

**Purpose**

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**Product**

CORUM Butler European High Yield Fund CHF RETAIL CLASS POOLED ACCUMULATING

**CORUM Butler European High Yield Fund is a sub-fund of CORUM Butler Credit Strategies ICAV**

MANUFACTURER: CORUM Butler Asset Management Limited, part of CORUM Butler group of companies.

ISIN: IE00BMCT1S39

WEBSITE: <https://www.corumbutler.com/>

TELEPHONE NUMBER: +353 1 544 3838

COMPETENT AUTHORITY: Central Bank of Ireland

MANAGEMENT COMPANY: CORUM Butler Asset Management Limited, authorised by the Central Bank as a UCITS management company under the UCITS Regulations.

**Authorised in:** This PRIIP is authorised in Ireland

**ISSUED ON 01/01/2023**

## WHAT IS THIS PRODUCT?

**Type:** CORUM Butler European High Yield Fund (the "Fund") is a sub-fund of CORUM Butler Credit Strategies ICAV, an umbrella open-ended collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. Segregated liability between sub-funds means that the assets and liabilities of each sub-fund are segregated by law. The prospectus and periodic reports are prepared for CORUM Butler Credit Strategies ICAV at the umbrella level. You may switch your shares in the Fund to shares in other sub-funds in which you are eligible to invest. Further information is available from Northern Trust International Fund Administration Services (Ireland) Limited (the administrator of the Fund).

**Objectives:** The investment objective of the Fund is to seek to achieve a positive long-term rate of return from investment in fixed income securities. The Fund will primarily invest in European high yield fixed income securities issued by corporate entities. The 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 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 Fund, within this, the Fund will not be restricted to issuers in any industry or sector.

The Fund may invest indirectly in the fixed income markets through derivatives instead of investing directly in individual securities. The 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 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 Fund may take short positions in its investments for hedging purposes. This means the 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 Fund will typically have up to 150% of its net asset value in long positions and 50% in short positions.

The Fund may invest in open-ended and closed-ended collective investment schemes and open-ended exchange traded funds which enable the Fund to achieve its investment objective. The Fund may also invest in cash and money market instruments for cash management purposes.

The Fund is actively managed, meaning the investment manager actively selects and invests the securities in which the Fund invests with the aim of meeting its investment objective. The Fund is managed by reference to the Markit-iBoxx EUR Liquid High Yield Index (the "Benchmark") by seeking to outperform it. However, the Benchmark does not define asset allocation of the Fund and depending on market conditions the Fund may deviate significantly from the Benchmark.

The investment policy of the 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 Fund. These costs will be in addition to the charges set out in the "What are the costs?" section of this document.

The shares are denominated in Swiss Franc (CHF) and are hedged. The base currency of the Fund is EUR. The Fund will enter into currency hedging in relation to this share class which aims to protect investors from movements in the CHF exchange rate in relation to the Fund's assets denominated in currencies other than CHF.

No income will be paid on your shares. You may redeem your shares on a daily basis.

**Intended Retail Investors:** This Fund is suitable for investors seeking to achieve a return on their investment in the long term. The investor should be prepared to bear losses.

**Term:** The Fund has no maturity date. The Management Company is entitled to terminate the Fund unilaterally.

The depositary of the Fund is Northern Trust Fiduciary Services (Ireland) Limited. Copies of the prospectus, the supplement of the Fund, the latest annual and half-yearly reports and application forms may be obtained in [English/other languages] free of charge from the registered office of the Fund by contacting the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, at , Georges Court, 54-62 Townsend Street, Dublin 2 or CORUM Butler Asset Management Limited, 2-4 Ely Place – Dublin 2, Ireland or via [www.corumbutler-am.com](http://www.corumbutler-am.com).

Further information on the latest share price as well as further practical information on the Fund is available at the registered office of the Fund and on [www.corumbutler-am.com](http://www.corumbutler-am.com) and [www.bloomberg.com](http://www.bloomberg.com).

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

**RISK INDICATOR**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Lower Risk

Higher Risk

Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
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The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market

conditions are very unlikely to impact our capacity to pay you.

**Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator.**

The Fund is subject to the following Risk Factors (without limitation):

- Counterparty Risk
- Credit Risk
- Derivatives Risk
- Leverage Risk
- Liquidity risk
- Operational risk

This product does not include any protection from future market performance so you could lose some or all of your investment.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN? (CONTINUED)

### PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 3 years		1 year	3 years (Recommended Holding period)
Investment 10,000 CHF			
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	7,896 CHF	9,104 CHF
	Average return each year	-21.04%	-8.96%
Unfavourable	What you might get back after costs	9,011 CHF	9,518 CHF
	Average return each year	-9.89%	-4.82%
Moderate	What you might get back after costs	9,447 CHF	9,781 CHF
	Average return each year	-5.53%	-2.19%
Favourable	What you might get back after costs	9,897 CHF	9,952 CHF
	Average return each year	-1.03%	0.49%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## WHAT HAPPENS IF CORUM BUTLER IS UNABLE TO PAY OUT?

Although the assets of the Fund are held in safekeeping and segregated from the Management Company's own assets and from the Depository's own assets, in the event of the insolvency of either of those providers, you may suffer a financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

## WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- CHF 10,000 is invested.

Investment 10,000 CHF Scenarios	If you exit after 1 year	If you exit after 3 years
Total Costs Annual Cost Impact (*)	717 CHF 7.17%	1,139 CHF 3.82% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.63% before costs and -2.19% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

## WHAT ARE THE COSTS (CONTINUED)

### COMPOSITION OF COSTS

		If you exit after 1 year
<b>One-Off Costs upon entry or exit</b>		
<b>Entry Costs</b>	Up to 5.0% of the amount you pay in when entering this investment.	500 CHF
<b>Exit Costs</b>	We do not charge an exit fee for this product	0 CHF
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	0.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	2 CHF
<b>Transaction costs</b>	0.25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	25 CHF
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	15% of the annualised outperformance of the hurdle rate which is the Benchmark. You should note that a performance fee may be charged even in times of negative performance. The actual amount will vary depending on how well your investment performs. The estimated performance fee for this share class is 0.14% The aggregated cost estimation across includes the average over the last 5 years.	14 CHF

## How long should I hold it and can I take money out early?

**Recommended holding period:** 3 years.

The Fund is designed to deliver capital appreciation over a long-term investment horizon with a low level of risk. You can redeem your shares on a weekly basis with no penalty.

## How can I complain?

Complaints concerning the operation or marketing of the Fund may be referred by email to [cbam@corum-am.com](mailto:cbam@corum-am.com), by telephone to +353 1 544 3838 or by post to either Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54–62 Townsend Street, Dublin 2 or CORUM Butler Asset Management Limited, 2-4 Ely Place – Dublin 2, Ireland. For further information please visit <https://www.corumbutler.com/mentions-legales/>.

## OTHER RELEVANT INFORMATION

The 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.

Details of the 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 <https://www.corumbutler.com/mentions-legales/> and a paper copy of such remuneration policy is available to investors free of charge upon request.

Performance is shown for full calendar years since this share class was launched in 2020 and can be found with the previous monthly performance scenario calculations at <https://www.corumbutler.com/>