Tycho ICAV (the ICAV) – Tycho Athos Event Driven Fund (the Fund)

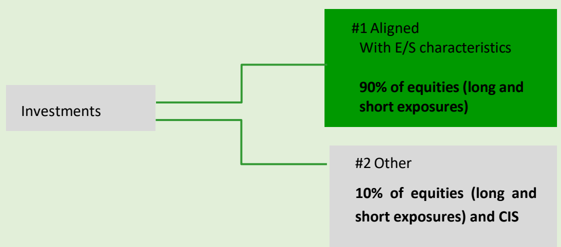
Sub-Fund Website Disclosure – EU Sustainable Finance Disclosure Regulation (the SFDR)

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 the environmental characteristics of reducing the impact of climate change, natural resources stewardship, and pollution and waste management. The Fund promotes the social characteristics of human capital management, customer well-being, supply chain management, and community relations. From a governance perspective, the Fund also focuses on board composition, minority shareholder treatment, management incentives and corporate culture. 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 primarily in listed equities and equity-related instruments. The Fund will seek to invest primarily in companies that are subject to or participants in transformative corporate change events, including, but not limited to, mergers and acquisitions, restructurings, spin-offs, asset injections, recapitalizations, capital market events or other corporate events or changes Athos Capital Limited (the **Sub-Investment Manager**) views as representing a potential investment opportunity for the Fund (**Catalyst Events**). The Sub-Investment Manager aims to ensure that a significant proportion of the Fund's investments in Catalyst Events are allocated to Catalyst Events which have been announced to the markets, as the Sub-Investment Manger believes that investing in such Catalyst Events will assist in limiting the return volatility of the Fund in challenging market environments. In particular, during times of market stress the Fund may invest a significant majority of its portfolio in Catalyst Events which have been announced to the markets, as the Sub-Investment Manager believes that these types of opportunities can provide for uncorrelated and positive returns during periods of market dislocation and volatility. The Sub-Investment Manager seeks to understand how the ownership and voting rights structure of an investment candidate influences its underlying goals and how it treats minority shareholders. The Sub-Investment Manager looks for evidence that minority shareholders are treated fairly, paying particular attention to whether there are dual share classes, unequal voting rights, or past instances of maltreatment.

	The Fund uses the Norges Bank Exclusion List as a negative screen for selecting its investments (applied to both long and short exposures) for at least 90% of the Fund's equity 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. The Sub-Investment Manager measures the attainment of the environmental and social characteristics promoted by the Fund solely through compliance with the Norges Bank Exclusion List. The Sub-Investment Manager reviews the Norges Bank Exclusion List for updates on a daily basis against the Fund's investments and does not use any other data provider in relation to the measurement of the Council of Ethics exclusions. Furthermore, for the avoidance of doubt up to 10% of the Fund's permitted equity investments (both long and short exposures) may not be in compliance with the Norges Bank Exclusion List and such investments 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. A minimum of 90% of the Fund's equity investments are aligned with promoting environmental and social characteristics, with a maximum 10% of the Fund's investments held in: (i) equity investments (both long and short exposures) which do not have a Norges Bank Exclusion List negative screen (i.e. are named on the Norges Bank Exclusion List); and (ii) other collective investment schemes which may be UCITS or alternative investment funds (AIFs) which are eligible for investment by UCITS in accordance with the UCITS Regulations (as defined in the Prospectus) and the requirements of the Central Bank of Ireland for acceptable investment by UCITS in other investment funds, for the purpose of obtaining exposure to money market rates of return through investments in money market funds (CIS). The Fund also may invest up to 100% of its Net Asset Value in cash, cash equivalents including 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 reinvestment or for use as collateral if this is considered consistent with the Fund's investment objective. Due to the Fund's investment policy and long short investment strategy, exposure to cash is higher than would be the case for long only strategies as it is used for collateral purposes. Accordingly, the Fund's allocation to cash and cash equivalents

	is subject to greater fluctuation and for this reason cash and cash equivalents (other than money market funds) are not included in the asset allocation set out in the table below.
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, but does not have as its objective sustainable investment."	This Fund promotes environmental or social characteristics 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 the environmental characteristics of reducing the impact of climate change, natural resources stewardship, and pollution and waste management. The Fund promotes the social characteristics of human capital management, customer well-being, supply chain management, and community relations. From a governance perspective, the Fund also focuses on board composition, minority shareholder treatment, management incentives and corporate culture.

PRINCIPAL ADVERSE IMPACT STATEMENT	
	The Sub-Investment Manager has elected to consider the principal adverse impacts (**PAIs**) of the investment decisions taken on behalf of the Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR. The Sub-Investment Manager will consider the following PAIs listed in Annex 1, Table 1 of the regulatory technical standards supplementing the SFDR: 1. Exposure to companies active in the fossil fuel sector; 2. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and 3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
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 investment strategy of the Fund is to invest in event-driven opportunities by investing primarily in listed equities and the equity-related instruments. The Fund will seek to invest primarily in companies that are subject to or participants in transformative corporate change events, including, but not limited to, mergers and acquisitions, restructurings, spin-offs, asset injections, recapitalizations, capital market events or other corporate events or changes the Sub-Investment Manager views as representing a potential investment opportunity for the Fund. The Sub-Investment Manager aims to ensure that a significant proportion of the Fund's investments in Catalyst Events are allocated to Catalyst Events which have been announced to the markets, as the Sub-Investment Manager believes that investing in such Catalyst Events will assist in limit the return volatility of the Fund in challenging market environments. In particular, during times of market stress the Fund may invest a significant majority of its portfolio in Catalyst Events which have been announced to the markets, as the Sub-Investment Manager believes that these types of opportunities can provide for uncorrelated and positive returns during periods of market dislocation and volatility.
(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	The Sub-Investment Manager seeks to understand how the ownership and voting rights structure of an investment candidate influences its underlying goals and how it treats minority shareholders. The Sub-Investment Manager looks for evidence that minority shareholders are treated fairly, paying particular attention to whether there are dual share classes, unequal voting rights, or past instances of maltreatment.

PROPORTION OF INVESTMENTS	
Asset Allocation	The Fund promotes environmental and social characteristics. The Fund is not aligned with EU taxonomy, does not make sustainable investments or have a sustainable investment objective. A minimum of 90% of the Fund's equity investments are aligned with promoting environmental and social characteristics, with a maximum 10% of the Fund's investments held in: (i) equity investments (both long and short exposures) which do not have a Norges Bank Exclusion List negative screen (i.e. are named on the Norges Bank Exclusion List); and (ii) other CIS. The Fund also may invest up to 100% of its Net Asset Value in cash, cash equivalents including 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 reinvestment or for use as collateral if this is considered consistent with the Fund's investment objective. Due to the Fund's investment policy and long short investment strategy, exposure to cash is higher than would be the case for long only strategies as it is used for collateral purposes. Accordingly, the Fund's allocation to cash and cash equivalents is subject to greater fluctuation and for this reason cash and cash equivalents (other than money market funds) are not included in the asset allocation set out in the table below. 
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	The Sub-Investment Manager will generally invest directly or indirectly through financial derivate instruments in equities and equity related instruments, however, the Sub-Investment Manager may also in its discretion invest in other financial instruments and asset classes as listed in the Supplement.

types of exposures to those entities.	
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 Fund uses the Norges Bank Exclusion List as a negative screen for selecting its investments (applied to both long and short exposures) for at least 90% of the Fund's equity investments. The Norges Bank Exclusion List is a recognised list of excluded investments designed to promote responsible investing. 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. The Sub-Investment Manager measures the attainment of the environmental and social characteristics promoted by the Fund solely through compliance with the Norges Bank Exclusion List. The Sub-Investment Manager reviews the Norges Bank Exclusion List for updates on a daily basis against the Fund's investments and does not use any other data provider in relation to the measurement of the Council of Ethics exclusions. Furthermore, for the avoidance of doubt up to 10% of the Fund's permitted equity investments (both long and short exposures) may not be in compliance with the Norges Bank Exclusion List and such investments 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.
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 Norges Bank Exclusion List, are used as metrics to measure attainment of environmental and social characteristics promoted by the Fund. The Fund uses the Norges Bank Exclusion List as a negative screen for selecting its investments (applied to both long and short exposure) for at least 90% of the Fund's equity investments. The Norges Bank Exclusion List is a recognised list of excluded investments designed to promote responsible investing. 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. The Sub-Investment Manager measures the attainment of the environmental and social characteristics promoted by the Fund solely through compliance with the Norges Bank Exclusion List. The Sub-Investment Manager reviews the Norges Bank Exclusion List for updates on a daily basis against the Fund's investments and does not use any other data provider in relation to the measurement of the Council of Ethics exclusions. Furthermore, for the avoidance of doubt up to 10% of the Fund's permitted equity investments (both long and short exposures) may not be in compliance with the Norges Bank Exclusion List and such investments 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.
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 Council on Ethics works with RepRisk, a leading environmental, social and governance data science firm combining machine learning and human intelligence to provide data and monitor the companies in the Government Pension Fund of Norway. The Sub-Investment Manager relies on the Council on Ethics to quantify the criteria in making recommendations to Norges Bank on the exclusion of certain companies. Due to the nature of some investments, data coverage by third party providers may be limited. Data is initially sourced from third party providers and may be supplemented by data requested directly from investee companies.
(b) the measures taken to ensure data quality.	The third party data providers that the Sub-Investment Manager utilizes are reputable industry leaders (i.e. the Council on Ethics). The Sub-Investment Manager's team is also comprised of experienced individuals with specialist research, analysis and legal skill sets. By leveraging the complementary expertise of the Sub-Investment Manager's team, the Sub-Investment Manager believes it can ensure the quality of the data sources used to attain the environmental and social characteristics promoted by the Fund.
(c) how data is processed.	Third party research data is obtained and is stored internally on the Sub-Investment Manager's secure shared drive (database) and is accessible to the Sub-Investment Manager's team. Similarly, research data that is developed internally

	and/or sourced from other sources including directly from investee companies is also stored internally on the Sub-Investment Manager's secure shared drive and is accessible to the Sub-Investment Manager's team.
(d) the proportion of data that is estimated.	The Sub-Investment Manager obtains its data from sources including, amongst others, company documents, public data (including those related to ESG factors) and consultation with third party analysts. 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 the investee companies may be incomplete, inaccurate, outdated or unavailable. As a result, there is a risk that the Fund may incorrectly assess an investee company. This in turn can result in the incorrect inclusion or exclusion of a company in the portfolio of the Fund. 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.	Due diligence is carried out through fundamental research, including (without limitation) (i) the statistical evaluation of the core markets that the Sub-Investment Manager focuses on to identify areas of completion risk related to merger and privatisation transactions over several decades; (ii) the evaluation of the different regulatory environments across the various jurisdictions that the Sub-Investment Manager’s strategy covers to identify risks associated with Catalyst Events; (iii) the review of individual companies involved in Catalyst Events from a fundamental financial basis to evaluate the merits of individual Catalyst Events, and (iv) the evaluation of trading liquidity and historic sensitivity to equity market movements.
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.	Where an investee company is perceived to have a weakness in their governance structure, the Sub-Investment Manager will seek to engage with management where it is anticipated that this will improve their practices and the outlook for long-term shareholder returns. The Sub-Investment Manager will also consider alternative options including divestment.
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	No reference benchmark has been designated to determine whether this Fund is aligned with the environmental and social characteristics that it promotes.

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.	