

Tycho Scopia Market Neutral Equity Fund



Objective

The Tycho Scopia Market Neutral Equity Fund seeks to deliver long-term capital appreciation in all market environments. The fund employs a market-neutral, equity long short strategy, with a primary focus on US mid-cap companies. The investment process is a fundamentals-based, value-driven approach resulting in a best ideas portfolio of idiosyncratic investments, typically 20-35 core longs and 25-45 core shorts, with the beta adjusted net market exposure typically +/- 5%. Scopia Capital Management LP was founded by Jeremy Mindich and Matt Sirovich 2001 and is based in New York.

Commentary

The Tycho Scopia Market Neutral Equity Fund was flat for the month of January, while the S&P 500 was up 1.4%, including dividends. Our long positions contributed 3.8% and our short positions detracted 3.8% for the month (net). On a rate of return basis, the longs were up 5.3%, outperforming the S&P 500 by 3.9%. The shorts were up 4.9%, outperforming the market by 3.5% to our detriment.

The largest contributor on the long side was a position in a materials/processing company generating an estimated net gain of 0.8% after the company announced strategic divestitures aimed at deleveraging the balance sheet and benefited from positive investor sentiment around its long-term growth potential.

The largest detractor on the long side was a position in a technology company generating an estimated net loss of 0.5% following negative analyst revisions and a broader industry-wide decrease in software sector enthusiasm.

The largest contributor on the short side was a position in a producer durables company, generating an estimated net gain of 0.2% after the company's earnings report underperformed market expectations with a significant revenue miss and reduced guidance.

The largest detractor on the short side was a position in an autos/transportation company, generating an estimated net loss of 0.6% driven by continued investor enthusiasm for the company's strategic pivot into the AI infrastructure market and a series of positive analyst upgrades.

On a sector basis, the fund's largest contributor was healthcare (0.7% estimated net gain). The fund's largest detractor was retail/consumer (0.8% estimated net loss).

On a delta-adjusted basis, the fund ended the month with a gross exposure of 136% and a net exposure of -4%. On a beta-adjusted basis, the fund ended the month with net exposure of 4%.

Looking ahead to 2026 and beyond, we believe our portfolio is well positioned. While the attention of the investment world continues to be focused on more speculative areas of the market, we remain committed to our disciplined, intrinsic-value centred approach. We continue to focus on what we can control: rigorous fundamental research, prudent risk management, and the identification of mispriced securities on both the long and short sides. Our process has delivered strong long-term results precisely because we resist the temptation to chase speculative excesses. While we cannot predict when market dynamics will shift in our favour, we are confident that maintaining our discipline will position us to capture meaningful alpha when they do.

Important Information

Net performance for the month reflects actual fees paid for a Class F-USD representative 0.75% management fee/20% performance fee paying investor. Gross gain or loss, as applicable, of the position or sector that is the largest contributor to Fund performance is measured based on gross performance of the position or sector, as applicable, and does not reflect the deduction of fund-level fees and expenses. Net gain or loss, as applicable, of the position or sector that is the largest contributor to Fund performance is estimated.

Fund Details

Launch Date:	3 rd August 2023
Fund Size:	\$37m
Scopia AUM:	\$1.5bn
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, CHF (all hedged)
Management Fee:	Class F: 0.75% (Founder Investors) Class SI: 1.25% Class I: 1.5% Class R: 2.0%
Pricing:	Daily
Liquidity:	Daily
Performance Fee:	All share classes: 20% above high watermark with soft one month SOFR hurdle
Manager:	Waystone Management Company (IE) Limited
Investment Manager:	Kepler Partners LLP
Sub Inv. Manager:	Scopia Capital Management LP
Portfolio Manager:	Jeremy Mindich
Inv. Universe:	US (Primary) and European equities
UK Reporting Status:	Yes
Country Registrations:	Ireland UK Austria France Germany Italy (Inst.)
	Spain Switzerland (QI)

Performance*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-0.0%												-0.0%
2025	-1.5%	-1.5%	-0.5%	0.6%	2.0%	1.4%	-2.0%	2.0%	-2.4%	-0.1%	3.1%	1.4%	2.2%
2024	2.4%	0.9%	0.9%	-2.2%	1.1%	-0.9%	1.9%	1.8%	-2.1%	0.1%	-0.5%	2.1%	5.5%
2023								0.1%	-0.1%	1.0%	0.8%	2.0%	3.9%

*Class F USD Net Total Return. Performance period is since inception 3rd August 2023. 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.

Fund Exposure Summary

	NUMBER OF HOLDINGS
# Long	27
# Short	49
	WEIGHT
Net Market Exposure (beta adj.)	20.4%
Gross Exposure	136.0%
	WEIGHT
Long	65.9%
Short	-70.1%

Market Cap Exposure*

	LONG	SHORT
Large	25.9%	-36.1%
Mid	27.8%	-10.4%
Small	12.2%	-2.2%
Micro	0.0%	0.0%
Index	0.0%	-21.4%
Total	65.9%	-70.1%

*Large Cap: > USD 10bn, Mid Cap: USD 2bn to USD 10bn, Small Cap: USD 500mn to USD 2bn, Micro Cap: < USD 500mn

Top 10 Positions (Long)

	WEIGHT
LivaNova	4.9%
Corteva	4.7%
Valvoline	4.1%
NFI Group	4.1%
Amazon.com	3.8%
KKR	3.4%
Azenta	3.4%
Regal Beloit	3.3%
TSMC	3.2%
JB Hunt Transport Services	3.1%
Total	38.0%

Top 10 Positions (Short)*

	WEIGHT
Consumer Discretionary	-3.6%
Industrials	-3.4%
Industrials	-3.2%
Consumer Discretionary	-2.4%
Industrials	-2.2%
Consumer Staples	-2.2%
Consumer Discretionary	-2.0%
Industrials	-2.0%
Energy	-2.0%
Consumer Discretionary	-2.0%
Total	-24.8%

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



Sector Exposure

	LONG	SHORT
Communication Services	1.1%	-0.7%
Consumer Discretionary	12.4%	-16.5%
Consumer Staples	1.7%	-2.2%
Energy	0.0%	-2.0%
Financials	3.4%	-1.3%
Health Care	8.2%	0.0%
Index	0.0%	-21.3%
Industrials	18.4%	-19.0%
Information Technology	6.6%	-3.0%
Materials	14.0%	-4.2%
Total	65.9%	-70.1%

Share Classes

	NAV PER SHARE	ISIN	INCEPTION DATE
Class F USD	111.95	IE0001IUURY9	03/08/2023
Class F EUR	107.16	IE0007HIZD85	03/08/2023
Class F GBP	110.91	IE000KPCI5Q0	03/08/2023
Class SI EUR	106.44	IE0009VSI0P3	29/08/2023
Class I USD	100.54	IE000RNXUQV7	27/08/2024
Class I EUR	106.03	IE0005BSBQQ7	03/11/2023
Class R USD	103.75	IE000RIELY50	16/05/2024

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 Scopia Market Neutral Equity 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.

The Fund Documents may be obtained by contacting Tycho Capital. If you are uncertain as to the suitability of an investment in this Fund you should obtain further information and request professional advice before making an investment. The distribution of this factsheet may be restricted by law. This factsheet may not be issued or used in any jurisdiction except in full compliance with any applicable laws and regulations. Persons to whom this factsheet is communicated should inform themselves about and observe any such restrictions.

The Fund is not offered or sold to "U.S. Persons" as defined in Regulation S of the U.S. Securities Act of 1933. Any entity responsible for forwarding this material to other entities takes responsibility for ensuring compliance with applicable financial promotion rules. This factsheet is a confidential communication solely for the use of the persons to whom it is distributed to by Tycho Capital.

Tycho Capital is a trading name of the Investment Manager, Kepler Partners LLP which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Swiss Disclosure: The distribution of Shares in Switzerland in relation to the Fund will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance (the "Swiss Distribution Rules"). Accordingly, the Funds have not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). The representative in Switzerland is FundRock Switzerland SA (formerly ARM Swiss Representatives SA), Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, Quai de l'Île 17, 1204 Geneva, Switzerland. The Prospectus (and any supplement thereto), the Instruments of Incorporation, KIIDs and Annual Financial Statements can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.

Additional Sub-Investment Manager Disclosures

Scopia Capital Management LP ("Scopia" or the "Sub-Investment Manager") provides investment advisory services on a discretionary basis to clients that are pooled investment vehicles and accounts. Scopia's "market-neutral strategy" is comprised of related portfolios that employ a market-neutral long/short equity strategy.

No representation is made that the Fund will or is likely to achieve its objectives or that any investor will or is likely to achieve results comparable to those shown or will make any profit at all or will be able to avoid incurring substantial losses. Past performance is neither indicative nor a guarantee of future results.

Net performance of the Fund for the month and year-to-date reflect actual fees paid for a Class F-USD representative 0.75% management fee/20% performance fee paying investor. Gross gain or loss, as applicable, of the position or sector that is the largest contributor to Fund performance is measured based on gross performance of the position or sector, as applicable, and does not reflect the deduction of fund-level fees and expenses. Net gain or loss, as applicable, of the position or sector that is the largest contributor to Fund performance is estimated. The S&P 500 Index is comprised of a representative sample of 500 large-cap companies. The index is an unmanaged, float weighted index with each stock's weight in the index in proportion to its float, as determined by Standard & Poor's.

All data referenced herein is the most recent available data as of the date above. Certain information has been provided by third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed and should not be relied upon as such. Because of the possibility of human or mechanical error, as well as other factors, such information is provided "as is" without warranty of any kind. SCOPIA with the circle logo, SCOPIA CAPITAL and SCOPIA are trademarks of the Sub-Investment Manager registered in the U.S. Patent and Trademark Office. All other names, trademarks and service marks herein are the property of their respective owners. This factsheet is not intended to be, nor should it be construed or used as, financial, legal, tax or investment advice or an offer to sell, or a solicitation of any offer to buy, an interest in the Fund or any other funds for which Scopia acts as investment manager. Any offer or solicitation of an investment in any funds may be made only by delivery of a fund's applicable offering materials to qualified prospective investors. This factsheet should not be used as the sole basis for making a decision to invest in any funds managed by Scopia. Although the Sub-Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC"), this factsheet has not been reviewed or endorsed in any manner by the SEC.

