

**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**

Butler Credit Opportunities Fund USD RETAIL CLASS POOLED

**Butler Credit Opportunities 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: IE00BMVX2M77

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:** Butler Credit Opportunities 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 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 attractive risk-adjusted returns over time. The Fund will invest in fixed income securities and equity securities, mainly in Europe. Typically, the 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), sub-investment grade (rated as higher risk), or may be unrated but it is possible they may all be sub-investment grade at times. The Fund may take short positions in its investments. 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 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 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 the investment objective of the Fund. The Fund does not track and is not managed by reference to any particular 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 U.S. Dollar (USD) 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 USD exchange rate in relation to the Fund's assets denominated in currencies other than USD. No income will be paid on your shares. You may redeem your shares every Wednesday on a weekly basis.

**Intended Retail Investors:** This Fund is suitable for investors seeking to achieve a return on their investment in the medium term and are willing to accept a high level of volatility. 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.



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 for Investment and Hedging Purposes
- 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 USD			
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	7,959 USD	9,186 USD
	Average return each year	-20.41%	-8.14%
Unfavourable	What you might get back after costs	9,122 USD	9,573 USD
	Average return each year	-8.79%	-4.27%
Moderate	What you might get back after costs	9,407 USD	9,743 USD
	Average return each year	-5.94%	-2.57%
Favourable	What you might get back after costs	9,695 USD	9,916 USD
	Average return each year	-3.05%	-0.85%

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.
- USD 10,000 is invested.

Investment 10,000 USD Scenarios	If you exit after 1 year	If you exit after 3 years
Total Costs Annual Cost Impact (*)	817 USD 8.17%	1,431 USD 4.79% 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 2.22% before costs and -2.57% 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
One-Off Costs upon entry or exit		
Entry Costs	Up to 5.00% of the amount you pay in when entering this investment.	500 USD
Exit Costs	We do not charge an exit fee for this product	0 USD
Ongoing costs taken each year		

<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 USD
<b>Transaction costs</b>	0.42% 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.	42 USD
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	20% of the increase in the NAV per share over the previous highest NAV per share on which performance fee was paid. 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 0.90% The aggregated cost estimation across includes the average over the last 5 years.	90 USD

## 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/>

Swiss representative: Carnegie Fund Services S.A., Rue du Général-Dufour 11, CH-1204 Geneva. Swiss paying agent: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The prospectus, the key information document, the memorandum and articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative. The risk indicator and the performance scenarios have been calculated and presented according to the provisions of the home jurisdiction of the Fund.