

**CORUM BUTLER UCITS ICAV**

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

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**For the financial period from 1 January 2021 to 30 June 2021**

**Registered No. C176706**

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**CORUM Butler UCITS ICAV**  
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**CORUM Butler UCITS ICAV**  
**ICAV and Other Information**  
**For the financial period from 1 January 2021 to 30 June 2021**

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**Directors**

Frederic Noiroi 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**

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**

5<sup>th</sup> Floor  
The Exchange  
George's Dock  
International Financial Services Centre  
Dublin 1, D01 W213

**Manager**

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

**Depository**

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

**Secretary**

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

\*Independent non-executive Director.

\*\*Non-executive Director.

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**CORUM Butler UCITS ICAV  
ICAV and Other Information  
For the financial period from 1 January 2021 to 30 June 2021**

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**Information for Investors in 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](http://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 Sub-Funds’ distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

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

**Information for investors in Germany**

In Germany, the prospectus, the key investor information document, the Instrument of Incorporation, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as specified above.

Only the sub-fund “CORUM Butler Short Duration Bond UCITS Fund” is available for investors in Germany.

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**CORUM Butler UCITS ICAV**  
**Investment Manager's Report**  
**For the financial period from 1 January 2021 to 30 June 2021**

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2021 started on a strong foot, in direct continuation with late 2020 when vaccine news flow and Biden victory triggered an acceleration of risk markets' rally. Despite some nervousness in the US bond market, which posted during Q1 its worst quarter in 40 years, before shrugging off inflation fears and retracing c. 50% of losses, €HY market's volatility remained very low and spreads continued tightening given very high confidence in the "reflation/reopening trade".

Given these very favourable conditions, record new issuance volumes were registered, generally priced marginally cheap vs. secondary market proxies.

We enter 2021H2 with a constructive mood for all our vehicles. Our belief that the Covid Delta variant's threat will be short-lived is reinforced by the strong tone adopted in the UK, and more interestingly, by French Pdt Macron, against non-vaccinated people, which evidences a willingness to envisage new economic lockdowns only under a worst-case scenario. Meanwhile both the FED (despite some misunderstandings after the Jun, 16 FOMC) and the ECB (despite its previous anti-inflation obsession) will likely reiterate their accommodative stance, to make sure that the global economic recovery is not derailed.

### **CORUM Eco 18**

CORUM Eco 18 returned +3.19% in H1 2021 (EUR Retail Class Pooled Accumulating Shares).

During H1 2021, we were hence far less active than the same period in 2020 when we had to reposition the portfolio along with the Covid19 developments.

The primary market, which was buoyant in H1 2021, was a main source of portfolio activity. For instance, we participate in new issuances of names which were already in the portfolio, such as Klockner Pentaplast, Verisure, CBR, Oriflamme, Picard. We also added new names to the portfolio among which Rekeep, Golden Goose, Consolis and Pfeleiderer. Conversely, we exited lines which had strongly rebounded since last year (CMA CGM, Tenneco, Douglas, Edrams) to recycle them into better yielding stories.

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

H1-2021 was in all respect in a sharp contrast with H1-2020.

In H1-2020, the world was in a disarray, hit by a pandemic that no one had expected and to that no one knew how to handle. Financial markets entered huge swings, first terrified by the economic ravage that the pandemic would trigger and then reinsured by massive stimulus response handed by Central Banks and Government: the swiftest and steepest bear markets in history was consequently followed by one of the steepest and swiftest bull markets in history, leaving market participants in a disarray and looking for clues on how to position themselves in the face of these wild moves.

One year forward and all seems to have changed. Clearly the pandemic is still here and a lot of countries in Europe had to deal with second or third waves and the ensuing economically damaging lockdowns. But the vaccination campaign and its successes around the world has given hope to the population and certitudes to the financial markets: this could be the beginning of the end for the pandemic. As a result, H1 2021 was one of the least volatile semesters in the financial market in modern history. For sure, there has been source of concerns, and notably that the US economy was overheating and that inflation was due to come back. That created bouts of volatility in equities and severe damages in the rate market, but the European High Yield as a whole did not budge; its short duration part was completely unscathed since it is not (or only minimally) sensitive to rate moves.

In that context, BSD delivered positive returns every month of the semester, delivering +1.64% combined and recouping 44% of the previous year losses.

Going forward, although the pandemic's latest trick (the Delta variant) has recently created some angst in the market on a potential 4th wave and its impact on global growth, it does not seem that it will be enough to derail the current tailwind that support the European High Yield market, especially on the short end.

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**CORUM Butler UCITS ICAV**  
**Investment Manager's Report (continued)**  
**For the financial period from 1 January 2021 to 30 June 2021**

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**CORUM Butler Smart ESG Fund**

Corum Butler Smart ESG returned +2.68% in H1 2021 vs. the € High Yield market at +2.74%.

The fund closed the semester just below the broader market and is outperforming the HY ESG sector (iShares Eur HY Corporate ESG ETF) by 76bps.

This period saw more and more ESG focused new issuances. For instance, Green bonds which are utilised to finance Green eligible project for the company and sustainability-linked issuance for which the issuer commits to specific ESG related KPIs and face a coupon step-up in case of failure to meet these criteria. The latest example is Derichebourg (global provider of environmental services) who came to the market to issue a Green bond to finance the acquisition of Ecore group, the number two in the French recycling metal market and qualified as a pure player (90%+ of the revenues derived from activities related to the Green Bond Category).

We also halved the overall carbon emission intensity of the portfolio during this semester by selling some big contributors and replacing with lower carbon issuers, such as InPost, an automated parcel machine provider for e-commerce which enables the company to lower CO2 emissions by 2/3 in urban areas compared to To-Door delivery.

The strategy continues to grow steadily with small external inflows which have allowed us to diversify the portfolio (from 23 companies at the end of 2020 to 34 at the time of writing). The fund asset under management has been multiplied by 1.4x helped by a total inflow of 1.3m year-to-date. We expect this momentum to continue for the rest of the year.

**CORUM Butler UCITS ICAV**  
**Unaudited Statement of Financial Position**  
**As at 30 June 2021**

		CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	Note	As at 30 June 2021 EUR	As at 30 June 2021 EUR	As at 30 June 2021 EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Exchange traded funds	5	258,125	-	118,738
Corporate Bonds	5	8,598,043	11,380,297	3,391,141
Financial derivative instruments	5	-	54,362	-
Cash and cash equivalents	4	257,709	520,582	-
Receivable for securities sold		-	212,417	166,944
Subscriptions receivable		-	2,500	12,740
Investment management rebate receivable	6	131,501	288,553	248,052
Interest receivable on financial assets at fair value through profit or loss		106,546	131,729	31,950
Other assets		-	5,756	-
<b>Total assets</b>		<b>9,351,924</b>	<b>12,596,196</b>	<b>3,969,565</b>
<b>Liabilities</b>				
Bank overdraft	4	-	-	37,793
Margin overdraft				
Payable for securities purchased		-	567,658	-
Payable on redemptions				
Performance fees payable	6	-	9,339	-
Investment management fees payable	6	73,591	95,378	6,120
Manager fees payable	6	10,000	10,000	10,000
Administration fees payable	6	3,139	3,139	3,139
Legal fees payable		2,928	-	4,382
Depositary fees payable	6	1,667	1,667	1,667
Transfer Agency fees payable		250	250	250
Audit fees payable		6,137	3,770	3,769
Consultancy fees payable		7,518	7,496	7,456
Other liabilities		6,230	579	6,578
<b>Total liabilities</b>		<b>111,460</b>	<b>699,276</b>	<b>81,154</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>12</b>	<b>9,240,464</b>	<b>11,896,920</b>	<b>3,888,411</b>

The accompanying notes on pages 14-37 form an integral part of the financial statements.

**CORUM Butler 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
	As at 31 December 2020	As at 31 December 2020	As at 31 December 2020
Note	EUR	EUR	EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
Exchange traded funds	5	-	203,077
Corporate Bonds	5	9,054,547	10,819,515
Cash and cash equivalents	4	20,078	230,250
Subscriptions receivable		-	6,757
Investment management rebate receivable	6	37,948	183,154
Interest receivable on financial assets at fair value through profit or loss		117,396	134,033
<b>Total assets</b>		<b>9,229,969</b>	<b>11,373,709</b>
<b>Liabilities</b>			
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
Manager fees payable	6	4,183	3,861
Administration fees payable	6	10,026	7,271
Legal fees payable		1,748	2,388
Depositary fees payable	6	4,870	4,986
Transfer Agency fees payable		739	740
Audit fees payable		11,264	11,000
Establishment fees payable		-	-
Consultancy fees payable		6,044	6,021
Other liabilities		8,686	3,880
<b>Total liabilities</b>		<b>66,348</b>	<b>131,750</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>12</b>	<b>9,163,621</b>	<b>11,241,959</b>
		<b>2,767,994</b>	

The accompanying notes on pages 14-37 form an integral part of the financial statements.



**CORUM Butler UCITS ICAV**  
**Unaudited Statement of Comprehensive Income**  
**For the financial period from 1 January 2021 to 30 June 2021**

		CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	Note	For the financial period from 1 January 2021 to 30 June 2021 EUR	For the financial period from 1 January 2021 to 30 June 2021 EUR	For the financial period from 1 January 2021 to 30 June 2021 EUR
<b>Income</b>				
Dividend income		8,272	-	3,196
Interest income on financial assets at fair value through profit or loss		229,297	272,200	58,488
Investment manager fee rebate	6	93,552	105,399	88,748
<b>Total income</b>		<b>331,121</b>	<b>377,599</b>	<b>150,432</b>
<b>Expenses</b>				
Investment manager fees	6	54,803	25,746	4,464
Manager fees	6	30,000	30,000	30,000
Administration fees	6	18,187	33,805	22,199
Depositary fees	6	10,322	10,281	9,383
Directors' fees	7	4,216	4,216	4,216
Legal fees		6,384	6,167	6,288
Transfer Agency fees		3,728	8,068	5,880
Audit fees		16,350	48	175
Transaction fees		3,092	-	-
Consultancy fees		4,500	4,500	4,500
Interest expense		332	814	239
Performance fees	6	-	2,280	-
Other fees and expenses		10,110	21,272	10,550
<b>Total expenses</b>		<b>162,024</b>	<b>147,197</b>	<b>97,894</b>
<b>Net investment gain</b>		<b>169,097</b>	<b>230,402</b>	<b>52,538</b>
<b>Net realised and change in unrealised gain/loss on investments</b>				
Net realised and change in unrealised gain/loss from investments at fair value through profit and loss		119,743	27,199	44,225
		<b>119,743</b>	<b>27,199</b>	<b>44,225</b>
<b>Finance costs</b>				
Distributions		(131,594)	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>157,246</b>	<b>257,601</b>	<b>96,763</b>

The accompanying notes on pages 14-37 form an integral part of the financial statements.

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

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

The accompanying notes on pages 14-37 form an integral part of the financial statements.

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**CORUM Butler UCITS ICAV**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period from 1 January 2021 to 30 June 2021**

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	Note	CORUM Eco 18 UCITS Fund For the financial period from 1 January 2021 to 30 June 2021 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January 2021 to 30 June 2021 EUR	CORUM Butler Smart ESG Fund For the financial period from 1 January 2021 to 30 June 2021 EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial period		9,163,621	11,241,959	2,767,994
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		157,246	257,601	96,763
<b>Share capital transactions</b>				
Redeemable participating shares issued	3	34,951	734,603	1,028,340
Redeemable participating shares redeemed	3	(115,354)	(337,243)	(4,686)
Net (decrease)/increase in net assets resulting from share capital transactions		(80,403)	397,360	1,023,654
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	11	<b>9,240,464</b>	<b>11,896,920</b>	<b>3,888,411</b>

The accompanying notes on pages 14-37 form an integral part of the financial statements.

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

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	CORUMECO 18 UCITS Fund For the financial period from 1 January to 30 June 2020	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January to 30 June 2020	CORUM Butler Smart ESG Fund For the financial period from 1 January to 30 June 2020
Note	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year/period	9,393,988	35,459,925	960,717
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations	(724,982)	(2,750,233)	21,234
<b>Share capital transactions</b>			
Redeemable participating shares issued	3 38,293	2,902,025	1,416,376
Redeemable participating shares redeemed	3 (46,833)	(13,722,199)	-
Net (decrease) in net assets resulting from share capital transactions	(8,540)	(10,820,174)	1,416,376
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>11 8,660,466</b>	<b>21,889,518</b>	<b>2,398,327</b>

The accompanying notes on pages 14-37 form an integral part of the financial statements.

**CORUM Butler UCITS ICAV**  
**Unaudited Statement of Cash Flows**  
**For the financial period from 1 January 2021 to 30 June 2021**

	<b>CORUM Eco 18 UCITS Fund</b>	<b>CORUM Butler Short Duration Bond UCITS Fund</b>	<b>CORUM Butler Smart ESG Fund</b>
	<b>For the financial period from 1 January 2021 to 30 June 2021 EUR</b>	<b>For the financial period from 1 January 2021 to 30 June 2021 EUR</b>	<b>For the financial period from 1 January 2021 to 30 June 2021 EUR</b>
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	157,246	257,601	96,763
<b>Cash flows used in operations:</b>			
Increase/(Decrease) in net accounts payable and accrued expenses	45,112	19,970	(8,171)
Decrease/(Increase) in interest receivable	10,850	2,304	(5,670)
(Increase) in other receivables	(93,552)	(317,816)	(88,747)
Payments on purchase of investments	(1,556,624)	(3,725,749)	(2,427,708)
Proceeds on sale of investments	1,801,360	3,611,291	1,335,274
Net change in financial assets and financial liabilities at fair value through profit or loss	(46,358)	46,870	(9,517)
<b>Net cash provided by/(used in) operating activities</b>	<b>318,034</b>	<b>(111,285)</b>	<b>(1,107,776)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	34,951	738,860	1,018,048
Payments on redemption of redeemable participating shares	(115,354)	(337,242)	(4,686)
<b>Net cash (used in)/provided by financing activities</b>	<b>(80,403)</b>	<b>401,618</b>	<b>1,013,362</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>237,631</b>	<b>290,333</b>	<b>(94,414)</b>
Cash and cash equivalents at the beginning of the financial period	20,078	230,250	56,621
<b>Cash and cash equivalents at the end of the financial period</b>	<b>257,709</b>	<b>520,583</b>	<b>(37,793)</b>
Cash and cash equivalents	257,709	520,582	-
Bank overdraft	-	-	(37,793)
Net cash	257,709	520,582	(37,793)
<b>Net cash flow from operating activities and financing activities includes:</b>			
Interest received	240,147	140,471	52,818
Interest paid	(332)	(814)	(239)
Dividend received	8,272	-	3,196
Dividend paid	131,594	-	-

The accompanying notes on pages 14-37 form an integral part of the financial statements.

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

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

The accompanying notes on pages 14-37 form an integral part of the financial statements.

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**CORUM Butler UCITS ICAV**  
**Notes to the Financial Statements**  
**For the financial period from 1 January 2021 to 30 June 2021**

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## **1. Organisation and Structure**

CORUM Butler UCITS ICAV (the “ICAV”) is an open-ended umbrella type Irish Collective Asset-Management Vehicle with segregated liability between its Sub-Funds, established under the laws of Ireland on 29 January 2018 and regulated by the Central Bank of Ireland (the “Central Bank”) under registration number C176706. The ICAV was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended (the “Central Bank UCITS Regulations”) on 11 June 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 which launched on 30 May 2019 and the CORUM Butler Smart ESG Fund which launched on 10 October 2019 (collectively known as the “Sub-Funds”).

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

The investment objective of the CORUM 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 condensed unaudited financial statements for the financial period from 1 January 2021 to 30 June 2021 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

These financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2020 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these financial statements are the same as those applied in the ICAV’s annual financial statements for the financial year ended 31 December 2020.

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

The financial statements have been prepared on a going concern basis

**CORUM Butler UCITS ICAV**  
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**2. Significant Accounting Policies (continued)**

**b) New Standards and Interpretations Adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

**3. Share Capital Transactions**

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

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

Shares may be issued as at any “Dealing Day”. 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 period ended 30 June 2021 and financial period ended 30 June 2020 are summarised in the table below:

**CORUM Eco 18 UCITS Fund**

<b>30 June 2021</b>	<b>Opening Balance</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Ending Balance</b>
EUR Feeder Distributing Class Shares	88,584	338	(1,116)	87,806
EUR Retail Accumulating Class Shares	769	-	-	769

**CORUM Butler Short Duration Bond UCITS Fund**

<b>30 June 2021</b>	<b>Opening Balance</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Ending Balance</b>
Institutional Pooled Class Accumulating EUR	27,890	-	(1,098)	26,792
Institutional Pooled Class Accumulating CHF (Hedged)	5,549	400	-	5,949
Institutional Founder Class Accumulating EUR	11,000	-	-	11,000
Institutional Founder Pooled Class Accumulating EUR	22,021	-	(2,302)	19,719
Institutional Founder Pooled Class Accumulating USD (Hedged)	20,526	-	-	20,526
Class E Accumulating EUR	27,363	-	-	27,363
Class Capitalisation Shares	4,182	6,285	(19)	10,448



**CORUM Butler UCITS ICAV**  
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**3. Share Capital Transactions (continued)**

**CORUM Butler Smart ESG Fund**

<b>30 June 2021</b>	<b>Opening Balance</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Ending Balance</b>
Class E Accumulating EUR	23,976	-	-	23,976
Institutional Founder Pooled Accumulating Class EUR	500	-	-	500
Class Capitalisation Shares	2,608	8,465	(39)	11,034

**CORUMECO 18 UCITS Fund**

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

**CORUM Butler Short Duration Bond UCITS Fund**

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

**CORUM Butler Smart ESG Fund**

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

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**  
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**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**

	<b>CORUM Eco 18 UCITS Fund 30 June 2021 EUR</b>	<b>CORUM Butler Short Duration Bond UCITS Fund 30 June 2021 EUR</b>	<b>CORUM Butler Smart ESG Fund 30 June 2021 EUR</b>
Cash and cash equivalents	257,709	520,582	-
Bank overdraft	-	-	(37,793)
	<b>257,709</b>	<b>520,582</b>	<b>(37,793)</b>

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

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

As at 30 June 2021, the Standard and Poor’s rating of the Depository, CACEIS Bank, Ireland Branch was A+ (31 December 2020: A+).

**CORUM Butler UCITS ICAV**  
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**5. Financial Instruments at Fair Value through Profit or Loss**

	<b>CORUM Eco 18 UCITS Fund 30 June 2021 EUR</b>	<b>CORUM Butler Short Duration Bond UCITS Fund 30 June 2021 EUR</b>	<b>CORUM Butler Smart ESG Fund 30 June 2021 EUR</b>
<b>Financial assets at fair value through profit or loss</b>			
Exchange traded funds	258,125	-	118,738
Corporate bonds	8,598,043	11,380,297	3,391,141
Forward foreign exchange contracts	-	54,362	-
	<b>8,856,168</b>	<b>11,434,659</b>	<b>3,509,879</b>

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

<b>Financial liabilities at fair value through profit or loss</b>			
Forward foreign exchange contracts	-	(20,102)	-
	<b>-</b>	<b>(20,102)</b>	<b>-</b>

**6. Fees and Expenses**

**Investment Manager Rebate**

*CORUM Eco 18 UCITS Fund*

The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 1.2% of the average net asset value of the CORUM Eco 18 UCITS Fund. The Investment Manager will rebate to the Sub-Fund the amount of any expenses above the fee cap. As at 30 June 2021, the total Investment Manager rebate receivable was EUR 131,501 (31 December 2020: EUR 37,948). The total Investment Manager rebate for the period ended 30 June 2021 was EUR 93,552 (30 June 2020: 87,705).

*CORUM Butler Short Duration Bond UCITS Fund*

The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.5% of the average net asset value of the CORUM Butler Short Duration Bond UCITS Fund plus the management fee of the respective share class. As at 30 June 2021, the total Investment Manager rebate receivable was EUR 288,553 (31 December 2020: EUR 183,154). The total Investment Manager rebate for the period ended 30 June 2021 was EUR 105,399 (30 June 2020: EUR 46,142).

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**CORUM Butler UCITS ICAV**  
**Notes to the Financial Statements**  
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**6. Fees and Expenses (continued)**

**Investment Manager Rebate (continued)**

*CORUM Butler Smart ESG Fund*

The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.5% of the average net asset value of the CORUM Butler Smart ESG Fund plus the management fee of the respective share class. As at 30 June 2021, the total Investment Manager rebate receivable was EUR 248,052 (31 December 2020: EUR 159,305). The total Investment Manager rebate for the period ended 30 June 2021 was EUR 88,748 (30 June 2020: EUR 86,430).

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

**Investment Manager 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 period ended 30 June 2021 were EUR 54,803 (30 June 2020: EUR 51,476), EUR 73,591 (31 December 2020: EUR 18,788) was payable as at the period end.

*CORUM Butler Short Duration Bond UCITS Fund*

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

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

Investment Manager fees charged for the period ended 30 June 2021 were EUR 25,746 (30 June 2020: EUR 43,450), EUR 95,378 (31 December 2020: EUR 69,632) was payable as at the period end.

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**CORUM Butler UCITS ICAV**  
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**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 Capitalisaion Shares.

Investment Manager fees charged for the period ended 30 June 2021 were EUR 4,464 (30 June 2020: EUR 224), EUR 6,120 (31 December 2020: EUR 1,656) was payable as at the period end.

**Manager Fees**

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

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

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

Manager fees charged by CORUM Butler Asset Management Limited for the period ended 30 June 2021 were EUR 90,000 (30 June 2020: EUR 90,000) of which 30,000 (31 December 2020: 12,560) was payable as at the period end.

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**CORUM Butler UCITS ICAV**  
**Notes to the Financial Statements**  
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**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).

<b>Net Asset Value</b>	<b>Administration Fees</b>
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.

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

Administration fees charged for the period ended 30 June 2021 were EUR 74,191 (30 June 2020: EUR 40,782) of which EUR 9,417 (31 December 2020: EUR 25,031) was payable as at the period-end.

**Depositary Fees**

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

<b>Net Asset Value</b>	<b>Depositary Fees</b>
Up to EUR 100,000,000	0.03%
Greater than EUR 100,000,000	0.025%

Depositary fees are subject to a minimum fee of EUR 20,000 per annum.

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

Depositary fees charged for the period ended 30 June 2021 were EUR 29,986 (30 June 2020: EUR 20,033) of which EUR 5,001 (31 December 2020: EUR 14,753) was payable as at the period end.

**Performance Fees**

*CORUM Eco 18 UCITS Fund*

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

**CORUM Butler UCITS ICAV**  
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**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**

<b>Share Classes</b>	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*
<b>Performance Fee</b>	10%	10%	5%	5%	5%

<b>Share Classes</b>	EUR Retail Class Pooled Accumulating	CORUM Capitalisation Shares
<b>Performance Fee</b>	10%	15%

**CORUM Butler Smart ESG Fund**

<b>Share Classes</b>	EUR Institutional Class Accumulating	EUR Institutional Class Founder Pooled Accumulating	CORUM Capitalisation Shares
<b>Performance Fee</b>	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.

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**CORUM Butler UCITS ICAV**  
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**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.



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**CORUM Butler UCITS ICAV**  
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**6. Fees and Expenses (continued)**

**Performance Fees (continued)**

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

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

Performance fees charged on the CORUM Butler Short Duration Bond UCITS Fund for the period ended 30 June 2021 were EUR 2,280 (30 June 2020: EUR 238), EUR 9,339 (31 December 2020: EUR 1,869) was payable as at the period 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 period ended 30 June 2021 (2020: Same).

**7. Directors' Remuneration**

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

Directors' fees charged for the period ended 30 June 2021 were EUR 12,648 (30 June 2020: EUR 10,551) of which EUR Nil (31 December 2020: EUR Nil) was payable as at the period end.

**8. Financial Risk Management**

**(a) Overall Risk Management**

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

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

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

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**CORUM Butler UCITS ICAV**  
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**8. Financial Risk Management (continued)**

**(b) Credit Risk**

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

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

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

As at 30 June 2021, the Standard and Poor's rating of the Depositary was A+ (31 December 2020: A+).

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

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

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

At 30 June 2021 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.

**(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 period (2020: Same).

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**CORUM Butler UCITS ICAV**  
**Notes to the Financial Statements**  
**For the financial period from 1 January 2021 to 30 June 2021**

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**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.

**(d) Market Risk**

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

**(i) Market Price Risk**

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

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

**(ii) Interest Rate Risk**

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

The Sub-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.

**(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.

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**CORUM Butler UCITS ICAV**  
**Notes to the Financial Statements**  
**For the financial period from 1 January 2021 to 30 June 2021**

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**8. Financial Risk Management (continued)**

**(e) Fair Value of Financial Instruments**

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

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

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

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

**CORUM Butler UCITS ICAV**  
**Notes to the Financial Statements**  
**For the financial period from 1 January 2021 to 30 June 2021**

**8. Financial Risk Management (continued)**

**(e) Fair Value of Financial Instruments (continued)**

Investments typically classified within Level 1 include active listed equity securities, exchange traded derivatives and certain government bonds. Investments typically classified within Level 2 include investments in fixed income securities, corporate bonds, certain government bonds, certain listed equity securities and over-the-counter derivatives. Investment funds are also considered Level 2 investments if there is evidence that redemptions occurred during the financial 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 are classified within Level 1 and forward foreign exchange contracts 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 summarise the Sub-Fund's classification of investments, into the above hierarchy levels as at 30 June 2021.

<b>CORUM Eco 18 UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Exchange traded funds	258,125	-	-	258,125
Fixed income securities	-	8,598,043	-	8,598,043
	<b>258,125</b>	<b>8,598,043</b>	<b>-</b>	<b>8,856,168</b>
<b>CORUM Butler Short Duration Bond UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Fixed income securities	-	11,380,297	-	11,380,297
Forward foreign exchange contracts	-	54,362	-	54,362
	<b>-</b>	<b>11,434,659</b>	<b>-</b>	<b>11,434,659</b>
<b>CORUM Butler Smart ESG Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Exchange traded funds	118,738	-	-	118,738
Fixed income securities	-	3,391,141	-	3,391,141
	<b>118,738</b>	<b>3,391,141</b>	<b>-</b>	<b>3,509,879</b>

**CORUM Butler UCITS ICAV**  
**Notes to the Financial Statements**  
**For the financial period from 1 January 2021 to 30 June 2021**

**8. Financial Risk Management (continued)**

**(e) Fair Value of Financial Instruments (continued)**

The table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2020.

<b>CORUM Eco 18 UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
Fixed income securities	-	9,054,547	-	9,054,547
	<b>-</b>	<b>9,054,547</b>	<b>-</b>	<b>9,054,547</b>
<b>CORUM Butler Short Duration Bond UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading</i>				
Fixed income securities	-	10,819,515	-	10,819,515
	<b>-</b>	<b>10,819,515</b>	<b>-</b>	<b>10,819,515</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(20,102)	-	(20,102)
	<b>-</b>	<b>(20,102)</b>	<b>-</b>	<b>(20,102)</b>
<b>CORUM Butler Smart ESG Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
Exchange traded funds	203,077	-	-	203,077
Fixed income securities	-	2,371,795	-	2,371,795
	<b>203,077</b>	<b>2,371,795</b>	<b>-</b>	<b>2,574,872</b>

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

There were no transfers between the Levels during the financial period ended 30 June 2021 or year ended 31 December 2020.

**CORUM Butler UCITS ICAV**  
**Notes to the Financial Statements**  
**For the financial period from 1 January 2021 to 30 June 2021**

**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 30 June 2021 but for which a fair value is disclosed.

**As at 30 June 2021**

<b>CORUM Eco 18 UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Cash and cash equivalents	257,709	-	-	257,709
Investment manager rebate receivable	-	131,501	-	131,501
Interest receivable	-	106,546	-	106,546
	<b>257,709</b>	<b>238,047</b>	-	<b>495,756</b>

**Liabilities**

Investment manager fees payable	-	73,591	-	73,591
Manager fees payable	-	10,000	-	10,000
Administration fees payable	-	3,139	-	3,139
Legal fees payable	-	2,928	-	2,928
Depositary fees payable	-	1,667	-	1,667
Transfer Agency fees payable	-	250	-	250
Audit fees payable	-	6,137	-	6,137
Consultancy fees payable	-	7,518	-	7,518
Other liabilities	-	6,230	-	6,230
Net assets attributable to holders of redeemable participating shares	-	9,240,464	-	9,240,464
	-	<b>9,351,924</b>	-	<b>9,351,924</b>

**CORUM Butler Short Duration Bond UCITS**

<b>Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Cash and cash equivalents	520,582	-	-	520,582
Receivable for securities sold	-	212,417	-	212,417
Subscriptions receivable	-	2,500	-	2,500
Investment manager rebate receivable	-	288,553	-	288,553
Interest receivable	-	131,729	-	131,729
	<b>526,338</b>	<b>635,199</b>	-	<b>1,161,537</b>

**Liabilities**

Payable for securities purchased	-	567,658	-	567,658
Performance fees payable	-	9,339	-	9,339
Investment manager fees payable	-	95,378	-	95,378
Manager fees payable	-	10,000	-	10,000
Administration fees payable	-	3,139	-	3,139
Depositary fees payable	-	1,667	-	1,667
Transfer Agency fees payable	-	250	-	250
Audit fees payable	-	3,770	-	3,770
Consultancy fees payable	-	7,496	-	7,496
Other liabilities	-	579	-	579
Net assets attributable to holders of redeemable participating shares	-	11,896,920	-	11,896,920
	-	<b>12,596,196</b>	-	<b>12,596,196</b>

**CORUM Butler UCITS ICAV**  
**Notes to the Financial Statements**  
**For the financial period from 1 January 2021 to 30 June 2021**

**8. Financial Risk Management (continued)**

**(e) Fair Value of Financial Instruments (continued)**

<b>CORUM Butler Smart ESG Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Receivable for securities sold	-	166,944	-	166,944
Subscriptions receivable	-	12,740	-	12,740
Investment manager rebate receivable	-	248,052	-	248,052
Interest receivable	-	31,950	-	31,950
	<b>-</b>	<b>459,686</b>	<b>-</b>	<b>459,686</b>
<b>Liabilities</b>				
Bank overdraft	37,793	-	-	37,793
Investment manager fees payable	-	6,120	-	6,120
Manager fees payable	-	10,000	-	10,000
Administration fees payable	-	3,139	-	3,139
Legal fees payable	-	4,382	-	4,382
Depositary fees payable	-	1,667	-	1,667
Transfer Agency fees payable	-	250	-	250
Audit fees payable	-	3,769	-	3,769
Consultancy fees payable	-	7,456	-	7,456
Other liabilities	-	6,578	-	6,578
Net assets attributable to holders of redeemable participating shares	-	3,888,411	-	3,888,411
	<b>37,793</b>	<b>3,931,772</b>	<b>-</b>	<b>3,969,565</b>

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**

<b>CORUM Eco 18 UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Cash and cash equivalents	20,078	-	-	20,078
Investment manager rebate receivable	-	37,948	-	37,948
Interest receivable	-	117,396	-	117,396
	<b>20,078</b>	<b>155,344</b>	<b>-</b>	<b>175,422</b>
<b>Liabilities</b>				
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
	<b>-</b>	<b>9,229,969</b>	<b>-</b>	<b>9,229,969</b>



**CORUM Butler UCITS ICAV**  
**Notes to the Financial Statements**  
**For the financial period from 1 January 2021 to 30 June 2021**

**8. Financial Risk Management (continued)**

**(e) Fair Value of Financial Instruments (continued)**

**CORUM Butler Short Duration Bond UCITS**

<b>Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
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
	<b>230,250</b>	<b>323,944</b>	<b>-</b>	<b>554,194</b>

**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
Depository 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
	<b>-</b>	<b>11,353,607</b>	<b>-</b>	<b>11,353,607</b>

**CORUM Butler Smart ESG Fund**

<b>Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
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
	<b>56,621</b>	<b>188,033</b>	<b>-</b>	<b>244,654</b>

**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
Depository 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
	<b>-</b>	<b>2,819,526</b>	<b>-</b>	<b>2,819,526</b>

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**CORUM Butler UCITS ICAV**  
**Notes to the Financial Statements**  
**For the financial period from 1 January 2021 to 30 June 2021**

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## **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 30 June 2021 and 31 December 2020.

**CORUM Butler UCITS ICAV**  
**Notes to the Financial Statements**  
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**10. Related and Connected Parties Transactions (continued)**

As at 30 June 2021, the CORUM Eco SICAV Fund holds 99.06% (31 December 2020: 99.08%) 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.

Interest expense amounts paid to the Depository by the Sub-Funds are disclosed in the Statement of Comprehensive Income.

Butler Management Limited owns 65.38% of the CORUM Butler Smart ESG Fund (31 December 2020: 88.81%).

CORUM Life owns 9.50% of the CORUM Butler Short Duration Bond UCITS Fund and 34.62% of the CORUM Butler Smart ESG Fund (31 December 2020: 3.95% of the CORUM Butler Short Duration Bond UCITS Fund and 11.19% of the CORUM Butler Smart ESG Fund).

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

**11. Net Asset Value Comparison**

**As at 30 June 2021**

	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>CORUM Eco 18 UCITS Fund</b>			
EUR Feeder Distributing Class Shares	EUR 9,153,224	87,806	EUR 104.24
EUR Retail Accumulating Class Shares	EUR 87,240	769	EUR 113.45

	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>CORUM Butler Short Duration Bond UCITS Fund</b>			
EUR Institutional Class Pooled Shares	EUR 2,636,218	26,792	EUR 98.40
CHF Institutional Class Pooled Shares	CHF 579,946	5,949	CHF 97.48
EUR Institutional Class Founder Shares	EUR 1,090,458	11,000	EUR 99.13
EUR Institutional Class Founder Pooled Shares	EUR 1,953,084	19,719	EUR 99.05
USD Institutional Class Founder Pooled Shares	USD 2,112,674	20,526	USD 102.93
EUR Retail Class E Accumulation	EUR 2,740,156	27,363	EUR 100.14
Capitalisation Shares	EUR 1,166,455	10,448	EUR 111.64

	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>CORUM Butler Smart ESG Fund</b>			
Class E Accumulating Shares	EUR 2,490,576	23,976	EUR 103.88
Institutional Class Founder Pooled Shares	EUR 51,494	500	EUR 102.99
Capitalisation Shares	EUR 1,346,341	11,034	EUR 122.02

**As at 31 December 2020**

	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>CORUM Eco 18 UCITS Fund</b>			
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

**CORUM Butler UCITS ICAV**  
**Notes to the Financial Statements**  
**For the financial period from 1 January 2021 to 30 June 2021**

**11. Net Asset Value Comparison (continued)**

**As at 31 December 2020 (continued)**

	Net Asset Value	Shares in Issue	Net Asset Value per Share
<b>CORUM Butler Short Duration Bond UCITS Fund</b>			
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 Capitalisation Shares	EUR 2,685,190 EUR 460,286	27,363 4,182	EUR 98.13 EUR 110.06
	Net Asset Value	Shares in Issue	Net Asset Value per Share
<b>CORUM Butler Smart ESG Fund</b>			
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 30 June 2020**

	Net Asset Value	Shares in Issue	Net Asset Value per Share
<b>CORUM Eco 18 UCITS Fund</b>			
EUR Feeder Distributing Class Shares	EUR 8,583,115	91,122	EUR 94.19
EUR Retail Accumulating Class Shares	EUR 77,351	769	EUR 100.59
	Net Asset Value	Shares in Issue	Net Asset Value per Share
<b>CORUM Butler Short Duration Bond UCITS Fund</b>			
EUR Institutional Class Pooled Shares	EUR 2,756,311	29,740	EUR 92.68
CHF Institutional Class Pooled Shares	CHF 514,971	5,948	CHF 86.58
EUR Institutional Class Founder Shares	EUR 1,024,545	11,000	EUR 93.14
EUR Institutional Class Founder Pooled Shares	EUR 2,771,488	29,753	EUR 93.15
USD Institutional Class Founder Pooled Shares	USD 3,510,056	41,091	USD 85.42
EUR Retail Class E Accumulation Class Capitalisation Shares	EUR 11,240,022 EUR 110,945	120,000 1,043	EUR 93.67 EUR 106.37
	Net Asset Value	Shares in Issue	Net Asset Value per Share
<b>CORUM Butler Smart ESG Fund</b>			
Class E Accumulating Shares	EUR 2,267,311	23,976	EUR 94.57
Institutional Class Founder Pooled Shares	EUR 47,112	500	EUR 94.22
Class Capitalisation Shares	EUR 117,572	1,046	EUR 112.40

**12. Soft Commission Arrangements**

There were no soft commission arrangements entered into during the financial period ended 30 June 2021 (or for the year ended 31 December 2020).

**CORUM Butler UCITS ICAV**  
**Notes to the Financial Statements**  
**For the financial period from 1 January 2021 to 30 June 2021**

**13. Exchange Rates**

The following exchange rates were used at 30 June 2021 and 31 December 2020 to convert investments and other assets and liabilities denominated from local to base currency for the CORUM Eco 18 UCITS Fund and the CORUM Butler Short Duration Bond UCITS Fund. The CORUM Butler Smart ESG Fund investments and other assets and liabilities were denominated in EUR:

<b>CORUM Eco 18 UCITS Fund</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
CHF	1.0962	1.0816
GBP	0.8585	0.8951
<b>CORUM Butler Short Duration Bond UCITS Fund</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
CHF	1.0962	1.0816
USD	1.1859	1.2236

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

The following tables provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value for the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund as at 30 June 2021 and 31 December 2020. 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 30 June 2021 and 31 December 2020.

<b>CORUM Butler Short Duration Bond UCITS Fund</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>EUR</b>	<b>EUR</b>
Net Asset Value for dealing purposes	11,915,470	11,270,560
Adjustment for write off of establishment expenses	(18,550)	(28,601)
	<u>11,896,920</u>	<u>11,241,959</u>

<b>CORUM Butler Smart ESG Fund</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>EUR</b>	<b>EUR</b>
Net Asset Value for dealing purposes	3,907,308	2,794,215
Adjustment for write off of establishment expenses	(18,897)	(26,221)
	<u>3,888,411</u>	<u>2,767,994</u>

**15. Significant Events during the Financial Period**

**Novel Coronavirus**

The Board of Directors continues to monitor the COVID-19 situation as markets react to the pandemic according to latest news and statistics, notably the spread of new variants that can bring volatility and uncertainty. The Sub-Funds continue to be managed in accordance with their investment objectives, investment policies and risk profiles. The first half of 2021 has shown some stability on the European High Yield markets, a positive factor, and the Sub-Funds added around EUR 100m of new assets from investors.

The Sub-Funds' financial risk exposure is disclosed further in the investment manager's report.

Operational risks that are posed to the Sub-Funds of the ICAV and its service providers are also closely monitored. No material problems or issues were noted in 2021.

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

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**CORUM Butler UCITS ICAV**  
**Notes to the Financial Statements**  
**For the financial period from 1 January 2021 to 30 June 2021**

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**15. Significant Events during the Financial Period (continued)**

The MSCI ESG Research Agreement in place was terminated and replaced by Sustainalytics as the new ESG Research provider to the sub-funds of the ICAV on June 7th, 2021.

The SFDR (Sustainable Finance Disclosure Regulation) was completed and filed with the Central Bank of Ireland on March 9th, 2021.

Updated KIID documents for the CORUM Butler Short Duration Bond UCITS Fund were filed with the Central Bank of Ireland on 29th June, 2021. The KIIDs were updated to reflect the change in SRRI from level 3 to 2 and the information is accurate as at 11th June, 2021.

During the period ended 30 June 2021, dividends of EUR 131,594 were paid in respect of the EUR Feeder Distributing Share Class in the CORUM Eco 18 UCITS 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 43,903 on the EUR Feeder Distributing Share Class in the CORUM Eco 18 UCITS Fund. on 14 July 2021.

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

**17. Approval of the Financial Statements**

The Directors approved the financial statements on 27 August 2021.

**CORUM Butler UCITS ICAV - CORUM Eco 18 UCITS Fund**  
**Schedule of Investments**  
**As at 30 June 2021**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-21	% of Net Asset Value
<i>Exchange Traded Funds</i>					
<i>Ireland</i>					
2,500	ISHS HY CORP BD EUR	EUR		258,125	2.79%
				<b>258,125</b>	<b>2.79%</b>
<i>Corporate Bonds</i>					
<i>Belgium</i>					
100,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	15 July 2026	101,937	1.10%
100,000	THE HOUSE OF HIS 7.5 20-27 15/01A	EUR	15 January 2027	106,870	1.16%
				<b>208,807</b>	<b>2.26%</b>
<i>Finland</i>					
100,000	PHM GROUP HOLDING OY 4.75 21-26 18/06S	EUR	18 June 2026	100,763	1.09%
				<b>100,763</b>	<b>1.09%</b>
<i>France</i>					
100,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	15 January 2025	98,720	1.07%
100,000	LOXAM SAS 4.50 19-27 15/04S	EUR	15 April 2027	100,978	1.09%
100,000	LOXAM SAS 2.875 19-26 15/04S	EUR	15 April 2026	100,384	1.09%
100,000	PARTS EUROPE SA 6.5000 20-25 16/07S	EUR	16 July 2025	105,064	1.13%
				<b>405,146</b>	<b>4.38%</b>
<i>Germany</i>					
100,000	CT INVESTMENT 5.50 21-26 15/04S	EUR	15 April 2026	102,609	1.11%
100,000	GRUENENTHAL GMBH 3.625 21-26 15/11A	EUR	15 November 2026	102,962	1.11%
100,000	PEACH PROPERTY 4.3750 20-25 15/11S	EUR	15 November 2025	105,206	1.14%
100,000	PFLEIDERER AG 4.75 21-26 15/04S	EUR	15 April 2026	102,266	1.11%
100,000	ZF FINANCE GMBH 2.75 20-27 25/05A	EUR	25 May 2027	104,116	1.13%
				<b>517,159</b>	<b>5.60%</b>
<i>Isle of Man</i>					
100,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	07 March 2026	102,953	1.11%
				<b>102,953</b>	<b>1.11%</b>
<i>Italy</i>					
100,000	CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	30 September 2026	104,764	1.13%
100,000	GAMMA BIDCO SPA 6.25 20-25 15/07S	EUR	15 July 2025	105,724	1.14%
100,000	GOLDEN GOOSE SP FL.R 21-27 14/05Q	EUR	14 May 2027	98,323	1.07%
100,000	INTERNATIONAL DESIGN GR 6.5 18-25 15/11S	EUR	15 November 2025	104,765	1.13%
100,000	REKEEP SPA 7.2500 21-26 01/02S	EUR	01 February 2026	108,016	1.17%
100,000	SOFIMA HOLDING S.P.A. 3.75 20-28 15/01S	EUR	15 January 2028	100,656	1.09%
100,000	WEBUILD 5.8750 20-25 15/12A	EUR	15 December 2025	110,792	1.20%
				<b>733,040</b>	<b>7.93%</b>
<i>Jersey</i>					
100,000	AVIS BUDGET FINANCE 4.75 18-26 04/10S	EUR	30 January 2026	102,485	1.11%
100,000	ORIFLAME INVEST FL.R 21-26 04/05Q	EUR	04 May 2026	101,786	1.10%
				<b>204,271</b>	<b>2.21%</b>
<i>Luxembourg</i>					
100,000	ALTICE FINANCING 2.25 20-25 15/01S	EUR	15 January 2025	97,303	1.05%
100,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	01 February 2027	106,120	1.15%
200,000	ARD FINANCE SA 5.00 19-27 30/06S	EUR	30 June 2027	205,662	2.23%
93,857	ASR MEDIA AND SPONSO 5.125 19-24 31/08S	EUR	31 August 2024	91,428	0.99%
100,000	ASSEMBLIN FINANCING FL.R 19-25 15/05Q	EUR	15 May 2025	101,500	1.10%
100,000	BANFF MERGER SU 8.3750 18-26 01/09S	EUR	01 September 2026	105,074	1.14%
100,000	BANIJAY GROUP SAS 6.5 20-26 01/03S	EUR	01 March 2026	103,496	1.12%
100,000	CIRSA FINANCE INT 4.7500 19-25 22/05S	EUR	22 May 2025	100,773	1.09%
100,000	CONTOURGLOBAL POWER 2.7500 20-26 01/01S	EUR	01 January 2026	101,815	1.10%
100,000	CRYSTAL ALMOND 4.2500 19-24 15/10S	EUR	15 October 2024	102,439	1.11%
100,000	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	15 December 2025	101,679	1.10%
108,000	DIACLE SPA FL.R 19-26 30/06Q	EUR	30 June 2026	108,458	1.17%
100,000	ELLAKTOR VALUE PLC 6.375 19-24 15/12S	EUR	16 December 2024	96,732	1.05%

**CORUM Butler UCITS ICAV - CORUM Eco 18 UCITS Fund**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-21	% of Net Asset Value
<i>Corporate Bonds (continued)</i>					
<i>Luxembourg</i>					
100,000	FABRIC BC SPA FL.R 18-24 30/11Q	EUR	30 November 2024	100,266	1.09%
100,000	GRP ECORE HOLD FL.R 18-23 19/11Q	EUR	15 November 2023	102,114	1.11%
100,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	01 April 2024	97,768	1.06%
100,000	HSE FINANCE SARL 5.625 21-26 15/10S	EUR	15 October 2026	103,045	1.12%
100,000	HT TROPLAST AG 9.2500 20-25 15/07S	EUR	15 July 2025	110,974	1.20%
100,000	KAPLA HOLDINGS 3.3750 19-26 15/12S	EUR	15 December 2026	100,033	1.08%
100,000	KLEOPATRA FINCO SARL4.25 21-26 01/03S	EUR	01 March 2026	100,592	1.09%
100,000	KONGSBERG ACTUATION 5 18-25 15/07	EUR	15 July 2025	101,755	1.10%
100,000	KRATON POLYMERS 5.2500 18-26 15/05S	EUR	15 May 2026	102,725	1.11%
120,000	KRONOS INTL 3.75 17-25 15/09S	EUR	15 September 2025	122,763	1.33%
100,000	LIMA CORPORATE SPA FL.R 17-23 15/08S	EUR	15 August 2023	100,126	1.08%
100,000	LINCOLN FINANCING SARL FL.R 19-24 01/04Q	EUR	01 April 2024	100,224	1.08%
100,000	MASARIA INVEST REGS FL.R 17-24 15/09S	EUR	15 September 2024	99,353	1.08%
150,000	MATTERHORN TELECOM 3.1250 19-26 15/09S	EUR	15 September 2026	150,748	1.63%
100,000	MODULAIRE GLOBAL FIN FL.R 18-23 15/02Q	EUR	15 February 2023	100,899	1.09%
100,000	MONICHEM HOLDCO 3 9.5 19-26 15/09S	EUR	15 September 2026	108,946	1.18%
100,000	MOTION FINCO SARL 7.00 20-25 15/05S	EUR	15 May 2025	106,023	1.15%
100,000	NOVEM GROUP GMB FL.R 19-24 15/05Q	EUR	15 May 2024	100,396	1.09%
120,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	30 November 2023	120,028	1.30%
100,000	PLT VII FINANCE S.A FL.R 20-26 05/01Q	EUR	05 January 2026	101,235	1.10%
100,000	QUATRIM 5.8750 19-24 31/01A	EUR	31 January 2024	104,133	1.13%
100,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	30 October 2025	105,046	1.14%
100,000	SAZKA GROUP AS 3.875 20-27 15/02S	EUR	15 February 2027	101,234	1.10%
171,875	SCHUMANN SPA 7.00 16-23 31/07S	EUR	31 July 2023	174,633	1.89%
90,105	SUMMER BC HOLDC 9.25 19-27 31/10S	EUR	31 October 2027	97,875	1.06%
102,681	SUMMER BIDCO 9.00 20-25 15/11S	EUR	15 November 2025	105,230	1.13%
104,875	SUMMER BIDCO FL.R 19-25 17/11S	EUR	15 November 2025	107,342	1.16%
200,000	SUNSHINE MID BV 6.5 18-26 15/05S	EUR	15 May 2026	207,326	2.24%
				<b>4,555,311</b>	<b>49.32%</b>
<i>Spain</i>					
100,000	NEINOR HOMES SL 4.5000 21-26 15/10S	EUR	15 October 2026	102,698	1.11%
				<b>102,698</b>	<b>1.11%</b>
<i>Sweden</i>					
100,000	VERISURE MIDHOL 5.2500 21-29 15/02S	EUR	15 February 2029	103,025	1.11%
				<b>103,025</b>	<b>1.11%</b>
<i>The Netherlands</i>					
100,000	COMPACT BIDCO B 5.7500 21-26 01/05S	EUR	01 May 2026	99,738	1.08%
100,000	DIEBOLD NIXDORF 9.0000 20-25 15/07S	EUR	15 July 2025	110,055	1.19%
100,000	IPD 3 BV 5.5000 20-25 01/12S	EUR	01 December 2025	104,307	1.13%
200,000	MAXEDA DIY HOLDING 5.875 20-26 01/10A	EUR	01 October 2026	205,947	2.23%
100,000	STARFRUIT FINCO 6.5 18-21 02/07S	EUR	02 July 2021	104,854	1.13%
100,000	TEVA PHARMA 6.00 20-25 31/01A	EUR	31 January 2025	107,942	1.17%
100,000	TRIVIUM PACKAGING FL.R 19-26 15/08Q	EUR	15 August 2026	100,111	1.08%
100,000	UNITED GROUP BV FL.R 19-25 15/05Q	EUR	15 May 2025	100,085	1.09%
				<b>933,039</b>	<b>10.10%</b>



**CORUM Butler UCITS ICAV - CORUM Eco 18 UCITS Fund**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

Quantity Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-21	% of Net Asset Value		
<i>Corporate Bonds (continued)</i>						
<i>United Kingdom</i>						
100,000	MODULAIRE GLOBAL FIN	6.5 20-23 15/02S	EUR	15 February 2023	102,266	1.11%
100,000	INEOS FINANCE	3.375 20-26 31/03S	EUR	31 March 2026	103,698	1.12%
100,000	PINNACLE BIDCO PLC	5.5 20-25 15/02S	EUR	15 February 2025	102,729	1.11%
100,000	ROLLS-ROYCE PLC	4.6250 20-26 16/02S	EUR	16 February 2026	109,342	1.18%
					<b>418,035</b>	<b>4.52%</b>
<i>United States of America</i>						
100,000	CARNIVAL CORPORATION	7.625 20-26 01/03S	EUR	01 March 2026	111,055	1.20%
100,000	CHEMOURS CO	4.00 18-26 15/05S	EUR	15 May 2026	102,741	1.11%
					<b>213,796</b>	<b>2.31%</b>
<b>Total Corporate Bonds</b>					<b>8,598,043</b>	<b>93.05%</b>
<b>Total financial assets at fair value through profit or loss*</b>					<b>8,856,168</b>	<b>95.84%</b>
Other assets in excess of other liabilities					384,296	4.16%
<b>Net assets attributable to redeemable participating shareholders</b>					<b>9,240,464</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>						<b>% of Total Assets</b>
<b>Assets</b>						
Deposits with credit institutions					257,709	2.76%
Transferable securities traded on a regulated market					8,598,043	91.94%
Exchange Traded Funds					258,125	2.76%
Other assets					238,047	2.54%
					<b>9,351,924</b>	<b>100.00%</b>

\*All fixed income securities are traded on regulated markets

**CORUM Butler UCITS ICAV – CORUM Butler Short Duration Bond UCITS Fund**  
**Schedule of Investments**  
**As at 30 June 2021**

Quantity	Securities		Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
<i>Corporate Bonds</i>						
<i>British Virgin Islands</i>						
100,000	PLAYTECH PLC	3.75 18-23 12/10S	EUR	12 October 2023	101,557	0.85%
					<b>101,557</b>	<b>0.85%</b>
<i>France</i>						
100,000	GOLDSTORY SAS	FL.R 21-26 01/03Q	EUR	01 March 2026	101,188	0.85%
200,000	PARTS EUROPE SA	6.5000 20-25 16/07S	EUR	16 July 2025	210,127	1.77%
					<b>311,315</b>	<b>2.62%</b>
<i>Germany</i>						
200,000	PCF GMBH	FL.R 21-26 15/04Q	EUR	15 April 2026	202,796	1.70%
200,000	VERTICAL MIDCO	FL.R 20-27 15/07Q	EUR	15 July 2027	202,839	1.70%
					<b>405,635</b>	<b>3.40%</b>
<i>Ireland</i>						
300,000	AVIS BUDGET CAR	4.125 16-24 15/11S	EUR	15 November 2024	306,612	2.57%
250,000	FABRIC BC SPA	FL.R 18-24 30/11Q	EUR	30 November 2024	250,665	2.10%
100,000	LA FINANCIE	5.125 18-25 31/12A	EUR	15 May 2025	101,011	0.85%
600,000	LOXAM SAS	4.25 17-24 15/04S	EUR	15 April 2024	607,515	5.11%
250,000	MODULAIRE GLOBAL FIN	6.50 18-23 15/02S	EUR	15 February 2023	255,792	2.15%
300,000	NEWCO SAB MIDCO SAS	5.375 17-21 30/06S	EUR	30 June 2021	303,744	2.55%
300,000	NIDDA HEALTHCAR	3.50 17-24 30/09S	EUR	30 September 2024	299,655	2.52%
300,000	PICARD GROUPE	FL.R 17-23 30/11Q	EUR	30 November 2023	300,072	2.52%
300,000	UNILABS SUBHOLDING AB	5.75 17-25 15/05S	EUR	15 May 2025	305,259	2.57%
200,000	ZIGGO BV	4.25 16-27 15/01S	EUR	15 January 2027	207,614	1.75%
					<b>2,937,939</b>	<b>24.69%</b>
<i>Italy</i>						
300,000	CENTURION BIDCO SPA	5.875 20-26 30/09S	EUR	30 September 2026	314,291	2.64%
150,000	GAMMA BIDCO SPA	6.25 20-25 15/07S	EUR	15 July 2025	158,586	1.33%
250,000	INTERNATIONAL DESIGN GR	FL.R 21-26 15/05	EUR	15 May 2026	252,585	2.12%
150,000	SOFIMA HOLDING S.P.A.	FL.R 20-28 15/01Q	EUR	15 January 2028	150,842	1.26%
					<b>876,304</b>	<b>7.35%</b>
<i>Jersey</i>						
100,000	ORIFLAME INVEST	FL.R 21-26 04/05Q	EUR	04 May 2026	101,786	0.86%
					<b>101,786</b>	<b>0.86%</b>
<i>Luxembourg</i>						
100,000	ADIENET GLOBAL HOLD	3.50 16-24 15/08S	EUR	15 August 2024	103,065	0.87%
100,000	ALTICE FRANCE HOLDING	8.0 19-27 15/05S	EUR	15 May 2027	108,063	0.91%
200,000	ASSEMBLIN FINANCING	FL.R 19-25 15/05Q	EUR	15 May 2025	203,000	1.71%
200,000	AXALTA COATING	3.75 16-25 15/01S	EUR	15 January 2025	203,876	1.72%
100,000	CARNIVAL CORPORATION	1.875 15-22 07/11A	EUR	07 November 2022	99,123	0.84%
150,000	CRYSTAL ALMOND	4.2500 19-24 15/10S	EUR	15 October 2024	153,658	1.30%
100,000	EIRCOM FINANCE	3.50 19-26 15/05U	EUR	15 May 2026	102,614	0.86%
150,000	HSE FINANCE SARL	FL.R 21-26 15/10Q	EUR	15 October 2026	151,968	1.28%
100,000	HT TROPLAST AG	9.2500 20-25 15/07S	EUR	15 July 2025	110,974	0.93%
200,000	LINCOLN FINANCING SARL	3.625 19-24 01/04	EUR	01 April 2024	202,605	1.70%
400,000	MONITCHEM HOLDC	FL.R 19-25 15/03Q	EUR	15 March 2025	404,892	3.40%
210,000	MOONEY GROUP SPA	FL.R 19-26 17/12Q	EUR	17 December 2026	210,803	1.77%
200,000	MOTION FINCO SARL	7.00 20-25 15/05S	EUR	15 May 2025	212,046	1.78%
343,000	NOVEM GROUP GMB	FL.R 19-24 15/05Q	EUR	15 May 2024	344,360	2.89%
240,000	PEACH PROPERTY FIN	3.5 19-23 15/02S	EUR	15 February 2023	246,817	2.07%
300,000	PLT VII FINANCE S.A.	4.625 20-26 05/01S	EUR	05 January 2026	310,412	2.61%
250,000	ROSSINI SARL	6.75 18-25 30/10S	EUR	30 October 2025	262,615	2.21%
250,000	RUBIS TERMINAL INFRA	5.625 20-25 15/05S	EUR	15 May 2025	264,130	2.22%
206,250	SCHUMANN SPA	7.00 16-23 31/07S	EUR	31 July 2023	209,560	1.76%
400,000	SPECTRUM BRANDS	4.00 16-26 01/10S	EUR	01 October 2026	409,826	3.44%
115,000	SUMMER BC HOLDC	5.75 19-26 31/10S	EUR	31 October 2026	120,515	1.01%
200,000	UNITED GROUP BV	3.125 20-26 15/02S	EUR	15 February 2026	195,088	1.64%
					<b>4,630,010</b>	<b>38.92%</b>

**CORUM Butler UCITS ICAV – CORUM Butler Short Duration Bond UCITS Fund**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value	
<i>Corporate Bonds (continued)</i>						
<i>Spain</i>						
150,000	VIA CELERE DESA 5.2500 21-26 01/04S	EUR	01 April 2026	156,340	1.31%	
				<b>156,340</b>	<b>1.31%</b>	
<i>Sweden</i>						
500,000	VERISURE HOLDING AB FL.R 20-25 15/04Q	EUR	15 April 2025	511,140	4.30%	
				<b>511,140</b>	<b>4.30%</b>	
<i>The Netherlands</i>						
250,000	DIEBOLD NIXDORF 9.0000 20-25 15/07S	EUR	15 July 2025	275,139	2.32%	
300,000	IPD 3 B.V. FL.R 20-25 01/12Q	EUR	01 December 2025	305,657	2.57%	
250,000	MAXEDA DIY HOLDING 5.875 20-26 01/10A	EUR	01 October 2026	257,434	2.17%	
200,000	STARFRUIT FINCO 6.5 18-21 02/07S	EUR	02 July 2021	209,708	1.76%	
300,000	TRIVIUM PACKAGING FL.R 19-26 15/08Q	EUR	15 August 2026	300,333	2.53%	
				<b>1,348,271</b>	<b>11.35%</b>	
<b>Total Corporate Bonds</b>				<b>11,380,297</b>	<b>95.65%</b>	
<b>Forward Foreign Currency Exchange Contracts - Assets</b>						
<b>Buy</b>	<b>Sell</b>		<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Asset Value</b>
USD	2,106,757 EUR	(1,723,177)	06 July 2021	CACEIS Bank	53,173	0.45%
CHF	578,851 EUR	(526,875)	06 July 2021	CACEIS Bank	1,189	0.01%
<b>Total unrealised gain on forward foreign currency exchange contracts</b>					<b>54,362</b>	<b>0.46%</b>
<b>Total financial assets at fair value through profit or loss*</b>				<b>11,434,659</b>	<b>96.11%</b>	
Other assets in excess of other liabilities				462,261	3.89%	
<b>Net assets attributable to redeemable participating shareholders</b>				<b>11,896,920</b>	<b>100.00%</b>	
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>	
<b>Assets</b>						
Deposits with credit institutions				520,582	4.13%	
Transferable securities admitted to an official stock exchange listing				11,380,297	90.35%	
Financial derivative instruments dealt in on a regulated market				54,362	0.43%	
Other assets				640,955	5.09%	
				<b>12,596,196</b>	<b>100.00%</b>	

\*All fixed income securities are traded on regulated markets

**CORUM Butler UCITS ICAV – CORUM Butler Smart ESG Fund**  
**Schedule of Investments**  
**As at 30 June 2021**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-21	% of Net Asset Value
<b>Corporate Bonds</b>					
<i>France</i>					
100,000	CHROME HOLDCO SAS 5.0 21-29 31/05S	EUR	31 May 2029	102,692	2.65%
100,000	CMA CGM SA 5.25 17-25 15/01S	EUR	15 January 2025	102,380	2.64%
100,000	DERICHEBOURG 2.2500 21-28 15/07S	EUR	15 July 2028	101,627	2.61%
100,000	FAURECIA 2.375 21-29 15/06S	EUR	15 June 2029	102,058	2.62%
100,000	GETLINK SE 3.50 20-25 30/10S	EUR	30 October 2025	103,978	2.67%
100,000	PARTS EUROPE SA 6.5000 20-25 16/07S	EUR	16 July 2025	105,064	2.70%
				<b>617,799</b>	<b>15.89%</b>
<i>Germany</i>					
100,000	HAPAGLLOYD2.5 21-28 15/04S	EUR	15 April 2028	102,610	2.64%
				<b>102,610</b>	<b>2.64%</b>
<i>Italy</i>					
100,000	INTERNATIONAL DESIGN GR 6.5 18-25 15/11S	EUR	15 November 2025	104,765	2.69%
100,000	SOFIMA HOLDING S.P.A. 3.75 20-28 15/01S	EUR	15 November 2028	100,656	2.59%
100,000	WEBUILD 5.8750 20-25 15/12A	EUR	15 December 2025	110,792	2.85%
				<b>316,213</b>	<b>8.13%</b>
<i>Luxembourg</i>					
100,000	AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	15 November 2024	102,204	2.63%
100,000	BK LC LUX FINCO1 5.25 21-29 30/04S	EUR	30 April 2029	102,517	2.64%
100,000	CIDRON AIDA FINCO SARL 5.0 21-28 01/04S	EUR	01 April 2028	101,600	2.61%
100,000	DANA FINANCING LUX 3.0 21-29 15/07S	EUR	15 July 2029	102,721	2.64%
100,000	EIRCOM FINANCE 3.50 19-26 15/05U	EUR	15 May 2026	102,614	2.63%
100,000	INPOST SA 2.25 21-27 15/07S	EUR	15 July 2027	100,859	2.59%
100,000	KONGSBERG ACTUATION 5 18-25 15/07	EUR	15 July 2025	101,754	2.62%
100,000	MOONEY GROUP SPA FLR 19-26 17/12Q	EUR	17 December 2026	100,382	2.58%
100,000	MOTION FINCO SARL 7.00 20-25 15/05S	EUR	15 May 2025	106,023	2.73%
100,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	15 February 2025	101,672	2.61%
100,000	QUATRIM 5.8750 19-24 31/01A	EUR	31 January 2024	104,133	2.68%
100,000	ROSSINI SARL FLR 19-25 30/10Q	EUR	30 October 2025	100,245	2.58%
100,000	SYNTHOMER PLC 3.8750 20-25 01/07S	EUR	01 July 2025	104,572	2.69%
100,000	VIRGIN MEDIA 3.75 20-30 15/07S	EUR	15 July 2030	100,178	2.58%
				<b>1,431,474</b>	<b>36.81%</b>
<i>Spain</i>					
100,000	NEINOR HOMES SL 4.5000 21-26 15/10S	EUR	15 October 2026	102,698	2.64%
				<b>102,698</b>	<b>2.64%</b>
<i>Sweden</i>					
100,000	INTRUM AB 4.8750 20-25 15/08A	EUR	15 August 2025	105,296	2.71%
				<b>105,296</b>	<b>2.71%</b>
<i>The Netherlands</i>					
100,000	DIEBOLD NIXDORF 9.0000 20-25 15/07S	EUR	15 July 2025	110,056	2.83%
100,000	ENERGIZER GAMMA 3.5000 21-29 30/06S	EUR	30 June 2029	99,804	2.57%
100,000	VZ VENDOR FINANCING 2.875 20-29 15/01A	EUR	15 January 2029	98,127	2.52%
				<b>307,987</b>	<b>7.92%</b>
<i>United Kingdom</i>					
100,000	NOMAD FOODS BON 2.5000 21-28 24/06S	EUR	24 June 2028	101,001	2.60%
100,000	TI AUTOMOTIVE F 3.7500 21-29 15/04S	EUR	15 April 2029	102,151	2.62%
				<b>203,152</b>	<b>5.22%</b>
<i>United States of America</i>					
100,000	CHEMOURS CO 4.00 18-26 15/05S	EUR	15 May 2026	102,747	2.64%
100,000	IQVIA INC 1.7500 21-26 15/03S	EUR	15 March 2026	101,165	2.61%
				<b>203,912</b>	<b>5.25%</b>
	<b>Total Corporate Bonds</b>			<b>3,391,141</b>	<b>87.21%</b>
<b>Exchange Traded Funds</b>					
<i>Ireland</i>					
1,150	ISHS HY CORP BD EUR	EUR		118,738	3.05%
				<b>118,738</b>	<b>3.05%</b>
	<b>Total Exchange Traded Funds</b>			<b>118,738</b>	<b>3.05%</b>

**CORUM Butler UCITS ICAV – CORUM Butler Smart ESG Fund**  
**Schedule of Investments (continued)**  
**As at 30 June 2021**

	<b>Fair Value EUR 30-Jun-21</b>	<b>% of Net Asset Value</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>3,509,879</b>	<b>90.26%</b>
Other assets in excess of other liabilities	378,532	9.74%
<b>Net assets attributable to redeemable participating shareholders</b>	<b>3,888,411</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
<b>Assets</b>		
Transferable securities admitted to an official stock exchange listing	3,391,141	85.43%
Exchange traded funds/certificates	118,738	2.99%
Other assets	459,686	11.58%
	<b>3,969,565</b>	<b>100.00%</b>

\*All fixed income securities are traded on regulated markets

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**CORUM Butler UCITS ICAV**  
**Statement of Material Changes in the Composition of the Portfolio**  
**For the financial year ended 30 June 2021**

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**CORUM Eco 18 UCITS Fund**

**Largest Purchases**

<b>Description</b>	<b>Amount Purchased</b>
	<b>EUR</b>
1 ISHS HY CORP BD EUR	258,375
2 HSE FINANCE SARL	101,500
3 CT INVESTMENT	100,999
4 PHM GROUP HOLDING OY	100,750
5 VERISURE MIDHOL	100,000
6 REKEEP SPA	100,000
7 KLEOPATRA FINCO SARL	100,000
8 NEINOR HOMES SL	100,000
9 PFLEIDERER AG	100,000
10 GRUENENTHAL GMBH	100,000
11 ORIFLAME INVEST	100,000
12 COMPACT BIDCO B	100,000
13 GOLDEN GOOSE SP	98,000
14 CBR FASHION FINANCE	97,000

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**CORUM Butler UCITS ICAV**  
**Statement of Material Changes in the Composition of the Portfolio**  
**For the financial year ended 30 June 2021**

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**CORUM Eco 18 UCITS Fund (continued)**

**Largest Sales**

<b>Description</b>	<b>Amount Sold</b>
	<b>EUR</b>
1 KLEOPATRA HLD 1 (PIK)	243,571
2 ROSSINI SARL	106,900
3 RUBIS TERMINAL INFRA	106,650
4 PARTS EUROPE SA	105,800
5 WALNUT BIDCO PLC	104,843
6 CHEPLAPHARM ARZNEIMI	103,950
7 TENNECO INC	102,500
8 LHC THREE PLC	102,060
9 VERISURE MIDHOLDING	101,438
10 MOBILUX FINANCE SA	101,375
11 CBR FASHION FINANCE	101,281
12 CMA CGM SA 5.25 17	100,750
13 INTL DESIGN GROUP	100,000
14 KIRK BEAUTY ZERO REG	100,000
15 ASR MEDIA AND SPONSO	99,252
16 EDREAMS ODIGEO	97,375
17 ADLER GROUP SA 2.75	97,000

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

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**CORUM Butler UCITS ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (continued)**  
**For the financial period ended 30 June 2021**

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**CORUM Butler Short Duration Bond UCITS Fund**

**Largest Purchases**

<b>Description</b>	<b>Amount Purchased</b>
	<b>EUR</b>
1 PCF GMBH	402,900
2 PLT VII FINANCE S.A	313,125
3 A VIS BUDGET CAR 4.12	306,750
4 LHC THREE PLC	305,190
5 PICARD GROUPE F	300,000
6 INTERNATIONAL DESIGN	252,500
7 STARFRUIT FINCO	209,400
8 AXALTA COATING	203,825
9 LINCOLN FINANCING SA	203,000
10 LOXAM SAS 4.25 17-	202,500
11 GRUPO ANTOLIN IRAUSA	200,100
12 VIA CELERE DESA	156,375
13 SOFIMA HOLDING S.P.A	150,375
14 HSE FINANCE SAR	150,375
15 SUMMER BC HOLDC 5.7	120,003
16 AMS AG 6.00 20-25	107,375
17 ADIENT GLOBAL HOLD	103,125
18 EIRCOM FINANCE 3.50	102,550
19 PLAYTECH PLC	101,750
20 GOLDSTORY SAS	101,375
21 LA FINANCIER	101,164
22 ORIFLAME INVEST	100,000
23 CARNIVAL CORPORATION	99,650



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**CORUM Butler UCITS ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (continued)**  
**For the financial period ended 30 June 2021**

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**CORUM Butler Short Duration Bond UCITS Fund (continued)**

**Largest Sales**

<b>Description</b>	<b>Amount Sold</b>
	<b>EUR</b>
1 LHC THREE PLC	306,180
2 CMA CGM REGS	305,077
3 EL CORTE INGLES SA	304,530
4 INTL DESIGN GROUP	300,000
5 CROWN EURO HOLDINGS	269,063
6 QUATRIM	260,938
7 WALNUT BIDCO PLC	259,625
8 SYNLAB BONDCO PLC	212,483
9 INTL GAME TECHNOLOGY	209,260
10 ADLER GROUP SA 3.25	206,540
11 PCF GMBH	201,750
12 GRUPO ANTOLIN IRAUSA	201,625
13 NIDDA HEALTHCAR	201,000
14 PEACH PROPERTY FIN	163,800
15 AMS AG 6.00 20-25	106,870
16 MOBILUX FINANCE SA	101,375
17 STYROLUTION	98,010

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.

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**CORUM Butler UCITS ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (continued)**  
**For the financial period ended 30 June 2021**

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**CORUM Butler Smart ESG Fund**

**Largest Purchases**

<b>Description</b>	<b>Amount Purchased</b>
	<b>EUR</b>
1 WEBUILD 5.8750 20-25	104,125
2 CHROME HOLDCO SAS	102,480
3 KONGSBERG ACTUATION	102,166
4 ADIENT GLOBAL HOLD	102,125
5 FAURECIA	102,052
6 CHEMOURS CO	101,750
7 FAURECIA	100,750
8 MOONEY GROUP SPA	100,450
9 VIRGIN MEDIA 3.75 2	100,450
10 IQVIA INC	100,000
11 SAPPI PAPIER HOLDING	100,000
12 FAURECIA	100,000
13 HAPAG LLOYD 2.5 21-2	100,000
14 CIDRON AIDA FINCO SA	100,000
15 TI AUTOMOTIVE F	100,000
16 NEINOR HOMES SL	100,000
17 BK LC LUX FINCO1	100,000
18 DANA FINANCING LUX	100,000
19 ENERGIZER GAMMA	100,000
20 DERICHEBOURG	100,000
21 NOMAD FOODS BON	100,000
22 INPOST SA	100,000
23 VZ VENDOR FINANCING	98,625
24 KIRK BEAUTY ZERO REG	97,750

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**CORUM Butler UCITS ICAV**  
**Appendix 1**

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**Largest Sales**

<b>Description</b>	<b>Amount Sold</b> <b>EUR</b>
1 ADIENT GLOBAL HOLD	204,500
2 PVH CORP 3.125 17-2	112,375
3 AMS AG 6.00 20-25	106,870
4 ENERGIZER GAMMA	103,300
5 FAURECIA	102,375
6 FAURECIA	102,052
7 FAURECIA	101,650
8 CONTOURGLOBAL POWER	101,350
9 ADLER GROUP SA 2.75	101,150
10 MODULAIRE GLOBAL FIN	101,000
11 RCS & RDS SA	100,500
12 ISHS HY CORP BD EUR	100,303
13 SAPPI PAPIER HOLDING	100,200
14 KIRK BEAUTY ZERO REG	99,300

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.