

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

CORUM Tellia

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

SUPPLEMENT DATED 16 APRIL 2025

TO PROSPECTUS DATED 1 DECEMBER 2022

MANAGER: CORUM BUTLER ASSET MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 1 December 2022 (as may be amended from time to time) (the "Prospectus"), in relation to CORUM Butler UCITS ICAV (the "ICAV") and contains information relating to CORUM Tellia (the "Sub-Fund"), which is a separate sub-fund of the ICAV.

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

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IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

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

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

DEFINITIONS

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

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

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

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

"**Accumulating Share Classes**" means all non-distributing share classes of the Sub-Fund.

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

"**Class E Shares**" means the EUR Class E Accumulating Shares.

"**Corum Shares**" means the Corum Life Capitalisation Shares.

"**Distribution Date**" means the date or dates by reference to which a distribution may be declared which shall be the last Business Day of every calendar quarter in respect of the EUR Institutional Class Pooled Distributing Shares and the EUR Institutional Class Founder Pooled Distributing Shares and every calendar month in respect of the EUR Retail Class Pooled Distributing Shares or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders.

"**Distributing Share Classes**" means the EUR Institutional Class Pooled Distributing Shares, EUR Institutional Class Founder Pooled Distributing Shares and EUR Retail Class Pooled Distributing Shares.

"**ESG Rating**" means the opinion, scoring or rating system or a combination thereof published by a third-party service provider, and which is designed to measure a company's profile or characteristics with regard to resilience to long-term, industry, material environmental, social and human rights or governance risks.

"**Hurdle Rate**" is divided between (i) 75% of the Markit-iBoxx EUR Liquid High Yield Total Return Index (Bloomberg Ticker: IBOXXMJA) and (ii) 25% of the return of the EURIBOR 1MONTH (Bloomberg Ticker: EUR001M). The return of (i) Markit-iBoxx EUR Liquid High Yield Total Return Index; and (ii) EURIBOR 1MONTH will comprise the Hurdle Rate. The Markit-iBoxx EUR Liquid High

Yield Total Return Index reflects the performance of EUR denominated sub-investment grade corporate debt. The Euribor is short for Euro Interbank Offered Rate. The Euribor rates are based on the average interest rates at which a large panel of European banks borrow funds from one another.

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

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

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

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

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

THE SUB-FUND

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

The Sub-Fund issues fifteen (15) classes of Shares being the Institutional Class Founder Pooled Shares, Institutional Class Pooled Shares, Retail Class Pooled Shares, Class E Shares and the Corum Shares. The ICAV may also create additional classes of Shares in the Sub-Fund in the future in accordance with the Central Bank Rules.

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

THE INVESTMENT MANAGER

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

Under the Investment Management Agreement between the Manager and the Investment Manager dated 1 October 2019 (the "**Investment Management Agreement**"), the Investment Manager will provide or procure the provision of discretionary investment management services and non-exclusive distribution services to the ICAV in respect of the Sub-Fund.

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

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

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

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to seek to achieve a positive long-term rate of return from investment in fixed income securities of issuers selected based on their financial performance as well as their environmental, social and governance characteristics.

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

Investment Policy

The Sub-Fund seeks to achieve the investment objective by taking positions primarily in European high-yield corporate fixed income securities.

The Sub-Fund will gain direct and indirect exposure to fixed income securities (i.e. bonds, debentures and promissory notes) issued by corporate issuers and, to a lesser extent, government entities. Fixed income securities to which the Sub-Fund gains exposure will be listed or traded on a Recognised Market. While the Sub-Fund will have a geographical focus on Europe, and may invest in securities issued by issuers in the emerging markets of Europe (investments in European emerging markets fixed income securities are typically expected not to exceed 15% of the Sub-Fund's portfolio), it will not be restricted to any industry or sector.

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

The fixed income securities to which the Sub-Fund will invest in may be fixed or floating rate, 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.

The Sub-Fund may use total return swaps, options, futures and credit default swaps ("**CDS**"), as described under the heading "**Use of FDI**" below, and equity or credit indices, such as the Euro Stoxx 50 Index, the Markit iBoxx® EUR Liquid High Yield Index TRI, VStoxx Futures indices and the CDX and iTraxx indices as further described under the heading "**General Description of the Indices**" below. Short equity index positions can be useful for hedging exposures to issuers of debt securities, since equity prices tend to fall when market conditions cause the perceived creditworthiness of issuers to weaken. The Sub-Fund may also use forwards for currency hedging purposes. Any short exposure of the Sub-Fund will be for hedging purposes only and will be obtained only through the use of FDI.

The Sub-Fund may also invest in open-ended exchange traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") listed or traded on a Recognised Market which provide exposure to securities that are consistent with the investment policy of the Sub-Fund within the general limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. Exposure to ETFs may be gained directly on a long basis or, through the use of total return swaps, on a short basis for hedging purposes. The Sub-Fund may also invest in closed-ended CIS listed or traded on a Recognised Market, which qualify as transferable securities for the purposes of the UCITS Regulations and which provide exposure to securities that are consistent with the investment policy of the Sub-Fund.

Under normal market conditions, it is expected that long positions held by the Sub-Fund will typically represent up to 150% of the Net Asset Value of the Sub-Fund at any one time and short positions held by the Sub-Fund will typically represent up to 50% of the Net Asset Value of the Sub-Fund at any one time.

The assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to total return swaps. The proportion of the Sub-Fund's assets that will be subject to total return swaps is normally expected to be approximately 50% of the Net Asset Value of the Sub-Fund but may be up to a maximum of 100% of the Net Asset Value of the Sub-Fund.

Cash Management

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

The Sub-Fund is actively managed. The Fund uses the indices which comprise the "Hurdle Rate" to calculate the Performance Fee (as disclosed under the heading "Performance Fee" below). Investments for the portfolio are not specifically selected from constituents of the indices which represent the Hurdle Rate, hence the Sub-Fund's investment policy is in no way constrained and the degree of deviation from those indices may be significant. The Manager, in consultation with the Investment Manager, is satisfied that the Hurdle Rate is consistent with the Sub-Fund's investment policy.

Investment Strategy

The Investment Manager will focus on investing in a diversified portfolio using a wide range of fixed income securities with the ability to invest in fixed and floating rate instruments and fixed income indices (the "**Investment Universe**").

The investment process is based on a combination of a bottom up analysis of corporate issuers' fundamentals and a top-down analysis of macroeconomic developments to manage the overall portfolio risk.

With regard to the bottom up analysis, the Investment Manager will principally focus on European high-yield corporate fixed income securities (as described in the Investment Policy) by performing extensive financial and fundamental analysis, including meetings with corporate management of the issuers. In valuing an issuer's securities, the Investment Manager will consider the following factors:

(1) the issuer's ability to generate a return on investment; (2) the structure of the industry within which the issuer operates, the position of the issuer in its industry and the resulting profitability of the issuer; (3) the relative valuation of the issuer compared to its peers and to the general market; (4) the strength of the issuer's balance sheet; (5) the quality and motivation of management identified through meetings with management; and (6) the ESG profile of the issuer.

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.

ESG considerations are fully integrated into the investment process through the use of third-party ESG Ratings and analysis from third party ESG Ratings and data providers (for the avoidance of doubt, such ESG Ratings and data providers issue or publish ESG related scoring, opinions, data and risk information only with full discretion in asset selection retained by the Investment Manager) and through the application of the Investment Manager's ESG filters (as outlined below) and selection process which involves monitoring issuers to ensure:

ESG Filters:

1. Companies that do not respect the principles of the United Nations Global Compact on human rights, working conditions, the environment and the fight against corruption are excluded from the Investment Universe.
2. The Investment Universe also excludes companies involved in the manufacturing of controversial weapons based on five international conventions (i.e., the Treaty on the Non-Proliferation of Nuclear Weapons, the Biological Weapons Convention, the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons, the Anti-Personnel Landmines Convention and the Convention on Cluster Munitions).
3. Investee companies which derive more than 0% of their revenue from certain controversial sectors such as tobacco, adult entertainment are excluded from the Investment Universe.
4. Companies deriving more than 5% of revenue from thermal coal (production, extraction, refinery, transportation, storage), and all issuers developing new projects related to the thermal coal industry. The Investment Universe also excludes all companies deriving more than 5% of their revenues from arctic oil & gas exploration, oil sands and shale energy.
5. Issuers not on track to reach "Accord de Paris" carbon intensity (using the following International Energy Agency pathway) are excluded.

Year	2023	2024	2025	2026	2027	2028
GeqCO ₂ /kWh	366	326	291	260	232	207

6. The following categories of bonds and jurisdiction of issuers (i.e. including where the issuers' holding company is located) are excluded:
 - Sovereign and corporate bonds: Where the issuers are from the EU list of non-cooperative jurisdictions for tax purposes
 - Sovereign and corporate bonds: Where the issuers are from jurisdictions on the "Black" and "grey" lists from The Financial Action Task Force (FATF)
 - Sovereign bonds: Where the issuers are from countries with a score below 40/100 as per the Transparency International list¹.
7. The Sub-Fund only invests in issuers whose ESG Ratings are in the top 75% of the Investment Universe in 2025 and 70% of the Investment Universe in 2026 and thereafter in terms of ESG Ratings.
8. The Investment Manager shall outperform the following KPIs:
 - KPI 1 - Human Rights Pillar – with a coverage rate at portfolio level of 80% in 2025 and 90% in 2026;
 - KPI 2 - Environmental Pillar – with a coverage rate at portfolio level of 55% in 2025 and 60% in 2026.

The methodology used to evaluate KPI 1 and 2 is described below:

- KPI 1: The Investment Manager manually reviews whether an issuer is a signatory via the official United Nations Global Compact website. The list is updated as new issuers enter the Investment Universe.

¹ <https://www.transparency.org/en/cpi/2024>

In addition, the signatory status of each issuer is reviewed at least annually (including more frequently at the discretion of the Investment Manager). The average number is calculated as follows (at both portfolio and Investment Universe level)

$$KPI1 = \text{number of signatories} / \text{total number of companies}$$

- KPI 2: The Investment Manager assesses Scope 1 and Scope 2 carbon emissions intensities of issuers in the portfolio. The Scope 1 and Scope 2 carbon emissions intensity is calculated as follows:

$$\text{Carbon Emission Intensity (scope 1+2)}N = \text{Carbon Emission Intensity (scope 1)}N + \text{Carbon Emission Intensity (scope 2)}N$$

With

$$\text{Carbon Emission Intensity (scope 1)}N = \text{Absolute Emissions (scope 1)}N / \text{Sales}N$$

And same for scope 2:

$$KPI2 = \text{available data net exposure} * \text{carbon intensity (scope 1 \& 2)} / (\text{available data net exposure} / \text{total net bond})$$

“Available data net exposure” corresponds to the weight of bonds for which carbon intensity data is available.

“Total net bond” corresponds to the part of the portfolio invested in bonds. This is 100% for the Investment Universe.

Finally, when carbon intensity data is unavailable for a company, the Investment Manager will calculate a proxy carbon emissions intensity based on the average multiples per sector calculated by S&P Global Industry Classification Standard.

Changes in issuer ESG Ratings are reviewed periodically and at least on an annual basis (including more frequently at the discretion of the Investment Manager) and holdings of issues that are no longer in the top 75% of the Investment Universe in 2025 and 70% of the Investment Universe in 2026 and thereafter are liquidated.

The Sub-Fund will not invest greater than 10% of its Net Asset Value in issuers not covered by an ESG Rating.

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 four (4) different themes in relation to the securities it will consider for investment, namely (1) the rating of the securities (i.e. rated investment grade or sub-investment grade by a Recognised Rating Agency); (2) the duration of the securities; (3) sector (i.e. cyclical industry or defensive industry); and (4) geographic location of the issuer (based in developed or European emerging market countries). The Investment Manager will assess the attractiveness of each security against these themes and how they might affect the valuation of the security. For example, issuers in cyclical industries are likely to perform better in the early stages of an economic cycle, while issuers in defensive industries would normally be expected to hold their value more in the volatile markets associated with late stage economic cycles. Similarly, issuers in developed markets would generally be less affected by global political instability and rising interest rates than issuers in European emerging market countries.

Based on the fundamental analysis of issuers outlined above, and having considered the position of the issuers within each of the four different themes identified above, the Investment Manager will identify the short and long term prospects of an issuer's securities in order to assess its intrinsic value (i.e. the calculated value of an issuer without reference to the market) and its ability to

outperform/underperform the market or its peers. The Investment Manager will form an opinion (based on the analysis of such issuers and securities) as to whether the investment opportunity is attractive and whether the securities of an issuer are overvalued or undervalued. The Investment Manager will seek to purchase securities deemed to be undervalued.

Pre-Contractual Disclosures in accordance with SFDR Level II

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

Use of FDI: General

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

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 currency transactions including forward foreign exchange contracts. The Sub-Fund may also hedge the foreign currency exposure of individual Share Classes against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated. No assurance, however, can be given that such mitigation will be successful and, as currency positions held by the Sub-Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.

Total Return Swaps:

A total return swap may be used to provide exposure to the investments outlined in the "**Investment Policy**" section in a more efficient manner than a direct investment. In a swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i. e. the return or increase in value of the investments. Total return swap agreements may be used by the Sub-Fund to gain exposure to underlying assets or for hedging purposes (for the avoidance of doubt, such hedging purposes shall include gaining short exposure to ETFs for timely and cost effective risk management purposes), whereby the Sub-Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for values representing the total economic performance, over the life of the swap, the asset or assets underlying the swap.

The Sub-Fund may enter into total return swaps with any counterparty (as identified in the Sub-Fund's financial statements) meeting the UCITS eligible counterparty criteria as set out in the UCITS Regulations. For the avoidance of doubt, such counterparty shall not assume any discretion or approval control over the composition or management of the Sub-Fund's investment portfolio.

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 used by the Sub-Fund may be any asset to which the Sub-Fund may gain exposure. Standard options are exchange traded and other options are traded OTC.

The Sub-Fund may use interest rate and equity index options for indirect investment in accordance with the investment policy or to hedge interest rate or credit risk.

Futures:

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset or instrument) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

Futures will be utilised by the Sub-Fund for indirect investment in accordance with the investment policy or to hedge interest rate or credit risk. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security frequently results in lower transaction costs being incurred.

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. The party 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 security the CDS protection activates. In a cash settled CDS an auction process sets a percentage recovery rate to the reference security. 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 security.

The Sub-Fund may enter into CDS for indirect investment in accordance with the investment policy or to hedge credit risk.

Forwards:

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

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

General Description of the Indices

As described under the heading "**Investment Policy**" above, the Sub-Fund will use equity or credit indices (such as the Euro Stoxx 50 Index, the Markit iBoxx® EUR Liquid High Yield Index TRI, VStoxx Futures indices and the CDX and iTraxx indices) to gain exposure to underlying assets which are consistent with the Investment Policy or to hedge interest or credit risk and any such investment will be made indirectly through FDI.

The rebalancing frequency of the indices shall comply with the requirements of the Central Bank and 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. Details of financial indices used by the Sub-Fund will be laid out in the ICAV's semi-annual and annual accounts.

Leverage

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

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment approach method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process, and it will not use such FDI until such time as the risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

Investment Restrictions

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

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

Profile of a Typical Investor

The Investment Manager expects that a typical investor will be seeking to invest in high yield fixed income securities with favourable environmental, social and governance characteristics to achieve a return on an investment in the medium to long term. The typical investor should be willing to accept the risks associated with an investment of this type.

HOW TO BUY SHARES

The Initial Offer Period for all Share Classes of the Sub-Fund has closed.

Shares of all Classes of the Sub-Fund are available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

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

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

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

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

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

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

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail or fax. Shareholders may request the ICAV to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

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

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

HOW TO EXCHANGE OR TRANSFER SHARES

Shareholders may exchange Shares in the Sub-Fund on any Dealing Day for Shares of another Class in the Sub-Fund or Shares in any Class of any other sub-fund authorised by the Central Bank. An exchange request will be treated as an order to redeem the shares held prior to the exchange and a purchase order for new Shares or shares of another sub-fund (together, "**New Shares**") with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per share and the New Shares will be issued at the Net Asset Value per Share of the corresponding class of the applicable sub-fund. Exchange requests for Shares must be made through the Distributor for onward transmission to the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator. The exchange of Shares in New Shares will be subject to the Shareholder meeting the eligibility requirements applicable to the New Shares, including without limitation minimum subscription and minimum shareholding requirements, if any.

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

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

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

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

DIVIDEND POLICY

Distributing Share Classes

For the Distributing Share Classes, the Directors intend to declare dividends out of substantially all or the major part of the net income attributable to the Distributing Share Classes as of the Distribution Date. Such dividends will be paid on or before the 14th Business Day following the Distribution Date to Shareholders of the Distributing Share Classes (i) entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date and (ii) meeting any criteria for eligibility of a dividend payment imposed by the Directors when declaring a dividend on the Distribution Date. Therefore, applicants for Shares issued on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking the redemption of Shares in issue before the Distribution Date will receive the distribution paid in respect of such Distribution Date, if not paid before the redemption. Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the Sub-Fund.

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

Shareholders should note that they will not be entitled to receive a dividend payment out of the assets of the Distributing Share Classes until the Distribution Date.

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

Accumulating Share Classes

It is not currently the intention of the Directors to distribute dividends to the Shareholders of the Accumulating Share Classes. The income and gains of the Accumulating Share Classes in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders in these classes.

If dividends are to become payable in the Accumulating Share Classes, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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

The Sub-Fund is not capital protected nor is it guaranteed. There is no assurance that the investment objective of the Sub-Fund will be achieved.

Integration of Sustainability Risks

Sustainability Risks are fully integrated into the investment process of the Sub-Fund. As mentioned above, potential investments are screened using ESG Ratings and the bottom quintile of issuers in 2025 and bottom 30% of issuers in 2026 and thereafter in terms of ESG Ratings are automatically eliminated from the Investment Universe. Target companies with below average composite ESG Ratings may be further researched by the Investment Manager's analysts using publicly available information, as well as information obtained from third-party ESG research providers and alternative data sources. The Investment Manager may also supplement this information through engagement with the target company. Investee companies are subsequently monitored for any changes in their ESG Ratings on at least an annual basis (including more frequently at the discretion of the Investment Manager).

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

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

General risks associated with sustainable investing

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

Risk Factors Not Exhaustive

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

FEES AND EXPENSES

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

Share Classes	EUR Institutional Class Pooled Accumulating	EUR Institutional Class Pooled Distributing	CHF Institutional Class Pooled Accumulating	USD Institutional Class Pooled Accumulating
Initial Price	EUR100	EUR100	CHF100	USD100
Minimum Investment	EUR100,000	EUR100,000	CHF100,000	USD100,000
Investment Management Fee	0.80%	0.80%	0.80%	0.80%
Performance Fee	15%	15%	15%	15%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Institutional Class Founder Pooled Accumulating	EUR Institutional Class Founder Pooled Distributing	GBP Institutional Class Founder Pooled Accumulating	CHF Institutional Class Founder Pooled Accumulating	USD Institutional Class Founder Pooled Accumulating
Initial Price	EUR100	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR1,000,000	EUR1,000,000	GBP1,000,000	CHF1,000,000	USD1,000,000
Investment Management Fee	0.50%	0.50%	0.50%	0.50%	0.50%
Performance Fee	5%	5%	5%	5%	5%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

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

Share Classes	EUR Class E Accumulating Shares	Corum Life Capitalisation Shares
Initial Price	EUR100	EUR 100
Minimum Investment	EUR1,000,000	EUR50
Investment Management Fee	0%	1.20%
Performance Fee	0%	15%
Subscription Fee	0%	Up to 5% of the gross subscription proceeds
Redemption Fee	0%	0%
Exchange Fee	0%	0%

The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated.

Each of the percentages set out above is a percentage of the Net Asset Value of the Sub-Fund unless stated otherwise.

MANAGER FEES

Investment Management Fee

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

- i. 0% per annum of the Net Asset Value of the Sub-Fund in the case of the Class E Shares;
- ii. 0.50% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Pooled Shares;
- iii. 0.80% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Pooled Shares; and
- iv. 1.20% per annum of the Net Asset Value of the Sub-Fund in the case of the Corum Shares and the Retail Class Pooled Shares.

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

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

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

Performance Fee

The Manager will also be entitled to receive a performance fee in respect of each of the following Share Classes: the Institutional Class Founder Pooled Shares; Institutional Class Pooled Shares; Retail Class Pooled Shares and Corum Shares, calculated as set out at Sections A and B below (the "**Performance Fee**") based on the amount by which the performance of the Sub-Fund exceeds the Hurdle Rate. The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee shall be verified by the Depositary as at each payment date (as defined below) and is not open to the possibility of manipulation.

The Performance Fee in respect of the above Share Classes will be calculated in respect of each calendar year (a "**Calculation Period**"). Except as otherwise provided for in this Supplement, the end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be calculated and accrue on a daily basis as at each Valuation Point.

The first Calculation Period in respect of each Share Class is the period commencing on the Business Day immediately following the end of the Initial Offer Period and ending on the last Dealing Day in the next calendar year. In circumstances whereby a period of less than 12 months has elapsed since the creation of the relevant Share Class, the Calculation Period for that Share Class shall end on the last day of the following calendar year. The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption (the "**Payment Date**"). If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. *Corum Shares*

The Performance Fee for the Corum Shares (the “**Equalisation Class Shares**”) is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee which equates precisely with that Share’s performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares the performance of which has exceeded the Hurdle Rate, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the “**Relevant Percentage**”) of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Hurdle Rate.

Any underperformance of the Hurdle Rate in any Calculation Period will be recovered before any further Performance Fee becomes payable in the following Calculation Period. This will be done by establishing a minimum Net Asset Value per Share for the class, equating to the Net Asset Value per Share that would have been achieved had the Net Asset Value per Share performed at the same rate as the Hurdle Rate over the Calculation Period (“**Hurdle Net Asset Value**”). The Hurdle Net Asset Value will be used as the opening Net Asset Value per Share for the calculation of Performance Fee in the following Calculation Period and all future Calculation Periods until the underperformance has been recovered and a Performance Fee becomes payable again. For the avoidance of doubt, the Performance Fee is payable only on the amount by which the Sub-Fund outperforms the Hurdle Rate and any underperformance of the Hurdle Rate in preceding periods is clawed back (cleared) before a Performance Fee becomes due in subsequent periods.

Adjustments

If Equalisation Class Shares are subscribed for at a time when the Net Asset Value per Share of the Equalisation Class Shares is other than the Hurdle Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

1. If Equalisation Class Shares are subscribed for at a time when the Net Asset Value per Share is less than the Hurdle Net Asset Value, the investor will be required to pay a Performance Fee with respect to any subsequent performance of those Shares in excess of the Hurdle Rate during the period between the issue of the Shares and the point at which the Net Asset Value per Share of the Class attains the Hurdle Net Asset Value. The Performance Fee will be charged at the end of each Calculation Period by redeeming at the prevailing Net Asset Value per Share of the Class such number of the investor’s Shares as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of the outperformance of the relevant Shares up to the Hurdle Net Asset Value (a “Performance Fee Redemption”). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class. As regards any remaining performance of the Shares above the Hurdle Rate, and any other Equalisation Class Shares held by the investor, a Performance Fee will be charged in the normal manner described above.
2. If Equalisation Class Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Hurdle Net Asset Value, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of the relevant Class (before accrual for the Performance Fee) and the Hurdle Net Asset Value (an “Equalisation Credit”). At the date of subscription the Equalisation Credit

will equal the Performance Fee per Share accrued with respect to the Equalisation Class Shares. The

Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of the Equalisation Class Shares has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the Equalisation Class Shares and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Equalisation Class Shares have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the Equalisation Class Shares subsequent to the issue of the relevant Shares.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the Hurdle Net Asset Value, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of the Equalisation Class Shares for the Shareholder. Additional Shares of the Equalisation Class Shares will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Equalisation Class Shares before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Equalisation Class Shares being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

B. Institutional Class Pooled Shares, Institutional Class Founder Pooled Shares and Retail Class Pooled Shares

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

If at the end of the relevant Calculation Period, the performance of the Net Asset Value of a Pooled Share Class exceeds the Hurdle Rate Adjusted Net Asset Value for that class, a Performance Fee will be calculated in respect of the class at the Relevant Percentage and shall be chargeable on the amount which exceeds the Hurdle Rate Adjusted Net Asset Value, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

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

considered the Hurdle Rate Adjusted Net Asset Value for the class at the beginning of the first Calculation Period.

For the avoidance of doubt, the Performance Fee will be payable on the relative return of each Pooled Share Class against the Hurdle Rate. Furthermore, the Performance Fee is payable on the outperformance of the Hurdle Rate and not the Net Asset Value per Share. The Performance Fee shall also be payable in the event of negative performance by a Pooled Share Class, provided that the Net Asset Value of the Pooled Share Class has outperformed the Hurdle Rate over the Calculation Period.

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

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

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

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

EU Benchmark Regulation

The Sub-Fund is a user of a benchmark as defined by Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”). The ICAV, acting in accordance with the Benchmark Regulation and applicable laws, has adopted a benchmark contingency plan which shall apply in the case that the indices utilised to calculate the Hurdle Rate materially change or cease to be available. The administrator of each Hurdle Rate complies with the requirements of the Benchmark Regulation.

SUBSCRIPTION FEE

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

REDEMPTION FEE

The ICAV does not currently intend to impose a redemption fee.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses of approximately €40,000 have been paid. Certain other costs and expenses incurred in the operation of the Sub-Fund will be borne out of the assets of the Sub-Fund, including without limitation, research fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing,

typesetting and printing the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

OTHER FEES

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

APPENDIX I

Performance Fee (PF) examples

- A. *Corum Shares (15% PF), (the “Equalisation Class Shares”)*
- B. *Institutional Class Pooled Shares (15% PF), Institutional Class Founder Pooled Shares (5% PF) and Retail Class Pooled Shares (15% PF), together called the **Pooled Class Shares***

Note: When calculating the Performance Fee, the Hurdle Net Asset Value / High Water Mark (“HWM”) is also adjusted for subscriptions and redemptions. This adjustment of subscriptions and redemptions exists for all class level fee examples however for Equalisation Class Shares, each individual investment lot is treated individually, as further described below.

If an investor subscribes when the Equalisation Share Class is in performance there is an equalisation credit associated with the subscription. If that Equalisation Share Class remains in performance, at the end of the Calculation Period, the investor will be issued Shares to the period end value of the equalisation credit. Conversely, if an investor subscribes when the Equalisation Share Class is below the class level HWM and experiences a gain, until the Fund level HWM is beaten, no Performance Fee accrues on the Net Asset Value in lieu of a gain however if in performance at the end of the Calculation Period, a Performance Fee is payable by way of a compulsory redemption of Shares.

Positive Performance

Positive Performance (PF 5%)	Per Share Values
Launch NAV	100
Starting HWM	100
Hurdle Rate (75% of the Markit-iBoxx and 25% of the EURIBOR 1M)	3%
Adjusted HWM	103
GAV	110
Positive Gain	7
Performance fee payable*	0.35
Ending NAV	109.65
HWM upon crystallisation**	109.65

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

**Performance Fees are crystallised annually.

Negative Performance – Scenario 1

Negative Performance (PF 5%)	Per Share Values
Launch NAV	100
Starting HWM	100
Hurdle Rate (75% of the Markit-iBoxx and 25% of the EURIBOR 1M)	3%
Adjusted HWM	103
GAV	95
Negative Performance	-8
Performance fee payable*	0
Ending NAV	95
HWM upon crystallisation	100

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

Negative Performance – Scenario 2

Positive Performance BUT negative with respect to the adjusted HWM (PF 5%)	Per Share Values
Launch NAV	100
Starting HWM	100
Hurdle Rate (75% of the Markit-iBoxx and 25% of the EURIBOR 1M)	3%
Adjusted HWM	103
GAV	102
Positive gain (but negative with respect to adjusted HWM)	-1
Performance fee payable*	0
Ending NAV	102
HWM upon crystallisation	102

*The Fund has made a gain however no Performance Fee applies as the Fund has not outperformed the hurdle/is below the adjusted HWM

APPENDIX II

ANNEX II

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

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

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

Product name: CORUM Tellia

Legal entity identifier: 549300X7OTXYR2ND5N03

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ ☒ **No**

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

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

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

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

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

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

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

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

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



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

- support and respect the protection of internationally proclaimed human rights (Principle 1);
- make sure it is not complicit in human rights abuses (Principle 2);
- uphold the freedom of association and the effective recognition of the right to collective bargaining (Principle 3);
- support the elimination of all forms of forced and compulsory labor (Principle 4);
- support the effective abolition of child labor (Principle 5);
- support the elimination of discrimination in respect of employment and occupation (Principle 6);
- support a precautionary approach to environmental challenges (Principle 7);
- undertake initiatives to promote greater environmental responsibility (Principle 8); and
- encourage the development and diffusion of environmentally friendly technologies (Principle 9).

The Investment Manager uses an investment universe in order to determine whether the Sub-Fund is aligned with ESG characteristics (the "**Investment Universe**") as further described below.

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

Sustainability indicators
measure how the environmental or social characteristics promoted by the 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 Rating. When relevant, principal adverse indicators are used to underpin these exclusion strategies and the ESG risk assessment integrated into the investment process as 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 Investment 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 the United Nations 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, the Treaty on the Non-Proliferation of Nuclear Weapons, The Biological Weapons Convention, Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons.

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 production, adult entertainment, whale meat, predatory lending, palm oil, oil sands, recreational cannabis (therapeutic allowed). Companies deriving more than 5% of revenue from thermal coal (production, extraction, refinery, transportation, storage), and all issuers developing new projects related to the thermal coal industry. The Investment Universe also excludes all companies deriving more than 5% of their revenues from arctic oil & gas exploration, oil sands and shale energy.

Issuers that are not on track to reach 'Accord de Paris' carbon intensity (using the following the International Energy Agency pathway) are excluded:

Year	2023	2024	2025	2026	2027	2028
GeqCO ₂ /kWh	366	326	291	260	232	207

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.

Bonds

The following categories of bonds and jurisdictions of issuers (i.e. including where the issuers' holding company is located) are excluded:

- Sovereign and corporate bonds: Where the issuers are from the EU list of non-cooperative jurisdictions for tax purposes
- Sovereign and corporate bonds: Where the issuers are from jurisdictions on the "Black" and "grey" lists from The Financial Action Task Force (FATF)
- Sovereign bonds: Where the issuers are from countries with a score below 40/100 as per the Transparency International list.

The Investment Manager shall also outperform the following KPIs (methodology disclosed above):

- KPI 1 - Human Rights Pillar – with a coverage rate at portfolio level of 80% in 2025 and 90% in 2026;
- KPI 2 - Environmental Pillar – with a coverage rate at portfolio level of 55% in 2025 and 60% in 2026.

ESG 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 Rating obtained from a third-party ESG research provider to perform a screening of the outstanding Investment 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 25% of the worst performers in 2025 and 30% of the worst performers in 2026 and thereafter of the Investment Universe of the Sub-Fund portfolio, based on their ESG Rating, and invests in the remaining 75% and 70% of the Investment Universe respectively. The Sub-Fund will not invest greater than 10% of its Net Asset Value in issuers not covered by an ESG Rating.

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

The following indicators are used to assess the MEIs:

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

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

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

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

- *Human Capital*

This indicator focuses on the management of human resources.

- *Resource Use –Own operations/ Supply Chain*

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

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

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

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

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

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

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

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

Not applicable.

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

Not applicable.

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.

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?

☒ Yes

☐ No

Yes, the Investment Manager identifies the following principal adverse impacts (PAIs) contained in Annex I of SFDR Level 2 as part of the ESG due diligence performed on at a pre-trade level:

- GHG emissions (Table 1, PAI 1);
- Exposure to companies active in the fossil fuel sector (Table 1, PAI 4);
- Violations of United Nations 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 Rating provided by a third-party ESG research provider.



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. 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 Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment 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

The investment strategy guides investment decisions based on factors such as investment objectives

are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"

Based on their ESG Rating, the Investment Manager systematically excludes the bottom 25% worst performers in 2025 and the bottom 30% worst performers in 2026 and thereafter from the Sub-Fund's Investment Universe. The Sub-Fund only invests in issuers whose ESG Ratings are in the top 75% of the Investment Universe in 2025 and 70% of the Investment Universe in 2026 and thereafter in terms of ESG Ratings.

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.

It shall be systematically engaged in a discussion with:

- Issuers that are not disclosing information on the 2 KPIs where the Funds should have a better performance compared to the Investment Universe. (see transparency code extra-financial objectives part for more detail).
- Issuers claiming to be aligned with "Accord de Paris" on carbon intensity and not on track to reach this limit. For this, we will use the International Energy Agency pathway:

Year	2023	2024	2025	2026	2027	2028
GeqCO ₂ /kWh	366	326	291	260	232	207

- Issuers within the portfolio which belong to the bottom 30% of the Investment Universe.
- 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 Rating provided by a third-party ESG research provider, sector involvement, and controversy involvement, is updated on at least an annual basis (including more frequently at the discretion of the Investment Manager). 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.

A well-defined Controversy Analysis Methodology is established and applied by the Investment Manager to 100% of the Sub-Fund's portfolio. The Controversy Analysis Methodology can be divided into 4 parts namely (i) identification (ii) analysis (iii) escalation and (iv) conclusion and ongoing monitoring.

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 periodic review of the ESG characteristics of each company.

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

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

- 100% of the portfolio companies must be compliant with the UN Global Compact Principles at all times.
- No investment will be made in companies which derive more than 0% of their revenue from anti-personal mines, cluster weapons, controversial weapons and biological and chemical weapons.
- 100% of the portfolio companies must be compliant with the sectoral exclusions described above, with no involvement in tobacco production, adult entertainment, art oil & gas exploration, recreational cannabis (therapeutic allowed), oil sands, palm oil, predatory lending or whale meat. No investment will be made in companies which derive more than 5% of their revenue from the production/extraction of thermal coal.
- Any issuers rated in the 25% worst performers in the Investment Universe in 2025 and the 30% worst performers in the Investment Universe in 2026 and thereafter are excluded.
- The Sub-Fund will not invest greater than 10% of its Net Asset Value in issuers not covered by an ESG Rating.
- 100% of the portfolio companies is subject to an ongoing controversy check.

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

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

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

The Investment Manager when analysing company governance across the Investment 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

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

- 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.

Asset allocation describes the share of investments in specific assets.

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 ESG Ratings from a third-party ESG research provider.

The Investment Manager will avoid investments in companies that fail to protect the basic rights of investors and employees or 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?

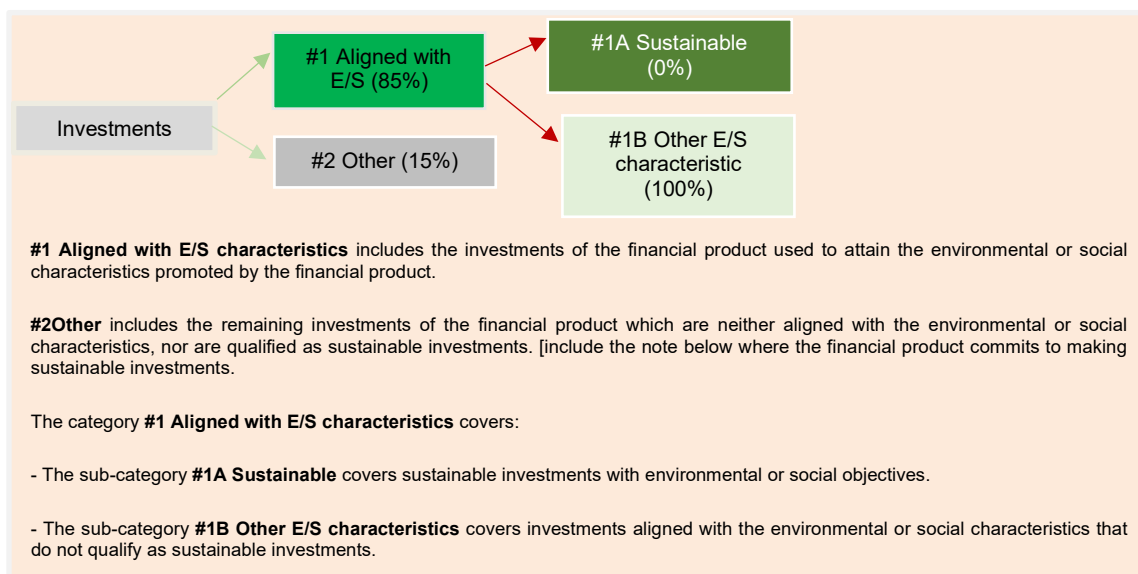
Investments selected by the Investment Manager will generate exposure to companies, issuers and/or collective investment schemes as disclosed in the investment policy section of the Supplement, which in addition to economic and financial objectives, promote ESG factors.

The minimum proportion of investments used to meet the environmental and social characteristics promoted by the Sub-Fund is 85% of the total net exposure of issuers.

The proportion of '# Other' investments is 15% and will be in sovereign bonds and treasury bills, derivatives on indices used for hedging purposes, ETFs and cash and cash equivalents.

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.



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

Sovereign bonds and treasury bills, derivatives on indices used for hedging purposes, ETFs and cash and cash equivalents are not subject to our ESG filters.



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

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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under 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 Taxonomy²?**



Yes:



In fossil gas

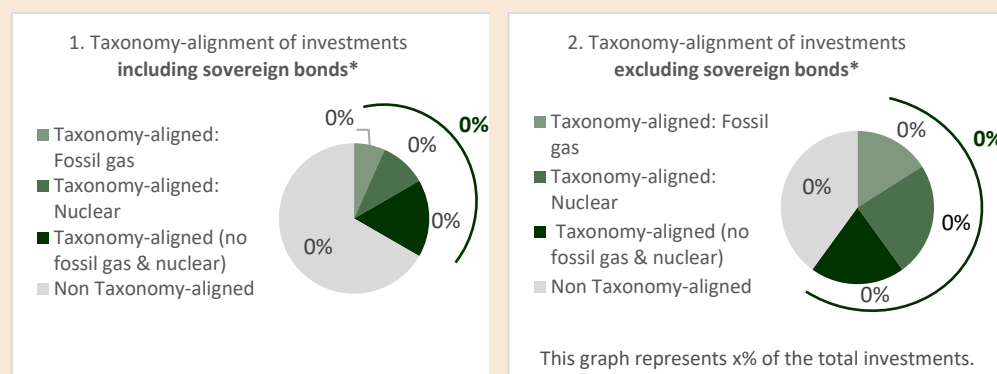


In nuclear energy



No

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



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

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

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

● **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%.

² 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.



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);
- ETFs;
- 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?

The Investment Universe is comprised of the underlying companies of the indices listed below that have an ESG Rating.

- IHYG ETF (replicating Iboxxmja index: European High Yield)
- I05443EU Index - Bloomberg Barclays Pan-European High Yield Total Return Index
- I05443EU Index - Bloomberg Barclays Euro High Yield BB Rating Only TR Index
- I05442EU Index - Bloomberg Barclays Euro High Yield B Rating Only TR Index
- I05444EU Index - Bloomberg Barclays Euro High Yield CCC Rating Only TR Index

The Investment Universe is comprised of the underlying companies of the above indices that have passed the ESG filters as described above.

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

The Investment Manager performs an ESG risk assessment of the issuers of the Investment Universe resulting in the exclusion of the bottom 25% in 2025 and 30% in 2026 and thereafter issuers of this Investment Universe to get to the final Investment Universe. Such ESG risk assessment is performed at least annually (including more frequently at the discretion of the Investment Manager) by the Investment Manager.

On that basis, it is the view of the Manager and the Investment Manager that the Investment Universe remains continually aligned with the environmental and social characteristics promoted by the Sub-Fund.

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

The component of the indices as listed above, are Euro denominated high yield corporate bond and will constitute, all together, the Investment Universe of the Sub-Fund. The Investment Universe is updated by the Investment Manager on at least an annual basis (including more frequently at the discretion of the Investment Manager).

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

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

The list of indices above differs from relevant broad market indices to the extent that 100% of the issuers of European high yield securities reflected in the Investment Universe are aligned with the ESG characteristics promoted by the Sub-Fund. Given the limited coverage of the European high yield market, the list of indices above is more representative of and suitable to the Investment Manager's periodic ESG reporting on the Sub-Fund's portfolio.

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

Further information on the methodology used for the calculation of the Investment Universe, which includes the underlying components of the indices referenced above, is available from the Manager or the Investment Manager, on request



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.