July 2026
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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 July, the Tycho Talomon PE Alpha Fund returned +6.3% net of fees, compared to +0.1% for the MSCI World Midcap Index and (3.1%) for the Russell 2000 Index.

Our performance this month benefited directly from the portfolio repositioning and sizing adjustments executed across our software holdings following earlier year de-ratings.

The top contributor was a US software company backed by private equity sponsor Clearlake Capital, which generated a gross gain of +3.1%, driven by Q2'2026 earnings that showed resilient mid-single-digit organic growth, EBITDA margin expansion to 38%, and reaffirmed upper-end FY26 guidance. As the category creator, the company is guiding to c. $450m in EBITDA and c. $300m in FCFE for 2026, translating to attractive multiples of 7.0x 2026E EBITDA and 14% 2026E FCFE yield. We find this to be a highly compelling private equity linked situation given historical take-private attempts at roughly double the current share price.

The top detractor was a US healthcare company backed by private equity sponsor WCAS (Welsh, Carson), which generated a gross loss of (0.8%) on no material company-specific developments during the month, following its spot as our top contributor last month.

We initiated two new positions in the month and exited and one positioned due to deteriorating operating momentum compounded by a CEO transition, as interim leadership without a permanent replacement signals heightened execution risk and negative future alpha in our view.

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

Fund Details

Launch Date:	14th February 2025
Fund Size:	$33m
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 Spain Sweden

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Performance*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-5.9%	-3.1%	-9.0%	8.5%	-5.9%	5.8%	6.3%						**-4.7%**
2025		-3.2%	-8.2%	-1.1%	10.3%	3.5%	3.9%	8.6%	3.0%	0.1%	-2.3%	5.1%	**19.8%**

*Class F USD Net Total Return. Performance period is since inception 14th 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 ($m)	1,943
Weighted Average (W.A.) market cap ($m)	3,961
W.A. EV/EBITDA (2024E)	12.2x
W.A. EBITDA (2024E)	6.7%
W.A. FCFE yield (2024E)	9.2%

Source: Talomon Capital Limited

Market Cap Exposure

	WEIGHT (%)
Large	8.6%
Mid	35.4%
Small	53.9%
Total	**97.9%**

Source: Talomon Capital Limited

Top 10 Positions*

SECTOR	REGION	WEIGHT (%)
Health Care	North America	9.6%
Information Technology	North America	8.0%
Industrials	Europe	7.5%
Information Technology	North America	5.0%
Health Care	North America	4.8%
Information Technology	North America	4.8%
Financials	Europe	4.7%
Consumer Discretionary	Europe	4.7%
Industrials	Europe	4.6%
Health Care	North America	4.5%
Total		**58.2%**

* 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	3.9%	-0.2%	1.4%
Consumer Discretionary	4.0%	0.9%	0.0%
Financials	4.7%	1.4%	0.1%
Health Care	34.6%	-2.9%	-1.8%
Industrials	17.3%	-0.4%	0.5%
Information Technology	33.3%	7.6%	-4.2%
Total	**97.9%**	**6.5%**	**-3.9%**

*All attribution figures are reported on a gross basis
Source: Talomon Capital Limited

Share Classes

	NAV PER SHARE	ISIN	INCEPTION DATE
Class F USD	114.18	IE000S6E8G86	14/02/2025
Class F EUR	110.40	IE000TB6Q2T9	14/02/2025
Class F GBP	112.97	IE000GG45RK2	14/02/2025
Class FM USD	114.77	IE000VT4BZB5	20/03/2026
Class I USD	97.90	IE00056RDZM2	06/10/2025
Class I EUR	97.56	IE000AH53E93	05/11/2025
Class IF USD	102.44	IE000S7QE8Y4	11/02/2026
Class SJ EUR	101.04	IE000V7FFJV2	17/07/2026

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

Disclaimer

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