Tycho CapeView European Long Short Fund

CAPEVIEW CAPITAL

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 +3.2% (Class F USD, net) in June. It was a strong month for the fund, with both books generating positive return as the market rally broadened out and dispersion improved.

The performance in the short book was particularly strong, and the biggest gain for the month came from a short in a Continental European alternative asset manager. The only corporate newsflow was the appointment of a new CFO in the early part of the month which in our view is a minor issue. However, a number of sell-side analysts published notes ahead of the 1H results in July which were incrementally more bearish. Further, though the firm is not involved in the private credit market, there have been several articles highlighting potential problems in the private credit markets, which we feel have soured investor sentiment to the whole private markets space.

On the long side, Next, the UK retailer, performed strongly thanks to the removal of an overhang on the international growth, which emerged as a result of the Iranian conflict. Having given a moderated update on expectations for their largest growth driver (international) at Q1, positive developments have meant that revenues are now back in growth yoy and we expect them to have fully recovered over the next month or so.

Detractors included a long position in Centrica, as utility and commodity-exposed names continued to underperform as UK political developments and Iran peace deal weighed on energy prices. However, we continue to view Centrica's fundamental outlook positively and believe it is well positioned. The higher-for-longer UK interest rate environment remains beneficial given the company's substantial net cash position. In addition, the summer gas storage refill season may prove more challenging than the market currently anticipates, which could provide further support to power markets.

Schaeffler also gave back some of last month’s gains as autos were weaker after BMW lowered their FY margin outlook. Whilst the macro-outlook can provide headwinds, electric vehicle and hybrid car sales have been stronger than forecast which benefits the turnaround of the E-Mobility segment within Schaeffler. We continue to believe Schaeffler is fundamentally undervalued, assuming the company simply delivers on the 2028 targets for its core business as outlined at last year's Capital Markets Day.

Overall, the macro backdrop is benign for now and that’s good enough for the micro in our portfolio to come through. As such, exposures for the fund remained largely unchanged. We rotated some capital to new names but kept overall gross roughly flat. If things remain as they are we can foresee gross marginally increasing as we come out of the summer. We will update in more detail with the upcoming quarterly call.

Fund Details

Launch Date:	14 January 2026
Fund Size:	€38m
CapeView AUM:	$880m
Fund Structure:	UCITS
Domicile:	Ireland
Min Investment:	Class SI: €50,000,000 Class I: €1,000,000 Class R: €100,000
Currencies:	EUR (base); USD, GBP, CHF (all hedged)
Management Fee:	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
Pricing:	Daily
Liquidity:	Daily
Performance Fee:	20% above high watermark
Manager:	Waystone Management Company (IE) Limited
Investment Manager:	Kepler Partners LLP
Sub Inv. Manager	CapeView Capital LLP
Portfolio Manager:	Michael Sakkas & Sushil Shah
Inv. Universe:	European Equities
UK Reporting Status:	Yes
Country Registrations:	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.)	53.1%
Gross Exposure	200.8%

Market Cap Exposure*

	LONG	SHORT
Large	85.1%	-39.5%
Mid	36.3%	-21.9%
Small	1.8%	-1.0%
Index	3.7%	-11.5%
Total	**126.9%**	**-73.8%**

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

Top 5 Positions (Long)

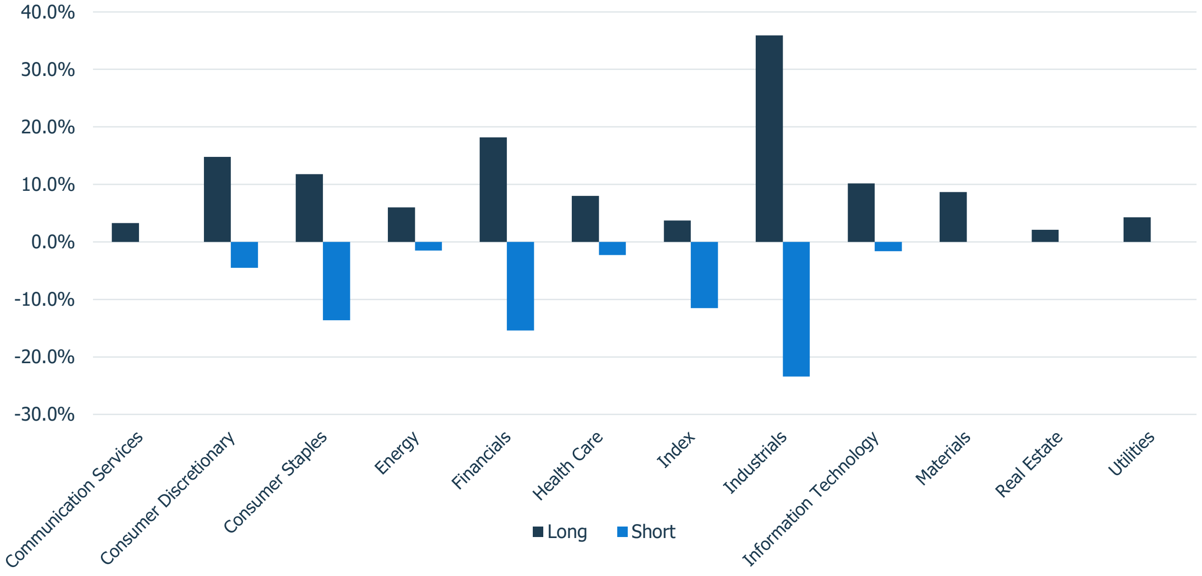
	WEIGHT
IG Group Holdings	6.3%
Tesco	6.1%
Next	5.5%
ASML Holding	4.9%
Ryanair Holdings	4.9%
Total	**27.7%**

Top 5 Positions (Short)*

	WEIGHT
Financials	-6.0%
Financials	-4.2%
Consumer Staples	-4.2%
Financials	-3.7%
Consumer Staples	-3.4%
Total	**-21.5%**

* 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	102.13	IE000GW59S05	14/01/2026
Class F USD	102.73	IE000ZVD9X83	14/01/2026
Class F GBP	102.65	IE000N2J5HK4	14/01/2026
Class SI EUR	102.57	IE0001YSGCT1	09/04/2026
Class SIF GBP	102.72	IE000RDXNN20	14/01/2026
Class M EUR	101.73	IE000FXV2ZR5	26/01/2026
Class M USD	102.04	IE000POVXFC0	18/02/2026
Class M GBP	103.27	IE000MRAZ9D7	14/01/2026
Class M CHF	100.83	IE000NZGH6F3	26/01/2026

All data as at 30th June 2026 unless otherwise stated.
Source: Tycho Capital unless otherwise stated.

Disclaimer

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