TYCHO CAPITAL

March 2026
funds.tychocap.com

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.

Commentary

The net return for Class F USD shares for March was -4.65%, seeing year-to-date performance moderate to 7.17%.

12-month rolling historical volatility (of daily returns) for Class F USD shares at the end of March were 13.88% versus a target volatility for the Strategy of 15%. Value at Risk (VaR) decreased from 2.39% at the end of February to a monthly low of 1.96%, before increasing again to 2.58% by the end of the month. VaR fell sharply at the start of the month following the breakout of the US-Iran conflict as Fixed Income risk decreased, alongside Equity and FX risk, with Commodities risk modestly increasing. As the month went on, Fixed Income risk increased again as exposure switched from long to short, constituting 30% of total VaR by month end. FX risk fell more modestly over the month, constituting 32% of total VaR by month end, meanwhile commodities risk increased to constitute 22% of total VaR. Equity risk decreased to constitute just 15% of total VaR at month end.

The Equity sector was the worst performing sector in March with losses driven by a broad equity shock at the start of the month as the US and Israel initiated combined military action on Iran, including the assassination of Iran's Supreme leader. Iran retaliated by attacking US sites and energy production across the region whilst also halting shipping traffic in the Strait of Hormuz. The associated rally in Energy prices created a stagflationary shock for global markets, triggering sharp simultaneous reversals against prevailing trends. Asian and European energy-deficit markets underperformed. The Nikkei, UK FTSE 100, MSCI Emerging Markets, Korean Kospi and French CAC indices were the largest detractors. This was the result of a combination of heightened vulnerability to an energy shock alongside strong YTD performance and positioning. Exposure, which had already moderated to a large degree before the military action on Iran, was broadly pared-back further, with the Strategy's overall net-long exposure falling from 54%/NAV to 15%/ NAV over the month.

FX positioning saw losses in March as the US Dollar outperformed, reversing recent trends. Long exposure to higher yielding pro-cyclical currencies (amongst the Strategy's best performers in recent months) struggled. The Australian Dollar, Mexican Peso and South African Rand were amongst the month's worst performers. Long exposure to the Polish Zloty and Swedish Krona also added to losses, with exposures switching to short intra-month. With recent trends reversing following the US and Israel's combined military action in Iran and Iran's retaliatory strikes, exposure was reversed from a US Dollar net-short of 113%/NAV at the end of February to a net-long of 38%/NAV by month end.

Fixed-Income saw modest losses in March, predominantly driven by Bonds, with long exposure to Europe, the UK and Canada leading the losers. Long exposure to European (BTP and OAT), the UK and Canadian bond futures led the losers, with losses predominantly seen in the first few days of the month. With rising energy prices following the start of the US-Iran conflict risking fomenting inflationary pressures, particularly for net energy importing nations, yields rose to the detriment of the Strategy's long positions. Meanwhile, a dramatic repricing in developed-market (DM) STIRs, particularly in the UK and Europe again, resulted in losses early in the month. Long exposure quickly switched to short, however, seeing the Strategy recoup a majority of the losses as the sell-off continued amid a more hawkish stance from DM Central Banks. Having started the month with an overall Fixed-Income net-long of just over 150%/NAV (or 11bp/DV01), exposure switched to a net-short of 150%/NAV (or 11bp/DV01) by month end.

Fund Details

Launch Date:	14th December 2023
Fund Size:	$18.6m
BH-DG AUM:	$1.8bn
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:	DG Partners LLP
Inv. Universe:	Global
UK Reporting Status:	Yes
Country Registrations:	Ireland UK Austria Germany Italy (Inst.) Switzerland (QI)

Commentary continued overleaf

Commentary Continued

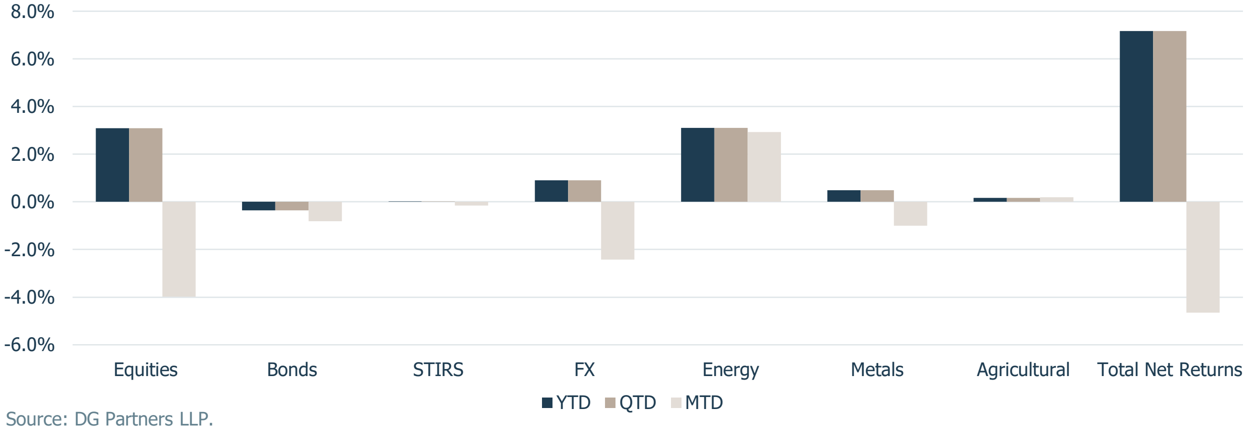
Commodities saw positive returns this month, with gains in Energy and Agriculture being partially offset by losses in Metals. Long exposure to energy drove gains as prices rose sharply following the supply shock created by the military action in Iran and the widespread retaliation on US sites and energy facilities across the region. The Strategy's net long increased to just over 9%/NAV before moderating to just above 7%/NAV at month-end amid high volatility, with prices particularly subject to headline risk. Agriculture also added modest gains, predominantly driven by long exposure to Soybean Oil. Gains were partially offset by losses from Metals, particularly from long exposure in Gold. Contrary to its safe-haven appeal, Gold prices fell as financial conditions tightened and some central banks liquidated reserves. The Strategy came into March with a net long of 11%/NAV, which was pared back to 10%/NAV by month end.

Performance*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	8.7%	3.4%	-4.7%										7.2%
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	1 Jan 26	31 Mar 26	3.09%	-0.36%	0.02%	0.91%	3.10%	0.49%	0.16%	**7.17%**
QTD	1 Jan 26	31 Mar 26	3.09%	-0.36%	0.02%	0.91%	3.10%	0.49%	0.16%	**7.17%**
MTD	1 Mar 26	31 Mar 26	-3.98%	-0.82%	-0.15%	-2.42%	2.92%	-1.00%	0.20%	**-4.65%**

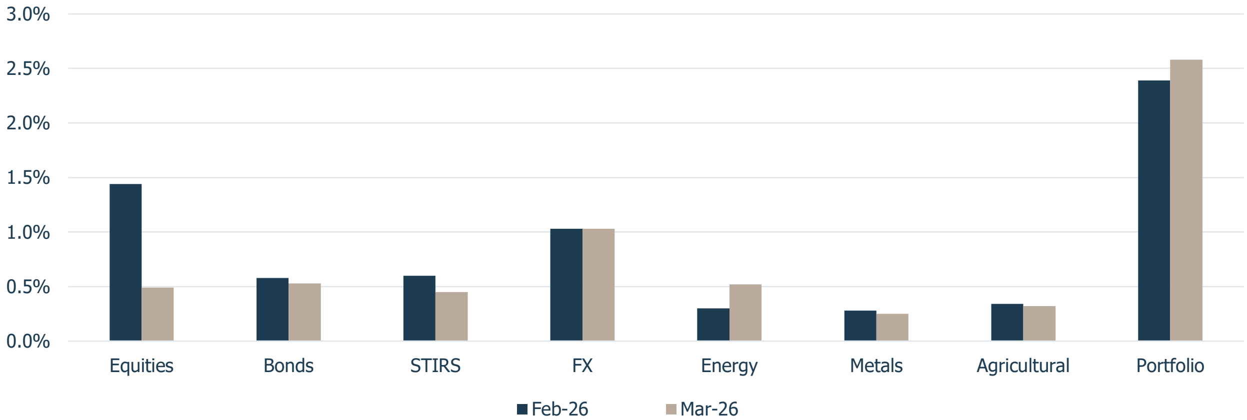
Source: DG Partners LLP.

Monthly Winners and Losers*

WINNERS	LOSERS
GAS OIL	NIKKEI 225
BRENT CRUDE	GOLD COMEX
GASOLINE RBOB	FTSE 100 INDEX
SOYBEAN OIL	AUSTRALIAN DOLLAR
CRUDE OIL (WTI)	MSCI EM

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	0.49%	13.67%
Bonds	0.53%	14.63%
STIRS	0.45%	12.65%
FX	1.03%	28.78%
Energy	0.52%	14.50%
Metals	0.25%	6.90%
Agricultural	0.32%	8.87%
Portfolio	2.58%	100%

Top 5 Long and Short Positions by VaR*

LONG	SHORT
SOYBEAN OIL	SOFR Compounded 3M
NIKKEI 225	JAPANESE YEN
AUD versus JPY	EURIBOR 3M
BRENT CRUDE	EURO
HEATING OIL	KOREAN WON

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

Share Classes

	NAV PER SHARE	ISIN	INCEPTION DATE
F USD	98.14	IE0001WX9CH6	14/12/2023
F GBP	97.19	IE000TU7MQY7	14/12/2023
F AUD	90.31	IE000TINNBX7	22/05/2024
SIF USD	96.03	IE000DTBICA9	20/12/2023
I USD	96.31	IE000Y7EBAZ1	21/06/2024

All data as at 31st March 2026 unless otherwise stated.
Source: Tycho Capital unless otherwise stated.

Disclaimer