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 and for July was -0.90% leaving year-to-date net performance at 10.78%.

12-month rolling historical volatility (of daily returns) for Class F USD shares at the end of July was 12.66%, versus a target volatility for the Strategy of 15%. Value at Risk (VaR) increased over the month from 2.83% to a peak of 4.54% as long exposure in Commodities and short exposure in Fixed income risk increased. VaR ended the month at 3.88% as FX risk was pared back towards month-end. As such, by month-end, risk was dominated by Fixed Income and Equities, contributing 30% and 38% of Total VaR, respectively, with FX and Commodities contributing 21% and 11%.

FX was the worst performing asset class this month, with negative returns driven by prevailing US Dollar longs, particularly versus shorts in the New Zealand Dollar, Japanese Yen, Korean Won, and Canadian Dollar. The US Dollar broadly weakened as the US economic data softened, with notable downside surprises in employment, CPI, and GDP data, whilst the lack of forward guidance from new Chair Warsh at the FOMC meeting saw markets question his inflation targeting credibility. The New Zealand Dollar was the worst performing position as the central bank hiked rates for the first time in three years and signalled the potential for further tightening. Coordinated intervention by the Japanese and US authorities to support the Yen late in the month saw the currency surge by as much as 3% on the day, to the detriment of the Strategy's short exposure. Having increased toward 12-month highs as the Yen approached 40yr lows versus the US Dollar, exposure was pared back again for a loss during the late correction. Meanwhile, the Columbian Peso (versus the US Dollar) continued to trade well following a favourable market outcome at the recent elections, benefitting the Strategy's long exposure and contributing some notable positive performance. With the US Dollar broadly underperforming in July, a net-long exposure of 84%/NAV at the start of the month was pared back to 35%/NAV by month-end.

The Equity sector added to negative returns, with losses driven by prevailing longs in East Asian year-to-date winners, particularly Nikkei and Kospi futures. The AI momentum trade suffered a large unwind amid ongoing concerns over the sustainability of AI spending, the return on investment amid escalating capex forecasts, circular financing, and China's advancing chip making capabilities, to the detriment of the Strategy's positioning. The Singapore index, however, outperformed, resulting in some notable gains for the Strategy's long exposure. Despite the equity market pullback, the strength of the longer term Equity up-trend saw the Strategy's overall net long exposure increase only modestly from just under 57%/NAV to just over 57%/NAV by the end of July.

Fixed-Income saw positive returns across both Bonds and STIRs. Despite softer US data, short exposure to SOFR 3-month futures drove gains as real yields continued to price in a more hawkish reaction function following the June FOMC meeting, and the resumption of the US-Iran conflict drove oil prices higher. Exposure to Europe added more modest gains, with net exposure switching from long to short over the month as rising energy prices, alongside the positive data surprises, reinforced the probability of a September hike from the ECB. As the fixed-income sell-off extended, overall exposure switched from a modest net-long of just under 4%/NAV (or <1bp/DV01) to a net-short of over 164%/NAV (or 14bp) by month-end, with both Europe and the UK switching from long to short.

Fund Details

Launch Date:	14th December 2023
Fund Size:	$17m
DG AUM:	$2.4bn
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

Commodities saw modest positive returns overall, with gains in Energy and Metals largely offset by losses in Agriculture. With inventories already well depleted, the resumption of the US-Iran conflict saw distillate markets rally back toward the highs to the benefit of the Strategy's retained long exposure in Gas Oil and Heating Oil, in particular. Energy exposure increased to an intra-month high of over 5%/NAV, before falling back again to around 1.5%/NAV as markets reversed lower into month-end amid renewed hope for an imminent peace deal.

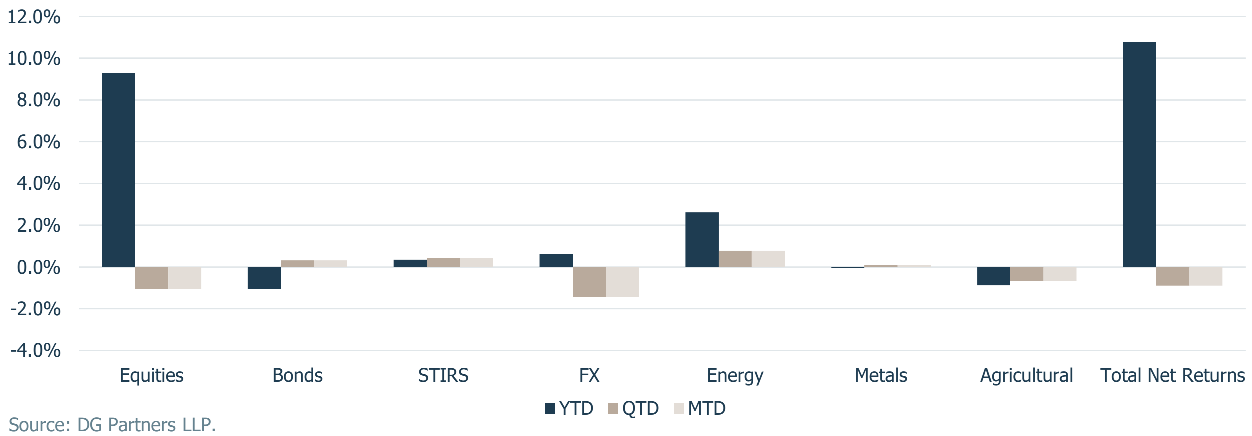
With industrial metals tracking energy prices higher, a small positive contribution from the sector was driven by long exposure to Zinc and Copper. It was a similar story in Agriculture, but in this case, there were losses driven by prevailing shorts, such as Corn, before being largely unwound as net sectoral exposure switched from a marginal 1%/NAV short to a 7%/NAV long over the course of the month.

Performance*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	8.7%	3.4%	-4.7%	2.8%	3.1%	-1.6%	-0.9%						10.8%
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	**01-Jan-26**	**31-Jul-26**	9.3%	-1.1%	0.4%	0.6%	2.6%	-0.1%	-0.9%	**10.8%**
QTD	**01-Jul-26**	**31-Jul-26**	-1.0%	0.3%	0.4%	-1.5%	0.8%	0.1%	-0.7%	**-0.9%**
MTD	**01-Jul-26**	**31-Jul-26**	-1.0%	0.3%	0.4%	-1.5%	0.8%	0.1%	-0.7%	**-0.9%**

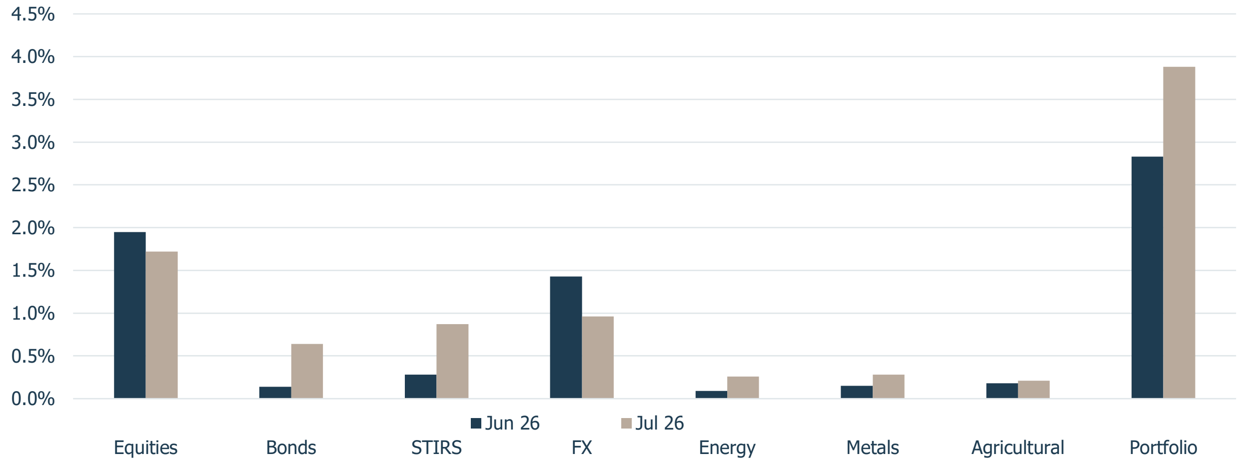
Source: DG Partners LLP.

Monthly Winners and Losers*

WINNERS	LOSERS
SOFR Compounded 3M	NIKKEI 225
MSCI SINGAPORE FREE	KOSPI 200 INDEX
GAS OIL	NASDAQ 100 STOCK INDX
COLOMBIAN PESO	NEW ZEALAND DOLLAR
HEATING OIL	CORN

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	1.7%	34.8%
Bonds	0.6%	13.0%
STIRS	0.9%	17.6%
FX	1.0%	19.5%
Energy	0.3%	5.3%
Metals	0.3%	5.7%
Agricultural	0.2%	4.2%
Portfolio	**3.9%**	**100%**

Top 5 Long and Short Positions by VaR*

LONG	SHORT
NIKKEI 225	SOFR Compounded 3M
AUD versus JPY	EURIBOR 3M
BRAZILIAN REAL	JAPANESE YEN
FTSE 100 INDEX	NATURAL GAS
MEXICAN PESO	CANADIAN DOLLAR

*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	101.44	IE0001WX9CH6	14/12/2023
F GBP	100.70	IE000TU7MQY7	14/12/2023
F AUD	93.74	IE000TINNBX7	22/05/2024
FM EUR	97.97	IE000YJ32UC8	30/06/2026
SIF USD	99.16	IE000DTBICA9	20/12/2023
I USD	99.73	IE000Y7EBAZ1	21/06/2024

All data as at 31st July 2026 unless otherwise stated.
Source: Tycho Capital unless otherwise stated.

Disclaimer