

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

With continued global tensions and elevated equity market volatility, April was another month of significant swings across several of our core strategies. Directional moves in the key markets we trade drove substantial volatility, particularly within our core spread-related positions. While incremental exposure added during periods of dislocation in March contributed positively to monthly performance, short-term market moves continued to create what we view as mispriced idiosyncratic risk opportunities. As a result, we selectively increased exposure in several core positions during the month.

Positive contributors included a significant holding company spread position, where exposure had been materially increased in March, as well as a spread trade tied to a core dual-listed company position. A core M&A arbitrage spread related to Chinese SOE consolidation also performed strongly, alongside two event-driven positions where we anticipate new primary listings. Strong overall portfolio performance was partially offset by two A/H pairs that experienced spread widening toward month-end.

Beyond M&A, we continue to advance a concentrated set of positions with meaningful risk allocation across individual names within our A/H, ADR arbitrage, and capital return event strategies. While the catalysts for these positions remain highly idiosyncratic, the market momentum seen through March and April pushed several opportunities to what we believe are exceptionally attractive risk-reward levels.

The portfolio continues to maintain elevated exposure following the increased positioning implemented during March and April. Based on prior periods following major market dislocations — most recently after the tariff developments in the second quarter of 2025 — we believe this positioning creates the potential for meaningful outperformance over both the short and medium term as these opportunities continue to develop.

Fund Details

Launch Date:	15 th April 2021
Fund Size:	\$144m
Athos AUM:	\$2.0bn
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, JPY (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)



Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	1.6%	-0.3%	-4.3%	4.4%									1.2%
2025	-0.6%	0.6%	-1.1%	-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%	-2.1%	-2.1%	-1.1%	-1.6%	-0.3%	1.4%	-0.2%	-1.7%	-0.1%	3.6%	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
Communication Services	Netherlands	6.0%
Materials	United Kingdom	5.7%
Industrials	China	5.2%
Financials	China	3.9%
Communication Services	United States	3.7%
Industrials	China	3.6%
Consumer Staples	South Korea	3.3%
Financials	China	3.2%
Energy	China	2.6%
Utilities	United States	2.5%
	Total	39.8%

* 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	-5.7%
Industrials	China	-5.2%
Communication Services	China	-4.2%
Energy	China	-2.1%
Consumer Staples	United States	-2.1%
Information Technology	Taiwan	-2.1%
Materials	China	-1.6%
Industrials	Italy	-1.5%
Energy	Italy	-1.2%
Industrials	China	-1.1%
	Total	-26.8%

* 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	32.4%	-36.0%	-3.6%	68.5%
Emerging Asia	64.9%	-46.6%	18.3%	111.4%
Western Europe	35.8%	-5.4%	30.4%	41.2%
MEA	3.4%	-0.1%	3.3%	3.5%
North America	35.5%	-11.1%	24.4%	46.6%
Oceania	2.6%	-6.4%	-3.7%	9.0%
Total	174.6%	-105.5%	69.1%	280.2%

Sector Exposure

	LONG	SHORT	NET	GROSS
Comm. Services	15.9%	-6.0%	9.9%	21.9%
Cons. Discretionary	18.1%	-7.3%	10.8%	25.4%
Consumer Staples	7.5%	-3.3%	4.2%	10.9%
Energy	5.6%	-4.2%	1.4%	9.8%
Financials	23.7%	-7.5%	16.2%	31.1%
Health Care	24.6%	-12.0%	12.5%	36.6%
Index	0.0%	-26.9%	-26.9%	26.9%
Industrials	27.5%	-11.7%	15.8%	39.2%
IT	28.3%	-15.6%	12.8%	43.9%
Materials	13.9%	-8.9%	5.0%	22.8%
Real Estate	2.7%	0.0%	2.7%	2.7%
Utilities	6.8%	-2.0%	4.8%	8.9%
Total	174.6%	-105.5%	69.1%	280.2%

Gross Attribution Data*

STRATEGY	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2026
AH Arb	-0.7%	-0.9%	0.8%	-0.6%									-1.4%
Announced M&A	0.7%	0.7%	-2.0%	0.7%									0.1%
ECM	1.0%	0.5%	-1.1%	1.0%									1.3%
Event	0.1%	0.0%	-0.2%	0.2%									0.1%
Global M&A	-0.3%	0.2%	-0.3%	0.3%									0.0%
Hedge	-0.2%	0.1%	0.3%	-0.6%									-0.4%
Partially announced M&A	0.0%	-0.1%	0.0%	0.0%									0.0%
PNL Ccy	0.2%	0.1%	0.2%	0.3%									0.8%
Pre-bid M&A	0.0%	0.0%	0.0%	0.0%									-0.1%
Relative Value	-0.6%	-0.4%	-2.0%	2.2%									-0.8%
Rights Arb	0.0%	0.0%	0.0%	0.0%									0.0%
Share Class Arb	1.0%	-0.6%	0.7%	0.5%									1.6%
Tactical	0.4%	0.1%	-0.1%	0.2%									0.6%
Total	1.5%	-0.2%	-3.8%	4.2%									1.7%

*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	123.73	IE00BN7J4Q47	15/04/2021
Class F EUR	113.75	IE00BN7J4R53	15/04/2021
Class F GBP	120.65	IE00BN7J4S60	15/04/2021
Class F JPY	9,929.07	IE0005CMOQT5	13/02/2026
Class SI USD	130.92	IE00BN7J5383	07/06/2022
Class SI EUR	118.79	IE00BN7J5490	19/08/2022
Class SI GBP	126.06	IE00BN7J5508	02/08/2022
Class SIF USD	119.05	IE00BMQC6P09	15/04/2021
Class SIF EUR	106.82	IE00BMH3VZ72	23/07/2024
Class I USD	127.00	IE00BN7J4V99	27/03/2023
Class I EUR	112.78	IE00BN7J4W07	07/10/2021
Class I GBP	120.62	IE00BN7J4X14	04/10/2023

All data as at 30st April 2026 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 Athos Event Driven 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.

The Fund Documents may be obtained by contacting Tycho Capital. If you are uncertain as to the suitability of an investment in this Fund you should obtain further information and request professional advice before making an investment. The distribution of this factsheet may be restricted by law. This factsheet may not be issued or used in any jurisdiction except in full compliance with any applicable laws and regulations. Persons to whom this factsheet is communicated should inform themselves about and observe any such restrictions.

The Fund is not offered or sold to "U.S. Persons" as defined in Regulation S of the U.S. Securities Act of 1933. This factsheet is reserved for professional clients as defined by the European Directive 2004/39/EC and is not for retail distribution. Any entity responsible for forwarding this material to other entities takes responsibility for ensuring compliance with applicable financial promotion rules. This factsheet is a confidential communication solely for the use of the persons to whom it is distributed to by Tycho Capital.

Tycho Capital is a trading name of the Investment Manager, Kepler Partners LLP which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Swiss Disclosure: The distribution of Shares in Switzerland in relation to the Fund will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance (the "Swiss Distribution Rules"). Accordingly, the Funds have not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). The representative in Switzerland is FundRock Switzerland SA (formerly ARM Swiss Representatives SA), Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, Quai de l'Île 17, 1204 Geneva, Switzerland. The Prospectus (and any supplement thereto), the Instruments of Incorporation, KIIDs and Annual Financial Statements can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.

