

## 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 April, the Tycho Talomon PE Alpha Fund returned +8.5% net of fees, compared to +7.8% for the MSCI World Midcap Index and +12.2% for the Russell 2000 Index.

The month was characterised by a high positive hit rate and favourable dispersion across our holdings, with 18 of our 22 active positions delivering positive contributions.

The top contributor was a European fintech company backed by private equity sponsor Hellman & Freidman, which generated a gross gain of +2.2%, driven by take-private speculations from a third-party private equity sponsor. The interest is not surprising as PE-backed public companies, by virtue of their ownership structure and business fundamentals, remain natural targets for private equity activity. This is exactly the dynamic our strategy is designed to capture.

The top detractor was a US tech company backed by private equity sponsor Clearlake Capital, which generated a gross loss of (0.8%), reflecting broader sector pressure following ongoing AI developments.

During the month we exited our position in a European retailer backed by private equity sponsor Advent. This was a tactical decision as we viewed recent share price outperformance as decoupled from macro headwinds and exited ahead of likely mean reversion.

Regarding our concentration, our largest aggregate private equity sponsor exposure is Silver Lake.

### Fund Details

<b>Launch Date:</b>	14 <sup>th</sup> February 2025
<b>Fund Size:</b>	\$34m
<b>Fund Structure:</b>	UCITS
<b>Domicile:</b>	Ireland
<b>Min Investment:</b>	Class SI: \$50,000,000 Class I: \$1,000,000 Class R: \$100,000
<b>Currencies:</b>	USD (base); GBP, EUR (all hedged)
<b>Management Fee:</b>	Class F: 0.50% (Founders Only) Class SI: 0.50% Class I: 0.75% Class R: 1.75%* *no Performance Fee
<b>Pricing:</b>	Daily
<b>Liquidity:</b>	Daily
<b>Performance Fee:</b>	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)
<b>Manager:</b>	Waystone Management Company (IE) Limited
<b>Investment Manager:</b>	Kepler Partners LLP
<b>Sub. Inv. Manager:</b>	Talomon Capital Limited
<b>Portfolio Manager:</b>	Jussi Nyrölä
<b>Inv. Universe:</b>	Global
<b>UK Reporting Status:</b>	Yes
<b>Country Registrations:</b>	Ireland UK Denmark Finland Germany Norway Spain Sweden



## Performance\*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-5.9%	-3.1%	-9.0%	8.5%									<b>-9.9%</b>
2025		-3.2%	-8.2%	-1.1%	10.3%	3.5%	3.9%	8.6%	3.0%	0.1%	-2.3%	5.1%	<b>19.8%</b>

\*Class F USD Net Total Return. Performance period is since inception 14<sup>th</sup> February 2025. 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	22
Median Market Cap (\$m)	1,940
Weighted Average (W.A.) market cap (\$m)	4,049
W.A. EV/EBITDA (2024E)	10.7x
W.A. EBITDA (2024E)	10.4%
W.A. FCFE yield (2024E)	9.6%

Source: Talomon Capital Limited

## Market Cap Exposure

	WEIGHT (%)
Large	6.6%
Mid	40.2%
Small	51.2%
<b>Total</b>	<b>98.1%</b>

Source: Talomon Capital Limited

## Top 10 Positions\*

SECTOR	REGION	WEIGHT (%)
Information Technology	Europe	8.0%
Health Care	North America	7.8%
Information Technology	North America	7.5%
Health Care	North America	7.2%
Information Technology	North America	7.2%
Financials	North America	5.0%
Consumer Discretionary	Europe	4.8%
Information Technology	North America	4.7%
Health Care	North America	4.6%
Information Technology	North America	4.4%
<b>Total</b>		<b>61.2%</b>

\* 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	YTD
Communication Services	3.5%	0.2%	1.1%
Consumer Discretionary	7.9%	0.6%	0.2%
Financials	5.0%	0.4%	-0.8%
Health Care	32.4%	2.0%	-3.4%
Industrials	10.5%	2.8%	1.1%
Information Technology	38.7%	2.7%	-7.7%
<b>Total</b>	<b>98.1%</b>	<b>8.7%</b>	<b>-9.5%</b>

\*All attribution figures are reported on a gross basis

Source: Talomon Capital Limited

## Share Classes

	NAV PER SHARE	ISIN	INCEPTION DATE
Class F USD	107.91	IE000S6E8G86	14/02/2025
Class F EUR	104.94	IE000TB6Q2T9	14/02/2025
Class F GBP	106.89	IE000GG45RK2	14/02/2025
Class FM USD	108.47	IE000VT4BZB5	20/03/2026
Class IF USD	97.06	IE000S7QE8Y4	11/02/2026
Class I USD	92.59	IE00056RDZM2	06/10/2025
Class I EUR	92.79	IE000AH53E93	05/11/2025

All data as at 30<sup>th</sup> April 2026 unless otherwise stated.

Source: Tycho Capital unless otherwise stated.

## Disclaimer

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