

# Cape Nature Positive Transition Fund

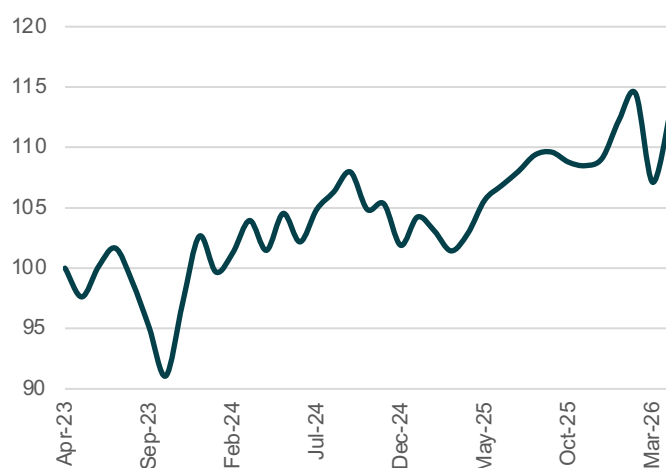


Cape Capital SICAV-SIF II

## 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.

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



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
5.03	3.13	9.36	4.01	N/A	12.51

## Fund risk summary

Return (% , annualised since inception)	4.00
Volatility (% , annualised)	10.08
Max drawdown (% , since inception)	-10.42
Sharpe ratio <sup>1</sup>	-0.10

## Fund information

Date	30 April 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

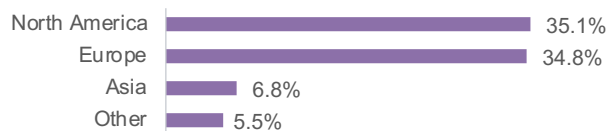
## Fund statistics

Average yield to maturity (%)	4.76
Duration (years)	4.64
Average security rating	BBB
Gross exposure (%)	112.96
Net exposure (%)	85.24
Fixed income allocation (%)	28.91
Equity allocation (%)	50.13
Hedge fund allocation (%)	19.11
Cash allocation (%)	1.85

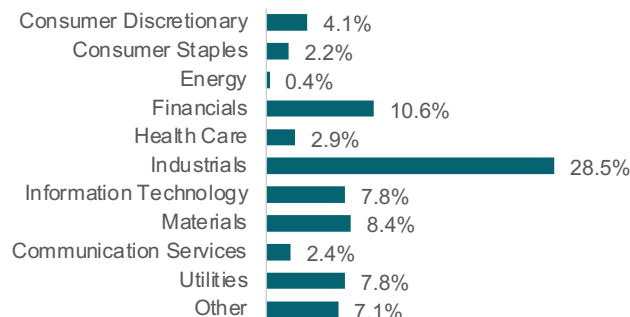
Note: past performance is not a reliable indicator of future results. Please see page 2 for detailed share class information.

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

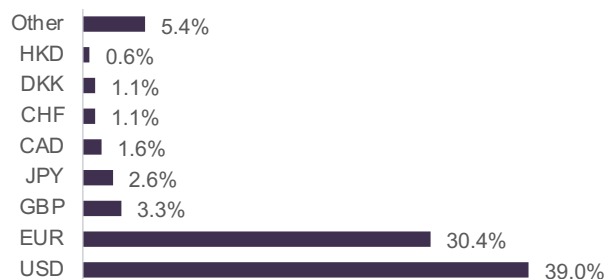
## Geographic allocation (NET)



## 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	111.87
USD Class II	CPNATII LX Equity	LU2588911631	26/04/2023	0.80	106.0	112.51

## 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	-6.40	5.03									3.13

# Cape Nature Positive Transition Fund

## A looming global food crisis calling for transition finance

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### Portfolio performance

The Fund returned 5.03% in April, bringing its year-to-date performance to 3.13%. Since its inception in April 2023, it has achieved a net return of 12.51%.

Global equities staged a sharp recovery in April, as the announced U.S.-Iran ceasefire eased the geopolitical overhang and attention shifted back toward earnings momentum and AI-related investment. In the U.S., the S&P 500 advanced 10.4%, while the Nasdaq rose 15.6%, its best month since October 2002, with mega-cap technology and semiconductors supported by stronger capex expectations. Europe also joined the rebound, with the Stoxx 600 gaining around 5%, helped by cyclical sectors after the ceasefire and before higher inflation and softer Q1 GDP data restrained further gains. Asia was more divergent, as South Korea's KOSPI surged around 30% and Chinese equities strengthened, while Japan ended roughly flat and Hong Kong lagged the broader region.

Bond markets in April moved from the initial Iran shock to a broader reassessment of inflation risk, policy expectations and energy supply vulnerability. Government bond yields fell after the two-week ceasefire was announced on 8 April, but rose again into month-end as uncertainty around the Strait of Hormuz remained. The Fed and ECB both left rates unchanged, while markets priced fewer Fed cuts and a more hawkish ECB path. Inflation expectations shifted higher, contributing to flatter curves and keeping energy prices at the centre of fixed income markets.

**Our Fixed Income bucket** returned 1.40%, slightly underperforming a broad basket of global corporate investment grade and high yield bonds, which gained 1.61%.

April's fixed income backdrop was less about one market move and more about how markets absorbed several pressures at once. Fiscal expansion and AI-related productivity expectations helped support sentiment, but large deficits and stretched public finances left less room to cushion a further growth shock. Investors also placed more weight on forward oil prices and medium-term rates, as these suggested energy risk was becoming more persistent rather than temporary. In credit, investment grade spreads recovered much of the March widening, but dispersion increased as markets became more selective across sectors, software business models and private-credit-exposed issuers.

All underlying funds rebounded strongly this month. The Multi-Credit fund led the way, returning 2.27%, mainly driven by convertible bonds and high yield, with investment grade also making a modest positive contribution. The Total Return Credit fund followed with a 2.06% gain, supported by its European high yield bond exposure. The Climate Transition fund rose 0.73%, helped by overweight positions in the telecommunications, automotive and real estate sectors. Lastly, the Global Green Bonds fund gained 0.64%, with overweight spread positioning cited as the main contributor.

**Our Equity bucket** gained 8.67%, underperforming global equities which increased by 10.17%.

April's equity rebound was supported by more than the ceasefire, as investors also focused on stronger earnings and renewed confidence around AI capex. In the U.S., the rally was helped by a strong first-quarter earnings season, especially among large technology and financial companies, while higher capex expectations supported semiconductor stocks. Corporate activity also added support, with buyback announcements and M&A volumes running at high levels. Europe's recovery was less broad-based, as industrials and selective UK companies performed well, while weaker results from French banks and parts of the autos sector kept the rally more uneven.

The equity funds had a strong month in April, recovering most of the losses recorded in March. The strongest performer was the Global Equities fund, which returned 22.43%, benefiting from exposure to companies linked to electrification, energy efficiency and storage, which significantly outperformed due to the current Middle East conflict and its ripple effects on the energy transition theme. The Energy Transition fund also benefited from this theme, rising 9.01%. The Circular Economy fund gained 12.43%, primarily supported by strong revenue growth from AI model providers and higher AI capex highlighted during the Q1 earnings season. The Natural Capital Transition fund and Water fund followed, posting returns of 7.40% and 7.34%, respectively. Lastly, the Timber fund had a disappointing month and was the clear laggard, falling 2.02%, as the sector underperformed the broader market.

**Our Hedge Fund bucket** returned 2.41%, underperforming the Global Equity Hedge Fund Index which gained 5.37%.

The L/S Energy Opportunities fund contributed positively within our hedge fund allocation, gaining 4.35% in April. Long positions returned 16.3%, driven by strong performance in themes linked to powering AI infrastructure, including Diversified Renewables, Grid Equipment and Grid Services. Siemens Energy, Nexans and Mastec were key contributors, while smaller positions in Micron, Terawulf and HUT 8 also added meaningfully to performance. By contrast, short positions detracted 11.9%, particularly in AI-adjacent “concept” stocks and the net-short Electrical Equipment theme, leading the manager to reduce some of these shorts during the month.

The Climate Impact L/S strategy gained 1.08% in April, supported by Siemens, Veolia and Schneider Electric. Siemens benefited from easing concerns about its Middle Eastern exposure and improving sentiment toward automation, while Veolia rose after a positive response to its AI-opportunities presentation. Schneider Electric also recovered, helped by stronger earnings across electrical peers and rising data-centre and grid investment. Detractors included Sungrow, Republic Services and Exelon, reflecting weaker margins, slower construction activity and utility affordability concerns.

## Fund changes

No fund changes took place in April.

## Nature Positive Transition highlights

### **Food security moves centre stage**

The crisis around the Strait of Hormuz has exposed how the global food system remains closely tied to fossil-fuel inputs. The FT’s “The Coming Global Food Crisis” warns that hunger and even famine are now foreseeable consequences of the war on Iran, as disruptions to energy and fertiliser flows threaten to push food costs higher well beyond the region itself. Fertiliser is the key link: nitrogen fertilisers rely on natural gas, while other crop nutrients depend on oil and gas by-products, meaning that an energy shock can quickly become an agricultural shock. With around one-third of basic fertilisers passing through the Strait of Hormuz, the crisis has made the case for transition finance more immediate: reducing agriculture’s dependence on fossil-based inputs is no longer only a climate objective, but a food-security and resilience priority.

At the same time, nature-related finance took an important step toward the mainstream. In April, the ISSB agreed to develop a nature-related IFRS Practice Statement, drawing on the TNFD framework and designed to guide companies on disclosures under IFRS S1 where nature-related risks and opportunities are financially material. This is a meaningful signal for investors, as it brings nature further into global reporting architecture and should support more consistent assessment of biodiversity, ecosystem and land-use risks. However, the decision fell short of what many nature-finance advocates had hoped for: the approach is a Practice Statement rather than a mandatory standalone standard, leaving some uncertainty over how quickly nature reporting will become fully embedded in capital markets.

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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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