Cape Long/Short Equity Fund

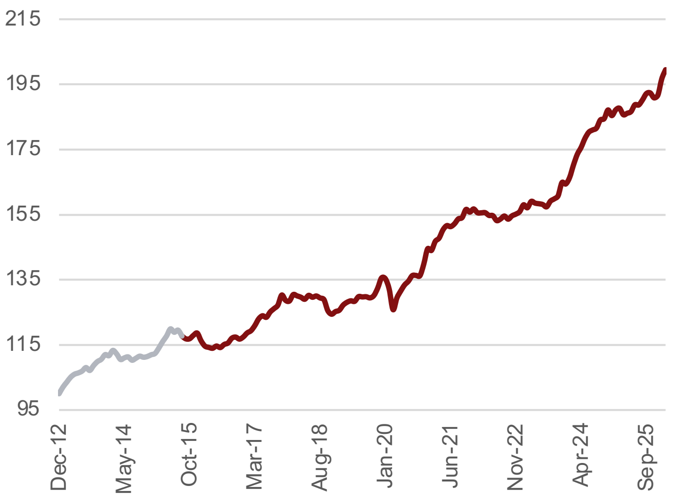
Cape Capital SICAV-SIF II

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.

Performance[1] (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
1.44	4.06	6.30	8.29	6.33	99.50

Fund information

Date	28 February 2026
Current AUM	USD 337m
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)	5.39
Volatility (%, annualised)	3.78
Max drawdown (%)	-7.19
Sharpe ratio	0.89
Risk free rate[2] (%, annualised)	2.01

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.

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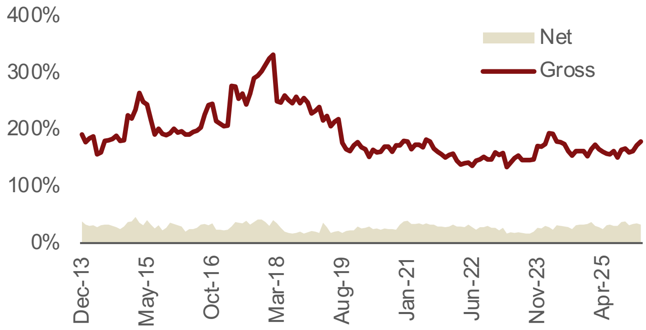
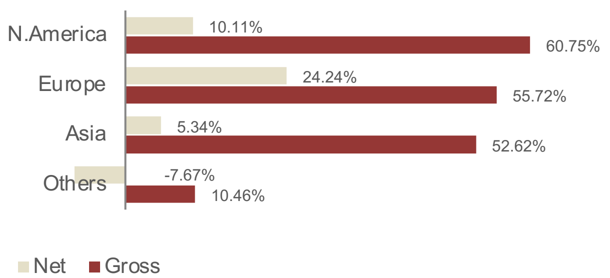
Top holdings

Fund	Weight (%)
Tyrus Special Situations	13.7
White Creek	13.1
CRM Long Short Opportunities	11.9
MW Global Opportunities	11.5
Alphacore Capital	10.7
Exposure	**%**
Gross Exposure (%)	179.6
Net Exposure (%)	32.0

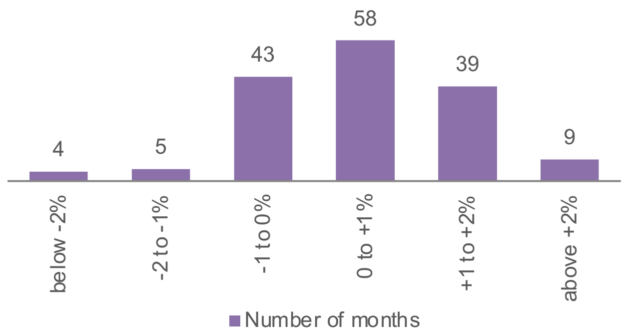
Equity Exposure (%)



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	166.92

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	1.44											4.06

MONTHLY COMMENT – FEBRUARY 2026

Cape Long/Short Equity Fund

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Equity markets

Global equities delivered mixed returns. The MSCI World Index rose modestly, but U.S. indices lagged. In contrast, Europe and parts of Asia outperformed, supported by cyclical exposure and a rotation into "old economy" sectors. This performance unfolded during a month defined less by macroeconomic data and more by narrative volatility, as investors rapidly repriced the implications of artificial intelligence across sectors. While headline index performance appeared relatively benign, beneath the surface, markets experienced significant rotation, dispersion, and sentiment-driven selling, with leadership expanding beyond the narrow group of mega-cap technology stocks that had dominated in previous periods.

The dominant theme was the rapid escalation of fears regarding AI disruption. Incremental product enhancements from leading AI developers triggered concerns about the durability of software, professional services, and data-driven business models, leading to a sharp de-rating across large parts of the technology sector. Hyperscaler announcements of substantial AI capex further unsettled investors, shifting the focus from long-term growth potential toward questions of capital intensity, payback periods and return on investment. As the month progressed, the debate broadened from software into adjacent industries, with investors increasingly questioning which business models could be structurally challenged by more capable and accessible AI tools. Importantly, much of the selling pressure was driven by speculative narratives and social-media-amplified scenarios rather than observable deterioration in earnings or demand. While the long-term transformative potential of AI remains compelling, the near-term market reaction suggests investors are demanding clearer evidence of monetization and competitive durability before re-engaging. In that sense, positioning has shifted from enthusiasm to scrutiny, with sentiment toward the technology sector becoming markedly more cautious.

Against this backdrop, capital rotated decisively into what has become known as the “HALO trade”, heavy assets with low obsolescence risk. Industrials, materials, utilities and consumer staples outperformed, reflecting a renewed preference for tangible, capital-intensive businesses with visible cash flows and pricing power. This rotation was particularly evident in Europe, where sector composition naturally tilts toward these areas and where improving macro indicators, earnings momentum and strong investor inflows reinforced the trend. Banks and telecoms also benefited from stable balance sheets and capital return visibility, while basic resources were supported by firmer commodity prices and expectations of continued infrastructure and electrification demand.

Geopolitics re-entered the investment landscape late in the month, with US–Israel military action against Iran introducing a new risk factor. While markets have historically tended to look through geopolitical events, a more prolonged or escalatory conflict, particularly one that disrupts energy supply routes, could place renewed upward pressure on inflation and complicate the policy outlook. For now, markets are monitoring developments closely, but the episode serves as a reminder that geopolitical risk remains an important and unpredictable driver of market sentiment.

Hedge funds

Hedge funds operated in a moderately constructive but more rotational market environment in February 2026, with global equities extending gains amid continued volatility and shifting macro expectations. Evolving views on the trajectory of interest rates, alongside resilient economic data and persistent inflation signals, contributed to cross-asset swings throughout the month. Geopolitical developments and policy uncertainty intermittently weighed on sentiment, yet overall risk appetite remained intact. Market breadth continued to improve, with leadership broadening beyond the largest index constituents, supporting a more favorable backdrop for active management. Renewed strength in cyclical sectors and commodity-linked equities further underpinned performance, allowing managers to refine exposures as conditions evolved.

In North America, funds maintained a focus on high-conviction secular themes, particularly in semiconductors and AI infrastructure, while exhibiting increased selectivity within mega-cap technology given elevated positioning. Broader participation across mid- and small-cap segments enhanced dispersion and created additional opportunities for fundamental long/short managers. In Europe, managers sustained active short exposure in select cyclical and rate-sensitive sectors, balanced with long positions in defensive names and company-specific recovery situations. In Asia, exposure remained centered on key technology supply chains, with a gradual increase in allocations to markets benefiting from commodity strength and supportive domestic policy dynamics.

Managers modestly increased gross exposure while maintaining disciplined net levels, reflecting a constructive yet risk-aware stance. Positioning remained flexible as market leadership continued to broaden and dispersion persisted, with an ongoing emphasis on stock-specific opportunities and relative value rather than broad market beta, consistent with observations from leading investment banks and institutional data providers.

Macro and CTA Macro and CTA strategies led performance in February, supported by continued gains from systematic trend-following managers. Currency markets were a key driver, as the U.S. dollar strengthened against most major currencies, providing a favorable backdrop for macro positioning. Commodities delivered mixed performance across sectors, with gains in metals offset by weakness in natural gas. Despite this divergence, persistent trends across currencies and select commodity markets enabled trend-following programs to generate positive returns over the period.

Equity hedge Equity hedge strategies also produced solid gains, driven by strength in fundamental growth and value approaches, partially offset by weaker results in market-neutral strategies. Growth managers outperformed, with gains concentrated in small-cap U.S. and European equities, while value managers benefited from exposure to large-cap names across both regions. Market-neutral strategies detracted as mean-reverting, factor-based models faced a more challenging environment amid shifting correlations and less stable short-term signals.

Event-driven Relative value arbitrage strategies generated modest gains overall. Multi-strategy relative value managers identified selective opportunities, supported by a decline in interest rates during the month, while performance in convertible arbitrage was weaker as increased volatility created headwinds. This environment resulted in a more muted but still positive contribution from relative value approaches across capital structure and rates-related trades.

Relative value Event-driven strategies posted slightly negative returns, weighed down by declines in both special situations and merger arbitrage. Managers experienced challenges in global, catalyst-driven fundamental value positions, while merger arbitrage strategies were impacted by mixed equity market conditions despite ongoing deal activity. As a result, performance across event-driven approaches was softer, reflecting a less supportive backdrop for deal-related and idiosyncratic opportunities.

Cape Long/Short Equity Fund

In February, the Cape Long/Short Equity Fund returned 1.44%, outperforming both the equity hedge fund index and the broader equity markets. Both our Fundamental and Quant, Quantamental, and Arbitrage segments contributed positively to performance returning 1.14% and 0.29% respectively. The Event Driven segment, however, slightly detracted to performance returning -0.01.

This resulted in a year-to-date performance of 4.06% for the fund. Annualized volatility remained put at 3.78%. Over the month, net exposure decreased to 24% from 34% last month, while gross exposure increased from 172% to 180%. Overall, six out of nine managers delivered positive returns.

The two largest positive performer this month were

Marshall Wace Global Opportunities Fund (5.79% return at 11.47% weight) was the best performer in February building on a positive start to the year with gains driven by both long and short positioning. Performance was broad-based across regions and sectors, with notable contributions from developed markets including the US and Asia, where dispersion remained elevated and provided a supportive backdrop for stock selection. The fund's trading book benefited from continued market volatility and high single-name activity, allowing both long and short strategies to contribute meaningfully. Gross exposure was modestly reduced over the month while net exposure remained low, reflecting a disciplined approach to risk following strong gains. The portfolio remains focused on diversified alpha generation with an emphasis on liquidity and downside protection.

Cooper Creek North American Long Short Fund (4.34% return at 9.05% weight) continued its positive momentum in February, delivering solid gains driven primarily by the long book as value-oriented and catalyst-driven positions performed well. This follows a very difficult year for the fund in 2025. Contributions were broad across sectors, with strength in areas such as energy and consumer-related names, while the short book detracted modestly in a rising market environment. The fund maintained its low net exposure, with a balanced number of long and short positions, reflecting its disciplined, alpha-focused approach. The portfolio remains tilted toward SMID-cap, under-the-radar opportunities, with an emphasis on contrarian ideas and capital preservation.

The largest negative performer this month was

AlphaCore Capital Fund (-1.13% return at 10.66% weight) was the weakest performer in February, delivering a negative return in an otherwise supportive market environment. Losses were driven by both the long and short books, with notable detractors concentrated in software and IT services names as heightened dispersion, particularly linked to AI-driven disruption, led to sharp declines in select positions. The fund also faced headwinds from underperforming hedges and specific idiosyncratic names, which outweighed gains from other parts of the portfolio. Despite the challenging month, the strategy maintains its disciplined, bottom-up approach with a focus on concentrated positions and risk management, positioning the portfolio to navigate continued volatility and identify attractive entry points.

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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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Updated in 2026