

# Cape Nature Positive Transition Fund

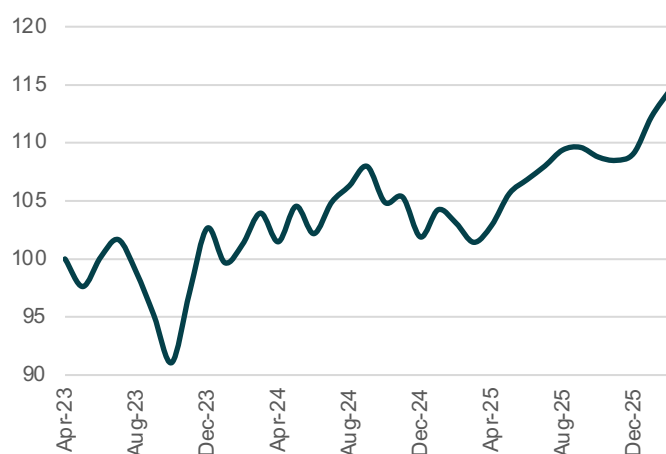


Cape Capital SICAV-SIF II

## 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.

## Performance<sup>1</sup> (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
1.96	4.90	11.02	N/A	N/A	14.45

## Fund risk summary

Return (% , annualised since inception)	4.87
Volatility (% , annualised)	9.12
Max drawdown (% , since inception)	-10.42
Sharpe ratio <sup>1</sup>	-0.02

## Fund information

Date	28 February 2026
Current AUM	USD 102m
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

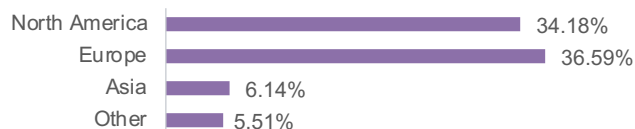
## Fund statistics

Average yield to maturity (%)	4.47
Duration (years)	4.69
Average security rating	BBB
Gross exposure (%)	115.00
Net exposure (%)	85.43
Fixed income allocation (%)	29.09
Equity allocation (%)	50.78
Hedge fund allocation (%)	19.37
Cash allocation (%)	0.76

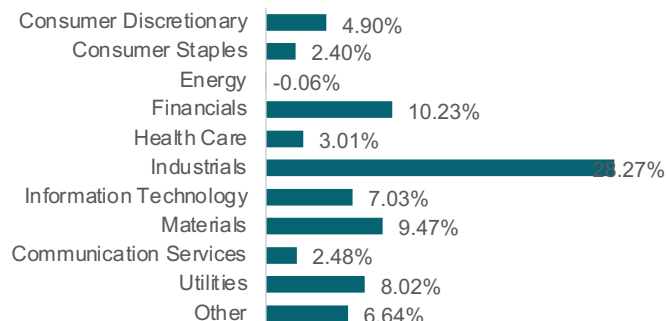
Note: past performance is not a reliable indicator of future results. Please see page 2 for detailed share class information.

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

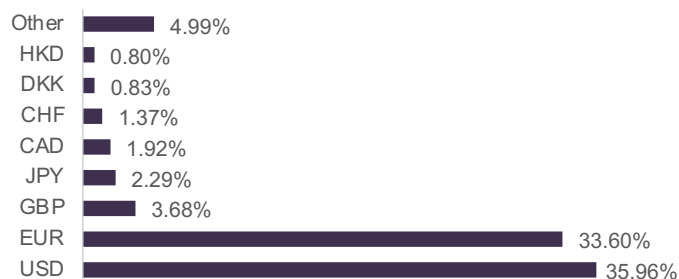
## Geographic allocation (NET)



## 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	125.0	113.84
USD Class II	CPNATII LX Equity	LU2588911631	26/04/2023	0.80	106.0	114.45

## Investment returns<sup>1</sup>

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	1.96											4.90

# Cape Nature Positive Transition Fund

## Is the energy transition equal to energy security?

Alexandre Micheloud: alexandre.micheloud@capecapital.com

### Portfolio performance

The Fund returned 1.96% in February, bringing its year-to-date performance to 4.90%. Since its inception in April 2023, it has achieved a net return of 14.45%.

Global equities presented a mixed picture in February, as market leadership broadened beyond the largest U.S. technology stocks. In the U.S., the S&P 500 fell 0.9% and the Nasdaq dropped 3.0%, reflecting ongoing weakness in large-cap technology as investors reassessed AI-related positioning. Beneath the surface, market participation strengthened, with the equal-weight S&P 500 rising 3.4% and the Russell 2000 adding 0.7%. Europe remained comparatively firm, with the STOXX Europe 600 up 3.9%, helped by continued strength in cyclical areas and a rotation toward more traditional parts of the market.

February bond markets were supported by lower government yields across major markets. In the U.S., 10-year Treasury yields fell 30 basis points to 3.94%, as weaker labour data supported expectations for future rate cuts. In Europe, German Bund yields declined 20 basis points to 2.64%, while the ECB kept its cautious stance and gave no signal of any near-term policy shift. Credit markets remained broadly stable, although spreads widened somewhat toward month-end as geopolitical tensions picked up.

**Our Fixed Income bucket** returned 0.98%, outperforming a broad basket of global corporate investment grade and high yield bonds, which gained 0.52%.

February bond markets reflected a broadly constructive backdrop, although uncertainty around policy, geopolitics and credit remained in place. In the U.S., markets continued to balance softer labour signals against still-resilient growth and moderating inflation, while Kevin Warsh's potential appointment kept attention on whether future Fed policy could become less gradual. In Europe, softer growth and clearer disinflation supported the ECB's cautious stance, while Germany's fiscal support helped offset weaker private-sector momentum. In credit, strong demand continued to absorb healthy investment grade issuance, although spreads widened toward month-end as geopolitical tensions and inflation concerns returned.

All underlying funds delivered positive returns again in February, led by the Multi-Credit fund, which gained 2.02% on the back of strong contributions from US convertible bonds and EUR government bonds. The Global Green Bonds fund followed with a return of 1.34%, with its overweight duration positioning cited as the main driver. The Climate Transition fund then rose 0.86%, supported by an underweight exposure to GBP and overweight positioning in healthcare. Finally, the Total Return Credit fund added 0.09%, modestly trailing the group due to volatility in the technology sector, particularly software.

**Our Equity bucket** increased by 2.64%, once again outperforming global equities which on their side returned 1.29%.

February equity markets were shaped less by macroeconomic data and more by a sharp reassessment of AI-related exposures. In the U.S., this was reflected in the Nasdaq's 3.0% decline, as investors questioned the durability of software and other technology business models amid rising concern over capital intensity, payback periods and returns on AI investment. Beneath the relatively modest move in headline indices, markets saw significant rotation as capital shifted away from parts of technology and into industrials, materials, utilities and consumer staples. In Europe, improving macro indicators, earnings momentum and strong investor inflows reinforced this rotation, allowing the region to benefit more clearly from the move away from concentrated technology leadership.

All equity funds but one delivered positive returns in February. The Global Equities fund again led performance, rising 3.83%. It was followed by the Circular Economy fund, which returned 3.34%, with key contributions from Generac, a standby power specialist, TSMC, a leading semiconductor manufacturer, and FormFactor, a semi equipment testing group. Close behind, the Timber fund gained 3.07%, while the Water fund added 2.90% as the water-pure companies in the portfolio continued to compound value. The only laggard was the Energy Transition fund, which fell 0.64%, with Vestas Wind Systems, a global manufacturer and service provider of wind turbines, First Solar, a leading American solar technology company, and Array Technologies, a leading global provider of solar tracking technology, all weighed down on performance.

**Our Hedge Fund bucket** returned 2.48%, underperforming the Global Equity Hedge Fund Index which gained 0.82%.

The L/S Energy Opportunities fund led the month within our hedge fund allocation, returning 6.11%, with long positions contributing 5.6% and short positions adding 0.5%. The powering AI theme performed well during the month, led by two of the fund's largest positions, Siemens Energy and Mastec, both of which rose on strong earnings. The wind theme also added positively, contributing 1.7% to NAV as Nordex gained 28% following solid results and raised guidance. By contrast, solar was the only major losing theme, detracting 2.2% from NAV as First Solar and Sunrun were both hit by weaker-than-expected volume guidance.

The Climate Impact L/S strategy stayed flat, returning -0.07%. Top contributors were the French utility company Veolia and UK utility National Grid after both reported strong year-end numbers. The largest detractors were US solar company Shoals Technologies and US packaging company Graphic Packaging Holding Company, also moving on the basis of weaker earnings results.

## Fund changes

No fund changes took place in February.

## Nature Positive Transition highlights

### **When Geopolitics Meets Climate Risk**

The escalation in Iran brought energy security back into sharper focus. Rather than being seen only as a geopolitical shock, the conflict also highlighted how vulnerable fossil-fuel-dependent systems remain to supply disruption, price volatility and strategic uncertainty. That is important for the transition debate, because the same event that raises short-term energy risk can also strengthen the case for renewables, storage, grid investment and, in some regions, nuclear power as more resilient parts of the future energy mix. [Reuters](#) notes that investors have increasingly linked the war to stronger long-term demand for Chinese clean-energy exports, reflecting the view that countries unsettled by oil shocks and supply insecurity may accelerate investments in alternative energy systems.

That framing fits closely with the [Recalibrating Climate Risk report](#), published on 5 February, which argues that the economic models used by governments, central banks and investors are increasingly understating climate risk as warming approaches 2°C. The report states physical climate damages are structural and compounding, that local extremes such as floods, droughts and heatwaves are often poorly captured by models built around global averages, and that GDP-based approaches can understate broader welfare and systemic losses. Its broader warning is that these models can create a false sense of security by producing estimates that look precise but are less reliable as risks become more nonlinear and uncertain. In that sense, climate risk and geopolitical risk should not be viewed separately: both point to the need for more resilient, less carbon-dependent systems.

### DISCLAIMER

Cape Long/Short Equity Fund, Cape Equity Opportunities Fund, Cape Credit Opportunities Fund, Cape Nature Positive Transition Fund, and Cape Long/Short Equity Opportunities Fund are each a sub-fund of Cape Capital SICAV-SIF II, an umbrella fund regulated pursuant to part II of the Luxembourg law of 13 February 2007 on specialised investment funds and authorized by the Luxembourg Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier – CSSF).

Cape Capital AG is an independent asset management firm based in Zurich, Switzerland, and regulated by FINMA (<http://www.capecapital.com>).

For qualified investors only. This presentation is no legal mandatory document but for information and promotional purposes only.

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

This confidential presentation and the information set out herein (the "Presentation") is summary in nature only and is qualified in its entirety by the information set out in the offering document or other formal disclosure document (the "Disclosure Document") relating to the potential opportunity described herein.

The information provided is not intended to be used by any person or entity in any country or jurisdiction where the provision of information and subsequent potential commercialisation would be illegal.

The Presentation does not constitute an offer for sale in the United States of America. The information provided by this Presentation is not intended for U.S. persons. The fund shares described in this Presentation may not be offered or sold in the United States or to U.S. persons or for the account for the benefit of a U.S. person.

This Presentation has been provided to the recipient by Cape Capital AG as portfolio manager (the "Portfolio Manager") of Cape Capital SICAV-SIF II for informational purposes for the personal use and is only intended to assist sophisticated investors in deciding whether they wish to consider reviewing the Disclosure Document. This Presentation is meant for use in one-on-one presentations with sophisticated investors. However, the contents of this Presentation are not to be construed as investment, legal or tax advice or recommendation and do not consider the particular circumstances specific to any individual recipient to whom this presentation has been delivered. The recipient should make its own appraisal and should obtain advice from appropriate qualified experts.

This Presentation is furnished on a strictly confidential basis to qualified or eligible or well-informed investors and or sophisticated professional investors. None of the information contained herein may be reproduced or passed to any person or used for any purpose other than the purpose of considering the potential opportunity described in the Presentation.

Any opinions, forecasts, projects or other statements, other than statements of historical facts that are made in this Presentation are forward-looking statements. Although the Portfolio Manager believes that expectations reflected in such forward-looking statements are reasonable, they do involve a number of assumptions, risks and uncertainties. Accordingly, the Portfolio Manager does not make any express or implied representation or warranty, and no responsibility is accepted with respect to the adequacy, accuracy, completeness or reasonableness of the facts, opinions, estimates, forecasts or other information set out in this Presentation or any further information, written or oral notice, or other document at any time supplied in connection with this Presentation, and nothing contained herein or in the Disclosure Document shall be relied upon as a promise or representation regarding any future events or performance. Past returns are no guarantee for future returns.

The recipient's attention is specifically drawn to the risks factors identified by Cape Capital SICAV-SIF II's alternative investment fund manager and Portfolio Manager as set out in the Disclosure Document. The Portfolio Manager also advises that the potential investments described herein are speculative, involve a degree of risk and there is no guarantee of performance or a return of any capital with respect to any investment. By accepting delivery of this Presentation, the recipient accepts the terms of this notice and agrees, upon request, to return all materials received by the recipient from the Portfolio Manager, including this Presentation without retaining any copies thereof.

This Presentation, layout, copyright materials and trademarks featured in the Presentation may not be used or copied or otherwise reproduced by any unauthorized third party.

Updated in 2026