Cape L/S Equity Opportunities Fund

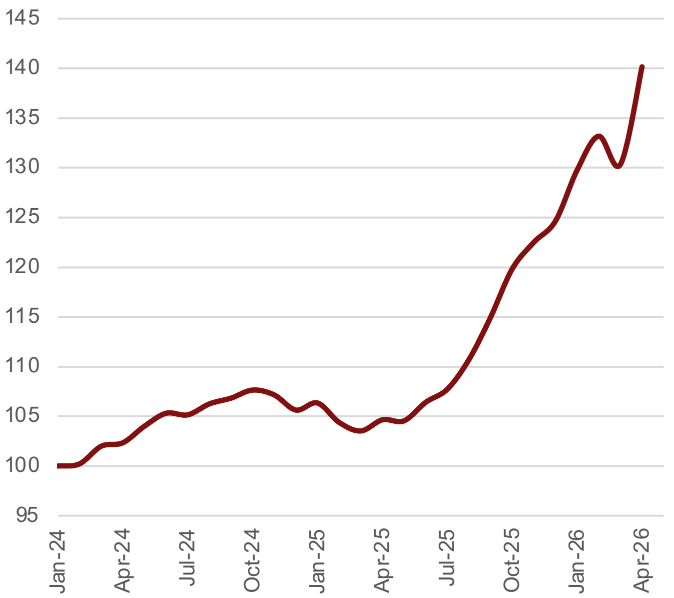
Cape Capital SICAV-SIF II

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
7.53	12.44	33.93	N/A	N/A	40.16

Fund information

Date	30 April 2026
Current AUM	USD 119m
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
Depositary bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Return (%, annualised)	16.19
Volatility (%, annualised)	7.17
Max drawdown (%)	-3.82
Sharpe ratio	1.46
Risk free rate[1] (%, annualised)	5.75

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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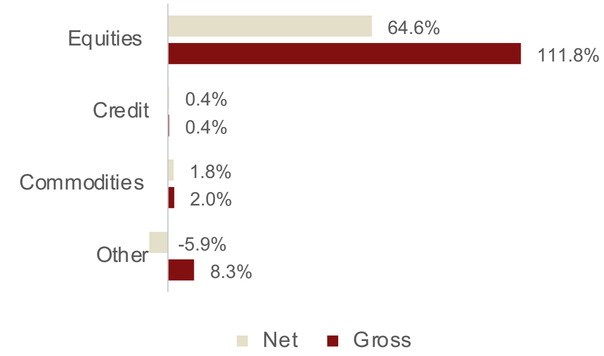
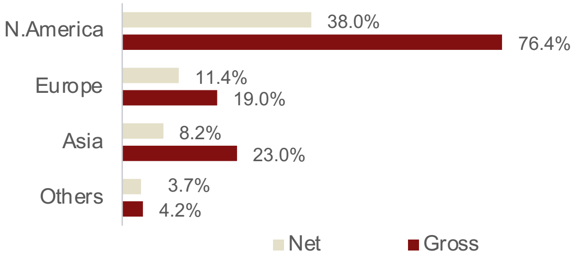
Top holdings

Fund	% of NAV
Janus Henderson Biotech Innovation	14.5
Hao Capital	14.2
FengHe Asia Fund	8.8
Oceanic Hedge Fund	7.9
Westbeck Volta	7.8
Exposure	
Gross exposure	122.7
Net exposure	60.9

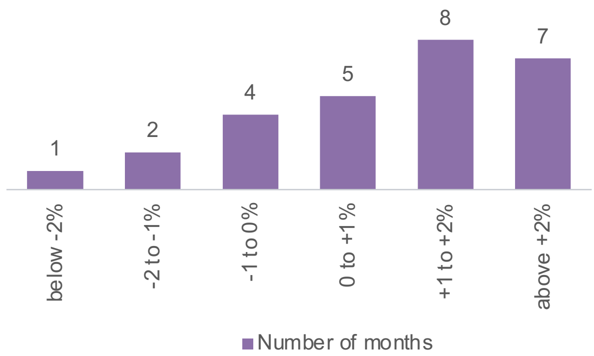
Asset type exposure (%)



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	140.16

Investment returns[1]

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	2.63	-2.13	7.53									12.44

Cape Capital

MONTHLY COMMENT – APRIL 2026

Cape L/S Equity Opportunities Fund

Asia boom, conviction wins

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Equity markets

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.

Hedge funds

Hedge funds operated in a markedly more constructive environment in April 2026, with global equities staging a historic recovery from the prior month's declines as risk sentiment rebounded on a de-escalation of the Middle East conflict and renewed optimism toward technology and AI. The S&P 500 rose around 10.5%, its strongest month in over five years, while the MSCI ACWI advanced 10.2%, led by emerging markets and technology as oil declined but stayed above pre-conflict levels and the dollar weakened.

The reset proved exceptionally powerful for stock pickers, marking the strongest month for global long/short alpha on record at a spread of roughly 6.7%, with alpha on both sides as long books beat the index by close to 490 basis points, the largest single-month long-side return on record, while shorts lagged. The swing from March's negative reading, close to 8.7 points, was the second-largest monthly reversal on record. The average global hedge fund gained 3.7% and the average global long/short fund 4.9%, lagging the index's monthly upside but broadly in line year-to-date.

In North America, managers were reluctant to chase, with net leverage rising only to around 53% even as they sold as much single-name stock after the early-month ceasefire as in all of March, with short adds running at roughly five times the long selling. In Europe, the regional laggard with long/short funds up around 3.1%, managers unwound roughly 1.6% of gross to fresh fifteen-year lows as US-based funds rotated away, though short covering kept them supportive of AI. Asia was the standout, with long/short funds up 6.4% and China-focused managers 6.5%, as Japanese longs appreciated almost 31%, the highest single-month long return on record for any region, lifting combined exposure to Japan, South Korea and Taiwan to a record near 18% of the global book.

Beneath the headline gains lay an unusually lopsided market, with nearly two-thirds of global long returns concentrated in the AI supply chain. Semiconductors had swelled to around 20% of global net exposure from roughly 5.5% a year earlier, the largest industry overweight funds have run versus the benchmark since records began in 2010, while software was the most net sold sector globally; outside that crowded complex, positioning screened the most bearish in over a decade. De-grossing nonetheless persisted, though at under a tenth of March's pace, with Asia ex-Japan the only region bought. Allocator demand stayed intact regardless, the reset having restored dispersion and rewarded stock-specific alpha even as crowding at multi-year extremes left positioning vulnerable to negative catalysts as the quarter closed.

Equity hedge strategies were the largest contributors for the month, with broad-based gains across fundamental growth, value, and market-neutral approaches. Growth managers outperformed, with gains concentrated in small-cap US and European equities, while value managers benefited from exposure to large-cap names across both regions. Market-neutral strategies also contributed as mean-reverting, factor-based models navigated a more supportive environment amid steadier correlations and firmer short-term signals.

Macro and CTA strategies contributed to performance in April, buoyed by gains from systematic trend-following managers. Currency markets remained a key area of activity, as the US dollar weakened against major currencies, providing a tailwind for macro positioning. Commodities delivered mixed performance, with strength in cotton offset by a notable decline in oil. The sustained move lower in the dollar, alongside a more stable interest rate backdrop, reinforced established trends and supported trend-following programs over the period, even as commodity signals proved more mixed.

Event-driven strategies posted positive returns, supported by gains in both special situations and merger arbitrage. Special situations managers benefited from exposure to global, catalyst-driven fundamental value positions, while merger arbitrage strategies were aided by continued M&A deal activity alongside strong gains in global equities. As a result, performance across event-driven approaches reflected a notably more constructive backdrop for deal-related and idiosyncratic opportunities.

Relative value arbitrage strategies gained modestly for the month, trailing other segments amid the broader risk-on environment. Convertible arbitrage strategies were a notable contributor as volatility fell sharply throughout the month, easing prior headwinds, while multi-strategy relative value managers added more modestly as interest rates were little changed, limiting movement in capital structure and rates-related positions. Despite the more supportive backdrop, the typically lower directional exposure of relative value approaches tempered gains across capital structure and rates-related trades.

Cape Long/Short Equity Opportunities Fund

In April, the Cape Long/Short Equity Opportunities Fund returned 7.53%, outperforming global hedge fund indices while capturing about 75% of global equity indices upside, and resulting in year-to-date performance of 12.44%. Since launch in August 2023, the Fund has generated an annualized return of 14.5% (43.4% up in aggregate). During the month, the gross exposure slightly decreased from 126% to 123%, while net exposure increased from 56% to 61%, as managers looked to profit from the rebound.

Regional allocation was a key contributor this month, notably driven by Asia's strong rebound. Asian equities recovered meaningfully after March's sell-off, with China up c. +6–8%, Japan +5–6%, and Korea +6–7%, supported by improving sentiment, policy support in China, and continued resilience in technology and export sectors. **The rebound in A-shares was particularly notable**, driven by domestic liquidity support and renewed confidence in internal demand, contrasting with more volatile offshore markets. In this environment, **active managers—including ours—largely outperformed**, benefiting from high dispersion, bottom-up stock selection, and disciplined risk management. However, European exposure was a detractor, **as the Euro Stoxx underperformed a strong S&P 500 (+4–5%),** reflecting weaker growth momentum and greater sensitivity to energy and geopolitical risks.

Biotechnology was broadly flat at the index level but delivered positive returns at the manager level, highlighting strong alpha generation. The Nasdaq Biotechnology Index remained broadly unchanged in April, as continued macro uncertainty offset improving sector fundamentals. However, underlying activity was constructive, driven by renewed M&A and capital markets reopening, including the acquisition of Soleno Therapeutics by Neurocrine Biosciences (~$3bn deal) and continued dealmaking by large pharma players such as Eli Lilly. In this context, active managers outperformed through strong security selection, capturing idiosyncratic opportunities in companies with positive clinical data or strategic interest.

Shipping delivered strong absolute performance at the sector level, although manager returns were more moderate given positioning and market structure. In addition, some short positions and cautious risk management frameworks acted as a drag in a sharp beta-driven rebound, highlighting the trade-off between downside protection and upside capture. Shipping equities rebounded sharply in April, with the sector up +7%, supported by sustained high freight rates and ongoing disruption across global trade routes. Tankers and gas carriers led performance on supply dislocations linked to the Strait of Hormuz, while dry bulk and containers also advanced on resilient demand and tight capacity.

Energy Transition performance was mixed, though underlying commodities and structural drivers showed signs of recovery. After a weak March, **copper and critical materials rebounded**, supported by tightening supply dynamics and continued demand related to electrification and AI infrastructure. Meanwhile, **lithium prices advanced further**, reaching new cycle highs and benefiting from both supply constraints and strong demand from energy storage systems. Grid and electrification-related names remained supported by structural bottlenecks and accelerating investment needs. Despite these positives, managers were mixed, as **hedges and short positions detracted in a sharp market reversal**, although long exposure to critical materials provided support.

Carbon markets are no longer a focus, as we have fully exited the theme in April and will not provide further commentary.

We were very pleased with performance, as the Fund recorded its strongest month on record. While 10 out of 11 managers delivered positive returns, the bulk of the positive performance was essentially driven by our China/Asia theme and more specifically one manager:

Hao Capital (+53.2% performance; 14.2% weight): Performance was overwhelmingly driven by the long book (+54.3%), with shorts detracting modestly (–1%). Gains were highly concentrated in AI-linked semiconductor and optical names, notably memory exposure – which together represented the core of net exposure. The strategy benefited from high-conviction, concentrated positioning in structural winners, with limited hedging allowing full participation in the rally.

FengHe (+7.0% performance; 8.8% weight): Performance was broad-based and primarily driven by the long book, which contributed +10.4%, while the short book detracted (–2.1%) in a rising market. Gains were led by technology and industrial exposures, with strong contributions across China, Japan and Korea. A key driver was the rebuild in A-share positions, which became the best-performing market as high-quality domestic leaders outperformed. The strategy benefited from disciplined bottom-up stock selection and phased re-risking after March, while maintaining relatively conservative exposure. Short positions in technology and cyclicals detracted as markets rebounded sharply.

Westbeck (−2.0% performance; 7.8% weight): Performance was driven by a divergence between a resilient long book and significant headwinds from hedges and shorts. Positive contributions came from Neo Performance Materials, following operational progress in rare earth processing, as well as CATL (post-Tech Day), First Solar, NextPower, and a basket of critical materials names. However, these gains were more than offset by portfolio hedges and index shorts, which detracted in a sharp market rebound. Additional losses came from a long position in a UK grid operator (rate-sensitive) and a short in a nuclear technology company, both moving against the strategy in a risk-on environment.

Cape L/S 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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Updated in 2026