Cape Technology Opportunities Fund

Cape Capital SICAV-UCITS

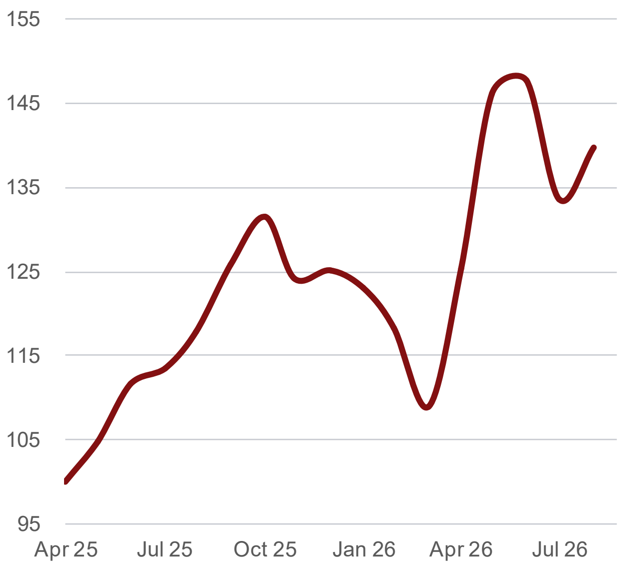
Fund strategy

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]	4.47	11.61	18.46	N/A	39.63

Fund information

Date	31 August 2026
Current AUM	USD 109m
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)	28.52
Volatility (%, annualized)[2]	25.16
Max drawdown (%, since inception)	-17.23
Sharpe ratio	0.97
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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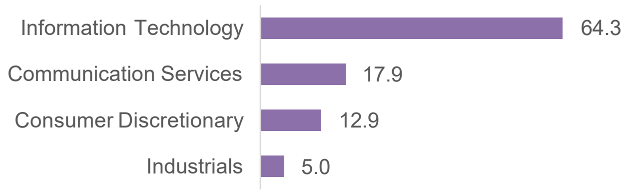
Cape Capital SICAV-UCITS

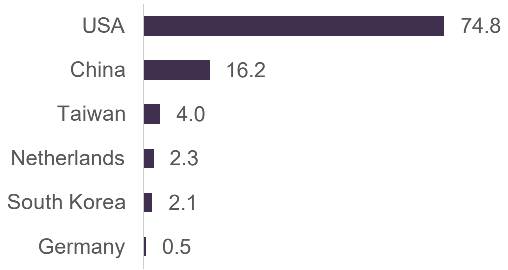
Top holdings

Company	Country	Weight (%)
Microsoft	USA	8.59
Alphabet	USA	7.11
NVIDIA	USA	6.64
BYD	China	4.85
CATL	China	4.84
No. of positions		44

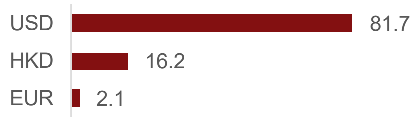
Sector allocation (%)



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	139.63

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	4.47					11.61

MONTHLY COMMENT – AUGUST 2026

Cape Technology Opportunities Fund

Make software great again

Tian Xia: tian@capecapital.com

Equity markets

Equity markets scaled fresh record highs in early August, underpinned by an exceptional Q2 earnings season in which 86% of S&P 500 companies beat EPS estimates while delivering earnings growth of 52% – the highest rate since Q2 2021. However, the minutes from the July Fed meeting and Fed Chair Kevin Warsh's Jackson Hole speech both revealed a hawkish bias, denting investor sentiment as markets moved to price in a possible September rate hike.

The technology sector partially recovered from the sell-off triggered by the forced liquidation of the Situational Awareness Fund, though sentiment remains fragile as investors look to diversify away from the AI trade. Capex funding concerns continue to be an overhang, reinforced by Nvidia's announcement of a USD 500bn AI infrastructure financing initiative, under which the company is partnering with six major Wall Street firms to mobilise long-term private capital for the data centre buildout. Adding to the unease, intensifying competition from Chinese open-source models is beginning to erode Anthropic's and OpenAI's share of token consumption. Against this backdrop, software has emerged as the relative beneficiary, extending its recovery from the April lows on the back of impressive earnings from the likes of Palantir and Salesforce.

Fund performance

The Cape Technology Opportunities Fund returned 4.47% in August. The Fund saw strong performance across all its software positions, led by application software names **Atlassian** and **Salesforce**, whose encouraging earnings reports went a long way towards dispelling fears of AI disruption. Cybersecurity holdings were also notable contributors, as security moved up the enterprise priority list in the wake of Anthropic's Mythos model release.

On the negative side, the Fund's high-beta semiconductor names were broadly lower, with investor appetite for the AI-bottleneck trade remaining lacklustre. **AppLovin** was the month's worst performer, delivering an underwhelming earnings report that missed analyst expectations as a key improvement to its ad-engine model slipped to Q3.

Portfolio activity

Bought Palantir

The Fund decided to add Palantir to its Software basket. Unlike many Software peers, Palantir is likely the only company to have seen accelerating revenue growth for twelve straight quarters, reaching 92.8% in Q2 2026. The impressive growth profile is paired with strong profitability, resulting in a “Rule of 40” metric of 155. Moreover, as sentiment towards software is visibly turning more constructive, strong earnings are being rewarded again, as evidenced by Palantir’s latest release.

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Management Company: MultiConcept Fund Management S.A.
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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