Tycho BH-DG Systematic Trading UCITS Fund

Objective

The Tycho BH-DG Systematic Trading UCITS Fund will employ systematic trading strategies which involve the application of statistical methods and quantitative risk management to detect and exploit predictable behaviour in financial prices of the Fund's investments to generate returns for the Fund. The principal strategy is based on capturing and exploiting trends within financial markets. This strategy is currently focused on a large number of liquid futures and foreign exchange markets with the objective of exploiting diversification whilst maintaining liquidity of the Portfolio. The Fund may also invest in swaps on eligible multiple diversified commodity indices in order to gain exposure to commodity futures such as metals, energies and agriculturals.

Commentary

The net return for Class F shares was 2.99% in December, with the fund finishing the year +1.38%.

12-month rolling historical volatility (of daily returns) for Class F shares at the end of December was 12.37% versus a target volatility for the Strategy of 15%. Value at Risk (VaR) increased modestly to 2.84% overall, with Equities and FX risk increasing whilst Fixed-Income and Commodities risk fell. As such, Equities remained the largest risk by asset-class, constituting 55% of total VaR at month-end, followed by FX at 26%. Commodities and Fixed Income risk comprised just 8% and 10% of total VaR, respectively.

Fixed-Income saw losses in December driven by positioning in STIRs, as the Strategy's exposure met with market-reversals and choppy price-action. SOFR 3m futures led the losers as the Strategy's initial long exposure was closed out and reversed to short as rate-cut expectations were priced out ahead of this month's FOMC meeting. Long exposure in Canada and the UK also struggled as central bank policy narratives became more hawkish and yields rose at the start of month. The move in Canadian CORRA 3m futures was particularly abrupt following the largest decline in unemployment for 20 years, seeing longs quickly unwound and reversed to short. The new short exposure then faced markets partially recovering during the latter part of the month, exacerbating losses. Having started the month with an overall Fixed-Income net-long of 70%/NAV (or 5bp/DV01) it had reversed to a net-short of 59%/NAV (or 5bp/DV01) by month end.

The Equity sector had another positive month in December adding to earlier gains in Q4 to make it the most profitable sector overall for the Strategy this year. Whilst US markets underperformed, global Equities recovered their early weakness as financial conditions became more supportive. Long exposure to the Korean KOSPI led the winners following the government's introduction of tax changes to encourage the sale of foreign equities in favour of domestic companies. Commodity-heavy indices also fared well, with Canadian and South African indices among the main winners, along with European markets such as the EuroStoxx-50 and EuroStoxx-Banks. The Strategy's overall net-long exposure increased modestly from 87%/NAV to almost 93%/ NAV over the month.

FX positioning was also profitable in December, leaving YTD sector returns largely flat, with long exposure to commodity-centric and higher-yielding currencies continuing to benefit from a supportive carry environment. Most notably longs in the Australian Dollar (vs the Japanese Yen), the Mexican Peso and the South African Rand. There were some notable losses from exposure to the Canadian Dollar, Brazilian Real and Korean Won, however, with a series of sharp market reversals following a big upside in unemployment in Canada, increased political uncertainty in Brazil and government policy intervention in Korea. Having come into December with a marginal US Dollar net- short (of just 0.05%/NAV), US Dollar exposure grew to a substantial net-short of 115%/NAV by year-end.

Commentary continued overleaf

Fund Details

Launch Date:	14th December 2023
Fund Size:	$16m
BH-DG AUM:	$2.1bn
Fund Structure:	UCITS
Domicile:	Ireland
Min Investment:	Class SI: $50,000,000 Class I: $1,000,000 Class R: $100,000
Currencies:	USD (base); GBP, CHF, EUR, AUD (all hedged)
Management Fee:	Class F: 0.50% (Founders Only) Class SI: 0.80% Class I: 1.00% Class R: 1.75% Class SIF: 1.75%* *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:	BH-DG Systematic Trading LLP
Inv. Universe:	Global
UK Reporting Status:	Yes
Country Registrations:	Ireland UK Austria Germany Italy (Inst.) Switzerland (QI)

Commentary Continued

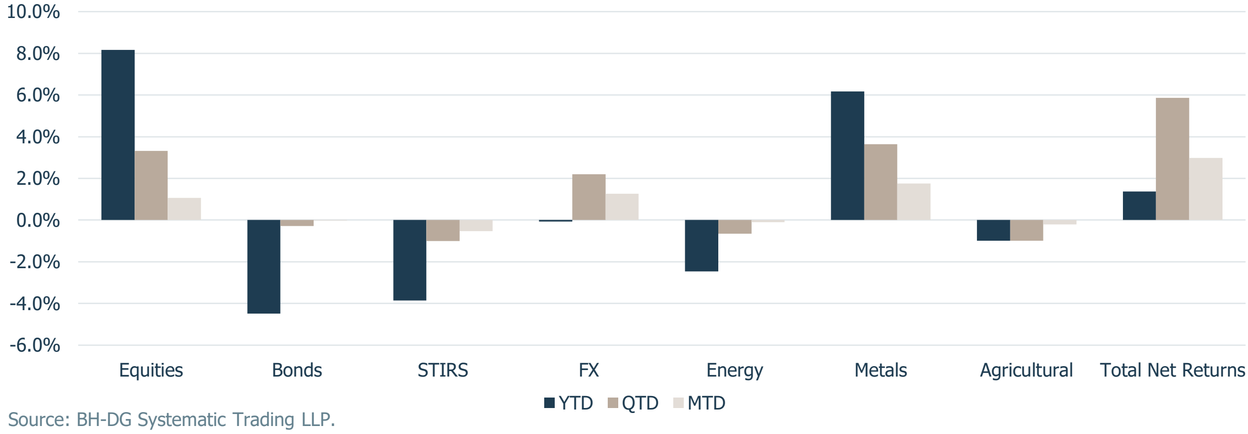
The Commodity sector was the best performing asset class in December with performance driven by Metals as an extension of the impressive YTD rally exposed limited physical supply for delivery into exchanges, fuelling parabolic price-action in some futures markets. Particularly the white precious metals such as Silver and Platinum, to the benefit of the Strategy's long exposure, and Copper amid ongoing concerns around future US tariffs. However, overall Metals exposure actually fell modestly over the course of the month as market volatility increased, trading-exchanges hiked margin rates and markets partially corrected into year-end. After a positive Q4 overall, Metals finished as the second-best performing sector for the Strategy in 2025. Elsewhere, Agriculture exposure resulted in a modest loss with exposure to Soy markets driving the losers as the early Q4 rally reversed amid waning optimism around Chinese purchases of US exports and long exposure reversed back to short. The Energy sector also registered a small loss, with a modest prevailing long exposure hit by increasing optimism for a Ukraine peace-deal and a warmer US weather outlook, in what have been persistently challenging range-bound markets throughout 2025.

Performance*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	1.8%	-1.2%	-4.3%	-5.2%	-3.6%	4.0%	-1.4%	1.1%	5.2%	3.4%	-0.6%	3.0%	1.4%
2024	-1.9%	4.0%	1.9%	1.3%	-1.0%	-3.2%	-3.8%	-4.8%	4.6%	-9.2%	1.9%	0.9%	-9.7%
2023												0.1%	0.1%

*Class F USD Net Total Return. Performance period is since inception 14th December 2023. 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.

Gross Sector Attribution*



Source: BH-DG Systematic Trading LLP.

Gross Sector Attribution (%)*

	START	END	EQUITIES	BONDS	STIRS	FX	ENERGY	METALS	AGRICULTURAL	Total Net Returns
YTD	1 Jan 2025	31 Dec 2025	8.16%	-4.48%	-3.86%	-0.08%	-2.45%	6.16%	-0.98%	**1.38%**
QTD	1 Oct 2025	31 Dec 2025	3.32%	-0.28%	-1.00%	2.19%	-0.65%	3.63%	-0.99%	**5.87%**
MTD	1 Dec 2025	31 Dec 2025	1.07%	-0.02%	-0.54%	1.26%	-0.10%	1.75%	-0.20%	**2.99%**

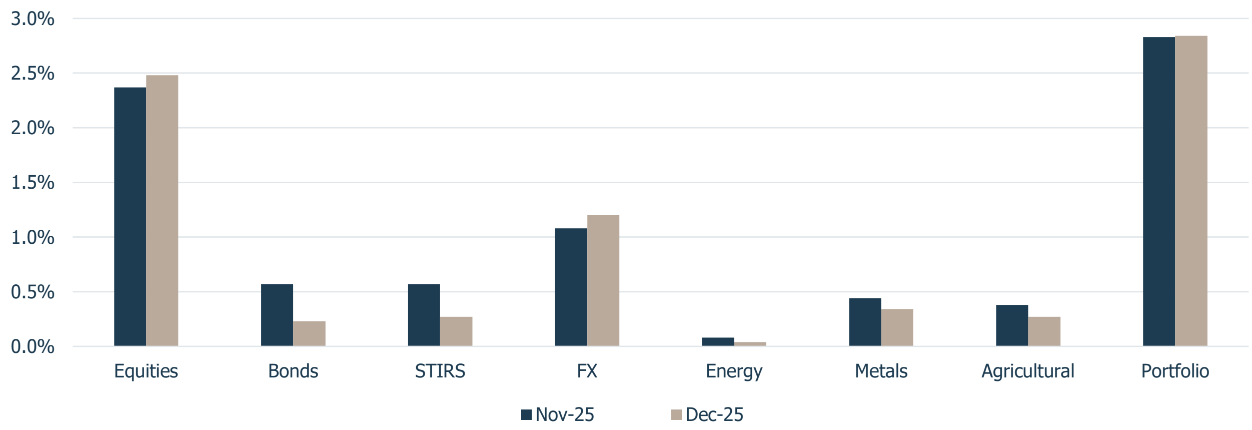
Source: BH-DG Systematic Trading LLP.

Monthly Winners and Losers*

WINNERS	LOSERS
SILVER COMEX	SOFR Compounded 3M
PLATINUM	CANADIAN DOLLAR
COPPER LME (Standard)	CORRA Compounded 3M
AUD versus JPY	BRAZILIAN REAL
JPN 10Y BOND FUT	KOREAN WON

Source: BH-DG Systematic Trading LLP.
*Ordered largest to smallest.

VaR by Sector (Month-on-Month)*



Source: BH-DG Systematic Trading LLP.

*VaR calculated by BH-DG Systematic Trading LLP using a 1 day, 99% confidence interval, over a two-year time horizon.
Source: BH-DG Systematic Trading LLP.

VaR by Sector *

VAR BY SECTOR	NAV%	TOTAL%
Equities	2.48%	51.50%
Bonds	0.23%	4.70%
STIRS	0.27%	5.58%
FX	1.20%	24.82%
Energy	0.04%	0.78%
Metals	0.34%	7.01%
Agricultural	0.27%	5.61%
Portfolio	2.84%	100%

Top 5 Long and Short Positions by VaR*

LONG	SHORT
NIKKEI 225	EURIBOR 3M
S&P 500 INDEX	JAPANESE YEN
FTSE 100 INDEX	EUR versus TRY
AUD versus JPY	SUGAR #11
RUSSELL 2000 INDEX	WHEAT

*VaR calculated by BH-DG Systematic Trading LLP using a 1 day, 99% confidence interval, over a two-year time horizon.
Source: BH-DG Systematic Trading LLP.

Share Classes

	NAV PER SHARE	ISIN	INCEPTION DATE
F USD	91.57	IE0001WX9CH6	14/12/2023
F GBP	90.80	IE000TU7MQY7	14/12/2023
F AUD	84.44	IE000TINNBX7	22/05/2024
SIF USD	89.90	IE000DTBICA9	20/12/2023
I USD	89.99	IE000Y7EBAZ1	21/06/2024

All data as at 31st December 2025 unless otherwise stated.
Source: Tycho Capital unless otherwise stated.

Disclaimer