Tycho DG Systematic Trading UCITS Fund

Objective

The Tycho DG Systematic Trading UCITS Fund will employ systematic trading strategies which involve the application of statistical methods and quantitative risk management to detect and exploit predictable behaviour in financial prices of the Fund's investments to generate returns for the Fund. The principal strategy is based on capturing and exploiting trends within financial markets. This strategy is currently focused on a large number of liquid futures and foreign exchange markets with the objective of exploiting diversification whilst maintaining liquidity of the Portfolio. The Fund may also invest in swaps on eligible multiple diversified commodity indices in order to gain exposure to commodity futures such as metals, energies and agriculturals. The Fund is actively managed and is not managed in reference to a benchmark.

Commentary

The net returns for Class F USD Shares for October were -3.59%, leaving year-to-date performance at 11.12%.

12-month rolling historical volatility (of daily returns) for Class F USD shares at the end of October was 11.49%, versus a target volatility for the Strategy of 15%. Value at Risk (VaR) rose over the first half of the month to 2.96% as FX risk increased, before falling to end the month at 2.35%, and Equities risk was pared back sharply. As such, by the end of the month, Equities contributed just 13% of Total VaR. Commodities dominated risk contributing 34% of Total VaR, with FX and Fixed Income contributing and 27% and 26% respectively by month end.

Fixed Income was the worst-performing asset class in October, with losses in both Bonds and STIRs driven by short exposure to US and European rates, particularly at the front end. Despite higher energy prices and inflation concerns, fixed income markets reversed higher from cycle lows as concerns over AI-related refinancing, and the sustainability of the associated investment, drove risk-off price-action. Short exposure to 3-month US SOFR futures was the Strategy's worst performer this month, with short exposure to 3-month Euribor futures, Euro Bobl, and Euro Bund futures also contributed notable losses. Overall fixed income exposure fell over the month from a net-short of ≈15bp (DV01 %/NAV) to just under 10bp by month-end, with exposure remaining biased towards Europe and the US.

Equities also detracted in October. AI credit concerns weighed on technology-biased markets such as the Nikkei and Nasdaq, to the detriment of the Strategy's long positions. Long positions in the MSCI Singapore Index and the Topix also featured among the main losers. The Strategy's overall net long exposure consequently decreased from 52%/NAV to just 14%/NAV by month-end.

FX returns were flat on the month. Short exposures in the currencies of energy importers, such as the Euro and Polish Zloty, and a long position in the Norwegian Krone, a significant energy exporter, benefited from the energy market rally. However, these gains were offset by losses elsewhere, particularly from long exposure to the Brazilian Real, which gapped lower after an unexpected turnaround win for President Lula in the 25 October runoff. Short exposure to the Canadian Dollar and Swiss Franc were also amongst the main FX losers this month. Net long US Dollar exposure increased from 71%/NAV to a monthly high of ≈100%/NAV before falling back to just over 71%/NAV by month-end.

Commodities delivered positive returns overall, with positive returns from Energy partially offset by losses in Agriculture. **Energy** gains were driven by long exposure to Oil (both Brent and WTI Crude), as the ongoing conflict in the Middle East increased supply risks heading into the European winter. Energy exposure increased from 8%/NAV to 16%/NAV by month-end. **Agriculture** contributed a partially offsetting loss driven by the Soybean complex, which reversed lower following more favourable weather and a record USDA forecast for US 2026/27 production. Net long Agriculture exposure fell from 17%/NAV to 5%/NAV by month-end. **Metals** were essentially flat for the month with gains from Palladium and Silver offset by losses in Copper. Metals exposure declined modestly from 8%/NAV to 5%/NAV by month-end.

Fund Details

Launch Date:	14th December 2023
Fund Size:	$16m
DG AUM:	$2.4bn
Fund Structure:	UCITS
Domicile:	Ireland
Min Investment:	Class SI: $50,000,000 Class I: $1,000,000 Class R: $100,000
Currencies:	USD (base); GBP, CHF, EUR, AUD (all hedged)
Annual Management Charge: *(charged on the Fund's net asset value and included in the ongoing charges figure on p.4)*	Class F: 0.50% (Founders Only) Class SI: 0.80% Class I: 1.00% Class R: 1.75% Class SIF: 1.75%* **no performance fee*
Pricing:	Daily
Liquidity:	Daily
Performance Fee:	20% above one month SOFR hurdle and high watermark (excluding Class SIF)
Manager:	Waystone Management Company (IE) Limited
Investment Manager:	Kepler Partners LLP
Sub Inv. Manager:	DG Partners LLP
Inv. Universe:	Global
UK Reporting Status:	Yes
Country Registrations:	Ireland UK Austria Germany Italy (Inst.) Switzerland (QI)

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Tycho DG Systematic Trading UCITS Fund

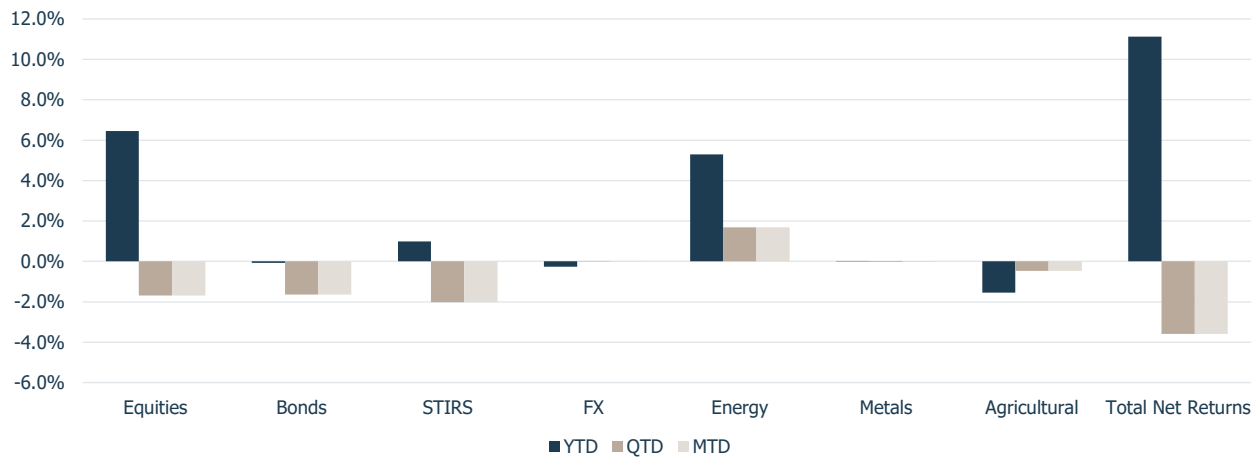
October 2026

Performance*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	8.7%	3.4%	-4.7%	2.8%	3.1%	-1.6%	-0.9%	1.6%	2.4%	-3.6%			11.1%
2025	1.8%	-1.2%	-4.3%	-5.2%	-3.6%	4.0%	-1.4%	1.1%	5.2%	3.4%	-0.6%	3.0%	1.4%
2024	-1.9%	4.0%	1.9%	1.3%	-1.0%	-3.2%	-3.8%	-4.8%	4.6%	-9.2%	1.9%	0.9%	-9.7%
2023												0.1%	0.1%

*Class F USD Net Total Return. Performance period is since inception 14th December 2023. 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.

Gross Sector Attribution*



Source: DG Partners LLP.

Gross Sector Attribution (%)*

	START	END	EQUITIES	BONDS	STIRS	FX	ENERGY	METALS	AGRICULTURAL	Total Net Returns
YTD	**01-Jan-26**	**30-Oct-26**	6.4%	-0.1%	1.0%	-0.3%	5.3%	0.0%	-1.5%	**11.1%**
QTD	**01-Oct-26**	**30-Oct-26**	-1.7%	-1.6%	-2.0%	0.0%	1.7%	-0.0%	-0.5%	**-3.6%**
MTD	**01-Oct-26**	**30-Oct-26**	-1.7%	-1.6%	-2.0%	0.0%	1.7%	-0.0%	-0.5%	**-3.6%**

*Gross Sector Attribution reports gross profit and loss, by month, quarter and year-to-date, and before expenses and fees have been included. Returns are summarised to provide an illustration of where the profit and loss is being generated. Past performance is not a reliable indicator of future results.

Source: DG Partners LLP.

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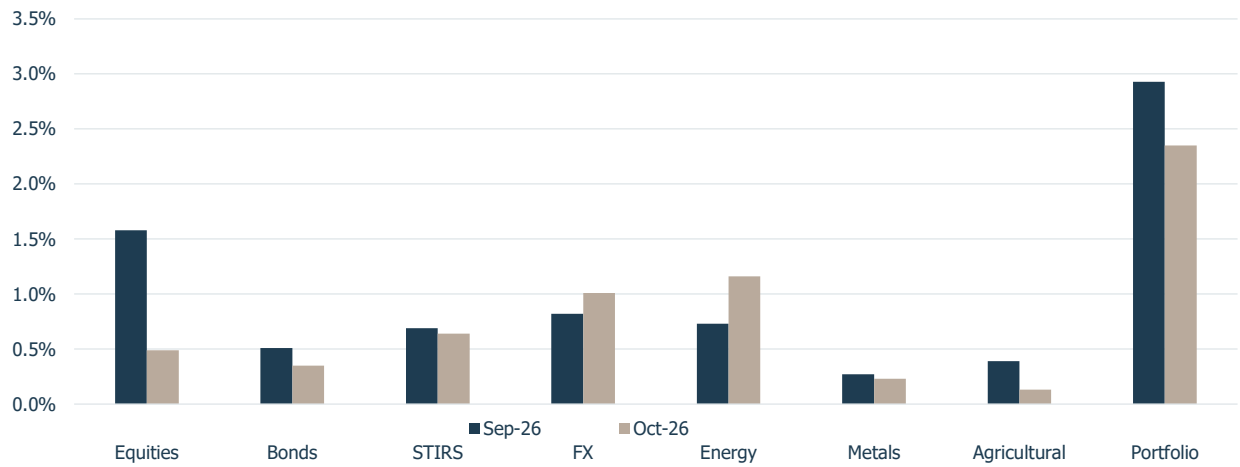
Monthly Winners and Losers*

WINNERS	LOSERS
BRENT CRUDE	SOFR Compounded 3M
CRUDE OIL(WTI)	NIKKEI 225
EURO	BRAZILIAN REAL
NORWEGIAN KRONE	EURIBOR 3M
ITP	MSCI SINGAPORE FREE

Source: DG Partners LLP.
*Ordered largest to smallest.

VaR by Sector (Month-on-Month)*



*VaR calculated by DG Partners LLP using a 1 day, 99% confidence interval, over a two-year time horizon.
Source: DG Partners LLP.

VaR by Sector *

VAR BY SECTOR	NAV%	TOTAL%
Equities	0.5%	12.1%
Bonds	0.4%	8.7%
STIRS	0.6%	16.0%
FX	1.0%	25.2%
Energy	1.2%	28.9%
Metals	0.2%	5.8%
Agricultural	0.1%	3.4%
Portfolio	**2.4%**	**100%**

Top 5 Long and Short Positions by VaR*

LONG	SHORT
BRENT CRUDE	EURIBOR 3M
CRUDE OIL(WTI)	SOFR Compounded 3M
GASOLINE RBOB	EURO
NORWEGIAN KRONE	SONIA 3M
S&P/TSX 60 INDEX	NATURAL GAS

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Source: DG Partners LLP.

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October 2026

Share Classes

	NAV PER SHARE	ISIN	ONGOING CHARGES*	INCEPTION DATE
F USD	101.76	IE0001WX9CH6	1.46%	14/12/2023
F GBP	101.00	IE000TU7MQY7	1.33%	14/12/2023
F AUD	94.16	IE000TINNBX7	1.52%	22/05/2024
FM EUR	97.98	IE000YJ32UC8	1.35%	30/06/2026
SIF USD	99.22	IE000DTBICA9	2.76%	20/12/2023
I USD	99.99	IE000Y7EBAZ1	2.08%	21/06/2024

*The ongoing charges figure is based on annual expenses including investment management fees, administrator fees, director fees, depositary & trustee fees and audit fees for year ending 31 December 2025. It excludes performance fees and portfolio transaction costs. This figure may vary from year to year.

All data as at 30th October 2026 unless otherwise stated.
Source: Tycho Capital unless otherwise stated.

Disclaimer

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