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]	-1.69	-1.69	N/A	N/A	22.99

Fund information

Date	31 January 2026
Current AUM	USD 85m
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
Depositary 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.

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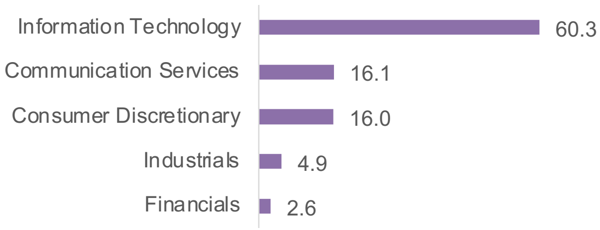
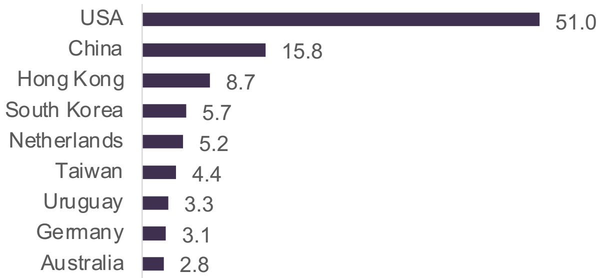
Top holdings

Company	Country	Weight (%)
Alphabet	USA	6.98
Alibaba	Hong Kong	6.12
Samsung	Korea	5.67
Tencent	China	4.67
Microsoft	USA	4.48
No. of positions		34

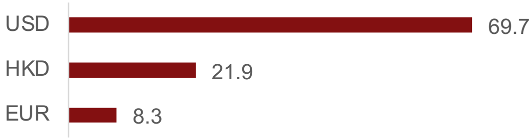
Sector allocation (%)



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	122.99

Investment returns[1]

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
2026	-1.69												-1.69

MONTHLY COMMENT – JANUARY 2026

Cape Technology Opportunities Fund

Greed and fear

Tian Xia: tian@capecapital.com

Equity markets

What a volatile start to the year! January was dominated by geopolitical headlines, from the swift capture of Venezuelan President Nicolás Maduro to the United States expressing interest in buying Greenland from Denmark. The latter event in particular – along with the threat of another round of tariffs should European countries oppose any form of agreement – drove volatility back into equity markets, which until then had been unfazed by the geopolitical theatre. Moreover, the nomination of monetary hawk Kevin Warsh as the next Fed chair sent further shockwaves through a market that had expected a more dovish candidate who would comply with President Trump's demand for lower interest rates. Warsh's nomination pulled the rug out from under the "debasement" trade, most notably in hard commodities such as gold and silver, which suffered one of the worst daily declines in their history.

The technology sector had its own dramas to worry about, as it experienced an unprecedented divergence between hardware and software. On the one hand, semiconductors – particularly memory – remain very much in favour, with shortages across both NAND and DRAM seemingly worsening by the day. This has resulted in robust stock performance among memory names such as Sandisk, which finished the month up by 140%. On the other side, the AI disruption risk for the software complex shows no signs of abating. At first, the release of Anthropic's AI agent "Claude Cowork" was widely seen as the DeepSeek moment of 2026. This fear was exacerbated by mixed earnings results from bellwethers Microsoft and SAP, which sent the entire sector into a tailspin.

Fund performance

The Cape Technology Opportunities Fund declined -1.69% in January.

It was an admittedly difficult month to navigate for the Fund, which went into the year with a sizable position in software. While the Fund remains constructive on the sector, this view is not shared by the market, as the perceived risk from AI drove all names down by more than 10%, with two names (Atlassian and Rubrik) dropping by more than 25%.

Moreover, the Fund experienced some idiosyncratic weakness in AppLovin, which declined by almost 30% in January. Not only was the company targeted by yet another short report (after at least five such reports last year), but it also fell a further 18% following Google's experimental release of Genie 3, which sparked fears that AI models are now disrupting video game development as well. We view both concerns as largely overblown:

- The alleged money laundering scheme from the short report makes little sense from a practical point of view, since laundering via ad spend is not very cost efficient and creates a highly visible, auditable trail.
- After selling their games business in 2025, AppLovin is now pure ad platform that caters to displaying ads in video games. In fact, the release of Project Genie should actually be *beneficial* to its business, as the proliferation of AI-generated games makes discovery more difficult and raises demand for user acquisition marketing.

On the positive side, the Fund's semiconductor names were broadly positive, led by **Samsung**, **BE Semiconductor**, and **Amkor Technology**. The Fund's e-commerce names (**Alibaba**, **MercadoLibre**, **Amazon**) were also a bright spot.

Portfolio activity

Software reshuffle

Amidst the violent sell-off in the software space, the Fund deliberately re-positioned its software exposure. On the one hand, the Fund exited software names where conviction levels were low and catalysts remained distant. This includes **Datadog** – who is facing increased competition in the observability space from Palo Alto and Snowflake following their recent acquisitions – and **Toast** – whose focus on upmarket expansion is taking more time to gain traction while their core SMB segment is becoming more competitive. On the other hand, **ServiceNow** was added to the portfolio. The stock is down more than 50% from its peak on AI disruption fears. However, as a workflow automation platform that is dedicated to enterprises, the upcoming adoption of AI agents who need structured processes and well-defined goals to be efficiently deployed should actually play into the strengths of ServiceNow.

Bought semi equipment basket

On the back of TSMC's impressive outlook and subsequent commitment to significantly increase capex over the next three years, the Fund added a basket of semi equipment providers who are primed to deliver sustained growth. Moreover, as semiconductors are increasingly seen as a strategic priority in the wake of geopolitical rifts, the buildout of additional manufacturing capacity is an additional tailwind for the sector. The basket consists of four names – **Applied Materials**, **ASML**, **ASM International**, and **Onto Innovation**.

Bought UBTech

UBTech is the Fund's primary speculative play on the humanoid robotics theme. The company's competitive moat lies in its vertical integration, spanning from hardware components to proprietary algorithms. As China's national leader in the sector, UBTech has already secured Tier-1 industrial partners, including BYD, Audi, Airbus, and Texas Instruments. The company's growth opportunities are underpinned by Beijing's aggressive push for automation not only to become a global tech leader, but also to offset China's shrinking labor force. From a financial perspective, UBTech's balance sheet has stabilized following a series of capital raises in 2025. In addition, management has signaled an end to equity dilution and expects to reach profitability by 2027.

Sold Qualcomm

With the rise in memory prices negatively impacting smartphone sales volumes, Qualcomm is at risk of delivering disappointing earnings this year.

Sold Uber

One of the key debates on Uber is whether the company is benefitting from – or getting disrupted by – autonomous driving. This debate is unlikely to be settled in the near term, and with the amount of investment opportunities that opened up after just one month into the new year, we see higher convictions in other names and sectors.

Cape Technology Opportunities Fund

Cape Capital

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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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