

Cape L/S Equity Opportunities 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 ensuring diversification across regions, sectors, and investment strategies. The Fund aims to provide differentiated alpha sources in various overlooked themes – Asia dominance, Energy Transition, shipping, biotech etc. - with multi-year opportunities.

Performance (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
4.23	13.44	11.32	N/A	N/A	19.83

Fund information

Date	31 October 2025
Current AUM	USD 93m
Fund type	SICAV-SIF
ISIN	LU2723596875
Bloomberg	CCLSUI LX Equity
Fund inception ²	01 February 2024
Minimum investment	USD 125,000
Available currency	USD
Subscription	Monthly / 10 business days
Redemption	Quarterly / 90 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 statistics

Return (% , annualised)	10.89
Volatility (% , annualised)	5.27
Max drawdown (%)	-3.82
Sharpe ratio	0.86
Risk free rate ¹ (% , annualised)	6.33

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

1. Risk free return is calculated as the annualised return of SOFR 3-month USD since February 2024.

Cape L/S Equity Opportunities Fund

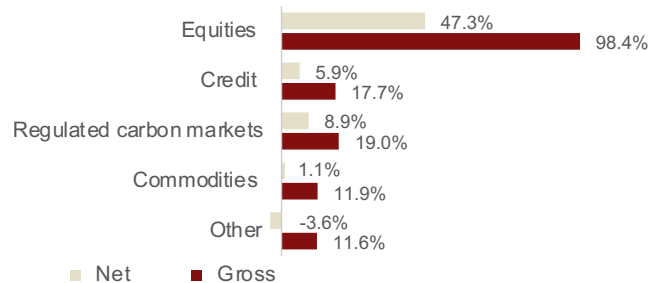


Cape Capital SICAV-SIF II

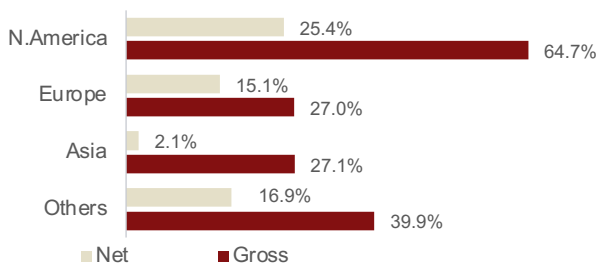
Top holdings

Fund	% of NAV
Janus Henderson Biotech Innovation	15.9
Westbeck Volta	9.6
Hao Capital	9.4
Lexcor Master Fund	9.4
FengHe Asia Fund	9.4
Exposure	
Gross exposure	158.7
Net exposure	59.4

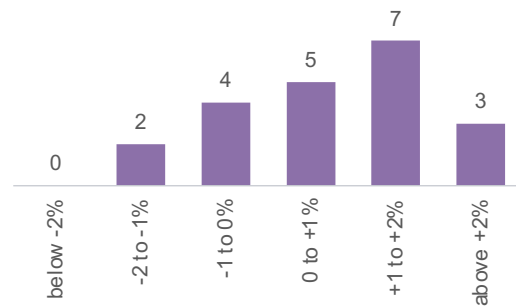
Asset type exposure (%)



Geographic exposure (%)



Distribution of returns



Gross, Net, and Regional Exposure are calculated based on weighted average of underlying long short equity funds. The Total Expense Ratio (TER) presented in this document reflects final TER of the previous year.

Share class information

Share class	Bloomberg	ISIN	Inception	Fee p.a. (%)	TER (bp)	Current NAV
USD II	CCLSUII LX Equity	LU2723596875	01/02/2024	0.50	83.0	119.83

Investment returns¹

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024		0.22	1.77	0.34	1.63	1.25	-0.16	1.05	0.55	0.76	-0.46	-1.42	5.63
2025	0.67	-1.83	-0.82	1.08	-0.10	1.78	1.24	2.77	3.85	4.23			13.44

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Biotechnology on a roll

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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 Opportunities Fund

In October, the Cape Long/Short Equity Opportunities Fund returned 4.2%, outperforming both global hedge fund and global equity indices. Year-to-date, this resulted in a performance of 13.4%. Since its inception in August 2023, the strategy has delivered a total return of 22.6%. During the month, our gross exposure increased from 155% to 159%, while our net exposure increased from 57% to 59%.

The best-performing theme in the portfolio was biotechnology, with the NASDAQ Biotechnology Index posting a 10.0% return. Further clarity on drug pricing and tariffs, solid quarterly reports, and additional high-profile acquisitions continued to boost the sector. On the M&A front, we saw Novartis acquire Avidity Biosciences for USD 12 billion and Novo submit a bid for Metsera at USD 8.5 billion. It was also a successful month for fundraising, as Kailera obtained USD 600 million to advance its obesity program, while Soufflé Therapeutics raised USD 200 million to continue developing its siRNA medicines.

Several sub-sectors within the energy transition also continued to perform well. For example, LME copper and uranium term prices were up between 5% and 6%. On the copper front, the lack of news regarding the resolution of issues at various mines continued to support prices and fuel fears of shortages. Within nuclear power, the administration continues to take positive actions. Within renewables, solar stocks continued to show strength, especially as utility-scale fundamentals supported quarterly returns. More broadly, clean energy indices are on course to post their first positive year in five, as the market has re-evaluated the prospects for wind, solar, nuclear, and energy storage.

Shipping equities overall ended the month positive, with tankers and containers leading the way, while dry bulk and gas carriers were flat. Freight rates increased for tankers, and equities now trade at a premium to market value-adjusted NAVs. This was driven by OPEC+ bringing more oil to the market, combined with tighter sanctions on Russia, which pushed countries like India and China to use longer routes. Dry bulk showed volatility due to China's unexpected port fee announcement, as traders favored non-U.S.-owned or Chinese-built vessels. Gas carriers showed weakness, with rates trading at lower levels for LPG, and LNG showing signs of oversupply.

Our focus on Europe and China was technically not the best regional call for this month, as U.S. equities largely outperformed, driven by continued AI enthusiasm around monetization improvements, as well as lower rates and softer-than-expected inflation numbers on the macro side. While Europe ended mildly positive (Eurostoxx 600 up about 0.8%), markets digested the ECB's decision to hold rates and mixed earnings reports. After a period of outperformance, China showed weakness because the "15th Five-Year Plan" did not reveal any willingness to promote thorough structural reform or to improve resource allocation efficiency through market mechanisms, but rather insisted on a nationwide system and top-down guidance of technological and industrial investment. History has shown that this approach leads to a decline in resource allocation efficiency and, hence, a decline in productivity, disappointing investors. That said, Japan continued to attract foreign inflows, supported by corporate governance reforms, ongoing share buybacks, and a weaker

yen. Moreover, South Korean and Taiwanese semiconductor and battery material stocks soared on global AI, data center, and EV demand.

Our diversifiers also had a positive month, as European carbon prices continued to rally, driven by softer wind generation and a cold start to the heating season. It was also a positive month for the California and RGGI markets. New Zealand was the weakest market due to the government's softer stance on climate policy. Within alternative trend strategies, we saw industrial commodities and fixed income driving gains, as well as profitable trends in metals and energy in China.

The Fund's performance was driven either by positive tailwinds that supported results or by effective fund selection, as managers were able to capitalize on volatility within their respective areas or mitigate drawdowns. While five managers posted negative returns, none of these fell below -1.7%. Conversely, managers who performed well generally delivered returns above 3%. There was one significantly positive outlier—accounting for 70% of the gross performance—two other positive outliers, and one mildly negative outlier.

For the fifth consecutive time, **Janus Henderson's biotechnology fund** (20.7% performance; 15.9% weight) was by far the largest positive contributor. With a net exposure close to 100%, alpha was essentially generated on the long side, while the short book slightly detracted. It is also worth noting that returns continued to be primarily driven by stocks with market capitalizations between USD 500 million and USD 3 billion, which is where 60% of the long book is positioned. In terms of security selection, Praxis Precision Medicine was a large contributor, as phase 3 clinical trial results for their tremor-treating drug were positive. On the M&A front, their position in Avidity Science was accretive, as Novartis made an acquisition offer at USD 12 billion.

Hao Capital (10.1% performance; 9.4% weight) was the second-largest contributor to returns, as the manager successfully navigated a volatile environment in Chinese equities (MSCI China Net USD down -3.8%). Performance was driven by both the long and short books, which contributed 6.2% and 3.8%, respectively. Sector positioning and security selection were primarily in technology (+3.4%), communication (+2.6%), and industrials (+1.6%), where the manager had its largest gross exposure.

Westbeck (3.5% performance; 9.6% weight) meaningfully profited from its long positions in solar, nuclear, and power-generating utilities, along with its short positions in the critical materials sector. On the long side, positive security selection mainly came from Nextracker Inc., Paladin Energy, First Solar, and Meteoric Resources. On the short side, the manager decided to profit from a few rare earth plays last month or to initiate shorts in names (e.g., USA Rare Earths, Lynas Rare Earths, and MP Materials) whose valuations had become disconnected from reality, which proved to be a good decision.

Lexcor was a mild detractor (-1.5% return; 9.4% weight), mainly due to its long position in Tate & Lyle. The company issued a profit warning on October 1, causing a sharp drop in its share price. Its end markets remain weak, as post-Covid inventory recovery has been slower than expected. Additionally, its recent acquisition, CP Kelco, has been impacted by steep Brazilian tariffs. On the positive side, long positions in Vend, Jumbo, and Cellnex supported returns.

Cape L/S Equity Opportunities 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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