CORUM BUTLER EUROPEAN HIGH YIELD

MORNINGSTAR ★★★★★

Signatory of: PRI Principles for Responsible Investment

SFDR Article 8

LONG ONLY EUROPEAN CREDIT
FACTSHEET JULY 2026

- 0.21%

Investment Objective & Strategy

The CORUM Butler European High Yield Fund is a long only fund investing in the European high yield market and aiming to outperform the Markit iBoxx EUR Liquid High Yield (IBOXXMJA). The management team uses a 3-step investment approach, placing risk management and loss minimization at the heart of the portfolio management, combined with a constant search for opportunities to generate high risk-adjusted returns.

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.

For the month of July 2026, the CORUM Butler European High Yield fund returned -0.21% net, underperforming the iBoxx Eur Liquid High Yield index by -0.11% over the period. Year-to-date, the performance is 1.29% net and the underperformance against the index is -0.25%. While beta was reduced to c112% from c116% (mainly through credit macro instruments), performance was impacted by the average beta of c113% over July and particularly during the correction that happened during the second part of the month. Sectorwise, Healthcare / Utilities / Cyclicals / Travel / Leisure / Retail contributed positively to alpha generation while Telco/Media/Corporate services weighed. BB exposure was increased slightly, mainly through selected new issues (we participated in less than 50% of available deals) when we saw an opportunity to reduce underweights on quality issuers (Loxam, Iliad) and/or increase positions on credits with strong trading momentum (Picard).

Geopolitical concerns ebbed again from late July onwards, while the global economy remains in great shape, pushing Equity indices towards new highs. Although Govies remain subject to aforementioned negative technicals, they have been supported by Aug, 7 US non-farm payrolls report, which evidenced accelerating productivity and calm wages. Despite this apparency of Goldilocks, we are keeping beta in the 110%-115% range since investors' optimism is flirting with 2021 highs and September seasonality has proved unfavourable more often than not.

EUR Founder Pooled Accumulating Share Class (ISIN: IE00BMCT1J48)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	IBOXXMJA YTD
2026	0.43%	0.34%	-2.50%	1.75%	0.83%	0.69%	-0.21%						1.29%	1.54%
2025	0.64%	0.97%	-1.32%	0.13%	1.37%	0.61%	0.96%	0.23%	0.42%	0.11%	-0.18%	0.49%	+4.49%	+4.76%
2024	0.81%	0.45%	0.35%	-0.09%	1.04%	0.48%	1.15%	1.17%	0.73%	0.51%	0.61%	0.90%	8.41%	6.88%
2023	2.50%	0.07%	0.65%	0.57%	0.88%	0.69%	1.16%	0.37%	0.22%	-0.39%	3.28%	3.13%	13.87%	11.79%
2022	-1.48%	-1.59%	0.32%	-2.00%	-0.85%	-5.53%	3.90%	-0.45%	-2.77%	1.28%	3.63%	-0.56%	-6.26%	-9.41%
2021	0.65%	0.79%	0.89%	0.71%	0.39%	0.62%	0.26%	0.48%	0.23%	-0.66%	-0.45%	1.05%	5.04%	3.18%
2020	-0.38%	-1.21%	-11.06%	4.06%	2.37%	1.71%	2.04%	1.50%	-0.37%	0.24%	5.01%	0.97%	4.01%	1.65%
2019	-	-	-	-	-	-	0.19%	0.78%	0.01%	-0.31%	0.99%	1.05%	2.74%	2.57%

Source: Butler Investment Managers, Bloomberg.

The performance figures quoted above represent the performance of the EUR Founder Pooled Accumulating Share class of CBEHY Fund (ISIN: IE00BJVR0W42) since its inception to 29.07.2020, and of the EUR Institutional Founder Pooled share class of CBEHY Fund (ISIN: IE00BMCT1J48) till present.

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

TER-Adjusted Signet Butler EHY Monthly Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	IBOXXMJA YTD
2019	1.60%	1.55%	0.96%	1.90%	-1.22%								4.86%	5.16%
2018	0.72%	-0.71%	-0.29%	1.17%	-0.44%	-0.32%	0.69%	0.42%	0.28%	-0.72%	-1.23%	-1.14%	-1.59%	-3.37%
2017	1.01%	0.58%	-0.20%	0.86%	1.19%	0.53%	0.29%	0.01%	0.90%	1.07%	-0.54%	-0.30%	5.50%	4.82%
2016	-1.00%	-0.53%	2.78%	2.25%	0.46%	-1.31%	2.44%	1.40%	-0.42%	1.12%	-0.29%	2.02%	9.17%	8.14%
2015	0.84%	1.52%	0.97%	0.75%	0.33%	-0.72%	0.71%	0.14%	-0.77%	1.74%	1.42%	-0.31%	6.78%	-0.25%
2014	1.07%	1.56%	1.20%	0.96%	0.49%	1.30%	-0.33%	0.37%	-1.08%	-0.31%	0.35%	0.10%	5.80%	4.03%
2013												1.03%	1.03%	0.51%

*The performance figures quoted above represent the performance of the TER- Adjusted Signet Butler EHY Fund and is not of the CBEHY Fund. The Fund performance is used only to provide a record of the investment team strategy, and it shouldn't be read as a comparable fund.

TER-Adjusted Signet Butler EHY NAV Price in the table above shows the weekly NAV prices of Signet Butler EHY USD A share class from December 2013 until February 2014, which is then chained into Signet Butler EHY EUR A share class from March 2014 until May 2019, adjusted throughout the period for the assumption that the yearly TER is 1%, instead of the actual TER which is higher than 1%. As a result, TER-adjusted NAV prices for Signet Butler EHY EUR A share class shown in the table above tend to show a higher performance compared to the actual Signet Butler EHY EUR A share class NAV prices available from Bloomberg and the Administrator.

The Sub-Fund NAV is calculated by the Administrator on the first business day of every week.

The pro-forma monthly attribution in the table above reflects the compounded performance obtained by using the last / latest NAV available for the month and the last NAV of the previous month or first available NAV of the month. This may not exactly coincide with the actual performance of the portfolio starting from the first to the last day of the month.

Fund Facts

Investment Manager	Butler Investment Managers
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	€288.5m
Strategy AUM	€472.3m
Inception	17th July 2019

Share Class	Institutional Accumulating Pooled
Currency	EUR/CHF/USD/GBP
Mgt. Fee	0.80%
Perf. Fee over the hurdle rate	15.00%
Min Init. Sub.	100,000
ISIN Codes	EUR:IE00BMCT1725/CBEHEIP CHF: IE00BMCT1B61/CBEHCIP USD: IE00BMCT1C78/CBEHUIP GBP: IE00BMCT1949/CBEHGIP

Share Class	Retail Accumulating Pooled
Currency	EUR/CHF/USD/GBP
Mgt. Fee	1.20%
Perf. Fee over the hurdle rate	15.00%
Min Init. Sub.	1,000
ISIN Codes	EUR:IE00BMCT1P08/CBEHERP CHF:IE00BMCT1S39/CBEHCRP USD:IE00BMCT1T46/CBEHURP GBP:IE00BMCT1R22/CBEHGRP

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Fund statistics

Number of positions[1]	201
Mod Duration	2.89
Spread Duration	3.19
NAV	137.46
Performance ITD	37.46%
Net Exposure	103.39%
Beta Exposure	112.17%
YTW[2]	5.49%
YTM	5.99%

1 Excluding hedging

2 The lowest yield to all possible redemption scenarios, except where on a fixed to floating rate security it is the yield to the next call date, or if there is a maturity or call date announced. if the security is callable, and the yield is negative, the market is pricing it such as it will not be called, it's assumed a maturity date of 6 months time.

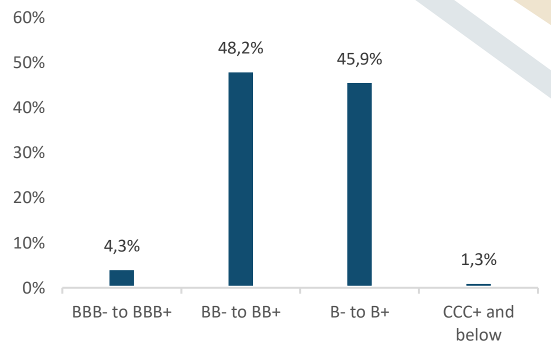
Top 5 positions[3]

Name	% NAV
ALLWYN ENTERTAINMENT	2.71%
CLARIANE	2.38%
UNITED GROUP	2.30%
SUNRISE	1.84%
GAMENET	1.81%
TOTAL	**11.04%**

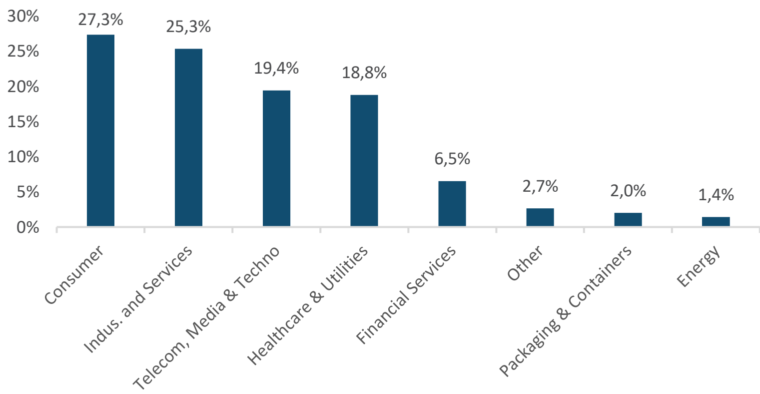
3 Positions held in the same company or group of companies have been aggregated.

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

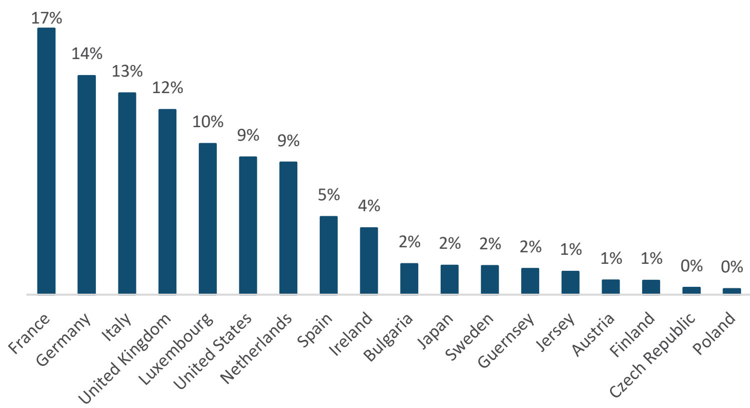
Rating Exposure[4]



Sector Exposure[5]

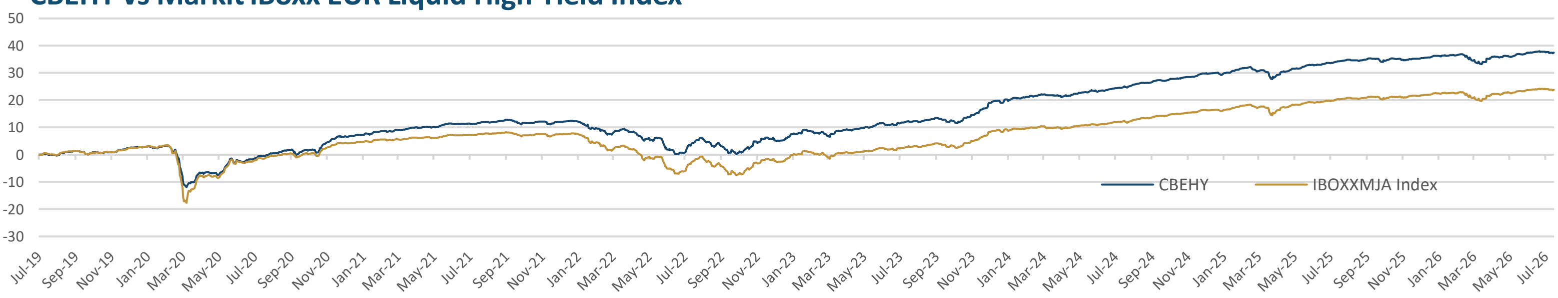


Country Exposure[6]



4-6 Single names only, % of the total Fund's NAV.

CBEHY vs Markit iBoxx EUR Liquid High Yield Index[7]



7 **Source:** Bloomberg

The NAV of CBEHY EUR Founder Pooled Accumulating Share Class (ISIN: IE00BMCT1J48) fund and Markit iBoxx EUR Liquid High Yield Index was rebased to 0.

Summary Risk Indicator (SRI)[8]

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

1	**2**	3	4	5	6	7

8 The SRI is for the EUR Founder Pooled Accumulating share class (ISIN: IE00BMCT1J48).

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

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 Founder Pooled Accumulating Share Class: Liquidity Risk, Counterparty Risk, Credit Risk, and risks associated with the use of derivative instruments.

Further information on risks are noted below, to be taken into consideration and also in the section, "Special Considerations and Risk Factors" in the Supplement and Prospectus of the CBEHY Fund under "*Special Considerations and Risk Factors*".

CBEHY ESG Characteristics[9]

ESG Asset Allocation	CBEHY
Limits (%)*	70% / 30%
Result (%)	98.4% / 1.6%

- ESG Asset Allocation: **Min 70% proportion of investments aligned** to ESG Characteristics promoted by the Sub-Fund of the total net exposure of issuers.
- ESG Asset Allocation: **Min 30% proportion of Other Investments** will be sovereign bonds, T-Bills, derivatives on indices for hedging purposes, short positions of any derivatives used for investment purposes cash & cash equivalents.

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

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

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Disclaimer

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The sources of information within this document are believed to be reliable but which have not been independently verified. Any statements or views in the document are based upon the author and sender, BIML and material terms of the investment are subject to change at any time without notice. The Sub-Fund is actively managed, meaning the investment manager actively selects and invests the securities in which the Sub-Fund invests with the aim of meeting the investment objective of the Sub-Fund. References to **past performance, 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.

Benchmark: BEHY is actively managed, by reference to the IBOXXMJA Index 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 of the type of assets in which the Sub-Fund may invest.

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: 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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Contact Details

Investment Manager:
Butler Investment Manager Limited
50 Marshall Street
London ,W1F 9BQ
United Kingdom
T: +44 (0) 207 319 7707
E: marketing@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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https://www.corumbutler.com

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 income 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.