CORUM ENTREPRISES

SICAV

PROSPECTUS

July 2024

SUMMARY

CHAPTER I - GENERAL CHARACTERISTICS

1 - FORM OF THE UCITS

FEEDER UCITS – SICAV (Investment Companies with Variable Capital).

2 - CORPORATE NAME

FUND NAME *- CORUM ENTREPRISES SICAV*

HEADQUARTERS: *1 rue Euler, 75008 PARIS*

3 - LEGAL FORM AND MEMBER STATE OF INCORPORATION OF THE UCITS

French Open-ended Investment Company (OEIC), also known as SICAV, Investment Companies with Variable Capital.

CORUM ENTREPRISES SICAV is a UCITS Umbrella with sub-funds; CORUM BUTLER ENTREPRISES 2029 is a sub-fund, which is a UCITS feeder to the master CORUM BUTLER ENTREPRISES FUND, a sub-fund of CORUM Butler UCITS ICAV (an Irish Collective Asset-Management Vehicle (ICAV), registered with and authorised by the Central Bank of Ireland to operate as an ICAV).

4 - DATE OF INCORPORATION AND EXPECTED LIFETIME

The SICAV was incorporated on September 11, 2018 for a term of 99 years.

5 - MANAGEMENT OFFER SUMMARY

CORUM BUTLER ENTREPRISES 2029

Share Categories	ISIN Code	Subscribers Involved	Original Net Asset Value	Minimum Subscription Amount	Distribution of Distributable Sums	Currency of Denomination
C shares - Accumulation shares	FR0013344942	All subscribers, particularly individuals	€100	None	Capitalisation	EURO
D shares – Distribution Shares	FR0013346806	All subscribers, particularly individuals	€100	None	Distribution	EURO

CORUM BUTLER ENTREPRISES 2029 is a feeder sub-fund of the master sub-fund CORUM BUTLER ENTREPRISES FUND, a sub-fund of CORUM BUTLER UCITS ICAV.

6 - INDICATION OF WHERE THE OEIC'S ARTICLES OF INCORPORATION, LATEST ANNUAL REPORT AND LATEST PERIODIC STATEMENT CAN BE OBTAINED

The SICAV' articles of association, the latest annual and interim documents and the composition of the assets of the CORUM BUTLER ENTREPRISES 2029 sub-fund will be sent promptly upon written request by the shareholder to:

Marketer:

Company Name: CORUM ASSET MANAGEMENT ("CORUM AM")

Address: 1 rue Euler, 75008 PARIS
Tel: +33 (0)1 53 75 87 48
Email: corum@corum.fr

And from the Management Company:

Company Name: CORUM Butler Asset Management Ltd.
Address: 2-4 Ely Place, DUBLIN 2, Ireland
Tel: +353 1 544 3838
Email: cbam@corum-am.com

These documents are also available on the company's website:

Further information on the OEIC may be obtained from CORUM AM or CORUM Butler Asset Management respectively at one of the above addresses.

Information documents relating to the CORUM Butler Enterprises Fund - the master sub-fund and the CORUM BUTLER UCITS ICAV, which are governed by Irish law and approved by the Central Bank of Ireland, are available in English and French from:

The Management Company
Company Name: CORUM Butler Asset Management
Ltd. Address: 2-4 Ely Place, DUBLIN 2, Ireland
Tel: +353 1 544 3838
Email: cbam@corum-am.com

CHAPTER II - STAKEHOLDERS

1 - MANAGEMENT COMPANY

CORUM Butler Asset Management Ltd.

The Management Company is authorised by the Central Bank of Ireland in accordance with European Directive 2009/65/EC under number C176313, having obtained the European passport on 17 May 2019 to manage the UCITS in France.

Headquarters: 2-4 Ely Place, DUBLIN 2, Ireland

The members of CORUM Butler Asset Management's Board of Directors do not sit on the OEIC's Board of Directors.

2 - CUSTODIAN

CACEIS BANK

Corporation, registered in the Nanterre Trade and Companies Register under number 693 024 722 Credit Institution approved by

the ACPR under banking code 18129

Headquarters: 89-91 rue Gabriel Péri – 92120 Montrouge

Postal Address: 12 place des États-Unis CS 40083 – 92549 Montrouge Cedex

The duties of the Custodian cover the tasks, as defined by the applicable regulations, of safekeeping the assets, checking the regularity of the Management Company's decisions and monitoring the UCITS's cash flows. The Custodian is independent of the Management Company.

A summary of the CACEIS Group's policy on preventing and managing conflicts of interest is available on the CACEIS BANK website: www.caceis.com

The description of the custody functions delegated, the list of CACEIS BANK's delegates and sub-delegates and the information relating to conflicts of interest likely to result from these delegations are also available on the CACEIS BANK website: www.caceis.com.

A paper copy of this information, together with updated information, will be made available to Investors free of charge on request.

3 - PRINCIPAL BROKER

None

4 - STATUTORY AUDITOR

KPMG - Headquarters: Tour EQHO, 2 avenue Gambetta, 92066 Paris La Défense.

5 - MARKETER

CORUM ASSET MANAGEMENT

Simplified Joint Stock Company, registered with the Paris Trade and Companies Registry under number 531 636 546

Portfolio Management Company, approved under number GP 11000012 by the Autorité des Marchés

Financiers (AMF) - Financial Markets Authority, Headquarters: 1 rue Euler, 75008 PARIS

Postal Address: 1 rue Euler, 75008 PARIS

The Marketer is the institution that initiates the marketing of the OEIC's sub-funds.

6 - DELEGATES

a) Investment Management:

Butler Investment Managers Limited

An Investment Management Firm incorporated in England, licensed by the Financial Conduct Authority under number 477024 on 18 November 2008.

Headquarters: 50 Marshall St, Carnaby, London W1F 9BQ – United-Kingdom

Postal Address 50 Marshall St, Carnaby, London W1F 9BQ – United-Kingdom

All financial management is delegated to Butler Investment Managers Limited by the Management Company.

b) Fund Administrator:

CACEIS Fund Administration

Headquarters: 89-91 rue Gabriel Péri – 92120 Montrouge

Postal Address: 12 place des États-Unis CS 40083 – 92549 Montrouge Cedex

The delegate for administrative and accounting management is responsible for calculating net asset value, keeping all the books and accounts of the OEIC's sub-funds and providing registration and transfer agency services to subscribers. The Administrative and Accounting Management Delegation Agreement covers all administrative and accounting management.

7 - ADVISERS

None

8 - CENTRALISING AGENT (TRANSFER AGENT) RESPONSIBLE FOR MAINTAINING THE INVESTOR REGISTER OF THE SICAV

CORUM ASSET MANAGEMENT

Simplified Joint Stock Company, registered with the Paris Trade and Companies Registry under number 531 636 546

Portfolio Management Company, approved under number GP 11000012 by the Financial Markets Authority,

Headquarters: 1 rue Euler, 75008 PARIS

Postal Address: 1 rue Euler, 75008 PARIS

The Centralising Agent is responsible for receiving Subscription and redemption orders and for maintaining the issuer account of the OEIC's sub-funds.

9 - MEMBERS OF THE SICAV'S BOARD OF DIRECTORS

The composition of the OEIC's Board of Directors at the date of publication of this Prospectus is set out in the OEIC's Articles of Association.

Any future changes in the composition of the Board of Directors will be mentioned in the OEIC's annual report.

At the date of publication of this Prospectus, the OEIC's Board of Directors comprised the following three Directors:

- Baptiste Bruneau, Chairman of the OEIC, who is also Sales Director for CORUM AM;
- Frédéric Noirot Nérin, who is also an executive Director for Butler Investment Managers; a non-executive Director of CORUM Butler UCITS ICAV, CORUM Butler Credit Strategies and CORUM Butler QIAIF ICAV and Partner at Corum Asset Management
- Pierre Vergnes, as Independent Director, who is also a non-executive Director of CORUM Butler UCITS ICAV.

CHAPTER III - OPERATING AND MANAGEMENT PROCEDURES

1 - GENERAL SPECIFICATIONS

Share Characteristics:

a) Nature of the Right Attached to the Class of Shares

Each Investor is entitled to a share of the profits and assets of the OEIC sub-fund in which he or she has invested, in proportion to the number of shares held.

C shares of the CORUM BUTLER ENTREPRISES 2029 sub-fund are accumulation shares. D shares in the CORUM BUTLER ENTREPRISES 2029 sub-fund are distribution shares.

Registering and Maintaining Liabilities

CORUM AM is responsible for registering and maintaining the OEIC's liabilities.

Voting Rights

Each Investor has the right to attend and vote at the OEIC's General Meetings in proportion to the number of shares held by the Investor.

Types of Shares

Shares are issued in fully registered form.

Decimalisation

Fractions of shares in hundred-thousandths, i.e. up to four decimal places, may be issued.

b) Admission to Trading on a Regulated Market

The shares of the sub-funds are not intended for admission to trading on a regulated market.

c) Financial Year-end

31 December of each year.

d) Information on the tax system

Each Investor should check with his or her advisor, if necessary, to ascertain which provisions apply to him or her in the light of his or her personal situation.

Since the Master CORUM BUTLER ENTREPRISES Fund is not established in the same Member State as that of CORUM BUTLER ENTREPRISES 2029, this situation could have an impact on the tax treatment of the Feeder UCITS.

The following information is provided in accordance with the provisions in force at the time of writing and is subject to any subsequent changes in legislation.

CORUM BUTLER ENTREPRISES Fund is an umbrella fund with a legal personality separate from that of its shareholders. Pursuant to Article 208, 1° bis A of the French General Tax Code ("CGI"), the Company is exempt from corporate income tax in France on profits generated within the scope of its legal purpose.

Shareholders Holding "Distribution Shares"

The sub-fund will distribute income according to its nature and origin. Individual shareholders residing in France for tax purposes will be subject to flat tax at a rate of 30% on the distribution by the sub-fund or on the sale or redemption of shares in the sub-fund, unless they opt to be taxed at the progressive income tax rate, and, where applicable, to the exceptional contribution on high incomes (at a rate of 3% or 4%).

Individual shareholders not residing in France for tax purposes will not be taxed in France on foreign income distributed by the sub-fund. In application of international tax treaties, these persons will, where applicable, be subject to tax in France, at the rate of 12.8%, on capital gains realised on the sale of shares. Legal entity shareholders will be subject to corporate income tax under ordinary law (i) on the valuation difference of the sub-fund's units at the end of the financial year, and (ii) on income distributed by the sub-fund.

When sub-fund units are sold or redeemed, the capital gain or loss is included in the Company's income. The capital gain or loss will be determined by the difference between the sale or redemption price and the purchase price of the units, adjusted for the amount of any differences in net asset value previously taxed or deducted.

Shareholders' attention is drawn to the fact that the OEIC may be subject to taxation abroad on the investments it makes there, in accordance with the tax rules of the source country. The tax payable abroad by the OEIC cannot be deducted from the tax payable in France by shareholders.

Shareholders Holding "Accumulation Shares"

Shareholders will only be taxed on capital gains realised on the sale or redemption of shares. Taxation varies according to the shareholder's status and place of residence, in accordance with the rules described above.

2 - SPECIAL PROVISIONS

The special provisions are intended to describe the specific features of the proposed management of the CORUM BUTLER ENTREPRISES 2029 sub-fund.

a) ISIN Code

C shares – Accumulation Shares: FR0013344942

D shares – Distribution Shares: FR0013346806

b) Delegation of Portfolio Management

The Portfolio Management of the CORUM BUTLER ENTREPRISES 2029 sub-fund is delegated to Butler Investment Managers Limited, a UK-based Investment Management Firm licensed by the Financial Conduct Authority under number 477024.

c) Ownership of shares or units in other Investment Companies

As a feeder, at least 90% of the assets of the CORUM BUTLER ENTREPRISES 2029 sub-fund are permanently invested in "EUR Feeder Distributing Class Shares" of the master sub-fund CORUM BUTLER ENTREPRISES FUND, a sub-fund of CORUM BUTLER UCITS ICAV, and in cash on an ancillary basis.

d) Investment Objective and Policy

The investment objective of the CORUM BUTLER ENTREPRISES 2029 sub-fund is the same as that of the Master sub-fund CORUM BUTLER ENTREPRISES FUND, a sub-fund of CORUM BUTLER UCITS ICAV, namely:

The Feeder investment into the Irish Master 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 Master Sub-Fund over an investment period running from the date of approval of the Fund to 31 December 2029 (the "Maturity Date"). TThe 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 Master Sub-Fund will have a geographical focus on Europe, it will not be restricted to any industry or sector. The Master Sub-Fund will typically allocate at least 95% of the Net Asset Value of the Master 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.

The fixed income securities to which the Master 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 Master 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 Master Sub-Fund may invest will be listed or traded on a Recognised Market.. The Master 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 Master 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 Master 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 Master 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 Master 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. The Master 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 Master Sub-Fund may also at times use such derivatives to take short exposure for hedging purposes. The Master Sub-Fund will obtain short exposure only through the use of FDI. The Feeder and Master Sub-Funds may also use forwards for currency hedging purposes. The Master 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 Master 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 Master Sub-Fund. The Master 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 Master Sub-Fund will typically represent up to 120% of the Net Asset Value of the Master Sub-Fund and short positions held by the Master Sub-Fund will typically represent up to 30% of the Net Asset Value of the Master Sub-Fund, at any one time. Short positions will only be held infrequently by the Master Sub-Fund for hedging purposes and the typical positioning of the Master Sub-Fund will be not to have any short positions. The assets that may be held by the Master Sub-Fund in accordance with its investment objective and policies may be subject to Securities Financing Transactions. The proportion of the Master 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 Master Sub-Fund but may be up to a maximum of 100% of the Net Asset Value of the Master Sub-Fund.

The performance of the CORUM BUTLER ENTREPRISES 2029 sub-fund will be that of the master sub-fund CORUM BUTLER ENTREPRISES FUND, a sub-fund of CORUM BUTLER UCITS ICAV, net of the feeder's own management fees.

The Sub-Fund may also enter into repurchase/reverse repurchase agreements for efficient portfolio management purposes..

Master and Feeder UCITSs have defined internal conduct of business rules of conduct between Master and Feeder.

Any additional information on the master sub-fund, are available on request from CORUM Butler Asset Management at the following e-mail address: cbam@corum-am.com or on the www.corumbutler.com website.

The French and English supplements for the master sub-fund CORUM BUTLER ENTREPRISES FUND and the prospectus for the umbrella fund CORUM BUTLER UCITS ICAV, as well as the aforementioned agreement between the feeder sub-fund and the master sub-fund, are available to investors on request from the distributor: CORUM AM at corum@corum.fr, the Management Company (www.corumbutler.com) or the Financial Manager (operations@bim-ig.com).

e) Reference Indices

As part of its investment strategy, the master sub-fund is neither indexed nor index-linked.

f) Investment Strategy

Investment Strategy of the Master CORUM BUTLER ENTREPRISES FUND

The sub-fund's strategy is to achieve its investment objective by investing in bonds and other debt securities likely to be considered speculative, issued mainly by companies in the European geographic and economic area, with a view to maximizing the portfolio's long-term yield.

As part of its investment objective, the Master sub-fund will invest mainly in issues from the European zone, without limiting itself to a particular industrial or business sector.

The bonds and other debt securities in which the Master sub-fund invests may be fixed-rate or floating-rate, rated between BB+ and CCC- by Standard & Poor's, or unrated. The Master sub-fund may invest at least 95% of its net assets in bonds and other debt securities rated between BB+ and CCC- or unrated. These bonds and other debt securities will be listed or traded on organised markets.

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 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).

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.

g) Description of the categories of financial instruments and contracts used by the Master Sub-Fund as part of its investment strategy

Bonds and Other Debt Securities

The sub-fund will generally invest at least 95% of its net assets in bonds and other debt securities, excluding any hedging transactions involving derivatives.

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.

Indices

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-itraxx.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. The iBoxx EUR Liquid High Yield Index TRI is made up of the bonds of around 250 of Europe's highest-yielding companies rated in the sub-investment grade category. The rebalancing frequency of the Index is monthly. Details of this index are available at

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

The Euro Stoxx 50 Index is a stock market index composed of the shares of Europe's 50 largest and most liquid companies. The index is rebalanced quarterly. Details of this index are available at https://www.stoxx.com/index-details?symbol=SX5E (cover only).

Deposits, Cash and Money Market Instruments

In accordance with the sub-fund's investment strategy and pending reinvestment or to support its positions in derivatives, the sub-fund may use up to 100% of its net assets in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit) and money market instruments (including, but not limited to, short-term notes, medium-term notes, floating rate notes, securities issued or guaranteed by an OECD member state, government bodies or supranational entities with a BBB rating).

The sub-fund may invest up to 10% of its net assets in money market funds.

Use of Financial Derivative Instruments

The Master 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.

Use of Financial Derivative Instruments for Investment Purposes

As noted above, the Sub-Fund may use swaps, CDS, CFDs, futures and options to obtain both long and short exposure.

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.

The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value. This limit is raised to 10% in the case of Relevant Institutions.

Leverage

The sub-fund may use leverage via its investments in derivative financial instruments up to 100% from the calculation of commitments. The leverage used by the sub-fund will be calculated using a commitment approach, which means that exposure to derivatives is calculated by adding together the value of the underlying assets of each derivative.

The sub-fund may also take into account netting agreements and hedging transactions when calculating global exposure.

The sub-fund's exposure to derivatives may therefore not exceed 200% (corresponding to 100% of its net assets plus a leverage effect of 100% through the use of derivatives).

Investment Companies and Investment Funds

The sub-fund may invest up to 10% of its net assets in open-ended collective investment schemes offering exposure to bonds and other debt securities in line with the sub-fund's investment objective.

h) Temporary Acquisitions and Sales of Securities

For the purposes of efficient portfolio management and subject to the conditions and limits set by Irish regulations, the assets of the sub-fund may be subject to temporary sales of securities. These temporary sales of securities are expected to represent 25% of the sub-fund's net assets. However, the sub-fund may sell up to 100% of its net assets. These transactions will include repurchase and reverse repurchase agreements.

i) Security Deposit

As part of transactions involving financial instruments, the sub-fund may receive a financial guarantee in the form of a transfer of full ownership of securities or cash. The sub-fund may also provide financial security by transferring, mortgaging, pledging or encumbering any of the sub-fund's assets or liquid assets.

Financial Guarantees provided by an approved counterparty to the sub-fund reduce the sub-fund's exposure to that counterparty. Within this framework, the sub-fund will require the receipt of a level of collateral necessary to ensure that the counterparty default risk exposure limits as mentioned above.

Risks associated with the management of Financial Guarantees, such as operational and legal risks, will be identified, managed and mitigated by the sub-fund's risk management policy. In this context, when the sub-fund receives financial guarantees corresponding to 30% or more of its net assets, a policy of regular stress tests must be implemented in order to assess the liquidity risk presented by the Financial Guarantees received by the sub-fund.

All assets received by the sub-fund under repurchase and reverse repurchase agreements or securities lending agreements will be considered as financial collateral and must comply with the provisions described above.

Collateral received by the sub-fund may consist of cash or other assets and must, at all times, meet the criteria set out in the regulations of the Central Bank of Ireland regarding (i) liquidity; (ii) valuation; (iii) credit quality of the issuer; (iv) correlation; (v) diversification; and (vi) availability.

There are no restrictions on the maturity of the Guarantees provided, as long as they are sufficiently liquid.

Collateral received by the sub-fund will be valued at least once a day, and assets with excessive volatility will not be accepted as collateral unless an appropriate discount is applied.

j) Investment in Other OEIC Sub-funds

The CORUM BUTLER ENTREPRISES 2029 sub-fund is not expected to invest in other sub-funds of the OEIC.

k) Tax Consequences for the OEIC of Investing in Shares of the Master Sub-fund

The feeder sub-fund CORUM BUTLER ENTREPRISES 2029 will therefore not be subject to any tax on the income and capital gains generated by its investments in the Irish master sub-fund, CORUM Butler ENTREPRISES FUND.

l) Risk Profile

The Feeder's risk profile is identical to that of the Master. The Master-Feeder Scheme is subject to the following risks:

Any feeder sub-fund will also be subject to specific risks linked to its investment in the master sub-fund, as well as the specific risks incurred at the level of the master sub-fund and its own investments. If the Master Sub-Fund invests in a particular asset class, a particular investment strategy or a particular financial or economic market, then the Feeder Sub-Fund will become more sensitive to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular asset class, that particular investment strategy or that particular financial or economic market. Consequently, before investing in shares, prospective Investors should carefully read the description of the risk factors associated with an investment in the Master Sub-Fund, as described in the Master UCITS prospectus, which is available free of charge from the Management Company. In addition to the above risk factors, potential investors in a Feeder UCITS should analyse the following risks associated with the feeder Sub-Fund's investments in the Master Sub-Fund.

Concentration Risk and Market Risk

Given the feeder nature of the Sub-Fund, the latter will naturally be concentrated in the Master Sub-Fund. As a result, concentration and market risks will mainly arise at the level of the Master Sub-Fund. In this respect, investors should carefully read the risks associated with investing in the Master Sub-Fund, as described in the Master UCITS Prospectus.

Valuation Risk

Where a Sub-Fund is a Feeder UCITS, it is intended that the Feeder UCITS will invest substantially all of its net assets in the Master Sub-Fund, except for a maximum of 10% of its net assets, which may be invested in cash needed from time to time to meet cash requirements and to pay the fees, charges and expenses of the Feeder Sub-Fund. The net asset value of the Feeder Sub-Fund will depend mainly on the net asset value of the Master Sub-Fund. Consequently, the net asset value per share of the Feeder Sub-Fund can be determined only after the net asset value of the Master Sub-fund has itself been calculated, and the number of shares to be issued, exchanged or redeemed at the request of an investor in the Feeder Sub-Fund can be determined only after the net asset value of the Master Sub-Fund has been calculated. The calculation of the net asset value per share of the Feeder Sub-Fund may be suspended following the suspension of the calculation of the net asset value per share of the Master Sub-Fund or any other suspension or postponement of subscriptions, redemptions and/or exchanges of shares or units in the Master Sub-Fund, in accordance with the provisions of the "Net Asset Value" section below. The rules applied to calculate the Net Asset Value per share of the Feeder Sub-Fund, as described in the section "Net Asset Value" below, assume the ability of the Feeder Sub-Fund to correctly value its investments in the Master Sub-Fund. In order to assess its investments, the Feeder Sub-Fund may thus rely on financial information provided by the Management Company and the administrative agent of the Master UCITS. Finally, independent valuation sources such as stock market prices may not be available for the Master Sub-Fund.

The risk profile of the Master Sub-Fund is as follows:

It corresponds to Investors looking for a return on their investment over the medium to long term, with an "offensive" profile and who are aware of the risks associated with such an investment.

The risk factors set out below are not exhaustive. It is the responsibility of each Investor to analyse the risk inherent in such an investment, and to seek the advice of advisors where appropriate.

The bonds and other debt securities and instruments in which the sub-fund invests are subject to market trends and fluctuations and to the other risks inherent in these types of investments. There is therefore no guarantee that investment targets will be met. The value and performance of the financial instruments and contracts used by the Master Sub-Fund as part of its investment strategy are likely to fluctuate over time. As a result, the sub-fund's net asset value may fluctuate significantly. Under these conditions, the sub-fund's shares may be worth more or less than their initial cost at the time of redemption. There is no guarantee that the capital invested in a share will be returned in full to the Investor.

All of the risks described below are likely to cause the net asset value of the OEIC to fall. This list is not exhaustive.

Liquidity Risk

The bonds and other debt securities in which the sub-funds have invested will not all be listed or rated and, as a result, liquidity may be low. Liquidity Conditions may also vary even for securities which are publicly traded. However, recovering and disposing of investments can be time-consuming and costly. Sub-funds may also find it difficult to dispose of their assets at fair prices when market Liquidity Conditions are unfavourable.

In particular, securities subject to US Rule 144A Securities may be less liquid than other listed securities, and the liquidation of these positions by the sub-fund may take longer than other market-traded securities, resulting in substantial losses to the sub-fund. Although these securities may be resold in OTC transactions, the prices obtained from such sales may be lower than those initially paid by a sub-fund. In addition, companies whose securities are not listed may not be subject to the information and Investor protection requirements applicable to those whose securities are. A Sub-Fund's investment in illiquid securities could lead to a reduction in the value of its assets, and if it wishes to sell one of the securities in question to a buyer who is not willing to pay the price deemed representative of its value, the value of its net assets could be adversely affected.

Credit and Counterparty Risk

Regulation and control of transactions are generally less stringent on OTC markets (where futures, spot currencies, options, CFDs and swaps are generally traded) than on organised markets (referred to in the Prospectus). OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. Although measures have been introduced under Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (known as "EMIR"), the aim of which is to limit the risks associated with investments in OTC derivatives and improve their transparency, the nature and level of risks incurred by these types of investment remain difficult to understand. Furthermore, many of the protections offered to Investors on certain organised markets, such as the guarantee of an efficient clearing house, will not necessarily be available in the case of OTC transactions.

The counterparty to an OTC derivative instrument will be involved in the transaction rather than an organised market and, consequently, the bankruptcy or default of the counterparty with which the sub-fund trades OTC derivatives could result in substantial losses for the sub-fund. Furthermore, it is possible that the counterparty's terms and conditions provide for non-settlement of the transaction, resulting in a loss for the sub-fund, if the contract is not legally enforceable or does not conform to the parties' intentions due to a dispute (in good or bad faith) over the terms of the contract, or due to a credit or liquidity problem, resulting in a loss for the fund. The sub-funds will also be exposed to the credit risk associated with the counterparties with which they carry out transactions or meet margin or collateral calls in connection with transactions involving derivative financial instruments. Although the counterparty's exposure is limited by the sub-fund's investment restrictions, if the counterparty fails to meet its obligations and the sub-fund is delayed or prevented from exercising its rights relating to the investments in its portfolio, this may result in a reduction in the value of its positions as well as a loss of income and additional costs to enforce its rights. Whatever the protective measures adopted by the Sub-Fund, no guarantee can be given that a counterparty will not default or that the Sub-Fund will not suffer losses.

Risk of investing in risky securities rated between BB+ and CCC- or equivalent

The value of fixed-income debt securities fluctuates according to the perceived creditworthiness of the issuer and changes in interest rates. If interest rates rise, the value of the security is likely to fall; if interest rates fall, the value of the security is likely to rise.

Through its investments in fixed-income debt securities, the sub-fund will be exposed to credit risk, i.e. the risk that the issuer of the security may not be able to meet its commitments, particularly if the issuer's perceived ability to repay principal and interest deteriorates.

Exposure to credit risk may be managed by rating the securities in which the sub-fund invests. However, a security's good rating is no guarantee.

The sub-fund may invest in sub-prime securities (between BB- and CCC- or equivalent) with higher yields than those offered by higher-rated securities, but with greater price volatility and a greater probability of default by the issuers of these securities.

In the event of unfavourable economic conditions, the value of speculative securities is likely to deteriorate more rapidly than that of higher-rated securities.

Investors should therefore ensure that they have fully understood and considered the risks involved in investing in risky debt securities.

Exchange Risks

Currency exchange rates may fluctuate sharply, creating a risk of a fall in net asset value due to the sub-fund's exposure to currencies other than its valuation currency, through its investments and forward financial instrument transactions.

The sub-fund may, but is not obliged to, seek to mitigate this currency risk through the use of Derivatives. However, the results of such measures cannot be guaranteed.

Collateral Management Risk

The sub-fund may be exposed to the risk of counterparty default on OTC financial contracts. To reduce the sub-fund's exposure to counterparty risk, the sub-fund may set up collateral with a regulated counterparty, a central counterparty, a market or a broker.

Risks Related to Derivative Financial Instruments

The sub-fund may enter into derivative transactions in order to gain indirect exposure to a specific asset, rate or index as part of its management objective and investment strategy.

A derivative is a contract whose price depends on, or is linked to, one or more underlying assets. The value of a derivative is determined by fluctuations in its underlying asset. The use of derivatives for investment purposes may entail greater risks for the sub-fund than direct investment in the asset classes covered by the sub-fund's investment strategy.

These derivatives can be highly volatile, and are subject to various types of risk, including market risk, liquidity risk, credit risk, counterparty risk, legal risk and operational risk.

The main risks associated with the use of derivatives in portfolio management are as follows:

- *Difficulty in determining the derivative's correlation with fluctuations in the underlying components and in interest rates*
- *An imperfect correlation between hedging instruments and the assets being hedged*
- *Management risk, as the management of these instruments is different from the management of other assets within the scope of the investment strategy*
- *Greater exposure to liquidity risk*
- *Difficulty in valuing the derivative instrument in relation to the underlying assets*
- *Difficulty for the sub-fund, in certain market circumstances, to acquire a derivative instrument needed to achieve its objectives*

The sub-fund may also engage in synthetic short selling through derivatives. A UCITS may not engage in short selling. The use of derivatives enables the sub-fund to generate a hedging position on a portion of the derivative's underlying assets. Short selling is used to hedge other exposures or to gain exposure to an asset whose value is expected to depreciate in order to generate a profit for the sub-fund.

Synthetic short selling can potentially give rise to unlimited losses. This risk can be managed depending on the nature of the derivative and the hedging exposure taken by the sub-fund.

Synthetic short selling also entails the risk that the sub-fund may have to close a position prematurely. This premature closure can result in losses for the sub-fund, even though the position could have been profitable in the long term.

Leverage Risk

Through the use of derivatives, the sub-fund's exposure to market fluctuations may be greater than that of the underlying assets, thus creating an opportunity to increase the sub-fund's return but also its exposure to the risk of capital loss and interest rate risk.

Because of this leverage effect and the counterparty risk associated with certain derivatives, unfavourable market variations may result in a loss greater than the amount invested in the derivative. In the event of default by the counterparty, the sub-fund may take legal action against the counterparty, although such action may be costly for the sub-fund and result in a reduction in the value of its assets.

Sustainability Risk

Sustainability Risk refers to an environmental, social or governance event or condition that, if it occurs, could have an actual or potential negative impact on the value of investments made by this Sub-Fund, including 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase over the longer term.

Environment:
- *Sector-specific risks associated with the company's environmental footprint*
- *Physical and transitional risks associated with climate change*
- *Materiality of environmental controversies*
- *Management of related conflicts of interest*
- *Company's dependence on natural capital*
- *Risks associated with the company's activities, products and services that may have an impact on the environment*

Social:
- *Sector-specific health and safety risks*
- *Environmental and social risks in the supply chain*
- *Social climate management and human capital development*
- *Quality and risk management for consumer safety*
- *Management and materiality of social/societal controversies*
- *Management of innovation capabilities and intangible assets*

Governance:
- *Quality and transparency of financial and non-financial communications*
- *Sector-specific risks associated with corruption and cybersecurity*
- *Quality of companies' supervisory bodies*
- *Quality and sustainability of the corporate governance framework*
- *Management of conflicts of interest related to corporate governance*
- *Regulatory requirements*
- *Integration and management of sustainability as part of corporate strategy*

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.

Information on the Taxonomy Regulation (EU) 2020/852

The European Union's Taxonomy (Regulation (EU) 2020/852) (hereinafter "Taxonomy") aims to identify economic activities considered environmentally sustainable. In its capacity as a feeder UCITS, the description of how the European Union's criteria for environmentally sustainable economic activities are taken into account is given in the Master Sub-Fund's Prospectus.

General Investment Risk

The securities and instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that a Fund will achieve its investment objective, that any appreciation in value will occur or that a Shareholder will get back the amount invested upon redemption.

The investment income of each Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Fund's investment income may be expected to fluctuate in response to changes in such expenses or income. Certain Funds may also have as a priority the generation of income rather than capital. Investors should note that the focus on income and the charging of investment management fees and any other fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund should be understood as a type of capital reimbursement.

Prospective investors should note that a Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as relevant. In addition, in respect of the launch phase of a Fund, the Central Bank permits a Fund to derogate from certain of the UCITS Regulations for six (6) months from the date of its authorisation, provided that the Fund still observes the principle of risk spreading, and during this period, the investment policy of the Fund set out in the Relevant Supplement will be applied in accordance with this derogation.

As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and the UCITS Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch or wind-down phase of a Fund.
In accordance with the terms of this Prospectus and the Instrument of Incorporation, Shareholders will be notified in advance of a Fund being wound down.

General risks associated with sustainable investing:

While the Master 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.

m) Warranty or Protection

The sub-fund does not benefit from any guarantee or protection.

n) Target Subscribers and Typical Investor Profile

All Investors, particularly individuals, seeking a medium- to long-term return on their investment, with an "offensive" or "speculative" profile in terms of volatility risk, and who accept the risks associated with such investments.

The recommended minimum investment period is 5-7 years.

The reasonable amount to invest in this sub-fund depends on each Investor's personal situation. To determine it, the Subscriber is advised to seek professional advice and to take into account his or her personal assets, current needs, recommended investment period and aforementioned risk exposure. Investors are also advised to diversify their investments sufficiently so that they are not exposed solely to the risks of this Sub-Fund.

Subscribers residing in the United States of America are not authorized to subscribe to the CORUM BUTLER ENTREPRISES 2029 sub-fund.

o) How income is determined and allocated

Distributable income consists of:

1° Net income plus retained earnings plus or minus the balance of the income adjustment account; and

2° Realised capital gains, net of expenses, less realised capital losses, net of expenses, for the year, plus net capital gains of the same type from previous years that have not been distributed and capitalised, less or plus the balance of the capital gains adjustment account.

The sums mentioned in 1° and 2° may be distributed in whole or in part, independently of each other.

Share Type	Terms of Assignment	Determination Methods
C shares - Accumulation shares	Capitalisation	Distributable amounts are fully capitalised.
D shares – Distribution Shares	Distribution	Distributable sums are distributed in full, subject to rounding. The Management Company may decide to pay exceptional interim dividends.

Accumulation shares are subject to the pure capitalisation regime, i.e. all distributable income is set aside in reserves.

p) Distribution Frequency

No distributions are made on C shares, as these are accumulation shares. D shares will be distributed monthly.

q) Share Characteristics

Shares are denominated in euros. They can be decimalised to the fourth decimal place.

r) Subscription and Redemption Terms

Orders are executed in accordance with the table below:

D-1 business days	D-1 business days	D = day on which the NAV of the OEIC and Master UCITS is determined	D+1 business days	D+3 business days	D+3 business days
Centralisation of subscription orders before 11 a.m. UTC [1]	Centralisation of redemption orders before 11 a.m. UTC[1]	Execution of the order by in D	Publication of the Feeder's net asset value	Subscription Settlement	Redemption Settlement

Switching from one share class to another is treated for tax purposes as a repurchase transaction followed by a new subscription. Consequently, the tax regime applicable to each subscriber depends on the tax provisions applicable to the Subscriber's particular situation and/or the OEIC's investment jurisdiction. In case of doubt, Subscribers are advised to contact their Advisor to find out which tax regime applies to them.

Date and Frequency of Net Asset Value Calculation

The Net Asset Value of the CORUM BUTLER ENTREPRISES 2029 sub-fund will be published on the same Business Day as the Net Asset Value Day of the master sub-fund.

Business Day: Weekdays, Monday to Friday inclusive, not public holidays in Ireland and France.

Transaction Day The Business Day preceding the Net Asset Value Day of the CORUM BUTLER ENTREPRISES 2029 sub-fund.

Net Asset Value Day of the CORUM BUTLER ENTREPRISES 2029 sub-fund: each Business Day of the month.

Share Subscription Terms

Since October 22, 2019, the CORUM BUTLER ENTREPRISES 2029 sub-fund (formerly known as CORUM Eco) has been closed to subscriptions. Only subscriptions preceded by an equivalent redemption on the same net asset value will be accepted.

Terms and Conditions of Share redemption

Redemption requests are received daily and centralised by CORUM AM on each Trading Day, i.e. D-1, before 11 a.m. UTC, and executed on the basis of the next net asset value.

Requests received after this time will automatically be placed for the next Transaction Day.

s) Investors may submit their Subscription and Redemption requests in writing to the following address

By Email: corum@corum.fr

By post: CORUM BUTLER ENTREPRISES 2029 – TSA 41864 - 02 325 SAINT-QUENTIN Cedex

The funds will be transmitted to the investor three business days after the net asset value day of the Master Sub-Fund.

1 Unless otherwise agreed with your Financial Institution.

Establishments authorised to receive Subscriptions and Redemptions:

Subscription and Redemption orders are received by CORUM AM, whose registered office is located at 1 rue Euler, 75008 PARIS.

Place and method of publication or communication of the net asset value:

The net asset value is published on the website https://www.corum.fr/nos-fonds-obligataires/corum-butler-entreprises-2029

The net asset value will be updated on the above-mentioned website.

t) Fees and Commissions

Subscription and Redemption Fees:

Subscription and redemption fees increase the subscription price paid by the Investor or reduce the redemption price.

Fees paid to the CORUM BUTLER ENTREPRISES 2029 sub-fund are used to offset the costs incurred by CORUM BUTLER ENTREPRISES 2029 in investing or divesting the assets entrusted to it.

Fees not paid to the CORUM BUTLER ENTREPRISES 2029 sub-fund are payable to the marketer.

Fees charged to the Investor on subscriptions and redemptions	Base	Rates - Schedule
Maximum subscription fee not paid to the sub-fund	Net asset value x number of shares	5 % maximum
Subscription fee paid to the sub-fund	Net asset value x number of shares	None
Redemption fee not paid to the sub-fund	Net asset value x number of shares	None
Redemption fee payable to the sub-fund	Net asset value x number of shares	None

Feeder Sub-Fund Operating and Management Costs

Fees charged to the Feeder Fund CORUM BUTLER ENTREPRISES 2029 cover:

- Financial management fees
- Administrative expenses external to the Management Company
- Maximum indirect costs (commission and management fees) In the case of an Investment Company investing more than 20% of net assets in an Investment Company governed by French or foreign law, FIAs governed by French law or FIAs established in another member state of the European Union, or investment funds established under foreign law, the maximum level of indirect fees and commissions is stated;
- Transaction fees;
- Outperformance fees, if any.

Fees Charged to the Investment Company	Base	Rates – C and D Share Schedule
Financial management fees (*)	Net assets	0,1 % incl. tax
External administrative costs (*)	Net assets	
Maximum indirect costs (*)	Net assets	0.9 % incl. tax (See below the Reminder of fees and commissions for the Master Sub-Fund)
Movement commission	Levy on each transaction	None
Outperformance fee	Net assets	None

(*) *Maximum overall expense ratio representing the sum of the Management Fee, External Administrative Fee and Maximum Indirect Expenses: 1,00 % INCL. TAX*

Fees and expenses of the Master CORUM BUTLER ENTREPRISES FUND

Subscription and Redemption fees for the Master's feeder share classes:

Fees charged to the Investor on subscriptions and redemptions	Base	Rates - Schedule
Maximum subscription fee not paid to the sub-fund	% of gross subscription proceeds	0%
Subscription fee paid to the sub-fund	% of gross subscription proceeds	0%
Redemption fee not paid to the sub-fund	% of gross subscription proceeds	0%
Redemption fee payable to the sub-fund	% of gross subscription proceeds	0%

Master Sub-Fund operating and management fees:

Fees Charged to the Investment Company	Base	Rates - Schedule
Financial management and external administrative expenses	Net assets	1,00 % maximum rate
Movement commission	Levy on each transaction	None
Outperformance fee	Net assets	None

Financial Management Fees

Management fees are accrued daily and payable in euros monthly in arrears on the last Trading Day of each month.

CHAPTER IV - COMMERCIAL INFORMATION

1 - DISSEMINATION OF INFORMATION ABOUT THE OEIC

The Prospectus, the KIDs, KIIDs where available, the latest annual reports and periodical documents of each sub-fund are available from:

CORUM AM, 1 rue Euler, 75008 PARIS

CORUM Butler Asset Management Ltd, 2-4 Ely Place, DUBLIN 2, Ireland and www.corumbutler.com.

The net asset value of each sub-fund is available on request from CORUM AM and on each sub-fund's website, as specified below:

- CORUM BUTLER ENTREPRISES 2029 sub-fund: www.corum.fr/nos-fonds-obligataires/corum-butler-entreprises-2029

Shares in the OEIC's sub-funds are marketed and distributed by CORUM AM.

Subscription and Redemption requests are centralised by CORUM AM.

Subscribers are informed of changes affecting the OEIC and its sub-funds in accordance with the procedures defined by the Autorite des marches financiers AMF (Financial Markets Authority.).

2 - INTERNAL CONDUCT OF BUSINESS RULES OF CONDUCT AND INFORMATION APPLICABLE TO THE SUB-FUND

CORUM BUTLER ENTREPRISES 2029

CORUM Butler Asset Management Ltd. is the management company for the SICAV and the Master, and has set up internal Conduct of Business Rules to ensure that the feeder sub-fund complies with its regulatory obligations. These internal Conduct of Business Rules of Conduct concern, in particular, the information required to draw up the regulatory reports of the SICAV and the Master, the prevention of conflicts of interest, the exchange of information concerning the prospectuses and PRIIPs KIDs/KIIDs of each sub-fund of the SICAV and of the Master Sub-Fund CORUM BUTLER ENTREPRISES FUND following a modification and certain subscription/redemption procedures, standard trading provisions, and the principles of purchase and disinvestment by the Feeder Sub-Fund.

Dissemination of Information about the Master Sub-fund

Information documents concerning the Master Sub-Fund CORUM BUTLER ENTREPRISES and the ICAV CORUM Butler UCITS ICAV, incorporated under Irish law and approved by the Central Bank of Ireland, are available in English and French from CORUM Butler Asset Management Ltd. at the following address: www.corumbutler.com

CORUM Butler Asset Management Ltd.

Management Company, authorised by the Central Bank of Ireland in accordance with European Directive 2009/65/EC under number C176313.

Headquarters: 2-4 Ely Place, DUBLIN 2, Ireland

Postal Address: 2-4 Ely Place, DUBLIN 2, Ireland

3 - ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

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

CHAPTER V - INVESTMENT RULES

As the CORUM BUTLER ENTREPRISES 2029 sub-fund is a Feeder Sub-Fund, it may:

- Invest between 90% and 100% of its assets in shares of the Master Sub-Fund and hold up to 100% of the shares issued by the master sub-fund;
- Invest in cash on an ancillary basis, strictly limited to the needs of managing its cash flows.

Shares held are valued at the last known net asset value of the Master CORUM BUTLER ENTREPRISES FUND.

CHAPTER VI - GLOBAL RISK

Unlike its master, the CORUM BUTLER ENTREPRISES 2029 sub-fund does not directly use instruments that generate a commitment calculation. The overall risk of the Master Sub-fund is calculated using the commitment method.

CHAPTER VII - ASSET VALUATION RULES

Shares of the Master Sub-Fund held in the portfolio of the Feeder Sub-Fund CORUM BUTLER ENTREPRISES 2029 are valued at the last net asset value of the Master Sub-Fund CORUM BUTLER ENTREPRISES FUND.

Revenues are recognised on an accruals basis.

Asset valuation rules are set out in the notes to the financial statements.

CHAPTER VIII - REMUNERATION

The Management Company has established a "Remuneration Policy" for categories of personnel whose professional activities have a significant impact on the risk profile of the Management Company or the UCITS, defining the conditions for determining their fixed and variable remuneration. In this context, a Remuneration Committee has been set up. The Management Company's Remuneration Policy is designed to promote sound risk management and is reviewed annually.

For further information, the current "Remuneration Policy" is available on request from the Management Company and/or on its website: www.corumbutler.com.

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 2029 **Legal entity identifier:** 635400GARIEXA5GR8R77

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:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments 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.

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.

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.

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, PA1 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 Manger 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, artic 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*?"

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

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

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.

What is the asset allocation planned for this financial product?

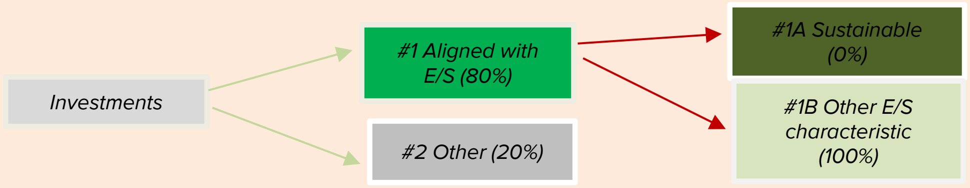
Investments selected by the Investment Manager will generate exposure to companies, issuers and/or collective investment schemes as disclosed in the investment policy section of the Supplement, which in addition to economic and financial objectives, promote ESG factors.

Asset allocation describes the share of investments in specific assets.

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.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. [include the note below where the financial product commits to making sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

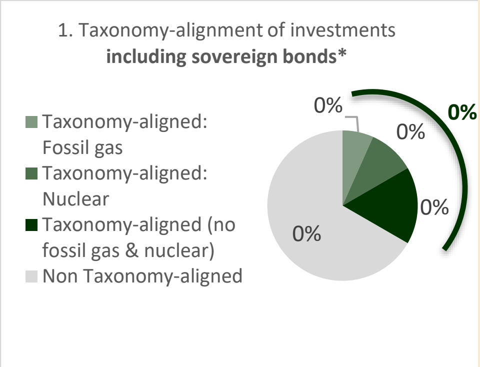
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

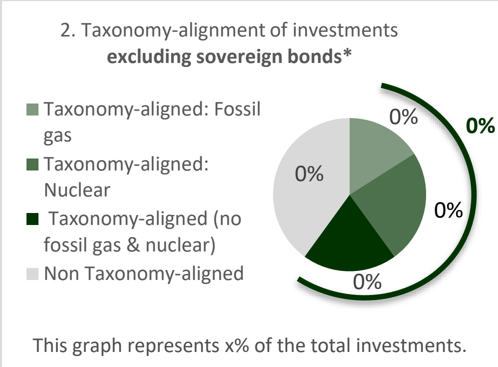
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.

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.

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

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.

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.

CORUM ENTREPRISES
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RCS 842 466 328 - Corporate Purpose: creation and management of a portfolio of financial instruments and deposits

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