

Cape L/S Equity Opportunities Fund



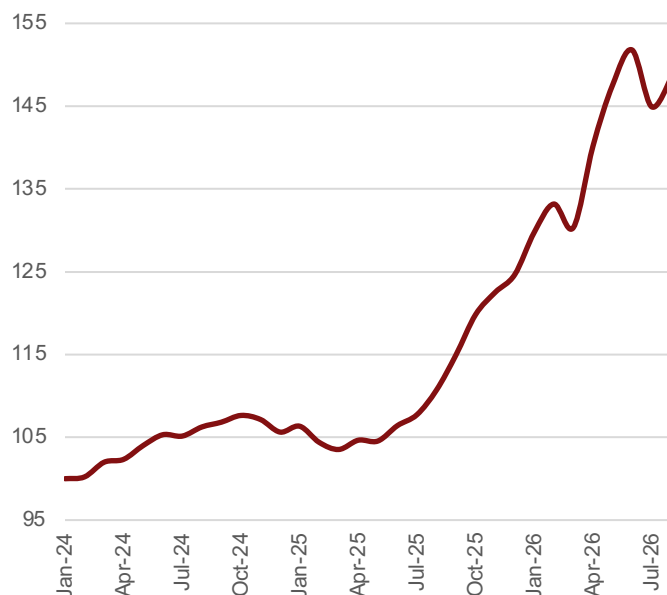
Cape Capital SICAV-SIF II

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
2.40	19.06	34.05	N/A	N/A	48.41

Fund information

Date	31 August 2026
Current AUM	USD 137m
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
Depository bank	UBS Europe SE, Luxembourg Branch

Fund statistics

Return (% annualised)	16.51
Volatility (% annualised)	8.12
Max drawdown (%)	-4.52
Sharpe ratio	1.36
Risk free rate ¹ (% annualised)	5.50

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.

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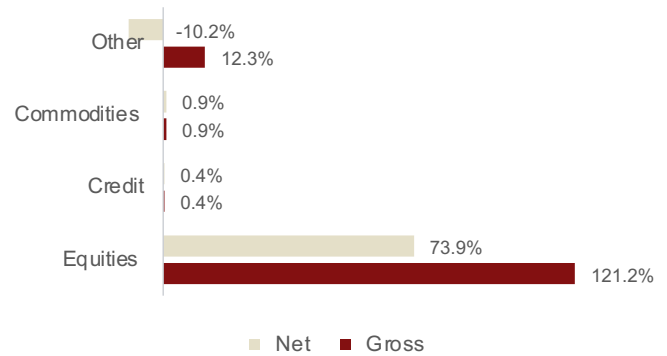


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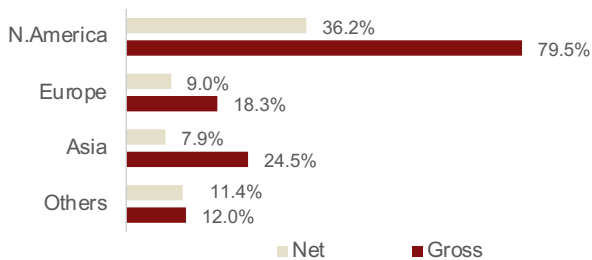
Top holdings

Fund	% of NAV
Hao Capital	17.3
Janus Henderson Biotech Innovation	14.5
FengHe Asia Fund	9.4
Westbeck Volta	8.8
ADAR1 Partners	7.3
Exposure	
Gross exposure	134.3
Net exposure	64.5

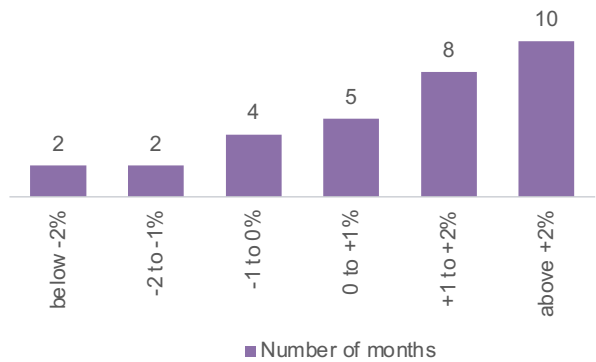
Asset type exposure (%)



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	148.41

Investment returns¹

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	-4.52	2.40					19.06

Cape L/S Equity Opportunities Fund

Broadening markets, balanced returns

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Equity markets

August was a month of two halves: a powerful early rally, fuelled by softer payrolls, resumed US–Iran talks and a stellar earnings season, gave way to a rate-driven fade after a hawkish Jackson Hole. Most markets still finished higher, and Europe capped one of its strongest summers in decades. The deeper story was fiscal: Washington intervened in both the yen and the Treasury market, and investors answered by buying gold.

American equities had their best fortnight of the year, then spent the rest of the month defending the gains. The early strength came from a soft jobs report, which pared expectations of a September rate rise, and from renewed talks between Washington and Tehran, which sent oil sharply lower. The bond market then took over the story. Long-dated Treasury yields rose to their highest levels in nearly two decades, driven by a stubborn deficit, sticky inflation and the vast borrowing needs of the AI build-out. The Treasury's surprise decision to double its bond buybacks steadied them for barely a day; investors read the move as a sign of fiscal strain rather than strength, selling the dollar and buying gold. Equities, remarkably, held their ground. A strong earnings season, capped by another exceptional set of results from Nvidia and a sharp recovery in software, kept the S&P 500 near its record highs and the AI trade alive. But the last word belonged to the Fed. In his Jackson Hole debut, Chair Warsh argued that policy is not restrictive, and the month ended with markets pricing a 60% chance of a September hike.

Europe was the summer's quiet winner. At one stage the market rose in twelve of fifteen sessions, en route to its fifth-strongest summer rally in twenty-five years, and closed much of the performance gap to Wall Street in dollar terms. Lighter exposure to the AI trade helped rather than hurt. So did the flows: hedge funds took their European exposure from the 22nd to the 98th percentile of its five-year range, American investors bought European ETFs for a tenth consecutive week, and buybacks set an August record. Leadership was refreshingly broad, spanning banks, industrials, insurance and healthcare. The exception was France. With budget negotiations looming and election polls unsettling investors, French bonds now yield more than Italy's, and Paris has replaced Rome as the market's principal European worry.

Asia's month was one of recovery and rotation. Japanese equities advanced despite the 10-year yield touching 3% for the first time since 1996, led by banks as investors positioned for a Bank of Japan hike, rather than by the chipmakers that have carried the market all year. South Korea led the region, whipsawed by the memory cycle but propelled by a strengthening shareholder-return story and a recovering won that lifted gains to nearly 7% in dollar terms. China lagged, with Hong Kong giving back July's leadership under the weight of weak consumption, though the symbolic moment of the month belonged to Beijing: memory-maker CXMT overtook Tencent as China's most valuable company.

Hedge funds

August brought a partial recovery from July's sell-off, although hedge funds captured less than half of the equity market rally. Global hedge funds gained 1.3% and long/short funds 1.2%, bringing year-to-date returns to 10.9% and 12.7% respectively, while the HFRI Fund Weighted Composite Index fully reversed its July decline. This time the pressure came from shorts, which rose 4.6% against 3.5% for longs, pushing short alpha down 2.0% and the long/short spread down 1.1%. Dispersion remained wide, with even the 25th-percentile long/short fund negative for the year.

The US remained at the centre of the pressure, with long/short funds gaining only 0.2% against 2.7% for the S&P 500, their weakest relative showing this year in a rising market. Crowded shorts rallied sharply, led by software, where the SaaS basket gained almost 27% after entering the month as a consensus short. Managers covered in size but showed little appetite to own the group. Within technology, they continued selling AI infrastructure, memory and hardware while buying hyperscalers and higher-quality semiconductors. Gross leverage edged up to 211%, still low relative to the past year, with early signs of broadening into financials, energy and pharmaceuticals.

Europe held up better, with long/short funds gaining around 1.7%, more than one percentage point ahead of the STOXX 600, although much of the gain came from positions outside Europe. Managers were net sellers in almost every session, but because they also covered shorts, the main effect was further de-grossing, leaving gross exposure near fifteen-year lows. Banks and crowded AI-linked names were the main sources of supply, although semiconductor positioning remains elevated. Defensives were among the few areas bought, as managers rotated towards quality and lower beta.

Asia was the strongest region, largely recovering July's losses. Long/short funds gained 2.6%, driven mainly by longs, with China delivering the strongest long/short spread. Despite the recovery, managers showed no appetite to re-gross, although the pace of reduction slowed sharply from July. They continued selling semiconductors, memory and Taiwan AI hardware names into rallies of more than 30%. Net exposure across Japan, Korea and Taiwan fell to just over 16% of the global total, from peaks above 23%, while Asia-based long/short gross leverage remains at five-year lows.

Overall, August shifted the pressure from crowded longs to crowded shorts. Equity long/short funds drove the largest month of single-name selling in non-US equities in more than ten years, concentrated in semiconductors, hardware and power, pushing net exposure further towards North America. Books are now considerably less crowded on both sides, with positioning tilted towards quality. With gross leverage below recent peaks and crowded short exposure reduced, managers have capacity to add risk, but the challenge has moved from de-risking to improving upside capture.

Macro and CTA strategies were the strongest contributors for the month, led by systematic trend-following managers. Currency markets were more mixed, as the US dollar posted uneven performance against major currencies after weakening the previous month. Commodities again performed strongly, with gains across oil, the wider energy complex and agriculture as geopolitical tensions persisted. Unlike in July, systematic CTA managers captured these moves and recovered from the previous month's weakness, so trend followers led performance alongside commodity-focused strategies.

Equity hedge strategies also generated solid gains, recovering from their position as the largest detractor in July. Fundamental growth managers led performance, with gains concentrated in small-cap US and European equities, while value strategies contributed through exposure to large-cap equities in the same regions. Equity market-neutral strategies posted more modest gains, supported by mean-reverting, factor-based approaches. Gains were broad-based across styles, although the recovery in growth exposures was the main driver of returns during the month.

Relative value arbitrage strategies posted modest gains for the month, led by convertible arbitrage and multi-strategy managers. Convertible arbitrage strategies benefited from a decline in volatility through August, which created more favourable conditions across the asset class. Multi-strategy managers also contributed positively, despite interest rates rising sharply into month-end. The modest overall gain reflected the hedged nature of these approaches, which continued to deliver steadier returns as rates remained volatile.

Event-driven strategies were broadly flat for the month, with gains in merger arbitrage largely offset by a marginal decline among special situations managers. Merger arbitrage strategies benefited from continued deal activity, despite mixed performance across equity markets. Special situations strategies were again held back by exposure to global, catalyst-driven fundamental value equities, although the decline was much smaller than in July. Overall, event-driven performance lagged other hedge fund strategies, with results continuing to diverge beneath the surface.

Cape Long/Short Equity Opportunities Fund

In August, the Cape Long/Short Equity Opportunities Fund returned 2.40%, outperforming global hedge fund indices while slightly lagging global equity indices. This resulted in year-to-date performance of 19.06%. Since launch in August 2023, the Fund has generated an annualised return of 14.9% (up 51.9% in aggregate). During the month, both gross exposure (from 128% to 134%) and net exposure (from 60% to 65%) continued to increase as managers saw attractive opportunities to deploy capital.

All major themes contributed positively in August, with Energy Transition emerging as the largest contributor at the manager level. This was driven by a powerful rally across critical materials. Copper reached new highs, supported by declining Chilean production, negative treatment charges and persistent inventory tightness. Lithium rebounded sharply as expected supply additions failed to materialise while energy-storage demand continued to exceed expectations. Uranium also performed strongly as both spot and term prices moved higher, supported by improving contracting activity and increasingly constructive policy developments. Grid infrastructure remained fundamentally attractive, although managers tactically reduced exposure as rising bond yields weighed on regulated utilities. Unlike prior months, long/short managers outperformed passive alternatives in this environment, as active stock selection within copper, lithium and uranium producers generated meaningful alpha.

Biotechnology was the strongest theme on an absolute sector basis, although it proved a difficult environment for long/short managers to generate alpha. After June's exceptionally strong rally, biotechnology continued to advance in August, supported by regulatory approvals, clinical breakthroughs and accelerating M&A activity. Important approvals included Revolution Medicines' pancreatic cancer therapy and several first-in-class treatments across oncology and rare diseases. Deal activity remained elevated, with Eli Lilly, BioMarin, Jazz Pharmaceuticals and Tarsus Pharmaceuticals all announcing acquisitions. However, unlike prior months, a portion of the rally broadened to include weaker-quality and previously unprofitable biotechnology companies, making alpha generation more challenging for hedge funds. Several highly speculative names rallied sharply despite limited fundamental progress, while stocks such as Moderna advanced meaningfully following positive cancer-vaccine developments. Despite this backdrop, our biotechnology managers remained positive through fundamental stock selection and disciplined portfolio construction, highlighting the benefits of the long/short approach even when sector participation broadens.

Shipping delivered one of the strongest absolute sector performances of the month, although active managers generally lagged shipping indices. Shipping equities rose approximately 8%, led by dry bulk (+10%), tanker (+9%) and container (+7%) stocks. Tankers benefited from continued disruption in the Strait of Hormuz and longer global trade routes, while dry bulk was supported by resilient Chinese imports of iron ore, coal and bauxite. Containers advanced as freight rates and charter markets remained stronger than expected. While these developments were positive for the sector, long/short shipping managers found it difficult to fully capture the move due to relatively low net exposure and the speed of the rally across all subsectors simultaneously. Nevertheless, most managers still produced positive absolute returns, making shipping one of the better contributors during the month.

China and Asia recovered meaningfully in August, allowing regional allocations to contribute positively after the difficult July correction. China rebounded strongly as many AI-related and technology positions recovered from oversold levels. While concerns regarding fiscal deficits, domestic demand and property markets remain, the strategic importance of China's technology ecosystem continues to attract capital. Japan and Korea also recovered as technology and export-oriented companies benefited from improved sentiment around AI demand. In this environment, specialist Asia hedge funds significantly outperformed regional indices, as many were positioned in AI bottleneck beneficiaries and high-quality industrial champions rather than broad market exposure. European equities also contributed positively and enjoyed one of their better summers in recent years. However, despite their gains, European markets again trailed the S&P 500, with utilities and consumer-facing sectors remaining the main relative laggards. Active managers focused on Europe nevertheless generated positive returns through selective positioning in financials, industrials and infrastructure-related businesses.

Overall, we were pleased to see that all themes showed a positive contribution and that the **Fund recouped more than half of its losses from the month before**. Indeed, **ten out of eleven managers delivered positive returns**, while the only manager who delivered a slightly negative return showed a flat contribution to performance. From that perspective, there were no meaningful negative contributors this month. On the positive front, one of the China long/short managers **was again responsible for 45% of the return**, followed by a directional strategy focused on miners, which contributed 25% of this month's performance:

Hao Capital (+5.95% performance; 17.3% weight): Performance recovered meaningfully following July's sharp drawdown and was once again driven primarily by the long book, with contributions broadening beyond the core AI infrastructure trade. While technology remained the largest sector contributor (+1.4%), gains also came from industrials (+2.4%) and basic materials (+2.4%), illustrating a healthier market backdrop than in previous months. The manager

continued to benefit from exposure to AI-related themes, particularly memory, optical networking and automation beneficiaries, but August's recovery was also supported by growing conviction that recent advances in AI "computer use" and agentic workflows could unlock a broader range of commercial applications beyond semiconductors alone.

Acasta Energy Evolution (+10.6% performance; 5.02% weight): Performance was driven by a strong rebound across the fund's copper and uranium exposures, as investors refocused on tightening long-term supply dynamics following the sharp corrections seen earlier in the year. Copper holdings were the largest contributors, led by positions such as Hudbay Minerals, Osisko Metals and Element 29, which benefited from strong operational updates, improving resource estimates and continued evidence of supply constraints across the industry. Uranium also recovered as investors responded to rising term-contract prices, additional reactor build-out announcements and growing government support for nuclear energy in both the US and Europe.

ADAR1 (+4.4% performance; 7.3% weight): While we have not yet received comments, performance was likely driven by the fund's diversified event-driven biotechnology portfolio, with gains broadly distributed across merger-arbitrage situations, strategic transactions and catalyst-driven positions. Unlike many directional biotechnology strategies, returns were not dependent on a single position but rather reflected the breadth of the portfolio and disciplined risk management.

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

Depository bank: UBS Europe SE, Luxembourg Branch

Swiss representative: UBS Fund Management AG

Paying agency: UBS AG

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