

Cape Long/Short Equity Fund

Cape Capital SICAV-SIF II

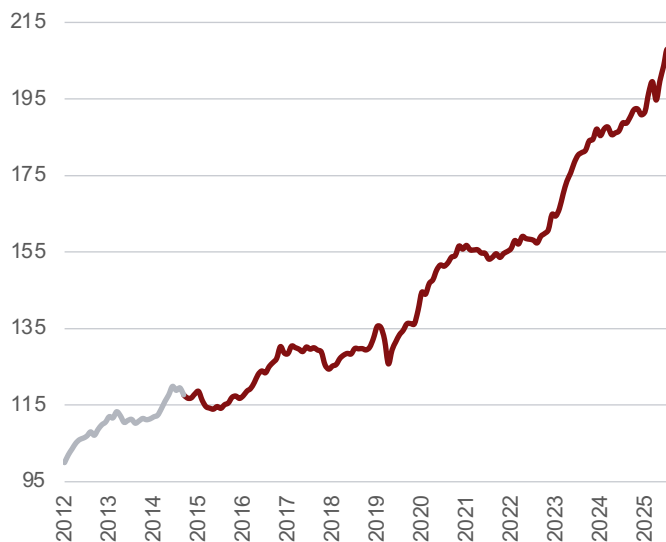


Fund strategy

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.

Performance¹ (%)



Current month	YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)	Since inception
-0.63	4.69	5.50	8.05	5.48	100.72

Fund information

Date	31 August 2026
Current AUM	USD 289m
Fund type	SICAV-SIF
ISIN	LU1633134058
Bloomberg	CSCLU1 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
Depository bank	UBS Europe SE, Luxembourg Branch

Fund statistics¹

Return (% , annualised)	5.23
Volatility (% , annualised)	3.99
Max drawdown (%)	-7.19
Sharpe ratio	0.79
Risk free rate ² (% , annualised)	2.08

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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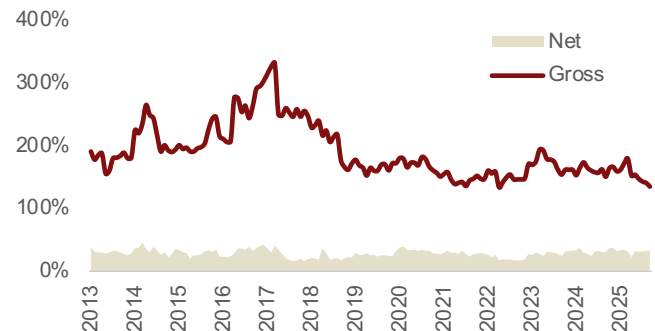


Cape Capital SICAV-SIF II

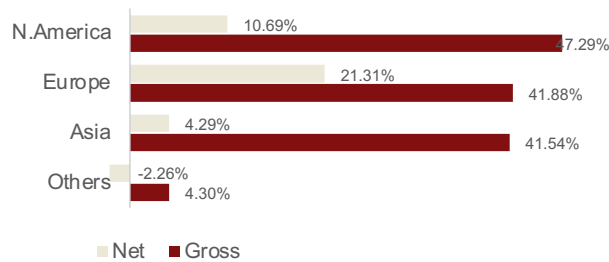
Top holdings

Fund	Weight (%)
Tyrus Special Situations	14.7
White Creek	12.9
MW Global Opportunities	12.6
Alphacore Capital	11.0
CRM Long Short Opportunities	10.9
Exposure	%
Gross Exposure (%)	135.02
Net Exposure (%)	34.03

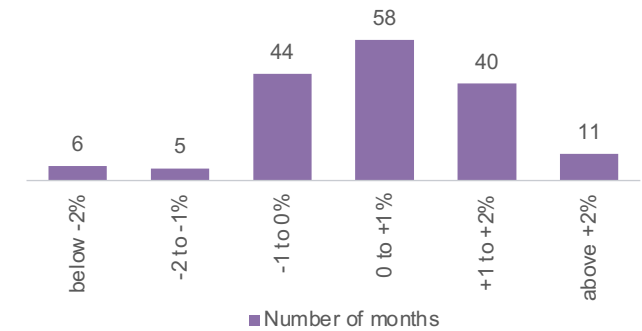
Equity Exposure (%)



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	167.94

Investment returns¹

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	-2.89	-0.63					4.69

Cape Long/Short Equity Fund

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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 Fund

In August, the Cape Long/Short Equity Fund returned -0.63%, underperforming both the equity hedge fund index and the broader equity markets. The Fundamental segment was the only segment with a negative return, detracting 0.88%, while the Quant/Quantamental/Arbitrage segment contributed 0.22% and the Event-Driven segment contributed 0.13%.

This brought the fund's year-to-date return to 4.69%. Annualised volatility increased to 3.99%. Over the month, net exposure slightly increased from 33% to 34%, and gross exposure decreased from 141% to 135%. Three of the nine managers had negative returns in August.

The largest positive performer this month was:

EIP China Multi Strategy Fund (2.29% return at 6.70% weight) was the strongest performer in August, recovering from its decline in July. The equity relative value strategy led performance, benefiting from the rebound in AI-related names after the July sell-off, while the share-class arbitrage book also contributed positively. Credit relative value added further gains, supported by low Chinese interest rates and a rotation into state-owned and investment-grade issuers. The convertible bond strategy was the main offset, with both onshore and offshore books cheapening amid issuer calls and record new issuance. Financials remained the largest sector allocation at 30%, followed by consumer-related names at 17%, materials and industrials at 15% each, and information technology at 11%. Gross exposure ended the month at around 260%, with delta-adjusted net exposure close to 21%, as the manager kept leverage low ahead of further large convertible issuance. The fund is up 10.7% year to date.

The two main negative performers this month were:

Cooper Creek North American Long Short Fund (-6.87% return at 7.53% weight) was the largest detractor for a second consecutive month. Unlike in July, the loss came almost entirely from the short book, which cost 6.2%, while longs were broadly flat at -0.7%, in a month when heavily shorted names rallied across US markets. Mid-cap exposure was the main source of weakness; large caps, where the fund is net short, also detracted, while small caps were broadly flat. At the sector level, losses were concentrated in retail, industrials, consumer staples and gaming/lodging, with technology and energy also detracting and no sector contributing positively. The result came against a rising US market, with the S&P 500 up 2.7% and the Russell 2000 up 1.0%. Gross exposure ended the month at 183%, split almost evenly between longs and shorts, leaving net exposure at 7%. After two difficult months, the fund is up 3.6% year to date.

CRM Long Short Opportunities Fund (-4.19% return at 10.99% weight) was the second-worst performer. Industrials were by far the largest detractor, followed by diversified positions, which mainly consist of index and basket shorts, with smaller losses from technology, consumer discretionary and financials. Energy provided the main positive contribution, alongside a small gain from communication services, but these were insufficient to offset weakness elsewhere. The portfolio retained its mid-cap bias, with industrials its largest net sector exposure, followed by consumer discretionary and technology. Gross exposure finished at approximately 129%, with net exposure at 37%, reflecting a significantly larger long book than short book. Despite two difficult months, the fund remains up 2.9% year to date.

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

Depository bank: UBS Europe SE, Luxembourg Branch

Swiss representative: UBS Fund Management AG

Paying agency: UBS AG

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