

Cape Equity Opportunities Fund



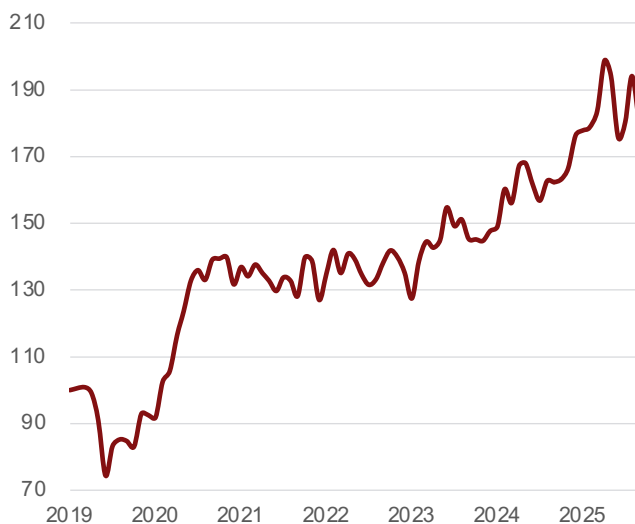
Cape Capital SICAV-SIF II

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
-8.02	-2.75	9.98	8.94	5.13	78.56

Fund information

Date	30 June 2026
Current AUM	EUR 187m
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)	9.09
Max drawdown (% , since inception)	-26.26
Sharpe ratio	0.43
Upside/downside capture	0.74
Risk free rate ²	1.45

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

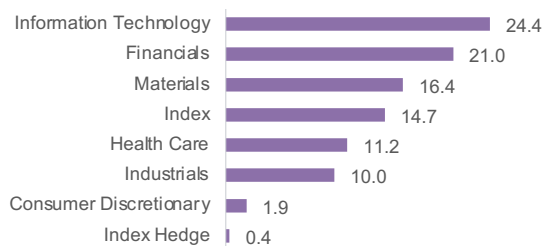
Portfolio holdings

Company	Country	Weight (%)
Diversified Contrarian Basket	Switzerland	14.3
Financial Services	USA	9.9
Financial Services Technology	USA	9.8
Software & Services	Canada	9.3
Gold Fund	France	5.6
Medical Devices	USA	5.5
Biotechnology	Switzerland	5.4
Payment Services	USA	5.4
Copper Fund	France	5.4
Financial Data	USA	5.1
Chip Designer	USA	5.1
Metals Mining	Canada	4.9
Software & Hardware	USA	4.9
Media Services	USA	4.5
Technology Conglomerate	China	1.9

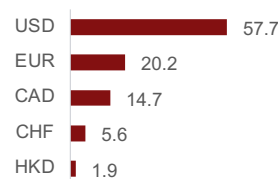
Portfolio profile

Ratio	Weighted	Median
Market Capitalisation (€bn)	480.5	27.0
Net Debt / EBITDA (x)	-1.4	0.9
Revenue CAGR 2y (%)	16.4	15.6
EPS CAGR 2y (%)	17.2	16.5
EBITDA Margin (%)	37.4	39.1
FCF / Sales (%)	35.4	36.0
Net Profit Margin (%)	18.1	13.2
EV / EBITDA - NTM (x)	9.9	10.3
PE – NTM (x)	13.7	14.6
ROE (%)	23.7	15.3
ROIC (%)	15.6	9.6

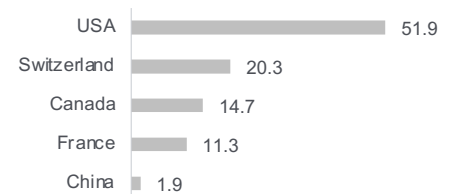
Sector allocation (%)



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	132.95
EUR Class II (Internal)	CACEOIA LX Equity	LU2407999361	18/02/2022	0.50	254.0	135.49

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	7.62	-8.02							-2.75

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

Synchronized selloffs, unchanged structural views

Alex Vukajlovic: alex@capecapital.com

Market update

June capped a turbulent first half in which equities logged their best quarter in years, powering through the Iran war, a hawkish debut from new Fed chair Kevin Warsh and record-breaking issuance led by the SpaceX flotation.

American equities ended the quarter at their strongest in six years, though June itself told a more nuanced story. Beneath flat-looking headline indices, a violent rotation was underway: the mega-cap technology names that have led the market for half a decade surrendered trillions in value, while the beneficiaries of their spending, chipmakers and memory producers above all, marched higher. Money also found its way into the real economy, with transport stocks, banks, machinery and homebuilders outperforming, and small caps reaching record highs, a broadening that bulls read as a sign of health. The catalysts for the megacap retreat were diffuse: unease over the sheer scale of AI capital expenditure, the novelty of hyperscalers issuing equity rather than retiring it, and a creeping suspicion that once-asset-light compounding machines are becoming infrastructure businesses. Warsh's hawkish turn added further complication, reminding investors that the next move in rates may plausibly be up. Yet with earnings expectations running hot into the second quarter, the market has so far treated leadership change as rotation rather than retreat.

Europe had a quietly satisfying month, with the broad market touching record highs as the geopolitical fog lifted. The prospective reopening of the Strait of Hormuz and the collapse in crude prices delivered a textbook dividend to the continent: airlines and travel operators rerated on cheaper fuel, banks rallied on an improving macro backdrop seasoned with the usual consolidation speculation, and rate-sensitive property names caught a bid. The laggards were equally telling. Germany underperformed its neighbors as the manufacturing malaise ground on, with surveys pointing to stagnation and investors rotating away from old-economy industrials toward anything touching AI and infrastructure. Autos remained under a cloud of Chinese competition and restructuring pain, while energy gave back its wartime gains as oil returned to pre-conflict levels. The larger story is one of relative appeal: with American valuations stretched and the AI trade showing cracks, the case for Europe, resting on cheaper multiples, defense spending and a less crowded register of ideas, is being dusted off once again.

Asia's flat aggregate performance concealed one of the most polarized months in recent memory. Japan stood out, with equities outperforming even as the yen slid to a four-decade low against the dollar, a depreciation that flatters exporters while straining households and keeping the authorities on intervention watch. Korea was the epicenter of volatility, its chip-heavy market whipsawed by the same forces roiling semiconductors globally, with leverage in retail products amplifying the swings and triggering repeated trading halts. Taiwan advanced modestly through similar turbulence. China presented the sharpest contrast of all: Hong Kong underperformed heavily as consumer-facing internet names wrestled with weak consumption and swelling capital expenditure bills, even as the mainland market edged higher and a growing chorus noted that China's AI champions trade at a fraction of the multiples commanded by their American counterparts. With global investors still dramatically underweight the region's technology complex, Asia remains where the valuation argument is loudest and conviction, so far, thinnest.

Fund performance

The Cape Equity Opportunities Fund (in EUR) recorded a loss of 8.0% in June, and gave back all the returns from the bounce-back in May, bringing performance into negative territory at -2.8% year-to-date. Since its inception in November 2019, our annualized return has been 9.1% in EUR.

While broader equity indices produced positive returns during the month, our performance was undeniably frustrating. In this macro context, it is important to remind investors that active managers faced a narrow path to outperformance, as market returns were heavily concentrated and driven by a very small number of names within the memory space and mega-cap technology platforms. However, we do not wish to use market concentration as an excuse. After thorough reflection on the portfolio, we believe it is essential to review each holding to ensure full conviction. If we were required to lock the portfolio as is and return in three years, we remain confident that significant alpha resides within these selections, and that patience will be rewarded. While it would be tempting to react to short-term underperformance by selling or trimming names at the current moment, we choose not to overreact to short-term noise. We will maintain our core investment philosophy as long as our structural theses hold true and our secular themes remain fundamentally relevant.

From a top-down perspective, almost all of our core themes detracted from performance in June. Our main detractor was the AI proxy theme. This bucket suffered from a generalized multiple compression across legacy software, financial technology infrastructure, and mature cloud networking platforms, as the market temporarily penalized cash-generating technology enablers that are perceived to be lagging the immediate hardware monetization wave. Our second-largest detractor was our contrarian theme, impacted by the sector composition. Following the recent post-conflict resolutions and geopolitical peace treaties, underlying energy and oil stocks moved lower, directly dragging down the valuation of this defensive, yield-generating structure. Additionally, our commodities theme suffered a reversal during the month. Both our gold and copper positions underperformed as the underlying metals experienced a temporary pricing consolidation. COMEX copper fell back from its May highs due to short-term inventory accumulation and a temporary cooling in spot physical demand, while gold prices softened as geopolitical risk premiums began to unwind following the ceasefires.

Generally speaking, June revealed a hidden correlation between these seemingly disparate themes: a systematic de-risking and liquidity contraction across the market forced a simultaneous sell-off in cyclical inflation hedges (commodities) and defensive structural value (contrarian and AI proxy names), creating a synchronized headwind for the portfolio.

Looking at bottom-up stories, on the negative side:

- **The asset management platform** was our largest single detractor in June. The stock suffered from a broader contraction in mid-cap financial services sentiment, coupled with short-term outflows in its core exchange-traded products, overshadowing its solid operational execution and long-term digital asset positioning.
- **The cloud security provider** experienced a sharp pullback, retracing its prior gains as market anxieties re-emerged regarding near-term enterprise spending cycles and competitive pricing pressures in the edge compute and content delivery space.
- **The enterprise software vendor** faced downward pressure as the market penalized software platforms operating within the financial services ecosystem, where longer sales cycles and conservative IT budgets weighed on near-term growth visibility despite highly resilient recurring maintenance revenues.
- **Microsoft** detracted as investors selectively rotated capital out of certain primary cloud ecosystem names following revised quarterly growth trajectories, leading to a temporary valuation adjustment despite uncompromised fundamental dominance in enterprise AI integration.

On the positive side:

- **The medical technology developer** stood out as a resilient contributor during the month, gaining 1.94% on the back of robust operational execution, strong secular demand for its advanced orthopedic and surgical robotics pipelines, and its classic defensive growth characteristics in a volatile tape.

Portfolio positioning

Following a quiet May, we were significantly more active in June, executing several position-sizing adjustments, onboarding two additions, and deploying our cash buffer to run the portfolio nearly fully invested.

Top-Down – Hedges, Cash Management, and FX

- **Cash Position:** decreased from ~8% last month to ~3%, reflecting our tactical choice to become fully invested and capture sustained equity momentum. While this represents a 5% net decrease in cash, it understates our total market activity, as we actively rotated capital between single names throughout the month.
- **Tail Risk Hedging:** Our tail risk strategy via VIX calls (representing 1–1.5% of annual performance in insurance costs) currently hedges 100% of the portfolio, as the VIX futures curve remained in backwardation. This provides essential asymmetric protection against any abrupt momentum reversals while we run at high exposure.
- **Currency Exposure:** Our two FX hedges in opposite directions remain in place, largely offsetting each other and leaving only a small residual exposure.
- **Equity Options:** Following the closure of our index puts last month, we currently hold no equity option positions.

Bottom-Up – Single Names

We adjusted several existing positions this month. Early in June, we slightly increased allocation to three core holdings. We subsequently trimmed mega-caps (Microsoft and Nvidia to 5% weights), locked in profits on three names and tactically added to copper/gold baskets.

Concurrently, we initiated two new 5% core positions:

- **Medical Technology leader:** Our conviction is driven by strong long-term demographic tailwinds, a highly sticky ecosystem with high customer switching costs, and clear structural growth via its robotic-assisted surgery platform utilizing machine learning. The asset offers compelling upside after a temporary Q1 operational disruption allowed us to build our position at a 16% discount to its \$375 intrinsic value. *Risk factor:* Potential cybersecurity and system disruptions, which are actively managed through aggressive infrastructure IT investments and robust supply chain restoration protocols.
- **Financial data infrastructure:** Our conviction stems from an entrenched data and indexing duopoly, an upcoming mid-2026 divisional spin-off to unlock shareholder value, and accelerated commercial scaling from a new AI data architecture. A recent macro-driven pullback allowed us to enter at an attractive 16.7% discount to a \$501.10 fair value despite strong double-digit revenue growth and 51.8% operating margins. *Risk factor:* Cyclical fluctuations in debt issuance due to interest-rate volatility, which are mitigated by highly recurrent subscription data revenue streams.

We remain comfortable with the current structure and quality of the portfolio, and elected not to take any further investment actions during our latest monthly committee meeting. Looking ahead, our near-term focus is centered on optimization within our core themes. Specifically, we are evaluating internal reallocations within our technology exposure to potentially increase weights in select high-conviction names that have recently experienced unwarranted near-term price declines despite unchanged structural fundamentals.

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 15 positions (including the three thematic baskets/collective schemes), we are positioned for a variety of outcomes and will continue to be agile, making adjustments as we see fit.

- **AI Proxy Theme** (~44% 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 expansion, 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** (~16% 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 polarization of global economic spheres of power, financial exuberance, and a weakening USD are all likely to favor 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 appetite 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 in which we see more potential for rerating.
- **Technology** (~12% of NAV) – We are positive on technology, especially following recent valuation 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.
- **Healthcare / biotech** (~11% of NAV) – We maintain a defensive, uncrowded position in healthcare for its structural resilience. We hold strong conviction in biotechnology for innovative drug discovery, where our portfolio stands as a significant beneficiary of AI deployment, accelerating R&D, and rising M&A and IPO activity. This tech-driven tailwind mirrors our medical technology holding; both segments leverage machine learning—for molecular screening or surgical planning—to drive secular growth and unlock intrinsic value at attractive valuations. *Risk factor:* Regulatory and clinical trial volatilities, mitigated by diversifying into well-capitalized assets with highly recurrent institutional revenue streams.
- **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 prioritize absolute performance over relative performance.

Cape Equity Opportunities Fund



Cape Capital SICAV-SIF II

DISCLAIMER

Cape Long/Short Equity Fund, Cape Equity Opportunities Fund, Cape Credit Opportunities Fund, Cape Nature Positive Transition Fund, and Cape Long/Short Equity Opportunities Fund are each a sub-fund of Cape Capital SICAV-SIF II, an umbrella fund regulated pursuant to part II of the Luxembourg law of 13 February 2007 on specialised investment funds and authorized by the Luxembourg Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier – CSSF).

Cape Capital AG is an independent asset management firm based in Zurich, Switzerland, and regulated by FINMA (<http://www.apecapital.com>).

For qualified investors only. This presentation is no legal mandatory document but for information and promotional purposes only.

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

Depository bank: UBS Europe SE, Luxembourg Branch

Swiss representative: UBS Fund Management AG

Paying agency: UBS AG

This confidential presentation and the information set out herein (the "Presentation") is summary in nature only and is qualified in its entirety by the information set out in the offering document or other formal disclosure document (the "Disclosure Document") relating to the potential opportunity described herein.

The information provided is not intended to be used by any person or entity in any country or jurisdiction where the provision of information and subsequent potential commercialisation would be illegal.

The Presentation does not constitute an offer for sale in the United States of America. The information provided by this Presentation is not intended for U.S. persons. The fund shares described in this Presentation may not be offered or sold in the United States or to U.S. persons or for the account for the benefit of a U.S. person.

This Presentation has been provided to the recipient by Cape Capital AG as portfolio manager (the "Portfolio Manager") of Cape Capital SICAV-SIF II for informational purposes for the personal use and is only intended to assist sophisticated investors in deciding whether they wish to consider reviewing the Disclosure Document. This Presentation is meant for use in one-on-one presentations with sophisticated investors. However, the contents of this Presentation are not to be construed as investment, legal or tax advice or recommendation and do not consider the particular circumstances specific to any individual recipient to whom this presentation has been delivered. The recipient should make its own appraisal and should obtain advice from appropriate qualified experts.

This Presentation is furnished on a strictly confidential basis to qualified or eligible or well-informed investors and or sophisticated professional investors. None of the information contained herein may be reproduced or passed to any person or used for any purpose other than the purpose of considering the potential opportunity described in the Presentation.

Any opinions, forecasts, projects or other statements, other than statements of historical facts that are made in this Presentation are forward-looking statements. Although the Portfolio Manager believes that expectations reflected in such forward-looking statements are reasonable, they do involve a number of assumptions, risks and uncertainties. Accordingly, the Portfolio Manager does not make any express or implied representation or warranty, and no responsibility is accepted with respect to the adequacy, accuracy, completeness or reasonableness of the facts, opinions, estimates, forecasts or other information set out in this Presentation or any further information, written or oral notice, or other document at any time supplied in connection with this Presentation, and nothing contained herein or in the Disclosure Document shall be relied upon as a promise or representation regarding any future events or performance. Past returns are no guarantee for future returns.

The recipient's attention is specifically drawn to the risks factors identified by Cape Capital SICAV-SIF II's alternative investment fund manager and Portfolio Manager as set out in the Disclosure Document. The Portfolio Manager also advises that the potential investments described herein are speculative, involve a degree of risk and there is no guarantee of performance or a return of any capital with respect to any investment. By accepting delivery of this Presentation, the recipient accepts the terms of this notice and agrees, upon request, to return all materials received by the recipient from the Portfolio Manager, including this Presentation without retaining any copies thereof.

This Presentation, layout, copyright materials and trademarks featured in the Presentation may not be used or copied or otherwise reproduced by any unauthorized third party.

Updated in 2026