Cape Technology Opportunities Fund

Cape Capital SICAV-UCITS

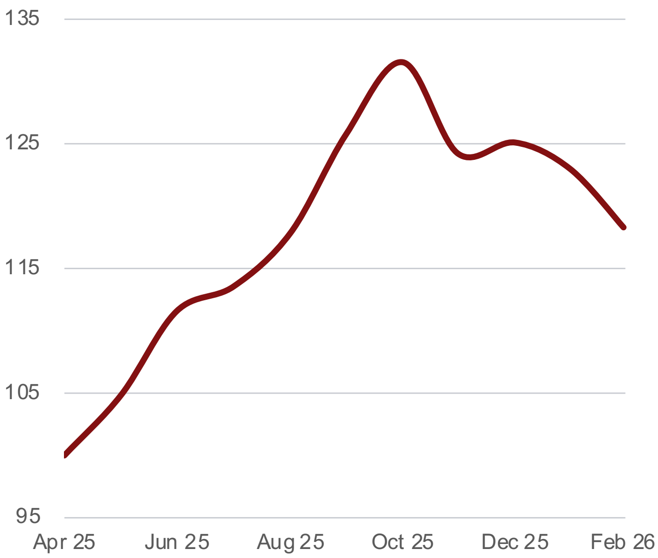
Fund strategy

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]	-3.81	-5.44	N/A	N/A	18.30

Fund information

Date	28 February 2026
Current AUM	USD 82m
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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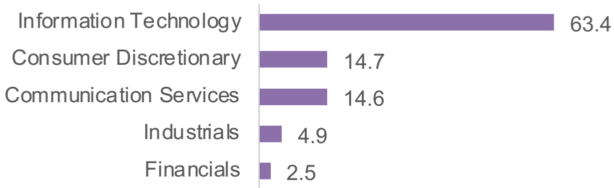
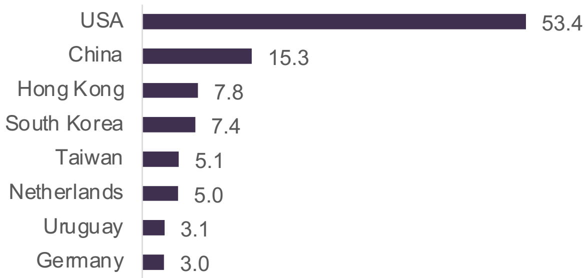
Top holdings

Company	Country	Weight (%)
Samsung	South Korea	7.38
Alphabet	USA	6.61
Alibaba	Hong Kong	5.32
TSMC	Taiwan	5.10
Nvidia	USA	4.67
No. of positions		34

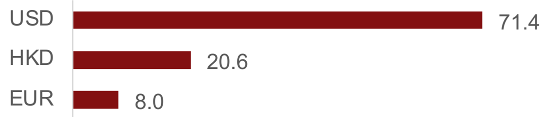
Sector allocation (%)



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. (%)	TER (bp)	Current NAV
Cape Technology Opportunities Fund	LU2949620269	02/05/2025	0.50	74.0	118.30

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	-3.81											-5.44

MONTHLY COMMENT – FEBRUARY 2026

Cape Technology Opportunities Fund

Markets are diagnosed with AIDS (AI Disruption Syndrome)

Tian Xia: tian@capecapital.com

Equity markets

February saw a notable divergence between US and international markets. In the US, investors had to navigate a complex mix of "higher-for-longer" interest rate concerns and the re-emergence of volatile trade policies after the Supreme Court overruled President Trump's tariffs. Moreover, fears about Generative AI's disruptive power has quickly spread from software to non-tech sectors as well, from legal services over gaming studios to financial payments. In contrast, European and Asian markets proved to be more AI-resilient, driven by the outperformance in cyclical industries that are exposed to the "real" economy.

Within the tech sector, the dramatic "SaaS-pocalypse" gained further momentum, as a series of new autonomous AI product releases from companies like Anthropic triggered another sector-wide sell-off. The decline was exacerbated by a viral doomsday report from an independent research firm, outlining a scenario where AI will displace not only white-collar workers, but also subscription-based productivity tools. From a regional perspective, the Asian technology sector was the clear standout performer despite a sharp drop in China Tech, which was more than offset by strengths in Korean memory and Taiwanese hardware names.

Fund performance

The Cape Technology Opportunities Fund declined -3.81% in February.

The Fund's decline was driven by positions perceived to be at risk of disruption by Generative AI, with software names once again leading the way (**Palo Alto Networks**, **Atlassian**, **Microsoft**). However, fears of AI disruption quickly spread to other tech subsectors as well, such as social media (**Reddit**) and e-commerce platforms (**Mercadolibre**, **Amazon**).

Chinese tech companies (**Alibaba**, **Tencent**) also underperformed, as the Hang Seng Tech Index entered bear market territory from its October high. Investors are concerned about weaker earnings ahead due to rising operating costs and a potential increase in value-added taxes on internet firms. Moreover, money began to be withdrawn from the region and invested in countries with greater exposure to hardware, such as Korea and Taiwan.

On the positive side, the Fund identified pockets of strength in memory semiconductors (**Samsung**) and related semi equipment companies (**Applied Materials**, **BE Semiconductor**), as memory and storage remain key bottlenecks in the AI supply chain.

Portfolio activity

Bought MACOM Technology

MACOM is a leading supplier of analogue mixed-signal semiconductors, which are used in defence, industrial, data centre connectivity, and telecommunication applications. The company's portfolio covers mixed-signal chips that range from "RF (radiofrequency) to light", enabling signals to be transmitted more efficiently through copper cables, optical fibres, or through the air. The company serves three end markets, each enjoying its own secular growth trend:

- In **Industrial & Defense**, MACOM benefits from the proliferation of electronic warfare, where an increasing number of endpoints require RF communication capabilities, coupled with accelerating defence spending across the world.

- In **Data Center**, MACOM is favorably exposed to higher data rates that require a shift away from passive copper cables towards active alternatives as well as optical fiber.
- In **Telecom**, satellite communication and Low Earth Orbit constellations are seen as the next secular trend in the telecommunications industry.

While MACOM's opportunities in data centers is already well-appreciated by investors, we believe that its other opportunities are flying under the radar.

Sold Atlassian

In an increasingly difficult environment for the software industry, the Fund decided to further exit names where it has low conviction. In the case of Atlassian, the company's still-elevated multiple even after the sell-off, high share-based compensation, predominantly SMB exposure, and limited organic growth acceleration make the stock difficult to hold.

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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