

Cape Long/Short Equity Fund

Cape Capital SICAV-SIF II

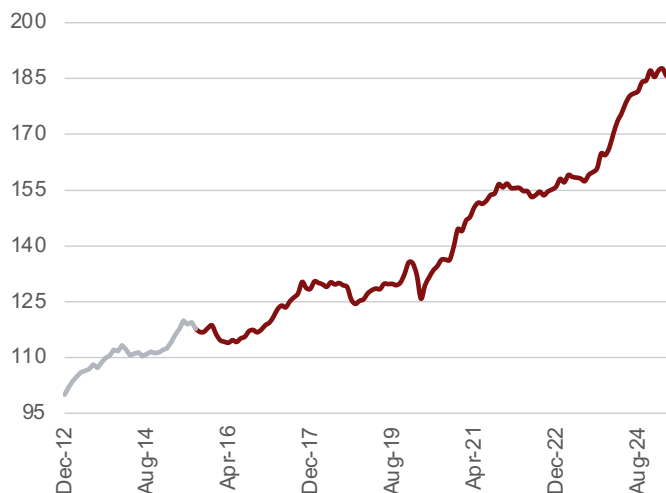


Fund strategy

The objective of the fund is to deliver sustainable long-term capital appreciation, predominantly through investments in a diversified portfolio of 8 to 15 long/short equity funds, managed by reputable investment managers.

The Fund provides exposure to the global equity markets, while offering downside protection in difficult market conditions by ensuring diversification across regions, sectors, and investment strategies.

Performance¹ (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
0.24	0.39	5.96	6.35	7.54	86.13

Fund information

Date	30 April 2025
Current AUM	USD 337m
Fund type	SICAV-SIF
ISIN	LU1633134058
Bloomberg	CSCLU11 LX Equity
Fund inception ²	03 August 2015
Minimum investment	USD 125,000
Available currency	USD
Subscription	Monthly / 10 business days
Redemption	Monthly / 23 business days
Management fee	0.50% p.a.
Fund domicile	Luxembourg
AIFM	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 statistics¹

Return (% annualised)	5.17
Volatility (% annualised)	3.81
Max drawdown (%)	-7.19
Sharpe ratio	0.86
Risk free rate ² (% annualised)	1.87

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

1. Monthly NAV from August 2015 fund inception as Cape Capital SICAV-SIF, since July 2017 as Cape Capital SICAV-SIF II. Previous track record (grey) is derived from composite returns of managed accounts since January 2013.
2. Risk free return is calculated as the annualised return of LIBOR 3-month USD since January 2013.

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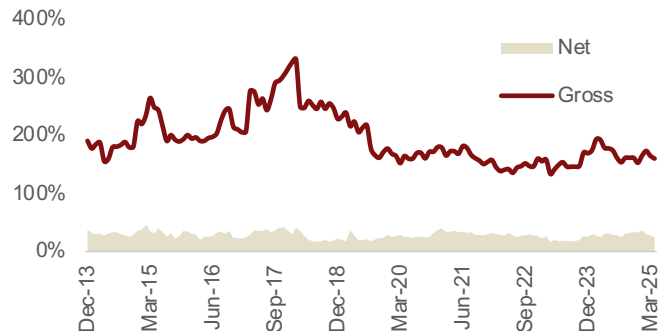


Cape Capital SICAV-SIF II

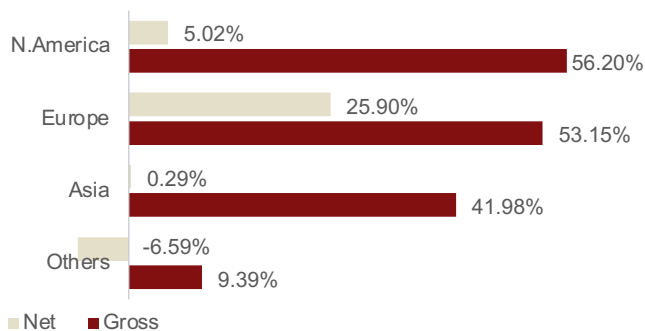
Top holdings

Fund	Weight (%)
Tyrus Special Situations	13.1
MW Global Opportunities	12.8
JPM GIM Technology	12.1
Alphacore Capital	11.3
MontLake Cooper Creek	10.6
Exposure	%
Gross Exposure (%)	160.5
Net Exposure (%)	24.4

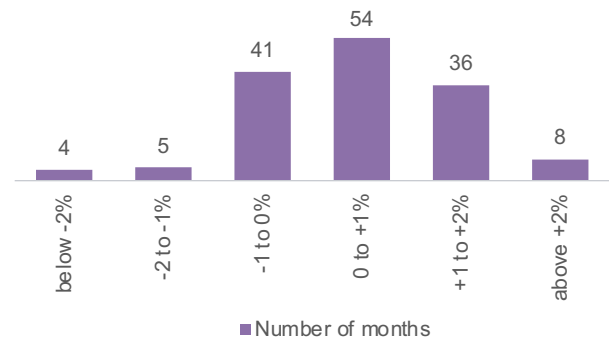
Equity Exposure (%)



Geographic distribution (%)



Distribution of Returns (%)



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 II	CSCLU11 LX Equity	LU1633134058	03/08/2015	0.50	66.0	155.73

Investment returns¹

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	2.02	1.50	1.45	0.89	0.38	0.53	1.01	-0.82	1.42	1.11	0.63	1.30	12.01
2014	-0.29	1.45	-0.95	-1.52	0.45	0.26	-0.91	0.54	0.58	-0.29	0.20	0.49	-0.03
2015	0.35	1.51	1.73	1.45	1.86	-0.86	0.54	-1.51	-0.72	0.01	0.90	0.58	5.93
2016	-2.01	-1.39	-0.34	-0.23	0.60	-0.41	0.83	0.39	1.27	0.30	-0.53	0.58	-0.98
2017	1.04	0.58	1.32	1.70	0.77	-0.38	1.33	0.82	0.85	2.42	-1.25	-0.16	9.38
2018	1.54	-0.30	-0.31	-0.49	0.93	-0.44	0.30	-0.47	-0.38	-2.62	-0.89	0.64	-2.53
2019	0.33	1.26	0.68	0.35	-0.12	1.12	-0.06	0.05	-0.27	0.54	1.76	2.36	8.26
2020	-0.19	-2.38	-4.75	2.85	1.65	1.41	0.87	1.27	0.04	-0.07	2.61	3.38	6.59
2021	-0.35	1.93	0.70	1.70	0.87	-0.20	0.57	1.00	0.26	1.61	-0.52	0.63	8.48
2022	-0.75	-0.02	0.03	-0.55	-0.05	-0.98	0.32	0.60	-0.63	0.67	0.34	0.49	-0.53
2023	1.34	-0.57	1.25	-0.34	-0.11	-0.16	-0.45	1.10	0.45	0.59	2.52	-0.26	5.44
2024	1.21	2.29	1.94	1.23	1.56	1.07	0.38	0.32	1.36	0.22	1.45	-0.93	12.77
2025	0.94	0.27	-1.06	0.24									0.39

MONTHLY COMMENT – APRIL 2025

Cape Long/Short Equity Fund

A safe harbour in a tariff storm

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Equity markets

Global markets appeared calm in April, but this masked sharp volatility beneath the surface. The S&P 500 ended the month down just 0.76%, but at one point, it had fallen as much as 13% after Liberation Day.

A wave of selling across U.S. assets—stocks, Treasury bonds, and the dollar—sparked fears of the growing “Sell America” trend. This rare pattern, more typical of emerging markets, was alarming because bonds usually act as a safe haven during equity sell-offs. The trigger came shortly after Liberation Day, raising concerns that international investors are starting to lose confidence in U.S. financial stability.

Driving this unease were worries about U.S. trade policy, stubborn inflation, and rising political interference in the Federal Reserve. Speculation that Trump might fire Fed Chair Jerome Powell shook markets, undermining the Fed’s perceived independence—a key pillar of U.S. credibility. Even without action, Trump’s public pressure has already damaged trust.

Foreign investors—who hold roughly \$19 trillion in U.S. equities, \$7 trillion in Treasuries, and \$5 trillion in corporate bonds—have begun pulling back. In March, U.S. equity ETFs saw nearly \$1 billion in outflows, while European ETFs attracted about \$9 billion, reflecting a clear shift in sentiment. While it’s too early to confirm a full “Sell America” movement, the risk is growing: global confidence in U.S. assets is beginning to erode.

Since Trump’s inauguration on January 20, investors have increasingly favoured safer assets or international markets. Countries with low exposure to U.S. tariffs and strong local growth have led the way. Spain’s IBEX35 is up nearly 13%, buoyed by its utility and energy sectors. Poland has gained 21% thanks to robust growth and minimal trade risks. Even Mexico’s market has performed well—helped by tariff exemptions and a domestically focused index dominated by banks and retailers.

More broadly, investor sentiment in Europe has improved despite mixed economic signals. The Stoxx 600 fell slightly in April, but Germany’s DAX rose 1.5% amid political stability. Investors began reallocating toward European assets, signalling frustration with U.S. policy unpredictability. Major players like Vanguard and Goldman Sachs turned bullish on European equities and bonds, with a stronger euro further reducing the dollar’s appeal.

Sector-wise, European stocks delivered mixed results: retail, real estate, and utilities led gains, while oil & gas and consumer discretionary lagged due to growth and trade concerns. Although recent data showed signs of a slowdown—Eurozone PMIs hit a four-month low and UK services fell into contraction—markets remain optimistic. Investors are positioning for more ECB stimulus and continued relative strength in Europe’s economy.

Hedge Funds

In April 2025, hedge funds navigated a volatile market landscape marked by abrupt policy shifts and heightened geopolitical tensions. The U.S. administration’s “Liberation Day” tariff announcements triggered significant market disruptions, leading to a sharp sell-off across equities, bonds, and the U.S. dollar. Hedge funds faced challenges due to rapid shifts in asset correlations and market reversals but managed to recoup losses by the end of the month.

Regionally, American funds experienced the largest swings in P&L but still managed to end the month in the green on average. European markets provided relative stability, as EU-based hedge funds performed best globally, while Asian hedge funds were broadly flat for the month.

By the month's end, North American gross and net exposure fell to multi-year lows as longs across the Magnificent 7 were significantly trimmed. Exposure to European equities was also reduced, indicating a broad-based cautious stance among managers.

Relative Value funds posted modest gains in April, supported by strength in convertible arbitrage and multi-strategy approaches. Managers in these segments benefited from increased market volatility and mixed interest rate movements, which provided opportunities for pricing inefficiencies across credit and convertibles.

Event Driven strategies ended the month flat, as gains in merger arbitrage strategies were offset by declines in special situations managers. Merger arbitrage strategies capitalized on heightened volatility in global equity markets, while special situations managers faced challenges due to exposure to catalyst-driven fundamental value equities.

Equity Hedge funds experienced a slight decline, with gains in market-neutral and fundamental growth strategies outweighed by losses in fundamental value strategies. Market-neutral managers benefited from mean-reverting, factor-based trades, while fundamental strategies struggled—particularly those with exposure to large-cap U.S. and European names on the value side, and small-cap positions on the growth side, which saw steeper declines.

Macro/CTA strategies faced significant headwinds in April, driven by losses among systematic trend-following managers which suffered from strong market reversals. This month was marked by a weaker U.S. dollar and declines in commodities such as oil, natural gas, copper, silver, and rubber which created a challenging market environment.

Cape Long/Short Equity Fund

In April, the Cape Long/Short Equity Fund returned 0.24%, narrowly outperforming the equity hedge fund index but trailing broader equity markets, which recovered well following the early-month volatility. Most of the returns came from the Fund's Fundamental and Event Driven buckets, contributing 0.18% and 0.10% respectively, while the Quant, Quantamental, and Arbitrage segment detracted -0.03%.

This resulted in year-to-date performance of 0.39% for the Fund. Annualized volatility decreased slightly to 3.81% reflecting the Fund's resilience amid intra-month market fluctuations. In line with a cautious market outlook, net exposure was reduced from 28% to 24%, and gross exposure decreased from 165% to 161%. Overall, five out of nine managers delivered positive returns.

The two largest positive performers this month

AlphaCore Capital (1.91% return at 11.32% weight) stood out as the best performer in April, benefiting from capital flows shifting from U.S. dollar-denominated assets into European and Swiss markets. The Fund's top contributors included Cancom, Nordex, and Steyr, while detractors were Do&Co, Duerr, and HelloFresh. By the end of the month, the Fund maintained a net exposure of 39% and a gross exposure of 110%.

Carmignac European Long/Short Fund (1.32% return at 5.90% weight) was the second-best performer in April, primarily driven by gains in its long book. Notably, holdings such as Deliveroo and Fresenius contributed significantly over the month. On the flip side, the Fund faced challenges with its investment in Prada, which, despite being a strong performer over the past four and a half years, was adversely affected by uncertainties surrounding the tariffs. By month end, the Fund had a gross exposure of 194% and a net exposure of 47%.

The largest negative performer this month

CRM Long/Short Opportunities Fund (-1.35% return at 10.59% weight) was the worst performer as it suffered from its long exposure to U.S. SMID caps which detracted sharply over the month. The Fund's underperformance was led by the Financials segment, followed by Consumer Discretionary, Materials, Energy and Health Care in the U.S. The Fund's gross exposure was further reduced from 135% to 132% and net exposure was increased from 24% to 27%.

Cape Long/Short Equity 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

Depository bank: UBS Europe SE, Luxembourg Branch

Swiss representative: UBS Fund Management AG

Paying agency: UBS AG

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