CORUM VISIO FUND
FACTSHEET JULY 2026

+ 0.07%

Signatory of: PRI Principles for Responsible Investment

SFDR Article 8

Investment Objective & Strategy

The Investment Manager focuses on investing in a diversified portfolio using a wide range of short duration credit securities with the ability to invest in fixed/floating rates instruments and indices for hedging purposes. The Fund long term target is to outperform 1M-EURIBOR + 0.50% net of Fund's management fees while maintaining duration at 1 to 1.5 years, up to 2 years overall.

Monthly Commentary

US-Iran tensions resurfaced in July, prompting a rebound in oil prices. However most financial markets except govies took this episode with a pinch of salt, given how the March/April sequence had evidenced that the war was at a strategic impasse. As a result, Global Equities barely suffered, while Govies remained subject to a combination of fears (global reflation, Warsh's credibility and ECB hawkishness), which triggered a significant sell off on the asset class and slightly negative monthly return on HY indices.

In this context, the CORUM Visio Fund, which is focusing on the shorter end of the market was mostly insulated from the turmoil in the rate market and delivered a net return of +0.07% (Founder Share Class) for the month.

CORUM Visio Fund Performance

EUR Founder Pooled Accumulating Share Class (ISIN: IE00BGSNC954)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	0.25%	0.21%	-1.00%	0.76%	0.50%	0.34%	0.07%						1.13%
2025	0.41%	0.45%	-0.31%	0.18%	0.63%	0.36%	0.48%	0.18%	0.33%	0.22%	0.10%	0.28%	3.36%
2024	0.32%	0.42%	0.41%	0.32%	0.59%	0.21%	0.59%	0.40%	0.39%	0.39%	0.36%	0.39%	4.90%
2023	1.30%	0.31%	0.49%	0.42%	0.57%	0.33%	0.66%	0.27%	0.31%	0.29%	1.56%	1.16%	7.94%
2022	-0.67%	-0.55%	0.52%	-0.63%	-0.26%	-2.61%	1.61%	-0.30%	-1.29%	0.76%	1.36%	-0.24%	-2.35%
2021	0.11%	0.36%	0.29%	0.35%	0.18%	0.34%	0.17%	0.36%	0.07%	-0.17%	0.06%	0.62%	2.78%
2020	-0.47%	-1.15%	-11.21%	3.26%	1.42%	0.45%	0.93%	1.01%	-0.46%	-0.03%	2.88%	0.39%	-3.70%
2019						-0.04%	0.51%	0.12%	0.31%	-0.17%	-0.28%	0.43%	1.35%

Source: *Butler Investment Managers Ltd, Bloomberg.*

The performance figures in the above table represent the performance of the CORUM Visio Fund EUR Founder Pooled Accumulating Share Class (ISIN: IE00BGSNC954, Mgmt. fee 0.45%, Performance fee over hurdle rate 5.00%) since launch on 29th May 2019.

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

Fund Statistics

Number of positions[1]	119
NAV	115.93
Mod Duration	0.87
Spread Duration	1.12
Net Exposure	99.92%
YTM	4.95%
YTW Aggregate[2]	4.20%

1 Excluding hedging

2 The Aggregate Yield of the portfolio is the average of Yield to Worst for bonds that are not already in their callability period and of the Yield to Next Call in 6months for bonds that already are in their callability period and trade above their call price. This is done to give a more realistic view of the actual yield that can be expected from the portfolio than the average of the Yield to Worst for all bonds that would artificially be deflated by the "apparent" negative yield of bonds that are in their callability period and trade above their call price.

Top 5 Positions

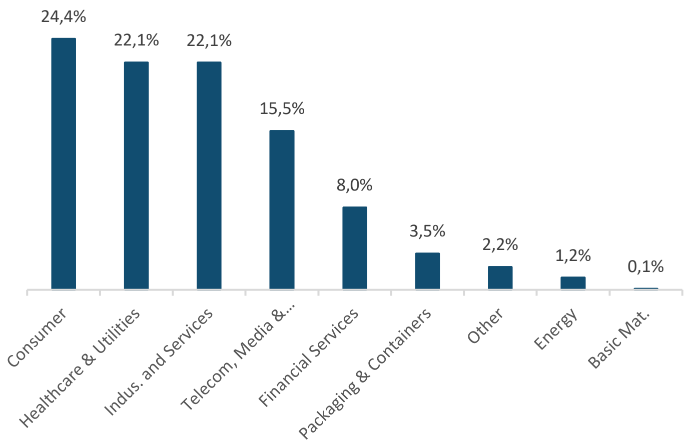
Name	% NAV
TEVA PHARMACEUTICAL	2.52%
ILIAD	2.22%
ELECTRICITE DE FRANCE	2.05%
DANONE	2.03%
TELEFONICA	1.85%
TOTAL	**10.68%**

The holdings listed should not be considered recommendations to buy or sell any particular security listed.

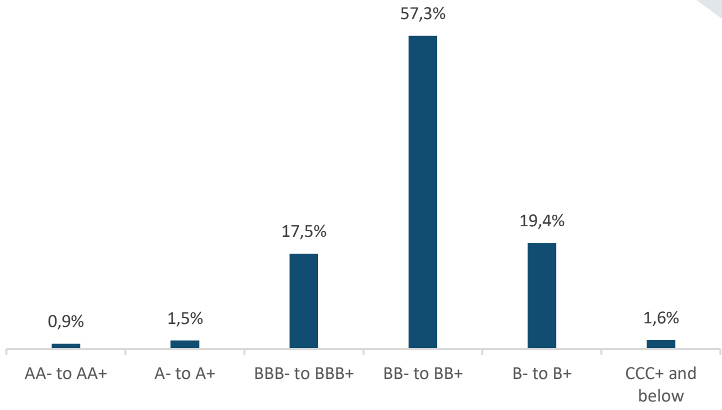
Fund Facts

Investment Manager	Butler Investment Managers
Structure	UCITS Fund
Classification	Short Duration Fund
Domicile	Irish UCITS
Liquidity	Daily
Base currency	EUR
Benchmark	EURIBOR
Fund AUM	€98.5 m
Inception date	29th May 2019
Share Class	Institutional Pooled
ISIN	CHF: IE00BGSNC400/EUR: IE00BGSNC178 GBP: IE00BGSNC285/USD: IE00BGSNC392
Mgt. Fee	0.70%
Perf. Fee over the hurdle rate	10.00%
Hurdle Rate	1M EURIBOR + 0.50%

Sector Exposure[2]

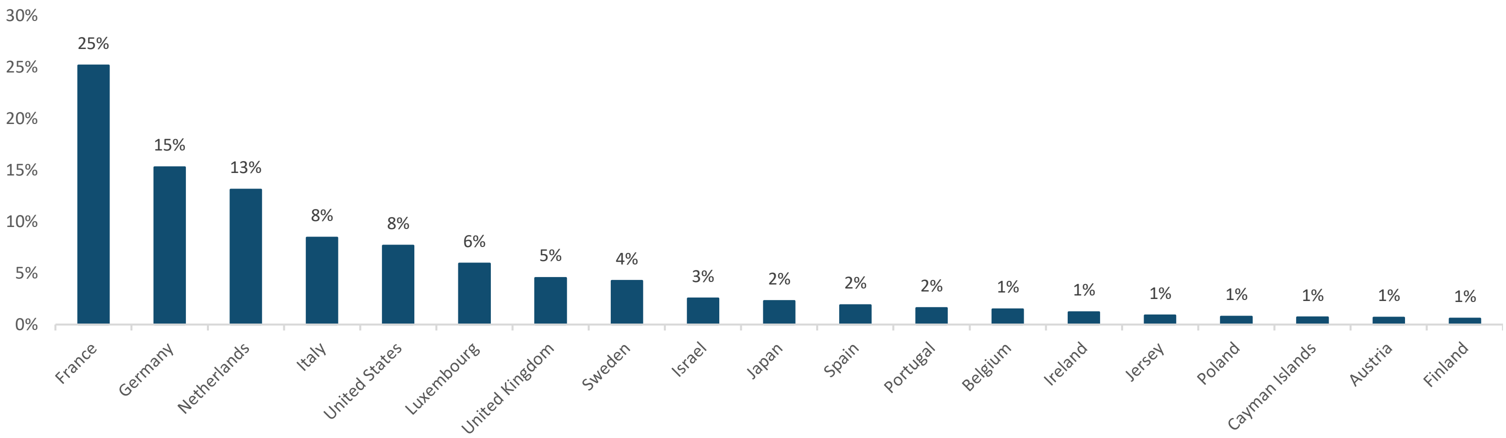


Rating Exposure[2]



2 Single names only, % of the total Fund's NAV

Country Exposure[3]



***Sources:** Bloomberg, Butler Investment Managers for all exhibits.*
***3** Single names only, % of the total Fund's NAV*

ESG Characteristics

*ESG Asset Allocation	CORUM Visio
Limits (%)	90% / 10%
Result (%)	99.17% / 0.83%

***ESG Asset Allocation limits**

- **ESG Asset Allocation:** Min 90% **proportion of investments aligned** to ESG Characteristics promoted by the Sub-Fund of the total net exposure of issuers.
- **ESG Asset Allocation:** Min 10% **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.

ESG Disclosure characteristics and limits are in* ***Annex II* *of the Fund Supplement on CORUM Butler Website.*

Summary Risk Indicator (SRI)*

Lower risk — Higher risk

Potentially lower rewards — Potentially higher rewards

1	**2**	3	4	5	6	7

* The SRI is for the EUR Institutional Class Founder Pooled Accumulating Shares (ISIN: IE00BGSNC954).

This indicator is derived from historical data and should not be considered a reliable predictor of the future risk profile of the EUR Institutional Class Founder Pooled Accumulating Shares, refer to the 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 Class Founder Pooled Accumulating Shares: 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 Visio Fund, under *"Special Considerations and Risk Factors"*.

Disclaimer

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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.