

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
0.56	7.08	7.08	N/A	N/A	9.10

Fund risk summary

Return (% , annualised since inception)	3.31
Volatility (% , annualised)	9.22
Max drawdown (% , since inception)	-10.42
Sharpe ratio ¹	-0.20

Fund information

Date	31 December 2025
Current AUM	USD 98m
Fund type	SICAV-SIF
ISIN	LU2588911045 USD Share Class I
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
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

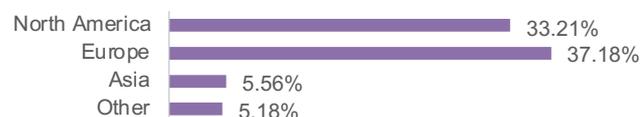
Fund statistics

Average yield to maturity (%)	4.52
Duration (years)	4.60
Average security rating	BBB
Gross exposure (%)	112.73
Net exposure (%)	83.87
Fixed income allocation (%)	30.04
Equity allocation (%)	49.51
Hedge fund allocation (%)	19.48
Cash allocation (%)	0.97

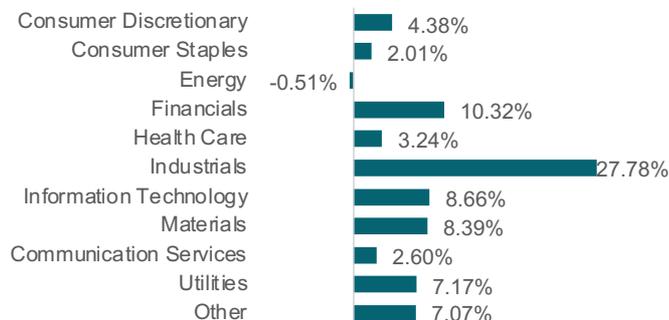
Note: past performance is not a reliable indicator of future results. Please see page 2 for detailed share class information.

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

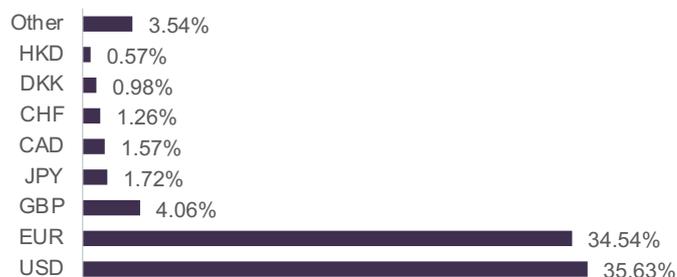
Geographic allocation (NET)



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	108.55
USD Class II	CPNATII LX Equity	LU2588911631	26/04/2023	0.80	102.0	109.10

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	0.56	7.08

Cape Nature Positive Transition Fund

Nature-positive transition: progress amid intensifying risks

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Portfolio performance

The Fund returned 0.56% in December, bringing its year-to-date performance to 7.08%. Since its inception in April 2023, it has achieved a net return of 9.10%.

Global equities were choppy in December. In the U.S., the S&P 500 dipped 0.05% after a small year-end pullback, the Nasdaq fell 0.5%, and the Dow Jones edged higher, with indices consolidating near record levels. A softer inflation print and a mid-month 25bp Fed cut supported the backdrop into year-end. Europe advanced on easing inflation and a steady policy stance, with several indices near highs and outpacing US peers. For example, in USD terms, the Euro Stoxx 600's full-year gain more than doubled that of the S&P 500 at 36.8%.

Fixed income ended December mixed, with government bond returns negative as yields moved higher into year-end. In the U.S., the 10-year Treasury yield rose 15bps to 4.17%, despite weaker combined October–November employment data and a third rate cut from the Fed to 3.75%. An unusually heavy batch of delayed economic releases following the earlier government shutdown kept rate markets active through the month. In Europe, the ECB held its policy rate at 2%, while 10-year Bund yields increased by 17bps, as disinflation progressed but growth momentum remained weak.

Our Fixed Income bucket returned 0.04%, underperforming a broad basket of global corporate investment grade and high yield bonds, which gained 0.47%.

December bond markets were driven by the gap between resilient growth and only gradual progress on inflation. In the U.S., labour market data showed slower job growth, but the sources point to structural limits on labour supply rather than a sharp economic slowdown. This kept inflation easing at a measured pace and reinforced the view that recent Fed cuts are providing insurance, not stimulus, limiting any fall in long-term yields despite policy easing. In Europe, inflation has cooled more than in the U.S., but weak growth and political uncertainty continued to weigh on confidence, leaving the ECB on hold and rates largely shaped by fiscal expectations rather than near-term economic data.

Most underlying funds were negative in December, with the exception of the Total Return Credit fund which returned 0.87%, supported by broad-based contributions across the majority of the portfolio sleeves. In terms of the detractors, the Global Green Bond fund and Climate Transition fund decreased by -0.25% and -0.27% respectively. Lastly, the Multi-Credit fund was the clear laggard this month, recording a decline of -0.64%. Positions sensitive to interest-rates detracted the most from performance, in addition to negative contributions from government bonds, particularly the US and EUR counterparts. Looking at the year as a whole, 2025 was a positive period for the fixed income allocation, marked by steady gains and relatively limited drawdowns, resulting in a total return of 6.63%.

Our Equity bucket increased by 0.67%, underperforming global equities, which returned a modest 1.05%.

U.S. equities were largely unchanged in December, though underlying market dynamics were more active than headline indices suggested. Following a strong year, leadership shifted as momentum eased and investors leaned more toward value and quality, moving away from heavily owned AI names and into banks, industrials, and selected semiconductor stocks. This rotation was supported by resilient services data and generally constructive corporate commentary. While a softer inflation figure and the Fed's expected 25bp rate cut helped underpin sentiment, typical year-end conditions, including reduced market participation and a pullback in hedge fund exposure, restrained further upside. In Europe, equity performance continued to broaden, with cyclical and defence-related names leading as easing inflation and a steady policy stance from the ECB supported more diversified participation beyond a narrow group of large-cap stocks.

The majority of our equity funds delivered positive performance this month, led by the Energy Transition fund, which gained 3.48%. For 2025, the fund has recorded a strong return of 38.67%, more than double that of the second-best performing strategy. The Timber fund also performed well, rising 1.93%, supported by strength in packaging, paper, and pulp. Other positive contributors included the Natural Capital Transition fund, which advanced 1.28%, and the Circular Economy fund, which posted a modest gain of 0.14%. On the downside, the Water fund saw a marginal decline of -0.12%, remaining a relatively quiet month with only two material earnings events across the fund's holdings. In addition, our newly added Global Equities fund (see Fund changes) fell -1.53%, with Bloom Energy weighing most heavily on performance. Looking at the equity allocation as a whole, while most managers contributed positively over the year and delivered a total return of 9.34%, material underweights in the technology and financial sectors constrained overall performance and limited the full upside potential.

Our Hedge Fund bucket returned 1.65%, overperforming the Global Equity Hedge Fund Index which gained 0.92%.

Within our underlying hedge fund positions, the L/S Energy Opportunities fund was the primary driver of performance, posting a return of 4.18% and delivering a solid rebound following underperformance over the previous two months. Long positions contributed 1.6% and short positions 2.6%, with both hydrogen and solar themes emerging as the main contributors. After weighing on performance earlier in the year, it was encouraging to see these positions unwind and contribute positively. The nuclear theme was also a key driver, adding 0.8% to NAV, while AI- and grid-related names had no clear outliers during the month.

The Climate Impact L/S strategy was broadly flat, posting a small decline of -0.06%. Notable contributors included Umicore, a Belgian chemicals company, Hesai Technology, a Chinese-listed auto components company, and Nordex, the German-listed wind turbine manufacturer. Laggards for the month included TopBuild, a U.S.-listed insulation installer, Ebara, a Japanese industrial company, and nVent. Looking back at 2025, the hedge fund allocation remained a core pillar of the strategy, providing meaningful drawdown protection around Liberation Day while also delivering solid absolute performance, with returns of 8.92% for the year.

Fund changes

The Galvanize Global Equities fund was added in December, with a starting weight of 5%. Managed by Seth Kirkham (CIO), Philip Goldsmith (PM, Head of Research) and Asad Rahman (PM, Head of Engagement), the fund invests in a global portfolio of 30 high conviction picks that deliver greenhouse gas abatement or benefit from the energy transition, integrating economic performance with transition alignment. Their focus is on a core universe of **franchises** (market-leading firms with high ROIC and strong transition-aligned capital allocation), **improvers** (early in adaptation), and **enablers** (high capital allocation to energy-transition related services, technologies and products). Following a strong performance in 2025 on their Master Fund, with returns of 44.65%, we believe this allocation will meaningfully support equity performance and help mitigate the impact of the portfolio's underweight exposure to technology.

Nature Positive Transition highlights

2025: The Widening Gap Between Nature Risk and Action

Developments in 2025 highlighted a growing gap between the scale of environmental pressures and the pace of the global response. Global temperature assessments confirmed that the year ranked as the third-warmest on record, extending a sequence of unusually warm years driven by sustained greenhouse gas emissions and atmospheric dynamics. Fossil fuel combustion was estimated at around 38.1 billion tonnes of CO₂e, a 1.1% increase from 2024, underscoring the difficulty of reversing the emissions trajectory despite rising awareness and policy efforts.

The consequences of continued warming were particularly evident in marine ecosystems. Prolonged ocean heat stress drove a fourth global coral bleaching event between 2023 and 2025, with bleaching-level conditions affecting roughly 84% of the world's coral reef area, the most extensive event ever recorded. Scientific assessments documented widespread coral mortality across dozens of countries and warned that warm-water coral reefs may be approaching climate tipping points, beyond which recovery becomes increasingly unlikely without rapid and sustained emissions reductions.

At the same time, 2025 also delivered measurable progress across several nature-positive fronts, illustrating that momentum is building even as risks intensify. The World Wildlife Fund highlighted concrete gains in habitat protection, species conservation, and on-the-ground nature action programmes, reflecting continued progress despite persistent

global challenges. In financial markets, adoption of nature-related risk disclosure frameworks expanded rapidly, with more than 730 organisations representing over USD 22 trillion in assets committing to TNFD-aligned reporting, alongside steps toward formal standard-setting through the International Sustainability Standards Board. Voluntary carbon markets also continued to evolve, with credit retirements estimated at around 168 million tonnes of CO₂e. While volumes dipped modestly year-on-year, higher prices, a rising share of higher-quality credits, and increased long-term offtake commitments pointed to a gradual shift from volume-driven activity toward more durable, quality-focused participation.

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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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