

CORUM BUTLER UCITS ICAV

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

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Registered No. C176706

CORUM Butler UCITS ICAV
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CORUM Butler UCITS ICAV
ICAV and Other Information
For the financial year ended 31 December 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)
David McGlynn (Irish resident)** (Appointed 1 July 2022)

Administrator

CACEIS Ireland Limited
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Distributor

CORUM Asset Management SAS
6 Rue Lamennais
Paris, 75008
France

Independent Auditor

KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Legal Advisers

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

Investment Manager

Butler Investment Managers Limited
3rd Floor,
50 Marshall Street,
London, W1F 9BQ
United Kingdom

Registered Office

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

Manager

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

Depository

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary

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

*Independent non-executive Director.

**Non-executive Director.

CORUM Butler UCITS ICAV
Directors' Report
For the financial year ended 31 December 2022

The Directors present their report and the financial statements for CORUM Butler UCITS ICAV (the "ICAV") for the financial year ended 31 December 2022.

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

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

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

The ICAV has three Sub-Funds, the CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund until 26 October 2022), 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 Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund) is to seek to achieve an attractive long-term rate of return from investment in fixed income securities.

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

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

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

Principal risks and uncertainties

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

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

Future developments in the business of the ICAV

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

Results

The results for the financial year are set out on pages 13 to 16 of the financial statements.

Distributions

During the year ended 31 December 2022, dividends of EUR 283,376 (31 December 2021: EUR 329,091) were paid in respect of the EUR Feeder Distributing Share Class of the CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund). There was no dividend declared in respect of the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund.

CORUM Butler UCITS ICAV
Directors' Report (continued)
For the financial year ended 31 December 2022

Directors

The Directors and Secretary are as stated on page 2.

The following Directors served during the financial year:

Frederic Noirot Nerin
Raymond O'Neill
Jonathan Wasserman (Resigned 1 February 2022)
Pierre Vergnes
Delphine Godo (Resigned 30 June 2022)
David McGlynn (Appointed 1 July 2022)

Interests of Directors and Secretary

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

Connected persons transactions

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

Corporate governance statement

The ICAV is subject to the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 2021 (the "ICAV Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank of Ireland's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (collectively the "UCITS Regulations"). The ICAV is subject to corporate governance practices imposed by:

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

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

Adequate accounting records

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

Independent Auditor

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

Ultimate Controlling Party

As at 31 December 2022 the CORUM Entreprises SICAV (formerly the CORUM Eco SICAV) holds 58.80% (31 December 2021: 99.84%) of the shareholdings of the CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund). As at 31 December 2022, Butler Management Ltd owns 35.17% of the CORUM Butler Smart ESG Fund (31 December 2021: 46.49%).

CORUM Butler UCITS ICAV
Directors' Report (continued)
For the financial year ended 31 December 2022

Russia/Ukraine

The Board of Directors continue to monitor the Russia/Ukraine crisis. The Sub-Funds have had no exposure to sanctioned companies, and the ICAV currently hold no assets, in any of the Sub-Funds, issued by Russian or Ukrainian companies.

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

Statement of Directors' Responsibilities

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

The Irish Collective Asset-management Vehicles Act 2015 and 2021 requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase in net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 2021.

On behalf of the Directors:

Raymond O'Neill
Director
7 March 2023

David McGlynn
Director

CORUM Butler UCITS ICAV
Investment Manager's Report
For the financial year ended 31 December 2022

CORUM Butler Entreprises Fund

2022 was a year of perfect storm for fixed income with a huge rise in interest rates on the back of historical high inflation combined with a significant spread widening reflecting anticipations of a recession.

In this very challenging environment, European High Yield posted its weakest performance since 2008 with a loss of -9.4% (iBoxxmja index) but outperformed Investment Grade (ER00 index -13.9%) and Govies (EZAS index -18.3%).

In 2022, the CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund) (Master Accumulation Class) returned -7.67%.

During the year we decided to take some profits on names which had resisted very well (Teva, Playtech, CAAB). On the other hand, this difficult market has also been a source of opportunities and we thus bought several bonds at low cash prices throughout the year (Altice, Contour Global, Almaviva, ZFF). We also had some short-maturity bonds which have been called (Kraton, edreams, Wind Hellas, Refresco).

After two record years in terms of new issues, the primary market was very muted in 2022 with only €32bn issued (-79% yoy). We nevertheless participated in several deals like La Liga, Faurecia, Tendam or Lottomatica.

During the last two months of 2022, the high yield market rebounded strongly and with a yield of 7.73% on December 31st for the portfolio, we are confident in the performance recovery potential in 2023.

Butler Investment Managers Limited
16 January 2023

CORUM Butler UCITS ICAV
Investment Manager's Report
For the financial year ended 31 December 2022

CORUM Butler Short Duration Bond Fund

2022 has been a very difficult year for the financial markets in general and for the fixed income space in particular, with multi-decades record losses in Treasuries and European govies notably.

As you would expect, the European High Yield market was no exception to the demise, with a loss of -9.41% during the year for the IBOXXMJA index ; even though, on a risk-adjusted basis, it fared much better than its govies and IG counterparts.

In that context, the Fund was down -2.35% during the year which is below its target of EURIBOR 1m + 100 bp, but still very decent for a fixed income fund.

To be fair, being a short duration fund, the Fund was sitting in the least dangerous of all places since, more than anything else, it has been mostly duration that was hardly hit in 2022.

Going forward, with a duration of 1.05 and a yield to maturity of 5.06% at the beginning of 2023, we believe that the Fund is well positioned to recoup its losses (and more) it endured in 2022 and deliver a fairly attractive carry to risk return.

Butler Investment Managers Limited
16 January 2023

CORUM Butler UCITS ICAV
Investment Manager's Report
For the financial year ended 31 December 2022

CORUM Butler Smart ESG Fund

The Sub-Fund (Euro Institutional Class Founder) posted a -6.81% return during the year.

2022 has been a tumultuous year for the financial markets in general and for the fixed income space in particular, with Treasuries and European govies notably posting multi-decades record losses.

The main culprit was the brutal and unexpected resurgence of inflation that, in developed countries, had disappeared since the 80's. As a result of this situation, Central Banks were forced to tighten aggressively and hurriedly financial conditions in most regions.

In that context, the European High Yield market could not be an exception to the demise, with a loss of -9.41% for the IBOXXMJA Index. The Fund had to navigate in fairly difficult market conditions during the year while continuing to comply with the ambitions of its ESG mandate.

In that respect, we decided, in May 2022, to amend our hurdle rate from 50% IBOXXMJA / 50% EURIBOR 1M to 75% IBOXXMJA / 25% EURIBOR 1M to reflect the fact that the share of ESG rated bonds within the European High Yield space was increasing and give a better access to this market to our ESG investor base. As a matter of fact, although our performance versus the hurdle has been disappointing overall in 2022, it's been split in almost two halves, with the performance against the old hurdle being weak whilst the one against the new one being much as our hurdle was increasingly resembling the HY market.

Finally, from an ESG standpoint, we end the year with a portfolio carbon emission intensity (scope 1+2) of 155t/\$m sales vs 196t/\$m sales for the investment universe and an ESG Risk Level of 18.1 vs 18.3 for the Universe, qualifying the Sub-Fund as Low Risk in that respect.

2023 should offer interesting prospects for this Sub-Fund as the sustainable investment universe will continue to grow, taking into account ESG problematics and complying with investors' expectations.

Butler Investment Managers Limited
16 January 2023

CORUM Butler UCITS ICAV
Depository's Report
For the financial year ended 31 December 2022

We, CACEIS Bank, Ireland Branch, appointed Depository to CORUM Butler UCITS ICAV (the "ICAV") provide this report solely for the Shareholders of the ICAV for the financial year ended 31 December 2022. This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the year ended 31 December 2022 and we hereby report thereon to the Shareholders of the ICAV as follows;

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

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

CACEIS Bank, Ireland Branch
7 March 2023

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CORUM Butler Entreprises Fund, CORUM Butler Short Duration Bond UCITS Fund and CORUM Butler Smart ESG Fund (collectively the "Sub-Funds") of CORUM Butler UCITS ICAV ("the ICAV") for the year ended 31 December 2022 set out on pages 13 to 59, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds as at 31 December 2022 and of their change in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 and 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 and 2021

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

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 and 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

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

7 March 2023

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

CORUM Butler UCITS ICAV
Statement of Financial Position
As at 31 December 2022

		CORUM Butler Entreprises Fund* As at 31 December 2022 EUR	CORUM Butler Short Duration Bond UCITS Fund As at 31 December 2022 EUR	CORUM Butler Smart ESG Fund As at 31 December 2022 EUR
Assets				
Financial assets at fair value through profit or loss:				
Government Bonds	2, 5	997,741	-	414,016
Corporate Bonds	2, 5	10,197,158	14,586,770	6,139,888
Financial derivative instruments	2, 5	-	-	6,655
Cash and cash equivalents	4	1,799,424	522,225	123,594
Subscriptions receivable		1,531,994	40,989	75,371
Investment management rebate receivable	6	122,899	105,638	87,607
Interest receivable on financial assets at fair value through profit or loss		138,174	167,471	87,008
Other assets		19,232	8,142	7,670
Total assets		14,806,622	15,431,235	6,941,809
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	5	-	9,355	-
Payable for securities purchased		925,662	-	-
Payable on redemption		39,361	1,036	400
Distributions payable		21,493	-	-
Performance fees payable	6	-	738	-
Investment management fees payable	6	97,468	75,827	46,988
Manager fees payable	6	5,000	5,000	5,000
Administration fees payable	6	3,139	4,064	3,414
Legal fees payable		1,028	-	-
Depositary fees payable	6	4,968	4,967	4,968
Transfer Agency fees payable		292	292	292
Audit fees payable		5,528	10,536	10,535
Consultancy fees payable		2,099	2,250	2,250
Subscription fees payable		236,453	-	-
Other liabilities		6,783	13,367	4,345
Total liabilities		1,349,274	127,432	78,192
Net assets attributable to holders of redeemable participating shares	11	13,457,348	15,303,803	6,863,617

*The CORUM Eco 18 Fund was re-named as the CORUM Butler Entreprises Fund on 26 October 2022.

The accompanying notes on pages 21-59 form an integral part of the financial statements.

On behalf of the Directors:

Raymond O'Neill
Director

David McGlynn
Director

7 March 2023

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

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

The accompanying notes on pages 21-59 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Statement of Comprehensive Income
For the financial year ended 31 December 2022

		CORUM Butler Entreprises Fund*	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
		For the financial year ended 31 December 2022	For the financial year ended 31 December 2022	For the financial year ended 31 December 2022
	Note	EUR	EUR	EUR
Income				
Dividend income	2	5,121	-	-
Interest income on financial assets at fair value through profit or loss	2	440,572	521,322	231,562
Investment manager fee rebate	6	231,349	234,515	200,350
Other income		875	1,429	301
Total income		677,917	757,266	432,213
Expenses				
Investment manager fees	6	112,365	99,425	56,138
Manager fees	6	60,000	60,000	60,000
Administration fees	6	37,713	49,637	40,188
Depository fees	6	20,310	21,734	21,034
Directors' fees	7	8,333	8,333	8,333
Legal fees		33,830	18,017	17,496
Transfer Agency fees		6,048	13,668	11,198
Audit fees	6	23,611	5,995	6,132
Transaction fees		-	-	6,559
Consultancy fees		1,226	2,630	2,669
Other fees and expenses		30,523	71,692	37,790
Total expenses		333,959	351,131	267,537
Net investment gain		343,958	406,135	164,676
Net realised and change in unrealised loss on investments				
Net realised and change in unrealised loss from investments at fair value through profit and loss	2	(1,074,837)	(509,080)	(580,969)
Net realised loss on foreign currency		-	-	(1,781)
		(1,074,837)	(509,080)	(582,750)
Finance costs				
Distributions	2	(283,376)	-	-
Interest expense		(541)	(2,264)	(480)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(1,014,796)	(105,209)	(418,554)

*The CORUM Eco 18 Fund was re-named as the CORUM Butler Entreprises Fund on 26 October 2022.

The accompanying notes on pages 21-59 form an integral part of the financial statements.

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

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

The accompanying notes on pages 21-59 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2022

		CORUM Butler Entreprises Fund* For the financial year ended 31 December 2022 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial year ended 31 December 2022 EUR	CORUM Butler Smart ESG Fund For the financial year ended 31 December 2022 EUR
	Note			
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year		9,116,802	12,561,597	5,544,975
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(1,014,796)	(105,209)	(418,554)
Share capital transactions				
Redeemable participating shares issued	3	5,561,874	6,193,812	1,908,626
Redeemable participating shares redeemed	3	(206,532)	(3,346,397)	(171,430)
Net increase in net assets resulting from share capital transactions		5,355,342	2,847,415	1,737,196
Net assets attributable to holders of redeemable participating shares at the end of the financial year	11	13,457,348	15,303,803	6,863,617

*The CORUM Eco 18 Fund was re-named as the CORUM Butler Entreprises Fund on 26 October 2022.

The accompanying notes on pages 21-59 form an integral part of the financial statements.

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

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

The accompanying notes on pages 21-59 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Statement of Cash Flows
For the financial year ended 31 December 2022

	CORUM Butler Entreprises Fund* For the financial year ended 31 December 2022 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial year ended 31 December 2022 EUR	CORUM Butler Smart ESG Fund For the financial year ended 31 December 2022 EUR
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(1,014,796)	(105,209)	(418,554)
Cash flows used in operations:			
Increase in net accounts payable and accrued expenses	262,672	19,713	22,521
Increase in distributions payable	21,493	-	-
Increase in interest receivable	(34,411)	(33,332)	(42,542)
(Increase)/Decrease in other assets	(13,781)	11,525	2,314
(Increase)/Decrease in other receivables	(3,749)	34,050	31,213
Payments on purchase of investments	(7,380,704)	(33,312,712)	(15,178,271)
Proceeds on sale of investments	5,053,735	30,532,128	13,746,331
Net change in financial assets and financial liabilities at fair value through profit or loss	967,287	176,084	144,767
Net cash used in operating activities	(2,142,254)	(2,677,753)	(1,692,221)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	4,047,167	6,152,823	1,874,205
Payments on redemption of redeemable participating shares	(167,171)	(3,345,361)	(171,030)
Net cash provided by financing activities	3,879,996	2,807,462	1,703,175
Net increase in cash and cash equivalents	1,737,742	129,709	10,954
Cash and cash equivalents at the beginning of the financial year	61,682	392,516	112,640
Cash and cash equivalents at the end of the financial year	1,799,424	522,225	123,594
Cash and cash equivalents	1,799,424	522,225	123,594
Net cash	1,799,424	522,225	123,594
Net cash flow from operating activities and financing activities includes:			
Interest received	406,161	487,990	189,020
Interest paid	541	2,264	480
Dividend received	8,188	-	-
Dividend paid	261,883	-	-

*The CORUM Eco 18 Fund was re-named as the CORUM Butler Entreprises Fund on 26 October 2022.

The accompanying notes on pages 21-59 form an integral part of the financial statements.

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

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

The accompanying notes on pages 21-59 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Notes to the Financial Statements
For the financial year ended 31 December 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 Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund until 26 October 2022), 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 Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund) is to seek to achieve an attractive long-term rate of return from investment in fixed income securities.

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

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

2. Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared for the financial year from 1 January 2022 to 31 December 2022, the comparatives for the ICAV are for the financial year from 1 January 2021 to 31 December 2021.

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and those parts of the Irish Collective Asset-management Vehicles Act 2015 and 2021 (the “ICAV Act”) applicable to entities reporting under IFRS and the Central Bank (Supervision and Enforcement) Act 2013 (Section 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

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

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

c) Financial Assets and Financial Liabilities

Financial assets

Financial assets measured at amortised cost

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

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

The ICAV includes in this category cash and cash equivalents, subscriptions receivable, interest receivable on financial assets at fair value through profit or loss, investment management rebate receivable, interest receivable and other assets.

Financial assets measured at fair value through profit or loss

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

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

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

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. This category includes government bonds, corporate bonds and financial derivative instruments.

Financial liabilities

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

Financial liabilities measured at amortised cost

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

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

2. Significant Accounting Policies (continued)

c) Financial Assets and Financial Liabilities (continued)

Financial liabilities (continued)

Financial liabilities measured at fair value through profit or loss

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

Recognition and derecognition

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

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

d) Accounting for Investment Income and Investment Expense

Interest

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

Operating Expenses

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

Dividend Income

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

e) Foreign Currency

Functional and Presentation Currency

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

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

f) Redeemable Participating Shares

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

2. Significant Accounting Policies (continued)

g) Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

h) Transaction Costs

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

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

i) Realised and Unrealised Gains and Losses on Investments

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

j) Offsetting

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

k) Forward Foreign Exchange Contracts

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

l) Establishment Fees

The formation expenses of the CORUM Butler Short Duration Bond UCITS Fund of approximately EUR 47,000 are being borne out of the assets of the Sub-Fund and are being amortised over the first three years of the Sub-Fund. The formation expenses of the CORUM Butler Smart ESG Fund of approximately EUR 40,000 are being paid by the Investment Manager. The formation expenses of the CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund) have been borne by the Investment Manager and are not being recharged to the Sub-Fund.

For the purpose of calculating the dealing Net Asset Value and as per the ICAV's Prospectus, the preliminary expenses incurred in connection with the establishment and initial issue of shares in the Sub-Funds when incurred will be amortised. However, as required by IFRS, this expense must be written off when incurred and so these financial statements have been adjusted accordingly, as set out in Note 14. This is for financial statements purposes only and has no impact on the Dealing Net Asset Value of the Sub-Funds. This is only applicable for the financial year ended 31 December 2021.

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

2. Significant Accounting Policies (continued)

m) Distributions to Holders of Redeemable Participating Shares

CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund)

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

For the year ended 31 December 2022 there were distributions of EUR 283,376 for the EUR Feeder Distributing Class Shares (31 December 2021: EUR 329,091).

There were no distributions declared for the CORUM Butler Short Duration Bond UCITS Fund or the CORUM Butler Smart ESG Fund during the year (31 December 2021: Nil).

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

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

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

Share capital transactions for the financial year ended 31 December 2022 and financial year ended 31 December 2021 are summarised in the table below:

CORUM Butler Entreprises Fund (formerly CORUM Eco 18 UCITS Fund)

31 December 2022	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
EUR Feeder Distributing Class Shares	87,519	735	(2,282)	85,972
EUR Retail Accumulating Class Shares	769	-	-	769
EUR Institutional Class Founder				
Pooled Accumulating Shares	-	10,000	-	10,000
Capitalisation Shares	-	45,258	-	45,258

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

3. Share Capital Transactions (continued)

CORUM Butler Short Duration Bond UCITS Fund

31 December 2022	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Institutional Pooled Class Accumulating EUR	26,857	-	2,105	24,752
Institutional Pooled Class Accumulating CHF (Hedged)	5,364	-	690	4,674
Institutional Founder Class Accumulating EUR	11,000	-	-	11,000
Institutional Founder Pooled Class Accumulating EUR	14,567	36,825	29,343	22,049
Institutional Founder Pooled Class Accumulating USD (Hedged)	20,526	-	-	20,526
Class E Accumulating EUR	27,363	-	-	27,363
Class Capitalisation Shares	19,065	23,657	1,752	40,970

CORUM Butler Smart ESG Fund

31 December 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	16,386	1,510	39,090

CORUM Eco 18 UCITS Fund

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

CORUM Butler Short Duration Bond UCITS Fund

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

CORUM Butler Smart ESG Fund

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

3. Share Capital Transactions (continued)

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

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

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

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

4. Cash and Cash Equivalents

	CORUM Butler Entreprises Fund	CORUM Butler Short Duration Bond UCITS Fund	CORUM Butler Smart ESG Fund
	31 December 2022	31 December 2022	31 December 2022
	EUR	EUR	EUR
Cash and cash equivalents	1,799,424	522,225	123,594
	1,799,424	522,225	123,594

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

5. Financial Instruments at Fair Value through Profit or Loss

	CORUM Butler Entreprises Fund 31 December 2022 EUR	CORUM Butler Short Duration Bond UCITS Fund 31 December 2022 EUR	CORUM Butler Smart ESG Fund 31 December 2022 EUR
Financial assets at fair value through profit or loss			
Corporate bonds	10,197,158	14,586,770	6,139,888
Government bonds	997,741	-	414,016
Forward foreign exchange contracts	-	-	6,655
	11,194,899	14,586,770	6,560,559
Financial liabilities at fair value through profit or loss			
Forward foreign exchange contracts	-	(9,355)	-
	-	(9,355)	-
	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 Butler Entreprises Fund (formerly the 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 0.10% of the average Net Asset Value of the CORUM Butler Entreprises Fund. From 27 October 2022, the daily expense cap is 0.1% of the average Net Asset Value. The Investment Manager will rebate to the Sub-Fund the amount of any expenses above the fee cap. As at 31 December 2022, the total Investment Manager rebate receivable was EUR 122,899 (31 December 2021: EUR 119,150). The total Investment Manager rebate for the year ended 31 December 2022 was EUR 231,349 (31 December 2021: 193,371).

CORUM Butler Short Duration Bond UCITS Fund

The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.35% of the average Net Asset Value of the CORUM Butler Short Duration Bond UCITS Fund plus the management fee of the respective share class. As at 31 December 2022, the total Investment Manager rebate receivable was EUR 105,638 (31 December 2021: EUR 139,688). The total Investment Manager rebate for the year ended 31 December 2022 was EUR 234,515 (31 December 2021: EUR 224,099).

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 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 31 December 2022, the total Investment Manager rebate receivable was EUR 87,607 (31 December 2021: EUR 118,820). The total Investment Manager rebate for the year ended 31 December 2022 was EUR 200,350 (31 December 2021: EUR 197,696).

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 Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund)

The CORUM Butler Entreprises 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 Retail Class Pooled Shares;
- ii. 0.9% per annum of the Net Asset Value of the Sub-Fund in the case of the Feeder Class Shares, the Retail Class Shares and Corum Capitalisation Shares;
- iii. 0.6% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Pooled Shares;
- iv. 0.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Pooled Shares;

Investment Manager fees charged for the year ended 31 December 2022 were EUR 112,365 (31 December 2021: EUR 110,429), EUR 97,468 (31 December 2021: EUR 65,666) was payable as at the year end.

CORUM Butler Short Duration Bond UCITS Fund

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

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

Investment Manager fees charged for the year ended 31 December 2022 were EUR 99,425 (31 December 2021: EUR 55,933) of which EUR 75,827 (31 December 2021: EUR 35,121) was payable as at the year end.

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 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 Corum Capitalisation Shares.

Investment Manager fees charged for the year ended 31 December 2022 were EUR 56,138 (31 December 2021: EUR 18,159) of which EUR 46,988 (31 December 2021: EUR 15,066) was payable as at the year end.

Manager Fees

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

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

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

Manager fees charged by CORUM Butler Asset Management Limited for the year ended 31 December 2022 were EUR 180,000 (31 December 2021: EUR 180,000) of which 15,000 (31 December 2021: EUR 15,000) was payable as at the year end.

Administration Fees

The Administrator is entitled to receive out of the assets of the Sub-Funds an annual fee, accrued and calculated on each valuation point and payable monthly in arrears, at 0.6% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any).

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

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

Administration fees charged for the year ended 31 December 2022 were EUR 127,538 (31 December 2021: EUR 137,908) of which EUR 10,617 (31 December 2021: EUR 18,567) was payable as at the year-end.

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

6. Fees and Expenses (continued)

Depository Fees

CACEIS Bank, Ireland Branch (the “Depository”) is entitled to receive, out of the assets of the Sub-Funds a depository fee, accrued at each valuation point and payable monthly in arrears, at 0.3% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any).

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

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

Depository fees charged for the year ended 31 December 2022 were EUR 63,078 (31 December 2021: EUR 59,986) of which EUR 14,903 (31 December 2021: EUR 9,220) was payable as at the year end.

Performance Fees

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 Entreprises Fund

Share Classes	EUR Institutional Class Founder Pooled Accumulating Shares	CORUM Life Capitalisation Shares	EUR Feeder Distributing Class Shares	EUR Retail Accumulating Class Shares
Performance Fee	10%	20%	0%	0%

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 Class E Accumulating	CORUM Capitalisation Shares
Performance Fee	0%	15%

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

6. Fees and Expenses (continued)

Performance Fees (continued)

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 Entreprises Fund and 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.

A. Institutional Class Shares, Institutional Class Founder Shares and Corum Capitalisation Shares

The Performance Fee for the Institutional Class Shares, Institutional Class Founder Shares and Corum Capitalisation 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.

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

6. Fees and Expenses (continued)

Performance Fees (continued)

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.

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

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

Performance fees charged on the CORUM Butler Short Duration Bond UCITS Fund for the year ended 31 December 2022 were EUR Nil (31 December 2021: EUR 5,575) of which EUR Nil (31 December 2021: EUR 19,037) was payable as at the year end.

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

There were no performance fees charged on the CORUM Butler Entreprises Fund or the CORUM Butler Smart ESG Fund for the year ended 31 December 2022 (31 December 2021: Nil).

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

6. Fees and Expenses (continued)

Audit Fee

Statutory audit fees, other assurance services fees, tax advisory fees and other non-audit services fees for the Sub-Funds of the ICAV during the year ended 31 December 2022 charged by the statutory auditor, KPMG, were:

	31 December 2022	31 December 2021
	EUR	EUR
Statutory Audit	31,418	29,073
Other assurance services	4,320	4,000
	35,738	33,073

7. Directors' Remuneration

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

Directors' fees charged for the year ended 31 December 2022 were EUR 25,000 (31 December 2021: EUR 25,000) of which EUR Nil (31 December 2021: EUR Nil) was payable as at the year end.

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

8. Financial Risk Management

(a) Overall Risk Management

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

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

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(b) Credit Risk

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

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

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

As at 31 December 2022, the Standard and Poor's rating of the Depositary was A+ (31 December 2021: A+).

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

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

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

The table below breaks down the credit ratings of the debt securities as at 31 December 2022 and 31 December 2021 for the CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund):

CORUM Butler Entreprises Fund	31 December 2022		31 December 2021	
Rating	EUR	Percentage of NAV	EUR	Percentage of NAV
B+	1,269,964	9.44%	1,149,578	12.60%
B	3,388,833	25.18%	3,040,678	33.35%
B-	1,139,838	8.47%	1,640,426	17.99%
BB+	709,588	5.27%	202,971	2.23%
BB	680,293	5.06%	200,818	2.20%
BB-	1,575,947	11.71%	726,857	7.97%
BBB-	93,432	0.70%	-	-
CCC+	254,572	1.89%	616,994	6.77%
CCC	288,472	2.14%	205,027	2.25%
NR	1,793,960	13.33%	715,606	7.85%
	11,194,899	83.19%	8,498,955	93.21%

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

The table below breaks down the credit ratings of the debt securities as at 31 December 2022 and 31 December 2021 for the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund:

CORUM Butler Short Duration Bond UCITS	31 December 2022		31 December 2021	
Rating	EUR	Percentage of NAV	EUR	Percentage of NAV
A-	757,238	4.95%	-	-
B+	1,827,592	11.94%	2,594,078	20.65%
B	2,824,560	18.46%	5,042,388	40.14%
B-	539,837	3.53%	1,856,219	14.78%
BB+	1,414,861	9.24%	407,732	3.25%
BB	2,703,375	17.66%	101,440	0.81%
BB-	1,334,984	8.72%	616,758	4.91%
BBB+	1,128,483	7.37%	-	-
BBB	598,551	3.91%	-	-
BBB-	686,868	4.49%	-	-
CCC+	287,366	1.88%	515,900	4.11%
CCC	-	-	97,497	0.78%
NR	483,055	3.16%	753,333	6.00%
	14,586,770	95.31%	11,985,345	95.43%

CORUM Butler Smart ESG Fund	31 December 2022		31 December 2021	
Rating	EUR	Percentage of NAV	EUR	Percentage of NAV
B+	825,752	12.03%	511,506	9.22%
B	1,034,183	15.07%	1,201,996	21.68%
B-	281,182	4.10%	408,155	7.36%
BB+	565,008	8.23%	300,086	5.41%
BB	1,246,828	18.17%	1,258,534	22.70%
BB-	1,144,166	16.67%	709,070	12.79%
BBB+	185,533	2.70%	-	-
BBB	98,332	1.43%	-	-
BBB-	196,323	2.86%	-	-
CCC+	171,516	2.50%	410,052	7.40%
NR	805,081	11.73%	203,205	3.66%
	6,553,904	95.49%	5,002,604	90.22%

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

At 31 December 2022 all receivables and cash and cash equivalents are held with counterparties with a credit rating of A+ and/or are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses, as any such impairment would be wholly insignificant to the Sub-Funds.

The following tables represent the CORUM Butler Short Duration Bond UCITS Fund and CORUM Butler Smart ESG Fund forward foreign currency contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2022 and 31 December 2021. The ISDA and similar master netting agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because the Sub-Fund does not have any currently legally enforceable right to set off recognised amounts, because the right to set off is enforceable only on the occurrence of future events such as a default of the Sub-Fund or the counterparties or other credit events.

CORUM Butler Short Duration Bond UCITS Fund

31 December 2022

	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position	Cash collateral pledged	Net Amount
Liabilities				Financial instruments		
Forward foreign currency contracts	(9,355)	-	(9,355)	-	-	(9,355)
	(9,355)	-	(9,355)	-	-	(9,355)

CORUM Butler Short Duration Bond UCITS Fund

31 December 2021

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

CORUM Butler Smart ESG Fund

31 December 2022

	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position	Cash collateral pledged	Net Amount
Assets				Financial instruments		
Forward foreign currency contracts	6,655	-	6,655	(6,655)	-	-
	6,655	-	6,655	(6,655)	-	-

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

CORUM Butler Smart ESG Fund
31 December 2021

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

All forward foreign exchange contracts were held with CACEIS Bank.

The CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund) did not hold any forward foreign currency contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2022 or 31 December 2021.

(c) Liquidity Risk

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

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

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

To manage liquidity risk, if the Sub-Funds of the ICAV receives a request for the repurchase of Shares in respect of 10% or more of the total number of outstanding Shares of the Sub-Funds or 10% of the Net Asset Value of the Sub-Funds on any Dealing Day, the Sub-Funds of the ICAV may elect to restrict the redemption of Shares in excess of 10%, in which case redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. There were no restrictions during the year (31 December 2021: Same).

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

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The tables below and overleaf set out the Sub-Funds' total exposure to liquidity risk as at 31 December 2022:

CORUM Butler Entreprises Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Payable for securities purchased	925,662	-	-	-	925,662
Payable on redemption	39,361	-	-	-	39,361
Distributions payable	21,493	-	-	-	21,493
Investment management fees payable	97,468	-	-	-	97,468
Manager fees payable	5,000	-	-	-	5,000
Administration fees payable	3,139	-	-	-	3,139
Legal fees payable	1,028	-	-	-	1,028
Transfer Agency fees payable	292	-	-	-	292
Depositary fees payable	4,968	-	-	-	4,968
Consultancy fees payable	2,099	-	-	-	2,099
Subscription fees payable	236,453	-	-	-	236,453
Audit fees payable	-	5,528	-	-	5,528
Other liabilities	6,783	-	-	-	6,783
Net Asset Value attributable to holders of redeemable participating shares	13,457,348	-	-	-	13,457,348
	14,801,094	5,528	-	-	14,806,622

CORUM Butler Short Duration Bond UCITS Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign exchange contracts	9,355	-	-	-	9,355
Payable on redemption	1,036	-	-	-	1,036
Investment management fees payable	75,827	-	-	-	75,827
Manager fees payable	5,000	-	-	-	5,000
Performance fees payable	738	-	-	-	738
Administration fees payable	4,064	-	-	-	4,064
Transfer Agency fees payable	292	-	-	-	292
Depositary fees payable	4,967	-	-	-	4,967
Consultancy fees payable	2,250	-	-	-	2,250
Audit fees payable	-	10,536	-	-	10,536
Other liabilities	13,367	-	-	-	13,367
Net Asset Value attributable to holders of redeemable participating shares	15,303,803	-	-	-	15,303,803
	15,420,699	10,536	-	-	15,431,235

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

CORUM Butler Smart ESG Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Payable on redemption	400	-	-	-	400
Investment management fees payable	46,988	-	-	-	46,988
Manager fees payable	5,000	-	-	-	5,000
Administration fees payable	3,414	-	-	-	3,414
Transfer Agency fees payable	292	-	-	-	292
Depository fees payable	4,968	-	-	-	4,968
Consultancy fees payable	2,250	-	-	-	2,250
Audit fees payable	-	10,535	-	-	10,535
Other liabilities	4,345	-	-	-	4,345
Net Asset Value attributable to holders of redeemable participating shares	6,863,617	-	-	-	6,863,617
	6,931,274	10,535	-	-	6,941,809

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

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

CORUM Butler Short Duration Bond UCITS Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign exchange contracts	15,531	-	-	-	15,531
Investment management fees payable	35,121	-	-	-	35,121
Manager fees payable	5,000	-	-	-	5,000
Performance fees payable	19,037	-	-	-	19,037
Administration fees payable	6,189	-	-	-	6,189
Transfer Agency fees payable	492	-	-	-	492
Depositary fees payable	2,983	-	-	-	2,983
Consultancy fees payable	9,976	-	-	-	9,976
Audit fees payable	-	9,270	-	-	9,270
Other liabilities	9,260	-	-	-	9,260
Net Asset Value attributable to holders of redeemable participating shares	12,561,597	-	-	-	12,561,597
	12,665,186	9,270	-	-	12,674,456
CORUM Butler Smart ESG Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forwards	1,757	-	-	-	1,757
Investment management fees payable	15,066	-	-	-	15,066
Manager fees payable	5,000	-	-	-	5,000
Administration fees payable	6,189	-	-	-	6,189
Legal fees payable	1,991	-	-	-	1,991
Transfer Agency fees payable	492	-	-	-	492
Depositary fees payable	3,083	-	-	-	3,083
Consultancy fees payable	9,937	-	-	-	9,937
Audit fees payable	-	9,269	-	-	9,269
Other liabilities	4,244	-	-	-	4,244
Net Asset Value attributable to holders of redeemable participating shares	5,544,975	-	-	-	5,544,975
	5,592,734	9,269	-	-	5,602,003

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(d) Market Risk

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

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

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

(i) Market Price Risk

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

	Net financial assets and financial liabilities at fair value through profit or loss As at 31 December 2022 EUR	5% change in actual market prices As at 31 December 2022 EUR	Net financial assets and financial liabilities at fair value through profit or loss As at 31 December 2021 EUR	5% change in actual market prices As at 31 December 2021 EUR
CORUMButler Entreprises Fund	11,194,899	559,745	8,909,555	445,478
CORUMButler Short Duration Bond UCITS Fund	14,586,770	729,339	11,985,345	599,267
CORUMButler Smart ESG Fund	6,553,904	327,695	5,275,143	263,757

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Market Price Risk (continued)

The Investment Manager monitors the concentration of risk by geographic location. The Sub-Funds fixed income securities are concentrated in the following countries as at 31 December 2022 and 31 December 2021:

CORUM Butler Entreprises Fund	31 December 2022		31 December 2021	
Country	EUR	Percentage of NAV	EUR	Percentage of NAV
Luxembourg*	3,538,244	26.29%	4,311,694	47.28%
France	3,070,076	22.81%	607,725	6.67%
Italy	1,183,679	8.80%	823,885	9.04%
The Netherlands	498,550	3.70%	615,867	6.76%
Germany	997,514	7.41%	613,045	6.73%
Other**	1,906,836	14.18%	1,937,339	21.25%
Total	11,194,899	83.19%	8,909,555	97.73%

CORUM Butler Short Duration Bond UCITS Fund	31 December 2022		31 December 2021	
Country	EUR	Percentage of NAV	EUR	Percentage of NAV
France	3,379,924	22.09%	611,311	4.87%
United States of America	2,599,692	16.98%	201,934	1.61%
Luxembourg*	2,349,291	15.35%	5,778,763	46.00%
Italy	1,649,106	10.78%	964,945	7.68%
The Netherlands	1,169,401	7.64%	859,568	6.84%
United Kingdom	906,428	5.92%	-	-
Ireland	440,510	2.88%	1,689,373	13.45%
Other**	2,092,418	13.67%	1,879,451	14.97%
Total	14,586,770	95.31%	11,985,345	95.42%

CORUM Butler Smart ESG Fund	31 December 2022		31 December 2021	
Country	EUR	Percentage of NAV	EUR	Percentage of NAV
Luxembourg*	2,326,437	33.89%	1,620,950	29.23%
France	1,340,703	19.53%	1,118,428	20.17%
United States of America	533,720	7.78%	502,259	9.06%
Spain	454,030	6.61%	202,532	3.65%
Italy	383,348	5.59%	98,457	1.78%
Germany	358,049	5.22%	207,464	3.74%
Ireland	-	-	272,536	4.92%
United Kingdom	199,381	2.90%	542,950	9.79%
The Netherlands	179,114	2.61%	403,506	7.28%
Other**	779,122	11.36%	306,061	5.52%
Total	6,553,904	95.49%	5,275,143	95.13%

*Clearstream Luxembourg

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk

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

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

The tables below and overleaf summarises the Sub-Fund's exposure to interest rate risks at 31 December 2022 and 31 December 2021. It includes the Sub-Fund's financial assets and financial liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

CORUM Butler Entreprises Fund As at 31 December 2022	Less than 1 Month EUR	1 Month to 1 Year EUR	1 to 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Cash and cash equivalents	1,799,424	-	-	-	-	1,799,424
Financial assets at fair value through profit or loss:						
Fixed income securities	-	1,095,351	7,126,598	2,972,950	-	11,194,899
Subscriptions receivable	-	-	-	-	1,531,994	1,531,994
Other receivables	-	-	-	-	280,305	280,305
Total assets	1,799,424	1,095,351	7,126,598	2,972,950	1,812,299	14,806,622
Liabilities						
Other liabilities	-	-	-	-	(1,349,274)	(1,349,274)
Total liabilities	-	-	-	-	(1,349,274)	(1,349,274)
Total interest sensitivity gap	1,799,424	1,095,351	7,126,598	2,972,950	463,025	13,457,348

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

CORUM Butler Short Duration Bond UCITS Fund As at 31 December 2022	Less than 1 Month	1 Month to 1 Year	1 to 5 Years	More than 5 Years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	522,225	-	-	-	-	522,225
Financial assets at fair value through profit or loss:						
Fixed income securities	599,706	3,906,214	9,896,228	184,622	-	14,586,770
Subscriptions receivable	-	-	-	-	40,989	40,989
Other receivables	-	-	-	-	281,251	281,251
Total assets	1,121,931	3,906,214	9,896,228	184,622	322,240	15,431,235
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	(9,355)	-	-	-	-	(9,355)
Other liabilities	-	-	-	-	(118,077)	(118,077)
Total liabilities	(9,355)	-	-	-	(118,077)	(127,432)
Total interest sensitivity gap	1,112,576	3,906,214	9,896,228	184,622	204,163	15,303,803

CORUM Butler Smart ESG Fund As at 31 December 2022	Less than 1 Month	1 Month to 1 Year	1 to 5 Years	More than 5 Years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	123,594	-	-	-	-	123,594
Financial assets at fair value through profit or loss:						
Fixed income securities	285,642	1,185,326	4,246,148	836,788	-	6,553,904
Forward foreign exchange contracts	6,655	-	-	-	-	6,655
Subscriptions receivable	-	-	-	-	75,371	75,371
Other receivables	-	-	-	-	182,285	182,285
Total assets	415,891	1,185,326	4,246,148	836,788	257,656	6,941,809
Liabilities						
Other liabilities	-	-	-	-	(78,192)	(78,192)
Total liabilities	-	-	-	-	(78,192)	(78,192)
Total interest sensitivity gap	415,891	1,185,326	4,246,148	836,788	179,464	6,863,617

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

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

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

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

(iii) Currency Risk

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

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

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

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

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(iii) Currency Risk (continued)

The CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund) had no exposure to foreign currency at 31 December 2022. The following tables show the currency risk for the CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund as at 31 December 2022.

31 December 2022								
CORUM Butler								
Short Duration Bond UCITS Fund	Financial	Financial	Net Other	Net Cash	Forwards	Share	Impact to Net	
	Assets	Liabilities	Assets/ (Liabilities)	and Cash	Inflow/ (Outflow)	Class	Assets of a	
	EUR	EUR	EUR	Equivalents	EUR	Value	Exposure	10 % Currency
						EUR	EUR	Movement EUR
CHF	-	-	-	-	454,667	451,499	906,166	90,617
USD	-	-	-	1,767	2,007,074	2,281,111	4,289,952	428,995
CORUM Butler								
Smart ESG Fund	Financial	Financial	Net Other	Net Cash	Forwards	Share	Impact to Net	
	Assets	Liabilities	Assets/ (Liabilities)	and Cash	Inflow/ (Outflow)	Class	Assets of a	
	EUR	EUR	EUR	Equivalents	EUR	Value	Exposure	10 % Currency
						EUR	EUR	Movement EUR
GBP	204,993	-	2,383	-	(203,729)	-	3,647	365

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

CORUM Butler								
Short Duration Bond UCITS Fund	Financial	Financial	Net Other	Net Cash	Forwards	Share	Impact to Net	
	Assets	Liabilities	Assets/ (Liabilities)	and Cash	Inflow/ (Outflow)	Class	Assets of a	
	EUR	EUR	EUR	Equivalents	EUR	Value	Exposure	10 % Currency
						EUR	EUR	Movement EUR
CHF	-	-	-	-	508,721	491,767	1,000,488	100,049
USD	-	-	-	2,329	1,881,193	1,659,133	3,542,655	354,266
CORUM Butler								
Smart ESG Fund	Financial	Financial	Net Other	Net Cash	Forwards	Share	Impact to Net	
	Assets	Liabilities	Assets/ (Liabilities)	and Cash	Inflow/ (Outflow)	Class	Assets of a	
	EUR	EUR	EUR	Equivalents	EUR	Value	Exposure	10 % Currency
						EUR	EUR	Movement EUR
GBP	238,800	-	819	-	(238,506)	-	1,113	111

(e) Fair Value of Financial Instruments

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

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

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

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

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

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

The tables below and overleaf summarise the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2022.

CORUM Butler Entreprises 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	997,741	10,197,158	-	11,194,899
	997,741	10,197,158	-	11,194,899
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	1,467,896	13,118,874	-	14,586,770
	1,467,896	13,118,874	-	14,586,770
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(9,355)	-	(9,355)
	-	(9,355)	-	(9,355)

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Butler Smart ESG Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Fixed income securities	514,125	6,039,779	-	6,553,904
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	6,655	-	6,655
	514,125	6,046,434	-	6,560,559

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

CORUM Eco 18 UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Exchange traded funds	-	410,600	-	410,600
Fixed income securities	102,158	8,396,797	-	8,498,955
	102,158	8,807,397	-	8,909,555

CORUM Butler Short Duration Bond UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Fixed income securities	354,026	11,631,319	-	11,985,345
Forward foreign exchange contracts	-	3,101	-	3,101
	354,026	11,634,420	-	11,988,446
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(15,531)	-	(15,531)
	-	(15,531)	-	(15,531)

CORUM Butler 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)

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

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

One fixed income security held with CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund), six fixed income securities held with CORUM Butler Short Duration Bond UCITS Fund and three fixed income securities held with CORUM Butler Smart ESG Fund as at 31 December 2022 were reclassified from level 2 to level 1. Two fixed income securities held with CORUM Butler Short Duration Bond UCITS Fund as at 31 December 2022 were reclassified from level 1 to level 2. Exchange traded funds held with CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund) and CORUM Butler Smart ESG Fund as at 31 December 2021 were reclassified from level 1 to level 2. Two fixed income securities held with CORUM Butler Short Duration Bond UCITS Fund and one fixed income security held with CORUM Butler Smart ESG Fund as at 31 December 2021 were reclassified from level 2 and level 1.

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 2022 but for which a fair value is disclosed.

As at 31 December 2022

CORUM Butler Entreprises Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,799,424	-	-	1,799,424
Subscriptions receivable	-	1,531,994	-	1,531,994
Investment manager rebate receivable	-	122,899	-	122,899
Interest receivable	-	138,174	-	138,174
Other assets	-	19,232	-	19,232
	1,799,424	1,812,299	-	3,611,723
Liabilities				
Payable for securities purchased	-	925,662	-	925,662
Payable on redemption	-	39,361	-	39,361
Distributions payable	-	21,493	-	21,493
Investment manager fees payable	-	97,468	-	97,468
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	3,139	-	3,139
Legal fees payable	-	1,028	-	1,028
Depository fees payable	-	4,968	-	4,968
Transfer Agency fees payable	-	292	-	292
Audit fees payable	-	5,528	-	5,528
Subscription fees payable	-	236,453	-	236,453
Consultancy fees payable	-	2,099	-	2,099
Other liabilities	-	6,783	-	6,783
Net assets attributable to holders of redeemable participating shares	-	13,457,348	-	13,457,348
	-	14,806,622	-	14,806,622

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

As at 31 December 2022

CORUM Butler Short Duration Bond UCITS

Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	522,225	-	-	522,225
Subscriptions receivable	-	40,989	-	40,989
Investment manager rebate receivable	-	105,638	-	105,638
Interest receivable	-	167,471	-	167,471
Other assets	-	8,142	-	8,142
	522,225	322,240	-	844,465
Liabilities				
Payable on redemption	-	1,036	-	1,036
Performance fees payable	-	738	-	738
Investment manager fees payable	-	75,827	-	75,827
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	4,064	-	4,064
Depositary fees payable	-	4,967	-	4,967
Transfer Agency fees payable	-	292	-	292
Audit fees payable	-	10,536	-	10,536
Consultancy fees payable	-	2,250	-	2,250
Other liabilities	-	13,367	-	13,367
Net assets attributable to holders of redeemable participating shares	-	15,303,803	-	15,303,803
	-	15,421,880	-	15,421,880

As at 31 December 2022

CORUM Butler Smart ESG Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	123,594	-	-	123,594
Subscriptions receivable	-	75,371	-	75,371
Investment manager rebate receivable	-	87,607	-	87,607
Interest receivable	-	87,008	-	87,008
Other assets	-	7,670	-	7,670
	123,594	257,656	-	381,250
Liabilities				
Payable on redemption	-	400	-	400
Investment manager fees payable	-	46,988	-	46,988
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	3,414	-	3,414
Depositary fees payable	-	4,968	-	4,968
Transfer Agency fees payable	-	292	-	292
Audit fees payable	-	10,535	-	10,535
Consultancy fees payable	-	2,250	-	2,250
Other liabilities	-	4,345	-	4,345
Net assets attributable to holders of redeemable participating shares	-	6,863,617	-	6,863,617
	-	6,941,809	-	6,941,809

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

The tables below and overleaf analyse within the fair value hierarchy the Sub-Fund's assets and liabilities not measured at fair value as at 31 December 2021 but for which a fair value is disclosed.

CORUM Eco 18 UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	61,682	-	-	61,682
Subscriptions receivable	-	17,287	-	17,287
Investment manager rebate receivable	-	119,150	-	119,150
Interest receivable	-	103,763	-	103,763
Dividends receivable	-	3,067	-	3,067
Other assets	-	2,384	-	2,384
	61,682	245,651	-	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
Depository 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 (continued)
For the financial year ended 31 December 2022

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Butler Short Duration Bond UCITS

Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	392,516	-	-	392,516
Investment manager rebate receivable	-	139,688	-	139,688
Interest receivable	-	134,139	-	134,139
Other assets	-	19,667	-	19,667
	392,516	293,494	-	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

	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
	112,640	214,220	-	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 (continued)
For the financial year ended 31 December 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.

The ICAV appointed David McGlynn as non-executive Director effective 1 July 2022. David McGlynn is also a Director of CORUM Butler Asset Management Limited.

Other than noted above the Directors, the Secretary and their close family members had no interest in the shares of the Sub-Funds of the ICAV as at 31 December 2022 and 31 December 2021.

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

10. Related and Connected Parties Transactions (continued)

As at 31 December 2022, the CORUM Entreprises SICAV (formerly the CORUM Eco SICAV) holds 58.80% (31 December 2021: 99.84%) of the shareholdings of the CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund). The CORUM Entreprises SICAV (formerly the CORUM Eco SICAV) is the ultimate controlling party of the CORUM Butler Entreprises Fund.

CORUM Butler Entreprises Fund paid bank interest of EUR 541 to the Depositary during the year (2021: EUR 867).

CORUM Butler Short Duration Bond UCITS Fund paid bank interest of EUR 2,264 to the Depositary during the year (2021: EUR 1,982).

CORUM Butler Smart ESG Fund paid bank interest of EUR 480 to the Depositary during the year (2021: EUR 866).

Butler Management Limited owns 35.17% of the CORUM Butler Smart ESG Fund (31 December 2021: 46.49%).

CORUM Life owns 29.31% of the CORUM Butler Short Duration Bond UCITS Fund and 64.83% of the CORUM Butler Smart ESG Fund (31 December 2021: CORUM Butler Short Duration Bond UCITS Fund owns 17.26% and the CORUM Butler Smart ESG Fund owns 53.716%).

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

11. Net Asset Value Comparison

As at 31 December 2022

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Entreprises Fund			
EUR Feeder Distributing Class Shares	EUR 7,912,502	85,972	EUR 92.04
EUR Retail Accumulating Class Shares	EUR 81,463	769	EUR 106.00
EUR Institutional Class Founder Pooled Accumulating Shares	EUR 988,704	10,000	EUR 98.87
CORUM Life Capitalisation Shares	EUR 4,474,679	45,258	EUR 98.87
	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Short Duration Bond UCITS Fund			
EUR Institutional Class Pooled Accumulating	EUR 2,399,532	24,752	EUR 96.94
CHF Institutional Class Pooled Accumulating	CHF 445,837	4,674	CHF 95.39
EUR Institutional Class Founder Accumulating	EUR 1,078,390	11,000	EUR 98.04
EUR Institutional Class Founder Pooled Accumulating	EUR 2,158,726	22,049	EUR 97.91
USD Institutional Class Founder Pooled Accumulating	USD 2,137,273	20,526	USD 104.13
EUR Class E Accumulating	EUR 2,728,235	27,363	EUR 99.71
CORUM Capitalisation Shares	EUR 4,484,818	40,970	EUR 109.47
	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Smart ESG Fund			
EUR Institutional Class Accumulating	EUR 2,365,716	23,976	EUR 98.67
EUR Institutional Class Founder Pooled Accumulating	EUR 48,545	500	EUR 97.09
CORUM Capitalisation Shares	EUR 4,449,356	39,090	EUR 113.82

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 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
 CORUM Butler Short Duration Bond UCITS Fund			
EUR Institutional Class Pooled Accumulating	EUR 2,672,364	26,857	EUR 99.50
CHF Institutional Class Pooled Accumulating	CHF 509,544	5,364	CHF 94.99
EUR Institutional Class Founder Accumulating	EUR 1,104,124	11,000	EUR 100.37
EUR Institutional Class Founder Pooled Accumulating	EUR 1,460,182	14,567	EUR 100.24
USD Institutional Class Founder Pooled Accumulating	USD 1,886,766	20,526	USD 91.92
EUR Class E Accumulating	EUR 2,780,800	27,363	EUR 101.63
CORUM 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			
EUR Institutional Class Accumulating	EUR 2,520,676	23,976	EUR 105.13
EUR Institutional Class Founder Pooled Accumulating	EUR 51,984	500	EUR 103.97
CORUM Capitalisation Shares	EUR 2,972,315	24,214	EUR 122.75

As at 31 December 2020

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

12. Soft Commission Arrangements

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

13. Exchange Rates

The following exchange rates were used at 31 December 2022 and 31 December 2021 to convert investments and other assets and liabilities denominated from local to base currency for the CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund), CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund investments. The following table shows the exchange rates used by the Sub-Funds of the ICAV:

	31 December 2022	31 December 2021
CHF	1.0127	1.0362
USD	1.0673	1.1372
GBP	0.8873	0.8396

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

The following tables provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value for the CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund), CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Smart ESG Fund as at 31 December 2022 and 31 December 2021. There was no difference between the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2022 for the 3 Sub-Funds. The CORUM Butler Entreprises Fund had no difference between the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2021.

CORUM Butler Short Duration Bond UCITS Fund	31 December 2022	31 December 2021
	EUR	EUR
Net Asset Value for dealing purposes	15,303,803	12,569,926
Adjustment for write off of establishment expenses	-	(8,329)
	<u>15,303,803</u>	<u>12,561,597</u>

CORUM Butler Smart ESG Fund	31 December 2022	31 December 2021
	EUR	EUR
Net Asset Value for dealing purposes	6,863,617	5,515,475
Adjustment for write off of establishment expenses	-	(11,450)
Adjustment to include 31 December Subscriptions*	-	40,950
	<u>6,863,617</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.

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

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

CORUM Butler UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2022

15. Significant Events during the Financial Period (continued)

The CORUM Eco 18 Fund was re-named as the CORUM Butler Entreprises Fund on 26 October 2022. Other changes made within the supplement include, but are not limited to, a change to daily dealing, the addition of new share classes with hurdle rates, establishment and operating expense updates and fee updates.

The ICAV prospectus was updated on 1 December 2022 to incorporate SFDR language.

The CORUM Butler Short Duration Bond UCITS Fund and the CORUM Butler Entreprises Fund transitioned from Article 6 to Article 8 on 1 December 2022.

The CORUM Butler Smart ESG Fund supplement was updated on 1 December 2022 to remove references with respect to the potential for the Sub-Fund making "Sustainable Investments".

During the year ended 31 December 2022, dividends of EUR 283,376 (31 December 2021: EUR 329,091) were paid in respect of the EUR Feeder Distributing Share Class in the CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund).

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

16. Subsequent Events after the Financial Period

The CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund) declared a dividend of EUR 28,179 on the Class F Distribution EUR Share Class on 31 January 2023.

There were subscriptions of 4,468,221 EUR made in the CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund) up to 31 January 2023.

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

17. Approval of the Financial Statements

The Directors approved the financial statements on 7 March 2023.

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund)
Schedule of Investments Unaudited
As at 31 December 2022

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-22	% of Net Asset Value
<i>Government Bonds</i>					
<i>France</i>					
1,000,000	FRANCE 20-23 25/02U	EUR	25 February 2023	997,741	7.41%
				997,741	7.41 %
Total Government Bonds				997,741	7.41 %
<i>Corporate Bonds</i>					
<i>Austria</i>					
100,000	SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	15 March 2028	86,358	0.64%
				86,358	0.64 %
<i>Belgium</i>					
100,000	ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	15 July 2026	85,007	0.63%
				85,007	0.63 %
<i>Finland</i>					
100,000	HUHTAMAKI OY 4.25 22-27 09/06A	EUR	09 June 2027	97,873	0.73%
				97,873	0.73 %
<i>France</i>					
100,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	15 January 2025	90,131	0.67%
150,000	CAB SELAS 3.375 21-28 09/02S	EUR	01 February 2028	121,013	0.90%
100,000	ELIS SA 4.1250 22-27 24/05A	EUR	24 May 2027	97,712	0.73%
100,000	FAURECIA 2.7500 21-27 15/02S	EUR	15 February 2027	84,530	0.63%
100,000	FAURECIA SE 2.375 21-29 22/03S	EUR	15 June 2029	75,706	0.56%
150,000	FONCIA MANAGEMENT SA 3.375 21-28 25/03S	EUR	31 March 2028	125,462	0.93%
100,000	GOLDSTORY SAS 5.375 21-26 04/02S	EUR	01 March 2026	92,480	0.69%
200,000	ILIAD HOLDING 5.625 21-28 15/10S	EUR	15 October 2028	182,216	1.35%
100,000	LOXAM SAS 2.875 19-26 15/04S	EUR	15 April 2026	89,407	0.66%
100,000	LOXAM SAS 4.50 19-27 15/04S	EUR	15 April 2027	84,346	0.63%
100,000	MIDCO GB SASU 7.75 11-27 01/11S	EUR	01 November 2027	90,844	0.68%
150,000	MOBILUX FINANCE 4.25 21-28 15/07S	EUR	15 July 2028	118,400	0.88%
200,000	PARTS EUROPE SA FLR 21-27 20/07Q	EUR	20 July 2027	194,945	1.45%
200,000	RENAULT SA 2.5 21-28 01/04A	EUR	01 April 2028	169,528	1.26%
100,000	REXEL SA 2.125 21-28 15/06S	EUR	15 June 2028	88,091	0.65%
200,000	VALEO SE 5.375 22-27 28/05A 22-27 28/05A	EUR	28 May 2027	194,638	1.45%
200,000	VERALLIA SASU 1.625 21-28 14/05A	EUR	14 May 2028	172,886	1.28%
				2,072,335	15.40 %
<i>Germany</i>					
100,000	CHEPLAPHARM ARZNEIMI 4.375 20-28 15/10S	EUR	15 January 2028	88,114	0.65%
100,000	CT INVESTMENT GMBH 5.5 21-26 29/04S	EUR	15 April 2026	89,064	0.66%
100,000	DOUGLAS GMBH 6 21-26 08/04S	EUR	08 April 2026	84,004	0.62%
150,000	GRUENENTHAL GMBH 4.125 21-28 05/05S	EUR	15 May 2028	135,416	1.01%
100,000	NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	21 August 2026	95,654	0.71%
100,000	PCF GMBH 4.75 21-26 15/04S	EUR	15 April 2026	83,574	0.62%
100,000	PEACH PROPERTY FIN 4.375 20-25 15/11S10S	EUR	15 November 2025	75,257	0.56%
100,000	PRESTIGEIDCO GMBH FLR 22-27 15/07Q	EUR	15 July 2027	93,425	0.69%
100,000	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	15 May 2026	83,914	0.63%
200,000	ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	25 May 2027	169,092	1.26%
				997,514	7.41 %
<i>Gibraltar</i>					
100,000	888 ACQUISITIONS LTD 7.558 22-27 15/07S	EUR	15 July 2027	86,230	0.64%
				86,230	0.64 %
<i>Greece</i>					
100,000	PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	30 March 2026	93,436	0.69%
				93,436	0.69 %

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund)
Schedule of Investments Unaudited (continued)
As at 31 December 2022

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-22	% of Net Asset Value
<i>Corporate Bonds (continued)</i>					
<i>Italy</i>					
100,000	ALMA VIVA 4.875 21-26 30/10S 21-26 30/10S	EUR	30 October 2026	94,114	0.70%
100,000	CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	30 September 2026	86,751	0.65%
100,000	FIBER BIDCO 11.00 22-27 25/10S	EUR	25 October 2027	106,300	0.79%
100,000	GAMMA BIDCO S.P.A. 6.25 20-25 23/07S	EUR	15 July 2025	97,856	0.73%
100,000	GOLDEN GOOSE SPA FL.R 21-27 14/05Q/05Q	EUR	14 May 2027	93,085	0.69%
100,000	IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	15 January 2028	82,627	0.61%
100,000	INTERNATIONAL DESIGN GR 6.5 18-25 15/11S	EUR	15 November 2025	91,304	0.68%
100,000	LIBRA GROUPCO SPA 5.0 21-27 15/05S	EUR	15 May 2027	78,426	0.58%
100,000	LOTTOMATICA SPA 9.7500 22-27 30/09S	EUR	30 September 2027	103,882	0.77%
100,000	REKEEP S.P.A. 7.25 21-26 28/01S	EUR	01 February 2026	84,299	0.63%
100,000	RIMINI BIDCO SP FL.R 21-26 14/12Q	EUR	14 December 2026	89,721	0.67%
100,000	VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	01 October 2026	86,104	0.64%
100,000	WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	15 December 2025	89,210	0.66%
				1,183,679	8.80 %
<i>Jersey</i>					
100,000	ADIANT GLOBAL HLDG 3.5 16-24 15/08S5/08S	EUR	15 August 2024	96,362	0.71%
100,000	AVIS BUDGET FINANCE 4.75 18-26 04/10S	EUR	30 January 2026	93,748	0.70%
				190,110	1.41 %
<i>Luxembourg</i>					
100,000	ALBION FINANCING 5.25 21-26 15/10S	EUR	15 October 2026	87,964	0.65%
100,000	ALTICE FINANCING S.A 4.25 21-29 12/08S	EUR	15 August 2029	81,273	0.60%
100,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	01 February 2027	87,648	0.65%
200,000	ARD FINANCE SA 5.00 19-27 30/06S	EUR	30 June 2027	135,886	1.01%
100,000	BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	01 March 2026	94,644	0.70%
200,000	CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	30 November 2027	205,679	1.53%
100,000	CONTOURGLOBAL POWER 3.125 20-28 17/12S	EUR	01 January 2028	82,557	0.61%
100,000	CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	15 October 2026	88,114	0.65%
100,000	EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	15 July 2027	79,516	0.59%
150,000	EIRCOM FINANCE 2.625 19-27 15/02A	EUR	15 February 2027	127,156	0.94%
100,000	GESTAMP AUTOMOCION 3.25 18-26 30/04S	EUR	30 April 2026	95,021	0.71%
100,000	HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	15 July 2025	91,735	0.69%
100,000	INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	01 May 2026	86,639	0.65%
100,000	JAGUAR LAND ROVER 6.8750 19-26 15/11S	EUR	15 November 2026	89,219	0.67%
100,000	KAPLA HOLDING SAS 3.375 19-26 15/12S/12S	EUR	15 December 2026	89,079	0.66%
100,000	KLEOPATRA FINCO S.A 4.25 21-26 12/02S	EUR	01 March 2026	78,271	0.58%
120,000	KRONOS INTERNATIONAL 3.75 17-25 15/09S9S	EUR	15 September 2025	105,092	0.78%
100,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	15 August 2023	97,611	0.73%
100,000	LINCOLN FINANCING SARL FL.R 19-24 01/04Q	EUR	01 April 2024	99,820	0.74%
120,000	LION/POLARIS LUX 4 S FL.R 21-26 01/07Q	EUR	01 July 2026	112,891	0.84%
100,000	LOARRE INVESTMENTS 6.5 22-29 15/05S	EUR	15 May 2029	92,539	0.69%
100,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	18 September 2027	89,879	0.67%
150,000	LUNE HOLDINGS 5.625 21-28 15/11S	EUR	15 November 2028	123,056	0.91%
100,000	MASARIA INVEST SAU FL.R 22-28 31/03Q	EUR	31 March 2028	97,205	0.72%
150,000	MATTERHORN TELECOM 3.1250 19-26 15/09S	EUR	15 September 2026	136,023	1.01%
100,000	NETFLIX INC 3.8750 19-29 15/11S	EUR	15 November 2029	93,432	0.69%
100,000	PLT VII FINANCE S.A FL.R 20-26 05/01Q	EUR	05 January 2026	97,833	0.73%
100,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	30 October 2025	99,476	0.74%
100,000	SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	15 February 2027	90,826	0.67%
90,105	SUMMER BC HOLDC 9.25 19-27 31/10S	EUR	31 October 2027	68,672	0.51%
115,350	SUMMER BIDCO FL.R 19-25 15/11S	EUR	15 November 2025	84,192	0.63%
112,937	SUMMER BIDCO B.V. 9 20-25 06/02S	EUR	15 November 2025	81,928	0.61%
300,000	TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	01 March 2028	272,625	2.03%
100,000	VILLA DUTCH BIDCO BV 9.0 22-29 03/11A	EUR	03 November 2029	94,743	0.70%
				3,538,244	26.29 %

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund)
Schedule of Investments Unaudited (continued)
As at 31 December 2022

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-22	% of Net Asset Value
<i>Corporate Bonds (continued)</i>					
<i>Spain</i>					
200,000	CELLNEX FINANCE CO 1.25 21-29 15/01A	EUR	15 January 2029	160,055	1.19%
150,000	GRUPO ANTOLIN IRAUSA 3.5 21-28 29/06S	EUR	30 April 2028	106,960	0.79%
100,000	NEINOR HOMES SA 4.50 21-26 15/10S	EUR	15 October 2026	85,374	0.64%
				352,389	2.62 %
<i>Sweden</i>					
100,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	15 July 2026	90,804	0.67%
100,000	VERISURE MIDHOLDING 5.25 21-29 25/01S	EUR	15 February 2029	80,412	0.60%
				171,216	1.27 %
<i>The Netherlands</i>					
100,000	IPD 3 BV 5.5 20-25 01/12S11S	EUR	01 December 2025	95,182	0.70%
100,000	MAXEDA DIY HOLDING B 5.875 20-26 24/09S	EUR	01 October 2026	69,490	0.52%
150,000	Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	01 March 2027	125,899	0.94%
100,000	SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	15 July 2026	91,863	0.68%
150,000	VZ VENDOR FINANCING 2.875 20-29 15/01A	EUR	15 January 2029	116,116	0.86%
				498,550	3.70 %
<i>United Kingdom</i>					
150,000	BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	30 November 2028	126,161	0.94%
100,000	INEOS FINANCE PLC 3.375 20-26 29/10S	EUR	31 March 2026	89,470	0.67%
100,000	INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	15 July 2026	82,685	0.62%
100,000	PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	15 September 2026	94,075	0.70%
100,000	PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	15 February 2025	87,895	0.65%
				480,286	3.58 %
<i>United States of America</i>					
100,000	CARNIVAL CORP 7.625 20-26 01/03S	EUR	01 March 2026	81,055	0.61%
100,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	15 May 2026	93,001	0.69%
100,000	THE CHEMOURS CO 4 18-26 15/05S-26 15/05S	EUR	15 May 2026	89,875	0.67%
				263,931	1.97 %
Total Corporate Bonds				10,197,158	75.78 %
Total financial assets at fair value through profit or loss*				11,194,899	83.19 %
Other assets in excess of other liabilities				2,262,449	16.81%
Net assets attributable to redeemable participating shareholders				13,457,348	100.00 %
Analysis of Total Assets					% of Total Assets
Assets					
Cash and cash equivalents				1,799,424	12.16%
Transferable securities traded on a regulated market				11,194,899	75.60%
Other assets				1,812,299	12.24%
				14,806,622	100.00 %

* All fixed income securities are traded on regulated markets

CORUM Butler UCITS ICAV – CORUM Butler Short Duration Bond UCITS Fund
Schedule of Investments Unaudited
As at 31 December 2022

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-22	% of Net Asset Value
<i>Corporate Bonds</i>					
<i>France</i>					
100,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	15 January 2025	90,132	0.59%
300,000	BANIJAY ENTERTAINMENT 3.5 20-25 01/03S	EUR	01 March 2025	283,737	1.86%
150,000	BFCM 3.00 14-24 21/05A	EUR	21 May 2024	149,142	0.97%
100,000	BNP PARIBAS SA FLR 18-30 20/11A	EUR	20 November 2030	92,483	0.60%
200,000	BPCE 1.0 19-25 01/04A	EUR	01 April 2025	188,341	1.24%
200,000	CMA CGM SA 7.50 20-26 15/01S	EUR	15 January 2026	207,134	1.35%
100,000	CREDIT AGRICOLE SA FLR 20-30 05/06A	EUR	05 June 2030	92,140	0.61%
300,000	CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	EUR	30 September 2024	294,534	1.92%
200,000	ENGIE SA 0.375 17-23 28/02A	EUR	28 February 2023	199,368	1.30%
300,000	FAURECIA 7.25 22-26 15/06S	EUR	15 June 2026	303,624	1.98%
200,000	GETLINK SE 3.5 20-25 30/10S	EUR	30 October 2025	195,056	1.27%
300,000	ILIAD SA 1.50 17-24 14/10A	EUR	14 October 2024	285,464	1.87%
300,000	ORANGE 2.50 12-23 01/03A	EUR	01 March 2023	300,261	1.96%
300,000	PARTS EUROPE SA 6.5 20-25 17/07S	EUR	16 July 2025	300,735	1.97%
100,000	RENAULT SA 1.00 17-23 08/03A	EUR	08 March 2023	99,363	0.65%
300,000	SPIE SA 3.125 17-24 22/03A	EUR	22 March 2024	298,410	1.95%
				3,379,924	22.09 %
<i>Germany</i>					
200,000	CHEPLAPHARM ARZ 3.5 20-27 11/02S11/02S	EUR	11 February 2027	175,901	1.15%
200,000	DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A	EUR	16 November 2023	195,732	1.28%
100,000	ZF FINANCE GMBH 3 20-25 21/09A	EUR	21 September 2025	92,339	0.60%
				463,972	3.03 %
<i>Gibraltar</i>					
100,000	888 ACQUISITIONS LTD 7.558 22-27 15/07S	EUR	15 July 2027	86,230	0.56%
				86,230	0.56 %
<i>Isle of Man</i>					
113,207	PLAYTECH PLC 3.75 18-23 12/10S	EUR	12 October 2023	112,522	0.74%
				112,522	0.74 %
<i>Ireland</i>					
150,000	AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	15 November 2024	143,387	0.94%
200,000	LOXAM SAS 4.25 17-24 15/04S	EUR	15 April 2024	199,445	1.30%
100,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	30 September 2024	97,678	0.64%
				440,510	2.88 %
<i>Italy</i>					
236,000	FIBER BID FLR 22-27 25/10Q	EUR	25 October 2027	236,160	1.55%
300,000	FIRE BC FLR 18-24 28/09Q	EUR	30 September 2024	287,366	1.88%
300,000	GAMMA BIDCO S.P.A. 6.25 20-25 23/07S	EUR	15 July 2025	293,568	1.92%
150,000	LEONARDO SPA 1.50 17-24 07/06A	EUR	07 June 2024	145,529	0.95%
100,000	LEONARDO SPA 4.875 05-25 24/03A 25 24/03A	EUR	24 March 2025	101,141	0.66%
300,000	LIMACORPORATE SPA FLR 17-23 15/08S	EUR	15 August 2023	292,833	1.91%
100,000	MOONEY GROUP SPA FLR 19-26 17/12Q	EUR	17 December 2026	95,173	0.62%
200,000	TELECOM ITALIA SPA 2.5 17-23 19/07A	EUR	19 July 2023	197,336	1.29%
				1,649,106	10.78 %
<i>Jersey</i>					
300,000	ADIANT GLOBAL HLDG 3.5 16-24 15/08S5/08S	EUR	15 August 2024	289,086	1.89%
150,000	AVIS BUDGET FINANCE 4.50 17-25 15/05S	EUR	15 May 2025	142,417	0.93%
				431,503	2.82 %

CORUM Butler UCITS ICAV – CORUM Butler Short Duration Bond UCITS Fund
Schedule of Investments Unaudited (continued)
As at 31 December 2022

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-22	% of Net Asset Value
<i>Corporate Bonds (continued)</i>					
<i>Luxembourg</i>					
200,000	ASSEMBLIN FINANCING FLR 19-25 15/05Q	EUR	15 May 2025	196,582	1.29%
48,265	CIRSA FINANCE INT 6.2500 18-23 20/12S	EUR	20 December 2023	48,051	0.31%
300,000	LINCOLN FINANCING 3.625 19-24 01/04S	EUR	01 April 2024	296,016	1.93%
200,000	LION/POLARIS LUX 4 S FLR 21-26 01/07Q	EUR	01 July 2026	188,151	1.23%
200,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	18 September 2027	179,758	1.17%
300,000	MATTERHORN TELECOM 2.625 19-24 15/09S	EUR	15 September 2024	290,124	1.90%
170,000	MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A	EUR	07 March 2023	169,409	1.11%
200,000	MOTION FINCO SARL 7.00 20-25 15/05S	EUR	15 May 2025	199,982	1.31%
200,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	30 October 2025	198,952	1.30%
200,000	RYANAIR LTD 1.125 15-23 10/03A	EUR	10 March 2023	199,290	1.30%
300,000	SIG COMBIBLOC P 1.8750 20-23 18/06A	EUR	18 June 2023	298,785	1.95%
115,350	SUMMER BIDCO FLR 19-25 15/11S	EUR	15 November 2025	84,191	0.55%
				2,349,291	15.35 %
<i>Spain</i>					
200,000	CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	16 January 2024	198,083	1.29%
200,000	TELEFONICA EMISIONES 3.987 13-23 23/01A	EUR	23 January 2023	200,218	1.31%
				398,301	2.60 %
<i>Sweden</i>					
300,000	DOMETIC GROUP AB 3.00 18-23 13/09A	EUR	13 September 2023	299,951	1.96%
300,000	VERISURE HOLDING AB FLR 20-25 23/04Q	EUR	15 April 2025	299,939	1.96%
				599,890	3.92 %
<i>The Netherlands</i>					
200,000	AXALTA COATING DUTCH 3.75 16-25 15/01S1S	EUR	15 January 2025	192,249	1.26%
200,000	DEUTSCHE TELINTL FIN 0.625 16-23 03/04A	EUR	03 April 2023	199,152	1.30%
200,000	FERRARI NV 1.50 16-23 16/03A	EUR	16 March 2023	199,418	1.30%
300,000	IPD 3 B.V. FLR 20-25 01/12Q	EUR	01 December 2025	295,131	1.93%
200,000	TRIVIUM PACKAGING FLR 19-26 15/08Q	EUR	15 August 2026	189,912	1.24%
100,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	01 July 2024	93,539	0.61%
				1,169,401	7.64 %
<i>United Kingdom</i>					
200,000	ANGLO AMERICAN CAP 3.25 14-23 03/04A	EUR	03 April 2023	200,109	1.31%
200,000	INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	15 January 2026	170,541	1.12%
300,000	INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	15 July 2024	299,092	1.95%
100,000	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	15 January 2024	95,247	0.62%
150,000	ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	09 May 2024	141,439	0.92%
				906,428	5.92 %
<i>United States of America</i>					
300,000	AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	01 November 2025	284,449	1.86%
300,000	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	17 February 2023	298,219	1.95%
150,000	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	06 March 2024	147,375	0.96%
100,000	HANESBRANDS FIN LUX 3.5 16-24 15/06S/06S	EUR	15 June 2024	97,096	0.63%
300,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	01 April 2025	289,565	1.89%
400,000	IBM CORP 0.375 19-23 31/01A	EUR	31 January 2023	399,488	2.61%
300,000	IQVIA INC 2.875 17-25 15/09S	EUR	15 September 2025	290,000	1.89%
200,000	NETFLIX INC 3 20-25 28/04S	EUR	15 June 2025	197,086	1.29%
300,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	15 September 2023	301,325	1.97%
300,000	VF CORP 0.625 16-23 20/09A	EUR	20 September 2023	295,089	1.93%
				2,599,692	16.98 %
Total Corporate Bonds				14,586,770	95.31 %

CORUM Butler UCITS ICAV – CORUM Butler Short Duration Bond UCITS Fund
Schedule of Investments Unaudited (continued)
As at 31 December 2022

Forward Foreign Currency Exchange Contracts - Liabilities

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss US\$	% of Net Asset Value
USD	2,144,624	EUR	(2,015,434)	20 January 2023	CACEIS Bank	(8,360) (0.05%)
CHF	448,645	EUR	(455,662)	20 January 2023	CACEIS Bank	(995) (0.01%)
Total unrealised loss on forward foreign currency exchange contracts					(9,355)	(0.06 %)
					Fair Value EUR 31-Dec-22	% of Net Asset Value
Total financial assets at fair value through profit or loss*					14,586,770	95.31 %
Financial Liabilities at fair value through profit or loss					(9,355)	(0.06 %)
Other assets in excess of other liabilities					726,388	4.75%
Net assets attributable to redeemable participating shareholders					15,303,803	100.00 %

Analysis of Total Assets

Assets		% of Total Assets
Cash and cash equivalents	522,225	3.38%
Transferable securities traded on a regulated market	14,586,770	94.53%
Other assets	322,240	2.09%
	15,431,235	100.00 %

*All fixed income securities are traded on regulated markets

CORUM Butler UCITS ICAV – CORUM Butler Smart ESG Fund
Schedule of Investments Unaudited
As at 31 December 2022

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
<i>Government Bonds</i>					
<i>France</i>					
229,000	FRANCE 20-23 25/02U	EUR	25 February 2023	228,483	3.33%
				228,483	3.33 %
<i>Spain</i>					
185,000	SPAIN 5.40 13-23 31/01A	EUR	31 January 2023	185,533	2.70%
				185,533	2.70 %
Total Government Bonds				414,016	6.03 %
<i>Corporate Bonds</i>					
31-Dec-22					
<i>Austria</i>					
100,000	SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	15 March 2028	86,358	1.26%
				86,358	1.26 %
<i>Finland</i>					
200,000	HUHTAMAKI OY 4.25 22-27 09/06A	EUR	09 June 2027	195,746	2.85%
				195,746	2.85 %
<i>France</i>					
100,000	ELIS SA 4.1250 22-27 24/05A	EUR	24 May 2027	97,712	1.42%
100,000	FAURECIA 7.25 22-26 15/06S	EUR	15 June 2026	101,208	1.47%
100,000	FNAC DARTY SA 2.625 19-26 30/05S	EUR	30 May 2026	95,043	1.38%
100,000	GETLINK SE 3.5 20-25 30/10S	EUR	30 October 2025	97,528	1.42%
100,000	LABORATOIRE EIMER SE 5 21-29 09/02S	EUR	01 February 2029	76,873	1.12%
100,000	PICARD GROUPE 3.875 21-26 07/07S	EUR	01 July 2026	85,975	1.25%
100,000	RENAULT SA 2.375 20-26 25/11A	EUR	25 May 2026	90,292	1.32%
100,000	RENAULT SA 1.00 17-23 08/03A	EUR	08 March 2023	99,363	1.44%
100,000	SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	15 November 2028	86,132	1.26%
100,000	VALEO SE 5.375 22-27 28/05A 22-27 28/05A	EUR	28 May 2027	97,319	1.42%
100,000	VEOLIA ENVIRONN. 0.314 16-23 04/10A	EUR	04 October 2023	98,332	1.43%
100,000	VERALLIA SASU 1.625 21-28 14/05A	EUR	14 May 2028	86,443	1.26%
				1,112,220	16.19 %
<i>Germany</i>					
100,000	CHEPLAPHARM ARZNEIMI 4.375 20-28 15/10S	EUR	15 January 2028	88,115	1.28%
100,000	GRUENENTHAL GMBH 3.625 21-26 05/05S	EUR	15 November 2026	91,839	1.34%
100,000	ZF FINANCE GMBH 2.2500 21-28 03/05S	EUR	03 May 2028	78,391	1.14%
100,000	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	27 April 2023	99,704	1.46%
				358,049	5.22 %
<i>Gibraltar</i>					
100,000	888 ACQUISITIONS LTD 7.558 22-27 15/07S	EUR	15 July 2027	86,230	1.26%
				86,230	1.26 %
<i>Isle of Man</i>					
37,736	PLAYTECH PLC 3.75 18-23 12/10S	EUR	12 October 2023	37,508	0.55%
100,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	07 March 2026	94,734	1.38%
				132,242	1.93 %
<i>Italy</i>					
100,000	GOLDEN GOOSE SPA FLR 21-27 14/05Q/05Q	EUR	14 May 2027	93,085	1.36%
100,000	INTERNATIONAL DESIGN GR 6.5 18-25 15/11S	EUR	15 November 2025	91,304	1.33%
100,000	LOTTOMATICA SPA 9.7500 22-27 30/09S	EUR	30 September 2027	103,883	1.51%
100,000	LOTTOMATICA SPA 5.125 21-25 15/07S/04S	EUR	15 July 2025	95,076	1.39%
				383,348	5.59 %
<i>Jersey</i>					
100,000	ADIENT GLOBAL HLDG 3.5 16-24 15/08S5/08S	EUR	15 August 2024	96,362	1.41%
				96,362	1.41 %

CORUM Butler UCITS ICAV – CORUM Butler Smart ESG Fund
Schedule of Investments Unaudited
As at 31 December 2022

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31-Dec-22	% of Net Asset Value
<i>Corporate Bonds (continued)</i>					
<i>Luxembourg</i>					
100,000	ALTICE FINANCING SA 2.25 20-25 22/01S	EUR	15 January 2025	92,307	1.34%
100,000	A VIS BUDGET CAR 4.125 16-24 15/11S	EUR	15 November 2024	95,591	1.39%
100,000	B&M EUROPEAN VA 3.6250 20-25 15/07S	GBP	15 July 2025	105,308	1.53%
100,000	BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	01 March 2026	94,643	1.38%
24,133	CIRSA FINANCE INT 6.2500 18-23 20/12S	EUR	20 December 2023	24,025	0.35%
100,000	DOMETIC GROUP AB 3.00 18-23 13/09A	EUR	13 September 2023	99,983	1.46%
100,000	FIBER BID FLR 22-27 25/10Q	EUR	25 October 2027	100,068	1.46%
100,000	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	17 February 2023	99,406	1.45%
100,000	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	06 March 2024	98,250	1.43%
100,000	GRIFOLS SA 1.625 19-25 15/02S	EUR	15 February 2025	94,757	1.38%
100,000	HANESBRANDS FIN LUX 3.5 16-24 15/06S/06S	EUR	15 June 2024	97,096	1.41%
100,000	INEOS QUATTRO FIN 2 2.125 17-25 15/11S1S	EUR	15 November 2025	90,676	1.32%
100,000	JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	15 November 2024	94,269	1.37%
100,000	LOXAM SAS 4.25 17-24 15/04S	EUR	15 April 2024	99,722	1.45%
100,000	MASARIA INVEST SAU FLR 22-28 31/03Q	EUR	31 March 2028	97,205	1.42%
100,000	MOONEY GROUP SPA FLR 19-26 17/12Q	EUR	17 December 2026	95,172	1.39%
100,000	NETFLIX INC 3.625 17-27 05/02S	EUR	15 May 2027	96,214	1.40%
100,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	15 February 2025	96,398	1.40%
100,000	ROSSINI SARL FLR 19-25 30/10Q	EUR	30 October 2025	98,787	1.44%
100,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	08 September 2023	99,767	1.46%
100,000	SOFTBANK GROUP CORP 4 18-23 20/04S	EUR	20 April 2023	99,647	1.45%
100,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	31 October 2026	85,625	1.25%
100,000	TELECOM ITALIA SPA 2.5 17-23 19/07A	EUR	19 July 2023	98,668	1.44%
100,000	TELEFONICA EMISIONES 3.987 13-23 23/01A	EUR	23 January 2023	100,109	1.46%
100,000	ZIGGO BOND CO BV 3.375 20-30 28/02SS	EUR	28 February 2030	72,744	1.06%
				2,326,437	33.89 %
<i>Spain</i>					
100,000	AEDAS HOMES SAU 4 21-26 15/08S	EUR	15 August 2026	84,620	1.23%
100,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	30 September 2026	91,679	1.34%
100,000	CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	12 April 2026	92,198	1.34%
				268,497	3.91 %
<i>Sweden</i>					
100,000	INTRUM AB 4.875 20-25 05/08S	EUR	15 August 2025	91,380	1.34%
100,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	15 July 2026	90,804	1.32%
				182,184	2.66 %
<i>The Netherlands</i>					
100,000	IPD 3 BV 5.5 20-25 01/12S11S	EUR	01 December 2025	95,182	1.39%
100,000	Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	01 March 2027	83,932	1.22%
				179,114	2.61 %
<i>United Kingdom</i>					
100,000	INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	15 July 2024	99,697	1.45%
100,000	PINEWOOD FINCO 3.625 21-27 15/11S	GBP	15 November 2027	99,684	1.45%
				199,381	2.90 %
<i>United States of America</i>					
100,000	ARDAGH PACKAGING FIN 2.125 20-26 15/08S	EUR	15 August 2026	83,707	1.22%
100,000	IQVIA INC 1.75 21-26 03/03S	EUR	15 March 2026	92,042	1.35%
100,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	15 May 2026	93,001	1.35%
100,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	15 September 2023	100,441	1.46%
100,000	SILGAN HOLDINGS INC 2.25 20-28 26/02S	EUR	01 June 2028	85,339	1.24%
100,000	WMG ACQUISITION 2.25 21-31 15/08S	EUR	15 August 2031	79,190	1.16%
				533,720	7.78 %
Total Corporate Bonds				6,139,888	89.46 %

CORUM Butler UCITS ICAV – CORUM Butler Smart ESG Fund
Schedule of Investments Unaudited (continued)
As at 31 December 2022

Forward Foreign Currency Exchange Contracts - Assets

Buy	Sell	Maturity Date	Counterparty	Unrealised Gain US\$	% of Net Asset Value
EUR	210,355 GBP	(180,758) 06 January 2023	CACEIS Bank	6,655	0.10%
Total unrealised gain on forward foreign currency exchange contracts				6,655	0.10%

Total financial assets at fair value through profit or loss

6,560,559 95.59%

Other assets in excess of other liabilities

303,058 4.41%

Net assets attributable to redeemable participating shareholders

6,863,617 100.00%

Analysis of Total Assets

**% of Total
Assets**

Assets

Cash and cash equivalents	123,594	1.78%
Transferable securities traded on a regulated market	6,553,904	94.41%
Derivative financial instruments	6,655	0.10%
Other assets	257,656	3.71%
	6,941,809	100.00%

*All fixed income securities are traded on regulated markets

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited)
For the financial year ended 31 December 2022

CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund)

Largest Purchases

Description	Amount Purchased EUR
1 FRANCE 20-23 25/02U	1,179,244
2 FRANCE 2.25 11-22 2	473,911
3 TELENET INT FIN REGS	273,750
4 CIRSA FIN INTL SARL	201,980
5 VALEO SE 5.375 22-27	197,564
6 ILIAD HOLDING	186,875
7 VERALLIA SASU 1.625	176,750
8 RENAULT SA 2.5 21-2	173,500
9 CELLNEX FINANCE CO 1	167,000
10 GRUENENTHAL GMBH 4.	138,000
11 EIRCOM FINANCE 2.625	130,500
12 Q PARK HOLDING BV	129,000
13 BCP V MOD SERV FIN I	127,875
14 FONCIA MANAGEMENT SA	126,000
15 LUNE HOLDINGS	125,063
16 CAB SELAS 3.375 21-	124,125
17 MOBILUX FINANCE 4.25	121,500
18 VZ VENDOR FINANCING	118,665
19 GRUPO ANTOLIN IRAUSA	108,938
20 MIDCO GB SASU	103,375
21 JAGUAR LAND ROVER 6	103,250
22 ELIS SA	100,322
23 LOTTOMATICA SPA	100,000
24 FAURECIA	100,000
25 PANTHER BF AGGREGATO	100,000
26 EDREAMS ODIGEO SA	100,000
27 GOLDSTORY SAS 5.375	99,750
28 HUHTAMAKI OY	99,449
29 DOUGLAS GMBH 6 21-2	99,000
30 PARTS EUROPE SA	98,250
31 LA FINAC ATALIAN SA	97,625
32 FIBER BIDCO	97,250
33 NETFLIX INC 3.8750	97,030
34 GESTAMP AUTOMOCION	97,000
35 VERISURE HOLDING AB	96,875
36 VERDE BIDCO SPA 4.62	96,125
37 CHEPLAPHARM ARZNEIMI	94,000
38 PUBLIC POWER CORP GR	93,800
39 SAPPI PAPIER HOLDING	93,640
40 EIRCOM FINANCE DAC 3	93,375
41 LOARRE INVESTMENTS 6	93,250
42 MASARIA INVEST SAU	93,000
43 LORCA TELECOM BONDCO	92,950
44 VILLA DUTCH BIDCO BV	92,826
45 INEOS QUATTRO FINANC	92,630
46 NIDDA HEALTHCAR	92,599
47 LIBRA GROUPO SPA	92,125

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial year ended 31 December 2022

CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund) (continued)

Largest Purchases (continued)

Description	Amount Purchased EUR
48 NIDDA HEALTHCARE HOL	92,000
49 SAIPER FINANCE INTER	91,500
50 INEOS QUATTRO FIN 2	91,250
51 PRESTIGEBIDCO GMBH	90,500
52 Q-PARK HOLDING BV	89,750
53 REXEL SA 2.125 21-28	88,000
54 FAURECIA	88,000
55 RENAULT SA 2.375 20	87,500
56 SAPPI PAPIER HOLDING	87,375
57 888 ACQUISITIONS LTD	85,346
58 ALMA VIVA 4.875 21-26	83,500
59 ALTICE FINANCING S.A	83,250

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial year ended 31 December 2022

CORUM Butler Entreprises Fund (formerly the CORUM Eco 18 UCITS Fund) (continued)

Largest Sales

Description	Amount Sold EUR
1 FRANCE 2.25 11-22 2	471,680
2 ISHS HY CORP BD EUR	394,050
3 SUNSHINE MID BV	203,250
4 FRANCE 20-23 25/02U	181,871
5 SCHUMANN SPA	171,875
6 KRATON POLYMERS	102,625
7 CRYSTAL ALMOND	102,125
8 FAURECIA	101,450
9 EDREAMS ODIGEO	101,375
10 CTC BONDCO REGS	101,313
11 TEVA PHARMACEUTICAL	101,270
12 PARTS EUROPE SA 6.5	100,750
13 MONICHEM HOLDCO 3	100,625
14 PLAYTECH PLC	100,150
15 MASARIA INVEST REGS	100,000
16 NIDDA HEALTHCAR	100,000
17 HOUSE OF HR 7.5 20-2	99,500
18 THE HOUSE OF FINANCE	99,250
19 ASSEMBLIN FINANCING	98,400
20 HSE FINANCE S.A R.L.	98,400
21 ASR MEDIA 5.125 19-	98,063
22 BANFF MERGER SUB INC	97,523
23 MOTION FINCO SARL	97,500
24 TRIVIUM PACKAGING	97,375
25 ORIFLAME INVEST	96,250
26 UNITED GROUP BV FL.R	95,614
27 CIRSA FINANCE INT	95,500
28 ILIAD HOLDING 5.125	94,750
29 ALTICE FINANCING SA	94,000
30 DIOCLE SPA	93,585
31 GRUENENTHAL GMBH 3.	93,250
32 Q-PARK HOLDING BV	93,125
33 SAPPI PAPIER HOLDING	92,427
34 EIRCOM FINANCE DAC 3	92,000
35 RENAULT SA 2.375 20	91,750
36 SCIL IV LLC / SCIL U	91,000
37 LA FINAC ATALIAN SA	90,750
38 CONTOURGLOBAL POWER	88,500
39 HP PELZER HOLDING	88,000
40 FABRIC BC SPA	87,172
41 DIEBOLD NIXDORF DUTC	74,000
42 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) (continued)
For the financial year ended 31 December 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	4,106,516
3 COTY	802,700
4 CARNIVAL CORP 1.875	696,825
5 MATTERHORN TELECOM	599,250
6 MOTION FINCO SARL	514,625
7 AIR FRANCE KLM 3.75	502,950
8 MAHLE GMBH 2.375 15	501,250
9 CROWN EURO HOLDINGS	497,300
10 CELLNEX TELECOM SA	403,573
11 TELEFONICA EMISIONES	402,800
12 ILIAD SA	401,995
13 SILGAN HOLDINGS INC	401,978
14 IBM CORP 0.375 19-2	398,440
15 FABRIC BC SPA	398,007
16 SEALED AIR CORP RE 4	313,600
17 BALL CORP	310,960
18 KRATON POLYMERS	308,613
19 LKQ	307,125
20 DOMETIC GROUP AB 3.	305,500

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial year ended 31 December 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	4,097,865
3 COTY	800,000
4 CARNIVAL CORP 1.875	790,770
5 FABRIC BC SPA	619,107
6 MAHLE GMBH 2.375 15	500,000
7 AIR FRANCE KLM 3.75	500,000
8 CROWN EURO HOLDINGS	500,000
9 EIRCOM FINANCE DAC 3	469,688
10 PRESTIGEBIDCO GMBH	447,250
11 SPECTRUM BRANDS 4.00	404,600
12 ILIAD SA	399,980
13 SILGAN HOLDINGS INC	399,200
14 ROSSINI SARL	347,375
15 PEACH PROPERTY FIN	311,412
16 ALTICE FRANCE HOLDIN	309,750
17 KRATON POLYMERS	307,875
18 BALL CORP	305,853
19 LKQ	304,500
20 UNILABS SUBHOLDING A	304,313
21 THE HOUSE OF FINANCE	303,501
22 CENTURION BIDCO SPA	303,000
23 PARPEC HOLDING SA	301,500

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

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial year ended 31 December 2022

CORUM Butler Smart ESG Fund

Largest Purchases

Description	Amount Purchased EUR
1 FRANCE 2.25 11-22 2	2,738,695
2 FRANCE 3.00 11-22 2	1,560,276
3 FRANCE 20-23 25/02U	1,022,523
4 ISHS HY CORP BD EUR	763,420
5 FORD MOTOR CREDIT CO	200,230
6 HANESBRANDS FIN LUX	198,650
7 HUHTAMAKI OY	195,449
8 SPAIN 5.40 13-23 31	186,101
9 B&M EUROPEAN VA	120,985
10 MOTION FINCO SARL	104,375
11 SEALED AIR CORP RE 4	103,750
12 PINWOOD FINCO	103,662
13 ALTICE FRANCE HOLDIN	103,100
14 LOTTOMATICA SPA	102,350
15 BELDEN INC 4.125 16-	102,170
16 SUMMER BC HOLDC 5.7	101,950
17 ZF NA CAPITAL	101,700
18 TELECOM ITALIA SPA 2	101,500
19 DOMETIC GROUP AB 3.	101,250
20 IPD 3 BV 5.5 20-25 0	100,900

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
For the financial year ended 31 December 2022

CORUM Butler Smart ESG Fund (continued)

Largest Sales

Description	Amount Sold EUR
1 FRANCE 2.25 11-22 2	2,731,003
2 FRANCE 3.00 11-22 2	1,553,209
3 ISHS HY CORP BD EUR	991,533
4 FRANCE 20-23 25/02U	793,806
5 PEACH PROPERTY FIN	186,009
6 GRAPHIC PACKAGING 2.	175,750
7 B&M EUROPEAN VA	117,983
8 PINWOOD FINCO	116,529
9 BELDEN INC 4.125 16-	102,063
10 BALL CORP	101,951
11 PARTS EUROPE SA 6.5	101,350
12 CROWN EURO HOLDINGS	101,000
13 ACCOR SA 2.375 21-2	100,630
14 SYNTHOMER PLC	100,500
15 ILIAD SA	100,080
16 MAHLE GMBH 2.375 15	100,000
17 CARNIVAL CORP 1.875	100,000
18 AIR FRANCE KLM 3.75	100,000
19 MASARIA INVEST REGS	100,000
20 ELIS SA	100,000

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
UCITS V – Unaudited Remuneration Disclosure
For the financial year ended 31 December 2022

CORUM Butler UCITS ICAV
UCITS V – Unaudited Remuneration Disclosure
For the financial year ended 31 December 2022

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

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

The remuneration details are disclosed below:

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

The total remuneration of the entire staff of the Manager (5 persons) during the year ended 31 December 2022 was €273,974 it includes Employer PRSI (31 December 2021: €406,528), of which €36,314 was variable in nature (variable 2021: €23,320). The aggregate amount of remuneration of senior management and members of staff of the Manager whose actions have a material impact on the risk profile of the Sub-Funds during the year ended 31 December 2022 was €256,070 includes Employer PRSI, of which €44,628 is variable in nature (31 December 2021: €438,819, variable €118,056).

CORUM Butler UCITS ICAV
Appendix 1 (Unaudited)

Additional Information for Switzerland

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

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name: **Corum Butler Entreprises Fund**

Legal entity identifier: **635400L48RJPYWR3UE25**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics by applying exclusion strategies, as well as assessing the ESG risk through an ESG risk rating. When relevant, principal adverse indicators are used to underpin these exclusion strategies and the ESG risk assessment.

Norm-Based Exclusions – United Nations Global Compact

Companies that do not respect the principles of the UN Global Compact on human rights, working conditions, the environment and the fight against corruption are excluded from the investable universe. The decision to exclude these companies is based on a defined methodology

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

which includes an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards.

For these purposes, the Investment Manager monitors violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

Norm-based Sectoral Exclusions

A "norm-based" sectoral exclusion policy is applied to all companies that do not comply with the Ottawa Treaty (being the convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction of 1997) and the Oslo Convention on cluster mines.

Therefore, as part of its investment process, the Investment Manager excludes companies which derive more than 0% of their revenue from anti-personal mines and cluster weapons but also chemical weapons and biological weapons.

For these purposes, the Investment Manager monitors the exposure of investee companies to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

Sectoral Exclusions

In addition to the norm-based sectoral exclusions, certain controversial sectors are excluded by the Investment Manager, such as tobacco, adult entertainment, whale meat, predatory lending, palm oil, oil sands, recreational cannabis (therapeutic allowed), arctic oil and gas exploration, and thermal coal.

Therefore, as part of the investment process, the Investment Manager excludes from the investable universe companies which derive more than 0% of their revenue from these sectors (except for thermal coal, in respect of which a threshold of 30% of a company's revenue has been set).

For these purposes, the Investment Manager monitors the involvement of investee companies in these sectors, including the exposure of companies active in the fossil fuel sector, using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

ESG Risk Rating

The Investment Manager also takes into account the material ESG risks within portfolio companies, the magnitude of ESG risks they face and how those risks might affect performance. For these purposes, the Investment Manager relies notably on the ESG risk rating obtained from a third-party ESG research provider to perform a screening of the outstanding investable universe. The score ranges from 0 and 100, with 0 indicating that risks have been fully managed (no unmanaged ESG risks) and 100 indicating the highest level of unmanaged risk.

As part of the investment process, the Investment Manager systematically excludes companies with an overall score of 40 and higher points, such score corresponding to the portion of the company's ESG risk exposure that cannot be managed away through relevant policies, programmes or initiatives. The enterprise value of these companies is considered to have a severe risk of material

financial impacts driven by ESG factors. When an investee company does not benefit from an ESG risk rating from a third-party ESG research provider, the Investment Manager uses its internal ESG research resources to ensure that no company in the portfolio has a “severe” ESG risk.

For the reference period all these exclusions were applied and hence the environmental and social characteristics promoted by the Fund were met.

● **How did the sustainability indicators perform?**

The Fund’s sustainability indicators performed in line with its policy since during the reference period the Funds had 0% exposure to companies that did not meet our Norm-based, Norm-based sectoral, sectoral and ESG risk rating exclusion policies.

● **...and compared to previous periods?**

Not applicable. This Sub-Fund recategorised as Article 8 on the 1st of December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund promotes environmental and social characteristics but does not have sustainable investments as part of its investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As the Sub-Fund does not make sustainable investments, the requirement to consider the do no significant harm principle does not apply.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this



financial product consider principal

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

adverse impacts on sustainability factors?

The Investment Manager identified the following principal adverse impacts (PAIs) contained in Annex I of SFDR Level 2 as part of the ESG due diligence performed on at a pre-trade level:

- GHG emissions (Table 1, PAI 1);
- Exposure to companies active in the fossil fuel sector (Table 1, PAI 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 4, PAI 10);
- Board gender diversity (Table 2, PAI 13); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Table 2, PAI 14).

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 30.12.2022

The Investment Manager considered these selected PAI indicators for the purposes of the exclusion strategy applied to the Sub-Fund. These PAIs have also been integrated in the ESG risk rating provided by the Funds third-party ESG research provider.

The Investment Manager also performed a periodic review of the ESG characteristics of the portfolio companies for the period.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FRANCE (GOV TOF)	Government	8.3%	FR
TELENET FINANCE LUX NOTE	Communications	2.3%	BE
CIRSA FINANCE INTER	Consumer, Cyclical	1.7%	ES
PARTS EUROPE SA	Consumer, Cyclical	1.6%	FR
VALEO SA	Consumer, Cyclical	1.6%	FR
ILIAD HOLDING SAS	Communications	1.5%	FR
VERALLIA SA	Industrial	1.5%	FR
RENAULT SA	Consumer, Cyclical	1.4%	FR
ZF FINANCE GMBH	Consumer, Cyclical	1.4%	DE
CELLNEX FINANCE CO SA	Industrial	1.4%	ES
MATTERHORN TELECOM SA	Communications	1.1%	LU
GRUENENTHAL GMBH	Consumer, Non-cyclical	1.1%	DE
ARD FINANCE SA	Industrial	1.1%	LU
EIRCOM FINANCE DAC	Communications	1.1%	IE
BCP MODULAR SERVICES	Consumer, Non-cyclical	1.1%	GB

What was the proportion of sustainability-related investments?

The Sub-Fund promotes environmental and social characteristics but does not make sustainable investments.

● What was the asset allocation?

#1 Aligned with E/S characteristics represented 85.5%

#2 Other was 14.5%

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

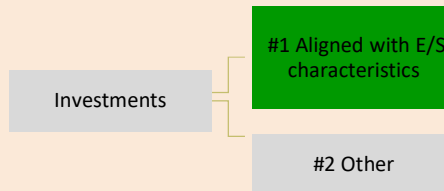
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Not applicable



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Sub-Fund's

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

investments that will be in economic activities that qualify as environmentally sustainable is 0%.

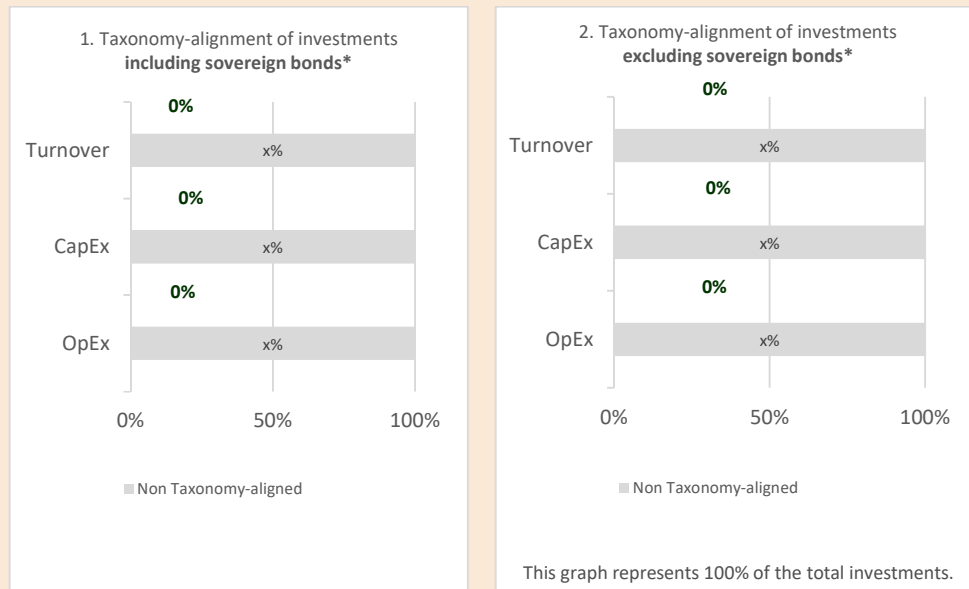
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As at the date hereof, the proportion of investments in environmentally sustainable economic activities is currently 0% which comprises of 0% in transitional and 0% in enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

For #2 Other, the Sub-Fund held:

- Cash and cash equivalents;
- Derivatives instruments used for hedging purpose (e.g CDS on indices, total return swaps on indices, IR futures, equity futures, volatility futures and options);
- ETF; and
- Sovereign bonds and treasury bills
- There are no minimum environmental or social safeguards applied to these investments

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There has not been any engagement during the period.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name: **Corum Butler Short Duration Bond UCITS Fund** Legal entity identifier: **549300SDKKFZSFH3EY14**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics by applying exclusion strategies, as well as assessing the ESG risk through an ESG risk rating. When relevant, principal adverse indicators are used to underpin these exclusion strategies and the ESG risk assessment.

Norm-Based Exclusions – United Nations Global Compact

Companies that do not respect the principles of the UN Global Compact on human rights, working conditions, the environment and the fight against corruption are excluded from the investable universe. The decision to exclude these companies is based on a defined methodology

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

which includes an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards.

For these purposes, the Investment Manager monitors violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

Norm-based Sectoral Exclusions

A "norm-based" sectoral exclusion policy is applied to all companies that do not comply with the Ottawa Treaty (being the convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction of 1997) and the Oslo Convention on cluster mines.

Therefore, as part of its investment process, the Investment Manager excludes companies which derive more than 0% of their revenue from anti-personal mines and cluster weapons but also chemical weapons and biological weapons.

For these purposes, the Investment Manager monitors the exposure of investee companies to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

Sectoral Exclusions

In addition to the norm-based sectoral exclusions, certain controversial sectors are excluded by the Investment Manager, such as tobacco, adult entertainment, whale meat, predatory lending, palm oil, oil sands, recreational cannabis (therapeutic allowed), arctic oil and gas exploration, and thermal coal.

Therefore, as part of the investment process, the Investment Manager excludes from the investable universe companies which derive more than 0% of their revenue from these sectors (except for thermal coal, in respect of which a threshold of 30% of a company's revenue has been set).

For these purposes, the Investment Manager monitors the involvement of investee companies in these sectors, including the exposure of companies active in the fossil fuel sector, using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

ESG Risk Rating

The Investment Manager also takes into account the material ESG risks within portfolio companies, the magnitude of ESG risks they face and how those risks might affect performance. For these purposes, the Investment Manager relies notably on the ESG risk rating obtained from a third-party ESG research provider to perform a screening of the outstanding investable universe. The score ranges from 0 and 100, with 0 indicating that risks have been fully managed (no unmanaged ESG risks) and 100 indicating the highest level of unmanaged risk.

As part of the investment process, the Investment Manager systematically excludes companies with an overall score of 40 and higher points, such score corresponding to the portion of the company's ESG risk exposure that cannot be managed away through relevant policies, programmes or initiatives. The enterprise value of these companies is considered to have a severe risk of material

financial impacts driven by ESG factors. When an investee company does not benefit from an ESG risk rating from a third-party ESG research provider, the Investment Manager uses its internal ESG research resources to ensure that no company in the portfolio has a “severe” ESG risk.

For the reference period all these exclusions were applied and hence the environmental and social characteristics promoted by the Fund were met.

● **How did the sustainability indicators perform?**

The Fund’s sustainability indicators performed in line with its policy since during the reference period the Funds had 0% exposure to companies that did not meet our Norm-based, Norm-based sectoral, sectoral and ESG risk rating exclusion policies.

● **...and compared to previous periods?**

Not applicable. This Sub-Fund recategorised as Article 8 on the 1st of December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund promotes environmental and social characteristics but does not have sustainable investments as part of its investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As the Sub-Fund does not make sustainable investments, the requirement to consider the do no significant harm principle does not apply.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



The Investment Manager identified the following principal adverse impacts (PAIs) contained in Annex I of SFDR Level 2 as part of the ESG due diligence performed on at a pre-trade level:

- GHG emissions (Table 1, PAI 1);
- Exposure to companies active in the fossil fuel sector (Table 1, PAI 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 4, PAI 10);
- Board gender diversity (Table 2, PAI 13); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Table 2, PAI 14).

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 30.12.2022

The Investment Manager considered these selected PAI indicators for the purposes of the exclusion strategy applied to the Sub-Fund. These PAIs have also been integrated in the ESG risk rating provided by the Funds third-party ESG research provider.

The Investment Manager also performed a periodic review of the ESG characteristics of the portfolio companies for the period.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
IBM CORP	Technology	2.6%	US
PARTS EUROPE SA	Consumer, Cyclical	2.0%	FR
ORANGE SA	Communications	2.0%	FR
FAURECIA	Consumer, Cyclical	2.0%	FR
SPIE SA	Industrial	2.0%	FR
SEALED AIR CORP	Industrial	2.0%	US
INTERNATIONAL GAME TECH	Consumer, Cyclical	2.0%	US
VERISURE HOLDING AB	Consumer, Non-cyclical	2.0%	SE
FORD MOTOR CREDIT CO LLC	Consumer, Cyclical	2.0%	US
DOMETIC GROUP AB	Consumer, Cyclical	2.0%	SE
LOTTOMATICA SPA/ROMA	Consumer, Cyclical	2.0%	IT
SIG COMBIBLOC PURCHASER	Industrial	2.0%	CH
LINCOLN FINANCING SARL	Financial	2.0%	NL
IPD 3 BV	Consumer, Non-cyclical	1.9%	FR
CROWN EURO HOLDINGS SA	Industrial	1.9%	US


What was the proportion of sustainability-related investments?

The Sub-Fund promotes environmental and social characteristics but does not make sustainable investments.

● What was the asset allocation?

#1 Aligned with E/S characteristics represented 96.7%

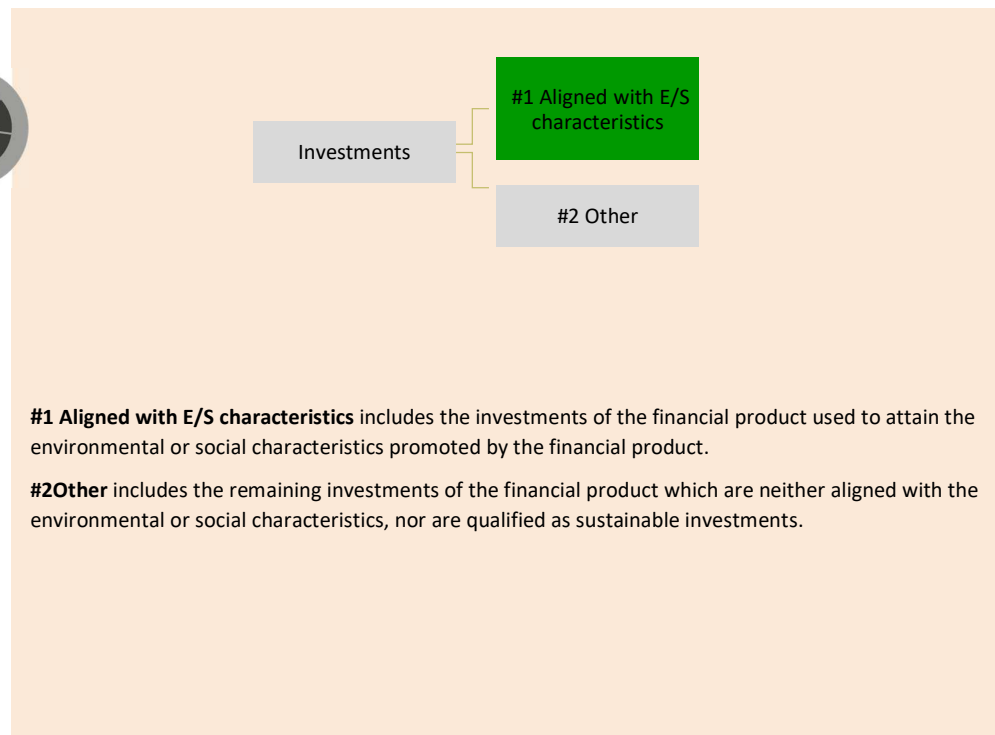
#2 Other was 3.3%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Not applicable




To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Sub-Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

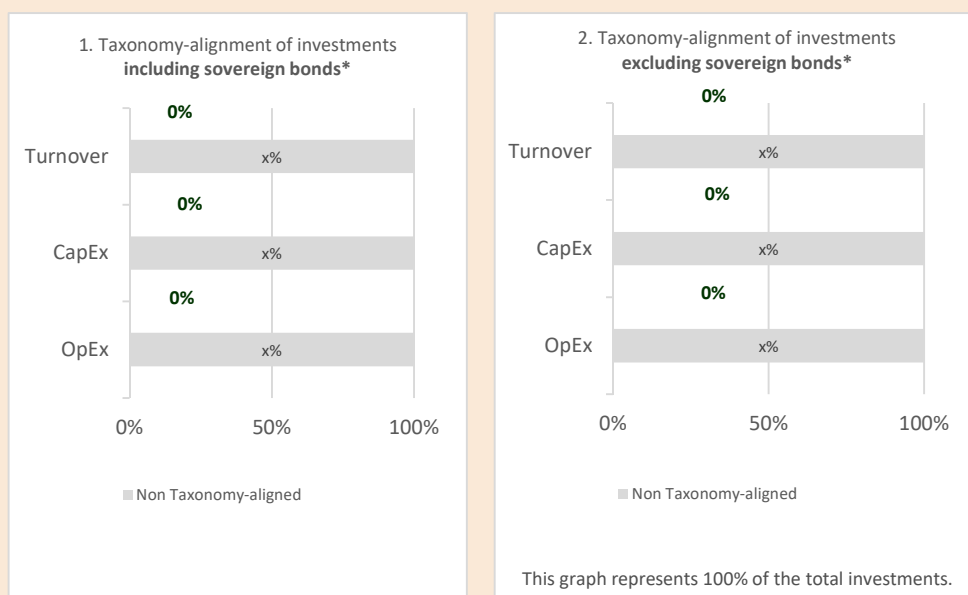
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As at the date hereof, the proportion of investments in environmentally sustainable economic activities is currently 0% which comprises of 0% in transitional and 0% in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

For #2 Other, the Sub-Fund held:

- Sovereign bonds and treasury bills – to temporary invest cash rather than holding it in the fund account (yield optimization). Cash may come from inflows, bond that are called or that matured.
- There are no minimum environmental or social safeguards applied to these investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There has not been any engagement during the period.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Product name: **Corum Butler Smart ESG Fund** Legal entity identifier: **549300X7OTXYR2ND5N03**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

We have decided to promote environmental characteristics by not investing in companies not involved in the following sectors : Anti-Personal mines, Cluster weapons, controversial weapons (ex. Nuclear weapon) and biological and chemical weapons and sectors not complying with Ottawa Treaty and Oslo Convention. We also exclude sectors such as Tobacco, Adult Entertainment and Arctic Oil & Gas Exploration. 100% of our holding comply with this sector exclusion policy.

Regarding social characteristics, we decided to exclude companies that violate UN Global Compact principles : Human Rights, Labor Rights, Environment and Business Ethics. Hence 100% of our holdings respect internationally proclaimed human rights,

rights to collective bargaining, abolition of child labor and discrimination in respect of employment and occupation.

Finally the fund only invests in issuers whose ESG ratings are in top 80% of the investable universe in terms of ESG ratings.

● **How did the sustainability indicators perform?**

As part of our SRI label, all our holdings were in line regarding norm based exclusions, sectoral exclusions and all ESG risk score of our holdings were belonging to the top 80% ranked universe. We also respected the 10% maximum investment in the non-ESG rated bucket.

● **...and compared to previous periods?**

As above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund promotes environmental and social characteristics but does not have sustainable investments as part of its investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As the Sub-Fund does not make sustainable investments, the requirement to consider the do no significant harm principle does not apply.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did this financial product consider principal adverse impacts on sustainability factors?



The Investment Manager identified the following principal adverse impacts (PAIs) contained in Annex I of SFDR Level 2 as part of the ESG due diligence performed on at a pre-trade level:

- GHG emissions (Table 1, PAI 1);
- Exposure to companies active in the fossil fuel sector (Table 1, PAI 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 4, PAI 10);
- Board gender diversity (Table 2, PAI 13); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Table 2, PAI 14).

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 30.12.2022

The Investment Manager considered these selected PAI indicators for the purposes of the exclusion strategy applied to the Sub-Fund. These PAIs have also been integrated in the ESG risk rating provided by the Funds third-party ESG research provider.

The Investment Manager also performed a periodic review of the ESG characteristics of the portfolio companies for the period.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FRANCE (GOVT OF)	Government	3.4%	FR
HUHTAMAKI OYJ	Industrial	3.0%	FI
BONOS Y OBLIG DEL ESTADO	Government	2.9%	ES
B&M EUROPEAN VALUE RET	Consumer, Cyclical	1.6%	GB
LOTTOMATICA SPA/ROMA	Consumer, Cyclical	1.6%	IT
TELEFONICA EMISIONES SAU	Communications	1.5%	ES
FAURECIA	Consumer, Cyclical	1.5%	FR
SEALED AIR CORP	Industrial	1.5%	US
LOXAM SAS	Consumer, Non-cyclical	1.5%	FR
ZF NA CAPITAL	Consumer, Cyclical	1.5%	DE
FIBER BIDCO SPA	Industrial	1.5%	IT
INTERNATIONAL GAME TECH	Consumer, Cyclical	1.5%	US
SAIPEM FINANCE INTL BV	Energy	1.5%	IT
FORD MOTOR CREDIT CO LLC	Consumer, Cyclical	1.5%	US
DOMETIC GROUP AB	Consumer, Cyclical	1.5%	SE

What was the proportion of sustainability-related investments?

The Sub-Fund promotes environmental and social characteristics but does not make sustainable investments.

● *What was the asset allocation?*

#1 Aligned with E/S characteristics represented 91.4%

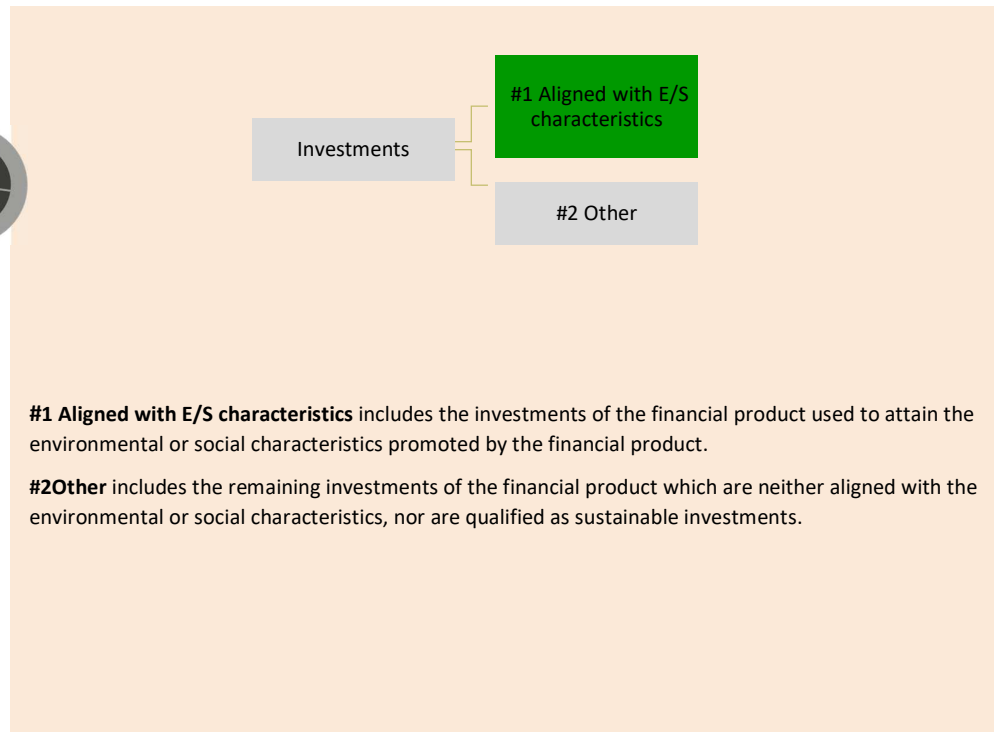
#2 Other was 8.6%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● *In which economic sectors were the investments made?*

Not applicable




To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Sub-Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

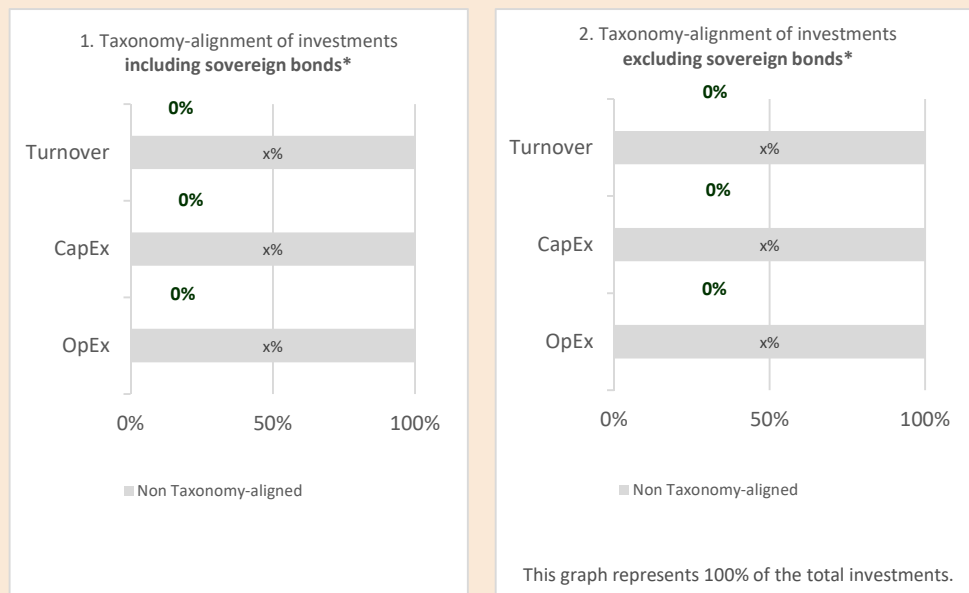
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As at the date hereof, the proportion of investments in environmentally sustainable economic activities is currently 0% which comprises of 0% in transitional and 0% in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

For #2 Other, the Sub-Fund held:

- Cash and cash equivalents;
- Derivatives instruments used for hedging purpose (e.g CDS on indices, total return swaps on indices, IR futures, equity futures, volatility futures and options);
- ETFs;
- Sovereign bonds and treasury bills.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to adding ESG criteria in our investment process, we are taking active steps to engage with issuers in our universe to better understand their position on ESG issues, clarify some topics such as environment objectives and where they stand, and ask for more transparency related to environmental or social characteristics. We recently published our 2022 Engagement Report that you can find in CBAM website (<https://www.corumbutler.com/fr/bond-funds/corum-butler-smart-esg/>)

How did this financial product perform compared to the reference benchmark?



How does the reference benchmark differ from a broad market index?

We invest in European High Yield debt, mostly denominated in euros (but not only). Broad market index will be composed of all euro denominated high yield bonds (rating below BBB-). For Corum Butler Smart ESG, the reference benchmark is defined as

followed. It is composed of companies from the euro high yield market with an ESG Risk Score (calculated by our external ESG provider – Sustainalytics), which are compliant on UNGC and not involved in excluded sectors defined in CBESG SRI policy. We then rank all the remaining companies from lowest to highest ESG Risk Score, and we only take the top 80% ESG Score (what we call top are the best ESG companies. A low score is considered a top ESG company, thus we rank from lowest to highest score)

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In 2022, we measured carbon intensity emissions (scope 1 & 2) for the fund and for the reference benchmark. At end of December 2022 we beat the universe on average (155 vs. 196 t/\$m sales, cf. December 2022 monthly factsheet). For social characteristics we measured the management diversity. On average Corum Butler Smart ESG had 17% women in senior management compared to an average for the reference benchmark of 12.6% which is lower.

● ***How did this financial product perform compared with the reference benchmark?***

For the financial performance, we set a hurdle rate which is a composite : 75% Iboxxmja Index + 25% Euribor 1m For 2022, CBESG (IE00BK5Z1950) returned -6.81% and the hurdle -4.92%

● ***How did this financial product perform compared with the broad market index?***

In the euro high yield space, one of the broad index that represent the return of euro high yield bonds is IBOXXMJA Index. For 2022, CBESG (IE00BK5Z1950) returned -6.81% and the broad market (IBOXXMJA Index) -9.41%.