreciated by the market. As a qualified second source for CoWoS-packaging – an advanced packaging solution that is predominantly used by TSMC to package AI chips from Nvidia, AMD, and Broadcom – Amkor stands to benefit greatly not only from Western companies seeking to diversify their supply chain, but also from TSMC's reluctance to aggressively expand its own packaging capacity despite seeing strong demand.

Bought MercadoLibre (MELI)

MELI is the leading e-commerce platform in Latin America, holding a dominant 29% market share in a regional e-commerce market that is estimated at USD 175 billion GMV in 2024. It operates in 18 countries, with particularly strong positions in Brazil and Argentina, and continues to expand its market share across most countries in the region. MELI's vertical integration strategy enhances its ecosystem through proprietary businesses such as logistics (Mercado Envios), financial services (Mercado Pago), and advertising (Mercado Ads).

MELI is well-positioned to capitalize on LatAm's underpenetrated e-commerce and fintech markets, which are expected to grow significantly in the coming years. E-commerce penetration in LatAm remains at 14% of retail sales, compared to 24% in the U.S. and 35% in China, highlighting substantial growth potential. Additionally, in a region where 24% of total transaction volume is still being settled in cash, MELI's fintech business is poised for expansion. The combination of a scaled e-commerce and fintech franchise gives MELI the unique advantage to cross-sell both service and take further market share, while driving the adoption of digital services in the region more generally. This makes MELI a compelling investment opportunity.

Sold Sony and Nintendo

The unprecedented surge in memory prices, fuelled by the insatiable demand from enterprise customers for AI chips and data centres, will inevitably lead to higher component costs for consumer electronics producers. In the case of Sony and Nintendo, memory costs for the PlayStation 5 and Switch 2 account for more than 20% of the total bill of materials. While both companies possess strong intellectual property and software ecosystems, the hardware-related margin pressure is an unavoidable near-term headwind. Given the forecast for memory prices to remain high and potentially increase even further well into H1 and even H2 2026, we believe the risk of earnings contraction significantly outweighs the potential for stock appreciation in the consumer hardware segment.

Cape Technology Opportunities Fund



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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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