

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.

Butler Credit Opportunities Fund

A Sub-Fund of CORUM Butler Credit Strategies ICAV,

Managed by CORUM Butler Asset Management Limited - USD INSTITUTIONAL CLASS A POOLED (IE00BMVX1Q41)

OBJECTIVES AND INVESTMENT POLICY

- The investment objective of the Sub-Fund is to seek to achieve attractive risk-adjusted returns over time.
- The Sub-Fund will invest in fixed income securities and equity securities, mainly in Europe. Typically the Sub-Fund will have at least 80% in fixed income and up to 20% in equity securities. Fixed income securities are debt instruments (such as bonds) issued by a government, a corporation or other entity which provide investors with a return in the form of periodic coupon payments and eventual return of their investment. The fixed income securities will generally be a mix of investment grade (rated as lower risk) or sub-investment grade (rated as higher risk), but it is possible they may all be sub-investment grade at times.
- The Sub-Fund may take short positions in its investments. 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 may invest through index derivatives, which give broad market or sector exposure, and may use a range of other derivatives, such as total return swaps, options, futures, credit default swaps or contracts for difference to invest indirectly in specific fixed income or equity investments. Derivatives may also be used 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 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.
- You may sell your shares in the Sub-Fund every Wednesday provided it is a business day or the following business day where the relevant Wednesday is not a business day and the last business day of every month. 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 1.00p.m. five 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. such income to grow your capital.
- The Sub-Fund does not track and is not managed by reference to any particular 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 4 because funds of this type have experienced average 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. Your initial investment is not guaranteed. 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.

A **category 1** 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** 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 fund is not twice as risky as a category 1 fund.

The category is based upon the annual calculation of the Sub-Fund's risk calculation relevant to the nature of the types of instruments the Sub-Fund invests in. The risk category shown is not guaranteed and may change over time.

The following risks may not have been adequately captured by the risk calculation:

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

Sub-Investment Grade Risk: Sub-Investment grade fixed income securities are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. In addition, lower rated fixed income 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 into the underlying securities.

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	0.00%
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	1.15%
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Charges taken from the Fund under specific conditions

Performance fee	15.00%
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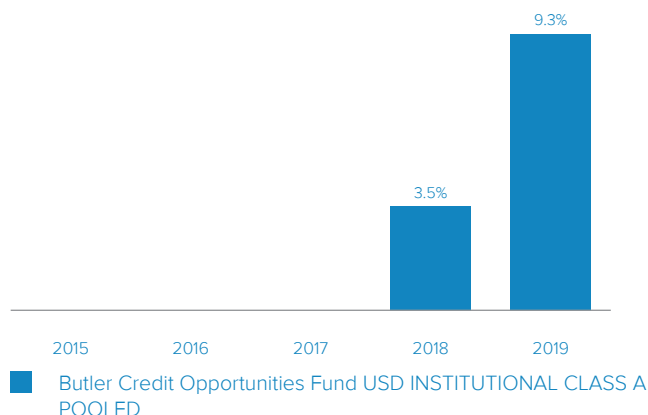
The ongoing charges figure is based on the fund's expenses for the year ended 31 December 2019. This figure may vary from year to year. It does not include portfolio transaction costs or performance fees.

Performance Fee: 15% of the increase in the NAV per share over the previous highest NAV per share on which performance fee

was paid.

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.

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 Credit Opportunities UCITS Fund within the Montlake UCITS ICAV.

PRACTICAL INFORMATION

About the Sub-Fund

- The Sub-Fund's assets are held with its depository, Northern Trust Fiduciary Services (Ireland) Limited.
- Butler Credit Opportunities Fund is a Sub-Fund of CORUM Butler Credit Strategies ICAV. 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.
- 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
- 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 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

The manager and this Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at: 18/08/2020