Cape L/S Equity Opportunities Fund

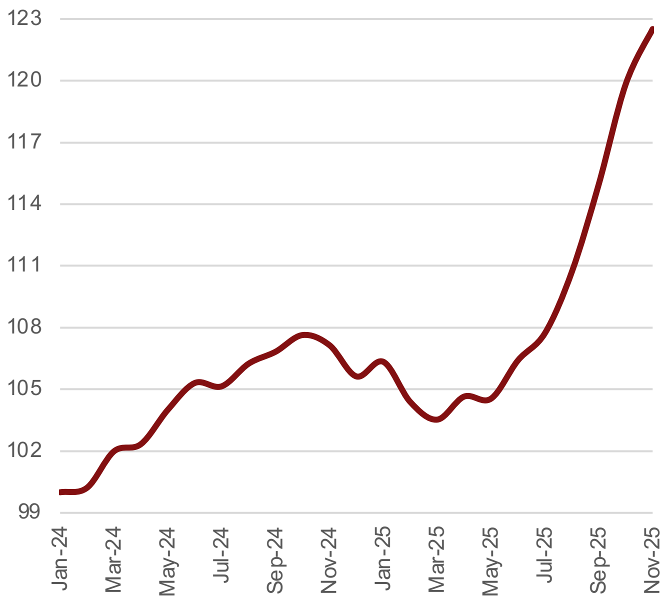
Cape Capital SICAV-SIF II

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
2.24	15.98	14.34	N/A	N/A	22.51

Fund information

Date	30 November 2025
Current AUM	USD 95m
Fund type	SICAV-SIF
ISIN	LU2723596875
Bloomberg	CCLSUII 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
Depositary bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Return (%, annualised)	11.75
Volatility (%, annualised)	5.24
Max drawdown (%)	-3.82
Sharpe ratio	1.05
Risk free rate[1] (%, annualised)	6.23

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.

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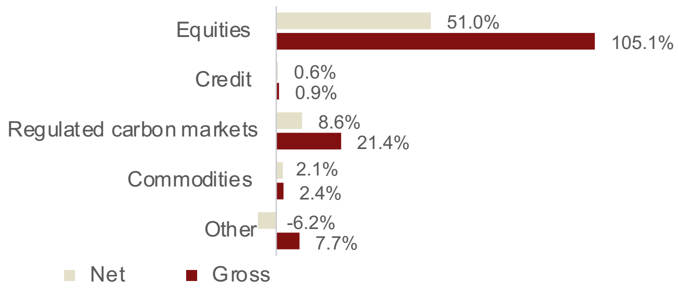
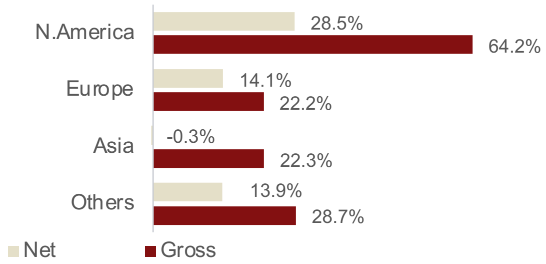
Top holdings

Fund	% of NAV
Janus Henderson Biotech Innovation	17.6
Hao Capital	9.5
Westbeck Volta	9.3
Lexcor Master Fund	9.2
FengHe Asia Fund	9.0
Exposure	
Gross exposure	137.4
Net exposure	56.2

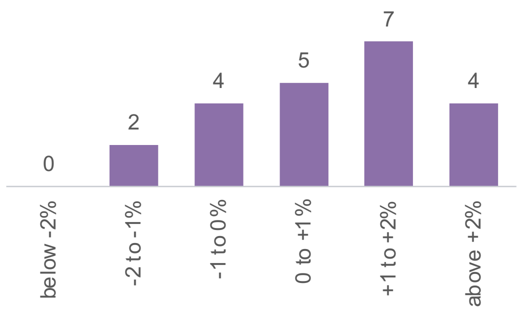
Asset type exposure (%)



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	122.51

Investment returns[1]

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	2.24		15.98

MONTHLY COMMENT – NOVEMBER 2025

Cape L/S Equity Opportunities Fund

A gift that keeps on giving

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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 Opportunities Fund

In November, the Cape Long/Short Equity Opportunities Fund returned 2.24%, outperforming both global hedge fund and global equity indices. Year-to-date, this resulted in a performance of 15.98%. Since its inception in August 2023, the strategy has delivered a total return of 22.6%. During the month, both the gross and net exposure decreased from 159% to 137%, and from 59% to 56%. The significant drop in gross exposure can essentially be explained by the redemption of our position in the alternative trend manager. Hence, investors should expect these levels going forward.

Biotech was the strongest theme, with the NASDAQ Biotechnology Index up by approximately 8.5%. Momentum was driven by robust M&A activity and positive late-stage clinical data. Key deals included Pfizer's $10 billion acquisition of Metsera, Merck's purchase of Cidara for more than $9 billion, and J&J's acquisition of Halda Therapeutics. The FDA introduced a "plausible mechanism pathway" for the approval of ultra-rare drugs, adding regulatory clarity. Clinical highlights included Roche's successful phase 3 breast cancer trial and Nuvalent's durable responses in ALK lung cancer.

Within the energy transition, performance was mixed. Copper rose 2.7% (LME) due to supply disruptions and inventory drawdowns, while lithium rebounded (up 14% for carbonate) on strong ESS demand. Clean-energy equities lagged: the ICLN ETF fell approximately 3.5%, and the Uranium ETF (URA) dropped 18%, driven by profit-taking after a strong year and concerns over near-term supply dynamics, despite supportive policy headlines. Nuclear sentiment remained positive (Japan/Taiwan reactor restarts, UK SMR approval), but equities sold off as investors focused on oversupply risks and delayed production restarts. Solar performance was mixed—First Solar held firm, while Nextpower sold off after its rebrand. Grid infrastructure stayed resilient, with cabling leaders benefiting from persistent bottlenecks.

Within shipping equities, containers and dry bulk stocks gained, while tanker and gas carrier stocks declined. Although tanker rates reached multi-year highs due to sanctions-driven rerouting, equities lagged because of concerns over geopolitical risks. Dry bulk improved as the BDI strengthened and Guinea's Simandou iron ore project shipped its first cargo. LNG carriers experienced temporary rate spikes, but concerns about the order book weighed on the sector. LPG softened despite record U.S. output and India's long-term import deal. Container stocks rallied on the extended U.S.–China tariff truce and the suspension of port fees, though a large order book remains a headwind.

Our significant exposure to European and Asian equities added value in November, as both regions outperformed the S&P 500, which was nearly flat (+0.13%) for the month. Europe posted modest gains, with the Eurostoxx 600 up approximately 0.20%, supported by the ECB's decision to hold rates and by the resilience of regulated sectors such as utilities and grid infrastructure, which attracted flows amid macro uncertainty. Japan continued to benefit from corporate governance reforms, robust share buybacks, and yen weakness, which bolstered foreign inflows. In South Korea and

Taiwan, semiconductor and battery material stocks rallied due to global demand for AI, data centres, and electric vehicles.

Lastly, European and UK carbon markets advanced due to strong underlying fundamentals, while prices in California and New Zealand came under pressure amid negative policy signals. The RGGI market continued its upward trend, supported by solid fundamentals and favorable regulatory developments.

The fund's performance was driven by either positive tailwinds that supported results or by effective fund selection, as managers capitalized on volatility within their respective areas or mitigated drawdowns. Although five managers posted negative returns, none of these fell below -2.2%. Conversely, managers who performed well generally delivered returns above 3%. There was one significantly positive outlier—accounting for 80% of the gross performance—two other positive outliers, and one negative outlier.

For the sixth consecutive month, **Janus Henderson's biotechnology fund** (13.5% performance; 17.6% 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. On the M&A front, their position in Cidara Therapeutics was the largest positive contributor, as Merck announced it would purchase the firm developing targeted immunotherapies for USD 9 billion, representing a premium of more than 100%. Another positive outcome from security selection was seen in Cogent Biosciences, as results from its experimental stomach cancer treatment were positive. One detractor to mention was Soleno therapeutics, as management's comments during the firm's third-quarter earnings call about a potential slowdown in patient start for its drug affected the stock.

Hao Capital (3.5% performance; 9.5% weight) was again the second-largest contributor to returns, as the manager successfully navigated a volatile environment in Chinese equities (MSCI China Net USD down -1.2%). Performance was driven by both the long and short books, which contributed 2.1% and 1.4%, respectively. Sector positioning and security selection were primarily in technology (+2.2%), consumer discretionary (+0.8%), and energy (+0.6%), driven by positive security selection.

Praetorian (4.0% performance; 5.5% weight) also performed well, as its concentrated bets paid off. Indeed, the position in Sprott earlier this year rose almost 12% supported by positive flows into precious metals and energy-transition commodities, as investors sought diversification amid macro uncertainty and geopolitical tensions. A Florida based real estate company (The St. Joe) also rose about 11% after the positive Q3 report showing robust revenue growth from land sales and hospitality segments, which exceeded expectations.

Carbon Cap was a detractor (-2.2% return; 8.5% weight) as the core strategy slipped by -1.45% gross, with costly tactical bets in the CCA and NZU carbon markets overshadowing solid gains in the EUA, UK, and RGGI markets. Meanwhile, alpha strategies closed down 1.11% gross, with weakness in the Relative Value book taking center stage, partially offset by steady contributions from the carry trade.

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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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