Cape Equity Opportunities Fund

Cape Capital SICAV-SIF II

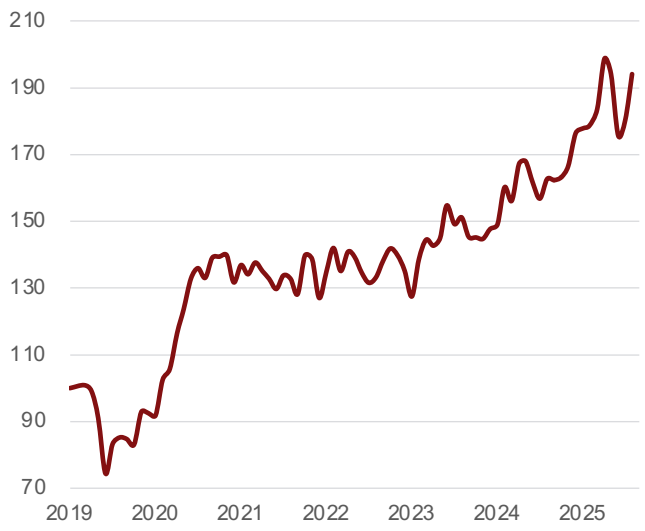
Cape Capital

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
7.62	5.73	19.39	13.38	7.85	94.12

Fund information

Date	31 May 2026
Current AUM	EUR 203m
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)
Depositary bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Return (%, annualized since inception)	10.61
Max drawdown (%, since inception)	-26.26
Sharpe ratio	0.52
Upside/downside capture	0.84
Risk free rate[2]	1.44

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.

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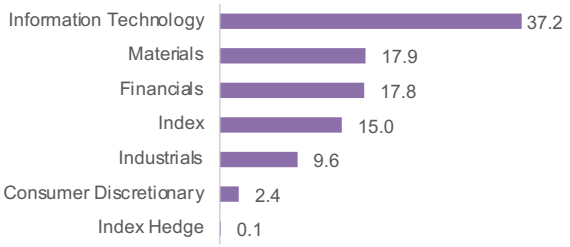
Portfolio holdings

Company	Country	Weight (%)
Diversified Contrarian Basket	Switzerland	13.9
Software & Services	Canada	10.8
Software & Hardware	USA	10.3
Financial services technology	USA	8.8
Metals mining	Canada	7.7
Chip Designer	USA	7.4
Financial Services	USA	6.0
Media Services	USA	5.8
Payment Services	USA	5.3
Biotechnology	Switzerland	5.1
Gold Fund	France	4.6
Copper Fund	France	4.2
Technology Conglomerate	China	2.2
Market Hedge	USA	0.1

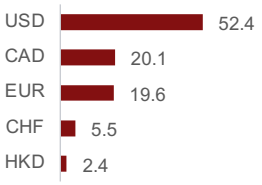
Portfolio profile

Ratio	Weighted	Median
Market Capitalisation ($bn)	886.1	28.7
Net Debt / EBITDA (x)	1.0	0.7
Revenue CAGR 2y (%)	17.9	16.9
EPS CAGR 2y (%)	21.6	17.3
EBITDA Margin (%)	38.8	39.1
FCF / Sales (%)	41.3	36.0
Net Profit Margin (%)	20.5	12.6
EV / EBITDA - NTM (x)	10.3	11.3
PE – NTM (x)	15.5	16.2
ROE (%)	25.8	16.0
ROIC (%)	25.8	16.0

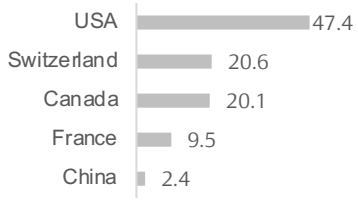
Sector allocation (%)



Currency exposure (%)



Geographic exposure (%)



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	144.65
EUR Class II (Internal)	CACEOIA LX Equity	LU2407999361	18/02/2022	0.50	254.0	147.30

Investment returns[1]

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	7.62								5.73

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Cape Capital

MONTHLY COMMENT – MAY 2026

Cape Equity Opportunities Fund

The active art of standing still

Alex Vukajlovic: alex@capecapital.com

Market update

Iran headlines dominated May, yet investors looked straight through the noise. Offered a choice between fretting over rising inflation, swelling government debt and higher yields, or fixing their gaze on an eventual reopening of the Strait of Hormuz and a seemingly limitless AI boom, they decisively chose the latter. The result was another strong month for equities, with most major indices higher and AI and semiconductor names leading the charge.

US equities pressed higher once more in May, with the Dow, S&P 500 and Nasdaq all finishing the month at record closes, extending a remarkable two-month run that ranks among the most powerful since 1950. The advance owed almost everything to a single, increasingly dominant narrative: that artificial intelligence represents a genuine supercycle rather than a passing speculative episode. Semiconductor and memory names led from the front, with the rally broadening only modestly beyond them; for much of the month these stocks alone accounted for roughly half of the index's gains. Encouragingly for the bulls, the surge in share prices has so far been underpinned by a commensurate climb in earnings estimates, leaving some of the largest chipmakers trading on lower multiples than a year ago, a detail that lends the move at least a veneer of fundamental respectability.

Government bond yields marched higher across the developed world, with long-dated US borrowing costs touching their highest levels in nearly two decades, as investors fretted about sticky inflation, elevated energy prices and the relentless scale of government issuance. Add in mounting questions over the true cost of AI usage, an unresolved standoff with Iran, and valuation signals such as a vanishing equity risk premium, and the calm in equities began to look less like conviction and more like a deliberate choice to focus on the boom rather than the bill. Investors, for now, are happy to look through the noise.

European markets ended May firmly in the green, yet once again found themselves in the familiar position of trailing both their US and Asian counterparts. The region remains caught in a difficult bind, with persistent energy dependence weighing on the economic outlook and lingering fiscal concerns offering little reassurance, even as the global risk-on mood lifted most boats. Germany stood out as the clear leader, with the DAX posting a solid gain on the back of its industrial and export tilt, while the UK's FTSE 100 barely scraped a positive return, a reminder of how unevenly the enthusiasm was distributed across the continent. The broader story was one of a market participating in the rally without ever truly leading it: Europe lacks the concentrated exposure to the semiconductor and AI names driving gains elsewhere, and that absence continues to show in relative performance. With rising bond yields adding to the pressure on more rate-sensitive corners of the market, European equities advanced largely on the coattails of the global narrative rather than any homegrown catalyst, leaving the region looking like a passenger on a journey being charted, for now, in Silicon Valley and Asia.

Asian markets surged in May, with the regional MSCI Asia Pacific ex-Japan index notching a fresh record high on the final day of the month, propelled by the same force animating Wall Street: an insatiable appetite for anything tied to the AI buildout. The gains were concentrated where the chips are actually made, with South Korea and Taiwan the standout winners as their semiconductor and memory champions rode the wave of unrelenting global demand, lifting the Kospi and Taiex sharply higher in dollar terms. Japan joined the advance, with the Nikkei comfortably outpacing the broader market, while China proved the regional laggard, mixed and largely left behind as Hong Kong slipped and mainland bourses managed only modest progress. Elsewhere across the region the picture was patchier, with small gains and losses scattered among the smaller markets, but the overriding theme was unmistakable: in May, proximity to the AI supply chain was the single greatest determinant of returns, and Asia's chipmaking heartlands sat squarely at its center.

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Fund performance

The Cape Equity Opportunities Fund (in EUR) recorded a gain of 7.6% in May, bringing performance into positive territory at 5.7% year-to-date. Since its inception in November 2019, our annualised return has been 10.6% in EUR.

While April left us with a bittersweet taste, we were pleased to see our themes reassert their strength during the month. In this fast-moving environment, May served as an important reminder that patience and non-action can be beneficial after a period of intense volatility and subsequent turnaround in the portfolio. Rather than over-trading or forcing adjustments, allowing our structural theses to mature paid off, as several positions that had previously lagged or taken time to materialise finally experienced a snapback.

From a top-down perspective, the market's positive reversal was fundamentally driven by a strong corporate earnings season, expansive capital expenditure commitments—particularly within the artificial intelligence infrastructure ecosystem—and a stabilisations of macro sentiment following recent geopolitical ceasefires.

Our largest contributor for the month was the commodities theme, driven entirely by the copper sub-theme, while our gold exposure delivered a muted contribution. The copper rebound was fuelled by COMEX copper futures surging to a record intraday all-time high of $6.71 per pound on May 13 and London metal pricing crossing $14,000 per tonne. This was propelled by structural supply deficits—on top of ongoing mine disruptions like the Freeport force majeure—mixed with accelerating global demand for electrification. We continue to like the combination of an active thematic fund alongside a high-conviction single-name producer, as they complement each other perfectly to capture both broad sector beta and concentrated operational alpha.

Our second largest contributor was our technology theme, with the AI proxy theme contributing at almost the same level. Performance across these buckets was anchored by the stellar performance of direct AI buildout names, which benefited from expanding hyperscaler capex visibility. This structural tailwind was supported by a strong cyclical rebound in our mission-critical software holdings and a handful of idiosyncratic sector-specific stories that began hitting their stride.

Looking at bottom-up stories, which contributed positively:

- The global edge cloud security platform rebounded aggressively in May as market anxieties surrounding the near-term margin impact of its heavy GPU infrastructure spending dissolved. Investors refocusing on fundamental execution drove a sharp multiple expansion, sparked by rapid enterprise monetization of its latency-driven AI inference capabilities and accelerating recurring revenue shifts toward high-growth compute segments.
- The copper producer’s performance surged as a premier beneficiary of the historic spike in the red metal. This was amplified by robust operational execution, strong production metrics, and highly attractive cash-flow generation that validated its positioning at the lower end of the global cost curve.
- One of our software names experienced a significant snapback as its core acquisition-driven model continued to demonstrate superior pricing power and highly visible organic metrics.

On the negative side:

- Alibaba drifted modestly lower during the month as near-term geopolitical headline risks and localized economic data updates injected caution, temporarily overshadowing the fundamental progress and restructuring efforts within its underlying e-commerce and cloud divisions.
- The financial services provider faced headwinds as it remained entangled in the market's systematic "Short AI Disruption" legacy software basket. Despite delivering robust Q1 cash flows and steady 10% tech-services growth, a minor slip in software license revenue allowed short-sellers to temporarily dominate sentiment.

We maintain conviction in both lagging positions and believe that a return to fundamental upside and a meaningful performance rebound will materialise with a small degree of patience.

Portfolio positioning

We did not take many actions over the month of May and wanted to let the portfolio be after a period of volatility and some turnover. The main action we took was to close our hedges, implemented via European indices.

Top-down – Hedges, Cash Management and FX:

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- **Put options (CLOSED):** Following the momentum-driven market acceleration in May, we chose to close our index put positions, as the persistent upward trajectory did not benefit our downside option strategies. Our tactical decision to prioritize European indices puts over the Nasdaq/S&P500 ultimately proved correct and mitigated a larger premium drag, protecting the portfolio from the sharper tech-led advance in the US. Given the resilient backdrop - earnings, capex announcements and easing of tensions - we do not see immediate signs of structural deterioration in the market rally. While we have monetised the premium on these puts to fully participate in and profit from the ongoing equity momentum, the portfolio remains dynamically protected against systemic tail risk via our existing VIX call strategy, which serves as our primary safety net.
- 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 ~8%, similar to last month.
- 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:

There were no specific changes this month as we neither added nor divested from a name in the portfolio.

We are satisfied with the current portfolio structure. Going forward, our tactical focus will center on optimal sizing - specifically scaling select high-conviction holdings into full positions to maximize their performance impact. That said, we continue to track one or two compelling ideas currently on the bench, which we need to do more research on.

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, except on an opportunistic basis, and if we see value added in terms of upside potential and diversification benefits. The portfolio 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** (~31% 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 monetise 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** (~17% 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** (~14% 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

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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** (~26% 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%), which are companies with strong moats unlikely to be disrupted by AI and likely to benefit from it, 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.

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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