

CORUM BUTLER UCITS ICAV

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

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

For the financial period from 1 January 2022 to 30 June 2022

Registered No. C176706

CORUM Butler UCITS ICAV
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CORUM Butler UCITS ICAV
ICAV and Other Information
For the financial period from 1 January 2022 to 30 June 2022

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)** (Resigned 30 June 2022)

Administrator

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Independent Auditor

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Investment Manager

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Manager

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*Independent non-executive Director.

**Non-executive Director.

CORUM Butler UCITS ICAV
ICAV and Other Information
For the financial period from 1 January 2022 to 30 June 2022

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’Ile, CH-1204 Geneva. For the shares of the Sub-Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

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

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

CORUM Butler UCITS ICAV
Investment Manager’s Report
For the financial period from 1 January 2022 to 30 June 2022

The first 6 months of 2022 have been one of the most challenging in a few decades. The European High Yield was down -13.4% (Euro HY Market IBOXXMJA) on the period, and -6% on the month of June only.

In half a year, the US and European economies have moved from “close to overheating” to virtual stagnation, a move that economists had probably predicted even less than the rise of inflation. The conflict in Ukraine and lockdowns in China added incremental pressure on the markets.

After nearly 4 months of uninterrupted declines in Equity and HY markets, mostly driven by ever-higher interest rate anticipations, May 22nd witnessed a tentative change in market themes. Market participants’ main question had morphed into “will Central banks be able to engineer a soft landing?”, i.e. finding the appropriate compromise between keeping inflation expectations at bay (and quickly curbing prices) and avoiding a recession.

But after the tentative stabilisation experienced during the 2nd half of May, June actually proved to be the worst month of a very challenging 2022H1. Driven by an infamous CPI report (June 10th), Central banks further hiked their hawkish rhetoric, which in turn exacerbated investors’ concerns about a severe economic recession. With this nasty change of sentiment, Credit has further underperformed Equities on a risk-adjusted basis (-6/-7% over June, i.e. c. 50% of H1 losses, vs. -8/-9% on US/European Equities, 40-45% of H1 losses), which resonates with the “late late cycle” feeling.

Corum Butler Short Duration was down 4.15% in H1 2022, a resilient performance with regards to the market conditions.

Corum Butler Smart ESG returned -10.85% for the first half of 2022. We entered July with a market equivalent exposure of 68% but boosted the beta by adding mainly BB as we feel a defensive rally at this beginning of month.

Corum Eco 18 was down 12.43% on the period, better than the IBOXXMJA index but the strategy is focused on a longer horizon to the maturity of the Sub-Fund.

		Jan.	Feb.	Mar.	Apr.	May	Jun.	YTD	Annualized ITD
CORUM Butler Short Duration Bond UCITS Fund ⁴	2022	-0.67%	-0.55%	0.52%	-0.63%	-0.26%	-2.61%	-4.15%	-1.27%
CORUM Butler Smart ESG Fund ⁵	2022	-2.01%	-1.95%	0.30%	-1.82%	-0.99%	-4.83%	-10.85%	-2.68%
CORUM ECO 18 UCITS Fund ⁶	2022	-1.17%	-1.51%	0.23%	-2.41%	-1.75%	-6.38%	-12.43%	0.13%
IBOXXMJA Index	2022	-1.37%	-2.67%	-0.11%	-2.65%	-1.13%	-6.18%	-13.40%	N/A

⁴Performance is based on the EUR Institutional Class Founder Pooled Accumulating (ISIN: IE00BGSNC954)

⁵Performance is based on the EUR Institutional Class Founder Pooled Accumulating (ISIN: IE00BK5Z1950)

⁶Performance is based on the EUR Retail Class Accumulating (ISIN: IE00BFMCQS85)

CORUM Butler UCITS ICAV
Unaudited Statement of Financial Position
As at 30 June 2022

		CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	Note	As at 30 June 2022 EUR	As at 30 June 2022 EUR	As at 30 June 2022 EUR
Assets				
Financial assets at fair value through profit or loss:				
Government Bonds	2, 5	292,274	977,605	604,704
Corporate Bonds	2, 5	7,341,198	10,584,444	5,141,200
Financial derivative instruments	2, 5	-	19,720	408
Cash and cash equivalents	4	96,866	622,986	149,223
Receivable for securities sold		-	170,953	85,476
Subscriptions receivable		-	14,385	5,610
Investment management rebate receivable	6	93,836	113,087	97,959
Interest receivable on financial assets at fair value through profit or loss		112,182	151,489	64,919
Other assets		7,551	19,546	13,351
Total assets		7,943,907	12,674,215	6,162,850
Liabilities				
Bank overdraft	4	-	3	-
Payable on redemptions		-	-	31,440
Investment management fees payable	6	51,636	33,004	21,662
Manager fees payable	6	10,000	10,000	10,000
Administration fees payable	6	3,144	3,144	3,144
Legal fees payable		3,252	-	-
Depository fees payable	6	1,537	1,367	1,467
Transfer Agency fees payable		250	250	250
Audit fees payable		-	5,036	5,035
Consultancy fees payable		7,995	7,972	7,932
Other liabilities		2,368	1,034	3,844
Total liabilities		80,182	61,810	84,774
Net assets attributable to holders of redeemable participating shares	11	7,863,725	12,612,405	6,078,076

The accompanying notes on pages 13-34 form an integral part of the financial statements.

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
Depository 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 13-34 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Comprehensive Income
For the financial period from 1 January 2022 to 30 June 2022

		CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
		For the financial period from 1 January 2022 to 30 June 2022	For the financial period from 1 January 2022 to 30 June 2022	For the financial period from 1 January 2022 to 30 June 2022
	Note	EUR	EUR	EUR
Income				
Dividend income		3,063	-	-
Interest income on financial assets at fair value through profit or loss		220,621	261,736	107,022
Investment manager fee rebate	6	93,836	113,087	97,959
Total income		317,520	374,823	204,981
Expenses				
Investment manager fees	6	51,636	33,004	21,662
Manager fees	6	30,000	30,000	30,000
Administration fees	6	18,833	24,833	20,033
Depositary fees	6	10,115	11,110	10,645
Directors' fees	7	4,167	4,167	4,167
Legal fees		6,167	6,167	8,567
Transfer Agency fees		3,095	7,405	6,285
Audit fees		5,500	5,500	5,500
Consultancy fees		4,500	4,500	4,500
Interest expense		480	1,543	383
Other fees and expenses		11,877	34,266	16,503
Total expenses		146,370	162,495	128,245
Net investment gain		171,150	212,328	76,736
Net realised and change in unrealised loss on investments				
Net realised and change in unrealised loss from investments at fair value through profit and loss		(1,292,022)	(557,614)	(772,700)
Net realised loss on foreign currency		-	-	(1,777)
		(1,292,022)	(557,614)	(774,477)
Finance costs				
Distributions		(131,297)	-	-
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(1,252,169)	(345,286)	(697,741)

The accompanying notes on pages 13-34 form an integral part of the financial statements.

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

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

The accompanying notes on pages 13-34 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period from 1 January 2022 to 30 June 2022

		CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	Note	For the financial period from 1 January 2022 to 30 June 2022	For the financial period from 1 January 2022 to 30 June 2022	For the financial period from 1 January 2022 to 30 June 2022
		EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial period		9,116,802	12,561,597	5,544,975
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(1,252,169)	(345,286)	(697,741)
Share capital transactions				
Redeemable participating shares issued	3	35,753	1,544,507	1,283,986
Redeemable participating shares redeemed	3	(36,661)	(1,148,413)	(53,144)
Net (decrease)/increase in net assets resulting from share capital transactions		(908)	396,094	1,230,842
Net assets attributable to holders of redeemable participating shares at the end of the financial period	11	7,863,725	12,612,405	6,078,076

The accompanying notes on pages 13-34 form an integral part of the financial statements.

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

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

The accompanying notes on pages 13-34 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Cash Flows
For the financial period from 1 January 2022 to 30 June 2022

	CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	For the financial period from 1 January 2022 to 30 June 2022 EUR	For the financial period from 1 January 2022 to 30 June 2022 EUR	For the financial period from 1 January 2022 to 30 June 2022 EUR
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(1,252,169)	(345,286)	(697,741)
Cash flows provided by/(used in) operations:			
Decrease in net accounts payable and accrued expenses	(19,904)	(35,521)	(1,937)
Increase in interest receivable	(8,419)	(17,350)	(20,453)
(Increase)/Decrease in other assets	(2,100)	121	(3,367)
Decrease/(Increase) in other receivables	25,314	(144,352)	20,861
Payments on purchase of investments	(2,403,987)	(18,814,343)	(9,490,945)
Proceeds on sale of investments	2,472,789	18,763,718	8,487,815
Net change in financial assets and financial liabilities at fair value through profit or loss	1,207,281	441,771	444,728
Net cash provided by/(used in) operating activities	18,805	(151,242)	(1,261,039)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	53,040	1,530,122	1,319,326
Payments on redemption of redeemable participating shares	(36,661)	(1,148,413)	(21,704)
Net cash provided by financing activities	16,379	381,709	1,297,622
Net increase in cash and cash equivalents	35,184	230,467	36,583
Cash and cash equivalents at the beginning of the financial period	61,682	392,516	112,640
Cash and cash equivalents at the end of the financial period	96,866	622,983	149,223
Cash and cash equivalents	96,866	622,986	149,223
Bank overdraft	-	(3)	-
Net cash	96,866	622,983	149,223
Net cash flow from operating activities and financing activities includes:			
Interest received	212,202	244,386	86,569
Interest paid	(480)	(1,543)	(383)
Dividend received	6,130	-	-
Dividend paid	131,297	-	-

The accompanying notes on pages 13-34 form an integral part of the financial statements.

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

	CORUM Eco 18 UCITS Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	For the financial period from 1 January 2021 to 30 June 2021 EUR	For the financial period from 1 January 2021 to 30 June 2021 EUR	For the financial period from 1 January 2021 to 30 June 2021 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	157,246	257,601	96,763
Cash flows used in operations:			
Increase/(Decrease) in net accounts payable and accrued expenses	45,112	19,970	(8,171)
Decrease/(Increase) in interest receivable	10,850	2,304	(5,670)
(Increase) in other receivables	(93,552)	(317,816)	(88,747)
Payments on purchase of investments	(1,556,624)	(3,725,749)	(2,427,708)
Proceeds on sale of investments	1,801,360	3,611,291	1,335,274
Net change in financial assets and financial liabilities at fair value through profit or loss	(46,358)	46,870	(9,517)
Net cash provided by/(used in) operating activities	318,034	(111,285)	(1,107,776)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	34,951	738,860	1,018,048
Payments on redemption of redeemable participating shares	(115,354)	(337,243)	(4,686)
Net cash (used in)/provided by financing activities	(80,403)	401,617	1,013,362
Net increase/(decrease) in cash and cash equivalents	237,631	290,332	(94,414)
Cash and cash equivalents at the beginning of the financial period	20,078	230,250	56,621
Cash and cash equivalents at the end of the financial period	257,709	520,582	(37,793)
Cash and cash equivalents	257,709	520,582	-
Bank overdraft	-	-	(37,793)
Net cash	257,709	520,582	(37,793)
Net cash flow from operating activities and financing activities includes:			
Interest received	240,147	140,471	52,818
Interest paid	(332)	(814)	(239)
Dividend received	8,272	-	3,196
Dividend paid	131,594	-	-

The accompanying notes on pages 13-34 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

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 “EUR 1M” +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.

2. Significant Accounting Policies

a) Basis of Preparation

These condensed unaudited financial statements for the financial period from 1 January 2022 to 30 June 2022 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

These financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2021 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these financial statements are the same as those applied in the ICAV’s annual financial statements for the financial year ended 31 December 2021.

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

The financial statements have been prepared on a going concern basis.

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

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 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

3. Share Capital Transactions

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

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

Shares may be issued as at any “Dealing Day”. 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 period ended 30 June 2022 and financial period ended 30 June 2021 are summarised in the table below:

CORUM Eco 18 UCITS Fund

30 June 2022	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
EUR Feeder Distributing Class Shares	87,519	368	(379)	87,508
EUR Retail Accumulating Class Shares	769	-	-	769

CORUM Butler Short Duration Bond UCITS Fund

30 June 2022	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Institutional Pooled Class Accumulating EUR	26,857	-	(1,855)	25,002
Institutional Pooled Class Accumulating CHF (Hedged)	5,364	-	(605)	4,759
Institutional Founder Class Accumulating EUR	11,000	-	-	11,000
Institutional Founder Pooled Class Accumulating EUR	14,567	59	(8,885)	5,741
Institutional Founder Pooled Class Accumulating USD (Hedged)	20,526	-	-	20,526
Class E Accumulating EUR	27,363	-	-	27,363
Class Capitalisation Shares	19,065	13,822	(240)	32,647

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

3. Share Capital Transactions (continued)

CORUM Butler Smart ESG Fund

30 June 2022	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	24,214	10,830	(466)	34,578

CORUM ECO 18 UCITS Fund

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

CORUM Butler Short Duration Bond UCITS Fund

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

CORUM Butler Smart ESG Fund

30 June 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	8,465	(39)	11,034

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.

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

3. Share Capital Transactions (continued)

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
	30 June 2022	30 June 2022	30 June 2022
	EUR	EUR	EUR
Cash and cash equivalents	96,866	622,986	149,223
Margin cash	-	(3)	-
	96,866	622,983	149,223

	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

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

As at 30 June 2022, the Standard and Poor’s rating of the Depository, CACEIS Bank, Ireland Branch was A+ (31 December 2021: A+).

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

5. Financial Instruments at Fair Value through Profit or Loss

	CORUM Eco 18 UCITS Fund 30 June 2022 EUR	CORUM Butler Short Duration Bond UCITS Fund 30 June 2022 EUR	CORUM Butler Smart ESG Fund 30 June 2022 EUR
Financial assets at fair value through profit or loss			
Corporate bonds	7,341,198	10,584,444	5,141,200
Government bonds	292,274	977,605	604,704
Forward foreign exchange contracts	-	19,720	408
	7,633,472	11,581,769	5,746,312
	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)

6. Fees and Expenses

Investment Manager Rebate

CORUM Eco 18 UCITS Fund

The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 1.2% of the average net asset value of the CORUM Eco 18 UCITS Fund. The Investment Manager will rebate to the Sub-Fund the amount of any expenses above the fee cap. As at 30 June 2022, the total Investment Manager rebate receivable was EUR 93,836 (31 December 2021: EUR 119,150). The total Investment Manager rebate for the period ended 30 June 2022 was EUR 93,836 (30 June 2021: 93,552).

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 30 June 2022, the total Investment Manager rebate receivable was EUR 113,087 (31 December 2021: EUR 139,688). The total Investment Manager rebate for the period ended 30 June 2022 was EUR 113,087 (30 June 2021: EUR 105,399).

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

6. Fees and Expenses (continued)

Investment Manager Rebate (continued)

CORUM Butler Smart ESG Fund

The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.5% of the average net asset value of the CORUM Butler Smart ESG Fund plus the management fee of the respective share class. As at 30 June 2022, the total Investment Manager rebate receivable was EUR 97,959 (31 December 2021: EUR 118,820). The total Investment Manager rebate for the period ended 30 June 2022 was EUR 97,959 (30 June 2021: EUR 88,748).

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 period ended 30 June 2022 were EUR 51,636 (30 June 2021: EUR 54,803), EUR 51,636 (31 December 2021: EUR 65,666) was payable as at the period end.

CORUM Butler Short Duration Bond UCITS Fund

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

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

Investment Manager fees charged for the period ended 30 June 2022 were EUR 33,004 (30 June 2021: EUR 25,746) of which EUR 33,004 (31 December 2021: EUR 35,121) was payable as at the period end.

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

6. Fees and Expenses (continued)

Investment Manager Fee (continued)

CORUM Butler Smart ESG Fund

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

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

Investment Manager fees charged for the period ended 30 June 2022 were EUR 21,662 (30 June 2021: EUR 4,464) of which EUR 21,662 (31 December 2021: EUR 15,066) was payable as at the period end.

Manager Fees

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

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

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

Manager fees charged by CORUM Butler Asset Management Limited for the period ended 30 June 2022 were EUR 90,000 (30 June 2021: EUR 90,000) of which EUR 30,000 (31 December 2021: EUR 15,000) was payable as at the period end.

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

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 period ended 30 June 2022 were EUR 63,699 (30 June 2021: EUR 74,191) of which EUR 9,432 (31 December 2021: EUR 18,567) was payable as at the period end.

Depositary Fees

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

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

Depositary fees are subject to a minimum fee of EUR 20,000 per annum, 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 Depositary out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Depositary and for transaction charges, banking and safe custody fees.

Depositary fees charged for the period ended 30 June 2022 were EUR 31,870 (30 June 2021: EUR 29,986) of which EUR 4,371 (31 December 2021: EUR 9,220) was payable as at the period end.

Performance Fees

CORUM Eco 18 UCITS Fund

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

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
For the financial period from 1 January 2022 to 30 June 2022

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
For the financial period from 1 January 2022 to 30 June 2022

6. Fees and Expenses (continued)

Performance Fees (continued)

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

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

Performance fees charged on the CORUM Butler Short Duration Bond UCITS Fund for the period ended 30 June 2022 were EUR Nil (30 June 2021: EUR 2,280) of which EUR Nil (31 December 2021: EUR 19,037) was payable as at the period end.

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

There were no performance fees charged on the CORUM Butler Smart ESG Fund for the period ended 30 June 2022 (2021: Same).

7. Directors' Remuneration

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

Directors' fees charged for the period ended 30 June 2022 were EUR 12,501 (30 June 2021: EUR 12,648) of which EUR Nil (31 December 2021: EUR Nil) was payable as at the period 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

The nature and extent of the financial instruments held at the reporting date and the risk management policies employed by the ICAV are the same as those disclosed in the most recent annual financial statements.

(a) 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.

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

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

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

Investments typically classified within Level 1 include active listed equity securities, exchange traded derivatives and certain government bonds. Investments typically classified within Level 2 include investments in fixed income securities, corporate bonds, certain government bonds, certain listed equity securities and over-the-counter derivatives. 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 30 June 2022.

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>				
Fixed income securities	-	7,341,198	-	7,341,198
Government bonds	292,274	-	-	292,274
	292,274	7,341,198	-	7,633,472
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	-	10,584,444	-	10,584,444
Government bonds	977,605	-	-	977,605
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	19,720	-	19,720
	977,605	10,604,164	-	11,581,769

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

8. Financial Risk Management (continued)

(a) 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>				
Fixed income securities	-	5,141,200	-	5,141,200
Government bonds	604,704	-	-	604,704
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	408	-	408
	604,704	5,141,608	-	5,746,312

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
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
For the financial period from 1 January 2022 to 30 June 2022

8. Financial Risk Management (continued)

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

There were no transfers between the Levels during the financial period ended 30 June 2022.

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 to Level 1.

The tables below and overleaf analyse within the fair value hierarchy the Sub-Fund's assets and liabilities not measured at fair value as at 30 June 2022 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	96,866	-	-	96,866
Investment manager rebate receivable	-	93,836	-	93,836
Interest receivable	-	112,182	-	112,182
Other assets	7,551	-	-	7,551
	104,417	206,018	-	310,435
Liabilities				
Investment manager fees payable	-	51,636	-	51,636
Manager fees payable	-	10,000	-	10,000
Administration fees payable	-	3,144	-	3,144
Legal fees payable	-	3,252	-	3,252
Depositary fees payable	-	1,537	-	1,537
Transfer Agency fees payable	-	250	-	250
Consultancy fees payable	-	7,995	-	7,995
Other liabilities	-	2,368	-	2,368
Net assets attributable to holders of redeemable participating shares	-	7,863,725	-	7,863,725
	-	7,943,907	-	7,943,907

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

8. Financial Risk Management (continued)

(a) 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	622,986	-	-	622,986
Receivable for securities sold	-	170,953	-	170,953
Subscriptions receivable	-	14,385	-	14,385
Investment manager rebate receivable	-	113,087	-	113,087
Interest receivable	-	151,489	-	151,489
Other assets	19,546	-	-	19,546
	642,532	449,914	-	1,092,446
Liabilities				
Performance fees payable	-	251	-	251
Investment manager fees payable	-	33,004	-	33,004
Manager fees payable	-	10,000	-	10,000
Administration fees payable	-	3,144	-	3,144
Depository fees payable	-	1,367	-	1,367
Transfer Agency fees payable	-	250	-	250
Audit fees payable	-	5,036	-	5,036
Consultancy fees payable	-	7,972	-	7,972
Other liabilities	-	783	-	783
Net assets attributable to holders of redeemable participating shares	-	12,612,405	-	12,612,405
	-	12,674,212	-	12,674,212

CORUM Butler Smart ESG Fund

Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	149,223	-	-	149,223
Receivable for securities sold	-	85,476	-	85,476
Subscriptions receivable	-	5,610	-	5,610
Investment manager rebate receivable	-	97,959	-	97,959
Interest receivable	-	64,919	-	64,919
Other assets	13,351	-	-	13,351
	162,574	253,964	-	416,538
Liabilities				
Payable on redemption	-	31,440	-	31,440
Investment manager fees payable	-	21,662	-	21,662
Manager fees payable	-	10,000	-	10,000
Administration fees payable	-	3,144	-	3,144
Depository fees payable	-	1,467	-	1,467
Transfer Agency fees payable	-	250	-	250
Audit fees payable	-	5,035	-	5,035
Consultancy fees payable	-	7,932	-	7,932
Other liabilities	-	3,844	-	3,844
Net assets attributable to holders of redeemable participating shares	-	6,078,076	-	6,078,076
	-	6,162,850	-	6,162,850

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

8. Financial Risk Management (continued)

(a) 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 UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

8. Financial Risk Management (continued)

(a) 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	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 Smart ESG Fund

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

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 an employee of the Investment Manager.

Jonathan Wasserman is the Fundraising Director of the Distributor and has resigned from the position of non-executive Director of the ICAV as of 1 February 2022.

Delphine Godo is a Director and shareholder of CORUM Butler Asset Management Limited and has resigned from the position of non-executive Director of the ICAV as of 30 June 2022.

Other than noted above the directors, the Secretary and their families had no interest in the shares of the Sub-Funds of the ICAV as at 30 June 2022 and 31 December 2021.

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

10. Related and Connected Parties Transactions (continued)

As at 30 June 2022, the CORUM Eco SICAV Fund holds 99.02% (31 December 2021: 99.84%) of the shareholdings of the CORUM Eco 18 UCITS Fund. The CORUM Eco SICAV Fund is the ultimate controlling party of the CORUM Eco 18 UCITS Fund.

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

Butler Management Limited owns 37.88% of the CORUM Butler Smart ESG Fund (31 December 2021: 46.49%).

CORUM Life owns 27.89% of the CORUM Butler Short Duration Bond UCITS Fund and 62.12% of the CORUM Butler Smart ESG Fund (31 December 2021: CORUM Life owns 17.26% of the CORUM Butler Short Duration Bond UCITS Fund and 53.716% of the CORUM Butler Smart ESG Fund).

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

Transactions with connected persons

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

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

11. Net Asset Value Comparison

As at 30 June 2022

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Eco 18 UCITS Fund			
EUR Feeder Distributing Class Shares	EUR 7,786,463	87,508	EUR 88.98
EUR Retail Accumulating Class Shares	EUR 77,262	769	EUR 100.47
	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Short Duration Bond UCITS Fund			
EUR Institutional Class Pooled Shares	EUR 2,383,050	25,002	EUR 95.32
CHF Institutional Class Pooled Shares	CHF 448,206	4,759	CHF 94.17
EUR Institutional Class Founder Shares	EUR 1,058,959	11,000	EUR 96.27
EUR Institutional Class Founder Pooled Shares	EUR 551,947	5,741	EUR 96.13
USD Institutional Class Founder Pooled Shares	USD 2,069,450	20,526	USD 100.82
EUR Retail Class E Accumulation	EUR 2,673,008	27,363	EUR 97.69
Capitalisation Shares	EUR 3,518,152	32,647	EUR 107.76
	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Smart ESG Fund			
Class E Accumulating Shares	EUR 2,255,882	23,976	EUR 94.09
Institutional Class Founder Pooled Shares	EUR 46,409	500	EUR 92.82
Capitalisation Shares	EUR 3,775,785	34,578	EUR 109.20

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

11. Net Asset Value Comparison (continued)

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 527,993	5,364	CHF 98.43
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 2,145,949	20,526	USD 104.55
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 30 June 2021

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Eco 18 UCITS Fund			
EUR Feeder Distributing Class Shares	EUR 9,153,224	87,806	EUR 104.24
EUR Retail Accumulating Class Shares	EUR 87,240	769	EUR 113.45
	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Short Duration Bond UCITS Fund			
EUR Institutional Class Pooled Shares	EUR 2,636,218	26,792	EUR 98.40
CHF Institutional Class Pooled Shares	CHF 579,946	5,949	CHF 97.48
EUR Institutional Class Founder Shares	EUR 1,090,458	11,000	EUR 99.13
EUR Institutional Class Founder Pooled Shares	EUR 1,953,084	19,719	EUR 99.05
USD Institutional Class Founder Pooled Shares	USD 2,112,674	20,526	USD 102.93
EUR Retail Class E Accumulation	EUR 2,740,156	27,363	EUR 100.14
Capitalisation Shares	EUR 1,166,455	10,448	EUR 111.64
	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Smart ESG Fund			
Class E Accumulating Shares	EUR 2,490,576	23,976	EUR 103.88
Institutional Class Founder Pooled Shares	EUR 51,494	500	EUR 102.99
Capitalisation Shares	EUR 1,346,341	11,034	EUR 122.02

12. Soft Commission Arrangements

There were no soft commission arrangements entered into during the financial period ended 30 June 2022 (or for the year ended 31 December 2021).

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial period from 1 January 2022 to 30 June 2022

13. Exchange Rates

The following exchange rates were used at 30 June 2022 and 31 December 2021 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.

	30 June 2022	31 December 2021
CHF	1.0009	1.0362
GBP	0.8608	0.8396
USD	1.0455	1.1372

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 30 June 2022 and 31 December 2021. The CORUM Eco 18 UCITS Fund had no difference between the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 30 June 2022 or 31 December 2021.

CORUM Butler Short Duration Bond UCITS Fund	30 June 2022	31 December 2021
	EUR	EUR
Net Asset Value for dealing purposes	12,612,405	12,569,926
Adjustment for write off of establishment expenses	-	(8,329)
	<u>12,612,405</u>	<u>12,561,597</u>

CORUM Butler Smart ESG Fund	30 June 2022	31 December 2021
	EUR	EUR
Net Asset Value for dealing purposes	6,082,201	5,515,475
Adjustment for write off of establishment expenses	(4,125)	(11,450)
Adjustment to include 31 December Subscriptions*	-	40,950
	<u>6,078,076</u>	<u>5,544,975</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 Manager continues to monitor the impact of the current crisis in Ukraine which to date has had no significant impact on the ICAV.

Mr. Jonathan Wasserman resigned from the position of non-executive Director as of 1 February 2022.

Mrs. Delphine Godo resigned from the position of non-executive Director as of 30 June 2022.

During the period ended 30 June 2022, dividends of EUR 131,297 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
For the financial period from 1 January 2022 to 30 June 2022

15. Significant Events during the Financial Period (continued)

The CORUM Butler Smart ESG Fund supplement was updated on 9 May 2022 to incorporate an update to the Hurdle Rate.

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

16. Subsequent Events after the Financial Period

The ICAV appointed David McGlynn as non-executive Director effective 1 July 2022.

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

17. Approval of the Financial Statements

The Directors approved the financial statements on 26 August 2022.

CORUM Butler UCITS ICAV - CORUM Eco 18 UCITS Fund
Schedule of Investments Unaudited
As at 30 June 2022

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-21	% of Net Asset Value
Government Bonds					
<i>Ireland</i>					
290,000	FRANCE 2.25 11-22 25/10A	EUR	25 October 2022	292,274	3.72%
				292,274	3.72%
Corporate Bonds					
<i>Belgium</i>					
100,000	ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	15 July 2026	80,163	1.02%
				80,163	1.02%
<i>Finland</i>					
100,000	HUHTAMAKIOY 4.25 22-27 09/06A	EUR	09 June 2027	96,727	1.23%
				96,727	1.23%
<i>France</i>					
100,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	15 January 2025	87,637	1.11%
100,000	ELIS SA 4.1250 22-27 24/05A	EUR	24 May 2027	95,194	1.21%
100,000	GOLDSTORY SAS 5.375 21-26 04/02S	EUR	01 March 2026	84,861	1.08%
100,000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	15 October 2026	89,444	1.14%
100,000	LOXAM SAS 2.875 19-26 15/04S	EUR	15 April 2026	84,931	1.08%
100,000	LOXAM SAS 4.50 19-27 15/04S	EUR	15 April 2027	76,081	0.97%
100,000	MIDCO GB SASU 7.75 11-27 01/11S	EUR	01 November 2027	96,882	1.23%
100,000	PARTS EUROPE SA 6.5 20-25 17/07S	EUR	16 July 2025	100,233	1.27%
100,000	PARTS EUROPE SA FL.R 21-27 15/07Q	EUR	20 July 2027	93,993	1.20%
100,000	RENAULT SA 2.375 20-26 25/11A	EUR	25 May 2026	85,984	1.09%
				895,240	11.38%
<i>Germany</i>					
100,000	CT INVESTMENT GMBH 5.5 21-26 29/04S	EUR	15 April 2026	81,874	1.04%
100,000	DOUGLAS GMBH 6 21-26 08/04S	EUR	08 April 2026	78,064	0.99%
100,000	GRUNENTHAL GMBH 3.625 21-26 05/05S	EUR	15 November 2026	90,722	1.15%
100,000	PCF GMBH 4.75 21-26 15/04S	EUR	15 April 2026	79,211	1.01%
100,000	PEACH PROPERTY FINAN 4.375 20-25 26/10S	EUR	15 November 2025	79,500	1.01%
100,000	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	15 May 2026	71,059	0.90%
100,000	ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	25 May 2027	79,258	1.01%
				559,688	7.11%
<i>Greece</i>					
100,000	PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	30 March 2026	87,904	1.12%
				87,904	1.12%
<i>Italy</i>					
100,000	CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	30 September 2026	87,665	1.11%
100,000	GAMMA BIDCO S.P.A. 6.25 20-25 23/07S	EUR	15 July 2025	93,369	1.19%
100,000	GOLDEN GOOSE S.P.A. FL.R 21-27 14/05Q	EUR	14 May 2027	87,327	1.11%
100,000	INDUSTRIA MACCHINE A 3.75 20-28 29/12S	EUR	15 January 2028	80,667	1.03%
100,000	INTERNATIONAL DESIGN GR 6.5 18-25 15/11S	EUR	15 November 2025	90,026	1.14%
100,000	LIBRA GROUPCO SPA 5.0 21-27 15/05S	EUR	15 May 2027	84,958	1.08%
100,000	REKEEP S.P.A. 7.25 21-26 28/01S	EUR	01 February 2026	86,950	1.11%
100,000	RIMINI BIDCO SP FL.R 21-26 14/12Q	EUR	14 December 2026	85,643	1.09%
100,000	VERDE BIDCO SPA ITALY 4.625 21-26 01/10A	EUR	01 October 2026	82,491	1.05%
100,000	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	15 December 2025	91,593	1.16%
				870,689	11.07%
<i>Jersey</i>					
100,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	15 August 2024	90,435	1.15%
100,000	AVIS BUDGET FINANCE 4.75 18-26 04/10S	EUR	30 January 2026	90,932	1.16%
				181,367	2.31%

CORUM Butler UCITS ICAV - CORUM Eco 18 UCITS Fund
Schedule of Investments Unaudited (continued)
As at 30 June 2022

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-21	% of Net Asset Value
<i>Corporate Bonds (continued)</i>					
<i>Luxembourg</i>					
100,000	ALBION FINANCING 5.25 21-26 15/10S	EUR	15 October 2026	83,820	1.07%
100,000	ALTICE FINANCING SA 2.25 20-25 22/01S	EUR	15 January 2025	87,275	1.11%
100,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	01 February 2027	87,105	1.11%
200,000	ARD FINANCE SA 5.00 19-27 30/06S	EUR	30 June 2027	145,100	1.85%
95,709	ASR MEDIA AND SPONSO 5.125 19-24 31/08S	EUR	31 August 2024	85,658	1.09%
100,000	BANFF MERGER SU 8.3750 18-26 01/09S	EUR	01 September 2026	89,633	1.14%
100,000	BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	01 March 2026	83,959	1.07%
100,000	CIRSA FINANCE INT 4.7500 19-25 22/05S	EUR	22 May 2025	88,884	1.13%
100,000	CONTOURGLOBAL POWER 2.75 20-26 17/12S	EUR	01 January 2026	82,212	1.05%
100,000	CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	15 October 2026	81,537	1.04%
100,000	EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	15 July 2027	80,049	1.02%
100,000	EIRCOM FINANCE 3.50 19-26 15/05U	EUR	15 May 2026	85,234	1.08%
100,000	GESTAMP AUTOMOCION 3.25 18-26 30/04S	EUR	30 April 2026	88,226	1.12%
100,000	HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	15 July 2025	89,083	1.13%
100,000	INEOS FINANCE 2.8750 19-26 01/05S	EUR	01 May 2026	87,493	1.11%
100,000	JAGUAR LAND ROVER 6.8750 19-26 15/11S	EUR	15 November 2026	88,250	1.12%
100,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	15 December 2026	78,983	1.00%
100,000	KLEOPATRA FINCO S.A 4.25 21-26 12/02S	EUR	01 March 2026	82,592	1.05%
120,000	KRONOS INTL 3.75 17-25 15/09S	EUR	15 September 2025	107,404	1.36%
100,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	15 August 2023	95,609	1.22%
100,000	LINCOLN FINANCING SARL FL.R 19-24 01/04Q	EUR	01 April 2024	97,458	1.24%
120,000	LION/POLARIS LUX 4 S FL.R 21-26 01/07Q	EUR	01 July 2026	108,055	1.37%
100,000	MASARIA INVEST REGS FL.R 17-24 15/09S	EUR	15 September 2024	95,930	1.22%
150,000	MATTERHORN TELECOM 3.1250 19-26 15/09S	EUR	15 September 2026	127,689	1.62%
100,000	MOTION FINCO SARL 7.00 20-25 15/05S	EUR	15 May 2025	94,964	1.21%
100,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	30 September 2024	88,873	1.13%
100,000	PLT VII FINANCE S.A FL.R 20-26 05/01Q	EUR	05 January 2026	94,911	1.21%
100,000	Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	01 March 2025	86,891	1.10%
100,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	30 October 2025	96,546	1.23%
100,000	SAPPI PAPIER HOLDING 3.125 19-26 15/04S	EUR	15 April 2026	89,190	1.13%
100,000	SAZKA GROUP A.S 3.875 20-27 05/02S	EUR	15 February 2027	85,784	1.09%
171,875	SCHUMANN SPA 7.00 16-23 31/07S	EUR	31 July 2023	172,062	2.19%
90,105	SUMMER BC HOLDC 9.25 19-27 31/10S	EUR	31 October 2027	69,807	0.89%
102,681	SUMMER BIDCO 9.00 20-25 15/11S	EUR	15 November 2025	84,008	1.07%
104,875	SUMMER BIDCO FL.R 19-25 17/11S	EUR	15 November 2025	85,611	1.09%
200,000	SUNSHINE MID BV 6.5 18-26 15/05S	EUR	15 May 2026	200,040	2.54%
				3,475,925	44.20%
<i>Spain</i>					
100,000	NEINOR HOMES SA 4.50 21-26 15/10S	EUR	15 October 2026	81,501	1.04%
				81,501	1.04%
<i>Sweden</i>					
100,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	15 July 2026	87,820	1.12%
100,000	VERISURE MIDHOLDING 5.25 21-29 25/01S	EUR	15 February 2029	76,519	0.97%
				164,339	2.09%
<i>The Netherlands</i>					
100,000	IPD 3 B.V. 5.5 20-25 25/11S	EUR	01 December 2025	89,532	1.14%
100,000	MAXEDA DIY HOLDING B 5.875 20-26 24/09S	EUR	01 October 2026	71,072	0.90%
100,000	SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	15 July 2026	79,113	1.01%
				239,717	3.05%

CORUM Butler UCITS ICAV - CORUM Eco 18 UCITS Fund
Schedule of Investments Unaudited (continued)
As at 30 June 2022

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30-Jun-21	% of Net Asset Value
<i>Corporate Bonds (continued)</i>					
<i>United Kingdom</i>					
100,000	INEOS FINANCE PLC 3.375 20-26 29/10S	EUR	31 March 2026	90,118	1.15%
100,000	INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	15 July 2026	80,524	1.02%
100,000	PEOPLECERT WISDOM IS 5.75 21-26 05/08S	EUR	15 September 2026	91,075	1.16%
100,000	PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	15 February 2025	90,518	1.15%
				352,235	4.48%
<i>United States of America</i>					
100,000	CARNIVAL CORPORATION 7.625 20-26 25/11S	EUR	01 March 2026	78,677	1.00%
100,000	CHEMOURS CO 4.00 18-26 15/05S	EUR	15 May 2026	89,087	1.13%
100,000	PANTHER.BF AGGREGATOR 4.375 19-26 15/05S	EUR	15 May 2026	87,939	1.12%
				255,703	3.25%
	Total Corporate Bonds			7,341,198	93.35%
	Total financial assets at fair value through profit or loss*			7,633,472	97.07%
	Other assets in excess of other liabilities			230,253	2.93%
	Net assets attributable to redeemable participating shareholders			7,863,725	100.00%
Analysis of Total Assets					% of Total Assets
Assets					
	Deposits with credit institutions			96,866	1.22%
	Transferable securities traded on a regulated market			7,633,472	96.09%
	Other assets			213,569	2.69%
				7,943,907	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 30 June 2022

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
<i>Government Bonds</i>					
<i>France</i>					
970,000	FRANCE 2.25 11-22 25/10A	EUR	25 October 2022	977,605	7.75%
				977,605	7.75%
Total Government Bonds				977,605	7.75%
<i>Corporate Bonds</i>					
<i>France</i>					
300,000	BANIJAY ENTERTAINMEN 3.5 20-25 11/02S	EUR	01 March 2025	268,598	2.12%
300,000	ELIS SA 1.875 18-23 15/02A	EUR	15 February 2023	298,406	2.37%
200,000	PARTS EUROPE SA 6.5 20-25 17/07S	EUR	16 July 2025	200,466	1.59%
300,000	RENAULT SA 1.00 17-23 08/03A	EUR	08 March 2023	297,134	2.36%
				1,064,604	8.44%
<i>Germany</i>					
200,000	TK ELEVATOR MIDCO GM FLR 20-27 15/07Q	EUR	15 July 2027	188,894	1.50%
				188,894	1.50%
<i>Ireland</i>					
100,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	15 August 2024	90,434	0.72%
500,000	AIR FRANCE KLM 3.75 16-22 22/12A	EUR	12 October 2022	498,330	3.95%
150,000	AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	15 November 2024	143,700	1.14%
300,000	BALL CORP 4.375 15-23 15/12S	EUR	15 December 2023	304,813	2.42%
300,000	CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	16 January 2024	298,465	2.37%
300,000	ILIAD SA 2.125 15-22 05/12A	EUR	05 December 2022	299,329	2.37%
275,000	SCHUMANN SPA 7.00 16-23 31/07S	EUR	31 July 2023	275,299	2.18%
300,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	15 September 2023	303,354	2.41%
200,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	30 January 2027	199,102	1.58%
300,000	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	27 April 2023	295,943	2.34%
				2,708,769	21.48%
<i>Isle of Man</i>					
100,000	PLAYTECH PLC 3.75 18-23 12/10S	EUR	12 October 2023	98,171	0.78%
				98,171	0.78%
<i>Italy</i>					
200,000	CASTOR FLR 22-29 15/02Q	EUR	15 February 2029	185,307	1.47%
300,000	GAMMA BIDCO S.P.A. 6.25 20-25 23/07S	EUR	15 July 2025	280,106	2.22%
				465,413	3.69%
<i>Luxembourg</i>					
200,000	ASSEMBLIN FINANCING FLR 19-25 15/05Q	EUR	15 May 2025	193,120	1.53%
339,668	CIRSA FINANCE INT 6.2500 18-23 20/12S	EUR	20 December 2023	324,675	2.57%
300,000	CONTOURGLOBAL POWER 4.125 18-25 26/07S	EUR	01 August 2025	275,043	2.18%
500,000	CROWN EURO HOLDINGS 0.75 19-23 15/02S	EUR	15 February 2023	489,627	3.88%
300,000	DOMETIC GROUP AB 3.00 18-23 13/09A	EUR	13 September 2023	291,333	2.30%
300,000	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	17 February 2023	295,944	2.34%
200,000	INTERTRUST GROUP BV 3.375 18-25 15/11S	EUR	15 November 2025	190,326	1.51%
300,000	LIMACORPORATE SPA FLR 17-23 15/08S	EUR	15 August 2023	286,828	2.27%
400,000	LINCOLN FINANCING SARL 3.625 19-24 01/04	EUR	01 April 2024	387,850	3.08%
200,000	LION/POLARIS LUX 4 S FLR 21-26 01/07Q	EUR	01 July 2026	180,092	1.43%
200,000	LOXAM SAS 4.25 17-24 15/04S	EUR	15 April 2024	192,615	1.53%
200,000	MASARIA INVEST REGS FLR 17-24 15/09S	EUR	15 September 2024	191,860	1.52%
100,000	MONITCHEM HOLDC FLR 19-25 15/03Q	EUR	15 March 2025	98,545	0.78%
100,000	MOONEY GROUP SPA FLR 19-26 17/12Q	EUR	17 December 2026	94,544	0.75%
300,000	MOTION FINCO SARL 7.00 20-25 15/05S	EUR	15 May 2025	284,892	2.26%
200,000	PRESTIGE BIDCO GMBH 6.25 16-23 15/12S	EUR	15 December 2023	195,039	1.55%
100,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	30 October 2025	96,547	0.77%
300,000	SIG COMBIBLOC P 1.8750 20-23 18/06A	EUR	18 June 2023	296,306	2.35%
115,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	31 October 2026	99,937	0.79%
90,105	SUMMER BC HOLDC 9.25 19-27 31/10S	EUR	31 October 2027	69,807	0.55%
102,681	SUMMER BIDCO 9.00 20-25 15/11S	EUR	15 November 2025	84,008	0.67%
104,875	SUMMER BIDCO FLR 19-25 17/11S	EUR	15 November 2025	85,611	0.68%
200,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	19 July 2023	198,256	1.58%
100,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	01 July 2024	91,137	0.73%
				4,993,942	39.60%

CORUM Butler UCITS ICAV – CORUM Butler Short Duration Bond UCITS Fund
Schedule of Investments Unaudited (continued)
As at 30 June 2022

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value	
<i>Corporate Bonds (continued)</i>						
<i>Sweden</i>						
500,000	VERISURE HOLDING AB FL.R 20-25 23/04Q	EUR	15 April 2025	485,960	3.85%	
				485,960	3.85%	
<i>The Netherlands</i>						
300,000	IPD 3 B.V. FL.R 20-25 01/12Q	EUR	01 December 2025	285,111	2.26%	
				285,111	2.26%	
<i>United Kingdom</i>						
300,000	INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	15 July 2024	293,580	2.32%	
				293,580	2.32%	
Total Corporate Bonds				10,584,444	83.92%	
Total Investments				11,562,049	91.67%	
Forward Foreign Currency Exchange Contracts - Assets						
Buy	Sell		Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Asset Value
USD	2,119,425 EUR	(2,023,066)	06 July 2021	CACEIS Bank	3,327	0.03%
CHF	459,459 EUR	(442,630)	06 July 2021	CACEIS Bank	16,393	0.13%
Total unrealised gain on forward foreign currency exchange contracts					19,720	0.16%
Description						
				Fair Value EUR	% of Net Asset Value	
Investments at fair value				11,562,049	91.67%	
Unrealised gain on forward foreign exchange contracts				19,720	0.16%	
Total financial assets at fair value through profit or loss*				11,581,769	91.83%	
Other assets in excess of other liabilities				1,030,636	8.17%	
Net assets attributable to redeemable participating shareholders				12,612,405	100.00%	
Analysis of Total Assets						
Assets					% of Total Assets	
Deposits with credit institutions				622,986	4.92%	
Transferable securities admitted to an official stock exchange listing				11,562,049	91.22%	
Financial derivative instruments dealt in on a regulated market				19,720	0.16%	
Other assets				469,460	3.70%	
				12,674,215	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 30 June 2022

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
Government Bonds					
<i>France</i>					
600,000	FRANCE 2.25 11-22 25/10A	EUR	25 October 2022	604,704	9.95%
				604,704	9.95%
Total Government Bonds				604,704	9.95%
Corporate Bonds					
<i>Finland</i>					
100,000	HUHTAMAKI OY 4.25 22-27 09/06A	EUR	09 June 2027	96,727	1.59%
				96,727	1.59%
<i>France</i>					
100,000	AIR FRANCE KLM 3.75 16-22 22/12A	EUR	12 October 2022	99,666	1.64%
100,000	ELIS SA 4.1250 22-27 24/05A	EUR	24 May 2027	95,194	1.56%
100,000	ELIS SA 1.875 18-23 15/02A	EUR	15 February 2023	99,469	1.64%
100,000	GETLINK SE 3.5 20-25 30/10S	EUR	30 October 2025	95,656	1.57%
100,000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	15 October 2026	89,444	1.47%
100,000	ILIAD SA 2.125 15-22 05/12A	EUR	05 December 2022	99,777	1.64%
100,000	LABORA TOIRE EIMER SE 5 21-29 09/02S	EUR	01 February 2029	70,217	1.16%
100,000	PARTS EUROPE SA 6.5 20-25 17/07S	EUR	16 July 2025	100,233	1.65%
100,000	PICARD GROUPE 3.875 21-26 07/07S	EUR	01 July 2026	81,977	1.35%
100,000	RENAULT SA 1.00 17-23 08/03A	EUR	08 March 2023	99,045	1.63%
100,000	SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	15 November 2028	79,446	1.31%
				1,010,124	16.62%
<i>Germany</i>					
100,000	GRUENTHAL GMBH 3.625 21-26 05/05S	EUR	15 November 2026	90,722	1.50%
100,000	PCF GMBH 4.75 21-26 15/04S	EUR	15 April 2026	79,211	1.30%
100,000	TK ELEVATOR MIDCO GM FLR 20-27 15/07Q	EUR	15 July 2027	94,447	1.55%
100,000	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	27 April 2023	98,648	1.62%
				363,028	5.97%
<i>Isle of Man</i>					
100,000	PLAYTECH PLC 3.75 18-23 12/10S	EUR	12 October 2023	98,171	1.62%
				98,171	1.62%
<i>Italy</i>					
100,000	CASTOR FLR 22-29 15/02Q	EUR	15 February 2029	92,654	1.52%
100,000	GAMMA BIDCO S.P.A. 5.125 21-25 01/04S	EUR	15 July 2025	90,410	1.49%
				183,064	3.01%
<i>Jersey</i>					
100,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	15 August 2024	90,435	1.49%
				90,435	1.49%
<i>Luxembourg</i>					
100,000	ALTICE FINANCING SA 2.25 20-25 22/01S	EUR	15 January 2025	87,275	1.44%
100,000	ALTICE FRANCE SA 8.0 19-27 15/05S	EUR	15 May 2027	81,902	1.35%
100,000	A VIS BUDGET CAR 4.125 16-24 15/11S	EUR	15 November 2024	95,800	1.58%
100,000	B&M EUROPEAN VA 3.6250 20-25 15/07S	GBP	15 July 2025	98,797	1.63%
100,000	BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	01 March 2026	83,958	1.38%
100,000	CARNIVAL CORPORATION 1.875 15-22 07/11A	EUR	07 November 2022	96,407	1.58%
84,917	CIRSA FINANCE INT 6.2500 18-23 20/12S	EUR	20 December 2023	81,168	1.34%
100,000	CROWN EURO HOLDINGS 0.75 19-23 15/02S	EUR	15 February 2023	97,925	1.61%
100,000	CROWN EURO HOLDINGS 2.25 18-23 01/02S	EUR	01 February 2023	99,171	1.63%
100,000	DOMETIC GROUP AB 3.00 18-23 13/09A	EUR	13 September 2023	97,111	1.60%
100,000	FAURECIA 3.1250 19-26 15/06S	EUR	15 June 2026	84,048	1.38%
100,000	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	06 March 2024	96,164	1.58%
100,000	GESTAMP AUTOMOCION 3.25 18-26 30/04S	EUR	30 April 2026	88,226	1.45%
100,000	GRIFOLS SA 1.625 19-25 15/02S	EUR	15 February 2025	91,988	1.51%
100,000	INTERTRUST GROUP BV 3.375 18-25 15/11S	EUR	15 November 2025	95,163	1.57%
100,000	LIMACORPORATE SPA FLR 17-23 15/08S	EUR	15 August 2023	95,609	1.57%
100,000	LINCOLN FINANCING SARL 3.625 19-24 01/04	EUR	01 April 2024	96,962	1.60%
100,000	LOXAM SAS 4.25 17-24 15/04S	EUR	15 April 2024	96,307	1.58%

CORUM Butler UCITS ICAV – CORUM Butler Smart ESG Fund
Schedule of Investments Unaudited (continued)
As at 30 June 2022

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
<i>Corporate Bonds (continued)</i>					
<i>Luxembourg (continued)</i>					
100,000	MASARIA INVEST REGS FL.R 17-24 15/09S	EUR	15 September 2024	95,930	1.58%
100,000	MATTERHORN TELECOM 2.625 19-24 15/09S	EUR	15 September 2024	97,553	1.60%
100,000	MOONEY GROUP SPA FL.R 19-26 17/12Q	EUR	17 December 2026	94,544	1.56%
100,000	MOTION FINCO SARL 7.00 20-25 15/05S	EUR	15 May 2025	94,964	1.56%
100,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	15 February 2025	90,972	1.50%
100,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	08 September 2023	95,782	1.57%
100,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	31 October 2026	86,901	1.43%
100,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	19 July 2023	99,128	1.63%
				2,419,755	39.81%
<i>Spain</i>					
100,000	AEDAS HOMES SAU 4.00 21-26 21/05S	EUR	15 August 2026	84,603	1.39%
100,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	30 September 2026	89,115	1.47%
100,000	NEINOR HOMES SA 4.50 21-26 15/10S	EUR	15 October 2026	81,501	1.34%
				255,219	4.20%
<i>Sweden</i>					
100,000	INTRUM AB 4.875 20-25 05/08S	EUR	15 August 2025	90,751	1.50%
100,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	15 July 2026	87,820	1.44%
				178,571	2.94%
<i>The Netherlands</i>					
100,000	IPD 3 B.V. 5.5 20-25 25/11S	EUR	01 December 2025	89,533	1.47%
				89,533	1.47%
<i>United States of America</i>					
100,000	IQVIA INC 1.75 21-26 03/03S	EUR	15 March 2026	88,355	1.45%
100,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	15 May 2026	87,939	1.45%
100,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	15 September 2023	101,118	1.66%
100,000	SILGAN HOLDINGS INC 2.25 20-28 26/02S	EUR	01 June 2028	79,161	1.30%
				356,573	5.86%
	Total Corporate Bonds			5,141,200	84.58%
	Total Investments			5,745,904	94.53%

Forward Foreign Currency Exchange Contracts - Assets

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Asset Value
USD	102,636 EUR	(88,072) 06 July 2021	CACEIS Bank	408	0.01%
Total unrealised gain on forward foreign currency exchange contracts				408	0.01%

CORUM Butler UCITS ICAV – CORUM Butler Smart ESG Fund
Schedule of Investments Unaudited (continued)
As at 30 June 2022

Description	Fair Value EUR	% of Net Asset Value
Investments at fair value	5,745,904	94.53%
Unrealised gain on forward foreign exchange contracts	408	0.01%
Total financial assets at fair value through profit or loss*	5,746,312	94.54%
Other assets in excess of other liabilities	331,764	5.46%
Net assets attributable to redeemable participating shareholders	6,078,076	100.00%
Analysis of Total Assets		% of Total Assets
Assets		
Deposits with credit institutions	149,223	2.42%
Transferable securities admitted to an official stock exchange listing	5,745,904	93.23%
Financial derivative instruments dealt in on a regulated market	408	0.01%
Other assets	267,315	4.34%
	6,162,850	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 period ended 30 June 2022

CORUM Eco 18 UCITS Fund

Largest Purchases

Description	Amount Purchased
	EUR
1 FRANCE 2.25 11-22 2	293,047
2 MIDCO GB SASU	103,375
3 JAGUAR LAND ROVER 6	103,250
4 ELIS SA	100,322
5 PANTHER BF AGGREGATO	100,000
6 EDREAMS ODIGEO SA	100,000
7 GOLDSTORY SAS 5.375	99,750
8 HUHTAMAKI OY	99,449
9 DOUGLAS GMBH 6 21-2	99,000
10 LA FINANCIER	97,625
11 GESTAMP AUTOMOCION	97,000
12 VERISURE HOLDING AB	96,875
13 VERDE BIDCO SPA ITAL	96,125
14 PUBLIC POWER CORP GR	93,800
15 SAPPI PAPIER HOLDING	93,640
16 EIRCOM FINANCE 3.50	93,375
17 INEOS QUATTRO FINANC	92,630
18 NIDDA HEALTHCAR	92,599
19 LIBRA GROUPCO SPA	92,125
20 SAIPEM FINANCE INTER	91,500
21 INEOS FINANCE	91,250
22 Q-PARK HOLDING BV	89,750
23 RENAULT SA 2.375 20	87,500

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited)
For the financial period ended 30 June 2022

CORUM Eco 18 UCITS Fund (continued)

Largest Sales

Description	Amount Sold
	EUR
1 ISHS HY CORP BD EUR	394,050
2 KRATON POLYMERS	102,625
3 CRYSTAL ALMOND	102,125
4 EDREAMS ODIGEO	101,375
5 CTC BONDCO REGS	101,313
6 TEVA PHARMACEUTICAL	101,270
7 MONICHEM HOLDCO 3	100,625
8 PLAYTECH PLC	100,150
9 THE HOUSE OF HIS	99,500
10 HOUSE OF FIN 4.375	99,250
11 ASSEMBLIN FINANCING	98,400
12 HSE FINANCE S.A R.L.	98,400
13 TRIVIUM PACKAGING	97,375
14 ORIFLAME INVEST	96,250
15 UNITED GROUP BV FL.R	95,614
16 DIOCLE SPA	93,585
17 SCIL IV LLC / SCIL U	91,000
18 LA FINANCIER	90,750
19 HP PELZER HOLDING	88,000
20 FABRIC BC SPA	87,172
21 DIEBOLD NIXDORF DUTC	74,000
22 MAXEDA DIY HOLDING B	74,000

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

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited)
For the financial period ended 30 June 2022

CORUM Butler Short Duration Bond UCITS Fund

Largest Purchases

Description	Amount Purchased
	EUR
1 FRANCE 3.00 11-22 2	4,222,014
2 FRANCE 2.25 11-22 2	2,469,895
3 COTY	802,700
4 AIR FRANCE KLM 3.75	502,950
5 MAHLE GMBH 2.375 15	501,250
6 CROWN EURO HOLDINGS	497,300
7 SILGAN HOLDINGS INC	401,978
8 SEALED AIR CORP RE 4	313,600
9 MOTION FINCO SARL	312,625
10 BALL CORP	310,960
11 KRATON POLYMERS	308,613
12 DOMETIC GROUP AB 3.	305,500
13 PAPREC	304,500
14 ZF NA CAPITAL	303,730
15 CELLNEX TELECOM SA	303,003
16 INTL GAME TECHNOLOGY	303,000
17 ELIS SA 1.875 18-23	302,340
18 ILIAD SA	301,875
19 SIG COMBIBLOC P	301,125
20 FORD MOTOR CREDIT CO	300,498
21 RENAULT SA 1.00 17-	298,580
22 MATTERHORN TELECOM	298,500
23 LIMACORPORATE SPA	297,950
24 CARNIVAL CORPORATION	297,825
25 CIRSA FINANCE INT	213,715
26 VALLOUREC SA 8.5 21	205,000
27 PLAYTECH PLC	204,700
28 BELDEN INC 4.125 16-	204,340
29 SCIL IV LLC / S	203,500
30 TELECOM ITALIA 2.50	203,040
31 K+S AKTIENGESELLSCHA	202,700
32 LINCOLN FINANCING SA	201,500
33 EL CORTE INGLES SA	201,250
34 SOFTBANK GROUP 4.00	201,200
35 PRESTIGEBIDCO GMBH	200,380
36 CASTOR	200,000
37 CONTOURGLOBAL POWER	199,720
38 MASARIA INVEST REGS	198,500
39 INTERTRUST GROUP BV	198,050

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited)
For the financial period ended 30 June 2022

CORUM Butler Short Duration Bond UCITS Fund (continued)

Largest Sales

Description	Amount Sold
	EUR
1 FRANCE 3.00 11-22 2	4,219,267
2 FRANCE 2.25 11-22 2	1,488,299
3 COTY	800,000
4 MAHLE GMBH 2.375 15	500,000
5 SPECTRUM BRANDS 4.00	404,600
6 SILGAN HOLDINGS INC	399,200
7 CARNIVAL CORPORATION	394,770
8 PEACH PROPERTY FIN	311,412
9 ALTICE FRANCE SA 8.	309,750
10 FABRIC BC SPA	308,762
11 KRATON POLYMERS	307,875
12 UNILABS SUBHOLDING A	304,313
13 CENTURION BIDCO SPA	303,000
14 PAPREC	301,500
15 MATTERHORN TELECOM	297,750
16 TRIVIUM PACKAGING	296,400
17 PLT VII FINANCE S.A	296,315
18 NIDDA HEALTHCAR	291,750
19 DIEBOLD NIXDORF DUTC	264,550
20 CRYSTAL ALMOND	255,313
21 MAXEDA DIY HOLDING B	253,250
22 INTERNATIONAL DESIGN	249,658
23 EIRCOM FINANCE 3.50	247,813
24 PRESTIGEBIDCO GMBH	247,250
25 HT TROPLAST GMBH 9.	205,975
26 BELDEN INC 4.125 16-	204,264
27 ZIGGO BV 4.25 16-2	204,250
28 K+S AKTIENGESELLSCHA	203,800
29 EL CORTE INGLES SA	201,500
30 VALLOUREC SA 8.5 21	201,500
31 AXALTA COATING	201,020
32 WMG ACQUISITION 2.75	200,800
33 SCIL IV LLC / S	200,520
34 PUBLIC POWER CORP GR	199,300
35 GRIFOLS SA 3.20 17	198,874
36 LOXAM SAS 4.25 17-	198,500
37 PLAYTECH PLC	197,100
38 PCF GMBH FL.R 21-26	195,600
39 CULLINAN HOLDCO	194,250

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

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited)
For the financial period ended 30 June 2022

CORUM Butler Smart ESG Fund

Largest Purchases

Description	Amount Purchased
	EUR
1 FRANCE 2.25 11-22 2	1,923,448
2 FRANCE 3.00 11-22 2	1,560,276
3 ISHS HY CORP BD EUR	763,420
4 B&M EUROPEAN VA	120,985
5 MOTION FINCO SARL	104,375
6 SEALED AIR CORP RE 4	103,750
7 HANESBRANDS	103,150
8 ALTICE FRANCE SA 8.	103,100
9 BELDEN INC 4.125 16-	102,170
10 SUMMER BC HOLDC 5.7	101,950
11 ZF NA CAPITAL	101,700
12 TELECOM ITALIA 2.50	101,500
13 FORD MOTOR CREDIT CO	101,500
14 DOMETIC GROUP AB 3.	101,250
15 IPD 3 B.V. 5.5 20-2	100,900
16 CROWN EURO HOLDINGS	100,843
17 ILIAD SA	100,625
18 AXALTA COATING	100,625
19 WMG ACQUISITION 2.75	100,625
20 AIR FRANCE KLM 3.75	100,550
21 SILGAN HOLDINGS INC	100,540
22 PLA YTECH PLC	100,500
23 TK ELEVA TOR MIDCO GM	100,375
24 ELIS SA	100,322
25 MAHLE GMBH 2.375 15	100,280
26 RENAULT SA 1.00 17-	100,130
27 ELIS SA 1.875 18-23	100,063
28 FAURECIA	100,050
29 PANTHER BF AGGREGATO	100,000
30 LINCOLN FINANCING SA	99,990
31 CASTOR	99,800
32 LIMACORPORATE SPA	99,775
33 MATTERHORN TELECOM	99,500
34 CROWN EURO HOLDINGS	99,500
35 CARNIVAL CORPORATION	99,480
36 HUHTAMAKI OY	99,449
37 LOXAM SAS 4.25 17-	99,375
38 MASARIA INVEST REGS	99,250
39 ADIENT GLOBAL HOLD	99,125
40 INTERTRUST GROUP BV	99,050
41 PEACH PROPERTY FIN	98,944
42 SAIPEM FIN INTL BV	98,750
43 GRIFOLS SA 1.625 19	98,650
44 CHROME BIDCO SAS 3.	98,500
45 GAMMA BIDCO S.P.A.	97,950
46 VERISURE HOLDING AB	97,800
47 GESTAMP AUTOMOCION	97,000
48 ALTICE FINANCING SA	95,750

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited)
For the financial period ended 30 June 2022

CORUM Butler Smart ESG Fund (continued)

Largest Sales

Description	Amount Sold
	EUR
1 FRANCE 3.00 11-22 2	1,553,209
2 FRANCE 2.25 11-22 2	1,315,800
3 ISHS HY CORP BD EUR	991,533
4 PEACH PROPERTY FIN	186,009
5 GRAPHIC PACKAGING IN	175,750
6 B&M EUROPEAN VA	117,983
7 PINWOOD FINCO	116,529
8 BELDEN INC 4.125 16-	102,063
9 ACCOR SA 2.375 21-2	100,630
10 SYNTHOMER PLC	100,500
11 MAHLE GMBH 2.375 15	100,000
12 HANESBRANDS	99,875
13 DERICHEBOURG SA 2.2	99,875
14 VERISURE MIDHOLDING	99,800
15 QUATRIM	99,625
16 AXALTA COATING	99,250
17 WMG ACQUISITION 2.75	99,050
18 SILGAN HOLDINGS INC	98,980
19 HSE FINANCE S.A R.L.	98,400
20 VICTORIA PLC 3.625	98,300
21 FAURECIA SE 2.375 2	97,900
22 DANA FINANCING LUXEM	97,550
23 GRIFOLS SA 2.25 19	97,500
24 CHROME HOLDCO SAS	97,450
25 NIDDA HEALTHCARE HOL	97,000
26 RENAULT SA 2.5000 2	96,840
27 VIRGIN MEDIA FINANCE	95,270
28 BK LC LUX FINCO 1 S.	95,270
29 CHROME BIDCO SAS 3.	95,250
30 BCP V MODULAR SERVIC	95,125
31 ALTICE FINANCING S.A	94,875
32 WMG ACQUISITION	94,750
33 HAPAG LLOYD	94,500
34 RIMINI BIDCO SP	93,500
35 LOXAM SAS 4.50 19	93,250
36 CATALENT PHARMA	92,380
37 ENERGIZER GAMMA ACQU	92,251
38 SECHE ENVIRONNEMENT	92,250
39 VZ VENDOR FINANCING	91,500
40 FAURECIA	90,750
41 VERISURE HOLDING AB	90,375
42 SPA HOLDINGS 3 OY	90,000
43 LA FINAC ATALIAN SA	89,800
44 TI AUTOMOTIVE FINANC	88,750
45 SILGAN HOLDINGS INC	88,625

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited)
For the financial period ended 30 June 2022

CORUM Butler Smart ESG Fund (continued)

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