

Tycho Athos Event Driven Fund



Objective

The Tycho Athos Event Driven Fund is an equity biased, event driven fund with a primary focus on short dated and liquid hard catalyst events in the Asia Pacific region and beyond. Athos Capital was founded by Matthew Moskey and Fred Schulte Hillen, two seasoned event driven investors. Prior to launching Athos in 2012 both worked at large multinational asset managers and Asian focused funds. They have the unique combination of M&A banking, special situations trading, legal and operational experience. The team are based in Hong Kong from where they have built an excellent network of contacts across Asia and a very disciplined investment process to deliver good risk adjusted returns for their investors. The Fund is actively managed and not managed by reference to a benchmark.

Commentary

February performance saw significant movements across different strategies as markets fluctuated around tariff developments, a trend that has continued in a pronounced way after the Iran developments in March.

Positive performance was driven by our equity placement, merger arbitrage, share class arbitrage and other idiosyncratic strategies. Key performance came from a Korean equity placement position as well as an Asian M&A situation that achieved significant regulatory milestones during the month. These gains were offset by negative performance coming from several share class arbitrage spreads, as well as a holding company spread, where we increased exposure to across a number of names that saw spreads widened during the month.

The team has been increasing exposure to certain spread trades, particularly in the A/H strategy which is providing a useful incremental hedge to the portfolio around the broad market selloff in March. More generally, there has been very robust M&A deal announcement so far this year, particularly in Japan and Hong Kong. We view this as significantly positive for the remainder of the year, as spreads remain attractive and we can see a very strong deal pipeline developing.

Fund Details

Launch Date:	15 th April 2021
Fund Size:	\$144m
Athos AUM:	\$1.9bn
Fund Structure:	UCITS
Domicile:	Ireland
Min Investment:	Class SI: \$50,000,000 Class I: \$1,000,000 Class R: \$10,000
Currencies:	USD (base); GBP, EUR, CHF (all hedged)
Management Fee:	Class F: 0.75% (Founders Only) Class SI: 1.00% Class I: 1.25% Class R: 1.75% Class SIF: 2.00%* *no performance fee
Pricing:	Daily
Liquidity:	Daily
Performance Fee:	20% above one month SOFR hurdle and high watermark
Manager:	Waystone Management Company (IE) Limited
Investment Manager:	Kepler Partners LLP
Sub Inv. Manager:	Athos Capital Ltd
Portfolio Managers:	Fred Schulte-Hillen Matthew Moskey
Inv. Universe:	Global
UK Reporting Status	Yes
Country Registrations:	Ireland UK France Germany Spain Switzerland (QI)



Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	1.6%	-0.3%											1.3%
2025	-0.6%	0.6%	-1.3%	-0.9%	1.6%	1.1%	0.4%	3.9%	0.3%	1.0%	-0.1%	3.1%	9.3%
2024	-1.8%	0.6%	2.9%	0.9%	-0.6%	2.1%	2.1%	1.0%	2.4%	-5.1%	1.1%	2.0%	7.6%
2023	0.6%	-0.3%	0.2%	0.0%	-1.9%	0.7%	2.7%	0.2%	0.9%	-0.6%	2.3%	2.7%	7.8%
2022	-0.1%	-1.7%	-2.1%	-1.1%	-1.6%	-0.3%	1.4%	-0.2%	-1.7%	-0.1%	3.4%	0.1%	-4.0%
2021				-0.3%	0.7%	-1.2%	-2.6%	2.8%	-0.9%	0.9%	0.1%	1.1%	0.5%

*Class F USD Net Total Return. Performance period is since inception 15th April 2021. 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.

Top 10 Positions (Long)*

COMPANY/SECTOR	COUNTRY	WEIGHT
Consumer Discretionary	China	7.3%
Communication Services	Netherlands	6.5%
Communication Services	United States	4.4%
Information Technology	South Korea	4.4%
Industrials	China	4.1%
Consumer Staples	South Korea	3.6%
Materials	Australia	3.6%
Financials	China	3.2%
Materials	Japan	3.2%
Information Technology	China	3.0%
	Total	43.2%

* The names of the single stock longs are withheld by request and the sector they are within is shown instead

Top 10 Positions (Short)*

COMPANY/SECTOR	COUNTRY	WEIGHT
Industrials	China	-4.5%
Materials	Australia	-3.5%
Utilities	Japan	-2.6%
Consumer Staples	United States	-2.4%
Financials	Italy	-2.3%
Communication Services	China	-2.3%
Materials	China	-2.0%
Energy	Italy	-1.9%
Information Technology	Taiwan	-1.6%
Communication Services	United States	-1.5%
	Total	-24.7%

* The names of the single stock shorts are withheld by request and the sector they are within is shown instead



Regional Exposure

	LONG	SHORT	NET	GROSS
Developed Asia	52.3%	-51.3%	1.0%	103.6%
Emerging Asia	72.8%	-52.2%	20.7%	125.0%
Eastern Europe	0.4%	0.0%	0.4%	0.4%
Western Europe	29.9%	-6.4%	23.5%	36.4%
MEA	3.8%	-0.4%	3.4%	4.2%
North America	42.1%	-9.5%	32.7%	51.6%
Oceania	4.9%	-3.7%	1.2%	8.6%
Total	206.3%	-123.4%	82.8%	329.7%

Sector Exposure

	LONG	SHORT	NET	GROSS
Comm. Services	21.0%	-7.8%	13.2%	28.8%
Cons. Discretionary	24.9%	-9.0%	15.9%	34.0%
Consumer Staples	8.1%	-4.6%	3.5%	12.6%
Energy	4.9%	-3.7%	1.2%	8.6%
Financials	22.0%	-11.0%	11.1%	33.0%
Health Care	27.8%	-12.8%	15.0%	40.7%
Index	3.2%	-19.7%	-16.5%	23.0%
Industrials	25.8%	-11.6%	14.2%	37.3%
IT	40.6%	-26.9%	13.7%	67.5%
Materials	21.7%	-11.5%	10.2%	33.2%
Real Estate	2.2%	0.0%	2.2%	2.2%
Utilities	4.0%	-4.8%	-0.8%	8.9%
Total	206.3%	-123.4%	82.8%	329.7%

Gross Attribution Data*

STRATEGY	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2026
AH Arb	-0.7%	-0.9%											-1.6%
Announced M&A	0.7%	0.7%											1.4%
ECM	1.0%	0.5%											1.5%
Event	0.1%	0.0%											0.1%
Global M&A	-0.3%	0.2%											-0.1%
Hedge	-0.2%	0.1%											-0.1%
Partially announced M&A	0.0%	-0.1%											-0.1%
PNL Ccy	0.2%	0.1%											0.3%
Pre-bid M&A	0.0%	0.0%											0.0%
Relative Value	-0.6%	-0.4%											-1.0%
Rights Arb	0.0%	0.0%											0.0%
Share Class Arb	1.0%	-0.6%											0.4%
Tactical	0.4%	0.1%											0.4%
Total	1.5%	-0.2%											1.3%

*This table reports gross profit and loss, by month and 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 variations in the attribution data. Past performance is not a reliable indicator of future results.



Share Classes*

	NAV PER SHARE	ISIN	INCEPTION DATE
Class F USD	123.81	IE00BN7J4Q47	15/04/2021
Class F EUR	114.30	IE00BN7J4R53	15/04/2021
Class F GBP	120.83	IE00BN7J4S60	15/04/2021
Class F JPY	10,012.99	IE0005CMOQT5	13/02/2026
Class SI USD	131.06	IE00BN7J5383	07/06/2022
Class SI EUR	119.45	IE00BN7J5490	19/08/2022
Class SI GBP	126.43	IE00BN7J5508	02/08/2022
Class SIF USD	119.58	IE00BMQC6P09	15/04/2021
Class SIF EUR	107.70	IE00BMH3VZ72	23/07/2024
Class I USD	127.22	IE00BN7J4V99	27/03/2023
Class I EUR	113.53	IE00BN7J4W07	07/10/2021
Class I GBP	120.94	IE00BN7J4X14	04/10/2023

All data as at 27th February 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 Athos Event Driven 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.

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