Kairos
Monthly Factsheet

June 2026

SIPHER STREET INVESTMENT FUND

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U.S. and European long/short equity

Kairos

U.S. and European long/short equity · Sipher Street Investment Fund

INVESTMENT OVERVIEW

Kairos pursues long term capital growth in absolute terms, with a strong emphasis on capital preservation. The strategy invests across U.S. and European equities, combining long positions in companies the team judges to be high quality and mispriced to the upside with short positions in companies it considers overvalued or structurally challenged.

APPROACH

In running the book the team uses fundamental, bottom up company analysis, sizing a small number of high conviction positions to the strength of the evidence rather than to a benchmark. The portfolio is built around three pillars: Quality Compounders, Event and Catalyst Driven, and Short Ideas. The team aims for a moderate net exposure and a controlled gross, so that returns are driven by stock selection rather than market direction.

AT A GLANCE

NAV per unit	105.03
Base / notional	USD 100,000
Return since inception	+5.03%
Open positions	8

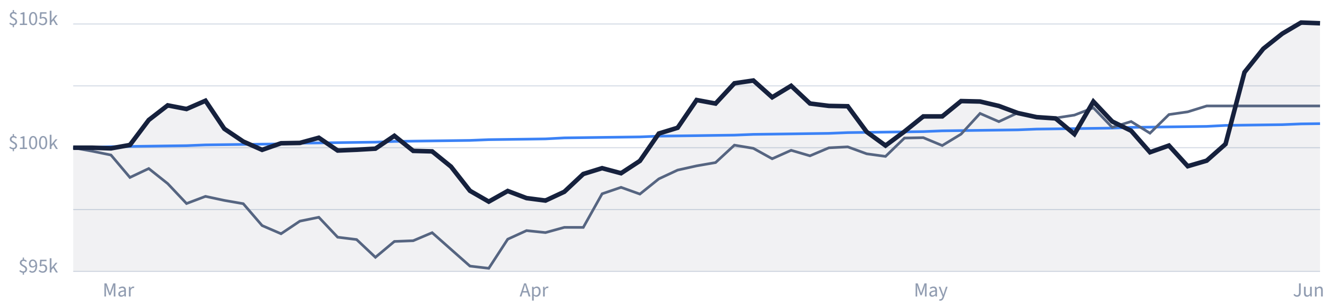
RISK CATEGORY SRR

1 2 3 **4** 5 6 7

Lower risk — **Higher risk**

Shown for context. It is not a regulated risk indicator.

PERFORMANCE



Rebased to 100,000 US dollars. 26 February 2026 to 2 June 2026. Performance is hypothetical and gross of fees. Source: Sipher Street; Federal Reserve Bank of New York (SOFR Index) via FRED.

GENERAL INFORMATION

Strategy	**Long/short equity**	Cash benchmark	**SOFR (SOFR Index)**
Geography	**U.S. and Europe**	Management fee	**n/a**
Structure	**Single book, student run**	Performance fee	**n/a**
Regulatory status	**Not a regulated fund**	Ongoing charges	**n/a**
Inception date	**26 February 2026**	Minimum horizon	**3 years**
Base currency	**USD**	Manager	**Bhavya Patel**
Notional base	**100,000**	Execution	**Alpaca**
Performance benchmark	**Equity long/short universe**	Website	**sipherstreet.com**

PERFORMANCE

CUMULATIVE (%)

	1 MONTH	3 MONTHS	YTD	SINCE INCEPTION
Kairos	3.72	5.06	5.03	5.03
Equity L/S funds	1.28	1.99	4.24	1.69
SOFR	0.32	0.93	1.56	0.97

ANNUALISED (%)

	1 YEAR	SINCE INCEPTION
Kairos	n/a	n/a
Equity L/S funds	12.79	6.57
SOFR	4.09	3.75

Kairos has under one year of history, so annualised figures are not shown for it. Benchmark figures are annualised over the full periods stated.

CALENDAR YEAR (%)

	2026	2025	2024	2023	2022
Kairos	5.03	n/a	n/a	n/a	n/a
Equity L/S funds	4.24	10.49	10.85	9.35	(7.36)
SOFR	1.56	4.40	5.40	5.18	1.66

2026 is year to date. Negative figures are shown in parentheses. n/a where the Kairos track record does not cover the period. Source: Sipher Street; FRED.

PORTFOLIO CHARACTERISTICS

Annualised volatility (since inception)	**10.45%**
Sharpe ratio (annualised)	**1.49**
Sortino ratio (annualised)	**2.61**
Open positions	**8**
Long / short	**5 long / 3 short**

Risk figures are computed from daily returns since inception and annualised.

EXPOSURE

Gross exposure	**46.2%**
Net exposure	**19.2%**
Long exposure	**32.7%**
Short exposure	**13.5%**

Exposure as a percentage of net asset value, as at the latest available date.

RISK CONSIDERATIONS

The strategy invests on both the long and short side and may use leverage and derivatives. Short positions can produce losses that are not limited to the amount committed, and leverage can amplify both gains and losses. Returns may be concentrated in a small number of positions, so the outcome in any period can depend materially on a few holdings.

The performance shown is hypothetical and reflects a model portfolio rather than trading in client accounts; results achieved with capital actually deployed may differ. The strategy is run by a small team and is exposed to general equity market, liquidity, currency, and operational risks. Further detail is set out under Important information.

The performance shown is for a model portfolio. It is unaudited, stated gross of fees, and excludes inflation. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and an investor may not recover the amount originally invested.

Important information

About this document. This document is issued by the Sipher Street Investment Fund (“Sipher Street”, “the Fund”), a student run investment society based at the London School of Economics. It relates to Kairos, the Fund’s U.S. and European long/short equity strategy. The material is provided for information and discussion purposes only. It is not, and should not be construed as, an offer, invitation, or solicitation to buy or sell any security or financial instrument, nor as investment, legal, tax, or accounting advice. Nothing herein forms the basis of any contract.

No regulated product. Sipher Street is not authorised or regulated by the Financial Conduct Authority or by any other regulator, and Kairos is not a regulated fund, a UCITS, or a collective investment scheme. Any prospectus, key information document, or similar material prepared by Sipher Street is unofficial, is not a registered or regulated offering document, and is provided for information only. The strategy holds no client capital and accepts no subscriptions or redemptions. References to a portfolio value, unit value, or notional base describe a reference book maintained by the team and rebased to a base of 100,000 US dollars at inception; they do not represent assets under management.

Hypothetical and model performance. The performance shown is hypothetical. It reflects the results of a model portfolio managed by the Sipher Street team and executed through an Alpaca brokerage account, and does not represent trading in actual client accounts. Hypothetical and model performance has inherent limitations: it is prepared with the benefit of hindsight, does not involve financial risk to external investors, and cannot account for all of the factors that affect results when capital is actually deployed, including liquidity, financing, and the impact of contemporaneous decisions under real market pressure. No representation is made that the strategy would, or is likely to, achieve results similar to those shown.

Performance basis. Figures are unaudited and are stated gross; the strategy bears no management fee, performance fee, or transaction costs, and no such costs have been deducted. Returns are calculated on the rebased unit value with any income reinvested, and exclude inflation. Periods of less than one year shown on an annualised basis are extrapolated from a shorter sample and are indicative only. Past performance is not a reliable indicator of, and is not a guarantee of, future performance. The value of investments and any income from them can fall as well as rise, are not guaranteed, and an investor may not recover the amount originally committed.

Benchmarks. The strategy is measured against two reference series, each rebased to the same 100,000 US dollar base at inception. The performance benchmark is the aggregate daily return of a broad equity long/short fund universe. The cash benchmark is the Secured Overnight Financing Rate (SOFR), expressed through the compounded SOFR Index published by the Federal Reserve Bank of New York. Reference series are shown for comparison only; an investor cannot invest directly in an index, and indices do not bear fees or costs. SOFR Index data is sourced from the Federal Reserve Bank of New York via FRED.

Risk. The strategy invests in equities on both the long and short side and may use leverage and derivatives. Short positions can incur losses without a defined limit, and the use of leverage can amplify both gains and losses. The risk band shown is not a regulated risk indicator.

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