

Cape Technology Opportunities Fund



Cape Capital SICAV-UCITS

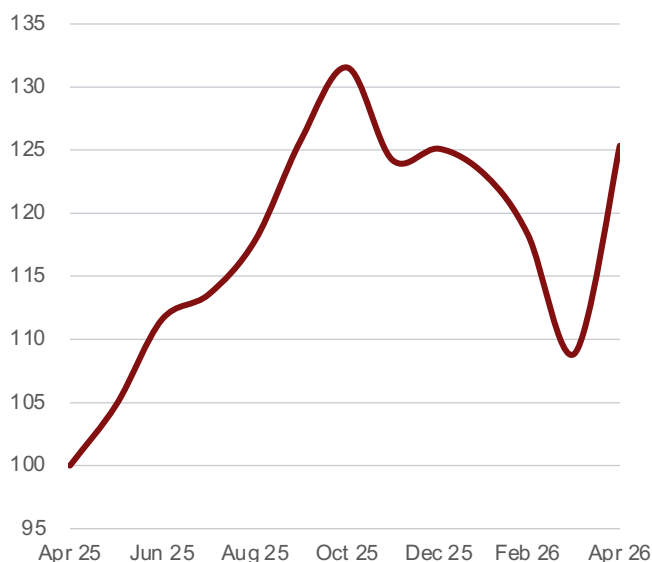
Fund strategy

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	15.13	0.19	25.35	N/A	25.35

Fund information

Date	30 April 2026
Current AUM	USD 95m
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
Depository bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Return (% , annualized since inception)	25.35
Volatility (% , annualized) ²	21.84
Max drawdown (% , since inception)	-17.23
Sharpe ratio	0.98
Risk free rate ³	4.06

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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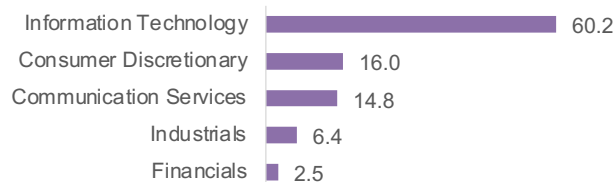


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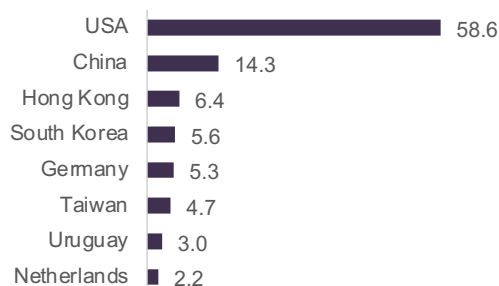
Top holdings

Company	Country	Weight (%)
Alphabet	USA	6.62
Nvidia	USA	5.56
Samsung	South Korea	5.51
BYD	China	4.98
CATL	China	4.87
No. of positions		36

Sector allocation (%)



Geographic distribution (%)



Currency exposure (%)



Top 5 holdings shown as % of total portfolio including cash
Other 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	125.35

Investment returns¹

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	-7.96	15.13									0.19

Cape Technology Opportunities Fund

Embrace the hype

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Equity markets

It took less than a month for equity markets to entirely recover the drawdown inflicted by the Iran conflict and to reach new all-time highs. As the month progressed, investors have become progressively more immune to negative headlines surrounding the ongoing closure of the Strait of Hormuz and inflationary pressures from higher oil prices. Instead, the focus turned back the unprecedented AI infrastructure buildout that was once again confirmed by increased capex commitments from hyperscalers.

Within the Technology space, the start of the earnings season has given investors enough reasons to remain cautious on software and to chase the latest bottlenecks in the AI infrastructure supply chain. On the software side, disappointing results from ServiceNow have further pushed back the growth re-acceleration timeline for the group. As for AI hardware, constructive reports from industry bellwethers such as Texas Instruments and Intel suggest that analog semis and CPUs have become the next pockets heading into shortage.

Fund performance

The Cape Technology Opportunities Fund returned 15.13% in April.

Amid broad-based strength across the Fund's holdings, semiconductor names were once again the standout performers. **AMD** – this month's best performer – rallied more than 70%, while two other semi holdings (**Amkor Technology** and **Infineon**) rose more than 50%.

On the negative side, the Fund saw disappointing performance from all of its Hong Kong holdings, as investor sentiment on the region remains subdued. Application software names (**ServiceNow**, **Salesforce**) also underperformed, which prompted the Fund to sell them.

Portfolio activity

Bought Analog Semi basket

Following Texas Instrument's (TI) earnings, the Fund has added a group of analog semiconductor names to the portfolio. The rally in semiconductors since the release of ChatGPT was mostly concentrated in compute and memory names. Analog semis, on the other hand, faced sluggish demand from industrial and automotive end markets, while grappling with idle capacity that was built up post-COVID. However, TI's management suggest that those end markets are past their trough, flagging a broad-based recovery spanning all sectors and regions. The cyclical strength was also echoed by ST Micro one day later, which reported a 23% revenue increase and solid order bookings.

The basket consists of four names – **Analog Devices**, **Microchip**, **On Semi**, and **TI**.

Sold Software names

Given the further pushout in the timing of the growth inflection for application software vendors, we deemed it prudent to sell our two remaining application names (**Salesforce**, **ServiceNow**). Moreover, the Fund sold **Rubrik** as well, given its high beta to software and our tempered conviction in the group.

Sold Xiaomi

While Xiaomi has made notable strides in its electric vehicle business and is emerging as a credible player in AI (its MiMo model ranks among the most popular open-source LLMs on OpenRouter), we decided to exit the position due to mounting pressures on its core consumer electronics operations. According to Counterpoint, Xiaomi's China smartphone shipments fell an estimated 35% year-on-year in Q1 2026, as rising memory prices pushed up device costs and consumer demand remained weak. In addition, reduced trade-in subsidies and intensifying competition are creating significant headwinds for its appliances business. These converging challenges led us to step aside.

Sold Nintendo

Earnings from Big Tech companies have shown that the AI infrastructure trade will remain the dominant market driver for the foreseeable future, leaving little breathing room for companies that are on the receiving end of this trend. In the case of Nintendo, memory price concerns have become big enough again to offset any positives coming from the commercial success of *Pokémon Pokopia* and the *Super Mario Galaxy* movie.

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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

Depository bank: UBS Europe SE, Luxembourg Branch

Swiss representative: ACOLIN Fund Services AG

Paying agency: UBS AG

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