



Tycho Athos Event Driven Fund



Objective

The Tycho Athos Event Driven Fund is an equity biased, event driven fund with a primary focus on short dated and liquid hard catalyst events in the Asia Pacific region and beyond. Athos Capital was founded by Matthew Moskey and Fred Schulte Hillen, two seasoned event driven investors. Prior to launching Athos in 2012 both worked at large multinational asset managers and Asian focused funds. They have the unique combination of M&A banking, special situations trading, legal and operational experience. The team are based in Hong Kong from where they have built an excellent network of contacts across Asia and a very disciplined investment process to deliver good risk adjusted returns for their investors. The Fund is actively managed and not managed by reference to a benchmark.

Commentary

2025 was a successful year for the Fund, delivering positive performance across strategies over a year of consistent high-conviction exposure into a broad set of idiosyncratic themes that reflected significant work and discipline across the investment team. Broadly speaking, robust ECM deal-flow and spread activity across merger arbitrage opportunities, share class arbitrage dynamics in A/H, ADR and other dual listed company structures, as well as holding company discounts provided persistent areas of high conviction portfolio exposure, combining for a year of performance.

In December, positive performance was mainly driven by the spread compression in a core A/H spread, as well as in a non-fungible ADR spread, in both cases where we had materially increased exposure during recent widening. Material contributors to performance during 2025 included a Hong Kong listed company that paid out material cash dividends as well as holding company trades. In addition, several M&A spreads in Asia and globally saw milestones to completion, leading to consistent performance in that core book. Broad positive performance across strategies was partially offset by a company that faced strong industry headwinds after its IPO.

Spreads in Asian M&A as a percentage over the risk-free rate remained widely dispersed across Asian markets throughout the year, in line with the broadly differentiated historic risk outcomes in different geographies. As we likewise saw material market-driven volatility during the year (especially in April and October), we were able to both high-grade and increase risk exposure materially at points, adding significantly to static spread performance. Similarly, our merger arbitrage portfolio outside of Asia saw material additional returns over the course of 2026, reflecting both core opportunities in cross-border transactions (most significantly in the US Steel transaction), as well as the pronounced uptick in M&A activity in the US and globally during the second half of 2026. We expect global M&A to continue significant expansion over the near term around a broad range of strategic drivers, as well as the potential for changes in regulatory dynamics in the US after the midterm elections that should motivate large consolidating transactions, in particular towards the earlier part of 2026. While the momentum in global M&A in itself is positive for our strategy as it allows for opportunistic incremental risk exposure that is uncorrelated with our core Asian risk arbitrage exposure where spreads reflect attractive levels, it also tends to have a benign effect on Asian spreads as US and European portfolios concentrate their exposure more towards their home markets. This, combined with our expectations for increased deal activity after an already active 2025 in Asia, is the main reason why we expect spreads to remain elevated and attractive into 2026 in our core strategy and why we therefore expect to outperform as a result.

Commentary continued overleaf

Fund Details

Launch Date:	15 th April 2021
Fund Size:	\$76m
Athos AUM:	\$1.8bn
Fund Structure:	UCITS
Domicile:	Ireland
Min Investment:	Class SI: \$50,000,000 Class I: \$1,000,000 Class R: \$10,000
Currencies:	USD (base); GBP, EUR, CHF (all hedged)
Management Fee:	Class F: 0.75% (Founders Only) Class SI: 1.00% Class I: 1.25% Class R: 1.75% Class SIF: 2.00%* *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:	Athos Capital Ltd
Portfolio Managers:	Fred Schulte-Hillen Matthew Moskey
Inv. Universe:	Global
UK Reporting Status	Yes
Country Registrations:	Ireland UK France Germany Spain Switzerland (QI)



Commentary Continued

Both offshore non-fungible spread opportunities in TSMC and our A/H portfolio remain at near historic wide levels, with the portfolio materially positioned for both a reversion to the mean and, importantly, a broader market sell-off. This positioning significantly offset mark to market losses in early April as our long exposure in the captured local markets reacted much less significantly to offshore market pressures, leading to significant book protection. We enter 2026 with a similar level of protection across these portfolios. In addition, the broad exposure to A/H spreads comes with significant benefits to our capital markets strategy given our natural exposure to A/H names engaged in primary share issuances, particularly in the H Share market. Similarly, in fungible share class arbitrage opportunities, the heightened equity market volatility at points led to outsized trading opportunities over the course of the year, as especially liquid Chinese ADRs traded with increased overnight differentiation between the US and Hong Kong-listed lines.

Positive performance in the ECM strategy in 2025 was broadly dispersed across primarily secondary offerings across Japan, Hong Kong, onshore China, Korea and Australia, with more opportunistic

trades in Southeast Asia and the United States. New CB issuances added meaningful performance during the year and continue to be an area of focus for the team. We expect these dynamics to continue in the near term and, having invested significantly in the team over the past two years, be more active in catalysing secondary trades directly with potential sellers over the year, which presented several outperformance opportunities during 2025.

Looking forward to 2026, the Fund is well positioned to benefit from the persistent deal activity particularly in Hong Kong and Japan, coupled with a continued and material uptick in overall transactional activity in the US and globally, combined with strong ECM deal-flow. We therefore remain highly constructive on the potential to maintain our 2025 level of performance into the new year.

Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	-0.6%	0.6%	-1.3%	-0.9%	1.6%	1.1%	0.4%	3.9%	0.3%	1.0%	-0.1%	3.1%	9.3%
2024	-1.8%	0.6%	2.9%	0.9%	-0.6%	2.1%	2.1%	1.0%	2.4%	-5.1%	1.1%	2.0%	7.6%
2023	0.6%	-0.3%	0.2%	0.0%	-1.9%	0.7%	2.7%	0.2%	0.9%	-0.6%	2.3%	2.7%	7.8%
2022	-0.1%	-1.7%	-2.1%	-1.1%	-1.6%	-0.3%	1.4%	-0.2%	-1.7%	-0.1%	3.4%	0.1%	-4.0%
2021				-0.3%	0.7%	-1.2%	-2.6%	2.8%	-0.9%	0.9%	0.1%	1.1%	0.5%

*Class F USD Net Total Return. Performance period is since inception 15th April 2021. 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.

Top 10 Positions (Long)*

COMPANY/SECTOR	COUNTRY	WEIGHT
Materials	United Kingdom	7.4%
Consumer Discretionary	China	6.2%
Consumer Staples	South Korea	4.8%
Information Technology	China	4.1%
Industrials	China	3.9%
Consumer Discretionary	Hong Kong	3.8%
Materials	China	3.5%
Consumer Discretionary	United States	3.4%
Communication Services	United States	3.4%
Communication Services	United States	3.3%
Total		43.8%

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



Top 10 Positions (Short)*

COMPANY/SECTOR	COUNTRY	WEIGHT
Materials	Australia	-7.2%
Industrials	China	-4.0%
Materials	China	-3.3%
Consumer Discretionary	Hong Kong	-3.0%
Financials	China	-2.0%
Communication Services	China	-2.0%
Information Technology	Taiwan	-2.0%
Information Technology	Thailand	-1.6%
Information Technology	China	-1.4%
Energy	Italy	-1.3%
Total		-27.8%

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

Regional Exposure

	LONG	SHORT	NET	GROSS
Developed Asia	57.6%	-55.5%	2.1%	113.1%
Emerging Asia	66.9%	-50.4%	16.5%	117.3%
Western Europe	33.1%	-7.4%	25.7%	40.6%
MEA	3.8%	-0.3%	3.5%	4.1%
North America	43.0%	-10.7%	32.4%	53.7%
Oceania	6.1%	-9.1%	-3.0%	15.2%
Total	210.6%	-133.4%	77.2%	344.0%

Sector Exposure

	LONG	SHORT	NET	GROSS
Comm. Services	18.3%	-7.6%	10.7%	25.9%
Cons. Discretionary	34.3%	-16.6%	17.8%	50.9%
Consumer Staples	9.2%	-2.5%	6.7%	11.6%
Energy	3.7%	-2.7%	1.1%	6.4%
Financials	17.5%	-10.9%	6.6%	28.5%
Health Care	32.1%	-13.5%	18.6%	45.6%
Index	2.0%	-15.6%	-13.7%	17.6%
Industrials	25.1%	-10.7%	14.4%	35.8%
IT	45.4%	-37.6%	7.8%	83.1%
Materials	16.1%	-13.8%	2.2%	29.9%
Real Estate	3.8%	-0.7%	3.0%	4.5%
Utilities	3.1%	-1.1%	2.0%	4.2%
Total	210.6%	-133.4%	77.2%	344.0%



Gross Attribution Data*

STRATEGY	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2025
AH Arb	-0.1%	-0.2%	0.5%	0.3%	-1.0%	-0.9%	-0.5%	0.5%	-0.3%	0.1%	0.3%	1.4%	0.1%
Announced M&A	0.0%	0.1%	0.0%	0.4%	0.4%	0.0%	0.5%	0.1%	-0.2%	-0.1%	0.9%	-0.2%	1.9%
ECM	0.3%	0.0%	-1.0%	-2.0%	0.3%	-0.3%	0.3%	0.2%	0.8%	-0.8%	-0.6%	0.2%	-2.6%
Event	0.0%	-0.0%	-0.1%	-0.1%	0.2%	-0.1%	-0.1%	0.1%	-0.2%	0.3%	-0.1%	0.1%	0.1%
Global M&A	0.1%	0.1%	-0.1%	0.4%	0.4%	0.5%	0.0%	0.0%	0.1%	0.2%	0.4%	0.9%	3.0%
Hedge	-0.1%	-0.1%	0.0%	0.0%	-0.0%	-0.1%	-0.1%	0.0%	-0.3%	0.1%	0.2%	0.1%	-0.3%
Partially announced M&A	0.0%	-0.4%	0.0%	-0.2%	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	-0.2%
PNL Ccy	0.3%	0.2%	0.2%	0.3%	0.2%	-0.1%	0.6%	-0.3%	0.0%	0.7%	0.1%	0.2%	2.4%
Pre-bid M&A	0.1%	0.0%	-0.0%	-0.1%	0.1%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%
Relative Value	-1.0%	0.7%	-1.0%	-0.1%	1.3%	1.4%	0.5%	2.2%	1.1%	-0.3%	-0.6%	0.0%	4.3%
Rights Arb	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share Class Arb	0.0%	0.4%	0.3%	0.2%	-0.4%	0.3%	-0.7%	0.6%	-0.8%	1.3%	-0.5%	1.0%	1.8%
Tactical	0.0%	-0.2%	-0.1%	-0.0%	0.1%	0.1%	0.2%	0.4%	0.0%	0.1%	0.1%	0.0%	0.6%
Total	-0.3%	0.7%	-1.3%	-1.1%	1.8%	0.8%	0.9%	3.7%	0.3%	1.4%	0.0%	3.7%	10.7%

*This table reports gross profit and loss, by month and before expenses and fees have been included. Returns are summarised to provide an illustration of where the profit and loss is being generated. Fund expenses and fees and the categorisations can lead to variations in the attribution data. Past performance is not a reliable indicator of future results.

Share Classes*

	NAV PER SHARE	ISIN	INCEPTION DATE
Class F USD	122.25	IE00BN7J4Q47	15/04/2021
Class F EUR	113.11	IE00BN7J4R53	15/04/2021
Class F GBP	119.30	IE00BN7J4S60	15/04/2021
Class SI USD	129.45	IE00BN7J5383	07/06/2022
Class SI EUR	118.24	IE00BN7J5490	19/08/2022
Class SI GBP	124.87	IE00BN7J5508	02/08/2022
Class SIF USD	118.12	IE00BMQC6P09	15/04/2021
Class SIF EUR	106.66	IE00BMH3VZ72	23/07/2024
Class I USD	125.70	IE00BN7J4V99	27/03/2023
Class I EUR	112.41	IE00BN7J4W07	07/10/2021
Class I GBP	119.47	IE00BN7J4X14	04/10/2023

All data as at 31st December 2025 unless otherwise stated.
Source: Tycho Capital unless otherwise stated.



Disclaimer

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