CORUM BUTLER ENTREPRISES

SFDR Article 8

Signatory of: PRI Principles for Responsible Investment

FIXED-MATURITY HIGH YIELD BOND FUND
FACTSHEET SEPTEMBER 2026

-0.52%

Investment Objective & Strategy

The CORUM Butler Entreprises Fund seeks to achieve the investment objective primarily by taking long positions in European high-yield corporate fixed income securities to maximize the long-term yield to maturity of the securities held by the Sub-Fund over an investment period running from the date of approval of the Fund to 31 December 2029.

Monthly Commentary

September was a difficult month for all fixed income assets, as government bond yields hit multi-decade highs across the world: 5.24% for the US 10y (highest since 2007 and up 53 bp during the month), 3.64% for the German 10y (highest since 2008 and up 26 bp during the month) and 4.73% for the French 10y (highest since 2008 and up 65 bp during the month).

As a result, the European High yield market (IBOXXMJA), which had been able to absorb a first bout of rate rise in July and August, hit a roadblock and fell 1.46% in September.

To its discharge, the combination of inflation fears (Oil), competition for money (AI) and renewed sovereign risk (France), was too toxic a cocktail to be absorbed.

In this difficult environment, the CORUM Butler Entreprises Fund (Founder share class) fell 0.52% during the month as it could not be completely insulated from the "bondholder's riot" but was still protected by its relatively short duration and defensive positioning.

CORUM Butler Entreprises Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	0.35%	0.33%	-1.21%	1.14%	0.65%	0.44%	0.03%	0.41%	-0.52%				1.61%
2025	0.52%	0.84%	-0.99%	0.31%	1.26%	0.38%	0.72%	0.25%	0.44%	0.08%	0.20%	0.49%	4.57%
2024	0.56%	0.51%	0.60%	0.06%	0.92%	0.39%	1.17%	0.86%	0.69%	0.58%	0.58%	0.76%	7.76%
2023	2.57%	0.08%	0.69%	0.57%	0.76%	0.84%	1.27%	0.20%	-0.18%	-0.17%	3.08%	2.51%	12.85%
2022												-1.13%	-1.13%

Source: Butler Investment Managers Ltd, Bloomberg.
The performance figures above represent the performance of the EUR Institutional Founder Pooled Accumulating Share Class of the CBE Fund (ISIN: IE000D1WUTU2 BB Ticker: BCECUER Mgt. fee 0.70%, Perf. Fee 12.5%) till present.

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

Fund Facts

Investment Manager	Butler Investment Managers
Structure	UCITS Fund
Classification	Fixed-Maturity Fund
Domicile	Irish UCITS
Liquidity	Daily
Fund AUM	€104.7m
EUR Instit. Founder Pool. Acc. share class launch date	14th December 2022

Share Class	Institutional Pooled
ISIN (ACC. share class)	IE00040B6YL4
ISIN (DIST. share class)	IE00063UI9P9
Currency	EUR
Mgt. Fee	0.60%
Perf. Fee over the hurdle rate	10.00%
Hurdle Rate	5.30%
Min Init. Sub.	1,000

Share Class	Retail Pooled
ISIN (ACC. share class)	IE000A458EI4
ISIN (DIST. share class)	IE000UNDHF58
Currency	EUR
Mgt. Fee	1.20%
Perf. Fee over the hurdle rate	15.00%
Hurdle Rate	4.70%
Min Init. Sub.	1,000

Fund Statistics

Number of positions[1]	106
Number of issuers[1]	97
Mod Duration	1.34
Spread Duration	1.48
Net Exposure	99.17%
YTW[2]	4.77%
YTM	4.89%

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

Top 10 positions

Name	% NAV
CIRSA	1.90%
BANIJAY	1.89%
KEVLAR SPA	1.83%
MOTOR FUEL GROUP	1.70%
PICARD	1.62%
T-MOBILE NL	1.60%
FORVIA	1.47%
ZFF	1.47%
ASMODEE	1.44%
IMA GROUP	1.40%
TOTAL	**16.32%**

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

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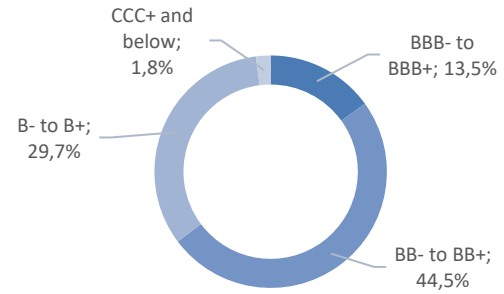
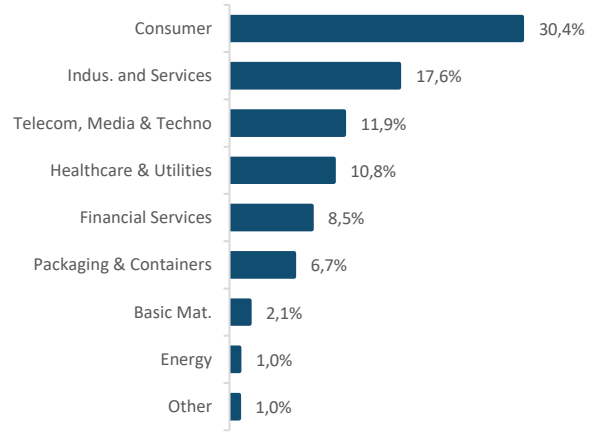
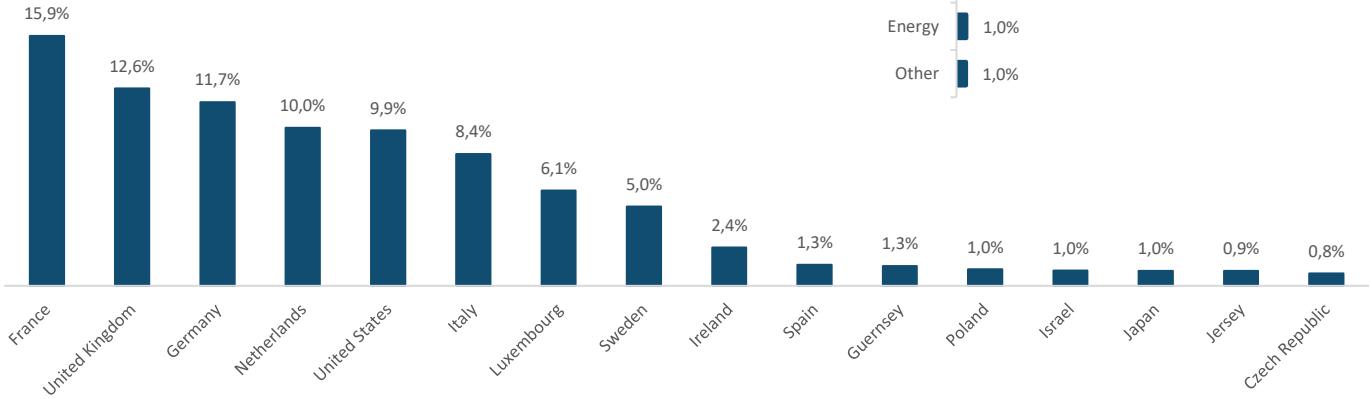
Rating Exposure[3]



Sector Exposure[4]

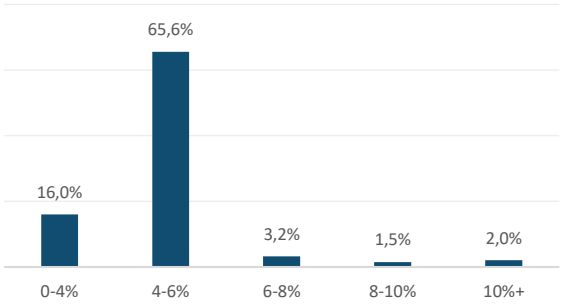


Country Exposure[5]

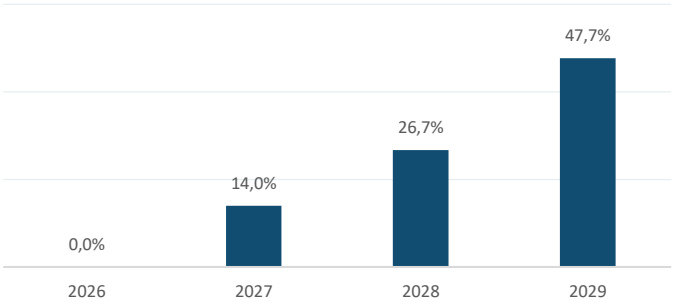


3-5 Single names only, % of the total Fund's NAV

Yield Breakdown (excluding cash, in % of NAV)



Maturity Breakdown (excluding cash, in % of NAV)



ESG Characteristics

*ESG Asset Allocation	CORUM Butler Entreprises
Limits (%)	80% / 20%
Result (%)	**94.51% / 5.49%**

Summary Risk Indicator (SRI)*

Lower risk — Higher risk

Potentially lower rewards — Potentially higher rewards

1	**2**	3	4	5	6	7

* The SRI is for the EUR Institutional Class Founder Pooled Accumulating (ISIN: IE000D1WUTU2).

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

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

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

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

*__ESG Asset Allocation limits__

ESG Asset Allocation: Min 80% **proportion of investments aligned** to ESG Characteristics promoted by the Sub-Fund of the total net exposure of issuers.

ESG Asset Allocation: Min 20% **proportion of Other Investments** will be sovereign bonds, T-Bills, derivatives on indices for hedging purposes ETFs, and cash & cash equivalents.

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

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

Disclaimer

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

The Sub-Fund makes references to **past performance and is not a reliable indicator of future results.** Nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance. The Sub-Fund may be affected by currency fluctuation exchange rates.

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

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

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https://www.corumbutler.com

Key Fund Risk Consideration

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

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

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

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

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

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

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

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

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

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