CORUM Butler Asset Management Limited
(the “Company”)

Sustainability Policy

Version	Date	Comments
1	8 March 2021	Original adoption
2	24 March 2022	Annual review
3	06 September 2023	Annual review and document refresh
4	19 November 2024	Annual review
5	21 May 2025	Annual review

CORUM BUTLER
ASSET MANAGEMENT

Contents

1. Introduction and Scope

CORUM Butler Asset Management Limited (the "Company") is authorised as an Alternative Investment Fund Manager ("AIFM") under the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "Irish Regulation") and/or as a UCITS Fund Manager under the EU Commission Delegated Regulation (EU) No. 231/2013 (the "Commission Regulation") (collectively, the "Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended from time to time (the "Central Bank UCITS Regulations").

The oversight of the Funds under management investee companies is delegated to the investment manager (the "Investment Manager").

This policy describes the categorisation of the Funds managed by the Company according to the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088, hereafter the "**Disclosure Regulation**" and "SFDR", and, with respect to how the Company and/or Investment Manager on behalf of the funds under management integrates the sustainability risks into their investment decisions, where relevant.

In particular, this Policy:

a) describes how the Company and the Investment Manager are integrating the sustainability risks and factors into the investment decision-making processes; and

b) explains the approach taken in the ongoing monitoring in relation to the integration of sustainability risks.

The approach to sustainability is always evolving and as such, this Policy will continue to evolve over time and will be reviewed and updated regularly.

2. Funds Categorisation in compliance with the Disclosure Regulation requirements

The Company has classified its Funds under management (below details), according to the Disclosure Regulation as follows (any changes to the classification of the products will lead to the updating of the relative offering documents):

Funds Managed by CBAM	Product Categorisation	Justification	Communication on Non Financial characteristics*
CORUM Tellia	**Article 8 - Product promoting ESG characteristics**	CORUM Tellia has an ISR Label. As such, the Investment Manager applies a 25% exclusion in 2025 and 30% in 2026 from an investment universe based on ESG Risk rating. The Fund does not apply the 'do no significant harm' principle.	Key communication

CORUM Visio	**Article 8 - Product promoting ESG characteristics**	The IM applies ESG filters in the investment decision process. The Fund does not apply the 'do no significant harm' principle.	Key communication
CORUM Butler Entreprises Fund and CORUM Butler Entreprises 2029 (Feeder Fund)	**Article 8 - Product promoting ESG characteristics**	The IM applies ESG filters in the investment decision process. The Fund does not apply the 'do no significant harm' principle.	Key communication
Butler Credit Opportunities Fund	**Article 8 - Product promoting ESG characteristics**	The IM applies ESG filters in the investment decision process. The Fund does not apply the 'do no significant harm' principle.	Key communication
CORUM Butler European High Yield Fund	**Article 8 - Product promoting ESG characteristics**	The IM applies ESG filters in the investment decision process. The Fund does not apply the 'do no significant harm' principle.	Key communication
Butler VAG Credit Opportunities Fund	**Article 8 - Product promoting ESG characteristics**	The IM applies ESG filters in the investment decision process. The Fund does not apply the 'do no significant harm' principle.	Key communication
CORUM Rosetta	**Article 6 - Normal Product**	No ESG filter applied	Key communication

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3. Governance Framework

The Company falls within the CORUM Butler Group, which has established a governance structure to oversee the Environmental, Social and Governance ("ESG") Governance Framework in sustainable investing activities in alignment with the overall strategy and business priorities. The Company and the Investment Manager understand their fiduciary duty as encompassing the need to contribute positively to addressing major socio-economic and environmental challenges in the interests of its clients, investors, stakeholders and this is echoed at CORUM Butler Group. This means that not only the Investment Manager assess the way ESG factors can materially impact the value of business as a whole, but also how assessment of these companies can impact the environment, social matters and or human rights. Therefore, a combination of ESG Engagement approaches are considered, e.g., Principle adverse impacts ("PAIs") via a combination of approaches that can vary based on other factors such as asset class, investment process or type of strategy of the portfolios.

The key main areas that the Investment Manager addresses in its ESG Governance Framework is demonstrated in the diagram below:

4. ESG Factors integration into the investment process

The following ESG factors/criteria are taken into consideration:

- Integration/monitoring of the sustainability risks and sustainability indicators in the investment process;
- Consideration of the principal adverse impacts on sustainability factors deriving from investment activities;
- ESG strategies, screening, due diligence and exclusions;
- Engagement.

5. ESG Screening and Assessment

ESG screening and assessment considerations are already fully integrated into the investment process using both, "*third-party ESG data ratings*" and "*internal research*". The third-party platform is a highly rated algorithmic platform recognised in the global industry, which encompass well-designed and resourced processes and controls to:

(i) conduct due diligence before entering into new relationships with third parties;
(ii) apply a risk scoring algorithm based on relevant data;
(iii) establish escalation procedures when significant risks are identified;
(iv) design approval workflows to commensurate with risk levels; and
(v) ongoing streams of assessing and monitoring companies.

6. Integration of Sustainability Risks/ESG risks in the investment process

For the purposes of Article 8 of the Disclosures Regulation, the Sustainability Risks are integrated in the investment decisions being made by the Investment Manager in respect of the other UCITS Funds managed by the Company.

Four conditions are necessary to avoid "sustainability risks" (also called "ESG risks") in investment portfolios. For each investment, research will be conducted to validate compliance of issuers with:

a) NORM-BASED EXCLUSION – UNGC: an issuer must be compliant with the 10 general principles of the UN Global Compact. Such restriction applies to 100% of issuers. Companies that severely or systematically violate the Global Compact are excluded.
b) NORM-BASED/SECTORIAL EXCLUSION: an issuer must be compliant with the international conventions such as the Ottawa & Oslo conventions on weapons and other normative exclusions. Such restriction also applies to 100% of issuers.
c) SECTORIAL EXCLUSION: the issuer shall not operate in certain forbidden sectors and limit investments in other sectors. Such restriction also applies to 100% of issuers.
d) ESG RISK FILTER: In addition to the above, issuers identified as having a high sustainability/ Governance risk profile will be excluded. These risks will be defined as:

    - Issuers rated above 40 by Sustainalytics that will be systematically excluded.
    - For issuers not rated by Sustainalytics, a controversy analysis will be performed ("Governance Controversy")

- **Integration of Sustainability in the investment strategy of CORUM Tellia**

CORUM Tellia holds a French SRI Label and uses a slightly different approach to its ESG assessment and screening.

ESG considerations are fully integrated into the investment strategy of CORUM Tellia through the use of third-party ESG ratings and analysis and through the application of the Investment Manager's ESG filters and selection process, well described within its Supplement which includes the SFDR Annex II (e.g. inter alia, CORUM Tellia only invests in issuers whose ESG ratings are in the top 75% in 2025 and 70% in 2026 of the Investment Universe in terms of ESG ratings).

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The Investment Manager uses a synthetic benchmark in order to determine whether CORUM Tellia Fund is aligned with ESG characteristics which are disclosed in the relevant Supplement of the Fund.

The Company reviews and validates, on a regular basis, CORUM Tellia sustainable objectives.

7. Exclusion Policy

The Investment Manager will exclude from the Investment Universe companies that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action. The Investment Manager relies on the data provided by an external provider (e.g. Sustainalytics).

In general terms, the Investment Manager will always exclude from the investment universe securities of corporate issuers directly involved in the production and marketing of controversial weapons prohibited by international treaties promoted by the United Nations, the use of which violates fundamental humanitarian rights and government issuers that are involved in systematic human rights violations.

The Investment Manager monitors and validates the application of the exclusion policy on an ongoing basis. Excluded issuers are flagged and trades on those names are blocked on a pre-trading basis. The Company reviews on a regular basis that the ESG Fund's portfolio complies with the exclusion policy applied by the Investment Manager.

The standard ESG Exclusion process applied by the Investment Manager is noted in these three exclusion areas:

(i) Normative Exclusions;
(ii) Voluntary/Sectorial Exclusions; and
(iii) Severe Sustainalytics ESG Risk Score and a Governance Risk Score (where there is no rating).

- **Extra-Financial rating of CORUM Tellia portfolio (Best Universe Approach)**

This approach consists in excluding the 25% in 2025 and 30% in 2026 worst performers of its Investment Universe, based on their ESG ratings.

Investee companies into the Fund are monitored for any changes in their ESG Ratings on a regular basis by the Investment Manager and by the Company. When an issuer's ESG rating is downgraded, if it is no longer part of the investment universe, the Investment Manager must remove it from the portfolio following the review of the ratings.

The Company monitors the exposure of CORUM Tellia on a regular basis and ensure that the Investment Manager has liquidated any position that has exceeded the 10% ESG unrated exposure limit set up in the Supplement of the Fund.

8. Consideration of Sustainability principal adverse impacts ("PAIs") on sustainability factors

The Company considers certain specific PAIs on its products consistent with Article 8 of the SFDR, as part of the integration of sustainability factors in the investment process. In particular, SFDR and related technical specification (RTS) defined indicators on PAIs of investment on sustainability, which financial market participants must calculate. Financial market participants can decide which of these PAIs to prioritize, in order to concentrate their efforts on mitigating those chosen PAIs in their investments. The Investment Manager identified the following PAIs contained in Annex I of SFDR Level 2, as part of the ESG due diligence performed on at a pre-trade level:

- GHG emissions (PAI 1);
- Exposure to companies active in the fossil fuel sector (PA1 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10);
- Board gender diversity (PAI 13); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).

The Investment Manager considered these selected PAI indicators for the purposes of the exclusion strategy applied to the funds. These PAIs are also integrated in the ESG risk rating provided by the Funds third-party ESG provider.

On annual basis, a PAI Report is produced and published online.

9. ESG Strategies

The Company applies ESG strategies in the investment process to the funds promoting, among others, ESG characteristics, as identified by Article 8 of SFDR. In particular, the ESG strategy is defined by taking into consideration ESG characteristics promoted, the PAIs indicators chosen and the reference asset allocation including investment aligned with the promoted characteristics. More in general, these strategies have the goal of reducing/keeping under control investment in securities issued by companies with low ESG ratings. Sustainability risks and PAIs, combined with standard financial risks and analysis on returns, are identified and used to limit and exclude issuers with unsatifactory ESG performance and scoring from the investment process.

10. ESG Engagement

Dialogue and engagement are key elements of the ESG strategy in the investment process. Through the engagement, the Company pursues the objectives of ESG awarness and ESG issue monitoring. In particular, the engagement process aims to:

- support and encourage positive changes to companies held in portfolio;
- have interactions with management teams to deepen understanding of corporate standard practices;
- give emphasis on governance, transparency, and environmental targets.

ESG Engagement and Strategy is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies.

The Company has in place a dedicated ESG Engaement Policy detailing the above process and the Investment Manager produces an annual ESG Engagement Report. Both docucments are publicly readable on the Company's website.

11. Industry Engagement and Signatory Participation

CORUM Butler Group is a member of a number of industry initiatives, recognised in areas of sustainability goals and responsible investments. Below is a list of the industry organisations:

- CORUM Butler Group is a signatory of the PRI since April 2022.
- CORUM Tellia obtained the SRI label in October 2019. The label was renewed in December 2022 for 3 more years.

PRI Principles for Responsible Investment

Label ISR SRI Label

12. Reporting/relevant Disclosures

The Company is subject to ESG reporting requirements. It is required to report on a periodic basis the extent to which the ESG characteristics are achieved.

In particular, on the website the main following documents are published:

- Information about policies on integrating sustainability risks into the investment process;
- Statement regarding the main negative effects of investment decision on sustainability factors;
- Information on how the Remuneration Policy is consistent with the integration of sustainability risks;
- Information on relevant Engagements realised by the Investment Manager;
- For funds promoting the ESG characteristics, a description of the ESG characteristics, methodologies used to assess, measures and monitoring the same, how the ESG characteristics are met.

13. Governance and Oversight

The CORUM Butler Group has established a governance structure to oversee Investment Team's sustainable investing activities and support the implementation of the Sustainability Policy in alignment with the Company's overall strategy and business priorities. In particular, a quarterly ESG Committee has been established comprising various functions/departments from the Investment Manager, Company's Compliance & Risk Functions, CEO, Group ESG Specialists who are stakeholders in implementing the sustainable policy agenda.

The ongoing compliance with this Policy is reviewed and confirmed to the Board regularly. Any breach that would have occurred, will be reported to the Board on a quarterly basis.

The Investment Manager also have in place an ESG Procedure summarising the relevant ESG overall processes with regard to the investment portfolio management and its compliance with ESG requirements as applicable.

14. ESG Awareness/training

As an overall training objective, the Company and the Investment Manager encourage its relevant staff to pursue training courses in ESG, that will help them understand, ESG investment process and business operations.
The Company organises on annual basis, or more frequently where necessary, in-house training to ensure that its committee has the necessary expertise to address ESG matters.