Cape Technology Opportunities Fund

Cape Capital SICAV-UCITS

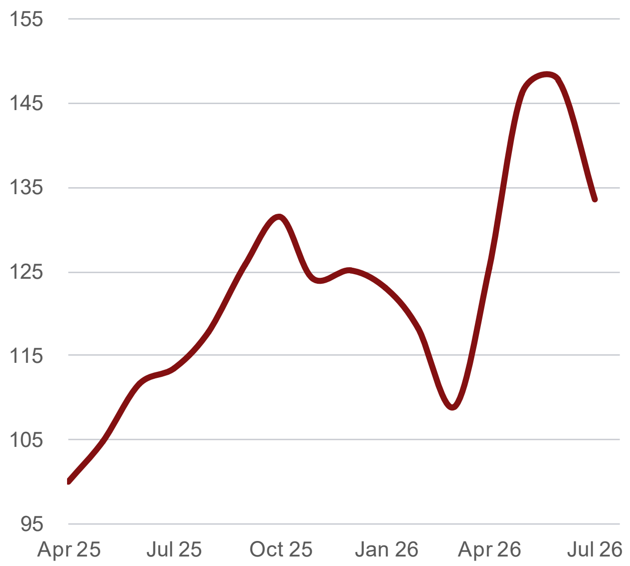
Fund strategy

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]	-9.57	6.83	17.69	N/A	33.65

Fund information

Date	31 July 2026
Current AUM	USD 105m
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
Depositary bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Return (%, annualized since inception)	26.22
Volatility (%, annualized)[2]	25.96
Max drawdown (%, since inception)	-17.23
Sharpe ratio	0.86
Risk free rate[3]	4.01

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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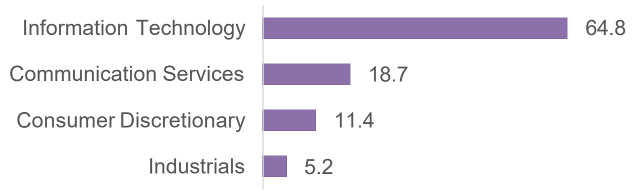
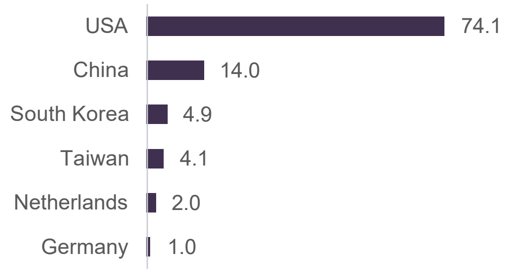
Top holdings

Company	Country	Weight (%)
Microsoft	USA	8.13
Alphabet	USA	7.06
BYD	China	5.41
NVIDIA	USA	5.27
CATL	China	4.98
No. of positions		43

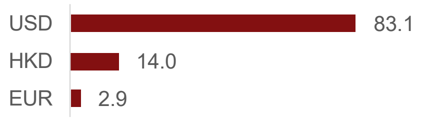
Sector allocation (%)



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	133.65

Investment returns[1]

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	1.07	-9.57						6.83

MONTHLY COMMENT – JULY 2026

Cape Technology Opportunities Fund

Losing situational awareness

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Equity markets

After strong outperformance in Q2, the Technology sector – led by Semiconductor and momentum stocks – found itself at the short end of a sharp sector and factor rotation. The decline was initially triggered by Meta's plan to launch a hyperscaler business to sell "excess compute", which ran counter to the prevailing narrative of the industry being severely compute-constrained, and sparked concerns about the AI infrastructure trade. This was further exacerbated by the technical selling pressure coming not only from hedge funds scaling back the most crowded trade (namely long Semiconductors and short Software), but also from leveraged single-stock ETFs on SK Hynix and Samsung. The unwind culminated in Situational Awareness – the AI-focused fund managed by German wunderkind Leopold Aschenbrenner – being forced to liquidate its entire public book.

Recent developments out of China have also contributed to the underperformance of Technology stocks. The release of Kimi K3 – whose performance is only slightly behind leading models from Anthropic and OpenAI – highlighted the progress that Chinese open-source models have achieved over the past few quarters. China has also made significant strides in localizing the semi manufacturing supply chain, as it has reportedly begun the production of homegrown lithography tools, thus chipping away at ASML's quasi-monopolistic position in the industry.

Fund performance

The Cape Technology Opportunities Fund declined 9.57% in July. It was a painful month for the Fund, which was not immune to the violent unwind; eight names dropped more than 30% this month, including two names (**Amkor**, **SanDisk**) falling more than 40%. Unsurprisingly, single-stock underperformance was heavily concentrated in Semiconductor and high-beta growth names.

On the positive side, **BYD** was this month's top performer. Not only is the company among the beneficiaries of money moving out of the AI infrastructure trade, but it is also accelerating international EV sales, while domestic sales numbers appear to have bottomed. **Microsoft** strongly outperformed as well after an impeccable earnings report that led to the company's best one-day return since 2008.

Portfolio activity

Bought Software basket

The Fund's re-engagement with Software names is primarily driven by the group's negative correlation to Semiconductors, and less by a more constructive view on the industry. Following Meta's "excess capacity" scare, price action in Semi and momentum names remained very poor despite a supportive backdrop of strong earnings releases and a subdued inflation print. On the other side, IBM's disastrous earnings did not lead to a broad Software sell-off, as it was (rightfully) seen as an idiosyncratic issue by investors. Both aspects suggest that the days of "sell anything that is remotely related to software" are definitely over.

The basket includes **ServiceNow**, **Atlassian**, **Salesforce**, as well as Cybersecurity names **CrowdStrike** and **Rubrik**, which should benefit from the increasing risk of cyber incidents due to AI agents going rogue.

Bought Alibaba and Tencent

Similar to the Software complex in the US, Chinese Internet names have been the funding leg for managers looking to buy Korean and Taiwanese Semiconductor stocks, and will therefore act as a diversifier. In addition, following this month’s model releases from Z.ai and Kimi, sentiment toward Alibaba and Tencent – which are also two of the largest cloud compute providers in the region – turned more constructive.

Bought Meta

The main concern for Meta has always been the lack of tangible returns on its capex investments. However, two recent developments have materially shifted the narrative for the company. For one, Meta is now open to starting a cloud business where it would rent out compute capacity, which would directly address the lack of capex monetization. In addition, Meta’s latest LLM Muse Spark 1.1 is on par with Anthropic’s Opus 4.6 for general agentic use cases, and will be monetized through APIs and subscriptions.

Bought SK Hynix

Unable to buy Korean shares directly, the Fund used SK Hynix's ADR listing as an opportunity to invest. However, the Fund’s memory exposure did not increase, as the addition was funded by reducing its position in Samsung.

Sold UBTech

We exited our position in UBTech following a period of underperformance, as competitive pressure in the humanoid robotics space has intensified from both robotics-native players and well-capitalized incumbents such as BYD and Xiaomi.

Sold Optical basket

In an effort to reduce overall risk in the portfolio, the optical connection basket (**Lumentum**, **Coherent**, **Aixtron**) was cut entirely given our tempered conviction in the theme in the short term. SemiAnalysis – an influential research firm when it comes to AI infrastructure – suggested that co-packaged optics adoption will likely be delayed until 2028/29. As valuations remain elevated despite this month’s decline, investor expectations would need to reset further for the theme to become interesting again.

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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

Depositary bank: UBS Europe SE, Luxembourg Branch
Swiss representative: ACOLIN Fund Services AG
Paying agency: UBS AG

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