

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

The current volatility has led to a full portfolio review, with our basic view being that the market moves so far have caused some amount of dislocation in several core positions that have led to some meaningful setup opportunities in line with previous sharp macro-led market moves (most recently in April 2025) that have proven to be opportunities for outperformance, while also seeing some risk cutting in the portfolio primarily in residual ECM exposure.

Key detractors this month came from a few strategies. In M&A, weaker market conditions negatively affected a newly listed SpinCo issued as part of the delisting of a Hong Kong listed company while the share prices of the companies in an SOE consolidation deal fell below their put back levels. Negative performance also came from two strategies that are expected to rerate post relisting in their respective home markets. We maintain exposure to these strategies but have adjusted the hedges accordingly. A number of holding company and capital return trades were also affected by the market moves and we added to exposure in a select set of high conviction names. The A/H book and TSMC positions typically outperform during periods of market weakness and while the performance offset against negative performance to some extent, we actively traded these positions and realized some of the exposure given material volatility.

Looking forward, given potential for material downward movement as new headlines and developments continue to drive markets, we remain highly selective when increasing our exposures to keep additional capacity. The focus remains on idiosyncratic risk strategies that often provide self-liquidating opportunities, and we continue to expect incremental trading opportunities in our spread-focused strategies which has significantly enhanced overall performance in particular during Q2 last year when markets were impacted by tariff developments.

Fund Details

Launch Date:	15 th April 2021
Fund Size:	\$136m
Athos AUM:	\$2.0bn
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%	-4.3%										-3.0%
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
Communication Services	Netherlands	6.1%
Financials	China	4.1%
Communication Services	United States	4.0%
Materials	United Kingdom	3.9%
Industrials	China	3.7%
Consumer Staples	South Korea	3.4%
Financials	China	2.6%
Financials	United States	2.5%
Energy	China	2.2%
Health Care	United States	2.2%
	Total	34.7%

* 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
Communication Services	China	-4.6%
Materials	Australia	-4.2%
Industrials	China	-3.9%
Consumer Staples	United States	-2.2%
Energy	China	-2.2%
Materials	China	-1.7%
Information Technology	Taiwan	-1.5%
Communication Services	United States	-1.5%
Industrials	Italy	-1.3%
Materials	China	-1.2%
	Total	-24.4%

* 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	31.0%	-34.9%	-3.9%	65.9%
Emerging Asia	57.1%	-47.5%	9.6%	104.7%
Western Europe	32.1%	-4.8%	27.3%	36.9%
MEA	3.2%	-0.2%	3.0%	3.4%
North America	44.5%	-9.8%	34.7%	54.3%
Oceania	2.8%	-4.8%	-2.1%	7.6%
Total	170.6%	-102.1%	68.6%	272.7%

Sector Exposure

	LONG	SHORT	NET	GROSS
Comm. Services	17.4%	-7.9%	9.6%	25.3%
Cons. Discretionary	15.6%	-7.3%	8.3%	22.9%
Consumer Staples	7.7%	-3.9%	3.8%	11.7%
Energy	5.8%	-5.4%	0.4%	11.2%
Financials	24.5%	-7.7%	16.9%	32.2%
Health Care	26.7%	-11.7%	15.0%	38.3%
Index	0.0%	-19.3%	-19.3%	19.3%
Industrials	28.4%	-13.0%	15.4%	41.5%
IT	23.8%	-15.6%	8.2%	39.4%
Materials	12.4%	-8.4%	4.0%	20.8%
Real Estate	2.7%	0.0%	2.7%	2.7%
Utilities	5.5%	-1.9%	3.5%	7.4%
Total	170.6%	-102.1%	68.6%	272.7%

Gross Attribution Data*

STRATEGY	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2026
AH Arb	-0.7%	-0.9%	0.8%										-0.8%
Announced M&A	0.7%	0.7%	-2.0%										-0.6%
ECM	1.0%	0.5%	-1.1%										0.3%
Event	0.1%	0.0%	-0.2%										-0.1%
Global M&A	-0.3%	0.2%	-0.3%										-0.3%
Hedge	-0.2%	0.1%	0.3%										0.2%
Partially announced M&A	0.0%	-0.1%	0.0%										-0.1%
PNL Ccy	0.2%	0.1%	0.2%										0.5%
Pre-bid M&A	0.0%	0.0%	0.0%										0.0%
Relative Value	-0.6%	-0.4%	-2.0%										-3.0%
Rights Arb	0.0%	0.0%	0.0%										0.0%
Share Class Arb	1.0%	-0.6%	0.7%										1.1%
Tactical	0.4%	0.1%	-0.1%										0.4%
Total	1.5%	-0.2%	-3.8%										-2.5%

*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	118.55	IE00BN7J4Q47	15/04/2021
Class F EUR	109.17	IE00BN7J4R53	15/04/2021
Class F GBP	115.66	IE00BN7J4S60	15/04/2021
Class F JPY	9,542.03	IE0005CMOQT5	13/02/2026
Class SI USD	125.46	IE00BN7J5383	07/06/2022
Class SI EUR	114.03	IE00BN7J5490	19/08/2022
Class SI GBP	120.93	IE00BN7J5508	02/08/2022
Class SIF USD	114.18	IE00BMQC6P09	15/04/2021
Class SIF EUR	102.62	IE00BMH3VZ72	23/07/2024
Class I USD	121.73	IE00BN7J4V99	27/03/2023
Class I EUR	108.29	IE00BN7J4W07	07/10/2021
Class I GBP	115.68	IE00BN7J4X14	04/10/2023

All data as at 31st March 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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