

Cape Long/Short Equity Fund

Cape Capital SICAV-SIF II

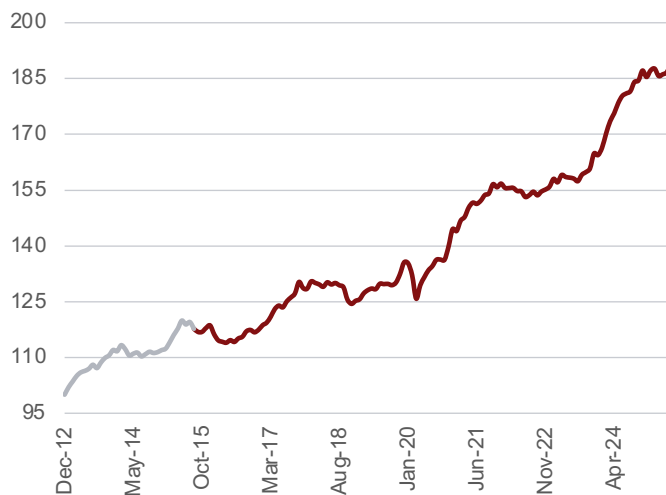


Fund strategy

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
1.11	1.79	4.67	7.21	7.19	88.73

Fund information

Date	30 June 2025
Current AUM	USD 332m
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)	5.21
Volatility (% , annualised)	3.79
Max drawdown (%)	-7.19
Sharpe ratio	0.87
Risk free rate ² (% , annualised)	1.91

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.

Cape Long/Short Equity Fund

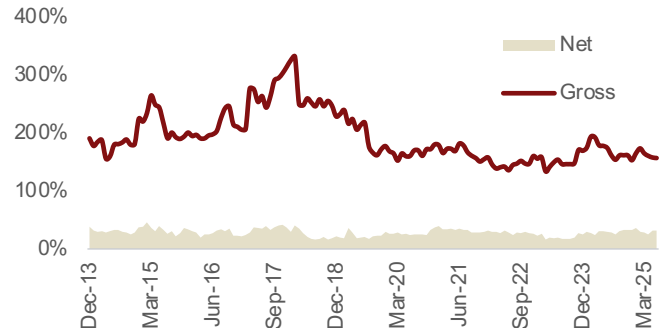


Cape Capital SICAV-SIF II

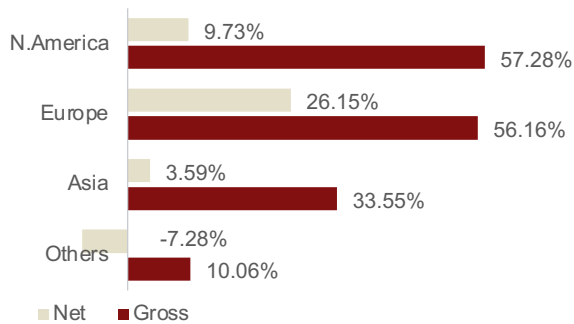
Top holdings

Fund	Weight (%)
Tyrus Special Situations	13.5
Alphacore Capital	12.2
JPM GIM Technology	12.1
MW Global Opportunities	12.1
CRM Long/Short Opportunities	11.0
Exposure	%
Gross Exposure (%)	157.1
Net Exposure (%)	32.2

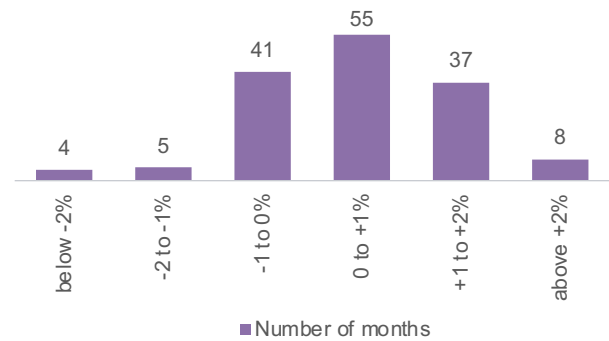
Equity Exposure (%)



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	157.91

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	0.28	1.11							1.79

MONTHLY COMMENT – JUNE 2025

Cape Long/Short Equity Fund

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Equity markets

U.S. equities continued their impressive run in June, with both the S&P 500 and the Nasdaq reaching fresh all-time highs and underscoring the market's resilience in the face of geopolitical volatility and growing macroeconomic uncertainty. The rally, which began in earnest after the April lows, has once again been led by large-cap technology names—particularly those linked to artificial intelligence and cloud infrastructure—as investor appetite for structural growth stories remains robust. Despite dramatic headlines mid-month—most notably the escalation of tensions in the Middle East following U.S.-led airstrikes on Iranian nuclear facilities—market reactions were surprisingly muted, with oil prices initially spiking before falling sharply and equity markets remaining broadly unfazed. This ability to absorb geopolitical shocks with minimal disruption speaks to the current underlying strength of U.S. risk sentiment, which has been supported by a combination of improving liquidity conditions, light investor positioning, and a gradual shift in Fed rhetoric toward potential rate cuts later this year. Economic data toward the end of the month began to soften, particularly in the labor and housing markets, prompting some Fed officials to publicly suggest that the case for monetary easing may now be building.

Against this backdrop, investors appear willing to look through near-term uncertainties and focus instead on the longer-term narrative of U.S. economic exceptionalism and corporate innovation leadership. While questions remain about trade policy, political risks, and the sustainability of valuations, the market's ability to rally in the face of both domestic and international headwinds suggests that, for now, momentum remains firmly with the bulls—especially as investor positioning is far from euphoric, leaving room for further upside should sentiment continue to improve.

In contrast, European markets struggled to keep pace in June, with major indices remaining flat or slightly negative as political and macroeconomic headwinds weighed on sentiment. While improving PMI data offered glimpses of a cyclical rebound, renewed uncertainty in France and the lack of a clear growth engine left investors on the sidelines. The ECB's early rate cut in June failed to provide a lasting boost, as markets remained focused on political risk and a still sluggish earnings backdrop. Compared to the US, Europe continues to lack exposure to high-growth themes like AI and cloud infrastructure, which dominated global equity flows this month. As a result, the Euro Stoxx 600 underperformed the S&P 500 by nearly 500 basis points, eroding its year-to-date outperformance. Without a strong narrative to counterbalance global volatility, European equities remain largely reactive and at the mercy of external developments.

Hedge Funds

Hedge funds performed well in June, capturing approximately half of the gains in global benchmark indices for the second month in a row, with long alpha delivering the strongest performance of the year. The most significant contributions came from long exposures in Europe and North America, where equity markets rallied broadly amid easing macro concerns and improved sentiment. Hedge funds continued to be net sellers of global equities, although the pace of selling slowed further compared to May. The global long/short ratio remained well below long-term averages, suggesting a cautious stance.

In the U.S., overall equity exposure remained near decade lows as hedge funds leaned into non-equity long/short strategies. Equity long/short managers selectively added to mega-cap names akin to the 'Magnificent Seven', while trimming broader market exposure. In Europe, net long positioning rose to relative highs, although gross exposure stayed muted, reflecting low leverage usage by regionally focused managers. In Asia, hedge funds significantly boosted exposure, reaching a five-year high in activity with increased allocations to markets such as Japan, Taiwan, Hong Kong, and India, while shorting in China continued. Gross exposure rebounded toward levels seen before short-selling restrictions were lifted.

Equity hedge funds delivered solid gains in June, supported by strong results across fundamental growth, value, and market-neutral strategies. Fundamental growth managers led the segment, driven by positions in small-cap equities across the U.S. and Europe. Value-oriented strategies also advanced, benefiting from exposure to large-cap equities in developed markets, while market-neutral approaches added modest gains through factor-driven and mean-reversion trades.

Macro/CTA strategies also posted meaningful gains during the month, driven by systematic trend-following managers. A softer U.S. dollar created opportunities in currency markets, while commodity exposures delivered mixed results, with strength in energy and select metals contributing to overall performance.

Relative Value Arbitrage strategies delivered steady returns, supported by gains in convertible arbitrage and multi-strategy allocations. Convertible arbitrage managers benefited from a more stable volatility environment, while multi-strategy approaches profited as interest rates trended lower.

Event Driven strategies also delivered, albeit at a slower pace, as merger arbitrage managers capitalized on a constructive backdrop of firm equity markets and reduced volatility. Special situations exposures added incremental gains, supported by positions in global, catalyst-driven equities.

Cape Long/Short Equity Fund

In June, the Cape Long/Short Equity Fund returned 1.11%, slightly underperforming both the equity hedge fund index and the broader equity markets, which continued to perform well following another strong month for the hedge fund industry. Returns were generated from the Fund's Fundamental and Event Driven buckets, contributing 0.97% and 0.17% respectively, while the Quant, Quantamental, and Arbitrage segments detracted -0.06%.

This resulted in a year-to-date performance of 1.79% for the Fund. Annualized volatility decreased slightly to 3.79%. Over the month, exposures were largely stable, with net exposure holding at 32% and gross exposure declining slightly from 158% to 157%. Overall, seven out of nine managers delivered positive returns.

The two largest positive performers this month

White Creek Fund (3.80% return at 6.01% weight) stood out as the best performer in June, continuing to benefit from capital flows shifting from U.S. dollar-denominated assets into European markets. The fund performed well both on an absolute and relative basis, driven by core long positions, with top contributors including ASM International, BE Semiconductor, and SK Hynix. The manager benefited from the decision to rebuild exposure to the semiconductor space during the second quarter of the year.

Marshall Wace Global Opportunities Fund (3.37% return at 12.07% weight) was the second-best performer in June after a more challenging start to the year. Performance was primarily driven by gains from its exposure to Media and Entertainment in the US, as well as Capital Goods in South Korea. Notable positive contributors included the fund's long positions in Hyundai Rotem, Reddit, Roblox, Meta, and Robinhood Markets. The fund's gross and net exposures increased slightly to 184% and 11%, respectively.

The largest negative performer this month

MontLake Cooper Creek North American Long Short Fund (-2.73% return at 9.88% weight) was the worst performer in June for the second month in a row. Most of the losses came from the short side as the market continued to rally. The fund underperformed its benchmark, with most of the drag coming from the Business Services, Consumer Staples, and Industrial sectors. Net exposure remained low at around 6%, with increased use of puts under consideration to help manage downside risk going forward.

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

Depositary bank: UBS Europe SE, Luxembourg Branch

Swiss representative: UBS Fund Management AG

Paying agency: UBS AG

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