

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 +0.8% (Class F USD, NET) in May as markets continued to rebound from their March sell off.

The fund had some good idiosyncratic wins on both sides of the book. On the long side, there were three winners of note. Firstly, IG Group, the UK based online trading provider, which upgraded both current year and mid term organic growth expectations in the 1Q trading statement. Secondly, Schaeffler which continues to gain increased investor attention through its exposure to structural growth themes including humanoid robotics, defence, and space. And thirdly Umicore which raised its 2026 group EBITDA guidance, driven by a strong first quarter in the recycling and specialty materials business. On the short side, a position in a large re-insurance company generated a positive return as the re-insurance cycle, which started turning down last year, has accelerated lower.

Detractors included our long position in CRH Plc, the building materials company, as it became apparent that the successor to the IIJA (Infrastructure Investment and Jobs Act) bill will be less generous than expected. We expect that the final amount to be spent on roads and bridges will go up before the bill goes to President Trump for authorization, but we thought it was prudent to exit the investment for now. A short in a Nordic design software company also detracted as it traded higher after a long period of decline. However, we maintained our position as we continue to believe the business is structurally threatened, is ex-growth and that some accounting metrics, such as annual recurring revenues, have been inflated.

The rally continues to be narrowly focused around AI themes, leaving the rest of the market behind. Like last year, we are seeing a number of companies that have de-rated without being AI exposed per se that continue to prosper. There is effectively geopolitical discount in the price of such shares which appears unwarranted in our view and which we expect to unwind over the balance of the year, thus providing an opportunity for us. We largely exited, on a tactical basis, our mining and steel longs which have performed well and no doubt have seen some tangential benefit from perceived AI build exposure. We increased exposure to banks and added to a few high conviction longs which have lagged the market despite delivering earning upgrades and thus implicitly derated meaningfully. Gross exposure is largely unchanged but is expected to trend up from here, with net expected to stay at similar levels as we continue to find compelling shorts also.

Fund Details

Launch Date:	14 January 2026
Fund Size:	€37m
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.)	44.8%
Gross Exposure	206.2%

Market Cap Exposure*

	LONG	SHORT
Large	88.1%	-48.6%
Mid	35.3%	-22.5%
Small	1.8%	-2.5%
Index	0.4%	-7.2%
Total	125.5%	-80.7%

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

Top 5 Positions (Long)

	WEIGHT
Air Liquide	5.1%
Galderma Group	4.9%
Centrica	4.9%
Next	4.9%
Kingspan Group	4.7%
Total	24.5%

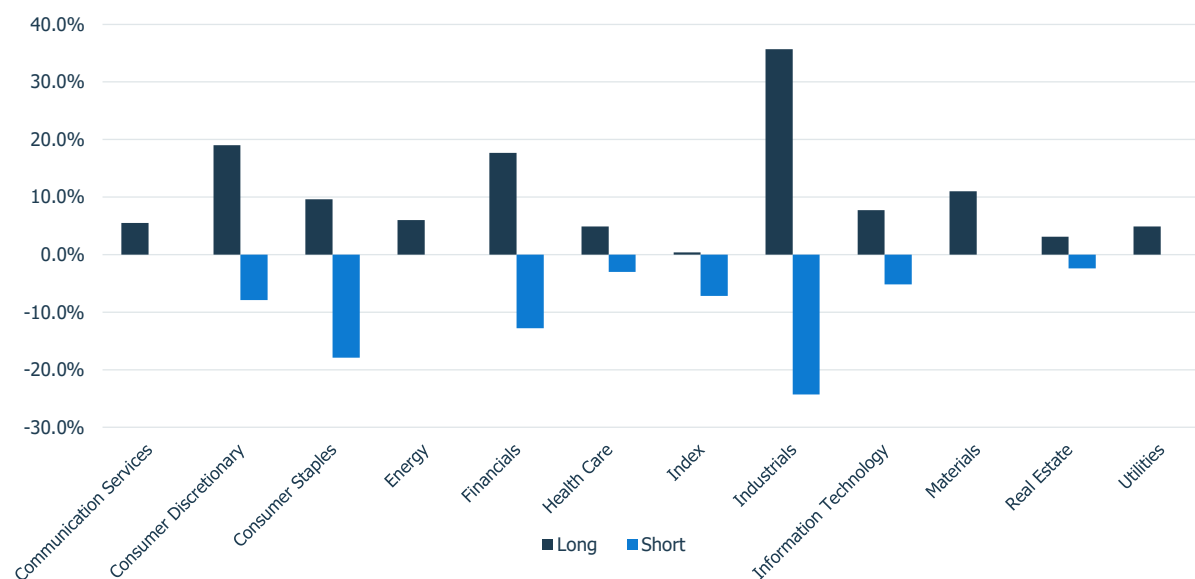
Top 5 Positions (Short)*

	WEIGHT
Financials	-5.5%
Financials	-4.8%
Consumer Staples	-4.6%
Consumer Staples	-3.9%
Consumer Staples	-3.4%
Total	-22.2%

* 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	99.10	IE000GW59S05	14/01/2026
Class F USD	99.60	IE000ZVD9X83	14/01/2026
Class F GBP	99.53	IE000N2J5HK4	14/01/2026
Class SI EUR	99.69	IE0001YSGCT1	09/04/2026
Class SIF GBP	99.17	IE000RDXNN20	14/01/2026
Class M EUR	98.32	IE000FXV2ZR5	26/01/2026
Class M USD	98.88	IE000POVXFC0	18/02/2026
Class M GBP	99.83	IE000MRAZ9D7	14/01/2026
Class M CHF	97.53	IE000NZGH6F3	26/01/2026

All data as at 29TH May 2026 unless otherwise stated.
Source: Tycho Capital unless otherwise stated.



Disclaimer

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CapeView Capital LLP is authorised and regulated by the Financial Conduct Authority.

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