

## Tycho CapeView European Long Short Fund



### Objective

Tycho CapeView European Long Short Fund aims to provide a positive absolute return, regardless of market conditions, over any 12 month period. The fund employs a fundamental, bottom-up Equity Long/Short strategy, with a core focus on Europe and the UK. The team's investment process is style agnostic, and diversified by trade duration/horizon. Both the long and short books are populated with idiosyncratic ideas, with the addition of a macro overlay hedge which is designed to protect capital in market drawdowns.

### Commentary

The Tycho CapeView European Long Short Fund returned +4.3% (Class F USD) in April as markets recovered from the March sell off.

As detailed in the last newsletter, we used the weakness in March to add to our high conviction names. This worked well in April, with the long book performing well. However, there was strong alpha on the short side too. The top winner for the month was a short in a rolling stock company after the company warned that profits and cash flow will be below expectations. We are not surprised as the new incoming CEO is setting more realistic expectations. Given that we think it is a complex project business, and turning it around is a multi-year effort, we remain short. Trustpilot on the long side was the second largest contributor as it continued its positive start to the year. As the numbers come through it is becoming clear to us that this is a secular winner irrespective of one's view of AI. If anything, AI is driving more appetite for their service while also simultaneously helping to drive down content and assurance costs. The only significant loser was a short in a pulp & paper machinery company as the company reported better-than-expected order intake in Q1, and in-line earnings. Given that we think the company continues to flatter profits by provision releases, we remain short.

Markets are still very much in the 'shock' mode triggered by events in the Middle East. Secular winners (AI) and narrow breadth characterised the rally. Day to day market volatility at the index level was very much driven by daily Trump social media noise and we really are none the wiser about the likely outcome of this conflict. Oil is not moving out of the straits of Hormuz and this is a problem for everyone if it continues. However, given the plethora of exogenous shocks faced by companies in recent years (covid, Ukraine, Red Sea), they are proving to be more adept at finding solutions, while consumers seem to be holding up reasonably well. The markets are telling us that they expect this crisis to pass even though nobody quite knows how. We have taken the very simple decision to further increase sizing of our highest conviction names. We expect more noise around the war and AI, as well as factor rotations around the AI theme. We have the luxury of duration and we feel that we have come out of the worst of this crisis with an upgraded portfolio. As we exit reporting season, we can begin to spend more time with company management teams and understand more clearly how supply chains are holding up as well as customer demand patterns. This will help us increase conviction levels further.

### Fund Details

<b>Launch Date:</b>	14 January 2026
<b>Fund Size:</b>	€37m
<b>CapeView AUM:</b>	\$910m
<b>Fund Structure:</b>	UCITS
<b>Domicile:</b>	Ireland
<b>Min Investment:</b>	Class SI: \$50,000,000 Class I: \$1,000,000 Class R: \$100,000
<b>Currencies:</b>	EUR (base); USD, GBP, CHF (all hedged)
<b>Management Fee:</b>	Class F: 0.50% (Founders Only) Class SI: 1.25% Class I: 1.5% Class R: 2.0% Class SIF: 2.0%* *no Performance Fee
<b>Pricing:</b>	Daily
<b>Liquidity:</b>	Daily
<b>Performance Fee:</b>	20% above high watermark
<b>Manager:</b>	Waystone Management Company (IE) Limited
<b>Investment Manager:</b>	Kepler Partners LLP
<b>Sub Inv. Manager</b>	CapeView Capital LLP
<b>Portfolio Manager:</b>	Michael Sakkas & Sushil Shah
<b>Inv. Universe:</b>	European Equities
<b>UK Reporting Status:</b>	Yes
<b>Country Registrations:</b>	Ireland UK Germany Switzerland (QI)



## Performance\*

Due to local UCITS regulations, we are unable to show discrete monthly performance data for the first 12 months.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026													

\*Monthly performance will be shown here from January 2027 onwards. 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.

## Fund Exposure Summary

	WEIGHT
Net Market Exposure (beta adj.)	39.0%
Gross Exposure	204.0%

## Market Cap Exposure\*

	LONG	SHORT
Large	70.8%	-49.3%
Mid	40.2%	-20.2%
Small	4.1%	-2.3%
Index	6.3%	-10.7%
<b>Total</b>	<b>121.5%</b>	<b>-82.5%</b>

\*Large Cap: > USD 10bn, Mid Cap: USD 2bn to USD 10bn, Small Cap: USD 500mn to USD 2bn

## Top 5 Positions (Long)

	WEIGHT
Tesco	6.5%
CRH	5.1%
Galderma Group	4.8%
Next	4.8%
Air Liquide	4.6%
<b>Total</b>	<b>25.9%</b>

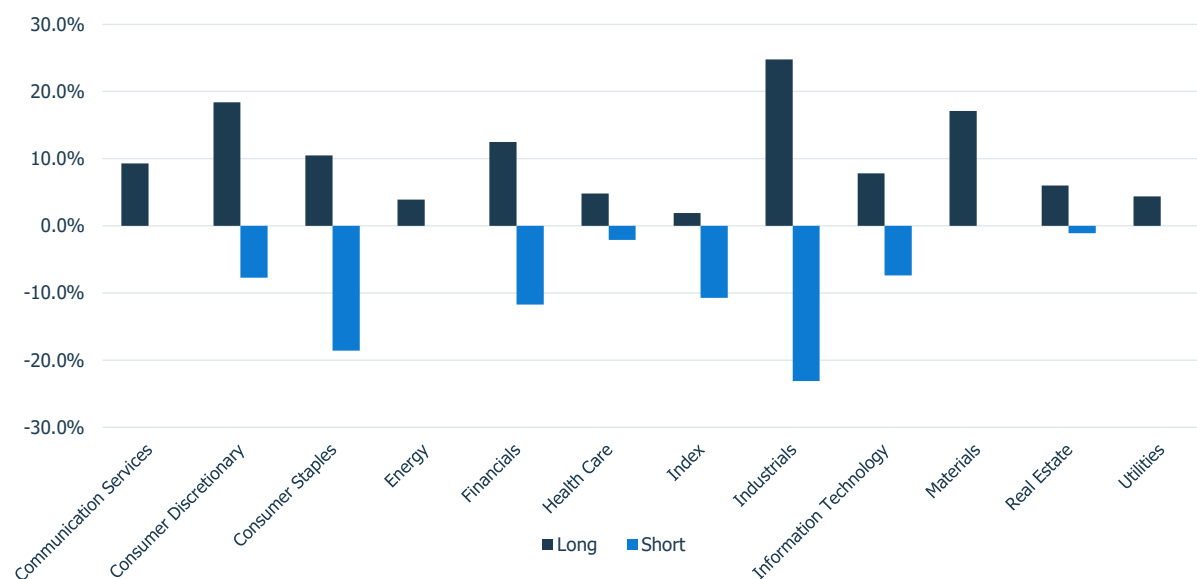
## Top 5 Positions (Short)\*

	WEIGHT
Financials	-5.0%
Consumer Staples	-4.7%
Industrials	-4.5%
Consumer Staples	-4.4%
Industrials	-3.3%
<b>Total</b>	<b>-21.9%</b>

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



## Sector Exposure



## Share Classes

	NAV PER SHARE	ISIN	INCEPTION DATE
Class F EUR	98.49	IE000GW59S05	14/01/2026
Class F USD	98.84	IE000ZVD9X83	14/01/2026
Class F GBP	98.77	IE000N2J5HK4	14/01/2026
Class SI EUR	99.11	IE0001YSGCT1	09/04/2026
Class SIF GBP	98.51	IE000RDXNN20	14/01/2026
Class M EUR	97.68	IE000FXV2ZR5	26/01/2026
Class M USD	98.09	IE000POVXFC0	18/02/2026
Class M GBP	99.03	IE000MRAZ9D7	14/01/2026
Class M CHF	97.07	IE000NZGH6F3	26/01/2026

All data as at 30<sup>TH</sup> April 2026 unless otherwise stated.  
Source: Tycho Capital unless otherwise stated.



## Disclaimer

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