

Cape L/S Equity Opportunities Fund



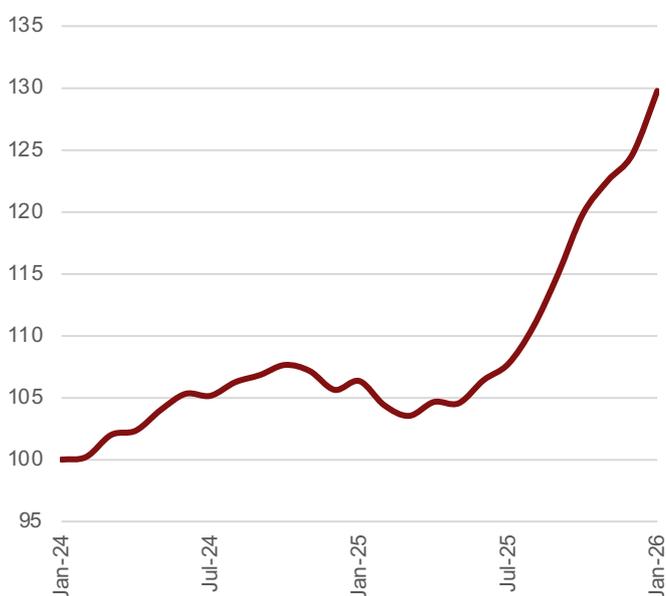
Cape Capital SICAV-SIF II

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
4.11	4.11	22.03	N/A	N/A	29.77

Fund information

Date	31 January 2026
Current AUM	USD 101m
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
Depository bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Return (% annualised)	13.92
Volatility (% annualised)	5.51
Max drawdown (%)	-3.82
Sharpe ratio	1.44
Risk free rate ¹ (% annualised)	6.00

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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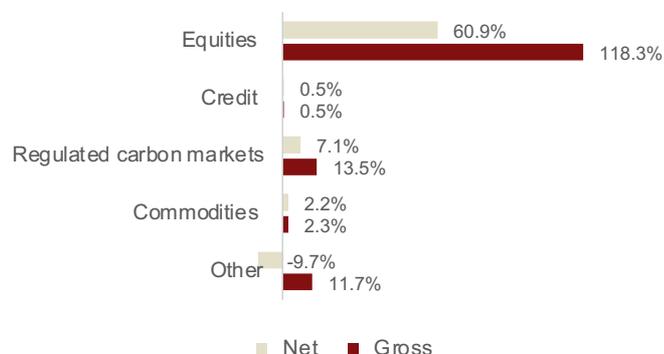


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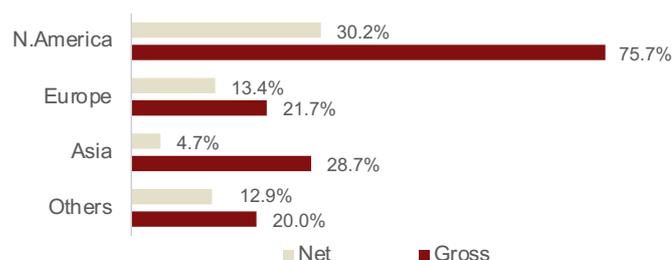
Top holdings

Fund	% of NAV
Janus Henderson Biotech Innovation	16.3
Hao Capital	10.5
FengHe Asia Fund	9.9
Westbeck Volta	9.4
Lexcor Master Fund	9.1
Exposure	
Gross exposure	146.1
Net exposure	61.2

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	75.0	129.77

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	-0.15	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
2026	4.11												4.11

Cape L/S Equity Opportunities Fund

Metals glowed, emerging markets roared

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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 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.

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 Opportunities Fund

In January, the Cape Long/Short Equity Opportunities Fund returned 4.11%, outperforming both global hedge fund and global equity indices. Since the launch in August 2023, the Fund generated an annualized return of 12.5% (32.8% up in aggregate). During the month, both the gross and net exposure increased from 140% to 146%, and from 59% to 61%.

Energy transition remained one of the best performing themes in January supported by strong moves in critical materials and selective strength across clean-energy equities. Copper equities extended their multi-month rally, with several producers (e.g., Hudbay, Capstone, First Quantum) rising ~10–20% over the month, reflecting persistent supply tightness, supportive demand from grid/AI build-outs, and ongoing inventory draws. Uranium-linked equities also performed well: physical vehicles such as Sprott Physical Uranium Trust and Yellow Cake advanced ~10–15%, while diversified miners (Cameco, Paladin, Denison) saw mid-single- to low-double-digit gains, as spot prices held near late-2025 highs and long-term contracting continued to firm. Lithium sentiment stayed constructive, with stationary-storage demand and Chinese supply discipline supporting a continued rebound, albeit with ongoing spot volatility. Across clean-energy equities, utility-scale solar and grid cabling (shorter lead times, policy insulation) held up better than offshore wind, where U.S. regulatory uncertainty and delayed permitting kept risk appetite muted.

It was also a good month for shipping equities, led by crude tankers, where shares rallied strongly on tightening fleet availability and improving asset values. Dry bulk also contributed as equities followed a firm seasonal start and better volume trends (iron ore, bauxite, grains). By contrast, container exposure underperformed on the short side as stocks stayed resilient despite subdued fundamentals, while gas carriers were mixed. Overall, January favoured tanker- and bulk-tilted books over container liners

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.

Our overweight to Europe and Asia helped meaningfully again in January. The STOXX Europe 600 outperformed the S&P 500 with a +4.4% rise, while the MSCI AC Asia Pacific MSCI China delivered 7.5% and 4.8% respectively. In China, investors rotated into technology, industrial upgrades, and commodity producers, with strong gains in semiconductors, AI-hardware ecosystems, and advanced materials supporting the rally. Japan benefited from a sharp rebound in memory and semiconductor-related names, alongside strength in robotics, automation, and defence—all sectors that saw meaningful contribution in January long books. The market remained supported by consistent governance improvements and steady BoJ normalization, keeping foreign inflows strong and quality cyclicals well bid. Korean equities advanced on the back of surging semiconductor momentum, with leading memory names—particularly Samsung Electronics—rallying as DRAM/HBM pricing exceeded expectations

The biotechnology theme advanced in January, reversing December's consolidation – with the Nasdaq Biotechnology Index (NBI) rose up 2.6% for the month, supported by renewed IPO activity, ongoing M&A interest, and constructive messaging at JPM Health Care. Performance breadth improved, but higher-beta SMID cap stocks still faced selective data and timeline headwinds, while large-cap bellwethers remained steadier. On the micro side, radio pharma and later-stage oncology names were standouts, while isolated regulatory delays (e.g., kidney and rare disease read-throughs) created idiosyncratic detractors.

The largest detractor was by far carbon markets, which sold off broadly in January amid a risk-off cross-asset backdrop and shifting policy headlines. Across systems, early weather-led strength faded as month-end volatility rose. Region-specific drivers amplified the decline: 1) Europe/UK, tariff-related geopolitics and (in the UK) exceptionally strong wind generation weighed on power-sector demand; 2) in RGGI, prices slipped as the market looked through storm-driven demand to the higher-supply Q1 auction; and 3) in California, the ISOR release triggered position reductions by Corporate Associated Groups, pushing prices toward the auction floor despite longer-term constructive elements. NZUs also fell as forestry selling and the start of the 2026 Mandatory Emissions Reporting Period intersected with ongoing CCRA uncertainty.

The fund's performance was driven by positive tailwinds that supported results on top of effective fund selection, as most managers outperformed their respective theme or market (except within shipping and carbon markets). Out of 10 managers, "only" three manager posted negative returns, the milder ones being the two biotechnology managers, who struggled to add value in January. On the positive side, it was good to see that contribution was spread across various managers among different themes, and four managers delivered returns above 10%:

FengHe (13.8% performance; 9.9% weight) was the largest contributor, was the largest contributor, driven primarily by stock selection in technology (top 3 IT winners contributed +7.8%) and industrials. The strongest gains came from memory-semiconductor positions, notably Kioxia in Japan and Samsung Electronics in Korea, which rallied as memory pricing surged. Additional positive contributions came from defense names such as Hanwha Aerospace and select China industrials, including Chaozhou Three-Circle and Zijin Mining Group, reflecting broad strength across the team's high-conviction longs

Hao Capital (10.9% performance; 10.5% weight) also delivered strong returns with performance driven primarily by the long book (+12.3% gross), while shorts detracted slightly (-1.5% gross). The sector that contributed the most to performance was technology (+9.2%), driven by the semiconductor portfolio which includes both Chinese and US companies. The two major themes within that portfolio are high bandwidth memory and optical components. This was followed by industrial (+2.1%), driven by positive security selection.

Two of our smaller positions also produced double digit returns: 1) **Praetorian's** return (11.4% performance; 5.7% weight) was driven by its two largest allocations (Precious metals related & Brazil), which now represent ~20% of the portfolio. Oil & gas offshore drillers also rebounded and led to positive contribution. 2) **Acasta's** (12.9% performance; 5.1% weight) performance continued to be driven by copper producers, copper developers, and uranium. The exposure to nickel (call option) and credit – miners bonds – was also accretive.

Carbon Cap was the most meaningful detractor (-9.4% return; 5.7% weight). More precisely, the Core Strategy detracted by -7.5% despite being exposed to the markets with strongest fundamentals, as all five markets suffered from

a “risk off” sentiment. While to a lesser extent, the Alpha Strategies gained loss -1.8% gross, driven by its RV strategy group, while the carry strategy produced a positive return.

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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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