TYCHO CAPITAL

August 2026
funds.tychocap.com

Tycho Athos Event Driven Fund

ATHOS CAPITAL

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

August continued to deliver positive catalysts and strong performance across several core relative value and event trades, with minor offsetting performance in the ECM and A/H strategies. Importantly for our core merger arbitrage strategy, the month saw a very high rate of newly announced transactions, particularly on the larger side of the acquisition spectrum, with multiple multi-billion dollar deals announced in Hong Kong, Australia and Japan.

Performance primarily came from a Hong Kong-listed position, which saw another dividend materialize during the month, as well as a landmark Taiwan GDR offering in which the Fund participated. Incremental performance came from M&A and holding company strategies. Performance was partly offset by a position that underperformed after announcing an acquisition as well as an A/H position that did not see a buyback on the A Share commence after receiving shareholder's approval.

Given the influx of new M&A deal announcements during the month, the Fund initiated several new positions at attractive spreads, as well as smaller short positions in earlier stage deals in Australia. As we have a significantly broader M&A pipeline heading into the year-end, as well as an active ECM pipeline and several larger share class arbitrage positions in the portfolio currently, we believe we are well-positioned into the fourth quarter of the year.

Fund Details

Launch Date:	15th April 2021
Fund Size:	$166m
Athos AUM:	$2bn
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)
Annual Management Charge: *(charged on the Fund's net asset value and included in the ongoing charges figure on p.4)*	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 (excluding Class SIF)
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)

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Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	1.6%	-0.3%	-4.3%	4.4%	3.3%	-0.4%	-0.6%	0.6%					4.0%
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
Materials	United Kingdom	8.3%
Communication Services	Netherlands	5.4%
Financials	China	4.9%
Communication Services	United States	3.6%
Consumer Discretionary	China	3.6%
Materials	Germany	3.5%
Industrials	Australia	3.2%
Industrials	China	3.0%
Utilities	United States	2.5%
Industrials	United States	2.5%
	Total	**40.4%**

* 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	-8.1%
Information Technology	Taiwan	-4.3%
Communication Services	China	-3.0%
Industrials	Italy	-2.7%
Financials	Italy	-2.3%
Industrials	United States	-2.2%
Financials	China	-1.7%
Communication Services	United States	-1.6%
Financials	Italy	-1.6%
Information Technology	Taiwan	-1.6%
	Total	**-29.0%**

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

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Regional Exposure

	LONG	SHORT	NET	GROSS
Developed Asia	50.0%	-33.6%	16.4%	83.6%
Emerging Asia	60.6%	-42.4%	18.2%	103.0%
Western Europe	47.3%	-11.8%	35.5%	59.1%
Latam	0.0%	0.0%	0.0%	0.0%
MEA	3.4%	-0.1%	3.3%	3.5%
North America	29.7%	-20.0%	9.7%	49.8%
Oceania	8.1%	-10.3%	-2.2%	18.5%
Total	**199.2%**	**-118.3%**	**80.9%**	**317.5%**

Sector Exposure

	LONG	SHORT	NET	GROSS
Comm. Services	16.3%	-4.9%	11.5%	21.2%
Cons. Discretionary	22.5%	-9.6%	12.9%	32.0%
Consumer Staples	6.1%	-1.7%	4.4%	7.8%
Energy	4.4%	-2.6%	1.8%	7.0%
Financials	21.7%	-13.2%	8.6%	34.9%
Health Care	23.0%	-12.4%	10.6%	35.3%
Index	16.2%	-26.9%	-10.7%	43.1%
Industrials	31.1%	-13.7%	17.3%	44.8%
IT	33.4%	-21.2%	12.3%	54.6%
Materials	16.4%	-10.2%	6.2%	26.6%
Real Estate	1.9%	-0.5%	1.3%	2.4%
Utilities	6.2%	-1.6%	4.7%	7.8%
Total	**199.2%**	**-118.3%**	**80.9%**	**317.5%**

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%	-0.2%	-0.3%	0.5%	-0.2%					-1.6%
Announced M&A	0.7%	0.7%	-2.0%	0.7%	-0.3%	-0.4%	0.0%	0.1%					-0.4%
ECM	1.0%	0.5%	-1.1%	1.0%	0.1%	0.2%	1.1%	0.6%					3.3%
Event	0.1%	0.0%	-0.2%	0.2%	0.6%	-0.1%	-0.3%	-0.1%					0.2%
Global M&A	-0.3%	0.2%	-0.3%	0.3%	0.1%	-0.2%	-0.6%	0.1%					-0.5%
Hedge	-0.2%	0.1%	0.3%	-0.6%	-0.2%	0.5%	-0.4%	-0.2%					-0.8%
Partially announced M&A	0.0%	-0.1%	0.0%	0.0%	0.1%	-0.0%	-0.0%	-0.2%					-0.2%
PNL Ccy	0.2%	0.1%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%					1.6%
Pre-bid M&A	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.0%	0.0%					-0.1%
Relative Value	-0.6%	-0.4%	-2.0%	2.2%	3.1%	0.2%	-1.5%	0.1%					1.1%
Rights Arb	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%
Share Class Arb	1.0%	-0.6%	0.7%	0.5%	0.4%	-1.0%	1.0%	0.2%					2.2%
Tactical	0.4%	0.1%	-0.1%	0.2%	0.0%	0.4%	-0.8%	-0.0%					0.1%
Total	**1.5%**	**-0.2%**	**-3.8%**	**4.2%**	**3.8%**	**-0.4%**	**-1.0%**	**0.7%**					**4.9%**

*This table reports gross profit and loss, by month and year-to-date 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.

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Share Classes*

	NAV PER SHARE	ISIN	ONGOING CHARGES*	INCEPTION DATE
Class F USD	127.19	IE00BN7J4Q47	1.24%	15/04/2021
Class F EUR	116.61	IE00BN7J4R53	1.25%	15/04/2021
Class F GBP	124.06	IE00BN7J4S60	1.25%	15/04/2021
Class F JPY	10,144.55	IE0005CMOQT5	1.25%	13/02/2026
Class SI USD	134.50	IE00BN7J5383	1.47%	07/06/2022
Class SI EUR	121.73	IE00BN7J5490	1.49%	19/08/2022
Class SI GBP	129.51	IE00BN7J5508	1.49%	02/08/2022
Class SIF USD	122.32	IE00BMQC6P09	2.47%	15/04/2021
Class SIF EUR	109.20	IE00BMH3VZ72	2.50%	23/07/2024
Class I USD	130.43	IE00BN7J4V99	1.72%	27/03/2023
Class I EUR	115.55	IE00BN7J4W07	1.75%	07/10/2021
Class I GBP	123.91	IE00BN7J4X14	1.74%	04/10/2023

*The ongoing charges figure is based on annual expenses including investment management fees, administrator fees, director fees, depositary & trustee fees and audit fees for year ending 31 December 2025. It excludes performance fees and portfolio transaction costs. This figure may vary from year to year.

All data as at 28th August 2026 unless otherwise stated.

Source: Tycho Capital unless otherwise stated.

Disclaimer

This factsheet is produced and issued 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 "Investment Risks" sections of the Prospectus and the Fund's Supplement. 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. The Fund Documents are available at the following link: https://funds.tychocap.com/. The Prospectus, the Supplement and the KIIDs are available in English. The KIDs are available in English, French, German, and Spanish.

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