

Cape Nature Positive Transition Fund

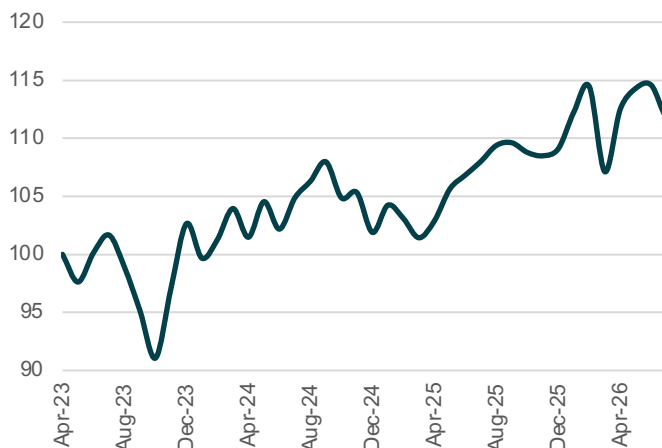


Cape Capital SICAV-SIF II

Fund strategy

The investment objective of the Fund is to deliver long-term capital appreciation while contributing to the nature-positive transition, by investing in other funds ("Underlying Funds") that operate investment strategies designed to contribute to one or more environmental themes: climate mitigation and adaptation themes, nature and biodiversity themes, and circular economy themes. The Fund aims to provide optimal diversification across sectors, asset classes and investment strategies via Underlying Funds, with a global focus.

Performance¹ (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
0.23	2.69	2.43	4.25	N/A	12.04

Fund risk summary

Return (% , annualised since inception)	3.46
Volatility (% , annualised)	9.70
Max drawdown (% , since inception)	-10.42
Sharpe ratio ¹	-0.15

Fund information

Date	31 August 2026
Current AUM	USD 120m
Fund type	SICAV-SIF
ISIN	LU2588911045 USD Share Class I
Fund inception	26 April 2023
Minimum investment	USD 125,000
Available currency	USD
Subscription	Weekly / 3 business days
Redemption	Weekly / 3 business days
Management fee	1.0% p.a. share class I
Fund domicile	Luxembourg
AIFM	MultiConcept Fund Management
Central administration	UBS Fund Administration Services Luxembourg S.A.
Auditor	PwC (Luxembourg)
Depository bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Average yield to maturity (%)	4.94
Duration (years)	4.35
Average security rating	BBB
Gross exposure (%)	106.11
Net exposure (%)	89.75
Fixed income allocation (%)	38.19
Equity allocation (%)	50.31
Hedge fund allocation (%)	10.05
Cash allocation (%)	1.45

Note: past performance is not a reliable indicator of future results. Please see page 2 for detailed share class information.

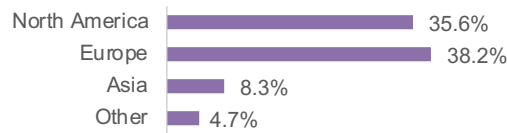
1. Share class II USD, monthly NAV net of fees since fund inception 26 April 2023.

Cape Nature Positive Transition Fund

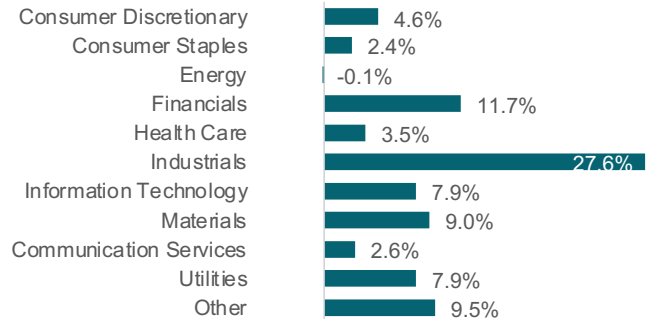


Cape Capital SICAV-SIF II

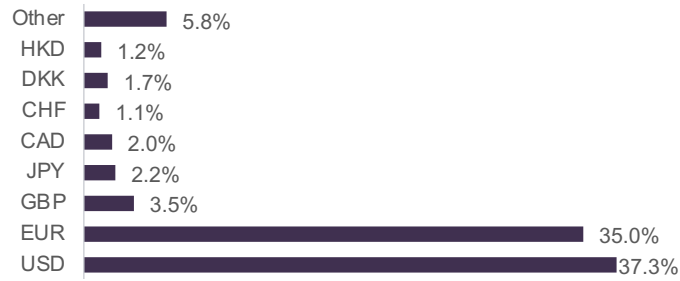
Geographic allocation (NET)



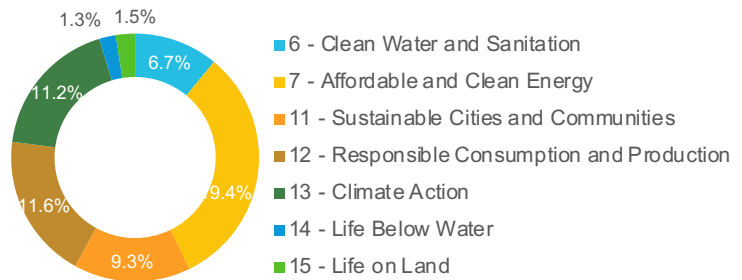
Sector allocation (NET)



Currency exposure (NET)



Key SDG alignment (NET, %)



All 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
USD Class I	CPNATPI LX Equity	LU2588911045	27/04/2023	1.00	125.0	111.32
USD Class II	CPNATII LX Equity	LU2588911631	26/04/2023	0.80	106.0	112.04

Investment returns¹

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023					-2.38	2.58	1.52	-2.73	-3.79	-4.28	6.60	5.74	2.65
2024	-2.90	1.63	2.63	-2.38	3.02	-2.26	2.64	1.35	1.57	-2.87	0.43	-3.26	-0.74
2025	2.31	-1.10	-1.61	1.43	2.67	1.14	1.10	1.28	0.21	-0.76	-0.27	0.56	7.08
2026	2.89	1.96	-6.40	5.03	1.59	0.24	-2.44	0.23					2.69

Cape Nature Positive Transition Fund

European power systems tested against record heat and drought conditions

Alexandre Micheloud: alexandre.micheloud@capecapital.com

Fund performance

The Fund returned 0.23% in August, bringing its year-to-date performance to 2.69%. Since its inception in April 2023, it has achieved a net return of 12.04%.

August began with a strong rally on softer US jobs data, renewed US-Iran talks and solid earnings, before higher rate expectations drove back against the market rally. The S&P 500 stayed close to record highs, even though long-dated US Treasury yields rose to levels last seen nearly two decades ago. At the Fed's annual Jackson Hole meeting, Chair Warsh said policy is not restrictive, and markets moved to price a 60% chance of a September rate hike. European equities had one of their strongest summers in decades, helped by broad sector gains and strong investor inflows, with France the exception amid budget and election concerns. In Asia, South Korea led with gains of nearly 7% in dollar terms, Japan also rose, while China lagged.

Oil stayed in focus once again this month, with Brent dipping into the high USD 80s before closing above USD 90 as the renewed US-Iran talks did not convince investors and the Strait of Hormuz remained disrupted. The main story, however, was a late-month sell-off in long-dated bonds, with US and Bund ten-year yields rising 2bps to 4.75% and 12bps to 3.32% respectively. Treasury Secretary Bessent's larger long-dated buybacks failed to ease fiscal credibility concerns, while gold rose alongside real yields. At Jackson Hole, Warsh offered no guidance but sounded hawkish, lifting September hike odds above 50%, while the ECB left rates unchanged, keeping September live. With softer US data offering little relief and European gas storage low ahead of winter, energy and fiscal risks remain the main threats to duration.

Our Fixed Income bucket returned 0.26%, slightly underperforming a broad basket of global corporate investment-grade and high-yield bonds, which gained 0.73%.

Credit held up better than rates in August, with global corporate spreads tightening to 107bps and high yield to 283bps, although US investment grade widened modestly. US investment-grade supply hit a record for August, driven largely by AI-related capex and hyperscaler borrowing, and while demand stayed strong, investors asked for wider concessions as issuance built up, with another heavy calendar expected in September. High yield outperformed across regions and subordinated bank debt held steady, but with spreads near post-crisis tights, returns are expected to come mainly from carry, with a preference for shorter-dated euro over dollar credit.

Every underlying fund except one posted positive August returns within our Fixed Income sleeve. The Total Return Credit fund continued its solid performance, posting the best return in August with a 0.63% gain after being the only positive performer last month. Relative performance was credited to strong security selection and the fund's CLO allocation, which together added 23bps. The Climate Transition fund rose 0.36%, with the portfolio benefiting predominantly from the narrowing of risk premiums in the high-yield segment, whilst spreads in the investment-grade segment remained broadly unchanged during the month. The Multi-Credit fund gained a modest 0.21%, with the portfolio benefiting from underweight positions in the utilities sector, whilst an overweight in the telecommunications sector weighed on performance. Lastly, the Global Green Bonds fund dipped -0.15%, with rates allocations outside the eurozone driving performance. An underweight in Swedish rates detracted as yields there rose less than in the eurozone, while an overweight duration position weighed slightly as rates rose on fresh Strait of Hormuz concerns. This was mostly offset by gains from Japanese government bond shorts and an SSA overweight. Corporate credit risk contributed positively, with betas neutral and issuer selection carrying most of the performance. YTD, the Multi-Credit fund remains

the best performer at 4.33%, compared to a broad basket of investment-grade and high-yield bonds sitting at 0.61% for the year thus far.

Our Equity bucket rose 1.38%, underperforming global equities, which saw a 2.67% increase for the month.

The dominant story in August was fiscal, with Washington stepping into both the yen and the US Treasury market. When the Treasury unexpectedly doubled its bond buybacks, yields calmed for only about a day, as investors read the move as a sign of pressure on public finances rather than confidence and responded by selling the dollar and buying gold. Equities nonetheless held firm, with another very strong report from Nvidia and a sharp rebound in software keeping the AI trade intact. In Europe, lighter AI exposure proved an advantage, supported by US investors buying European ETFs for a tenth straight week and record August buybacks. In Asia, Japanese investors positioned for a Bank of Japan hike and the ten-year yield hit 3%, while memory-chip maker CXMT overtook Tencent as China's most valuable company.

Underlying equity fund performance was solid across the sleeve, with just one exception. In its final performance period, the Circular Economy fund was the strongest performer, rising 4.80% and clawing back some losses after a significant -6.84% drawdown in July. The Global Equities fund gained 2.88%, amid significant factor rotation and weakness in many of the market's strongest momentum names; however, the portfolio impact of this was offset by strength from a number of less crowded and more idiosyncratic holdings during the month. The Natural Capital Transition fund rose 1.91%, building on a decent July performance. The Timber fund gained a modest 0.33%, as Wood Products, Packaging, Paper and Industrials all gained, while Timberland was by far the largest detractor, followed by Containerboard. The Water fund saw similarly modest returns of 0.19%, closely trailed by the Energy Transition fund which gained 0.11%. In its first performance period, the Global Eco Solutions fund fell -1.42%. Stock selection within infrastructure and digitalisation supported performance, while CATL was impacted by concerns over battery margins, and Infineon and Rockwell Automation weakened following cautious guidance. Overall, the portfolio's underweight to technology continued to weigh on performance. YTD, the Global Equities fund remains the strongest performer at 24.69%, while global equities sit at 14.31%.

Our Hedge Fund bucket dipped -0.65%, underperforming the Global Equity Hedge Fund Index, which gained 1.38%.

The Climate Impact L/S strategy fell -0.65% in August, taking year-to-date performance to -2.14%. The largest contributors were longs in Novonesis, which beat Q2 expectations on faster volume growth, better margins and robust biofuels demand, and Vestas, whose solid Q2 earnings showed steadily improving margins on a strong backlog. Umicore also added, as rising platinum group metal prices lifted its recycling business. The main long detractors were EBARA, which weakened with semiconductor-exposed peers on disappointing margins despite strong orders, as well as CATL on disappointing earnings despite robust volume growth.

Portfolio changes

The Circular Economy fund was divested as of 31 August. This follows the departure of the strategy's key portfolio manager, which resulted in a meaningful decline in our conviction in the fund strategy.

A portion of the proceeds from the divestment has been reallocated to the newly added Global Eco Solutions fund, a globally focused long-only equity fund with broad coverage of areas such as renewable energy, energy efficiency and electrification, mobility, circular economy, food, and ecosystem services. The strategy has a good track record in a difficult environment for environmentally focused strategies, and we believe the manager will continue to perform well following our investment. Remaining proceeds were allocated to our existing underlying Fixed Income funds.

Nature Positive Transition highlights

Western Europe's hottest summer on record strains rivers, reactors and power prices

August closed out the warmest summer on record for western Europe, surpassing the long-standing 2003 benchmark. According to the Copernicus Climate Change Service, August tied with July 2023 as the hottest month on record worldwide, while Europe as a whole ranked fourth-hottest. The month was defined as much by dryness as by heat, with low rainfall, exceptionally low soil moisture and weak river flows across much of Europe until late-month rain brought localised relief. A megafire west of Athens burned roughly 11,100 hectares across Attica and Boeotia, according to the Greek government's initial assessment, while EFFIS counted 627,611 hectares burned in the EU to 26 August, below 2025's record pace but with France setting a new national record.

The heat quickly became an energy-system story. Record-low water levels on the Danube forced Hungary's Paks nuclear plant to cut output by 90%, with Romania's Cernavodă and Slovenia's Krško also curtailed, as Southeast European power prices passed EUR 700/MWh. In France, EDF cut output across 12% of its nuclear fleet on 4 August, and a fifth heatwave lifted French and German day-ahead prices by more than 20% on 11 August.

The more constructive signal came from the clean-energy side of the grid. Ember found that solar output rose by up to 17% on heatwave days in June and July, the only major source to perform better than usual while nuclear, gas, coal and hydro were disrupted. August prices told a similar story: across Southeast Europe, the lowest levels were consistently recorded in Greece and Bulgaria, the two markets with the most solar and battery capacity. The pressure point is the evening, when scarcity concentrates after solar output fades, and Ember identifies storage as the missing link. What August established is that resilience to physical climate risk is now a test of how power systems are built, not only of individual technologies.

On the policy side, the response has taken shape since month-end. In her 16 September State of the Union address, Commission President Ursula von der Leyen announced a European Heatwave Plan covering early warning, health preparedness and urban cooling, alongside a Climate Insurance Alliance to help close Europe's financing gap, noting that more than 35,000 additional deaths occurred during the summer's heatwaves. Both sit within a wider climate resilience package the Commission plans to adopt in the second half of 2026, and their value will depend on whether they assign clear responsibilities and funding across EU, national and local levels.

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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

Depository bank: UBS Europe SE, Luxembourg Branch

Swiss representative: UBS Fund Management AG

Paying agency: UBS AG

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