The directors of CORUM Butler Credit Strategies 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 ROSETTA

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

SUPPLEMENT DATED 9 SEPTEMBER 2024

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 Credit Strategies ICAV (the "ICAV") and contains information relating to Corum Rosetta (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 hedging purposes. This may expose the Sub-Fund to particular risks involving FDI. See "Expected Effect of FDI Transactions" in the section of the Prospectus entitled "Special Considerations and Risk Factors." Please also 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.

The Sub-Fund's portfolio is not constrained by reference to an index and the Sub-Fund is actively managed by the Investment Manager.

DEFINITIONS

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

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

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

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

"**Business Day**" means a day which is a bank business day in Dublin, Ireland 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.

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

"**Eligible Collective Investment Schemes**" means schemes established in member states of the European Union or the European Economic Area, including exchange traded funds ("**ETF**"), which are authorised under Directive 2009/65/EC (the "**UCITS Directive**") or the relevant national legislation implementing the UCITS Directive and which may be listed on a Recognised Market and such other schemes as may be permitted by the Central Bank and listed in the Prospectus.

"**Hurdle Rate**" means the return of the EURIBOR 1M +2% (Bloomberg Ticker: EUR001M).

“Institutional Class E Shares" means the EUR Institutional Class E Shares.

“Institutional Class Shares” means the EUR Institutional Class Shares.

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 three (3) classes of Shares being the Institutional Class E Shares, the Institutional Class 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.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to seek to achieve attractive returns for Shareholders over the medium term through opportunistically investing in a diversified portfolio of assets.

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 its investment objective by opportunistically investing, directly or indirectly, in a diversified portfolio of global equity, fixed income, money market securities, commodities and currencies (with exposure to commodities and currencies being achieved, as appropriate, via UCITS compliant exchange traded commodities ("**ETC**"), FDI and / or financial indices).

The Sub-Fund may also gain exposure to above listed assets classes through investment in Eligible Collective Investment Schemes. The Fund may invest up to 100% of its assets in Eligible Collective Investment Schemes, including those managed by management companies of the Corum Butler Group.

The Sub-Fund may gain exposure to the above listed assets denominated in currencies other than the Base Currency of the Sub-Fund where the Investment Manager determines it attractive to do so based upon the Sub-Fund's investment strategy (as detailed further below under the heading "**Investment Strategy**"). The Investment Manager may employ currency hedging through the use of forward currency exchange contracts to enhance return and manage risk on an opportunistic basis as further described below under the heading "**Use of FDI for Hedging and Investment Purposes**".

Under normal market conditions, it is expected that the maximum value of the long positions held by the Sub-Fund will typically represent up to 150% of the Net Asset Value of the Sub-Fund and the maximum of the absolute value of the 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 Sub-Fund will obtain short exposure only through the use of FDI.

Direct or indirect investment in global equities is not restricted by reference to geographic location, market capitalisation, industry or sector and accordingly may include investment in entities located in emerging markets. Direct and indirect exposure to emerging markets in not anticipated to exceed 10 % of Net Asset Value.

The fixed income securities to which the Sub-Fund will gain direct or indirect exposure may be fixed or floating rate, and have a rating of investment grade, or sub-investment grade, as rated by a Recognised Rating Agency. Government fixed income securities may be issued by both OECD and non-OECD member states.

In normal market conditions it is anticipated that the Sub-Fund's direct or indirect exposure to global equities will be between 10% and 40% of Net Asset Value and direct or indirect exposure to fixed income and money market securities will be between 50% and 90% of Net Asset Value. The equity and fixed income securities to which the Sub-Fund will gain exposure will be listed or traded on a Recognised Market.

In normal market conditions, the Sub-Fund's exposure to ETCs is not expected to exceed 10% of the Net Asset Value of the Sub-Fund. The Investment Manager does not intend to invest in leveraged ETCs.

In accordance with the requirements of the Central Bank, the Sub-Fund may also invest in closed-ended collective investment schemes provided these are listed or traded on a Recognised Market, where these provide exposure to securities that are consistent with the investment policy of the Sub-Fund and provided this represents no more than 10%, in aggregate, of Net Asset Value.

Financial Indices

The indices to which the Sub-Fund may gain exposure include major equity and credit indices, such as the Euro Stoxx 50 Index, the S&P 500 Index, CAC 40, Euro Stoxx Banks Index, iTraxx Crossover Index, Markit iBoxx EUR Liquid High Yield Index TRI, US Russell 2000 Index, Nasdaq 100 Index, Nikkei 225, FTSE 100 Index and the MSCI Emerging Markets Index as further described under the heading "**General Description of the Indices**" below. The Sub-Fund may invest in a wide range of indices however all indices to which the Sub-Fund may take exposure will be considered by the Investment Manager to be major equity and credit indices such as the Euro Stoxx 50 Index and the Markit iBoxx EUR Liquid High Yield Index TRI.

Financial Derivative Instruments

The Sub-Fund may use swaps, forwards, options and futures as further described in the "**Use of FDI for Hedging and Investment Purposes**" below to obtain both long and short exposure to the markets outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund may also use forwards for currency hedging purposes (as further described in the "**Specific information on the use of FDI for Currency Hedging Purposes**" below).

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 (including treasury discount papers such as "Bubills"), floating rate notes, medium term notes or bonds 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).

Securities Financing Transactions

The Sub-Fund may enter into Securities Financing Transactions in accordance with normal market practice and subject to the requirements of the Central Bank Rules for efficient portfolio management purposes only. Any type of assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. In any case the most recent semi-annual and annual report of the ICAV will express as an absolute amount and as a percentage of the Sub-Fund's assets under management the amount of Sub-Fund assets subject to Securities Financing Transactions. For the avoidance of doubt, the Sub-Fund may only enter into total returns swaps, repurchase agreements, reverse repurchase agreements and securities lending agreements. The Sub-Fund's exposure to Securities Financing Transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total Return Swaps	30%	100%
Repurchase Agreements & Reverse Repurchase Agreement	0	100%
Securities Lending Agreements	0%	50%

EU Benchmark Regulation

The Sub-Fund is a user of a benchmark as defined by Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). The Manager, acting in accordance with the Benchmark Regulation and applicable laws, has adopted a benchmark contingency plan which shall apply in the case that the Hurdle Rate materially changes or ceases to be available. The administrator of the Hurdle Rate complies with the requirements of the Benchmark Regulation.

Investment Strategy

The Investment Manager aims to achieve the Sub-Fund's investment objective by obtaining exposure to different asset classes (rates, credit, shares, foreign exchange, commodities, currencies), notably through investment in collective investment schemes, ETC, FDIs and fixed income or equity securities.

Allocations between various opportunistic sources of return are based on the Investment Manager’s research taking into account global macro-economic analysis (including an analysis of the broader economic, political and/or geopolitical environment) as well as global market developments and are made in consideration of the Sub-Fund’s risk tolerance.

The investment process is built around two stages:

> <u>Top / Down analysis</u>
>
> The Investment Manager analyses the global macroeconomic environment as well as global market developments and on foot of that analysis, determines the allocation between the various asset classes to which the Sub-Fund will obtain exposure (as described in the "**Investment Policy**" section above). Responsiveness to market developments will therefore be an important element of the Investment Manager's strategy for the Sub-Fund. The Investment Manager will seek diversification across asset classes and geographies while being opportunistic in its selection of Investments for the Sub-Fund.
>
> <u>Bottom-up analysis.</u>
>
> When examining investment opportunities in credit and equity securities, the Investment Manager will principally focus on European securities by performing extensive financial and fundamental analysis, including meetings with corporate management of the issuers which have been identified for potential investment. In assessing 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; (3) the position of the issuer in its industry and the resulting profitability of the issuer; (4) the relative valuation of the issuer compared to its peers and to the general market; (5) the strength of the issuer's balance sheet; (6) the quality and motivation of the management.

With respect to exposure to Eligible Collective Investment Schemes, such schemes will be selected based on the Investment Manager's rigorous fundamental analysis, i.e. metrics that measure risk-adjusted performance (e.g. versus a benchmark), financials, valuations, legal and regulatory considerations as well as an assessment of the track record and operations of the underlying investment manager of the relevant Eligible Collective Investment Scheme. The Sub-Fund's investment in such Eligible Collective Investment Schemes will also be monitored closely on an ongoing basis and, where deemed appropriate by the Investment Manager, exposure to such Eligible Collective Investment Schemes may be adjusted.

The Investment Manager intends to gain exposure to global equity and fixed income assets primarily by investment in Eligible Collective Investment Schemes and FDI. Notwithstanding the foregoing, the proportion of the Sub-Fund's direct and indirect exposure to such assets may shift over time in line with the Investment Manager's outlook for each asset class taking into account the relative costs and liquidity associated with such assets.

Use of FDI: General

The Sub-Fund will use FDI as part of its investment strategy, for hedging and investment purposes. 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.
Approved Counterparties may provide collateral to the Sub-Fund in accordance with the requirements of the Central Bank UCITS Regulations with a level of maturity under one year, in order to ensure that the Sub-Fund's risk exposure to the counterparty does not exceed the counterparty exposure limits set

out in the UCITS Regulations. The fees paid to the Approved Counterparty will be at normal commercial rates. All collateral received under any OTC transaction entered into by the Sub-Fund will comply with the provisions of Appendix II of the Prospectus, under the heading "**Collateral Policy**", under "**Securities Financing Transactions**". Accordingly, with regard to the valuation of collateral that is received, it will be valued at least daily market-to-market and daily valuation margins are used. The rationale for this is that assets that exhibit high price volatility will not be accepted as collateral.

Use of FDI for Hedging and Investment Purposes

The Sub-Fund may use forwards, swaps, futures, and options to obtain exposure, on a long and/or short basis, to markets described in the "**Investment Policy**" section.

Options:

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

The purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to fixed income securities (including corporate bonds, government bonds and interest rates) or equities, instead of using a physical security. The commercial purpose of any options used by the Sub-Fund will be to buy or sell (write) exchange-traded or over the counter ("**OTC**") put and call options whose underlyings are primarily fixed income securities (including corporate bonds, government bonds and interest rates), equities as further described in the investment policy of the Sub-Fund.

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 to hedge against fixed income securities (including corporate bonds, government bonds, equity indices, credit indices, currencies and futures on ETFs and equities) and for investment purposes. 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.

The commercial purpose of futures can be to hedge against the movements of a particular market or financial instrument or to gain exposure to fixed income securities (including corporate bonds, government bonds and interest rates) or equities, instead of using a physical security.

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 and for investment purposes. 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. See section below headed " **Specific information on the use of FDI for Currency Hedging Purposes"** for more information.

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.

Credit Default Swaps:

A Credit Default Swap ("**CDS**") is a type of credit derivative which allows one party (the "**Protection Buyer**") to transfer credit risk of a reference entity (the "**Reference Entity**") to one or more other parties (the "**Protection Seller**"). The Protection Buyer pays a periodic fee to the Protection Seller in return for protection against the occurrence of a number of events experienced by the Reference Entity. CDSs may be used by the Sub-Fund to purchase protection against the default of individual assets held by the Sub-Fund or against a security which the Sub-Fund does not hold but in anticipation of a decline in that issuer’s credit position. Protection may also be sold under a CDS in anticipation of a stable or improving credit position. The Sub-Fund may enter into CDSs either individually or in combinations as part of a relative value trade, whereby protection is purchased and sold respectively on two assets in order to remove the general market exposure but retain the credit specific exposure.

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Specific information on the use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into currency transactions including forward foreign exchange contracts to 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 in order to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. No assurance, however, can be given that such mitigation will be successful and the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by Sub-Fund may not correspond with the securities positions held.

General Description of the Indices

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

iTraxx Crossover Index

The iTraxx Crossover index comprises the 75 most liquid sub-investment grade entities. Total Return indices are calculated and published hourly for iTraxx Europe, Asia and Crossover. These indices measure the performance of the respective on-the-run iTraxx CDS contracts.

https://www.spglobal.com/spdji/en/indices/products/markit-itraxx.html

Markit CDX North America high Yield Index

The Markit CDX North America High Yield Index is composed of 100 non-investment grade entities, distributed among 2 sub-indices: B, BB. All entities are domiciled in North America. Markit CDX indices roll every 6 months in March & September.

https://www.spglobal.com/spdji/en/indices/products/markit-cdx.html
https://www.spglobal.com/spdji/en/indices/products/markit-itraxx.html

Euro Stoxx 50 Index

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

https://www.stoxx.com/index-details?symbol=SX5E&stoxxindex=sx5e&searchTerm=EURO+STOXX+50

S&P 500 Index

The S&P 500 Index, or the Standard & Poor's 500 Index, is a market-capitalization-weighted index of the 500 largest publicly-traded companies in the U.S.

https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview

VSTOXX Futures Index

The VSTOXX Futures Index reflects expected volatility on the Euro Stoxx 50 Index, thereby gauging market sentiment towards future fluctuations. It is based on near-term options on the Euro Stoxx 50. The index revision occurs monthly. For further details, please see the link below:

https://www.eurex.com/ex-en/markets/vol/vstoxx/vstoxx-futures-and-options/VSTOXX-Futures-253604
https://www.eurex.com/ex-en/markets/vol/vstoxx/vstoxx-futures-and-options/VSTOXX-Futures-253604

US Russell 2000 Index

The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index.

https://www.lseg.com/en/ftse-russell/indices/russell-us

Nasdaq 100 Index

The Nasdaq 100 Index is a collection of the 100 largest, most actively traded companies listed on the Nasdaq stock exchange. The index includes companies from diverse industries like manufacturing, technology, healthcare, and others.

https://www.nasdaq.com/solutions/nasdaq-100

Nikkei 225

The Nikkei 225 is a price-weighted equity index, which consists of 225 stocks in the Prime Market of the Tokyo Stock Exchange.
https://indexes.nikkei.co.jp/en/nkave/index/

FTSE 100 Index

The Financial Times Stock Exchange 100 Index, also called the FTSE 100 Index is the United Kingdom's best-known stock market index of the 100 most highly capitalized blue chips listed on the London Stock Exchange.

https://www.londonstockexchange.com/indices/ftse-100

MSCI Emerging Markets Index

The MSCI Emerging Markets Index is used to measure the performance of equity markets within emerging countries. It captures mid-cap to large-cap companies in 26 countries across Europe and Asia.

https://www.msci.com/our-solutions/indexes/emerging-markets

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.

CAC 40

The CAC 40 (Cotation Assistée en Continu) is a benchmark French stock market index. The index represents a capitalization-weighted measure of the 40 most significant stocks among the 100 largest market caps on the Euronext Paris (formerly the Paris Bourse).

https://live.euronext.com/en/product/indices/FR0003500008-XPAR

EURO STOXX Banks Index EUR

The STOXX Sector indices are available for global markets as well as for Europe, the Eurozone and Eastern Europe. Using the market standard ICB - Industry Classification Benchmark, companies are categorised according to their primary source of revenue.

https://stoxx.com/index/sx7e/

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 Investment Manager will calculate leverage on a daily basis. 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.

ESG Disclosures and Integration of Sustainability Risks

Disclosures Regulation Classification: Article 6 Fund

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Sub-Fund as an Article 6 Fund means that the Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the Disclosures Regulation or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of the Disclosures Regulation.

When assessing the sustainability risk associated with the Sub-Fund's direct investment in equity and fixed income investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Investment Manager integrates Sustainability Risk into the Sub-Fund's investment decision making process as described below and in respect of these types of investments, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of these investments, which the Sub-Fund may buy and/or hold.

Accordingly, the Investment Manager may buy and/or hold equity or fixed income investments which may expose the Sub-Fund to high or low levels of Sustainability Risk. The Sub-Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) before acquiring relevant investments on behalf of the Sub-Fund, the Investment Manager uses Sustainability Risk metrics of a third-party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant Investment against Sustainability Risk factors and to identify how vulnerable the Investment is to such risks; and

(ii) the Investment Manager also applies a basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The Investment Manager acknowledges that the Sub-Fund's exposure to Sustainability Risks is changeable and shall keep the Sub-Fund's exposure to these risks under periodic review. It has been determined that the Sub-Fund may have a higher prospect of being impacted by Sustainability Risk given that the Sub-Fund does not promote environmental or social characteristics, nor does it have sustainable investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Sub-Fund. Such negative impacts may result in an entire loss of value of a relevant investment. The Sub-Fund's exposure to these risks will be kept under periodic review.

Where the Investment Manager considers, as a result of such a review, that the Sub-Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly. It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make a relevant investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Regulation

In accordance with the specific regime under the Disclosures Regulation as amended by the Taxonomy Regulation, it is required to confirm whether the Sub-Fund has sustainable investment as its objective within the meaning of the Disclosures Regulation. As at the date of this Supplement, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Principle adverse impacts

For the purposes of Article 7 of the Disclosures Regulation, the Investment Manager does not currently consider the adverse impacts of investment decisions being made in respect of the Sub-Fund on Sustainability Factors due to the size and scale of its activities at this time.

Please refer to the section of the Prospectus entitled "Integration of Sustainability Risks" for further information.

Investment Restrictions

In accordance with the UCITS Regulations, the Sub-Fund has been granted a derogation by the Central Bank from Regulations 70, 72 and 73 of the UCITS Regulations for a period of six (6) months following 9 September 2024 pursuant to the UCITS Regulations provided that the Sub-Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.

The general investment restrictions contained in the Investment Restrictions section of the Prospectus also apply.

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

Profile of a Typical Investor

The Investment Manager expects that a typical investor will be seeking to achieve a return on their investment in the medium-long term and are willing to accept a high level of volatility and the risks associated with an investment of this type. Based on the level of the identified relevant risks that are applicable to the Sub-Fund's investment strategy, the Manager, in consultation with the Investment Manager, considers the risk profile of this Sub-Fund to be medium.

HOW TO BUY SHARES

The CORUM Shares, the Institutional Class Shares and the Institutional Class E Shares will be offered at the initial price per Share ("**Initial Price**") set out in the table below in the Fees and Expenses section from 9:00 a.m., 10 September 2024 until 5:00 p.m., 10 March 2025 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds in the manner described below. Shares of all Share Classes of the Sub-Fund for which the Initial Offer Period has closed 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 investment 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 Share Classes of the Sub-Fund which are in issue are available on www.corumbutler-am.com. The denomination of each Share Class and the minimum subscription amount for each Share Class is as set out in the Fees and Expenses section below. The Directors may waive the minimum initial subscription amount at their discretion.

Orders for Shares of all Share Classes of the Sub-Fund that are received and accepted by the Administrator 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 Valuation Point. Shares will be provisionally allotted subject to receipt of the cleared subscription monies, provided that cleared funds are received and accepted by 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 the Administrator 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. Processing of subscriptions for Shares will not be completed until the Application Form and all anti-money laundering documentation has been received by the Administrator.

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) one (1) Business Days prior to the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Faxes should be sent to the number detailed in the redemption request form. 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

Accumulating Share Classes

For all the Share Classes, it is not currently the intention of the Directors to distribute dividends to the Shareholders. The income, earning and gains of these Share Class(es) in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

If dividends are to become payable in these 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.

Total Return Swaps

Total return swaps involve certain risks, including, among other things: (i) the possibility that the market will move in a manner or direction that would have resulted in a gain for the Sub-Fund had such transaction not been utilised, (ii) the risk of imperfect correlation between the risk sought to be hedged and the transaction, (iii) potential liquidity for the hedging instrument utilised, which may make it difficult for the Sub-Fund to close-out or unwind a hedging transaction and (iv) the risk that the counterparty to a transaction does not perform on its obligations thereunder. For example, in the event that the Investment Manager enters into a FDI with a counterparty that subsequently becomes insolvent or files for bankruptcy, the FDI may be terminated in accordance with its terms and the Investment Manager's ability to realise its rights under the FDI could be adversely affected.

Total return swaps are a relatively recent development in the financial markets. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into such total return swaps. There is currently little or no case law or litigation characterising total return swaps, interpreting their provisions, or characterising their tax treatment. In addition, additional regulations and laws may apply to total return swaps that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any swap agreement or other related documents or additional regulations and laws will not have a material adverse effect on the Sub-Fund.

Investments in collective investment schemes or ETFs

Charges in respect of investment in collective investment schemes or ETFs: It should be noted that the Sub-Fund incurs the costs of its own management and other service providers as set out under the Fees and Expenses section below. In addition, to the extent the Sub-Fund invests in any collective investment scheme or ETF, it will bear its proportion of the fees paid by such schemes to their investment manager and other service providers. There may also be performance fees payable at the collective investment scheme or ETF level. The semi-annual and annual reports of the ICAV shall provide information on the specific collective investment scheme or ETFs which the Sub-Fund invests in including their regulatory status and the specific fees paid by the Sub-Fund to such collective investment scheme or ETFs. The management fees payable in relation to the collective investment scheme or ETFs will not exceed 3% of the Net Asset Value of the Sub-Fund. For the avoidance of doubt, the Sub-Fund shall not invest in ETFs domiciled in the US.

Exchange Traded Commodities

Exchange traded commodities ("**ETCs**") are asset-backed notes that track the performance of an underlying commodity or a commodity index. Market prices of ETCs are affected by a number of factors, including, but not limited to: (i) the value and volatility of the commodity or commodity referenced; (ii) the value and volatility of commodities in general; (iii) market perception, interest rates, yields and foreign exchange rates; (iv) the creditworthiness of, among others, the ETC's custodian, authorised participants and counterparties; and (v) liquidity in the ETCs on the secondary market. Further, the performance of certain commodities is dependent upon various factors, including (without limitation) supply and demand, liquidity, natural disasters, direct investment costs, location, changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies. An investment in an ETC linked to a commodity or commodity index is not the same as investing directly and physically holding the relevant commodity or commodities comprising the index. The market price at which the ETC may trade on any stock exchange may not reflect accurately the price of the commodities backing the ETC.

Investing in Debt Securities Risk

The prices of debt securities (often referred to as "fixed income" securities) fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. When investing in fixed income securities the Sub-Fund will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Sub-Fund may invest, which may subject a Fund to additional credit risk.

To the extent the Sub-Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Sub-Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as “low-rated” securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below investment grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Sub-Fund to sell the debt securities at prices approximating the values the Sub-Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Sub-Fund to establish their fair value.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many OTC derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price. Less liquid derivatives may also fall more in price than other securities during market falls.

Emerging Market and Related Risks

The Sub-Fund may have exposure to emerging markets. For information in relation to the risks associated with investments in emerging markets, please refer to the "**Risk Factors**" section of the Prospectus and in particular, the sub-paragraph entitled "**Emerging Market Risk**".

Risk Factors Not Exhaustive

The investment risks set out in this Supplement and 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 Class	**EUR Institutional Class**
Initial Price	100
Minimum Investment	500,000
Investment Management Fee	0.75%
Performance Fee	20%
Shareholder Servicing Fee	0%
Subscription Fee	Up to 5% of the gross subscription proceeds
Redemption Fee	0%
Exchange Fee	0%

Share Class	**EUR Institutional Class E**
Initial Price	100
Minimum Investment	1,000
Investment Management Fee	0%
Performance Fee	0%
Shareholder Servicing Fee	0%
Subscription Fee	0%
Redemption Fee	0%
Exchange Fee	0%

Share Classes	**CORUM Life Capitalisation**
Initial Price	EUR 100
Minimum Investment	EUR 50
Investment Management Fee	1.20%
Performance Fee	20%

Subscription Fee	Up to 5% of the gross subscription proceeds
Redemption Fee	0%
Exchange Fee	0%

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

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

Investment Management Fee

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

i. 1.20% per annum of the Net Asset Value of the Sub-Fund in the case of the CORUM Shares;

ii. 0% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class E Shares.

iii. 0.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class 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 Manager and 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

With the exception of the Institutional Class E Shares, the Manager will be entitled to receive a performance fee in respect of each remaining Share Class, calculated as set out below (the "**Performance Fee**"). 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 annually and prior to payment and is not open to the possibility of manipulation.

The Performance Fee in respect of each relevant Share Class 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 deemed to accrue as at each Valuation Point.

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.

The first Calculation Period in respect of each relevant 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 that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of the relevant Share Class, in which case the Calculation Period for that Share Class shall end on the last Dealing 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.

Performance Fee Calculation

The Performance Fee will accrue, for each relevant Share Class, on each Dealing Day as at 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 per Share exceeds the Hurdle Rate Adjusted Net Asset Value per Share (as defined below), a Performance Fee will be calculated at the Relevant Percentage and shall be chargeable on the amount which exceeds the Hurdle Rate Adjusted Net Asset Value per Share, plus any Performance Fee accrued in relation to the relevant Share Class in respect of redemptions during the Calculation Period.

The use of a Hurdle Rate Adjusted Net Asset Value per Share ensures that investors will not be charged a Performance Fee until any previous shortfalls relative to the Hurdle Rate Adjusted Net Asset Value per Share are recovered by the relevant Share Class. The "**Hurdle Rate Adjusted Net Asset Value per Share**" of a Share Class is the Net Asset Value of the Share Class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day and adjusted by the Hurdle Rate over the course of the Calculation Period and then divided by the current Shares in issue. For the first Calculation Period in which relevant Class Shares are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for the relevant Share Class and the initial offer price is considered the Hurdle Rate Adjusted Net Asset Value per Share of the relevant Share 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 the relevant Class Shares 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 the relevant Class Shares, provided that the Net Asset Value of the relevant Class Shares has outperformed the Hurdle Rate over the Calculation Period. 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 Benchmark materially changes or ceases to be available. The administrator of the Benchmark 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 Life and EUR Institutional Class 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.

MANAGEMENT FEES

The Manager is entitled to the Management Fee described in the Prospectus. The Sub-Fund will also be subject to a minimum monthly management fee of €5,000 where the Management Fee calculated by reference to the Prospectus is less than €5,000. For the avoidance of doubt, where the Management Fee calculated by reference to the Prospectus exceeds €5,000, the Manager will not levy the minimum monthly management fee set out above.

REDEMPTION FEE

The ICAV does not currently intend to impose a redemption fee for redemptions from the Sub-Fund.

ESTABLISHMENT AND RESTRUCTURING EXPENSES

The Sub-Fund's initial formation expenses, which was approximately €45,000 were discharged by the Investment Manager and the Manager. Additional restructuring fees associated with updating the Supplement to reflect a revised investment approach, are estimated to amount to approximately €25,000 and will be borne out of the assets of the Sub-Fund and amortised over the first three (3) years of the Sub-Fund.

MANAGEMENT FEES OF OTHER ELIGIBLE COLLECTIVE INVESTMENT SCHEMES

The Sub-Fund will not invest in Eligible Collective Investment Schemes that charge a management fee greater than 1.5%. Where the Sub-Fund is proposing to invest in an Eligible Collective Investment Scheme managed by management companies in the CORUM Butler Group, no subscription or redemption fees will be charged.

OTHER FEES

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

Appendix 1

CORUM BUTLER

– A sub-fund of the CORUM Butler Credit Strategies ICAV

Performance Fee (PF) – Concrete Example

CORUM Life Capitalisation Shares (20% PF)

Positive Performance

Positive Performance (PF 20%)	**Asset Value***
Launch NAV	10,000,000
Hurdle Rate (EUR001M +2%)	3%
Current Shares in Issue***	100,000
Hurdle Rate Adjusted Net Asset Value	10,300,000
Hurdle Rate Adjusted NAV per Share (Hurdle Rate Adjusted NAV divided by Current Shares in Issue)	103
GAV (Increases)	11,000,000
GAV per Share (GAV divided by Current Shares in Issue)	110
Positive Gain (GAV per share less Hurdle Rate Adjusted NAV per share)	7
Performance Fee payable (Positive gain times PF rate (20%) times Current Shares in Issue)*	140,000
Ending NAV (GAV less PF payable)	10,860,000
New Adjusted Net Asset Value upon crystallisation**	10,860,000

*Performance Fee payable to the Investment Manager within 14 days of the end of the Calculation Period
**Performance Fees are crystallised annually
***Current Shares in Issue assumed constant for ease of illustration

Negative Performance

Negative Performance (PF 12.5%)	**Asset Value**
Launch NAV	10,000,000
Hurdle Rate (EUR001M +2%)	3%
Current Shares in Issue***	100,000
Hurdle Rate Adjusted Net Asset Value	10,300,000
Hurdle Rate Adjusted NAV per Share (Hurdle Rate Adjusted NAV divided by Current Shares in Issue)	103
GAV (decreases)	9,850,790
GAV per Share (GAV divided by Current Shares in Issue)	98.5079
Negative Performance (GAV per share less Hurdle Rate Adjusted NAV per share)	-4.4921
Performance Fee payable (Positive gain times PF rate (20%) times Current Shares in Issue)*	0
Ending NAV (GAV less PF payable)	9,850,790
Adjusted Net Asset Value upon crystallisation	10,300,000

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