CORUM BUTLER UCITS ICAV

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

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Registered No. C176706

Table of Contents

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

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

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

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

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

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

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

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

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

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

The Directors present their report and the financial statements for CORUM Butler UCITS ICAV (the "ICAV") for the financial year ended 31 December 2023.

Except where otherwise stated, defined terms shall have the same meaning herein as in the Prospectus of the ICAV.

Business review, principal activities and significant changes during the financial period
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") the Central Bank (Supervision and Enforcement) Act 2013 (Section 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

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 +100 basis points 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.

The business of the ICAV is reviewed in detail in the Investment Manager's Report.

Principal risks and uncertainties
Investment in the ICAV's Sub-Funds carries with it a degree of risk including, but not limited to, market risk (which includes currency risk, interest rate risk and market price risk), credit risk and liquidity risk arising from the financial instruments they hold. The ICAV's Sub-Funds may use derivatives and other instruments in connection with its risk management activities and for trading purposes.

Further information on these risks is included in Note 8 of these financial statements.

Future developments in the business of the ICAV
The ICAV will continue to pursue its investment objectives as set out in the relevant supplements of each Sub-Fund.

Results
The results for the financial year are set out on pages 14 to 17 of the financial statements.

Distributions
During the year ended 31 December 2023, dividends of EUR 331,004 (31 December 2022: EUR 283,376) were paid in respect of the EUR Feeder Distributing Share Class and dividends of EUR 15,692 (31 December 2022: Nil) were paid in respect of EUR Institutional Class Pooled Distributing Shares in the CORUM Butler Entreprises Fund. There was no dividend declared in respect of the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund.

Directors
The Directors and Secretary are as stated on page 2.

The following Directors served during the financial year:

Frederic Noirot Nerin
Raymond O'Neill
Pierre Vergnes
David McGlynn

Interests of Directors and Secretary
Details of interests of the Directors and the Secretary are disclosed in Note 10 of the financial statements.

Connected persons transactions
The Directors are satisfied that: (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in Regulation 43(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 financial year complied with the obligations set out in that regulation.

Corporate governance statement
The ICAV is subject to the requirements of the Irish Collective Asset-management Vehicles Acts 2015 and 2021 (the "ICAV Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank of Ireland's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (collectively the "UCITS Regulations"). The ICAV is subject to corporate governance practices imposed by:

(i) the ICAV Act which can be obtained from the Irish Statute Book website at www.irishstatutebook.ie and is available for inspection at the registered office of the ICAV;

(ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAVs Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and

(iii) the Central Bank in their Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank website at: http://www.centralbank.ie

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The Directors have put in place a framework for corporate governance which it believes is suitable for an investment company with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

Adequate accounting records
To ensure that adequate accounting records are kept in accordance with the ICAV Act, the ICAV has employed a service organisation, CACEIS Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated on page 2.

Independent Auditor
KPMG in accordance with Section 125 of the ICAV Act, have expressed their willingness to continue in office.

Ultimate Controlling Party
As at 31 December 2023 the CORUM Entreprises SICAV holds 11.05% (31 December 2022: 58.80%) of the shareholdings of the CORUM Butler Entreprises Fund. As at 31 December 2023, Butler Management Ltd owns 28.65% of the CORUM Butler Smart ESG Fund (31 December 2022: 35.17%).

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors’ Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Acts 2015 and 2021 requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the increase/decrease in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union;
- assess the ICAV’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase in net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Acts 2015 and 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors’ Report that complies with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 and 2021.

On behalf of the Directors:

______________________	______________________
Raymond O’Neill	David McGlynn
Director	Director
7 March 2024	

CORUM Butler Entreprises Fund

The Sub-Fund (EUR Institutional Class Founder Pooled Accumulating) posted a +13.13% net return in 2023.

While the Financial markets' storytelling has materially evolved throughout 2023 (in February then during most of the Summer, participants feared an additional quantum of rate hikes; March witnessed a mini bank crisis and November/December saw an abrupt celebration of "immaculate disinflation", with an implied promise of rate cuts forthcoming in '24), volatility has most always remained subdued. This proved particularly true with HY markets, where mini-dips were quickly bought, given negative net supply (new issues did not cover bond redemptions plus coupons paid, for the 2nd consecutive year), an improving demand picture (after 22's material outflows) and market participants being uncomfortably under-positioned in this rebounding market.

Coming back on some of the noticeable periods of 2023:

After January's powerful rally across most asset classes, February witnessed a reassessment of the economic outlook. With many indicators of activity and inflation released above/well above expectations both in the Eurozone and in the US, Fixed income markets underwent a severe correction. Equity markets were more resilient overall, thanks to solid Q4 earnings and further declines in risk premia, driven by lessened recession risks and inflows to the asset class. In a similar vein, HY markets shielded most (if not all, like in Europe) impact from rates, thanks to tighter Credit spreads. In February we continued to ramp-up the portfolio with a slight cautious stance given the ongoing correction. For instance, we kept a higher than usual level of cash (or cash equivalent) of up to 10% to tactically reduce our market exposure.

Amidst a decidedly unstable Q1 narrative, March featured a short-lived bank panic, with two significant U.S. regional banks closed on Fri, 10 and UBS cajoled into a shotgun wedding with Credit Suisse the following weekend. Despite no further dramatic events since, market participants have pencilled in a material lending squeeze, mostly in the US, resulting into a dramatic change in monetary expectations: the Fed is now expected to lift rates only marginally in Q2 before cutting them during H2. Hence rate curves have moved abruptly lower during March, helping protect Equity and HY markets from the expected economic slowdown. In March we fully invested the portfolio in order to maximise the beta in a constructive environment for credit as subscriptions were received. We deployed some capital by completing existing positions like Veralia, Cellnex and Renault and by introducing new issuers like Dufry, Constellium and Nexi.

Economic and financial information proved especially complex and tough to interpret in May'23. Besides the US debt ceiling drama, it included several positive economic surprises in the US, but weaker figures in Europe, especially Germany; further stress in US banks, albeit contained so far by JPM's purchase of First Republic; resilience in US inflation, contrasted by signs of hope in Europe, leaving wide uncertainties about near-term action for the Fed and the ECB; strength in the S&P500 index, albeit entirely driven by the AI craze, whilst equal-weighted indices are materially down on the month. Amongst such confusion, the €HY market did well, gaining 0.6%, thanks to subdued inflation and a sharp slow-down in new issues, contrasting with $HY, which lost nearly 1% on the month. YTD though, both indices are up c. 3 ¾%, highlighting the resilient nature of the asset class during the current "recession waiting game".

July appeared to be a reverse image of the month of June. While starting on the soft side, as resilient US macroeconomic data triggered renewed nervousness on expectations of more hawkish rhetoric, the disinflation silver lining suggested by the US CPI data on July 12th was sufficient to ignite a market reversal on risk assets. Later in the month, the recognition of a soft landing by Fed officials (Jerome Powell even daring a "no recession" comment) as well as a dovish pivot from the ECB added more fuel to the positive price action. Both equities and credit indexes posted gains on the month, while US credit indices saw compression (B outperformance vs BB), decompression took place in Europe (ie BB outperformance vs B), suggesting a more defensive rally there and translating into close to record tight valuations of US HY indexes vs EU HY indexes at month end.

CORUM Butler Entreprises Fund (continued)

After having reached fresh tights on September 19th, more or less at par with levels prevailing on March 7th, just before the SVB failure and the ensuing mini banking crisis, HY spreads suffered from a weakness in US Treasuries, as did Global Equities. Indeed, 10y US rates, which had already jumped by c100bps since mid-May, under the evidence that the US economy had barely suffered from the mini bank crisis, accelerated upwards, taking market participants by surprise. The latest move was triggered by a more hawkish Fed FOMC meeting than expected, followed by strong economic data.

In this rising rate environment, the fund suffered from its longer duration coming from the fact that 60% of the fund is invested in 2028/2029 maturities. During the month, we invested subscriptions received very gradually, focusing on primary market (Boels, Coty, Banijay, PureGym).

Financial markets were weak during most of Oct'23 due to another leg of OECD rates upwards drift, followed from Oct, 9 by a brutal conflict between Israel and Hamas, with the potential to expand into a wider regional conflict. The risk of another oil shock, a copy paste of the '74 Kippur war, kept Govies under pressure, instead of behaving like a safe haven. On Oct, 23, the €HY market began to rebound, realizing that its 8+% average yield (the highest for '23, at par with Mar, 20, after the bank mini crisis) could be a buying opportunity. The month ended with more strength, after the unleash of Israeli ground operations and the sense that regional extension risks were contained.

Bull market conditions, which have been prevailing since Oct, 23 on most asset classes, have essentially remained in place throughout Dec' 23 The drivers remain unchanged celebration of the "immaculate disinflation", hopes that Central Banks will soon embark on a series of rate cuts (admittedly fuelled by a dovish Fed FOMC on Dec, 13 while the ECB was more guarded on the day after) and increasing chances that the combination of both factors will result in an economic soft landing However, after two months of a tepid rally, with investors' sentiment moving from undue pessimism towards consensual optimism, Equity markets became more hesitant after Dec, 19 By contrast, HY markets celebrated until the very last day, due to strong demand into the asset class and still subdued new issues supply

After a very strong month of November, December was again a massive contributor to the yearly double digit performance In the year-end rally we continued to ramp up the portfolio by topping up many existing positions through investments on the secondary market For example, we raised our positions on Ford, Sazka and Kantar.

Entering the year, the portfolio is well positioned to take advantage of the supporting market conditions.

Butler Investment Managers Limited
27 January 2024

CORUM Butler Short Duration Bond Fund

The Sub-Fund (EUR Institutional Class Founder Pooled Accumulating) posted a +7.94% net return in 2023.

While the Financial markets' storytelling has materially evolved throughout 2023 (in February then during most of the Summer, participants feared an additional quantum of rate hikes; March witnessed a mini bank crisis and November/December saw an abrupt celebration of "immaculate disinflation", with an implied promise of rate cuts forthcoming in '24), volatility has most always remained subdued. This proved particularly true with HY markets, where mini-dips were quickly bought, given negative net supply (new issues did not cover bond redemptions plus coupons paid, for the 2nd consecutive year), an improving demand picture (after 22's material outflows) and market participants being uncomfortably under-positioned in this rebounding market.

Coming back on some of the noticeable periods of 2023:

On the surface it looks as if nothing happened in March: European equities and credit markets closed marginally up and the ECB hiked, as expected, by 50 bp. In reality, however, it was a frantic month, with 2 large regional banks going under in the US in the space of a few days and Crédit Suisse forced into a hasty wedding with UBS by Swiss authorities to avoid a dramatic collapse. Still, after an initial sharp sell-off, risk assets did recover, as the tightening of financial conditions that the regional bank crisis would naturally trigger was seen as a welcome adjuvant to the FED fight against inflation. In this context, the BSD Fund (Institutional Founder Share Class) delivered a +0.49%return, a fairly good print illustrating investors' continued preference for shorter maturities.

After a hectic month in March, characterized by dramatic bank failures on both sides of the Atlantic, April could be seen as having been a bit dull, with minimal volatility in almost all financial markets and in European HY in particular, the IBOXXMJA index moving in a very narrow range during this period. In that context, the Butler Short Duration Fund returned+0.42% (Institutional Euro Founder) during the month, a fairly good performance versus the broader European High Yield market (IBOXXMJA Index only up 0.32% in April), illustrating investors continued favor for the short-end of the curve.

May followed on the heels of April, with a low volatility regime and a very robust tone underpinning the market despite the US government debt ceiling drama. In that context, the Butler Short Duration Fund had another positive month with a +0.57% return ; a good performance versus the European High Yield market when adjusted for the lower volatility of the short end of the curve (IBOXXMJA returned +0.73% during the month).

As was the case in April and May, the market has been caught between two opposing narratives in June, with, on the one hand, disinflation hopes that fail to really materialize and on the other, recession fears that keeps being postponed. In this context, the market has been left to its own dynamics, that, for the time being, are rather constructive, even though, the second half of the month witnessed a bout of volatility. In this context, the Butler Short Duration Fund returned 0.33% during the month versus 0.51% for the broader IBOXXMJA index; a rather satisfactory risk-adjusted performance.

October has been a turbulent month for financial markets: the month started on the backfoot after a weak end of September but that was further exacerbated by the terrorist attacks in Israel. The sell-off was widespread, with the Eurostoxx50 down 3.84%, the S&P500 down 3.98% and the European High Yield market down 0.70% month-to-date on the 27th of October. However, starting on the 28th, when the market felt confident that the Israel-Hamas war would most likely not degenerate in a regional conflict, markets rebounded sharply, retracing circa 50% of the monthly losses. In this context, the positive performance of the Butler Short Duration Fund (+0.29%) was noticeable due to the tailwinds favoring the asset class but also down to effective bond picking with several names in our portfolio up 1 pt or more during the month.

November had been exceptionally strong in the European High Yield market, but December proved to be almost as strong, as the market decided to sail the tailwinds of an immaculate disinflation scenario to print another spectacular month, with a return of +2.62% for the IBOXXMJA index during the month, finishing off a spectacular very strong year, the best since 2012. In this context, your the Butler Short Duration Fund returned 1.16% during the month, a slightly underwhelming performance versus the market but explained by the fact that in December that it was really the duration that performed. Overall, for 2023, the BSD fund ends up +7.94%. A fairly decent performance when compared to the (fairly low) expectations of late 2022.

Butler Investment Managers Limited
27 January 2024

CORUM Butler Smart ESG Fund

The Sub-Fund (EUR Institutional Class Founder Pooled Accumulating) posted a 9.47% net return in 2023.

While the Financial markets' storytelling has materially evolved throughout 2023 (in February then during most of the Summer, participants feared an additional quantum of rate hikes; March witnessed a mini bank crisis and November/December saw an abrupt celebration of "immaculate disinflation", with an implied promise of rate cuts forthcoming in '24), volatility has most always remained subdued. This proved particularly true with HY markets, where mini-dips were quickly bought, given negative net supply (new issues did not cover bond redemptions plus coupons paid, for the 2nd consecutive year), an improving demand picture (after 22's material outflows) and market participants being uncomfortably under-positioned in this rebounding market.

Since we have correctly grasped this supportive technical situation and because we reckoned that the economic scenario was essentially following an ideal path (fast and material disinflation, resilient economic growth), we have most often navigated with a high beta. Once we felt that the late Summer rates panic was overdone and reckoned that Israel's counter-attack in Gaza was unlikely to trigger regional extensions nor oil price ramifications, we quickly increased the Fund's beta. This move enabled us to reap the full benefit of a very powerful year-end rally.

For the opening year, our sentiment remains constructive, even though we reckon that HY markets have quickly moved from excess pessimism about Central banks' prospects and deep recession risks towards some complacency as to rate cuts agenda and the default rate quickly topping up. While the Fund's beta is currently above 100%, which has translated into a very decent opening performance, we expect to revert to a less aggressive positioning. Key risks for 2024 are a less ideal Macro scenario (Central banks less adamant to cut rates as disinflation hits a wall, and subsequent economic weakness) and a deteriorated Demand/Supply environment (after a very supportive '23).

Butler Investment Managers Limited
27 January 2024

We, CACEIS Bank, Ireland Branch, appointed Depositary to CORUM Butler UCITS ICAV (the "ICAV") provide this report solely for the Shareholders of the ICAV for the financial year ended 31 December 2023. This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the year ended 31 December 2023 and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

____

CACEIS Bank, Ireland Branch
7 March 2024

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of the Sub-Funds of CORUM Butler UCITS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Butler Entreprises Fund, CORUM Butler Short Duration Bond Fund, CORUM Butler Smart ESG Fund, (collectively "the Sub-Funds") of CORUM Butler UCITS ICAV ('the ICAV') for the year ended December 31, 2023 set out on pages 14 to 59, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements of each of the Sub-Funds of the ICAV give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds of the ICAV as at December 31, 2023 and of their changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on any of the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Shareholders of the Sub-Funds of CORUM Butler UCITS ICAV (continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report Directory, General Information, Depositary Report to Shareholders, Investment Manager's Report, Sub-Fund Performance Data (Unaudited) and Unaudited Schedules. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing each of the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate any of the Sub-Funds of the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

Independent Auditor's Report to the Shareholders of the Sub-Funds of CORUM Butler UCITS ICAV (continued)

Respective responsibilities and restrictions on use (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of each Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the each of Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the ICAV and each of the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

March 07, 2024

Liam McNally

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

CORUM Butler UCITS ICAV
Statement of Financial Position
As at 31 December 2023

	Note	CORUM Butler Entreprises Fund As at 31 December 2023 EUR	CORUM Butler Short Duration Bond UCITS Fund As at 31 December 2023 EUR	CORUM Butler Smart ESG Fund As at 31 December 2023 EUR
Assets				
Financial assets at fair value through profit or loss:				
Exchange traded funds	**2, 5**	754,400	-	75,440
Corporate Bonds	**2, 5**	71,464,789	23,406,958	8,818,671
Financial derivative instruments	**2, 5**	9,915	7,760	564
Cash and cash equivalents	**4**	2,133,573	1,049	90,989
Subscriptions receivable		1,507,883	710,584	158,664
Investment management rebate receivable	**6**	72,193	57,255	56,022
Interest receivable on financial assets at fair value through profit or loss		1,060,954	288,956	112,748
Other assets		21,156	22,324	32,943
Total assets		**77,024,863**	**24,494,886**	**9,346,041**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	**5**	7,355	32,009	3,955
Bank overdraft	**4**	-	384,746	-
Payable on redemption		10,980	-	-
Distributions payable		28,931	-	-
Performance fees payable	**6**	586,306	26,387	735
Investment management fees payable	**6**	187,901	38,495	23,532
Manager fees payable	**6**	10,000	10,000	10,000
Administration fees payable	**6**	9,768	8,678	6,833
Legal fees payable		-	7,512	-
Depositary fees payable	**6**	3,482	3,334	3,302
Transfer Agency fees payable		572	584	572
Audit fees payable		15,434	9,101	9,099
Consultancy fees payable		589	-	-
Subscription fees payable		543,348	-	-
Other liabilities		19,492	12,527	16,533
Total liabilities		**1,424,158**	**533,373**	**74,561**
Net assets attributable to holders of redeemable participating shares	**11**	**75,600,705**	**23,961,513**	**9,271,480**

The accompanying notes on pages 22-59 form an integral part of the financial statements.

On behalf of the Directors:

Raymond O'Neill
Director

David McGlynn
Director

7 March 2024

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 accompanying notes on pages 22-59 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Statement of Comprehensive Income
For the financial year ended 31 December 2023

	Note	CORUM Butler Entreprises Fund For the financial year ended 31 December 2023 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial year ended 31 December 2023 EUR	CORUM Butler Smart ESG Fund For the financial year ended 31 December 2023 EUR
Income				
Dividend income		-	-	4,281
Interest income on financial assets at fair value through profit or loss	**2**	2,416,171	831,172	360,724
Investment manager fee rebate	**6**	237,182	175,668	165,902
Other income		27,605	15,228	3,455
Total income		**2,680,958**	**1,022,068**	**534,362**
Expenses				
Investment manager fees	**6**	397,693	104,069	63,826
Manager fees	**6**	60,000	60,000	60,000
Administration fees	**6**	50,877	50,262	40,267
Depositary fees	**6**	29,061	25,073	23,150
Directors' fees	**7**	8,333	8,333	8,333
Legal & Professional fees		49,806	31,526	20,525
Transfer Agency fees		13,175	10,142	7,940
Audit fees	**6**	33,492	8,299	8,299
Transaction fees		-	-	1,295
Consultancy fees		3,730	3,705	3,705
Performance fees	**6**	586,200	9,621	-
Other fees and expenses		57,880	48,923	35,037
Total expenses		**1,290,247**	**359,953**	**272,377**
Net investment gain		**1,390,711**	**662,115**	**261,985**
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**	4,028,137	829,546	436,024
Net realised gain/(loss) on foreign currency		6,333	(428)	4,431
		4,034,470	**829,118**	**440,455**
Finance costs				
Distributions	**2**	(346,696)	-	-
Interest expense		(7)	(45)	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**5,078,478**	**1,491,188**	**702,440**

The accompanying notes on pages 22-59 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Statement of Comprehensive Income
For the financial year ended 31 December 2022

	Note	CORUM Butler Entreprises Fund For the financial year ended 31 December 2022 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial year ended 31 December 2022 EUR	CORUM Butler Smart ESG Fund For the financial year ended 31 December 2022 EUR
Income				
Dividend income		5,121	-	-
Interest income on financial assets at fair value through profit or loss	**2**	440,572	521,322	231,562
Investment manager fee rebate	**6**	231,349	234,515	200,350
Other income		875	1,429	301
Total income		**677,917**	**757,266**	**432,213**
Expenses				
Investment manager fees	**6**	112,365	99,425	56,138
Manager fees	**6**	60,000	60,000	60,000
Administration fees	**6**	37,713	49,637	40,188
Depositary fees	**6**	20,310	21,734	21,034
Directors' fees	**7**	8,333	8,333	8,333
Legal fees		33,830	18,017	17,496
Transfer Agency fees		6,048	13,668	11,198
Audit fees	**6**	23,611	5,995	6,132
Transaction fees		-	-	6,559
Consultancy fees		1,226	2,630	2,669
Other fees and expenses		30,523	71,692	37,790
Total expenses		**333,959**	**351,131**	**267,537**
Net investment gain		**343,958**	**406,135**	**164,676**
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	**2**	(1,074,837)	(509,080)	(580,969)
Net realised loss on foreign currency		-	-	(1,781)
		(1,074,837)	**(509,080)**	**(582,750)**
Finance costs				
Distributions	**2**	(283,376)	-	-
Interest expense		(541)	(2,264)	(480)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(1,014,796)**	**(105,209)**	**(418,554)**

The accompanying notes on pages 22-59 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2023

	Note	CORUM Butler Entreprises Fund For the financial year ended 31 December 2023 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial year ended 31 December 2023 EUR	CORUM Butler Smart ESG Fund For the financial year ended 31 December 2023 EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year		**13,457,348**	**15,303,803**	**6,863,617**
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		5,078,478	1,491,188	702,440
Share capital transactions				
Redeemable participating shares issued	**3**	58,880,417	13,903,875	2,012,952
Redeemable participating shares redeemed	**3**	(1,815,538)	(6,737,353)	(307,529)
Net increase in net assets resulting from share capital transactions		57,064,879	7,166,522	1,705,423
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**11**	**75,600,705**	**23,961,513**	**9,271,480**

The accompanying notes on pages 22-59 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2022

	Note	CORUM Butler Entreprises Fund For the financial year ended 31 December 2022 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial year ended 31 December 2022 EUR	CORUM Butler Smart ESG Fund For the financial year ended 31 December 2022 EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year		**9,116,802**	**12,561,597**	**5,544,975**
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(1,014,796)	(105,209)	(418,554)
Share capital transactions				
Redeemable participating shares issued	**3**	5,561,874	6,193,812	1,908,626
Redeemable participating shares redeemed	**3**	(206,532)	(3,346,397)	(171,430)
Net increase in net assets resulting from share capital transactions		5,355,342	2,847,415	1,737,196
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**11**	**13,457,348**	**15,303,803**	**6,863,617**

The accompanying notes on pages 22-59 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Statement of Cash Flows
For the financial year ended 31 December 2023

	CORUM Butler Entreprises Fund For the financial year ended 31 December 2023 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial year ended 31 December 2023 EUR	CORUM Butler Smart ESG Fund For the financial year ended 31 December 2023 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	5,078,478	1,491,188	702,440
Cash flows used in operations:			
Increase/(Decrease) in net accounts payable and accrued expenses	1,014,134	(423)	(7,186)
Increase in distributions payable	7,438	-	-
Increase in interest receivable	(922,780)	(121,485)	(25,740)
(Increase) in other assets	(1,924)	(14,182)	(25,273)
Decrease in other receivables	50,706	48,383	31,585
Payments on purchase of investments	(84,439,576)	(29,852,159)	(10,497,924)
Proceeds on sale of investments	26,787,914	21,846,336	8,599,760
Net change in financial assets and financial liabilities at fair value through profit or loss	(4,300,850)	(799,471)	(431,998)
Net cash used in operating activities	(56,726,460)	(7,401,813)	(1,654,336)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	58,904,528	13,234,280	1,929,660
Payments on redemption of redeemable participating shares	(1,843,919)	(6,738,389)	(307,929)
Net cash provided by financing activities	57,060,609	6,495,891	1,621,731
Net increase/(decrease) in cash and cash equivalents	334,149	(905,922)	(32,605)
Cash and cash equivalents at the beginning of the financial year	1,799,424	522,225	123,594
Cash and cash equivalents at the end of the financial year	**2,133,573**	**(383,697)**	**90,989**
Cash and cash equivalents	2,133,573	1,049	90,989
Bank overdraft	-	(384,746)	-
Net cash	2,133,573	(383,697)	90,989
Net cash flow from operating activities and financing activities includes:			
Interest received	1,493,391	709,687	334,984
Interest paid	7	45	-
Dividend received	-	-	4,281
Dividend paid	339,258	-	-

The accompanying notes on pages 22-59 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Statement of Cash Flows
For the financial year ended 31 December 2022

	CORUM Butler Entreprises Fund For the financial year ended 31 December 2022 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial year ended 31 December 2022 EUR	CORUM Butler Smart ESG Fund For the financial year ended 31 December 2022 EUR
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(1,014,796)	(105,209)	(418,554)
Cash flows used in operations:			
Increase in net accounts payable and accrued expenses	262,672	19,713	22,521
Increase in distributions payable	21,493	-	-
Increase in interest receivable	(34,411)	(33,332)	(42,542)
(Increase)/Decrease in other assets	(13,781)	11,525	2,314
(Increase)/Decrease in other receivables	(3,749)	34,050	31,213
Payments on purchase of investments	(7,380,704)	(33,312,712)	(15,178,271)
Proceeds on sale of investments	5,053,735	30,532,128	13,746,331
Net change in financial assets and financial liabilities at fair value through profit or loss	967,287	176,084	144,767
Net cash used in operating activities	(2,142,254)	(2,677,753)	(1,692,221)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	4,047,167	6,152,823	1,874,205
Payments on redemption of redeemable participating shares	(167,171)	(3,345,361)	(171,030)
Net cash provided by financing activities	3,879,996	2,807,462	1,703,175
Net increase in cash and cash equivalents	1,737,742	129,709	10,954
Cash and cash equivalents at the beginning of the financial year	61,682	392,516	112,640
Cash and cash equivalents at the end of the financial year	**1,799,424**	**522,225**	**123,594**
Cash and cash equivalents	1,799,424	522,225	123,594
Net cash	1,799,424	522,225	123,594
Net cash flow from operating activities and financing activities includes:			
Interest received	406,161	487,990	189,020
Interest paid	541	2,264	480
Dividend received	8,188	-	-
Dividend paid	261,883	-	-

The accompanying notes on pages 22-59 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. Material Accounting Policies

a) Basis of Preparation

These financial statements have been prepared for the financial year from 1 January 2023 to 31 December 2023, the comparatives for the ICAV are for the financial year from 1 January 2022 to 31 December 2022.

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and those parts of the Irish Collective Asset-management Vehicles Acts 2015 and 2021 (the "ICAV Act") applicable to entitles reporting under IFRS and the Central Bank (Supervision and Enforcement) Act 2013 (Section 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and gains and losses (Note 8). Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions made to estimates are recognised prospectively.

2. Material Accounting Policies (continued)

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 2023, 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.

c) Financial Assets and Financial Liabilities

Financial assets

Financial assets measured at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value through Profit or Loss ("FVTPL"):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The ICAV includes in this category cash and cash equivalents, subscriptions receivable, interest receivable on financial assets at fair value through profit or loss, investment management rebate receivable, interest receivable and other assets.

Financial assets measured at fair value through profit or loss
All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the ICAV may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The ICAV makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the ICAV's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. This category includes government bonds, corporate bonds and financial derivative instruments.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities measured at amortised cost
Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The ICAV includes in this category – other payables and other liabilities.

2. Material Accounting Policies (continued)

c) Financial Assets and Financial Liabilities (continued)

Financial liabilities (continued)

Financial liabilities measured at fair value through profit or loss
A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Comprehensive Income.

Recognition and derecognition

The ICAV recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

d) Accounting for Investment Income and Investment Expense

Interest
Interest income and interest expense are recognised using the accrual basis. Interest income from financial assets at fair value through profit or loss includes interest from debt securities.

Operating Expenses
Each Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration expenses and other expenses associated with its activities. See Note 6 for further details on fees paid by each Sub-Fund.

e) Foreign Currency

Functional and Presentation Currency
Items included in the Sub-Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The Euro ("EUR") is the functional currency and the presentation currency for the Sub-Funds of the ICAV as a whole.

Monetary assets and liabilities denominated in currencies other than the functional currencies are translated into the functional currency at the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gains and losses on investments in the Statement of Comprehensive Income.

f) Redeemable Participating Shares

All redeemable participating shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the Sub-Fund's net assets at the redemption date. In accordance with IAS 32, "Financial Instruments: Presentation", such instruments give rise to a financial liability for the present value of the redemption amount.

2. Material Accounting Policies (continued)

g) Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

h) Realised and Unrealised Gains and Losses on Investments

Security transactions are recorded on the trade date basis. Realised gains and losses are computed by use of the average cost method. Unrealised gains or losses are calculated as the difference between the cost price of an investment and the market value of that investment on the valuation date. Realised and unrealised gains or losses on investments are recorded in the Statement of Comprehensive Income.

i) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when the Sub-Funds of the ICAV have a legal right to offset the amounts and it intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

j) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are recognised in the Statement of Financial Position at their fair value. Forward foreign exchange contracts entered into by the Sub-Funds of the ICAV represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/period-end date.

k) Distributions to Holders of Redeemable Participating Shares

<u>CORUM Butler Entreprises Fund</u>
For the EUR Feeder Distributing Class Shares, the EUR Retail Distributing Class Shares and the EUR Institutional Class Pooled Distributing Shares (each a "Distributing Share Class" and together, the "Distributing Share Classes"), the Directors intend to declare dividends, at their discretion, out of the underlying income to the Distributing Share Classes as of the Distribution Date. Such dividends will be paid on or before the 14th Business Day following the Distribution Date to Shareholders of the Distributing Share Classes (i) entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date and (ii) meeting any criteria for eligibility of a dividend payment imposed by the Directors when declaring a dividend on the Distribution Date. Therefore applicants for Shares issued on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking the redemption of Shares in issue before the Distribution Date will receive the distribution paid in respect of such Distribution Date, if not paid before the redemption. The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion.

2. Material Accounting Policies (continued)

k) Distributions to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023 there were distributions of EUR 331,004 for the EUR Feeder Distributing Class Shares (31 December 2022: EUR 283,376) and distributions of EUR 15,692 (31 December 2022: Nil) were paid in respect of EUR Institutional Class Pooled Distributing Shares in the CORUM Butler Entreprises Fund.

There were no distributions declared for the CORUM Butler Short Duration Bond UCITS Fund or the CORUM Butler Smart ESG Fund during the year (31 December 2022: Nil).

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 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 year ended 31 December 2023 and financial year ended 31 December 2022 are summarised in the table below:

CORUM Butler Entreprises Fund

31 December 2023	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
EUR Feeder Distributing Class Shares	85,972	835	(3,460)	83,347
EUR Retail Accumulating Class Shares	769	456	-	1,225
EUR Institutional Class Founder Pooled Accumulating Shares	10,000	41,948	(4,980)	46,968
EUR Institutional Class Pooled ACC Shares	-	200	-	200
Capitalisation Shares	45,258	465,010	(6,198)	504,070
EUR Retail Acc	-	50,926	(2,722)	48,204
CHF Retail Acc	-	4,688	(35)	4,653
EUR Inst Distribution	-	4,323	-	4,323

3. Share Capital Transactions (continued)

CORUM Butler Short Duration Bond UCITS Fund

31 December 2023	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Institutional Pooled Class Accumulating EUR	24,752	795	8,447	17,100
Institutional Pooled Class Accumulating CHF (Hedged)	4,674	-	850	3,824
Institutional Founder Class Accumulating EUR	11,000	-	-	11,000
Institutional Founder Pooled Class Accumulating EUR	22,049	31,537	40,041	13,545
Institutional Founder Pooled Class Accumulating USD (Hedged)	20,526	21,386	9,936	31,976
Class E Accumulating EUR	27,363	33,798	-	61,161
Class Capitalisation Shares	40,970	42,797	5,412	78,355

CORUM Butler Smart ESG Fund

31 December 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	16,974	2,608	53,456

CORUM Butler Entreprises Fund

31 December 2022	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
EUR Feeder Distributing Class Shares	87,519	735	(2,282)	85,972
EUR Retail Accumulating Class Shares	769	-	-	769
EUR Institutional Class Founder Pooled	-	10,000	-	10,000
Capitalisation Shares	-	45,258	-	45,258

CORUM Butler Short Duration Bond UCITS Fund

31 December 2022	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Institutional Pooled Class Accumulating EUR	26,857	-	2,105	24,752
Institutional Pooled Class Accumulating CHF (Hedged)	5,364	-	690	4,674
Institutional Founder Class Accumulating EUR	11,000	-	-	11,000
Institutional Founder Pooled Class Accumulating EUR	14,567	36,825	29,343	22,049
Institutional Founder Pooled Class Accumulating USD (Hedged)	20,526	-	-	20,526
Class E Accumulating EUR	27,363	-	-	27,363
Class Capitalisation Shares	19,065	23,657	1,752	40,970

CORUM Butler Smart ESG Fund

31 December 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	16,386	1,510	39,090

3. Share Capital Transactions (continued)

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 and Cash Equivalents

	CORUM Butler Entreprises Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Bulter Smart ESG Fund
	31 December 2023	31 December 2023	31 December 2023
	EUR	EUR	EUR
Cash and cash equivalents	2,133,573	1,049	90,989
Bank overdraft	-	(384,746)	-
	2,133,573	**(383,697)**	**90,989**

	CORUM Butler Entreprises Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Bulter Smart ESG Fund
	31 December 2022	31 December 2022	31 December 2022
	EUR	EUR	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 31 December 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 31 December 2023 EUR	CORUM Butler Short Duration Bond UCITS Fund 31 December 2023 EUR	CORUM Butler Smart ESG Fund 31 December 2023 EUR
Financial assets at fair value through profit or loss			
Exchange traded funds	754,400	-	75,440
Corporate bonds	71,464,789	23,406,958	8,818,671
Forward foreign exchange contracts	9,915	7,760	564
	72,229,104	**23,414,718**	**8,894,675**
Financial liabilities at fair value through profit or loss			
Forward foreign exchange contracts	(7,355)	(32,009)	(3,955)
	(7,355)	**(32,009)**	**(3,955)**

	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. This expense cap does not include the investment management fee or performance fee of the respective share class. The Investment Manager will rebate to the Sub-Fund the amount of any expenses above the fee cap. As at 31 December 2023, the total Investment Manager rebate receivable was EUR 72,193 (31 December 2022: EUR 122,899). The total Investment Manager rebate for the year ended 31 December 2023 was EUR 237,182 (31 December 2022: EUR 231,349).

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. This expense cap does not include the investment management fee or performance fee of the respective share class. As at 31 December 2023, the total Investment Manager rebate receivable was EUR 57,255 (31 December 2022: EUR 105,638). The total Investment Manager rebate for the year ended 31 December 2023 was EUR 175,668 (31 December 2022: EUR 234,515).

6. Fees and Expenses (continued)

Investment Manager Rebate (continued)

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 0.5% of the average Net Asset Value of the CORUM Butler Smart ESG Fund. This expense cap does not include the investment management fee or performance fee of the respective share class. As at 31 December 2023, the total Investment Manager rebate receivable was EUR 56,022 (31 December 2022: EUR 87,607). The total Investment Manager rebate for the year ended 31 December 2023 was EUR 165,902 (31 December 2022: EUR 200,350).

The Investment Manager rebate is shown separately in the income section of the Statement of Comprehensive Income.

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 Capitalisation 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 year ended 31 December 2023 were EUR 397,693 (31 December 2022: EUR 112,365), EUR 187,901 (31 December 2022: EUR 97,468) was payable as at the year 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 Capitalisation Shares.

Investment Manager fees charged for the year ended 31 December 2023 were EUR 104,069 (31 December 2022: EUR 99,425) of which EUR 38,495 (31 December 2022: EUR 75,827) was payable as at the year 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 Capitalisation Shares.

Investment Manager fees charged for the year ended 31 December 2023 were EUR 63,826 (31 December 2022: EUR 56,138) of which EUR 23,532 (31 December 2022: EUR 46,988) was payable as at the year 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 Sub-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 year ended 31 December 2023 were EUR 180,000 (31 December 2022: EUR 180,000) of which 30,000 (31 December 2022: EUR 15,000) was payable as at the year 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 year ended 31 December 2023 were EUR 141,406 (31 December 2022: EUR 127,538) of which EUR 25,279 (31 December 2022: EUR 10,617) was payable as at the year-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 year ended 31 December 2023 were EUR 77,284 (31 December 2022: EUR 63,078) of which EUR 10,118 (31 December 2022: EUR 14,903) was payable as at the year 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 Capitilisation Shares

The Performance Fee for the Institutional Class Shares, Institutional Class Founder Shares and Corum Capitalisation 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 year ended 31 December 2023 were EUR 586,200 (31 December 2022: EUR Nil) of which EUR 586,306 (31 December 2022: EUR Nil) was payable as at the year end.

Performance fees charged on the CORUM Butler Short Duration Bond UCITS Fund for the year ended 31 December 2023 were EUR 9,621 (31 December 2022: EUR Nil) of which EUR 26,387 (31 December 2022: EUR Nil) was payable as at the year end.

Performance fees charged on the CORUM Butler Smart ESG Fund for the year ended 31 December 2023 were EUR Nil (31 December 2022: Nil) of which EUR 735 (31 December 2022: EUR Nil) was payable as at the year end.

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

6. Fees and Expenses (continued)

Audit Fee

Statutory audit fees, other assurance services fees, tax advisory fees and other non-audit services fees for the Sub-Funds of the ICAV during the year ended 31 December 2023 charged by the statutory auditor, KPMG, were:

	31 December 2023	31 December 2022
	EUR	EUR
Statutory Audit	33,492	31,418
Other assurance services	1,625	4,320
Interim fees	4,605	-
	39,722	35,738

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 year ended 31 December 2023 were EUR 25,000 (31 December 2022: EUR 25,000) of which EUR Nil (31 December 2022: EUR Nil) was payable as at the year end.

The remuneration policy of the Sub-Funds of the ICAV has been included as an unaudited appendix to these Financial Statements.

8. Financial Risk Management

(a) Overall Risk Management

The main risks arising from the Sub-Funds' investments are credit risk, liquidity risk, and market risk (including currency risk, interest rate risk and price risk). Further details of the risks associated with an investment in the Sub-Funds of the ICAV are set out in the Prospectus.

The Sub-Funds are also exposed to operational risk such as Depositary or counterparty risk. Depositary or counterparty risk is the risk of loss being incurred on securities in custody as a result of the counterparty's or the Depositary's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record keeping. In the event that the Sub-Fund's counterparty or Depositary becomes bankrupt and/or fails to segregate the Sub-Fund's assets on deposit as required, the Sub-Fund may be subject to a risk of loss.

Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the counterparty, in the event of its failure, the ability of the Sub-Fund to transfer the securities might be temporarily impaired.

8. Financial Risk Management (continued)

(b) Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Sub-Funds. There is a possibility that an issuer will be unable to make interest payments and repay principal when due. Changes in an issuer's financial strength or in a financial instrument's credit rating may affect a financial instrument's value.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payments. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

All assets of the Sub-Fund are held in segregated accounts by the Depositary. Bankruptcy or insolvency of the Depositary or counterparties may cause the Sub-Fund's rights with respect to securities held by the Depositary or counterparty to be delayed or limited in certain cases. The Sub-Funds monitor their risk by monitoring the credit quality and financial positions of the counterparties that the Sub-Funds use.

As at 31 December 2023, the Standard and Poor's rating of the Depositary was A+ (31 December 2022: A+).

The Sub-Funds have credit risk with the issuer of debt securities in which it invests, which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for the Sub-Funds and will adversely affect the Net Asset Value per Share in the Sub-Funds. Among the factors that affect the credit risk are the ability and willingness of the issuers to pay principal and interest and general economic trends.

The credit risk on cash transactions and transactions involving derivative financial instruments is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency.

The Sub-Funds were exposed to credit risk on cash and cash equivalents and fixed income securities that they held during the financial year.

The table below breaks down the credit ratings of the debt securities as at 31 December 2023 and 31 December 2022 for the CORUM Butler Entreprises Fund:

CORUM Butler Entreprises Fund	**31 December 2023**		**31 December 2022**	
Rating	**EUR**	**Percentage of NAV**	**EUR**	**Percentage of NAV**
B+	10,896,745	14.41%	1,269,964	9.44%
B	16,056,050	21.23%	3,388,833	25.18%
B-	7,990,330	10.57%	1,139,838	8.47%
BB+	8,210,492	10.86%	709,588	5.27%
BB	10,795,356	14.28%	680,293	5.06%
BB-	7,582,205	10.03%	1,575,947	11.71%
BBB	524,517	0.69%	-	-
BBB-	-	0.00%	93,432	0.70%
CCC	242,287	0.33%	-	-
CCC+	593,625	0.79%	254,572	1.89%
NR	9,327,582	12.34%	1,793,960	13.33%
	72,219,189	95.53%	11,194,899	83.19%

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

The table below breaks down the credit ratings of the debt securities as at 31 December 2023 and 31 December 2022 for the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund:

CORUM Butler Short Duration Bond UCITS	31 December 2023		31 December 2022	
Rating	EUR	Percentage of NAV	EUR	Percentage of NAV
A-	192,726	0.80%	757,238	4.95%
AA-	100,477	0.42%	-	-
B+	4,363,522	18.21%	1,827,592	11.94%
B	4,488,312	18.73%	2,824,560	18.46%
B-	1,977,046	8.25%	539,837	3.53%
BB+	2,700,293	11.26%	1,414,861	9.24%
BB	2,737,531	11.42%	2,703,375	17.66%
BB-	3,137,901	13.10%	1,334,984	8.72%
BBB+	385,859	1.61%	1,128,483	7.37%
BBB	199,001	0.83%	598,551	3.91%
BBB-	838,013	3.50%	686,868	4.49%
CCC+	497,850	2.08%	287,366	1.88%
NR	1,788,427	7.46%	483,055	3.16%
	23,406,958	97.67%	14,586,770	95.31%

CORUM Butler Smart ESG Fund	31 December 2023		31 December 2022	
Rating	EUR	Percentage of NAV	EUR	Percentage of NAV
B+	1,498,014	16.16%	825,752	12.03%
B	1,332,336	14.37%	1,034,183	15.07%
B-	943,901	10.18%	281,182	4.10%
BB+	1,416,979	15.28%	565,008	8.23%
BB	1,190,311	12.84%	1,246,828	18.17%
BB-	1,532,394	16.53%	1,144,166	16.67%
BBB+	-	0.00%	185,533	2.70%
BBB	101,378	1.09%	98,332	1.43%
BBB-	98,891	1.07%	196,323	2.86%
CCC+	99,992	1.08%	171,516	2.50%
NR	604,475	6.52%	805,081	11.73%
	8,818,671	95.12%	6,553,904	95.49%

The Investment Manager monitors the Sub-Fund's credit risk exposure on an on-going basis.

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

At 31 December 2023 all receivables and cash and cash equivalents are held with counterparties with a credit rating of A+ and/or are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses, as any such impairment would be wholly insignificant to the Sub-Funds.

The following tables represent the Sub-Funds forward foreign currency contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2023 and 31 December 2022. The ISDA and similar master netting agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because the Sub-Fund does not have any currently legally enforceable right to set off recognised amounts, because the right to set off is enforceable only on the occurrence of future events such as a default of the Sub-Fund or the counterparties or other credit events.

CORUM Butler Entreprises Fund

31 December 2023

Liabilities	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		Net Amount
				Financial instruments	Cash collateral pledged	
Forward foreign currency contracts	9,915	-	9,915	(7,355)	-	2,560
	9,915	-	9,915	(7,355)	-	2,560
Forward foreign currency contracts	(7,355)	-	(7,355)	7,355	-	-
	(7,355)	-	(7,355)	7,355	-	-

The CORUM Butler Entreprises Fund did not hold any forward foreign currency contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2022.

CORUM Butler Short Duration Bond UCITS Fund

31 December 2023

Liabilities	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		Net Amount
				Financial instruments	Cash collateral pledged	
Forward foreign currency contracts	7,760	-	7,760	(7,760)	-	-
	7,760	-	7,760	(7,760)	-	-
Forward foreign currency contracts	(32,009)	-	(32,009)	7,760	-	(24,249)
	(32,009)	-	(32,009)	7,760	-	(24,249)

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

CORUM Butler Short Duration Bond UCITS Fund

31 December 2022

	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position: Financial instruments	Related amounts not offset in the Statement of Financial Position: Cash collateral pledged	Net Amount
Liabilities						
Forward foreign currency contracts	(9,355)	-	(9,355)	-	-	(9,355)
	(9,355)	-	(9,355)	-	-	(9,355)

CORUM Butler Smart ESG Fund

31 December 2023

Assets	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position: Financial instruments	Related amounts not offset in the Statement of Financial Position: Cash collateral pledged	Net Amount
Forward foreign currency contracts	564	-	564	(564)	-	-
	564	-	564	(564)	-	-
Liabilities						
Forward foreign currency contracts	(3,955)	-	(3,955)	564	-	(3,391)
	(3,955)	-	(3,955)	564	-	(3,391)

CORUM Butler Smart ESG Fund

31 December 2022

Assets	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position: Financial instruments	Related amounts not offset in the Statement of Financial Position: Cash collateral pledged	Net Amount
Forward foreign currency contracts	6,655	-	6,655	(6,655)	-	-
	6,655	-	6,655	(6,655)	-	-

All forward foreign exchange contracts were held with CACEIS Bank.

(c) Liquidity Risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds invest in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash and cash equivalents.

The Sub-Funds' Shares are redeemable at the Shareholder's option on any dealing day for cash equal to a proportionate share of the Sub-Funds' Net Asset Value. The Sub-Funds are therefore potentially exposed to fortnightly redemptions by its Shareholders.

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

To manage liquidity risk, if the Sub-Funds of the ICAV receives a request for the repurchase of Shares in respect of 10% or more of the total number of outstanding Shares of the Sub-Funds or 10% of the Net Asset Value of the Sub-Funds on any Dealing Day, the Sub-Funds of the ICAV may elect to restrict the redemption of Shares in excess of 10%, in which case redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. There were no restrictions during the year (31 December 2022: Same).

The Investment Manager monitors the Sub-Funds' liquidity risk on a daily basis in accordance with the Sub-Funds' investment objectives, policies and investment guidelines. The overall liquidity of the Sub-Funds' is reviewed on a daily basis.

The following tables overleaf detail the Sub-Funds' remaining contract maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Funds can be required to pay.

The tables below and overleaf set out the Sub-Funds' total exposure to liquidity risk as at 31 December 2023:

CORUM Butler Entreprises Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign exchange contracts	7,355	-	-	-	7,355
Payable on redemption	10,980	-	-	-	10,980
Distributions payable	28,931	-	-	-	28,931
Investment management fees payable	187,901	-	-	-	187,901
Manager fees payable	10,000	-	-	-	10,000
Performance fees payable	586,306	-	-	-	586,306
Administration fees payable	9,768	-	-	-	9,768
Transfer Agency fees payable	572	-	-	-	572
Depositary fees payable	3,482	-	-	-	3,482
Consultancy fees payable	589	-	-	-	589
Subscription fees payable	543,348	-	-	-	543,348
Audit fees payable	-	15,434	-	-	15,434
Other liabilities	19,492	-	-	-	19,492
Net Asset Value attributable to holders of redeemable participating shares	75,600,705	-	-	-	75,600,705
	77,009,429	**15,434**	**-**	**-**	**77,024,863**

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

CORUM Butler Short Duration Bond UCITS Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign exchange contracts	32,009	-	-	-	32,009
Bank overdraft	384,746	-	-	-	384,746
Investment management fees payable	38,495	-	-	-	38,495
Manager fees payable	10,000	-	-	-	10,000
Performance fees payable	26,387	-	-	-	26,387
Administration fees payable	8,678	-	-	-	8,678
Legal fees payable	7,512	-	-	-	7,512
Transfer Agency fees payable	584	-	-	-	584
Depositary fees payable	3,334	-	-	-	3,334
Audit fees payable	-	9,101	-	-	9,101
Other liabilities	12,527	-	-	-	12,527
Net Asset Value attributable to holders of redeemable participating shares	23,961,513	-	-	-	23,961,513
	24,485,785	**9,101**	**-**	**-**	**24,494,886**

CORUM Butler Smart ESG Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forwards	3,955	-	-	-	3,955
Investment management fees payable	23,532	-	-	-	23,532
Manager fees payable	10,000	-	-	-	10,000
Performance fees payable	735	-	-	-	735
Administration fees payable	6,833	-	-	-	6,833
Transfer Agency fees payable	572	-	-	-	572
Depositary fees payable	3,302	-	-	-	3,302
Audit fees payable	-	9,099	-	-	9,099
Other liabilities	16,533	-	-	-	16,533
Net Asset Value attributable to holders of redeemable participating shares	9,271,480	-	-	-	9,271,480
	9,336,942	**9,099**	**-**	**-**	**9,346,041**

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The tables below and overleaf set out the Sub-Funds' total exposure to liquidity risk as at 31 December 2022:

CORUM Butler Entreprises Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Payable for securities purchased	925,662	-	-	-	925,662
Payable on redemption	39,361	-	-	-	39,361
Distributions payable	21,493	-	-	-	21,493
Investment management 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
Transfer Agency fees payable	292	-	-	-	292
Depositary fees payable	4,968	-	-	-	4,968
Consultancy fees payable	2,099	-	-	-	2,099
Subscription fees payable	236,453	-	-	-	236,453
Audit fees payable	-	5,528	-	-	5,528
Other liabilities	6,783	-	-	-	6,783
Net Asset Value attributable to holders of redeemable participating shares	13,457,348	-	-	-	13,457,348
	14,801,094	**5,528**	**-**	**-**	**14,806,622**

CORUM Butler Short Duration Bond UCITS Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign exchange contracts	9,355	-	-	-	9,355
Payable on redemption	1,036				1,036
Investment management fees payable	75,827	-	-	-	75,827
Manager fees payable	5,000	-	-	-	5,000
Performance fees payable	738	-	-	-	738
Administration fees payable	4,064	-	-	-	4,064
Transfer Agency fees payable	292	-	-	-	292
Depositary fees payable	4,967	-	-	-	4,967
Consultancy fees payable	2,250	-	-	-	2,250
Audit fees payable	-	10,536	-	-	10,536
Other liabilities	13,367	-	-	-	13,367
Net Asset Value attributable to holders of redeemable participating shares	15,303,803	-	-	-	15,303,803
	15,420,699	**10,536**	**-**	**-**	**15,431,235**

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

CORUM Butler Smart ESG Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Payable on redemption	400	-	-	-	400
Investment management fees payable	46,988	-	-	-	46,988
Manager fees payable	5,000	-	-	-	5,000
Administration fees payable	3,414	-	-	-	3,414
Transfer Agency fees payable	292	-	-	-	292
Depositary fees payable	4,968	-	-	-	4,968
Consultancy fees payable	2,250	-	-	-	2,250
Audit fees payable	-	10,535	-	-	10,535
Other liabilities	4,345	-	-	-	4,345
Net Asset Value attributable to holders of redeemable participating shares	6,863,617	-	-	-	6,863,617
	6,931,274	**10,535**	**-**	**-**	**6,941,809**

(d) Market Risk

The Sub-Funds of the ICAV uses the commitment approach to calculate global exposure.

Market price risk arises mainly from uncertainty about future prices of investments held, which are measured at fair value. It represents the potential loss that the Sub-Funds might suffer through its holdings in the face of price movements. The Investment Manager of the Sub-Funds reviews the positions and gains and losses on a daily basis in order to monitor the underlying risks. Market price risk is managed by the Investment Manager through careful selection of securities and other financial instruments within the Sub-Funds' mandates and specified limits. The Investment Manager maintains the Sub-Funds' overall exposures making sure they fall within the diversification limits of the Sub-Funds.

The Sub-Funds may invest up to 100% of its Net Asset Value in transferable securities and money market instruments. These investments are subject to market price risk.

(i) Market Price Risk

A 5% change in market prices would impact the profit and Net Asset Value of the Sub-Funds are shown below:

	Net financial assets and financial liabilities at fair value through profit or loss As at 31 December 2023 EUR	5% change in actual market prices As at 31 December 2023 EUR	Net financial assets and financial liabilities at fair value through profit or loss As at 31 December 2022 EUR	5% change in actual market prices As at 31 December 2022 EUR
CORUM Butler Entreprises Fund	72,219,189	3,610,959	11,194,899	559,745
CORUM Butler Short Duration Bond UCITS Fund	23,406,958	1,170,348	14,586,770	729,339
CORUM Butler Smart ESG Fund	8,894,111	444,706	6,553,904	327,695

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Market Price Risk (continued)

The Investment Manager monitors the concentration of risk by geographic location. The Sub-Funds fixed income securities are concentrated in the following countries as at 31 December 2023 and 31 December 2022:

CORUM Butler Entreprises Fund	31 December 2023		31 December 2022	
		Percentage		Percentage
Country	EUR	of NAV	EUR	of NAV
Luxembourg*	22,507,939	29.77%	3,538,244	26.29%
France	13,464,081	17.81%	3,070,076	22.81%
Italy	8,784,109	11.62%	1,183,679	8.80%
Germany	6,789,922	8.98%	997,514	7.41%
The Netherlands	5,868,377	7.76%	498,550	3.70%
Other**	14,050,361	18.59%	1,906,836	14.18%
Total	71,464,789	94.53%	11,194,899	83.19%

CORUM Butler Short Duration Bond UCITS Fund	31 December 2023		31 December 2022	
		Percentage		Percentage
Country	EUR	of NAV	EUR	of NAV
France	4,641,907	19.37%	3,379,924	22.09%
Luxembourg*	4,140,851	17.28%	2,349,291	15.35%
United States of America	3,777,846	15.76%	2,599,692	16.98%
Italy	3,507,496	14.64%	1,649,106	10.78%
Germany	1,918,796	8.01%	463,972	3.03%
United Kingdom	1,595,749	6.66%	906,428	5.92%
The Netherlands	1,296,640	5.41%	1,169,401	7.64%
Other**	2,527,673	10.55%	2,092,418	13.52%
Total	23,406,958	97.68%	14,586,770	95.31%

CORUM Butler Smart ESG Fund	31 December 2023		31 December 2022	
		Percentage		Percentage
Country	EUR	of NAV	EUR	of NAV
Luxembourg*	3,188,903	34.39%	2,326,437	33.89%
France	1,391,864	15.01%	1,340,703	19.53%
Germany	800,041	8.63%	358,049	5.22%
United States of America	765,254	8.25%	533,720	7.78%
Italy	598,404	6.45%	383,348	5.59%
Spain	385,822	4.16%	454,030	6.61%
United Kingdom	315,263	3.40%	199,381	2.90%
The Netherlands	372,474	4.02%	179,114	2.61%
Other**	1,076,086	11.63%	779,122	11.36%
Total	8,894,111	95.94%	6,553,904	95.49%

*Clearstream Luxembourg
**All other countries individually represent less than 5% of the NAV.

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Fund's interest bearing financial assets and financial liabilities expose the Sub-Fund to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The tables below and overleaf summarises the Sub-Fund's exposure to interest rate risks at 31 December 2023 and 31 December 2022. It includes the Sub-Fund's financial assets and financial liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

CORUM Butler Entreprises Fund As at 31 December 2023	Less than 1 Month EUR	1 Month to 1 Year EUR	1 to 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Cash and cash equivalents	2,133,573	-	-	-	-	2,133,573
Financial assets at fair value through profit or loss:						
Exchange traded funds	-	-	-	-	754,400	754,400
Fixed income securities	-	507,620	57,859,497	13,097,672	-	71,464,789
Forward foreign exchange contracts	-	-	-	-	9,915	9,915
Subscriptions receivable	-	-	-	-	1,507,883	1,507,883
Other receivables	-	-	-	-	1,154,303	1,154,303
Total assets	**2,133,573**	**507,620**	**57,859,497**	**13,097,672**	**3,426,501**	**77,024,863**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Bank overdraft	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	(7,355)	(7,355)
Other liabilities	-	-	-	-	(1,416,803)	(1,416,803)
Total liabilities	**-**	**-**	**-**	**-**	**(1,424,158)**	**(1,424,158)**
Total interest sensitivity gap	**2,133,573**	**507,620**	**57,859,497**	**13,097,672**	**-**	**73,598,362**

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

CORUM Butler Short Duration Bond UCITS Fund As at 31 December 2023	**Less than 1 Month**	**1 Month to 1 Year**	**1 to 5 Years**	**More than 5 Years**	**Non-Interest Bearing**	**Total**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Assets						
Cash and cash equivalents	1,049	-	-	-	-	1,049
Fixed income securities	-	1,137,662	21,567,219	702,077	-	23,406,958
Forward foreign exchange contracts	7,760	-	-	-	-	7,760
Subscriptions receivable	-	-	-	-	710,584	710,584
Other receivables	-	-	-	-	368,535	368,535
Total assets	**8,809**	**1,137,662**	**21,567,219**	**702,077**	**1,079,119**	**24,494,886**
Liabilities						
Bank overdraft	(384,746)	-	-	-	-	(384,746)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	(32,009)	-	-	-	-	(32,009)
Other liabilities	-	-	-	-	(116,618)	(116,618)
Total liabilities	**(416,755)**	**-**	**-**	**-**	**(116,618)**	**(533,373)**
Total interest sensitivity gap	**(407,946)**	**1,137,662**	**21,567,219**	**702,077**	**-**	**22,999,012**

CORUM Butler Smart ESG Fund As at 31 December 2023	**Less than 1 Month**	**1 Month to 1 Year**	**1 to 5 Years**	**More than 5 Years**	**Non-Interest Bearing**	**Total**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Assets						
Cash and cash equivalents	90,989	-	-	-	-	90,989
Financial assets at fair value through profit or loss:						
Exchange traded funds	-	-	-	-	75,440	75,440
Fixed income securities	-	985,650	5,829,175	2,003,846	-	8,818,671
Forward foreign exchange contracts	564	-	-	-	-	564
Subscriptions receivable	-	-	-	-	158,664	158,664
Other receivables	-	-	-	-	201,713	201,713
Total assets	**91,553**	**985,650**	**5,829,175**	**2,003,846**	**435,817**	**9,346,041**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	(3,955)	-	-	-	-	(3,955)
Other liabilities	-	-	-	-	(70,606)	(70,606)
Total liabilities	**(3,955)**	**-**	**-**	**-**	**(70,606)**	**(74,561)**
Total interest sensitivity gap	**87,598**	**985,650**	**5,829,175**	**2,003,846**	**-**	**8,906,269**

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

CORUM Butler Entreprises Fund As at 31 December 2022	Less than 1 Month EUR	1 Month to 1 Year EUR	1 to 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Cash and cash equivalents	1,799,424	-	-	-	-	1,799,424
Financial assets at fair value through profit or loss:						
Fixed income securities	-	1,095,351	7,126,598	2,972,950	-	11,194,899
Subscriptions receivable	-	-	-	-	1,531,994	1,531,994
Other receivables	-	-	-	-	280,305	280,305
Total assets	**1,799,424**	**1,095,351**	**7,126,598**	**2,972,950**	**1,812,299**	**14,806,622**
Liabilities						
Other liabilities	-	-	-	-	(1,349,274)	(1,349,274)
Total liabilities	**-**	**-**	**-**	**-**	**(1,349,274)**	**(1,349,274)**
Total interest sensitivity gap	**1,799,424**	**1,095,351**	**7,126,598**	**2,972,950**		**12,994,323**

CORUM Butler Short Duration Bond UCITS Fund As at 31 December 2022	Less than 1 Month EUR	1 Month to 1 Year EUR	1 to 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Cash and cash equivalents	522,225	-	-	-	-	522,225
Financial assets at fair value through profit or loss:						
Fixed income securities	599,706	3,906,214	9,896,228	184,622	-	14,586,770
Subscriptions receivable	-	-	-	-	40,989	40,989
Other receivables	-	-	-	-	281,251	281,251
Total assets	**1,121,931**	**3,906,214**	**9,896,228**	**184,622**	**322,240**	**15,431,235**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	(9,355)	-	-	-	-	(9,355)
Other liabilities	-	-	-	-	(118,077)	(118,077)
Total liabilities	**(9,355)**	**-**	**-**	**-**	**(118,077)**	**(127,432)**
Total interest sensitivity gap	**1,112,576**	**3,906,214**	**9,896,228**	**184,622**		**15,099,640**

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

CORUM Butler Smart ESG Fund As at 31 December 2022	Less than 1 Month EUR	1 Month to 1 Year EUR	1 to 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Cash and cash equivalents	123,594	-	-	-	-	123,594
Financial assets at fair value through profit or loss:						
Fixed income securities	285,642	1,185,326	4,246,148	836,788	-	6,553,904
Forward foreign exchange contracts	6,655	-	-	-	-	6,655
Subscriptions receivable	-	-	-	-	75,371	75,371
Other receivables	-	-	-	-	182,285	182,285
Total assets	**415,891**	**1,185,326**	**4,246,148**	**836,788**	**257,656**	**6,941,809**
Liabilities						
Other liabilities	-	-	-	-	(78,192)	(78,192)
Total liabilities	**-**	**-**	**-**	**-**	**(78,192)**	**(78,192)**
Total interest sensitivity gap	**415,891**	**1,185,326**	**4,246,148**	**836,788**		**6,684,153**

(iii) Currency Risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Sub-Funds may invest in financial instruments denominated in currencies other than the base currency or in financial instruments, which are determined with references to currencies other than the base currency.

The Sub-Funds, however, will invest a portion of its assets in financial instruments denominated in EUR or in financial instruments, which are determined with references to EUR. To the extent that the base currency is a denomination other than the denomination of the financial instruments owned by the Sub-Funds and no hedge is utilised, the value of the Sub-Funds' net assets will fluctuate based on fluctuations of the exchange rates as well as with price changes of its investments in the various local markets and currencies.

An increase in the value of the EUR compared to the other currencies in which the Sub-Funds may make investments in will reduce the effect of any increases and magnify the EUR equivalent of the effect of decreases in the prices of the Sub-Funds' financial instruments in its local markets. Conversely, a decrease in the value of the EUR will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Sub-Funds' non-EUR financial instruments.

Currency risk is managed in the Sub-Funds by monitoring its overall currency exposures and ensuring they fall within the Sub-Funds' specified mandates and limits. The Investment Manager currently does not hedge currencies.

8. Financial Risk Management (continued)

(iii) Currency Risk (continued)

The following tables show the currency risk for the Sub-Funds as at 31 December 2023.

CORUM Butler Entreprises Fund	Financial Assets EUR	Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Net Cash and Cash Equivalents EUR	Forwards Inflow/ (Outflow) EUR	Share Class Value EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR
CHF	-	-	(3,540)	635	538,617	539,576	1,075,288	107,529
GBP	989,064	-	6,976	22,257	(952,429)	-	65,868	6,587

CORUM Butler Short Duration Bond UCITS Fund	Financial Assets EUR	Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Net Cash and Cash Equivalents EUR	Forwards Inflow/ (Outflow) EUR	Share Class Value EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR
CHF	-	-	-	13	414,205	414,265	828,483	82,848
USD	-	-	(5,264)	1,017	3,296,873	3,310,684	6,603,310	660,331

CORUM Butler Smart ESG Fund	Financial Assets EUR	Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Net Cash and Cash Equivalents EUR	Forwards Inflow/ (Outflow) EUR	Share Class Value EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR
GBP	433,301	-	3,333	51	(411,183)	-	25,502	2,550

The CORUM Butler Entreprises Fund had no exposure to foreign currency at 31 December 2022. The following tables show the currency risk for the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund as at 31 December 2022.

CORUM Butler Short Duration Bond UCITS Fund	Financial Assets EUR	Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Net Cash and Cash Equivalents EUR	Forwards Inflow/ (Outflow) EUR	Share Class Value EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR
CHF	-	-	-	-	454,667	451,499	906,166	90,617
USD	-	-	-	1,767	2,007,074	2,281,111	4,289,952	428,995

CORUM Butler Smart ESG Fund

Currency	Financial Assets EUR	Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Net Cash and Cash Equivalents EUR	Forwards Inflow/ (Outflow) EUR	Share Class Value EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR
GBP	204,993	-	2,383	-	(203,729)	-	3,647	365

(e) 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.

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

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.

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 31 December 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				
Exchange traded funds	754,400	-	-	754,400
Fixed income securities	-	71,464,789	-	71,464,789
Forward foreign exchange contracts	-	9,915	-	9,915
	754,400	**71,474,704**	**-**	**72,229,104**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(7,355)	-	(7,355)
	-	**(7,355)**	**-**	**(7,355)**

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**
Financial assets at fair value through profit or loss				
Held for trading				
Fixed income securities	-	23,406,958	-	23,406,958
Forward foreign exchange contracts	-	7,760	-	7,760
	-	**23,414,718**	**-**	**23,414,718**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(32,009)	-	(32,009)
	-	**(32,009)**	**-**	**(32,009)**

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				
Exchange traded funds	75,440	-	-	75,440
Fixed income securities	199,548	8,619,123	-	8,818,671
Treasury bills	-	-	-	-
Derivative assets				
Forward foreign exchange contracts	-	564	-	564
	274,988	**8,619,687**	**-**	**8,894,675**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(3,955)	-	(3,955)
	-	**(3,955)**	**-**	**(3,955)**

The tables below 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)**

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	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**

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 year ended 31 December 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 31 December 2023 but for which a fair value is disclosed.

As at 31 December 2023

CORUM Butler Entreprises Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Cash and cash equivalents	2,133,573	-	-	2,133,573
Subscriptions receivable	-	1,507,883	-	1,507,883
Investment manager rebate receivable	-	72,193	-	72,193
Interest receivable	-	1,060,954	-	1,060,954
Other assets	-	21,156	-	21,156
	2,133,573	**2,662,186**	**-**	**4,795,759**
Liabilities				
Bank overdraft	-	-	-	-
Payable on redemption	-	10,980	-	10,980
Distributions payable	-	28,931	-	28,931
Performance fees payable	-	586,306	-	586,306
Investment manager fees payable	-	187,901	-	187,901
Manager fees payable	-	10,000	-	10,000
Administration fees payable	-	9,768	-	9,768
Depositary fees payable	-	3,482	-	3,482
Transfer Agency fees payable	-	572	-	572
Audit fees payable	-	15,434	-	15,434
Subscription fees payable	-	543,348	-	543,348
Consultancy fees payable	-	589	-	589
Other liabilities	-	19,492	-	19,492
Net assets attributable to holders of redeemable participating shares	-	75,600,705	-	75,600,705
	-	**77,017,508**	**-**	**77,017,508**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

As at 31 December 2023

CORUM Butler Short Duration Bond UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,049	-	-	1,049
Subscriptions receivable	-	710,584	-	710,584
Investment manager rebate receivable	-	57,255	-	57,255
Interest receivable	-	288,956	-	288,956
Other assets	-	22,324	-	22,324
	1,049	**1,079,119**	**-**	**1,080,168**
Liabilities				
Bank overdraft	384,746	-	-	384,746
Performance fees payable	-	26,387	-	26,387
Investment manager fees payable	-	38,495	-	38,495
Manager fees payable	-	10,000	-	10,000
Administration fees payable	-	8,678	-	8,678
Legal & Professional fees payable	-	7,512	-	7,512
Depositary fees payable	-	3,334	-	3,334
Transfer Agency fees payable	-	584	-	584
Audit fees payable	-	9,101	-	9,101
Other liabilities	-	12,527	-	12,527
Net assets attributable to holders of redeemable participating shares	-	23,961,513	-	23,961,513
	384,746	**24,078,131**	**-**	**24,462,877**

As at 31 December 2023

CORUM Butler Smart ESG Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	90,989	-	-	90,989
Subscriptions receivable	-	158,664	-	158,664
Investment manager rebate receivable	-	56,022	-	56,022
Interest receivable	-	112,748	-	112,748
Other assets	-	32,943	-	32,943
	90,989	**360,377**	**-**	**451,366**
Liabilities				
Performance fees payable	-	735	-	735
Investment manager fees payable	-	23,532	-	23,532
Manager fees payable	-	10,000	-	10,000
Administration fees payable	-	6,833	-	6,833
Depositary fees payable	-	3,302	-	3,302
Transfer Agency fees payable	-	572	-	572
Audit fees payable	-	9,099	-	9,099
Other liabilities	-	16,533	-	16,533
Net assets attributable to holders of redeemable participating shares	-	9,271,480	-	9,271,480
	-	**9,342,086**	**-**	**9,342,086**

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.

As at 31 December 2022 CORUM Butler Entreprises 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
	1,799,424	**1,812,299**	**-**	**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
	-	**14,806,622**	**-**	**14,806,622**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

As at 31 December 2022

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
	522,225	**322,240**	**-**	**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
	-	**15,421,880**	**-**	**15,421,880**

As at 31 December 2022

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
	123,594	**257,656**	**-**	**381,250**
Liabilities				
Payable on redemption	-	400	-	400
Investment manager fees payable	-	46,988	-	46,988
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	3,414	-	3,414
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	-	4,345	-	4,345
Net assets attributable to holders of redeemable participating shares	-	6,863,617	-	6,863,617
	-	**6,941,809**	**-**	**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 McGlynn is a non-executive Director of the ICAV and a Director of CORUM Butler Asset Management Limited.

Other than noted above the Directors, the Secretary and their close family members had no interest in the shares of the Sub-Funds of the ICAV as at 31 December 2023 and 31 December 2022.

10. Related and Connected Parties Transactions (continued)

As at 31 December 2023, CORUM Entreprises SICAV holds 11.05% (31 December 2022: 58.80%) of the shareholdings of the CORUM Butler Entreprises Fund.

CORUM Butler Entreprises Fund paid bank interest of EUR 7 to the Depositary during the year (2022: EUR 541).

CORUM Butler Short Duration Bond UCITS Fund paid bank interest of EUR 45 to the Depositary during the year (2022: EUR 2,264).

CORUM Butler Smart ESG Fund paid bank interest of EUR Nil to the Depositary during the year (2022: EUR 480).

Butler Management Limited owns 28.65% of the CORUM Butler Smart ESG Fund (31 December 2022: 35.17%).

CORUM Life owns 73.49% of the CORUM Butler Entreprises Fund (2022: 33.25%), 38.51% of the CORUM Butler Short Duration Bond UCITS Fund (2022: 29.31%) and 71.35% of the CORUM Butler Smart ESG Fund (2022: 64.83%).

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

11. Net Asset Value Comparison

As at 31 December 2023

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Entreprises Fund			
EUR Feeder Distributing Class Shares	EUR 8,325,902	83,347	EUR 99.89
EUR Retail Accumulating Class Shares	EUR 146,858	1,225	EUR 119.90
EUR Institutional Class Founder Pooled Accumulating Shares	EUR 5,241,278	46,968	EUR 111.59
EUR Institutional Class Pooled ACC Shares	EUR 20,437	200	EUR 102.19
CORUM Life Capitalisation Shares	EUR 55,588,558	504,070	EUR 110.28
EUR Retail Acc	EUR 5,278,936	48,204	EUR 109.51
CHF Retail Acc	CHF 501,625	4,653	EUR 107.81
EUR Inst Distribution	EUR 459,178	4,323	EUR 106.22

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Short Duration Bond UCITS Fund			
EUR Institutional Class Pooled Accumulating	EUR 1,787,686	17,100	EUR 104.54
CHF Institutional Class Pooled Accumulating	CHF 385,142	3,824	CHF 100.72
EUR Institutional Class Founder Accumulating	EUR 1,166,034	11,000	EUR 106.00
EUR Institutional Class Founder Pooled Accumulating	EUR 1,432,310	13,545	EUR 105.74
USD Institutional Class Founder Pooled Accumulating	USD 3,657,147	31,976	USD 114.37
EUR Class E Accumulating	EUR 6,622,424	61,161	EUR 108.28
CORUM Capitalisation Shares	EUR 9,228,107	78,355	EUR 117.77

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Smart ESG Fund			
EUR Institutional Class Accumulating	EUR 2,603,097	23,976	EUR 108.57
EUR Institutional Class Founder Pooled Accumulating	EUR 53,150	500	EUR 106.30
CORUM Capitalisation Shares	EUR 6,615,233	53,456	EUR 123.75

11. Net Asset Value Comparison (continued)

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

	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 31 December 2021

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Entreprises Fund			
EUR Feeder Distributing Class Shares	EUR 9,028,576	87,519	EUR 103.16
EUR Retail Accumulating Class Shares	EUR 88,226	769	EUR 114.73

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Short Duration Bond UCITS Fund			
EUR Institutional Class Pooled Accumulating	EUR 2,672,364	26,857	EUR 99.50
CHF Institutional Class Pooled Accumulating	CHF 509,544	5,364	CHF 94.99
EUR Institutional Class Founder Accumulating	EUR 1,104,124	11,000	EUR 100.37
EUR Institutional Class Founder Pooled Accumulating	EUR 1,460,182	14,567	EUR 100.24
USD Institutional Class Founder Pooled Accumulating	USD 1,886,766	20,526	USD 91.92
EUR Class E Accumulating	EUR 2,780,800	27,363	EUR 101.63
CORUM Capitalisation Shares	EUR 2,147,504	19,065	EUR 112.64

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Smart ESG Fund			
EUR Institutional Class Accumulating	EUR 2,520,676	23,976	EUR 105.13
EUR Institutional Class Founder Pooled Accumulating	EUR 51,984	500	EUR 103.97
CORUM Capitalisation Shares	EUR 2,972,315	24,214	EUR 122.75

12. Soft Commission Arrangements

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

13. Exchange Rates

The following exchange rates were used at 31 December 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:

	31 December 2023	31 December 2022
CHF	0.9297	0.9874
USD	1.1047	1.0673
GBP	0.8666	0.8873

14. Significant Events during the Financial Year

The Supplements of the sub-funds were updated to include SFDR revised Level 2 measures in the latter half of 2023.

During the year ended 31 December 2023, dividends of EUR 331,004 (31 December 2022: EUR 283,376) were paid in respect of the EUR Feeder Distributing Share Class and dividends of EUR 15,692 (31 December 2022: Nil) were paid in respect of EUR Institutional Class Pooled Distributing Shares in the CORUM Butler Entreprises Fund.

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

15. Subsequent Events after the Financial Year

The CORUM Butler Entreprises Fund declared dividends of EUR 27,526 on EUR Feeder Distributing Class Shares And EUR 1,427 on EUR Institutional Class Pooled Distributing Shares on 31 January 2024.

There were subscriptions of 5,105,734 EUR and redemptions of 91,913 EUR made in the CORUM Butler Entreprises Fund, subscriptions of 869,523 EUR and redemptions of 24,854 EUR made in the CORUM Butler Short Duration Bond UCITS Fund and subscriptions of 286,372 EUR and redemptions of 4,884 EUR made in the CORUM Butler Smart ESG Fund up to 31 January 2024.

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

16. Approval of the Financial Statements

The Directors approved the financial statements on 7 March 2024.

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund
Schedule of Investments Unaudited
As at 31 December 2023

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-23	% of Net Asset Value
	Corporate Bonds				
	Austria				
700,000	BENTELER INTL 9.375 23-28 15/05S	EUR	15 May 2028	750,218	0.99%
300,000	SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	15 March 2028	289,086	0.38%
				1,039,304	**1.37%**
	Belgium				
400,000	ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	15 July 2026	386,914	0.51%
				386,914	**0.51%**
	Finland				
600,000	HUHTAMAKI OYJ 4.25 22-27 09/06A	EUR	09 June 2027	602,325	0.80%
400,000	HUHTAMAKI OYJ 5.1250 23-28 24/11A	EUR	24 November 2028	417,226	0.55%
				1,019,551	**1.35%**
	France				
900,000	BANIJAY ENTERTAINMENT 7.00 23-29 01/05S	EUR	01 May 2029	951,480	1.26%
500,000	CAB SELAS 3.375 21-28 09/02S	EUR	01 February 2028	446,375	0.59%
800,000	CONSTELLIUM SE 3.125 21-29 02/06S	EUR	15 July 2029	737,656	0.98%
700,000	CROWN EUROPEAN HLDG 5.00 23-28 15/05S	EUR	15 May 2028	727,163	0.96%
500,000	ELIS SA 1.625 19-28 03/04A	EUR	03 April 2028	461,347	0.61%
100,000	ELIS SA 4.1250 22-27 24/05A	EUR	24 May 2027	101,384	0.13%
100,000	FAURECIA 2.7500 21-2715/02S	EUR	15 February 2027	95,891	0.13%
150,000	FONCIA MANAGEMENT SA 3.375 21-28 25/03S	EUR	31 March 2028	129,360	0.17%
244,000	FONCIA MANAGEMENT SA 7.750 23-28 31/03S	EUR	31 March 2028	237,252	0.31%
900,000	FORVIA 2.375 21-29 22/03S	EUR	15 June 2029	823,131	1.09%
800,000	GOLDSTORY SAS 5.375 21-26 04/02S	EUR	01 March 2026	799,456	1.06%
900,000	ILIAD HOLDING 5.625 21-28 15/10S	EUR	15 October 2028	906,273	1.20%
300,000	ILIAD SA 5.375 23-29 15/02A	EUR	15 February 2029	308,430	0.41%
300,000	LOXAM SAS 4.50 19-27 15/04S	EUR	15 April 2027	285,630	0.38%
300,000	LOXAM SAS 6.3750 23-28 15/05S	EUR	15 May 2028	312,873	0.41%
600,000	MIDCO GB SASU 7.75 11-27 01/11S	EUR	01 November 2027	596,853	0.79%
600,000	MOBILUX FINANCE 4.25 21-28 15/07S	EUR	15 July 2028	545,739	0.72%
700,000	NEXANS 5.5 23-28 05/04A	EUR	05 April 2028	745,210	0.99%
400,000	PARTS EUROPE SA FL.R 21-27 20/07Q	EUR	20 July 2027	403,486	0.53%
900,000	RENAULT SA 2.5 21-28 01/04A	EUR	01 April 2028	865,818	1.15%
600,000	REXEL SA 2.1250 21-28 15/12S	EUR	15 December 2028	560,136	0.74%
500,000	REXEL SA 2.125 21-28 15/06S	EUR	15 June 2028	472,660	0.63%
600,000	SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	15 November 2028	538,986	0.71%
200,000	VALEO 5.875 23-29 12/04A	EUR	12 April 2029	215,052	0.28%
700,000	VALEO SA 5.375 22-27 28/05A	EUR	28 May 2027	728,725	0.96%
500,000	VERALLIA SASU 1.625 21-28 14/05A	EUR	14 May 2028	467,715	0.62%
				13,464,081	**17.81%**
	Germany				
900,000	CHEPLAPHARM ARZNEIMI 4.375 20-28 15/10S	EUR	15 January 2028	879,858	1.16%
800,000	CT INVESTMENT GMBH 5.5 21-26 29/04S	EUR	15 April 2026	795,364	1.05%
800,000	GRUENENTHAL GMBH 4.125 21-28 05/05S	EUR	15 May 2028	792,724	1.05%
600,000	HP PELZER HOLDING GMBH 9.5 23-27 01/04S	EUR	01 April 2027	598,836	0.79%
400,000	HT TROPLAST 9.375 23-28 15/07S	EUR	15 July 2028	407,214	0.54%
800,000	IHO VERWALTUNGS FL.R 23-28 15/05S	EUR	15 May 2028	873,004	1.15%
900,000	NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	21 August 2026	929,381	1.23%
300,000	PCF GMBH 4.75 21-26 15/04S	EUR	15 April 2026	220,395	0.29%
500,000	PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	15 July 2027	508,845	0.67%
600,000	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	15 May 2026	593,625	0.79%
200,000	ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	25 May 2027	190,676	0.26%
				6,789,922	**8.98%**
	Isle of Man				
900,000	PLAYTECH PLC 5.8750 23-28 28/06S	EUR	28 June 2028	900,518	1.19%
				900,518	**1.19%**

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund
Schedule of Investments Unaudited (continued)
As at 31 December 2023

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-23	% of Net Asset Value
	Corporate Bonds (continued)				
	Italy				
600,000	ALMAVIVA 4.875 21-26 30/10S 21-26 30/10S	EUR	30 October 2026	594,480	0.79%
450,000	BORMIOLI PHARMA FL.R 23-28 15/05Q	EUR	15 May 2028	449,069	0.59%
600,000	CENTURION BIDCO 11.1250 23-28 15/05	EUR	15 May 2028	643,311	0.85%
800,000	FIBER BIDCO 11.00 22-27 25/10S	EUR	25 October 2027	876,184	1.16%
300,000	GOLDEN GOOSE SPA FL.R 21-27 14/05Q/05Q	EUR	14 May 2027	302,613	0.40%
300,000	IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	15 January 2028	280,433	0.37%
300,000	IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	17 May 2027	270,723	0.36%
467,000	INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	15 November 2028	486,151	0.64%
300,000	ITALMATCH CHEMICALS SP 10.0 23-28 06/02S	EUR	06 February 2028	310,566	0.41%
400,000	LIBRA GROUPCO SPA 5.0 21-27 15/05S	EUR	15 May 2027	385,900	0.51%
500,000	LIMACORPORATE SPA FL.R 23-24 03/01S	EUR	03 January 2024	507,620	0.67%
250,000	LOTTOMATICA S.P.A. FL.R 23-28 01/06Q	EUR	01 June 2028	253,288	0.34%
100,000	LOTTOMATICA SPA 9.7500 22-27 30/09S	EUR	30 September 2027	108,490	0.14%
1,100,000	NEXI SPA 2.125 21-29 30/04S/04S	EUR	30 April 2029	973,109	1.29%
400,000	REKEEP SPA 7.25 21-26 01/02S	EUR	01 February 2026	360,368	0.48%
400,000	RIMINI BIDCO SP FL.R 21-26 14/12Q	EUR	14 December 2026	400,700	0.53%
600,000	SPACE4 GUALA CLOSURES 3.25 21-28 15/06S	EUR	15 June 2028	566,043	0.75%
400,000	TELECOM ITALIA SPA 7.875 23-28 31/07S	EUR	31 July 2028	445,686	0.59%
400,000	VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	01 October 2026	379,652	0.50%
200,000	WEBUILD S.P.A. 3.625 20-27 28/01A	EUR	28 January 2027	189,723	0.25%
				8,784,109	**11.62%**
	Jersey				
600,000	AVIS BUDGET FINANCE 4.75 18-26 04/10S	EUR	30 January 2026	601,050	0.79%
500,000	TVL FINANCE FL.R 23-28 28/04Q	EUR	28 April 2028	512,318	0.68%
				1,113,368	**1.47%**
	Luxembourg				
100,000	ALBION FINANCING 5.25 21-26 15/10S	EUR	15 October 2026	100,312	0.14%
400,000	ALTICE FINANCING SA 4.25 21-29 12/08S	EUR	15 August 2029	355,402	0.48%
200,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	01 February 2027	178,759	0.24%
700,000	APOLLO SWEDISH BIDCO FL.R 23-29 05/07Q	EUR	05 July 2029	714,693	0.95%
700,000	BLACKSTONE PP 1.7500 19-29 12/03A	EUR	12 March 2029	590,663	0.79%
200,000	CBRE GI OPEN-ENDED 0.9 21-29 12/10A	EUR	12 October 2029	166,840	0.22%
400,000	CIRS FI 7.875 23-28 07/31S	EUR	31 July 2028	418,682	0.55%
400,000	CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	30 November 2027	437,366	0.58%
500,000	CONTOURGLOBAL POWER 3.125 20-28 17/12S	EUR	01 January 2028	441,530	0.58%
400,000	CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	15 October 2026	313,500	0.41%
700,000	EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	15 July 2027	698,194	0.92%
900,000	EIRCOM FINANCE 2.625 19-27 15/02A	EUR	15 February 2027	848,412	1.12%
805,000	ENERGIA GROUP ROI HO 6.875 23-28 31/07S	EUR	31 July 2028	833,589	1.10%
450,000	GAMENET GROUP 7.125 23-28 01/06S	EUR	01 June 2028	475,951	0.63%
500,000	GESTAMP AUTOMOCION 3.25 18-26 30/04S	EUR	30 April 2026	492,847	0.65%
200,000	GRUPO ANTOLIN IRAUSA 3.375 18-26 30/04S	EUR	30 April 2026	177,154	0.23%
700,000	HOUSE OF HR GROUP BV 9.0 22-29 03/11S	EUR	03 November 2029	728,063	0.96%
400,000	INEOS QUATTRO FINANC 8.5 23-29 15/03S	EUR	15 March 2029	423,272	0.56%
297,000	IPD 3 BV FL.R 23-28 15/06Q	EUR	15 June 2028	302,285	0.40%
100,000	ITALMATCH CHEMICALS FL.R 23-28 06/02Q	EUR	06 February 2028	99,891	0.13%
700,000	KAPLA FL.R 23-27 15/07Q	EUR	15 July 2027	715,561	0.95%
300,000	KLEOPATRA FINCO S.A 4.25 21-26 12/02S	EUR	01 March 2026	249,027	0.33%
700,000	LION/POLARIS LUX 4 S FL.R 21-26 01/07Q	EUR	01 July 2026	700,231	0.93%
600,000	LOGICOR FINANCING 3.25 18-28 13/11A/11A	EUR	13 November 2028	571,080	0.76%
1,000,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	18 September 2027	978,030	1.29%
600,000	LUNE HOLDINGS 5.625 21-28 15/11S	EUR	15 November 2028	491,127	0.65%
144,133	MASARIA INVEST SAU FL.R 22-28 31/03Q	EUR	31 March 2028	146,687	0.19%
800,000	MATTERHORN TELECOM 4.00 17-27 15/11S	EUR	15 November 2027	790,500	1.05%
400,000	MKT BID FIN 5.5 22-27 04/11S	GBP	04 November 2027	408,676	0.54%
600,000	MONITCHEM HOLDCO 3 S.A 8.75 23-28 01/05A	EUR	01 May 2028	614,502	0.81%
300,000	NETFLIX INC 3.8750 19-29 15/11S	EUR	15 November 2029	310,454	0.41%
200,000	NETFLIX INC 4.625 18-29 15/05S	EUR	15 May 2029	214,063	0.28%
700,000	OI EUROPEAN GROUP 6.25 23-28 15/05S	EUR	15 May 2028	734,587	0.97%
700,000	PAPREC HOLDING SA 7.25 23-29 17/11S	EUR	17 November 2029	753,021	1.00%
620,000	PINNACLE BID 8.25 23-28 11/10S	EUR	11 October 2028	646,381	0.85%
400,000	PLT VII FINANCE S.A FL.R 20-26 05/01Q	EUR	05 January 2026	403,140	0.53%
1,000,000	SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	15 February 2027	964,425	1.28%
600,000	STENA INTL 7.25 23-28 15/02S	EUR	15 February 2028	638,121	0.84%
300,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	31 October 2026	287,925	0.38%
270,316	SUMMER BC HOLDC 9.25 19-27 31/10S	EUR	31 October 2027	242,286	0.32%
120,973	SUMMER BIDCO FL.R 19-25 15/11S	EUR	15 November 2025	120,634	0.16%
600,000	TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	15 February 2028	640,383	0.85%
800,000	TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	01 March 2028	764,620	1.01%
1,000,000	WMG ACQUISITION 2.75 20-28 15/07S	EUR	15 July 2028	955,625	1.26%
400,000	ZF EUROPE FINANCE BV 3 19-29 23/10A0A	EUR	23 October 2029	369,448	0.49%
				22,507,939	**29.77%**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-23	% of Net Asset Value
	Corporate Bonds (continued)				
	Spain				
1,000,000	CELLNEX FINANCE CO 1.25 21-29 15/01A	EUR	15 January 2029	894,445	1.19%
550,000	GRUPO ANTOLIN IRAUSA 3.5 21-28 29/06S	EUR	30 April 2028	417,296	0.55%
				1,311,741	**1.74%**
	Sweden				
400,000	DOMETIC GROUP AB 2.000 21-28 29/09A	EUR	29 September 2028	349,790	0.46%
100,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	15 July 2026	98,505	0.13%
800,000	VERISURE MIDHOLDING 5.25 21-29 25/01S	EUR	15 February 2029	767,464	1.02%
				1,215,759	**1.61%**
	The Netherlands				
671,000	BOELS TOPHOLDING BV 6.25 23-29 15/02A	EUR	15 February 2029	701,359	0.92%
900,000	DUFRY ONE B.V. 3.375 21-28 22/04S	EUR	15 April 2028	861,678	1.14%
400,000	IPD 3 BV 8.0 23-28 15/06S	EUR	15 June 2028	428,114	0.57%
800,000	Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	01 March 2027	742,200	0.98%
650,000	SAIPEM FIN INTL BV 3.125 21-28 31/03A	EUR	31 March 2028	611,267	0.81%
600,000	UNITED GROUP BV 4.625 21-28 15/08S	EUR	15 August 2028	570,831	0.76%
1,000,000	VZ VENDOR FINANCING 2.875 20-29 15/01A	EUR	15 January 2029	880,265	1.16%
700,000	WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	15 January 2029	666,141	0.88%
200,000	ZF EUROPE FINANCE BV 6.125 23-29 13/03A	EUR	13 March 2029	213,039	0.28%
200,000	ZF FINANCE GMBH 3.75 20-28 21/09A	EUR	21 September 2028	193,483	0.26%
				5,868,377	**7.76%**
	United Kingdom				
600,000	BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	30 November 2028	558,285	0.73%
600,000	ICELAND BONDCO PLC 4.37521-28 15/05S	GBP	15 May 2028	580,388	0.77%
700,000	INEOS FINANCE P 6.6250 23-28 15/05S	EUR	15 May 2028	720,013	0.95%
200,000	INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	15 July 2026	193,515	0.26%
300,000	JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	15 July 2028	293,823	0.39%
600,000	PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	15 September 2026	596,154	0.79%
400,000	PEU FIN 7.25 23-28 01/07S	EUR	01 July 2028	412,648	0.55%
				3,354,826	**4.44%**
	United States of America				
500,000	CARNIVAL CORP 7.625 20-26 01/03S	EUR	01 March 2026	509,365	0.68%
700,000	COTY INC 5.75 23-28 15/09A	EUR	15 September 2028	737,716	0.98%
900,000	FORD MOTOR CREDIT 1.0 23-27 14/05A	EUR	15 May 2028	973,283	1.29%
100,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	15 May 2026	99,537	0.13%
800,000	SCIL IV LLC SCIL USA 9.5 23-28 15/07A	EUR	15 July 2028	857,000	1.13%
100,000	SILGAN HOLDINGS INC 2.25 20-28 26/02S	EUR	01 June 2028	92,410	0.12%
100,000	THE CHEMOURS CO 4 18-26 15/05S-26 15/05S	EUR	15 May 2026	98,889	0.13%
400,000	UGI INTERNATIONAL LLC 2.5 21-29 01/12S	EUR	01 December 2029	340,180	0.45%
				3,708,380	**4.91%**
	Total Corporate Bonds			**71,464,789**	**94.53%**
	Exchange Traded Funds				
	Ireland				
8,000	ISHS HY CORP BD EUR	EUR		754,400	1.00%
				754,400	**1.00%**
	Total Exchange Traded Funds			**754,400**	**1.00%**

Forward Foreign Currency Exchange Contracts - Assets

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain US$	% of Net Asset Value
CHF	500,095	EUR	(530,830)	22 January 2024	CACEIS Bank	7,788	0.01%
EUR	197,276	GBP	(169,233)	23 January 2024	CACEIS Bank	2,127	0.00%
Total unrealised gain on forward foreign currency exchange contracts						**9,915**	**0.01%**

	Fair Value EUR 31-Dec-23	% of Net Asset Value
Total financial assets at fair value through profit or loss*	**72,229,104**	**95.54%**

Forward Foreign Currency Exchange Contracts - Liabilities

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss US$	% of Net Asset Value
EUR	749,222	GBP	(656,094)	23 January 2024	CACEIS Bank	(7,355)	(0.01%)
Total unrealised loss on forward foreign currency exchange contracts						**(7,355)**	**(0.01%)**

	Fair Value EUR 31-Dec-23	% of Net Asset Value
Total financial assets at fair value through profit or loss*	**72,229,104**	**95.54%**

	Fair Value EUR 31-Dec-23	% of Net Asset Value
Financial Liabilities at fair value through profit or loss	**(7,355)**	**(0.01%)**
Other assets in excess of other liabilities	3,378,956	4.47%
Net assets attributable to redeemable participating shareholders	**75,600,705**	**100.00%**

Analysis of Total Assets		**% of Total Assets**
Assets		
Cash and cash equivalents	2,133,573	2.77%
Transferable securities traded on a regulated market	71,464,789	92.78%
Exchange traded funds	754,400	0.98%
Forward foreign exchange contracts	9,915	0.01%
Other assets	2,662,186	3.46%
	77,024,863	**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 31 December 2023

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-23	% of Net Asset Value
	Corporate Bonds				
	Australia				
200,000	AUS PAC AIRPORT REGS 1.75 14-24 15/10	EUR	15 October 2024	196,333	0.82%
				196,333	**0.82%**
	Belgium				
300,000	ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	15 July 2026	290,185	1.21%
				290,185	**1.21%**
	France				
200,000	AIR FRANCE - KLM 7.25 23-26 31/05A	EUR	31 May 2026	213,882	0.89%
300,000	BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	01 March 2026	299,974	1.25%
200,000	BNP PARIBAS SA FL.R 22-32 31/03A	EUR	31 March 2032	189,526	0.79%
300,000	BURGER KING FRANCE SAS FL.R 21-26 01/11Q	EUR	01 November 2026	302,132	1.26%
100,000	CREDIT MUTUEL ARKEA 3.375 22-27 19/09A	EUR	19 September 2027	100,478	0.42%
100,000	CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	EUR	30 September 2024	98,839	0.41%
300,000	CROWN EUROPEAN HLDG 3.375 15-25 15/05S	EUR	15 May 2025	297,927	1.25%
100,000	ELIOR GROUP SA 3.75 21-26 08/07S	EUR	15 July 2026	92,733	0.39%
300,000	ELIS SA 1.0 19-25 03/04A	EUR	03 April 2025	289,598	1.21%
300,000	FORVIA 7.25 22-26 15/06S	EUR	15 June 2026	318,740	1.33%
300,000	GETLINK SE 3.5 20-25 30/10S	EUR	30 October 2025	297,806	1.24%
115,000	GOLDSTORY SAS 5.375 21-26 04/02S	EUR	01 March 2026	114,922	0.48%
200,000	GOLDSTORY SAS FL.R 21-26 04/02Q	EUR	01 March 2026	202,935	0.85%
300,000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	15 October 2026	300,021	1.25%
300,000	KAPLA FL.R 23-27 15/07Q	EUR	15 July 2027	306,669	1.28%
299,457	LOXAM SAS 6.00 17-25 15/04S	EUR	15 April 2025	300,072	1.25%
300,000	PAPREC HOLDING SA 6.50 23-27 17/11S	EUR	17 November 2027	321,237	1.34%
300,000	PARTS EUROPE SA 6.5 20-25 17/07S	EUR	16 July 2025	300,948	1.26%
300,000	PICARD GROUPE 3.875 21-26 07/07S	EUR	01 July 2026	293,468	1.22%
				4,641,907	**19.37%**
	Germany				
320,000	GRUENENTHAL GMBH 3.625 21-26 05/05S	EUR	15 November 2026	316,672	1.32%
400,000	NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	21 August 2026	413,058	1.72%
300,000	PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	15 July 2027	305,307	1.27%
400,000	TECHEM VERWAL 675 2.00 20-25 15/07S	EUR	15 July 2025	392,020	1.64%
200,000	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	15 May 2026	197,875	0.83%
300,000	ZF FINANCE GMBH 3.00 20-25 21/09A	EUR	21 September 2025	293,864	1.23%
				1,918,796	**8.01%**
	Ireland				
200,000	AVIS BUDGET FINANCE 4.75 18-26 04/10S	EUR	30 January 2026	200,350	0.84%
200,000	ENERGIA GROUP ROI HO 6.875 23-28 31/07S	EUR	31 July 2028	207,103	0.86%
				407,453	**1.70%**
	Italy				
200,000	BORMIOLI PHARMA FL.R 23-28 15/05Q	EUR	15 May 2028	199,586	0.83%
400,000	BRUNELLO BIDCO SPA FL.R 21-28 15/02Q	EUR	15 February 2028	398,596	1.66%
336,000	FIBER BID FL.R 22-27 25/10Q	EUR	25 October 2027	342,406	1.43%
300,000	GOLDEN GOOSE SPA FL.R 21-27 14/05Q/05Q	EUR	14 May 2027	302,613	1.26%
300,000	GUALA CLOSURES REGS FL.R 23-29 29/06Q	EUR	29 June 2029	304,533	1.27%
100,000	IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	17 May 2027	90,241	0.38%
100,000	ITALMATCH CHEMICALS FL.R 23-28 06/02Q	EUR	06 February 2028	99,892	0.42%
150,000	LEONARDO SPA 1.50 17-24 07/06A	EUR	07 June 2024	148,337	0.62%
100,000	LEONARDO SPA 4.875 05-25 24/03A25 24/03A	EUR	24 March 2025	101,522	0.42%
200,000	LIMACORPORATE SPA FL.R 23-24 03/01S	EUR	03 January 2024	203,048	0.85%
400,000	LOTTOMATICA SPA 9.7500 22-27 30/09S	EUR	30 September 2027	433,960	1.81%
300,000	RIMINI BIDCO SP FL.R 21-26 14/12Q	EUR	14 December 2026	300,525	1.26%
200,000	TELECOM ITALIA 3.625 16-26 25/05A	EUR	25 May 2026	196,934	0.82%
100,000	TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	15 April 2025	97,644	0.41%
100,000	TELECOM ITALIA SPA 3 16-25 30/09A	EUR	30 September 2025	97,833	0.41%
200,000	VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	01 October 2026	189,826	0.79%
				3,507,496	**14.64%**
	Japan				
300,000	SOFTBANK GROUP 4.5000 18-25 20/04S	EUR	20 April 2025	298,919	1.25%
				298,919	**1.25%**

CORUM Butler UCITS ICAV – CORUM Butler Short Duration Bond UCITS Fund
Schedule of Investments Unaudited
As at 31 December 2023

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-23	% of Net Asset Value
	Corporate Bonds (continued)				
	Luxembourg				
400,000	ALBION FINANCING 5.25 21-26 15/10S	EUR	15 October 2026	401,250	1.67%
400,000	BLACKSTONE PROPERTY 2.20 18-25 24/07A	EUR	24 July 2025	383,260	1.60%
200,000	CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	30 November 2027	218,683	0.91%
200,000	CIRSA FINANCE INT 4.7500 19-25 22/05S	EUR	22 May 2025	200,177	0.84%
300,000	DUFRY ONE BV 2.50 17-24 15/10S	EUR	15 October 2024	295,651	1.23%
500,000	EIRCOM FINANCE DAC 3.5 19-26 15/05S	EUR	15 May 2026	487,510	2.03%
200,000	LOGICOR FINANCING 0.75 19-24 15/07A/07A	EUR	15 July 2024	195,454	0.82%
200,000	LOGICOR FINANCING SA 2.25 18-25 13/05A	EUR	13 May 2025	193,795	0.81%
400,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	18 September 2027	391,212	1.63%
400,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	30 October 2025	401,972	1.68%
300,000	SIG COMBIBLOC PURCHA 2.125 20-25 18/06S	EUR	18 June 2025	294,061	1.23%
300,000	STENA INTL 3.75 20-25 01/02S	EUR	01 February 2025	298,332	1.25%
200,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	31 October 2026	191,950	0.80%
200,000	ZF EUROPE FINANCE BV 2.5 19-27 23/10A10A	EUR	23 October 2027	187,544	0.78%
				4,140,851	**17.28%**
	Norway				
300,000	ADEVINTA ASA 2.625 20-25 05/11S	EUR	15 November 2025	297,768	1.24%
				297,768	**1.24%**
	Spain				
100,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	30 September 2026	96,568	0.40%
300,000	GRIFOLS SA 1.625 19-25 15/02S	EUR	15 February 2025	293,830	1.23%
				390,398	**1.63%**
	Sweden				
600,000	VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	15 October 2027	646,617	2.70%
				646,617	**2.70%**
	The Netherlands				
200,000	HOUSE OF HR GROUP BV 9.0 22-29 03/11S	EUR	03 November 2029	208,018	0.86%
300,000	IPD 3 BV FL.R 23-28 15/06Q	EUR	15 June 2028	305,338	1.27%
200,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	15 February 2025	198,171	0.83%
200,000	TRIVIUM PACKAGING FL.R 19-26 15/08Q	EUR	15 August 2026	200,495	0.84%
400,000	UNITED GROUP BV 3.125 20-26 15/02S	EUR	15 February 2026	384,618	1.61%
				1,296,640	**5.41%**
	United Kingdom				
200,000	ALLWYN ENTERTAINMENT FL.R22-28 15/02 Q	EUR	15 February 2028	204,258	0.85%
200,000	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	20 December 2026	192,726	0.80%
300,000	ICELAND FL.R 23-27 15/12Q	EUR	15 December 2027	300,814	1.26%
200,000	INEOS QUATTRO FIN 2 2.125 17-25 15/11S1S	EUR	15 November 2025	194,064	0.81%
300,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	15 January 2026	301,365	1.26%
200,000	PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	15 September 2026	198,718	0.83%
200,000	ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	16 February 2026	203,804	0.85%
				1,595,749	**6.66%**
	United States of America				
300,000	AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	01 November 2025	294,408	1.22%
400,000	BALL CORP 1.5000 19-27 15/03S	EUR	15 March 2027	375,830	1.56%
300,000	BERRY GLOBAL INC 1 20-25 02/01S	EUR	15 January 2025	291,628	1.21%
300,000	BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	15 January 2027	281,769	1.18%
200,000	CARNIVAL CORP 7.625 20-26 01/03S	EUR	01 March 2026	203,746	0.85%
400,000	COTY INC 3.875 21-26 16/06S	EUR	15 April 2026	400,142	1.67%
200,000	ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	15 October 2025	200,175	0.84%
100,000	FORD MOTOR CREDIT CO 1.355 18-25 07/02A	EUR	07 February 2025	96,965	0.40%
100,000	FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	25 November 2025	97,215	0.41%
300,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	01 April 2025	298,557	1.25%
300,000	IQVIA INC 2.875 17-25 15/09S	EUR	15 September 2025	296,167	1.24%
200,000	NETFLIX INC 3 20-25 28/04S	EUR	15 June 2025	199,001	0.83%
250,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	15 May 2026	248,841	1.04%
200,000	SCIL IV LLC / SCIL US 4.375 21-26 01/11S	EUR	01 November 2026	195,034	0.81%
300,000	SILGAN HOLDINGS INC 3.25 17-25 15/03S	EUR	15 March 2025	298,368	1.25%
				3,777,846	**15.76%**
	Total Corporate Bonds			**23,406,958**	**97.68%**

Forward Foreign Currency Exchange Contracts - Assets

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain US$	% of Net Asset Value
CHF	384,581	EUR	(408,217)	22 January 2024	CACEIS Bank	5,989	0.02%
EUR	906,784	USD	(1,000,545)	22 January 2024	CACEIS Bank	1,771	0.01%
Total unrealised gain on forward foreign currency exchange contracts						**7,760**	**0.03%**

	Fair Value EUR 31-Dec-23	% of Net Asset Value
Total financial assets at fair value through profit or loss*	**23,414,718**	**97.71%**

Forward Foreign Currency Exchange Contracts - Liabilities

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss US$	% of Net Asset Value
USD	4,646,247	EUR	(4,234,640)	22 January 2024	CACEIS Bank	(32,009)	(0.13%)
Total unrealised loss on forward foreign currency exchange contracts						**(32,009)**	**(0.13%)**

	Fair Value EUR 31-Dec-23	% of Net Asset Value
Total financial assets at fair value through profit or loss*	**23,414,718**	**97.71%**

	Fair Value EUR 31-Dec-23	% of Net Asset Value
Financial Liabilities at fair value through profit or loss	**(32,009)**	**(0.13%)**
Other assets in excess of other liabilities	578,804	2.42%
Net assets attributable to redeemable participating shareholders	**23,961,513**	**100.00%**

Analysis of Total Assets		**% of Total Assets**
Assets		
Cash and cash equivalents	1,049	0.00%
Transferable securities traded on a regulated market	23,406,958	95.56%
Derivative financial instruments -OTC	7,760	0.03%
Other assets	1,079,119	4.41%
	24,494,886	**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 31 December 2023

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-23	% of Net Asset Value
	Corporate Bonds				
	Austria				
100,000	BENTELER INTL 9.375 23-28 15/05S	EUR	15 May 2028	107,174	1.16%
				107,174	**1.16%**
	Belgium				
100,000	ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	15 July 2026	96,729	1.04%
				96,729	**1.04%**
	Finland				
100,000	HUHTAMAKI OYJ 4.25 22-27 09/06A	EUR	09 June 2027	100,388	1.08%
				100,388	**1.08%**
	France				
100,000	ALTICE FRANCE SA 4.25 21-29 15/10S	EUR	15 October 2029	79,647	0.86%
100,000	CROWN EUROPEAN HLDG 4.7500 23-29 15/03S	EUR	15 March 2029	102,103	1.10%
100,000	ELIS SA 4.1250 22-27 24/05A	EUR	24 May 2027	101,384	1.09%
100,000	FORVIA 7.25 22-26 15/06S	EUR	15 June 2026	106,246	1.15%
100,000	GETLINK SE 3.5 20-25 30/10S	EUR	30 October 2025	99,269	1.07%
100,000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	15 October 2026	100,007	1.08%
100,000	LOXAM SAS 6.3750 23-28 15/05S	EUR	15 May 2028	104,291	1.12%
100,000	NEXANS 5.5 23-28 05/04A	EUR	05 April 2028	106,459	1.15%
100,000	PAPREC HOLDING SA 6.50 23-27 17/11S	EUR	17 November 2027	107,079	1.15%
100,000	PICARD GROUPE 3.875 21-26 07/07S	EUR	01 July 2026	97,823	1.06%
100,000	RENAULT SA 1.2500 19-25 24/06A	EUR	24 June 2025	96,164	1.03%
100,000	RENAULT SA 2.375 20-26 25/11A	EUR	25 May 2026	97,027	1.05%
100,000	REXEL SA 5.25 23-30 15/09S	EUR	15 September 2030	104,534	1.13%
100,000	SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	15 November 2028	89,831	0.97%
				1,391,864	**15.01%**
	Germany				
100,000	CHEPLAPHARM ARZ 7.5000 23-30 15/05S	EUR	15 May 2030	106,761	1.15%
100,000	CT INVESTMENT GMBH 5.5 21-26 29/04S	EUR	15 April 2026	99,421	1.07%
100,000	GRUENENTHAL GMBH 6.75 23-30 15/05S	EUR	15 May 2030	106,428	1.15%
100,000	HP PELZER HOLDING GMBH 9.5 23-27 01/04S	EUR	01 April 2027	99,806	1.08%
100,000	IHO VERWALTUNGS FL.R 23-28 15/05S	EUR	15 May 2028	109,126	1.18%
100,000	NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	21 August 2026	103,265	1.11%
100,000	PCF GMBH 4.75 21-26 15/04S	EUR	15 April 2026	73,465	0.79%
100,000	PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	15 July 2027	101,769	1.10%
				800,041	**8.63%**
	Isle of Man				
100,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	07 March 2026	98,311	1.06%
100,000	PLAYTECH PLC 5.8750 23-28 28/06S	EUR	28 June 2028	100,058	1.08%
				198,369	**2.14%**
	Italy				
100,000	BORMIOLI PHARMA FL.R 23-28 15/05Q	EUR	15 May 2028	99,793	1.07%
100,000	CASTOR SPA 6.00 22-29 15/02S	EUR	15 February 2029	91,350	0.99%
100,000	GOLDEN GOOSE SPA FL.R 21-27 14/05Q/05Q	EUR	14 May 2027	100,871	1.09%
100,000	GUALA CLOSURES REGS FL.R 23-29 29/06Q	EUR	29 June 2029	101,511	1.09%
100,000	INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	15 November 2028	104,101	1.12%
100,000	LOTTOMATICA FL.R 23-30 15/12Q	EUR	15 December 2030	100,778	1.09%
				598,404	**6.45%**
	Jersey				
194,289	ADIENT GLOBAL HLDG 3.5 16-24 15/08S5/08S	EUR	15 August 2024	192,972	2.09%
100,000	AVIS BUDGET FINANCE 7.25 23-30 31/07S	EUR	31 July 2030	107,253	1.16%
				300,225	**3.25%**

CORUM Butler UCITS ICAV – CORUM Butler Smart ESG Fund
Schedule of Investments Unaudited
As at 31 December 2023

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-23	% of Net Asset Value
	Corporate Bonds (continued)				
	Luxembourg				
100,000	B&M EUROPEAN VALUE 8.125 23-30 15/11A	GBP	15 November 2030	123,171	1.32%
100,000	BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	01 March 2026	99,991	1.07%
100,000	BLACKSTONE PROPERTY 2.20 18-25 24/07A	EUR	24 July 2025	95,815	1.03%
100,000	CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	30 November 2027	109,341	1.18%
100,000	CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	EUR	30 September 2024	98,838	1.07%
100,000	DUFRY ONE BV 2.50 17-24 15/10S	EUR	15 October 2024	98,550	1.06%
100,000	EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	15 July 2027	99,742	1.08%
100,000	FIBER BID FL.R 22-27 25/10Q	EUR	25 October 2027	101,906	1.10%
100,000	FORD MOTOR CREDIT 3.021 19-24 06/03A	EUR	06 March 2024	99,750	1.08%
100,000	GAMENET GROUP 7.125 23-28 01/06S	EUR	01 June 2028	105,767	1.14%
100,000	GRIFOLS SA 1.625 19-25 15/02S	EUR	15 February 2025	97,943	1.06%
100,000	GRUPO ANTOLIN IRAUSA 3.375 18-26 30/04S	EUR	30 April 2026	88,577	0.96%
100,000	HOUSE OF HR GROUP BV 9.0 22-29 03/11S	EUR	03 November 2029	104,009	1.12%
100,000	INEOS QUATTRO FINANC 8.5 23-29 15/03S	EUR	15 March 2029	105,818	1.14%
100,000	IPD 3 BV FL.R 23-28 15/06Q	EUR	15 June 2028	101,780	1.10%
100,000	JAGUAR LAND ROVER 5.875 19-24 15/11S	EUR	15 November 2024	101,080	1.09%
100,000	KAPLA FL.R 23-27 15/07Q	EUR	15 July 2027	102,223	1.10%
100,000	LEONARDO SPA 1.50 17-24 07/06A	EUR	07 June 2024	98,891	1.07%
100,000	LOGICOR FINANCING 0.75 19-24 15/07A/07A	EUR	15 July 2024	97,727	1.05%
100,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	18 September 2027	97,803	1.05%
36,033	MASARIA INVEST SAU FL.R 22-28 31/03Q	EUR	31 March 2028	36,671	0.40%
100,000	MKT BID FIN 5.5 22-27 04/11S	GBP	04 November 2027	102,168	1.10%
100,000	MOTION FINCO SARL 7.375 23-30 15/06S	EUR	15 June 2030	102,528	1.11%
100,000	NETFLIX INC 3.625 17-27 05/02S	EUR	15 May 2027	101,378	1.09%
100,000	NEXI SPA 1.7500 19-24 31/10S	EUR	31 October 2024	98,043	1.06%
100,000	OI EUROPEAN GROUP 6.25 23-28 15/05S	EUR	15 May 2028	104,941	1.13%
100,000	PINNACLE BID 8.25 23-28 11/10S	EUR	11 October 2028	104,255	1.12%
100,000	STENA INTL 7.25 23-28 15/02S	EUR	15 February 2028	106,354	1.15%
100,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	31 October 2026	95,975	1.04%
100,000	TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	15 February 2028	106,731	1.15%
100,000	UNIBAIL-RODAMCO 2.5 14-24 26/02A	EUR	26 February 2024	99,798	1.08%
100,000	VIRGIN MEDIA SEC 4.2500 19-30 15/01S	GBP	15 January 2030	101,339	1.09%
				3,188,903	**34.39%**
	Norway				
100,000	ADEVINTA ASA 2.625 20-25 05/11S	EUR	15 November 2025	99,256	1.08%
				99,256	1.08%
	Spain				
100,000	AEDAS HOMES SAU 4 21-26 15/08S-26 21/05S	EUR	15 August 2026	94,790	1.02%
100,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	30 September 2026	96,568	1.04%
100,000	CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	12 April 2026	97,162	1.05%
100,000	INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	25 March 2029	97,302	1.05%
				385,822	**4.16%**
	Sweden				
100,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	15 July 2026	98,505	1.06%
				98,505	**1.06%**
	The Netherlands				
100,000	Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	01 March 2027	92,775	1.01%
100,000	UNITED GROUP BV 5.25 22-30 01/02S	EUR	01 February 2030	94,932	1.02%
100,000	VZ VENDOR FINANCING 2.875 20-29 15/01A	EUR	15 January 2029	88,026	0.95%
100,000	ZF FINANCE GMBH 3.75 20-28 21/09A	EUR	21 September 2028	96,741	1.04%
				372,474	**4.02%**
	United Kingdom				
100,000	ALLWYN ENTERT FINAN 7.25 23/30 30-04S	EUR	30 April 2030	105,479	1.14%
100,000	PEU FIN 7.25 23-28 01/07S	EUR	01 July 2028	103,162	1.11%
100,000	PINEWOOD FINCO 3.625 21-27 15/11S	GBP	15 November 2027	106,622	1.15%
				315,263	**3.40%**
	United States of America				
100,000	ARDAGH PACKAGING FIN 2.125 20-26 15/08S	EUR	15 August 2026	89,373	0.96%
100,000	AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	01 November 2025	98,136	1.06%
100,000	COTY INC 3.875 21-26 16/06S	EUR	15 April 2026	100,035	1.08%
100,000	GRAPHIC PACKAGING 2.625 21-29 01/02S/02S	EUR	01 February 2029	92,959	1.00%
100,000	IQVIA INC 1.75 21-26 03/03S	EUR	15 March 2026	96,447	1.04%
100,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	15 May 2026	99,537	1.07%
100,000	SCIL IV LLC / S FL.R 21-26 01/11Q	EUR	01 November 2026	100,850	1.09%
100,000	WMG ACQUISITION 2.25 21-31 15/08S	EUR	15 August 2031	87,917	0.95%
				765,254	**8.25%**
	Total Corporate Bonds			**8,818,671**	**95.12%**

Quantity	Securities	Currency	Fair Value EUR 31-Dec-23	% of Net Asset Value
	Exchange Traded Funds			
	Ireland			
800	ISHS HY CORP BD EUR	EUR	75,440	0.82%
			75,440	0.82%
	Total Exchange Traded Funds		**75,440**	**0.82%**

Forward Foreign Currency Exchange Contracts - Assets

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain US$	% of Net Asset Value
GBP	97,585	EUR	(112,218)	23 January 2024	CACEIS Bank	311	0.00%
EUR	99,557	GBP	(86,117)	23 January 2024	CACEIS Bank	253	0.00%
Total unrealised gain on forward foreign currency exchange contracts						**564**	**0.00%**

	Fair Value EUR 31-Dec-23	% of Net Asset Value
Total financial assets at fair value through profit or loss	**8,894,675**	**95.94%**

Forward Foreign Currency Exchange Contracts - Liabilities

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss US$	% of Net Asset Value
EUR	211,153	GBP	(184,907)	23 January 2024	CACEIS Bank	(2,073)	(0.02%)
EUR	94,596	GBP	(82,800)	23 January 2024	CACEIS Bank	(885)	(0.01%)
EUR	114,318	GBP	(100,000)	23 January 2024	CACEIS Bank	(997)	(0.01%)
Total unrealised loss on forward foreign currency exchange contracts						**(3,955)**	**(0.04%)**

	Fair Value EUR 31-Dec-23	% of Net Asset Value
Total financial assets at fair value through profit or loss	**8,894,675**	**95.94%**

	Fair Value EUR 31-Dec-23	% of Net Asset Value
Financial Liabilities at fair value through profit or loss	**(3,955)**	**(0.04%)**
Other assets in excess of other liabilities	380,760	4.10%
Net assets attributable to redeemable participating shareholders	**9,271,480**	**100.00%**

Analysis of Total Assets		% of Total Assets
Assets		
Cash and cash equivalents	90,989	0.97%
Transferable securities traded on a regulated market	8,818,671	94.36%
Exchange traded funds	75,440	0.81%
Derivative financial instruments	564	0.00%
Other assets	360,377	3.86%
	9,346,041	**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 4.25 06-23 2	4,362,176
4	GERM TREA BILL ZCP 2	3,293,680
5	FRANCE 20-23 25/02U	1,796,808
6	GERM TREA BILL ZCP 2	1,298,531
7	ISHS HY CORP BD EUR	1,199,090
8	GERM TREA BILL ZCP 2	997,559
9	GERM TREA BILL ZCP 2	997,521
10	FORD MOTOR CREDIT 1	934,492
11	NEXI SPA 2.125 21-29	920,248
12	WMG ACQUISITION 2.75	915,998
13	BANIJAY ENTERTAINMEN	902,250
14	PLAYTECH PLC	895,438
15	SAZKA GROUP AS 3.875	843,663
16	LORCA TELECOM BONDCO	831,621
17	IHO VERWALTUNGS FL.R	821,063
18	SCIL IV LLC SCIL USA	813,325
19	LIF SMART CASH -UCIT	806,880
20	ENERGIA GROUP ROI HO	801,980

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 4.25 06-23 2	4,358,639
4	GERM TREA BILL ZCP 2	3,298,675
5	FRANCE 20-23 25/02U	2,797,116
6	GERM TREA BILL ZCP 2	1,299,436
7	GERM TREA BILL ZCP 2	998,578
8	GERM TREA BILL ZCP 2	998,013
9	LIF SMART CASH -UCIT	808,320
10	FRANCE 8.50 92-23 2	691,215
11	LOARRE INVESTMENTS 6	473,140
12	ISHS HY CORP BD EUR	461,694
13	888 ACQUISITIONS LTD	450,000
14	BANIJAY GROUP SAS 6	395,600
15	ERAMET SA 7.00 23-28	370,250
16	IPD 3 BV 5.5 20-23 1	308,250
17	ILIAD SA	301,650
18	JAGUAR LAND ROVER 4.	278,100
19	BK LC LUX FINCO 1 5.	274,500
20	KAPLA HOLDING SAS 3.	269,100

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial period.

CORUM Butler Short Duration Bond UCITS Fund

Largest Purchases

	Description	Amount Purchased EUR
1	FRANCE 4.25 06-23 2	1,800,216
2	FRANCE 8.50 92-23 2	1,106,094
3	FRANCE 0.00 17-23 2	1,017,933
4	VERISURE HOLDING AB	645,398
5	FRANCE 1.75 12-23 2	599,638
6	EIRCOM FINANCE DAC 3	476,010
7	LOTTOMATICA SPA	428,000
8	AIR FRANCE - KLM 7.2	403,537
9	NIDDA HEALTHCARE HOL	399,225
10	BRUNELLO BIDCO SPA F	397,900
11	ALBION FINANCING 5.2	391,118
12	RIMINI BIDCO SP FL.R	390,628
13	COTY INC	383,600
14	BLACKSTONE PROPERTY	377,317
15	TECHEM VERWAL 675 2.	371,375
16	UNITED GROUP BV 3.12	366,085
17	BALL CORP	364,750
18	BLACKSTONE PROPERTY	310,109
19	ERAMET SA 5.8750 19-	304,500
20	GRUENENTHAL GMBH 3.6	303,212
21	IPD 3 BV FL.R 23-28	303,000
22	PAPREC HOLDING SA 6.	302,550
23	ROSSINI SARL 6.75 18	301,500
24	PRESTIGEBIDCO GMBH	300,750
25	BURGER KING FRANCE S	300,725
26	LOXAM SAS 6.00 17-25	300,579
27	PARPEC HOLDING SA 4.	298,500
28	SAZKA GROUP AS	298,500
29	BANIJAY GROUP SAS 6	297,750
30	ICELAND FL.R 23-27	297,500
31	KAPLA FL.R 23-27 15	297,240

CORUM Butler Short Duration Bond UCITS Fund (continued)

Largest Sales

	Description	Amount Sold EUR
1	FRANCE 4.25 06-23 2	1,800,068
2	FRANCE 8.50 92-23 2	1,104,241
3	FRANCE 0.00 17-23 2	1,018,732
4	FRANCE 1.75 12-23 2	599,836
5	ADIENT GLOBAL HLDG 3	598,536
6	ILIAD SA 1.50 17-24	584,925
7	INTL GAME TECHNOLOGY	411,918
8	IBM CORP 0.375 19-2	399,780
9	LIMACORPORATE SPA	399,250
10	BLACKSTONE PROPERTY	319,000
11	MOTION FINCO SARL	305,250
12	GAMMA BIDCO S.P.A.	304,688
13	SAZKA GROUP AS	303,094
14	BANIJAY ENTERTAINMEN	302,625
15	HANESBRANDS FIN LUX	302,589
16	SEALED AIR CORP RE 4	301,680
17	LION/POLARIS LUX 4 S	300,411
18	ORANGE	300,273
19	AXALTA COATING DUTCH	300,000
20	PARPEC HOLDING SA 4.	300,000
21	LINCOLN FINANCING	300,000
22	VERISURE HOLDING AB	300,000
23	SPIE SA 3.125 17-23	300,000
24	FIRE BC	300,000
25	IPD 3 B.V.	300,000
26	FORD MOTOR CREDIT CO	299,700
27	VF CORP	299,435
28	DOMETIC GROUP AB 3.0	298,950
29	SIG COMBIBLOC P	298,650
30	FRESENIUS MEDICAL CA	297,960
31	MATTERHORN TELECOM 2	297,753
32	LOXAM SAS 3.25 19-23	296,550
33	ERAMET SA 5.8750 19-	294,174
34	PLAYTECH PLC	264,098
35	SPECTRUM BRANDS 4.00	233,355

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial period.

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	ISHS HY CORP BD EUR	419,073
4	GERM TREA BILL ZCP 2	349,564
5	FRANCE 8.50 92-23 2	343,864
6	CROWN EUROPEAN HLDG	195,400
7	ADIENT GLOBAL HLDG 3	176,187
8	FRANCE 4.25 06-23 2	150,621
9	INTL GAME TECHNOLOGY	119,723
10	B&M EUROPEAN VALUE	114,943
11	CIRSA FIN INTL SARL	108,000
12	BENTELER INTL 9.375	102,500
13	PRESTIGEBIDCO GMBH	101,245
14	IHO VERWALTUNGS FL.R	101,000
15	STENA INTL	100,750
16	IM GROUP SAS 8.0 23	100,750
17	HP PELZER HOLDING GM	100,250
18	INEOS QUATTRO FINANC	100,250
19	TELECOM ITALIA SPA 6	100,000
20	INEOS FINANCE P 6.62	100,000

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	GERM TREA BILL ZCP 2	349,952
4	ISHS HY CORP BD EUR	343,499
5	FRANCE 8.50 92-23 2	343,092
6	FRANCE 20-23 25/02U	228,659
7	INTL GAME TECHNOLOGY	221,460
8	SPAIN 5.40 13-23 31	185,143
9	FRANCE 4.25 06-23 2	150,273
10	B&M EUROPEAN VA	112,624
11	LOTTOMATICA SPA	108,167
12	IPD 3 BV 5.5 20-23 1	102,750
13	JAGUAR LAND ROVER 6	101,802
14	LOTTOMATICA SPA 5.12	101,281
15	SAZKA GROUP AS	101,031
16	HANESBRANDS FIN LUX	100,863
17	VALEO SA 5.375 22-27	100,750
18	SEALED AIR CORP RE 4	100,560
19	MOONEY GROUP SPA	100,150
20	ROSSINI SARL FL.R 19	100,050
21	NIDDA HEALTHCAR	100,042
22	AXALTA COATING DUTCH	100,000
23	TELEFONICA EMISIONES	100,000
24	UNIBAIL RODAMCO	100,000
25	ZF NA CAPITAL	100,000
26	VEOLIA ENVIRONNEMENT	100,000
27	TELECOM ITALIA SPA 2	100,000
28	LOXAM SAS 4.25 17-	100,000
29	SOFTBANK GROUP CORP	100,000
30	INTERNATIONAL DESIGN	100,000
31	FORD MOTOR CREDIT CO	100,000
32	BLACKSTONE PROPERTY	100,000
33	AVIS BUDGET CAR 4.12	100,000
34	SAIPEM FIN INTL BV	99,925
35	NEXANS SA	99,900
36	DOMETIC GROUP AB 3.0	99,900
37	BOELS TOPHOLDING BV	99,885
38	RENAULT SA 1.00 17-	99,790
39	INEOS FINANCE P 6.62	99,625
40	CIRSA FINANCE INT	99,250

CORUM Butler Smart ESG Fund (continued)

Largest Sales (continued)

	Description	Amount Sold EUR
41	CROWN EUROPEAN HLDG	98,507
42	SAIPEM FIN INTL BV 2	98,306
43	HUHTAMAKI OYJ 4.25 2	97,750
44	ALTICE FINANCING SA	97,750
45	MONITCHEM HOLDCO 3 S	97,500
46	OI EUROPEAN GROUP 2.	96,550
47	ERAMET SA 7.00 23-28	96,500
48	FNAC DARTY SA 2.625	95,000
49	GRUENENTHAL GMBH 3.6	94,750
50	DOMETIC GROUP AB 3.0	94,000
51	INEOS QUATTRO FINANC	94,000
52	SOFTBANK GROUP CORP.	92,000
53	INEOS QUATTRO FIN 2	91,750
54	CHEPLAPHARM ARZNEIMI	90,625
55	INTRUM AB 4.875 20-2	90,130
56	SILGAN HOLDINGS INC	88,405
57	SAPPI PAPIER HOLDING	88,250
58	VERALLIA SASU 1.625	87,500
59	REXEL SA	86,875
60	888 ACQUISITIONS LTD	86,000
61	ADIENT GLOBAL HLDG 3	85,905

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial period.

CORUM Butler UCITS ICAV
UCITS V – Unaudited Remuneration Disclosure
For the financial year ended 31 December 2023

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS requirements (the "ESMA Remuneration Guidelines"). The Investment Manager has also adopted a remuneration policy commensurate with the requirements of the Guidelines for the proportion of the Investment Manager's business represented by the Sub-Funds.

The Manager's policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Manager's business, taking into account the nature, scope, and complexities of the business. On this basis, the Directors of the Manager have decided to dis-apply the remuneration committee requirement of the Guidelines and they are satisfied that this dis-application is reconcilable with the risk profile of the Manager and the funds under its management. The Manager's remuneration policy includes measures to avoid conflicts of interest.

The remuneration details are disclosed below:

The remuneration paid by the ICAV to the investment manager was Nil for the period. This is due to the fact that the ongoing charges of the ICAV were higher than the ongoing charge cap. This cap is set to be equal, as a percentage of assets, to the management fee.

The total remuneration of the entire staff of the Manager (4 persons) during the year ended 31 December 2023 was €318,519 it includes Employer PRSI (31 December 2022: €273,974), of which €46,687 was variable in nature (variable 2022: €36,314). The aggregate amount of remuneration of senior management and members of staff of the Manager whose actions have a material impact on the risk profile of the Sub-Funds during the year ended 31 December 2023 was €190,157 includes Employer PRSI, of which €16,658 is variable in nature (31 December 2022: €256,070, variable €44,628).

Additional Information for Switzerland

The sub-funds “CORUM Butler Short Duration Bond UCITS Fund” ” and “CORUM Butler Entreprises Fund” are compliant with Swiss law for distribution to qualified investors in Switzerland.

The prospectus 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: REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland, web: www.reyl.com. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l’Ile, CH-1204 Geneva. For the shares of the Sub-Funds distributed to qualified investors in Switzerland, the place of jurisdiction is 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Corum Butler Entreprises Fund **Legal entity identifier:** 635400L48RJPYWR3UE25

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics by applying exclusion strategies, as well as assessing the ESG risk through an ESG risk rating. When relevant, principal adverse indicators are used to underpin these exclusion strategies and the ESG risk assessment.

Norm-Based Exclusions – United Nations Global Compact

Companies that do not respect the principles of the UN Global Compact on human rights, working conditions, the environment and the fight against corruption are excluded from the investable universe. The decision to exclude these companies is based on a defined methodology which includes an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards.

For these purposes, the Investment Manager monitors violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

Norm-based Sectoral Exclusions

A "norm-based" sectoral exclusion policy is applied to all companies that do not comply with the Ottawa Treaty (being the convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction of 1997) and the Oslo Convention on cluster mines.

Therefore, as part of its investment process, the Investment Manager excludes companies which derive more than 0% of their revenue from anti-personal mines and cluster weapons but also chemical weapons and biological weapons.

For these purposes, the Investment Manager monitors the exposure of investee companies to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

Sectoral Exclusions

In addition to the norm-based sectoral exclusions, certain controversial sectors are excluded by the Investment Manager, such as tobacco, adult entertainment, whale meat, predatory lending, palm oil, oil sands, recreational cannabis (therapeutic allowed), arctic oil and gas exploration, and thermal coal.

Therefore, as part of the investment process, the Investment Manager excludes from the investable universe companies which derive more than 0% of their revenue from these sectors (except for thermal coal, in respect of which a threshold of 30% of a company's revenue has been set).

For these purposes, the Investment Manager monitors the involvement of investee companies in these sectors, including the exposure of companies active in the fossil fuel sector, using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

ESG Risk Rating

The Investment Manager also takes into account the material ESG risks within portfolio companies, the magnitude of ESG risks they face and how those risks might affect performance. For these purposes, the Investment Manager relies notably on the ESG risk rating obtained from a third-party ESG research provider to perform a screening of the outstanding investable universe. The score ranges from 0 and 100, with 0 indicating that risks have been fully managed (no unmanaged ESG risks) and 100 indicating the highest level of unmanaged risk.

As part of the investment process, the Investment Manager systematically excludes companies with an overall score of 40 and higher points, such score corresponding to the portion of the company's ESG risk exposure that cannot be managed away through relevant policies, programmes or initiatives. The enterprise value of these companies is considered to have a severe risk of material financial impacts driven by ESG factors. When an investee company does not benefit from an ESG risk rating from a third-party ESG research provider, the Investment Manager uses its internal ESG research resources to ensure that no company in the portfolio has a "severe" ESG risk.

For the reference period all these exclusions were applied and hence the environmental and social characteristics promoted by the Fund were met.

How did the sustainability indicators perform?

The Fund's sustainability indicators performed in line with its policy since during the reference period the Funds had 0% exposure to companies that did not meet our Norm-based, Norm-based sectoral, sectoral and ESG risk rating exclusion policies.

…and compared to previous periods?

Not applicable. This Sub-Fund recategorised as Article 8 on the 1st of December 2022.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund promotes environmental and social characteristics but does not have sustainable investments as part of its investment objective.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As the Sub-Fund does not make sustainable investments, the requirement to consider the do no significant harm principle does not apply.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager identified the following principal adverse impacts (PAIs) contained in Annex I of SFDR Level 2 as part of the ESG due diligence performed on at a pre-trade level:

- GHG emissions (Table 1, PAI 1);
- Exposure to companies active in the fossil fuel sector (Table 1, PA1 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 4, PAI 10);
- Board gender diversity (Table 2, PAI 13); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Table 2, PAI 14).

The Investment Manager considered these selected PAI indicators for the purposes of the exclusion strategy applied to the Sub-Fund. These PAIs have also been integrated in the ESG risk rating provided by the Funds third-party ESG research provider.

The Investment Manager also performed a periodic review of the ESG characteristics of the portfolio companies for the period.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 29 December 2023.

Largest Investments	Sector	% Assets	Country
FORD MOTOR CREDIT CO LLC	Consumer, Cyclical	1.35%	US
LORCA TELECOM BONDCO	Communications	1.32%	SP
ALLWYN INTERNATIONAL AS	Consumer, Cyclical	1.30%	CZ
NEXI SPA	Consumer, Non-cyclical	1.30%	IT
BANIJAY ENTERTAINMENT	Consumer, Cyclical	1.29%	FR
WMG ACQUISITION CORP	Consumer, Cyclical	1.29%	US
NIDDA HEALTHCARE HOLDING	Consumer, Non-cyclical	1.25%	GE
ILIAD HOLDING SAS	Communications	1.22%	FR
CELLNEX FINANCE CO SA	Industrial	1.21%	SP
PLAYTECH PLC	Consumer, Cyclical	1.20%	IO
CHEPLAPHARM ARZNEIMITTEL	Consumer, Non-cyclical	1.20%	GE
FIBER BIDCO SPA	Industrial	1.20%	IT
SCIL IV LLC / SCIL USA H	Basic Materials	1.19%	US
VZ VENDOR FINANCING	Communications	1.18%	NE
IHO VERWALTUNGS GMBH	Consumer, Cyclical	1.17%	GE

What was the proportion of sustainability-related investments?

The Sub-Fund promotes environmental and social characteristics but does not make sustainable investments.

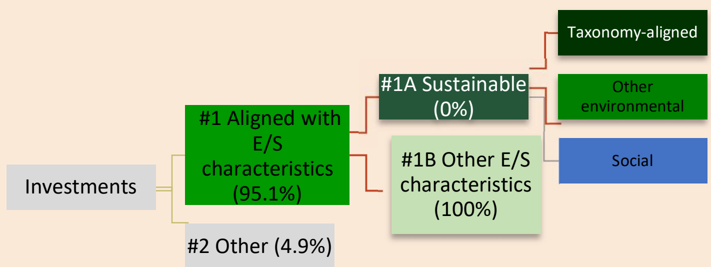
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Data below as at 29 December 2023:

#1 Aligned with E/S characteristics represented 95.1%

#2 Other was 4.9%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Not applicable

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Sub-Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

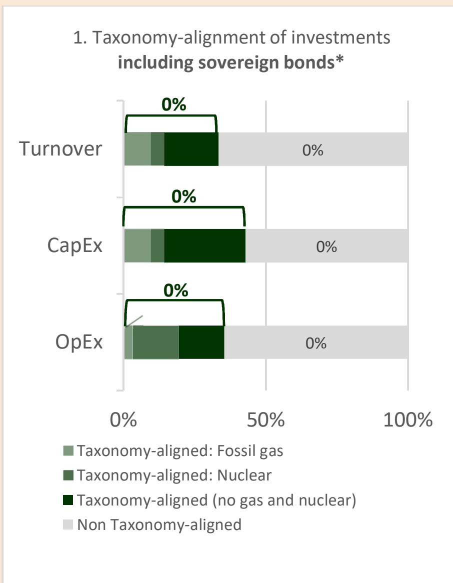
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

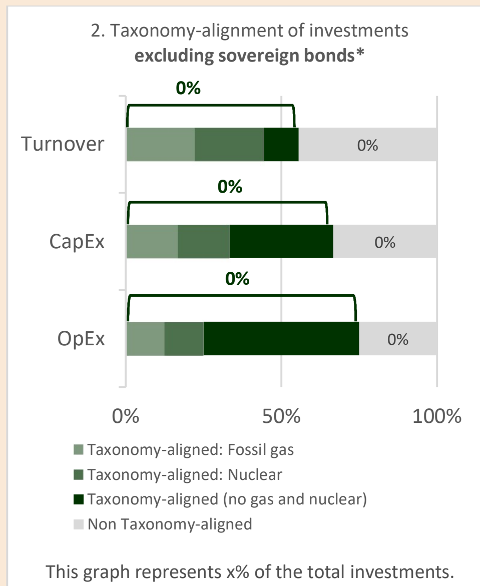
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

As at the date hereof, the proportion of investments in environmentally sustainable economic activities is currently 0% which comprises of 0% in transitional and 0% in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

For #2 Other, the Sub-Fund held:

- Cash and cash equivalents;
- Derivatives instruments used for hedging purpose (e.g CDS on indices, total return swaps on indices, IR futures, equity futures, volatility futures and options);
- ETF; and
- Sovereign bonds and treasury bills
- There are no minimum environmental or social safeguards applied to these investments

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There has not been any engagement during the period.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?`

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Corum Butler Short Duration Bond UCITS Fund **Legal entity identifier:** 549300SDKKFZSFH3EY14

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promoted environmental and social characteristics by applying exclusion strategies, as well as assessing the ESG risk through an ESG risk rating. When relevant, principal adverse indicators are used to underpin these exclusion strategies and the ESG risk assessment.

Norm-Based Exclusions – United Nations Global Compact

Companies that do not respect the principles of the UN Global Compact on human rights, working conditions, the environment and the fight against corruption are excluded from the investable universe. The decision to exclude these companies is based on a defined methodology which includes an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards.

For these purposes, the Investment Manager monitors violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

Norm-based Sectoral Exclusions

A "norm-based" sectoral exclusion policy is applied to all companies that do not comply with the Ottawa Treaty (being the convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction of 1997) and the Oslo Convention on cluster mines.

Therefore, as part of its investment process, the Investment Manager excludes companies which derive more than 0% of their revenue from anti-personal mines and cluster weapons but also chemical weapons and biological weapons.

For these purposes, the Investment Manager monitors the exposure of investee companies to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

Sectoral Exclusions

In addition to the norm-based sectoral exclusions, certain controversial sectors are excluded by the Investment Manager, such as tobacco, adult entertainment, whale meat, predatory lending, palm oil, oil sands, recreational cannabis (therapeutic allowed), arctic oil and gas exploration, and thermal coal.

Therefore, as part of the investment process, the Investment Manager excludes from the investable universe companies which derive more than 0% of their revenue from these sectors (except for thermal coal, in respect of which a threshold of 30% of a company's revenue has been set).

For these purposes, the Investment Manager monitors the involvement of investee companies in these sectors, including the exposure of companies active in the fossil fuel sector, using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

ESG Risk Rating

The Investment Manager also takes into account the material ESG risks within portfolio companies, the magnitude of ESG risks they face and how those risks might affect performance. For these purposes, the Investment Manager relies notably on the ESG risk rating obtained from a third-party ESG research provider to perform a screening of the outstanding investable universe. The score ranges from 0 and 100, with 0 indicating that risks have been fully managed (no unmanaged ESG risks) and 100 indicating the highest level of unmanaged risk.

As part of the investment process, the Investment Manager systematically excludes companies with an overall score of 40 and higher points, such score corresponding to the portion of the company's ESG risk exposure that cannot be managed away through relevant policies, programmes or initiatives. The enterprise value of these companies is considered to have a severe risk of material financial impacts driven by ESG factors. When an investee company does not benefit from an ESG risk rating from a third-party ESG research provider, the Investment Manager uses its internal ESG research resources to ensure that no company in the portfolio has a "severe" ESG risk.

For the reference period all these exclusions were applied and hence the environmental and social characteristics promoted by the Fund were met.

How did the sustainability indicators perform?

The Fund's sustainability indicators performed in line with its policy since during the reference period the Funds had 0% exposure to companies that did not meet our Norm-based, Norm-based sectoral, sectoral and ESG risk rating exclusion policies.

…and compared to previous periods?

Not applicable. This Sub-Fund recategorised as Article 8 on the 1st of December 2022.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund promotes environmental and social characteristics but does not have sustainable investments as part of its investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As the Sub-Fund does not make sustainable investments, the requirement to consider the do no significant harm principle does not apply.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager identified the following principal adverse impacts (PAIs) contained in Annex I of SFDR Level 2 as part of the ESG due diligence performed on at a pre-trade level:

- GHG emissions (Table 1, PAI 1);
- Exposure to companies active in the fossil fuel sector (Table 1, PA1 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 4, PAI 10);
- Board gender diversity (Table 2, PAI 13); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Table 2, PAI 14).

The Investment Manager considered these selected PAI indicators for the purposes of the exclusion strategy applied to the Sub-Fund. These PAIs have also been integrated in the ESG risk rating provided by the Funds third-party ESG research provider.

The Investment Manager also performed a periodic review of the ESG characteristics of the portfolio companies for the period.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 29 December 2023.

Largest Investments	Sector	% Assets	Country
VERISURE HOLDING AB	Consumer, Non-cyclical	2.82%	SW
EIRCOM FINANCE DAC	Communications	2.10%	IR
LOTTOMATICA SPA/ROMA	Consumer, Cyclical	1.94%	IT
NIDDA HEALTHCARE HOLDING	Consumer, Non-cyclical	1.79%	GE
ROSSINI SARL	Consumer, Non-cyclical	1.74%	LX
ALBION FINANCING 1SARL /	Consumer, Non-cyclical	1.74%	LX
TEAMSYSTEM SPA	Technology	1.73%	IT
COTY INC	Consumer, Non-cyclical	1.73%	US
LORCA TELECOM BONDCO	Communications	1.70%	SP
TECHEM VERWALTUNGSGESELL	Consumer, Non-cyclical	1.69%	GE
UNITED GROUP BV	Communications	1.67%	NE
BLACKSTONE PP EUR HOLD	Financial	1.66%	LX
BALL CORP	Industrial	1.62%	US
FIBER BIDCO SPA	Industrial	1.50%	IT
PAPREC HOLDING SA	Industrial	1.39%	FR

Asset allocation describes the share of investments in specific assets.

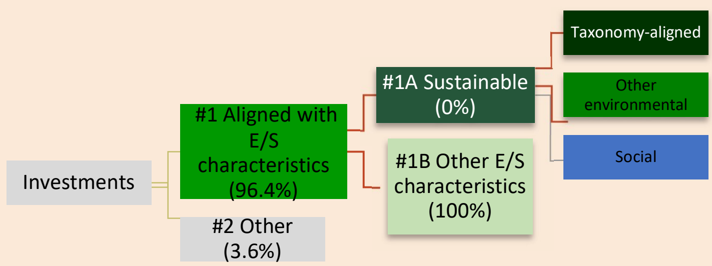
What was the proportion of sustainability-related investments?

The Sub-Fund promotes environmental and social characteristics but does not make sustainable investments.

What was the asset allocation?

#1 Aligned with E/S characteristics represented 96.4%

#2 Other was 3.6%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Not applicable

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Sub-Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

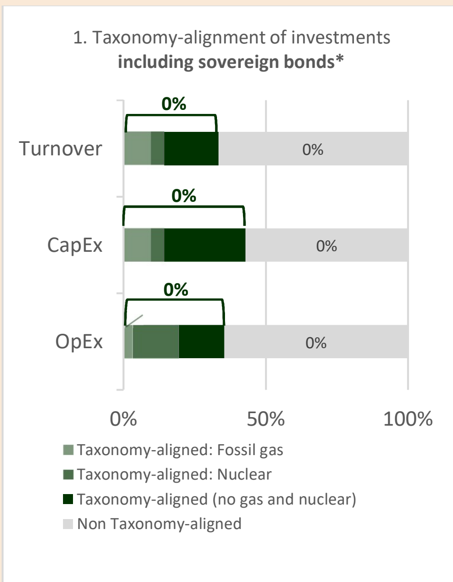
☐ Yes:

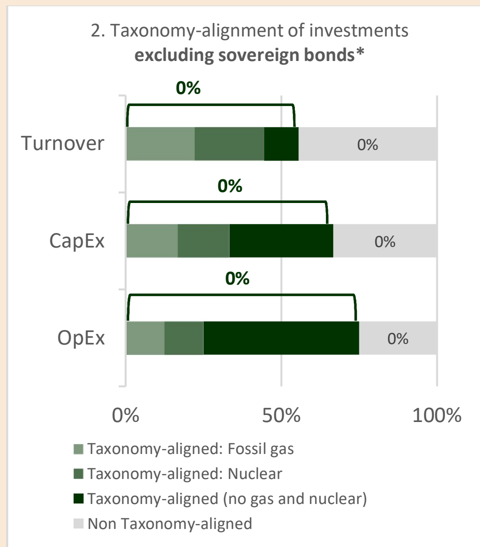
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents x% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

As at the date hereof, the proportion of investments in environmentally sustainable economic activities is currently 0% which comprises of 0% in transitional and 0% in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

For #2 Other, the Sub-Fund held:

- Sovereign bonds and treasury bills – to temporary invest cash rather than holding it in the fund account (yield optimization). Cash may come from inflows, bond that are called or that matured.
- There are no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There has not been any engagement during the period.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Corum Butler Smart ESG Fund **Legal entity identifier:** 549300X7OTXYR2ND5N03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund *promotes environmental characteristics by not investing in companies involved in the following sectors: Anti-Personal mines, Cluster weapons, controversial weapons (ex. Nuclear weapon) and biological and chemical weapons and sectors not complying with Ottawa Treaty and Oslo Convention. We also exclude sectors such as Tobacco, Adult Entertainment and Artic Oil & Gas Exploration. 100% of our holding comply with this sector exclusion policy.*

Regarding social characteristics, we decided to exclude companies that violate UN Global Compact principles : Human Rights, Labor Rights, Environment and Business Ethics. Hence 100% of our holdings respect internationally proclaimed human rights, rights to collective bargaining, abolition of child labor and discrimination in respect of employment and occupation.

Finally the sub-fund only invests in issuers whose ESG ratings are in top 80% of the investable universe in terms of ESG ratings.

- ***How did the sustainability indicators perform?***

As part of our SRI label, all the holdings were in line regarding norm based exclusions, sectoral exclusions and all ESG risk score of our holdings were belonging to the top 80% ranked universe. It is also respected the 10% maximum investment in the non-ESG rated bucket.

- ***…and compared to previous periods?***

As above.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund promotes environmental and social characteristics but does not have sustainable investments as part of its investment objective.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As the Sub-Fund does not make sustainable investments, the requirement to consider the do no significant harm principle does not apply.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager identified the following principal adverse impacts (PAIs) contained in Annex I of SFDR Level 2 as part of the ESG due diligence performed on at a pre-trade level:

- GHG emissions (Table 1, PAI 1);
- Exposure to companies active in the fossil fuel sector (Table 1, PA1 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 4, PAI 10);
- Board gender diversity (Table 2, PAI 13); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Table 2, PAI 14).

The Investment Manager considered these selected PAI indicators for the purposes of the exclusion strategy applied to the Sub-Fund. These PAIs have also been integrated in the ESG risk rating provided by the Funds third-party ESG research provider.

The Investment Manager also performed a periodic review of the ESG characteristics of the portfolio companies for the period.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 29 December 2023.

Largest Investments	Sector	% Assets	Country
ADIENT GLOBAL HOLDINGS	Consumer, Cyclical	2.14%	JE
CIRSA FINANCE INTER	Consumer, Cyclical	1.23%	LX
NEXANS SA	Industrial	1.21%	FR
AVIS BUDGET FINANCE PLC	Consumer, Non-cyclical	1.21%	JE
IHO VERWALTUNGS GMBH	Consumer, Cyclical	1.21%	GE
TELECOM ITALIA SPA	Communications	1.20%	IT
STENA INTERNATIONAL SA	Diversified	1.19%	LX
ALLWYN ENTERTAINMENT FIN	Consumer, Cyclical	1.19%	EN
BENTELER INTERNATIONAL A	Diversified	1.18%	AS
PAPREC HOLDING SA	Industrial	1.18%	FR
CHEPLAPHARM ARZNEIMITTEL	Consumer, Non-cyclical	1.18%	GE
B&M EUROPEAN VALUE RET	Consumer, Cyclical	1.18%	LX
GRUENENTHAL GMBH	Consumer, Non-cyclical	1.17%	GE
INEOS QUATTRO FINANCE 2	Basic Materials	1.17%	EN
PEU FIN LTD	Consumer, Cyclical	1.17%	EN

What was the proportion of sustainability-related investments?

The Sub-Fund promotes environmental and social characteristics but does not make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Data below as at 29 December 2023:

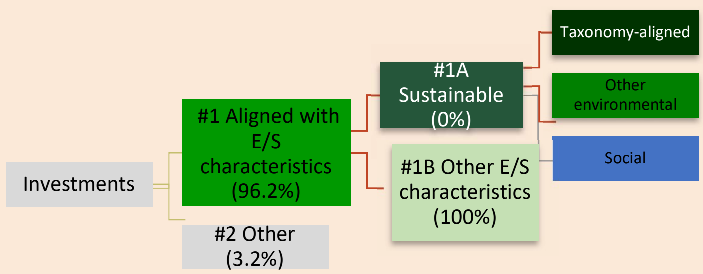
#1 Aligned with E/S characteristics represented 96.8%

#2 Other was 3.2%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Not applicable

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Sub-Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

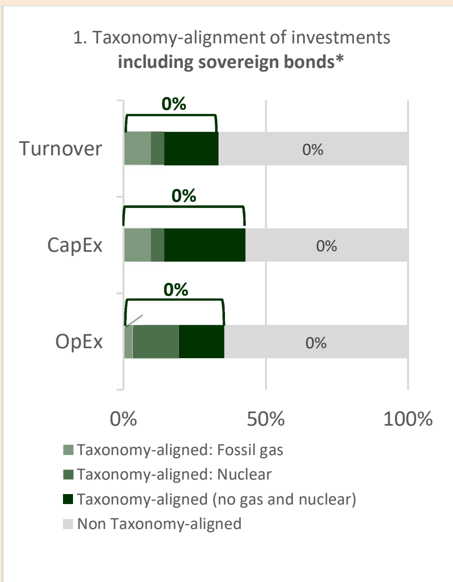
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

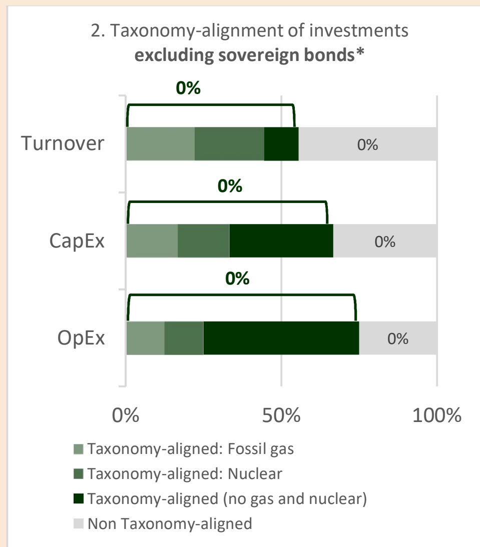
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents x% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

As at the date hereof, the proportion of investments in environmentally sustainable economic activities is currently 0% which comprises of 0% in transitional and 0% in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

For #2 Other, the Sub-Fund held:

- Cash and cash equivalents;
- Derivatives instruments used for hedging purpose (e.g CDS on indices, total return swaps on indices, IR futures, equity futures, volatility futures and options);
- ETFs;
- Sovereign bonds and treasury bills.

There are no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to adding ESG criteria to the investment process, the Investment Manager is taking active steps to engage with issuers in the universe to better understand their position on ESG issues, clarify some topics such as environment objectives and where they stand, and ask for more transparency related to environmental or social characteristics. The latest available Annual Engagement Report is on the CBAM website (https://www.corumbutler.com/fr/bond-funds/corum-butler-smart-esg/)

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The sub-fund invest in European High Yield debt, mostly denominated in euros (but not only). Broad market index will be composed of all euro denominated high yield bonds (rating below BBB-). For Corum Butler Smart ESG, the reference benchmark is defined as followed. It is composed of companies from the euro high yield market with an ESG Risk Score (calculated by our external ESG provider – Sustainalytics), which are compliant on UNGC and not involved in excluded sectors defined in CBESG SRI policy. It is then ranked all the remaining companies from lowest to highest ESG Risk Score, and it is only taken the top 80% ESG Score (what it is called top are the best ESG companies. A low score is considered a top ESG company, thus it is ranked from lowest to highest score)

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

From an ESG standpoint, the carbon emission intensity of the portfolio (scope 1+2) is sitting below that of the investment universe (164t CO_2/\$m sales versus 176 t CO_2/\$m) and there is also a higher share of United Nations Global Compact signatories. The overall portfolio ESG risk score is 17.6/100, corresponding to a Low ESG Risk, in line with our Investment Universe.

How did this financial product perform compared with the reference benchmark?

For the financial performance, it has been set a hurdle rate which is a composite : 75% Iboxxmja Index + 25% Euribor 1m For 2023, CBESG (IE00BK5Z1950) returned +9.47% and the hurdle +9.59%

How did this financial product perform compared with the broad market index?`

In the euro high yield space, one of the broad index that represent the return of euro high yield bonds is IBOXXMJA Index. For 2023, CBESG (IE00BK5Z1950) returned +9.47% and the broad market (IBOXXMJA Index) +11.79%.