Tycho Zazove Convertible Arbitrage Fund

ZAZOVE
Convertible Securities Management

Objective

The Tycho Zazove Convertible Arbitrage Fund seeks to deliver an annual return of cash +4-5% with bond-like volatility. To achieve this objective the sub-investment manager, Zazove Associates, LLC, employs a dynamic approach to Convertible Arbitrage with three core return drivers: Carry, Volatility Capture/Gamma Trading, and Tactical Opportunities. These primary return drivers are complemented by a structural tail hedge and dynamic credit overlay designed to enhance the overall risk / return profile of the strategy.

Commentary

June represented a more balanced return environment for the strategy, with performance driven less by the valuation recovery that supported April and May and more by the execution of our core process: monetizing volatility and selectively harvesting convertible-related opportunities.

Broader equity markets remained resilient despite ongoing geopolitical uncertainty and higher interest rate expectations. Investor enthusiasm continued to be concentrated around companies with strong earnings momentum, particularly those tied to artificial intelligence and the infrastructure required to support it. This demand translated directly into the convertible market, where June saw a substantial wave of new issuance, much of it linked to AI-related capital spending.

While issuance activity created attractive trading opportunities around new deals and first-day secondary trading, the terms offered to investors became increasingly issuer-friendly. Many transactions came with zero coupons and conversion premiums approaching historically aggressive levels. As a result, we remained highly disciplined, maintaining low leverage, emphasizing higher-quality credits, and treating much of the new issue calendar as a trading opportunity rather than a source of long-term holdings.

Outside of new issuance, listed equity options remained one of the most attractive risk-adjusted opportunity sets in the portfolio. Individual stock volatility remained elevated even as index-level volatility appeared relatively calm, allowing us to continue harvesting optionality through the options market. Looking ahead, we expect issuance to remain active, but believe patience and selectivity are warranted until the balance between supply and demand creates more asymmetric opportunities for investors.

Fund Details

Launch Date:	29th April 2026
Fund Size (NAV):	$59.0m
Zazove AUM:	$2.1b
Fund Structure:	UCITS
Domicile:	Ireland
Min Investment:	Class SI: $50,000,000 Class I: $1,000,000 Class R:$100,000 Class SIF: $50,000,000
Currencies:	USD (base); GBP, CHF, EUR (all hedged)
Management Fee:	Class SI: 1% Class I: 1.25% Class R: 2% Class SIF: 2%* *no performance fee
Pricing:	Daily
Liquidity:	Daily
Performance Fee:	20% above one month SOFR hurdle and high water mark
Manager:	Waystone Management Company (IE) Limited
Investment Manager:	Kepler Partners LLP
Sub Inv. Manager:	Zazove Associates, LLC
Portfolio Managers:	Bret Lannert Gene Pretti
Inv. Universe:	Global
UK Reporting Status:	Yes
Country Registrations:	Ireland UK Germany Spain Switzerland

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June 2026

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
2026													

*Monthly performance will be shown here from April 2027 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 Statistics

Portfolio Characteristics	
Long Exposure (%)	206%
Short Exposure (%)	-100%
Net Exposure (%)	106%
Number of Issuers	35
Conversion Premium	41%
Investment Premium	41%
Delta	0.61
Gamma	0.69
Portfolio Duration	1.34
Current Yield	1.61%
YTP/YTM	-6.20%

Source: Zazove Associates, LLC.

Credit Quality	% Long
A	0%
BBB	41%
BB	94%
B	64%
CCC	8%
CC	0%

Maturity Distribution	% Long
0 - 3 Years	111%
3 - 5 Years	84%
5 - 7 Years	11%
7+ Years	0%

Source: Zazove Associates, LLC.

Top 5 Long Positions	*% LMV	Adj. Yield	Maturity
Vishay Intertechnology	6.5%	1.13%	09-15-30
AST SpaceMobile	5.2%	1.49%	10-15-32
Snowflake	4.1%	0.00%	10-01-27
Akamai Technologies	4.0%	0.31%	09-01-07
Rivian Automotive	3.9%	3.90%	03-15-29

*% Long Market Value.
Source: Zazove Associates, LLC.

Top 5 Net Positions	*% NMV
PG&E	4.8%
Parsons	4.4%
Rivian Automotive	3.6%
AST SpaceMobile	3.5%
Freshpet	3.4%

*% Net Market Value.
Source: Zazove Associates, LLC.

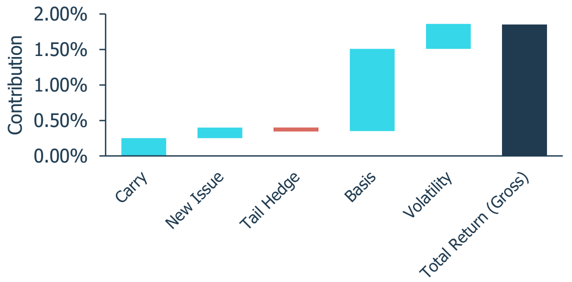
Asset Class Exposures & Region

	Long	Short	Gross
Convertibles	206%	0%	206%
Credit	0%	0%	0%
Equities	0%	-100%	100%
Interest Rates	0%	0%	0%
Opportunities	0%	0%	0%
Volatility Arbitrage	0%	0%	0%
Total	**206%**	**-100%**	**307%**

	Gross	Net
Asia	0%	0%
Europe	7%	2%
North America	300%	103%
Other	0%	0%
Total	**307%**	**106%**

Source: Zazove Associates, LLC.

Gross Attribution by Sub Strategy (Month to Date)*



	Gross
Carry	0.25%
New Issue	0.15%
Tail Hedge	-0.05%
Basis	1.16%
Volatility	0.35%
Total Return (Gross)	**1.85%**

*This chart and table reports gross profit and loss for the current month, before expenses and fees have been included. Returns are summarised to provide an illustration of where the profit and loss is being generated. Fund expenses and fees and the categorisations can lead to variation in the attribution data. Past performance is not a reliable indicator of future results.
Source: Zazove Associates, LLC.

Share Classes

	NAV PER SHARE	ISIN	INCEPTION DATE
Class F USD	101.47	IE000C6FPSE3	27 May 2026
Class F EUR	101.85	IE000C820V34	29 Apr 2026
Class F GBP	101.97	IE000HD5OHI4	29 Apr 2026
Class SIF GBP	101.76	IE000LBMCC35	18 May 2026

All data as at 30th June 2026 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 Zazove Convertible Arbitrage 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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