Cape Equity Opportunities Fund

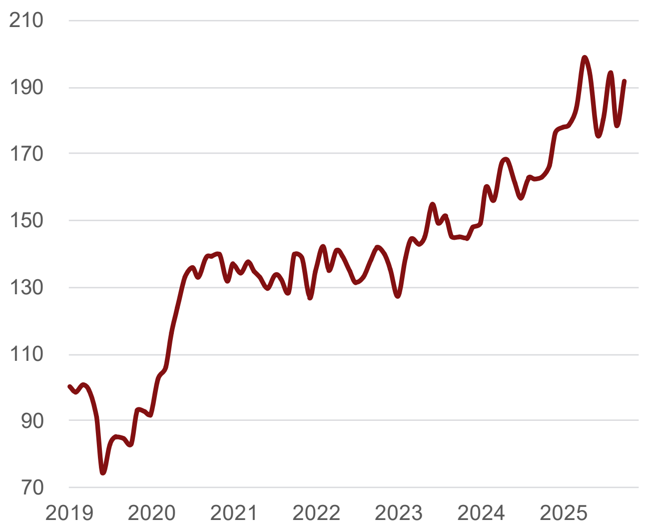
Cape Capital SICAV-SIF II

Fund strategy

The objective of the Fund is to create long-term capital appreciation by investing in a portfolio of global equity securities.

The portfolio is meant to assemble the best of our advisory opportunities to Cape Capital clients in a structured, concentrated manner – and to provide a complementary growth portfolio to client's classic equity exposure and private equity. The portfolio is aiming to hold 8-12 high conviction ideas with return expectations of 1.5-2x per position and generate 10-20% unleveraged return per annum on portfolio level over a 3-year cycle.

Performance (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
7.33	4.38	17.40	10.55	6.57	91.65

Fund information

Date	31 July 2026
Current AUM	EUR 203m
Fund type	SICAV-SIF
ISIN	LU2407998470 Share Class I LU2407999361 Share Class II
Fund inception	18 February 2022
Minimum investment	EUR 125,000 equivalent
Available currency	EUR
Subscription	Daily / 2 business days
Redemption	Daily / 5 business days
Management fee	1.0% p.a. share class I 0.5% p.a. share class II
Performance fee	10% share class I
(High-on-High)	10% share class II
Fund domicile	Luxembourg
AIFM	MultiConcept Fund Management
Central administration	UBS Fund Administration Services Luxembourg S.A.
Auditor	PwC (Luxembourg)
Depositary bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Return (%, annualized since inception)	10.14
Max drawdown (%, since inception)	-26.26
Sharpe ratio	0.48
Upside/downside capture	0.81
Risk free rate[2]	1.45

Note: past performance is not a reliable indicator of future results.

Please see page 2 for detailed share class information.

1. Historical data from November 2019 to February 2022 shows the performance of the Cape SelEquity Certificate. Fund performance is shown based on the NAV (net of fees) of the share class Internal II EUR, inception 18 February 2022.
2. Risk free return is calculated as the annualized return of EURIBOR 3 month since the inception of the Cape SelEquity Certificate.

Cape Equity Opportunities Fund

Cape Capital SICAV-SIF II

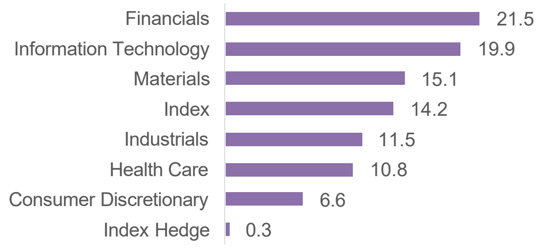
Portfolio holdings

Company	Country	Weight (%)
Diversified Contrarian Basket	Switzerland	13.8
Financial Services Technology	USA	11.1
Financial Services	USA	10.4
Software & Services	Canada	9.7
Payment Services	USA	5.6
Software & Hardware	USA	5.6
Biotechnology	Switzerland	5.3
Medical Devices	USA	5.2
Gold Fund	France	5.1
Copper Fund	France	4.8
Financial Data	USA	4.7
Metals Mining	Canada	4.7
E-Commerce	Germany	4.2
Media Services	USA	4.0
Technology Conglomerate	China	2.1

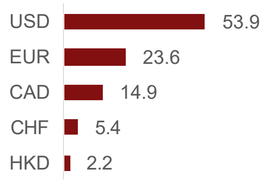
Portfolio profile

Ratio	Weighted	Median
Market Capitalisation (€bn)	263.2	18.7
Net Debt / EBITDA (x)	-3.0	0.8
Revenue CAGR 2y (%)	11.5	13.2
EPS CAGR 2y (%)	15.9	14.6
EBITDA Margin (%)	34.6	35.3
FCF / Sales (%)	34.0	33.0
Net Profit Margin (%)	14.8	13.2
EV / EBITDA - NTM (x)	10.3	11.4
PE – NTM (x)	14.8	16.4
ROE (%)	17.8	14.5
ROIC (%)	9.8	8.7

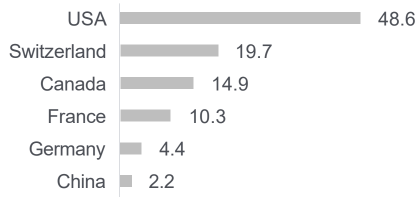
Sector allocation (%)



Currency exposure (%)



Geographic exposure (%)



Portfolio 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.
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
EUR Class I (External)	CACEOIE LX Equity	LU2407998470	18/02/2022	1.00	294.0	142.70
EUR Class II (Internal)	CACEOIA LX Equity	LU2407999361	18/02/2022	0.50	254.0	145.42

Investment returns[1]

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019											-1.23	2.15	0.89
2020	-1.75	-8.23	-18.22	11.87	2.40	-0.58	-1.95	11.81	-0.40	-0.73	11.58	3.26	4.87
2021	10.07	6.17	7.42	2.36	-2.12	4.51	0.24	0.30	-5.81	3.94	-2.01	2.61	30.09
2022	-1.89	-1.68	-2.29	3.11	-0.76	-3.43	9.01	-0.78	-8.37	6.21	5.25	-4.86	-1.84
2023	4.25	-1.05	-3.44	-2.23	1.26	3.67	2.70	-1.45	-3.26	-5.74	8.71	4.25	6.94
2024	-1.23	1.63	6.71	-3.59	1.33	-3.86	-0.10	-0.29	2.06	0.91	7.44	-2.50	8.09
2025	7.06	0.49	-3.87	-2.91	3.75	-0.20	0.55	2.00	5.94	0.82	0.47	2.76	17.57
2026	8.24	-2.31	-9.52	2.68	7.62	-8.02	7.33						4.38

1. Historical data from November 2019 to February 2022 shows the performance of the Cape SelEquity Certificate. Fund performance is shown based on the NAV (net of fees) of the share class Internal II EUR, inception 18 February 2022.

MONTHLY COMMENT – JULY 2026

Cape Equity Opportunities Fund

Beyond the chips

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Market update

July was a complicated month, fueled by extended geopolitical uncertainty in the Middle East, an earnings season with unclear winners and losers, a divided Fed, and a final crescendo in the form of an AI correction and margin calls in Korea toward the end of the month.

American equities had a slow start to the second half; the S&P 500 posted its first negative July since 2014, and the month ended roughly where it began. Mid-month, the market turned on its own leaders, with a sharp sell-off in memory and AI-infrastructure names as three forces converged: intensifying Chinese competition, unease over the financing of the build-out, and doubt about whether the spending can be sufficiently monetized. The unwinding found an accelerant in Situational Awareness, an AI-focused hedge fund swollen to some $45bn on roughly fourfold leverage, which was caught wrong-footed on both its infrastructure longs and its software shorts; unable to meet its margin calls, it was forced to hand its entire public book to Citadel, a fire sale that deepened the rout before it removed the seller. Money did not so much leave the market as move house within it, with investors rotating toward quality, favoring industrials, financials and the like. Whether that rotation marks a healthy broadening of the rally, as the optimists insist, or the first tremor of a reckoning for the AI trade, only the coming months will reveal. The macro backdrop offered no relief: thirty-year Treasury yields climbed to levels last seen in 2007, leaving investors to wonder whether Kevin Warsh has the stomach to tame inflation, a doubt his committee did little to dispel, splitting three ways in favor of a hike. Add a sticky conflict with Iran and jumpy oil prices, and the month's serenity looks less like tranquility than a market holding its breath. To round it off, Amazon and Microsoft leapt by double digits on booming cloud earnings, a theatrical finish to a month that, for all the drama, ended largely flat.

Europe suffered more from heatwaves than from market performance, as companies continued to post solid earnings and the broader market was pushed to a fresh record despite renewed geopolitical tensions and sharp swings in energy prices, ending the month slightly up. The concentration of returns, however, is approaching all-time highs. Investors piled into European AI names as enthusiasm spread from the US hyperscalers to global semiconductor stocks, opening the second half with a greater risk of concentration and violent swings, and with technology expected to remain firmly in the driver's seat. The ECB held rates steady but paired the decision with hawkish commentary, prompting a brief repricing of hopes for lower rates and some drawdowns in the back half of the month. Aerospace and defense names delivered standout performances, consistent with the year's structural spending theme.

Asia was broadly flat in aggregate, though the calm surface hid one of the most polarized months in memory. Korea dominated the global headlines, as the worldwide sell-off in chips sent its main index plunging, giving back a chunk of a historic rally in a matter of weeks even as investors kept trying to buy the dip in AI names. The market's fortunes had become inseparable from a handful of memory giants, and the concentration that had powered the ascent now worked ruthlessly in reverse, with retail leverage turning a correction into a rout and leaving policymakers scrambling to steady sentiment. China offered the month's central paradox: the very forces convulsing Seoul, a cheaper homegrown challenge to American AI and a resurgent domestic chip sector, were sources of national pride at home, even as Chinese technology leaders continued to trade at a fraction of the multiples enjoyed by their Western counterparts and the market as a whole lagged. Japan, the standout of the year, was not spared, its record-setting run interrupted by the same turbulence while a persistently weak currency went on flattering exporters and keeping the authorities on intervention watch. With global investors still underweight the region and Asia the source of both the month's scare and its cheapest expression, it remains where the argument over value is loudest and, as July made plain, where the fault lines run deepest.

Fund performance

The Cape Equity Opportunities Fund (in EUR) recorded a gain of 7.3% in July, recovering the decline experienced in June and bringing year-to-date performance back into positive territory at 4.4%. Since inception in November 2019, the Fund has generated an annualized return of 9.% in EUR.

Following a volatile first half of the summer, July served as a reminder that short-term market dislocations can reverse quickly. Recent months have been characterized by sharp factor rotations, concentrated market leadership and significant reactions to individual earnings announcements. Against this backdrop, keeping portfolio discipline and staying focused on the long-term investment case of our holdings remains important. We continue to believe that a bottom-up, value-oriented investment approach combined with diversified exposure across structural themes is the appropriate framework for generating long-term alpha.

From a top-down perspective, the main contributor was our AI proxy theme. After underperforming in June, software, financial infrastructure and business services companies rebounded as investors broadened their focus beyond hardware beneficiaries of artificial intelligence. Financial infrastructure, administration platforms and information service providers were among the strongest performers within the portfolio during the month. Our second-largest contributor was our defensive and value-oriented allocation, comprising utilities, financials, staples and selected energy-related exposures. As market participation broadened, investors increasingly revisited businesses characterized by stable cash flows, recurring revenues and reasonable valuations. Healthcare was also a positive contributor. The sector benefited from continued demand for companies offering visible earnings growth, recurring demand drivers and limited sensitivity to the broader economic cycle.

On the negative side, our technology infrastructure exposure detracted modestly from performance. Semiconductor and infrastructure-related holdings lagged as investors reassessed the sustainability of the current AI investment cycle and debated the ultimate return on the unprecedented capital spending plans announced by hyperscalers. While AI demand remains strong, concerns around future monetization, potential overcapacity and the pace of capex growth weighed on several hardware-oriented names during the month. Our commodities theme was also slightly negative. Copper prices consolidated as investors balanced supportive long-term supply dynamics against mixed economic data, while gold weakened as geopolitical risk premia continued to normalize.

Looking at bottom-up stories:

On the positive side:

- **The financial services administrator** was the largest contributor during the month. The company reported results that reinforced confidence in its recurring revenue model and its ability to benefit from increasing automation across the financial services industry.
- **The serial software acquirer** performed strongly as investors refocused on the resilience of its decentralized operating model, recurring revenues and long-term capital allocation track record.
- **The enterprise cloud platform** contributed positively as ongoing adoption of cloud services and AI-enabled software solutions supported investor demand for large-scale enterprise technology franchises.

On the negative side:

- **The semiconductor platform provider** was among the weakest performers. The shares consolidated after a period of strong performance as investors rotated toward software and service-oriented beneficiaries of the AI theme.
- **The cloud security provider** also detracted. Performance reflected continued investor caution toward selected networking and edge-computing businesses despite no material change in the company's long-term positioning.

Portfolio positioning

Top-Down – Hedges, Cash Management, and FX

- **Cash Position:** remained stable at 3%, reflecting our tactical choice to become fully invested and capture sustained equity momentum. While this represents a 5% net decrease in cash, it understates our total market activity, as we actively rotated capital between single names throughout the month.

- **Tail Risk Hedging:** Our tail-risk strategy via VIX calls (representing 1–1.5% of annual performance in insurance costs) currently hedges 100% of the portfolio, as the VIX futures curve remained in backwardation. This provides essential asymmetric protection against abrupt momentum reversals while we run at high exposure.

- **Currency Exposure:** Our two FX hedges in opposite directions remain in place, largely offsetting each other and leaving only a small residual exposure.

- **Equity Options:** We currently hold no equity option positions.

Bottom-Up – Single Names

We made very few changes to the portfolio during the month. Following the sharp recovery across several of our core holdings, we largely remained patient and allowed our investment theses to play out. Portfolio activity was limited to one switch, consisting of a sale and the re-entry into a company we owned.

- **Nvidia:** Despite continued strength in AI infrastructure demand, the shares underperformed during the month as investors increasingly debated the sustainability of hyperscalers' capital expenditure growth beyond 2026. The market also became more focused on potential returns on the unprecedented wave of AI investments. For us, the original investment case was mainly valuation-driven, as the shares had become materially cheaper than historical norms despite unchanged fundamentals. While we continue to see value, we decided to exit the position after a successful recovery and reallocate capital to an area where we believe our security-selection skills can add more value than owning what has increasingly become a market proxy.

- **The European e-commerce platform:** While we have long viewed the business as a potential beneficiary of AI-driven personalization, logistics optimization and customer acquisition efficiency, we initially entered too early and ultimately lost patience. Recent evidence suggests that AI monetization is beginning to translate into operational improvements and a stronger platform-economics profile. Combined with improving profitability, attractive valuation metrics and several near-term growth catalysts, we believe the risk-reward has become compelling once again. That said, a slowdown in European consumer spending, increased competitive intensity, or lower-than-expected realization of AI-related productivity gains could delay the investment thesis.

Overall, we remain comfortable with the current portfolio construction and the balance across our investment themes. While we continue to monitor a number of opportunities currently on the bench, we see sufficient upside within the existing portfolio and believe our capital remains allocated to the opportunities offering the most attractive risk-adjusted return potential.

Portfolio construction

Our portfolio does not mirror the market in any way; it is concentrated and has, for the most part, historically not owned the mega-caps that dominate global benchmarks, except on an opportunistic basis, and if we see value added in terms of upside potential and diversification benefits. The portfolio demonstrates revenue growth above inflation and is likely to achieve double-digit earnings growth over the next two years. Last but not least, it is attractively valued, trading at a significant discount to both historical market averages and current market valuations. Given these characteristics, we believe we can afford to be both concentrated and optimistic for the months and quarters ahead, as we expect value to be unlocked.

In addition to our concentration in 15 positions (including the three thematic baskets/collective schemes), we are positioned for a variety of outcomes and will continue to be agile, making adjustments as we see fit.

- **AI Proxy Theme** (~46% of NAV; a bit higher if double counting across themes) – We are strong believers in the power of AI to redefine the corporate landscape and our lives in the years and decades to come. We are constantly searching for names that can drive and enable this transition, but at attractive valuations—which currently limits the investment spectrum, given the run-up in prices. More importantly, we are not only looking to monetize AI through "direct enablers" (think of Google in the internet age) but also through "second-derivative beneficiaries" (think of luxury goods firms like LVMH in the internet age). We are focusing on financials, healthcare, administrators, marketplaces, and other companies where cost-cutting can provide a boost to earnings and multiple expansion, in addition to accelerating top-line growth. These opportunities allow us to find companies that fit our philosophy and criteria: primarily, not overpaying for growth and maintaining a superior/asymmetric risk-return profile.

- **Commodities / Miners** (~14% of NAV) – We have been invested in gold and copper miners for quite some time. We continue to believe that the accelerated debasement of currencies is occurring because of irresponsible central bank policies, which serve populations addicted to interventions and low interest rates—policies that can lead to inflationary shocks. Furthermore, geopolitical risks, a lack of trust in global institutions, the polarization of global economic spheres of power, financial exuberance, and a weakening USD are all likely to favor an increased allocation to real assets such as gold. Regarding copper, the structural shortage of the metal in an increasingly electrified world provides a multi-year tailwind for producers, who are trading at very attractive valuations below market averages.
- **Contrarian Theme** (~13% of NAV) – Market concentration, combined with a blind appetite for technology and AI, has left many essential industries and sectors neglected and undervalued, despite their rather positive outlooks and financial profiles. In anticipation of a broadening of the market, as well as a potential correction at some point, we have created a basket of names that should provide us with exposure to utilities, energy, staples, and pharmaceutical companies—all of which are attractively valued, despite the prospects of high single-digit or double-digit earnings growth and a dividend yield of 3.6%. This "bucket" also includes a pharma-royalties company that we have held for a long time and in which we see more potential for rerating.
- **Technology** (~12% of NAV) – We are positive on technology, especially following a recent valuation reset – both in software and across the spectrum. As such, we are approaching technology from two angles – Mission-Critical Software (20%), which are companies with strong moats unlikely to be disrupted by AI and likely to benefit from it, and leading semiconductor producers in Asia and the US at reasonable valuations.
- **Healthcare / biotech** (~11% of NAV) – We maintain a defensive, uncrowded position in healthcare for its structural resilience. We hold strong conviction in biotechnology for innovative drug discovery, where our portfolio stands as a significant beneficiary of AI deployment, accelerating R&D, and rising M&A and IPO activity. This tech-driven tailwind mirrors our medical technology holding; both segments leverage machine learning—for molecular screening or surgical planning—to drive secular growth and unlock intrinsic value at attractive valuations. *Risk factor:* Regulatory and clinical-trial volatilities, mitigated by diversifying into well-capitalized assets with highly recurrent institutional revenue streams.
- **Hedging** (~1% of NAV) – We have enhanced our risk management system, transitioning from discretionary, opportunistic decision-making using put options on equity indices to a permanent, systematic, yet dynamic tail hedging approach employing VIX calls. This strategy should provide a cost-effective solution and hedge against unpredictable events that are likely to occur, in a world where unforeseen circumstances persist and result in spikes in the VIX. On the currency front, we will continue to hedge our USD exposure as we see fit, based on our outlook and opportunities for reversal.

All that said, we remain excited about the fund's prospects and will continue to manage it in an optimistic, agile, and cautious manner, as we do not like to lose money and prioritize absolute performance over relative performance.

Cape Equity Opportunities Fund

Cape Capital SICAV-SIF II

Cape Capital

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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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