# Cape Long/Short Equity Fund

Cape Capital SICAV-SIF II

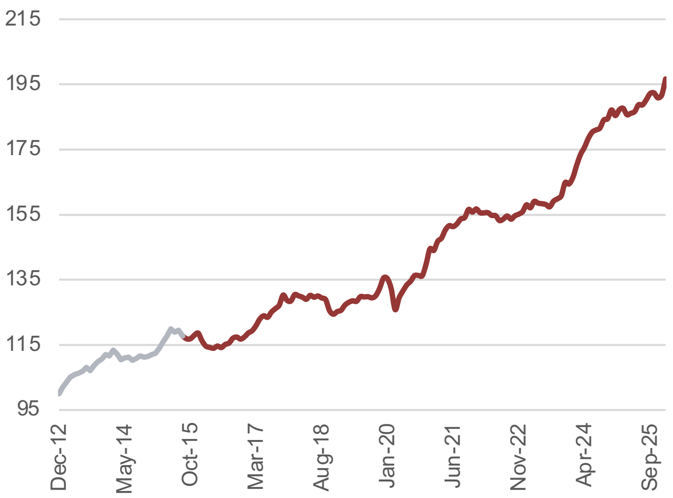
Cape Capital

## 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 |
|---|---|---|---|---|---|
| 2.58 | 2.58 | 5.08 | 7.57 | 6.43 | 96.67 |

## Fund information

| | |
|---|---|
| Date | 31 January 2026 |
| Current AUM | USD 346m |
| 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) | 5.31 |
| Volatility (%, annualised) | 3.78 |
| Max drawdown (%) | -7.19 |
| Sharpe ratio | 0.87 |
| Risk free rate[2] (%, annualised) | 2.00 |

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.

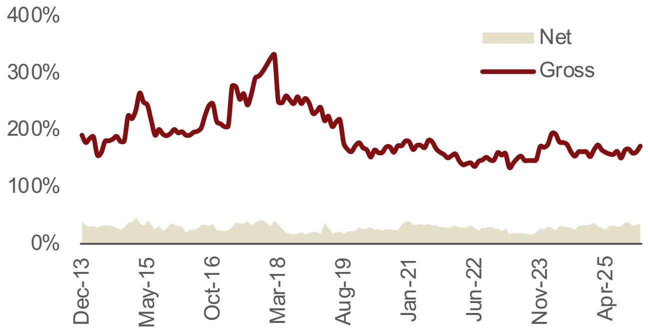
# Cape Long/Short Equity Fund

Cape Capital SICAV-SIF II

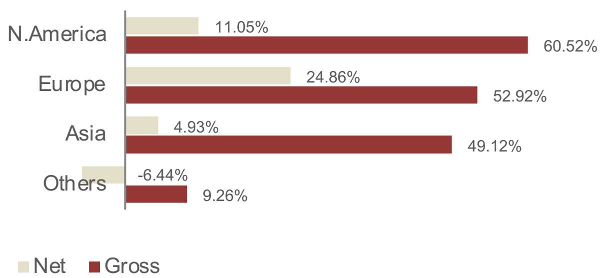
## Top holdings

| Fund | Weight (%) |
|---|---|
| Tyrus Special Situations | 13.3 |
| White Creek | 12.5 |
| CRM Long Short Opportunities | 11.5 |
| MW Global Opportunities | 10.5 |
| Alphacore Capital | 10.5 |
| **Exposure** | **%** |
| Gross Exposure (%) | 172.8 |
| Net Exposure (%) | 34.4 |

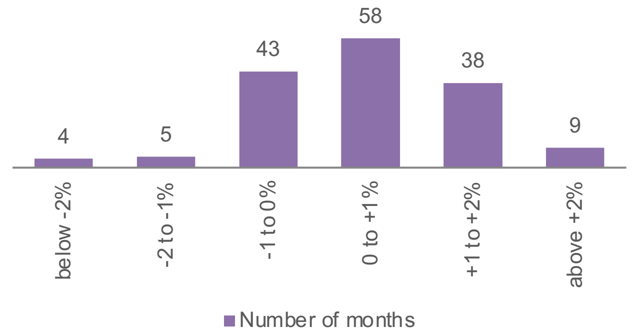
## Equity Exposure (%)




## 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 | 67.0 | 164.55 |

## 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 | 0.45 | 3.40 |
| 2026 | 2.58 | | | | | | | | | | | | 2.58 |

Cape Capital

MONTHLY COMMENT – JANUARY 2026

# Cape Long/Short Equity Fund

Max van Berchem: max.vanberchem@capecapital.com

Kim Gueissaz: kim@capecapital.com

## Equity markets

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 significantly, with the Russell 2000 (+5.31%) and the equal-weight S&P 500 (+3.28%) outperforming, reflecting a rotation away from crowded mega-cap trade. 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.

## Hedge Funds

Hedge funds operated in a generally positive market environment in January 2026, with global equities advancing amid elevated volatility. Debates about the path of interest rates, along with stronger economic data, contributed to market swings early in the year. Sector rotations and heightened geopolitical risk also unsettled crowded trades. Nevertheless, risk appetite remained resilient and market breadth improved, increasing the opportunity set for active managers. Strength in small-cap and commodity-sensitive sectors further supported the broader market, allowing managers to recalibrate exposures as conditions evolved.

In North America, funds focused on high-conviction secular themes, particularly within semiconductors and AI infrastructure, while remaining cautious around crowded mega-cap exposures. Broader participation across smaller-cap segments improved dispersion and expanded opportunities for fundamental long/short managers. In Europe, managers maintained active short exposure in selected cyclical and former market-leading sectors, balanced with long positions in defensive companies and specific recovery situations. In Asia, exposure continued to focus on key technology supply-chain markets, with gross and net levels managed carefully amid stronger performance in emerging and commodity-linked markets.

Managers increased gross exposure while maintaining moderate net exposure. Positioning remains flexible as market leadership broadens and dispersion increases, with a continued focus on stock-specific opportunities rather than broad market beta.

**Macro and CTA** led performance in January, supported by strong gains from systematic trend-following managers. Currency markets were an important contributor as the U.S. dollar declined against most major currencies, while commodities posted broad strength across sectors. Gains in natural gas, oil, rice, and silver provided a favorable backdrop for trend-following programs, which benefited from sustained cross-asset trends early in the year.

**Equity hedge** strategies also delivered solid gains, driven by strength across fundamental growth, value, and market-neutral approaches. Growth managers outperformed, with gains concentrated in small-cap U.S. and European equities, while value managers benefited from exposure to large-cap names in both regions. Market-neutral strategies contributed more modestly as mean-reverting, factor-based models remained effective in a mixed but constructive trading environment.

**Event-driven** strategies generated positive returns, supported by gains in special situations and steadier conditions in merger arbitrage. Managers benefited from exposure to global, catalyst-driven fundamental value opportunities, while continued merger and acquisition activity alongside firmer equity markets provided a supportive backdrop for deal-related positions.

**Relative value** arbitrage strategies posted more moderate gains overall. Convertible arbitrage managers benefited from elevated volatility during the month, while multi-strategy relative value approaches identified selective opportunities as interest rates remained largely unchanged. This environment supported stable performance across capital structure and rates-related trades.

## Cape Long/Short Equity Fund

In January, the Cape Long/Short Equity Fund returned 2.58%, slightly outperforming 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 1.86% and 0.15% and 0.71% respectively.

Annualized volatility increased slightly to 3.78%. Over the month, net exposure increased to 34% from 33% last month, while gross exposure also increased from 162% to 172%. Overall, nine out of nine managers delivered positive returns.

**The three largest positive performer this month**

EIP Multi Strategy Fund (5.33% return at 6.90% weight) was the best performer in January, continuing the strong momentum seen at the end of 2025. Gains were primarily driven by convertible bond positions, as strong offshore issuance of approximately US$7 billion created new opportunities while onshore markets saw active subscriptions and listings. Share class arbitrage also contributed as equity market strength and rising trading volumes increased volatility. The ECM book benefited from a pickup in IPOs and placements. Credit exposures added positively as the resolution of the China Vanke technical default helped restore confidence and supported a broad tightening in high yield spreads. Toward month-end, the fund reduced overall leverage and increased hedges following the strong start to the year, maintaining its focus on diversified arbitrage strategies and downside protection.

Cooper Creek North American Long Short Fund (3.78% return at 8.43% weight) also had a strong start to the year as markets rotated toward value following a very challenging 2025. Performance was driven by the long book, with positive contributions from energy and consumer staples positions as several catalyst-driven themes played out. The short book detracted modestly, with large-cap shorts facing headwinds in a broadly rising market. The fund maintained its characteristically low net exposure at 3.4%, with balanced positioning across 54 longs and 52 shorts. The portfolio retains a significant tilt toward SMID-cap stocks, focusing on under-the-radar contrarian opportunities.

CRM Long/Short Opportunities Fund (3.75% return at 11.5 0% weight) also delivered a strong start to the year, driven primarily by information technology holdings, which were the largest contributor by a wide margin. Additional gains came from positions in industrials, energy, healthcare, and utilities. On the long side, consumer discretionary and communication services detracted modestly, while the diversified short book weighed on performance as broader indices rallied. Net exposure remains elevated at close to 60% as the manager seeks to benefit from the ongoing rotation into SMID-cap value stocks.

# Cape Long/Short Equity 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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