CORUM BUTLER UCITS ICAV

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

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

For the financial period from 1 January 2020 to 30 June 2020

Registered No. C176706

CORUM Butler UCITS ICAV
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CORUM Butler UCITS ICAV
ICAV and Other Information
For the financial period from 1 January 2020 to 30 June 2020

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Macroeconomics comments from the portfolio management team

The 1st half of 2020 has featured a degree of market volatility comparable if not even higher than that witnessed during the Great Financial Crisis (GFC).

While the lockdown measures implemented to counter the spread of the Covid19 virus and its human toll triggered unprecedented (outside of war periods) economic losses, financial markets behaved quite differently than what generally happens in times of severer economic distress.

Probably because the crisis had been exogenous to the economy, as opposed to the financial misbehaviours which led to the GFC, and also because it is commonly agreed that the reaction of public bodies (Governments and Central banks) to the GFC had been sub-optimal and led to a deeper and longer crisis, Central banks and Government reacted both very early and very aggressively to the challenge, throwing trillions of dollars in the economy and the financial markets to help weather the crisis. As a result, what had been the swiftest and steepest bear market in history was followed, starting on the 23rd of March, by an almost equally furious bull market, leaving most investors in disarray and the disconnection between Wall Street and Main Street at all times high.

Following that, the market entered a period of fluctuation until mid-May when, suddenly, two things became evident: first of all, that the end of the lockdown measures had not triggered a much feared rebound in the pandemic (at least in Europe); and secondly, that the economic re-start that ensued was much faster than expected, as evidenced by the massive job creations occurring in the US. As a result, financial markets benefitted from a second wave of strength, this time with more breadth and depth than the first one, leaving all major equity indices in "only" high single digit or low double digit territory of year-to-date negative return at the end of June.

CORUM ECO 18 UCITS Fund

CORUM Eco 18 returned -7.01% in H1 2020 and is up 0.49% since inception (EUR Retail Class Pooled Accumulating Shares). We remained cautious and tried to understand that policy response would be enough to trigger a sharp (and unprecedented) rebound. Once we identified the clear signals of a durable market rebound (mid-May), we finalized our repositioning. The latter included a return to average market exposure and a repositioning into low B Credits and Cyclical names which we viewed, post in-depth calls with the companies, to have superior return prospects and low default risk.

Looking at the second half of 2020, even though the world is not out of the woods when it comes to the pandemic and even less with the economic crisis, we do not expect the market to face the same type of volatility it has faced in March as the "official sector" (Central Banks and Governments) reaction continues to contain the pandemic damages.

CORUM Butler Short Duration Bond UCITS Fund

In this context, the -8.09% YTD (EUR Founder Pooled Acc. Share Class)return of the BSD fund at the end of June is disappointing. Indeed, whilst the Fund was positioned to navigate a "normal" recession (our exposure to deep cyclicals for instance was minimal at the end of February), it wasn't built to deal with the implosion that the European High Yield market faced during the first 3 weeks of March nor with the demise of relatively resilient sectors like the gaming or the travel and leisure industries that followed the spread of Covid-19. As a result, during the second and third week of March, as our Fund's was dipping far in excess of any of our "realistic" scenarios we decided to try and limit ever mounting losses by significantly reducing our market exposure and raising cash. This proved to be a bitter mistake since the European High Yield market rapidly recovered and BSD's participation to the upside ended up significantly below expectations. Starting early April, we have begun to reallocate the cash pile we had built; however, because of the defensive characteristics embedded in the Funds, our investment have mostly been in high quality names, thereby limiting their upside characteristics.

Looking at the second half of 2020, even though the world is not out of the woods when it comes to the pandemic and even less with the economic crisis, we do not expect the market to face the same type of volatility it has faced in March as the "official sector" (Central Banks and Governments) reaction continues to contain the pandemic damages. In such a context we would expect BSD to continue to recover part of the loss it has built in Q1

CORUM Bulter Smart ESG Fund

The Butler Corum Smart ESG Fund (EUR Founder Pooled Acc. Share Class) returned -6.90% in H1 vs €High Yield market (Iboxxmja index) returned -5.40% and reference index (50% Iboxxmja and 50% EURIBOR 1M) returned -2.70%.
The portfolio had a defensive bias pre Covid-crisis, this positioning helped the fund to amortize the huge March drawdown (-10.53% versus market -13.26%). However, we have failed to identify the V-shaped scenario which materialized in HY markets after March 23rd and remained with a defensive bias for too long. We thus have been penalized in the rally which results in underperformance of our fund in H1.

We have seen the €HY primary market reopen in a rather impressive manner since June, and Corum Butler Smart ESG participated in some of these news issues (Sig Combibloc, Algeco, Thyssenkrupp).

The portfolio structure changed through these last 6 months. We began with a defensive full BBs portfolio, skewing more to Bs issuer in May and rotating the funds toward cyclicals companies.

From an ESG standpoint, we always stayed below investment universe in terms of carbon emission intensity positioning. Our average ESG Rating was stable at BBB, the investment universe stays with a single-A rating. Our non-ESG bucket never moved above 8% (10% hard limit). Finally, on average, we had fewer companies with recent major layoffs than standard in the investment universe every month.

Butler Investment Managers Limited
22 July 2020

CORUM Butler UCITS ICAV
Unaudited Statement of Financial Position
As at 30 June 2020

	Note	CORUM ECO 18 UCITS Fund As at 30 June 2020 EUR	CORUM Butler Short Duration Bond UCITS Fund As at 30 June 2020 EUR	CORUM Butler Smart ESG Fund As at 30 June 2020 EUR
Assets				
Financial assets at fair value through profit or loss:				
Exchange traded funds	**2, 5**	348,815	-	97,575
Corporate Bonds	**2, 5**	7,994,865	20,944,047	2,255,468
Financial derivative instruments	**2, 5**	-	2,154	-
Cash and cash equivalents	**4**	32,544	925,658	-
Receivable for securities sold		-	101,822	89,240
Subscriptions receivable		-	1,858	9,013
Investment management rebate receivable	**6**	393,156	90,520	79,888
Interest receivable on financial assets at fair value through profit or loss		93,086	233,424	18,749
Other assets		13,322	14,608	2,247
Total assets		**8,875,788**	**22,314,091**	**2,552,180**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	**5**	-	47,249	-
Bank overdraft	**4**	-	-	880
Payable for securities purchased		-	-	96,793
Payable on redemption		-	300,000	-
Performance fees payable	**6**	-	238	-
Investment management fees payable	**6**	172,875	43,450	280
Manager fees payable	**6**	5,000	5,000	5,000
Administration fees payable	**6**	7,077	1,652	2,694
Depositary fees payable	**6**	3,315	1,580	1,492
Transfer Agency fees payable		897	1,025	14
Audit fees payable		8,602	8,158	7,454
Establishment fees payable		-	-	22,437
Consultancy fees payable		7,223	6,902	6,284
Other liabilities		10,333	9,319	10,525
Total liabilities		**215,322**	**424,573**	**153,853**
Net assets attributable to holders of redeemable participating shares	**12**	**8,660,466**	**21,889,518**	**2,398,327**

The accompanying notes on pages 13-40 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Statement of Financial Position
As at 31 December 2019

	Note	CORUM ECO 18 UCITS Fund As at 31 December 2019 EUR	CORUM Butler Short Duration Bond UCITS Fund As at 31 December 2019 EUR	CORUM Butler Smart ESG Fund 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	38,339
Interest receivable on financial assets at fair value through profit or loss		92,006	325,823	6,191
Other assets		580	575	581
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	**12**	**9,393,988**	**35,459,925**	**960,717**

The accompanying notes on pages 13-40 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Comprehensive Income
For the financial period from 1 January 2020 to 30 June 2020

	Note	CORUM ECO 18 UCITS Fund For the financial period from 1 January 2020 to 30 June 2020 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January 2020 to 30 June 2020 EUR	CORUM Butler Smart ESG Fund For the financial period from 1 January 2020 to 30 June 2020 EUR
Income				
Dividend income	**2**	7,298	-	130
Interest income on financial assets at fair value through profit or loss	**2**	196,557	520,701	22,858
Investment manager fee rebate	**6**	87,705	46,142	86,430
Total income		**291,560**	**566,843**	**109,418**
Expenses				
Investment manager fees	**6**	51,476	43,450	224
Manager fees	**6**	30,000	30,000	30,000
Administration fees	**6**	18,666	12,450	9,666
Depositary fees	**6**	10,000	5,033	5,000
Directors' fees	**7**	3,541	3,518	3,492
Legal fees		3,671	3,095	3,671
Transfer Agency fees		2,990	7,833	1,996
Audit fees		6,304	6,304	5,500
Consultancy fees		5,939	5,875	5,627
Interest expense		804	8,723	65
Performance fees	**6**	-	238	-
Other fees and expenses		6,367	10,856	6,089
Total expenses		**139,758**	**137,375**	**71,330**
Net investment gain		**151,802**	**429,468**	**38,088**
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**	(827,383)	(3,179,701)	(16,854)
		(827,383)	**(3,179,701)**	**(16,854)**
Finance costs				
Distributions	**2**	(49,401)	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(724,982)**	**(2,750,233)**	**21,234**

The accompanying notes on pages 13-40 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Comprehensive Income
For the financial period from 1 January 2019 to 30 June 2019

	Note	CORUM ECO 18 UCITS Fund For the financial period from 1 January 2019 to 30 June 2019 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 30 May 2019* to 30 June 2019 EUR
Income			
Dividend income	**2**	3,252	-
Interest income on financial assets at fair value through profit or loss	**2**	156,356	51,542
Investment manager fee rebate	**6**	98,539	-
Withholding tax		(66)	-
Total income		**258,081**	**51,542**
Expenses			
Investment manager fees	**6**	37,474	3,218
Manager fees	**6**	29,667	4,667
Administration fees	**6**	10,647	1,929
Depositary fees	**6**	5,933	778
Directors' fees	**7**	9,111	778
Legal fees		9,362	857
Transfer Agency fees		7,281	377
Audit fees		7,385	981
Transaction fees		2,064	-
Consultancy fees		9,686	924
Interest expense		487	2,383
Performance fees	**6**	-	3,656
Other fees and expenses		10,174	1,692
Total expenses		**139,271**	**22,240**
Net investment gain		**118,810**	**29,302**
Net realised and change in unrealised gain on investments			
Net realised and change in unrealised gain from investments at fair value through profit and loss	**2**	358,119	93,342
Net realised loss on foreign currency		-	(1,414)
		358,119	**91,928**
Finance costs			
Distributions	**2**	(144,237)	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**332,692**	**121,230**

*The Butler Short Duration Bond UCITS Fund commenced operations on 30 May 2019.

The third Sub-Fund of the ICAV, the CORUM Butler Smart ESG Fund, commenced operations on 11 October 2019, therefore comparative information for the financial period from 1 January to 30 June 2019 is not available.

The accompanying notes on pages 13-40 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period from 1 January 2020 to 30 June 2020

	Note	CORUM ECO 18 UCITS Fund For the financial period from 1 January to 30 June 2020 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January to 30 June 2020 EUR	CORUM Butler Smart ESG Fund For the financial period from 1 January to 30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year/period		**9,393,988**	**35,459,925**	**960,717**
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations		(724,982)	(2,750,233)	21,234
Share capital transactions				
Redeemable participating shares issued	**3**	38,293	2,902,025	1,416,376
Redeemable participating shares redeemed	**3**	(46,833)	(13,722,199)	-
Net (decrease) in net assets resulting from share capital transactions		(8,540)	(10,820,174)	1,416,376
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**12**	**8,660,466**	**21,889,518**	**2,398,327**

The accompanying notes on pages 13-40 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period from 1 January 2019 to 30 June 2019

	Note	Corum ECO 18 UCITS Fund For the financial period from 1 January 2019 to 30 June 2019 EUR	Butler Short Duration Bond UCITS Fund For the financial period from 30 May 2019* to 30 June 2019 EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial period		**5,083,336**	**-**
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		332,692	121,230
Share capital transactions			
Redeemable participating shares issued	**3**	2,481,887	30,147,573
Redeemable participating shares redeemed	**3**	(138,056)	-
Net increase in net assets resulting from share capital transactions		2,343,831	30,147,573
Net assets attributable to holders of redeemable participating shares for at the end of the financial period	**12**	**7,759,859**	**30,268,803**

*The Butler Short Duration Bond UCITS Fund commenced operations on 30 May 2019.

The third Sub-Fund of the ICAV, the CORUM Butler Smart ESG Fund, commenced operations on 11 October 2019, therefore comparative information for the financial period from 1 January 2019 to 30 June 2019 is not available.

The accompanying notes on pages 13-40 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Cash Flows
For the financial period from 1 January 2020 to 30 June 2020

	CORUM ECO 18 UCITS Fund For the financial period from 1 January to 30 June 2020 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January to 30 June 2020 EUR	CORUM Butler Smart ESG Fund For the financial period from 1 January to 30 June 2020 EUR
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(724,982)	(2,750,233)	21,234
Cash flows used in operations:			
Increase/(decrease) in net accounts payable and accrued expenses	35,048	(23,296)	(19,144)
(Increase)/decrease in interest receivable	(1,080)	92,399	(12,558)
(Increase) in other assets	(12,742)	(14,033)	(1,666)
(Increase) in other receivables	(87,705)	(148,576)	(41,549)
Payments on purchase of investments	(1,977,530)	(32,244,138)	(2,229,200)
Proceeds on sale of investments	2,170,488	43,012,414	844,253
Net change in financial assets and financial liabilities at fair value through profit or loss	581,679	432,170	34,301
Net cash (used in)/provided by operating activities	(16,824)	8,356,707	(1,404,329)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	38,298	2,903,883	1,407,363
Payments on redemption of redeemable participating shares	(46,833)	(13,422,199)	-
Net cash (used in)/provided by financing activities	(8,535)	(10,518,316)	1,407,363
Net (decrease)/increase in cash and cash equivalents	(25,359)	(2,161,609)	3,034
Cash and cash equivalents at the beginning of the financial period	57,903	3,087,267	(3,914)
Cash and cash equivalents at the end of the financial period	**32,544**	**925,658**	**(880)**
Cash and cash equivalents	32,544	925,658	-
Bank overdraft	-	-	(880)
Net cash	32,544	925,658	(880)
Net cash flow from operating activities and financing activities includes:			
Interest received	195,477	613,100	10,300
Interest paid	(804)	(8,723)	(65)
Dividend received	7,298	-	130
Dividend paid	49,401	-	-

The accompanying notes on pages 13-40 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Cash Flows
For the financial period from 1 January 2019 to 30 June 2019

	CORUM ECO 18 UCITS Fund For the financial period from 1 January 2019 to 30 June 2019 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 30 May 2019* to 30 June 2019 EUR
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	332,692	121,230
Cash flows used in operations:		
Increase in net accounts payable and accrued expenses	160,265	2,314,041
Increase in interest receivable	(16,868)	(316,392)
Increase in other assets	(13,023)	-
Increase in other receivables	(98,539)	-
Payments on purchase of investments	(4,327,181)	(30,736,278)
Proceeds on sale of investments	1,801,182	1,187,411
Net change in financial assets and financial liabilities at fair value through profit or loss	(307,088)	(94,306)
		-
Net cash used in operating activities	(2,468,560)	(27,524,294)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	2,489,506	30,147,573
Payments on redemption of redeemable participating shares	(138,056)	-
Net cash provided by financing activities	2,351,450	30,147,573
Net (decrease)/increase in cash and cash equivalents	(117,110)	2,623,279
Cash and cash equivalents at the beginning of the financial period	324,833	-
Cash and cash equivalents at the end of the financial period	**207,723**	**2,623,279**
Net cash flow from operating activities and financing activities includes:		
Interest received	139,488	15,606
Interest paid	(487)	(2,383)
Dividend received	3,252	-
Dividend paid	144,237	-

*The Butler Short Duration Bond UCITS Fund commenced operations on 30 May 2019.

The third Sub-Fund of the ICAV, the CORUM Butler Smart ESG Fund, commenced operations on 11 October 2019, therefore comparative information for the financial period from 1 January 2019 to 30 June 2019 is not available.

The accompanying notes on pages 13-40 form an integral part of the financial statements.

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").

CORUM Butler Asset Management Limited acts as the manager for the ICAV. 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 period from 1 January 2020 to 30 June 2020. The accounting policies applied and method of computation followed in these financial statements are the same as those applied in the ICAV's annual financial statements, for the financial year ended 31 December 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 entitles 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"). These condensed financial statements have been prepared in conformity with the requirements for interim reporting in IAS 34. 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 (Note 8). Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively.

2. Significant Accounting Policies (continued)

b) New Standards and Interpretations Adopted
There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the ICAV.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

c) Financial Assets and Financial Liabilities

Financial assets

Financial assets measured at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at 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, accrued income, subscriptions receivable and other receivables.

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

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

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

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

2. Significant Accounting Policies (continued)

c) Financial Assets and Financial Liabilities (continued)

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 and other payables.

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.

This category includes forward foreign exchange contracts.

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 it. 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 the Sub-Funds.

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 for the Sub-Funds. EUR is 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.

f) Redeemable Participating Shares

All redeemable ordinary 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-Funds' net assets at the redemption date. In accordance with IAS 32, "Financial Instruments: Presentation", such instruments give rise to a financial liability for the present value of the redemption amount.

2. Significant Accounting Policies (continued)

g) Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. 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. Only transaction costs which are separately identifiable are disclosed.

These include transaction costs paid to the Depositary, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments.

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 period ended 30 June 2020.

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) 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.

2. Significant Accounting Policies (continued)

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

For the period ended 30 June 2020 there were distributions declared on the CORUM ECO 18 UCITS Fund of EUR 49,401 on the EUR Feeder Distributing Class Shares (30 June 2019: EUR 144,237).

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

(m) 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.

(n) 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.

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-Funds 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 which comprise the equity capital of the Fund are in substance a liability of the Sub-Fund 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.

3. Share Capital Transactions (continued)

Share capital transactions for the financial period ended 30 June 2020 are summarised in the table below:

CORUM ECO 18 UCITS Fund

30 June 2020	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
EUR Feeder Distributing Class Shares	91,225	403	(506)	91,122
EUR Retail Accumulating Class Shares	769	-	-	769

CORUM Butler Short Duration Bond UCITS Fund

30 June 2020	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Institutional Pooled Class Accumulating EUR	52,014	500	(22,774)	29,740
Institutional Pooled Class Accumulating CHF (Hedged)	5,948	-	-	5,948
Institutional Founder Class Accumulating EUR	48,510	2	(37,512)	11,000
Institutional Founder Pooled Class Accumulating EUR	54,422	28,958	(53,627)	29,753
Institutional Founder Pooled Class Accumulating USD (Hedged)	77,083	-	(35,992)	41,091
Class E Accumulating EUR	120,000	-	-	120,000
Class Capitalisation Shares	-	1,091	(48)	1,043

CORUM Butler Smart ESG Fund

30 June 2020	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Class E Accumulating EUR	9,500	14,476	-	23,976
Institutional Founder Pooled Accumulating Class EUR	500	-	-	500
Class Capitalisation Shares	-	1,046	-	1,046

The ICAV is not subject to any externally imposed capital restrictions.

Share capital transactions for the financial period ended 30 June 2019 are summarised in the table below:

CORUM ECO 18 UCITS Fund

30 June 2019	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
EUR Feeder Distributing Class Shares	52,662	24,240	(498)	76,404
EUR Retail Accumulating Class Shares	850	769	(850)	769

CORUM Butler Short Duration Bond UCITS Fund

30 June 2019	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Institutional Pooled Class Accumulating EUR	-	36,440	-	36,440
Institutional Pooled Class Accumulating CHF	-	2,700	-	2,700
Institutional Founder Class Accumulating EUR	-	11,000	-	11,000
Institutional Founder Pooled Class Accumulating EUR	-	26,130	-	26,130
Institutional Founder Pooled Class Accumulating USD	-	74,024	-	74,024
Class E Accumulating EUR	-	160,000	-	160,000

3. Share Capital Transactions (continued)

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

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

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

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

4. Cash and Cash Equivalents

	CORUM ECO 18 UCITS Fund 30 June 2020 EUR	CORUM Butler Short Duration Bond UCITS Fund 30 June 2020 EUR	CORUM Bulter Smart ESG Fund 30 June 2020 EUR
Cash and cash equivalents	32,544	925,658	-
Bank overdraft	-	-	(880)
	32,544	**925,658**	**(880)**

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

Cash balances are held at CACEIS Bank, Ireland Branch. As at 30 June 2020, the Standard and Poor's rating of the Depositary, CACEIS Bank, Ireland Branch was A+ (31 December 2019: A+).

5. Financial Instruments at Fair Value through Profit or Loss

	CORUM ECO 18 UCITS Fund 30 June 2020 EUR	CORUM Butler Short Duration Bond UCITS Fund 30 June 2020 EUR	CORUM Butler Smart ESG Fund 30 June 2020 EUR
Financial assets at fair value through profit or loss			
Exchange traded funds	348,815	-	97,575
Fixed income securities	7,994,865	20,944,047	2,255,468
Forward foreign exchange contracts	-	2,154	-
	8,343,680	**20,946,201**	**2,353,043**
Financial liabilities at fair value through profit or loss			
Forward foreign exchange contracts	-	(47,249)	-
	-	**(47,249)**	**-**

	CORUM ECO 18 UCITS Fund 31 December 2019 EUR	CORUM Butler Short Duration Bond UCITS Fund 31 December 2019 EUR	CORUM Butler Smart ESG Fund 31 December 2019 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)**	**-**

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 30 June 2020, the total Investment Manager rebate receivable was EUR 393,156 (31 December 2019: EUR 305,451). The total Investment Manager rebate for the period ended 30 June 2020 was EUR 87,705 (30 June 2020: 98,539).

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 30 June 2020, the total Investment Manager rebate receivable was EUR 90,520 (31 December 2019: EUR 43,766). The total Investment Manager rebate for the period ended 30 June 2020 was EUR 46,142 (30 June 2020: EUR Nil).

6. Fees and Expenses (continued)

Investment Manager Rebate (continued)

CORUM Butler Smart ESG Fund
The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.5% of the average net asset value of the CORUM Butler Smart ESG Fund plus the management fee of the respective share class. As at 30 June 2020, the total Investment Manager rebate receivable was EUR 79,888 (31 December 2019: EUR 38,340). The total Investment Manager rebate for the period ended 30 June 2020 was EUR 86,430.

Investment Management Fees
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 period ended 30 June were EUR 51,476 (30 June 2019: EUR 37,474), EUR 172,875 (31 December 2019: EUR 121,399) was payable as at the period end.

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

i. 0.45% 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 and Corum Capitalisation Shares.

Investment Manager fees charged for the period ended 30 June 2020 were EUR 43,450 (30 June 2019: EUR 3,218) of which EUR 43,450 (31 December 2019: 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

6. Fees and Expenses (continued)

Investment Management Fees (continued)

CORUM Butler Smart ESG Fund (continued)

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

Investment Manager fees charged for the period ended 30 June 2020 were EUR 224. EUR 280 (31 December 2019: 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 CORUM Butler Asset Management Limited for the period ended 30 June 2020 were EUR 90,000 (30 June 2019: EUR 34,334), of which EUR 15,000 (31 December 2019: EUR 63,387) was payable as at the period end.

Administration Fees

The Administrator is entitled to receive out of the assets of the Sub-Funds an annual fee, accrued and calculated on each valuation point and payable monthly in arrears, which will not exceed 0.06% per annum of the Net Asset Value of the Sub-Funds (plus VAT, if any).

The ICAV is subject to the following administration fees as a percentage of the Net Asset Value of the Sub-Funds:

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 ICAV.

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

Administration fees charged for the period ended 30 June 2020 were EUR 40,782 (30 June 2019: EUR 12,576) of which EUR 11,423 (31 December 2019: EUR 7,473) was payable as at the period end.

6. Fees and Expenses (continued)

Depositary Fees

CACEIS Bank, Ireland Branch (the "Depositary") is entitled to receive a depositary fee which will not exceed 0.03% per annum of the Net Asset Value of the Sub-Funds, accrued at each valuation point and is payable monthly in arrears. Depositary fees are subject to a minimum fee of EUR 20,000 per annum, with a 50% reduction in the minimum fee for the first 12 months after the launch of the ICAV.

Net Asset Value	**Depositary Fees**
Up to EUR 100,000,000	0.030%
Greater than EUR 100,000,000	0.025%

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

Depositary fees charged for the period ended 30 June 2020 EUR 20,033 (30 June 2019: EUR 6,711) of which EUR 6,387 (31 December 2019: EUR 3,120) was payable as at the period end.

Performance Fees

CORUM ECO 18 UCITS Fund
There are no performance fees charged on the Sub-Fund.

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	CORUM Capitalisation Shares
Performance Fee	10%	15%

CORUM Butler Smart ESG Fund

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

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

6. Fees and Expenses (continued)

Performance Fees (continued)

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.

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

6. Fees and Expenses (continued)

Performance Fees (continued)

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.

The Hurdle Rate in respect of the CORUM Butler Short Duration UCITS Fund means the return of the EURIBOR +1%.

The Hudle Rate in respect of the CORUM Butler Smart ESG Fund is divided between (i) 50% of the Markit-iBoxx EUR Liquid High Yield Total Return Index (Bloomberg Ticker: IBOXXMJA) and (ii) 50% of the return of the EURIBOR +1% (Bloomberg Ticker: EUR001M). The return of (i) Markit-iBoxx EUR Liquid High Yield Total Return Index; and (ii) EURIBOR +1% will comprise the Hurdle Rate. The Markit-iBoxx EUR Liquid High Yield Total Return Index reflects the performance of EUR denominated sub-investment grade corporate debt. The Euribor is short for Euro Interbank Offered Rate. The Euribor rates are based on the average interest rates at which a large panel of European banks borrow funds from one another.

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

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

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

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

Performance fees charged on the CORUM Butler Short Duration Bond UCITS Fund for the period ended 30 June 2020 EUR 238 (30 June 2019: EUR 3,656) of which EUR 238 (31 December 2019: 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 30 June 2020.

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 period ended were EUR 10,551 (30 June 2019: EUR 9,889) of which EUR Nil (31 December 2019: EUR Nil) was payable as at the period end.

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-Funds' counterparty or Depositary becomes bankrupt and/or fails to segregate the Sub-Funds' assets on deposit as required, the Sub-Funds 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-Funds to transfer the securities might be temporarily impaired.

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

As at 30 June 2020, the Standard and Poor's rating of the Depositary was A+ (31 December 2019: A+).

The Sub-Funds have credit risk with the issuer of debt securities in which they invest, 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, forward foreign exchange contracts and fixed income securities that they held during the financial period.

The Investment Manager monitors the Sub-Funds' credit position on an on-going basis.

8. Financial Risk Management (continued)

(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 their 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.

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 Sub-Funds' overall liquidity positions are reviewed on a daily basis for the Sub-Funds.

(d) Market Risk

The ICAV uses the commitment approach to calculate global exposure.

(i) Market Price Risk

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 their Net Asset Value in transferable securities and money market instruments. These investments are subject to market price risk.

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

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 their 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.

(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.

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

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

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

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

Investments typically classified within Level 1 include active listed equity securities, exchange traded derivatives and certain government bonds. Investments typically classified within Level 2 include investments in fixed income securities, corporate bonds, certain government bonds, certain listed equity securities and over-the-counter derivatives. 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-Funds' 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 table below summarises the Sub-Funds' classification of investments, into the above hierarchy levels as at 30 June 2020 and 31 December 2019.

CORUM ECO 18 UCITS Fund

30 June 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Exchange traded funds	348,815	-	-	348,815
Fixed income securities	-	7,994,865	-	7,994,865
	348,815	**7,994,865**	**-**	**8,343,680**

31 December 2019	**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 Short Duration Bond UCITS Fund

30 June 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Fixed income securities	-	20,944,047	-	20,944,047
Forward foreign exchange contracts	-	2,154	-	2,154
	-	**20,946,201**	**-**	**20,946,201**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(47,249)	-	(47,249)
	-	**(47,249)**	**-**	**(47,249)**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Butler Short Duration Bond UCITS Fund (continued)

31 December 2019	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				
Derivative liabilities				
Forward foreign exchange contracts	-	(118,608)	-	(118,608)
	-	**(118,608)**	**-**	**(118,608)**

CORUM Butler Smart ESG Fund

30 June 2020	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Exchange traded funds	97,575	-	-	97,575
Fixed income securities	-	2,255,468	-	2,255,468
	97,575	**2,255,468**	**-**	**2,353,043**

31 December 2019	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 ICAV's policy is to recognise transfers within the fair value hierarchy at the end of the reporting period.

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

There were no transfers between the Levels during the financial periods ended 30 June 2020 and 31 December 2019.

The tables below and overleaf analyse within the fair value hierarchy, the ICAV's assets and liabilities not measured at fair value as at 30 June 2020 and 31 December 2019 but for which a fair value is disclosed.

CORUM ECO 18 UCITS Fund **30 June 2020**	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Cash and cash equivalents	32,544	-	-	32,544
Investment manager rebate receivable	-	393,156	-	393,156
Interest receivable	-	93,086	-	93,086
Other assets	13,322	-	-	13,322
	45,866	**486,242**	**-**	**532,108**
Liabilities				
Investment manager fees payable	-	172,875	-	172,875
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	7,077	-	7,077
Depositary fees payable	-	3,315	-	3,315
Transfer Agency fees payable	-	897	-	897
Audit fees payable	-	8,602	-	8,602
Consultancy fees payable	-	7,223	-	7,223
Other liabilities	-	10,333	-	10,333
Net assets attributable to holders of redeemable participating shares	-	8,660,466	-	8,660,466
	-	**8,875,788**	**-**	**8,875,788**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM ECO 18 UCITS Fund (continued)

31 December 2019	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**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Butler Short Duration Bond UCITS Fund

30 June 2020	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	925,658	-	-	925,658
Receivable for securities sold	-	101,822	-	101,822
Subscriptions receivable	-	1,858	-	1,858
Investment manager rebate receivable	-	90,520	-	90,520
Interest receivable	-	233,424	-	233,424
Other assets	14,608	-	-	14,608
	940,266	**427,624**	**-**	**1,367,890**
Liabilities				
Payable on redemption	-	300,000	-	300,000
Performance fees payable	-	238	-	238
Investment manager fees payable	-	43,450	-	43,450
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	1,652	-	1,652
Depositary fees payable	-	1,580	-	1,580
Transfer Agency fees payable	-	1,025	-	1,025
Audit fees payable	-	8,158	-	8,158
Consultancy fees payable	-	6,902	-	6,902
Other liabilities	-	9,319	-	9,319
Net assets attributable to holders of redeemable participating shares	-	21,889,518	-	21,889,518
	-	**22,266,842**	**-**	**22,266,842**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Butler Short Duration Bond UCITS Fund

31 December 2019	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**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Butler Smart ESG Fund

30 June 2020	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Receivable for securities sold	-	89,240	-	89,240
Subscriptions receivable	-	9,013	-	9,013
Investment manager rebate receivable	-	79,888	-	79,888
Interest receivable	-	18,749	-	18,749
Other assets	2,247	-	-	2,247
	2,247	**196,890**	**-**	**199,137**
Liabilities				
Bank overdraft	880	-	-	880
Payable for securities purchased	-	96,793	-	96,793
Investment manager fees payable	-	280	-	280
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	2,694	-	2,694
Depositary fees payable	-	1,492	-	1,492
Transfer Agency fees payable	-	14	-	14
Audit fees payable	-	7,454	-	7,454
Consultancy fees payable	-	6,284	-	6,284
Other liabilities	-	10,525	-	10,525
Net assets attributable to holders of redeemable participating shares	-	2,398,327	-	2,398,327
	880	**2,551,300**	**-**	**2,552,180**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Butler Smart ESG Fund (continued)

31 December 2019	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	-	-	3914
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**

9. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Manager may employ investment techniques and instruments such as forward foreign exchange contracts, futures, swaps, options and CFDs for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank. During the period ended 30 June 2020 and the year ended 31 December 2019, the ICAV entered into forward foreign exchange contracts, futures, swaps, options and CFDs for the purpose of hedging currency risk of investments, for investment purposes and as cash holdings. Details of all derivative instruments held as at the period end are disclosed in the Schedule of Investments.

10. 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.

10. Taxation (continued)

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.

11. Related 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 Executive Officer of the Investment Manager.

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 30 June 2020 and 31 December 2019.

As at 30 June 2020 the CORUM Eco SICAV Fund holds 99.11% (31 December 2019: 99.11%) 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.

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

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

11. Related Parties Transactions (continued)

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

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

12. Net Asset Value Comparison

CORUM ECO 18 UCITS Fund

30 June 2020	Net Asset Value	Shares in Issue	Net Asset Value per Share
EUR Feeder Distributing Class Shares	EUR 8,583,115	91,122	EUR 94.19
EUR Retail Accumulating Class Shares	EUR 77,351	769	EUR 100.59

31 December 2019	Net Asset Value	Shares in Issue	Net Asset Value per Share
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

CORUM Butler Short Duration Bond UCITS Fund

30 June 2020	Net Asset Value	Shares in Issue	Net Asset Value per Share
EUR Institutional Class Pooled Shares	EUR 2,756,311	29,740	EUR 92.68
CHF Institutional Class Pooled Shares	CHF 514,971	5,948	CHF 86.58
EUR Institutional Class Founder Shares	EUR 1,024,545	11,000	EUR 93.14
EUR Institutional Class Founder Pooled Shares	EUR 2,771,488	29,753	EUR 93.15
USD Institutional Class Founder Pooled Shares	USD 3,510,056	41,091	USD 85.42
EUR Retail Class E Accumulation	EUR 11,240,022	120,000	EUR 93.67
Class Capitalisation Shares	EUR 110,945	1,043	EUR 106.37

31 December 2019	Net Asset Value	Shares in Issue	Net Asset Value per Share
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

12. Net Asset Value Comparison (continued)

CORUM Butler Smart ESG Fund

30 June 2020	Net Asset Value	Shares in Issue	Net Asset Value per Share
Class E Accumulating Shares	EUR 2,267,311	23,976	EUR 94.57
Institutional Class Founder Pooled Shares	EUR 47,112	500	EUR 94.22
Class Capitalisation Shares	EUR 117,572	1,046	EUR 112.40

31 December 2019	Net Asset Value	Shares in Issue	Net Asset Value per Share
Class E Accumulating Shares	EUR 962,551	9,500	EUR 101.32
Institutional Class Founder Pooled Shares	EUR 50,603	500	EUR 101.21

13. Soft Commission Arrangements

There were no soft commission arrangements entered into during the financial period ended 30 June 2020 and 31 December 2019.

14. Exchange Rates

The following exchange rates were used at 30 June 2020 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	30 June 2020	31 December 2019
CHF	1.0643	1.0870
GBP	0.9090	0.8474

CORUM Butler Short Duration Bond UCITS Fund	30 June 2020	31 December 2019
CHF	1.0643	1.0870
USD	1.1232	1.1225

15. 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 30 June 2020 and 31 December 2019.

CORUM Butler Short Duration Bond UCITS Fund	30 June 2020	31 December 2019
	EUR	EUR
Net Asset Value for dealing purposes	21,928,338	35,508,085
Adjustment for write off of establishment expenses	(38,820)	(48,160)
	21,889,518	35,459,925

15. Reconciliation of the Dealing Net Asset Value to the Financial Statements Net Asset Value (continued)

Smart ESG Fund	30 June 2020	31 December 2019
	EUR	EUR
Net Asset Value for dealing purposes	2,431,995	1,013,154
Adjustment for write off of establishment expenses	(33,668)	(52,437)
	2,398,327	960,717

16. Significant Events during 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:

The ICAV changed it's 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.

COVID-19

Since early January 2020, global financial markets have been monitoring and reacting to the Coronavirus (COVID-19). While containment efforts may have helped to slow the initial growth of the virus, in March 2020, global financial markets reacted sharply to the news that the virus was continuing to spread, as well as concerns regarding the larger economic impact this may have on a global scale.

During the reporting period, all redemptions in the Funds have been met fully and in a timely manner. The Funds continue to be managed in accordance with their investment objectives, investment policies and risk profiles.

The Board of Directors has been monitoring the outbreak as markets reacted to the pandemic with increased volatility and uncertainty. Since the onset of the pandemic the Board has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. The COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board continues to monitor this situation closely and has put in place measures to safeguard its ability to provide services to the Company and each Fund.

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

17. Subsequent Events after the Financial Period

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

18. Approval of the Financial Statements

The Directors approved the financial statements on 26 August 2020.

CORUM Butler UCITS ICAV - CORUM ECO 18 UCITS Fund
Unaudited Schedule of Investments
As at 30 June 2020

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
	Corporate Bonds				
	France				
100,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	01 April 2024	95,565	1.10%
100,000	BANIJAY 3.50 20-25 01/03S	EUR	15 October 2024	95,784	1.11%
100,000	FNAC DARTY 2.625 19-26 30/05S	EUR	30 May 2026	98,541	1.14%
100,000	LOXAM 2.875 19-26 15/04S	EUR	01 November 2025	86,448	1.00%
100,000	LOXAM 4.5 19-27 15/04S	EUR	31 January 2025	78,676	0.91%
100,000	LOXAM SAS 3.75 19-26 15/07S	EUR	15 December 2022	92,535	1.07%
100,000	SPIE SA 2.625 19-26 18/06A	EUR	15 July 2025	97,374	1.12%
				644,923	**7.45%**
	Germany				
200,000	NIDDA BONDCO GMBH 7.25 18-25 30/09S	EUR	17 November 2025	205,597	2.37%
				205,597	**2.37%**
	Isle of Man				
100,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	15 June 2026	99,188	1.15%
				99,188	**1.15%**
	Italy				
100,000	INTERNTL DESIGN GROUP 6.5 18-25 15/11S	EUR	15 May 2027	93,401	1.07%
100,000	INTL DESIGN GROUP FL.R 18-25 15/11Q	EUR	30 July 2026	92,413	1.07%
				185,814	**2.14%**
	Jersey				
100,000	AVIS BUDGET FINANCE 4.75 18-26 04/10S	EUR	30 June 2026	78,587	0.91%
100,000	WALNUT BIDCO PLC 6.75 19-24 01/08S	EUR	15 April 2026	96,290	1.11%
				174,877	**2.02%**
	Luxembourg				
100,000	ALGECO SCOTSMAN FL.R 18-23 15/02Q	EUR	30 October 2025	93,830	1.08%
100,000	ALTICE FINANCING S.A. 2.25 20-25 15/01S	EUR	01 May 2023	94,132	1.09%
100,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	15 May 2026	105,843	1.22%
100,000	ALTICE FRANCE S 5.8750 18-27 01/02S	EUR	15 September 2026	105,652	1.22%
200,000	ARD FINANCE SA 5.00 19-27 30/06S	EUR	01 September 2026	193,022	2.23%
200,000	ASR MEDIA AND SPONSO 5.125 19-24 31/08S	EUR	15 January 2025	180,758	2.09%
86,019	AUTODIS FL.R 16-22 01/05S	EUR	15 February 2025	83,290	0.96%
100,000	BANFF MERGER SU 8.3750 18-26 01/09S	EUR	01 July 2024	100,690	1.16%
200,000	BLITZ F 6.00 18-26 30/07S	EUR	15 May 2025	205,356	2.37%
100,000	CBR FASHION FINANCE 5.125 17-22 01/10S	EUR	15 July 2026	86,580	1.00%
100,000	CIRSA FINANCE I 4.7500 19-25 22/05S	EUR	01 November 2024	88,292	1.02%
100,000	CRYSTAL ALMOND 4.2500 19-24 15/10S	EUR	03 April 2025	98,749	1.14%
200,000	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	31 January 2024	196,053	2.26%
114,894	DIOCLE SPA FL.R 19-26 30/06Q	EUR	01 December 2023	113,732	1.31%
100,000	DOMETIC GROUP A 3.0000 19-26 08/05A	EUR	15 December 2025	95,108	1.10%
100,000	ELLAKTOR VALUE PLC 6.375 19-24 15/12S	EUR	01 May 2022	83,994	0.97%
100,000	ENERGIZER GAMMA 4.6250 18-26 15/07S	EUR	16 December 2024	102,465	1.18%
100,000	EVOCA S.P.A. FL.R 19-26 01/11Q	EUR	15 February 2023	86,097	0.99%
100,000	FABRIC BC SPA FL.R 18-24 30/11Q	EUR	30 September 2025	98,311	1.14%
100,000	FAURECIA 3.1250 19-26 15/06S	EUR	07 March 2026	98,207	1.13%
100,000	FEDERAL MOGUL REGS 5.00 17-24 15/07S	EUR	15 September 2026	92,033	1.06%
100,000	GARRET 5.125 18-26 27/09S	EUR	15 September 2025	82,902	0.96%
100,000	GRP ECORE HOLD FL.R 18-23 19/11Q	EUR	01 October 2026	65,125	0.75%
100,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	01 May 2026	73,499	0.85%
120,000	IHO VERWALT 3.625 19-25 15/05S	EUR	15 August 2024	119,868	1.38%
100,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	15 November 2023	89,597	1.03%
100,000	KIRK BEAUTY ZERO REGS 6.25 15-22 15/07S	EUR	15 July 2026	84,625	0.98%
100,000	KONGSBERG ACTUATION 5 18-25 15/07	EUR	30 September 2024	74,793	0.86%
100,000	KRATON POLYMERS 5.2500 18-26 15/05S	EUR	01 August 2024	102,216	1.18%
120,000	KRONOS INTL 3.75 17-25 15/09S	EUR		118,015	1.36%
100,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	18 June 2026	100,650	1.16%
100,000	LINCOLN FINANCING SARL FL.R 19-24 01/04Q	EUR	15 August 2026	92,791	1.07%
100,000	MASARIA INVEST REGS FL.R 17-24 15/09S	EUR	08 May 2026	87,125	1.01%
150,000	MATTERHORN TELE 3.1250 19-26 15/09S	EUR	30 June 2027	144,896	1.67%
100,000	MAXEDA DIY HOLDING 6.125 17-22 15/07S	EUR	30 November 2024	92,429	1.07%
100,000	MONITCHEM HOLDCO 3 9.5 19-26 15/09S	EUR	15 April 2027	100,618	1.16%
100,000	MOTION FINCO SARL 7.00 20-25 15/05S	EUR	30 January 2026	103,130	1.19%
220,000	NETFLIX INC 3.625 17-27 05/02S	EUR	31 August 2024	229,611	2.65%

CORUM Butler UCITS ICAV - CORUM ECO 18 UCITS Fund
Unaudited Schedule of Investments (continued)
As at 30 June 2020

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
	Corporate Bonds (continued)				
	Luxembourg				
100,000	OCI NV 3.1250 19-24 01/11S	EUR	15 April 2026	97,987.00	1.13%
220,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	15 September 2024	212,271.00	2.45%
100,000	QUATRIM 5.8750 19-24 31/01A	EUR	15 May 2026	102,691.00	1.19%
200,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	30 November 2023	214,558.00	2.48%
68,750	SCHUMANN SPA 7.00 16-23 31/07S	EUR	15 May 2026	68,870.00	0.80%
100,000	SELECTA GROUP BV 5.875 18-24 01/02S	EUR	15 May 2027	37,752.00	0.44%
100,000	SUMMER BC HOLDC 5.7500 19-26 31/10S	EUR	15 July 2022	95,765.00	1.11%
102,681	SUMMER BIDCO 9.00 20-28 15/02S	EUR	15 November 2025	96,520.00	1.11%
104,875	SUMMER BIDCO B.V. 9 19-25 17/11S	EUR	01 October 2025	99,326.00	1.15%
200,000	SUNSHINE MID BV 6.5 18-26 15/05S	EUR	15 May 2026	198,566.00	2.29%
100,000	TECHEM VERWALTUNGSGES 2.00 20-25 15/07S	EUR	31 July 2023	95,792.00	1.11%
100,000	TEVA PHARM FNC 6.0000 19-25 31/01S	EUR	15 August 2023	105,921.00	1.22%
100,000	TRIV PACK FIN 3.75 19-26 15/08S	EUR	15 January 2025	98,809.00	1.14%
100,000	UGI INTERNATION 3.2500 18-25 01/11S	EUR	01 February 2027	98,426.00	1.14%
100,000	UNILABS SUBHOLDING AB 5.75 17-25 15/05S	EUR	15 August 2026	99,353.00	1.15%
120,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	15 May 2025	119,472.00	1.38%
100,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	22 May 2025	100,511.00	1.16%
200,000	VICTORIA PLC 5.2500 19-24 15/07S	EUR	01 February 2024	190,112.00	2.19%
				6,296,786.00	**72.69%**
	The Netherlands				
100,000	STARFRUIT FINCO 6.5 18-26 01/10S	EUR	15 May 2024	101,433.00	1.18%
100,000	TRIVIUM PACKAGING FL.R 19-26 15/08Q	EUR	15 December 2026	97,043.00	1.12%
100,000	UNITED GROUP B.V FL.R 19-25 15/05Q	EUR	15 May 2025	98,553.00	1.14%
				297,029.00	**3.44%**
	United States of America				
100,000	CHEMOURS CO 4.00 18-26 15/05S	EUR	15 July 2024	90,651.00	1.05%
				90,651.00	**1.05%**
	Total Corporate Bonds			**7,994,865.00**	**92.31%**
	Exchange Traded Funds				
	Ireland				
3,582	ISHS HY CORP BD EUR	EUR		348,815.00	4.03%
	Total Exchange Traded Funds			**348,815.00**	**4.03%**
Total financial assets at fair value through profit or loss				**8,343,680.00**	**96.34%**
Other assets in excess of other liabilities				316,786.00	3.66%
Net assets attributable to redeemable participating shareholders				**8,660,466.00**	**100.00%**

Analysis of Total Assets		**% of Total Assets**
Assets		
Cash and cash equivalents	32,544.00	0.37%
Transferable securities traded on a regulated market	8,343,680.00	94.00%
Other assets	499,564.00	5.63%
	8,875,788.00	**100.00%**

CORUM Butler UCITS ICAV – CORUM Butler Short Duration Bond UCITS Fund
Unaudited Schedule of Investments
As at 30 June 2020

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
	Corporate Bonds				
	France				
500,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	15 January 2025	477,823	2.18%
100,000	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	26 May 2021	101,426	0.46%
				579,249	**2.64%**
	Ireland				
258,058	AUTODIS FL.R 16-22 01/05S	EUR	01 May 2022	249,870	1.14%
200,000	AXALTA COATING 3.75 16-25 15/01S	EUR	15 January 2025	198,112	0.91%
500,000	BALL CORP 4.375 15-23 15/12S	EUR	15 December 2023	542,903	2.48%
400,000	CAMPARI 2.75 15-20 30/09A	EUR	30 September 2020	401,048	1.83%
400,000	LOXAM SAS 4.25 17-24 15/04S	EUR	15 April 2024	382,804	1.75%
300,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	15 April 2025	302,438	1.38%
100,000	PVH 3.625 16-24 15/07S	EUR	15 July 2024	102,246	0.47%
206,250	SCHUMANN SPA 7.00 16-23 31/07S	EUR	31 July 2023	206,611	0.94%
400,000	SPECTRUM BRANDS IN 4.00 16-26 01/10S	EUR	01 October 2026	394,490	1.80%
990,000	ZIGGO SEC FIN REGS 4.25 16-27 15/01S	EUR	15 January 2027	1,024,264	4.68%
				3,804,786	**17.38%**
	Italy				
300,000	INTL DESIGN GROUP FL.R 18-25 15/11Q	EUR	15 November 2025	277,239	1.27%
				277,239	**1.27%**
	Luxembourg				
500,000	ADLER REAL ESTATE 1.50 17-21 06/12A	EUR	06 December 2021	490,870	2.24%
416,000	ASSEMBLIN FINANCING AB 19-25 15/05Q	EUR	15 May 2025	395,741	1.81%
500,000	CROWN EURO HOLD 0.7500 19-23 15/02S	EUR	15 February 2023	483,603	2.21%
500,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	15 May 2025	519,665	2.37%
150,000	CRYSTAL ALMOND 4.2500 19-24 15/10S	EUR	15 October 2024	148,123	0.68%
670,213	DIOCLE SPA FL.R 19-26 30/06Q	EUR	30 June 2026	663,436	3.03%
100,000	DUFRY ONE BV 2.50 17-24 15/10S	EUR	15 October 2024	84,350	0.39%
200,000	EDREAMS ODIGEO 5.5 18-23 01/09S	EUR	01 September 2023	166,000	0.76%
600,000	EIRCOM FINA 3.5000 19-26 15/05U	EUR	15 May 2026	604,575	2.76%
900,000	EQUINIX INC 2.875 17-22 01/10S	EUR	01 October 2025	914,859	4.18%
500,000	FABRIC BC SPA FL.R 18-24 30/11Q	EUR	30 November 2024	491,555	2.25%
250,000	HELLENIC TELECOM 3.50 14-20 09/07A	EUR	09 July 2020	250,381	1.14%
500,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	15 April 2022	507,930	2.32%
100,000	IPD 3 BV FL.R 17-22 15/07Q	EUR	15 July 2022	92,221	0.42%
400,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	15 August 2024	402,600	1.84%
300,000	LHMC FINCO SARL FL.R 19-25 30/09Q	EUR	30 September 2025	250,872	1.15%
350,000	MATTERHORN TELECOM 2.625 19-24 15/09S	EUR	15 September 2024	342,366	1.56%
700,000	MONITCHEM HOLDC FL.R 19-25 15/03Q	EUR	15 March 2025	702,849	3.21%
400,000	MOTION FINCO SARL 7.00 20-25 15/05S	EUR	15 May 2025	412,522	1.88%
1,000,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	30 September 2024	989,180	4.52%
100,000	OCI NV 5.0000 18-23 15/04S	EUR	15 April 2023	101,207	0.46%
600,000	PEACH PROPERTY FIN 3.5 19-23 15/02S	EUR	15 February 2023	598,374	2.73%
400,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	30 November 2023	385,948	1.76%
500,000	QUATRIM 5.8750 19-24 31/01A	EUR	31 January 2024	513,455	2.35%
500,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	30 October 2025	536,395	2.45%
400,000	SELECTA GROUP BV FL.R 18-24 01/02Q	EUR	01 February 2024	146,760	0.67%
460,000	SISAL PAY SPA 19-26 17/12Q	EUR	17 December 2026	446,425	2.04%
100,000	STYROLUTION 2.2500 20-27 16/01A	EUR	16 January 2027	92,196	0.42%
600,000	TELECOM ITALIA SPA 4.875 13-20 25/09A	EUR	25 September 2020	605,817	2.77%
800,000	TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	01 March 2028	813,800	3.72%
600,000	UNILABS SUBHOLDING AB 5.75 17-25 15/05S	EUR	15 May 2025	596,118	2.72%
300,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	01 July 2024	298,681	1.36%
400,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	01 December 2023	402,044	1.84%
300,000	VICTORIA PLC 5.2500 19-24 15/07S	EUR	15 July 2024	285,168	1.31%
				14,736,086	**67.32%**

CORUM Butler UCITS ICAV – CORUM Butler Short Duration Bond UCITS Fund
Unaudited Schedule of Investments (continued)
As at 30 June 2020

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
	Corporate Bonds (continued)				
	Sweden				
500,000	VERISURE HLD AB FL.R 20-25 15/04Q	EUR	15 April 2025	503,150	2.30%
				503,150	**2.30%**
	The Netherlands				
600,000	TRIVIUM PACKAGING FL.R 19-26 15/08Q	EUR	15 August 2026	582,258	2.66%
				582,258	**2.66%**
	United Kingdom				
460,000	SYNLAB BONDCO PLC 20-25 01/07Q	EUR	01 July 2025	461,279	2.11%
				461,279	**2.11%**
	Total Corporate Bonds			**20,944,047**	**95.68%**

Forward Foreign Currency Exchange Contracts - Assets

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain US$	% of Net Asset Value
CHF	545,097 EUR	(510,051)	06 July 2020	CACEIS Bank	2,154	0.01%
Total unrealised gain on forward foreign currency exchange contracts					**2,154**	**0.01%**

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss US$	% of Net Asset Value
USD	4,903,975 EUR	(4,403,318)	06 July 2020	CACEIS Bank	(37,404)	(0.17%)
EUR	880,437 USD	(1,000,000)	06 July 2020	CACEIS Bank	(9,845)	(0.05%)
Total unrealised loss on forward foreign currency exchange contracts					**(47,249)**	**(0.22%)**

Total financial assets at fair value through profit or loss	**20,946,201**	**95.69%**
Financial Liabilities at fair value through profit or loss	**(47,249)**	**(0.22%)**
Other assets in excess of other liabilities	990,566	4.53%
Net assets attributable to redeemable participating shareholders	**21,889,518**	**100.00%**

Analysis of Total Assets		**% of Total Assets**
Assets		
Cash and cash equivalents	925,658	4.15%
Transferable securities traded on a regulated market	20,944,047	93.85%
Derivative financial instruments -OTC	2,154	0.01%
Other assets	442,232	1.99%
	22,314,091	**100.00%**

CORUM Butler UCITS ICAV – CORUM Butler Smart ESG Fund
Unaudited Schedule of Investments (continued)
As at 30 June 2020

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-18	% of Net Asset Value
	Corporate Bonds				
	France				
100,000	ELIS SA 1.625 19-28 03/04A	EUR	03 April 2028	91,323	3.81%
100,000	FAURECIA 2.625 18-25 15/06S	EUR	15 June 2025	97,584	4.06%
				188,907	**7.87%**
	Isle of Man				
100,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	07 March 2026	99,188	4.14%
				99,188	**4.14%**
	Italy				
100,000	INTERNTL DESIGN GROUP 6.5 18-25 15/11S	EUR	15 November 2025	93,401	3.89%
				93,401	**3.89%**
	Luxembourg				
100,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	15 May 2027	105,842	4.41%
100,000	ARDAGH PACKAGING FIN 2.125 19-26 15/08S	EUR	15 August 2026	96,543	4.03%
100,000	CELLNEX TELECOM 1.0000 20-27 20/04A	EUR	20 April 2027	95,794	3.99%
100,000	DUFRY ONE BV 2.0000 19-27 15/02S	EUR	15 February 2027	78,457	3.27%
100,000	ENERGIZER GAMMA 4.6250 18-26 15/07S	EUR	15 July 2026	102,464	4.27%
100,000	EQUINIX 2.875 17-26 01/02S	EUR	01 February 2026	101,933	4.25%
100,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	15 April 2022	95,500	3.98%
100,000	GRIFOLS SA 2.25 19-27 15/11S	EUR	15 November 2027	98,689	4.11%
100,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	15 March 2027	101,491	4.23%
100,000	MOTION FINCO SARL 7.00 20-25 15/05S	EUR	15 May 2025	103,130	4.30%
100,000	NETFLIX INC 3.8750 19-29 15/11S	EUR	15 November 2029	105,246	4.39%
100,000	PVR CORP 3.125 17-27 15/12S	EUR	15 December 2027	96,743	4.03%
100,000	QUATRIM 5.8750 19-24 31/01A	EUR	31 January 2024	102,691	4.28%
100,000	QUINTILES IMS REGS 2.875 17-25 15/09S	EUR	15 September 2025	100,743	4.21%
100,000	SIG COMBIBLOC P 2.1250 20-25 18/06A	EUR	18 June 2025	101,957	4.26%
100,000	SILGAN HOLDING INC 3.25 17-25 15/03S	EUR	15 March 2025	100,710	4.20%
100,000	VICTORIA PLC 5.2500 19-24 15/07S	EUR	15 July 2024	95,056	3.97%
				1,682,989	**70.18%**
	Romania				
100,000	RCS RDS 2.50 20-25 05/02S	EUR	05 February 2025	96,029	4.00%
				96,029	**4.00%**
	United States of America				
100,000	CATALENT PHARMA 2.375 20-28 01/03A	EUR	01 March 2028	94,954	3.96%
				94,954	**3.96%**
	Total Corporate Bonds			**2,255,468**	**94.04%**
	Exchange Traded Funds				
	Ireland				
1,002	ISHS HY CORP BD EUR	EUR		97,575	4.07%
	Total Exchange Traded Funds			**97,575**	**4.07%**
	Total financial assets at fair value through profit or loss			**2,353,043**	**98.11%**
	Other assets in excess of other liabilities			45,284	1.89%
	Net assets attributable to redeemable participating shareholders			**2,398,327**	**100.00%**

Analysis of Total Assets		**% of Total Assets**
Assets		
Transferable securities traded on a regulated market	2,353,043	92.22%
Other assets	198,389	7.78%
	2,551,432	**100.00%**

CORUM ECO 18 UCITS Fund

Largest Purchases

Description	Amount Purchased EUR
SUMMER BIDCO 9	211,000
UNITED GROUP BV	124,200
CTC BONDCO REGS	101,750
MOTION FINCO SARL	101,250
SUMMER BIDCO B.V.	100,000
ALTICE FINANCING S.A	100,000
YPSO FINANCE BIS	100,000
ALTICE FRANCE HOLDIN	100,000
KIRK BEAUTY ZERO REG	98,740
PICARD GROUPE F	94,250
TECHEM VERWALTUNGSGE	94,000
BLITZ F	93,250
FEDERAL MOGUL REGS	90,530
BANIJAY	90,500
INTL DESIGN GROUP	90,450
SUMMER BC HOLDC	84,500
CBR FASHION FINANCE	79,650
ARD FINANCE SA	77,980
HP PELZER HOLDING	77,000
GARRET	68,480

CORUM ECO 18 UCITS Fund (continued)

Largest Sales

Description	Amount Sold EUR
FIRE BC	200,750
UNITED GROUP	124,200
SUMMER BIDCO 9	105,500
ALTICE FINCO REGS	103,125
WALNUT BIDCO PLC	103,020
ZIGGO BOND CO	102,313
ELIS SA	100,500
SUMMER BIDCO B.V.	100,000
ALTICE LUXEMBOURG SA	100,000
YPSO FINANCE BIS	100,000
SAPPI PAPIER HO	99,125
SIGMA HOLDCO B.V	96,750
INEOS FINANCE P	96,625
NOVEM GROUP GMB	93,000
HOUSE OF FIN 4.375	80,400
EAGLE INT.	75,000
ELLAKTOR VALUE PLC	69,000
NEWCO GB SAS PIK	68,500
PROMONTORIA HOLDING	63,250
LHMC FINCO 2 S.A R.L	38,500
DIOCLE SPA	5,106

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 Short Duration Bond UCITS Fund

Largest Purchases

	Description	Amount Purchased EUR
1	FRANCE 0.00 15-20	5,008,000
2	FRANCE OAT	2,156,666
3	FRANCE OAT	1,526,810
4	UNITED GROUP BV	1,244,840
5	ZIGGO SEC FIN REGS	1,029,600
6	ORANO	1,006,000
7	NIDDA HEALTHCAR	939,750
8	ALTICE FRANCE SA	927,188
9	TELENET INT FIN REGS	824,000
10	LHC THREE PLC	821,600
11	MONITCHEM HOLDC	710,500
12	EIRCOM FINA	618,390
13	TELECOM ITALIA SPA	609,000
14	AXALTA COATING	592,700
15	ROSSINI SARL	543,750
16	BALL CORP	538,750
17	QUATRIM	517,500
18	COLFAX CORP	510,000
19	VERISURE HLD AB	508,125
20	CROWN EURO HOLDINGS	507,500
21	HUNTSMAN INT	498,540
22	ADLER REAL ESTATE	488,700
23	CROWN EURO HOLD	477,250
24	SYNLAB BONDCO PLC	456,120
25	WMG ACQUISITION	452,250
26	ENERGIZER GAMMA	446,250
27	EDREAMS ODIGEO	421,500
28	ARDAGH PKG FIN/HLD	420,090
29	CTC BONDCO REGS	419,000
30	GRIFOLS	407,560
31	MOTION FINCO SARL	407,500
32	HELLENIC TELECOM	401,000
33	CAMPARI	398,800
34	VERISURE MIDHOLDING	394,000
35	ASSEMBLIN FINANCING	376,480
36	PICARD GROUPE F	371,500
37	SUNSHINE MID BV	332,863
38	INTERXION HOLDING	323,490

CORUM Butler Short Duration Bond UCITS Fund (continued)

Largest Sales

	Description	Amount Sold EUR
1	FRANCE 0.00 15-20	5,002,090
2	FRANCE OAT	2,149,714
3	FRANCE OAT	1,519,345
4	ZIGGO BOND CO	1,331,491
5	INTERXION HOLDING	1,277,720
6	WMG ACQUISITION	1,202,490
7	AVANTOR INC	1,051,250
8	LHC THREE PLC	1,026,000
9	ORANO	1,006,500
10	3AB OPTIQ DEV	936,257
11	UNITED GROUP BV	904,550
12	UNITED GROUP	830,000
13	SYNLAB BONDCO REGS	799,743
14	ENERGIZER GAMMA	748,125
15	NIDDA BONDCO GMBH	728,000
16	VIRGIN MEDIA FIN	716,100
17	KAPLA HOLDING S	714,407
18	PLAYTECH	712,188
19	QUINTILES IMS INC	710,850
20	ARAMARK INTL FINANCE	705,250
21	COLFAX CORP	661,500
22	DARLING GLOBAL FIN	626,250
23	ROSSINI S.A R	624,000
24	AXALTA COATING	607,500
25	WEPA HYGI	588,000
26	EVOCA S.P.A.	581,063
27	EIRCOM FINA	564,000
28	LOXAM SAS	537,000
29	HELLENIC TELECOM	524,300
30	ALTICE FINCO REGS	517,600

CORUM Butler Short Duration Bond UCITS Fund (continued)

Largest Sales (continued)

	Description	Amount Sold EUR
31	SUNSHINE MID BV	517,505
32	BURGERKING FRANCE	517,500
33	NOVEM GROUP GMB	503,175
34	LINCOLN FINANCING SA	501,250
35	DUFRY ONE BV	484,750
36	BLITZ F	479,885
37	MASARIA INVEST REGS	477,000
38	ARDAGH PKG FIN/HLD	423,748
39	CTC BONDCO REGS	413,000
40	UNITED GROUP B.V	412,750
41	ALTICO FINCO REGS	412,000
42	DKT FINANCE APS	411,200
43	ALTICE FRANCE SA	410,250
44	DIGI COMM NV REG SHS	410,200

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CORUM Butler Smart ESG Fund

Largest Purchases

	Description	Amount Purchased EUR
1	ISHS HY CORP BD EUR	180,504
2	YPSO FINANCE BIS	112,000
3	ALTICE FRANCE HOLDIN	112,000
4	MOTION FINCO SARL	105,340
5	QUATRIM	102,875
6	NETFLIX INC	102,500
7	SILGAN HOLDING INC 3	100,750
8	SIG COMBIBLOC P	100,000
9	ENERGIZER GAMMA	99,800
10	FAURECIA	99,250
11	QUINTILES IMS REGS	97,500
12	CROWN EURO HOLDINGS	96,500
13	TELECOM ITALIA SPA	96,000
14	FEDERAL-MOGUL HOLD	95,750
15	NIDDA HEALTHCAR	95,000
16	CELLNEX TELECOM	95,000
17	RCS RDS	95,000
18	SMURFIT KAPPA TREA	93,750
19	ARDAGH PACKAGING FIN	93,000
20	INTERNTL DESIGN GROU	91,000
21	CATALENT PHARMA	90,000
22	VICTORIA PLC	89,224
23	DUFRY ONE BV	83,250

CORUM Butler Smart ESG Fund (continued)

Largest Sales

	Description	Amount Sold EUR
1	ISHS HY CORP BD EUR	127,550
2	ALTICE LUXEMBOURG SA	112,000
3	YPSO FINANCE BIS	112,000
4	CROWN EURO HOLDINGS	102,125
5	TELECOM ITALIA SPA	101,000
6	NIDDA HEALTHCAR	100,375
7	ORANGE FL.R 19-XX 1	98,000
8	OI EUROPEAN GRO	97,375
9	SMURFIT KAPPA TREA	96,500

Additional Information for Germany (non-audited)
No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlangegesetzbuch) has been filed for the following sub-fund and the shares in this sub-fund may not be marketed to investors in the Federal Republic of Germany;

- CORUM ECO 18 UCITS Fund
- CORUM Butler Smart ESG Fund"

Additional Information for Switzerland (non-audited)
Only the sub-fund "CORUM Butler Short Duration Bond UCITS Fund" is compliant with Swiss law for distribution to qualified investors in Switzerland.

The prospectus and the Key Investor Information Documents for Switzerland, the Memorandum and Articles of Association, the annual and semi-annual report, the list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund- services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. For the shares of the Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative. For the shares of the Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

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