

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
2.68	-1.76	15.04	11.09	5.82	80.38

Fund information

Date	30 April 2026
Current AUM	EUR 189m
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)	9.50
Max drawdown (% , since inception)	-26.26
Sharpe ratio	0.46
Upside/downside capture	0.82
Risk free rate ²	1.43

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



Cape Capital SICAV-SIF II

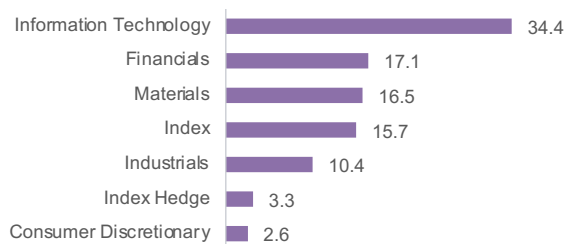
Portfolio holdings

Company	Country	Weight (%)
Diversified Contrarian Basket	Switzerland	14.5
Software & Services	Canada	10.2
Software & Hardware	USA	9.9
Financial Services Technology	USA	9.7
Chip Designer	USA	7.5
Metals Mining	Canada	6.3
Financial Services	USA	5.8
Biotechnology	Switzerland	5.4
Gold Fund	France	4.9
Payment Services	USA	4.8
Cloud Edge Security platform	USA	4.3
Copper Fund	France	4.0
Market Hedges	USA/Europe	3.0
Technology Conglomerate	China	2.4

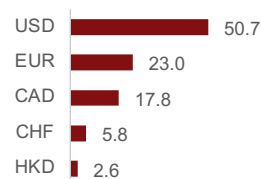
Portfolio profile

Ratio	Weighted	Median
Market Capitalisation (\$bn)	866.9	25.1
Net Debt / EBITDA (x)	1.0	0.8
Revenue CAGR 2y (%)	17.4	15.1
EPS CAGR 2y (%)	20.3	17.0
EBITDA Margin (%)	39.0	39.1
FCF / Sales (%)	41.4	37.6
Net Profit Margin (%)	19.9	12.6
EV / EBITDA - NTM (x)	10.1	10.5
PE – NTM (x)	14.5	14.9
ROE (%)	26.9	16.0
ROIC (%)	26.9	16.0

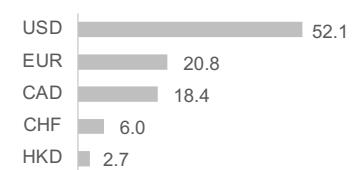
Sector allocation (%)



Currency exposure (%)



FX exposure - Hedged (%)



Portfolio holdings shown as % of total portfolio including cash
Other 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	294.0	134.42
EUR Class II (Internal)	CACEOIA LX Equity	LU2407999361	18/02/2022	0.50	254.0	136.87

Investment returns¹

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	-2.31	-9.52	2.68									-1.76

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.

Cape Equity Opportunities Fund

The bounce was real – so is the complacency

Alex Vukajlovic: alex@capecapital.com

Market update

US equities posted their strongest month of the year, with the S&P 500 advancing roughly 10% to fresh record highs and the Nasdaq leading the charge. The defining moment came on April 7, when a US–Iran two-week ceasefire was announced, triggering a relief rally that ran for nearly two weeks and broke the geopolitical overhang that had weighed on sentiment in February and March. Investors looked through still-elevated oil prices and a partially disrupted Strait of Hormuz, focusing instead on a remarkably strong Q1 earnings season in which the vast majority of reporting companies beat expectations, particularly across megacap technology and financials. The AI capex narrative reasserted itself with conviction, with semiconductor names leading the rally as hyperscaler capex guidance was revised higher once again. Corporate balance sheet activity reinforced the bid, with buyback authorisations and announced M&A volumes both running at multi-year highs. A modest wobble emerged into month-end as Brent crept back up and Treasury yields drifted higher on renewed inflation concerns, but with Kevin Warsh poised to take the Fed chair and a Trump–Xi summit pencilled in for mid-May, the prevailing tone was unmistakably risk-on.

European equities also rallied in April, with the Stoxx 600 up around 5%, though the gains were more cyclical in character and less concentrated in a single theme. The decisive session came on April 8, the day after the US–Iran ceasefire, when the Stoxx 600 posted its largest one-day gain in over four years, led by steelmakers, chipmakers and other energy- and rate-sensitive cyclicals that had been most punished by the Middle East shock. Earnings season then injected dispersion rather than direction: industrials and select UK names delivered standout results, while French banks and parts of the autos sector disappointed on softer revenue and margin trends. Both the ECB and the Bank of England held rates steady late in the month, with Lagarde confirming a hike had been debated and Bailey warning of a “forceful” response if the Iran shock were to deepen. The macro backdrop turned awkward into month-end, with eurozone inflation climbing to a multi-year high while Q1 GDP slowed unexpectedly, a mildly stagflationary print that capped the rally and reminded investors that Europe remains the developed market most exposed to imported energy.

Asia delivered the month’s most dramatic performances, but along sharply diverging lines. South Korea’s KOSPI surged around 30%, its strongest month in nearly three decades, powered by Samsung Electronics and SK Hynix as the AI-driven memory supercycle drove an explosion in chipmaker earnings, propelling Korea past the UK to become the world’s eighth-largest equity market by capitalisation. Mainland Chinese equities also performed strongly, supported by an upside surprise in manufacturing PMI data and gathering optimism around the upcoming Trump–Xi summit, with technology and domestic semiconductor names leading the gains. Japan, by contrast, traded sideways and ended on a softer note: the Bank of Japan held rates steady in a hawkish split vote, raised its inflation forecast and cut its growth outlook, sending long-dated JGB yields to their highest level since the late 1990s and reviving stagflation chatter even as the Sanaenomics fiscal narrative remained intact. Hong Kong lagged the regional pack, weighed down by oil sensitivity and lighter exposure to the AI semis trade, leaving Asia split between the structural beneficiaries of the AI capex cycle and the markets still digesting its second-order costs.

Fund performance

The Cape Equity Opportunities Fund (in EUR) recorded a gain of 2.7% in April, recouping some of its losses from the previous month and bringing performance closer to positive territory at -1.8% year-to-date. Since its inception in November 2019, our annualized return has been 9.5% in EUR.

April leaves us with a bittersweet feeling. The fund rebounded nicely following a difficult March, confirming that a large part of the drawdown was technical and sentiment driven rather than fundamental. Several of our core positions snapped back meaningfully, and we believe that increasing exposure to technology heavyweights—notably adding to semis and mega-cap tech on weakness—proved to be the right decision in hindsight. That said, we likely moved too quickly in reducing our exposure to gold miners and missed part of the rebound. Nonetheless, we continue to believe that trimming risk was justified, as further downside remains possible in the event of a renewed geopolitical shock.

From a top-down perspective, the major contributor was our technology theme, where large-cap AI exposure names drove the rebound. The sector benefitted from earnings resilience, continued capex visibility in AI infrastructure, and a normalization of sentiment after March's drawdown. Importantly, our additions to core positions proved timely. That said, AI-proxy software names lagged, with a more muted recovery as investor concern around AI-driven disruption to legacy models persists. The second-largest contributor was commodities, with both gold and copper miners rebounding strongly after March's indiscriminate sell-off. Gold-linked exposure rose ~11%, while copper exposure delivered a very strong +17.7%, benefitting from improving sentiment, short-covering, and renewed expectations of tighter supply-demand dynamics. This confirms our view that March's correction was largely technical in nature. On the other hand, our contrarian basket modestly detracted in this environment, as markets rotated back toward growth and quality. While disappointing in the short term, we maintain strong conviction that this exposure will prove valuable in a renewed volatility regime or broader market rotation.

On a bottom-up basis:

- The global edge cloud security platform underperformed as the market increasingly focused on the near-term margin impact of its heavy AI-related capex cycle, including significant investment in GPU infrastructure. While revenue mix is shifting toward higher-growth security and compute, investors questioned the pace of monetization versus capital intensity, leading to multiple compression despite a strong long-term positioning in latency-driven AI inference.
- The payment services names declined as investors reassessed transaction volume sensitivity to macro conditions, particularly in cross border flows and corporate spend. Despite robust fundamentals and high recurring revenue visibility, the stock saw a multiple normalization, with concerns around slowing organic growth and limited near-term catalysts after several quarters of consistent outperformance.

On the positive side:

- Microsoft rebounded strongly, driven by continued evidence of AI monetization at scale within Azure, accelerating enterprise adoption, and improving margin outlook supported by operating leverage in cloud and software segments.
- NVIDIA surged as the market further upgraded earnings expectations tied to AI infrastructure demand, with sustained visibility on hyperscaler capex and limited near-term competition validating its dominant GPU positioning.
- The financial services name and asset manager benefitted from rising flows into thematic and commodity-linked ETFs, reinforcing operating leverage to improved market sentiment.

Portfolio positioning

During the month of April, we stayed close to the portfolio and remained active, especially after the ceasefire was announced to efficiently deploy capital in existing high conviction ideas as well as investing in a name we already held in the past. Moreover, we added protection via put option on indices.

Top-down – Hedges, Cash Management and FX:

- **Put options (NEW):** Against the backdrop of a strong market rebound in April, we believe it is increasingly appropriate to re-introduce portfolio protection. Markets have quickly transitioned back toward a more optimistic—if not complacent—regime, despite the persistence of elevated geopolitical risk (Middle East tensions), macro uncertainty, and stretched positioning in key sectors such as technology. In that context, the asymmetry of owning downside optionality has improved meaningfully in our view. We therefore see merit in allocating a reasonable premium (~2% of NAV) to establish protection via index puts on the Eurostoxx 50. Favouring Euro Stoxx puts over Nasdaq (as we did last year) reflects the view that US tech remains supported by strong earnings and AI-driven

capex momentum, whereas European equities are more exposed to cyclical risk and geopolitical shocks, offering more attractive downside convexity.

- Our tail risk hedged strategy via VIX calls (1–1.5% of annual performance in insurance costs) currently hedges 100% of the portfolio, since the VIX futures curve moved into backwardation last month.
- We ended the month with a cash position of ~10%, a net decrease of 10% compared to last month. Half of that was driven by the addition of a US payment services company (5%). The rest was driven by some reshuffling within our technology exposure as we decreased exposure to Alibaba (from 5% to 2.5%) to increase exposure to NVIDIA (from 2.5% to 7.5%). We also continued to add to the global edge security platform to average down our purchase price following a negative announcement we believe was overdone.
- When it comes to currency exposure, we run two FX hedges in opposite directions, which largely offset each other, leaving only a small residual exposure.

Bottom-up – Single Names:

We added to a global corporate payments platform following a prolonged de-rating that, in our view, underestimates the company's evolution. While historically seen as a cyclical fuel card business, it is now increasingly driven by higher growth Corporate Payments and cross-border FX, benefiting from the structural digitization of B2B transactions and recurring revenue streams. The business combines strong margins, high switching costs, and deep integration into client workflows, supporting durable pricing power and attractive returns on capital. With earnings expected to re-accelerate into 2026, driven by recent acquisitions, operating leverage and continued organic growth, we believe current valuation remains compelling. While risks persist—particularly around macro-driven transaction volumes and integration execution—we view these as manageable given the improving business mix and long-term growth profile.

By adding some hedges while continuing to add new names and increase positions in high conviction ideas, we believe we strike the right balance between strong fundamentals, embedded beta and safety net. In other words, we should be well equipped to weather the various potential scenarios ahead depending on how the conflict in the Middle East evolves.

Portfolio construction

Our portfolio does not mirror the market in any way; it is concentrated and historically for the 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 13 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** (~30% of NAV; a bit higher 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** (~15% 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 because 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. Regarding 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%. This “bucket” also includes a pharma-royalties company that we have held for a long time and see more potential for rerating.
- **Technology** (~25% of NAV) – We are positive on technology, especially following recent valuations reset – both in software and across the spectrum. As such, we are approaching technology from two angles – Mission Critical Software (20%) that are companies with strong moats unlikely to be disrupted by AI but will rather benefit and leading semiconductor producers in Asia and the US at reasonable valuations.
- **Event Driven** (~5% of NAV) – The event-driven allocation should deliver uncorrelated performance over the coming months. The consumer company is trading at a significant discount (over 40%) to its 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** (3% 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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