

PERFORMANCE RETURN

The CORUM Butler Smart ESG Fund (CBSESG) returned +0.00% in February 2023 (EUR Founder Pooled Accumulating Share Class ISIN: IE00BK5Z1950).

INVESTMENT OBJECTIVE & STRATEGY

The Investment Manager will focus on investing in a diversified portfolio using a wide range of fixed income securities with the ability to invest in fixed and floating rate instruments and indices. The fund will seek to achieve a positive long-term rate of return from investment in fixed income securities of issuers selected based on their financial performance as well as their ESG characteristics.

Benchmark: CBSESG fund is actively managed, meaning the Investment Manager will actively select, purchase and sell securities with the aim on meeting the investment objective of the Sub-fund. The Sub Fund is managed by reference to the 75%IBOXXMJA +25%EURIBOR1M by seeking to out perform it. However, the Index does not define asset allocation of CBSESG fund and depending on market conditions CBSESG may deviate significantly from the Index.

CBESG investments present a risk of loss of capital and its liquidity may be limited. Investments in sub-investment grade securities are subject to a credit risk and a counterparty risk, as well as to the risk of using derivatives instruments. Income is not guaranteed and depends on the evolution of the financial markets and/or exchange rates. Past performance is not a reliable indicator of future results.

MONTHLY COMMENTS

After a very strong start to the year for financial markets, February saw that go into reverse, with losses across equities, credit, sovereign bonds and commodities. That came amidst growing concern about the persistence of inflation, which in turn led investors to ramp up their expectations for central bank rate hikes. With all said and done, this meant it was an awful month for bonds, with Bloomberg's global aggregate bond index experiencing its worst February performance since its inception in 1990.

In this context the Corum Butler Smart ESG was flat in February vs. 0.04% for its benchmark. February was very active in terms of trading for the funds. We started the month with the same dynamics as January (ie. constructive tone), but we decided to decrease the beta dramatically once we felt the market had adopted a more cautious tone and stopped its YTD rally. We sold high beta positions, got some called/matured bonds, and allocated to short duration or short maturity government bonds to keep a lower exposure. We thus changed our positioning from overexposed compared to benchmark to underexposed (resp. 84.5% to 72.2%).

From an ESG standpoint, the carbon emission intensity of the portfolio (scope 1+2) is sitting below that of the investment universe (36t/\$m sales versus 67 t/\$m) and we also beat senior management diversity average across our holdings compared to universe. The overall portfolio ESG risk score is below 20/100 threshold which is a Low ESG Risk, slightly less risky than universe. We entered March with a comfortable positioning on beta (~70%).

BUTLER

INVESTMENT MANAGERS

KEY FEATURES

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Inception date	10.10.2019
Base currency	EUR
Hurdle rate	75% IBOXXMJA+25%EURIBOR1M
Fund AUM	€ 7.2 million

FEES**Founder share class**

Management fees	0.50%
Performance fees over the hurdle rate	5.00%
ISIN codes:	EUR: IE00BK5Z1950 USD: IE00BK5Z1F12 GBP: IE00BK5Z1281 CHF: IE00BK5Z1D97

Institutional share class

Management fees	0.80%
Performance fees over the hurdle rate	15.00%
ISIN codes:	EUR: IE00BK5Z1067 USD: IE00BK5Z1406 GBP: IE00BK5Z1281 CHF: IE00BK5Z1398

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

FUND STATISTICS

Number of positions	67
Mod Duration	2.10
Spread Duration	2.38
NAV	98.75
Net Exposure	98.17%

ESG CHARACTERISTICS

	BESG	Universe*
ESG Risk Level	Low Risk	Low Risk
Carbon Emission Intensity (t/\$m sales)	36	67
ESG Risk Rating	18	19
Diversity in Senior Management (% share of women)	21.6	9.4

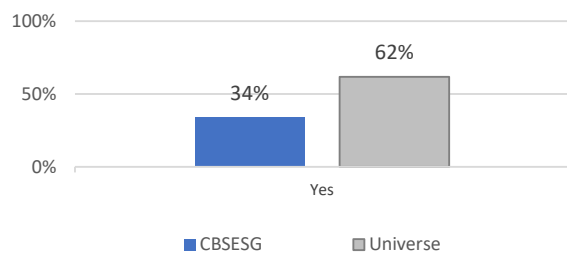
EUR Founder Pooled Accumulating Share Class (ISIN: IE00BK5Z1950)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.71%	0.00%											1.71%
2022	-2.01%	-1.95%	0.30%	-1.82%	-0.99%	-4.83%	3.38%	-0.54%	-2.18%	1.70%	2.69%	-0.49%	-6.81%
2021	0.17%	0.43%	0.65%	0.61%	0.27%	0.53%	0.24%	0.47%	-0.05%	-0.75%	-0.22%	0.99%	3.37%
2020	-0.24%	-1.41%	-10.53%	3.36%	1.51%	0.84%	1.15%	1.33%	-0.58%	0.20%	3.94%	0.78%	-0.42%
2019	-	-	-	-	-	-	-	-	-	0.08%	0.34%	0.78%	1.21%

*Universe = Top 80% of ESG rated by Sustainalytics – Based on European High Yield in €-currency.

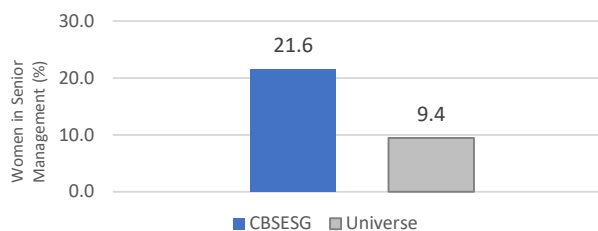
Source: Bloomberg. The performance figures quoted above represent the performance of the CORUM Butler Smart ESG Fund since launch on 10.10.2019. These performance figures refer to the past and past performance is not a reliable guide to future performance.

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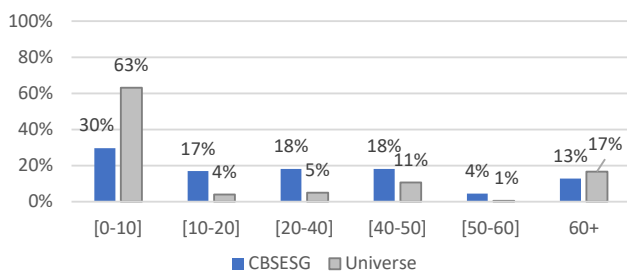
Coverage Corum Butler Smart ESG 100%
Coverage Universe 100%

Governance Impact: Diversity in Senior Management



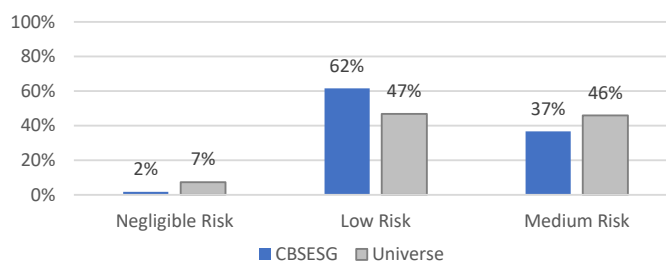
Coverage Corum Butler Smart ESG 36%
Coverage Universe 46%

Environmental Impact: Carbon Emission Intensity (t/\$m sales)¹



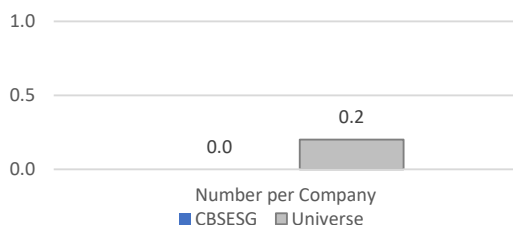
Coverage Corum Butler Smart ESG 41%
Coverage Universe 46%

ESG Risk Level²



Coverage Corum Butler Smart ESG 100%
Coverage Universe 100%

Social Impact: Employee Fatalities³



Coverage Corum Butler Smart ESG 9%
Coverage Universe 21%

*Universe = Top 80% of ESG rated by Sustainalytics – Based on European High Yield in €-currency.
All charts represent bonds bucket.

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

² Sustainalytics ESG Risk Ratings measure the degree to which a company's economic value is at risk driven by ESG factors. The ESG Risk Ratings comprise two dimensions, Exposure and Management, to assess how much unmanaged ESG risk a company is exposed to. The companies are ranked from best (Negligible Risk) to worst (Severe Risk).

³ By methodological conviction, Sustainalytics (our ESG provider) refuses to approximate certain metrics and are therefore dependent on the transparency effort of companies (which should improve in the months and years to come).

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Any investment in the CBESG Fund should be based on the full details contained in the sub fund's Supplement and Key Investor Information Document which, together with the CORUM Butler UCITS ICAV Prospectus, may be downloaded from the CORUM Butler Asset Management website (www.corumbutler.com).

Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither the Manager nor Butler Investment Managers Ltd accepts liability for the accuracy of the contents.

The CORUM Butler UCITS ICAV (the "Fund") is registered and regulated as an open ended Irish collective asset management vehicle with segregated liability between the Sub Funds formed in Ireland under the Irish Collective Asset management Vehicles Act 2015 and authorised by the CBI as a UCITS pursuant to the UCITS. This notice shall not be construed as an offer of sale in the Sub Fund.

The Investment Manager of the CBESG Fund is Butler Investment Managers Limited a company authorised and regulated by the Financial Conduct Authority (the "FCA").

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