

CORUM BUTLER UCITS ICAV (formerly Butler Corum UCITS ICAV)

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

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

Registered No. C176706

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
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CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
ICAV and Other Information
For the financial year ended 31 December 2020

Directors

Frederic Noirot Nerin (British resident) **
Raymond O'Neill (Irish resident)*
Jonathan Wasserman (French resident)**
Pierre Vergnes (French resident)*
Delphine Godo (Irish Resident)**

Administrator

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

Distributor

CORUM Asset Management SAS
6 Rue Lamennais
Paris, 75008
France

Independent Auditor

KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Legal Advisers***

Up to 1 October 2020
Maples Group
75 St. Stephen's Green
Dublin 2
Ireland

Legal Advisers

From 2 October 2020
Walkers Ireland LLP
The Exchange,
Georges Dock,
International Financial Services Centre
Dublin 1, D01 W213

Investment Manager

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

Registered Office

Up to 1 October 2020
32 Molesworth Street
Dublin 2
Ireland

Registered Office

From 2 October 2020
5th Floor
The Exchange
George's Dock
International Financial Services Centre
Dublin 1, D01 W213

Manager

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

Depositary

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

Secretary

Up to 1 October 2020
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Secretary

From 2 October 2020
Walkers Ireland LLP
5th Floor
The Exchange
George's Dock
International Financial Services Centre
Dublin 1, D01 W213

*Independent non-executive Director.

**Non-executive Director.

***The Maples Group was replaced by Walkers as legal advisers to the ICAV as at October 2, 2020.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Directors' Report (continued)
For the financial year ended 31 December 2020

The Directors present their report and the financial statements for CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV) (the "ICAV") for the financial year ended 31 December 2020.

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

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

The ICAV is an open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds, established under the laws of Ireland on 29 January 2018 and regulated by the Central Bank of Ireland (the "Central Bank") under registration number C176706. The ICAV was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") the Central Bank (Supervision and Enforcement) Act 2013 (Section 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The ICAV has three Sub-Funds, the CORUM 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 30 May 2019 and the CORUM Butler Smart ESG Fund (formerly Butler Corum Smart ESG Fund) which launched on 10 October 2019 (collectively known as the "Sub-Funds").

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

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

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

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

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

Principal risks and uncertainties

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

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

Future developments in the business of the ICAV

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

Results

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

Distributions

During the year ended 31 December 2020, dividends of EUR 91,369 (31 December 2019: EUR 272,444) were paid in respect of the EUR Feeder Distributing Share Class of the CORUM Eco 18 UCITS Fund. There was no dividend declared in respect of the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Directors' Report (continued)
For the financial year ended 31 December 2020

Directors

The Directors and Secretary are as stated on page 2.

The following Directors served during the financial year:

Frederic Noirot Nerin
Raymond O'Neill
Jonathan Wasserman
Pierre Vergnes
Delphine Godo

Interests of Directors and Secretary

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

Connected persons transactions

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

Corporate governance statement

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

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

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

Adequate accounting records

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

Independent Auditor

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

Ultimate Controlling Party

As at 31 December 2020 the CORUM Eco SICAV Fund holds 99.08% (31 December 2019: CORUM Eco SICAV Fund held 99.11%) of the shareholdings of the CORUM Eco 18 UCITS Fund. As at 31 December 2020, Butler Management Ltd owns 88.81% of the CORUM Butler Smart ESG Fund (31 December 2019: 100%).

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Directors' Report (continued)
For the financial year ended 31 December 2020

Brexit

On 31 January 2020 the United Kingdom (the “UK”) formally withdrew and ceased being a member of the European Union (the “EU”). The UK and the EU have passed the transition period which ran until the 31 December 2020 (the “Transition Period”) and on the 24 December 2020, the EU and UK negotiating teams reached agreement in principle on a Trade and Cooperation Agreement, which will become effective from the end of the Transition Period.

The terms of the future relationship may cause continued uncertainty in the global financial markets, and may adversely affect the performance of the Sub-Funds. Volatility resulting from this uncertainty may mean that investments may be adversely affected by adverse movement in the market, potential decline in the value of Sterling and/or Euro.

With this being said, the Board of Directors are monitoring how the markets react and has put in place measures which aim to protect the Sub-Funds through this period.

Novel Coronavirus

Since early January 2020, global financial markets have been monitoring and reacting to an infectious respiratory illness caused by a novel coronavirus known as 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.

The Board of Directors has been monitoring the outbreak as markets react to the pandemic with increased volatility and uncertainty. During the reporting period, all redemptions in the Sub-Funds have been met fully and in a timely manner. The Sub-Funds continue to be managed in accordance with their investment objectives, investment policies and risk profiles. The impact of this significant event on the Sub-Funds' financial risk exposure is disclosed further in the investment manager's report.

Since the onset of the pandemic the Board has also noted the operational risks that are posed to the ICAV 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 impact on the global economy and markets is still to be fully realised.

The Board continues to monitor this situation closely and has put in place measures to safeguard its ability to provide services to the ICAV and each Sub-Fund.

Statement of Directors' Responsibilities

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

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

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

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Directors' Report (continued)
For the financial year ended 31 December 2020

Statement of Directors' Responsibilities (continued)

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

On behalf of the Directors:

Raymond O'Neill
Director
3 March 2021

Delphine Godo
Director

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Investment Manager's Report
For the financial year ended 31 December 2020

CORUM Eco 18 UCITS Fund
2020 Report

The CORUM Eco 18 UCITS Fund (Master Accumulation Class) returned +1.41% through 2020. At the end of year, the portfolio had a yield-to-worst of 4.52% and was invested in 73 companies.

The 1st half of 2020 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 COVID-19 virus and its human toll triggered unprecedented (outside of war periods) economic losses in, financial markets behaved quite differently than what generally happens in times of severe 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 this 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 an all-time high.

Following this event, 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. Then, for the second part of the year, market participants understood that the above mentioned supporting factors would limit downside risk, hence all market weaknesses proved short lived (FOMO pattern).

Confronted to the exceptional uncertainties created by the COVID-19 situation, which could have lasting impact on several business models and increase default risk, the portfolio selectively lowered its risk, mostly during the month of March, in sectors such as retail, gaming, auto-parts, and restaurant). Then we reinvested in companies which were robust enough to ride through the pandemic (we favoured companies with strong liquidity in sectors such as packaging, food, telecom). Then in April, May, June, as evidence grew that agency action could substantially reduce the number of expected bankruptcies, combined with encouraging data on the pandemic front, we did selective bottom fishing in overbeaten sectors: Auto & Parts sector (Garrett, Adler Pelzer, Kongsberg) as well as in, Travel & Leisure (Edreams, Carnival Cruise), Retail (CBR, Maxeda) and Industrials (Ecore group).

Going forward, 2021 seems poised to be the year where the world will come back to normality thanks to the roll out of anti-COVID vaccines worldwide. The transition from a heavily subsidized economy to a more market based one and the avoidance of policy mistakes in the interval will be key to sustain the steady performance that the HY market has delivered since July last year. Absent of any of these potential policy mistake and assuming that the vaccines will be effective, it can be expected a positive performance from the market in general and for Corum Eco in particular for the year.

Butler Investment Managers Limited
29 January 2021

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Investment Manager's Report
For the financial year ended 31 December 2020

CORUM Butler Short Duration Bond Fund
2020 Report

The CORUM Butler Short Duration Bond UCITS Fund (Euro Founder Accumulating Share Class) returned -3.70% in 2020 and -2.40% since its inception in May 2019, falling short of its target to deliver EURIBOR 1M+1% net annualized.

Indeed, despite a good start in 2019, the Fund was hardly hit in 2020 by the COVID-19 crisis and the abrupt moves in financial market that subsequently followed, especially on the short end of the market, where the Fund is positioned.

From late February to March, we tried to adjust the fund's positioning to the rapid fall in bond prices and sold position to raise cash, hoarding almost 40% of its NAV in mid-March. Whilst this prevented the fund to behave as badly as the generic HY market (-12.64% vs -14.94% for the IBOXXMJA index in Q120), it also unfortunately reduced its ability to recoup losses when it appeared that thanks to the massive intervention of governments and Central Banks the swiftest bear market in history would be followed by one of the swiftest bull markets in history.

Whilst we rapidly decided to reinvest the cash that had been raised in February and March, the internal constraint of the fund in terms of duration and volatility, refrained us from investing in the part of the market that would subsequently perform the best: stressed and distressed bonds, explaining why the fund has missed its target this year.

Going forward, 2021 seems poised to be the year where the world will come back to normality thanks to the roll out of anti-COVID vaccines worldwide. The transition from a heavily subsidized economy to a more market based one and the avoidance of policy mistakes in the interval will be key to sustain the steady performance that the HY market has delivered since July last year. Absent of any of these potential policy mistake and assuming that the vaccines will be effective, we think it's fair to expect a positive performance from the market in general and from BSD in particular for the year.

The Sub-Fund is actively managed, meaning the Investment Manager will actively select, purchase and sell securities with the aim of meeting the investment objective of the Sub-Fund. The Sub Fund is managed by reference to the 1-month EURIBOR "EUR 1M" Index +100 basis points (the "Index") by seeking to outperform it. However, the Index does not define asset allocation of the Sub-Fund and depending on market conditions the Sub-Fund may deviate significantly from the Index.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Investment Manager's Report
For the financial year ended 31 December 2020

CORUM Butler Smart ESG Fund
2020 Report

The CORUM Butler Smart ESG Fund (Euro Founder Accumulating Share Class) returned -0.42% in 2020. Despite a good performance of the portfolio since April, the fund was seriously impacted by the March drawdown. The fund slightly underperformed its hurdle rate during the year (50% Iboxxmja + EURIBOR +1% which stood at 1.07%).

The year was marked by abrupt market movements due to the sanitary crisis. In these circumstances, the Fund was actively managed in order to limit drawdowns and recoup losses.

Besides seeding inflows (the fund received EUR 1m from the seeding investor at the beginning of April, which allowed to pursue the portfolio diversification), most inflows on the fund came from retail investors (CORUM Life).

Credit investors can no longer ignore ESG trend of these last years. 2020 saw this tendency accelerating: labelled funds are seeing massive inflows versus the broad market. Incoming regulations require investors to formulate sustainability policies. ESG-friendly bonds are not yet tight versus peers. In 2021, financial analysts expect a larger green premium to emerge and Sustainability Linked Bonds to increase in popularity. In this context, we expect more and more debt issuer to be more transparent on ESG policy, thus widening our investment universe.

CORUM Butler Smart ESG should benefit from this supportive environment in 2021.

The Sub-Fund is actively managed, meaning the Investment Manager will actively select, purchase and sell securities with the aim of meeting the investment objective of the Sub-Fund. The Sub Fund is managed by reference to an equally weighted combination of (1) the Markit-iBoxx EUR Liquid High Yield Total Return Index and (2) the return of the EURIBOR (1M) +1% (together, a "Benchmark") for the purposes of determining the performance fees payable by the Sub-Fund. However, the Benchmark does not define asset allocation of the Sub-Fund and depending on market conditions the Sub-Fund may deviate significantly from the Benchmark.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Depository's Report
For the financial year ended 31 December 2020

We, CACEIS Bank, Ireland Branch, appointed Depository to CORUM Butler UCITS ICAV (the “ICAV”) provide this report solely for the Shareholders of the ICAV for the financial year ended 31 December 2020. This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the year ended 31 December 2020 and we hereby report thereon to the Shareholders of the ICAV as follows;

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

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

CACEIS Bank, Ireland Branch
3 March 2021



**KPMG
Audit**
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF CORUM BUTLER UCITS ICAV (formerly Butler Corum UCITS ICAV)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CORUM Eco 18 UCITS Fund, CORUM Butler Short Duration Bond UCITS Fund and CORUM Butler Smart ESG Fund (collectively the "Sub Funds") of CORUM Butler UCITS ICAV (the "ICAV") for the year ended 31 December 2020 set out on pages 14 to 59, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 December 2020 and of their change in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF CORUM BUTLER UCITS ICAV (formerly Butler Corum UCITS ICAV) (continued)

Report on the audit of the financial statements (continued)

Other information

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

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 5 and 6, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for->

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS
OF CORUM BUTLER UCITS ICAV (formerly Butler Corum UCITS ICAV) (continued)**

Respective responsibilities and restrictions on use (continued)

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

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

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

3 March 2021

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Financial Position
As at 31 December 2020

		CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	Note	As at 31 December 2020 EUR	As at 31 December 2020 EUR	As at 31 December 2020 EUR
Assets				
Financial assets at fair value through profit or loss:				
Exchange traded funds	2, 5	-	-	203,077
Corporate Bonds	2, 5	9,054,547	10,819,515	2,371,795
Cash and cash equivalents	4	20,078	230,250	56,621
Subscriptions receivable		-	6,757	2,448
Investment management rebate receivable	6	37,948	183,154	159,305
Interest receivable on financial assets at fair value through profit or loss		117,396	134,033	26,280
Total assets		9,229,969	11,373,709	2,819,526
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	5	-	20,102	-
Performance fees payable	6	-	1,869	-
Investment management fees payable	6	18,788	69,632	1,656
Manager fees payable	6	4,183	3,861	4,516
Administration fees payable	6	10,026	7,271	7,734
Legal fees payable		1,748	2,388	3,467
Depositary fees payable	6	4,870	4,986	4,897
Transfer Agency fees payable		739	740	757
Audit fees payable		11,264	11,000	11,000
Establishment fees payable		-	-	-
Consultancy fees payable		6,044	6,021	5,982
Other liabilities		8,686	3,880	11,523
Total liabilities		66,348	131,750	51,532
Net assets attributable to holders of redeemable participating shares	12	9,163,621	11,241,959	2,767,994

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

On behalf of the Directors:

Raymond O'Neill
Director

Delphine Godo
Director

3 March 2021

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

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

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Comprehensive Income
For the financial year ended 31 December 2020

		CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
		For the financial year ended 31 December 2020	For the financial year ended 31 December 2020	For the financial year ended 31 December 2020
	Note	EUR	EUR	EUR
Income				
Dividend income	2	11,287	17,960	2,381
Interest income on financial assets at fair value through profit or loss	2	432,620	944,077	72,322
Investment manager fee rebate	6	196,779	139,397	184,357
Total income		640,686	1,101,434	259,060
Expenses				
Investment manager fees	6	106,074	69,632	1,600
Manager fees	6	60,000	60,000	60,000
Administration fees	6	37,400	34,990	24,025
Depository fees	6	19,939	16,822	13,419
Directors' fees	7	8,441	8,418	6,491
Legal fees		12,471	12,655	12,363
Transfer Agency fees		4,874	12,770	5,953
Audit fees		16,039	11,139	10,911
Consultancy fees		7,397	7,633	7,963
Interest expense		1,032	10,617	136
Performance fees	6	-	1,869	-
Other fees and expenses		26,408	27,526	22,902
Total expenses		300,075	274,071	165,763
Net investment gain		340,611	827,363	93,297
Net realised and change in unrealised gain/loss on investments				
Net realised and change in unrealised gain/loss from investments at fair value through profit and loss	2	(211,760)	(2,799,542)	116,065
		(211,760)	(2,799,542)	116,065
Finance costs				
Distributions	2	(91,369)	-	-
Increase/decrease in net assets attributable to holders of redeemable participating shares resulting from operations		37,482	(1,972,179)	209,362

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

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

		CORUM ECO 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
		For the financial year ended 31 December 2019	For the financial period from 30 May 2019* to 31 December 2019	For the financial period from 10 October 2019* to 31 December 2019
	Note	EUR	EUR	EUR
Income				
Dividend income	2	5,147	-	-
Interest income on financial assets at fair value through profit or loss	2	365,109	715,285	4,754
Investment manager fee rebate	6	194,413	43,766	38,340
Total income		564,669	759,051	43,094
Expenses				
Investment manager fees	6	91,734	51,623	57
Manager fees	6	60,000	35,322	13,387
Establishment fees	2	-	12,300	45,897
Administration fees	6	37,809	17,612	4,711
Depository fees	6	15,796	5,808	2,326
Directors' fees	7	14,621	4,348	1,115
Legal fees		12,600	59,105	1,638
Transfer Agency fees		9,139	9,854	1,481
Audit fees		11,759	10,854	10,954
Consultancy fees		12,191	6,929	2,511
Interest expense		1,050	4,941	113
Performance fees	6	-	15,794	-
Other fees and expenses		22,551	26,475	7,884
Total expenses		289,250	260,965	92,074
Net investment gain/loss		275,419	498,086	-
Net realised and change in unrealised gain/loss on investments				
Net realised and change in unrealised gain/loss from investments at fair value through profit and loss	2	476,429	66,336	9,697
		476,429	66,336	9,697
Finance costs				
Distributions	2	(272,444)	-	-
Taxation				
Withholding tax		(664)	-	-
Increase/decrease in net assets attributable to holders of redeemable participating shares resulting from operations		478,740	564,422	(39,283)

*Launch date of Sub-Fund.

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2020

		CORUM Eco 18	CORUM Butler	CORUM Butler
		UCITS Fund	Short Duration Bond	Smart
		For the financial	UCITS Fund	ESG Fund
		For the financial	For the financial	For the financial
		year ended	year ended	year ended
		31 December 2020	31 December 2020	31 December 2020
	Note	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year		9,393,988	35,459,925	960,717
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		37,482	(1,972,179)	209,362
Share capital transactions				
Redeemable participating shares issued	3	49,668	3,416,557	1,599,239
Redeemable participating shares redeemed	3	(317,517)	(25,662,345)	(1,324)
Net (decrease)/increase in net assets resulting from share capital transactions		(267,849)	(22,245,788)	1,597,915
Net assets attributable to holders of redeemable participating shares at the end of the financial year	11	9,163,621	11,241,958	2,767,994

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

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

		CORUMECO 18	CORUM Butler	CORUM Butler
		UCITS Fund	Short Duration Bond UCITS Fund	Smart ESG Fund
		For the financial	For the financial	For the financial
		year ended	period from	period from
		31 December 2019	31 December 2019	10 October 2019* to
		EUR	EUR	31 December 2019
	Note			EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year/period		5,083,336	-	-
Increase/decrease in net assets attributable to holders of redeemable participating shares resulting from operations		478,740	564,422	(39,283)
Share capital transactions				
Redeemable participating shares issued	3	4,011,159	41,058,812	1,000,000
Redeemable participating shares redeemed	3	(179,247)	(6,163,309)	-
Net increase/decrease in net assets resulting from share capital transactions		3,831,912	34,895,503	1,000,000
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period	11	9,393,988	35,459,925	960,717

* Launch date of Sub-Fund

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Cash Flows
For the financial year ended 31 December 2020

	CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	For the financial year ended 31 December 2020 EUR	For the financial year ended 31 December 2020 EUR	For the financial year ended 31 December 2020 EUR
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	37,482	(1,972,179)	209,362
Cash flows used in operations:			
(Decrease)/Increase in net accounts payable and accrued expenses	(113,921)	10,244	(23,792)
Decrease/(Increase) in interest receivable	(25,390)	191,790	(20,089)
(Increase) in other assets	580	575	581
Decrease/(Increase) in other receivables	267,503	(139,388)	(120,965)
Payments on purchase of investments	(6,359,181)	(51,952,334)	(5,114,983)
Proceeds on sale of investments	6,402,855	73,495,304	3,596,600
Net change in financial assets and financial liabilities at fair value through profit or loss	20,096	(238,483)	(61,646)
Net cash used in operating activities	230,024	19,395,528	(1,534,932)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	49,668	3,409,800	1,596,791
Payments on redemption of redeemable participating shares	(317,517)	(25,662,345)	(1,324)
Net cash provided by financing activities	(267,849)	(22,252,545)	1,595,467
Net (decrease)/increase in cash and cash equivalents	(37,825)	(2,857,017)	60,535
Cash and cash equivalents at the beginning of the financial year	57,903	3,087,267	(3,914)
Cash and cash equivalents at the end of the financial year	20,078	230,250	56,621
Cash and cash equivalents	20,078	230,250	56,621
Net cash	20,078	230,250	56,621
Net cash flow from operating activities and financing activities includes:			
Interest received	407,230	810,044	52,233
Interest paid	(1,032)	(10,617)	(136)
Dividend received	11,287	17,960	2,381
Dividend paid	91,369	-	-

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

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

	CORUM ECO 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	For the financial year ended	For the financial period from	For the financial period from
	31 December 2019	30 May* to 31 December 2019	10 October 2019* to 31 December 2019
	EUR	EUR	EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	478,740	564,422	(39,283)
Cash flows used in operations:			
Increase in net accounts payable and accrued expenses	41,888	101,404	75,324
(Increase) in interest receivable	(28,057)	(325,823)	(6,191)
(Increase) in other assets	(580)	(575)	(581)
(Increase) in other receivables	(194,413)	(43,766)	(38,339)
Payments on purchase of investments	(8,040,300)	(57,754,296)	(1,142,136)
Proceeds on sale of investments	4,094,367	25,572,082	155,138
Net change in financial assets and financial liabilities at fair value through profit or loss	(458,101)	78,316	(7,846)
Net cash used in operating activities	(4,106,456)	(31,808,236)	(1,003,914)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	4,018,783	41,058,812	1,000,000
Payments on redemption of redeemable participating shares	(179,247)	(6,163,309)	-
Net cash provided by financing activities	3,839,536	34,895,503	1,000,000
Net (decrease)/increase in cash and cash equivalents	(266,920)	3,087,267	(3,914)
Cash and cash equivalents at the beginning of the financial year/period	324,833	-	-
Cash and cash equivalents at the end of the financial year/period	57,913	3,087,267	(3,914)
Cash and cash equivalents	57,908	3,087,267	-
Bank overdraft	(5)	-	(3,914)
Net cash	57,903	3,087,267	(3,914)
Net cash flow from operating activities and financing activities includes:			
Interest received	337,052	389,462	1,563
Interest paid	(1,050)	(4,941)	(113)
Dividend received	5,147	-	-
Dividend paid	272,444	-	-

* Launch date of Sub-Fund

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements
For the financial year ended 31 December 2020

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 30 May 2019 and the CORUM Butler Smart ESG Fund (formerly Butler CORUM Smart ESG Fund) which launched on 10 October 2019 (collectively known as the “Sub-Funds”).

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

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

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

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

2. Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared for the financial year from 1 January 2020 to 31 December 2020, the comparatives for the CORUM Eco 18 UCITS Fund are for the financial year from 1 January 2019 to 31 December 2019, the CORUM Butler Short Duration Bond UCITS Fund are for the financial period from 5 June 2019 to 31 December 2019 and for the CORUM Butler Smart ESG Fund are for the financial period from 11 October 2019 to 31 December 2019.

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

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

2. Significant Accounting Policies (continued)

b) New Standards and Interpretations Adopted

There were no new standards, amendments to standards and interpretations effective 1 January 2020 which had 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 Fair value through Profit or Loss ("FVTPL"):

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

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

Financial assets measured at fair value through profit or loss

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

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

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

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.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

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, other payables and other liabilities.

Financial liabilities measured at fair value through profit or loss

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

Recognition and derecognition

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

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

d) Accounting for Investment Income and Investment Expense

Interest

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

Operating Expenses

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

Dividend Income

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

e) Foreign Currency

Functional and Presentation Currency

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

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

2. Significant Accounting Policies (continued)

f) Redeemable Participating Shares

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

g) Cash and Cash Equivalents and Bank Overdraft

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

h) Transaction Costs

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

Transaction costs on the purchase and sale of fixed income securities and financial derivative instruments are included in the purchase and sale price of the investment. Information on transaction costs cannot be practically or reliably gathered as transaction costs are embedded in the cost of such investments and cannot be separately verified or disclosed.

i) Anti-Dilution Levy

To preserve the value of the underlying assets and to cover dealing costs, the Investment Manager, on behalf of the Sub-Funds 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 Sub-Funds of the ICAV, reserve the right to waive such charge at any time. This charge is a credit to income on the Statement of Comprehensive Income. There were no such charges imposed for the financial year ended 31 December 2020 (2019: Nil).

j) Realised and Unrealised Gains and Losses on Investments

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

k) Offsetting

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

l) Forward Foreign Exchange Contracts

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

2. Significant Accounting Policies (continued)

m) Establishment Fees

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

n) Distributions to Holders of Redeemable Participating Shares

CORUM Eco 18 UCITS Fund

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

For the year ended 31 December 2020 there were distributions of EUR 91,369 for the EUR Feeder Distributing Class Shares (31 December 2019: EUR 272,444).

There were no distributions declared for the CORUM Butler Short Duration Bond UCITS Fund or the CORUM Butler Smart ESG Fund during the year (13 December 2019: Same).

3. Share Capital Transactions

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

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

Shares may be issued as at any "Dealing Day". Dealing Day shall mean the second and fourth Tuesday in each calendar month provided such day is a business day or the following business day where the relevant day is not a business day or such other days as the Directors may determine and notify in advance to Shareholders. Shares issued in the Sub-Fund or class will be in registered form and denominated in the base currency specified in the relevant Supplement for the Sub-Fund or a currency attributable to the particular class.

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

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

Share capital transactions for the financial year ended 31 December 2020 and financial year ended 31 December 2019 are summarised in the table below:

CORUM Eco 18 UCITS Fund

31 December 2020	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
EUR Feeder Distributing Class Shares	91,225	514	(3,155)	88,584
EUR Retail Accumulating Class Shares	769	-	-	769

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

3. Share Capital Transactions (continued)

CORUM Butler Short Duration Bond UCITS Fund

31 December 2020	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Institutional Pooled Class Accumulating EUR	52,014	500	24,624	27,890
Institutional Pooled Class Accumulating CHF (Hedged)	5,948	-	399	5,549
Institutional Founder Class Accumulating EUR	48,510	2	37,512	11,000
Institutional Founder Pooled Class Accumulating EUR	54,422	30,810	63,211	22,021
Institutional Founder Pooled Class Accumulating USD (Hedged)	77,083	-	56,557	20,526
Class E Accumulating EUR	120,000	-	92,637	27,363
Class Capitalisation Shares	-	4,182	-	4,182

CORUM Butler Smart ESG Fund

31 December 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	-	2,620	12	2,608

CORUM Eco 18 UCITS Fund

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

CORUM Butler Short Duration Bond UCITS Fund

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

CORUM Butler Smart ESG Fund

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

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.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

3. Share Capital Transactions (continued)

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

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

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

4. Cash, Cash Equivalents and Bank overdraft

	CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	31 December 2020	31 December 2020	31 December 2020
	EUR	EUR	EUR
Cash and cash equivalents	20,078	230,250	56,621
	20,078	230,250	56,621

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

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

As at 31 December 2020, the Standard and Poor’s rating of the Depositary, CACEIS Bank, Ireland Branch was A+ (31 December 2019: A+).

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

5. Financial Instruments at Fair Value through Profit or Loss

	CORUM Eco 18 UCITS Fund 31 December 2020 EUR	CORUM Butler Short Duration Bond UCITS Fund 31 December 2020 EUR	CORUM Butler Smart ESG Fund 31 December 2020 EUR
Financial assets at fair value through profit or loss			
Exchange traded funds	-	-	203,077
Corporate bonds	9,054,547	11,049,765	2,371,795
	9,054,547	11,049,765	2,574,872

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	-	(20,102)	-
	-	(20,102)	-

	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
Corporate bonds	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 31 December 2020, the total Investment Manager rebate receivable was EUR 37,948 (31 December 2019: EUR 305,451). The total Investment Manager rebate for the year ended 31 December 2020 was EUR 196,779 (31 December 2019: 194,413).

CORUM Butler Short Duration Bond UCITS Fund

The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.5% of the average net asset value of the CORUM Butler Short Duration Bond UCITS Fund plus the management fee of the respective share class. As at 31 December 2020, the total Investment Manager rebate receivable was EUR 183,154 (31 December 2019: EUR 43,766). The total Investment Manager rebate for the year ended 31 December 2020 was EUR 139,397 (31 December 2019: EUR 43,766).

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

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 31 December 2020, the total Investment Manager rebate receivable was EUR 159,305 (31 December 2019: EUR 38,340). The total Investment Manager rebate for the year ended 31 December 2020 was EUR 184,357 (31 December 2019: EUR 38,340).

The investment manager rebate is shown separately in the income section of the statement of comprehensive income.

Investment Management Fee

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

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

CORUM Eco 18 UCITS Fund

The CORUM Eco 18 UCITS fund is subject to the following investment management fees as a percentage of the Net Asset Value of the Share Class, in an amount which will not exceed:

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

Investment Manager fees charged for the year ended 31 December 2020 were EUR 106,074 (31 December 2019: EUR 91,734), EUR 18,788 (31 December 2019: EUR 121,399) was payable as at the year end.

CORUM Butler Short Duration Bond UCITS Fund

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

- i. 0% per annum of the Net Asset Value of the Sub-Fund in the case of the Class E Shares;
- ii. 0.45% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Shares and the Institutional Class Founder Pooled Shares;
- iii. 0.70% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares and the Institutional Class Pooled Shares; and
- iv. 0.95% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Pooled Shares and Capitalisation Shares.

Investment Manager fees charged for the year ended 31 December 2020 were EUR 69,632 (31 December 2019: EUR 51,623) of which EUR 69,632 (31 December 2019: EUR 33,907) was payable as at the year end.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

6. Fees and Expenses (continued)

Investment Manager Fee (continued)

CORUM Butler Smart ESG Fund

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

- i. 0% per annum of the Net Asset Value of the Sub-Fund in the case of the Class E Shares;
- ii. 0.50% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Shares and the Institutional Class Founder Pooled Shares;
- iii. 0.80% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares and the Institutional Class Pooled Shares; and
- iv. 1.20% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Pooled Shares and Capitalisation Shares.

Investment Manager fees charged for the year ended 31 December 2020 were EUR 1,600 (31 December 2019: EUR 57) of which EUR 1,656 (31 December 2019: EUR 57) was payable as at the year end.

Manager Fees

The Sub-Funds of the ICAV are subject to the following Manager fees as a percentage of the Net Asset Value of the Sub-Funds subject to a minimum fee of €5,000 a month per 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 31 December 2020 were EUR 180,000 (1 January 2019 to 1 September 2019: MontLake Management Limited: EUR 68,952; 2 September 2019 to 31 December 2019: CORUM Butler Asset Management Limited: EUR 39,757) of which 12,560 (31 December 2019: MontLake Management Limited: EUR 10,000 and CORUM Butler Asset Management Limited: EUR 39,757) was payable as at the year end.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

6. Fees and Expenses (continued)

Administration Fees

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

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

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

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

Administration fees charged for the year ended 31 December 2020 were EUR 96,415 (31 December 2019: EUR 60,132) of which EUR 25,031 (31 December 2019: EUR 7,473) was payable as at the year-end.

Depository Fees

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

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

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

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

Depository fees charged for the year ended 31 December 2020 were EUR 50,180 (31 December 2019: EUR 23,930) of which EUR 14,753 (31 December 2019: EUR 3,120) was payable as at the year end.

Performance Fees

CORUM Eco 18 UCITS Fund

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

6. Fees and Expenses (continued)

Performance Fees (continued)

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

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

CORUM Butler Short Duration Bond UCITS Fund

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

Share Classes	EUR Retail Class Pooled Accumulating	CORUM Capitalisation Shares
Performance Fee	10%	15%

CORUM Butler Smart ESG Fund

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

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

The Performance Fee in respect of the CORUM Butler Short Duration UCITS Fund is accrued on a daily basis as at each Valuation Point and:

- a) From 1 October 2020 to 31 December 2021 is payable for a 15-month period; and
- b) From 1 January 2022 and each year thereafter, is payable for a 12-month period starting on 1 January and ending on 31 December.

The Performance Fee in respect of the CORUM Butler Smart ESG Fund will be calculated in respect of each calendar year ("a Calculation Period").

The end of the Calculation Period is the last Dealing Day of each calendar year/quarter. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

6. Fees and Expenses (continued)

Performance Fees (continued)

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

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

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

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

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

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

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

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

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

6. Fees and Expenses (continued)

Performance Fees (continued)

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

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

Performance fees charged on the CORUM Butler Short Duration Bond UCITS Fund for the year ended 31 December 2020 were EUR 1,869 (31 December 2019: EUR 15,794) of which EUR 1,869 (31 December 2019: EUR 12,028) was payable as at the year end.

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

There were no performance fees charged on the CORUM Butler Smart ESG Fund for the year ended 31 December 2020 (31 December 2019: Same).

Audit Fee

Statutory audit fees, other assurance services fees, tax advisory fees and other non-audit services fees for the Sub-Funds of the ICAV during the year ended 31 December 2020 charged by the statutory auditor, KPMG, were:

	31 December 2020	31 December 2019
	EUR	EUR
Statutory Audit	27,705	26,898
Other non-audit services	-	4,872
	<hr/> 27,705	<hr/> 31,770

7. Directors' Remuneration

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

Directors' fees charged for the year ended 31 December 2020 were EUR 25,000 (31 December 2019: EUR 20,084) of which EUR Nil (31 December 2019: EUR Nil) was payable as at the year end.

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

8. Financial Risk Management

(a) Overall Risk Management

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

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(a) Overall Risk Management (continued)

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

(b) Credit Risk

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

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

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

As at 31 December 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 it invests, which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for the Sub-Funds and will adversely affect the Net Asset Value per Share in the Sub-Funds. Among the factors that affect the credit risk are the ability and willingness of the issuers to pay principal and interest and general economic trends.

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

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

The table below breaks down the credit ratings of the debt securities as at 31 December 2020 and 31 December 2019 for the CORUM Eco 18 UCITS Fund:

CORUM Eco 18 UCITS Fund	31 December 2020		31 December 2019	
Rating	EUR	Percentage of NAV	EUR	Percentage of NAV
B+	557,895	6.08%	1,101,990	11.73%
B	3,459,083	37.75%	3,241,252	34.50%
B-	2,058,091	22.46%	1,366,688	14.55%
BB+	508,205	5.55%	748,330	7.97%
BB	-	0.00%	732,119	7.79%
BB-	632,706	6.90%	962,735	10.25%
CCC+	1,179,378	12.87%	483,708	5.15%
CCC	348,030	3.80%	103,271	1.10%
NR	311,159	3.40%	-	0.00%
	9,054,547	98.81%	8,740,093	93.04%

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

The table below breaks down the credit ratings of the debt securities as at 31 December 2020 and 31 December 2019 for the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund:

CORUM Butler Short Duration Bond UCITS	31 December 2020		31 December 2019	
Rating	EUR	Percentage of NAV	EUR	Percentage of NAV
B+	1,297,922	11.55%	5,430,336	15.29%
B	4,752,176	42.28%	10,073,222	28.37%
B-	1,860,620	16.55%	3,758,364	10.59%
BB+	479,794	4.27%	2,759,046	7.77%
BB	306,993	2.73%	3,990,430	11.24%
BB-	620,727	5.52%	5,007,193	14.10%
BBB-	304,056	2.71%	-	0.00%
CCC+	935,744	8.33%	1,350,412	3.80%
CCC	-	0.00%	103,271	0.29%
NR	261,483	2.32%	-	0.00%
	10,819,515	96.26%	32,472,274	91.45%

CORUM Butler Smart ESG Fund	31 December 2020		31 December 2019	
Rating	EUR	Percentage of NAV	EUR	Percentage of NAV
B+	412,007	14.88%	-	0.00%
B	405,557	14.65%	-	0.00%
B-	513,309	18.54%	112,393	11.09%
BB+	203,795	7.36%	316,105	31.20%
BB	310,747	11.23%	213,480	21.07%
BB-	202,994	7.33%	207,577	20.49%
BBB-	111,086	4.02%	100,939	9.96%
CCC+	105,940	3.83%	-	0.00%
NR	309,437	11.18%	-	0.00%
	2,574,872	93.02%	950,494	93.81%

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

At 31 December 2020 all receivables and cash and cash equivalents are held with counterparties with a credit rating of A+ and/or are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses, as any such impairment would be wholly insignificant to the Sub-Funds.

The following tables represent the CORUM Butler Short Duration Bond UCITS Funds forward foreign currency contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2020 and 31 December 2019. The ISDA and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because the Sub-Fund does not have any currently legally enforceable right to set off recognised amounts, because the right to set off is enforceable only on the occurrence of future events such as a default of the Sub-Fund or the counterparties or other credit events.

CORUM Butler Short Duration Bond UCITS Fund
31 December 2020

	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial assets/liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		
				Financial instruments	Cash collateral pledged	Net Amount
Liabilities						
Forward foreign currency contracts	(20,102)	-	(20,102)	-	-	(20,102)
	(20,102)	-	(20,102)	-	-	(20,102)

31 December 2019

	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial assets/liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Financial instruments	Cash collateral pledged	Net Amount
Assets						
Forward foreign currency contracts	6,298	-	6,298	(6,298)	-	-
	6,298	-	6,298	(6,298)	-	-
Liabilities						
Forward foreign currency contracts	(118,608)	-	(118,608)	6,298	-	(112,310)
	(118,608)	-	(118,608)	6,298	-	(112,310)

All forward foreign exchange contracts were held with CACEIS Bank.

The CORUM Eco 18 UCITS Fund and the CORUM Butler Smart ESG Fund did not hold any forward foreign currency contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2020 (31 December 2019: Same).

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

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 its Shareholders.

To manage liquidity risk, if the Sub-Funds of the ICAV receives a request for the repurchase of Shares in respect of 10% or more of the total number of outstanding Shares of the Sub-Funds or 10% of the Net Asset Value of the Sub-Funds on any Dealing Day, the Sub-Funds of the ICAV may elect to restrict the redemption of Shares in excess of 10%, in which case redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. There were no restrictions during the year (31 December 2019: Same).

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

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

The following tables below and overleaf detail the Sub-Funds' remaining contract maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Funds can be required to pay. The table below and overleaf set out the Sub-Funds' total exposure to liquidity risk as at 31 December 2020:

CORUM Eco 18 UCITS Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment management fees payable	18,788	-	-	-	18,788
Manager fees payable	4,183	-	-	-	4,183
Administration fees payable	10,026	-	-	-	10,026
Legal fees payable	1,748	-	-	-	1,748
Transfer Agency fees payable	739	-	-	-	739
Depositary fees payable	4,870	-	-	-	4,870
Consultancy fees payable	6,044	-	-	-	6,044
Audit fees payable	-	11,264	-	-	11,264
Other liabilities	8,686	-	-	-	8,686
Net Asset Value attributable to holders of redeemable participating shares	9,163,621	-	-	-	9,163,621
	9,218,705	11,264	-	-	9,229,969

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

CORUM Butler Short Duration Bond UCITS Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign exchange contracts	20,102	-	-	-	20,102
Investment management fees payable	69,632	-	-	-	69,632
Manager fees payable	3,861	-	-	-	3,861
Performance fees payable	1,869	-	-	-	1,869
Administration fees payable	7,271	-	-	-	7,271
Legal fees payable	2,388	-	-	-	2,388
Transfer Agency fees payable	740	-	-	-	740
Depository fees payable	4,986	-	-	-	4,986
Consultancy fees payable	6,021	-	-	-	6,021
Audit fees payable	-	11,000	-	-	11,000
Other liabilities	3,880	-	-	-	3,880
Net Asset Value attributable to holders of redeemable participating shares	11,241,959	-	-	-	11,241,959
	11,362,709	11,000	-	-	11,373,709
CORUM Butler Smart ESG Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment management fees payable	1,656	-	-	-	1,656
Manager fees payable	4,516	-	-	-	4,516
Administration fees payable	7,734	-	-	-	7,734
Legal fees payable	3,467	-	-	-	3,467
Transfer Agency fees payable	757	-	-	-	757
Depository fees payable	4,897	-	-	-	4,897
Establishment fees payable	-	-	-	-	-
Consultancy fees payable	5,982	-	-	-	5,982
Audit fees payable	-	11,000	-	-	11,000
Other liabilities	11,523	-	-	-	11,523
Net Asset Value attributable to holders of redeemable participating shares	2,767,994	-	-	-	2,767,994
	2,808,526	11,000	-	-	2,819,526

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The table below and overleaf set out the Sub-Funds' total exposure to liquidity risk as at 31 December 2019:

CORUM Eco 18 UCITS Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Bank Overdraft	5	-	-	-	5
Investment management fees payable	121,399	-	-	-	121,399
Manager fees payable	25,000	-	-	-	25,000
Administration fees payable	3,180	-	-	-	3,180
Legal fees payable	2,562	-	-	-	2,562
Transfer Agency fees payable	247	-	-	-	247
Depositary fees payable	1,644	-	-	-	1,644
Consultancy fees payable	5,987	-	-	-	5,987
Audit fees payable	-	11,298	-	-	11,298
Other liabilities	8,952	-	-	-	8,952
Net Asset Value attributable to holders of redeemable participating shares	9,393,988	-	-	-	9,393,988
	9,562,964	11,298	-	-	9,574,262

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(d) Market Risk

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

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

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

(i) Market Price Risk

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

	Net financial assets and financial liabilities at fair value through profit or loss As at 31 December 2020 EUR	5% change in actual market prices As at 31 December 2020 EUR	Net financial assets and financial liabilities at fair value through profit or loss As at 31 December 2019 EUR	5% change in actual market prices As at 31 December 2019 EUR
CORUM ECO 18 UCITS Fund	9,054,547	452,727	9,118,317	455,916
CORUM Butler Short Duration Bond UCITS Fund	10,819,515	540,975	32,478,572	1,623,929
CORUM Butler Smart ESG Fund	2,574,872	128,743	990,829	49,541

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Market Price Risk (continued)

The Investment Manager monitors the concentration of risk by geographic location. The Sub-Funds fixed income securities and exchange-traded funds are concentrated in the following countries as at 31 December 2020 and 31 December 2019:

CORUM Eco 18 UCITS Fund	31 December 2020		31 December 2019	
Country	EUR	Percentage of NAV	EUR	Percentage of NAV
Luxembourg*	5,769,855	62.96%	6,354,723	67.65%
Italy	617,292	6.74%	-	-
The Netherlands	728,290	7.95%	-	-
France	503,163	5.49%	823,202	8.77%
Other**	1,435,947	15.67%	1,940,392	20.66%
Total	9,054,547	98.81%	9,118,317	97.08%

CORUM Butler Short Duration Bond UCITS Fund	31 December 2020		31 December 2019	
Country	EUR	Percentage of NAV	EUR	Percentage of NAV
Luxembourg*	4,355,750	38.74%	27,357,707	77.15%
Ireland	3,007,909	26.76%	-	-
Italy	768,311	6.84%	-	-
Netherlands	864,960	7.70%	-	-
Other**	1,822,585	16.22%	5,002,258	14.10%
Total	10,819,515	96.26%	32,359,965	91.25%

CORUM Butler Smart ESG Fund	31 December 2020		31 December 2019	
Country	EUR	Percentage of NAV	EUR	Percentage of NAV
Luxembourg*	1,445,453	52.22%	641,913	66.83%
France	309,962	11.20%	202,252	21.05%
Ireland	203,077	7.34%	-	-
Italy	205,692	7.43%	-	-
Isle of Man	-	-	106,330	11.07%
Other**	410,688	14.83%	40,335	4.20%
Total	2,574,872	93.02%	990,830	103.15%

*Clearstream Luxembourg

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk

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

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

The tables below and overleaf summarises the Sub-Fund's exposure to interest rate risks at 31 December 2020 and 31 December 2019. It includes the Sub-Fund's financial assets and financial liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

CORUM Eco 18 UCITS Fund As at 31 December 2020	Less than 1 Month EUR	1 Month to 1 Year EUR	1 to 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Cash and cash equivalents	20,078	-	-	-	-	20,078
Financial assets at fair value through profit or loss:						
Fixed income securities	-	-	5,422,984	3,631,563	-	9,054,547
Other receivables	-	-	-	-	155,344	155,344
Total assets	20,078	-	5,422,984	3,631,563	155,344	9,229,969
Liabilities						
Financial liabilities at fair value through profit or loss:						
Other liabilities	-	-	-	-	(66,348)	(66,348)
Total liabilities	-	-	-	-	(66,348)	(66,348)
Total interest sensitivity gap	20,078	-	5,422,984	3,631,563	88,996	9,163,621

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

CORUM Butler Short Duration Bond UCITS Fund As at 31 December 2020	Less than 1 Month	1 Month to 1 Year	1 to 5 Years	More than 5 Years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	230,250	-	-	-	-	230,250
Fixed income securities	-	-	8,504,848	2,314,667	-	10,819,515
Subscriptions receivable	-	-	-	-	6,757	6,757
Other receivables	-	-	-	-	317,187	317,187
Total assets	230,250	-	8,504,848	2,314,667	323,944	11,373,709
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	(20,102)	-	-	-	-	(20,102)
Other liabilities	-	-	-	-	(111,648)	(111,648)
Total liabilities	(20,102)	-	-	-	(111,648)	(131,750)
Total interest sensitivity gap	210,148	-	8,504,848	2,314,667	212,296	11,241,959

CORUM Butler Smart ESG Fund As at 31 December 2020	Less than 1 Month	1 Month to 1 Year	1 to 5 Years	More than 5 Years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	56,621	-	-	-	-	56,621
Exchange traded funds	-	-	-	-	203,077	203,077
Fixed income securities	-	-	1,749,306	622,489	-	2,371,795
Subscriptions receivable	-	-	-	-	2,448	2,448
Other receivables	-	-	-	-	185,585	185,585
Total assets	56,621	-	1,749,306	622,489	391,110	2,819,526
Liabilities						
Financial liabilities at fair value through profit or loss:						
Other liabilities	-	-	-	-	(51,532)	(51,532)
Total liabilities	-	-	-	-	(51,532)	(51,532)
Total interest sensitivity gap	56,621	-	1,749,306	622,489	339,578	2,767,994

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

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

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

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

(iii) Currency Risk

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

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

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

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

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(iii) Currency Risk (continued)

The CORUM Eco 18 UCITS Fund and the CORUM Butler Smart ESG Fund had no exposure to foreign currency at 31 December 2020. The following tables show the currency risk for the CORUM Butler Short Duration Bond UCITS Fund as at 31 December 2020.

CORUM Butler Short Duration Bond UCITS Fund	Financial Assets EUR	Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Net Cash and Cash Equivalents EUR	Forwards Inflow/ (Outflow) EUR	Share Class Value EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR
CHF	-	-	-	135	493,243	492,632	986,010	98,601
USD	-	-	-	2,164	1,690,322	1,690,590	3,383,076	338,308

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

31 December 2019 CORUM Eco 18 UCITS Fund	Financial Assets EUR	Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Net Cash and Cash Equivalents EUR	Forwards Inflow/ (Outflow) EUR	Share Class Value EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR
CHF	-	-	-	(5)	-	-	(5)	(1)

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

(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;

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as a price) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and which are significant to the valuation.

Investments typically classified within Level 1 include active listed equity securities, exchange traded derivatives and certain government bonds. Investments typically classified within Level 2 include investments in fixed income securities, corporate bonds, certain government bonds, certain listed equity securities and over-the-counter derivatives. Investment funds are also considered Level 2 investments if there is evidence that redemptions occurred during the financial year and that there were no restrictions preventing redemptions at the financial year end. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within Level 3 include certain corporate bonds, private equity securities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within Level 3, the use of the market approach generally consists of using comparable market transactions.

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

The tables below and overleaf summarise the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2020.

CORUM Eco 18 UCITS Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Fixed income securities	-	9,054,547	-	9,054,547
	-	9,054,547	-	9,054,547

CORUM Butler Short Duration Bond UCITS Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Fixed income securities	-	10,819,515	-	10,819,515
	-	10,819,515	-	10,819,515

Financial liabilities at fair value through profit or loss

Derivative liabilities

	EUR	EUR	EUR	EUR
Forward foreign exchange contracts	-	(20,102)	-	(20,102)
	-	(20,102)	-	(20,102)

CORUM Butler Smart ESG Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Exchange traded funds	203,077	-	-	203,077
Fixed income securities	-	2,371,795	-	2,371,795
	203,077	2,371,795	-	2,574,872

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

The table below and overleaf summarises the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2019.

CORUMECO 18 UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Exchange traded funds	378,224	-	-	378,224
Fixed income securities	-	8,740,093	-	8,740,093
	378,224	8,740,093	-	9,118,317
CORUM Butler Short Duration Bond UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Fixed income securities	-	32,472,274	-	32,472,274
Forward foreign exchange contracts	-	6,298	-	6,298
	-	32,478,572	-	32,478,572
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(118,608)	-	(118,608)
	-	(118,608)	-	(118,608)
CORUM Butler Smart ESG Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Exchange traded funds	40,335	-	-	40,335
Fixed income securities	-	950,494	-	950,494
	40,335	950,494	-	990,829

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

There were no transfers between the Levels during the financial year ended 31 December 2020 or period ended 31 December 2019.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

The tables below and overleaf analyse within the fair value hierarchy the Sub-Fund's assets and liabilities not measured at fair value as at 31 December 2020 but for which a fair value is disclosed.

As at 31 December 2020

CORUM Eco 18 UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	20,078	-	-	20,078
Investment manager rebate receivable	-	37,948	-	37,948
Interest receivable	-	117,396	-	117,396
	20,078	155,344	-	175,422

Liabilities

Investment manager fees payable	-	18,788	-	18,788
Manager fees payable	-	4,183	-	4,183
Administration fees payable	-	10,026	-	10,026
Legal fees payable	-	1,748	-	1,748
Depositary fees payable	-	4,870	-	4,870
Transfer Agency fees payable	-	739	-	739
Audit fees payable	-	11,264	-	11,264
Consultancy fees payable	-	6,044	-	6,044
Other liabilities	-	8,686	-	8,686
Net assets attributable to holders of redeemable participating shares	-	9,163,621	-	9,163,621
	-	9,229,969	-	9,229,969

CORUM Butler Short Duration Bond UCITS

Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	230,250	-	-	230,250
Subscriptions receivable	-	6,757	-	6,757
Investment manager rebate receivable	-	183,154	-	183,154
Interest receivable	-	134,033	-	134,033
	230,250	323,944	-	554,194

Liabilities

Performance fees payable	-	1,869	-	1,869
Investment manager fees payable	-	69,632	-	69,632
Manager fees payable	-	3,861	-	3,861
Administration fees payable	-	7,271	-	7,271
Legal fees payable	-	2,388	-	2,388
Depositary fees payable	-	4,986	-	4,986
Transfer Agency fees payable	-	740	-	740
Audit fees payable	-	11,000	-	11,000
Consultancy fees payable	-	6,021	-	6,021
Other liabilities	-	3,880	-	3,880
Net assets attributable to holders of redeemable participating shares	-	11,241,959	-	11,241,959
	-	11,353,607	-	11,353,607

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Butler Smart ESG Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	56,621	-	-	56,621
Subscriptions receivable	-	2,448	-	2,448
Investment manager rebate receivable	-	159,305	-	159,305
Interest receivable	-	26,280	-	26,280
	56,621	188,033	-	244,654
Liabilities				
Investment manager fees payable	-	1,656	-	1,656
Manager fees payable	-	4,516	-	4,516
Administration fees payable	-	7,734	-	7,734
Legal fees payable	-	3,467	-	3,467
Depositary fees payable	-	4,897	-	4,897
Transfer Agency fees payable	-	757	-	757
Audit fees payable	-	11,000	-	11,000
Consultancy fees payable	-	5,982	-	5,982
Other liabilities	-	11,523	-	11,523
Net assets attributable to holders of redeemable participating shares	-	2,767,994	-	2,767,994
	-	2,819,526	-	2,819,526

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

CORUMECO 18 UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	57,908	-	-	57,908
Investment manager rebate receivable	-	305,451	-	305,451
Interest receivable	-	92,006	-	92,006
Other assets	580	-	-	580
	58,488	397,457	-	455,945
Liabilities				
Bank overdraft	5	-	-	5
Investment manager fees payable	-	121,399	-	121,399
Manager fees payable	-	25,000	-	25,000
Administration fees payable	-	3,180	-	3,180
Legal fees payable	-	2,562	-	2,562
Depositary fees payable	-	1,644	-	1,644
Transfer Agency fees payable	-	247	-	247
Audit fees payable	-	11,298	-	11,298
Consultancy fees payable	-	5,987	-	5,987
Other liabilities	-	8,952	-	8,952
Net assets attributable to holders of redeemable participating shares	-	9,393,988	-	9,393,988
	5	9,574,257	-	9,574,262

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Butler Short Duration Bond UCITS

Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	3,087,267	-	-	3,087,267
Investment manager rebate receivable	-	43,766	-	43,766
Interest receivable	-	325,823	-	325,823
Other assets	575	-	-	575
	3,087,842	369,589	-	3,457,431
Liabilities				
Payable for securities purchased	-	256,066	-	256,066
Performance fees payable	-	12,028	-	12,028
Investment manager fees payable	-	33,907	-	33,907
Manager fees payable	-	25,000	-	25,000
Administration fees payable	-	2,592	-	2,592
Legal fees payable	-	2,380	-	2,380
Depositary fees payable	-	821	-	821
Transfer Agency fees payable	-	247	-	247
Audit fees payable	-	10,854	-	10,854
Consultancy fees payable	-	5,728	-	5,728
Other liabilities	-	7,847	-	7,847
Net assets attributable to holders of redeemable participating shares	-	35,459,939	-	35,459,939
	-	35,817,409	-	35,817,409

CORUM Butler Smart ESG Fund

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

9. Taxation

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

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

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

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

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

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

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

10. Related and Connected Parties Transactions

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

Frederic Noirot Nerin is a Director of the ICAV and Chief Operating 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 Sub-Funds of the ICAV as at 31 December 2020 and 31 December 2019.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

10. Related and Connected Parties Transactions (continued)

As at 31 December 2020, the CORUM Eco SICAV Fund holds 99.08% (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.

CORUM Eco 18 UCITS Fund paid bank interest of EUR 1,032 to the Depositary during the year (2019: EUR 1,050).

CORUM Butler Short Duration Bond UCITS Fund paid bank interest of EUR 10,617 to the Depositary during the year (2019: EUR 4,941).

CORUM Butler Smart ESG Fund paid bank interest of EUR 136 to the Depositary during the year (2019: EUR 113).

The Investment Manager owns 88.81% of the CORUM Butler Smart ESG Fund (31 December 2019: 100%).

CORUM Life owns 3.95% of the CORUM Butler Short Duration Bond UCITS Fund and 11.19% of the CORUM Butler Smart ESG Fund (31 December 2019: None).

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

11. Net Asset Value Comparison

As at 31 December 2020

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Eco 18 UCITS Fund			
EUR Feeder Distributing Class Shares	EUR 9,079,077	88,584	EUR 102.49
EUR Retail Accumulating Class Shares	EUR 84,544	769	EUR 109.94
	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Short Duration Bond UCITS Fund			
EUR Institutional Class Pooled Shares	EUR 2,698,579	27,890	EUR 96.76
CHF Institutional Class Pooled Shares	CHF 532,806	5,549	CHF 96.02
EUR Institutional Class Founder Shares	EUR 1,070,971	11,000	EUR 97.36
EUR Institutional Class Founder Pooled Shares	EUR 2,143,710	22,021	EUR 97.35
USD Institutional Class Founder Pooled Shares	USD 2,068,521	20,527	USD 100.77
EUR Retail Class E Accumulation	EUR 2,685,190	27,363	EUR 98.13
Capitalisation Shares	EUR 460,286	4,182	EUR 110.06
	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Smart ESG Fund			
Class E Accumulating Shares	EUR 2,408,460	23,976	EUR 100.45
Institutional Class Founder Pooled Shares	EUR 49,919	500	EUR 99.84
Capitalisation Shares	EUR 309,615	2,608	EUR 118.70

As at 31 December 2019

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Eco 18 UCITS Fund			
EUR Feeder Distributing Class Shares	EUR 9,310,619	91,225	EUR 102.06
EUR Retail Accumulating Class Shares	EUR 83,368	769	EUR 108.48

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

11. Net Asset Value Comparison (continued)

As at 31 December 2019 (continued)

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

As at 31 December 2018

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

12. Soft Commission Arrangements

There were no soft commission arrangements entered into during the financial year ended 31 December 2020 (or for the year ended 31 December 2019).

13. Exchange Rates

The following exchange rates were used at 31 December 2020 and 31 December 2019 to convert investments and other assets and liabilities denominated from local to base currency for the CORUM Eco 18 UCITS Fund and the CORUM Butler Short Duration Bond UCITS Fund. The CORUM Butler Smart ESG Fund investments and other assets and liabilities were denominated in EUR:

	31 December 2020	31 December 2019
CORUM Eco 18 UCITS Fund		
CHF	1.0816	1.0870
GBP	0.8951	0.8474
CORUM Butler Short Duration Bond UCITS Fund		
CHF	1.0816	1.0870
USD	1.2236	1.1225

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

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

The following tables provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value for the CORUM Eco 18 UCITS Fund, CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund as at 31 December 2020 and 31 December 2019. The CORUM Eco 18 UCITS Fund had no difference between the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2020 or 31 December 2019.

CORUM Butler Short Duration Bond UCITS Fund	31 December 2020	31 December 2019
	EUR	EUR
Net Asset Value for dealing purposes	11,270,560	35,508,085
Adjustment for write off of establishment expenses	(28,601)	(48,160)
	<u>11,241,959</u>	<u>35,459,925</u>

CORUM Butler Smart ESG Fund	31 December 2020	31 December 2019
	EUR	EUR
Net Asset Value for dealing purposes	2,794,215	1,013,154
Adjustment for write off of establishment expenses	(26,221)	(52,437)
	<u>2,767,994</u>	<u>960,717</u>

15. Significant Events during the Financial Period

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

A new Prospectus and new Supplements were issued, dated 31 January 2020 with the following changes:

The ICAV changed its 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.

CORUM Butler Short Duration Bond UCITS Fund and CORUM Butler Smart ESG Fund are now registered for distribution in the UK for retail and institutional investors. These funds have opted into the TPR regime, allowing the fund to continue to market in the UK.

The Maples Group was replaced by Walkers as legal advisers to the Sub-Funds of the ICAV as at October 2, 2020.

Due to the change of legal advisers the address of the Sub-Funds of the ICAV changed to 5th Floor, The Exchange, George's Dock, International Financial Services Centre, Dublin 1, D01 W213.

An updated supplement, for CORUM Butler Short Duration Bond UCITS Fund and CORUM Butler Smart ESG Fund were filed with the Central Bank of Ireland on 1 December 2020. The Sub-Fund supplements were updated to include the benchmark disclosure requirements and updated performance fee calculation methodology.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

15. Significant Events during the Financial Period (continued)

During the year ended 31 December 2020, dividends of EUR 91,369 (31 December 2019: EUR 272,444) were paid in respect of the EUR Feeder Distributing Share Class in the CORUM Eco 18 UCITS Fund.

Novel Coronavirus

Since early January 2020, global financial markets have been monitoring and reacting to an infectious respiratory illness caused by a novel coronavirus known as 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.

The Board of Directors has been monitoring the outbreak as markets react to the pandemic with increased volatility and uncertainty. During the reporting period, all redemptions in the Sub-Funds have been met fully and in a timely manner. The Sub-Funds continue to be managed in accordance with their investment objectives, investment policies and risk profiles. The impact of this significant event on the Sub-Funds' financial risk exposure is disclosed further in the investment manager's report.

Since the onset of the pandemic the Board has also noted the operational risks that are posed to the Sub-Funds of the ICAV 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 impact on the global economy and markets is still to be fully realised.

The Board continues to monitor this situation closely and has put in place measures to safeguard its ability to provide services to the ICAV and each Sub-Fund.

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

16. Subsequent Events after the Financial Period

The CORUM Eco 18 UCITS Fund declared a dividend of EUR 22,291 on the Class F Distribution EUR Share Class on 9 February 2021.

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

17. Approval of the Financial Statements

The Directors approved the financial statements on 3 March 2021.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV) - CORUM Eco 18 UCITS Fund
Schedule of Investments Unaudited
As at 31 December 2020

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-20	% of Net Asset Value
<i>Corporate Bonds</i>					
<i>Belgium</i>					
100,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	15 July 2026	100,309	1.09%
100,000	THE HOUSE OF HIS 7.5 20-27 15/01A	EUR	15 January 2027	101,211	1.11%
				201,520	2.20%
<i>France</i>					
100,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	15 January 2025	98,334	1.08%
100,000	LOXAM 4.5 19-27 15/04S	EUR	15 April 2027	96,650	1.05%
100,000	LOXAM SAS 2.875 19-26 15/04S	EUR	15 April 2026	99,135	1.08%
200,000	PARTS EUROPE SA 6.5000 20-25 16/07S	EUR	16 July 2025	209,046	2.28%
				503,165	5.49%
<i>Germany</i>					
100,000	CHEPLAPHARM 4.375 20-28 15/01A	EUR	15 January 2028	102,787	1.12%
100,000	PEACH PROPERTY 4.3750 20-25 15/11S	EUR	15 November 2025	104,722	1.14%
100,000	ZF FINANCE GMBH 2.75 20-27 25/05A	EUR	25 May 2027	102,017	1.12%
				309,526	3.38%
<i>Isle of Man</i>					
100,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	07 March 2026	103,615	1.13%
				103,615	1.13%
<i>Italy</i>					
100,000	CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	30 September 2026	103,681	1.13%
100,000	GAMMA BIDCO 6.25 20-25 15/07S	EUR	15 July 2025	104,247	1.14%
100,000	INTERNTL DESIGN GROUP 6.5 18-25 15/11S	EUR	15 November 2025	104,167	1.14%
100,000	INTL DESIGN GROUP FLR 18-25 15/11Q	EUR	15 November 2025	100,300	1.09%
100,000	SOFIMA HOLDING S.P.A. 3.75 20-28 15/01S	EUR	15 January 2028	101,525	1.11%
100,000	WEBUILD SPA 5.8750 20-25 15/12A	EUR	15 December 2025	103,373	1.13%
				617,293	6.74%
<i>Jersey</i>					
100,000	AVIS BUDGET FINANCE 4.75 18-26 04/10S	EUR	30 January 2026	98,192	1.07%
100,000	WALNUT BIDCO PLC 6.75 19-24 01/08S	EUR	01 August 2024	104,472	1.14%
				202,664	2.21%
<i>Luxembourg</i>					
100,000	ADLER GROUP SA 2.7500 20-26 13/11A	EUR	13 November 2026	102,772	1.12%
100,000	ALGECO SCOTSMAN FLR 18-23 15/02Q	EUR	15 February 2023	100,276	1.09%
100,000	ALTICE FINANCING S.A. 2.25 20-25 15/01S	EUR	15 January 2025	96,889	1.06%
100,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	01 February 2027	106,692	1.16%
200,000	ARD FINANCE SA 5.00 19-27 30/06S	EUR	30 June 2027	204,584	2.23%
200,000	ASR MEDIA AND SPONSO 5.125 19-24 31/08S	EUR	31 August 2024	197,509	2.16%
100,000	ASSEMBLIN FINANCING FLR 19-25 15/05Q	EUR	15 May 2025	100,808	1.10%
100,000	BANFF MERGER SU 8.3750 18-26 01/09S	EUR	01 September 2026	104,987	1.15%
100,000	BANIJAY GROUP SAS 6.5 20-26 01/03S	EUR	01 March 2026	100,792	1.10%
100,000	CIRSA FINANCE I 4.7500 19-25 22/05S	EUR	22 May 2025	98,495	1.07%
100,000	CMA CGM REGS 5.25 17-25 15/01S	EUR	15 January 2025	100,027	1.09%
100,000	CONTOURGLOBAL POWER 2.7500 20-26 01/01S	EUR	01 January 2026	99,961	1.09%
100,000	CRYSTAL ALMOND 4.2500 19-24 15/10S	EUR	15 October 2024	101,022	1.10%
100,000	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	15 December 2025	102,384	1.12%
100,000	DIEBOLD NIXDORF 9.0000 20-25 15/07S	EUR	15 July 2025	109,040	1.19%
108,000	DIACLE SPA FLR 19-26 30/06Q	EUR	30 June 2026	108,321	1.18%
100,000	EDREAMS ODIGEO 5.5 18-23 01/09S	EUR	01 September 2023	95,754	1.04%
100,000	ELLAKTOR VALUE PLC 6.375 19-24 15/12S	EUR	16 December 2024	94,413	1.03%
100,000	FABRIC BC SPA FLR 18-24 30/11Q	EUR	30 November 2024	99,702	1.09%

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV) - CORUM Eco 18 UCITS Fund
Schedule of Investments Unaudited (continued)
As at 31 December 2020

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-20	% of Net Asset Value
<i>Corporate Bonds (continued)</i>					
<i>Luxembourg</i>					
100,000	GRP ECORE HOLD FL.R 18-23 19/11Q	EUR	15 November 2023	89,417	0.98%
100,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	01 April 2024	94,378	1.03%
100,000	HT TROPLAST AG 9.2500 20-25 15/07S	EUR	15 July 2025	111,644	1.22%
100,000	KAPLA HOLDINGS 3.3750 19-26 15/12S	EUR	15 December 2026	98,896	1.08%
100,000	KIRK BEAUTY ZERO REGS 6.25 15-22 15/07S	EUR	15 July 2022	90,999	0.99%
239,647	KLEOPATRA HLD 1 (PIK) 8.50 17-23 30/06S	EUR	30 June 2023	240,397	2.62%
100,000	KONGSBERG ACTUATION 5 18-25 15/07	EUR	15 July 2025	94,579	1.03%
100,000	KRATON POLYMERS 5.2500 18-26 15/05S	EUR	15 May 2026	103,523	1.13%
120,000	KRONOS INTL 3.75 17-25 15/09S	EUR	15 September 2025	122,254	1.33%
100,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	15 August 2024	101,972	1.11%
100,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	15 August 2023	99,475	1.09%
100,000	LINCOLN FINANCING SARL FL.R 19-24 01/04Q	EUR	01 April 2024	100,108	1.09%
100,000	MASARIA INVEST REGS FL.R 17-24 15/09S	EUR	15 September 2024	93,418	1.02%
150,000	MATTERHORN TELE 3.1250 19-26 15/09S	EUR	15 September 2026	149,039	1.63%
100,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	15 November 2024	101,468	1.11%
100,000	MONICHEM HOLDCO 3 9.5 19-26 15/09S	EUR	15 September 2026	107,633	1.17%
100,000	MOTION FINCO SARL 7.00 20-25 15/05S	EUR	15 May 2025	105,940	1.16%
100,000	NOVEM GROUP GMB FL.R 19-24 15/05Q	EUR	15 May 2024	100,964	1.10%
120,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	30 November 2023	120,104	1.31%
100,000	PLT VII FINANCE S.A FL.R 20-26 05/01Q	EUR	05 January 2026	100,945	1.10%
100,000	QUATRIM 5.8750 19-24 31/01A	EUR	31 January 2024	104,101	1.14%
200,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	30 October 2025	213,984	2.34%
100,000	RUBIS TERMINAL INFRA 5.625 20-25 15/05S	EUR	15 May 2025	106,869	1.17%
100,000	SAZKA GROUP A.S 3.875 20-27 15/02S	EUR	15 February 2027	96,920	1.06%
171,875	SCHUMANN SPA 7.00 16-23 31/07S	EUR	31 July 2023	175,077	1.91%
90,105	SUMMER (BC) HOLDCO 9.25 19-27 31/10S	EUR	31 October 2027	95,446	1.04%
102,681	SUMMER BIDCO 9.00 20-25 15/11S	EUR	15 November 2025	105,601	1.15%
104,875	SUMMER BIDCO FL.R 19-25 17/11S	EUR	15 November 2025	109,048	1.19%
200,000	SUNSHINE MID BV 6.5 18-26 15/05S	EUR	15 May 2026	208,260	2.27%
100,000	TENNECO INC REGS 5.00 17-24 15/07S	EUR	15 July 2024	101,545	1.11%
100,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	01 December 2023	101,422	1.11%
				5,769,854	62.96%
<i>The Netherlands</i>					
100,000	TEVA PHARMACEUTICAL 6.0 20-25 31/01A	EUR	31 January 2025	108,970	1.19%
100,000	IPD 3 BV 5.5000 20-25 01/12S	EUR	01 December 2025	103,517	1.13%
200,000	MAXEDA DIY HOLDING 5.875 20-26 01/10A	EUR	01 October 2026	209,187	2.28%
100,000	STARFRUIT FINCO 6.5 18-26 01/10S	EUR	01 October 2026	106,047	1.16%
100,000	TRIVIUM PACKAGING FL.R 19-26 15/08Q	EUR	15 August 2026	100,240	1.09%
100,000	UNITED GROUP B.V FL.R 19-25 15/05Q	EUR	15 May 2025	100,328	1.10%
				728,289	7.95%

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV) - CORUM Eco 18 UCITS Fund
Schedule of Investments Unaudited (continued)
As at 31 December 2020

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-20	% of Net Asset Value
<i>Corporate Bonds (continued)</i>					
<i>United Kingdom</i>					
100,000	ALGECO GLOBAL FINANCE 6.5 20-23 15/02S	EUR	15 February 2023	101,125	1.10%
100,000	INEOS FINANCE 3.375 20-26 31/03S	EUR	31 March 2026	103,346	1.13%
100,000	PINNACLE BIDCO PLC 5.5 20-25 15/02S	EUR	15 February 2025	99,301	1.09%
100,000	ROLLS-ROYCE PLC 4.6250 20-26 16/02S	EUR	16 February 2026	108,504	1.18%
				412,276	4.50%
<i>United States of America</i>					
100,000	CARNIVAL CORP 7.6250 20-26 01/03S	EUR	01 March 2026	106,347	1.16%
100,000	CHEMOURS CO 4.00 18-26 15/05S	EUR	15 May 2026	99,998	1.09%
				206,345	2.25%
Total Corporate Bonds				9,054,547	98.81%
Total financial assets at fair value through profit or loss *				9,054,547	98.81%
Other assets in excess of other liabilities				109,074	1.19%
Net assets attributable to redeemable participating shareholders				9,163,621	100.00%
Analysis of Total Assets					% of Total Assets
Assets					
	Cash and cash equivalents			20,078	0.22%
	Transferable securities traded on a regulated market			9,054,547	98.10%
	Other assets			155,344	1.68%
				9,229,969	100.00%

*All fixed income securities are traded on regulated markets

**CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV) – CORUM Butler Short
Duration Bond UCITS Fund
Schedule of Investments Unaudited
As at 31 December 2020**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
<i>Corporate Bonds</i>					
<i>British Virgin Islands</i>					
200,000	INTL GAME TECHNOLOGY 4.75 15-23 15/02S	EUR	18 February 2023	209,947	1.87%
				209,947	1.87%
<i>France</i>					
200,000	PARTS EUROPE SA 6.5000 20-25 16/07S	EUR	16 July 2025	209,046	1.86%
				209,046	1.86%
<i>Germany</i>					
200,000	ADLER GROUP 3.250 20-25 05/08A	EUR	05 August 2025	208,659	1.86%
200,000	VERTICAL MIDCO FL.R 20-27 15/07Q	EUR	15 July 2027	203,639	1.81%
				412,298	3.67%
<i>Ireland</i>					
250,000	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	15 February 2023	255,227	2.27%
300,000	CMA CGM REGS 6.50 17-22 15/07S	EUR	15 July 2022	305,661	2.72%
300,000	EL CORTE INGLES 3 18-24 15/03S	EUR	15 March 2024	304,056	2.70%
250,000	FABRIC BC SPA FL.R 18-24 30/11Q	EUR	30 November 2024	249,255	2.22%
400,000	LOXAM SAS 4.25 17-24 15/04S	EUR	15 April 2024	408,806	3.64%
100,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	15 November 2024	101,468	0.90%
300,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	15 April 2025	306,859	2.73%
500,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	30 September 2024	500,945	4.46%
250,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	30 October 2025	267,480	2.38%
300,000	UNILABS SUBHOLDING AB 5.75 17-25 15/05S	EUR	15 May 2025	308,151	2.74%
				3,007,908	26.76%
<i>Italy</i>					
300,000	CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	30 September 2026	311,041	2.76%
150,000	GAMMA BIDCO 6.25 20-25 15/07S	EUR	15 July 2025	156,371	1.39%
300,000	INTL DESIGN GROUP FL.R 18-25 15/11Q	EUR	15 November 2025	300,899	2.68%
				768,311	6.83%
<i>Jersey</i>					
250,000	WALNUT BIDCO PLC 6.75 19-24 01/08S	EUR	01 August 2024	261,180	2.32%
				261,180	2.32%
<i>Luxembourg</i>					
100,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	15 May 2027	108,854	0.97%
200,000	ASSEMBLIN FINANCING FL.R 19-25 15/05Q	EUR	15 May 2025	201,615	1.80%
250,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	15 May 2025	271,135	2.42%
150,000	CRYSTAL ALMOND 4.2500 19-24 15/10S	EUR	15 October 2024	151,532	1.35%
250,000	DIEBOLD NIXDORF 9.0000 20-25 15/07S	EUR	15 July 2025	272,600	2.42%
100,000	HT TROPLAST AG 9.2500 20-25 15/07S	EUR	15 July 2025	111,643	0.99%
400,000	MONICHEM HOLDC FL.R 19-25 15/03Q	EUR	15 March 2025	403,686	3.59%
200,000	MOTION FINCO SARL 7.00 20-25 15/05S	EUR	15 May 2025	211,880	1.88%
343,000	NOVEM GROUP GMB FL.R 19-24 15/05Q	EUR	15 May 2024	346,308	3.08%
400,000	PEACH PROPERTY FIN 3.5 19-23 15/02S	EUR	15 February 2023	410,050	3.65%
250,000	QUATRIM 5.8750 19-24 31/01A	EUR	31 January 2024	260,253	2.32%
250,000	RUBIS TERMINAL INFRA 5.625 20-25 15/05S	EUR	15 May 2025	267,174	2.38%
206,250	SCHUMANN SPA 7.00 16-23 31/07S	EUR	31 July 2023	210,092	1.87%
210,000	SISAL PAY SPA FL.R 19-26 17/12Q	EUR	17 December 2026	210,677	1.87%
400,000	SPECTRUM BRANDS IN 4.00 16-26 01/10S	EUR	01 October 2026	415,160	3.69%
100,000	STYROLUTION 2.2500 20-27 16/01A	EUR	16 January 2027	97,046	0.86%
200,000	UNITED GROUP 3.125 20-26 15/02A	EUR	15 February 2026	196,441	1.75%
200,000	ZIGGO BV 4.25 16-27 15/01S	EUR	15 January 2027	209,603	1.86%
				4,355,749	38.75%

**CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV) – CORUM Butler Short
Duration Bond UCITS Fund
Schedule of Investments Unaudited (continued)
As at 31 December 2020**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
<i>Corporate Bonds (continued)</i>					
<i>Sweden</i>					
500,000	VERISURE HOLDING AB FLR 20-25 15/04Q	EUR	15 April 2025	515,530	4.59%
				515,530	4.59%
<i>The Netherlands</i>					
300,000	IPD 3 B.V. FLR 20-25 01/12Q	EUR	01 December 2025	302,756	2.69%
250,000	MAXEDA DIY HOLDING 5.875 20-26 01/10A	EUR	01 October 2026	261,484	2.33%
300,000	TRIVIUM PACKAGING FLR 19-26 15/08Q	EUR	15 August 2026	300,722	2.67%
				864,962	7.69%
<i>United Kingdom</i>					
210,000	SYNLAB BONDCO PLC FLR 20-25 01/07Q	EUR	01 July 2025	214,584	1.90%
				214,584	1.90%
Total Corporate Bonds				10,819,515	96.24%
Forward Foreign Currency Exchange Contracts - Liabilities					
Buy	Sell	Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
USD	2,068,194 EUR	(1,709,534)	04 January 2021	CACEIS Bank	(19,211) (0.17%)
CHF	533,466 EUR	(494,133)	04 January 2021	CACEIS Bank	(891) (0.01%)
Total unrealised loss on forward foreign currency exchange contracts				(20,102)	(0.18%)
Total financial assets at fair value through profit or loss*				10,819,515	96.24%
Financial Liabilities at fair value through profit or loss				(20,102)	(0.18%)
Other assets in excess of other liabilities				442,546	3.94%
Net assets attributable to redeemable participating shareholders				11,241,959	100.00%
Analysis of Total Assets					
Assets					% of Total Assets
Cash and cash equivalents				230,250	2.02%
Transferable securities traded on a regulated market				10,819,515	95.13%
Other assets				323,944	2.85%
				11,373,709	100.00%

*All fixed income securities are traded on regulated markets

**CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV) – CORUM Butler Smart
ESG Fund
Schedule of Investments Unaudited
As at 31 December 2020**

Quantity	Securities		Currency	Maturity Date	Fair Value EUR 31-Dec-20	% of Net Asset Value
Corporate Bonds						
<i>Austria</i>						
100,000	AMS AG	6.0000 20-25 31/07S	EUR	31 July 2025	106,361	3.84%
					106,361	3.84%
<i>France</i>						
100,000	FAURECIA	2.625 18-25 15/06S	EUR	15 June 2025	101,829	3.68%
100,000	GETLINK SE	3.50 20-25 30/10S	EUR	30 October 2025	103,610	3.74%
100,000	PARTS EUROPE SA	6.5000 20-25 16/07S	EUR	16 July 2025	104,523	3.78%
					309,962	11.20%
<i>Italy</i>						
100,000	INTERNTL DESIGN GROUP	6.5 18-25 15/11S	EUR	15 November 2025	104,167	3.76%
100,000	SOFIMA HOLDING S.P.A.	3.75 20-28 15/01S	EUR	15 January 2028	101,525	3.67%
					205,692	7.43%
<i>Luxembourg</i>						
100,000	ADIANT GLOBAL HOLD	3.50 16-24 15/08S	EUR	15 August 2024	100,099	3.62%
100,000	ADLER GROUP SA	2.7500 20-26 13/11A	EUR	13 November 2026	102,772	3.72%
100,000	AVIS BUDGET CAR	4.125 16-24 15/11S	EUR	15 November 2024	98,594	3.57%
100,000	CMA CGM REGS	5.25 17-25 15/01S	EUR	15 January 2025	100,027	3.61%
100,000	CONTOURGLOBAL POWER	3.125 20-28 01/01S	EUR	01 January 2028	101,023	3.65%
100,000	DIEBOLD NIXDORF	9.0000 20-25 15/07S	EUR	15 July 2025	109,040	3.93%
100,000	EIRCOM FINA	3.5000 19-26 15/05U	EUR	15 May 2026	102,253	3.69%
100,000	ENERGIZER GAMMA	4.6250 18-26 15/07S	EUR	15 July 2026	103,829	3.75%
100,000	MOTION FINCO SARL	7.00 20-25 15/05S	EUR	15 May 2025	105,940	3.83%
100,000	OI EUROPEAN GRO	2.8750 19-25 15/02S	EUR	15 February 2025	101,823	3.68%
100,000	PVH CORP	3.125 17-27 15/12S	EUR	15 December 2027	111,086	4.01%
100,000	QUATRIM	5.8750 19-24 31/01A	EUR	31 January 2024	104,101	3.76%
100,000	ROSSINI S.A R	FL.R 19-25 30/10Q	EUR	30 October 2025	99,766	3.60%
100,000	SYNTHOMER PLC	3.8750 20-25 01/07S	EUR	01 July 2025	105,100	3.80%
					1,445,453	52.22%
<i>Romania</i>						
100,000	RCS & RDS SA	2.50 20-25 05/02S	EUR	05 February 2025	99,384	3.59%
					99,384	3.59%
<i>Sweden</i>						
100,000	INTRUM AB	4.8750 20-25 15/08A	EUR	15 August 2025	103,818	3.75%
					103,818	3.75%
<i>United Kingdom</i>						
100,000	ALGECO GLOBAL FINANCE	6.5 20-23 15/02S	EUR	15 February 2023	101,125	3.65%
					101,125	3.65%
Total Corporate Bonds					2,371,795	85.68%
Exchange Traded Funds						
<i>Ireland</i>						
1,977	ISHS HY CORP BD EUR		EUR		203,077	7.34%
					203,077	7.34%
Total Exchange Traded Funds					203,077	7.34%

**CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV) – CORUM Butler Smart
ESG Fund
Schedule of Investments Unaudited
As at 31 December 2020**

	Fair Value EUR 31-Dec-20	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,574,872	93.02%
Other assets in excess of other liabilities	193,122	6.98%
Net assets attributable to redeemable participating shareholders	2,767,994	100.00%
 Analysis of Total Assets		 % of Total Assets
Assets		
Cash and cash equivalents	56,621	2.01%
Transferable securities traded on a regulated market	2,574,872	91.32%
Other assets	188,033	6.67%
	2,819,526	100.00%

*All fixed income securities are traded on regulated markets

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Material Changes in the Composition of the Portfolio (Unaudited)
For the financial year ended 31 December 2020

CORUM Eco 18 UCITS Fund

Largest Purchases

Description	Amount Purchased EUR
1 ISHS HY CORP BD EUR	281,774
2 KLEOPATRA HLD 1 (PIK)	236,711
3 SUMMER BIDCO	211,000
4 PARTS EUROPE SA	202,250
5 MAXEDA DIY HOLDING	200,375
6 KIRK BEAUTY ZERO REGS	191,615
7 UNITED GROUP BV	124,200
8 DIOCLE SPA	108,000
9 NETFLIX INC	107,300
10 BLITZ FUND	104,250
11 NIDDA BONDCO GMBH	102,094
12 VICTORIA PLC	101,750
13 FIRE BC	101,750
14 UNITED GROUP	101,250
15 TEVA PHARMACEUTICAL	101,200
16 IHO VERWALT	101,000
17 DIOCLE SPA	100,500
18 ALTICE FRANCE HOLDING	100,500
19 SUMMER BIDCO	100,000
20 SUMMER BIDCO	100,000
21 FAURECIA	100,000
22 ENERGIZER GAMMA	100,000
23 ALTICE FINCO REGS	100,000
24 UGI INTERNATION	100,000
25 WALNUT BIDCO PLC	100,000
26 UNILABS SUBHOLDING AB	100,000
27 CHEPLAPHARM	100,000
28 TRIVPACK FIN	100,000
29 ZIGGO BOND CO	100,000
30 OCI NV	100,000
31 MAXEDA DIY HOLDING	100,000
32 TEVA PHARM FNC	100,000
33 CONTOURGLOBAL POWER	100,000
34 SOFIMA HOLDING S.P.A.	100,000
35 DIEBOLD NIXDORF	99,511
36 ZF FINANCE GMBH	99,325
37 CENTURION BIDCO SPA	98,766
38 ADLER GROUP SA	98,646
39 HOUSE OF FIN	97,750
40 ELIS SA	96,850
41 DOMETIC GROUP A	95,700
42 CTC BONDCO REGS	95,400
43 SUMMER BIDCO	95,000
44 ALTICE LUXEMBOURG SA	94,250
45 TECHEM VERWALTUNGSGE	94,000

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial year ended 31 December 2020

CORUM Eco 18 UCITS Fund (continued)

Largest Purchases (continued)

	Amount Purchased
	EUR
46 ALGECO GLOBAL FINANCE	94,000
47 LOXAM SAS	93,250
48 SUMMER (BC) HOLDCO	91,006
49 NOVEM GROUP GMB	90,530
50 EVOCA S.P.A.	90,500
51 KIRK BEAUTY ZERO REGS	90,450
52 AUTODIS	89,718
53 EDREAMS ODIGEO	89,400
54 HOUSE OF FIN	84,500
55 EAGLE INT.	79,650
56 ELLAKTOR VALUE PLC	77,980
57 NEW CO GB SAS PIK	77,000
58 PROMONTORIA HOLDING	68,480

Largest Sales

	Amount Sold
	EUR
1 ISHS HY CORP BD EUR	629,629
2 NETFLIX INC	244,300
3 BLITZ FUND	208,350
4 NIDDA BONDCO GMBH	208,250
5 VICTORIA PLC	207,600
6 FIRE BC	200,750
7 UNITED GROUP	124,200
8 UNITED GROUP BV	122,850
9 IHO VERWALT	122,760
10 DIOCLE SPA	120,000
11 ALTICE FRANCE HOLDING	106,750
12 SUMMER BIDCO	105,500
13 EL CORTE INGLES SA	103,500
14 FAURECIA	103,375
15 ENERGIZER GAMMA	103,270
16 ALTICE FINCO REGS	103,125
17 UGI INTERNATIONAL	103,050
18 WALNUT BIDCO PLC	103,020
19 UNILABS SUBHOLDING AB	102,950
20 SUMMER BC HOLDINGS	102,750
21 TRIV PACK FIN	102,425
22 ZIGGO BOND CO	102,313
23 OCI NV	102,300
24 MAXEDA DIY HOLDING	101,500
25 TEVA PHARM FNC	101,200

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial year ended 31 December 2020

CORUM Eco 18 UCITS Fund (continued)

Largest Sales (continued)

	Amount Sold
	EUR
26 BANIJAY	101,150
27 ELIS SA	100,500
28 DOMETIC GROUP	100,200
29 CTC BONDCO REGS	100,010
30 SUMMER BIDCO	100,000
31 ALTICE LUXEMBOURG SA	100,000
32 YPSO FINANCE BIS	100,000
33 FNAC DARTY	99,875
34 SPIE SA	99,280
35 SAPPI PAPIER HO	99,125
36 PICARD GROUPE	98,850
37 SIGMA HOLDCO B.V	96,750
38 INEOS FINANCE P	96,625
39 TECHEM VERWALTUNGSGE	96,000
40 LOXAM SAS	95,520
41 CBR FASHION FINANCE	94,625
42 NOVEM GROUP GMB	93,000
43 EVOCA S.P.A.	89,500
44 KIRK BEAUTY ZERO REGS	89,000
45 AUTODIS	85,804
46 GARRETT LX I	84,500
47 HOUSE OF FIN	80,400
48 EAGLE INT.	75,000
49 ELLAKTOR VALUE PLC	69,000
50 NEWCO GB SAS PIK	68,500
51 PROMONTORIA HOLDING	63,250

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial period ended 31 December 2020

CORUM Butler Short Duration Bond UCITS Fund

Largest Purchases

Description	Amount Purchased EUR
1 FRANCE 4.00 09-60	5,527,200
2 FRANCE 0.00 15-20	5,008,000
3 FRANCE OAT	2,156,666
4 FRANCE 0.00 18-21	2,003,020
5 FRANCE OAT	1,526,810
6 UNITED GROUP BV	1,244,840
7 TELENET INT FIN REGS	1,033,000
8 ZIGGO BV	1,029,600
9 ORANO	1,006,000
10 ISHS HY CORP BD EUR	982,050
11 NIDDA HEALTHCARE	939,750
12 ALTICE FRANCE SA	927,188
13 EIRCOM FINA	861,990
14 LHC THREE PLC	821,600
15 MONITCHEM HOLDINGS	710,500
16 CMA CGM REGS	703,700
17 ADLER REAL ESTATE	689,600
18 DIOCLE SPA	630,000
19 TELECOM ITALIA SPA	609,000
20 AXALTA COATING	592,700
21 AVANTOR INC	570,060
22 ROSSINI SARL	543,750
23 BALL CORP	538,750
24 RUBIS TERMINAL INFRA	533,800
25 QUATRIM	517,500
26 FIAT CHRYSLER AUTO	517,250

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial period ended 31 December 2020

CORUM Butler Short Duration Bond UCITS Fund (continued)

Largest Sales

Description	Amount Sold EUR
1 FRANCE 4.00 09-60	5,526,960
2 FRANCE 0.00 15-20	5,002,090
3 FRANCE OAT	2,149,714
4 FRANCE 0.00 18-21	2,002,574
5 A VANTOR INC	1,621,314
6 FRANCE OAT	1,519,345
7 LHC THREE PLC	1,433,000
8 EIRCOM FINA	1,420,200
9 DIOCLE SPA	1,334,001
10 ZIGGO BOND CO	1,331,491
11 INTERXION HOLDING	1,277,720
12 UNITED GROUP BV	1,211,900
13 WMG ACQUISITION	1,202,490
14 TELENET INT FIN REGS	1,037,050
15 ORANO	1,006,500
16 ISHS HY CORP BD EUR	973,164
17 3AB OPTIQ DEV	936,257
18 EQUINIX INC	915,815
19 ALTICE FRANCE SA	899,675
20 UNITED GROUP	830,000
21 ZIGGO BV	826,435
22 AXALTA COATING	808,500
23 SYNLAB BONDCO REGS	799,743
24 HELLENIC TELECOM	774,300
25 ENERGIZER GAMMA	748,125
26 NIDDA BONDCO GMBH	728,000
27 VIRGIN MEDIA FIN	716,100
28 KAPLA HOLDING	714,407
29 PLAYTECH	712,188
30 QUINTILES IMS INC	710,850
31 ARAMARK INTL FINANCE	705,250

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial period ended 31 December 2020

CORUM Butler Smart ESG Fund

Largest Purchases

Description	Amount Purchased EUR
1 ISHS HY CORP BD EUR	690,822
2 YPSO FINANCE BIS	112,000
3 ALTICE FRANCE HOLDING	112,000
4 DIEBOLD NIXDORF	109,650
5 MOTION FINCO SARL	105,340
6 QUATRIM	102,875
7 NETFLIX INC	102,500
8 AMS AG	102,000
9 EIRCOM FINA	101,900
10 SYNTHOMER PLC	101,750
11 PARTS EUROPE SA	101,750
12 ADIENT GLOBAL HOLDINGS	100,750
13 SILGAN HOLDING INC	100,750
14 SIG COMBIBLOC	100,000
15 VERTICAL MIDCO	100,000
16 INTRUM AB	100,000
17 LORCA TELECOM BONDCO	100,000
18 DRAX FINCO PLC	100,000
19 GETLINK SE	100,000
20 ADEVINTA ASA	100,000
21 CONTOURGLOBAL POWER	100,000
22 SOFIMA HOLDING S.P.A.	100,000
23 OI EUROPEAN GRO	99,875
24 ENERGIZER GAMMA	99,800
25 FAURECIA	99,250
26 ROSSINI S.A R	99,000
27 ADLER GROUP SA	98,646
28 CMA CGM REGS	98,100
29 QUINTILES IMS REGS	97,500
30 CROWN EURO HOLDINGS	96,500
31 AVIS BUDGET CAR	96,500
32 TELECOM ITALIA	96,000
33 FEDERAL-MOGUL HOLDINGS	95,750
34 LOXAM SAS	95,750
35 NIDDA HEALTHCAR	95,000
36 CELLNEX TELECOM SA	95,000
37 RCS & RDS SA	95,000
38 CMA CGM REGS	94,750
39 ALGECO GLOBAL FINANCE	94,000
40 SMURFIT KAPPA TREASURY	93,750
41 ARDAGH PACKAGING FIN	93,000
42 INTERNTL DESIGN GROUP	91,000
43 CATALENT PHARMA	90,000
44 VICTORIA PLC	89,224
45 GARRETT LX I	84,250
46 DUFY ONE BV	83,250

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial period ended 31 December 2020

Largest Sales

Description	Amount Sold EUR
1 ISHS HY CORP BD EUR	537,925
2 NETFLIX INC	116,375
3 ALTICE LUXEMBOURG SA	112,000
4 YPSO FINANCE BIS	112,000
5 ALTICE FRANCE HOLDING	109,250
6 SIG COMBIBLOC P	103,800
7 LEVI STRAUSS	103,760
8 LORCA TELECOM BONDCO	102,833
9 CROWN EURO HOLDINGS	102,125
10 EQUINIX	102,000
11 VERTICAL MIDCO	101,633
12 QUINTILES IMS REGS	101,500
13 ADEVINTA ASA	101,500
14 SILGAN HOLDING INC	101,380
15 VICTORIA PLC	101,125
16 TELECOM ITALIA	101,000
17 DRAX FINCO PLC	100,750
18 ARDAGH PACKAGING FIN	100,500
19 NIDDA HEALTHCAR	100,375
20 LOXAM SAS	100,313
21 CMA CGM REGS	99,500
22 PLAYTECH PLC	99,125
23 FEDERAL-MOGUL HOLD	99,000
24 GRIFOLS SA	98,910
25 CELLNEX TELECOM SA	98,640
26 ORANGE	98,000
27 OI EUROPEAN GRO	97,375
28 SMURFIT KAPPA TREASURY	96,500
29 CATALENT PHARMA	95,125
30 ELIS SA	92,875
31 GARRETT LX I	80,060
32 DUFREY ONE BV	79,750

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

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
UCITS V – Unaudited Remuneration Disclosure
For the financial year ended 31 December 2020

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
UCITS V – Unaudited Remuneration Disclosure
For the financial year ended 31 December 2020

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

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

The remuneration details are disclosed below:

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

The total remuneration of the entire staff of the Manager (6 persons) during the year ended 31 December 2020 was €461,476, it includes Employer PRSI (31 December 2019: €317,226), of which €30,761 was variable in nature. (variable 2019: €23,000) The aggregate amount of remuneration of senior management and members of staff of the Manager whose actions have a material impact on the risk profile of the Sub-Funds during the year ended 31 December 2020 was €402,924 includes Employer PRSI, of which €37,757 is variable in nature. (31 December 2019: €213,716).

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Appendix 1

Additional Information for Switzerland

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.