

Tycho BH-DG Systematic Trading UCITS Fund



Objective

The Tycho BH-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 agricultural.

Commentary

The net return for Class F USD shares for January and therefore year-to-date YTD was 8.68%.

12 month rolling historical volatility (of daily returns) for Class F shares at the end of January was 12.65% versus a target volatility for the Strategy of 15%. Value at Risk (VaR) initially increased to a monthly peak of 4.25% as Equities risk increased, however, risk moderated again amid rising geopolitical tensions between the US and Europe over Greenland, seeing VaR decrease to 3.44% by the end of January. Equities is now the largest risk by asset-class constituting 50% of total VaR at Month-end, followed by FX at 26%. Commodities and Fixed Income risk comprised 14% and 10% of total VaR, respectively.

Fixed-Income saw modest losses in January, driven by STIRs. Long exposure to Sonia 3m futures led the losers as yields rose with UK rate cuts priced out after better data, with GDP, Retail Sales and PMIs all beating expectations. Short exposure to Euribor 3m futures was also one of the Strategy's main losers, with Euribor's continuing to unwind December's sell off as inflation fell back to the ECBs 2% target and the Euro rallied against the US dollar, adding to the disinflationary impulse. Bond positioning added more modest losses through short exposure to Europe via Bobl and Bund futures alongside long exposure to US 2-year bond futures. Having started the month with an overall Fixed-Income net-short of 59%/NAV (or 5bp/DV01) exposure moderated to a net-short of just over 37%/NAV (or 3bp/DV01) by month end.

The Equity sector was the best performing sector in January as the equity rally continued. Asian and EM indices outperformed with the Kospi, MSCI and Nikkei Indices being the best performers amid supportive domestic policy environments and rotation away from US markets amid valuation concerns and volatile White-House policy. The equity market rally stalled towards the end of the month, with US stocks correcting lower as Kevin Warsh was confirmed as President Trump's nominee as the next Federal Reserve committee chair. The Strategy's overall net-long exposure fell from almost 93%/NAV to just over 83%/ NAV over the month.

FX positioning was also profitable in January amid a broad weakening in the US dollar, with long exposure to commodity-centric and higher-yielding procyclical currencies continuing to benefit from a constructive global growth outlook at the start of 2026. Long exposure to the Australian Dollar (vs both the US Dollar and the Japanese Yen) lead the winners as strengthening economic data increased the prospect of rate hikes. Long exposure to the Brazilian Real and Mexican Peso also performed well. Exposure to the Japanese Yen and Canadian Dollar (versus the US Dollar) contributed partially offsetting losses, however, amid sharp reversals. The Japanese Yen reversed sharply amid intervention threats to the detriment of our short position, and our long Canadian dollar exposure suffered following a reversal of December's surprise drop in unemployment. Having come into the year with a US Dollar net-short of 115%/NAV, this increased to just over 134%/NAV by month end.

Commentary continued overleaf

Fund Details

Launch Date:	14 th December 2023
Fund Size:	\$18m
BH-DG AUM:	\$2.2bn
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)
Management Fee:	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
Manager:	Waystone Management Company (IE) Limited
Investment Manager:	Kepler Partners LLP
Sub Inv. Manager:	BH-DG Systematic Trading LLP
Inv. Universe:	Global
UK Reporting Status:	Yes
Country Registrations:	Ireland UK Austria Germany Italy (Inst.) Switzerland (QI)

Commentary Continued

The Commodity sector added to gains, with performance driven by Metals as last year's remarkable rally extended. Gold again led the winners as heightened US policy uncertainty, mounting fiscal risks in Japan, fed-independence threats, a weaker US\$ and speculative Chinese retail buying fuelled another rapid leg higher. Whilst President Trump's nomination of Kevin Warsh triggered a sharp correction at month-end, positioning had already been pared back on higher

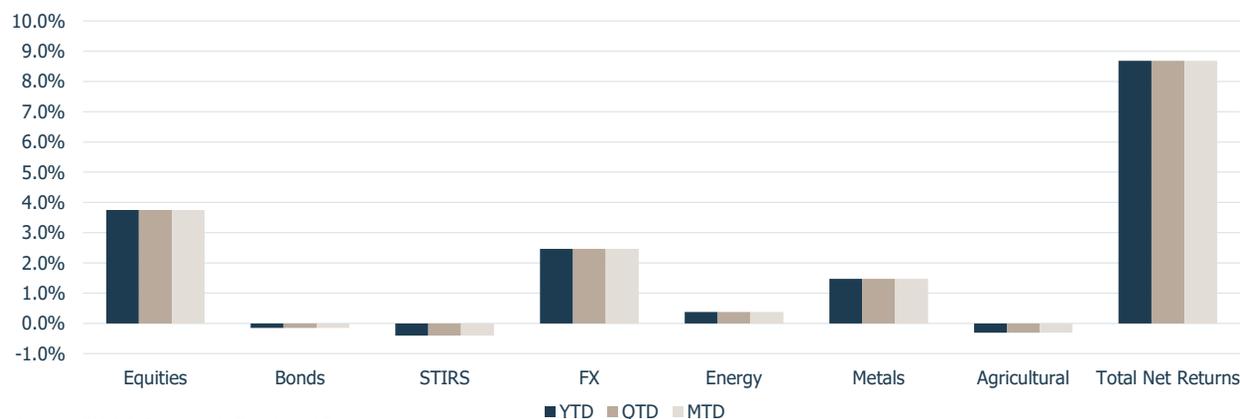
volatility keeping profits somewhat protected. Elsewhere, the Energy sector contributed a more modest gain from long exposure to Heating Oil, Gas Oil and Crude as winter storms hit the US and the US increased its military presence near Iran. Agriculture exposure resulted in a modest loss with, however, with positioning in Wheat, Soybean Oil and Coffee leading the losers.

Performance*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	8.7%												8.7%
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: BH-DG Systematic Trading LLP.

Gross Sector Attribution (%)*

	START	END	EQUITIES	BONDS	STIRS	FX	ENERGY	METALS	AGRICULTURAL	Total Net Returns
YTD	1 Jan 2026	30 Jan 2026	3.74%	-0.15%	-0.41%	2.46%	0.38%	1.47%	-0.31%	8.68%
QTD	1 Jan 2026	30 Jan 2026	3.74%	-0.15%	-0.41%	2.46%	0.38%	1.47%	-0.31%	8.68%
MTD	1 Jan 2026	30 Jan 2026	3.74%	-0.15%	-0.41%	2.46%	0.38%	1.47%	-0.31%	8.68%

Source: BH-DG Systematic Trading LLP.



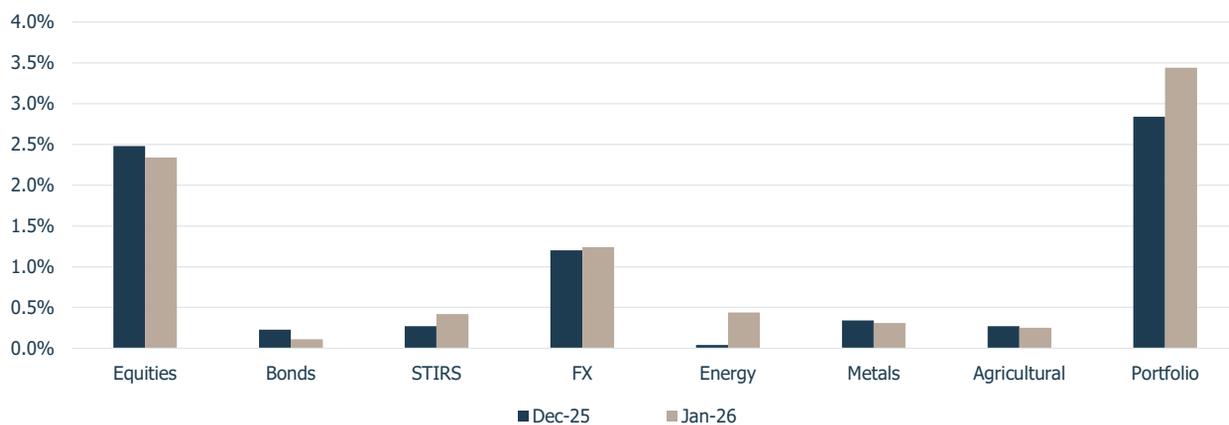
Monthly Winners and Losers*

WINNERS	LOSERS
KOSPI 200 INDEX	SONIA 3M
GOLD COMEX	WHEAT
MSCI EM	EURIBOR 3M
AUSTRALIAN DOLLAR	JAPANESE YEN
ALUMINIUM LME (Standard)	CANADIAN DOLLAR

Source: BH-DG Systematic Trading LLP.

*Ordered largest to smallest.

VaR by Sector (Month-on-Month)*



*VaR calculated by BH-DG Systematic Trading LLP using a 1 day, 99% confidence interval, over a two-year time horizon.

Source: BH-DG Systematic Trading LLP.

VaR by Sector *

VAR BY SECTOR	NAV%	TOTAL%
Equities	2.34%	45.90%
Bonds	0.11%	2.14%
STIRS	0.42%	8.32%
FX	1.24%	24.23%
Energy	0.44%	8.55%
Metals	0.31%	6.03%
Agricultural	0.25%	4.82%
Portfolio	3.44%	100%

*VaR calculated by BH-DG Systematic Trading LLP using a 1 day, 99% confidence interval, over a two-year time horizon.

Source: BH-DG Systematic Trading LLP.

Top 5 Long and Short Positions by VaR*

LONG	SHORT
NIKKEI 225	SOFR Compounded 3M
Euro Stoxx 50 Pr	EURIBOR 3M
MSCI EM	SUGAR #11
AUD versus JPY	COTTON
RUSSELL 2000 INDEX	MILL WHEAT EURO



Share Classes

	NAV PER SHARE	ISIN	INCEPTION DATE
F USD	99.53	IE0001WX9CH6	14/12/2023
F GBP	98.66	IE000TU7MQY7	14/12/2023
F AUD	91.71	IE000TINNBX7	22/05/2024
SIF USD	97.61	IE000DTBICA9	20/12/2023
I USD	97.76	IE000Y7EBAZ1	21/06/2024

All data as at 30th January 2026 unless otherwise stated.

Source: Tycho Capital unless otherwise stated.

Disclaimer

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