Cape Technology Opportunities Fund

Cape Capital SICAV-UCITS

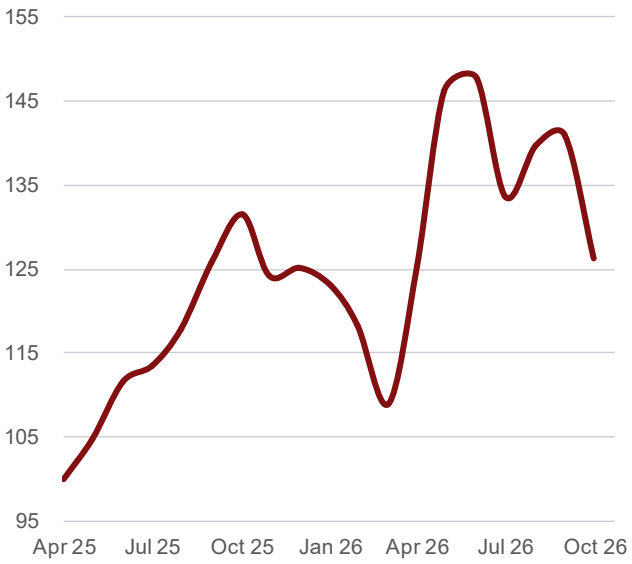
Fund strategy

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]	-10.34	0.97	-3.98	N/A	26.32

Fund information

Date	30 October 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)	16.92
Volatility (%, annualized)[2]	25.80
Max drawdown (%, since inception)	-17.23
Sharpe ratio	0.50
Risk free rate[3]	3.99

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.

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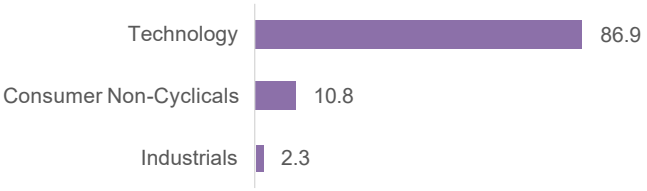
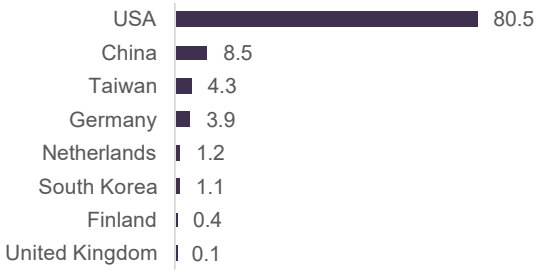
Top holdings

Company	Country	Weight (%)
Microsoft	USA	9.63
NVIDIA	USA	7.81
Alphabet	USA	6.98
Amazon.com	USA	6.42
Apple	USA	5.08
No. of positions		52

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	126.32

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	0.90	-10.34			0.97

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MONTHLY COMMENT – OCTOBER 2026

Cape Technology Opportunities Fund

All tricks, no treats

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Equity markets

October pushed equity markets back into a period of heightened uncertainty, with the technology sector bearing the brunt of the losses. The decline was reminiscent of July's sell-off, when investors rotated out of semiconductors and momentum stocks into almost every other corner of the market.

The first blow to semiconductors came from OpenAI, whose annualised revenue was reported to be USD 20bn below previously circulated figures. Later in the month, technological progress at China's CXMT and talk of a memory glut by 2029 rattled memory stocks, which – even after the drawdown – remain among the best-performing segments this year. At the same time, financing concerns resurfaced, particularly for neoclouds, with CoreWeave's CDS spreads hitting all-time highs. Finally, mixed capex numbers from hyperscalers, despite surging demand, highlighted the physical hurdles to bringing new compute capacity online, from delayed data-centre deliveries to power and permitting, potentially weighing on near-term growth estimates for the group.

Although money rotated into Big Tech and software, both segments faced their own headwinds by month-end. Earnings releases from Alphabet and Amazon pointed to a slowdown in their respective legacy businesses, while Meta's planned share sale of up to USD 98bn met a cool reception. In software, ServiceNow's guidance for further deceleration in contracted growth reignited concerns about AI's implications for the sector as a whole.

Fund performance

The Cape Technology Opportunities Fund declined 10.34% in October.

To say that this month was challenging for the Fund would be an understatement, as the sell-off across the entire tech landscape left few places to hide. Unsurprisingly, the Fund's semiconductor and AI-capex-related holdings detracted the most from performance, particularly the more crowded positions in the optical transceivers and agentic compute baskets. Software names fared relatively better despite the drop towards month-end, once again proving their worth as a natural hedge against the semiconductor-induced sell-off.

Portfolio activity

Bought software names

Despite the month-end sell-off, the Fund remains constructive on the set-up in software, as select companies are gaining traction in monetising their AI offerings and valuations already discount a great deal of disruption risk. The software basket was therefore expanded with the addition of **SAP**, the bellwether enterprise application vendor, and **Dynatrace**, an infrastructure software vendor specialising in observability and IT systems monitoring.

Bought physical AI names

Amid the uncertainty around the AI capex trajectory, one AI-adjacent trend that is still in its early innings but showing first signs of an inflection is physical AI. Rather than backing the robot OEMs, the Fund prefers picks-and-shovels plays and has initiated positions in **Xometry** and **Ambarella**. Xometry operates the largest online marketplace for custom manufacturing services and stands to benefit as robotics and humanoid makers require custom parts for which no volume manufacturer yet exists. Ambarella is the leader in video-processing chips for edge devices such as security cameras and drones, and, increasingly, robots.

Sold China EV names

Despite successful expansion into international markets, the Chinese EV industry remains in a challenging spot, as subdued domestic demand and intense competition point to further downward earnings revisions. The Fund therefore exited not only **BYD** but also **CATL**, as OEMs are increasingly turning to second-tier battery suppliers for dual sourcing.

Sold idiosyncratic names

As part of a shift away from idiosyncratic stories towards thematic investing, the Fund exited its positions in **Reddit** (platform monetisation), **AppLovin** (expansion into e-commerce) and **Take-Two Interactive** (GTA VI release).

Cape Technology Opportunities Fund

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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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