Cape Equity Opportunities Fund

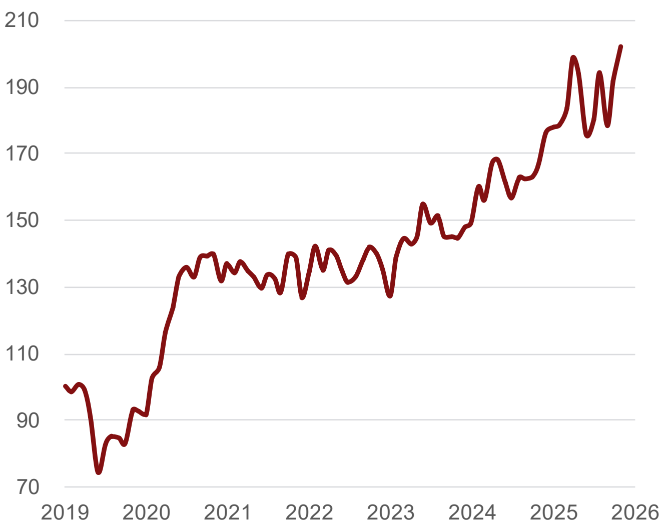
Cape Capital SICAV-SIF II

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
5.45	10.06	21.36	13.07	7.64	102.08

Fund information

Date	31 August 2026
Current AUM	EUR 216m
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)	10.86
Max drawdown (%, since inception)	-26.26
Sharpe ratio	0.52
Upside/downside capture	0.85
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

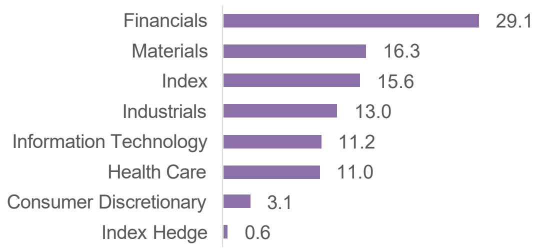
Portfolio holdings

Company	Country	Weight (%)
Diversified Contrarian Basket	Switzerland	13.4
Financial Services Technology	USA	11.2
Payment Services	USA	9.7
Software & Services	Canada	9.6
Gold Fund	France	6.3
Financial Services	USA	5.4
Copper Fund	France	5.1
Financial Services	USA	5.1
Medical Devices	USA	4.8
Financial Data	USA	4.7
Biotechnology	Switzerland	4.6
E-Commerce	Germany	2.7
Metals Mining	Canada	2.5

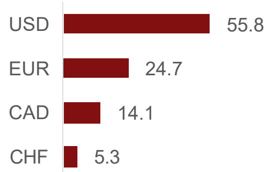
Portfolio profile

Ratio	Weighted	Median
Market Capitalisation (€bn)	32.3	12.8
Net Debt / EBITDA (x)	-3.3	1.2
Revenue CAGR 2y (%)	7.3	10.0
EPS CAGR 2y (%)	12.4	12.4
EBITDA Margin (%)	35.5	40.9
FCF / Sales (%)	27.9	32.6
Net Profit Margin (%)	14.0	13.8
EV / EBITDA - NTM (x)	10.0	9.2
PE – NTM (x)	14.0	14.1
ROE (%)	18.9	15.3
ROIC (%)	9.1	9.6

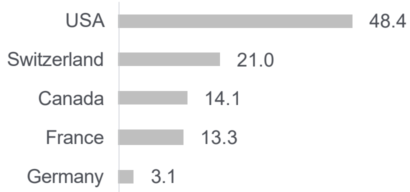
Sector allocation (%)



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	150.41
EUR Class II (Internal)	CACEOIA LX Equity	LU2407999361	18/02/2022	0.50	254.0	153.34

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	5.45					10.06

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 – AUGUST 2026

Cape Equity Opportunities Fund

Taking some chips off the table

Alex Vukajlovic: alex@capecapital.com

Market update

August was a month of two halves: a powerful early rally, fuelled by softer payrolls, resumed US-Iran talks and a stellar earnings season, gave way to a rate-driven fade after a hawkish Jackson Hole. Most markets still finished higher, and Europe capped one of its strongest summers in decades. The deeper story was fiscal: Washington intervened in both the yen and the Treasury market, and investors answered by buying gold.

American equities had their best fortnight of the year, then spent the rest of the month defending the gains. The early strength came from a soft jobs report, which pared expectations of a September rate rise, and from renewed talks between Washington and Tehran, which sent oil sharply lower. The bond market then took over the story. Long-dated Treasury yields rose to their highest levels in nearly two decades, driven by a stubborn deficit, sticky inflation and the vast borrowing needs of the AI buildout. The Treasury's surprise decision to double its bond buybacks steadied them for barely a day; investors read the move as a sign of fiscal strain rather than strength, selling the dollar and buying gold. Equities, remarkably, held their ground. A strong earnings season, capped by another exceptional set of results from Nvidia and a sharp recovery in software, kept the S&P 500 near its record highs and the AI trade alive. But the last word belonged to the Fed. In his Jackson Hole debut, Chair Warsh argued that policy is not restrictive, and the month ended with markets pricing a 60% chance of a September hike.

Europe was the summer's quiet winner. At one stage the market rose in twelve of fifteen sessions, capping its fifth-strongest summer rally in twenty-five years and closing much of the performance gap to Wall Street in dollar terms. Lighter exposure to the AI trade helped rather than hurt. So did the flows: hedge funds took their European exposure from the 22nd to the 98th percentile of its five-year range, American investors bought European ETFs for a tenth consecutive week, and buybacks set an August record. Leadership was refreshingly broad, spanning banks, industrials, insurance and healthcare. The exception was France. With budget negotiations looming and election polls unsettling investors, French bonds now yield more than Italy's, and Paris has replaced Rome as the market's principal European worry.

Asia's month was one of recovery and rotation. Japanese equities advanced despite the 10-year yield touching 3% for the first time since 1996, led by banks positioning for a Bank of Japan hike rather than the chipmakers that have carried the market all year. South Korea led the region, whipsawed by the memory cycle but propelled by a strengthening shareholder-return story and a recovering won that lifted gains to nearly 7% in dollar terms. China lagged, with Hong Kong giving back July's leadership under the weight of weak consumption, though the symbolic moment of the month belonged to Beijing: memory-maker CXMT overtook Tencent as China's most valuable company.

Fund performance

The Cape Equity Opportunities Fund (in EUR) recorded a gain of 5.5% in August, extending the strong recovery that began in July (+7.3%) and bringing year-to-date performance to 10.1%. The Fund has now not only recovered the drawdown but returned to its targeted absolute-return trajectory. Since inception in November 2019, the Fund has generated an annualized return of 10.8% in EUR.

Over the past two months, patience has clearly been rewarded. More importantly, the recovery was not driven by a market rerating alone but by the gradual validation of many of our underlying investment theses. Across the portfolio, approximately 75% of holdings that reported second-quarter earnings reacted positively to their results, reflecting solid operational execution and, in many cases, evidence that the inflection points we identified are beginning to materialize in the underlying financial statements. As we have often highlighted, markets can take several quarters to recognize improving fundamentals. That said, after two consecutive months of strong performance and meaningful outperformance versus broader indices, we remain conscious that some holdings may experience periods of consolidation following such a rally. As a result, we do not intend to stand still. Preserving capital remains as important as generating returns, and we have therefore remained active in reallocating capital and rotating exposures where appropriate, as outlined in the portfolio activity section.

From a top-down perspective, our **commodities theme** was the strongest contributor to performance. Both copper and gold miner exposures performed well during the month, albeit for different reasons. Copper continued to benefit from structurally tight supply conditions, declining inventories and growing evidence that electrification, grid investments and AI-related infrastructure demand are supporting physical consumption. Gold, meanwhile, benefited from renewed interest in monetary hedges and concerns about fiscal sustainability and global debt dynamics. Importantly, second-quarter earnings from both copper and precious metals producers reinforced the attractiveness of the sector. Several miners reported strong free cash flow generation, balance sheet improvement and increasing shareholder distributions, showing that the investment case increasingly rests on cash generation rather than merely commodity price appreciation.

Our **AI proxy theme**, and particularly our allocation to financial infrastructure and financial services businesses, was the second-largest contributor. For some time, we have argued that financials may ultimately become one of the most immediate and tangible beneficiaries of AI adoption. August saw investors increasingly embrace this hypothesis. Companies involved in administration, payments, asset management and market infrastructure demonstrated clear evidence of productivity gains, operating leverage and workflow automation, leading to stronger earnings revisions and improved investor sentiment. Our **defensive and value-oriented allocation**, comprising utilities, financials, staples and selected energy-related exposures, continued to work well. As market leadership broadened, investors continued to reward businesses characterized by resilient cash flows, predictable earnings streams and attractive valuations.

Unlike previous months, there were no material detractors from a thematic perspective. Performance differences were largely driven by company-specific developments rather than sector-level headwinds.

Looking at bottom-up stories:

On the positive side:

- **The financial services administrator** was among the largest contributors after delivering another strong quarter. Organic growth accelerated, margins expanded and management highlighted increasing demand for outsourced administration solutions. Investors also increasingly recognized the company's ability to leverage AI and automation across highly repetitive back-office processes, supporting both profitability and client retention. Valued at 10x forward earnings, we find it highly unappreciated and expect revaluation to take place in coming quarters.
- **The digital asset platform** delivered one of the strongest performances in the portfolio. Results benefited from accelerating net inflows across ETF products, improving operating leverage and renewed investor interest in digital asset exposure. In addition, management provided encouraging commentary on product diversification and distribution growth, reinforcing confidence in long-term earnings potential.
- **The electronic market maker**, newly added this summer to complement the digital asset platform, outperformed following strong trading activity and elevated market volumes throughout the month. Results highlighted the resilience of the firm's business model, continued market share gains and its ability to monetize volatility across multiple asset classes.

On the negative side:

- **The European fashion marketplace** was the weakest performer. While operational performance remained broadly in line with expectations, investor concerns about European consumer spending and the pace at which platform investments will translate into higher profitability weighed on sentiment.
- **The cloud security provider** also detracted modestly. Despite stable fundamentals, investors remained cautious toward networking and edge-computing businesses as debate continued regarding enterprise spending trends and the pace at which AI-related demand will ultimately support revenue acceleration.

Portfolio Activity

Top-Down – Hedges, Cash Management, and FX

- **Cash Position:** Increased from approximately **3% to 15%** during the month. This was primarily driven by exiting three positions, only partially offset by capital redeployed into a more defensive holding.
- **Tail-Risk Hedging:** We maintained our existing tail-risk protection framework at 100%. In addition, we increased our allocation to VIX call options during the month. Implied volatility remained unusually depressed despite a growing list of potential market risks, resulting in attractive option pricing and low volatility risk premia.
- **Currency Exposure:** No changes were made to our currency positioning during the month – we remain unhedged.

Bottom-Up – Single Names

- **Alibaba, Microsoft & cloud security provider (Full Exits):** These sales reflect our decision to reduce exposure to crowded AI and momentum-related trades. We also sought to reduce portfolio concentration (across Cape products) and remain cautious on near-term AI infrastructure spending and monetization expectations.
- **Electronic Market Maker (New Position):** We initiated this position as a way to stay invested while increasing exposure to a business that benefits from higher market volatility and trading activity. With risks building around inflation, geopolitics, politics and AI capex expectations, we find the risk/reward attractive. The company also offers solid growth prospects through market share gains, product expansion and the continued electronification of financial markets.

Looking ahead, we could increase exposure to defensive names should market conditions become less benign and signs of stress continue to emerge. We are also reviewing several potential opportunities, including select AI beneficiaries and a number of businesses we have owned successfully in the past, although none currently offer a sufficiently compelling combination of valuation, quality and upside potential to justify immediate deployment of capital. We are also considering hedging ~50% of our USD exposure.

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. In aggregate, the portfolio demonstrates revenue growth above inflation (12–13%) and is likely to achieve double-digit earnings growth over the next two years (15–16%). Last but not least, it is attractively valued, trading at 14x forward earnings and 10x forward EV/EBITDA – a significant discount to both historical market averages and current market valuations. Furthermore, portfolio companies carry little leverage (ND/EBITDA of 1.2x) and are generating ROE of over 30%. 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 13 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** (~39% 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 favour 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** (~10% 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, 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** (~9% 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 volatility, 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

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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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