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

Global equities delivered a mixed performance in July, with a sharp divergence between regions. However, the market narrative was mainly dominated by the significant reversion of the AI/semiconductor trade that had powered global equity markets during the first half of the year. Such volatility in the markets and the portfolio has led us to be more nimble in adjusting our hedges, as well as trading levels across our ECM, relative value, and share class arbitrage opportunities.

Given significant market movements, we were able to realize gains from several of our spread-focused strategies, to which we had increased exposure during prior quarters of volatility and dislocation. Key performers in July included our share class and A/H share strategies, which tend to outperform during periods of market pressure. Additional performance also came from several equity capital market trades that benefited from the momentum in AI and semiconductor stocks. Performance was mainly offset by two of our relative value strategies, which were impacted by underhedged exposure to AI momentum, as well as a holdco trade that saw its NAV discount widen during the month.

As mentioned in prior updates, we continue to increase exposure to short-dated and self-liquidating opportunities, especially M&A transactions that are near significant milestones to completion. Despite significant market movements, July saw record equity capital market deals by high-quality Asian issuers such as SK Hynix and Quanta, and we continue to see this as an area of opportunity in the near term.

Fund Details

Launch Date:	15th April 2021
Fund Size:	$172m
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)
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%	3.3%	-0.4%	-0.6%						3.4%
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	7.5%
Information Technology	Taiwan	7.5%
Communication Services	Netherlands	5.3%
Financials	China	4.2%
Communication Services	United States	3.5%
Industrials	China	3.2%
Materials	Germany	3.1%
Utilities	United States	2.6%
Industrials	United States	2.4%
Consumer Discretionary	Hong Kong	2.4%
	Total	**41.6%**

* 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	-7.5%
Communication Services	China	-3.1%
Industrials	Italy	-2.4%
Industrials	Taiwan	-2.4%
Industrials	United States	-2.1%
Financials	Italy	-1.8%
Financials	China	-1.6%
Consumer Discretionary	Germany	-1.4%
Information Technology	United States	-0.9%
Communication Services	United States	-0.9%
	Total	**-24.1%**

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

Tycho Athos Event Driven Fund

July 2026

Regional Exposure

	LONG	SHORT	NET	GROSS
Developed Asia	43.5%	-37.8%	5.7%	81.3%
Emerging Asia	46.1%	-35.2%	10.9%	81.3%
Western Europe	45.6%	-9.3%	36.3%	54.9%
Latam	0.0%	0.0%	0.0%	0.0%
MEA	2.9%	-0.1%	2.8%	3.0%
North America	33.2%	-19.0%	14.2%	52.3%
Oceania	2.2%	-8.8%	-6.7%	11.0%
Total	**173.5%**	**-110.2%**	**63.3%**	**283.7%**

Sector Exposure

	LONG	SHORT	NET	GROSS
Comm. Services	16.2%	-5.7%	10.5%	21.9%
Cons. Discretionary	18.1%	-6.5%	11.6%	24.6%
Consumer Staples	6.1%	-1.6%	4.6%	7.7%
Energy	3.8%	-2.5%	1.3%	6.2%
Financials	20.2%	-11.3%	8.8%	31.5%
Health Care	21.0%	-10.4%	10.6%	31.4%
Index	2.0%	-24.6%	-22.5%	26.6%
Industrials	22.8%	-14.3%	8.5%	37.1%
IT	41.5%	-23.0%	18.5%	64.6%
Materials	14.2%	-8.7%	5.5%	22.9%
Real Estate	1.3%	0.0%	1.3%	1.3%
Utilities	6.2%	-1.7%	4.5%	7.9%
Total	**173.5%**	**-110.2%**	**63.3%**	**283.7%**

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%						-1.4%
Announced M&A	0.7%	0.7%	-2.0%	0.7%	-0.3%	-0.4%	0.0%						-0.6%
ECM	1.0%	0.5%	-1.1%	1.0%	0.1%	0.2%	1.1%						2.7%
Event	0.1%	0.0%	-0.2%	0.2%	0.6%	-0.1%	-0.3%						0.2%
Global M&A	-0.3%	0.2%	-0.3%	0.3%	0.1%	-0.2%	-0.6%						-0.6%
Hedge	-0.2%	0.1%	0.3%	-0.6%	-0.2%	0.5%	-0.4%						-0.6%
Partially announced M&A	0.0%	-0.1%	0.0%	0.0%	0.1%	-0.0%	-0.0%						0.0%
PNL Ccy	0.2%	0.1%	0.2%	0.3%	0.2%	0.2%	0.2%						1.3%
Pre-bid M&A	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%						1.0%
Rights Arb	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%						2.0%
Tactical	0.4%	0.1%	-0.1%	0.2%	0.0%	0.4%	-0.8%						0.1%
Total	**1.5%**	**-0.2%**	**-3.8%**	**4.2%**	**3.8%**	**-0.4%**	**-1.0%**						**4.2%**

*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	126.46	IE00BN7J4Q47	15/04/2021
Class F EUR	116.03	IE00BN7J4R53	15/04/2021
Class F GBP	123.35	IE00BN7J4S60	15/04/2021
Class F JPY	10,098.01	IE0005CMOQT5	13/02/2026
Class SI USD	133.75	IE00BN7J5383	07/06/2022
Class SI EUR	121.14	IE00BN7J5490	19/08/2022
Class SI GBP	128.79	IE00BN7J5508	02/08/2022
Class SIF USD	121.64	IE00BMQC6P09	15/04/2021
Class SIF EUR	108.69	IE00BMH3VZ72	23/07/2024
Class I USD	129.72	IE00BN7J4V99	27/03/2023
Class I EUR	114.96	IE00BN7J4W07	07/10/2021
Class I GBP	123.24	IE00BN7J4X14	04/10/2023

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

Disclaimer

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