



Tycho Talomon PE Alpha Fund



Objective

The Tycho Talomon PE Alpha Fund invests in public companies backed by top-tier private equity firms, combining private equity alpha with public market liquidity. These “public buyouts” benefit from a motivated controlling shareholder who improves governance, management, and aligns incentives. Talomon Capital Limited uses a curated list of leading private equity firms and insights from its Investment Advisory Board to identify public equities with significant private equity ownership, where the firms remain controlling investors. A proprietary filtering process selects the best risk/reward opportunities, and the team conducts detailed contextual due diligence to build a portfolio of up to 40 high-conviction midcap positions.

Commentary

In December, the Tycho Talomon PE Alpha Fund returned +4.8% net of fees, compared to +0.8% for the MSCI World Midcap Index and (0.7%) for the Russell 2000 Index.

The largest contributor in the portfolio was a European travel tech company backed by private equity sponsor Cinven, which generated a gross gain of +1.4%, driven by a share price recovery following the prior month’s drawdown after its Q3’2025 earnings report.

The largest detractor in the portfolio was a US healthcare company backed by private equity sponsor New Enterprise Associates, which generated a gross loss of (0.6%), with no material company-specific developments during the month.

We entered one new position during the month.

Fund Details

Launch Date:	14 th February 2025
Fund Size:	\$28m
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 (all hedged)
Management Fee:	Class F: 0.50% (Founders Only) Class SI: 0.50% Class I: 0.75% Class R: 1.75%* *no Performance Fee
Pricing:	Daily
Liquidity:	Daily
Performance Fee:	Class F: 10% Class SI and I: 20% Performance Fee above high watermark with a non-cumulative hurdle rate of return (MSCI World Mid Cap Index)
Manager:	Waystone Management Company (IE) Limited
Investment Manager:	Kepler Partners LLP
Sub. Inv. Manager:	Talomon Capital Limited
Portfolio Manager:	Jussi Nyrölä
Inv. Universe:	Global
UK Reporting Status:	Yes
Country Registrations:	Ireland UK Denmark Finland Germany Norway Sweden



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
2025													

*Monthly performance will be shown here from February 2026 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.

Portfolio Characteristics

Number of Positions	24
Median Market Cap (\$m)	2,174
Weighted Average (W.A.) market cap (\$m)	4,612
W.A. EV/EBITDA (2024E)	12.2x
W.A. EBITDA (2024E)	6.5%
W.A. FCFE yield (2024E)	7.8%

Source: Talomon Capital Limited

Market Cap Exposure

	WEIGHT (%)
>\$10bn	6.5%
\$2-10bn	54.9%
<\$2bn	36.6%
Total	98.1%

Source: Talomon Capital Limited

Top 10 Positions*

SECTOR	REGION	WEIGHT (%)
Consumer Discretionary	Europe	7.7%
Information Technology	North America	7.7%
Information Technology	North America	7.6%
Health Care	North America	7.4%
Health Care	North America	4.9%
Consumer Discretionary	Europe	4.8%
Health Care	North America	4.8%
Information Technology	Europe	4.7%
Financials	North America	4.6%
Health Care	North America	4.5%
Total		58.6%

* The names are withheld and the sector they are within is shown instead. For further information, please contact Tycho Capital.
Source: Talomon Capital Limited



Sector Exposures and Performance Attribution*

SECTOR	Sector Exposure	MTD Attribution	Attribution (since inception)**
Communication Services	3.3%	0.4%	0.9%
Consumer Discretionary	19.1%	1.8%	-3.1%
Consumer Staples	-	-	0.4%
Financials	7.9%	0.9%	5.0%
Health Care	31.4%	-0.1%	12.1%
Industrials	9.7%	-0.5%	3.5%
Information Technology	26.7%	2.7%	2.9%
Total	98.1%	5.2%	21.7%

*All attribution figures are reported on a gross basis

**Since inception data from 14th February 2025.

Source: Talomon Capital Limited

Share Classes

	NAV PER SHARE	ISIN	INCEPTION DATE
Class F USD	119.82	IE000S6E8G86	14/02/2025
Class F EUR	117.46	IE000TB6Q2T9	14/02/2025
Class F GBP	118.96	IE000GG45RK2	14/02/2025
Class I USD	102.89	IE00056RDZM2	06/10/2025
Class I EUR	103.94	IE000AH53E93	05/11/2025

All data as at 31st December 2025 unless otherwise stated.

Source: Tycho Capital unless otherwise stated.

Disclaimer

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