



## 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 return for Class F USD shares for September was 2.40%, leaving year-to-date performance at 15.26%.

12-month rolling historical volatility (of daily returns) for Class F USD shares at the end of September was 11.85%, versus a target volatility for the Strategy of 15%. With risk increasing across Commodities, Rates and FX, Value at Risk (VaR) increased on the month from 2.55% to 2.93%. Risk by the end of the month saw Rates contributing 26% of Total VaR, Equities contributing 35% and Commodities and FX contributing 21% and 18% respectively.

**Fixed-Income** was the best performing asset class in September with positive returns across both Bonds and STIRs. Gains were driven by short exposure to the US and Europe, particularly at the front-end as above consensus economic data combined with high energy prices and elevated inflation saw Developed Market Central Banks become more hawkish and monetary tightening expectations increase, whilst ongoing fiscal pressures and competition for capital from AI-related issuance took bond-yields to multi-decade highs. With some markets selling-off by over 50bp, short exposure to 3-month US SOFR futures was the Strategy's top performer by some margin this month. Short exposure to 3-month Euribor futures, Euro Bobl and Euro Bund futures also contributed notably to gains. Overall fixed-income exposure increased modestly over the month from a net-short of  $\approx 13$ bp (DV01 %/NAV) to over 14bp by month-end, with exposure remaining biased toward the Europe and the US.

**Equity** positioning struggled, however, contributing a partially offsetting loss. Negative returns were driven by long exposure to European Index futures including the Dax and Euro Stoxx amid elevated energy prices, above consensus inflation readings, rising interest rates and increasing political uncertainty. Long exposure to Canada was another notable loser. The Strategy's overall net long exposure consequently decreased from 67%/NAV to 52%/NAV by month-end.

**FX** positioning also saw losses this month driven by US Dollar shorts and carry-type long positions as strong US economic data and a hawkish Fed helped drive US rates and the Dollar higher. Long exposure to the Mexican Peso (versus the US Dollar) and Australian Dollar (versus both the US Dollar and Japanese Yen) were notable losers. There were also some notable winners, however, from retained long US Dollar exposure, particularly versus the Swiss Franc and Swedish Krona. Net US Dollar exposure consequently reversed substantially from a net-short of almost 50%/NAV at the start of the month to a net-long of just over 71%/NAV by month end.

**Commodities** saw losses overall with negative returns in Agriculture and Metals being partly offset by gains in Energy. In Agriculture losses were driven by sharp reversals in Cotton, Corn and Wheat to the detriment of the Strategy's prevailing long exposure. Sector net-long exposure increased to an intramonth high of 22%/NAV before being pared-back to 17%/NAV by the end of the month. In Metals, losses were driven by long exposure to Copper, Aluminium and Gold as the real-rates and the US Dollar rallied strongly. Metals exposure declined from 14%/NAV to 8%/NAV by month-end, dominated by Industrials as Precious Metals turned small net-short. Energy delivered partially offsetting gains, however, as continued disruption to supply amid the ongoing US-Iran conflict worked to benefit of the Strategy's prevailing long exposure, particularly in Gasoline, Gas Oil and Brent Crude futures. Energy exposure consequently increased from 5%/NAV to 8%/NAV by month-end.

### Fund Details

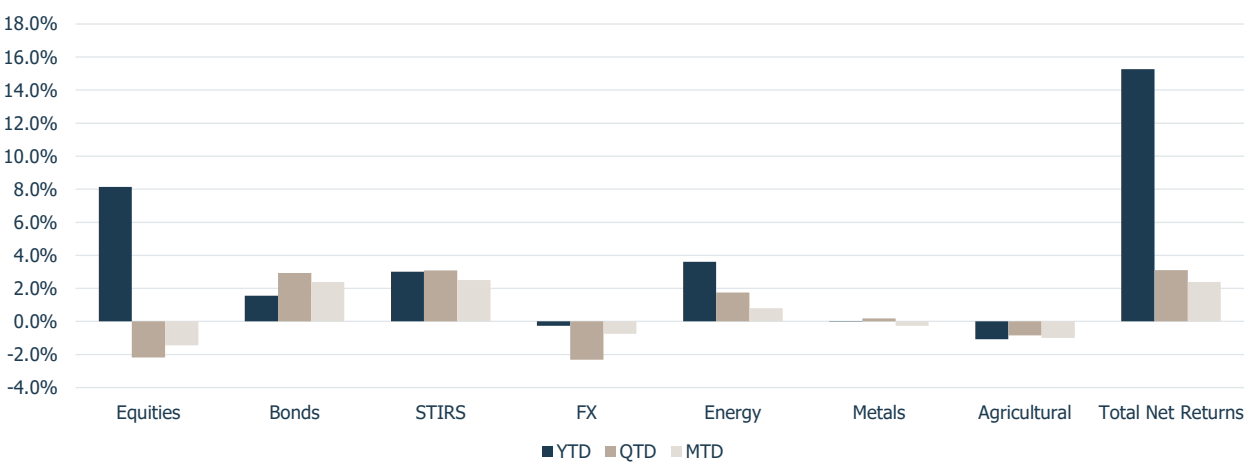
|                           |                                                                                                                                                                                                                                              |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Launch Date:              | 14 <sup>th</sup> December 2023                                                                                                                                                                                                               |
| Fund Size:                | \$18m                                                                                                                                                                                                                                        |
| DG AUM:                   | \$2.4bn                                                                                                                                                                                                                                      |
| Fund Structure:           | UCITS                                                                                                                                                                                                                                        |
| Domicile:                 | Ireland                                                                                                                                                                                                                                      |
| Min Investment:           | Class SI: \$50,000,000<br>Class I: \$1,000,000<br>Class R: \$100,000                                                                                                                                                                         |
| Currencies:               | USD (base); GBP, CHF, EUR, AUD (all hedged)                                                                                                                                                                                                  |
| Annual Management Charge: | Class F: 0.50% (Founders Only)<br>Class SI: 0.80%<br>Class I: 1.00%<br>Class R: 1.75%<br>Class SIF: 1.75%*<br><i>*no performance fee</i><br><i>(charged on the Fund's net asset value and included in the ongoing charges figure on p.4)</i> |
| 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<br>UK<br>Austria<br>Germany<br>Italy (Inst.)<br>Switzerland (QI)                                                                                                                                                                     |

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% |       |       |      | 15.3% |
| 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 14<sup>th</sup> 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-Sep-26 | 8.1%     | 1.6%  | 3.0%  | -0.3% | 3.6%   | 0.0%   | -1.1%        | 15.3%             |
| QTD | 01-Jul-26 | 30-Sep-26 | -2.2%    | 2.9%  | 3.1%  | -2.3% | 1.8%   | 0.2%   | -0.9%        | 3.1%              |
| MTD | 01-Sep-26 | 30-Sep-26 | -1.4%    | 2.4%  | 2.5%  | -0.7% | 0.8%   | -0.3%  | -1.0%        | 2.4%              |

\*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.

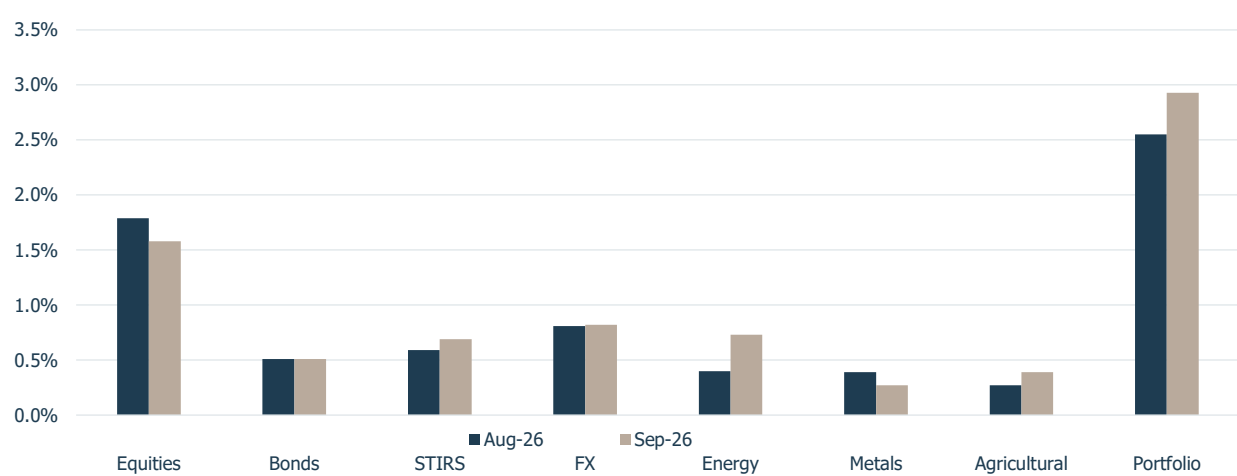
Source: DG Partners LLP.

Monthly Winners and Losers\*

| WINNERS            | LOSERS            |
|--------------------|-------------------|
| SOFR Compounded 3M | MEXICAN PESO      |
| EURIBOR 3M         | AUD versus JPY    |
| SWISS FRANC        | AUSTRALIAN DOLLAR |
| GASOLINE RBOB      | COTTON            |
| US LONG BOND FUT   | S&P/TSX 60 INDEX  |

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      | 1.6% | 31.7%  |
| Bonds         | 0.5% | 10.3%  |
| STIRS         | 0.7% | 13.9%  |
| FX            | 0.8% | 16.5%  |
| Energy        | 0.7% | 14.6%  |
| Metals        | 0.3% | 5.3%   |
| Agricultural  | 0.4% | 7.8%   |
| Portfolio     | 2.9% | 100%   |

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

Top 5 Long and Short Positions by VaR\*

| LONG                  | SHORT              |
|-----------------------|--------------------|
| BRENT CRUDE           | SOFR Compounded 3M |
| NASDAQ 100 STOCK INDX | EURIBOR 3M         |
| S&P/TSX 60 INDEX      | EURO               |
| GASOLINE RBOB         | SWISS FRANC        |
| NIKKEI 225            | SONIA 3M           |

Share Classes

|         | NAV PER SHARE | ISIN          | ONGOING CHARGES* | INCEPTION DATE |
|---------|---------------|---------------|------------------|----------------|
| F USD   | 105.55        | IE0001WX9CH6  | 1.46%            | 14/12/2023     |
| F GBP   | 104.76        | IE000TU7MQY7  | 1.33%            | 14/12/2023     |
| F AUD   | 98.56         | IE000TINN BX7 | 1.52%            | 22/05/2024     |
| FM EUR  | 102.41        | IE000YJ32UC8  | 1.35%            | 30/06/2026     |
| SIF USD | 103.98        | IE000DTBICA9  | 2.76%            | 20/12/2023     |
| I USD   | 103.75        | 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 30<sup>th</sup> September 2026 unless otherwise stated.  
Source: Tycho Capital unless otherwise stated.

Disclaimer

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