TYCHO CAPITAL

June 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

The second quarter of 2026 saw significant volatility across spread opportunities in the Fund's relative value, merger arbitrage and share class arbitrage opportunities in particular, leading to significant trading opportunities and an overall more invested portfolio, albeit with much of that exposure still working towards realization. Our overall posture since the initial developments in the Middle East at the beginning of the quarter was to find conviction in short-dated and self-liquidating opportunities, while maintaining significant capital in reserve to deploy in the case of additional market sell-off periods given the wide spectrum of potential market risks and the short-term mispricing opportunities that this typically presents in Asian-biased arbitrage opportunities where we believe there is less permanently allocated arbitrage capital deployed, leading to short-term dislocations during volume-driven market repositioning. Separately, we continue to build significant conviction across several ECM opportunities in particular that we expect to perform in Q3.

Key performers in June included several ECM opportunities in Korea and Japan as well as a material A/H spread that we have been activity trading. Additional performance also came from a parent-subsidiary position. In addition, event positions surrounding the IPO of ChangXin Memory Technologies (CXMT), the world's fourth-largest DRAM manufacturer, also contributed to performance. Positive performance was offset by a non-fungible ADR spread position that saw the spread widened during the month. This has been a top performer historically and we have increased exposure to this.

Looking forward, we continue to see a robust opportunity set in the second half from normalization in geopolitical uncertainty and interest rate expectations. Japan continues to be a core focus for the team as Japan's banking industry and financial regulators are trying to expand the providers of LBO finance to better accommodate growing demand and avoid concentration of risks. Outside of M&A, in ECM, the landmark Alphabet equity raise and SpaceX IPO have taken the spotlight globally. The magnitude of these two deals, which launched in such close proximity, represents an extraordinary absorption of global ECM capacity from May to June. Nevertheless, the Asia IPO pipeline continues to be robust, with a potential listing of a memory chip giant that is on track to be China's biggest IPO since 2022. The beginning of Q3 has already seen precedent-setting transactions of new Asian issuance to which the Fund had material exposure and we continue to believe that the Fund is positioned to outperform materially in this strategy relative to 2025. While we generated substantial gains from our IPO and listing-related event strategies, exposure to certain cash-rich companies where we are expecting material capital distributions underperformed over the quarter as capital broadly flowed toward the tech sector, with several positions seeing the discount of their stock prices to net cash continued to widen. The overall shareholder return yield reached high teens, and the discount of market cap to net cash exceeded 30% in one such opportunity, with the Fund increasing its exposure.

## Fund Details

| | |
|---|---|
| **Launch Date:** | 15th April 2021 |
| **Fund Size:** | $169m |
| **Athos AUM:** | $2bn |
| **Fund Structure:** | UCITS |
| **Domicile:** | Ireland |
| **Min Investment:** | Class SI: $50,000,000<br>Class I: $1,000,000<br>Class R: $10,000 |
| **Currencies:** | USD (base); GBP, EUR, CHF, JPY (all hedged) |
| **Management Fee:** | Class F: 0.75% (Founders Only)<br>Class SI: 1.00%<br>Class I: 1.25%<br>Class R: 1.75%<br>Class SIF: 2.00%*<br>*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<br>Matthew Moskey |
| **Inv. Universe:** | Global |
| **UK Reporting Status** | Yes |
| **Country Registrations:** | Ireland<br>UK<br>France<br>Germany<br>Spain<br>Switzerland (QI) |

# Tycho Athos Event Driven Fund

June 2026

## 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% | | | | | | | 4.1% |
| 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 | 6.9% |
| Communication Services | Netherlands | 5.3% |
| Industrials | China | 4.3% |
| Communication Services | United States | 3.6% |
| Materials | Germany | 3.4% |
| Industrials | China | 2.9% |
| Information Technology | Germany | 2.9% |
| Information Technology | United States | 2.8% |
| Utilities | United States | 2.6% |
| Consumer Staples | United Arab Emirates | 2.5% |
| | **Total** | **37.2%** |

* 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 | -7.0% |
| Communication Services | China | -3.7% |
| Industrials | China | -3.5% |
| Information Technology | Taiwan | -2.9% |
| Industrials | Italy | -2.7% |
| Industrials | United States | -2.0% |
| Information Technology | South Korea | -1.9% |
| Information Technology | Taiwan | -1.8% |
| Financials | China | -1.7% |
| Energy | China | -1.6% |
| | **Total** | **-28.7%** |

* 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

June 2026

## Regional Exposure

| | LONG | SHORT | NET | GROSS |
|---|---|---|---|---|
| Developed Asia | 31.2% | -37.1% | -5.9% | 68.3% |
| Emerging Asia | 49.8% | -38.9% | 10.9% | 88.7% |
| Western Europe | 42.6% | -8.8% | 33.8% | 51.4% |
| Latam | 0.0% | 0.0% | 0.0% | 0.0% |
| MEA | 3.4% | -0.1% | 3.4% | 3.5% |
| North America | 39.1% | -16.9% | 22.3% | 56.0% |
| Oceania | 0.9% | -7.9% | -7.0% | 8.8% |
| **Total** | **167.1%** | **-109.7%** | **57.5%** | **276.8%** |

## Sector Exposure

| | LONG | SHORT | NET | GROSS |
|---|---|---|---|---|
| Comm. Services | 16.7% | -5.7% | 11.0% | 22.4% |
| Cons. Discretionary | 15.7% | -6.3% | 9.4% | 22.1% |
| Consumer Staples | 5.7% | -2.2% | 3.5% | 7.9% |
| Energy | 3.5% | -2.5% | 1.0% | 6.0% |
| Financials | 17.7% | -8.9% | 8.7% | 26.6% |
| Health Care | 22.9% | -11.6% | 11.3% | 34.4% |
| Index | 7.9% | -21.5% | -13.6% | 29.3% |
| Industrials | 22.7% | -14.0% | 8.7% | 36.7% |
| IT | 31.9% | -24.2% | 7.7% | 56.0% |
| Materials | 14.7% | -9.4% | 5.3% | 24.2% |
| Real Estate | 1.1% | 0.0% | 1.1% | 1.1% |
| Utilities | 6.3% | -1.6% | 4.8% | 7.9% |
| **Total** | **167.1%** | **-109.7%** | **57.5%** | **276.8%** |

## 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% | | | | | | | -1.9% |
| Announced M&A | 0.7% | 0.7% | -2.0% | 0.7% | -0.3% | -0.4% | | | | | | | -0.6% |
| ECM | 1.0% | 0.5% | -1.1% | 1.0% | 0.1% | 0.2% | | | | | | | 1.6% |
| Event | 0.1% | 0.0% | -0.2% | 0.2% | 0.6% | -0.1% | | | | | | | 0.6% |
| Global M&A | -0.3% | 0.2% | -0.3% | 0.3% | 0.1% | -0.2% | | | | | | | -0.0% |
| Hedge | -0.2% | 0.1% | 0.3% | -0.6% | -0.2% | 0.5% | | | | | | | -0.1% |
| Partially announced M&A | 0.0% | -0.1% | 0.0% | 0.0% | 0.1% | -0.0% | | | | | | | 0.0% |
| PNL Ccy | 0.2% | 0.1% | 0.2% | 0.3% | 0.2% | 0.2% | | | | | | | 1.1% |
| Pre-bid M&A | 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% | | | | | | | 2.5% |
| Rights Arb | 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% |
| Tactical | 0.4% | 0.1% | -0.1% | 0.2% | 0.0% | 0.4% | | | | | | | 1.0% |
| **Total** | **1.5%** | **-0.2%** | **-3.8%** | **4.2%** | **3.8%** | **-0.4%** | | | | | | | **5.1%** |

*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 | 127.27 | IE00BN7J4Q47 | 15/04/2021 |
| Class F EUR | 116.91 | IE00BN7J4R53 | 15/04/2021 |
| Class F GBP | 124.16 | IE00BN7J4S60 | 15/04/2021 |
| Class F JPY | 10,203.87 | IE0005CMOQT5 | 13/02/2026 |
| Class SI USD | 134.64 | IE00BN7J5383 | 07/06/2022 |
| Class SI EUR | 122.08 | IE00BN7J5490 | 19/08/2022 |
| Class SI GBP | 129.66 | IE00BN7J5508 | 02/08/2022 |
| Class SIF USD | 122.87 | IE00BMQC6P09 | 15/04/2021 |
| Class SIF EUR | 109.94 | IE00BMH3VZ72 | 23/07/2024 |
| Class I USD | 130.61 | IE00BN7J4V99 | 27/03/2023 |
| Class I EUR | 115.94 | IE00BN7J4W07 | 07/10/2021 |
| Class I GBP | 124.09 | IE00BN7J4X14 | 04/10/2023 |

All data as at 30th June 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.

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