CORUM Tellia

SFDR Article 8

Signatory of: PRI Principles for Responsible Investment

Investment Objective & 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 indices. The Fund will 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 ESG characteristics.

Monthly Commentary

US-Iran tensions resurfaced in July, prompting a rebound in oil prices. However most other financial markets took this episode with a pinch of salt, given how the March/April sequence had evidenced that war was a strategic impasse. While global Equities barely suffered, Govies remained subject to a combination of fears (global reflation, Warsh's credibility and ECB hawkishness), which triggered a slightly negative monthly return on HY indices for the 1st time since March. In the €HY market, echoes of the AI sell-off and mounting worries about Liberty Global (a group of issuers totalling 2+% of the index) fuelled decompression trends. Despite a less favourable backdrop, the primary market remained active, albeit remaining near totally focused on existing issuers ' refis and with zero, if not negative, new issue discount.

The CORUM Tellia Fund outperformed its index by 12bps in July (Funds returned -0.15%). The underperformance was explained by an important negative return in three names we owned: Vmed 31s (-3pts; halved at the end of the month), Ziggo 32s (-6pts; part of the LibertyGlobal complex) and Coreweave (-9pts; a recent AI infrastructure new issuer which suffered from Meta announce on operating data centers). Otherwise, the portfolio has been maintained largely unchanged across the month.

From an ESG standpoint, the carbon emission intensity of the portfolio (scope 1+2) is sitting below that of the investment universe (142.4t CO_2/\$m sales versus 180.6t CO_2/\$m) and we also have a higher share of United Nations Global Compact signatories. The overall portfolio ESG risk score is 16.2/100, corresponding to a Low ESG Risk, in line with our Investment Universe.

CORUM Tellia Performance

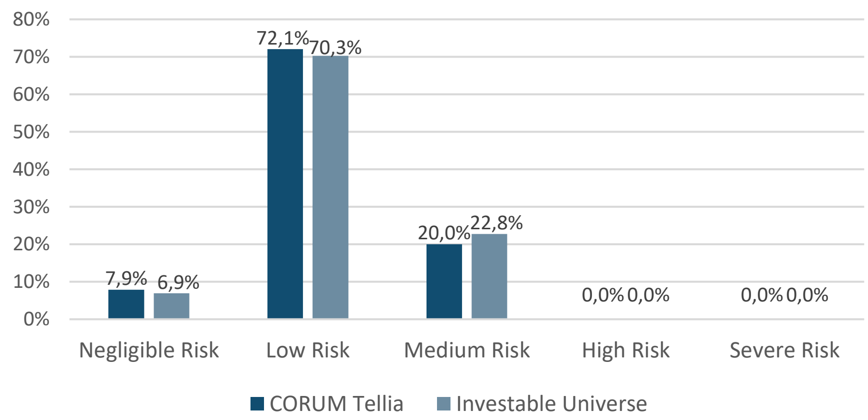
EUR Founder Pooled Accumulating Share Class (ISIN: IE00BK5Z1950)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	0.29%	0.21%	-1.60%	1.24%	0.65%	0.51%	-0.15%						+1.12%
2025	0.37%	0.79%	-1.14%	0.22%	0.97%	0.43%	0.79%	0.21%	0.38%	0.08%	-0.08%	0.43%	+3.49%
2024	0.45%	0.37%	0.28%	0.11%	1.04%	0.38%	1.00%	0.66%	0.62%	0.64%	0.54%	0.85%	+7.17%
2023	1.71%	0.00%	0.72%	0.36%	0.46%	0.47%	0.75%	0.24%	-0.11%	-0.08%	2.46%	2.15%	+9.47%
2022	-2.01%	-1.95%	0.30%	-1.82%	-0.99%	-4.83%	3.38%	-0.54%	-2.18%	1.70%	2.69%	-0.49%	-6.81%
2021	0.16%	0.43%	0.65%	0.61%	0.27%	0.53%	0.24%	0.47%	-0.05%	-0.75%	-0.22%	0.99%	+3.37%
2020	-0.24%	-1.41%	-10.53%	3.36%	1.51%	0.84%	1.15%	1.33%	-0.57%	0.19%	3.94%	0.79%	-0.42%
2019	-	-	-	-	-	-	-	-	-	0.08%	0.34%	0.78%	+1.21%

Source: Butler Investment Managers Ltd, Bloomberg.

All performance figures referenced in tables refer to the past, and past performance is not a reliable indicator of future results.

*ESG Risk Level[1]



Source for ESG Risk Level: Morningstar Sustainalytics
*ESG Disclosure characteristics and limits are in of the CORUM Tellia Supplement **Annex II** on CORUM Butler Website.*
***Universe = Top 75% of ESG Rated -Based on European High Yield in €-currency.*
1 ESG Risk Level: Based on ESG-rated Bonds. ESG Risk Ratings measure the degree to which a company's economic value is at risk driven by ESG factors. The ESG Risk Ratings comprise two dimensions, Exposure and Management, to assess how much unmanaged ESG risk a company is exposed to. The companies are ranked from best (Negligible Risk) to worst (Severe Risk).

*ESG Characteristics

	CORUM Tellia	Investable Universe**	Diff.
ESG Risk Level	Low Risk	Low Risk	Same
KPI 1 : Human Right % Share UNGC Signatory	62.3%	48.8%	Higher
Coverage	100%	100%	
KPI 2 : Environmental Impact Carbon Emission Intensity (Scope 1+2)	142.4	180.6	Lower
Coverage	81.9%	84.2%	

*Source for ESG Characteristics: Morningstar Sustainalytics, S&P Trucost and **UNGC Principles***

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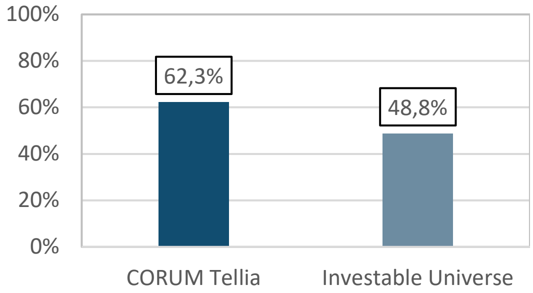
Long Only ESG European Credit FACTSHEET JULY 2026

- 0.15%

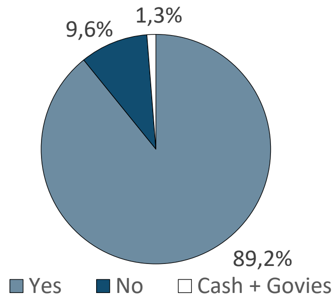
KPI 1: Human Rights - % Share UNGC Signatory



Coverage CORUM Tellia: 100%
Coverage Investable Univers: 100%

Source for KPI 1: Human Rights: *UNGC Principles*

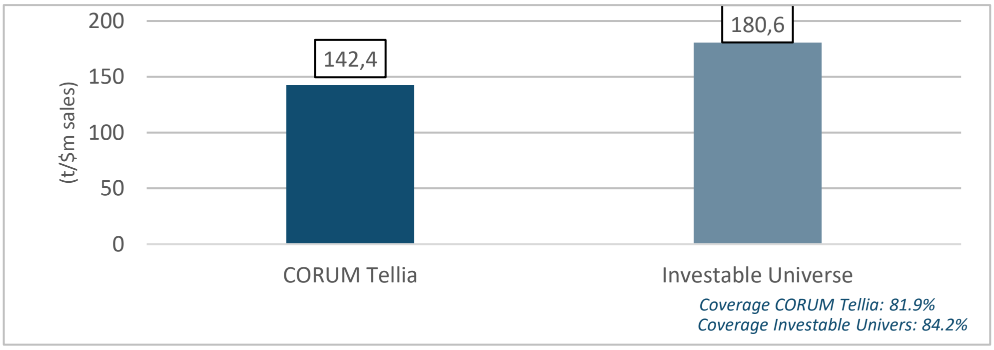
Is CORUM Tellia *ESG compliant?



Limit on SRI Fund is maximum 10% non-ESG bonds

Source for ESG Compliance: *Morningstar Sustainalytics*

KPI 2 : Environmental Impact - Carbon Emission Intensity (Scope 1+2)[2]

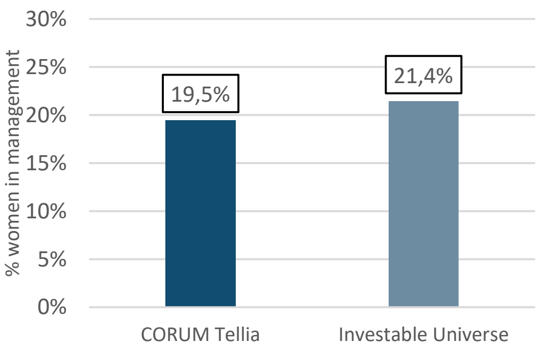


Coverage CORUM Tellia: 81.9%
Coverage Investable Univers: 84.2%

Source for KP1 2: Environmental Impact*: S&P Trucost*

2 The company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emission normalised by sales in USD, which allows for comparison between companies of different size.

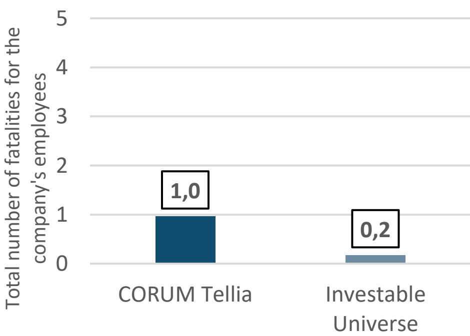
Governance Impact: Diversity in Senior Management



Coverage CORUM Tellia: 21.1%
Coverage Investable Univers: 26.2%

Source for Governance Impact: *Morningstar Sustainanlytics*
**Universe = Top 75% of ESG rated by Sustainalytics – Based on European High Yield in €-currency.*

Social Impact: Employee Fatalities[3]



Coverage CORUM Tellia: 19.7%
Coverage Investable Univers: 23.3%

Source for Social Impact: *S&P Trucost*
3 By methodological conviction, Sustainalytics (our ESG provider) refuses to approximate certain metrics and are therefore dependent on the transparency effort of companies (which should improve in the months and years to come).

Fund Facts

Investment Manager	Butler Investment Managers
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Inception date	10th Oct 2019
Base Currency	EUR
Hurdle rate	75% IBOXXMJA +25% EURIBOR 1M
Fund AUM	€ 21.8 million

FEES

Founder Share Class	
Management fees	0.50%
Performance fees over the hurdle rate	5.00%
ISIN codes:	EUR: IE00BK5Z1950 USD: IE00BK5Z1F12 GBP: IE00BK5Z1281 CHF: IE00BK5Z1D97
Institutional Share Class	
Management fees	0.80%
Performance fees over the hurdle rate	14.67%
ISIN codes:	EUR: IE00BK5Z1067 USD: IE00BK5Z1406 GBP: IE00BK5Z1281 CHF: IE00BK5Z1398

The performance of the EUR Founder Pooled Accumulating Share Class might differ from the performance of other share classes of the fund.

FUND STATISTICS

Number of positions	125
Mod duration	1.90
Spread duration	1.95
NAV	119.20
Net Exposure	98.69%

Summary Risk Indicator (SRI)[4]

Lower risk — Higher risk
Potentially lower rewards — Potentially higher rewards

1	**2**	3	4	5	6	7

4 The SRI is for the EUR Institutional Founder Pooled Acc (ISIN: IE00BK5Z1950).

This indicator is derived from historical data and should not be considered a reliable predictor of the future risk profile of the EUR Institutional Founder Pooled Acc Share Class. For more information on the associated risks, refer to the Share Class PRIIPS KID.

The risk category shown above is not guaranteed and may change over time.

The risk and reward indicator does not take account of the following risks of investing in the EUR Institutional Founder Pooled Acc Share Class: Liquidity Risk, Counterparty Risk, Credit Risk and risks associated with the use of derivative instruments.

Further details on the associated risks are outlined below in the section of the '*Disclaimer*' and should be taken into consideration, including those outlined within the Supplement and Prospectus of the CORUM Tellia Fund under "*Special Considerations and Risk Factor*".

ESG Characteristics[5]

ESG Asset Allocation	CORUM Tellia
Limits (%)*	85% / 15%
Result (%)	97.22% / 2.78%

5 ESG Characteristic and limits are disclosed in the Annex II of the Supplement on CORUM Butler Website.

ESG Asset Allocation limits

- Min 85% **proportion of investments aligned** to ESG Characteristics promoted by the Sub-Fund of the total net exposure of issuers.
- Min 15% **proportion of Other Investments** will be sovereign bonds, T-Bills, derivatives on indices for hedging purposes ETFs, and cash & cash equivalents.

Note: The percentage results of asset allocations disclosed may fluctuate.

Disclaimer

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Benchmark: CT is actively managed, by reference to the 75%IBOXXMJA +25%EURIBOR1M by seeking to outperform it. The Investment Manager actively selects and invests the securities in which the Fund invests with the aim of meeting the investment objective**.** The document may reference returns for various indices. These indices are presented only for illustration purposes as a useful point of comparison on aspects of the Sub-Fund's portfolio composition and investment strategy. Indices are not intended to be direct benchmarks for the Sub-Fund, nor are they intended to be indicative or defining the asset allocation of the Sub-Fund and depending on market conditions the Sub-Fund may deviate from Indices. The Sub-Fund makes references to **past performance and is not a reliable indicator of future results.** Nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance. The Sub-Fund may be affected by currency fluctuation exchange rates.

ESG Disclosure: The Sub-Fund is classified as an **Article 8** under Sustainable Finance Disclosure Regulation ("SFDR"). The Sub-Fund promotes Environmental, Social and Governance ("ESG") factors and characteristics incorporated in the manner appropriate to the specific assets class, investment objective and investment strategy of the Sub-Fund.

Risks: Investment in the Sub-Fund involves risks and is only suitable for professional investors only who are in a position to take such risks. For further information please read: the *Prospectus*, the *Supplement*, *Key Investor Information Document ("KIID")*, *Key Information Document ("KID")*, as well as *Semi-Annual* and *Annual Reports* before making a decision to invest.

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United Kingdom: The Sub-Fund Supplement, Prospectus and UK Country Supplement are available free of charge in electronic form on the CORUM Butler website noted above or in paper form from the ***UK Facilities Agent: Butler Investment Managers Ltd, Eagle House, 50 Marshall Street, W1F 9BQ, United Kingdom.***

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Key Fund Risk Consideration

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date or the insolvency of any institutions providing services, acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Credit risk: Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default**.**

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency..

Derivatives Risk: The fund is permitted to use certain types of financial derivative instruments . This may increase the fund's leverage significantly which may cause large variations in the value of your share. Investors should note that the fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

Interest rate risk: Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. Unlike the income from a single fixed interest

security, the level of income (yield) from a fund is not fixed and may go up and down. Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background.

Liquidity risk: In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Contact Details

Investment Manager:
Butler Investment Managers Limited
50 Marshall Street
London ,W1F 9BQ
United Kingdom
T: +44 (0) 207 319 7707
E: marketing@butler-ig.com
E: info@butler-ig.com

ICAV Fund Manager:
CORUM Butler Asset Management Limited
2-4 Ely Place
Dublin 2, DO2 FR58
Ireland
T: +353 (1) 544 3838
E: cbam@corum-am.com

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