

Cape Nature Positive Transition Fund

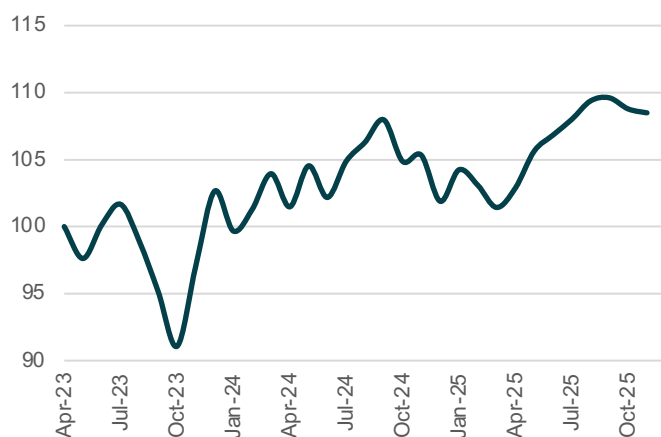


Cape Capital SICAV-SIF II

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
-0.27	6.48	3.01	N/A	N/A	8.49

Fund risk summary

Return (% , annualised since inception)	3.20
Volatility (% , annualised)	9.38
Max drawdown (% , since inception)	-10.42
Sharpe ratio ¹	-0.22

Fund information

Date	30 November 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 (%)	4.58
Duration (years)	4.81
Average security rating	BBB
Gross exposure (%)	112.90
Net exposure (%)	84.85
Fixed income allocation (%)	30.20
Equity allocation (%)	46.37
Hedge fund allocation (%)	19.28
Cash allocation (%)	4.16

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

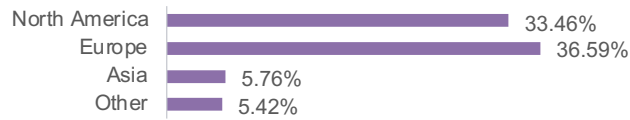
1. Share class II USD, monthly NAV net of fees since fund inception 26 April 2023.

Cape Nature Positive Transition Fund

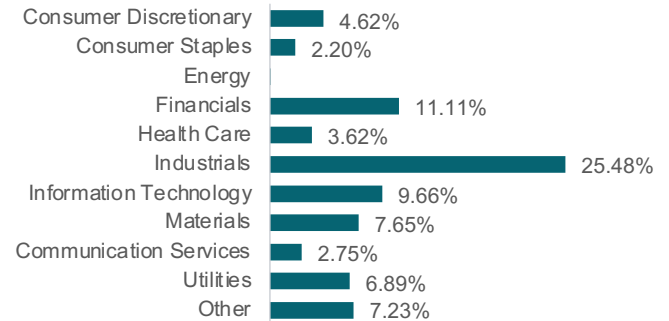


Cape Capital SICAV-SIF II

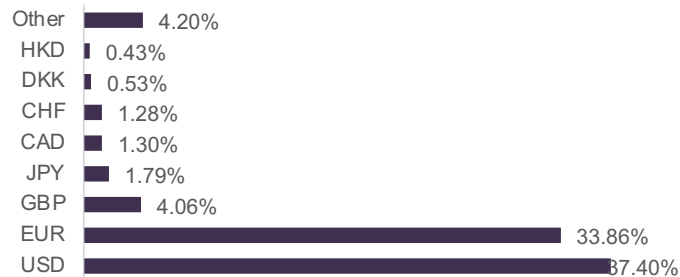
Geographic allocation (NET)



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	107.96
USD Class II	CPNATII LX Equity	LU2588911631	26/04/2023	0.80	102.0	108.49

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	-0.27		6.48

Cape Nature Positive Transition Fund

A mixed-outcome COP in a divisive political context

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Portfolio performance

The Fund returned -0.27% in November, bringing its year-to-date performance to 6.48%. Since its inception in April 2023, it has achieved a net return of 8.49%.

Global equities were choppy in November. In the U.S., the S&P 500 rose 0.1% for a seventh straight month, the S&P 500 Equal Weight Index gained 1.9%, and the Russell 2000 added 0.8%, while the Nasdaq lagged amid renewed AI bubble concerns. Fed cut odds swung during the month and turned higher after late remarks from a key board member, helping markets rebound from a mid-month drawdown. Europe advanced on a friendlier inflation backdrop and improving growth expectations, with several indices near highs.

Fixed income was mixed in November as policy expectations swung. In the U.S., markets shifted from pricing a two-thirds chance of a 25bps December cut to about one-third mid-month, then back toward near-certainty after a dovish Fed speech and softer labor data. The 10-year Treasury yield fell 6bps to 4.01% as the shutdown ended and official data resumed. In Europe, the ECB held steady, Bund yields rose 6bps, and Italian 10-year spreads narrowed to 71bps following an upgrade to Baa2 by Moody's.

Our Fixed Income bucket returned 0.20%, slightly underperforming a custom index of global corporate investment grade and high yield bonds, which gained 0.54%.

Markets reset in November as cut odds fluttered during the U.S. data blackout and then normalized when delayed reports showed softer payrolls and higher unemployment, shifting attention to visibility and emerging labor strains. The labor picture weakened on the demand side, with slower hiring, early AI efficiencies, and cooling private income growth alongside firm inflation, and credit spreads widened modestly. In Europe, the ECB stayed in hold-and-observe mode. Structural demand for long duration fell due to pension reforms, and fiscal support, notably for defense spending, improved the near-term outlook even as planning and permitting constraints persisted.

Most of our underlying funds posted positive returns in November, with the exception of one. The Total Return Credit Fund returned 0.36%, citing their European bond sleeve as the main driver of performance. Not far behind was the Climate Transition Fund, which increased by 0.32%, maintaining an overweight position in telecommunications, healthcare, consumer goods and real-estate. The Global Green Bonds and Multi-Credit Fund followed, remaining relatively flat contributing 0.13% and -0.09% respectively.

Our Equity bucket declined by 0.46%, underperforming global equities, which remained flat at -0.01%.

U.S. equities were driven by two forces: shifting policy odds and a more contested AI cycle. Softer labor and wage data nudged markets toward a December cut, with the shutdown's end restoring visibility, but attention stayed on tech as investors reassessed the scale and financing of hyperscalers capex. Multi-billion-dollar issuances from leading platforms shifted the focus from topline growth to balance-sheet risk, prompting rotations within tech even after strong NVIDIA results. Europe, meanwhile, continued to firm up as inflation eased and growth expectations improved, with several indices near records and a gradual rebuilding of investor conviction broadening performance beyond the U.S. mega-cap cohort.

Our equity funds provided mixed outcomes this month, with performance ranging from +0.56% to -2.08%. The most notable positive contributor was the Timber Fund, which returned 0.56%, supported by strength in homebuilders as well

as containerboard and packaging. The Water Fund was also a contributor, rising 0.52% on improving sector momentum and solid development across several individual holdings. In terms of the laggards, both the Natural Capital Transition and Circular Economy funds were detractors, posting returns of -0.15% and -1.52% respectively. Within the Circular Economy fund, although AI remained a dominant theme with positions such as Broadcom and TSMC contributing positively, the US paper and packaging, and building materials sectors underperformed resulting in positions such as Waste Connections, Smurfit Westrock and Owens Corning offsetting from performance. Lastly, the Energy Transition Fund took a breather after its remarkable year-to-date performance so far and detracted by -2.08% for the month. This is however in line with the Wilderhill New Energy Global index (NEX) and the iShares Global Clean Energy index (ICLN), which fell by around -4% and -2% respectively. Notable negative performance came from the German-based mobile and off-grid power solutions company SFC Energy and US solar equipment company Shoals Technologies, which both lost more than -20% for the month.

Our Hedge Fund bucket returned -0.21%, also just slightly underperforming the Global Equity Hedge Fund Index which gained 0.04%.

Our underlying hedge funds saw a similar pattern this month. The Energy Opportunity L/S Fund was modestly negative, detracting -0.78%. The meme stock surge that drove sizable losses in September and October continued to reverse, making US Hydrogen the strongest theme with a 2.3% contribution. That said, short squeeze dynamics persisted in Chinese solar names, leading the Solar theme to fall by 3.7% and being the only major losing theme. November also marked the first down month for Diversified Renewables, anchored by names like Bloom Energy and Siemens Energy, resulting in a -0.5% decline.

The Climate Impact L/S strategy stayed flat, returning 0.16%. The main contributors were the US-listed renewables fuels and fat processing company Darling, UK utility company SSE, and German-listed trucking and rail equipment manufacturer Knorr Bremse. Notable detractors included the US solar equipment company Shoals Technologies, US-listed insulation company Owens Corning, and the Austrian building materials company Wienerberger.

Fund changes

There were no changes to the Fund in November.

Nature Positive Transition highlights

COP30: Advancing from Global Commitments to Real-World Delivery?

COP30 was held in Belém, Brazil in November 2025 against the backdrop of the first Global Stocktake, which concluded that current global efforts are insufficient to keep temperature rise within the 1.5 °C goal. This finding strongly shaped the conference's framing as a "COP of implementation", with a focus on accelerating delivery of existing commitments rather than negotiating new headline targets. Negotiations culminated in the adoption of the Global Mutirão decision, which emphasises collective responsibility and cooperation among countries to close the gap between ambition and action. However, parties did not agree on explicit language to phase out fossil fuels or set binding timelines to end deforestation, reflecting persistent political divisions among negotiating blocs.

A central ambition emerging from COP30 was the strengthening of adaptation and resilience efforts. Governments agreed to triple global adaptation finance by 2035, acknowledging the growing impacts of climate change, particularly in vulnerable regions. While this represented a step forward compared with previous goals, the extended timeframe drew criticism from some developing countries seeking faster progress. Beyond finance, COP30 also sought to improve accountability by advancing frameworks to track implementation and outcomes, including enhanced monitoring and reporting of adaptation action. According to the World Resources Institute, the conference highlighted the need for greater alignment between national plans, finance flows and real-world delivery.

Alongside the formal negotiations, the COP30 Global Climate Action Agenda documented progress on implementation across six thematic axes covering mitigation, adaptation, and enabling conditions. The Action Agenda report highlights large-scale efforts focused on protecting and restoring forests, land, and oceans, expanding regenerative agriculture, strengthening resilience in cities and communities, and mobilising finance, technology, and capacity-building to support delivery. It also emphasises the growing role of non-state actors, including businesses, financial institutions, cities, and civil society, in translating commitments into measurable outcomes through improved coordination, metrics, and

reporting. While COP30 did not resolve all political disagreements, the outcomes reinforced a shift toward delivery-oriented climate governance and practical implementation pathways.

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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

Depositary bank: UBS Europe SE, Luxembourg Branch

Swiss representative: UBS Fund Management AG

Paying agency: UBS AG

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