



Tycho Calibrate Macro Fund

Calibrate
MANAGEMENT LTD

Objective

The Strategy aims to compound capital through disciplined positioning and seeks to deliver consistent risk-adjusted returns across market cycles, while maintaining low correlation to traditional asset classes. The strategy targets a 1.5 Sharpe ratio with a target volatility of 10%-15%.

The portfolio is constructed using highly liquid instruments across global rates, FX, equity indices and sectors. Investment opportunities are identified through a combination of quantitative screening and discretionary assessment, allowing the strategy to dynamically allocate risk where the opportunity set is most compelling. This flexible approach enables the portfolio to adapt to evolving market conditions while maintaining disciplined risk management. The fund is actively managed and is not managed in reference to a benchmark.

Commentary

The Strategy lost -0.9% in September. Losses were concentrated in front end rates in UK, and in German bond futures. Positive returns were generated by short positions in 10-year treasuries. Equities added 50bps to returns, due to strong performances from trading, relative value and mega cap single stock selection. Our long BRL/short ZAR position also contributed positively.

Outlook

The last three months have been challenging for the strategy. Bond and interest rate markets are being pulled in multiple directions, depending on whether the markets focus is on the oil price, credit risk in Eurozone sovereigns, AI capex as a cyclical stimulus, or AI leverage as a potential credit market event.

We have spent the last three months focused on **capital preservation and opportunistic trading**. In equities, our core positions have worked. In bond and interest rates, markets have moved aggressively against us. Keeping losses contained when you are wrong is a critical test of one's risk management.

As a portfolio manager, there is something dissatisfying about **running at 20% or 30% of your risk budget**, but this is often wise if daily moves in portfolio returns exceed what you expect, or correlations are entirely unstable from one day to the next. That has been the prevailing environment for the last three months.

We discussed the outlook for **bonds** in a recent research note. Price action since then has confirmed our view. The last five years have been characterised by left-tailed risk events associated with inflationary shocks – the Ukraine war, tariffs, and the war in Iran. Bonds have behaved like risk assets. However, the large shift higher in the yield curve and widening credit spreads is eventually self-correcting – things break. And when they do, markets are reminded that **left-tail deflationary shocks** are just as probable. We have now woken up to two: a **potential Eurocrisis 3.0**, centred around France, and a **credit event in US markets** centred around AI-related borrowers running out of free-cashflow. **The bear market in bonds could see a profound and abrupt reversal.**

In **equity markets** a sea-change may also be occurring. We have discussed the **AI bubble** at many points in time over the last 18 months – and we have profited a great deal trading it from the long side. However, as we alluded to in last month's report, we believe the **distribution of outcomes is now far more symmetric**, and markets are waking up to the left-tail where credit markets could trigger a financing problem for capex, deflation in AI could result in disappointing revenues, and the mismatch of investment supply and demand could cause an investment downturn. It is early days in this process – but the **volatility caused by the emergence of a symmetric distribution of narratives is now coming to the fore.**

This is a very rich environment for macro. The crosscurrents we have seen in markets over the last three months, which are inherently tricky to navigate, may well break more decisively in one direction in the next three to six months. This should deliver the kind of volatility we enjoy.

Fund Details

Launch Date:	22 nd July 2026
Fund Size:	\$41M
Calibrate AUM:	\$1.2billion
Fund Structure:	UCITS
Domicile:	Ireland
Min Investment:	Class SI: \$50,000,000 Class I: \$1,000,000 Class R:\$10,000
Currencies:	USD (base); GBP, CHF, EUR (all hedged)
Annual Management Charge: <i>(charged on the Fund's net asset value and included in the ongoing charges figure on p.3)</i>	Class F: 0.75% (Founders only) Class SIF [^] : 1.00% Class SI: 1.25% Class I: 1.50% Class R: 2.00%
Pricing:	Daily
Liquidity:	Daily
Performance Fee:	Class F and SIF: 15% All other classes: 20% Performance Fee above high water mark
Manager:	Waystone Management Company (IE) Limited
Investment Manager:	Kepler Partners LLP
Sub Inv. Manager:	Calibrate Management Ltd.
Portfolio Managers:	Eric Lonergan
Inv. Universe:	Global
UK Reporting Status:	Yes
Country Registrations:	Ireland UK France Germany Italy (Inst.) Luxembourg Spain Switzerland (QI)

Performance*

Due to local UCITS regulations, we are unable to show discrete monthly performance data for the first 12 months.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026													

*Monthly performance will be shown here from July 2027 onwards. Past performance is not a reliable indicator of future results. The value of investments and the income from them may fall as well as rise and you may not get back the amount of your original investment. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Portfolio Statistics

Key Stats (Month end)	
No. of Positions	28
No. of Strategies*	20
Positions > 5%	12
Gross Exposure	178%
Equity Net Exposure	1.1%
DV01	-0.08%

Largest Positions

Description	Exposure % Nav	Asset Class
SONIA 3m Call 95.8	27.80%	Interest Rate Future Option
Euro BUXL 30Yr	27.60%	Bond Future
Nasdaq 100	-14.20%	Index Future
Long Gilt	14.00%	Bond Future
GBP / USD Call 135	13.30%	Currency Future Option

Asset Class and Regional Breakdown

Asset Class	Gross Exposure %	Net Exposure %
Equity		
Europe	9.30%	-6.10%
Japan	3.80%	3.80%
Netherlands	9.40%	1.60%
South Korea	2.00%	2.00%
Taiwan	2.20%	2.20%
United States	41.80%	-2.40%
Total	68.60%	1.10%
FX Derivatives		
South Africa	1.90%	-1.90%
United Kingdom	13.30%	13.30%
Total	15.20%	11.40%
Fixed Income		
Germany	35.40%	35.40%
United Kingdom	52.50%	34.40%
United States	5.90%	5.90%
Total	93.70%	75.60%
Grand Total	178%	88%

Share Classes

	NAV PER SHARE	ISIN	ONGOING CHARGES*	INCEPTION DATE
F USD	98.28	IE000DX1ELC9	1.02%	22/07/2026
F EUR	97.92	IE000LUWL2N7	1.02%	22/07/2026
F GBP	98.23	IE000YOXXC03	1.02%	22/07/2026
F CHF	97.38	IE000KOF5QV3	1.02%	22/07/2026
SIF EUR	100.01	IE0007HOPMJ3	1.27%	16/09/2026

*The ongoing charges figure is based on estimated annual expenses including investment management fees, administrator fees, director fees, depositary & trustee fees and audit fees. It excludes performance fees and portfolio transaction costs. This figure may vary from year to year.

All data as at 30th September 2026 unless otherwise stated.

Source: Tycho Capital unless otherwise stated.

^SIF Share Class - it is the intention of the IM/Sub-IM to offer this as an early bird share class which is time limited and capacity constrained.

Disclaimer

This factsheet is produced and issued by the Investment Manager for marketing purposes only and does not constitute an offer or solicitation to subscribe for shares in the Tycho Calibrate Macro Fund (the "Fund"), a sub-fund of Tycho ICAV, registered as an Irish collective asset-management vehicle on 22 December 2015 with variable capital constituted as an umbrella fund with segregated liability between sub-funds in Ireland and authorised by the Central Bank pursuant to the Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). For more information on the risks associated with the Fund, please refer to the "Investment Risks" sections of the Prospectus and the Fund's Supplement. Full details regarding the Fund are set out in the Key Investor Information Document (the "KIID"), the Key Information Document (the "KID"), the Prospectus including the Supplement, the Instrument of Incorporation and the latest Audited Financial Statements published for the Fund (the "Fund Documents"). Before any subscription, you should read the Fund Documents. The information provided in the Fund Documents should not be considered a recommendation to purchase or sell any particular security. The Fund Documents are available at the following link: <https://funds.tychocap.com/>. The Prospectus, the Supplement and the KIIDs are available in English. The KIDs are available in English, French, German, Italian and Spanish.

Any securities or sectors referred to in this factsheet must not be taken as an investment recommendation or indication that investments in the same will be profitable. The price and value of investments can go down as well as up. Income may fluctuate reflecting changes in market conditions, currency movement and taxation liabilities. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. The Fund uses derivative instruments, which constitutes leverage and can amplify both returns and losses. An investment in the Fund concerns the acquisition of shares in the Fund and not in any underlying assets. Investors will not have any direct ownership of the underlying assets held by the Fund. Investment in the Fund described in this factsheet carries a substantial degree of risk. You may not get back the original amount invested. An investment in the Fund should only be made by persons who can sustain a loss on their investment. Any such investment should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

The Fund Documents may be obtained by contacting Tycho Capital. If you are uncertain as to the suitability of an investment in this Fund you should obtain further information and request professional advice before making an investment. The distribution of this factsheet may be restricted by law. This factsheet may not be issued or used in any jurisdiction except in full compliance with any applicable laws and regulations. Persons to whom this factsheet is communicated should inform themselves about and observe any such restrictions. Waystone Management Company (IE) Limited (the "Management Company") may decide to terminate the arrangements made for the marketing of the Fund in any country where it has been registered for marketing. To view the 'Summary of Investor Rights', please visit the following link: [https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-\(IE\)-Limited/Waystone-Management-Company-\(IE\)-Limited-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-(IE)-Limited/Waystone-Management-Company-(IE)-Limited-Summary-of-Investor-Rights.pdf). This summary is available in English.

The Fund is not offered or sold to "U.S. Persons" as defined in Regulation S of the U.S. Securities Act of 1933. Any entity responsible for forwarding this material to other entities takes responsibility for ensuring compliance with applicable financial promotion rules. This factsheet is a confidential communication solely for the use of the persons to whom it is distributed to by Tycho Capital.

Tycho Capital is a trading name of the Investment Manager, Kepler Partners LLP which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Swiss Disclosure: the distribution of Shares in Switzerland in relation to the Fund will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance (the "Swiss Distribution Rules"). Accordingly, the Funds have not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). The representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne. The paying agent in Switzerland is Banque Cantonale de Genève, Quai de l'Île 17, 1204 Geneva, Switzerland. The Prospectus (and any supplement thereto), the Instrument of Incorporation, KIDs and Annual and semi-annual Financial Statements can be obtained free of charge from the representative in Switzerland. With regards to the Shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the Shareholders.