

Pre-contractual 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: Excel Alta Capital Master Fund Limited
Legal entity identifier: 549300CAH7I2QITL3349

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No

It will make a minimum of **sustainable investments 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

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments

- with an environmental objective in economic activities that 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 promotes E/S characteristics, but **will 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The Fund uses both positive screening and negative screening for ethical reasons. The negative screening metrics includes avoiding any investment in the following sectors: Controivial weapons, Tar oil sands and associated pipelines, Palm oil production, Human organs trading, Pornography and Private prisons; Avoid the worst performing companies within a particular sector, for example companies with the poor human rights record, labor standards and supply chains. On the other hand, the Investment Manager will conduct inclusionary screening in sectors or companies with higher ESG rating relative to their peers. Positive screening involves investing in companies with a commitment to responsible business practices, that produce positive products and services or that address environmental or social challenges. Moreover, the Investment Manager incorporates

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

positive screening into the investment selection process by focusing on specific ESG themes that such as environmental technology or sustainable energy or resources. Themes that are ESG related or sustainable in the long-run and generally do good to the mankind are favored.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager analyses potential portfolio companies based on their ability to manage risks and opportunities associated with ESG factors that provided by external ESG data providers and local intelligence. Portfolio companies with a low ESG ranking are not systematically excluded from the Fund's investment universe but are further evaluated by the Investment Manager based on their ability to manage the risks and opportunities associated with ESG practices, such as their leadership and governance framework, which are considered essential for sustainable growth.

The Investment Manager will then determine an engagement agenda with each of the portfolio companies to assess any material ESG risks, as well as the portfolio companies' policies and practices, to establish on a case-by-case basis the specific ESG aspects that can be improved.

Finally, such assessment enables the elaboration of ESG objectives that are to be reached over a defined time frame and which are tailored to each of Fund's portfolio companies.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

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 EU 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.



Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, _____
- No



What investment strategy does this financial product follow?

The Fund is an Asian equity long/short strategy with China focus that invest across the Asia Pacific market. The Investment Manager sees the Asia Pacific market as a deep and diverse investment universe where opportunities exist across a spectrum of growth and maturity cycles. It aims to unlock opportunities in this space through targeting structural growth investments combined with implementing a disciplined fundamental approach. The Investment Manager’s investment philosophy is a bottom up methodology with a macro view overlay to identify investments in structural changes opportunities and mispricing resulting from market inefficiencies with best risk/reward profile Ultimately, the firm targets rigorous research and active risk control to ensure investments are well disciplined.

From an ESG perspective, the Fund shall not invest in securities and/or issuers that do not meet certain ESG or ethical criteria, which precludes involvement in the following sectors:

- Controversial weapons
 - Anti-personnel landmines
 - Cluster ammunitions
 - Depleted uranium use in plating and ammunitions
 - Chemical & biological weapons
 - Chemical & biological weapons
- Tar oil sands and associated pipelines
 - Oil sands producers with at least 30% of their “reserves” based on oil sands
 - Pipeline operators that are significantly involved in oil sands transportation (3 criteria are considered: assets, turnover and investments in tar sands pipelines)
- Palm oil production
- Human organs trading
- Pornography
- Private prisons

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Additionally, the Fund avoids the worst performing companies within a particular sector, for example companies with poor human rights record, labor standards and supply chains (such as use of child labor).

Regarding positive screening, the Fund implements inclusionary screening for sectors or companies with higher ESG ratings relative to their peers. This approach entails investing in companies committed to responsible business practices, those that offer beneficial products and services, or those addressing environmental or social challenges. The Investment Manager may adopt a thematic approach, incorporating positive screening into the investment selection process by focusing on specific ESG themes such as environmental technology or sustainable energy and resources.

Following positive and negative screening, the Investment Manager integrates ESG data into company analysis. Environmental and social issues vary across sectors, and countries hold diverse perspectives on these matters. While all sectors have “Environmental”, “Social” and “Governance” elements, certain sectors naturally have a higher weight towards one or the other. The Fund’s framework considers ESG aspects as both earnings-related risks and potential opportunities. On a sector-by-sector, case-by-case basis, the Investment Manager identifies how ESG factors impact a target company’s earnings, such as revenue, profit margin, balance sheet, and cash flow. To integrate ESG data into their research, the Investment Manager gathers information from target company news, announcements, sell-side analysis reports, Bloomberg, and other third-party ESG data platforms. This ESG data is then compared among sector peers and analyzed on a company research level to assess its impact on the financial models used by the Investment Manager for target companies.

By adopting this approach, the Fund promotes environmental and social characteristics in accordance with Article 8 of the SFDR.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As detailed above, the Investment Manager shall not invest in securities issued by issuers that do not meet certain ESG or ethical criteria. These exclusions are the binding elements of the Fund’s investment strategy used to attain the Fund’s promoted ESG characteristics.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

The policy to assess good governance practices of the investee companies involves integrating Governance factors into the overall ESG analysis.

The Investment Manager assesses the investee companies’ governance structures, board composition, management compensation, shareholder rights, and transparency in reporting. This includes evaluating the effectiveness of the board in decision-making and oversight, the alignment of executive compensation with company performance, and the protection of minority shareholders’ rights.

Governance-related information is gathered from various sources, such as company reports, public disclosures, sell-side analysis, Bloomberg, and other third-party ESG data platforms. This data is used to assess the quality of governance practices and compare the investee companies with their sector peers.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager may engage with investee companies to gain a deeper understanding of their governance practices, seeking improvements where necessary, and fostering constructive dialogue on governance-related issues.

Investee companies' governance practices are continually monitored and reviewed to ensure they maintain high standards of corporate governance. The Investment Manager may adjust the investment decision based on the evolution of a company's governance practices over time.

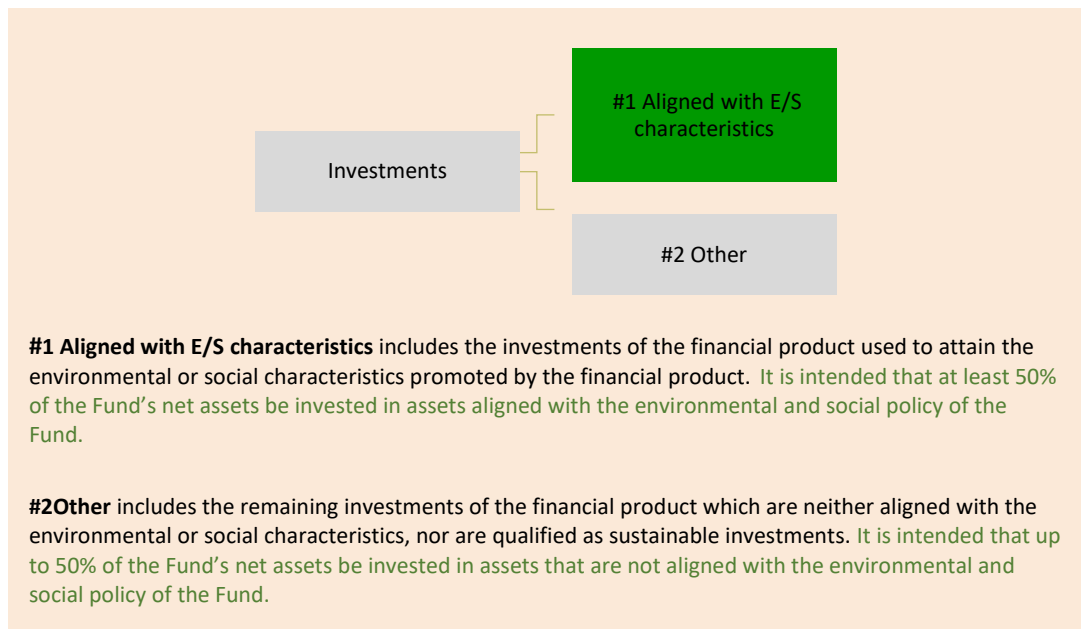


What is the asset allocation planned for this financial product?

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 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.



● *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

The exclusionary criteria that the Fund follows also applies to single name derivatives which may be used in the investment process. Therefore, single name derivatives should be aligned with the environmental or social characteristics promoted by the Fund. The Fund does not use derivatives on indexes to attain its promoted ESG characteristics.




To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

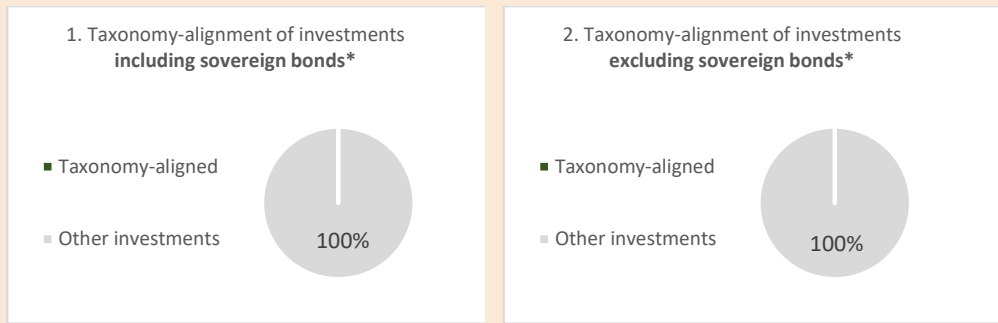
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 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.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

Not applicable.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.



What is the minimum share of socially sustainable investments?

Not applicable.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest in other investments for the purpose of efficient portfolio management, for example, index derivatives, cash, bank deposits, money market funds, short term certificates, commercial paper and treasury bills. These other investments are not subject to the Fund's environmental or social criteria.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

<http://www.excel-investment.com/>