

# Cape Equity Opportunities Fund



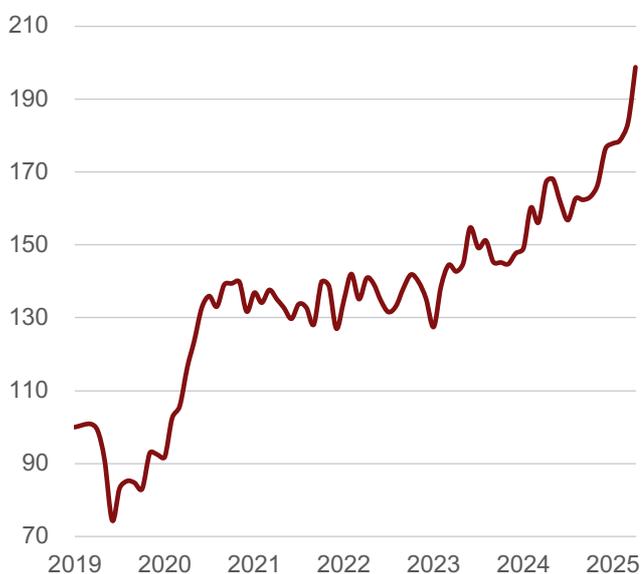
Cape Capital SICAV-SIF II

## Fund strategy

The objective of the Fund is to create long-term capital appreciation by investing in a portfolio of global equity securities.

The portfolio is meant to assemble the best of our advisory opportunities to Cape Capital clients in a structured, concentrated manner – and to provide a complementary growth portfolio to client's classic equity exposure and private equity. The portfolio is aiming to hold 8-12 high conviction ideas with return expectations of 1.5-2x per position and generate 10-20% unleveraged return per annum on portfolio level over a 3-year cycle.

## Performance (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
8.24	8.24	18.86	12.16	11.28	98.74

## Fund information

Date	31 January 2026
Current AUM	EUR 204m
Fund type	SICAV-SIF
ISIN	LU2407998470 Share Class I LU2407999361 Share Class II
Fund inception	18 February 2022
Minimum investment	EUR 125,000 equivalent
Available currency	EUR
Subscription	Daily / 2 business days
Redemption	Daily / 5 business days
Management fee	1.0% p.a. share class I 0.5% p.a. share class II
Performance fee	10% share class I (High-on-High) 10% share class II
Fund domicile	Luxembourg
AIFM	MultiConcept Fund Management
Central administration	UBS Fund Administration Services Luxembourg S.A.
Auditor	PwC (Luxembourg)
Depository bank	UBS Europe SE, Luxembourg Branch

## Fund statistics

Return (% , annualized since inception)	11.62
Max drawdown (% , since inception)	-26.26
Sharpe ratio	0.59
Upside/downside capture	0.96
Risk free rate <sup>2</sup>	1.40

Note: past performance is not a reliable indicator of future results.

Please see page 2 for detailed share class information.

1. Historical data from November 2019 to February 2022 shows the performance of the Cape SelEquity Certificate. Fund performance is shown based on the NAV (net of fees) of the share class Internal II EUR, inception 18 February 2022.
2. Risk free return is calculated as the annualized return of EURIBOR 3 month since the inception of the Cape SelEquity Certificate.

# Cape Equity Opportunities Fund



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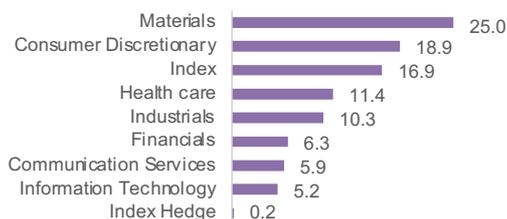
## Portfolio holdings

Company	Country	Weight (%)
Diversified Contrarian Basket	Switzerland	15.1
Gold Fund	France	11.1
Financial Services Technology	USA	9.2
Copper Fund	France	5.7
Financial Services	USA	5.6
Metals Mining	Canada	5.4
Search Provider	USA	5.2
Biotechnology	Switzerland	5.1
Pharmaceutical Products Investor	USA	5.0
Technology Conglomerate	China	5.0
Miscellaneous Services	Germany	4.7
eCommerce Fashion	Germany	4.6
US Chip Manufacturer	USA	4.6
Tickets Platform	USA	2.5
Market Hedge	USA	0.2

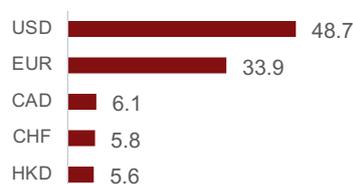
## Portfolio profile

Ratio	Weighted	Median
Market Capitalisation (\$bn)	378.6	7.2
Net Debt / EBITDA (x)	1.6	1.1
Revenue CAGR 2y (%)	15.1	15.1
EPS CAGR 2y (%)	27.5	22.7
EBITDA Margin (%)	25.6	28.7
FCF / Sales (%)	29.0	30.0
Net Profit Margin (%)	10.2	13.1
EV / EBITDA - NTM (x)	10.8	9.0
PE - NTM (x)	24.6	15.3
ROE (%)	8.1	10.0
ROIC (%)	7.3	6.3

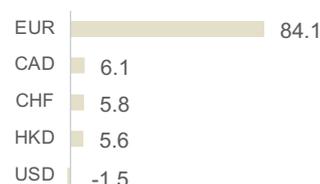
## Sector allocation (%)



## Currency exposure (%)



## FX exposure - Hedged (%)



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
EUR Class I (External)	CACEOIE LX Equity	LU2407998470	18/02/2022	1.00	186.0	148.31
EUR Class II (Internal)	CACEOIA LX Equity	LU2407999361	18/02/2022	0.50	154.0	150.80

## Investment returns<sup>1</sup>

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019											-1.23	2.15	0.89
2020	-1.75	-8.23	-18.22	11.87	2.40	-0.58	-1.95	11.81	-0.40	-0.73	11.58	3.26	4.87
2021	10.07	6.17	7.42	2.36	-2.12	4.51	0.24	0.30	-5.81	3.94	-2.01	2.61	30.09
2022	-1.89	-1.68	-2.29	3.11	-0.76	-3.43	9.01	-0.78	-8.37	6.21	5.25	-4.86	-1.84
2023	4.25	-1.05	-3.44	-2.23	1.26	3.67	2.70	-1.45	-3.26	-5.74	8.71	4.25	6.94
2024	-1.23	1.63	6.71	-3.59	1.33	-3.86	-0.10	-0.29	2.06	0.91	7.44	-2.50	8.09
2025	7.06	0.49	-3.87	-2.91	3.75	-0.20	0.55	2.00	5.94	0.82	0.47	2.76	17.57
2026	8.24												8.24

1. Historical data from November 2019 to February 2022 shows the performance of the Cape SelEquity Certificate. Fund performance is shown based on the NAV (net of fees) of the share class Internal II EUR, inception 18 February 2022.

MONTHLY COMMENT – JANUARY 2026

# Cape Equity Opportunities Fund

## Momentum begins to cool beneath the surface

Alex Vukajlovic: alex@capecapital.com

### Market update

In the US, monthly returns masked a volatile and eventful month beneath the surface, as markets largely looked through geopolitical and institutional noise and focused on economic momentum, rates and earnings quality. Despite developments ranging from Venezuela to renewed questions around Fed independence culminating in the late-month nomination of Kevin Warsh as the next Federal Reserve Chair, US equities finished higher (S&P 500 +1.37%, Nasdaq +0.95%). Beneath the surface, leadership broadened materially, with the Russell 2000 (+5.31%) and equal-weight S&P 500 (+3.28%) outperforming, reflecting a rotation away from crowded mega-cap duration. Earnings season reinforced this dispersion: while blended S&P 500 earnings growth tracked around 12%, the hurdle for positive share-price reactions was high, particularly in software and large-cap technology, where concerns around AI monetization, cloud growth and elevated capex weighed on sentiment. The nomination of Warsh was interpreted by markets as a signal of stronger inflation discipline and reduced tolerance for policy-driven debasement, prompting a sharp unwind in crowded inflation-hedge positioning most visibly in precious metals while reinforcing the ongoing style rotation toward “picks-and-shovels” beneficiaries, including semiconductors and industrials, where order commentary and AI infrastructure spending remained robust.

European equities extended their upward trend in January, supported by resilient macro data, constructive earnings and stable central-bank expectations, despite elevated geopolitical noise. The STOXX Europe 600 rose +3.18%, reaching fresh all-time highs, led by cyclical sectors, with industrials, basic resources and financials outperforming on infrastructure spending, higher metals prices and improved capital-return visibility. Earnings generally cleared a high bar, reinforcing the rotation toward real-economy exposure, while defensives lagged as markets largely looked through political headlines.

Asian equities posted strong gains in January, with the MSCI Asia Pacific ex-Japan up ~8%, driven by semiconductors and hardware in Korea and Taiwan amid sustained AI infrastructure spending. Japan outperformed on election optimism and reflation dynamics, despite rising ultra-long JGB yields, while China and Hong Kong advanced on valuation-driven rebounds in energy and select internet names. Performance was underpinned by earnings resilience in export-oriented sectors, as markets focused on growth visibility over policy uncertainty.

### Fund performance

The Cape Equity Opportunities Fund (in EUR) recorded a gain of 8.2% in January, setting the bar high for the rest of the year with a strong start. Since its inception in November 2019, our annualized return has been 11.6% in EUR. Overall, we were pleased that almost all views we positioned for at the end of 2025 already materialized and were accretive to performance. This resulted in meaningful outperformance of +6.6% versus the broader market so far this year.

Looking at top-down positioning, gold and copper mining positions were our strongest contributors (+4.2% combined gross) to the fund's performance. Even though the sector experienced a sharp pullback on the final trading day, it is important to keep that move in perspective: gold's rally in recent weeks has been exceptionally rapid, and a short-term correction may have been necessary. More importantly, the underlying fundamentals for miners continue to improve—balance sheets are strong, capital discipline remains high, and cash-flow generation is robust—while valuations sit near historical lows. Being positioned for a broadening of the market via our homemade “contrarian” basket coupled with an underweight in technology was a positive, as the majority of tech mega caps underperformed others sectors such as

financials, energy, healthcare, materials and consumer defensives. The decision to move from hedging 50% of our US dollar exposure to a full hedge mid-month also contributed to returns.

In terms of bottom-up performance, it was also good to see that security selection was positive. The best-performing stock was our most recent addition (December 2025) to a US-based asset management company (+1.8% gross), driven by accelerating momentum in its digital assets strategy. This was highlighted by rapidly growing tokenised assets under management and the firm's planned expansion across multiple blockchains. These company-specific catalysts were amplified by a broader market rotation away from mega-cap tech and towards value-oriented financials, providing a favourable backdrop for the stock's outperformance. The second largest performer was a US chip manufacturer (+1.2%), fuelled by a wave of major analyst upgrades. Momentum accelerated as markets reacted positively to the firm's long-term AI and foundry strategy—highlighted by roadmap confirmations and progress on Panther Lake—and crucially, by the news of its partnership with NVIDIA. Despite this strength, shares did experience volatility following investor disappointment over conservative Q1 2026 revenue guidance and pressured margins, but the stock quickly recovered these losses as sentiment normalized.

On the negative side, the only notable detractor was US financial services provider (-0.6% gross), pressured by a wave of institutional selling and position cuts from multiple investors, which weighed on sentiment despite otherwise stable fundamentals. We still see it as long term steady compounder and a major second derivative of AI play.

## Portfolio Positioning

Despite an eventful month in terms of geopolitics, we were not excessively active, as the portfolio responded well. The actions we took included moving to a full dollar hedge, adding a new name, and taking profits in well-performing names (for example, commodities and “contrarian” baskets).

### Top down – Hedges, cash management and FX:

- Given our expectation that volatility will remain elevated throughout the year, we have fine-tuned and implemented a “tail risk” hedging strategy via VIX calls that should help us stay invested and protect against unexpected events, while not consuming more than 1–1.5% of annual performance in insurance costs.
- We ended the month with a cash position of ~10%, which is similar to how we ended the year. Exposure slightly decreased mid-month due to building up a new 2.5% position but then increased again slightly after some profit taking within our technology exposure.
- We moved from hedging approximately 50% of our USD exposure to a full hedge. As a result, our net exposure to USD is now less than 1%.

### Bottom-up – Single names:

- We added a 2.5% position in a marketplace for live event tickets, which, in our view, combines enduring competitive moats—including market-leading scale, powerful network effects, global inventory breadth, and a trusted brand—that position it as a leader in the field. At the same time, the company is opening new growth avenues through expansion into primary ticketing, international markets and high-margin advertising, supported by a sophisticated shareholder base and ongoing AI-driven product enhancements. Near-term concerns around leverage and a messy first earnings call have weighed on sentiment, but we believe these issues are largely execution-timing related rather than structural. After a ~40% post-IPO reset, the stock now offers an attractive asymmetric setup, with medium-term catalysts intact and a long runway for monetization and global expansion.
- As we wanted to lock in some gains, we average down to 5% our position to technology mega caps as well as our position in a deliver platform that started the year strong. We only kept our exposure to commodities and the US financial service technology provider at 10% or above, reflecting our cautiously optimistic view.

From a top-down perspective, we are comfortable with our themes, regional exposure, currency positioning, and hedges, but we remain prepared to be agile and responsive should circumstances change after a successful month. On the bottom-up front, new additions are performing as expected, while a few value plays will require patience.

## Portfolio construction

Our portfolio does not mirror the market in any way; it is concentrated and historically for most part did not own mega caps that dominate global benchmarks, which has been unfortunate over the last two years but did give us an edge in 2025. It demonstrates revenue growth above inflation and is likely to achieve double-digit earnings growth over the next two years. Last but not least, it is attractively valued, trading at a significant discount to both historical market averages and current market valuations. Given these characteristics, we believe we can afford to be both concentrated and optimistic for the months and quarters ahead, as we expect value to be unlocked.

In addition to our concentration in the 14 positions (including the three thematic baskets/collective schemes), we are positioned for a variety of outcomes and will continue to remain agile, making adjustments as we see fit.

- **AI Proxy Theme** (~22% of NAV / c. 52% if double counting across themes) – We are strong believers in the power of AI to redefine the corporate landscape and our lives in the years and decades to come. We are constantly searching for names that can drive and enable this transition, but at attractive valuations—which currently limits the investment spectrum, given the run-up in prices. More importantly, we are not only looking to monetize AI through “direct enablers” (think of Google in the internet age) but also through “second-derivative beneficiaries” (think of luxury goods firms like LVMH in the internet age). We are focusing on financials, healthcare, administrators, marketplaces, and other companies where cost-cutting can provide a boost to earnings and multiple expansions, in addition to accelerating top-line growth. These opportunities allow us to find companies that fit our philosophy and criteria: primarily, not overpaying for growth and maintaining a superior/asymmetric risk-return profile.
- **Commodities / Miners** (~22% of NAV) – We have been invested in gold and copper miners for quite some time. We continue to believe that the accelerated debasement of currencies is occurring as a result of irresponsible central bank policies, which serve populations addicted to interventions and low interest rates—policies that can lead to inflationary shocks. Furthermore, geopolitical risks, a lack of trust in global institutions, the polarisation of global economic spheres of power, financial exuberance, and a weakening USD are all likely to favour an increased allocation to real assets such as gold. With regard to copper, the structural shortage of the metal in an increasingly electrified world provides a multi-year tailwind for producers, who are trading at very attractive valuations below market averages.
- **Contrarian Theme** (~15% of NAV) – Market concentration, combined with a blind appeal for technology and AI, has left many essential industries and sectors neglected and undervalued, despite their rather positive outlooks and financial profiles. In anticipation of a broadening of the market, as well as a potential correction at some point, we have created a basket of names that should provide us with exposure to utilities, energy, staples, and pharmaceutical companies—all of which are attractively valued, despite the prospects of high single-digit or double-digit earnings growth and a dividend yield of 3.6%.
- **Technology** (~15% of NAV) – While we believe the technology sector will continue to deliver growth, high valuations make us cautious and underweight. Our focus remains on the more conservative and contrarian segments of the technology spectrum, which we expect to experience further revaluation.
- **Event Driven** (~15% of NAV) – The event driven allocation should deliver uncorrelated performance over the coming months. Both positions are trading at a significant discount (over 40%) to their break-up value or NAV, despite solid prospects and visible catalysts. It is worth noting that one of our positions is a biotech portfolio, which we see as a significant beneficiary of AI deployment and increased M&A and IPO activity.
- **Hedging** (0–2% of NAV) – We have enhanced our risk management system, transitioning from discretionary, opportunistic decision-making using put options on equity indices to a permanent, systematic, yet dynamic tail hedging approach employing VIX calls. This strategy should provide a cost-effective solution and hedge against unpredictable events that are likely to occur, in a world where unforeseen circumstances persist and result in spikes in the VIX. On the currency front, we will continue to hedge our USD exposure as we see fit, based on our outlook and opportunities for reversal.

All that said, we remain excited about the fund’s prospects and will continue to manage it in an optimistic, agile, and cautious manner, as we do not like to lose money and prioritise absolute performance over relative performance.

# Cape 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

Depositary bank: UBS Europe SE, Luxembourg Branch

Swiss representative: UBS Fund Management AG

Paying agency: UBS AG

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