

CORUM BUTLER UCITS ICAV

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

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Registered No. C176706

CORUM Butler UCITS ICAV
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CORUM Butler UCITS ICAV
ICAV and Other Information
For the financial year ended 31 December 2021

Directors

Frederic Noirot Nerin (British resident) **
Raymond O'Neill (Irish resident)*
Jonathan Wasserman (French resident)** (Resigned 1 February 2022)
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
3rd Floor,
50 Marshall Street,
London, W1F 9BQ
United Kingdom

Registered Office

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

*Independent non-executive Director.

**Non-executive Director.

CORUM Butler UCITS ICAV
Directors' Report
For the financial year ended 31 December 2021

The Directors present their report and the financial statements for CORUM Butler UCITS ICAV (the "ICAV") for the financial year ended 31 December 2021.

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

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

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

The ICAV has three Sub-Funds, the CORUM Eco 18 UCITS Fund, which launched on 21 June 2018, the CORUM Butler Short Duration Bond UCITS Fund 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 +100 basis points from investment in credit securities for investors with an investment horizon of 1-2 years.

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

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

Principal risks and uncertainties

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

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

Future developments in the business of the ICAV

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

Results

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

Distributions

During the year ended 31 December 2021, dividends of EUR 329,091 (31 December 2020: EUR 91,369) were paid in respect of the EUR Feeder Distributing Share Class of the CORUM Eco 18 UCITS Fund. There was no dividend declared in respect of the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund.

CORUM Butler UCITS ICAV
Directors' Report (continued)
For the financial year ended 31 December 2021

Directors

The Directors and Secretary are as stated on page 2.

The following Directors served during the financial year:

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

Interests of Directors and Secretary

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

Connected persons transactions

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

Corporate governance statement

The ICAV is subject to the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 2020 (the "ICAV Act 2015"), the European communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank of Ireland's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (collectively the "UCITS Regulations"). The ICAV is subject to corporate governance practices imposed by:

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

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

Adequate accounting records

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

Independent Auditor

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

Ultimate Controlling Party

As at 31 December 2021 the CORUM Eco SICAV Fund holds 98.84% (31 December 2020: CORUM Eco SICAV Fund held 99.08%) of the shareholdings of the CORUM Eco 18 UCITS Fund. As at 31 December 2021, Butler Management Ltd owns 46.49% of the CORUM Butler Smart ESG Fund (31 December 2020: 88.81%).

CORUM Butler UCITS ICAV
Directors' Report (continued)
For the financial year ended 31 December 2021

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. 2021 has shown some stability on the European High Yield markets, a positive factor, and the Sub-Funds continued to increase in size.

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.

Statement of Directors' Responsibilities

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

The Irish Collective Asset-management Vehicles Act 2015 and 2020 requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase in net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and 2020 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

CORUM Butler UCITS ICAV
Directors' Report (continued)
For the financial year ended 31 December 2021

Statement of Directors' Responsibilities (continued)

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 2020.

On behalf of the Directors:



Raymond O'Neill
Director
9 March 2022



Delphine Godo
Director

CORUM Butler UCITS ICAV
Investment Manager's Report
For the financial year ended 31 December 2021

CORUM Eco 18 UCITS Fund
2021 Report

The CORUM Eco 18 UCITS Fund (Master Accumulation Class) returned +4.36% through 2021. At the end of year, the portfolio had a yield-to-worst of 3.52% and was invested in 73 companies.

2021 started on a strong foot, in direct continuation with late 2020 when vaccine newsflow 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. During the 1H21, we were hence far less active than 2020 when we had to reposition the portfolio along with the Covid19 developments. The primary market, which was extremely active in 1H21, 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 Pfleiderer. Conversely, we exited lines which had strongly rebounded since last year (CMA CGM, Tenneco, Douglas, Edrams) to recycle them into better yielding stories.

Afterwards, investors moved towards a slightly more cautious stance, reflecting dual worries - inflation and lower growth-, due to a powerful new Covid wave and initial Omicron-related fears. However Govies' technical resilience and evidence that Covid fears need not be overstated triggered dip buying in December. Throughout 2021, the €HY wide index ended up c. 3%, having topped at c.3.5% YTD in mid-September. We took advantage of both the primary market (Aggreko, Cullinan, Iliad) and the secondary market (Tui Cruise, Edreams, Ontex) to increase the fund's duration and yield, and increase exposure to the reopening trade, while we exited some situation which were in our view fully priced and/or faced inflation risks (Ecore, Casino, Kongsberg, Nouryon).

For the opening year, our sentiment has moved increasingly to a cautious stance. On one side, we reckon that Credit spreads, which have ended 2021 only slightly tighter than 1 year before, are relatively comfortable given visibility on global growth and very low default rates in the near term. However, we believe that Central Banks' repositioning vs. a more powerful inflation risk that was perceived recently can trigger significant headwinds on OECD fixed income, leaving HY investors on a more defensive footing. While the Fed is much more suspect to move aggressively hawkish than the ECB, experience suggests that the €HY market will not be immune. After the confusion of 21Q4, investors are now increasingly convinced that key drivers of '22 will be the inflation and Fed's reaction policy; despite favorable January seasonality, HY markets have accordingly opened on the back foot.

Butler Investment Managers Limited
24 January 2022

CORUM Butler UCITS ICAV
Investment Manager's Report
For the financial year ended 31 December 2021

CORUM Butler Short Duration Bond Fund
2021 Report

The Sub Fund (Euro Founder Accumulating Share Class) posted a 2.78% net return in 2021, significantly outperforming its target to deliver Euribor 1M + 1%.

Indeed, following a difficult year in 2020, where the fund trailed its target due to the impact of the pandemic, 2021 has proved to be a year of recovery. The Fund's performance was fuelled by the very low volatility that has characterized the overall HY market throughout 2021 as well as the (moderate) rate fears that have left the short duration part of the European HY market, where the fund evolves, as a relative safe haven for the cash that had to be deployed.

As we turn to 2022, it seems that the general market is poised for more volatility, as, at least in the US, inflation and rate hikes fears have turned from moderate to severe and now seem capable to undermine part of the very solid technical backdrop that has characterized the European HY market since April 2020.

Still, in this context where duration is a dirty word and on long duration assets up for sale, a short duration fund like BSD should do pretty well and be in a position to deliver a performance in line with its target.

CORUM Butler UCITS ICAV
Investment Manager's Report
For the financial year ended 31 December 2021

CORUM Butler Smart ESG Fund
2021 Report

Corum Butler Smart ESG (ISIN IE00BK5Z1950) returned +3.37% in 2021 vs. +1.30% for its benchmark (50% Iboxxmja Index + 50% Euribor 1m). In 2021, the fund went from €2.8m net asset value to €5.5m with +€2.5m net inflows, which allowed us to dilute positions through the year and benefit from more diversification (from 25 lines in Jan21 to 50 positions at year-end).

From an ESG standpoint, the carbon emission intensity of the portfolio (scope 1+2) has evolved from 280t CO2/\$m sales to a peak in May at 409t/\$m sales (vs. 156 to 216 for the investment universe). We subsequently managed to lower the average portfolio carbon intensity and stayed below the investment universe's intensity during the last quarter. The overall portfolio ESG Risk Level has been close to the investment universe's one all along the year. The fund has been one notch higher the investment universe for the 1st half of 2021, finishing the year in line with it.

Last year witnessed record low volatility in the €HY market, due to an unusually stable storytelling throughout the year – gradual collapse of the Covid threat, very strong global recovery, and no premature withdrawal of the budgetary and monetary stimulus. The €HY delivered consistent strong returns until mid-September. Afterwards, investors moved towards a slightly more cautious stance, reflecting dual worries – inflation and lower growth, due to a powerful new Covid wave and initial Omicron-related fears. However, Govies' technical resilience and evidence that Covid fears need not be overstated triggered dip buying in December. Throughout '21, the €HY wide index ended up c3%, having topped at c3.5% YTD in mid-September.

We had begun '21 expecting spread contraction, Bs' outperformance vs BBs and higher Europe/US rate curves. Accordingly, we navigated the first 3 quarters with elevated beta (close to 100% in average vs. an historical average of 80/85%), strong positioning on Bs and a short on interest-rate futures. This set-up worked well, with an unprecedented regularity – continuing string of monthly positive returns (from Apr'20 to Sep'21), with significant alpha generation.

For the opening year, our sentiment moves increasingly cautious. On one side, we reckon that Credit spreads, which have ended '21 only slightly tighter than 1 year before, are relatively comfortable given visibility on global growth and very low default rates in the near term. However, we believe that Central Banks' repositioning vs. a more powerful inflation risk that was perceived recently can trigger significant headwinds on OECD fixed income, leaving HY investors on a more defensive footing. While the Fed is much more suspect to move aggressively hawkish than the ECB, experience suggests that the €HY market will not be immune. After the confusion of 21Q4, investors are now increasingly convinced that key drivers of '22 will be the inflation and Fed's reaction policy; despite favourable January seasonality, HY markets have accordingly opened on the back foot.

We had prepared for such market recognition and have quickly reduced our net exposure to 90%. We believe that our Top-Down expertise should play an enhanced role in extracting the best returns out of a more volatile – despite the Fed's hawkish rhetoric, they will be moments of relapse - than 2021.

CORUM Butler UCITS ICAV (formerly Butler Corum UCITS ICAV)
Depository's Report
For the financial year ended 31 December 2021

We, CACEIS Bank, Ireland Branch, appointed Depository to CORUM Butler UCITS ICAV (the "ICAV") provide this report solely for the Shareholders of the ICAV for the financial year ended 31 December 2021. This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the year ended 31 December 2021 and we hereby report thereon to the Shareholders of the ICAV as follows;

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

in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and

otherwise in accordance with the provisions of the constitutional documents and the Regulations.

CACEIS BANK, IRELAND BRANCH

CACEIS Bank, Ireland Branch
9 March 2022



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF CORUM BUTLER UCITS ICAV.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CORUM Eco 18 UCITS Fund, CORUM Butler Short Duration Bond UCITS Fund and CORUM Butler Smart ESG Fund (collectively the "Sub-Funds") of CORUM Butler UCITS ICAV ('the ICAV') for the year ended 31 December 2021 set out on pages 14 to 59, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds as at 31 December 2021 and of their change in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 and 2020 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 and 2020

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

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 and 2020 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



Rio Howley
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin

Ireland

9 March 2022

CORUM Butler UCITS ICAV
Statement of Financial Position
As at 31 December 2021

		CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	Note	As at 31 December 2021 EUR	As at 31 December 2021 EUR	As at 31 December 2021 EUR
Assets				
Financial assets at fair value through profit or loss:				
Exchange traded funds	2, 5	410,600	-	272,536
Corporate Bonds	2, 5	8,498,955	11,985,345	5,002,604
Financial derivative instruments	2, 5	-	3,101	3
Cash and cash equivalents	4	61,682	392,516	112,640
Subscriptions receivable		17,287	-	40,950
Investment management rebate receivable	6	119,150	139,688	118,820
Interest receivable on financial assets at fair value through profit or loss		103,763	134,139	44,466
Dividends receivable		3,067	-	-
Other assets		2,384	19,667	9,984
Total assets		9,216,888	12,674,456	5,602,003
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	5	-	15,531	1,757
Performance fees payable	6	-	19,037	-
Investment management fees payable	6	65,666	35,121	15,066
Manager fees payable	6	5,000	5,000	5,000
Administration fees payable	6	6,189	6,189	6,189
Legal fees payable		710	-	1,991
Depositary fees payable	6	3,154	2,983	3,083
Transfer Agency fees payable		492	492	492
Audit fees payable		6,717	9,270	9,269
Consultancy fees payable		9,999	9,976	9,937
Other liabilities		2,159	9,260	4,244
Total liabilities		100,086	112,859	57,028
Net assets attributable to holders of redeemable participating shares	11	9,116,802	12,561,597	5,544,975

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

On behalf of the Directors:



Raymond O'Neill
Director



Delphine Godo
Director

9 March 2022

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

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

CORUM Butler UCITS ICAV
Statement of Comprehensive Income
For the financial year ended 31 December 2021

		CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
		For the financial year ended 31 December 2021	For the financial year ended 31 December 2021	For the financial year ended 31 December 2021
	Note	EUR	EUR	EUR
Income				
Dividend income	2	17,472	792	6,109
Interest income on financial assets at fair value through profit or loss	2	449,387	566,466	144,288
Investment manager fee rebate	6	193,371	224,099	197,696
Total income		660,230	791,357	348,093
Expenses				
Investment manager fees	6	110,429	55,933	18,159
Manager fees	6	60,000	60,000	60,000
Administration fees	6	37,026	58,644	42,238
Depository fees	6	20,322	20,281	19,383
Directors' fees	7	8,542	8,565	7,893
Legal fees		12,550	12,333	18,854
Transfer Agency fees		6,408	13,273	10,410
Audit fees		21,850	5,548	5,675
Transaction fees		3,092	-	4,513
Consultancy fees		9,000	9,000	9,000
Performance fees	6	-	5,575	-
Other fees and expenses		27,901	61,605	28,840
Total expenses		317,120	310,757	224,965
Net investment gain		343,110	480,600	123,128
Net realised and change in unrealised gain/loss on investments				
Net realised and change in unrealised gain/loss from investments at fair value through profit and loss	2	50,197	38,302	11,343
Net realised gain/loss on foreign currency		-	-	1,494
		50,197	38,302	12,837
Finance costs				
Distributions	2	(329,091)	-	-
Interest expense		(867)	(1,982)	(866)
Increase/decrease in net assets attributable to holders of redeemable participating shares resulting from operations		63,349	516,920	135,099

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

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

		CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
		For the financial year ended 31 December 2020	For the financial year ended 31 December 2020	For the financial year ended 31 December 2020
	Note	EUR	EUR	EUR
Income				
Dividend income	2	11,287	17,960	2,381
Interest income on financial assets at fair value through profit or loss	2	432,620	944,077	72,322
Investment manager fee rebate	6	196,779	139,397	184,357
Total income		640,686	1,101,434	259,060
Expenses				
Investment manager fees	6	106,074	69,632	1,600
Manager fees	6	60,000	60,000	60,000
Administration fees	6	37,400	34,990	24,025
Depository fees	6	19,939	16,822	13,419
Directors' fees	7	8,441	8,418	6,491
Legal fees		12,471	12,655	12,363
Transfer Agency fees		4,874	12,770	5,953
Audit fees		16,039	11,139	10,911
Consultancy fees		7,397	7,633	7,963
Performance fees	6	-	1,869	-
Other fees and expenses		26,408	27,526	22,902
Total expenses		299,043	263,454	165,627
Net investment gain		341,643	837,980	93,433
Net realised and change in unrealised gain/loss on investments				
Net realised and change in unrealised gain/loss from investments at fair value through profit and loss	2	(211,760)	(2,799,542)	116,065
		(211,760)	(2,799,542)	116,065
Finance costs				
Distributions	2	(91,369)	-	-
Interest expense		(1,032)	(10,617)	(136)
Increase/decrease in net assets attributable to holders of redeemable participating shares resulting from operations		37,482	(1,972,179)	209,362

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

CORUM Butler UCITS ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2021

		CORUM Eco 18	CORUM Butler	CORUM Butler
		UCITS Fund	Short Duration Bond	Smart
		For the financial	UCITS Fund	ESG Fund
		year ended	For the financial	For the financial
		31 December 2021	year ended	year ended
		31 December 2021	31 December 2021	31 December 2021
	Note	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year		9,163,621	11,241,958	2,767,994
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		63,349	516,920	135,099
Share capital transactions				
Redeemable participating shares issued	3	87,198	1,800,696	2,657,293
Redeemable participating shares redeemed	3	(197,366)	(997,977)	(15,411)
Net (decrease)/increase in net assets resulting from share capital transactions		(110,168)	802,719	2,641,882
Net assets attributable to holders of redeemable participating shares at the end of the financial year	11	9,116,802	12,561,597	5,544,975

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

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

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

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

CORUM Butler UCITS ICAV
Statement of Cash Flows
For the financial year ended 31 December 2021

	CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	For the financial year ended 31 December 2021 EUR	For the financial year ended 31 December 2021 EUR	For the financial year ended 31 December 2021 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	63,349	516,920	135,099
Cash flows used in operations:			
Increase/(Decrease) in net accounts payable and accrued expenses	33,738	(14,320)	3,739
Decrease/(Increase) in interest receivable	13,633	(106)	(18,186)
(Increase) in other assets	(5,451)	(19,667)	(9,984)
(Increase)/Decrease in other receivables	(81,202)	43,466	40,485
Payments on purchase of investments	(3,240,911)	(8,705,231)	(6,100,850)
Proceeds on sale of investments	3,329,458	7,327,778	3,358,225
Net change in financial assets and financial liabilities at fair value through profit or loss	56,445	203,950	44,111
Net cash used in operating activities	169,059	(647,210)	(2,547,361)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	69,911	1,807,453	2,618,791
Payments on redemption of redeemable participating shares	(197,366)	(997,977)	(15,411)
Net cash provided by financing activities	(127,455)	809,476	2,603,380
Net increase in cash and cash equivalents	41,604	162,266	56,019
Cash and cash equivalents at the beginning of the financial year	20,078	230,250	56,621
Cash and cash equivalents at the end of the financial year	61,682	392,516	112,640
Cash and cash equivalents	61,682	392,516	112,640
Net cash	61,682	392,516	112,640
Net cash flow from operating activities and financing activities includes:			
Interest received	463,020	523,000	126,102
Interest paid	867	1,982	866
Dividend received	14,405	792	6,109
Dividend paid	329,091	-	-

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

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

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

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial year ended 31 December 2021

1. Organisation and Structure

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

The ICAV has three Sub-Funds, the CORUM 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 financial statements have been prepared for the financial year from 1 January 2021 to 31 December 2021, the comparatives for the ICAV are for the financial year from 1 January 2020 to 31 December 2020.

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

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

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.

c) Financial Assets and Financial Liabilities

Financial assets

Financial assets measured at amortised cost

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

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

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

Financial assets measured at fair value through profit or loss

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

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

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

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

Financial liabilities

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

Financial liabilities measured at amortised cost

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

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

2. Significant Accounting Policies (continued)

c) Financial Assets and Financial Liabilities (continued)

Financial liabilities (continued)

Financial liabilities measured at fair value through profit or loss

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

Recognition and derecognition

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

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

d) Accounting for Investment Income and Investment Expense

Interest

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

Operating Expenses

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

Dividend Income

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

e) Foreign Currency

Functional and Presentation Currency

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

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

f) Redeemable Participating Shares

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

2. Significant Accounting Policies (continued)

g) Cash and Cash Equivalents and Bank Overdraft

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

h) Transaction Costs

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

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

i) Anti-Dilution Levy

To preserve the value of the underlying assets and to cover dealing costs, the Investment Manager, on behalf of the Sub-Funds of the ICAV, may deduct from the repurchase proceeds, when there are net redemptions, an anti-dilution levy to cover dealing costs and to preserve the underlying assets of the relevant Sub-Fund. Any such charge shall be retained for the benefit of the Sub-Fund. The Investment Manager, on behalf of the Sub-Funds of the ICAV, reserve the right to waive such charge at any time. This charge is a credit to income on the Statement of Comprehensive Income. There were no such charges imposed for the financial year ended 31 December 2021 (2020: Nil).

j) Realised and Unrealised Gains and Losses on Investments

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

k) Offsetting

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

l) Forward Foreign Exchange Contracts

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

m) Establishment Fees

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

2. Significant Accounting Policies (continued)

n) Distributions to Holders of Redeemable Participating Shares

CORUM Eco 18 UCITS Fund

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

For the year ended 31 December 2021 there were distributions of EUR 329,091 for the EUR Feeder Distributing Class Shares (31 December 2020: EUR 91,369).

There were no distributions declared for the CORUM Butler Short Duration Bond UCITS Fund or the CORUM Butler Smart ESG Fund during the year (31 December 2020: Same).

3. Share Capital Transactions

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

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

Shares may be issued as at any “Dealing Day”. For the CORUM Eco 18 UCITS Fund the 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. For the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund Shares the Dealing Day shall mean every business day or such other days as the Directors may determine and notify in advance to Shareholders. For all Sub-Funds, there shall be at least two Dealing Days in each calendar month occurring at regular intervals. Shares issued in the Sub-Fund or class will be in registered form and denominated in the base currency specified in the relevant Supplement for the Sub-Fund or a currency attributable to the particular class.

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

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

Share capital transactions for the financial year ended 31 December 2021 and financial year ended 31 December 2020 are summarised in the table below:

CORUM Eco 18 UCITS Fund

31 December 2021	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
EUR Feeder Distributing Class Shares	88,584	842	1,907	87,519
EUR Retail Accumulating Class Shares	769	-	-	769

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

3. Share Capital Transactions (continued)

CORUM Butler Short Duration Bond UCITS Fund

31 December 2021	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Institutional Pooled Class Accumulating EUR	27,890	760	1,793	26,857
Institutional Pooled Class Accumulating CHF (Hedged)	5,549	400	585	5,364
Institutional Founder Class Accumulating EUR	11,000	-	-	11,000
Institutional Founder Pooled Class Accumulating EUR	22,021	103	7,557	14,567
Institutional Founder Pooled Class Accumulating USD (Hedged)	20,526	-	-	20,526
Class E Accumulating EUR	27,363	-	-	27,363
Class Capitalisation Shares	4,182	15,028	145	19,065

CORUM Butler Smart ESG Fund

31 December 2021	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Class E Accumulating EUR	23,976	-	-	23,976
Institutional Founder Pooled Accumulating Class EUR	500	-	-	500
Class Capitalisation Shares	2,608	21,724	118	24,214

CORUM Eco 18 UCITS Fund

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

CORUM Butler Short Duration Bond UCITS Fund

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

CORUM Butler Smart ESG Fund

31 December 2020	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Class E Accumulating EUR	9,500	14,476	-	23,976
Institutional Founder Pooled Accumulating Class EUR	500	-	-	500
Class Capitalisation Shares	-	2,620	12	2,608

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

3. Share Capital Transactions (continued)

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

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

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

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

4. Cash, Cash Equivalents and Bank overdraft

	CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	31 December 2021	31 December 2021	31 December 2021
	EUR	EUR	EUR
Cash and cash equivalents	61,682	392,516	112,640
	61,682	392,516	112,640

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

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

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

5. Financial Instruments at Fair Value through Profit or Loss

	CORUM Eco 18 UCITS Fund 31 December 2021 EUR	CORUM Butler Short Duration Bond UCITS Fund 31 December 2021 EUR	CORUM Butler Smart ESG Fund 31 December 2021 EUR
Financial assets at fair value through profit or loss			
Exchange traded funds	410,600	-	272,536
Corporate bonds	8,498,955	11,985,345	5,002,604
Forward foreign exchange contracts	-	3,101	3
	8,909,555	11,988,446	5,275,143
Financial liabilities at fair value through profit or loss			
Forward foreign exchange contracts	-	(15,531)	(1,757)
	-	(15,531)	(1,757)

	CORUM Eco 18 UCITS Fund 31 December 2020 EUR	CORUM Butler Short Duration Bond UCITS Fund 31 December 2020 EUR	CORUM Butler Smart ESG Fund 31 December 2020 EUR
Financial assets at fair value through profit or loss			
Exchange traded funds	-	-	203,077
Corporate bonds	9,054,547	11,049,765	2,371,795
	9,054,547	11,049,765	2,574,872
Financial liabilities at fair value through profit or loss			
Forward foreign exchange contracts	-	(20,102)	-
	-	(20,102)	-

6. Fees and Expenses

Investment Manager Rebate

CORUM Eco 18 UCITS Fund

The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 1.2% of the average net asset value of the CORUM Eco 18 UCITS Fund. The Investment Manager will rebate to the Sub-Fund the amount of any expenses above the fee cap. As at 31 December 2021, the total Investment Manager rebate receivable was EUR 119,150 (31 December 2020: EUR 37,948). The total Investment Manager rebate for the year ended 31 December 2021 was EUR 193,371 (31 December 2020: 196,779).

CORUM Butler Short Duration Bond UCITS Fund

The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.35% of the average net asset value of the CORUM Butler Short Duration Bond UCITS Fund plus the management fee of the respective share class. As at 31 December 2021, the total Investment Manager rebate receivable was EUR 139,688 (31 December 2020: EUR 183,154). The total Investment Manager rebate for the year ended 31 December 2021 was EUR 224,099 (31 December 2020: EUR 139,397).

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

6. Fees and Expenses (continued)

Investment Manager Rebate (continued)

CORUM Butler Smart ESG Fund

The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.5% of the average net asset value of the CORUM Butler Smart ESG Fund plus the management fee of the respective share class. As at 31 December 2021, the total Investment Manager rebate receivable was EUR 118,820 (31 December 2020: EUR 159,305). The total Investment Manager rebate for the year ended 31 December 2021 was EUR 197,696 (31 December 2020: EUR 184,357).

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

Investment Management Fee

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

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

CORUM Eco 18 UCITS Fund

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

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

Investment Manager fees charged for the year ended 31 December 2021 were EUR 110,429 (31 December 2020: EUR 106,074), EUR 65,666 (31 December 2020: EUR 18,788) was payable as at the year end.

CORUM Butler Short Duration Bond UCITS Fund

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

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

Investment Manager fees charged for the year ended 31 December 2021 were EUR 55,933 (31 December 2020: EUR 69,632) of which EUR 35,121 (31 December 2020: EUR 69,632) was payable as at the year end.

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

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 year ended 31 December 2021 were EUR 18,159 (31 December 2020: EUR 1,600) of which EUR 15,066 (31 December 2020: EUR 1,656) was payable as at the year end.

Manager Fees

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

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

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

Manager fees charged by CORUM Butler Asset Management Limited for the year ended 31 December 2021 were EUR 180,000 (31 December 2020: EUR 180,000) of which 15,000 (31 December 2020: EUR 12,560) was payable as at the year end.

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

6. Fees and Expenses (continued)

Administration Fees

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

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

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

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

Administration fees charged for the year ended 31 December 2021 were EUR 137,908 (31 December 2020: EUR 96,415) of which EUR 18,567 (31 December 2020: EUR 25,031) was payable as at the year-end.

Depository Fees

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

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

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

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

Depository fees charged for the year ended 31 December 2021 were EUR 59,986 (31 December 2020: EUR 50,180) of which EUR 9,220 (31 December 2020: EUR 14,753) was payable as at the year end.

Performance Fees

CORUM Eco 18 UCITS Fund

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

6. Fees and Expenses (continued)

Performance Fees (continued)

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

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

CORUM Butler Short Duration Bond UCITS Fund

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

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

CORUM Butler Smart ESG Fund

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

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

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

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

The Performance Fee in respect of the CORUM Butler Smart ESG Fund will be calculated in respect of each calendar year ("a Calculation Period"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

6. Fees and Expenses (continued)

Performance Fees (continued)

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

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

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

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

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

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

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

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

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

6. Fees and Expenses (continued)

Performance Fees (continued)

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

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

Performance fees charged on the CORUM Butler Short Duration Bond UCITS Fund for the year ended 31 December 2021 were EUR 5,575 (31 December 2020: EUR 1,869) of which EUR 19,037 (31 December 2020: EUR 1,869) was payable as at the year end.

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

There were no performance fees charged on the CORUM Butler Smart ESG Fund for the year ended 31 December 2021 (31 December 2020: Nil).

Audit Fee

Statutory audit fees, other assurance services fees, tax advisory fees and other non-audit services fees for the Sub-Funds of the ICAV during the year ended 31 December 2021 charged by the statutory auditor, KPMG, were:

	31 December 2021	31 December 2020
	EUR	EUR
Statutory Audit	29,073	27,705
Other assurance services	4,000	-
	<hr/> 33,073	<hr/> 27,705

7. Directors' Remuneration

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

Directors' fees charged for the year ended 31 December 2021 were EUR 25,000 (31 December 2020: EUR 25,000) of which EUR Nil (31 December 2020: EUR Nil) was payable as at the year end.

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

8. Financial Risk Management

(a) Overall Risk Management

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

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(a) Overall Risk Management (continued)

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

(b) Credit Risk

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

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

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

As at 31 December 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 year.

The table below breaks down the credit ratings of the debt securities as at 31 December 2021 and 31 December 2020 for the CORUM Eco 18 UCITS Fund:

CORUM Eco 18 UCITS Fund	31 December 2021		31 December 2020	
	EUR	Percentage of NAV	EUR	Percentage of NAV
Rating				
B+	1,149,578	12.60%	557,895	6.08%
B	3,040,678	33.35%	3,459,083	37.75%
B-	1,640,426	17.99%	2,058,091	22.46%
BB+	202,971	2.23%	508,205	5.55%
BB	200,818	2.20%	-	-
BB-	726,857	7.97%	632,706	6.90%
CCC+	616,994	6.77%	1,179,378	12.87%
CCC	205,027	2.25%	348,030	3.80%
NR	715,606	7.85%	311,159	3.40%
	8,498,955	93.21%	9,054,547	98.81%

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

The table below breaks down the credit ratings of the debt securities as at 31 December 2021 and 31 December 2020 for the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund:

CORUM Butler Short Duration Bond UCITS	31 December 2021		31 December 2020	
Rating	EUR	Percentage of NAV	EUR	Percentage of NAV
B+	2,594,078	20.65%	1,297,922	11.55%
B	5,042,388	40.14%	4,752,176	42.28%
B-	1,856,219	14.78%	1,860,620	16.55%
BB+	407,732	3.25%	479,794	4.27%
BB	101,440	0.81%	306,993	2.73%
BB-	616,758	4.91%	620,727	5.52%
BBB-	-	-	304,056	2.71%
CCC+	515,900	4.11%	935,744	8.33%
CCC	97,497	0.78%	-	-
NR	753,333	6.00%	261,483	2.32%
	11,985,345	95.43%	10,819,515	96.26%

CORUM Butler Smart ESG Fund	31 December 2021		31 December 2020	
Rating	EUR	Percentage of NAV	EUR	Percentage of NAV
B+	511,506	9.22%	412,007	14.88%
B	1,201,996	21.68%	405,557	14.65%
B-	408,155	7.36%	513,309	18.54%
BB+	300,086	5.41%	203,795	7.36%
BB	1,258,534	22.70%	310,747	11.23%
BB-	709,070	12.79%	202,994	7.33%
BBB-	-	0.00%	111,086	4.02%
CCC+	410,052	7.40%	105,940	3.83%
NR	203,205	3.66%	309,437	11.18%
	5,002,604	90.22%	2,574,872	93.02%

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

At 31 December 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.

The following tables represent the CORUM Butler Short Duration Bond UCITS Fund and CORUM Butler Smart ESG Funds forward foreign currency contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2021 and 31 December 2020. The ISDA and similar master netting agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because the Sub-Fund does not have any currently legally enforceable right to set off recognised amounts, because the right to set off is enforceable only on the occurrence of future events such as a default of the Sub-Fund or the counterparties or other credit events.

CORUM Butler Short Duration Bond UCITS Fund

31 December 2021

	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position	Cash collateral pledged	Net Amount
Assets						
Forward foreign currency contracts	3,101	-	3,101	(3,101)	-	-
	3,101	-	3,101	(3,101)	-	-
Liabilities						
Forward foreign currency contracts	(15,531)	-	(15,531)	3,101	-	(12,430)
	(15,531)	-	(15,531)	3,101	-	(12,430)

CORUM Butler Smart ESG Fund

31 December 2021

	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position	Cash collateral pledged	Net Amount
Assets						
Forward foreign currency contracts	3	-	3	(3)	-	-
	3	-	3	(3)	-	-
Liabilities						
Forward foreign currency contracts	(1,757)	-	(1,757)	3	-	(1,754)
	(1,757)	-	(1,757)	3	-	(1,754)

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

CORUM Butler Short Duration Bond UCITS Fund
31 December 2020

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

All forward foreign exchange contracts were held with CACEIS Bank.

The CORUM Eco 18 UCITS Fund did not hold any forward foreign currency contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2021 or 31 December 2020. The CORUM Butler Smart ESG Fund did not hold any forward foreign currency contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2020.

(c) Liquidity Risk

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

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

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

To manage liquidity risk, if the Sub-Funds of the ICAV receives a request for the repurchase of Shares in respect of 10% or more of the total number of outstanding Shares of the Sub-Funds or 10% of the Net Asset Value of the Sub-Funds on any Dealing Day, the Sub-Funds of the ICAV may elect to restrict the redemption of Shares in excess of 10%, in which case redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. There were no restrictions during the year (31 December 2020: Same).

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

The following tables overleaf detail the Sub-Funds' remaining contract maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Funds can be required to pay.

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The tables below and overleaf set out the Sub-Funds' total exposure to liquidity risk as at 31 December 2021:

CORUM Eco 18 UCITS Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment management fees payable	65,666	-	-	-	65,666
Manager fees payable	5,000	-	-	-	5,000
Administration fees payable	6,189	-	-	-	6,189
Legal fees payable	710	-	-	-	710
Transfer Agency fees payable	492	-	-	-	492
Depositary fees payable	3,154	-	-	-	3,154
Consultancy fees payable	9,999	-	-	-	9,999
Audit fees payable	-	6,717	-	-	6,717
Other liabilities	2,159	-	-	-	2,159
Net Asset Value attributable to holders of redeemable participating shares	9,116,802	-	-	-	9,116,802
	9,210,171	6,717	-	-	9,216,888

CORUM Butler Short Duration Bond UCITS Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign exchange contracts	15,531	-	-	-	15,531
Investment management fees payable	35,121	-	-	-	35,121
Manager fees payable	5,000	-	-	-	5,000
Performance fees payable	19,037	-	-	-	19,037
Administration fees payable	6,189	-	-	-	6,189
Transfer Agency fees payable	492	-	-	-	492
Depositary fees payable	2,983	-	-	-	2,983
Consultancy fees payable	9,976	-	-	-	9,976
Audit fees payable	-	9,270	-	-	9,270
Other liabilities	9,260	-	-	-	9,260
Net Asset Value attributable to holders of redeemable participating shares	12,561,597	-	-	-	12,561,597
	12,665,186	9,270	-	-	12,674,456

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

CORUM Butler Smart ESG Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forwards	1,757	-	-	-	1,757
Investment management fees payable	15,066	-	-	-	15,066
Manager fees payable	5,000	-	-	-	5,000
Administration fees payable	6,189	-	-	-	6,189
Legal fees payable	1,991	-	-	-	1,991
Transfer Agency fees payable	492	-	-	-	492
Depositary fees payable	3,083	-	-	-	3,083
Consultancy fees payable	9,937	-	-	-	9,937
Audit fees payable	-	9,269	-	-	9,269
Other liabilities	4,244	-	-	-	4,244
Net Asset Value attributable to holders of redeemable participating shares	5,544,975	-	-	-	5,544,975
	5,592,734	9,269	-	-	5,602,003

The table below and overleaf set out the Sub-Funds' total exposure to liquidity risk as at 31 December 2020:

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(d) Market Risk

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

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

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

(i) Market Price Risk

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

	Net financial assets and financial liabilities at fair value through profit or loss As at 31 December 2021 EUR	5% change in actual market prices As at 31 December 2021 EUR	Net financial assets and financial liabilities at fair value through profit or loss As at 31 December 2020 EUR	5% change in actual market prices As at 31 December 2020 EUR
CORUMECO 18 UCITS Fund	8,909,555	445,478	9,054,547	452,727
CORUM Butler Short Duration Bond UCITS Fund	11,985,345	599,267	10,819,515	540,975
CORUM Butler Smart ESG Fund	5,275,143	263,757	2,574,872	128,743

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Market Price Risk (continued)

The Investment Manager monitors the concentration of risk by geographic location. The Sub-Funds fixed income securities and exchange-traded funds are concentrated in the following countries as at 31 December 2021 and 31 December 2020:

CORUM Eco 18 UCITS Fund	31 December 2021		31 December 2020	
Country	EUR	Percentage of NAV	EUR	Percentage of NAV
Luxembourg*	4,311,694	47.28%	5,769,855	62.96%
Italy	823,885	9.04%	617,292	6.74%
Germany	613,045	6.73%	-	-
The Netherlands	615,867	6.76%	728,290	7.95%
France	607,725	6.67%	503,163	5.49%
Other**	1,937,339	21.25%	1,435,947	15.67%
Total	8,909,555	97.73%	9,054,547	98.81%

CORUM Butler Short Duration Bond UCITS Fund	31 December 2021		31 December 2020	
Country	EUR	Percentage of NAV	EUR	Percentage of NAV
Luxembourg*	5,778,763	46.00%	4,355,750	38.73%
Ireland	1,689,373	13.45%	3,007,909	26.76%
Italy	964,945	7.68%	768,311	6.84%
Netherlands	859,568	6.84%	864,960	7.70%
Other**	2,692,696	21.45%	1,822,585	16.22%
Total	11,985,345	95.42%	10,819,515	96.25%

CORUM Butler Smart ESG Fund	31 December 2021		31 December 2020	
Country	EUR	Percentage of NAV	EUR	Percentage of NAV
Luxembourg*	1,620,950	29.23%	1,445,453	52.22%
France	1,118,428	20.17%	309,962	11.20%
Ireland	272,536	4.92%	203,077	7.34%
Italy	98,457	1.78%	205,692	7.43%
United Kingdom	542,950	9.79%	-	-
United States of America	502,259	9.06%	-	-
The Netherlands	403,506	7.28%	-	-
Other**	716,057	12.91%	410,688	14.83%
Total	5,275,143	95.13%	2,574,872	93.02%

*Clearstream Luxembourg

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk

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

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

The tables below and overleaf summarises the Sub-Fund's exposure to interest rate risks at 31 December 2021 and 31 December 2020. It includes the Sub-Fund's financial assets and financial liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

CORUM Eco 18 UCITS Fund As at 31 December 2021	Less than 1 Month EUR	1 Month to 1 Year EUR	1 to 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Cash and cash equivalents	61,682	-	-	-	-	61,682
Exchange traded funds	-	-	-	-	410,600	410,600
Fixed income securities	102,158	-	7,178,377	1,218,420	-	8,498,955
Subscriptions receivable	-	-	-	-	17,287	17,287
Other receivables	-	-	-	-	228,364	228,364
Total assets	163,840	-	7,178,377	1,218,420	656,251	9,216,888
Liabilities						
Financial liabilities at fair value through profit or loss:						
Other liabilities	-	-	-	-	(100,086)	(100,086)
Total liabilities	-	-	-	-	(100,086)	(100,086)
Total interest sensitivity gap	163,840	-	7,178,377	1,218,420	556,165	9,116,802

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

CORUM Butler Short Duration Bond UCITS Fund As at 31 December 2021	Less than 1 Month	1 Month to 1 Year	1 to 5 Years	More than 5 Years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	392,516	-	-	-	-	392,516
Fixed income securities	255,395	98,632	10,357,164	1,274,154	-	11,985,345
Forward foreign exchange contracts	3,101	-	-	-	-	3,101
Other receivables	-	-	-	-	293,494	293,494
Total assets	651,012	98,632	10,357,164	1,274,154	293,494	12,674,456
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	(15,531)	-	-	-	-	(15,531)
Other liabilities	-	-	-	-	(97,328)	(97,328)
Total liabilities	(15,531)	-	-	-	(97,328)	(112,859)
Total interest sensitivity gap	635,481	98,632	10,357,164	1,274,154	196,166	12,561,597

CORUM Butler Smart ESG Fund As at 31 December 2021	Less than 1 Month	1 Month to 1 Year	1 to 5 Years	More than 5 Years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	112,640	-	-	-	-	112,640
Financial assets at fair value through profit or loss:						
Exchange traded funds	-	-	-	-	272,536	272,536
Fixed income securities	-	-	2,451,516	2,551,088	-	5,002,604
Forward foreign exchange contracts	3	-	-	-	-	3
Subscriptions receivable	-	-	-	-	40,950	40,950
Other receivables	-	-	-	-	173,270	173,270
Total assets	112,643	-	2,451,516	2,551,088	486,756	5,602,003
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	(1,757)	-	-	-	-	(1,757)
Other liabilities	-	-	-	-	(55,271)	(55,271)
Total liabilities	(1,757)	-	-	-	(55,271)	(57,028)
Total interest sensitivity gap	110,886	-	2,451,516	2,551,088	431,485	5,544,975

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

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

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

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

(iii) Currency Risk

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

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

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

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

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(iii) Currency Risk (continued)

The CORUM Eco 18 UCITS Fund had no exposure to foreign currency at 31 December 2021. The following tables show the currency risk for the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund as at 31 December 2021.

CORUM Butler Short Duration Bond UCITS Fund	Financial Assets	Financial Liabilities	Net Other Assets/ (Liabilities)	Net Cash and Cash Equivalents	Forwards Inflow/ (Outflow)	Share Class Value	Share Exposure	Impact to Net Assets of a 10% Currency Movement
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
CHF	-	-	-	-	508,721	491,767	1,000,488	100,049
USD	-	-	-	2,329	1,881,193	1,659,133	3,542,655	354,266

CORUM Butler Smart ESG Fund	Financial Assets	Financial Liabilities	Net Other Assets/ (Liabilities)	Net Cash and Cash Equivalents	Forwards Inflow/ (Outflow)	Share Class Value	Share Exposure	Impact to Net Assets of a 10% Currency Movement
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
GBP	238,800	-	819	-	(238,506)	-	1,113	111

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

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

(e) Fair Value of Financial Instruments

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

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

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund has the ability to access at the measurement date;

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

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

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

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

The tables below and overleaf summarise the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2021.

CORUM Eco 18 UCITS Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Exchange traded funds	-	410,600	-	410,600
Fixed income securities	102,158	8,396,797	-	8,498,955
	102,158	8,807,397	-	8,909,555

CORUM Butler Short Duration Bond UCITS Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Fixed income securities	354,026	11,631,319	-	11,985,345
Forward foreign exchange contracts	-	3,101	-	3,101
	354,026	11,634,420	-	11,988,446

	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(15,531)	-	(15,531)
	-	(15,531)	-	(15,531)

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Butler Smart ESG Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Exchange traded funds	-	272,536	-	272,536
Fixed income securities	-	5,002,604	-	5,002,604
Forward foreign exchange contracts	-	3	-	3
	-	5,275,143	-	5,275,143
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(1,757)	-	(1,757)
	-	(1,757)	-	(1,757)

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

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

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

Exchange traded funds held with CORUM Eco 18 UCITS Fund and CORUM Butler Smart ESG Fund as at 31 December 2021 were reclassified from level 1 to level 2. Two fixed income securities held with CORUM Butler Short Duration Bond UCITS Fund and one fixed income security held with CORUM Butler Smart ESG Fund as at 31 December 2021 were reclassified from level 2 and level 1. There were no transfers between the Levels during the financial year ended 31 December 2020.

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 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 31 December 2021 but for which a fair value is disclosed.

CORUM Eco 18 UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	61,682	-	-	61,682
Subscriptions receivable	-	17,287	-	17,287
Investment manager rebate receivable	-	119,150	-	119,150
Interest receivable	-	103,763	-	103,763
Dividends receivable	3,067	-	-	3,067
Other assets	2,384	-	-	2,384
	67,133	240,200	-	307,333
Liabilities				
Investment manager fees payable	-	65,666	-	65,666
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	6,189	-	6,189
Legal fees payable	-	710	-	710
Depositary fees payable	-	3,154	-	3,154
Transfer Agency fees payable	-	492	-	492
Audit fees payable	-	6,717	-	6,717
Consultancy fees payable	-	9,999	-	9,999
Other liabilities	-	2,159	-	2,159
Net assets attributable to holders of redeemable participating shares	-	9,116,802	-	9,116,802
	-	9,216,888	-	9,216,888
CORUM Butler Short Duration Bond UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	392,516	-	-	392,516
Investment manager rebate receivable	-	139,688	-	139,688
Interest receivable	-	134,139	-	134,139
Other assets	19,667	-	-	19,667
	412,183	273,827	-	686,010
Liabilities				
Performance fees payable	-	19,037	-	19,037
Investment manager fees payable	-	35,121	-	35,121
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	6,189	-	6,189
Depositary fees payable	-	2,983	-	2,983
Transfer Agency fees payable	-	492	-	492
Audit fees payable	-	9,270	-	9,270
Consultancy fees payable	-	9,976	-	9,976
Other liabilities	-	9,260	-	9,260
Net assets attributable to holders of redeemable participating shares	-	12,561,597	-	12,561,597
	-	12,658,925	-	12,658,925

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Butler Smart ESG Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	112,640	-	-	112,640
Subscriptions receivable	-	40,950	-	40,950
Investment manager rebate receivable	-	118,820	-	118,820
Interest receivable	-	44,466	-	44,466
Other assets	9,984	-	-	9,984
	122,624	204,236	-	326,860
Liabilities				
Investment manager fees payable	-	15,066	-	15,066
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	6,189	-	6,189
Legal fees payable	-	1,991	-	1,991
Depositary fees payable	-	3,083	-	3,083
Transfer Agency fees payable	-	492	-	492
Audit fees payable	-	9,269	-	9,269
Consultancy fees payable	-	9,937	-	9,937
Other liabilities	-	4,244	-	4,244
Net assets attributable to holders of redeemable participating shares	-	5,544,975	-	5,544,975
	-	5,600,246	-	5,600,246

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

As at 31 December 2020

CORUM Eco 18 UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	20,078	-	-	20,078
Investment manager rebate receivable	-	37,948	-	37,948
Interest receivable	-	117,396	-	117,396
	20,078	155,344	-	175,422
Liabilities				
Investment manager fees payable	-	18,788	-	18,788
Manager fees payable	-	4,183	-	4,183
Administration fees payable	-	10,026	-	10,026
Legal fees payable	-	1,748	-	1,748
Depositary fees payable	-	4,870	-	4,870
Transfer Agency fees payable	-	739	-	739
Audit fees payable	-	11,264	-	11,264
Consultancy fees payable	-	6,044	-	6,044
Other liabilities	-	8,686	-	8,686
Net assets attributable to holders of redeemable participating shares	-	9,163,621	-	9,163,621
	-	9,229,969	-	9,229,969

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Butler Short Duration Bond UCITS

Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	230,250	-	-	230,250
Subscriptions receivable	-	6,757	-	6,757
Investment manager rebate receivable	-	183,154	-	183,154
Interest receivable	-	134,033	-	134,033
	230,250	323,944	-	554,194
Liabilities				
Performance fees payable	-	1,869	-	1,869
Investment manager fees payable	-	69,632	-	69,632
Manager fees payable	-	3,861	-	3,861
Administration fees payable	-	7,271	-	7,271
Legal fees payable	-	2,388	-	2,388
Depositary fees payable	-	4,986	-	4,986
Transfer Agency fees payable	-	740	-	740
Audit fees payable	-	11,000	-	11,000
Consultancy fees payable	-	6,021	-	6,021
Other liabilities	-	3,880	-	3,880
Net assets attributable to holders of redeemable participating shares	-	11,241,959	-	11,241,959
	-	11,353,607	-	11,353,607

CORUM Butler Smart ESG Fund

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

9. Taxation

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

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

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

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

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

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

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

10. Related and Connected Parties Transactions

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

Frederic Noirot Nerin is a Director of the ICAV and Chief Operating Officer of the Investment Manager.

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

Delphine Godo is a Director of the ICAV and a Director and shareholder of CORUM Butler Asset Management Limited.

Other than noted above the directors, the Secretary and their families had no interest in the shares of the Sub-Funds of the ICAV as at 31 December 2021 and 31 December 2020.

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

10. Related and Connected Parties Transactions (continued)

As at 31 December 2021, the CORUM Eco SICAV Fund holds 99.84% (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.

CORUM Eco 18 UCITS Fund paid bank interest of EUR 867 to the Depositary during the year (2020: EUR 1,032).

CORUM Butler Short Duration Bond UCITS Fund paid bank interest of EUR 1,982 to the Depositary during the year (2020: EUR 10,617).

CORUM Butler Smart ESG Fund paid bank interest of EUR 866 to the Depositary during the year (2020: EUR 136).

Butler Management Limited owns 46.49% of the CORUM Butler Smart ESG Fund (31 December 2020: 88.81%).

CORUM Life owns 17.26% of the CORUM Butler Short Duration Bond UCITS Fund and 53.716% of the CORUM Butler Smart ESG Fund (31 December 2020: CORUM Butler Short Duration Bond UCITS Fund owns 3.95% and the CORUM Butler Smart ESG Fund owns 11.19%).

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

11. Net Asset Value Comparison

As at 31 December 2021

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Eco 18 UCITS Fund			
EUR Feeder Distributing Class Shares	EUR 9,028,576	87,519	EUR 103.16
EUR Retail Accumulating Class Shares	EUR 88,226	769	EUR 114.73
	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Short Duration Bond UCITS Fund			
EUR Institutional Class Pooled Shares	EUR 2,672,364	26,857	EUR 99.50
CHF Institutional Class Pooled Shares	CHF 509,544	5,364	CHF 94.99
EUR Institutional Class Founder Shares	EUR 1,104,124	11,000	EUR 100.37
EUR Institutional Class Founder Pooled Shares	EUR 1,460,182	14,567	EUR 100.24
USD Institutional Class Founder Pooled Shares	USD 1,886,766	20,526	USD 91.92
EUR Retail Class E Accumulation	EUR 2,780,800	27,363	EUR 101.63
Capitalisation Shares	EUR 2,147,504	19,065	EUR 112.64
	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Smart ESG Fund			
Class E Accumulating Shares	EUR 2,520,676	23,976	EUR 105.13
Institutional Class Founder Pooled Shares	EUR 51,984	500	EUR 103.97
Capitalisation Shares	EUR 2,972,315	24,214	EUR 122.75

As at 31 December 2020

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Eco 18 UCITS Fund			
EUR Feeder Distributing Class Shares	EUR 9,079,077	88,584	EUR 102.49
EUR Retail Accumulating Class Shares	EUR 84,544	769	EUR 109.94

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

11. Net Asset Value Comparison (continued)

As at 31 December 2020 (continued)

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

As at 31 December 2019

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

12. Soft Commission Arrangements

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

13. Exchange Rates

The following exchange rates were used at 31 December 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, CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund investments. As at 31 December 2020 the CORUM Butler Smart ESG Fund investments and other assets and liabilities were denominated in EUR. The following table shows the exchange rates used by the sub-funds of the ICAV:

	31 December 2021	31 December 2020
CHF	1.0362	1.0816
USD	1.1372	1.2236
GBP	0.8396	0.8951

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

The following tables provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value for the CORUM Eco 18 UCITS Fund, CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund as at 31 December 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 31 December 2021 or 31 December 2020.

CORUM Butler Short Duration Bond UCITS Fund	31 December 2021	31 December 2020
	EUR	EUR
Net Asset Value for dealing purposes	12,569,926	11,270,560
Adjustment for write off of establishment expenses	(8,329)	(28,601)
	<u>12,561,597</u>	<u>11,241,959</u>

CORUM Butler Smart ESG Fund	31 December 2021	31 December 2020
	EUR	EUR
Net Asset Value for dealing purposes	5,515,475	2,794,215
Adjustment for write off of establishment expenses	(11,450)	(26,221)
Adjustment to include 31 December Subscriptions*	40,950	-
	<u>5,544,975</u>	<u>2,767,994</u>

*The adjustment to include 31 December subscriptions is to capture any material trading on 31 December 2021, which were not captured in the 31 December Net Asset Value for dealing purposes.

15. Significant Events during the Financial Period

The hurdle rate for CORUM Butler Smart ESG Fund was amended FROM 50% of the Markit-iBoxx and 50% of the EURIBOR +1% TO 50% of the Markit-iBoxx and 50% of the EURIBOR 1M on 5 August 2021.

The Prospectus and Supplements of the sub-funds were updated to include performance fee disclosure language in the latter half of 2021.

The Taxonomy Regulation updates were completed and filed with the Central Bank of Ireland in December 2021.

During the year ended 31 December 2021, dividends of EUR 329,091 (31 December 2020: EUR 91,369) were paid in respect of the EUR Feeder Distributing Share Class in the CORUM Eco 18 UCITS Fund.

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

15. Significant Events during the Financial Period (continued)

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. 2021 has shown some stability on the European High Yield markets, a positive factor, and the Sub-Funds continued to increase in size.

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.

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

16. Subsequent Events after the Financial Period

The CORUM Eco 18 UCITS Fund declared a dividend of EUR 22,072 on the Class F Distribution EUR Share Class on 12 January 2022.

The Manager continues to monitor the impact of the current crisis in Ukraine which to date has had no significant impact on the ICAV.

Jonathan Wasserman resigned from the Board of Directors on 1 February 2022.

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 9 March 2022.

CORUM Butler UCITS ICAV - CORUM Eco 18 UCITS Fund
Schedule of Investments Unaudited
As at 31 December 2021

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-21	% of Net Asset Value
<i>Corporate Bonds</i>					
<i>Belgium</i>					
100,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	15 July 2026	101,649	1.11%
100,000	ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	15 July 2026	95,540	1.05%
100,000	THE HOUSE OF HIS 7.5 20-27 15/01A	EUR	15 January 2027	105,458	1.16%
				302,647	3.32%
<i>France</i>					
100,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	15 January 2025	98,803	1.09%
100,000	ILLIAD HOLDING 5.125 21-26 15/10S	EUR	15 October 2026	104,630	1.15%
100,000	LOXAM SAS 2.875 19-26 15/04S	EUR	15 April 2026	99,553	1.09%
100,000	LOXAM SAS 4.50 19-27 15/04S	EUR	15 April 2027	100,364	1.10%
100,000	PARTS EUROPE SA 6.5 20-25 17/07S	EUR	16 July 2025	103,819	1.14%
100,000	PARTS EUROPE SA FL.R 21-27 15/07Q	EUR	20 July 2027	100,556	1.10%
				607,725	6.67%
<i>Germany</i>					
100,000	CT INVESTMENT GMBH 5.5 21-26 29/04S	EUR	15 April 2026	101,195	1.11%
100,000	GRUENENTHAL GMBH 3.625 21-26 05/05S	EUR	15 November 2026	102,946	1.13%
100,000	PCF GMBH 4.75 21-26 22/04S	EUR	15 April 2026	103,490	1.14%
100,000	PEACH PROPERTY FINAN 4.375 20-25 26/10S	EUR	15 November 2025	102,950	1.13%
100,000	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	15 May 2026	99,714	1.09%
100,000	ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	25 May 2027	102,750	1.13%
				613,045	6.73%
<i>Isle of Man</i>					
100,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	07 March 2026	102,359	1.12%
				102,359	1.12%
<i>Italy</i>					
100,000	CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	30 September 2026	103,265	1.13%
100,000	GAMMA BIDCO S.P.A. 6.25 20-25 23/07S	EUR	15 July 2025	102,978	1.13%
100,000	GOLDEN GOOSE S.P.A. FL.R 21-27 14/05Q	EUR	14 May 2027	99,967	1.10%
100,000	INDUSTRIA MACCHINE A 3.75 20-28 29/12S	EUR	15 January 2028	99,455	1.09%
100,000	INTERNATIONAL DESIGN GR 6.5 18-25 15/11S	EUR	15 November 2025	103,601	1.14%
100,000	REKEEP S.P.A. 7.25 21-26 28/01S	EUR	01 February 2026	106,918	1.17%
100,000	RIMINI BIDCO SP FL.R 21-26 14/12Q	EUR	14 December 2026	98,457	1.08%
100,000	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	15 December 2025	109,244	1.20%
				823,885	9.04%
<i>Jersey</i>					
100,000	ADIENT GLOBAL HOLD 3.50 16-24 15/08S	EUR	15 August 2024	101,530	1.11%
100,000	AVIS BUDGET FINANCE 4.75 18-26 04/10S	EUR	30 January 2026	102,181	1.12%
100,000	ORIFLAME INVEST FL.R 21-26 04/05Q	EUR	04 May 2026	96,375	1.06%
				300,086	3.29%
<i>Luxembourg</i>					
100,000	ALBION FINANCING 5.25 21-26 15/10S	EUR	15 October 2026	100,866	1.11%
100,000	ALTICE FINANCING SA 2.25 20-25 22/01S	EUR	15 January 2025	97,880	1.07%
100,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	01 February 2027	104,707	1.15%
200,000	ARD FINANCE SA 5.00 19-27 30/06S	EUR	30 June 2027	206,012	2.26%
96,836	ASR MEDIA AND SPONSO 5.125 19-24 31/08S	EUR	31 August 2024	93,929	1.03%
100,000	ASSEMBLIN FINANCING FL.R 19-25 15/05Q	EUR	15 May 2025	100,522	1.10%
100,000	BANFF MERGER SU 8.3750 18-26 01/09S	EUR	01 September 2026	104,257	1.14%
100,000	BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	01 March 2026	104,317	1.14%
100,000	CIRSA FINANCE INT 4.7500 19-25 22/05S	EUR	22 May 2025	99,635	1.09%
100,000	CONTOURGLOBAL POWER 2.75 20-26 17/12S	EUR	01 January 2026	98,383	1.08%
100,000	CRYSTAL ALMOND 4.2500 19-22 13/01S	EUR	13 January 2022	102,158	1.12%

CORUM Butler UCITS ICAV - CORUM Eco 18 UCITS Fund
Schedule of Investments Unaudited (continued)
As at 31 December 2021

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-21	% of Net Asset Value
<i>Corporate Bonds (continued)</i>					
<i>Luxembourg</i>					
100,000	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	15 December 2025	101,503	1.11%
100,000	CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	15 October 2026	101,549	1.11%
100,000	DIEBOLD NIXDORF DUTC 9 20-25 20/07S	EUR	15 July 2025	106,980	1.17%
95,234	DIOCLE SPA FLR 19-26 30/06Q	EUR	30 June 2026	95,798	1.05%
100,000	EDREAMS ODIGEO 5.5 18-23 01/09S	EUR	01 September 2023	99,762	1.09%
89,655	FABRIC BC SPA FLR 18-24 30/11Q	EUR	30 November 2024	89,959	0.99%
100,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	01 April 2024	93,706	1.03%
100,000	HSE FINANCE S.A R.L. 5.625 21-26 06/05S	EUR	15 October 2026	102,467	1.12%
100,000	HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	15 July 2025	108,013	1.18%
100,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	15 December 2026	100,087	1.10%
100,000	KLEOPATRA FINCO S.A 4.25 21-26 12/02S	EUR	01 March 2026	96,543	1.06%
100,000	KRATON POLYMERS 5.2500 18-26 15/05S	EUR	15 May 2026	102,927	1.13%
120,000	KRONOS INTL 3.75 17-25 15/09S	EUR	15 September 2025	122,113	1.34%
100,000	LIMACORPORATE SPA FLR 17-23 15/08S	EUR	15 August 2023	100,221	1.10%
100,000	LINCOLN FINANCING SARL FLR 19-24 01/04Q	EUR	01 April 2024	100,220	1.10%
120,000	LION/POLARIS LUX 4 S FLR 21-26 07/07Q	EUR	01 July 2026	121,200	1.33%
100,000	MASARIA INVEST REGS FLR 17-24 15/09S	EUR	15 September 2024	99,830	1.10%
150,000	MATTERHORN TELECOM 3.1250 19-26 15/09S	EUR	15 September 2026	150,144	1.65%
100,000	MONITCHEM HOLDCO 3 9.5 19-26 15/09S	EUR	15 September 2026	107,530	1.18%
100,000	MOTION FINCO S.A R.L 7 20-25 29/04S	EUR	15 May 2025	104,889	1.15%
100,000	PLT VII FINANCE S.A FLR 20-26 05/01Q	EUR	05 January 2026	100,495	1.10%
100,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	30 October 2025	103,861	1.14%
100,000	SAZKA GROUP A.S 3.875 20-27 05/02S	EUR	15 February 2027	99,958	1.10%
171,875	SCHUMANN SPA 7.00 16-23 31/07S	EUR	31 July 2023	173,542	1.90%
90,105	SUMMER BC HOLDC 9.25 19-27 31/10S	EUR	31 October 2027	97,497	1.07%
102,681	SUMMER BIDCO 9.00 20-25 15/11S	EUR	15 November 2025	105,025	1.15%
104,875	SUMMER BIDCO FLR 19-25 17/11S	EUR	15 November 2025	107,366	1.18%
200,000	SUNSHINE MID BV 6.5 18-26 15/05S	EUR	15 May 2026	205,843	2.26%
				4,311,694	47.28%
<i>Spain</i>					
100,000	NEINOR HOMES SA 4.5 21-26 29/04S	EUR	15 October 2026	101,555	1.11%
				101,555	1.11%
<i>Sweden</i>					
100,000	VERISURE MIDHOLDING 5.25 21-29 25/01S	EUR	15 February 2029	101,697	1.12%
				101,697	1.12%
<i>The Netherlands</i>					
100,000	IPD 3 B.V. 5.5 20-25 25/11S	EUR	01 December 2025	102,917	1.13%
200,000	MAXEDA DIY HOLDING B 5.875 20-26 24/09S	EUR	01 October 2026	204,839	2.25%
100,000	TEVA PHARMACEUTICAL 6 20-25 31/07S	EUR	31 January 2025	107,814	1.18%
100,000	TRIVIUM PACKAGING FLR 19-26 15/08Q	EUR	15 August 2026	100,057	1.10%
100,000	UNITED GROUP BV FLR 19-25 15/05Q	EUR	15 May 2025	100,240	1.10%
				615,867	6.76%

CORUM Butler UCITS ICAV - CORUM Eco 18 UCITS Fund
Schedule of Investments Unaudited (continued)
As at 31 December 2021

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-21	% of Net Asset Value
Corporate Bonds (continued)					
<i>United Kingdom</i>					
100,000	INEOS FINANCE PLC 3.375 20-26 29/10S	EUR	31 March 2026	102,435	1.12%
100,000	PEOPLECERT WISDOM IS 5.75 21-26 05/08S	EUR	15 September 2026	104,569	1.15%
100,000	PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	15 February 2025	102,346	1.13%
				309,350	3.40%
<i>United States of America</i>					
100,000	CARNIVAL CORPORATION 7.625 20-26 25/11S	EUR	01 March 2026	105,398	1.16%
100,000	CHEMOURS CO 4.00 18-26 15/05S	EUR	15 May 2026	101,652	1.11%
100,000	SCIL IV LLC / SCIL US 4.375 21-26 01/11S	EUR	01 November 2026	101,995	1.12%
				309,045	3.39%
	Total Corporate Bonds			8,498,955	93.23%
Exchange Traded Funds					
<i>Ireland</i>					
4,000	ISHS HY CORP BD EUR	EUR		410,600	4.50%
				410,600	4.50%
	Total Exchange Traded Funds			410,600	4.50%
	Total financial assets at fair value through profit or loss*			8,909,555	97.73%
	Other assets in excess of other liabilities			207,247	2.27%
	Net assets attributable to redeemable participating shareholders			9,116,802	100.00%
Analysis of Total Assets				% of Total Assets	
Assets					
	Cash and cash equivalents			61,682	0.67%
	Transferable securities traded on a regulated market			8,498,955	92.21%
	Exchange traded funds			410,600	4.45%
	Other assets			245,651	2.67%
				9,216,888	100.00%

*All fixed income securities are traded on regulated markets

CORUM Butler UCITS ICAV – CORUM Butler Short Duration Bond UCITS Fund
Schedule of Investments Unaudited
As at 31 December 2021

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-21	% of Net Asset Value
<i>Corporate Bonds</i>					
<i>Belgium</i>					
100,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	15 July 2026	101,649	0.81%
				101,649	0.81%
<i>France</i>					
200,000	BANIJAY ENTERTAINMEN 3.5 20-25 11/02S	EUR	01 March 2025	201,437	1.60%
100,000	GOLDSTORY SAS FLR 21-26 04/02Q	EUR	01 March 2026	101,680	0.81%
200,000	PARTS EUROPE SA 6.5 20-25 17/07S	EUR	16 July 2025	207,638	1.66%
100,000	PARTS EUROPE SA FLR 21-27 15/07Q	EUR	20 July 2027	100,556	0.80%
				611,311	4.87%
<i>Germany</i>					
100,000	APCOA PARKING HOLDIN FLR 21-27 23/07Q	EUR	15 January 2027	100,814	0.80%
200,000	PCF GMBH FLR 21-26 22/04Q	EUR	15 April 2026	203,861	1.63%
200,000	TK ELEVATOR MIDCO GM FLR 20-27 15/07Q	EUR	15 July 2027	202,613	1.61%
				507,288	4.04%
<i>Greece</i>					
200,000	PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	30 March 2026	206,322	1.64%
				206,322	1.64%
<i>Isle of Man</i>					
100,000	PLAYTECH PLC 3.75 18-23 12/10S	EUR	12 October 2023	101,159	0.81%
				101,159	0.81%
<i>Ireland</i>					
150,000	AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	15 November 2024	151,622	1.21%
224,138	FABRIC BC SPA FLR 18-24 30/11Q	EUR	30 November 2024	224,898	1.79%
100,000	LA FINANCIE 5.125 18-25 31/12A	EUR	15 May 2025	99,618	0.79%
400,000	LOXAM SAS 4.25 17-24 15/04S	EUR	15 April 2024	404,096	3.22%
300,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	30 September 2024	300,441	2.39%
300,000	UNILABS SUBHOLDING AB 5.75 17-25 15/05S	EUR	15 May 2025	304,173	2.42%
200,000	ZIGGO BV 4.25 16-27 15/01S	EUR	15 January 2027	204,525	1.63%
				1,689,373	13.45%
<i>Italy</i>					
300,000	CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	30 September 2026	309,795	2.47%
150,000	GAMMA BIDCO S.P.A. 6.25 20-25 23/07S	EUR	15 July 2025	154,466	1.23%
150,000	INDUSTRIA MACCHINE A FLR 20-28 15/01Q	EUR	15 January 2028	150,471	1.20%
250,000	INTERNATIONAL DESIGN FLR 21-26 19/05Q	EUR	15 May 2026	251,756	2.00%
100,000	RIMINI BIDCO SP FLR 21-26 14/12Q	EUR	14 December 2026	98,457	0.78%
				964,945	7.68%
<i>Jersey</i>					
100,000	ADIEN T GLOBAL HOLD 3.50 16-24 15/08S	EUR	15 August 2024	101,530	0.81%
100,000	ORIFLAME INVEST FLR 21-26 04/05Q	EUR	04 May 2026	96,375	0.77%
				197,905	1.58%
<i>Luxembourg</i>					
100,000	AEDAS HOMES SAU 4 21-26 21/05S	EUR	15 August 2026	103,137	0.82%
200,000	ALTICE FRANCE SA 8.0 19-27 15/05S	EUR	15 May 2027	211,727	1.68%
200,000	ASSEMBLIN FINANCING FLR 19-25 15/05Q	EUR	15 May 2025	201,043	1.60%
200,000	AXALTA COATING 3.75 16-25 15/01S	EUR	15 January 2025	201,904	1.60%
100,000	CARNIVAL CORPORATION 1.875 15-22 07/11A	EUR	07 November 2022	98,631	0.78%
127,376	CIRSA FINANCE INT 6.2500 18-23 20/12S	EUR	20 December 2023	129,224	1.02%
100,000	CONTOURGLOBAL POWER 4.125 18-25 26/07S	EUR	01 August 2025	101,440	0.81%
250,000	CRYSTAL ALMOND 4.2500 19-22 13/01S	EUR	13 January 2022	255,395	2.03%
250,000	DIEBOLD NIXDORF DUTC 9 20-25 20/07S	EUR	15 July 2025	267,450	2.13%
250,000	EIRCOM FINANCE 3.50 19-26 15/05U	EUR	15 May 2026	254,407	2.03%
200,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	01 May 2025	200,285	1.59%
150,000	HSE FINANCES.A R.L. FLR 21-26 06/05Q	EUR	15 October 2026	152,480	1.21%
200,000	HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	15 July 2025	216,027	1.72%
200,000	LINCOLN FINANCING SARL 3.625 19-24 01/04	EUR	01 April 2024	201,781	1.61%
200,000	LION/POLARIS LUX 4 S FLR 21-26 07/07Q	EUR	01 July 2026	202,000	1.61%
200,000	MONITCHEM HOLDC FLR 19-25 15/03Q	EUR	15 March 2025	200,862	1.60%
210,000	MOONEY GROUP SPA FLR 19-26 17/12Q	EUR	17 December 2026	210,558	1.68%
100,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	15 February 2025	101,150	0.81%
240,000	PEACH PROPERTY FIN 3.5 19-23 15/02S	EUR	15 February 2023	241,889	1.93%

CORUM Butler UCITS ICAV – CORUM Butler Short Duration Bond UCITS Fund
Schedule of Investments Unaudited (continued)
As at 31 December 2021

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-21	% of Net Asset Value
Corporate Bonds (continued)					
<i>Luxembourg (continued)</i>					
300,000	PLT VII FINANCE S.A. 4.625 20-26 16/07S	EUR	05 January 2026	307,044	2.44%
250,000	PRESTIGE BIDCO GMBH 6.25 16-23 15/12S	EUR	15 December 2023	251,534	2.00%
250,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	30 October 2025	259,654	2.07%
150,000	RUBIS TERMINAL INFRA 5.625 20-25 19/05S	EUR	15 May 2025	156,398	1.25%
206,250	SCHUMANN SPA 7.00 16-23 31/07S	EUR	31 July 2023	208,251	1.66%
400,000	SPECTRUM BRANDS 4.00 16-26 01/10S	EUR	01 October 2026	408,564	3.25%
115,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	31 October 2026	120,089	0.96%
90,105	SUMMER BC HOLDC 9.25 19-27 31/10S	EUR	31 October 2027	97,497	0.78%
102,681	SUMMER BIDCO 9.00 20-25 15/11S	EUR	15 November 2025	105,025	0.84%
104,875	SUMMER BIDCO FLR 19-25 17/11S	EUR	15 November 2025	107,366	0.85%
200,000	WMG ACQUISITION 2.75 20-28 15/07S	EUR	15 July 2028	205,951	1.64%
				5,778,763	46.00%
<i>Spain</i>					
100,000	NEINOR HOMES SA 4.5 21-26 29/04S	EUR	15 October 2026	101,555	0.81%
150,000	VIA CELERE DESARROLL 5.25 21-26 25/03S	EUR	01 April 2026	154,610	1.23%
				256,165	2.04%
<i>Sweden</i>					
500,000	VERISURE HOLDING AB FLR 20-25 23/04Q	EUR	15 April 2025	508,963	4.05%
				508,963	4.05%
<i>The Netherlands</i>					
300,000	IPD 3 B.V. FLR 20-25 01/12Q	EUR	01 December 2025	303,349	2.41%
250,000	MAXEDA DIY HOLDING B 5.875 20-26 24/09S	EUR	01 October 2026	256,048	2.04%
300,000	TRIVIUM PACKAGING FLR 19-26 15/08Q	EUR	15 August 2026	300,171	2.39%
				859,568	6.84%
<i>United States of America</i>					
200,000	CULLINAN HOLDCO FLR 21-26 15/10Q	EUR	15 October 2026	201,934	1.61%
				201,934	1.61%
Total Corporate Bonds				11,985,345	95.42%
Forward Foreign Currency Exchange Contracts - Assets					
Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
CHF	527,068 EUR (505,620)	18 January 2022	CACEIS Bank	3,101	0.02%
Total unrealised gain on forward foreign currency exchange contracts				3,101	0.02%
Forward Foreign Currency Exchange Contracts - Liabilities					
Buy	Sell	Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
USD	2,139,885 EUR (1,896,725)	18 January 2022	CACEIS Bank	(15,531)	(0.12%)
Total unrealised loss on forward foreign currency exchange contracts				(15,531)	(0.12%)

CORUM Butler UCITS ICAV – CORUM Butler Short Duration Bond UCITS Fund
Schedule of Investments Unaudited (continued)
As at 31 December 2021

	Fair Value EUR 31-Dec-21	% of Net Asset Value
Total financial assets at fair value through profit or loss*	11,988,446	95.44%
Financial Liabilities at fair value through profit or loss	(15,531)	(0.12%)
Other assets in excess of other liabilities	588,682	4.68%
Net assets attributable to redeemable participating shareholders	12,561,597	100.00%
 Analysis of Total Assets		 % of Total Assets
Assets		
Cash and cash equivalents	392,516	3.10%
Transferable securities traded on a regulated market	11,985,345	94.56%
Derivative financial instruments -OTC	3,101	0.02%
Other assets	293,494	2.32%
	12,674,456	100.00%

*All fixed income securities are traded on regulated markets

CORUM Butler UCITS ICAV – CORUM Butler Smart ESG Fund
Schedule of Investments Unaudited
As at 31 December 2021

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-21	% of Net Asset Value
<i>Corporate Bonds</i>					
<i>Finland</i>					
100,000	SPA HOLDINGS 3 OY 3.625 21-28 19/03S	EUR	04 February 2028	100,355	1.81%
				100,355	1.81%
<i>France</i>					
100,000	ACCOR SA 2.375 21-28 29/11A	EUR	29 November 2028	100,387	1.81%
100,000	CHROME HOLDCO SAS 5.0 21-29 31/05S	EUR	31 May 2029	100,387	1.81%
100,000	DERICHEBOURG SA 2.25 21-28 24/06S	EUR	15 July 2028	102,527	1.85%
100,000	FAURECIA SE 2.375 21-29 22/03S	EUR	15 June 2029	100,761	1.82%
100,000	GETLINK SE 3.5 20-25 30/10S	EUR	30 October 2025	103,224	1.86%
100,000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	15 October 2026	104,630	1.89%
100,000	LOXAM SAS 4.50 19-27 15/04S	EUR	15 April 2027	100,364	1.81%
100,000	PARTS EUROPE SA 6.5 20-25 17/07S	EUR	16 July 2025	103,819	1.87%
100,000	PICARD GROUPE 3.875 21-26 07/07S	EUR	01 July 2026	101,512	1.83%
100,000	RENAULT SA 2.5000 21-27 02/06A	EUR	02 June 2027	100,492	1.81%
100,000	SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	15 November 2028	100,325	1.81%
				1,118,428	20.17%
<i>Germany</i>					
100,000	HAPAG LLOYD 2.5 21-28 15/04S	EUR	15 April 2028	103,974	1.88%
100,000	PCF GMBH 4.75 21-26 22/04S	EUR	15 April 2026	103,490	1.87%
				207,464	3.75%
<i>Italy</i>					
100,000	RIMINI BIDCO SP FLR 21-26 14/12Q	EUR	14 December 2026	98,457	1.78%
				98,457	1.78%
<i>Luxembourg</i>					
100,000	AEDAS HOMES SAU 4 21-26 21/05S	EUR	15 August 2026	103,137	1.87%
100,000	ALTICE FINANCING S.A. 4.25 21-29 12/08S	EUR	15 August 2029	98,051	1.77%
100,000	AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	15 November 2024	101,082	1.83%
100,000	BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	01 March 2026	104,317	1.89%
100,000	BK LC LUX FINCO I S. 5.25 21-29 29/04S	EUR	30 April 2029	103,650	1.87%
100,000	DANA FINANCING LUXEM 3 21-29 28/05S	EUR	15 July 2029	101,290	1.83%
100,000	GRIFOLS SA 2.25 19-27 15/11S	EUR	15 November 2027	100,090	1.80%
100,000	HSE FINANCE S.A. R.L. 5.625 21-26 06/05S	EUR	15 October 2026	102,468	1.84%
100,000	LA FINAC ATALIAN SA 4.00 17-24 15/05S	EUR	15 May 2024	98,526	1.77%
100,000	MOONEY GROUP SPA FLR 19-26 17/12Q	EUR	17 December 2026	100,265	1.80%
100,000	NIDDA HEALTHCARE HOLD 3.5 20-24 30/09S	EUR	30 September 2024	99,524	1.79%
100,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	15 February 2025	101,150	1.82%
100,000	PEACH PROPERTY FIN 3.5 19-23 15/02S	EUR	15 February 2023	100,787	1.81%
100,000	QUATRIM 5.8750 19-24 31/01A	EUR	31 January 2024	102,898	1.85%
100,000	SYNTHOMER PLC 3.875 20-25 25/06S	EUR	01 July 2025	103,477	1.86%
100,000	VIRGIN MEDIA FINANCE 3.75 20-30 22/06S	EUR	15 July 2030	100,238	1.80%
				1,620,950	29.20%
<i>Spain</i>					
100,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	30 September 2026	100,977	1.82%
100,000	NEINOR HOMES SA 4.5 21-26 29/04S	EUR	15 October 2026	101,555	1.83%
				202,532	3.65%
<i>Sweden</i>					
100,000	INTRUM AB 4.875 20-25 05/08S	EUR	15 August 2025	104,005	1.88%
100,000	VERISURE MIDHOLDING 5.25 21-29 25/01S	EUR	15 February 2029	101,698	1.83%
				205,703	3.71%
<i>The Netherlands</i>					
100,000	DIEBOLD NIXDORF DUTC 9 20-25 20/07S	EUR	15 July 2025	106,980	1.93%
100,000	ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	EUR	30 June 2029	97,115	1.75%
100,000	MAXEDA DIY HOLDING B 5.875 20-26 24/09S	EUR	01 October 2026	102,419	1.85%
100,000	VZ VENDOR FINANCING 2.875 20-29 15/01A	EUR	15 January 2029	96,992	1.75%
				403,506	7.28%

CORUM Butler UCITS ICAV – CORUM Butler Smart ESG Fund
Schedule of Investments Unaudited
As at 31 December 2021

Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-21	% of Net Asset Value
Corporate Bonds (continued)				
<i>United Kingdom</i>				
B&M EUROPEAN VA 4.0000 21-28 15/11S	GBP	15 November 2028	119,816	2.16%
BCP V MODULAR SERVICES FINANCE II PLC	EUR	30 November 2028	101,179	1.82%
PINEWOOD FINCO 3.625 21-27 15/11S	GBP	15 November 2027	118,983	2.15%
TI AUTOMOTIVE FINANC 3.75 21-29 16/04S	EUR	15 April 2029	101,273	1.83%
VICTORIA PLC 3.625 21-26 05/03S	EUR	24 August 2026	101,699	1.83%
			542,950	9.79%
<i>United States of America</i>				
CATALENT PHARMA 2.375 20-28 01/03S	EUR	01 March 2028	100,275	1.81%
GRAPHIC PACKAGING INT 2.625 21-29 01/02S	EUR	01 February 2029	102,168	1.84%
IQVIA INC 1.75 21-26 03/03S	EUR	15 March 2026	101,118	1.82%
SILGAN HOLDINGS INC 2.25 20-28 26/02S	EUR	01 June 2028	99,491	1.80%
WMG ACQUISITION 2.25 21-31 15/08S	EUR	15 August 2031	99,207	1.79%
			502,259	9.06%
Total Corporate Bonds			5,002,604	90.20%
Exchange Traded Funds				
<i>Ireland</i>				
ISHS HY CORP BD EUR	EUR		272,536	4.91%
			272,536	4.91%
Total Exchange Traded Funds			272,536	4.91%
Forward Foreign Currency Exchange Contracts - Assets				
Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$
EUR	119,998 GBP (100,750)	05 January 2022	CACEIS Bank	3
Total unrealised gain on forward foreign currency exchange contracts				3
Forward Foreign Currency Exchange Contracts - Liabilities				
Buy	Sell	Maturity Date	Counterparty	Unrealised Loss US\$
EUR	116,750 GBP (99,500)	05 January 2022	CACEIS Bank	(1,757)
Total unrealised loss on forward foreign currency exchange contracts				(1,757)
Total financial assets at fair value through profit or loss			5,275,143	95.11%
Financial Liabilities at fair value through profit or loss			(1,757)	(0.01%)
Other assets in excess of other liabilities			271,589	4.90%
Net assets attributable to redeemable participating shareholders			5,544,975	100.00%
Analysis of Total Assets				% of Total Assets
Assets				
Cash and cash equivalents			112,640	2.01%
Transferable securities traded on a regulated market			5,002,604	89.30%
Exchange traded funds			272,536	4.86%
Derivative financial instruments			3	0.00%
Other assets			214,220	3.83%
			5,602,003	100.00%

*All fixed income securities are traded on regulated markets

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited)
For the financial year ended 31 December 2021

CORUM Eco 18 UCITS Fund

Largest Purchases

Description	Amount Purchased EUR
1 ISHS HY CORP BD EUR	622,078
2 LION/POLARIS LUX	120,000
3 PEOPLECERT WISDOM IS	103,375
4 TUI CRUISES GMBH	102,250
5 CULLINAN HOLDCO SCSP	101,750
6 ADIENT GLOBAL HOLD	101,500
7 HSE FINANCE S.A R.L.	101,500
8 CT INVESTMENT GMBH	100,999
9 SCIL IV LLC / SCIL	100,875
10 PHM GROUP HOLDING OY	100,750
11 VERISURE MIDHOLDING	100,000
12 REKEEP S.P.A.	100,000
13 KLEOPATRA FINCO S.A	100,000
14 NEINOR HOMES SA	100,000
15 PCF GMBH	100,000
16 GRUENENTHAL GMBH	100,000
17 ORIFLAME INVEST	100,000
18 COMPACT BIDCO B.V.	100,000
19 PARTS EUROPE SA	100,000
20 ILIAD HOLDING	100,000
21 ALBION FINANCING	100,000
22 EDREAMS ODIGEO	99,500
23 RIMINI BIDCO SP	98,500
24 GOLDEN GOOSE S.P.A.	98,000
25 ONTEX GROUP N.V.	97,600
26 CBR FASHION FINANCE	97,000
27 DIOCLE SPA	95,234

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited)
For the financial year ended 31 December 2021

CORUM Eco 18 UCITS Fund (continued)

Largest Sales

	Amount Sold
	EUR
1 KLEOPATRA HLD	243,571
2 ISHS HY CORP BD EUR	203,511
3 PICARD GROUPE	120,000
4 ROLLS-ROYCE PLC	111,040
5 DIOCLE SPA	108,000
6 ROSSINI SARL	106,900
7 RUBIS TERMINAL INFRA	106,650
8 PARTS EUROPE SA	105,800
9 STARFRUIT FINCO	104,882
10 WALNUT BIDCO PLC	104,843
11 CHEPLAPHARM ARZNEIMI	103,950
12 PHM GROUP HOLDING OY	102,500
13 TENNECO INC	102,500
14 LHC THREE PLC	102,060
15 QUATRIM	101,904
16 MODULAIRE GLOBAL FIN	101,625
17 VERISURE MIDHOLDING	101,438
18 MOBILUX FINANCE SA	101,375
19 CBR FASHION FINANCE	101,281
20 GRP ECORE HOLD	101,000
21 CMA CGM SA	100,750
22 ASR MEDIA AND SPONSO	100,343
23 KIRK BEAUTY ZERO REG	100,000
24 MODULAIRE GLOBAL FIN	100,000
25 NOVEM GROUP GMB	100,000
26 INTL DESIGN GROUP	100,000
27 ELLAKTOR VALUE PLC	100,000
28 KONGSBERG ACTUATION	99,125
29 EDREAMS ODIGEO	97,375
30 ADLER GROUP S.A	97,000
31 COMPACT BIDCO B.V.	96,275
32 FABRIC BC SPA	10,345

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

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial year ended 31 December 2021

CORUM Butler Short Duration Bond UCITS Fund

Largest Purchases

Description	Amount Purchased EUR
1 GRP Ecore HOLD	408,408
2 PCF GMBH FL.R 21-26	402,900
3 PLT VII FINANCE S.A	313,125
4 AVIS BUDGET CAR	306,750
5 LHC THREE PLC	305,190
6 PICARD GROUPE	300,000
7 OCI NV	290,754
8 EIRCOM FINANCE	256,660
9 PRESTIGEBIDCO GMBH	254,063
10 INTERNATIONAL DESIGN	252,500
11 MOTION FINCO S.A R.L	210,750
12 STARFRUIT FINCO	209,400
13 PUBLIC POWER CORP GR	207,250
14 WMG ACQUISITION	206,000
15 AXALTA COATING	203,825
16 CASINO GUICHARD PER	203,300
17 LINCOLN FINANCING SA	203,000
18 LOXAM SAS	202,500
19 CULLINAN HOLDCO	202,000
20 BANIJAY ENTERTAINMEN	201,500
21 GRIFOLS SA	200,376
22 GRUPO ANTOLIN IRA USA	200,100
23 LION/POLARIS LUX	200,000
24 VIA CELERE DESARROLL	156,375
25 INDUSTRIA MACCHINE A	150,375
26 HSE FINANCE S.A R.L.	150,375
27 CIRSA FINANCE INT	129,350
28 SUMMER BC HOLDC	120,003
29 HT TROPLAST GMBH	110,750
30 ALTICE FRANCE SA	108,000
31 SUMMER BIDCO	107,392
32 AMS AG	107,375
33 SUMMER BIDCO	105,043
34 AEDAS HOMES SAU	103,750
35 ADIENT GLOBAL HOLD	103,125
36 CRYSTAL ALMOND	102,250
37 CONTOURGLOBAL POWER	102,181
38 CMA CGM SA	102,150
39 NEINOR HOMES SA	102,000
40 HOUSE OF FIN	101,875
41 PLAYTECH PLC	101,750
42 OI EUROPEAN GROUP	101,500

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial year ended 31 December 2021

CORUM Butler Short Duration Bond UCITS Fund (continued)

Largest Purchases (continued)

Description	Amount Purchased EUR
43 GOLDSTORY SAS FLR	101,375
44 LA FINANCIÉ	101,164
45 APCOA PARKING HOLDIN	100,900
46 ORIFLAME INVEST	100,000
47 PARTS EUROPE SA FL.	100,000
48 CARNIVAL CORPORATION	99,650
49 RIMINI BIDCO SP	98,500
50 SUMMER BC HOLDC	97,674

Largest Sales

Description	Amount Sold EUR
1 MOTION FINCO S.A R.L	422,240
2 GRP E CORE HOLD	404,000
3 NOVEM GROUP GMB	343,000
4 LHC THREE PLC	306,180
5 CMA CGM REGS	305,077
6 EL CORTE INGLES SA	304,530
7 NEWCO SAB MIDCO SAS	304,032
8 PICARD GROUPE F	300,000
9 INTL DESIGN GROUP	300,000
10 OCI NV 3.125 19-21 2	290,179
11 CROWN EURO HOLDINGS	269,063
12 QUATRIM	260,938
13 WALNUT BIDCO PLC	259,625
14 MODULAIRE GLOBAL FIN	254,063
15 SYNLAB BONDCO PLC	212,483
16 STARFRUIT FINCO	209,763
17 INTL GAME TECHNOLOGY	209,260
18 ADLER GROUP S.A. 3.	206,540
19 LOXAM SAS 4.25 17-	202,500
20 PCF GMBH FLR 21-26	201,750
21 GRUPO ANTOLIN IRA USA	201,625
22 NIDDA HEALTHCAR	201,000
23 CASINO GUICHARD PER	200,500
24 MONICHEM HOLDC	200,400
25 UNITED GROUP B.V. 3	192,600
26 PEACH PROPERTY FIN	163,800
27 AVIS BUDGET CAR 4.12	152,625
28 AMS AG 6 20-25 06/0	106,870
29 RUBIS TERMINAL INFRA	104,000

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial year ended 31 December 2021

CORUM Butler Short Duration Bond UCITS Fund (continued)

Largest Sales (continued)

Description	Amount Sold
	EUR
30 MOBILUX FINANCE SA	101,375
31 CMA CGM SA 5.25 17	101,313
32 STYROLUTION	98,010
33 FABRIC BC SPA	25,862

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

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial year ended 31 December 2021

CORUM Butler Smart ESG Fund

Largest Purchases

Description	Amount Purchased EUR
1 ISHS HY CORP BD EUR	221,273
2 VERISURE MIDHOLDING	204,950
3 TI AUTOMOTIVE FINANC	200,600
4 DANA FINANCING LUXEM	200,520
5 PINWOOD FINCO	119,069
6 B&M EUROPEAN VA	119,069
7 WEBUILD S.P.A.	104,125
8 BANIJAY GROUP SAS	103,750
9 PLT VII FINANCE S.A	103,375
10 HSE FINANCE S.A R.L.	103,125
11 MAXEDA DIY HOLDING B	103,100
12 AEDAS HOMES SAU	102,750
13 CHROME HOLDCO SAS	102,480
14 KONGSBERG ACTUATION	102,166
15 ADIENT GLOBAL HOLD	102,125
16 FAURECIA	102,052
17 GRIFOLS SA	102,000
18 CHEMOURS CO	101,750
19 VICTORIA PLC	101,625
20 PCF GMBH	101,500
21 SPA HOLDINGS	101,250
22 LOXAM SAS	101,000
23 CATALENT PHARMA	100,850
24 PEACH PROPERTY FIN	100,780
25 FAURECIA	100,750
26 SILGAN HOLDINGS INC	100,600
27 PICARD GROUPE	100,600
28 MOONEY GROUP SPA	100,450
29 VIRGIN MEDIA FINANCE	100,450
30 BCP V MODULAR SERVIC	100,250
31 RENAULT SA	100,058
32 INPOST S.A.	100,000
33 IQVIA INC	100,000
34 SAPPI PAPIER HOLDING	100,000
35 FAURECIA SE	100,000
36 CIDRON AIDA FINCO SA	100,000
37 HAPAG LLOYD	100,000
38 NEINOR HOMES SA	100,000
39 BK LC LUX FINCO	100,000
40 DERICHEBOURG SA	100,000
41 ENERGIZER GAMMA ACQU	100,000
42 NOMAD FOODS BONDCO	100,000
43 WMG ACQUISITION	100,000
44 ALTICE FINANCING S.A	100,000
45 ALMIRALL SA	100,000
46 VERDE BIDCO SPA ITAL	100,000
47 ILIAD HOLDING	100,000

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial year ended 31 December 2021

CORUM Butler Smart ESG Fund (continued)

Largest Purchases (continued)

Description	Amount Purchased EUR
48 SECHE ENVIRONNEMENT	100,000
49 GRAPHIC PACKAGING IN	100,000
50 LA FINAC ATALIAN SA	99,700
51 NIDDA HEALTHCARE HOL	99,450
52 ACCOR SA	99,206
53 SIGNA DEVELOPME	98,927
54 RIMINI BIDCO SP	98,750
55 VZ VENDOR FINANCING	98,625
56 KIRK BEAUTY ZERO REG	97,750

Largest Sales

Description	Amount Sold EUR
1 ADIENT GLOBAL HOLD	204,500
2 ISHS HY CORP BD EUR	151,185
3 PVH CORP	112,375
4 WEBUILD S.P.A.	110,750
5 AMS AG	106,870
6 MOTION FINCO S.A R.L	106,050
7 INTERNATIONAL DESIGN	104,600
8 ENERGIZER GAMMA	103,300
9 PLT VII FINANCE S.A	103,000
10 EIRCOM FINANCE	102,600
11 FAURECIA	102,375
12 CHEMOURS CO	102,350
13 FAURECIA	102,052
14 DANA FINANCING LUXEM	102,000
15 FAURECIA	101,650
16 NOMAD FOODS BONDCO	101,550
17 CIDRON AIDA FINCO SA	101,500
18 VERISURE MIDHOLDING	101,375
19 CONTOURGLOBAL POWER	101,350
20 CMA CGM SA	101,313
21 ADLER GROUP S.A.	101,150
22 INPOST S.A.	101,000
23 MODULAIRE GLOBAL FIN	101,000
24 VERDE BIDCO SPA ITALY	101,000
25 RCS RDS SA	100,500
26 TI AUTOMOTIVE FINANCE	100,500
27 SAPPI PAPIER HOLDING	100,200

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial year ended 31 December 2021

CORUM Butler Smart ESG Fund (continued)

Largest Sales (continued)

Description	Amount Sold
	EUR
28 ROSSINI SARL	100,160
29 KIRK BEAUTY ZERO REG.	99,300
30 KONGSBERG ACTUATION	99,125
31 INDUSTRIA MACCHINE A	98,250
32 SIGNA DEVELOPMENT	88,500

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

CORUM Butler UCITS ICAV
UCITS V – Unaudited Remuneration Disclosure
For the financial year ended 31 December 2021

CORUM Butler UCITS ICAV
UCITS V – Unaudited Remuneration Disclosure
For the financial year ended 31 December 2021

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS requirements (the “ESMA Remuneration Guidelines”). The Investment Manager has also adopted a remuneration policy commensurate with the requirements of the Guidelines for the proportion of the Investment Manager’s business represented by the Sub-Funds.

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

The remuneration details are disclosed below:

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

The total remuneration of the entire staff of the Manager (6 persons) during the year ended 31 December 2021 was €406,528 it includes Employer PRSI (31 December 2020: €461,476), of which €23,320 was variable in nature. (variable 2020: €30,761) The aggregate amount of remuneration of senior management and members of staff of the Manager whose actions have a material impact on the risk profile of the Sub-Funds during the year ended 31 December 2021 was €438,819 includes Employer PRSI , of which €118,056 is variable in nature. (31 December 2020: €402,924, variable €37,757).

CORUM Butler UCITS ICAV
Appendix 1 (Unaudited)

Additional Information for Switzerland

Only the sub-fund “CORUM Butler Short Duration Bond UCITS Fund” is compliant with Swiss law for distribution to qualified investors in Switzerland.

The prospectus and the Key Investor Information Documents (KIIDs) respectively the key information document for Switzerland, the Memorandum and Articles of Association, the annual and semi-annual report, the list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l’Île, CH-1204 Geneva. For the shares of the Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

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

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

CORUM Butler UCITS ICAV

Appendix 2 (Unaudited)

Sustainable Finance Disclosure Regulation

The ICAV does not deem Sustainability Risks relevant for the CORUM Eco 18 UCITS Fund and the CORUM Butler Short Duration Bond UCITS Fund. The ICAV does not integrate Sustainability Risks into its investment decisions on these funds due to their investment strategies.

CORUM Butler Smart ESG Fund

'Periodic report disclosure pursuant to the Disclosures Regulation and the Taxonomy Regulation

For the purposes of Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**") and except in relation to the CORUM Butler Smart ESG Fund (the "**ESG Fund**"), the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following information relates to the ESG Fund and is provided for the purposes of Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation, and as may be further amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time (the "**Disclosures Regulation**");

Information on the extent to which environmental or social characteristics are met

Environmental, social and governance ("**ESG**") considerations are fully integrated into the investment process of the ESG Fund through the use of third-party ESG ratings and analysis published by Sustainalytics or other equivalent service providers (for the avoidance of doubt, such service providers provide advices and recommendations only, full discretion in asset selection is retained by the Investment Manager) and which are designed to measure a company's resilience to long-term, industry material environmental, social and governance risks, and through the application of the Investment Manager's ESG filters (as outlined below) and selection process which involves monitoring issuers to ensure:

ESG Filters:

1. that the ESG Fund only invests in issuers whose ESG ratings are in the top 80% of the ESG Fund's portfolio in terms of ESG ratings.
2. Companies that do not respect the principles of the United Nations Global Compact on human rights, working conditions, the environment and the fight against corruption are excluded from the ESG Fund's portfolio.
3. Issuers are excluded by the Investment Manager based on an analysis of their exposure to controversial activities and sectors (such as weapons, pornography, alcohol and tobacco) if such activities account for more than 10% of their turnover.

Changes in issuer ESG ratings are reviewed on a monthly basis and holdings of issues that are no longer in the top 80% of the ESG Fund's portfolio are liquidated.

The ESG Fund will not invest greater than 10% of its Net Asset Value in issuers not covered by an ESG rating.

ESG Benchmark:

The Investment Manager uses a synthetic benchmark in order to determine whether the ESG Fund is aligned with ESG characteristics (the "**ESG Benchmark**"). The ESG Benchmark is comprised of the following indices:

- IHYG ETF (replicating Iboxxmja index: European High Yield)
- LP01TREU Index - Bloomberg Barclays Pan-European High Yield Total Return Index
- LP07TREU Index - Bloomberg Barclays Euro High Yield BB Rating Only TR Index
- LHYBTREU Index - Bloomberg Barclays Euro High Yield B Rating Only TR Index
- BEYHTREU Index - Bloomberg Barclays Euro High Yield CCC Rating Only TR Index

CORUM Butler UCITS ICAV
Appendix 2 (Unaudited)

Sustainable Finance Disclosure Regulation (continued)

Each of the constituents of the indices which are comprised in the ESG Benchmark hold an ESG rating in the top 80% of the relevant industry sector. On that basis, it is the view of the Manager and the Investment Manager that the ESG Benchmark remains continually aligned with the environmental and social characteristics promoted by the ESG Fund. Further information on the methodology used for the calculation of the ESG Benchmark is available from the Manager or the Investment Manager, on request.

The ESG Benchmark differs from relevant broad market indices to the extent that 100% of the issuers of European high yield securities reflected in the ESG Benchmark are aligned with the ESG characteristics promoted by the ESG Fund. Given the limited coverage of the European high yield market, the designated ESG Benchmark is more representative and suitable to the Investment Manager's periodic ESG reporting on the ESG Fund's portfolio.

The Investment Manager will also undertake a top down assessment and anticipation of macroeconomic developments (e.g., GDP and foreign currency) and their implications on the business cycle and economic sectors. In addition, the Investment Manager will focus on four (4) different themes in relation to the securities it will consider for investment, namely (1) the rating of the securities (i.e. rated investment grade or sub-investment grade by a Recognised Rating Agency); (2) the duration of the securities; (3) sector (i.e. cyclical industry or defensive industry); and (4) geographic location of the issuer (based in developed or European emerging market countries). The Investment Manager will assess the attractiveness of each security against these themes and how they might affect the valuation of the security. For example, issuers in cyclical industries are likely to perform better in the early stages of an economic cycle, while issuers in defensive industries would normally be expected to hold their value more in the volatile markets associated with late stage economic cycles. Similarly, issuers in developed markets would generally be less affected by global political instability and rising interest rates than issuers in European emerging market countries.

Based on the fundamental analysis of issuers outlined above, and having considered the position of the issuers within each of the four different themes identified above, the Investment Manager will identify the short and long term prospects of an issuer's securities in order to assess its intrinsic value (i.e. the calculated value of an issuer without reference to the market) and its ability to outperform/underperform the market or its peers. The Investment Manager will form an opinion (based on the analysis of such issuers and securities) as to whether the investment opportunity is attractive and whether the securities of an issuer are overvalued or undervalued. The Investment Manager will seek to purchase securities deemed to be undervalued.

Information on the Environmental Objectives to which the investment underlying the ESG Fund contributes

For the purposes of Article 11 of the Disclosures Regulation as amended by the Taxonomy Regulation, the investments underlying the ESG Fund contribute to the environmental objectives of climate change mitigation and climate change adaptation.

How and to what extent the investments underlying the ESG Fund are economic activities that qualify as environmentally sustainable

The ESG Fund seeks to make sustainable investments including investments in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation as set out below. In order to qualify as "environmentally sustainable" such investments shall (i) contribute substantially to climate change mitigation and climate change adaptation in accordance with the Taxonomy Regulation; (ii) not significantly harm the environmental objectives in accordance with the Taxonomy Regulation; (iii) be carried out in accordance with the minimum safeguards laid down in the Taxonomy Regulation; and (iv) comply with the technical screening criteria ("TSC") established by the European Commission and any legal and regulatory requirements, as applicable.

The proportion of investments in environmentally sustainable economic activities selected for the ESG Fund, including details on the respective proportions of enabling and transitional activities, as a percentage of all investments selected for the ESG Fund.

CORUM Butler UCITS ICAV
Appendix 2 (Unaudited)

Sustainable Finance Disclosure Regulation (continued)

As at the date hereof, the Manager, in consultation with the Investment Manager, has determined to include a 0% Taxonomy Regulation aligned disclosure in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements where a reliable and verifiable percentage alignment is not currently possible for the reasons set out below and until such point in time as formal guidelines are issued to industry in respect of such disclosures. Therefore, the Manager, in consultation with the Investment Manager, has determined that the proportion of investments in environmentally sustainable economic activities of climate change mitigation and climate change adaptation is currently 0% and which comprise of 0% in transitional and 0% in enabling activities. The Manager, in consultation with the Investment Manager, is keeping this determination under active review and once sufficient reliable, timely and verifiable data on the ESG Fund's investments become available in accordance with the Regulatory Technical Standards ("RTS") under the Disclosures Regulation, the Manager, in consultation with the Investment Manager, will update the relevant disclosures in the Supplement for the ESG Fund.

The Manager, in consultation with the Investment Manager, has made this determination taking into account that the TSC are not yet in final form in relation to the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation. These detailed criteria will require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available to the Manager and Investment Manager to be able to assess investments using the TSC.

In addition, the RTS under the Disclosures Regulation will define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force.

Do no significant harm principle

In accordance with Article 6 of the Taxonomy Regulation, the "do no significant harm" principle applies only to those investments underlying the ESG Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the ESG Fund do not take into account the EU criteria for environmentally sustainable economic activities.'