

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

May delivered meaningful positive performance across several catalysts-driven positions, including those we had selectively increased exposure during the market sell-off in March. Significant events around asset sales, listing approvals, and regulatory developments in China in particular drove material performance across several event trades, while a number of new M&A spreads entered the portfolio. We maintain several higher conviction positions in a number of share class arbitrage that are trading at unusually wide levels.

As highlighted in our recent updates, we maintained conviction in several holding company strategies amid market movements. This strategy was a major performer in May, supported by Uber's bid for Delivery Hero, a key subsidiary of Prosus. Additionally, one of our holding company positions in Korea also benefitted from the recent semiconductor rally. Separately, recent progress made in listing approvals led to a rerating in two of our event trades. Incremental performance also came from our ADR arbitrage position that saw spread compression during the month.

Performance was partially offset by losses in a battery related name that underperformed peers, as well as a cross-border M&A transaction that is facing regulatory delays. Negative performance also came from an A/H Share position as the H Share continued to outperform and we continue to trade around this strategy, especially during periods of volatility.

Looking forward, the sustained rally of commodity prices continues to drive consolidation as we saw new consolidation transactions as well as asset reviews in gold miners globally. In Asia, with Japan's AGM season approaching, we expect it to drive further corporate activity, as board-level approval ratings come under scrutiny. Outside of M&A, we continue to grow a core set of positions of material risk size across individual names in the A/H, ADR arbitrage, and capital return event strategies.

Fund Details

Launch Date:	15 th April 2021
Fund Size:	\$150m
Athos AUM:	\$2.1bn
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%								4.6%
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	7.7%
Industrials	China	6.0%
Communication Services	Netherlands	5.5%
Communication Services	United States	3.6%
Energy	China	2.6%
Industrials	Italy	2.6%
Utilities	United States	2.6%
Information Technology	Taiwan	2.6%
Consumer Staples	United Arab Emirates	2.5%
Financials	China	2.5%
Total		38.3%

* 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	-7.8%
Industrials	China	-4.5%
Communication Services	China	-3.6%
Information Technology	Taiwan	-2.4%
Industrials	Italy	-2.0%
Energy	China	-2.0%
Consumer Discretionary	Germany	-1.5%
Industrials	United States	-1.4%
Materials	China	-1.4%
Information Technology	United States	-1.2%
Total		-27.7%

* 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	35.7%	-37.5%	-1.8%	73.2%
Emerging Asia	57.2%	-44.9%	12.3%	102.1%
Western Europe	41.0%	-6.9%	34.1%	47.8%
Latam	0.0%	0.0%	0.0%	0.0%
MEA	3.5%	-0.1%	3.4%	3.6%
North America	37.6%	-18.4%	19.2%	56.0%
Oceania	1.9%	-9.4%	-7.5%	11.3%
Total	176.8%	-117.2%	59.6%	293.9%

Sector Exposure

	LONG	SHORT	NET	GROSS
Comm. Services	14.9%	-5.4%	9.5%	20.2%
Cons. Discretionary	17.0%	-7.7%	9.3%	24.6%
Consumer Staples	6.4%	-2.0%	4.4%	8.3%
Energy	5.4%	-4.7%	0.7%	10.1%
Financials	20.9%	-7.6%	13.4%	28.5%
Health Care	20.8%	-10.7%	10.1%	31.5%
Index	3.2%	-35.0%	-31.8%	38.2%
Industrials	31.1%	-15.8%	15.3%	46.9%
IT	33.4%	-15.8%	17.6%	49.1%
Materials	14.9%	-10.5%	4.4%	25.4%
Real Estate	1.3%	0.0%	1.3%	1.3%
Utilities	7.5%	-2.1%	5.4%	9.6%
Total	176.8%	-117.2%	59.6%	293.9%

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%								-1.6%
Announced M&A	0.7%	0.7%	-2.0%	0.7%	-0.3%								-0.2%
ECM	1.0%	0.5%	-1.1%	1.0%	0.1%								1.4%
Event	0.1%	0.0%	-0.2%	0.2%	0.6%								0.6%
Global M&A	-0.3%	0.2%	-0.3%	0.3%	0.1%								0.1%
Hedge	-0.2%	0.1%	0.3%	-0.6%	-0.2%								-0.6%
Partially announced M&A	0.0%	-0.1%	0.0%	0.0%	0.1%								0.0%
PNL Ccy	0.2%	0.1%	0.2%	0.3%	0.2%								0.9%
Pre-bid M&A	0.0%	0.0%	0.0%	0.0%	0.0%								-0.0%
Relative Value	-0.6%	-0.4%	-2.0%	2.2%	3.1%								2.3%
Rights Arb	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%								2.0%
Tactical	0.4%	0.1%	-0.1%	0.2%	0.0%								0.6%
Total	1.5%	-0.2%	-3.8%	4.2%	3.8%								5.6%

*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	127.83	IE00BN7J4Q47	15/04/2021
Class F EUR	117.53	IE00BN7J4R53	15/04/2021
Class F GBP	124.69	IE00BN7J4S60	15/04/2021
Class F JPY	10,268.58	IE0005CMOQT5	13/02/2026
Class SI USD	135.25	IE00BN7J5383	07/06/2022
Class SI EUR	122.75	IE00BN7J5490	19/08/2022
Class SI GBP	130.24	IE00BN7J5508	02/08/2022
Class SIF USD	123.78	IE00BMQC6P09	15/04/2021
Class SIF EUR	110.90	IE00BMH3VZ72	23/07/2024
Class I USD	131.22	IE00BN7J4V99	27/03/2023
Class I EUR	116.60	IE00BN7J4W07	07/10/2021
Class I GBP	124.67	IE00BN7J4X14	04/10/2023

All data as at 29th May 2026 unless otherwise stated.

Source: Tycho Capital unless otherwise stated.

Disclaimer

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