

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 European High Yield Fund

A Sub-Fund of CORUM Butler Credit Strategies ICAV,

Managed by CORUM Butler Asset Management Limited - USD RETAIL CLASS POOLED ACCUMULATING (IE00BMCT1T46)

## 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.
- The Sub-Fund can invest in both investment grade and high yield securities, but it may have 100% of its investment in high yield securities at times. Also, while focused on Europe, and investment in the emerging markets of Europe are typically not expected to exceed 15% of the Sub-Fund, within this, 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.
- 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 before 1.00 p.m. (Irish Time) 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 by reference to the Markit-iBoxx EUR Liquid High Yield Index (the "Index") by seeking to outperform it. However, the Index does not define asset allocation of the Sub-Fund and depending on market conditions the Sub-Fund may deviate significantly from the Index.
- **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 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 which 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 that 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 pur-

chased 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 Sub-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 into 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.

## 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

<b>Entry charge</b>	5,00%
<b>Exit charge</b>	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

<b>Ongoing charges</b>	1,70%
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### Charges taken from the Fund under specific conditions

<b>Performance fee</b>	15,00%
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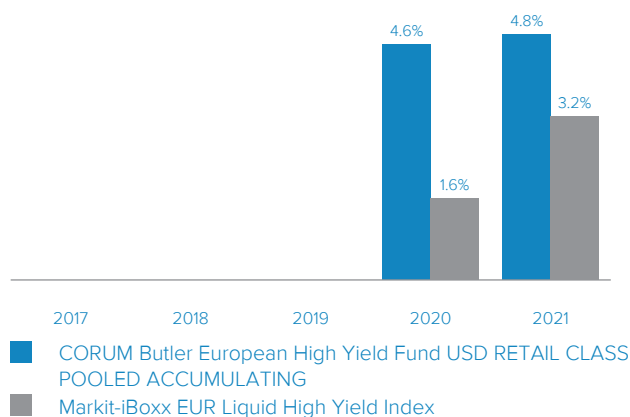
The ongoing charges figure is based on the fund's expenses for the year ended 31 December 2021. This figure may vary from year to year. It does not include portfolio transaction costs or performance fees.

**Performance Fee:** 15.00% of the annualised outperformance of the hurdle rate which is the Markit-iBoxx EUR Liquid High Yield Index. In the Sub-Fund's last financial year the performance fee charged was 0.29% 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: 29/07/2020

Share/unit class launch date: 29/07/2020

Performance is calculated in: USD

Past performance before 29th July 2020 was achieved on the share class in the predecessor fund, the Butler European High Yield Bond UCITS Fund within the MontLake UCITS Platform ICAV.

## PRACTICAL INFORMATION

### About the Sub-Fund

- The Sub-Fund's assets are held with its depository, Northern Trust Fiduciary Services (Ireland) Limited.
- CORUM Butler European High Yield Fund is a Sub-Fund of CORUM Butler Credit Strategies ICAV. The prospectus and periodic reports are prepared for CORUM Butler Credit Strategies ICAV as a whole. The assets of this Sub-Fund are segregated from other Sub-Funds on CORUM Butler Credit Strategies 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 Credit Strategies ICAV.
- You may switch your shares to the shares of another Sub-Fund of CORUM Butler Credit Strategies 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 Credit Strategies 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 Credit Strategies ICAV.

### Find Out More

- Further information about CORUM Butler Credit Strategies 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, Northern Trust International Fund Administration Services (Ireland) Limited, at George's Court, 54-62, Townsend Street, Dublin 2, 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)

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: 18/02/2022