Cape Long/Short Equity Fund

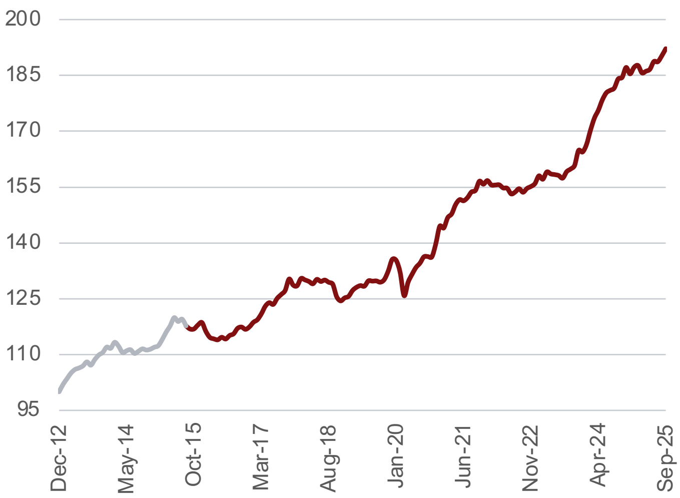
Cape Capital SICAV-SIF II

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.

Performance[1] (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
1.01	3.65	4.41	7.75	7.11	92.17

Fund information

Date	30 September 2025
Current AUM	USD 344m
Fund type	SICAV-SIF
ISIN	LU1633134058
Bloomberg	CSCLUII 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
Depositary bank	UBS Europe SE, Luxembourg Branch

Fund statistics[1]

Return (%, annualised)	5.26
Volatility (%, annualised)	3.76
Max drawdown (%)	-7.19
Sharpe ratio	0.88
Risk free rate[2] (%, annualised)	1.95

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 SOFR 3-month.

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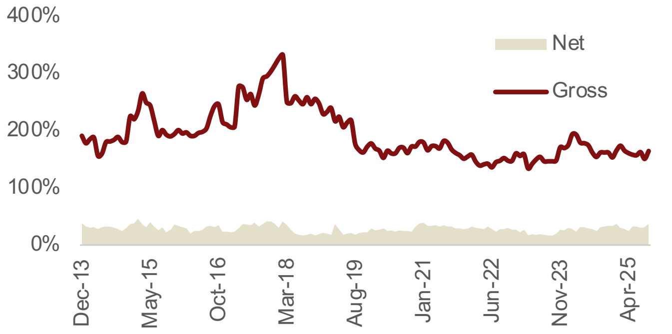
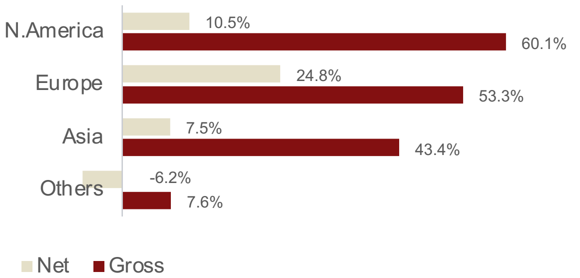
Top holdings

Fund	Weight (%)
Tyrus Special Situations	13.0
White Creek	12.1
MW Global Opportunities	12.0
JPM GIM Technology	11.7
Alphacore Capital	11.6
Exposure	**%**
Gross Exposure (%)	164.4
Net Exposure (%)	36.6

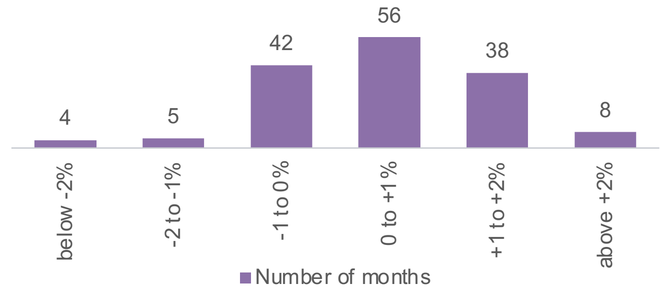
Equity Exposure (%)



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	CSCLUII LX Equity	LU1633134058	03/08/2015	0.50	66.0	160.79

Investment returns[1]

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	-0.03	0.84	1.01				3.65

MONTHLY COMMENT – SEPTEMBER 2025

Cape Long/Short Equity Fund

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Equity markets

Equities delivered another strong month, overcoming typically weak seasonality. Gains were supported by renewed optimism around AI and expectations of monetary easing, with the Fed cutting rates by 25 bps in September and signaling more cuts to come. Momentum was further lifted by positive headlines from the AI sector.

The month began strongly, with equity performance boosted by a very weak NFP report that effectively cemented a 25 bps Fed cut for September. Powell emphasized that slowing job creation reflects both softer demand and supply but maintained that inflation pressures remain largely tariff-driven and temporary. The latest projections suggest that the Fed is prepared to let the economy run hot next year to support employment—an outlook that points to lower rates, stronger growth, and a supportive backdrop for equities.

Another major story in September was the extraordinary flow of capital into AI. Oracle disclosed that much of its $300 billion backlog is linked to OpenAI, which is expected to generate $20 billion in revenue this year but could burn through $115 billion in cash by 2029. Nvidia also announced plans to invest up to $100 billion in OpenAI, highlighting the sector's scale. Hyperscalers' capital expenditures are projected to grow 30% annually to $500 billion by 2027, with cumulative AI investment nearing $3 trillion by 2028 (excluding energy). The key question is when such massive spending will translate into meaningful returns; for now, however, debt levels across AI leaders remain under control.

Outside the U.S., global equities also advanced, though with notable regional differences. Europe maintained its relative valuation advantage, with the Stoxx 600 trading at approximately 15.6 times forward earnings compared to 25.3 times for the S&P 500, while also offering higher dividend yields. The Euro Stoxx 50 rose 3.3% in September. Asia once again led performance, marking a sixth consecutive month of gains as the AI-driven rally propelled Japan, South Korea, and Taiwan to record highs and pushed Greater China markets to multi-year peaks. Technology remained the key driver, supported by positive catalysts in China and by South Korea's decision to abandon proposed capital gains tax changes. By month-end, the MSCI Asia Pacific ex-Japan Index had gained 5.4%, Japan's Nikkei 225 was up 5.2%, and Taiwan's Taiex again outperformed on AI strength.

Hedge Funds

Hedge funds extended their streak of positive performance in September, supported by a favorable macro backdrop marked by rate cuts, a softer U.S. dollar, and continued resilience across global equities and credit markets. Broader risk appetite improved as investors responded to easing financial conditions and a more stable policy outlook, which helped sustain momentum across most hedge fund styles. Industry assets edged closer to record highs, bolstered by renewed inflows as allocators sought diversification, liquidity, and consistent risk-adjusted returns amid a moderating inflation environment.

Regionally, Asia once again stood out, with Chinese equities and broader emerging markets buoyed by policy support and capital inflows. U.S. managers benefited from strength in large-cap technology and healthcare, while European funds advanced on the back of resilient equity long/short allocations. Positioning remained disciplined, as managers maintained moderate leverage but leaned into directional and trend exposures as market volatility subsided.

Macro/CTA strategies led performance in September for the second month in a row, as systematic trend-following managers delivered strong results, in part due to the widely anticipated lowering of interest rates by the Federal Reserve. Commodity and FX trends drove performance, with systematic CTAs posting very strong returns.

Equity hedge strategies also advanced, supported by broad-based gains across value, growth, and market-neutral styles. Growth strategies (especially small-cap and thematic exposures) and value strategies (large-cap U.S. and Europe) benefited from the upbeat equity backdrop, while market-neutral funds contributed as factor models rebounded.

Relative value arbitrage strategies also delivered positive returns. Convertible arbitrage and fixed-income arbitrage managers benefited as yields declined and issuance remained selective; multi-strategy and rates curve plays benefited from the steeper curve movement and narrowing spreads.

Event-driven strategies rounded out the set with additional gains: Merger arbitrage managers and special situations funds performed well as deal activity increased and equity volatility remained moderate; exposures to idiosyncratic catalysts contributed significantly.

Cape Long/Short Equity Fund

In September, the Cape Long/Short Equity Fund returned 1.01%, underperforming both the equity hedge fund index and the broader equity markets, which continued to generate strong returns. All three segments contributed positively to performance, with the Fundamental segment adding 0.60%, Quant, Quantamental, and Arbitrage contributing 0.32%, and Event Driven adding another 0.08%.

This resulted in a year-to-date performance of 3.65% for the fund. Annualized volatility decreased slightly to 3.76%. Over the month, net exposure increased to 37% from 31% last month, while gross exposure increased from 151% to 164%. Overall, five out of eight managers delivered positive returns.

The two largest positive performers this month

White Creek Fund (5.12% return at 12.13% weight) stood out as the best performer this month, with gains from both the long and short books. Core long positions benefited from renewed enthusiasm around AI infrastructure following major data center and chip investment announcements, which lifted positions such as ASML and SK Hynix. Trading longs added further support, notably Prosus, due to continued buybacks and portfolio optimization, and Airbus, which benefited from a robust order pipeline and improving delivery dynamics as engine bottlenecks eased. On the short side, the fund’s structural position in Pernod Ricard added alpha after multiple bank downgrades amid softer alcohol consumption trends in the U.S., where the share of adults who drink has fallen to a multi-decade low.

EIP China Multi Strategy Fund (4.00% return at 6.65% weight) also posted a strong month, supported by improving risk sentiment in Chinese equities. Onshore, Hong Kong, and U.S.-listed ADRs advanced as retail confidence rose and capital rotated into stocks. Offshore convertible bonds benefited from revived issuance after the earnings blackout and a broader market recovery, while onshore activity remained busy with subscriptions, listings, and calls. The fund also participated in several new offshore issues. Share class arbitrage added to returns, supported by better equity market liquidity, a busier ECM calendar, and stronger in-house signals, alongside supportive A-H spread dynamics. Credit was softer as investors favored equities, leading the manager to trim exposure while remaining ready to add on dislocations, with low onshore rates providing a helpful backdrop. The EQD book contributed through dispersion baskets, though hedges dampened some upside.

The largest negative performer this month

GIM Technology L/S Fund (-1.53% return at 11.73% weight) was the worst performer in September, primarily due to negative stock selection on the long side, as several core software and telecom positions weakened amid company-specific news and sector pressure. A banking software holding declined after leadership changes; a European vertical software name also dropped alongside broader software softness; and a major telecom fell on headlines about potential satellite-to-mobile competition. Meanwhile, some semiconductor-linked shorts rallied on renewed AI optimism and product updates, partially offsetting gains from other successful shorts in payments and IT services. Overall, gross exposure remained below average, which helped manage volatility but did not fully cushion the drag from long-book alpha.

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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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Updated in May 2025