

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 -5.8% (Class F USD) in March compared to European markets which fell significantly due to the conflict in Iran. The Stoxx 600 Index fell -7.5% and Stoxx 50 Index fell -9%.

"Play what you see" has always been our mantra. What made the month so challenging was that we couldn't trust the market signals. Armed with the Ukrainian war playbook, we felt that we had to accept some potential downside volatility in our core names. We also knew, especially after the AI carnage in late Feb, that there would be risk of unwind within the pod shops. In the short term this meant that alpha would be highly unpredictable, as it was in the immediate aftermath of the Russian invasion of Ukraine, but that some names would eventually prove to be antifragile and ultimately come out stronger from the conflict. We therefore decided the best course of action was to reduce overall risk in the portfolio by slightly reducing the number of names (but nothing like to the same degree as we did around the Russia/Ukraine war) and to actively trade the hedges to limit the downside, but also opportunistically increase sizes in some of our core names.

A key source of weakness came from our long book, where the fund lost money in a number of rate sensitive shares (airlines, UK housebuilders, UK REITS) where the market was concerned that an energy spike would lead to rate hikes; a fear which many central banks did little to discourage which seems totally ridiculous to us. The last inflation shock was a supply chain shock. An energy price shock is theoretically temporary and would be a tax on demand and highly likely to be recessionary, therefore in this scenario one would expect rates to fall in the future and not rise. We therefore expect the rate sensitive names to bounce back either way, but we decided to refocus our exposure there around asset-owning companies rather than operating companies (i.e. we rotated out of housebuilders and into more infrastructure and real estate plays).

The only other major change to the portfolio was in the banks. Having exited banks and in fact entered the month net short with a hedge, we exited the hedge and used the 20% correction in the sector to reinstate longs at the expense of some of the cap goods longs where we think there is elevated risk of short-term earnings hits (in contrast to the banks which sailed through the Russia/Ukraine war outbreak).

In amongst the volatility, it was still encouraging to see some of our conviction ideas perform as hoped. For example, the fund's top winner was our long position in IG Index, a global leading trading platform, which delivered +56bp. This was driven by further confirmation of the turnaround being produced by the new management team. We continue to believe there is further value to be created in the company and have maintained the position. And in the short book, there was a noticeable contribution from a pulp & paper contractor which delivered +51bp. The company reported a weaker-than-expected outlook for 2026. As the provision releases keep boosting results, we are concerned about project accounting and remain short.

Commentary continued overleaf

Fund Details

Launch Date:	14 January 2026
Fund Size:	€35m
CapeView AUM:	\$660m
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 SI: 1.25% Class I: 1.5% Class R: 2.0%
Pricing:	Daily
Liquidity:	Daily
Performance Fee:	All share classes: 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)



Commentary Continued

Our view is that this recent conflict, together with the war in Ukraine and even the trade tariffs, are signs of the emerging new world order. They are a slow-moving tax on corporate profits, government deficits and consumers which will at some point usher an authentic bear market. In the background, prior to the conflict beginning, concerns around AI disruption and private credit were growing. We think these concerns are only likely to grow in the coming year.

At the time of writing, the crisis is not over, although it seems

clear that all sides are seeking to contain it. We are likely therefore to start buying dips soon if volatility comes down and allows us to hedge the tails at an acceptable price. At the gross level the next move is likely up now that it feels that the lion's share of de-grossing across the market has taken place, allowing at least on a relative basis the merits of our investments and shorts to play out.

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.)	36.7%
Gross Exposure	234.7%

Market Cap Exposure*

	LONG	SHORT
Large	75.8%	-48.9%
Mid	43.8%	-21.9%
Small	3.5%	-2.9%
Index	12.5%	-25.3%
Total	135.7%	-99.0%

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

Top 5 Positions (Long)

	WEIGHT
Centrica	5.7%
IG Group Holdings	5.7%
Air Liquide	5.5%
Tesco	5.4%
SSE	5.3%
Total	27.6%

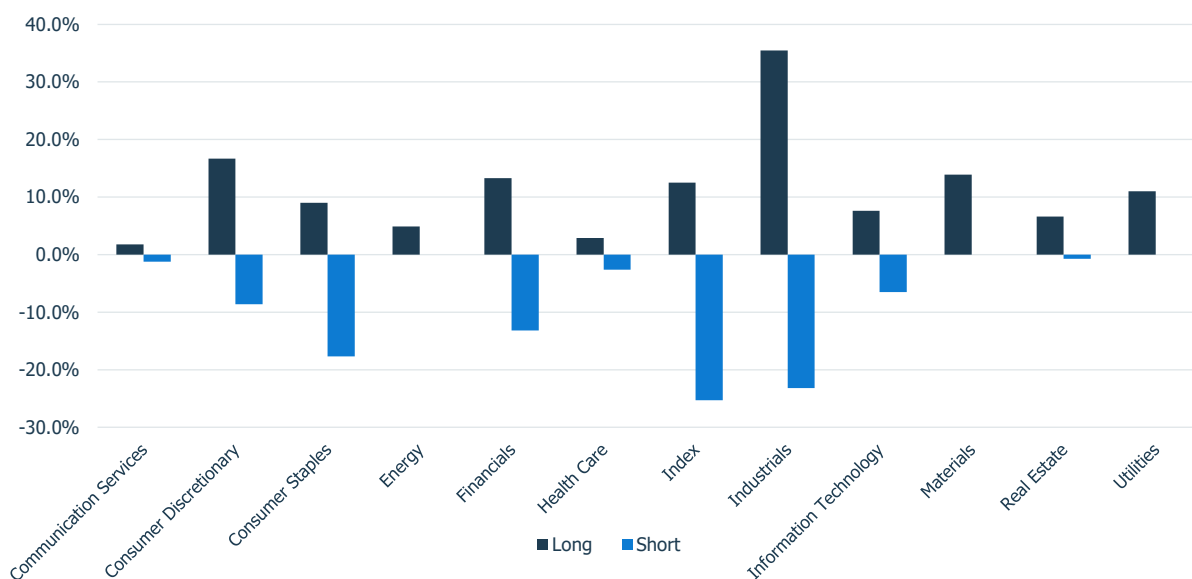
Top 5 Positions (Short)*

	WEIGHT
Financials	-6.5%
Financials	-4.9%
Consumer Staples	-4.2%
Industrials	-4.0%
Industrials	-3.9%
Total	-23.5%

* 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	94.62	IE000GW59S05	14/01/2026
Class F USD	94.77	IE000ZVD9X83	14/01/2026
Class F GBP	94.77	IE000N2J5HK4	14/01/2026
Class SIF GBP	94.62	IE000RDXNN20	14/01/2026
Class M EUR	93.80	IE000FXV2ZR5	26/01/2026
Class M USD	94.01	IE000POVXFC0	18/02/2026
Class M GBP	94.98	IE000MRAZ9D7	14/01/2026
Class M CHF	93.41	IE000NZGH6F3	26/01/2026

All data as at 31ST March 2026 unless otherwise stated.
Source: Tycho Capital unless otherwise stated.



Disclaimer

This factsheet is produced by the Investment Manager for marketing purposes only and does not constitute an offer or solicitation to subscribe for shares in the Tycho CapeView European Long Short Fund (the "Fund"), a sub-fund of Tycho ICAV, registered as an Irish collective asset-management vehicle on 22 December 2015 with variable capital constituted as an umbrella fund with segregated liability between sub-funds in Ireland and authorised by the Central Bank pursuant to the Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). For more information on the risks associated with the Fund, please refer to the sections entitled Risk Factors in the Prospectus. Full details regarding the Fund are set out in the Key Investor Information Document (the "KIID"), the Key Information Document (the "KID"), the Prospectus including the Supplement, the Instrument of Incorporation and the latest Audited Financial Statements published for the Fund (the "Fund Documents"). Before any subscription, you should read the Fund Documents. The information provided in the Fund Documents should not be considered a recommendation to purchase or sell any particular security. Any securities or sectors referred to in this factsheet must not be taken as an investment recommendation or indication that investments in the same will be profitable. The price and value of investments can go down as well as up. Income may fluctuate reflecting changes in market conditions, currency movement and taxation liabilities. Investment in the Fund described in this factsheet carries a substantial degree of risk. You may not get back the original amount invested. An investment in the Fund should only be made by persons who can sustain a loss on their investment. Any such investment should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

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

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