STATEMENT ON THE TRANSPARENCY OF ADVERSE SUSTAINIBILITY IMPACTS AT FIRM LEVEL - JUNE 2023

CHORUS CAPITAL

The Firm acknowledges:

- 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 ("SFDR") as amended from time to time;
- European Commission SFDR Q&A dated 25th May 2022;
- First annual report of the European Supervisory Authorities' Joint Committee on the extent of voluntary disclosure of principal adverse impact under SFDR (JC 2022 35) dated 18th July 2022; and
- Chapter II of the Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR (the "SFDR Delegated Regulation", "Level 2 SFDR"), which applies from 1st January 2023.

No consideration of adverse impacts of investment decisions on sustainability factors:

Chorus Capital is a non-EU company regulated by the UK Financial Conduct Authority as a full-scope AIFM. It only manages Article 6 investment funds (under SFDR classification), which are not currently marketed in the EEA*. Further, the Firm is below the thresholds laid down in Article 4 (para. 3 or 4) SFDR. The investment strategy its funds pursue, as detailed in the corresponding section of this website, targets private assets exclusively. There currently is insufficient Principal Adverse Impacts ("PAI") information available from transaction issuers (and, more broadly, publicly or privately held data) to form the basis of these disclosures.

Considering the aforementioned circumstances, the Firm has determined it is not yet in a position to comprehensively consider adverse impacts of its investment decisions on sustainability factors in line with Article 4(1)(b) SFDR (and corresponding annexes). It nonetheless reserves the right to consider such PAIs going forward and update these disclosures from time to time.

*the AIFM of Chorus Capital Credit Fund V EUR SCSp-RAIF is Carne Global Fund Managers (Luxembourg) S.A.. Chorus Capital acts as investment manager to the fund.

The above notwithstanding, Chorus Capital believes that consideration of ESG factors in its investment process is critical to its long-term success and the performance of the funds it manages. The Firm established its Responsible Investment ("RI") Policy in 2019. The RI Policy, which is available upon request, is reviewed and enhanced on a regular basis. Chorus Capital seeks to progressively bolster the incorporation of ESG factors in its investment process. To that end, it monitors closely progress made on the gradual (and ongoing) roll out of environmental, social, and governance-related reporting requirements for companies in various jurisdictions. Given our global investment focus, the development of global reporting standards and access to consistent and reliable data are necessary to address current limiting factors on the celerity at which we can further integrate ESG risk considerations into our investment decisions.

As part of its credit underwriting, Chorus Capital acknowledges that issues relating to sustainability factors might be material as they pertain to the long-term viability of some companies. We believe that material ESG factors can have an adverse impact not only on our investments but also on the planet and people. We therefore apply exclusionary screens in respect of the portfolios in the funds we manage. As set out in our RI Policy, we target highly polluting sectors from an environmental perspective and non-ethical sectors from a social perspective. We also seek to identify businesses that, in our view, do not pursue (or properly incorporate) sustainable business practices – be it from an environmental and/or social standpoint, or the weak governance of which might create negative externalities for the planet and/or society. We believe such circumstances might result in the potential failure of a given company over the longer-term and is therefore relevant to our investment analysis. To assess such risk, we use third-party data to supplement our internal credit research which combines top down and bottom-up analysis.

Additionally, we seek to engage with issuing banks to vet their respective ESG policies and procedures so as to better ascertain ESG risks their clients (to which we take indirect exposures) are facing. To the extent possible, we intend to only source investment opportunities from banks that have implemented the most robust ESG policies amongst their peer group. An indirect consequence of this active choice is securing exposures to companies which we believe are better prepared to deal with material environmental and/or social issues over the longer-term horizon.