Cape Long/Short Equity Fund

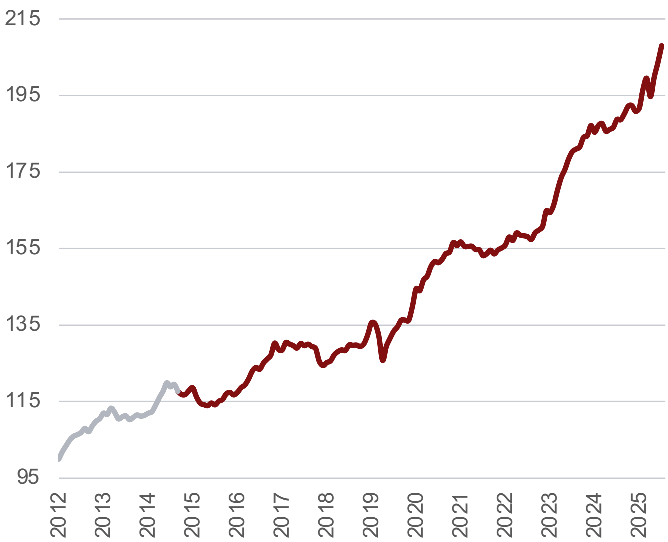
Cape Capital SICAV-SIF II

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[1] (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
2.15	8.49	10.21	9.57	6.57	108.00

Fund information

Date	30 June 2026
Current AUM	USD 299m
Fund type	SICAV-SIF
ISIN	LU1633134058
Bloomberg	CSCLUII LX Equity
Fund inception	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
Depositary bank	UBS Europe SE, Luxembourg Branch

Fund statistics[1]

Return (%, annualised)	5.57
Volatility (%, annualised)	3.90
Max drawdown (%)	-7.19
Sharpe ratio	0.90
Risk free rate[2] (%, annualised)	2.05

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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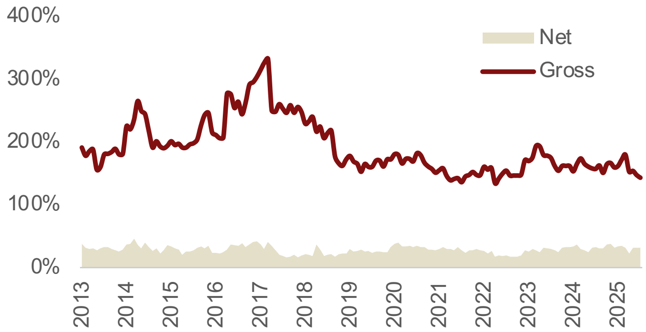
Cape Capital SICAV-SIF II

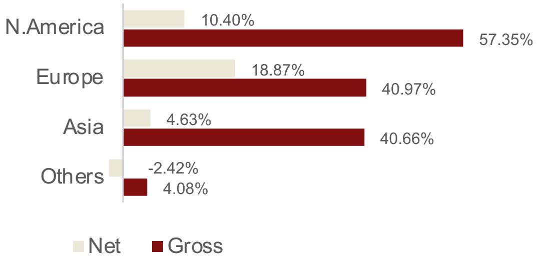
Top holdings

Fund	Weight (%)
Tyrus Special Situations	14.0
MW Global Opportunities	13.1
White Creek	12.9
CRM Long Short Opportunities	11.9
Alphacore Capital	11.8
Exposure	**%**
Gross Exposure (%)	143.06
Net Exposure (%)	31.48

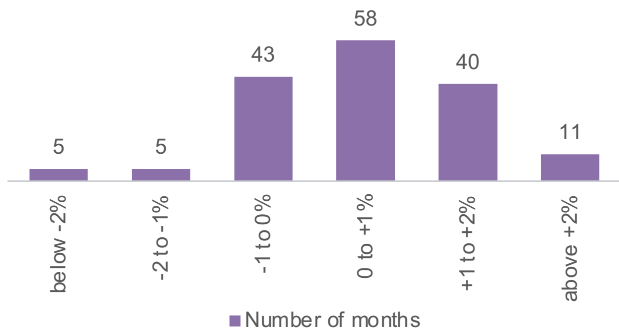
Equity Exposure (%)



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	CSCLUII LX Equity	LU1633134058	03/08/2015	0.50	67.0	174.03

Investment returns[1]

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	1.93	2.15							8.49

MONTHLY COMMENT – JUNE 2026

Cape Long/Short Equity Fund

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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 Long/Short Equity Fund

In June, the Cape Long/Short Equity Fund returned 2.15%, outperforming both the equity hedge fund index and the broader equity markets. Two buckets were performance-accretive, with the Fundamental segment contributing 1.82% and the Quant/Quantamental/Arbitrage bucket contributing 0.21%, while the Event Driven segment detracted 0.34%.

This resulted in a year-to-date performance of 8.49% for the fund. Annualized volatility remained stable at 3.90%. Over the month, net exposure remained at 31%, and gross exposure decreased from 147% last month to 143% in June. Three of the nine managers had negative returns over the month.

A position in Callodine, a Boston-based US equity long/short manager, was initiated at the end of June. The strategy is built around the income-generating segment of the US market: a long book of cash-generative, dividend-paying businesses, offset by shorts in companies whose payouts or cash flows are structurally deteriorating. The addition brings a differentiated factor footprint to the portfolio, tilted toward value, quality and yield, with a return stream driven by cash-flow durability rather than earnings revisions and little overlap with the fund's other investments.

The two largest positive performers this month were:

CRM Opportunities Long Short Fund (6.76% return at 11.87% weight) was the strongest performer in June. The broad US market finished close to flat, but leadership rotated away from the largest index names toward value and smaller capitalizations. That backdrop suited the manager's positioning. The gains came almost entirely from the long book, where a concentrated portfolio with a SMID-cap bias benefited from the broadening. Technology led for a third consecutive month, this time on company-specific strength in the semiconductor and electronic components holdings. Consumer discretionary followed, helped by the housing and footwear names, with industrials contributing again and now the fund's largest net sector position. Health care added to returns after detracting in May, alongside smaller gains from financials, staples, utilities and materials. The index and basket hedges were the principal offset, giving back ground as markets rose, alongside a marginal loss in real estate. Net exposure ended the month slightly higher while gross came down as the short book was trimmed. The fund retained the low beta and correlation that characterize the strategy.

Cooper Creek North American Long Short Fund (6.09% return at 10.26% weight) followed closely behind, as the manager also benefited from the broadening of the markets. Business services led the contribution, followed by consumer staples and technology, where single-name calls paid off on both sides. Industrials recovered from a difficult May, with smaller gains from retail and gaming, while energy was the only area to cost the fund. Gross exposure finished close to recent levels and the manager kept net exposure minimal. The month leaves the fund comfortably ahead of both the large- and small-cap indices year to date, a marked turnaround from 2025.

The main negative performer this month was:

Alphacore Capital Fund (-1.63% return at 11.78% weight) was the weakest contributor in June. German small and mid-caps fell over the month, while the broader European market advanced and Swiss equities held up. The fund's concentration in the German-speaking region left it on the wrong side of that divergence. The loss came from the long book, with several industrial holdings weaker in the absence of company-specific news. Shorts and hedges contributed positively, the factor hedges most of all. That limited the damage relative to the underlying market move. The manager notes that leadership has been driven by themes rather than fundamentals, which offered little support for a bottom-up approach. Four new longs and seven new shorts were added during the month, lifting gross exposure while net moved up only slightly.

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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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