

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
0.45	3.40	3.40	7.13	5.82	91.72

Fund information

Date	31 December 2025
Current AUM	USD 338m
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)	5.13
Volatility (% annualised)	3.74
Max drawdown (%)	-7.19
Sharpe ratio	0.84
Risk free rate ² (% annualised)	1.99

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

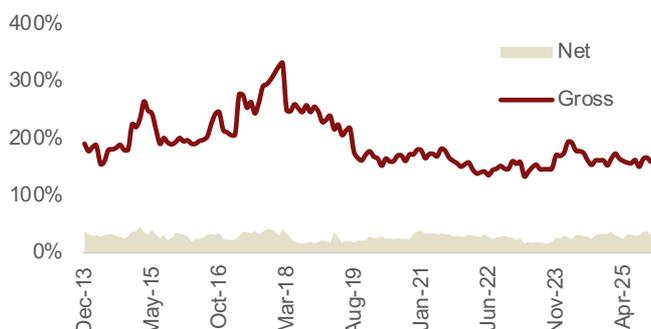


Cape Capital SICAV-SIF II

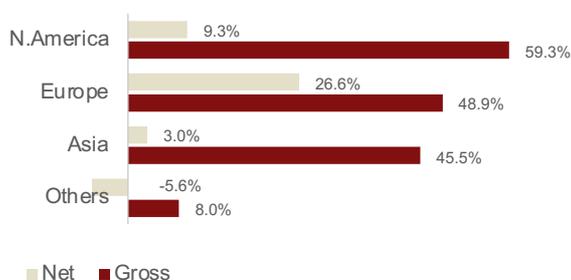
Top holdings

Fund	Weight (%)
Tyrus Special Situations	13.5
MW Global Opportunities	12.6
White Creek	12.4
CRM Long Short Opportunities	11.4
Alphacore Capital	10.6
Exposure	%
Gross Exposure (%)	161.7
Net Exposure (%)	33.3

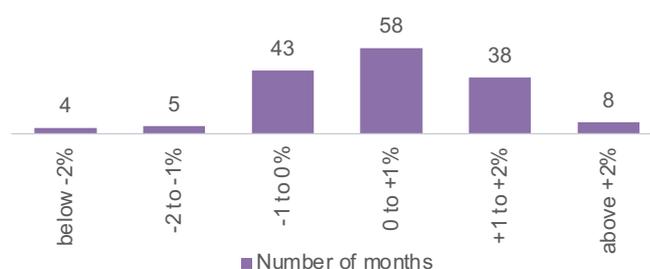
Equity Exposure (%)



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	160.41

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	-0.79	0.45	3.40

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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.

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In December, the Cape Long/Short Equity Fund returned 0.45%, slightly underperforming both the equity hedge fund index and the broader equity markets. All our segments. Fundamental, Event Driven, as well as Quant, Quantamental, and Arbitrage contributed positively to performance, returning 0.18% and 0.21% and 0.09% respectively.

This resulted in a year-to-date performance of 3.40% for the fund. Annualized volatility decreased slightly to 3.74%. Over the month, net exposure increased to 33% from 32% last month, while gross exposure increased marginally from 159% to 162%. Overall, five out of nine managers delivered positive returns.

The two largest positive performer this month

EIP China Multi Strategy Fund (0.86% return at 6.69% weight) was the best performer in December to close out the year. Gains were led by convertible bond positions as earlier supply pressure eased and onshore markets remained supportive, while share class arbitrage contributed as A share premium dynamics helped offset profit taking in the equity capital markets book. Credit exposures added modestly as sentiment in the property sector stabilized, and other market neutral trades were more mixed as risk was kept contained into year end, with the fund maintaining a defensive stance and a focus on diversified arbitrage and downside protection.

Alphacore Capital Fund (0.81% return at 10.56% weight) also had a positive end to the year, with performance driven primarily by gains in the long book as several core positions recovered into year-end despite a market still dominated by a narrow set of macro themes. Stock selection in industrial and technology names contributed, while earlier headwinds

from underexposure to the strongest performing sectors remained a drag on relative results for the year. The short book and index hedges were a modest detractor but continued to serve their role in dampening volatility and protecting capital during periods of market swings. Overall positioning remained disciplined, with moderate net exposure and a focus on idiosyncratic opportunities, leaving the portfolio well balanced heading into the new year.

The two largest negative performers this month

Marshall Wace Global Opportunities Fund (-0.36% return at 12.60% weight) saw a softer December, with losses driven primarily by the short book in a month where equity markets remained resilient and dispersion across regions and sectors stayed elevated. Long positions generated gains, but these were more than offset by adverse moves in selected shorts as factor rotations and strength in certain crowded areas created a challenging backdrop for directional short exposure. Positioning remained highly diversified across a large number of names and geographies, with gross exposure elevated and net exposure modest, reflecting the fund's systematic and risk balanced approach as it headed into the new 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

Depositary bank: UBS Europe SE, Luxembourg Branch

Swiss representative: UBS Fund Management AG

Paying agency: UBS AG

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