Tycho DG Systematic Trading UCITS Fund

Objective

The Tycho 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 USD shares for April was 2.84%, leaving year-to-date performance at 10.21%.

The year to date volatility (of daily returns) for Class F USD shares at the end of April was 13.90% versus a target volatility for the Strategy of 15%. Value at Risk (VaR) increased from 2.58% to 3.30% at the end of the month. Equities and FX risk increased, leaving them as the largest contributors to risk at 40% and 23% of Total VaR by Month-End. Fixed Income risk constituted 20% of total VaR and Commodities 17%.

The **Equity** sector was the best performing sector in April as risk assets rebounded strongly following the US-Iran ceasefire agreement. Despite the fragility of the ceasefire as the US blockaded the Strait of Hormuz, retained long exposure to Japan and Taiwan led the winners as markets quickly reversed on the news to make new highs. The Strategy's long exposure in the US also performed well, with strong AI demand and above consensus Q1 corporate earnings propelling the Nasdaq to its best month in over 20 years. Korean and Swedish indices were also among the top performers. After beginning the month with a modest 15%/NAV long, the Strategy's overall net long increased to 60%/NAV by the end of April.

FX positioning also made a positive contribution in April as the ceasefire assuaged growth concerns and pre-conflict positioning themes reasserted seeing higher yielding, pro cyclical currencies outperform. Long exposure to the Brazilian Real and Australian Dollar (versus both the US Dollar and Japanese Yen) led the winners. The Israel Shekel and Norwegian Krone also performed well. Meanwhile, short exposure to the Korean Won saw partially offset losses amid the risk relief rally and a weakening US Dollar. Exposure was pared back by month end with the Won supported from tech-based inflows. The Japanese Yen and Swiss Franc (versus the dollar) also added to losses, but to a more modest degree. After coming into April with a US Dollar net-long of 38%/NAV, this switched to a net-short of 60%/NAV by month-end.

Commodities also saw positive returns overall this month, with gains in Agriculture and Metals being partially offset by modest losses from Energy. Net-long exposure to Agriculture performed well as the continued closure of the Strait of Hormuz and extreme weather drove the Bloomberg Agriculture Spot Index to a two-year high. Long exposure to cotton led the winners, as droughts in the US raised supply concerns and elevated energy prices increased demand for natural (rather than man-made) fibres. Soybean Oil also continued to perform well as long exposure benefitted from fertilizer supply concerns and higher demand for biofuels. Metals saw more modest gains, with a positive contribution from industrials being partially offset by losses from precious metals. Meanwhile, losses from Energy positioning were driven by longs in Heating oil, Gas oil and Crude. Energy prices reversed sharply lower following the US-Iran ceasefire agreement, seeing long exposure pared back at a loss. However, as the Strait of Hormuz remained effectively shut, and the US prepared for new military operations in Iran, prices rallied, seeing the Strategy's net-long exposure decrease again to 5%/NAV

Commentary continued overleaf

Fund Details

Launch Date:	14th December 2023
Fund Size:	$19m
BH-DG AUM:	$1.9bn
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:	DG Partners LLP
Inv. Universe:	Global
UK Reporting Status:	Yes
Country Registrations:	Ireland UK Austria Germany Italy (Inst.) Switzerland (QI)

Commentary Continued

Fixed-Income saw losses in April, predominantly driven by short exposure in Europe. The Strategy's short exposure in 3-month Euribor futures suffered following the Middle-East ceasefire news as energy prices fell back and fixed-income markets rebounded. Short exposure to German Bond futures, particularly the Bobl and Bund, added to losses as inflation concerns eased.

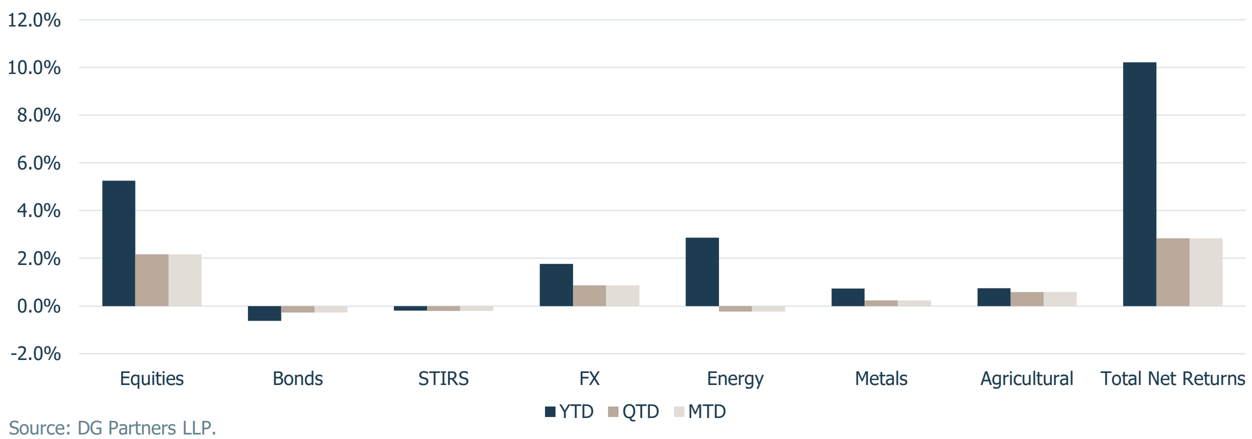
Short exposure to Korean bond futures were also amongst the main losers. Having started the month with an overall Fixed-Income net-short of 150%/NAV (or 11bp/DV01), exposure fell to125%/NAV (or 9bp/DV01) by month-end.

Performance*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	8.7%	3.4%	-4.7%	2.8%									10.2%
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: DG Partners LLP.

Gross Sector Attribution (%)*

	START	END	EQUITIES	BONDS	STIRS	FX	ENERGY	METALS	AGRICULTURAL	Total Net Returns
YTD	1 Jan 26	30 Apr 26	5.3%	-0.6%	-0.2%	1.8%	2.9%	0.7%	0.8%	**10.2%**
QTD	1 Apr 26	30 Apr 26	2.2%	-0.3%	-0.2%	0.9%	-0.2%	0.2%	0.6%	**2.8%**
MTD	1 Apr 26	30 Apr 26	2.2%	-0.3%	-0.2%	0.9%	-0.2%	0.2%	0.6%	**2.8%**

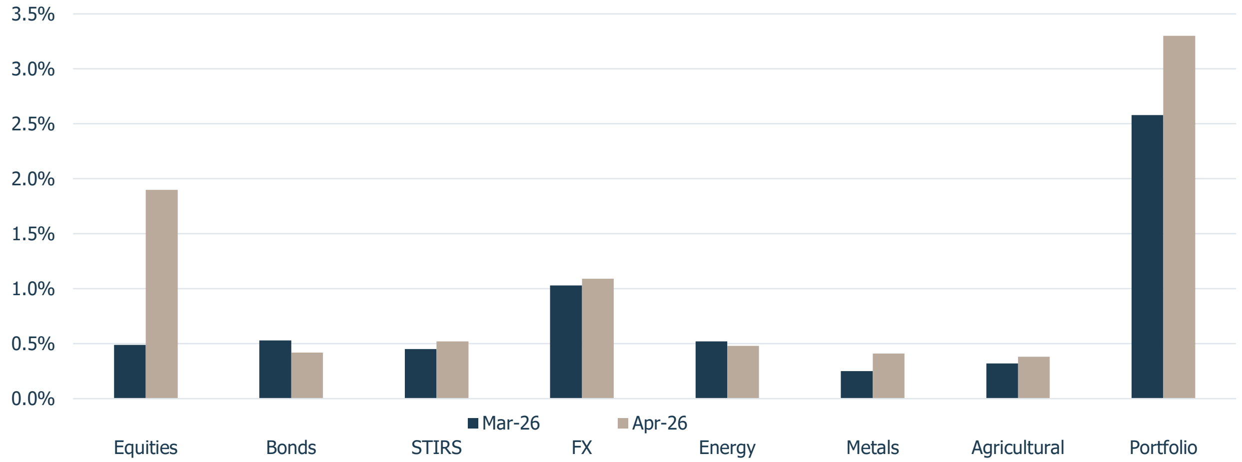
Source: DG Partners LLP.

Monthly Winners and Losers*

WINNERS	LOSERS
NIKKEI 225	EURIBOR 3M
FTSE TAIWAN RIC CAPPED TWD INDEX	KOREAN WON
BRAZILIAN REAL	JAPANESE YEN
AUSTRALIAN DOLLAR	SWISS FRANC
ISRAEL SHEKEL	EURO

Source: DG Partners LLP.
*Ordered largest to smallest.

VaR by Sector (Month-on-Month)*



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

VaR by Sector *

VAR BY SECTOR	NAV%	TOTAL%
Equities	1.9%	36.5%
Bonds	0.4%	8.2%
STIRS	0.5%	10.0%
FX	1.1%	21.0%
Energy	0.5%	9.2%
Metals	0.4%	7.8%
Agricultural	0.4%	7.3%
Portfolio	3.3%	100%

Top 5 Long and Short Positions by VaR*

LONG	SHORT
NIKKEI 225	SOFR Compounded 3M
NASDAQ 100 STOCK INDEX	JAPANESE YEN
FTSE TAIWAN RIC CAPPED TWD INDEX	EURIBOR 3M
RUSSELL 2000 INDEX	NATURAL GAS
BRAZILIAN REAL	INDIAN RUPEE

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

Share Classes

	NAV PER SHARE	ISIN	INCEPTION DATE
F USD	100.93	IE0001WX9CH6	14/12/2023
F GBP	100.11	IE000TU7MQY7	14/12/2023
F AUD	93.04	IE000TINNBX7	22/05/2024
SIF USD	98.88	IE000DTBICA9	20/12/2023
I USD	99.23	IE000Y7EBAZ1	21/06/2024

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

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