

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

Strong performance in share class arbitrage, merger arbitrage and equity capital markets strategies combined for a robust start to 2026. The team remains optimistic that the current environment across our core strategies brings the opportunity for continued outperformance.

Positive performance in January was mainly driven by the spread compression in a core non-fungible share class arbitrage position that we had been increasing exposure to during prior months of spread widening. Performance also came from M&A as one of our key positions received an improvement in terms during the month. A couple of equity placement opportunities also contributed towards incremental performance. Positive performance was partially offset by a position that was impacted by weaker sentiment from the agentic AI disruption as well as the widening of spreads in an A/H position.

While M&A deal activity is typically less pronounced during the start of the year due to the holiday season, mega deals dominated headlines in January this year with Toyota agreeing to hike its offer for Toyota Industries, as well as the Glencore and Rio Tinto merger that lapsed after the companies failed to agree on terms. ECM activity remains heightened in Asia as companies look to raise funds ahead of the Lunar New Year holiday. Given the number of high-quality issuers who are looking to raise capital after a prolonged period of sub-optimal equity market valuations, we see the potential for significant outperformance in this strategy. As we have seen periods of heightened equity market volatility at times in January and early February, our overall trading posture similarly remains highly active, providing for opportunities in our arbitrage-focused strategies in particular to outperform, as was the case in 2025 in several instances.

Fund Details

Launch Date:	15 th April 2021
Fund Size:	\$77m
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%												1.6%
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	6.5%
Consumer Staples	South Korea	4.8%
Information Technology	China	4.6%
Industrials	China	4.6%
Consumer Discretionary	Japan	3.7%
Consumer Discretionary	Hong Kong	3.7%
Communication Services	United States	3.7%
Communication Services	United States	3.4%
Materials	China	3.2%
Health Care	Germany	3.0%
	Total	41.4%

* 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	-4.7%
Materials	Australia	-3.1%
Materials	China	-2.4%
Information Technology	Taiwan	-2.3%
Financials	China	-1.9%
Energy	Italy	-1.6%
Information Technology	China	-1.5%
Consumer Discretionary	Japan	-1.1%
Information Technology	Hong Kong	-1.0%
Consumer Staples	United States	-1.0%
	Total	-20.7%

* 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	64.5%	-60.0%	4.5%	124.5%
Emerging Asia	87.4%	-64.2%	23.2%	151.6%
Eastern Europe	0.2%	0.0%	0.2%	0.2%
Western Europe	31.2%	-6.7%	24.5%	37.9%
MEA	3.1%	-0.2%	2.9%	3.2%
North America	42.7%	-11.2%	31.4%	53.9%
Oceania	5.4%	-4.2%	1.2%	9.6%
Total	234.3%	-146.6%	87.8%	380.9%

Sector Exposure

	LONG	SHORT	NET	GROSS
Comm. Services	16.1%	-6.6%	9.6%	22.7%
Cons. Discretionary	35.3%	-14.9%	20.4%	50.2%
Consumer Staples	9.5%	-2.8%	6.7%	12.3%
Energy	4.4%	-3.2%	1.2%	7.5%
Financials	20.1%	-10.3%	9.8%	30.4%
Health Care	40.1%	-20.7%	19.4%	60.8%
Index	3.7%	-22.6%	-18.9%	26.2%
Industrials	28.6%	-12.7%	15.9%	41.4%
IT	54.4%	-41.0%	13.4%	95.4%
Materials	15.7%	-9.8%	5.8%	25.5%
Real Estate	2.3%	-0.3%	1.9%	2.6%
Utilities	4.2%	-1.8%	2.4%	6.0%
Total	234.3%	-146.6%	87.8%	380.9%

Gross Attribution Data*

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

*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	124.14	IE00BN7J4Q47	15/04/2021
Class F EUR	114.73	IE00BN7J4R53	15/04/2021
Class F GBP	121.11	IE00BN7J4S60	15/04/2021
Class SI USD	131.43	IE00BN7J5383	07/06/2022
Class SI EUR	119.91	IE00BN7J5490	19/08/2022
Class SI GBP	126.74	IE00BN7J5508	02/08/2022
Class SIF USD	120.19	IE00BMQC6P09	15/04/2021
Class SIF EUR	108.38	IE00BMH3VZ72	23/07/2024
Class I USD	127.60	IE00BN7J4V99	27/03/2023
Class I EUR	113.98	IE00BN7J4W07	07/10/2021
Class I GBP	121.25	IE00BN7J4X14	04/10/2023

All data as at 30th January 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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