ALTUM

Altum Management Company

SFDR Article 3 – Sustainability Risk Integration Policy

V 1.0

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Glossary

Term	Description
Adverse impacts on sustainability factors	Impacts of investment decisions and advice that result in negative effects on sustainable factors
AMC LU	Altum Management Company (Luxembourg) S.A.
Board	Board of Directors of the Company
CSSF	Commission de Surveillance du Secteur Financier, Luxembourg
Environmental	Issues relating to the quality and functioning of the natural environment and natural systems. For example, the contribution an entity makes to combatting climate change through factors including cutting greenhouse gas emissions and pollution, sustainability, waste management and increased energy efficiency.
ESG	Environmental, Social and Governance Policy
Executive Committee	The Executive Committee is composed by the senior management of the Company.
Funds	The UCIs under AMC management
Governance	Issues relating to the governance of companies and other investee entities. For example, where an entity has a well-defined corporate governance system, incorporating a robust management structure, strong employee relations, closely monitored executive compensation, equitable employee compensation - all of which can be used to balance the interests of the different stakeholders and supports the entity's long-term strategy.
IFM	Investment Fund Manager equivalent to UCITS Management Company or AIFM
Investment Managers	The investment managers of the Funds
Investors	The investors of the Funds
Management Company or Company	Altum Management Company (Luxembourg) S.A.
Policy	The present ESG Policy
Senior Management or Conducting Officers	Persons who effectively conduct the business which in turn constitute the Management Committee
Social	Issues relating to the rights, well-being and interests of people and communities. For example, where an entity integrates factors including human rights and trafficking, diversity, consumer protection, animal welfare, labour standards in the supply chain, adherence to workplace health and safety and exposure to illegal child labour into its business practices.
Staff	Any individual, without restriction, being part of the management or employee of the Company as well as and all service providers acting for or on behalf of the Company
Sustainability Factors	List of environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters on which reporting is required by the Non-financial Reporting Directive.
UCI	Undertaking for Collective Investment
UCITS	Undertaking for Collective Investment in Transferable Securities, as defined under Article 2(2) of the UCITS Law

Title	**SFDR Article 3 – Sustainability Risk Integration Policy**
Version	1.0
Prepared by	The Executive Committee of AMC LU
Date	08/09/2026
Scope	Applies to all Funds managed by Altum Management Company Luxembourg S.A.,
Purpose	- how sustainability risks are identified and assessed; - how they are integrated into investment due diligence and decision-making; - relevant governance, responsibilities and escalation arrangements; - how sustainability risks are monitored and reviewed; and - where relevant, how the approach differs according to investment strategy, asset class or delegation model,
Regulatory Basis	**Article 3 of Regulation (EU) 2019/2088 ("SFDR") – Transparency of Sustainability Risk Policies.** **Under Article 3, financial market participants must publish information on their policies regarding the integration of sustainability risks in their investment decision-making process**
Regulatory references	Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 with regards to disclosure of non-financial and diversity information by certain large undertakings and groups, (the "NFRD")
	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, (the "SFDR")
	Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, and sustainability-related disclosures for benchmarks
	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, (the "Taxonomy Regulation")
	Luxembourg Law of 12 July 2013 on AIFMs (the "AIFM Law")
	Luxembourg Law of 17 December 2010 on Undertakings for Collective Investments (the "UCITS Law" or the "2010 Law")
	CSSF Circular 18/698 regarding the authorisation and organisation of investment fund managers incorporated under Luxembourg law.

1. Purpose of the Policy

This policy aims at promoting an environmentally responsible behaviour and to ensure the integration of sustainability risks into the different phases of its activity.

This Policy shall:

- Provide harmonized rules on the transparency of the Company's actions
- Explain the integration of sustainability factors in decision making or advisory process
- Justify the robustness of its approach to climate-related issues
- Enable end-investors to take better informed decisions on their investments
- Establish the knowledge requirement within the Company's different functions and at Board level

This Policy also sets out how the Company is committed to ensuring that the Funds and the Investment Managers that integrate ESG considerations into their investment management processes are regularly managed and assessed with compliance with those factors.

The Policy is approved by the Board, and it applies to the Company and its Staff.

Communications on the Company ESG Policy are available on the Company's website. This information shall be updated on an annual basis or in the event of a change in the applicable ESG policy.

2. Governance

The Company allocates functions internally and ensures that the governing body, the senior management and, where it exists, the supervisory function, are responsible for the Company's compliance with its obligations. The main participants in the ESG function are:

- The Board of the Company;
- The ESG Officer responsible for sustainable portfolio management[1];
- The Management Committee.

Other functions and committees within the organization may also play a leading role to ensure their vision and input is integrated into the report.

The Company devotes adequate resources to the induction and training of all the actors in the company to provide them a consistent knowledge about ESG matters.

2.1. Roles and responsibilities

2.1.1. The Board

The Board is responsible for the oversight of the portfolio management function and for overseeing the implementation of the general investment policy for each Fund, as defined in the Fund rules, instruments of incorporation and the issuing document. On the ESG matter,

[1] A member of the Company's portfolio management function.

the Board determines the roles, responsibilities and capabilities within the company that are relevant to ESG investing and reporting.

Directors put ESG into their core duties to ensure the mainstreaming of ESG factors into business strategy, organizational culture and operational practices in a way that supports the long-term profitability and viability of the company.

2.1.2. ESG Officer responsible for sustainable portfolio management

Within the Company, a sustainable portfolio management function has been set up under the responsibility and supervision of the ESG Officer responsible for sustainable portfolio management who, additionally to its usual responsibilities as defined in the investment due diligence process, the ESG Officer is now also responsible for the integration of sustainability risks and factors in the internal processes and procedures. This includes:

- Assess the risks and impact of ESG on potential projects, input to investment documentation and expert board meetings
- On-going ESG monitoring and engagement with existing investments
- Support the investment platform on developing ESG policy for new investment funds
- Maintain an understanding of international best practice on ESG management to ensure that the company's ESG policies and procedures remain best-in-class

2.1.3. Executive Committee

The Executive Committee shall monitor if applicable:

- The appearance of new regulatory requirements since the implementation of the ESG policy;
- The proper implementation of ESG initiatives;
- The respect of exclusion lists;
- The quality, integrity, precision and relevance of the ESG criteria used in the investment strategies;
- The evolution of the number of companies affected by ESG restatements from one year to the next;
- The ESG specificities of the SRI fund in partnership;
- Presentation of new ESG projects;
- The compliance of the ESG policy with the investment strategies set by the Investment Managers to ensure that the ESG policy is well implemented, that the theoretical objectives are achieved in practice, and to strengthen the way ESG criteria are accounted for.

2.2. Remuneration policies

Senior management and the Company executives demonstrate transparency in qualitative or quantitative terms on the remuneration policies in relation to the integration of long-term Sustainability Risks.

The Company's remuneration policy is aligned with the long-term nature of the business and fiduciary focus. The remuneration policy promotes, sound and effective risk management and does not encourage excessive risk-taking which is inconsistent with our risk profile as well as the risk profiles of the Funds the Company manages including sustainability risks stemming in particular from climate-related events or from the society's response to climate change.

3. Strategy

3.1. Internal organisation

The Company is in charge of supervising that the Funds investment strategies are adequately implemented by the Investment Managers and shall communicate the investment strategy followed by each Fund under management and the outcome of its ongoing supervision to the ESG Officer.

The Investment Manager, if applicable, will identify potential target investments for the Company by gathering all relevant information about potential investments and analysing them in view of the investment strategy defined by the Fund.

3.2. Investment strategy

The Company shall ensure that each Investment Manager clearly states what its ESG Investment strategy implementation is and that it provides clear and transparent investment process integrating ESG risks. Investment Managers can use different principles to define its ESG investment approaches and integrate it in the investment process and portfolio composition.

The Company shall ensure when required, depending on the investment strategy of each Fund, that Investment Managers implement the following strategies, as described in the Eurosif Transparency Code:

- **Negative and exclusionary screening:** the Company excludes specific investments or classes of investment from the investible universe, such as companies, sectors, or countries on the basis of specific ESG criteria, as documented in exclusion lists;
- **Best-in-class or positive screening:** investments are made in sectors, companies or projects selected from a defined universe for positive ESG performance relative to industry peers. Where the ESG analysis data is procured from specialized data providers;
- **Corporate engagement and shareholder action:** employs shareholder power to influence corporate behaviour through direct corporate engagement (i.e. communicating with senior management and/or boards of companies), filing or co-filing shareholder proposals, and proxy voting that is guided by comprehensive ESG guidelines. More precisely, the company is:
  (i) engaging in private conversations with management and the board;
  (ii) exercising voting rights at companies' shareholder meetings and
  (iii) proposing resolutions at companies' shareholder meetings (shareholder proposals);
- **ESG integration:** involves the systematic and explicit inclusion of ESG risks and opportunities in traditional financial analysis and investment decisions based on a systematic process and appropriate research sources;
- **Impact investing:** investments are made into companies, organisations and funds with the intention of generating social and environmental impact alongside a financial return. They can be made in both emerging and developed markets and target a range of returns from below market-to-market rate, depending upon the circumstances;
- **Norm-based screening:** screens investments according to their compliance with international standards and norms, or combinations of ESG norms. International norms on ESG are those defined by international bodies such as the United Nations (UN);

- **Sustainability themed investing:** investments are made in themes or assets linked to the development of sustainability and inherently contribute to addressing social and/or environmental challenges.

3.3. Analysis of investments

The Investment Managers state the methodologies chosen to evaluate their investment decision. The Policy is constituted of all measures, actions and options decided in order to assess measure and monitor progress against the Funds targeting sustainability objectives, as well as an assessment of the overall sustainability-related impact of the financial product.

3.3.1. Appropriate information

The type of information that is relevant to the Investment Managers depends on the ESG investment approach defined previously. Investment Managers can collect data on their ESG strategy via their internal due diligence procedures, or assimilate publicly disclosed information, aggregating it and compiling a sustainability-themed portfolio report, generally by aggregating the data relative to the weight of the companies in the portfolio.

3.3.2. Technical screening criteria - Taxonomy

The taxonomy defines sustainable investments through a focus on the activities financed by the financial product, starting with defining environmentally sustainable activities. Depending on the strategy aimed, compliance with the Taxonomy Regulation is to be monitored at underlying investment and portfolio level.

- % of turnover aligned with the Taxonomy: provides a clear picture of where a company currently is relative to the Taxonomy
- CAPEX aligned with the Taxonomy: provides investors a very good sense of a company's direction of travel

3.3.3. Limits on the use of certain metrics – ESG criteria not considered

There are currently no criteria not currently accounted for by the Company in its ESG process.

3.3.4. SDGs

The Sustainable Development Goals (SDGs) correspond to 17 goals defined by the United Nations and adopted by the governments of 193 countries of the world in 2015. These 17 Goals constitute a comprehensive agenda for people, the planet and global prosperity by 2030.

The Company does not currently plan to take into account the SDG objectives due to the difficulties of harmonization and the absence of a reporting framework allowing issuers to communicate in a sufficiently clear and precise manner.

3.3.5. Oversight

The Company shall ensure investments are analysed as described above by the Investment Managers and documented adequately and on a timely manner.

4. Principal risk and risk management

The Board established strict risk management systems or procedures for risk assessment to monitor risks to which the company is exposed. It employs risk-management processes which enable it to measure and manage at any time the risk of the positions and its contribution to the overall risk profile.

4.1. Types of risks

Sustainability Risks means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value or other characteristics of the investments made by the Company or the Funds.

Such risks are principally linked to climate-related events resulting from climate change (i.e. Physical Risks) or to the society's response to climate change (i.e. Transition Risks), which may result in unanticipated losses that could affect the Company and the Funds' investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

These new Physical Risks and Transition Risks can be drivers of established risk categories and are appropriately incorporated into the existing risk management framework by the Company.

Some markets, sectors and regions will have greater exposure to Sustainability Risks than others. For instance, markets, sectors and regions with relatively low governmental or regulatory oversight or less transparency or disclosure of Sustainability Factors may be subject to greater Sustainability Risks. The Fund exposure to different Sustainability Risks therefore may fluctuate, among other factors, as its exposure to different markets, sectors and regions varies.

4.2. General organizational requirements

It is the Senior Management responsibility, and particularly of the Conducting Officer responsible for Risk Management to provide clarification regarding the incorporation of sustainability risk within organizational procedures, systems and controls to ensure that they are properly taken into account in the investment and risk management processes.

Risk assessments should consider both financial and relevant sustainability risks. The valuation processes should therefore ensure a proper degree of consideration of relevant and material sustainability risks.

The Policy should describe the elements needed to ensure that the company takes into account sustainability risk effectively as well as the tasks to be fulfilled by the relevant functions, such as risk management function, in this respect.

4.3. Operating conditions

The Policy is constituted of all measures, actions and options decided in order to limit risks to an acceptable level in pursue of the Company's global objectives.

- Systematically assess ESG risks
- ESG resources provided with consideration of the required resources and expertise for the integration of sustainability risks
- Adapt risk management process by setting up new controls
- Link remuneration policies to sustainability risks and targets

4.4. Principal adverse impacts

The Company delegates the portfolio management function of the funds under management and as such does not currently have access to sufficient ESG information for determining and weighting with adequate accuracy the negative sustainability effects across all its delegated portfolio managers. Furthermore, the size and scale of the Company's activities is currently limited.
Therefore, the Company has decided not to consider directly and at its level the adverse impacts of investment decisions on sustainability factors according to Art. 4 SFDR, for the moment.

4.5. Tools for controls

In order to ensure that the Company's ESG commitments are met on an ongoing basis, throughout the life cycle of the companies monitored in the portfolios and universes considered, the management company has decided to use several levels of controls.

These relate to the quality, integrity, precision and relevance of normalized accounting data which ESG criteria are based on. The reviews include:

- Minimum monthly review: development of an automated file whose objective is to recover all the data used and to carry out a complete quality control before any portfolio's rebalancing
- Annual control: integration of annual report published by the company and check of quality and relevance of the adjustments made

5. Disclosures

5.1. Policies and due diligence

The Company has established disclosures procedures at the pre-contractual phase, which are being subject to ongoing update through the website. The disclosures shall:

- Ensure the identification of sustainability risks and environmental footprint
- Define materiality assessments
- Provide key performance indicators and measure
- Ensure the integration in investment decision

It provides information on the involvement of the board and management, in particular their respective responsibilities in relation to climate change, and informs stakeholders on the level of the company's awareness of climate-related issues.

5.2. Reporting

Sustainability and non-financial reporting on ESG matters issues is voluntary and company or investors driven. If the Company chooses to report, it should state in which manner it decided to do so. The Company shall publish their report to investors (in the Funds' annual financial statements) on an annual basis, at the very least. For newly incorporated UCIs, this period starts from the year following the year that the relevant fund was launched.

The Executive Committee selects one or more of the approaches outlined above, defining the ESG investment strategy that will form the foundation of future reporting elements. Senior management will provide information on:

- The exclusions being applied
- How ESG matters, including risks and opportunities, have been integrated into the investment decision process
- The responsible investment initiatives that the asset manager has signed up to
- The communication channels that will be used to inform investors

The Management Company will assess the existing reporting cycle and publications in order to identify whether or not information on sustainable financial products is best reported as part of, or separate to, existing reporting structures.

6. Review of the Policy

The Policy will be reviewed at least once a year by the Compliance Officer and by the Executive Committee. The Compliance Officer and the Executive Committee conducts a central and independent review of the implementation of the Policy in order to assess if the Policy:

- is operating as intended; and
- is compliant with national, international regulations principles and standards applicable to the sector within which the Company operates;
- is compliant, where applicable, with Altum Group policies and procedures

Where an update is required, formal approval by the Executive Committee is necessary. A list of the procedures and policies in force and the date of their approval shall be communicated at least on an annual basis to the Board.

7. Plan Version Control

Version Number	1.0
This is a controlled document. If it is downloaded, it will automatically become an uncontrolled document.	

Change History

Version	Author of Change	Date of Change	Reason for Change	Approval sign-off Entity	Date of the Approval
1.0	C Chanudet	08/09/2026	Creation	BoD	22/09/2026