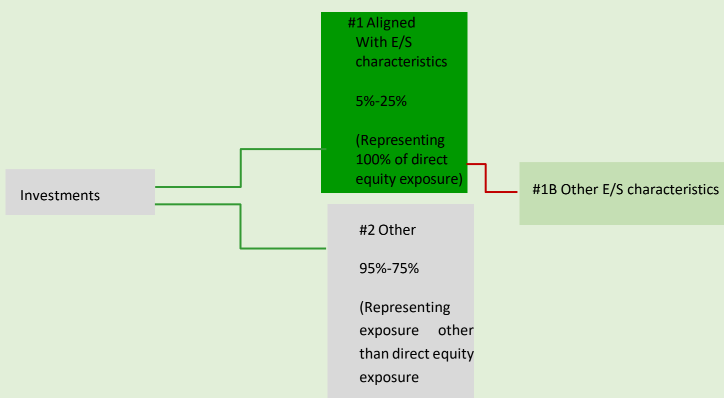
Tycho ICAV (the ICAV) – Tycho Arete Macro Fund (the Fund)

Sub-Fund Website Disclosure – EU Sustainable Finance Disclosure Regulation (SFDR)

Relevant SFDR RTS Requirement	**Website Disclosure**
SUMMARY	
In the website section 'Summary' referred to in Article 24, point (a), financial market participants shall summarise all the information contained in the different sections referred to in that Article about the financial products that promote environmental or social characteristics. The summary section shall have a maximum length of two sides of A4-sized paper when printed.	Tycho ICAV (the **ICAV**) is authorised by the Central Bank of Ireland 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 and as an open-ended umbrella fund with segregated liability between sub-funds. The Fund promotes environmental and social characteristics by limiting investments in issuers that are active in industries which are associated with negative environmental impacts (e.g. thermal coal) and excluding investments in issuers that are involved in controversial weapons or violate international norms on human rights, labour standards and anti-corruption. The Fund also seeks to invest in issuers that apply good corporate governance. Ocean Arete Limited, the sub-investment manager of the Fund (**the Sub-Investment Manager**), uses guidelines such as the OECD Guidelines for Multinational Enterprises, the UN Global Compact, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and the Guiding Principles on Business and Human Rights to assess the governance practices of issuers. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund. The Fund does not have as its objective sustainable investment. The Fund invests in a diversified portfolio of developed market and emerging market investments, which are listed and/or traded on recognised markets. Asset classes and instruments are 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 seeks to benefit both from rapidly changing economic and monetary conditions globally and in Asia. The Fund's investments in emerging markets will focus on Asia, including China and the Fund's investments in developed markets will focus on Europe, the United States and Japan. As part of its responsible investment policy, the Sub-Investment Manager applies pre and post-trade negative screenings to the Fund's portfolio. The Sub-Investment Manager conducts pre-trade negative (exclusionary) screening via compliance checks performed on a restricted trading list (**RTL**) built into its order management system (Bloomberg AIM) and performs quarterly post-trade portfolio environmental, social and governance (**ESG**) screening that not only identifies issuers based on the same ESG criteria set out on the RTL, but also applies a wider set of general ethical-based criteria to screen the Fund's portfolio for general monitoring purposes. The RTL 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 reviews and updates (where necessary) the RTL on a quarterly basis. The Sub-Investment Manager also measures the Fund's exposures to the aforementioned sectors regularly to ensure no breaches to the RTL occur. If a breach occurs, the Sub-Investment Manager seeks to take immediate action to remove the active position from the Fund's portfolio. The Fund typically has an allocation of between 5-25% to equity securities. 100% of the Fund's exposure to equity securities incorporates the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Fund (i.e. the pre and post-trade negative screenings applied by the Sub-Investment Manager). The Sub-Investment Manager also uses data provided by accredited third-party ESG service providers, such as the ESG ratings provided by Morgan Stanley Capital International Inc. to measure and monitor the overall ratings for issuers within the Fund's portfolio. The Sub-Investment Manager has also subscribed to Institutional Shareholder Services (**ISS**) ESG Datadesk to obtain issuer-level climate data, to facilitate the updating of the RTL used for pre-trade negative screenings, to perform quarterly ethical-based ESG screening on the Fund's portfolio and to facilitate the ongoing investment and sustainability risk control and management processes. The Sub-Investment Manager's ESG committee also consists of members from its research team, who have been trained and given access to accredited third party ESG databases, to help in incorporating ESG considerations as part of the investment research processes.
NO SUSTAINABLE INVESTMENT OBJECTIVE	
In the website section 'No sustainable investment objective' referred to in Article 24, point (b), financial market participants shall insert the following statement: "This financial product promotes environmental or social characteristics,	This Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

but does not have as its objective sustainable investment."	
ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FUND	
In the website section 'Environmental or social characteristics of the financial product' referred to in Article 24, point (c), financial market participants shall describe the environmental or social characteristics that the financial products promotes.	The Fund promotes environmental and social characteristics by limiting investments in issuers that are active in industries which are associated with negative environmental impacts (e.g. thermal coal) and excluding investments in issuers that are involved in controversial weapons or violate international norms on human rights, labour standards and anti-corruption.
PRINCIPAL ADVERSE IMPACT STATEMENT	
	The Sub-Investment Manager does not consider the principal adverse impacts of the Sub-Investment Manager's investment decisions on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR primarily as the consideration of such matters is not mandated by the investment policies of the Fund.
INVESTMENT STRATEGY	
In the website section 'Investment strategy' referred to in Article 24, point (d), financial market participants shall describe all of the following: (a) the investment strategy used to meet the environmental or social characteristics promoted by the financial product;	The Fund invests in a diversified portfolio of developed market and emerging market investments, which are listed and/or traded on recognised markets. Asset classes and instruments are 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 seeks to benefit both from rapidly changing economic and monetary conditions globally and in Asia. The Fund's investments in emerging markets will focus on Asia, including China and the Fund's investments in developed markets will focus on Europe, the United States and Japan.

(b) the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance	As part of its responsible investment policy, the Sub-Investment Manager excludes the Fund from having exposure to issuers with poor governance practices and issuers who violate International Norms i.e. human rights, labour standards and anti-corruption. The Sub-Investment Manager uses guidelines such as the OECD Guidelines for Multinational Enterprises, the UN Global Compact, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and the Guiding Principles on Business and Human Rights to assess the governance practices of issuers. The Sub-Investment Manager's ESG committee also consists of members from its research team, who have been trained and given access to accredited third party ESG databases, to help in incorporating ESG considerations as part of the investment research processes.
PROPORTION OF INVESTMENTS	
Asset Allocation	The Fund seeks to promote environmental and social characteristics. The Fund is not aligned with the EU taxonomy, does not have a sustainable investment objective and does not undertake to have a minimum/maximum proportion of sustainable investments. The Fund primarily adopts a "macro" or "top down" approach in selecting and structuring its investments across a wide range of asset classes. The Fund typically has an allocation of between 5-25% to equity securities. 100% of the Fund's exposure to equity securities incorporates the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Fund (i.e. the pre and post-trade negative screenings applied by the Sub-Investment Manager). The remaining proportion of the Fund's investments is used to invest in a wide range of instruments, including, but not limited to: indices, fixed income, foreign exchange, financial derivative instruments and for the overall risk management and liquidity management of the Fund (e.g. cash, money market instruments, fixed income and fixed income related securities).  **#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 the website section 'Proportion of investments' referred to in Article 24, point (e), financial market participants shall insert the information referred to in Article 14 and shall distinguish between direct exposures in investee entities and all other types of exposures to those entities.	The Fund primarily adopts a "macro" or "top down" approach in selecting and structuring its investments. The Fund has flexibility to invest in a wide range of asset classes (including equities, bonds, foreign exchange, indices) and may do so directly or indirectly through financial derivative instruments and collective investment schemes including exchange traded funds and money market funds.
MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS	
In the website section 'Monitoring of environmental or social characteristics' referred to in Article 24, point (f), financial market participants shall describe how the environmental or social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are monitored throughout the lifecycle of the financial product and the related internal or external control mechanisms.	The Sub-Investment Manager reviews and updates (where necessary) the RTL on a quarterly basis. The Sub-Investment Manager also measures the Fund's exposures to the relevant sectors regularly to ensure no breaches to the RTL occur. If a breach occurs, the Sub-Investment Manager seeks to take immediate action to remove the active position from the Fund's portfolio. The Sub-Investment Manager's post-trade screening on the Fund's portfolio is conducted on a quarterly basis and also applies a wider set of general ethical-based criteria to screen the Fund's portfolio, for general monitoring purposes. The Sub-Investment Manager also uses data provided by accredited third-party ESG service providers, such as the ESG ratings provided by Morgan Stanley Capital International Inc. to measure and monitor the overall ratings for issuers within the Fund's portfolio. The Sub-Investment Manager has also subscribed to ISS ESG Datadesk to obtain issuer-level climate data, to facilitate the updating of the RTL used for pre-trade negative screenings, to perform quarterly ethical-based ESG screening on the Fund's portfolio and to facilitate the ongoing investment and sustainability risk control and management processes. The Sub-Investment Manager's ESG committee also consists of members from its research team, who have been trained and given access to accredited third party ESG databases, to help in incorporating ESG considerations as part of the investment research processes.
METHODOLOGIES FOR ENVIRONMENTAL OR SOCIAL CHARACTERISTICS	

In the website section 'Methodologies for environmental or social characteristics' referred to in Article 24, point (g), financial market participants shall describe the methodologies to measure how the social or environmental characteristics promoted by the financial product are met.	Adherence to binding elements of the Fund, in particular the RTL, are used as metrics to measure attainment of environmental and social characteristics promoted by the Fund. The Sub-Investment Manager measures the Fund's exposures to the relevant sectors regularly to ensure no breaches to the RTL occur. If a breach occurs, the Sub-Investment Manager seeks to take immediate action to remove the active position from the Fund's portfolio.

DATA SOURCES AND PROCESSING

In the website section 'Data sources and processing' referred to in Article 24, point (h), financial market participants shall describe all of the following: (a) the data sources used to attain each of the environmental or social characteristics promoted by the financial product;	The Sub-Investment Manager uses data provided by accredited third-party ESG service providers, such as the ESG ratings provided by Morgan Stanley Capital International Inc. to measure and monitor the overall ratings for issuers within the Fund's portfolio. The Sub-Investment Manager has also subscribed to ISS ESG Datadesk to obtain issuer-level climate data, to facilitate the updating of the RTL used for pre-trade negative screenings, to perform quarterly ethical-based ESG screening on the Fund's portfolio and to facilitate the ongoing investment and sustainability risk control and management processes. The Sub-Investment Manager's ESG committee also consists of members from its research team, who have been trained and given access to accredited third party ESG databases, to help in incorporating ESG considerations as part of the investment research processes. The ESG Committee is also responsible for informing relevant colleagues of emerging issues, new data and other updates.
(b) the measures taken to ensure data quality.	The Sub-Investment Manager ensures that data is collected from reliable quantitative and qualitative data sources such as accredited third-party ESG service providers. The Sub-Investment Manager's ESG committee is responsible for informing relevant colleagues of new data sources. The Sub-Investment Manager is committed to factoring in more climate and ESG data into its investment considerations and will explore metrics to measure and communicate these data, when they are relevant and material.
(c) how data is processed.	Third party research data is obtained and stored internally on the Sub-Investment Manager's secure systems and is accessible to the relevant employees of the Sub-Investment Manager. Similarly, research data that is developed internally and/or sourced from other sources including directly issuers is also stored on the Sub-Investment Manager's secure systems and is accessible to the relevant employees of the Sub-Investment Manager.
(d) the proportion of data that is estimated.	The Sub-Investment Manager obtains its data from sources including, amongst others, publicly available empirical quantitative macro-economic data as well as on-the-ground qualitative data gathering performed by the research teams of the Sub-Investment Manager. The Sub-Investment Manager also uses data provided by accredited third-party ESG service providers, such as the ESG ratings provided by Morgan Stanley Capital International Inc. The Sub-Investment Manager has also subscribed to ISS ESG Datadesk to obtain issuer-level climate data, to facilitate the updating of the RTL used for pre-trade negative screenings, to perform quarterly ethical-based ESG screening on the Fund's portfolio and to facilitate the ongoing investment and sustainability risk control and management processes. The Sub-Investment Manager's use of estimated data is limited.

LIMITATIONS TO METHODOLOGIES AND DATA

In the website section 'Limitations to methodologies and data' referred to in Article 24, point (i), financial market participants shall describe all of the following: (a) any limitations to the methodologies referred to in Article 24, point (g), and to the data sources referred to in Article 24, point (h); (b) how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met.	ESG information from third party data providers and/or obtained directly from issuers may be incomplete, inaccurate, outdated or unavailable. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG risk and opportunity characteristics). Where identified, the Sub-Investment Manager will seek to mitigate this risk through its own assessment.
DUE DILIGENCE	
In the website section 'Due diligence' referred to in Article 24, point (j), financial market participants shall describe the due diligence carried out on the underlying assets of the financial product, including the internal and external controls on that due diligence.	The due diligence performed by the Sub-Investment Manager is based on publicly available empirical quantitative macro-economic data as well as on-the-ground qualitative data gathering performed by the research teams of the Sub-Investment Manager. The Sub-Investment Manager focuses on employing its macro-economic analytical frameworks to evaluate and seek to exploit the impacts of macro-economic events and trends globally and in Asia on the global equity, commodity, bond and currency markets. The Sub-Investment Manager will select investments identified by the macro frameworks based on its view of the macro-economic environment, the appropriateness of the particular investment in respect of its market view and the marginal risk of the investment in relation to the Fund's existing portfolio.
ENGAGEMENT POLICIES	
In the website section 'Engagement policies' referred to in Article 24, point (k), financial market participants shall describe the engagement policies implemented where engagement is part of the environmental or social investment strategy, including any management procedures applicable to sustainability-related controversies in investee companies.	Direct and active engagement with issuers is not part of the Sub-Investment Manager's environmental and social investment strategy. The Sub-Investment Manager uses guidelines such as the OECD Guidelines for Multinational Enterprises, the UN Global Compact, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and the Guiding Principles on Business and Human Rights to assess the governance practices of issuers.

DESIGNATED REFERENCE BENCHMARK	
In the website section 'Designated reference benchmark' referred to in Article 24, point (l), financial market participants shall describe whether an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product, and how that index is aligned with the environmental or social characteristics promoted by the financial product, including the input data, the methodologies used to select those data, the rebalancing methodologies and how the index is calculated.	No reference benchmark has been designated to determine whether this Fund is aligned with the environmental and social characteristics that it promotes.