Cape Long/Short Equity Fund

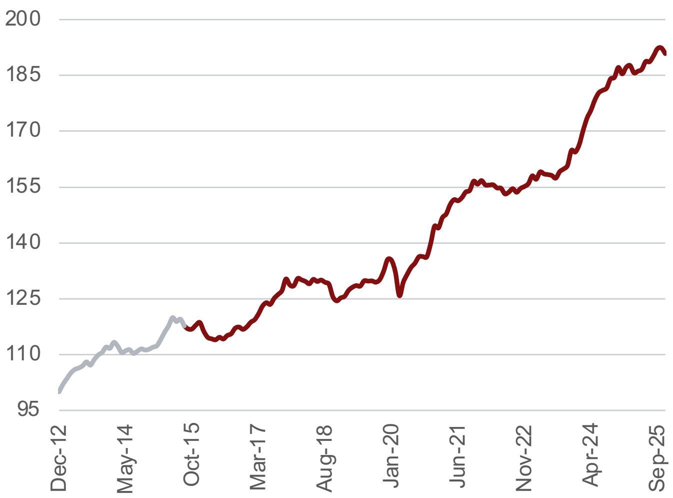
Cape Capital SICAV-SIF II

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
-0.79	2.94	1.99	7.15	6.43	90.86

Fund information

Date	30 November 2025
Current AUM	USD 343m
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)	5.13
Volatility (%, annualised)	3.76
Max drawdown (%)	-7.19
Sharpe ratio	0.84
Risk free rate[2] (%, annualised)	1.98

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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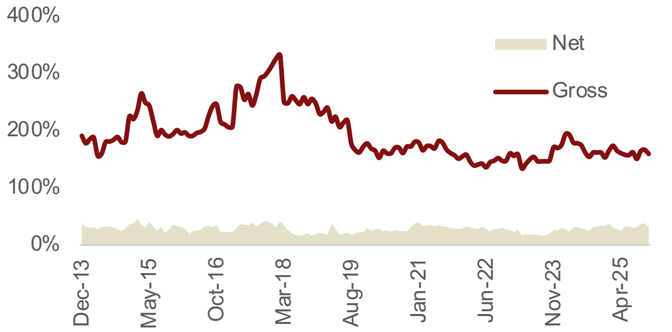
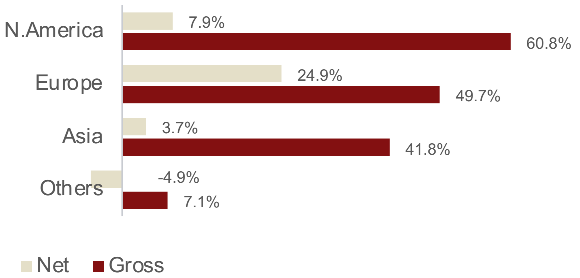
Top holdings

Fund	Weight (%)
Tyrus Special Situations	13.2
MW Global Opportunities	12.5
White Creek	12.2
Alphacore Capital	11.8
CRM Long Short Opportunities	11.1
Exposure	**%**
Gross Exposure (%)	159.4
Net Exposure (%)	31.7

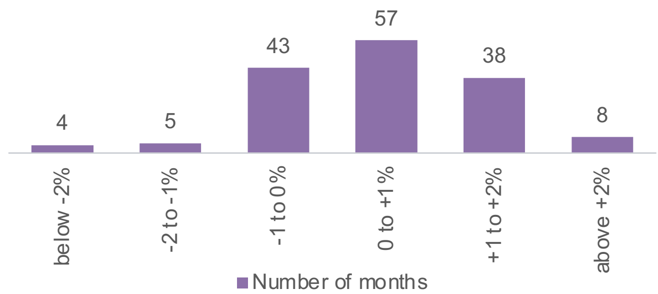
Equity Exposure (%)



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	CSCLUII LX Equity	LU1633134058	03/08/2015	0.50	66.0	159.69

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	0.11	-0.79		2.94

MONTHLY COMMENT – NOVEMBER 2025

Cape Long/Short Equity Fund

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Equity markets

November in the U.S. was defined by a tug-of-war between policy expectations and the evolving AI narrative. Markets spent most of the month whipsawing as investors shifted from worrying about stretched valuations to repricing the Fed's path, with softer labor data, cooling wage momentum, and a clearer slowdown in activity gradually pulling expectations toward a December rate cut, or at worst, one early in the new year. The sudden end of the record 43-day government shutdown restored visibility on the macro picture, while upcoming data releases kept the debate alive around how quickly the Fed can pivot. Yet, the most powerful source of volatility came from AI: concerns around massive, debt-fueled capex plans by the hyperscalers triggered sharp rotations within tech, igniting fears that the industry is building infrastructure far ahead of monetization. Multi-billion-dollar bond sales from Microsoft, Alphabet, Meta, Oracle, and Amazon reframed the discussion from growth to balance-sheet risk, while investors grappled with the idea that AI is now carrying an outsized share of U.S. economic momentum. Even strong NVDA earnings couldn't stabilize sentiment, as markets shifted from assuming AI profits were a given to questioning the timing and scale of future returns. Countering this, the upcoming end of quantitative tightening after the largest liquidity withdrawal in modern history proved a steady tailwind into year-end. Taken together, the month reflected a market recalibrating around three forces: a Fed nearing the start of its easing cycle, an AI buildout that is both transformative and financially demanding, and a consumer backdrop showing early signs of fatigue but still resilient enough to prevent a broader growth scare.

Europe continued to advance steadily, with several major indices trading near or at record highs. The region benefited from a more benign inflation backdrop, improved growth expectations, and a gradual rebuilding of investor conviction. As performance broadens beyond the U.S. mega-cap complex, Europe now features prominently among the world's best-performing markets year-to-date, supported by signs of earnings recovery and more constructive fiscal dynamics. The narrative is slowly shifting from persistent laggard to a credible alternative for global equity exposure.

Asia experienced a pause in performance after several strong months, weighed down by renewed concerns about technology valuations, weaker macro data, and ongoing softness in China. Chinese factory activity remains in contraction, and broader policy uncertainty continues to restrain risk appetite. Japan and the broader Asia ex-Japan region declined over the month, reflecting a more cautious tone. While long-term structural drivers remain intact for parts of the region, near-term performance is more constrained compared to the U.S. and Europe.

Hedge Funds

Hedge funds faced a more volatile environment in November, as markets became choppier amid shifting rate expectations, concerns about technology valuations, and a pullback in momentum-driven trades. Global equities fluctuated throughout the month, but easing financial conditions and a softer U.S. dollar helped support late-month stabilization, allowing many strategies to recover from earlier weakness. The increase in volatility reinforced investors' demand for hedge funds as diversifiers, particularly as concentrated growth exposures became more vulnerable to reversals.

Regionally, managers adopted a more cautious stance. North American funds trimmed exposure to high-momentum and AI-related themes while continuing to rotate toward healthcare and more idiosyncratic opportunities. European hedge funds increased short activity across selected cyclical and defense-linked sectors, which was offset by targeted long positions. In Asia, Japan experienced notable de-risking as crowded momentum positions were unwound, and broader AI-related trades across the region came under pressure. Overall positioning remained measured, with leverage contained and managers prioritizing flexibility as they head into year-end amid an increasingly uncertain market environment.

Event-driven strategies led performance in November, supported by solid gains in special situations despite continued headwinds in merger arbitrage. Managers benefited from exposure to global, catalyst-driven value opportunities, while elevated volatility and uneven equity market performance weighed modestly on merger-related positions.

Macro/CTA strategies also posted gains, supported by ongoing strength from systematic trend-following managers. Currency markets were a key contributor as the U.S. dollar weakened against major currencies, while commodity performance was mixed. Gains in areas such as natural gas and precious metals helped offset weakness in energy and agricultural markets, allowing CTAs to continue benefiting from cross-asset trends.

Relative value arbitrage strategies delivered modest gains overall. Multi-strategy managers benefited from stable interest rate dynamics and opportunities across rates markets, while convertible arbitrage strategies detracted as rising equity volatility pressured performance.

Equity hedge strategies recorded more muted gains, driven by strength in fundamental value and market-neutral approaches, which was partially offset by weakness in growth-oriented exposures. Value managers benefited from improved performance in large-cap U.S. and European equities, while market-neutral strategies posted gains as factor-based, mean-reverting models remained effective. Fundamental growth strategies detracted, as smaller-cap equities continued to face pressure during the month.

Cape Long/Short Equity Fund

In November, the Cape Long/Short Equity Fund returned -0.79%, underperforming both the equity hedge fund index and the broader equity markets, which were broadly flat for the month. Both our Fundamental and Quant, Quantamental, and Arbitrage contributed negatively to performance, returning -0.49% and -0.33 respectively. The Event Driven segment, however, offered a marginal contribution of 0.07%.

This resulted in a year-to-date performance of 2.94% for the fund. Annualized volatility increased slightly to 3.76%. Over the month, net exposure decreased to 32% from 38% last month, while gross exposure decreased from 167% to 159%. Overall, five out of nine managers delivered positive returns.

The largest positive performer this month

AlphaCore Capital (1.98% return at 11.80% weight) delivered a strong November, with performance driven primarily by the long book amid a volatile market backdrop. Core holdings benefited from improved fundamentals and strong earnings, particularly in companies such as Elmos, Bechtle, and TUI, where operational progress was increasingly recognized. Several turnaround positions contributed meaningfully as confidence in execution and balance sheet strength continued to build. The short book was a modest headwind, largely reflecting index hedges and isolated, stock-specific moves, but it remained effective in managing overall portfolio risk.

The two largest negative performers this month

Cooper Creek Long Short Fund (-7.19% return at 8.20% weight) faced another difficult month in November, further deepening what has become a very challenging year for the strategy. While the value-oriented, small- and mid-cap focus has remained broadly out of favor, performance was also negatively impacted by some idiosyncratic positions that moved against expectations. Both the long and short books detracted during the month, and the fund's low net exposure provided limited protection amid continued drawdowns. With results now well below historical norms, the situation remains acute, and although positioning stays diversified with conviction concentrated in core holdings, the portfolio is under close review as the manager reassesses assumptions and potential paths to recovery.

White Creek Fund (-2.64% return at 12.17% weight) experienced a setback in November, with performance driven lower by the long book amid a broad pullback in technology and a reversal in several year-to-date winners. Core positions such as Siemens Healthineers, Fresenius, and Airbus detracted, while semiconductor holdings were pressured by renewed concerns around the cost and sustainability of AI infrastructure investment. These losses were partially offset by strength in Trigano following strong results and by solid alpha from the short book, where positions such as 3i contributed as fundamentals softened.

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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

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