

## 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 January, the Tycho Talomon PE Alpha Fund returned (5.9%) net of fees, compared to +3.3% for the MSCI World Midcap Index and +5.5% for the Russell 2000 Index.

The top contributor was a US healthcare company backed by private equity sponsor New Enterprise Associates, which generated a gross gain of +1.3%, driven by a Virtual Analyst Day and subsequent broker upgrades.

The top detractor was also a US healthcare company backed by private equity sponsor Welsh Carson, which generated a gross loss of (1.9%), with no material company-specific developments during the month.

During the month we exited one recent IPO investment following a c. 30% share price appreciation over c. 3 months post-IPO. The company is a European bank backed by BC Partners. There were no new positions added during the month.

During the month we increased our stake in a US healthcare company backed by Bain Capital to 7.5% of NAV, reflecting attractive valuation relative to fundamentals and supportive sponsor dynamics (multiple PIPEs and prior P2P attempts).

Meanwhile, we decreased our holding in another US healthcare company backed by KKR to c. 4.0% of NAV, following strong post-earnings share price appreciation, and also decreased our stake in a European travel tech company backed by Cinven & EQT to 4.75% of NAV.

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>	\$32m
<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\*

Due to local UCITS regulations, we are unable to show discrete monthly performance data for the first 12 months.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025													

\*Monthly performance will be shown here from February 2026 onwards. 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	23
Median Market Cap (\$m)	2,161
Weighted Average (W.A.) market cap (\$m)	4,297
W.A. EV/EBITDA (2024E)	10.6x
W.A. EBITDA (2024E)	6.5%
W.A. FCFE yield (2024E)	8.8%

Source: Talomon Capital Limited

## Market Cap Exposure

	WEIGHT (%)
>\$10bn	6.7%
\$2-10bn	49.6%
<\$2bn	41.0%
<b>Total</b>	<b>97.3%</b>

Source: Talomon Capital Limited

## Top 10 Positions\*

SECTOR	REGION	WEIGHT (%)
Information Technology	North America	7.6%
Health Care	North America	7.4%
Health Care	North America	7.3%
Information Technology	North America	7.2%
Consumer Discretionary	Europe	5.1%
Financials	North America	5.1%
Consumer Discretionary	Europe	4.6%
Information Technology	Europe	4.6%
Industrials	North America	4.0%
Health Care	North America	4.0%
<b>Total</b>		<b>57.0%</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	3.9%	0.4%	0.4%
Consumer Discretionary	17.3%	0.1%	0.1%
Financials	5.1%	-0.4%	-0.4%
Health Care	33.6%	-1.3%	-1.3%
Industrials	11.5%	0.2%	0.2%
Information Technology	25.9%	-4.9%	-4.9%
<b>Total</b>	<b>97.3%</b>	<b>-5.8%</b>	<b>-5.8%</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	112.76	IE000S6E8G86	14/02/2025
Class F EUR	110.37	IE000TB6Q2T9	14/02/2025
Class F GBP	111.93	IE000GG45RK2	14/02/2025
Class I USD	96.80	IE00056RDZM2	06/10/2025
Class I EUR	97.65	IE000AH53E93	05/11/2025

All data as at 30<sup>th</sup> January 2026 unless otherwise stated.

Source: Tycho Capital unless otherwise stated.

## Disclaimer

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