

CORUM BUTLER UCITS ICAV (formerly Butler Corum UCITS ICAV)

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

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

Registered No. C176706

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Table of Contents

	Page
ICAV and Other Information	2
Directors' Report	3 - 5
Investment Manager's Report	6 - 8
Depository's Report	9
Independent Auditor's Report	10 - 12
Statement of Financial Position	13 - 14
Statement of Comprehensive Income	15 - 16
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	17 - 18
Statement of Cash Flows	19 - 20
Notes to the Financial Statements	21 - 51
Unaudited Appendices:	
Schedule of Investments	52 – 57
Statement of Material Changes in the Composition of the Portfolio	58 - 63
UCITS V – Remuneration Disclosure	64

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
ICAV and Other Information
For the financial year ended 31 December 2019

Directors

Frederic Noirot Nerin (British resident) **
Raymond O'Neill (Irish resident)*
Jonathan Wasserman (French resident)**
Matthew Williamson (Irish resident)**
(resigned 30 August 2019)
Pierre Vergnes (French resident)*
Delphine Godo (Irish Resident)**
(appointed 2 September 2019)

Administrator

CACEIS Ireland Limited
One Custom House Plaza
International Financial Services Centre
Dublin 1
Ireland

Distributor

CORUM Asset Management SAS
6 Rue Lamennais
Paris, 75008
France

Independent Auditor

KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Legal Advisers

Maples Group
75 St. Stephen's Green
Dublin 2
Ireland

Registered Office

32 Molesworth Street
Dublin 2
Ireland

Manager

(from 2 September 2019)
CORUM Butler Asset Management Limited
(formerly Butler Corum Asset Management Limited)
2-4 Ely Place
Dublin 2
Ireland

(until 1 September 2019)

MontLake Management Limited***
Heritage House
23 St. Stephen's Green
Dublin 2
Ireland

Investment Manager

Butler Investment Managers Limited
11 Hanover Street
London, W1S 1YQ
United Kingdom

Depository

CACEIS Bank, Ireland Branch
One Custom House Plaza
International Financial Services Centre
Dublin 1
Ireland

Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

*Independent non-executive Director.

**Non-executive Director.

***MLC Management Limited changed its name to MontLake Management Limited effective 29 January 2019.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Directors' Report (continued)
For the financial year ended 31 December 2019

The Directors present their report and the financial statements for CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV) (the "ICAV") for the financial year ended 31 December 2019.

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

Business review, principal activities and significant changes during the financial period

The ICAV is an open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds, established under the laws of Ireland on 29 January 2018 and regulated by the Central Bank of Ireland (the "Central Bank") under registration number C176706. The ICAV was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") 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 ECO 18 UCITS Fund, which launched on 21 June 2018, the CORUM Butler Short Duration Bond UCITS Fund (formerly Butler Short Duration Bond UCITS Fund) which launched on 5 June 2019 and the CORUM Butler Smart ESG Fund (formerly Butler Corum Smart ESG Fund) which launched on 11 October 2019 (collectively known as the "Sub-Funds").

MontLake Management Limited acted as Manager (the "Manager") to the ICAV up until their resignation on 2 September 2019. CORUM Butler Asset Management Limited were appointed to act as Manager to the ICAV on 2 September 2019. Butler Investment Managers Limited acts as Investment Manager (the "Investment Manager") to the ICAV.

The investment objective of the CORUM ECO 18 UCITS Fund is to seek to achieve an attractive long-term rate of return from investment in fixed income securities.

The investment objective of the CORUM Butler Short Duration Bond UCITS Fund is to seek to achieve, net of management fees, an annualised outperformance of the 1-month EURIBOR +100 basis points from investment in credit securities for investors with an investment horizon of 1-2 years.

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

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

Principal risks and uncertainties

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

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

Future developments in the business of the ICAV

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

Results

The results for the financial period are set out on pages 12 to 15 of the financial statements.

Distributions

During the year ended 31 December 2019, dividends of EUR 272,444 (31 December 2018: EUR 8,312) were paid in respect of the EUR Feeder Distributing Share Class in the CORUM ECO 18 UCITS Fund. There was no dividend declared from CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Directors' Report (continued)
For the financial year ended 31 December 2019

Directors

The Directors and Secretary are as stated on page 2.

The following Directors served during the financial period:

Frederic Noirot Nerin
Raymond O'Neill
Jonathan Wasserman
Matthew Williamson (*resigned 30 August 2019*)
Pierre Vergnes
Delphine Godo (*appointed 2 September 2019*)

Interests of Directors and Secretary

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

Connected persons transactions

The Directors are satisfied that: (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the financial period complied with the obligations set out in that regulation.

Corporate governance statement

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

- (i) the ICAV Act 2015 which can be obtained from the Irish Statute Book website at www.irishstatutebook.ie and is available for inspection at the registered office of the ICAV;
- (ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAV's Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and
- (iii) the Central Bank in their Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank website at: <http://www.centralbank.ie>

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

Adequate accounting records

To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015, the ICAV has employed a service organisation, CACEIS Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated on page 2.

Independent Auditor

KPMG in accordance with Section 125 of the ICAV Act 2015, have expressed their willingness to continue in office.

Ultimate Controlling Party

As at 31 December 2019 the CORUM Eco SICAV Fund holds 99.11% (31 December 2018: CORUM Eco SICAV Fund held 98.35%) of the shareholdings of the CORUM ECO 18 UCITS Fund. Butler Management Ltd owns 100% of the CORUM Butler Smart ESG Fund.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Directors' Report (continued)
For the financial year ended 31 December 2019

Brexit

The Board are aware of and are monitoring on an ongoing basis developments in relation to Brexit with due consideration being given to impacts of Brexit on investors, on the day to day operations of the ICAV, the impact of Brexit on the investments of the ICAV and to the delivery of its investment strategies.

Novel Coronavirus

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. As of mid-March 2020, the virus has sickened around 200,000 people, resulting in around 7,500 deaths. The virus has spread across the Globe, with major outbreaks across the Middle East, Europe and America, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak.

The impact on the ICAV will take longer to assess however the Manager has enacted its business continuity plans and continues to monitor this situation closely.

Statement of Directors' Responsibilities

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

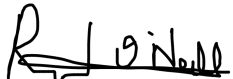
The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial period. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European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

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

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

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

On behalf of the Directors:


Raymond O'Neill
Director
25 March 2020


Delphine Godo
Director

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Investment Manager's Report
For the financial year ended 31 December 2019

The CORUM Eco 18 UCITS Fund (Master Accumulation Class) was launched in June 2018 and returned +11.62% through 2019 (using the Master Distribution class as a performance proxy during the 26/03/2019-10/04/2019 period when the Accumulation Class was discontinued), outperforming the iBoxx Eur Liquid High Yield Index (also named IBOXXMJA) by 2.07%. Since inception the performance is +9.88%, an outperformance of +3.04% against the IBOXXMJA.

After a weak 4Q18, which saw the S&P 500 lose -14%, risk markets rebounded in early January after the publication of strong US economic data and a more dovish tone from the Fed. While the rally started on a reluctant mode, i.e. favouring BB-rated bonds as well as defensive sectors, it turned then to the single B bucket as well as cyclical companies, which were among the most severe underperformers during the 4Q18 episode. This led us to gradually add cyclical exposure to the portfolio, while also participating to new issues which initially started by consensual/defensive names/sector, as is always the case after a period of strong correction.

Some of the issuers present in the portfolio took advantage of the market to issue new bonds allowing us to make switches on some lines, for instance Cirsa, Loxam, Europcar, Altice etc. At the end of the period the number of companies in the portfolio was 66, and the yield to worst of the portfolio stood at 3.16%.

Despite the Euro High Yield market's strong 2019 showing, spreads are not yet back at their cycle lows. We reached these lows in early November 2017, at a moment when global growth was synchronized – most geographies were enjoying a solid economic outlook. One of the paradoxes of 2019, and the most obvious reason why many participants have remained under-invested in what can be called a « reluctant rally », is that it took place in a context of slowing global growth. As opposed to 2017, OECD government yields have retreated during most of '19. Another sign of this reluctant rally was the record large proportion of BB issuers in total High Yield primary issuance.

By the end of the year though, a tentative stabilization in global growth and progress towards a Phase 1 trade agreement between the US and China triggered a material improvement in investor sentiment. As a result we enter 2020 with an unusually broad consensus about a gradual improvement in the economic outlook. Hence the bar is set high for positive surprises. In other words, market technicals are far less positive than one year ago.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Investment Manager's Report
For the financial year ended 31 December 2019

The Butler Short Duration Fund (Euro Founder Accumulating Share Class) returned 1.35% from its inception on the 29th of May 2019 to the end of that year; significantly outperforming its target to deliver 1% of net annualized return.

Having said that, the period has been volatile, with 2 negative months (September and October) and 3 months returning more than 0.40% (June, November and December) out of a period spanning only 7 months, illustrating the relative nervousness of financial markets (including the short end of the European HY curve) as the cycle's length continues to extend beyond the norm and monetary policy.

At the end of the year, Butler Short Duration's portfolio counted 61 positions a duration of 0.6 and a spread duration of 1.97, in line with its guidelines. The 5 largest positions amounted to slightly more than 17% of its NAV but were concentrated on defensive sector (TMT, Healthcare, Media and Gaming).

When it comes to the outlook for 2020, the outbreak of Covid-19, first in China in January and almost worldwide in February, considerably muddies the picture as market participants have yet to assess the health and economic consequences of the pandemic. What is sure is that the financial consequences have already been severe, with US 10y Treasuries at all-time lows, the swiftest 5 days correction in US Equities since 1933 and the oil market down c27% YTD on the 28th of February.

In this context of severe financial stress and record-breaking price action, the HY market has not been immune, nor the short end of it. In February, IBOXXMJA, the broader HY index was down 2.02% and H1EC, the 1-3y part of the index, down 1.49%.

Since then, markets have recovered a bit on the back of pledges of coordinated fiscal and monetary actions from G-7 members and a 50 bp emergency rate cut from the Federal Reserve. Still, it remains to be seen if the drop in volatility witnessed since can be sustained or if risk assets are poised for another downdraft. Only future will tell, but we feel that despite a difficult start of the year, the Butler Short Duration Fund can still end up 2020 in positive territory.

Butler Investment Managers Limited
5 March 2020

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Investment Manager's Report
For the financial year ended 31 December 2019

The Butler Corum Smart ESG Fund (EUR Founder Pooled Acc. Share class) returned +1.21% in 2019. The fund was launched on 10th of October and initially invested in 7 companies in 6 sectors: Corporate Services, Consumer & Retail, Industrials, Telecommunications, Gaming and Travel & Leisure.

For its second month, the fund participated in the primary market: Owens Illinois, a leading global glass packaging manufacturer, issued a new bond, the proceeds of which will be allocated to Eligible Green Projects. For the period, the Fund's portfolio had a single-A ESG rating, in line with the investment universe, and a lower carbon emission intensity than the investment universe. Half of the portfolio is composed of signatories to the UN Global Compact initiative.

In November, we had the opportunity to participate in the 21st Century Business Risks Forum organized by Goldman Sachs. We held panel discussions with many directors from across sectors (Total, Danone, Covestro, Falck Renewables, World Material Forum, International Energy Agency). Main topics addressed were how companies could adopt more sustainable practices, how banks could bring new measurement standards on ESG and how companies should report to investors. In primary markets, the momentum on ESG/Green Bonds accelerated until the end of 2019. A Capital Structure survey revealed that investors and bankers agree more ESG issues are expected in 2020.

Controls regarding the application of the Fund's investment policy, respect of ESG ratios and issuer selectivity rules have been conducted and were compliant with the rules defined in the Fund's supplement during the period.

Butler Investment Managers Limited
5 March 2020

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Depositary's Report
For the financial year ended 31 December 2019

We, CACEIS Bank, Ireland Branch, appointed Depositary to CORUM Butler UCITS ICAV (the "ICAV") provide this report solely for the Shareholders of the ICAV for the financial year ended 31 December 2019. This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the year ended 31 December 2019 and we hereby report thereon to the Shareholders of the ICAV as follows;

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

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

CACEIS BANK, IRELAND BRANCH

CACEIS Bank, Ireland Branch

25 March 2020



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS (AS SET OUT BELOW) OF CORUM BUTLER UCITS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CORUM ECO 18 UCITS Fund, CORUM Butler Short Duration Bond UCITS Fund and CORUM Butler Smart ESG Fund (collectively the "Sub-Funds") of CORUM Butler UCITS ICAV ("the ICAV") for the period/year ended 31 December 2019 set out on pages 12 to 50, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In our opinion, the accompanying financial statements:

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

Basis for opinion

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

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



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS (AS SET OUT BELOW) OF CORUM BUTLER UCITS ICAV (continued)

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Investment Manager's Report, Depositary's Report and the Unaudited Appendices. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS (AS SET OUT BELOW) OF CORUM BUTLER UCITS ICAV

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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

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

Brian Clavin
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

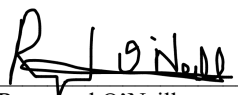
25 March 2020

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Financial Position
As at 31 December 2019

		CORUMECO 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	Note	As at 31 December 2019 EUR	As at 31 December 2019 EUR	As at 31 December 2019 EUR
Assets				
Financial assets at fair value through profit or loss:				
Exchange traded funds	2, 5	378,224	-	40,335
Corporate Bonds	2, 5	8,740,093	32,472,274	950,494
Financial derivative instruments	2, 5	-	6,298	-
Cash and cash equivalents	4	57,908	3,087,267	-
Receivable for securities sold		-	-	4,015
Investment management rebate receivable	6	305,451	43,766	38,340
Interest receivable on financial assets at fair value through profit or loss		92,006	325,823	6,191
Other assets		580	575	580
Total assets		9,574,262	35,936,003	1,039,955
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	5	-	118,608	-
Bank overdraft	4	5	-	3,914
Payable for securities purchased		-	256,066	-
Performance fees payable	6	-	12,028	-
Investment management fees payable	6	121,399	33,907	57
Manager fees payable	6	25,000	25,000	13,387
Administration fees payable	6	3,180	2,592	1,701
Legal fees payable		2,562	2,380	1,638
Depositary fees payable	6	1,644	821	655
Transfer Agency fees payable		247	247	246
Audit fees payable		11,298	10,854	10,955
Establishment fees payable		-	-	37,354
Consultancy fees payable		5,987	5,728	2,511
Other liabilities		8,952	7,847	6,820
Total liabilities		180,274	476,078	79,238
Net assets attributable to holders of redeemable participating shares	11	9,393,988	35,459,925	960,717

The accompanying notes on pages 21-51 form an integral part of the financial statements.

On behalf of the Directors:


Raymond O'Neill
Director


Delphine Godo
Director

25 March 2020

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Financial Position
As at 31 December 2018

		CORUMECO 18
		UCITS Fund
		As at
Note	31 December 2018	EUR
Assets		
Financial assets at fair value through profit or loss	5	4,714,283
Cash and cash equivalents	4	324,833
Subscriptions receivable		7,619
Investment management rebate receivable	6	111,038
Interest receivable on financial assets at fair value through profit or loss		63,949
Total assets		<u>5,221,722</u>
Liabilities		
Investment management fees payable	6	29,665
Manager fees payable	6	21,000
Administration fees payable	6	13,518
Directors' fees payable	7	10,576
Legal fees payable		10,709
Depositary fees payable	6	6,300
Transfer Agency fees payable		1,994
Audit fees payable		15,375
Consultancy fees payable		11,556
Other liabilities		17,693
Total liabilities		<u>138,386</u>
Net assets attributable to holders of redeemable participating shares	11	<u><u>5,083,336</u></u>

The accompanying notes on pages 21-51 form an integral part of the financial statements.

There are no prior year comparatives for the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund as they launched during the year.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Comprehensive Income
For the financial year ended 31 December 2019

		CORUMECO 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
		For the financial year ended 31 December 2019	For the financial period from 5 June 2019* to 31 December 2019	For the financial period from 11 October 2019* to 31 December 2019
	Note	EUR	EUR	EUR
Income				
Dividend income	2	5,147	-	-
Interest income on financial assets at fair value through profit or loss	2	365,109	715,285	4,754
Investment manager fee rebate	6	194,413	43,766	38,340
Total income		564,669	759,051	43,094
Expenses				
Investment manager fees	6	91,734	51,623	57
Manager fees	6	60,000	35,322	13,387
Establishment fees	2	-	12,300	45,897
Administration fees	6	37,809	17,612	4,711
Depositary fees	6	15,796	5,808	2,326
Directors' fees	7	14,621	4,348	1,115
Legal fees		12,600	59,105	1,638
Transfer Agency fees		9,139	9,854	1,481
Audit fees		11,759	10,854	10,954
Consultancy fees		12,191	6,929	2,511
Interest expense		1,050	4,941	113
Performance fees	6	-	15,794	-
Other fees and expenses		22,551	26,475	7,884
Total expenses		289,250	260,965	92,074
Net investment gain/loss		275,419	498,086	-
Net realised and change in unrealised gain/loss on investments				
Net realised and change in unrealised gain/loss from investments at fair value through profit and loss	2	476,429	66,336	9,697
		476,429	66,336	9,697
Finance costs				
Distributions	2	(272,444)	-	-
Taxation				
Withholding tax		(664)	-	-
Increase/decrease in net assets attributable to holders of redeemable participating shares resulting from operations		478,740	564,422	(39,283)

*Launch date of Sub-Fund

The accompanying notes on pages 21-51 form an integral part of the financial statements.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Comprehensive Income
For the financial period from 29 January 2018 (date of establishment) to 31 December 2018

		CORUM ECO 18 UCITS Fund For the financial period from 21 June 2018* to 31 December 2018 EUR
	Note	
Income		
Dividend income	2	250
Interest income on financial assets at fair value through profit or loss	2	118,370
Investment manager fee rebate	6	111,038
Total income		229,658
Expenses		
Investment manager fees	6	29,665
Manager fees	6	21,000
Administration fees	6	13,518
Depositary fees	6	6,300
Directors' fees	7	10,576
Legal fees		10,710
Transfer Agency fees		1,994
Audit fees		15,375
Consultancy fees		11,556
Interest expense		1,054
Other fees and expenses		19,759
Total expenses		141,507
Net investment gain		88,151
Net realised and change in unrealised loss on investments		
Net realised and change in unrealised loss from investments at fair value through profit and loss	2	(197,878)
		(197,878)
Finance costs		
Distributions	2	(8,312)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(118,039)

*Launch date of Sub-Fund.

The accompanying notes on pages 21-51 form an integral part of the financial statements.

There are no prior year comparatives for the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund as they launched during the year.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2019

		CORUM ECO 18	CORUM Butler	CORUM Butler
		UCITS Fund	Short Duration Bond UCITS Fund	Smart ESG Fund
		For the financial	For the financial	For the financial
		year ended	period from	period from
		31 December 2019	5 June 2019* to	11 October 2019* to
	Note	EUR	31 December 2019	31 December 2019
			EUR	EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year/period		5,083,336	-	-
Increase/decrease in net assets attributable to holders of redeemable participating shares resulting from operations		476,612	564,422	(39,283)
Share capital transactions				
Redeemable participating shares issued	3	4,011,159	41,058,812	1,000,000
Redeemable participating shares redeemed	3	(179,247)	(6,163,309)	-
Net increase/decrease in net assets resulting from share capital transactions		3,831,912	34,895,503	1,000,000
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period	11	9,391,860	35,459,925	960,717

* Launch date of Sub-Fund

The accompanying notes on pages 21-51 form an integral part of the financial statements.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period from 29 January 2018 (date of establishment) to 31 December 2018

	Note	CORUMECO 18 UCITS Fund For the financial period from 21 June 2018* to 31 December 2018 EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial period		-
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(118,039)
Share capital transactions		
Redeemable participating shares issued	3	9,203,375
Redeemable participating shares redeemed	3	<u>(4,002,000)</u>
Net increase in net assets resulting from share capital transactions		5,201,375
Net assets attributable to holders of redeemable participating shares for at the end of the financial period	11	<u>5,083,336</u>

*Launch date of Sub-Fund.

The accompanying notes on pages 21-51 form an integral part of the financial statements.

There are no prior year comparatives for the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund as they launched during the year.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Cash Flows
For the financial year ended 31 December 2019

	CORUM ECO 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	For the financial year ended 31 December 2019 EUR	For the financial period from 5 June 2019* to 31 December 2019 EUR	For the financial period from 11 October 2019* to 31 December 2019 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	478,740	564,422	(39,283)
Cash flows used in operations:			
Increase in net accounts payable and accrued expenses	41,888	101,404	75,324
(Increase) in interest receivable	(28,057)	(325,823)	(6,191)
(Increase) in other assets	(580)	(575)	(581)
(Increase) in other receivables	(194,413)	(43,766)	(38,339)
Payments on purchase of investments	(8,040,300)	(57,754,296)	(1,142,136)
Proceeds on sale of investments	4,094,367	25,572,082	155,138
Net change in financial assets and financial liabilities at fair value through profit or loss	(458,101)	78,316	(7,846)
Net cash used in operating activities	(4,106,456)	(31,808,236)	(1,003,914)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	4,018,783	41,058,812	1,000,000
Payments on redemption of redeemable participating shares	(179,247)	(6,163,309)	-
Net cash provided by financing activities	3,839,536	34,895,503	1,000,000
Net (decrease)/increase in cash and cash equivalents	(266,920)	3,087,267	(3,914)
Cash and cash equivalents at the beginning of the financial year/period	324,833	-	-
Cash and cash equivalents at the end of the financial year/period	57,913	3,087,267	(3,914)
Cash and cash equivalents	57,908	3,087,267	-
Bank overdraft	(5)	-	(3,914)
Net cash	57,903	3,087,267	(3,914)
Net cash flow from operating activities and financing activities includes:			
Interest received	337,052	389,462	1,563
Interest paid	(1,050)	(4,941)	(113)
Dividend received	5,147	-	-
Dividend paid	272,444	-	-

* Launch date of Sub-Fund

The accompanying notes on pages 21-51 form an integral part of the financial statements.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Cash Flows
For the financial period from 29 January 2018 (date of establishment) to 31 December 2018

	CORUMECO 18
	UCITS Fund
	For the financial
	period from
	21 June 2018* to
	31 December 2018
	EUR
Cash flows from operating activities	
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(118,039)
Cash flows used in operations:	
Increase in net accounts payable and accrued expenses	138,386
Increase in interest receivable	(63,949)
Increase in other receivables	(111,038)
Payments on purchase of investments	(7,188,032)
Proceeds on sale of investments	2,286,893
Net change in financial assets and financial liabilities at fair value through profit or loss	186,856
Net cash used in operating activities	<u>(4,868,923)</u>
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	9,195,756
Payments on redemption of redeemable participating shares	(4,002,000)
Net cash provided by financing activities	<u>5,193,756</u>
Net increase in cash and cash equivalents	324,833
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	<u><u>324,833</u></u>
Net cash flow from operating activities and financing activities includes:	
Interest received	54,421
Interest paid	(1,054)
Dividend received	250
Dividend paid	8,312

*Launch date of Sub-Fund.

The accompanying notes on pages 21-51 form an integral part of the financial statements.

There are no prior year comparatives for the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund as they launched during the year.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements
For the financial year ended 31 December 2019

1. Organisation and Structure

CORUM Butler UCITS ICAV (formerly Butler Corum 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 ECO 18 UCITS Fund, which launched on 21 June 2018, the CORUM Butler Short Duration Bond UCITS Fund (formerly Butler Short Duration Bond UCITS Fund) which launched on 5 June 2019 and the CORUM Butler Smart ESG Fund (formerly Butler CORUM Smart ESG Fund) which launched on 11 October 2019 (collectively known as the “Sub-Funds”).

MontLake Management Limited acted as Manager (the “Manager”) to the ICAV up until their resignation on 2 September 2019. Butler CORUM Asset Management Limited were appointed to act as Manager to the ICAV on 2 September 2019. On 9 January 2020, Butler CORUM Asset Management Limited changed name to CORUM Butler Asset Management Limited. Butler Investment Managers Limited acts as Investment Manager (the “Investment Manager”) to the ICAV.

The investment objective of the CORUM ECO 18 UCITS Fund is to seek to achieve an attractive long-term rate of return from investment in fixed income securities.

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

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

2. Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared for the financial year from 1 January 2019 to 31 December 2019.

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

2. Significant Accounting Policies (continued)

b) New Standards and Interpretations Adopted

The ICAV applied certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2019.

The nature and the impact of each new standard and amendment is described below:

IFRIC 23 Uncertainty over income tax treatments

IFRIC 23, “Uncertainty over income tax treatments” (effective from 1 January 2019). The new interpretation clarifies how the recognition and measurement requirements of IAS 12 “Income taxes”, are applied where there is uncertainty over income tax treatments. The Directors have determined that IFRIC 23 does not have a significant impact on its financial statements.

There were no other newer revised standards or interpretations that are not yet effective that would be expected to have a material impact on the ICAV.

c) Financial Assets and Financial Liabilities

Financial assets

Financial assets measured at amortised cost

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

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

The ICAV includes in this category cash and cash equivalents, investment management rebate receivable, receivables for securities sold, interest receivable and other assets.

Financial assets measured at fair value through profit or loss

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

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

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

2. Significant Accounting Policies (continued)

c) Financial Assets and Financial Liabilities (continued)

Financial assets

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. This category includes exchange traded funds, forward foreign exchange contracts and fixed income securities.

Financial liabilities

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

Financial liabilities measured at amortised cost

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

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

Financial liabilities measured at fair value through profit or loss

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

d) Accounting for Investment Income and Investment Expense

Interest

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

Operating Expenses

The Sub-Funds of the ICAV shall pay their own expenses and such proportion of the ICAV's expenses as is attributable to them. All expenses are accrued on a daily basis as part of Net Asset Valuation each day. See Note 6 for further details on fees paid by each Sub-Fund.

Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

e) Foreign Currency

Functional and Presentation Currency

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

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

2. Significant Accounting Policies (continued)

f) Redeemable Participating Shares

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

g) Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. Bank overdrafts are presented as a liability in the Statement of Financial Position.

h) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the ICAV had not acquired, issued or disposed of the financial instrument.

There were no transaction costs incurred during the period.

i) Anti-Dilution Levy

To preserve the value of the underlying assets and to cover dealing costs, the Investment Manager, on behalf of the ICAV, may deduct from the repurchase proceeds, when there are net redemptions, an anti-dilution levy to cover dealing costs and to preserve the underlying assets of the relevant Sub-Fund. Any such charge shall be retained for the benefit of the Sub-Fund. The Investment Manager, on behalf of the ICAV, reserves the right to waive such charge at any time. This charge is a credit to income on the Statement of Comprehensive Income. There were no such charges imposed for the financial year ended 31 December 2019 (2018: Nil).

j) Realised and Unrealised Gains and Losses on Investments

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

k) Offsetting

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

l) Forward Foreign Exchange Contracts

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

2. Significant Accounting Policies (continued)

m) Establishment Fees

For the purpose of calculating the dealing Net Asset Value and as per the ICAV's Prospectus, the preliminary expenses incurred in connection with the establishment and initial issue of shares in the Sub-Funds when incurred will be amortised over the first five financial years of the ICAV. However, as required by IFRS, this expense must be written off when incurred and so these financial statements have been adjusted accordingly, as set out in note 14. This is for financial statements purposes only and has no impact on the Dealing Net Asset Value of the Sub-Funds.

n) Distributions to Holders of Redeemable Participating Shares

CORUM ECO 18 UCITS Fund

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

For the year ended 31 December 2019 there were distributions of EUR 272,444 on the EUR Feeder Distributing Class Shares (31 December 2018: EUR 8,312).

There were no distributions declared on the CORUM Butler Short Duration Bond UCITS Fund or the CORUM Butler Smart ESG Fund during the period.

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 ICAV and to vote at general meetings.

Shares may be issued as at any "Dealing Day". Dealing Day shall mean the second and fourth Tuesday in each calendar month provided such day is a business day or the following business day where the relevant day is not a business day or such other days as the Directors may determine and notify in advance to Shareholders. 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 ICAV is not subject to any externally imposed capital restrictions.

Share capital transactions for the financial year ended 31 December 2019 and financial period ended 31 December 2018 are summarised in the table below:

CORUM ECO 18 UCITS Fund

31 December 2019	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
EUR Feeder Distributing Class Shares	52,662	39,467	(904)	91,225
EUR Retail Accumulating Class Shares	850	769	(850)	769

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

3. Share Capital Transactions (continued)

CORUM Butler Short Duration Bond UCITS Fund

31 December 2019	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Institutional Pooled Class Accumulating EUR	-	53,413	1,399	52,014
Institutional Pooled Class Accumulating CHF (Hedged)	-	5,948	-	5,948
Institutional Founder Class Accumulating EUR	-	55,941	7,431	48,510
Institutional Founder Pooled Class Accumulating EUR	-	66,792	12,370	54,422
Institutional Founder Pooled Class Accumulating USD (Hedged)	-	77,083	-	77,083
Class E Accumulating EUR	-	160,000	40,000	120,000

CORUM Butler Smart ESG Fund

31 December 2019	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Class E Accumulating EUR	-	9,500	-	9,500
Institutional Founder Pooled Accumulating Class EUR	-	500	-	500

CORUMECO 18 UCITS Fund

31 December 2018	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
EUR Feeder Distributing Class Shares	-	52,683	(21)	52,662
EUR Retail Accumulating Class Shares	-	40,000	(39,150)	850

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.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

4. Cash, Cash Equivalents and Bank overdraft

	CORUMECO 18	CORUM Butler	CORUM Butler
	UCITS Fund	Short Duration	Smart ESG Fund
	31 December 2019	Bond UCITS Fund	31 December 2019
	EUR	EUR	EUR
Cash and cash equivalents	57,908	3,087,267	-
Bank overdraft	(5)	-	(3,914)
	57,903	3,087,267	(3,914)

	CORUMECO 18
	UCITS Fund
	31 December 2018
	EUR
Cash and cash equivalents	324,833
	324,833

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

As at 31 December 2019, the Standard and Poor's rating of the Depositary, CACEIS Bank, Ireland Branch was A+ (31 December 2018: A).

5. Financial Instruments at Fair Value through Profit or Loss

	CORUMECO 18	CORUM Butler	CORUM Butler
	UCITS Fund	Short Duration	Smart ESG Fund
	31 December 2019	Bond UCITS Fund	31 December 2019
	EUR	EUR	EUR
Financial assets at fair value through profit or loss			
Exchange traded funds	378,224	-	40,335
Fixed income securities	8,740,093	32,472,274	950,494
Forward foreign exchange contracts	-	6,298	-
	9,118,317	32,478,572	990,829

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	-	(118,608)	-
	-	(118,608)	-

	CORUMECO 18
	UCITS Fund
	31 December 2018
	EUR
Financial assets at fair value through profit or loss	
Exchange traded funds	299,955
Fixed income securities	4,414,328
	4,714,283

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

6. Fees and Expenses

Investment Manager Rebate

CORUM ECO 18 UCITS Fund

The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 1.2% of the average net asset value of the CORUM ECO 18 UCITS Fund. The Investment Manager will rebate to the Sub-Fund the amount of any expenses above the fee cap. As at 31 December 2019, the total Investment Manager rebate receivable was EUR 194,413 (31 December 2018: EUR 111,038). The total Investment Manager rebate for the year ended 31 December 2019 was EUR 305,451 (31 December 2018: 111,038).

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 0.5% of the average net asset value of the CORUM Butler Short Duration Bond UCITS Fund plus the management fee of the respective share class. As at 31 December 2019, the total Investment Manager rebate receivable was EUR 43,766. The total Investment Manager rebate for the year ended 31 December 2019 was EUR 43,766.

CORUM Butler Smart ESG Fund

The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.5% of the average net asset value of the CORUM Butler Smart ESG Fund plus the management fee of the respective share class. As at 31 December 2019, the total Investment Manager rebate receivable was EUR 38,340. The total Investment Manager rebate for the year ended 31 December 2019 was EUR 38,340.

The Investment Manager reimbursed the CORUM Butler Smart ESG Fund for its 2019 daily fee cap on 17 March 2020. As at the date of these financials the other two Funds' 2019 fee cap receivables are still outstanding.

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 ICAV for reasonable out-of-pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

CORUM ECO 18 UCITS Fund

The CORUM ECO 18 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. 1.20% per annum of the Net Asset Value of the Sub-Fund in the case of the Feeder Class Shares.
- ii. 1.20% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Shares.

Investment Manager fees charged for the year ended 31 December 2019 were EUR 91,734 (31 December 2018: EUR 29,665), EUR 121,399 (31 December 2019: EUR 29,665) was payable as at the year end.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

6. Fees and Expenses (continued)

Investment Manager Fee (continued)

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. 0.45% 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;
- ii. 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
- iii. 0.95% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Pooled Shares.

Investment Manager fees charged for the period ended 31 December 2019 were EUR 51,623 of which EUR 33,907 was payable as at the period end.

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.

Investment Manager fees charged for the period ended 31 December 2019 were EUR 57 of which EUR 57 was payable as at the period end.

Manager Fees

The ICAV is 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 MontLake Management Limited for the period 1 January 2019 to 1 September were EUR 68,952 (31 December 2018: EUR 21,000) of which EUR 10,000 (31 December 2018: EUR 21,000) was payable as at the year end.

Manager fees charged by CORUM Butler Asset Management Limited for the period 2 September 2019 to 31 December 2019 were EUR 39,757, all of which was payable as at the year end.

There was no change in the management fee calculation upon change of Manager.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

6. Fees and Expenses (continued)

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 the following rates, as a percentage of the Net Asset Value of each Sub-Fund (plus VAT, if any).

Net Asset Value	Administration Fees
Up to EUR 100,000,000	0.06%
Greater than EUR 100,000,000 and up to EUR 200,000,000	0.05%
Greater than EUR 200,000,000	0.04%

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

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

Administration fees charged for the year ended 31 December 2019 were EUR 60,132 (31 December 2018: EUR 13,518) of which EUR 7,473 (31 December 2018: EUR 13,518) was payable as at the year-end.

Depository Fees

CACEIS Bank, Ireland Branch (the “Depository”) is entitled to receive, out of the assets of the Sub-Funds a depository fee, accrued at each valuation point and payable monthly in arrears, at the following rates, as a percentage of the Net Asset Value of each Sub-Fund (plus VAT, if any).

Net Asset Value	Depository Fees
Up to EUR 100,000,000	0.03%
Greater than EUR 100,000,000	0.025%

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

Depository fees charged for the year ended 31 December 2019 were EUR 23,930 (31 December 2018: EUR 6,300) of which EUR 3,120 (31 December 2018: EUR 6,300) was payable as at the year end.

Performance Fees

CORUM ECO 18 UCITS Fund

There are no performance fees charged on the Sub-Fund.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

6. Fees and Expenses (continued)

Performance Fees (continued)

CORUM Butler Short Duration UCITS Fund and CORUM Butler Smart ESG Fund

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 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 Retail Class Pooled Accumulating
Performance Fee	10%

CORUM Butler Smart ESG Fund

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

*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 CORUM Butler Short Duration UCITS Fund will be calculated in respect of each calendar quarter ("a Calculation Period").

The Performance Fee in respect of the CORUM Butler Smart ESG Fund will be 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/quarter. 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.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

6. Fees and Expenses (continued)

Performance Fees (continued)

A. Institutional Class Shares and Institutional Class Founder Shares ("Equalisation Class Shares")

The Performance Fee for the Institutional Class Shares and Institutional Class Founder 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.

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.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

6. Fees and Expenses (continued)

Performance Fees (continued)

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 Short Duration Bond UCITS Fund for the period ended 31 December 2019 were EUR 15,794 of which EUR 12,028 was payable as at the period end.

Performance fees for the ICAV crystallise on an annual basis.

There were no performance fees charged on the CORUM Butler Smart ESG Fund for the period ended 31 December 2019.

Audit Fee

Statutory audit fees, other assurance services fees, tax advisory fees and other non-audit services fees for the ICAV during the year ended 31 December 2019 charged by the statutory auditor, KPMG, were:

	31 December 2019	31 December 2018
	EUR	EUR
Statutory Audit	26,898	12,500
Other non-audit services	4,872	-
	<hr/> 31,770	<hr/> 12,500

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 ICAV. All Directors are entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors' fees shall be payable semi-annually in arrears.

Directors' fees charged for the year ended 31 December 2019 were EUR 20,084 (31 December 2018: EUR 10,576) of which EUR Nil (31 December 2018: EUR 10,576) was payable as at the year end.

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

8. Financial Risk Management

(a) Overall Risk Management

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

The Sub-Funds are also exposed to operational risk such as Depositary or counterparty risk. Depositary or counterparty risk is the risk of loss being incurred on securities in custody as a result of the counterparty's or the Depositary's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record keeping. In the event that the Sub-Fund's counterparty or Depositary becomes bankrupt and/or fails to segregate the Sub-Fund's assets on deposit as required, the Sub-Fund may be subject to a risk of loss. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the counterparty, in the event of its failure, the ability of the Sub-Fund to transfer the securities might be temporarily impaired.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

8. Financial Risk Management (continued)

(b) Credit Risk

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

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

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

As at 31 December 2019, the Standard and Poor's rating of the Depositary was A+ (31 December: A+).

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

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

The Sub-Funds were exposed to credit risk on cash and cash equivalents, exchange traded funds and fixed income securities that they held during the financial period.

The table below breaks down the credit ratings of the debt securities as at 31 December 2019 and 31 December 2018 for the CORUM ECO 18 UCITS Fund:

CORUM ECO 18 UCITS Fund	31 December 2019		31 December 2018	
Rating	EUR	Percentage of NAV	EUR	Percentage of NAV
B+	1,101,990	11.73%	490,765	9.65%
B	3,241,252	34.50%	1,622,748	31.92%
B-	1,366,688	14.55%	762,954	15.01%
BB+	748,330	7.97%	96,371	1.90%
BB	732,119	7.79%	286,416	5.63%
BB-	962,735	10.25%	291,825	5.74%
CCC+	483,708	5.15%	459,467	9.04%
CCC	103,271	1.10%	100,560	1.98%
NR	-	0.00%	303,222	5.97%
	8,740,093	93.04%	4,414,328	86.84%

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

The table below breaks down the credit ratings of the debt securities as at 31 December 2019 for the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund:

CORUM Butler Short Duration Bond UCITS Fund

Rating	EUR	Percentage of NAV
B+	5,430,336	15.29%
B	10,073,222	28.37%
B-	3,758,364	10.59%
BB+	2,759,046	7.77%
BB	3,990,430	11.24%
BB-	5,007,193	14.10%
CCC+	1,350,412	3.80%
CCC	103,271	0.29%
	32,472,274	91.45%

CORUM Butler Smart ESG Fund

Rating	EUR	Percentage of NAV
B-	112,393	11.09%
BB+	316,105	31.20%
BB	213,480	21.07%
BB-	207,577	20.49%
BBB-	100,939	9.96%
	950,494	93.81%

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

At 31 December 2019 all receivables and cash and cash equivalents are held with counterparties with a credit rating of A+ and/or are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses, as any such impairment would be wholly insignificant to the Sub-Funds.

The following tables represent the CORUM Butler Short Duration Bond UCITS Funds forward foreign currency contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2019. The ISDA and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because the Fund does not have any currently legally enforceable right to set off recognised amounts, because the right to set off is enforceable only on the occurrence of future events such as a default of the Fund or the counterparties or other credit events.

CORUM Butler Short Duration Bond UCITS Fund

	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial assets/liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		
				Financial instruments	Cash collateral pledged	Net Amount
Assets						
Forward foreign currency contracts	6,298	-	6,298	(6,298)	-	-
	6,298	-	6,298	(6,298)	-	-
Liabilities						
Forward foreign currency contracts	(118,608)	-	(118,608)	6,298	-	(112,310)
	(118,608)	-	(118,608)	6,298	-	(112,310)

All forward foreign exchange contracts were help with CACEIS Bank.

The CORUM ECO 18 UCITS Fund and the CORUM Butler Smart ESG Fund did not hold any forward foreign currency contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2019.

(c) Liquidity Risk

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

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

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

To manage liquidity risk, if the ICAV receives a request for the repurchase of Shares in respect of 10% or more of the total number of outstanding Shares of the Sub-Funds or 10% of the Net Asset Value of the Sub-Funds on any Dealing Day, the ICAV may elect to restrict the redemption of Shares in excess of 10%, in which case redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. There were no restrictions during the year (31 December 2018: Same).

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

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

The following tables detail the Sub-Funds' remaining contract maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Funds can be required to pay. The table below and overleaf set out the Sub-Funds' total exposure to liquidity risk as at 31 December 2019:

CORUMECO 18 UCITS Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Bank Overdraft	5	-	-	-	5
Investment management fees payable	121,399	-	-	-	121,399
Manager fees payable	25,000	-	-	-	25,000
Administration fees payable	3,180	-	-	-	3,180
Legal fees payable	2,562	-	-	-	2,562
Transfer Agency fees payable	247	-	-	-	247
Depository fees payable	1,644	-	-	-	1,644
Consultancy fees payable	5,987	-	-	-	5,987
Audit fees payable	-	11,298	-	-	11,298
Other liabilities	8,952	-	-	-	8,952
Net Asset Value attributable to holders of redeemable participating shares	9,393,988	-	-	-	9,393,988
	9,562,964	11,298	-	-	9,574,262
CORUM Butler Short Duration Bond UCITS Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign exchange contracts	118,608	-	-	-	118,608
Payable for securities purchased	256,066	-	-	-	256,066
Investment management fees payable	33,907	-	-	-	33,907
Manager fees payable	25,000	-	-	-	25,000
Performance fees payable	12,028	-	-	-	12,028
Administration fees payable	2,592	-	-	-	2,592
Legal fees payable	2,380	-	-	-	2,380
Transfer Agency fees payable	247	-	-	-	247
Depository fees payable	821	-	-	-	821
Consultancy fees payable	5,728	-	-	-	5,728
Audit fees payable	-	10,854	-	-	10,854
Other liabilities	7,847	-	-	-	7,847
Net Asset Value attributable to holders of redeemable participating shares	35,459,925	-	-	-	35,459,925
	35,925,149	10,854	-	-	35,936,003

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

CORUM Butler Smart ESG Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Bank Overdraft	3,914	-	-	-	3,914
Investment management fees payable	57	-	-	-	57
Manager fees payable	13,387	-	-	-	13,387
Administration fees payable	1,701	-	-	-	1,701
Legal fees payable	1,638	-	-	-	1,638
Transfer Agency fees payable	246	-	-	-	246
Depositary fees payable	655	-	-	-	655
Establishment fees payable	37,354	-	-	-	37,354
Consultancy fees payable	2,511	-	-	-	2,511
Audit fees payable	-	10,955	-	-	10,955
Other liabilities	6,820	-	-	-	6,820
Net Asset Value attributable to holders of redeemable participating shares	960,717	-	-	-	960,717
	1,029,000	10,955	-	-	1,039,955

The table below sets out the CORUM ECO 18 UCITS Fund's total exposure to liquidity risk as at 31 December 2018:

CORUM ECO 18 UCITS Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Investment management fees payable	29,665	-	-	-	29,665
Manager fees payable	21,000	-	-	-	21,000
Administration fees payable	13,518	-	-	-	13,518
Directors' fees payable	10,576	-	-	-	10,576
Legal fees payable	10,709	-	-	-	10,709
Transfer Agency fees payable	1,994	-	-	-	1,994
Depositary fees payable	6,300	-	-	-	6,300
Consultancy fees payable	11,556	-	-	-	11,556
Audit fees payable	-	15,375	-	-	15,375
Other liabilities	17,693	-	-	-	17,693
Net Asset Value attributable to holders of redeemable participating shares	5,083,336	-	-	-	5,083,336
	5,206,347	15,375	-	-	5,221,722

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

8. Financial Risk Management (continued)

(d) Market Risk

The ICAV uses the commitment approach to calculate global exposure.

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

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

(i) Market Price Risk

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

	Net financial assets and financial liabilities at fair value through profit or loss As at 31 December 2019 EUR	5% change in actual market prices As at 31 December 2019 EUR	Net financial assets and financial liabilities at fair value through profit or loss As at 31 December 2018 EUR	5% change in actual market prices As at 31 December 2018 EUR
CORUM ECO 18 UCITS Fund	9,118,317	455,916	4,714,283	235,714
CORUM Butler Short Duration Bond UCITS Fund	32,478,572	1,623,929	N/A	N/A
CORUM Butler Smart ESG Fund	990,829	49,541	N/A	N/A

The Investment Manager monitors the concentration of risk by geographic location. The Sub-Funds fixed income securities and exchange-traded funds are concentrated in the following countries as at 31 December 2019:

CORUM ECO 18 UCITS Fund

Country	EUR	Percentage of NAV
Luxembourg*	6,354,723	67.65%
France	823,202	8.77%
Other**	1,940,392	20.66%
Total	9,118,317	97.08%

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Market Price Risk (continued)

CORUM Butler Short Duration Bond UCITS Fund

Country	EUR	Percentage of NAV
Luxembourg*	27,357,707	77.15%
Other**	5,002,258	14.10%
Total	32,359,965	91.25%

CORUM Butler Smart ESG Fund

Country	EUR	Percentage of NAV
Luxembourg*	641,913	66.83%
France	202,252	21.05%
Isle of Man	106,330	11.07%
Other**	40,335	4.20%
Total	990,829	103.15%

*Clearstream Luxembourg

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

The CORUM ECO 18 UCITS Funds fixed income securities and exchange traded funds are concentrated in the following countries as at 31 December 2018:

CORUM ECO 18 UCITS Fund

Country	EUR	Percentage of NAV
Luxembourg	3,548,737	69.81%
Ireland	299,955	5.90%
United States of America	293,156	5.77%
Other*	572,435	11.26%
Total	4,714,283	92.74%

*Clearstream Luxembourg

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

(ii) Interest Rate Risk

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

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

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

CORUMECO 18 UCITS Fund As at 31 December 2019	Less than 1 Month EUR	1 Month to 1 Year EUR	1 to 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Cash and cash equivalents	57,908	-	-	-	-	57,908
Financial assets at fair value through profit or loss:						
Exchange traded funds	-	-	-	-	378,224	378,224
Fixed income securities	-	-	5,189,095	3,550,998	-	8,740,093
Other receivables	-	-	-	-	398,037	398,037
Total assets	57,908	-	5,189,095	3,550,998	776,261	9,574,262
Liabilities						
Financial liabilities at fair value through profit or loss:						
Bank overdraft	(5)	-	-	-	-	(5)
Other liabilities	-	-	-	-	(180,269)	(180,269)
Total liabilities	(5)	-	-	-	(180,269)	(180,274)
Total interest sensitivity gap	57,903	-	5,189,095	3,550,998	595,992	9,393,988

CORUM Butler Short Duration Bond UCITS Fund As at 31 December 2019	Less than 1 Month EUR	1 Month to 1 Year EUR	1 to 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Cash and cash equivalents	3,087,267	-	-	-	-	3,087,267
Financial assets at fair value through profit or loss:						
Fixed income securities	415,318	377,406	24,711,749	6,967,801	-	32,472,274
Forward foreign exchange contracts	6,298	-	-	-	-	6,298
Other receivables	-	-	-	-	370,164	370,164
Total assets	3,508,883	377,406	24,711,749	6,967,801	370,164	35,936,003
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	(118,608)	-	-	-	-	(118,608)
Other liabilities	-	-	-	-	(357,470)	(357,470)
Total liabilities	(118,608)	-	-	-	(357,470)	(476,078)
Total interest sensitivity gap	3,390,275	377,406	24,711,749	6,967,801	12,694	35,459,925

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

CORUM Butler Smart ESG Fund As at 31 December 2019	Less than 1 Month EUR	1 Month to 1 Year EUR	1 to 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Financial assets at fair value through profit or loss:						
Exchange traded funds	-	-	-	-	40,335	40,335
Fixed income securities	-	-	103,953	846,541	-	950,494
Receivable for securities sold	-	-	-	-	4,015	4,015
Other receivables	-	-	-	-	45,111	45,111
Total assets	-	-	103,953	846,541	89,461	1,039,955
Liabilities						
Financial liabilities at fair value through profit or loss:						
Bank overdraft	(3,914)	-	-	-	-	(3,914)
Other liabilities	-	-	-	-	(75,324)	(75,324)
Total liabilities	(3,914)	-	-	-	(75,324)	(79,238)
Total interest sensitivity gap	(3,914)	-	103,953	846,541	14,137	960,717

CORUMECO 18 UCITS Fund As at 31 December 2018	Less than 1 Month EUR	1 Month to 1 Year EUR	1 to 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Cash and cash equivalents	324,833	-	-	-	-	324,833
Financial assets at fair value through profit or loss:						
Exchange traded funds	-	-	-	-	299,955	299,955
Fixed income securities	-	-	1,855,295	2,559,033	-	4,414,328
Subscriptions receivable	-	-	-	-	7,619	7,619
Other receivables	-	-	-	-	174,987	174,987
Total assets	324,833	-	1,855,295	2,559,033	482,561	5,221,722
Liabilities						
Other liabilities	-	-	-	-	(138,386)	(138,386)
Total liabilities	-	-	-	-	(138,386)	(138,386)
Total interest sensitivity gap	324,833	-	1,855,295	2,559,033	344,175	5,083,336

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk

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

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

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

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

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

The following tables show the currency risk for the CORUM ECO 18 UCITS Fund and the CORUM Butler Short Duration Bond UCITS Fund as at 31 December 2019. The CORUM Butler Smart ESG Fund had no exposure to foreign currency at 31 December 2019.

CORUM ECO 18 UCITS Fund									Impact to Net Assets of a 10% Currency Movement
	Financial Assets	Financial Liabilities	Net Other Assets/(Liabilities)	Net Cash and Cash Equivalents	Forwards Inflow/(Outflow)	Share Class Value	Exposure		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR		EUR
CHF	-	-	-	(5)	-	-	(5)		(1)

CORUM Butler Short Duration Bond UCITS Fund									Impact to Net Assets of a 10% Currency Movement
	Financial Assets	Financial Liabilities	Net Other Assets/(Liabilities)	Net Cash and Cash Equivalents	Forwards Inflow/(Outflow)	Share Class Value	Exposure		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR		EUR
CHF	-	-	(94)	169	548,215	550,332	1,098,622		109,862
USD	-	-	(6,750)	337	7,025,107	7,075,668	14,094,362		1,409,436

At 31 December 2018 the Sub-Funds had no exposure to foreign currency.

(e) Fair Value of Financial Instruments

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

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

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

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

Investments typically classified within Level 1 include active listed equity securities, exchange traded derivatives and certain government bonds. Investments typically classified within Level 2 include investments in fixed income securities, corporate bonds, certain government bonds, certain listed equity securities and over-the-counter derivatives. Investment funds are also considered Level 2 investments if there is evidence that redemptions occurred during the financial period and that there were no restrictions preventing redemptions at the financial period end. 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 exchange traded funds and fixed income securities are classified within Level 2: quoted prices in active markets that are accessible at the measurement date for identical, unrestricted investments.

The tables below and overleaf summarise the Sub-Fund’s classification of investments, into the above hierarchy levels as at 31 December 2019.

CORUMECO 18 UCITS Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Exchange traded funds	378,224	-	-	378,224
Fixed income securities	-	8,740,093	-	8,740,093
	378,224	8,740,093	-	9,118,317

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Butler Short Duration Bond UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Fixed income securities	-	32,472,274	-	32,472,274
Forward foreign exchange contracts	-	6,298	-	6,298
	-	32,478,572	-	32,478,572
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(118,608)	-	(118,608)
	-	(118,608)	-	(118,608)
	EUR	EUR	EUR	EUR
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				
Exchange traded funds	40,335	-	-	40,335
Fixed income securities	-	950,494	-	950,494
	40,335	950,494	-	990,829

The table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2018.

CORUM ECO 18 UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Exchange traded funds	299,955	-	-	299,955
Fixed income securities	-	4,414,328	-	4,414,328
	299,955	4,414,328	-	4,714,283

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

There were no transfers between the Levels during the financial year ended 31 December 2019 or period ended 31 December 2018.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

The tables below and overleaf analyse within the fair value hierarchy the Company's assets and liabilities not measured at fair value as at 31 December 2019 and 31 December 2018 but for which a fair value is disclosed.

CORUMECO 18 UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	57,908	-	-	57,908
Investment manager rebate receivable	-	305,451	-	305,451
Interest receivable	-	92,006	-	92,006
Other assets	580	-	-	580
	58,488	397,457	-	455,945
Liabilities				
Bank overdraft	5	-	-	5
Investment manager fees payable	-	121,399	-	121,399
Manager fees payable	-	25,000	-	25,000
Administration fees payable	-	3,180	-	3,180
Legal fees payable	-	2,562	-	2,562
Depositary fees payable	-	1,644	-	1,644
Transfer Agency fees payable	-	247	-	247
Audit fees payable	-	11,298	-	11,298
Consultancy fees payable	-	5,987	-	5,987
Other liabilities	-	8,952	-	8,952
Net assets attributable to holders of redeemable participating shares	-	9,393,988	-	9,393,988
	5	9,574,257	-	9,574,262
CORUM Butler Short Duration Bond UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	3,087,267	-	-	3,087,267
Investment manager rebate receivable	-	43,766	-	43,766
Interest receivable	-	325,823	-	325,823
Other assets	575	-	-	575
	3,087,842	369,589	-	3,457,431
Liabilities				
Payable for securities purchased	-	256,066	-	256,066
Performance fees payable	-	12,028	-	12,028
Investment manager fees payable	-	33,907	-	33,907
Manager fees payable	-	25,000	-	25,000
Administration fees payable	-	2,592	-	2,592
Legal fees payable	-	2,380	-	2,380
Depositary fees payable	-	821	-	821
Transfer Agency fees payable	-	247	-	247
Audit fees payable	-	10,854	-	10,854
Consultancy fees payable	-	5,728	-	5,728
Other liabilities	-	7,847	-	7,847
Net assets attributable to holders of redeemable participating shares	-	35,459,939	-	35,459,939
	-	35,817,409	-	35,817,409

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

As at 31 December 2019

CORUM Butler Smart ESG Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Receivable for securities sold	-	4,015	-	4,015
Investment manager rebate receivable	-	38,339	-	38,339
Interest receivable	-	6,191	-	6,191
Other assets	581	-	-	581
	581	48,545	-	49,126
Liabilities				
Bank overdraft	3,914	-	-	3,914
Investment manager fees payable	-	57	-	57
Manager fees payable	-	13,387	-	13,387
Administration fees payable	-	1,701	-	1,701
Legal fees payable	-	1,638	-	1,638
Depositary fees payable	-	655	-	655
Transfer Agency fees payable	-	246	-	246
Audit fees payable	-	10,955	-	10,955
Establishment fees payable	-	37,354	-	37,354
Consultancy fees payable	-	2,511	-	2,511
Other liabilities	-	6,820	-	6,820
Net assets attributable to holders of redeemable participating shares	-	960,731	-	960,731
	3,914	1,036,055	-	1,039,969

As at 31 December 2018

CORUMECO 18 UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	324,833	-	-	324,833
Subscriptions receivable	-	7,619	-	7,619
Investment manager rebate receivable	-	111,038	-	111,038
Interest receivable	-	63,949	-	63,949
	324,833	182,606	-	507,439
Liabilities				
Investment manager fees payable	-	29,665	-	29,665
Manager fees payable	-	21,000	-	21,000
Administration fees payable	-	13,518	-	13,518
Directors' fees payable	-	10,576	-	10,576
Legal fees payable	-	10,709	-	10,709
Depositary fees payable	-	6,300	-	6,300
Transfer Agency fees payable	-	1,994	-	1,994
Audit fees payable	-	15,375	-	15,375
Consultancy fees payable	-	11,556	-	11,556
Other liabilities	-	17,693	-	17,693
Net assets attributable to holders of redeemable participating shares	-	5,083,336	-	5,083,336
	-	5,221,722	-	5,221,722

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

9. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997.

Therefore, the ICAV is 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 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 ICAV or its Shareholders.

In the absence of an appropriate signed declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event, and 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 Chief Operating Officer of the Investment Manager.

Matthew Williamson was a Director of the ICAV and the General Manager and a Director of the MontLake Management Limited, resigned from the board 30 August 2019.

Jonathan Wasserman is a Director of the ICAV and the Fundraising Director of the Distributor.

Delphine Godo is a Director of the ICAV and a Director and shareholder 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 ICAV as at 31 December 2019 and 31 December 2018.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

10. Related Parties Transactions (continued)

As at 31 December 2019, the CORUM Eco SICAV Fund holds 99.11% (31 December 2018: 98.35%) of the shareholdings of the CORUM ECO 18 UCITS Fund. The CORUM Eco SICAV Fund is the ultimate controlling party of the CORUM ECO 18 UCITS Fund.

CORUM ECO 18 UCITS Fund paid bank interest of €1,050 to the Depositary during the period (2018: €1,054).

CORUM Butler Short Duration Bond UCITS Fund paid bank interest of €4,941 to the Depositary during the period.

CORUM Butler Smart ESG Fund paid bank interest of €113 to the Depositary during the period.

The Investment Manager 100% of the shareholdings of the CORUM Butler Smart ESG Fund.

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.

11. Net Asset Value Comparison

As at 31 December 2019

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM ECO 18 UCITS Fund			
EUR Feeder Distributing Class Shares	EUR 9,310,619	91,225	EUR 102.06
EUR Retail Accumulating Class Shares	EUR 83,368	769	EUR 108.48
	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Short Duration Bond UCITS Fund			
EUR Institutional Class Pooled Shares	EUR 5,249,982	52,014	EUR 100.93
CHF Institutional Class Pooled Shares	CHF 598,211	5,948	CHF 100.57
EUR Institutional Class Founder Shares	EUR 4,915,571	48,510	EUR 101.33
EUR Institutional Class Founder Pooled Shares	EUR 5,515,450	54,422	EUR 101.35
USD Institutional Class Founder Pooled Shares	USD 7,942,437	77,083	USD 103.04
EUR Retail Class E Accumulation	EUR 12,201,030	120,000	EUR 101.68
	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Smart ESG Fund			
Class E Accumulating EUR	EUR 962,551	9,500	EUR 101.32
Institutional Founder Pooled Accumulating Class EUR	EUR 50,603	500	EUR 101.21

As at 31 December 2018

	Net Asset Value	Shares in Issue	Net Asset Value per Share
Corum ECO 18 UCITS Fund			
EUR Feeder Distributing Class Shares	EUR 4,999,660	52,662	EUR 94.94
EUR Retail Accumulating Class Shares	EUR 83,676	850	EUR 98.44

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

12. Soft Commission Arrangements

There were no soft commission arrangements entered into during the financial year ended 31 December 2019 (or for the year ended 31 December 2018).

13. Exchange Rates

The following exchange rates were used at 31 December 2019 to convert investments and other assets and liabilities denominated from local to base currency for the CORUM ECO 18 UCITS Fund and the CORUM Butler Short Duration UCITS Fund. The Smart ESG Fund investments and other assets and liabilities were denominated in EUR:

CORUM ECO 18 UCITS Fund	31 December 2019
CHF	1.087
GBP	0.84735

CORUM Butler Short Duration Bond UCITS Fund	31 December 2019
CHF	1.087
USD	1.1225

All assets and liabilities of the Sub-Fund at 31 December 2018 were denominated in Euro.

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

The following table 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 31 December 2019.

CORUM Butler Short Duration Bond UCITS Fund	31 December 2019
	EUR
Net Asset Value for dealing purposes	35,508,085
Adjustment for write off of establishment expenses	(48,160)
	<u>35,459,925</u>

CORUM Butler Smart ESG Fund	31 December 2019
	EUR
Net Asset Value for dealing purposes	1,013,154
Adjustment for write off of establishment expenses	(52,437)
	<u>960,717</u>

15. Significant Events during the Financial Period

On 29 January 2019, the Manager changed its name to MontLake Management Limited.

The Butler Short Duration Bond UCITS Fund launched on 5 June 2019.

MontLake Management Limited was replaced as Manager by Butler CORUM Asset Management Limited effective 2 September 2019.

The Butler CORUM Smart ESG Fund launched on 11 October 2019.

An updated prospectus, along with updated supplements for CORUM Butler Short Duration Bond UCITS Fund and CORUM Butler Smart ESG Fund were filed with the Central Bank of Ireland 11 November 2019.

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2019

15. Subsequent Events after the Financial Period

On 9 January 2020, Butler Corum Asset Management Limited changed name to CORUM Butler Asset Management Limited.

New Prospectuses and Supplements were issued, dated 31 January 2020 with the following changes:

ICAV name from Butler CORUM UCITS ICAV to CORUM Butler UCITS ICAV.

Sub-Fund name changes from Butler Short Duration Bond UCITS Fund to CORUM Butler Short Duration Bond UCITS Fund and; Butler Corum Smart ESG Fund to CORUM Butler Smart ESG Fund.

The CORUM Eco 18 UCITS Fund declared a dividend of EUR 22,575 on the Class F Distribution EUR Share Class on 3 January 2020.

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

16. Approval of the Financial Statements

The Directors approved the financial statements on 25 March 2020.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV) - CORUM ECO 18 UCITS Fund
Schedule of Investments Unaudited
As at 31 December 2019

Quantity	Securities		Currency	Maturity Date	Fair Value EUR 31-Dec-19	% of Net Asset Value
<i>Corporate Bonds</i>						
<i>Belgium</i>						
120,000	HOUSE OF FIN	4.375 19-26 15/07S	EUR	01 November 2026	123,814	1.32%
					123,814	1.32%
<i>France</i>						
100,000	ALTICE FRANCE SA	2.5 19-25 15/01S	EUR	15 July 2026	101,583	1.08%
100,000	ELIS SA	1.0 19-25 03/04A	EUR	15 May 2026	100,581	1.07%
100,000	FNAC DARTY	2.625 19-26 30/05S	EUR	15 February 2025	105,115	1.12%
100,000	LOXAM	2.875 19-26 15/04S	EUR	01 May 2026	101,601	1.08%
100,000	LOXAM	4.5 19-27 15/04S	EUR	15 August 2026	100,568	1.07%
100,000	LOXAM SAS	3.75 19-26 15/07S	EUR	15 September 2026	105,684	1.13%
100,000	NEWCO GB SAS PIK	8.00 17-22 15/12S	EUR	15 May 2025	103,271	1.10%
100,000	SPIE SA	2.625 19-26 18/06A	EUR	30 November 2024	104,801	1.12%
					823,204	8.77%
<i>Germany</i>						
200,000	NIDDA BONDCO GMBH	7.25 18-25 30/09S	EUR	18 June 2026	214,866	2.29%
					214,866	2.29%
<i>Isle of Man</i>						
100,000	PLAYTECH PLC	4.25 19-26 07/03S	EUR	08 May 2026	106,330	1.13%
					106,330	1.13%
<i>Italy</i>						
200,000	FIRE BC	FLR 18-24 28/09Q	EUR	15 July 2026	200,380	2.12%
100,000	INTERNTL DESIGN GROUP	6.5 18-25 15/11S	EUR	22 May 2025	105,956	1.13%
					306,336	3.25%
<i>Jersey</i>						
100,000	AVIS BUDGET FINANCE	4.75 18-26 04/10S	EUR	31 January 2024	107,585	1.15%
200,000	WALNUT BIDCO PLC	6.75 19-24 01/08S	EUR	15 September 2024	214,231	2.28%
					321,816	3.43%
<i>Luxembourg</i>						
100,000	ALGECO SCOTSMAN	FLR 18-23 15/02Q	EUR	15 May 2027	98,214	1.05%
100,000	ALTICE FINCO REGS	6.25 15-25 15/02S	EUR	30 October 2025	103,831	1.11%
100,000	ALTICE FRANCE S	5.8750 18-27 01/02S	EUR	30 September 2025	113,006	1.20%
100,000	ALTICE LUXEMBOURG SA	8.00 19-27 15/05S	EUR	15 May 2026	112,393	1.20%
100,000	ARD FINANCE SA	5.00 19-27 30/06S	EUR	01 August 2024	101,110	1.08%
200,000	ASR MEDIA AND SPONSO	5.125 19-24 31/08S	EUR	15 July 2024	211,101	2.25%
86,019	AUTODIS	FLR 16-22 01/05S	EUR	31 August 2024	86,609	0.92%
100,000	BANFF MERGER SU	8.3750 18-26 01/09S	EUR	16 December 2024	95,542	1.02%
100,000	BLITZ F	6.00 18-26 30/07S	EUR	30 September 2024	108,370	1.15%
100,000	CIRSA FINANCE I	4.7500 19-25 22/05S	EUR	15 September 2026	105,068	1.12%
100,000	CRYSTAL ALMOND	4.2500 19-24 15/10S	EUR	15 May 2025	102,984	1.10%
100,000	CTC BONDCO REGS	5.25 17-25 15/12S	EUR	01 July 2024	104,870	1.12%
120,000	DIOCLE SPA	FLR 19-26 30/06Q	EUR	15 May 2024	122,227	1.30%
100,000	DOMETIC GROUP A	3.0000 19-26 08/05A	EUR	15 September 2025	104,413	1.11%
100,000	EAGLE INT.	5.375 18-23 04/05S	EUR	30 June 2026	76,013	0.81%
200,000	ELLAKTOR VALUE PLC	6.375 19-24 15/12S	EUR	30 November 2023	207,834	2.21%
100,000	ENERGIZER GAMMA	4.6250 18-26 15/07S	EUR	01 February 2027	106,101	1.13%
100,000	EVOCA S.P.A.	FLR 19-26 01/11Q	EUR	15 May 2027	101,470	1.08%

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV) - CORUM ECO 18 UCITS Fund
Schedule of Investments Unaudited (continued)
As at 31 December 2019

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-19	% of Net Asset Value
<i>Corporate Bonds (continued)</i>					
<i>Luxembourg</i>					
100,000	FABRIC BC SPA FL.R 18-24 30/11Q	EUR	30 July 2026	100,380	1.07%
100,000	FAURECIA 3.1250 19-26 15/06S	EUR	01 October 2026	106,483	1.13%
100,000	GRP ECORE HOLD FL.R 18-23 19/11Q	EUR	17 November 2025	88,018	0.94%
120,000	IHO VERWALT 3.625 19-25 15/05S	EUR	15 June 2026	126,077	1.34%
100,000	INEOS FINANCE P 2.8750 19-26 01/05S	EUR	07 March 2026	103,468	1.10%
100,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	15 August 2026	102,235	1.09%
100,000	KONGSBERG ACTUATION 5 18-25 15/07	EUR	31 January 2025	103,344	1.10%
100,000	KRATON POLYMERS 5.2500 18-26 15/05S	EUR	01 November 2025	103,979	1.11%
120,000	KRONOS INTL 3.75 17-25 15/09S	EUR	30 May 2026	122,387	1.30%
100,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	15 December 2025	103,666	1.10%
100,000	LHMC FINCO 2 S.A R.L. 7.25 19-25 02/10S	EUR	01 November 2024	104,121	1.11%
100,000	LINCOLN FINANCING SARL FL.R 19-24 01/04Q	EUR	01 October 2025	101,015	1.08%
100,000	MASARIA INVEST REGS FL.R 17-24 15/09S	EUR	15 May 2025	100,912	1.07%
150,000	MATTERHORN TELE 3.1250 19-26 15/09S	EUR	15 August 2024	155,551	1.66%
100,000	MAXEDA DIY HOLDING 6.125 17-22 15/07S	EUR	15 July 2025	97,653	1.04%
100,000	MONICHEM HOLDCO 3 9.5 19-26 15/09S	EUR	01 December 2023	101,445	1.08%
220,000	NETFLIX INC 3.625 17-27 05/02S	EUR	15 December 2022	235,967	2.51%
120,000	NOVEM GROUP GMB FL.R 19-24 15/05Q	EUR	01 February 2024	122,985	1.31%
100,000	OCI NV 3.1250 19-24 01/11S	EUR	15 January 2025	104,243	1.11%
120,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	15 December 2026	118,021	1.26%
100,000	QUATRIM 5.8750 19-24 31/01A	EUR	15 April 2026	105,651	1.12%
200,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	15 January 2025	223,182	2.38%
100,000	SAPPI PAPIER HO 3.1250 19-26 15/04S	EUR	30 June 2027	99,909	1.06%
68,750	SCHUMANN SPA 7.00 16-23 31/07S	EUR	01 April 2024	71,460	0.76%
100,000	SELECTA GROUP BV 5.875 18-24 01/02S	EUR	03 April 2025	103,046	1.10%
100,000	SIGMA HOLDCO B.V. 5.75 18-26 15/05S	EUR	15 April 2027	100,944	1.07%
100,000	SUMMER BIDCO B.V. 9 19-25 17/11S	EUR	15 April 2026	107,057	1.14%
200,000	SUNSHINE MID BV 6.5 18-26 15/05S	EUR	15 February 2023	214,386	2.28%
100,000	TEVA PHARM FNC 6.0000 19-25 31/01S	EUR	15 July 2022	105,974	1.13%
100,000	TRIVPACK FIN 3.75 19-26 15/08S	EUR	01 September 2026	106,222	1.13%
100,000	UGI INTERNATION 3.2500 18-25 01/11S	EUR	15 May 2026	105,592	1.12%
100,000	UNILABS SUBHOLDING AB 5.75 17-25 15/05S	EUR	15 August 2023	103,981	1.11%
120,000	UNITED GROUP 4.875 19-24 01/07S	EUR	15 November 2023	125,083	1.33%
100,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	01 May 2022	103,302	1.10%
200,000	VICTORIA PLC 5.2500 19-24 15/07S	EUR	01 May 2023	213,027	2.27%
100,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	31 July 2023	102,798	1.08%
				6,354,720	67.65%

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV) - CORUM ECO 18 UCITS Fund
Schedule of Investments Unaudited (continued)
As at 31 December 2019

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-19	% of Net Asset Value
<i>Corporate Bonds (continued)</i>					
<i>The Netherlands</i>					
100,000	STARFRUIT FINCO 6.5 18-26 01/10S	EUR	15 November 2025	107,528	1.14%
100,000	TRIVIUM PACKAGING FLR 19-26 15/08Q	EUR	15 October 2024	101,921	1.08%
100,000	UNITED GROUP B.V FLR 19-25 15/05Q	EUR	15 May 2026	100,429	1.07%
				309,878	3.29%
<i>United States of America</i>					
100,000	CHEMOURS CO 4.00 18-26 15/05S	EUR	30 January 2026	90,832	0.97%
100,000	PROMONTORIA HOLDING FLR 18-23 15/08Q	EUR	15 July 2026	88,297	0.94%
				179,129	1.91%
Total Corporate Bonds				8,740,093	93.04%
<i>Exchange Traded Funds</i>					
<i>Ireland</i>					
3,582	ISHS HY CORP BD EUR	EUR		378,224	4.03%
Total Exchange Traded Funds				378,224	4.03%
Total financial assets at fair value through profit or loss*				9,118,317	97.07%
Other assets in excess of other liabilities				275,671	2.93%
Net assets attributable to redeemable participating shareholders				9,393,988	100.00%
Analysis of Total Assets					% of Total Assets
Assets					
Cash and cash equivalents				57,908	0.61%
Transferable securities traded on a regulated market				9,118,317	95.23%
Other assets				398,037	4.16%
				9,574,262	100.00%

*All fixed income securities are traded on regulated markets

**CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV) – CORUM Butler Short
Duration Bond UCITS Fund
Schedule of Investments Unaudited
As at 31 December 2019**

Quantity	Securities		Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
<i>Corporate Bonds</i>						
<i>British Virgin Islands</i>						
750,000	PLAYTECH	3.75 18-23 12/10S	EUR	12 October 2023	780,435	2.20%
					780,435	2.20%
<i>France</i>						
100,000	CASINO GUICHARD PER.	5.976 11-21 26/05A	EUR	26 May 2021	105,236	0.30%
100,000	NEWCO GB SAS PIK	8.00 17-22 15/12S	EUR	15 December 2022	103,271	0.29%
					208,507	0.59%
<i>Germany</i>						
700,000	NIDDA BONDCO GMBH	7.25 18-25 30/09S	EUR	30 September 2025	752,031	2.12%
600,000	WEPA HYGI	FL.R 19-26 15/12Q	EUR	15 December 2026	615,642	1.73%
					1,367,673	3.85%
<i>Italy</i>						
300,000	FIRE BC	FL.R 18-24 28/09Q	EUR	30 September 2024	300,570	0.85%
					300,570	0.85%
<i>Luxembourg</i>						
942,857	3AB OPTIQ DEV	FL.R 17-23 01/10Q	EUR	01 October 2023	950,409	2.68%
500,000	ALTICE FINCO REGS	6.25 15-25 15/02S	EUR	15 February 2025	519,155	1.46%
400,000	ALTICO FINCO REGS	9.00 13-20 13/01S	EUR	13 January 2020	415,318	1.17%
700,000	ARAMARK INTL FINANCE	3.125 17-25 01/04S	EUR	01 April 2025	723,797	2.04%
1,000,000	AVANTOR INC	4.75 17-24 01/10S	EUR	01 October 2024	1,067,520	3.01%
200,000	AXALTA COATING	3.75 16-25 15/01S	EUR	15 January 2025	206,611	0.58%
200,000	BLITZ F	6.00 18-26 30/07S	EUR	30 July 2026	216,739	0.61%
100,000	BURGER KING FRANCE	FL.R 17-23 01/05Q	EUR	01 May 2023	101,852	0.29%
500,000	BURGER KING FRANCE	6.00 17-24 01/05S	EUR	01 May 2024	525,815	1.48%
300,000	CIRSA FINANCE I	4.7500 19-25 22/05S	EUR	22 May 2025	315,204	0.89%
400,000	COLFAX CORP	3.25 17-25 15/05S	EUR	15 May 2025	411,950	1.16%
400,000	DARLING GLOBAL FIN	3.625 18-26 15/05S	EUR	15 May 2026	423,472	1.19%
400,000	DIGI COMM NV REG SHS	5.00 16-23 15/10S	EUR	15 October 2023	411,392	1.16%
700,000	DIOCLE SPA	FL.R 19-26 30/06Q	EUR	30 June 2026	712,992	2.01%
400,000	DKT FINANCE APS	7.00 18-23 17/06S	EUR	17 June 2023	424,950	1.20%
800,000	DUFY ONE BV	2.50 17-24 15/10S	EUR	15 October 2024	825,244	2.32%
600,000	EIRCOM FINA	3.5000 19-26 15/05U	EUR	15 May 2026	633,903	1.79%
330,000	ENERGIZER GAMMA	4.6250 18-26 15/07S	EUR	15 July 2026	350,133	0.99%
600,000	EQUINIX INC	2.875 17-22 01/10S	EUR	01 October 2025	619,737	1.75%
750,000	EVOCA S.P.A.	FL.R 19-26 01/11Q	EUR	01 November 2026	761,025	2.14%
500,000	FABRIC BC SPA	FL.R 18-24 30/11Q	EUR	30 November 2024	501,900	1.41%
370,000	HELLENIC TELECOM	3.50 14-20 09/07A	EUR	09 July 2020	377,405	1.06%
400,000	INTERTRUST GROUP BV	3.375 18-25 15/11S	EUR	15 November 2025	421,406	1.19%
900,000	INTERXION HOLDING	4.7500 18-27 15/06S	EUR	15 June 2025	976,167	2.75%
100,000	IPD 3 BV	FL.R 17-22 15/07Q	EUR	15 July 2022	100,550	0.28%
600,000	KAPLA HOLDINGS	FL.R 19-26 15/12Q	EUR	15 December 2026	604,464	1.70%
600,000	LHC THREE PLC	4.125 17-24 15/08S	EUR	15 August 2024	621,996	1.75%
500,000	LHMC FINCO SARL	6.2500 18-23 20/12S	EUR	20 December 2023	529,855	1.49%
400,000	LHMC FINCO SARL	FL.R 19-25 30/09Q	EUR	30 September 2025	406,296	1.14%
500,000	LINCOLN FINANCING SARL	FL.R 19-24 01/04Q	EUR	01 April 2024	505,075	1.42%
400,000	LKQ EURO HOLDINGS BV	3.625 18-26 01/04S	EUR	01 April 2026	423,316	1.19%
1,000,000	LOXAM SAS	4.25 17-24 15/04S	EUR	15 April 2024	1,036,940	2.92%
700,000	MASARIA INVEST REGS	5.00 17-24 15/09S	EUR	15 September 2024	720,822	2.03%
150,000	MATTERHORN TELECOM	2.625 19-24 15/09S	EUR	15 September 2024	156,792	0.44%
300,000	NEWCO SAB MIDCO SAS	5.375 17-25 15/04S	EUR	15 April 2025	311,205	0.88%
500,000	NOVEM GROUP GMB	FL.R 19-24 15/05Q	EUR	15 May 2024	512,440	1.44%
100,000	OCI NV	5.0000 18-23 15/04S	EUR	15 April 2023	104,268	0.29%
500,000	PEACH PROPERTY FIN	3.5 19-23 15/02S	EUR	15 February 2023	517,148	1.46%
700,000	QUINTILES IMS INC	3.25 17-25 15/03S	EUR	15 March 2025	715,099	2.02%
500,000	ROSSINI S.A R	FL.R 19-25 30/10Q	EUR	30 October 2025	509,565	1.44%
412,500	SCHUMANN SPA	7.00 16-23 31/07S	EUR	31 July 2023	428,763	1.21%

**CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV) – CORUM Butler Short
Duration Bond UCITS Fund
Schedule of Investments Unaudited (continued)
As at 31 December 2019**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
Corporate Bonds (continued)					
<i>Luxembourg (continued)</i>					
100,000	SELECTA GROUP B.V FL.R 19-24 01/02Q	EUR	01 February 2024	100,558	0.28%
500,000	SELECTA GROUP BV FL.R 18-24 01/02Q	EUR	01 February 2024	504,590	1.42%
360,000	SISAL PAY SPA 19-26 17/12Q	EUR	17 December 2026	363,227	1.02%
400,000	SPECTRUM BRANDS IN 4.00 16-26 01/10S	EUR	01 October 2026	424,098	1.19%
190,000	SUNSHINE MID BV 6.5 18-26 15/05S	EUR	15 May 2026	203,667	0.57%
800,000	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	01 July 2022	804,424	2.27%
600,000	UNILABS SUBHOLDING AB 5.75 17-25 15/05S	EUR	15 May 2025	623,889	1.76%
800,000	UNITED GROUP 4.875 19-24 01/07S	EUR	01 July 2024	833,892	2.35%
300,000	VICTORIA PLC 5.2500 19-24 15/07S	EUR	15 July 2024	319,540	0.90%
720,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	01 November 2024	744,757	2.10%
1,300,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	15 January 2025	1,336,374	3.76%
				27,357,706	77.05%
<i>The Netherlands</i>					
500,000	UNITED GROUP B.V FL.R 19-25 15/05Q	EUR	15 May 2025	502,145	1.42%
900,000	TRIVIUM PACKAGING FL.R 19-26 15/08Q	EUR	15 August 2026	917,289	2.58%
				1,419,434	4.00%
<i>United States of America</i>					
700,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	15 January 2025	720,115	2.03%
300,000	WMG ACQ. 3.625 18-26 09/10S	EUR	15 October 2026	317,834	0.89%
				1,037,949	2.92%
	Total Corporate Bonds			32,472,274	91.46%
Forward Foreign Currency Exchange Contracts - Assets					
Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
CHF	595,891 EUR	(541,916) 06 January 2020	CACEIS Bank	6,298	0.02%
Total unrealised gain on forward foreign currency exchange contracts				6,298	0.02%
Buy	Sell	Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
USD	7,642,284 EUR	(6,923,299) 06 January 2020	CACEIS Bank	(116,726)	(0.33%)
USD	153,861 EUR	(138,190) 06 January 2020	CACEIS Bank	(1,154)	0.00%
USD	51,505 EUR	(46,301) 06 January 2020	CACEIS Bank	(428)	0.00%
USD	40,000 EUR	(35,926) 06 January 2020	CACEIS Bank	(300)	0.00%
Total unrealised loss on forward foreign currency exchange contracts				(118,608)	(0.33%)
Total financial assets at fair value through profit or loss*				32,478,572	91.58%
Financial Liabilities at fair value through profit or loss				(118,608)	(0.33%)
Other assets in excess of other liabilities				3,099,961	8.75%
Net assets attributable to redeemable participating shareholders				35,459,925	100.00%
Analysis of Total Assets					% of Total Assets
Assets					
Cash and cash equivalents					3,087,267 8.60%
Transferable securities traded on a regulated market					32,472,274 90.35%
Derivative financial instruments -OTC					6,298 0.02%
Other assets					370,164 1.03%
					35,936,003 100.00%

*All fixed income securities are traded on regulated markets

**CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV) – CORUM Butler Smart
ESG Fund**
Schedule of Investments Unaudited
As at 31 December 2019

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-18	% of Net Asset Value
Corporate Bonds					
<i>France</i>					
100,000	ELIS SA 1.625 19-28 03/04A	EUR	03 April 2028	101,313	10.55%
100,000	ORANGE FLR 19-XX 19/03A	EUR	31 December 2099	100,939	10.50%
				202,252	21.05%
<i>Isle of Man</i>					
100,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	07 March 2026	106,330	11.07%
				106,330	11.07%
<i>Luxembourg</i>					
100,000	OI EUROPEAN GRO 2.875 19-25 15/02S	EUR	15 February 2025	103,952	10.82%
100,000	EQUINIX 2.875 17-26 01/02S	EUR	01 February 2026	103,923	10.82%
100,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	15 March 2027	107,150	11.15%
100,000	ALTICE LUXEMBOURG SA 8.00 19-27 15/05S	EUR	15 May 2027	112,393	11.70%
100,000	GRIFOLS SA 2.25 19-27 15/11S	EUR	15 November 2027	103,625	10.78%
100,000	PVR CORP 3.125 17-27 15/12S	EUR	15 December 2027	110,869	11.54%
				641,912	66.81%
Total Corporate Bonds				950,494	98.93%
Exchange Traded Funds					
<i>Ireland</i>					
382	ISHS HY CORP BD EUR	EUR		40,335	4.20%
Total Exchange Traded Funds				40,335	4.20%
Total financial assets at fair value through profit or loss				990,829	103.13%
Other assets in excess of other liabilities				(30,112)	(3.13%)
Net assets attributable to redeemable participating shareholders				960,717	100.00%
Analysis of Total Assets					
Assets					% of Total Assets
Transferable securities traded on a regulated market				990,829	95.28%
Other assets				49,126	4.72%
				1,039,955	100.00%

*All fixed income securities are traded on regulated markets

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Material Changes in the Composition of the Portfolio (Unaudited)
For the financial year ended 31 December 2019

CORUM ECO 18 UCITS Fund
Largest Purchases

Description	Amount Purchased EUR
ISHS HY CORP BD EUR	375,239
ASR MEDIA AND SPONSOR	300,000
NETFLIX INC 3.625 1	227,800
NIDDA BONDCO GMBH	207,750
WALNUT BIDCO PLC	202,000
ELLAKTOR VALUE PLC	201,400
MAXEDA DIY HOLDING	201,110
VICTORIA PLC	199,570
ALTICE FINCO REGS	188,375
MATTERHORN TELE	150,937
UNITED GROUP	124,200
EUROPCAR REGS 4.12	120,288
HOUSE OF FIN 4.375	120,000
NOVEM GROUP GMB	120,000
IHO VERWALT	120,000
DIOCLE SPA	120,000
KRONOS INTL	117,888
PICARD GROUPE	115,440
ROSSINI SARL	107,900
SUNSHINE MID BV	104,750
KAPLA HOLDINGS	101,625
ZIGGO BOND CO	101,500
ZIGGO BOND COMPANY	101,500
TEVA PHARM FNC	101,200
KRATON POLYMERS	101,000
INEOS FINANCE P	100,250
LOXAM	100,200
ELIS SA EX HOLDELIS	100,000
SPIE SA	100,000
ELIS SA	100,000
SUMMER BIDCO B.V.	100,000
UNITED GROUP B.V	100,000
PLAYTECH PLC	100,000
SAPPI PAPIER HO	100,000
FAURECIA	100,000
LINCOLN FINANCING SA	100,000
LOXAM	100,000
EUROPCAR MOBILITY	100,000
FNAC DARTY 2.625	100,000
CIRSA FINANCE I	100,000
EIRCOM FINA	100,000
DOMETIC GROUP A	100,000
ALTICE LUXEMBOURG SA	100,000
QUATRIM	100,000
CRYSTAL ALMOND	100,000
LOXAM SAS	100,000

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial year ended 31 December 2019

CORUM ECO 18 UCITS Fund (continued)
Largest Purchases (continued)

Description	Amount Purchased EUR
TRIV PACK FIN 3.75	100,000
TRIVIUM PACKAGING	100,000
ALTICE FRANCE SA	100,000
LHMC FINCO 2 S.A R.L	100,000
OCI NV	100,000
ZIGGO BV	100,000
EVOCA S.P.A.	100,000
ARD FINANCE SA	100,000
FIRE BC	99,750
TIM SPA	99,436
BWAY HOLDING CO	99,000
MONITCHEM HOLDCO 3	97,552
DIAMOND BC BANK	97,240
SIGMA HOLDCO B.V	94,450
KIRK BEAUTY ZERO REG	94,000
WIND TRE SPA 3.1	93,625
NOVA FIVES	92,500
HEMA BOND CO I BV	91,750
GRUPO ANTOLIN IRA USA	85,500
PAPREC	82,875
ADIENT GLOBAL HOLD	80,700

Largest Sales

Description	Amount Sold EUR
ISHS HY CORP BD EUR	313,790
EUROPCAR REGS 4.12	121,908
FINANCIAL AND RISK	113,500
TIM SPA	109,628
RADISSON HOTEL	109,250
INTERXION HOLDING	108,875
N AND W GLOBAL VEND	106,180
LHMC FINCO SARL	106,000
EDREAMS ODIGEO	105,400
CONTOURGLOBAL	105,350
WIND TRE SPA 3.1	105,084
CROWN EUROPEAN HOLD	104,895
EIRCOM FINA	104,250
VIRGIN MEDIA FIN	104,010
ARD FINANCE PIK	103,313
BWAY HOLDING CO	103,250
ZIGGO BOND CO	102,760
EUROPCAR	102,750
ASR MEDIA AND SPONSO	102,500
PLAYTECH	102,250
ALTICE REGS	102,125

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial year ended 31 December 2019

CORUM ECO 18 UCITS Fund (continued)

Largest Sales (continued)

ZIGGO BOND COMPANY	101,500
ZIGGO BV	101,000
ELIS SA EX HOLDELIS	100,000
GARRET	99,000
ALTICE FINCO REGS	98,265
KIRK BEAUTY ZERO REG	98,050
MAXEDA DIY HOLDING	97,550
MULHACEN PTE LT	97,500
EUROPCAR MOBILITY	96,690
GRUPO ANTOLIN IRA USA	91,625
ADIENT GLOBAL HOLD	88,500
NOVA FIVES	85,520
PICARD BONDCO	85,375
PAPREC	85,250
HEMA BOND CO I BV	85,000
DIAMOND BC BANK	82,000
SAFARI HOLDING 5.3	80,500
LECTA SA	56,000

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. All purchases and sales have been included.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial period ended 31 December 2019

CORUM Butler Short Duration Bond UCITS Fund
Largest Purchases

Description	Amount Purchased EUR
ZIGGO BOND CO	1,342,800
ALLIANCE DATA SYST	1,250,520
INTERXION HOLDING	1,179,714
LKQ EURO HOLDINGS BV	1,153,875
DKT FINANCE APS	1,082,730
AVANTOR INC	1,069,875
TELENET IV	1,060,025
CRYSTAL ALMOND SAR	1,057,300
LOXAM SAS	1,043,988
UNITYMEDIA HESSEN RE	1,038,500
ALTICE FRANCE	1,034,380
BILFINGER BERGER SE	1,009,916
FINANCIAL	978,750
3AB OPTIQ DEV	951,107
GOODYEAR DUNLOP TI	922,500
TRIVIUM PACKAGING	920,250
NOVEM GROUP GMB	904,450
UNITED GROUP	830,000
DUFY ONE BV	826,000
SYNLAB BONDCO REGS	803,345
PLAYTECH	780,575
EVOCA S.P.A.	754,000
WMG ACQUISITION	752,830
NIDDA BONDCO GMBH	747,500
SUNSHINE MID BV	742,350
PRESTIGEBIDCO GMBH	739,025
VIRGIN MEDIA FIN	728,000
VERISURE	728,000
VERISURE HOLDINGS	728,000
ARAMARK INTL FINANCE	726,250
BWAY HOLDING CO	723,100
BELDEN INC	721,350
ZIGGO FIN REGS	719,950
MASARIA INVEST REGS	719,250
QUINTILES IMS INC	718,375
INTER GANE TECH REG	711,900
DIOCLE SPA	700,000
ROSSINI S.A R.L. FL	679,139
ARDAGH PACKAGING REG	657,136
EIRCOM FINA	629,400
EUROPCAR REGS 4.12	628,200
UNILABS SUBHOLDING A	626,370
SCHUMANN SPA	623,250
LHC THREE PLC	621,000
EQUINIX INC	618,000
IMS HEALTH INC	615,600

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial period ended 31 December 2019

CORUM Butler Short Duration Bond UCITS Fund (continued)

Largest Purchases (continued)

Description	Amount Purchased
	EUR
EC FINANCE PLC	615,090
WEPA HYGI	610,625
KAPLA HOLDING S	603,000

Largest Sales

Description	Amount Sold
	EUR
ALLIANCE DATA SYST	1,247,256
TELENET IV	1,076,465
UNITYMEDIA HESSEN RE	1,035,000
ALTICE FRANCE	1,034,800
CRYSTAL ALMOND SAR	1,030,730
BILFINGER BERGER SE	1,001,400
FINANCIAL	967,500
GOODYEAR DUNLOP TI	916,650
PRESTIGEBIDCO GMBH	735,700
VERISURE	729,350
VERISURE HOLDINGS	728,000
LKQ EURO HOLDINGS BV	726,250
BELDEN INC	726,145
BWAY HOLDING CO	723,590
ZIGGO FIN REGS	720,289
INTER GANE TECH REG	711,989
ROSSINI S.A R.L. FL	666,600
ARDAGH PACKAGING REG	646,137
DKT FINANCE APS	636,000
IMS HEALTH INC	613,560
EC FINANCE PLC	609,810
EUROPCAR REGS 4.12	589,500
EL CORTE INGLES	526,380
SUNSHINE MID BV	517,600
MERLIN ENTERTAINMENT	510,018
PROGROUP AG	510,000
PHOENIX PIB DUTCH EM	507,755
BMBG BOND FINANCE	504,410
INTRUM JUSTITIA AB	503,825
INEOS GROUP HOLDIN	440,326
RADISSON HOTEL	438,390
ARENA LUX FIN SARL	418,140
AVIS BUDGET CAR	418,000
NOVEM GROUP GMB	410,940
OCI NV	316,500
N AND W GLOBAL VEND	310,500

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. All purchases and sales have been included.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial period ended 31 December 2019

CORUM Butler Smart ESG Fund

All Purchases

Description	Amount Purchased
	EUR
ALTICE LUXEMBOURG SA	112,000
PVR CORP	111,590
LEVI STRAUSS	107,500
PLAYTECH PLC	107,200
EQUINIX	103,990
REXEL SA	103,750
GRIFOLS SA	101,750
OI EUROPEAN GRO	100,000
ELIS SA	99,990
ORANGE FLR 19-XX 1	99,625
ISHS HY CORP BD EUR	94,742

All Sales

Description	Amount Sold
	EUR
REXEL SA	104,300
ISHS HY CORP BD EUR	56,705

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. All purchases and sales have been included.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
UCITS V – Unaudited Remuneration Disclosure
For the financial year ended 31 December 2019

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
UCITS V – Unaudited Remuneration Disclosure
For the financial year ended 31 December 2019

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD (ESMA/2013/232) (the "Guidelines"). The Investment Manager has also adopted a remuneration policy commensurate with the requirements of the Guidelines for the proportion of the Investment Manager's business represented by the Sub-Funds.

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

The remuneration details are disclosed below:

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

The total remuneration of the entire staff of the Manager (6 persons) during the year ended 31 December 2019 was € 317,226 (31 December 2018: € Nil), €23,000 of which was variable in nature. The aggregate amount of remuneration of senior management and members of staff of the Manager whose actions have a material impact on the risk profile of the Sub-Funds during the year ended 31 December 2019 was € 213,716 (31 December 2018: € Nil).