

# 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 <sup>1</sup>	16.66	16.88	39.43	N/A	46.23

## Fund information

Date	31 May 2026
Current AUM	USD 111m
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)	42.07
Volatility (% , annualized) <sup>2</sup>	25.17
Max drawdown (% , since inception)	-17.23
Sharpe ratio	1.51
Risk free rate <sup>3</sup>	4.03

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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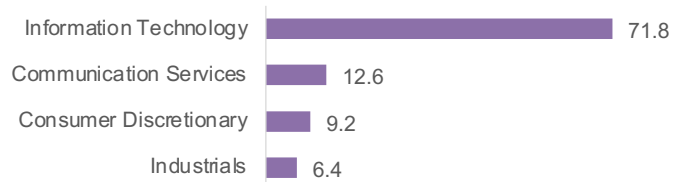


Cape Capital SICAV-UCITS

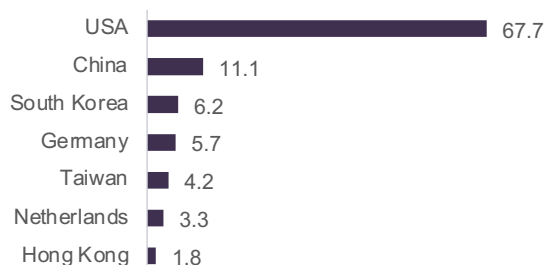
## Top holdings

Company	Country	Weight (%)
Samsung	South Korea	6.08
Alphabet	USA	5.56
Microsoft	USA	5.23
CATL	China	5.08
Nvidia	USA	4.81
No. of positions		39

## 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	146.23

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

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	16.66								16.88

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## Momo FOMO

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### Equity markets

In May, equity markets extended their remarkable recovery. As the US and Iran inch ever closer to a resolution regarding the Strait of Hormuz, investors shifted their focus to an impressive earnings season in which the weighted average earnings of the S&P 500 grew 28.6%. This would mark the highest earnings growth rate since Q4 2021, a quarter that benefitted from a favourable comparison base due to the COVID lockdown.

The Technology sector remains dominated by investors chasing the bottlenecks in the AI infrastructure buildout – across memory, CPUs, and power semiconductors. In fact, investor enthusiasm around these bottlenecks has reached an extreme level where 10% one-day moves to the upside on no apparent news flow were almost the norm rather than the exception. Optimism around AI has also started to spill over to other sub-sectors, most notably PC OEMs and Infrastructure Software, as evidenced by outstanding earnings reports from the likes of Dell, Datadog, and Snowflake.

### Fund performance

The Cape Technology Opportunities Fund returned 16.7% in May. Performance contribution was broad-based across both Semis and Software names.

**Snowflake** was this month's top performer for the Fund. In what was described as a "thesis-changing" quarter by analysts, Snowflake's earnings report demonstrated that the company is not only insulated from perceived AI disruption risks but is actually re-accelerating revenue growth by successfully monetizing AI workloads on its data analytics platform. **Ouster** was another standout performer after the company introduced its latest Lidar sensor, which is touted as the first color-native sensor in the industry.

On the negative side, the Fund's Hong Kong holdings were – once again – a detractor from performance. While both **Alibaba** and **Tencent** reported accelerating growth in their cloud segments, it was not enough to overcome the disappointing performance in their core businesses. **Futu** was by far the biggest underperformer after Chinese regulators announced tighter enforcement of cross-border regulations with regard to trading activities, which prompted the Fund to sell the position (see below).

### Portfolio activity

#### Bought Nebius

Nebius is seen as a key beneficiary of the structural shortage of AI power and compute, delivering a full-stack AI compute platform that spans data preparation, model training, tuning, and production inference on large-scale Nvidia GPU clusters. The company's deep engineering expertise is highlighted by proprietary hardware designs and an internally developed software orchestration layer, which allows Nebius to reach GPU utilisation rates of up to 90%, well above the industry average. Nebius currently has 3.5GW in contracted power, which is expected to grow to more than 4GW by the end of 2026, and is predominantly backed by sizable deals with Meta (USD 27bn over five years) and Microsoft (USD 17bn over five years).

#### Bought ACM Research

ACM Research is the largest wafer wet cleaning equipment maker in China and the fifth largest globally. Wafer cleaning is the most repeated step in semi manufacturing, and ACM's tools cover 95% of all cleaning processes. The company is ideally positioned to capitalise on China's semiconductor self-sufficiency drive, which has become a strategic priority for

the country given increasing efforts from the US to restrict its ability to manufacture advanced chips. Therefore, in addition to benefiting from the massive capex required to increase local fab capacity, ACM will also gain wallet share from Japanese and Western competitors as part of the equipment localisation push.

#### **Bought “Parabolic Semis” basket**

This basket includes three names: **Micron**, **SanDisk** and **Intel**. Micron and SanDisk are clearly benefitting from insatiable hyperscaler demand for memory chips, whereas Intel is at an inflection point, with both its CPU and Foundry business gaining significant traction, while also being strongly aligned with US industrial policy. However, being mindful of their massive outperformance this year and their high correlation with each other, the sizing in each of the three names is small.

#### **Sold MercadoLibre**

For Q1 2026, MercadoLibre reported the fastest revenue growth in almost four years and the 30<sup>th</sup> consecutive quarter of at least 30% growth. However, in recent quarters, revenue growth has come at the expense of deteriorating operating margins, which decreased from a high of 20% in Q3 2023 to just 7% last quarter. Moreover, management has indicated that it will maintain its aggressive spending plan, given the significant opportunities it sees to expand the company's business. In light of the intensifying competition from Shopee and Amazon, we are concerned that the elevated spending will not prove to be growth investment, but rather a necessary cost to defend its current market share.

#### **Sold Futu Holdings**

This month, the China Securities Regulatory Commission announced that it has opened investigations and issued penalties against online brokers – including Futu – for allegedly engaging in “illegal cross-border securities, futures, and fund business activities” in China. The elevated regulatory uncertainty in the sector has led us to exit the position.

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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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