TYCHO CAPITAL

September 2026

funds.tychocap.com

# Tycho CapeView European Long Short Fund

CAPEVIEW CAPITAL

## Objective

Tycho CapeView European Long Short Fund aims to provide a positive absolute return, regardless of market conditions, over any 12 month period. The fund employs a fundamental, bottom-up Equity Long/Short strategy, with a core focus on Europe and the UK. The team's investment process is style agnostic, and diversified by trade duration/horizon. Both the long and short books are populated with idiosyncratic ideas, with the addition of a macro overlay hedge which is designed to protect capital in market drawdowns. The fund is actively managed and is not managed in reference to a benchmark.

## Commentary

The Tycho CapeView European Long Short Fund returned -1.30% (Class F USD, net) in September compared with a decline of -2.4% for the STOXX 600. Hostilities in the Middle East continue to simmer, with the risk of further escalation, while the transition at the Fed is creating uncertainty around the future path of interest rates. In Europe, sovereign debt concerns have also resurfaced ahead of the annual budget process and elections next year. Against this backdrop of geopolitical uncertainty and rising bond yields, it is perhaps unsurprising that European equity markets struggled during the month.

Despite the weaker market, our largest positive contributor was the long position in ASML, which recovered losses from the 'Situational Awareness' rout in July as the share price began to once again reflect the potential for earnings upgrades in the coming year.

On the short side, a position in a private equity firm generated positive return. There was no corporate news flow during the month, but long-term yields rose sharply in the US, UK and Continental Europe which highlights how much more challenging it will be for private equity firms to exit their investments. Further, it is interesting to note that about 10% of the shares owned by current and former management executives came out of lock up during the month, potentially creating an additional source of selling pressure.

On the losing side, a long in an online broker, FlatexDEGIRO, traded down after major changes in the supervisory board which sparked concerns of a change in strategy. This has since been very much refuted, and insiders have begun buying stock. Trustpilot fell on numbers after "only" reiterating previous guidance which had already been raised.

Our fundamental outlook has not changed. Despite all the headlines, high oil prices and higher than expected interest rates, there have been very few surprises from talking to the companies that we follow. Those companies that we see as robustly managed and well invested and where market structures are seeing capacity withdrawal are giving us no reason not to believe that their earnings power is increasing. Whilst on the other hand our short book is, if anything, even more attractive. AI disruption continues apace, debt costs continue to rise, and the operating environment remains volatile. All of these things should make fragile businesses even riskier.

The macro however is finely poised. We are wary of the quantum of leverage in the system and how things can unfold if yields keep rising at this pace. Equally, given that many businesses are still doing well despite the short-term headwinds, the market could be a coiled spring to the upside if some kind of calm returns to energy and bond markets. Our strategy therefore for now is to keep net at the lower end of the range but to selectively increase gross exposure ahead of the upcoming earnings season. This allows us to capitalise on attractive stock-specific opportunities while retaining the flexibility to respond as the macroeconomic picture evolves.

## Fund Details

| | |
|---|---|
| **Launch Date:** | 14 January 2026 |
| **Fund Size:** | €35m |
| **CapeView AUM:** | $840m |
| **Fund Structure:** | UCITS |
| **Domicile:** | Ireland |
| **Min Investment:** | Class SI: €50,000,000<br>Class I: €1,000,000<br>Class R: €100,000 |
| **Currencies:** | EUR (base); USD, GBP, CHF (all hedged) |
| **Annual Management Charge:** *(charged on the Fund's net asset value and included in the ongoing charges figure on p.3)* | Class F: 0.75% (Founders Only)<br>Class SI: 1.25%<br>Class I: 1.50%<br>Class R: 2.00%<br>Class SIF: 2.00%*<br>**no Performance Fee* |
| **Pricing:** | Daily |
| **Liquidity:** | Daily |
| **Performance Fee:** | 20% above high watermark (excluding Class SIF) |
| **Manager:** | Waystone Management Company (IE) Limited |
| **Investment Manager:** | Kepler Partners LLP |
| **Sub Inv. Manager** | CapeView Capital LLP |
| **Portfolio Manager:** | Michael Sakkas &<br>Sushil Shah |
| **Inv. Universe:** | European Equities |
| **UK Reporting Status:** | Yes |
| **Country Registrations:** | Ireland<br>UK<br>Germany<br>Switzerland (QI) |

Tycho Capital is a trading name of Kepler Partners LLP which is authorized and regulated by the Financial Conduct Authority
**THIS IS A MARKETING COMMUNICATION FOR PROFFESSIONAL INVESTORS ONLY**

# Tycho CapeView European Long Short Fund

**September 2026**

## 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 January 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.

## Fund Exposure Summary

| | WEIGHT |
|---|---|
| Net Market Exposure (beta adj.) | 39.1% |
| Gross Exposure | 190.4% |

## Market Cap Exposure*

| | LONG | SHORT |
|---|---|---|
| Large | 70.1% | -41.7% |
| Mid | 35.8% | -19.2% |
| Small | 2.8% | 0.0% |
| Index | 6.1% | -14.7% |
| **Total** | **114.8%** | **-75.6%** |

*Large Cap: > USD 10bn, Mid Cap: USD 2bn to USD 10bn, Small Cap: USD 500mn to USD 2bn

## Top 5 Positions (Long)

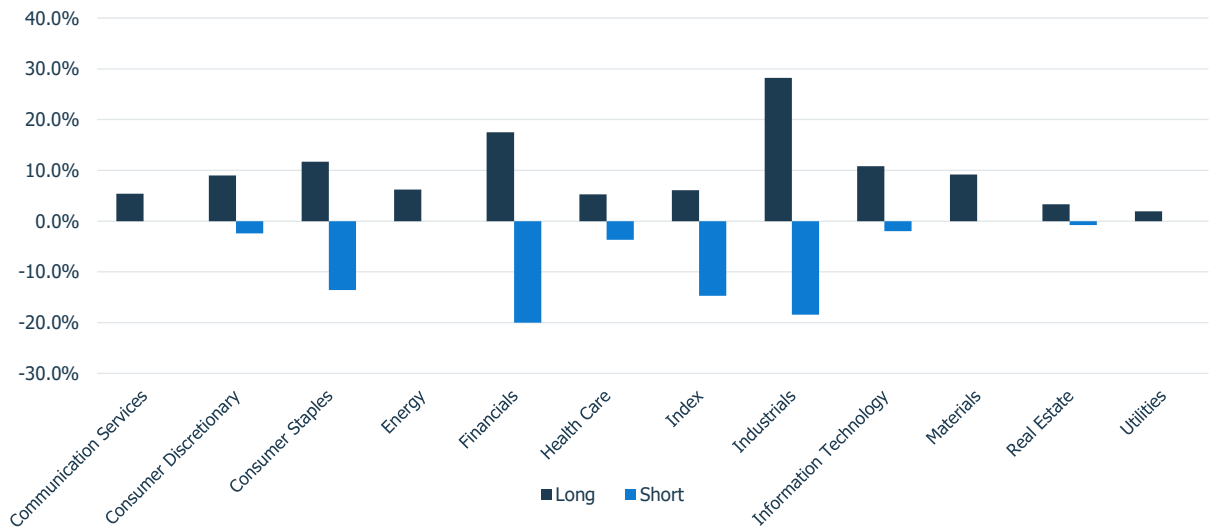
| | WEIGHT |
|---|---|
| Tesco | 8.2% |
| Next | 6.5% |
| GEA Group | 6.4% |
| ASML Holding | 6.4% |
| Euronext | 4.8% |
| **Total** | **32.3%** |

## Top 5 Positions (Short)*

| | WEIGHT |
|---|---|
| Financials | -8.2% |
| Financials | -4.8% |
| Consumer Staples | -4.4% |
| Industrials | -3.4% |
| Consumer Staples | -3.4% |
| **Total** | **-24.3%** |

* The names of the single stock shorts are withheld by request and the sector they are within is shown instead.

## Sector Exposure




Tycho Capital is a trading name of Kepler Partners LLP which is authorized and regulated by the Financial Conduct Authority
**THIS IS A MARKETING COMMUNICATION FOR PROFFESSIONAL INVESTORS ONLY**

# Tycho CapeView European Long Short Fund

**September 2026**

## Share Classes

| | NAV PER SHARE | ISIN | ONGOING CHARGES* | INCEPTION DATE |
|---|---|---|---|---|
| Class F EUR | 93.01 | IE000GW59S05 | 1.02% | 14/01/2026 |
| Class F USD | 93.90 | IE000ZVD9X83 | 1.02% | 14/01/2026 |
| Class F GBP | 93.83 | IE000N2J5HK4 | 1.02% | 14/01/2026 |
| Class SI EUR | 93.40 | IE0001YSGCT1 | 1.52% | 09/04/2026 |
| Class SIF GBP | 93.09 | IE000RDXNN20 | 2.27% | 14/01/2026 |
| Class M EUR | 92.43 | IE000FXV2ZR5 | 0.52% | 26/01/2026 |
| Class M USD | 93.39 | IE000POVXFC0 | 0.52% | 18/02/2026 |
| Class M GBP | 94.28 | IE000MRAZ9D7 | 0.52% | 14/01/2026 |
| Class M CHF | 90.82 | IE000NZGH6F3 | 0.52% | 26/01/2026 |

*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.

## 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 CapeView European Long Short 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 and German.

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 gains exposure to commodities through the use of derivatives, 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. 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.

CapeView Capital LLP is authorised and regulated by the Financial Conduct Authority.

**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'Ile 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.