

Cape Equity Fund

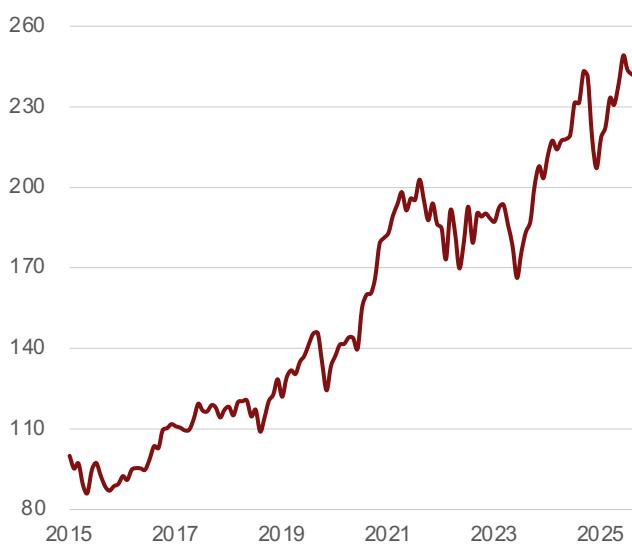
Cape Capital SICAV-UCITS



Fund strategy

The objective of the Cape Equity Fund is to create long-term capital appreciation by investing in a global portfolio of equity securities. The Fund holds 20-30 large-cap global quality firms which are leaders in their industries, hold strong franchises, have moderate debt, and generate solid cash flows that can be distributed through dividends or share buybacks on a sustainable basis. ESG considerations are integrated into the investment process.

Performance (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
-0.77	4.53	4.53	10.50	8.63	141.95

Fund information

Date	31 December 2025
Current AUM	EUR 495m
Fund type	SICAV-UCITS
Fund inception ²	01 June 2015
Minimum investment	EUR 5,000
Available currency	EUR, CHF, USD
Redemption	Daily by 3pm C.E.T
Management fee	0.50% p.a.
Share class	Internal A 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
Depository bank	UBS Europe SE, Luxembourg Branch

Fund statistics¹

Return (%, annualized since inception)	8.71
Volatility (%, annualized) ³	14.01
Max drawdown (%, since inception)	-18.05
Sharpe ratio	0.57
Risk free rate ⁴	0.67

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

1. Fund performance is shown based on the NAV (net of fees) of the share class Internal A EUR, inception 01 June 2015.
2. Fund inception in June 2015 as Cape Capital SICAV-SIF. Converted to Cape Capital SICAV-UCITS in July 2017.
3. Annualized standard deviation using monthly return since inception.
4. Risk free return is calculated as the annualized return of EURIBOR 3 month since the inception of the Fund.

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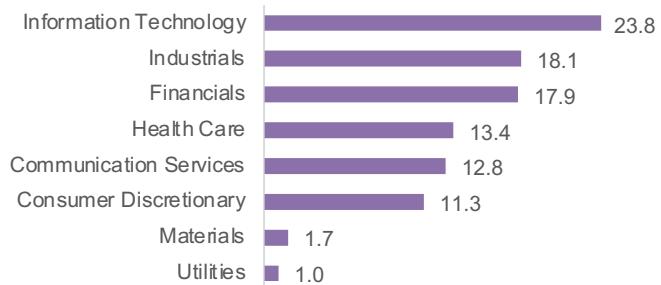
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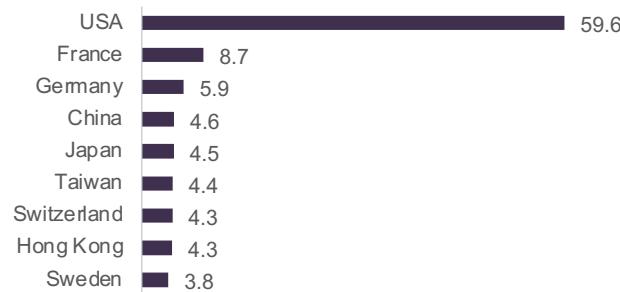
Top holdings

Company	Country	Weight (%)
Alphabet	USA	5.27
Thermo Fisher	USA	4.88
Corning	USA	4.60
Tencent	China	4.57
Hitachi	Japan	4.50
No. of positions		29

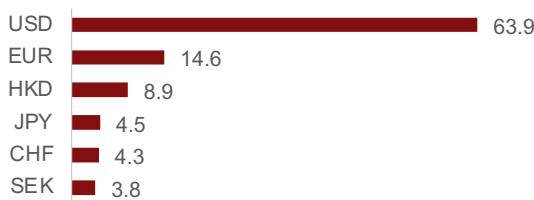
Sector allocation (%)



Geographic distribution (%)



Currency exposure (%)



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

FX exposure refers to the currency denomination of the security.

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
Internal A EUR Acc.	CSCVEII LX Equity	LU1200255203	01/06/2015	0.50	71.0	241.95
Institutional B EUR Acc.	CACEIBE LX Equity	LU1200254495	31/01/2020	1.00	117.0	161.53
Internal A CHF Acc.	CCSCEAC LX Equity	LU1200255385	08/07/2023	0.50	70.0	122.67
Internal A USD Acc.	CSCVIAU LX Equity	LU1200255625	22/07/2024	0.50	41.0	114.85

Investment returns¹

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015						-4.74	1.96	-8.31	-3.31	10.07	2.71	-4.91	-7.43
2016	-4.36	-1.69	1.91	0.94	3.26	-1.53	4.17	0.62	-0.12	-0.52	4.00	5.05	11.89
2017	-0.65	6.37	0.76	1.36	-0.75	-0.44	-0.91	0.26	3.61	4.99	-2.14	-0.27	12.50
2018	2.01	-0.74	-3.14	2.55	0.87	-2.65	4.28	0.26	0.27	-4.94	2.16	-6.96	-6.46
2019	5.06	5.11	2.06	4.62	-5.08	5.80	2.15	-1.01	3.43	1.71	3.09	2.84	33.53
2020	0.10	-7.38	-7.83	7.20	2.96	2.97	0.25	1.67	-0.17	-2.70	10.83	3.15	9.91
2021	0.38	3.52	7.73	1.15	1.05	3.44	2.27	2.35	-3.41	2.31	-0.27	3.85	26.81
2022	-4.03	-3.58	3.35	-3.97	-0.84	-6.25	10.58	-4.35	-7.29	5.79	7.31	-7.00	-11.61
2023	6.13	-0.63	0.59	-0.98	-0.57	2.76	0.51	-3.92	-4.03	-6.79	5.71	4.32	2.24
2024	2.13	7.08	3.68	-2.14	4.23	2.52	-1.51	1.50	0.27	0.72	5.45	0.01	26.26
2025	5.07	-0.83	-9.57	-5.05	5.15	1.73	4.92	-1.07	3.54	4.27	-2.11	-0.77	4.53

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Rotation season

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Market update

Global equity markets ended December in a consolidation phase, with headline indices remaining largely range-bound as investors digested a strong year of returns, supportive but shifting policy signals, and evolving leadership beneath the surface. Market activity was increasingly shaped by positioning, liquidity dynamics, and selective risk-taking, rather than by a broad macro re-rating.

U.S. equity markets were broadly flat in December following a strong run earlier in the year, with the S&P 500 and Nasdaq ending marginally lower and the Dow Jones ending modestly higher, as indices consolidated just below record highs. Beneath the surface, risk appetite broadened significantly, particularly early in the month, as stronger services data and constructive corporate commentary supported a rotation into cyclicals and higher-beta segments led by banks, industrials, and select semiconductors. Meanwhile, a softer inflation print later in the month reinforced confidence in the disinflationary trend. Mid-month, the Federal Reserve delivered an expected 25bp rate cut and signalled a more dovish tilt, alongside reserve management purchases, reinforcing a supportive liquidity backdrop into early 2026. Market action remained range-bound into year-end, shaped by typical seasonal effects including slower retail single-name demand and hedge fund de-grossing, while momentum factors continued to normalise following their autumn unwind and Value and Quality held up relatively better. Within technology, leadership rotated as profit-taking in AI-related names gave way to renewed optimism, following supportive corporate updates and a selective easing of export restrictions. This contributed to a more balanced and healthier market structure. Overall, U.S. equities absorbed these cross-currents constructively, closing the year on a firm footing after a third consecutive year of double-digit gains, with conditions increasingly supportive of broader participation.

European equity markets moved higher in December, with indices closing the year near record levels as risk appetite broadened and performance rotated toward more cyclical areas of the market. Cyclicals outpaced defensives, defence exposure remained a preferred expression of risk, and early signs of bottom-fishing emerged in areas previously left behind by the AI narrative, reflecting increasingly selective positioning. The move was supported by a stable monetary backdrop, with the ECB holding rates steady amid easing inflation and resilient domestic demand. This was further bolstered by supportive year-end flows, including strong options activity, incremental futures length, and record corporate buybacks. As enthusiasm around Germany's fiscal impulse faded, investor preference shifted toward defence and integrated utilities, particularly those leveraged to rising data center and power grid demand, reinforcing a broader but still disciplined risk environment.

Overall, Asia closed the year with a more selective yet constructive tone, as policy clarity and thematic exposure supported pockets of outperformance despite uneven regional growth. In Japan, equities consolidated near multi-decade highs as the Bank of Japan continued its gradual policy normalization, which reinforced confidence in improving wage and inflation dynamics without materially tightening financial conditions. In China, markets were more subdued but generally stabilized, as ongoing policy support and accommodative liquidity helped offset persistent headwinds in the property sector, while attention increasingly shifted toward targeted stimulus and incremental improvements in activity data. South Korean equities continued to outperform, driven by a sharp rebound in memory semiconductor demand linked to AI and data center investment, which supported earnings expectations for the country's largest technology exporters.

Fund performance

The CEF returned -0.77% in December. While headline indices remained largely range-bound, market leadership rotated meaningfully, with cycicals, financials and select AI infrastructure names outperforming early in the month before positioning, seasonality, tempered upside into year-end. Factor performance continued to normalize following the autumn momentum unwind, with Value and Quality holding up relatively better than high-beta growth.

Within technology, performance dispersion continued to be a defining feature. Salesforce (+13.6%) was the top contributor, benefiting from continued confidence in its margin discipline, AI-enabled productivity gains, and growing acceptance of its medium-term free cash flow trajectory. Semiconductor and AI infrastructure exposures also performed well, with TSMC (+6.3%), Nvidia (+4.2%), and Infineon (+3.8%) supported by resilient demand for advanced logic and memory, as well as by a selective easing of export restrictions and constructive corporate commentary. In contrast, several mega-cap platform names lagged, as Microsoft (-2.8%), Alphabet (-3.4%), and Amazon (-2.2%) experienced modest profit-taking following a strong year. This reflected valuation sensitivity rather than any material change in fundamentals. Netflix (-13.8%) underperformed more sharply, driven by renewed scrutiny of subscriber growth and content spending after a period of strong share price performance.

Industrial and automation exposure showed a more balanced profile compared to prior months. European industrial champions, such as Siemens (+4.9%) and Epiroc (+5.0%), benefited from renewed interest in electrification, mining services, and automation tied to AI-driven capital expenditures, while Corning (+2.8%) was supported by its position in data center and optical connectivity infrastructure. In contrast, Rockwell Automation (-2.8%) and Hitachi (-2.7%) lagged modestly, reflecting the timing effects of order conversion and ongoing caution regarding global manufacturing momentum, rather than a deterioration in structural demand.

Financials and market infrastructure names provided steady contributions during the month. Visa (+3.7%), KKR (+3.1%), Intercontinental Exchange (+1.8%), and JPMorgan (+1.8%) benefited from supportive liquidity, stable credit conditions, and continued activity in capital markets, while MSCI (+0.6%) stabilized after recent weakness despite softer ETF-related flows. The group continued to be characterized by predictable earnings and strong cash generation, qualities that were increasingly valued as investors looked ahead to 2026.

Healthcare performance was mixed but broadly supportive. Novartis (+5.1%) outperformed due to continued confidence in its pipeline and its defensive earnings profile, while Thermo Fisher (-3.0%) and Pfizer (-4.4%) lagged amid ongoing normalization in life sciences demand and limited near-term catalysts.

Exposure linked to China continued to weigh on relative performance. Tencent (-3.1%) and Alibaba (-7.9%) underperformed as weak consumer confidence and cautious policy signals continued to weigh on sentiment, while EssilorLuxottica (-12.6%) also corrected sharply amid concerns about China-related demand and premium consumption trends.

Portfolio activity

Portfolio composition was stable throughout December, with no additions or removals.

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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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