

The directors of CORUM Butler UCITS ICAV (the "Directors") listed in the Prospectus under "The ICAV" accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

CORUM Butler Entreprises Fund

A sub-fund of CORUM Butler UCITS ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations

SUPPLEMENT DATED 21 June 2023

TO PROSPECTUS DATED 1 DECEMBER 2022

MANAGER: CORUM BUTLER ASSET MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 1 December (as may be amended from time to time the "Prospectus"), in relation to CORUM Butler UCITS ICAV (the "ICAV") and contains information relating to the CORUM Butler Entreprises Fund (the "Sub-Fund"), which is a separate sub-fund of the ICAV.

This Supplement should be read in conjunction with the general description of the ICAV contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

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IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Sub-Fund, a separate sub-fund of the ICAV which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the ICAV to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus, the KIIDs and the ICAV's or the Sub-Fund's latest annual report and audited accounts or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any questions regarding the contents of this Supplement.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Sub-Fund will invest in financial derivative instruments ("FDI") for investment and hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

Shareholders should note that the Instrument of Incorporation permits the ICAV to impose a subscription fee of up to a maximum of 5% of the Net Asset Value per Share to purchases. A redemption fee of up to 3% may also be chargeable. In the event that such charges are imposed the difference at any time between the sale and redemption price of Shares means that any investment in the ICAV should be viewed as being in the medium to long term. Prices of Shares in the ICAV may fall as well as rise.

Shareholders should note that dividends may be paid out of the capital of the Sub-Fund in order to preserve cash flow to Shareholders. Therefore, there is greater risk that capital may be eroded and distribution will be achieved by forgoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The ICAV is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank Rules.

For the purposes of Share dealings and valuations of the Sub-Fund, **"Dealing Day"** shall mean each Business Day or such other days as the Directors may determine and notify in advance to Shareholders provided always that there shall be at least two Dealing Days in each calendar month occurring at regular intervals.

The **"Valuation Point"** at which prices shall be used when valuing the assets of the Sub-Fund shall be 11:59pm (Irish time) on the Dealing Day or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be after the relevant Subscription Dealing Deadline and Redemption Dealing Deadline (as defined below).

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund shall be published on www.bloomberg.com and on or through such other media as the Investment Manager may from time to time determine and notify to Shareholders. The Net Asset Value per Share published on the above mentioned website will be updated on each day on which the Sub-Fund publishes a Net Asset Value. The Net Asset Value per Share will also be available from the Administrator.

"Business Day" means a day which is a bank business day in Dublin, Ireland, London, United Kingdom and Paris, France and in such other countries as the Directors shall from time to time determine and notify in advance to the Shareholders.

"Corum Shares" means the Corum Life Capitalisation Shares

"Distribution Date" means the date or dates by reference to which a distribution may be declared which shall be the last Business Day of every month or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders.

"Feeder Class Shares" means EUR Feeder Accumulating Class Shares and the EUR Feeder Distributing Class Shares.

"Hurdle Rate" means the following fixed rates per annum:

- For Institutional Class Founder Pooled Shares: 5.40%
- For Institutional Class Pooled Shares: 5.30%
- For Retail Class Pooled Shares: 4.70%
- For Corum Shares: 5.00%

"Institutional Class Founder Pooled Shares" means the EUR Institutional Class Founder Pooled Accumulating Shares, the EUR Institutional Class Founder Pooled Distributing Shares, the CHF Institutional Class Founder Pooled Accumulating Shares and the USD Institutional Class Founder Pooled Accumulating Shares.

"Institutional Class Pooled Shares" means the EUR Institutional Class Pooled Accumulating Shares, the EUR Institutional Class Pooled Distributing Shares, the CHF Institutional Class Pooled Accumulating Shares and the USD Institutional Class Pooled Accumulating Shares.

"Retail Class Pooled Shares" means the EUR Retail Class Pooled Accumulating Shares, the EUR Retail Class Pooled Distributing Shares, the CHF Retail Class Pooled Accumulating Shares and the USD Retail Class Pooled Accumulating Shares.

"Retail Class Shares" means the EUR Retail Accumulating Class Shares and the EUR Retail Distributing Class Shares

"SFDR Level II" means the Commission Delegated Regulation of 6 April 2022 supplementing Regulation (EU) 2019/2088.

The Base Currency of the Sub-Fund shall be Euro or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

THE SUB-FUND

The Sub-Fund is a sub-fund of the ICAV, an Irish Collective Asset-management Vehicle with variable capital established as an umbrella fund with segregated liability between sub-funds.

The Sub-Fund issues seventeen (17) classes of Shares being the Feeder Class Shares, the Institutional Class Founder Pooled Shares, the Institutional Class Pooled Shares, Corum Shares, the Retail Class Pooled Shares and the Retail Class Shares. The ICAV may also create additional classes of Shares in the Sub-Fund in the future in accordance with the Central Bank Rules.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund as set out in the Prospectus.

THE INVESTMENT MANAGER

Butler Investment Managers Limited, the principal place of business which is at 3rd Floor, 50 Marshall Street, London, W1F 9BQ, United Kingdom, has been appointed as investment manager (the "**Investment Manager**") to manage and invest the assets of the Sub-Fund in accordance with the investment objective, policies and restrictions described in this Supplement. The Investment Manager is regulated and authorised by the Financial Conduct Authority (the "**FCA**") to provide regulated products and services (Firm Reference Number: 477024).

Under the Investment Management Agreement between the Manager and the Investment Manager dated 2 September 2019 (the "**Investment Management Agreement**"), the Investment Manager will provide or procure the provision of discretionary investment management services and distribution services to the ICAV in respect of the Sub-Fund.

The Investment Management Agreement provides that neither the Investment Manager nor any of its partners, officers, employees or agents shall be liable to the Manager or any of its directors, officers, employees or agents for any loss or damage suffered or incurred by them arising out of the performance by the Investment Manager of its duties under the Investment Management Agreement, unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the Investment Manager.

The Manager is obliged to indemnify and keep indemnified the Investment Manager and each of its partners, officers, employees or agents, out of the assets of the Sub-Fund, from and against all actions, proceedings, claims, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom) directly or indirectly suffered or incurred by the Investment Manager arising out of or in connection with the performance by the Investment Manager of its duties thereunder other than due to the negligence, wilful default, bad faith or fraud of or by the Investment Manager in the performance of its duties thereunder.

Either party may terminate the Investment Management Agreement upon ninety (90) days prior written notice to the other party. The Investment Management Agreement may be terminated by either party at any time by notice in writing in certain circumstances, including if the other party shall (i) commit any material breach of the Investment Management Agreement, which is either incapable of remedy or has not been remedied within thirty (30) days of notice requiring the remedying of the default; (ii) be the subject of any petition for the appointment of an examiner or similar officer to it; (iii) be unable to pay its debts as they fall due; (iv) have a receiver appointed; or (v) be the subject of an effective resolution for its winding up; (vi) be the subject of a court order for its winding up or liquidation; (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to seek to achieve an attractive long-term rate of return from investment in fixed income securities.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment Policy

The Sub-Fund seeks to achieve the investment objective primarily by taking long positions in European high-yield corporate fixed income securities to maximize the long-term yield to maturity of the securities held by the Sub-Fund over an investment period running from the date of approval of the Fund to 31 December 2029 (the "**Maturity Date**"). The Investment Manager may revise the Maturity Date to take account of structural changes in the fixed income markets or significant shifts in the global interest rate regime. Shareholders will be notified and this Supplement will be updated in advance of any proposed changes to the Maturity Date.

While the Sub-Fund will have a geographical focus on Europe, it will not be restricted to any industry or sector.

The Sub-Fund will typically allocate at least 95% of the Net Asset Value of the Sub-Fund to fixed income securities, excluding hedges.

In seeking to achieve the Sub-Fund's investment objectives, the Investment Manager takes sustainability and environmental, social and governance ("**ESG**") considerations into account as part of its investment decision making process and such considerations are implemented on a continuous basis as part of this process. Further detail on these considerations and the process is set out below.

The fixed income securities to which the Sub-Fund will gain exposure may be fixed or floating and have a rating of investment grade, or sub-investment grade, as rated by a Recognised Rating Agency or may be unrated. The Sub-Fund may invest up to 100% of its Net Asset Value in sub-investment grade fixed income securities. Government securities may be issued by both OECD and non-OECD member states. The fixed income securities in which the Sub-Fund may invest will be listed or traded on a Recognised Market.

The Sub-Fund may at times seek exposure to the fixed income markets through indices as an alternative to direct investment in fixed income securities. The Sub-Fund may also use index positions for hedging purposes and any such investment will be made indirectly through FDI. The indices to which the Sub-Fund may gain exposure include major credit indices and given its exposure to corporate issuers and for hedging purposes only, to major equity indices. Given the Investment Manager will select a portfolio of individual fixed income securities the Sub-Fund may gain short exposure to both credit and equity indices to hedge against systematic risk where the use of such indices is deemed more efficient than trading the underlying individual fixed income securities. Examples of the indices to which the Sub-Fund may take exposure are the Markit iTraxx Europe Crossover index, the Euro Stoxx 50 Index and the Markit iBoxx EUR Liquid High Yield Index TRI, which are further described under the heading "**General Description of the Indices**" below.

The Sub-Fund may use swaps, including credit default swaps ("**CDS**"), contracts for difference ("**CFDs**"), options and futures as further described in the "**Use of FDI for Investment Purposes**" below to obtain long exposure to the markets outlined above. The Sub-Fund may also at times use such derivatives to take short exposure for hedging purposes. The Sub-Fund will obtain short exposure only through the use of FDI. The Sub-Fund may also use forwards for currency hedging purposes (as further described in the "**Use of FDI for Currency Hedging Purposes**" below).

The Sub-Fund may also invest in open-ended exchange traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") which provide exposure to securities that are consistent with the investment policy of the Sub-Fund within the general limit on investment in CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS, which are transferable securities for the purposes of the UCITS Regulations.

Under normal market conditions, it is expected that long positions held by the Sub-Fund will typically represent up to 120% of the Net Asset Value of the Sub-Fund and short positions held by the Sub-Fund will typically represent up to 30% of the Net Asset Value of the Sub-Fund, at any one time. Short positions will only be held infrequently by the Sub-Fund for hedging purposes and the typical positioning of the Sub-Fund will be not to have any short positions.

The assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to Securities Financing Transactions. The proportion of the Sub-Fund's assets that will be subject to Securities Financing Transactions is normally expected to be approximately 25% of the Net Asset Value of the Sub-Fund but may be up to a maximum of 100% of the Net Asset Value of the Sub-Fund.

Cash Management

The Sub-Fund may, pending re-investment or to support its FDI positions if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to short term commercial paper, floating rate notes, medium term notes or securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency).

The Sub-Fund may also enter into repurchase/reverse repurchase agreements (as outlined in Appendix II of the Prospectus) for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank Rules.

The Sub-Fund will not invest in other sub-funds of the ICAV.

Investment Strategy

The Investment Manager seeks to identify investment opportunities which result in investee companies obtaining finance in the real economy, through credit, for their daily activity, their investments, their projects or acquisitions. The Investment Manager uses an investment process which is based on a combination of a bottom-up analysis of companies' fundamentals and a top-down analysis of macroeconomic developments to manage the overall risk of the portfolio.

With regard to the bottom-up analysis the Investment Manager will perform extensive financial and fundamental analysis, including meetings with corporate management. In valuing a company's securities, the Investment Manager will consider the following factors: (1) the company's ability to generate return on investment; (2) the structure of the industry, the position of the company in its industry and the resulting profitability of the company; (3) the relative valuation of the company compared to its peers to its own historic valuation, and to the general market; (4) the strength of the company's balance sheet; (5) the quality and motivation of management and (6) the ESG profile of the issuer.

The Investment Manager will also undertake a top down assessment and anticipation of macroeconomic developments (e.g., GDP and foreign currency) and their implications on the business cycle and economic sectors. In addition, the Investment Manager will focus on financial markets dynamics (e.g., risk, liquidity and correlations) and inefficiency factors (i.e., capital flows, investor behaviour and constraints).

Based on this analysis the Investment Manager will identify the short and long-term prospects of a company in order to assess its intrinsic value and its ability to outperform/underperform the market or its peers. The Investment Manager will form an opinion (based on the analysis of such companies) as

to whether the investment opportunity is attractive and whether the securities of a company are overvalued or undervalued. The Investment Manager will seek to purchase securities deemed to be undervalued.

Responsible Investing

The Manager, in consultation with the Investment Manager, has identified the Sub-Fund as falling within the scope of Article 8 for the purposes of the Disclosures Regulation on the basis that it seeks to promote environmental and social characteristics.

Pre-Contractual Disclosures in accordance with SFDR Level II

Further information can be found in the Sub-Fund's Pre-Contractual Disclosures Annex in accordance with SFDR Level II at Appendix II.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis or may invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes

As noted above, the Sub-Fund may use swaps, CDS, CFDs, futures and options to obtain both long and short exposure, to markets described in the "**Investment Policy**" section.

Swaps:

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, inflation rates, the total return from an instrument or index or a floating interest rate. Swap legs can be denominated in the same or a different currency.

A swap may be used by a Fund to provide exposure to investments in a more efficient manner than a direct investment and to gain exposure to underlying assets, whereby the Fund agrees to pay a stream of payments based on an agreed rate in exchange for payments representing the economic performance, over the life of the swap, of the asset or assets underlying the swap.

Options:

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap, future, CDS or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

The Sub-Fund can use options to hedge against the movements of a particular market or financial instrument or to gain exposure to fixed income securities instead of using a physical security.

Futures:

Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the

buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

The Sub-Fund can use futures to hedge against the movements of a particular market or financial instrument or to gain exposure to fixed income securities instead of using a physical security.

Credit Default Swaps:

A CDS contract is an OTC risk-transfer instrument (in the form of a derivative security) through which one party transfers to another party some of the financial risk of a credit event as it relates to a particular reference security or index of securities. A Fund which buys CDS protection pays a periodic premium to the CDS seller for the duration of the contract. In the event of credit event on the referenced entity the CDS protection activates. In a cash settled CDS an auction process sets a percentage recovery rate to the reference entity. The protection buyer receives cash equivalent to the contract nominal adjusted for the recovery rate percentage. In a physical settlement CDS the protection buyer delivers the contract nominal of a valid defaulted instrument to the CDS seller who pays the contract nominal for it. In practice, the parties to a CDS can use CDS to gain or sell credit exposure to the referenced entity without having positions in the underlying reference entity.

The Sub-Fund can use CDS to hedge against the movements of a particular market or financial instrument or to gain exposure to fixed income securities instead of using a physical security.

Contracts for Difference:

A CFD is an agreement between two parties to pay or receive the difference between the price of a position in a specified financial instrument on the date the contract is entered into and the price of the position when the contract is closed out or terminated. The financial instrument underlying a CFD contract does not have to be held by either party to the contract. CFDs do not usually have a defined maturity and are generally closed out at any time at the discretion of the position taker.

The Sub-Fund can use CFDs to hedge against the movements of a particular market or financial instrument or to gain exposure to fixed income securities instead of using a physical security.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward contracts to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. In addition, to mitigate against exchange rate risk and for efficient portfolio management purposes, the Sub-Fund may also hedge the currency exposure of Share Classes denominated in currencies other than the Base Currency against the Base Currency. Shareholders should review the Prospectus for more details in relation to the currency hedging strategies that may be employed by the Investment Manager. No assurance, however, can be given that such mitigation will be successful.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Forward foreign exchange contracts will be used by the Sub-Fund to hedge against the movements of the foreign exchange markets. Forward foreign exchange contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used for this purpose.

General Description of the Indices

As described under the heading "**Investment Policy**" above, the Sub-Fund may gain exposure to indices to take exposure to the equity and fixed income markets for hedging purposes and any such investment will be made indirectly through FDI.

Itraxx Crossover

The Markit iTraxx Europe Crossover index comprises 75 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities. The composition of each Markit iTraxx index is determined by a liquidity poll and certain criteria as determined by the index rules. For further details, please see the link below:

<https://ihsmarkit.com/products/markit-ittraxx.html>

Euro Stoxx 50 Index

The Euro Stoxx 50 Index is a blue-chip stock market index consisting of fifty of the largest and most liquid stocks in Europe. The rebalancing frequency of the Euro Stoxx 50 is quarterly. For further details, please see the link below:

<https://www.stoxx.com/index-details?symbol=SX5E>

Markit iBoxx EUR Liquid High Yield Index TRI

The Index tracks the market for high yield corporate bonds. The Index contains approximately 250 corporate bonds with sub-investment grade ratings. The rebalancing frequency of the Index is monthly. For further details, please see the link below:

https://www.markit.com/Content/Documents/Products/Factsheets/iBoxx/MKT_iBoxx_EUR_Liquid_High_Yield_Indices_factsheet.pdf

The rebalancing frequency of the indices will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in an index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to the Index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.

Leverage

In accordance with the Central Bank's requirements, the Sub-Fund may be leveraged through its investment in FDI by up to 100%, which will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI. The Sub-Fund may also take account of netting and hedging arrangements when calculating global exposure in accordance with the Central Bank's requirements. The exposure of the Sub-Fund to FDI will be measured using the commitment approach and the maximum total exposure will be 200% (comprising 100% of the Net Asset Value of the Sub-Fund and 100% exposure through its investment in FDI). The Investment Manager does not intend that the Sub-Fund will principally invest in FDI, although it will invest in FDI for hedging purposes and as an alternative to direct investment where it is beneficial for the Sub-Fund to do so. It is intended that any such investment in FDI would replicate the market exposure and volatility expected from investing directly in the underlying instrument.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment approach method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager

will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process cleared by the Central Bank, and it will not use such FDI until such time as they have been cleared by the Central Bank and an updated risk management process statement has been filed.

Investment Restrictions

The general investment restrictions contained in the Investment Restrictions section of the Prospectus apply to the Sub-Fund.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Profile of a Typical Investor

The Investment Manager expects that a typical investor will be seeking to achieve a return on their investment in the medium to long term and are willing to accept a high level of volatility and the risks associated with an investment of this type.

HOW TO BUY SHARES

Shares will be offered at the initial price per Share ("**Initial Price**") set out in the table below in the Fees and Expenses section from 9am (Irish time) on 27 October 2022 until 5pm (Irish time) on 27 April 2023 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds in the manner described below. The Initial Offer Period for the Feeder Class Shares and the Retail Class Shares has closed. Shares of all Classes of the Sub-Fund except for the Share classes for which the Initial Offer Period has closed will be available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

The denomination of each Share Class is set out in the "**Fees and Expenses Table**" below.

The minimum subscription amount for each Share Class is as set out in the Fees and Expenses Table below. The Directors may waive the minimum initial subscription amount at their discretion.

Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.corumbutler-am.com.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the ICAV at the address specified in the Application Form prior to 1.00 p.m. (Irish time) (the "**Subscription Dealing Deadline**") on the Business Day preceding the relevant Dealing Day, will be processed at the Net Asset Value in respect of that Dealing Day. In exceptional circumstances, the Directors, in their absolute discretion, may accept orders after the relevant Subscription Dealing Deadline provided that any such order will be received prior to the close of business of the market that closes first in the market relevant to the assets. Shares will be provisionally allotted subject to receipt of the cleared subscription monies, provided that cleared funds are received and accepted by or on behalf of the Administrator or the ICAV before 11.59 p.m. (Irish time) three (3) Business Days following the relevant Dealing Day (the "**Funding Deadline**"). Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value in respect of the next Dealing Day. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Where subscription monies are not received by the ICAV before the Funding Deadline, the ICAV may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance

with the investment objective and policies of the Sub-Fund, subject to the receipt of the cleared subscription monies no later than ten (10) Business Days after the Funding Deadline. Any such borrowings will be in accordance with the requirements of the Central Bank and will not, in any event, exceed 10% of the Net Asset Value of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the ICAV for any losses, costs or expenses suffered directly or indirectly by the ICAV or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The ICAV also reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the ICAV or the Sub-Fund in taking proceedings against the applicant.

The ICAV may charge a subscription fee of up to 5% as specified under the section entitled **"Fees and Expenses"**. The ICAV may waive all or a portion of the subscription fee and may pay all or a portion of any subscription fee charge to a distributor and/or to any intermediaries, for services provided in connection with subscriptions for Retail Class Shares, Retail Class Pooled Shares and Corum Shares. Any applicable subscription fee will be deducted from the subscribers' subscription payment for the purpose of determining the net amount available for investment in Shares.

For additional information concerning subscriptions, please consult **"Investing in Shares"** in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by email or fax. Shareholders may request the ICAV to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day.

Save where expressly provided herein or in the Prospectus, a redemption request forwarded by email or fax must be received by the ICAV, c/o the Administrator, at the address specified in an Application Form not later than 1.00 p.m. (Irish time) one (1) Business Day prior to the relevant Dealing Day (the "Redemption Dealing Deadline"). Faxes should be sent to +353 1 7900451. Redemption proceeds will normally be paid within three (3) Business Days of the relevant Dealing Day and no later than ten (10) Business Days of the relevant Redemption Dealing Deadline. However, no redemption payments will be made until the complete subscription documentation where required by the ICAV has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult "Investing in Shares" in the Prospectus.

HOW TO EXCHANGE OR TRANSFER SHARES

Shareholders may exchange Shares in the Sub-Fund on any Dealing Day for Shares of another Class in the Sub-Fund or Shares in any Class of any other sub-fund authorised by the Central Bank. An exchange request will be treated as an order to redeem the shares held prior to the exchange and a purchase order for new Shares or shares of another sub-fund (together, **"New Shares"**) with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per share and the New Shares will be issued at the Net Asset Value per Share of the corresponding class of the applicable sub-fund. Exchange requests for Shares must be made through the Distributor for onward transmission

to the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator. The exchange of Shares in New Shares will be subject to the Shareholder meeting the eligibility requirements applicable to the New Shares, including without limitation minimum subscription and minimum shareholding requirements, if any.

No exchange fee will be charged by the ICAV or the Manager.

Transfers of Shares must be affected by submission of an Stock Transfer Form or other form of transfer acceptable to the ICAV. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form to the satisfaction of the Directors.

For additional information concerning exchanges and restrictions thereon, please consult "Investing in Shares" in the Prospectus.

Shares are freely transferable and may not be subject to any transfer restrictions or compulsory redemption save where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, or where such transfer would result in a Shareholder falling below the specified minimum holding, if applicable. To avoid such regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, transfers of Shares may be refused at the discretion of the Directors or the Administrator on their behalf. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Declaration (as described in the section of the Prospectus entitled "Taxation") in respect of a transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "Taxation" in the Prospectus.

DIVIDEND POLICY

Distributing Share Classes

For the EUR Feeder Distributing Class Shares, the EUR Retail Distributing Class Shares, the EUR Institutional Class Founder Pooled Distributing Shares and the EUR Institutional Class Pooled Distributing Shares and EUR Retail Class Pooled Distributing Shares (the **"Distributing Share Classes"**), the Directors intend to declare dividends out of the underlying income to the Distributing Share Classes as of the Distribution Date. Such dividends will be paid on or before the 14th Business Day following the Distribution Date to Shareholders of the Distributing Share Classes (i) entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date and (ii) meeting any criteria for eligibility of a dividend payment imposed by the Directors when declaring a dividend on the Distribution Date. Therefore applicants for Shares issued on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking the redemption of Shares in issue before the Distribution Date will receive the distribution paid in respect of such Distribution Date, if not paid before the redemption.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Shareholders should note that they will not be entitled to receive a dividend payment out of the assets of the Distributing Share Classes until the Distribution Date following the expiration of the third calendar month (which shall include the calendar month in which the investment was made) since the date of their investment in the Distributing Share Classes.

Dividends will be paid to Shareholders by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form denominated in the Base Currency at the expense of the payee and within the timeframe outlined above. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund. The net income available for distribution in respect of the Distributing Share Classes will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Accumulating Share Classes

It is not currently the intention of the Directors to distribute dividends to the Shareholders of the EUR Feeder Accumulating Class Shares, the EUR Retail Accumulating Class Shares, the EUR Institutional Class Founder Pooled Accumulating Shares, the CHF Institutional Class Founder Pooled Accumulating Shares, the USD Institutional Class Founder Pooled Accumulating Shares, the EUR Institutional Class Pooled Accumulating Shares, the CHF Institutional Class Pooled Accumulating Shares, the USD Institutional Class Pooled Accumulating Shares, EUR Retail Class Pooled Accumulating Shares, CHF Retail Class Pooled Accumulating Shares, USD Retail Class Pooled Accumulating Shares and Corum Shares (the "**Accumulating Share Classes**"). The income and gains of the Accumulating Share Classes in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders in these Classes. If dividends are to become payable in the Accumulating Share Classes, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "**SPECIAL CONSIDERATIONS AND RISK FACTORS**" section of the Prospectus and below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

Sustainability Risks

Pursuant to the Disclosures Regulation, the Manager in respect of the Sub-Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decisions of the Sub-Fund and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Fund. Such risks are principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Sub-Fund's 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.

Integration of Sustainability Risks

Sustainability Risks are fully integrated into the investment process of the Sub-Fund.

The Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision. While Sustainability Risk would not by itself prevent the Investment Manager from making any investment, Sustainability Risk forms part of the Investment Manager's overall assessment of a target company's relative value.

By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Sub-Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus and this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Sub-Fund is limited there can be no guarantee that losses will not arise.

General risks associated with sustainable investing

While the Sub-Fund takes ESG criteria into consideration when selecting investments, there can be no assurance that the criteria taken into account by the Investment Manager will result in the Sub-Fund's investments aligning with an investor's specific values or beliefs.

Risk Factors Not Exhaustive

The investment risks set out in the Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

FEES AND EXPENSES

This section should be read in conjunction with the section entitled **"Fees and Expenses"** in the Prospectus. The table below summarises the fees that are currently imposed in respect of each Share Class. Further details in relation to each of these fees are set out below.

Share Classes	EUR Feeder Accumulating Class Shares	EUR Feeder Distributing Class Shares
Initial Price	EUR100	EUR100
Minimum Investment	EUR50	EUR50
Investment Management Fee	0.90%	0.90%
Performance Fee	0%	0%
Subscription Fee	0%	0%
Redemption Fee	0%	0%
Exchange Fee	0%	0%

Share Classes	EUR Institutional Class Founder Pooled Accumulating Shares	EUR Institutional Class Founder Pooled Distributing Shares	CHF Institutional Class Founder Pooled Accumulating Shares *	USD Institutional Class Founder Pooled Accumulating Shares *
Initial Price	EUR100	EUR100	CHF100	USD100
Minimum Investment	EUR1,000,000	EUR1,000,000	CHF1,000,000	USD1,000,000
Investment Management Fee	0.50%	0.50%	0.50%	0.50%
Performance Fee	10%	10%	10%	10%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Institutional Class Pooled Accumulating Shares	EUR Institutional Class Pooled Distributing Shares	CHF Institutional Class Pooled Accumulating Shares *	USD Institutional Class Pooled Accumulating Shares *
Initial Price	EUR100	EUR100	CHF100	USD100
Minimum Investment	EUR1,000	EUR1,000	CHF1,000	USD1,000
Investment Management Fee	0.60%	0.60%	0.60%	0.60%
Performance Fee	10%	10%	10%	10%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Retail Class Pooled Accumulating Shares	EUR Retail Class Pooled Distributing Shares	CHF Retail Class Pooled Accumulating Shares *	USD Retail Class Pooled Accumulating Shares *
Initial Price	EUR100	EUR100	CHF100	USD100
Minimum Investment	EUR1,000	EUR1,000	CHF1,000	USD1,000
Investment Management Fee	1.20%	1.20%	1.20%	1.20%
Performance Fee	15%	15%	15%	15%
Subscription Fee	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds
Redemption Fee	Up to 3% of the gross redemption proceeds	Up to 3% of the gross redemption proceeds	Up to 3% of the gross redemption proceeds	Up to 3% of the gross redemption proceeds
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Retail Accumulating Class Shares	EUR Retail Distributing Class Shares
Initial Price	EUR100	EUR100
Minimum Investment	EUR50	EUR50
Investment Management Fee	0.90%	0.90%
Performance Fee	0%	0%
Subscription Fee	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds
Redemption Fee	Up to 3% of the gross redemption proceeds	Up to 3% of the gross redemption proceeds
Exchange Fee	0%	0%

Share Classes	Corum Life Capitalisation Shares
Type	Accumulating
Initial Price	EUR 100
Minimum Investment	EUR 50
Investment Management	0.90%
Performance Fee	20%
Subscription Fee	Up to 5% of the gross subscription proceeds
Redemption Fee	0%
Exchange Fee	0%

* The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated. Each of the percentages set out above is a percentage of the Net Asset Value of the Sub-Fund unless stated otherwise.

INVESTMENT MANAGEMENT FEES

The ICAV will be subject to an investment management fee in respect of the Sub-Fund in an amount which will not exceed:

- (i) 1.20% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Pooled Shares;
- (ii) 0.9% per annum of the Net Asset Value of the Sub-Fund in the case of the Feeder Class Shares, the Retail Class Shares and Corum Shares;
- (iii) 0.6% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Pooled Shares;
- (iv) 0.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Pooled Shares;

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in Euro.

The Manager will procure that the investment management fee will be paid by the ICAV to the Investment Manager. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager and the Investment Manager.

The Investment Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the investment management fees it receives in relation to the Sub-Fund. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

PERFORMANCE FEE

The Investment Manager is entitled to receive a Performance Fee out of the assets attributable to the Institutional Class Founder Pooled Shares, Institutional Class Pooled Shares, Retail Class Pooled Shares, and Corum Shares (**together the "Pooled Share Classes"**), (**the "Performance Fee"**). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Share Classes.

The Performance Fee will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period and ending on the last Dealing Day in the next calendar year. For the first Calculation Period in which shares of a Share Class are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for the Share Class and the proceeds of the initial offer are considered the Hurdle Rate Adjusted Net Asset Value for the relevant Share Class at the beginning of the first Calculation Period.

The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant Share Class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of the relevant Shares takes place (each a "**Crystallisation Date**"). The Performance Fee is normally paid to the Investment Manager in arrears within 14 calendar days of the Crystallisation Date. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

Where such a Performance Fee is payable, the Manager will procure the payment of the Performance Fee to the Investment Manager from the assets of the Sub-Fund. The calculation of the Performance Fee shall be verified by the Depositary as at each Crystallisation Date and is not open to the possibility of manipulation.

If the Investment Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Performance Fee – Calculation Methodology

If at the end of the relevant Calculation Period, the performance of the Net Asset Value of a Pooled Share Class exceeds the relevant Hurdle Rate Adjusted Net Asset Value (as defined below) for that Pooled Share Class, a Performance Fee will be calculated in respect of the Pooled Share Class at the relevant percentage rate per annum shown in the table above for each of the relevant Pooled Share Class (the "**Relevant Percentage**") and shall be chargeable on the amount which exceeds the Hurdle Rate Adjusted Net Asset Value, plus any Performance Fee accrued in relation to the Share Class in respect of redemptions during the Calculation Period.

The use of a Hurdle Rate Adjusted Net Asset Value ensures that investors will not be charged a Performance Fee for a Pooled Share Class until any previous shortfalls relative to the Hurdle Rate Adjusted Net Asset Value for the Share Class are recovered. The "**Hurdle Rate Adjusted Net Asset Value**" of a Share Class is the Net Asset Value of the Share Class as at the end of the last Calculation Period, after which a Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day and, where relevant, any distributions in respect of the Share Class and adjusted by the Hurdle Rate over the course of the Calculation Period.

For the avoidance of doubt, the Performance Fee will be payable on the relative return of each Share Class against the Hurdle Rate. Furthermore, the Performance Fee is payable on the outperformance of the Hurdle Rate Adjusted Net Asset Value and not the Net Asset Value per Share.

For the purposes of the Performance Fee calculation, the Net Asset Value of a Share Class shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the relevant Share Class in respect of redemptions during the Calculation Period but not yet paid, provided that in doing so it is in the best interests of Shareholders (i.e., it would result in the Shareholder paying less fees). For the avoidance of doubt, any underperformance of the Hurdle Rate in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Crystallisation Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised. In addition, the Performance Fee may adversely impact the potential returns for Shareholders, particularly in circumstances where the Sub-Fund does not reach a certain size or achieve a certain target return.

The Investment Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

Examples of how the Performance Fee is calculated are set out in Appendix I to this Supplement. Past performance against the Hurdle Rate is available on www.corumbutler-am.com.

SUBSCRIPTION FEE

The ICAV may charge a subscription fee of up to 5% of the gross subscription proceeds in respect of Retail Class Shares and Corum Shares. The ICAV may waive all or a portion of the subscription fee and may pay all or a portion of any subscription fee charge to a distributor and/or to any intermediaries, for services provided in connection with the solicitation of subscriptions. Any applicable subscription fee will be deducted from the subscribers' subscription payment for the purpose of determining the net amount available for investment in Shares.

REDEMPTION FEE

The ICAV may charge a redemption fee of up to 3% of the gross redemption proceeds in respect of the Retail Class Shares. The ICAV may waive all or a portion of the redemption fee.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses have been borne by the Investment Manager and are not being recharged to the Sub-Fund. Certain other costs and expenses incurred in the operation of the Sub-Fund will also be borne out of the assets of the Sub-Fund, including without limitation, research fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

OTHER FEES

Investors should refer to the **"Fees and Expenses"** section of the Prospectus for Management Fees, Depositary fees, Administration fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

APPENDIX I

Performance Fee – Concrete Example

The Performance Fee Concrete Example outlined below is a hypothetical example of how the Corum Shares would be treated. Please note that the calculation methodology outlined below is reflective of the approach utilised in connection with the other Pooled Share Classes. The calculation for other Pooled Share Classes may not however be identical, due to the application of different Hurdle Rates etc.

Positive Performance

Positive Performance (20%)	Per Share Value
Launch NAV	100
Hurdle Rate (Fixed Rate)	5.0%
Hurdle Rate Adjusted Net Asset Value	105
Gross Asset Value ("GAV") (Increases)	110
Positive Gain	5.0
Performance Fee payable (Positive gain multiplied by Performance Fee rate (20%))*	1
Ending NAV (GAV less Performance Fee payable)	109
Hurdle Rate Adjusted Net Asset Value upon crystallisation**	109

*Performance Fee payable to the Investment Manager within 14 days of the end of the Calculation Period

**Performance fees are crystallised annually

Negative Performance – Scenario 1

Negative Performance (20%)	Per Share Value
Launch NAV	100
Hurdle Rate (Fixed Rate)	5%
Hurdle Rate Adjusted Net Asset Value	105
GAV (decreases)	95
Negative Performance (GAV minus Hurdle Rate Adjusted NAV)	-10
Performance Fee Payable*	0
Ending NAV (GAV less Performance Fee Payable)	95
Hurdle Rate Adjusted Net Asset Value upon crystallisation	100

*The Sub-Fund has not generated a positive return so no Performance Fee will be paid

Negative Performance – Scenario 2

Positive Performance BUT negative with respect to the Hurdle Rate Adjusted NAV (20%)*	Per Share Value
Launch NAV	100
Hurdle Rate (Fixed Rate)	5%
Hurdle Rate Adjusted Net Asset Value	105
GAV (Increases)	102
Positive gain (but negative with respect to Hurdle Rate Adjusted NAV)	-3
Performance Fee payable**	0
Ending NAV (GAV less Performance Fee payable)	102
Hurdle Rate Adjusted Net Asset Value upon crystallisation	102

*This scenario is based on class level events and is not applicable when an investor subscribes to the class mid period

**The Sub-Fund has made a gain however no Performance Fee applies as the Sub-Fund has not outperformed the Hurdle Rate Adjusted Net Asset Value

Note: When calculating the Performance Fee, the Hurdle Rate Adjusted Net Asset Value is also adjusted for subscriptions and redemptions.

APPENDIX II

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: CORUM Butler Entreprises Fund

Legal entity identifier: 635400L48RJPYWR3UE25

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No

☐ It will make a minimum of **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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



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



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**

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

As part of its ESG risk assessment, the Investment Manager considers the following environmental and/or social characteristics:

1. the management of risks related to an investee company's own operational energy use and green house gas ("GHG") emissions, as well as that company's management of the energy efficiency and/or GHG emissions of its services and products during the use phase;
2. the management and respect of fundamental human rights within an investee company's own operations and in its supply chain;
3. the management by an investee company of human resources;
4. the efficiency and effectiveness of an investee company's use of raw material inputs in production and how that company manages related risks, as well as the management of risks related to water scarcity and raw material inputs within its supply chain; and
5. the management of the impact of an investee company's operations on land, ecosystems and wildlife.

Furthermore, the Sub-Fund only invests in companies that comply with the United Nations (UN) Global Compact Principles. In particular the following principles relate to the environmental and/or social pillars as these principles provide the obligation for a company to:

- support and respect the protection of internationally proclaimed human rights (Principle 1);
- make sure it is not complicit in human rights abuses (Principle 2);



- uphold the freedom of association and the effective recognition of the right to collective bargaining (Principle 3);
- support the elimination of all forms of forced and compulsory labor (Principle 4);
- support the effective abolition of child labor (Principle 5);
- support the elimination of discrimination in respect of employment and occupation (Principle 6);
- support a precautionary approach to environmental challenges (Principle 7);
- undertake initiatives to promote greater environmental responsibility (Principle 8); and
- encourage the development and diffusion of environmentally friendly technologies (Principle 9).

The Sub-Fund does not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted. Portfolio construction follows a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities.

Sustainability indicators

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

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

The Sub-Fund promotes environmental or social characteristics by applying exclusion strategies, as well as assessing the ESG risk on the basis of an ESG risk rating. When relevant, principal adverse indicators are used to underpin these exclusion strategies and the ESG risk assessment integrated into the investment process and described below.

Norm-Based Exclusions – United Nations Global Compact

Companies that do not respect the principles of the UN Global Compact on human rights, working conditions, the environment and the fight against corruption are excluded from the investable universe. The decision to exclude these companies is based on a defined methodology which includes an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards.

For these purposes, the Investment Manager monitors violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

Norm-based Sectoral Exclusions

A "norm-based" sectoral exclusion policy is applied to all companies that do not comply with the Ottawa Treaty (being the convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction of 1997) and the Oslo Convention on cluster mines.

Therefore, as part of its investment process, the Investment Manager excludes companies which derive more than 0% of their revenue from anti-personal mines, cluster weapons, controversial weapons and biological and chemical weapons.

For these purposes, the Investment Manager monitors the exposure of investee companies to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

Sectoral Exclusions

In addition to the norm-based sectoral exclusions, certain controversial sectors are excluded by the Investment Manager, such as tobacco, adult entertainment, whale meat, predatory lending, palm oil, oil sands, recreational cannabis (therapeutic allowed), arctic oil and gas exploration and thermal coal.

Therefore, as part of the investment process, the Investment Manager excludes from the investable universe companies which derive more than 0% of their revenue from these sectors (except for thermal coal, in respect of which a threshold of 30% of a company's revenue has been set).

For these purposes, the Investment Manager monitors the involvement of investee companies in these sectors, including the exposure of companies active in the fossil fuel sector, using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

ESG Risk Rating

The Investment Manager also takes into account the material ESG risks within portfolio companies, the magnitude of ESG risks they face and how those risks might affect performance. For these purposes, the Investment Manager relies on the ESG risk rating obtained from a third-party ESG research provider to perform a screening of the outstanding investable universe. The score ranges from 0 and 100, with 0 indicating that risks have been fully managed (no unmanaged ESG risks) and 100 indicating the highest level of unmanaged risk.

As part of the investment process, the Investment Manager systematically excludes companies with an overall score of 40 and higher points, such score corresponding to the portion of the company's ESG risk exposure that cannot be managed away through relevant policies, programmes or initiatives. The enterprise value of these companies is considered to have a severe risk of material financial impacts driven by ESG factors.

The ESG risk rating is composed of three building blocks that contribute to a company's overall rating. These building blocks include corporate governance, material ESG issues (MEIs), and idiosyncratic ESG issues.

The following indicators are used to assess the MEIs:

- *Carbon (Own Operations /Products and Services)*

This indicator refers to a company's management of risks related to its own operational energy use and GHG emissions, as well as the company's management of the energy efficiency and/or GHG emissions of its services and products during the use phase.

- *Human Rights and Human capital (Own Operations /Supply Chain)*

These indicators focus on how companies manage and respect fundamental human rights within their own operations as well as a company's management of fundamental human rights issues occurring in its supply chain. Emphasis is placed on measures taken to protect civil and political rights as well economic, social and cultural rights, including child and forced labour.

- *Human Capital*

This indicator focuses on the management of human resources.

- *Resource Use –Own operations/ Supply Chain*

This indicator focuses on how efficiently and effectively a company uses its raw material inputs (excluding energy and petroleum-based products) in production and how it manages related risks. It also focuses on how efficiently and effectively a company manages risks related to water scarcity and raw material inputs within its supply chain.

- *Land Use and Biodiversity – Supply Chain / Own Operations*

This indicator focuses on how companies manage the impact of their operations on land, ecosystems and wildlife. Topics covered include land conversion, land rehabilitation and forest management, as well as the protection of biodiversity and ecosystems.

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

The Sub-Fund promotes environmental and social characteristics but does not have sustainable investments as part of its investment objective.

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

As the Sub-Fund does not make sustainable investments, the requirement to consider the do no significant harm principle does not apply.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

☒ X

Yes

☐ No

Yes, the Investment Manager identifies the following principal adverse impacts (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 (Table 1, PAI 1);
- Exposure to companies active in the fossil fuel sector (Table 1, PAI 4);

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 4, PAI 10);
- Board gender diversity (Table 2, PAI 13); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Table 2, PAI 14).

The Investment Manager considers these selected PAI indicators for the purposes of the exclusion strategy applied to the Sub-Fund. These PAIs are also integrated in the ESG risk rating provided by the third-party ESG research provider referred to above.

The Investment Manager also performs a periodic review of the ESG characteristics of the portfolio companies and the results of this review are reported to its ESG quarterly committee.

The annual report will underpin the monitoring of the Sub-Fund through these bespoke PAI chosen for this Sub-Fund and enable engagement with the companies with the aim of seeking to improve on these specific PAIs over the longer term.



What investment strategy does this financial product follow?

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

The Sub-Fund promotes environmental or social characteristics, but does not have sustainable investment as its objective nor does it make any sustainable investments.

The Investment Manager integrates sustainability risks in the investment process by applying a four-step approach on potential investee companies prior to any investment being made. This four-step approach is outlined in the section above entitled "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"

Regarding the companies covered by the third-party ESG research provider referred to above, any companies with severe ESG risks (with an ESG risk above 40) are excluded. Regarding the companies which are not covered by the third-party ESG research provider, the Investment Manager's in-house ESG research team exclude any companies which are rated "Severe ESG Risk" according to the Investment Manager's in-house ESG risk assessment.

Finally, the Investment Manager also engages with investee companies on material issues, in accordance with its engagement policy including but not limited to ESG matters aligned with the Investment Manager's promotion of E/S characteristics.

Engagement will therefore mainly focus on three ESG themes: i) UN Global Compact and Norms compliance; ii) enhanced transparency on ESG-related information, notably on good governance factors; and iii) climate policies.

The assessment of the quality of good governance practices is performed on a pre-trade basis and an ongoing basis as part of the periodic checks performed by the Investment Manager.

Ongoing Monitoring

First, external data, such as the ESG risk ratings provided by the Investment Manager's third-party ESG research provider, sector involvement, and controversy involvement, is updated on at least a monthly basis. Once an issuer fails to pass the exclusion criteria post investment, the Investment Manager is requested to take necessary action.

In addition to its periodic ESG due diligence, the Investment Manager performs an ongoing monitoring of the ESG related news and controversies affecting the portfolio companies. In the case of material developments at an investee company, an ad-hoc ESG committee meeting will be held to reassess the Investment Manager's opinion on that company and to decide the action to be taken.

Finally, a review of the ESG characteristics of each company will be carried out on a twelve-month rolling basis by verifying each of the four-step ESG due diligence initially performed prior to the investment being made.

Any position which does not fit the ESG filters outlined above will have to be sold within a time period set by the Investment Manager's ESG committee.

Monitoring will be conducted by a quarterly ESG committee composed of representatives of the Investment Manager (both risk and portfolio management) and the Manager (risk and compliance). The quarterly ESG committee is responsible for:

- the review and ratification, if appropriate, of investment decisions made by the ad-hoc ESG committee within the period;
- the oversight of any controversies affecting the portfolio companies;
- the monitoring of the Investment Manager's engagement policy and its impact on the portfolio companies; and
- the monitoring of the annual review of the ESG characteristics of each company.

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

The binding elements used to select investments according to the ESG strategy applied by the Investment Manager are:

- 100% of the portfolio companies must be compliant with the UN Global Compact Principles at all times.
- No investment will be made in companies which derive more than 0% of their revenue from anti-personal mines, cluster weapons, controversial weapons and biological and chemical weapons.
- 100% of the portfolio companies must be compliant with the sectoral exclusions described above, with no involvement in tobacco products, adult entertainment, art oil & gas exploration, recreational cannabis (therapeutic allowed), oil sands, palm oil, predatory lending or whale meat. No investment will be made in companies which derive more than 30% of their revenue from the production/extraction of thermal coal.
- Any issuer which ESG information are provided by a third-party ESG research provider will be excluded if, according to their ESG risk rating, such companies have a severe ESG risk.
- 100% of the portfolio companies is subject to an ongoing controversy check.

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

The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered prior to the application of the Sub-Fund's investment strategy. However, please note the Investment Manager's approach to exclusions as set out in response to the question "*What are the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by this financial product?*"

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

The Investment Manager when analysing company governance across the universe of potential investments, will consider four key areas of corporate practice which are highlighted in the Disclosures Regulation, each of which reveals something about the investee company's business. These are:

- Sound management structures
- Strong employee relations
- Fair remuneration of staff
- Tax compliance

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

The Investment Manager is of the opinion that companies should have suitable practices and policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.

In order to assess how well companies are governed, the Investment Manager may use a range of different metrics associated with each of the above areas, which may involve the use of proprietary tools with various data points, analysis of the financial statements and related materials of companies, direct interactions with the management and/or governance information and ratings from the third-party ESG research provider.

The Investment Manager will avoid investments in companies that fail to protect the basic rights of investors and employees that are involved in tax evasion, corruption or other governance scandals (and fail to take adequate remedial action).

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

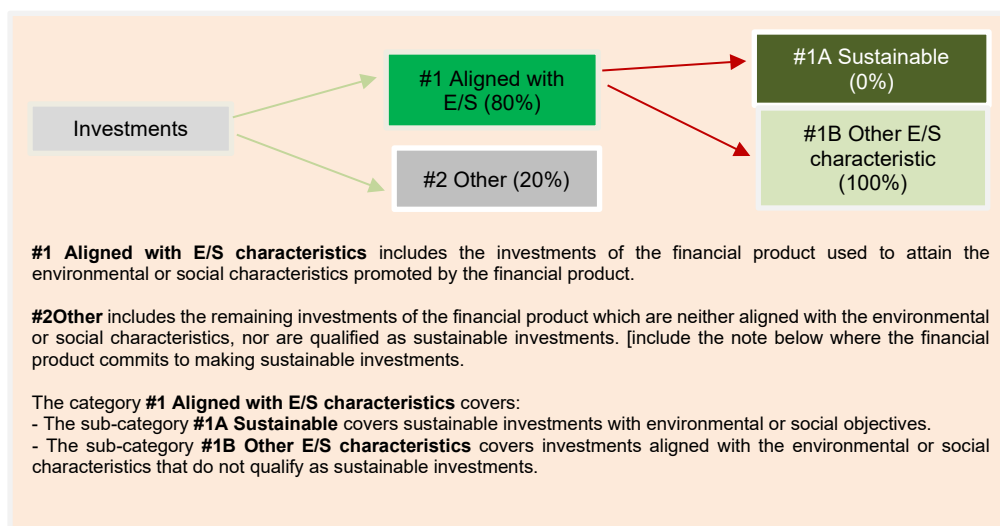


What is the asset allocation planned for this financial product?

Investments selected by the Investment Manager will generate exposure to companies, issuers and/or collective investment schemes as disclosed in the investment policy section of the Supplement, which in addition to economic and financial objectives, promote ESG factors.

The minimum proportion of investments used to meet the environmental and social characteristics promoted by the Sub-Fund is 80% of the total net exposure of issuers. The percentage asset allocations disclosed may fluctuate.

The proportion of '# Other' investments is 20% and will be cash and cash equivalents, derivatives used for hedging purposes, short positions of any derivatives used for investment purposes, ETFs and sovereign bonds and treasury bill.



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

Derivatives used for investment purposes (CDS and total return swaps on single issuer) are subject to the ESG risk assessment. In particular, the ESG strategy will be applied to net long positions on an investee company.

Conversely, cash and cash equivalents, derivatives used for hedging purposes, short positions of any derivatives used for investment purposes, ETFs and sovereign bonds and treasury bills are not subject to our ESG filters.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Sub-Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%.

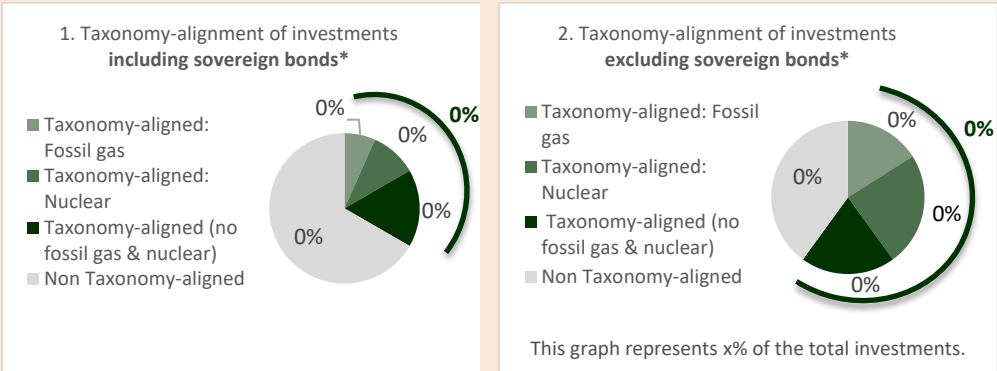
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

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

As at the date hereof, the proportion of investments in environmentally sustainable economic activities is currently 0% which comprises of 0% in transitional and 0% in enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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



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

As the Sub-Fund does not make any sustainable investments, the Investment Manager, in consultation with the Manager, has determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of NAV. In addition, as noted above, the minimum share of sustainable investments with an environmental objective which are aligned to EU Taxonomy is also 0%.



What is the minimum share of socially sustainable investments?

Not applicable.



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

For #2 Other, the Sub-Fund may hold:

- Cash and cash equivalents;
- Derivatives instruments used for hedging purpose (e.g CDS on indices, total return swaps on indices, IR futures, equity futures, volatility futures and options);
- short positions of any derivatives used for investment purposes;
- ETF; and
- Sovereign bonds and treasury bills
- There are no minimum environmental or social safeguards applied to these investments.



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

No index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

Not applicable.

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

Not applicable.

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



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

Not applicable.



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

Not applicable.



Where can I find more product specific information online?

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

More product-specific information can be found on the website: www.corumbutler.com.