

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.

BUTLER CREDIT OPPORTUNITIES FUND

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 24 AUGUST 2026

TO PROSPECTUS DATED 13 MAY 2025

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 13 May 2025 (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 the Butler Credit Opportunities Fund (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"). This may expose the Sub-Fund to particular risks involving FDI. See "Expected Effect of Derivative Transactions" in the section of the Prospectus entitled "Special Considerations and Risk Factors." Please also refer to "Derivatives Risk" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

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

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

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 every Wednesday provided such day is a Business Day or the following Business Day where the relevant Wednesday is not a Business Day and the last Business Day of every month or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders. An indicative Net Asset Value per Share will be available from the Administrator during normal business hours on each Business Day that is not a Dealing Day although Share dealings will only be permitted on a Dealing Day.

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.

"**Distribution Date**" means the date or dates by reference to which a distribution may be declared which shall usually be 31 March, 30 June, 30 September and 31 December in each year.

"**Distributing Share Classes**" means the Retail Class Distributing Pooled Shares and the Institutional Class B Distributing Pooled Shares.

"**Institutional Class B Distributing Pooled Shares**" means the EUR Institutional Class B Distributing Pooled Shares, GBP Institutional Class B Distributing Pooled Shares, CHF Institutional Class B Distributing Pooled Shares, USD Institutional Class B Distributing Pooled Shares and CAD Institutional Class B Distributing Pooled Shares.

"**Institutional Class Founder Pooled Shares**" means the EUR Institutional Class Founder Pooled Shares, CHF Institutional Class Founder Pooled Shares and USD Institutional Class Founder Pooled Shares.

"**Institutional Class Founder Shares**" means the EUR Institutional Class Founder Shares.

"**Institutional Class A Pooled Shares**" means the EUR Institutional Class A Pooled Shares, GBP Institutional Class A Pooled Shares, CHF Institutional Class A Pooled Shares and USD Institutional Class A Pooled Shares.

"**Institutional Class B Pooled Shares**" means the EUR Institutional Class B Pooled Shares, GBP Institutional Class B Pooled Shares, CHF Institutional Class B Pooled Shares and USD Institutional Class B Pooled Shares.

"**Institutional Class C Pooled Shares**" means the EUR Institutional Class C Pooled Shares, GBP Institutional Class C Pooled Shares, CHF Institutional Class C Pooled Shares and USD Institutional Class C Pooled Shares.

"Institutional Class C Distributing Pooled Shares" means the CAD Institutional Class C Distributing Pooled Shares.

"Institutional Class A Shares" means the EUR Institutional Class A Shares and CHF Institutional Class A Shares.

"Institutional Class B Shares" means EUR Institutional Class B Shares, GBP Institutional Class B Shares, CHF Institutional Class B Shares and USD Institutional Class B Shares.

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

"Negotiable Debt Securities" means short and medium term transferable debt instruments issued by corporate and government issuers, including commercial paper, certificates of deposit and medium term notes (including instruments issued under the French NEU CP and NEU MTN frameworks), which pay a fixed or floating rate of interest.

"Retail Class Distributing Pooled Shares" means the EUR Retail Class Distributing Pooled Shares and the CAD Retail Class Distributing Pooled Shares.

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

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

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

THE SUB-FUND

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

The Sub-Fund issues thirty five (35) classes of Shares being the Retail Class Distributing Pooled Shares, Institutional Class Founder Pooled Shares, the Institutional Class Founder Shares, the Institutional Class A Pooled Shares, the Institutional Class B Pooled Shares, the Institutional Class A Shares, the Institutional Class B Shares, the Institutional Class E Shares, the Retail Class Pooled Shares, the Institutional Class B Distributing Pooled Shares, the Institutional Class C Pooled Shares and the Institutional Class C Distributing Pooled 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 risk-adjusted returns by primarily gaining exposure to fixed income securities and also gaining exposure to equity markets as further described under the heading "**Investment Policy**" below.

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

Investment Policy

The Sub-Fund seeks to achieve the investment objective by taking long and short positions primarily in European fixed income and equity securities. The Sub-Fund will typically allocate at least 80% of the Net Asset Value of the Sub-Fund to fixed income securities and up to 20% of the Net Asset Value of the Sub-Fund to equity securities.

The Sub-Fund will gain direct and indirect exposure to fixed income securities (i.e. bonds, Negotiable Debt Securities, debentures and promissory notes which pay a fixed or floating rate of interest over a fixed time period) issued by corporate and government issuers and equities which are listed or traded on a Recognised Market. These exposures will be obtained through investment in FDI and other collective investment schemes ("**CIS**"), as described in more detail below. The Sub-Fund may also take exposure to fixed income, interest rate and equity markets using financial indices as described below. The Sub-Fund will not be restricted to any industry or sector.

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

The fixed income securities to which the Sub-Fund will gain 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 or may be unrated. The Sub-Fund may invest up to 100% of its Net Asset Value in sub-investment grade fixed income securities. Government fixed income securities may be issued by both OECD and non-OECD member states. The Sub-Fund may invest up to 20% of the Net Asset Value in Additional Tier 1 contingent convertible bonds (or AT1 CoCo bonds). CoCo bonds are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. The Sub-Fund's ability to invest in bonds will also include inflation-linked bonds. Inflation-linked bonds are fixed income securities that are structured to provide protection against inflation. The value of the bond's principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure.

The Sub-Fund may also gain exposure to equity and credit indices, such as the Euro Stoxx 50 Index, the S&P 500 Index, the Markit iBoxx EUR Liquid High Yield Index TRI, the Markit iBoxx USD Liquid High Yield Index TR, VSTOXX Futures Index and the Markit CDX and iTraxx indices. The Sub-Fund may also hold short equity index positions which can be useful for hedging exposures to issuers of debt securities, since equity prices tend to fall when market conditions cause the perceived creditworthiness of issuers to weaken. Additional information and a general description of indices utilised by the Sub-Fund is set out in Appendix III hereto.

The Sub-Fund may also use total return swaps, inflation swaps, interest rate swaps, options, futures and credit default swaps ("**CDS**") as further described under the heading "**Use of FDI for 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 will obtain short exposure only through the use of FDI.

The Sub-Fund may also use forwards for currency hedging purposes (as further described in the **"Use of FDI for Currency Hedging Purposes"** below).

The Sub-Fund may also invest in open-ended exchange traded funds ("**ETFs**") and in closed-ended CIS (which will be listed or traded on a Recognised Market) and in open-ended CIS which provide exposure to securities that are consistent with the investment policy of the Sub-Fund within the general limit on investment in CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund.

Under normal market conditions, it is expected that long positions held by the Sub-Fund will typically represent up to 350% of the Net Asset Value of the Sub-Fund at any one time and short positions held by the Sub-Fund will typically represent up to 250% of the Net Asset Value of the Sub-Fund at any one time.

Cash Management

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to short term commercial paper, floating rate notes, medium term notes or 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	50%	100%
Repurchase Agreements & Reverse Repurchase Agreement	50%	100%
Securities Lending Agreements	0%	0%

Investment Strategy

The Investment Manager uses an investment process which is based on a combination of a bottom up analysis of companies' fundamentals and a top-down analysis of macroeconomic developments to manage the overall portfolio risk.

With regard to the bottom up analysis, the Investment Manager will perform extensive financial and fundamental analysis, including meetings with corporate management. In valuing a company's securities, the Investment Manager will consider the following factors: (1) the company's ability to generate return on investment; (2) the structure of the industry, the position of the company in its industry and the resulting profitability of the company; (3) the relative valuation of the company compared to its peers to its own historic valuation, and to the general market; (4) the strength of the company's balance sheet; (5) the quality and motivation of management and (6) the ESG profile of the issuer.

The Investment Manager will also undertake a top-down assessment and anticipation of macroeconomic developments (e.g. GDP and foreign currency) and their implications for the business cycle and economic sectors. In addition, the Investment Manager will focus on financial market dynamics (e.g. risk, liquidity and correlations) and market inefficiencies (i.e. capital flows, investor behaviour and constraints). Based on these assessments, the Investment Manager will implement strategic and tactical positions, representing arbitrage opportunities, across interest rates, credit and equity securities from OECD, European Union and G20 countries, through fixed income instruments, futures markets and/or derivatives.

Based on the fundamental analysis of companies the Investment Manager will identify the short and long term prospects of a company in order to assess its intrinsic value and its ability to outperform/underperform the market or its peers. The Investment Manager will form an opinion (based on the analysis of such companies) as to whether the investment opportunity is attractive and whether the securities of a company are overvalued or undervalued. The Investment Manager will seek to purchase securities deemed to be undervalued and synthetically short-sell those it regards as overpriced.

Responsible Investing

The Manager, in consultation with the Investment Manager, has identified the Sub-Fund as falling within the scope of Article 8 for the purposes of the Disclosures Regulation on the basis that it seeks to promote environmental and social characteristics.

Pre-Contractual Disclosures in accordance with SFDR Level II

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

Use of FDI: General

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

Use of FDI for Investment Purposes

As noted above, the Sub-Fund may use swaps, interest-rate swaps, inflation swaps, total return swaps, futures, options and CDS to obtain exposure, on a long and/or short basis, to markets described in the "**Investment Policy**" section.

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, whereby the Sub-Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, the asset or assets underlying the swap.

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

Options:

An option is 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 commercial 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, interest rates and futures on ETFs) and equities. 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

The Sub-Fund may use a fixed-income or bond forward to manage interest rate exposure, facilitate efficient portfolio positioning and lock in the future purchase or sale price of bonds without transacting in the underlying securities immediately. Such forwards may be used for hedging purposes or to gain or reduce exposure in anticipation of changes in market yields or bond prices.

Interest Rate Swaps

Interest rate swaps enable parties to exchange one set of interest payments for another to manage exposure to fluctuating rates or secure better borrowing terms. The Sub-Fund may use interest rate swaps to manage duration, hedge against interest rate fluctuations and adjust portfolio exposure efficiently without buying or selling the underlying securities. Through these arrangements, the Sub-Fund may exchange fixed and floating rate payment obligations in order to respond to changing market conditions or to help align the Sub-Fund's portfolio with its investment strategy.

Inflation Swaps

An inflation swap is a contract where one party exchanges fixed cash flows for payments linked to an inflation index transferring inflation risk to the other party. The Sub-Fund may use inflation swaps to manage exposure to changes in inflation and to help protect the real value of its assets or liabilities without purchasing inflation-linked securities directly. Under these arrangements, the Sub-Fund may hedge inflation risk or adjust portfolio exposure in a flexible and efficient manner.

Credit Default Swaps:

A 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.

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, currency swaps and currency options 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.

Forwards:

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

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

Currency Swaps

The commercial purpose of currency swaps entered into by the Sub-Fund will be to hedge against the movements of the foreign exchange markets.

Currency Options

The commercial purpose of currency options entered into by the Sub-Fund will be to hedge against the movements of the foreign exchange markets.

Use 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 interest rate markets both for investment and hedging purposes and any such investment will be made indirectly through FDI.

Additional information and a general description of indices utilised by the Sub-Fund is set out at Appendix III.

Leverage

The Sub-Fund employs the absolute Value-at-Risk ("**VaR**") approach to market risk, which calculates the Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% in accordance with the Central Bank Rules. In accordance with the Central Bank Rules, the calculation of VaR shall be carried out in accordance with the following parameters:

- a) one-tailed confidence interval of 99%;
- b) holding period equivalent to 1 month, calculated by taking the 1 day VaR and converting to a 20 business day VaR;
- c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- d) quarterly data set updates or more frequent when market prices are subject to material changes; and
- e) at least daily calculation.

PROVIDED THAT a confidence interval and/or a holding period differing from the default parameters above may be used by the Sub-Fund on certain occasions provided the confidence interval is not below 95% and the holding period does not exceed 1 month (20 business days). Where a confidence interval other than (a) above, or a holding period other than (b) above is contemplated, the VaR limit will be rescaled in accordance with the Central Bank Rules.

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

The calculation of leverage may be supplemented with leverage calculated on the basis of the commitment approach.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged under VaR, more so under abnormal market conditions. In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

However, the Investment Manager will monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund), which is expected to be 400% on average. Under normal market conditions, it is expected that the level of leverage (as calculated using the sum of the notionals approach) will be below 500%. It is possible that leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher or lower leverage levels from time to time. The calculation of the expected level of leverage, based on the sum of the absolute value of notionals of the FDI used and including any leverage features in an index, where applicable, is produced in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account, as these netting and hedging arrangements, if taken into account, may reduce the level of actual investment exposure.

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 VaR approach method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

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

Investment Restrictions

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

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

Profile of a Typical Investor

The Investment Manager expects that a typical investor will be seeking to achieve a return on their investment in the medium term and are willing to accept a high level of volatility and the risks associated with an investment of this type.

HOW TO BUY SHARES

The initial offer period for Shares of all Classes of the Sub-Fund has now closed. All Shares 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 Classes of the Sub-Fund which are in issue are available on www.corumbutler-am.com.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by 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 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 email 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.

Save where expressly provided herein or in the Prospectus, a redemption request forwarded by email 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) two (2) 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 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 a Stock Transfer Form or other form of transfer acceptable to the ICAV. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form to the satisfaction of the Directors.

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

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

DIVIDEND POLICY

Distributing Share Classes

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

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

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

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

Accumulating Share Classes

For the Institutional Class Founder Shares, the Institutional Class Founder Pooled Shares, the Institutional Class A Shares, the Institutional Class A Pooled Shares, the Institutional Class B Shares, the Institutional Class B Pooled Shares, the Institutional Class C Pooled Shares, the Institutional Class E Shares and the Retail Class Pooled Shares (the "**Accumulating Share Classes**") it is not currently the intention of the Directors to distribute dividends to the Shareholders of the Accumulating Share Classes. The income, earning and gains of each Accumulating Share Class in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

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

SPECIAL CONSIDERATIONS AND RISK FACTORS

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

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 derivative with a counterparty that subsequently becomes insolvent or files for bankruptcy, the derivative may be terminated in accordance with its terms and the Investment Manager's ability to realise its rights under the derivative 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.

Contingent Convertible Bonds

The following risks are associated with CoCo bonds:

Loss Absorption Risk - CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition, those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

Subordinated Instruments - CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Sub-Fund, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

Market Value Fluctuation - The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Sustainability Risks

Pursuant to the Disclosures Regulation, the Manager in respect of the Sub-Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decisions of the Sub-Fund and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-

Fund. Such risks are principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Sub-Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Integration of Sustainability Risks

Sustainability Risks are fully integrated into the investment process of the Sub-Fund.

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

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

Investments in CIS or ETFs

Charges in respect of investment in CIS 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 CIS 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 CIS or ETF level. The semi-annual and annual reports of the ICAV shall provide information on the specific CIS or ETFs which the Sub-Fund invests in including their regulatory status and the specific fees paid by the Sub-Fund to such CIS or ETFs. The management fees payable in relation to the CIS or ETFs will not exceed 3% of the Net Asset Value of the Sub-Fund.

General risks associated with sustainable investing

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

Risk Factors Not Exhaustive

The investment risks set out in this Supplement 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 Classes	EUR Institutional Class A	CHF Institutional Class A*
Minimum Investment	EUR10,000,000	CHF10,000,000
Investment Management Fee	1%	1%
Performance Fee	15%	15%
Shareholder Servicing Fee	0%	0%
Subscription Fee	0%	0%
Redemption Fee	0%	0%
Exchange Fee	0%	0%

Share Classes	EUR Institutional Class A Pooled	GBP Institutional Class A Pooled*	CHF Institutional Class A Pooled*	USD Institutional Class A Pooled*
Minimum Investment	EUR10,000,000	GBP10,000,000	CHF10,000,000	USD10,000,000
Investment Management Fee	1%	1%	1%	1%
Performance Fee	15%	15%	15%	15%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Institutional Class Founder
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Minimum Investment	EUR10,000,000
Investment Management Fee	0.70%
Performance Fee	12.5%
Shareholder Servicing Fee	0%
Subscription Fee	0%
Redemption Fee	0%
Exchange Fee	0%

Share Classes	EUR Institutional Class Founder Pooled	CHF Institutional Class Founder Pooled*	USD Institutional Class Founder Pooled*
Minimum Investment	EUR10,000,000	CHF10,000,000	USD10,000,000
Investment Management Fee	0.70%	0.70%	0.70%
Performance Fee	12.5%	12.5%	12.5%
Shareholder Servicing Fee	0%	0%	0%
Subscription Fee	0%	0%	0%
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Classes	EUR Institutional Class B	GBP Institutional Class B*	CHF Institutional Class B*	USD Institutional Class B*
Minimum Investment	EUR1,000	GBP1,000	CHF1,000	USD1,000
Investment Management Fee	1.10%	1.10%	1.10%	1.10%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%

Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Institutional Class B Pooled	GBP Institutional Class B Pooled*	CHF Institutional Class B Pooled*	USD Institutional Class B Pooled*
Minimum Investment	EUR1,000	GBP1,000	CHF1,000	USD1,000
Investment Management Fee	1.10%	1.10%	1.10%	1.10%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Institutional Class C Pooled	GBP Institutional Class C Pooled*	CHF Institutional Class C Pooled*	USD Institutional Class C Pooled*
Minimum Investment	EUR1,000	GBP1,000	CHF1,000	USD1,000
Investment Management Fee	1.30%	1.30%	1.30%	1.30%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

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Share Classes	EUR Institutional Class B Distributing Pooled	GBP Institutional Class B Distributing Pooled*	CHF Institutional Class B Distributing Pooled*	USD Institutional Class B Distributing Pooled*	CAD Institutional Class B Distributing Pooled*
Minimum Investment	EUR1,000	GBP1,000	CHF1,000	USD1,000	CAD 1,000
Investment Management Fee	1.10%	1.10%	1.10%	1.10%	1.10%
Performance Fee	20%	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%	0%
Subscription Fee	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%	0%

Share Classes	EUR Retail Class Pooled	GBP Retail Class Pooled*	CHF Retail Class Pooled*	USD Retail Class Pooled*
Minimum Investment	EUR1,000	GBP1,000	CHF1,000	USD1,000
Investment Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	20%	20%	20%	20%
Shareholder Servicing Fee	0%	0%	0%	0%
Subscription Fee	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Institutional Class E
Minimum Investment	EUR1,000
Investment Management Fee	0.15%
Performance Fee	0.00%
Shareholder Servicing Fee	0%
Subscription Fee	0%
Redemption Fee	0%
Exchange Fee	0%

Share Class	EUR Retail Class Distributing Pooled	CAD Retail Class Distributing Pooled*
Minimum Investment	EUR1,000	CAD 1,000
Investment Management Fee	1.5%	1.5%
Performance Fee	20%	20%
Shareholder Servicing Fee	0%	0%
Subscription Fee	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds
Redemption Fee	0%	0%
Exchange Fee	0%	0%

Share Classes	CAD Institutional Class C Distributing Pooled*
Minimum Investment	CAD1,000
Investment Management Fee	1.30%
Performance Fee	20%
Shareholder Servicing Fee	0%

Subscription Fee	0%
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. 1.50% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Distributing Pooled Shares and the Retail Class Pooled Shares;
- ii. 1.30% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class C Pooled Shares and the CAD Institutional Class C Distributing Pooled Shares;
- iii. 1.10% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class B Shares, the Institutional Class B Pooled Shares and the Institutional Class B Distributing Pooled Shares;
- iv. 1% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class A Pooled Shares and the Institutional Class A Shares;
- v. 0.70% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Pooled Shares and the Institutional Class Founder Shares; and
- vi. 0.15% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class E 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

The Manager will also be entitled to receive a performance fee in respect of each Share Class, calculated as set out at Sections A, and B 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 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.

The first Calculation Period in respect of each Share Class is the period commencing on the Business Day immediately following the end of the relevant 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 offer price of the relevant Share Class 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.

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. Institutional Class Founder Shares, Institutional Class A Shares and Institutional Class B Shares

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

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

The Peak Net Asset Value per Share is the greater of (i) the initial offer price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged (“**Peak Net Asset Value per Share**”). The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

Adjustments

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

If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share such number of the investor’s Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a “**Performance Fee Redemption**”). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class so that any further appreciation in the Net

Asset Value per Share of the investor's Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

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

B. Retail Class Distributing Pooled Shares, Institutional Class A Pooled Shares, Institutional Class B Pooled Shares, Institutional Class C Pooled Shares, Institutional Class C Distributing Pooled Shares, Institutional Class Founder Pooled Shares, Retail Class Pooled Shares, Institutional Class B Distributing Pooled Shares

The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Retail Class Distributing Pooled Shares, Institutional Class A Pooled Shares, Institutional Class B Pooled Shares, Institutional Class C Pooled Shares, Institutional Class C Distributing Pooled Shares, Institutional Class Founder Pooled Shares, Retail Class Pooled Shares, Institutional Class B Distributing Pooled Shares (together the "**Pooled Class Shares**"). The Performance Fee will accrue 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. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**").

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value (as described below) of the

class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which Pooled Class Shares are first issued, the end of the relevant initial offer period is considered the beginning of the first Calculation Period and the proceeds of the initial offer is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

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

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable. The Performance Fee will only be payable on the increase of the Net Asset Value per Share over (i) the previous highest Net Asset Value per share on which a performance fee was paid or accrued; or (ii) the initial offer price of the relevant Share Class, whichever is higher.

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.

SUBSCRIPTION FEE

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

REDEMPTION FEE

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

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses of approximately €25,000 have been paid. Certain other costs and expenses incurred in the operation of the Sub-Fund will also be borne out of the assets of the Sub-Fund, including without limitation, research fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

OTHER FEES

Investors should refer to the "**Fees and Expenses**" section of the Prospectus for 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 I

Performance Fee (PF) – Concrete Example

A. *Institutional Class Founder Shares (12.5% PF), Institutional Class A Shares (15% PF) and Institutional Class B Shares (20% PF), together called the **Equalisation Class Shares***

Positive Performance

Positive Performance (PF 15%)	Per Share Value*
Launch NAV	100
Peak Net Asset Value per Share	102
GAV (Increases)	105
Positive Gain (GAV less Peak Net Asset Value per Share)	3
Performance Fee payable (Positive gain times PF rate (15%))**	0.45
Ending NAV (GAV less PF payable)	104.55
Peak Net Asset Value per Share upon crystallisation***	104.55

*Equalisation Class Shares are based on Net Asset Value per Share values

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

***Performance Fees are crystallised annually

Negative Performance – Scenario 1

Negative Performance (PF 15%)	Per Share Value
Launch NAV	100
Peak Net Asset Value per Share	102
GAV (decreases)	99
Negative Performance (GAV less Peak Net Asset Value per Share)	-3
Performance Fee payable*	0
Ending NAV (GAV less PF payable)	99
Peak Net Asset Value per Share upon crystallisation	102

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

Negative Performance – Scenario 2

Positive Performance BUT negative with respect to the Peak Net Asset Value per Share (PF 15%)*	Per Share Value
Launch NAV	100
Peak Net Asset Value per Share	102
GAV (Increases)	101
Positive gain (but negative with respect to Peak Net Asset Value per Share)	-1
Performance Fee payable**	0
Ending NAV (GAV less PF payable)	101
Peak Net Asset Value per Share upon crystallisation	102

*This scenario is based on class level events and is not applicable when an investor subscribes to the class mid period

** The Fund has made a gain however no Performance Fee applies as the fund is below the Peak Net Asset Value per Share

*B. Retail Class Distributing Pooled Shares (20% PF), CAD Retail Class Distributing Pooled Shares (20% PF), Institutional Class A Pooled Shares (15% PF), Institutional Class B Pooled Shares (20% PF), Institutional Class C Pooled Shares (20% PF), CAD Institutional Class C Distributing Pooled Shares (20% PF), Institutional Class Founder Pooled Shares (12.5% PF), Retail Class Pooled Shares (20% PF), Institutional Class B Distributing Pooled Shares (20% PF), together called the **Pooled Class Shares***

Positive Performance

Positive Performance (PF 15%)	Asset Value*
Launch NAV	10,000,000
Adjusted Net Asset Value	10,000,000
GAV (Increases)	10,300,000
Positive Gain (GAV less Adjusted Net Asset Value)	300,000
Performance Fee payable (Positive gain times PF rate (15%)) **	45,000
Ending NAV (GAV less PF payable)	10,255,000
Adjusted Net Asset Value upon crystallisation***	10,255,000

* Pooled Class Shares are based on Asset Values

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

***Performance Fees are crystallised annually

Negative Performance – Scenario 1

Negative Performance (PF 15%)	Asset Value
Launch NAV	10,000,000
Adjusted Net Asset Value	10,000,000
GAV (decreases)	9,700,000
Negative Performance (GAV less Adjusted Net Asset Value)	-300,000
Performance Fee payable*	0
Ending NAV (GAV less PF payable)	9,700,000
Adjusted Net Asset Value upon crystallisation	10,000,000

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

Note:

When calculating the Performance Fee, Adjusted Net Asset Value are also adjusted for subscriptions, redemptions and distributions. This adjustment of subscriptions and redemptions exists for all class level fee examples however for Equalisation Class Shares, each individual investment lot is treated individually, as further described below.

If an investor subscribes when the Equalisation Class Share is in performance there is an equalisation credit associated with the subscription. If that Equalisation Share Class remains in performance, at the end of the Calculation Period, the investor will be issued Shares to the period end value of the equalisation credit or part thereof.

Conversely, if an investor subscribes when the Equalisation Class Share is below the class level Peak Net Asset Value per Share and experiences a gain, until the Sub-Fund level Peak Net Asset Value per Share is beaten, no Performance Fee accrues on the Net Asset Value in lieu of gain however if in performance at the end of the Calculation Period, a Performance Fee is payable by way of a contingent redemption.

Appendix II

ANNEX II

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

Product name: Butler Credit Opportunities Fund

Legal entity identifier: 635400KCGLJFUNDGHW84

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

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



Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



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



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



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



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



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



with a social objective



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

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

The Sub-Fund promotes the following environmental and social characteristics through its ESG assessment process regarding investee companies:

1. Management of Energy Use and Emissions: the management of risks related to an investee company's own operational energy use and green house gas ("**GHG**") emissions, as well as that company's management of the energy efficiency and/or GHG emissions of its services and products during the use phase;
2. Respect for Human Rights: the management and respect of fundamental human rights within an investee company's own operations and in its supply chain;
3. Management of Human Capital: the management by an investee company of human resources;
4. Management of Raw Materials: the efficient and effective use by an investee company of its raw material inputs in production and how that company manages related risks, as well as the management of risks related to water scarcity and raw material inputs within its supply chain;
5. Management of Climate Impact - the management of the impact of an investee company's operations on land, ecosystems and wildlife; and
6. Compliance with international norms and standards including UNGC Principles: the Sub-Fund only invests in companies that comply with the United Nations (UN) Global Compact

Principles and in other international standards including in relation to controversial weapons as described below.

The Sub-Fund promotes the following environmental and social characteristics through its ESG assessment process regarding governments and public body entities:

1. Management and respect of Natural and Produced Capital: including energy intensity, GHG intensity, water productivity, biodiversity Intactness.
2. Management of Human Capital: including life expectancy, access to water, food security, air pollution, access to education, homicide rates, unemployment.
3. Management and respect of Institutional Capital: including rule of law, corruption, political rights, civil liberties, government effectiveness and political stability.

The Sub-Fund does not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted. Portfolio construction follows a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities.

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

The Sub-Fund promotes environmental or social characteristics by applying exclusion strategies, as well as assessing the ESG risk on the basis of an ESG risk rating. When relevant, principal adverse indicators are used to underpin these exclusion strategies and the ESG risk assessment integrated into the investment process and described below.

Norm-Based Exclusions – United Nations Global Compact

Companies that do not respect the principles of the UN Global Compact on human rights, working conditions, the environment and the fight against corruption are excluded from the investable universe. The decision to exclude these companies is based on a defined methodology which includes an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards.

For these purposes, the Investment Manager monitors violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

Norm-based Sectoral Exclusions

A "norm-based" sectoral exclusion policy is applied to all companies that do not comply with the Ottawa Treaty (being the convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction of 1997) and the Oslo Convention on cluster mines.

Therefore, as part of its investment process, the Investment Manager excludes companies which derive more than 0% of their revenue from anti-personal mines, cluster weapons, controversial weapons and biological and chemical weapons.

For these purposes, the Investment Manager monitors the exposure of investee companies to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

Sectoral Exclusions

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In addition to the norm-based sectoral exclusions, certain controversial sectors are excluded by the Investment Manager, such as tobacco and tobacco products (producer/production only), adult entertainment (producer/production only), whale meat, predatory lending, palm oil, oil sands, recreational cannabis (therapeutic allowed), arctic oil and gas exploration and thermal coal.

Therefore, as part of the investment process, the Investment Manager excludes from the investable universe companies which derive more than 0% of their revenue from these sectors (except for thermal coal, in respect of which a threshold of 30% of a company's revenue has been set).

For these purposes, the Investment Manager monitors the involvement of investee companies in these sectors, including the exposure of companies active in the fossil fuel sector, using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

ESG Risk Rating

The Investment Manager also takes into account material ESG risks within portfolio companies and public entities, and how those risks might affect performance. In order to achieve this, the Investment Manager relies on the ESG risk rating obtained from a third-party ESG research provider to perform a screening of the outstanding investable universe. The score ranges from 0 and 100, with 0 indicating that risks have been fully managed (no unmanaged ESG risks) and 100 indicating the highest level of unmanaged risk for the relevant company or public entity.

As part of the investment process, the Investment Manager systematically excludes companies and public entities with an overall score of 40 and higher, such score corresponding to the portion of the company's ESG risk exposure that cannot be managed or mitigated through relevant ESG policies, programmes or initiatives. The enterprise value of these companies or the financial strength of these public entities is considered to have a severe risk of material financial impacts driven by ESG factors.

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

The following indicators are used to assess the MEIs:

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

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

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

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

- *Human Capital*

This indicator focuses on the management of human resources.

- *Resource Use –Own operations/ Supply Chain*

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

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

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

For public entities, the ESG risk rating is composed of two building blocks that contribute to a company's overall rating. These building blocks are, first the country's wealth score when it comes to its natural and produced capital, its human capital and its institutional capital, whilst the second building block will measure the country's performance and trends in managing its capital base as well as its reaction to adverse events (conflict, disaster, repression, corruption).

The Investment Manager also performs a periodic review of the ESG characteristics of the portfolio companies and public entities and the results of this review are reported to its ESG quarterly committee.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

Not applicable.

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

Not applicable.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ X

Yes

☐ No

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

- GHG emissions (Table 1, PAI 1);

- Exposure to companies active in the fossil fuel sector (Table 1, PAI 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 4, PAI 10);
- Board gender diversity (Table 2, PAI 13); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Table 2, PAI 14).

The Investment Manager considers these selected PAI indicators for the purposes of the exclusion strategy applied to the Sub-Fund. These PAIs are also integrated in the ESG risk rating provided by the third-party ESG research provider referred to above.

The Investment Manager also performs a periodic review of the ESG characteristics of the portfolio companies and the results of this review are reported to its ESG quarterly committee.

The annual report will underpin the monitoring of the Sub-Fund through these bespoke PAI chosen for this Sub-Fund and enable engagement with the companies with the aim of seeking to improve on these specific PAIs over the longer term.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What investment strategy does this financial product follow?

The Sub-Fund's investment strategy is to seek to achieve attractive risk-adjusted returns by primarily gaining exposure to fixed income securities and also gaining exposure to equity markets by taking long and short positions in European fixed income and equity securities. The Sub-Fund will gain direct and indirect exposure to fixed income securities issued by corporate and government issuers and equities which are listed or traded on a Recognised Market. The Sub-Fund may also take exposure to fixed income, interest rate and equity markets using financial indices as described below. While the Sub-Fund will have a geographical focus on Europe, it will not be restricted to any industry or sector. In seeking to achieve the Sub-Fund's investment objectives, the Investment Manager takes sustainability and ESG considerations into account as part of its investment decision making process and such considerations are implemented on a continuous basis as part of this process.

Regarding the companies covered by the third-party ESG research provider referred to above, any companies with severe ESG risks (with an ESG risk above 40) are excluded. Regarding the companies which are not covered by the third-party ESG research provider, the Investment Manager's in-house ESG research team exclude any companies which are rated "Severe ESG Risk" according to the Investment Manager's in-house ESG risk assessment.

Finally, the Investment Manager also engages with investee companies on material issues, in accordance with its engagement policy including but not limited to ESG matters aligned with the Investment Manager's promotion of E/S characteristics.

Engagement will therefore mainly focus on three ESG themes: i) UN Global Compact and Norms compliance; ii) enhanced transparency on ESG-related information, notably on good governance factors; and iii) climate policies.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The assessment of the quality of good governance practices is performed on a pre-trade basis and an ongoing basis as part of the periodic checks performed by the Investment Manager.

Ongoing Monitoring

First, external data, such as the ESG risk ratings provided by the Investment Manager's third-party ESG research provider, sector involvement, and controversy involvement, is updated on at least a monthly basis. Once an issuer fails to pass the exclusion criteria post investment, the Investment Manager is requested to take necessary action.

In addition to its periodic ESG due diligence, the Investment Manager performs an ongoing monitoring of the ESG related news and controversies affecting the portfolio companies. In the case of material developments at an investee company, an ad-hoc ESG committee meeting will be held to reassess the Investment Manager's opinion on that company and to decide the action to be taken.

Finally, a review of the ESG characteristics of each company and public entity will be carried out on a twelve-month rolling basis by verifying each of the four-step ESG due diligence initially performed prior to the investment being made.

Any position which does not fit the ESG filters outlined above will have to be sold within a time period set by the Investment Manager's ESG committee.

Monitoring will be conducted by a quarterly ESG committee composed of representatives of the Investment Manager (both risk and portfolio management) and the Manager (risk and compliance). The quarterly ESG committee is responsible for:

- the review and ratification, if appropriate, of investment decisions made by the ad-hoc ESG committee within the period;
- the oversight of any controversies affecting the portfolio companies;
- the monitoring of the Investment Manager's engagement policy and its impact on the portfolio companies; and
- the monitoring of the annual review of the ESG characteristics of each company and public entity.

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

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

- 100% of the portfolio companies must be compliant with the UN Global Compact Principles at all times.
- No investment will be made in companies which derive more than 0% of their revenue from anti-personal mines, cluster weapons, controversial weapons and biological and chemical weapons.
- 100% of the portfolio companies must be compliant with the sectoral exclusions described above, with no involvement in the production of tobacco products, adult entertainment (producer/production only), arctic oil and gas exploration, recreational cannabis (therapeutic allowed), oil sands, palm oil, predatory lending or whale meat. No investment will be made in companies which derive more than 30% of their revenue from the production/extraction of thermal coal.
- Any issuer whose ESG information is provided by a third-party ESG research provider will be excluded if, according to their ESG risk rating, such companies have a severe ESG risk (i.e. an ESG risk rating of 40 or above).
- 100% of the portfolio companies are subject to an ongoing controversy check.

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

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

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

The Investment Manager when analysing company governance across the universe of potential investments, will consider four key areas of corporate practice which are highlighted in the Disclosures Regulation, each of which reveals something about the investee company's business. These are:

- Sound management structures
- Strong employee relations
 - Fair remuneration of staff
 - Tax compliance

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

The Investment Manager is of the opinion that companies should have suitable practices and policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.

In order to assess how well companies are governed, the Investment Manager may use a range of different metrics associated with each of the above areas, which may involve the use of proprietary tools with various data points, analysis of the financial statements and related materials of companies, direct interactions with the management and/or governance information and ratings from the third-party ESG research provider.



The Investment Manager will avoid investments in companies that fail to protect the basic rights of investors and employees that are involved in tax evasion, corruption or other governance scandals (and fail to take adequate remedial action).

What is the asset allocation planned for this financial product?

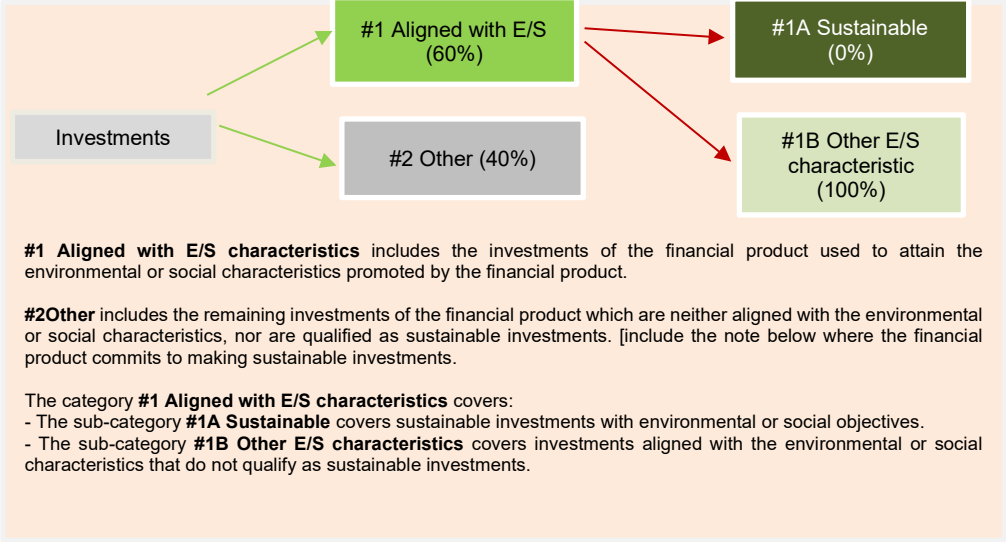
Investments selected by the Investment Manager will generate exposure to companies, issuers and/or CIS as disclosed in the investment policy section of the Supplement, which in addition to economic and financial objectives, promote ESG factors.

The minimum proportion of investments used to meet the environmental and social characteristics promoted by the Sub-Fund is 80% and will include treasury bills, Negotiable Debt Securities, corporate bonds, government and quasi-government bonds, and relevant cash equivalents.

The maximum remaining proportion of "Other" investments (20%) will include CIS, including ETFs and money market funds.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

Derivatives used for investment purposes on single issuers (CDS, swaps and Total Return Swaps) are subject to the ESG risk assessment. In particular, the ESG strategy will be applied to net long positions on an investee company or public entity. Conversely, derivatives used for hedging purposes, short positions of any derivatives used for investment purposes and long position on derivatives on indices are not subject to our ESG filters.



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

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Sub-Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

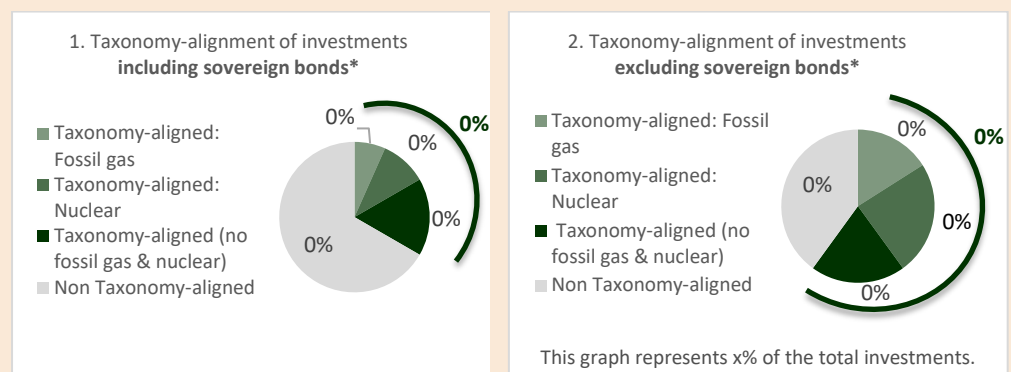
☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

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



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



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As the Sub-Fund does not make any sustainable investments, the Investment Manager, in consultation with the Manager, has determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of NAV.

In addition, as noted above, the minimum share of sustainable investments with an environmental objective which are aligned to EU Taxonomy is also 0%.



What is the minimum share of socially sustainable investments?

Not applicable.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The maximum remaining proportion of “Other” investments (20%) will include CIS, including ETFs and money market funds. There are no minimum environmental or social safeguards applied to these investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks

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

No index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

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Appendix III

General Description of Indices

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+501>

Markit iBoxx EUR Liquid High Yield Index TRI

The iBoxx EUR Liquid High Yield Index (IBOXXMJA) is designed to reflect the performance of EUR denominated subinvestment grade, liquid corporate debt. The index rules have been designed to offer a broad coverage of the market with emphasis on liquidity to be suitable for OTC and exchange-traded derivatives, and Exchange Traded Funds (ETFs).

https://cdn.ihsmarkit.com/www/pdf/0523/IN-GEN-2505157_IBoss-EUR-High-Yield_Factsheet_SPGI-Interactive.pdf

S&P 500 Index

The S&P 500 Index is a flagship of the US stock market, comprising five hundred major listed companies. It provides a diversified snapshot of the American economy. The index rebalances on a quarterly basis. For further details, please see the link below:

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

Markit iBoxx USD Liquid High Yield TR

The iBoxx USD Liquid High Yield (IBOXHY) Index measures USD-denominated, high yield bonds that meet certain liquidity requirements, representing a broad view of the USD-denominated, high yield corporate bond universe.

<https://www.spglobal.com/spdji/en/documents/campaigns/fs-iboxx-usd-liquid-high-yield-index.pdf>

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>

Markit CDX and iTraxx Indices:

The Markit CDX (for North America) and iTraxx (for Europe) indices track Corporate Credit Default Swaps (CDS) for companies. They measure the cost of insurance against default on corporate bonds, providing insights into credit risk perception. The indices rebalance on a semi-annual basis. For further details, please see the links below:

<https://www.spglobal.com/spdji/en/indices/products/markit-cdx.html>
<https://www.spglobal.com/spdji/en/indices/products/markit-ittraxx.html>

BEHLTREU Index

The Bloomberg Liquidity Screened Euro High Yield Bond Index is a more liquid version of the Euro High Yield Index that measures the market of EUR denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities in the index roll up to the Pan European Universal and the Global High-Yield Indices.

<https://www.bloomberg.com/professional/products/indices/quote/BEHLTREU:IND>

Nasdaq Composite Index

The Nasdaq Composite Index (COMP) measures all Nasdaq domestic and international based common type stocks listed on The Nasdaq Stock Market.

<https://www.nasdaq.com/market-activity/index/comp>

CAC40

The Cotation Assistée en Continu is a benchmark French stock market index which represents a capitalisation-weighted measure of the 40 most significant stocks among the 100 largest market caps on the Euronext Paris.

CAC 40 | FR0003500008 | Euronext exchange Live quotes

Euro Stoxx Bank Index

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. This categorisation guarantees a professional and accurate classification of companies in their respective business environments. There are four levels of classification ranging from broad to very detailed: 11 industries are broken down into 20 supersectors, 45 sectors and 173 subsectors.

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

Russell 2000 Index

The Russell 2000 Index is a prominent U.S. stock market index managed by FTSE Russell that tracks the performance of 2,000 smaller companies in the broader Russell 3000 Index, offering a comprehensive view of the small-cap sector.

[Lseg.com/ftse-russell](https://lseg.com/ftse-russell)

iBoxx Euro Corporate Index (QW5A)

The Markit iBoxx® EUR Corporate index (QW5A) represents the investment-grade fixed income market for EUR-denominated bonds. The index rules offer broad coverage of the EUR bond universe and maintain minimum standards of investment viability and liquidity.

<https://cdn.ihsmarkit.com/www/pdf/0320/iBoxx-EUR-Benchmark-Indices-factsheet.pdf>

Bloomberg MSCI Euro Corporate SRI Index (RECMTREU)

The Bloomberg Barclays MSCI Euro Corporate SRI Index is a fixed-rate, investment-grade corporate bond benchmark that follows the rules of the Bloomberg Barclays Euro Aggregate Corporate Index and applies additional ESG criteria for security eligibility. The index negatively screens issuers that are involved in business activities that are restricted because they are inconsistent with certain values-based business involvement criteria, and excludes those issuers with a “red” MSCI ESG Impact Monitor Score.

<https://www.bloomberg.com/quote/RECMTREU:IND>

iBoxx iShares \$ High Yield Corporate Bond Index

The iBoxx iShares \$ High Yield Corporate Bond Index (IBXXIBHY) is designed to reflect the performance of US Dollar denominated high yield corporate debt, offering broad coverage of the USD high yield liquid bond universe.

<https://cdn.ihsmarkit.com/www/pdf/0922/iBoxx-iShares-High-Yield-Corporate-Bond-Index-Guide.pdf>

Bloomberg VLI: High Yield Total Return

This index is a component of the US Corp High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market. The US High Yield VLI uses the same eligibility criteria as the US Corp High Yield Index, but includes only bonds that have a minimum amount outstanding of USD500mn and less than five years from issue date.

<https://www.bloomberg.com/professional/products/indices/quote/LHVLTRUU:IND>

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. The foregoing does not represent an exhaustive list of the indices that the Sub-Fund may gain exposure to.