

Cape Long/Short Equity Fund

Investment Philosophy

31 May 2019

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.

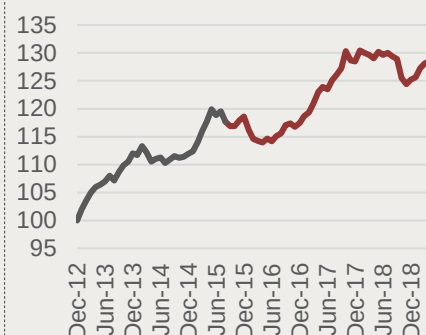
Top Holdings

	% of NAV
Segantii Asia Pacific MS	16.85
MW Global Opportunities	12.14
JPM GIM Technology	11.76
Legg Mason Absolute Alpha	10.63
CRM Long/Short Opportunities	10.13
	(%)
Gross Exposure**	206
Net Exposure**	18

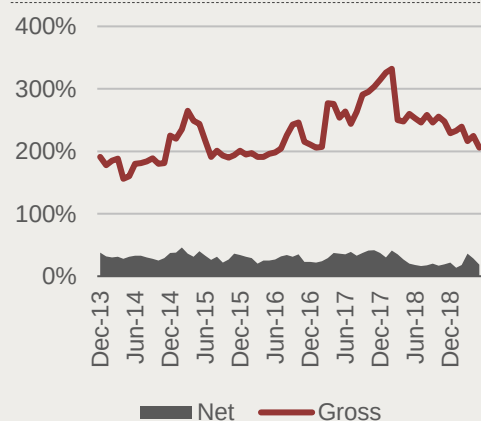
Portfolio Statistics*

(%)	Fund
Annualized Return	3.97
Volatility	3.41
Sharpe Ratio	0.87
Max. Drawdown	-4.96
Perf. 1M	-0.12
Perf. YTD	2.52
Perf. 1YR	-1.40

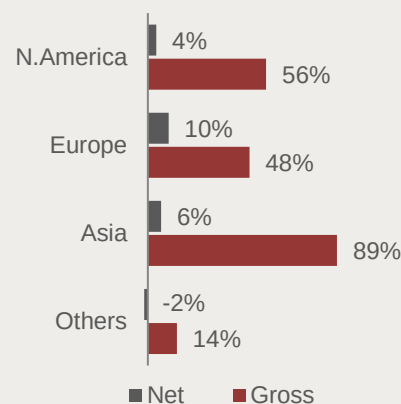
Investment Returns*



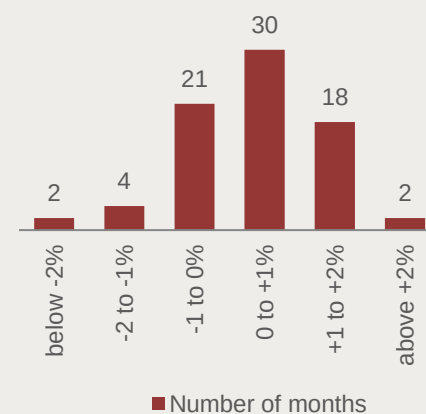
Equity Exposure**



Geographic Exposure (%)**



Distribution of Returns*



Investment Returns*

(%)	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								2.52

* From August 2015 fund inception as Cape Capital SICAV-SIF, since July 2017 as Cape Capital SICAV-SIF II.

Previous track record (light grey) is derived from composite returns of managed accounts.

** Gross, Net, and Regional Exposure are calculated based on weighted average of underlying long short equity funds.

Total fund size: USD 92m
Share class currency: USD
NAV per share (USD II): 107.41
ISIN (USD II): LU1633134058
Bloomberg Code: CSCLUII LX Equity

Investment manager: Cape Capital AG
AIFM: Multiconcept Fund
Management S.A.
Benchmark: HFRX Equity Hedge Index
Fund inception: 3 August 2015
Minimum investment: EUR 125,000
Management fee (USD II): 0.5%
Liquidity: Monthly

Fund type: SICAV-SIF
Domicile: Luxembourg
Central administration: Credit Suisse Fund Services (Luxembourg) S.A.
Independent auditor: PwC (Luxembourg)
Legal Advisor: Arendt & Medernach, Luxembourg
Depositary Bank: Credit Suisse (Luxembourg) S.A.

PLEASE SEE DISCLAIMER FOR THIS FACTSHEET

IMPORTANT NOTICE AND DISCLAIMER

The Fund is 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 specialized investment funds and authorized by the Luxembourg Supervisory Commission of the Financial Sector (Commission de Surveillance du Secteur Financier – CSSF). Cape Capital AG is an independent asset management firm based in Zurich, Switzerland, and is regulated by FINMA (www.capecapital.com). The representative in Switzerland is Credit Suisse Funds AG, Uetlibergstrasse 231, 8045 Zurich. The paying agent in Switzerland is Credit Suisse (Schweiz) AG. For qualified investors only. This fact sheet is no legal mandatory document but for information and promotional purposes only. Please see disclaimer overleaf.

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.