Tycho ICAV (the ICAV) – Tycho CapeView European Long Short Fund (the Fund)

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

<table>
<tr><th>Relevant SFDR RTS Requirement</th><th>Website Disclosure</th></tr>
<tr><td colspan="2" align="center">SUMMARY</td></tr>
<tr><td>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.</td><td>Tycho ICAV (the ICAV) is authorised by the Central Bank of Ireland (the Central Bank) 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.

Tycho CapeView European Long Short Fund (the Fund) is a sub-fund of the ICAV.

Kepler Partners LLP is the investment manager of the Fund (the Investment Manager). CapeView Capital LLP is the sub-investment manager of the Fund (the Sub-Investment Manager) and implements the Fund’s investment strategy.

The Fund’s long investments promote the following environmental and social characteristics:

○ (i) Climate change mitigation (ii) human health and well-being of communities; and (iii) human rights and anti-corruption by excluding certain sectors in the Fund’s long investments in accordance with its Negative Exclusion List (subject to the thresholds set out below), specifically controversial weapons, tobacco, thermal coal, unconventional oil and companies breaching UN Global Compact principles;
○ The social characteristic of human health, well-being of communities and the avoidance of adverse harm to the environment by excluding tobacco production;
○ Adherence to the UN Global Compact principles by excluding companies that violate them. This helps avoid investments that, at a minimum, do not meet human rights, labour, anti-corruption and damage to the environment; and
○ Companies with low ESG risks by utilising the Sub-Investment Manager’s ESG integration and positive screening processes to select companies that meet certain ESG assessment standards, as assessed using a third party ESG data and ratings provider.

The Sub-Investment Manager does not take ESG factors into consideration for the Fund’s short positions.

The Fund does not have as its objective sustainable investment and does not commit to investing a minimum percentage in sustainable investments.

The Fund employs a long/short equity investment strategy as more particularly described in the Fund’s supplement (the Supplement) and the section of this website entitled “Investment Strategy”.

The Sub-Investment Manager assesses good governance practices of potential investee companies that are being considered for long investment by reviewing MSCI Governance scores for potential investments. MSCI Governance scores are calculated using the following key metrics: board structure, executive pay, ownership, business ethics, tax transparency, and corporate behaviour. MSCI Governance scores are on a scale of 0-10 where 10 is best. The Fund will be able to invest, unimpeded, in companies with a score of 5-10, which are considered by the Sub-Investment Manager to follow good governance practices.</td></tr>
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	The Sub-Investment Manager also carries out a positive ESG screening process to seek to make investments in issuers with attractive ESG characteristics and limiting exposure to companies with higher sustainability risks. The Fund seeks to align at least 90% of long exposure in companies rated BBB and above on the MSCI ESG rating scale. 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 are: 1. The Negative Exclusion List, which is applied to 100% of long exposure. The Fund seeks to exclude long positions in certain harmful activities, specifically controversial weapons, tobacco, thermal coal, unconventional oil and companies breaching UN Global Compact principles. The screening process takes place pre-investment and companies on the Negative Exclusion List are admitted to a restricted trading list on the Sub-Investment Manager's order management system which prohibits investment in the excluded companies. 2. The Fund seeks to align at least 90% of long exposure in companies rated BBB and above on the MSCI ESG rating scale. The sustainability indicator used to measure attainment of this characteristic is the percentage of long exposure that is scored AAA, AA, A or BBB on the MSCI ESG rating scale. The other investments held by the Fund may include: assets/securities, cash and equivalents (e.g. treasuries), foreign exchange, hedges, indices as well as certain securities that may not align with the environmental or social characteristics promoted by the Fund. The Fund uses the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted by the Fund: ○ Negative Screening; ○ ESG Due Diligence and Positive ESG Screening; and ○ MSCI Governance Scores. The Sub-Investment Manager relies primarily on in-house proprietary research in its assessment of investee companies but may in some instances rely on assessments and data from third parties. Due to the nature of some investments, data coverage by third party ESG vendors may be limited. Data may be initially sourced from third party providers and may be supplemented by data requested directly from investee companies. No reference benchmark has been designated to determine whether this Fund is aligned with the social characteristics that it promotes.
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 and social characteristics but does not have as its objective sustainable investment.

<table>
<tr><th colspan="2">ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FUND</th></tr>
<tr><td>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.</td><td>The Fund’s long investments promote the following environmental and social characteristics:
○ (i) climate change mitigation (ii) human health and well-being of communities; and (iii) human rights and anti-corruption by excluding certain sectors in the Fund’s long investments in accordance with its Negative Exclusion List (subject to the thresholds set out below), specifically controversial weapons, tobacco, thermal coal, unconventional oil and companies breaching UN Global Compact principles;
○ The social characteristic of human health, well-being of communities and the avoidance of adverse harm to the environment by excluding tobacco production;
○ Adherence to the UN Global Compact principles by excluding companies that violate them. This helps avoid investments that, at a minimum, do not meet human rights, labour, anti-corruption and damage to the environment; and
○ Companies with low ESG risks by utilising the Sub-Investment Manager’s ESG integration and positive screening processes to select companies that meet certain ESG assessment standards, as assessed using a third party ESG data and ratings provider.</td></tr>
<tr><th colspan="2">PRINCIPAL ADVERSE IMPACT STATEMENT</th></tr>
<tr><td></td><td>The Sub-Investment Manager has elected to not consider the principal adverse impacts (PAIs) of investment decisions taken on behalf of the Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR, for the time being as it is not within scope of these requirements. Waystone Management Company (IE) Limited, the ICAV’s UCITS management company, does not consider PAIs at the entity level as it has a number of delegate investment managers and has determined that the aggregation of its delegated investment manager PAI reporting (where available) is of no value to its stakeholders due to the vast range of investment strategies and approaches to sustainability risk integration. Whilst the Sub-Investment Manager has not committed to consider such adverse impacts at a firm level, certain PAIs are considered when investing in individual companies as set out below.

The PAIs are intended to capture the impact of investment decisions and advice that result in negative effects on sustainability factors. Whilst the Sub-Investment Manager has not committed to consider such adverse impacts at a firm level, certain PAIs are considered when investing in individual companies.

The following PAIs are considered in the investment process for long positions and monitored on an ongoing basis:

<table>
<tr><th>PAI</th><th>Metric</th></tr>
<tr><td>4. Exposure to companies active in the fossil fuel sector</td><td>Share of investments in companies active in the fossil fuel sector.</td></tr>
<tr><td>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</td><td>Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.</td></tr>
<tr><td>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).</td><td>Share of investments in investee companies involved in the manufacture or selling of controversial weapons.</td></tr>
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The PAIs are monitored through the use of the Negative Exclusion List. Third-party data from MSCI is used to identify companies on the Negative Exclusion List which are aligned with the PAIs as follows:

Exclusion List: Restrictions	Criteria	PAI Alignment	Qualifying Criteria for the Company	Portfolio Limit on Long Exposure of the Portfolio
Companies with revenues derived from certain criteria	Controversial Weapons (include cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons)	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).	>0% of revenue	0%
	Other Weapons		>10% of revenue	
	Tobacco Production	N/A	>10% of revenue	
	Thermal Coal	4. Exposure to companies active in the fossil fuel sector	>10% of revenue	
	Unconventional Oil (includes Tar Sands, hydraulic fracking and arctic drilling)		>5% of revenue	
Global Norms	UN Global Compact	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Violations	

If a violation of the Negative Exclusion List occurs during the life of an investment, the Sub-Investment Manager will exit the position as soon as practically possible, taking into account market liquidity but ideally within 10 business days, as long as this action takes into account the best interest of the Fund and its Shareholders.

INVESTMENT STRATEGY

In the website section 'Investment strategy' referred to in Article 24, point (d), financial market

The Fund is a European equity long/short fund. The strategy is long/short because the Fund invests in both long positions and short positions. The goal of a long/short, or hedged, portfolio such as the Fund's, is to identify and purchase stocks that the Sub-Investment Manager believes will increase in value (or at least maintain their value) even in a falling market, and conversely to identify and sell short

participants shall describe all of the following: (a) the investment strategy used to meet the environmental or social characteristics promoted by the financial product;	stocks that the Sub-Investment Manager believes will drop in value (or at least under-perform) regardless of the market's overall direction. There is no guarantee that the Fund will be able to achieve its objective, but the Sub-Investment Manager believes that a hedged portfolio is an attractive long-term investment strategy for investors in the Fund. *Long Investments* The selection process employed by the Sub-Investment Manager for suitable long investments will emphasise identifying companies with the following characteristics: ○ Growth at reasonable price (GARP): This is an approach to investing that combines the two popular strategies of value and growth investing. It seeks exposures to equities that have both growth potential and are reasonably priced. ○ Return on capital employed (ROCE): This is a ratio that indicates the efficiency and profitability of a company's capital investments and is used as a method for screening investment ideas. *Short Investments* The selection process employed by the Sub-Investment Manager for suitable short investments will emphasise identifying companies with the following characteristics: ○ Management teams who are seeking to buy growth quickly and who are very active in mergers and acquisitions, potentially leading to; (i) overpaying for acquisitions; (ii) taking on too much debt; and (iii) difficulties with integration; ○ Management teams engaged in transactions with related entities which have potential to give rise to conflicts of interest; ○ Accounting practices that may be considered less than rigorous such as the improper use of exceptionals or the prevalence of unbilled receivables; ○ Buying' growth via balance sheet expansion at a declining marginal ROCE (as described above) demonstrating declining efficiency and profitability or through poor acquisitions; and ○ Consistent discrepancies between profits reported by a company and actual cash generated by the company. The Sub-Investment Manager may employ other selection processes in seeking out equities of those companies that represent growth opportunities (in which long positions will be taken) and those companies whose activities put them at risk of a fall in their equities trading price (in which short positions will be taken). *Investment process* The Sub-Investment Manager will base its investment decisions on in-house qualitative analysis (e.g., meeting a company's management) and external (e.g., channel checking) research, financial modelling, technical analysis, liquidity analysis and verification of the investment process (used for structuring and implementing a potential idea). Technical analysis attempts to forecast price changes through observations of the markets themselves and historical price patterns. The Sub-Investment Manager considers the careful management of risk to be equally as important an element of a successful investment management programme as investment selection and will use a range of monitoring and analytical techniques including stress testing, scenario analysis, liquidity analysis, and factor decomposition to make risk management more rational and effective. The Fund's portfolio of positions and investments will be continuously monitored with a view to maintaining appropriate levels of risk and volatility. To manage leverage and net exposure of the Fund's investments, macro-economic assessment from time to time may be carried out with particular focus on market factors (such as economic growth, inflation and market indicators), balance sheet management, adhering to risk objectives and employing multiple stress test scenarios.

	ESG assessment process **Negative Screening** The Fund seeks to align 100% of long exposure with the Fund's Negative Exclusion List, specifically controversial weapons, tobacco, thermal coal, unconventional oil and companies breaching UN Global Compact principles. The screening process takes place pre-investment and companies on the Negative Exclusion List are admitted to a restricted trading list on the Sub-Investment Manager's order management system which prohibits investment in the excluded companies. **ESG Due Diligence and Positive ESG Screening** The Fund seeks to invest at least 90% of long exposure in companies rated BBB and above on the MSCI ESG rating scale. The sustainability indicator used to measure attainment of this characteristic is the % of long exposure that is scored AAA, AA, A or BBB on the MSCI ESG rating scale. **Short Positions** The Sub-Investment Manager does not take ESG factors into consideration for the Fund's short positions. **Principal adverse impacts** Certain principal adverse impacts are taken into account in the investment process and monitored on an ongoing basis as disclosed above.
(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	In order to assess good governance practices of potential investee companies that are being considered for a long investment, the Sub-Investment Manager reviews MSCI Governance scores for potential investments. MSCI calculates its Governance Scores using the following key metrics: board structure, executive pay, ownership, business ethics, tax transparency, and corporate behaviour. MSCI Governance scores are on a scale of 0-10 where 10 is best. The Fund will be able to invest, unimpeded, in companies with a score of 5-10, which are considered by the Sub-Investment Manager to follow good governance practices. Companies scoring below 5 will be added to an exclusion list which is hardcoded into the Sub-Investment Manager's order management system to prevent the Fund from investing. Individual companies scoring from 2 but below 5 may be removed from the exclusion list and re-included back into the selection pool for potential investment by the Fund where the Sub-Investment Manager's ESG Committee, which is comprised of four permanent members (each serving as a senior representative of their respective department: Investment, Risk, Marketing and Compliance), in consultation with relevant members of the Sub-Investment Manager's investment team, has deemed the MSCI score to be either stale or incorrect based on the Sub-Investment Manager's independent research and qualitative assessment of the relevant company. The ESG Committee's research may include identifying changes in senior management that have led to improved governance, or instances where the Sub-Investment Manager has directly engaged with the senior management team on governance-related issues. The Sub-Investment Manager's ESG committee will meet to discuss the proposed removal of the issuer or security from the exclusion list and the proposed re-inclusion as an eligible asset of the Fund, taking into account each of the key metrics detailed above. Where relevant, the Sub-Investment Manager will engage with MSCI to share their analysis. Companies that MSCI Governance scores below 2 will not be eligible for review by the Sub-Investment Manager to determine re-inclusion in the eligible asset pool for the long investments of the Fund. In respect of the Fund's short investments, the Sub-Investment Manager may take short positions in companies that score below 2 as the Sub-Investment Manager aims to invest in companies that demonstrate good governance, while shorting companies that do not demonstrate good governance.

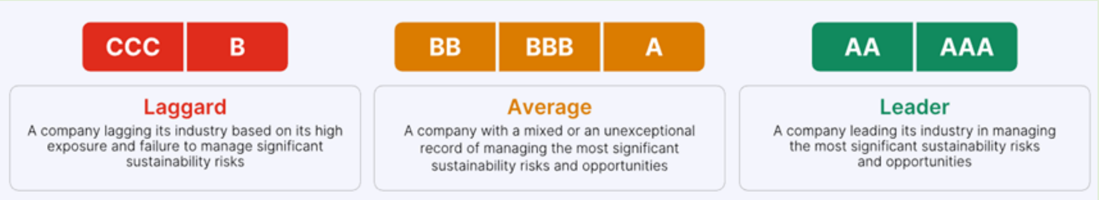
PROPORTION OF INVESTMENTS	
Asset Allocation	The Fund aims to invest at least 90% of long exposure in line with the E/S characteristics. The Sub-Investment Manager does not take ESG factors into consideration for the Fund's short positions. In addition, 100% of long positions will be invested in line with the Negative Exclusion List outlined above and the binding elements of the investment strategy. The other investments held by the Fund may include: assets/securities, cash and equivalents (e.g. treasuries), foreign exchange, hedges, indices as well as certain securities that may not align with the environmental or social characteristics promoted by the Fund.
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 Sub-Investment Manager will use FDIs to obtain exposure to equities through synthetic long and short positions in equity swaps, equity index swaps, Total Return Swaps, Securities Financing Transactions, equity options, equity index futures, options on equity index futures, contracts for difference (CFDs), multi-asset options, swaps and forwards, interest rate swaps, currency forwards, foreign exchange swaps and currency options. The Investment Manager employs a Risk Management Process in respect of the Fund which enables it to accurately measure, monitor and manage the various risks associated with these FDIs. The Sub-Investment Manager may also use FDIs for hedging purposes, as described in the Supplement. The Sub-Investment Manager does not take ESG factors into consideration for the Fund's short positions which are not included in the Fund's allocation to the promotion of ESG characteristics. This means that derivatives with a short exposure to a single underlying company or issuer do not go through any ESG screening and the issuer may not comply with the Fund's Negative Exclusion List. However, derivatives with long exposure to a single underlying company or issuer are subject to the same binding ESG criteria and Negative Exclusion List as physical long positions.
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	The Fund uses the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted by the Fund: **1.** **Negative Screening:** The Fund seeks to align 100% of long exposure with the Fund's Negative Exclusion List, further details of which are set out below. The sustainability indicator used to measure the attainment of this characteristic is the percentage of long exposure aligned with the Fund's Negative Exclusion List. The screening process takes place pre-investment and companies on the Negative Exclusion List are admitted to a restricted trading list on the Sub-Investment Manager's order management system which prohibits investment in the excluded companies. <u>Negative Exclusion List:</u> Investments in the following are excluded from the long investment universe:

Exclusion List: Restrictions	Criteria	Qualifying Criteria for the Company	Portfolio Limit on Long Exposure of the Portfolio

financial product and the related internal or external control mechanisms.

Companies with revenues derived from certain criteria	Controversial Weapons (include cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons)	>0% of revenue	0%
	Other Weapons	>10% of revenue	
	Tobacco Production	>10% of revenue	
	Thermal Coal	>10% of revenue	
	Unconventional Oil (includes Tar Sands, hydraulic fracking and arctic drilling)	>5% of revenue	
Global Norms	UN Global Compact	Violations	

2. **ESG Due Diligence and Positive ESG Screening:** The MSCI ESG rating scale assesses companies' exposure to, and management of, material environmental, social, and governance issues. At a pre-investment stage, the Sub-Investment Manager carries out a positive ESG screening process to seek to make investments in issuers with attractive ESG characteristics and limiting exposure to companies with higher sustainability risks. The Fund seeks to align at least 90% of long exposure in companies rated BBB and above on the MSCI ESG rating scale. MSCI rates companies on a AAA-CCC scale (where AAA is lowest risk) relative to the standards and performance of industry peers. The sustainability indicator used to measure attainment of this characteristic is the percentage of long exposure that is scored AAA, AA, A or BBB on the MSCI ESG rating scale.



3. **MSCI Governance Scores:** In order to assess good governance practices of potential investee companies that are being considered for a long investment, the Sub-Investment Manager reviews MSCI Governance scores for potential investments. MSCI calculates its Governance Scores using the following key metrics: board structure, executive pay, ownership, business ethics, tax transparency, and corporate behaviour. MSCI Governance scores are on a scale of 0-10 where 10 is best.
The Fund will be able to invest, unimpeded, in companies with a score of 5-10, which are considered by the Sub-Investment Manager to follow good governance practices.

Companies scoring below 5 will be added to an exclusion list which is hardcoded into the Sub-Investment Manager's order management system to prevent the Fund from investing. Such companies may be eligible for re-inclusion as an asset of the Fund subject to the Sub-Investment Manager's ESG Committee's review process as set out under the heading below "What is the policy to assess good governance practices of investee companies". Companies that MSCI Governance scores

	below 2 will not be eligible for review by the Sub-Investment Manager to determine re-inclusion in the eligible asset pool for the long investments of 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.	The Fund's adherence to the binding elements of its investment strategy are used as metrics to measure the Fund's attainment of the social and environmental characteristics it promotes. The binding elements of the Fund's investment strategy used to select investments that attain the social characteristics it promotes are: 1. The Negative Exclusion List is applied to 100% of long exposure. The Fund seeks to exclude long positions in certain harmful activities (subject to the thresholds specified above), specifically controversial weapons, tobacco, thermal coal, unconventional oil and companies breaching UN Global Compact principles. The screening process takes place pre-investment and companies on the Negative Exclusion List are admitted to a restricted trading list on the Sub-Investment Manager's order management system which prohibits investment in the excluded companies. 2. The Fund seeks to align at least 90% of long exposure in companies rated BBB and above on the MSCI ESG rating scale. The sustainability indicator used to measure attainment of this characteristic is the percentage of long exposure that is scored AAA, AA, A or BBB on the MSCI ESG rating scale.
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 the MSCI ESG rating scale to seek to determine a companies' ESG characteristics. The Sub-Investment Manager also reviews MSCI Governance scores for potential investments and to identify companies on the Negative Exclusion List.
(b) the measures taken to ensure data quality.	The Sub-Investment Manager engages with MSCI to review and, where appropriate, challenge ESG ratings that it considers inconsistent with its own in-house analysis.
(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 will utilise an internally generated estimated ESG rating only in exceptional circumstances where no such rating is available from MSCI. In practice, this represents approximately 0% of NAV, with a typical range of 0–5% of NAV.

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.	Specifically, the Sub-Investment Manager conducts due diligence on all investee companies at a pre-investment stage by carrying out a positive ESG screening process to seek to make investments in issuers with attractive ESG characteristics and limiting exposure to companies with higher sustainability risks. The Fund seeks to align at least 90% of long exposure in companies rated BBB and above on the MSCI ESG rating scale. MSCI rates companies on a AAA-CCC scale (where AAA is lowest risk) relative to the standards and performance of industry peers. The sustainability indicator used to measure attainment of this characteristic is the percentage of long exposure that is scored AAA, AA, A or BBB on the MSCI ESG rating scale.
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	Where an investee company is perceived to have a weakness in their governance structure, the Sub-Investment Manager may seek to engage with senior management on governance-related issues. The Sub-Investment Manager's ESG committee will meet to discuss the proposed removal of the issuer or security from the exclusion list and the proposed re-inclusion as an eligible asset of the Fund, taking into account each of the key metrics detailed above next to the heading (b) the policy to assess good governance practices of investee companies.

procedures applicable to sustainability-related controversies in investee companies.	
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 social characteristics that it promotes.