

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	0.90	12.60	12.05	N/A	40.88

Fund information

Date	30 September 2026
Current AUM	USD 110m
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
Depository bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Return (% , annualized since inception)	27.46
Volatility (% , annualized) ²	24.39
Max drawdown (% , since inception)	-17.23
Sharpe ratio	0.96
Risk free rate ³	3.98

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 US Treasury bill since the inception of the Fund.

Cape Technology Opportunities Fund

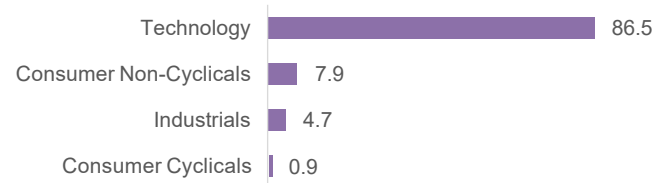


Cape Capital SICAV-UCITS

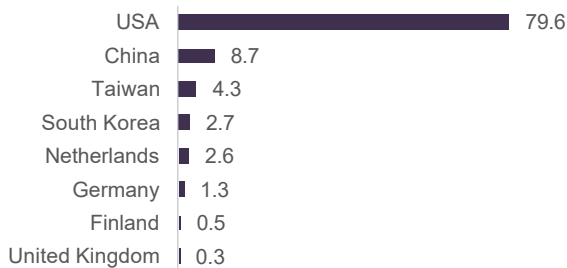
Top holdings

Company	Country	Weight (%)
Microsoft	USA	8.57
Alphabet	USA	7.74
NVIDIA	USA	6.77
Meta Platforms	USA	4.68
Amazon.com	USA	4.39
No. of positions		54

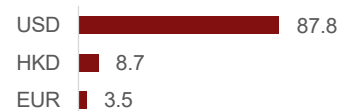
Sector allocation (%)



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	140.88

Investment returns¹

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	0.90				12.60

Cape Technology Opportunities Fund

Agent (vs.) bond

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Equity markets

In September, equity markets were broadly unchanged at the index level. The tail end of a strong Q2 earnings season has driven continued upward revisions to earnings growth for this year and next, indicating that the fundamental backdrop remains solid. However, ongoing Middle East tensions and spiralling oil prices have turned investor attention back to inflation risks, prompting the Federal Reserve to raise rates for the first time since 2023 and pushing the US 10-year yield decisively above 5%. The Trump-Xi summit in Washington proved to be the expected non-event, concluding with limited deliverables.

Amid the relative calm at the index level, the technology sector experienced yet another turbulent month. Anthropic CEO Dario Amodei's essay calling for regulation and for the industry to "pace the frontier" was initially interpreted as a risk to the AI capex trade. The market then realised that "pacing" does not equate to spending cuts: testing models for safety and alignment is itself compute-intensive and could ultimately drive even more compute demand. Later in the month, the viral success of Meta's Muse, a consumer-focused agentic AI app, lifted not only Meta's own shares but also CPU-levered and optical names, while weighing on consumer-facing online platforms at risk of disintermediation.

Fund performance

The Cape Technology Opportunities Fund returned 0.90% in September. The Fund's semiconductor holdings were broadly higher as investor sentiment improved after a volatile summer, with **Intel** and **AMD** among the month's top performers on the back of the Muse launch. Cybersecurity names also contributed positively, benefiting from rising awareness of frontier AI models' ability to detect and exploit vulnerabilities.

To the downside, **MongoDB** and **CATL** were the two largest detractors. MongoDB was hit by the unexpected departure of its CEO, who left to head Meta's newly created enterprise platform just one day before MongoDB's investor day. This naturally raised questions about the company's growth trajectory. Meanwhile, CATL's share price came under pressure from investor concerns over weakening EV demand in China and customers diversifying their battery supply chains.

Portfolio activity

Bought Agentic Compute basket

Unlike training, agentic AI inference is constrained less by raw compute than by latency, memory and orchestration. Agents run long chains of sequential steps (model calls, tool use, retrieval, code execution), and each step can only begin once the previous one has completed. As agents spend more time orchestrating and less time computing, the incremental dollar of inference spend tilts towards CPUs, favouring CPU-exposed names over pure GPU plays. To put it in numbers: GPU-to-CPU ratios in AI training clusters are estimated at around 8:1, but for agentic inference, some forecasts see that ratio approaching parity or even tilting towards CPUs.

Besides adding **Qualcomm** and **Arm Holdings**, the Fund increased its exposure to **AMD** and **Intel**.

Bought Optical basket

The Fund re-engaged with the optical theme, using the sell-off that followed Dario Amodei's essay as an attractive entry point. The scale of optical adoption remains underappreciated. Lumentum recently noted at an investor conference that optical interconnect content grows roughly tenfold with each layer closer to the chip, from scale-across between data centers, to scale-out across server racks, to scale-up within racks, and ultimately to scale-in at the package level.

Furthermore, as agentic workloads put latency at the center of system design, operators need larger, tightly coupled scale-up domains that copper's limited reach cannot support. This should accelerate the replacement of copper with optics inside the rack.

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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

Depository bank: UBS Europe SE, Luxembourg Branch

Swiss representative: ACOLIN Fund Services AG

Paying agency: UBS AG

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