



Tycho Scopia Market Neutral Equity Fund



Objective

The Tycho Scopia Market Neutral Equity Fund seeks to deliver long-term capital appreciation in all market environments. The fund employs a market-neutral, equity long short strategy, with a primary focus on US mid-cap companies. The investment process is a fundamentals-based, value-driven approach resulting in a best ideas portfolio of idiosyncratic investments, typically 20-35 core longs and 25-45 core shorts, with the beta adjusted net market exposure typically +/- 5%. Scopia Capital Management LP was founded by Jeremy Mindich and Matt Sirovich 2001 and is based in New York.

Commentary

The Tycho Scopia Market Neutral Equity Fund was down 2.4% for the month of September, while the S&P 500 was up 3.6%, including dividends. Our long positions lost us 2.3% and our short positions lost us 0.1% for the month (net). On a rate of return basis, the longs were down 2.5%, underperforming the S&P 500 by 6.1%. The shorts were up 0.3%, underperforming the market by 3.4% to our detriment.

The largest contributor on the long side was a position in a technology company generating a gain of 0.5%, after the company reported strong third quarter results amidst sustained global demand for its products.

The largest detractor on the long side was a position in a producer durables company generating a loss of 1.2% after the company issued a mid-quarter update disclosing supply chain disruptions, negatively impacting third quarter results.

The largest contributor on the short side was a position in a producer durables company, generating a gain of 0.2% as the introduction of new U.S. tariffs on imported heavy-duty trucks compounded weakness in the North American market.

The largest detractor on the short side was a position in a consumer discretionary company, generating a loss of 0.4% the company's stock gained on optimism around its self-driving technology roadmap and recent regulatory approvals.

On a sector basis, the fund's largest contributor was technology (0.2% estimated net gain). The fund's largest detractor was industrials (1.2% estimated net loss).

On a delta-adjusted basis, the fund ended the month with a gross exposure of 157% and a net exposure of 0%. On a beta-adjusted basis, the fund ended the month with net exposure of 11%.

Looking ahead to Q4 and beyond, we believe our portfolio is well positioned and we continue to find compelling opportunities on both the long and short side. Our team remains energized and focused on preserving capital while capturing idiosyncratic alpha.

Important Information

Net performance for the month reflects actual fees paid for a Class F-USD representative 0.75% management fee/20% performance fee paying investor. Gross gain or loss, as applicable, of the position or sector that is the largest contributor to Fund performance is measured based on gross performance of the position or sector, as applicable, and does not reflect the deduction of fund-level fees and expenses. Net gain or loss, as applicable, of the position or sector that is the largest contributor to Fund performance is estimated.

Fund Details

Launch Date:	3 rd August 2023
Fund Size:	\$63m
Scopia AUM:	\$1.4bn
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, EUR, CHF (all hedged)
Management Fee:	Class F: 0.75% (Founder Investors) Class SI: 1.25% Class I: 1.5% Class R: 2.0%
Pricing:	Daily
Liquidity:	Daily
Performance Fee:	All share classes: 20% above high watermark with soft one month SOFR hurdle
Manager:	Waystone Management Company (IE) Limited
Investment Manager:	Kepler Partners LLP
Sub Inv. Manager:	Scopia Capital Management LP
Portfolio Manager:	Jeremy Mindich
Inv. Universe:	US (Primary) and European equities
UK Reporting Status:	Yes
Country Registrations:	Ireland UK Austria France Germany Italy (Inst.) Spain Switzerland (QI)



Performance*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	-1.5%	-1.5%	-0.5%	0.6%	2.0%	1.4%	-2.0%	2.0%	-2.4%				-2.1%
2024	2.4%	0.9%	0.9%	-2.2%	1.1%	-0.9%	1.9%	1.8%	-2.1%	0.1%	-0.5%	2.1%	5.5%
2023								0.1%	-0.1%	1.0%	0.8%	2.0%	3.9%

*Class F USD Net Total Return. Performance period is since inception 3rd August 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.

Fund Exposure Summary

NUMBER OF HOLDINGS	
# Long	35
# Short	63
WEIGHT	
Net Market Exposure (beta adj.)	13.8%
Gross Exposure	158.0%
WEIGHT	
Long	80.1%
Short	-77.8%

Market Cap Exposure*

	LONG	SHORT
Large	37.6%	-34.1%
Mid	30.2%	-22.7%
Small	12.3%	-7.4%
Micro	0.0%	-0.6%
Index	0.0%	-13.0%
Total	80.1%	-77.8%

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

Top 10 Positions (Long)

	WEIGHT
NFI Group	4.5%
Chemours	4.3%
Amazon.com	4.2%
Regal Beloit	4.0%
EnerSys	3.9%
LivaNova	3.9%
SharkNinja	3.8%
TSMC	3.6%
Valvoline	3.4%
AerCap Holdings	3.1%
Total	38.7%

Top 10 Positions (Short)*

	WEIGHT
Industrials	-4.4%
Industrials	-2.5%
Industrials	-2.3%
Industrials	-2.2%
Industrials	-2.1%
Utilities	-2.1%
Industrials	-2.1%
Consumer Discretionary	-2.0%
Consumer Discretionary	-2.0%
Industrials	-2.0%
Total	-23.6%

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

Sector Exposure

	LONG	SHORT
Communication Services	1.2%	-0.7%
Consumer Discretionary	16.6%	-15.5%
Consumer Staples	2.0%	-1.1%
Energy	0.0%	-1.7%
Financials	2.9%	-1.8%
Health Care	10.4%	-0.3%
Index	0.0%	-13.0%
Industrials	24.7%	-28.9%
Information Technology	9.8%	-6.8%
Materials	12.6%	-5.1%
Real Estate	0.0%	-0.7%
Utilities	0.0%	-2.1%
Total	80.1%	-77.8%

Share Classes

	NAV PER SHARE	ISIN	INCEPTION DATE
Class F USD	107.32	IE0001IUURY9	03/08/2023
Class F EUR	103.48	IE0007HIZD85	03/08/2023
Class F GBP	106.37	IE000KPCI5Q0	03/08/2023
Class SI EUR	102.96	IE0009VSI0P3	29/08/2023
Class I USD	96.62	IE000RNXUQV7	27/08/2024
Class I EUR	102.64	IE0005BSBQQ7	03/11/2023
Class R USD	99.88	IE000RIELY50	16/05/2024

All data as at 30th September 2025 unless otherwise stated.
Source: Tycho Capital unless otherwise stated.

Disclaimer

This factsheet is produced by the Investment Manager for marketing purposes only and does not constitute an offer or solicitation to subscribe for shares in the Tycho Scopia Market Neutral Equity 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 sections entitled Risk Factors in the Prospectus. 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. 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. 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.

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Additional Sub-Investment Manager Disclosures

Scopia Capital Management LP ("Scopia" or the "Sub-Investment Manager") provides investment advisory services on a discretionary basis to clients that are pooled investment vehicles and accounts. Scopia's "market-neutral strategy" is comprised of related portfolios that employ a market-neutral long/short equity strategy.

No representation is made that the Fund will or is likely to achieve its objectives or that any investor will or is likely to achieve results comparable to those shown or will make any profit at all or will be able to avoid incurring substantial losses. Past performance is neither indicative nor a guarantee of future results.

Net performance of the Fund for the month and year-to-date reflect actual fees paid for a Class F-USD representative 0.75% management fee/20% performance fee paying investor. Gross gain or loss, as applicable, of the position or sector that is the largest contributor to Fund performance is measured based on gross performance of the position or sector, as applicable, and does not reflect the deduction of fund-level fees and expenses. Net gain or loss, as applicable, of the position or sector that is the largest contributor to Fund performance is estimated. The S&P 500 Index is comprised of a representative sample of 500 large-cap companies. The index is an unmanaged, float weighted index with each stock's weight in the index in proportion to its float, as determined by Standard & Poor's.

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