



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 June, the Tycho Talomon PE Alpha Fund returned +5.7% net of fees, compared to +0.1% for the MSCI World Midcap Index and +3.6% for the Russell 2000 Index.

Our portfolio demonstrated resilience against broader market volatility, with US healthcare positions driving significant alpha during the period.

The top contributor was a US healthcare company backed by private equity sponsor WCAS (Welsh, Carson), which generated a gross gain of +3.6%. Despite the absence of catalysts in the month, we believe the strong performance reflects an overdue market correction in the company which has been trading at a persistent discount to its intrinsic value since IPO. Management was recently on a non-deal road-show, and we believe this is partially driving the strong share price reaction.

The top detractor was a European business services company backed by private equity sponsor Hellman & Friedman, which generated a gross loss of (0.7%), on no material company-specific developments during the month.

We actively rotated our healthcare exposure during the month, initiating two new positions while exiting two others to capitalise on sponsor-driven sell-downs. Notably, we exited our position in Brightspring Health (backed by KKR), crystallising a total return of +350% since our investment.

Regarding our concentration, our largest aggregate private equity sponsor exposure is Bain Capital.

Fund Details

Launch Date:	14 th February 2025
Fund Size:	\$32m
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



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%							-10.4%
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	21
Median Market Cap (\$m)	1,939
Weighted Average (W.A.) market cap (\$m)	3,835
W.A. EV/EBITDA (2024E)	11.1x
W.A. EBITDA (2024E)	8.7%
W.A. FCFE yield (2024E)	10.6%

Source: Talomon Capital Limited

Market Cap Exposure

	WEIGHT (%)
Large	8.1%
Mid	37.3%
Small	51.5%
Total	96.9%

Source: Talomon Capital Limited

Top 10 Positions*

SECTOR	REGION	WEIGHT (%)
Health Care	North America	9.1%
Health Care	North America	7.9%
Information Technology	North America	7.6%
Information Technology	North America	7.6%
Information Technology	Europe	6.8%
Information Technology	North America	5.0%
Consumer Discretionary	Europe	4.5%
Health Care	North America	4.4%
Information Technology	North America	4.3%
Financials	North America	4.2%
Total		61.3%

* 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	4.1%	0.3%	1.6%
Consumer Discretionary	7.9%	-0.9%	-0.8%
Financials	4.2%	0.0%	-1.1%
Health Care	33.4%	6.8%	0.9%
Industrials	11.8%	0.3%	0.8%
Information Technology	35.5%	-0.6%	-11.1%
Total	96.9%	5.9%	-9.7%

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

Share Classes

	NAV PER SHARE	ISIN	INCEPTION DATE
Class F USD	107.40	IE000S6E8G86	14/02/2025
Class F EUR	104.04	IE000TB6Q2T9	14/02/2025
Class F GBP	106.31	IE000GG45RK2	14/02/2025
Class FM USD	107.95	IE000VT4BZB5	20/03/2026
Class IF USD	96.44	IE000S7QE8Y4	11/02/2026
Class I USD	92.10	IE00056RDZM2	06/10/2025
Class I EUR	91.95	IE000AH53E93	05/11/2025

All data as at 30th June 2026 unless otherwise stated.
Source: Tycho Capital unless otherwise stated.

Disclaimer

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