



Tycho Scopia Market Neutral Equity Fund



Objective

The Tycho Scopia Market Neutral Equity Fund seeks to deliver long-term capital appreciation in all market environments. The fund employs a market-neutral, equity long short strategy, with a primary focus on US mid-cap companies. The investment process is a fundamentals-based, value-driven approach resulting in a best ideas portfolio of idiosyncratic investments, typically 20-35 core longs and 25-45 core shorts, with the beta adjusted net market exposure typically +/- 5%. Scopia Capital Management LP was founded by Jeremy Mindich and Matt Sirovich 2001 and is based in New York.

Commentary

The Tycho Scopia Market Neutral Equity Fund was up 1.4% for the month of December, while the S&P 500 was up 0.1%, including dividends. Our long positions contributed 1.0% and our short positions contributed 0.4% for the month (net). On a rate of return basis, the longs were up 1.5%, outperforming the S&P 500 by 1.4%. The shorts were down 0.5%, underperforming the market by 0.6% to our benefit.

The largest contributor on the long side was a position in a producer durables company generating an estimated net gain of 0.4% after the company announced a settlement agreement related to a prior battery recall and a change of CEO that was received positively by the market.

The largest detractor on the long side was a position in a consumer discretionary company generating an estimated net loss of 0.4% as the stock continued to decline after reporting fourth quarter earnings results that did not meet market expectations in late November.

The largest contributor on the short side was a position in a consumer discretionary company, generating an estimated net gain of 0.2% following general sector weakness related to inflation, potential tariffs and cautious consumer spending.

The largest detractor on the short side was a position in an autos/transportation company, generating an estimated net loss of 0.2% after the company announced it was launching a new business segment providing energy for AI datacenters through conversion of its used jet engines. The company also reported strong third quarter earnings and raised guidance.

On a sector basis, the fund's largest contributor was industrials (0.6% estimated net gain). The fund's largest detractor was healthcare (0.3% estimated net loss).

On a delta-adjusted basis, the fund ended the month with a gross exposure of 144% and a net exposure of -4%. On a beta-adjusted basis, the fund ended the month with net exposure of 2%.

Looking ahead to 2026 and beyond, we believe our portfolio is well positioned. While the attention of the investment world continues to be focused on more speculative areas of the market, we remain committed to our disciplined, intrinsic-value centered approach. We continue to focus on what we can control: rigorous fundamental research, prudent risk management, and the identification of mispriced securities on both the long and short sides. Our process has delivered strong long-term results precisely because we resist the temptation to chase speculative excesses. While we cannot predict when market dynamics will shift in our favor, we are confident that maintaining our discipline will position us to capture meaningful alpha when they do.

Important Information

Net performance for the month reflects actual fees paid for a Class F-USD representative 0.75% management fee/20% performance fee paying investor. Gross gain or loss, as applicable, of the position or sector that is the largest contributor to Fund performance is measured based on gross performance of the position or sector, as applicable, and does not reflect the deduction of fund-level fees and expenses. Net gain or loss, as applicable, of the position or sector that is the largest contributor to Fund performance is estimated.

Fund Details

Launch Date:	3rd August 2023	
Fund Size:	\$44m	
Scopia AUM:	\$1.7bn	
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, EUR, CHF (all hedged)	
Management Fee:	Class F: 0.75% (Founder Investors) 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 with soft one month SOFR hurdle	
Manager:	Waystone Management Company (IE) Limited	
Investment Manager:	Kepler Partners LLP	
Sub Inv. Manager:	Scopia Capital Management LP	
Portfolio Manager:	Jeremy Mindich	
Inv. Universe:	US (Primary) and European equities	
UK Reporting Status:	Yes	
Country Registrations:	Ireland UK Austria France Germany Italy (Inst.)	Spain Switzerland (QI)



Performance*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	-1.5%	-1.5%	-0.5%	0.6%	2.0%	1.4%	-2.0%	2.0%	-2.4%	-0.1%	3.1%	1.4%	2.2%
2024	2.4%	0.9%	0.9%	-2.2%	1.1%	-0.9%	1.9%	1.8%	-2.1%	0.1%	-0.5%	2.1%	5.5%
2023								0.1%	-0.1%	1.0%	0.8%	2.0%	3.9%

*Class F USD Net Total Return. Performance period is since inception 3rd August 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.

Fund Exposure Summary

NUMBER OF HOLDINGS	
# Long	30
# Short	50
WEIGHT	
Net Market Exposure (beta adj.)	6.8%
Gross Exposure	144.4%
WEIGHT	
Long	70.3%
Short	-74.1%

Top 10 Positions (Long)

WEIGHT	
Corteva	4.8%
TSMC	4.2%
KKR	4.2%
Valvoline	4.0%
Amazon.com	4.0%
LivaNova	3.9%
Regal Beloit	3.7%
AerCap Holdings	3.4%
NFI Group	3.2%
IMCD	3.0%
Total	38.5%

Market Cap Exposure*

	LONG	SHORT
Large	29.8%	-37.4%
Mid	27.6%	-12.1%
Small	12.9%	-2.5%
Micro	0.0%	0.0%
Index	0.0%	-22.2%
Total	70.3%	-74.1%

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

Top 10 Positions (Short)*

WEIGHT	
Industrials	-3.8%
Consumer Discretionary	-3.6%
Industrials	-3.6%
Consumer Discretionary	-2.6%
Industrials	-2.2%
Consumer Discretionary	-2.0%
Consumer Discretionary	-2.0%
Industrials	-2.0%
Industrials	-1.8%
Industrials	-1.8%
Total	-25.4%

* The names of the single stock shorts are withheld by request and the sector they are within is shown instead.



Sector Exposure

	LONG	SHORT
Communication Services	1.2%	-0.8%
Consumer Discretionary	13.3%	-18.0%
Consumer Staples	1.7%	0.0%
Energy	0.0%	-1.8%
Financials	4.2%	-1.6%
Health Care	6.2%	0.0%
Index	0.0%	-22.2%
Industrials	22.0%	-22.2%
Information Technology	7.7%	-3.8%
Materials	14.0%	-3.7%
Total	70.3%	-74.1%

Share Classes

	NAV PER SHARE	ISIN	INCEPTION DATE
Class F USD	111.99	IE0001IUURY9	03/08/2023
Class F EUR	107.35	IE0007HIZD85	03/08/2023
Class F GBP	110.91	IE000KPCI5Q0	03/08/2023
Class SI EUR	106.67	IE0009VSIOP3	29/08/2023
Class I USD	100.63	IE000RNXUQV7	27/08/2024
Class I EUR	106.28	IE0005BSBQQ7	03/11/2023
Class R USD	103.90	IE000RIELY50	16/05/2024

All data as at 31st December 2025 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 Scopia Market Neutral Equity 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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Additional Sub-Investment Manager Disclosures

Scopia Capital Management LP ("Scopia" or the "Sub-Investment Manager") provides investment advisory services on a discretionary basis to clients that are pooled investment vehicles and accounts. Scopia's "market-neutral strategy" is comprised of related portfolios that employ a market-neutral long/short equity strategy.

No representation is made that the Fund will or is likely to achieve its objectives or that any investor will or is likely to achieve results comparable to those shown or will make any profit at all or will be able to avoid incurring substantial losses. Past performance is neither indicative nor a guarantee of future results.

Net performance of the Fund for the month and year-to-date reflect actual fees paid for a Class F-USD representative 0.75% management fee/20% performance fee paying investor. Gross gain or loss, as applicable, of the position or sector that is the largest contributor to Fund performance is measured based on gross performance of the position or sector, as applicable, and does not reflect the deduction of fund-level fees and expenses. Net gain or loss, as applicable, of the position or sector that is the largest contributor to Fund performance is estimated. The S&P 500 Index is comprised of a representative sample of 500 large-cap companies. The index is an unmanaged, float weighted index with each stock's weight in the index in proportion to its float, as determined by Standard & Poor's.

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