

Cape Nature Positive Transition Fund

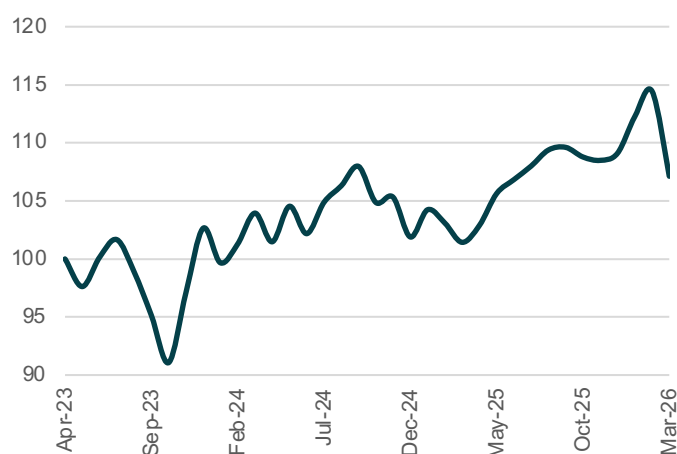


Cape Capital SICAV-SIF II

Fund strategy

The investment objective of the Fund is to deliver long-term capital appreciation while contributing to the nature-positive transition, by investing in other funds ("Underlying Funds") that operate investment strategies designed to contribute to one or more environmental themes: climate mitigation and adaptation themes, nature and biodiversity themes, and circular economy themes. The Fund aims to provide optimal diversification across sectors, asset classes and investment strategies via Underlying Funds, with a global focus.

Performance¹ (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
-6.40	-1.81	5.61	N/A	N/A	7.12

Fund risk summary

Return (% , annualised since inception)	2.38
Volatility (% , annualised)	9.83
Max drawdown (% , since inception)	-10.42
Sharpe ratio ¹	-0.27

Fund information

Date	31 March 2026
Current AUM	USD 96m
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

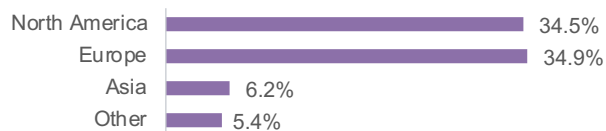
Fund statistics

Average yield to maturity (%)	4.98
Duration (years)	4.80
Average security rating	BBB
Gross exposure (%)	112.50
Net exposure (%)	83.88
Fixed income allocation (%)	30.14
Equity allocation (%)	48.76
Hedge fund allocation (%)	19.72
Cash allocation (%)	1.38

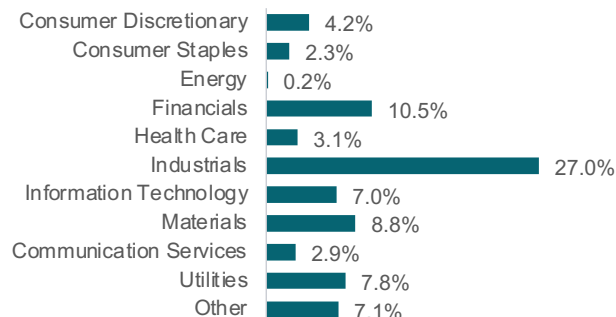
Note: past performance is not a reliable indicator of future results. Please see page 2 for detailed share class information.

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

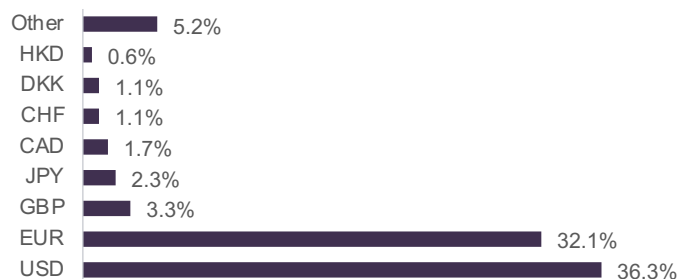
Geographic allocation (NET)



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	106.53
USD Class II	CPNATII LX Equity	LU2588911631	26/04/2023	0.80	106.0	107.12

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	1.96	-6.40										-1.81

Cape Nature Positive Transition Fund

The next phase of climate investing: resilience

Alexandre Micheloud: alexandre.micheloud@capecapital.com

Portfolio performance

The Fund returned -6.40% in March, bringing its year-to-date performance to -1.81%. Since its inception in April 2023, it has achieved a net return of 7.12%.

Global equities declined sharply in March, as a broad-based sell-off was triggered by the escalation of the Iran conflict and associated energy market disruption. In the U.S., the S&P 500 and Nasdaq 100 both fell around -5%, while weakness extended across the market with the equal-weight S&P 500 and Russell 2000 declining -6.2% and -5.1%, respectively. European equities also came under pressure, with the STOXX Europe 600 falling -8%, its worst month since 2022, reflecting the region's exposure to rising energy costs. Losses were even more pronounced in Asia, where the MSCI Asia-Pacific ex-Japan index dropped over -13% amid the combined impact of higher energy prices, weaker currencies and deteriorating growth expectations.

Bond markets in March came under pressure as the energy shock pushed oil prices higher and forced a broad repricing of inflation risk. In the U.S., 10-year Treasury yields rose 38 basis points to 4.32%, while markets reassessed the path for future monetary policy. In Europe, German Bund yields increased 36 basis points to 3.00%, with higher energy costs shifting expectations toward a more hawkish ECB. Credit spreads widened during the month, but remained relatively resilient given the scale of the macro shock.

Our Fixed Income bucket returned -2.41%, slightly outperforming a broad basket of global corporate investment grade and high yield bonds, which lost -2.60%.

March's fixed income backdrop was unusual, as government bonds offered limited protection despite the weaker growth outlook. In the U.S., the reaction was more measured, with front-end yields rising at first as investors reassessed inflation risks, before easing toward month-end as markets began to account for weaker demand and tighter financial conditions. Europe saw a sharper adjustment, with higher energy costs lifting inflation expectations and pushing markets toward a more hawkish ECB path. In credit, spreads peaked in mid-March and then tightened, but financials, communications and technology lagged as private credit concerns and heavy AI-related issuance continued to weigh on parts of the market.

All underlying funds delivered negative returns this month, in line with the challenging market backdrop. The Global Green Bonds fund posted the weakest performance, falling -2.89%, mainly due to duration, curve and country positioning. The Multi-Credit fund declined -2.59%, with convertible bonds, high yield and U.S. Treasuries weighing on returns. The Total Return Credit fund fell -2.06%, as a positive contribution from its CLO allocation was not enough to offset losses elsewhere. Finally, the Climate Transition fund declined -1.96%, primarily driven by its overweight position in telecommunications.

Our Equity bucket decreased by -9.54%, underperforming global equities which lost -7.18%.

March equity markets were shaped by the Iran conflict's energy shock, which moved rapidly from commodity markets into inflation expectations, rate expectations and growth concerns. In the U.S., the headline decline understated the weakness beneath the surface, as larger technology companies were more resilient while both cyclical and defensive sectors came under pressure. Europe was hit more evenly, with higher natural gas prices raising concerns about import costs, company margins and household budgets. The shift in central bank expectations added to the pressure, as markets moved from anticipating ECB cuts to pricing several hikes by year-end, while private credit headlines reinforced concerns around financial conditions.

The equity sleeve suffered significant losses this month, with the Water fund and Global Equities fund lagging the most, returning -11.23% and -10.74%, respectively. Both managers attributed the price moves mainly to market sentiment rather than a deterioration in underlying company fundamentals, while maintaining confidence in their fund positioning. The Circular Economy fund also declined sharply, falling -9.56%, with losses mainly driven by European and Asian listed holdings such as Hermès, Schneider Electric, Legrand and TSMC. The Timber and Natural Capital Transition funds followed closely, detracting -9.05% and -9.03%, respectively. The Timber fund struggled as market leadership moved away from value and small caps, while positions in containerboard and timberland continued to weigh on performance. The Energy Transition fund was the least affected, declining -5.59%, as investors increasingly focused on energy security as part of the transition away from hydrocarbons.

Our Hedge Fund bucket returned -4.06%, just outperforming the Global Equity Hedge Fund Index which dropped by -4.44%.

The L/S Energy Opportunities fund detracted from performance within our hedge fund allocation, declining -8.3% net of fees and expenses in March. The fund lagged its main clean energy benchmarks, mainly due to European AI-linked long positions, which accounted for around 75% of the monthly drawdown. Siemens Energy and Schneider Electric were the largest detractors, weighing on the Diversified Energy and Electrical Equipment themes, while U.S. Renewable Development also detracted due to AES being taken out at a discount to its February closing price. By contrast, Biofuels contributed positively, supported by higher fuel margins and U.S. political tailwinds, while short-skewed positions in Nuclear and Batteries added modestly.

The Climate Impact L/S strategy detracted this month, declining 1.1%. The largest detractors were Saint-Gobain, Atlas Copco and Acuity, which came under pressure from concerns about higher rates, weaker construction activity and slower industrial investment. Positive contributions came from Vestas, Darling Ingredients and CATL, supported by renewed interest in renewables, improved U.S. biofuels regulation and stronger momentum in Chinese battery development.

Fund changes

No fund changes took place in March.

Nature Positive Transition highlights

Financing the Next Layer of Climate Resilience

Climate investing is increasingly moving beyond listed renewables and clean-technology exposure. The World Economic Forum argues that natural capital, including farmland, forestry, timberland and ecosystem restoration, is attracting more institutional interest because it can combine long-term capital preservation, inflation protection and environmental impact. That is important because climate resilience is not only built through cleaner energy supply, but also through stronger food systems, healthier soils, water security and restored ecosystems. In that sense, natural capital can play a complementary role to traditional transition investments, particularly at a time when energy security, supply shocks and physical climate risks are becoming harder to separate.

Europe's clean energy strategy points in a similar direction: the transition now depends less on the ambition of targets and more on whether enough capital can be mobilised at scale. The European Commission estimates that clean energy investment needs to reach €660 billion per year until 2030, rising to €695 billion annually between 2031 and 2040, with public financing used mainly to reduce project risk and attract private capital. The planned EIB financing of more than €75 billion over the next three years reinforces this shift, with a focus on grids, clean technologies, energy efficiency and modern infrastructure. Taken together, the two pieces highlight the same investment message: the next phase of climate investing will likely be defined by resilience, where value is created not only by replacing fossil fuels, but by financing the assets that make economies less exposed to energy volatility, environmental degradation and long-term climate risk.

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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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