Tycho Talomon PE Alpha Fund

Talomon

Objective

The Tycho Talomon PE Alpha Fund invests in public companies backed by top-tier private equity firms, combining private equity alpha with public market liquidity. These "public buyouts" benefit from a motivated controlling shareholder who improves governance, management, and aligns incentives. Talomon Capital Limited uses a curated list of leading private equity firms and insights from its Investment Advisory Board to identify public equities with significant private equity ownership, where the firms remain controlling investors. A proprietary filtering process selects the best risk/reward opportunities, and the team conducts detailed contextual due diligence to build a portfolio of up to 40 high-conviction midcap positions. The fund is actively managed and is not managed in reference to a benchmark.

Commentary

In October, the Tycho Talomon PE Alpha Fund returned +6.5% net of fees, compared to +1.9% for the MSCI World Midcap Index.

October brought a strong recovery from September's mid-cap sell-off. Gains were led by Industrials, Information Technology and Health Care, and the month showed how private equity involvement creates value: one holding agreed a take-private and another did a spin-off.

The top contributor was a US healthcare company backed by private equity sponsor Bain Capital, which generated a gross gain of +3.0%. The company agreed a cash acquisition by a strategic buyer at $23.50 per share, an enterprise value of c. $5.7bn, with Bain Capital rolling its stake into the transaction. This is a direct example of the takeover optionality we target in sponsor-backed public companies.

The top detractor was a consumer company backed by private equity sponsor CVC, which generated a gross loss of (2.4%) driven by some sell-side analysts cutting forecasts.

We initiated one new position in the month: a biotech company backed by Bain Capital. We invested alongside the sponsor's fresh capital injection through a PIPE that closed in October.

We exited four positions in the month. The first was the Bain Capital-backed healthcare company, following the agreed take-private. The other three were US software companies: two backed by Clearlake and one backed by Silver Lake and Thoma Bravo. Following strong share price recoveries, we took profits and reduced our software exposure. The two Clearlake-backed holdings were among our top contributors before we exited, each generating a gross gain of +1.3%. Separately, our Silver Lake-backed US sports media holding completed its planned spin-off, giving us two listed entities. The portfolio ended the month with 24 positions.

October was a constructive month for the strategy, supported by stock-specific developments and active portfolio management.

Fund Details

Launch Date:	14th February 2025
Fund Size:	$31m
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, EUR (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: 0.50% (Founders Only) Class SI: 0.50% Class I: 0.75% Class R: 1.75%* **no Performance Fee*
Pricing:	Daily
Liquidity:	Daily
Performance Fee:	Class F: 10% Class SI and I: 20% Performance Fee above high watermark with a non-cumulative hurdle rate of return (MSCI World Mid Cap Index)
Manager:	Waystone Management Company (IE) Limited
Investment Manager:	Kepler Partners LLP
Sub. Inv. Manager:	Talomon Capital Limited
Portfolio Manager:	Jussi Nyrölä
Inv. Universe:	Global
UK Reporting Status:	Yes
Country Registrations:	Ireland UK Denmark Finland Germany Norway Spain Sweden Switzerland (QI.)

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Tycho Talomon PE Alpha Fund

October 2026

Performance*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-5.9%	-3.1%	-9.0%	8.5%	-5.9%	5.8%	6.3%	0.3%	-10.5%	6.5%			**-8.9%**
2025		-3.2%	-8.2%	-1.1%	10.3%	3.5%	3.9%	8.6%	3.0%	0.1%	-2.3%	5.1%	**19.8%**

*Class F USD Net Total Return. Performance period is since inception 14th February 2025. 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 Characteristics

Number of Positions	24
Median Market Cap ($m)	1,348
Average (Avg.) market cap ($m)	3,410
Avg. EV/EBITDA (LTM)	11.5x
Avg. EBITDA growth (LTM)	13.3%
Avg. FCFE yield (LTM)	8.1%

Source: Talomon Capital Limited

Market Cap Exposure

	WEIGHT (%)
Large	12.4%
Mid	26.4%
Small	57.1%
Total	**95.9%**

Source: Talomon Capital Limited

Top 10 Positions*

SECTOR	REGION	WEIGHT (%)
Health Care	North America	9.2%
Consumer Discretionary	Asia	8.9%
Industrials	Europe	8.8%
Industrials	Europe	8.1%
Information Technology	Europe	4.8%
Financials	North America	4.7%
Health Care	North America	4.6%
Industrials	North America	4.5%
Information Technology	North America	4.3%
Information Technology	North America	4.3%
Total		**62.1%**

* The names are withheld and the sector they are within is shown instead. For further information, please contact Tycho Capital.
Source: Talomon Capital Limited

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Sector Exposures and Performance Attribution*

SECTOR	Sector Exposure	MTD Attribution	YTD Attribution
Communication Services	4.5%	0.2%	1.7%
Consumer Discretionary	12.7%	-2.3%	-3.2%
Financials	4.7%	0.1%	-0.3%
Health Care	32.3%	2.3%	-3.8%
Industrials	24.6%	3.6%	1.2%
Information Technology	17.1%	2.6%	-3.3%
Total	**95.9%**	**6.7%**	**-7.8%**

*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.

*All attribution figures are reported on a gross basis
Source: Talomon Capital Limited

Share Classes

	NAV PER SHARE	ISIN	ONGOING CHARGES*	INCEPTION DATE
Class F USD	109.14	IE000S6E8G86	1.22%	14/02/2025
Class F EUR	105.07	IE000TB6Q2T9	1.25%	14/02/2025
Class F GBP	107.81	IE000GG45RK2	1.25%	14/02/2025
Class FM USD	109.70	IE000VT4BZB5	1.22%	20/03/2026
Class I USD	93.52	IE00056RDZM2	1.45%	06/10/2025
Class I EUR	92.78	IE000AH53E93	1.49%	05/11/2025
Class IF USD	97.67	IE000S7QE8Y4	2.22%	11/02/2026
Class SJ EUR	95.71	IE000V7FFJV2	2.21%	17/07/2026

*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.

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