CORUM BUTLER UCITS ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

Registered No. C176706

CORUM Butler UCITS ICAV
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Directors
Frederic Noirot Nerin (British resident) **
Raymond O'Neill (Irish resident)*
Pierre Vergnes (French resident)*
David McGlynn (Irish resident)**

Registered Office
5th Floor
The Exchange
George's Dock
International Financial Services Centre
Dublin 1, D01 W213

Administrator
CACEIS Ireland Limited
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Manager
CORUM Butler Asset Management Limited
2-4 Ely Place
Dublin 2
Ireland

Distributor
CORUM Asset Management SAS
6 Rue Lamennais
Paris, 75008
France

Depositary
CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor
KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Secretary
Walkers Ireland LLP
5th Floor
The Exchange
George's Dock
International Financial Services Centre
Dublin 1, D01 W213

Legal Advisers
Walkers Ireland LLP
The Exchange,
Georges Dock,
International Financial Services Centre
Dublin 1, D01 W213

Investment Manager
Butler Investment Managers Limited
3rd Floor,
50 Marshall Street,
London, W1F 9BQ
United Kingdom

*Independent non-executive Director.
**Non-executive Director.

Additional Information for Switzerland

Only the Sub-Fund “CORUM Butler Short Duration Bond UCITS Fund” and “CORUM Butler Enterprises Fund” are compliant with Swiss law for distribution to qualified investors in Switzerland.

The prospectus and the key information document for Switzerland, the Memorandum and Articles of Association, the annual and semi-annual report, the list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund- services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l’Ile, CH-1204 Geneva.

This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative. For the shares of the Sub-Funds’ distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

2023 H1 has been a period of relatively low volatility in the €HY market, especially when compared with 2022.

Apart from a brief alert on US regional and a couple of troubled European banks (around mid-March) , the main drivers have been the pace of the expected disinflation and of the economic slowdown, in particular in the US, which will condition the next steps of the monetary policy. For all its mini-gyrations, the €HY market index delivered a return of c. 4.5%, slightly above its carry components.

All funds on the ICAV returned very good performances versus their respective reference indices.

Performances as of 30 June 2023

		Jan.	Feb.	Mar.	Apr.	May.	Jun.	YTD
CORUM Butler Short Duration Bond UCITS Fund	**2023**	1.30%	0.31%	0.49%	0.42%	0.57%	0.33%	**3.47%**
CORUM Butler Smart ESG Fund	**2023**	1.71%	0.00%	0.72%	0.36%	0.46%	0.47%	**3.77%**
CORUM Butler Entreprises Fund	**2023**	2.57%	0.08%	0.69%	0.57%	0.76%	0.84%	**5.62%**
IBOXXMJA Index	**2023**	*2.80%*	*-0.01%*	*0.18%*	*0.32%*	*0.73%*	*0.51%*	**4.60%**

Govies have started July under renewed heavy pressure, especially US Treasuries, due to evidence of economic resilience to the quantum of Fed rates hikes. In contrast with recent confusion in "soft indicators", such as the ISM or PMI surveys, the US labor market displays strength, month after month, leading to solid wage gains.

Hence market participants anticipate further rate hikes, which in turn make a recession even more inevitable, albeit not in the very short-term. Conversely in Europe, recent activity data has already been rather disappointing, reflecting weakness in global trade. The combination of higher rates worldwide with economic weakness in Europe leaves us less constructive on the short-term outlook for €HY, we will keep navigating with caution for the coming weeks.

Butler Investment Managers Limited
18 July 2023

CORUM Butler UCITS ICAV
Unaudited Statement of Financial Position
As at 30 June 2023

	Note	CORUM Butler Entreprises Fund As at 30 June 2023 EUR	CORUM Butler Short Duration Bond UCITS Fund As at 30 June 2023 EUR	CORUM Butler Smart ESG Fund As at 30 June 2023 EUR
Assets				
Financial assets at fair value through profit or loss:				
Government Bonds	**2, 5**	724,518	-	140,294
Corporate Bonds	**2, 5**	44,212,755	18,122,519	7,451,886
Financial derivative instruments	**2, 5**	-	8,567	-
Cash and cash equivalents	**4**	1,338,885	504,377	65,238
Subscriptions receivable		356,323	-	3,547
Investment management rebate receivable	**6**	114,433	89,465	82,906
Interest receivable on financial assets at fair value through profit or loss		573,868	172,278	79,735
Other assets		35,629	37,651	36,039
Total assets		**47,356,411**	**18,934,857**	**7,859,645**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	**5**	5,975	512	4,462
Payable for securities purchased		834,500	-	-
Payable on redemption		1,868	-	1,151
Performance fees payable	**6**	80,787	2,898	-
Investment management fees payable	**6**	134,492	46,301	28,993
Manager fees payable	**6**	5,000	5,000	5,000
Administration fees payable	**6**	8,758	8,283	6,633
Depositary fees payable	**6**	1,337	2,116	2,432
Transfer Agency fees payable		572	572	572
Audit fees payable		9,570	4,951	4,950
Subscription fees payable		181,719	-	-
Other liabilities		9,660	20,441	10,103
Total liabilities		**1,274,238**	**91,074**	**64,296**
Net assets attributable to holders of redeemable participating shares	**11**	**46,082,173**	**18,843,783**	**7,795,349**

The accompanying notes on pages 13-35 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Statement of Financial Position
As at 31 December 2022

	Note	CORUM Butler Entreprises Fund* As at 31 December 2022 EUR	CORUM Butler Short Duration Bond UCITS Fund As at 31 December 2022 EUR	CORUM Butler Smart ESG Fund As at 31 December 2022 EUR
Assets				
Financial assets at fair value through profit or loss:				
Government Bonds	**2, 5**	997,741	-	414,016
Corporate Bonds	**2, 5**	10,197,158	14,586,770	6,139,888
Financial derivative instruments	**2, 5**	-	-	6,655
Cash and cash equivalents	**4**	1,799,424	522,225	123,594
Subscriptions receivable		1,531,994	40,989	75,371
Investment management rebate receivable	**6**	122,899	105,638	87,607
Interest receivable on financial assets at fair value through profit or loss		138,174	167,471	87,008
Other assets		19,232	8,142	7,670
Total assets		**14,806,622**	**15,431,235**	**6,941,809**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	**5**	-	9,355	-
Payable for securities purchased		925,662	-	-
Payable on redemption		39,361	1,036	400
Distributions payable		21,493	-	
Performance fees payable	**6**	-	738	-
Investment management fees payable	**6**	97,468	75,827	46,988
Manager fees payable	**6**	5,000	5,000	5,000
Administration fees payable	**6**	3,139	4,064	3,414
Legal fees payable		1,028	-	-
Depositary fees payable	**6**	4,968	4,967	4,968
Transfer Agency fees payable		292	292	292
Audit fees payable		5,528	10,536	10,535
Consultancy fees payable		2,099	2,250	2,250
Subscription fees payable		236,453	-	-
Other liabilities		6,783	13,367	4,345
Total liabilities		**1,349,274**	**127,432**	**78,192**
Net assets attributable to holders of redeemable participating shares	**11**	**13,457,348**	**15,303,803**	**6,863,617**

*The CORUM Eco 18 Fund was re-named as the CORUM Butler Entreprises Fund on 26 October 2022.

The accompanying notes on pages 13-35 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Comprehensive Income
For the financial period from 1 January 2023 to 30 June 2023

	Note	CORUM Butler Entreprises Fund For the financial period from 1 January 2023 to 30 June 2023 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January 2023 to 30 June 2023 EUR	CORUM Butler Smart ESG Fund For the financial period from 1 January 2023 to 30 June 2023 EUR
Income				
Dividend income	2	-	-	1,528
Interest income on financial assets at fair value through profit or loss	2	776,802	356,508	156,842
Investment manager fee rebate	6	114,433	89,465	82,906
Other income		9,414	6,268	1,129
Total income		**900,649**	**452,241**	**242,405**
Expenses				
Investment manager fees	6	134,492	48,371	29,493
Manager fees	6	30,000	30,000	30,000
Administration fees	6	25,033	25,033	20,033
Depositary fees	6	13,150	11,905	10,900
Directors' fees	7	4,167	4,167	4,167
Legal fees		2,500	2,500	2,500
Transfer Agency fees		6,835	4,855	3,865
Audit fees	6	21,426	4,149	4,149
Transaction fees		-	-	678
Consultancy fees		2,569	2,543	2,543
Performance fees	6	80,780	2,162	-
Other fees and expenses		46,733	35,082	23,865
Total expenses		**367,685**	**170,767**	**132,193**
Net investment gain		**532,964**	**281,474**	**110,212**
Net realised and change in unrealised gain on investments				
Net realised and change in unrealised gain from investments at fair value through profit and loss	2	859,138	277,062	140,206
Net realised gain on foreign currency		-	-	3,457
		859,138	**277,062**	**143,663**
Finance costs				
Distributions	2	(144,230)	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**1,247,872**	**558,536**	**253,875**

The accompanying notes on pages 13-35 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Comprehensive Income
For the financial period from 1 January 2022 to 30 June 2022

	Note	CORUM Eco 18 UCITS Fund For the financial period from 1 January 2022 to 30 June 2022* EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January 2022 to 30 June 2022 EUR	CORUM Butler Smart ESG Fund For the financial period from 1 January 2022 to 30 June 2022 EUR
Income				
Dividend income		3,063	-	-
Interest income on financial assets at fair value through profit or loss		220,621	261,736	107,022
Investment manager fee rebate	**6**	93,836	113,087	97,959
Total income		**317,520**	**374,823**	**204,981**
Expenses				
Investment manager fees	**6**	51,636	33,004	21,662
Manager fees	**6**	30,000	30,000	30,000
Administration fees	**6**	18,833	24,833	20,033
Depositary fees	**6**	10,115	11,110	10,645
Directors' fees	**7**	4,167	4,167	4,167
Legal fees		6,167	6,167	8,567
Transfer Agency fees		3,095	7,405	6,285
Audit fees		5,500	5,500	5,500
Consultancy fees		4,500	4,500	4,500
Interest expense		480	1,543	383
Other fees and expenses		11,877	34,266	16,503
Total expenses		**146,370**	**162,495**	**128,245**
Net investment gain		**171,150**	**212,328**	**76,736**
Net realised and change in unrealised loss on investments				
Net realised and change in unrealised loss from investments at fair value through profit and loss		(1,292,022)	(557,614)	(772,700)
Net realised loss on foreign currency		-	-	(1,777)
		(1,292,022)	**(557,614)**	**(774,477)**
Finance costs				
Distributions		(131,297)	-	-
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(1,252,169)**	**(345,286)**	**(697,741)**

*The CORUM Eco 18 Fund was re-named as the CORUM Butler Entreprises Fund on 26 October 2022.

The accompanying notes on pages 13-35 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period from 1 January 2023 to 30 June 2023

	Note	CORUM Butler Entreprises Fund For the financial period from 1 January 2023 to 30 June 2023 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January 2023 to 30 June 2023 EUR	CORUM Butler Smart ESG Fund For the financial period from 1 January 2023 to 30 June 2023 EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial period		**13,457,348**	**15,303,803**	**6,863,617**
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,247,872	558,536	253,875
Share capital transactions				
Redeemable participating shares issued	**3**	31,769,174	4,175,460	788,612
Redeemable participating shares redeemed	**3**	(392,221)	(1,194,016)	(110,755)
Net increase in net assets resulting from share capital transactions		31,376,953	2,981,444	677,857
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**11**	**46,082,173**	**18,843,783**	**7,795,349**

The accompanying notes on pages 13-35 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period from 1 January 2022 to 30 June 2022

	Note	CORUM Eco 18 UCITS Fund For the financial period from 1 January 2022 to 30 June 2022* EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January 2022 to 30 June 2022 EUR	CORUM Butler Smart ESG Fund For the financial period from 1 January 2022 to 30 June 2022 EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial period		**9,116,802**	**12,561,597**	**5,544,975**
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(1,252,169)	(345,286)	(697,741)
Share capital transactions				
Redeemable participating shares issued	**3**	35,753	1,544,507	1,283,986
Redeemable participating shares redeemed	**3**	(36,661)	(1,148,413)	(53,144)
Net (decrease)/increase in net assets resulting from share capital transactions		(908)	396,094	1,230,842
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**11**	**7,863,725**	**12,612,405**	**6,078,076**

*The CORUM Eco 18 Fund was re-named as the CORUM Butler Entreprises Fund on 26 October 2022.

The accompanying notes on pages 13-35 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Cash Flows
For the financial period from 1 January 2023 to 30 June 2023

	CORUM Butler Entreprises Fund For the financial period from 1 January 2023 to 30 June 2023 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January 2023 to 30 June 2023 EUR	CORUM Butler Smart ESG Fund For the financial period from 1 January 2023 to 30 June 2023 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,247,872	558,536	253,875
Cash flows used in operations:			
Increase/(Decrease) in net accounts payable and accrued expenses	69,137	(26,479)	(18,709)
Decrease in distributions payable	(21,493)	-	-
(Increase)/Decrease in interest receivable	(435,694)	(4,807)	7,273
Increase in other assets	(16,397)	(29,509)	(28,369)
Decrease in other receivables	8,469	16,173	4,701
Payments on purchase of investments	(51,229,715)	(15,999,505)	(6,377,313)
Proceeds on sale of investments	18,433,291	12,786,696	5,494,661
Net change in financial assets and financial liabilities at fair value through profit or loss	(1,031,140)	(340,350)	(144,507)
Net cash used in operating activities	(32,975,670)	(3,039,245)	(808,388)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	32,944,845	4,216,449	860,436
Payments on redemption of redeemable participating shares	(429,714)	(1,195,052)	(110,404)
Net cash provided by financing activities	32,515,131	3,021,397	750,032
Net increase/(decrease) in cash and cash equivalents	(460,539)	(17,848)	(58,356)
Cash and cash equivalents at the beginning of the financial period	1,799,424	522,225	123,594
Cash and cash equivalents at the end of the financial period	**1,338,885**	**504,377**	**65,238**
Cash and cash equivalents	1,338,885	504,377	65,238
Net cash	1,338,885	504,377	65,238
Net cash flow from operating activities and financing activities includes:			
Interest received	341,108	351,701	164,115
Dividend received	-	-	1,528
Dividend paid	144,230	-	-

The accompanying notes on pages 13-35 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Cash Flows
For the financial period from 1 January 2022 to 30 June 2022

	CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	For the financial period from 1 January 2022 to 30 June 2022*	For the financial period from 1 January 2022 to 30 June 2022	For the financial period from 1 January 2022 to 30 June 2022
	EUR	EUR	EUR
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(1,252,169)	(345,286)	(697,741)
Cash flows provided by/(used in) operations:			
Decrease in net accounts payable and accrued expenses	(19,904)	(35,521)	(1,937)
Increase in interest receivable	(8,419)	(17,350)	(20,453)
(Increase)/Decrease in other assets	(2,100)	121	(3,367)
Decrease/(Increase) in other receivables	25,314	(144,352)	20,861
Payments on purchase of investments	(2,403,987)	(18,814,343)	(9,490,945)
Proceeds on sale of investments	2,472,789	18,763,718	8,487,815
Net change in financial assets and financial liabilities at fair value through profit or loss	1,207,281	441,771	444,728
Net cash provided by/(used in) operating activities	18,805	(151,242)	(1,261,039)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	53,040	1,530,122	1,319,326
Payments on redemption of redeemable participating shares	(36,661)	(1,148,413)	(21,704)
Net cash provided by financing activities	16,379	381,709	1,297,622
Net increase in cash and cash equivalents	35,184	230,467	36,583
Cash and cash equivalents at the beginning of the financial period	61,682	392,516	112,640
Cash and cash equivalents at the end of the financial period	**96,866**	**622,983**	**149,223**
Cash and cash equivalents	96,866	622,986	149,223
Bank overdraft	-	(3)	-
Net cash	96,866	622,983	149,223
Net cash flow from operating activities and financing activities includes:			
Interest received	212,202	244,386	86,569
Interest paid	(480)	(1,543)	(383)
Dividend received	6,130	-	-
Dividend paid	131,297	-	-

*The CORUM Eco 18 Fund was re-named as the CORUM Butler Entreprises Fund on 26 October 2022.

The accompanying notes on pages 13-35 form an integral part of the financial statements.

1. Organisation and Structure

CORUM Butler UCITS ICAV (the "ICAV") is an open-ended umbrella type Irish Collective Asset-Management Vehicle with segregated liability between its Sub-Funds, established under the laws of Ireland on 29 January 2018 and regulated by the Central Bank of Ireland (the "Central Bank") under registration number C176706. The ICAV was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended (the "Central Bank UCITS Regulations") on 29 January 2018.

The ICAV has three Sub-Funds, the CORUM Butler Entreprises Fund which launched on 21 June 2018, the CORUM Butler Short Duration Bond UCITS Fund which launched on 30 May 2019 and the CORUM Butler Smart ESG Fund which launched on 10 October 2019 (collectively known as the "Sub-Funds").

CORUM Butler Asset Management Limited acts as Manager (the "Manager") to the ICAV. Butler Investment Managers Limited acts as Investment Manager (the "Investment Manager") to the ICAV.

The investment objective of the CORUM Butler Entreprises Fund is to seek to achieve an attractive long-term rate of return from investment in fixed income securities.

The investment objective of the CORUM Butler Short Duration Bond UCITS Fund is to seek to achieve, net of management fees, an annualised outperformance of the 1-month EURIBOR 1% from investment in credit securities for investors with an investment horizon of 1-2 years.

The investment objective of the CORUM Butler Smart ESG Fund is to seek to achieve a positive long-term rate of return from investment in fixed income securities of issuers selected based on their financial performance as well as their environmental, social and governance ("ESG") characteristics.

2. Significant Accounting Policies

a) Basis of Preparation
These condensed unaudited financial statements for the financial period from 1 January 2023 to 30 June 2023 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

These financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2022 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and those parts of the ICAV Act 2015 applicable to entitles reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these financial statements are the same as those applied in the ICAV's annual financial statements for the financial year ended 31 December 2022.

The preparation of these condensed financial statements requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from those estimates.

The financial statements have been prepared on a going concern basis.

b) New Standards and Interpretations Adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

3. Share Capital Transactions

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 unclassified Shares of no par value.

The ICAV issues ordinary participating shares ("Shares") of no par value. Shareholders have the right to participate in or receive profits of the Sub-Funds of the ICAV and to vote at general meetings.

Shares may be issued as at any "Dealing Day". For the CORUM Butler Entreprises Fund, the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund Shares the Dealing Day shall mean every business day or such other days as the Directors may determine and notify in advance to Shareholders. For all Sub-Funds, there shall be at least two Dealing Days in each calendar month occurring at regular intervals. Shares issued in the Sub-Fund or class will be in registered form and denominated in the base currency specified in the relevant Supplement for the Sub-Fund or a currency attributable to the particular class.

The redeemable participating shares are in substance a liability of the Sub-Funds to Shareholders under IAS 32 as they can be redeemed at the option of the shareholder.

The Sub-Funds of the ICAV are not subject to any externally imposed capital restrictions.

Share capital transactions for the financial period ended 30 June 2023 and financial period ended 30 June 2022 are summarised in the table below:

CORUM Butler Entreprises Fund

30 June 2023	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
EUR Feeder Distributing Class Shares	85,972	417	(2,882)	83,507
EUR Retail Accumulating Class Shares	769	456	-	1,225
EUR Institutional Class Founder Pooled Accumulating Shares	10,000	36,079	(50)	46,029
Capitalisation Shares	45,258	217,959	(362)	262,855
EUR Retail Pooled Accumulating Shares	-	48,951	(772)	48,179
CHF Retail Pooled Accumulating Shares	-	4,505	-	4,505
EUR Institutional Class Pooled Distributing Shares	-	4,323	-	4,323

CORUM Butler Short Duration Bond UCITS Fund

30 June 2023	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Institutional Pooled Class Accumulating EUR	24,752	795	1,400	24,147
Institutional Pooled Class Accumulating CHF (Hedged)	4,674	-	-	4,674
Institutional Founder Class Accumulating EUR	11,000	-	-	11,000
Institutional Founder Pooled Class Accumulating EUR	22,049	6,593	9,494	19,148
Institutional Founder Pooled Class Accumulating USD (Hedged)	20,527	-	-	20,527
Class E Accumulating EUR	27,363	19,714	-	47,077
Class Capitalisation Shares	40,970	12,796	847	52,919

CORUM Butler Smart ESG Fund

30 June 2023	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Class E Accumulating EUR	23,976	-	-	23,976
Institutional Founder Pooled Accumulating Class EUR	500	-	-	500
Class Capitalisation Shares	39,090	6,760	951	44,899

3. Share Capital Transactions (continued)

CORUM Eco 18 UCITS Fund

30 June 2022	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
EUR Feeder Distributing Class Shares	87,519	368	(379)	87,508
EUR Retail Accumulating Class Shares	769	-	-	769

CORUM Butler Short Duration Bond UCITS Fund

30 June 2022	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Institutional Pooled Class Accumulating EUR	26,857	-	(1,855)	25,002
Institutional Pooled Class Accumulating CHF (Hedged)	5,364	-	(605)	4,759
Institutional Founder Class Accumulating EUR	11,000	-	-	11,000
Institutional Founder Pooled Class Accumulating EUR	14,567	59	(8,885)	5,741
Institutional Founder Pooled Class Accumulating USD (Hedged)	20,526	-	-	20,526
Class E Accumulating EUR	27,363	-	-	27,363
Class Capitalisation Shares	19,065	13,822	(240)	32,647

CORUM Butler Smart ESG Fund

30 June 2022	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Class E Accumulating EUR	23,976	-	-	23,976
Institutional Founder Pooled Accumulating Class EUR	500	-	-	500
Class Capitalisation Shares	24,214	10,830	(466)	34,578

Every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote. Every Shareholder must satisfy the initial subscription and subsequent subscription requirements applicable to the relevant Class. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the initial subscription and subsequent subscription for certain investors.

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, (taking into account the anti-dilution levy, if applicable), calculated on or with respect to the relevant Dealing Day. For all redemptions, Shareholders will be paid the equivalent of the redemption price per Share for the relevant Dealing Day.

Redemption proceeds in respect of Shares will normally be paid within three business days from the relevant dealing deadline, unless otherwise stated within the relevant Supplement, provided that all the required documentation has been furnished to and received by CACEIS Ireland Limited (the "Administrator").

The Directors may at any time, and from time to time, temporarily suspend the determination of the Net Asset Value of the Sub-Fund or attributable to a Class and the issue, conversion and redemption of Shares in the Sub-Fund or Class.

4. Cash, Cash Equivalents

	CORUM Butler Entreprises Fund 30 June 2023 EUR	CORUM Butler Short Duration Bond UCITS Fund 30 June 2023 EUR	CORUM Bulter Smart ESG Fund 30 June 2023 EUR
Cash and cash equivalents	1,338,885	504,377	65,238
	1,338,885	**504,377**	**65,238**

	CORUM Eco 18 UCITS Fund 31 December 2022 EUR	CORUM Butler Short Duration Bond UCITS Fund 31 December 2022 EUR	CORUM Bulter Smart ESG Fund 31 December 2022 EUR
Cash and cash equivalents	1,799,424	522,225	123,594
	1,799,424	**522,225**	**123,594**

The above balances are held with CACEIS Bank, Ireland Branch.

As at 30 June 2023, the Standard and Poor's rating of the Depositary, CACEIS Bank, Ireland Branch was A+ (31 December 2022: A+).

5. Financial Instruments at Fair Value through Profit or Loss

	CORUM Butler Entreprises Fund 30 June 2023 EUR	CORUM Butler Short Duration Bond UCITS Fund 30 June 2023 EUR	CORUM Butler Smart ESG Fund 30 June 2023 EUR
Financial assets at fair value through profit or loss			
Corporate bonds	44,212,755	18,122,519	7,451,886
Government bonds	724,518	-	140,294
Forward foreign exchange contracts	-	8,567	-
	44,937,273	**18,131,086**	**7,592,180**
Financial liabilities at fair value through profit or loss			
Forward foreign exchange contracts	(5,975)	(512)	(4,462)
	(5,975)	**(512)**	**(4,462)**

5. Financial Instruments at Fair Value through Profit or Loss (continued)

	CORUM Butler Entreprises Fund 31 December 2022 EUR	CORUM Butler Short Duration Bond UCITS Fund 31 December 2022 EUR	CORUM Butler Smart ESG Fund 31 December 2022 EUR
Financial assets at fair value through profit or loss			
Corporate bonds	10,197,158	14,586,770	6,139,888
Government bonds	997,741	-	414,016
Forward foreign exchange contracts	-	-	6,655
	11,194,899	**14,586,770**	**6,560,559**
Financial liabilities at fair value through profit or loss			
Forward foreign exchange contracts	-	(9,355)	-
	-	**(9,355)**	**-**

6. Fees and Expenses

Investment Manager Rebate

CORUM Butler Entreprises Fund
The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.10% of the average Net Asset Value of the CORUM Butler Entreprises Fund. The Investment Manager will rebate to the Sub-Fund the amount of any expenses above the fee cap. As at 30 June 2023, the total Investment Manager rebate receivable was EUR 114,433 (31 December 2022: EUR 122,899). The total Investment Manager rebate for the period ended 30 June 2023 was EUR 114,433 (30 June 2022: 93,836).

CORUM Butler Short Duration Bond UCITS Fund
The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.35% of the average Net Asset Value of the CORUM Butler Short Duration Bond UCITS Fund plus the management fee of the respective share class. As at 30 June 2023, the total Investment Manager rebate receivable was EUR 89,465 (31 December 2022: EUR 105,638). The total Investment Manager rebate for the period ended 30 June 2023 was EUR 89,465 (30 June 2022: EUR 113,087).

CORUM Butler Smart ESG Fund
The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.50% of the average Net Asset Value of the CORUM Butler Smart ESG Fund plus the management fee of the respective share class. As at 30 June 2023, the total Investment Manager rebate receivable was EUR 82,906 (31 December 2022: EUR 87,607). The total Investment Manager rebate for the period ended 30 June 2023 was EUR 82,906 (30 June 2022: EUR 97,959).

The investment manager rebate is shown separately in the income section of the Statement of Comprehensive Income.

6. Fees and Expenses (continued)

Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Share Class. The fee is calculated and accrued at each valuation point and is payable monthly in arrears.

The Investment Manager is entitled to be reimbursed by the Sub-Funds of the ICAV for reasonable out-of-pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

CORUM Butler Entreprises Fund
The CORUM Butler Entreprises Fund is subject to the following investment management fees as a percentage of the Net Asset Value of the Share Class, in an amount which will not exceed:

i. 1.20% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Pooled Shares;

ii. 0.9% per annum of the Net Asset Value of the Sub-Fund in the case of the Feeder Class Shares, the Retail Class Shares and Corum Shares;

iii. 0.6% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Pooled Shares;

iv. 0.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Pooled Shares;

Investment Manager fees charged for the period ended 30 June 2023 were EUR 134,492 (30 June 2022: EUR 51,636), EUR 134,492 (31 December 2022: EUR 97,468) was payable as at the period end.

CORUM Butler Short Duration Bond UCITS Fund
The Butler Short Duration Bond UCITS Fund is subject to the following investment management fees as a percentage of the Net Asset Value of the Share Class in an amount which will not exceed:

i. 0% per annum of the Net Asset Value of the Sub-Fund in the case of the Class E Shares;

ii. 0.45% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Shares and the Institutional Class Founder Pooled Shares;

iii. 0.70% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares and the Institutional Class Pooled Shares; and

iv. 0.95% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Pooled Shares and Corum Shares.

Investment Manager fees charged for the period ended 30 June 2023 were EUR 48,371 (30 June 2022: EUR 33,004) of which EUR 46,301 (31 December 2022: EUR 75,827) was payable as at the period end.

6. Fees and Expenses (continued)

Investment Manager Fee (continued)

CORUM Butler Smart ESG Fund
The CORUM Butler Smart ESG Fund is subject to the following investment management fees as a percentage of the Net Asset Value of the Share Class in an amount which will not exceed:

i. 0% per annum of the Net Asset Value of the Sub-Fund in the case of the Class E Shares;

ii. 0.50% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Shares and the Institutional Class Founder Pooled Shares;

iii. 0.80% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares and the Institutional Class Pooled Shares; and

iv. 1.20% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Pooled Shares and Corum Shares.

Investment Manager fees charged for the period ended 30 June 2023 were EUR 29,493 (30 June 2022: EUR 21,662) of which EUR 28,993 (31 December 2022: EUR 46,988) was payable as at the period end.

Manager Fees

The Sub-Funds of the ICAV are subject to the following Manager fees as a percentage of the Net Asset Value of the Sub-Funds subject to a minimum fee of €5,000 a month per Fund together with value added tax, if any, applicable to such fees:

Net Asset Value	Manager Fees
Up to EUR 150,000,000	0.08%
Greater than EUR 150,000,000 and up to EUR 300,000,000	0.05%
Greater than EUR 300,000,000	0.03%

The Manager is also entitled to be repaid out of the assets of the Sub-Fund for all of its reasonable out-of-pocket expenses incurred by the Manager on behalf of the ICAV or the Sub-Fund.

Manager fees charged by CORUM Butler Asset Management Limited for the period ended 30 June 2023 were EUR 90,000 (30 June 2022: EUR 90,000) of which EUR 15,000 (31 December 2022: EUR 15,000) was payable as at the period end.

Administration Fees

The Administrator is entitled to receive out of the assets of the Sub-Funds an annual fee, accrued and calculated on each valuation point and payable monthly in arrears, at 0.6% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any).

Administration fees are subject to a minimum fee of EUR 36,000 per annum, with a 50% reduction in the minimum fee for the first 12 months after the launch of the Sub-Fund.

The Administrator is also entitled to recover any out-of-pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of the Sub-Funds out of the assets of the Sub-Funds on an actual cost basis.

Administration fees charged for the period ended 30 June 2023 were EUR 70,099 (30 June 2022: EUR 63,699) of which EUR 23,674 (31 December 2022: EUR 10,617) was payable as at the period-end.

6. Fees and Expenses (continued)

Depositary Fees

CACEIS Bank, Ireland Branch (the "Depositary") is entitled to receive, out of the assets of the Sub-Funds a depositary fee, accrued at each valuation point and payable monthly in arrears, at 0.3% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any).

Depositary fees are subject to a minimum fee of EUR 20,000 per annum, with a 50% reduction in the minimum fee for the first 12 months after the launch of the Sub-Fund.

The Sub-Funds of the ICAV will also reimburse the Depositary out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Depositary and for transaction charges, banking and safe custody fees.

Depositary fees charged for the period ended 30 June 2023 were EUR 35,955 (30 June 2022: EUR 31,870) of which EUR 5,885 (31 December 2022: EUR 14,903) was payable as at the period end.

Performance Fees

The Manager is entitled to receive a performance fee in respect of each of the following Share Classes at the relevant percentage rate per annum shown in the table below of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Hurdle Rate.

CORUM Butler Entreprises Fund

Share Classes	EUR Institutional Class Founder Pooled Accumulating Shares	CORUM Life Capitalisation Shares	EUR Feeder Distributing Class Shares	EUR Retail Accumulating Class Shares
Performance Fee	10%	20%	0%	0%

CORUM Butler Short Duration Bond UCITS Fund

Share Classes	EUR Institutional Class Pooled Accumulating	CHF Institutional Class Pooled Accumulating*	EUR Institutional Class Founder Accumulating	EUR Institutional Class Founder Pooled Accumulating	USD Institutional Class Founder Pooled Accumulating*
Performance Fee	10%	10%	5%	5%	5%

Share Classes	EUR Class E Accumulating	CORUM Capitalisation Shares
Performance Fee	0%	15%

6. Fees and Expenses (continued)

Performance Fees (continued)

CORUM Butler Smart ESG Fund

Share Classes	EUR Institutional Class Accumulating	EUR Institutional Class Founder Pooled Accumulating	CORUM Capitalisation Shares
Performance Fee	15%	5%	15%

*The Sub-Funds will hedge the foreign currency exposure of non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Funds are denominated.

The Performance Fee in respect of the Sub-Funds are calculated in respect of each calendar year ("a Calculation Period"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

A. Institutional Class Shares, Institutional Class Founder Shares and Corum Shares

The Performance Fee for the Institutional Class Shares, Institutional Class Founder Shares and Corum Shares is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares the performance of which has exceeded the Hurdle Rate, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

Any underperformance of the Hurdle Rate in any Calculation Period will be recovered before any further Performance Fee becomes payable in the following Calculation Period. This will be done by establishing a minimum Net Asset Value per Share for the class, equating to the Net Asset Value per Share that would have been achieved had the Net Asset Value per Share performed at the same rate as the Hurdle Rate over the Calculation Period ("Hurdle Net Asset Value"). The Hurdle Net Asset Value will be used as the opening Net Asset Value per Share for the calculation of Performance Fee in the following Calculation Period and all future Calculation Periods until the underperformance has been recovered and a Performance Fee becomes payable again. The Performance Fee is payable only on the amount by which the Sub-Fund outperforms the Hurdle Rate and any underperformance of the Hurdle Rate in preceding periods is clawed back (cleared) before a Performance Fee becomes due in subsequent periods.

6. Fees and Expenses (continued)

Performance Fees (continued)

B. Institutional Class Pooled Shares, Institutional Class Founder Pooled Shares and Retail Pooled Shares ("Pooled Class Shares")

If at the end of the relevant Calculation Period, the performance of the Net Asset Value of a Pooled Share Class exceeds the Hurdle Rate Adjusted Net Asset Value for that class, a Performance Fee will be calculated in respect of the class at the Relevant Percentage and shall be chargeable on the amount which exceeds the Hurdle Rate Adjusted Net Asset Value, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The use of a Hurdle Rate Adjusted Net Asset Value ensures that investors will not be charged a Performance Fee for a Pooled Share Class until any previous shortfalls relative to the Hurdle Rate Adjusted Net Asset Value for the class are recovered. The "Hurdle Rate Adjusted Net Asset Value" of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day and, where relevant, any distributions in respect of the class and adjusted by the Hurdle Rate over the course of the Calculation Period. For the first Calculation Period in which shares of a Pooled Share Class are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for the class and the proceeds of the initial offer are considered the Hurdle Rate Adjusted Net Asset Value for the class at the beginning of the first Calculation Period.

The Performance Fee will be payable on the relative return of each Pooled Share Class against the Hurdle Rate. Furthermore, the Performance Fee is payable on the outperformance of the Hurdle Rate and not the Net Asset Value per Share. The Performance Fee shall also be payable in the event of negative performance by a Pooled Share Class, provided that the Net Asset Value of the Pooled Share Class has outperformed the Hurdle Rate over the Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value of a class shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

For the avoidance of doubt, any underperformance of the Hurdle Rate in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

Performance fees charged on the CORUM Butler Entreprises Fund for the period ended 30 June 2023 were EUR 80,780 (30 June 2022: EUR Nil) of which EUR 80,787 (31 December 2022: EUR Nil) was payable as at the period end.

Performance fees charged on the CORUM Butler Short Duration Bond UCITS Fund for the period ended 30 June 2023 were EUR 2,162 (30 June 2022: EUR Nil) of which EUR 2,898 (31 December 2022: EUR Nil) was payable as at the period end.

There were no performance fees charged on the CORUM Butler Smart ESG Fund for the period ended 30 June 2023 (30 June 2022: Same).

Performance fees for the Sub-Funds of the ICAV crystallise on an annual basis.

7. Directors' Remuneration

The Instrument of Incorporation authorises the Directors to charge a fee for their services at a rate determined by the Directors. Any increase above the maximum permitted fee will be notified in advance to Shareholders. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Sub-Funds of the ICAV. All Directors are entitled to reimbursement by the Sub-Funds of the ICAV of expenses properly incurred in connection with the business of the Sub-Funds of the ICAV or the discharge of their duties. Directors' fees shall be payable semi-annually in arrears.

Directors' fees charged for the period ended 30 June 2023 were EUR 12,501 (30 June 2022: EUR 12,501) of which EUR Nil (31 December 2022: EUR Nil) was payable as at the period end.

8. Financial Risk Management

The nature and extent of the financial instruments held at the reporting date and the risk management policies employed by the ICAV are the same as those disclosed in the most recent annual financial statements.

(a) Fair Value of Financial Instruments

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. In accordance with IFRS 7 "Financial Instruments: Disclosures", the inputs have been categorised into a three-level hierarchy which gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). If the inputs used to value an investment fall within different levels of the hierarchy, the categorisation is based on the lowest level input that is significant to the fair value measurement of the investment.

The Sub-Funds use the "market approach" valuation technique to value its investments. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

The three levels of the fair value hierarchy are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund has the ability to access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as a price) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and which are significant to the valuation.

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

Investments typically classified within Level 1 include active listed equity securities, exchange traded derivatives and certain government bonds. Investments typically classified within Level 2 include investments in fixed income securities, corporate bonds, certain government bonds, certain listed equity securities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non–transferability. Such adjustments are generally based on available market information. Investments typically classified within Level 3 include certain corporate bonds, private equity securities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within Level 3, the use of the market approach generally consists of using comparable market transactions.

The Sub-Fund’s investments in fixed income securities are classified within Level 2: quoted prices in active markets that are accessible at the measurement date for identical, unrestricted investments.

The tables below and overleaf summarise the Sub-Fund’s classification of investments, into the above hierarchy levels as at 30 June 2023.

CORUM Butler Entreprises Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Held for trading				
Fixed income securities	724,518	44,212,755	-	44,937,273
	724,518	**44,212,755**	**-**	**44,937,273**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(5,975)	-	(5,975)
	-	**(5,975)**	**-**	**(5,975)**

CORUM Butler Short Duration Bond UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Held for trading				
Fixed income securities	985,589	17,136,930	-	18,122,519
Forward foreign exchange contracts	-	8,567	-	8,567
	985,589	**17,145,497**	**-**	**18,131,086**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(512)	-	(512)
	-	**(512)**	**-**	**(512)**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Butler Smart ESG Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Held for trading				
Fixed income securities	140,294	7,451,886	-	7,592,180
	140,294	**7,451,886**	**-**	**7,592,180**
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(4,462)	-	(4,462)
	-	**(4,462)**	**-**	**(4,462)**

The tables below and overleaf summarise the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2022.

CORUM Butler Entreprises Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Held for trading				
Fixed income securities	997,741	10,197,158	-	11,194,899
	997,741	**10,197,158**	**-**	**11,194,899**

CORUM Butler Short Duration Bond UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Held for trading				
Fixed income securities	1,467,896	13,118,874	-	14,586,770
	1,467,896	**13,118,874**	**-**	**14,586,770**
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(9,355)	-	(9,355)
	-	**(9,355)**	**-**	**(9,355)**

CORUM Butler Smart ESG Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Held for trading				
Fixed income securities	514,125	6,039,779	-	6,553,904
Derivative assets				
Forward foreign exchange contracts	-	6,655	-	6,655
	514,125	**6,046,434**	**-**	**6,560,559**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

The Sub-Funds of the ICAV's policy is to recognise transfers within the fair value hierarchy at the end of the reporting period.

There were no transfers between the Levels during the financial period ended 30 June 2023.

One fixed income security held with CORUM Butler Entreprises Fund, six fixed income securities held with CORUM Butler Short Duration Bond UCITS Fund and three fixed income securities held with CORUM Butler Smart ESG Fund as at 31 December 2022 were reclassified from level 2 to level 1. Two fixed income securities held with CORUM Butler Short Duration Bond UCITS Fund as at 31 December 2022 were reclassified from level 1 to level 2.

The tables below and overleaf analyse within the fair value hierarchy the Sub-Fund's assets and liabilities not measured at fair value as at 30 June 2023 but for which a fair value is disclosed.

CORUM Butler Entreprises Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Cash and cash equivalents	1,338,885	-	-	1,338,885
Subscriptions receivable	-	356,323	-	356,323
Investment manager rebate receivable	-	114,433	-	114,433
Interest receivable	-	573,868	-	573,868
Other assets	-	35,629	-	35,629
	1,338,885	**1,080,253**	**-**	**2,419,138**
Liabilities				
Payable for securities purchased	-	834,500	-	834,500
Payable on redemption	-	1,868	-	1,868
Performance fees payable	-	80,787	-	80,787
Investment manager fees payable	-	134,492	-	134,492
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	8,758	-	8,758
Depositary fees payable	-	1,337	-	1,337
Transfer Agency fees payable	-	572	-	572
Audit fees payable	-	9,570	-	9,570
Subscription fees payable	-	181,719	-	181,719
Other liabilities	-	9,660	-	9,660
Net assets attributable to holders of redeemable participating shares	-	46,082,173	-	46,082,173
	-	**47,350,436**	**-**	**47,350,436**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Butler Short Duration Bond UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	504,377	-	-	504,377
Subscriptions receivable	-	-	-	-
Investment manager rebate receivable	-	89,465	-	89,465
Interest receivable	-	172,278	-	172,278
Other assets	-	37,651	-	37,651
	504,377	**299,394**	**-**	**803,771**
Liabilities				
Payable on redemption	-	-	-	-
Performance fees payable	-	2,898	-	2,898
Investment manager fees payable	-	46,301	-	46,301
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	8,283	-	8,283
Depositary fees payable	-	2,116	-	2,116
Transfer Agency fees payable	-	572	-	572
Audit fees payable	-	4,951	-	4,951
Other liabilities	-	20,441	-	20,441
Net assets attributable to holders of redeemable participating shares	-	18,843,783	-	18,843,783
	-	**18,934,345**	**-**	**18,934,345**

CORUM Butler Smart ESG Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	65,238	-	-	65,238
Subscriptions receivable	-	3,547	-	3,547
Investment manager rebate receivable	-	82,906	-	82,906
Interest receivable	-	79,735	-	79,735
Other assets	-	36,039	-	36,039
	65,238	**202,227**	**-**	**267,465**
Liabilities				
Payable on redemption	-	1,151	-	1,151
Investment manager fees payable	-	28,993	-	28,993
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	6,633	-	6,633
Depositary fees payable	-	2,432	-	2,432
Transfer Agency fees payable	-	572	-	572
Audit fees payable	-	4,950	-	4,950
Other liabilities	-	10,103	-	10,103
Net assets attributable to holders of redeemable participating shares	-	7,795,349	-	7,795,349
	-	**7,855,183**	**-**	**7,855,183**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

The tables below and overleaf analyse within the fair value hierarchy the Sub-Fund's assets and liabilities not measured at fair value as at 31 December 2022 but for which a fair value is disclosed.

CORUM Butler Enterprises Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,799,424	-	-	1,799,424
Subscriptions receivable	-	1,531,994	-	1,531,994
Investment manager rebate receivable	-	122,899	-	122,899
Interest receivable	-	138,174	-	138,174
Other assets	19,232	-	-	19,232
	1,818,656	**1,793,067**	-	**3,611,723**
Liabilities				
Payable for securities purchased	925,662	-	-	925,662
Payable on redemption	39,361	-	-	39,361
Distributions payable	21,493	-	-	21,493
Investment manager fees payable	-	97,468	-	97,468
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	3,139	-	3,139
Legal fees payable	-	1,028	-	1,028
Depositary fees payable	-	4,968	-	4,968
Transfer Agency fees payable	-	292	-	292
Audit fees payable	-	5,528	-	5,528
Subscription fees payable	-	236,453	-	236,453
Consultancy fees payable	-	2,099	-	2,099
Other liabilities	-	6,783	-	6,783
Net assets attributable to holders of redeemable participating shares	-	13,457,348	-	13,457,348
	986,516	**13,820,106**	-	**14,806,622**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Butler Short Duration Bond UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	522,225	-	-	522,225
Subscriptions receivable	-	40,989	-	40,989
Investment manager rebate receivable	-	105,638	-	105,638
Interest receivable	-	167,471	-	167,471
Other assets	8,142	-	-	8,142
	530,367	**314,098**	-	**844,465**
Liabilities				
Payable on redemption	1,036	-	-	1,036
Performance fees payable	-	738	-	738
Investment manager fees payable	-	75,827	-	75,827
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	4,064	-	4,064
Depositary fees payable	-	4,967	-	4,967
Transfer Agency fees payable	-	292	-	292
Audit fees payable	-	10,536	-	10,536
Consultancy fees payable	-	2,250	-	2,250
Other liabilities	-	13,367	-	13,367
Net assets attributable to holders of redeemable participating shares	-	15,303,803	-	15,303,803
	1,036	**15,420,844**	-	**15,421,880**

CORUM Butler Smart ESG Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	123,594	-	-	123,594
Subscriptions receivable	-	75,371	-	75,371
Investment manager rebate receivable	-	87,607	-	87,607
Interest receivable	-	87,008	-	87,008
Other assets	7,670	-	-	7,670
	131,264	**249,986**	-	**381,250**
Liabilities				
Payable on redemption	400	-	-	400
Investment manager fees payable	-	46,738	-	46,738
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	3,214	-	3,214
Depositary fees payable	-	4,968	-	4,968
Transfer Agency fees payable	-	292	-	292
Audit fees payable	-	10,535	-	10,535
Consultancy fees payable	-	2,250	-	2,250
Other liabilities	-	4,795	-	4,795
Net assets attributable to holders of redeemable participating shares	-	6,863,617	-	6,863,617
	400	**6,941,409**	-	**6,941,809**

9. Taxation

The Sub-Funds of the ICAV are an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997.

Therefore, the Sub-Funds of the ICAV are not liable to tax in respect of its income and gains other than in the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, transfer or cancellation of shares or the ending of each eight-year period for which the investment was held.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a “Relevant Period”. A Relevant Period is an eight-year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce; or
- an exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder of Shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investments made by the Sub-Funds of the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gain is received and such taxes may not be recoverable by the Sub-Funds of the ICAV or its Shareholders.

In the absence of an appropriate signed declaration, the Sub-Funds of the ICAV will be liable to Irish tax on the occurrence of a chargeable event, and the Sub-Funds of the ICAV reserves its right to withhold such taxes from the relevant Shareholders.

10. Related and Connected Parties Transactions

IAS 24 - parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Frederic Noirot Nerin is a Director of the ICAV and an employee of the Investment Manager.

David Mc Glynn is a Director of the ICAV and a Director of CORUM Butler Asset Management Limited.

Other than noted above the directors, the Secretary and their families had no interest in the shares of the Sub-Funds of the ICAV as at 30 June 2023 and 31 December 2022.

10. Related and Connected Parties Transactions (continued)

As at 30 June 2023, the CORUM Entreprises SICAV holds 100.00% (31 December 2022: 58.80%) of the shareholdings of the CORUM Butler Entreprises Fund. The CORUM Entreprises SICAV is the ultimate controlling party of the CORUM Butler Entreprises Fund.

CORUM Butler Entreprises Fund paid bank interest of EUR Nil to the Depositary during the period (30 June 2022: EUR 480).

CORUM Butler Short Duration Bond UCITS Fund paid bank interest of EUR Nil to the Depositary during the period **(**30 June 2022: EUR 1,543).

CORUM Butler Smart ESG Fund paid bank interest of EUR Nil to the Depositary during the period **(**30 June 2022: EUR 383).

Butler Management Limited owns 32.21% of the CORUM Butler Smart ESG Fund (31 December 2022: 35.17%)

CORUM Life owns 31.75% of the CORUM Butler Short Duration Bond UCITS Fund (31 December 2022: 29.31%) and 67.79% of the CORUM Butler Smart ESG Fund (31 December 2022: 64.83%).

See Note 6 for information on Investment Management fees, Investment Management Rebate, Manager fees, Depositary fees and Performance fees. See Note 7 for information on Directors' remuneration.

Transactions with connected persons

The Central Bank UCITS Regulations, paragraph 41(1) – 'Dealings by promoter, manager, trustee, investment adviser and group companies' states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unit-holders of the Company.

The Directors are satisfied that: (i) there are written arrangements in place, to ensure that the obligations set out in Regulation 41 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with the obligations set out in that regulation.

11. Net Asset Value Comparison

As at 30 June 2023

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Entreprises Fund			
EUR Feeder Distributing Class Shares	EUR 7,971,709	83,507	EUR 95.46
EUR Retail Accumulating Class Shares	EUR 137,027	1,225	EUR 111.88
EUR Institutional Class Founder Pooled Accumulating Shares	EUR 4,804,588	46,029	EUR 104.38
CORUM Life Capitalisation Shares	EUR 27,293,097	265,766	EUR 102.70
EUR Retail Acc	EUR 4,963,687	48,179	EUR 103.03
CHF Retail Acc	CHF 461,304	4,505	CHF 102.40
EUR Inst Distribution	EUR 439,443	4,323	EUR 101.65

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Short Duration Bond UCITS Fund			
EUR Institutional Class Pooled Accumulating	EUR 2,420,355	24,147	EUR 100.23
CHF Institutional Class Pooled Accumulating	CHF 456,412	4,674	CHF 97.65
EUR Institutional Class Founder Accumulating	EUR 1,116,384	11,000	EUR 101.49
EUR Institutional Class Founder Pooled Accumulating	EUR 1,940,346	19,148	EUR 101.33
USD Institutional Class Founder Pooled Accumulating	USD 2,234,004	20,527	USD 108.83
EUR Class E Accumulating	EUR 4,869,290	47,077	EUR 103.43
CORUM Capitalisation Shares	EUR 5,982,123	52,919	EUR 113.04

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Smart ESG Fund			
EUR Institutional Class Accumulating	EUR 2,460,714	23,976	EUR 102.63
EUR Institutional Class Founder Pooled Accumulating	EUR 50,369	500	EUR 100.74
CORUM Capitalisation Shares	EUR 5,284,266	44,899	EUR 117.69

As at 31 December 2022

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Entreprises Fund			
EUR Feeder Distributing Class Shares	EUR 7,912,502	85,972	EUR 92.04
EUR Retail Accumulating Class Shares	EUR 81,463	769	EUR 106.00
EUR Institutional Class Founder Pooled Accumulating Shares	EUR 988,704	10,000	EUR 98.87
CORUM Life Capitalisation Shares	EUR 4,474,679	45,258	EUR 98.87

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Short Duration Bond UCITS Fund			
EUR Institutional Class Pooled Accumulating	EUR 2,399,532	24,752	EUR 96.94
CHF Institutional Class Pooled Accumulating	CHF 445,837	4,674	CHF 95.39
EUR Institutional Class Founder Accumulating	EUR 1,078,390	11,000	EUR 98.04
EUR Institutional Class Founder Pooled Accumulating	EUR 2,158,726	22,049	EUR 97.91
USD Institutional Class Founder Pooled Accumulating	USD 2,137,273	20,526	USD 104.13
EUR Class E Accumulating	EUR 2,728,235	27,363	EUR 99.71
CORUM Capitalisation Shares	EUR 4,484,818	40,970	EUR 109.47

11. Net Asset Value Comparison (continued)

As at 31 December 2022 (continued)

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Smart ESG Fund			
EUR Institutional Class Accumulating	EUR 2,365,716	23,976	EUR 98.67
EUR Institutional Class Founder Pooled Accumulating	EUR 48,545	500	EUR 97.09
CORUM Capitalisation Shares	EUR 4,449,356	39,090	EUR 113.82

As at 30 June 2022

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Eco 18 UCITS Fund			
EUR Feeder Distributing Class Shares	EUR 7,786,463	87,508	EUR 88.98
EUR Retail Accumulating Class Shares	EUR 77,262	769	EUR 100.47

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Short Duration Bond UCITS Fund			
EUR Institutional Class Pooled Shares	EUR 2,383,050	25,002	EUR 95.32
CHF Institutional Class Pooled Shares	CHF 448,206	4,759	CHF 94.17
EUR Institutional Class Founder Shares	EUR 1,058,959	11,000	EUR 96.27
EUR Institutional Class Founder Pooled Shares	EUR 551,947	5,741	EUR 96.13
USD Institutional Class Founder Pooled Shares	USD 2,069,450	20,526	USD 100.82
EUR Retail Class E Accumulation	EUR 2,673,008	27,363	EUR 97.69
Capitalisation Shares	EUR 3,518,152	32,647	EUR 107.76

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Smart ESG Fund			
Class E Accumulating Shares	EUR 2,255,882	23,976	EUR 94.09
Institutional Class Founder Pooled Shares	EUR 46,409	500	EUR 92.82
Capitalisation Shares	EUR 3,775,785	34,578	EUR 109.20

12. Soft Commission Arrangements

There were no soft commission arrangements entered into during the financial period ended 30 June 2023 (or for the year ended 31 December 2022).

13. Exchange Rates

The following exchange rates were used at 30 June 2023 and 31 December 2022 to convert investments and other assets and liabilities denominated from local to base currency for the CORUM Butler Entreprises Fund, CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund investments. The following table shows the exchange rates used by the sub-funds of the ICAV:

	30 June 2023	31 December 2022
CHF	1.0245	1.0127
USD	1.0910	1.0673
GBP	0.8582	0.8873

14. Reconciliation of the Dealing Net Asset Value to the Financial Statements Net Asset Value

The following tables provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value for the CORUM Butler Entreprises Fund, CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund as at 30 June 2023 and 31 December 2022

CORUM Butler Enterprises Fund	**30 June 2023**	**31 December 2022**
	EUR	**EUR**
Net Asset Value for dealing purposes	46,097,687	13,457,348
Adjustment to include Global Registration fee	(3,658)	-
Adjustment to include Audit fee accrual	(11,856)	-
	46,082,173	13,457,348

CORUM Butler Short Duration Bond UCITS Fund	**30 June 2023**	**31 December 2022**
	EUR	**EUR**
Net Asset Value for dealing purposes	18,845,299	15,303,803
Adjustment to include Global Registration fee	(1,516)	-
	18,843,783	15,303,803

CORUM Butler Smart ESG Fund	**30 June 2023**	**31 December 2022**
	EUR	**EUR**
Net Asset Value for dealing purposes	7,795,979	6,863,617
Adjustment to include Global Registration fee	(630)	-
	7,795,349	6,863,617

*The adjustment is to include 30 June Global Registration fees for CORUM Butler Entreprises Fund, CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund, and to also include an additional Audit fee accrual for CORUM Butler Entreprises Fund which were not captured in the 30 June Net Asset Value for dealing purposes.

15. Significant Events during the Financial Period

During the period ended 30 June 2023, dividends of EUR 138,524 (30 June 2022: EUR 131,297) were paid in respect of the EUR Feeder Distributing Share Class and EUR 5,706 (30 June 2022: EUR Nil) were paid in respect of the EUR Institutional Pooled Distributing Share Class in the CORUM Butler Entreprises Fund.

There were no other significant events requiring disclosure in the financial statements.

16. Subsequent Events after the Financial Period

No events have occurred in respect of the Sub-Funds of the ICAV subsequent to the financial period-end, which were deemed material for disclosure in the financial statements.

17. Approval of the Financial Statements

The Directors approved the financial statements on 25 August 2023.

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund
Schedule of Investments Unaudited
As at 30 June 2023

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-23	% of Net Asset Value
	Government Bonds				
	France				
723,000	FRANCE 4.25 06-23 25/10A	EUR	25 October 2023	724,519	1.57%
				724,519	**1.57%**
	Total Government Bonds			**724,519**	**1.57%**
	Corporate Bonds				
	Austria				
400,000	BENTELER INTL 9.375 23-28 15/05S	EUR	15 May 2028	405,308	0.88%
300,000	SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	15 March 2028	264,671	0.57%
				669,979	**1.45%**
	Belgium				
100,000	ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	15 July 2026	88,454	0.19%
				88,454	**0.19%**
	Finland				
500,000	HUHTAMAKI OY 4.25 22-27 09/06A	EUR	09 June 2027	493,903	1.07%
				493,903	**1.07%**
	France				
500,000	CAB SELAS 3.375 21-28 09/02S	EUR	01 February 2028	408,578	0.89%
600,000	CONSTELLIUM SE 3.125 21-29 02/06S	EUR	15 July 2029	507,705	1.11%
500,000	ELIS SA 1.625 19-28 03/04A	EUR	03 April 2028	441,700	0.96%
100,000	ELIS SA 4.1250 22-27 24/05A	EUR	24 May 2027	98,658	0.21%
300,000	ERAMET SA 7.00 23-28 22/05A	EUR	22 May 2028	308,615	0.67%
100,000	FAURECIA 2.7500 21-27 15/02S	EUR	15 February 2027	90,759	0.20%
150,000	FONCIA MANAGEMENT SA 3.375 21-28 25/03S	EUR	31 March 2028	121,184	0.26%
244,000	FONCIA MANAGEMENT SA 7.750 23-28 31/03S	EUR	31 March 2028	226,727	0.49%
500,000	FORVIA 2.375 21-29 22/03S	EUR	15 June 2029	410,318	0.89%
500,000	GOLDSTORY SAS 5.375 21-26 04/02S	EUR	01 March 2026	484,048	1.05%
650,000	ILIAD HOLDING 5.625 21-28 15/10S	EUR	15 October 2028	603,831	1.31%
300,000	LOXAM SAS 4.50 19-27 15/04S	EUR	15 April 2027	268,727	0.58%
300,000	LOXAM SAS 6.3750 23-28 15/05S	EUR	15 May 2028	298,001	0.65%
300,000	MIDCO GB SASU 7.75 11-27 01/11S	EUR	01 November 2027	282,519	0.61%
400,000	MOBILUX FINANCE 4.25 21-28 15/07S	EUR	15 July 2028	345,396	0.75%
500,000	NEXANS 5.5 23-28 05/04A	EUR	05 April 2028	514,405	1.12%
400,000	PARTS EUROPE SA FL.R 21-27 20/07Q	EUR	20 July 2027	402,160	0.87%
700,000	RENAULT SA 2.5 21-28 01/04A	EUR	01 April 2028	622,118	1.35%
400,000	REXEL SA 2.1250 21-28 15/12S	EUR	15 December 2028	351,760	0.76%
300,000	REXEL SA 2.125 21-28 15/06S	EUR	15 June 2028	265,083	0.58%
500,000	SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	15 November 2028	433,250	0.94%
600,000	VALEO SA 5.375 22-27 28/05A	EUR	28 May 2027	601,209	1.30%
500,000	VERALLIA SASU 1.625 21-28 14/05A	EUR	14 May 2028	441,275	0.96%
				8,528,026	**18.51%**
	Germany				
600,000	CHEPLAPHARM ARZNEIMI 4.375 20-28 15/10S	EUR	15 January 2028	551,013	1.19%
500,000	CT INVESTMENT GMBH 5.5 21-26 29/04S	EUR	15 April 2026	466,410	1.01%
550,000	GRUENENTHAL GMBH 4.125 21-28 05/05S	EUR	15 May 2028	512,336	1.11%
300,000	HP PELZER HOLDING GMBH 9.5 23-27 01/04S	EUR	01 April 2027	278,978	0.60%
400,000	NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	21 August 2026	398,834	0.87%
300,000	PCF GMBH 4.75 21-26 15/04S	EUR	15 April 2026	231,695	0.50%
400,000	PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	15 July 2027	403,894	0.88%
400,000	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	15 May 2026	371,932	0.81%
200,000	ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	25 May 2027	178,707	0.39%
				3,393,799	**7.36%**
	Gibraltar				
400,000	888 ACQUISITIONS LTD 7.558 22-27 15/07S	EUR	15 July 2027	377,674	0.82%
				377,674	**0.82%**
	Greece				
200,000	PUBLIC POWER CORPORAT 3.375 21-28 31/07S		31 July 2028	182,903	0.40%
100,000	PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	30 March 2026	97,911	0.21%
				280,814	**0.61%**

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund
Schedule of Investments Unaudited (continued)
As at 30 June 2023

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-23	% of Net Asset Value
	Corporate Bonds (continued)				
	Isle of Man				
533,000	PLAYTECH PLC 5.8750 23-28 28/06S		28 June 2028	531,196	1.15%
				531,196	**1.15%**
	Italy				
500,000	ALMAVIVA 4.875 21-26 30/10S 21-26 30/10S	EUR	30 October 2026	484,528	1.06%
450,000	BORMIOLI PHARMA FL.R 23-28 15/05Q	EUR	15 May 2028	439,772	0.95%
350,000	CENTURION BIDCO 11.1250 23-28 15/05	EUR	15 May 2028	353,220	0.77%
500,000	FIBER BIDCO 11.00 22-27 25/10S	EUR	25 October 2027	535,940	1.16%
300,000	GOLDEN GOOSE SPA FL.R 21-27 14/05Q/05Q	EUR	14 May 2027	300,107	0.65%
300,000	IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	15 January 2028	264,558	0.57%
200,000	INTERNATIONAL DESIGN GR 6.5 18-25 15/11S	EUR	15 November 2025	194,341	0.42%
300,000	ITALMATCH CHEMICALS SP 10.0 23-28 06/02S	EUR	06 February 2028	293,111	0.64%
400,000	LIBRA GROUPCO SPA 5.0 21-27 15/05S	EUR	15 May 2027	343,224	0.74%
500,000	LIMACORPORATE SPA FL.R 23-28 01/02S	EUR	01 February 2028	496,918	1.08%
121,000	LOTTOMATICA S.P.A. FL.R 23-28 01/06Q	EUR	01 June 2028	121,838	0.26%
100,000	LOTTOMATICA SPA 9.7500 22-27 30/09S	EUR	30 September 2027	108,291	0.23%
600,000	NEXI SPA 2.125 21-29 30/04S/04S	EUR	30 April 2029	501,186	1.09%
300,000	REKEEP SPA 7.25 21-26 01/02S	EUR	01 February 2026	282,651	0.61%
300,000	RIMINI BIDCO SP FL.R 21-26 14/12Q	EUR	14 December 2026	289,380	0.63%
500,000	SPACE4 GUALA CLOSURES 3.25 21-28 15/06S	EUR	15 June 2028	447,630	0.97%
400,000	VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	01 October 2026	371,616	0.81%
200,000	WEBUILD S.P.A. 3.625 20-27 28/01A	EUR	28 January 2027	177,726	0.39%
				6,006,037	**13.03%**
	Jersey				
400,000	AVIS BUDGET FINANCE 4.75 18-26 04/10S	EUR	30 January 2026	394,138	0.86%
400,000	TVL FINANCE FL.R 23-28 28/04Q	EUR	28 April 2028	391,972	0.85%
				786,110	**1.71%**
	Luxembourg				
100,000	ALBION FINANCING 5.25 21-26 15/10S	EUR	15 October 2026	94,720	0.20%
400,000	ALTICE FINANCING S.A 4.25 21-29 12/08S	EUR	15 August 2029	308,386	0.66%
200,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	01 February 2027	167,101	0.36%
375,000	APOLLO SWEDISH BIDCO FL.R 23-29 05/07Q	EUR	05 July 2029	363,993	0.79%
200,000	ARD FINANCE SA 5.00 19-27 30/06S	EUR	30 June 2027	155,335	0.34%
400,000	BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	01 March 2026	398,314	0.86%
400,000	BLACKSTONE PP 1.7500 19-29 12/03A	EUR	12 March 2029	298,454	0.65%
400,000	CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	30 November 2027	429,142	0.93%
400,000	CONTOURGLOBAL POWER 3.125 20-28 17/12S	EUR	01 January 2028	319,044	0.69%
400,000	CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	15 October 2026	339,484	0.74%
500,000	EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	15 July 2027	456,742	0.99%
450,000	EIRCOM FINANCE 2.625 19-27 15/02A	EUR	15 February 2027	398,952	0.87%
300,000	GAMENET GROUP 7.125 23-28 01/06S	EUR	01 June 2028	307,327	0.67%
400,000	GESTAMP AUTOMOCION 3.25 18-26 30/04S	EUR	30 April 2026	384,030	0.84%
450,000	HOUSE OF HR GROUP BV 9.0 22-29 03/11A	EUR	03 November 2029	445,475	0.97%
200,000	HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	15 July 2025	203,866	0.44%
500,000	IHO VERWALTUNGS FL.R 23-28 15/05S	EUR	15 May 2028	516,632	1.12%
300,000	IM GROUP SAS 8.0 23-28 01/03S	EUR	01 March 2028	266,845	0.58%
297,000	IPD 3 BV FL.R 23-28 15/06Q	EUR	15 June 2028	297,043	0.64%
100,000	ITALMATCH CHEMICALS FL.R 23-28 06/02Q	EUR	06 February 2028	94,637	0.21%
500,000	KAPLA FL.R 23-27 15/07Q	EUR	15 July 2027	506,570	1.10%
100,000	KLEOPATRA FINCO S.A 4.25 21-26 12/02S	EUR	01 March 2026	84,039	0.18%
420,000	LION/POLARIS LUX 4 S FL.R 21-26 01/07Q	EUR	01 July 2026	411,551	0.89%
500,000	LOARRE INVESTMENTS 6.5 22-29 15/05S	EUR	15 May 2029	475,600	1.03%
500,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	18 September 2027	457,285	0.99%
450,000	LUNE HOLDINGS 5.625 21-28 15/11S	EUR	15 November 2028	369,074	0.80%
400,000	MASARIA INVEST SAU FL.R 22-28 31/03Q	EUR	31 March 2028	401,030	0.87%
600,000	MATTERHORN TELECOM 4.00 17-27 15/11S	EUR	15 November 2027	566,433	1.23%
400,000	MONITCHEM HOLDCO 3 S.A 8.75 23-28 01/05A	EUR	01 May 2028	395,856	0.86%
300,000	NETFLIX INC 3.8750 19-29 15/11S	EUR	15 November 2029	293,277	0.64%
200,000	NETFLIX INC 4.625 18-29 15/05S	EUR	15 May 2029	202,680	0.44%
400,000	OI EUROPEAN GROUP 6.25 23-28 15/05S	EUR	15 May 2028	409,366	0.89%
400,000	PLT VII FINANCE S.A FL.R 20-26 05/01Q	EUR	05 January 2026	400,700	0.87%
350,000	SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	15 February 2027	329,628	0.72%
400,000	STENA INTL 7.25 23-28 15/02S	EUR	15 February 2028	409,496	0.89%
270,316	SUMMER BC HOLDC 9.25 19-27 31/10S	EUR	31 October 2027	222,476	0.48%
120,973	SUMMER BIDCO FL.R 19-25 15/11S	EUR	15 November 2025	108,255	0.23%
600,000	TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	15 February 2028	599,124	1.30%
400,000	TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	01 March 2028	371,068	0.81%
550,000	WMG ACQUISITION 2.75 20-28 15/07S	EUR	15 July 2028	499,537	1.08%
200,000	ZF EUROPE FINANCE BV 3 19-29 23/10A0A	EUR	23 October 2029	169,322	0.37%
				13,927,889	**30.22%**

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund
Schedule of Investments Unaudited (continued)
As at 30 June 2023

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-22	% of Net Asset Value
	Corporate Bonds (continued)				
	Spain				
700,000	CELLNEX FINANCE CO 1.25 21-29 15/01A	EUR	15 January 2029	581,206	1.26%
450,000	GRUPO ANTOLIN IRAUSA 3.5 21-28 29/06S	EUR	30 April 2028	330,502	0.72%
				911,708	**1.98%**
	Sweden				
400,000	DOMETIC GROUP AB 2.000 21-28 29/09A	EUR	29 September 2028	324,034	0.71%
100,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	15 July 2026	94,169	0.20%
500,000	VERISURE MIDHOLDING 5.25 21-29 25/01S	EUR	15 February 2029	435,022	0.94%
				853,225	**1.85%**
	The Netherlands				
600,000	DUFRY ONE B.V. 3.375 21-28 22/04S	EUR	15 April 2028	532,713	1.16%
258,000	IPD 3 BV 8.0 23-28 15/06S	EUR	15 June 2028	263,745	0.57%
650,000	Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	01 March 2027	557,160	1.21%
650,000	SAIPEM FIN INTL BV 3.125 21-28 31/03A	EUR	31 March 2028	586,020	1.27%
450,000	VZ VENDOR FINANCING 2.875 20-29 15/01A	EUR	15 January 2029	346,963	0.75%
600,000	WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	15 January 2029	525,381	1.14%
200,000	ZF FINANCE GMBH 3.75 20-28 21/09A	EUR	21 September 2028	180,333	0.39%
				2,992,315	**6.49%**
	United Kingdom				
400,000	BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	30 November 2028	342,258	0.74%
300,000	ICELAND BONDCO PLC 4.37521-28 15/05S	GBP	15 May 2028	276,081	0.60%
500,000	INEOS FINANCE P 6.6250 23-28 15/05S	EUR	15 May 2028	492,592	1.07%
200,000	INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	15 July 2026	176,472	0.39%
600,000	JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	15 July 2028	525,396	1.15%
300,000	PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	15 September 2026	291,732	0.63%
300,000	PEU FIN 7.25 23-28 01/07S	EUR	01 July 2028	300,581	0.65%
				2,405,112	**5.23%**
	United States of America				
300,000	CARNIVAL CORP 7.625 20-26 01/03S	EUR	01 March 2026	291,895	0.64%
600,000	FORD MOTOR CREDIT 1.0 23-27 14/05A	EUR	14 May 2027	616,527	1.34%
100,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	15 May 2026	95,465	0.21%
467,000	SCIL IV LLC SCIL USA 9.5 23-28 15/07A	EUR	15 July 2028	467,467	1.02%
100,000	SILGAN HOLDINGS INC 2.25 20-28 26/02S	EUR	01 June 2028	86,451	0.19%
100,000	THE CHEMOURS CO 4 18-26 15/05S-26 15/05S	EUR	15 May 2026	93,116	0.20%
400,000	UGI INTERNATIONAL LLC 2.5 21-29 01/12S	EUR	01 December 2029	315,592	0.68%
				1,966,513	**4.28%**
	Total Corporate Bonds			**44,212,754**	**95.95%**
Total financial assets at fair value through profit or loss*				**44,937,273**	**97.52%**
Unrealised loss on forward foreign exchange contracts				(5,975)	(0.01%)
Financial liabilities at fair value through profit or loss				**(5,975)**	**(0.01%)**
Other assets in excess of other liabilities				1,150,875	2.49%
Net assets attributable to redeemable participating shareholders				**46,082,173**	**100.00%**

		% of Total Assets
Analysis of Total Assets		
Assets		
Cash and cash equivalents	1,338,885	2.83%
Transferable securities traded on a regulated market	44,937,273	94.89%
Other assets	1,080,253	2.28%
	47,356,411	**100.00%**

*All fixed income securities are traded on regulated markets

CORUM Butler UCITS ICAV – CORUM Butler Short Duration Bond UCITS Fund
Schedule of Investments Unaudited
As at 30 June 2023

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-23	% of Net Asset Value
	Corporate Bonds				
	Australia				
200,000	AUS PAC AIRPORT REGS 1.75 14-24 15/10	EUR	15 October 2024	192,722	1.02%
				192,722	**1.02%**
	France				
200,000	AIR FRANCE - KLM 7.25 23-26 31/05A	EUR	31 May 2026	206,030	1.09%
300,000	BANIJAY ENTERTAINMENT 3.5 20-25 01/03S	EUR	01 March 2025	293,859	1.56%
150,000	BFCM 3.00 14-24 21/05A	EUR	21 May 2024	148,122	0.79%
200,000	BPCE 1.0 19-25 01/04A	EUR	01 April 2025	188,800	1.00%
200,000	BURGER KING FRANCE SAS FL.R 21-26 01/11Q	EUR	01 November 2026	200,411	1.06%
100,000	CREDIT MUTUEL ARKEA 3.375 22-27 19/09A	EUR	19 September 2027	97,212	0.52%
300,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	15 May 2025	294,492	1.56%
300,000	CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	EUR	30 September 2024	294,130	1.56%
300,000	ERAMET SA 5.8750 19-25 21/05A	EUR	21 May 2025	306,123	1.62%
300,000	FORVIA 7.25 22-26 15/06S	EUR	15 June 2026	312,549	1.66%
300,000	GETLINK SE 3.5 20-25 30/10S	EUR	30 October 2025	293,797	1.56%
115,000	GOLDSTORY SAS 5.375 21-26 04/02S	EUR	01 March 2026	111,330	0.59%
200,000	GOLDSTORY SAS FL.R 21-26 04/02Q	EUR	01 March 2026	201,160	1.07%
600,000	ILIAD SA 1.50 17-24 14/10A	EUR	14 October 2024	578,328	3.07%
300,000	KAPLA FL.R 23-27 15/07Q	EUR	15 July 2027	303,942	1.61%
300,000	PARPEC HOLDING SA 4.00 18-25 31/03S	EUR	31 March 2025	294,949	1.57%
300,000	PARTS EUROPE SA 6.5 20-25 17/07S	EUR	16 July 2025	301,520	1.60%
				4,426,754	**23.49%**
	Germany				
200,000	DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A	EUR	16 November 2023	197,979	1.05%
300,000	FRESENIUS MEDICAL CARE 0.25 19-23 29/11A	EUR	29 November 2023	295,272	1.56%
320,000	GRUENENTHAL GMBH 3.625 21-26 05/05S	EUR	15 November 2026	301,899	1.60%
100,000	NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	21 August 2026	99,708	0.53%
300,000	PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	15 July 2027	302,920	1.61%
400,000	TECHEM VERWAL 675 2.00 20-25 15/07S	EUR	15 July 2025	381,144	2.02%
200,000	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	15 May 2026	185,966	0.99%
				189,996	1.01%
				1,954,884	**10.37%**
	Isle of Man				
211,321	PLAYTECH PLC 3.75 18-23 12/10S	EUR	12 October 2023	211,392	1.12%
				211,392	**1.12%**
	Italy				
100,000	BORMIOLI PHARMA FL.R 23-28 15/05Q	EUR	15 May 2028	97,727	0.52%
236,000	FIBER BID FL.R 22-27 25/10Q	EUR	25 October 2027	237,304	1.26%
300,000	GAMMA BIDCO S.P.A. 6.25 20-25 23/07S	EUR	15 July 2025	305,075	1.62%
300,000	GOLDEN GOOSE SPA FL.R 21-27 14/05Q/05Q	EUR	14 May 2027	300,107	1.59%
100,000	ITALMATCH CHEMICALS FL.R 23-28 06/02Q	EUR	06 February 2028	94,638	0.50%
150,000	LEONARDO SPA 1.50 17-24 07/06A	EUR	07 June 2024	146,135	0.78%
100,000	LEONARDO SPA 4.875 05-25 24/03A25 24/03A	EUR	24 March 2025	100,819	0.54%
100,000	LIMACORPORATE SPA FL.R 23-28 01/02S	EUR	01 February 2028	99,384	0.53%
100,000	MOONEY GROUP SPA FL.R 19-26 17/12Q	EUR	17 December 2026	99,049	0.53%
200,000	RIMINI BIDCO SP FL.R 21-26 14/12Q	EUR	14 December 2026	192,920	1.02%
200,000	TELECOM ITALIA SPA 2.5 17-23 19/07A	EUR	19 July 2023	199,841	1.06%
100,000	TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	15 April 2025	94,559	0.50%
100,000	TELECOM ITALIA SPA 3 16-25 30/09A	EUR	30 September 2025	94,534	0.50%
200,000	VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	01 October 2026	185,808	0.99%
				2,247,900	**11.94%**
	Japan				
300,000	SOFTBANK GROUP 4.5000 18-25 20/04S	EUR	20 April 2025	295,229	1.57%
				295,229	**1.57%**
	Jersey				
343,742	ADIENT GLOBAL HLDG 3.5 16-24 15/08S5/08S	EUR	15 August 2024	337,775	1.79%
150,000	AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	15 November 2024	149,164	0.79%
				486,939	**2.58%**

CORUM Butler UCITS ICAV – CORUM Butler Short Duration Bond UCITS Fund
Schedule of Investments Unaudited (continued)
As at 30 June 2023

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-23	% of Net Asset Value
	Corporate Bonds (continued)				
	Luxembourg				
319,000	BLACKSTONE PROPERTY P 0.50 19-23 12/09A	EUR	12 September 2023	315,602	1.67%
200,000	CIRSA FINANCE INT 4.7500 19-25 22/05S	EUR	22 May 2025	197,253	1.05%
48,265	CIRSA FINANCE INT 6.2500 18-23 20/12S	EUR	20 December 2023	48,251	0.26%
100,000	CIRSA FINANCE INT FL.R 19-25 30/09Q	EUR	30 September 2025	99,921	0.53%
300,000	DUFRY ONE BV 2.50 17-24 15/10S	EUR	15 October 2024	293,724	1.56%
300,000	LION/POLARIS LUX 4 S FL.R 21-26 01/07Q	EUR	01 July 2026	293,965	1.56%
200,000	LOGICOR FINANCING 0.75 19-24 15/07A/07A	EUR	15 July 2024	190,652	1.01%
100,000	LOGICOR FINANCING SA 2.25 18-25 13/05A	EUR	13 May 2025	93,129	0.49%
100,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	18 September 2027	91,457	0.49%
300,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	30 October 2025	302,941	1.61%
300,000	SIG COMBIBLOC PURCHA 2.125 20-25 18/06S	EUR	18 June 2025	289,674	1.54%
300,000	STENA INTL 3.75 20-25 01/02S	EUR	01 February 2025	290,973	1.54%
				2,507,542	**13.31%**
	Norway				
300,000	ADEVINTA ASA 2.625 20-25 05/11S	EUR	15 November 2025	288,162	1.53%
				288,162	**1.53%**
	Spain				
200,000	CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	16 January 2024	197,918	1.05%
				197,918	**1.05%**
	Sweden				
200,000	ASSEMBLIN FINANCING FL.R 19-23 03/07Q	EUR	03 July 2023	200,307	1.07%
400,000	VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	15 October 2027	426,620	2.26%
				626,927	**3.33%**
	The Netherlands				
300,000	AXALTA COATING DUTCH 3.75 16-25 15/01S1S	EUR	15 January 2025	295,689	1.56%
200,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	15 February 2025	195,275	1.04%
200,000	TRIVIUM PACKAGING FL.R 19-26 15/08Q	EUR	15 August 2026	197,651	1.05%
100,000	UNITED GROUP BV 3.125 20-26 15/02S	EUR	15 February 2026	87,700	0.47%
				776,315	**4.12%**
	United Kingdom				
200,000	CREDIT AGRICOLE 1.00 17-24 16/09A	EUR	16 September 2024	192,577	1.02%
200,000	DRAX FINCO PLC 2.6250 20-25 01/11S	EUR	01 November 2025	191,175	1.01%
200,000	INEOS QUATTRO FIN 2 2.125 17-25 15/11S1S	EUR	15 November 2025	187,892	1.00%
200,000	INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	15 January 2026	179,634	0.96%
112,026	INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	15 July 2024	111,149	0.59%
100,000	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	15 January 2024	98,397	0.53%
150,000	ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	09 May 2024	145,482	0.77%
100,000	ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	16 February 2026	98,494	0.52%
200,000	SYNTHOMER PLC 3.875 20-25 25/06S	EUR	01 July 2025	185,467	0.98%
				1,390,267	**7.38%**
	United States of America				
300,000	AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	01 November 2025	288,549	1.53%
300,000	BERRY GLOBAL INC 1 20-25 02/01S	EUR	15 January 2025	285,819	1.51%
200,000	COTY INC 3.875 21-26 16/06S	EUR	15 April 2026	194,204	1.03%
200,000	ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	15 October 2025	186,969	0.99%
100,000	FORD MOTOR CREDIT CO 1.355 18-25 07/02A	EUR	07 February 2025	94,656	0.50%
150,000	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	06 March 2024	148,211	0.79%
300,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	01 April 2025	297,066	1.58%
300,000	IQVIA INC 2.875 17-25 15/09S	EUR	15 September 2025	291,574	1.55%
200,000	NETFLIX INC 3 20-25 28/04S	EUR	15 June 2025	196,177	1.04%
250,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	15 May 2026	238,663	1.27%
300,000	VF CORP 0.625 16-23 20/09A	EUR	20 September 2023	297,680	1.58%
				2,519,568	**13.37%**
	Total Corporate Bonds			**18,122,519**	**96.18%**

Forward Foreign Currency Exchange Contracts - Assets

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain US$	% of Net Asset Value
USD	2,234,563	EUR	(2,038,277)	17 July 2023	CACEIS Bank	8,567	0.05%
Total unrealised gain on forward foreign currency exchange contracts						**8,567**	**0.05%**

Forward Foreign Currency Exchange Contracts - Liabilities

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss US$	% of Net Asset Value
CHF	457,498	EUR	(469,566)	17 July 2023	CACEIS Bank	(512)	0.00%
Total unrealised loss on forward foreign currency exchange contracts						**(512)**	**0.00%**

	Fair Value EUR 30-Jun-23	% of Net Asset Value
Total financial assets at fair value through profit or loss*	**18,131,086**	**96.22%**
Financial Liabilities at fair value through profit or loss	**(512)**	**0.00%**
Other assets in excess of other liabilities	713,209	3.78%
Net assets attributable to redeemable participating shareholders	**18,843,783**	**100.00%**

Analysis of Total Assets		% of Total Assets
Assets		
Cash and cash equivalents	504,377	2.66%
Transferable securities traded on a regulated market	18,122,519	95.71%
Other assets	299,394	1.58%
	18,934,857	**100.00%**

*All fixed income securities are traded on regulated markets

CORUM Butler UCITS ICAV – CORUM Butler Smart ESG Fund
Schedule of Investments Unaudited
As at 30 June 2023

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-23	% of Net Asset Value
	Government Bonds				
	France				
140,000	FRANCE 4.25 06-23 25/10A	EUR	25 October 2023	140,294	1.80%
	-			**140,294**	**1.80%**
	Total Government Bonds			**140,294**	**1.80%**
	Corporate Bonds				
	Finland				
100,000	HUHTAMAKI OY 4.25 22-27 09/06A	EUR	09 June 2027	98,781	1.27%
				98,781	**1.27%**
	France				
100,000	ALTICE FRANCE SA 4.25 21-29 15/10S	EUR	15 October 2029	72,053	0.92%
100,000	ELIS SA 4.1250 22-27 24/05A	EUR	24 May 2027	98,658	1.27%
100,000	ERAMET SA 7.00 23-28 22/05A	EUR	22 May 2028	102,872	1.32%
100,000	FORVIA 7.25 22-26 15/06S	EUR	15 June 2026	104,183	1.34%
100,000	GETLINK SE 3.5 20-25 30/10S	EUR	30 October 2025	97,933	1.26%
100,000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	15 October 2026	95,818	1.23%
100,000	NEXANS 5.5 23-28 05/04A	EUR	05 April 2028	102,881	1.32%
100,000	PICARD GROUPE 3.875 21-26 07/07S	EUR	01 July 2026	92,212	1.18%
100,000	RENAULT SA 2.375 20-26 25/11A	EUR	25 May 2026	92,681	1.19%
100,000	RENAULT SA 1.2500 19-25 24/06A	EUR	24 June 2025	93,860	1.20%
100,000	SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	15 November 2028	86,650	1.11%
100,000	VEOLIA ENVIRONN 0.314 16-23 04/10A	EUR	04 October 2023	99,175	1.27%
				1,138,976	**14.61%**
	Germany				
100,000	CHEPLAPHARM ARZ 7.5000 23-30 15/05S	EUR	15 May 2030	100,714	1.29%
100,000	GRUENENTHAL GMBH 6.75 23-30 15/05S	EUR	15 May 2030	102,376	1.31%
100,000	NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	21 August 2026	99,709	1.28%
100,000	PCF GMBH 4.75 21-26 15/04S	EUR	15 April 2026	77,232	0.99%
				380,031	**4.87%**
	Isle of Man				
37,736	PLAYTECH PLC 3.75 18-23 12/10S	EUR	12 October 2023	37,749	0.49%
100,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	07 March 2026	97,707	1.25%
100,000	PLAYTECH PLC 5.8750 23-28 28/06S	EUR	28 June 2028	99,662	1.28%
				235,118	**3.02%**
	Italy				
100,000	BORMIOLI PHARMA FL.R 23-28 15/05Q	EUR	15 May 2028	97,727	1.25%
100,000	CASTOR SPA 6.00 22-29 15/02S	EUR	15 February 2029	86,220	1.11%
100,000	GOLDEN GOOSE SPA FL.R 21-27 14/05Q/05Q	EUR	14 May 2027	100,036	1.28%
100,000	INTERNATIONAL DESIGN GR 6.5 18-25 15/11S	EUR	15 November 2025	97,171	1.25%
100,000	LOTTOMATICA SPA 9.7500 22-27 30/09S	EUR	30 September 2027	108,291	1.39%
100,000	LOTTOMATICA SPA 5.125 21-25 15/07S/04S	EUR	15 July 2025	101,312	1.30%
				590,757	**7.58%**
	Jersey				
14,945	ADIENT GLOBAL HLDG 3.5 16-24 15/08S5/08S	EUR	15 August 2024	14,686	0.19%
				14,686	**0.19%**

CORUM Butler UCITS ICAV – CORUM Butler Smart ESG Fund
Schedule of Investments Unaudited
As at 30 June 2023

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-23	% of Net Asset Value
	Corporate Bonds (continued)				
	Luxembourg				
100,000	ALTICE FINANCING SA 2.25 20-25 22/01S	EUR	15 January 2025	93,608	1.20%
100,000	AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	15 November 2024	99,442	1.27%
100,000	AXALTA COATING DUTCH 3.75 16-25 15/01S1S	EUR	15 January 2025	98,563	1.26%
100,000	B&M EUROPEAN VA 3.6250 20-25 15/07S	GBP	15 July 2025	112,424	1.44%
100,000	BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	01 March 2026	99,578	1.28%
100,000	BLACKSTONE PROPERTY P 0.50 19-23 12/09A	EUR	12 September 2023	98,935	1.27%
100,000	CIRSA FINANCE INT 4.7500 19-25 22/05S	EUR	22 May 2025	98,626	1.27%
200,000	CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	EUR	30 September 2024	196,087	2.52%
100,000	DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	08 May 2026	93,790	1.20%
100,000	DUFRY ONE BV 2.50 17-24 15/10S	EUR	15 October 2024	97,908	1.26%
100,000	FIBER BID FL.R 22-27 25/10Q	EUR	25 October 2027	100,552	1.29%
100,000	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	06 March 2024	98,807	1.27%
100,000	GAMENET GROUP 7.125 23-28 01/06S	EUR	01 June 2028	102,442	1.31%
100,000	GRIFOLS SA 1.625 19-25 15/02S	EUR	15 February 2025	96,620	1.24%
100,000	IHO VERWALTUNGS FL.R 23-28 15/05S	EUR	15 May 2028	103,326	1.33%
100,000	IM GROUP SAS 8.0 23-28 01/03S	EUR	01 March 2028	88,948	1.14%
100,000	IPD 3 BV FL.R 23-28 15/06Q	EUR	15 June 2028	100,014	1.28%
100,000	JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	15 November 2024	100,405	1.29%
100,000	JAGUAR LAND ROVER 6.8750 19-26 15/11S	EUR	15 November 2026	99,372	1.27%
100,000	KAPLA FL.R 23-27 15/07Q	EUR	15 July 2027	101,314	1.30%
100,000	LEONARDO SPA 1.50 17-24 07/06A	EUR	07 June 2024	97,423	1.25%
100,000	MASARIA INVEST SAU FL.R 22-28 31/03Q	EUR	31 March 2028	100,257	1.29%
100,000	MONITCHEM HOLDCO 3 S.A 8.75 23-28 01/05A	EUR	01 May 2028	98,964	1.27%
100,000	MOONEY GROUP SPA FL.R 19-26 17/12Q	EUR	17 December 2026	99,048	1.27%
100,000	NETFLIX INC 3.625 17-27 05/02S	EUR	15 May 2027	97,856	1.26%
100,000	NEXI SPA 1.7500 19-24 31/10S	EUR	31 October 2024	96,824	1.24%
100,000	OI EUROPEAN GROUP 6.25 23-28 15/05S	EUR	15 May 2028	102,341	1.31%
100,000	ROSSINI SARL FL.R 19-25 30/10Q	EUR	30 October 2025	100,001	1.28%
100,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	08 September 2023	99,806	1.28%
100,000	STENA INTL 7.25 23-28 15/02S	EUR	15 February 2028	102,374	1.31%
100,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	31 October 2026	89,314	1.15%
100,000	TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	15 February 2028	99,854	1.28%
100,000	TELECOM ITALIA SPA 2.5 17-23 19/07A	EUR	19 July 2023	99,921	1.28%
100,000	UNIBAIL-RODAMCO 2.5 14-24 26/02A	EUR	26 February 2024	98,893	1.27%
				3,463,637	**44.43%**
	Spain				
100,000	AEDAS HOMES SAU 4 21-26 15/08S-26 21/05S	EUR	15 August 2026	93,294	1.20%
100,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	30 September 2026	93,407	1.20%
100,000	CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	12 April 2026	93,879	1.20%
				280,580	**3.60%**
	Sweden				
100,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	15 July 2026	94,169	1.21%
				94,169	**1.21%**
	The Netherlands				
100,000	Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	01 March 2027	85,717	1.10%
				85,717	**1.10%**
	United Kingdom				
100,000	ALLWYN ENTERT FINAN 7.25 23/30 30-04S	EUR	30 April 2030	101,861	1.30%
100,000	INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	15 January 2026	89,817	1.15%
37,342	INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	15 July 2024	37,049	0.47%
100,000	PEU FIN 7.25 23-28 01/07S	EUR	01 July 2028	100,193	1.29%
100,000	PINEWOOD FINCO 3.625 21-27 15/11S	GBP	15 November 2027	101,990	1.31%
				430,910	**5.52%**
	United States of America				
100,000	ARDAGH PACKAGING FIN 2.125 20-26 15/08S	EUR	15 August 2026	89,236	1.14%
100,000	AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	01 November 2025	96,183	1.23%
100,000	COTY INC 3.875 21-26 16/06S	EUR	15 April 2026	97,102	1.25%
100,000	GRAPHIC PACKAGING 2.625 21-29 01/02S/02S	EUR	01 February 2029	88,063	1.13%
100,000	IQVIA INC 1.75 21-26 03/03S	EUR	15 March 2026	92,883	1.19%
100,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	15 May 2026	95,465	1.22%
100,000	WMG ACQUISITION 2.25 21-31 15/08S	EUR	15 August 2031	79,592	1.03%
				638,524	**8.19%**
	Total Corporate Bonds			**7,451,886**	**95.59%**

CORUM Butler UCITS ICAV – CORUM Butler Smart ESG Fund
Schedule of Investments Unaudited (continued)
As at 30 June 2023

Forward Foreign Currency Exchange Contracts - Liabilities

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss US$	% of Net Asset Value
EUR	213,468	GBP	(187,261)	03 August 2023	CACEIS Bank	(4,462)	(0.06%)
Total unrealised loss on forward foreign currency exchange contracts						**(4,462)**	**(0.06%)**

Total financial assets at fair value through profit or loss	**7,592,180**	**97.39%**
Financial Liabilities at fair value through profit or loss	**(4,462)**	**(0.06%)**
Other assets in excess of other liabilities	207,631	2.67%
Net assets attributable to redeemable participating shareholders	**7,795,349**	**100.00%**

Analysis of Total Assets		**% of Total Assets**
Assets		
Cash and cash equivalents	65,238	0.83%
Transferable securities traded on a regulated market	7,592,180	96.60%
Other assets	202,227	2.57%
	7,859,645	**100.00%**

*All fixed income securities are traded on regulated markets

CORUM Butler Entreprises Fund

Largest Purchases

	Description	Amount Purchased EUR
1	FRANCE 1.75 12-23 2	4,681,369
2	FRANCE 0.00 17-23 2	4,614,285
3	FRANCE 20-23 25/02U	1,796,808
4	FRANCE 4.25 06-23 2	1,661,852
5	FRANCE 8.50 92-23 2	693,823
6	FORD MOTOR CREDIT	615,750
7	TELECOM ITALIA SPA	604,474
8	SAIPEM FIN INTL BV	575,698
9	MATTERHORN TELECOM	552,445
10	PLAYTECH PLC	533,000
11	WP/AP TELECOM H 3.75	525,750
12	DUFRY ONE B.V. 3.37	521,250
13	NEXANS 5.5 23-28 05	514,375
14	IHO VERWALTUNGS	509,438
15	WMG ACQUISITION 2.75	499,126
16	KAPLA FL.R 23-27 15	498,584
17	INEOS FINANCE P	497,974
18	CONSTELLIUM SE 3.12	497,031
19	NEXI SPA 2.125 21-29	491,986
20	JAGUAR LAND ROVER 4.	487,455

CORUM Butler Entreprises Fund (continued)

Largest Sales

	Description	Amount Sold EUR
1	FRANCE 1.75 12-23 2	4,683,100
2	FRANCE 0.00 17-23 2	4,614,944
3	FRANCE 20-23 25/02U	2,797,116
4	FRANCE 4.25 06-23 2	934,548
5	FRANCE 8.50 92-23 2	691,215
6	IPD 3 BV 5.5 20-23 1	308,250
7	BK LC LUX FINCO 1 5.	274,500
8	KAPLA HOLDING SAS 3.	269,100
9	CENTURION BIDCO SPA	267,000
10	SAPPI PAPIER HOLDING	264,375
11	LOTTOMATICA SPA	216,800
12	FAURECIA	206,040
13	MATTERHORN TELECOM	139,125
14	KRONOS INTERNATIONAL	109,920
15	AIR FRANCE - KLM 8.1	100,550
16	TELECOM ITALIA SPA E	100,500
17	GAMMA BIDCO S.P.A.	100,250
18	ROSSINI SARL 6.75 1	100,200
19	LINCOLN FINANCING SA	100,000
20	LOXAM SAS 6.3750 23-	100,000

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CORUM Butler Short Duration Bond UCITS Fund

Largest Purchases

	Description	Amount Purchased EUR
1	FRANCE 8.50 92-23 2	1,106,094
2	FRANCE 0.00 17-23 2	1,017,933
3	FRANCE 1.75 12-23 2	599,638
4	VERISURE HOLDING AB	430,500
5	AIR FRANCE - KLM 7.2	403,537
6	TECHEM VERWAL 675	371,375
7	BLACKSTONE PROPERTY	310,109
8	ERAMET SA 5.8750 19-	304,500
9	GRUENENTHAL GMBH 3.	303,212
10	PRESTIGEBIDCO GMBH	300,750
11	PARPEC HOLDING SA 4.	298,500
12	SAZKA GROUP AS	298,500
13	KAPLA FL.R 23-27 15	297,240
14	SOFTBANK GROUP	296,625
15	DUFRY ONE BV	294,900
16	GOLDEN GOOSE SPA FL.	294,750
17	ADIENT GLOBAL HLDG 3	293,302
18	FRESENIUS MEDICAL CA	292,800
19	CROWN EURO HOLDINGS	291,750
20	RIMINI BIDCO SP FL.R	290,003
21	STENA INTL 3.75 20	289,250
22	ILIAD SA 1.50 17-24	287,700
23	ADEVINTA ASA 2.625	285,750
24	SIG COMBIBLOC PURCHA	284,565
25	BERRY GLOBAL INC 1	283,875
26	VERDE BIDCO SPA 4.62	272,500
27	PANTHER BF AGGREGATO	241,250
28	SPECTRUM BRANDS 4.00	220,731
29	ROSSINI SARL 6.75 1	201,400
30	IHO VERWALTUNGS	199,960
31	NEXANS SA	199,900
32	BURGER KING FRANCE S	199,725
33	UNIBAIL RODAMCO	199,420
34	GOLDSTORY SAS FL.R	198,500
35	HANESBRANDS FIN LUX	197,900
36	OI EUROPEAN GROUP 2.	196,600
37	CIRSA FINANCE INT	192,750
38	AUS PAC AIRPORT REGS	192,580
39	CREDIT AGRICOLE	192,164
40	ITALMATCH CHEMICALS	190,500
41	SYNTHOMER PLC 3.875	190,300
42	DRAX FINCO PLC 2.625	189,250
43	COTY INC	188,850
44	LOGICOR FINANCING 0.	187,326
45	ENCORE CAPITAL GROUP	186,000
46	INEOS QUATTRO FIN 2	183,500
47	TUI CRUISES GMBH 6.	179,940

CORUM Butler Short Duration Bond UCITS Fund (continued)

Largest Sales

	Description	**Amount Sold EUR**
1	FRANCE 8.50 92-23 2	1,104,241
2	FRANCE 0.00 17-23 2	1,018,732
3	FRANCE 1.75 12-23 2	599,836
4	IBM CORP 0.375 19-2	399,780
5	LIMACORPORATE SPA	399,250
6	MOTION FINCO SARL	305,250
7	SAZKA GROUP AS	303,094
8	HANESBRANDS FIN LUX	302,589
9	SEALED AIR CORP RE 4	301,680
10	ORANGE	300,273
11	FIRE BC	300,000
12	IPD 3 B.V.	300,000
13	LINCOLN FINANCING	300,000
14	SPIE SA 3.125 17-23	300,000
15	VERISURE HOLDING AB	300,000
16	FORD MOTOR CREDIT CO	299,700
17	DOMETIC GROUP AB 3.0	298,950
18	SIG COMBIBLOC P	298,650
19	MATTERHORN TELECOM 2	297,753
20	ADIENT GLOBAL HLDG 3	257,716
21	SPECTRUM BRANDS 4.00	233,355
22	CMA CGM SA	207,820
23	AIR FRANCE - KLM 7.2	201,900
24	TELEFONICA EMISIONES	200,130
25	LOXAM SAS 4.25 17-	200,000
26	ANGLO AMERICAN CAP 3	200,000
27	IHO VERWALTUNGS	200,000
28	NEXANS SA	200,000
29	RYANAIR LTD	200,000
30	UNIBAIL RODAMCO	200,000
31	FERRARI NV	199,584
32	ENGIE SA 0.375 17-23	199,480
33	DEUTSCHE TEL.INTL FI	199,180
34	INTL GAME TECHNOLOGY	188,272
35	CHEPLAPHARM ARZ 3.5	177,030
36	MEDTRONIC GLOBAL HOL	169,516
37	AVIS BUDGET FINANCE	147,300

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CORUM Butler Smart ESG Fund

Largest Purchases

	Description	Amount Purchased EUR
1	FRANCE 0.00 17-23 2	693,579
2	FRANCE 1.75 12-23 2	499,697
3	FRANCE 8.50 92-23 2	343,864
4	ISHS HY CORP BD EUR	254,008
5	CROWN EUROPEAN HLDG	195,400
6	FRANCE 4.25 06-23 2	150,621
7	IHO VERWALTUNGS	101,000
8	IM GROUP SAS 8.0 23	100,750
9	STENA INTL	100,750
10	ALLWYN ENTERT FINAN	100,000
11	CHEPLAPHARM ARZ	100,000
12	GAMENET GROUP	100,000
13	GRUENENTHAL GMBH	100,000
14	INEOS FINANCE P	100,000
15	MONITCHEM HOLDCO 3 S	100,000
16	NEXANS 5.5 23-28 05	100,000
17	OI EUROPEAN GROUP 6.	100,000
18	PEU FIN	100,000
19	PLAYTECH PLC	100,000
20	TELECOM ITALIA SPA	100,000
21	NEXANS SA	99,950
22	UNIBAIL RODAMCO	99,710
23	SAZKA GROUP AS	99,500
24	ERAMET SA 7.00 23-	99,489
25	NIDDA HEALTHCARE HOL	99,130
26	IPD 3 BV FL.R 23-28	99,000
27	BLACKSTONE PROPERTY	98,823
28	UNIBAIL-RODAMCO 2.5	98,791
29	NIDDA HEALTHCAR	98,450
30	DUFRY ONE BV	98,300
31	AXALTA COATING DUTCH	97,842
32	LEONARDO SPA 1.50	97,370
33	NEXI SPA 1.7500 19-2	97,000
34	JAGUAR LAND ROVER 6	96,625
35	KAPLA FL.R 23-27 15	96,000
36	AVANTOR FUNDING INC	95,740
37	CIRSA FINANCE INT	95,625
38	BORMIOLI PHARMA FL.R	95,500
39	ILIAD HOLDING 5.125	95,500
40	SOFTBANK GROUP CORP.	95,250
41	COTY INC	94,600
42	DOMETIC GROUP AB 3.0	93,625
43	RENAULT SA 1.2500 19	92,250
44	ALTICE FRANCE SA 5.	92,125
45	CASTOR SPA	90,000
46	INEOS QUATTRO FINANC	88,625
47	GRAPHIC PACKAGING 2.	88,000
48	PCF GMBH	87,000
49	REXEL SA	86,125
50	ALTICE FRANCE SA	71,700

CORUM Butler Smart ESG Fund (continued)

Largest Sales

	Description	Amount Sold EUR
1	FRANCE 0.00 17-23 2	694,618
2	FRANCE 1.75 12-23 2	499,922
3	FRANCE 8.50 92-23 2	343,092
4	ISHS HY CORP BD EUR	253,399
5	FRANCE 20-23 25/02U	228,659
6	SPAIN 5.40 13-23 31	185,143
7	IPD 3 BV 5.5 20-23 1	102,750
8	SAZKA GROUP AS	101,031
9	HANESBRANDS FIN LUX	100,863
10	VALEO SA 5.375 22-2	100,750
11	SEALED AIR CORP RE 4	100,560
12	NIDDA HEALTHCAR	100,042
13	FORD MOTOR CREDIT CO	100,000
14	LOXAM SAS 4.25 17-	100,000
15	SOFTBANK GROUP CORP	100,000
16	TELEFONICA EMISIONES	100,000
17	UNIBAIL RODAMCO	100,000
18	ZF NA CAPITAL	100,000
19	DOMETIC GROUP AB 3.0	99,900
20	NEXANS SA	99,900
21	RENAULT SA 1.00 17-	99,790
22	INEOS FINANCE P	99,625
23	HUHTAMAKI OY 4.25	97,750
24	OI EUROPEAN GROUP 2.	96,550
25	FNAC DARTY SA 2.625	95,000
26	GRUENENTHAL GMBH 3.	94,750
27	SOFTBANK GROUP CORP.	92,000
28	INEOS QUATTRO FIN 2	91,750
29	CHEPLAPHARM ARZNEIMI	90,625
30	INTRUM AB 4.875 20-	90,130
31	SILGAN HOLDINGS INC	88,405
32	SAPPI PAPIER HOLDING	88,250
33	VERALLIA SASU 1.625	87,500
34	REXEL SA	86,875
35	888 ACQUISITIONS LTD	86,000
36	ADIENT GLOBAL HLDG 3	85,905
37	ZF FINANCE GMBH 2.25	83,550
38	ALTICE FRANCE SA 5.	83,000
39	LABORATOIRE EIMER SE	75,000
40	ZIGGO BOND CO BV	73,000
41	INTL GAME TECHNOLOGY	62,757

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