

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

CORUM Butler Smart ESG Fund  
A Sub-Fund of CORUM Butler UCITS ICAV,

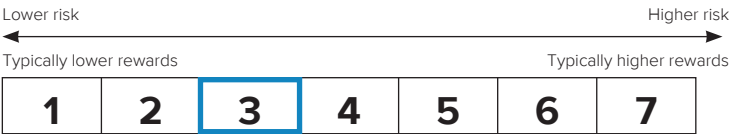
Managed by CORUM Butler Asset Management Limited -CORUM Life Capitalisation Shares (IE00BK72TL28)

OBJECTIVES AND INVESTMENT POLICY

- The investment objective of the Sub-Fund is to seek to achieve a positive long-term rate of return from investment in fixed income securities.
- The Sub-Fund will primarily invest in European high yield fixed income securities issued by corporate entities. The Sub-Fund may also invest in fixed income securities issued by government entities. Fixed income securities are debt instruments (such as bonds) which provide investors with a fixed return, typically consisting of the repayment of their initial investment plus an amount of interest, but other forms of repayment or return are possible. High yield securities (also known as sub-investment grade securities) generally have lower credit ratings, but pay higher rates of interest, than investment grade securities which have higher credit ratings but which conversely tend to pay less interest.
- In light of the investment strategy, the Fund discloses in accordance with Article 8 of the Sustainable Finance Disclosure Regulation. Environmental, social and governance (ESG) considerations are fully integrated into the investment process through the use of third-party ESG ratings and analysis from Sustainalytics or other equivalent service providers and through the application of the investment manager's ESG filters and selection process which involves monitoring issuers to ensure that the Sub-Fund only invests in issuers whose ESG ratings are in the top 80% of the investable universe in terms of ESG ratings. Changes in issuer ESG ratings are reviewed on a monthly basis and holdings of issues that are no longer in the top 80% of the investable universe are liquidated.
- To determine whether it is aligned with ESG characteristics, the Fund uses a synthetic benchmark (the "ESG Benchmark"), which is comprised of the following indices: IHYG ETF (replicating Iboxx index: European High Yield), LP01TREU Index-Bloomberg Barclays Pan-European High Yield Total Return Index, LP07TREU Index-Bloomberg Barclays Euro High Yield BB Rating Only TR Index, LHYBTREU Index-Bloomberg Barclays Euro High Yield B Rating Only TR Index, BEYHTREU Index-Bloomberg Barclays Euro High Yield CCC Rating Only TR Index.
- In light of the investment strategy, the Sub-Fund seeks to promote environmental or social characteristics and as such discloses in accordance with Article 8 of the Sustainable Finance Disclosure Regulation. The Sub-Fund does not have a sustainable investment objective. 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. Further detail on these considerations and the process are set out in the Supplement.
- Companies that do not respect the principles of the United Nations Global Compact on human rights, working conditions, the environment and the fight against corruption are also excluded from the investment universe.
- In addition, issuers are excluded based on an analysis of their exposure to controversial activities and sectors (such as weapons, pornography, alcohol and tobacco) if such activities account for more than 0% of their turnover.
- Finally, the Sub-Fund will not invest greater than 10% of its Net Asset Value in issuers not covered by an ESG rating.
- The Sub-Fund can invest in both investment grade, sub-investment grade and high yield securities, but it may have 100% of its investment in high yield securities at times.

- Investment in the emerging markets of Europe are typically not expected to exceed 15% of the Sub-Fund. The Sub-Fund will not be restricted to issuers in any industry or sector.
- The Sub-Fund may invest indirectly in the fixed income markets through derivatives instead of investing directly in individual securities. The Sub-Fund may also invest indirectly in financial indices, including major credit and equity indices, for hedging purposes. A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset, index or security. The derivatives used by the Sub-Fund may include swaps, options, futures and credit default swaps. Forward foreign exchange contracts may also be used for hedging against the risk of changes in currency exchange rates.
  - The Sub-Fund may take short positions in its investments for hedging purposes. This means the Sub-Fund will make a profit if the value of the investment goes down, but it will lose money if the value of the investment goes up. Unless the loss is capped or offset by another investment, it could theoretically be unlimited. The Sub-Fund will typically have up to 150% of its net asset value in long positions and 50% in short positions.
  - The Sub-Fund may invest in open-ended and closed-ended collective investment schemes and open-ended exchange traded funds which enable the Sub-Fund to achieve its investment objective. The Sub-Fund may also invest in cash and money market instruments for cash management purposes.
  - 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 investment policy of the Sub-Fund may involve a high level of trading and turnover of the investments of the Fund which may generate substantial transaction costs which will be borne by the Sub-Fund. These costs will be in addition to the charges set out in the Charges section of this document.
  - The shares are denominated in Euro (EUR). The base currency of the Fund is EUR.
  - You may sell your shares in the Sub-Fund on any business day. A business day is a day that banks are open in Ireland and the United Kingdom. You must submit your application to the Sub-Fund's administrator not later than 1.00 p.m. (Irish Time) on the business day which is three business days prior to the day on which you want to sell.
  - Your shares do not pay income, but instead the Sub-Fund reinvests such income to grow your capital.
  - **Benchmark:** The Sub-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 in reference to (i) 75% of the return of the Markit-iBoxx EUR Liquid High Yield Total Return Index and (ii) 25% of the return of the EURIBOR 1 Month (the "Benchmark"). The Benchmark does not define asset allocation of the Sub-Fund and depending on market conditions the Sub-Fund may deviate significantly from the Benchmark.
  - Recommendation: the Sub-Fund may not be appropriate for investors who plan to withdraw their money within 1-3 years.

RISK AND REWARD PROFILE



The risk category for this Sub-Fund is ranked at 3 because funds of this type have experienced low to medium rises and falls in value in the past. It is calculated in line with EU regulations and is based on the risk limit for the Sub-Fund. The risk and reward category is calculated using historical data and shows the significance of past share price fluctuations but may not be a reliable indicator of this Sub-Fund's future risk profile. **The risk category shown is not guaranteed to remain unchanged and the categorisation of the Sub-fund may shift over time.** Your initial investment is not guaranteed.

A category 1 Sub-Fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a category 7 Sub-Fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 Sub-Fund is not twice as risky as a category 1 Sub-Fund. When categorising the Sub-Fund it may happen that not all material risks were fully captured in the methodology. For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the prospectus. The following risks may not have been adequately captured:

**Counterparty Risk:** A counterparty may fail in paying the proceeds of a sale of assets to the Sub-Fund or may fail in delivering securities purchased by the Sub-Fund.

**Credit Risk:** The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the Sub-Fund. Sub-investment grade debt securities generally present a higher degree of credit risk and the risk of loss due to default by these issuers is significantly greater.

**Derivatives for Investment and Hedging Purposes:** The Sub-Fund may use derivative instruments to establish 'long' and 'synthetic short' positions to meet its investment objectives. Derivatives use exposes the Fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

**Leverage Risk:** Leverage arises from entering into derivatives whose terms have the effect of magnifying an outcome meaning the profits and losses from investment can be greater than if the investment is made directly in to the underlying securities.

**Liquidity risk:** Not all securities or instruments invested in by the Sub-Fund will be rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Fund may also encounter difficulties in disposing of assets at their fair price when adverse market conditions lead to limited liquidity.

**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.

For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the prospectus.

## CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.70%
Charges taken from the Fund under specific conditions	
Performance fee	15.00%

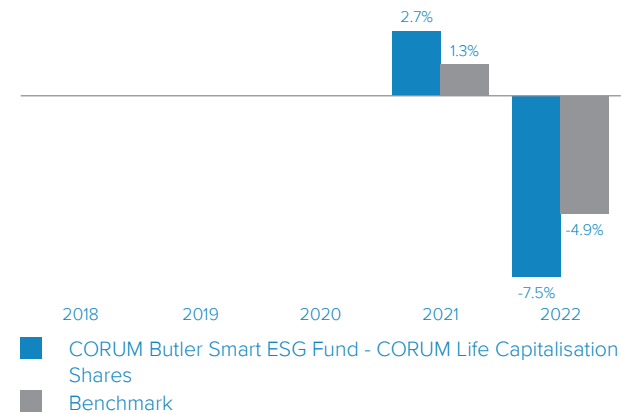
The ongoing charges figure is based on the fund's expenses for the year ended 31 December 2022. This figure may vary from year to year. It does not include portfolio transaction costs or performance fees.

**Performance Fee:** 15% of the annualised outperformance of the hurdle rate which is the Benchmark. In the Sub-Fund's last financial year the performance fee was 0.01% of the

Sub-Fund. You should note that a performance fee may be charged even in times of negative performance.

You can find out more details about the charges and how they are calculated by looking at the Sub-Fund's prospectus and supplement which are available at [www.corumbutler-am.com](http://www.corumbutler-am.com).

## PAST PERFORMANCE



You should be aware that past performance is not a guide to future performance.

Fund launch date: 10/10/2019

Share/unit class launch date: 25/03/2020

Performance is calculated in: EUR

The past performance takes account of all charges and costs.

Please note that on 5th August 2021 the benchmark changed from 50% Iboxxmja + 50% (Euribor 1m + 1%) to 50% Iboxxmja + 50% (Euribor 1m). Past performance shown prior to 2021 is for 50% Iboxxmja + 50% (Euribor 1m + 1%). Performance shown for 2021 is a blend of both 50% Iboxxmja + 50% (Euribor 1m + 1%) and 50% Iboxxmja + 50% (Euribor 1m). The performance shown was therefore achieved under circumstances that no longer apply.

## PRACTICAL INFORMATION

### About the Sub-Fund

- The Sub-Fund's assets are held with its depositary, CACEIS Bank, Ireland Branch.
- CORUM Butler Smart ESG Fund is a Sub-Fund of CORUM Butler UCITS ICAV. The prospectus and periodic reports are prepared for CORUM Butler UCITS ICAV as a whole. The assets of this Sub-Fund are segregated from other Sub-Funds on CORUM Butler UCITS ICAV. This means that the holdings of the Sub-Fund are held separately under Irish law from the holdings of the other Sub-Fund of CORUM Butler UCITS ICAV.
- You may switch your shares to the shares of another Sub-Fund of CORUM Butler UCITS ICAV free of charge. Further information can be found in the Prospectus.
- This Sub-Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your adviser.
- CORUM Butler UCITS ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for CORUM Butler UCITS ICAV.

The Manager and this Sub-Fund are authorised in Ireland and regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at: 17/02/2023

### Find Out More

- Further information about CORUM Butler UCITS ICAV, copies of its prospectus, annual and half-yearly reports may be obtained free of charge in English. Write to the Sub-Fund's administrator, CACEIS Ireland Limited, at Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland, or visit [www.corumbutler-am.com](http://www.corumbutler-am.com)
- Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available at [www.corumbutler-am.com](http://www.corumbutler-am.com) and a paper copy of such remuneration policy is available to investors free of charge upon request.
- Other practical information including the latest share prices are available at the registered office of the Manager and the Administrator during normal business hours and are published daily on the website [www.bloomberg.com](http://www.bloomberg.com)