

# Cape Long/Short Equity Fund



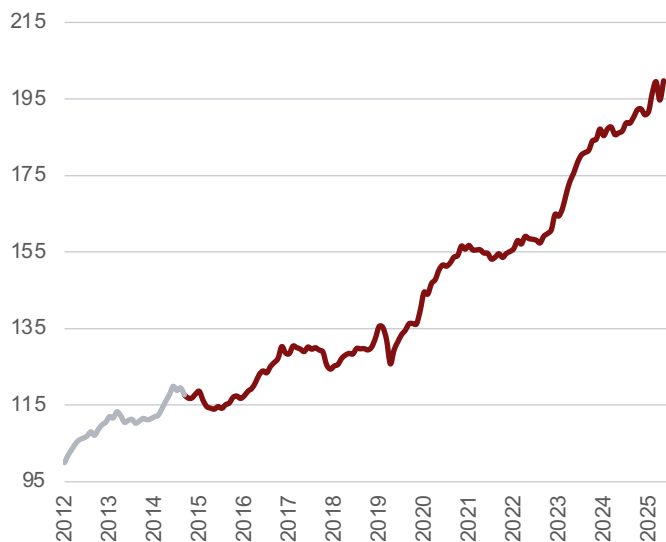
Cape Capital SICAV-SIF II

## 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<sup>1</sup> (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
2.59	4.19	7.32	8.01	5.85	99.75

## Fund information

Date	30 April 2026
Current AUM	USD 323m
Fund type	SICAV-SIF
ISIN	LU1633134058
Bloomberg	CSCLU11 LX Equity
Fund inception <sup>2</sup>	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
Depository bank	UBS Europe SE, Luxembourg Branch

## Fund statistics<sup>1</sup>

Return (% annualised)	5.33
Volatility (% annualised)	3.88
Max drawdown (%)	-7.19
Sharpe ratio	0.85
Risk free rate <sup>2</sup> (% annualised)	2.03

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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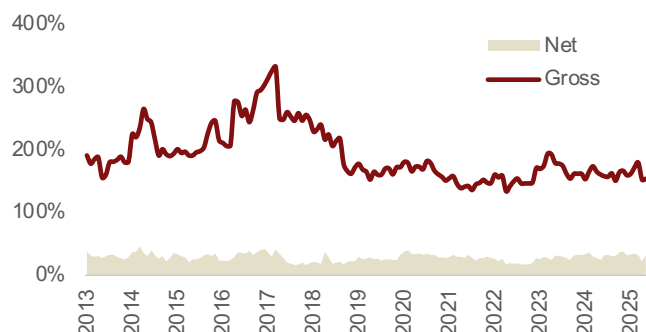


Cape Capital SICAV-SIF II

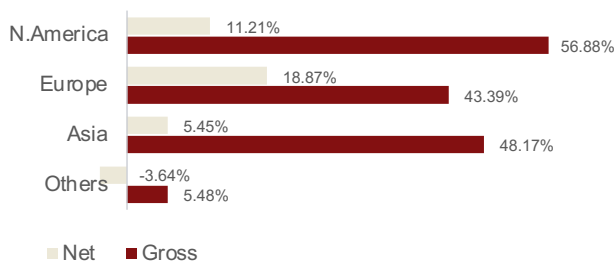
## Top holdings

Fund	Weight (%)
Tyrus Special Situations	12.9
MW Global Opportunities	12.2
White Creek	11.7
CRM Long Short Opportunities	11.4
Alphacore Capital	10.8
Exposure	%
Gross Exposure (%)	153.91
Net Exposure (%)	31.89

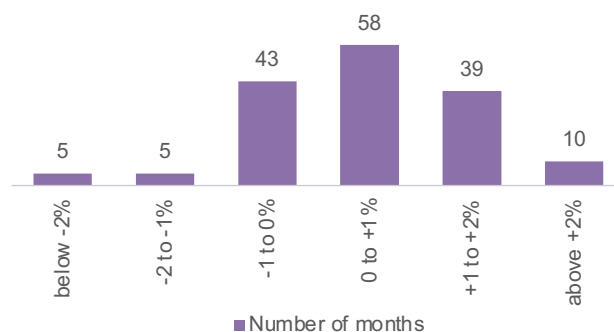
## Equity Exposure (%)



## 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	CSCLUUI LX Equity	LU1633134058	03/08/2015	0.50	67.0	167.13

## Investment returns<sup>1</sup>

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	-2.40	2.59									4.19

# Cape Long/Short Equity Fund

Max van Berchem: max.vanberchem@capecapital.com

Kim Gueissaz: kim@capecapital.com

## 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, short adds 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 Fund

In April, the Cape Long/Short Equity Fund returned 2.59%, underperforming both the equity hedge fund index and the broader equity markets. All buckets were performance accretive with the Fundamental segment contributing 2.44%, the Event Driven bucket contributing 0.21% and our Quant/Quantamental/Arbitrage segment adding another 0.11%.

This resulted in a year-to-date performance of 4.19% for the fund. Annualised volatility edged up to 3.88%. Over the month, net exposure increased to 32% from 23% last month, and gross exposure edged up from 153% to 154%. Only two of the nine managers had negative returns.

**The two largest positive performers this month were:**

Cooper Creek North American Long/Short Fund (9.54% return at 8.92% weight) was the strongest performer in April as US SMID cap equities rebounded sharply from the prior month's selloff. The gains were driven almost entirely by the long book, where the fund's cyclical exposure, and particularly its heavy mid-cap tilt, proved a powerful tailwind. Industrials was the largest contributor by a wide margin, followed by the consumer-facing book, where gaming, lodging, and retail holdings rallied strongly, with energy and well-placed technology and internet shorts adding further. The short book was a drag on the month, as the broad recovery lifted shorts and the structural net-short position in mega-caps gave back ground, though modestly relative to the strength on the long side. Net exposure and overall portfolio beta remained low, but the concentration in cyclical small- and mid-caps, together with the net-short large-cap stance, left the fund well positioned to capture a month dominated by size and the recovery in contrarian, under-the-radar names.

CRM Opportunities Long/Short Fund (4.97% return at 11.39% weight) was the second strongest performer in April as US small- and mid-cap equities rebounded sharply from the prior month's selloff. The gains were led by the long book, where the fund's concentrated, high-active-share positioning and small- and mid-cap bias worked firmly in its favour. Information Technology was the largest contributor by a wide margin, followed by Industrials, with more modest additions across financials, consumer discretionary, and utilities. The principal drag was the diversified short book, where the fund's index and basket hedges gave back ground as the broad market rallied, partially offsetting the long-side strength. Net exposure and overall portfolio beta remained below the market, and that hedged, lower-net posture tempered the upside, leaving the fund to participate in the rebound through its concentrated small- and mid-cap longs while retaining the lower correlation and volatility that defines the strategy.

**The main negative performer this month was:**

JP Morgan Technology Long/Short Fund (-1.14% return at 14.83% weight) was the weakest performer in April, posting a loss even as global equities rallied, as an indiscriminate bid for lower-quality, higher-beta AI-linked names worked squarely against the fund's quality bias. Unusually, both books detracted. The long book's higher-quality semiconductor and AI holdings rose but lagged the broader complex, while large-cap defensive and software positions weakened, and the sharper pain came on the short side, where several lower-quality AI- and infrastructure-linked shorts rallied violently. With volatility elevated the team de-risked, cutting gross exposure materially while net exposure stayed very low, leaving a quality-biased portfolio caught in a momentum-driven squeeze.

# Cape Long/Short Equity 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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