# Cape L/S Equity Opportunities Fund

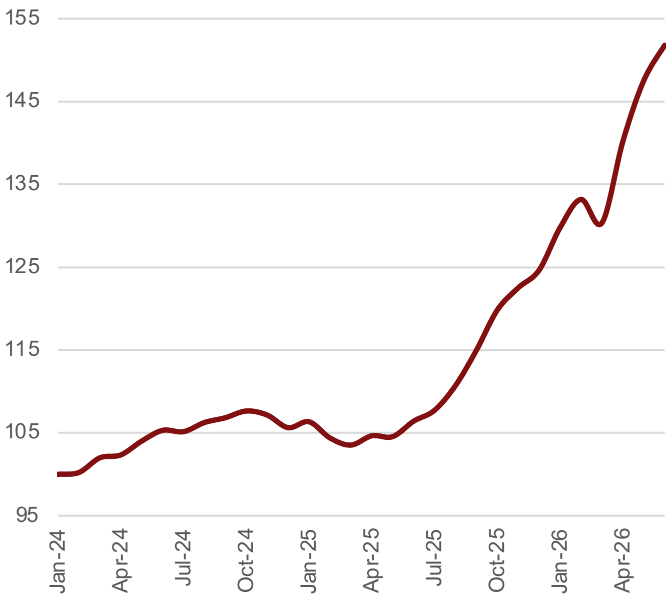
Cape Capital SICAV-SIF II

## 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 |
|---|---|---|---|---|---|
| 2.89 | 21.77 | 42.65 | N/A | N/A | 51.79 |

## Fund information

| | |
|---|---|
| Date | 30 June 2026 |
| Current AUM | USD 143m |
| Fund type | SICAV-SIF |
| ISIN | LU2723596875 |
| Bloomberg | CCLSUII LX Equity |
| Fund inception | 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) | 18.85 |
| Volatility (%, annualised) | 7.43 |
| Max drawdown (%) | -3.82 |
| Sharpe ratio | 1.78 |
| Risk free rate[1] (%, annualised) | 5.61 |

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.

# Cape L/S Equity Opportunities Fund

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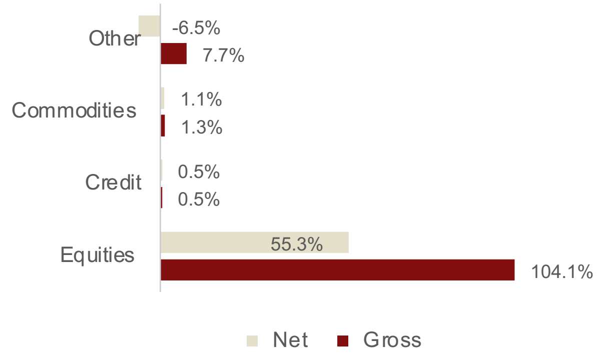
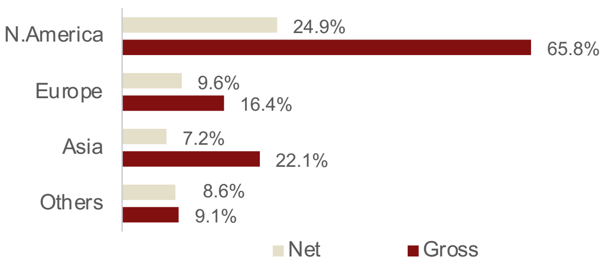
## Top holdings

| Fund | % of NAV |
|---|---|
| Hao Capital | 19.7 |
| Janus Henderson Biotech Innovation | 13.2 |
| FengHe Asia Fund | 9.5 |
| Westbeck Volta | 8.5 |
| Oceanic Hedge Fund | 6.3 |
| **Exposure** | |
| Gross exposure | 113.4 |
| Net exposure | 50.3 |

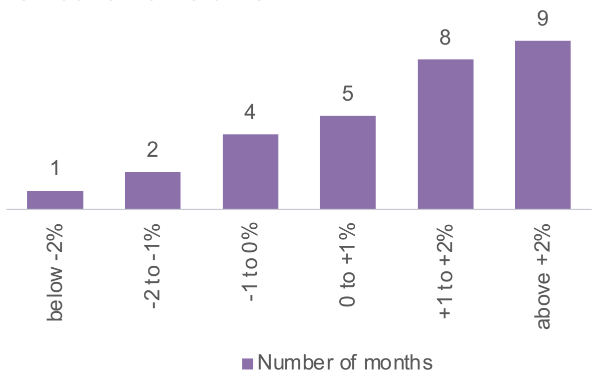
## Asset type exposure (%)




## 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 | 151.79 |

## 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 | 5.25 | 2.89 | | | | | | | 21.77 |

MONTHLY COMMENT – JUNE 2026

# Cape L/S Equity Opportunities Fund

## Asia's encore, biotech's return

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## Equity markets

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 megacap 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.

## Hedge funds

Hedge funds closed the strongest first half on record, though June was the month managers began taking risk out of the trade that produced it. Long books extended their run, appreciating 2.8% while the index fell, to generate roughly 3.5% of long alpha, while shorts declined only 0.7%, leaving the average monthly spread near 3.5% and the year-to-date spread at 14.2%, the widest first half in over fifteen years. The average global hedge fund gained 0.7% and the average long/short fund 1.3%, both ahead of a falling index for the month but behind it for the year at 9.7% against 11.5%, with top-decile funds up 5.4% against bottom-decile losses of 3.0%.

Americas-based long/short funds rose 2.4% and now lead the S&P at 10.7% against 10.2%, earned in the same month that produced the largest reduction in AI beneficiaries on record, an active cut of 2.7% of US net exposure with flows decoupling from price action for the first time since May 2025. Net leverage fell from 57% to 52%, yet the long/short ratio to semiconductors, hardware and power remains in the 90th percentile since 2016 while the rest of the book sits at decade troughs. The broadening visible in prices did register in flows, with memory-exposed names the most bought theme of the month alongside large-cap banks, capital markets, managed care, biotech and leisure, but the sums involved are small against what left AI, and financials net exposure still sits in the 1st percentile since 2010.

Europe lagged again, down 0.4% and up only 2.4% for the year, but was the sole region net bought for a second month, with domestic managers adding banks, airlines, homebuilders and energy rather than AI, though AI-adjacent industries remain a fifth of regional nets. Asia held its lead at 12.1%, and China-focused funds at 18.8%, despite the heaviest regional selling since early 2021. The composition matters: about 80% of the Japanese selling was technology, unwinding roughly a third of what had been bought this year while positioning stayed near record highs, whereas the reduction in China was among the largest single-month events of the decade executed from already light positioning, leaving the market at just over 5% of the global book against 20% at its peak. The valuation argument in China is not being expressed in exposure.

This was reduction rather than rotation. Semiconductors, hardware and electrical equipment still account for some 92% of long-book gains this year and mechanically grew to 40% of global nets even as managers unwound half of what they had bought since the start of 2025, with none of the released capital reindexed elsewhere. With July seasonally the heaviest de-grossing month, historically weighted toward the short side, and beta-adjusted gross leverage near the 80th percentile despite a headline reading in the bottom quintile, the record first half has been earned in a book now being dismantled from the top without yet being rebuilt.

**Equity hedge** strategies were the largest contributors for the month, with gains across fundamental growth, value and market-neutral approaches. Value managers led the group, benefiting from exposure to large-cap names in both the US and Europe, while growth managers added more modestly with gains concentrated in small-cap US and European equities. Market-neutral strategies were also a solid contributor, as mean-reverting, factor-based models found opportunity in a month where equity market leadership was less uniform than in recent periods. The mixed tone across regions and sectors favored stock selection over directional exposure, and dispersion at the single-name level did much of the work.

**Relative value arbitrage** strategies gained modestly for the month, again trailing other segments given their lower directional exposure. Multi-strategy managers were the main contributor, with movement in shorter-dated interest rates generating opportunity in rates and capital structure positions while longer-dated yields were little changed. Convertible arbitrage added marginally as volatility picked up over the month, a generally supportive development for the strategy. The flatter contribution overall reflected the hedged nature of these approaches rather than any deterioration in the underlying environment.

**Event-driven** strategies posted a positive return, supported by gains in special situations that more than offset declines in merger arbitrage. Special situations managers benefited from exposure to global, catalyst-driven fundamental value positions, where idiosyncratic outcomes were the main driver of returns. Merger arbitrage detracted, as deal activity continued through the month but the mixed performance of equity markets weighed on spread positioning. Taken together, event-driven performance continued to reflect a reasonably constructive backdrop for deal-related and catalyst-driven opportunities, with results more uneven beneath the surface.

**Macro and CTA** strategies detracted from performance, with losses concentrated in systematic trend-following managers. Currency markets remained the key area of activity, as the US dollar strengthened against most major currencies, a move that proved difficult for programs positioned for continuation of the prior trend. Commodities delivered mixed performance, with strength in cocoa and coffee offset by declines in oil and aluminum, leaving little consistent directional signal across the complex. The combination of choppy commodity trends and reversals in currencies made for an unrewarding month for trend followers.

Cape Capital

## Cape Long/Short Equity Opportunities Fund

In June, the Cape Long/Short Equity Opportunities Fund returned 2.89%, outperforming global hedge fund indices as well as global equity indices, and resulting in year-to-date performance of 21.77%. Since launch in August 2023, the Fund has generated an annualized return of 16.8% (up 55.3% in aggregate). During the month, both gross exposure (from 125% to 113%) and net exposure (from 65% to 50%) decreased meaningfully as managers took some chips off the table after a strong rally.

**Biotechnology was the strongest performing theme on an absolute basis and the second-largest contributor to portfolio performance.** The Nasdaq Biotechnology Index gained **9.7% in June**, marking one of the sector's strongest months in recent years and significantly outperforming broader equity markets. Performance was driven by a combination of clinical breakthroughs, accelerating M&A activity and a supportive regulatory environment. Key highlights included positive Phase III data in depression treatments, continued momentum in gene therapies and several sizable transactions, notably AbbVie's acquisition of Apogee Therapeutics and Eli Lilly's acquisition of 4E Therapeutics. Despite continued turnover within FDA leadership, approval activity remained robust and regulatory sentiment improved. Our biotechnology managers delivered strong positive returns through security selection and exposure to takeover candidates. However, long/short managers generally lagged the biotechnology indices, as the rally was exceptionally broad-based, causing short books and hedges to detract despite solid stock-picking performance.

**Our allocation to specialist Asia and China managers was once again the largest contributor to portfolio performance.** Regional markets were volatile, with **China declining (-7.1% for MSCI China)**, **Japan down almost 2%**, and **Korea broadly flat after a sharp mid-month correction in AI-related equities**. Concerns around Chinese growth, expanding fiscal deficits and a still-challenging domestic consumption backdrop weighed on sentiment. However, the region's importance within the global AI supply chain continues to attract capital, making AI exposure increasingly unavoidable for investors. In this environment, active management proved particularly valuable. Our managers significantly outperformed regional benchmarks through exposure to **AI bottleneck beneficiaries**, including memory, optical networking and semiconductor supply-chain leaders, as well as selected A-share industrial and advanced manufacturing champions. One manager in particular was responsible for a substantial share of the theme's gains through concentrated exposure to these AI infrastructure beneficiaries. In contrast, European equities were among the strongest markets globally, with the **Euro Stoxx 600 up roughly +0.3%**, outperforming a slightly negative **S&P 500** over the month. Financials, infrastructure and defense-related names provided much of the resilience. Despite this, contributions from our European managers remained broadly neutral, while our special situations bucket, focused on Europe, emerging markets and precious metals, detracted as gold and related equities consolidated following their strong year-to-date performance.

**Energy Transition performance was mixed, as strong structural tailwinds were offset by weakness across several commodity-sensitive holdings.** Copper prices softened modestly during the month but remained supported by persistent supply deficits, declining mine production and robust electrification demand. Rare earths were among the strongest segments as China tightened control over strategic mineral exports, reinforcing the value of non-Chinese supply chains. Grid infrastructure and transmission assets continued to benefit from growing evidence that electricity networks, rather than generation capacity, have become the primary bottleneck to electrification. Battery developments remained constructive, highlighted by CATL's advances in sodium-ion technology and growing global energy storage deployment. However, weakness persisted in Chinese EV and battery manufacturers, while uranium remained the largest detractor despite improving long-term contracting dynamics. Manager performance reflected these crosscurrents, with gains from rare earths, grid infrastructure and selected shorts largely offset by losses in uranium, battery equities and copper producers.

**Shipping equities were broadly weaker during June, although our managers once again demonstrated the value of active management.** The sector was affected by ongoing uncertainty surrounding Middle East shipping routes and shifting expectations regarding the Strait of Hormuz. Tanker and dry bulk equities were generally weaker, while container shipping was more resilient thanks to stronger-than-expected cargo demand and improving freight rates. Against this volatile backdrop, we were pleased to see our managers outperform the **BOAT ETF**, benefiting from active positioning, risk management and diversified exposure across shipping sub-sectors. Although short-term volatility remains elevated, managers continue to view the medium-term outlook favorably, supported by limited vessel supply growth, tight shipyard capacity and ongoing global trade disruptions.

We were pleased with performance, as the Fund could deliver positive uncorrelated returns versus global indices. Overall, 6 out of 11 managers delivered positive returns and no manager's contribution was worse than -40bps. That said, the bulk of the positive performance was essentially driven by our two highest-conviction managers – one within China/Asia and one within Biotechnology – which represent together ~33% of NAV:

**Hao Capital (+13.6% performance; 19.7% weight):** Performance was essentially driven by the long book (+12.7%), with shorts also contributing positively (+1.1%). Gains were highly concentrated in US & Others (7.7%) – meaning Asian markets ex-China – and within the technology sector (+7.1%) – in AI-linked semiconductor and optical names, notably memory exposure, which together represented more than half of the gross exposure. Other sectors such as basic materials and industrials also contributed meaningfully (2–3% each).

**Janus Henderson (+8.4% performance; 13.2% weight):** Performance was driven by the long book (+16.9%), while the short book detracted (-6.2%) amid the sector rally. The largest contributors were Definium Therapeutics and Apogee Therapeutics, both benefiting from company-specific catalysts. Definium surged following highly encouraging Phase III data for its depression treatment, representing one of the most significant clinical breakthroughs of the month, while Apogee was boosted by its acquisition by AbbVie, highlighting the continued appetite of large pharmaceutical companies for innovative pipeline assets. The manager also benefited from exposure to companies linked to the reopening of biotech capital markets and increasing M&A activity.

**Praetorian (-5.0% performance; 5.9% weight):** Performance was driven by weakness across the manager's core emerging markets and precious metals exposures, which continued to reverse despite an environment that would historically have been supportive for inflation beneficiaries. The manager had expected volatility, geopolitical disruption and inventory drawdowns resulting from the Middle East conflict to benefit the portfolio, but many of these themes moved in the opposite direction as investors rotated toward growth and AI-related equities. While refiners provided an effective hedge and performed well, gains were more than offset by declines in emerging markets, precious-metals-linked holdings and the Event-Driven book.

**Acasta (-8.7% performance; 4.7% weight):** Performance was driven primarily by weakness across the fund's copper development and uranium holdings, as investors rotated away from smaller-cap resource equities despite generally supportive commodity fundamentals. The largest detractors were likely Marimaca, Arizona Sonoran and King Copper, which continued to consolidate following strong earlier performance and limited near-term catalysts, alongside uranium exposures including Uranium Energy Corp and Yellow Cake, which weakened despite improving long-term supply-demand dynamics.

# 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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