CORUM BUTLER UCITS ICAV

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

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2024

Registered No. C176706

CORUM Butler UCITS ICAV
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Additional Information for Switzerland

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

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

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

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

2024 H1 experienced moderate volatility in the €HY market, contrasting with the heightened fluctuations observed in 2022.

Market movements were influenced by evolving expectations around inflation and economic growth, particularly in the US, where robust economic data, such as strong ISM reports and non-farm payroll figures, created uncertainty about the future direction of interest rates. This led to fluctuations in market sentiment, with periods of optimism about potential rate cuts counterbalanced by concerns over economic resilience and central bank caution.

Despite these dynamics, the €HY market index (IBOXXMJA) delivered a return of 2.03%, below its carry components.

Our Funds have delivered in line with their (risk, return) profile:

- **CORUM Butler Short Duration Bond UCITS Fund**

The CORUM Butler Short Duration Bond UCITS Fund delivered a net return of 2.31 %.

During the first half of 2024, the BSD Fund consistently delivered positive returns outperforming the €HY market index (IBOXXMJA) by 0.28% amidst a volatile European High Yield market shaped by geopolitical tensions, economic uncertainties, and unexpected political developments. The fund's strategy of maintaining a low beta (~50%) and focusing on short-duration bonds allowed it to outperform its benchmark and provide steady gains.

Throughout the period, the BSD Fund effectively navigated market challenges. Its performance was notably resilient during months marked by geopolitical events, such as the Iranian strikes in Israel and inflationary concerns in the US. The fund's strategic asset selection, avoiding troubled companies like Atos, contributed to its positive returns. Additionally, the fund capitalized on selective opportunities in the primary market, further enhancing its performance.

The fund's AUM increased from 24.9M € to 36.1M € during the period.

- **CORUM Butler Smart ESG Fund**

The CORUM Butler Smart ESG Fund delivered a net return of 2.66%.

The Corum Butler Smart ESG Fund demonstrated consistent performance throughout the first half of 2024, outperforming the €HY market index (IBOXXMJA) by 0.63% while incorporating strong ESG principles. The fund effectively navigated varying market conditions, capitalizing on strategic positions and maintaining a lower carbon footprint compared to its investment universe.

This performance was driven by strategic credit selection and active portfolio rotation. The fund benefited significantly from its underexposure to troubled credits such as SFR, Altice, Intrum, Grifols, and Atos, which faced substantial market challenges.

Throughout the period, the fund actively rotated its positions to capitalize on higher-yielding bonds and new investment opportunities. Notable investments included Fedrigoni, Kiloutou, Mundys, Eroski, Marcolin, Synlab, Kier Group, Kloeckner Pentaplast, and Travelodge. These investments offered a mix of stable returns and attractive carry/risk profiles, contributing to the fund's overall positive performance.

From an ESG standpoint, the fund consistently maintained a carbon emission intensity (scope 1+2) below that of its investment universe. The carbon intensity improved from 164.2 tCO_2/\$m sales in January to 126.9 tCO_2/\$m in June, versus 177.3 t CO_2/\$m for the investment universe. The fund also held a higher share of United Nations Global Compact signatories and maintained a Low ESG Risk score, in line with its investment universe.

The fund's AUM increased from 9.6M € to 12.7M € during the period.

- **Corum Butler Enterprises Fund**

The Corum Butler Enterprises Fund delivered a net return of 3.07%.

The Corum Butler Enterprises Fund demonstrated strong performance in the first half of 2024, outperforming the €HY market index (IBOXXMJA) by 1.04%. The fund's elevated beta, which averaged above 100% for most of the period, enabled it to capitalize on favorable market conditions and robust technicals.

Significant gains were driven by strategic credit selection and sector contributions, particularly in Industrials, Travel/Gaming/Leisure, and the B-rated bucket. The fund benefited from long positions in companies like Mahle, KemOne, and Pfleiderer, as well as attractive new issues such as Befimmo, Coty, and Groupe Bertrand. These targeted investments across various sectors helped enhance overall fund performance.

The fund also effectively avoided deteriorating credit situations, such as Intrum and Grifols, which contributed to its outperformance. Participation in attractive primary market deals further bolstered returns.

The fund's AUM increased from 81M € to 104M € during the period.

Performances as of 30 June 2024

		Jan.	Feb.	Mar.	Apr.	May.	Jun.	YTD
CORUM Butler Short Duration Bond UCITS Fund[1]	**2024**	0.32%	0.42%	0.41%	0.32%	0.59%	0.21%	**2.31%**
CORUM Butler Smart ESG Fund[2]	**2024**	0.45%	0.37%	0.28%	0.11%	1.04%	0.38%	**2.66%**
CORUM Butler Entreprises Fund[3]	**2024**	0.56%	0.51%	0.60%	0.06%	0.92%	0.39%	**3.07%**
IBOXXMJA Index	**2024**	0.47%	0.38%	-0.05%	0.08%	0.81%	0.32%	**2.03%**

1 Performance is based on the EUR Founder Pooled Accumulating Share Class (ISIN: IE00BGSNC954)
2 Performance is based on the EUR Founder Pooled Accumulating Share Class (ISIN: IE00BK5Z1950)
3 EUR Institutional Class Founder Pooled Accumulating (ISIN: IE000D1WUTU2)

From an economic standpoint, early July further confirmed the aforementioned trends. Along with continuously rising jobless claims, the US monthly non-farm payrolls report provided maybe the strongest indication yet of a gradual softening of the labor market.

However, while US Treasury yields have now retraced their material move upwards of April, German rate markets remain more cautious. French general elections' unexpected results and ensuing uncertainties about what's next has so far had an ambiguous impact on both European rate and Equity markets. At this stage though, it remains a non-event, which does not seem to derail the €HY market from its supportive carry/rate cuts theme.

We intend to continue subscribing to attractively priced new issues, while maintaining a sizeable degree of Hedging, including tail-risk hedging.

Butler Investment Managers Limited
23 July 2024

CORUM Butler UCITS ICAV
Unaudited Statement of Financial Position
As at 30 June 2024

	Note	CORUM Butler Entreprises Fund As at 30 June 2024 EUR	CORUM Butler Short Duration Bond UCITS Fund As at 30 June 2024 EUR	CORUM Butler Smart ESG Fund As at 30 June 2024 EUR
Assets				
Financial assets at fair value through profit or loss:				
Exchange traded funds	**2, 5**	7,472,391	80,787	301,061
Corporate Bonds	**2, 5**	99,073,743	34,485,376	12,594,198
Treasury Bills	**2, 5**	149,742	1,098,127	-
Financial derivative instruments	**2, 5**	5,039	11,582	215
Cash and cash equivalents	**4**	689,034	696,329	74,559
Receivable for securities sold		449,378	499,268	424,815
Subscriptions receivable		6,614	17,723	38,049
Investment management rebate receivable	**6**	106,772	71,652	75,474
Interest receivable on financial assets at fair value through profit or loss		1,242,618	383,348	131,144
Dividends receivable		8,265	-	-
Other assets		48,329	30,465	29,263
Total assets		**109,251,925**	**37,374,657**	**13,668,778**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	**5**	41,269	273	9,660
Payable for securities purchased		4,704,965	1,147,458	926,690
Payable on redemption		-	-	4,038
Performance fees payable	**6**	119,898	904	-
Investment management fees payable	**6**	411,448	84,840	47,525
Manager fees payable	**6**	21,827	14,667	14,667
Administration fees payable	**6**	10,016	8,617	6,826
Legal fees payable		-	7,260	2,392
Depositary fees payable	**6**	7,609	4,889	4,857
Transfer Agency fees payable		552	567	555
Audit fees payable		7,111	4,102	4,103
Subscription fees payable		15,245	-	-
Other liabilities		27,312	12,919	17,006
Total liabilities		**5,367,252**	**1,286,496**	**1,038,319**
Net assets attributable to holders of redeemable participating shares	**11**	**103,884,673**	**36,088,161**	**12,630,459**

The accompanying notes on pages 14-35 form an integral part of the financial statements.

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 14-35 form an integral part of the financial statements.

	Note	CORUM Butler Entreprises Fund For the financial period from 1 January 2024 to 30 June 2024 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January 2024 to 30 June 2024 EUR	CORUM Butler Smart ESG Fund For the financial period from 1 January 2024 to 30 June 2024 EUR
Income				
Dividend income	2	77,881	-	4,278
Interest income on financial assets at fair value through profit or loss	2	2,593,390	671,915	266,435
Investment manager fee rebate	6	106,772	71,652	75,474
Other income		14,693	15,244	2,197
Total income		**2,792,736**	**758,811**	**348,384**
Expenses				
Investment manager fees	6	411,448	84,603	47,524
Manager fees	6	36,827	29,667	29,667
Administration fees	6	32,603	24,772	20,026
Depositary fees	6	18,604	12,394	12,004
Directors' fees	7	4,120	4,120	4,120
Legal & Professional fees		23,872	14,846	24,119
Transfer Agency fees		9,145	6,814	5,534
Audit fees	6	6,968	11,468	8,670
Transaction fees		-	-	611
Consultancy fees		1,149	1,168	1,168
Performance fees	6	65,897	904	-
Other fees and expenses		21,966	27,758	17,339
Total expenses		**632,599**	**218,514**	**170,782**
Net investment gain		**2,160,137**	**540,297**	**177,602**
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	418,158	180,048	57,531
Net realised (loss)/gain on foreign currency		(849)	9,007	1,449
		417,309	**189,055**	**58,980**
Finance costs				
Distributions	2	(145,753)	-	-
Interest expense		(148)	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**2,431,545**	**729,352**	**236,582**

The accompanying notes on pages 14-35 form an integral part of the financial statements.

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

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

The accompanying notes on pages 14-35 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period from 1 January 2024 to 30 June 2024

	Note	CORUM Butler Entreprises Fund For the financial period from 1 January 2024 to 30 June 2024 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January 2024 to 30 June 2024 EUR	CORUM Butler Smart ESG Fund For the financial period from 1 January 2024 to 30 June 2024 EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial period		**75,600,705**	**23,961,513**	**9,271,480**
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,431,545	729,352	236,582
Share capital transactions				
Redeemable participating shares issued	**3**	26,522,726	12,622,704	3,306,474
Redeemable participating shares redeemed	**3**	(670,303)	(1,225,408)	(184,077)
Net increase in net assets resulting from share capital transactions		25,852,423	11,397,296	3,122,397
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**11**	**103,884,673**	**36,088,161**	**12,630,459**

The accompanying notes on pages 14-35 form an integral part of the financial statements.

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

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

The accompanying notes on pages 14-35 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Cash Flows
For the financial period from 1 January 2024 to 30 June 2024

	CORUM Butler Entreprises Fund For the financial period from 1 January 2024 to 30 June 2024 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January 2024 to 30 June 2024 EUR	CORUM Butler Smart ESG Fund For the financial period from 1 January 2024 to 30 June 2024 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	2,431,545	729,352	236,582
Cash flows used in operations:			
(Decrease)/Increase in net accounts payable and accrued expenses	(755,874)	22,147	27,325
Decrease in distributions payable	(28,931)	-	-
Increase in interest receivable	(181,664)	(94,392)	(18,396)
Increase in other assets	(35,438)	(8,141)	3,680
Increase in other receivables	(34,579)	(14,397)	(19,452)
Payments on purchase of investments	(93,285,969)	(39,077,708)	(12,655,591)
Proceeds on sale of investments	62,667,036	27,294,705	9,093,096
Net change in financial assets and financial liabilities at fair value through profit or loss	436,623	138,303	69,276
Net cash used in operating activities	(28,787,251)	(11,010,131)	(3,263,480)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	28,023,995	13,315,565	3,427,089
Payments on redemption of redeemable participating shares	(681,283)	(1,225,408)	(180,039)
Net cash provided by financing activities	27,342,712	12,090,157	3,247,050
Net (decrease)/increase in cash and cash equivalents	(1,444,539)	1,080,026	(16,430)
Cash and cash equivalents at the beginning of the financial period	2,133,573	(383,697)	90,989
Cash and cash equivalents at the end of the financial period	**689,034**	**696,329**	**74,559**
Cash and cash equivalents	689,034	696,329	74,559
Net cash	689,034	696,329	74,559
Net cash flow from operating activities and financing activities includes:			
Interest received	2,411,726	577,523	248,039
Interest paid	148	-	-
Dividend received	69,616	-	4,278
Dividend paid	174,684	-	-

The accompanying notes on pages 14-35 form an integral part of the financial statements.

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

	CORUM Butler Entreprises Fund For the financial period from 1 January 2023 to 30 June 2023 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January 2023 to 30 June 2023 EUR	CORUM Butler Smart ESG Fund For the financial period from 1 January 2023 to 30 June 2023 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,247,872	558,536	253,875
Cash flows used in operations:			
Increase/(Decrease) in net accounts payable and accrued expenses	69,137	(26,479)	(19,109)
Decrease in distributions payable	(21,493)	-	-
(Increase)/Decrease in interest receivable	(435,694)	(4,807)	7,273
Increase in other assets	(16,397)	(29,509)	(28,369)
Decrease in other receivables	8,469	16,173	4,701
Payments on purchase of investments	(51,229,715)	(15,999,505)	(6,377,313)
Proceeds on sale of investments	18,433,291	12,786,696	5,494,661
Net change in financial assets and financial liabilities at fair value through profit or loss	(1,031,140)	(340,350)	(144,507)
Net cash used in operating activities	(32,975,670)	(3,039,245)	(808,788)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	32,944,845	4,216,449	860,436
Payments on redemption of redeemable participating shares	(429,714)	(1,195,052)	(110,004)
Net cash provided by financing activities	32,515,131	3,021,397	750,432
Net increase/(decrease) in cash and cash equivalents	(460,539)	(17,848)	(58,356)
Cash and cash equivalents at the beginning of the financial period	1,799,424	522,225	123,594
Cash and cash equivalents at the end of the financial period	**1,338,885**	**504,377**	**65,238**
Cash and cash equivalents	1,338,885	504,377	65,238
Net cash	1,338,885	504,377	65,238
Net cash flow from operating activities and financing activities includes:			
Interest received	341,108	351,701	164,115
Dividend received	-	-	1,528
Dividend paid	144,230	-	-

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The accompanying notes on pages 14-35 form an integral part of the financial statements.

1. Organisation and Structure

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

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

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

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

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

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

2. Material Accounting Policies

a) Basis of Preparation

These condensed unaudited financial statements for the financial period from 1 January 2024 to 30 June 2024 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

These financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2023 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and those parts of the ICAV Act 2015 applicable to entitles reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these financial statements are the same as those applied in the ICAV's annual financial statements for the financial year ended 31 December 2023.

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

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

b) New Standards and Interpretations Adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

3. Share Capital Transactions

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

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

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

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

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

Share capital transactions for the financial period ended 30 June 2024 and financial period ended 30 June 2023 are summarised in the table below:

CORUM Butler Entreprises Fund

30 June 2024	**Opening Balance**	**Shares Issued**	**Shares Redeemed**	**Ending Balance**
EUR Feeder Distributing Class Shares	83,347	397	(478)	83,266
EUR Retail Accumulating Class Shares	1,225	-	-	1,225
EUR Institutional Class Founder Pooled Accumulating Shares	46,968	2,828	(14)	49,782
EUR Institutional Class Pooled ACC Shares	200	-	-	200
Capitalisation Shares	504,070	232,997	(3,265)	733,802
EUR Retail Acc	48,204	1,135	(2,056)	47,283
CHF Retail Acc	4,653	-	(212)	4,441
EUR Inst Distribution	4,323	765	-	5,088

CORUM Butler Short Duration Bond UCITS Fund

30 June 2024	**Opening Balance**	**Shares Issued**	**Shares Redeemed**	**Ending Balance**
Institutional Pooled Class Accumulating EUR	17,100	1,431	25	18,506
Institutional Pooled Class Accumulating CHF (Hedged)	3,824	-	-	3,824
Institutional Founder Class Accumulating EUR	11,000	6,290	-	17,290
Institutional Founder Pooled Class Accumulating EUR	13,545	5,762	1,834	17,473
Institutional Founder Pooled Class Accumulating USD (Hedged)	31,976	1,033	4,574	28,435
Class E Accumulating EUR	61,161	22,539	-	83,700
Class Capitalisation Shares	78,355	72,006	4,450	145,910

CORUM Butler Smart ESG Fund

30 June 2024	**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	53,456	26,356	1,472	78,340

3. Share Capital Transactions (continued)

CORUM Butler Entreprises Fund

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

CORUM Butler Short Duration Bond UCITS Fund

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

CORUM Butler Smart ESG Fund

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

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

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

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

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

4. Cash, Cash Equivalents

	CORUM Butler Entreprises Fund 30 June 2024 EUR	CORUM Butler Short Duration Bond UCITS Fund 30 June 2024 EUR	CORUM Bulter Smart ESG Fund 30 June 2024 EUR
Cash and cash equivalents	689,034	696,329	74,559
	689,034	**696,329**	**74,559**

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

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

As at 30 June 2024, the Standard and Poor's rating of the Depositary, CACEIS Bank, Ireland Branch was A+ (31 December 2023: A+).

5. Financial Instruments at Fair Value through Profit or Loss

	CORUM Butler Entreprises Fund 30 June 2024 EUR	CORUM Butler Short Duration Bond UCITS Fund 30 June 2024 EUR	CORUM Butler Smart ESG Fund 30 June 2024 EUR
Financial assets at fair value through profit or loss			
Exchange traded funds	7,472,391	80,787	301,061
Corporate bonds	99,073,743	34,485,376	12,594,198
Treasury bills	149,742	1,098,127	-
Forward foreign exchange contracts	5,039	11,582	215
	106,700,915	**35,675,872**	**12,895,474**
Financial liabilities at fair value through profit or loss			
Forward foreign exchange contracts	(41,269)	(273)	(9,660)
	(41,269)	**(273)**	**(9,660)**

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

	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)**

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 30 June 2024, the total Investment Manager rebate receivable was EUR 106,772 (31 December 2023: EUR 72,193). The total Investment Manager rebate for the period ended 30 June 2024 was EUR 106,772 (30 June 2023: EUR 114,433).

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 30 June 2024, the total Investment Manager rebate receivable was EUR 71,652 (31 December 2023: EUR 57,255). The total Investment Manager rebate for the period ended 30 June 2024 was EUR 71,652 (30 June 2023: EUR 89,465).

CORUM Butler Smart ESG Fund
The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.50% of the average Net Asset Value of the CORUM Butler Smart ESG Fund. This expense cap does not include the investment management fee or performance fee of the respective share class. As at 30 June 2024, the total Investment Manager rebate receivable was EUR 75,474 (31 December 2023: EUR 56,022). The total Investment Manager rebate for the period ended 30 June 2024 was EUR 75,474 (30 June 2023: EUR 82,906).

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

6. Fees and Expenses (continued)

Investment Management Fee

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

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

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

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

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

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

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

Investment Manager fees charged for the period ended 30 June 2024 were EUR 411,448 (30 June 2023: EUR 134,492), EUR 411,448 (31 December 2023: EUR 187,901) was payable as at the period end.

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

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

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

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

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

Investment Manager fees charged for the period ended 30 June 2024 were EUR 84,603 (30 June 2023: EUR 48,371) of which EUR 84,840 (31 December 2023: EUR 38,495) was payable as at the period end.

6. Fees and Expenses (continued)

Investment Manager Fee (continued)

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

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

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

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

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

Investment Manager fees charged for the period ended 30 June 2024 were EUR 47,524 (30 June 2023: EUR 29,493) of which EUR 47,525 (31 December 2023: EUR 23,532) was payable as at the period end.

Manager Fees

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

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

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

Manager fees charged by CORUM Butler Asset Management Limited for the period ended 30 June 2024 were EUR 96,161 (30 June 2023: EUR 90,000) of which EUR 51,161 (31 December 2023: EUR 30,000) was payable as at the period end.

Administration Fees

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

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

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

Administration fees charged for the period ended 30 June 2024 were EUR 77,401 (30 June 2023: EUR 70,099) of which EUR 25,459 (31 December 2023: EUR 25,279) was payable as at the period-end.

6. Fees and Expenses (continued)

Depositary Fees

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

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

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

Depositary fees charged for the period ended 30 June 2024 were EUR 43,002 (30 June 2023: EUR 35,955) of which EUR 17,355 (31 December 2023: EUR 10,118) was payable as at the period end.

Performance Fees

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

CORUM Butler Entreprises Fund

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

CORUM Butler Short Duration Bond UCITS Fund

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

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

6. Fees and Expenses (continued)

Performance Fees (continued)

CORUM Butler Smart ESG Fund

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

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

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

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

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

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

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

6. Fees and Expenses (continued)

Performance Fees (continued)

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

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

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

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

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

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

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

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

Performance fees charged on the CORUM Butler Entreprises Fund for the period ended 30 June 2024 were EUR 65,897 (30 June 2023: EUR 80,780) of which EUR 119,898 (31 December 2023: EUR 586,306) was payable as at the period end.

Performance fees charged on the CORUM Butler Short Duration Bond UCITS Fund for the period ended 30 June 2024 were EUR 904 (30 June 2023: EUR 2,162) of which EUR 904 (31 December 2023: EUR 26,387) was payable as at the period end.

Performance fees charged on the CORUM Butler Smart ESG Fund for the period ended 30 June 2024 were EUR Nil (30 June 2023: Nil) of which EUR Nil (31 December 2023: EUR 735) was payable as at the period end.

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

7. Directors' Remuneration

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

Directors' fees charged for the period ended 30 June 2024 were EUR 12,360 (30 June 2023: EUR 12,501) of which EUR Nil (31 December 2023: EUR Nil) was payable as at the period end.

8. Financial Risk Management

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

(a) Fair Value of Financial Instruments

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

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

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

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

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

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

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

The tables below and overleaf summarise the Sub-Fund's classification of investments, into the above hierarchy levels as at 30 June 2024.

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	7,472,391	-	-	7,472,391
Fixed income securities	-	99,073,743	-	99,073,743
Treasury bills	149,742	-	-	149,742
Derivative assets				
Forward foreign exchange contracts	-	5,039	-	5,039
	7,622,133	**99,078,782**	**-**	**106,700,915**
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(41,269)	-	(41,269)
	-	**(41,269)**	**-**	**(41,269)**

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				
Exchange traded funds	80,787	-	-	80,787
Fixed income securities	-	34,485,376	-	34,485,376
Treasury bills	1,098,127	-	-	1,098,127
Forward foreign exchange contracts	-	11,582	-	11,582
	1,178,914	**34,496,958**	**-**	**35,675,872**
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(273)	-	(273)
	-	**(273)**	**-**	**(273)**

8. Financial Risk Management (continued)

(a) 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				
Exchange traded funds	301,061	-	-	301,061
Fixed income securities	199,548	12,394,650	-	12,594,198
Derivative assets				
Forward foreign exchange contracts	-	215	-	215
	500,609	**12,394,865**	**-**	**12,895,474**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(9,660)	-	(9,660)
	-	**(9,660)**	**-**	**(9,660)**

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)**

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)**

8. Financial Risk Management (continued)

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

There were no transfers between the Levels during the financial period ended 30 June 2024 or year ended 31 December 2023.

The tables below and overleaf analyse within the fair value hierarchy the Sub-Fund's assets and liabilities not measured at fair value as at 30 June 2024 but for which a fair value is disclosed.

As at 30 June 2024 CORUM Butler Entreprises Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	689,034	-	-	689,034
Margin cash	-	-	-	
Receivable for securities sold	-	449,378	-	449,378
Subscriptions receivable	-	6,614	-	6,614
Investment manager rebate receivable	-	106,772	-	106,772
Interest receivable	-	1,242,618	-	1,242,618
Dividends receivable	8,265	-	-	8,265
Other assets	-	48,329	-	48,329
	697,299	**1,853,711**	**-**	**2,551,010**
Liabilities				
Payable for securities purchased	-	4,704,965	-	4,704,965
Performance fees payable	-	119,898	-	119,898
Investment manager fees payable	-	411,448	-	411,448
Manager fees payable	-	21,827	-	21,827
Administration fees payable	-	10,016	-	10,016
Depositary fees payable	-	7,609	-	7,609
Transfer Agency fees payable	-	552	-	552
Audit fees payable	-	7,111	-	7,111
Subscription fees payable	-	15,245	-	15,245
Other liabilities	-	27,312	-	27,312
Net assets attributable to holders of redeemable participating shares	-	103,884,673	-	103,884,673
	-	**109,210,656**	**-**	**109,210,656**

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

As at 30 June 2024

CORUM Butler Short Duration Bond UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	696,329	-	-	696,329
Receivable for securities sold	-	499,268	-	499,268
Subscriptions receivable	-	17,723	-	17,723
Investment manager rebate receivable	-	71,652	-	71,652
Interest receivable	-	383,348	-	383,348
Other assets	-	30,465	-	30,465
	696,329	**1,002,456**	**-**	**1,698,785**
Liabilities				
Bank overdraft	-	-	-	-
Payable for securities purchased	-	1,147,458	-	1,147,458
Performance fees payable	-	904	-	904
Investment manager fees payable	-	84,840	-	84,840
Manager fees payable	-	14,667	-	14,667
Administration fees payable	-	8,617	-	8,617
Legal & Professional fees payable	-	7,260	-	7,260
Depositary fees payable	-	4,889	-	4,889
Transfer Agency fees payable	-	567	-	567
Other liabilities	-	12,919	-	12,919
Net assets attributable to holders of redeemable participating shares	-	36,088,161	-	36,088,161
	-	**37,374,384**	**-**	**37,374,384**

As at 30 June 2024

CORUM Butler Smart ESG Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	74,559	-	-	74,559
Subscriptions receivable	-	38,049	-	38,049
Investment manager rebate receivable	-	75,474	-	75,474
Interest receivable	-	131,144	-	131,144
Other assets	-	29,263	-	29,263
	74,559	**698,745**	**-**	**773,304**
Liabilities				
Investment manager fees payable	-	47,525	-	47,525
Manager fees payable	-	14,667	-	14,667
Administration fees payable	-	6,826	-	6,826
Depositary fees payable	-	4,857	-	4,857
Transfer Agency fees payable	-	555	-	555
Audit fees payable	-	4,103	-	4,103
Other liabilities	-	17,006	-	17,006
Net assets attributable to holders of redeemable participating shares	-	12,630,459	-	12,630,459
	-	**12,732,428**	**-**	**12,732,428**

8. Financial Risk Management (continued)

(a) 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 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)

(a) 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**

9. Taxation

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

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

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

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

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

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

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

10. Related and Connected Parties Transactions

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

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

David Mc Glynn is a 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 families had no interest in the shares of the Sub-Funds of the ICAV as at 30 June 2024 and 31 December 2023.

10. Related and Connected Parties Transactions (continued)

As at 30 June 2024, the CORUM Entreprises SICAV holds 8.10% (31 December 2023: 11.05%) of the shareholdings of the CORUM Butler Entreprises Fund.

CORUM Butler Entreprises Fund paid bank interest of EUR 148 to the Depositary during the period (30 June 2023: EUR Nil).

CORUM Butler Short Duration Bond UCITS Fund paid bank interest of EUR Nil to the Depositary during the period (30 June 2023: EUR Nil).

CORUM Butler Smart ESG Fund paid bank interest of EUR Nil to the Depositary during the period (30 June 2023: EUR Nil).

Butler Management Limited owns 21.17% of the CORUM Butler Smart ESG Fund (31 December 2023: 28.65%)

CORUM Life owns 80.09% of the CORUM Butler Entreprises Fund (31 December 2023: 73.49%), 48.58% Butler Short Duration Bond UCITS Fund (31 December 2023: 38.51%) and 78.39% of the CORUM Butler Smart ESG Fund (31 December 2023: 71.35%).

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

Transactions with connected persons

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

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

11. Net Asset Value Comparison

As at 30 June 2024

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Entreprises Fund			
EUR Feeder Distributing Class Shares	EUR 8,419,687	83,266	EUR 101.12
EUR Retail Accumulating Class Shares	EUR 151,115	1,225	EUR 123.38
EUR Institutional Class Founder Pooled Accumulating Shares	EUR 5,725,069	49,782	EUR 115.00
EUR Institutional Class Pooled ACC Shares	EUR 21,050	200	EUR 105.25
CORUM Life Capitalisation Shares	EUR 83,198,642	733,802	EUR 113.38
EUR Retail Acc	EUR 5,316,085	47,283	EUR 112.43
CHF Retail Acc	CHF 486,196	4,441	EUR 109.48
EUR Inst Distribution	EUR 548,174	5,088	EUR 107.74

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Short Duration Bond UCITS Fund			
EUR Institutional Class Pooled Accumulating	EUR 1,976,102	18,506	EUR 106.78
CHF Institutional Class Pooled Accumulating	CHF 388,368	3,824	CHF 101.56
EUR Institutional Class Founder Accumulating	EUR 1,874,401	17,290	EUR 108.41
EUR Institutional Class Founder Pooled Accumulating	EUR 1,889,616	17,473	EUR 108.14
USD Institutional Class Founder Pooled Accumulating	USD 3,348,555	28,435	USD 117.76
EUR Class E Accumulating	EUR 9,289,284	83,700	EUR 110.98
CORUM Capitalisation Shares	EUR 17,531,099	145,910	EUR 120.15

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Smart ESG Fund			
EUR Institutional Class Accumulating	EUR 2,674,419	23,976	EUR 111.55
EUR Institutional Class Founder Pooled Accumulating	EUR 54,471	500	EUR 108.94
CORUM Capitalisation Shares	EUR 9,901,569	78,340	EUR 126.39

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

11. Net Asset Value Comparison (continued)

As at 31 December 2023 (continued)

	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

As at 30 June 2023

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

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

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

12. Soft Commission Arrangements

There were no soft commission arrangements entered into during the financial period ended 30 June 2024 or for the year ended 31 December 2023.

13. Exchange Rates

The following exchange rates were used at 30 June 2024 and 31 December 2023 to convert investments and other assets and liabilities denominated from local to base currency for the CORUM Butler Entreprises Fund, CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund investments. The following table shows the exchange rates used by the sub-funds of the ICAV:

	30 June 2024	31 December 2023
CHF	0.9630	0.9297
USD	1.0718	1.1047
GBP	0.8479	0.8666

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

The following tables provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value for the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund as at 30 June 2024 and 31 December 2023.

CORUM Butler Short Duration Bond UCITS Fund	30 June 2024	31 December 2023
	EUR	EUR
Net Asset Value for dealing purposes	36,095,526	23,961,513
Adjustment to include Audit Fee accrual	(7,365)	-
	36,088,161	23,961,513

CORUM Butler Smart ESG Fund	30 June 2024	31 December 2023
	EUR	EUR
Net Asset Value for dealing purposes	12,649,382	9,271,480
Adjustment to include Audit Fee accrual	(4,567)	-
Adjustment to include Legal Fee accrual	(14,356)	-
	12,630,459	9,271,480

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

15. Significant Events during the Financial Period

During the period ended 30 June 2024, dividends of EUR 137,610 (30 June 2023: EUR 138,524) were paid in respect of the EUR Feeder Distributing Share Class and EUR 8,143 (30 June 2023: EUR 5,706 were paid in respect of the EUR Institutional Pooled Distributing Share Class in the CORUM Butler Entreprises Fund.

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

16. Subsequent Events after the Financial Period

The "CORUM Butler Short Duration Bond Fund" was noted by the Central Bank on 26 July 2024 to include a sub-fund name change to "CORUM Visio". Further updates have also been made to the supplement which include a change of benchmark and performance fee hurdle rate, the discontinuance of certain share classes that have not yet launched and ad-hoc edits.

The "CORUM Butler Smart ESG Fund" was noted by the Central Bank on 15 August 2024 to include a sub-fund name change to "CORUM Tellia". Further updates have also been made to include the removal of certain share classes and ad-hoc edits.

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

17. Approval of the Financial Statements

The Directors approved the financial statements on 26 August 2024.

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund
Schedule of Investments Unaudited
As at 30 June 2024

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-24	% of Net Asset Value
	Treasury Bills				
	Germany				
150,000	GERM TREA BILL ZCP 17-07-24	EUR	17 July 2024	149,742	0.14%
				149,742	**0.14%**
	Total Treasury Bill			**149,742**	**0.14%**
	Corporate Bonds				
	Austria				
800,000	BENTELER INTL 9.375 23-28 15/05S	EUR	15 May 2028	859,428	0.83%
300,000	SAPPI PAPIER HOLDING 3.625 21-28 15/03S	EUR	15 March 2028	286,650	0.28%
				1,146,078	**1.11%**
	Czech Republic				
750,000	EPH FINANCING INTERN 6.651 23-28 13/11A	EUR	13 November 2028	778,403	0.75%
				778,403	**0.75%**
	Denmark				
350,302	SGL GROUP APS FL.R 23-28 02/03Q	EUR	02 March 2028	363,859	0.35%
				363,859	**0.35%**
	Finland				
600,000	HUHTAMAKI OY 4.25 22-27 09/06A	EUR	09 June 2027	599,688	0.58%
300,000	HUHTAMAKI OYJ 5.1250 23-28 24/11A	EUR	24 November 2028	309,497	0.30%
900,000	PHM GROUP HOLDING OY FL.R 22-26 19/06Q	EUR	19 June 2026	935,934	0.90%
				1,845,119	**1.78%**
	France				
200,000	ALTICE FRANCE SA 4.25 21-29 15/10S	EUR	15 October 2029	133,315	0.13%
100,000	ALTICE FRANCE SA 3.375 19-28 15/01S	EUR	15 January 2028	69,920	0.07%
900,000	BANIJAY ENTERTAINMENT 7.00 23-29 01/05S	EUR	01 May 2029	940,869	0.91%
500,000	CAB SELAS 3.375 21-28 09/02S	EUR	01 February 2028	446,823	0.43%
400,000	CHROME BIDCO SAS 3.5 21-28 24/05S	EUR	31 May 2028	331,340	0.32%
100,000	CHROME HOLDCO SAS 5.0 21-29 31/05S	EUR	31 May 2029	66,417	0.06%
1,000,000	CMA CGM 5.5% 24-29 15/07S	EUR	15 July 2029	1,004,790	0.97%
800,000	CONSTELLIUM SE 3.125 21-29 15/07S	EUR	15 July 2029	747,364	0.72%
700,000	CROWN EUROPEAN HLDG 5 23-28 15/05S	EUR	15 May 2028	718,463	0.69%
700,000	ELO 5.875 24-28 17/04A	EUR	17 April 2028	689,427	0.66%
1,000,000	ERAMET SA 6.5000 24-29 30/11A	EUR	30 November 2029	1,005,710	0.97%
450,000	FAURECIA SE 2.375 21-29 15/06S	EUR	15 June 2029	405,441	0.39%
100,000	FAURECIA SE 2.75 21-27 15/02S	EUR	15 February 2027	95,651	0.09%
150,000	FONCIA MANAGEMENT SA 3.375 21-28 25/03S	EUR	31 March 2028	121,510	0.12%
400,000	FONCIERE DES ASSOCIES 5.00 21-26 30/06A	EUR	30 June 2026	387,376	0.37%
1,150,000	ILIAD HOLDING 5.625 21-28 15/10S	EUR	15 October 2028	1,147,062	1.10%
300,000	ILIAD SA 5.375 23-29 15/02A	EUR	15 February 2029	305,315	0.29%
376,000	LA DORIA AUTRE V 24-29 12-11Q	EUR	12 November 2029	383,257	0.37%
400,000	LABORATOIRE EIMER SE 5 21-29 09/02S	EUR	01 February 2029	334,500	0.32%
300,000	LOXAM SAS 4.50 19-27 15/04S	EUR	15 April 2027	290,394	0.28%
300,000	LOXAM SAS 6.3750 23-28 15/05S	EUR	15 May 2028	308,976	0.30%
800,000	MOBILUX FINANCE 4.25 21-28 15/07S	EUR	15 July 2028	755,412	0.73%
300,000	OPMOBILITY 4.875 24-29 13/03A	EUR	13 March 2029	297,155	0.29%
900,000	SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	15 November 2028	827,312	0.80%
200,000	VALEO 5.875 23-29 12/04A	EUR	12 April 2029	210,014	0.20%
700,000	VALEO SE 5.375 22-27 28/05A	EUR	28 May 2027	721,501	0.69%
				12,745,314	**12.27%**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-24	% of Net Asset Value
	Corporate Bonds (continued)				
	Germany				
800,000	ADLER PELZER HOLDING 9.5 23-27 01/04S	EUR	01 April 2027	798,584	0.77%
900,000	CHEPLAPHARM ARZ 4.375 20-28 15/01S	EUR	15 January 2028	856,629	0.82%
800,000	DVI DT VERMOEGENS IMMOB 2.5 22-27 25/01A	EUR	25 January 2027	739,596	0.71%
800,000	GRUENENTHAL GMBH 4.125 21-28 05/05S	EUR	15 May 2028	782,360	0.75%
800,000	IHO VERWALTUNGS FL.R 23-28 15/05S	EUR	15 May 2028	857,060	0.83%
1,000,000	MAHLE GMBH 2.375 21-28 14/05A	EUR	14 May 2028	888,110	0.85%
900,000	NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	21 August 2026	931,496	0.90%
300,000	PCF GMBH 4.75 21-26 15/04S	EUR	15 April 2026	254,961	0.25%
500,000	PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	15 July 2027	502,613	0.48%
900,000	TUI AG 5.875 24-29 15/03S	EUR	15 March 2029	915,795	0.88%
723,591	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	15 May 2026	733,968	0.71%
				8,261,172	**7.95%**
	Gibraltar				
500,000	888 ACQUISITIONS LTD 7.558 22-27 15/07S	EUR	15 July 2027	500,393	0.48%
				500,393	**0.48%**
	Guernsey				
191,726	GLOBALWORTH REAL ESTAT 6.25 24-29 31/03A	EUR	31 March 2029	185,317	0.18%
1,200,000	SIRIUS REAL ESTATE LTD 1.75 21-28 24/11A	EUR	24 November 2028	1,041,816	1.00%
				1,227,133	**1.18%**
	Ireland				
342,000	ARDAGH METAL PACK 3 21-29 12/09S	EUR	12 September 2029	277,070	0.27%
1,000,000	EIRCOM FINANCE 5.75 24-29 15/12S	EUR	15 December 2029	1,003,635	0.97%
885,000	FLUTTER TREASURY DAC 5.0 24-29 29/04S	EUR	29 April 2029	899,979	0.87%
				2,180,684	**2.11%**
	Italy				
800,000	ALMAVIVA 4.875 21-26 30/10S 21-26 30/10S	EUR	30 October 2026	804,056	0.77%
1,000,000	BORMIOLI PHARMA FL.R 23-28 15/05Q	EUR	15 May 2028	1,009,620	0.97%
500,000	EVOCA S.P.A FL.R 24-29 09/04Q	EUR	09 April 2029	508,927	0.49%
1,000,000	GUALA CLOSURES REGS FL.R 23-29 29/06Q	EUR	29 June 2029	1,008,395	0.97%
300,000	IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	15 January 2028	286,048	0.28%
212,905	IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	17 May 2027	215,966	0.21%
1,144,000	INDUSTRIA MACCHINE FL.R 24-29 15/04Q	EUR	15 April 2029	1,153,707	1.11%
1,000,000	INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	15 November 2028	1,067,450	1.03%
300,000	ITALMATCH CHEMICALS SP 10.0 23-28 06/02S	EUR	06 February 2028	321,734	0.31%
1,000,000	KEVLAR 6.5 23-29 01/09S	USD	01 September 2029	856,515	0.82%
800,000	LIBRA GROUPCO SPA 5.0 21-27 15/05S	EUR	15 May 2027	779,644	0.75%
850,000	MARCOLIN SPA 6.125 21-26 15/11S	EUR	15 November 2026	857,064	0.83%
1,100,000	NEXI SPA 2.125 21-29 30/04S/04S	EUR	30 April 2029	996,666	0.96%
1,000,000	PAGANINI BIDCO SPA FL.R 21-28 30/10Q	EUR	30 October 2028	1,005,155	0.97%
584,000	RENO DE MEDICI SPA FL.R 24-29 15/04Q	EUR	15 April 2029	586,713	0.56%
352,000	TELECOM ITALIA SPA 6.875 24-28 15/02S	EUR	15 February 2028	375,491	0.36%
164,000	TELECOM ITALIA SPA 7.875 23-28 31/07S	EUR	31 July 2028	179,283	0.17%
236,000	TELECOM ITALIA SPA 7.875 24-28 31/07S	EUR	31 July 2028	260,805	0.25%
400,000	VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	01 October 2026	393,340	0.38%
				12,666,579	**12.19%**
	Jersey				
600,000	AVIS BUDGET FI 7 24-29 28/02S	EUR	28 February 2029	590,304	0.57%
				590,304	**0.57%**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-24	% of Net Asset Value
	Corporate Bonds (continued)				
	Luxembourg				
800,000	ALBION FINANCING 5.25 21-26 15/10S	EUR	15 October 2026	803,220	0.77%
200,000	ALTICE FINANCING SA 4.25 21-29 12/08S	EUR	15 August 2029	150,871	0.15%
700,000	APOLLO SWEDISH BIDCO FL.R 23-24 05/07Q	EUR	05 July 2024	701,617	0.68%
800,000	ARENA LUXEMBOURG FL.R 20-27 01/02Q	EUR	01 February 2027	792,852	0.76%
400,000	ASTON MARTIN CAPITA 10.375 24-29 31/03S	GBP	31 March 2029	469,514	0.45%
800,000	BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	30 April 2029	810,428	0.78%
800,000	BLACKSTONE PP 1.7500 19-29 12/03A	EUR	12 March 2029	705,724	0.68%
200,000	CBRE GI OPEN-ENDED 0.9 21-29 12/10A	EUR	12 October 2029	169,150	0.16%
638,000	CDR FIREFLY BID 8.625 24-29 30/04S	GBP	30 April 2029	764,098	0.74%
400,000	CIRS FI 7.875 23-28 07/31S	EUR	31 July 2028	424,570	0.41%
360,000	CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	30 November 2027	385,938	0.37%
600,000	CIRSA FINANCE I 6.5000 24-29 15/01S	EUR	30 January 2029	619,476	0.60%
800,000	CONTOURGLOBAL POWER 3.125 20-28 17/12S	EUR	01 January 2028	740,780	0.71%
150,000	CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	15 October 2026	125,909	0.12%
700,000	EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	15 July 2027	700,287	0.67%
900,000	EIRCOM FINANCE 2.625 19-27 15/02A	EUR	15 February 2027	849,253	0.82%
805,000	ENERGIA GROUP ROI HO 6.875 23-28 31/07S	EUR	31 July 2028	834,752	0.80%
800,000	EROSKI SOCIEDAD COR 10.625 23-29 30/04S	EUR	30 April 2029	852,192	0.82%
490,000	FIBER MID 10.0 24-29 15/06S	EUR	15 June 2029	490,690	0.47%
800,000	FNAC DARTY 6.0 24-29 01/04S	EUR	01 April 2029	814,188	0.78%
450,000	GAMENET GROUP 7.125 23-28 01/06S	EUR	01 June 2028	475,818	0.46%
500,000	GESTAMP AUTOMOCION 3.25 18-26 30/04S	EUR	30 April 2026	492,075	0.47%
100,000	GRUPO ANTOLIN IRAUSA 3.375 18-26 30/04S	EUR	30 April 2026	94,479	0.09%
800,000	HOUSE OF HR GROUP BV 9.0 22-29 03/11S	EUR	03 November 2029	843,764	0.81%
800,000	INEOS FINANCE 6.375 24-29 15/04A	EUR	15 April 2029	824,164	0.79%
400,000	INEOS QUATTRO FINANC 8.5 23-29 15/03S	EUR	15 March 2029	423,914	0.41%
100,000	ITALMATCH CHEMICALS FL.R 23-28 06/02Q	EUR	06 February 2028	101,741	0.10%
600,000	KIER GROUP 9.0 24-29 15/02S	GBP	15 February 2029	724,422	0.70%
393,000	KLEOPATRA FINCO S.A 4.25 21-26 12/02S	EUR	01 March 2026	346,871	0.33%
700,000	LION/POLARIS LUX 4 S FL.R 21-24 04/07Q	EUR	04 July 2024	701,932	0.68%
300,000	LIONPOLARIS LUX 4 E3R+3.625 24-29 01/07Q	EUR	01 July 2029	300,144	0.29%
600,000	LOGICOR FINANCING 3.25 18-28 13/11A/11A	EUR	13 November 2028	568,884	0.55%
341,000	LUNE HOLDINGS 5.625 21-28 15/11S	EUR	15 November 2028	292,113	0.28%
800,000	MATTERHORN TELECOM 4.00 17-27 15/11S	EUR	15 November 2027	784,908	0.76%
800,000	MKT BID FIN 5.5 22-27 04/11S	GBP	04 November 2027	875,127	0.84%
800,000	MONITCHEM HOLDCO 3 S.A 8.75 23-28 01/05A	EUR	01 May 2028	830,360	0.80%
700,000	OI EUROPEAN GROUP 6.25 23-28 15/05S	EUR	15 May 2028	724,584	0.70%
850,000	OLYMPUS WATER US HOL 9.625 23-28 15/11S	EUR	15 November 2028	912,688	0.88%
700,000	PAPREC HOLDING SA 7.25 23-29 17/11S	EUR	17 November 2029	736,631	0.71%
592,000	PICARD GROUPE 6.375 24-29 01/07S	EUR	01 July 2029	593,622	0.57%
1,000,000	PINNACLE BIDCO 8.25 23-28 11/10S	EUR	11 October 2028	1,062,965	1.02%
539,000	PRESTIGEBID FL.R 24-29 01/07Q	EUR	01 July 2029	543,217	0.52%
1,000,000	SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	15 February 2027	983,905	0.95%
1,000,000	SOFTBANK GROUP 5.375 24-29 08/01S	EUR	08 January 2029	994,000	0.96%
600,000	STENA INTL 7.25 23-28 15/02S	EUR	15 February 2028	631,500	0.61%
500,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	31 October 2026	495,228	0.48%
248,000	TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	15 February 2028	262,290	0.25%
800,000	TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	01 March 2028	770,748	0.74%
221,000	TUI CRUISES 6.25 24-29 15/04S	EUR	15 April 2029	226,379	0.22%
1,035,000	UPFIELD BV 6.875 24-29 02/07A	EUR	02 July 2029	1,030,291	0.99%
1,000,000	WMG ACQUISITION 2.75 20-28 15/07S	EUR	15 July 2028	944,625	0.91%
400,000	ZF EUROPE FINANCE BV 3 19-29 23/10A0A	EUR	23 October 2029	370,384	0.36%
				32,169,282	**30.97%**
	Spain				
550,000	GRUPO ANTOLIN IRAUSA 3.5 21-28 29/06S	EUR	30 April 2028	423,497	0.41%
2,000,000	KAIXO BONDCO TELECOM 5.125 21-29 30/09S	EUR	30 September 2029	1,944,890	1.87%
				2,368,387	**2.28%**
	Sweden				
100,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	15 July 2026	98,953	0.10%
1,000,000	VERISURE MIDHOLDING 5.25 21-29 25/01S	EUR	15 February 2029	977,760	0.94%
				1,076,713	**1.04%**

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund
Schedule of Investments Unaudited (continued)
As at 30 June 2024

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-24	% of Net Asset Value
	Corporate Bonds (continued)				
	The Netherlands				
671,000	BOELS TOPHOLDING BV 6.25 23-29 15/02A	EUR	15 February 2029	699,108	0.67%
900,000	DUFRY ONE B.V. 3.375 21-28 22/04S	EUR	15 April 2028	867,776	0.84%
800,000	ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	EUR	30 June 2029	735,576	0.71%
900,000	IPD 3 BV 8.0 23-28 15/06S	EUR	15 June 2028	947,210	0.91%
800,000	Q-PARK HOLDING I B.V. 5.125 24-29 01/03S	EUR	01 March 2029	803,776	0.77%
411,944	SUMMER BIDCO B.V. 10.0 24-29 15/02S	EUR	15 February 2029	415,155	0.40%
400,000	TITAN HOLDINGS II BV 5.125 21-29 15/07SS	EUR	15 July 2029	404,800	0.39%
544,000	UNITED GROUP FL.R 24-29 01/02Q	EUR	01 February 2029	548,719	0.53%
600,000	UNITED GROUP BV 4.625 21-28 15/08S	EUR	15 August 2028	579,849	0.56%
1,000,000	VZ VENDOR FINANCING 2.875 20-29 15/01A	EUR	15 January 2029	865,250	0.83%
700,000	WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	15 January 2029	661,640	0.64%
400,000	ZF EUROPE FINANCE BV 6.125 23-29 13/03A	EUR	13 March 2029	423,588	0.41%
200,000	ZF FINANCE GMBH 3.75 20-28 21/09A	EUR	21 September 2028	193,934	0.19%
				8,146,381	**7.85%**
	United Kingdom				
1,000,000	ALEXANDRITE MONNET UK 10.5 24-29 15/05S	EUR	15 May 2029	1,038,255	1.00%
800,000	BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	30 November 2028	747,408	0.71%
400,000	CASTLE UK FINCO 7.0000 22-29 15/05S	GBP	15 May 2029	440,875	0.42%
1,000,000	DEUCE FINCO PLC FL.R 21-27 15/06Q	EUR	15 June 2027	1,010,060	0.97%
528,000	DRAX FINCO PLC 5.875 24-29 15/04S	EUR	15 April 2029	531,360	0.51%
600,000	ICELAND BONDCO PLC 4.37521-28 15/05S	GBP	15 May 2028	594,437	0.57%
200,000	INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	15 July 2026	194,972	0.19%
300,000	JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	15 July 2028	300,022	0.29%
800,000	PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	15 September 2026	800,008	0.77%
400,000	PEU FIN 7.25 23-28 01/07S	EUR	01 July 2028	416,416	0.40%
237,000	PROJECT GRAND UK PLC 9.0 24-29 01/06S	EUR	01 June 2029	238,376	0.23%
718,000	SYNTHOMER PLC 7.375 24-29 02/05S	EUR	02 May 2029	750,331	0.72%
				7,062,520	**6.78%**
	United States of America				
750,000	CALDERYS FINANCING 11.25 23-28 01/06S	USD	01 June 2028	740,854	0.71%
914,000	COTY INC 4.5 24-27 15/05S	EUR	15 May 2027	922,473	0.89%
700,000	COTY INC 5.75 23-28 15/09A	EUR	15 September 2028	730,153	0.70%
500,000	ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	15 October 2025	497,897	0.48%
900,000	FORD MOTOR CREDIT CO 6.125 23-28 15/05A	EUR	15 May 2028	963,054	0.93%
100,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	15 May 2026	99,629	0.10%
800,000	SCIL IV LLC SCIL USA 9.5 23-28 15/07S	EUR	15 July 2028	864,656	0.83%
100,000	SILGAN HOLDINGS INC 2.25 20-28 26/02S	EUR	01 June 2028	91,440	0.09%
700,000	THE CHEMOURS CO 4 18-26 15/05S-26 15/05S	EUR	15 May 2026	678,958	0.65%
400,000	UGI INTERNATIONAL LLC 2.5 21-29 01/12S	EUR	01 December 2029	356,308	0.34%
				5,945,422	**5.72%**
	Total Corporate Bonds			**99,073,743**	**95.38%**
	Exchange Traded Funds				
	Ireland				
19,150	ISHS HY CORP BD EUR	EUR		1,768,503	1.70%
				1,768,503	**1.70%**
	Luxembourg				
55,142	LIF SMART CASH -UCITS ETF	EUR		5,703,888	5.49%
				5,703,888	**5.49%**
	Total Exchange Traded Funds			**7,472,391**	**7.19%**

Forward Foreign Currency Exchange Contracts - Assets

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain US$	% of Net Asset Value
EUR	953,766	USD	(1,019,843)	15 July 2024	CACEIS Bank	2,776	0.00%
GBP	49,125	EUR	(57,081)	15 July 2024	CACEIS Bank	830	0.00%
EUR	433,353	USD	(463,861)	15 July 2024	CACEIS Bank	808	0.00%
USD	42,188	EUR	(38,715)	15 July 2024	CACEIS Bank	626	0.00%
Total unrealised gain on forward foreign currency exchange contracts						**5,039**	**0.00%**

Forward Foreign Currency Exchange Contracts - Liabilities

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss US$	% of Net Asset Value
EUR	3,630,681	GBP	(3,112,583)	15 July 2024	CACEIS Bank	(38,553)	(0.04%)
EUR	232,690	GBP	(199,250)	15 July 2024	CACEIS Bank	(2,194)	0.00%
CHF	486,735	EUR	(506,383)	15 July 2024	CACEIS Bank	(342)	0.00%
EUR	256,619	USD	(275,391)	15 July 2024	CACEIS Bank	(181)	0.00%
Total unrealised loss on forward foreign currency exchange contracts						**(41,269)**	**(0.04%)**

	Fair Value EUR 30-Jun-24	% of Net Asset Value
Total financial assets at fair value through profit or loss*	**106,700,915**	**102.71%**
Financial Liabilities at fair value through profit or loss	**(41,269)**	**(0.04%)**
Other assets in excess of other liabilities	(2,774,973)	(2.67%)
Net assets attributable to redeemable participating shareholders	**103,884,673**	**100.00%**

Analysis of Total Assets		**% of Total Assets**
Assets		
Cash and cash equivalents	689,034	0.63%
Transferable securities traded on a regulated market	99,223,485	90.83%
Exchange traded funds	7,472,391	6.84%
Forward foreign exchange contracts	5,039	0.00%
Other assets	1,861,976	1.70%
	109,251,925	**100.00%**

*All fixed income securities are traded on regulated markets

CORUM Butler UCITS ICAV – CORUM Butler Short Duration Bond UCITS Fund
Schedule of Investments Unaudited
As at 30 June 2024

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-24	% of Net Asset Value
	Treasury Bills				
	Germany				
1,100,000	GERM TREA BILL ZCP 17-07-24	EUR	17 July 2024	1,098,127	3.05%
				1,098,127	**3.05%**
	Total Treasury Bills			**1,098,127**	**3.05%**
	Corporate Bonds				
	Australia				
200,000	AUS PAC AIRPORT REGS 1.75 14-24 15/10	EUR	15 October 2024	198,671	0.56%
				198,671	**0.56%**
	Austria				
400,000	BENTELER INTL 9.375 23-28 15/05S	EUR	15 May 2028	429,714	1.19%
				429,714	**1.19%**
	Denmark				
200,000	SGL GROUP AP FL.R 24-30 22/04Q	EUR	22 April 2030	202,338	0.56%
				202,338	**0.56%**
	Finland				
300,000	CASTELLUM HELSINKI 2.00 22-25 24/03A	EUR	24 March 2025	294,665	0.82%
300,000	PHM GROUP HOLDING OY FL.R 22-26 19/06Q	EUR	19 June 2026	311,978	0.86%
				606,643	**1.68%**
	France				
300,000	AUCHAN HOLDING SA 2.375 19-25 25/04A	EUR	25 April 2025	293,573	0.81%
300,000	BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	01 March 2026	300,743	0.83%
350,000	BERTRAND FRANCHISE FIN FL.R 24-30 18/07Q	EUR	18 July 2030	352,149	0.98%
200,000	BNP PARIBAS SA FL.R 22-32 31/03A	EUR	31 March 2032	190,111	0.53%
100,000	CREDIT MUTUEL ARKEA 3.375 22-27 19/09A	EUR	19 September 2027	99,276	0.28%
100,000	CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	EUR	30 September 2024	99,717	0.28%
300,000	CROWN EUROPEAN HLDG 3.375 15-25 15/05S	EUR	15 May 2025	297,920	0.83%
300,000	GETLINK SE 3.5 20-25 30/10S	EUR	30 October 2025	297,624	0.82%
300,000	GOLDSTORY SASU FL.R 24-30 01/02Q	EUR	01 February 2030	301,854	0.84%
400,000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	15 October 2026	400,778	1.11%
354,000	KAPLA FL.R 24-30 31/07Q	EUR	31 July 2030	354,997	0.98%
300,000	LA DORIA AUTRE V 24-29 12-11Q	EUR	12 November 2029	305,790	0.85%
100,000	LA FONCIERE VERTE 4.50 19-25 18/07A	EUR	18 July 2025	96,927	0.27%
300,000	PAPREC HOLDING SA 6.50 23-27 17/11S	EUR	17 November 2027	314,160	0.87%
				3,705,619	**10.28%**
	Germany				
320,000	GRUENENTHAL GMBH 3.625 21-26 05/05S	EUR	15 November 2026	313,848	0.87%
600,000	NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	21 August 2026	620,997	1.72%
171,000	PRESTIGEBID FL.R 24-29 01/07Q	EUR	01 July 2029	172,338	0.48%
300,000	PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	15 July 2027	301,568	0.84%
271,347	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	15 May 2026	275,238	0.76%
300,000	ZF FINANCE GMBH 3 20-25 21/09A	EUR	21 September 2025	295,737	0.82%
				1,979,726	**5.49%**
	Guernsey				
300,000	SIRIUS REAL ESTATE L 1.125 21-26 22/06A	EUR	22 June 2026	281,395	0.78%
				281,395	**0.78%**
	Ireland				
150,000	BANK OF IRELAND GRP 2.375 19-29 14/10A	EUR	14 October 2029	149,066	0.41%
200,000	ENERGIA GROUP ROI HO 6.875 23-28 31/07S	EUR	31 July 2028	207,392	0.57%
				356,458	**0.98%**
	Italy				
300,000	ALMAVIVA 4.875 21-26 30/10S 21-26 30/10S	EUR	30 October 2026	301,521	0.84%
300,000	BORMIOLI PHARMA FL.R 23-28 15/05Q	EUR	15 May 2028	302,886	0.84%
400,000	BRUNELLO BIDCO SPA FL.R 21-28 15/02Q	EUR	15 February 2028	402,302	1.11%
200,000	EVOCA S.P.A FL.R 24-29 09/04Q	EUR	09 April 2029	203,571	0.56%
400,000	FIBER BIDCO SPA FL.R 24-30 15/01Q	EUR	15 January 2030	405,144	1.12%
300,000	GUALA CLOSURES REGS FL.R 23-29 29/06Q	EUR	29 June 2029	302,519	0.84%
70,968	IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	17 May 2027	71,989	0.20%
300,000	INDUSTRIA MACCHINE FL.R 24-29 15/04Q	EUR	15 April 2029	302,546	0.84%
100,000	ITALMATCH CHEMICALS FL.R 23-28 06/02Q	EUR	06 February 2028	101,742	0.28%
250,000	LEASYS SPA 4.5 23-26 26/07A	EUR	26 July 2026	252,934	0.70%
475,000	LEONARDO SPA 4.875 05-25 24/03A25 24/03A	EUR	24 March 2025	478,548	1.33%
300,000	LIBRA GROUPCO SPA 5.0 21-27 15/05S	EUR	15 May 2027	292,367	0.82%
560,000	LOTTOMATICA E3R+3.25% 01-06-31	EUR	01 June 2031	568,845	1.58%
237,000	MARCOLIN SPA 6.125 21-26 15/11S	EUR	15 November 2026	238,969	0.66%
300,000	NEOPHARMED GENT FL.R 24-30 08/04Q	EUR	08 April 2030	304,292	0.84%
200,000	NEXI SPA 1.7500 19-24 31/10S	EUR	31 October 2024	198,230	0.55%
300,000	PAGANINI BIDCO SPA FL.R 21-28 30/10Q	EUR	30 October 2028	301,547	0.84%
200,000	RENO DE MEDICI SPA FL.R 24-29 15/04Q	EUR	15 April 2029	200,929	0.56%
200,000	TELECOM ITALIA SPA 3.625 24-26 25/05A	EUR	25 May 2026	197,333	0.55%
650,000	TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	15 April 2025	641,709	1.78%
100,000	TELECOM ITALIA SPA 3 16-25 30/09A	EUR	30 September 2025	98,468	0.27%
200,000	VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	01 October 2026	196,670	0.54%
				6,365,061	**17.65%**

CORUM Butler UCITS ICAV – CORUM Butler Short Duration Bond UCITS Fund
Schedule of Investments Unaudited (continued)
As at 30 June 2024

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-24	% of Net Asset Value
	Corporate Bonds (continued)				
	Japan				
650,000	SOFTBANK GROUP 4.5000 18-25 20/04S	EUR	20 April 2025	649,467	1.80%
300,000	SOFTBANK GROUP CORP. 2.125 21-24 06/07S	EUR	06 July 2024	299,645	0.83%
				949,112	**2.63%**
	Luxembourg				
400,000	ALBION FINANCING 5.25 21-26 15/10S	EUR	15 October 2026	401,610	1.11%
300,000	ARENA LUXEMBOURG FL.R 20-27 01/02Q	EUR	01 February 2027	297,320	0.82%
400,000	BLACKSTONE PROPERTY 2.20 18-25 24/07A	EUR	24 July 2025	391,686	1.09%
180,000	CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	30 November 2027	192,969	0.53%
100,000	CIRSA FINANCE INT FL.R 23-28 31/07Q	EUR	31 July 2028	101,416	0.28%
200,000	CONTOURGLOBAL POWER 2.75 20-26 17/12S	EUR	01 January 2026	193,542	0.54%
250,000	EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	15 July 2027	250,103	0.69%
650,000	EIRCOM FINANCE DAC 3.5 19-26 15/05S	EUR	15 May 2026	633,802	1.76%
600,000	LOGICOR FINANCING 0.75 19-24 15/07A/07A	EUR	15 July 2024	599,271	1.66%
200,000	LOGICOR FINANCING SA 2.25 18-25 13/05A	EUR	13 May 2025	196,411	0.54%
650,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	18 September 2027	635,284	1.76%
950,000	MATTERHORN TELECOM 2.625 19-24 15/09S	EUR	15 September 2024	946,053	2.62%
100,000	PLT VII FINANCE FL.R 24-31 15/06Q	EUR	15 June 2031	100,092	0.28%
450,000	PROLOGIS INTL FDG II 1.876 15-25 17/04AA	EUR	17 April 2025	442,388	1.23%
400,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	30 October 2025	401,512	1.11%
600,000	SIG COMBIBLOC PURCHA 2.125 20-25 18/06S	EUR	18 June 2025	588,714	1.63%
300,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	31 October 2026	297,136	0.82%
200,000	ZF EUROPE FINANCE BV 2.5 19-27 23/10A10A	EUR	23 October 2027	187,850	0.52%
				6,857,159	**18.99%**
	Spain				
100,000	ALMIRALL SA 2.125 21-26 30/09S	EUR	30 September 2026	95,955	0.27%
200,000	GESTAMP AUTOMOCION 3.25 18-26 30/04S	EUR	30 April 2026	196,830	0.55%
300,000	MINOR HOTELS 4 21-26 28/06S	EUR	02 July 2026	298,791	0.83%
				591,576	**1.65%**
	Sweden				
620,000	ASSEMBLIN GROUP AB FL.R 24-31 01/07Q	EUR	01 July 2031	620,592	1.72%
200,000	SAGAX EURO MTN AB 2.25 19-25 13/03A3/03A	EUR	13 March 2025	197,133	0.55%
600,000	VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	15 October 2027	635,376	1.76%
				1,453,101	**4.03%**
	The Netherlands				
200,000	HOUSE OF HR GROUP BV 9.0 22-29 03/11S	EUR	03 November 2029	210,941	0.58%
300,000	NE PROPERTY BV 1.75 17-24 23/11A	EUR	23 November 2024	296,730	0.82%
270,000	OCP SA 5.625 14-24 25/04S	EUR	15 October 2025	267,583	0.74%
650,000	TEVA PHARMACEUTICAL 1.125 16-24 15/10A	EUR	15 October 2024	644,094	1.79%
350,000	TITAN HOLDINGS II BV 5.125 21-29 15/07SS	EUR	15 July 2029	354,200	0.98%
300,000	UNITED GROUP FL.R 24-29 01/02Q	EUR	01 February 2029	302,602	0.84%
300,000	UNITED GROUP BV 3.125 20-26 15/02S	EUR	15 February 2026	292,026	0.81%
				2,368,176	**6.56%**
	United Kingdom				
200,000	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	20 December 2026	191,916	0.53%
475,000	INTL GAME TECHNOLOGY 3.5 19-26 15/06S	EUR	15 June 2026	468,903	1.30%
300,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	15 January 2026	300,478	0.84%
200,000	PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	15 September 2026	200,002	0.55%
200,000	ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	16 February 2026	201,853	0.56%
600,000	SYNTHOMER PLC 3.875 20-25 25/06S	EUR	01 July 2025	594,447	1.65%
				1,957,599	**5.43%**
	United States of America				
400,000	AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	01 November 2025	391,898	1.09%
400,000	BALL CORP 1.5 19-27 15/03S	EUR	15 March 2027	374,386	1.03%
300,000	BERRY GLOBAL INC 1 20-25 02/01S	EUR	15 January 2025	294,852	0.81%
300,000	BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	15 January 2027	281,445	0.77%
350,000	BOXER PARENT CO 6.5000 20-25 02/10S	EUR	02 October 2025	350,437	0.97%
400,000	COTY INC 3.875 21-26 16/06S	EUR	15 April 2026	398,388	1.10%
135,000	COTY INC 4.5 24-27 15/05S	EUR	15 May 2027	136,251	0.37%
300,000	ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	15 October 2025	298,738	0.83%
100,000	FORD MOTOR CREDIT CO 1.355 18-25 07/02A	EUR	07 February 2025	98,440	0.27%
475,000	FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	25 November 2025	464,552	1.29%
660,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	01 April 2025	658,901	1.83%
300,000	IQVIA INC 2.875 17-25 15/09S	EUR	15 September 2025	295,909	0.82%
200,000	NETFLIX INC 3 20-25 28/04S	EUR	15 June 2025	198,792	0.55%
250,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	15 May 2026	249,072	0.69%
200,000	SCIL IV LLC / SCIL US 4.375 21-26 01/11S	EUR	01 November 2026	198,531	0.55%
400,000	SCIL IV LLC SCIL USA 9.5 23-28 15/07S	EUR	15 July 2028	432,328	1.20%
660,000	SILGAN HOLDINGS INC 3.25 17-25 15/03S	EUR	15 March 2025	654,178	1.81%
400,000	TAPESTRY INC 5.35 23-25 27/11A	EUR	27 November 2025	405,930	1.12%
				6,183,028	**17.10%**
	Total Corporate Bonds			**34,485,376**	**95.56%**

Quantity	Securities	Currency	Fair Value EUR 30-Jun-24	% of Net Asset Value
	Exchange Traded Funds			
	Luxembourg			
781	LIF SMART CASH -UCITS ETF	EUR	80,787	0.22%
			80,787	**0.22%**
	Total Exchange Traded Funds		**80,787**	**0.22%**

Forward Foreign Currency Exchange Contracts - Assets

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain US$	% of Net Asset Value
CHF	3,344,089	EUR	(3,106,157)	19 July 2024	CACEIS Bank	11,582	0.03%
Total unrealised gain on forward foreign currency exchange contracts						**11,582**	**0.03%**

Forward Foreign Currency Exchange Contracts - Liabilities

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss US$	% of Net Asset Value
CHF	388,927	EUR	(404,626)	19 July 2024	CACEIS Bank	(273)	0.00%
Total unrealised loss on forward foreign currency exchange contracts						**(273)**	**0.00%**

	Fair Value EUR 30-Jun-24	% of Net Asset Value
Total financial assets at fair value through profit or loss*	**35,675,872**	**98.86%**
Financial Liabilities at fair value through profit or loss	**(273)**	**0.00%**
Other assets in excess of other liabilities	412,562	1.14%
Net assets attributable to redeemable participating shareholders	**36,088,161**	**100.00%**

Analysis of Total Assets		% of Total Assets
Assets		
Cash and cash equivalents	696,329	1.86%
Transferable securities traded on a regulated market	35,664,290	95.43%
Derivative financial instruments -OTC	11,582	0.03%
Other assets	1,002,456	2.68%
	37,374,657	**100.00%**

*All fixed income securities are traded on regulated markets

CORUM Butler UCITS ICAV – CORUM Butler Smart ESG Fund
Schedule of Investments Unaudited
As at 30 June 2024

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-24	% of Net Asset Value
	Corporate Bonds				
	Austria				
100,000	BENTELER INTL 9.375 23-28 15/05S	EUR	15 May 2028	107,429	0.85%
				107,429	**0.85%**
	Finland				
100,000	HUHTAMAKI OY 4.25 22-27 09/06A	EUR	09 June 2027	99,948	0.79%
100,000	PHM GROUP HOLDING OYFL.R22-26 19/06Q	EUR	19 June 2026	103,993	0.82%
				203,941	**1.61%**
	France				
100,000	CMA CGM5.5% 24-29 15/07S	EUR	15 July 2029	100,479	0.80%
100,000	CROWN EURO HOLD4.7500 23-29 15/03S	EUR	15 March 2029	101,247	0.80%
100,000	ELIS SA 4.125 22-27 24/05A	EUR	24 May 2027	100,157	0.79%
100,000	ELO5.87524-28 17/04A	EUR	17 April 2028	98,490	0.78%
100,000	FONCIA MANAGEMENT SA3.375 21-28 25/03S	EUR	31 March 2028	81,007	0.64%
100,000	GETLINK SE3.5 20-25 30/10S	EUR	30 October 2025	99,208	0.79%
100,000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	15 October 2026	100,195	0.79%
100,000	ILIAD HOLDING S6.8750 24-31 15/04A	EUR	15 April 2031	101,548	0.80%
100,000	LA DORIA AUTRE V 24-29 12-11Q	EUR	12 November 2029	101,930	0.81%
100,000	LOXAM SAS 6.3750 23-28 15/05S	EUR	15 May 2028	102,992	0.82%
100,000	MOBILUX FINANCE SA 7.0024-30 15/05S	EUR	15 May 2030	100,930	0.80%
100,000	OPMOBILITY4.87524-29 13/03A	EUR	13 March 2029	99,052	0.78%
100,000	PAPREC HOLDING SA 6.50 23-27 17/11S	EUR	17 November 2027	104,720	0.83%
100,000	PICARD GROUPE 3.875 21-26 07/07S	EUR	01 July 2026	99,819	0.79%
100,000	RENAULT SA2.375 20-26 25/11A	EUR	25 May 2026	96,876	0.77%
100,000	RENAULT SA 1.2500 19-25 24/06A	EUR	24 June 2025	97,324	0.77%
100,000	REXEL SA 5.25 23-30 15/09S	EUR	15 September 2030	102,524	0.82%
100,000	SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	15 November 2028	91,924	0.73%
				1,780,422	**14.11%**
	Germany				
100,000	ADLER PELZER HOLDING 9.5 23-27 01/04S	EUR	01 April 2027	99,823	0.79%
100,000	CHEPLAPHARM ARZ7.5000 23-30 15/05S	EUR	15 May 2030	104,744	0.83%
100,000	GRUENENTHAL GMBH 6.75 23-30 15/05S	EUR	15 May 2030	105,178	0.83%
100,000	IHO VERWALTUNGS FL.R 23-28 15/05S	EUR	15 May 2028	107,133	0.85%
100,000	MAHLE-STIFTUNG GMBH6.50 24-31 02/05S	EUR	02 May 2031	101,851	0.81%
100,000	NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	21 August 2026	103,500	0.82%
100,000	PCF GMBH 4.75 21-26 15/04S	EUR	15 April 2026	84,987	0.67%
				707,216	**5.60%**
	Ireland				
100,000	FLUTTER TREASURY DAC5.0 24-29 29/04S	EUR	29 April 2029	101,693	0.81%
				101,693	**0.81%**
	Italy				
100,000	ALMAVIVA 4.875 21-26 30/10S 21-26 30/10S	EUR	30 October 2026	100,507	0.80%
100,000	CASTOR SPA 6.00 22-29 15/02S	EUR	15 February 2029	91,935	0.73%
100,000	DOVALUE SPA 5 20-25 04/08S	EUR	04 August 2025	99,490	0.79%
100,000	EVOCA S.P.AFL.R 24-29 09/04Q	EUR	09 April 2029	101,786	0.81%
100,000	GUALA CLOSURES REGSFL.R 23-29 29/06Q	EUR	29 June 2029	100,840	0.80%
106,452	IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	17 May 2027	107,983	0.85%
100,000	INDUSTRIA MACCHINE FL.R 24-29 15/04Q	EUR	15 April 2029	100,849	0.80%
100,000	INTERNATIONAL DESIGN 10.0023-28 15/11S	EUR	15 November 2028	106,745	0.85%
100,000	LOTTOMATICAFL.R 23-30 15/12Q	EUR	15 December 2030	101,486	0.80%
100,000	LOTTOMATICA5.375 24-30 01/06S	EUR	01 June 2030	101,456	0.80%
100,000	MARCOLIN SPA 6.125 21-26 15/11S	EUR	15 November 2026	100,831	0.80%
100,000	MUNDYS SPA 4.7500 24-29 24/01A	EUR	24 January 2029	100,923	0.80%
100,000	NEOPHARMED GENT 7.1250 24-30 08/04S	EUR	08 April 2030	102,492	0.81%
100,000	TELECOM ITALIA SPA6.875 24-28 15/02S	EUR	15 February 2028	106,674	0.84%
				1,423,997	**11.28%**
	Japan				
200,000	SOFTBANK GROUP CORP.2.125 21-24 06/07S	EUR	06 July 2024	199,763	1.59%
				199,763	**1.59%**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-24	% of Net Asset Value
	Corporate Bonds (continued)				
	Jersey				
194,289	ADIENT GLOBAL HLDG 3.5 16-24 15/08S5/08S	EUR	15 August 2024	193,910	1.54%
100,000	AVIS BUDGET FI7 24-29 28/02S	EUR	28 February 2029	98,384	0.78%
				292,294	**2.32%**
	Luxembourg				
100,000	888 ACQUISITIONS10.75 24-30 15/05S	GBP	15 May 2030	122,400	0.96%
100,000	ARENA LUXEMBOURG FL.R 20-27 01/02Q	EUR	01 February 2027	99,106	0.78%
100,000	AUS PAC AIRPORT REGS1.7514-24 15/10	EUR	15 October 2024	99,336	0.78%
100,000	B&M EUROPEAN VALUE 8.12523-30 15/11A	GBP	15 November 2030	124,717	0.99%
100,000	BANIJAY GROUP SAS6.5 20-26 11/02S	EUR	01 March 2026	100,248	0.79%
200,000	BERRY GLOBAL INC 1 20-25 02/01S	EUR	15 January 2025	196,568	1.56%
100,000	BLACKSTONE PROPERTY 2.20 18-25 24/07A	EUR	24 July 2025	97,922	0.78%
200,000	BOXER PARENT CO6.5000 20-25 02/10S	EUR	02 October 2025	200,250	1.59%
100,000	CBRE GLOBAL INVESTOR0.5 21-28 27/01A	EUR	27 January 2028	88,204	0.70%
90,000	CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	30 November 2027	96,484	0.76%
100,000	CIRSA FINANCE I 6.5000 24-29 15/01S	EUR	30 January 2029	103,246	0.82%
100,000	CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	EUR	30 September 2024	99,717	0.79%
100,000	CT INVESTMENT6.37524-30 15/04S	EUR	15 April 2030	101,916	0.81%
100,000	EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	15 July 2027	100,041	0.79%
100,000	EPHIOS SUBCO S.A R.L. 7.875 23-31 31/01S	EUR	31 January 2031	106,409	0.84%
100,000	EROSKI SOCIEDAD COR 10.625 23-29 30/04S	EUR	30 April 2029	106,524	0.84%
100,000	GRUPO ANTOLIN IRAUSA3.375 18-26 30/04S	EUR	30 April 2026	94,479	0.75%
100,000	HUNTSMAN INTL 4.2516-25 01/04S	EUR	01 April 2025	99,833	0.79%
100,000	INEOS FINANCE 6.375 24-29 15/04A	EUR	15 April 2029	103,020	0.82%
100,000	INEOS QUATTRO FINANC 8.523-29 15/03S	EUR	15 March 2029	105,978	0.84%
100,000	INTL GAME TECHNOLOGY 3.5 19-26 15/06S	EUR	15 June 2026	98,716	0.78%
100,000	IPD 3 BVFL.R24-31 15/06Q	EUR	15 June 2031	100,019	0.79%
100,000	JAGUAR LAND ROVER 5.875 19-24 15/11S	EUR	15 November 2024	100,159	0.79%
100,000	KAPLA FL.R24-30 31/07Q	EUR	31 July 2030	100,281	0.79%
100,000	KIER GROUP 9.024-29 15/02S	GBP	15 February 2029	120,737	0.96%
100,000	KLEOPATRA FINCO S.A4.25 21-26 12/02S	EUR	01 March 2026	88,262	0.70%
200,000	LOGICOR FINANCING 0.75 19-24 15/07A/07A	EUR	15 July 2024	199,757	1.58%
100,000	MKT BID FIN 5.5 22-27 04/11S	GBP	04 November 2027	109,390	0.87%
100,000	MOTION FINCO SARL7.37523-30 15/06S	EUR	15 June 2030	104,001	0.82%
250,000	NEXI SPA 1.7500 19-24 31/10S	EUR	31 October 2024	247,787	1.96%
100,000	OI EUROPEAN GROUP 6.25 23-28 15/05S	EUR	15 May 2028	103,512	0.82%
100,000	ONE HOTELS 7.75 24-31 02/04S	EUR	02 April 2031	104,490	0.83%
100,000	PACHELBEL BID 7.125 24-31 17/05S	EUR	17 May 2031	103,325	0.82%
100,000	PICARD GROUPE6.37524-29 01/07S	EUR	01 July 2029	100,274	0.79%
100,000	PINNACLE BIDCO8.2523-28 11/10S	EUR	11 October 2028	106,296	0.84%
100,000	PLT VII FINANCE FL.R 24-31 15/06Q	EUR	15 June 2031	100,092	0.79%
100,000	PRESTIGEBID FL.R24-29 01/07Q	EUR	01 July 2029	100,783	0.80%
200,000	SIG COMBIBLOC PURCHA2.125 20-25 18/06S	EUR	18 June 2025	196,238	1.55%
100,000	STENA INTL7.25 23-28 15/02S	EUR	15 February 2028	105,250	0.84%
100,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	31 October 2026	99,046	0.79%
100,000	TVL FINANCE 10.25 23-28 28/04S	GBP	28 April 2028	123,430	0.98%
123,000	UPFIELD BV 6.87524-29 02/07A	EUR	02 July 2029	122,441	0.97%
				4,880,684	**38.64%**
	Norway				
100,000	SGL GROUP APFL.R24-30 22/04Q	EUR	22 April 2030	101,169	0.81%
				101,169	0.81%
	Romania				
117,480	GLOBALWORTH REA6.2500 24-30 31/03A	EUR	31 March 2030	109,934	0.88%
				109,934	0.88%
	Spain				
100,000	ALMIRALL SA 2.125 21-26 30/09S	EUR	30 September 2026	95,955	0.76%
100,000	CELLNEX FINANCE CO 2.2522-26 12/04A	EUR	12 April 2026	97,593	0.77%
				193,548	**1.53%**
	Sweden				
100,000	ASSEMBLIN GROUP ABFL.R24-31 01/07Q	EUR	01 July 2031	100,095	0.79%
100,000	VERISURE MIDHOLDING5.25 21-29 25/01S	EUR	15 February 2029	97,776	0.77%
				197,871	**1.56%**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-24	% of Net Asset Value
	Corporate Bonds (continued)				
	The Netherlands				
100,000	Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	01 March 2027	94,345	0.74%
100,000	QPARK HOLDING I BV 5.12524-30 15/02S	EUR	15 February 2030	99,909	0.79%
200,000	TEVA PHARMACEUTICAL1.125 16-24 15/10A	EUR	15 October 2024	198,183	1.57%
100,000	VZ VENDOR FINANCING 2.875 20-29 15/01A	EUR	15 January 2029	86,525	0.69%
100,000	ZF FINANCE GMBH3.75 20-28 21/09A	EUR	21 September 2028	96,967	0.77%
				575,929	**4.56%**
	United Kingdom				
100,000	ALLWYN ENTERT FINAN 7.25 23/30 30-04S	EUR	30 April 2030	105,892	0.83%
100,000	DEUCE FINCO PLC 5.5 21-27 18/06S	GBP	15 June 2027	113,119	0.89%
100,000	DRAX FINCO PLC5.875 24-29 15/04S	EUR	15 April 2029	100,636	0.79%
100,000	ICELAND BONDCO PLC 4.37521-28 15/05S	GBP	15 May 2028	99,072	0.78%
100,000	PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	15 September 2026	100,001	0.79%
100,000	PEU FIN 7.25 23-28 01/07S	EUR	01 July 2028	104,104	0.82%
100,000	PINEWOOD FIN 6.0 S/A 24-30 27/03U	GBP	27 March 2030	116,041	0.91%
100,000	SYNTHOMER PLC7.37524-29 02/05S	EUR	02 May 2029	104,503	0.83%
				843,368	**6.64%**
	United States of America				
100,000	AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	01 November 2025	97,974	0.77%
100,000	COTY INC3.875 21-26 16/06S	EUR	15 April 2026	99,597	0.78%
100,000	COTY INC 4.5 24-27 15/05S	EUR	15 May 2027	100,927	0.80%
100,000	ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	15 October 2025	99,579	0.79%
100,000	GRAPHIC PACKAGING 2.625 21-29 01/02S/02S	EUR	01 February 2029	93,167	0.74%
100,000	IQVIA INC1.75 21-26 03/03S	EUR	15 March 2026	96,127	0.76%
100,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	15 May 2026	99,629	0.79%
100,000	RAY FINANCING LLC 6.5 24-31 15/07S	EUR	15 July 2031	100,565	0.80%
100,000	WMG ACQUISITION 2.25 21-31 15/08S	EUR	15 August 2031	87,375	0.69%
				874,940	**6.92%**
	Total Corporate Bonds			**12,594,198**	**99.71%**
	Exchange Traded Funds				
	Ireland				
3,260	ISHS HY CORP BD EUR	EUR		301,061	2.39%
				301,061	2.39%
	Total Exchange Traded Funds			**301,061**	**2.39%**

Forward Foreign Currency Exchange Contracts - Assets

Buy	Sell			Maturity Date	Counterparty	Unrealised Gain US$	% of Net Asset Value
GBP	88,119	EUR	(10,247)	15 July 2024	CACEIS Bank	149	0.00%
GBP	5,125	EUR	(5,976)	15 July 2024	CACEIS Bank	67	0.00%
Total unrealised gain on forward foreign currency exchange contracts						**215**	**0.00%**

Forward Foreign Currency Exchange Contracts - Liabilities

Buy	Sell			Maturity Date	Counterparty	Unrealised Loss US$	% of Net Asset Value
EUR	703,228	GBP	(602,877)	15 July 2024	CACEIS Bank	(7,467)	(0.06%)
EUR	116,180	GBP	(100,000)	15 July 2024	CACEIS Bank	(1,704)	(0.02%)
EUR	114,749	GBP	(97,755)	15 July 2024	CACEIS Bank	(489)	0.00%
Total unrealised loss on forward foreign currency exchange contracts						**(9,660)**	**(0.08%)**

	Fair Value EUR 30-Jun-24	% of Net Asset Value
Total financial assets at fair value through profit or loss	**12,895,474**	**102.10%**

	Fair Value EUR 30-Jun-24	% of Net Asset Value
Financial Liabilities at fair value through profit or loss	**(9,660)**	**(0.08%)**
Other liabilities in excess of other assets	(255,355)	(2.02%)
Net assets attributable to redeemable participating shareholders	**12,630,459**	**100.00%**

Analysis of Total Assets		**% of Total Assets**
Assets		
Cash and cash equivalents	74,559	0.55%
Transferable securities traded on a regulated market	12,594,198	92.14%
Exchange traded funds	301,061	2.20%
Derivative financial instruments	215	0.00%
Other assets	698,745	5.11%
	13,668,778	**100.00%**

*All fixed income securities are traded on regulated markets

CORUM Butler Entreprises Fund

Largest Purchases

	Description	Amount Purchased EUR
1	LIF SMART CASH -UCIT	11,047,406
2	GERM TREA BILL ZCP 1	6,188,856
3	GERM TREA BILL ZCP 1	5,274,711
4	GERM TREA BILL ZCP 2	4,492,333
5	GERM TREA BILL ZCP 2	3,507,094
6	GERM TREA BILL ZCP 1	2,997,461
7	GERM TREA BILL ZCP 1	2,096,885
8	KAIXO BONDCO TELECOM	1,961,000
9	ISHS HY CORP BD EUR	1,795,583
10	GERM TREA BILL ZCP 1	1,696,142
11	AVIS BUDGET FI	1,398,500
12	SIRIUS REAL ESTATE L	1,371,848
13	INDUSTRIA MACCHINE	1,150,235
14	UPFIELD BV	1,035,000
15	ALEXANDRITE MONNET U	1,022,843
16	CMA CGM	1,007,965
17	GUALA CLOSURES REGS	1,007,300
18	PAGANINI BIDCO SPA F	1,005,000
19	DEUCE FINCO PLC	1,002,900
20	ERAMET SA 6.5000 24-	1,002,445
21	EIRCOM FINANCE	1,000,794
22	SOFTBANK GROUP	994,000

CORUM Butler Entreprises Fund (continued)

Largest Sales

	Description	Amount Sold EUR
1	GERM TREA BILL ZCP 1	6,193,102
2	LIF SMART CASH -UCIT	5,393,256
3	GERM TREA BILL ZCP 1	5,278,878
4	GERM TREA BILL ZCP 2	4,498,642
5	GERM TREA BILL ZCP 2	3,508,891
6	GERM TREA BILL ZCP 1	2,999,820
7	GERM TREA BILL ZCP 1	2,098,706
8	FIBER BIDCO 11.00 22	1,735,168
9	GERM TREA BILL ZCP 1	1,547,374
10	LORCA TELECOM BONDCO	978,600
11	FRANCE 0 18-24 25/03	952,185
12	PLAYTECH PLC	898,708
13	CELLNEX FINANCE CO 1	892,500
14	DOUGLAS GMBH 6 21-2	862,750
15	RENAULT SA 2.5 21-28	850,500
16	CARNIVAL CORP 7.625	815,248
17	CT INVESTMENT GMBH	811,000
18	GOLDSTORY SAS 5.375	810,750
19	VALLOUREC SA 8.5 21-	800,000
20	AVIS BUDGET FI	797,875
21	Q PARK HOLDING BV	753,000
22	NEXANS SA 5.5 23-28	740,670
23	ISHS HY CORP BD EUR	724,555
24	CENTURION BIDCO 11.1	723,250
25	INEOS FINANCE P 6.62	716,125
26	KAPLA FL.R 23-24 06	707,000
27	SPACE4 GUALA CLOSURE	653,625
28	FONCIA MANAGEMENT SA	643,138

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	LIF SMART CASH -UCIT	5,770,870
2	GERM TREA BILL ZCP 1	3,795,573
3	GERM TREA BILL ZCP 2	2,495,349
4	GERM TREA BILL ZCP 1	1,597,032
5	GERM TREA BILL ZCP 1	1,396,174
6	GERM TREA BILL ZCP 2	1,202,646
7	GERM TREA BILL ZCP 1	1,149,234
8	MATTERHORN TELECOM 2	946,550
9	TEVA PHARMACEUTICAL	641,950
10	ASSEMBLIN GROUP AB	620,000
11	SYNTHOMER PLC 3.875	593,500
12	LOTTOMATICA E3R+3.25	560,000
13	TELECOM ITALIA SPA 2	542,850
14	INTL GAME TECHNOLOGY	469,609
15	PROLOGIS INTL FDG II	442,290
16	SCIL IV LLC SCIL USA	435,000
17	BENTELER INTL 9.375	432,000
18	TAPESTRY INC 5.35 23	407,444
19	FIBER BIDCO SPA	403,200
20	LOGICOR FINANCING 0.	397,260

CORUM Butler Short Duration Bond UCITS Fund (continued)

Largest Sales

	Description	Amount Sold EUR
1	LIF SMART CASH -UCIT	5,705,233
2	GERM TREA BILL ZCP 1	3,796,413
3	GERM TREA BILL ZCP 2	2,496,436
4	GERM TREA BILL ZCP 1	1,398,787
5	GERM TREA BILL ZCP 2	1,204,092
6	GERM TREA BILL ZCP 1	1,149,622
7	GERM TREA BILL ZCP 1	499,268
8	LOTTOMATICA SPA	430,221
9	TECHEM VERWAL 675 2.	394,000
10	FAURECIA SE 3.125 19	390,000
11	FIBER BID	339,360
12	FAURECIA SE 7.25 22-	314,100
13	DOUGLAS GMBH 6 21-2	304,500
14	KAPLA FL.R 23-24 06	303,000
15	GOLDEN GOOSE SPA FL.	302,871
16	ICELAND FL.R 23-27	302,625
17	ADEVINTA ASA 2.625	300,030
18	RIMINI BIDCO SP FL.R	300,000
19	ROLLS ROYCE PLC 0.8	300,000
20	TELECOM ITALIA SPA 4	300,000
21	STENA INTL 3.75 20	300,000
22	IPD 3 BV FL.R 23-28	300,000
23	PARTS EUROPE SA 6.5	300,000
24	VALLOUREC SA 8.5 21-	300,000
25	BURGER KING FRANCE S	300,000
26	LOXAM SAS 6.00 17-2	299,457
27	DUFRY ONE BV 2.50 17	298,050
28	PICARD GROUPE 3.875	294,375
29	ONTEX GROUP N.V. 3.	294,150
30	ELIS SA 1.0 19-25 03	292,200
31	GRIFOLS SA 1.625 19	287,250

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CORUM Butler Smart ESG Fund

Largest Purchases

	Description	Amount Purchased EUR
1	GERM TREA BILL ZCP 1	838,850
2	GERM TREA BILL ZCP 1	818,513
3	GERM TREA BILL ZCP 1	798,254
4	GERM TREA BILL ZCP 1	769,034
5	GERMANY TREASURY BILL ZCP 2	449,685
6	GERMANY TREASURY BILL ZCP 2	419,468
7	ISHS HY CORP BD EUR	270,134
8	BOXER PARENT CO	200,440
9	TELECOM ITALIA SPA 4	199,780
10	AVIS BUDGET FI	198,875
11	BALL CORP 0.875 19-2	198,750
12	ROLLS ROYCE PLC 0.8	198,400
13	TEVA PHARMACEUTICAL	197,200
14	SOFTBANK GROUP CORP.	197,000
15	BERRY GLOBAL INC 1 2	196,500
16	SIG COMBIBLOC PURCHA	196,250
17	NEXI SPA 1.7500 19-2	147,525
18	TVL FINANCE	123,207
19	UPFIELD BV	123,000
20	KIER GROUP	117,664

CORUM Butler Smart ESG Fund (continued)

Largest Sales

	Description	Amount Sold EUR
1	GERM TREA BILL ZCP 1	839,371
2	GERM TREA BILL ZCP 1	819,215
3	GERM TREA BILL ZCP 1	798,628
4	GERM TREA BILL ZCP 1	769,505
5	GERMANY TREASURY BILL ZCP 2	449,870
6	GERMANY TREASURY BILL ZCP 2	419,868
7	BALL CORP 0.875 19-2	200,000
8	TELECOM ITALIA SPA 4	199,990
9	ROLLS ROYCE PLC 0.8	199,400
10	PINEWOOD FINCO 3.625	109,255
11	LIF SMART CASH -UCIT	107,671
12	GAMENET GROUP 7.125	106,000
13	NEXANS SA 5.5 23-28	105,875
14	HOUSE OF HR GROUP BV	104,750
15	FAURECIA SE 7.25 22-	104,700
16	FNAC DARTY 6.0 24-2	103,750
17	CENTURION BIDCO 11.1	103,750
18	PRESTIGEBIDCO GMBH	102,125
19	VIRGIN MEDIA SEC 4.2	101,564
20	TUI AG	101,500
21	UNITED GROUP BV	101,400
22	CT INVESTMENT GMBH	101,375
23	MASARIA INVEST SAU F	101,220
24	FIBER BID	101,100
25	BORMIOLI PHARMA FL.R	101,090
26	KAPLA FL.R 23-24 06	101,000
27	DUFRY ONE BV	100,900
28	GOLDEN GOOSE SPA FL.	100,875
29	FIBER BIDCO SPA	100,750
30	JAGUAR LAND ROVER 5.	100,625
31	SCIL IV LLC / S	100,625
32	FNAC DARTY SA 1.875	100,615
33	NETFLIX INC 3.625 17	100,271
34	BOELS TOPHOLDING BV	100,250
35	ADEVINTA ASA 2.625	100,010
36	FORD MOTOR CREDIT CO	100,000
37	UNIBAIL-RODAMCO 2.5	100,000
38	LEONARDO SPA 1.50	100,000
39	IPD 3 BV FL.R 23-28	100,000
40	VALLOUREC SA 8.5 21-	100,000

CORUM Butler Smart ESG Fund (continued)

Largest Sales (continued)

	Description	Amount Sold EUR
41	TELECOM ITALIA SPA	100,000
42	PLAYTECH PLC	100,000
43	UNITED GROUP BV	100,000
44	ILIAD SA 5.375 24-31	99,500
45	ZF EUROPE FINANCE	99,450
46	SAIPEM FIN INTL BV 2	99,400
47	DUFRY ONE BV 2.50 17	99,350
48	AVIS BUDGET FINANCE	99,100
49	AEDAS HOMES OPCO SLU	98,989
50	AVIS BUDGET FI	98,875
51	PLAYTECH PLC	98,800
52	VERISURE HOLDING AB	98,500
53	INTL CONSO AIRLINE 3	98,375
54	ONTEX GROUP N.V. 3.	98,050
55	LORCA TELECOM BONDCO	97,905

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