

Cape L/S Equity Opportunities Fund



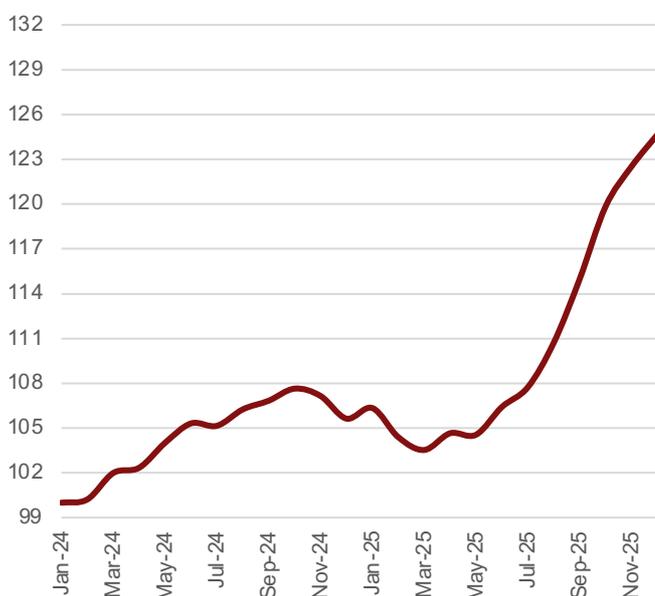
Cape Capital SICAV-SIF II

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
1.75	18.00	18.00	N/A	N/A	24.65

Fund information

Date	31 December 2025
Current AUM	USD 97m
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)	12.18
Volatility (% annualised)	5.15
Max drawdown (%)	-3.82
Sharpe ratio	1.18
Risk free rate ¹ (% annualised)	6.11

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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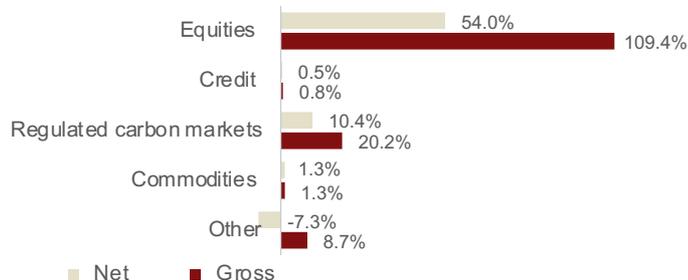


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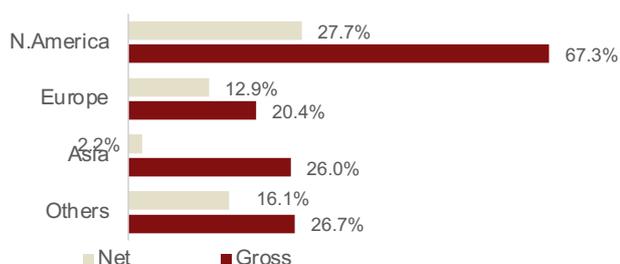
Top holdings

Fund	% of NAV
Janus Henderson Biotech Innovation	17.1
Hao Capital	9.8
Westbeck Volta	9.4
Lexcor Master Fund	9.1
FengHe Asia Fund	9.1
Exposure	
Gross exposure	140.4
Net exposure	58.8

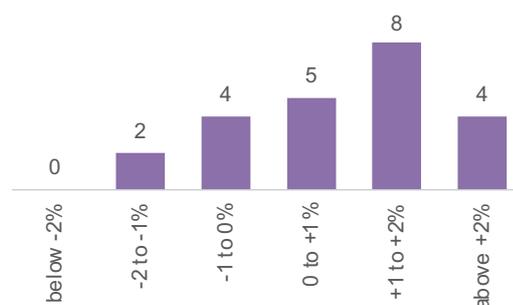
Asset type exposure (%)



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	124.65

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	2.24	1.75	18.00

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Metals lead the finale

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Equity markets

Global equity markets ended December in a consolidation phase, with headline indices remaining largely range bound as investors digested a strong year of returns, supportive but shifting policy signals, and evolving leadership beneath the surface. Market activity was increasingly shaped by positioning, liquidity dynamics, and selective risk-taking, rather than by a broad macro re-rating.

U.S. equity markets were broadly flat in December following a strong run earlier in the year, with the S&P 500 and Nasdaq ending marginally lower and the Dow Jones ending modestly higher, as indices consolidated just below record highs. Beneath the surface, risk appetite broadened significantly, particularly early in the month, as stronger services data and constructive corporate commentary supported a rotation into cyclicals and higher-beta segments led by banks, industrials, and select semiconductors. Meanwhile, a softer inflation print later in the month reinforced confidence in the disinflationary trend. Mid-month, the Federal Reserve delivered an expected 25bp rate cut and signaled a more dovish tilt, alongside reserve management purchases, reinforcing a supportive liquidity backdrop into early 2026. Market action remained range-bound into year-end, shaped by typical seasonal effects including slower retail single-name demand and hedge fund de-grossing, while momentum factors continued to normalize following their autumn unwind and Value and Quality held up relatively better. Within technology, leadership rotated as profit-taking in AI-related names gave way to renewed optimism, following supportive corporate updates and a selective easing of export restrictions. This contributed to a more balanced and healthier market structure. Overall, U.S. equities absorbed these crosscurrents constructively, closing the year on a firm footing after a third consecutive year of double-digit gains, with conditions increasingly supportive of broader participation.

European equity markets moved higher in December, with indices closing the year near record levels as risk appetite broadened and performance rotated toward more cyclical areas of the market. Cyclicals outpaced defensives, defense exposure remained a preferred expression of risk, and early signs of bottom-fishing emerged in areas previously left behind by the AI narrative, reflecting increasingly selective positioning. The move was supported by a stable monetary backdrop, with the ECB holding rates steady amid easing inflation and resilient domestic demand. This was further bolstered by supportive year-end flows, including strong options activity, incremental futures length, and record corporate buybacks. As enthusiasm around Germany's fiscal impulse faded, investor preference shifted toward defense and integrated utilities, particularly those leveraged to rising data center and power grid demand, reinforcing a broader but still disciplined risk environment.

Overall, Asia closed the year with a more selective yet constructive tone, as policy clarity and thematic exposure supported pockets of outperformance despite uneven regional growth. In Japan, equities consolidated near multi-decade highs as the Bank of Japan continued its gradual policy normalization, which reinforced confidence in improving wage and inflation dynamics without materially tightening financial conditions. In China, markets were more subdued but generally stabilized, as ongoing policy support and accommodative liquidity helped offset persistent headwinds in the property sector, while attention increasingly shifted toward targeted stimulus and incremental improvements in activity data. South Korean equities continued to outperform, driven by a sharp rebound in memory semiconductor demand linked to AI and data center investment, which supported earnings expectations for the country's largest technology exporters.

Hedge Funds

Hedge funds closed December in a calmer but still selective market environment. Easing macro concerns and stronger risk appetite into year-end helped offset periods of profit taking in crowded equity trades. Conditions were more orderly than earlier in the quarter, giving managers room to rebuild positions after volatility driven by shifting rate expectations and sharp position unwinds.

Regionally, managers stayed cautious and focused. In North America, funds leaned into high conviction secular growth areas, particularly parts of the semiconductor and AI infrastructure space, while remaining more careful with broader and more crowded technology themes. European managers kept active short books in selected cyclical sectors and former market leaders, balanced with targeted longs in defensive names and company specific recovery stories. In Asia, exposure remained centered on key technology supply chain markets, but risk was managed closely after earlier crowding and de-risking phases.

Overall, 2025 was marked by strong stock picking but also frequent shifts in market leadership across factors and regions that tested consensus trades. Heading into the new year, managers held moderate net exposure, controlled leverage, and a clear focus on liquidity and flexibility.

Macro and CTA strategies led performance in December, supported by continued strength from systematic trend-following managers. Currency markets were an important contributor as the U.S. dollar weakened against most major currencies, while commodity results were mixed across sectors. Gains in selected metals and soft commodities helped offset weakness in parts of the energy complex, allowing trend-following programs to benefit from persistent cross-asset moves into year end.

Equity hedge strategies also posted gains, driven by strength across fundamental value, growth, and market neutral approaches. Value managers benefited from exposure to large-cap U.S. and European equities, while growth-oriented managers saw improved performance as select smaller-cap segments stabilized. Market neutral strategies contributed as factor-based, mean-reverting models remained effective in a more balanced trading environment.

Event-driven strategies delivered modest gains, supported by steadier conditions in merger arbitrage and continued progress in corporate activity. Managers benefited from exposure to global, catalyst-driven value opportunities, while a more stable equity backdrop helped reduce some of the headwinds that had weighed on deal-related positions earlier in the quarter.

Relative value arbitrage strategies generated more limited gains overall. Multi-strategy managers found selective opportunities across rates markets as yields shifted higher, while convertible arbitrage strategies benefited from calmer volatility conditions, helping to stabilize performance across capital structure trades.

Cape Long/Short Equity Opportunities Fund

In December, the Cape Long/Short Equity Opportunities Fund returned 1.75%, outperforming both global hedge fund and global equity indices. Year-to-date, this resulted in a performance of 18.0%. Since the launch in August 2023, the Fund generated an annualized return of 11.0%. During the month, both the gross and net exposure increased from 137% to 140%, and from 56% to 59%.

Energy transition was the best performing theme. Copper extended its rally (LME up about 11%) on mine disruptions, inventory drawdowns and tight nearby premia, before a late-month pause. Lithium continued its H2 rebound (carbonate prices rose 29% in China and spodumene 22%) as stationary-storage demand accelerated and Chinese supply discipline tightened, albeit with ongoing spot volatility. Uranium finished December near the highest levels of 2025 at USD 81.5/lb. Physical vehicles and fuel-cycle names firmed while several SMR equities de-rated on execution and funding risk. Across clean-energy equities, dispersion persisted: utility-scale solar and grid cabling (short lead-times, visibility, policy insulation) held up better than offshore wind (ongoing U.S. lease uncertainty).

It was also a good month for carbon markets despite uneven regional stories. EU ETS advanced to two-year highs into mid-December on tighter-supply expectations and year-end compliance, while UKA remained discounted amid surplus/policy overhang (notwithstanding confirmation that ICE will run UK auctions through 2028). In North America, RGGI strengthened on winter fundamentals and supportive state signals, whereas California CCAs stayed subdued into

year-end amid regulatory uncertainty. NZUs were volatile and trend-weaker as local policy signals and banked supply weighed.

Shipping equities delivered mixed returns in December. Tanker stocks generally softened as investors shifted focus toward geopolitical headlines rather than underlying tightness in the market, pressuring valuations. Dry bulk equities were more balanced, with early optimism fading later in the month and leaving performance driven mostly by company-specific factors. Gas carriers were uneven—LNG names cooled after a strong run, while some LPG-exposed companies held up better—leading to a dispersed equity outcome. Container-related stocks were relatively steady, helped by capacity management and investor rotation into cheaper transport names despite ongoing Red Sea uncertainty.

Biotechnology was the laggard theme and saw some consolidation a few months of outstanding returns, with the Nasdaq Biotechnology Index (NBI) falling -1.9% for the month. The pullback was driven primarily by profit-taking after a powerful Q4 rally and softer risk appetite as mixed U.S. macro prints nudged investors to reassess the near-term rate path. That backdrop pressured higher-beta small/mid-caps, while stock-specific disappointments. Offsetting factors—such as steady M&A (e.g., BioMarin/Amicus; Mirum/Bluejay) and a continued cadence of FDA approvals—helped cushion the decline but weren't enough to lift the group into month-end

When it comes to the regional context, the Asia/China theme as well as our exposure to Europe added value. The S&P 500 was essentially flat (-0.05%), while the STOXX Europe 600 gained about +3.0% (575→593), and MSCI AC Asia Pacific rose +2.14%; MSCI China edged down modestly on the month. Chinese shares were constrained by the property overhang and uneven policy signals; relative strength was selective in EV and storage supply chains. In Japan, equities benefited from governance reforms, buybacks and the BoJ's December hike (policy normalization optics), supporting quality cyclicals. South Korea and Taiwan continued to perform well driven by gains across chipmakers and components.

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. Out of 10 managers, "only" three manager posted negative returns, two of them being flattish between 0 and 0.5%. On the positive side, it was good to see that contribution was spread across various managers among different themes. Indeed, best performing managers delivered returns from 3% to 8.5%.

Hao Capital (5.8% performance; 9.8% weight) was the largest contributors, as the manager successfully navigated a volatile environment in Chinese equities (MSCI China Net USD down -1.2%). Performance was driven primarily by the long book (+7.1% gross), while shorts detracted (-1.3% gross). Sectors contributing the most to performance were communication (+3.1%), technology (+2.9%), and industrial (+1.1%), driven by positive security selection.

It was also good month for **Acasta** (8.2% performance; 4.7% weight). Within equities, positive contributions came from copper producers (Hudbay Minerals, Freeport-McMoran, Teck Resources and Anglo American), copper developers (Element 29, Pecoy Copper and NGEEx), uranium (Cameco and Yellow Cake). The exposure to commodities - long positions in copper (LME) and nickel (call option) and credit - miners bonds - was also accretive.

Carbon Cap (4.4% performance; 8.7% weight) could profit from rebound in prices as well as seizing arbitrage opportunities. More precisely, the Core Strategy gained +3.8% gross, largely driven by tactical weighting in the EU, UK, and California carbon markets. The Alpha Strategies gained +1.3% gross, driven by strong performance in the Arbitrage and Relative Value strategies.

Praetorian was a mild detractor (-2.0% return; 5.3% weight). On one hand, commodity related exposure such as long position in Sprott and Endeavour Silver Corp were positive contributors to performance. Emerging market positions, notably in Brazilian equities was also a positive. Unfortunately, losses within oil & gas offshore drillers - such as Noble, Tidewater and Valaris - and a position in healthcare equipment outweighed the positive effect of other positions.

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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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