TYCHO ICAV (FORMERLY NAMED KEPLER LIQUID STRATEGIES ICAV)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

TYCHO ICAV

GERMAN COUNTRY SUPPLEMENT
SUPPLEMENT TO THE PROSPECTUS FOR GERMAN INVESTORS ONLY

Dated: 30 April 2026

This supplement is supplemental to, forms part of and should be read in conjunction with the Prospectus for TYCHO ICAV (the "ICAV") dated 23 April 2026, the Supplements for TYCHO ARETE MACRO FUND, TYCHO ATHOS EVENT DRIVEN FUND, TYCHO DG SYSTEMATIC TRADING UCITS FUND, TYCHO TALOMON PE ALPHA FUND, TYCHO CAPEVIEW EUROPEAN LONG SHORT FUND and TYCHO ZAZOVE CONVERTIBLE ARBITRAGE FUND; each as amended from time to time, to which it is attached.

Right to market Shares in Germany

The ICAV has notified its intention to market Shares in Germany. Since completion of the notification process the ICAV has the right to market Shares in Germany.

No marketing notification has been submitted for the following Fund of the ICAV and accordingly Shares of this Fund may not be marketed in Germany:

- **KLS SGA US Large Cap Growth Fund, KLS Corinium Emerging Markets All Weather Fund, Tycho Scopia Market Neutral Equity Fund**

Facility Agent in Germany

Facility services according to Sec. 306a (1) no. 1. to 6. German Investment Code ("KAGB") are provided in Germany by:

FE fundinfo (Luxembourg) S.à.r.l.
6 Boulevard des Lumières,
Belvaux, 4369
Luxembourg

(the "German Facility Agent").

The ICAV has concluded a written agreement with the German Facility Agent stipulating that all functions referred to in Sec. 306a (1) no. 1. to 6. KAGB are to be performed by the German Facility Agent towards German Shareholders and that the German Facility Agent will receive all relevant information and documents from the ICAV.

Subscription, payment, redemption and conversion orders for Shares of German Shareholders may be processed by the German Facility Agent in accordance with the conditions set out in the sales documents referred to in Sec. 297 para. 4 sentence 1 KAGB.

The German Facility Agent provides Shareholders in Germany with information on how orders referred to above can be made and how redemption proceeds are paid.

Appropriate procedures and arrangements have been established by the ICAV to ensure that there are no restrictions on investors exercising their rights arising from their investment in the ICAV. For Shareholder in Germany the German Facility Agent facilitates the access to and provides information on procedures and arrangements referred to in Art. 15 Directive 2009/65/EC relating to the exercise of German Shareholders' rights arising from their investment in the ICAV and provides detailed information thereon.

Copies of the Instrument, the Prospectus, the Key Investor Information Documents or the Key Information Documents as well as the half-yearly reports and the annual reports and audited accounts are available free of charge in paper form at the registered office of the German Facility Agent.

Furthermore, copies of the following documents may be inspected at the registered office of the German Facility Agent free of charge during usual business hours on weekdays (Saturdays, Sundays and public holidays excepted):

1. investment management agreement between the ICAV and the Investment Manager dated 8 June 2016;
2. administration agreement between the ICAV and the Administrator dated 8 June 2016;
3. depositary agreement between the ICAV and the Depositary dated 8 June 2016; and
4. the Regulations.

The subscription, exchange and redemption prices are also available free of charge at the German Facility Agent.

The German Facility Agent provides German Shareholders with information relevant to the tasks that it performs in a durable medium.

The German Facility Agent acts as the contact point for communication with the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

Publications

The subscription and redemption prices will be published on http://www.keplerpartners.com/liquid-strategies (will be amended to http://www.funds.tychocap.com/).

Shareholder notices, if any, will be published in the Federal Gazette.

In the cases enumerated in Sec. 298 (2) of the German Investment Code (KAGB), Shareholders will also be notified by means of a durable medium in accordance with Sec. 167 KAGB.

TYCHO ICAV

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For the financial year ended 31 December 2025

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Words and terms defined in the Prospectus have the same meaning in the annual report and financial statements unless otherwise stated herein.

TYCHO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

General Information

Directors:
Jim Cleary (chairperson)*
Georg Reutter
Una Bannon
All directors are non-executive

Depositary:
Société Générale S.A., Dublin Branch
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

Investment Manager and Distributor:
Tycho Capital****
70 Conduit Street
London W1S 2GF
United Kingdom

Sub-Investment Manager: (for Sub-Fund)
(Tycho Athos Event Driven Fund)
Athos Capital Limited
8th Floor
8 Queen's Road Central
Hong Kong

Sub-Investment Manager: (for Sub-Fund)
(KLS SGA US Large Cap Growth Fund)
Sustainable Growth Advisers, LP
301 Tresser BLVD
Suite 1310,
Stamford, CT 06901
United States

Sub-Investment Manager: (for Sub-Fund)

(Tycho Scopia Market Neutral Equity Fund)

Scopia Capital Management LP
152 West 57th Street,
33rd Floor,
New York, NY 10019
USA

Sub-Investment Manager: (for Sub-Fund)
(Tycho Talomon PE Alpha Fund)
Talomon Capital Limited
33 St James's Square
London SW1Y 4JS
United Kingdom

Registered Office of the ICAV:
4th Floor, 35 Shelbourne Road
Ballsbridge
Dublin 4, D04 A4EO
Ireland

Administrator:
Société Générale Securities Services
SGSS (Ireland) Limited
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

Sub-Investment Manager: (for Sub-Fund)
(Tycho Arete Macro Fund)
Ocean Arete Limited
22/F No. 8 Queen's Road Central
Central
Hong Kong

Sub-Investment Manager: (for Sub-Fund)
(Tycho Capeview European Long Short Fund)
CapeView Capital LLP
Borough Yards
13 Dirty Lane
London, SE1 9PA
United Kingdom

Sub-Investment Manager: (for Sub-Fund)
(Tycho BH-DG Systematic Trading UCITS Fund)**
BH-DG Systematic Trading LLP***
55 Baker Street
London W1U 7EU
United Kingdom

Management Company:
Waystone Management Company (IE) Limited
4th Floor, 35 Shelbourne Road
Ballsbridge
Dublin 4, D04 A4EO
Ireland

* *Independent Director and Chairperson*
** *Renamed to Tycho DG Systematic Trading UCITS Fund, effective 6 March 2026*
*** *Renamed to DG Partners LLP effective on 6 March 2026*
**** *Trading name of Kepler Partners LLP*

General Information (continued)

Auditor:
KPMG
Chartered Accountants & Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Irish Legal Advisers:
A&L Goodbody*
25 North Wall Quay
IFSC
Dublin 1
Ireland

Secretary:
Waystone Centralised Services (IE) Limited**
4th Floor, 35 Shelbourne Road
Ballsbridge
Dublin 4, D04 A4E0
Ireland

** Change in address of A&L Goodbody to 25 North Wall Quay, Dublin 1, effective 1 July 2025*
*** On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.*

Information for Swiss Investors

The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, Quai de l'Ile 17, 1204 Geneva, Switzerland. The Prospectus (and any supplement thereto), the Instrument of Incorporation, KIIDs and annual and semi-annual financial statements and breakdown of purchase and sales during the period 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.

On 19 March 2026 a new Swiss representative agreement was signed by Tycho Capital. Effective 3 June 2026, Waystone Fund Services (Switzerland) SA was appointed as Swiss Representative of the ICAV.

"The Prospectus, the Instrument of Incorporation, the key investor information document, the annual reports and semi-annual reports as well as a list containing all purchases and sales which have been made during the financial period can be obtained free of charge at the Swiss Representative."

General Information (continued)

Background

Tycho ICAV (formerly named Kepler Liquid Strategies ICAV) (the "ICAV"), incorporated on 22 December 2015, is an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle ("ICAV") pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act 2015") on 22 December 2015 with registration number C148679. The ICAV is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The ICAV currently has eight Sub-Funds of which six are active ("Sub-Fund(s) or 'Fund(s)"):

- Tycho Arete Macro Fund (formerly named KLS Arete Macro Fund) which was authorised by the Central Bank of Ireland on 17 April 2018 and launched on 5 July 2018;
- Tycho Athos Event Driven Fund (formerly named KLS Athos Event Driven Fund) which was authorised by the Central Bank of Ireland on 8 March 2021 and launched on 15 April 2021;
- KLS Corinium Emerging Markets All Weather Fund which was authorised by the Central Bank of Ireland on 29 March 2017, launched on 18 April 2017 and terminated on 2 October 2024;
- KLS SGA US Large Cap Growth Fund which was authorised by the Central Bank of Ireland on 10 December 2021, launched on 6 January 2022 and terminated on 23 January 2025;
- Tycho Scopia Market Neutral Equity Fund (formerly named KLS Scopia Market Neutral Equity Fund) which was authorised by the Central Bank of Ireland on 15 June 2023 and launched on 3 August 2023. A shareholder circular was communicated to all remaining investors on 23 March 2026, notifying them of the termination. The compulsory redemption date was 23 April 2026, and the final NAV will be calculated on 28 April 2026;
- Tycho BH-DG Systematic Trading UCITS Fund (formerly named KLS BH-DG Systematic Trading UCITS Fund)* which was authorised by the Central Bank of Ireland on 21 November 2023 and launched on 14 December 2023;
- Tycho Talomon PE Alpha Fund (formerly named KLS Talomon PE Alpha Fund) which was authorised by the Central Bank of Ireland on 9 January 2025 and launched on 14 February 2025; and
- Tycho CapeView European Long Short Fund which was authorised by the Central Bank of Ireland on 10 November 2025 and launched on 14 January 2026.

** Renamed to Tycho DG Systematic Trading UCITS Fund, effective 6 March 2026.*

At the financial year end, there were:

- Nineteen classes of shares in issue for Tycho Arete Macro Fund; the Class F USD, Class F GBP, Class I USD, Class I EUR, Class I GBP, Class I CHF, Class I EUR, Class I GBP, Class R USD, Class R EUR, Class R CHF, Class SI USD, Class SI EUR, Class SI GBP, Class SI CHF, and Class SI SEK, Class SI GBP, Class SI EUR and Class SI USD;
- Eleven classes of shares in issue for Tycho Athos Event Driven Fund; the Class F USD, Class F EUR, Class F GBP, Class I EUR, Class I USD, Class I GBP Class SI GBP, Class SI EUR, Class SI USD, Class SIF EUR and Class SIF USD.
- Seven classes of shares in issue for Tycho Scopia Market Neutral Equity Fund, the Class F USD, Class F EUR, Class F GBP, Class I EUR, Class I USD, Class R USD and Class SI EUR.
- Seven classes of shares in issue for Tycho BH-DG Systematic Trading UCITS Fund, the Class F USD, Class F GBP, Class M USD, Class M GBP, Class F AUD, Class I USD and Class SI USD.
- Six classes of shares in issue for Tycho Talomon PE Alpha Fund the Class F USD, Class F EUR, Class F GBP, Class I USD, Class I EUR and Class M USD.

General Information (continued)

Background (continued)

Tycho Arete Macro Fund currently offers thirty share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment
F-USD*	USD	(Accumulating)	$50,000,000
F-EUR*	EUR	(Accumulating) Hedged	€50,000,000
F-GBP*	GBP	(Accumulating) Hedged	£50,000,000
F-CHF*	CHF	(Accumulating) Hedged	CHF50,000,000
F-SEK*	SEK	(Accumulating) Hedged	SEK500,000,000
I-USD	USD	(Accumulating)	$1,000,000
I-EUR	EUR	(Accumulating) Hedged	€1,000,000
I-GBP	GBP	(Accumulating) Hedged	£1,000,000
I-CHF	CHF	(Accumulating) Hedged	CHF1,000,000
I-SEK	SEK	(Accumulating) Hedged	SEK10,000,000
I-JPY	JPY	(Accumulating) Hedged	JPY110,000,000
I-USD	USD	(Distributing)	US$1,000,000
I-EUR	EUR	(Distributing) Hedged	€1,000,000
I-GBP	GBP	(Distributing) Hedged	£1,000,000
R-USD	USD	(Accumulating)	$10,000
R-EUR	EUR	(Accumulating) Hedged	€10,000
R-GBP	GBP	(Accumulating) Hedged	£10,000
R-CHF	CHF	(Accumulating) Hedged	CHF10,000
R-SEK	SEK	(Accumulating) Hedged	SEK100,000
R-JPY	JPY	(Accumulating) Hedged	JPY1,000,000
SI-USD	USD	(Accumulating)	$50,000,000**
SI-EUR	EUR	(Accumulating) Hedged	€50,000,000**
SI-GBP	GBP	(Accumulating) Hedged	£50,000,000**
SI-CHF	CHF	(Accumulating) Hedged	CHF50,000,000**
SI-SEK	SEK	(Accumulating) Hedged	SEK500,000,000**
SI-JPY	JPY	(Accumulating) Hedged	JPY5,000,000,000**
SI-USD	USD	(Distributing)	$50,000,000**
SI-EUR	EUR	(Distributing) Hedged	€50,000,000**
SI-GBP	GBP	(Distributing) Hedged	£50,000,000**
SJ-USD	USD	(Accumulating)	US$50,000,000**

It should be noted that the details for each Class set out in the tables above include the minimum initial subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager.

* The Directors shall close the F-USD, F-EUR, F-GBP, F-CHF and F-SEK Classes of Shares (the "F Classes") to further subscriptions on the date upon which the Fund has accepted aggregate subscriptions of $100,000,000 from Founder Investors. The $100,000,000 limit may be extended at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager.

** The Directors, the Investment Manager and the Sub-Investment Manager may waive the minimum initial subscription amounts completely for the SI and SJ Classes during the Initial Offer Period.

The Directors are given authorisation to affect the issue of any Class and to create new Share Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

General Information (continued)

Background (continued)

Tycho Athos Event Driven Fund currently offers eighteen share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment
F-USD*	USD	Accumulating	US$50,000,000
F-EUR*	EUR	(Accumulating) Hedged	€50,000,000
F-GBP*	GBP	(Accumulating) Hedged	£50,000,000
F-CHF*	CHF	(Accumulating) Hedged	CHF50,000,000
I-USD	USD	Accumulating	US$1,000,000
I-EUR	EUR	(Accumulating) Hedged	€1,000,000
I-GBP	GBP	(Accumulating) Hedged	£1,000,000
I-CHF	CHF	(Accumulating) Hedged	CHF1,000,000
R-USD	USD	Accumulating	US$10,000
R-EUR	EUR	(Accumulating) Hedged	€10,000
R-GBP	GBP	(Accumulating) Hedged	£10,000
R-CHF	CHF	(Accumulating) Hedged	CHF10,000
SI-USD	USD	Accumulating	US$50,000,000**
SI-EUR	EUR	(Accumulating) Hedged	€50,000,000**
SI-GBP	GBP	(Accumulating) Hedged	£50,000,000**
SI-CHF	CHF	(Accumulating) Hedged	CHF50,000,000**
SIF-USD	USD	Accumulating	US$50,000,000**
SIF-EUR	EUR	(Accumulating) Hedged	€50,000,000**

It should be noted that the details for each Class set out in the table above include the minimum initial subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager in accordance with the requirements of the Central Bank UCITS Regulations.

* The Directors shall close the F-USD, F-EUR, F-GBP and F-CHF Classes of Shares (the "F Classes") to further subscriptions on the date upon which the Fund has accepted aggregate subscriptions of $100,000,000 from Founder Investors in the F Classes. The $100,000,000 limit may be extended at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager.

** The Directors, the Investment Manager and the Sub-Investment Manager may waive the minimum initial subscription amounts completely for each Class of Shares during the Initial Offer Period, subject to equal treatment of investors in the same Class and fair treatment of investors in the Fund.

The Directors are given authorisation to affect the issue of any Class and to create new Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

General Information (continued)

Background (continued)

KLS SGA US Large Cap Growth Fund offered seventeen share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment
FM-GBP	GBP	Accumulating	£50,000,000*
F-USD	USD	Accumulating	US$50,000,000*
F-EUR	EUR	Accumulating	€50,000,000*
F-GBP	GBP	Accumulating	£50,000,000*
F-CHF	CHF	Accumulating	CHF50,000,000*
I-USD	USD	Accumulating	US$1,000,000
I-EUR	EUR	Accumulating	€1,000,000
I-GBP	GBP	Accumulating	£1,000,000
I-CHF	CHF	Accumulating	CHF1,000,000
R-USD	USD	Accumulating	US$100,000
R-EUR	EUR	Accumulating	€100,000
R-GBP	GBP	Accumulating	£100,000
R-CHF	CHF	Accumulating	CHF100,000
SI-USD	USD	Accumulating	US$50,000,000 *
SI-EUR	EUR	Accumulating	€50,000,000 *
SI-GBP	GBP	Accumulating	£50,000,000 *
SI-CHF	CHF	Accumulating	CHF50,000,000 *

It should be noted that the details for each Class set out in the table above include the minimum initial subscription amounts. These amounts could be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager in accordance with the requirements of the Central Bank UCITS Regulations.

Class I-USD, Class I-EUR, Class I-GBP, Class I-CHF, Class SI-USD, Class SI-EUR, Class SI-GBP and Class SI-CHF are available to: (i) financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them from receiving and/or keeping any commissions on management fees; (ii) financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined in MiFID II); (iii) financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and (iv) any other investors who do not receive any commissions on management fees.

Class FM–GBP, Class F–USD, Class F-EUR, Class F–GBP and Class F–CHF were only available to Founder Investors.

* The Directors, the Investment Manager and the Sub-Investment Manager could waive the minimum initial subscription amounts completely for each Class of Shares during the Initial Offer Period, subject to equal treatment of investors in the same Class and fair treatment of investors in the Fund.

The Directors were given authorisation to affect the issue of any Class and to create new Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

General Information (continued)

Background (continued)

Tycho Scopia Market Neutral Equity Fund currently offers twenty share classes (continued):

Class	Currency	Distribution Policy	Minimum Initial Investment
F-USD **	USD	Accumulating	US$50,000,000*
F-EUR **	EUR	Accumulating	€50,000,000*
F-GBP **	GBP	Accumulating	£50,000,000*
F-CHF **	CHF	Accumulating	CHF50,000,000*
F-SEK **	SEK	Accumulating	SEK 500,000,000*
I-USD	USD	Accumulating	US$1,000,000
I-EUR	EUR	Accumulating	€1,000,000
I-GBP	GBP	Accumulating	£1,000,000
I-CHF	CHF	Accumulating	CHF1,000,000
I-SEK	SEK	Accumulating	SEK10,000,000
R-USD	USD	Accumulating	US$100,000
R-EUR	EUR	Accumulating	€100,000
R-GBP	GBP	Accumulating	£100,000
R-CHF	CHF	Accumulating	CHF100,000
R-SEK	SEK	Accumulating	SEK1,000,000
SI-USD	USD	Accumulating	US$50,000,000 *
SI-EUR	EUR	Accumulating	€50,000,000 *
SI-GBP	GBP	Accumulating	£50,000,000 *
SI-CHF	CHF	Accumulating	CHF50,000,000 *
SI-SEK	SEK	Accumulating	SEK500,000,000*

It should be noted that the details for each Class set out in the table above include the minimum initial subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors, the Manager, the Investment Manager or the Sub-Investment Manager in accordance with the requirements of the Central Bank UCITS Regulations.

Class I-USD, Class I-EUR, Class I-GBP, Class I-CHF, Class I-SEK, Class SI-USD, Class SI-EUR, Class SI-GBP, Class SI-CHF and Class SI-SEK are available to: (i) financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them from receiving and/or keeping any commissions on management fees; (ii) financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined in MiFID II); (iii) financial intermediaries and distributors providing investment advisory services on a non independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and (iv) any other investors who do not receive any commissions on management fees.

Class F–USD, Class F-EUR, Class F–GBP, Class F–CHF and F-SEK (the F Classes) are only available to Founder Investors.

* The Directors, the Manager, the Investment Manager and the Sub-Investment Manager may waive the minimum initial subscription amounts completely for each Class of Shares during the Initial Offer Period (as defined below), subject to equal treatment of investors in the same Class and fair treatment of investors in the Fund.

** The Directors shall close the F Classes to further subscriptions on the date upon which the Fund has accepted aggregate subscriptions of $100,000,000 from Founder Investors in the F Classes. The $100,000,000 limit may be extended at the discretion of the Directors, or by the Manager or the Investment Manager, in each case with the consent of the Sub-Investment Manager.

The Directors are given authorisation to affect the issue of any Class and to create new Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

General Information (continued)

Background (continued)

Tycho BH-DG Systematic Trading UCITS Fund currently offers twenty-nine share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment
F-USD *	USD	Accumulating	US$50,000,000
F-EUR *	EUR	Accumulating	€50,000,000
F-GBP *	GBP	Accumulating	£50,000,000
F-CHF *	CHF	Accumulating	CHF50,000,000
F-AUD *	AUD	Accumulating	AUD 50,000,000
FM-EUR *	EUR	Accumulating	€50,000,000
SI-USD	USD	Accumulating	US$50,000,000 **
SI-EUR	EUR	Accumulating	€50,000,000 **
SI-GBP	GBP	Accumulating	£50,000,000 **
SI-CHF	CHF	Accumulating	CHF50,000,000 **
SI-AUD	AUD	Accumulating	AUD 50,000,000
SIF-USD	USD	Accumulating	US$50,000,000 **
SIF-EUR	EUR	Accumulating	€50,000,000 **
SIF-GBP	GBP	Accumulating	£50,000,000 **
SIF-CHF	CHF	Accumulating	CHF50,000,000 **
SIF-AUD	AUD	Accumulating	AUD 50,000,000
I-USD	USD	Accumulating	US$1,000,000
I-EUR	EUR	Accumulating	€1,000,000
I-GBP	GBP	Accumulating	£1,000,000
I-CHF	CHF	Accumulating	CHF1,000,000
I-AUD	AUD	Accumulating	AUD 50,000,000
R-USD	USD	Accumulating	US$100,000
R-EUR	EUR	Accumulating	€100,000
R-GBP	GBP	Accumulating	£100,000
R-CHF	CHF	Accumulating	CHF100,000
R-AUD	AUD	Accumulating	AUD 50,000,000
M-USD	USD	Accumulating	US$100,000
M-EUR	EUR	Accumulating	€100,000
M-GBP	GBP	Accumulating	£100,000

It should be noted that the details for each Class set out in the table above include the minimum initial subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors, the Manager, the Investment Manager or the Sub-Investment Manager, provided that any such reduction or waiver does not cause a Shareholder's holding to fall below the Minimum Holding Requirement and is carried out in accordance with the requirements of the Central Bank UCITS Regulations.

Class SI-USD, Class SI-EUR, Class SI-GBP, Class SI-CHF, Class SIF-USD, Class SIF-EUR, Class SIF-GBP, Class SIF-CHF, Class I-USD, Class I-EUR, Class I-GBP and Class I-CHF Shares are available to: (i) financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them from receiving and/or keeping any commissions on management fees; (ii) financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined in MiFID II); (iii) financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and (iv) any other investors who do not receive any commissions on management fees.

General Information (continued)

Background (continued)

Tycho BH-DG Systematic Trading UCITS Fund (continued):

Class M-USD, Class M-EUR and Class M-GBP Shares (the "M Classes") are available to: (i) the Investment Manager or any of its officers, members or employees, (ii) the Sub-Investment Manager or any of its officers, members or employees, (iii) any affiliates of the Investment Manager or Sub- Investment Manager or any of their respective officers, members or employees, (iv) any person connected with any such person described in (i) to (iii) (inclusive) (including, without limitation, a trustee of a trust established by or for such a person), (v) any company, partnership or other person or entity controlled by or which is the controller of any such person described in (i) to (iv) (inclusive), or (vi) any nominee of any of the foregoing. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for M Classes.

*The Directors shall close the Class F-USD, Class F-EUR, Class F-GBP and Class F-CHF Shares (the "F Classes") to further subscriptions on the date upon which the Fund has accepted aggregate subscriptions of $100,000,000 from Founder Investors. The $100,000,000 limit may be extended at the discretion of the Directors, the Manager, the Investment Manager or the Sub-Investment Manager.

** The Directors, the Manager, the Investment Manager or the Sub-Investment Manager may reduce the Minimum Initial Investment amounts for the Class SI-USD, Class SI-EUR, Class SI-GBP, Class SI-CHF Shares, Class SIF-USD, Class SIF-EUR, Class SIF-GBP and Class SIF-CHF during the Initial Offer Period (as defined below), subject to compliance with the Minimum Holding Requirement. The Directors are given authorisation to affect the issue of any Class and to create new Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

Tycho Talomon PE Alpha Fund currently offers twenty-four share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment
FM-USD	USD	Accumulating	US$50,000,000*
FM-EUR	EUR	Accumulating	€50,000,000*
FM-GBP	GBP	Accumulating	£50,000,000*
F-USD	USD	Accumulating	US$50,000,000*
F-EUR	EUR	Accumulating	€50,000,000*
F-GBP	GBP	Accumulating	£50,000,000*
SI-USD	USD	Accumulating	US$50,000,000*
SI-EUR	EUR	Accumulating	€50,000,000*
SI-GBP	GBP	Accumulating	£50,000,000*
SJ-USD	USD	Accumulating	US$1,000,000
SJ-EUR	EUR	Accumulating	€1,000,000
SJ-GBP	GBP	Accumulating	£1,000,000
I-USD	USD	Accumulating	US$1,000,000
I-EUR	EUR	Accumulating	€1,000,000
I-GBP	GBP	Accumulating	£1,000,000
IF-USD	USD	Accumulating	US$1,000,000
IF-EUR	EUR	Accumulating	€1,000,000
IF-GBP	GBP	Accumulating	£1,000,000
R-USD	USD	Accumulating	US$100,000
R-EUR	EUR	Accumulating	€100,000
R-GBP	GBP	Accumulating	£100,000
M-USD	USD	Accumulating	US$100,000
M-EUR	EUR	Accumulating	€100,000
M-GBP	GBP	Accumulating	£100,000

Background (continued)

Tycho Talomon PE Alpha Fund (continued):

Class SI-USD, Class SI-EUR, Class SI-GBP, Class I-USD, Class I-EUR, Class I-GBP, Class IF-USD, Class IF-EUR and Class IF-GBP are available to: (i) financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them from receiving and/or keeping any commissions on management fees; (ii) financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined in MiFID II); (iii) financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and (iv) any other investors who do not receive any commissions on management fees.

Class FM–USD, Class FM–EUR, Class FM–GBP, Class F–USD, Class F-EUR and Class F–GBP are only available to Founder Investors.

Class M-USD, Class M-EUR and Class M-GBP Shares (the "M Classes") are available to: (i) the Investment Manager or any of its officers, members or employees, (ii) the Sub-Investment Manager or any of its officers, members or employees, (iii) any affiliates of the Investment Manager or Sub-Investment Manager or any of their respective officers, members or employees, (iv) any person connected with any such person described in (i) to (iii) (inclusive) (including, without limitation, a trustee of a trust established by or for such a person), (v) any company, partnership or other person or entity controlled by or which is the controller of any such person described in (i) to (iv) (inclusive), or (vi) any nominee of any of the foregoing. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for M Classes.

* The Directors, the Manager, the Investment Manager and the Sub-Investment Manager may waive the minimum initial subscription amounts completely for each Class of Shares during the Initial Offer Period (as defined below), subject to equal treatment of investors in the same Class and fair treatment of investors in the Fund.

** The Directors are given authorisation to affect the issue of any Class and to create new Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

Tycho Arete Macro Fund Investment Objectives and Policies

Investment Objective
The investment objective of the Fund is to seek to achieve total returns through capital growth and/or income generation.

Investment Policies
The Sub-Investment Manager will pursue the investment objective of the Fund by investing primarily in a diversified portfolio of investments, which are listed and/or traded on Recognised Markets. Asset classes and instruments will be selected based on the appropriateness of each investment in expressing the macro-economic views of the Sub-Investment Manager, as well as the marginal risk of the investment in relation to the Fund's overall portfolio. The Fund will seek to benefit both from rapidly changing economic and monetary conditions globally and in Asia. The Fund will focus on investing in Asia including Japan but may also invest up to 30% of its Net Asset Value in Europe and the United States.

The Fund primarily adopts a "macro" or "top down" approach in selecting and structuring its investments across the asset classes listed below. Consistent with this approach, the Fund will typically be invested in multiple asset classes, in order to diversify the portfolio and reduce volatility. The Sub-Investment Manager constructs and maintains macro-analytical frameworks that incorporate the rapidly changing macro-economic conditions around the world, as well as the significant idiosyncrasies of certain large economies such as China and Japan. These frameworks use historical and regional comparisons, social science research and empirical due diligence in order to assist the Sub-Investment Manager in identifying the Fund's investments.

Tycho Arete Macro Fund Investment Objectives and Policies (continued)

Investment Policies (continued)
The Fund has flexibility to invest in a wide range of instruments namely, equities, bonds (which shall be Investment Grade and may be fixed and/or floating rate, of any maturity and may be issued by corporates and/or sovereigns), American depositary receipts, contract for difference, equity options, equity index futures, equity index options, options on equity index futures, interest rate futures, foreign exchange futures, foreign exchange swaps, interest rate swaps, foreign exchange forwards, bond futures, options on bond futures, eligible multiple commodity indices (which have been pre-cleared by the Central Bank) and the multi-asset options, swaps and forwards referred to in the FDI table below. FDI may be exchange-traded or over-the-counter.

In addition, as part of the overall risk management and liquidity management of the Fund, the Fund may invest up to 100% of its Net Asset Value in cash, money market instruments including treasury bills, bank deposits, certificates of deposit and commercial paper, along with fixed income and fixed income related securities issued by highly rated (Investment Grade or higher) corporate or sovereign issuers (for example US Treasuries) which are fixed rate, floating rate and variable rate for liquidity, collateral or for temporary defensive purposes. The Fund may invest up to 10% of net assets in other collective investment schemes including exchange traded funds and money market funds.

The Fund may maintain exposure to or hedge a currency based on the Sub-Investment Manager's outlook for a currency or the countries using that currency. Investing in non-US Dollar denominated securities inherently carries with it exposure to other currencies. The investment strategy of the Fund fundamentally incorporates a range of currency exposures and allows the Sub-Investment Manager to express an investment view with respect to those currency exposures through direct exposure to those currencies, hedging, not hedging or increasing the Fund's exposure to those currencies through FDI.

Tycho Athos Event Driven Fund

Investment Objective
The investment objective of the Fund is to generate consistent risk-adjusted returns which are uncorrelated with the returns of equity markets in which it invests.

Investment Policies
The Fund will seek to achieve its investment objective by investing in event-driven opportunities being transformative corporate change events (i.e. Catalyst Events as defined in "Investment Strategy") taking place in issuers globally with anticipated exposure balanced between opportunities in the Asia Pacific region and similar risk and reward situations globally.

The Sub-Investment Manager typically invests directly or indirectly through the Financial Derivative Instruments (FDI) specified in equities and the equity-related instruments, however the Sub-Investment Manager may in its discretion invest in the other instruments and asset classes.

The Fund has the flexibility to invest directly or indirectly in a wide range of instruments consisting of equities, preferred equities, cumulative preferred equities, equity rights (which may be passively acquired as a result of a corporate action or actively acquired from shareholders that have chosen not to take up their rights or to set up arbitrage positions in tradable rights to crystallise the spread between an equity right and the underlying equity, and the Fund's exposure to equity rights will not be significant and will not typically exceed 5% of net assets), corporate and sovereign bonds which are fixed and/or floating rate, and which may be Investment Grade and/or below Investment Grade, depository receipts and occasionally, limited exposure to convertible bonds (which may even occasionally embed derivatives such as warrants and/or leverage). Direct investments will be listed and/or traded on the markets and/or exchanges set out in Appendix I of the Prospectus, save for permitted investments of the Fund in unlisted securities.

The Fund also may invest in cash equivalents including commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills pending reinvestment or for use as collateral if this is considered consistent with the investment objective.

Athos Event Driven Fund Investment Objectives and Policies (continued)

Investment Policies (continued)
The Fund may invest up to 10% in collective investment schemes including exchange traded funds (ETFs), which are regulated as UCITS or alternative investment funds (AIFs) which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds". Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in Appendix I of the Prospectus.

The Fund may use the FDI for investment for hedging purposes. FDIs may be exchange-traded or dealt over-the-counter.

The Fund may take physical or synthetic long or synthetic short positions in the above securities and investments and may structure investments in an issuer that include both long and short positions at the same time.

The Sub-Investment Manager anticipates that the Fund will typically be invested in 40 – 60 event driven opportunities at any one time (with each such opportunity potentially comprising exposure to multiple securities and/or instruments as specified above), however the number of opportunities in which the Fund is invested may vary from time to time depending on the Sub- Investment Manager’s assessment of the opportunities available in the markets at any given time and the size of the Fund.

The Fund may invest in issuers of any market capitalization in developed and Emerging Markets which may be denominated in currencies other than the U.S. Dollar, Euro or GBP.

KLS SGA US Large Cap Growth Fund Investment Objectives and Policies

Investment Objective
The investment objective of the Fund was to achieve long-term capital appreciation.

Investment Policies
The Fund sought to achieve its investment objective by investing predominately in the equity securities of U.S. issuers. Separately, the Fund could also invest up to 20% of the net assets of the Fund in the equity securities of non-US issuers in any geographic location globally, with a focus on developing markets. The Fund invested primarily in common equity stocks. The Fund could also invest in preferred stocks and depositary receipts (American depositary receipts and global depositary receipts) and convertible preferred stock of any duration. Direct investments were listed and/or traded on the markets and/or exchanges set out in Appendix II of the Prospectus, save for permitted investments of the Fund in unlisted securities and cash. The Fund was actively managed without reference to a benchmark.

The Fund promoted environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) in respect of the transparency of the promotion of environmental or social characteristics in pre-contractual disclosures.

The Fund invested in companies of all market capitalisations, but generally invested in large capitalisation companies, being those companies with market capitalisations above $10 billion at the time of purchase.

The Fund could also invest in cash, cash equivalents including money market funds, commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills for temporary cash management purposes or pending investment or re-investment. The Fund could only invest up to 10% in collective investment schemes which are regulated as UCITS or alternative investment funds (AIFs) which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds".

The Fund's investments were listed and/or traded on the Recognised Markets set out in Appendix II to the Prospectus, save for permitted unlisted investments of the Fund including unlisted securities and cash.

The Fund could use Financial Derivative Instruments (FDI) as set out by the CBI for hedging purposes. FDIs could have been exchange-traded or dealt over-the-counter.

Tycho Scopia Market Neutral Equity Fund

Investment Objective
The investment objective of the Fund is to achieve long-term capital appreciation.

Investment Policies
The Fund is a market neutral equity long/short fund. The Fund will seek to achieve its investment objective by investing up to 100% of its assets directly and/or indirectly through Financial Derivative Instruments (FDI) primarily in publicly traded global equity securities. The Fund seeks to achieve attractive rates of return by investing primarily in equity securities of companies that are well positioned in their industries with superior products and technologies, while selling short those companies that have weaker competitive positions. While the Fund invests primarily in global equity securities, as part of the overall risk management and liquidity management of the Fund, the Fund's investments may also include longer short positions in U.S. or non-U.S. publicly traded or privately issued common stocks, preferred stocks (including fixed and floating rate distressed preferred stocks), stock warrants and rights, corporate bonds, municipal bonds, trade claims, convertible securities, options (purchased and sold), exchange-traded indexes, equity baskets, futures contracts, forward contracts, equity total return swaps (Total Return Swaps), exchange-traded partnership interests and other derivative instruments as further detailed in the FDI table below. The Fund may also invest in initial public offerings of those equity securities that are consistent with the Fund's strategies, provided that the Fund first complies with all of the rules and regulations pertaining to such investments, including the Consolidated Rulebook of the Financial Industry Regulatory Authority, Inc. (the FINRA Rules).

As outlined in the Prospectus, the Fund may purchase Total Return Swaps for investment and/or hedging purposes. The types of assets that may be subject to Total Return Swaps will be of a type which is consistent with the investment policy of the Fund. The maximum exposure of the Fund in respect of Total Return Swaps shall be 250% of the NAV. In normal market conditions the Sub-Investment Manager anticipates that the Fund's exposure to Total Return Swaps will range between 120% and 180% of the NAV. The Fund may use Total Return Swaps to obtain exposure to all Short Investments . The Fund may also use Total Return Swaps to obtain exposure to some or all of the Long Investments.Direct investments will be listed and/or traded on the markets and/or exchanges set out in Appendix II of the Prospectus, save for permitted investments of the Fund in unlisted securities and cash. The Fund is actively managed without reference to a benchmark.

Tycho BH-DG Systematic Trading UCITS Fund

Investment Objective
The investment objective of the Fund is to achieve absolute returns in the medium to long term.

Investment Policies
The Fund will seek to achieve its investment objective by employing a two-tiered investment approach that applies systematic trading strategies across a large number of liquid markets. This two-tiered structure will involve investment by the Fund in (i) a basis portfolio made up of certain financial derivative instruments (FDI) as outlined below (the Basis Portfolio), and (ii) a portfolio of transferable securities in the form of structured financial instruments (SFIs) that will enable the Fund to gain exposure to commodity futures and additional exposure to bond futures (the Note Portfolio and, together with the Basis Portfolio, the Portfolio).

The Fund is actively managed without reference to a benchmark.

The Sub-Investment Manager will employ systematic trading strategies which involve the application of statistical methods and quantitative risk management to detect and exploit predictable behaviour in financial prices of the Fund's investments to generate returns for the Fund. The principal strategy is based on capturing and exploiting trends within financial markets. This strategy is currently focused on a large number of liquid futures and foreign exchange markets with the objective of exploiting diversification whilst maintaining liquidity of the Portfolio. The Fund may also invest in swaps on eligible multiple diversified commodity indices in order to gain exposure to commodity futures such as metals, energies and agricultural.

The Fund will invest directly in FDI including but not limited to foreign exchange (FX) forward contracts and futures on equity indices, bonds, interest rates, swaps on eligible multiple diversified commodity indices and currencies.

Tycho BH-DG Systematic Trading UCITS Fund Investment Objectives and Policies (continued)

Investment Policies (continued)
The Fund will use FDI for investment and/or hedging purposes. The Fund also may invest in cash and cash equivalents including US treasury bills, commercial paper, money market funds and money market instruments, including certificates of deposit and commercial bills, for cash management purposes.

The Fund may invest up to 10% in collective investment schemes, including exchange traded funds (ETFs), which are regulated as UCITS or alternative investment funds (AIFs) and which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds". ETFs in which the Fund invests will be listed and/or traded on the markets and/or exchanges as set out in Appendix II of the Prospectus.

With the exception of permitted investments in unlisted securities, OTC FDI, cash and collective investment schemes, the Fund's investments will be listed on Recognised Markets, and may be selected without restrictions to geographical, industrial or sectoral exposure.

Note Portfolio
The Fund may invest in one or more SFIs in order to gain exposure to commodity futures such as metals, energies and agriculture and for gaining additional exposure to bond futures (if required). The Fund's aggregate exposure to SFIs shall not exceed 10% of the Net Asset Value of the Fund. The SFIs shall not embed leverage or derivatives.

The SFIs are a type of debt instrument that fall within the categorisation of 'transferable securities' as contemplated by the UCITS Regulations and shall be listed on one or more Recognised Markets. The SFIs will be "Delta One Notes" which will provide the Fund with synthetic exposure on a 1:1 basis to a portfolio of underlying commodity futures and bond futures traded by a Cayman vehicle (the Vehicle) which is managed by the Sub-Investment Manager. The SFIs will be issued by one or more special purpose vehicles (the Issuers and each an Issuer). Each Issuer will in turn purchase interests in the Vehicle, thereby providing the Fund with synthetic 1:1 exposure to the underling commodity futures and bond futures. Each Issuer will enter into a legally binding arrangement with an agent (the Dealer) pursuant to which the Dealer will sell and purchase the SFIs from the Fund at a price based on the most recent net asset value of the Vehicle.

The arrangement is subject to there being no Abnormal Market Conditions relating to the SFIs.

Tycho Talomon PE Alpha Fund

Investment Objective
The investment objective of the Fund is to achieve attractive risk-adjusted returns from its investments.

Investment Policies
The Fund seeks to achieve its objective by investing in a diversified portfolio of up to 40 best-in-class publicly listed companies part owned by private equity sponsors. The Fund may invest in equities and depositary receipts. Investee companies may be domiciled anywhere globally but will have significant operations within Europe and/or North America. The Fund does not have any industry or sector focus.

The Fund is actively managed without reference to any benchmark. The performance of the Fund will be measured against the MSCI World Mid Cap Index. The MSCI World Mid Cap Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed countries.

The Fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) in respect of the transparency of the promotion of environmental or social characteristics in pre-contractual disclosures.

Tycho Talomon PE Alpha Fund Investment Objectives and Policies (continued)

Investment Policies (continued)
The Fund may also invest in cash, cash equivalents including money market funds, commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills for temporary cash management purposes or pending investment or re-investment. The Fund may only invest up to 10% in collective investment schemes, and such collective investment schemes must be regulated as UCITS or alternative investment funds which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment funds".

The Fund's investments will be listed and/or traded on the Recognised Markets set out in Appendix II to the Prospectus, save for permitted unlisted investments of the Fund including unlisted securities and cash.

The Fund may use Financial Derivative Instruments (FDI) for hedging purposes. FDIs may be exchange-traded or dealt over-the-counter.

Investment Strategy
The Sub-Investment Manager will aim to select companies which it believes to offer attractive long-term risk-adjusted returns. The strategy will primarily be implemented through the equity securities specified above and is designed to provide investors with diversification by investing in up to 40 companies across sectors and geographies with a focus on companies with significant operations within Europe and/or North America.

The Sub-Investment Manager will carry out proprietary primary, secondary and contextual research and analytics to evaluate companies being considered for investment and monitor existing investments. The companies selected for investment by the Fund are tracked to ensure that their own strategies, financial results and growth outlooks continue to remain consistent with the Fund’s objectives and strategy. The Sub-Investment Manager consistently challenges its decisions on portfolio holdings of the Fund, and typically will rebalance the Fund’s portfolio on a monthly basis to optimise the long-term return profile of each investee company.

The Sub-Investment Manager will select the companies and their weightings using a combination of quantitative and qualitative considerations. The quantitative factors considered by the Sub-Investment Manager include, but are not limited to, the expected rate of returns as against the risks of the investment for each company, the long-term historical financial performance of the investee company, the investee company’s future earnings and cashflow expectations and the investee company’s valuation. The qualitative factors considered by the Sub-Investment Manager include, but are not limited to, an assessment of the Fund’s diversification (monitoring and managing aggregate exposures to individual private equity owners, industry sectors, geographical regions, currencies, market capitalisation, and other).

The Sub-Investment Manager’s core investment philosophy is based around the concept that companies which have received investment from private equity sponsors are typically higher quality businesses given the value created during the private equity sponsors’ investment period with the relevant company. This includes best practise implementation across governance, incentivisation, and talent acquisition, combined with the relentless execution of operational initiatives to drive value.

Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2025.

Statement of Directors' responsibilities
The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable laws and regulations.

The Irish Collective Asset-management Vehicles Act 2015 and 2021 (the "ICAV Act 2015") and the UCITS Regulations, requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business. As explained in note 2, the Directors do not believe that it is appropriate to prepare the financial statements for KLS SGA US Large Cap Growth Fund on a going concern basis.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 2021.

Risk management objectives and policies
The main risks arising from the ICAV's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency, share class currency risk, interest rate, credit risk and liquidity and settlement risks. The Management Company reviews and agrees policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial year to which these financial statements relate (See note 10 for details of the risks facing the ICAV).

Directors' statement on accounting records
The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Act 2015 with regard to keeping of accounting records include the use of appropriate systems and procedures and employment of the ICAV's administration company. The accounting records are retained at Société Générale Securities Services SGSS (Ireland) Limited.

Principal activities and review of the business
A detailed review of the ICAV's activities for the financial year is included in the Investment Manager's and Sub-Investment Managers' Report on pages 21-29.

Directors and secretary
The Directors of the ICAV are:

- Jim Cleary (Chairperson)
- Georg Reutter
- Una Bannon

The Secretary is Waystone Centralised Services (IE) Limited as referenced on page 3.

Directors' Report (continued)

Results
The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 44-47.

Directors' & secretary's interests in shares of the ICAV
Any Directors or secretary's interests in the share capital of the ICAV are outlined in note 13.

Distributions
The ICAV did not distribute any dividends during the year.

Statement on relevant audit information
Each of the persons who are Directors at the time the report is approved confirm the following:

1) so far as each Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware, and
2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Likely future developments
There are currently no future developments that are not in line with the objectives already stated.

Financial Statements
The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

The annual financial statements of the ICAV are required to be approved by the Board and filed with the Central Bank of Ireland.

Transactions with Connected Persons Disclosure
The Central Bank's UCITS Regulations require that any transaction carried out with the ICAV by a manager, depositary or an associated company ("connected person") are carried out as if conducted at arm's length and are in the best interests of the shareholders.

The Manager of the ICAV is satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with a connected person, and that transactions with a connected person during the year complied with this requirement.

Significant events during the financial year
Due to redemption activity at the end of the financial year 2024, the Investment Manager and Sub-Investment Manager, in agreement with the Manager and the Directors, agreed to terminate KLS SGA US Large Cap Growth Fund. A shareholder circular was communicated to all remaining investors on 23 December 2024, notifying them of the termination and the Fund terminated on 23 January 2025 with the final NAV calculated on 10 January 2025.

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

Tycho Talomon PE Alpha Fund was authorised by the Central Bank of Ireland on 9 January 2025 and launched on 14 February 2025.

Tycho BH-DG Systematic Trading UCITS Fund terminated Share Class F EUR on 17 July 2025.

The board changed the name of Kepler Liquid Strategies ICAV to Tycho ICAV and removed KLS from the Sub-Fund names, replaced with Tycho, which was approved by the Central Bank of Ireland on 26 August 2025. A new prospectus for the ICAV and supplements for the Sub-Funds were issued on 26 August 2025 confirming the name changes.

Tycho CapeView European Long Short Fund was authorised by the Central Bank of Ireland on 10 November 2025.

Significant events during the financial year (continued)
Tycho Arete Macro Fund launched Share Class R CHF on 8 October 2025.

There are no other significant events during the financial year which require disclosure in these financial statements.

Events since the financial year end

Tycho CapeView European Long Short Fund launched on 14 January 2026.

From 1 March 2026, Société Générale Securities Services SSGS (Ireland) Limited reduced its minimum fees by 50% on fund administration, transfer agency and depositary services for the duration of one year for Tycho DG Systematic Trading UCITS Fund.

On 19 March 2026 a new Swiss representative agreement was signed by Tycho Capital. Effective 3 June 2026, Waystone Fund Services (Switzerland) SA was appointed as Swiss Representative of the ICAV.

Following approval from the Central Bank of Ireland, the Sub-Fund formerly known as Tycho BH-DG Systematic Trading UCITS Fund has been renamed to Tycho DG Systematic Trading UCITS Fund, effective 6 March 2026. The investment manager of the Sub-Fund changed name from BH-DG Systematic Trading LLP to DG Partners LLP. A new supplement was issued on 6 March 2026.

Due to redemption activity during the year, the Investment Manager in agreement with the Manager and the Directors, have agreed it is in the best interests of remaining shareholders to terminate Tycho Scopia Market Neutral Equity Fund. A shareholder circular was communicated to all remaining investors on 23 March 2026, notifying them of the termination. The compulsory redemption date was 23 April 2026, and the final NAV will be calculated on 28 April 2026.

Tycho Zazove Convertible Arbitrage Fund was authorised by the Central Bank of Ireland on 7 April 2026.

There are no other events subsequent to the financial year end which require disclosure in these financial statements.

Independent Auditors
KPMG, Chartered Accountants have expressed their willingness to continue in office in accordance with Section 125(1) of the ICAV Act 2015.

Directors Emoluments
The Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the fee of each Director being paid a fee in any one year shall not exceed EUR 25,000 plus an additional amount of up to EUR 7,500 per Fund.

Una Bannon and Jim Cleary were entitled to EUR 15,000 and EUR 34,375 respectively during the year and Georg Reutter has waived his fees until further notice.

Remuneration
The Directors do not receive performance related remuneration, pension contributions or any other incentive related payment. The Directors' fees paid to both non-independent and independent non-executive Directors are agreed with the full Board of Directors. The Board of Directors believes that the level of remuneration to the independent and non-executive Directors reflects the time commitment and responsibilities of their roles. The detail of Director's remuneration is disclosed in Note 9 of the notes to the financial statements.

Audit Committee
The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

Directors' Report (continued)

Audit Committee (continued)
The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one independent Director and the ICAV complies with the provisions of the Irish Funds (IF) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Directors have delegated the day-to-day investment management and administration of the ICAV to the Investment Manager and to the Administrator, respectively.

The annual financial statements of the ICAV are required to be approved by the Directors and filed with the Central Bank of Ireland.

Corporate Governance
The Directors have applied the voluntary Irish Funds (IF) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies throughout the financial year. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures consistent with the Code.

Going concern
The Directors are satisfied that the ICAV and its active Sub-Funds have the ability to continue as a going concern for at least 12 months from the date of signing these financial statements. KLS SGA US Large Cap Growth Fund terminated their investment operations in January 2025 and Tycho Scopia Market Neutral Equity Fund will terminate at the end of April 2026 and are thus presented on a basis other than going concern.

On behalf of the Board

Jim Cleary
28 April 2026

Una Bannon
28 April 2026

Sub-Investment Managers' Report

Tycho Arete Macro Fund

The Tycho Arete Macro Fund returned 7.6% (F USD) for the year.

2025 unfolded as a year of unrelenting volatility in global markets—no shortage of hairpin turns, from tariff brinkmanship to AI breakthroughs. Amidst historical volatility we experienced our largest drawdown followed by a steadfast recovery that landed us firmly in positive territory at year-end. The last twelve months underscore the robust and repeatable process we have deployed since inception: a blend of rigorous research, sharp risk controls, and consistent focus on long-term asymmetries over short-term noise.

We entered 2025 with a bullish view on Chinese equities, a conviction built upon three interlocking pillars. First, we saw the early signs of a crucial domestic rebalancing: a decoupling of the broader economy from the beleaguered property sector. Policymakers, we argued, were prioritizing financial stability through targeted debt resolution and refusing the siren call of blanket stimulus. This painful but necessary pruning of the "old economy" was creating a leaner, more sustainable foundation for growth, even if it meant near-term GDP headwinds. Second, and more dynamically, we identified a powerful capital migration underway. Savings and investment were flowing away from low-return infrastructure and property and into high-return, private-sector innovation in artificial intelligence, electric vehicles, pharmaceutical, and advanced manufacturing. This was epitomized by breakthroughs DeepSeek's cost-effective AI model—not just a policy wish but tangible evidence of China climbing the value chain. This shift, we believed, would drive a fundamental improvement in aggregate corporate profitability, the true engine of equity returns. Third, we posited that external pressure from the West, particularly the United States, was nearing a peak. The economic costs of severe decoupling, we reasoned, would prove untenable for both sides, leading to a managed, if volatile, rivalry rather than an irreversible break.

While these hypotheses did play out over the course of the year, the path was anything but smooth—a series of risk events triggered outsized volatility that threatened to derail economic logic. The year began with a surprisingly conciliatory tone from the newly inaugurated Trump administration. But with April came the defining crucible of the year: in a rapid and unprecedented sequence of escalations, the perceived worst-case scenario in U.S.-China trade relations became a temporary reality. Tariff threats soared to levels that implied economic decoupling between the world's two largest economies. Markets gapped down violently, correlations broke down and realized volatility shattered risk models. Adhering to our risk disciplines, we reduced exposures during a time of heightened uncertainty. To add insult to injury, a swift policy reversal from Washington led to a classic market whipsaw. It was a sobering demonstration of how markets driven by the whims of policymakers could render even careful analysis momentarily inert.

This period highlighted the key challenge of the year—and likely the foreseeable future: balancing short-term volatility and uncertainty from a constant and often contradictory 24/7 stream of policy missives, tweets and feints against long-term fundamentals and economic shifts. Looking back, our discipline and process held firm in a time of uncertainty as we applied our analytical framework to dissect the chaos, separating the Foundation Layer of China's enduring economic transition from the Policy Layer of reversible political posturing and the Economic Layer of second-order effects. This structured thinking provided clarity amidst the noise, leading us towards the view that the April crisis was a policy shock rather than a fundamental negation of China's innovation trajectory or rebalancing. In short, we retained conviction that our core thesis remained intact.

This discipline laid the groundwork for recovery. As the immediate decoupling fears subsided post-April, and our foundational thesis began to reassert itself in the data— resilient exports, tangible progress in "anti-involution" policies curbing overcapacity, and concrete AI capex and monetization milestones—we scaled our positions to match our investment conviction. We focused on liquid, precise exposures: long Chinese equity indices with a deliberate barbell of long "new economy" sectors (small cap, AI, tech, pharma) against short "old economy" proxies, while maintaining macro-hedges such as short U.S. duration to express our parallel view of a structurally higher global cost of capital. The market's journey from May onward validated this approach as we were beneficiaries of the subsequent rally, a move very much driven by market recognition of capital reallocation and systemic deleveraging.

The result was a performance recovery both deliberate and decisive. By adhering to a rigorous investment process—one that combines deep fundamental research with stringent risk management—we were able to navigate our way back and then some from a historic drawdown. The volatility of 2025 demonstrated that in a world of unpredictable headlines and policy shocks, the sharpest edge lies not in predicting the next twist, but in maintaining the discipline to separate transient noise from fundamental structural change and having the tenacity to act accordingly.

Ocean Arete Limited
31 December 2025

Sub-Investment Managers' Report

Tycho Athos Event Driven Fund

The Tycho Athos Event Driven Fund returned 9.33% (F USD) for the year.

2025 was a successful year for the Fund, with performance spread across strategies over a year of consistent high-conviction exposure into a broad set of idiosyncratic themes that reflected significant work and discipline across the investment team. Broadly speaking, robust ECM deal-flow and spread activity across merger arbitrage opportunities, share class arbitrage dynamics in A/H, ADR and other dual listed company structures, as well as holding company discounts provided persistent areas of high conviction portfolio exposure, combining for a year of performance.

In December, performance was mainly driven by the spread compression in a core A/H spread, as well as in a non-fungible ADR spread, in both cases where we had materially increased exposure during recent widening. Material contributors to performance during 2025 included a Hong Kong listed company that paid out material cash dividends as well as holding company trades. In addition, several M&A spreads in Asia and globally saw milestones to completion, leading to consistent performance in that core book. Broad performance across strategies was partially offset by a company that faced strong industry headwinds after its IPO.

Spreads in Asian M&A as a percentage over the risk-free rate remained widely dispersed across Asian markets throughout the year, in line with the broadly differentiated historic risk outcomes in different geographies. As we likewise saw material market-driven volatility during the year (especially in April and October), we were able to both high-grade and increase risk exposure materially at points, adding significantly to static spread performance. Similarly, our merger arbitrage portfolio outside of Asia saw material additional returns over the course of 2025, reflecting both core opportunities in cross-border transactions (most significantly in the US Steel transaction), as well as the pronounced uptick in M&A activity in the US and globally during the second half of 2025. We expect global M&A to continue significant expansion over the near term around a broad range of strategic drivers, as well as the potential for changes in regulatory dynamics in the US after the midterm elections that should motivate large consolidating transactions in particular towards the earlier part of 2026. While the momentum in global M&A in itself is positive for our strategy as it allows for opportunistic incremental risk exposure that is uncorrelated with our core Asian risk arbitrage exposure where spreads reflect attractive levels, it also tends to have a benign effect on Asian spreads as US and European portfolios concentrate their exposure more towards their home markets. This, combined with our expectations for increased deal activity after an already active 2025 in Asia, is the main reason why we expect spreads to remain elevated and attractive into 2026 in our core strategy and why we therefore expect to outperform as a result.

Both of the offshore non-fungible spread opportunities in TSMC and our A/H portfolio remain at near historic wide levels, with the portfolio materially positioned for both a reversion to the mean and, importantly, a broader market sell-off. This positioning significantly offset mark to market losses in early April as our long exposure in the captured local markets reacted much less significantly to offshore market pressures, leading to significant book protection. We enter 2026 with a similar level of protection across these portfolios. In addition, the broad exposure to A/H spreads comes with significant benefits to our capital markets strategy given our natural exposure to A/H names engaged in primary share issuances, particularly in the H Share market. Similarly, in fungible share class arbitrage opportunities, the heightened equity market volatility at points led to outsized trading opportunities over the course of the year, as especially liquid Chinese ADRs traded with increased overnight differentiation between the US and Hong Kong-listed lines. Performance in the ECM strategy in 2025 was broadly dispersed across primarily secondary offerings across Japan, Hong Kong, onshore China, Korea and Australia, with more opportunistic trades in Southeast Asia and the United States. New CB issuances added meaningful performance during the year and continue to be an area of focus for the team. We expect these dynamics to continue in the near term and, having invested significantly in the team over the past two years, be more active in catalysing secondary trades directly with potential sellers over the year, which presented several outperformance opportunities during 2025.

Looking forward to 2026, the Fund is well positioned to benefit from the persistent deal activity particularly in Hong Kong and Japan, coupled with a continued and material uptick in overall transactional activity in the US and globally, combined with strong ECM deal-flow. We therefore remain highly constructive on the potential to maintain our 2025 level of performance into the new year.

Athos Capital Limited
31 December 2025

Sub-Investment Managers' Report

KLS SGA US Large Cap Growth Fund

Due to redemption activity at the end of the financial year 2024, the Investment Manager and Sub-Investment Manager, in agreement with the Manager and the Directors, agreed to terminate KLS SGA US Large Cap Growth Fund. All remaining shares were fully redeemed on 23 January 2025.

Sustainable Growth Advisers, LP
31 December 2025

Sub-Investment Managers' Report

Tycho Scopia Market Neutral Equity Fund

The Tycho Scopia Market Neutral Fund gained 2.2% (net of all fees and expenses) (F USD) for the year. Since its launch in August 2023, the Fund gained 12.0% (net of all fees and expenses).

On a delta-adjusted basis, the Fund's gross exposure ranged from 110% to 157% during the period, averaging 128%. Delta-adjusted net exposure ranged from -6% to 4% during the period, averaging -0.5%.

The Fund's biggest sector contributor for the year was Healthcare (+2.8%), while the largest sector detractor was Materials/Processing (-4.2%).

Due to investor redemptions, the Board decided it was in the best interest of remaining investors to wind down the Fund.

All remaining shares will be fully redeemed at the end of April 2026.

Scopia Capital Management LP
23 March 2026

Sub-Investment Managers' Report

Tycho BH-DG Systematic Trading UCITS Fund

The Tycho BH-DG Systematic Trading UCITS Fund returned +1.38% (Class F USD) for the year.

After a difficult start to the year, market conditions shifted in favour of trend-following strategies during the second half. The Strategy successfully captured powerful rallies in Equities and Metals amid easing financial conditions, robust AI-related investment and structural shifts in global capital allocation. While Fixed Income and Energy markets remained persistently challenging due to sideways price action, improved performance in FX and sustained gains in Equities and Metals drove a solid recovery, resulting in strong returns for the Strategy over the final two quarters.

The early 2025 market environment proved quite hostile for medium-term trend-following as the consensus view of post-election America-First US exceptionalism was soon challenged. The first quarter saw the rapid unwinding of the consensus US exceptionalism narrative as US macro data softened amid heightened policy uncertainty and the Trump administration front-loading less growth-friendly executive-order driven policies targeting trade, immigration and government efficiency. Widespread growth downgrades ensued, particularly for countries targeted by US tariffs, as well as the US, amid weakening consumer confidence, while rising inflation expectations tempered the prospect of Fed easing. In contrast, Europe benefitted from renewed fiscal momentum, as Russia-Ukraine conflict talks galvanised Europe around greater defence spending and the necessary fiscal easing that might entail, notably Germany's relaxation of its constitutional debt brake. China saw a meaningful improvement in sentiment following AI-related breakthroughs and increased fiscal support. Markets in Q1 were characterised by false breakouts, rapid reversals and rising cross-asset volatility, fuelling rotation away from US equities and the Dollar toward Europe and Asia. Despite retaining gains in Equities (+1.61%/NAV) and Metals (+1.32%/NAV), losses in Fixed Income (-2.02%/NAV) and FX (-3.94%/NAV) resulted in a disappointing quarter overall.

In Q2, the aggressive reciprocal tariffs announced by Trump on April 2nd "Liberation Day" delivered a profound, larger-than-expected shock to global markets, triggering initial risk-off moves as volatility spiked. Historical correlations broke down and the US Dollar and Treasuries lost their typical risk-off hedging characteristics. The early tariff shock triggered a sharp sell-off in global Equities Markets to the detriment of our Strategy's prevailing long exposure (-1.69%/NAV), as volatility spiked and spreads widened. Commodities also broadly sold off, adding losses for long positions in Metals (-0.95%/NAV). Although the tariff shock was partially reversed as policy softened and trade negotiations progressed, US growth concerns and rising fiscal risks remained a dominant theme. Market focus shifted toward the passage of the "Big Beautiful Bill," adding to a US budget deficit already at cyclical extremes, and triggering a rating downgrade from one of the main credit-rating agencies, part of a broader theme of sovereign debt sustainability across developed markets. While equity markets rebounded swiftly, range-bound reversals in Fixed Income proved particularly challenging for trend-following strategies (-3.00%/NAV). Energy exposure also struggled with several market reversals (-1.09%), particularly following the ceasefire agreement between Israel and Iran. FX emerged as the best-performing sector (+2.93%/NAV) as the US Dollar continued to weaken amid fading US exceptionalism and structural shifts in global hedging behaviour.

Market dynamics became materially more favourable for trend-following in the second half of the year. The third quarter marked a clear improvement in market conditions; global equity markets rallied to new highs amid favourable seasonality and supportive investor flows, bolstered by another strong performance from the US mega-cap tech sector and irrepressible demand for AI-related investment. US trade agreements with key trade partners such as the EU and Japan reduced policy uncertainty, while a deteriorating labour market reinforced the case for Fed easing, culminating in a widely anticipated September rate cut of 25bps. Despite ongoing pressure on sovereign debt markets, particularly in Europe, Japan and the UK, risk sentiment improved broadly. The Strategy benefitted from long exposure in Equities (+4.92%), particularly Japanese and commodity-centric indices in South Africa and Canada, and Metals (+2.16%). Fixed Income (-2.03%/NAV), FX (-1.27%/NAV) and Energy (-0.35%) remained challenging amid noisy, sideways, range-bound price action. Overall, Q3 returns were positive (+4.73% Class F USD), representing a meaningful recovery from the first half of the year.

Sub-Investment Managers' Report

Tycho BH-DG Systematic Trading UCITS Fund (continued)

The fourth quarter built on Q3's momentum, supported by moderating inflation, resilient growth and continued AI-driven investment, despite elevated geopolitical risk and fiscal uncertainty. Precious Metals once again drove strong performance (+3.63%/NAV), benefitting from currency debasement risks across DM and structural diversification of reserves away from US-Assets and constrained physical supply. Equities delivered further gains (+3.32%) as global markets reached new highs. FX performance improved (+2.19%), particularly through short Yen positioning in a supportive carry environment. Fixed Income (-1.29%/NAV) and Energy (-0.65%/NAV) markets remained challenging, characterised by sharp reversals and persistent, choppy range-bound price action, while Agricultural positions detracted amid volatility in Soy markets. Nevertheless, a solid Q4 (+5.87% Class F USD) capped a strong second half, leaving full year returns positive.

Elevated fiscal risks, geopolitical uncertainty, and technological competition continue to shape the macro landscape, but with trends re-established and diversification opportunities broadening beyond US-centric assets, the Strategy ended the year on a stronger footing.

BH-DG Systematic Trading LLP
31 December 2025

Sub-Investment Managers' Report

Tycho Talomon PE Alpha Fund

Performance Summary – 2025:
2025 was a strong year for the Tycho Talomon PE Alpha Fund, with the strategy delivering a net return of +19.82%, outperforming both the MSCI World Mid Cap Index (+16.3%) and the Russell 2000 Index (+11.7%). Performance was achieved across a volatile market environment, characterised by pronounced style and size rotations, and was underpinned by consistent alpha generation alongside favourable factor exposure over the course of the year.

Since inception in November 2022, the strategy has generated an +84.0% net return, ahead of the MSCI World Mid Cap Index (+55.1%) and the Russell 2000 (+34.8%). In parallel, a back-tested portfolio applying the same investment framework from 2012 onwards has delivered a 20.6% annualised net return, equating to 11.5% annualised alpha versus the MSCI World Mid Cap Index, providing further evidence of the durability of the approach across market cycles.

Market Environment and Factor Dynamics
Market conditions in 2025 were marked by elevated volatility, particularly during the first quarter, followed by a sharp rebound in smaller-capitalisation equities through the middle of the year and a more measured environment into year-end. Factor performance played a meaningful role in shaping quarterly outcomes, with size exposure proving both a headwind and a tailwind at different points in the year.

The portfolio's average market capitalisation at quarter-ends remained structurally below that of the MSCI World Mid Cap Index (approximately $3.5bn versus $14.7bn), reflecting the opportunity set created by private-equity ownership in smaller, under-researched public companies. While this led to short-term volatility during periods of market stress, it also drove a significant portion of the subsequent recovery and outperformance as risk appetite returned.

Q1 2025: Volatility and Factor Headwinds
The Fund declined 11.18% net in Q1 2025, compared to -1% for the MSCI World Midcap index and -9.5% for the Russell 2000 Index. The negative performance was primarily driven by adverse factor exposure, with beta and factor effects detracting (7.7%), partially offset by a positive alpha contribution of +3.5%.

The largest headwind came from the low-size factor, which detracted (12.2%) during a period of heightened market uncertainty, when smaller-capitalisation stocks were disproportionately impacted. Other monitored factors – including quality, growth, momentum, volatility, value and dividend yield – were broadly neutral over the quarter.

Importantly, underlying fundamentals across the portfolio remained robust. At the end of Q1, portfolio companies reported average LTM organic revenue growth of 7.5% and organic EBITDA growth of 13.2%, reinforcing confidence in the resilience of the underlying businesses despite market volatility. Given private equity's preference for structurally growing, less cyclical sectors, the portfolio was expected to be comparatively insulated from broader macroeconomic slowdowns.

Q2–Q3 2025: Recovery and Strong Alpha Generation
Performance rebounded strongly through the middle of the year. In Q2, the Fund returned +12.95% net, outperforming both the MSCI World Mid Cap Index (+10.6%) and the Russell 2000 (+8.1%). This was followed by a particularly strong Q3, with a +16.19% net return, driven by both favourable factor exposure and a meaningful increase in alpha.

Across Q2 and Q3 combined, gross returns were supported by a powerful reversal in the low size factor, which contributed +8.3% in Q2 and +6.4% in Q3, reflecting renewed investor appetite for smaller-capitalisation companies. Alpha contributions strengthened notably in Q3, reaching +7.0%, as several company-specific catalysts and successful execution at the portfolio level came through.

During this period, the portfolio also saw active positioning, with selective new investments added and underperforming or fully-valued positions existed, maintaining discipline around valuation and fundamental momentum.

Q4 2025: Consolidation into Year-End
In Q4, the Fund delivered a +2.79% net return, modestly ahead of both the MSCI World Mid Cap Index (+1.5%) and the Russell 2000 (+1.9%). Returns were driven primarily by positive beta and factor exposure, particularly momentum, while alpha was modestly negative as several positions consolidated following strong earlier-year performance.

Portfolio activity increased during the quarter, with three new investments initiated and three exits completed, reflecting a continued focus on refreshing the opportunity set while managing position-specific risks into year-end.

Attribution and Portfolio Observations
Across the year, performance was broad-based across private-equity sponsors and sectors, with notable positive contributions from sponsors such as NEA, KKR and Hellman & Friedman, primarily through PIPE and IPO-related investments in healthcare, fintech and business services. Detractors were generally position-specific and linked to short-term post-IPO or consumer-related weakness rather than fundamental deterioration.

Crucially, alpha was positive over the full year, with Q1 losses attributable primarily to temporary factor effects rather than stock selection. The recovery in subsequent quarters demonstrated the benefit of maintaining exposure to high-quality, PE-backed businesses through periods of volatility.

Overview
2025 reinforced the core investment thesis of the Talomon PE Alpha strategy: that private-equity ownership creates a differentiated and repeatable source of alpha in public markets, particularly when combined with disciplined fundamental underwriting and active portfolio management. While factor dynamics introduced short-term volatility, especially early in the year, the strategy's structural exposures and company-level fundamentals ultimately drove meaningful outperformance.

With a proven live track record, supportive long-term back-tested results, and continued access to a high-quality pipeline of PE-backed public opportunities, the strategy enters 2026 well positioned to continue compounding returns across market cycles.

Talomon Capital Limited
31 December 2025

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TYCHO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Depositary's Report to the Shareholders of Tycho ICAV

We have enquired into the conduct of Tycho ICAV (the "ICAV") for the financial year ended 31 December 2025 in our capacity as Depositary of the ICAV.

In our opinion the ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Banks UCITS Regulations 7 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depositary's Responsibilities

The Depositary is required to:

- Take responsibility for safe-keeping the assets of the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations');
- Ensure that the ICAV has been managed, in all material respects, in that period, in accordance with its constitutional documentation and the UCITS Regulations;
- Prepare a report for inclusion in the annual report on the conduct of the ICAV in accordance with its constitutional documentation and the UCITS Regulations;
- If the ICAV has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depositary must state why this is the case and outline the steps which it has taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts its reviews on a test basis to ensure that it adheres to the duties outlined in UCITS Regulations 7 and to ensure that the ICAV is managed, in all material respects, in accordance with its constitutional documentation and the UCITS Regulations.

On behalf of the Depositary

DocuSigned by:
Colin Wardlaw
3C8440F823E246C...

Société Générale S.A. (Dublin Branch)
28 April 2026

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
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Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TYCHO ICAV ENCOMPASSING TYCHO ARETE MACRO FUND, TYCHO ATHOS EVENT DRIVEN FUND, TYCHO DG SYSTEMATIC TRADING UCITS FUND AND TYCHO TALOMON PE ALPHA FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tycho Arete Macro Fund (formerly known as KLS Arete Macro Fund), Tycho Athos Event Driven Fund (formerly known as KLS Athos Event Driven Fund), Tycho DG Systematic Trading UCITS Fund (formerly known as KLS BH-DG Systematic Trading UCITS Fund) and Tycho Talomon PE Alpha Fund (collectively "the Sub-Funds") of Tycho ICAV (formerly known as Kepler Liquid Strategies ICAV) for the year ended December 31, 2025 set out on pages 40 to 186, which comprise the statement of financial position, the statement of comprehensive income, the statement of changes in net assets attributable to holders of redeemable participating shares, the statement of cash flows, the schedule of investments and related notes, including the summary of material accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at December 31, 2025 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TYCHO ICAV ENCOMPASSING TYCHO ARETE MACRO FUND, TYCHO ATHOS EVENT DRIVEN FUND, TYCHO DG SYSTEMATIC TRADING UCITS FUND AND TYCHO TALOMON PE ALPHA FUND (continued)

Conclusions relating to going concern (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Tycho Arete Macro Fund, Tycho Athos Event Driven Fund, Tycho DG Systematic Trading UCITS Fund and Tycho Talomon PE Alpha Fund of Tycho ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the table of contents, general information, directors' report, sub-investment manager's report, depositary's report, statement of the depositary's responsibilities, schedule of significant portfolio movements (unaudited), supplementary information (unaudited), information for investors in Switzerland (unaudited) and supplementary information SFDR (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 17, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TYCHO ICAV ENCOMPASSING TYCHO ARETE MACRO FUND, TYCHO ATHOS EVENT DRIVEN FUND, TYCHO DG SYSTEMATIC TRADING UCITS FUND AND TYCHO TALOMON PE ALPHA FUND (continued)

Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAVs shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

April 28, 2026

Jorge Fernandez Revilla
for and on behalf of
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Chartered Accountants, Statutory Audit Firm
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TYCHO ICAV ENCOMPASSING KLS SGA US LARGE CAP GROWTH FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of KLS SGA US Large Cap Growth Fund ("the Sub-fund) of Tycho ICAV (formerly known as Kepler Liquid Strategies ICAV) for the year ended December 31, 2025 set out on pages 40 to 186, which comprise the statement of financial position, the statement of comprehensive income, the statement of changes in net assets attributable to holders of redeemable participating shares, the statement of cash flows, the schedule of investments and related notes, including the summary of material accounting policies set out in note 3. These financial statements have not been prepared on the going concern basis for the reason set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at December 31, 2025 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TYCHO ICAV ENCOMPASSING KLS SGA US LARGE CAP GROWTH FUND (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the table of contents, general information, directors' report, sub-investment manager's report, depositary's report, statement of the depositary's responsibilities, schedule of significant portfolio movements (unaudited), supplementary information (unaudited), information for investors in Switzerland (unaudited) and supplementary information SFDR (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 17, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TYCHO ICAV ENCOMPASSING KLS SGA US LARGE CAP GROWTH FUND (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAVs shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

April 28, 2026

Jorge Fernandez Revilla

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

KPMG

Audit
1 Harbourmaster Place
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Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TYCHO ICAV ENCOMPASSING TYCHO SCOPIA MARKET NEUTRAL EQUITY FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tycho Scopia Market Neutral Equity Fund ("the Sub-Fund") of Tycho ICAV (formerly known as Kepler Liquid Strategies ICAV) for the year ended December 31, 2025 set out on pages 40 to 186, which comprise the statement of financial position, the statement of comprehensive income, the statement of changes in net assets attributable to holders of redeemable participating shares, the statement of cash flows, the schedule of investments and related notes, including the summary of material accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at December 31, 2025 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TYCHO ICAV ENCOMPASSING TYCHO SCOPIA MARKET NEUTRAL EQUITY FUND (continued)

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which describes that the financial statements of Tycho Scopia Market Neutral Equity Fund have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the table of contents, general information, directors' report, sub-investment manager's report, depositary's report, statement of the depositary's responsibilities, schedule of significant portfolio movements (unaudited), supplementary information (unaudited), information for investors in Switzerland (unaudited) and supplementary information SFDR (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 17, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TYCHO ICAV ENCOMPASSING TYCHO SCOPIA MARKET NEUTRAL EQUITY (continued)

Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAVs shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

April 28, 2026

Jorge Fernandez Revilla

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Statement of Financial Position

	Notes	Tycho Arete Macro Fund* As at 31-Dec-2025 USD	Tycho Athos Event Driven Fund** As at 31-Dec-2025 USD	Tycho Talomon PE Alpha Fund*** As at 31-Dec-2025 USD
Current assets				
Cash and cash equivalents	6	192,870,205	35,057,120	578,398
Balances due from broker	6	304,971,519	39,396,860	300,000
Financial assets at fair value through profit or loss				
- Equities	11	-	2,317,036	27,760,402
- Bonds	11	-	35,666,781	-
- Warrants	11	968,031	133,218	-
- Money market	11	295,459,484	-	-
- CFDs	11	18,603,632	1,532,388	-
- Interest Rate Swaps	11	7,200,719	-	-
- Options	11	9,364,428	54,236	-
- Futures	11	2,840,195	20,044	-
- Forward currency contracts	11	2,908,585	415,857	11,690
Receivable for investments sold		-	742,508	-
Dividends receivable		83,800	43,186	-
Coupons receivable		340,262	24,613	-
Subscriptions receivable	3	161,749	140,000	-
Total assets		**835,772,609**	**115,543,846**	**28,650,490**
Current liabilities				
Bank overdraft	6	(18,495,817)	(27,976,691)	-
Balances due to broker	6	(24,343,330)	(7,828,040)	-
Financial liabilities at fair value through profit or loss				
- Warrants	11	(1,591,986)	(46,870)	-
- Options	11	(1,516,866)	(178,651)	-
- Futures	11	(3,972,901)	(19,356)	-
- Forward currency contracts	11	(258,182)	(280,625)	(43,121)
- CFDs	11	(19,901)	(1,616,227)	-
- Interest Rate Swaps	11	(6,465,457)	-	-
Payable for investments purchased		-	(743,466)	(82,047)
Coupons payable		(1,000,560)	(95,933)	-
Redemptions payable	3	(941,097)	(9,311)	-
Accrued expenses	5	(13,071,632)	(810,400)	(230,189)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(71,677,729)**	**(39,605,570)**	**(355,357)**
Net assets attributable to holders of redeemable participating shares		**764,094,880**	**75,938,276**	**28,295,133**

*Tycho Arete Macro Fund (formerly named KLS Arete Macro Fund)
**Tycho Athos Event Driven Fund (formerly named KLS Athos Event Driven Fund)
***Tycho Talomon PE Alpha Fund (formerly named KLS Talomon PE Alpha Fund) launched on 14 February 2025

The accompanying notes and schedule of investments form an integral part of these financial statements

Statement of Financial Position (continued)

	Notes	KLS SGA US Large Cap Growth Fund* As at 31-Dec-2025 USD	Tycho Scopia Market Neutral Equity Fund** As at 31-Dec-2025 USD	Tycho BH-DG Systematic Trading UCITS Fund*** As at 31-Dec-2025 USD
Current assets				
Cash and cash equivalents	6	-	3,664,207	5,822,843
Balances due from broker	6	-	7,390,780	1,046,499
Financial assets at fair value through profit or loss				
- Investment funds	11	-	-	1,316,528
- Money market	11	-	34,746,806	10,206,803
- CFDs	11	-	1,314,266	-
- Futures	11	-	-	154,205
- Forward currency contracts	11	-	43,854	357,669
Dividends receivable	3	-	2,811	-
Total assets		**-**	**47,162,724**	**18,904,547**
Current liabilities				
Bank overdraft	6	-	-	(2,460,634)
Balances due to broker	6	-	(346,794)	-
Financial liabilities at fair value through profit or loss				
- CFDs	11	-	(866,812)	-
- Futures	11	-	-	(44,757)
- Forward currency contracts	11	-	(37,391)	(188,299)
Coupons payable		-	(1,908)	-
Redemptions payable	3	-	(2,000,000)	-
Accrued expenses	5	-	(127,384)	(60,875)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**-**	**(3,380,289)**	**(2,754,565)**
Net assets attributable to holders of redeemable participating shares		**-**	**43,782,435**	**16,149,982**

*KLS SGA US Large Cap Growth Fund terminated on 23 January 2025
**Tycho Scopia Market Neutral Equity Fund (formerly named KLS Scopia Market Neutral Equity Fund) to terminate on 28 April 2026
***Tycho BH-DG Systematic Trading UCITS Fund (formerly named KLS BH-DG Systematic Trading UCITS Fund)

The financial statements were approved by the Board of Directors of the ICAV on 27 April 2026 and signed on its behalf by:

Jim Cleary
28 April 2026

Una Bannon
28 April 2026

The accompanying notes and schedule of investments form an integral part of these financial statements

Statement of Financial Position (continued)

	Notes	Tycho Arete Macro Fund * As at 31-Dec-2024 USD	Tycho Athos Event Driven Fund** As at 31-Dec-2024 USD
Current assets			
Cash and cash equivalents	6	269,512,495	37,229,675
Balances due from broker	6	182,755,391	7,885,807
Financial assets at fair value through profit or loss			
- CFDs	11	6,442	1,588,577
- Bonds	11	-	31,694,913
- Investment funds	11	48,000,000	-
- Warrants	11	-	270,991
- Money market	11	154,231,104	298,448
- Interest Rate Swaps	11	3,604,828	-
- Options	11	42,732,881	198,087
- Futures	11	4,126,566	30,229
- Forward currency contracts	11	8,891,491	254,880
Receivable for investments sold		-	431,382
Coupons receivable		463,052	19,293
Subscriptions receivable	3	1,248,894	12,395
Dividends receivable		-	328,995
Total assets		**715,573,144**	**80,243,672**
Current liabilities			
Bank overdraft	6	(19,340,635)	(17,574,226)
Balances due to broker	6	(5,021,924)	(3,024,837)
Financial liabilities at fair value through profit or loss			
- Options	11	(5,708,404)	(46,235)
- Futures	11	(11,382,156)	(464)
- Forward currency contracts	11	(13,904,332)	(672,777)
- CFDs	11	(325,256)	(1,657,481)
- Warrants	11	-	(23,247)
- Interest Rate Swaps	11	(2,038,281)	-
Payable for investments purchased		-	(476,318)
Coupons payable		-	(42,186)
Dividends Payable	3	-	(53,910)
Redemptions payable	3	(134,375)	(16,083)
Accrued expenses	5	(25,184,601)	(314,228)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(83,039,964)**	**(23,901,992)**
Net assets attributable to holders of redeemable participating shares		**632,533,180**	**56,341,680**

*Tycho Arete Macro Fund (formerly named KLS Arete Macro Fund)
**Tycho Athos Event Driven Fund (formerly named KLS Athos Event Driven Fund)

The accompanying notes and schedule of investments form an integral part of these financial statements

Statement of Financial Position (continued)

	Notes	KLS SGA US Large Cap Growth Fund* As at 31-Dec-2024 USD	Tycho Scopia Market Neutral Equity Fund** As at 31-Dec-2024 USD	Tycho BH-DG Systematic Trading UCITS Fund*** As at 31-Dec-2024 USD
Current assets				
Cash and cash equivalents	6	1,157,024	13,906,736	5,943,155
Balances due from broker	6	-	5,957,830	3,559,595
Financial assets at fair value through profit or loss				
- Equities	11	72,397,890	-	-
- Investment funds	11	-	-	1,935,843
- Money market	11	-	37,637,039	16,091,965
- CFDs	11	-	2,057,237	-
- Futures	11	-	-	189,099
- Forward currency contracts	11	-	-	924,611
Dividends receivable	3	12,793	10,236	-
Total assets		**73,567,707**	**59,569,078**	**28,644,268**
Current liabilities				
Bank overdraft	6	-	-	(1,830,896)
Balances due to broker	6	-	(720,642)	-
Financial liabilities at fair value through profit or loss				
- CFDs	11	-	(1,263,890)	-
- Futures	11	-	-	(315,275)
- Forward currency contracts	11	-	(607,009)	(571,584)
Payable for investments purchased		(807)	-	-
Coupons payable		-	(16,339)	(12,785)
Redemptions payable	3	(18,374,680)	(258,853)	-
Dividends Payable	3	-	(14,945)	-
Accrued expenses	5	(126,705)	(610,074)	(56,181)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(18,502,192)**	**(3,491,752)**	**(2,786,721)**
Net assets attributable to holders of redeemable participating shares		**55,065,515**	**56,077,326**	**25,857,547**

*KLS SGA US Large Cap Growth Fund terminated on 23 January 2025
**Tycho Scopia Market Neutral Equity Fund (formerly named KLS Scopia Market Neutral Equity Fund)
***Tycho BH-DG Systematic Trading UCITS Fund (formerly named KLS BH-DG Systematic Trading UCITS Fund)

The accompanying notes and schedule of investments form an integral part of these financial statements

TYCHO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Statement of Comprehensive Income

	Notes	Tycho Arete Macro Fund * Year ended 31-Dec-2025 USD	Tycho Athos Event Driven Fund** Year ended 31-Dec-2025 USD	Tycho Talomon PE Alpha Fund*** Period ended 31-Dec-2025 USD
Income				
Dividend income	3	8,629,861	2,726,159	187,697
Interest income	3	16,755,470	1,717,771	-
Net gain on financial instruments at fair value through profit or loss	4	107,846,761	8,571,856	6,042,145
Total investment gain		**133,232,092**	**13,015,786**	**6,229,842**
Expenses				
Investment management fees	9(a)	(8,008,941)	(755,870)	(99,626)
Management Company Fees	9(b)	(133,071)	(12,276)	(4,675)
Performance fees	9(a)	(12,787,029)	(661,564)	(182,348)
Depositary and trustee fees	9(c)	(128,464)	(15,939)	(30,912)
Administration and transfer agent fees	9(d)	(291,648)	(69,627)	(8,922)
Directors' fees	9(f)	(10,607)	(10,607)	(7,785)
Audit fees	9(e)	(31,827)	(15,914)	(13,261)
Transactions fees		(2,653,646)	(10,340)	(49,250)
Consultancy fees		(8,820)	(4,180)	(3,913)
Fund registration fees		(47,491)	(13,301)	(8,107)
Risk management fees		(213,343)	(19,558)	(1,983)
Establishment fees		-	-	(24,296)
Tax reporting fees		(11,098)	(13,359)	(9,740)
MiFID II fees		(30,426)	(14,150)	(13,223)
Other fees		(2,014,884)	(122,193)	(44,010)
Total expenses		**(26,371,295)**	**(1,738,878)**	**(502,051)**
Operating gain		**106,860,797**	**11,276,908**	**5,727,791**
Withholding tax		(3,376)	(774)	(37,158)
Interest expense	3	(1,788,561)	(1,104,964)	(2,106)
Increase in net assets attributable to holders of redeemable participating shares from operations		**105,068,860**	**10,171,170**	**5,688,527**

*Tycho Arete Macro Fund (formerly named KLS Arete Macro Fund)
**Tycho Athos Event Driven Fund (formerly named KLS Athos Event Driven Fund)
***Tycho Talomon PE Alpha Fund (formerly named KLS Talomon PE Alpha Fund) launched on 14 February 2025

All gains and losses arose solely from continuing operations, with the exception of those related to the KLS SGA US Large Cap Growth Fund, which is classified as a non-going-concern.

The accompanying notes and schedule of investments form an integral part of these financial statements

Statement of Comprehensive Income (continued)

	Notes	KLS SGA US Large Cap Growth Fund* Period ended 31-Dec-2025 USD	Tycho Scopia Market Neutral Equity Fund** Year ended 31-Dec-2025 USD	Tycho BH-DG Systematic Trading UCITS Fund*** Year ended 31-Dec-2025 USD
Income				
Dividend income	3	4,507	-	-
Interest income	3	4,082	794,033	220,704
Net gain on financial instruments at fair value through profit or loss	4	292,627	5,316,916	791,160
Total investment gain		**301,216**	**6,110,949**	**1,011,864**
Expenses				
Investment management fees	9(a)	(3,183)	(572,602)	(157,471)
Management Company Fees	9(b)	(184)	(10,035)	(4,916)
Depositary and trustee fees	9(c)	(181)	(120,091)	(10,564)
Administration and transfer agent fees	9(d)	(454)	(55,334)	(26,254)
Directors' fees	9(f)	-	(10,607)	(8,718)
Audit fees	9(e)	(6,000)	(13,261)	(13,261)
Transactions fees		(8,088)	(33)	(93,774)
Consultancy fees		-	(4,218)	(3,845)
Fund registration fees		-	(13,758)	(11,045)
Risk management fees		(101)	(18,159)	(5,735)
Tax reporting fees		-	(9,967)	(12,231)
MiFID II fees		-	(17,636)	(13,186)
Other fees		6,000	(97,337)	(103,193)
Establishment fees		13,094	-	-
Total expenses		**903**	**(943,038)**	**(464,193)**
Operating gain		**302,119**	**5,167,911**	**547,671**
Withholding tax		(1,352)	-	-
Interest expense	3	(7)	(9,935)	(111,767)
Increase in net assets attributable to holders of redeemable participating shares from operations		**300,760**	**5,157,976**	**435,904**

*KLS SGA US Large Cap Growth Fund terminated on 23 January 2025
**Tycho Scopia Market Neutral Equity Fund (formerly named KLS Scopia Market Neutral Equity Fund) to terminate on 28 April 2026
*** Tycho BH-DG Systematic Trading UCITS Fund (formerly named KLS BH-DG Systematic Trading UCITS Fund)

All gains and losses arose solely from continuing operations, with the exception of those related to the KLS SGA US Large Cap Growth Fund, which is classified as a non-going-concern.

The accompanying notes and schedule of investments form an integral part of these financial statements

Statement of Comprehensive Income (continued)

	Notes	Tycho Arete Macro Fund* Year ended 31-Dec-2024 USD	Tycho Athos Event Driven Fund** Year ended 31-Dec-2024 USD
Income			
Dividend income	3	6,284,968	2,220,859
Interest income	3	15,133,365	2,031,426
Net gain/(loss) on financial instruments at fair value through profit or loss	4	96,284,297	(373,966)
Total investment gain		**117,702,630**	**3,878,319**
Expenses			
Investment management fees	9(a)	(6,683,737)	(510,968)
Management Company Fees	9(b)	(112,318)	(9,138)
Performance fees	9(a)	(25,230,280)	(210,970)
Depositary and trustee fees	9(c)	(114,401)	(10,040)
Administration and transfer agent fees	9(d)	(316,969)	(58,724)
Directors' fees	9(f)	(9,447)	(11,413)
Audit fees	9(e)	(30,900)	(15,450)
Transactions fees		(3,085,543)	(7,936)
Consultancy fees		(3,202)	(3,202)
Fund registration fees		(47,869)	(12,998)
Risk management fees		(175,022)	(14,803)
Tax reporting fees		(19,743)	(11,793)
MiFID II fees		(22,588)	(11,769)
Other fees		(285,184)	(74,523)
Total expenses		**(36,137,203)**	**(963,727)**
Operating gain		**81,565,427**	**2,914,592**
Withholding tax		(2)	-
Interest expense	3	(936,898)	(1,816,919)
Increase in net assets attributable to holders of redeemable participating shares from operations		**80,628,527**	**1,097,673**

*Tycho Arete Macro Fund (formerly named KLS Arete Macro Fund)
**Tycho Athos Event Driven Fund (formerly named KLS Athos Event Driven Fund)

The accompanying notes and schedule of investments form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

	Notes	KLS SGA US Large Cap Growth Fund* Year ended 31-Dec-2024 USD	Tycho Scopia Market Neutral Equity Fund** Period ended 31-Dec-2024 USD	Tycho BH-DG Systematic Trading UCITS Fund*** Period ended 31-Dec-2024 USD
Income				
Dividend income	3	603,081	1,610,107	626,082
Interest income	3	71,621	1,118,448	227,726
Net gain/(loss) on financial instruments at fair value through profit or loss	4	16,633,245	(1,514,638)	(4,484,975)
Total investment gain/(loss)		**17,307,947**	**1,213,917**	**(3,631,167)**
Expenses				
Investment management fees	9(a)	(141,343)	(542,960)	(181,738)
Management Company Fees	9(b)	(17,676)	(11,202)	(4,400)
Performance fees	9(a)	-	(526,672)	(10,227)
Depositary and trustee fees	9(c)	(17,168)	(21,275)	(10,238)
Administration and transfer agent fees	9(d)	(47,576)	(48,178)	(22,423)
Directors' fees	9(f)	(9,100)	(9,424)	(8,028)
Audit fees	9(e)	(12,875)	(12,875)	(12,875)
Transactions fees		(19,090)	(7,106)	(136,573)
Consultancy fees		(3,089)	(3,202)	(3,202)
Fund registration fees		(4,390)	(13,401)	(12,108)
Risk management fees		(9,073)	(17,315)	(6,858)
Tax reporting fees		(7,951)	(8,250)	(9,474)
MiFID II fees		(11,426)	(14,576)	(11,769)
Other fees		(80,584)	(29,089)	(49,020)
Total expenses		**(381,341)**	**(1,265,525)**	**(478,933)**
Operating gain/(loss)		**16,926,606**	**(51,608)**	**(4,110,100)**
Withholding tax		(171,456)	-	-
Interest expense	3	(40)	(1,955)	(72,321)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**16,755,110**	**(53,563)**	**(4,182,421)**

*KLS SGA US Large Cap Growth Fund terminated on 23 January 2025
**Tycho Scopia Market Neutral Equity Fund (formerly named KLS Scopia Market Neutral Equity Fund)
***Tycho BH-DG Systematic Trading UCITS Fund (formerly named KLS BH-DG Systematic Trading UCITS Fund)

The accompanying notes and schedule of investments form an integral part of these financial statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Notes	Tycho Arete Macro Fund* Year ended 31-Dec-2025 USD	Tycho Athos Event Driven Fund** Year ended 31-Dec-2025 USD	Tycho Talomon PE Alpha Fund*** Period ended 31-Dec-2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		**632,533,180**	**56,341,680**	**-**
Redeemable participating shares issued	7	238,906,570	26,136,026	24,442,015
Redeemable participating shares redeemed	7	(212,413,730)	(16,710,600)	(1,835,409)
		26,492,840	9,425,426	22,606,606
Increase in net assets attributable to holders of redeemable participating shares from operations		105,068,860	10,171,170	5,688,527
Net assets attributable to holders of redeemable participating shares at end of the year		**764,094,880**	**75,938,276**	**28,295,133**

*Tycho Arete Macro Fund (formerly named KLS Arete Macro Fund)
**Tycho Athos Event Driven Fund (formerly named KLS Athos Event Driven Fund)
***Tycho Talomon PE Alpha Fund (formerly named KLS Talomon PE Alpha Fund) launched on 14 February 2025

	Notes	KLS SGA US Large Cap Growth Fund* Period ended 31-Dec-2025 USD	Tycho Scopia Market Neutral Equity Fund** Year ended 31-Dec-2025 USD	Tycho BH-DG Systematic Trading UCITS Fund*** Year ended 31-Dec-2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		**55,065,515**	**56,077,326**	**25,857,547**
Redeemable participating shares issued	7	-	21,624,965	5,168,981
Redeemable participating shares redeemed	7	(55,366,275)	(39,077,832)	(15,312,450)
		(55,366,275)	(17,452,866)	(10,143,469)
Increase in net assets attributable to holders of redeemable participating shares from operations		300,760	5,157,976	435,904
Net assets attributable to holders of redeemable participating shares at end of the year/period		**-**	**43,782,435**	**16,149,982**

*KLS SGA US Large Cap Growth Fund terminated on 23 January 2025
**Tycho Scopia Market Neutral Equity Fund (formerly named KLS Scopia Market Neutral Equity Fund) to terminate on 28 April 2026
*** Tycho BH-DG Systematic Trading UCITS Fund (formerly named KLS BH-DG Systematic Trading UCITS Fund)

The accompanying notes and schedule of investments form an integral part of these financial statement

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Notes	Tycho Arete Macro Fund* Year ended 31-Dec-2024 USD	Tycho Athos Event Driven Fund** Year ended 31-Dec-2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		**601,312,933**	**57,522,772**
Redeemable participating shares issued	7	141,912,985	22,509,815
Redeemable participating shares redeemed	7	(191,321,265)	(24,788,580)
		(49,408,280)	(2,278,765)
Increase in net assets attributable to holders of redeemable participating shares from operations		80,628,527	1,097,673
Net assets attributable to holders of redeemable participating shares at end of the year		**632,533,180**	**56,341,680**

*Tycho Arete Macro Fund (formerly named KLS Arete Macro Fund)
**Tycho Athos Event Driven Fund (formerly named KLS Athos Event Driven Fund)

	Notes	KLS SGA US Large Cap Growth Fund* Year ended 31-Dec-2024 USD	Tycho Scopia Market Neutral Equity Fund** Period ended 31-Dec-2024 USD	Tycho BH-DG Systematic Trading UCITS Fund*** Period ended 31-Dec-2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		**104,916,882**	**51,848,730**	**13,518,091**
Redeemable participating shares issued	7	-	16,472,859	24,582,739
Redeemable participating shares redeemed	7	(66,606,477)	(12,190,700)	(8,060,862)
		(66,606,477)	4,282,159	16,521,877
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		16,755,110	(53,563)	(4,182,421)
Net assets attributable to holders of redeemable participating shares at end of the year/period		**55,065,515**	**56,077,326**	**25,857,547**

*KLS SGA US Large Cap Growth Fund terminated on 23 January 2025
**Tycho Scopia Market Neutral Equity Fund (formerly named KLS Scopia Market Neutral Equity Fund)
***Tycho BH-DG Systematic Trading UCITS Fund (formerly named KLS BH-DG Systematic Trading UCITS Fund)

Statement of Cash Flows

	Tycho Arete Macro Fund*	Tycho Athos Event Driven Fund**	Tycho Talomon PE Alpha Fund***
	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2025 USD	Period ended 31-Dec-2025 USD
Operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	105,068,860	10,171,170	5,688,527
Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash used in operating activities			
Net movement in financial assets/liabilities at fair value through profit or loss	(95,284,898)	(6,061,909)	(27,728,971)
Net movement in dividends receivable/payable	(83,800)	231,899	-
Net movement in coupons receivable/payable	1,123,350	48,427	-
Net movement in payable for investments purchased	-	(43,978)	82,047
Net movement in balances due from/to broker	(102,894,722)	(26,707,850)	(300,000)
Net movement in fee rebate/accrued expenses	(12,112,969)	496,172	230,189
Net cash used in operating activities	(104,184,179)	(21,866,069)	(22,028,208)
Financing activities			
Proceeds from redeemable participating shares issued	239,993,715	26,008,420	24,442,015
Payments for redeemable participating shares redeemed	(211,607,008)	(16,717,371)	(1,835,409)
Net cash used in financing activities	28,386,707	9,291,049	22,606,606
Net (decrease)/increase in cash and cash equivalents	**(75,797,472)**	**(12,575,019)**	**578,398**
Cash and cash equivalents at beginning of the financial year/period	250,171,860	19,655,449	-
Cash and cash equivalents at end of the financial year/period	**174,374,388**	**7,080,429**	**578,398**
Cash Breakdown			
Cash	192,870,205	35,057,120	578,398
Overdraft	(18,495,817)	(27,976,691)	-
	174,374,388	**7,080,429**	**578,398**
Supplementary information:			
Interest received	16,878,260	1,705,553	-
Interest paid	(788,001)	(1,009,031)	(2,106)
Dividends received	8,546,061	2,682,973	187,697

*Tycho Arete Macro Fund (formerly named KLS Arete Macro Fund)
**Tycho Athos Event Driven Fund (formerly named KLS Athos Event Driven Fund)
***Tycho Talomon PE Alpha Fund (formerly named KLS Talomon PE Alpha Fund) launched on 14 February 2025

The accompanying notes and schedule of investments form an integral part of these financial statements.

Statement of Cash Flows (continued)

	KLS SGA US Large Cap Growth Fund*	Tycho Scopia Market Neutral Equity Fund**	Tycho BH-DG Systematic Trading UCITS Fund***
	Period ended 31-Dec-2025 USD	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2025 USD
Operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	300,760	5,157,976	435,904
Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities			
Net movement in financial assets/liabilities at fair value through profit or loss	72,397,083	2,622,654	6,452,510
Net movement in dividends receivable/payable	12,793	(7,520)	-
Net movement in coupons receivable/payable	-	(14,431)	(12,785)
Net movement in balances due from/to broker	-	(1,806,798)	2,513,096
Net movement in fee rebate/accrued expenses	(126,705)	(482,690)	4,694
Net cash provided by operating activities	72,583,931	5,469,190	9,393,419
Financing activities			
Proceeds from redeemable participating shares issued	-	21,624,965	5,168,981
Payments for redeemable participating shares redeemed	(73,740,955)	(37,336,685)	(15,312,450)
Net cash used in financing activities	(73,740,955)	(15,711,720)	(10,143,469)
Net decrease in cash and cash equivalents	**(1,157,024)**	**(10,242,529)**	**(750,050)**
Cash and cash equivalents at beginning of the financial year/period	1,157,024	13,906,736	4,112,259
Cash and cash equivalents at end of the financial year/period	**-**	**3,664,207**	**3,362,209**
Cash Breakdown			
Cash	-	3,664,207	5,822,843
Overdraft	-	-	(2,460,634)
	-	**3,664,207**	**3,362,209**
Supplementary information:			
Interest received	4,082	794,033	220,704
Interest paid	(7)	(9,935)	(111,767)
Dividends received	17,300	-	-

*KLS SGA US Large Cap Growth Fund terminated on 23 January 2025
**Tycho Scopia Market Neutral Equity Fund (formerly named KLS Scopia Market Neutral Equity Fund) to terminate on 28 April 2026
*** Tycho BH-DG Systematic Trading UCITS Fund (formerly named KLS BH-DG Systematic Trading UCITS Fund)

The accompanying notes and schedule of investments form an integral part of these financial statements.

Statement of Cash Flows (continued)

	Tycho Arete Macro Fund*	Tycho Athos Event Driven Fund**
	Year ended 31-Dec-2024	Year ended 31-Dec-2024
	USD	USD
Operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	80,628,527	1,097,673
Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities		
Net movement in financial assets/liabilities at fair value through profit or loss	69,956,114	(2,876,698)
Net movement in dividends receivable/payable	(234,188)	(322,971)
Net movement in coupons receivable/payable	335,258	(21,118)
Net movement in balances due from/to broker	(61,929,158)	(258,605)
Net movement in fee rebate/accrued expenses	19,069,832	34,528
Net cash provided by/(used in) operating activities	107,826,385	(2,347,191)
Financing activities		
Proceeds from redeemable participating shares issued	141,281,284	22,579,960
Payments for redeemable participating shares redeemed	(192,904,846)	(24,772,497)
Net cash used in financing activities	(51,623,562)	(2,192,538)
Net increase/(decrease) in cash and cash equivalents	**56,202,823**	**(4,539,728)**
Cash and cash equivalents at beginning of the financial year	193,969,037	24,195,177
Cash and cash equivalents at end of the financial year	**250,171,860**	**19,655,449**
Cash Breakdown		
Cash	269,512,495	37,229,675
Overdraft	(19,340,635)	(17,574,226)
	250,171,860	**19,655,449**
Supplementary information:		
Interest received	15,629,367	2,014,074
Interest paid	(1,097,642)	(1,820,691)
Dividends received	6,284,968	1,956,225

*Tycho Arete Macro Fund (formerly named KLS Arete Macro Fund)
**Tycho Athos Event Driven Fund (formerly named KLS Athos Event Driven Fund)

The accompanying notes and schedule of investments form an integral part of these financial statements.

Statement of Cash Flows (continued)

	KLS SGA US Large Cap Growth Fund*	Tycho Scopia Market Neutral Equity Fund**	Tycho BH-DG Systematic Trading UCITS Fund***
	Year ended 31-Dec-2024 USD	Period ended 31-Dec-2024 USD	Period ended 31-Dec-2024 USD
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	16,755,110	(53,563)	(4,182,421)
Adjustments to reconcile increase/(decrease) in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities			
Net movement in financial assets/liabilities at fair value through profit or loss	31,255,193	(10,420,927)	(13,930,542)
Net movement in dividends receivable/payable	4,773	(3,691)	-
Net movement in coupons receivable/payable	-	(5,375)	12,785
Net movement in balances due from/to broker	-	(4,102,755)	(3,269,595)
Net movement in fee rebate/accrued expenses	45,214	135,900	41,771
Net cash provided by/(used in) operating activities	48,060,290	(14,450,411)	(21,328,002)
Financing activities			
Proceeds from redeemable participating shares issued	-	19,201,651	28,420,927
Payments for redeemable participating shares redeemed	(48,231,797)	(12,102,000)	(8,060,862)
Net cash (used in)/provided by financing activities	(48,231,797)	7,099,651	20,360,065
Net decrease in cash and cash equivalents	**(171,507)**	**(7,350,760)**	**(967,937)**
Cash and cash equivalents at beginning of the financial year	1,328,531	21,257,496	5,080,196
Cash and cash equivalents at end of the financial year	**1,157,024**	**13,906,736**	**4,112,259**
Cash Breakdown			
Cash	1,157,024	13,906,736	5,943,155
Overdraft	-	-	(1,830,896)
	1,157,024	**13,906,736**	**4,112,259**
Supplementary information:			
Interest received	71,621	1,118,448	227,726
Interest paid	(40)	(7,330)	(59,536)
Dividends received	607,854	1,606,519	626,082

*KLS SGA US Large Cap Growth Fund terminated on 23 January 2025
**Tycho Scopia Market Neutral Equity Fund (formerly named KLS Scopia Market Neutral Equity Fund)
***Tycho BH-DG Systematic Trading UCITS Fund (formerly named KLS BH-DG Systematic Trading UCITS Fund)

The accompanying notes and schedule of investments form an integral part of these financial statements.

Notes to the Financial Statements

1. General information

Tycho ICAV (formerly named Kepler Liquid Strategies ICAV) (the "ICAV") is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds. The financial statements of the Tycho ICAV have been prepared in accordance with the ICAV Act 2015 (as amended), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

As at 31 December 2025, the ICAV had six active Sub-Funds as follows:

Sub-Fund launch and termination date
Tycho Arete Macro Fund launched on 5 July 2018
Tycho Athos Event Driven Fund launched on 15 April 2021
KLS SGA US Large Cap Growth Fund launched on 6 January 2022 and terminated on 23 January 2025
KLS Corinium Emerging Markets All Weather launched on 18 April 2017 and terminated on 2 October 2024;
Tycho Scopia Market Neutral Equity Fund launched on 3 August 2023. A shareholder circular was communicated to all remaining investors on 23 March 2026, notifying them of the termination
Tycho BH-DG Systematic Trading UCITS Fund launched on 14 December 2023
Tycho Talomon PE Alpha Fund launched on 14 February 2025
Tycho CapeView European Long Short Fund launched on 14 January 2026

The ICAV may launch additional Sub-Funds, with the prior approval of the Central Bank.

2. Basis of preparation and Statement of compliance

The financial statements of the ICAV are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss, are held at fair value. KLS SGA US Large Cap Growth Fund terminated their investment operations in January 2025 and Tycho Scopia Market Neutral Equity Fund will terminate at the end of April 2026 and are thus presented on a basis other than going concern.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the ICAV's accounting policies.

As the ICAV invests mainly in US denominated investment, the Directors consider USD the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions (the "functional currency") of the Sub-Fund. The financial statements as a whole are presented in USD, which is the Sub-Fund's functional currency. All financial information presented in USD are rounded to the nearest USD.

Details of the ICAV's accounting policies are included in Note 3.

3. Material accounting policies

(a) Financial assets and financial liabilities at fair value through profit and loss

(i) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised at fair value through profit or loss on the ICAV's Statement of Financial Position on the trade date, which is the date on which the ICAV becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

3. Material accounting policies (continued)

(a) Financial assets and financial liabilities at fair value through profit and loss (continued)

(ii) Classification and subsequent measurement

On initial recognition, the ICAV classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

All other financial assets of the ICAV are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held the ICAV considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the ICAV's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the ICAV's continuing recognition of the assets.

The ICAV has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, amounts due from brokers, receivable for investments sold, coupons receivable, subscriptions receivable and dividends receivable. These financial assets are held to collect contractual cash flow.

- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds and derivatives financial instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the ICAV considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the ICAV considers:

3. Material accounting policies (continued)

(a) Financial assets and financial liabilities at fair value through profit and loss (continued)

(ii) Classification and subsequent measurement(continued)

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the ICAV's claim to cash flows from specified assets (e.g. non-recourse features; and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the ICAV were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Subsequent measurement of financial assets

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any coupon and expense and foreign exchange gains and losses, are recognised in profit or loss in 'net income from financial instruments at FVTPL' in the statement of comprehensive income.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net gain/loss on foreign exchange' and impairment would be recognised in 'impairment losses on financial instruments' in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, amounts due from brokers, receivable for fund shares sold, receivable for management fee reimbursement, receivable for investments sold, interest receivable and other debtors are included in this category.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:
- Held-for-trading: derivative financial instruments

Financial liabilities at amortised cost:
- This includes amounts bank overdrafts, due to brokers, payable for investments purchased, coupons payable, redemptions payable, dividend payable and accrued expenses.

3. Material accounting policies (continued)

(a) Financial assets and financial liabilities at fair value through profit and loss (continued)

(iii) Fair value measurement principles

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access to at that date. The fair value of a liability reflects its non-performance risk.

Instruments held by the ICAV and traded on an exchange are measured at fair value based on the market price on such regulated market as at the relevant valuation point in accordance with the Prospectus. If an investment is quoted, listed or normally dealt in on more than one market, the Directors may, in their absolute discretion, select any of such markets for the valuation purposes. If prices for an investment are not available at the relevant time or are unrepresentative in the opinion of the Investment Manager or the Administrator as its delegate such investments shall be valued at such values as shall be certified with care and in good faith as the probable realisation value of the investment, approved for this purpose by the Depositary.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Sub-Fund would receive or pay to terminate the contract at the financial year end date, taking into account current market conditions and the current creditworthiness of the counterparties.

(iv) Amortised cost measurement principles

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment

IFRS 9 requires an impairment assessment to be carried out on its financial assets. The Directors have assessed that impairment does not apply to financial assets classified as fair value through profit or loss. The Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV.

(vi) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

The ICAV uses the average cost method to determine realised gains and losses on derecognition.

(vii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the ICAV has legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the assets and settle the liability simultaneously.

Income and expense are presented on a net basis for gains or losses from financial instruments at fair value through profit or loss and foreign exchange gains or losses.

3. Material accounting policies (continued)

(a) Financial assets and financial liabilities at fair value through profit and loss (continued)

(viii) Specific instruments

Total Return Swaps

A total return swap is a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In Total Return Swaps, the underlying asset, referred to as the reference asset, is usually an equity index, a basket of loans, or bonds. The asset is owned by the party receiving the set rate payment. Unrealised and realised gains and losses on swap contracts are recognised in the Statement of Comprehensive Income. Any swap related income/expenses are recognised in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Interest Rate Swaps

Interest rate swaps are swaps used to manage the exposure to interest rates and inflation fluctuations. Interest rate swaps are arrangements between two parties to exchange cash flows based on a notional principal amount. In an inflation swap, one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to an index. The party paying the floating rate pays the adjusted rate multiplied by the notional principal amount. Interest rate swaps are valued at fair value by marking to market and the change is recorded as a net change in fair value on derivative financial instrument. The discounted value of each single inflow and outflow of interest and capital is calculated at the year end. The net difference arising on this calculation is included as the "mark to market" value of the swap and is recorded in the Statement of Comprehensive Income. Payments made or received are recorded as part of the realised gains and losses. Interest expense and income on the swap is recorded within the net change in fair value on derivative financial instrument - interest rate swap.

Forward Foreign Exchange Contracts

A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward foreign exchange contract of the same size and maturity could be undertaken at the forward foreign exchange contract valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward price and are recognised in the Statement of Comprehensive Income.

Contracts for differences

Contracts for differences (“CFD’s”) represent agreements that obligate two parties to exchange cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise deemed notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the CFD may be greater or less than the amount recorded. The ultimate gain or loss depends upon the prices at which the underlying financial instruments of the CFD is valued at the CFD’s settlement date and is included in the Statement of Comprehensive Income.

Option Contracts

A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (call) or sold (put) pursuant to the option. The unrealised gain or loss at the financial year end is reported as a financial asset or financial liability as applicable in the Statement of Financial Position.

3. Material accounting policies (continued)

(a) Financial assets and financial liabilities at fair value through profit and loss (continued)

(viii) Specific instruments (continued)

Futures contracts

Futures contracts commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of Comprehensive Income.

(b) New standards, amendments and interpretations

Standards and amendments to existing standards effective for the current reporting period

- Amendments to IAS 21 - Lack of Exchangeability (Effective: Beginning on or after 1 January 2025).

There is no material change to the financial statements as a result of the above.

New standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted:

These are not expected to have a material effect on the financial statements of the ICAV except for IFRS 18 Presentation and Disclosure in Financial Statements, for which the ICAV is currently assessing the impact.

- IFRS 18 Presentation and Disclosure in Financial Statements (Effective: Beginning on or after 1 January 2027).
- IFRS 19 - Subsidiaries without Public Accountability Disclosures (Effective: Beginning on or after 1 January 2027).
- Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).

(c) Gains and losses on financial assets and liabilities at fair value through profit or loss

Realised gains and losses on sale of securities are calculated on a weighted average cost basis, while realised gains and losses on sale of derivatives are calculated using the first-in-first-out (FIFO) method. Realised, including coupons and unrealised gains and losses on investments arising during the financial year are recognised in the Statement of Comprehensive Income.

(d) Foreign exchange translation

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"), which is USD for all Sub-Funds. Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Funds using the exchange rates prevailing at the financial year end. Transactions in foreign currencies are translated into the functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

(e) Income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest rate method.

(f) Expenses

Expenses are accounted for on an accrual basis.

3. Material accounting policies (continued)

(g) Transaction costs
Transaction costs are expensed to the Statement of Comprehensive Income as they are incurred.

(h) Net asset value per share
The net asset value per share of each class of share is calculated by dividing the Net Asset Value attributable to that class by the number of Shares in issue for that class.

(i) Net assets attributable to holders of Redeemable Participating Shares.
Shares issued by the ICAV in respect of the Sub-Funds provide shareholders with the right to redeem their shares for cash equal to their proportional share of the net asset value of the Sub-Funds and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as "Net assets attributable to shareholders of redeemable participating shares" and are determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund's other liabilities.

(j) Cash and cash equivalents
Cash and cash equivalents include cash at bank, bank overdrafts and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(k) Due to/from brokers
Due to/from brokers relates to cash on deposit with a broker as collateral for trading derivatives, collateral and cash due to/from brokers for unsettled trading.

(l) Establishment expenses
In accordance with IFRS, all establishment expenses must be debited to the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published Net Asset Value of the Fund's share classes, which amortise the fees over a period of five years form the launch date of the Fund, and the Net Asset Value in these financial statements. This difference will be reduced each financial year for five years until the establishment expenses are fully amortised in the published Net Asset Value.

4. Net gain/(loss) on financial assets at fair value through profit or loss

	Tycho Arete Macro Fund	
	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Net realised gain on investments	112,041,677	66,162,688
Net realised gain on foreign exchange	1,421,318	1,512,851
Net unrealised (loss)/gain on investments	(5,425,054)	28,787,207
Net unrealised loss on foreign exchange	(191,180)	(178,449)
	107,846,761	96,284,297

	Tycho Athos Event Driven Fund	
	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Net realised gain on investments	7,205,097	74,717
Net realised gain on foreign exchange	213,569	298,095
Net unrealised gain/(loss) on investments	863,922	(366,893)
Net unrealised gain/(loss) on foreign exchange	289,268	(379,885)
	8,571,856	(373,966)

Notes to the Financial Statements (continued)

4. Net gain/(loss) on financial assets at fair value through profit or loss (continued)

	KLS SGA US Large Cap Growth Fund	
	Period ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Net realised gain on investments	317,715	13,896,247
Net realised loss on foreign exchange	(25,088)	-
Net unrealised gain on investments	-	2,713,556
Net unrealised gain on foreign exchange	-	23,442
	292,627	16,633,245

	Tycho Scopia Market Neutral Equity Fund	
	Year ended 31-Dec-2025 USD	Period ended 31-Dec-2024 USD
Net realised gain on investments	4,945,180	934,704
Net realised gain/(loss) on foreign exchange	175,555	(2,212,268)
Net unrealised gain/(loss) on investments	188,282	(232,412)
Net unrealised gain/(loss) on foreign exchange	7,899	(4,662)
	5,316,916	(1,514,638)

	Tycho BH-DG Systematic Trading UCITS Fund	
	Year ended 31-Dec-2025 USD	Period ended 31-Dec-2024 USD
Net realised gain/(loss) on investments	383,273	(2,355,586)
Net realised gain/(loss) on foreign exchange	32,777	(1,579,605)
Net unrealised gain/(loss) on investments	550,993	(607,710)
Net unrealised (loss)/gain on foreign exchange	(175,883)	57,926
	791,160	(4,484,975)

	Tycho Talomon PE Alpha Fund
	Year ended 31-Dec-2025 USD
Net realised gain on investments	4,277,476
Net realised loss on foreign exchange	(51,026)
Net unrealised gain on investments	1,814,964
Net unrealised gain on foreign exchange	731
	6,042,145

Notes to the Financial Statements (continued)

5. Accrued expenses

	Tycho Arete Macro Fund	
	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Investment management fees	(756,775)	(623,513)
Management Company	(12,306)	(9,284)
Performance fees	(12,023,123)	(24,202,640)
Administration and transfer agent fees	(23,108)	(58,566)
Depositary and trustee fees	(68,452)	(35,136)
Directors' fees	(7,879)	(3,231)
Audit fees	(41,287)	(38,240)
MIFD II fees	(18)	(11,218)
Fund registration fees	(1,753)	(1,892)
Other fees	(136,931)	(200,880)
	(13,071,632)	**(25,184,601)**

	Tycho Athos Event Driven Fund	
	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Investment management fees	(80,635)	(55,638)
Management Company	(1,101)	(851)
Performance fees	(663,266)	(211,407)
Administration and transfer agent fees	(5,882)	(7,864)
Depositary and trustee fees	(5,654)	(762)
Directors' fees	(7,875)	(3,225)
Audit fees	(21,260)	(4,458)
MIFD II fees	(44)	(6,400)
Fund registration fees	(500)	(3,036)
Other fees	(24,183)	(20,587)
	(810,400)	**(314,228)**

	KLS SGA US Large Cap Growth Fund*	
	Period ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Investment management fees	-	(10,946)
Management Company	-	(1,178)
Administration and transfer agent fees	-	(3,947)
Depositary and trustee fees	-	(1,176)
Directors' fees	-	(6,430)
Audit fees	-	(22,845)
Fund registration fees	-	(2,138)
Other fees	-	(78,045)
	-	**(126,705)**

**KLS SGA US Large Cap Growth Fund terminated on 23 January 2025.*

5. Accrued expenses (continued)

	Tycho Scopia Market Neutral Equity Fund	
	Year ended 31-Dec-2025 USD	Period ended 31-Dec-2024 USD
Investment management fees	(43,231)	(46,049)
Management Company	(642)	(865)
Performance fees	-	(526,661)
Administration and transfer agent fees	(2,791)	(5,300)
Depositary and trustee fees	(36,116)	(12,729)
Directors' fees	(7,862)	(3,146)
Audit fees	(17,677)	(5,026)
MIFD II fees	(8)	(729)
Fund registration fees	(1,750)	(1,885)
Other fees	(17,307)	(7,684)
	(127,384)	**(610,074)**

	Tycho BH-DG Systematic Trading UCITS Fund	
	Year ended 31-Dec-2025 USD	Period ended 31-Dec-2024 USD
Investment management fees	(11,797)	(16,086)
Management Company	(143)	(394)
Performance fees	-	(10,269)
Administration and transfer agent fees	9,178	(3,282)
Depositary and trustee fees	(14,187)	(6,664)
Directors' fees	(7,861)	(3,146)
Audit fees	(17,735)	614
Fund registration fees	(1,750)	(1,885)
Other fees	(16,579)	(15,069)
	(60,875)	**(56,181)**

	Tycho Talomon PE Alpha Fund
	Year ended 31-Dec-2025 USD
Investment management fees	(13,398)
Management Company	(344)
Performance fees	(182,348)
Administration and transfer agent fees	(2,441)
Depositary and trustee fees	(2,523)
Directors' fees	(5,150)
Audit fees	(15,379)
Fund registration fees	(752)
Other fees	(7,854)
	(230,189)

6. Cash and cash equivalents and due to/from brokers

Cash balances throughout the financial year were held with Société Générale S.A. (Dublin Branch). Margin and collateral balances were held with Société Générale S.A. (Dublin Branch), Goldman Sachs, JP Morgan, Merrill Lynch, UBS AG, Bank of New York Mellon, BNP Paribas, Morgan Stanley Bank and Macquarie Bank.

		Tycho Arete Macro Fund	
	S&P Credit Rating	**Year ended 31-Dec-2025**	**Year ended 31-Dec-2024**
Cash		**USD**	**USD**
Société Générale S.A.	A-1	33,518,810	40,202,881
Bank of New York Mellon	A-1+	-	11,736
BNP Paribas	A-1	38,021,430	73,078,405
Morgan Stanley	A-2	16,884,295	77,278,512
Merrill Lynch	A-1	40,181,531	41,205,414
Goldman Sachs	A-1	64,264,139	37,735,547
		192,870,205	**269,512,495**
Bank overdraft			
Goldman Sachs	A-1	-	(665,934)
Merrill Lynch	A-1	(2,748,900)	(50,386)
Morgan Stanley	A-2	(15,746,917)	(18,624,315)
		(18,495,817)	(19,340,635)
Total cash and cash equivalents		**174,374,388**	**250,171,860**
Due to/from brokers	Note 11		
Morgan Stanley	A-2	231,775,587	115,836,333
Goldman Sachs	A-1	37,859,748	48,403,650
Merrill Lynch	A-1	32,964	(302,441)
JP Morgan	A-2	2,859,999	1,980,000
BNP Paribas	A-1	8,099,891	11,815,925
Total due to/from brokers		**280,628,189**	**177,733,467**

Notes to the Financial Statements (continued)

6. Cash and cash equivalents and due to/from brokers (continued)

		Tycho Athos Event Driven Fund	
	S&P Credit Rating	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Cash			
Société Générale S.A.	A-1	8,087,773	5,928,956
Morgan Stanley	A-2	19,235	20,738,144
Goldman Sachs	A-1	11,642,706	7,280,730
Macquarie	A-1	2,454	-
Merrill Lynch	A-1	3,443,386	1,213,824
UBS	A-1	11,861,566	2,068,021
		35,057,120	**37,229,675**
Bank overdraft			
Morgan Stanley	A-2	(14,011,263)	(13,994,356)
UBS	A-1	(2,510,651)	(112,078)
Merrill Lynch	A-1	(850,535)	(140,468)
Goldman Sachs	A-1	(10,604,242)	(3,327,324)
		(27,976,691)	**(17,574,226)**
Total cash and cash equivalents		**7,080,429**	**19,655,449**
Due to/from brokers	Note 11		
Morgan Stanley	A-2	24,957,824	1,704,649
Merrill Lynch	A-1	54,654	201,626
Goldman Sachs	A-1	24,825	1,705,967
Macquarie	A-1	2,614,471	1,109,332
UBS	A-1	3,917,046	139,396
Total due to/from brokers		**31,568,820**	**4,860,970**

		KLS SGA US Large Cap Growth Fund*	
	S&P Credit Rating	Period ended 31-Dec-2025 USD	Period ended 31-Dec-2024 USD
Cash		-	1,157,024
Société Générale S.A.	A-1	**-**	**1,157,024**
Total cash and cash equivalents		**-**	**1,157,024**

**KLS SGA US Large Cap Growth Fund terminated on 23 January 2025.*

Notes to the Financial Statements (continued)

6. Cash and cash equivalents and due to/from brokers (continued)

	S&P Credit Rating	Tycho Scopia Market Neutral Equity Fund Year ended 31-Dec-2025	Period ended 31-Dec-2024
Cash		USD	USD
Société Générale S.A.	A-1	3,664,207	13,906,736
Total cash and cash equivalents		**3,664,207**	**13,906,736**
Due to/from brokers	Note 11		
Goldman Sachs	A-1	1,220,000	2,090,000
Morgan Stanley	A-2	5,823,987	3,147,188
		7,043,987	**5,237,188**

	S&P Credit Rating	Tycho BH-DG Systematic Trading UCITS Fund Year ended 31-Dec-2025	Period ended 31-Dec-2024
		USD	USD
Cash			
Société Générale S.A.	A-1	1,681,810	1,907,285
UBS	A-1	4,141,033	4,035,869
		5,822,843	**5,943,155**
Bank overdraft			
Société Générale S.A.	A-1	(2,183)	-
UBS	A-1	(2,458,451)	(1,830,896)
		(2,460,634)	**(1,830,896)**
Total cash and cash equivalents		**3,362,209**	**4,112,259**
Due to/from brokers	Note 11		
JP Morgan	A-2	583,388	2,455,171
Goldman Sachs	A-1	463,111	**1,104,424**
		1,046,499	**3,559,595**

	S&P Credit Rating	Tycho Talomon PE Alpha Fund Year ended 31-Dec-2025
		USD
Cash		
Société Générale S.A.	A-1	578,398
		578,398
Total cash and cash equivalents		**578,398**
Due to/from brokers	Note 11	
Goldman Sachs	A-1	300,000
		300,000

7. Redeemable participating shares issued and redeemed during the financial year

The net assets attributable to holders of redeemable participating shares in the Sub-Funds are at all times equal to the net asset value of the Sub-Funds. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Sub-Funds and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form.

The movement in the number of redeemable participating shares is as follows:

Tycho Arete Macro Fund

As at 31 December 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	1,017	-	-	1,017	171.84	174,808
Class F GBP	52	-	-	52	164.33	8,545
Class I USD	571,082	281,927	(415,389)	437,620	161.55	70,698,793
Class I EUR (ACC)	530,856	264,191	(338,766)	456,281	144.25	65,815,988
Class I GBP (ACC)	212,914	6,942	(133,705)	86,151	155.35	13,383,638
Class I CHF	35,983	1,639	(8,578)	29,045	115.81	3,363,546
Class I EUR (DIS)	6,800	-	(4,500)	2,300	121.88	280,319
Class I GBP(DIS)	31,973	11,293	(23,999)	19,267	152.42	2,936,708
Class R USD	37,319	45,196	(22,613)	59,902	145.56	8,719,396
Class R EUR	17,432	8,362	(9,860)	15,933	121.66	1,938,342
Class SI USD	710,616	283,280	(176,026)	817,870	163.70	133,886,166
Class SI EUR	175,504	213,013	(34,161)	354,356	148.57	52,646,263
Class SI GBP	256,361	77,221	(39,775)	293,807	158.43	46,549,276
Class SI CHF	400	489	-	889	132.96	118,159
Class SI SEK	1,067,636	-	(33,536)	1,034,100	1,347.22	1,393,160,381
Class SI-EUR (DIS)	1,368	242	(110)	1,500	131.93	197,952
Class SI-GBP (DIS)	663,700	300,121	(69,586)	894,235	136.38	121,953,666
Class SI-USD (DIS)	23,319	5,049	(1,410)	26,958	137.83	3,715,575
Class R CHF	-	1,630	-	1,630	90.94	148,226

7. Redeemable participating shares issued and redeemed during the financial year (continued)

The movement in the number of redeemable participating shares is as follows:

Tycho Arete Macro Fund (continued)

As at 31 December 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	2,517	-	(1,500)	1,017	159.70	162,461
Class F GBP	52	-	-	52	152.96	7,954
Class I USD	622,264	246,593	(297,775)	571,082	150.96	86,209,683
Class I EUR (ACC)	572,373	203,081	(244,599)	530,856	137.16	72,813,389
Class I GBP (ACC)	224,630	2,832	(14,548)	212,914	145.12	30,898,851
Class I CHF	35,526	27,911	(27,453)	35,983	111.70	4,019,417
Class I EUR (DIS)	9,100	-	(2,300)	6,800	115.58	785,965
Class I GBP(DIS)	16,874	27,240	(12,141)	31,973	142.53	4,556,965
Class R USD	96,290	1,298	(60,270)	37,319	136.81	5,105,372
Class R EUR	16,351	2,558	(1,477)	17,432	116.27	2,026,719
Class SI USD	782,488	221,185	(293,057)	710,616	152.47	108,350,044
Class SI EUR	133,437	115,104	(73,037)	175,504	140.69	24,691,417
Class SI GBP	354,844	46,109	(144,592)	256,361	147.96	37,930,706
Class SI CHF	30,100	-	(29,700)	400	128.23	51,294
Class SI SEK	1,087,499	-	(19,863)	1,067,636	1,280.20	1,366,786,067
Class SI-EUR (DIS)	3,733	21	(2,387)	1,368	124.92	170,850
Class SI-GBP (DIS)	683,433	122,336	(142,069)	663,700	127.48	84,605,371
Class SI-USD (DIS)	29,086	3,911	(9,678)	23,319	128.50	2,996,491

As at 31 December 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	28,616	17	(26,116)	2,517	133.89	337,031
Class F EUR	104,500	-	(104,500)	-	-	-
Class F GBP	79,452	-	(79,400)	52	128.39	6,676
Class I USD	1,166,718	177,714	(722,168)	622,264	127.05	79,058,150
Class I EUR (ACC)	996,576	260,601	(684,805)	572,373	116.55	66,710,507
Class I GBP (ACC)	354,085	52,927	(182,382)	224,630	122.23	27,456,927
Class I CHF	42,579	1,075	(8,129)	35,526	97.18	3,452,196
Class I EUR (DIS)	7,500	1,600	-	9,100	98.29	894,403
Class I GBP(DIS)	598,319	72,600	(654,045)	16,874	120.07	2,026,106
Class R USD	142,785	500	(46,994)	96,290	115.60	11,131,268
Class R EUR	29,123	1,100	(13,872)	16,351	99.00	1,618,811
Class SI JPY	645,109	-	(645,109)	-	-	-
Class SI USD	2,069,337	271,811	(1,558,660)	782,488	128.14	100,270,102
Class SI EUR	416,414	20,526	(303,503)	133,437	119.53	15,949,033
Class SI GBP	2,112,079	94,932	(1,852,167)	354,844	124.45	44,160,185
Class SI CHF	47,404	6,463	(23,767)	30,100	110.81	3,335,334
Class SI SEK	1,118,322	-	(30,823)	1,087,499	1,087.49	1,182,645,732
Class SI-EUR (DIS)	137,748	12,708	(146,723)	3,733	106.00	395,720
Class SI-GBP (DIS)	1,158,053	790,482	(1,265,102)	683,433	107.44	73,426,515
Class SI-USD (DIS)	295,828	45,860	(312,602)	29,086	108.14	3,145,525

7. Redeemable participating shares issued and redeemed during the financial year (continued)

The movement in the number of redeemable participating shares is as follows:

Tycho Athos Event Driven Fund

As at 31 December 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	40,143	-	(38,641)	1,502	122.25	183,671
Class F EUR	501	-	-	501	113.11	56,668
Class F GBP	157,465	692	(65,134)	93,023	119.30	11,097,330
Class I USD	20,000	5,220	-	25,220	125.70	3,170,145
Class I EUR	6,309	115	(249)	6,175	112.41	694,075
Class I GBP	36,734	18,923	(650)	55,007	119.47	6,571,870
Class SI USD	35,555	7,347	(2,798)	40,104	129.45	5,191,433
Class SI EUR	47,054	150,165	-	197,219	118.24	23,319,437
Class SI GBP	4,316	6,300	-	10,615	124.87	1,325,492
Class SIF USD	20,420	182	-	20,602	118.12	2,433,530
Class SIF EUR	93,874	13,077	(18,409)	88,542	106.66	9,444,015

As at 31 December 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	63,312	24,641	(47,811)	40,143	111.82	4,488,725
Class F EUR	131,281	501	(131,281)	501	105.39	52,802
Class F GBP	184,973	8,905	(36,413)	157,465	109.50	17,241,817
Class I USD	20,000	-	-	20,000	115.50	2,309,936
Class I EUR	2,624	3,685	-	6,309	105.17	663,444
Class I GBP	17,951	18,824	(40)	36,734	110.20	4,048,064
Class SI USD	3,788	35,136	(3,369)	35,555	-	-
Class SI EUR	44,524	2,530	-	47,054	110.87	5,216,976
Class SI GBP	866	4,316	(866)	4,316	114.84	495,588
Class SIF USD	20,191	228	-	20,420	108.23	2,209,961
Class SIF EUR	-	97,533	(3,659)	93,874	99.94	9,381,809

As at 31 December 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	89,938	8,456	(35,082)	63,312	103.95	6,581,386
Class F EUR	198,240	-	(66,959)	131,281	99.15	13,016,443
Class F GBP	223,951	-	(38,979)	184,973	102.06	18,878,367
Class I USD	-	20,000	-	20,000	107.81	2,156,154
Class I EUR	5,918	2,624	(5,918)	2,624	99.91	262,112
Class I GBP	-	17,951	-	17,951	104.21	1,870,643
Class I CHF	3,500	-	(3,500)	-	-	-
Class SI USD	17,113	4,299	(17,624)	3,788	111.07	420,665
Class SI EUR	41,250	14,524	(11,250)	44,524	104.67	4,660,279
Class SI GBP	866	-	-	866	107.62	93,237
Class SIF USD	27,710	1,752	(9,270)	20,191	101.38	2,047,065

7. Redeemable participating shares issued and redeemed during the financial year (continued)

The movement in the number of redeemable participating shares is as follows:

KLS SGA US Large Cap Growth Fund

As at 31 December 2025	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class FM GBP	357,810	-	(357,810)	-	-	-

As at 31 December 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class FM GBP	809,580	-	(451,770)	357,810	123.008	44,013,271

As at 31 December 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class FM GBP	1,070,749	157,870	(419,039)	809,580	101.815	82,427,415
Class SI USD	1,500	-	(1,500)	-	-	-

Tycho Scopia Market Neutral Equity Fund

As at 31 December 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	152,308	9,117	(24,320)	137,104	111.989	15,354,117
Class F EUR	166,561	18,000	(92,576)	91,985	107.346	9,874,303
Class F GBP	30,088	10,246	-	40,333	110.908	4,473,293
Class I EUR	50,297	-	(29,142)	21,155	106.276	2,248,227
Class SI EUR	94,208	148,006	(183,033)	59,181	106.667	6,312,664
Class I USD	6,000	-	-	6,000	100.634	603,804
Class R USD	1,500	-	-	1,500	103.896	155,845

As at 31 December 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	151,569	25,919	(25,180)	152,308	109.604	16,693,501
Class F EUR	136,318	89,754	(59,511)	166,561	107.388	17,886,663
Class F GBP	25,522	4,815	(250)	30,088	108.714	3,270,943
Class I EUR	39,754	12,877	(2,334)	50,297	106.942	5,378,908
Class SI EUR	111,558	5,038	(22,388)	94,208	107.243	10,103,142
Class I USD	-	6,000	-	6,000	99.232	595,394
Class R USD	-	1,500	-	1,500	102.963	154,444

7. Redeemable participating shares issued and redeemed during the financial year (continued)

The movement in the number of redeemable participating shares is as follows:

Tycho Scopia Market Neutral Equity Fund (continued)

As at 31 December 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	-	151,569	-	151,569	103.854	15,741,035
Class F EUR	-	137,818	(1,500)	136,318	103.158	14,062,371
Class F GBP	-	25,522	-	25,522	103.232	2,634,725
Class I EUR	-	39,754	-	39,754	102.917	4,091,358
Class SI EUR	-	111,558	-	111,558	103.479	11,543,880

Tycho BH-DG Systematic Trading UCITS Fund

As at 31 December 2025	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	21,686	-	(11,247)	10,439	91.573	955,911
Class F EUR	20,532	14,345	(34,877)	-	-	-
Class F GBP	69,015	328	(63,681)	5,662	90.797	514,071
Class M USD	10,000	33,158	-	43,158	92.899	4,009,290
Class M GBP	1,000	-	-	1,000	91.907	91,907
Class SIF USD	63,605	-	-	63,605	89.90	5,718,055
Class F AUD	142,602	16,900	(79,278)	80,224	84.443	6,774,357
Class I USD	1,000	801	-	1,801	89.986	162,092

As at 31 December 2024	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	6,281	68,899	(53,495)	21,686	90.329	1,958,834
Class F EUR	38,000	532	(18,000)	20,532	89.056	1,828,508
Class F GBP	44,047	30,634	(5,667)	69,015	89.95	6,207,833
Class M USD	10,000	-	-	10,000	91.18	911,796
Class M GBP	1,000	-	-	1,000	90.598	90,598
Class SIF USD	20,000	43,605	-	63,605	89.793	5,711,306
Class F AUD	-	142,602	-	142,602	84.291	12,020,043
Class I USD	-	1,000	-	1,000	89.208	89,208

As at 31 December 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	-	6,281	-	6,281	100.071	628,565
Class F EUR	-	38,000	-	38,000	99.96	3,798,483
Class F GBP	-	44,047	-	44,047	99.861	4,398,638
Class M USD	-	10,000	-	10,000	100.092	1,000,917
Class M GBP	-	1,000	-	1,000	99.881	99,881
Class SIF USD	-	20,000	-	20,000	100.32	2,006,393

7. Redeemable participating shares issued and redeemed during the financial year (continued)

The movement in the number of redeemable participating shares is as follows:

Tycho Talomon PE Alpha Fund

As at 31 December 2025	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	-	87,960	(12,560)	75,400	119.82	9,034,519
Class F EUR	-	114,613	(2,000)	112,613	117.459	13,227,516
Class F GBP	-	14,752	(2,246)	12,507	118.955	1,487,723
Class M USD	-	1,000	-	1,000	129.755	129,755
Class I USD	-	12,417	-	12,417	102.885	1,277,571
Class I EUR	-	2,700	-	2,700	103.941	280,641

Capital management:
The ICAV's capital is represented by the redeemable shares outstanding.

The ICAV is required under UCITS regulations to have an initial capital of at least EUR 300,000, and the ICAV has met this requirement. The ICAV's objectives in managing the redeemable shares are to ensure a stable base and to manage liquidity risk arising from redemptions.

The ICAV is not subject to other externally imposed capital requirements.

The minimum authorised share capital of the ICAV is EUR 2 represented by 2 Subscriber Shares of no-par value at EUR 1 each. The maximum authorised share capital of the ICAV is 500,000,300,002 Shares of no-par value represented by 2 Subscriber Shares of no-par value, 300,000 Capitalisation Shares of no par value and 500,000,000,000 Shares of no par value initially designated as unclassified Shares.

The Subscriber Shares and the Capitalisation Shares entitle the shareholders to attend and vote at general meetings of the ICAV but do not entitle the shareholders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the shareholders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

The dealing day for each share class for Tycho Arete Macro Fund, Tycho Athos Event Driven Fund, KLS SGA US Large Cap Growth Fund, Tycho Scopia Market Neutral Equity Fund, Tycho BH-DG Systematic Trading UCITS Fund and Tycho Talomon PE Alpha Fund is each Business Day or such other days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one Dealing Day per fortnight. All Classes of Shares shall be issued at the Net Asset Value per Share calculated at the Valuation Point being 10:00pm (Irish time) on each Dealing Day (each Business Day or such other days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one Dealing Day per fortnight), or such other time or Business Day as the Directors may determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for every Dealing Day.

Subscription fees:
A sales charge of up to 5% may be levied on subscriptions at the discretion of the Directors.

8. Tax

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Sub-Fund.
- Certain exempted Irish resident shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income or capital gains are received, and such taxes may not be recoverable by the ICAV.

9. Fees

(a) Investment management and performance fees
The Investment Manager, Tycho Capital (trading name of Kepler Partners LLP), is entitled to the following investment management and performance fees payable out of the assets of the Sub-Funds in relation to the relevant Class of Shares:

For Tycho Arete Macro Fund, the investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

(a) 0.80% of the average Net Asset Value of the Class F-USD, Class F-EUR, Class F-GBP, Class F-CHF and Class F-SEK;
(b) 1.25% of the average Net Asset Value of the Class I-USD (Accumulating), Class I-EUR (Accumulating), Class I-GBP (Accumulating), Class I-CHF, Class I-SEK; Class I-JPY, Class I-USD (Distributing), Class I-EUR (Distributing) and Class I-GBP (Distributing);
(c) 1.75% of the average Net Asset Value of the Class R-USD, Class R-EUR, Class R-GBP, Class R-CHF, Class R-SEK and Class R-JPY; and
(d) 1.05% of the average Net Asset Value of the Class SI-USD, Class SI-USD (Distributing), Class SI-EUR, Class SI-EUR (Distributing), Class SI-GBP, Class SI-GBP (Distributing), Class SI-CHF, SI-SEK, Class SI-JPY and Class SJ-USD.

For Tycho Athos Event Driven Fund, the investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

(a) 0.75% of the average Net Asset Value of the Class F-USD, Class F-EUR, Class F-GBP and Class F-CHF;
(b) 1.25% of the average Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP and Class I-CHF;
(c) 1.75% of the average Net Asset Value of the Class R-USD, Class R-EUR, Class R-GBP and Class R-CHF;
(d) 1.00% of the average Net Asset Value of the Class SI-USD, Class SI-EUR, Class SI-GBP and Class SI-CHF; and
(e) 2.00% of the average Net Asset Value of the Class SIF-USD and Class SIF-EUR.

For KLS SGA US Large Cap Growth Fund, the investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

(a) Up to 0.50% of the average Net Asset Value of the Class FM-GBP Shares;
(b) 0.50% of the average Net Asset Value of the Class F-USD, Class F-EUR, Class F-GBP and Class F-CHF Shares;
(c) 0.75% of the average Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP and Class I-CHF Shares;
(d) 1.50% of the average Net Asset Value of the Class R-USD, Class R-EUR, Class R-GBP and Class R-CHF Shares; and
(e) 0.60% of the average Net Asset Value of the Class SI-USD, Class SI-EUR, Class SI-GBP and Class SI-CHF Shares.

9. Fees (continued)

(a) Investment management and performance fees (continued)

For Tycho Scopia Market Neutral Equity Fund, the investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

(a) 0.75% of the average Net Asset Value of the Class F-USD, Class F-EUR, Class F-GBP, Class F-CHF and Class F-SEK Shares;
(b) 1.50% of the average Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP, Class I-CHF and Class I-SEK Shares;
(c) 2.00% of the average Net Asset Value of the Class R-USD, Class R-EUR, Class R-GBP, Class R-CHF and Class R-SEK Shares; and
(d) 1.25% of the average Net Asset Value of the Class SI-USD, Class SI-EUR, Class SI-GBP, Class SI-CHF and Class SI-SEK Shares.

For Tycho BH-DG Systematic Trading UCITS Fund, the investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

(a) 0.50% of the average Net Asset Value of the Class F-USD, Class F-EUR, Class F-GBP and Class F-CHF Shares;
(b) 0.80% of the average Net Asset Value of the Class SI-USD, Class SI-EUR, Class SI-GBP and Class SI-CHF Shares;
(c) 1.00% of the average Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP and Class I-CHF Shares;
(d) 1.75% of the average Net Asset Value of the Class R-USD, Class R-EUR, Class R-GBP and Class R-CHF Shares; and
(e) 1.75% of the average Net Asset Value of the Class SIF-USD, Class SIF-EUR, Class SIF-GBP and Class SIF-CHF Shares.

No Investment Management Fee will be payable in respect of the M Classes.

For Tycho Talomon PE Alpha Fund, the investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

(a) 0.50% of the average Net Asset Value of the Class F-USD, Class F-EUR, Class F GBP, Class FM-USD, Class FM-EUR, Class FM GBP, Class SI-USD, Class SI-EUR and Class SI GBP;
(b) 0.75% of the average Net Asset Value of the Class I-USD, Class I-EUR and Class I-GBP;
(c) 1.50% of the average Net Asset Value of the Class IF-USD, Class IF-EUR and Class IF-GBP;
(d) 1.75% of the average Net Asset Value of the Class R-USD, Class R-EUR and Class R-GBP; and
(e) 2.00% of the average Net Asset Value of the Class SJ-USD, Class SJ-EUR and Class SJ-GBP.

No Investment Management Fee will be payable in respect of the M Classes.

The fees earned by the Investment Manager during the year is disclosed in the Statement of Comprehensive Income, and the fees outstanding at the end of the financial year are disclosed in Note 5.

The Investment Management Fee shall be shared between the Investment Manager and the Sub-Investment Managers in such manner as they may agree and notify to the ICAV from time to time.

The Performance Fee with respect to a Class of Shares will be deemed to accrue daily as at each Valuation Point. The end of each Calculation Period is the last Business Day of December, as applicable, in each calendar year.

9. Fees (continued)

(a) Investment management and performance fees (continued)

A High Water Mark provision will apply. The High Water Mark attributable to a Class of Shares is the Net Asset Value per Share of that Class as of the end of the previous Calculation Period at which a Performance Fee (other than a Performance Fee on a redemption of Shares) was crystallised and paid by the relevant Class and if no Performance Fee (other than a Performance Fee on a redemption of Shares) has ever been paid by the relevant Class, then the High Water Mark shall be the Initial Offer Price of that Class (the "High Water Mark"). No Performance Fee shall be payable for a Calculation Period by a Class of Shares if the GAV per Share of that Class is less than the High Water Mark.

Base Adjusted NAV per Share is calculated as the greater of (i) the Initial Offer Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee on a redemption of Shares) was charged, adjusted for subscriptions into and redemptions from the Class during the course of the Calculation Period.

Hurdle Rate is a non-cumulative hurdle rate of return of US dollar one-month SOFR (SOFR1M IR Index) applied as set out below ("Hurdle Rate").

Hurdle Rate Adjusted NAV per Share is calculated as the applicable Hurdle Rate applied to the Net Asset Value per Share of the relevant Class as at the end of the previous Calculation Period, and adjusted for subscriptions into and redemptions from the Class during the course of the Calculation Period.

- **Tycho Arete Macro Fund:** The Sub-Investment Manager shall be entitled to a Performance Fee payable in respect of each Class of Shares in the Fund that are liable to pay a Performance Fee and will be equal to 20% of the appreciation in the net asset value per share which is net of all costs (including management and administration fees) but before deduction of any Performance Fees ("GAV per Share") for that Class of Shares for a Calculation Period above the Base Adjusted NAV per Share.

- **Tycho Athos Event Driven Fund:** The Investment Manager and the Sub-Investment Manager shall be entitled to a Performance Fee calculated on a per Class of Shares basis so that each Class of Shares, excluding the Class SIF-USD and Class SIF-EUR Shares, is charged a Performance Fee depending on the performance of that Class. The Performance Fee shall be shared between the Investment Manager and the Sub-Investment Manager in such manner as they may agree and notify to the ICAV from time to time.

  The Performance Fee payable in respect of each Class of Shares in the Fund that is liable to pay a Performance Fee will be equal to 20% of the appreciation in the net asset value per share which is net of all costs (including management and administration fees) but before deduction of any Performance Fees ("GAV per Share") for that Class of Shares for a Calculation Period above the Hurdle Rate Adjusted NAV per Share.

- **Tycho BH-DG Systematic Trading UCITS Fund**: The Investment Manager and the Sub-Investment Manager shall be entitled to a Performance Fee calculated on a per Class of Shares basis so that each Class of Shares, excluding the Class SIF-USD, Class SIF-EUR, Class SIF-GBP and Class SIF-CHF, is charged a Performance Fee depending on the performance of that Class. The Performance Fee shall be shared between the Investment Manager and the Sub-Investment Manager in such manner as they may agree and notify to the ICAV from time to time. No Performance Fee will be payable in respect of the M-Classes.

  The Performance Fee payable in respect of each Class of Shares in the Fund that is liable to pay a Performance Fee will be equal to 20% of the appreciation in the net asset value per share which is net of all costs (including management and administration fees) but before deduction of any Performance Fees ("GAV per Share") for that Class of Shares for a Calculation Period above the Hurdle Rate Adjusted NAV per Share.

9. Fees (continued)

(a) Investment management and performance fees (continued)

- **Tycho Scopia Market Neutral Equity Fund**: The Investment Manager and the Sub-Investment Manager shall be entitled to a Performance Fee in respect of each Class of Shares. The Performance Fee payable in respect of each Class of Shares in the Fund that are liable to pay a Performance Fee will be equal to 20% of the appreciation in the net asset value per share which is net of all costs (including management and administration fees) but before deduction of any Performance Fees ("GAV per Share") for that Class of Shares for a Calculation Period above the Base Adjusted NAV per Share.

  The accrual and payment of a Performance Fee will also be subject to a soft Hurdle Rate provision (the "Soft Hurdle"), whereby a Performance Fee is only accrued and payable where the GAV per Share for a particular Class of Shares in a given Calculation Period exceeds the High Water Mark by at least the Hurdle Rate and then only to the extent that the accrual and/or payment of a Performance Fee does not cause the rate of return for a particular Class of Shares to fall below the Hurdle Rate. In such circumstances, the Hurdle Rate can then be ignored for the purposes of the calculation, accrual and payment of the Performance Fee. The Soft Hurdle is adjusted for subscriptions into and redemptions out of the relevant Class of Shares during the course of the Calculation Period.

- **Tycho Talomon PE Alpha Fund**: The Investment Manager and the Sub-Investment Manager shall be entitled to a performance fee (the "Performance Fee") calculated on a per Class of Shares basis so that each Class of Shares is charged a Performance Fee depending on the performance of that Class. The Performance Fee shall be shared between the Investment Manager and the Sub-Investment Manager in such manner as they may agree and notify to the ICAV from time to time.

  The Performance Fee will be calculated, crystallised and payable annually (in the Base Currency of the Fund) in respect of each period ending on the last Business Day of each calendar year (a "Calculation Period"). The Performance Fee is deemed to accrue on a daily basis as at each Valuation Point. The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period for a Class of Shares and ending on the last Business Day of that Calculation Period. The Initial Offer Price will be taken as the starting price for the calculation of the Performance Fee. If a Share is redeemed during the Calculation Period, a separate Performance Fee for that Share will be calculated by the Administrator and verified by the Depositary and will be crystallised and become payable as if the Dealing Day on which that Share is redeemed were the end of the Calculation Period. The Performance Fee shall be paid to the Investment Manager and the Sub-Investment Manager within 14 calendar days of the end of the Calculation Period, or within 14 calendar days of the Dealing Day on which a Share is redeemed, as applicable.

  For each Calculation Period, The Performance Fee payable in respect of each Class of Shares in the Fund that is liable to pay a Performance Fee will be equal to 20% for Share Class I, Share Class SI and Share Class SJ and 10% for Share Class FM and Share Class F of the appreciation in the net asset value per share which is net of all costs (including management and administration fees) but before deduction of any Performance Fees ("GAV per Share") for that Class of Shares for a Calculation Period above the Hurdle Rate Adjusted NAV per Share (as defined below) (which methodology for the avoidance of doubt is in the best interests of investors as it results in the investor paying less Performance Fees).

(b) Management Company fees

Waystone Management Company (IE) Limited, are entitled to a fee as a percentage of the Net Asset Value:
EUR 0 - 500million: 0.02%;
EUR 500million – 1billion: 0.015%; and
EUR 1billion and greater: 0.01%;

The maximum annual fee payable to the Manager shall not exceed 0.02% of the net assets of any Fund, the Management Fee will be subject to a minimum fee of EUR 50,000 per annum for the initial Fund and EUR 15,000 for each incremental Fund. The minimum fees are not applicable once the AUM at the umbrella level results in the ad valorem fees being applicable. The total Management fee for the year was USD 165,157 (31 December 2024: USD 165,799), of which USD 14,535 (31 December 2024: USD 12,571) was payable at year end.

9. Fees (continued)

(c) Depositary fees and Trustee fees

Société Générale S.A (Dublin Branch), Depositary to the ICAV, is entitled to receive Custody fees up to 0.03% per annum of the gross value of the assets held in Custody.

The Depositary is also entitled to receive Depositary fees of up to 0.02% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of EUR 24,000. This minimum has been waived and is at the discretion of the depositary. The depositary fees are paid monthly in arrears and accrue daily.

(d) Administration and transfer agency fees

The Administrator is entitled to receive up to 0.045% per annum of the Net Asset Value of the Sub-Funds, subject to an annual minimum fee of EUR 33,000. This minimum has been waived and is at the discretion of the administrator. A fee of up to EUR 4,000 per annum will apply for the preparation of the Sub-Funds' financial statements.

Registrar and transfer agency fees shall also be payable to the Administrator from the assets of the Sub-Funds at normal commercial rates (rates are available from the ICAV on request). An annual fee for FATCA account review and reporting of EUR 1,600 will apply per Sub-Fund and EUR 40 per investor also applies to the FATCA filing. An annual fee for CRS accounts reviews and reporting of EUR 1,600 will apply per Sub-Fund, with an additional fee of EUR 40 per investor to be applied where the Sub-Fund has 100 or more Shareholders.

The Administrator will also be reimbursed out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Administrator.

Any additional fees of the Administrator for additional ancillary services shall be pre-agreed with the ICAV and shall be at normal commercial rates, payable from the assets of the Sub-Funds. These rates are available from the ICAV upon request.

The fees and expenses of the Administrator will accrue daily and be payable monthly in arrears and all details of all fees charged during the financial year are disclosed on the face of Statement of Comprehensive Income and all fees payable at 31 December 2025 are disclosed in note 5.

(e) Auditors' fees

The tables below breakdown the audit fee excluding VAT for the financial year.

Tycho Arete Macro Fund	**Year ended 31-Dec-2025 USD**	**Year ended 31-Dec-2024 USD**
Audit of individual company accounts	31,827	30,900
Tax advisory services	24,134	13,570
	55,961	44,470

Tycho Athos Event Driven Fund	**Year ended 31-Dec-2025 USD**	**Year ended 31-Dec-2024 USD**
Audit of individual company accounts	15,914	15,450
Tax advisory services	13,607	9,096
	29,521	24,546

9. Fees (continued)

(e) Auditors' fees (continued)

KLS SGA US Large Cap Growth Fund	Period ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Audit of individual company accounts	6,000	12,875
Tax advisory services	5,322	8,095
	11,322	20,970

Tycho Scopia Market Neutral Equity Fund	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Audit of individual company accounts	13,261	12,875
Tax advisory services	12,461	8,596
	25,722	21,471

Tycho BH-DG Systematic Trading UCITS Fund	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Audit of individual company accounts	13,261	12,875
Tax advisory services	12,747	10,911
	26,008	23,786

Tycho Talomon PE Alpha Fund	Period ended 31-Dec-2025 USD	Period ended 31-Dec-2024 USD
Audit of individual company accounts	13,261	-
Tax advisory services	11,601	-
	24,862	-

(f) Director fees

The Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the fee of each Director being paid a fee in any one year shall not exceed EUR 25,000 plus an additional amount of up to EUR 7,500 per Fund.

Una Bannon and Jim Cleary were entitled to EUR 15,000 and EUR 34,375 respectively during the year and Georg Reutter has waived his fees until further notice.

10. Financial instruments and associated risks

The main risks arising from the Sub-Funds' financial instruments are defined in IFRS 7 as market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. The Sub-Investment Managers and Investment Manager review and agree policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

Efficient portfolio management techniques
The Sub-Funds may employ investment techniques and derivative instruments for Efficient Portfolio Management ("EPM") purposes, subject to the conditions and within the limits of the Central Bank UCITS Regulations.

Currency forwards manage all Sub-Fund's exposure to currency fluctuations or hedge currency risk which helps the Sub-Fund achieve its objective to achieve capital appreciation over the medium to long term and to help generate positive returns in all market phases. In particular, currency forwards may be used to protect the base currency returns of the Fund as well as express a particular macro view in relation to the currency of a country (positive or negative).

Contract for difference ("CFDs") helps to achieve the Tycho Arete Macro Fund, Tycho Scopia Market Neutral Equity Fund and Tycho Athos Event Driven Fund investment objective by generating positive returns and hedging market risk or mitigating volatility. In particular, CFDs help achieve the objective by providing efficient market access.

Equity Options for Tycho Arete Macro Fund and Tycho Athos Event Driven Fund can generate positive returns and hedge market risk or mitigate volatility. In particular,options may be used to provide exposure without a fully funded commitment being required and/or to create a structure which provides a potentially more cost effective or beneficial means to gain or reduce exposure.

Futures for Tycho Arete Macro Fund, Tycho Athos Event Driven Fund and Tycho BH-DG Systematic Trading UCITS Fund enable the Sub-Funds take a view on issuers, markets (including market volatility), indices and/or currencies as an efficient alternative to non-derivative instruments, and assist the Sub-Funds in creating investment opportunities, which helps the Sub-Funds achieve its objective.

Convertible Bonds in relation to Tycho Athos Event Driven Fund may be used to establish exposure to an underlying asset where it is considered more efficient or beneficial to do so via a Convertible Bond than the relevant equity directly and for hedging purposes reduces market risk.

Interest Rate Swaps helps Tycho Arete Macro Fund achieve its objectives by managing the Fund's exposure to interest rate risk and assist in mitigating NAV fluctuations in markets in which the Fund is exposed. They also allow the Fund to take a directional view on interest rate markets and indices.

As at 31 December 2025, open foreign exchange forward contracts, CFDs, options, futures, interest rate swaps for the Sub-Funds are held with Morgan Stanley Capital Services LLC, Goldman Sachs, JP Morgan, Merrill Lynch, BNP Paribas, Barclays Bank Plc, HSBC, UBS AG, Royal Bank of Scotland, Citibank, Deutsche Bank, State Street Bank, Royal Bank of Canada and Macquarie Bank are identified in the Schedule of Investments.

For UCITS which have engaged in EPM techniques, disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

10. Financial instruments and associated risks (continued)

Efficient portfolio management techniques (continued)
Subject to the conditions and limits set out in the Central Bank UCITS regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for EPM. The Sub-Funds did not enter into securities lending or repurchase agreements during the financial year. The costs associated with EPM techniques are not separately identifiable.

The amounts due from brokers and due to brokers for Tycho Arete Macro Fund were USD 304,971,519 (2024: USD 182,755,391) and USD 24,343,330 (2024: USD 5,021,924) respectively. The amounts due from brokers and due to brokers for Tycho Athos Event Driven Fund were USD 39,396,860 (2024: USD 7,885,807) and USD 7,828,040 (2024: USD 3,024,837) respectively. The amounts due from brokers and due to brokers for KLS SGA US Large Cap Growth Fund were USD Nil (2024: USD Nil) and USD Nil (2024: USD Nil) respectively. The amounts due from brokers and due to brokers for Tycho Scopia Market Neutral Equity Fund were USD 7,390,780 (2024: USD 2,090,000) and USD 346,794 (2024: USD 720,642) respectively. The amounts due from brokers and due to brokers for Tycho BH-DG Systematic Trading UCITS Fund were USD 1,046,499 (2024: USD 3,559,595) and Nil (2024: USD Nil) respectively. The amounts due from brokers and due to brokers for Tycho Talomon PE Alpha Fund were USD 300,000 and Nil respectively.

(a) Market risk
Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes equity price risk, interest rate risk, derivative exposure risk and foreign currency risk.

Equity price risk
The portfolio is comprised mainly of equities that can fluctuate and thus affecting the value of equity securities held on the Sub-Fund level. The Investment Manager invests primarily in well-established American companies to manage this type of risk.

Derivatives exposure
Under the Central Bank UCITS Regulations, the ICAV is required to employ a risk management process in connection with any use of derivatives by the Sub-Fund. The Sub-Fund's use of financial derivative instruments such as Total Return Swaps, CFDs, Futures, options and currency forward contracts is provided for in the Sub-Fund's Risk Management Process which has been cleared by the Central Bank of Ireland.

VaR
The Sub-Funds Tycho Arete Macro Fund, Tycho Athos Event Driven Fund, Tycho Scopia Market Neutral Equity Fund and Tycho BH-DG Systematic Trading UCITS Fund employ the Value at Risk ("VaR") approach to market risk. The Sub-Funds use an absolute VaR approach which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank of Ireland. The Sub-Funds Tycho Talomon PE Alpha Fund and KLS SGA US Large Cap Growth Fund employ the commitment approach to calculate leveraged exposure relating to FDI which will not exceed 100% of the Net Asset Value of the Fund.

The calculation of VaR shall be carried out in accordance with the following parameters:
1. one-tailed confidence interval of 99%;
2. holding period equivalent to 1 month, calculated by taking the 1 day VaR and converting to a 20 business day VaR;
3. effective observation period;
4. quarterly data set updates or more frequent when market prices are subject to material changes; and
5. at least daily calculation.

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

VaR (continued)
This means one would only expect losses to exceed 20% of the Net Asset Value of the Fund 1% of the time assuming that positions were held for 20 days.

For Tycho Arete Macro Fund, the VaR at the year end is 12.77% (31 December 2024: 16.21%) (99%, 20 days). The gross leverage at the year end is 847.80% (31 December 2024: 575.90%).

Tycho Arete Macro Fund

31 December 2025	**Highest**	**Lowest**	**Average**
Portfolio VaR (%)	27.77	5.56	13.67
Gross Leverage (%)	915.36	249.71	529
31 December 2024	**Highest**	**Lowest**	**Average**
Portfolio VaR (%)	24.28	6.93	15.06
Gross Leverage (%)	865	356	535

For Tycho Athos Event Driven Fund, the VaR at the year end is 7.31% (31 December 2024: 8.03%) (99%, 20 days). The gross leverage at the year end is 350.00% (31 December 2024: 295.70%).

Tycho Athos Event Driven Fund

31 December 2025	**Highest**	**Lowest**	**Average**
Portfolio VaR (%)	10.00	6.11	7.78
Gross Leverage (%)	461.09	295.71	345
31 December 2024	**Highest**	**Lowest**	**Average**
Portfolio VaR (%)	11.81	6.88	9.62
Gross Leverage (%)	410	256	321

For Tycho Scopia Market Neutral Equity Fund, the VaR at the period end is 5.04% (2024: 4.19%) (99%, 20 days). The gross leverage at the period end is 144.39% (2024: 82.65%).

Tycho Scopia Market Neutral Equity Fund

31 December 2025	**Highest**	**Lowest**	**Average**
Portfolio VaR (%)	9.49	3.06	4.23
Gross Leverage (%)	160.28	98.45	124.57
31 December 2024	**Highest**	**Lowest**	**Average**
Portfolio VaR (%)	6.59	3.62	4.99
Gross Leverage (%)	197	53	101

For Tycho BH-DG Systematic Trading UCITS Fund, the VaR at the period end is 11.59% (2024: 12.31%) (99%, 20 days). The gross leverage at the period end is 1,760.10% (2024: 3,681.20%).

Tycho BH-DG Systematic Trading UCITS Fund

31 December 2025	**Highest**	**Lowest**	**Average**
Portfolio VaR (%)	17.86	4.25	10.78
Gross Leverage (%)	3,720.67	1,291.52	2,078
31 December 2024	**Highest**	**Lowest**	**Average**
Portfolio VaR (%)	19.47	6.10	12.96
Gross Leverage (%)	3,851	847	2,277

For KLS SGA US Large Cap Growth Fund and Tycho Talomon PE Alpha Fund the VaR at the year end is N/A as the Fund uses the commitment approach. The gross leverage at the year end is 0% (2024: 0%).

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk

Interest rate risk refers to fluctuations in the value of a fixed-income security (including convertible bonds) resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Investments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than investments with shorter durations. All Sub-Funds invest in equities and/or investment funds and therefore do not have significant exposure to interest rate risk, except Tycho Athos Event Driven Fund invested in bonds, also there is a limited amount of interest rate risk in relation to the money market instrument on Tycho Arete Macro Fund, Tycho Scopia Market Neutral Equity Fund and Tycho BH-DG Sytemaic UCITS Fund.

KLS SGA US Large Cap Growth Fund terminated during the financial year therefore no tables for 2025 are required to be presented.

Tycho Arete Macro Fund

31 December 2025	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
CFDs	-	-	-	18,603,632	18,603,632
Unrealised gain on forward currency contracts	-	-	-	2,908,585	2,908,585
Options	-	-	-	9,364,428	9,364,428
Futures	-	-	-	2,840,195	2,840,195
Warrants	-	-	-	968,031	968,031
Interest Rate Swaps	7,200,719	-	-	-	7,200,719
Money market	-	-	-	295,459,484	295,459,484
Cash and cash equivalents	192,870,205	-	-	-	192,870,205
Balances due from broker	-	-	-	304,971,519	304,971,519
Coupons receivable	-	-	-	340,262	340,262
Subscriptions receivable	-	-	-	161,749	161,749
Dividends receivable	-	-	-	83,800	83,800
Total Assets	**200,070,924**	-	-	**635,701,685**	**835,772,609**
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(15,013,289)	(15,013,289)
Options	-	-	-	(1,516,866)	(1,516,866)
Futures	-	-	-	(3,972,901)	(3,972,901)
Unrealised loss on forward currency contracts	-	-	-	(258,182)	(258,182)
CFDs	-	-	-	(19,901)	(19,901)
Warrants				(1,591,986)	(1,591,986)
Interest Rate Swaps	(6,465,457)	-	-	-	(6,465,457)
Bank overdraft	(18,495,817)	-	-	-	(18,495,817)
Balances due to broker	-	-	-	(24,343,330)	(24,343,330)
Total Liabilities	**(24,961,274)**	**-**	**-**	**(46,716,455)**	**(71,677,729)**
Total Net Assets	**175,109,650**	**-**	**-**	**588,985,230**	**764,094,880**

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

Tycho Arete Macro Fund (continued)

31 December 2024	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
CFDs	-	-	-	6,442	6,442
Unrealised gain on forward currency contracts	-	-	-	8,891,491	8,891,491
Options	-	-	-	42,732,881	42,732,881
Futures	-	-	-	4,126,566	4,126,566
Interest Rate Swaps	3,604,828	-	-	-	3,604,828
Investment Funds	-	-	-	48,000,000	48,000,000
Money market	-	-	-	154,231,104	154,231,104
Cash and cash equivalents	269,512,495	-	-	-	269,512,495
Balances due from broker	-	-	-	182,755,391	182,755,391
Coupons receivable	-	-	-	463,052	463,052
Subscriptions receivable	-	-	-	1,248,894	1,248,894
Total Assets	**273,117,323**	-	-	**442,455,822**	**715,573,144**
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(25,318,976)	(25,318,976)
Options	-	-	-	(5,708,404)	(5,708,404)
Futures	-	-	-	(11,382,156)	(11,382,156)
Unrealised loss on forward currency contracts	-	-	-	(13,904,332)	(13,904,332)
CFDs	-	-	-	(325,256)	(325,256)
Interest Rate Swaps	(2,038,281)	-	-	-	(2,038,281)
Bank overdraft	(19,340,635)	-	-	-	(19,340,635)
Balances due to broker	-	-	-	(5,021,924)	(5,021,924)
Total Liabilities	**(21,378,916)**	**-**	**-**	**(61,661,047)**	**(83,039,964)**
Total Net Assets	**251,738,407**	**-**	**-**	**380,794,774**	**632,533,180**

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

Tycho Athos Event Driven Fund

31 December 2025	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments at fair value, excluding financial derivative instruments	37,983,817	-	-	-	37,983,817
Unrealised gain on forward currency contracts	-	-	-	415,857	415,857
Warrants	-	-	-	133,218	133,218
CFDs	-	-	-	1,532,388	1,532,388
Options	-	-	-	54,236	54,236
Futures	-	-	-	20,044	20,044
Cash and cash equivalents	35,057,120	-	-	-	35,057,120
Balances due from broker	-	-	-	39,396,860	39,396,860
Receivable for investments sold	-	-	-	742,508	742,508
Coupons receivable	-	-	-	24,613	24,613
Subscriptions receivable	-	-	-	140,000	140,000
Dividends receivable	-	-	-	43,186	43,186
Total Assets	**73,040,937**	**-**	**-**	**42,502,909**	**115,543,846**
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(1,659,110)	(1,659,110)
Unrealised loss on forward currency contracts	-	-	-	(280,625)	(280,625)
Warrants	-	-	-	(46,870)	(46,870)
CFDs	-	-	-	(1,616,227)	(1,616,227)
Options	-	-	-	(178,651)	(178,651)
Futures	-	-	-	(19,356)	(19,356)
Balances due to broker	-	-	-	(7,828,040)	(7,828,040)
Bank overdraft	(27,976,691)	-	-	-	(27,976,691)
Total Liabilities	**(27,976,691)**	**-**	**-**	**(11,628,879)**	**(39,605,570)**
Total Net Assets	**45,064,246**	**-**	**-**	**30,874,030**	**75,938,276**

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

Tycho Athos Event Driven Fund (continued)

31 December 2024	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments at fair value, excluding financial derivative instruments	31,694,913	-	-	-	31,694,913
Unrealised gain on forward currency contracts	-	-	-	254,880	254,880
Warrants	-	-	-	270,991	270,991
CFDs	-	-	-	1,588,577	1,588,577
Options	-	-	-	198,087	198,087
Futures	-	-	-	30,229	30,229
Money market	-	-	-	298,448	298,448
Cash and cash equivalents	37,229,675	-	-	-	37,229,675
Balances due from broker	-	-	-	7,885,807	7,885,807
Receivable for investments sold	-	-	-	431,382	431,382
Coupons receivable	-	-	-	19,293	19,293
Subscriptions receivable	-	-	-	12,395	12,395
Dividends receivable	-	-	-	328,995	328,995
Total Assets	**68,924,588**	**-**	**-**	**11,319,084**	**80,243,672**
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(902,725)	(902,725)
Unrealised loss on forward currency contracts	-	-	-	(672,777)	(672,777)
Warrants	-	-	-	(23,247)	(23,247)
CFDs	-	-	-	(1,657,481)	(1,657,481)
Options	-	-	-	(46,235)	(46,235)
Futures	-	-	-	(464)	(464)
Balances due to broker	-	-	-	(3,024,837)	(3,024,837)
Bank overdraft	(17,574,226)	-	-	-	(17,574,226)
Total Liabilities	**(17,574,226)**	**-**	**-**	**(6,327,766)**	**(23,901,992)**
Total Net Assets	**51,350,362**	**-**	**-**	**4,991,318**	**56,341,680**

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

Tycho Scopia Market Neutral Equity Fund

31 December 2025	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Unrealised gain on forward currency contracts	-	-	-	43,854	43,854
CFDs	-	-	-	1,314,266	1,314,266
Money market	-	-	-	34,746,806	34,746,806
Cash and cash equivalents	3,664,207	-	-	-	3,664,207
Balances due from broker	-	-	-	7,390,780	7,390,780
Dividends receivable	-	-	-	2,811	2,811
Total Assets	**3,664,207**	**-**	**-**	**43,498,517**	**47,162,724**
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(2,129,292)	(2,129,292)
Unrealised loss on forward currency contracts	-	-	-	(37,391)	(37,391)
CFDs	-	-	-	(866,812)	(866,812)
Balances due to broker	-			(346,794)	(346,794)
Total Liabilities	**-**	**-**	**-**	**(3,380,289)**	**(3,380,289)**
Total Net Assets	**3,664,207**	**-**	**-**	**40,118,228**	**43,782,435**

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

Tycho Scopia Market Neutral Equity Fund (continued)

31 December 2024	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
CFDs	-	-	-	2,057,237	2,057,237
Money market	-	-	-	37,637,039	37,637,039
Cash and cash equivalents	13,906,736	-	-	-	13,906,736
Balances due from broker	-	-	-	5,957,830	5,957,830
Dividends receivable	-	-	-	10,236	10,236
Total Assets	**13,906,735**	**-**	**-**	**45,662,342**	**59,569,078**
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(900,211)	(900,211)
Unrealised loss on forward currency contracts	-	-	-	(607,009)	(607,009)
CFDs	-	-	-	(1,263,890)	(1,263,890)
Balances due to broker	-			(720,642)	(720,642)
Total Liabilities	**-**	**-**	**-**	**(3,491,752)**	**(3,491,752)**
Total Net Assets	**13,906,735**	**-**	**-**	**42,170,591**	**56,077,326**

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

Tycho BH-DG Systematic Trading UCITS Fund

31 December 2025	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Unrealised gain on forward currency contracts	-	-	-	357,669	357,669
Futures	-	-	-	154,205	154,205
Investment Funds	-	-	-	1,316,528	1,316,528
Money market	-	-	-	10,206,803	10,206,803
Cash and cash equivalents	5,822,843	-	-	-	5,822,843
Balances due from broker	-	-	-	1,046,499	1,046,499
Total Assets	**5,822,843**	**-**	**-**	**13,081,704**	**18,904,547**
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(60,875)	(60,875)
Unrealised loss on forward currency contracts	-	-	-	(188,299)	(188,299)
Futures	-	-	-	(44,757)	(44,757)
Bank overdraft	(2,460,634)	-	-	-	(2,460,634)
Total Liabilities	**(2,460,634)**	**-**	**-**	**(293,931)**	**(2,754,565)**
Total Net Assets	**3,362,209**	**-**	**-**	**12,787,773**	**16,149,982**

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

Tycho BH-DG Systematic Trading UCITS Fund (continued)

31 December 2024	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Unrealised gain on forward currency contracts	-	-	-	924,611	924,611
Futures	-	-	-	189,099	189,099
Investment Funds	-	-	-	1,935,843	1,935,843
Money market	-	-	-	16,091,965	16,091,965
Cash and cash equivalents	5,943,155	-	-	-	5,943,155
Balances due from broker	-	-	-	3,559,595	3,559,595
Total Assets	**5,943,155**	**-**	**-**	**22,701,113**	**28,644,268**
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(68,966)	(68,966)
Unrealised loss on forward currency contracts	-	-	-	(571,584)	(571,584)
Futures	-	-	-	(315,275)	(315,275)
Bank overdraft	(1,830,896)	-	-	-	(1,830,896)
Total Liabilities	**(1,830,896)**	**-**	**-**	**(955,825)**	**(2,786,721)**
Total Net Assets	**4,112,259**	**-**	**-**	**21,745,288**	**25,857,546**

Tycho Talomon PE Alpha Fund

31 December 2025	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments at fair value, excluding financial derivative instruments	-	-	-	27,760,402	27,760,402
Unrealised gain on forward currency contracts	-	-	-	11,690	11,690
Cash and cash equivalents	578,398	-	-	-	578,398
Balances due from broker	-	-	-	300,000	300,000
Total Assets	**578,398**	**-**	**-**	**28,072,092**	**28,650,490**
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(312,236)	(312,236)
Unrealised loss on forward currency contracts	-	-	-	(43,121)	(43,121)
Total Liabilities	**-**	**-**	**-**	**(355,357)**	**(355,357)**
Total Net Assets	**578,398**	**-**	**-**	**27,716,735**	**28,295,133**

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The ICAV is exposed to foreign exchange risk primarily from its assets and liabilities that derive their revenues and/or incur expenses in currencies other than the functional currency. The Sub-Funds will seek to hedge against currency fluctuations the Classes of Shares not denominated in USD, the Sub-Funds will also seek to hedge against currency risk arising from those Shares being designated in a currency other than the functional currency.

The following sets out the total exposure of the Sub-Funds to foreign currency risk as at 31 December 2025 and 31 December 2024, this analysis excludes the shares in note 7.

Tycho Arete Macro Fund

As at 31 December 2025	Monetary assets and non-monetary assets USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
AUD	23,342	-	23,342
CHF	5,057,167	(5,556)	5,051,612
CNH	1,097,601	-	1,097,601
CNY	2,449,672	(701,791)	1,747,881
EUR	143,571,258	(3,140,749)	140,430,509
GBP	252,120,091	(478,577)	251,641,514
HKD	107,354,561	(24,290,540)	83,064,020
JPY	94,631	(118,105)	(23,474)
SEK	151,375,054	-	151,375,054
KRW	940,123	-	940,123
	664,083,500	**(28,735,318)**	**635,348,182**

As at 31 December 2024	Monetary assets and non-monetary assets USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
AUD	5,870,421	-	5,870,421
CHF	7,472,984	(1,338,329)	6,134,656
CNH	196,537,640	(325,194,876)	(128,657,236)
CNY	132,159,944	(14,626,879)	117,533,066
EUR	107,802,566	(4,092,817)	103,709,748
GBP	195,969,966	(872,798)	195,097,168
HKD	134,305,516	(2,055,767)	132,249,749
JPY	59,675	(3,426,830)	(3,367,155)
SEK	124,696,880	(1,936,930)	122,759,950
	904,875,593	**(353,545,226)**	**551,330,367**

At 31 December 2025, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 31,767,409 (2024: USD 27,566,518).

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

Tycho Athos Event Driven Fund

As at 31 December 2025	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
AUD	365,777	(5,528,869)	(5,163,092)
CAD	134,535	(19,518)	115,017
CHF	114,772	(43,301)	71,471
CNH	-	(5,546,589)	(5,546,589)
CNY	12,487	(11,729)	757
DKK	2,784	(148,093)	(145,311)
EUR	45,661,070	(207,309)	45,453,761
GBP	29,472,880	(328,525)	29,144,355
HKD	1,262,531	(8,283,365)	(7,020,834)
ILS	-	(747)	(747)
JPY	2,891,279	(3,714,778)	(823,499)
KRW	1,667,367	(2,249,647)	(582,280)
NOK	18,788	(44,348)	(25,560)
NZD	20,634	-	20,634
SEK	49,654	(369,544)	(319,890)
SGD	111,186	(2,283)	108,903
MYR	1,225,067	(1,225,067)	-
AED	47	-	47
TWD	1,669,507	(1,958,763)	(289,256)
	84,680,365	**(29,682,475)**	**54,997,890**

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

Tycho Athos Event Driven Fund (continued)

As at 31 December 2024	Monetary assets and non-monetary assets USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
AUD	99,408	(3,164,203)	(3,064,795)
CAD	1,035,701	(475,623)	560,079
CHF	49,385	(269,481)	(220,096)
CNH	-	(509,667)	(509,667)
CNY	-	(18,930)	(18,930)
DKK	-	(26,840)	(26,840)
EUR	21,037,562	(295,487)	20,742,074
GBP	31,966,445	(197,623)	31,768,822
HKD	2,468,560	(1,732,142)	736,418
ILS	-	(2,201)	(2,201)
JPY	280,872	(1,336,358)	(1,055,486)
KRW	783,376	(2,781,246)	(1,997,870)
NOK	1,063	(39,439)	(38,376)
NZD	16,199	-	16,199
SEK	38,623	(323,642)	(285,019)
SGD	79,294	(2,200)	77,094
INR	-	(441,748)	(441,746)
TWD	824,436	(1,514,064)	(689,629)
	58,680,924	**(13,130,894)**	**45,550,031**

At 31 December 2025, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 2,749,895 (2024: USD 2,277,501).

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

Tycho SGA US Large Cap Growth Fund

As at 31 December 2025	Monetary assets and non-monetary assets USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
CHF	-	-	-
CAD	-	-	-
EUR	-	-	-
GBP	-	-	-
	-	**-**	**-**

As at 31 December 2024	Monetary assets and non-monetary assets USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
CHF	5,168	-	5,168
CAD	3,678	-	3,678
EUR	145	(96,905)	(96,761)
GBP	18,375,014	(18,377,281)	(2,267)
	18,384,003	**(18,474,186)**	**(90,182)**

At 31 December 2025, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately nil (2024: USD 4,509). KLS SGA US Large Cap Growth Fund terminated during the financial year.

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

Tycho Scopia Market Neutral Equity Fund

As at 31 December 2025	Monetary assets and non-monetary assets USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
CHF	109	(3,533)	(3,424)
NOK	210,614	-	210,614
EUR	21,771,813	(37,412)	21,734,401
GBP	6,061,318	(10,625)	6,050,693
	28,043,854	**(51,570)**	**27,992,284**

As at 31 December 2024	Monetary assets and non-monetary assets USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
CHF	225	(1,614)	(1,389)
CAD	-	(5,186)	(5,186)
EUR	34,724,202	(64,988)	34,659,213
GBP	4,126,092	(10,062)	4,116,030
	38,850,519	**(81,850)**	**38,768,668**

At 31 December 2025, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 1,399,614 (2024: USD 1,938,433).

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

Tycho BH-DG Systematic Trading UCITS Fund

As at 31 December 2025	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
AUD	9,300,254	(1,334,890)	7,965,364
BRL	1,030,333	(867,554)	162,779
CAD	3,405,714	(1,989,876)	1,415,838
CHF	1,666,953	(945,142)	721,811
CLP	620,230	(204,478)	415,752
CZK	2,062,773	(1,333,880)	728,893
EUR	4,513,368	(5,964,515)	(1,451,147)
GBP	3,451,211	(1,694,803)	1,756,408
HKD	53,506	-	53,506
HUF	2,600,615	(943,980)	1,656,635
ILS	1,428,200	(331,994)	1,096,206
INR	1,580,810	(2,449,390)	(868,580)
JPY	2,152,316	(5,955,240)	(3,802,924)
KRW	1,888,432	(1,820,631)	67,801
MXN	2,861,986	(1,161,725)	1,700,261
NOK	1,155,630	(412,300)	743,330
NZD	1,379,810	(1,285,527)	94,284
PHP	343,821	(932,793)	(588,972)
PLN	3,335,633	(508,886)	2,826,747
SEK	1,607,055	(417,062)	1,189,992
SGD	2,454,233	(1,485,213)	969,021
THB	1,698,856	(652,720)	1,046,136
TRY	1,514,031	(353,863)	1,160,168
ZAR	1,481,444	(564,697)	916,747
COP	390,006	(46,026)	343,980
CNH	1,884,227	(410,240)	1,473,986
RON	819,340	(224,917)	594,423
MYR	16,182	-	16,182
	56,696,969	**(34,292,342)**	**22,404,627**

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

Tycho BH-DG Systematic Trading UCITS Fund

As at 31 December 2024	Monetary assets and non-monetary assets USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
AUD	9,047,555	(4,644,813)	4,402,742
BRL	694,440	(1,707,429)	(1,012,990)
CAD	1,782,906	(5,751,242)	(3,968,336)
CHF	301,374	(3,040,366)	(2,738,992)
CLP	44,948	(805,620)	(760,673)
CZK	1,461,055	(1,762,979)	(301,924)
EUR	4,465,042	(8,775,426)	(4,310,384)
GBP	9,600,886	(4,267,147)	5,333,739
HKD	13,848	-	13,848
HUF	794,425	(3,651,319)	(2,856,894)
ILS	1,300,353	(803,805)	496,548
INR	624,585	(4,849,448)	(4,224,863)
JPY	2,458,695	(4,545,885)	(2,087,190)
KRW	470,310	(2,219,437)	(1,749,127)
MXN	296,012	(1,211,493)	(915,482)
NOK	296,679	(1,763,347)	(1,466,668)
NZD	547,120	(2,265,122)	(1,718,001)
PHP	1,343,493	(1,579,042)	(235,550)
PLN	3,920,354	(2,428,307)	1,492,046
SEK	139,206	(2,120,151)	(1,980,945)
SGD	282,341	(2,793,732)	(2,511,391)
THB	759,803	(372,695)	387,108
TRY	2,395,324	(264,779)	2,130,544
ZAR	715,813	(1,471,404)	(755,591)
COP	107,334	(715,767)	(608,433)
CNH	279,845	(2,808,002)	(2,528,157)
RON	232,457	(1,193,416)	(960,960)
	44,376,204	**(67,812,173)**	**(23,435,975)**

At 31 December 2025, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 1,120,231 (2024: USD 1,171,799).

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

Tycho Talomon PE Alpha Fund

As at 31 December 2025	Monetary assets and non-monetary assets USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
CHF	1,357,473	(1,162)	1,356,311
EUR	21,376,822	(12,406)	21,364,416
GBP	2,944,784	(4,773)	2,940,011
	25,679,079	**(18,341)**	**25,660,738**

At 31 December 2025, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 1,283,037.

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Sub-Fund is the redemption of any shares that investors wish to sell. Large redemptions of Shares in the Sub-Fund might result in the Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the Shares.

The Sub-Funds' financial instruments comprise mainly of investments in securities which are liquid and are readily realisable securities which can be readily sold, please see schedule of investments. The Investment Manager monitors the Sub-Funds' liquidity risk on a recurring basis and has the ability to borrow in the short term to meet these obligations.

10. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

KLS SGA US Large Cap Growth Fund terminated during the financial year therefore no tables for 2025 are required to be presented.

The following liquidity table is an analysis of the financial liabilities at the financial year end:

Tycho Arete Macro Fund **As at 31 December 2025**	**< one month** **USD**	**< three months** **USD**	**>Three Months** **USD**
Balances due to broker	24,343,330	-	-
Bank overdraft	18,495,817	-	-
Options	1,516,866	-	-
Futures	1,527,692	2,445,209	-
CFDs	19,901	-	-
Forward currency contracts	-	258,182	-
Interest rate swaps	6,465,457	-	-
Warrants	1,591,986	-	-
Coupons payable	1,000,560	-	-
Redemptions payable	941,097	-	-
Accrued expenses	13,071,632	-	-
Net assets attributable to holders of redeemable participating shares	764,094,880	-	-
	833,069,218	**2,703,391**	**-**

As at 31 December 2024	**< one month** **USD**	**< three months** **USD**	**>Three Months** **USD**
Balances due to broker	5,021,924	-	-
Bank overdraft	19,340,635	-	-
Options	5,708,403	-	-
Futures	2,148,691	9,185,757	47,708
CFDs	325,256	-	-
Forward currency contracts	1,626,125	9,597,481	2,680,727
Interest rate swaps	2,038,281	-	-
Redemptions payable	134,375	-	-
Accrued expenses	25,184,601	-	-
Net assets attributable to holders of redeemable participating shares	632,533,180	-	-
	694,061,471	**18,783,238**	**2,728,435**

10. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

Tycho Athos Event Driven Fund As at 31 December 2025	< one month USD	< three months USD	>Three Months USD
Bank overdraft	27,976,691	-	-
Balances due to broker	7,828,040	-	-
Warrants	46,870	-	-
CFDs	1,616,227	-	-
Options	-	37,934	140,717
Futures	17,454	1,902	-
Forward currency contracts	-	278,170	2,455
Payable for investments purchased	743,466		
Coupons payable	95,933	-	-
Redemptions payable	9,311	-	-
Accrued expenses	810,400	-	-
Net assets attributable to holders of redeemable participating shares	75,938,276	-	-
	115,082,668	**318,006**	**143,172**

As at 31 December 2024	< one month USD	< three months USD	>Three Months USD
Bank overdraft	17,574,226	-	-
Balances due to broker	3,024,837	-	-
Warrants	23,247	-	-
CFDs	1,657,480	-	-
Options	37,682	8,448	105
Futures	-	464	-
Forward currency contracts	24,384	10,984	637,409
Payable for investments purchased	476,318	-	-
Coupons payable	42,186	-	-
Redemptions payable	16,083	-	-
Dividend Payable	53,910	-	-
Accrued expenses	314,228	-	-
Net assets attributable to holders of redeemable participating shares	56,341,680	-	-
	79,586,261	**19,896**	**637,514**

10. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

KLS SGA US Large Cap Growth Fund **As at 31 December 2024**	**< one month** **USD**	**< three months** **USD**	**>Three Months** **USD**
Accrued expenses	126,705	-	-
Payable for investments purchased	807	-	-
Redemptions payable	18,374,680	-	-
Net assets attributable to holders of redeemable participating shares	55,065,515	-	-
	73,567,707	**-**	**-**

Tycho Scopia Market Neutral Equity Fund **As at 31 December 2025**	**< one month** **USD**	**< three months** **USD**	**>Three Months** **USD**
Balances due to broker	346,794	-	-
CFDs	866,812	-	-
Forward currency contracts	-	37,391	-
Coupons payable	1,908	-	-
Redemptions payable	2,000,000	-	-
Accrued expenses	127,384	-	-
Net assets attributable to holders of redeemable participating shares	43,782,435	-	-
	47,125,333	**37,391**	**-**

As at 31 December 2024	**< one month** **USD**	**< three months** **USD**	**>Three Months** **USD**
Balances due to broker	720,642	-	-
CFDs	1,263,890	-	-
Forward currency contracts	-	607,009	-
Coupons payable	16,339	-	-
Redemptions payable	258,853	-	-
Dividend Payable	14,945	-	-
Accrued expenses	610,074	-	-
Net assets attributable to holders of redeemable participating shares	56,077,326	-	-
	58,962,069	**607,009**	**-**

10. Financial instruments and associated risks (continued)

Liquidity risk (continued

Tycho BH-DG Systematic Trading UCITS Fund

As at 31 December 2025	< one month USD	< three months USD	>Three Months USD
Bank overdraft	2,460,634	-	-
Futures	3,107	39,685	1,964
Forward currency contracts	-	188,299	-
Accrued expenses	60,875	-	-
Net assets attributable to holders of redeemable participating shares	16,149,982	-	-
	18,674,598	**227,984**	**1,964**

As at 31 December 2024	< one month USD	< three months USD	>Three Months USD
Bank overdraft	1,830,896	-	-
Futures	-	296,806	18,469
Forward currency contracts	-	571,584	-
Coupon payable	12,785	-	-
Accrued expenses	56,181	-	-
Net assets attributable to holders of redeemable participating shares	25,857,547	-	-
	27,757,409	**868,390**	**18,469**

Tycho Talomon PE Alpha Fund

As at 31 December 2025	< one month USD	< three months USD	>Three Months USD
Forward currency contracts	-	43,121	-
Payable for investments purchased	82,047	-	-
Accrued expenses	230,190	-	-
Net assets attributable to holders of redeemable participating shares	28,295,133	-	-
	28,607,370	**43,121**	**-**

10. Financial instruments and associated risks (continued)

(c) Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main concentration to which the Funds are exposed arises from investments in debt securities and counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances, as set out in the Statement of Financial Position. It is possible that the ability of an issuer to meet its obligations will decline substantially during the year when a Fund owns securities of that issuer or that the issuer will default on its obligations. An actual or perceived deterioration of the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities. The maximum credit loss of the Funds is the carrying value of the assets.

Depositary Risk

The Funds' Depositary is Société Générale S.A. (Dublin Branch) (the "Depositary"). Substantially all of the assets and cash of the Funds are held within the custodial network. Bankruptcy or insolvency of the Depositary or of its parent company Société Générale may cause the Funds' rights with respect to its investments and cash held by the Depositary to be delayed or limited. The maximum exposure to this risk at 31 December 2025 and 31 December 2024 is the total value of investments disclosed in the Schedule of Investments and cash as disclosed on the Statement of Financial Position. In accordance with the requirements of the ICAV Act 2015 and the UCITS Regulations, the Funds' securities are maintained within the custodial network in segregated accounts. The Depositary will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the securities of the Funds. Thus, in the event of insolvency or bankruptcy of the Depositary, the Funds' securities are segregated and protected, and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Depositary or certain depositories used by the Depositary, in relation to the Funds' cash held by the Depositary.

In the event of the insolvency or bankruptcy of the Depositary, the Funds will be treated as a general creditor of the Depositary in relation to cash holdings of the Funds. Credit rating for Société Générale S.A. (Dublin Branch) at 31 December 2025 is A1 (31 December 2024: A1).

Counterparty Risk

The Funds are subject to credit risk with respect to the counterparties with whom the ICAV, on behalf of the Funds, enters into derivative contracts. The exposure to each of the counterparties is the unrealised value of the derivative contracts as disclosed in the Funds' Schedule of Investments, plus the value of the margin cash held by the counterparty, if any. If a counterparty becomes insolvent or otherwise fails to perform its obligations, the Funds may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or may obtain no recovery.

The credit ratings as listed by Moody's at 31 December 2025 are as follows: Morgan Stanley Capital Services LLC is Aa2 (31 December 2024: Aa2), JP Morgan is A1 (31 December 2024: A1), Goldman Sachs is A2 (31 December 2024: A2), Merrill Lynch is A1 (31 December 2024: A1), Deutsche Bank is A1 (31 December 2024: A1) , Bank of New York Mellon is Aa2 (31 December 2024: Aa1), HSBC is Aa3 (2024: Aa3), State Street Bank is A1 (2024: Aa1), Barclays Bank Plc is A1, Citibank is Aa3 (2024: Aa3), Royal Bank of Scotland is Aa3 (2024: Aa3), Royal Bank of Canada is Aa1 (31 December 2024: Aa1), BNP Paribas is A1 (31 December 2024: A1), UBS AG is Aa2 (31 December 2024: Aa2), Macquarie Bank is Aa2 (31 December 2024: Aa2).

10. Financial instruments and associated risks (continued)

(c) Credit risk

Counterparty Risk (continued)

KLS SGA US Large Cap Growth Fund terminated during the financial year therefore no tables for 2025 are required to be presented.

As at 31 December 2025, Tycho Arete Macro Fund, Tycho Athos Event Driven Fund, Tycho Scopia Market Neutral Equity Fund and Tycho BH-DG Systematic Trading UCITS Fund held investments in money markets, investment funds and bonds with the following credit rating:

Tycho Arete Macro Fund		**31 December 2025**	
Quality Diversification (% of fund)	**Rating**	**Market Value USD**	**% of Investment held**
*USA Government Bill 0% 01/10/2026	P1	8,769,990	2.97%
*USA Government Bill 0% 11/06/2026	P1	48,242,675	16.33%
*USA Government Bill 0% 16/04/2026	P1	18,806,722	6.37%
*USA Government Bill 0% 19/02/2026	P1	7,962,173	2.69%
*USA Government Bill 0% 03/09/2026	P1	19,546,566	6.61%
*USA Government Bill 0% 06/08/2026	P1	61,715,273	20.88%
*USA Government Bill 0% 09/07/2026	P1	65,816,499	22.28%
*USA Government Bill 0% 14/05/2026	P1	18,756,777	6.35%
*USA Government Bill 0% 22/01/2026	P1	9,980,222	3.38%
*USA Government Bill 0% 27/11/2026	P1	35,862,587	12.14%
Total*		**295,459,484**	**100.00%**

Tycho Arete Macro Fund		**31 December 2024**	
Quality Diversification (% of fund)	**Rating**	**Market Value USD**	**% of Investment held**
DWS Deitesche Global Liquidity Series Plc Sicav*	N.A.	48,000,000	23.74%
*USA Government Bill 0% 15/05/2025	P1	37,420,546	18.50%
*USA Government Bill 0% 23/01/2025	P1	34,913,078	17.26%
*USA Government Bill 0% 12/06/2025	P1	25,322,746	12.52%
*USA Government Bill 0% 10/07/2025	P1	19,570,156	9.68%
*USA Government Bill 0% 04/09/2025	P1	19,448,750	9.62%
*USA Government Bill 0% 07/08/2025	P1	17,555,828	8.68%
Total*		**202,231,104**	**100.00%**

* Total Money Market assets and investment funds market value of USD 295,459,484 (31 December 2024: USD 202,231,104 pledged as collateral with Morgan Stanley.

10. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

Tycho Athos Event Driven Fund		31 December 2025	
Quality Diversification (% of fund)	**Rating**	**Market Value USD**	**% of Investment held**
*USA Government Bill 4.6% 28/02/2026	P1	6,101,960	17.11%
*USA Government Bill 4.625% 15/03/2026	P1	6,094,094	17.09%
*USA Treasury Bill 4% 15/02/2026	P1	6,091,640	17.08%
*USA Government Bill 0% 15/01/2026	P1	5,089,271	14.27%
USA Government Bill 4.5% 31/03/2026	P1	6,081,415	17.05%
USA Treasury Bill 5% 15/04/2026	P1	100,859	0.28%
*USA Treasury Bill 4.25% 31/01/2026	P1	6,107,542	17.12%
Total *		**35,666,781**	**100.00%**

Tycho Athos Event Driven Fund		31 December 2024	
Quality Diversification (% of fund)	**Rating**	**Market Value USD**	**% of Investment held**
*USA Government Bill 0% 15/02/2025	P1	6,027,890	18.84%
USA Treasury Bill 0% 31/07/2025	P1	6,101,964	19.07%
*USA Treasury Bill 0% 31/03/2025	P1	5,043,892	15.77%
*USA Treasury Bill 0% 15/01/2025	P1	5,020,168	15.69%
USA Government Bill 0% 15/03/2025	P1	5,000,668	15.63%
*USA Treasury Bill 0% 28/02/2025	P1	3,995,478	12.49%
USA Government Bill 0% 30/11/2025	P1	504,853	1.58%
USA Treasury Bill 0% 23/01/2025	P1	99,752	0.31%
USA Treasury Bill 0% 06/02/2025	P1	99,590	0.31%
USA Treasury Bill 0% 20/03/2025	P1	99,106	0.31%
Total *		**31,993,361**	**100.00%**

*Total Money Market assets market value of USD 11,191,231 (31 December 2024: USD 9,039,370) pledged as collateral with Morgan Stanley and 18,293,276 (2024: USD 7,031,924) pledged as collateral with Goldman Sachs.

10. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

Tycho Scopia Market Neutral Equity Fund		31 December 2025	
Quality Diversification (% of fund)	**Rating**	**Market Value USD**	**% of Investment held**
USA Government Bill 0% 12/03/2026*	P1	4,966,351	14.29%
USA Government Bill 0% 16/04/2026*	P1	4,949,138	14.25%
USA Government Bill 0% 23/04/2026*	P1	4,945,907	14.24%
USA Government Bill 0% 02/04/2026*	P1	4,955,609	14.26%
USA Government Bill 0% 08/01/2026*	P1	4,997,133	14.38%
USA Government Bill 0% 22/01/2026*	P1	4,990,111	14.36%
USA Government Bill 0% 30/04/2026*	P1	4,942,557	14.22%
Total*		**34,746,806**	**100.00%**

Tycho Scopia Market Neutral Equity Fund		31 December 2024	
Quality Diversification (% of fund)	**Rating**	**Market Value USD**	**% of Investment held**
USA Government Bill 0% 06/03/2025*	P1	5,956,150	15.83%
USA Government Bill 0% 17/04/2025*	P1	5,927,528	15.75%
USA Government Bill 0% 01/05/2025*	P1	5,917,940	15.72%
USA Government Bill 0% 23/01/2025*	P1	4,987,583	13.25%
USA Government Bill 0% 30/01/2025*	P1	4,983,594	13.24%
USA Government Bill 0% 20/02/2025*	P1	4,971,706	13.21%
USA Government Bill 0% 10/07/2025*	P1	4,892,538	13.00%
Total*		**37,637,039**	**100.00%**

*Total Money Market assets market value of USD 34,746,806 (2024: USD 37,637,039) pledged as collateral with Morgan Stanley.

Tycho BH-DG Systematic Trading UCITS Fund		31 December 2025	
Quality Diversification (% of fund)	**Rating**	**Market Value USD**	**% of Investment held**
USA Government Bill 0% 24/02/2026	P1	994,801	9.75%
USA Government Bill 0% 02/01/2026	P1	1,499,723	14.69%
USA Government Bill 0% 05/03/2026	P1	2,484,823	24.34%
USA Government Bill 0% 10/02/2026	P1	1,992,330	19.52%
USA Government Bill 0% 15/01/2026	P1	1,498,089	14.68%
USA Government Bill 0% 19/03/2026	P1	1,737,037	17.02%
Total		**10,206,803**	**100.00%**

10. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

Tycho BH-DG Systematic Trading UCITS Fund		31 December 2024	
Quality Diversification (% of fund)	**Rating**	**Market Value USD**	**% of Investment held**
USA Government Bill 0% 20/02/2025	P1	2,237,268	13.90%
USA Government Bill 0% 30/01/2025	P1	1,495,078	9.29%
USA Government Bill 0% 01/05/2025	P1	2,958,970	18.39%
USA Government Bill 0% 09/01/2025	P1	1,998,358	12.42%
USA Government Bill 0% 13/03/2025	P1	1,487,812	9.25%
USA Government Bill 0% 22/05/2025	P1	3,935,794	24.46%
USA Government Bill 0% 03/04/2025	P2	1,978,685	12.30%
Total		**16,091,965**	**100.00%**

(d) Offsetting

IFRS requires additional disclosures surrounding offsetting assets and liabilities to enable users of financial statements to evaluate the effect or potential effects of netting arrangements, including rights of set-off associated with the entities recognised financial assets and financial liabilities on the entities financial position.

KLS SGA US Large Cap Growth Fund terminated during the financial year therefore no tables for 2025 are required to be presented.

10. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

The following tables present the Sub-Fund's financial instruments by counterparty net of amounts available for offset under a Master Netting Agreement ("MNA") and net of related collateral received by the ICAV as of 31 December 2025 and 31 December 2024:

Tycho Arete Macro Fund

Financial Assets at 31 December 2025 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral received USD	Net Amount USD
Morgan Stanley	15,690,139	(13,558,955)	(2,131,184)	-
Goldman Sachs	9,373,330	(265,819)	(6,857,193)	2,250,318
Société Générale S.A.	14,260,271	-	-	14,260,271
JP Morgan	1,721,312	-	-	1,721,312
BNP Paribas	840,538	(520)	(287,403)	552,615
	41,885,590	**(13,825,294)**	**(9,275,780)**	**18,784,516**

Financial Liabilities at 31 December 2025 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral pledged USD	Net Amount USD
Morgan Stanley	(13,558,955)	13,558,955	-	-
Goldman Sachs	(265,819)	265,819	-	-
BNP Paribas	(520)	520	-	-
	(13,825,294)	**13,825,294**	**-**	**-**

Financial Assets at 31 December 2024 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral received USD	Net Amount USD
Morgan Stanley	20,377,566	(19,454,097)	-	923,469
Merrill Lynch	30,038,914	(399,239)	-	29,639,675
Goldman Sachs	8,171,201	(8,171,201)	-	-
BNP Paribas	768,085	-	-	768,085
	59,355,766	**(28,024,537)**	**-**	**31,331,229**

Financial Liabilities at 31 December 2024 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral pledged USD	Net Amount USD
Morgan Stanley	(19,454,097)	19,454,097	-	-
Merrill Lynch	(399,239)	399,239	-	-
Goldman Sachs	(13,505,093)	8,171,201	5,333,892	-
	(33,358,429)	**28,024,537**	**5,333,892**	**-**

10. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

Tycho Athos Event Driven Fund

Financial Assets at 31 December 2025 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral received USD	Net Amount USD
UBS AG	246,403	(209,604)	(36,799)	-
Goldman Sachs	623,755	(375,210)	(248,545)	-
Merrill Lynch	384,958	(207,411)	-	177,547
Macquarie	112,057	(112,057)	-	-
Morgan Stanley	788,569	(788,569)	-	-
	2,155,741	**(1,692,851)**	**(285,344)**	**177,547**

Financial Liabilities at 31 December 2025 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral pledged USD	Net Amount USD
UBS AG	(209,604)	209,604	-	-
Goldman Sachs	(375,210)	375,210		-
Merrill Lynch	(207,411)	207,411	-	-
Macquarie	(164,565)	112,057	52,508	-
Morgan Stanley	(1,184,940)	788,569	396,371	-
	(2,141,730)	**1,692,851**	**448,879**	**-**

Financial Assets at 31 December 2024 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral received USD	Net Amount USD
UBS AG	40,548	(40,548)	-	-
Goldman Sachs	966,917	(966,917)	-	-
Merrill Lynch	63,169	(31,142)	-	32,027
Macquarie	29,720	(29,720)	-	-
Morgan Stanley	1,242,410	(465,560)	-	776,851
	2,342,764	**(1,533,887)**	**-**	**808,878**

10. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

Financial Liabilities at 31 December 2024 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral pledged USD	Net Amount USD
UBS AG	(53,334)	40,548	12,786	-
Goldman Sachs	(1,796,401)	966,917	829,485	-
Merrill Lynch	(31,142)	31,142	-	-
Macquarie	(53,767)	29,720	24,048	-
Morgan Stanley	(465,560)	465,560	-	-
	(2,400,204)	**1,533,887**	**866,318**	**-**

Tycho Scopia Market Neutral Equity Fund

Financial Assets at 31 December 2025 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral received USD	Net Amount USD
Morgan Stanley	1,314,266	(866,812)	(346,795)	100,659
Goldman Sachs	43,854	(37,391)	-	6,463
	1,358,120	**(904,203)**	**(346,795)**	**107,122**

Financial Liabilities at 31 December 2025 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral pledged USD	Net Amount USD
Morgan Stanley	(866,812)	866,812	-	-
Goldman Sachs	(37,391)	37,391	-	-
	(904,203)	**904,203**	**-**	**-**

Financial Assets at 31 December 2024 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral received USD	Net Amount USD
Morgan Stanley	2,057,237	(1,263,890)	-	793,347
	2,057,237	**(1,263,890)**	**-**	**793,347**

Financial Liabilities at 31 December 2024 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral pledged USD	Net Amount USD
Morgan Stanley	(1,263,890)	1,263,890	-	-
Goldman Sachs	(607,009)	-	607,009	-
	(1,870,899)	**1,263,890**	**607,009**	**-**

10. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

Tycho BH-DG Systematic Trading UCITS Fund

Financial Assets at 31 December 2025 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral pledged USD	Net Amount USD
UBS AG	164,896	(55,718)	-	109,178
JP Morgan	2,012	(2,012)	-	-
Royal Bank of Scotland	7,278	(7,278)	-	-
Citibank	18,911	(11,691)	-	7,220
BNP Paribas	1,471	(1,471)	-	-
Barclays Bank Plc	13,243	(13,243)	-	-
HSBC	34,734	(13,249)	-	21,484
Deutsche Bank	6,539	(4,274)	-	2,266
State Street Bank	107,084	(19,570)	-	87,515
Société Générale S.A.	195	-	-	195
Goldman Sachs	155,510	(46,644)	-	108,866
	511,873	**(175,150)**	**-**	**336,723**

Financial Liabilities at 31 December 2025 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral received USD	Net Amount USD
UBS AG	(55,718)	55,718	-	-
JP Morgan	(6,279)	2,012	4,266	-
Royal Bank of Scotland	(8,562)	7,278	-	(1,284)
Citibank	(11,691)	11,691	-	-
BNP Paribas	(13,105)	1,471	-	(11,635)
Barclays Bank Plc	(53,964)	13,243	-	(40,721)
HSBC	(13,249)	13,249	-	-
Deutsche Bank	(4,274)	4,274	-	-
State Street Bank	(19,570)	19,570	-	-
Goldman Sachs	(46,644)	46,644	-	-
	(233,056)	**175,150**	**4,266**	**(53,641)**

10. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

Tycho BH-DG Systematic Trading UCITS Fund

Financial Assets at 31 December 2024 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral pledged USD	Net Amount USD
UBS AG	247,776	(247,776)	-	-
JP Morgan	24,500	(4,918)	-	19,582
Royal Bank of Scotland	13,483	(11,094)	-	2,389
Citibank	82,006	(38,471)	-	43,534
BNP Paribas	156,003	(29,924)	-	126,079
Barclays Bank Plc	281,901	(22,928)	-	258,973
HSBC	54,913	(15,308)	-	39,605
Deutsche Bank	141,625	(12,768)	-	128,858
State Street Bank	58,311	(19,120)	-	39,191
Royal Bank of Canada	7,411	(2,501)	-	4,910
Goldman Sachs	45,781	(45,781)	-	-
	1,113,710	**(450,589)**	**-**	**663,121**

Financial Liabilities at 31 December 2024 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral received USD	Net Amount USD
UBS AG	(334,813)	247,776	-	(87,036)
JP Morgan	(4,918)	4,918	-	-
Royal Bank of Scotland	(11,094)	11,094	-	-
Citibank	(38,471)	38,471	-	-
BNP Paribas	(29,924)	29,924	-	-
Barclays Bank Plc	(22,928)	22,928	-	-
HSBC	(15,308)	15,308	-	-
Deutsche Bank	(12,768)	12,768	-	-
State Street Bank	(19,120)	19,120	-	-
Royal Bank of Canada	(2,501)	2,501	-	-
Goldman Sachs	(395,014)	45,781	349,234	-
	(886,859)	**450,589**	**349,234**	**(87,036)**

10. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

Tycho Talomon PE Alpha Fund

Financial Assets at 31 December 2025 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral received USD	Net Amount USD
Goldman Sachs	11,690	(11,690)	-	-
	11,690	**(11,690)**	**-**	**-**

Financial Liabilities at 31 December 2025 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Collateral pledged USD	Net Amount USD
Goldman Sachs	(43,121)	11,690	31,431	-
	(43,121)	**11,690**	**31,431**	**-**

(e) Capital risk management

The Sub-Investment Manager manages the capital of the Sub-Funds in accordance with the ICAV's investment objectives and policies. The ICAV has no restrictions on specific capital requirements on the subscriptions and redemptions of shares.

11. Fair Value Hierarchy

IFRS 13 – Fair Value Measurement, establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3- Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability.

11. Fair Value Hierarchy (continued)

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The majority of the ICAV's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) Actual results could differ from these estimates.

In relation to assets and liabilities not measured at fair value, cash and cash equivalents and bank overdrafts have been classified as Level 1 and all other assets and liabilities have been classified as Level 2.

As there were no Level 3 securities held in the Sub-Funds during the financial year end 31 December 2025 and 31 December 2024, a table of movements in Level 3 investments is not required to be presented.

There were no transfers between levels during the financial year ended 31 December 2025.

Tycho Arete Macro Fund

As at 31 December 2025	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- CFDs	**18,603,632**	-	18,603,632
- Warrants	**968,031**	-	968,031
- Money market	**295,459,484**	295,459,484	-
- Interest Rate Swaps	**7,200,719**	-	7,200,719
- Options	**9,364,428**	-	9,364,428
- Futures	**2,840,195**	2,840,195	-
- Forward currency contracts	**2,908,585**	-	2,908,585
	337,345,074	298,299,679	39,045,395
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Options	**(1,516,866)**	-	(1,516,866)
- Futures	**(3,972,901)**	(3,972,901)	-
- Forward currency contracts	**(258,182)**	-	(258,182)
- CFDs	**(19,901)**	-	(19,901)
- Warrants	**(1,591,986)**		(1,591,986)
- Interest Rate Swaps	**(6,465,457)**	-	(6,465,457)
	(13,825,293)	(3,972,901)	(9,852,392)

11. Fair Value Hierarchy (continued)

Tycho Arete Macro Fund (continued)

As at 31 December 2024	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- CFDs	**6,442**	6,442	-
- Investment Funds	**48,000,000**	48,000,000	-
- Money market	**154,231,104**	154,231,104	-
- Interest Rate Swaps	**3,604,828**	-	3,604,828
- Options	**42,732,881**	-	42,732,881
- Futures	**4,126,566**	4,126,566	-
- Forward currency contracts	**8,891,491**	-	8,891,491
	261,593,312	206,364,112	55,229,200
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Options	**(5,708,404)**	-	(5,708,404)
- Futures	**(11,382,156)**	(11,382,156)	-
- Forward currency contracts	**(13,904,332)**	-	(13,904,332)
- CFDs	**(325,256)**	-	(325,256)
- Interest Rate Swaps	**(2,038,281)**	-	(2,038,281)
	(33,358,429)	(11,382,156)	(21,976,273)

Tycho Athos Event Driven Fund

As at 31 December 2025	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds	**35,666,781**	35,666,781	-
- Equities	**2,317,036**	-	2,317,036
- Warrants	**133,218**	-	133,218
- CFDs	**1,532,388**	-	1,532,388
- Options	**54,236**	-	54,236
- Futures	**20,044**	20,044	-
- Forward currency contracts	**415,857**	-	415,857
	40,139,560	35,686,825	4,452,735
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Warrants	**(46,870)**	-	(46,870)
- CFDs	**(1,616,227)**	-	(1,616,227)
- Options	**(178,651)**	-	(178,651)
- Futures	**(19,356)**	(19,356)	-
- Forward currency contracts	**(280,625)**	-	(280,625)
	(2,141,729)	(19,356)	(2,122,373)

11. Fair Value Hierarchy (continued)

Tycho Athos Event Driven Fund (continued)

As at 31 December 2024	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds	**31,694,913**	31,694,913	-
- Money market	**298,448**	298,448	-
- Warrants	**270,991**	-	270,991
- CFDs	**1,588,577**	-	1,588,577
- Options	**198,087**	-	198,087
- Futures	**30,229**	30,229	-
- Forward currency contracts	**254,880**	-	254,880
	34,336,125	32,023,590	2,312,535
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Warrants	**(23,247)**	-	(23,247)
- CFDs	**(1,657,481)**	-	(1,657,481)
- Options	**(46,235)**	-	(46,235)
- Futures	**(464)**	(464)	-
- Forward currency contracts	**(672,777)**	-	(672,777)
	(2,400,204)	(464)	(2,399,740)

KLS SGA US Large Cap Growth Fund

As at 31 December 2025	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	-	-	-
- CFDs	-	-	-
	-	-	-

As at 31 December 2024	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	**72,397,890**	72,397,890	-
	72,397,890	72,397,890	-

11. Fair Value Hierarchy (continued)

Tycho Scopia Market Neutral Equity Fund

As at 31 December 2025	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Money market	**34,746,806**	34,746,806	-
- CFDs	**1,314,266**	-	1,314,266
- Forward currency contracts	**43,854**	-	43,854
	36,104,926	34,746,806	1,358,120
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- CFDs	**(866,812)**	-	(866,812)
- Forward currency contracts	**(37,391)**	-	(37,391)
	(904,203)	-	(904,203)

As at 31 December 2024	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Money market	**37,637,039**	37,637,039	-
- CFDs	**2,057,237**	-	2,057,237
	39,694,276	37,637,039	2,057,237
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- CFDs	**(1,263,890)**	-	(1,263,890)
- Forward currency contracts	**(607,009)**	-	(607,009)
	(1,870,899)	-	(1,870,899)

Tycho BH-DG Systematic Trading UCITS Fund

As at 31 December 2025	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Investment Funds	**1,316,528**	-	1,316,528
- Money market	**10,206,803**	10,206,803	-
- Futures	**154,205**	154,205	-
- Forward currency contracts	**357,669**	-	357,669
	12,035,205	10,361,008	1,674,197
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Futures	**(44,757)**	(44,757)	-
- Forward currency contracts	**(188,299)**	-	(188,299)
	(233,056)	(44,757)	(188,299)

11. Fair Value Hierarchy (continued)

Tycho BH-DG Systematic Trading UCITS Fund (continued)

As at 31 December 2024	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Investment Funds	**1,935,843**	-	1,935,843
- Money market	**16,091,965**	16,091,965	-
- Futures	**189,099**	189,099	-
- Forward currency contracts	**924,611**	-	924,611
	19,141,518	16,281,064	2,860,454
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Futures	**(315,275)**	(315,275)	-
- Forward currency contracts	**(571,584)**	-	(571,584)
	(886,859)	(315,275)	(571,584)

Tycho Talomon PE Alpha Fund

As at 31 December 2025	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	**27,760,402**	27,760,402	-
- Forward currency contracts	**11,690**	-	11,690
	27,772,092	**27,760,402**	**11,690**
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Futures			
- Forward currency contracts	**(43,121)**	-	(43,121)
	(43,121)	-	**(43,121)**

12. Distributions

It is not the present intention of the Directors to declare or pay dividends for the financial year ended 31 December 2025 (31 December 2024: None).

13. Related party and connected person transactions

The Directors, the Manager and the Investment Manager are related parties to the ICAV. Investment Manager Fees, Manager fees, Performance Fees and Directors' Fees are disclosed in Note 9.

Georg Reutter is Head of Asset Management at Tycho Capital (trading name of Kepler Partners LLP) and is an employee of the Investment Manager. Fees payable to the Directors and Investment Manager at the year end are included in accrued expenses in the Statement of Financial Position. The fees earned by the Directors and Investment Manager are disclosed in the Statement of Comprehensive Income. The Directors will seek to ensure any conflict of interest of which they are aware is resolved fairly.

Una Bannon was an employee of Waystone Management Company (IE) Limited until 31 December 2025 which provides a range of services to the ICAV. During the year ended 31 December 2025, Director's fees charged amounted to EUR 15,000 (31 December 2024: USD 7,500).

The total fee charged by Waystone Centralised Services (IE) Limited for the financial year ended 31 December 2025 amounted to EUR 30,580 (31 December 2024: EUR 31,527), of which EUR 7,645 (31 December 2024: EUR 10,092) was outstanding at 31 December 2025.

The total fee for Waystone Management Company (IE) Limited for the financial year ended 31 December 2025 amounted to USD 165,157 (31 December 2024: USD 165,799), of which USD 14,535 (31 December 2024: USD 12,571) was outstanding at 31 December 2025.

As at 31 December 2025, Georg Reutter held 974 shares in Tycho Athos Event Driven Fund (2024: 1,000), 1,000 shares in Tycho Scopia Market Neutral Equity Fund (2024: 1,000) and 1,000 shares in Tycho BH-DG Systematic Trading UCITS Fund (2024:1,000).

The Central Bank UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary; and the delegates or sub-delegates of a manager or depositary; and/or associated or group companies of these ("connected persons") are carried out as if conducted at arm's length and are in the best interests of the shareholders.

The Directors are satisfied that there are arrangements, evidenced by written procedures, in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the year complied with this requirement.

Tycho Capital (trading name of Kepler Partners LLP) is entitled to 3bps of NAV share class hedging fees.

14. Soft Commission Arrangements

There were no soft commission arrangements affecting the ICAV during the financial year ended 31 December 2025, or the financial year ended 31 December 2024.

15. Significant events during the financial year

Due to redemption activity at the end of the financial year 2024, the Investment Manager and Sub-Investment Manager, in agreement with the Manager and the Directors, agreed to terminate KLS SGA US Large Cap Growth Fund. A shareholder circular was communicated to all remaining investors on 23 December 2024, notifying them of the termination and the Fund terminated on 23 January 2025 with the final NAV calculated on 10 January 2025.

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

Tycho Talomon PE Alpha Fund was authorised by the Central Bank of Ireland on 9 January 2025 and launched on 14 February 2025.

Tycho BH-DG Systematic Trading UCITS Fund terminated Share Class F EUR on 17 July 2025.

The board changed the name of Kepler Liquid Strategies ICAV to Tycho ICAV and removed KLS from the Sub-Fund names, replaced with Tycho, which was approved by the Central Bank of Ireland on 26 August 2025. A new prospectus for the ICAV and supplements for the Sub-Funds were issued on 26 August 2025 confirming the name changes.

Tycho CapeView European Long Short Fund was authorised by the Central Bank of Ireland on 10 November 2025.

Tycho Arete Macro Fund launched Share Class R CHF on 8 October 2025.

There are no other significant events during the financial year which require disclosure in these financial statements.

16. Events since the financial year end

Tycho CapeView European Long Short Fund launched on 14 January 2026.

From 1 March 2026, Société Générale Securities Services SSGS (Ireland) Limited reduced its minimum fees by 50% on fund administration, transfer agency and depositary services for the duration of one year for Tycho DG Systematic Trading UCITS Fund.

On 19 March 2026 a new Swiss representative agreement was signed by Tycho Capital. Effective 3 June 2026, Waystone Fund Services (Switzerland) SA was appointed as Swiss Representative of the ICAV.

Following approval from the Central Bank of Ireland, the Sub-Fund formerly known as Tycho BH-DG Systematic Trading UCITS Fund has been renamed to Tycho DG Systematic Trading UCITS Fund, effective 6 March 2026. The investment manager of the Sub-Fund changed name from BH-DG Systematic Trading LLP to DG Partners LLP. A new supplement was issued on 6 March 2026.

Due to redemption activity during the year, the Investment Manager in agreement with the Manager and the Directors, have agreed it is in the best interests of remaining shareholders to terminate Tycho Scopia Market Neutral Equity Fund. A shareholder circular was communicated to all remaining investors on 23 March 2026, notifying them of the termination. The compulsory redemption date was 23 April 2026, and the final NAV will be calculated on 28 April 2026.

Tycho Zazove Convertible Arbitrage Fund was authorised by the Central Bank of Ireland on 7 April 2026.

There are no other events since the financial year end which require disclosure in these financial statements.

17. Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 27 April 2026.

Schedule of Investments of Tycho Arete Macro Fund as at 31 December 2025

Asset description	Strike	Maturity	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
Warrants							
MSCY BALANCED EX INDUSTRIAL METALS INDEX			MORGAN STANLEY	(31,948)	USD	-	-
MSCY BALANCED EX PRECIOUS METALS INDEX			MORGAN STANLEY	(81,958)	USD	-	-
MSCY DISCO GOLD INDEX			MORGAN STANLEY	89,821	USD	-	-
MSCY DISCO COPPER INDEX			MORGAN STANLEY	39,978	USD	-	-
GSCBCRET CUSTOM BASKET			GOLDMAN SACHS	1,512,626	USD	27,908	-
KOREA ECHANGE			MORGAN STANLEY	38,500,000	KRW	940,123	0.12%
						968,031	0.12%
Total Warrants (2024: 0.00%)						**968,031**	**0.12%**
Futures							
HANG SENG I 0126		29/01/2026	MORGAN STANLEY	(531)	HKD	516,472	0.07%
TOPIX INDEX 0326		13/03/2026	MORGAN STANLEY	6	JPY	-	-
NIKKEI 225 0326		13/03/2026	MORGAN STANLEY	(4)	JPY	6,638	-
FTSE CHINA 0126		29/01/2026	MORGAN STANLEY	(8,084)	USD	35,108	-
FTSE CHINA 0126		29/01/2026	MORGAN STANLEY	(8,084)	USD	83,915	0.01%
US ULTRA BO 0326		31/03/2026	MORGAN STANLEY	(209)	USD	204,424	0.03%
NASDAQ 100 0326		20/03/2026	MORGAN STANLEY	(268)	USD	211,975	0.03%
US 10 YR NO 0326		31/03/2026	MORGAN STANLEY	(350)	USD	368,520	0.05%
DOLLAR INDE 0326		18/03/2026	MORGAN STANLEY	(2,434)	USD	347,956	0.05%
USD/CNH 0326		18/03/2026	MORGAN STANLEY	(1,416)	CNH	1,065,187	0.14%
						2,840,195	0.38%
Total Futures (2024: 0.66%)						**2,840,195**	**0.38%**
Options							
XUU4/202603/C/87.882	87.88	20/03/2026	JP MORGAN	7,240,000	USD	173,154	0.02%
XDCM/202603/C/7.08	7.08	20/03/2026	MORGAN STANLEY	7,240,000	USD	282,244	0.04%
XDCM/202602/C/7.08	7.08	27/02/2026	MORGAN STANLEY	7,300,000	USD	326,799	0.04%
XUU4/202602/C/7.08	7.08	27/02/2026	JP MORGAN	7,240,000	USD	758,084	0.10%
BNPY/202601/C/10765.	10,765.65	16/01/2026	BNP PARIBAS	1,468	USD	5,986	-
HSIW/202601/C/9692.4	9,692.45	16/01/2026	JP MORGAN	1,554	USD	10,042	-
XIN2/202601/C/15922.	15,922.20	29/01/2026	GOLDMAN SACHS	4,051	CNH	32,414	-
HI1/202601/C/26400.	26,400.00	16/01/2026	MORGAN STANLEY	(97)	HKD	35,213	-
BNPY/202601/C/10395.	10,395.31	16/01/2026	BNP PARIBAS	1,448	USD	39,227	0.01%
HSIN/202604/C/7.078	7.08	17/04/2026	GOLDMAN SACHS	7,170,000	USD	42,051	0.01%
XIN3/202601/C/15921.	15,921.00	29/01/2026	BNP PARIBAS	473	USD	45,919	0.01%
JPOX/202603/C/74.449	74.45	20/03/2026	JP MORGAN	7,000,000	USD	67,359	0.01%
JPOX/202603/C/73.86	73.86	20/03/2026	JP MORGAN	7,000,000	USD	67,994	0.01%
HI1/202601/P/25000.	25,000.00	16/01/2026	MORGAN STANLEY	(136)	HKD	99,691	0.01%
XIN3/202603/C/16100.	16,100.00	30/03/2026	GOLDMAN SACHS	936	USD	109,685	0.01%
HC1/202601/P/8900.	8,900.00	16/01/2026	MORGAN STANLEY	(982)	HKD	116,299	0.02%
HC1/202601/P/8600.	8,600.00	16/01/2026	MORGAN STANLEY	(531)	HKD	124,230	0.02%
HI1/202601/P/25200.	25,200.00	16/01/2026	MORGAN STANLEY	(337)	HKD	126,401	0.02%
HI1/202601/P/25600.	25,600.00	16/01/2026	MORGAN STANLEY	(351)	HKD	129,145	0.02%
HI1/202601/P/25400.	25,400.00	16/01/2026	MORGAN STANLEY	(350)	HKD	134,341	0.02%
HC1/202601/P/8700.	8,700.00	16/01/2026	MORGAN STANLEY	(1,066)	HKD	136,372	0.02%
BNPA/202603/C/10469.	10,469.43	20/03/2026	BNP PARIBAS	1,438	USD	142,295	0.02%

Schedule of Investments of Tycho Arete Macro Fund as at 31 December 2025 (continued)

Asset description	Strike	Maturity	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)							
Options (continued)							
GSCZ/202604/C/7.06	7.06	17/04/2026	GOLDMAN SACHS	7,170,000	USD	152,675	0.02%
HC1/202601/P/8800.	8,800.00	16/01/2026	MORGAN STANLEY	(1,100)	HKD	156,654	0.02%
HI1/202601/C/26000.	26,000.00	16/01/2026	MORGAN STANLEY	(385)	HKD	159,491	0.02%
HI1/202601/C/25600.	25,600.00	16/01/2026	MORGAN STANLEY	(463)	HKD	173,991	0.02%
HI1/202601/C/25800.	25,800.00	16/01/2026	MORGAN STANLEY	(461)	HKD	179,301	0.02%
BNOP/202603/C/14906.	14,906.52	20/03/2026	BNP PARIBAS	7,240,000	USD	181,067	0.02%
HC1/202601/C/8900.	8,900.00	16/01/2026	MORGAN STANLEY	(1,628)	HKD	189,482	0.02%
HC1/202601/C/9200.	9,200.00	16/01/2026	MORGAN STANLEY	(1,040)	HKD	201,873	0.03%
BNPO/202603/C/11983.	11,983.59	20/03/2026	BNP PARIBAS	7,240,000	USD	205,205	0.03%
CSIA/202604/C/5957.9	5,957.99	28/04/2026	MORGAN STANLEY	2,527	USD	212,145	0.03%
HI1/202601/C/26200.	26,200.00	16/01/2026	MORGAN STANLEY	(373)	HKD	213,199	0.03%
HC1/202601/C/9000.	9,000.00	16/01/2026	MORGAN STANLEY	(1,629)	HKD	217,280	0.03%
CSIA/202604/C/5960.3	5,960.35	27/04/2026	MORGAN STANLEY	2,652	USD	220,645	0.03%
BNPA/202604/C/10296.	10,296.27	17/04/2026	BNP PARIBAS	1,462	USD	220,839	0.03%
HC1/202601/C/9100.	9,100.00	16/01/2026	MORGAN STANLEY	(1,678)	HKD	284,917	0.04%
MSC1/202603/C/9019.8	9,019.85	20/03/2026	MORGAN STANLEY	7,240,000	USD	317,315	0.04%
JPOA/202609/C/98.997	99.00	18/09/2026	JP MORGAN	65,820	USD	644,679	0.08%
MSC1/202609/C/6810.0	6,810.01	30/09/2026	MORGAN STANLEY	6,800	USD	674,161	0.09%
GSCP/202601/C/94.814	94.81	16/01/2026	GOLDMAN SACHS	1,584,326	USD	1,754,564	0.23%
						9,364,428	1.24%
Total Options (2024: 6.73%)						**9,364,428**	**1.24%**
CFDs							
Cayman Islands (2024: 0.00%)							
AKESO INC			GOLDMAN SACHS	312,000	HKD	-	-
ALIBABA GROUP HOLDING LTD			BNP PARIBAS	50,000	HKD	-	-
ALIBABA GROUP HOLDING LTD			BNP PARIBAS	50,000	HKD	-	-
ALIBABA GROUP HOLDING LTD			BNP PARIBAS	50,000	HKD	-	-
BAIDU INC			GOLDMAN SACHS	41,050	HKD	-	-
GIANT BIOGENE HOLDING CO LTD			GOLDMAN SACHS	275,600	HKD	-	-
H WORLD GROUP LIMITED			GOLDMAN SACHS	70,000	HKD	-	-
INNOVENT BIOOGICS INC			GOLDMAN SACHS	538,000	HKD	-	-
HANSOH PHARMACEUTICAL GROUP COMPANY LTD			GOLDMAN SACHS	512,000	HKD	-	-
MEITUAN			GOLDMAN SACHS	10,000	HKD	-	-
MGM CHINA HOLDINGS LTD			GOLDMAN SACHS	3,484,400	HKD	-	-
POP MART INTERNATIONAL GROUP LIMITED			GOLDMAN SACHS	204,600	HKD	-	-
SANDS CHINA LTD			GOLDMAN SACHS	1,931,600	HKD	-	-
SINO BIOPHARMACEUTICAL			GOLDMAN SACHS	4,593,000	HKD	-	-
SINO BIOPHARMACEUTICAL			GOLDMAN SACHS	4,593,000	HKD	-	-
SUNNY OPTICAL TECHNOLOGY			GOLDMAN SACHS	3,900	HKD	-	-
TENCENT HOLDINGS LTD			MORGAN STANLEY	15,800	HKD	-	-
TENCENT HOLDINGS LTD			MORGAN STANLEY	15,800	HKD	-	-
TENCENT HOLDINGS LTD			MORGAN STANLEY	15,800	HKD	-	-
TENCENT HOLDINGS LTD			MORGAN STANLEY	15,800	HKD	-	-
3S BIO INC			GOLDMAN SACHS	910,500	HKD	-	-
TRIP COM GROUP LTD			GOLDMAN SACHS	7,000	HKD	-	-
WUXI BIOLOGICS INC			GOLDMAN SACHS	2,106,500	HKD	-	-
XIAOMI CORPORATION CLASS B			SOCIETE GENERALE	100	HKD	-	-

Schedule of Investments of Tycho Arete Macro Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
Cayman Islands (2024: 0.00%) (continued)					
XIAOMI CORPORATION CLASS B	SOCIETE GENERALE	100	HKD	-	-
ZAI LAB LTD	GOLDMAN SACHS	479,600	HKD	-	-
ALIBABA GROUP HOLDING-SP ADR	MORGAN STANLEY	173,281	USD	-	-
FUTU HOLDINGS LTD ADR	GOLDMAN SACHS	32,250	USD	-	-
FUTU HOLDINGS LTD ADR	GOLDMAN SACHS	32,250	USD	-	-
H WORLD GROUP LIMITED	GOLDMAN SACHS	103,213	USD	-	-
LUCKIN COFFEE INC ADR	MORGAN STANLEY	190,135	USD	-	-
CTRIP COM INTERNATIONAL LTD	MORGAN STANLEY	75,145	USD	-	-
3S BIO INC	GOLDMAN SACHS	16,000	HKD	49,712	0.01%
INNOVENT BIOOGICS INC	GOLDMAN SACHS	13,000	HKD	127,369	0.02%
XIAOMI CORPORATION CLASS B	SOCIETE GENERALE	642,200	HKD	3,242,976	0.42%
PONY AI INC	SOCIETE GENERALE	400,900	HKD	6,042,476	0.79%
				9,462,533	1.24%
China (2024: 0.00%)					
AIR CHINA LIMITED H	GOLDMAN SACHS	15,170,000	HKD	-	-
BANK OF CHINA -H-	GOLDMAN SACHS	7,658,000	HKD	-	-
CHINA CONSTRUCTION BANK H	GOLDMAN SACHS	4,497,000	HKD	-	-
CHINA EASTERN AIRLINES CO-H	GOLDMAN SACHS	17,912,000	HKD	-	-
CHINA LIFE INSURANCE CO H	MORGAN STANLEY	5,358,000	HKD	-	-
CHINA MERCHANTS BANK-H	MERRILL LYNCH	42,500	HKD	-	-
CHINA SOUTHN AIR-H-	GOLDMAN SACHS	18,794,000	HKD	-	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	GOLDMAN SACHS	5,535,000	HKD	-	-
PING AN INSURANCE GROUP CO-H	MORGAN STANLEY	3,182,000	HKD	-	-
PING AN INSURANCE GROUP CO-H	MORGAN STANLEY	3,182,000	HKD	-	-
CHINA PACIFIC INSURANCE GR H	MORGAN STANLEY	4,035,800	HKD	-	-
AGRICULTURAL BANK OF CHINA-H	GOLDMAN SACHS	6,063,000	HKD	-	-
NEW CHINA LIFE INSURANCE C-H	MORGAN STANLEY	1,592,800	HKD	-	-
CHINA INTL CAPITAL ---SHS-H-UNITARY 144A/REG S	GOLDMAN SACHS	104,800	HKD	-	-
WUXI APPTEC CO LTD	GOLDMAN SACHS	191,600	HKD	-	-
LAOPU GOLD CO LTD	SOCIETE GENERALE	71,800	HKD	-	-
MAO GEPING COSMETICS CO LTD	GOLDMAN SACHS	559,100	HKD	-	-
MIXUE GROUP	GOLDMAN SACHS	116,300	HKD	-	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	MERRILL LYNCH	10,000	HKD	-	-
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	MORGAN STANLEY	125,000	HKD	-	-
KWEICHOW MOUTAI USD	MORGAN STANLEY	(83,563)	USD	7,949	-
KWEICHOW MOUTAI USD	MORGAN STANLEY	(83,563)	USD	8,189	-
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	MORGAN STANLEY	11,010	HKD	100,798	0.01%
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	SOCIETE GENERALE	25,000	HKD	123,097	0.02%
WUXI APPTEC CO LTD	GOLDMAN SACHS	27,000	HKD	342,422	0.04%
LAOPU GOLD CO LTD	SOCIETE GENERALE	7,964	HKD	632,413	0.08%
JIANGSU HENGRU A USD	GOLDMAN SACHS	434,860	USD	3,706,922	0.49%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	SOCIETE GENERALE	64,959	HKD	4,219,309	0.55%
				9,141,099	1.19%

Schedule of Investments of Tycho Arete Macro Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
Hong Kong (2024: 0.00%)					
GALAXY ENTERTAINMENT GROUP L -H-	GOLDMAN SACHS	985,000	HKD	-	-
HKG EXCHANGES & CLEARING LTD -H-	GOLDMAN SACHS	558,200	HKD	-	-
CHINA OVERSEAS LAND & INVESTMENT LTD -H-	MORGAN STANLEY	532,500	HKD	-	-
CHINA OVERSEAS LAND & INVESTMENT LTD -H-	MORGAN STANLEY	532,500	HKD	-	-
CSPC PHARMACEUTICAL GROUP LT -H-	GOLDMAN SACHS	3,420,000	HKD	-	-
				-	-
Switzerland (2024: 0.00%)					
CIE FINANCIERE RICHEMONT SA	MERRILL LYNCH	(25)	CHF	-	-
BEONE MEDICINES LTD	GOLDMAN SACHS	288,100	HKD	-	-
				-	-
United States (2024: 0.00%)					
WYNN RESORTS	MORGAN STANLEY	44,300	USD	-	-
				-	-
Virgin Islands, British (2024: 0.00%)					
DPC DASH LTD	GOLDMAN SACHS	32,300	HKD	-	-
				-	-
Total CFD (2024: 0.00%)				**18,603,632**	**2.43%**
Money Market					
United States (2024: 24.38%)					
*USA Government Bill 0% 19/02/2026		8,000,000	USD	7,962,173	1.04%
*USA Government Bill 0% 01/10/2026		9,000,000	USD	8,769,989	1.15%
*USA Government Bill 0% 22/01/2026		10,000,000	USD	9,980,221	1.31%
*USA Government Bill 0% 14/05/2026		19,000,000	USD	18,756,777	2.45%
*USA Government Bill 0% 16/04/2026		19,000,000	USD	18,806,723	2.46%
*USA Government Bill 0% 03/09/2026		20,000,000	USD	19,546,566	2.56%
*USA Government Bill 0% 27/11/2026		37,000,000	USD	35,862,587	4.69%
*USA Government Bill 0% 11/06/2026		49,000,000	USD	48,242,676	6.31%
*USA Government Bill 0% 06/08/2026		63,000,000	USD	61,715,273	8.08%
*USA Government Bill 0% 09/07/2026		67,000,000	USD	65,816,499	8.61%
**The above Money Market assets are pledged as collateral with Morgan Stanley*				295,459,484	38.66%
Total Money Market (2024: 24.38%)				**295,459,484**	**38.66%**

Forward foreign currency contracts	**Counterparty**	**Maturity**	**Fair value USD**	**% TNA**
Buy CHF 20,659 Sell USD 26,201	GOLDMAN SACHS	18/03/2026	64	0.00%
Buy SEK 7,588,132 Sell USD 821,256	GOLDMAN SACHS	18/03/2026	5,832	0.00%
Buy CHF 3,598,067 Sell USD 4,563,260	GOLDMAN SACHS	18/03/2026	11,137	0.00%
Buy GBP 1,326,495 Sell USD 1,774,020	GOLDMAN SACHS	18/03/2026	13,042	0.00%
Buy SEK 1,380,240,368 Sell USD 149,381,966	GOLDMAN SACHS	18/03/2026	1,060,784	0.14%
Buy GBP 184,878,647 Sell USD 247,251,896	GOLDMAN SACHS	18/03/2026	1,817,727	0.24%
Total Forward foreign currency contracts (2024: 1.41%)			**2,908,585**	**0.38%**

Schedule of Investments of Tycho Arete Macro Fund as at 31 December 2025 (continued)

Asset description							Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)								
Interest rate swaps								
Description	**CCY**	**Broker**	**Notional**	**Maturity**	**Fixed interest rate**	**Floating interest rate**		
SOFR @ 3.7895%	USD	Morgan Stanley	37,213,600	19 Dec 35	3.7895%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	31,450	-
SOFR @ 3.762%	USD	Morgan Stanley	36,924,000	19 Dec 35	3.7620%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	116,235	0.02%
SOFR @ 3.7515%	USD	Morgan Stanley	41,485,200	19 Dec 35	3.7515%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	167,070	0.02%
SOFR Curve @ 3.625%	USD	Morgan Stanley	115,814,000	18 Dec 26	3.6250%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	192,614	0.03%
SOFR @ 3.64%	USD	Morgan Stanley	115,740,700	18 Dec 26	3.6400%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	209,516	0.03%
SOFR @ 3.729%	USD	Morgan Stanley	43,802,000	19 Dec 35	3.7290%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	258,929	0.03%
SOFR @ 3.699%	USD	Morgan Stanley	32,362,800	19 Dec 35	3.6990%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	272,609	0.04%
SOFR Curve @ 3.5625%	USD	Morgan Stanley	26,388,000	18 Dec 34	3.5625%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	353,929	0.05%
SOFR @ 3.26%	USD	Morgan Stanley	372,123,000	19 Dec 27	3.2600%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	397,079	0.05%
SOFR @ 3.354%	USD	Morgan Stanley	26,388,000	18 Dec 34	3.3540%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	411,705	0.05%
SOFR @ 3.662%	USD	Morgan Stanley	60,945,000	19 Dec 35	3.6620%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	702,200	0.09%
SOFR @ 3.508%	USD	Morgan Stanley	31,204,400	19 Dec 35	3.5080%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	761,939	0.10%
SOFR @ 3.619%	USD	Morgan Stanley	62,770,800	19 Dec 35	3.6190%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	949,261	0.12%
SOFR @ 3.5235%	USD	Morgan Stanley	46,842,800	19 Dec 35	3.5235%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	1,082,993	0.14%
SOFR @ 3.553%	USD	Morgan Stanley	62,626,000	19 Dec 35	3.5530%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	1,293,190	0.17%
Total Interest rate swaps (2024: 0.57%)							**7,200,719**	**0.94%**
Total financial assets at fair value through profit and loss							**337,345,074**	**44.15%**

Schedule of Investments of Tycho Arete Macro Fund as at 31 December 2025 (continued)

Asset description							Fair value USD	% TNA
FINANCIAL LIABILITIESS AT FAIR VALUE THROUGH PROFIT OR LOSS								
Interest rate swaps								
Description	**CCY**	**Broker**	**Notional**	**Maturity**	**Fixed interest rate**	**Floating interest rate**		
SOFR @ 3.294%	USD	Morgan Stanley	161,452,000	19 Dec 27	3.2940%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	(66,159)	(0.01%)
SOFR @ 3.283%	USD	Morgan Stanley	161,452,000	19 Dec 27	3.2830%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	(100,492)	(0.01%)
SOFR @ 3.286%	USD	Morgan Stanley	190,412,000	19 Dec 27	3.2860%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	(107,474)	(0.01%)
SOFR @ 3.26%	USD	Morgan Stanley	140,818,000	19 Dec 27	3.2600%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	(150,262)	(0.02%)
SOFR @ 3.2535%	USD	Morgan Stanley	180,276,000	19 Dec 27	3.2535%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	(215,019)	(0.03%)
SOFR @ 3.271%	USD	Morgan Stanley	265,648,500	19 Dec 27	3.2710%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	(226,973)	(0.03%)
SOFR @ 3.35%	USD	Morgan Stanley	529,791,300	19 Dec 27	3.3500%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	(356,456)	(0.05%)
SOFR @ 3.23%	USD	Morgan Stanley	274,034,000	19 Dec 27	3.2300%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	(451,341)	(0.06%)
SOFR @ 3.13%	USD	Morgan Stanley	136,836,000	19 Dec 27	3.1300%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	(489,905)	(0.06%)
SOFR @ 3.172%	USD	Morgan Stanley	274,396,000	19 Dec 27	3.1720%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	(759,605)	(0.10%)
SOFR @ 3.084%	USD	Morgan Stanley	205,326,400	19 Dec 27	3.0840%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	(917,707)	(0.12%)
SOFR @ 3.678%	USD	Morgan Stanley	121,746,600	19 Dec 35	3.6780%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	(1,239,629)	(0.16%)
SOFR @ 3.6055%	USD	Morgan Stanley	85,179,600	19 Dec 35	3.6055%	Annual ACT/360 vs 12M SOFR ACT/360, LCHFCM	(1,384,435)	(0.18%)
Total Interest rate swaps (2024: 0.32%)							**(6,465,457)**	**(0.84%)**

Schedule of Investments of Tycho Arete Macro Fund as at 31 December 2025 (continued)

Asset description	Strike	Maturity	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)							
CFDs							
China (2024: 0.04%)							
SHANDONG SHIDA SHENGHUA CHEMICAL GROUP			MORGAN STANLEY	16,000	USD	(86)	-
NARI TECHNOLOG-A USD			GOLDMAN SACHS	42,000	USD	(86)	-
DO-FLUROIDE CHEMICALS CO LTD - A			MORGAN STANLEY	45,000	USD	(109)	-
SUNGROW POWER SUPPLY CO LTD USD			MORGAN STANLEY	47,000	USD	(216)	-
EAST MONEY INFORMATION CO LTD			GOLDMAN SACHS	105,000	USD	(217)	-
ZHEJIANG YONGTAI TECHNOLOGY A USD			MORGAN STANLEY	125,000	USD	(222)	-
SIEYUAN ELECTRIC CO LTD			GOLDMAN SACHS	16,800	USD	(236)	-
WANHUA CHEMICAL A			GOLDMAN SACHS	42,000	USD	(293)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO			MORGAN STANLEY	12,800	USD	(334)	-
YUNNAN YUNTIANHUA CO LTD USD			MORGAN STANLEY	146,000	USD	(345)	-
YUNNAN ENERGY NEW MATERIAL CO LTD			MORGAN STANLEY	94,000	USD	(383)	-
LUXSHARE PRECI-A USD			MORGAN STANLEY	115,000	USD	(467)	-
CHINA YANGTZE POWER			MORGAN STANLEY	260,000	USD	(504)	-
SUNGROW POWER SUPPLY CO LTD USD			MORGAN STANLEY	47,000	USD	(571)	-
SZ MINDRAY BIO MEDICAL ELECTRONICS CO			MORGAN STANLEY	128,500	USD	(1,735)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO			MORGAN STANLEY	12,800	USD	(3,541)	-
JIANGSU HENGRU A USD			GOLDMAN SACHS	725,122	USD	(3,913)	-
BANK OF NINGBO CO LTD			MORGAN STANLEY	3,268,219	USD	(6,376)	-
						(19,634)	-
Cayman Islands (2024: 0.00%)							
TRINA SOLAR LTD USD			MORGAN STANLEY	220,000	USD	(267)	-
						(267)	-
Total CFDs (2024: 0.04%)						**(19,901)**	**(0.00%)**
Options							
1E/202601/C/6990.	6,990.00	02/01/2026	MORGAN STANLEY	(1)	USD	(5)	-
1E/202601/C/7000.	7,000.00	02/01/2026	MORGAN STANLEY	(1)	USD	(5)	-
1E/202601/C/6980.	6,980.00	02/01/2026	MORGAN STANLEY	(1)	USD	(10)	-
1E/202601/C/6970.	6,970.00	02/01/2026	MORGAN STANLEY	(39)	USD	(683)	-
1E/202601/C/6960.	6,960.00	02/01/2026	MORGAN STANLEY	(39)	USD	(1,268)	-
HC1/202601/P/9100.	9,100.00	16/01/2026	MORGAN STANLEY	(32)	HKD	(3,084)	-
1E/202601/C/6950.	6,950.00	02/01/2026	MORGAN STANLEY	(67)	USD	(4,355)	-
1E/202601/C/6935.	6,935.00	02/01/2026	MORGAN STANLEY	(43)	USD	(6,880)	-
1E/202601/C/6940.	6,940.00	02/01/2026	MORGAN STANLEY	(67)	USD	(8,040)	-
1E/202601/C/6925.	6,925.00	02/01/2026	MORGAN STANLEY	(43)	USD	(11,180)	-
1E/202601/C/6915.	6,915.00	02/01/2026	MORGAN STANLEY	(43)	USD	(17,308)	-
1E/202601/C/6930.	6,930.00	02/01/2026	MORGAN STANLEY	(86)	USD	(17,630)	-
HI1/202601/C/25400.	25,400.00	16/01/2026	MORGAN STANLEY	(217)	HKD	(22,944)	-
1E/202601/C/6905.	6,905.00	02/01/2026	MORGAN STANLEY	(43)	USD	(25,263)	-
1E/202601/C/6920.	6,920.00	02/01/2026	MORGAN STANLEY	(86)	USD	(27,950)	-
1E/202601/C/6910.	6,910.00	02/01/2026	MORGAN STANLEY	(86)	USD	(42,140)	(0.01%)
HC1/202601/C/8800.	8,800.00	16/01/2026	MORGAN STANLEY	(589)	HKD	(44,330)	(0.01%)
HC1/202601/C/8700.	8,700.00	16/01/2026	MORGAN STANLEY	(259)	HKD	(65,776)	(0.01%)
HI1/202601/P/25800.	25,800.00	16/01/2026	MORGAN STANLEY	(180)	HKD	(82,169)	(0.01%)
HC1/202601/P/9000.	9,000.00	16/01/2026	MORGAN STANLEY	(566)	HKD	(82,726)	(0.01%)
HI1/202601/P/26000.	26,000.00	16/01/2026	MORGAN STANLEY	(98)	HKD	(102,870)	(0.01%)

Schedule of Investments of Tycho Arete Macro Fund as at 31 December 2025 (continued)

Asset description	Strike	Maturity	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)							
Options (continued)							
HI1/202601/C/25200.	25,200.00	16/01/2026	MORGAN STANLEY	(191)	HKD	(131,466)	(0.02%)
JAD1/202601/C/65.75	65.75	09/01/2026	MORGAN STANLEY	(237)	USD	(10,369)	-
JAD1/202601/C/65.5	65.50	09/01/2026	MORGAN STANLEY	(237)	USD	(13,331)	-
JAD1/202601/C/65.25	65.25	09/01/2026	MORGAN STANLEY	(237)	USD	(17,774)	-
JAD1/202601/C/65.	65.00	09/01/2026	MORGAN STANLEY	(237)	USD	(23,699)	-
JAD1/202601/C/64.5	64.50	09/01/2026	MORGAN STANLEY	(237)	USD	(50,362)	(0.01%)
UEA/202601/C/1.18	1.18	09/01/2026	MORGAN STANLEY	(194)	USD	(72,749)	(0.01%)
UEA/202601/C/1.1775	1.18	09/01/2026	MORGAN STANLEY	(194)	USD	(99,425)	(0.01%)
UEA/202601/C/1.175	1.18	09/01/2026	MORGAN STANLEY	(194)	USD	(133,375)	(0.02%)
UEA/202601/C/1.1725	1.17	09/01/2026	MORGAN STANLEY	(194)	USD	(174,600)	(0.02%)
UEA/202601/C/1.17	1.17	09/01/2026	MORGAN STANLEY	(194)	USD	(223,100)	(0.03%)
						(1,516,866)	(0.18%)
Total Options (2024: 0.91%)						**(1,516,866)**	**(0.18%)**
Futures							
US 2 YR NOTE FU 0326		31/03/2026	MORGAN STANLEY	65	USD	(9,434)	-
US 5 YR NOTE FU 0326		31/03/2026	MORGAN STANLEY	64	USD	(10,750)	-
EMINI RUSSE 0326		20/03/2026	MORGAN STANLEY	14	USD	(55,321)	(0.01%)
US LONG BON 0326		31/03/2026	MORGAN STANLEY	1	USD	(469)	-
DOW JONES M 0326		20/03/2026	MORGAN STANLEY	13	USD	(32,235)	-
S&P 500 EMI 0326		20/03/2026	MORGAN STANLEY	444	USD	(2,337,000)	(0.31%)
HSTECH FUTU 0126		29/01/2026	MORGAN STANLEY	(271)	HKD	(74,513)	(0.01%)
HSCEI FUTUR 0126		29/01/2026	MORGAN STANLEY	290	HKD	(199,748)	(0.03%)
MSCI CHINA 0126		16/01/2026	MORGAN STANLEY	(1,228)	USD	(1,253,431)	(0.16%)
						(3,972,901)	(0.52%)
Total Futures (2024: 1.80%)						**(3,972,901)**	**(0.52%)**
Warrants							
SZ399606 INDEX USD				7,545	USD	(520)	-
SZ399006 INDEX				8,246	USD	(2,893)	-
CHINA A AI INFRA				32,693	USD	(9,117)	-
SSE SCIENCE AND TECHNOL INNOV BOAR 50 NET TOT NET RETU INDEX				117,257	USD	(30,820)	-
CSI 1000 NET TOTAL RETURN INDEX				28,018	USD	(45,237)	(0.01%)
CSIN0300 INDEX USD				38,637	USD	(47,651)	(0.01%)
CSI A500 NET TOTAL RETURN INDEX				85,258	USD	(124,417)	(0.02%)
CSI 500 NET TOTAL RETURN INDEX USD				21,580	USD	(1,331,331)	(0.17%)
						(1,591,986)	(0.21%)
Total Warrants (2024: 0.00%)						**(1,591,986)**	**(0.21%)**

Schedule of Investments of Tycho Arete Macro Fund as at 31 December 2025 (continued)

Asset description			Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Forward foreign currency contracts	**Counterparty**	**Maturity**		
Buy EUR 117,180,058 Sell USD 138,343,831	GOLDMAN SACHS	18/03/2026	(238,051)	(0.03%)
Buy EUR 3,534,097 Sell USD 4,183,933	GOLDMAN SACHS	18/03/2026	(18,725)	(0.00%)
Buy EUR 691,591 Sell USD 816,499	GOLDMAN SACHS	18/03/2026	(1,405)	(0.00%)
Total Forward foreign currency contracts (2024: 2.20%)			**(258,182)**	**(0.03%)**
Total financial liabilities at fair value through profit and loss			**(13,825,293)**	**(1.81%)**
Financial assets and liabilities at fair value through profit or loss			323,519,781	42.34%
Cash and cash equivalents			174,374,388	22.82%
Other assets and liabilities			266,200,711	34.84%
Net assets attributable to holders of redeemable participating shares			**764,094,880**	**100.00%**

Analysis of Portfolio	**% of total assets**
Money market instruments admitted to an official stock exchange	37.69%
FDI dealt in on a regulated market	2.32%
OTC derivatives	0.35%
	40.36%

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025

Asset description	Strike	Coupon	Maturity	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS								
Equities								
Germany (2024:0.00%)								
BIOTEST PF					62,428	EUR	2,317,036	3.05%
Total Equities (2024:0.00%)							**2,317,036**	**3.05%**
Bonds								
United States (2024:56.26%)								
UNITED STATES OF AMERICA		5.00%	15/04/2026		100,000	USD	100,859	0.13%
*UNITED STATES OF AMERICA		3.88%	15/01/2026		5,000,000	USD	5,089,271	6.70%
*UNITED STATES OF AMERICA		4.25%	31/01/2026		6,000,000	USD	6,107,542	8.04%
*UNITED STATES OF AMERICA		4.00%	15/02/2026		6,000,000	USD	6,091,640	8.02%
*UNITED STATES OF AMERICA		4.63%	28/02/2026		6,000,000	USD	6,101,960	8.04%
*UNITED STATES OF AMERICA		4.63%	15/03/2026		6,000,000	USD	6,094,094	8.03%
UNITED STATES OF AMERICA		4.50%	31/03/2026		6,000,000	USD	6,081,414	8.01%
**The above assets are pledged as collateral with Morgan Stanley and Goldman Sachs*							35,666,781	46.97%
Total Bonds (2024:56.26%)							**35,666,781**	**46.97%**
Warrants								
TORO ENERGY WARRANT ON TORO ENERGY 23/10/2025					13,453	AUD	-	-
ONCOSIL MEDICAL CW 20/12/27					788	AUD	-	-
ALLIGATOR ENERGY LTD 08/09/2027					82,974	AUD	-	-
AROVELLA THERAPEUTIC LIMITED WARRANT ON AROVELLA 16/05/2027					19,924	AUD	27	-
IMUGENE LTD WARRANT 31/08/2026					29,357	AUD	118	-
AMPLIA THERAPEUTICS LTD WARRANT 31/10/2027					58,458	AUD	195	-
CANN GROUP LTD WARRANT 15/06/2026					914,774	AUD	1,160	-
ACTONGEN MEDICAL LTD WARRANT 30/09/2027					256,461	AUD	1,540	-
ANDROMEDA METALS LTD WARRANT 11/12/2027					1,034,220	AUD	2,001	-
WEST WITS MINING LTD WRT 05/09/2027					210,452	AUD	2,107	-
RADIOPHARM THEANOSTICS LIMITED WARRANT 31/10/2027					697,182	AUD	2,280	-
THETA GOLD MINES LTD WARRANT 03/07/2027					155,630	AUD	3,417	-
PHUKET 25 GLOBAL SHORT MSIL CFD-RESET					(10,289)	USD	26,149	0.03%
MSATHUAE MSIL CFD-RESET					(818)	USD	1,443	-
ACUREN CORP WARRANT 30/07/2027					7,231	USD	7,953	0.01%
MAYFLOWER ACQUISITION LTD WARRANT					79,300	USD	-	-
CSI 1000 NET TOTAL RETURN INDEX					(144)	USD	27	-
MLHKATCC INDEX USD					(3,516)	USD	27	-
UBCSSKUD INDEX					821	USD	279	-
GSMBSNC2 INDEX					(10,599)	USD	9,597	0.01%
GSC1000N INDEX					6,217	USD	74,898	0.10%
							133,218	0.15%
Total Warrants (2024:0.48%)							**133,218**	**0.15%**
Futures								
HSCEI FUTUR 0126			29/01/2026	MORGAN STANLEY	(18)	HKD	3,007	-
HANG SENG I 0126			29/01/2026	MORGAN STANLEY	(15)	HKD	16,293	0.02%
FTSE CHINA 0126			29/01/2026	MORGAN STANLEY	(8)	USD	744	-
							20,044	0.02%
Total Futures (2024:0.04%)							**20,044**	**0.02%**
Options								
GSCY/202603/P/71.13	71.13		20/03/2026	MORGAN STANLEY	6,217	USD	-	-
CWAN/202603/C/25.	25		20/03/2026	MORGAN STANLEY	528	USD	3,696	-
BABX/202609/C/192.53	192.53		29/09/2026	MORGAN STANLEY	50,077	HKD	50,540	0.07%
							54,236	0.07%
Total Options (2024:0.36%)							**54,236**	**0.07%**

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs					
Australia (2024:0.94%)					
ADX ENERGY LTD	MORGAN STANLEY	1,727,479	AUD	-	-
ADX ENERGY LTD	GOLDMAN SACHS	1,727,479	AUD	-	-
ARAFURA RARE EARTHS LIMITED	GOLDMAN SACHS	1,102,388	AUD	-	-
SUNSTONE METALS LTD	GOLDMAN SACHS	903,975	AUD	-	-
CYPRIUM METALS LTD	MORGAN STANLEY	6,712	AUD	-	-
INFINI RESOURCES LTD	GOLDMAN SACHS	119,331	AUD	-	-
MANUKA RESOURCES LTD	MORGAN STANLEY	(64,032)	AUD	4	-
PERSEUS MINING	GOLDMAN SACHS	(1,303)	AUD	26	-
ESG MINERALS LTD	GOLDMAN SACHS	48,465	AUD	29	-
LYNAS RARE EARTHS LTD	MORGAN STANLEY	(4,657)	AUD	155	-
TMK ENERGY LIMITED	MORGAN STANLEY	132,653	AUD	443	-
ONCOSIL MEDICAL LTD	MORGAN STANLEY	788	AUD	510	-
COBALT BLUE HOLDING	GOLDMAN SACHS	293,599	AUD	588	-
IOOF HOLDINGS	MORGAN STANLEY	107,780	AUD	1,439	-
CHARTER HALL GROUP REIT	GOLDMAN SACHS	(19,289)	AUD	2,067	-
ILUKA RESOURCES LIMITED	MORGAN STANLEY	(25,871)	AUD	2,417	-
BHP GROUP LTD ADR	MACQUARIE BANK	(10,564)	USD	5,197	0.01%
QUBE HOLDINGS LTD	MORGAN STANLEY	335,316	AUD	20,139	0.03%
				33,014	0.04%
Bermuda (2024:0.00%)					
CHINA GAS HLDGS LTD	GOLDMAN SACHS	(131,400)	HKD	1,021	-
CHINA RESOURCES GAS GROUP LT	GOLDMAN SACHS	(64,700)	HKD	4,055	0.01%
BRILLIANCE CHINA AUTOMOTIVE	GOLDMAN SACHS	752,000	HKD	8,696	0.01%
				13,772	0.02%
Canada (2024:0.04%)					
NEXGEN ENERGY LT USD	MACQUARIE BANK	4,193	USD	240	-
NEXGEN ENERGY LTD GDP	MACQUARIE BANK	(3,565)	AUD	865	-
CAPSTONE COPPER CORP GDR	MORGAN STANLEY	(8,100)	AUD	2,568	-
				3,673	-
Cayman Islands (2024:0.41%)					
LI AUTO INC	MACQUARIE BANK	(2,876)	HKD	-	-
MINISO GROUP HOLDING LIMITED	MORGAN STANLEY	(1)	HKD	-	-
NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	MACQUARIE BANK	(2)	HKD	-	-
JD COM INC	MACQUARIE BANK	(3)	HKD	-	-
TRIP COM GROUP LTD	MACQUARIE BANK	2	HKD	-	-
TRIP COM GROUP LTD	MORGAN STANLEY	2	HKD	-	-
TRIP COM GROUP LTD	GOLDMAN SACHS	2	HKD	-	-
H WORLD GROUP LIMITED	GOLDMAN SACHS	(1)	USD	-	-
ZAI LAB LTD ADR	MACQUARIE BANK	3,953	USD	-	-
GDS HOLDINGS LTD ADR	GOLDMAN SACHS	3	USD	1	-
LI AUTO INC SHS A ADR	GOLDMAN SACHS	(4,365)	USD	1	-
CTRIP COM INTERNATIONAL LTD	GOLDMAN SACHS	(1,960)	USD	1	-
LI AUTO INC	MORGAN STANLEY	(2,876)	HKD	9	-
JD.COM ADR	MORGAN STANLEY	(1,196)	USD	12	-
CTRIP COM INTERNATIONAL LTD	GOLDMAN SACHS	(1,960)	USD	17	-

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
Cayman Islands (2024:0.41%) (continued)					
ZAI LAB LTD ADR	MACQUARIE BANK	3,953	USD	40	-
H WORLD GROUP LIMITED	GOLDMAN SACHS	(1)	USD	54	-
BILIBILI INC	GOLDMAN SACHS	(720)	HKD	158	-
TENCENT HOLDINGS LTD	MORGAN STANLEY	(3,683)	HKD	160	-
TENCENT HOLDINGS LTD	GOLDMAN SACHS	(3,683)	HKD	170	-
WERIDE INC	MACQUARIE BANK	16,063	HKD	184	-
MINISO GROUP HOLDING LIMITED	MACQUARIE BANK	(1)	HKD	192	-
BILIBILI INC ADR	MACQUARIE BANK	4,838	USD	194	-
CANBRODGE PHARMACEUTICALS INC	MORGAN STANLEY	3,934	HKD	197	-
NETEASE SP ADR SHS	MACQUARIE BANK	(93)	USD	263	-
ZAI LAB LTD	MACQUARIE BANK	(39,508)	HKD	264	-
LUCKIN COFFEE INC ADR	UBS AG	5,400	USD	322	-
H WORLD GROUP LIMITED	MACQUARIE BANK	(7,690)	HKD	339	-
LUCKIN COFFEE INC ADR	UBS AG	5,400	USD	397	-
NIO INC	GOLDMAN SACHS	(13,953)	HKD	429	-
LUCKIN COFFEE INC ADR	UBS AG	5,400	USD	432	-
CTRIP COM INTERNATIONAL LTD	GOLDMAN SACHS	(1,960)	USD	600	-
NIO INC	GOLDMAN SACHS	(13,953)	HKD	754	-
WERIDE INCORPORATION ADS	MACQUARIE BANK	(4,682)	USD	1,030	-
GDS HOLDINGS LTD	GOLDMAN SACHS	22,844	HKD	1,057	-
KE HOLDINGS INC	MACQUARIE BANK	(11,117)	HKD	1,088	-
NETEASE SP ADR SHS	MACQUARIE BANK	(93)	USD	1,132	-
ZTO EXPRESS CAYMAN INC-ADR	GOLDMAN SACHS	(5,523)	USD	1,215	-
BEIGENE --- SHS SPONSORED AMERICAN DEPOSITARY SHARE REP ADR	MACQUARIE BANK	(1,559)	USD	1,222	-
GDS HOLDINGS LTD	GOLDMAN SACHS	22,844	HKD	1,421	-
LI AUTO INC SHS A ADR	GOLDMAN SACHS	(4,365)	USD	1,484	-
NIO INC	GOLDMAN SACHS	(13,953)	HKD	1,523	-
MEITUAN	MORGAN STANLEY	(24,432)	HKD	1,643	-
KINGSOFT CLOUD HOLDINGS LTD	GOLDMAN SACHS	(174,000)	HKD	1,690	-
SINO BIOPHARMACEUTICAL	GOLDMAN SACHS	(148,000)	HKD	2,092	-
HESAI GROUP ADR	MACQUARIE BANK	(4,110)	USD	2,096	-
ALIBABA GROUP HOLDING LTD	MACQUARIE BANK	(33,890)	HKD	2,407	-
KE HOLDINGS INC	MACQUARIE BANK	(11,117)	HKD	2,612	-
TENCENT HOLDINGS ADR	GOLDMAN SACHS	(5,367)	USD	2,684	-
TENCENT HOLDINGS ADR	MORGAN STANLEY	(5,367)	USD	3,484	-
MEITUAN	MORGAN STANLEY	(24,432)	HKD	4,116	0.01%
KINGSOFT CLOUD HOLDINGS LTD	GOLDMAN SACHS	(174,000)	HKD	5,120	0.01%
XPENG INC ADR	GOLDMAN SACHS	(5,135)	USD	5,135	0.01%
CIRRUS AIRCRAFT LIMITED	GOLDMAN SACHS	25,897	HKD	5,823	0.01%
ZEEKR INTELLIGENT TECHNOLOGY HOLDING LIMITED ADS	GOLDMAN SACHS	8,597	USD	12,973	0.02%
3S BIO INC	MORGAN STANLEY	(139,000)	HKD	14,646	0.02%
HELLO GROUP INC	MACQUARIE BANK	388,125	USD	22,863	0.03%
XINYI SOLAR HOLDINGS LTD	GOLDMAN SACHS	(2,741,997)	HKD	24,663	0.03%
GCL TECHNOLOGY HOLDINGS LIMITED	MORGAN STANLEY	(5,818,000)	HKD	37,379	0.05%
ZEEKR INTELLIGENT TECHNOLOGY HOLDING LIMITED ADS	MORGAN STANLEY	8,597	USD	125,271	0.16%
				293,059	0.35%

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
China (2024:0.44%)					
BANK OF CHINA -H-	MORGAN STANLEY	(30)	HKD	-	-
SINOPEC OILFIELD SERVICE CORP	MORGAN STANLEY	74,456	HKD	-	-
CHINA PACIFIC INSURANCE GR H	GOLDMAN SACHS	(2)	HKD	-	-
HUATAI SECURITIES USD	UBS AG	18	USD	-	-
CHINA INTL CAPITAL ---SHS-H-UNITARY 144A/REG S	GOLDMAN SACHS	128,053	HKD	-	-
ORIENT SECURITIES CO LTD	GOLDMAN SACHS	8,298	HKD	-	-
ZTE CORPORATION A USD	MORGAN STANLEY	226	USD	1	-
FIRST TRACTOR COMPANY LIMITED USD	MORGAN STANLEY	945	USD	7	-
CENTRAL CHINA	GOLDMAN SACHS	5,410	HKD	7	-
CN ZHESHANG BANK CO LTD	MORGAN STANLEY	(5,194)	HKD	7	-
BANK OF CHONGQUING CO LTD	MORGAN STANLEY	7,904	USD	7	-
GF SECURITIES-A USD	UBS AG	1,191	USD	11	-
SHENWAN HON GRP A USD	MERRILL LYNCH	(16,238)	USD	14	-
RED STAR MACALLINE GROUP CORPORATION LTD	MORGAN STANLEY	(11,590)	HKD	15	-
QINGDAO PORT INTERNATIONAL CO LTD USD	UBS AG	13,942	USD	16	-
SHANGHAI FOSUN PHARMACEUTI-H	MORGAN STANLEY	(2,180)	HKD	22	-
HUAXIN CEMENT A	MORGAN STANLEY	1,119	USD	27	-
CHINA PACIFIC INSU USD	UBS AG	20,346	USD	28	-
GUOLIAN MINSHENG SECURITIES CO	GOLDMAN SACHS	11,616	HKD	30	-
HUADIAN POWER -H-	MORGAN STANLEY	(578,863)	HKD	33	-
CHINA LIFE INSURANCE USD	GOLDMAN SACHS	(1,818)	USD	35	-
GREAT WALL MOTOR-A	UBS AG	(3,024)	USD	38	-
SHANDONG GOLD-MINING	UBS AG	1,447	USD	43	-
SERES GROUP CO LTD	UBS AG	1,128	HKD	43	-
QINGDAO PORT INTERNATIONAL CO LTD	MORGAN STANLEY	(11,600)	HKD	45	-
CGN POWER CO LTD SHS 144A S H	GOLDMAN SACHS	(5,682)	HKD	51	-
ANGANG STEEL CO LTD-H	GOLDMAN SACHS	(41,715)	HKD	54	-
ZTE CORP -H	MORGAN STANLEY	1,307	HKD	60	-
DONGFANG ELECTRIC COMPANY LTD	MORGAN STANLEY	(2,496)	HKD	64	-
BANK OF CHONGQING CO LTD-H-	MORGAN STANLEY	(14,297)	HKD	73	-
TSINGTAO BREWERY CO LTD-H	MORGAN STANLEY	(1,512)	HKD	82	-
CHONGQING RURAL COMMERCIAL BANK CO LTD USD	GOLDMAN SACHS	12,447	USD	92	-
ANHUI CONCH USD	UBS AG	26,174	USD	93	-
FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD USD	GOLDMAN SACHS	(2,616)	USD	111	-
SHENWAN HONGYUVAN GROUP CO LTD	GOLDMAN SACHS	43,489	HKD	112	-
FUYAO GLASS INDUSTRY GROUP-H	GOLDMAN SACHS	1,628	HKD	115	-
CHINA CITIC BANK CORP LTD-H	GOLDMAN SACHS	32,000	HKD	123	-
QINGDAO PORT INTERNATIONAL CO LTD USD	UBS AG	13,942	USD	132	-
CHINA RAILWAY GROUP LTD-H	MORGAN STANLEY	(35,575)	HKD	137	-
SINOTRANS LIMITED-H	MORGAN STANLEY	(14,479)	HKD	149	-
CHINA MOLYBDENUM CO USD	MORGAN STANLEY	3,446	USD	149	-
SHENWAN HONGYUVAN GROUP CO LTD	GOLDMAN SACHS	43,489	HKD	149	-
CHINA SHENHUA -A- USD	GOLDMAN SACHS	18,202	USD	155	-
CHINA LIFE INSURANCE USD	GOLDMAN SACHS	(1,818)	USD	162	-
CHINA GALAXY SECURITIES CO LTD	UBS AG	(13,128)	USD	167	-
BANK OF CHINA LTD	MERRILL LYNCH	18,547	USD	170	-

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
China (2024:0.44%) (continued)					
POSTAL SAVINGS BANK USD	GOLDMAN SACHS	126,322	USD	172	-
JINKE SMART SERVICES GROUP CO LTD	GOLDMAN SACHS	45,700	HKD	176	-
BANK OF COMMUN-A USD	GOLDMAN SACHS	(44,443)	USD	191	-
HUATAI SECURITIES CO LTD H	UBS AG	(6,007)	HKD	193	-
ZHENGZHOU COAL-A USD	MERRILL LYNCH	24,040	USD	225	-
CRRC CORPORATION SHARES H	UBS AG	(35,596)	HKD	229	-
HUATAI SECURITIES CO LTD H	UBS AG	(6,007)	HKD	255	-
TCL CORP	GOLDMAN SACHS	1,532,839	USD	259	-
CHANGSHA ZOOMLION HEAVY INDUST	UBS AG	21,623	USD	265	-
CHINA PETROLEUM & CHEMICAL H	MORGAN STANLEY	100,721	HKD	313	-
DONGFANG ELECTRIC COMPANY LTD	MORGAN STANLEY	(2,496)	HKD	335	-
CHINA EVERBRIGHT BANK	MORGAN STANLEY	(87,638)	HKD	338	-
POSTAL SAVINGS BANK OF CHINA	UBS AG	133,103	HKD	342	-
CHINA SOUTHN AIR-H-	MORGAN STANLEY	16,701	HKD	343	-
CHINA MINSHENG-A	GOLDMAN SACHS	2,961,249	USD	367	-
CHINA CONSTRUCTION BANK USD	UBS AG	46,977	USD	416	-
ZTE CORPORATION A USD	MORGAN STANLEY	226	USD	427	-
HISENSE KELON H	MORGAN STANLEY	(27,548)	HKD	496	-
DONGFANG ELECTRIC COMPANY LTD	MORGAN STANLEY	(2,496)	HKD	523	-
BANK OF COMMUN-A USD	GOLDMAN SACHS	(44,443)	USD	539	-
SHANDONG GOLD MINING CO LT H	UBS AG	(7,014)	HKD	541	-
HUADIAN POWER -H-	MORGAN STANLEY	(578,863)	HKD	744	-
CHONGQING RURAL COMMERCIAL BANK CO LTD USD	GOLDMAN SACHS	12,447	USD	774	-
AIR CHINA LIMITED H	MORGAN STANLEY	61,471	HKD	790	-
CHINA MINSHENG BANKING CORP	UBS AG	(2,118,946)	HKD	798	-
FUYAO GROUP GLASS INDUSTR-A	GOLDMAN SACHS	6,553	USD	831	-
GREAT WALL MOTOR COMPANY-H	UBS AG	29,632	HKD	886	-
CHANGSHA ZOOMLION HEAVY INDUST	UBS AG	21,623	USD	923	-
CHONGQING RURAL COMMERCIAL BANK CO LTD USD	GOLDMAN SACHS	12,447	USD	954	-
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	MORGAN STANLEY	1,786	HKD	955	-
ANHUI CONCH CEMENT CO LTD-H	UBS AG	(28,616)	HKD	966	-
HAIER SMART HOME CO LTD	MERRILL LYNCH	(30,502)	HKD	1,019	-
HAIER SMART HOME CO LTD	UBS AG	(30,502)	HKD	1,028	-
CHINA PETROLEUM & CHEMICAL H	MORGAN STANLEY	100,721	HKD	1,035	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LIMITED	MORGAN STANLEY	1,076	HKD	1,065	-
SINOPHARM GROUP CO-H	GOLDMAN SACHS	(140,932)	HKD	1,087	-
SERES GROUP CO LTD	UBS AG	1,128	HKD	1,124	-
FUYAO GROUP GLASS INDUSTR-A	GOLDMAN SACHS	6,553	USD	1,159	-
HUANENG POWER INTL INC-H	UBS AG	(225,584)	HKD	1,159	-
POSTAL SAVINGS BANK USD	GOLDMAN SACHS	126,322	USD	1,173	-
HUANG POWER INTL A	UBS AG	116,809	USD	1,250	-
ALUMINUM CORP-A	UBS AG	39,010	USD	1,298	-
HAIER SMART HOME CO LTD USD	UBS AG	(22,981)	USD	1,417	-
CHINA EASTERN AIRLINES CO-A USD	GOLDMAN SACHS	21,384	USD	1,424	-
CHINA PACIFIC INSURANCE GR H	GOLDMAN SACHS	(2)	HKD	1,803	-
COSCO SHIPPING HOLDINGS CO LTD	GOLDMAN SACHS	(89,653)	HKD	1,843	-
CHINA CITIC BANK CORP LTD-A USD	UBS AG	169,497	USD	1,977	-
CHINA COAL ENERGY CO- SHARE H	MORGAN STANLEY	(165,435)	HKD	2,016	-
LONGI GREEN ENERGY TECH CO LTD USD	MERRILL LYNCH	(20,100)	USD	2,196	-

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
China (2024:0.44%) (continued)					
GREAT WALL MOTOR COMPANY-H	UBS AG	29,632	HKD	2,437	-
BANK OF CHINA LTD	MERRILL LYNCH	18,547	USD	2,504	-
ANHUI CONCH CEMENT CO LTD-H	UBS AG	(28,616)	HKD	2,574	-
CITIC SECURITIES CO LTD-H	UBS AG	(60,446)	HKD	2,641	-
HUATAI SECURITIES CO LTD H	UBS AG	(6,007)	HKD	2,811	-
GUANGZHOU AUTOMOBILE GROUP CO LTD	GOLDMAN SACHS	30,274	HKD	2,966	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	UBS AG	400,634	HKD	3,089	-
CHINA COAL ENERGY CO- SHARE H	MORGAN STANLEY	(165,435)	HKD	3,189	-
CITIC SECURITIES CO LTD-H	UBS AG	(60,446)	HKD	3,299	-
ZHUZHOU CRRC TIMES ELECTRIC CO LTD USD	UBS AG	16,665	USD	3,317	-
ZHJ LEAPMOTOR TECHNOLOGY CO LTD	GOLDMAN SACHS	(16,100)	HKD	3,682	-
CHINA MINSHENG BANKING CORP	UBS AG	(2,118,946)	HKD	3,895	0.01%
BYD CO LTD-H	GOLDMAN SACHS	(13,360)	HKD	4,225	0.01%
DONGFENG MOTOR H	MORGAN STANLEY	580,322	HKD	4,474	0.01%
CHINA LIFE INSURANCE USD	GOLDMAN SACHS	(1,818)	USD	4,803	0.01%
JINKO SOLAR CO LTD USD	MACQUARIE BANK	(336,000)	USD	5,081	0.01%
LEGEND HOLDINGS LTD	GOLDMAN SACHS	309,100	HKD	5,163	0.01%
CHINA MERCHT BK USD	MORGAN STANLEY	75,779	USD	5,552	0.01%
ZIJIN MINING GROUP CO LTD-A USD	UBS AG	439,716	USD	6,227	0.01%
COSCO SHIPPING HOLDINGS CO LTD	GOLDMAN SACHS	(89,653)	HKD	6,417	0.01%
WUXI APPTEC CO LTD	UBS AG	(290,638)	HKD	6,591	0.01%
CHINA CITIC BANK CORP LTD-A USD	UBS AG	169,497	USD	8,456	0.01%
JIANGSU HENGRU A USD	GOLDMAN SACHS	(49,081)	USD	9,276	0.01%
CHINA MINSHENG BANKING CORP	UBS AG	(2,118,946)	HKD	9,693	0.01%
CHINA MOLYBDENUM CO USD	MORGAN STANLEY	3,446	USD	10,677	0.01%
WUXI APPTEC CO LTD	UBS AG	(290,638)	HKD	11,089	0.01%
PING AN INSURANCE GROUP CO-H	MORGAN STANLEY	(77,638)	HKD	12,470	0.02%
LONGI GREEN ENERGY TECH CO LTD USD	MERRILL LYNCH	(20,100)	USD	12,933	0.02%
QINHUANGDAN TIANYE USD	GOLDMAN SACHS	(70,809)	USD	13,802	0.02%
ZIJIN MINING GROUP CO LTD-A USD	UBS AG	439,716	USD	14,643	0.02%
HUATAI SECURITIES USD	UBS AG	18	USD	15,329	0.02%
DONGFENG MOTOR H	MORGAN STANLEY	580,322	HKD	27,582	0.04%
WUXI APPTEC CO LTD USD	MERRILL LYNCH	(228,091)	USD	58,240	0.08%
WUXI APPTEC CO LTD	UBS AG	(290,638)	HKD	59,752	0.08%
ZIJIN MINING GROUP CO LTD-A USD	UBS AG	439,716	USD	66,544	0.09%
				458,891	0.54%
Denmark					
BAVARIAN NORDIC	MORGAN STANLEY	12,643	DKK	2,784	-
				2,784	-
France (2024:0.03%)					
VUSION GROUP	GOLDMAN SACHS	(103)	EUR	169	-
VUSION GROUP	MORGAN STANLEY	(103)	EUR	2,968	-
CHRISTIAN DIOR SE	MORGAN STANLEY	639	EUR	4,878	0.01%
				8,015	0.01%

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
Germany (2024:0.09%)					
ADTRAN NETWORKS SE	MORGAN STANLEY	20,983	EUR	-	-
OSRAM LICHT	MORGAN STANLEY	36,373	EUR	-	-
THYSSENKRUPP AG	MORGAN STANLEY	(3,584)	EUR	177	-
UNITED INTERNET AG & CO KGAA	MORGAN STANLEY	2,421	EUR	512	-
DEUTSCHE BOERSE AG	MORGAN STANLEY	(1,628)	EUR	956	-
DATAGROUP SE	MORGAN STANLEY	4,911	EUR	1,154	-
PFEIFFER VACUUM TECHNOLOGY AG	MORGAN STANLEY	1,835	EUR	1,293	-
BAYERISCHE MOTORENWERKE	GOLDMAN SACHS	(3,011)	EUR	1,415	-
PNE WIND AG	GOLDMAN SACHS	23,575	EUR	3,600	-
DELIVERY HERO AG	MORGAN STANLEY	40,720	EUR	11,479	0.02%
SYNLAB AG	MORGAN STANLEY	48,903	EUR	14,182	0.02%
COMPUGROUP MEDICAL SE	MORGAN STANLEY	27,826	EUR	15,034	0.02%
SOFTWARE AG	MORGAN STANLEY	18,459	CHF	46,684	0.06%
				96,486	0.12%
Hong Kong (2024:0.00%)					
AIA GROUP LTD -H-	MORGAN STANLEY	(3)	HKD	1	-
				1	-
India (2024:0.00%)					
TATA CAPITAL LTD USD	GOLDMAN SACHS	6,910	USD	420	-
				420	-
Indonesia (2024:0.00%)					
TELKOM INDONESIA USD	MACQUARIE BANK	436,167	USD	-	-
TELKOM INDONESIA USD	MORGAN STANLEY	436,167	USD	958	-
				958	-
Ireland (2024:0.02%)					
JAMES HARDIE INDUSTRIES PLC (International)	MACQUARIE BANK	(7,486)	USD	125	-
JAMES HARDIE INDUSTRIES PLC (Australian)	MACQUARIE BANK	6,943	AUD	707	-
				832	-
Italy (2024:0.00%)					
TELECOM ITALIA-RNC	MORGAN STANLEY	35,713	EUR	260	-
				260	-
Japan (2024:0.19%)					
NIPPON YUSOKI	MORGAN STANLEY	25,000	JPY	-	-
MARUWN CORP	GOLDMAN SACHS	60,700	JPY	-	-
SUMITOMO MITSUI FINANCIAL GRP	MORGAN STANLEY	(3,666)	JPY	-	-
MITSUBISHI UFJ FINANCIAL GROUP	GOLDMAN SACHS	3	JPY	-	-
MITSUBISHI UFJ FINANCIAL ADR	GOLDMAN SACHS	(6)	USD	-	-
SONY GROUP CORPORATION ADR	MACQUARIE BANK	(5)	USD	1	-
TSURUHA HOLDINGS	GOLDMAN SACHS	160	JPY	3	-
TAKEDA PHARMACEUTICAL CO LTD	MORGAN STANLEY	3,661	JPY	13	-
RAKSUL INC	MORGAN STANLEY	14,300	JPY	28	-
NINTENDO CO ADR	MORGAN STANLEY	6,017	USD	60	-
SUNDRUG	GOLDMAN SACHS	1,900	JPY	97	-
SOFTBANK GROUP CORP	MORGAN STANLEY	(5,275)	JPY	113	-
NOMURA HLDGS ADR	MORGAN STANLEY	(2,573)	USD	129	-
TAKEDA ADR	MORGAN STANLEY	(7,323)	USD	293	-
DAIKIN INDUSTRIES LTD	MORGAN STANLEY	(204)	JPY	314	-
TOYOTA MOTOR SP.ADR	MACQUARIE BANK	(414)	USD	327	-

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
Japan (2024:0.19%) (continued)					
HONDA MOTOR CO ADR	MACQUARIE BANK	(5,189)	USD	360	-
NOK CORP	GOLDMAN SACHS	3,700	JPY	661	-
WEST JAPAN RAILWAY CO	GOLDMAN SACHS	(7,700)	JPY	688	-
HONDA MOTOR CO ADR	MACQUARIE BANK	(5,189)	USD	726	-
UNI-CHARM CORP	GOLDMAN SACHS	(17,500)	JPY	760	-
MEIJI HOLDINGS CO LTD	GOLDMAN SACHS	(4,000)	JPY	817	-
SUMITOMO MITSUI FINANCIAL GRP	MORGAN STANLEY	(3,666)	JPY	919	-
YAKULT HONSHA	GOLDMAN SACHS	(7,000)	JPY	961	-
PASONA GROUP	GOLDMAN SACHS	12,510	JPY	1,357	-
J FRONT RETAILING	GOLDMAN SACHS	(7,500)	JPY	1,867	-
NINTENDO CO LTD	MORGAN STANLEY	(1,507)	JPY	1,877	-
ASAHI GROUP HOLDINGS	GOLDMAN SACHS	(11,499)	JPY	2,055	-
MAKINO MILLING MACHINE	GOLDMAN SACHS	9,473	JPY	6,046	0.01%
ANGES MG	GOLDMAN SACHS	535,714	JPY	6,838	0.01%
YUTAKA GIKEN CO LTD	GOLDMAN SACHS	12,100	JPY	8,881	0.01%
				36,191	0.03%
Jersey (2024:0.01%)					
CLEANTECH LITHIUM PLC	GOLDMAN SACHS	169,874	GBP	572	-
				572	-
Korea, Republic of (2024:0.05%)					
LG HOUSEHOLD & HEA	MORGAN STANLEY	(1)	USD	1	-
KT USD	MERRILL LYNCH	2	USD	2	-
KT CORPORATION ADR	GOLDMAN SACHS	(1,046)	USD	11	-
SAMSUNG FIRE PREFERRED USD	GOLDMAN SACHS	54	USD	64	-
KT CORPORATION ADR	MORGAN STANLEY	(1,046)	USD	84	-
KB FINANCIAL GP	MACQUARIE BANK	(277)	USD	100	-
SAMSUNG ELECTRONICS GDR	MORGAN STANLEY	166	USD	112	-
POSCO HOLDINGS INC	MACQUARIE BANK	(2,184)	USD	195	-
LG HOUSEHOLD & HEA	GOLDMAN SACHS	(1)	USD	198	-
SHINHAN FINANCIAL GROUP ADR	MACQUARIE BANK	(1,533)	USD	273	-
KIA MOTORS CORP USD	GOLDMAN SACHS	(1,900)	USD	278	-
KT USD	MORGAN STANLEY	659	USD	571	-
KB FINANCIAL GROUP USD	MORGAN STANLEY	(349)	USD	320	-
POSCO HOLDINGS INC	GOLDMAN SACHS	(2,184)	USD	430	-
SHINHAN FIN GRP USD	MACQUARIE BANK	1,394	USD	475	-
HYUNDAI MOTOR USD	MORGAN STANLEY	1,017	USD	560	-
KB FINANCIAL GROUP USD	MORGAN STANLEY	(349)	USD	568	-
KT USD	MACQUARIE BANK	374	USD	308	-
LG HOUSEHOLD & HEA	MORGAN STANLEY	(1)	USD	683	-
KT CORPORATION ADR	MORGAN STANLEY	(1,046)	USD	686	-
DOOSAN USD	GOLDMAN SACHS	(64)	USD	1,022	-
HYOSUNG HEAVY INDUSTRIES CORPORTATION USD	GOLDMAN SACHS	(23)	USD	1,163	-
LG CHEM USD	GOLDMAN SACHS	(267)	USD	1,491	-
INDL BANK KOREA USD	MACQUARIE BANK	(10,093)	USD	1,541	-
HYUNDAI HEAVY IND USD	GOLDMAN SACHS	(400)	USD	1,690	-
CJ CHEILJEDANG USD	GOLDMAN SACHS	(1,005)	USD	2,145	-
KB FINANCIAL GROUP USD	GOLDMAN SACHS	(349)	USD	2,435	-

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
Korea, Republic of (2024:0.05%) (continued)					
SAMSUNG ELECTRONICS GDR	GOLDMAN SACHS	166	USD	2,637	-
KT USD	GOLDMAN SACHS	3,986	USD	3,072	-
LG CORP USD	GOLDMAN SACHS	(3,896)	USD	3,821	0.01%
GS HLDGS USD	GOLDMAN SACHS	6,622	USD	8,707	0.01%
SK SQUARE CO LTD USD	GOLDMAN SACHS	1,352	USD	18,206	0.02%
SAMSUNG ELECTRONICS	MACQUARIE BANK	(30,733)	USD	28,857	0.04%
				82,706	0.08%
Luxembourg (2024:0.00%)					
SUBSEA 7 SA	MORGAN STANLEY	50,998	NOK	11,127	0.01%
				11,127	0.01%
Malaysia (2024:0.00%)					
YINSON HOLDINGS USD	MORGAN STANLEY	318,400	USD	880	-
				880	-
Norway (2024:0.00%)					
VEND MARKETPLACES ASA	GOLDMAN SACHS	179	NOK	36	-
TELENOR	MORGAN STANLEY	3,081	NOK	153	-
				189	-
Panama (2024:0.00%)					
CARNIVAL CORPORATION	GOLDMAN SACHS	(3,493)	USD	978	-
				978	-
Portugal (2024:0.00%)					
EDP S.A	GOLDMAN SACHS	6,468	EUR	266	-
				266	-
Saudi Arabia (2024:0.00%)					
ALMARAI CO LTD (USD)	MORGAN STANLEY	8,787	USD	279	-
EDARAT COMMUNCATION	MORGAN STANLEY	3,485	USD	367	-
SAUDI TELECOM (USD)	GOLDMAN SACHS	6,055	USD	637	-
SAUDI TELECOM (USD)	MORGAN STANLEY	6,055	USD	937	-
ELM COMPANY RG	MORGAN STANLEY	790	USD	1,998	-
				4,218	-
Singapore (2024:0.00%)					
ULTRAGREEN AI LIMITED	GOLDMAN SACHS	142,700	USD	15,697	0.02%
				15,697	0.02%
Spain (2024:0.00%)					
NATURGY ENERGY GROUP SA	MORGAN STANLEY	1,321	EUR	559	-
GRIFOLS SA	GOLDMAN SACHS	(30,697)	EUR	9,014	0.01%
				9,573	0.01%
Sweden (2024:0.00%)					
TELE2 B	MORGAN STANLEY	4,460	SEK	823	-
ATLAS COPCO AB	MORGAN STANLEY	16,309	SEK	1,948	-
				2,771	-
Switzerland (2024:0.00%)					
THE SWATCH GROUP	MORGAN STANLEY	2,477	CHF	-	-
LINDT AND SPRUENGLI PS	MORGAN STANLEY	(2)	CHF	101	-
				101	-
Taiwan, Province of China (2024:0.27%)					
ASE INDUS HOLDGS USD	MACQUARIE BANK	(8,434)	USD	114	-
ASE TECHNOLOGY HOLDING CO LTD ADR	GOLDMAN SACHS	82,968	USD	321	-
DELTA ELECT IND USD	GOLDMAN SACHS	39,200	USD	652	-
CHUNGHWA TELECOM USD	GOLDMAN SACHS	(40,434)	USD	1,092	-

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
Taiwan, Province of China (2024:0.27%) (continued)					
UNITED MICROELECTRONICS ADR	MACQUARIE BANK	(60,373)	USD	2,744	-
ASE INDUS HOLDGS USD	MACQUARIE BANK	(8,434)	USD	3,637	-
TSMC TAIWAN SEMIC. USD	MERRILL LYNCH	27,910	USD	4,031	0.01%
UNITED MICROELECTRONICS ADR	MACQUARIE BANK	(60,373)	USD	5,796	0.01%
ASE TECHNOLOGY HOLDING CO LTD ADR	GOLDMAN SACHS	82,968	USD	5,808	0.01%
TAIWAN SEMICONDUCTOR-SP ADR	MORGAN STANLEY	2,734	USD	11,784	0.02%
TSMC TAIWAN SEMIC. USD	MERRILL LYNCH	27,910	USD	22,789	0.03%
TSMC TAIWAN SEMIC. USD	GOLDMAN SACHS	27,910	USD	57,381	0.08%
TSMC TAIWAN SEMIC. USD	MORGAN STANLEY	27,910	USD	217,384	0.29%
				333,533	0.45%
United Arab Emirates (2024:0.00%)					
TALABAT HOLDING PLC USD	GOLDMAN SACHS	849,515	USD	196	-
TALABAT HOLDING PLC USD	MORGAN STANLEY	849,515	USD	1,125	-
EMAAR DEVELOPMENT PJSC REIT USD	MORGAN STANLEY	(14,663)	USD	1,197	-
ADNOC GAS PLC USD	MORGAN STANLEY	190,565	USD	1,553	-
ADNOC GAS PLC USD	GOLDMAN SACHS	190,565	USD	3,091	-
				7,162	-
United Kingdom (2024:0.02%)					
STANDARD CHARTERED	MACQUARIE BANK	(1)	GBP	-	-
SOLGOLD PLC	MORGAN STANLEY	211,391	GBP	-	-
SHAWBROOK GROUP PLC	GOLDMAN SACHS	517	GBP	3	-
STANDARD CHARTERED HKD	MORGAN STANLEY	1,222	HKD	5	-
HSBC HOLDINGS HKD	MORGAN STANLEY	48,316	HKD	40	-
STANDARD CHARTERED HKD	MORGAN STANLEY	1,222	HKD	137	-
RENEW ENERGY GLOBAL PLC	MORGAN STANLEY	44,200	USD	441	-
DIAGEO	GOLDMAN SACHS	6,289	GBP	1,185	-
ALLFUNDS GROUP PLC	MORGAN STANLEY	80,810	EUR	1,424	-
BT GROUP PLC	MORGAN STANLEY	109,592	GBP	1,698	-
RIO TINTO PLC	MORGAN STANLEY	3,711	GBP	2,200	-
HSBC HOLDINGS HKD	MORGAN STANLEY	48,316	HKD	6,705	0.01%
RIO TINTO PLC	UBS AG	3,711	GBP	14,674	0.02%
RIO TINTO PLC	MACQUARIE BANK	3,711	GBP	24,169	0.03%
				52,681	0.06%
United States (2024:0.02%)					
BLUEPRINT MEDICINES CORP-CVR MSIL	MORGAN STANLEY	2,300	USD	-	-
WALGREEN BOOTS	MORGAN STANLEY	200,000	USD	-	-
NEWS CORP -B-	MACQUARIE BANK	(987)	AUD	61	-
YUM CHINA HOLDNG HKD	MACQUARIE BANK	1,610	HKD	61	-
BLOCK INC	MORGAN STANLEY	(445)	USD	200	-
BLOCK INC	MACQUARIE BANK	(445)	USD	263	-
RESMED INC CDI	MACQUARIE BANK	(1,885)	AUD	325	-

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
United States (2024:0.02%) (continued)					
CIDARA THERAPEUTICS INC	MORGAN STANLEY	4,000	USD	359	-
YUM CHINA HOLDINGS INC	MACQUARIE BANK	(1,847)	USD	393	-
FRONTIER COMMUNICATIONS PARENT INC	MORGAN STANLEY	43,900	USD	438	-
COPPER PROPERTY CTL PASS THROUGH TRUST	GOLDMAN SACHS	2,479	USD	619	-
FOX CORP CLASS A WHEN ISSUED	MORGAN STANLEY	(1,000)	USD	629	-
YUM CHINA HOLDINGS INC	MACQUARIE BANK	(1,847)	USD	792	-
COPPER PROPERTY CTL PASS THROUGH TRUST	GOLDMAN SACHS	2,479	USD	867	-
CLEARWATER ANALYTICS HOLDINGS INC	MORGAN STANLEY	43,500	USD	869	-
TASKUS INC	MORGAN STANLEY	26,500	USD	1,324	-
NEWMONT CORPORTAION	MACQUARIE BANK	(1,024)	USD	1,563	-
CONFLUENT INC	MORGAN STANLEY	20,600	USD	2,265	-
ALCOA CORP	MACQUARIE BANK	(1,993)	USD	2,433	-
LIFE 360 INC GDR	MACQUARIE BANK	(3,333)	AUD	2,544	-
BOOKING HOLDINGS INC	GOLDMAN SACHS	(40)	USD	2,872	-
CHARTER COMMUNICATIONS INC	GOLDMAN SACHS	(3,808)	USD	3,237	-
UNION PACIFIC CORP	MORGAN STANLEY	(2,000)	USD	3,480	-
HEICO CORPORATION	GOLDMAN SACHS	(950)	USD	4,437	0.01%
TAPESTRY INC	GOLDMAN SACHS	(2,823)	USD	4,968	0.01%
NEW NEWSCORP SHS B	GOLDMAN SACHS	(17,571)	USD	5,096	0.01%
KIMBERLY-CLARK CORP	MORGAN STANLEY	(7,930)	USD	5,472	0.01%
ALCOA CORP CDI	MACQUARIE BANK	1,994	AUD	6,323	0.01%
FOX CORP CLASS A WHEN ISSUED	MORGAN STANLEY	(1,000)	USD	9,688	0.01%
				61,578	0.06%
Total CFDs (2024:2.82%)				**1,532,388**	**2.02%**

Forward foreign currency contracts	Counterparty	Maturity	Fair value USD	% TNA
Buy KRW 82,720 Sell USD 56	MORGAN STANLEY	18/03/2026	1	0.00%
Buy KRW 462,000 Sell USD 315	MORGAN STANLEY	18/03/2026	5	0.00%
Buy KRW 539,470,319 Sell USD 374,323	GOLDMAN SACHS	18/03/2026	70	0.00%
Buy KRW 301,177,316 Sell USD 206,800	MORGAN STANLEY	18/03/2026	2,232	0.00%
Buy USD 169,620 Sell KRW 240,728,096	GOLDMAN SACHS	18/03/2026	2,543	0.00%
Buy GBP 304,557 Sell USD 407,307	MORGAN STANLEY	18/03/2026	2,994	0.00%
Buy KRW 845,757,985 Sell USD 583,390	GOLDMAN SACHS	18/03/2026	3,608	0.00%
Buy USD 395,348 Sell JPY 60,771,377	MORGAN STANLEY	18/03/2026	5,044	0.01%
Buy USD 88,001 Sell TWD 2,609,506	GOLDMAN SACHS	23/02/2026	5,167	0.01%
Buy USD 459,259 Sell KRW 654,118,001	GOLDMAN SACHS	18/03/2026	5,268	0.01%
Buy USD 334,100 Sell KRW 471,862,794	GOLDMAN SACHS	18/03/2026	6,604	0.01%
Buy MYR 4,955,331 Sell USD 1,213,055	GOLDMAN SACHS	18/03/2026	12,012	0.02%
Buy USD 307,738 Sell TWD 9,109,600	GOLDMAN SACHS	18/03/2026	18,504	0.02%
Buy USD 514,986 Sell TWD 15,104,494	GOLDMAN SACHS	23/02/2026	35,524	0.05%
Buy USD 520,500 Sell TWD 15,104,494	GOLDMAN SACHS	11/02/2026	41,053	0.05%
Buy USD 969,441 Sell KRW 1,332,923,842	GOLDMAN SACHS	18/03/2026	44,326	0.06%
Buy USD 678,798 Sell TWD 19,777,112	GOLDMAN SACHS	12/02/2026	51,033	0.07%
Buy GBP 18,294,266 Sell USD 24,466,276	GOLDMAN SACHS	18/03/2026	179,869	0.24%
Total Forward foreign currency contracts (2024:1.19%)			**415,857**	**0.55%**
Total financial assets at fair value through profit and loss (2024:4.24%)			**40,139,560**	**52.86%**

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					
CFDs					
Virgin Islands, British (2024:0.00%)					
MAYFLOWER ACQUISITION	GOLDMAN SACHS	79,300	USD	(5,948)	(0.01%)
				(5,948)	(0.01%)
United States (2024:0.09%)					
YUM CHINA HOLDNG HKD	MACQUARIE BANK	3	HKD	(1)	-
YUM CHINA HOLDINGS INC	MACQUARIE BANK	(3)	USD	(4)	-
BLOCK INC	MACQUARIE BANK	438	AUD	(43)	-
NEW NEWSCORP SHS B	GOLDMAN SACHS	981	USD	(284)	-
BLOCK INC	MORGAN STANLEY	438	AUD	(336)	-
FISCALNOTE HOLDINGS INC	MORGAN STANLEY	5,907	USD	(354)	-
RESMED	MACQUARIE BANK	164	USD	(362)	-
CORE SCIENTIFIC INC	MORGAN STANLEY	7,400	USD	(370)	-
FOX CORP	MORGAN STANLEY	17,475	USD	(459)	-
AVIDITY BIOSCIENCES INC	MORGAN STANLEY	24,000	USD	(480)	-
PLYMOUTH INDUSTRIAL REIT INC	MORGAN STANLEY	58,200	USD	(582)	-
AMICUS THERAPEUTICS	MORGAN STANLEY	60,000	USD	(600)	-
CHART INDUSTRIES	MORGAN STANLEY	5,400	USD	(756)	-
HOLOGIC INC	MORGAN STANLEY	17,000	USD	(850)	-
PNM RESOURCES	MORGAN STANLEY	15,000	USD	(900)	-
VIKING THERAPEUTICS INC	MORGAN STANLEY	7,100	USD	(994)	-
NEWMONT CORPORATION	MACQUARIE BANK	852	AUD	(2,615)	-
SEALED AIR	MORGAN STANLEY	26,400	USD	(2,640)	-
NORFOLK SOUTHERN CORP	MORGAN STANLEY	2,000	USD	(2,780)	-
EXACT SCIENCES CORP	MORGAN STANLEY	8,300	USD	(2,822)	-
LIFE360 INC	MACQUARIE BANK	1,205	USD	(2,914)	-
HEICO -A-	GOLDMAN SACHS	1,223	USD	(3,180)	-
LIBERTY BROADBAND CL C	GOLDMAN SACHS	15,800	USD	(3,476)	-
BLACKLINE INC	MORGAN STANLEY	2,000	USD	(3,880)	(0.01%)
PAPA JOHNS INTL	MORGAN STANLEY	9,200	USD	(4,692)	(0.01%)
NEW NEWSCORP	GOLDMAN SACHS	19,628	USD	(5,300)	(0.01%)
FOX CORP	GOLDMAN SACHS	17,475	USD	(8,039)	(0.01%)
WARNER BROS DISCOVERY INC	MORGAN STANLEY	88,503	USD	(10,620)	(0.01%)
KENVUE INC	MORGAN STANLEY	211,500	USD	(16,920)	(0.02%)
				(77,253)	(0.07%)
United Kingdom (2024:0.00%)					
HSBC HOLDINGS PLC	MACQUARIE BANK	(112)	GBP	(12)	-
STANDARD CHARTERED	MACQUARIE BANK	(1,820)	GBP	(76)	-
CARNIVAL ADR	GOLDMAN SACHS	3,493	USD	(1,083)	-
JUST GROUP PLC	MORGAN STANLEY	234,878	GBP	(1,583)	-
HSBC HOLDINGS PLC	MORGAN STANLEY	(112)	GBP	(4,748)	(0.01%)
				(7,502)	(0.01%)
United Arab Emirates (2024:0.00%)					
ABU DHABI ISLAM BANK USD	MORGAN STANLEY	(4,528)	USD	(1,037)	-
				(1,037)	-
Thailand (2024:0.09%)					
DELTA ELECTR	GOLDMAN SACHS	(223,882)	USD	(3,312)	-
				(3,312)	-

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
Taiwan, Province of China (2024:0.89%)					
CHUNGHWA TELECOM ADR	GOLDMAN SACHS	4,282	USD	(360)	-
UNITED MICROELECTR USD	MACQUARIE BANK	303,693	USD	(2,599)	-
UNITED MICROELECTR USD	GOLDMAN SACHS	303,693	USD	(4,928)	(0.01%)
TAIWAN SEMICONDUCTOR-SP ADR	MORGAN STANLEY	(7,385)	USD	(31,829)	(0.04%)
TAIWAN SEMICONDUCTOR-SP ADR	MACQUARIE BANK	(7,385)	USD	(64,970)	(0.09%)
TAIWAN SEMICONDUCTOR-SP ADR	GOLDMAN SACHS	(7,385)	USD	(203,389)	(0.27%)
				(308,075)	(0.41%)
Switzerland (2024:0.00%)					
THE SWATCH GROUP N	MORGAN STANLEY	(12,226)	CHF	(1,543)	-
BEONE MEDICINES LTD	MACQUARIE BANK	17,760	HKD	(3,057)	-
				(4,600)	-
Sweden (2024:0.00%)					
ATLAS COPCO AB	MORGAN STANLEY	(18,159)	SEK	(2,465)	-
				(2,465)	-
Spain (2024:0.01%)					
GRIFOLS SA	GOLDMAN SACHS	53,042	EUR	(2,803)	-
				(2,803)	-
Saudi Arabia (2024:0.00%)					
ALINMA BANK USD	GOLDMAN SACHS	(7,100)	USD	(89)	-
UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY	MORGAN STANLEY	2,417	USD	(361)	-
DERAYAH FINAN COMPANY	MORGAN STANLEY	33,502	USD	(26,131)	(0.03%)
				(26,581)	(0.03%)
Netherlands (2024:0.14%)					
PROSUS N V	MORGAN STANLEY	9,785	EUR	(316)	-
PROSUS N V	MACQUARIE BANK	9,785	EUR	(345)	-
PROSUS N V	GOLDMAN SACHS	9,785	EUR	(368)	-
				(1,029)	-
Mauritius (2024:0.00%)					
MAKEMYTRIP LTD	GOLDMAN SACHS	1,300	USD	(117)	-
				(117)	-
Luxembourg (2024:0.00%)					
SAMSONITE GROUP SA	GOLDMAN SACHS	1,074,603	HKD	(563)	-
SAMSONITE GROUP SA	MORGAN STANLEY	1,074,603	HKD	(9,666)	(0.01%)
				(10,229)	(0.01%)
Korea, Republic of (2024:0.02%)					
HYUNDAI MOTOR CO USD	MORGAN STANLEY	1,646	USD	(4)	-
SK TELECOM CO LTD ADR	MACQUARIE BANK	1,075	USD	(22)	-
SAMSUNG ELECTRONICS	MACQUARIE BANK	(175)	USD	(269)	-
POSCO USD	GOLDMAN SACHS	222	USD	(434)	-
SAMSUNG FIRE & M USD	GOLDMAN SACHS	285	USD	(540)	-
SHINSEGAE FOOD	GOLDMAN SACHS	2,973	USD	(743)	-
LG CHEMICAL PREF 01 USD	GOLDMAN SACHS	536	USD	(802)	-
AMOREPACIFIC USD	GOLDMAN SACHS	1,200	USD	(916)	-
HYOSUNG USD	GOLDMAN SACHS	432	USD	(954)	-
DOOSSAN PFD RG USD	GOLDMAN SACHS	100	USD	(1,050)	-
SAMSUNG ELECTRONICS	MACQUARIE BANK	(175)	USD	(1,093)	-
HYUNDAI MOTOR USD	MORGAN STANLEY	(1,076)	USD	(1,167)	-

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
Korea, Republic of (2024:0.02%) (continued)					
KOREA ELECTRIC POWER CORP USD	GOLDMAN SACHS	5,377	USD	(1,513)	-
SAMSUNG ELECTR PREF USD	MORGAN STANLEY	2,115	USD	(1,527)	-
POSCO USD	GOLDMAN SACHS	222	USD	(1,549)	-
LG TELECOM USD	GOLDMAN SACHS	9,984	USD	(1,675)	-
BS FINANCIAL GROUP USD	GOLDMAN SACHS	11,403	USD	(2,301)	-
HYUNDAI ROBOTICS CO LTD USD	GOLDMAN SACHS	2,200	USD	(2,934)	-
HYNIX SEMICONDUCTOR USD	GOLDMAN SACHS	(698)	USD	(2,998)	-
HANA FINANCIAL U	GOLDMAN SACHS	2,878	USD	(3,024)	-
SHINHAN FIN GRP USD	MACQUARIE BANK	3,423	USD	(3,072)	-
SK TELECOM USD	MACQUARIE BANK	(13,179)	USD	(3,087)	-
WOORI FINANCIAL GROUP INC USD	MACQUARIE BANK	(8,024)	USD	(10,857)	(0.01%)
SAMSUNG ELECTR PREF USD	MORGAN STANLEY	2,115	USD	(38,617)	(0.05%)
				(81,148)	(0.06%)
Jersey (2024:0.02%)					
AMCOR PLC	MACQUARIE BANK	12,735	USD	(183)	-
JANUS HENDERSON GROUP PLC	MORGAN STANLEY	8,500	USD	(340)	-
AMCOR PLC	MACQUARIE BANK	12,735	USD	(617)	-
JTC PLC	MORGAN STANLEY	61,043	GBP	(3,290)	-
				(4,430)	-
Japan (2024:0.03%)					
SONY FINANCIAL GROUP INC	MORGAN STANLEY	2,079	USD	(5)	-
SONY FINANCIAL GROUP INC	MACQUARIE BANK	2,079	USD	(21)	-
SONY FINANCIAL HOLDINGS INC	MACQUARIE BANK	(3,043)	JPY	(21)	-
MATSUKIYOCOCOKARA CO	GOLDMAN SACHS	(8,800)	JPY	(28)	-
SONY FINANCIAL HOLDINGS INC	MACQUARIE BANK	(3,043)	JPY	(72)	-
DAIKIN INDUSTRIES LTD ADR	MORGAN STANLEY	2,024	USD	(81)	-
NOMURA HLDGS INC	MORGAN STANLEY	2,573	JPY	(83)	-
SANBIO CO LTD SHS	GOLDMAN SACHS	(200)	JPY	(97)	-
TOKYO ELECTRON LTD ADR	MORGAN STANLEY	163	USD	(99)	-
EAGLE INDUSTRY	GOLDMAN SACHS	(3,700)	JPY	(142)	-
HONDA MOTOR CO LTD	MORGAN STANLEY	7,719	JPY	(156)	-
TOKYO ELECTRON LTD	MORGAN STANLEY	(82)	JPY	(265)	-
SONY GROUP CORPORATION	MORGAN STANLEY	1,129	JPY	(296)	-
HONDA MOTOR CO LTD	MORGAN STANLEY	7,719	JPY	(315)	-
SUMITOMO MITSUI FNCL GP ADR	MORGAN STANLEY	6,109	USD	(367)	-
SUGI HOLDINGS Co LTD	GOLDMAN SACHS	4,500	JPY	(373)	-
SOFTBANK GROUP CORPORATION	MORGAN STANLEY	2,870	USD	(660)	-
TOYOTA MOTOR CORP	MACQUARIE BANK	4,134	JPY	(693)	-
FORUM ENGINEERING INC	GOLDMAN SACHS	38,800	JPY	(743)	-
KOBAYASHI PHARM	GOLDMAN SACHS	(1,600)	JPY	(756)	-
MITSUBISHI UFJ FINANCIAL GROUP	GOLDMAN SACHS	(15,288)	JPY	(757)	-
MORINAGA MILK INDUSTRY	GOLDMAN SACHS	3,300	JPY	(779)	-
ISETAN MITSUKHOSHI HOLDINGS LTD	GOLDMAN SACHS	6,900	JPY	(815)	-
DIGITAL HOLDINGS INC	GOLDMAN SACHS	30,200	JPY	(964)	-

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
Japan (2024:0.03%) (continued)					
STAR MICRONICS	GOLDMAN SACHS	31,300	JPY	(999)	-
EAST JAPAN RAILWAY CO	GOLDMAN SACHS	6,077	JPY	(1,047)	-
MITSUBISHI UFJ FINANCIAL ADR	GOLDMAN SACHS	17,174	USD	(1,202)	-
KAO CORP	GOLDMAN SACHS	2,552	JPY	(1,336)	-
TOYO SUISAN KAISHA LTD	GOLDMAN SACHS	1,715	JPY	(1,368)	-
HITACHI LTD	GOLDMAN SACHS	3,800	JPY	(1,698)	-
PARAMOUNT B HLD	GOLDMAN SACHS	33,092	JPY	(2,112)	-
KIRIN HOLDINGS CO LTD	GOLDMAN SACHS	8,840	JPY	(2,200)	-
TREND MICRO INC	GOLDMAN SACHS	2,590	JPY	(4,364)	(0.01%)
PANASONIC HOLDINGS CORPORATION	GOLDMAN SACHS	10,700	JPY	(4,678)	(0.01%)
TOYOTA INDUSTRIES CORP	GOLDMAN SACHS	18,627	JPY	(5,944)	(0.01%)
NISSAN MOTOR CO LTD	GOLDMAN SACHS	(353,511)	JPY	(18,501)	(0.02%)
HEALIOS KK	MERRILL LYNCH	180,900	JPY	(42,720)	(0.06%)
				(96,757)	(0.11%)
Italy (2024:0.00%)					
TELECOM ITALIA SPA	MORGAN STANLEY	(55,191)	EUR	(532)	-
SAIPEM RG	MORGAN STANLEY	(341,149)	NOK	(15,177)	(0.02%)
				(15,709)	(0.02%)
Indonesia (2024:0.00%)					
PERUSAHAAN PERSERO. TELKOM ADR	MACQUARIE BANK	(4,860)	USD	(52)	-
				(52)	-
Hong Kong (2024:0.02%)					
AIA GROUP LTD ADR	MORGAN STANLEY	1	USD	(1)	-
ZIJIN GOLD INTERNATIONAL COMPANY LIMITED	UBS AG	(3)	HKD	(1)	-
ZIJIN GOLD INTERNATIONAL COMPANY LIMITED	GOLDMAN SACHS	(3)	HKD	(4)	-
HKT TRUST AND HKT LTD-SS -H-	GOLDMAN SACHS	28,000	HKD	(324)	-
LENOVO GROUP LTD -H-	MORGAN STANLEY	(264,200)	HKD	(679)	-
PCCW LTD -H-	GOLDMAN SACHS	69,000	HKD	(3,901)	(0.01%)
CSPC PHARMACEUTICAL GROUP LT -H-	GOLDMAN SACHS	264,200	HKD	(4,753)	(0.01%)
CHINA TRADITIONAL CHINESE MEEDICINE HOLDINGS CO LTD	MORGAN STANLEY	4,403,089	HKD	(10,923)	(0.01%)
CHINA TRADITIONAL CHINESE MEEDICINE HOLDINGS CO LTD	MACQUARIE BANK	4,403,089	HKD	(22,631)	(0.03%)
				(43,217)	(0.06%)
Germany (2024:0.00%)					
METRO AG	MORGAN STANLEY	58,455	EUR	(2,746)	-
BAYERISCHE MOTOREN WERKE PFD	GOLDMAN SACHS	3,131	EUR	(2,758)	-
RHEINMETALL AG	GOLDMAN SACHS	(134)	EUR	(5,509)	(0.01%)
				(11,013)	(0.01%)
France (2024:0.01%)					
PERNOD RICARD	GOLDMAN SACHS	(581)	EUR	(232)	-
LVMH MOET HENNESSY LOUIS VUITTON SE	MORGAN STANLEY	(640)	EUR	(8,870)	(0.01%)
				(9,102)	(0.01%)
China (2024:0.66%)					
CHINA ZHESHANG BANK CO LTD USD	MORGAN STANLEY	3,585	USD	(1)	-
JIANGSU EXPRESS -H-	GOLDMAN SACHS	351	HKD	(1)	-
PING AN INSURANCE USD	MORGAN STANLEY	68,415	USD	(5)	-
HAIER SMART HOME CO LTD	MERRILL LYNCH	13,013	HKD	(7)	-
FIRST TRACTOR H	MORGAN STANLEY	(2,320)	HKD	(9)	-
CHINA SHENHUA ENERGY CO-H	UBS AG	(1,490)	HKD	(11)	-

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
China (2024:0.66%) (continued)					
JIANGSU EXPRESSW A	MORGAN STANLEY	(2,821)	USD	(12)	-
CGN POWER CO LTD USD	GOLDMAN SACHS	80,874	USD	(13)	-
AG NEW STEEL -A- USD	GOLDMAN SACHS	30,493	USD	(14)	-
CHINA RAILWAY GROU	MORGAN STANLEY	22,479	USD	(17)	-
JIANGSU EXPRESS -H-	GOLDMAN SACHS	351	HKD	(17)	-
CHINA MERCHANTS SECURITIES CO LTD	MORGAN STANLEY	(2,723)	HKD	(21)	-
CHINA MERCHANT-A	UBS AG	2,701	USD	(22)	-
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD_USD	MORGAN STANLEY	11,612	USD	(28)	-
LIVZON PHARMACEUTICAL GROUP-H	MORGAN STANLEY	(13,361)	HKD	(34)	-
CHINA SECURITIES CO LTD	GOLDMAN SACHS	9,432	HKD	(36)	-
RED STAR MACALLINE GROUP CORPORATION LTD USD	MORGAN STANLEY	7,552	USD	(57)	-
HUAXIN BUILDING MATERIALS GROUP CO LTD	MORGAN STANLEY	(1,581)	HKD	(67)	-
SHANGHAI FOSUN PHARMACEUTI-A	MORGAN STANLEY	1,726	USD	(81)	-
TSINGATO BREWERY USD	MORGAN STANLEY	1,186	USD	(89)	-
CHINA SOUTH LOCOMOTIVE USD	UBS AG	25,840	USD	(92)	-
CHERY AUTOMOBILE CO LTD	MORGAN STANLEY	38,200	HKD	(98)	-
JI MAG RARE EARTH CO LTD	UBS AG	2,728	HKD	(98)	-
CHINA EVERBRI BK USD	MORGAN STANLEY	76,486	USD	(118)	-
FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD	GOLDMAN SACHS	1,838	HKD	(123)	-
WEICHAI POWER CO LTD-H	MERRILL LYNCH	(304,303)	HKD	(136)	-
FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD	GOLDMAN SACHS	1,838	HKD	(144)	-
PHARMARON BEIJING CO LTD H	UBS AG	1,657	HKD	(151)	-
COSCO SHIPPING HOLDINGS CO LTD A USD	MORGAN STANLEY	275,862	USD	(151)	-
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD	MORGAN STANLEY	(16,015)	HKD	(165)	-
CHINA MINSHENG-A	GOLDMAN SACHS	62,225	USD	(170)	-
FUYAO GLASS INDUSTRY GROUP-H	GOLDMAN SACHS	(12,118)	HKD	(182)	-
CHINA GALAXY SECURITIES CO-H	UBS AG	10,173	HKD	(188)	-
ZHENGZHOU COAL-A USD	MERRILL LYNCH	4,339	USD	(189)	-
CHINA INTERNATIONAL CAPITAL CORPORATION LTD USD	GOLDMAN SACHS	238,981	USD	(190)	-
CHINA GALAXY SECURITIES CO-H	UBS AG	10,173	HKD	(209)	-
SINOTRANS LTD	MORGAN STANLEY	13,487	USD	(219)	-
CHINA LIFE INSURANCE CO H	GOLDMAN SACHS	2,640	HKD	(251)	-
ZTE CORP -H	MORGAN STANLEY	(5,623)	HKD	(260)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD USD	MORGAN STANLEY	4,535	USD	(277)	-
DONGFANG ELECTRIC A	MORGAN STANLEY	3,666	USD	(290)	-
CMOC GROUP LIMITED	UBS AG	(170,764)	HKD	(300)	-
ZCZL INDUSTRIAL TECHNOLOGY GROUP COMPANY LIMITED	UBS AG	(4,842)	HKD	(324)	-
ZHUZHOU CRRC TIMES ELECTRI-H	UBS AG	(25,841)	HKD	(398)	-
HAINAN MEILAN INTL	MORGAN STANLEY	64,917	HKD	(417)	-
CHINA SOUTHERN AIRLINE -A-	MORGAN STANLEY	(5,938)	USD	(434)	-
HAIER SMART HOME CO LTD	UBS AG	13,013	HKD	(435)	-

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
China (2024:0.66%) (continued)					
SHANDONG GOLD MINING CO LT H	UBS AG	5,658	HKD	(436)	-
CHINA LIFE INSURANCE CO H	GOLDMAN SACHS	2,640	HKD	(437)	-
DONGFANG ELECTRIC A	MORGAN STANLEY	3,666	USD	(438)	-
GREAT WALL MOTOR-A	UBS AG	(21,962)	USD	(460)	-
ANHUI CONCH USD	UBS AG	12,068	USD	(484)	-
WEICHAI POWER CO LTD-H	UBS AG	(304,303)	HKD	(517)	-
CHINA CONSTRUCTION BANK H	UBS AG	(59,773)	HKD	(538)	-
CHINA EASTERN AIRLINES CO-H	GOLDMAN SACHS	(25,074)	HKD	(548)	-
BANK OF COMMUNICATIONS CO-H	UBS AG	(76,023)	HKD	(586)	-
HUDIAN POWER INTL-A- USD	MERRILL LYNCH	16,000	USD	(631)	-
CHONGQING RURAL COMMERCIAL BANK LTD	UBS AG	(75,311)	HKD	(658)	-
SHENWAN HON GRP A USD	MERRILL LYNCH	(21,511)	USD	(669)	-
BYD CO LTD-H	GOLDMAN SACHS	2,192	HKD	(693)	-
LIVZON PHARMA -A USD	MORGAN STANLEY	11,047	USD	(705)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LIMITED	GOLDMAN SACHS	(11,969)	HKD	(717)	-
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	UBS AG	(5,737)	HKD	(737)	-
SOHO HOLLY FUTURES CO LTD	GOLDMAN SACHS	41,925	HKD	(754)	-
HAIER SMART HOME CO LTD USD	UBS AG	9,256	USD	(763)	-
COSCO SHIPPING HOLDINGS CO LTD A USD	MORGAN STANLEY	275,862	USD	(766)	-
WEICHAI POWER CO LTD-H	GOLDMAN SACHS	(304,303)	HKD	(782)	-
ZOOMLION HEAVY INDUSTRY - H	MORGAN STANLEY	(111,751)	HKD	(813)	-
FUYAO GLASS INDUSTRY GROUP-H	GOLDMAN SACHS	(12,118)	HKD	(856)	-
CHINA CITIC BANK CORP LTD-H	GOLDMAN SACHS	(230,324)	HKD	(856)	-
CINDA SECURITIES USD	GOLDMAN SACHS	157,300	USD	(884)	-
CHINA CITIC BANK CORP LTD-H	GOLDMAN SACHS	(230,324)	HKD	(888)	-
CITIC SECURITIES USD	GOLDMAN SACHS	66,663	USD	(946)	-
CGN POWER CO LTD USD	GOLDMAN SACHS	80,874	USD	(1,031)	-
BBMG CORPORATION-H	GOLDMAN SACHS	187,340	HKD	(1,204)	-
HISSENSE ELECTRIC A	GOLDMAN SACHS	92,378	USD	(1,280)	-
CHONGQING RURAL COMMERCIAL BANK LTD	UBS AG	(75,311)	HKD	(1,355)	-
CHINA COAL ENE-A	UBS AG	71,271	USD	(1,443)	-
CHINA SHENHUA -A- USD	GOLDMAN SACHS	(26,220)	USD	(1,450)	-
BYD CO LTD -A USD	UBS AG	5,194	USD	(1,492)	-
CHINA COAL ENE-A	UBS AG	71,271	USD	(1,539)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LIMITED	MERRILL LYNCH	(11,969)	HKD	(1,596)	-
DONGXING SECURITIES CO LTD-A USD	GOLDMAN SACHS	39,200	USD	(1,638)	-
BEIJING SINOHYTEC CO LTD	GOLDMAN SACHS	9,063	HKD	(1,724)	-
WEICHAI POWER CO LTD-H	MORGAN STANLEY	(304,303)	HKD	(1,767)	-
SICC CO LTD USD	GOLDMAN SACHS	22,091	USD	(1,806)	-
ZCZL INDUSTRIAL TECHNOLOGY GROUP COMPANY LIMITED	UBS AG	(4,842)	HKD	(1,974)	-
CHINA PETROLEUM & CHEMICAL-A USD	GOLDMAN SACHS	(64,657)	USD	(1,976)	-

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
China (2024:0.66%) (continued)					
HISENSE KELON ELECTRICAL HOLDINGS CO LTD USD	MORGAN STANLEY	32,776	USD	(1,980)	-
WEICHAI POWER A USD	GOLDMAN SACHS	323,679	USD	(2,186)	-
BYD CO LTD -A USD	UBS AG	5,194	USD	(2,229)	-
BANK OF CHINA LTD	MERRILL LYNCH	(136,601)	USD	(2,682)	-
CHINA PETROLEUM & CHEMICAL-A USD	GOLDMAN SACHS	(64,657)	USD	(2,687)	-
HISENSE KELON ELECTRICAL HOLDINGS CO LTD USD	MORGAN STANLEY	32,776	USD	(2,819)	-
CITIC SECURITIES USD	GOLDMAN SACHS	66,663	USD	(2,948)	-
MIDEA GROUP CO	GOLDMAN SACHS	41,948	USD	(2,997)	-
CHINA MERCHT BK USD	MORGAN STANLEY	124,300	USD	(3,037)	-
ALUMINUM CORP OF CHINA LTD-H	UBS AG	(42,268)	HKD	(3,204)	-
MIDEA GROUP CO	GOLDMAN SACHS	41,948	USD	(3,258)	-
MIDEA GROUP CO	MORGAN STANLEY	41,948	USD	(3,339)	-
ICBC A USD	UBS AG	(285,189)	USD	(3,352)	-
AIR CHINA LTD-A	MORGAN STANLEY	(35,202)	USD	(3,377)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD USD	MORGAN STANLEY	4,535	USD	(3,653)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD USD	GOLDMAN SACHS	4,535	USD	(3,679)	-
MIDEA GROUP CO LTD	UBS AG	(41,575)	HKD	(3,739)	-
MIDEA GROUP CO LTD	MORGAN STANLEY	(41,575)	HKD	(3,942)	(0.01%)
GREAT WALL MOTOR COMPANY-H	UBS AG	(51,800)	HKD	(4,260)	(0.01%)
JIANGSU HENGRU A USD	GOLDMAN SACHS	53,800	USD	(4,589)	(0.01%)
MIDEA GROUP CO LTD	GOLDMAN SACHS	(41,575)	HKD	(4,825)	(0.01%)
ZOOMLION HEAVY INDUSTRY - H	MORGAN STANLEY	(111,751)	HKD	(5,026)	(0.01%)
BYD COMPANY LTD ADR	GOLDMAN SACHS	12,684	USD	(5,327)	(0.01%)
ZIJIN MINING GROUP CO LTD-H	UBS AG	(475,192)	HKD	(5,692)	(0.01%)
CHINA MERCHANTS BANK-H	MORGAN STANLEY	(69,659)	HKD	(5,818)	(0.01%)
CHINA LIFE INSURANCE CO H	GOLDMAN SACHS	2,640	HKD	(6,107)	(0.01%)
WEICHAI POWER A USD	MORGAN STANLEY	323,679	USD	(7,149)	(0.01%)
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD USD	MORGAN STANLEY	4,535	USD	(9,355)	(0.01%)
CONTEMPORARY AMPEREX TECHNOLOGY CO LIMITED	MERRILL LYNCH	(11,969)	HKD	(10,360)	(0.01%)
WUXI APPTEC CO LTD	UBS AG	53,710	HKD	(11,042)	(0.01%)
CHINA MERCHANTS BANK-H	MORGAN STANLEY	(69,659)	HKD	(11,086)	(0.01%)
CONTEMPORARY AMPEREX TECHNOLOGY CO LIMITED	MERRILL LYNCH	(11,969)	HKD	(11,842)	(0.02%)
CHINA INTERNATIONAL CAPITAL CORPORATION LTD USD	GOLDMAN SACHS	238,981	USD	(13,381)	(0.02%)
WEICHAI POWER A USD	GOLDMAN SACHS	323,679	USD	(13,950)	(0.02%)
WEICHAI POWER A USD	MERRILL LYNCH	323,679	USD	(14,744)	(0.02%)
HUDIAN POWER INTL-A- USD	MERRILL LYNCH	16,000	USD	(16,852)	(0.02%)
CMOC GROUP LIMITED	UBS AG	(170,764)	HKD	(16,895)	(0.02%)
ZIJIN MINING GROUP CO LTD-H	UBS AG	(475,192)	HKD	(19,064)	(0.03%)
TCL CORP	GOLDMAN SACHS	(1,532,839)	USD	(24,631)	(0.03%)
PING AN INSURANCE USD	MORGAN STANLEY	68,415	USD	(25,152)	(0.03%)
JINKO SOLAR CO LTD USD	MACQUARIE BANK	4,207,000	USD	(65,301)	(0.09%)
ZIJIN MINING GROUP CO LTD-H	GOLDMAN SACHS	(475,192)	HKD	(94,031)	(0.12%)
WUXI APPTEC CO LTD USD	GOLDMAN SACHS	669,500	USD	(118,710)	(0.16%)
				(627,685)	(0.72%)

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
Cayman Islands (2024:0.00%)					
CTRIP COM INTERNATIONAL LTD	GOLDMAN SACHS	2	USD	(1)	-
XIAOMI CORPORATION CLASS B	MORGAN STANLEY	(9)	HKD	(1)	-
H WORLD GROUP LIMITED	MACQUARIE BANK	12	HKD	(1)	-
BAIDU INC	UBS AG	(2)	HKD	(2)	-
ZTO EXPRESS INC	MACQUARIE BANK	9	HKD	(4)	-
BILIBILI INC ADR	MACQUARIE BANK	1,853	USD	(31)	-
TRIP COM GROUP LTD	MACQUARIE BANK	1,541	HKD	(45)	-
XPENG INC	MACQUARIE BANK	3,350	HKD	(96)	-
SOHU COM LTD LTD ADR	GOLDMAN SACHS	1,415	USD	(99)	-
NETEASE INC	MACQUARIE BANK	462	HKD	(123)	-
NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	MACQUARIE BANK	(15,133)	HKD	(132)	-
JD COM INC	MACQUARIE BANK	2,393	HKD	(157)	-
MINISO GROUP HOLDING LIMITED ADR	MORGAN STANLEY	1,165	USD	(210)	-
XPENG INC	MACQUARIE BANK	3,350	HKD	(270)	-
XPENG INC ADR	GOLDMAN SACHS	(1,674)	USD	(326)	-
KE HOLDINGS INC ADR	MORGAN STANLEY	7,327	USD	(368)	-
CHAGEE HOLDING LIMITED ADR	MORGAN STANLEY	39,593	USD	(438)	-
BILIBILI INC	MACQUARIE BANK	(4,838)	HKD	(444)	-
KINGSOFT CLOUD HOLDINGS LTD	MACQUARIE BANK	6,126	USD	(484)	-
LI AUTO INC SHS A ADR	GOLDMAN SACHS	1,436	USD	(488)	-
H WORLD GROUP LIMITED	GOLDMAN SACHS	(7,116)	USD	(498)	-
NETEASE INC	MACQUARIE BANK	462	HKD	(537)	-
KE HOLDINGS INC ADR	MORGAN STANLEY	7,327	USD	(586)	-
GDS HOLDINGS LTD ADR	GOLDMAN SACHS	(2,857)	USD	(637)	-
ENN ENERGY HOLDINGS LTD	GOLDMAN SACHS	51,295	HKD	(659)	-
GDS HOLDINGS LTD ADR	GOLDMAN SACHS	(2,857)	USD	(857)	-
NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	MORGAN STANLEY	1,511	USD	(861)	-
MEITUAN SHS B UNSPONSORED AMERICAN DEPOSITORY RECEIPT REPR 2	MORGAN STANLEY	4,877	USD	(927)	-
HESAI GROUP	MACQUARIE BANK	4,110	HKD	(1,032)	-
GEELY AUTOMOBILE HOLDINGS LTD	MORGAN STANLEY	(20,600)	HKD	(1,059)	-
ANE CAYMAN INC	GOLDMAN SACHS	287,900	HKD	(1,110)	-
CHAGEE HOLDING LIMITED ADR	MORGAN STANLEY	39,593	USD	(1,980)	-
JS GLOBAL LIFES RG	GOLDMAN SACHS	1,855,647	HKD	(2,384)	-
ZTO EXPRESS INC	MACQUARIE BANK	9	HKD	(2,418)	-
ALIBABA GROUP HOLDING-SP ADR	MACQUARIE BANK	4,236	USD	(3,304)	-
BAIDU ADS	MACQUARIE BANK	3,050	USD	(4,663)	(0.01%)
NIO INC ADR	MORGAN STANLEY	49,588	USD	(5,580)	(0.01%)
3S BIO INC	MORGAN STANLEY	139,000	HKD	(14,646)	(0.02%)
VIPSHOP HOLDINGS ADR	GOLDMAN SACHS	57,100	USD	(17,462)	(0.02%)
NIO INC ADR	MORGAN STANLEY	49,588	USD	(19,835)	(0.03%)
BAIDU INC	UBS AG	(2)	HKD	(23,064)	(0.03%)
DIDI GLOBAL INC ADR	MACQUARIE BANK	185,692	USD	(35,281)	(0.05%)
GEELY AUTOMOBILE HOLDINGS LTD	MORGAN STANLEY	(20,600)	HKD	(38,906)	(0.05%)
				(182,006)	(0.22%)

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs (continued)					
Canada (2024:0.03%)					
CAPSTONE COPPER CORP	MORGAN STANLEY	8,099	CAD	(708)	-
				(708)	-
Australia (2024:0.15%)					
OPTHEA LTD UNLISTED OPTIONS 30 JUN 2026 MSIL	MORGAN STANLEY	12,229	AUD	(1)	-
MICRO X LTD AUD	MORGAN STANLEY	15,724	AUD	(1)	-
GALAN LITHIUM LTD	GOLDMAN SACHS	34,618	AUD	(2)	-
GALAN LITHIUM LTD	MORGAN STANLEY	34,618	AUD	(2)	-
AUSTRALIAN STRATEGIC MATERIALS LTD AUD	GOLDMAN SACHS	39,623	AUD	(3)	-
COBALT BLUE HOLDINGS LTD	MACQUARIE BANK	41,966	AUD	(3)	-
IMUGENE LTD	GOLDMAN SACHS	57,266	AUD	(4)	-
CENTREX LTD	MORGAN STANLEY	55,875	AUD	(4)	-
ANTEOTECH LTD	MORGAN STANLEY	91,067	AUD	(6)	-
GOLDMAN SACHS AND CO	MORGAN STANLEY	91,067	AUD	(6)	-
GENMIN LTD	MORGAN STANLEY	159,244	AUD	(11)	-
MANUKA RESOURCES LTD	MORGAN STANLEY	229,813	AUD	(15)	-
ALTERITY THERAPEUTICS LTD	MACQUARIE BANK	(137,500)	AUD	(38)	-
ALTERITY THERAPEUTICS LTD	MORGAN STANLEY	(137,500)	AUD	(46)	-
ANDROMEDA METALS RG AUD	GOLDMAN SACHS	371,802	AUD	(52)	-
PREDICTIVE DISCOVERY LTD	GOLDMAN SACHS	9,580	AUD	(160)	-
RADIOPHARM THERANOSTICS LIMITED	GOLDMAN SACHS	263,261	AUD	(176)	-
SIMS LTD	GOLDMAN SACHS	14,588	AUD	(195)	-
WOODSIDE ENERRGY GROUP LTD ADR	MACQUARIE BANK	20,099	USD	(233)	-
AMCOR LTD	MACQUARIE BANK	(12,787)	AUD	(236)	-
COBRE LTD AUD	MORGAN STANLEY	80,727	AUD	(481)	-
AMCOR LTD	GOLDMAN SACHS	(12,787)	AUD	(484)	-
MANUKA RESOURCES LTD	GOLDMAN SACHS	218,001	AUD	(582)	-
WOODSIDE ENERRGY GROUP LTD ADR	MACQUARIE BANK	20,099	USD	(591)	-
FINDER ENERGY HOLDINGS LIMITED	GOLDMAN SACHS	46,420	AUD	(620)	-
COMPUTERSHARE	GOLDMAN SACHS	19,006	AUD	(634)	-
ANDROMEDA METALS RG AUD	GOLDMAN SACHS	371,802	AUD	(744)	-
LONIC RARE EARTHS LTD	MORGAN STANLEY	29,166	AUD	(1,814)	-
WOODSIDE ENERGY GROUP LTD	MORGAN STANLEY	(7,765)	AUD	(1,840)	-
RIO TINTO LTD	MORGAN STANLEY	(2,513)	AUD	(2,209)	-
SILVER MINES LIMITED AUD	MACQUARIE BANK	127,120	AUD	(3,427)	-
GOODMAN GRP REIT	GOLDMAN SACHS	15,194	AUD	(3,498)	-
BHP GROUP LTD	MACQUARIE BANK	21,281	AUD	(3,830)	(0.01%)
WOODSIDE ENERGY GROUP LTD	MORGAN STANLEY	(7,765)	AUD	(4,069)	(0.01%)
RIO TINTO LTD	GOLDMAN SACHS	(2,513)	AUD	(17,257)	(0.02%)
NATIONAL STORAGE REIT	MORGAN STANLEY	519,259	AUD	(20,791)	(0.03%)
RIO TINTO LTD	MORGAN STANLEY	(2,513)	AUD	(29,384)	(0.04%)
				(93,449)	(0.11%)
Total CFDs (2024:2.94%)				**(1,616,227)**	**(2.13%)**

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description	Strike	Maturity	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)							
Options							
BABX/202609/C/257.29	257.29	29/09/2026	MORGAN STANLEY	(50,077)	HKD	(15,766)	(0.02%)
TAIZ/202602/C/1.	1	26/02/2026	MORGAN STANLEY	(594,000)	USD	(16,722)	(0.02%)
TAIU/202602/C/1.	1	26/02/2026	MORGAN STANLEY	(594,000)	USD	(21,212)	(0.03%)
BABX/202609/P/148.77	148.77	29/09/2026	MORGAN STANLEY	(50,077)	HKD	(124,951)	(0.16%)
						(178,651)	(0.23%)
Total Options (2024:0.07%)						**(178,651)**	**(0.23%)**
Futures							
TOPIX MINI 0326		13/03/2026	MORGAN STANLEY	(12)	JPY	(1,368)	-
HSTECH FUTU 0126		29/01/2026	MORGAN STANLEY	(106)	HKD	(17,454)	(0.02%)
SPI 200 FUT 0326		19/03/2026	MORGAN STANLEY	(1)	AUD	(534)	-
						(19,356)	(0.02%)
Total Futures (2024:0.00%)						**(19,356)**	**(0.02%)**
Warrants							
CSIN0300 INDEX USD				(299)	USD	(5,601)	(0.01%)
KOREA ECHANGE				(1,500,000)	KRW	(27,797)	(0.04%)
STRUCTURAL MONITORING SYSTEMS PLC WARRANT 30/11/2027				7,757	AUD	(311)	-
TIVAN LIMITED WARRANT ON TIVAN LIMITED 30/06/2026				220,570	AUD	(15)	-
GK907361 0.2 W 01/26				236,272	AUD	(16)	-
ASKARI METALS LIMTED WRT 31/12/2028				30,912	AUD	(21)	-
ADX ENERGY 0.15 W 05/26				472,632	AUD	(315)	-
ALTERITY THERAPEUTICS LTD WARRANT 31/08/2026				477,272	AUD	(319)	-
ADX ENERGY 0.15 W 05/26				472,632	AUD	(575)	-
TMK ENERGY LIMITED WARRANT 30/04/2026				30,106	AUD	(1,005)	-
TIVAN LIMITED WARRANT ON TIVAN LIMITED 30/06/2026				157,763	AUD	(2,000)	-
AURA ENERGY LTD WARRANT 30/05/2026				189,724	AUD	(2,406)	-
TMK ENERGY LIMITED WARRANT				72,439	AUD	(3,238)	-
INVICTUS ENERGY LTD WARRANT 07/06/2026				270,764	AUD	(3,251)	-
						(46,870)	(0.05%)
Total Warrants (2024:0.04%)						**(46,870)**	**(0.05%)**

Schedule of Investments of Tycho Athos Event Driven Fund as at 31 December 2025 (continued)

Asset description			Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Forward foreign currency contracts	**Counterparty**	**Maturity**		
Buy EUR 32,837,567 Sell USD 38,768,327	MORGAN STANLEY	18/03/2026	(66,710)	(0.09%)
Buy USD 1,172,940 Sell MYR 4,955,331	MORGAN STANLEY	18/03/2026	(52,127)	(0.07%)
Buy USD 3,062,400 Sell CNH 21,541,139	MORGAN STANLEY	18/03/2026	(38,619)	(0.05%)
Buy TWD 15,104,494 Sell USD 514,325	MORGAN STANLEY	11/02/2026	(34,878)	(0.05%)
Buy TWD 19,777,112 Sell USD 657,047	MORGAN STANLEY	12/02/2026	(29,282)	(0.04%)
Buy TWD 10,080,000 Sell USD 344,102	GOLDMAN SACHS	23/02/2026	(24,133)	(0.03%)
Buy TWD 7,634,000 Sell USD 260,577	GOLDMAN SACHS	23/02/2026	(18,251)	(0.02%)
Buy USD 704,087 Sell CNH 4,947,900	GOLDMAN SACHS	18/03/2026	(8,203)	(0.01%)
Buy USD 1,584,000 Sell CNH 10,966,252	GOLDMAN SACHS	17/06/2026	(2,455)	(0.00%)
Buy USD 145,076 Sell CNH 1,019,914	GOLDMAN SACHS	18/03/2026	(1,749)	(0.00%)
Buy USD 103,400 Sell KRW 150,640,358	MORGAN STANLEY	18/03/2026	(1,152)	(0.00%)
Buy USD 102,108 Sell KRW 148,638,909	GOLDMAN SACHS	18/03/2026	(1,055)	(0.00%)
Buy KRW 375,304,800 Sell USD 261,500	GOLDMAN SACHS	18/03/2026	(1,020)	(0.00%)
Buy USD 139,590 Sell KRW 201,768,970	GOLDMAN SACHS	18/03/2026	(448)	(0.00%)
Buy KRW 340,156,770 Sell USD 236,440	GOLDMAN SACHS	18/03/2026	(354)	(0.00%)
Buy EUR 91,702 Sell USD 108,264	GOLDMAN SACHS	18/03/2026	(186)	(0.00%)
Buy USD 129 Sell KRW 188,000	MORGAN STANLEY	18/03/2026	(2)	(0.00%)
Buy USD 70 Sell KRW 103,400	MORGAN STANLEY	18/03/2026	(1)	(0.00%)
Total Forward foreign currency contracts (2024:1.19%)			**(280,625)**	**(0.37%)**
Total financial liabilities at fair value through profit and loss (2024:4.24%)			**(2,141,729)**	**(2.82%)**
Financial assets and liabilities at fair value through profit or loss			37,997,831	50.04%
Cash and cash equivalents			7,080,429	9.32%
Other assets and liabilities			30,860,016	7.01%
Net assets attributable to holders of redeemable participating shares			**75,938,276**	**100.00%**

Analysis of Portfolio	**% of total assets**
Transferable securities admitted to an official stock exchange	36.22%
Money market instruments admitted to an official stock exchange	4.04%
FDI dealt in on a regulated market	0.07%
OTC derivatives	0.42%
	40.75%

Schedule of Investments of Tycho Scopia Market Neutral Equity Fund as at 31 December 2025

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
Money Market					
United States					
*USA Government Bill 0% 30/04/2026		5,000,000	USD	4,942,556	11.29%
*USA Government Bill ZCP 23/04/2026		5,000,000	USD	4,945,906	11.30%
*USA Government Bill 0% 16/04/2026		5,000,000	USD	4,949,138	11.30%
*USA Government Bill 0% 02/04/2026		5,000,000	USD	4,955,610	11.32%
*USA Government Bill 0% 12/03/2026		5,000,000	USD	4,966,351	11.34%
*USA Government Bill 0% 22/01/2026		5,000,000	USD	4,990,111	11.40%
*USA Government Bill 0% 08/01/2026		5,000,000	USD	4,997,134	11.41%
**The above Money Market assets are pledged as collateral with Morgan Stanley*				34,746,806	79.36%
Total Money Market (2024:67.11%)		34,746,808		**34,746,806**	**79.36%**
CFDs					
Australia (2024:0.06%)					
BREVILLE GROUP LTD USD	MORGAN STANLEY	(31,172)	USD	1,734	-
				1,734	-
Canada (2024:0.11%)					
CANADA GOOSE HOLDINGS	MORGAN STANLEY	34,676	USD	11,378	0.03%
NFI GROUP INC USD	MORGAN STANLEY	125,488	USD	247,062	0.56%
				258,440	0.59%
Germany (2024:0.00%)					
BRENNTAG AG - USD -	MORGAN STANLEY	(6,078)	USD	1,637	-
DAIMLER TRUCK HLDG	MORGAN STANLEY	(19,490)	USD	2,164	-
				3,801	-
Ireland (2024:0.00%)					
TRANE TECHNOLOGIES PLC	MORGAN STANLEY	(1,581)	USD	8,964	0.02%
				8,964	0.02%
Netherlands (2024:0.07%)					
LYONDELLBASELL	MORGAN STANLEY	(6,526)	USD	261	-
IMCD B.V USD	MORGAN STANLEY	14,383	USD	10,620	0.02%
AERCAP HOLDINGS NV	MORGAN STANLEY	10,431	USD	20,549	0.05%
BASIC FIT NV USD	MORGAN STANLEY	15,484	USD	25,213	0.06%
				56,643	0.13%
Poland (2024:0.00%)					
CD PROJECKT SA USD	MORGAN STANLEY	(5,008)	USD	9,690	0.02%
				9,690	0.02%
Sweden (2024:0.02%)					
VOLVO CAR RG USD	MORGAN STANLEY	(268,934)	USD	33,359	0.08%
				33,359	0.08%
Switzerland (2024:0.00%)					
GARMIN LTD	MORGAN STANLEY	(924)	USD	4,047	0.01%
				4,047	0.01%
Taiwan, Province of China (2024:0.00%)					
QUANTA COMPUTER USD	MORGAN STANLEY	(32,755)	USD	14,276	0.03%
ASUSTEK COMPUTER USD	MORGAN STANLEY	(13,069)	USD	15,567	0.04%
TSMC TAIWAN SEMIC. USD	MORGAN STANLEY	37,443	USD	114,952	0.26%
				144,795	0.33%

Schedule of Investments of Tycho Scopia Market Neutral Equity Fund as at 31 December 2025 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
CFDs					
United States (2024:3.12%)					
AMERICAN AIRLINES	MORGAN STANLEY	(51,442)	USD	-	-
EQUIFAX INC	MORGAN STANLEY	(1,636)	USD	65	0.00%
DOW INC	MORGAN STANLEY	(14,689)	USD	1,028	0.00%
THE CHEMOURS CO	MORGAN STANLEY	108,214	USD	1,082	0.00%
TREX COMPANY INC	MORGAN STANLEY	10,893	USD	2,396	0.01%
FEDERAL SIGNAL	MORGAN STANLEY	(1,758)	USD	2,567	0.01%
AUTONATION	MORGAN STANLEY	(3,292)	USD	3,720	0.01%
HAWKINS INC	MORGAN STANLEY	(2,569)	USD	5,344	0.01%
BANCORP INC	MORGAN STANLEY	(5,600)	USD	6,216	0.01%
XYLEM	MORGAN STANLEY	(3,492)	USD	7,228	0.02%
LIMBACH HOLDINGS INC	MORGAN STANLEY	(5,848)	USD	7,252	0.02%
WATSCO INC	MORGAN STANLEY	(974)	USD	7,441	0.02%
OSI SYSTEMS	MORGAN STANLEY	(1,165)	USD	8,528	0.02%
ANALOG DEVICES INC	MORGAN STANLEY	(985)	USD	9,101	0.02%
DOORDASH INC	MORGAN STANLEY	2,216	USD	9,172	0.02%
PATRICK INDUSTR.	MORGAN STANLEY	(1,789)	USD	10,287	0.02%
GENTEX CORP	MORGAN STANLEY	(28,492)	USD	10,827	0.02%
WILLIAMS-SONOMA	MORGAN STANLEY	(1,936)	USD	13,242	0.03%
BRAZE INC	MORGAN STANLEY	15,398	USD	18,016	0.04%
STARBUCKS	MORGAN STANLEY	(18,979)	USD	22,585	0.05%
TRANSUNION	MORGAN STANLEY	12,497	USD	26,494	0.06%
CRANE HOLDINGS CO	MORGAN STANLEY	(10,714)	USD	28,285	0.06%
BADGER METER INC	MORGAN STANLEY	(3,641)	USD	33,206	0.08%
SNAP ON INC	MORGAN STANLEY	(4,525)	USD	33,259	0.08%
CORTEVA INC	MORGAN STANLEY	31,565	USD	36,300	0.08%
ROOT INC	MORGAN STANLEY	(4,449)	USD	39,641	0.09%
TESLA INC	MORGAN STANLEY	(1,951)	USD	49,926	0.11%
ACUSHNET HOLDNGS CORP	MORGAN STANLEY	(9,070)	USD	51,880	0.12%
AMAZON.COM INC	MORGAN STANLEY	7,574	USD	62,712	0.14%
TRACTOR SUPPLY	MORGAN STANLEY	(23,048)	USD	67,300	0.15%
FASTENAL CO	MORGAN STANLEY	(41,870)	USD	102,582	0.23%
MSCCVFH INDEX	MORGAN STANLEY	(6,795)	USD	1,756	0.00%
MSCCQQQE INDEX	MORGAN STANLEY	(8,387)	USD	3,340	0.01%
MSCCIYH INDEX	MORGAN STANLEY	(7,328)	USD	4,593	0.01%
MSCCXLV INDEX	MORGAN STANLEY	(11,440)	USD	6,162	0.01%
MSCCRSP INDEX	MORGAN STANLEY	(11,667)	USD	9,846	0.02%
MSCCMDY INDEX	MORGAN STANLEY	(10,251)	USD	11,891	0.03%
MSCCARK2 INDEX	MORGAN STANLEY	(6,796)	USD	20,565	0.05%
MSCCIWM INDEX	MORGAN STANLEY	(10,383)	USD	26,962	0.06%
MSSCXRT INDEX	MORGAN STANLEY	(7,540)	USD	29,996	0.07%
				792,793	2.99%
Total CFDs (2024:3.69%)				**1,314,266**	**2.99%**

Schedule of Investments of Tycho Scopia Market Neutral Equity Fund as at 31 December 2025 (continued)

Asset description			Quantity		Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
Forward foreign currency contracts	**Maturity**	**Counterparty**				
Buy GBP 3,269 Sell USD 4,372	18/03/2026	GOLDMAN SACHS			32	0.00%
Buy GBP 4,457,023 Sell USD 5,960,707	18/03/2026	GOLDMAN SACHS			43,822	0.10%
Total Forward foreign currency contracts					**43,854**	**0.10%**
Total financial assets at fair value through profit and loss (2024:70.80%)					**36,104,926**	**82.46%**
CFDs						
United States (2024:1.85%)						
DREW INDUSTRIES INC		MORGAN STANLEY	(1,253)	USD	(439)	-
ENERSYS		MORGAN STANLEY	8,022	USD	(7,220)	(0.02%)
ATLANTA BRAVES HOLDINGS INC		MORGAN STANLEY	13,757	USD	(11,418)	(0.03%)
PELOTON INTERACTIVE INC		MORGAN STANLEY	133,660	USD	(12,029)	(0.03%)
PRIMO BRANDS CORP		MORGAN STANLEY	44,868	USD	(12,114)	(0.03%)
PUT - SGML 100 @ 6 EXP 04/17/202		MORGAN STANLEY	49,500	USD	(18,761)	(0.04%)
J.B HUNT TRANSPORT SERVICES		MORGAN STANLEY	6,073	USD	(19,798)	(0.05%)
TEXAS PACIFIC LAND CORP		MORGAN STANLEY	(2,703)	USD	(19,849)	(0.05%)
SOMNIGROUP INTERNATIONAL INC		MORGAN STANLEY	5,591	USD	(20,575)	(0.05%)
AZENTA INC		MORGAN STANLEY	29,406	USD	(53,519)	(0.12%)
HARMONIC		MORGAN STANLEY	101,822	USD	(58,039)	(0.13%)
LOUISIANA PACIFIC CORP		MORGAN STANLEY	11,469	USD	(59,065)	(0.13%)
VESTIS CORPORATION		MORGAN STANLEY	74,958	USD	(66,713)	(0.15%)
REGAL REXNORD CORPORATION		MORGAN STANLEY	11,472	USD	(88,564)	(0.20%)
KKR AND CO INC		MORGAN STANLEY	14,460	USD	(105,992)	(0.24%)
VALVOLINE INC		MORGAN STANLEY	60,774	USD	(120,940)	(0.28%)
MSCCHWTB INDEX		MORGAN STANLEY	(4,023)	USD	(3,280)	(0.01%)
MISCCSPY INDEX		MORGAN STANLEY	(1,581)	USD	(1,275)	(0.01%)
					(679,590)	(1.57%)
United Kingdom (2024:0.00%)						
LIVANOVA PLC		MORGAN STANLEY	28,045	USD	(42,909)	(0.10%)
					(42,909)	(0.10%)
Taiwan, Province of China (2024:0.00%)						
UNITED MICROELECTR USD		MORGAN STANLEY	(159,000)	USD	(1,423)	-
					(1,423)	-
Japan (2024:0.00%)						
MITSUI O.S.K.LINES LTD		MORGAN STANLEY	(31,349)	USD	(16,731)	(0.04%)
					(16,731)	(0.04%)
Cayman Islands (2024:0.21%)						
LUCKIN COFFEE INC ADR		MORGAN STANLEY	22,664	USD	(22,664)	(0.05%)
FTAI AVITAION LIMITED		MORGAN STANLEY	(3,953)	USD	(103,410)	(0.24%)
					(126,074)	(0.29%)
Bermuda (2024:0.00%)						
R AND Q INSURANCE HOLDINGS LTD USD		MORGAN STANLEY	1,700,000	USD	(85)	-
					(85)	-
Total CFDs (2024:2.25%)					**(866,812)**	**(1.98%)**

Schedule of Investments of Tycho Scopia Market Neutral Equity Fund as at 31 December 2025 (continued)

Asset description			Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Forward foreign currency contracts	**Counterparty**	**Maturity**		
Buy EUR 18,398,507 Sell USD 21,721,443	GOLDMAN SACHS	18/03/2026	(37,377)	(0.09%)
Buy EUR 7,005 Sell USD 8,270	GOLDMAN SACHS	18/03/2026	(14)	(0.00%)
Total Forward foreign currency contracts			**(37,391)**	**(0.09%)**
Total financial liabilities at fair value through profit and loss (2024:3.34%)			**(904,203)**	**(2.07%)**
Financial assets and liabilities at fair value through profit or loss			35,200,723	80.40%
Cash and cash equivalents			3,664,207	8.37%
Other assets and liabilities			4,917,505	11.23%
Net assets attributable to holders of redeemable participating shares			**43,782,435**	**100.00%**

Analysis of Portfolio	**% of total assets**
Money market instruments admitted to an official stock exchange	73.67%
FDI dealt in on a regulated market	2.79%
OTC derivatives	0.09%
	76.55%

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025

Asset description	Maturity	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Equities						
Ireland (2024: 4.12%)						
STAR COMPASS PLC CERTIFICATE 19/12/2023			2,501,478	USD	1,316,528	8.15%
					1,316,528	8.15%
Total Equities					**1,316,528**	**8.15%**
Futures						
S&P/TSE 60 0326	20/03/2026	UBS AG	3	CAD	5,232	0.03%
HSCEI FUTUR 0126	29/01/2026	UBS AG	(2)	HKD	392	-
TOPIX INDEX 0326	13/03/2026	UBS AG	2	JPY	3,254	0.02%
NIKKEI 225 0326	13/03/2026	UBS AG	16	JPY	5,033	0.03%
KOSPI 200 I 0326	12/03/2026	UBS AG	5	KRW	15,402	0.10%
KL COMPOSIT 0126	30/01/2026	UBS AG	6	MYR	511	-
FTSE/JSE TO 0326	19/03/2026	UBS AG	12	ZAR	5,382	0.03%
OMXS30 INDEX FU 0126	16/01/2026	UBS AG	24	SEK	14,688	0.09%
FTSE 100 IN 0326	20/03/2026	UBS AG	13	GBP	12,899	0.08%
CBOE VIX IN 0226	18/02/2026	UBS AG	(2)	USD	1,082	0.01%
NIKKEI 225 0326	13/03/2026	UBS AG	1	USD	4,800	0.03%
MINI MSCI E 0326	23/03/2026	UBS AG	16	USD	22,037	0.14%
EURO STOXX 0326	20/03/2026	UBS AG	16	EUR	5,370	0.03%
STOXX EUROP 0326	20/03/2026	UBS AG	18	EUR	8,021	0.05%
FTSE TAIWAN 0126	29/01/2026	UBS AG	7	USD	9,360	0.06%
DAX INDEX 0326	20/03/2026	UBS AG	1	EUR	9,851	0.06%
EURO STOXX 0326	20/03/2026	UBS AG	14	EUR	10,541	0.07%
EURO BUND 0326	10/03/2026	UBS AG	(10)	EUR	3,735	0.02%
JAPANESE 10Y BO 0326	23/03/2026	UBS AG	(1)	JPY	3,126	0.02%
LONG GILT 0326	31/03/2026	UBS AG	3	GBP	67	-
3M CORRA FU 0626	30/06/2026	UBS AG	(7)	CAD	9	-
3MO EURO EU 1227	13/12/2027	UBS AG	(13)	EUR	15	-
ICE 3MTH SONIA 0627	16/06/2027	UBS AG	3	GBP	17	-
3 MONTH SOFR FU 0626	17/06/2026	UBS AG	(1)	USD	25	-
KOREA 10YR 0326	18/03/2026	UBS AG	(3)	KRW	28	-
3M CORRA FUTURE 0626	17/06/2026	UBS AG	(6)	CAD	55	-
ICE 3MTH SO 0628	30/06/2028	UBS AG	3	GBP	67	-
ICE 3MTH SO 0328	31/03/2028	UBS AG	3	GBP	84	-
ICE 3MTH SONIA 1227	31/12/2027	UBS AG	3	GBP	101	-
3 MONTH SOF 0629	30/06/2029	UBS AG	(3)	USD	125	-
3MO EURO EU 0328	13/03/2028	UBS AG	(11)	EUR	176	-
3MO EURO EU 0327	15/03/2027	UBS AG	(16)	EUR	250	-
ICE 3MTH SONIA 0927	30/09/2027	UBS AG	2	GBP	269	-
3MO EURO EU 0627	14/06/2027	UBS AG	(17)	EUR	279	-
3MO EURO EURIBO 0628	19/06/2028	UBS AG	(9)	EUR	279	-
ICE 3MTH SONIA 0926	16/09/2026	UBS AG	7	GBP	471	-
3MO EURO EU 1226	14/12/2026	UBS AG	(15)	EUR	837	0.01%
3MO EURO EU 0926	14/09/2026	UBS AG	(18)	EUR	1,204	0.01%
3MO EURO EU 0326	16/03/2026	UBS AG	(21)	EUR	2,349	0.01%
3MO EURO EU 0626	15/06/2026	UBS AG	(25)	EUR	2,554	0.02%
EURO BUXL 0326	10/03/2026	UBS AG	(3)	EUR	4,228	0.03%
					154,205	0.95%
Total Futures (2024: 0.73%)					**154,205**	**0.95%**

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Money Market				
United States (2024: 0.00%)				
USA Government Bill 0% 24/02/2026	1,000,000	USD	994,801	6.16%
USA Government Bill 0% 15/01/2026	1,500,000	USD	1,498,089	9.28%
USA Government Bill 0% 02/01/2026	1,500,000	USD	1,499,723	9.29%
USA Government Bill 0% 19/03/2026	1,750,000	USD	1,737,037	10.76%
USA Government Bill 0% 10/02/2026	2,000,000	USD	1,992,330	12.34%
USA Government Bill 0% 05/03/2026	2,500,000	USD	2,484,823	15.39%
			10,206,803	63.22%
Total Money Market (2024: 62.22%)			**10,206,803**	**63.21%**

Forward foreign currency contracts	Counterparty	Maturity	Fair value USD	% TNA
Buy PLN 10,000 Sell USD 2,780	DEUTSCHE BANK LONDON	18/03/2026	0	0.00%
Buy SGD 200,000 Sell USD 156,288	BARCLAYS BANK PLC LONDON	18/03/2026	0	0.00%
Buy CHF 40,000 Sell USD 50,897	UBS AG	18/03/2026	0	0.00%
Buy JPY 1,036,609 Sell AUD 10,000	ROYAL BANK OF SCOTLAND	18/03/2026	1	0.00%
Buy EUR 20,000 Sell USD 23,574	ROYAL BANK OF SCOTLAND	18/03/2026	2	0.00%
Buy EUR 10,000 Sell USD 11,786	HSBC HOLDINGS PLC	18/03/2026	2	0.00%
Buy SGD 200,000 Sell USD 156,286	HSBC HOLDINGS PLC	18/03/2026	2	0.00%
Buy USD 13,338 Sell AUD 20,000	HSBC HOLDINGS PLC	18/03/2026	2	0.00%
Buy AUD 20,000 Sell USD 13,334	STATE STREET BANK & TRUST CO	18/03/2026	2	0.00%
Buy TRY 130,000 Sell USD 2,847	UBS AG	18/03/2026	2	0.00%
Buy JPY 1,832,599 Sell EUR 10,000	UBS AG	18/03/2026	2	0.00%
Buy EUR 9,436 Sell PLN 40,000	UBS AG	18/03/2026	2	0.00%
Buy BRL 240,000 Sell USD 42,928	STATE STREET BANK & TRUST CO	18/03/2026	3	0.00%
Buy USD 5,563 Sell PLN 20,000	HSBC HOLDINGS PLC	18/03/2026	3	0.00%
Buy HUF 3,874,727 Sell EUR 10,000	GOLDMAN SACHS	18/03/2026	3	0.00%
Buy EUR 14,154 Sell PLN 60,000	STATE STREET BANK & TRUST CO	18/03/2026	3	0.00%
Buy CAD 50,000 Sell USD 36,589	CITIBANK LONDON	18/03/2026	4	0.00%
Buy USD 11,125 Sell PLN 40,000	CITIBANK LONDON	18/03/2026	4	0.00%
Buy USD 11,125 Sell PLN 40,000	JPMORGAN CHASE BANK	18/03/2026	4	0.00%
Buy USD 9,185 Sell RON 40,000	JPMORGAN CHASE BANK	18/03/2026	4	0.00%
Buy THB 620,000 Sell USD 19,746	UBS AG	18/03/2026	4	0.00%
Buy USD 6,824 Sell JPY 1,060,000	UBS AG	18/03/2026	4	0.00%
Buy GBP 30,000 Sell USD 40,340	BARCLAYS BANK PLC LONDON	18/03/2026	5	0.00%
Buy JPY 1,833,069 Sell EUR 10,000	BARCLAYS BANK PLC LONDON	18/03/2026	5	0.00%
Buy EUR 16,514 Sell PLN 70,000	ROYAL BANK OF SCOTLAND	18/03/2026	5	0.00%
Buy JPY 2,091,235 Sell GBP 10,000	UBS AG	18/03/2026	5	0.00%
Buy CZK 150,000 Sell HUF 2,395,988	STATE STREET BANK & TRUST CO	18/03/2026	5	0.00%
Buy AUD 20,000 Sell USD 13,331	GOLDMAN SACHS	18/03/2026	5	0.00%
Buy USD 23,073 Sell NZD 40,000	ROYAL BANK OF SCOTLAND	18/03/2026	6	0.00%
Buy RON 30,000 Sell USD 6,879	STATE STREET BANK & TRUST CO	18/03/2026	6	0.00%
Buy PHP 1,050,000 Sell USD 17,795	CITIBANK LONDON	18/03/2026	6	0.00%
Buy JPY 1,037,438 Sell AUD 10,000	DEUTSCHE BANK LONDON	18/03/2026	6	0.00%
Buy USD 12,294 Sell JPY 1,910,000	HSBC HOLDINGS PLC	18/03/2026	6	0.00%
Buy TRY 1,613,708 Sell EUR 30,000	CITIBANK LONDON	18/03/2026	7	0.00%

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy CZK 190,000 Sell HUF 3,034,918	CITIBANK LONDON	18/03/2026	7	0.00%
Buy AUD 30,000 Sell USD 19,997	DEUTSCHE BANK LONDON	18/03/2026	7	0.00%
Buy USD 16,412 Sell JPY 2,550,000	DEUTSCHE BANK LONDON	18/03/2026	7	0.00%
Buy CZK 200,000 Sell HUF 3,194,651	CITIBANK LONDON	18/03/2026	7	0.00%
Buy JPY 1,833,387 Sell EUR 10,000	ROYAL BANK OF SCOTLAND	18/03/2026	7	0.00%
Buy HUF 2,720,158 Sell CZK 170,000	CITIBANK LONDON	18/03/2026	8	0.00%
Buy CHF 20,000 Sell USD 25,440	CITIBANK LONDON	18/03/2026	9	0.00%
Buy JPY 1,037,832 Sell AUD 10,000	BARCLAYS BANK PLC LONDON	18/03/2026	9	0.00%
Buy USD 6,947 Sell NOK 70,000	STATE STREET BANK & TRUST CO	18/03/2026	9	0.00%
Buy PLN 10,000 Sell EUR 2,351	STATE STREET BANK & TRUST CO	18/03/2026	9	0.00%
Buy CZK 220,000 Sell USD 10,692	STATE STREET BANK & TRUST CO	18/03/2026	9	0.00%
Buy RON 30,000 Sell USD 6,876	STATE STREET BANK & TRUST CO	18/03/2026	9	0.00%
Buy USD 2,383 Sell PHP 140,000	STATE STREET BANK & TRUST CO	18/03/2026	10	0.00%
Buy USD 7,087 Sell JPY 1,100,000	ROYAL BANK OF SCOTLAND	18/03/2026	10	0.00%
Buy PLN 30,000 Sell EUR 7,067	UBS AG	18/03/2026	10	0.00%
Buy GBP 10,000 Sell JPY 2,088,820	UBS AG	18/03/2026	10	0.00%
Buy CNH 70,000 Sell USD 10,065	BARCLAYS BANK PLC LONDON	18/03/2026	11	0.00%
Buy PLN 20,000 Sell EUR 4,708	ROYAL BANK OF SCOTLAND	18/03/2026	11	0.00%
Buy USD 3,143 Sell ILS 10,000	HSBC HOLDINGS PLC	18/03/2026	11	0.00%
Buy ZAR 22,096 Sell TRY 60,000	GOLDMAN SACHS	18/03/2026	11	0.00%
Buy RON 40,000 Sell USD 9,169	GOLDMAN SACHS	18/03/2026	12	0.00%
Buy INR 350,000 Sell USD 3,869	GOLDMAN SACHS	18/03/2026	12	0.00%
Buy EUR 10,000 Sell TRY 537,300	GOLDMAN SACHS	18/03/2026	12	0.00%
Buy JPY 1,038,291 Sell AUD 10,000	UBS AG	18/03/2026	12	0.00%
Buy JPY 1,038,291 Sell AUD 10,000	GOLDMAN SACHS	18/03/2026	12	0.00%
Buy USD 21,950 Sell JPY 3,410,000	HSBC HOLDINGS PLC	18/03/2026	12	0.00%
Buy JPY 2,092,336 Sell GBP 10,000	UBS AG	18/03/2026	12	0.00%
Buy JPY 2,092,336 Sell GBP 10,000	UBS AG	18/03/2026	12	0.00%
Buy CZK 70,000 Sell USD 3,393	STATE STREET BANK & TRUST CO	18/03/2026	12	0.00%
Buy PLN 30,000 Sell EUR 7,065	UBS AG	18/03/2026	12	0.00%
Buy USD 8,956 Sell BRL 50,000	UBS AG	18/03/2026	13	0.00%
Buy HUF 3,201,243 Sell CZK 200,000	BARCLAYS BANK PLC LONDON	18/03/2026	13	0.00%
Buy USD 25,034 Sell PLN 90,000	JPMORGAN CHASE BANK	18/03/2026	13	0.00%
Buy TRY 180,000 Sell USD 3,932	CITIBANK LONDON	18/03/2026	13	0.00%
Buy JPY 2,092,468 Sell GBP 10,000	DEUTSCHE BANK LONDON	18/03/2026	13	0.00%
Buy JPY 2,092,468 Sell GBP 10,000	CITIBANK LONDON	18/03/2026	13	0.00%
Buy JPY 2,092,468 Sell GBP 10,000	GOLDMAN SACHS	18/03/2026	13	0.00%
Buy CZK 320,000 Sell HUF 5,110,808	GOLDMAN SACHS	18/03/2026	13	0.00%
Buy CNH 90,000 Sell USD 12,941	GOLDMAN SACHS	18/03/2026	14	0.00%
Buy USD 8,224 Sell MXN 150,000	HSBC HOLDINGS PLC	18/03/2026	14	0.00%
Buy RON 70,000 Sell USD 16,052	GOLDMAN SACHS	18/03/2026	14	0.00%
Buy USD 12,899 Sell NOK 130,000	CITIBANK LONDON	18/03/2026	14	0.00%
Buy JPY 898,652 Sell NZD 10,000	ROYAL BANK OF SCOTLAND	18/03/2026	15	0.00%

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy ZAR 150,000 Sell USD 8,986	HSBC HOLDINGS PLC	18/03/2026	15	0.00%
Buy USD 6,583 Sell MXN 120,000	GOLDMAN SACHS	18/03/2026	15	0.00%
Buy AUD 10,000 Sell USD 6,653	GOLDMAN SACHS	18/03/2026	15	0.00%
Buy CNH 10,000 Sell USD 1,425	BARCLAYS BANK PLC LONDON	18/03/2026	15	0.00%
Buy USD 11,548 Sell NZD 20,000	BARCLAYS BANK PLC LONDON	18/03/2026	15	0.00%
Buy BRL 240,000 Sell USD 42,916	BARCLAYS BANK PLC LONDON	18/03/2026	15	0.00%
Buy CHF 20,000 Sell USD 25,434	ROYAL BANK OF SCOTLAND	18/03/2026	15	0.00%
Buy USD 44,735 Sell BRL 250,000	CITIBANK LONDON	18/03/2026	15	0.00%
Buy JPY 1,834,674 Sell EUR 10,000	GOLDMAN SACHS	18/03/2026	15	0.00%
Buy USD 11,909 Sell NOK 120,000	GOLDMAN SACHS	18/03/2026	16	0.00%
Buy HUF 3,878,898 Sell EUR 10,000	GOLDMAN SACHS	18/03/2026	16	0.00%
Buy USD 49,167 Sell JPY 7,640,000	CITIBANK LONDON	18/03/2026	16	0.00%
Buy JPY 1,039,023 Sell AUD 10,000	CITIBANK LONDON	18/03/2026	16	0.00%
Buy USD 1,659 Sell MXN 30,000	CITIBANK LONDON	18/03/2026	17	0.00%
Buy USD 18,809 Sell ILS 60,000	STATE STREET BANK & TRUST CO	18/03/2026	17	0.00%
Buy USD 6,685 Sell AUD 10,000	DEUTSCHE BANK LONDON	18/03/2026	17	0.00%
Buy USD 6,903 Sell RON 30,000	ROYAL BANK OF SCOTLAND	18/03/2026	18	0.00%
Buy JPY 1,835,136 Sell EUR 10,000	CITIBANK LONDON	18/03/2026	18	0.00%
Buy JPY 1,835,136 Sell EUR 10,000	CITIBANK LONDON	18/03/2026	18	0.00%
Buy CNH 70,000 Sell USD 10,058	CITIBANK LONDON	18/03/2026	18	0.00%
Buy USD 6,622 Sell HUF 2,170,000	HSBC HOLDINGS PLC	18/03/2026	18	0.00%
Buy USD 1,660 Sell MXN 30,000	ROYAL BANK OF SCOTLAND	18/03/2026	18	0.00%
Buy TRY 130,000 Sell USD 2,831	ROYAL BANK OF SCOTLAND	18/03/2026	19	0.00%
Buy CAD 10,000 Sell MXN 133,375	ROYAL BANK OF SCOTLAND	18/03/2026	19	0.00%
Buy AUD 20,000 Sell USD 13,317	GOLDMAN SACHS	18/03/2026	19	0.00%
Buy INR 590,000 Sell USD 6,523	STATE STREET BANK & TRUST CO	18/03/2026	19	0.00%
Buy NZD 20,000 Sell JPY 1,789,768	STATE STREET BANK & TRUST CO	18/03/2026	19	0.00%
Buy TRY 1,076,497 Sell EUR 20,000	STATE STREET BANK & TRUST CO	18/03/2026	19	0.00%
Buy JPY 2,093,439 Sell GBP 10,000	GOLDMAN SACHS	18/03/2026	19	0.00%
Buy INR 590,000 Sell USD 6,523	BARCLAYS BANK PLC LONDON	18/03/2026	20	0.00%
Buy JPY 3,667,682 Sell EUR 20,000	CITIBANK LONDON	18/03/2026	20	0.00%
Buy GBP 10,000 Sell JPY 2,087,204	GOLDMAN SACHS	18/03/2026	20	0.00%
Buy NOK 70,000 Sell USD 6,917	DEUTSCHE BANK LONDON	18/03/2026	21	0.00%
Buy JPY 1,835,550 Sell EUR 10,000	GOLDMAN SACHS	18/03/2026	21	0.00%
Buy EUR 30,000 Sell USD 35,342	GOLDMAN SACHS	18/03/2026	21	0.00%
Buy TRY 310,000 Sell USD 6,773	ROYAL BANK OF SCOTLAND	18/03/2026	21	0.00%
Buy GBP 10,000 Sell JPY 2,087,042	ROYAL BANK OF SCOTLAND	18/03/2026	21	0.00%
Buy USD 12,746 Sell CHF 10,000	GOLDMAN SACHS	18/03/2026	22	0.00%
Buy USD 23,597 Sell EUR 20,000	GOLDMAN SACHS	18/03/2026	22	0.00%
Buy JPY 3,112,788 Sell AUD 30,000	STATE STREET BANK & TRUST CO	18/03/2026	22	0.00%
Buy CHF 10,000 Sell USD 12,701	STATE STREET BANK & TRUST CO	18/03/2026	23	0.00%
Buy NZD 20,000 Sell JPY 1,789,142	STATE STREET BANK & TRUST CO	18/03/2026	23	0.00%
Buy NZD 30,000 Sell JPY 2,685,521	CITIBANK LONDON	18/03/2026	23	0.00%

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Forward foreign currency contracts (continued)	**Counterparty**	**Maturity**	**Fair value USD**	**% TNA**
Buy USD 8,365 Sell PLN 30,000	GOLDMAN SACHS	18/03/2026	24	0.00%
Buy AUD 10,000 Sell JPY 1,032,647	GOLDMAN SACHS	18/03/2026	24	0.00%
Buy GBP 20,000 Sell USD 26,872	STATE STREET BANK & TRUST CO	18/03/2026	24	0.00%
Buy USD 11,918 Sell NOK 120,000	GOLDMAN SACHS	18/03/2026	25	0.00%
Buy USD 14,803 Sell MXN 270,000	GOLDMAN SACHS	18/03/2026	25	0.00%
Buy USD 6,693 Sell AUD 10,000	HSBC HOLDINGS PLC	18/03/2026	25	0.00%
Buy JPY 1,836,170 Sell EUR 10,000	HSBC HOLDINGS PLC	18/03/2026	25	0.00%
Buy USD 6,693 Sell AUD 10,000	HSBC HOLDINGS PLC	18/03/2026	25	0.00%
Buy RON 130,000 Sell USD 29,810	HSBC HOLDINGS PLC	18/03/2026	26	0.00%
Buy PHP 4,620,000 Sell USD 78,300	DEUTSCHE BANK LONDON	18/03/2026	26	0.00%
Buy JPY 1,620,000 Sell USD 10,396	DEUTSCHE BANK LONDON	18/03/2026	26	0.00%
Buy MXN 936,493 Sell CAD 70,000	DEUTSCHE BANK LONDON	18/03/2026	26	0.00%
Buy USD 11,814 Sell EUR 10,000	BARCLAYS BANK PLC LONDON	18/03/2026	27	0.00%
Buy JPY 1,040,616 Sell AUD 10,000	HSBC HOLDINGS PLC	18/03/2026	27	0.00%
Buy TRY 330,000 Sell USD 7,206	GOLDMAN SACHS	18/03/2026	27	0.00%
Buy EUR 10,000 Sell TRY 536,623	GOLDMAN SACHS	18/03/2026	27	0.00%
Buy USD 19,704 Sell BRL 110,000	UBS AG	18/03/2026	28	0.00%
Buy USD 23,603 Sell EUR 20,000	STATE STREET BANK & TRUST CO	18/03/2026	28	0.00%
Buy USD 6,563 Sell SEK 60,000	STATE STREET BANK & TRUST CO	18/03/2026	28	0.00%
Buy USD 12,830 Sell JPY 1,990,000	BARCLAYS BANK PLC LONDON	18/03/2026	28	0.00%
Buy USD 8,948 Sell THB 280,000	BARCLAYS BANK PLC LONDON	18/03/2026	29	0.00%
Buy CNH 100,000 Sell USD 14,365	STATE STREET BANK & TRUST CO	18/03/2026	29	0.00%
Buy USD 5,797 Sell NZD 10,000	ROYAL BANK OF SCOTLAND	18/03/2026	30	0.00%
Buy CHF 20,000 Sell USD 25,418	GOLDMAN SACHS	18/03/2026	31	0.00%
Buy GBP 20,000 Sell USD 26,866	STATE STREET BANK & TRUST CO	18/03/2026	31	0.00%
Buy AUD 10,000 Sell USD 6,637	STATE STREET BANK & TRUST CO	18/03/2026	31	0.00%
Buy GBP 20,000 Sell JPY 4,175,840	STATE STREET BANK & TRUST CO	18/03/2026	32	0.00%
Buy USD 13,933 Sell PLN 50,000	ROYAL BANK OF SCOTLAND	18/03/2026	33	0.00%
Buy ILS 20,000 Sell USD 6,231	ROYAL BANK OF SCOTLAND	18/03/2026	33	0.00%
Buy HUF 8,020,000 Sell USD 24,372	GOLDMAN SACHS	18/03/2026	33	0.00%
Buy CHF 10,000 Sell USD 12,691	GOLDMAN SACHS	18/03/2026	33	0.00%
Buy NOK 300,000 Sell USD 29,700	GOLDMAN SACHS	18/03/2026	34	0.00%
Buy INR 790,000 Sell USD 8,726	GOLDMAN SACHS	18/03/2026	34	0.00%
Buy USD 44,753 Sell BRL 250,000	GOLDMAN SACHS	18/03/2026	34	0.00%
Buy ZAR 180,000 Sell USD 10,767	ROYAL BANK OF SCOTLAND	18/03/2026	34	0.00%
Buy HUF 15,506,124 Sell EUR 40,000	CITIBANK LONDON	18/03/2026	34	0.00%
Buy AUD 20,000 Sell USD 13,301	CITIBANK LONDON	18/03/2026	35	0.00%
Buy CHF 10,000 Sell USD 12,690	CITIBANK LONDON	18/03/2026	35	0.00%
Buy AUD 20,000 Sell JPY 2,067,467	STATE STREET BANK & TRUST CO	18/03/2026	35	0.00%
Buy GBP 10,000 Sell USD 13,413	STATE STREET BANK & TRUST CO	18/03/2026	35	0.00%
Buy PLN 50,000 Sell USD 13,865	STATE STREET BANK & TRUST CO	18/03/2026	36	0.00%
Buy CAD 10,000 Sell USD 7,283	STATE STREET BANK & TRUST CO	18/03/2026	36	0.00%
Buy USD 5,803 Sell NZD 10,000	GOLDMAN SACHS	18/03/2026	36	0.00%
Buy CZK 870,000 Sell HUF 13,895,008	STATE STREET BANK & TRUST CO	18/03/2026	36	0.00%

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Forward foreign currency contracts (continued)	**Counterparty**	**Maturity**	**Fair value USD**	**% TNA**
Buy CHF 20,000 Sell USD 25,412	GOLDMAN SACHS	18/03/2026	37	0.00%
Buy JPY 2,096,151 Sell GBP 10,000	GOLDMAN SACHS	18/03/2026	37	0.00%
Buy JPY 2,096,178 Sell GBP 10,000	STATE STREET BANK & TRUST CO	18/03/2026	37	0.00%
Buy TRY 9,144,344 Sell EUR 170,000	CITIBANK LONDON	18/03/2026	37	0.00%
Buy JPY 2,096,188 Sell GBP 10,000	STATE STREET BANK & TRUST CO	18/03/2026	37	0.00%
Buy HUF 3,885,960 Sell EUR 10,000	STATE STREET BANK & TRUST CO	18/03/2026	37	0.00%
Buy THB 110,000 Sell USD 3,466	STATE STREET BANK & TRUST CO	18/03/2026	38	0.00%
Buy SGD 210,000 Sell USD 164,064	HSBC HOLDINGS PLC	18/03/2026	38	0.00%
Buy USD 5,484 Sell SEK 50,000	HSBC HOLDINGS PLC	18/03/2026	39	0.00%
Buy INR 1,060,000 Sell USD 11,715	HSBC HOLDINGS PLC	18/03/2026	39	0.00%
Buy USD 11,104 Sell JPY 1,720,000	GOLDMAN SACHS	18/03/2026	39	0.00%
Buy SGD 190,000 Sell USD 148,435	GOLDMAN SACHS	18/03/2026	39	0.00%
Buy CZK 290,000 Sell USD 14,066	GOLDMAN SACHS	18/03/2026	40	0.00%
Buy JPY 2,590,000 Sell USD 16,622	UBS AG	18/03/2026	40	0.00%
Buy USD 7,825 Sell JPY 1,210,000	JPMORGAN CHASE BANK	18/03/2026	40	0.00%
Buy CNH 30,000 Sell USD 4,277	GOLDMAN SACHS	18/03/2026	41	0.00%
Buy USD 38,214 Sell CHF 30,000	CITIBANK LONDON	18/03/2026	41	0.00%
Buy JPY 3,671,101 Sell EUR 20,000	CITIBANK LONDON	18/03/2026	42	0.00%
Buy USD 8,756 Sell SEK 80,000	HSBC HOLDINGS PLC	18/03/2026	42	0.00%
Buy USD 8,756 Sell SEK 80,000	HSBC HOLDINGS PLC	18/03/2026	42	0.00%
Buy INR 670,000 Sell USD 7,387	DEUTSCHE BANK LONDON	18/03/2026	42	0.00%
Buy EUR 14,187 Sell PLN 60,000	STATE STREET BANK & TRUST CO	18/03/2026	43	0.00%
Buy USD 44,433 Sell JPY 6,900,000	GOLDMAN SACHS	18/03/2026	43	0.00%
Buy JPY 1,799,614 Sell NZD 20,000	GOLDMAN SACHS	18/03/2026	44	0.00%
Buy GBP 10,000 Sell USD 13,404	GOLDMAN SACHS	18/03/2026	44	0.00%
Buy USD 4,423 Sell MXN 80,000	CITIBANK LONDON	18/03/2026	45	0.00%
Buy USD 4,423 Sell MXN 80,000	STATE STREET BANK & TRUST CO	18/03/2026	45	0.00%
Buy AUD 10,000 Sell USD 6,623	STATE STREET BANK & TRUST CO	18/03/2026	45	0.00%
Buy USD 12,573 Sell ILS 40,000	CITIBANK LONDON	18/03/2026	45	0.00%
Buy USD 18,239 Sell TRY 830,000	GOLDMAN SACHS	18/03/2026	47	0.00%
Buy HUF 10,180,000 Sell USD 30,930	HSBC HOLDINGS PLC	18/03/2026	47	0.00%
Buy JPY 903,824 Sell NZD 10,000	HSBC HOLDINGS PLC	18/03/2026	48	0.00%
Buy GBP 8,745 Sell USD 11,713	ROYAL BANK OF SCOTLAND	18/03/2026	48	0.00%
Buy INR 1,330,000 Sell USD 14,700	GOLDMAN SACHS	18/03/2026	48	0.00%
Buy INR 1,480,000 Sell USD 16,363	GOLDMAN SACHS	18/03/2026	48	0.00%
Buy USD 16,729 Sell PLN 60,000	GOLDMAN SACHS	18/03/2026	48	0.00%
Buy CZK 1,150,000 Sell USD 55,890	GOLDMAN SACHS	18/03/2026	48	0.00%
Buy CHF 20,000 Sell USD 25,400	GOLDMAN SACHS	18/03/2026	49	0.00%
Buy AUD 30,000 Sell USD 19,955	GOLDMAN SACHS	18/03/2026	49	0.00%
Buy USD 4,428 Sell MXN 80,000	GOLDMAN SACHS	18/03/2026	49	0.00%
Buy USD 9,506 Sell JPY 1,470,000	GOLDMAN SACHS	18/03/2026	49	0.00%
Buy AUD 10,000 Sell USD 6,618	BARCLAYS BANK PLC LONDON	18/03/2026	50	0.00%
Buy NOK 240,000 Sell USD 23,736	GOLDMAN SACHS	18/03/2026	50	0.00%
Buy AUD 50,000 Sell USD 33,289	GOLDMAN SACHS	18/03/2026	51	0.00%

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy USD 11,585 Sell NZD 20,000	GOLDMAN SACHS	18/03/2026	51	0.00%
Buy INR 1,540,000 Sell USD 17,025	GOLDMAN SACHS	18/03/2026	51	0.00%
Buy USD 12,018 Sell JPY 1,860,000	STATE STREET BANK & TRUST CO	18/03/2026	52	0.00%
Buy JPY 1,840,351 Sell EUR 10,000	STATE STREET BANK & TRUST CO	18/03/2026	52	0.00%
Buy USD 25,074 Sell PLN 90,000	BARCLAYS BANK PLC LONDON	18/03/2026	52	0.00%
Buy CHF 30,000 Sell USD 38,121	GOLDMAN SACHS	18/03/2026	53	0.00%
Buy NOK 140,000 Sell USD 13,823	GOLDMAN SACHS	18/03/2026	53	0.00%
Buy USD 17,353 Sell NZD 30,000	GOLDMAN SACHS	18/03/2026	53	0.00%
Buy PLN 160,000 Sell EUR 37,691	DEUTSCHE BANK LONDON	18/03/2026	54	0.00%
Buy USD 5,421 Sell BRL 30,000	STATE STREET BANK & TRUST CO	18/03/2026	54	0.00%
Buy CAD 10,000 Sell MXN 132,740	STATE STREET BANK & TRUST CO	18/03/2026	54	0.00%
Buy INR 950,000 Sell USD 10,479	STATE STREET BANK & TRUST CO	18/03/2026	55	0.00%
Buy PLN 20,000 Sell USD 5,505	DEUTSCHE BANK LONDON	18/03/2026	55	0.00%
Buy USD 23,123 Sell NZD 40,000	ROYAL BANK OF SCOTLAND	18/03/2026	56	0.00%
Buy JPY 2,099,157 Sell GBP 10,000	STATE STREET BANK & TRUST CO	18/03/2026	56	0.00%
Buy AUD 20,000 Sell USD 13,280	GOLDMAN SACHS	18/03/2026	56	0.00%
Buy NOK 150,000 Sell USD 14,810	GOLDMAN SACHS	18/03/2026	56	0.00%
Buy AUD 30,000 Sell JPY 3,100,535	GOLDMAN SACHS	18/03/2026	57	0.00%
Buy CZK 1,180,000 Sell USD 57,341	STATE STREET BANK & TRUST CO	18/03/2026	57	0.00%
Buy GBP 20,000 Sell USD 26,840	BARCLAYS BANK PLC LONDON	18/03/2026	57	0.00%
Buy CAD 10,000 Sell USD 7,261	STATE STREET BANK & TRUST CO	18/03/2026	57	0.00%
Buy CHF 20,000 Sell USD 25,392	DEUTSCHE BANK LONDON	18/03/2026	57	0.00%
Buy USD 17,359 Sell NZD 30,000	ROYAL BANK OF SCOTLAND	18/03/2026	58	0.00%
Buy CHF 30,000 Sell USD 38,114	BARCLAYS BANK PLC LONDON	18/03/2026	59	0.00%
Buy USD 113,395 Sell CZK 2,330,000	STATE STREET BANK & TRUST CO	18/03/2026	59	0.00%
Buy USD 18,716 Sell JPY 2,900,000	STATE STREET BANK & TRUST CO	18/03/2026	60	0.00%
Buy CAD 10,000 Sell USD 7,259	STATE STREET BANK & TRUST CO	18/03/2026	60	0.00%
Buy AUD 30,000 Sell USD 19,944	CITIBANK LONDON	18/03/2026	60	0.00%
Buy AUD 20,000 Sell USD 13,275	BARCLAYS BANK PLC LONDON	18/03/2026	60	0.00%
Buy HUF 5,440,000 Sell USD 16,493	BARCLAYS BANK PLC LONDON	18/03/2026	61	0.00%
Buy USD 8,232 Sell JPY 1,270,000	GOLDMAN SACHS	18/03/2026	61	0.00%
Buy HUF 15,365,964 Sell CZK 960,000	GOLDMAN SACHS	18/03/2026	62	0.00%
Buy GBP 10,000 Sell USD 13,386	BARCLAYS BANK PLC LONDON	18/03/2026	62	0.00%
Buy AUD 40,000 Sell USD 26,610	STATE STREET BANK & TRUST CO	18/03/2026	62	0.00%
Buy JPY 2,082,603 Sell AUD 20,000	GOLDMAN SACHS	18/03/2026	62	0.00%
Buy AUD 20,000 Sell USD 13,273	HSBC HOLDINGS PLC	18/03/2026	63	0.00%
Buy USD 23,130 Sell NZD 40,000	HSBC HOLDINGS PLC	18/03/2026	63	0.00%
Buy USD 23,131 Sell NZD 40,000	BARCLAYS BANK PLC LONDON	18/03/2026	64	0.00%
Buy GBP 10,000 Sell USD 13,384	GOLDMAN SACHS	18/03/2026	64	0.00%
Buy GBP 30,000 Sell USD 40,281	BARCLAYS BANK PLC LONDON	18/03/2026	65	0.00%
Buy JPY 4,156,092 Sell AUD 40,000	UBS AG	18/03/2026	66	0.00%
Buy USD 72,102 Sell ILS 230,000	UBS AG	18/03/2026	66	0.00%
Buy USD 25,312 Sell RON 110,000	UBS AG	18/03/2026	66	0.00%
Buy JPY 4,156,216 Sell AUD 40,000	STATE STREET BANK & TRUST CO	18/03/2026	67	0.00%
Buy EUR 14,208 Sell PLN 60,000	STATE STREET BANK & TRUST CO	18/03/2026	67	0.00%

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy AUD 30,000 Sell USD 19,937	GOLDMAN SACHS	18/03/2026	67	0.00%
Buy INR 1,010,000 Sell USD 11,133	GOLDMAN SACHS	18/03/2026	67	0.00%
Buy USD 16,407 Sell JPY 2,540,000	CITIBANK LONDON	18/03/2026	67	0.00%
Buy AUD 10,000 Sell JPY 1,025,904	STATE STREET BANK & TRUST CO	18/03/2026	67	0.00%
Buy USD 8,174 Sell JPY 1,260,000	STATE STREET BANK & TRUST CO	18/03/2026	68	0.00%
Buy CNH 60,000 Sell USD 8,568	CITIBANK LONDON	18/03/2026	68	0.00%
Buy ILS 30,000 Sell USD 9,326	CITIBANK LONDON	18/03/2026	70	0.00%
Buy JPY 2,700,107 Sell NZD 30,000	HSBC HOLDINGS PLC	18/03/2026	70	0.00%
Buy AUD 50,000 Sell USD 33,270	HSBC HOLDINGS PLC	18/03/2026	70	0.00%
Buy JPY 6,229,748 Sell AUD 60,000	CITIBANK LONDON	18/03/2026	70	0.00%
Buy PLN 170,000 Sell EUR 40,035	STATE STREET BANK & TRUST CO	18/03/2026	71	0.00%
Buy CAD 20,000 Sell USD 14,566	BARCLAYS BANK PLC LONDON	18/03/2026	71	0.00%
Buy CHF 40,000 Sell USD 50,825	ROYAL BANK OF SCOTLAND	18/03/2026	72	0.00%
Buy AUD 40,000 Sell USD 26,599	ROYAL BANK OF SCOTLAND	18/03/2026	72	0.00%
Buy GBP 10,000 Sell USD 13,376	BARCLAYS BANK PLC LONDON	18/03/2026	72	0.00%
Buy AUD 50,000 Sell USD 33,267	STATE STREET BANK & TRUST CO	18/03/2026	73	0.00%
Buy INR 1,730,000 Sell USD 19,110	STATE STREET BANK & TRUST CO	18/03/2026	74	0.00%
Buy JPY 4,192,355 Sell GBP 20,000	STATE STREET BANK & TRUST CO	18/03/2026	74	0.00%
Buy EUR 10,000 Sell JPY 1,820,581	CITIBANK LONDON	18/03/2026	75	0.00%
Buy GBP 10,000 Sell USD 13,373	STATE STREET BANK & TRUST CO	18/03/2026	76	0.00%
Buy CAD 10,000 Sell MXN 132,325	HSBC HOLDINGS PLC	18/03/2026	77	0.00%
Buy GBP 10,000 Sell USD 13,370	BNP PARIBAS GROUPE LONDRES	18/03/2026	78	0.00%
Buy ILS 30,000 Sell USD 9,317	BNP PARIBAS GROUPE LONDRES	18/03/2026	79	0.00%
Buy CZK 1,000,000 Sell USD 48,563	BNP PARIBAS GROUPE LONDRES	18/03/2026	79	0.00%
Buy USD 19,756 Sell BRL 110,000	BARCLAYS BANK PLC LONDON	18/03/2026	80	0.00%
Buy JPY 3,121,849 Sell AUD 30,000	GOLDMAN SACHS	18/03/2026	80	0.00%
Buy USD 13,852 Sell RON 60,000	GOLDMAN SACHS	18/03/2026	81	0.00%
Buy CAD 90,000 Sell USD 65,787	HSBC HOLDINGS PLC	18/03/2026	81	0.00%
Buy AUD 10,000 Sell JPY 1,023,393	HSBC HOLDINGS PLC	18/03/2026	83	0.00%
Buy CAD 50,000 Sell USD 36,510	HSBC HOLDINGS PLC	18/03/2026	84	0.00%
Buy USD 7,747 Sell MXN 140,000	UBS AG	18/03/2026	84	0.00%
Buy AUD 30,000 Sell USD 19,920	STATE STREET BANK & TRUST CO	18/03/2026	84	0.00%
Buy CAD 30,000 Sell USD 21,871	CITIBANK LONDON	18/03/2026	85	0.00%
Buy INR 3,000,000 Sell USD 33,181	STATE STREET BANK & TRUST CO	18/03/2026	85	0.00%
Buy USD 8,295 Sell MXN 150,000	BARCLAYS BANK PLC LONDON	18/03/2026	85	0.00%
Buy CAD 40,000 Sell USD 29,189	STATE STREET BANK & TRUST CO	18/03/2026	85	0.00%
Buy ZAR 136,503 Sell TRY 370,000	JPMORGAN CHASE BANK	18/03/2026	86	0.00%
Buy ZAR 140,000 Sell USD 8,314	STATE STREET BANK & TRUST CO	18/03/2026	87	0.00%
Buy CAD 60,000 Sell USD 43,825	CITIBANK LONDON	18/03/2026	88	0.00%
Buy ZAR 198,617 Sell TRY 540,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	88	0.00%
Buy USD 11,410 Sell JPY 1,760,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	88	0.00%
Buy AUD 10,000 Sell JPY 1,022,534	BNP PARIBAS GROUPE LONDRES	18/03/2026	89	0.00%
Buy HUF 3,903,143 Sell EUR 10,000	UBS AG	18/03/2026	89	0.00%
Buy NZD 80,000 Sell JPY 7,157,042	UBS AG	18/03/2026	90	0.00%
Buy AUD 30,000 Sell USD 19,913	UBS AG	18/03/2026	91	0.00%

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy USD 59,030 Sell EUR 50,000	DEUTSCHE BANK LONDON	18/03/2026	92	0.00%
Buy AUD 10,000 Sell JPY 1,021,934	DEUTSCHE BANK LONDON	18/03/2026	93	0.00%
Buy AUD 10,000 Sell JPY 1,021,878	BNP PARIBAS GROUPE LONDRES	18/03/2026	93	0.00%
Buy USD 21,581 Sell JPY 3,340,000	HSBC HOLDINGS PLC	18/03/2026	93	0.00%
Buy AUD 20,000 Sell JPY 2,058,254	HSBC HOLDINGS PLC	18/03/2026	94	0.00%
Buy USD 21,877 Sell SEK 200,000	STATE STREET BANK & TRUST CO	18/03/2026	94	0.00%
Buy AUD 40,000 Sell USD 26,578	UBS AG	18/03/2026	94	0.00%
Buy AUD 20,000 Sell USD 13,242	HSBC HOLDINGS PLC	18/03/2026	94	0.00%
Buy GBP 20,000 Sell USD 26,802	DEUTSCHE BANK LONDON	18/03/2026	95	0.00%
Buy CAD 50,000 Sell USD 36,498	DEUTSCHE BANK LONDON	18/03/2026	95	0.00%
Buy RON 170,000 Sell USD 38,919	GOLDMAN SACHS	18/03/2026	97	0.00%
Buy AUD 40,000 Sell USD 26,574	UBS AG	18/03/2026	98	0.00%
Buy NOK 310,000 Sell USD 30,626	UBS AG	18/03/2026	98	0.00%
Buy USD 13,235 Sell MXN 240,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	99	0.00%
Buy PLN 100,000 Sell EUR 23,500	BNP PARIBAS GROUPE LONDRES	18/03/2026	100	0.00%
Buy CZK 250,000 Sell USD 12,061	HSBC HOLDINGS PLC	18/03/2026	100	0.00%
Buy USD 17,600 Sell JPY 2,720,000	STATE STREET BANK & TRUST CO	18/03/2026	101	0.00%
Buy CHF 150,000 Sell USD 190,765	STATE STREET BANK & TRUST CO	18/03/2026	102	0.00%
Buy USD 23,135 Sell JPY 3,580,000	GOLDMAN SACHS	18/03/2026	103	0.00%
Buy INR 1,640,000 Sell USD 18,082	GOLDMAN SACHS	18/03/2026	104	0.00%
Buy ILS 40,000 Sell USD 12,424	STATE STREET BANK & TRUST CO	18/03/2026	104	0.00%
Buy CHF 40,000 Sell USD 50,794	STATE STREET BANK & TRUST CO	18/03/2026	104	0.00%
Buy AUD 40,000 Sell USD 26,568	HSBC HOLDINGS PLC	18/03/2026	104	0.00%
Buy ZAR 150,000 Sell USD 8,896	CITIBANK LONDON	18/03/2026	105	0.00%
Buy ILS 40,000 Sell USD 12,423	GOLDMAN SACHS	18/03/2026	105	0.00%
Buy CAD 40,000 Sell USD 29,169	DEUTSCHE BANK LONDON	18/03/2026	106	0.00%
Buy JPY 1,809,448 Sell NZD 20,000	CITIBANK LONDON	18/03/2026	107	0.00%
Buy USD 10,301 Sell THB 320,000	STATE STREET BANK & TRUST CO	18/03/2026	107	0.00%
Buy USD 15,356 Sell SEK 140,000	STATE STREET BANK & TRUST CO	18/03/2026	108	0.00%
Buy CAD 40,000 Sell USD 29,167	GOLDMAN SACHS	18/03/2026	108	0.00%
Buy AUD 50,000 Sell USD 33,232	STATE STREET BANK & TRUST CO	18/03/2026	108	0.00%
Buy USD 18,469 Sell RON 80,000	HSBC HOLDINGS PLC	18/03/2026	108	0.00%
Buy USD 10,841 Sell BRL 60,000	STATE STREET BANK & TRUST CO	18/03/2026	108	0.00%
Buy CAD 50,000 Sell USD 36,483	BNP PARIBAS GROUPE LONDRES	18/03/2026	110	0.00%
Buy USD 15,036 Sell JPY 2,320,000	CITIBANK LONDON	18/03/2026	111	0.00%
Buy ZAR 170,000 Sell USD 10,090	GOLDMAN SACHS	18/03/2026	111	0.00%
Buy ZAR 600,000 Sell USD 35,890	BNP PARIBAS GROUPE LONDRES	18/03/2026	113	0.00%
Buy AUD 30,000 Sell USD 19,889	STATE STREET BANK & TRUST CO	18/03/2026	115	0.00%
Buy USD 11,649 Sell NZD 20,000	HSBC HOLDINGS PLC	18/03/2026	116	0.00%
Buy CAD 60,000 Sell USD 43,796	HSBC HOLDINGS PLC	18/03/2026	116	0.00%
Buy HUF 7,785,628 Sell EUR 20,000	BARCLAYS BANK PLC LONDON	18/03/2026	116	0.00%
Buy INR 620,000 Sell USD 6,759	JPMORGAN CHASE BANK	18/03/2026	116	0.00%
Buy CAD 20,000 Sell MXN 265,341	CITIBANK LONDON	18/03/2026	116	0.00%
Buy CLP 6,480,000 Sell USD 7,125	CITIBANK LONDON	18/03/2026	117	0.00%

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy HUF 4,090,000 Sell USD 12,328	STATE STREET BANK & TRUST CO	18/03/2026	118	0.00%
Buy GBP 40,000 Sell USD 53,675	GOLDMAN SACHS	18/03/2026	119	0.00%
Buy EUR 10,000 Sell JPY 1,813,536	GOLDMAN SACHS	18/03/2026	120	0.00%
Buy CLP 6,760,000 Sell USD 7,435	CITIBANK LONDON	18/03/2026	120	0.00%
Buy SGD 50,000 Sell USD 38,952	GOLDMAN SACHS	18/03/2026	120	0.00%
Buy AUD 40,000 Sell USD 26,552	GOLDMAN SACHS	18/03/2026	120	0.00%
Buy ZAR 150,000 Sell USD 8,880	GOLDMAN SACHS	18/03/2026	121	0.00%
Buy CAD 40,000 Sell USD 29,154	DEUTSCHE BANK LONDON	18/03/2026	121	0.00%
Buy GBP 10,000 Sell USD 13,327	DEUTSCHE BANK LONDON	18/03/2026	121	0.00%
Buy HUF 7,787,440 Sell EUR 20,000	CITIBANK LONDON	18/03/2026	121	0.00%
Buy USD 8,404 Sell THB 260,000	CITIBANK LONDON	18/03/2026	121	0.00%
Buy ZAR 610,000 Sell USD 36,482	STATE STREET BANK & TRUST CO	18/03/2026	122	0.00%
Buy CAD 30,000 Sell USD 21,832	DEUTSCHE BANK LONDON	18/03/2026	124	0.00%
Buy CAD 20,000 Sell USD 14,513	UBS AG	18/03/2026	124	0.00%
Buy TRY 30,660,447 Sell EUR 570,000	JPMORGAN CHASE BANK	18/03/2026	124	0.00%
Buy CAD 20,000 Sell USD 14,513	JPMORGAN CHASE BANK	18/03/2026	125	0.00%
Buy AUD 50,000 Sell USD 33,215	STATE STREET BANK & TRUST CO	18/03/2026	125	0.00%
Buy MXN 4,414,897 Sell CAD 330,000	CITIBANK LONDON	18/03/2026	125	0.00%
Buy TRY 1,619,153 Sell EUR 30,000	GOLDMAN SACHS	18/03/2026	125	0.00%
Buy AUD 70,000 Sell USD 46,550	GOLDMAN SACHS	18/03/2026	126	0.00%
Buy JPY 1,812,757 Sell NZD 20,000	GOLDMAN SACHS	18/03/2026	128	0.00%
Buy HUF 4,590,000 Sell USD 13,838	DEUTSCHE BANK LONDON	18/03/2026	129	0.00%
Buy CAD 30,000 Sell USD 21,825	DEUTSCHE BANK LONDON	18/03/2026	131	0.00%
Buy CAD 20,000 Sell USD 14,506	DEUTSCHE BANK LONDON	18/03/2026	131	0.00%
Buy CAD 40,000 Sell USD 29,144	CITIBANK LONDON	18/03/2026	131	0.00%
Buy GBP 10,000 Sell USD 13,317	DEUTSCHE BANK LONDON	18/03/2026	131	0.00%
Buy USD 23,743 Sell JPY 3,670,000	DEUTSCHE BANK LONDON	18/03/2026	132	0.00%
Buy KRW 10,120,000 Sell USD 6,898	GOLDMAN SACHS	18/03/2026	132	0.00%
Buy SGD 50,000 Sell USD 38,939	GOLDMAN SACHS	18/03/2026	133	0.00%
Buy USD 18,725 Sell JPY 2,890,000	CITIBANK LONDON	18/03/2026	133	0.00%
Buy CAD 20,000 Sell USD 14,504	CITIBANK LONDON	18/03/2026	133	0.00%
Buy GBP 20,000 Sell USD 26,764	CITIBANK LONDON	18/03/2026	133	0.00%
Buy INR 2,050,000 Sell USD 22,597	CITIBANK LONDON	18/03/2026	135	0.00%
Buy AUD 40,000 Sell JPY 4,124,587	GOLDMAN SACHS	18/03/2026	136	0.00%
Buy KRW 9,650,000 Sell USD 6,568	GOLDMAN SACHS	18/03/2026	136	0.00%
Buy GBP 20,000 Sell USD 26,760	GOLDMAN SACHS	18/03/2026	137	0.00%
Buy CAD 60,000 Sell USD 43,776	GOLDMAN SACHS	18/03/2026	137	0.00%
Buy AUD 50,000 Sell USD 33,203	GOLDMAN SACHS	18/03/2026	137	0.00%
Buy ILS 90,000 Sell USD 28,050	GOLDMAN SACHS	18/03/2026	139	0.00%
Buy CAD 60,000 Sell USD 43,773	HSBC HOLDINGS PLC	18/03/2026	139	0.00%
Buy USD 100,313 Sell BRL 560,000	CITIBANK LONDON	18/03/2026	141	0.00%
Buy AUD 50,000 Sell USD 33,198	GOLDMAN SACHS	18/03/2026	142	0.00%
Buy AUD 30,000 Sell USD 19,862	UBS AG	18/03/2026	142	0.00%
Buy AUD 94,244 Sell USD 62,699	GOLDMAN SACHS	18/03/2026	142	0.00%
Buy JPY 2,711,471 Sell NZD 30,000	STATE STREET BANK & TRUST CO	18/03/2026	143	0.00%

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy CAD 60,000 Sell USD 43,769	HSBC HOLDINGS PLC	18/03/2026	143	0.00%
Buy INR 1,420,000 Sell USD 15,602	HSBC HOLDINGS PLC	18/03/2026	144	0.00%
Buy GBP 10,000 Sell USD 13,303	HSBC HOLDINGS PLC	18/03/2026	145	0.00%
Buy ZAR 228,743 Sell TRY 620,000	UBS AG	18/03/2026	145	0.00%
Buy GBP 10,000 Sell USD 13,302	STATE STREET BANK & TRUST CO	18/03/2026	147	0.00%
Buy INR 1,460,000 Sell USD 16,042	GOLDMAN SACHS	18/03/2026	147	0.00%
Buy TRY 1,060,000 Sell USD 23,086	HSBC HOLDINGS PLC	18/03/2026	148	0.00%
Buy GBP 60,000 Sell USD 80,542	HSBC HOLDINGS PLC	18/03/2026	148	0.00%
Buy ZAR 200,000 Sell USD 11,853	CITIBANK LONDON	18/03/2026	149	0.00%
Buy EUR 20,000 Sell JPY 3,641,162	STATE STREET BANK & TRUST CO	18/03/2026	149	0.00%
Buy CAD 50,000 Sell USD 36,444	GOLDMAN SACHS	18/03/2026	149	0.00%
Buy CAD 20,000 Sell MXN 264,729	GOLDMAN SACHS	18/03/2026	150	0.00%
Buy CNH 140,000 Sell USD 20,001	GOLDMAN SACHS	18/03/2026	151	0.00%
Buy USD 14,168 Sell THB 440,000	GOLDMAN SACHS	18/03/2026	151	0.00%
Buy ZAR 200,000 Sell USD 11,849	GOLDMAN SACHS	18/03/2026	152	0.00%
Buy CAD 50,000 Sell USD 36,441	DEUTSCHE BANK LONDON	18/03/2026	152	0.00%
Buy GBP 20,000 Sell USD 26,743	GOLDMAN SACHS	18/03/2026	153	0.00%
Buy GBP 10,000 Sell JPY 2,066,280	GOLDMAN SACHS	18/03/2026	154	0.00%
Buy INR 1,680,000 Sell USD 18,475	GOLDMAN SACHS	18/03/2026	154	0.00%
Buy GBP 30,000 Sell USD 40,189	HSBC HOLDINGS PLC	18/03/2026	156	0.00%
Buy CLP 9,900,000 Sell USD 10,907	GOLDMAN SACHS	18/03/2026	157	0.00%
Buy CAD 50,000 Sell USD 36,436	UBS AG	18/03/2026	157	0.00%
Buy CAD 50,000 Sell USD 36,435	DEUTSCHE BANK LONDON	18/03/2026	159	0.00%
Buy CAD 70,000 Sell USD 51,071	GOLDMAN SACHS	18/03/2026	160	0.00%
Buy AUD 50,000 Sell USD 33,178	CITIBANK LONDON	18/03/2026	162	0.00%
Buy CNH 150,000 Sell USD 21,429	HSBC HOLDINGS PLC	18/03/2026	163	0.00%
Buy CAD 30,000 Sell MXN 398,220	UBS AG	18/03/2026	163	0.00%
Buy EUR 20,000 Sell JPY 3,638,990	STATE STREET BANK & TRUST CO	18/03/2026	163	0.00%
Buy TRY 1,130,000 Sell USD 24,605	CITIBANK LONDON	18/03/2026	163	0.00%
Buy CZK 1,250,000 Sell USD 60,639	GOLDMAN SACHS	18/03/2026	163	0.00%
Buy KRW 13,870,000 Sell USD 9,471	GOLDMAN SACHS	18/03/2026	165	0.00%
Buy ZAR 180,000 Sell USD 10,636	UBS AG	18/03/2026	165	0.00%
Buy ZAR 386,128 Sell TRY 1,050,000	STATE STREET BANK & TRUST CO	18/03/2026	166	0.00%
Buy HUF 3,928,390 Sell EUR 10,000	STATE STREET BANK & TRUST CO	18/03/2026	166	0.00%
Buy HUF 3,928,390 Sell EUR 10,000	GOLDMAN SACHS	18/03/2026	166	0.00%
Buy USD 21,783 Sell JPY 3,360,000	GOLDMAN SACHS	18/03/2026	167	0.00%
Buy USD 19,918 Sell THB 620,000	STATE STREET BANK & TRUST CO	18/03/2026	167	0.00%
Buy AUD 50,000 Sell USD 33,172	STATE STREET BANK & TRUST CO	18/03/2026	168	0.00%
Buy CAD 50,000 Sell USD 36,426	STATE STREET BANK & TRUST CO	18/03/2026	168	0.00%
Buy ILS 100,000 Sell USD 31,152	STATE STREET BANK & TRUST CO	18/03/2026	168	0.00%
Buy CAD 60,000 Sell USD 43,741	STATE STREET BANK & TRUST CO	18/03/2026	171	0.00%
Buy SEK 140,000 Sell USD 15,076	UBS AG	18/03/2026	172	0.00%
Buy CAD 80,000 Sell USD 58,376	STATE STREET BANK & TRUST CO	18/03/2026	173	0.00%
Buy INR 3,000,000 Sell USD 33,093	CITIBANK LONDON	18/03/2026	174	0.00%

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy AUD 20,000 Sell JPY 2,045,214	CITIBANK LONDON	18/03/2026	177	0.00%
Buy GBP 20,000 Sell USD 26,718	UBS AG	18/03/2026	178	0.00%
Buy ZAR 210,000 Sell USD 12,421	CITIBANK LONDON	18/03/2026	180	0.00%
Buy USD 29,015 Sell NZD 50,000	STATE STREET BANK & TRUST CO	18/03/2026	181	0.00%
Buy KRW 14,460,000 Sell USD 9,864	STATE STREET BANK & TRUST CO	18/03/2026	182	0.00%
Buy USD 24,437 Sell JPY 3,770,000	BARCLAYS BANK PLC LONDON	18/03/2026	184	0.00%
Buy CHF 10,000 Sell USD 12,537	STATE STREET BANK & TRUST CO	18/03/2026	187	0.00%
Buy MXN 410,000 Sell USD 22,253	BARCLAYS BANK PLC LONDON	18/03/2026	188	0.00%
Buy GBP 60,000 Sell USD 80,499	HSBC HOLDINGS PLC	18/03/2026	191	0.00%
Buy USD 18,348 Sell THB 570,000	HSBC HOLDINGS PLC	18/03/2026	191	0.00%
Buy USD 59,443 Sell THB 1,860,000	HSBC HOLDINGS PLC	18/03/2026	191	0.00%
Buy USD 44,848 Sell SEK 410,000	JPMORGAN CHASE BANK	18/03/2026	192	0.00%
Buy USD 29,028 Sell NZD 50,000	HSBC HOLDINGS PLC	18/03/2026	194	0.00%
Buy USD 24,087 Sell THB 750,000	NEWEDGE GROUP (UK BRANCH)	18/03/2026	195	0.00%
Buy JPY 2,719,742 Sell NZD 30,000	HSBC HOLDINGS PLC	18/03/2026	196	0.00%
Buy AUD 60,000 Sell JPY 6,187,676	CITIBANK LONDON	18/03/2026	199	0.00%
Buy USD 20,339 Sell JPY 3,130,000	STATE STREET BANK & TRUST CO	18/03/2026	203	0.00%
Buy USD 52,085 Sell BRL 290,000	GOLDMAN SACHS	18/03/2026	211	0.00%
Buy KRW 16,120,000 Sell USD 10,988	CITIBANK LONDON	18/03/2026	211	0.00%
Buy HUF 27,400,000 Sell USD 83,163	GOLDMAN SACHS	18/03/2026	215	0.00%
Buy CAD 30,000 Sell USD 21,740	GOLDMAN SACHS	18/03/2026	216	0.00%
Buy GBP 20,000 Sell USD 26,679	BNP PARIBAS GROUPE LONDRES	18/03/2026	217	0.00%
Buy NOK 280,000 Sell USD 27,532	GOLDMAN SACHS	18/03/2026	219	0.00%
Buy EUR 110,000 Sell USD 129,445	GOLDMAN SACHS	18/03/2026	219	0.00%
Buy GBP 10,000 Sell JPY 2,055,880	GOLDMAN SACHS	18/03/2026	220	0.00%
Buy TRY 1,730,000 Sell USD 37,697	GOLDMAN SACHS	18/03/2026	221	0.00%
Buy CAD 60,000 Sell USD 43,691	STATE STREET BANK & TRUST CO	18/03/2026	221	0.00%
Buy INR 2,200,000 Sell USD 24,172	DEUTSCHE BANK LONDON	18/03/2026	224	0.00%
Buy GBP 30,000 Sell USD 40,117	STATE STREET BANK & TRUST CO	18/03/2026	228	0.00%
Buy EUR 80,000 Sell USD 94,072	STATE STREET BANK & TRUST CO	18/03/2026	229	0.00%
Buy AUD 50,000 Sell USD 33,111	STATE STREET BANK & TRUST CO	18/03/2026	229	0.00%
Buy HUF 7,960,000 Sell USD 23,993	HSBC HOLDINGS PLC	18/03/2026	230	0.00%
Buy SGD 120,000 Sell USD 93,542	GOLDMAN SACHS	18/03/2026	231	0.00%
Buy USD 30,334 Sell MXN 550,000	STATE STREET BANK & TRUST CO	18/03/2026	231	0.00%
Buy ILS 80,000 Sell USD 24,823	CITIBANK LONDON	18/03/2026	233	0.00%
Buy KRW 17,830,000 Sell USD 12,154	GOLDMAN SACHS	18/03/2026	233	0.00%
Buy USD 23,489 Sell BRL 130,000	STATE STREET BANK & TRUST CO	18/03/2026	235	0.00%
Buy SEK 120,000 Sell USD 12,834	GOLDMAN SACHS	18/03/2026	236	0.00%
Buy INR 2,390,000 Sell USD 26,266	STATE STREET BANK & TRUST CO	18/03/2026	236	0.00%
Buy ZAR 168,081 Sell TRY 450,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	237	0.00%

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy SEK 280,000 Sell USD 30,258	STATE STREET BANK & TRUST CO	18/03/2026	239	0.00%
Buy CAD 40,000 Sell USD 29,035	JPMORGAN CHASE BANK	18/03/2026	240	0.00%
Buy CLP 10,250,000 Sell USD 11,213	CITIBANK LONDON	18/03/2026	242	0.00%
Buy COP 30,470,000 Sell USD 7,888	STATE STREET BANK & TRUST CO	18/03/2026	244	0.00%
Buy GBP 20,000 Sell USD 26,652	CITIBANK LONDON	18/03/2026	245	0.00%
Buy ZAR 150,000 Sell USD 8,756	UBS AG	18/03/2026	245	0.00%
Buy CZK 1,380,000 Sell USD 66,877	CITIBANK LONDON	18/03/2026	249	0.00%
Buy USD 29,084 Sell NZD 50,000	STATE STREET BANK & TRUST CO	18/03/2026	250	0.00%
Buy CZK 770,000 Sell USD 37,203	STATE STREET BANK & TRUST CO	18/03/2026	252	0.00%
Buy HUF 12,880,000 Sell USD 38,942	UBS AG	18/03/2026	252	0.00%
Buy KRW 15,300,000 Sell USD 10,376	CITIBANK LONDON	18/03/2026	253	0.00%
Buy AUD 60,000 Sell USD 39,752	DEUTSCHE BANK LONDON	18/03/2026	256	0.00%
Buy GBP 40,000 Sell USD 53,537	GOLDMAN SACHS	18/03/2026	257	0.00%
Buy EUR 30,000 Sell USD 35,102	UBS AG	18/03/2026	261	0.00%
Buy CAD 60,000 Sell USD 43,647	CITIBANK LONDON	18/03/2026	265	0.00%
Buy THB 1,240,000 Sell USD 39,231	STATE STREET BANK & TRUST CO	18/03/2026	270	0.00%
Buy USD 18,747 Sell THB 580,000	GOLDMAN SACHS	18/03/2026	271	0.00%
Buy CAD 50,000 Sell MXN 663,701	CITIBANK LONDON	18/03/2026	271	0.00%
Buy AUD 30,000 Sell JPY 3,066,888	CITIBANK LONDON	18/03/2026	271	0.00%
Buy CAD 40,000 Sell USD 29,003	STATE STREET BANK & TRUST CO	18/03/2026	272	0.00%
Buy NOK 510,000 Sell USD 50,272	DEUTSCHE BANK LONDON	18/03/2026	275	0.00%
Buy USD 101,889 Sell HUF 33,390,000	GOLDMAN SACHS	18/03/2026	284	0.00%
Buy AUD 30,000 Sell JPY 3,064,662	GOLDMAN SACHS	18/03/2026	285	0.00%
Buy USD 130,557 Sell MXN 2,380,000	GOLDMAN SACHS	18/03/2026	291	0.00%
Buy SGD 190,000 Sell USD 148,175	GOLDMAN SACHS	18/03/2026	298	0.00%
Buy USD 46,940 Sell JPY 7,250,000	STATE STREET BANK & TRUST CO	18/03/2026	298	0.00%
Buy INR 3,800,000 Sell USD 41,835	CITIBANK LONDON	18/03/2026	302	0.00%
Buy ZAR 320,000 Sell USD 18,896	STATE STREET BANK & TRUST CO	18/03/2026	306	0.00%
Buy CAD 50,000 Sell USD 36,284	CITIBANK LONDON	18/03/2026	310	0.00%
Buy ZAR 337,272 Sell TRY 910,000	STATE STREET BANK & TRUST CO	18/03/2026	311	0.00%
Buy CAD 50,000 Sell USD 36,282	STATE STREET BANK & TRUST CO	18/03/2026	311	0.00%
Buy CZK 1,640,000 Sell USD 79,462	GOLDMAN SACHS	18/03/2026	312	0.00%
Buy USD 44,103 Sell MXN 800,000	DEUTSCHE BANK LONDON	18/03/2026	316	0.00%
Buy PLN 110,000 Sell USD 30,266	DEUTSCHE BANK LONDON	18/03/2026	316	0.00%
Buy GBP 60,000 Sell USD 80,371	GOLDMAN SACHS	18/03/2026	320	0.00%
Buy EUR 40,000 Sell USD 46,824	GOLDMAN SACHS	18/03/2026	326	0.00%
Buy CZK 1,630,000 Sell USD 78,951	DEUTSCHE BANK LONDON	18/03/2026	336	0.00%
Buy ZAR 480,000 Sell USD 28,466	DEUTSCHE BANK LONDON	18/03/2026	337	0.00%
Buy COP 129,690,000 Sell USD 34,270	UBS AG	18/03/2026	341	0.00%
Buy KRW 18,260,000 Sell USD 12,344	HSBC HOLDINGS PLC	18/03/2026	342	0.00%
Buy EUR 30,000 Sell JPY 5,443,067	HSBC HOLDINGS PLC	18/03/2026	343	0.00%
Buy CAD 60,000 Sell USD 43,569	CITIBANK LONDON	18/03/2026	343	0.00%
Buy CZK 870,000 Sell USD 41,971	CITIBANK LONDON	18/03/2026	348	0.00%
Buy RON 200,000 Sell USD 45,545	CITIBANK LONDON	18/03/2026	357	0.00%
Buy CAD 60,000 Sell USD 43,553	CITIBANK LONDON	18/03/2026	359	0.00%

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy ZAR 490,000 Sell USD 29,044	GOLDMAN SACHS	18/03/2026	360	0.00%
Buy KRW 28,560,000 Sell USD 19,475	GOLDMAN SACHS	18/03/2026	366	0.00%
Buy PHP 4,620,000 Sell USD 77,951	CITIBANK LONDON	18/03/2026	375	0.00%
Buy CAD 50,000 Sell MXN 661,823	CITIBANK LONDON	18/03/2026	376	0.00%
Buy EUR 40,000 Sell JPY 7,270,124	CITIBANK LONDON	18/03/2026	376	0.00%
Buy CAD 100,000 Sell USD 72,803	HSBC HOLDINGS PLC	18/03/2026	384	0.00%
Buy USD 44,260 Sell JPY 6,820,000	GOLDMAN SACHS	18/03/2026	385	0.00%
Buy MXN 800,000 Sell USD 43,397	STATE STREET BANK & TRUST CO	18/03/2026	390	0.00%
Buy CAD 190,000 Sell USD 138,651	STATE STREET BANK & TRUST CO	18/03/2026	404	0.00%
Buy CZK 830,000 Sell USD 39,961	STATE STREET BANK & TRUST CO	18/03/2026	412	0.00%
Buy USD 41,204 Sell THB 1,280,000	GOLDMAN SACHS	18/03/2026	429	0.00%
Buy COP 33,220,000 Sell USD 8,436	HSBC HOLDINGS PLC	18/03/2026	429	0.00%
Buy CAD 80,000 Sell USD 58,092	GOLDMAN SACHS	18/03/2026	458	0.00%
Buy PLN 460,000 Sell EUR 108,101	GOLDMAN SACHS	18/03/2026	460	0.00%
Buy KRW 24,690,000 Sell USD 16,690	DEUTSCHE BANK LONDON	18/03/2026	462	0.00%
Buy USD 96,312 Sell SEK 880,000	DEUTSCHE BANK LONDON	18/03/2026	465	0.00%
Buy CAD 180,000 Sell USD 131,266	UBS AG	18/03/2026	471	0.00%
Buy CHF 80,000 Sell USD 101,318	GOLDMAN SACHS	18/03/2026	477	0.00%
Buy CHF 120,000 Sell USD 152,200	GOLDMAN SACHS	18/03/2026	493	0.00%
Buy CAD 80,000 Sell USD 58,054	GOLDMAN SACHS	18/03/2026	496	0.00%
Buy CAD 80,000 Sell USD 58,051	GOLDMAN SACHS	18/03/2026	498	0.00%
Buy COP 65,780,000 Sell USD 17,054	CITIBANK LONDON	18/03/2026	501	0.00%
Buy KRW 39,250,000 Sell USD 26,752	CITIBANK LONDON	18/03/2026	516	0.00%
Buy INR 9,130,000 Sell USD 100,712	JPMORGAN CHASE BANK	18/03/2026	528	0.00%
Buy AUD 170,000 Sell USD 112,816	JPMORGAN CHASE BANK	18/03/2026	539	0.00%
Buy KRW 129,300,000 Sell USD 89,289	GOLDMAN SACHS	18/03/2026	540	0.00%
Buy AUD 60,000 Sell JPY 6,131,266	STATE STREET BANK & TRUST CO	18/03/2026	558	0.00%
Buy EUR 60,000 Sell USD 70,155	CITIBANK LONDON	18/03/2026	571	0.00%
Buy MXN 1,290,000 Sell USD 70,015	CITIBANK LONDON	18/03/2026	591	0.00%
Buy INR 5,440,000 Sell USD 59,727	CITIBANK LONDON	18/03/2026	596	0.00%
Buy COP 87,340,000 Sell USD 22,709	GOLDMAN SACHS	18/03/2026	600	0.00%
Buy AUD 70,000 Sell JPY 7,158,729	GOLDMAN SACHS	18/03/2026	616	0.00%
Buy SEK 310,000 Sell USD 33,134	CITIBANK LONDON	18/03/2026	630	0.00%
Buy THB 1,990,000 Sell USD 62,702	DEUTSCHE BANK LONDON	18/03/2026	690	0.00%
Buy MXN 1,420,000 Sell USD 77,030	DEUTSCHE BANK LONDON	18/03/2026	692	0.00%
Buy COP 100,360,000 Sell USD 26,059	STATE STREET BANK & TRUST CO	18/03/2026	725	0.00%
Buy NZD 650,000 Sell JPY 58,150,970	STATE STREET BANK & TRUST CO	18/03/2026	731	0.00%
Buy KRW 63,870,000 Sell USD 43,612	STATE STREET BANK & TRUST CO	18/03/2026	760	0.00%
Buy CLP 30,810,000 Sell USD 33,671	GOLDMAN SACHS	18/03/2026	761	0.00%
Buy CLP 22,440,000 Sell USD 24,310	HSBC HOLDINGS PLC	18/03/2026	768	0.00%
Buy USD 75,762 Sell MXN 1,370,000	GOLDMAN SACHS	18/03/2026	777	0.00%
Buy USD 73,039 Sell MXN 1,320,000	GOLDMAN SACHS	18/03/2026	791	0.00%
Buy SGD 200,000 Sell USD 155,492	GOLDMAN SACHS	18/03/2026	796	0.00%
Buy KRW 141,630,000 Sell USD 97,592	GOLDMAN SACHS	18/03/2026	803	0.00%

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy USD 81,277 Sell MXN 1,470,000	HSBC HOLDINGS PLC	18/03/2026	819	0.01%
Buy KRW 44,700,000 Sell USD 30,227	HSBC HOLDINGS PLC	18/03/2026	827	0.01%
Buy SGD 210,000 Sell USD 163,265	GOLDMAN SACHS	18/03/2026	838	0.01%
Buy ZAR 550,000 Sell USD 32,151	GOLDMAN SACHS	18/03/2026	853	0.01%
Buy USD 62,975 Sell THB 1,950,000	HSBC HOLDINGS PLC	18/03/2026	856	0.01%
Buy SEK 460,000 Sell USD 49,196	HSBC HOLDINGS PLC	18/03/2026	905	0.01%
Buy EUR 50,000 Sell JPY 9,018,713	HSBC HOLDINGS PLC	18/03/2026	910	0.01%
Buy ILS 570,000 Sell USD 177,567	GOLDMAN SACHS	18/03/2026	958	0.01%
Buy CHF 70,000 Sell USD 88,112	CITIBANK LONDON	18/03/2026	959	0.01%
Buy CHF 70,000 Sell USD 88,099	GOLDMAN SACHS	18/03/2026	972	0.01%
Buy THB 3,970,000 Sell USD 125,488	GOLDMAN SACHS	18/03/2026	979	0.01%
Buy GBP 40,000 Sell JPY 8,205,362	GOLDMAN SACHS	18/03/2026	997	0.01%
Buy USD 98,974 Sell MXN 1,790,000	HSBC HOLDINGS PLC	18/03/2026	1,001	0.01%
Buy SEK 1,290,000 Sell USD 139,501	GOLDMAN SACHS	18/03/2026	1,002	0.01%
Buy ZAR 724,617 Sell TRY 1,940,000	GOLDMAN SACHS	18/03/2026	1,020	0.01%
Buy USD 100,647 Sell MXN 1,820,000	GOLDMAN SACHS	18/03/2026	1,032	0.01%
Buy HUF 55,250,000 Sell USD 167,044	GOLDMAN SACHS	18/03/2026	1,082	0.01%
Buy SEK 550,000 Sell USD 58,822	GOLDMAN SACHS	18/03/2026	1,083	0.01%
Buy USD 162,555 Sell NZD 280,000	STATE STREET BANK & TRUST CO	18/03/2026	1,085	0.01%
Buy USD 101,841 Sell MXN 1,840,000	GOLDMAN SACHS	18/03/2026	1,131	0.01%
Buy SGD 560,000 Sell USD 436,466	HSBC HOLDINGS PLC	18/03/2026	1,140	0.01%
Buy INR 32,170,000 Sell USD 355,551	STATE STREET BANK & TRUST CO	18/03/2026	1,174	0.01%
Buy SEK 870,000 Sell USD 93,537	HSBC HOLDINGS PLC	18/03/2026	1,221	0.01%
Buy COP 108,070,000 Sell USD 27,593	HSBC HOLDINGS PLC	18/03/2026	1,249	0.01%
Buy USD 142,512 Sell MXN 2,580,000	STATE STREET BANK & TRUST CO	18/03/2026	1,300	0.01%
Buy INR 12,120,000 Sell USD 133,056	HSBC HOLDINGS PLC	18/03/2026	1,340	0.01%
Buy KRW 222,440,000 Sell USD 153,193	HSBC HOLDINGS PLC	18/03/2026	1,343	0.01%
Buy NOK 3,190,000 Sell USD 314,766	GOLDMAN SACHS	18/03/2026	1,397	0.01%
Buy TRY 10,010,000 Sell USD 217,957	STATE STREET BANK & TRUST CO	18/03/2026	1,444	0.01%
Buy CLP 37,740,000 Sell USD 40,672	STATE STREET BANK & TRUST CO	18/03/2026	1,504	0.01%
Buy PLN 530,000 Sell USD 145,826	STATE STREET BANK & TRUST CO	18/03/2026	1,522	0.01%
Buy INR 48,350,000 Sell USD 534,571	GOLDMAN SACHS	18/03/2026	1,569	0.01%
Buy RON 960,000 Sell USD 218,615	STATE STREET BANK & TRUST CO	18/03/2026	1,712	0.01%
Buy SEK 1,330,000 Sell USD 143,121	STATE STREET BANK & TRUST CO	18/03/2026	1,739	0.01%
Buy CZK 3,880,000 Sell USD 186,806	STATE STREET BANK & TRUST CO	18/03/2026	1,926	0.01%
Buy AUD 240,000 Sell JPY 24,544,212	STATE STREET BANK & TRUST CO	18/03/2026	2,112	0.01%
Buy SEK 1,120,000 Sell USD 119,710	STATE STREET BANK & TRUST CO	18/03/2026	2,277	0.01%
Buy THB 6,990,000 Sell USD 220,246	CITIBANK LONDON	18/03/2026	2,424	0.02%
Buy CNH 1,550,000 Sell USD 220,582	CITIBANK LONDON	18/03/2026	2,531	0.02%
Buy RON 1,500,000 Sell USD 341,585	UBS AG	18/03/2026	2,675	0.02%
Buy EUR 150,000 Sell JPY 27,056,138	BARCLAYS BANK PLC LONDON	18/03/2026	2,730	0.02%
Buy GBP 588,613 Sell USD 788,374	STATE STREET BANK & TRUST CO	18/03/2026	3,215	0.02%
Buy GBP 130,000 Sell JPY 26,667,428	GOLDMAN SACHS	18/03/2026	3,240	0.02%
Buy EUR 230,000 Sell JPY 41,486,078	UBS AG	18/03/2026	4,186	0.03%
Buy ZAR 2,770,000 Sell USD 161,924	GOLDMAN SACHS	18/03/2026	4,294	0.03%

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Forward foreign currency contracts (continued)	**Counterparty**	**Maturity**	**Fair value USD**	**% TNA**
Buy USD 679,250 Sell NZD 1,170,000	STATE STREET BANK & TRUST CO	18/03/2026	4,532	0.03%
Buy HUF 245,450,000 Sell USD 742,098	STATE STREET BANK & TRUST CO	18/03/2026	4,805	0.03%
Buy PLN 4,990,000 Sell EUR 1,172,660	STATE STREET BANK & TRUST CO	18/03/2026	4,986	0.03%
Buy COP 441,780,000 Sell USD 112,797	STATE STREET BANK & TRUST CO	18/03/2026	5,104	0.03%
Buy COP 464,660,000 Sell USD 118,638	STATE STREET BANK & TRUST CO	18/03/2026	5,369	0.03%
Buy ILS 3,320,000 Sell USD 1,034,249	STATE STREET BANK & TRUST CO	18/03/2026	5,582	0.03%
Buy AUD 1,970,000 Sell USD 1,307,341	STATE STREET BANK & TRUST CO	18/03/2026	6,248	0.04%
Buy EUR 870,000 Sell USD 1,018,871	ROYAL BANK OF SCOTLAND	18/03/2026	6,654	0.04%
Buy CZK 16,760,000 Sell USD 806,925	STATE STREET BANK & TRUST CO	18/03/2026	8,318	0.05%
Buy GBP 360,000 Sell JPY 73,848,262	STATE STREET BANK & TRUST CO	18/03/2026	8,973	0.06%
Buy USD 1,034,796 Sell JPY 159,450,000	BARCLAYS BANK PLC LONDON	18/03/2026	8,997	0.06%
Buy AUD 6,587,614 Sell USD 4,382,661	GOLDMAN SACHS	18/03/2026	9,936	0.06%
Buy THB 32,850,000 Sell USD 1,035,061	GOLDMAN SACHS	18/03/2026	11,393	0.07%
Buy PLN 4,910,000 Sell USD 1,350,952	GOLDMAN SACHS	18/03/2026	14,101	0.09%
Buy SEK 7,280,000 Sell USD 778,115	GOLDMAN SACHS	18/03/2026	14,800	0.09%
Buy MXN 33,990,000 Sell USD 1,843,834	HSBC HOLDINGS PLC	18/03/2026	16,555	0.10%
Buy CLP 430,610,000 Sell USD 464,069	STATE STREET BANK & TRUST CO	18/03/2026	17,159	0.11%
Buy CNH 10,820,000 Sell USD 1,539,808	GOLDMAN SACHS	18/03/2026	17,666	0.11%
Buy AUD 2,240,000 Sell JPY 229,079,312	GOLDMAN SACHS	18/03/2026	19,708	0.12%
Buy ZAR 14,560,000 Sell USD 851,123	GOLDMAN SACHS	18/03/2026	22,570	0.14%
Total Forward foreign currency contracts (2024: 2.91%)			**357,669**	**2.21%**
Total financial assets at fair value through profit and loss			**12,035,205**	**74.52%**

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description	Maturity	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
Futures						
ICE 3MTH SONIA 0626	17/06/2026	UBS AG	4	GBP	(17)	-
3MO EURO EU 0927	13/09/2027	UBS AG	(12)	EUR	(73)	-
3 MONTH SOFR FU 0928	20/09/2028	UBS AG	(1)	USD	(75)	-
3 MONTH SOF 1226	31/12/2026	UBS AG	1	USD	(75)	-
3 MONTH SOF 0927	30/09/2027	UBS AG	1	USD	(88)	-
3 MONTH SOF 0328	31/03/2028	UBS AG	(1)	USD	(99)	-
ICE 3MTH SONIA 1226	31/12/2026	UBS AG	4	GBP	(100)	-
3 MONTH SOFR FU 0926	16/09/2026	UBS AG	3	USD	(162)	-
3 MONTH SOFR FU 0927	15/09/2027	UBS AG	(1)	USD	(163)	-
ICE 3MTH SONIA 0327	31/03/2027	UBS AG	4	GBP	(235)	-
3M CORRA FU 0926	30/09/2026	UBS AG	(5)	CAD	(283)	-
3M CORRA FU 1226	31/12/2026	UBS AG	(5)	CAD	(292)	-
3M CORRA FU 0327	31/03/2027	UBS AG	(4)	CAD	(301)	-
EURO-BTP FU 0326	10/03/2026	UBS AG	3	EUR	(1,245)	(0.01%)
US ULTRA BO 0326	31/03/2026	UBS AG	1	USD	(563)	-
US LONG BON 0326	31/03/2026	UBS AG	2	USD	(781)	-
US 10 YR NO 0326	31/03/2026	UBS AG	6	USD	(1,656)	(0.01%)
CAN 10YR BO 0326	31/03/2026	UBS AG	1	CAD	(197)	-
10Y AUSTRAL 0326	16/03/2026	UBS AG	(6)	AUD	(1,173)	(0.01%)
CAC 40 0126	16/01/2026	UBS AG	6	EUR	(92)	-
KOSDAQ150 F 0326	12/03/2026	UBS AG	10	KRW	(662)	-
IFSC NIFTY 0126	27/01/2026	UBS AG	9	USD	(748)	-
EMINI RUSSE 0326	20/03/2026	UBS AG	5	USD	(12,765)	(0.08%)
FTSE CHINA 0126	29/01/2026	UBS AG	18	USD	(1,789)	(0.01%)
S&P MID 400 0326	20/03/2026	UBS AG	1	USD	(4,510)	(0.03%)
DOW JONES M 0326	20/03/2026	UBS AG	2	USD	(4,840)	(0.03%)
S&P 500 EMI 0326	20/03/2026	UBS AG	3	USD	(5,288)	(0.03%)
NASDAQ 100 0326	20/03/2026	UBS AG	1	USD	(5,640)	(0.03%)
MSCI SING I 0126	30/01/2026	UBS AG	7	SGD	(478)	-
SPI 200 FUT 0326	19/03/2026	UBS AG	1	AUD	(367)	-
					(44,757)	(0.24%)
Total Futures (2024: 1.19%)					**(44,757)**	**(0.24%)**

Forward foreign currency contracts	Counterparty	Maturity	Fair value USD	% TNA
Buy USD 1,496,413 Sell KRW 2,191,520,000	BARCLAYS BANK PLC LONDON	18/03/2026	(26,106)	(0.16%)
Buy USD 1,800,714 Sell INR 163,290,000	BARCLAYS BANK PLC LONDON	18/03/2026	(9,965)	(0.06%)
Buy USD 1,118,478 Sell CAD 1,540,000	BARCLAYS BANK PLC LONDON	18/03/2026	(8,601)	(0.05%)
Buy USD 892,267 Sell SGD 1,150,000	GOLDMAN SACHS	18/03/2026	(6,388)	(0.04%)
Buy USD 742,670 Sell PHP 44,050,000	GOLDMAN SACHS	18/03/2026	(4,140)	(0.03%)
Buy USD 314,182 Sell CHF 250,000	GOLDMAN SACHS	18/03/2026	(3,929)	(0.02%)
Buy USD 372,827 Sell GBP 280,000	HSBC HOLDINGS PLC	18/03/2026	(3,727)	(0.02%)
Buy USD 193,477 Sell KRW 283,350,000	ROYAL BANK OF SCOTLAND	18/03/2026	(3,375)	(0.02%)

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy KRW 664,830,000 Sell USD 464,750	GOLDMAN SACHS	18/03/2026	(2,871)	(0.02%)
Buy USD 137,644 Sell CHF 110,000	GOLDMAN SACHS	18/03/2026	(2,325)	(0.01%)
Buy USD 221,930 Sell EUR 190,000	GOLDMAN SACHS	18/03/2026	(2,035)	(0.01%)
Buy KRW 316,200,000 Sell USD 221,584	GOLDMAN SACHS	18/03/2026	(1,909)	(0.01%)
Buy USD 263,793 Sell SGD 340,000	GOLDMAN SACHS	18/03/2026	(1,896)	(0.01%)
Buy USD 329,287 Sell INR 29,860,000	GOLDMAN SACHS	18/03/2026	(1,822)	(0.01%)
Buy TRY 3,940,000 Sell ZAR 1,467,279	BARCLAYS BANK PLC LONDON	18/03/2026	(1,698)	(0.01%)
Buy USD 217,885 Sell CAD 300,000	BARCLAYS BANK PLC LONDON	18/03/2026	(1,676)	(0.01%)
Buy HUF 129,478,998 Sell CZK 8,130,000	BARCLAYS BANK PLC LONDON	18/03/2026	(1,455)	(0.01%)
Buy BRL 3,520,000 Sell USD 630,947	STATE STREET BANK & TRUST CO	18/03/2026	(1,299)	(0.01%)
Buy USD 102,834 Sell CZK 2,140,000	UBS AG	18/03/2026	(1,260)	(0.01%)
Buy USD 100,938 Sell CZK 2,100,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(1,210)	(0.01%)
Buy MXN 1,890,000 Sell USD 104,651	HSBC HOLDINGS PLC	18/03/2026	(1,205)	(0.01%)
Buy USD 132,581 Sell CZK 2,750,000	HSBC HOLDINGS PLC	18/03/2026	(1,185)	(0.01%)
Buy USD 51,331 Sell CLP 46,960,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(1,149)	(0.01%)
Buy USD 116,788 Sell EUR 100,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(1,089)	(0.01%)
Buy JPY 14,740,000 Sell USD 95,866	BNP PARIBAS GROUPE LONDRES	18/03/2026	(1,038)	(0.01%)
Buy NZD 110,000 Sell USD 64,448	BNP PARIBAS GROUPE LONDRES	18/03/2026	(1,013)	(0.01%)
Buy USD 78,258 Sell CNH 550,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(911)	(0.01%)
Buy USD 62,715 Sell CHF 50,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(908)	(0.01%)
Buy NZD 120,000 Sell USD 70,105	BARCLAYS BANK PLC LONDON	18/03/2026	(903)	(0.01%)
Buy USD 59,973 Sell BRL 340,000	STATE STREET BANK & TRUST CO	18/03/2026	(845)	(0.01%)
Buy TRY 1,940,000 Sell ZAR 722,467	STATE STREET BANK & TRUST CO	18/03/2026	(836)	(0.01%)
Buy NZD 90,000 Sell USD 52,721	STATE STREET BANK & TRUST CO	18/03/2026	(819)	(0.01%)
Buy USD 47,682 Sell HUF 15,930,000	JPMORGAN CHASE BANK	18/03/2026	(793)	(0.00%)
Buy HUF 68,004,345 Sell CZK 4,270,000	JPMORGAN CHASE BANK	18/03/2026	(764)	(0.00%)
Buy JPY 11,430,000 Sell USD 74,290	ROYAL BANK OF SCOTLAND	18/03/2026	(757)	(0.00%)
Buy USD 50,181 Sell CHF 40,000	STATE STREET BANK & TRUST CO	18/03/2026	(717)	(0.00%)
Buy BRL 290,000 Sell USD 52,587	CITIBANK LONDON	18/03/2026	(713)	(0.00%)
Buy MXN 1,180,000 Sell USD 65,289	GOLDMAN SACHS	18/03/2026	(704)	(0.00%)
Buy MXN 1,324,516 Sell CAD 100,000	ROYAL BANK OF SCOTLAND	18/03/2026	(689)	(0.00%)
Buy BRL 240,000 Sell USD 43,614	HSBC HOLDINGS PLC	18/03/2026	(684)	(0.00%)
Buy USD 16,096 Sell COP 62,840,000	HSBC HOLDINGS PLC	18/03/2026	(675)	(0.00%)
Buy USD 78,054 Sell BRL 440,000	HSBC HOLDINGS PLC	18/03/2026	(652)	(0.00%)
Buy USD 56,326 Sell HUF 18,720,000	CITIBANK LONDON	18/03/2026	(639)	(0.00%)
Buy USD 37,540 Sell CHF 30,000	CITIBANK LONDON	18/03/2026	(633)	(0.00%)
Buy USD 29,960 Sell CLP 27,370,000	CITIBANK LONDON	18/03/2026	(627)	(0.00%)
Buy USD 45,958 Sell HUF 15,300,000	UBS AG	18/03/2026	(600)	(0.00%)
Buy USD 11,696 Sell COP 46,030,000	UBS AG	18/03/2026	(589)	(0.00%)
Buy MXN 1,058,994 Sell CAD 80,000	UBS AG	18/03/2026	(585)	(0.00%)
Buy USD 30,625 Sell ZAR 520,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(578)	(0.00%)
Buy USD 60,087 Sell INR 5,470,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(568)	(0.00%)
Buy USD 32,495 Sell KRW 47,590,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(567)	(0.00%)
Buy NZD 120,000 Sell USD 69,768	GOLDMAN SACHS	18/03/2026	(566)	(0.00%)
Buy USD 38,803 Sell BRL 220,000	GOLDMAN SACHS	18/03/2026	(550)	(0.00%)

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Forward foreign currency contracts (continued)	**Counterparty**	**Maturity**	**Fair value USD**	**% TNA**
Buy USD 66,132 Sell AUD 100,000	GOLDMAN SACHS	18/03/2026	(547)	(0.00%)
Buy JPY 5,098,102 Sell AUD 50,000	GOLDMAN SACHS	18/03/2026	(542)	(0.00%)
Buy USD 22,192 Sell KRW 32,720,000	GOLDMAN SACHS	18/03/2026	(540)	(0.00%)
Buy USD 132,310 Sell SGD 170,000	GOLDMAN SACHS	18/03/2026	(535)	(0.00%)
Buy CAD 240,000 Sell USD 176,183	GOLDMAN SACHS	18/03/2026	(535)	(0.00%)
Buy NZD 90,000 Sell USD 52,435	STATE STREET BANK & TRUST CO	18/03/2026	(533)	(0.00%)
Buy AUD 147,817 Sell USD 99,095	UBS AG	18/03/2026	(531)	(0.00%)
Buy BRL 230,000 Sell USD 41,669	GOLDMAN SACHS	18/03/2026	(527)	(0.00%)
Buy NZD 90,000 Sell USD 52,426	STATE STREET BANK & TRUST CO	18/03/2026	(524)	(0.00%)
Buy PHP 7,190,000 Sell USD 122,412	JPMORGAN CHASE BANK	18/03/2026	(515)	(0.00%)
Buy USD 44,204 Sell BRL 250,000	JPMORGAN CHASE BANK	18/03/2026	(515)	(0.00%)
Buy CAD 220,000 Sell USD 161,519	HSBC HOLDINGS PLC	18/03/2026	(508)	(0.00%)
Buy GBP 90,000 Sell USD 121,535	GOLDMAN SACHS	18/03/2026	(499)	(0.00%)
Buy KRW 113,950,000 Sell USD 79,657	GOLDMAN SACHS	18/03/2026	(492)	(0.00%)
Buy NZD 90,000 Sell USD 52,363	GOLDMAN SACHS	18/03/2026	(462)	(0.00%)
Buy USD 37,201 Sell NOK 380,000	GOLDMAN SACHS	18/03/2026	(461)	(0.00%)
Buy USD 67,927 Sell NOK 690,000	GOLDMAN SACHS	18/03/2026	(459)	(0.00%)
Buy CZK 830,000 Sell HUF 13,417,517	GOLDMAN SACHS	18/03/2026	(459)	(0.00%)
Buy USD 48,486 Sell CNH 340,000	GOLDMAN SACHS	18/03/2026	(455)	(0.00%)
Buy EUR 20,000 Sell HUF 7,891,767	GOLDMAN SACHS	18/03/2026	(442)	(0.00%)
Buy MXN 1,195,409 Sell CAD 90,000	GOLDMAN SACHS	18/03/2026	(438)	(0.00%)
Buy SGD 180,000 Sell USD 141,096	GOLDMAN SACHS	18/03/2026	(437)	(0.00%)
Buy NZD 90,000 Sell USD 52,326	BARCLAYS BANK PLC LONDON	18/03/2026	(424)	(0.00%)
Buy EUR 20,000 Sell HUF 7,885,560	GOLDMAN SACHS	18/03/2026	(423)	(0.00%)
Buy EUR 20,000 Sell HUF 7,885,560	GOLDMAN SACHS	18/03/2026	(423)	(0.00%)
Buy USD 70,147 Sell CLP 63,140,000	GOLDMAN SACHS	18/03/2026	(415)	(0.00%)
Buy CZK 770,000 Sell HUF 12,443,962	GOLDMAN SACHS	18/03/2026	(415)	(0.00%)
Buy USD 33,285 Sell NOK 340,000	GOLDMAN SACHS	18/03/2026	(413)	(0.00%)
Buy SGD 170,000 Sell USD 133,250	GOLDMAN SACHS	18/03/2026	(405)	(0.00%)
Buy USD 17,637 Sell KRW 25,970,000	STATE STREET BANK & TRUST CO	18/03/2026	(405)	(0.00%)
Buy USD 46,746 Sell EUR 40,000	STATE STREET BANK & TRUST CO	18/03/2026	(405)	(0.00%)
Buy JPY 5,260,000 Sell USD 34,244	STATE STREET BANK & TRUST CO	18/03/2026	(404)	(0.00%)
Buy USD 93,377 Sell SGD 120,000	CITIBANK LONDON	18/03/2026	(396)	(0.00%)
Buy USD 93,380 Sell SGD 120,000	STATE STREET BANK & TRUST CO	18/03/2026	(393)	(0.00%)
Buy NZD 40,000 Sell USD 23,457	STATE STREET BANK & TRUST CO	18/03/2026	(389)	(0.00%)
Buy USD 68,923 Sell INR 6,250,000	STATE STREET BANK & TRUST CO	18/03/2026	(381)	(0.00%)
Buy USD 37,079 Sell CZK 770,000	STATE STREET BANK & TRUST CO	18/03/2026	(375)	(0.00%)
Buy USD 39,634 Sell AUD 60,000	GOLDMAN SACHS	18/03/2026	(374)	(0.00%)
Buy USD 39,634 Sell AUD 60,000	UBS AG	18/03/2026	(374)	(0.00%)
Buy GBP 80,000 Sell USD 107,959	BNP PARIBAS GROUPE LONDRES	18/03/2026	(372)	(0.00%)
Buy USD 17,723 Sell CLP 16,190,000	ROYAL BANK OF SCOTLAND	18/03/2026	(370)	(0.00%)
Buy USD 17,034 Sell ZAR 290,000	CITIBANK LONDON	18/03/2026	(368)	(0.00%)
Buy USD 30,360 Sell NOK 310,000	CITIBANK LONDON	18/03/2026	(364)	(0.00%)
Buy JPY 3,608,021 Sell EUR 20,000	CITIBANK LONDON	18/03/2026	(362)	(0.00%)

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy JPY 3,053,469 Sell AUD 30,000	ROYAL BANK OF SCOTLAND	18/03/2026	(360)	(0.00%)
Buy NOK 720,000 Sell USD 71,719	STATE STREET BANK & TRUST CO	18/03/2026	(359)	(0.00%)
Buy USD 8,504 Sell COP 33,200,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(356)	(0.00%)
Buy USD 33,631 Sell BRL 190,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(355)	(0.00%)
Buy USD 35,327 Sell NOK 360,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(353)	(0.00%)
Buy NOK 780,000 Sell USD 77,656	BNP PARIBAS GROUPE LONDRES	18/03/2026	(349)	(0.00%)
Buy USD 39,663 Sell AUD 60,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(344)	(0.00%)
Buy JPY 3,056,912 Sell AUD 30,000	CITIBANK LONDON	18/03/2026	(338)	(0.00%)
Buy JPY 3,056,983 Sell AUD 30,000	CITIBANK LONDON	18/03/2026	(337)	(0.00%)
Buy USD 133,775 Sell THB 4,210,000	CITIBANK LONDON	18/03/2026	(337)	(0.00%)
Buy USD 34,597 Sell HUF 11,480,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(336)	(0.00%)
Buy USD 43,577 Sell CAD 60,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(335)	(0.00%)
Buy NOK 700,000 Sell USD 69,712	UBS AG	18/03/2026	(334)	(0.00%)
Buy JPY 3,057,442 Sell AUD 30,000	STATE STREET BANK & TRUST CO	18/03/2026	(334)	(0.00%)
Buy GBP 60,000 Sell USD 81,023	DEUTSCHE BANK LONDON	18/03/2026	(333)	(0.00%)
Buy USD 42,279 Sell ZAR 710,000	GOLDMAN SACHS	18/03/2026	(325)	(0.00%)
Buy USD 33,373 Sell NOK 340,000	DEUTSCHE BANK LONDON	18/03/2026	(324)	(0.00%)
Buy USD 62,318 Sell ILS 200,000	DEUTSCHE BANK LONDON	18/03/2026	(323)	(0.00%)
Buy CZK 970,000 Sell HUF 15,607,391	DEUTSCHE BANK LONDON	18/03/2026	(312)	(0.00%)
Buy NZD 50,000 Sell USD 29,146	UBS AG	18/03/2026	(312)	(0.00%)
Buy USD 21,155 Sell BRL 120,000	STATE STREET BANK & TRUST CO	18/03/2026	(310)	(0.00%)
Buy USD 33,030 Sell AUD 50,000	UBS AG LONDON BRANCH	18/03/2026	(310)	(0.00%)
Buy ILS 240,000 Sell USD 75,473	STATE STREET BANK & TRUST CO	18/03/2026	(304)	(0.00%)
Buy JPY 3,670,000 Sell USD 23,913	GOLDMAN SACHS	18/03/2026	(302)	(0.00%)
Buy JPY 3,062,488 Sell AUD 30,000	GOLDMAN SACHS	18/03/2026	(302)	(0.00%)
Buy USD 32,928 Sell PHP 1,960,000	JPMORGAN CHASE BANK	18/03/2026	(301)	(0.00%)
Buy USD 33,040 Sell AUD 50,000	UBS AG LONDON BRANCH	18/03/2026	(300)	(0.00%)
Buy KRW 49,310,000 Sell USD 34,555	UBS AG LONDON BRANCH	18/03/2026	(298)	(0.00%)
Buy GBP 80,000 Sell USD 107,885	UBS AG LONDON BRANCH	18/03/2026	(298)	(0.00%)
Buy NOK 330,000 Sell USD 33,002	STATE STREET BANK & TRUST CO	18/03/2026	(296)	(0.00%)
Buy EUR 130,000 Sell USD 153,534	GOLDMAN SACHS	18/03/2026	(294)	(0.00%)
Buy USD 32,642 Sell INR 2,970,000	HSBC HOLDINGS PLC	18/03/2026	(292)	(0.00%)
Buy USD 129,373 Sell EUR 110,000	HSBC HOLDINGS PLC	18/03/2026	(291)	(0.00%)
Buy MXN 529,592 Sell CAD 40,000	HSBC HOLDINGS PLC	18/03/2026	(287)	(0.00%)
Buy JPY 3,850,000 Sell USD 25,052	HSBC HOLDINGS PLC	18/03/2026	(284)	(0.00%)
Buy NOK 670,000 Sell USD 66,684	STATE STREET BANK & TRUST CO	18/03/2026	(280)	(0.00%)
Buy SEK 870,000 Sell USD 95,036	STATE STREET BANK & TRUST CO	18/03/2026	(278)	(0.00%)
Buy BRL 750,000 Sell USD 134,435	BARCLAYS BANK PLC LONDON	18/03/2026	(277)	(0.00%)
Buy NZD 30,000 Sell USD 17,577	STATE STREET BANK & TRUST CO	18/03/2026	(276)	(0.00%)
Buy USD 7,836 Sell COP 30,390,000	STATE STREET BANK & TRUST CO	18/03/2026	(275)	(0.00%)
Buy USD 28,347 Sell BRL 160,000	STATE STREET BANK & TRUST CO	18/03/2026	(273)	(0.00%)
Buy NZD 30,000 Sell USD 17,574	STATE STREET BANK & TRUST CO	18/03/2026	(273)	(0.00%)
Buy USD 48,893 Sell PHP 2,900,000	STATE STREET BANK & TRUST CO	18/03/2026	(273)	(0.00%)
Buy CHF 50,000 Sell USD 63,893	CITIBANK LONDON	18/03/2026	(270)	(0.00%)

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy CAD 170,000 Sell USD 124,687	DEUTSCHE BANK LONDON	18/03/2026	(270)	(0.00%)
Buy EUR 60,000 Sell JPY 11,035,200	DEUTSCHE BANK LONDON	18/03/2026	(265)	(0.00%)
Buy USD 22,112 Sell CZK 460,000	DEUTSCHE BANK LONDON	18/03/2026	(264)	(0.00%)
Buy USD 20,065 Sell HUF 6,680,000	UBS AG LONDON BRANCH	18/03/2026	(262)	(0.00%)
Buy USD 8,742 Sell ZAR 150,000	STATE STREET BANK & TRUST CO	18/03/2026	(259)	(0.00%)
Buy USD 8,743 Sell ZAR 150,000	BARCLAYS BANK PLC LONDON	18/03/2026	(258)	(0.00%)
Buy JPY 8,251,805 Sell AUD 80,000	BARCLAYS BANK PLC LONDON	18/03/2026	(257)	(0.00%)
Buy USD 21,848 Sell CLP 19,780,000	JPMORGAN CHASE BANK	18/03/2026	(257)	(0.00%)
Buy JPY 15,509,072 Sell AUD 150,000	JPMORGAN CHASE BANK	18/03/2026	(244)	(0.00%)
Buy USD 36,428 Sell MXN 670,000	JPMORGAN CHASE BANK	18/03/2026	(243)	(0.00%)
Buy USD 38,161 Sell ZAR 640,000	STATE STREET BANK & TRUST CO	18/03/2026	(243)	(0.00%)
Buy CHF 40,000 Sell USD 51,140	DEUTSCHE BANK LONDON	18/03/2026	(243)	(0.00%)
Buy USD 10,055 Sell KRW 14,820,000	STATE STREET BANK & TRUST CO	18/03/2026	(241)	(0.00%)
Buy JPY 3,072,000 Sell AUD 30,000	CITIBANK LONDON	18/03/2026	(241)	(0.00%)
Buy USD 26,432 Sell AUD 40,000	JPMORGAN CHASE BANK	18/03/2026	(240)	(0.00%)
Buy JPY 3,627,208 Sell EUR 20,000	JPMORGAN CHASE BANK	18/03/2026	(239)	(0.00%)
Buy NZD 40,000 Sell USD 23,304	UBS AG LONDON BRANCH	18/03/2026	(237)	(0.00%)
Buy JPY 3,628,218 Sell EUR 20,000	DEUTSCHE BANK LONDON	18/03/2026	(233)	(0.00%)
Buy EUR 60,000 Sell TRY 3,236,583	ROYAL BANK OF SCOTLAND	18/03/2026	(227)	(0.00%)
Buy USD 7,576 Sell ZAR 130,000	STATE STREET BANK & TRUST CO	18/03/2026	(225)	(0.00%)
Buy NZD 30,000 Sell USD 17,524	STATE STREET BANK & TRUST CO	18/03/2026	(224)	(0.00%)
Buy AUD 70,000 Sell USD 46,898	ROYAL BANK OF SCOTLAND	18/03/2026	(222)	(0.00%)
Buy USD 9,979 Sell ZAR 170,000	HSBC HOLDINGS PLC	18/03/2026	(222)	(0.00%)
Buy USD 41,191 Sell THB 1,300,000	CITIBANK LONDON	18/03/2026	(221)	(0.00%)
Buy HUF 19,589,073 Sell CZK 1,230,000	UBS AG LONDON BRANCH	18/03/2026	(220)	(0.00%)
Buy USD 29,513 Sell NOK 300,000	STATE STREET BANK & TRUST CO	18/03/2026	(220)	(0.00%)
Buy CZK 400,000 Sell HUF 6,465,600	BARCLAYS BANK PLC LONDON	18/03/2026	(219)	(0.00%)
Buy USD 114,301 Sell CHF 90,000	GOLDMAN SACHS	18/03/2026	(219)	(0.00%)
Buy AUD 70,000 Sell USD 46,893	JPMORGAN CHASE BANK	18/03/2026	(217)	(0.00%)
Buy USD 9,016 Sell KRW 13,290,000	BARCLAYS BANK PLC LONDON	18/03/2026	(217)	(0.00%)
Buy AUD 70,000 Sell USD 46,890	UBS AG LONDON BRANCH	18/03/2026	(214)	(0.00%)
Buy GBP 30,000 Sell USD 40,553	CITIBANK LONDON	18/03/2026	(208)	(0.00%)
Buy MXN 397,355 Sell CAD 30,000	HSBC HOLDINGS PLC	18/03/2026	(207)	(0.00%)
Buy AUD 50,000 Sell USD 33,546	DEUTSCHE BANK LONDON	18/03/2026	(206)	(0.00%)
Buy USD 85,655 Sell BRL 480,000	HSBC HOLDINGS PLC	18/03/2026	(206)	(0.00%)
Buy AUD 40,000 Sell USD 26,875	CITIBANK LONDON	18/03/2026	(203)	(0.00%)
Buy USD 18,512 Sell CNH 130,000	GOLDMAN SACHS	18/03/2026	(201)	(0.00%)
Buy EUR 30,000 Sell TRY 1,621,946	GOLDMAN SACHS	18/03/2026	(199)	(0.00%)
Buy NZD 30,000 Sell USD 17,497	STATE STREET BANK & TRUST CO	18/03/2026	(196)	(0.00%)
Buy NZD 30,000 Sell USD 17,497	STATE STREET BANK & TRUST CO	18/03/2026	(196)	(0.00%)
Buy JPY 2,060,014 Sell GBP 10,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(196)	(0.00%)
Buy JPY 3,634,104 Sell EUR 20,000	CITIBANK LONDON	18/03/2026	(195)	(0.00%)
Buy NZD 20,000 Sell USD 11,728	STATE STREET BANK & TRUST CO	18/03/2026	(195)	(0.00%)
Buy TRY 450,000 Sell ZAR 167,583	CITIBANK LONDON	18/03/2026	(194)	(0.00%)
Buy USD 18,519 Sell CNH 130,000	CITIBANK LONDON	18/03/2026	(193)	(0.00%)

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy USD 43,132 Sell THB 1,360,000	STATE STREET BANK & TRUST CO	18/03/2026	(191)	(0.00%)
Buy CAD 210,000 Sell USD 153,882	BARCLAYS BANK PLC LONDON	18/03/2026	(190)	(0.00%)
Buy USD 19,489 Sell BRL 110,000	CITIBANK LONDON	18/03/2026	(188)	(0.00%)
Buy USD 31,856 Sell PHP 1,890,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(186)	(0.00%)
Buy JPY 3,635,528 Sell EUR 20,000	HSBC HOLDINGS PLC	18/03/2026	(186)	(0.00%)
Buy JPY 2,044,072 Sell AUD 20,000	JPMORGAN CHASE BANK	18/03/2026	(186)	(0.00%)
Buy USD 10,468 Sell CLP 9,530,000	CITIBANK LONDON	18/03/2026	(183)	(0.00%)
Buy EUR 50,000 Sell JPY 9,189,783	CITIBANK LONDON	18/03/2026	(181)	(0.00%)
Buy USD 40,125 Sell CNH 280,000	JPMORGAN CHASE BANK	18/03/2026	(179)	(0.00%)
Buy JPY 2,045,290 Sell AUD 20,000	JPMORGAN CHASE BANK	18/03/2026	(178)	(0.00%)
Buy NZD 30,000 Sell USD 17,478	UBS AG LONDON BRANCH	18/03/2026	(178)	(0.00%)
Buy JPY 2,045,326 Sell AUD 20,000	GOLDMAN SACHS	18/03/2026	(178)	(0.00%)
Buy KRW 45,000,000 Sell USD 31,439	GOLDMAN SACHS	18/03/2026	(176)	(0.00%)
Buy JPY 2,063,152 Sell GBP 10,000	GOLDMAN SACHS	18/03/2026	(175)	(0.00%)
Buy NZD 30,000 Sell USD 17,475	HSBC HOLDINGS PLC	18/03/2026	(175)	(0.00%)
Buy USD 38,084 Sell INR 3,450,000	CITIBANK LONDON	18/03/2026	(172)	(0.00%)
Buy USD 22,630 Sell ZAR 380,000	DEUTSCHE BANK LONDON	18/03/2026	(172)	(0.00%)
Buy USD 28,148 Sell SEK 260,000	UBS AG LONDON BRANCH	18/03/2026	(170)	(0.00%)
Buy CAD 120,000 Sell USD 87,992	STATE STREET BANK & TRUST CO	18/03/2026	(168)	(0.00%)
Buy NZD 30,000 Sell USD 17,467	UBS AG LONDON BRANCH	18/03/2026	(166)	(0.00%)
Buy USD 14,229 Sell CNH 100,000	ROYAL BANK OF SCOTLAND	18/03/2026	(166)	(0.00%)
Buy CHF 20,000 Sell USD 25,614	UBS AG LONDON BRANCH	18/03/2026	(166)	(0.00%)
Buy USD 31,032 Sell MXN 570,000	DEUTSCHE BANK LONDON	18/03/2026	(166)	(0.00%)
Buy EUR 40,000 Sell USD 47,316	GOLDMAN SACHS	18/03/2026	(166)	(0.00%)
Buy USD 94,136 Sell EUR 80,000	BARCLAYS BANK PLC LONDON	18/03/2026	(165)	(0.00%)
Buy KRW 27,170,000 Sell USD 19,040	CITIBANK LONDON	18/03/2026	(164)	(0.00%)
Buy GBP 30,000 Sell USD 40,509	JPMORGAN CHASE BANK	18/03/2026	(164)	(0.00%)
Buy JPY 2,065,052 Sell GBP 10,000	JPMORGAN CHASE BANK	18/03/2026	(163)	(0.00%)
Buy USD 13,739 Sell PLN 50,000	CITIBANK LONDON	18/03/2026	(162)	(0.00%)
Buy CHF 20,000 Sell USD 25,610	CITIBANK LONDON	18/03/2026	(161)	(0.00%)
Buy JPY 2,065,383 Sell GBP 10,000	CITIBANK LONDON	18/03/2026	(161)	(0.00%)
Buy USD 50,738 Sell CHF 40,000	UBS AG LONDON BRANCH	18/03/2026	(160)	(0.00%)
Buy JPY 2,300,000 Sell USD 14,956	STATE STREET BANK & TRUST CO	18/03/2026	(160)	(0.00%)
Buy NOK 320,000 Sell USD 31,875	BARCLAYS BANK PLC LONDON	18/03/2026	(160)	(0.00%)
Buy NZD 30,000 Sell USD 17,459	CITIBANK LONDON	18/03/2026	(159)	(0.00%)
Buy USD 8,245 Sell ZAR 140,000	DEUTSCHE BANK LONDON	18/03/2026	(156)	(0.00%)
Buy USD 13,746 Sell PLN 50,000	CITIBANK LONDON	18/03/2026	(155)	(0.00%)
Buy USD 27,196 Sell CNH 190,000	STATE STREET BANK & TRUST CO	18/03/2026	(154)	(0.00%)
Buy JPY 1,960,000 Sell USD 12,763	DEUTSCHE BANK LONDON	18/03/2026	(153)	(0.00%)
Buy NOK 320,000 Sell USD 31,868	STATE STREET BANK & TRUST CO	18/03/2026	(153)	(0.00%)
Buy JPY 2,066,891 Sell GBP 10,000	STATE STREET BANK & TRUST CO	18/03/2026	(151)	(0.00%)
Buy USD 7,650 Sell ZAR 130,000	STATE STREET BANK & TRUST CO	18/03/2026	(151)	(0.00%)
Buy USD 19,651 Sell ZAR 330,000	STATE STREET BANK & TRUST CO	18/03/2026	(151)	(0.00%)
Buy USD 27,199 Sell CNH 190,000	CITIBANK LONDON	18/03/2026	(150)	(0.00%)

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy NZD 40,000 Sell USD 23,217	STATE STREET BANK & TRUST CO	18/03/2026	(150)	(0.00%)
Buy CZK 270,000 Sell HUF 4,364,734	STATE STREET BANK & TRUST CO	18/03/2026	(149)	(0.00%)
Buy NZD 20,000 Sell USD 11,683	ROYAL BANK OF SCOTLAND	18/03/2026	(149)	(0.00%)
Buy NZD 20,000 Sell USD 11,683	STATE STREET BANK & TRUST CO	18/03/2026	(149)	(0.00%)
Buy JPY 1,830,000 Sell USD 11,922	BARCLAYS BANK PLC LONDON	18/03/2026	(149)	(0.00%)
Buy JPY 2,067,361 Sell GBP 10,000	ROYAL BANK OF SCOTLAND	18/03/2026	(148)	(0.00%)
Buy JPY 2,049,882 Sell AUD 20,000	STATE STREET BANK & TRUST CO	18/03/2026	(148)	(0.00%)
Buy NZD 40,000 Sell USD 23,215	STATE STREET BANK & TRUST CO	18/03/2026	(147)	(0.00%)
Buy USD 63,475 Sell CHF 50,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(147)	(0.00%)
Buy CZK 530,000 Sell HUF 8,520,035	CITIBANK LONDON	18/03/2026	(147)	(0.00%)
Buy USD 28,656 Sell ZAR 480,000	JPMORGAN CHASE BANK	18/03/2026	(147)	(0.00%)
Buy USD 31,057 Sell ZAR 520,000	BARCLAYS BANK PLC LONDON	18/03/2026	(147)	(0.00%)
Buy JPY 2,067,824 Sell GBP 10,000	STATE STREET BANK & TRUST CO	18/03/2026	(145)	(0.00%)
Buy CHF 30,000 Sell USD 38,318	BARCLAYS BANK PLC LONDON	18/03/2026	(145)	(0.00%)
Buy EUR 90,000 Sell USD 106,233	BNP PARIBAS GROUPE LONDRES	18/03/2026	(144)	(0.00%)
Buy JPY 2,068,012 Sell GBP 10,000	CITIBANK LONDON	18/03/2026	(144)	(0.00%)
Buy JPY 2,068,012 Sell GBP 10,000	UBS AG LONDON BRANCH	18/03/2026	(144)	(0.00%)
Buy MXN 264,796 Sell CAD 20,000	STATE STREET BANK & TRUST CO	18/03/2026	(144)	(0.00%)
Buy USD 13,248 Sell HUF 4,400,000	UBS AG LONDON BRANCH	18/03/2026	(142)	(0.00%)
Buy AUD 30,000 Sell USD 20,145	CITIBANK LONDON	18/03/2026	(141)	(0.00%)
Buy USD 25,586 Sell INR 2,320,000	UBS AG LONDON BRANCH	18/03/2026	(140)	(0.00%)
Buy USD 19,527 Sell PHP 1,160,000	ROYAL BANK OF SCOTLAND	18/03/2026	(140)	(0.00%)
Buy NOK 310,000 Sell USD 30,863	CITIBANK LONDON	18/03/2026	(139)	(0.00%)
Buy USD 7,094 Sell KRW 10,410,000	STATE STREET BANK & TRUST CO	18/03/2026	(138)	(0.00%)
Buy USD 129,527 Sell EUR 110,000	HSBC HOLDINGS PLC	18/03/2026	(137)	(0.00%)
Buy AUD 40,000 Sell USD 26,808	STATE STREET BANK & TRUST CO	18/03/2026	(136)	(0.00%)
Buy USD 13,312 Sell GBP 10,000	ROYAL BANK OF SCOTLAND	18/03/2026	(136)	(0.00%)
Buy NZD 20,000 Sell JPY 1,813,948	CITIBANK LONDON	18/03/2026	(135)	(0.00%)
Buy NZD 30,000 Sell USD 17,435	UBS AG LONDON BRANCH	18/03/2026	(134)	(0.00%)
Buy CAD 130,000 Sell USD 95,277	UBS AG LONDON BRANCH	18/03/2026	(134)	(0.00%)
Buy NOK 320,000 Sell USD 31,849	ROYAL BANK OF SCOTLAND	18/03/2026	(134)	(0.00%)
Buy USD 15,966 Sell BRL 90,000	UBS AG LONDON BRANCH	18/03/2026	(133)	(0.00%)
Buy USD 66,127 Sell THB 2,080,000	GOLDMAN SACHS	18/03/2026	(133)	(0.00%)
Buy USD 58,806 Sell EUR 50,000	ROYAL BANK OF SCOTLAND	18/03/2026	(132)	(0.00%)
Buy USD 22,671 Sell ZAR 380,000	HSBC HOLDINGS PLC	18/03/2026	(132)	(0.00%)
Buy EUR 130,000 Sell USD 153,370	HSBC HOLDINGS PLC	18/03/2026	(131)	(0.00%)
Buy USD 35,812 Sell SEK 330,000	ROYAL BANK OF SCOTLAND	18/03/2026	(131)	(0.00%)
Buy EUR 60,000 Sell USD 70,856	UBS AG LONDON BRANCH	18/03/2026	(130)	(0.00%)
Buy MXN 430,000 Sell USD 23,665	DEUTSCHE BANK LONDON	18/03/2026	(129)	(0.00%)
Buy USD 10,991 Sell PLN 40,000	JPMORGAN CHASE BANK	18/03/2026	(129)	(0.00%)
Buy GBP 20,000 Sell USD 27,026	JPMORGAN CHASE BANK	18/03/2026	(129)	(0.00%)
Buy NZD 30,000 Sell USD 17,429	UBS AG LONDON BRANCH	18/03/2026	(129)	(0.00%)
Buy USD 8,853 Sell INR 810,000	UBS AG LONDON BRANCH	18/03/2026	(129)	(0.00%)
Buy USD 14,510 Sell CAD 20,000	UBS AG LONDON BRANCH	18/03/2026	(128)	(0.00%)
Buy USD 30,284 Sell BRL 170,000	UBS AG LONDON BRANCH	18/03/2026	(125)	(0.00%)

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy HUF 7,707,092 Sell EUR 20,000	UBS AG LONDON BRANCH	18/03/2026	(122)	(0.00%)
Buy USD 39,379 Sell THB 1,240,000	GOLDMAN SACHS	18/03/2026	(122)	(0.00%)
Buy JPY 5,010,000 Sell USD 32,352	BARCLAYS BANK PLC LONDON	18/03/2026	(121)	(0.00%)
Buy MXN 398,923 Sell CAD 30,000	CITIBANK LONDON	18/03/2026	(121)	(0.00%)
Buy USD 25,827 Sell INR 2,340,000	HSBC HOLDINGS PLC	18/03/2026	(121)	(0.00%)
Buy CHF 20,000 Sell USD 25,570	JPMORGAN CHASE BANK	18/03/2026	(121)	(0.00%)
Buy EUR 50,000 Sell JPY 9,180,205	ROYAL BANK OF SCOTLAND	18/03/2026	(120)	(0.00%)
Buy USD 13,650 Sell RON 60,000	CITIBANK LONDON	18/03/2026	(120)	(0.00%)
Buy USD 96,273 Sell RON 420,000	ROYAL BANK OF SCOTLAND	18/03/2026	(120)	(0.00%)
Buy GBP 20,000 Sell USD 27,016	GOLDMAN SACHS	18/03/2026	(120)	(0.00%)
Buy AUD 50,000 Sell JPY 5,201,080	BNP PARIBAS GROUPE LONDRES	18/03/2026	(120)	(0.00%)
Buy CHF 160,000 Sell USD 203,710	STATE STREET BANK & TRUST CO	18/03/2026	(119)	(0.00%)
Buy JPY 1,813,746 Sell EUR 10,000	HSBC HOLDINGS PLC	18/03/2026	(119)	(0.00%)
Buy JPY 1,813,746 Sell EUR 10,000	HSBC HOLDINGS PLC	18/03/2026	(119)	(0.00%)
Buy JPY 1,813,799 Sell EUR 10,000	GOLDMAN SACHS	18/03/2026	(118)	(0.00%)
Buy JPY 2,054,578 Sell AUD 20,000	HSBC HOLDINGS PLC	18/03/2026	(118)	(0.00%)
Buy USD 10,785 Sell NOK 110,000	HSBC HOLDINGS PLC	18/03/2026	(118)	(0.00%)
Buy USD 10,785 Sell NOK 110,000	STATE STREET BANK & TRUST CO	18/03/2026	(117)	(0.00%)
Buy JPY 2,671,156 Sell NZD 30,000	DEUTSCHE BANK LONDON	18/03/2026	(116)	(0.00%)
Buy CAD 50,000 Sell USD 36,709	GOLDMAN SACHS	18/03/2026	(115)	(0.00%)
Buy JPY 2,830,000 Sell USD 18,321	GOLDMAN SACHS	18/03/2026	(115)	(0.00%)
Buy AUD 40,000 Sell JPY 4,163,830	GOLDMAN SACHS	18/03/2026	(115)	(0.00%)
Buy SGD 90,000 Sell USD 70,443	GOLDMAN SACHS	18/03/2026	(114)	(0.00%)
Buy GBP 60,000 Sell USD 80,804	BARCLAYS BANK PLC LONDON	18/03/2026	(114)	(0.00%)
Buy USD 39,872 Sell HUF 13,140,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(113)	(0.00%)
Buy EUR 50,000 Sell USD 59,051	CITIBANK LONDON	18/03/2026	(113)	(0.00%)
Buy GBP 20,000 Sell USD 27,009	JPMORGAN CHASE BANK	18/03/2026	(113)	(0.00%)
Buy CZK 350,000 Sell HUF 5,631,533	STATE STREET BANK & TRUST CO	18/03/2026	(113)	(0.00%)
Buy SGD 120,000 Sell USD 93,885	CITIBANK LONDON	18/03/2026	(112)	(0.00%)
Buy JPY 2,055,506 Sell AUD 20,000	UBS AG LONDON BRANCH	18/03/2026	(112)	(0.00%)
Buy JPY 1,440,000 Sell USD 9,376	BARCLAYS BANK PLC LONDON	18/03/2026	(111)	(0.00%)
Buy HUF 73,563,510 Sell EUR 190,000	CITIBANK LONDON	18/03/2026	(111)	(0.00%)
Buy JPY 1,814,930 Sell EUR 10,000	STATE STREET BANK & TRUST CO	18/03/2026	(111)	(0.00%)
Buy JPY 1,814,930 Sell EUR 10,000	ROYAL BANK OF SCOTLAND	18/03/2026	(111)	(0.00%)
Buy CAD 80,000 Sell USD 58,659	CITIBANK LONDON	18/03/2026	(109)	(0.00%)
Buy EUR 20,000 Sell TRY 1,080,275	HSBC HOLDINGS PLC	18/03/2026	(109)	(0.00%)
Buy EUR 10,000 Sell HUF 3,909,186	GOLDMAN SACHS	18/03/2026	(109)	(0.00%)
Buy EUR 10,000 Sell HUF 3,909,186	GOLDMAN SACHS	18/03/2026	(109)	(0.00%)
Buy CZK 200,000 Sell HUF 3,232,198	GOLDMAN SACHS	18/03/2026	(108)	(0.00%)
Buy JPY 2,056,228 Sell AUD 20,000	STATE STREET BANK & TRUST CO	18/03/2026	(107)	(0.00%)
Buy EUR 10,000 Sell HUF 3,908,742	GOLDMAN SACHS	18/03/2026	(107)	(0.00%)
Buy JPY 1,815,626 Sell EUR 10,000	BARCLAYS BANK PLC LONDON	18/03/2026	(107)	(0.00%)
Buy EUR 20,000 Sell USD 23,682	UBS AG LONDON BRANCH	18/03/2026	(107)	(0.00%)
Buy NZD 20,000 Sell USD 11,639	HSBC HOLDINGS PLC	18/03/2026	(106)	(0.00%)
Buy HUF 69,691,747 Sell EUR 180,000	BARCLAYS BANK PLC LONDON	18/03/2026	(105)	(0.00%)

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy USD 22,136 Sell PLN 80,000	BARCLAYS BANK PLC LONDON	18/03/2026	(105)	(0.00%)
Buy USD 11,370 Sell RON 50,000	GOLDMAN SACHS	18/03/2026	(105)	(0.00%)
Buy USD 13,231 Sell AUD 20,000	HSBC HOLDINGS PLC	18/03/2026	(105)	(0.00%)
Buy NOK 170,000 Sell USD 16,952	UBS AG LONDON BRANCH	18/03/2026	(103)	(0.00%)
Buy USD 9,057 Sell HUF 3,010,000	UBS AG LONDON BRANCH	18/03/2026	(103)	(0.00%)
Buy JPY 1,870,000 Sell USD 12,133	UBS AG LONDON BRANCH	18/03/2026	(103)	(0.00%)
Buy EUR 20,000 Sell USD 23,678	STATE STREET BANK & TRUST CO	18/03/2026	(102)	(0.00%)
Buy NZD 30,000 Sell USD 17,403	CITIBANK LONDON	18/03/2026	(102)	(0.00%)
Buy EUR 40,000 Sell USD 47,253	HSBC HOLDINGS PLC	18/03/2026	(102)	(0.00%)
Buy EUR 130,000 Sell USD 153,341	CITIBANK LONDON	18/03/2026	(102)	(0.00%)
Buy CHF 30,000 Sell USD 38,274	ROYAL BANK OF SCOTLAND	18/03/2026	(100)	(0.00%)
Buy USD 43,748 Sell ILS 140,000	UBS AG LONDON BRANCH	18/03/2026	(100)	(0.00%)
Buy EUR 20,000 Sell USD 23,675	STATE STREET BANK & TRUST CO	18/03/2026	(100)	(0.00%)
Buy USD 21,492 Sell CNH 150,000	UBS AG LONDON BRANCH	18/03/2026	(100)	(0.00%)
Buy USD 15,503 Sell ZAR 260,000	JPMORGAN CHASE BANK	18/03/2026	(99)	(0.00%)
Buy CHF 10,000 Sell USD 12,823	HSBC HOLDINGS PLC	18/03/2026	(99)	(0.00%)
Buy CHF 10,000 Sell USD 12,823	ROYAL BANK OF SCOTLAND	18/03/2026	(99)	(0.00%)
Buy KRW 25,210,000 Sell USD 17,613	STATE STREET BANK & TRUST CO	18/03/2026	(99)	(0.00%)
Buy USD 19,197 Sell INR 1,740,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(98)	(0.00%)
Buy CHF 20,000 Sell USD 25,546	STATE STREET BANK & TRUST CO	18/03/2026	(97)	(0.00%)
Buy USD 22,935 Sell JPY 3,580,000	GOLDMAN SACHS	18/03/2026	(97)	(0.00%)
Buy USD 24,374 Sell CNH 170,000	ROYAL BANK OF SCOTLAND	18/03/2026	(96)	(0.00%)
Buy USD 17,793 Sell BRL 100,000	CITIBANK LONDON	18/03/2026	(95)	(0.00%)
Buy NZD 20,000 Sell USD 11,628	STATE STREET BANK & TRUST CO	18/03/2026	(94)	(0.00%)
Buy JPY 1,817,676 Sell EUR 10,000	STATE STREET BANK & TRUST CO	18/03/2026	(94)	(0.00%)
Buy JPY 3,490,000 Sell USD 22,546	UBS AG LONDON BRANCH	18/03/2026	(93)	(0.00%)
Buy EUR 40,000 Sell USD 47,243	CITIBANK LONDON	18/03/2026	(92)	(0.00%)
Buy USD 15,157 Sell SEK 140,000	GOLDMAN SACHS	18/03/2026	(92)	(0.00%)
Buy USD 11,696 Sell EUR 10,000	ROYAL BANK OF SCOTLAND	18/03/2026	(92)	(0.00%)
Buy AUD 30,000 Sell USD 20,095	JPMORGAN CHASE BANK	18/03/2026	(91)	(0.00%)
Buy JPY 1,022,414 Sell AUD 10,000	JPMORGAN CHASE BANK	18/03/2026	(90)	(0.00%)
Buy EUR 30,000 Sell USD 35,453	STATE STREET BANK & TRUST CO	18/03/2026	(90)	(0.00%)
Buy JPY 1,818,357 Sell EUR 10,000	STATE STREET BANK & TRUST CO	18/03/2026	(89)	(0.00%)
Buy USD 26,178 Sell CZK 540,000	DEUTSCHE BANK LONDON	18/03/2026	(89)	(0.00%)
Buy NZD 40,000 Sell JPY 3,599,375	GOLDMAN SACHS	18/03/2026	(88)	(0.00%)
Buy NOK 310,000 Sell USD 30,812	ROYAL BANK OF SCOTLAND	18/03/2026	(87)	(0.00%)
Buy AUD 20,000 Sell USD 13,423	ROYAL BANK OF SCOTLAND	18/03/2026	(87)	(0.00%)
Buy SGD 150,000 Sell USD 117,301	BNP PARIBAS GROUPE LONDRES	18/03/2026	(86)	(0.00%)
Buy EUR 16,438 Sell PLN 70,000	STATE STREET BANK & TRUST CO	18/03/2026	(84)	(0.00%)
Buy JPY 5,170,000 Sell USD 33,345	JPMORGAN CHASE BANK	18/03/2026	(84)	(0.00%)
Buy NZD 20,000 Sell USD 11,618	CITIBANK LONDON	18/03/2026	(84)	(0.00%)
Buy USD 8,554 Sell CNH 60,000	HSBC HOLDINGS PLC	18/03/2026	(83)	(0.00%)
Buy USD 9,232 Sell INR 840,000	STATE STREET BANK & TRUST CO	18/03/2026	(83)	(0.00%)
Buy USD 11,706 Sell EUR 10,000	GOLDMAN SACHS	18/03/2026	(82)	(0.00%)
Buy JPY 1,819,481 Sell EUR 10,000	CITIBANK LONDON	18/03/2026	(82)	(0.00%)
Buy USD 11,707 Sell EUR 10,000	HSBC HOLDINGS PLC	18/03/2026	(80)	(0.00%)

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy JPY 2,060,514 Sell AUD 20,000	UBS AG LONDON BRANCH	18/03/2026	(80)	(0.00%)
Buy CHF 10,000 Sell USD 12,804	BNP PARIBAS GROUPE LONDRES	18/03/2026	(80)	(0.00%)
Buy JPY 1,290,000 Sell USD 8,379	GOLDMAN SACHS	18/03/2026	(79)	(0.00%)
Buy GBP 30,000 Sell USD 40,425	GOLDMAN SACHS	18/03/2026	(79)	(0.00%)
Buy USD 17,809 Sell BRL 100,000	JPMORGAN CHASE BANK	18/03/2026	(79)	(0.00%)
Buy USD 34,374 Sell ILS 110,000	GOLDMAN SACHS	18/03/2026	(79)	(0.00%)
Buy USD 9,569 Sell INR 870,000	GOLDMAN SACHS	18/03/2026	(79)	(0.00%)
Buy THB 2,490,000 Sell USD 79,398	GOLDMAN SACHS	18/03/2026	(78)	(0.00%)
Buy EUR 28,237 Sell PLN 120,000	GOLDMAN SACHS	18/03/2026	(77)	(0.00%)
Buy USD 20,737 Sell NOK 210,000	GOLDMAN SACHS	18/03/2026	(76)	(0.00%)
Buy KRW 19,290,000 Sell USD 13,477	UBS AG LONDON BRANCH	18/03/2026	(76)	(0.00%)
Buy USD 13,800 Sell NOK 140,000	GOLDMAN SACHS	18/03/2026	(76)	(0.00%)
Buy USD 20,077 Sell CNH 140,000	UBS AG LONDON BRANCH	18/03/2026	(75)	(0.00%)
Buy USD 7,854 Sell NOK 80,000	GOLDMAN SACHS	18/03/2026	(75)	(0.00%)
Buy SGD 150,000 Sell USD 117,291	BARCLAYS BANK PLC LONDON	18/03/2026	(75)	(0.00%)
Buy JPY 2,677,526 Sell NZD 30,000	CITIBANK LONDON	18/03/2026	(75)	(0.00%)
Buy EUR 30,000 Sell HUF 11,645,484	GOLDMAN SACHS	18/03/2026	(75)	(0.00%)
Buy AUD 20,000 Sell USD 13,410	STATE STREET BANK & TRUST CO	18/03/2026	(75)	(0.00%)
Buy USD 25,374 Sell CHF 20,000	GOLDMAN SACHS	18/03/2026	(74)	(0.00%)
Buy USD 8,870 Sell BRL 50,000	GOLDMAN SACHS	18/03/2026	(74)	(0.00%)
Buy USD 16,267 Sell JPY 2,540,000	UBS AG LONDON BRANCH	18/03/2026	(74)	(0.00%)
Buy USD 21,815 Sell CZK 450,000	GOLDMAN SACHS	18/03/2026	(74)	(0.00%)
Buy USD 17,814 Sell BRL 100,000	ROYAL BANK OF SCOTLAND	18/03/2026	(74)	(0.00%)
Buy USD 35,289 Sell EUR 30,000	ROYAL BANK OF SCOTLAND	18/03/2026	(74)	(0.00%)
Buy USD 19,034 Sell JPY 2,970,000	DEUTSCHE BANK LONDON	18/03/2026	(73)	(0.00%)
Buy USD 15,761 Sell CNH 110,000	DEUTSCHE BANK LONDON	18/03/2026	(73)	(0.00%)
Buy GBP 20,000 Sell USD 26,968	CITIBANK LONDON	18/03/2026	(72)	(0.00%)
Buy EUR 30,000 Sell USD 35,434	CITIBANK LONDON	18/03/2026	(71)	(0.00%)
Buy USD 10,005 Sell CNH 70,000	STATE STREET BANK & TRUST CO	18/03/2026	(71)	(0.00%)
Buy RON 100,000 Sell USD 23,019	GOLDMAN SACHS	18/03/2026	(69)	(0.00%)
Buy JPY 1,821,620 Sell EUR 10,000	GOLDMAN SACHS	18/03/2026	(68)	(0.00%)
Buy NZD 20,000 Sell USD 11,602	HSBC HOLDINGS PLC	18/03/2026	(68)	(0.00%)
Buy HUF 6,691,383 Sell CZK 420,000	HSBC HOLDINGS PLC	18/03/2026	(68)	(0.00%)
Buy USD 16,032 Sell BRL 90,000	UBS AG LONDON BRANCH	18/03/2026	(67)	(0.00%)
Buy BRL 180,000 Sell USD 32,264	DEUTSCHE BANK LONDON	18/03/2026	(66)	(0.00%)
Buy JPY 1,800,000 Sell USD 11,646	CITIBANK LONDON	18/03/2026	(66)	(0.00%)
Buy JPY 1,822,028 Sell EUR 10,000	CITIBANK LONDON	18/03/2026	(66)	(0.00%)
Buy PHP 910,000 Sell USD 15,493	STATE STREET BANK & TRUST CO	18/03/2026	(65)	(0.00%)
Buy USD 12,464 Sell ILS 40,000	DEUTSCHE BANK LONDON	18/03/2026	(65)	(0.00%)
Buy USD 8,337 Sell ZAR 140,000	CITIBANK LONDON	18/03/2026	(64)	(0.00%)
Buy AUD 20,000 Sell JPY 2,082,935	GOLDMAN SACHS	18/03/2026	(64)	(0.00%)
Buy USD 6,874 Sell NOK 70,000	HSBC HOLDINGS PLC	18/03/2026	(64)	(0.00%)
Buy EUR 30,000 Sell JPY 5,506,527	ROYAL BANK OF SCOTLAND	18/03/2026	(62)	(0.00%)
Buy PHP 1,470,000 Sell USD 24,984	STATE STREET BANK & TRUST CO	18/03/2026	(62)	(0.00%)
Buy CAD 40,000 Sell USD 29,337	UBS AG LONDON BRANCH	18/03/2026	(62)	(0.00%)

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Forward foreign currency contracts (continued)	**Counterparty**	**Maturity**	**Fair value USD**	**% TNA**
Buy NOK 140,000 Sell USD 13,937	GOLDMAN SACHS	18/03/2026	(61)	(0.00%)
Buy USD 7,364 Sell HUF 2,440,000	GOLDMAN SACHS	18/03/2026	(61)	(0.00%)
Buy NOK 320,000 Sell USD 31,776	HSBC HOLDINGS PLC	18/03/2026	(61)	(0.00%)
Buy JPY 2,320,000 Sell USD 14,986	DEUTSCHE BANK LONDON	18/03/2026	(60)	(0.00%)
Buy USD 12,045 Sell THB 380,000	UBS AG LONDON BRANCH	18/03/2026	(60)	(0.00%)
Buy GBP 10,000 Sell USD 13,507	UBS AG LONDON BRANCH	18/03/2026	(59)	(0.00%)
Buy JPY 3,650,000 Sell USD 23,541	HSBC HOLDINGS PLC	18/03/2026	(59)	(0.00%)
Buy EUR 20,000 Sell USD 23,634	BARCLAYS BANK PLC LONDON	18/03/2026	(59)	(0.00%)
Buy NZD 10,000 Sell USD 5,825	STATE STREET BANK & TRUST CO	18/03/2026	(58)	(0.00%)
Buy USD 11,411 Sell THB 360,000	GOLDMAN SACHS	18/03/2026	(57)	(0.00%)
Buy JPY 1,027,753 Sell AUD 10,000	GOLDMAN SACHS	18/03/2026	(56)	(0.00%)
Buy CZK 1,480,000 Sell USD 72,046	BNP PARIBAS GROUPE LONDRES	18/03/2026	(56)	(0.00%)
Buy USD 8,864 Sell NOK 90,000	HSBC HOLDINGS PLC	18/03/2026	(56)	(0.00%)
Buy USD 12,473 Sell ILS 40,000	GOLDMAN SACHS	18/03/2026	(56)	(0.00%)
Buy USD 10,847 Sell NOK 110,000	GOLDMAN SACHS	18/03/2026	(55)	(0.00%)
Buy EUR 11,746 Sell PLN 50,000	STATE STREET BANK & TRUST CO	18/03/2026	(55)	(0.00%)
Buy AUD 20,000 Sell JPY 2,081,587	HSBC HOLDINGS PLC	18/03/2026	(55)	(0.00%)
Buy AUD 20,000 Sell USD 13,390	HSBC HOLDINGS PLC	18/03/2026	(54)	(0.00%)
Buy CZK 410,000 Sell HUF 6,571,462	STATE STREET BANK & TRUST CO	18/03/2026	(54)	(0.00%)
Buy EUR 80,000 Sell USD 94,355	GOLDMAN SACHS	18/03/2026	(54)	(0.00%)
Buy JPY 1,720,000 Sell USD 11,119	STATE STREET BANK & TRUST CO	18/03/2026	(54)	(0.00%)
Buy CAD 90,000 Sell USD 65,921	STATE STREET BANK & TRUST CO	18/03/2026	(53)	(0.00%)
Buy USD 12,548 Sell ZAR 210,000	STATE STREET BANK & TRUST CO	18/03/2026	(53)	(0.00%)
Buy PLN 180,000 Sell USD 50,095	STATE STREET BANK & TRUST CO	18/03/2026	(53)	(0.00%)
Buy USD 28,135 Sell ILS 90,000	ROYAL BANK OF SCOTLAND	18/03/2026	(53)	(0.00%)
Buy USD 11,068 Sell PLN 40,000	STATE STREET BANK & TRUST CO	18/03/2026	(53)	(0.00%)
Buy JPY 1,580,000 Sell USD 10,217	GOLDMAN SACHS	18/03/2026	(52)	(0.00%)
Buy AUD 30,000 Sell JPY 3,117,572	CITIBANK LONDON	18/03/2026	(52)	(0.00%)
Buy USD 6,616 Sell AUD 10,000	CITIBANK LONDON	18/03/2026	(52)	(0.00%)
Buy EUR 10,000 Sell USD 11,839	GOLDMAN SACHS	18/03/2026	(52)	(0.00%)
Buy USD 14,108 Sell SEK 130,000	UBS AG LONDON BRANCH	18/03/2026	(52)	(0.00%)
Buy USD 12,904 Sell CNH 90,000	UBS AG LONDON BRANCH	18/03/2026	(51)	(0.00%)
Buy EUR 40,000 Sell USD 47,201	STATE STREET BANK & TRUST CO	18/03/2026	(51)	(0.00%)
Buy USD 6,618 Sell AUD 10,000	STATE STREET BANK & TRUST CO	18/03/2026	(50)	(0.00%)
Buy EUR 10,000 Sell USD 11,838	HSBC HOLDINGS PLC	18/03/2026	(50)	(0.00%)
Buy USD 23,525 Sell EUR 20,000	CITIBANK LONDON	18/03/2026	(50)	(0.00%)
Buy NZD 20,000 Sell JPY 1,800,587	CITIBANK LONDON	18/03/2026	(50)	(0.00%)
Buy USD 7,880 Sell NOK 80,000	ROYAL BANK OF SCOTLAND	18/03/2026	(49)	(0.00%)
Buy EUR 20,000 Sell HUF 7,763,488	STATE STREET BANK & TRUST CO	18/03/2026	(49)	(0.00%)
Buy CHF 10,000 Sell USD 12,774	DEUTSCHE BANK LONDON	18/03/2026	(49)	(0.00%)
Buy MXN 132,823 Sell CAD 10,000	DEUTSCHE BANK LONDON	18/03/2026	(49)	(0.00%)
Buy USD 8,588 Sell CNH 60,000	ROYAL BANK OF SCOTLAND	18/03/2026	(48)	(0.00%)
Buy EUR 16,469 Sell PLN 70,000	DEUTSCHE BANK LONDON	18/03/2026	(48)	(0.00%)
Buy PLN 180,000 Sell USD 50,090	CITIBANK LONDON	18/03/2026	(47)	(0.00%)

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy JPY 1,785,459 Sell NZD 20,000	BNP PARIBAS GROUPE LONDRES	18/03/2026	(47)	(0.00%)
Buy THB 1,270,000 Sell USD 40,503	STATE STREET BANK & TRUST CO	18/03/2026	(47)	(0.00%)
Buy HUF 3,858,410 Sell EUR 10,000	GOLDMAN SACHS	18/03/2026	(46)	(0.00%)
Buy USD 3,845 Sell CZK 80,000	ROYAL BANK OF SCOTLAND	18/03/2026	(46)	(0.00%)
Buy JPY 1,785,722 Sell NZD 20,000	CITIBANK LONDON	18/03/2026	(45)	(0.00%)
Buy CZK 140,000 Sell HUF 2,252,613	UBS AG LONDON BRANCH	18/03/2026	(45)	(0.00%)
Buy JPY 2,930,000 Sell USD 18,895	UBS AG LONDON BRANCH	18/03/2026	(45)	(0.00%)
Buy USD 7,496 Sell INR 680,000	CITIBANK LONDON	18/03/2026	(44)	(0.00%)
Buy USD 15,566 Sell HUF 5,130,000	GOLDMAN	18/03/2026	(44)	(0.00%)
Buy EUR 20,000 Sell USD 23,619	GOLDMAN SACHS	18/03/2026	(44)	(0.00%)
Buy EUR 20,000 Sell USD 23,619	STATE STREET BANK & TRUST CO	18/03/2026	(44)	(0.00%)
Buy NOK 90,000 Sell USD 8,963	CITIBANK LONDON	18/03/2026	(43)	(0.00%)
Buy TRY 1,611,444 Sell EUR 30,000	GOLDMAN SACHS	18/03/2026	(43)	(0.00%)
Buy CHF 30,000 Sell USD 38,216	UBS AG LONDON BRANCH	18/03/2026	(43)	(0.00%)
Buy USD 8,358 Sell ZAR 140,000	UBS AG LONDON BRANCH	18/03/2026	(43)	(0.00%)
Buy USD 20,665 Sell THB 650,000	STATE STREET BANK & TRUST CO	18/03/2026	(42)	(0.00%)
Buy THB 640,000 Sell USD 20,429	CITIBANK LONDON	18/03/2026	(41)	(0.00%)
Buy JPY 1,160,000 Sell USD 7,504	CITIBANK LONDON	18/03/2026	(41)	(0.00%)
Buy KRW 10,300,000 Sell USD 7,196	GOLDMAN SACHS	18/03/2026	(41)	(0.00%)
Buy NOK 80,000 Sell USD 7,969	GOLDMAN SACHS	18/03/2026	(40)	(0.00%)
Buy MXN 120,000 Sell USD 6,608	GOLDMAN SACHS	18/03/2026	(40)	(0.00%)
Buy USD 27,762 Sell PLN 100,000	GOLDMAN SACHS	18/03/2026	(40)	(0.00%)
Buy USD 7,158 Sell CNH 50,000	CITIBANK LONDON	18/03/2026	(40)	(0.00%)
Buy EUR 10,000 Sell HUF 3,886,573	GOLDMAN SACHS	18/03/2026	(39)	(0.00%)
Buy CZK 70,000 Sell HUF 1,131,480	GOLDMAN SACHS	18/03/2026	(38)	(0.00%)
Buy CZK 70,000 Sell HUF 1,131,480	CITIBANK LONDON	18/03/2026	(38)	(0.00%)
Buy MXN 60,000 Sell USD 3,322	HSBC HOLDINGS PLC	18/03/2026	(38)	(0.00%)
Buy USD 8,303 Sell PLN 30,000	UBS AG LONDON BRANCH	18/03/2026	(38)	(0.00%)
Buy USD 8,303 Sell PLN 30,000	HSBC HOLDINGS PLC	18/03/2026	(38)	(0.00%)
Buy GBP 13,456 Sell USD 18,134	BARCLAYS BANK PLC LONDON	18/03/2026	(38)	(0.00%)
Buy NOK 90,000 Sell USD 8,958	BARCLAYS BANK PLC LONDON	18/03/2026	(38)	(0.00%)
Buy USD 24,984 Sell PLN 90,000	HSBC HOLDINGS PLC	18/03/2026	(37)	(0.00%)
Buy JPY 1,030,746 Sell AUD 10,000	GOLDMAN SACHS	18/03/2026	(37)	(0.00%)
Buy CAD 80,000 Sell USD 58,586	GOLDMAN SACHS	18/03/2026	(37)	(0.00%)
Buy EUR 23,554 Sell PLN 100,000	STATE STREET BANK & TRUST CO	18/03/2026	(37)	(0.00%)
Buy USD 25,761 Sell JPY 4,010,000	STATE STREET BANK & TRUST CO	18/03/2026	(36)	(0.00%)
Buy NOK 80,000 Sell USD 7,965	GOLDMAN SACHS	18/03/2026	(36)	(0.00%)
Buy USD 15,624 Sell ILS 50,000	GOLDMAN SACHS	18/03/2026	(36)	(0.00%)
Buy EUR 10,000 Sell USD 11,823	STATE STREET BANK & TRUST CO	18/03/2026	(36)	(0.00%)
Buy USD 3,282 Sell HUF 1,090,000	STATE STREET BANK & TRUST CO	18/03/2026	(35)	(0.00%)
Buy CAD 50,000 Sell USD 36,628	GOLDMAN SACHS	18/03/2026	(35)	(0.00%)
Buy GBP 20,000 Sell USD 26,931	STATE STREET BANK & TRUST CO	18/03/2026	(34)	(0.00%)
Buy RON 50,000 Sell USD 11,510	ROYAL BANK OF SCOTLAND	18/03/2026	(34)	(0.00%)
Buy USD 23,542 Sell EUR 20,000	UBS AG LONDON BRANCH	18/03/2026	(34)	(0.00%)

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts (continued)	Counterparty	Maturity	Fair value USD	% TNA
Buy EUR 30,000 Sell USD 35,394	ROYAL BANK OF SCOTLAND	18/03/2026	(31)	(0.00%)
Buy BRL 50,000 Sell USD 8,975	STATE STREET BANK & TRUST CO	18/03/2026	(31)	(0.00%)
Buy GBP 10,000 Sell USD 13,479	STATE STREET BANK & TRUST CO	18/03/2026	(31)	(0.00%)
Buy EUR 10,000 Sell HUF 3,883,650	STATE STREET BANK & TRUST CO	18/03/2026	(30)	(0.00%)
Buy AUD 30,000 Sell JPY 3,114,073	STATE STREET BANK & TRUST CO	18/03/2026	(30)	(0.00%)
Buy USD 12,695 Sell CHF 10,000	UBS AG LONDON BRANCH	18/03/2026	(30)	(0.00%)
Buy EUR 28,278 Sell PLN 120,000	STATE STREET BANK & TRUST CO	18/03/2026	(29)	(0.00%)
Buy USD 10,864 Sell SEK 100,000	CITIBANK LONDON	18/03/2026	(28)	(0.00%)
Buy USD 20,630 Sell RON 90,000	GOLDMAN SACHS	18/03/2026	(26)	(0.00%)
Buy NOK 80,000 Sell USD 7,955	STATE STREET BANK & TRUST CO	18/03/2026	(26)	(0.00%)
Buy MXN 80,000 Sell USD 4,404	GOLDMAN SACHS	18/03/2026	(26)	(0.00%)
Buy JPY 1,788,848 Sell NZD 20,000	STATE STREET BANK & TRUST CO	18/03/2026	(25)	(0.00%)
Buy USD 7,272 Sell CZK 150,000	GOLDMAN SACHS	18/03/2026	(25)	(0.00%)
Buy CZK 640,000 Sell USD 31,156	BARCLAYS BANK PLC LONDON	18/03/2026	(25)	(0.00%)
Buy EUR 40,000 Sell USD 47,175	GOLDMAN SACHS	18/03/2026	(24)	(0.00%)
Buy USD 38,970 Sell PHP 2,300,000	UBS AG LONDON BRANCH	18/03/2026	(24)	(0.00%)
Buy USD 18,169 Sell TRY 830,000	STATE STREET BANK & TRUST CO	18/03/2026	(23)	(0.00%)
Buy HUF 15,487,055 Sell EUR 40,000	STATE STREET BANK & TRUST CO	18/03/2026	(23)	(0.00%)
Buy BRL 20,000 Sell USD 3,601	STATE STREET BANK & TRUST CO	18/03/2026	(23)	(0.00%)
Buy USD 2,977 Sell ZAR 50,000	STATE STREET BANK & TRUST CO	18/03/2026	(23)	(0.00%)
Buy USD 18,184 Sell JPY 2,830,000	HSBC HOLDINGS PLC	18/03/2026	(23)	(0.00%)
Buy RON 90,000 Sell USD 20,678	DEUTSCHE BANK LONDON	18/03/2026	(23)	(0.00%)
Buy USD 2,856 Sell CNH 20,000	BARCLAYS BANK PLC LONDON	18/03/2026	(22)	(0.00%)
Buy CAD 90,000 Sell USD 65,890	CITIBANK LONDON	18/03/2026	(22)	(0.00%)
Buy USD 9,375 Sell ILS 30,000	STATE STREET BANK & TRUST CO	18/03/2026	(21)	(0.00%)
Buy JPY 1,520,000 Sell USD 9,799	STATE STREET BANK & TRUST CO	18/03/2026	(21)	(0.00%)
Buy CHF 20,000 Sell USD 25,469	STATE STREET BANK & TRUST CO	18/03/2026	(20)	(0.00%)
Buy USD 11,770 Sell EUR 10,000	HSBC HOLDINGS PLC	18/03/2026	(18)	(0.00%)
Buy EUR 40,000 Sell USD 47,167	HSBC HOLDINGS PLC	18/03/2026	(17)	(0.00%)
Buy TRY 537,043 Sell EUR 10,000	HSBC HOLDINGS PLC	18/03/2026	(17)	(0.00%)
Buy JPY 1,033,938 Sell AUD 10,000	HSBC HOLDINGS PLC	18/03/2026	(16)	(0.00%)
Buy JPY 1,033,938 Sell AUD 10,000	STATE STREET BANK & TRUST CO	18/03/2026	(16)	(0.00%)
Buy HUF 4,630,372 Sell CZK 290,000	GOLDMAN SACHS	18/03/2026	(16)	(0.00%)
Buy NOK 460,000 Sell USD 45,607	CITIBANK LONDON	18/03/2026	(16)	(0.00%)
Buy CAD 50,000 Sell USD 36,609	UBS AG	18/03/2026	(15)	(0.00%)
Buy USD 6,250 Sell ILS 20,000	BARCLAYS BANK PLC LONDON	18/03/2026	(14)	(0.00%)
Buy USD 9,573 Sell JPY 1,490,000	STATE STREET BANK & TRUST CO	18/03/2026	(13)	(0.00%)
Buy GBP 10,000 Sell JPY 2,092,397	HSBC HOLDINGS PLC	18/03/2026	(13)	(0.00%)
Buy GBP 10,000 Sell JPY 2,092,397	STATE STREET BANK & TRUST CO	18/03/2026	(13)	(0.00%)
Buy CZK 340,000 Sell HUF 5,438,978	STATE STREET BANK & TRUST CO	18/03/2026	(13)	(0.00%)
Buy USD 9,445 Sell JPY 1,470,000	ROYAL BANK OF SCOTLAND	18/03/2026	(12)	(0.00%)
Buy THB 330,000 Sell USD 10,524	CITIBANK LONDON	18/03/2026	(12)	(0.00%)
Buy PLN 20,000 Sell EUR 4,727	GOLDMAN SACHS	18/03/2026	(12)	(0.00%)
Buy USD 9,169 Sell RON 40,000	HSBC HOLDINGS PLC	18/03/2026	(12)	(0.00%)
Buy JPY 1,830,482 Sell EUR 10,000	HSBC HOLDINGS PLC	18/03/2026	(11)	(0.00%)

Schedule of Investments of Tycho BH-DG Systematic Trading UCITS Fund as at 31 December 2025 (continued)

Asset description				
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Forward foreign currency contracts (continued)	**Counterparty**	**Maturity**	**Fair value USD**	**% TNA**
Buy JPY 1,830,482 Sell EUR 10,000	STATE STREET BANK & TRUST CO	18/03/2026	(11)	(0.00%)
Buy CAD 40,000 Sell USD 29,286	STATE STREET BANK & TRUST CO	18/03/2026	(11)	(0.00%)
Buy USD 2,868 Sell CNH 20,000	BARCLAYS BANK PLC LONDON	18/03/2026	(11)	(0.00%)
Buy GBP 10,000 Sell JPY 2,092,080	UBS AG	18/03/2026	(11)	(0.00%)
Buy JPY 1,290,000 Sell USD 8,309	ROYAL BANK OF SCOTLAND	18/03/2026	(10)	(0.00%)
Buy PHP 420,000 Sell USD 7,131	CITIBANK LONDON	18/03/2026	(10)	(0.00%)
Buy NOK 180,000 Sell USD 17,850	STATE STREET BANK & TRUST CO	18/03/2026	(10)	(0.00%)
Buy USD 7,443 Sell TRY 340,000	ROYAL BANK OF SCOTLAND	18/03/2026	(10)	(0.00%)
Buy THB 830,000 Sell USD 26,449	HSBC HOLDINGS PLC	18/03/2026	(9)	(0.00%)
Buy PLN 30,000 Sell USD 8,349	STATE STREET BANK & TRUST CO	18/03/2026	(9)	(0.00%)
Buy TRY 1,075,225 Sell EUR 20,000	BARCLAYS BANK PLC LONDON	18/03/2026	(8)	(0.00%)
Buy JPY 1,150,000 Sell USD 7,406	STATE STREET BANK & TRUST CO	18/03/2026	(7)	(0.00%)
Buy USD 12,717 Sell CHF 10,000	DEUTSCHE BANK LONDON	18/03/2026	(7)	(0.00%)
Buy EUR 10,000 Sell JPY 1,833,344	ROYAL BANK OF SCOTLAND	18/03/2026	(7)	(0.00%)
Buy USD 10,505 Sell PHP 620,000	CITIBANK LONDON	18/03/2026	(6)	(0.00%)
Buy GBP 20,000 Sell USD 26,903	CITIBANK LONDON	18/03/2026	(6)	(0.00%)
Buy USD 13,331 Sell AUD 20,000	CITIBANK LONDON	18/03/2026	(5)	(0.00%)
Buy EUR 14,147 Sell PLN 60,000	DEUTSCHE BANK LONDON	18/03/2026	(4)	(0.00%)
Buy CAD 50,000 Sell USD 36,597	DEUTSCHE BANK LONDON	18/03/2026	(4)	(0.00%)
Buy EUR 20,000 Sell USD 23,578	UBS AG	18/03/2026	(3)	(0.00%)
Buy USD 655 Sell TRY 30,000	HSBC HOLDINGS PLC	18/03/2026	(3)	(0.00%)
Buy TRY 537,671 Sell EUR 10,000	CITIBANK LONDON	18/03/2026	(3)	(0.00%)
Buy JPY 1,036,057 Sell AUD 10,000	GOLDMAN SACHS	18/03/2026	(3)	(0.00%)
Buy AUD 30,000 Sell USD 20,006	UBS AG	18/03/2026	(3)	(0.00%)
Buy USD 23,066 Sell NZD 40,000	ROYAL BANK OF SCOTLAND	18/03/2026	(2)	(0.00%)
Buy EUR 4,716 Sell PLN 20,000	ROYAL BANK OF SCOTLAND	18/03/2026	(1)	(0.00%)
Buy PLN 10,000 Sell EUR 2,360	HSBC HOLDINGS PLC	18/03/2026	(1)	(0.00%)
Buy USD 17,112 Sell JPY 2,660,000	STATE STREET BANK & TRUST CO	18/03/2026	(1)	(0.00%)
Buy USD 7,890 Sell TRY 360,000	UBS AG	18/03/2026	(1)	(0.00%)
Buy RON 160,000 Sell USD 36,722	GOLDMAN SACHS	18/03/2026	(1)	(0.00%)
Buy JPY 3,109,335 Sell AUD 30,000	GOLDMAN SACHS	18/03/2026	(0)	(0.00%)
Buy RON 40,000 Sell USD 9,180	GOLDMAN SACHS	18/03/2026	(0)	(0.00%)
Buy JPY 1,036,445 Sell AUD 10,000	GOLDMAN SACHS	18/03/2026	(0)	(0.00%)
Total Forward foreign currency contracts (2024: 2.51%)			**(188,299)**	**(1.17%)**
Total financial liabilities at fair value through profit and loss			**(233,056)**	**(1.44%)**
Financial assets and liabilities at fair value through profit or loss			11,802,149	73.08%
Cash and cash equivalents			3,362,209	20.82%
Other assets and liabilities			985,624	6.10%
Net assets attributable to holders of redeemable participating shares			**16,149,982**	**100.00%**

Analysis of Portfolio	**% of total assets**
Money market instruments admitted to an official stock exchange	60.96%
FDI dealt in on a regulated market	0.82%
OTC derivatives	1.89%
	63.67%

Schedule of Investments of Tycho Talomon PE Alpha Fund as at 31 December 2025

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
Germany				
DOUGLAS AG	66,622	EUR	948,389	3.35%
			948,389	3.35%
Italy				
NEXI SPA	267,541	EUR	1,326,392	4.69%
			1,326,392	4.69%
Switzerland				
AVOLTA AG	22,812	CHF	1,356,833	4.80%
			1,356,833	4.80%
United Kingdom				
VERISURE PLC RG	56,414	EUR	927,644	3.28%
SHAWBROOK GROUP PLC	142,123	GBP	930,761	3.29%
HBX GROUP INTERNATIONAL PLC	248,051	EUR	2,185,086	7.72%
			4,043,491	14.29%
United States				
SAVARA INC	83,785	USD	505,224	1.79%
PHATHOM PHARMACEUTICALS INC	32,604	USD	540,900	1.91%
GOSSAMER BIO RG	177,252	USD	549,481	1.94%
ORIC PHAMACEUTICALS INC	69,397	USD	567,667	2.01%
KORRO BIO INC	75,538	USD	605,059	2.14%
CUSTOM TRUCK ONE SOURCE INC	157,170	USD	905,299	3.20%
MISTER CAR WASH INC	163,184	USD	908,119	3.21%
RESIDEO TECHNOLOGIES INC	26,071	USD	915,614	3.24%
UNITY SOFTWARE INC	20,782	USD	917,941	3.24%
THE MADISON SQUARE GARDEN SPORTS CORP	3,608	USD	933,209	3.30%
EVERCOMMERCE INC	82,670	USD	1,001,134	3.54%
SURGERY PARTNERS INC	82,537	USD	1,275,197	4.51%
LINCOLN NATIONAL CORP	29,080	USD	1,294,932	4.58%
BRIGHTSPRING HEALTH SERVICES INC	36,020	USD	1,348,949	4.77%
LUMEXA IMAGING HOLDINDS INC	75,542	USD	1,397,527	4.94%
HENRY SCHEIN INC	27,670	USD	2,091,299	7.39%
BLACKBAUD	34,074	USD	2,157,566	7.63%
N ABLE INC	290,131	USD	2,170,180	7.67%
			20,085,297	71.01%
Total Equities			**27,760,402**	**98.14%**

Schedule of Investments of Tycho Talomon PE Alpha Fund as at 31 December 2025 (continued)

Asset description			Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Forward foreign currency contracts	**Counterparty**	**Maturity**		
Buy GBP 6,639 Sell USD 8,892	GOLDMAN SACHS	18/03/2026	52	0.00%
Buy GBP 1,486,094 Sell USD 1,990,437	GOLDMAN SACHS	18/03/2026	11,638	0.04%
Total Forward foreign currency contracts			**11,690**	**0.04%**
Total financial assets at fair value through profit and loss			**27,772,092**	**98.18%**
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Forward foreign currency contracts	**Counterparty**	**Maturity**	**Fair value USD**	**% TNA**
Buy EUR 13,507,413 Sell USD 15,962,466	GOLDMAN SACHS	18/03/2026	(42,933)	(0.15%)
Buy EUR 58,956 Sell USD 69,672	GOLDMAN SACHS	18/03/2026	(188)	(0.00%)
Total Forward foreign currency contracts			**(43,121)**	**(0.15%)**
Total financial liabilities at fair value through profit and loss			**(43,121)**	**(0.15%)**
Financial assets and liabilities at fair value through profit or loss			27,728,971	98.03%
Cash and cash equivalents			578,398	2.02%
Other assets and liabilities			(12,236)	(0.05%)
Net assets attributable to holders of redeemable participating shares			**28,295,133**	**100.00%**

Analysis of Portfolio	**% of total assets**
Transferable securities admitted to an official stock exchange	96.89%
OTC derivatives	0.04%
	96.93%

Schedule of Significant Portfolio Movements of Tycho Arete Macro Fund for the year ended 31 December 2025

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the year or at a minimum the largest 20 purchases and sales.

Top Purchases	Cost USD	% of total purchases	Top Sales	Proceeds USD
USA GOVERNMENT BILL 0% 09/07/2026	64,768,194	16.92%	XIAOMI CORPORATION	6,418,379
USA GOVERNMENT BILL 0% 06/08/2026	60,736,196	15.86%	PONY AI INC	2,477,609
USA GOVERNMENT BILL 0% 11/06/2026	47,228,275	12.33%	SF HOLDING CO LTD	366,713
USA GOVERNMENT BILL 0% 27/11/2026	35,729,050	9.33%	FOSHAN HAITIAN FLAVR	218,825
USA GOVERNMENT BILL 0% 28/11/2025	34,777,240	9.08%	ANJOY FOOD GROUP CO	192,104
USA GOVERNMENT BILL 0% 26/12/2024	24,030,966	6.28%	KANZHUN LIMITED	135,357
USA GOVERNMENT BILL 0% 2025	19,279,042	5.04%	ZIJIN GOLD INTL	114,757
USA GOVERNMENT BILL 0% 2026	18,503,867	4.83%		
USA GOVERNMENT BILL 0% 2026	18,259,164	4.77%		
XIAOMI CORPORATION	11,034,172	2.88%		
PONY AI INC	10,746,372	2.81%		
USA GOVERNMENT BILL 0% 2026	9,612,243	2.51%		
USA GOVERNMENT BILL 0% 2026	8,710,425	2.27%		
USA GOVERNMENT BILL 0% 19/02/2026	7,713,267	2.01%		
USA GOVERNMENT BILL 0% 2025	3,868,938	1.01%		

Schedule of Significant Portfolio Movements of Tycho Athos Event Driven Fund for the period 31 December 2025

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the year or at a minimum the largest 20 purchases and sales.

Top Purchases	Cost USD	% of total purchases	All Sales	Proceeds USD	% of total sales
USA GOVERNMENT BILL 4.625% 26	6,016,170	4.34%	USA GOVERNMENT BILL 4.875% 30/11/25	6,500,000	4.98%
USA GOVERNMENT BILL 4.5% 31/03/2026	6,014,064	4.34%	USA GOVERNMENT BILL 4.1% 25	6,000,000	4.60%
USA GOVERNMENT BILL 4.6% 02/26	6,013,830	4.34%	US TREASURY 3.5% 25	6,000,000	4.60%
USA GOVERNMENT BILL 5% 31/10/23	6,011,250	4.34%	USA GOVERNMENT BILL 2% 2025	6,000,000	4.60%
USA GOVERNMENT BILL 4.875% 30/11/25	6,011,250	4.34%	USA GOVERNMENT BILL 3% 25	6,000,000	4.60%
USA GOVERNMENT BILL 5.0% 31/08/2025	6,009,612	4.33%	USA GOVERNMENT BILL 3.125% 08/2025	6,000,000	4.60%
USA GOVERNMENT BILL 4.75% 07/2025	6,007,968	4.33%	USA GOVERNMENT BILL 3.875% 2025	6,000,000	4.60%
WI TREASU 4.25% 2026	6,006,096	4.33%	WI TREA 4.125% 25	6,000,000	4.60%
USA GOVERNMENT BILL 4.750% 30/06/25	6,005,154	4.33%	USA GOVERNMENT BILL 4% 15/12/2025	6,000,000	4.60%
USA GOVERNMENT BILL 4.375^% 11/28	6,003,516	4.33%	USA GOVERNMENT BILL 4.125% 31/01/25	6,000,000	4.60%
US TREASURY 4% 26	6,003,048	4.33%	WI TREAS 2.625% 25	6,000,000	4.60%
USA GOVERNMENT BILL 4% 15/12/2025	6,001,638	4.33%	USA GOVERNMENT BILL 4.375^% 11/28	6,000,000	4.60%
USA GOVERNMENT BILL 4.1% 25	6,001,170	4.33%	USA GOVERNMENT BILL 4.750% 30/06/25	6,000,000	4.60%
WI TREA 4.125% 25	5,998,830	4.33%	USA GOVERNMENT BILL 5% 31/10/23	6,000,000	4.60%
USA GOVERNMENT BILL 3.875% 2025	5,993,436	4.32%	USA GOVERNMENT BILL 5.0% 31/08/2025	6,000,000	4.60%
US TREASURY 3.5% 25	5,988,282	4.32%	USA GOVERNMENT BILL TSY 2.125% 05/25	6,000,000	4.60%
USA GOVERNMENT BILL 3.125% 08/2025	5,982,186	4.31%	USA GOVERNMENT BILL 4.75% 07/2025	6,000,000	4.60%
USA GOVERNMENT BILL 3% 25	5,980,314	4.31%	USA GOVERNMENT BILL 3.875% 31/03/25	5,000,000	3.83%
WI TREAS 2.625% 25	5,975,154	4.31%	USA GOVERNMENT BILL 2.875% 06/25	5,000,000	3.83%
USA GOVERNMENT BILL TSY 2.125% 05/2	5,968,049	4.30%	USA GOVERNMENT BILL 1.75% 2025	5,000,000	3.83%
USA GOVERNMENT BILL 0% 15/01/2026	4,998,830	3.61%	US TREASUR 1.125% 25	5,000,000	3.83%
USA GOVERNMENT BILL 2.875% 06/25	4,981,640	3.59%	USA GOVERNMENT BILL 3% 15/07/2025	4,000,000	3.07%
USA GOVERNMENT BILL 3% 15/07/2025	3,987,813	2.88%	USA GOVERNMENT BILL 1.125% 02/25	4,000,000	3.07%
BIOTEST PF	2,114,750	1.53%			
USA GOVERNMENT BILL 0% 07/10/2025	1,978,748	1.43%			

Schedule of Significant Portfolio Movements of KLS SGA US Large Cap Growth Fund for the period 31 December 2025

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the year or at a minimum the largest 20 purchases and sales.

All Sales	Proceeds USD	% of total sales
AMAZON.COM INC	4,771,149	6.57%
MICROSOFT CORP	4,644,548	6.40%
VISA INC-A	3,704,882	5.10%
UNITEDHEALTH GROUP	3,296,460	4.54%
META PLATFORMS	3,225,329	4.44%
INTUIT	3,072,149	4.23%
NVIDIA CORP	3,063,379	4.22%
S&P GLOBAL INC	2,946,705	4.06%
THERMO FISCHER SCIEN	2,840,938	3.91%
AON PLC	2,819,448	3.88%
WASTE MANAGEMENT	2,794,834	3.85%
CANADIAN PACI KAN C	2,789,247	3.84%
DANAHER CORP	2,714,686	3.74%
SYNOPSYS INC	2,580,950	3.55%
YUM BRANDS INC	2,550,502	3.51%
NOVO NORDISK B ADR	2,505,268	3.45%
ECOLAB INC	2,216,824	3.05%
MSCI	2,196,585	3.03%
APPLE INC	2,179,583	3.00%
WORKDAY INC	2,073,284	2.86%
AUTODESK INC	1,963,262	2.70%
AMERICAN EXPRESS	1,915,179	2.64%
GARTNER	1,902,409	2.62%
ALPHABET INC SHS C	1,883,399	2.59%
STARBUCKS	1,514,430	2.09%
NETFLIX INC	1,509,424	2.08%
SERVICENOW INC	1,479,357	2.04%
SALESFORCE.COM	1,448,761	2.00%

There are no significant portfolio purchases.

Schedule of Significant Portfolio Movements of Tycho Scopia Market Neutral Equity Fund for the period 31 December 2025

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the year or at a minimum the largest 20 purchases and sales.

All Purchases	Cost USD	% of total purchases	All Sales	Proceeds USD	% of total sales
USA GOVERNMENT BILL 0% 30/04/2026	9,826,388	5.89%	USA GOVERNMENT BILL 0% 11/12/2025	9,887,523	11.19%
USA GOVERNMENT BILL 0% 23/04/2026	9,821,312	5.89%	USA GOVERNMENT BILL 0% 30/04/2026	4,913,194	5.56%
USA GOVERNMENT BILL 0% 02/10/2025	9,819,911	5.89%	USA GOVERNMENT BILL 0% 23/04/2026	4,910,656	5.56%
USA GOVERNMENT BILL 0% 02/04/2026	9,818,083	5.89%	USA GOVERNMENT BILL 0% 02/10/2025	4,909,956	5.56%
USA GOVERNMENT BILL 0% 2026	9,816,285	5.89%	USA GOVERNMENT BILL 0% 02/04/2026	4,909,042	5.56%
USA GOVERNMENT BILL 0% 12/03/2026	9,815,325	5.89%	USA GOVERNMENT BILL 0% 2026	4,908,143	5.56%
USA GOVERNMENT BILL 0% 08/01/2026	9,812,311	5.89%	USA GOVERNMENT BILL 0% 12/03/2026	4,907,663	5.56%
USA GOVERNMENT BILL 0% 2025	9,803,670	5.88%	USA GOVERNMENT BILL 0% 08/01/2026	4,906,156	5.55%
USA GOVERNMENT BILL 0% 18/09/2025	9,802,220	5.88%	USA GOVERNMENT BILL 0% 2025	4,901,835	5.55%
USA GOVERNMENT BILL 0% 2025	9,800,680	5.88%	USA GOVERNMENT BILL 0% 18/09/2025	4,901,110	5.55%
USA GOVERNMENT BILL 0% 06/11/2025	9,799,868	5.88%	USA GOVERNMENT BILL 0% 2025	4,900,340	5.55%
USA GOVERNMENT BILL 0% 11/12/2025	9,799,707	5.88%	USA GOVERNMENT BILL 0% 06/11/2025	4,899,934	5.55%
USA GOVERNMENT BILL 0% 11/09/2025	9,797,080	5.88%	USA GOVERNMENT BILL 0% 11/09/2025	4,898,540	5.55%
USA GOVERNMENT BILL 0% 2025	9,796,893	5.88%	USA GOVERNMENT BILL 0% 2025	4,898,446	5.55%
USA GOVERNMENT BILL 0% 2025	9,794,509	5.88%	USA GOVERNMENT BILL 0% 2025	4,897,254	5.54%
USA GOVERNMENT BILL 0% 2025	9,788,582	5.87%	USA GOVERNMENT BILL 0% 2025	4,894,291	5.54%
USA GOVERNMENT BILL 0% 2026	9,785,867	5.87%	USA GOVERNMENT BILL 0% 2026	4,892,933	5.54%

Schedule of Significant Portfolio Movements of Tycho BH-DG Systematic UCITS Trading Fund for the year 31 December 2025

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the year or at a minimum the largest 20 purchases and sales.

All Purchases	Cost USD	% of total purchases
USA GOVERNMENT BILL 0% 28/08/2025	3,451,877	10.21%
USA GOVERNMENT BILL 0% 02/01/2026	2,978,067	8.81%
USA GOVERNMENT BILL 0% 05/03/2026	2,477,441	7.33%
USA GOVERNMENT BILL 0% 10/02/2026	1,979,774	5.86%
USA GOVERNMENT BILL 0% 18/11/2025	1,978,149	5.85%
USA GOVERNMENT BILL 0% 07/10/2025	1,972,622	5.84%
USA GOVERNMENT BILL 0% 14/08/2025	1,969,499	5.83%
USA GOVERNMENT BILL 0% 12/06/2025	1,964,636	5.81%
USA GOVERNMENT BILL 0% 19/03/2026	1,734,316	5.13%
USA GOVERNMENT BILL 0% 2025	1,733,551	5.13%
USA GOVERNMENT BILL 0% 15/01/2026	1,486,291	4.40%
USA GOVERNMENT BILL 0% 2025	1,481,896	4.38%
USA GOVERNMENT BILL 0% 21/10/2025	1,480,833	4.38%
USA GOVERNMENT BILL 0% 2025	1,477,130	4.37%
USA GOVERNMENT BILL 0% 03/07/2025	1,473,380	4.36%
STAR COMP PL CERT 23	1,200,000	3.55%
USA GOVERNMENT BILL 0% 2026	989,749	2.93%
USA GOVERNMENT BILL 0% 2025	989,241	2.93%
USA GOVERNMENT BILL 0% 23/09/2025	986,336	2.92%

All Sales	Proceeds USD	% of total sales
USA GOVERNMENT BILL 0% 22/05/2025	3,997,186	33.94%
USA GOVERNMENT BILL 0% 28/08/2025	2,489,072	21.14%
USA GOVERNMENT BILL 0% 25	2,246,562	19.08%
STAR COMP PL CERT 23	1,550,000	13.16%
USA GOVERNMENT BILL 0% 02/01/2026	1,493,773	12.68%

Schedule of Significant Portfolio Movements of Tycho Talomon PE Alpha Fund for the year 31 December 2025

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the year or at a minimum the largest 20 purchases and sales.

Top Purchases	Cost USD	% of total purchases	Top Sales	Proceeds USD	% of total sales
HBX GRP INTL	3,505,902	6.71%	BRIGHTSPRING HLTH SE	2,706,022	9.19%
SURGERY PARTNERS	3,016,234	5.78%	UNITY SOFTWARE INC	1,758,131	5.97%
N ABLE RG	2,914,448	5.58%	RESIDEO TECHNOLOGIES	1,628,176	5.53%
BRIGHTSPRING HLTH SE	2,770,098	5.30%	ZABKA GROUP	1,444,926	4.91%
BLACKBAUD	2,680,801	5.13%	BANC OF CALIFORNIA	1,352,110	4.59%
LUMEXA	2,580,305	4.94%	SURGERY PARTNERS	1,338,116	4.55%
NEXI SPA	2,245,573	4.30%	PHATHOM PHRM INC	1,321,582	4.49%
HENRY SCHEIN INC	2,148,570	4.11%	STANDARDAERO	1,212,355	4.12%
LINCOLN NATIONAL	1,892,623	3.62%	LUMEXA	1,186,711	4.03%
RESIDEO TECHNOLOGIES	1,839,920	3.52%	LINCOLN NATIONAL	1,180,035	4.01%
UNITY SOFTWARE INC	1,798,236	3.44%	WAYSTAR HOLDING CORP	1,027,655	3.49%
MISTER CAR WASH	1,746,277	3.34%	HBX GRP INTL	1,021,871	3.47%
THE MADISON SQUARE	1,701,097	3.26%	THE MADISON SQUARE	989,461	3.36%
EVERCOMMERCE INC	1,562,415	2.99%	NEXI SPA	950,871	3.23%
AVOLTA AG	1,430,127	2.74%	DOCEBO INC	851,092	2.89%
DOUGLAS AG	1,429,225	2.74%	KORRO BIO INC	804,928	2.74%
KORRO BIO INC	1,408,803	2.70%	ONESTREAM INC	795,950	2.70%
ZABKA GROUP	1,349,343	2.58%	LIFE TIME GROUP RG	764,831	2.60%
BANC OF CALIFORNIA	1,244,918	2.38%	SAVARA INC	729,021	2.48%
CUSTOM TRUCK INC	1,225,618	2.35%	EVERCOMMERCE INC	724,428	2.46%
VERISURE PLC RG	1,213,539	2.32%	GOSSAMER BIO RG	707,781	2.40%
PHATHOM PHRM INC	1,153,600	2.21%	MISTER CAR WASH	603,362	2.05%
WAYSTAR HOLDING CORP	1,138,394	2.18%	AKERO THERAPE RG AI	578,494	1.97%
STANDARDAERO	1,118,298	2.14%	N ABLE RG	542,264	1.84%
SHAWBROOK GROUP PLC	1,084,978	2.08%	CUSTOM TRUCK INC	455,582	1.55%
ORIC PHARMA RG	932,469	1.79%	BLACKBAUD	423,490	1.44%
DOCEBO INC	927,906	1.78%	ORIC PHARMA RG	421,608	1.43%
ONESTREAM INC	877,929	1.68%	DOUGLAS AG	418,242	1.42%
LIFE TIME GROUP RG	877,606	1.68%	SHAWBROOK GROUP PLC	417,518	1.42%
GOSSAMER BIO RG	729,308	1.40%	DOUGLAS AG	389,531	1.32%
SAVARA INC	728,057	1.39%	AVOLTA AG	339,461	1.15%

Supplementary Information (unaudited)

Exchange rates used in this report

The financial statements are prepared in USD all Sub-Funds. The following exchange rates at 31 December have been used to translate assets and liabilities denominated in other currencies:

Currency	As at 31-Dec-2025 USD	As at 31-Dec-2024 USD
AUD	0.66733	0.61881
BRL	0.18249	0.16187
CAD	0.72865	0.69529
CHF	1.26175	1.10205
CNH	0.14336	0.13631
CNY	0.14308	0.13700
CZK	0.00111	0.04113
EUR	1.17454	1.03541
GBP	1.34753	1.25141
HKD	0.12849	0.12872
HUF	0.04859	0.00252
JPY	0.00638	0.00636
INR	0.01113	0.01168
KRW	0.00069	0.00068
MXN	0.07624	0.04809
NOK	0.09918	0.08785
NZD	0.57561	0.55944
PLN	0.23683	0.24209
SEK	0.10859	0.09034
SGD	0.77767	0.73239
TWD	0.03183	0.03049
ZAR	0.06039	0.05306
RON	0.23055	0.20812
PHP	0.01700	0.01729
TRY	0.01982	0.02828
COP	0.00026	0.00023
CLP	0.00111	0.00101
ILS	0.31399	0.27504

Supplementary Information (unaudited)

Remuneration policy

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2025 (the Manager's financial year):

Fixed remuneration	**EUR**
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	**4,046,619**

No of identified staff – 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

Supplementary Information (unaudited)

Establishment expenses

Tycho Athos Event Driven Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(36,096)		
Year 1 (2021)	7,051	(36,096)	29,045
Year 2 (2022)	6,302		22,743
Year 3 (2023)	6,473		16,270
Year 4 (2024)	6,527		9,743
Year 5 (2025)	9,743		-

Tycho Scopia Market Neutral Equity Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(31,726)		
Year 1 (2023)	6,401	(31,726)	25,325
Year 2 (2024)	6,526		18,799
Year 3 (2025)	6,783		12,016
Year 4 (2026)	6,345		5,671
Year 5 (2027)	5,671		-

Tycho BH-DG Systematic Trading Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(54,182)		
Year 1 (2023)	5,834	(54,182)	48,348
Year 2 (2024)	10,826		37,522
Year 3 (2025)	9,617		27,905
Year 4 (2026)	10,836		17,069
Year 5 (2027)	17,069		-

Tycho Talomon PE Alpha Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	24,296		
Year 1 (2025)	7,019	(24,296)	17,277
Year 2 (2026)	4,859		12,418
Year 3 (2027)	4,859		7,558
Year 4 (2028)	4,859		2,699
Year 5 (2029)	2,699		-

Supplementary Information (unaudited)

Tycho Scopia Market Neutral Equity Fund

Net Asset Value	31-Dec-2025
NAV as per the dealing NAV	43,794,451
NAV as per IFRS	43,782,435
Difference relating to Establishment expenses	12,016

Tycho BH-DG Systematic Trading UCITS Fund

Net Asset Value	31-Dec-2025
NAV as per the dealing NAV	16,177,887
NAV as per IFRS	16,149,982
Difference relating to Establishment expenses	27,905

Tycho Talomon PE Alpha Fund

Net Asset Value	31-Dec-2025
NAV as per the dealing NAV	28,312,410
NAV as per IFRS	28,295,133
Difference relating to Establishment expenses	17,277

Supplementary Information (unaudited)

Securities Financial Transactions Regulations
The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 13 January 2017.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

As at 31 December 2025 the ICAV did not hold any STFs.

Securities Financial Transactions Regulations (continued)

The share of collateral that is reused is: N/A

SAFEKEEPING:

Custodian	Collateral assets (cash) safe-kept
Société Générale S.A., Dublin Branch	Yes

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 100%.

RETURN/COSTS

	Absolute Returns	% overall returns
Manager of the collective investment undertaking:	N/A	
Third parties:	None*	

*Swap returns have an embedded spread

Supplementary Information (unaudited)

Annual performance per share:

The below table shows the NAV per share performance, after performance fee, where applicable, for each share class. Unless indicated, the reference period is 31 December 2024 to 31 December 2025.

Tycho Arete Macro Fund

	%
Class F USD	7.60%
Class F GBP	7.44%
Class I USD	7.02%
Class I EUR (ACC)	5.16%
Class I GBP (ACC)	7.05%
Class I CHF	3.67%
Class I EUR (DIS)	5.45%
Class I GBP(DIS)	6.94%
Class R USD	6.40%
Class R EUR	4.71%
Class R CHF*	(8.97%)
Class SI USD	7.36%
Class SI EUR	5.60%
Class SI GBP	7.08%
Class SI CHF	3.68%
Class SI SEK	5.24%
Class SI-EUR (DIS)	5.61%
Class SI-GBP (DIS)	7.01%
Class SI-USD (DIS)	7.26%

**From 08/10/2025*

Tycho Athos Event Driven Fund

	%
Class F USD	9.33%
Class F EUR	7.32%
Class F GBP	8.95%
Class I USD	8.83%
Class I EUR	6.89%
Class I GBP	8.42%
Class SI USD	8.99%
Class SI EUR	6.65%
Class SI GBP	8.73%
Class SIF USD	9.14%
Class SIF EUR	6.73%

Supplementary Information (unaudited)

Annual performance per share: (continued)

Tycho Scopia Market Neutral Equity Fund

	%
Class F USD	2.18%
Class F EUR	(0.04%)
Class F GBP	2.02%
Class I EUR	(0.79%)
Class SI EUR	(0.54%)
Class I USD	1.41%
Class R USD	0.91%

Tycho BH-DG Systematic Trading UCITS Fund

	%
Class F USD	1.38%
Class F GBP	0.94%
Class M USD	1.89%
Class M GBP	1.44%
Class SIF USD	0.12%
Class F AUD	0.18%
Class I USD	0.87%

Tycho Talomon PE Alpha Fund

Class F USD[(1)]	19.82%
Class F EUR[(2)]	17.46%
Class F GBP[(3)]	18.96%
Class M USD[(4)]	2.89%
Class I USD[(5)]	3.94%
Class I EUR[(6)]	29.76%

(1) From 14/02/2025
(2) From 14/02/2025
(3) From 14/02/2025
(4) From 06/10/2025
(5) From 05/11/2025
(6) From 18/03/2025

Supplementary Information (unaudited)

Total Expense Ratio (TER):

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA).

The TER is calculated according to the following formula: (total expenses / Annualised figures)* 100 and has been calculated for the 12 months preceding the close of the annual reporting year, using annualised figures for those Sub-Funds and share classes launched during the year.

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2025:

Tycho Arete Macro Fund

	TER % (Including performance fee)	Performance fee as a percentage of the average net assets	TER % (Excluding performance fee)
Class F USD	2.81%	1.86%	0.95%
Class F GBP	2.82%	1.87%	0.95%
Class I USD	3.52%	2.12%	1.40%
Class I EUR (ACC)	2.98%	1.55%	1.43%
Class I GBP (ACC)	2.72%	1.29%	1.43%
Class I CHF	2.40%	0.97%	1.43%
Class I EUR (DIS)	2.29%	0.86%	1.43%
Class I GBP(DIS)	3.05%	1.62%	1.43%
Class R USD	4.16%	2.26%	1.90%
Class R EUR	3.85%	1.92%	1.93%
Class R CHF*	1.94%	0.00%	1.94%
Class SI USD	3.12%	1.92%	1.20%
Class SI EUR	3.19%	1.96%	1.23%
Class SI GBP	3.21%	1.98%	1.23%
Class SI CHF	2.38%	1.15%	1.23%
Class SI SEK	2.60%	1.37%	1.23%
Class SI-EUR (DIS)	2.73%	1.50%	1.23%
Class SI-GBP (DIS)	3.28%	2.05%	1.23%
Class SI-USD (DIS)	3.12%	1.92%	1.20%

*From 08/10/2025

Supplementary Information (unaudited) (continued)

Total Expense Ratio (TER) (continued):

Tycho Athos Event Driven Fund

	TER % (Including performance fee)	Performance fee as a percentage of the average net assets	TER % (Excluding performance fee)
Class F USD	1.32%	0.08%	1.24%
Class F EUR	2.03%	0.78%	1.25%
Class F GBP	2.24%	0.99%	1.25%
Class I USD	2.93%	1.21%	1.72%
Class I EUR	2.42%	0.67%	1.75%
Class I GBP	3.09%	1.35%	1.74%
Class SI USD	2.72%	1.25%	1.47%
Class SI EUR	3.26%	1.77%	1.49%
Class SI GBP	3.00%	1.51%	1.49%
Class SIF USD	2.47%	0.00%	2.47%
Class SIF EUR	2.50%	0.00%	2.50%

Tycho Scopia Market Neutral Equity Fund	TER % (Including performance fee)	Performance fee as a percentage of the average net assets	TER % (Excluding performance fee)
Class F USD	1.31%	0.00%	1.31%
Class F EUR	1.33%	0.00%	1.33%
Class F GBP	1.34%	0.00%	1.34%
Class I EUR	2.08%	0.00%	2.08%
Class SI EUR	1.83%	0.00%	1.83%
Class I USD	2.06%	0.00%	2.06%
Class R USD	2.56%	0.00%	2.56%

Supplementary Information (unaudited) (continued)

Total Expense Ratio (TER) (continued):

Tycho BH-DG Systematic Trading UCITS Fund	TER % (Including performance fee)	Performance fee as a percentage of the average net assets	TER % (Excluding performance fee)
Class F USD	1.48%	0.02%	1.46%
Class F GBP	1.33%	0.00%	1.33%
Class M USD	1.14%	0.01%	1.13%
Class M GBP	1.05%	0.00%	1.05%
Class SIF USD	2.76%	0.00%	2.76%
Class F AUD	1.53%	0.48%	1.05%
Class I USD	2.09%	0.01%	2.08%

Tycho Talomon PE Alpha Fund	TER % (Including performance fee)	Performance fee as a percentage of the average net assets	TER % (Excluding performance fee)
Class F USD(1)	2.33%	1.11%	1.22%
Class F EUR(2)	2.02%	0.77%	1.25%
Class F GBP(3)	2.14%	0.89%	1.25%
Class M USD(4)	4.78%	3.33%	1.45%
Class I USD(5)	4.31%	2.82%	1.49%
Class I EUR(6)	0.72%	0.00%	0.72%

(1) From 14/02/2025
(2) From 14/02/2025
(3) From 14/02/2025
(4) From 06/10/2025
(5) From 05/11/2025
(6) From 18/03/2025

TYCHO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Information for investors in Switzerland (unaudited)

1. The Country of Domicile
The country of domicile of the Fund is Ireland.

2. Representative in Switzerland*
FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, is the representative in Switzerland for the Shares distributed in Switzerland.

** On 19 March 2026 a new Swiss representative agreement was signed by Tycho Capital. Effective 3 June 2026, Waystone Fund Services (Switzerland) SA was appointed as Swiss Representative of the ICAV.*

3. Paying Agent in Switzerland
Banque Cantonale de Genève, Quai de l'Ile 17, 1204 Geneva, Switzerland is the paying agent in Switzerland for the Shares distributed in Switzerland.

4. Place where the relevant documents may be obtained
The Prospectus, the Key Investor Information Document (KIID), the constitutional documents as well as the annual, semi-annual reports and a full listing of purchases and sales may be obtained free of charge from the representative in Switzerland.

5. Publications
Publications in respect of the Funds must be made in Switzerland and are available on the electronic platform "Fundinfo" (www.fundinfo.com).

6. Performance Data
Details of the net asset value per share are reported in the Supplementary information (unaudited). The performance data shows the NAV per share performance, after performance fee, where applicable, for each share class. Unless indicated, the reference period is 31 December 2024 to 31 December 2025.

The Investment Manager's report also contains the cumulative returns for the year.

7. Total Expense Ratios
The Total Expense Ratios ("TER") are calculated according to the specifications of the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association ("SFAMA"). The TER for each share class are reported in the Supplementary information (unaudited).

The average Total Expense Ratio table shows the actual operational expenses incurred by the Funds during the year ended 31 December 2025 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.

Supplementary Information (unaudited)

Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) and Taxonomy Regulation

Effective 13 December 2021, the ICAV's prospectus was updated to include disclosures required pursuant to the Article 6 of EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector. While the Investment Manager strives to embed socially responsible practices and policies into its operations and investment activities wherever possible, the Investment Manager does not regard sustainability factors to be material to the investment strategy of Tycho BH-DG Systematic Trading UCITS Fund.

The following Funds are classified as Article 8 under the regulation: Tycho Arete Macro Fund, Tycho Athos Event Driven Fund, Tycho Scopia Market Neutral Equity Fund and Tycho Talomon PE Alpha Fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Tycho Arete Macro Fund **Legal entity identifier:** 635400JG8GZZSHCDLD80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ending 31 December 2025 (the **Reference Period**), the Fund promoted environmental and social characteristics and invested in issuers that apply good corporate governance. The Fund limited investments in issuers that are active in industries which are associated with negative environmental impacts e.g., thermal coal. The Fund also excluded investments in issuers that are involved in controversial weapons or violate the international norms on human rights, labour standards and anti-corruption which are set out in international initiatives and guidelines such as the OECD Guidelines for Multinational Enterprises, the UN Global Compact, the ILO Tripartite Declaration of

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principles concerning Multinational Enterprises and Social Policy and the Guiding Principles on Business and Human Rights (**International Norms**).

A reference benchmark was not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How did the sustainability indicators perform?***

  As part of its responsible investment policy, the Sub-Investment Manager applied pre and post-trade negative screenings to the Fund's portfolio. The Sub-Investment Manager maintains a restricted trading list (**RTL**) which prevents the Fund from having exposure to:

  (1) issuers which generate more than 5% of their revenue from thermal coal extraction (restriction of long exposure only);

  (2) issuers which generate more than 30% of their revenue from energy production using coal (restriction of long exposure only);

  (3) issuers directly involved in the development, production, maintenance or sale of weapons that are illegal (as their use is prohibited by international laws) or in weapons deemed particularly controversial because of their indiscriminate effects and the disproportionate harm they cause. This scope covers cluster munitions, anti-personnel mines, depleted uranium, nuclear weapons and biological and chemical weapons (restriction of both long and short exposure); and

  (4) issuers violating International Norms (restriction of both long and short exposure).

  The Sub-Investment Manager has maintained internal compliance procedures including day-to-day pre-trade and regular post-trade checks using the RTL for the Fund's investment in listed equity assets subject to negative exclusionary screens, and no breach of the RTL has occurred. During the Reference Period, the Fund invested a minimum of 11% of its portfolio in investments exposure screened using the RTL with the remaining invested in other asset classes, which consists of derivative products of broad-based indices, interest rates, currencies and commodities, as well as cash or cash equivalents for short term cash management purposes.

  As of 31 December 2025, the Fund invested 24.7% of its portfolio in investments exposure that were screened using the RTL with the remaining 75.3% invested in other asset classes as mentioned above and cash or cash equivalents for short term cash management purposes, as mentioned above.

- ***…and compared to previous periods?***

  The Sub-Investment Manager continued to update the RTL on a quarterly basis and apply the RTL to 100% of the Fund's investments in equity securities issuers. No breach was identified during the Reference Period and previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  N/A

  - *How were the indicators for adverse impacts on sustainability factors taken into account?*

    N/A

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

N/A

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the Reference Period which is: the ICAV's financial year ending 31 December 2025

Largest investments	Sector (Asset Type)	% Investment Exposure [a]	Country
USD Index	N/A (FX)	12%	United States
China A50 Index	N/A (Broad market index)	11%	China
Hang Seng Index	N/A (Broad market index)	7%	Hong Kong
CNH & CNY	N/A (FX)	7%	China
Nasdaq Composite Index	N/A (Broad market index)	7%	United States
S&P 500 Index	N/A (Broad market index)	5%	United States
CSI A500 Index	N/A (Broad market index)	5%	China
EUR	N/A (FX)	4%	United States
U.S. Treasury	N/A (Sovereign debt)	4%	United States
CSI 1000 Index	N/A (Broad market index)	3%	China
Tencent Holdings Limited	Communication Services (Equity)	3%	China
Hang Seng China Enterprises Index	N/A (Broad market index)	2%	Hong Kong
CSI 300 Index	N/A (Broad market index)	2%	China
Hong Kong Exchanges and Clearing Limited	Financials (Equity)	1%	Hong Kong
Kweichow Moutai Co Ltd	Consumer Staples (Equity)	1%	China
Total:		**74%**	

a: Investment gross risk exposure as a % of total Fund gross investment exposure based on a portfolio snapshot as at 31 December 2025. Exposures are delta-adjusted for positions with optionality.

What was the proportion of sustainability-related investments?

24.7% as of 31 December 2025. Details are as shown below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

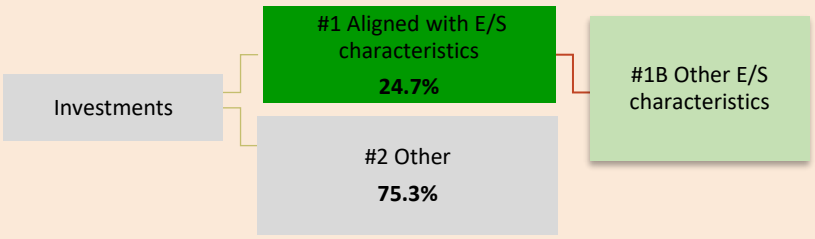
The Sub-Investment Manager aimed to invest in a wide range of assets classes. As at the end of the Reference Period, 24.7% of the Fund's investment exposure were invested in equity securities and 100% of the Fund's exposure to equity securities aligned with the promoted environmental and social characteristics as such investments were screened against the RTL. The remaining proportion of the Fund's investments included investments in a wide range of instruments, including, but not limited to: indices, fixed income, foreign exchange, financial derivative instruments and for the overall risk amangement and liquidity management of the Fund cash, money market instruments, fixed income and fixed income related securities.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Sub-Investment Manager invests primarily in a diversified portfolio of Developed Market and Emerging Market investments, which are listed and/or traded on Recognised Markets. The Fund's investments in Developed Markets focused on Europe, the United States and Japan and the investments in Emerging Markets focused on Asia and predominantly on China. For more details on the sectors of the Fund's top investments, see the table above.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

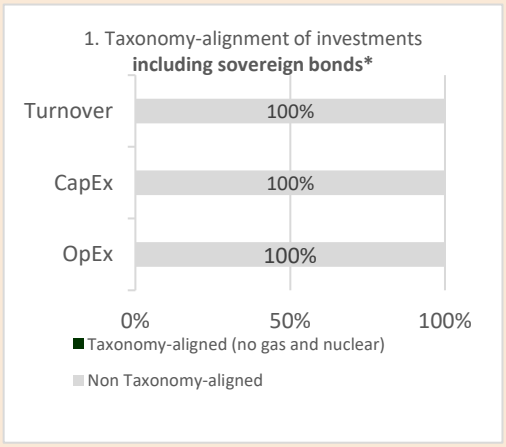
  Yes:

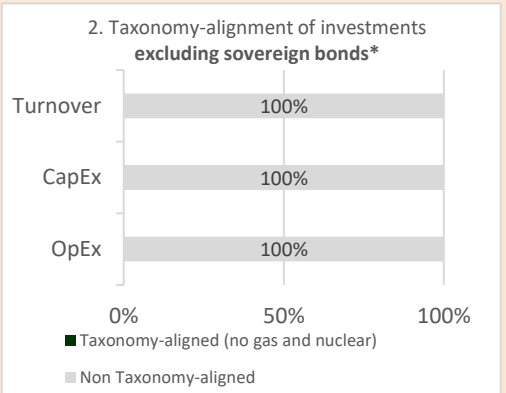
  In fossil gas In nuclear energy

  No ✖

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 71.4% of the Funds' total investment exposures, including 24.7% invested in equity securities and 46.7% invested in derivative products of broad market indices which do not assess or include constituents according to E and/or S characteristics and therefore are not intended to be aligned with the EU Taxonomy. The remaining 28.6% exposure of the Funds' total investment consists of sovereign exposures including derivative products of interest rates, currencies as well as multi-asset digital options.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

What was the share of socially sustainable investments?

N/A

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "#2 Other" included: indices, fixed income, foreign exchange and financial derivative instruments which are used for investment purposes as well as cash, money market instruments, fixed income and fixed income related securities which are used as part of the overall risk management and liquidity management of the Fund. There are no minimum environmental or social safeguards for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics it promotes during the Reference Period by taking the following actions:

- Using the RTL as a negative exclusionary screen for selecting its investments, where the RTL is reviewed and updated on a quarterly basis.
- Quarterly post-trade portfolio ESG screening that (1) identifies companies based on the same ESG criteria set out on the RTL, and (2) applies a wider set of general ethical-based criteria to screen the Fund's portfolio, for general monitoring purposes.
- Monitoring the overall ESG ratings for issuers within the Fund's portfolio using third-party data provided by Morgan Stanley Capital International Inc.
- Measuring and tracking portfolio carbon footprint for equity securities within the Fund's portfolio.
- Identifying controversies based on the exclusionary criteria of the RTL (such as any alleged failures to follow the UNGC Principles) for issuers within Fund's equity sector baskets. On a quarterly basis, these controversies will be summarised and alerted to investment team members for further evaluation.
- Incorporating enviormental and social risks and opportunities into the Fund's investment decision making process.
- Producing a quarterly ESG & Climate Risk Report to improve transparency and support investor communications.
- Engaging an external consultant to provide ESG training for relevant staff (including investment team and ESG Committee members) of the Sub-Investment Manager.

- Engaging an external compliance advisor to conduct independent review on ESG reports, policy documents as well as sustainability risk control framework as part of the regular compliance monitoring for the Sub-Investment Manager.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?`***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Tycho Athos Event Driven Fund **Legal entity identifier:** 635400EIWZXSUBMJEH46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ending 31 December 2025 (the **Reference Period**), the Fund promoted the following environmental and social characteristics through its investments:

Environmental Characteristics

- reducing the impact of climate change;
- natural resources stewardship; and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- pollution and waste management.

Social Characteristics

- human capital management;
- customer well-being;
- supply chain management; and
- community relations.

From a governance perspective, the Fund also focused on board composition, minority shareholder treatment, management incentives and corproate culture.

During the Reference Period, the Fund did not use financial derivative instruments (**FDI**) to attain the environmental and social characteristics it promotes. As outlined in the Supplement, the Fund's use of FDI is to assist in managing the Fund's exposure to equity and currency risk, and assist in mitigating NAV fluctuations caused by fluctuations in currency markets to which the Fund is exposed.

- ***How did the sustainability indicators perform?***

  During the Reference Period, the Fund used the Norges Bank Exclusion List as a negative screening for selecting its investments. The Norges Bank Exclusion List is a recognised list of excluded investments designed to promote responsible investing. Norway's Council on Ethics (appointed by the Norwegian Ministry of Finance) (the **Council on Ethics**) applies the following criteria in making recommendations to the Norges Bank on the exclusion of certain companies for investment:

  (1) Prohibiting investments in companies which by themselves (or through entities they control) (i) produce weapons that violate fundamental humanitarian principles through their normal use; (ii) produce tobacco; or (iii) sell weapons or military material to states that are subject to certain governmental restrictions;

  (2) Prohibiting investments in certain mining companies and power producers which by themselves (or through entities they control) derive 30% or more of their income from thermal coal or base 30% or more of their operations on thermal coal (the Council on Ethics will also consider forward-looking assessments of a particular company including the share of its business based on renewable sources when making a recommendation); and

  (3) Companies may be put under observation or excluded if there is an unacceptable risk that the company contributes to or is responsible for (i) serious or systematic human rights violations, such as murder, torture, deprivation of liberty, forced labour and the worst forms of child labour; (ii) serious violations of the rights of individuals in situations of war or conflict; (iii) severe environmental damage; (iv) acts or omissions that on the aggregate company level lead to unacceptable greenhouse

emissions; (v) gross corruption; or (vi) other particularly serious violations of fundamental ethical norms.

For the avoidance of doubt, (i) the Sub-Investment Manager relies solely on the Norges Bank Exclusion List as evidence of the above exclusions for at least 90% of the Fund's equity investments; and (ii) up to 10% of the Fund's equity investments (both long and short exposures) may not have a Norges Bank Exclusion List negative screen (i.e. are named on the Norges Bank Exclusion List) and are included in the Fund's allocation to "Other" assets which are not used to attain the environmental and social characteristics promoted by the Fund.

As of 31 December 2025, 95% of the Fund's equity investments were screened using the Norges Bank Exclusion List with the remaining 5% of equity investments not being screened using the Norges Bank Exclusion List. The above percentages do not include the Fund's investment in invested in cash or cash equivalents, including equivalents including commercial paper, certificates of deposit, money market instruments, treasury bills and commercial bills for short term cash management purposes or pending investment or reinvestment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

…and compared to previous periods?

The 2025 performance of the sustainability indicators was identical to the 2024 performance.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the below principal adverse impacts (**PAIs**) on sustainability factors listed in Annex 1, Table 1 of the regulatory technical standards supplementing the SFDR in the following ways:

(1) It monitoried the porfolio's exposure to companies active in the fossil fuel sector (PAI 4) and adjusted the portfolio's holdings based on the level of exposure;

(2) It monitored any violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10) and adjusted the portfolio's holdings accordingly; and

(3) It monitored the portfolio's exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14) and adjusted the portfolio's holdings based on the level of exposure.

No

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the Reference Period.

	Largest investments	Sector	% Assets	Country
1.	Taiwan Semiconductor-Sp Adr	Information Technology	5.49%	Taiwan
2.	Taiwan Semic. USD	Information Technology	5.29%	Taiwan
3.	Wuxi Apptec Co Ltd Usd	Health Care	3.32%	China
4.	DONGFENG MOTOR H	Consumer Discretionary	1.55%	China
5.	HSTECH FUTU 0126	Index	1.44%	Hong Kong
6.	Wuxi Apptec Co Ltd	Health Care	1.41%	China
7.	KENVUE INC	Consumer Staples	1.40%	South Korea

8.	TSMC TAIWAN SEMIC. USD	Information Technology	1.32%	Taiwan
9.	JINKO SOLAR CO LTD	Information Technology	1.30%	China
10.	Rio Tinto Ltd	Materials	1.26%	Australia
11.	Rio Tinto PLC	Materials	1.26%	United Kingdom
12.	Wuxi Apptec Co Ltd-A	Health Care	1.13%	China
13.	SAMSONITE INTERNATIONAL SA	Consumer Discretionary	1.05%	Hong Kong
14.	SAMSUNG ELECTR PREF USD	Information Technology	1.03%	South Korea
15.	WARNER BROS DISCOVERY INC	Communication Services	0.98%	United States

Asset allocation describes the share of investments in specific assets.

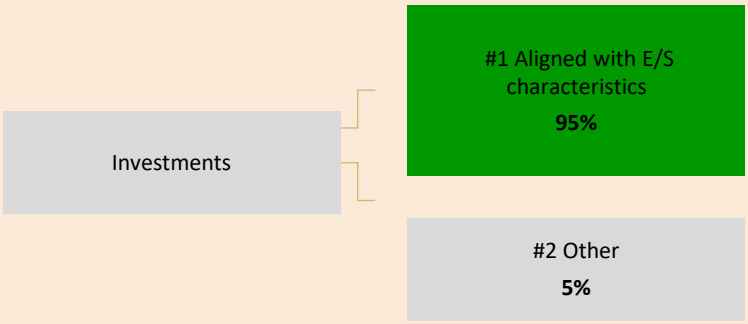
What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

The Sub-Investment Manager aimed to invest in event-driven opportunities by investing predominantly in listed equities and equity related instruments. As at the end of the the Reference Period, 95% of the Fund's net assets were aligned with the promoted environmental and social characteristics as such investments were screened against the Norges Bank Exclusion List. The remaining proportion of the Fund's investments, 5%, were not aligned with E/S characteristics and would not be classified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Industry Sectors	Proportion
Energy	1.9%
Materials	8.7%
Industrials	10.4%
Consumer discretionary	14.8%
Consumer staples	3.4%
Health Care	13.2%
Financials	8.3%
Information technology	24.1%
Telecommunications	7.5%
Utilities	1.2%
Other	6.4%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

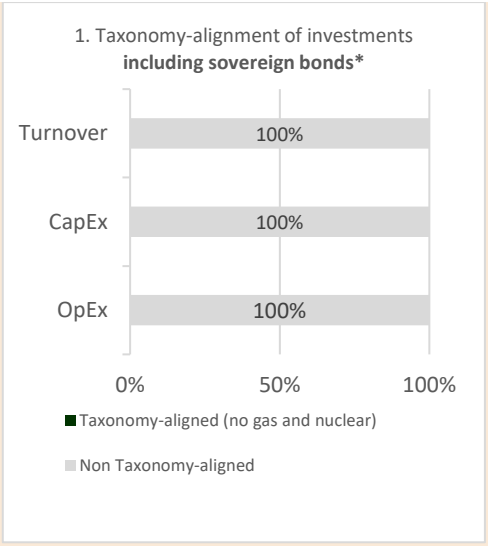
✖ No

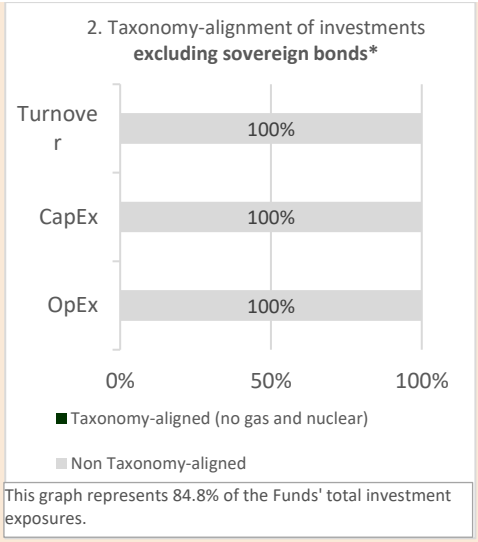
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

What was the share of socially sustainable investments?

N/A

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "#2 Other" included:

- Investments in cash and cash equivalents including money market funds, commerical paper, certificates of deposit, and other money market instruments including treasury bills and commerical bills for temporary cash management purposes or pending investment or re-investment; and
- Investments in other which are regulated as UCITS or AIFs which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds".

These investments are used as part of the overall risk management and liquidity management of the Fund. There are no minimum environmental or social safeguards for these investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics it promotes during the Reference Period by using the Norges Bank Exclusion List as a negative screen for selecting its investments.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Tycho Scopia Market Neutral Equity Fund

Legal entity identifier:
6354005T3EZDG3U8RU57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met

During the financial period 31 December 2024 through 31 December 2025 (the **Reference Period**), the Fund promoted the following social characterstics:

1. Good labour practices and, more broadly, human rights; and
2. Protection of communities and, more broadly, society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

From a governance perspective, the Fund also focused on board/management quality and integrity, board structure, ownership and shareholder rights, tax, audit and financial reporting, and stakeholder governance.

- ***How did the sustainability indicators perform?***

During the Reference Period, the Fund used the following sustainability indicators to meet the social factors it promotes:

1. Good labour practice and, more broadly, human rights
    - Labour relations
    - Employees protection
    - Supplier relations
    - Diversity

2. Protection of communities and, more broadly, society at large
    - Access to basic services
    - Community relations
    - Social impact of products
    - Business ethics

As of 31 December 2025, all of the Fund's Long Investments satisfied the Sub-Investment Manager's pre-screening requirements; and 98.3% of the Fund's Long Investments and 100% of the Fund's Short Investments were assessed to promote the social characteristics that the Fund seeks to promote, based on the Sub-Investment Manager's application of its proprietary scoring system.

- ***…and compared to previous periods?***

As of 31 December 2024, all of the Fund's Long Investments satisfied the Sub-Investment Manager's pre-screening requirements; and 100% of the Fund's Long Investments and 98.5% of the Fund's Short Investments were assessed to promote the social characteristics that the Fund seeks to promote, based on the Sub-Investment Manager's application of its proprietary scoring system.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

N/A the fund does not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: the ICAV's financial year ending 31 December 2025

	Largest Investments	Long/Short	Sector	Notional Exposure as % of NAV	% of Long Investments (For Long Positions)	% of Short Investments (For Short Investments)	Country
1	CORTEVA INC	LONG	Energy	4.83%	6.87%		United States
2	TWN SEMICONDUCTOR	LONG	Tech/Telecom	4.22%	6.01%		Taiwan
3	KKR & CO INC	LONG	Financial/Real Estate	4.21%	5.99%		United States
4	VALVOLINE INC	LONG	Retail/Consumer	4.03%	5.74%		United States
5	AMAZON COM INC	LONG	Retail/Consumer	3.99%	5.68%		United States
6	LIVANOVA PLC	LONG	Healthcare	3.94%	5.61%		United Kingdom
7	Industrial	SHORT	Industrial	3.84%		5.18%	United States
8	REGAL REXNORD CORPORATION	LONG	Industrial	3.68%	5.23%		United States
9	Retail/Consumer	SHORT	Retail/Consumer	3.65%		4.92%	United States
10	Industrial	SHORT	Industrial	3.56%		4.80%	United States
11	AERCAP HOLDINGS NV	LONG	Industrial	3.42%	4.87%		Ireland
12	NFI GROUP	LONG	Industrial	3.25%	4.62%		Canada
13	Industrial	LONG	Industrial	2.98%	4.24%		Netherlands
14	CHEMOURS CO	LONG	Energy	2.91%	4.14%		United States
15	HUNT J B TRANS SVCS INC	LONG	Industrial	2.69%	3.83%		United States
Total:				55.21%	62.83%	14.91%	

What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Sub-Investment Manager uses Total Return Swaps (a type of derivative) to obtain exposure to all short equity investments for the Fund (i.e., Short Investments), and for the Reference Period the Sub-Investment Manager also used Total Return Swaps with monthly resets to obtain exposure to all long equity investments for the Fund (i.e., Long Investments) as well. From a balance sheet perspective, the use of derivatives results in a significant amount of cash on the Fund's balance sheet, and the Fund uses a significant part of that cash to purchase short term U.S. treasuries (through Money Market Funds) to keep cash levels below the maximum levels permitted by UCITS regulations.

From the perspective of notional exposure to the underlying Long Investments and Short Investments, the following is a summary as of 31 December 2025:

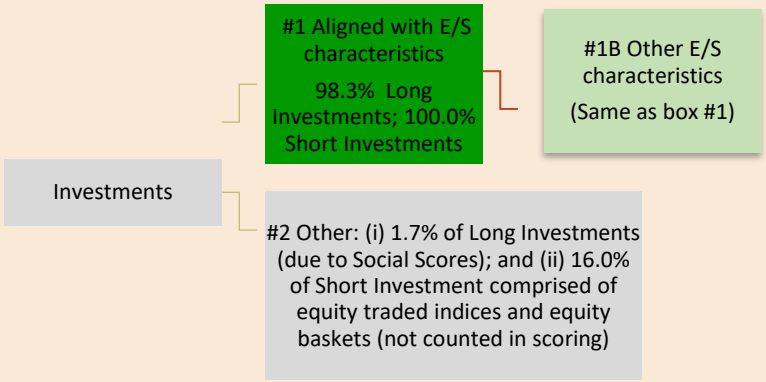
	% of Notional Exposure			% of Investments (Excluding traded indices and equity baskets)	
	Long Investments	Short investments	Gross exposure	% of Long Investments	% of Short investments
Promote social characteristics	69.1%	62.2%	131.4%	98.3%	100.0%
Do not promote social characteristics	1.2%	0.0%	1.2%	1.7%	0.0%
Exchange traded indices and equity baskets	0.0%	11.9%	7.7%	0.0%	N/A
Total notional exposure	70.3%	74.1%	144.4%	100.0%	100.0%

	% of Long Investments	% of Short investments
Exchange traded indices and equity baskets	0.0%	16.0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The Sub-Investment Manager aimed to invest up to 100% of its assets directly and/or indirectly through Financial Derivative Instruments (FDI) primarily in

publicly-traded global equity securities. For more detais on the sectors of the Fund's top investments, see the table above.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. the fund does not make any sustainable investments.

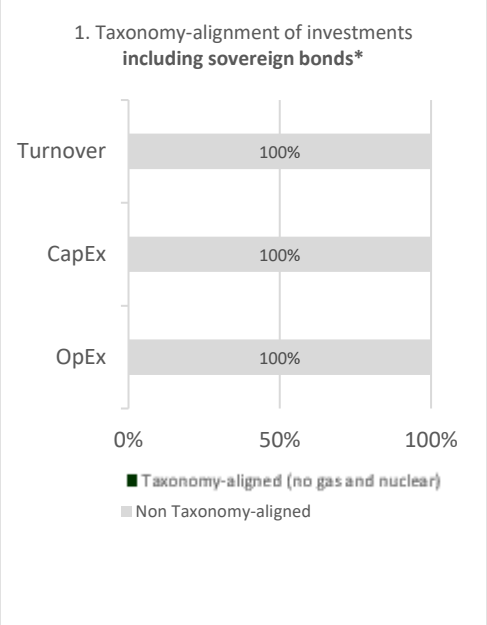
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

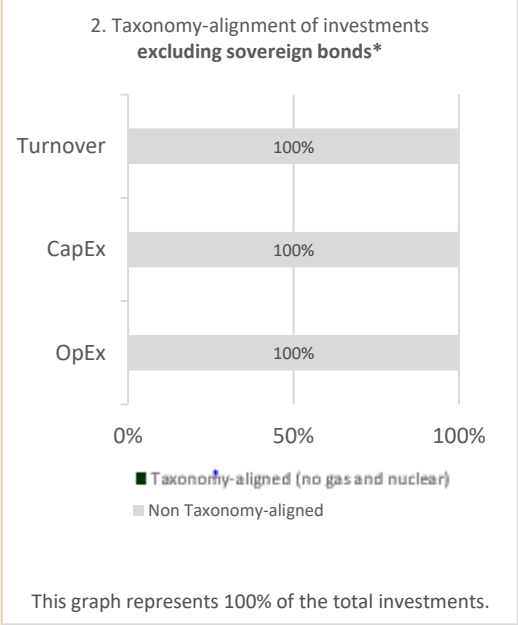
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***What was the share of investments made in transitional and enabling activities?***

N/A

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

What was the share of socially sustainable investments?

N/A

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

From the perspectice of notional exposure of the Fund to Long Investments and Short Investments, the investments under "#2 Other" were comprised of (i) investments in exchange traded indices and equity baskets, which are not included in the Sub-Investment Manager's calculations of investments meeting the binding elements of the strategy to promote social characteristics, and (ii) the portion of investments that were determined to not promote the social characteristics that the Fund is seeking to promote. There were no minimum environmental or social safeguards for these investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics promoted by the Fund were met during the Reference Period through the Sub-Investment Manager's application of its screening requirements and proprietary scoring system to the investments of the Fund.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Tycho Talomon PE Alpha Fund **Legal entity identifier:** 635400WYY5IY3XRJJW92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ending 31 December 2025 (the **Reference Period**), the Fund promoted the following environmental and social characteristics through its investments:

Environmental Characteristics

- the mitigation of the effects of climate change;
- the reduction of carbon footprints by implementing sustainable practises and minimising GHG emissions; and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the demonstration of responsible energy performance.

Social Characteristics

- good labour practices including the promotion of sustainable and ethical supply chains; and
- promoting health and safety and cybersecurity to protect sensitive data in the workplace.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

How did the sustainability indicators perform?

During the Reference Period, the Sub-Investment Manager used the following sustainability indicators to measure the attainment of the environmental or social characteristics:

- The reduction in GHG emissions;
- The GHG intensity of investee companies and the exposure of investee companies to companies active in the fossil fuel sector;
- The share of energy from non-renewable sources used by investee companies;
- Violatons of UN Global Compact principles and OECD guidelines for mutlinational enterprises; and
- Investment in companies without workplace accident prevention policies.

Based on these sustainability indicators, the Sub-Investment Manager has used an ESG Traffic Light System to assess and designate each investee company and/or private equity sponsor with a categorisation. Additionally, the Sub-Investment Manager has applied a private equity sponsor-level analysis, a proprietary exclusion list and a company-level governance analysis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

…and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the Reference Period which is: the ICAV's financial year ending 31 December 2025

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

N/A

What were the top investments of this financial product?

	Largest investments	Sector (Asset Type)	% Investment Exposure [a]	Country
1.	Blackbaud	Tech	7.2%	United States
2.	Nexi	Tech	6.2%	Italy
3.	Brightspring Health Services	Healthcare	6.0%	United States
4.	Lincoln Financial	Financials	5.5%	United States
5.	HBX Group	Consumer	5.3%	Spain
6.	Henry Schein	Healthcare	5.2%	United States
7.	Avolta	Consumer	4.9%	Switzerland
8.	Surgery Partners	Healthcare	4.7%	United States
9.	Resideo Tech	Industrials	4.6%	United States

10.	N-able	Tech	4.5%	United States
11.	Unity Software	Tech	4.4%	United States
12.	Douglas AG	Consumer	3.8%	Germany
13.	Zabka Group	Consumer	3.6%	Poland
14.	Banc of California	Financials	3.5%	United States
15.	MSG Sports	Communication Services	3.5%	United States
	Total: [b]			

a: Investment gross risk exposure as a % of total Fund gross investment exposure based on a portfolio snapshot as at 31 December 2025. Exposures are delta-adjusted for positions with optionality.

b: Total investment exposure is different from the sum of breakdown numbers due to rounding.

What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green

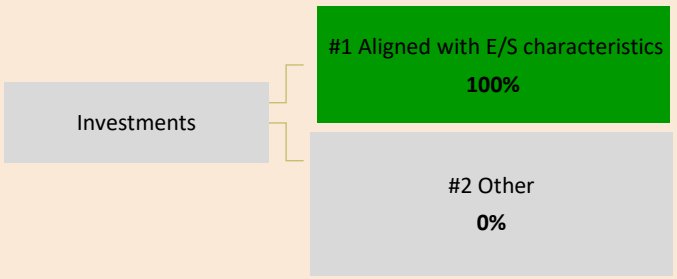
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The Sub-Investment Manager aimed to invest at least 80% of its NAV in issuers aligned with the environmental or social characteristics promoted and aimed to invest up to 20% of its NAV in other investments. As at the end of the Reference Period, 100% of the Fund's investment exposure were invested in issuers aligned with the environmental or social characteristics promoted (#1 aligned with E/S characteristics) and 0% of the Fund's investment exposure were invested in other investments that are not aligned with the environmental or social characteristics, which can consist of cash, cash equivalents held as ancillary liquidity, derivatives and other core investmetns held for hedging, and/or unscreened investments where there is no sufficient ESG data (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Sub-Investment Manager invests primarily in a diversified portfolio of c. 25 best-in-class publicly listed companies part owned by private equity sponsors. The Fund may invest in equities and depositary receipts. Investee companies may be domiciled anwhere globally but will have significant operations within Europe and/or North America. The Fund does not have any industry or sector focus. For more details on the sectors of the Fund's top investments, see the table above.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

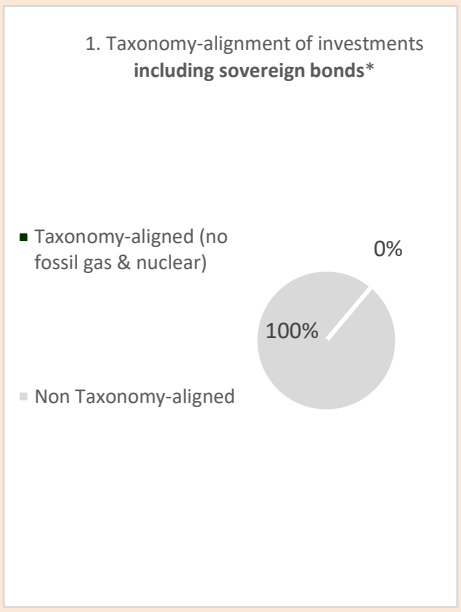
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

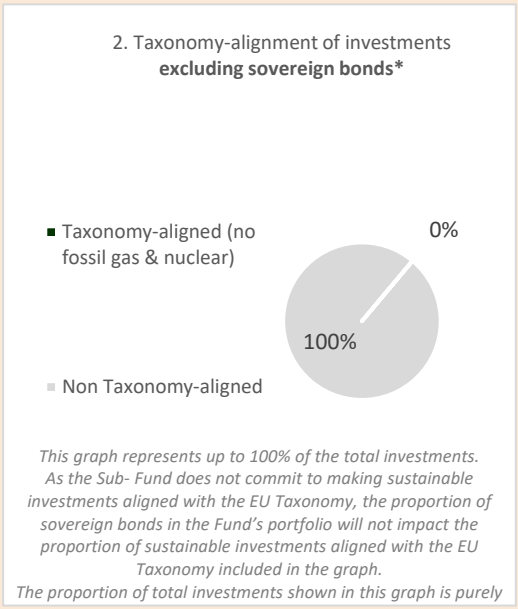
Yes:

In fossil gas In nuclear energy

No ✖

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of soverign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

What was the share of socially sustainable investments?

N/A

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "#2 Other" included:

- cash and cash equivalents held as ancillary liquidity; and/or
- non-core investments and/or derivitatives held for hedging purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager conducted an ESG assessment (the **ESG Assessment**) based on an internal process designed to incorporate E/S characteristics and sustainability indicators at both the private equity sponsor-level and investee company-level. The application of the Sub-Investment Manager's ESG Assessment resulted in a reduced investment universe.

1) Private equity sponsor-level analysis

The Sub-Investment Manager carried out a pre-screening process where it assessed each private equity sponsor against the sustainability indicators before adding the sponsor to a "curated" list of sponsors. The Sub-Investment Manager invested exclusively alongside such sponsors. Each private equity sponsor was assessed against the sustainability indicators on the following ESG credentials:

- ESG policies and commitments;
- ESG integration into investment process;
- ESG reporting and transparency;
- Performance measurement and targets;
- Stakeholder engagement;
- Business ethics; and
- Corruption and tax practices.

2) Company-level exclusion list

Following the pre-screening process, at the company-level, investee companies were assessed against a proprietary ESG exclusion list which excludes the following:

- Companies which violate the UN Global Compact principles.
- Companies which generate revenue from Gambling, Tobacco, Adult Entertainment.
- Companies which produce controversial weapon systems.
- Companies which operate private prisons.
- Companies involved in coal mining.
- Companies involved with cannabis.

3) Company-level environment and social analysis

The Fund promoted the E/S characteristics of the Fund by targeting companies with lower greenhouse gas emissions, reduced carbon footprints and net positive social impacts. These characteristics included, but are not limited to:

- Environmental: seeking to identify companies that actively contribute to mitigating climate change; seeking companies committed to reducing carbon footprints by implementing sustainable practises and minimising GHG emissions and seeking companies that demonstrate responsible energy performance.
- Social: seeking to identify companies with commitments to sustainable and ethical supply chains; seeking companies prioritising health and safety initiatives and seeking companies that prioritise cybersecurity to safeguard sensitive data.

The Sub-Investment Manager's approach was centred around:

- Risk mitigation: any issues identified are documented in the investment memoranda for consideration by the investment committee, alongside its wider ESG risk analysis.
- Private equity sponsor engagement: one-to-one meetings on any specific topic related to ESG factors.
- Corporate responsibility: the Sub-Investment Manager endeavours to reduce its own carbon footprint as a core corporate responsibility.
- Companies may be subject to an ESG watch list and enhanced ongoing due diligence if there are any identified shortcomings per above.

The sustainability indicators used to measure the attainment of the E/S characteristics promoted were:

- The reduction in GHG emissions;
- The GHG intensity of investee companies and the exposure of investee companies to companies active in the fossil fuel sector;
- The share of energy from non-renewable sources used by investee companies;
- Violations of UN Global Compact principles and OECD guidelines for multinational enterprises; and
- Investments in companies without workplace accident prevention policies.

Based on the sustainability indicators, the Sub-Investment Manager used an ESG Traffic Light System to assess and designate each investment investee company and/or private equity sponsor with a categorisation:

- Red: If, following assessment against the sustainability indicators, the investee company and/or private equity sponsor has three or more material key issues, these investee companies and/or private equity sponsor will be classified as Red and the Sub-Investment Manager will prohibited from investing in such companies and/or alongside such sponsors.
- Amber: If, following assessment against the sustainability indicators, the investee company and/or private equity sponsor has one or two material key issues associated with the sustainability indicators set out above. The Sub-Investment Manager considers such material key issues and looks to engage with the investee company and/or private equity sponsor. The Sub-Investment Manager is permitted to invest in such companies and/or alongside such sponsors.
- Green: If, following assessment against the sustainability indicators, the investee company and/or private equity sponsor has no material key issues, it will be classified as Green. The Sub-Investment Manager is permitted to invest in investee companies and/or private equity sponsor classified as Green.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

4) Company-level governance analysis

Investee companies are subject to ongoing review of key performance indicators to mitigate any further risks arising from ESG factors and to ensure full alignment alongside the private equity sponsor. There is particular focus on governance, including, but not limited to:

- Who is the lead partner at the sponsor-level responsible for managing the underlying company?
- What is the lead partners' historical track record in managing companies in/of this sector/geographical area/size?
- Has there been any recent changes to the lead partner and/or the board of directors at the underlying company level which could provide signalling value?
- Has there been any change to the size of the board of directors and/or the number of board seats held by the sponsor in the underlying company?
- What sponsor fund was used to make the investment?

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?`***

  N/A