

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
0.11	3.76	4.29	7.55	7.15	92.38

Fund information

Date	31 October 2025
Current AUM	USD 346m
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)	5.23
Volatility (% annualised)	3.75
Max drawdown (%)	-7.19
Sharpe ratio	0.87
Risk free rate ² (% annualised)	1.97

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.

Cape Long/Short Equity Fund

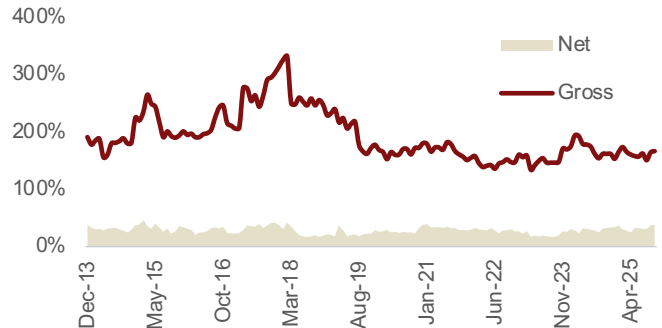


Cape Capital SICAV-SIF II

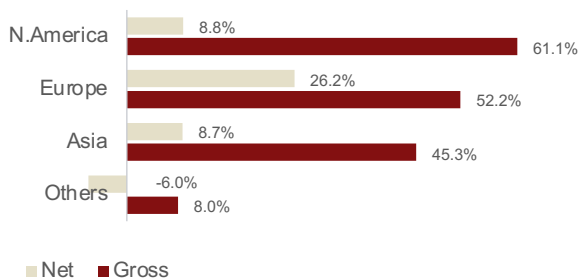
Top holdings

Fund	Weight (%)
Tyrus Special Situations	13.0
White Creek	12.4
MW Global Opportunities	12.2
Alphacore Capital	11.4
CRM Long Short Opportunities	10.9
Exposure	%
Gross Exposure (%)	166.5
Net Exposure (%)	37.7

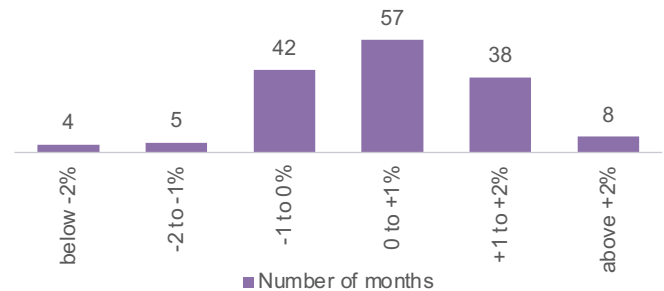
Equity Exposure (%)



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	160.96

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	-0.03	0.84	1.01	0.11			3.76

Cape Long/Short Equity Fund

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Equity markets

Global equities rose in October, led by the U.S., where cooling inflation and strong, tech-led earnings pushed indices to new highs despite brief, tariff-related volatility. Europe stabilized on modest earnings improvements, while Asia saw mixed performance, with semiconductor strength offset by continued weakness in China.

The S&P 500 posted its sixth consecutive monthly gain, with technology-heavy indexes (e.g., the Nasdaq Composite) reaching all-time highs. The market's strength was driven by a combination of softer-than-expected inflation data—which revised expectations for Fed rate cuts in 2026, leading to a rally in risk assets—and a stronger-than-forecast Q3 earnings season, particularly across large-cap technology and industrial names. While the earnings beat was broad, mega-cap tech once again led performance, supported by sustained AI-related capital expenditures, improved monetization trends, and resilient cloud and advertising revenues.

However, volatility briefly spiked mid-month after Donald Trump threatened to impose 100% tariffs on Chinese imports and hinted at tighter export controls on advanced technology following China's export-control measures on rare earths. The announcement triggered a short-lived pullback in risk assets, led by Semi/AI-related names, before markets stabilized as investors reassessed the likelihood and timing of policy implementation.

In Europe, earnings growth in Q3 turned slightly positive, with companies in the STOXX 600 now expected to report modest revenue and earnings growth, up from previously estimated declines. While the outlook remains muted compared with that of the U.S., the change in direction is noteworthy. Moreover, Eurozone data in October confirmed a weak but stabilizing backdrop. Headline inflation is now close to the ECB's 2 % target and core slightly above, allowing rates to remain on hold after earlier cuts. Growth, however, remains soft, with Q3 GDP at ~0.2 % and full-year forecasts near 1 %. With inflation easing but activity subdued, the ECB has signaled policy is "in a good place", maintaining a steady stance that supports markets but reflects Europe's limited growth momentum.

Asian equities delivered mixed returns in October. China remained volatile, with modest policy support helping stabilize markets, but continued weakness in property, consumer confidence, and exports kept sentiment fragile. By contrast, Taiwan and South Korea benefited from stronger visibility in the AI and semiconductor cycle, with export data and earnings guidance pointing to a gradual recovery in tech hardware demand. Japan continued to attract foreign inflows, supported by corporate governance reforms, ongoing share buybacks, and a weaker yen that lifted earnings for global manufacturers. Across the region, earnings season was uneven—tech-linked markets surprised positively, while China lagged on softer macro data. Overall, dispersion remained high, with performance driven more by sector- and country-specific factors than by broad regional momentum.

Hedge Funds

Hedge funds delivered another month of steady gains in October, as markets remained supported by easing financial conditions, a softer U.S. dollar, and continued resilience across global equities and credit. Greater clarity around inflation and central bank policy helped underpin sentiment, allowing most strategies to benefit from a stable macro environment. At the same time, investors increasingly turned to hedge funds as a way to diversify away from equity-heavy portfolios, where prolonged growth momentum has amplified concentration and overall portfolio risk.

Asia was a notable contributor, with China-focused managers benefiting from ongoing policy support and improved capital flows. U.S. managers continued to demonstrate strength in technology and healthcare exposures, while European

funds advanced due to solid equity long/short activity. Positioning remained measured, as managers maintained moderate leverage and selectively added risk, adopting an overall cautious stance as they approached year-end.

Macro/CTA strategies again led performance in October, supported by gains from systematic trend-following managers. Currency trends were the primary driver as the U.S. dollar strengthened, while commodity moves, including strength in natural gas, aluminum, soybeans, and coffee, also contributed. CTAs continued to benefit from these cross-asset trends.

Equity hedge strategies also advanced, driven by fundamental growth and market-neutral styles, although this was partially offset by weakness in value exposures. Growth managers benefited from strength in small-cap U.S. and European equities, while market-neutral funds added gains as factor-based, mean-reverting models remained resilient. Value strategies detracted amid softness in large-cap U.S. and European names.

Relative value arbitrage strategies also posted gains. Convertible arbitrage managers benefited from increased volatility, and multi-strategy managers experienced tailwinds as interest rates declined following the Federal Reserve's policy move.

Event-driven strategies rounded out the set with modest gains. Merger arbitrage managers performed well despite elevated volatility, and special situations funds benefited from exposure to global, catalyst-driven value opportunities.

Cape Long/Short Equity Fund

In October, the Cape Long/Short Equity Fund returned 0.11%, underperforming both the equity hedge fund index and the broader equity markets, which continued to generate strong returns. Both of our diversifying buckets contributed positively to performance, with Quant, Quantamental, and Arbitrage returning 0.09%, and Event Driven adding another 0.07%. The Fundamental segment, however, marginally detracted from performance by -0.05%.

This resulted in a year-to-date performance of 3.76% for the fund. Annualized volatility decreased slightly to 3.75%. Over the month, net exposure increased slightly to 38% from 37% last month, while gross exposure rose from 164% to 167%. Overall, six out of nine managers delivered positive returns.

The two largest positive performers this month

White Creek Fund (2.74% return at 12.37% weight) stood out as the best performer for the second month in a row, with returns driven mainly by its long book and solid alpha from the shorts. Core longs again benefited from renewed enthusiasm around AI and data center investment, which lifted key positions such as ASML and SK Hynix. Trading longs also provided support, notably Fresenius, which continued to execute its turnaround with strengthening earnings momentum, and Airbus, which remained backed by a strong order backlog and improving delivery trends. On the short side, La Française des Jeux and Metlen contributed alpha as fundamentals continued to move against them.

Marshall Wace Global Opportunities Fund (2.68% return at 12.25% weight) also delivered a strong month, with gains led by Asia Pacific and North America, where improving sentiment supported positions in Capital Goods and Semiconductors. Key contributors included Korean names that benefited from strength in shipbuilding and memory demand, alongside idiosyncratic stock selection, which remained the primary driver of alpha. The fund did face headwinds in U.S. Capital Goods and Transportation, which detracted modestly. Sector performance was supported by Information Technology and Consumer Discretionary, while Utilities and Communication Services weighed on returns. Predicted volatility rose but remained below long-term averages, with higher gross exposure reflecting increased conviction.

The largest negative performer this month

Cooper Creek Long Short Fund (-6.50% return at 8.74% weight) had another difficult month, extending what has been a challenging year, with the fund now down 22 percent year to date. Performance continues to suffer from its value-oriented, small- and mid-cap focus, which has been out of favor in a growth-led market. The fund has also been impacted by idiosyncratic missteps that have resulted in a historically low batting average this year. Both the long and short books detracted in October, despite the fund's low net exposure, as several contrarian positions in Consumer Staples and Business Services remained under pressure. Positioning remains diversified, with conviction concentrated in the top holdings, and we are monitoring developments closely given the unusually weak performance profile this year.

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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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