

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
2.89	2.89	7.68	N/A	N/A	12.25

Fund risk summary

Return (% , annualised since inception)	4.28
Volatility (% , annualised)	9.21
Max drawdown (% , since inception)	-10.42
Sharpe ratio ¹	-0.09

Fund information

Date	31 January 2026
Current AUM	USD 100m
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 (%)	4.49
Duration (years)	4.67
Average security rating	BBB
Gross exposure (%)	112.56
Net exposure (%)	85.49
Fixed income allocation (%)	29.38
Equity allocation (%)	50.50
Hedge fund allocation (%)	19.27
Cash allocation (%)	0.85

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

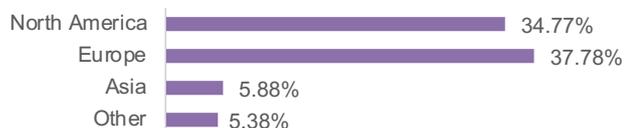
1. Share class II USD, monthly NAV net of fees since fund inception 26 April 2023.

Cape Nature Positive Transition Fund

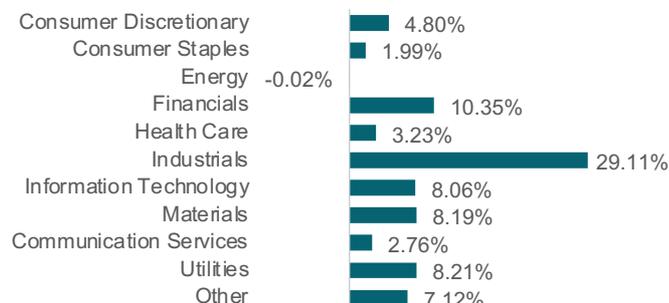


Cape Capital SICAV-SIF II

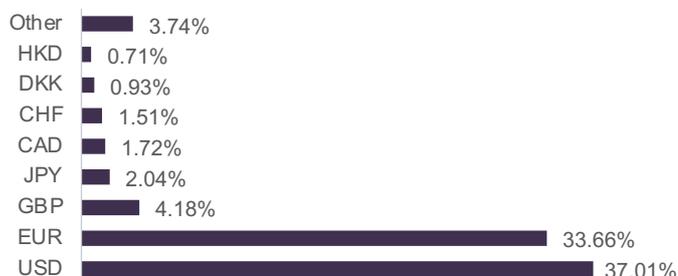
Geographic allocation (NET)



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	125.0	111.67
USD Class II	CPNATII LX Equity	LU2588911631	26/04/2023	0.80	106.0	112.25

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
2026	2.89												2.89

Cape Nature Positive Transition Fund

The rising cost of resilience

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Portfolio performance

The Fund returned 2.89% in January, bringing its year-to-date performance to 2.89%. Since its inception in April 2023, it has achieved a net return of 12.25%.

Global equities moved higher in January. In the U.S., the S&P 500 increased 1.4% and the Nasdaq added 1.2%, as attention centred on economic momentum and corporate results rather than geopolitical developments. Participation broadened, with the equal-weight S&P 500 rising 3.3% and the Russell 2000 advancing 5.3%, indicating reduced reliance on a narrow group of mega-cap stocks. In Europe, equities continued their upward path, as the STOXX Europe 600 gained 3.18% and reached fresh highs, supported by resilient macro data and overall constructive earnings, with cyclical sectors driving performance.

Fixed income ended January mixed, with government bond yields moving modestly higher in the U.S. The 10-year Treasury rose 7bps to 4.24%, while the Federal Reserve left policy rates unchanged, as markets continued to price a potential rate cut later in the year. The announcement of Kevin Warsh as the next Fed Chair contributed to a steepening of the U.S. yield curve. In Europe, the 10-year Bund was broadly unchanged at 2.84%, though tariff-related headlines and record sovereign issuance kept rate markets active through the month.

Our Fixed Income bucket returned 0.62%, slightly underperforming a broad basket of global corporate investment grade and high yield bonds, which gained 0.90%.

January bond markets reflected a shift from debating how long policy would remain restrictive to assessing whether normalisation can continue without reigniting inflation. In the U.S., growth remained resilient, but slower job creation increased focus on labour dynamics, with markets viewing labour deterioration as the main trigger for future cuts rather than renewed inflation. The appointment of Kevin Warsh as the next Fed Chair drew particular attention, as he is regarded as structurally disciplined on balance sheet policy while retaining flexibility on interest rates depending on economic conditions. In Europe, growth in 2026 is expected to improve modestly, led by Germany's fiscal expansion, while in France the prospect of the 2026 budget passing helped tighten 10-year spreads versus Germany despite ongoing structural headwinds across the region.

All our underlying funds had positive returns in January, with the Global Green Bonds fund leading performance with 0.78%, citing yield curve positioning as the main contributor. Thereafter, the Multi-Credit fund returned 0.67% led by convertible and eurozone government bonds, followed by the Total Return Credit fund at 0.56% which benefitted from their AT1 sleeve and having an underweight position in the European Leverage Loan sleeve. Lastly, the Climate Transition fund recorded a gain of 0.37% primarily supported by IG corporate bonds, specifically those in the utilities, industrials and energy sectors.

Our Equity bucket increased by 5.09%, strongly outperforming global equities which on their side returned 2.96%.

U.S. equities rose in January, though returns differed across sectors. Small caps and the equal-weight index outperformed the main benchmarks, reflecting a continued move away from crowded mega-cap positions. With S&P 500 earnings growth around 12%, companies faced a high bar, and software and parts of large-cap technology lagged as investors questioned AI-related revenues and higher investment spending. The nomination of Kevin Warsh as the next Federal Reserve Chair also influenced positioning late in the month, as markets reassessed the outlook for inflation

discipline. In Europe, gains broadened across cyclical sectors, with industrials, materials and financials leading on steady data and supportive earnings.

Our equity sleeve had a very strong start to the year, with all underlying funds contributing positively. The most notable contributor was the Global Equities fund, our new addition in December 2025, which recorded a gain of 14.74%. Bloom Energy was cited as the primary driver of performance, alongside 14 other portfolio holdings that were each up more than 10%. The Energy Transition fund also delivered a strong month, returning 7.08%, also benefiting from its overweight positioning in the industrials, materials and utilities sectors. We were also pleased to see the Timber fund return 3.82%, as margin expectations in the lumber space improved and the supply-demand balance in containerboard tightened, supporting the outlook for further margin expansion. Lastly, the Natural Capital Transition fund and Circular Economy fund gained 2.51% and 0.63%, respectively, partially bringing down overall outperformance this month.

Our Hedge Fund bucket returned 1.84%, underperforming the Global Equity Hedge Fund Index which gained 2.26%.

The L/S Energy Opportunities fund led the start of the year within our hedge fund allocation, returning 4.19%, with long positions contributing 10.2% and short positions detracting 6.0%. The grid infrastructure and powering AI themes performed well during the month, led by names such as Siemens Energy, Bloom Energy and Micron Technology. However, the gradual build-up of hedges against these AI-related exposures in the short book weighed on performance. These hedges reflect the manager's concern that the AI cycle could face a correction as expectations shift from capital expenditure growth to realised returns on investment. As a result, net exposure remained below 50% for most of the month.

The Climate Impact L/S strategy was broadly flat, recording a small gain of 0.20%. The largest themes in the long book continue to reflect the build-out of the electricity grid, with smaller positions in pulp and packaging, agriculture and rail spending. Notable contributors this month included National Grid, Siemens Energy and Darling Ingredients, while detractors were Acuity, First Solar and Albemarle.

Fund changes

No fund changes took place in January.

Nature Positive Transition highlights

When Nature Risks transfer to National Security briefings

Recent European assessments are increasingly explicit about a shift that investors have been sensing for some time. Environmental stress is no longer treated as a long-term externality. It is being reframed as a near term driver of economic disruption and strategic risk, with clear implications for food systems, supply chains and public finances. A UK national security assessment sets the tone by describing global ecosystem degradation and collapse as a threat to national security and prosperity, noting that the world is already experiencing impacts such as crop failures, intensified natural disasters and infectious disease outbreaks, with risks highly likely to continue to 2050 and beyond without major intervention. It highlights "critical ecosystems" that underpin global food production and shape climate, water and weather cycles, and warns that severe degradation or collapse would likely result in water insecurity, sharply reduced crop yields, a reduction in global arable land and fisheries collapse, alongside changes to global weather patterns and increased zoonotic disease risks.

What makes the assessment particularly concrete is that it identifies specific ecosystem regions of strategic importance, including the Amazon rainforest, Congo rainforest, boreal forests, the Himalayas, and Southeast Asia's coral reefs and mangroves, and states that every critical ecosystem is on a pathway to collapse. It also places plausible timing on the risk, noting a realistic possibility that some ecosystems such as coral reefs in Southeast Asia and boreal forests start to collapse from 2030, with rainforests and mangroves from 2050. The Amazon example is quantified: the report notes that collapse risk is likely around 20 to 25 percent deforestation when combined with warming and fires, and that it is currently at 17 percent.

The European Environment Agency briefing then translates this broader risk backdrop into capital requirements for Europe. It estimates that making agriculture, energy and transport climate resilient may require annual investments between EUR 53bn and EUR 137bn by 2050, and a further EUR 59bn to EUR 173bn annually by 2100 depending on the emissions scenario, while current committed funding is estimated at only EUR 15bn to EUR 16bn per year for these

sectors. It also emphasises that adaptation supports competitiveness, security and innovation, and that effectiveness improves when action happens early, ideally now.

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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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