

## Tycho Talomon PE Alpha Fund



### Objective

The Tycho Talomon PE Alpha Fund invests in public companies backed by top-tier private equity firms, combining private equity alpha with public market liquidity. These “public buyouts” benefit from a motivated controlling shareholder who improves governance, management, and aligns incentives. Talomon Capital Limited uses a curated list of leading private equity firms and insights from its Investment Advisory Board to identify public equities with significant private equity ownership, where the firms remain controlling investors. A proprietary filtering process selects the best risk/reward opportunities, and the team conducts detailed contextual due diligence to build a portfolio of up to 40 high-conviction midcap positions.

### Commentary

In February, the Tycho Talomon PE Alpha Fund returned (3.1%) net of fees, compared to +4.0% for the MSCI World Midcap Index and +0.7% for the Russell 2000 Index.

The top contributor was a US healthcare company backed by private equity sponsor Welsh Carson, which generated a gross gain of +1.0%, driven by favourable Q4'2025 earnings.

The top detractor was a US software company backed by private equity sponsor Silver Lake, which generated a gross loss of (2.5%), reflecting broader sector pressure following latest AI developments.

During the month, we crystallised gains in a US consumer company backed by Leonard Green following an M&A takeover offer.

We also made one position sizing adjustment, increasing our stake in the aforementioned US software company to 8.5% of NAV, reflecting an attractive valuation relative to fundamentals, particularly following strong Q4'2025 earnings.

Our largest private equity sponsor exposure is from Silver Lake.

### Fund Details

<b>Launch Date:</b>	14 <sup>th</sup> February 2025
<b>Fund Size:</b>	\$34m
<b>Fund Structure:</b>	UCITS
<b>Domicile:</b>	Ireland
<b>Min Investment:</b>	Class SI: \$50,000,000 Class I: \$1,000,000 Class R: \$100,000
<b>Currencies:</b>	USD (base); GBP, EUR (all hedged)
<b>Management Fee:</b>	Class F: 0.50% (Founders Only) Class SI: 0.50% Class I: 0.75% Class R: 1.75%* *no Performance Fee
<b>Pricing:</b>	Daily
<b>Liquidity:</b>	Daily
<b>Performance Fee:</b>	Class F: 10% Class SI and I: 20% Performance Fee above high watermark with a non-cumulative hurdle rate of return (MSCI World Mid Cap Index)
<b>Manager:</b>	Waystone Management Company (IE) Limited
<b>Investment Manager:</b>	Kepler Partners LLP
<b>Sub. Inv. Manager:</b>	Talomon Capital Limited
<b>Portfolio Manager:</b>	Jussi Nyrölä
<b>Inv. Universe:</b>	Global
<b>UK Reporting Status:</b>	Yes
<b>Country Registrations:</b>	Ireland UK Denmark Finland Germany Norway Sweden



## Performance\*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-5.9%	-3.1%											<b>-8.8%</b>
2025		-3.2%	-8.2%	-1.1%	10.3%	3.5%	3.9%	8.6%	3.0%	0.1%	-2.3%	5.1%	<b>19.8%</b>

\*Class F USD Net Total Return. Performance period is since inception 14<sup>th</sup> February 2025. 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 Characteristics

Number of Positions	22
Median Market Cap (\$m)	2,087
Weighted Average (W.A.) market cap (\$m)	4,056
W.A. EV/EBITDA (2024E)	9.9x
W.A. EBITDA (2024E)	8.0%
W.A. FCFE yield (2024E)	9.3%

Source: Talomon Capital Limited

## Market Cap Exposure

	WEIGHT (%)
>\$10bn	4.0%
\$2-10bn	63.7%
<\$2bn	30.2%
<b>Total</b>	<b>98.0%</b>

Source: Talomon Capital Limited

## Top 10 Positions\*

SECTOR	REGION	WEIGHT (%)
Information Technology	North America	8.4%
Health Care	North America	8.1%
Information Technology	North America	7.7%
Health Care	North America	7.6%
Information Technology	Europe	5.2%
Consumer Discretionary	Europe	4.7%
Information Technology	North America	4.7%
Consumer Discretionary	Europe	4.6%
Health Care	North America	4.5%
Industrials	North America	4.5%
<b>Total</b>		<b>60.0%</b>

\* The names are withheld and the sector they are within is shown instead. For further information, please contact Tycho Capital.

Source: Talomon Capital Limited



## Sector Exposures and Performance Attribution\*

SECTOR	Sector Exposure	MTD Attribution	YTD
Communication Services	4.1%	0.7%	1.1%
Consumer Discretionary	13.4%	1.4%	1.4%
Financials	4.1%	-1.0%	-1.3%
Health Care	33.7%	1.0%	-0.3%
Industrials	12.6%	-0.3%	-0.1%
Information Technology	30.1%	-4.7%	-9.3%
<b>Total</b>	<b>98.0%</b>	<b>-3.0%</b>	<b>-8.6%</b>

\*All attribution figures are reported on a gross basis

Source: Talomon Capital Limited

## Share Classes

	NAV PER SHARE	ISIN	INCEPTION DATE
Class F USD	109.24	IE000S6E8G86	14/02/2025
Class F EUR	106.76	IE000TB6Q2T9	14/02/2025
Class F GBP	108.46	IE000GG45RK2	14/02/2025
Class IF USD	98.43	IE000S7QE8Y4	11/02/2026
Class I USD	93.77	IE00056RDZM2	06/10/2025
Class I EUR	94.44	IE000AH53E93	05/11/2025

All data as at 27<sup>th</sup> 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 Talomon PE Alpha 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.

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. This factsheet is reserved for professional clients as defined by the European Directive 2004/39/EC and is not for retail distribution. 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.

Talomon Capital Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

