ESG ENGAGEMENT REPORT 2025

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Tellia

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1 INTRODUCTION

2025 has been an active year for CORUM Butler Article 8 funds under management in terms of ESG Assessments and Engagement discussions, with a 20% increase in total ESG Assessments recorded. Further active steps have been taken to engage with issuers within the investable universe in order to better understand their position on ESG matters. Engaging with issuers allows for a more in-depth company analysis, particularly when seeking to effect meaningful change in a company's conduct in response to specific behaviour or events.

The European High Yield market has partially recovered its lag in 2025 with respect to ESG disclosure and programme development. It had been lagging behind other asset classes, with certain companies wholly disregarding these extra-financial policies. Nonetheless, visible discrepancies with listed companies remain, and ongoing discussions with company management are still required to address the lack of ESG disclosures and initiatives. In addition, a slowdown has been observed among certain companies that had committed to developing their ESG initiatives in the prior year. This trend has been influenced by the broader geopolitical context, including the United States' withdrawal from the Paris Agreement, the reduction of US subsidies directed towards green projects, and the US Securities and Exchange Commission's (SEC) withdrawal of its 'Climate Disclosure' rule, among other examples. A decline in Sustainability-Linked Bond issuance has been noted, which is indicative of reduced interest on the part of corporate issuers. Notwithstanding this reversal of trend, particularly as the United States has reduced its focus on these matters, the Investment Management Team continues to maintain an active engagement in, and management of, ESG issues through ongoing dialogue with its issuers.

The internal **Socially Responsible Investment (SRI)** approach is of value only insofar as it is shared by all relevant stakeholders: the investment management team, investors in the funds, and the issuers in which the funds are invested. Raising awareness, disseminating information, and mobilising all stakeholders are therefore essential activities. The ESG objectives can only be achieved through the alignment of goals across all parties.

The scope of this document is to present the engagements undertaken during 2025 and to set out the discussions that the Investment Manager held with company issuers on behalf of the management company **CORUM Butler Asset Management Limited** (hereinafter referred to in this document as **'CBAM'** or the **'ManCo')**.

The ManCo manages two Irish Collective Asset-management Vehicles (ICAVs)[1] Funds:

(i) **CORUM Butler Credit Strategies UCITS ICAV** and
(ii) **CORUM Butler UCITS ICAV**,

Collectively the above ICAVs hold seven Sub-Funds, one **Articles 6** Sub-Fund and six **Articles 8** Sub-Funds and, as defined by **Sustainable Finance Disclosure Regulation (SFDR)**.

While the funds promote environmental or social characteristics, they do not have sustainable investment as an objective, nor do they make any sustainable investments.

Table 1 – Managed UCITS Funds

ICAV Name	Sub-Funds	
CORUM Butler UCITS ICAV	CORUM Butler Entreprises	**Articles 8**
	CORUM Visio	
	CORUM Tellia[2]	
CORUM Butler Credit Strategies ICAV	Butler Credit Opportunities	
	Butler VAG Credit Opportunities	
	CORUM Butler European High Yield	
	CORUM Rosetta	**Articles 6**

ESG Engagement is a fundamental component of the investment process for CORUM Butler, reflecting its commitment to responsible investing. An important aspect of this commitment is to ensure that CORUM Butler is not involved in the financing of activities and/or business practices that are deemed unethical or detrimental to the environment or to society at large.

[1] **ManCo ICAVs:** Both have segregated liability between the Funds formed in Ireland under the, ICAV Act 2015 and authorised by Central Bank of Ireland (**CBI**) as a Undertakings for Collective Investment in Transferable Securities (UCITS) pursuant to the UCITS Regulations.

[2] **CORUM Tellia**, a French SRI Label Fund.

1.1 INDUSTRY ENGAGEMENTS INITIATIVES AND SIGNATORIES

1.1.1 Social Responsible Investment (SRI) Label

Social Responsible Investment Label

CORUM Butler SAS obtained the SRI label in October 2019.

The SRI label was created in 2016 by the Ministry of Economy and Finance of France. Its aim is to enable retail, as well as professional investors, to highlight investment funds that implement a robust SRI methodology, leading to measurable and concrete results.

The **Socially Responsible Investment**[1] **(SRI)** label was obtained, with the launch of CORUM Tellia (formerly known as CORUM Butler Smart ESG Fund). The label was renewed in December 2022 for a further three years and renewed again in December 2025 for an additional three years, reflecting the recognition of CORUM Butler's continued efforts in this regard.

The SRI approach aims to apply the principles of sustainable development to investment. This means that the selection of an investment will not be dictated solely by short-term financial considerations but must also consider extra-financial criteria, including respect for the environment, the well-being of employees within the company and sound governance practices. Through the SRI Label, asset managers can contribute, by means of their investments, to the development of a more sustainable and responsible economy.

1.1.2 Principles for Responsible Investment (PRI)

Signatory of: PRI Principles for Responsible Investment

Principles for Responsible Investment

CORUM Butler SAS is a signatory of the PRI since April 2022.

The **Principles of Responsible Investment** [2] **(PRI)** is the world's leading proponent of responsible investment. It seeks to achieve an economically efficient, sustainable global financial system that rewards long-term responsible investment and beneficial for the environment and society as a whole.

The PRI endeavors to achieve this sustainable global financial system by encouraging the adoption of the principles set out below and collaborating in their implementation, by fostering good governance, integrity and accountability, and by addressing the obstacles to a sustainable financial system that exist within market practices, structures and regulation.

Table 2 – PRI Principles

Principle 1	❖ We will incorporate ESG issues into investment analysis and decision-making processes.
Principle 2	❖ We will be active owners and incorporate ESG issues into our ownership policies and practices.
Principle 3	❖ We will seek appropriate disclosure on ESG issues by the entities in which we invest.
Principle 4	❖ We will promote acceptance and implementation of the Principles within the investment industry.
Principle 5	❖ We will work together to enhance our effectiveness in implementing the Principles.
Principle 6	❖ We will each report on our activities and progress towards implementing the Principles.

[1] **Investissement Socialement Responsable (ISR) Label :** www.lelabelisr.fr/wp-content/uploads/SRI-Label-Guidelines_EN_july2020updates_modifications.pdf

[2] **Principles of Responsible Investment (PRI)**: www.unpri.org

1.1.3 United Nations Global Compact (UNGC) Initiative

United Nations Global Compact Initiative

CORUM Butler SAS is a signatory UNGC since December 2021.

The **United Nations Global Compact (UNGC)** is a worldwide corporate sustainability initiative, with member participants from more than 170 countries. It comprises a set of internationally recognised principles encompassing significant issues and encourages companies to adopt a socially responsible attitude by committing to the principles[1] listed below.

The Group's motivation is directly linked to the increasing materiality of these factors in the financial analysis of issuers, and to the need to adapt investment capabilities to address these challenges. Accordingly, group CORUM Butler SAS, approach is aligned with its Corporate Social Responsibility (CSR) Statement. Companies that are directly implicated in violations of core international norms and conventions, as described in the UNGC, are excluded from the investment universe.

Table 3 – UNGC Principles

Human Rights	**Principle 1**	❖ Businesses should support and respect the protection of internationally proclaimed human rights.
	Principle 2	❖ Businesses should make sure that they are not complicit in human rights abuses.
Labour Right	**Principle 3**	❖ Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
	Principle 4	❖ Businesses should uphold the elimination of all forms of forced and compulsory labour.
	Principle 5	❖ Businesses should uphold the effective abolition of child labour.
	Principle 6	❖ Businesses should uphold the elimination of discrimination in respect of employment and occupation.
Environment	**Principle 7**	❖ Businesses should support a precautionary approach to environmental challenges
	Principle 8	❖ Businesses should undertake initiatives to promote greater environmental responsibility.
	Principle 9	❖ Businesses should encourage the development and diffusion of environmentally friendly technologies.
Business Ethics	**Principle 10**	❖ Businesses should work against corruption in all forms, including extortion and bribery.

[1] United Nations Global Compact Principles: https://www.unglobalcompact.org/what-is-gc/mission/principles

1.2 ESG ASSESSMENTS AND SCREENING

1.2.1 ESG Strategy, Engagement and Integration

ESG engagement and strategy represent a continuous, purpose-driven activity process aimed at influencing the activities or behaviour of investee companies, and may be categorised into three areas:

- to engage with an issuer to improve the way it integrates the environmental and social dimensions;
- to engage with an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy; and
- to engage with an issuer suspected t breach of our ESG principles[1] in order to clarify the situation and, where required, to request a potential remediation plan.

ESG Engagement takes the form of comprehensive screening and analysis. Due diligence encompasses the following: meetings, on-site visits, calls and email communications, and stakeholder engagement involving members of management, competitors, clients and customers. The Investment Management Team engages with issuer companies within the investment universe in the firm belief that understanding the types of ESG-related risks to which each fund portfolio may be exposed is of paramount importance, and with the aim of protecting the portfolios from such risks and thereby deriving benefit from these engagements. The three principal reasons for the Investment Management Team to engage with a company in the investment universe of the Fund are as follows:

1.2.2 ESG Screening Collaborators

Screening investment process considerations are already fully integrated benefiting from collaborations using:

(i) Third-party market data providers offering advice and recommendations exclusively for ESG ratings; and
(ii) the internal analysis and research approach, where full discretion in asset selection remains with the Investment Manager throughout the application process.

SUSTAINALYTICS	**Morningstar Sustainalytics[1]** Product Involvement data and research. Global Standard Screening. Sustainalytics is a company that rates the sustainability of listed companies based on their environmental, social and corporate governance.
Trucost ESG Analysis S&P Global	**S&P Global Trucost** Environmental metrics and priced externalities. Carbon data in line with GHG protocol standards. Environmental Climate Risk Models: 2 Degree Alignment; Carbon Earnings at Risk; Physical Risk. Positive Impact: SDGs; Green Revenues.
Bloomberg	**Bloomberg** The in-house controversy check is performed to ensure that the issuer/company is not affected by major controversies. The PMs Controversies are checked through Bloomberg alerts and by looking and researching on company's website and other reliable websites, to determine Governance Risk Rate. Assessment and analysis are maintained in the ESG Database.

[1] *The disclosures issued by the ESG Rating Provider in compliance with Regulation (EU) 2024/3005 are available at the following link: [Morningstar Sustainalytics Ratings Methodology Disclosure Archive]*

1.2.3 ESG Screening Process

The Investment Manager promotes ESG characteristics by applying exclusion strategies, as well as assessing ESG risk on the basis of an ESG risk rating. When relevant, principal adverse indicators are used to support these exclusion strategies and the ESG risk assessment is integrated into the investment process. These are set out below as the **Normative Exclusions, Sectoral Exclusions** and **Severe ESG Risk Exclusions.**

Investee companies that do not comply to any of the below are excluded from the Investable Universe

The SRI labelled Fund

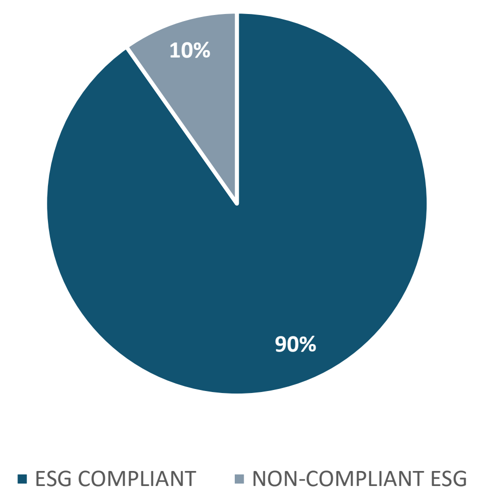
CORUM Tellia is also a French SRI-labelled Fund, with a specific process governing its **Normative Exclusions, Sectoral Exclusions** and **Severe ESG Risk Exclusions** as illustrated in the diagram below, which sets out the exposure requirements as specified in the Supplement (SFDR Annex II) on the CORUM Bulter SAS website.

1.2.4 ESG Compliance Overview

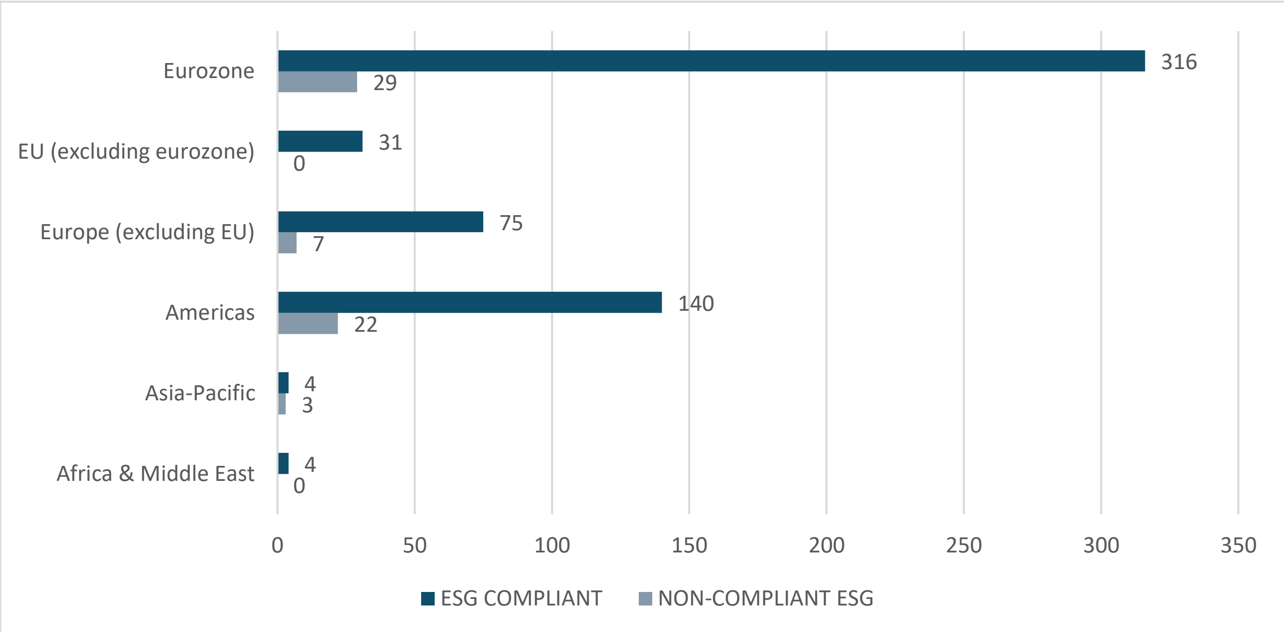
As part of its ongoing commitment to responsible investment, all issuers within the portfolios are subject to continuous review to ensure alignment with the ESG Engagement and Policy.

The following charts illustrate the results of the 631 ESG assessments carried out during the year as at 31 December 2025, demonstrating that the investment strategy is closely aligned with ESG commitments and engagement objectives.

Proportion of ESG Compliant vs Non-Compliant Issuers in Universe

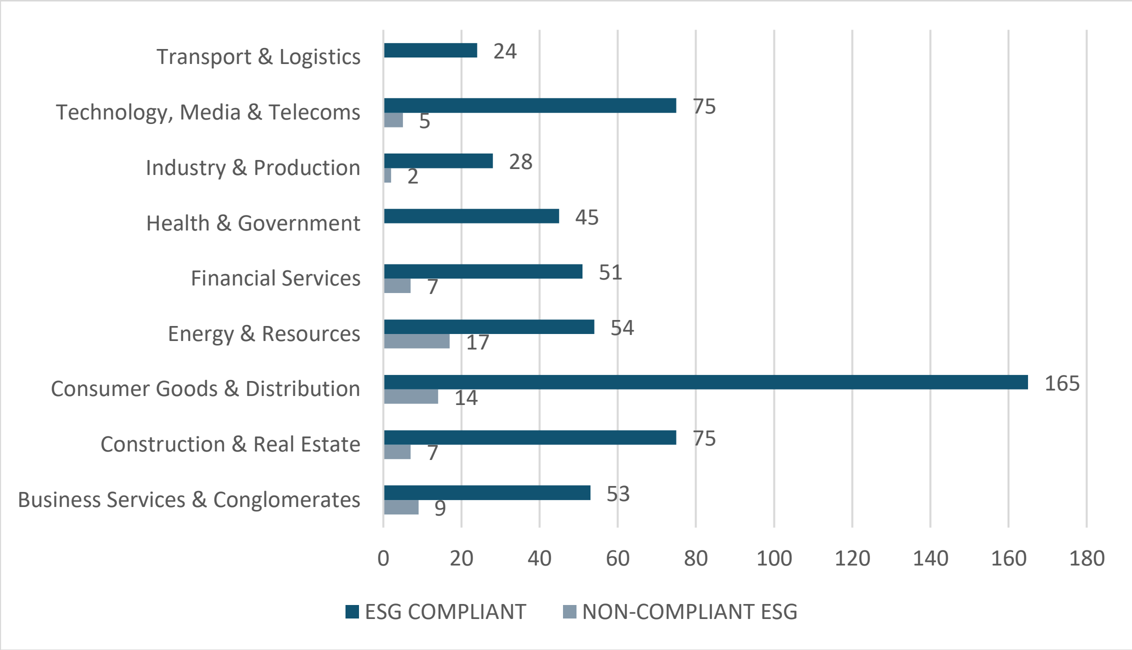


Regional Distribution of ESG Compliant vs Non-Compliant Issuers



The graph above provides a clear overview of the distribution ESG-compliant vs non-compliant issuers across different regions. This regional analysis demonstrates that ESG engagement extends across diverse geographies, reinforcing the global scope and effectiveness of the responsible investment strategy.

Sectoral Breakdown of ESG Compliant vs Non-Compliant Issuers



For all charts:
***Source**: Butler Investment Managers. Data as of 31 December 2025.*

This graph illustrates the distribution of ESG-compliant issuers across various industry sectors. It demonstrates the commitment to integrating ESG principles throughout a diversified portfolio, with strong representation in sectors such as Consumer Goods and Distribution, Industry and Production, and Technology. By maintaining high ESG standards across multiple industries, the Investment Manager and the ManCo ensure that the engagement and investment strategy promotes sustainable practices and responsible governance across all sectors. This sectoral analysis further demonstrates the breadth and depth of ESG integration

1.3 PRINCIPAL ADVERSE IMPACTS (PAI) for the CORUM Tellia Fund

The extent to which **Principal Adverse Impacts (PAIs)** are assessed and mitigated is influenced by several factors. These include the specific investment strategy applied to the product, the nature of the underlying assets, and the availability of dependable data. Consideration is also given to Article 8 products, i.e., those that promote environmental or social characteristics in line with the SFDR. An Article 8 Fund under SFDR is defined as:

A Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

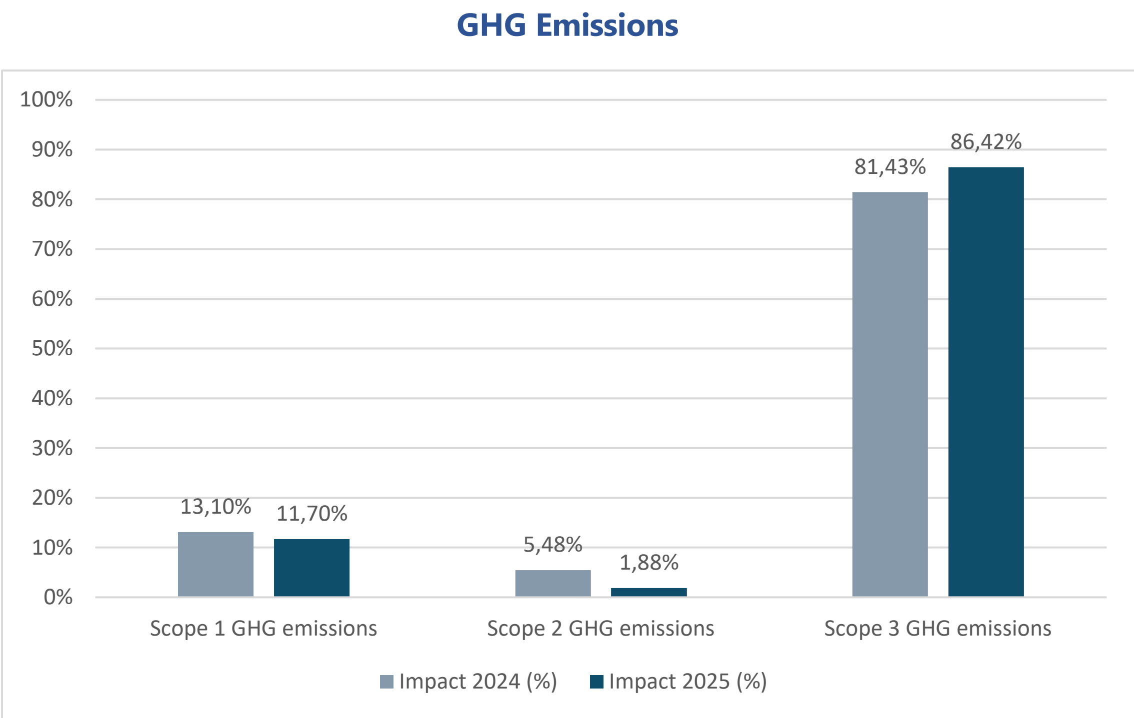
The ManCo and the Investment Manager consider PAIs of their investment decisions on sustainability factors as part of the investment due diligence process, and both present a consolidated PAI Statement[1] on the sustainability factors of applicable funds, that can be viewed on CORUM Butler website.

[1] **PAI Statement:** http://www.corumbutler.com/wp/static/corumbutler/2026/06/PAI-Statement-as-at-31-December-2025-Final.pdf

1.3.1 PAI Statement by ESG Pillars

To provide comprehensive transparency regarding how the CORUM Tellia Fund addresses sustainability risks and aligns with regulatory expectations, PAI information is presented below, structured by the three main Pillars: **Environmental (E), Social (S)**, and **Governance (G)** Pillars.

ESG Pillar (E) : Environmental PAI



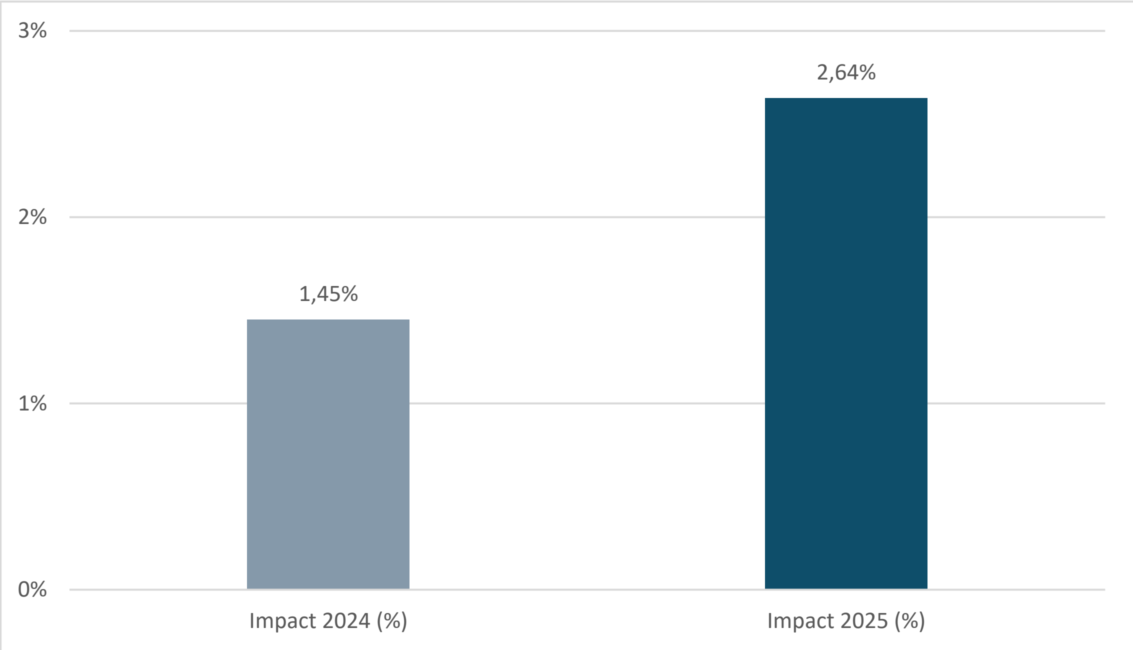
Coverage CORUM Tellia Fund: 55.8%
Coverage Investible Universe: 35.3%

Source: *S&P Trucost., Data as of 31 December 2025.*

Metric Measured	Carbon-Scope 1, 2 and 3 (tonnes CO2e) metric and Direct + First Tier Indirect used for Total GHG emissions. Source: S&P Trucost.
Indicator/Calculation	This indicator is calculated based on the assets invested in companies and not on all assets under management. Measured in tCO2eq and expressed as % of total GHG emissions.

ESG Pillar (E): Environmental PAI

Exposure to Companies Active in the Fossil Fuel Sector



Coverage CORUM Tellia Fund: 55.8%
Coverage Investible Universe: 35.3%

Source: *S&P Trucost, Butler Investment Managers. Data as of 31 December 2025.*

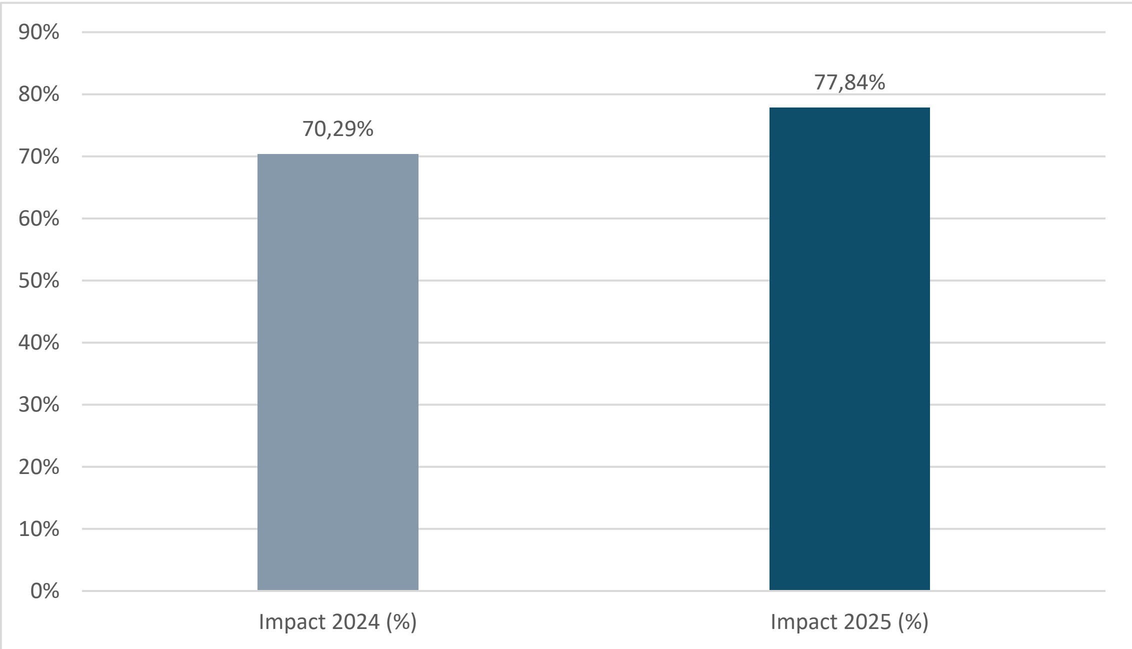
Metric Measured	Share of investments in companies active in the fossil fuel sector. It includes offshore operations and exploration services companies as well as energy producers.
Indicator/Calculation	100% is covered. This indicator is calculated based on the assets invested in companies and not on all assets under management.

ESG Pillar (S): Social PAI

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

The relevant policies of the Investment Manager and the ManCo preclude investment in companies that are in violation of the UNGC Principles or OECD Guidelines for Multinational Enterprises; accordingly, the **exposure to such companies is 0%**.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

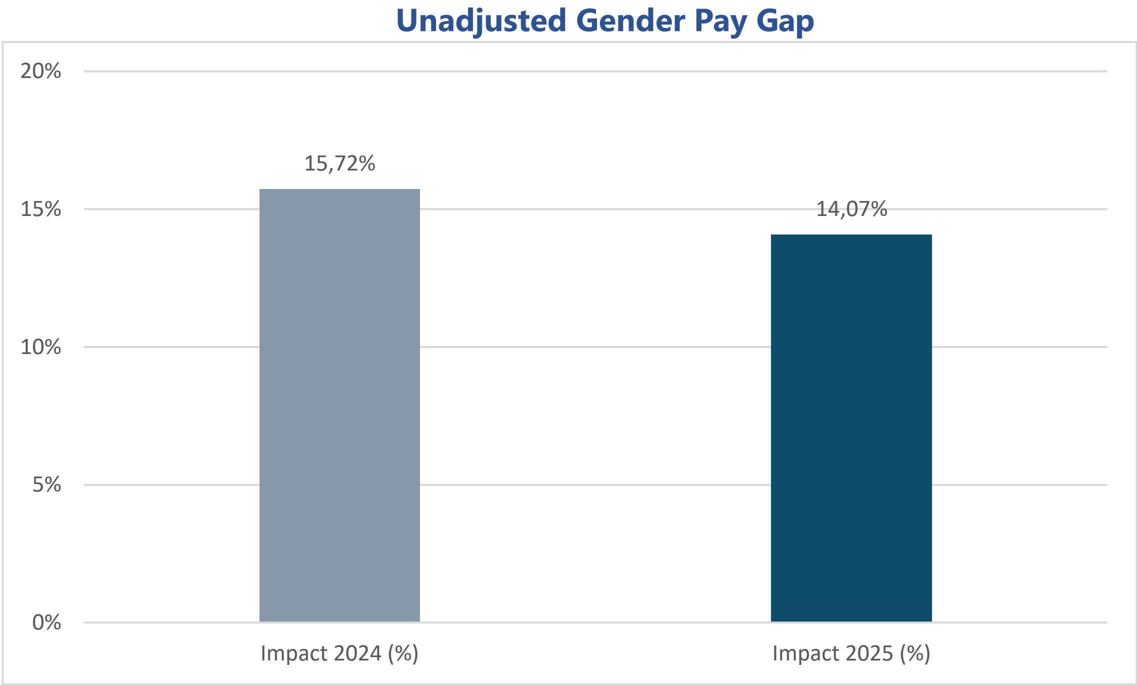


Coverage CORUM Tellia Fund: 49.4%
Coverage Investible Universe: 31.6%

Source: *S&P Trucost. Data as of 31 December 2025.*

Metric Measured	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address related violations (%).

ESG Pillar (G): Governance PAI

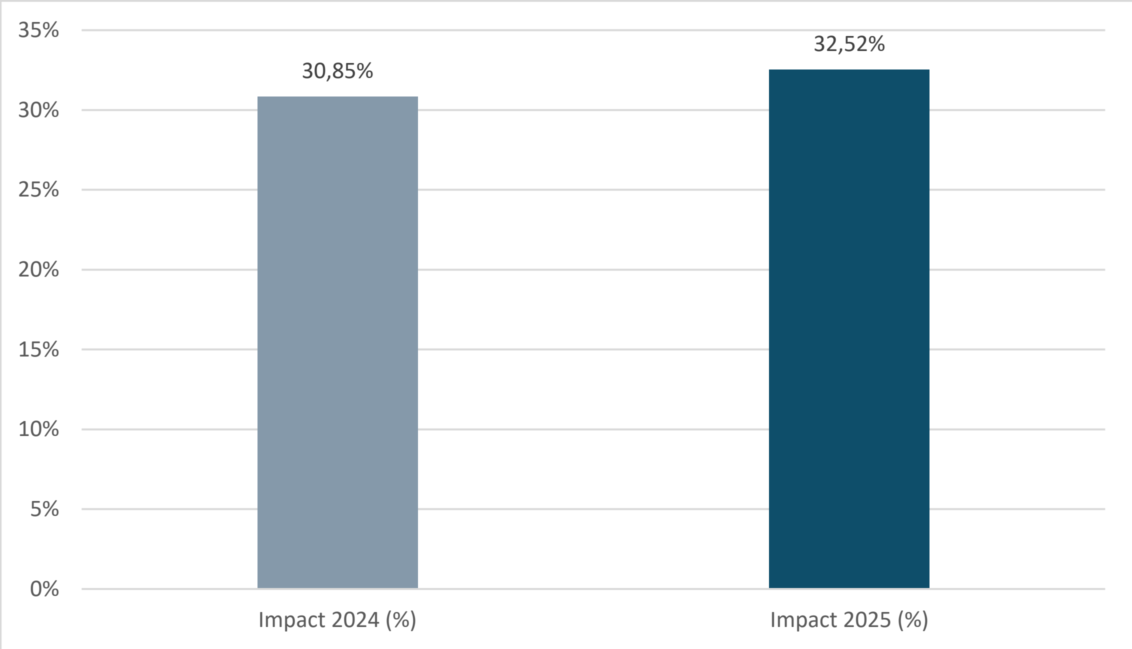


Coverage CORUM Tellia Fund: 47.7%
Coverage Investible Universe: 32.2%

Source: *S&P Trucost. Data as of 31 December 2025.*

Metric Measured	Average unadjusted gender pay gap of investee companies.
Indicator/Calculation	Unadjusted gender pay gap - Gender Pay Indicator (Mean Gender Pay Gap) i.e. % discrepancy versus male revenue.

Board Gender Diversity



Coverage CORUM Tellia Fund: 53.9%
Coverage Investible Universe: 34.9%

Source: *S&P Trucost. Data as of 31 December 2025.*

Metric Measured	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.
Indicator/Calculation	Women as % of Total Board Members.

2 THE ENGAGEMENTS FOR 2025

In 2025, a **total of 631 ESG Assessments** have been carried out, in order to determine whether each company is ESG-compliant in accordance with internal criteria, drawing on both external and internal research. All ESG assessments are conducted on a pre-trade basis, and models are updated on a 12-month cycle.

Set out below are a selection of the discussions held by the Investment Management Team with company management and/or banking syndication teams during the year, undertaken for the purpose of understanding the ESG characteristics of company issuers, along with any responses received, the exchange of dialogue, and the conclusions reached and next steps agreed.

Company/Issuer Name	Ticker	Industry Group	Engagement Status	Investing Status	In CORUM Tellia	ESG Pillar
Urbaser	URBASR	Environmental Control	Potential Scandal	Invested in	No	G
Maxam Prill	**MXPRLL**	**Miscellaneous Manufacturing**	**Lack of ESG Initiatives**	**Invested in**	**Yes**	**E, S, G**
Skechers	SKX	Apparel	UNGC Watchlist: Human	Invested in	No	S
Walgreens Boots Alliance	WBA	Retail	UNGC Watchlist: Social	Invested in	No	S
Global Medical Response	AIMEGR	Healthcare Services	Lack of ESG Initiatives	Invested in	No	E, S, G
Solstice Advanced Materials	SOLADV	Chemicals	UNGC Watchlist: Environmental	Not Invested in	No	E
Trustly	TRSTLY	Software	UNGC Watchlist: Money Laundering	Not Invested in	No	S
Gruppo San Donato	**GRSADO**	**Healthcare Services**	**Lack of ESG Initiatives**	**Invested in**	**Yes**	**E, S, G**
Entain Plc	ENTLN	Entertainment	Controversy: Bribery	Not Invested in	No	G

Issuer:	Urbaser
Industry Sector:	Environmental
Country:	Luxembourg
Reasons to Engage:	Company linked to a potential favoritism case for a public contract
Action:	Initiating discussion with company management

About the Company

Urbaser is a leading global provider of waste management and treatment services, operating across three geographic regions: Europe (72% of operations), Latin America (23%) and the Middle East (5%). The company's activities are organised across three core service lines: Municipal Treatment, Urban Services and Industrial Solutions.

Given the nature of its operations, Urbaser is exposed to a range of ESG risks, most notably in the areas of environmental liability and governance, including bribery and corruption risk. The company's activities are subject to specific environmental regulations across its operating jurisdictions. As at 31 March 2025, Urbaser had recognised provisions of €19.6 million in respect of potential environmental liabilities and ecological remediation obligations

Assessment and Engagement

Controversy Analysis #1: Public Procurement (France)

CORUM Butler's ESG assessment identified a relevant legal matter arising from a public procurement process in the Béarn region of south-west France. At the time of the assessment, the Pau tribunal had issued its first-instance ruling, sentencing the Vice-President of the local agglomeration authority to a one-year suspended custodial term and a €10,000 fine, and the Mayor of Assat to an 18-month suspended custodial term and a €10,000 fine. The individuals were found to have favoured Urbaser over a competitor, Séché Environnement, in the award of a €225 million, 20-year waste management contract for the Lescar area.

At the time of CORUM Butler's initial assessment, this matter was considered to be of limited materiality for Urbaser directly, as the proceedings related to the conduct of public officials rather than the company itself.

Given that a final court ruling was anticipated on 15 September 2025, approximately three months prior to the investment decision, CORUM Butler determined that engagement with Urbaser's management was warranted to clarify the company's position and to assess any potential exposure in the event that the court's findings substantiated the favouritism allegations.

Issuer:	Maxam Prill
Industry Sector:	Chemicals
Country:	Luxembourg
Reasons to Engage:	Discussion post-primary market – lack of ESG program
Action:	Initiating discussion with company management

About the Company

Founded in 1872, Maxam is a leading global provider of civil explosives solutions, serving the mining and civil engineering sectors. The company is majority-owned by Rhône Capital, which holds a 73% stake following an initial investment in 2019 and the acquisition of a controlling interest in 2021. Operating across the Civil Explosives value chain, Maxam is engaged in the manufacturing of explosive products and the delivery of associated client services, including training, on-site technical support, post-blast analysis and equipment rental.

Assessment and Engagement

Maxam reports a consistent improvement in its Total Recordable Case Rate (TRCR), a measure of work-related injuries and illnesses per 100 full-time employees, reflecting a 35% reduction since 2022, positioning the company favourable relative to industry peers. The company has also demonstrated a sustained commitment to sustainability investment, allocating 15% of total capital expenditure to sustainability-related initiatives. These encompass health and safety, regulatory compliance, emissions reduction, waste management, energy efficiency, water and resource conservation, and the development of green alternative solutions.

A review of the company's publicly available disclosures, including its corporate website, indicated that Maxam's ESG reporting remains at an early stage of development. While the company has been a signatory of the UNGC since May 2010, demonstrating a foundational commitment to responsible business practices, detailed disclosure of specific sustainability initiatives remains limited.

Following a thorough assessment, CORUM Butler determined that Maxam meets the minimum threshold of our ESG investment criteria, and the decision was made to proceed with the investment. Subsequent to the transaction, CORUM Butler initiated a formal engagement with the company to encourage enhanced ESG communication, including the publication of dedicated sustainability reporting, greater transparency on progress achieved against sustainability targets, the establishment of a dedicated ESG function, and the strengthening of ESG governance frameworks.

Issuer:	**Skechers**
Industry Sector:	Retail
Country:	United States
Reasons to Engage:	Unproven link to Uyghur forced labor since 2020
Action:	Initiating discussion with the company related to this topic

About the Company

Skechers U.S.A., Inc. is a global designer, developer and marketer of footwear, apparel and accessories. The company operates through two business segments, Wholesale and Direct-to-Consumer and distributes its products across approximately 180 countries. Skechers positions its offering across multiple price points, with a strong emphasis on comfort technology. Key proprietary platforms include Skechers Hands Free Slip-ins, Skechers Arch Fit and Skechers Air-Cooled Memory Foam, among others. The Americas represent the company's largest geographic market, accounting for approximately 50% of total sales.

In Q2 2025, Skechers accessed the High-Yield market to raise debt financing in support of its ongoing business operations. Prior to investing, CORUM Butler conducted its ESG Assessment, through which we identified that the company has an active sustainability policy in place. The assessment also identified a reported controversy relating to potential links to Uyghur forced labour practices, first surfacing in 2020, which, if substantiated, would constitute a breach of the United Nations Global Compact Principles on Human Rights.

Assessment and Engagement

Skechers has implemented a number of environmental initiatives, with a particular focus on its distribution infrastructure. The company operates one of America's largest LEED Gold Certified distribution facilities and has adopted environmentally-focused design principles across its distribution centers in Europe, China and India. Sustainability measures include green building design, operational efficiency improvements, solar panel installations, and programs targeting waste and water use reduction. At its corporate headquarters, Skechers has also installed solar panels, with the objective of achieving energy self-sufficiency, alongside LED lighting upgrades, and has obtained LEED Gold certification for this site.

At the industry level, Skechers joined the Apparel and Footwear International RSL Management (AFIRM) working group in 2018, demonstrating a commitment to reducing the use and environmental impact of harmful substances in its products. The company also launched its "Our Planet Matters" (OPM) collection, a dedicated range of men's, women's and children's footwear and apparel designed using recycled materials. Since its launch in 2020 through to 2024, the number of OPM footwear SKUs has increased approximately 40-fold, although this range currently represents approximately 1.5% of the company's total product offering. Skechers is additionally transitioning its shoeboxes to fully recycled material sourcing. With respect to Greenhouse Gas (GHG) emissions, the company has established an annual measurement framework; whilst an increasing trend has been observed over time, recent data suggests that 2023 GHG emissions from distribution centers, retail stores and offices have stabilised, indicative of the positive impact of recent initiatives.

Controversy Analysis #1: Human Rights & Supply Chain Controversy

Skechers has suppliers located in the Xinjiang Uyghur Autonomous Region of northwest China, a region subject to ongoing international scrutiny over allegations of systematic human rights abuses against Uyghur and other Turkic Muslim minorities, including forced labour, mass detention and cultural repression. These allegations have been consistently denied by Chinese authorities. Xinjiang accounts for approximately one-fifth of global cotton production. Notably, in October 2024, Skechers opened a retail outlet in Urumqi, Xinjiang, despite active US sanctions targeting companies with links to Uyghur forced labour practices in the region.

Controversy Analysis #2: Suspected Uyghur Forced Labour (February 2020)

Dongguan Oasis Shoes, a supplier to Skechers, was identified on a list of entities suspected of using forced labour from the Xinjiang Uyghur Autonomous Region, and was subsequently added to the register of vendors barred from importing goods into the United States under the Uyghur Forced Labor Prevention Act (UFLPA). In response, Skechers stated its awareness of the designation whilst noting that it did not expect the inclusion to have a material impact on its business operations. The company also indicated that it conducts both scheduled and unannounced factory audits as part of its supplier compliance monitoring, in accordance with its Supplier Code of Conduct.

Following our assessment, CORUM Butler considers this controversy to be non-material at this stage, as no direct evidence of wrongdoing has been established against the company itself. However, this risk is considered inherent to Skechers' supply chain exposure and may give rise to reputational risk or adverse media coverage in the future.

Controversy Analysis #3: Legal Complaint Filed in France (April 2021)

In April 2021, French NGO Sherpa filed a legal complaint against several international fashion brands, including Skechers, Inditex, Uniqlo and SMCP, alleging links to forced labour practices against Uyghur populations through their supply chains. The complaint was initiated in coordination with the "Éthique sur l'étiquette" (Ethics on the Label) collective, as part of the broader End Uyghur Forced Labour coalition, an international grouping comprising over 300 legal and civil society organisations. The objective of the complaint is to seek a formal judicial investigation by French courts into the alleged connections between the named brands and suppliers operating in Xinjiang.

To date, no formal investigation has been initiated by French judicial authorities. CORUM Butler has engaged directly with Skechers to seek clarification regarding these allegations. At present, the matter remains confined to a single NGO filing, with no independent media investigation or regulatory action reported.

Issuer:	**Walgreens Boots Alliance**
Sector:	Retailer
Country:	United States
Reasons to Engage:	Ongoing allegation following historical Opioid distribution in the US
Action:	Request for update on their Opioid sale policy

About the Company

Boots is a leading UK-based retailer of healthcare, beauty and pharmaceutical products. The company also holds interests in Alliance Healthcare Germany, a pharmaceutical distribution business, and Farmacias Benavides, a pharmacy retail chain operating in Mexico. Through its portfolio of established retail and product brands, including Walgreens, Boots, Duane Reade and Benavides, the company provides customers with broad omni-channel access to healthcare and wellness products. Boots is also one of the world's largest purchasers of prescription drugs and other health and well-being products.

In Q1 2025, Walgreens Boots Alliance (WBA), the parent company of Boots UK, was acquired by private equity firm Sycamore Partners.

Assessment and Engagement

WBA, is subject to a number of legal proceedings, including a civil complaint filed by the United States Department of Justice (DOJ) in January 2025. The complaint relates to allegations concerning the dispensing of opioid medications over an extended period exceeding ten years, which authorities assert has contributed to the ongoing opioid public health crisis in the United States. It is noted that WBA is not unique in facing such proceedings; a number of other healthcare and pharmaceutical companies, including other issuers within the high-yield market, have been subject to similar regulatory and legal scrutiny in connection with the opioid crisis.

In light of these developments, CORUM Butler has initiated engagement with the company to obtain an updated account of its opioid dispensing and compliance policies, and to monitor the progression and potential settlement of the civil complaint.

Issuer:	Global Medical Response
Sector:	Healthcare
Country:	United States
Reasons to Engage:	Discussion post-primary market – lack of ESG program
Action:	Initiating discussion with company management

About the Company

Global Medical Response is the leading provider of ambulance and emergency medical services in the United States, responding to approximately 10% of all 911 calls nationally and handling 37% of all emergency air transport calls. The company's operations span three primary transport modes: (i) Ground Ambulance, (ii) Fixed-Wing aircraft and (iii) Rotor-Wing aircraft. The majority of the company's emissions are attributable to its transportation fleet across these modes, with the remaining share linked to its headquarter office operations.

Assessment and Engagement

As an operator of aircraft, ground vehicles and associated equipment, Global Medical Response is subject to environmental laws and regulations across the jurisdictions in which it operates. Non-compliance with applicable requirements may expose the company to civil and criminal penalties, as well as the denial, revocation or modifying of permits and other regulatory authorisations. Current regulatory obligations include limits on air emissions from aircraft, vehicles and equipment, as well as standards governing the management of hazardous substances and wastewater.

At present, the company's aircraft fleet meets all currently applicable engine emission standards. However, growing regulatory focus on climate change and greenhouse gas emissions, encompassing both aircraft and diesel engine emissions, at U.S. federal and international levels represents an evolving area of compliance risk. In particular, provisions under the US. Clean Air Act enable individual states and the Environmental Protection Agency (EPA) to adopt localised emissions reduction requirements based on measured air quality data, which could necessitate additional capital expenditure should new or more stringent environmental regulations be introduced.

CORUM Butler's view of the company's publicly available disclosures found no dedicated promotion of good environmental initiatives or a structured sustainability programmes.

Issuer:	Trustly
Sector:	Technology, Software
Country:	Sweden
Reasons to Engage:	Medium level controversy – lack of due diligence on customer facing high risk of money laundering
Action:	Initiating discussions with the company related to customer due diligence policy

About the Company

Trustly is a leading global payments platform specialising in Pay-by-Bank payment solutions, enabling fast, secure and cost-efficient transactions by connecting consumers directly to merchants through open banking technology. The company is majority-owned by Cidron Maas Sàrl., which holds a 51.5% shareholding and is controlled by Nordic Capital, the ultimate beneficial owner, which acquired Trustly in 2018. As part of its bond issuance roadshow, Trustly published an ESG questionnaire, reflecting a commitment to transparency in its sustainability disclosures.

Assessment and Engagement

Governance & Financial Crime Risk: The primary governance risks associated with Trustly's business model relate to financial crime, specifically fraud and money laundering facilitated through its payment processing infrastructure. The mitigation of these risks is critically dependent upon the robustness of the company's customer due diligence (CDD) processes and anti-money laundering (AML) controls.

Controversy Analysis #1: Regulatory Warning & Administrative Fines
In February 2022, Trustly received a formal regulatory warning and was required to pay an administrative fine of SEK 130 million (approximately €12.2 million) following the identification of material deficiencies in its customer due diligence framework. The deficiencies were identified within Trustly's largest business segment, the online gambling industry, a sector characterised by elevated exposure to money laundering and terrorist financing risk. Whilst no end-customer misconduct was established in connection with this matter, the identified process deficiencies represent a significant reputational concern and raise questions regarding the adequacy of the company's financial crime prevention framework. The company has stated that there have been no incidents of corruption, bribery or cartel involvement.

Environmental Impact: Trustly's environmental footprint is assessed as low. Scope 1 emissions are reported as zero, and Scope 2 emissions are minimal. The company's most significant environmental exposures are concentrated in Scope 3 emissions, principally arising from supply chain activities (purchased goods and services), business travel and data center energy consumption. This profile is consistent with the characteristics typically observed across technology and financial services businesses.

Social & Human Rights: Trustly has demonstrated a commitment to diversity and inclusion through its participation in the United Nations Global Compact's Target Gender Equality accelerator programme. CORUM Butler's assessment did not identify any controversies relating to human rights or labour rights violations.
From a tax governance perspective, Trustly's business tax residence is in Sweden, which is also the company's jurisdiction of incorporation, headquarters and founding.

CORUM Butler initiated engagement with Trustly's management to seek further detail on the company's customer due diligence policies and the measures implemented since the February 2022 regulatory action. The objective of this engagement was to assess the adequacy of the improvements made and to evaluate the extent to which the risk of a recurrence, and the associated reputational and credit implications for the issuer, has been effectively mitigated.

Issuer:	Solstice Advanced Materials
Sector:	Chemicals
Country:	United States of America
Reasons to Engage:	Negative environmental impact with recognized implication – Questioning about future initiatives to mitigate the risk.
Action:	Initiating discussion with the company related to environmental policy

About the Company:

Solstice Advanced Materials is a specialty materials business being spun out from Honeywell International, with a focus on refrigerant and advanced materials solutions. The separation reflects Honeywell's strategic decision to concentrate its activities around three key growth areas: (i) automation, (ii) the future of aviation, and (iii) the energy transition. Solstice Advanced Materials operates through two business segments: (i) Refrigerants and Applied Solutions (RAS) encompassing, Solstice, Genetron and Aclar brands, offering products including low global warming potential (GWP) refrigerants, blowing agents, solvents and aerosol materials, (ii) Electronic & Specialty Materials (ESM) segment encompassing, Spectra, Fluka and Hydranal brands, covering electronic materials, high-performance specialty fibers and laboratory life sciences materials.

Assessment and Engagement

In September 2025, Solstice Advanced Materials accessed the debt capital markets following the completion of its spin-off from Honeywell. As a producer of electronic and specialty chemical materials, the company operates in sectors that carry inherent environmental risk exposure. CORUM Butler's assessment identified a number of historical environmental controversies and related legal proceedings involving Honeywell, the former parent entity, which are detailed below. In light of these findings, CORUM Butler initiated engagement with Solstice Advanced Materials' management to understand what programmes and controls are in place to mitigate the risk of future environmental liability.

Historical Environmental Controversies — Honeywell (Former Parent)

Date	Matter	Financial Impact
Dec 2022	Contribution of $150 million toward the clean-up of the Passaic River, New Jersey (total estimated remediation cost: $1.5 billion)	$150m
Dec 2022	City of Brunswick, Georgia filed suit against Honeywell in connection with alleged mercury and PCB contamination of city property dating back to 1996	Pending
Aug 2022	Environmental groups raised concerns regarding Honeywell's introduction of hydrofluorolefin (HFO) chemicals,classified as PFAS, into cosmetic products, citing risks of increased population exposure	Reputational
Feb 2022	Settlement reached in connection with PFAS contamination allegations	$65m
Dec 2021	Settlement reached in connection with the alleged understatement of asbestos exposure	$10m
Oct 2021	Penalties issued by U.S. health and safety regulators for regulatory violations	$87k
Apr 2020	Settlement reached in connection with the company's liability for the pollution of marshlands and waterways	$4m

As a fixed income/debt investor, CORUM Butler acknowledges that, in the absence of voting rights, its ability to directly influence corporate governance outcomes is more limited than that of equity holders. Nevertheless, CORUM Butler is committed to exercising its influence through active engagement with management, encouraging the adoption of robust environmental risk management frameworks and the implementation of proactive remediation and prevention programmes. Should engagement not yield satisfactory outcomes, CORUM Butler reserves the right to reassess the company's compliance with its ESG investment criteria, which may include a review of its continued lending position. It is further noted that, from a credit perspective, material environmental settlements or regulatory penalties may have implications for the company's financial profile and overall creditworthiness.

Issuer:	Gruppo San Donato
Sector:	Healthcare
Country:	Italy
Reasons to Engage:	Discussion post-primary market – lack of ESG program
Action:	Initiating discussion with company management

About the Company

Gruppo San Donato (GSD) is a leading private healthcare operator in Italy and Poland, managing a network of 150 facilities. In Italy, the group's portfolio includes a diagnostic center and nineteen hospitals, of which three hold IRCCS designation (Istituto di Ricovero e Cura a Carattere Scientifico, denoting institutions recognised for their scientific research and clinical excellence), located primarily in Lombardy, with two additional facilities in Bologna, Emilia-Romagna. GSD is wholly owned by the Rotelli family, who founded the group in the 1950s.

Assessment and Engagement

In October 2025, GSD accessed the High-Yield debt market for the first time, seeking to diversify its sources of funding. As part of its investment process, CORUM Butler conducted a comprehensive ESG assessment of the company's positioning. It is noted that first-time issuers in the High-Yield market and in particular Italian corporates, frequently present limited or poor early-stage ESG frameworks at the time of initial market access. In the case of GSD, publicly available sustainability disclosures were found to be limited. Where the level of available disclosure is insufficient to form a complete assessment, CORUM Butler's practice is to engage directly with the company prior to or following investment, with the objective of encouraging the development of a more structured and transparent ESG programme.

CORUM Butler identified a Code of Ethics, published in 2022, which sets out the company's principles and guidelines in relation to transparency, conflicts of interest, ethical conduct, sustainability, environmental responsibility and workplace security. The document includes broad commitments to mitigating environmental impact and ensuring employee safety, as well as reference to a dedicated internal communication channel for employees on these matters. Additionally, a brief reference to the company's commitment to minimising the environmental impact of its hospital operations was identified within the corporate profile section of the company's website, though without specific details on the measures or targets underpinning this commitment.

CORUM Butler's assessment did not identify any evidence of breaches of UNGC principles. However, the company's overall ESG disclosure and the maturity of its sustainability initiatives were assessed as limited. Accordingly, CORUM Butler initiated engagement with GSD's management to communicate the importance of transparent and structured ESG reporting for the purposes of extra-financial analysis, and to encourage the development of a more comprehensive sustainability framework going forward.

Issuer:	Entain PLC
Sector:	Gaming and betting
Country:	Isle of Man
Reasons to Engage:	Entain Bribery Scandal: Former Executives Appear in Court as Multi-Trial Saga Begins
Action:	Initiating discussion with company management related to this ongoing bribery scandal

About the Company

Entain plc is a leading operator in both online and retail sports betting and gaming, with a significant presence in the UK and international markets. Incorporated in 2004 and headquartered in Douglas, Isle of Man, Entain is a constituent of the FTSE 100 index and one of the world's largest sports betting and gaming groups. The company manages a diversified portfolio of over 35 established brands across sports betting, casino, poker and bingo verticals. Key brands include Ladbrokes, Coral, Bwin, BetMGM, PartyPoker, Sportingbet, Eurobet, SuperSport and STS. In addition to its consumer-facing operations, Entain provides business-to-business (B2B) services through its proprietary technology platform, supporting third-party operators.

Assessment and Engagement

CORUM Butler's ESG assessment of Entain plc identified controversy involvement related to bribery and fraud.

Controversy Analysis#1 - Governance and Bribery

Assessment of the material ongoing legal case matter involving former senior executives of the company, relating to allegations of bribery and fraud, are summarised below. In November 2025, former senior executives of Entain plc made their first appearance at Southwark Crown Court in connection with serious criminal charges arising from historic operations in Turkey. The individuals named in the proceedings include former Chief Executive Officer Kenny Alexander, former Chairman Lee Feldman, and former Chief Financial Officer Richard Cooper. The charges, brought by the Crown Prosecution Service (CPS), include conspiracy to bribe, conspiracy to defraud, fraudulent trading, tax evasion and perverting the course of justice. The allegations relate to activities conducted between 2011 and 2018, during which period the company operated under its former name, GVC Holdings, and provided Turkish-facing gambling services through a subsidiary, Headlong Ltd.

Structure of Proceedings: Given the scale and complexity of the case, which involves eleven defendants in total, the proceedings have been divided into three separate trials:

- **Trial 1 (February 2028):** The principal trial, focusing on the core group of executives including Alexander, Feldman and Cooper.
- **Trial 2 (October 2028):** Covering additional defendants linked to third-party service providers and payment processors.
- **Trial 3 (March 2029):** A standalone trial concerning Robert Hoskin, Entain's former Chief Governance Officer, on charges of obstructing justice.

Deferred Prosecution Agreement: Entain plc itself is not a defendant in the criminal proceedings. However, in 2023, the company entered into a Deferred Prosecution Agreement (DPA) with UK authorities valued at £585 million, in which the company admitted corporate failings in relation to the prevention of bribery during the relevant period. The DPA shielded the company from further corporate prosecution whilst leaving individual former executives subject to personal criminal liability.

In light of the severity and ongoing nature of this matter, CORUM Butler determined that the Company did not meet its ESG investment criteria and accordingly excluded Entain from its investment universe in respect of new debt issuance.

3 CONCLUSION

As ESG awareness and investor demand continue to grow, issuers will be subject to increasing pressure to comply with higher standards in order to access financial markets. CORUM Butler firmly believes that maintaining this consistent interaction with those companies will have a material impact. Such promotion of ESG governance and values will drive the entire industry to accelerate its transition towards more sustainable standards.

4 PLANS FOR 2026

Looking ahead to 2026, CORUM Butler will continue to strengthen its existing collaboration with the principal actors and organisations driving ESG standards. Engagements with bond issuers and financial stakeholders will be intensified. The Investment Management Team intends to collaborate with other asset managers in pursuit of collaborative engagement, with a view to enhancing its influence with companies. Long-term commitment contributes to value creation, and CORUM Butler, as a Group, will support the investment management team in its efforts.

5 GLOSSARY

In this Engagement Report the terms have the following meanings or definitions:

Term(s)	Definition
Articles 8 Fund	An article 8 Fund under SFDR is defined as "a Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices."
CSR Statement	A Corporate Social Responsibility (CSR) Statement is a formal statement that outlines CORUM Butlers' commitment to operate in a socially accountable and sustainable manner. It serves as a self-regulating framework, guiding our Group to consider and manage its impact on society, the environment, and its stakeholders, beyond mere compliance with legal requirements
Environment	Environmental issues are related to all aspects of the company's activity that affect the environment in a positive or negative way. Examples: greenhouse gas emissions, renewable energy, energy efficiency, resource depletion, chemical pollution, waste management, water management, impact on biodiversity, etc.
ESG Integration Policy	A responsible investment approach/strategy that includes at least one extra-financial criterion. This may be: ❖ a requirement linked to an ESG score (e.g. "the fund's ESG score must be 10% higher than the ESG score of the benchmark", a carbon footprint (e.g. "the fund's carbon footprint must be at most equal to 50% of the benchmark carbon footprint") or a climate path, ❖ a systematic consideration of ESG criteria in the same way as traditional financial criteria within the investment process, ❖ other discriminatory elements.
ESG rating	It means the opinion, scoring or rating system or a combination thereof published by a third-party service provider, and which is designed to measure a company's profile or characteristics with regard to resilience to long-term, industry material environmental, social and human rights or governance risks.
Engagement policy	Active shareholding through engagement is a responsible investment strategy used to open channels of communication between shareholders and issuers in order to improve environmental, social and governance (ESG) strategy and performance of issuers. ESG strategy engagement can take the form of formal letters, calls, emails, meetings, etc.
Environmental Objectives according to the TR	(a) climate change mitigation; (b) climate change adaptation; (c) the sustainable use and protection of water and marine resources; (d) the transition to a circular economy; (e) pollution prevention and control; (f) the protection and restoration of biodiversity and ecosystems.
Exclusions from Investment Universe	A responsible investment approach/strategy that excludes specific investments or categories of investments from the investable universe, such as companies, sectors or countries. ❖ These exclusions may relate to companies that are subject to high levels of controversy in any industry. ❖ They may also concern sectors/themes such as armaments, pornography, tobacco, animal testing, nuclear, coal and oil, non-conventional oil and gas. These exclusions may be made on specific funds or for all the assets under management.
Governance	Governance issues concern the quality of a company's management, culture, risk profile and other characteristics. They include the board accountability, dedication and strategic management of social and environmental performance, and principles such as transparent reporting and the realization of management tasks in a manner which are essentially free of abuse and corruption. Examples include corporate governance issues such as executive remuneration, shareholder rights, board structure, bribery, corruption, stakeholder dialogue, lobbying activities, etc.

Impact Investing Approach	Investments made with the objective of generating a measurable and positive socio-environmental impact as well as a financial return. Impact investments can be made in both emerging and developed markets, targeting a range of returns from underperforming the market to the market rate, depending on the circumstances. Impact investing includes microfinance, community investment, social enterprise and entrepreneurship funds as well as French solidarity funds. However, the impact investing market is constantly evolving and is mobilising new financial instruments with a measurable impact, such as green bonds and social impact bonds. All existing impact schemes provide capital to support solutions to the most urgent challenges in sectors such as sustainable agriculture, affordable housing, affordable and accessible healthcare, clean technologies and financial services.
Normative Exclusions	A responsible investment approach/strategy consisting of selecting investments based on their compliance with international norms and standards based on ESG criteria, such as those made by OECD, the United Nations (UN), and various UN programs and agencies, such as the UNGC, the UN Guidelines on companies and Human Rights, the ILO, UNICEF, UNHRC. These exclusions may be made on specific funds or for all the assets under management.
ManCo	CORUM Butler Asset Management Limited is authorised as an Alternative Investment Fund Manager ("AIFM") under the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended (the "Irish Regulation") and as a UCITS Fund Manager under the EU Commission Delegated Regulation (EU) No. 231/2013 (the "Commission Regulation") (collectively, the "Regulations") as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations")
OECD	Organisation for Economic Cooperation and Development: The OECD is a forum and knowledge hub for data, analysis and best practices in public policy. We work with over 100 countries across the world to build stronger, fairer and cleaner societies – helping to shape better policies for better lives. www.oecd.org/en.html
PAI	**Principal Adverse Impacts**. - PAIs is a concept developed to better display negative impacts investments have on various sustainability factors. This way, the market will better understand how a potential investment, portfolio, or financial product impacts the planet and people. To report on the principal adverse impacts, companies must score the sustainability of their investments based on a set of adverse impact indicators called the **PAI indicators**. These indicators consist of **14 mandatory and 31 voluntary indicators** focusing on environmental and employee matters, respect for human rights, and anti-corruption and anti-bribery matters. Investors must report on all 14 core indicators, plus choose **at least two** additional (at least one climate and environmental-related and one social and employee-related).
PRI	Principles for Responsible Investment. www.unpri.org
Sectoral Exclusions	A responsible investment approach or strategy that involves deliberately avoiding investments in companies or issuers operating within certain sectors or industries—such as tobacco products or palm oil.
Severe ESG Risk Exclusions	An investment strategy that systematically excludes companies or issuers identified as having a Severe ESG Risk Score by Sustainalytics (when available). If a Sustainalytics score is not available, the strategy relies on an in-house analysis focused on governance-related controversies. This approach is designed to mitigate financial, reputational, and regulatory risks associated with significant ESG controversies, as such incidents have been shown to negatively impact company performance, increase volatility, and erode investor confidence.
Social	Social issues include the community aspects such as improving health and education to workplace issues, but also the respect for human rights, non-discrimination and stakeholder participation. Examples include labour standards (in supply chains, child labour, forced labour), relations with local communities, talent management, controversial business practices (weapons, conflict zones), health standards, freedom of association, etc.

Term(s)	Definition
SFDR	Sustainable Finance Disclosure Regulation - SFDR is an EU law designed to standardize ESG reporting and combat greenwashing. It requires asset managers and financial advisers to disclose how they integrate sustainability risks and principal adverse impacts into their investment processes, categorizing funds based on their sustainability goals. Under the core framework, financial products are divided into three primary classifications: • **Article 6 (Non-Sustainable):** Funds that do not integrate any kind of sustainability into the investment process, or simply disclose how sustainability risks are factored into financial returns. • **Article 8 (Light Green):** Funds that promote environmental or social characteristics, provided the investee companies follow good governance practices. • **Article 9 (Dark Green):** Funds that have sustainable investment as their core objective, actively directing capital toward environmentally or socially sustainable economic activities Disclosure: The regulation requires strict reporting at both the firm (entity) and product levels www.eurosif.org/policies/sfdr-sustainable-finance-dislosure-regulation/
Sustainable development themed approach	This responsible investment strategy involves investing in assets that best exploit the opportunities presented by major long-term sustainability trends that will create value across all industries.
Sustainable Activity according to the TR	For the purposes of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity: ❖ contributes substantially to one or more of the environmental objectives; ❖ does not significantly harm any of the environmental objectives; ❖ is carried out in compliance with the minimum safeguards; and ❖ complies with technical screening criteria that have been established by the Commission
SRI	**Socially Responsible Investment -** The umbrella term stands for all forms of sustainable investment from an ethical point of view, under which all other strategies mentioned here fall.
UNGC	United Nations Global Compact https://unglobalcompact.org/

IMPORTANT INFORMATION

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