

CORUM BUTLER

CORUM Butler Credit Strategies ICAV

(An umbrella type collective asset-management vehicle with variable capital and segregated liability between sub-funds)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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DIRECTORY

DIRECTORS	Frédéric Noirot Nerin (French) Raymond O'Neill (Irish) ¹ David McGlynn (Irish)
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MANAGER	CORUM Butler Asset Management Limited 2-4 Ely Place Dublin 2, D02FR58 Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
LEGAL ADVISORS	Walkers Ireland LLP The Exchange George's Dock International Financial Services Centre Dublin 1, D01 P2V6 Ireland
INDEPENDENT AUDITOR	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1, D01 F6F5 Ireland
DISTRIBUTOR	CORUM Asset Management SAS 1 Rue Euler 75008 Paris, France
INVESTMENT MANAGER	Butler Investment Managers Limited 3 rd Floor 50 Marshall Street London, W1F 9BQ United Kingdom
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
SECRETARY	Walkers Ireland LLP The Exchange George's Dock International Financial Services Centre Dublin 1, D01 P2V6 Ireland

¹Independent Director

DIRECTORY (CONTINUED)

AUSTRIAN PAYING AGENT AND INFORMATION AGENT	Erste Bank de Oesterreichischen Sparkassen AG Am Belvedere 1 1100 Vienna, Austria
BELGIAN PAYING AGENT AND INFORMATION AGENT	CACEIS Bank Belgium Avenue du Port 86C 1000 Bruxelles, Belgium
CANADIAN LOCAL REPRESENTATIVE LIMITED TO PROVINCE OF QUEBEC	McMillan LLP Brookfield Place, 181 Bay Street Suite 4400, Toronto, Ontario Canada M5J 2T3
FRENCH CENTRALISING CORRESPONDENT	CACEIS Bank 1-3 Place Valhubert F-75013 Paris, France
GERMAN INFORMATION AGENT	GerFIS - German Fund Information Service UG Haftungsbeschränkt Zum Eichhagen 4 21382 Brietlingen Germany
LUXEMBOURG PAYING AGENT AND REPRESENTATIVE	CACEIS Bank Luxembourg 5 Allée Scheffer 2520 Luxembourg
SPANISH PAYING AGENT AND REPRESENTATIVE	ALLFUNDS BANK S.A.U. Calle de los Padres Dominicos 7 Madrid 28050
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SWISS REPRESENTATIVE	REYL & Cie Ltd Rue du Rhône 4 CH-1204 Geneva Switzerland
SWISS PAYING AGENT	Banque Cantonale de Geneve 17, quai de l'Île 1204 Geneva Switzerland
PORTUGUESE DISTRIBUTOR AND PAYING AGENT	Banco Eletrónico de Serviço Praça Marquês de Pombal 3A, 3, Lisbon Portugal

DIRECTORY (CONTINUED)

Information for Investors in Switzerland

Only Butler Credit Opportunities Fund and CORUM Butler European High Yield Fund are compliant with Swiss law for distribution to qualified investors in Switzerland.

The prospectus and 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: REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland, web:www.reyl.com. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. For the shares of the Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

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

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

Information for Investors in Germany

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

Butler Credit Opportunities Fund, CORUM Butler European High Yield Fund, and Butler VAG Opportunities Fund were available for investors in Germany.

GENERAL INFORMATION

For the financial year ended 31 December 2023

The CORUM Butler Credit Strategies ICAV (the “ICAV”) was incorporated in Ireland on 12 July 2019, was authorised on 7 May 2020 and commenced operations on 29 July 2020 as an Irish Collective Asset-management Vehicle with variable capital structured as an umbrella fund with segregated liability between Sub-Funds pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2021 (the “Acts”). The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”). Assets and liabilities are segregated between each Sub-Fund.

The investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of creation of such Sub-Fund and will be set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

Shares of any particular series may be divided into different classes to accommodate different subscription and redemption charges, dividend’s and fee arrangements. A Sub-Fund may hedge the foreign currency exposure of individual Share Classes against the Base Currency of a Sub-Fund or the currencies in which the assets of a Sub-Fund are denominated. A separate pool of assets are not being maintained for each Class.

The following table details the Sub-Funds currently available for subscription. Investors should note that there can be no guarantee that any Sub-Fund will achieve its investment objectives.

Sub-Fund Name	Launch Date	Investment Objective
Butler Credit Opportunities Fund	29 July 2020	The Sub-Fund’s investment objective is to achieve attractive risk adjusted returns by gaining exposure to the fixed income and equity markets. The Sub-Fund seeks to achieve the investment objective by taking long and short positions primarily in European fixed income and equity securities. The Sub-Fund will typically allocate at least 80% of the Net Asset Value of the Sub-Fund to fixed income securities and up to 20% of the Net Asset Value of the Sub-Fund to equity securities.
CORUM Butler European High Yield Fund	29 July 2020	The Sub-Fund’s investment objective is to seek to achieve a positive long-term rate of return from investment in fixed income securities. The Sub-Fund seeks to achieve the investment objective by taking positions primarily in European high-yield corporate fixed income securities. The Sub-Fund will gain direct and indirect exposure to fixed income securities (i.e. bonds, debentures and promissory notes) issued by corporate issuers and, to a lesser extent, government entities.

GENERAL INFORMATION (CONTINUED)
For the financial year ended 31 December 2023

Sub-Fund Name	Launch Date	Investment Objective
Butler VAG Credit Opportunities Fund	29 July 2020	The Sub-Fund's investment objective is to seek to achieve attractive risk-adjusted returns by primarily gaining exposure to fixed income securities and also gaining exposure to equity markets. The Sub-Fund seeks to achieve the investment objective by taking long and short positions in European fixed income and equity securities. The Sub-Fund will typically allocate at least 80% of the Net Asset Value of the Sub-Fund to fixed income securities and up to 20% of the Net Asset Value of the Sub-Fund to equity securities.

Sub-Fund Name	Approval Date*	Investment Objective
Butler Relative Value Fund	07 May 2022	The Sub-Fund's investment objective is to seek to achieve attractive risk-adjusted returns by primarily gaining exposure to fixed income securities through Credit Default Swaps ("CDS"). The Sub-Fund seeks to achieve the investment objective by taking long and short positions in European European and US CDS. The Sub-Fund will gain long and short positions in European and US CDS.

*Butler Relative Value Fund was approved on the 07 May 2022 but is yet to launch.

**DEPOSITARY REPORT TO SHAREHOLDERS
For the financial year ended 31 December 2023**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed as Depositary to the ICAV, provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2023 (the “Annual Accounting Period”). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, 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 person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV and its sub-funds for this Accounting Year and we hereby report, thereon to the shareholders of the ICAV and its sub-funds as follows;

We are of the opinion that the ICAV and its sub-funds has been managed during the Accounting year, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV and its sub-funds by the constitutional documents and by the Regulations; and
- (ii) Otherwise in accordance with the provisions of the constitutional document and the Regulations.

**For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland**

12 March 2024

DIRECTORS' REPORT

For the financial year ended 31 December 2023

The Directors of CORUM Butler Credit Strategies ICAV (the "ICAV") submit their Annual Report and Audited Financial Statements for the financial year ended 31 December 2023 to the Shareholders.

Activities and Business Review

A detailed review of the ICAV's activities for the financial year ended 31 December 2023 is included in the Investments Managers' Report and significant events during the year are outlined in Note 14 to these Financial Statements.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the ICAV are the investment risks associated with the portfolio of investments held for the account of each of the Sub-Funds and the operational risks associated with their management and administration.

The information required under International Financial Reporting Standards as adopted by the EU ("IFRS") (the accounting standard adopted by the Sub-Funds of the ICAV), in relation to the use of financial instruments, the financial risk management objectives and policies and the exposures to market risk, currency risk, interest rate risk, liquidity risk, credit risk and price risk are outlined in Note 9 to these Financial Statements.

Directors' Interests in Shares of the ICAV

No Director, or the Secretary, had any beneficial interest in the shares of the ICAV during the year. The names of the persons who are Directors of the ICAV at the date of this report are listed in Directory on page 2.

Transactions Involving Directors

Other than as disclosed in Note 12 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Acts, at any time during the financial year.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the Manager or Depositary to the UCITS, the delegates or sub-delegates of the Manager or Depositary, and any associated or group companies of such a Manager, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, 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 are satisfied that transactions with connected persons entered into during the year complied with these obligations.

The connected persons are the Manager, any appointed Investment Managers (the "Investment Manager"), the Administrator and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and their associated firms. The relevant fees charged by connected persons are detailed in Note 5.

To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015 and 2021, the ICAV has employed a service organisation, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated on page 2.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the year.

Results

The results of operations for the year are set out in the Statement of Comprehensive Income on page 23.

Key Performance Indicators

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Funds is reviewed in the Investment Manager's Reports on pages 11 to 14.

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 31 December 2023

Dividends

The Directors intend to declare dividend distributions on the distributing share classes. Accordingly all income and capital gains in respect of the Butler Credit Opportunities Fund and Butler VAG Credit Opportunities Fund distribute quarterly from their distributing share classes. Details of dividends paid during the year are disclosed in Note 13.

Significant Events Since the Year End

Material significant events since the year end are detailed in Note 16.

Segregated Liabilities

The ICAV is an umbrella fund with segregated liability between Sub-Funds.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

The independent auditor, in accordance with Section 125 of the ICAV Act 2015 and 2021 have indicated their willingness to continue in office.

Statement of Directors' Responsibilities

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

The Financial Statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds at the end of the financial period and of the profit or loss of the Sub-Funds of 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Sub-Funds of 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 Sub-Funds of the ICAV or 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 profit or loss of the Sub-Funds of the ICAV and enable them to ensure that the Financial Statements comply with the Act and the Central Bank UCITS Regulations.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds of the ICAV. In this regard they have entrusted the assets of the ICAV to the 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 Acts.

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the Acts are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator of the ICAV. The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, D02 R156 Ireland.

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 31 December 2023

Statement of Directors' Responsibilities (continued)

The Manager is responsible for the maintenance and integrity of the corporate and financial information concerning the ICAV included on the Manager's website. Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

On behalf of the Board

12 March 2024

INVESTMENT MANAGER REPORT

Butler Credit Opportunities Fund 2023 Performance Review

The Sub-Fund (EUR Institutional Class Founder) posted a 9.99% net return in 2023, barely below Long Only indices, after having posted strong resilience in 2022, when HY markets were suffering from the unexpected return of inflation.

While the Financial markets' storytelling has materially evolved throughout 2023 (in February then during most of the Summer, participants feared an additional quantum of rate hikes; March witnessed a mini bank crisis and November/December saw an abrupt celebration of "immaculate disinflation", with an implied promise of rate cuts forthcoming in '24), volatility has most always remained subdued. This proved particularly true with HY markets, where mini-dips were quickly bought, given negative net supply (new issues did not cover bond redemptions plus coupons paid, for the 2nd consecutive year), an improving demand picture (after 22's material outflows) and market participants being uncomfortably under-positioned in this rebounding market.

Since we have correctly grasped this supportive technical situation and because we reckoned that the economic scenario was essentially following an ideal path (fast and material disinflation, resilient economic growth), we have most often navigated with above-than-average beta. Once we felt that the late Summer rates panic was overdone and reckoned that Israel's counter-attack in Gaza was unlikely to trigger regional extensions nor oil price ramifications, we quickly increased the Fund's beta, (93% in November/December average vs. 76% during the first half of October, in line with our LT average). This move enabled us to reap the full benefit of a very powerful year-end rally.

For the opening year, our sentiment remains constructive, even though we reckon that HY markets have quickly moved from excess pessimism about Central banks' prospects and deep recession risks towards some complacency as to rate cuts agenda and the default rate quickly topping up. While the Fund's beta is currently above 100%, which has translated into a very decent opening performance, we expect to revert to a less aggressive positioning. Key risks for 2024 are a less ideal Macro scenario (Central banks less adamant to cut rates as disinflation hits a wall, and subsequent economic weakness) and a deteriorated Demand/Supply environment (after a very supportive '23).

Butler Investment Managers Limited

January 2024

INVESTMENT MANAGER REPORT (CONTINUED)

CORUM Butler European High Yield Fund 2023 Performance Review

The Sub-Fund (EUR Institutional Class Founder Pooled) posted a +13.87% net return in 2023. Year-to-date, the net and the outperformance against the reference index IBOXMJA was 2.08%.

While the Financial markets' storytelling has materially evolved throughout 2023 (in February then during most of the Summer, participants feared an additional quantum of rate hikes; March witnessed a mini bank crisis and November/December saw an abrupt celebration of "immaculate disinflation", with an implied promise of rate cuts forthcoming in '24), volatility has most always remained subdued. This proved particularly true with HY markets, where mini-dips were quickly bought, given negative net supply (new issues did not cover bond redemptions plus coupons paid, for the 2nd consecutive year), an improving demand picture (after 22's material outflows) and market participants being uncomfortably under-positioned in this rebounding market.

Since we have correctly grasped this supportive technical situation and because we reckoned that the economic scenario was essentially following an ideal path (fast and material disinflation, resilient economic growth), we have most often navigated with a high beta. Once we felt that the late Summer rates panic was overdone and reckoned that Israel's counter-attack in Gaza was unlikely to trigger regional extensions nor oil price ramifications, we continued to increase the Fund's beta. This move enabled us to reap the full benefit of a very powerful year-end rally.

Coming back on some of the noticeable periods of 2023:

Amidst a decidedly unstable Q1 narrative, March featured a short-lived bank panic, with two significant U.S. regional banks closed on Fri, 10 and UBS cajoled into a shotgun wedding with Credit Suisse the following weekend. Despite no further dramatic events since, market participants have pencilled in a material lending squeeze, mostly in the US, resulting into a dramatic change in monetary expectations: the Fed is now expected to lift rates only marginally in Q2 before cutting them during H2. Hence rate curves have moved abruptly lower during March, helping protect Equity and HY markets from the expected economic slowdown.

July appeared to be a reverse image of the month of June. While starting on the soft side, as resilient US macroeconomic data triggered renewed nervousness on expectations of more hawkish rhetoric, the disinflation silver lining suggested by the US CPI data on July 12th was sufficient to ignite a market reversal on risk assets. Later in the month, the recognition of a soft landing by Fed officials (Jerome Powell even daring a "no recession" comment) as well as a dovish pivot from the ECB added more fuel to the positive price action. Both equities and credit indexes posted gains on the month, while US credit indices saw compression (B outperformance vs BB), decompression took place in Europe (ie BB outperformance vs B), suggesting a more defensive rally there and translating into close to record tight valuations of US HY indexes vs EU HY indexes at month end.

Financial markets were weak during most of Oct'23 due to another leg of OECD rates upwards drift, followed from Oct, 9 by a brutal conflict between Israel and Hamas, with the potential to expand into a wider regional conflict. The risk of another oil shock, a copy paste of the '74 Kippur war, kept Govies under pressure, instead of behaving like a safe heaven. On Oct, 23, the €HY market began to rebound, realizing that its 8+% average yield (the highest for '23, at par with Mar, 20, after the bank mini crisis) could be a buying opportunity. The month ended with more strength, after the unleash of Israeli ground operations and the sense that regional extension risks were contained.

Bull market conditions, which have been prevailing since Oct23 on most asset classes, have essentially remained in place throughout Dec23. The drivers remain unchanged: celebration of the "immaculate disinflation", hopes that Central Banks will soon embark on a series of rate cuts (admittedly fuelled by a dovish Fed FOMC on Dec, 13, while the ECB was more guarded the day after) and increasing chances that the combination of both factors will result in an economic soft landing. However, after two months of a tepid rally, with investors' sentiment moving from undue pessimism towards consensual optimism, Equity markets became more hesitant after Dec, 19. By contrast, HY markets celebrated until the very last day, due to strong demand into the asset class and still subdued new issues supply.

INVESTMENT MANAGER REPORT (CONTINUED)

For the opening year, our sentiment remains constructive, even though we reckon that HY markets have quickly moved from excess pessimism about Central banks' prospects and deep recession risks towards some complacency as to rate cuts agenda and the default rate quickly topping up. While the Fund's beta is currently at 120%, which has translated into a very decent opening performance, we expect to revert to a less aggressive positioning. Key risks for 2024 are a less ideal Macro scenario (Central banks less adamant to cut rates as disinflation hits a wall, and subsequent economic weakness) and a deteriorated Demand/Supply environment (after a very supportive '23).

Butler Investment Managers Limited

January 2024

INVESTMENT MANAGER REPORT (CONTINUED)

Butler VAG Credit Opportunities Fund 2023 Performance Review

The Sub-Fund (EUR Institutional Class Founder Distributing – accounting for reinvested dividends) posted a 4.59% net return in 2023, barely below Long Only indices, after having posted strong resilience in 2022, when HY markets were suffering from the unexpected return of inflation.

While the Financial markets' storytelling has materially evolved throughout 2023 (in February then during most of the Summer, participants feared an additional quantum of rate hikes; March witnessed a mini bank crisis and November/December saw an abrupt celebration of "immaculate disinflation", with an implied promise of rate cuts forthcoming in '24), volatility has most always remained subdued. This proved particularly true with HY markets, where mini-dips were quickly bought, given negative net supply (new issues did not cover bond redemptions plus coupons paid, for the 2nd consecutive year), an improving demand picture (after 22's material outflows) and market participants being uncomfortably under-positioned in this rebounding market.

Since we have correctly grasped this supportive technical situation and because we reckoned that the economic scenario was essentially following an ideal path (fast and material disinflation, resilient economic growth), we have most often navigated with above-than-average beta. Once we felt that the late Summer rates panic was overdone and reckoned that Israel's counter-attack in Gaza was unlikely to trigger regional extensions nor oil price ramifications, we quickly increased the Fund's. This move enabled us to reap the full benefit of a very powerful year-end rally.

For the opening year, our sentiment remains constructive, even though we reckon that HY markets have quickly moved from excess pessimism about Central banks' prospects and deep recession risks towards some complacency as to rate cuts agenda and the default rate quickly topping up. While the Fund's beta is currently above 100%, which has translated into a very decent opening performance, we expect to revert to a less aggressive positioning. Key risks for 2024 are a less ideal Macro scenario (Central banks less adamant to cut rates as disinflation hits a wall, and subsequent economic weakness) and a deteriorated Demand/Supply environment (after a very supportive '23).

Butler Investment Managers Limited

January 2024

SUB-FUND PERFORMANCE DATA (UNAUDITED)

For the financial year ended 31 December 2023

	31.12.2023
Butler Credit Opportunities Fund ¹	9.99%
CORUM Butler European High Yield Fund ²	13.87%
Butler VAG Credit Opportunities Fund ³	4.59%

¹ Performance is based on the EUR Institutional Class Founder (ISIN: IE00BMVX1R57)

² Performance is based on the EUR Institutional Class Pooled Accumulating (ISIN: IE00BMCT1J48)

³ Performance is based on the EUR Institutional Class Founder Distributing Pooled (ISIN: IE00BMCT1279)

Historical performance is no indicator for current or future performance. The performance data does not take account of any commissions or costs charged when subscribing or redeeming units.

The above figures are presented based on the flagship share class of each Sub-Fund and not the performance of the overall Sub-Fund.

SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)
 For the financial year ended 31 December 2023

Share Class Performance data for Sub-Funds

	31.12.2023
Butler Credit Opportunities Fund	
Euro Institutional Class A Shares	9.58%
CHF Institutional Class A Shares	7.74%
Euro Institutional Class A Pooled Shares	9.56%
GBP Institutional Class A Pooled Shares	10.59%
CHF Institutional Class A Pooled Shares	7.74%
USD Institutional Class A Pooled Shares	11.04%
Euro Institutional Class Founder Shares	9.99%
Euro Institutional Class Founder Pooled Shares	9.99%
CHF Institutional Class Founder Pooled Shares	8.07%
USD Institutional Class Founder Pooled Shares	11.56%
Euro Institutional Class B Shares	9.20%
CHF Institutional Class B Shares	7.49%
Euro Institutional Class B Pooled Shares	9.01%
GBP Institutional Class B Pooled Shares	9.91%
CHF Institutional Class B Pooled Shares	7.38%
USD Institutional Class B Pooled Shares	10.28%
Euro Institutional Class B Distributing Pooled Shares	8.81%
Euro Retail Class Pooled Shares	8.63%
GBP Retail Class Pooled Shares	9.66%
CHF Retail Class Pooled Shares	7.13%
USD Retail Class Pooled Shares	10.10%
Euro Institutional Class E Shares	11.49%
Corum Life Capitalisation Shares	-
Euro Retail Class Distributing Pooled Shares	8.84%
USD Institutional Class B Distributing Pooled Shares	-
CAD Institutional Class B Distributing Pooled Shares	9.65%
CORUM Butler European High Yield Fund	
CAD Institutional Class Pooled Distributing Shares	Share class launched on 11/05/2023
Euro Institutional Class Pooled Accumulating Shares	Share class launched on 04/01/2023
Euro Institutional Class Pooled Distributing Shares	Share class launched on 11/05/2023
USD Institutional Class Pooled Accumulating Shares	Share class launched on 26/10/2023
USD Institutional Class Founder Pooled Accumulating Shares	Share class launched on 15/12/2023
GBP Institutional Class Pooled Accumulating Shares	14.75%
CHF Institutional Class Pooled Accumulating Shares	11.24%
Euro Institutional Class Founder Pooled Accumulating Shares	13.87%
GBP Institutional Class Founder Pooled Accumulating Shares	15.35%
Euro Retail Class Pooled Accumulating Shares	12.87%
CHF Retail Class Pooled Accumulating Shares	10.69%
USD Retail Class Pooled Accumulating Shares	14.44%
Corum Life Capitalisation Shares	-
Euro Class E Accumulating Shares	14.53%
Butler VAG Credit Opportunities Fund	
Euro Institutional Class Founder Distributing Pooled Shares	4.59%



KPMG

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1 Harbourmaster Place
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Dublin 1
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Ireland

Independent Auditor's Report to the Shareholders of the Sub-Funds of CORUM Butler Credit Strategies ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Butler Credit Opportunities Fund, CORUM Butler European High Yield Fund, Butler VAG Credit Opportunities Fund, (collectively "the Sub-Funds") of CORUM Butler Credit Strategies ICAV ("the ICAV") for the year ended December 31, 2023 set out on pages 19 to 84, 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 material 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 of each of the Sub-Funds of the ICAV give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds of the ICAV as at December 31, 2023 and of their changes 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 to 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 ICAV 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 any of the Sub-Fund's ability 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.



Independent Auditor's Report to the Shareholders of the Sub-Funds of CORUM Butler Credit Strategies ICAV (continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report Directory, General Information, Depositary Report to Shareholders, Investment Manager's Report, Sub-Fund Performance Data (Unaudited) and Unaudited Schedules. 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 to 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 to 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 9, 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 each of the Sub-Fund's 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 any of the Sub-Funds of the ICAV 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/>.



**Independent Auditor's Report to the Shareholders of the Sub-Funds of CORUM Butler
Credit Strategies ICAV (continued)**

Respective responsibilities and restrictions on use (continued)

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

Our report is made solely to the shareholders of each Sub-Fund of the ICAV, 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 each of Sub-Fund's 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 of the ICAV and each of the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

March 12, 2024

Liam McNally

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5



Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements for each of the sub-funds in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements of each of the sub-funds of the ICAV are required to give a true and fair view of the assets, liabilities and financial position of each sub-fund at the end of the financial year and of the changes in net assets attributable to holders of redeemable participating shares for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess each Sub-Fund'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 sub-fund 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 changes in net assets attributable to holders of redeemable participating shares in each of the sub-funds and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Acts 2015 to 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 each of the sub-funds. In this regard they have entrusted the assets of each of the sub-funds 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 Acts 2015 to 2021.

On behalf of the board

Director A

Director B

March 12, 2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Assets				
<i>Financial assets at amortised cost:</i>				
Cash and deposits with credit institutions	8	20,508,127	4,531,239	2,593,715
Cash which is subject to collateral arrangements	8	44,061,536	2,340,233	2,220,240
Margin at broker	8	6,464,265	335,095	459,715
Subscription receivable		3,423,120	563,661	—
Dividends and other receivables		11,838,290	1,936,334	758,324
<i>Financial assets at fair value through profit or loss:</i>				
Investments in investment funds	9	76,531,216	14,068,791	5,792,283
Investments in transferable securities-debt	9	760,928,268	132,458,977	49,925,681
Investments in financial derivative instruments	9,10	9,578,953	948,063	388,001
Total assets		933,333,775	157,182,393	62,137,959
Liabilities				
<i>Financial liabilities at amortised cost:</i>				
Redemptions payable		1,580,166	503,157	—
Other payables and accrued expenses	7	11,769,464	330,799	505,095
<i>Financial liabilities at fair value through profit or loss:</i>				
Investments in financial derivative instruments	9,10	11,028,257	119,666	312,348
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		24,377,887	953,622	817,443
Net assets attributable to holders of redeemable participating shares		908,955,888	156,228,771	61,320,516

On behalf of the Board

12 March 2024

See accompanying notes to the Financial Statements on pages 31-87

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2022

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Assets				
<i>Financial assets at amortised cost:</i>				
Cash and deposits with credit institutions	8	22,950,023	919,076	498,171
Cash which is subject to collateral arrangements	8	76,235,103	1,611,744	2,412,396
Margin at broker	8	7,843,565	408,073	550,155
Subscription receivable		1,130,015	116,510	–
Dividends and other receivables		10,863,787	837,616	640,405
<i>Financial assets at fair value through profit or loss:</i>				
Investments in investment funds	9	13,550,110	2,241,250	2,251,406
Investments in transferable securities-debt	9	686,255,679	59,952,127	43,501,709
Investments in financial derivative instruments	9,10	21,050,190	93,799	275,859
Total assets		839,878,472	66,180,195	50,130,101
Liabilities				
<i>Financial liabilities at amortised cost:</i>				
Redemptions payable		1,776,430	69,487	–
Other payables and accrued expenses	7	1,670,834	154,035	158,662
<i>Financial liabilities at fair value through profit or loss:</i>				
Investments in financial derivative instruments	9,10	34,007,034	195,889	350,792
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		37,454,298	419,411	509,454
Net assets attributable to holders of redeemable participating shares		802,424,174	65,760,784	49,620,647

See accompanying notes to the Financial Statements on pages 31-87

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2023

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
	Note		
Investment income			
Dividend income	922,356	154,185	103,249
Interest income	2,631,004	123,047	128,442
Interest from financial assets held at fair value through profit or loss	44,361,326	5,375,746	2,953,470
Net gain on financial assets and liabilities at fair value through profit or loss	48,672,320	9,915,769	3,105,838
	4		
Net investment income	96,587,006	15,568,747	6,290,999
Expenses			
Management fees	414,487	53,466	26,097
Investment management fees	9,268,719	661,974	260,969
Performance fees	10,342,456	166,476	399,857
Administration fees	513,239	125,126	91,091
Depositary fees	337,700	82,365	130,556
Other expenses	694,825	185,337	101,775
	6		
Total operating expenses before finance costs	21,571,426	1,274,744	1,010,345
Net income from operations before finance costs	75,015,580	14,294,003	5,280,654
Finance costs			
Interest expense	(31,843)	(3,030)	(2,766)
Distributions to holders of redeemable participating shares	(375,138)	(35,535)	(2,728,019)
	13		
Total finance cost	(406,981)	(38,565)	(2,730,785)
Increase in net assets attributable to holders of redeemable participating shares before tax	74,608,599	14,255,438	2,549,869
Withholding tax	—	—	—
Increase in net assets attributable to holders of redeemable participating shares for the year	74,608,599	14,255,438	2,549,869

See accompanying notes to the Financial Statements on pages 31-87

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 December 2022

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
	Note		
Investment income			
Dividend income	–	15,252	18,067
Interest income	124,621	1,423	2,926
Interest from financial assets held at fair value through profit or loss	28,589,458	2,129,701	2,210,770
Other income	228,610	–	3,573
Net loss on financial assets and liabilities at fair value through profit or loss	4 (45,399,599)	(4,099,661)	(3,353,758)
Net investment loss	(16,456,910)	(1,953,285)	(1,118,422)
Expenses			
Management fees	5 396,901	24,606	25,032
Investment management fees	5 8,763,884	287,142	250,317
Performance fees	5 –	54	–
Administration fees	5 592,050	93,162	83,851
Depositary fees	5 278,515	90,015	134,932
Other expenses	6 538,405	37,543	52,190
Total operating expenses before finance costs	10,569,755	532,522	546,322
Net loss from operations before finance costs	(27,026,665)	(2,485,807)	(1,664,744)
Finance costs			
Interest expense	(294,778)	(16,700)	(14,426)
Distributions to holders of redeemable participating shares	13 (178,636)	–	(1,322,850)
Total finance cost	(473,414)	(16,700)	(1,337,276)
Decrease in net assets attributable to holders of redeemable participating shares before tax	(27,500,079)	(2,502,507)	(3,002,020)
Withholding tax	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares for the year	(27,500,079)	(2,502,507)	(3,002,020)

See accompanying notes to the Financial Statements on pages 31-87

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2023

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Balance at the beginning of the year	802,424,174	65,760,784	49,620,647
Change in net assets attributable to holders of redeemable participating shares during the year	74,608,599	14,255,438	2,549,869
Issue of redeemable participating shares during the year	11 192,244,529	92,166,062	9,150,000
Redemption of redeemable participating shares during the year	11 (160,321,414)	(15,953,513)	–
Balance at the end of the year	908,955,888	156,228,771	61,320,516

See accompanying notes to the Financial Statements on pages 31-87

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

For the financial year ended 31 December 2022

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Balance at the beginning of the year	744,501,408	41,327,257	52,622,667
Change in net assets attributable to holders of redeemable participating shares during the year	(27,500,079)	(2,502,507)	(3,002,020)
Issue of redeemable participating shares during the year	11 224,549,992	41,865,297	–
Redemption of redeemable participating shares during the year	11 (139,127,147)	(14,929,263)	–
Balance at the end of the year	802,424,174	65,760,784	49,620,647

See accompanying notes to the Financial Statements on pages 31-87

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Cash flows from operating activities:			
Change in net assets attributable to holders of redeemable participating shares during the year	74,608,599	14,255,438	2,549,869
Adjustments for:			
Increase in financial assets at fair value through profit or loss	(149,161,235)	(85,264,878)	(10,115,435)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	33,552,867	(655,511)	282,596
Increase in dividends and other receivables	(974,503)	(1,098,718)	(117,919)
Increase in amounts due to broker, other payables and accrued expenses	10,098,630	176,764	346,433
Cash flows derived from operating activities	(31,875,642)	(72,586,905)	(7,054,456)
Financing activities			
Proceeds from issue of shares	189,951,424	91,718,911	9,150,000
Payments for redemption of shares	(160,517,678)	(15,519,843)	–
Cash flows derived from financing activities	29,433,746	76,199,068	9,150,000
Net (decrease)/increase in cash and cash equivalents during the year	(2,441,896)	3,612,163	2,095,544
Cash and cash equivalents at start of the year	22,950,023	919,076	498,171
Cash and deposits with credit institutions	20,508,127	4,531,239	2,593,715
Represented by cash and cash equivalents at the end of the year	20,508,127	4,531,239	2,593,715

See accompanying notes to the Financial Statements on pages 31-87

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year ended 31 December 2023 (continued)

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Supplementary information			
Interest received	45,547,207	4,371,581	2,947,632
Interest paid	(32,030)	(1,339)	(2,766)
Dividends received	922,356	154,185	103,249
Dividends paid	—	—	—

See accompanying notes to the Financial Statements on pages 31-87

STATEMENT OF CASH FLOWS (CONTINUED)
For the financial year ended 31 December 2022

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Cash flows from operating activities:			
Change in net assets attributable to holders of redeemable participating shares during the year	(27,500,079)	(2,502,507)	(3,002,020)
Adjustments for:			
(Increase)/decrease in financial assets at fair value through profit or loss	(57,142,896)	(23,732,461)	2,402,849
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	2,612,890	(435,817)	686,801
Increase in dividends and other receivables	(2,466,445)	(289,722)	(99,869)
(Decrease)/increase in amounts due to broker, other payables and accrued expenses	(5,267,342)	59,837	(181,448)
Decrease in subscriptions received in advance	(332,035)	(142,764)	–
Cash flows derived from operating activities	(90,095,907)	(27,043,434)	(193,687)
Financing activities			
Proceeds from issue of shares	226,563,593	42,025,451	–
Payments for redemption of shares	(137,513,291)	(14,859,776)	–
Cash flows derived from financing activities	89,050,302	27,165,675	–
Net (decrease)/increase in cash and cash equivalents during the year	(1,045,605)	122,241	(193,687)
Cash and cash equivalents at start of the year	23,995,628	796,835	691,858
Cash and deposits with credit institutions	22,950,023	919,076	498,171
Represented by cash and cash equivalents at the end of the year	22,950,023	919,076	498,171

See accompanying notes to the Financial Statements on pages 31-87

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year ended 31 December 2022 (continued)

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Supplementary information			
Interest received	28,938,898	1,809,078	2,134,304
Interest paid	(318,848)	(17,898)	(15,645)
Dividends received	–	15,252	18,067
Dividends paid	–	–	–

See accompanying notes to the Financial Statements on pages 31-87

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

1. BASIS OF PREPARATION

(a) *Background to the ICAV*

CORUM Butler Credit Strategies ICAV (“the ICAV”) was incorporated in Ireland on 12 July 2019, was authorised on 7 May 2020 and commenced operations on 29 July 2020 as an Irish Collective Asset-management Vehicle with variable capital structured as an umbrella fund with segregated liability between Sub-Funds pursuant to the Irish Collective Asset Management Vehicle Act 2015 and 2021 (the “Acts”). The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”). Assets and liabilities are segregated between each Sub-Fund.

The ICAV has three active sub-funds Butler Credit Opportunities Fund, CORUM Butler European High Yield Fund and Butler VAG Credit Opportunities Fund. Butler Relative Value Fund was approved on the 07 May 2022 but is yet to launch.

The investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of creation of such Sub-Fund and will be set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

(b) *Statement of Compliance*

The Financial Statement of the Sub-Funds (the “Financial Statements”), which are trading at 31 December 2023, are prepared in accordance with IFRS and with the requirements of the Acts and pursuant to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

(c) *Basis of Measurement*

The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss which have been measured at fair value. Items included in the Sub-Funds’ Financial Statements are measured using the currency of the primary economic environment in which the respective Sub-Fund operates (the “functional currency”). The functional currency, Euro (“EUR”), is shown in the Statement of Financial Position of each Sub-Fund. The Sub-Funds have also adopted this functional currency as the presentation currency of each of the Sub-Funds.

The Financial Statements for the Sub-Funds for the financial year ended 31 December 2023 have been prepared on a going concern basis.

(d) *Use of Estimates and Judgements*

The preparation of Financial Statements in conformity with IFRS requires the Sub-Funds to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Financial Statements are the functional currency disclosed in Note 1(c).

Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

1. BASIS OF PREPARATION (CONTINUED)

(d) *Use of Estimates and Judgements (continued)*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended 31 December 2023 is included in Note 9 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

2. MATERIAL ACCOUNTING POLICIES

(a) *Financial Instruments*

(i) *Classification*

The Sub-Funds classify financial assets and liabilities into the following categories.

Financial assets at fair value through profit or loss:

Assets

The Sub-Funds classify their investments based on each of the Sub-Funds' business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of each Sub-Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objectives. Consequently, all investments are measured at fair value through profit or loss.

Financial liabilities at fair value through profit or loss:

Liabilities

The Sub-Funds take short positions synthetically using derivatives in anticipation of a decline in the market value of the derivative or an underlying security or it may use short positions for various arbitrage transactions. Derivative contracts that have a negative fair value are classified as financial liabilities at fair value through profit or loss.

As such, the Sub-Funds classify all of their investment portfolio as financial assets or liabilities at fair value through profit or loss.

The Sub-Funds' policy requires the Investment Managers and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Financial assets at amortised cost:

The Sub-Funds measure cash and deposits with credit institutions, cash which is subject to collateral arrangements, margin at broker, dividends and other receivables at amortised cost.

Financial liabilities at amortised cost:

The Sub-Funds measure redemptions payable and subscriptions receivable in advance at amortised cost.

Recognition and Measurement

The Sub-Funds recognise financial assets and liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i) *Classification (continued)*

Recognition and Measurement (continued)

Financial assets and liabilities categorised as at fair value through profit or loss, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income, whilst on other financial instruments they are amortised. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets and liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating units issued by a Sub-Fund are carried at the redemption amount, representing the shareholders' right to a residual interest in that Sub-Fund's assets.

Subsequent Measurement

After initial measurement, the Sub-Funds measure financial instruments which are classified as at fair value through profit or loss, at their fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

Assets traded on a market shall be valued for financial reporting purposes at the last traded price on the relevant market at the most recent close of business on the market, taking into account any premium or discount if appropriate.

Liabilities traded on a market shall be valued at the last traded price on the relevant market at the most recent close of business on the market, taking into account any premium or discount where the liability was acquired or traded at an off-market premium or discount if appropriate.

For any investment for which a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty or which is not normally traded on a market, the Sub-Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction and is estimated with care and in good faith by the Directors or by a competent person appointed for such purpose by the Directors and approved by the Depositary.

Cash deposits and similar investments shall be valued at amortised cost together with accrued interest.

Derivatives traded on a market shall be valued at the settlement price as determined by the relevant market at the close of business on the market, provided that where it is not the practice of the market to quote a settlement price, or if a settlement price is not available for any reason, a derivative shall be valued at its fair value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary.

Derecognition

The Sub-Funds derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

The Sub-Funds derecognise a financial liability when its contractual obligations are discharged or cancelled, or expired.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i) *Classification (continued)*

Impairment

IFRS 9 uses an expected credit loss (“ECL”) model. This impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at fair value through other comprehensive income, but not to investments at fair value through profit or loss. IFRS 9 requires the Sub-Funds to record ECLs on all of its loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Sub-Funds to credit risk, this does not have a material impact on the Financial Statements. The Sub-Funds only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs. The simplified approach to ECLs determines the ECL using the following formula: the exposure at default multiplied by the probability of default multiplied by the loss given default.

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 dealt.

(ii) *Specific Instruments*

Forward Currency Contracts

Forward currency contracts are measured at their fair value by reference to the forward price at which a new forward currency contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the notional amount of the forward currency contract. Any resulting unrealised gains are recorded as assets and unrealised losses are recorded as liabilities in the Statement of Financial Position.

Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward currency contract settles. Realised and unrealised gains and losses applicable to forward currency contracts entered into at Sub-Fund level are allocated at Sub-Fund level.

The Sub-Fund incurs foreign currency risk on certain Sub-Funds and share classes that are denominated in a currency other than the reporting currency of the Sub-Fund. Certain of the Sub-Funds manage their exposure to currency risk through the use of forward currency contracts.

Where gains and losses arise on foreign exchange transactions that are taken to hedge the currency exposure of share classes denominated in a currency other than the base currency of the Sub-Fund involved, such gains and losses are allocated solely to those share classes.

Futures Contracts

During the year in which the futures contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day’s trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded and the Sub-Fund’s investment therein is included in the Statement of Financial Position. The Sub-Funds recognise realised and unrealised gains or losses in the Statement of Comprehensive Income.

Swaps

All swaps contracts are measured at fair value through profit or loss. The unrealised gain or loss is reported as an asset or liability and changes in the market value are reflected in the Statement of Comprehensive Income in the year in which they occur.

Redeemable Participating Shares

The Sub-Funds classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(ii) *Specific Instruments (continued)*

Redeemable Participating Shares (continued)

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 investor's share in the Sub-Funds' net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Sub-Funds generally has ISDA Master Agreements with its counterparties for OTC derivatives. Under certain conditions, as set out under the agreements, amounts payable by one party to the other in respect of derivative contracts covered by the agreements may be offset against any other amounts payable by the payee to the payer.

Cash and deposits with credit institutions, cash which is subject to collateral arrangements and margin at broker.

Cash and cash equivalents and deposits with credit institutions at 31 December 2023 are disclosed in Note 8 and include all unencumbered cash held. Cash and cash equivalents are short-term liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of a change in value.

Margin at broker represents cash deposits with brokers and counterparties, transferred to the broker or counterparty as collateral against open financial derivative instrument positions.

Cash which is subject to collateral arrangements represents cash held in an account in the name of the relevant Sub-Fund but over which the counterparty has a security interest.

See also Note 8 to the Financial Statements for full details of margin at broker and cash which is subject to collateral arrangements as at 31 December 2023.

(b) *Net gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss*

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income and expenses. The Sub-Funds use the first in-first out ("FIFO") method to determine realised gains and losses on derecognition.

(c) *Foreign Currency Transactions*

Transactions during the 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 gains and losses are included in realised and unrealised gain/loss on investments, in the Statement of Comprehensive Income.

(d) *Income and Expense*

Dividend income on long positions and dividend expense on short positions are recognised as income and expense respectively, on the dates the securities are first quoted as "ex-dividend". Other income and expense items are accounted for on an accrual basis. Dividends payable to holders of redeemable participating shares are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) *Effective Yield*

Interest income and expense presented in the Statement of Comprehensive Income comprise interest on financial assets and liabilities measured at amortised cost calculated on an effective interest basis. The 'effective yield' is the interest rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective yield is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective yield to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income from financial assets at fair value through profit or loss is comprised of interest on financial instruments which are measured at fair value through profit or loss.

(f) *Transaction costs*

Transaction costs are defined as the 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 entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of fixed income securities and forward currency contracts are included in the purchase and sale price of the investment. Information on transaction costs for bonds and forward currency contracts cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities were included in the Statement of Comprehensive Income for each Sub-Fund during the year and are disclosed in Note 6.

(g) *Distributions*

The Directors are empowered to declare and pay dividends on any share classes in the Sub-Funds. The dividend policy in respect to each share class shall be set out in the relevant supplement to the Prospectus. Accumulating share classes shall not distribute dividends to Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders.

Distributing share classes, if applicable are expected to declare dividends to Shareholders at the frequency identified in the relevant supplement to the Prospectus.

Distributions are declared by the Directors in respect of any distributing share series. The distributions are expected to be on a monthly basis, or such other date or dates as the Directors may determine from time to time and notify in advance to Shareholders.

Distributions in relation to the distributing share series will be payable from the aggregate of bond maturities and/or the income received and attributable to the distributing share series and will be declared on a distribution declaration date. Distributions will be paid out of capital at the discretion of the Directors. It should be noted that any distribution out of capital lowers the value of the relevant Distributing Share Series by the amount of the distribution. For the avoidance of doubt, and without limitation, the Sub-Fund shall be permitted to make a distribution of income even in the event that the Sub-Fund has made a capital loss in the relevant period.

(h) *Taxation*

Dividend and interest income received by the Sub-Funds may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Tax reclaims are accounted for on a cash receipts basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) *Other accounting standards*

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2. The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

Definition of Accounting Estimate – Amendments to IAS 8. The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

Definition of Accounting Policies – Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current Assets. The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

Definition of Accounting Policies – Amendments to IAS 1 – Non-Current Liabilities with Covenants. The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

Definition of Accounting Policies – Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction. The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Sub-Fund.

Accounting standards issue that are not yet effective and have not been early adopted

IFRS S1 – General requirements for Disclosure for Sustainability-Related Financial Information

IFRS S2 – Climate-Related Disclosures.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Sub-Fund.

3. TAXATION

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

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

A chargeable event does not arise in respect of:

- (i) Transactions by a Shareholder who is not an Irish resident and not ordinarily a resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) Transactions by certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2023:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Held for trading:			
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(16,040,072)	331,983	(1,458,677)
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	64,712,392	9,583,786	4,564,515
Net gain on financial assets and liabilities at fair value through profit or loss	48,672,320	9,915,769	3,105,838

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2022:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Held for trading:			
Net realised loss on financial assets and liabilities at fair value through profit or loss	(10,863,611)	(2,600,663)	(1,255,254)
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	(34,535,988)	(1,498,998)	(2,098,504)
Net loss on financial assets and liabilities at fair value through profit or loss	(45,399,599)	(4,099,661)	(3,353,758)

5. FEES AND EXPENSES

Management Fee

The ICAV will pay the Manager a management fee of 0.05% of the Net Asset Value of the relevant Sub-Fund. The management fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Manager shall also be entitled to be repaid out of the assets of the relevant Sub-Fund for all of its reasonable out-of-pocket expenses (which will be at normal commercial rates) incurred by the Manager on behalf of the ICAV or a specific Fund.

The Management Fees accrued during the year ended 31 December 2023 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the period are included in other payables and accrued expenses in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee

Investment Management Fees are payable by the following Sub-Funds:

	Euro Institutional Class A Shares	CHF Institutional Class A Shares	Euro Institutional Class A Pooled Shares	GBP Institutional Class A Pooled Shares	CHF Institutional Class A Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	1.00%	1.00%	1.00%	1.00%	1.00%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	1.00%	-	1.00%	-	-
	USD Institutional Class A Pooled Shares	Euro Institutional Class Founder Shares	Euro Institutional Class Founder Pooled Shares	CHF Institutional Class Founder Pooled Shares	USD Institutional Class Founder Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	1.00%	0.70%	0.70%	0.70%	0.70%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	-	0.50%	-	-	-
	Euro Institutional Class B Shares	CHF Institutional Class B Shares	Euro Institutional Class B Pooled Shares	GBP Institutional Class B Pooled Shares	CHF Institutional Class B Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	1.10%	1.10%	1.10%	1.10%	1.10%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	1.10%	-	1.10%	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

	USD Institutional Class B Pooled Shares	Euro Institutional Class B Distributing Pooled Shares	Euro Retail Class Pooled Shares	GBP Retail Class Pooled Shares	CHF Retail Class Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	1.10%	1.10%	1.50%	1.50%	1.50%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	-	-	-	-	-
			Corum Life Capitalisation Shares	Euro Retail Class Distributing Pooled Shares	USD Retail Class Pooled Accumulating Shares
Sub-Fund					
Butler Credit Opportunities Fund	1.50%	0.15%	1.20%	1.50%	-
CORUM Butler European High Yield Fund	-	-	1.20%	-	1.20%
Butler VAG Credit Opportunities Fund	-	-	-	-	-
	GBP Institutional Pooled Accumulating Shares	CHF Institutional Pooled Accumulating Shares	Euro Institutional Class Founder Pooled Accumulating Shares	GBP Institutional Class Founder Pooled Accumulating Shares	Euro Retail Class Pooled Accumulating Shares
Sub-Fund					
Butler Credit Opportunities Fund	-	-	-	-	-
CORUM Butler European High Yield Fund	0.80%	0.80%	0.50%	0.50%	1.20%
Butler VAG Credit Opportunities Fund	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

	CHF Retail Class Pooled Accumulating Shares	Euro Class E Accumulating Shares	Euro Institutional Class Founder Distributing Pooled Shares	USD Institutional Class B Distributing Pooled Shares	CAD Institutional Class B Distributing Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	-	-	-	1.10%	1.10%
CORUM Butler European High Yield Fund	1.20%	-	-	-	-
Butler VAG Credit Opportunities Fund	-	-	0.50%	-	-
	Euro Institutional Class Pooled Accumulating Shares	Euro Institutional Class Pooled Distributing Shares	CAD Institutional Class Pooled Distributing Shares		
Sub-Fund					
Butler Credit Opportunities Fund	-	-	-		
CORUM Butler European High Yield Fund	0.80%	0.80%	0.80%		
Butler VAG Credit Opportunities Fund	-	-	-		

Investment Management Fees accrued during the year ended 31 December 2023 are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the year are included in other payables and accrued expenses included in Note 7.

Performance Fees

A number of share classes in certain Sub-Funds are subject to performance fees.

The performance fee is paid by the ICAV to the Manager or Investment Manager, depending on the Sub-Fund involved. The calculation of the performance fee is verified by the Depositary.

The Performance Fee in respect of each Share Class 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 Day.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

Depending on the share class, the performance fee is calculated using one of two methods common for all Sub-Funds. The first method, often referred to as the equalisation method, is calculated on a share-by-share basis so that each share is charged a performance fee, which equates precisely with that share's performance (the "performance fee"). This method of calculation ensures that:

- (i) any performance fee is charged only to those shares which have appreciated in value;
- (ii) all holders of shares of the same class have the same amount of capital per share at risk in the Sub-Funds; and
- (iii) all shares of the same class have the same Net Asset Value per share.

For each Calculation Period, the performance fee in respect of each Class will be equal to the percentage detailed below of the appreciation in the Net Asset Value per share of each Class during that Calculation Period above the Peak Net Asset Value per share of that Class. The Peak Net Asset Value per share is the greater of (i) the initial offer price (ii) the highest Net Asset Value per share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a performance fee (other than a performance fee redemption, as defined below) was charged.

With the second method, which is used for pooled share classes issued by some Sub-Funds, the performance fee is based on the performance of the class as a whole without any adjustment for the performance of individual shares.

The performance fee in respect of each Calculation Period is calculated by reference to the Net Asset Value before deduction for any accrued performance fee. The end of the Calculation Period is the last Dealing Day of each calendar year.

For further information on the method of calculation used for each Share Class please refer to the relevant Sub-Fund's Supplement.

The performance fee is normally payable by the Sub-Fund 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 is payable within 14 calendar days after the date of redemption.

If the Management Agreement is terminated before the end of any Calculation Period, the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

The tables below summarise the performance fee rates that are currently imposed in respect of each share class in the applicable Sub-Funds.

	Euro Institutional Class A Shares	CHF Institutional Class A Shares	Euro Institutional Class A Pooled Shares	GBP Institutional Class A Pooled Shares	CHF Institutional Class A Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	15.00%	15.00%	15.00%	15.00%	15.00%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	15.00%	-	15.00%	-	-
	USD Institutional Class A Pooled Shares	Euro Institutional Class Founder Shares	Euro Institutional Class Founder Pooled Shares	CHF Institutional Class Founder Pooled Shares	USD Institutional Class Founder Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	15.00%	12.50%	12.50%	12.50%	12.50%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	-	10.00%	-	-	-
	Euro Institutional Class B Shares	CHF Institutional Class B Shares	Euro Institutional Class B Pooled Shares	GBP Institutional Class B Pooled Shares	CHF Institutional Class B Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	20.00%	20.00%	20.00%	20.00%	20.00%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	20.00%	-	20.00%	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

	USD Institutional Class B Pooled Shares	Euro Institutional Class B Distributing Pooled Shares	Euro Retail Class Pooled Shares	GBP Retail Class Pooled Shares	CHF Retail Class Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	20.00%	20.00%	20.00%	20.00%	20.00%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	-	-	-	-	-
	USD Retail Class Pooled Shares	Euro Institutional Class E Shares	Corum Life Capitalisation Shares	Euro Retail Class Distributing Pooled Shares	USD Retail Class Pooled Accumulating Shares
Sub-Fund					
Butler Credit Opportunities Fund	20.00%	-	15.00%	20.00%	-
CORUM Butler European High Yield Fund	-	-	15.00%	15.00%	15.00%
Butler VAG Credit Opportunities Fund	-	-	-	-	-
	GBP Institutional Pooled Accumulating Shares	CHF Institutional Pooled Accumulating Shares	Euro Institutional Founder Class Pooled Accumulating Shares	GBP Institutional Founder Class Pooled Accumulating Shares	Euro Retail Class Pooled Accumulating Shares
Sub-Fund					
Butler Credit Opportunities Fund	-	-	-	-	-
CORUM Butler European High Yield Fund	15.00%	15.00%	5.00%	5.00%	15.00%
Butler VAG Credit Opportunities Fund	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

	CHF Retail Class Pooled Accumulating Shares	Euro Class E Accumulating Shares	Euro Institutional Class Founder Pooled Accumulating Shares	USD Institutional Class B Distributing Pooled Shares	CAD Institutional Class B Distributing Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	-	-	-	20.00%	20.00%
CORUM Butler European High Yield Fund	15.00%	-	-	-	-
Butler VAG Credit Opportunities Fund	-	-	10.00%	-	-

	Euro Institutional Class Pooled Accumulating Shares	Euro Institutional Class Pooled Distributing Shares	CAD Institutional Class Pooled Distributing Shares
Sub-Fund			
Butler Credit Opportunities Fund	-	-	-
CORUM Butler European High Yield Fund	15.00%	15.00%	15.00%
Butler VAG Credit Opportunities Fund	-	-	-

Administration Fee

The ICAV will be subject to an administration fee in respect of each Sub-Fund in an amount which will not exceed 6.75 basis points (0.0675%) per annum of the Net Asset Value of the relevant Sub-Fund, subject to a minimum annual fee in respect of each Sub-Fund of \$78,000, plus \$3,000 per Class and a fee of \$5,000 per annum per Sub-Fund for the provision of Financial Statements.

In addition, the ICAV will pay the Administrator transfer agency fees of up to \$100 per annum per investor and fees for each investor transaction at normal commercial rates subject to a separate minimum of \$10,000 per Sub-Fund per annum.

The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for the provision of other services to the Sub-Fund, such as tax reporting, if required, at normal commercial rates. The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator (which will be at normal commercial rates).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Depositary Fees

The ICAV will pay the Depositary a fee which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of each Sub-Fund, subject to a minimum annual fee in respect of the Sub-Fund of \$18,000. The ICAV will also reimburse the Depositary out of the assets of the Sub-Fund for reasonable out-of-pocket expenses at normal commercial rates incurred by the Depositary and for transaction charges, banking and safe custody fees (which will be at normal commercial rates) and reasonable out-of-pocket expenses at normal commercial rates of any sub-custodian appointed by the Depositary.

Operating Expenses

Each Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration expenses and other expenses associated with its activities. Where such costs are not directly attributable to the Sub-Funds, the Sub-Funds will bear such costs and expenses in proportion to their Net Asset Values.

Directors' Fees and Expenses

Unless and until otherwise determined from time to time by the ICAV in a general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. At the date of this Prospectus, the aggregate amount of Directors' remuneration in any one year shall not exceed €100,000 plus VAT, if any, unless otherwise notified to Shareholders. Any additional fees necessitated by the addition of new Sub-Funds shall be apportioned equally among the new Sub-Funds and, to the extent they do not impact on Shareholders in existing Sub-Funds (on the basis that such additional fees are attributed to new Sub-Funds only), will not be subject to existing Shareholder notification. To the extent that any such additional fees do materially impact existing Shareholders, such existing Shareholders will be notified in advance of any such additional fees.

In addition, any such additional fees shall be disclosed in the Relevant Supplement. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Directors' fees shall be payable quarterly in arrears and are apportioned equally among the Sub-Funds.

Directors' fees for the year ended 31 December 2023 amounted to €20,000 (31 December 2022: €15,000), of which €Nil (31 December 2022: €10,808) was payable at 31 December 2023.

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the year ended 31 December 2023 and 31 December 2022 were:

	Total for the year ended 31 December 2023	Total for the year ended 31 December 2022
	€	€
Statutory audit	(66,744)	(48,600)
Other assurance services	—	—
Tax advisory services	(35,172)	(22,225)
Other non-audit services	—	—
Total	(101,916)	(70,825)

Amounts are stated excluding VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

6. OTHER EXPENSES

The following table details the other expenses for the year ended 31 December 2023:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Audit fee	(21,638)	(21,342)	(21,346)
Directors' fees	(18,022)	(1,515)	(463)
Secretarial fees	(10,156)	(1,725)	(633)
Transaction costs	(27,675)	(8,565)	(681)
Professional fees	(145,373)	(45,668)	(32,391)
Registration fees	(128,358)	(14,507)	(7,485)
Legal fees	(40,512)	(15,843)	(7,498)
VAT costs/reimbursement	(32,526)	(3,007)	(1,921)
Research costs	(133,024)	(11,586)	(7,703)
Expense cap*	–	7,365	–
Miscellaneous fees	(122,997)	(66,439)	(20,882)
Other costs**	(14,544)	(2,506)	(772)
Total	(694,825)	(185,338)	(101,775)

The following table details the other expenses for the year ended 31 December 2022:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Audit fee	(32,727)	(19,055)	(19,043)
Directors' fees	(13,342)	(891)	(767)
Secretarial fees	(11,476)	(803)	(677)
Transaction costs	(38,144)	(5,613)	(536)
Professional fees	(129,096)	(20,628)	(20,999)
Registration fees	(102,026)	(12,791)	(840)
Legal fees	(2,954)	(1,618)	(1,162)
VAT costs/reimbursement	(15,851)	(799)	(1,070)
Research costs	(95,822)	(5,196)	(6,908)
Expense cap*	–	66,187	–
Miscellaneous fees	(95,497)	(35,676)	–
Other costs**	(1,470)	(660)	(188)
Total	(538,405)	(37,543)	(52,190)

*The investment Manager has agreed to cap the operating expenses of the Corum Butler European High Yield Fund for a period of time, and that the amounts shown represent the amount of the expenses reimbursed to the Corum Butler European High Yield Fund for the year.

**Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

7. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses for the year ended 31 December 2023:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Interest payable	–	(1,691)	–
Dividends payable	(146,048)	–	(3,749)
Depositary fee payable	(56,030)	(16,657)	(24,700)
Audit fee payable	(19,824)	(19,789)	(19,790)
Administration fee payable	(85,091)	(21,569)	(14,376)
Management fee payable	(35,298)	(51,293)	(2,341)
Investment Management fee payable	(790,661)	(34,371)	(23,561)
Performance fee payable	(10,295,741)	(163,045)	(399,858)
Securities purchased payable	(195,750)	–	–
Spot currency contract payable	(1,236)	(205)	–
Legal fee payable	(8,086)	(340)	(565)
Registration fee payable	(54,919)	(3,981)	(6,683)
Transaction fee payable	(13,266)	(4,217)	(217)
VAT filing fee payable	(4,437)	(465)	(273)
Other professional fees payable	(16,055)	(6,551)	(5,714)
Other payables and accrued expenses	(47,022)	(6,625)	(3,268)
Total	(11,769,464)	(330,799)	(505,095)

The following table details other payables and accrued expenses for the year ended 31 December 2022:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Interest payable	(187)	–	–
Dividends payable	(402,760)	(4,074)	(3,737)
Depositary fee payable	(112,111)	(38,628)	(65,298)
Audit fee payable	(18,709)	(18,971)	(18,968)
Directors' fees payable	(9,579)	(640)	(589)
Administration fee payable	(261,760)	(39,505)	(34,592)
Management fee payable	(32,859)	(2,673)	(2,016)
Investment Management fee payable	(727,277)	(33,257)	(20,436)
Performance fee payable	–	(54)	–
Securities purchased payable	(42,950)	–	(4,772)
Spot currency contract payable	(128)	–	–
Legal fee payable	–	(59)	(59)
Registration fee payable	(6,202)	(10,629)	(3,749)
Transaction fee payable	(11,751)	(1,841)	(120)
Other professional fees payable	(13,347)	(1,963)	(1,780)
Research costs payable	(9,414)	(279)	(1,262)
Other payables and accrued expenses	(21,800)	(1,462)	(1,284)
Total	(1,670,834)	(154,035)	(158,662)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2023:

	Credit Rating*	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Cash and deposits with credit institutions				
The Northern Trust Company	A+	20,508,127	4,531,239	2,593,715
		20,508,127	4,531,239	2,593,715
Cash which is subject to collateral arrangements**				
Morgan Stanley	A-	1,108,962	–	–
Barclays Bank PLC	A+	16,000,861	581,362	955,497
BNP Paribas	A+	14,480,000	1,280,000	920,000
Citigroup Global Markets Limited	A+	5,323,009	–	106,209
Deutsche Bank	A	–	100,843	–
Goldman Sachs	A+	2,215,159	234,534	52,729
JP Morgan Securities LLC	A+	4,933,545	143,494	185,805
		44,061,536	2,340,233	2,220,240
Margin at broker***				
BNP Paribas	A+	6,464,265	335,095	459,715
		6,464,265	335,095	459,715

*Source: S&P and Fitch. Long Term Issue Ratings.

**Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of counterparty.

***Cash deposited as margin with a broker or counterparty as support for the Sub-Fund's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the Sub-Fund in client accounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (CONTINUED)

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2022:

	Credit Rating*	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Cash and deposits with credit institutions				
The Northern Trust Company	A+	22,950,023	919,076	498,171
		22,950,023	919,076	498,171
Cash which is subject to collateral arrangements**				
Morgan Stanley	A-	1,512,048	–	–
Barclays Bank PLC	A	24,633,847	250,552	711,151
BNP Paribas	A+	18,440,000	750,000	1,010,000
Citigroup Global Markets Limited	A+	6,505,036	–	270,350
Credit Suisse Group AG	BBB-	708,546	–	–
Goldman Sachs	A+	10,861,068	550,826	360,366
JP Morgan Securities LLC	A+	13,574,558	60,366	60,529
		76,235,103	1,611,744	2,412,396
Margin at broker***				
BNP Paribas	A+	7,843,565	408,073	550,155
		7,843,565	408,073	550,155

*Source: S&P and Fitch. Long Term Issue Ratings.

**Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of counterparty.

***Cash deposited as margin with a broker or counterparty as support for the Sub-Fund's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the Sub-Fund in client accounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS

Risk Disclosures

Investment in the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisors before purchasing shares. A more detailed discussion of some of the main risk factors affecting the Sub-Funds is set out in the Prospectus and relevant Sub-Fund Supplements. There can be no assurance that any Sub-Fund will achieve its investment objective. The Net Asset Value of a Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

Limitations of Sensitivity Analysis

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the relevant Sub-Fund's performance.

Some limitations of sensitivity analysis are;

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

Derivatives Exposure

The Investment Manager monitors the exposure of each Sub-Fund to derivatives, if any, on a daily basis. The derivatives exposure is calculated in 2 ways, using either;

- the Commitment Approach which is based on calculating the exposure generated by the derivatives held in the Sub-Fund to the assets underlying each derivative, taking into account hedging and netting arrangements;
- Value at Risk ("VaR"). The VaR measure estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets represented in the Sub-Fund's portfolio as well as their correlations, allowing for offsetting across different assets and markets.

The VaR method used by the Manager typically uses market data from the previous year and observed relationships between different markets and prices, and attempts to predict a model using a range of plausible future scenarios for market price movements. The VaR produced from the historical factor model is then validated, or adjusted as appropriate through a Monte-Carlo simulation.

Although VaR is an important tool for measuring market risk, the assumptions which are used to calculate it give rise to some limitations. Some of these assumptions, and resulting limitations, are:

- A 20 day holding period assumes that assets will be held for that period.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR of an unchanged position reduces if market price volatility declines.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Derivatives Exposure (continued)

VaR measures for those Sub-Funds that use VaR during the year were:

	End of Year	Lowest	Highest	Average
31 December 2023	VaR	VaR	VaR	VaR
Butler Credit Opportunities Fund	3.42%	2.90%	5.47%	4.23%
Butler VAG Credit Opportunities Fund	3.05%	2.77%	5.31%	4.12%

VaR measures for those Sub-Funds that use VaR during the previous year were:

	End of Year	Lowest	Highest	Average
31 December 2022	VaR	VaR	VaR	VaR
Butler Credit Opportunities Fund	4.19%	0.76%	4.46%	2.45%
Butler VAG Credit Opportunities Fund	4.33%	0.76%	4.54%	2.73%

The CORUM Butler European High Yield Fund uses the commitment approach.

The Board, together with the Manager, will monitor the assets of each Sub-Fund to ensure that any derivatives exposure and leverage will, at all time, remain within the limits set by the Central Bank.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices of positions held by the Sub-Funds.

In accordance with the ICAV's policy, the Manager monitors the Sub-Funds' positions on a daily basis and reports regularly to the Directors, who review the information on the Sub-Funds' overall market exposures provided by the Manager at its periodic meetings.

In addition, the Investment Managers manage the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to their respective formal risk management processes, which includes the use of systems and technology to monitor overall market and their respective positions risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments, except for certain derivatives positions, where the potential for loss may be much greater.

The overall market exposures and concentration of risk can be seen on the schedule of investments and Statement of Financial Position of each Sub-Fund. The fair value exposures by Sub-Fund are also disclosed in the fair value hierarchy notes on pages 74 to 77, and the related percentage of net assets are as disclosed in the Schedule of Investments.

The Sub-Fund's market price risk is affected by three components: changes in market prices, interest rates and currency exchange rates.

Price Sensitivity Analysis

If the price of each equity security held by each Sub-Fund increased by 1% at 31 December 2023 respectively, with all other variables remaining constant, this would have increased the net assets of that Sub-Fund. Conversely, if the price of each equity security held by each Sub-Fund had decreased by 1% at 31 December 2023, this would have an equal but opposite effect on the net assets of that Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk

Interest rate risk is defined as 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-Funds' interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. Depending on its investment objective and policy, a Sub-Fund may be invested in fixed income investments, while for other Sub-Funds, some investments may pay interest or have an associated interest cost. As a result, Sub-Funds which do not have investment in fixed income as part of their primary investment strategy may be subject to some interest rate risk due to fluctuations in the prevailing levels of market interest rates on these investments although those Sub-Funds which hold cash and treasury bills which are short term in nature (as shown in the Schedule of Investments) are not exposed to material interest rate risk changes, as such interest rate risk is considered immaterial.

For those Sub-Funds which use VaR, any exposure to interest rate risk is best considered in the context of the overall risk exposure of the Sub-Fund and is captured in the VaR model discussed on page 51 and page 52.

Of the Sub-Funds which use the commitment approach, CORUM Butler European High Yield Fund invests primarily in fixed income investments, for which interest rate duration is considered an appropriate way to measure risk. Duration measures the sensitivity of the fair value of a portfolio to changes in market interest rates and indicates the approximate percentage change in the value of the portfolio if interest rate changes by 1%.

For the Sub-Funds, their respective average durations for the year, and the amount by which their Net Asset Value would decrease, given an increase of 1% in the level of market interest rates, and all other variables remaining constant, are:

Sub-Fund	Net Asset Decrease	Average Duration
	2023	2023
CORUM Butler European High Yield Fund	10,553,439	1,480

Sub-Fund	Net Asset Decrease	Average Duration
	2022	2022
CORUM Butler European High Yield Fund	6,168,929	1,066

A decrease in market interest rates would result in an increase of the same magnitude in Net Asset Value, all other variables remaining constant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following tables summarise the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date for all Sub-Funds as at 31 December 2023:

Butler Credit Opportunities Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	20,508,127	–	–	–	20,508,127
Cash which is subject to collateral arrangements	44,061,536	–	–	–	44,061,536
Margin at broker	6,464,265	–	–	–	6,464,265
Subscription receivable	–	–	–	3,423,120	3,423,120
Dividends and other receivables	–	–	–	11,838,290	11,838,290
Investments in investment funds	–	–	–	76,531,216	76,531,216
Investments in transferable securities-debt	–	7,218,996	753,709,272	–	760,928,268
Investments in financial derivative instruments	–	–	–	9,578,953	9,578,953
Total Assets	71,033,928	7,218,996	753,709,272	101,371,579	933,333,775
Liabilities					
Redemptions payable	–	–	–	(1,580,166)	(1,580,166)
Subscriptions received in advance	–	–	–	–	–
Other payables and accrued expenses	–	–	–	(11,769,464)	(11,769,464)
Investments in financial derivative instruments	–	–	–	(11,028,257)	(11,028,257)
Total Liabilities	–	–	–	(24,377,887)	(24,377,887)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

CORUM Butler European High Yield Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	4,531,239	–	–	–	4,531,239
Cash which is subject to collateral arrangements	2,340,233	–	–	–	2,340,233
Margin at broker	335,095	–	–	–	335,095
Subscription receivable	–	–	–	563,661	563,661
Dividends and other receivables	–	–	–	1,936,334	1,936,334
Investments in investment funds	–	–	–	14,068,791	14,068,791
Investments in transferable securities-debt	323,749	4,356,542	127,778,686	–	132,458,977
Investments in financial derivative instruments	–	–	–	948,063	948,063
Total Assets	7,530,316	4,356,542	127,778,686	17,516,849	157,182,393
Liabilities					
Redemptions payable	–	–	–	(503,157)	(503,157)
Subscriptions received in advance	–	–	–	–	–
Other payables and accrued expenses	–	–	–	(330,799)	(330,799)
Investments in financial derivative instruments	–	–	–	(119,666)	(119,666)
Total Liabilities	–	–	–	(953,622)	(953,622)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

Butler VAG Credit Opportunities Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	2,593,715	–	–	–	2,593,715
Cash which is subject to collateral arrangements	2,220,240	–	–	–	2,220,240
Margin at broker	459,715	–	–	–	459,715
Subscription receivable	–	–	–	–	–
Dividends and other receivables	–	–	–	758,324	758,324
Investments in investment funds	–	–	–	5,792,283	5,792,283
Investments in transferable securities-debt	–	1,315,778	48,609,903	–	49,925,681
Investments in financial derivative instruments	–	–	–	388,001	388,001
Total Assets	5,273,670	1,315,778	48,609,903	6,938,608	62,137,959
Liabilities					
Redemptions payable	–	–	–	–	–
Subscriptions received in advance	–	–	–	–	–
Other payables and accrued expenses	–	–	–	(505,095)	(505,095)
Investments in financial derivative instruments	–	–	–	(312,348)	(312,348)
Total Liabilities	–	–	–	(817,443)	(817,443)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarise the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date for al Sub-Funds as at 31 December 2022:

Butler Credit Opportunities Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	22,950,023	–	–	–	22,950,023
Cash which is subject to collateral arrangements	76,235,103	–	–	–	76,235,103
Margin at broker	7,843,565	–	–	–	7,843,565
Subscription receivable	–	–	–	1,130,015	1,130,015
Dividends and other receivables	–	–	–	10,863,787	10,863,787
Investments in investment funds	–	–	–	13,550,110	13,550,110
Investments in transferable securities-debt	40,431,982	129,113,075	516,710,622	–	686,255,679
Investments in financial derivative instruments	–	–	–	21,050,190	21,050,190
Total Assets	147,460,673	129,113,075	516,710,622	46,594,102	839,878,472
Liabilities					
Redemptions payable	–	–	–	(1,776,430)	(1,776,430)
Subscriptions received in advance	–	–	–	–	–
Other payables and accrued expenses	–	–	–	(1,670,834)	(1,670,834)
Investments in financial derivative instruments	–	–	–	(34,007,034)	(34,007,034)
Total Liabilities	–	–	–	(37,454,298)	(37,454,298)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

CORUM Butler European High Yield Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	919,076	–	–	–	919,076
Cash which is subject to collateral arrangements	1,611,744	–	–	–	1,611,744
Margin at broker	408,073	–	–	–	408,073
Subscription receivable	–	–	–	116,510	116,510
Dividends and other receivables	–	–	–	837,616	837,616
Investments in investment funds	–	–	–	2,241,250	2,241,250
Investments in transferable securities-debt	7,149,161	10,283,170	42,519,796	–	59,952,127
Investments in financial derivative instruments	–	–	–	93,799	93,799
Total Assets	10,088,054	10,283,170	42,519,796	3,289,175	66,180,195
Liabilities					
Redemptions payable	–	–	–	(69,487)	(69,487)
Other payables and accrued expenses	–	–	–	(154,035)	(154,035)
Investments in financial derivative instruments	–	–	–	(195,889)	(195,889)
Total Liabilities	–	–	–	(419,411)	(419,411)

Butler VAG Credit Opportunities Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	498,171	–	–	–	498,171
Cash which is subject to collateral arrangements	2,412,396	–	–	–	2,412,396
Margin at broker	550,155	–	–	–	550,155
Dividends and other receivables	–	–	–	640,405	640,405
Investments in investment funds	–	–	–	2,251,406	2,251,406
Investments in transferable securities-debt	1,774,380	7,653,330	34,073,999	–	43,501,709
Investments in financial derivative instruments	–	–	–	275,859	275,859
Total Assets	5,235,102	7,653,330	34,073,999	3,167,670	50,130,101
Liabilities					
Other payables and accrued expenses	–	–	–	(158,662)	(158,662)
Investments in financial derivative instruments	–	–	–	(350,792)	(350,792)
Total Liabilities	–	–	–	(509,454)	(509,454)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk

The Sub-Funds invest in financial instruments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Sub-Funds are directly exposed to currency risks arising out of their investment strategies. Other receivables and payables of the Sub-Funds may be denominated in currencies other than the Sub-Funds' own currency and therefore the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that receivable or payable balance. The Sub-Funds may buy and sell foreign currency options and/or foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank of Ireland from time to time as notified by the ICAV to the Investment Manager, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

31 December 2023

The following table details the foreign currency exposure of the Sub-Funds as at 31 December 2023. This includes share class FX hedges which are specific to individual share classes, so will not impact all investors.

Butler Credit Opportunities Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CAD	227	–	1,850,413	(1,879,573)	(28,933)
CHF	264,202	–	67,113,072	(67,772,211)	(394,937)
GBP	34,310,177	–	(30,362,863)	(3,635,517)	311,797
USD	64,830,736	(479,518)	(3,450,619)	(61,503,201)	(602,602)
	99,405,342	(479,518)	35,150,003	(134,790,502)	(714,675)

CORUM Butler European High Yield Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CAD	–	(4,743)	1,880,210	(1,893,614)	(18,147)
CHF	251,986	–	1,169,897	(1,425,606)	(3,723)
GBP	11,663,870	–	(9,979,058)	(1,600,850)	83,962
USD	4,194,295	–	9,722,731	(13,962,807)	(45,781)
	16,110,151	(4,743)	2,793,780	(18,882,877)	16,311

Butler VAG Credit Opportunities Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
GBP	2,225,676	–	(2,194,103)	–	31,573
USD	374,713	(40,404)	(341,581)	–	(7,272)
	2,600,389	(40,404)	(2,535,684)	–	24,301

	Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
	€	€	€	€
Butler Credit Opportunities Fund	(714,675)	1%	(7,147)	7,147
CORUM Butler European High Yield Fund	16,311	1%	163	(163)
Butler VAG Credit Opportunities Fund	24,301	1%	243	(243)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022

The following table details the foreign currency exposure of the Sub-Funds as at 31 December 2022. This includes share class FX hedges which are specific to individual share classes, so will not impact all investors.

Butler Credit Opportunities Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CAD	19	–	5,302,133	(5,295,538)	6,614
CHF	472,345	(187)	60,686,251	(60,537,688)	620,721
GBP	292,205	(898,786)	3,785,671	(3,721,358)	(542,268)
USD	16,902,713	(16,071,998)	55,338,796	(55,311,692)	857,819
	17,667,282	(16,970,971)	125,112,851	(124,866,276)	942,886

CORUM Butler European High Yield Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	3	–	851,109	(845,359)	5,753
GBP	28,623	(31,963)	1,391,663	(1,323,516)	64,807
USD	84,435	(33,613)	874,825	(872,771)	52,876
	113,061	(65,576)	3,117,597	(3,041,646)	123,436

Butler VAG Credit Opportunities Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
GBP	912,382	(67,474)	–	–	844,908
USD	83,338	(1,128)	–	–	82,210
	995,720	(68,602)	–	–	927,118

	Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
	€	€	€	€
Butler Credit Opportunities Fund	942,886	1%	9,429	(9,429)
CORUM Butler European High Yield Fund	123,436	1%	1,234	(1,234)
Butler VAG Credit Opportunities Fund	927,118	1%	9,271	(9,271)

Liquidity Risk

The Sub-Funds' investments are exposed to liquidity risk to the extent that the Sub-Funds may not be able to quickly liquidate their investments at an amount close to their fair value in order to meet liquidity requirements. A decrease in the value of investments may also require a Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interests to do so. The failure of a Sub-Fund to continue to post the required collateral could result in a disposal of the Sub-Fund's assets at times and prices which could be disadvantageous to the Sub-Fund and could result in substantial loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

The Sub-Funds manage liquidity risk in the following manner. The majority of the Sub-Funds' assets consist of investments that are traded in an active market, and can be readily disposed of, and deposits with credit institutions. Derivative contracts entered into by the Sub-Funds are generally either traded on an exchange, where there is a high degree of liquidity, or if OTC, include terms which include a commitment from the counterparty to agree to terminate a contract at short notice at the request of the Sub-Fund. However, market conditions may sometimes mean that it is difficult to sell assets quickly or to close out an open derivatives position without accepting a significant discount on what the Investment Manager believes is a fair price for the asset or derivative.

The tables below and overleaf show the liabilities of each Sub-Fund analysed according to the period over which each liability falls due. As the Sub-Funds allow redemption of shares at any time, the value of the shares of a Sub-Fund, which equals the Net Asset Value of each Sub-Fund, is assumed to represent a liability which the Sub-Fund may be required to meet in less than one month. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

The contractual maturities of financial liabilities as at 31 December 2023 are detailed as follows:

Butler Credit Opportunities Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No maturity
	€	€	€	€	€
As at 31 December 2023					
Derivative Financial Liabilities, settled gross					
Futures Contracts	(1,246,600)	–	(1,246,600)	–	–
Swaps	(8,285,153)	(195,751)	(1,536,865)	(6,552,537)	–
Forward Currency Contracts	(1,496,504)	(1,496,504)	–	–	–
Non-derivative Financial Liabilities					
Redemptions payable	(1,580,166)	(1,580,166)	–	–	–
Other payables and accrued expenses	(11,769,464)	–	(11,769,464)	–	–
Redeemable participating shares	(908,955,888)	(908,955,888)	–	–	–
Total	(933,333,775)	(912,228,309)	(14,552,929)	(6,552,537)	–
CORUM Butler European High Yield Fund					
As at 31 December 2023					
Derivative Financial Liabilities, settled gross					
Futures Contracts	(15,277)	–	(15,277)	–	–
Forward Currency Contracts	(104,389)	(104,389)	–	–	–
Non-derivative Financial Liabilities					
Redemptions payable	(503,157)	(503,157)	–	–	–
Other payables and accrued expenses	(330,799)	–	(330,799)	–	–
Redeemable participating shares	(156,228,771)	(156,228,771)	–	–	–
Total	(157,182,393)	(156,836,317)	(346,076)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Butler VAG Credit Opportunities Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No maturity
As at 31 December 2023	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Futures Contracts	(80,070)	–	(80,070)	–	–
Swaps	(231,975)	(9,476)	(64,926)	(157,573)	–
Forward Currency Contracts	(303)	(303)	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(505,095)	–	(505,095)	–	–
Redeemable participating shares	(61,320,516)	(61,320,516)	–	–	–
Total	(62,137,959)	(61,330,295)	(650,091)	(157,573)	–

The contractual maturities of financial liabilities as at 31 December 2022 are detailed as follows:

Butler Credit Opportunities Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No maturity
As at 31 December 2022	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Swaps	(33,861,990)	(1,283,688)	(3,426,320)	(29,151,982)	–
Forward Currency Contracts	(145,044)	(145,044)	–	–	–
Non-derivative Financial Liabilities					
Redemptions payable	(1,776,430)	(1,776,430)	–	–	–
Other payables and accrued expenses	(1,670,834)	–	(1,670,834)	–	–
Redeemable participating shares	(802,424,174)	(802,424,174)	–	–	–
Total	(839,878,472)	(805,629,336)	(5,097,154)	(29,151,982)	–

CORUM Butler European High Yield Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No maturity
As at 31 December 2022	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Futures Contracts	(38,300)	–	(38,300)	–	–
Swaps	(120,373)	(36,087)	(46,623)	(37,663)	–
Forward Currency Contracts	(37,216)	(37,216)	–	–	–
Non-derivative Financial Liabilities					
Redemptions payable	(69,487)	(69,487)	–	–	–
Other payables and accrued expenses	(154,035)	–	(154,035)	–	–
Redeemable participating shares	(65,760,784)	(65,760,784)	–	–	–
Total	(66,180,195)	(65,903,574)	(238,958)	(37,663)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Butler VAG Credit Opportunities Fund As at 31 December 2022	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €	No maturity €
Derivative Financial Liabilities, settled gross					
Swaps	(350,792)	(90,317)	(159,939)	(100,536)	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(158,662)	–	(158,662)	–	–
Redeemable participating shares	(49,620,647)	(49,620,647)	–	–	–
Total	(50,130,101)	(49,710,964)	(318,601)	(100,536)	–

Credit Risk

Credit risk is the risk that a counterparty or the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Sub-Fund, resulting in a financial loss to the Sub-Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, deposits with credit institutions, and balances due from brokers.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund’s ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Fund’s rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Margin cash and cash which is subject to collateral arrangements were held with Citigroup Global Markets Limited, BNP Paribas, Credit Suisse Group AG, Goldman Sachs, Barclays Bank PLC, JP Morgan Securities LLC and Morgan Stanley. Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are disclosed in Note 8.

The Sub-Funds also enter into over-the-counter (“OTC”) derivatives. OTC derivatives expose the Sub-Funds to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Sub-Funds. The Sub-Funds’ maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position less any collateral held for that counterparty.

Bankruptcy or insolvency of any counterparty used by the Sub-Funds may cause their rights with respect to cash deposits and derivative contracts not to be enforceable.

At 31 December 2023, all receivables and cash and short-term deposits that are held with counterparties with a credit ratings ranging from A+ to CCC+, or are due to be settled within 1 week. The Directors 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.

In accordance with the Sub-Funds’ policy, the Manager monitors the Sub-Funds’ credit exposures and reports regularly to the Board of Directors.

At 31 December 2023, the Sub-Funds’ exposure to credit risk on their fixed income assets, analysed by credit rating, was as follows:

Butler Credit Opportunities Fund S&P, Moody's, or Fitch Rating	2023	
	% of NAV	Value €
B	23.63%	214,603,686
B-	8.63%	78,191,414
B+	13.71%	124,718,824
BB	8.79%	79,760,932
BB-	12.63%	114,832,980
BB+	5.45%	49,595,987
BBB	1.26%	11,422,278
BBB-	1.99%	18,041,912
BBB+	1.13%	10,325,347
CCC	1.58%	14,294,999
CCC-	0.75%	6,846,937
CCC+	3.77%	34,271,283
No Rating	0.44%	4,021,689
Total	83.76%	760,928,268

CORUM Butler European High Yield Fund S&P, Moody's, or Fitch Rating	2023	
	% of NAV	Value €
B	21.54%	33,574,324
B-	8.25%	12,861,174
B+	13.77%	21,445,198
BB	9.05%	14,101,365
BB-	13.57%	21,155,303
BB+	8.45%	13,175,061
BBB	0.84%	1,320,253
BBB-	1.34%	2,068,662
BBB+	1.13%	1,751,732
CCC	2.55%	3,967,236
CCC-	1.08%	1,683,024
CCC+	3.42%	5,355,645
Total	84.99%	132,458,977

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Butler VAG Credit Opportunities Fund
S&P, Moody's, or Fitch Rating

	2023	
	% of NAV	Value €
B	21.22%	12,990,147
B-	11.47%	7,023,014
B+	15.34%	9,417,185
BB	9.12%	5,588,672
BB-	12.28%	7,530,828
BB+	5.29%	3,254,129
BBB	0.99%	607,291
BBB-	1.67%	1,021,383
BBB+	1.18%	727,355
CCC	0.26%	160,198
CCC+	2.60%	1,605,479
Total	81.42%	49,925,681

At 31 December 2022, the Sub-Funds' exposure to credit risk on their fixed income assets, analysed by credit rating, was as follows:

Butler Credit Opportunities Fund
S&P, Moody's, or Fitch Rating

	2022	
	% of NAV	Value €
A-1+	2.40%	19,239,788
A	0.99%	7,973,152
A-	2.68%	21,453,043
A+	0.55%	4,400,268
AA-	0.54%	4,293,292
B	21.59%	173,319,130
B-	10.04%	80,520,264
B+	7.51%	60,229,658
BB	5.80%	46,592,327
BB-	5.81%	46,552,474
BB+	12.13%	97,437,910
BBB	3.85%	30,914,315
BBB-	2.26%	18,071,732
BBB+	4.11%	33,013,600
CCC	1.18%	9,460,659
CCC-	0.62%	4,950,228
CCC+	3.03%	24,343,146
No Rating	0.43%	3,490,693
Total	85.52%	686,255,679

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

CORUM Butler European High Yield Fund
S&P, Moody's, or Fitch Rating

	2022	
	% of NAV	Value €
A-1+	6.44%	4,238,937
A	0.46%	298,993
A-	2.51%	1,648,911
A+	0.46%	300,018
AA	0.72%	471,907
AA-	1.09%	718,877
AA+	2.88%	1,895,066
AAA	1.52%	999,268
B	18.20%	11,966,893
B-	8.45%	5,557,300
B+	7.50%	4,924,904
BB	6.35%	4,169,184
BB-	8.80%	5,793,855
BB+	11.05%	7,262,808
BBB	4.56%	2,996,566
BBB-	1.70%	1,116,274
BBB+	2.36%	1,561,552
CCC	1.47%	966,492
CCC-	0.38%	251,625
CCC+	3.82%	2,513,495
No Rating	0.45%	299,202
Total	91.17%	59,952,127

Butler VAG Credit Opportunities Fund
S&P, Moody's, or Fitch Rating

	2022	
	% of NAV	Value €
A-1+	1.71%	847,787
A	1.00%	498,322
A-	2.57%	1,272,884
A+	0.61%	300,018
AA-	0.56%	279,563
B	26.64%	13,210,209
B-	13.02%	6,463,040
B+	8.62%	4,278,750
BB	5.43%	2,692,942
BB-	7.39%	3,664,308
BB+	12.75%	6,327,049
BBB	1.91%	952,946
BBB-	2.67%	1,323,097
BBB+	2.61%	1,299,097
CCC+	0.18%	91,697
Total	87.67%	43,501,709

Cash and cash equivalents and deposits with credit institutions at 31 December 2023 and 31 December 2022 are disclosed in Note 8. See also Note 8 to the Financial Statements for full details of cash collateral pledged by the relevant Sub-Funds as at 31 December 2023 and 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements only on the occurrence of events such as a default of the Sub-Funds or the counterparties or other credit events.

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets 2023 €	Gross amounts offset in the statement of financial position 2023 €	Net amount presented on the statement of financial position 2023 €	Financial instruments 2023 €	Financial collateral pledged/ received* 2023 €	Net amount 2023 €
Butler Credit Opportunities Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	1,820,382	–	1,820,382	(1,496,504)	–	323,878
Futures Contracts						
BNP Paribas	237,380	–	237,380	(237,380)	–	–
Swaps						
Barclays Bank PLC	1,123,705	–	1,123,705	(1,123,705)	–	–
BNP Paribas	1,058,726	–	1,058,726	(441,424)	–	617,302
Citigroup Global Markets Limited	857,937	–	857,937	(857,937)	–	–
Deutsche Bank	24,537	–	24,537	–	–	24,537
JP Morgan Securities LLC	2,991,886	–	2,991,886	(596,089)	–	2,395,797
Goldman Sacs	252,192	–	252,192	(252,192)	–	–
Morgan Stanley	1,212,208	–	1,212,208	(1,024,563)	–	187,645
Total assets	9,578,953	–	9,578,953	(6,029,794)	–	3,549,159

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Related amounts not set off in the Statement of Financial Position						
	Gross amounts of recognised assets 2023 €	Gross amounts offset in the statement of financial position 2023 €	Net amount presented on the statement of financial position 2023 €	Financial instruments 2023 €	Financial collateral pledged/ received* 2023 €	Net amount 2023 €	
Butler Credit Opportunities Fund (continued)							
Liabilities							
Forward Currency Contracts							
The Northern Trust Company	(1,496,504)	–	(1,496,504)	1,496,504	–	–	
Futures Contracts							
BNP Paribas	(1,246,600)	–	(1,246,600)	237,380	1,009,220	–	
Swaps							
Barclays Bank PLC	(2,777,975)	–	(2,777,975)	1,123,705	1,654,270	–	
BNP Paribas	(441,424)	–	(441,424)	441,424	–	–	
Citigroup Global Markets Limited	(2,374,580)	–	(2,374,580)	857,937	1,516,643	–	
Goldman Sachs	(596,089)	–	(596,089)	596,089	–	–	
JP Morgan Securities LLC	(1,070,522)	–	(1,070,522)	252,192	818,330	–	
Morgan Stanley	(1,024,563)	–	(1,024,563)	1,024,563	–	–	
Total liabilities	(11,028,257)	–	(11,028,257)	6,029,794	4,998,463	–	

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets and liabilities with that counterparty

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Related amounts not set off in the Statement of Financial Position						Net amount 2023 €
	Gross amounts of recognised assets 2023 €	Gross amounts offset in the statement of financial position 2023 €	Net amount presented on the statement of financial position 2023 €	Financial instruments 2023 €	Financial collateral pledged/ received* 2023 €		
CORUM Butler European High Yield Fund							
Assets							
Forward Currency Contracts							
The Northern Trust Company	152,803	–	152,803	(104,389)	–	48,414	
Futures Contracts							
BNP Paribas	50,491	–	50,491	(15,277)	–	35,214	
Swaps							
Barclays Bank PLC	92,376	–	92,376	–	–	92,376	
BNP Paribas	92,257	–	92,257	–	–	92,257	
Deutsche Bank	49,410	–	49,410	–	–	49,410	
Goldman Sachs	493,335	–	493,335	–	–	493,335	
JP Morgan Securities LLC	17,391	–	17,391	–	–	17,391	
Total assets	948,063	–	948,063	(119,666)	–	828,397	
Liabilities							
Forward Currency Contracts							
The Northern Trust Company	(104,389)	–	(104,389)	104,389	–	–	
Futures Contracts							
BNP Paribas	(15,277)	–	(15,277)	15,277	–	–	
Swaps							
Barclays Bank PLC	–	–	–	–	–	–	
BNP Paribas	–	–	–	–	–	–	
Deutsche Bank	–	–	–	–	–	–	
Goldman Sachs	–	–	–	–	–	–	
JP Morgan Securities LLC	–	–	–	–	–	–	
Total liabilities	(119,666)	–	(119,666)	119,666	–	–	

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets 2023 €	Gross amounts offset in the statement of financial position 2023 €	Net amount presented on the statement of financial position 2023 €	Financial instruments 2023 €	Financial collateral pledged/ received* 2023 €	Net amount 2023 €
Butler VAG Credit Opportunities Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	21,486	–	21,486	(303)	–	21,183
Futures Contracts						
BNP Paribas	9,240	–	9,240	(9,240)	–	–
Swaps						
Barclays Bank PLC	93,958	–	93,958	(93,958)	–	–
BNP Paribas	47,609	–	47,609	(5,888)	–	41,721
Citigroup Global Markets Limited	26,111	–	26,111	(26,111)	–	–
Deutsche Bank	1,613	–	1,613	–	–	1,613
Goldman Sachs	166,172	–	166,172	–	–	166,172
JP Morgan Securities LLC	13,674	–	13,674	(13,674)	–	–
Morgan Stanley	8,138	–	8,138	–	–	8,138
Total assets	388,001	–	388,001	(149,174)	–	238,827
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	(303)	–	(303)	303	–	–
Futures Contracts						
BNP Paribas	(80,070)	–	(80,070)	9,240	70,830	–
Swaps						
Barclays Bank PLC	(143,633)	–	(143,633)	93,958	49,675	–
BNP Paribas	(5,888)	–	(5,888)	5,888	–	–
Citigroup Global Markets Limited	(37,799)	–	(37,799)	26,111	11,688	–
Goldman Sachs	–	–	–	–	–	–
JP Morgan Securities LLC	(44,655)	–	(44,655)	13,674	30,981	–
Total liabilities	(312,348)	–	(312,348)	149,174	163,174	–

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2022 in the tables below:

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets 2022 €	Gross amounts offset in the statement of financial position 2022 €	Net amount presented on the statement of financial position 2022 €	Financial instruments 2022 €	Financial collateral pledged/ received* 2022 €	Net amount 2022 €
Butler Credit Opportunities Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	39,477	–	39,477	(39,477)	–	–
Futures Contracts						
BNP Paribas	2,029,996	–	2,029,996	–	–	2,029,996
Swaps						
Barclays Bank PLC	6,148,547	–	6,148,547	(6,148,547)	–	–
BNP Paribas	2,034,256	–	2,034,256	(2,034,256)	–	–
Citigroup Global Markets Limited	4,506,653	–	4,506,653	(4,384,719)	–	121,934
Credit Suisse Group AG	48,914	–	48,914	(48,914)	–	–
Goldman Sachs	2,058,874	–	2,058,874	(2,058,874)	–	–
JP Morgan Securities LLC	2,793,027	–	2,793,027	(2,793,027)	–	–
Morgan Stanley	1,390,446	–	1,390,446	(1,249,882)	–	140,564
Total assets	21,050,190	–	21,050,190	(20,787,692)	–	(262,498)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets 2022 €	Gross amounts offset in the statement of financial position 2022 €	Net amount presented on the statement of financial position 2022 €	Financial instruments 2022 €	Financial collateral pledged/ received* 2022 €	Net amount 2022 €
Butler Credit Opportunities Fund (continued)						
Liabilities						
Forward Currency						
Contracts						
The Northern Trust Company	(145,044)	–	(145,044)	39,477	–	(105,567)
Swaps						
Barclays Bank PLC	(11,404,621)	–	(11,404,621)	6,148,547	5,256,074	–
BNP Paribas	(6,102,910)	–	(6,102,910)	2,034,256	4,068,654	–
Citigroup Global Markets Limited	(4,384,719)	–	(4,384,719)	4,384,719	–	–
Credit Suisse Group AG	(247,187)	–	(247,187)	48,914	198,273	–
Goldman Sachs	(5,217,392)	–	(5,217,392)	2,058,874	3,158,518	–
JP Morgan Securities LLC	(5,255,279)	–	(5,255,279)	2,793,027	2,462,252	–
Morgan Stanley	(1,249,882)	–	(1,249,882)	1,249,882	–	–
Total liabilities	(34,007,034)	–	(34,007,034)	18,757,696	15,143,771	(105,567)

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets 2022 €	Gross amounts offset in the statement of financial position 2022 €	Net amount presented on the statement of financial position 2022 €	Financial instruments 2022 €	Financial collateral pledged/ received* 2022 €	Net amount 2022 €
CORUM Butler European High Yield Fund						
Assets						
Futures Contracts						
BNP Paribas	49,668	–	49,668	(38,300)	–	11,368
Swaps						
BNP Paribas	8,221	–	8,221	(8,221)	–	–
Goldman Sachs	35,910	–	35,910	(35,910)	–	–
Total assets	93,799	–	93,799	(93,799)	–	–
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	(37,216)	–	(37,216)	–	–	(37,216)
Futures Contracts						
BNP Paribas	(38,300)	–	(38,300)	38,300	–	–
Swaps						
Barclays Bank PLC	(25,527)	–	(25,527)	–	25,527	–
BNP Paribas	(38,378)	–	(38,378)	8,221	30,157	–
Goldman Sachs	(48,128)	–	(48,128)	35,910	12,218	–
JP Morgan Securities LLC	(8,340)	–	(8,340)	–	8,340	–
Total liabilities	(195,889)	–	(157,589)	82,431	76,242	(37,216)

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets 2022 €	Gross amounts offset in the statement of financial position 2022 €	Net amount presented on the statement of financial position 2022 €	Financial instruments 2022 €	Financial collateral pledged/ received* 2022 €	Net amount 2022 €
Butler VAG Credit Opportunities Fund						
Assets						
Futures Contracts						
BNP Paribas	123,753	–	123,753	–	–	123,753
Swaps						
Barclays Bank PLC	87,768	–	87,768	(7,528)	–	80,240
BNP Paribas	27,280	–	27,280	(27,280)	–	–
Citigroup Global Markets Limited	28,712	–	28,712	(28,712)	–	–
Goldman Sachs	8,346	–	8,346	(8,346)	–	–
Total assets	275,859	–	275,859	(71,866)	–	203,993
Liabilities						
Swaps						
Barclays Bank PLC	(7,528)	–	(7,528)	7,528	–	–
BNP Paribas	(82,789)	–	(82,789)	27,280	55,509	–
Citigroup Global Markets Limited	(78,992)	–	(78,992)	28,712	50,280	–
Goldman Sachs	(159,939)	–	(159,939)	8,346	151,593	–
JP Morgan Securities LLC	(21,544)	–	(21,544)	–	21,544	–
Total liabilities	(350,792)	–	(350,792)	71,866	278,926	–

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets and liabilities with that counterparty.

Fair Value Hierarchy

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the ICAV's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the ICAV and might include the ICAV's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

There were no transfers between level 1 and level 2 during the financial year ended 31 December 2023 and 31 December 2022.

There were no investments categorised as level 3 as at 31 December 2023 and 31 December 2022.

As at 31 December 2023

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 31 December 2023, between those the fair value of which is based on quoted market prices and those involving valuation techniques where all the model inputs are observable in the market.

Butler Credit Opportunities Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	–	760,928,268	–	760,928,268
Investment Funds	57,668,882	18,862,334	–	76,531,216
Futures Contracts	237,380	–	–	237,380
Swaps	–	7,521,191	–	7,521,191
Forward Currency Contracts	–	1,820,382	–	1,820,382
	57,906,262	789,132,175	–	847,038,437
Liabilities				
Futures Contracts	(114,840)	(1,131,760)	–	(1,246,600)
Swaps	–	(8,285,153)	–	(8,285,153)
Forward Currency Contracts	–	(1,496,504)	–	(1,496,504)
	(114,840)	(10,913,417)	–	(11,028,257)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2023 (continued)

CORUM Butler European High Yield

Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	–	132,458,977	–	132,458,977
Investment Funds	10,410,720	3,658,071	–	14,068,791
Futures Contracts	50,491	–	–	50,491
Swaps	–	744,769	–	744,769
Forward Currency Contracts	–	152,803	–	152,803
	10,461,211	137,014,620	–	147,475,831
Liabilities				
Futures Contracts	(15,277)	–	–	(15,277)
Forward Currency Contracts	–	(104,389)	–	(104,389)
	(15,277)	(104,389)	–	(119,666)

Butler VAG Credit Opportunities Fund

Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	–	49,925,681	–	49,925,681
Investment Funds	5,792,283	–	–	5,792,283
Futures Contracts	9,240	–	–	9,240
Swaps	–	357,275	–	357,275
Forward Currency Contracts	–	21,486	–	21,486
	5,801,523	50,304,442	–	56,105,965
Liabilities				
Futures Contracts	(7,830)	(72,240)	–	(80,070)
Swaps	–	(231,975)	–	(231,975)
Forward Currency Contracts	–	(303)	–	(303)
	(7,830)	(304,518)	–	(312,348)

As at 31 December 2022

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 31 December 2022, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market.

Butler Credit Opportunities Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	95,736,845	590,518,834	–	686,255,679
Investment Funds	–	13,550,110	–	13,550,110
Futures Contracts	2,029,996	–	–	2,029,996
Swaps	–	18,980,717	–	18,980,717
Forward Currency Contracts	–	39,477	–	39,477
	97,766,841	623,089,137	–	720,855,979
Liabilities				
Swaps	–	(33,861,990)	–	(33,861,990)
Forward Currency Contracts	–	(145,044)	–	(145,044)
	–	(34,007,034)	–	(34,007,034)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2022 (continued)

CORUM Butler European High Yield

Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	13,690,027	46,262,100	–	59,952,127
Investment Funds	–	2,241,250	–	2,241,250
Futures Contracts	49,668	–	–	49,668
Swaps	–	44,131	–	44,131
	13,739,695	46,306,231	–	62,287,176
Liabilities				
Futures Contracts	(38,300)	–	–	(38,300)
Swaps	–	(120,373)	–	(120,373)
Forward Currency Contracts	–	(37,216)	–	(37,216)
	(38,300)	(157,589)	–	(195,889)

Butler VAG Credit Opportunities Fund

Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	4,897,830	38,603,879	–	43,501,709
Investment Funds	–	2,251,406	–	2,251,406
Futures Contracts	123,753	–	–	123,753
Swaps	–	152,106	–	152,106
	5,021,584	41,007,391	–	46,028,974
Liabilities				
Swaps	–	(350,792)	–	(350,792)
	–	(350,792)	–	(350,792)

Carrying amounts of all financial assets and financial liabilities, not measured at fair value, approximate their fair values at the reporting date.

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Sub-Fund, the Investment Managers may employ, for certain Sub-Funds, investment techniques and instruments such as futures, options, forward currency contracts and other derivatives for investment and/or efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future, and a Sub-Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

During the year, contracts for difference, futures, forward currency transactions, swaps and options were entered into to hedge currency and market exposure or for investment purposes. The notional amounts are detailed in the Schedule of Investments.

Depending on the Sub-Fund, currency hedging may take place at a share class level, to hedge against changes in the exchange rate between the currency of the share class and the currency in which the Sub-Fund is valued, the base currency, or at the portfolio level, to reduce exchange rate risk in relation to investments in currencies other than the base currency of the Sub-Fund. Hedging is typically carried out using forward currency contracts, but currency swaps and exchange rate options may also be used.

Derivatives used for investment purposes may include using derivatives for such purposes as to take positions in securities, interest rates, currencies, credit spreads or indices representing price levels in these markets, at an overall market level or in relation to specific sectors of the market involved. The rationale for using derivatives may be to take exposure more cheaply, more quickly or more efficiently than can be taken using direct investment, to take short or leveraged exposure to specific risk or value factors of a particular market or security without having to take exposure to all of the factors associated with that form of investment.

Details of collateral are disclosed in Note 8.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

11. SHARE CAPITAL

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.

Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the ICAV on the terms and conditions set out in the Relevant Supplement.

Shareholders should note that the Instrument of Incorporation permits the ICAV to impose a subscription fee of up to a maximum of 5% of the Net Asset Value per Share to purchases. A redemption fee of up to 3% may also be chargeable. In the event that such charges are imposed the difference at any time between the sale and redemption price of Shares means that any investment in the ICAV should be viewed as being in the medium to long term. Prices of Shares in the ICAV may fall as well as rise.

The ICAV may from time to time by ordinary resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. The ICAV's management of liquidity risk arising from redeemable shares is disclosed in Note 9.

Capital Risk Management

In order to maintain the capital structure, the ICAV's policy is to perform the following:

- Monitor the level of subscriptions and redemptions in the Sub-Funds relative to the assets it expects to be able to liquidate within 7 days.
- Redeem and issue new shares in accordance with the Prospectus, which includes the ability to restrict redemptions and require certain minimum holdings and subscriptions.

There are no externally imposed capital restrictions on the ICAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

11. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

The movement in the number of participating redeemable shares during the year ended 31 December 2023 is as follows:

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Butler Credit Opportunities Fund				
Euro Institutional Class A Shares	169,932	1,021	(102,058)	68,895
CHF Institutional Class A Shares [^]	112,255	–	(115)	112,140
Euro Institutional Class A Pooled Shares	799,295	26,150	(54,724)	770,721
GBP Institutional Class A Pooled Shares [^]	1,135	–	(460)	675
CHF Institutional Class A Pooled Shares [^]	43,084	–	(9,145)	33,939
USD Institutional Class A Pooled Shares [^]	210,933	–	(1,035)	209,898
Euro Institutional Class Founder Shares	83,386	401	(34,016)	49,771
Euro Institutional Class Founder Pooled Shares [^]	172,754	8,791	(14,897)	166,648
CHF Institutional Class Founder Pooled Shares [^]	61,298	–	(1,601)	59,697
USD Institutional Class Founder Pooled Shares [^]	2,300	–	–	2,300
Euro Institutional Class B Shares	550,245	98,080	(40,907)	607,418
CHF Institutional Class B Shares [^]	49,059	17,738	(10,865)	55,932
Euro Institutional Class B Pooled Shares	3,430,975	1,003,002	(813,197)	3,620,780
GBP Institutional Class B Pooled Shares [^]	24,454	2,183	(3,486)	23,151
CHF Institutional Class B Pooled Shares [^]	223,346	39,691	(42,395)	220,642
USD Institutional Class B Pooled Shares [^]	226,365	46,245	(48,322)	224,288
Euro Institutional Class B Distributing Pooled Shares	39,330	1,532	(18,985)	21,877
Euro Retail Class Pooled Shares	824,585	353,838	(131,466)	1,046,957
GBP Retail Class Pooled Shares [^]	3,294	43	(2,125)	1,212
CHF Retail Class Pooled Shares [^]	63,175	9,156	(9,000)	63,331
USD Retail Class Pooled Shares [^]	42,550	34,088	(10,478)	66,160
Euro Institutional Class E Shares	28,448	20,257	(1,622)	47,083
Corum Life Capitalisation Shares	–	–	–	–
Euro Retail Class Distributing Pooled Shares	16,783	40	(13,595)	3,228
USD Institutional Class B Distributing Pooled Shares	–	–	–	–
CAD Institutional Class B Distributing Pooled Shares	79,009	–	(52,128)	26,881

[^]Hedged share classes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

11. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
CORUM Butler European High Yield Fund				
CAD Institutional Class Pooled Distributing Shares ^{^*}	–	29,044	(3,590)	25,454
Euro Institutional Class Pooled Accumulating Shares ^{**}	–	147,956	(19,036)	128,920
Euro Institutional Class Pooled Distributing Shares [†]	–	20,316	–	20,316
GBP Institutional Class Pooled Accumulating Shares	1,680	333	(47)	1,966
CHF Institutional Class Pooled Accumulating Shares [^]	6,250	4,572	(1,000)	9,822
Euro Institutional Class Founder Pooled Accumulating Shares	227,343	318,986	(39,775)	506,554
GBP Institutional Class Founder Pooled Accumulating Shares	10,000	–	–	10,000
USD Institutional Class Founder Pooled Accumulating Shares ^{***}	–	80,000	–	80,000
Euro Retail Class Pooled Accumulating Shares	219,719	145,276	(50,645)	314,350
CHF Retail Class Pooled Accumulating Shares [^]	2,053	–	–	2,053
USD Retail Class Pooled Accumulating Shares [^]	8,622	5,990	(444)	14,168
Corum Life Capitalisation Shares	–	–	–	–
Euro Class E Accumulating Shares	151,508	70,604	(30,400)	191,712
USD Institutional Class Pooled Accumulating Shares ^{^****}	–	52,223	–	52,223
Butler VAG Credit Opportunities Fund				
Euro Institutional Class Founder Distributing Pooled Shares	500,000	90,730	–	590,730

[^]Hedged share classes.

^{*}This share class launched on 11 May 2023.

^{**}This share class launched on 04 January 2023.

^{***}This share class launched on 15 December 2023.

^{****}This share class launched on 26 October 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

11. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

The movement in the number of participating redeemable shares during the year ended 31 December 2022 is as follows:

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Butler Credit Opportunities Fund				
Euro Institutional Class A Shares	173,435	–	(3,503)	169,932
CHF Institutional Class A Shares [^]	112,252	3	–	112,255
Euro Institutional Class A Pooled Shares	780,169	65,330	(46,204)	799,295
GBP Institutional Class A Pooled Shares [^]	1,220	–	(85)	1,135
CHF Institutional Class A Pooled Shares [^]	47,534	–	(4,450)	43,084
USD Institutional Class A Pooled Shares [^]	212,558	–	(1,625)	210,933
Euro Institutional Class Founder Shares	83,459	–	(73)	83,386
Euro Institutional Class Founder Pooled Shares [^]	184,052	–	(11,298)	172,754
CHF Institutional Class Founder Pooled Shares [^]	63,557	–	(2,259)	61,298
USD Institutional Class Founder Pooled Shares [^]	2,300	–	–	2,300
Euro Institutional Class B Shares	397,434	161,212	(8,401)	550,245
CHF Institutional Class B Shares [^]	36,562	13,670	(1,173)	49,059
Euro Institutional Class B Pooled Shares	3,116,891	1,221,422	(907,338)	3,430,975
GBP Institutional Class B Pooled Shares [^]	20,628	6,476	(2,650)	24,454
CHF Institutional Class B Pooled Shares [^]	232,534	32,749	(41,937)	223,346
USD Institutional Class B Pooled Shares [^]	202,178	76,952	(52,765)	226,365
Euro Institutional Class B Distributing Pooled Shares	17,842	29,483	(7,995)	39,330
Euro Retail Class Pooled Shares	556,075	374,002	(105,492)	824,585
GBP Retail Class Pooled Shares [^]	1,920	1,474	(100)	3,294
CHF Retail Class Pooled Shares [^]	65,693	5,434	(7,952)	63,175
USD Retail Class Pooled Shares [^]	50,941	9,037	(17,428)	42,550
Euro Institutional Class E Shares	28,448	–	–	28,448
Corum Life Capitalisation Shares	–	–	–	–
Euro Retail Class Distributing Pooled Shares	26,898	2,171	(12,286)	16,783
USD Institutional Class B Distributing Pooled Shares	–	–	–	–
CAD Institutional Class B Distributing Pooled Shares	100,659	–	(21,650)	79,009

[^]Hedged share classes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

11. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
CORUM Butler European High Yield Fund				
GBP Institutional Class Pooled Accumulating Shares [*]	–	2,280	(600)	1,680
CHF Institutional Class Pooled Accumulating Shares [^]	5,000	1,250	–	6,250
Euro Institutional Class Founder Pooled Accumulating Shares	169,101	198,195	(139,953)	227,343
GBP Institutional Class Founder Pooled Accumulating Shares ^{**}	–	10,000	–	10,000
Euro Retail Class Pooled Accumulating Shares	86,793	136,332	(3,406)	219,719
CHF Retail Class Pooled Accumulating Shares [^]	2,053	–	–	2,053
USD Retail Class Pooled Accumulating Shares [^]	7,397	1,425	(200)	8,622
Corum Life Capitalisation Shares	–	–	–	–
Euro Class E Accumulating Shares	99,256	52,252	–	151,508
Butler VAG Credit Opportunities Fund				
Euro Institutional Class Founder Distributing Pooled Shares	500,000	–	–	500,000

[^]Hedged share classes.

^{*}This share class launched on 03 November 2022.

^{**}This share class launched on 20 December 2022.

12. RELATED PARTY TRANSACTIONS

Parties are considered 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.

Connected and related party transactions are made on terms equivalent to those that prevail in arm's length transactions.

The ICAV has appointed CORUM Butler Asset Management as the Manager. The Investment Manager of the Sub-Funds is Butler Investment Managers Limited. CORUM Asset Management SAS acts as global distributor of the Sub-Funds.

For the year ended 31 December 2023 the Manager earned fees of €790,908 (31 December 2022: €446,539). Depending on the Sub-Fund concerned, these fees may be shared by the Manager with the Investment Manager appointed in respect of the Sub-Fund. As at 31 December 2023 Manager fees payable amounted to €88,932 (31 December 2022: €37,548).

For the year ended 31 December 2023 the ICAV also paid investment management fees to the Investment Manager in respect of certain Sub-Funds, as indicated in Note 5, of €9,894,803 (31 December 2022: €9,301,343), some or all of which is paid to the Investment Managers concerned. As at 31 December 2023 investment management fees payable amounted to €848,593 (31 December 2022: €780,970).

For the year ended 31 December 2023 the ICAV also paid research cost fees to the Investment Manager in respect of certain Sub-Funds, as indicated in Note 6, of €152,313 (31 December 2022: €107,926), some or all of which is paid to the Investment Managers concerned. As at 31 December 2023 investment research costs payable amounted to €Nil (31 December 2022: €10,955) as indicated in Note 7.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

12. RELATED PARTY TRANSACTIONS (CONTINUED)

There were no separate distributor fees paid during the year ended 31 December 2023 (31 December 2022: Nil).

David McGlynn is a Director of the ICAV and also Director of the Manager.

Frederic Noirot Nerin is a Director of the ICAV and an employee of the Investment Manager.

Corum Life Capitalisation Shares has an investment of 425,985 units with a Market Value of €50,439,987 (31 December 2022: 310,644 units, Market Value of €33,861,303) in Butler Credit Opportunities Fund Euro Retail Class Pooled Shares and 180,549 units Market Value of €20,912,522 (31 December 2022: 124,572 units, Market Value of €12,784,119) in CORUM Butler European High Yield Fund Euro Retail Class Pooled Accumulating Shares.

Butler Credit Opportunities Fund has an investment of 27,363 units with a Market Value of €2,961,528 (31 December 2022: 27,363 units, Market Value of €2,729,655) in E Class Shares in Butler Short Duration Bond Fund. The Butler Short Duration Bond Fund is managed by the same management company; however the Sub-Fund prospectus lists this share class as having 0% investment management and performance fees. The Investment Manager has also confirmed that no management fees have or are being charged for this investment.

Butler Credit Opportunities Fund has an investment of 129,785 units with a Market Value of €15,900,806 (31 December 2022: 100,889 units, Market Value of €10,820,454) in E Class Shares in Butler European High Yield Fund. The Butler European High Yield Fund is managed by the same management company; however the Sub-Fund prospectus lists this share class as having 0% investment management and performance fees. The Investment Manager has also confirmed that no management fees have or are being charged for this investment.

Butler Management Limited, a related company to the Investment Manager of CORUM Butler European High Yield Fund holds 46,416 units with a Market Value of €5,701,728 (31 December 2022: 46,416 units, Market Value of €4,978,364) in E Class Shares as at 31 December 2023.

Butler Management Limited, a related company to the Investment Manager of Butler Credit Opportunities Fund holds 26,328 units with a Market Value of €3,534,176 (31 December 2022: 26,328 units, Market Value of €3,170,072) in E Class Shares as at 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

13. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

In the year ended 31 December 2023 the following Sub-Funds declared distributions to holders of redeemable participating shares (dividends) as follows:

Butler Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B Distributing Pooled	03/01/2023	0.8045091	39,330	31,642	31 December 2023
EUR Retail Class Distributing Pooled	03/01/2023	0.7382369	16,783	12,390	31 December 2023
CAD Institutional Class B Distributing Pooled	03/01/2023	0.7920023	79,009	43,272	31 December 2023
EUR Institutional Class B Distributing Pooled	03/04/2023	0.8891260	39,618	35,225	31 December 2023
EUR Retail Class Distributing Pooled	03/04/2023	0.8903528	12,982	11,559	31 December 2023
CAD Institutional Class B Distributing Pooled	03/04/2023	0.5755968	76,332	29,882	31 December 2023
EUR Institutional Class B Distributing Pooled	03/07/2023	1.6669525	32,918	54,872	31 December 2023
EUR Retail Class Distributing Pooled	03/07/2023	2.8464425	5,962	16,970	31 December 2023
CAD Institutional Class B Distributing Pooled	03/07/2023	1.2182948	57,831	48,803	31 December 2023
EUR Institutional Class B Distributing Pooled	02/10/2023	1.4414131	24,373	35,132	31 December 2023
EUR Retail Class Distributing Pooled	02/10/2023	1.5141135	4,845	7,336	31 December 2023
CAD Institutional Class B Distributing Pooled	02/10/2023	1.5958179	43,105	48,055	31 December 2023
Total				<u>375,138</u>	

CORUM Butler European High Yield Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Pooled Distributing	03/07/2023	0.5052218	7,380	3,729	31 December 2023
CAD Institutional Class Pooled Distributing	03/07/2023	0.4875323	14,255	4,814	31 December 2023
EUR Institutional Class Pooled Distributing	02/10/2023	0.7109200	17,226	12,246	31 December 2023
CAD Institutional Class Pooled Distributing	02/10/2023	0.7267504	29,044	14,746	31 December 2023
Total				<u>35,535</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

13. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

Butler VAG Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder Distributing	03/01/2023	1.0820130	500,000	541,007	31 December 2023
EUR Institutional Class Founder Distributing	03/04/2023	0.9951572	509,944	507,474	31 December 2023
EUR Institutional Class Founder Distributing	03/07/2023	1.6002821	514,946	824,059	31 December 2023
EUR Institutional Class Founder Distributing	02/10/2023	1.6359275	522,932	855,479	31 December 2023
Total				<u>2,728,019</u>	

In the year ended 31 December 2022 the following Sub-Funds declared dividends as follows:

Butler Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B Distributing	04/01/2022	0.3525136	17,842	6,289	31 December 2022
EUR Retail Distributing Pooled	04/01/2022	0.2730214	26,898	7,344	31 December 2022
CAD Institutional Class B Distributing Pooled	04/01/2022	0.2848334	100,659	19,960	31 December 2022
EUR Institutional Class B Distributing	01/04/2022	0.4273991	17,842	7,626	31 December 2022
EUR Retail Distributing Pooled	01/04/2022	0.3653756	22,282	8,141	31 December 2022
CAD Institutional Class B Distributing Pooled	01/04/2022	0.5768837	100,659	41,783	31 December 2022
EUR Institutional Class B Distributing	07/01/2022	0.283511	43,637	12,371	31 December 2022
EUR Retail Distributing Pooled	07/01/2022	0.389689	20,170	7,864	31 December 2022
CAD Institutional Class B Distributing Pooled	07/01/2022	0.468901	95,113	33,070	31 December 2022
EUR Institutional Class B Distributing	10/03/2022	0.321091	36,473	11,711	31 December 2022
EUR Retail Distributing Pooled	10/03/2022	0.222234	19,402	4,312	31 December 2022
CAD Institutional Class B Distributing Pooled	10/03/2022	0.309474	79,009	18,165	31 December 2022
Total				<u>178,636</u>	

Butler VAG Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder Distributing	04/01/2022	0.6109641	500,000	305,482	31 December 2022
EUR Institutional Class Founder Distributing	01/04/2022	0.6941489	500,000	347,074	31 December 2022
EUR Institutional Class Founder Distributing	07/01/2022	0.75524	500,000	377,620	31 December 2022
EUR Institutional Class Founder Distributing	09/30/2022	0.58348	500,000	292,674	31 December 2022
Total				<u>1,322,850</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The fund concluded that the unlisted open ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- The voting rights in the funds are not dominant rights in deciding who controls them and the fund's activities are restricted by its prospectus.

The table below describes the types of structured entities that the fund does not consolidate but which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the fund
Investment funds	To Manage assets on behalf of the third party investors and generate fees for the investment manager.	Investments in units issued by the funds.
	These vehicles are financed through the issue of units to investors	

The table below sets out interests held by the Sub- Funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

Butler Credit Opportunities Fund

	Number of Investee Funds	Total net assets	Carrying amount included in Investments in Investment Funds
Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund	1	908,955,888	2,961,528

CORUM Butler European High Yield Fund

	Number of Investee Funds	Total net assets	Carrying amount included in Investments in Investment Funds
Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund	1	156,228,771	3,658,071

During the year/period ended 31 December 2023, the fund did not provide financial support to unconsolidated structured entities and has no intention of financial or other support. The fund can redeem units in the above investment funds once a month on a specified date.

15. EVENTS DURING THE YEAR

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

CORUM Butler European High Yield Fund launched the share classes Euro Institutional Class Pooled Accumulating Shares on 04 January 2023, CAD Institutional Class Pooled Distributing Shares and Euro Institutional Class Pooled Distributing Shares on 11 May 2023, USD Institutional Class Pooled Accumulating Shares on 26 October 2023 and USD Institutional Class Founder Pooled Accumulating Shares on 15 December 2023.

The Supplements of the sub-funds were updated to include SFDR revised Level 2 measures in the latter half of 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

15. EVENTS DURING THE YEAR (CONTINUED)

There have been no other events during the year, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial year ended 31 December 2023.

16. SUBSEQUENT EVENTS

Post year ended 31 December 2023 the following Sub-Funds declared dividends as follows:

Butler Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B Distributing	02/01/2024	0.5329390	21,877	11,659	31 December 2024
EUR Retail Distributing Pooled	02/01/2024	0.5804800	3,228	1,874	31 December 2024
CAD Institutional Class B Distributing Pooled	02/01/2024	0.7532130	26,881	<u>13,900</u>	31 December 2024
Total				<u>27,433</u>	

CORUM Butler European High Yield Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Pooled Distributing	02/01/2024	1.1315380	20,316	22,988	31 December 2024
CAD Institutional Class Pooled Distributing	02/01/2024	1.4070270	25,455	<u>24,588</u>	31 December 2024
Total				<u>47,576</u>	

Butler VAG Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder Distributing	09/01/2024	0.7715800	590,730	<u>455,796</u>	31 December 2024
Total				<u>455,796</u>	

Butler Credit Opportunities Fund has been passported to Norway, Denmark, Sweden, Netherlands and is currently in the process of being passported to Channel Islands.

CORUM Butler European High Yield Fund has been passported to Norway, Denmark, Sweden, Netherlands, Finland, Belgium and is currently in the process of being passported to Channel Islands, Spain, Portugal and Italy.

Butler Credit Opportunities Fund Supplement was updated in January to include updates to risk limits, VaR disclosure and removal of some share classes.

There have been no other events subsequent to the year end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2023.

17. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the board of the ICAV on 12 March 2024.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2023

(Expressed in €)

Butler Credit Opportunities Fund

Investment in transferable securities: 92.13%
(2022: 87.21%)

Fixed Income: 83.71% (2022: 85.52%)

Advertising: 0.52% (2022: 1.38%)

	Holdings	Market Value €	% of Net Assets
Summer BC Holdco A SARL 31/10/2027	901,053	808,971	0.09
Summer BC Holdco A SARL BDS 31/10/2027	724,446	650,412	0.07
Summer BC Holdco B SARL 31/10/2026	3,421,000	<u>3,287,810</u>	<u>0.36</u>
		<u>4,747,193</u>	<u>0.52</u>

Aerospace/Defense: 0.00% (2022: 0.50%)

Airlines: 0.00% (2022: 0.41%)

Apparel: 2.60% (2022: 2.41%)

CT Investment GmbH 15/04/2026	1,895,000	1,887,511	0.21
Golden Goose SpA FRN 14/05/2027	6,349,000	6,406,935	0.70
PrestigeBidCo GmbH FRN 15/07/2027	15,082,000	<u>15,355,195</u>	<u>1.69</u>
		<u>23,649,641</u>	<u>2.60</u>

Auto Manufacturers: 0.28% (2022: 5.00%)

Jaguar Land Rover Automotive PLC 15/01/2026	1,730,000	1,738,261	0.19
Mclaren Finance PLC 01/08/2026	1,000,000	<u>784,806</u>	<u>0.09</u>
		<u>2,523,067</u>	<u>0.28</u>

Auto Parts & Equipment: 4.61% (2022: 5.74%)

Adient Global Holdings Ltd 15/08/2024	351,215	348,753	0.04
Adler Pelzer Group 01/04/2027	6,178,000	6,169,845	0.68
Forvia SE 15/06/2025	2,565,000	2,522,457	0.28
Grupo Antolin-Irausa SA 30/04/2026	2,448,000	2,175,966	0.24
Grupo Antolin-Irausa SA 30/04/2028	4,706,000	3,597,102	0.40
IHO Verwaltungs GmbH FRN 15/05/2028	8,138,000	8,885,394	0.98
Panther BF Aggregator 2 LP 15/05/2026	4,115,000	4,094,277	0.45
Tenneco Inc 17/11/2028	7,330,000	5,671,170	0.62
Valeo 28/05/2027	2,000,000	2,080,770	0.23
ZF Europe Finance BV 13/03/2029	3,100,000	3,303,158	0.36
ZF Finance GmbH 06/05/2027	1,800,000	1,668,580	0.18
ZF Finance GmbH 03/05/2028	1,500,000	<u>1,380,708</u>	<u>0.15</u>
		<u>41,898,180</u>	<u>4.61</u>

Banks: 0.00% (2022: 1.56%)

Building Materials: 1.64% (2022: 1.27%)

Emerald Debt Merger Sub LLC 15/12/2030	10,497,000	11,256,983	1.24
PCF 15/04/2026	4,996,000	<u>3,665,425</u>	<u>0.40</u>
		<u>14,922,408</u>	<u>1.64</u>

Chemicals: 3.88% (2022: 2.35%)

Huntsman International LLC 01/04/2025	4,539,000	4,518,960	0.50
INEOS Quattro Finance 2 Plc 15/03/2029	5,410,000	5,725,565	0.63
Italmatch Chemicals SpA FRN 06/02/2028	2,161,000	2,158,569	0.24

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 92.13%
(2022: 87.21%) (continued)

Fixed Income: 83.71% (2022: 85.52%) (continued)

Chemicals: 3.88% (2022: 2.35%) (continued)

	Holdings	Market Value €	% of Net Assets
Monitchem Holdco 3 SA 01/05/2028	6,558,000	6,716,513	0.74
Monitchem Holdco 3 SA FRN 01/05/2028	1,869,000	1,891,176	0.21
Olympus Water US Holding Corp 15/11/2028	1,922,000	2,066,035	0.23
SCIL IV LLC 01/11/2026	2,000,000	1,740,129	0.19
SCIL IV LLC 15/07/2028	9,674,000	10,340,751	1.14
		35,157,698	3.88

Commercial Services: 7.01% (2022: 7.17%)

Avis Budget Finance PLC 31/07/2030	5,289,000	5,677,456	0.62
Cerved Group SpA 15/02/2029	1,400,000	1,281,706	0.14
Elis SA 24/05/2027	4,400,000	4,459,101	0.49
House of HR Group BV 03/11/2029	12,105,000	12,618,809	1.39
IPD 3 BV FRN 15/06/2028	2,797,000	2,846,882	0.31
IPD 3 BV 15/06/2028	4,528,000	4,847,065	0.53
Kapla Holding SAS FRN 15/07/2027	5,921,000	6,047,561	0.66
La Financiere Atalian SASU 15/05/2024	2,172,000	1,738,159	0.19
La Financiere Atalian SASU 15/05/2025	833,000	619,752	0.07
Nesco Holdings II Inc 15/04/2029	3,000,000	2,513,724	0.28
PeopleCert Wisdom Issuer 15/09/2026	5,637,000	5,602,614	0.62
Verisure Holding AB 15/02/2027	2,600,000	2,503,189	0.28
Verisure Holding AB 15/10/2027	7,977,000	8,591,644	0.94
Verisure Midholding AB 15/02/2029	1,400,000	1,340,514	0.15
VT Topco Inc 15/08/2030	3,250,000	3,064,015	0.34
		63,752,191	7.01

Computers: 0.46% (2022: 2.66%)

Libra GroupCo SpA 15/05/2027	4,286,000	4,146,705	0.46
		4,146,705	0.46

Cosmetics/Personal Care: 0.30% (2022: 0.52%)

Coty Inc 15/09/2028	2,589,000	2,733,399	0.30
		2,733,399	0.30

Distribution/Wholesale: 2.21% (2022: 1.24%)

Parts Europe SA 16/07/2025	9,951,000	9,975,380	1.10
Rexel SA 15/09/2030	4,047,000	4,228,427	0.46
Verde Purchaser LLC 30/11/2030	6,500,000	5,936,586	0.65
		20,140,393	2.21

Diversified Financial Services: 0.85% (2022: 2.72%)

Motion Finco SARL 15/06/2030	7,520,000	7,705,609	0.85
		7,705,609	0.85

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 92.13%
(2022: 87.21%) (continued)

Fixed Income: 83.71% (2022: 85.52%) (continued)

Electric: 1.59% (2022: 0.93%)

Energia Group Roi Financeco DAC 31/07/2028

Holdings	Market Value €	% of Net Assets
13,849,000	14,415,424	1.59
	14,415,424	1.59

Electrical Components & Equipment: 0.01% (2022: 0.20%)

Nexans SA 05/04/2028

100,000	106,299	0.01
	106,299	0.01

Energy-Alternate Sources: 0.78% (2022: 1.51%)

Cullinan Holdco Scsp 15/10/2026

9,140,000	7,144,738	0.78
	7,144,738	0.78

Engineering & Construction: 0.37% (2022: 0.34%)

Assemblin Group AB FRN 05/07/2029

3,310,000	3,367,528	0.37
	3,367,528	0.37

Entertainment: 8.58% (2022: 6.88%)

888 Acquisitions Ltd 15/07/2027

Allwyn Entertainment Financing UK PLC FRN 15/02/2028

Allwyn Entertainment Financing UK PLC 30/04/2029

Allwyn Entertainment Financing UK PLC 30/04/2030

Banijay Entertainment SASU 01/05/2029

Banijay Group SAS 01/03/2026

Cirsa Finance International SARL 15/03/2027

Cirsa Finance International SARL 30/11/2027

Lottomatica SpA 30/09/2027

Lottomatica SpA FRN 01/06/2028

Lottomatica SpA 01/06/2028

Lottomatica SpA FRN 15/12/2030

WMG Acquisition Corp 15/08/2031

1,320,000	1,269,748	0.14
698,000	712,833	0.08
5,000,000	4,628,163	0.51
15,211,000	16,050,723	1.77
4,102,000	4,338,037	0.48
3,094,000	3,098,780	0.34
2,685,000	2,591,857	0.29
8,020,000	8,767,384	0.96
9,225,000	10,016,044	1.10
5,019,000	5,085,753	0.56
6,400,000	6,765,600	0.74
4,800,000	4,858,512	0.53
11,201,000	9,859,075	1.08
	78,042,509	8.58

Environmental Control: 1.69% (2022: 0.88%)

Itelyum Regeneration SpA 01/10/2026

Itelyum Regeneration SpA REGS 01/10/2026

Paprec Holding SA 17/11/2029

1,900,000	1,806,805	0.20
6,365,000	6,052,797	0.67
6,900,000	7,421,812	0.82
	15,281,414	1.69

Food: 3.17% (2022: 0.20%)

Bellis Acquisition Co PLC 16/02/2026

Bellis Finco PLC 16/02/2027

Iceland Bondco PLC FRN 15/12/2027

Iceland Bondco PLC 15/05/2028

Market Bidco Finco PLC 04/11/2027

Picard Groupe SAS FRN 01/07/2026

4,690,000	5,036,004	0.56
1,579,000	1,590,899	0.18
1,612,000	1,615,224	0.18
1,628,000	1,575,812	0.17
9,458,000	9,645,975	1.06
4,610,000	4,612,743	0.51

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 92.13%
(2022: 87.21%) (continued)

Fixed Income: 83.71% (2022: 85.52%) (continued)

Food: 3.17% (2022: 0.20%) (continued)

Picard Groupe SAS 01/07/2026

Holdings	Market Value €	% of Net Assets
4,757,000	4,647,289	0.51
	28,723,946	3.17

Food Service: 0.77% (2022: 0.00%)

Elior Group SA 15/07/2026

7,520,000	6,975,477	0.77
	6,975,477	0.77

Forest Products & Paper: 0.00% (2022: 0.44%)

Healthcare-Products: 1.98% (2022: 1.99%)

Avantor Funding Inc 01/11/2025

Limacorporate SpA FRN 01/02/2028

Marcolin SpA 15/11/2026

9,242,000	9,063,851	1.00
6,254,000	6,346,872	0.70
2,640,000	2,532,610	0.28
	17,943,333	1.98

Healthcare-Services: 2.19% (2022: 1.45%)

CAB Financial 01/02/2028

Chrome BidCo SASU 31/05/2028

Chrome Holdco SASU 31/05/2029

Ephios Subco 3 Sarl 31/01/2031

Kepler SpA FRN 15/05/2029

Laboratoire Eimer Selas 01/02/2029

Star Parent Inc 01/10/2030

4,327,000	3,867,685	0.43
1,085,000	911,453	0.10
4,300,000	3,006,345	0.33
5,706,000	5,915,924	0.65
500,000	505,875	0.06
100,000	81,384	0.01
5,850,000	5,588,080	0.61
	19,876,746	2.19

Holding Companies-Diversified: 1.23% (2022: 0.00%)

Benteler International AG 15/05/2028

Benteler International AG SR 15/05/2028

Stena International SA 01/02/2025

6,542,000	7,005,004	0.77
1,000,000	954,352	0.11
3,200,000	3,189,126	0.35
	11,148,482	1.23

Home Furnishings: 0.93% (2022: 0.00%)

International Design Group SPA 15/11/2028

8,082,000	8,428,079	0.93
	8,428,079	0.93

Industrial: 0.12% (2022: 0.00%)

Kleopatra Holdings 2 SCA 01/09/2026

2,000,000	1,081,580	0.12
	1,081,580	0.12

Internet: 3.71% (2022: 4.56%)

eDreams ODIGEO SA 15/07/2027

Engineering Ingegneria Informatica SpA 15/05/2028

Iliad SA 15/02/2029

Netflix Inc 15/05/2029

United Group BV 15/08/2028

5,325,000	5,320,697	0.59
10,678,000	11,454,141	1.26
6,800,000	6,993,786	0.77
1,820,000	1,947,180	0.21
4,460,000	4,240,336	0.47

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 92.13%
(2022: 87.21%) (continued)

Fixed Income: 83.71% (2022: 85.52%) (continued)

Internet: 3.71% (2022: 4.56%) (continued)

United Group BV 01/02/2030

Holdings	Market Value €	% of Net Assets
3,875,000	3,683,304	0.41
	33,639,444	3.71

Investment Companies: 0.92% (2022: 0.00%)

CBRE Global Investment Management 12/10/2029

10,058,000	8,378,167	0.92
	8,378,167	0.92

Leisure Time: 1.90% (2022: 1.85%)

Deuce Finco PLC FRN 15/06/2027

Pinnacle Bidco Holdings PLC 11/10/2028

Pinnacle Bidco PLC 11/10/2028

TUI Cruises GmbH 15/05/2026

900,000	907,988	0.10
6,351,000	6,621,152	0.73
2,448,000	2,944,229	0.32
6,916,000	6,846,937	0.75
	17,320,306	1.90

Lodging: 0.95% (2022: 0.00%)

Marriott Ownership Resorts Inc 15/01/2028

TVL Finance PLC 28/04/2028

TVL Finance PLC FRN 28/04/2028

7,000,000	5,826,511	0.64
711,000	854,909	0.09
1,965,000	2,010,784	0.22
	8,692,204	0.95

Machinery-Diversified: 0.00% (2022: 0.17%)

Materials: 0.67% (2022: 0.00%)

Calderys Financing LLC 01/06/2028

6,454,000	6,126,760	0.67
	6,126,760	0.67

Media: 2.19% (2022: 3.10%)

Altice Financing SA 15/08/2029

Altice Financing SA XTRKTER 15/08/2029

Virgin Media Secured Finance PLC 15/01/2030

VZ Secured Financing BV 15/01/2032

VZ Vendor Financing II BV 15/01/2029

1,600,000	1,424,400	0.16
1,989,000	1,770,707	0.19
5,738,000	5,807,304	0.64
2,571,000	2,277,472	0.25
9,790,000	8,623,962	0.95
	19,903,845	2.19

Mining: 0.43% (2022: 1.00%)

Arsenal AIC Parent LLC 01/10/2030

4,160,000	3,933,896	0.43
	3,933,896	0.43

Oil & Gas: 0.18% (2022: 1.84%)

UGI International 01/12/2029

1,972,000	1,684,199	0.18
	1,684,199	0.18

Oil & Gas Services: 0.11% (2022: 0.11%)

Saipem Finance International BV 15/07/2026

1,000,000	976,794	0.11
	976,794	0.11

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in transferable securities: 92.13%**
(2022: 87.21%) (continued)**Fixed Income: 83.71% (2022: 85.52%) (continued)****Packaging & Containers: 6.85% (2022: 5.61%)**

	Holdings	Market Value €	% of Net Assets
Crown European Holdings SA 15/05/2028	1,708,000	1,774,520	0.19
Crown European Holdings SA 15/03/2029	8,078,000	8,242,387	0.91
Fiber Bidco SpA 25/10/2027	15,290,000	16,742,550	1.84
Fiber Bidco SpA FRN 25/10/2027	5,129,000	5,226,400	0.57
Guala Closures SpA 15/06/2028	3,452,000	3,257,825	0.36
Guala Closures SpA FRN 29/06/2029	4,944,000	5,023,628	0.55
Huhtamaki Oyj 09/06/2027	2,600,000	2,612,966	0.29
Huhtamaki Oyj 24/11/2028	5,800,000	6,051,558	0.67
Kleopatra Finco SARL 01/03/2026	6,202,000	5,141,694	0.57
OI European Group BV 15/05/2028	6,350,000	6,665,563	0.73
Titan Holdings II BV 15/07/2029	1,834,000	1,577,240	0.17
		62,316,331	6.85

Pharmaceuticals: 4.11% (2022: 2.92%)

Almirall SA 30/09/2026	3,616,000	3,490,264	0.38
Bormioli Pharma Spa FRN 15/05/2028	1,820,000	1,816,588	0.20
Cheplapharm Arzneimittel GmbH FRN 15/05/2030	1,494,000	1,535,545	0.17
Cheplapharm Arzneimittel GmbH 15/05/2030	4,386,000	4,683,862	0.51
Kevlar SpA 01/09/2029	8,151,000	6,751,609	0.74
Nidda Healthcare Holding GmbH 21/08/2026	15,927,000	16,444,405	1.81
Rossini SARL 30/10/2025	2,735,000	2,743,664	0.30
		37,465,937	4.11

Private Equity: 0.12% (2022: 0.00%)

Blackstone Properties Group Ltd 15/02/2024	1,114,000	1,110,395	0.12
		1,110,395	0.12

Real Estate: 2.37% (2022: 0.47%)

Blackstone Property Partners Europe Hold 24/07/2025	3,646,000	3,494,272	0.39
BRANICKS Group AG 22/09/2026	4,600,000	1,579,681	0.17
Foncia Management SAS 31/03/2028	3,955,000	3,407,430	0.38
Logicor Financing SARL 17/11/2025	750,000	700,139	0.08
Logicor Financing SARL 13/11/2028	1,740,000	1,658,025	0.18
Logicor Financing SARL 17/01/2030	5,200,000	4,459,447	0.49
PHM Group Holding Oy FRN 19/06/2026	6,095,000	6,186,425	0.68
		21,485,419	2.37

REITS: 0.72% (2022: 0.00%)

Immobiliare Grande Distribuzione SIIQ Sp 17/05/2027	2,850,000	2,583,525	0.28
SGS Finance PLC 31/03/2024	7,112,053	4,021,689	0.44
		6,605,214	0.72

Retail: 2.89% (2022: 1.62%)

B&M European Value Retail SA 15/11/2030	1,127,000	1,388,220	0.15
Eroski S Coop 30/04/2029	4,080,000	4,213,861	0.46

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 92.13%
(2022: 87.21%) (continued)

Fixed Income: 83.71% (2022: 85.52%) (continued)

Retail: 2.89% (2022: 1.62%) (continued)

	Holdings	Market Value €	% of Net Assets
Kirk Beauty SUN GmbH 01/10/2026	3,000,000	2,931,000	0.32
Midco GB SASU 01/11/2027	4,900,000	4,874,226	0.54
Mobilux Finance SAS 15/07/2028	2,639,000	2,408,417	0.27
PetSmart Inc / PetSmart Finance Corp 15/02/2028	5,000,000	4,273,659	0.47
PetSmart Inc / PetSmart Finance Corp 15/02/2029	3,000,000	2,643,630	0.29
Raising Cane's Restaurants LLC 01/05/2029	3,000,000	2,901,775	0.32
Tendam Brands SAU FRN 31/03/2028	631,033	642,471	0.07
		26,277,259	2.89

Software: 2.26% (2022: 2.13%)

Boxer Parent Co Inc 02/10/2025	1,900,000	1,902,322	0.21
Playtech PLC 07/03/2026	3,050,000	2,994,777	0.33
Playtech PLC 28/06/2028	9,958,000	9,952,025	1.10
Playtech PLC GTD 07/03/2026	5,780,000	5,675,347	0.62
		20,524,471	2.26

Sovereign: 0.00% (2022: 4.34%)

Telecommunications: 5.25% (2022: 5.82%)

Altice France SA 01/02/2027	4,151,000	3,714,585	0.41
Altice France SA 15/05/2027	3,100,000	1,789,422	0.20
Altice France SA 15/10/2029	7,873,000	6,288,268	0.69
Kaixo Bondco Telecom SA 30/09/2029	4,300,000	4,042,000	0.44
Lorca Telecom Bondco SA 18/09/2027	13,072,000	12,794,155	1.41
SoftBank Group 06/07/2032	4,320,000	3,721,356	0.41
Telefonica SA FRN 31/12/2049	900,000	927,626	0.10
TIM SpA 25/05/2026	3,960,000	3,904,916	0.43
TIM SpA 15/02/2028	921,000	983,206	0.11
TIM SpA 31/07/2028	4,112,000	4,579,534	0.50
TIM SpA REGS 15/02/2028	3,870,000	4,131,388	0.45
Vmed O2 UK Financing I PLC 15/07/2031	900,000	900,995	0.10
		47,777,451	5.25

Transportation: 0.31% (2022: 0.00%)

Getlink SE 30/10/2025	2,820,000	2,798,137	0.31
		2,798,137	0.31

Water: 0.00% (2022: 0.23%)

Total Fixed Income

760,928,268 **83.71**

Investment Funds: 8.42% (2022: 1.69%)

Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund	27,363	2,961,528	0.33
Corum Butler Credit Strategies ICAV - Corum Butler European High Yield Fund	129,785	15,900,806	1.75

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 92.13%
(2022: 87.21%) (continued)

Investment Funds: 8.42% (2022: 1.69%) (Continued)

	Holdings	Market Value €	% of Net Assets
iShares EUR High Yield Corp Bond UCITS ETF	611,547	57,668,882	6.34
Total Investment Funds		76,531,216	8.42
Total Transferable Securities		837,459,484	92.13

Investment in financial derivative instruments: (0.16%) (2022: (1.61%))

Futures***: (0.11%) (2022: 0.25%)

	Currency	Notional	Quantity	Maturity Date	Unrealised Gain €	% of Net Assets
Euro-Schatz EUX Future Mar 24	EUR	43,044,180	404	07-Mar-24	155,540	0.02
Euro-Bobl EUX Future Mar 24	EUR	7,395,360	62	07-Mar-24	81,840	0.01
					237,380	0.03
	Currency	Notional	Quantity	Maturity Date	Unrealised Loss €	% of Net Assets
Euro-Bund EUX Future Mar 24	EUR	(6,037,680)	(44)	07-Mar-24	(114,840)	(0.01)
Fehy EUX Future Mar 24	EUR	(52,512,160)	(940)	15-Mar-24	(1,131,760)	(0.13)
					(1,246,600)	(0.14)
Unrealised gain on futures					237,380	0.03
Unrealised loss on futures					(1,246,600)	(0.14)
Net unrealised loss on futures					(1,009,220)	(0.11)

	Holdings	Market Value €	% of Net Assets
Swaps*			
Credit Default Swaps: (0.44%) (2022: (1.55%))			
CDS International Game Technology PLC 5.00% 20/06/2026	(7,000,000)	748,581	0.08
CDS Intrum AB 5.00% 20/12/2028	2,820,000	409,071	0.05
CDS Jaguar Land Rover Automotive 5.00% 20/12/2026	(4,700,000)	362,182	0.04
CDS Beazer Homes USA Inc 5.00% 20/12/2025	(5,000,000)	336,126	0.04
CDS Beazer Homes USA Inc 5.00% 20/12/2025	(5,000,000)	336,126	0.04
CDS Jaguar Land Rover Automotive 5.00% 20/06/2026	(4,285,000)	315,672	0.04
CDS Transdigm Inc 5.00% 20/06/2026	(3,200,000)	272,250	0.03
CDS NOVA Chemicals 5.00% 20/12/2024	(4,000,000)	144,880	0.02
CDS United Group BV 5.00% 20/06/2028	(4,700,000)	127,500	0.01
CDS American Axle & Manufacturing Inc 5.00% 20/06/2026	(2,500,000)	124,734	0.01
CDS Jaguar Land Rover Automotive 5.00% 20/12/2024	(2,655,000)	110,898	0.01
CDS United Group BV 5.00% 20/12/2028	(4,075,000)	61,418	0.01
CDS United Group BV 5.00% 20/12/2028	(2,820,000)	42,503	0.01
CDS Electrolux AB 1.00% 20/12/2028	2,500,000	34,367	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (0.16%) (2022: (1.61%)) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (0.44%) (2022: (1.55%)) (continued)			
CDS United Group BV 5.00% 20/12/2028	(1,628,000)	24,537	–
CDS Kohl's Corp 1.00% 20/06/2025	8,500,000	18,682	–
CDS Staples Inc 5.00% 20/06/2024	3,000,000	17,233	–
CDS Kohl's Corp 1.00% 20/06/2025	7,300,000	16,045	–
CDS Bath & Body Works Inc 1.00% 20/06/2026	(5,500,000)	13,054	–
CDS Nordstrom Inc 1.00% 20/06/2025	2,000,000	3,006	–
		3,518,865	0.39
CDS Nordstrom Inc 1.00% 20/12/2024	3,000,000	(3,483)	–
CDS Gap Inc 1.00% 20/12/2024	7,000,000	(20,875)	–
CDS Bath & Body Works Inc 1.00% 20/12/2024	7,000,000	(34,196)	–
CDS Gap Inc 1.00% 20/12/2024	12,000,000	(35,785)	–
CDS American Axle & Manufacturing Inc 5.00% 20/06/2024	4,250,000	(74,932)	(0.01)
CDS Gap Inc 1.00% 20/06/2026	(15,000,000)	(115,605)	(0.01)
CDS Nordstrom Inc 1.00% 20/06/2026	(5,500,000)	(152,791)	(0.02)
CDS Staples Inc 5.00% 20/06/2025	(2,000,000)	(163,326)	(0.02)
CDS Staples Inc 5.00% 20/06/2026	(1,000,000)	(174,131)	(0.02)
CDS Kohl's Corp 1.00% 20/06/2026	(6,000,000)	(187,298)	(0.02)
CDS Kohl's Corp 1.00% 20/06/2026	(7,000,000)	(218,514)	(0.03)
CDS Beazer Homes USA Inc 5.00% 20/12/2024	6,250,000	(245,464)	(0.03)
CDS Beazer Homes USA Inc 5.00% 20/12/2024	6,250,000	(245,464)	(0.03)
CDS Ziggo Bond Co BV 5.00% 20/06/2028	4,700,000	(257,235)	(0.03)
CDS ArcelorMittal SA 5.00% 20/12/2024	6,370,000	(284,225)	(0.03)
CDS TransDigm Inc 5.00% 20/06/2025	8,500,000	(476,674)	(0.05)
CDS International Game Technology PLC 5.00% 20/06/2025	8,800,000	(604,968)	(0.07)
CDS iTraxx Europe Crossover 5.00% 20/06/2028	6,709,288	(658,829)	(0.07)
CDS iTraxx Europe Crossover 5.00% 20/12/2028	12,000,000	(954,666)	(0.11)
CDS iTraxx Europe Crossover 5.00% 20/12/2028	15,000,000	(1,193,333)	(0.13)
CDS iTraxx Europe Crossover 5.00% 20/06/2028	14,207,904	(1,395,167)	(0.15)
		(7,496,961)	(0.83)
Equity Index Swaps: 0.24% (2022: (0.28%))			
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/03/2024	24,660,000	1,042,181	0.12
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/03/2024	23,500,000	902,447	0.10
EQIX Receive BNP Paribas Pay Markit iBoxx EUR 20/03/2024	20,425,000	413,402	0.05
EQIX Receive Barclays Pay Markit iBoxx EUR 20/03/2024	23,500,000	274,692	0.03
EQIX Receive BNP Paribas Pay iShares EUR 25/01/2024	238,600	126,868	0.01
		2,759,590	0.31
EQIX Receive JP Morgan Pay iBoxx USD 20/03/2024	(21,010,000)	(154,458)	(0.02)
EQIX Receive Barclays Pay iBoxx USD 20/03/2024	(18,800,000)	(437,983)	(0.05)
		(592,441)	(0.07)
Total Return Swaps: 0.12% (2022: (0.02%))			
TRS Bond EUR Rec 0.05% Pay Cullinan Holdings Ltd 25/01/2024	4,191,148	219,644	0.03

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.16%) (2022: (1.61%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.12% (2022: (0.02%)) (continued)			
TRS Bond USD Rec Altice Financing SA Pay 5.95% 25/01/2024	3,089,961	92,691	0.01
TRS Bond EUR Rec TIM SpA Pay 3.9% 25/01/2024	8,089,462	88,371	0.01
TRS Bond EUR Rec Reno De Medic Group Pay 1% 25/01/2024	9,188,376	80,902	0.01
TRS Bond EUR Rec Lune Holdings SARL Pay 0.6% 25/01/2024	6,090,002	69,535	0.01
TRS Bond EUR Rec PCF GmbH Pay 3.9% 25/01/2024	2,903,778	62,985	0.01
TRS Bond EUR Rec Summer BC SARL Pay 1.7% 25/01/2024	3,232,079	55,637	0.01
TRS Bond GBP Rec AA Bond Co Pay 4.8% 25/01/2024	2,740,951	47,529	0.01
TRS Bond EUR Rec 0.9% Pay Derichebourg SA 25/01/2024	5,063,191	38,445	0.01
TRS Bond EUR Rec Iliad Holding SAS Pay 3.25% 25/01/2024	5,599,291	37,763	0.01
TRS Bond GBP Rec Virgin Media Secured Finance PLC Pay 4.2% 25/01/2024	1,633,821	37,074	0.01
TRS Bond EUR Rec 3.45% Pay Ziggo Bond Company BV 25/01/2024	4,260,244	36,217	–
TRS Bond EUR Rec Coty Inc Pay 3.658% 25/01/2024	3,005,273	34,832	–
TRS Bond GBP Rec TVL Finance PLC Pay 5.07% 25/01/2024	4,175,286	33,306	–
TRS Bond GBP Rec Vmed O2 UK Ltd Pay 1.3484% 25/01/2024	2,250,825	32,832	–
TRS Bond EUR Rec Assemblin Group AB Pay 3.15% 25/01/2024	4,919,111	19,726	–
TRS Bond EUR Rec Nexans SA Pay 3.9% 25/01/2024	2,185,041	19,546	–
TRS Bond EUR Rec Dometic Group AB Pay 3.308% 25/01/2024	1,632,982	17,365	–
TRS Bond EUR Rec Grupo Antolin UK Ltd Pay 2% 25/01/2024	3,040,034	16,152	–
TRS Bond EUR Rec Dometic Group AB Pay 4.05% 25/01/2024	1,551,333	16,049	–
TRS Bond USD Rec 4.28% Pay Energizer Holdings Inc 25/01/2024	3,475,483	15,810	–
TRS Bond GBP Rec Blackstone Inc Pay 4.3% 25/01/2024	792,083	14,939	–
TRS Bond EUR Rec 2.85% Pay HORNBAACH Baumarkt AG 25/01/2024	1,842,779	14,554	–
TRS Bond GBP Rec Encore Capital Group Pay 5.4% 25/01/2024	1,709,648	14,444	–
TRS Bond EUR Rec Fiber Bidco SpA Pay 3.608% 25/01/2024	3,612,469	14,194	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 4.2% 25/01/2024	924,019	13,516	–
TRS Bond EUR Rec Rekeep SpA Pay 4.7% 25/01/2024	2,588,302	13,480	–
TRS Bond EUR Rec 2.65% Pay 888 Acquisitions Ltd 25/01/2024	1,874,034	10,473	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 4.2% 25/01/2024	2,240,021	8,672	–
TRS Bond GBP Rec Blackstone Inc Pay 4.3% 25/01/2024	833,641	8,097	–
TRS Bond GBP Rec Sherwood Financing PLC Pay 4.2% 25/01/2024	3,224,891	7,938	–
TRS Bond EUR Rec 2.5% Pay Loxam SAS 25/01/2024	1,796,888	7,168	–
TRS Bond USD Rec Shaeff Group Pay 6.02% 25/01/2024	1,114,923	6,483	–
TRS Bond USD Rec 4.28% Pay Clarios Global LP 25/01/2024	2,625,097	4,804	–
TRS Bond EUR Rec Monitchem Holdco 3 SA Pay 1.158% 25/01/2024	706,122	4,776	–
TRS Bond GBP Rec B&M European Value Retail SA Pay 4.2% 25/01/2024	1,576,393	4,659	–
TRS Bond EUR Rec Mercialys Pay 3.85% 25/01/2024	465,133	3,228	–
TRS Bond GBP Rec La Financiere Atalian SASU Pay 4.9% 25/01/2024	803,454	2,978	–
TRS Bond GBP Rec Pinewood Finance Co Ltd Pay 4.2% 25/01/2024	2,447,784	2,863	–
TRS Bond EUR Rec Webuild SpA Pay 3.408% 25/01/2024	662,048	2,687	–
TRS Bond EUR Rec Seche Environnement SA Pay 3.4% 25/01/2024	902,597	2,125	–
TRS Bond EUR Rec 2.95% Pay Loxam SAS 25/01/2024	1,911,000	2,034	–
TRS Bond EUR Rec Assemblin Group AB Pay 3.658% 25/01/2024	517,801	1,974	–
TRS Bond EUR Rec Lottomatica SpA Pay 3.708% 25/01/2024	1,014,280	1,841	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.16%) (2022: (1.61%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.12% (2022: (0.02%)) (continued)			
TRS Bond EUR Rec Rekeep SpA Pay 3.608% 25/01/2024	279,692	1,575	–
TRS Bond EUR Rec 1.9% Pay Electrolux AB 25/01/2024	1,871,972	823	–
		1,242,736	0.13
TRS Bond EUR Rec Chrome Holdco SAS Pay 3.658% 25/01/2024	(352,728)	(1,954)	–
TRS Bond EUR Rec 2.25% Pay Eurofins Scientific SE 25/01/2024	(5,348,975)	(3,444)	–
TRS Bond EUR Rec 3.35% Pay Belden Inc 25/01/2024	(3,920,472)	(4,567)	–
TRS Bond USD Rec Avis Budget Car Rental LLC Pay 6.18% 25/01/2024	(3,033,966)	(9,458)	–
TRS Bond EUR Rec 2.3% Pay BK LC Lux Finco 1 SARL 25/01/2024	(3,008,923)	(9,671)	–
TRS Bond EUR Rec Italmatch Chemicals SpA Pay 3.708% 25/01/2024	(712,378)	(13,412)	–
TRS Bond EUR Rec 3% Pay Loxam SAS 25/01/2024	(2,947,540)	(15,704)	–
TRS Bond EUR Rec 1.12% Pay Levi Strauss & Co. 25/01/2024	(2,782,315)	(17,643)	–
TRS Bond USD Rec 4.28% Pay TK Elevator US Newco Inc 25/01/2024	(2,812,832)	(19,096)	–
TRS Bond EUR Rec 2.65% Pay TI Fluid Systems 25/01/2024	(2,584,433)	(26,772)	–
TRS Bond USD Rec 4.28% Pay MGM Resorts International 25/01/2024	(2,853,625)	(32,157)	–
TRS Bond USD Rec 4.5% Pay Blackstone Inc 25/01/2024	(2,381,135)	(41,873)	(0.01)
		(195,751)	(0.01)
Unrealised gain on swaps		7,521,191	0.83
Unrealised loss on swaps		(8,285,153)	(0.91)
Net unrealised loss on swaps		(763,962)	(0.08)

Forward Currency Contracts**: 0.03% (2022: (0.01%))

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	61,622,539	USD	67,542,000	17-Jan-24	507,124	0.06
CHF	25,434,552	EUR	26,976,102	17-Jan-24	400,635	0.05
EUR	33,216,531	GBP	28,552,000	17-Jan-24	279,601	0.03
CHF	12,947,897	EUR	13,732,649	17-Jan-24	203,950	0.02
CHF	7,178,850	EUR	7,613,949	17-Jan-24	113,078	0.01
CHF	6,966,826	EUR	7,389,075	17-Jan-24	109,739	0.01
CHF	6,168,957	EUR	6,542,848	17-Jan-24	97,171	0.01
CHF	3,980,597	EUR	4,221,855	17-Jan-24	62,701	0.01
EUR	1,681,876	USD	1,843,000	17-Jan-24	14,237	–
CAD	2,695,903	EUR	1,839,302	17-Jan-24	10,974	–
EUR	2,085,834	GBP	1,800,000	17-Jan-24	9,396	–
EUR	911,244	USD	1,000,000	17-Jan-24	6,393	–
CHF	108,719	EUR	115,190	17-Jan-24	1,831	–
USD	244,876	EUR	220,323	17-Jan-24	1,253	–
CHF	55,949	EUR	59,263	17-Jan-24	958	–
CHF	34,769	EUR	36,829	17-Jan-24	595	–
CHF	28,210	EUR	29,889	17-Jan-24	475	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.16%) (2022: (1.61%)) (continued)

Forward Currency Contracts**: 0.03% (2022: (0.01%)) (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	36,929	USD	40,585	17-Jan-24	205	–
CHF	3,890	EUR	4,121	17-Jan-24	66	–
					1,820,382	0.20

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	7,346	GBP	6,372	17-Jan-24	(5)	–
GBP	21,288	EUR	24,663	17-Jan-24	(106)	–
USD	24,903	EUR	22,659	17-Jan-24	(126)	–
CHF	244,297	EUR	263,126	17-Jan-24	(174)	–
GBP	86,494	EUR	100,329	17-Jan-24	(551)	–
GBP	145,817	EUR	169,140	17-Jan-24	(929)	–
EUR	224,424	CHF	212,089	17-Jan-24	(3,860)	–
GBP	930,000	EUR	1,077,681	17-Jan-24	(4,855)	–
EUR	365,515	CHF	345,425	17-Jan-24	(6,286)	–
USD	312,063	EUR	289,225	17-Jan-24	(6,854)	–
USD	514,665	EUR	475,933	17-Jan-24	(10,238)	–
GBP	2,853,990	EUR	3,310,486	17-Jan-24	(18,189)	(0.01)
USD	8,500,415	EUR	7,878,305	17-Jan-24	(186,700)	(0.02)
USD	28,327,231	EUR	26,254,078	17-Jan-24	(622,168)	(0.07)
USD	28,932,582	EUR	26,815,126	17-Jan-24	(635,463)	(0.07)
					(1,496,504)	(0.17)

Unrealised gain on forward currency contracts	1,820,382	0.20
Unrealised loss on forward currency contracts	(1,496,504)	(0.17)
Net unrealised gain on forward currency contracts	323,878	0.03

Total Financial Derivative Instruments	(1,449,304)	(0.16)
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	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	836,010,180	91.97
Other net assets in excess of other liabilities	72,945,708	8.03
	908,955,888	100.00

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	760,928,268	81.53
Investment funds and AIFs	76,531,216	8.20
Financial derivative instruments dealt in a regulated market	237,380	0.03
OTC Financial derivative instruments	9,341,573	1.00
Cash and deposits with credit institutions	20,508,127	2.20
Cash which is subject to collateral arrangements	44,061,536	4.72
Margin at broker	6,464,265	0.69
Other current assets	15,261,410	1.63
Total	<u>933,333,775</u>	<u>100.00</u>

*The counterparties for the swaps are:

Barclays Bank PLC

BNP Paribas

Citigroup Global Markets Limited

Deutsche Bank

Goldman Sachs

JP Morgan Securities LLC

Morgan Stanley

**The counterparty for the forwards is:

The Northern Trust Company

***The counterparty for the futures is:

BNP Paribas

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

CORUM Butler European High Yield Fund

Investment in transferable securities: 93.79%
(2022: 94.58%)

Fixed Income: 84.79% (2022: 91.17%)

Advertising: 0.57% (2022: 0.52%)

	Holdings	Market Value €	% of Net Assets
Summer BC Holdco A SARL 31/10/2027	450,526	404,485	0.26
Summer BC Holdco B SARL 31/10/2026	500,000	<u>480,534</u>	<u>0.31</u>
		<u>885,019</u>	<u>0.57</u>
Aerospace/Defense: 0.43% (2022: 0.43%)			
Rolls-Royce PLC 09/05/2024	560,000	553,796	0.35
Rolls-Royce PLC 15/10/2027	104,000	<u>120,769</u>	<u>0.08</u>
		<u>674,565</u>	<u>0.43</u>
Airlines: 0.46% (2022: 0.35%)			
Air France-KLM 01/07/2024	400,000	397,197	0.25
Air France-KLM Group 31/05/2026	300,000	<u>320,760</u>	<u>0.21</u>
		<u>717,957</u>	<u>0.46</u>
Apparel: 1.76% (2022: 3.57%)			
CT Investment GmbH 15/04/2026	1,800,000	1,792,886	1.15
PrestigeBidCo GmbH FRN 15/07/2027	938,000	<u>954,991</u>	<u>0.61</u>
		<u>2,747,877</u>	<u>1.76</u>
Auto Manufacturers: 0.65% (2022: 3.76%)			
Ford Motor Credit Co LLC 06/03/2024	300,000	299,147	0.19
Jaguar Land Rover Automotive PLC 15/01/2024	324,000	323,749	0.21
Renault SA 25/05/2026	400,000	<u>388,053</u>	<u>0.25</u>
		<u>1,010,949</u>	<u>0.65</u>
Auto Parts & Equipment: 5.77% (2022: 7.25%)			
Adient Global Holdings Ltd 15/08/2024	89,672	89,043	0.06
Adler Pelzer Group 01/04/2027	804,000	802,939	0.51
Forvia SE 15/06/2025	273,000	268,472	0.17
Forvia SE 15/06/2026	208,000	221,015	0.14
Forvia SE 15/06/2028	113,000	111,021	0.07
Grupo Antolin-Irausa SA 30/04/2026	453,000	402,660	0.26
Grupo Antolin-Irausa SA 30/04/2028	650,000	496,837	0.32
IHO Verwaltungs GmbH FRN 15/05/2028	1,500,000	1,637,760	1.05
Lkq Italia Bondco Di Lkq Italia Bondco G 01/04/2024	700,000	699,573	0.45
Mahle GmbH 14/05/2028	1,000,000	858,180	0.55
Panther BF Aggregator 2 LP 15/05/2026	900,000	895,468	0.57
Tenneco Inc 17/11/2028	970,000	750,482	0.48
Valeo 28/05/2027	100,000	104,039	0.07
ZF Europe Finance BV 23/02/2026	400,000	382,700	0.25
ZF Europe Finance BV 13/03/2029	500,000	532,767	0.34
ZF Europe Finance BV 23/10/2029	500,000	461,563	0.30
ZF Finance GmbH 06/05/2027	100,000	92,699	0.06

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in transferable securities: 93.79%**
(2022: 94.58%) (continued)**Fixed Income: 84.79% (2022: 91.17%) (continued)****Auto Parts & Equipment: 5.77% (2022: 7.25%) (continued)**

	Holdings	Market Value €	% of Net Assets
ZF Finance GmbH 21/09/2028	200,000	193,486	0.12
		9,000,704	5.77

Banks: 0.00% (2022: 0.56%)**Building Materials: 1.15% (2022: 0.94%)**

Emerald Debt Merger Sub LLC 15/12/2030	995,000	1,067,038	0.68
PCF 15/04/2026	1,000,000	733,672	0.47
		1,800,710	1.15

Chemicals: 2.62% (2022: 2.58%)

Huntsman International LLC 01/04/2025	306,000	304,649	0.19
Italmatch Chemicals SpA FRN 06/02/2028	510,000	509,426	0.33
Lune Sarl 15/11/2028	116,000	95,026	0.06
Monitech Holdco 3 SA 01/05/2028	1,169,000	1,197,256	0.77
Monitech Holdco 3 SA FRN 01/05/2028	262,000	265,109	0.17
Olympus Water US Holding Corp 15/11/2028	100,000	107,494	0.07
SCIL IV LLC 15/07/2028	1,500,000	1,603,383	1.03
		4,082,343	2.62

Commercial Services: 7.27% (2022: 6.83%)

AA Bond Co Ltd 31/01/2026	500,000	551,050	0.35
Avis Budget Finance PLC 30/01/2026	100,000	100,193	0.06
Avis Budget Finance PLC 31/07/2030	1,658,000	1,779,773	1.14
Elis SA 24/05/2027	100,000	101,343	0.07
House of HR Group BV 03/11/2029	1,125,000	1,172,752	0.75
IPD 3 BV FRN 15/06/2028	656,000	667,699	0.43
IPD 3 BV 15/06/2028	1,120,000	1,198,921	0.77
Kapla Holding SAS FRN 15/07/2027	600,000	612,825	0.39
La Financiere Atalian SASU 15/05/2024	328,000	262,484	0.17
La Financiere Atalian SASU 15/05/2025	167,000	124,248	0.08
La Financiere Atalian SASU REGS 15/05/2025	209,000	178,472	0.11
PeopleCert Wisdom Issuer 15/09/2026	500,000	496,950	0.32
Q-Park Holding I BV 01/03/2027	300,000	278,102	0.18
Rekeep SpA 01/02/2026	352,000	317,480	0.20
Rekeep SpA REGS 01/02/2026	326,000	294,030	0.19
Techem GmbH 15/07/2025	788,000	772,785	0.49
Verisure Holding AB 15/07/2026	300,000	295,292	0.19
Verisure Holding AB 15/02/2027	500,000	481,383	0.31
Verisure Holding AB 15/10/2027	1,028,000	1,107,209	0.71
VT Topco Inc 15/08/2030	600,000	565,664	0.36
		11,358,655	7.27

Computers: 0.46% (2022: 2.03%)

Almaviva-The Italian Innovation Co SpA 30/10/2026	250,000	247,512	0.16
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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 93.79% (2022: 94.58%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 84.79% (2022: 91.17%) (continued)			
Computers: 0.46% (2022: 2.03%) (continued)			
Libra GroupCo SpA 15/05/2027	340,000	328,950	0.21
Transcom Holding AB FRN 15/12/2026	140,000	140,532	0.09
		716,994	0.46
Cosmetics/Personal Care: 0.54% (2022: 0.42%)			
Coty Inc 15/09/2028	800,000	844,619	0.54
		844,619	0.54
Distribution/Wholesale: 0.66% (2022: 0.61%)			
Parts Europe SA 16/07/2025	400,000	400,980	0.26
Rexel SA 15/09/2030	598,000	624,808	0.40
		1,025,788	0.66
Diversified Financial Services: 1.51% (2022: 0.87%)			
Encore Capital Group Inc 15/10/2025	600,000	600,944	0.39
Motion Finco SARL 15/06/2030	1,700,000	1,741,959	1.12
		2,342,903	1.51
Electric: 0.96% (2022: 0.76%)			
ContourGlobal Power Holdings SA 01/01/2028	125,000	110,644	0.07
Energia Group Roi Financeco DAC 31/07/2028	1,329,000	1,383,356	0.89
		1,494,000	0.96
Electrical Components & Equipment: 0.00% (2022: 0.17%)			
Energy-Alternate Sources: 0.20% (2022: 0.31%)			
Cullinan Holdco Scsp 15/10/2026	400,000	312,680	0.20
		312,680	0.20
Engineering & Construction: 0.99% (2022: 2.71%)			
Cellnex Finance Co SA 15/09/2027	500,000	458,480	0.29
OHL Operaciones SA 31/03/2026	923,329	858,465	0.55
Webuild SpA 28/07/2026	235,000	231,440	0.15
		1,548,385	0.99
Entertainment: 7.32% (2022: 6.83%)			
888 Acquisitions Ltd 15/07/2027	1,600,000	1,539,088	0.99
Allwyn Entertainment Financing UK PLC FRN 15/02/2028	112,000	114,380	0.07
Allwyn Entertainment Financing UK PLC 30/04/2030	1,731,000	1,826,560	1.17
Banijay Entertainment SASU 01/05/2029	630,000	666,251	0.43
Banijay Group SAS 01/03/2026	180,000	180,278	0.12
Cirsa Finance International SARL 15/03/2027	150,000	144,797	0.09
Cirsa Finance International SARL 30/11/2027	1,200,000	1,311,828	0.84
Lottomatica SpA 30/09/2027	465,000	504,874	0.32
Lottomatica SpA FRN 01/06/2028	545,000	552,248	0.35
Lottomatica SpA 01/06/2028	1,200,000	1,268,550	0.81

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 93.79%
(2022: 94.58%) (continued)

Fixed Income: 84.79% (2022: 91.17%) (continued)

Entertainment: 7.32% (2022: 6.83%) (continued)

	Holdings	Market Value €	% of Net Assets
Lottomatica SpA FRN 15/12/2030	780,000	789,508	0.51
Pinewood Finance Co Ltd 30/09/2025	700,000	787,401	0.50
Pinewood Finance Co Ltd 15/11/2027	150,000	159,876	0.10
WMG Acquisition Corp 15/07/2028	105,000	100,314	0.06
WMG Acquisition Corp 15/08/2031	1,700,000	1,496,333	0.96
		11,442,286	7.32

Environmental Control: 2.28% (2022: 1.04%)

Itelyum Regeneration SpA 01/10/2026	2,000,000	1,901,900	1.22
Paprec Holding SA 17/11/2027	550,000	589,107	0.38
Paprec Holding SA 01/07/2028	400,000	386,020	0.25
Paprec Holding SA 17/11/2029	622,000	669,039	0.43
		3,546,066	2.28

Food: 3.84% (2022: 0.26%)

Bellis Acquisition Co PLC 16/02/2026	1,000,000	1,073,775	0.69
Bellis Finco PLC 16/02/2027	462,000	465,481	0.30
Iceland Bondco PLC FRN 15/12/2027	232,000	232,464	0.15
Iceland Bondco PLC 15/05/2028	965,000	934,065	0.60
Market Bidco Finco PLC 04/11/2027	1,997,000	2,036,690	1.30
Picard Groupe SAS 01/07/2026	877,000	856,774	0.55
Picard Groupe SAS FRN 01/07/2026	400,000	400,238	0.25
		5,999,487	3.84

Food Service: 0.77% (2022: 0.00%)

Elior Group SA 15/07/2026	1,300,000	1,205,867	0.77
		1,205,867	0.77

Forest Products & Paper: 0.00% (2022: 0.70%)

Healthcare-Products: 1.09% (2022: 1.11%)

Avantor Funding Inc 01/11/2025	200,000	196,145	0.13
Avantor Funding Inc REGS 01/11/2025	477,000	467,805	0.30
Limacorporate SpA FRN 01/02/2028	556,000	564,257	0.36
Marcolin SpA 15/11/2026	495,000	474,864	0.30
		1,703,071	1.09

Healthcare-Services: 2.08% (2022: 1.43%)

CAB Financial 01/02/2028	513,000	458,545	0.29
Chrome BidCo SASU 31/05/2028	500,000	420,024	0.27
Chrome Holdco SASU 31/05/2029	300,000	209,745	0.13
Ephios Subco 3 Sarl 31/01/2031	924,000	957,994	0.61
IQVIA Inc 15/01/2028	400,000	377,047	0.24
Laboratoire Eimer Selas 01/02/2029	261,000	212,412	0.14

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 93.79% (2022: 94.58%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 84.79% (2022: 91.17%) (continued)			
Healthcare-Services: 2.08% (2022: 1.43%) (continued)			
Star Parent Inc 01/10/2030	650,000	620,898	0.40
		3,256,665	2.08
Holding Companies-Diversified: 2.33% (2022: 0.00%)			
Benteler International AG 15/05/2028	2,100,000	2,248,625	1.44
Stena International SA 01/02/2025	1,400,000	1,395,243	0.89
		3,643,868	2.33
Home Furnishings: 0.56% (2022: 0.14%)			
International Design Group SPA 15/11/2028	845,000	881,184	0.56
		881,184	0.56
Household Products/Wares: 0.62% (2022: 0.39%)			
Ontex Group NV 15/07/2026	1,000,000	967,252	0.62
		967,252	0.62
Industrial: 0.14% (2022: 0.00%)			
Kleopatra Holdings 2 SCA 01/09/2026	400,000	216,316	0.14
		216,316	0.14
Internet: 4.41% (2022: 3.73%)			
eDreams ODIGEO SA 15/07/2027	750,000	749,394	0.48
Engineering Ingegneria Informatica SpA 15/05/2028	2,013,000	2,159,317	1.38
Iliad SA 15/02/2029	1,100,000	1,131,348	0.72
Netflix Inc 15/06/2025	1,000,000	995,080	0.64
Netflix Inc 15/05/2027	500,000	506,756	0.32
Netflix Inc 15/05/2029	—	—	—
United Group BV 15/02/2026	200,000	192,242	0.12
United Group BV 15/08/2028	700,000	665,524	0.43
United Group BV 01/02/2030	525,000	499,028	0.32
		6,898,689	4.41
Investment Companies: 0.16% (2022: 0.00%)			
CBRE Global Investment Management 12/10/2029	300,000	249,896	0.16
		249,896	0.16
Leisure Time: 3.34% (2022: 2.07%)			
Carnival 01/03/2026	800,000	815,100	0.52
Deuce Finco Plc 15/06/2027	900,000	971,325	0.62
Piaggio & C SpA 05/10/2030	700,000	740,465	0.47
Pinnacle Bidco PLC 11/10/2028	526,000	548,374	0.35
Pinnacle Bidco PLC REGS 11/10/2028	393,000	472,664	0.30
TUI Cruises GmbH 15/05/2026	1,700,000	1,683,024	1.08
		5,230,952	3.34

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 93.79%
(2022: 94.58%) (continued)

Fixed Income: 84.79% (2022: 91.17%) (continued)

Lodging: 0.84% (2022: 0.00%)

TVL Finance PLC 28/04/2028

Holdings	Market Value €	% of Net Assets
1,094,000	1,315,430	0.84
	<u>1,315,430</u>	<u>0.84</u>

Materials: 0.15% (2022: 0.00%)

Calderys Financing LLC 01/06/2028

240,000	227,831	0.15
	<u>227,831</u>	<u>0.15</u>

Media: 2.72% (2022: 1.81%)

Altice Financing SA 15/01/2025

Altice Financing SA 15/01/2028

Altice Financing SA 15/08/2029

Altice Finco SA 15/01/2028

Virgin Media Secured Finance PLC 15/01/2030

VZ Secured Financing BV 15/01/2032

VZ Vendor Financing II BV 15/01/2029

300,000	292,143	0.19
400,000	358,400	0.23
400,000	356,100	0.23
400,000	333,421	0.21
1,855,000	1,877,405	1.20
1,000,000	885,831	0.57
150,000	132,134	0.09
	<u>4,235,434</u>	<u>2.72</u>

Mining: 0.35% (2022: 0.30%)

Arsenal AIC Parent LLC 01/10/2030

580,000	548,476	0.35
	<u>548,476</u>	<u>0.35</u>

Oil & Gas: 0.00% (2022: 1.93%)

Packaging & Containers: 6.00% (2022: 5.64%)

Crown European Holdings SA 30/09/2024

Crown European Holdings SA 15/05/2028

Crown European Holdings SA 15/03/2029

Fiber Bidco SpA 25/10/2027

Fiber Bidco SpA FRN 25/10/2027

Guala Closures SpA 15/06/2028

Guala Closures SpA FRN 29/06/2029

Huhtamaki Oyj 09/06/2027

Huhtamaki Oyj 24/11/2028

Kleopatra Finco SARL 01/03/2026

OI European Group BV 15/05/2028

Rimini Bidco SpA FRN 14/12/2026

Titan Holdings II BV 15/07/2029

774,000	764,712	0.49
186,000	193,244	0.12
1,297,000	1,323,394	0.85
2,000,000	2,190,000	1.40
388,000	395,368	0.25
320,000	302,000	0.19
750,000	762,079	0.49
200,000	200,997	0.13
900,000	939,035	0.60
900,000	746,134	0.48
385,000	404,133	0.26
1,020,000	1,023,825	0.65
170,000	146,200	0.09
	<u>9,391,121</u>	<u>6.00</u>

Pharmaceuticals: 4.79% (2022: 3.09%)

Almirall SA 30/09/2026

Bormioli Pharma Spa FRN 15/05/2028

Cheplapharm Arzneimittel GmbH FRN 15/05/2030

Cheplapharm Arzneimittel GmbH 15/05/2030

Grifols SA 15/11/2027

Gruenthal GmbH 15/05/2028

500,000	482,614	0.31
710,000	708,669	0.45
326,000	335,065	0.22
1,167,000	1,246,253	0.80
300,000	283,335	0.18
526,000	521,799	0.33

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in transferable securities: 93.79%**
(2022: 94.58%) (continued)**Fixed Income: 84.79% (2022: 91.17%) (continued)****Pharmaceuticals: 4.79% (2022: 3.09%) (continued)**

	Holdings	Market Value €	% of Net Assets
Gruenenthal GmbH 15/05/2030	600,000	638,025	0.41
Gruenenthal GmbH REGS 15/05/2028	286,000	283,716	0.18
Kedrion SpA REGS 01/09/2029	558,000	462,201	0.30
Kevlar SpA 01/09/2029	967,000	800,982	0.51
Nidda Healthcare Holding GmbH 21/08/2026	1,399,000	1,444,448	0.93
Rossini SARL 30/10/2025	265,000	265,840	0.17
		7,472,947	4.79

Private Equity: 0.06% (2022: 0.00%)

Blackstone Properties Group Ltd 15/02/2024	100,000	99,676	0.06
		99,676	0.06

Real Estate: 1.39% (2022: 0.23%)

Blackstone Property Partners Europe Hold 24/07/2025	500,000	479,193	0.31
Logicor Financing SARL 15/07/2024	200,000	195,385	0.13
Logicor Financing SARL 13/11/2028	150,000	142,933	0.09
Logicor Financing SARL 17/01/2030	470,000	403,066	0.26
PHM Group Holding Oy FRN 19/06/2026	931,000	944,965	0.60
		2,165,542	1.39

REITS: 0.27% (2022: 0.00%)

Immobiliare Grande Distribuzione SIIQ Sp 17/05/2027	464,000	420,616	0.27
		420,616	0.27

Retail: 4.93% (2022: 4.22%)

B&M European Value Retail SA 15/11/2028	101,000	108,898	0.07
B&M European Value Retail SA 15/11/2030	173,000	213,099	0.13
Douglas GmbH 08/04/2026	1,500,000	1,486,778	0.95
Dufry One BV 15/10/2024	600,000	591,556	0.38
Eroski S Coop 30/04/2029	1,100,000	1,136,090	0.73
Fnac Darty SA 30/05/2026	1,000,000	964,056	0.62
Golden Goose SpA FRN 14/05/2027	885,000	893,076	0.57
Kirk Beauty SUN GmbH 01/10/2026	785,500	767,434	0.49
Midco GB SASU 01/11/2027	900,000	895,266	0.57
Mobilux Finance SAS 15/07/2028	666,000	607,808	0.39
Tendam Brands SAU FRN 31/03/2028	50,967	51,890	0.03
		7,715,951	4.93

Software: 1.84% (2022: 1.13%)

Boxer Parent Co Inc 02/10/2025	400,000	400,489	0.25
Playtech PLC 07/03/2026	325,000	319,116	0.21
Playtech PLC 28/06/2028	1,277,000	1,276,234	0.82
Quintiles IMS Inc 15/09/2025	886,000	874,684	0.56
		2,870,523	1.84

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 93.79%
(2022: 94.58%) (continued)

Fixed Income: 84.79% (2022: 91.17%) (continued)

Sovereign: 0.00% (2022: 15.18%)

Telecommunications: 6.51% (2022: 4.84%)

	Holdings	Market Value €	% of Net Assets
Altice France Holding SA 15/05/2027	400,000	230,893	0.15
Altice France SA 15/02/2025	400,000	386,808	0.25
Altice France SA 01/02/2027	—	—	—
Altice France SA 15/05/2027	—	—	—
Altice France SA 15/01/2029	600,000	481,332	0.31
Altice France SA 15/10/2029	250,000	199,678	0.13
eircom Finance DAC 15/05/2026	300,000	292,636	0.19
Iliad SASU 15/10/2026	600,000	599,948	0.38
Kaixo Bondco Telecom SA 30/09/2029	700,000	658,000	0.42
Lorca Telecom Bondco SA 18/09/2027	1,250,000	1,223,431	0.78
SoftBank Group 06/07/2024	410,000	403,973	0.26
SoftBank Group 06/01/2027	800,000	751,120	0.48
SoftBank Group 19/09/2029	500,000	458,330	0.29
SoftBank Group 06/07/2032	710,000	611,612	0.39
Telefonica SA FRN 31/12/2049	500,000	515,348	0.33
TIM SpA 25/05/2026	597,000	588,696	0.38
TIM SpA 15/02/2028	1,000,000	1,067,542	0.68
TIM SpA 31/07/2028	427,000	475,550	0.30
TIM SpA 31/07/2028	875,000	974,487	0.62
Vmed O2 UK Financing I PLC 15/07/2031	270,000	270,299	0.17
		10,189,683	6.51

Transportation: 0.00% (2022: 0.43%)

Total Fixed Income

132,458,977 **84.79**

Investment Funds: 9.00% (2022: 3.41%)

Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund	33,798	3,658,071	2.34
iShares EUR High Yield Corp Bond UCITS ETF	110,400	10,410,720	6.66
Total Investment Funds		14,068,791	9.00

Total Transferable Securities

146,527,768 **93.79**

Investment in financial derivative instruments: 0.53% (2022: (0.16%))

Futures***: 0.02% (2022: 0.02%)

	Currency	Notional	Quantity	Maturity Date		% of Net Assets
Euro-Schatz EUX Future Mar 24	EUR	10,547,955	99	07-Mar-24	38,115	0.02

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in financial derivative instruments: 0.53% (2022: (0.16%)) (continued)

Futures***: 0.02% (2022: 0.02%) (continued)

		Notional	Quantity	Maturity Date		% of Net Assets
US 2 Year T-Note Future Mar 24	USD	1,864,066	10	28-Mar-24	12,376	0.01
					<u>50,491</u>	<u>0.03</u>
	Currency	Notional	Quantity	Maturity Date		% of Net Assets
US 10 Year T-Note Future Mar 24	USD	(306,587)	(3)	19-Mar-24	(7,447)	–
Euro-Bund EUX Future Mar 24	EUR	(411,660)	(3)	07-Mar-24	(7,830)	(0.01)
					<u>(15,277)</u>	<u>(0.01)</u>
Unrealised gain on futures					50,491	0.03
Unrealised loss on futures					(15,277)	(0.01)
Net unrealised gain on futures					35,214	0.02

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: 0.10% (2022: (0.07%))			
CDS Jaguar Land Rover Automotive PLC 5.00% 20/06/2028	(600,000)	45,416	0.03
CDS Jaguar Land Rover Automotive PLC 5.00% 20/12/2026	(500,000)	38,530	0.03
CDS Jaguar Land Rover Automotive PLC 5.00% 20/06/2026	(450,000)	33,151	0.02
CDS United Group BV 5.00% 20/12/2028	(655,000)	9,872	0.01
CDS Jaguar Land Rover Automotive PLC 5.00% 20/12/2024	(180,000)	7,518	0.01
CDS United Group BV 5.00% 20/12/2028	(265,000)	3,994	–
		<u>138,481</u>	<u>0.10</u>

Equity Index Swaps: 0.35% (2022: (0.01%))

EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/03/2024	9,650,000	300,433	0.19
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/03/2024	3,780,000	159,750	0.10
EQIX Receive BNP Paribas Pay Markit iBoxx EUR 20/03/2024	3,275,000	66,286	0.04
EQIX Receive Barclays Pay Markit iBoxx EUR 20/03/2024	3,000,000	28,722	0.02
		<u>555,191</u>	<u>0.35</u>

Total Return Swaps: 0.03% (2022: (0.04%))

TRS Bond USD Rec Altice Financing SA Pay 5.95% 25/01/2024	324,500	9,734	0.01
TRS Bond EUR Rec Lune Holdings SARL Pay 0.6% 25/01/2024	489,484	5,589	0.01
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 3.1% 25/01/2024	894,367	5,485	0.01
TRS Bond EUR Rec Assemblin Group AB Pay 3.658% 25/01/2024	1,242,723	4,738	–
TRS Bond EUR Rec INEOS Finance PLC Pay 1% 25/01/2024	513,753	4,501	–
TRS Bond EUR Rec Virgin Media Secured Finance PLC Pay 3.4% 25/01/2024	155,159	4,418	–
TRS Bond USD Rec Calderys Financing LLC Pay 5.75% 25/01/2024	419,250	3,247	–
TRS Bond EUR Rec Iliad Holding SAS Pay 3.25% 25/01/2024	266,970	1,800	–
TRS Bond USD Rec SCIL IV LLC Pay 6.02% 25/01/2024	482,333	1,790	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 4.2% 25/01/2024	121,251	1,774	–
TRS Bond EUR Rec Seche Environnement SA Pay 3.4% 25/01/2024	631,818	1,487	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in financial derivative instruments: 0.53% (2022: (0.16%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.03% (2022: (0.04%)) (continued)			
TRS Bond EUR Rec Grupo Antolin UK Ltd Pay 2% 25/01/2024	266,047	1,414	–
TRS Bond EUR Rec Goldstory SAS Pay 2.15% 25/01/2024	567,585	1,380	–
TRS Bond EUR Rec Goldstory SAS Pay 2.15% 25/01/2024	547,314	1,331	–
TRS Bond EUR Rec Dometic Group AB Pay 4.05% 25/01/2024	86,861	899	–
TRS Bond EUR Rec Dometic Group AB Pay 3.05% 25/01/2024	280,272	860	–
TRS Bond EUR Rec Air France-KLM SA Pay 3.55% 25/01/2024	354,733	540	–
TRS Bond EUR Rec United Group BV Pay 1.158% 25/01/2024	142,753	110	–
		51,097	0.03
Unrealised gain on swaps		744,769	0.48
Unrealised loss on swaps		–	–
Net unrealised gain on swaps		744,769	0.48

Forward Currency Contracts**: 0.03% (2022: (0.06%))

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	11,258,626	GBP	9,677,600	17-Jan-24	94,770	0.06
EUR	3,561,849	USD	3,904,000	17-Jan-24	29,312	0.02
CHF	768,019	EUR	815,205	22-Jan-24	11,731	0.01
CAD	2,739,690	EUR	1,874,248	22-Jan-24	5,824	0.01
CHF	229,715	EUR	243,828	22-Jan-24	3,509	–
EUR	387,278	USD	425,000	17-Jan-24	2,717	–
EUR	405,579	GBP	350,000	17-Jan-24	1,827	–
EUR	173,389	USD	190,000	17-Jan-24	1,468	–
CHF	88,567	EUR	93,924	22-Jan-24	1,437	–
USD	40,680	EUR	36,594	22-Jan-24	208	–
					152,803	0.10

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
CHF	232,302	EUR	250,289	22-Jan-24	(166)	–
GBP	230,214	EUR	266,034	22-Jan-24	(511)	–
GBP	1,146,987	EUR	1,325,449	22-Jan-24	(2,548)	–
USD	1,739,255	EUR	1,584,963	22-Jan-24	(11,525)	(0.01)
USD	5,527,911	EUR	5,037,524	22-Jan-24	(36,629)	(0.02)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in financial derivative instruments: 0.53% (2022: (0.16%)) (continued)

Forward Currency Contracts**: 0.03% (2022: (0.06%)) (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	8,000,000	EUR	7,290,310	22-Jan-24	(53,010)	(0.04)
					<u>(104,389)</u>	<u>(0.07)</u>
Unrealised gain on forward currency contracts					152,803	0.10
Unrealised loss on forward currency contracts					<u>(104,389)</u>	<u>(0.07)</u>
Net unrealised gain on forward currency contracts					<u>48,414</u>	<u>0.03</u>
Total Financial Derivative Instruments					<u>828,397</u>	<u>0.53</u>
					Market Value	% of
					€	Net Assets
Total investments in transferable securities and financial derivative instruments					147,356,165	94.32
Other net assets in excess of other liabilities					<u>8,872,606</u>	<u>5.68</u>
					<u>156,228,771</u>	<u>100.00</u>
					Market Value	% of Total
					€	Assets
Analysis of total assets						
Transferable securities dealt in a regulated market					132,458,977	84.27
Investment funds and AIFs					14,068,791	8.95
Financial derivative instruments dealt in a regulated market					50,491	0.03
OTC Financial derivative instruments					897,572	0.57
Cash and deposits with credit institutions					4,531,239	2.88
Cash which is subject to collateral arrangements					2,340,233	1.49
Margin at broker					335,095	0.21
Other current assets					<u>2,499,995</u>	<u>1.60</u>
Total					<u>157,182,393</u>	<u>100.00</u>

*The counterparties for the swaps are:

Barclays Bank PLC

BNP Paribas

Deutsche Bank

Goldman Sachs

JP Morgan Securities LLC

**The counterparty for the forwards is:

The Northern Trust Company

***The counterparty for the futures is:

BNP Paribas

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund

Investment in transferable securities: 90.87%
(2022: 92.20%)

Fixed Income: 81.42% (2022: 87.67%)

Advertising: 2.47% (2022: 2.72%)

Summer BC Holdco B SARL 31/10/2026

Holdings	Market Value €	% of Net Assets
1,574,000	1,512,719	2.47
	<u>1,512,719</u>	<u>2.47</u>

Aerospace/Defense: 0.00% (2022: 0.61%)

Airlines: 0.00% (2022: 0.42%)

Apparel: 2.75% (2022: 2.37%)

CT Investment GmbH 15/04/2026

Golden Goose SpA FRN 14/05/2027

PrestigeBidCo GmbH FRN 15/07/2027

215,000	214,150	0.35
466,000	470,252	0.77
980,000	997,752	1.63
	<u>1,682,154</u>	<u>2.75</u>

Auto Manufacturers: 0.22% (2022: 4.86%)

Jaguar Land Rover Automotive PLC 15/01/2026

135,000	135,645	0.22
	<u>135,645</u>	<u>0.22</u>

Auto Parts & Equipment: 3.66% (2022: 5.77%)

Adient Global Holdings Ltd 15/08/2024

Adler Pelzer Group 01/04/2027

Forvia SE 15/06/2025

Grupo Antolin-Irausa SA 30/04/2026

Grupo Antolin-Irausa SA 30/04/2028

IHO Verwaltungs GmbH FRN 15/05/2028

Panther BF Aggregator 2 LP 15/05/2026

Valeo 28/05/2027

ZF Europe Finance BV 13/03/2029

ZF Finance GmbH 06/05/2027

ZF Finance GmbH 03/05/2028

22,418	22,261	0.04
430,000	429,432	0.70
162,000	159,313	0.26
159,000	141,331	0.23
303,000	231,603	0.38
502,000	548,104	0.89
212,000	210,932	0.34
100,000	104,038	0.17
200,000	213,107	0.35
100,000	92,699	0.15
100,000	92,047	0.15
	<u>2,244,867</u>	<u>3.66</u>

Building Materials: 2.33% (2022: 1.86%)

Emerald Debt Merger Sub LLC 15/12/2030

PCF 15/04/2026

710,000	761,404	1.24
908,000	666,174	1.09
	<u>1,427,578</u>	<u>2.33</u>

Chemicals: 3.74% (2022: 3.02%)

Huntsman International LLC 01/04/2025

INEOS Quattro Finance 2 Plc 15/03/2029

Italmatch Chemicals SpA FRN 06/02/2028

Monitchem Holdco 3 SA 01/05/2028

Monitchem Holdco 3 SA FRN 01/05/2028

Olympus Water US Holding Corp 15/11/2028

SCIL IV LLC 15/07/2028

250,000	248,896	0.41
448,000	474,132	0.77
217,000	216,756	0.35
375,000	384,064	0.63
169,000	171,005	0.28
135,000	145,117	0.24
609,000	650,973	1.06
	<u>2,290,943</u>	<u>3.74</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 90.87%
(2022: 92.20%) (continued)

Fixed Income: 81.42% (2022: 87.67%) (continued)

Commercial Services: 7.96% (2022: 8.30%)

	Holdings	Market Value €	% of Net Assets
Avis Budget Finance PLC 31/07/2030	558,000	598,983	0.98
Elis SA 24/05/2027	200,000	202,686	0.33
House of HR Group BV 03/11/2029	887,000	924,650	1.51
IPD 3 BV FRN 15/06/2028	352,000	358,278	0.58
IPD 3 BV 15/06/2028	566,000	605,883	0.99
Kapla Holding SAS FRN 15/07/2027	819,000	836,506	1.36
PeopleCert Wisdom Issuer 15/09/2026	375,000	372,713	0.61
Rekeep SpA REGS 01/02/2026	196,000	176,778	0.29
Verisure Holding AB 15/10/2027	495,000	533,141	0.87
Verisure Holding AB GTD 15/02/2027	180,000	173,298	0.28
Verisure Midholding AB 15/02/2029	100,000	95,751	0.16
		4,878,667	7.96

Computers: 0.43% (2022: 2.58%)

Libra GroupCo SpA 15/05/2027	269,000	260,258	0.43
		260,258	0.43

Cosmetics/Personal Care: 0.27% (2022: 0.52%)

Coty Inc 15/09/2028	159,000	167,868	0.27
		167,868	0.27

Distribution/Wholesale: 1.54% (2022: 1.38%)

Parts Europe SA 16/07/2025	682,000	683,671	1.11
Rexel SA 15/09/2030	255,000	266,432	0.43
		950,103	1.54

Diversified Financial Services: 0.80% (2022: 3.57%)

Motion Finco SARL 15/06/2030	480,000	491,847	0.80
		491,847	0.80

Electric: 1.56% (2022: 1.00%)

Energia Group Roi Financeco DAC 31/07/2028	917,000	954,505	1.56
		954,505	1.56

Electrical Components & Equipment: 0.17% (2022: 0.40%)

Nexans SA 05/04/2028	100,000	106,300	0.17
		106,300	0.17

Energy-Alternate Sources: 0.67% (2022: 1.61%)

Cullinan Holdco Scsp 15/10/2026	525,000	410,393	0.67
		410,393	0.67

Engineering & Construction: 0.30% (2022: 0.61%)

Assemblin Group AB FRN 05/07/2029	180,000	183,128	0.30
		183,128	0.30

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 90.87%
(2022: 92.20%) (continued)

Fixed Income: 81.42% (2022: 87.67%) (continued)

Entertainment: 7.58% (2022: 7.09%)

	Holdings	Market Value €	% of Net Assets
888 Acquisitions Ltd 15/07/2027	100,000	96,193	0.16
Allwyn Entertainment Financing UK PLC FRN 15/02/2028	190,000	194,038	0.32
Allwyn Entertainment Financing UK PLC 30/04/2030	958,000	1,010,886	1.65
Banijay Entertainment SASU 01/05/2029	368,000	389,175	0.63
Cirsa Finance International SARL 15/03/2027	165,000	159,276	0.26
Cirsa Finance International SARL 30/11/2027	480,000	524,731	0.86
Lottomatica SpA 30/09/2027	530,000	575,448	0.94
Lottomatica SpA 01/06/2028	400,000	422,850	0.69
Lottomatica SpA FRN 01/06/2028	315,000	319,189	0.52
Lottomatica SpA FRN 15/12/2030	320,000	323,901	0.53
WMG Acquisition Corp 15/08/2031	711,000	625,819	1.02
		4,641,506	7.58

Environmental Control: 1.92% (2022: 0.87%)

Itelyum Regeneration SpA 01/10/2026	500,000	475,475	0.78
Paprec Holding SA 17/11/2027	223,000	238,856	0.39
Paprec Holding SA 17/11/2029	428,000	460,367	0.75
		1,174,698	1.92

Food: 3.30% (2022: 0.33%)

Bellis Acquisition Co PLC 16/02/2026	310,000	332,870	0.54
Bellis Finco PLC 16/02/2027	159,000	160,198	0.26
Iceland Bondco PLC FRN 15/12/2027	156,000	156,312	0.26
Iceland Bondco PLC 15/05/2028	107,000	103,570	0.17
Market Bidco Finco PLC 04/11/2027	601,000	612,945	1.00
Picard Groupe SAS 01/07/2026	373,000	364,398	0.60
Picard Groupe SAS FRN 01/07/2026	290,000	290,173	0.47
		2,020,466	3.30

Food Service: 0.73% (2022: 0.00%)

Elior Group SA 15/07/2026	480,000	445,243	0.73
		445,243	0.73

Forest Products & Paper: 0.00% (2022: 0.44%)

Healthcare-Products: 1.94% (2022: 2.02%)

Avantor Funding Inc 01/11/2025	288,000	282,449	0.46
Avantor Funding Inc REGS 01/11/2025	293,000	287,352	0.47
Limacorporate SpA FRN 01/02/2028	457,000	463,786	0.75
Marcolin SpA 15/11/2026	165,000	158,288	0.26
		1,191,875	1.94

Healthcare-Services: 2.02% (2022: 1.26%)

CAB Financial 01/02/2028	300,000	268,155	0.44
Chrome BidCo SASU 31/05/2028	700,000	588,034	0.96

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 90.87%
(2022: 92.20%) (continued)

Fixed Income: 81.42% (2022: 87.67%) (continued)

Healthcare-Services: 2.02% (2022: 1.26%) (continued)

Ephios Subco 3 Sarl 31/01/2031

Holdings	Market Value €	% of Net Assets
370,000	383,612	0.62
	1,239,801	2.02

Holding Companies-Diversified: 1.32% (2022: 0.00%)

Benteler International AG 15/05/2028

Stena International SA 01/02/2025

473,000	506,476	0.83
300,000	298,981	0.49
	805,457	1.32

Home Furnishings: 0.86% (2022: 0.00%)

International Design Group SPA 15/11/2028

506,000	527,667	0.86
	527,667	0.86

Internet: 3.68% (2022: 4.22%)

eDreams ODIGEO SA 15/07/2027

Engineering Ingegneria Informatica SpA 15/05/2028

Iliad SA 15/02/2029

Netflix Inc 15/05/2029

United Group BV 15/08/2028

United Group BV 01/02/2030

325,000	324,737	0.53
645,000	691,882	1.13
500,000	514,249	0.84
180,000	192,578	0.31
360,000	342,269	0.56
200,000	190,106	0.31
	2,255,821	3.68

Investment Companies: 0.87% (2022: 0.00%)

CBRE Global Investment Management 12/10/2029

642,000	534,777	0.87
	534,777	0.87

Leisure Time: 1.15% (2022: 1.92%)

Deuce Finco PLC FRN 15/06/2027

Pinnacle Bidco PLC 11/10/2028

Pinnacle Bidco PLC REGS 11/10/2028

100,000	100,888	0.16
403,000	420,142	0.68
159,000	191,231	0.31
	712,261	1.15

Lodging: 0.51% (2022: 0.00%)

TVL Finance PLC FRN 28/04/2028

TVL Finance PLC 28/04/2028

122,000	124,843	0.20
159,000	191,182	0.31
	316,025	0.51

Media: 2.10% (2022: 3.51%)

Altice Financing SA 15/08/2029

Altice Financing SA XTRKTER 15/08/2029

Virgin Media Secured Finance PLC 15/01/2030

VZ Secured Financing BV 15/01/2032

VZ Vendor Financing II BV 15/01/2029

100,000	89,025	0.15
111,000	98,818	0.16
367,000	371,433	0.61
159,000	140,847	0.23
660,000	581,391	0.95
	1,281,514	2.10

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in transferable securities: 90.87%**
(2022: 92.20%) (continued)**Fixed Income: 81.42% (2022: 87.67%) (continued)****Mining: 0.00% (2022: 1.01%)****Oil & Gas: 0.19% (2022: 1.88%)**

	Holdings	Market Value €	% of Net Assets
UGI International 01/12/2029	135,000	115,298	0.19
		<u>115,298</u>	<u>0.19</u>

Packaging & Containers: 6.00% (2022: 5.85%)

Crown European Holdings SA 15/05/2028	106,000	110,128	0.18
Crown European Holdings SA 15/03/2029	525,000	535,684	0.87
Fiber Bidco SpA 25/10/2027	915,000	1,001,925	1.63
Fiber Bidco SpA FRN 25/10/2027	247,000	251,691	0.41
Guala Closures SpA 15/06/2028	220,000	207,625	0.34
Guala Closures SpA FRN 29/06/2029	306,000	310,928	0.51
Huhtamaki Oyj 09/06/2027	100,000	100,499	0.16
Huhtamaki Oyj 24/11/2028	400,000	417,349	0.68
Kleopatra Finco SARL 01/03/2026	398,000	329,957	0.54
OI European Group BV 15/05/2028	400,000	419,878	0.68
		<u>3,685,664</u>	<u>6.00</u>

Pharmaceuticals: 4.09% (2022: 3.33%)

Almirall SA 30/09/2026	260,000	250,959	0.41
Bormioli Pharma Spa FRN 15/05/2028	158,000	157,704	0.26
Cheplapharm Arzneimittel GmbH FRN 15/05/2030	185,000	190,145	0.31
Cheplapharm Arzneimittel GmbH 15/05/2030	561,000	599,099	0.98
Kedrion SpA 01/09/2029	324,000	268,375	0.44
Nidda Healthcare Holding GmbH 21/08/2026	1,007,000	1,039,713	1.69
		<u>2,505,995</u>	<u>4.09</u>

Real Estate: 2.30% (2022: 0.62%)

Blackstone Property Partners Europe Hold 24/07/2025	229,000	219,470	0.36
BRANICKS Group AG 22/09/2026	400,000	137,364	0.22
Foncia Management SAS 31/03/2028	337,000	290,342	0.47
Logicor Financing SARL 13/11/2028	110,000	104,818	0.17
Logicor Financing SARL 17/01/2030	330,000	283,003	0.46
PHM Group Holding Oy FRN 19/06/2026	374,000	379,610	0.62
		<u>1,414,607</u>	<u>2.30</u>

REITS: 0.28% (2022: 0.00%)

Immobiliare Grande Distribuzione SIIQ Sp 17/05/2027	186,000	168,609	0.28
		<u>168,609</u>	<u>0.28</u>

Retail: 1.49% (2022: 1.64%)

B&M European Value Retail SA 15/11/2030	100,000	123,178	0.20
Dufry One BV 15/10/2024	300,000	295,778	0.48
Eroski S Coop 30/04/2029	265,000	273,694	0.45
Mobilux Finance SAS 15/07/2028	201,000	183,438	0.30

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 90.87%
(2022: 92.20%) (continued)

Fixed Income: 81.42% (2022: 87.67%) (continued)

Retail: 1.49% (2022: 1.64%) (continued)

Tendam Brands SAU FRN 31/03/2028

Software: 2.49% (2022: 1.84%)

Boxer Parent Co Inc 02/10/2025

Playtech PLC 07/03/2026

Playtech PLC 28/06/2028

Quintiles IMS Inc 15/09/2025

Sovereign: 0.00% (2022: 2.22%)

Telecommunications: 7.44% (2022: 5.82%)

Altice France SA 01/02/2027

Altice France SA 15/10/2029

Lorca Telecom Bondco SA 18/09/2027

SoftBank Group 06/07/2032

TIM SpA 11/04/2024

TIM SpA 25/05/2026

TIM SpA 15/02/2028

TIM SpA 31/07/2028

TIM SpA REGS 15/02/2028

TIM SpA REGS 31/07/2028

Vmed O2 UK Financing I PLC 15/07/2031

Transportation: 0.29% (2022: 0.00%)

Getlink SE 30/10/2025

Water: 0.00% (2022: 0.20%)

Total Fixed Income

Investment Funds: 9.45% (2022: 4.53%)

iShares EUR High Yield Corp Bond UCITS ETF

Total Investment Funds

Total Transferable Securities

	Holdings	Market Value €	% of Net Assets
		<u>37,331</u>	<u>0.06</u>
		<u>913,419</u>	<u>1.49</u>
	100,000	100,122	0.16
	395,000	387,848	0.63
	782,000	781,531	1.27
	265,000	<u>261,615</u>	<u>0.43</u>
		<u>1,531,116</u>	<u>2.49</u>
	700,000	626,406	1.02
	527,000	420,922	0.69
	872,000	853,466	1.39
	270,000	232,585	0.38
	1,000,000	997,739	1.63
	243,000	239,620	0.39
	82,000	87,538	0.14
	454,000	505,620	0.82
	198,000	211,373	0.34
	263,000	292,903	0.48
	100,000	<u>100,111</u>	<u>0.16</u>
		<u>4,568,283</u>	<u>7.44</u>
	180,000	<u>178,604</u>	<u>0.29</u>
		<u>178,604</u>	<u>0.29</u>
		<u>49,925,681</u>	<u>81.42</u>
	61,424	<u>5,792,283</u>	<u>9.45</u>
		<u>5,792,283</u>	<u>9.45</u>
		<u>55,717,964</u>	<u>90.87</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: 0.12% (2022: (0.15%))

Futures***: (0.12%) (2022: 0.25%)

	Currency	Notional	Quantity	Maturity Date	Unrealised Gain €	% of Net Assets
Euro-Schatz EUX Future Mar 24	EUR	2,557,080	24	07-Mar-24	9,240	0.01
					<u>9,240</u>	<u>0.01</u>

	Currency	Notional	Quantity	Maturity Date	Unrealised Loss €	% of Net Assets
Euro-Bund EUX Future Mar 24	EUR	(411,660)	(3)	07-Mar-24	(7,830)	(0.01)
Fehy EUX Future Mar 24	EUR	(3,351,840)	(60)	15-Mar-24	(72,240)	(0.12)
					<u>(80,070)</u>	<u>(0.13)</u>

Unrealised gain on futures					9,240	0.01
Unrealised loss on futures					(80,070)	(0.13)
Net unrealised loss on futures					(70,830)	(0.12)

Swaps*	Holdings	Market Value €	% of Net Assets
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Credit Default Swaps: (0.16%) (2022: (0.13%))

CDS Intrum AB 5.00% 20/12/2028	180,000	26,111	0.04
CDS Jaguar Land Rover Automotive PLC 5.00% 20/12/2026	(300,000)	23,118	0.04
CDS Jaguar Land Rover Automotive PLC 5.00% 20/06/2026	(265,000)	19,522	0.03
CDS United Group BV 5.00% 20/06/2028	(300,000)	8,138	0.01
CDS Jaguar Land Rover Automotive PLC 5.00% 20/12/2024	(165,000)	6,892	0.01
CDS United Group BV 5.00% 20/12/2028	(270,000)	4,069	0.01
CDS United Group BV 5.00% 20/12/2028	(180,000)	2,713	0.01
CDS United Group BV 5.00% 20/12/2028	(107,000)	1,613	—
		<u>92,176</u>	<u>0.15</u>

CDS iTraxx Europe Crossover 5.00% 20/06/2028	98,666	(9,689)	(0.02)
CDS Ziggo Bond Company BV 5.00% 20/06/2028	300,000	(16,419)	(0.03)
CDS iTraxx Europe Crossover 5.00% 20/06/2028	197,332	(19,377)	(0.03)
CDS ArcelorMittal SA 5.00% 20/12/2024	630,000	(28,110)	(0.05)
CDS iTraxx Europe Crossover 5.00% 20/06/2028	493,330	(48,443)	(0.08)
CDS iTraxx Europe Crossover 5.00% 20/12/2028	800,000	(63,645)	(0.10)
		<u>(185,683)</u>	<u>(0.31)</u>

Equity Index Swaps: 0.26% (2022: (0.29%))

EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/03/2024	1,560,000	65,929	0.11
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/03/2024	1,500,000	57,603	0.10
EQIX Receive Barclays Pay Markit iBoxx EUR 20/03/2024	3,000,000	31,539	0.05
EQIX Receive BNP Paribas Pay Markit iBoxx EUR 20/03/2024	1,300,000	26,312	0.04
EQIX Receive Barclays Pay Markit iBoxx EUR 20/03/2024	1,500,000	17,534	0.03
		<u>198,917</u>	<u>0.33</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: 0.12% (2022: (0.15%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Equity Index Swaps: 0.26% (2022: (0.29%)) (continued)			
EQIX Receive JP Morgan Pay iBoxx USD 20/03/2024	(1,205,000)	(8,859)	(0.02)
EQIX Receive Barclays Pay iBoxx USD 20/03/2024	(1,200,000)	(27,957)	(0.05)
		(36,816)	(0.07)
Total Return Swaps: 0.10% (2022: 0.02%)			
TRS Bond EUR Rec 0.05% Pay Cullinan Holdings Ltd 25/01/2024	211,318	11,075	0.02
TRS Bond USD Rec Altice Financing SA Pay 5.95% 25/01/2024	191,094	5,732	0.01
TRS Bond EUR Rec Reno De Medic Group Pay 1% 25/01/2024	614,089	5,407	0.01
TRS Bond EUR Rec Lune Holdings SARL Pay 0.6% 25/01/2024	390,772	4,462	0.01
TRS Bond USD Rec Calderys Financing LLC Pay 5.75% 25/01/2024	425,539	3,295	0.01
TRS Bond EUR Rec 0.9% Pay Derichebourg SA 25/01/2024	392,421	2,980	0.01
TRS Bond EUR Rec 3.45% Pay Ziggo Bond Company BV 25/01/2024	347,775	2,956	0.01
TRS Bond GBP Rec AA Bond Co Pay 4.8% 25/01/2024	168,763	2,926	0.01
TRS Bond EUR Rec Iliad Holding SAS Pay 3.25% 25/01/2024	417,646	2,817	0.01
TRS Bond GBP Rec Virgin Media Secured Finance PLC Pay 4.2% 25/01/2024	104,286	2,366	–
TRS Bond GBP Rec TVL Finance PLC Pay 5.07% 25/01/2024	292,302	2,332	–
TRS Bond EUR Rec Coty Inc Pay 3.658% 25/01/2024	182,782	2,119	–
TRS Bond GBP Rec Vmed O2 UK Ltd Pay 1.3484% 25/01/2024	139,199	2,030	–
TRS Bond GBP Rec Blackstone Inc Pay 4.3% 25/01/2024	84,534	1,594	–
TRS Bond USD Rec Arsenal AIC Parent LLC Pay 5.75% 25/01/2024	277,853	1,301	–
TRS Bond EUR Rec Fiber Bidco SpA Pay 3.608% 25/01/2024	301,971	1,187	–
CDS Jaguar Land Rover Automotive PLC 5.00% 20/12/2026	104,233	1,108	–
TRS Bond USD Rec SCIL IV LLC Pay 6.02% 25/01/2024	289,400	1,074	–
TRS Bond EUR Rec Assemblin Group AB Pay 3.15% 25/01/2024	258,901	1,038	–
TRS Bond EUR Rec Dometic Group AB Pay 4.05% 25/01/2024	99,021	1,024	–
TRS Bond EUR Rec Grupo Antolin UK Ltd Pay 2% 25/01/2024	188,007	999	–
TRS Bond GBP Rec Blackstone Inc Pay 4.3% 25/01/2024	92,627	900	–
TRS Bond USD Rec 4.28% Pay Energizer Holdings Inc 25/01/2024	182,920	832	–
TRS Bond EUR Rec 2.85% Pay HORNBAACH Baumarkt AG 25/01/2024	96,988	766	–
EQIX Receive Barclays Pay Markit iBoxx EUR 20/03/2024	119,619	669	–
TRS Bond EUR Rec 2.5% Pay Loxam SAS 25/01/2024	156,251	623	–
TRS Bond GBP Rec Sherwood Financing PLC Pay 4.2% 25/01/2024	234,210	576	–
CDS Jaguar Land Rover Automotive PLC 5.00% 20/06/2028	125,844	487	–
TRS Bond EUR Rec Assemblin Group AB Pay 3.658% 25/01/2024	103,560	395	–
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/03/2024	201,931	370	–
TRS Bond GBP Rec B&M European Value Retail SA Pay 4.2% 25/01/2024	108,652	321	–
TRS Bond GBP Rec Pinewood Finance Co Ltd Pay 4.2% 25/01/2024	184,738	216	–
TRS Bond EUR Rec Lottomatica SpA Pay 3.708% 25/01/2024	112,698	205	–
		66,182	0.10
TRS Bond EUR Rec 3% Pay Loxam SAS 25/01/2024	(188,141)	(1,002)	–
CDS United Group BV 5.00% 20/12/2028	(179,543)	(1,219)	–
TRS Bond EUR Rec 1.12% Pay Levi Strauss & Co. 25/01/2024	(198,737)	(1,260)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: 0.12% (2022: (0.15%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.10% (2022: 0.02%) (continued)			
TRS Bond EUR Rec 2.65% Pay TI Fluid Systems 25/01/2024	(164,964)	(1,709)	–
TRS Bond EUR Rec Italmatch Chemicals SpA Pay 3.708% 25/01/2024	(101,768)	(1,916)	–
EQIX Receive BNP Paribas Pay Markit iBoxx EUR 20/03/2024	(134,781)	(2,370)	–
		<u>(9,476)</u>	<u>–</u>
Unrealised gain on swaps		357,275	0.58
Unrealised loss on swaps		(231,975)	(0.38)
Net unrealised gain on swaps		125,300	0.20

Forward Currency Contracts**: 0.04% (2022: 0.00%)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	2,141,763	GBP	1,841,000	17-Jan-24	18,029	0.03
EUR	337,573	USD	370,000	17-Jan-24	2,778	0.01
EUR	137,897	GBP	119,000	17-Jan-24	621	–
EUR	6,844	USD	7,500	17-Jan-24	58	–
					<u>21,486</u>	<u>0.04</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
GBP	58,000	EUR	67,210	17-Jan-24	(303)	–
					<u>(303)</u>	<u>–</u>

Unrealised gain on forward currency contracts	21,486	0.04
Unrealised loss on forward currency contracts	(303)	–
Net unrealised gain on forward currency contracts	21,183	0.04

Total Financial Derivative Instruments	75,653	0.12
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	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	55,793,617	90.99
Other net assets in excess of other liabilities	5,526,899	9.01
	<u>61,320,516</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	49,925,681	80.35
Investment funds and AIFs	5,792,283	9.32
Financial derivative instruments dealt in a regulated market	9,240	0.01
OTC Financial derivative instruments	378,761	0.61
Cash and deposits with credit institutions	2,593,715	4.17
Cash which is subject to collateral arrangements	2,220,240	3.57
Margin at broker	459,715	0.74
Other current assets	758,324	1.23
Total	<u>62,137,959</u>	<u>100.00</u>

*The counterparties for the swaps are:

Barclays Bank PLC

BNP Paribas

Citigroup Global Markets Limited

Deutsche Bank

Goldman Sachs

JP Morgan Securities LLC

Morgan Stanley

**The counterparty for the forwards is:

The Northern Trust Company

***The counterparty for the futures is:

BNP Paribas

NET ASSET VALUE PER SHARE (UNAUDITED)
For the financial year ended 31 December 2023

	31 December 2023	31 December 2022	31 December 2021
Butler Credit Opportunities Fund			
Euro Institutional Class A Shares			
Net asset value per share	120.99	110.41	115.14
Net asset value	8,335,502	18,761,420	19,969,452
CHF Institutional Class A Shares			
Net asset value per share	117.11	108.70	113.91
Net asset value	13,133,204	12,202,024	12,786,513
Euro Institutional Class A Pooled Shares			
Net asset value per share	122.32	111.65	116.43
Net asset value	94,271,009	89,238,040	90,838,876
GBP Institutional Class A Pooled Shares			
Net asset value per share	130.31	117.83	121.02
Net asset value	87,959	133,737	147,643
CHF Institutional Class A Pooled Shares			
Net asset value per share	118.96	110.42	115.72
Net asset value	4,037,567	4,757,492	5,500,657
USD Institutional Class A Pooled Shares			
Net asset value per share	137.31	123.66	126.34
Net asset value	28,821,463	26,083,786	26,853,850
Euro Institutional Class Founder Shares			
Net asset value per share	126.71	115.20	119.78
Net asset value	6,306,454	9,605,882	9,996,728
Euro Institutional Class Founder Pooled Shares			
Net asset value per share	126.71	115.20	119.79
Net asset value	21,116,373	19,902,036	22,047,087
CHF Institutional Class Founder Pooled Shares			
Net asset value per share	122.04	112.93	117.99
Net asset value	7,285,529	6,922,149	7,498,963
USD Institutional Class Founder Pooled Shares			
Net asset value per share	138.13	123.82	126.12
Net asset value	317,702	284,777	290,075
Euro Institutional Class B Shares			
Net asset value per share	118.77	108.76	113.54
Net asset value	72,144,325	59,847,025	45,126,069
CHF Institutional Class B Shares			
Net asset value per share	110.28	102.60	107.56
Net asset value	6,168,031	5,033,270	3,932,667
Euro Institutional Class B Pooled Shares			
Net asset value per share	121.12	111.10	115.99
Net asset value	438,549,619	381,198,279	361,522,627
GBP Institutional Class B Pooled Shares			
Net asset value per share	125.88	114.53	117.73
Net asset value	2,914,205	2,800,796	2,428,617

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2023

	31 December 2023	31 December 2022	31 December 2021
Butler Credit Opportunities Fund (continued)			
CHF Institutional Class B Pooled Shares			
Net asset value per share	116.50	108.49	113.80
Net asset value	25,704,706	24,231,226	26,462,366
USD Institutional Class B Pooled Shares			
Net asset value per share	134.36	121.83	124.60
Net asset value	30,134,745	27,578,575	25,192,129
Euro Institutional Class B Distributing Pooled Shares			
Net asset value per share	105.73	101.82	107.72
Net asset value	2,313,000	4,004,528	1,921,878
Euro Retail Class Pooled Shares			
Net asset value per share	118.41	109.00	114.25
Net asset value	123,967,815	89,882,662	63,530,299
GBP Retail Class Pooled Shares			
Net asset value per share	122.23	111.46	115.02
Net asset value	148,113	367,171	220,845
CHF Retail Class Pooled Shares			
Net asset value per share	112.43	104.95	110.53
Net asset value	7,119,992	6,629,950	7,260,982
USD Retail Class Pooled Shares			
Net asset value per share	131.56	119.49	122.69
Net asset value	8,703,800	5,084,270	6,249,873
Euro Institutional Class E Shares			
Net asset value per share	134.24	120.41	124.51
Net asset value	6,320,688	3,425,388	3,542,161
Corum Life Capitalisation Shares			
Euro Retail Class Distributing Pooled Shares			
Net asset value per share	103.47	100.85	107.00
Net asset value	333,963	1,692,637	2,878,045
USD Institutional Class B Distributing Pooled Shares			
CAD Institutional Class B Distributing Pooled Shares			
Net asset value per share	101.85	96.92	100.62
Net asset value	2,737,771	7,657,721	10,128,278

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2023

	31 December 2023	31 December 2022	31 December 2021
CORUM Butler European High Yield Fund			
CAD Institutional Class Pooled Distributing Shares*			
Net asset value per share	108.36	–	–
Net asset value	2,758,223	–	–
Euro Institutional Class Pooled Accumulating Shares**			
Net asset value per share	112.54	–	–
Net asset value	14,508,990	–	–
Euro Institutional Class Pooled Distributing Shares*			
Net asset value per share	107.66	–	–
Net asset value	2,187,146	–	–
GBP Institutional Class Pooled Accumulating Shares			
Net asset value per share	117.91	102.75	–
Net asset value	231,818	172,625	–
CHF Institutional Class Pooled Accumulating Shares			
Net asset value per share	111.44	100.18	107.69
Net asset value	1,094,526	626,125	538,464
Euro Institutional Class Founder Pooled Accumulating Shares			
Net asset value per share	119.81	105.22	112.25
Net asset value	60,689,573	23,920,578	18,981,832
GBP Institutional Class Founder Pooled Accumulating Shares			
Net asset value per share	115.54	100.16	–
Net asset value	1,155,363	1,001,638	–
USD Institutional Class Founder Pooled Accumulating Shares***			
Net asset value per share	100.79	–	–
Net asset value	8,063,395	–	–
Euro Retail Class Pooled Accumulating Shares			
Net asset value per share	115.83	102.62	110.25
Net asset value	36,410,314	22,548,472	9,569,030
CHF Retail Class Pooled Accumulating Shares			
Net asset value per share	112.47	101.61	109.67
Net asset value	230,900	208,599	225,139
USD Retail Class Pooled Accumulating Shares			
Net asset value per share	123.64	108.03	113.54
Net asset value	1,751,698	931,465	839,885
Corum Life Capitalisation Shares			
Net asset value per share	–	–	–
Net asset value	–	–	–
Euro Class E Accumulating Shares			
Net asset value per share	122.84	107.26	113.86
Net asset value	23,549,872	16,250,089	11,300,884
USD Institutional Class Pooled Accumulating Shares****			
Net asset value per share	107.40	–	–
Net asset value	5,608,922	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)
For the financial year ended 31 December 2023

	31 December 2023	31 December 2022	31 December 2021
Butler VAG Credit Opportunities Fund			
Euro Institutional Class Founder Distributing Pooled Shares			
Net asset value per share	103.80	99.24	105.25
Net asset value	61,320,516	49,620,647	52,622,667

*This share class launched on 11 May 2023, hence no comparative figures available.

**This share class launched on 4 January 2023, hence no comparative figures available.

***This share class launched on 15 December 2023, hence no comparative figures available.

****This share class launched on 26 October 2023, hence no comparative figures available.

FOREIGN EXCHANGE RATES (UNAUDITED)
For the financial year ended 31 December 2023

The foreign exchange rates used at year end are:

Exchange Rate to EUR	31 December 2023	31 December 2022
Currency		
CHF	0.9297	0.9874
GBP	0.8665	0.8872
USD	1.1047	1.0673
CAD	1.4566	1.4461

**SOFT COMMISSIONS (UNAUDITED)
For the financial year ended 31 December 2023**

A number of the Investment Managers will effect transactions through brokers with which they have arrangements whereby each broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Investment Manager. The services which are paid for under such arrangements are those permitted under regulatory rules applicable to the relevant Investment Manager, generally those that relate to the provision of investment research to the relevant Investment manager.

When provided to the Sub-Funds, such services are permitted to take the form of research, analysis and advisory services, including (depending on the precise nature of the services) market price services, electronic trade confirmation systems or third-party electronic dealing or quotation systems. The Investment Manager concerned must ensure that such arrangements assist in the provision of investment services to the relevant Sub-Fund and that the brokers to the arrangements have agreed to provide best execution.

Other Investment Managers generally those subject to the requirements of the EU Markets in Financial Instruments Directive, collect research costs directly from the Sub-Funds concerned. The payments collected from each Sub-Fund are credited to a research payment account operated by the Investment Manager and used to pay for research obtained by the Investment Manager for the benefit of the Sub-Fund.

TOTAL EXPENSE RATIOS (UNAUDITED)**For the financial year ended 31 December 2023**

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Swiss Funds & Asset Management Association (SFAMA).

The TER is calculated according to the following formula: (total expenses/Annualised Figures)* 100 and has been calculated for the year ended 31 December 2023, using annualised figures for those Sub-Funds and share classes launched during the year.

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2023:

	Including Performance Fee	Excluding Performance Fee
Butler Credit Opportunities Fund		
Euro Institutional Class A Shares	1.87%	1.23%
CHF Institutional Class A Shares	1.76%	1.23%
Euro Institutional Class A Pooled Shares	1.24%	1.23%
GBP Institutional Class A Pooled Shares	1.35%	1.23%
CHF Institutional Class A Pooled Shares	1.69%	1.23%
USD Institutional Class A Pooled Shares	1.23%	1.23%
Euro Institutional Class Founder Shares	1.58%	0.93%
Euro Institutional Class Founder Pooled Shares	1.75%	0.93%
CHF Institutional Class Founder Pooled Shares	1.45%	0.93%
USD Institutional Class Founder Pooled Shares	2.23%	0.93%
Euro Institutional Class B Shares	2.65%	1.33%
CHF Institutional Class B Shares	2.02%	1.33%
Euro Institutional Class B Pooled Shares	1.36%	1.33%
GBP Institutional Class B Pooled Shares	3.23%	1.33%
CHF Institutional Class B Pooled Shares	2.11%	1.33%
USD Institutional Class B Pooled Shares	3.41%	1.33%
Euro Institutional Class B Distributing Pooled Shares	2.58%	1.33%
Euro Retail Class Pooled Shares	3.11%	1.74%
GBP Retail Class Pooled Shares	2.88%	1.73%
CHF Retail Class Pooled Shares	2.34%	1.73%
USD Retail Class Pooled Shares	3.66%	1.74%
Euro Institutional Class E Shares	0.38%	0.38%
Corum Life Capitalisation Shares	0.23%	0.23%
Euro Retail Class Distributing Pooled Shares	2.11%	1.73%
USD Institutional Class B Distributing Pooled Shares	0.23%	0.23%
CAD Institutional Class B Distributing Pooled Shares	3.10%	1.33%

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)
For the financial year ended 31 December 2023

	Including Performance Fee	Excluding Performance Fee
CORUM Butler European High Yield Fund		
CAD Institutional Class Pooled Distributing Shares*	1.17%	0.93%
Euro Institutional Class Pooled Accumulating Shares**	1.22%	1.22%
Euro Institutional Class Pooled Distributing Shares*	0.93%	0.94%
GBP Institutional Class Pooled Accumulating Shares	1.67%	1.22%
CHF Institutional Class Pooled Accumulating Shares	1.23%	1.23%
Euro Institutional Class Founder Pooled Accumulating Shares	1.03%	0.93%
GBP Institutional Class Founder Pooled Accumulating Shares	1.12%	0.93%
USD Institutional Class Founder Pooled Accumulating Shares***	0.44%	0.44%
Euro Retail Class Pooled Accumulating Shares	1.62%	1.63%
CHF Retail Class Pooled Accumulating Shares	1.87%	1.63%
USD Retail Class Pooled Accumulating Shares	2.41%	1.63%
Corum Life Capitalisation Shares	-	-
Euro Class E Accumulating Shares	0.43%	0.43%
USD Institutional Class Pooled Accumulating Shares****	0.72%	0.57%

*This share class launched on 11 May 2023.

**This share class launched on 4 January 2023.

***This share class launched on 15 December 2023.

****This share class launched on 26 October 2023.

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2023

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2023 as a percentage of the average net assets for the same year are as follows:

	Performance Fee as a % of Average Net Assets paid to the Manager/Investment Manager
Butler Credit Opportunities Fund	
Euro Institutional Class A Shares	0.00%
CHF Institutional Class A Shares	0.00%
Euro Institutional Class A Pooled Shares	0.00%
GBP Institutional Class A Pooled Shares	0.00%
CHF Institutional Class A Pooled Shares	0.00%
USD Institutional Class A Pooled Shares	0.00%
Euro Institutional Class Founder Shares	0.00%
Euro Institutional Class Founder Pooled Shares	0.00%
CHF Institutional Class Founder Pooled Shares	0.00%
USD Institutional Class Founder Pooled Shares	0.00%
Euro Institutional Class B Shares	0.00%
CHF Institutional Class B Shares	0.00%
Euro Institutional Class B Pooled Shares	0.00%
GBP Institutional Class B Pooled Shares	0.00%
CHF Institutional Class B Pooled Shares	0.00%
USD Institutional Class B Pooled Shares	0.00%
Euro Institutional Class B Distributing Pooled Shares	0.00%
Euro Retail Class Pooled Shares	0.00%
GBP Retail Class Pooled Shares	0.00%
CHF Retail Class Pooled Shares	0.00%
USD Retail Class Pooled Shares	0.00%
Euro Institutional Class E Shares	0.00%
Corum Life Capitalisation Shares	0.00%
Euro Retail Class Distributing Pooled Shares	0.00%
USD Institutional Class B Distributing Pooled Shares	0.00%
CAD Institutional Class B Distributing Pooled Shares	0.00%
CORUM Butler European High Yield Fund	
CAD Institutional Class Pooled Distributing Shares*	0.00%
Euro Institutional Class Pooled Accumulating Shares**	0.00%
Euro Institutional Class Pooled Distributing Shares*	0.00%
GBP Institutional Class Pooled Accumulating Shares	0.00%
CHF Institutional Class Pooled Accumulating Shares	0.00%
Euro Institutional Class Founder Pooled Accumulating Shares	0.00%
GBP Institutional Class Founder Pooled Accumulating Shares	0.00%
USD Institutional Class Founder Pooled Accumulating Shares***	0.00%
Euro Retail Class Pooled Accumulating Shares	0.00%
CHF Retail Class Pooled Accumulating Shares	0.00%
USD Retail Class Pooled Accumulating Shares	0.00%
Corum Life Capitalisation Shares	0.00%
Euro Class E Accumulating Shares	0.00%
USD Institutional Class Pooled Accumulating Shares****	0.00%

*This share class launched on 11 May 2023.

**This share class launched on 4 January 2023.

***This share class launched on 15 December 2023.

****This share class launched on 26 October 2023.

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)
For the financial year ended 31 December 2023

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2022:

	Including Performance Fee	Excluding Performance Fee
Butler Credit Opportunities Fund		
Euro Institutional Class A Shares	1.23%	1.23%
CHF Institutional Class A Shares	1.23%	1.23%
Euro Institutional Class A Pooled Shares	1.23%	1.23%
GBP Institutional Class A Pooled Shares	1.23%	1.23%
CHF Institutional Class A Pooled Shares	1.23%	1.23%
USD Institutional Class A Pooled Shares	1.23%	1.23%
Euro Institutional Class Founder Shares	0.93%	0.93%
Euro Institutional Class Founder Pooled Shares	0.93%	0.93%
CHF Institutional Class Founder Pooled Shares	0.93%	0.93%
USD Institutional Class Founder Pooled Shares	0.93%	0.93%
Euro Institutional Class B Shares	0.93%	1.33%
CHF Institutional Class B Shares	1.33%	1.33%
Euro Institutional Class B Pooled Shares	1.33%	1.33%
GBP Institutional Class B Pooled Shares	1.33%	1.33%
CHF Institutional Class B Pooled Shares	1.33%	1.33%
USD Institutional Class B Pooled Shares	1.33%	1.33%
Euro Institutional Class B Distributing Pooled Shares	1.33%	1.33%
Euro Retail Class Pooled Shares	0.23%	0.23%
GBP Retail Class Pooled Shares	1.73%	1.73%
CHF Retail Class Pooled Shares	1.73%	1.73%
USD Retail Class Pooled Shares	1.73%	1.73%
Euro Institutional Class E Shares	1.73%	1.73%
Corum Life Capitalisation Shares	0.38%	0.38%
Euro Retail Class Distributing Pooled Shares	0.23%	0.23%
USD Institutional Class B Distributing Pooled Shares	0.00%	0.00%
CAD Institutional Class B Distributing Pooled Shares	1.09%	0.23%
CORUM Butler European High Yield Fund		
GBP Institutional Class Pooled Accumulating Shares	0.79%	0.76%
CHF Institutional Class Pooled Accumulating Shares	1.29%	1.29%
Euro Institutional Class Founder Pooled Accumulating Shares	1.00%	1.00%
GBP Institutional Class Founder Pooled Accumulating Shares	0.65%	0.65%
Euro Retail Class Pooled Accumulating Shares	1.71%	1.71%
CHF Retail Class Pooled Accumulating Shares	1.68%	1.68%
USD Retail Class Pooled Accumulating Shares	1.69%	1.69%
Corum Life Capitalisation Shares	-	-
Euro Class E Accumulating Shares	0.49%	0.49%

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2023

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2022 as a percentage of the average net assets for the same year are as follows:

	Performance Fee as a % of Average Net Assets paid to the Manager/Investment Manager
Butler Credit Opportunities Fund	
Euro Institutional Class A Shares	0.00%
CHF Institutional Class A Shares	0.00%
Euro Institutional Class A Pooled Shares	0.00%
GBP Institutional Class A Pooled Shares	0.00%
CHF Institutional Class A Pooled Shares	0.00%
USD Institutional Class A Pooled Shares	0.00%
Euro Institutional Class Founder Shares	0.00%
Euro Institutional Class Founder Pooled Shares	0.00%
CHF Institutional Class Founder Pooled Shares	0.00%
USD Institutional Class Founder Pooled Shares	0.00%
Euro Institutional Class B Shares	0.00%
CHF Institutional Class B Shares	0.00%
Euro Institutional Class B Pooled Shares	0.00%
GBP Institutional Class B Pooled Shares	0.00%
CHF Institutional Class B Pooled Shares	0.00%
USD Institutional Class B Pooled Shares	0.00%
Euro Institutional Class B Distributing Pooled Shares	0.00%
Euro Retail Class Pooled Shares	0.00%
GBP Retail Class Pooled Shares	0.00%
CHF Retail Class Pooled Shares	0.00%
USD Retail Class Pooled Shares	0.00%
Euro Institutional Class E Shares	0.00%
Corum Life Capitalisation Shares	0.00%
Euro Retail Class Distributing Pooled Shares	0.00%
USD Institutional Class B Distributing Pooled Shares	0.00%
CAD Institutional Class B Distributing Pooled Shares	0.00%
CORUM Butler European High Yield Fund	
GBP Institutional Class Pooled Accumulating Shares	0.00%
CHF Institutional Class Pooled Accumulating Shares	0.00%
Euro Institutional Class Founder Pooled Accumulating Shares	0.00%
GBP Institutional Class Founder Pooled Accumulating Shares	0.00%
Euro Retail Class Pooled Accumulating Shares	0.00%
CHF Retail Class Pooled Accumulating Shares	0.00%
USD Institutional Class A Shares	0.00%
Corum Life Capitalisation Shares	0.00%
Euro Class E Accumulating Shares	0.00%

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

For the financial year ended 31 December 2023

Butler Credit Opportunities Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
iShares EUR High Yield Corp Bond UCITS ETF			1,331,547	122,203,993
French Republic Government Bond OAT	0.00%	25/03/2023	108,500,000	108,282,780
French Republic Government Bond OAT	8.50%	25/04/2023	53,561,000	53,844,508
French Republic Government Bond OAT	1.75%	25/05/2023	37,272,000	37,255,295
Allwyn Entertainment Ltd	7.25%	30/04/2030	15,211,000	15,299,403
German Treasury Bill	0.00%	13/04/2023	15,000,000	14,979,861
Emerald Debt Merger Sub LLC	6.38%	15/12/2030	14,642,000	14,581,556
French Republic Government Bond OAT	0.00%	25/02/2023	14,200,000	14,188,924
Fresenius Medical Care AG & Co KGaA	0.25%	29/11/2023	14,264,000	14,024,115
Energia Group Roi Financeco DAC	6.88%	31/07/2028	13,849,000	13,878,302
Cheplapharm Arzneimittel GmbH	7.50%	15/05/2030	12,917,000	13,018,258
TIM SpA	6.88%	15/02/2028	12,769,000	12,864,768
Bormioli Pharma Spa	FRN	15/05/2028	13,140,000	12,845,949
French Republic Government Bond OAT	4.25%	25/10/2023	12,085,000	12,135,032
Emeria SASU	7.75%	31/03/2028	12,141,000	12,126,855
Avis Budget Finance Plc	7.25%	31/07/2030	11,876,000	11,856,215
Lottomatica SpA	7.13%	01/06/2028	11,100,000	11,115,228
CBRE Global Investment Management	0.90%	12/10/2029	14,758,000	11,017,504
Centurion Bidco SpA	11.13%	15/05/2028	10,678,000	10,806,383
Benteler International AG	9.38%	15/05/2028	10,687,000	10,765,307

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2023

Butler Credit Opportunities Fund (Continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
French Republic Government Bond OAT	0.00%	25/03/2023	108,500,000	108,436,797
iShares EUR High Yield Corp Bond UCITS ETF			720,000	65,034,600
French Republic Government Bond OAT	8.50%	25/04/2023	53,561,000	53,657,535
French Republic Government Bond OAT	1.75%	25/05/2023	37,272,000	37,268,560
French Republic Government Bond OAT	0.00%	25/02/2023	33,490,000	33,445,633
Ford Motor Credit Co LLC	1.51%	17/02/2023	16,592,000	17,592,000
Fresenius Medical Care AG & Co KGaA	0.25%	29/11/2023	16,544,000	16,300,436
Spain Government Bond	5.40%	31/01/2023	15,521,000	15,542,151
German Treasury Bill	0.00%	13/04/2023	15,000,000	15,000,000
Lorca Telecom Bondco SA	4.00%	18/09/2027	16,190,000	14,815,225
International Business Machines Corp	0.38%	31/01/2023	14,276,000	14,270,000
BNP Paribas SA	FRN	31/03/2032	15,500,000	14,091,660
888 Acquisitions Ltd	7.56%	15/07/2027	14,780,000	13,470,650
Valeo	5.38%	28/05/2027	12,300,000	12,499,980
French Republic Government Bond OAT	4.25%	25/10/2023	12,085,000	12,112,912
Lincoln Financing SARL	FRN	01/04/2024	11,945,000	11,945,000
Emeria SASU	7.75%	31/03/2028	12,141,000	11,297,561
Bormioli Pharma Spa	FRN	05/15/2028	11,320,000	11,111,600
Carnival	7.63%	01/03/2026	11,020,000	10,432,820
German Treasury Bill	0.00%	17/05/2023	10,272,000	10,261,315

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2023

CORUM Butler European High Yield Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
iShares EUR High Yield Corp Bond UCITS ETF			253,470	23,090,987
French Republic Government Bond OAT	0.00%	25/03/2023	12,000,000	11,978,230
French Republic Government Bond OAT	0.00%	25/02/2023	7,200,000	7,190,870
French Republic Government Bond OAT	4.25%	25/10/2023	6,600,000	6,620,844
French Republic Government Bond OAT	8.50%	25/04/2023	5,870,000	5,898,323
French Republic Government Bond OAT	1.75%	25/05/2023	5,335,000	5,331,669
German Treasury Bill	0.00%	22/11/2023	5,000,000	4,985,730
German Treasury Bill	0.00%	23/08/2023	4,500,000	4,477,752
German Treasury Bill	0.00%	20/09/2023	4,000,000	3,990,236
Butler Corum UCITS ICAV - Butler Short			33,798	3,500,000
Duration Bond UCITS Fund				
German Treasury Bill	0.00%	21/06/2023	3,000,000	2,993,387
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/02/2023	2,800,000	2,799,282
Benteler International AG	9.38%	15/05/2028	2,705,000	2,780,376
Avis Budget Finance Plc	7.25%	31/07/2030	2,555,000	2,574,846
German Treasury Bill	0.00%	17/05/2023	2,135,000	2,131,811
Centurion Bidco SpA	11.13%	15/05/2028	2,013,000	2,054,173
German Treasury Bill	0.00%	13/04/2023	2,000,000	1,997,315
German Treasury Bill	0.00%	22/03/2023	2,000,000	1,996,439
Market Bidco Finco PLC	5.50%	04/11/2027	1,997,000	1,973,253
888 Acquisitions Ltd	7.56%	15/07/2027	2,000,000	1,885,000

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2023

CORUM Butler European High Yield Fund (Continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
iShares EUR High Yield Corp Bond UCITS ETF			168,070	15,248,842
French Republic Government Bond OAT	0.00%	25/03/2023	12,000,000	11,992,642
French Republic Government Bond OAT	0.00%	25/02/2023	11,450,000	11,444,783
French Republic Government Bond OAT	4.25%	25/10/2023	6,600,000	6,604,820
French Republic Government Bond OAT	8.50%	25/04/2023	5,870,000	5,872,762
French Republic Government Bond OAT	1.75%	25/05/2023	5,335,000	5,334,964
German Treasury Bill	0.00%	22/11/2023	5,000,000	4,997,930
German Treasury Bill	0.00%	23/08/2023	4,500,000	4,489,990
German Treasury Bill	0.00%	20/09/2023	4,000,000	3,997,676
German Treasury Bill	0.00%	21/06/2023	3,000,000	2,999,882
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/02/2023	2,800,000	2,800,000
Spain Government Bond	5.40%	31/01/2023	2,372,000	2,372,000
German Treasury Bill	0.00%	17/05/2023	2,135,000	2,135,000
German Treasury Bill	0.00%	13/04/2023	2,000,000	2,000,000
German Treasury Bill	0.00%	22/03/2023	2,000,000	2,000,000
INEOS Finance PLC	6.63%	15/05/2028	1,621,000	1,611,054
Air France-KLM Group	8.13%	31/05/2028	1,500,000	1,538,590
Republic of Austria Government Bond	0.00%	20/04/2023	1,400,000	1,400,000
Stena International SA	7.25%	15/02/2028	1,270,000	1,309,159
Apollo Swedish Bidco AB	FRN	05/07/2029	1,200,000	1,218,156

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2023

Butler VAG Credit Opportunities Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
iShares EUR High Yield Corp Bond UCITS ETF			95,824	8,737,474
French Republic Government Bond OAT	0.00%	25/03/2023	6,700,000	6,686,192
French Republic Government Bond OAT	8.50%	25/04/2023	3,823,000	3,843,132
French Republic Government Bond OAT	1.75%	25/05/2023	2,387,000	2,385,830
French Republic Government Bond OAT	4.25%	25/10/2023	1,800,000	1,807,452
TIM SpA	4.00%	11/04/2024	1,000,000	996,000
Avis Budget Finance Plc	7.25%	31/07/2030	974,000	974,244
Allwyn Entertainment Ltd	7.25%	30/04/2030	958,000	963,498
Emerald Debt Merger Sub LLC	6.38%	15/12/2030	960,000	955,828
Energia Group Roi Financeco DAC	6.88%	31/07/2028	917,000	919,247
Cheplapharm Arzneimittel GmbH	7.50%	15/05/2030	811,000	817,405
Kapla Holding SAS	FRN	15/07/2027	819,000	813,923
French Republic Government Bond OAT	0.00%	25/02/2023	800,000	799,376
Bormioli Pharma Spa	FRN	15/05/2028	816,000	797,966
TIM SpA	6.88%	15/02/2028	790,000	795,925
Playtech PLC	5.88%	28/06/2028	782,000	779,375
Emeria SASU	7.75%	31/03/2028	767,000	766,145
Benteler International AG	9.38%	15/05/2028	723,000	729,093
Golden Goose SpA	8.88%	15/05/2027	716,000	708,729
CBRE Global Investment Management	0.90%	12/10/2029	942,000	703,314

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2023

Butler VAG Credit Opportunities Fund (Continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
French Republic Government Bond OAT	0.00%	25/03/2023	6,700,000	6,696,851
iShares EUR High Yield Corp Bond UCITS ETF			59,524	5,444,999
French Republic Government Bond OAT	8.50%	25/04/2023	3,823,000	3,830,166
French Republic Government Bond OAT	1.75%	25/05/2023	2,387,000	2,387,000
French Republic Government Bond OAT	4.25%	25/10/2023	1,800,000	1,804,126
French Republic Government Bond OAT	0.00%	25/02/2023	1,650,000	1,648,080
Ford Motor Credit Co LLC	1.51%	17/02/2023	1,130,000	1,130,000
Lorca Telecom Bondco SA	4.00%	18/09/2027	1,060,000	970,025
Carnival	7.63%	01/03/2026	948,000	903,135
Rekeep SpA	7.25%	01/02/2026	977,000	870,397
Valeo	5.38%	28/05/2027	800,000	812,060
TIM SpA	6.88%	15/02/2028	708,000	795,925
Fresenius Medical Care AG & Co KGaA	0.25%	29/11/2023	807,000	791,809
888 Acquisitions Ltd	7.56%	15/07/2027	840,000	764,375
Fiber Bidco SpA	11.00%	10/25/2027	670,000	731,360
International Business Machines Corp	0.38%	31/01/2023	724,000	724,000
Emeria SASU	7.75%	31/03/2028	767,000	713,678
ZF North America Capital Inc	2.75%	27/04/2023	700,000	700,000
Lincoln Financing SARL	3.63%	01/04/2024	695,000	699,196
Bormioli Pharma Spa	FRN	15/05/2028	658,000	645,058

UCITS REMUNERATION DISCLOSURE (UNAUDITED)

For the financial year ended 31 December 2023

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”). As the Manager delegates investment management functions in respect of the Sub-Funds, it will, in accordance with the requirements of the ESMA Remuneration Guidelines, ensure that:

- a) the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b) appropriate contractual arrangements are put in place to ensure that the delegates apply in a proportionate manner the remuneration rules as detailed in the UCITS Regulations such that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

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 disapply the remuneration committee requirement of the Guidelines and they are satisfied that this disapplication 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.

Directors of the Manager review the remuneration policy annually.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration
Total Staff Remuneration	4	318,519	271,833	46,687
Senior Management (including executives), risk takers and other identified staff	2	190,157	173,500	16,658

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)
For the financial year ended 31 December 2023

The Securities Financing Transactions Regulation (SFTR) requires information to be provided as to the use of securities financing transactions (“SFTs”) and Total Return Swaps.

A Securities Financing Transaction is defined in Article 3(11) of the SFTR as:

- A repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2023, the ICAV held the following types of SFTs: Total Return Swaps.

GLOBAL DATA:

Type of Asset	Absolute Amount	Proportion of AUM (%)
Total Return Swap		
Butler Credit Opportunities Fund	€1,046,984	0.13%
CORUM Butler European High Yield Fund	€744,769	0.47%
Butler VAG Credit Opportunities Fund	€56,706	0.10%

CONCENTRATION DATA:

	Counterparty	Gross volume of outstanding trades
Total Return Swap		
Butler Credit Opportunities Fund	Morgan Stanley, Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank, Goldman Sachs, JP Morgan Securities LLC	€44,061,536
CORUM Butler European High Yield Fund	Barclays Bank PLC, BNP Paribas, Deutsche Bank, Goldman Sachs, JP Morgan Securities LLC	€2,340,233
Butler VAG Credit Opportunities Fund	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, JP Morgan Securities LLC, Morgan Stanley	€2,220,240

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)
For the financial year ended 31 December 2023

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)
Total Return Swap				
BNP Paribas	Cash	EUR	<1 day	>1 year
Citigroup Global Markets Limited	Cash	EUR	<1 day	>1 year
Goldman Sachs	Cash	EUR	<1 day	>1 year
Morgan Stanley	Cash	EUR	<1 day	>1 year
Barclays Bank PLC	Cash	EUR	<1 day	>1 year
J.P. Morgan Securities LLC	Cash	EUR	<1 day	>1 year

SAFEKEEPING:

Custodian	Collateral assets safe-kept
BNP Paribas	Cash Collateral
Citigroup Global Markets Limited	Cash Collateral
Goldman Sachs	Cash Collateral
Morgan Stanley	Cash Collateral
Barclays Bank PLC	Cash Collateral
J.P. Morgan Securities LLC	Cash Collateral

RETURNS/COSTS

	Absolute Returns		Overall returns
	Return	Cost	%
Total Return Swap			
Butler Credit Opportunities Fund	€8,265,960	€0	100
CORUM Butler European High Yield Fund	€623,822	(€281,306)	100
Butler VAG Credit Opportunities Fund	€483,621	€0	100

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

Product name: **Butler Credit Opportunities Fund**

Legal entity identifier: **635400KCLJFUNDGHW84**

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**

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 practices.

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 Taxonomy or not.

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



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 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?**

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.

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 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 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 29 December 2023

Largest Investments	Sector	% Assets	Country
FIBER BIDCO SPA	Industrial	1.87%	IT
NIDDA HEALTHCARE HOLDING	Consumer, Non-cyclical	1.81%	GE
ALLWYN ENTERTAINMENT FIN	Consumer, Cyclical	1.80%	EN
CORUM BUTLER EUR H/Y-E EUR A	Funds	1.73%	IR
PRESTIGEBIDCO GMBH	Consumer, Cyclical	1.70%	GE
ENERGIA GROUP ROI	Utilities	1.59%	IR
LORCA TELECOM BONDCO	Communications	1.41%	SP
VILLA DUTCH BIDCO BV	Consumer, Non-cyclical	1.40%	NE
ENGINEERING SPA	Communications	1.28%	IT
EMRLD BOR / EMRLD CO-ISS	Industrial	1.23%	US
SCIL IV LLC / SCIL USA H	Basic Materials	1.17%	US
LOTTOMATICA SPA/ROMA	Consumer, Cyclical	1.13%	IT
PARTS EUROPE SA	Consumer, Cyclical	1.12%	FR
PLAYTECH PLC	Consumer, Cyclical	1.08%	IO
WMG ACQUISITION CORP	Consumer, Cyclical	1.08%	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?

Data below as at 29 December 2023:

#1 Aligned with E/S characteristics represented 86.6%

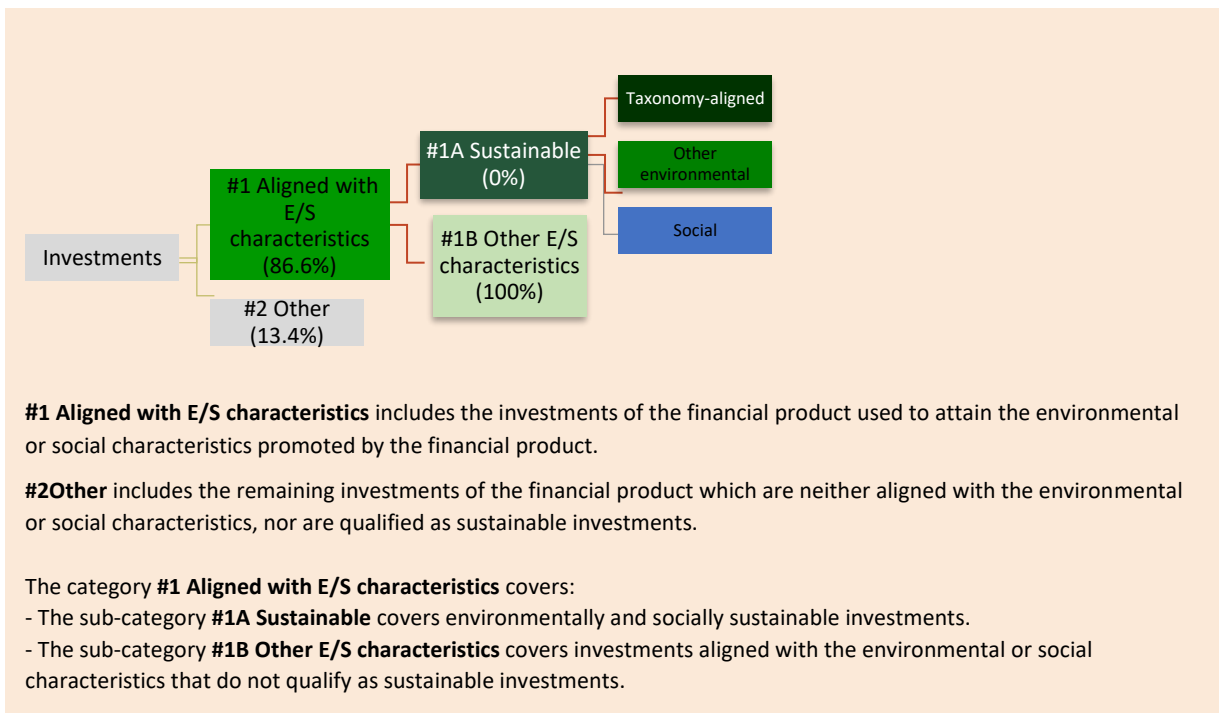
#2 Other was 13.4%

Asset allocation describes the share of investments in specific assets.

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%.

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

Yes:

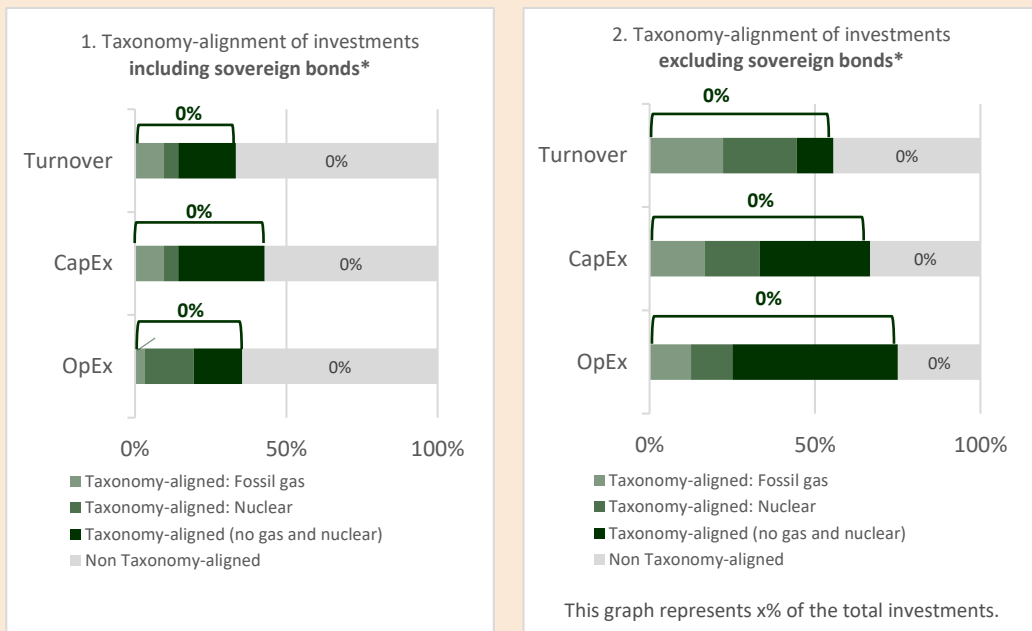
In fossil gas In nuclear energy

No

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.

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.



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.



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 for hedging purpose (e.g CDS on indices, total return swaps on indices, IR futures, equity futures, volatility futures and options);
- Derivatives Instruments for investment purpose, provided that the global net exposure on the issuer is short; and
- Sovereign bonds and treasury bills;
- ETF;
- There are no minimum environmental or social safeguards applied to these investments.



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

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

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

Product name: CORUM Butler European High Yield Fund **Legal entity identifier:** 6354006BJXXCKZYRO83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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 which includes an assessment of a company's impact on stakeholders and the

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 practices.

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 Taxonomy or not.

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?**

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.

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 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 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?

<u>Largest Investments</u>	<u>Sector</u>	<u>% Assets</u>	<u>Country</u>
BENTELER INTERNATIONAL A	Diversified	1.46%	AS
FIBER BIDCO SPA	Industrial	1.44%	IT
ENGINEERING SPA	Communications	1.42%	IT
MARKET BIDCO FINCO PLC	Consumer, Non-cyclical	1.32%	EN
ITELYUM REGENERATION SPA	Basic Materials	1.23%	IT
VIRGIN MEDIA SECURED FIN	Communications	1.21%	EN
ALLWYN ENTERTAINMENT FIN	Consumer, Cyclical	1.21%	EN
AVIS BUDGET FINANCE PLC	Consumer, Non-cyclical	1.17%	JE
CT INVESTMENT GMBH	Consumer, Cyclical	1.16%	GE
MOTION FINCO SARL	Consumer, Cyclical	1.12%	LX
TUI CRUISES GMBH	Consumer, Cyclical	1.09%	GE
SCIL IV LLC / SCIL USA H	Basic Materials	1.07%	US
IHO VERWALTUNGS GMBH	Consumer, Cyclical	1.06%	GE
888 ACQUISITIONS LTD	Consumer, Cyclical	1.02%	GI
WMG ACQUISITION CORP	Consumer, Cyclical	0.97%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 29 December 2023.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

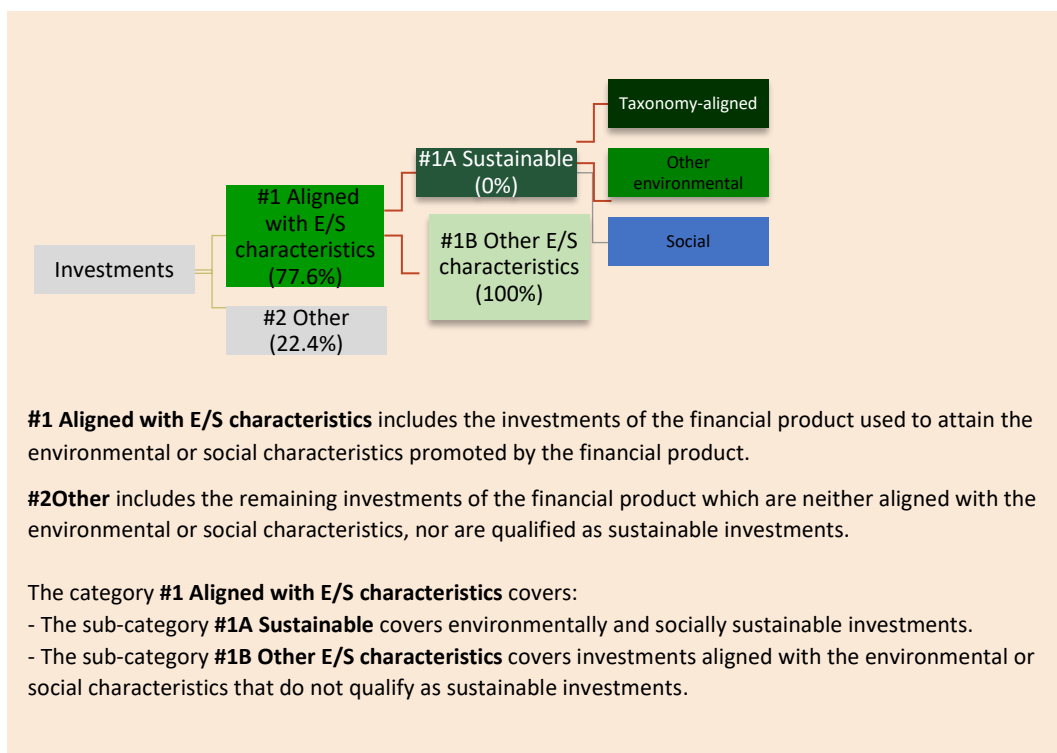
The Sub-Fund promotes environmental and social characteristics but does not make sustainable investments.

What was the asset allocation?

Data below as at 29 December 2023:

#1 Aligned with E/S characteristics represented 77.6%

#2 Other was 22.4%



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%.

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.

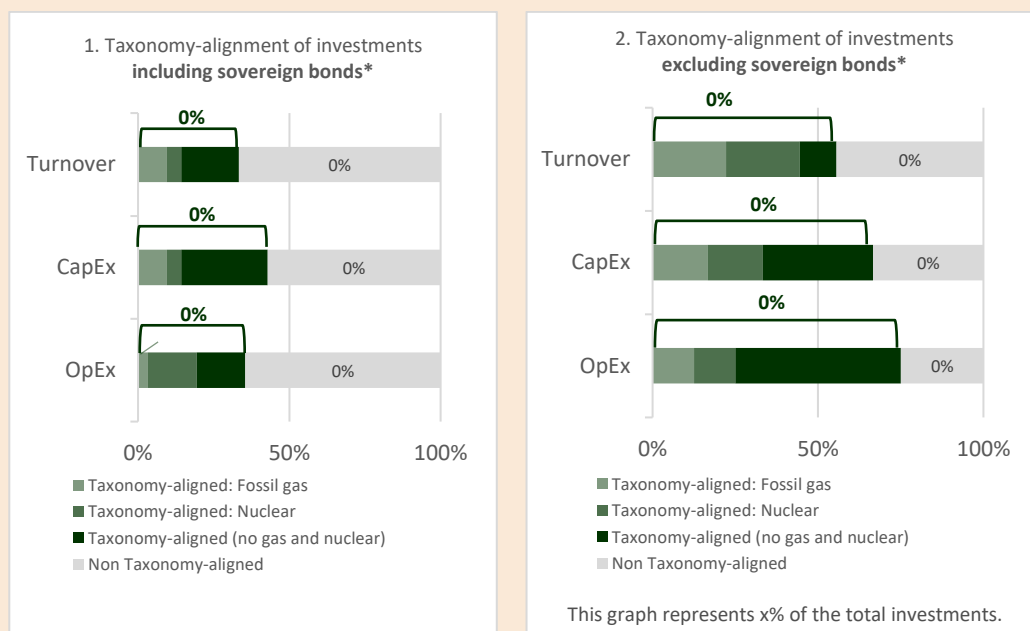
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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.

- 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.

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.

● **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);
- short positions of any derivatives used for investment purposes;
- ETF; and
- Sovereign bonds and treasury bills.



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

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

- **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

Product name: Butler VAG Credit Opportunities Fund **Legal entity identifier:** 635400V3HWTS47PHYS86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 practices.

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 Taxonomy or not.



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 which includes an assessment of a company's impact on stakeholders and the

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

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?**

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.

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 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 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?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 29 December 2023.

Largest Investments	Sector	% Assets	Country
SUMMER BC HOLDCO B SARL	Communications	2.47%	LX
NIDDA HEALTHCARE HOLDING	Consumer, Non-cyclical	1.70%	GE
ALLWYN ENTERTAINMENT FIN	Consumer, Cyclical	1.69%	EN
FIBER BIDCO SPA	Industrial	1.66%	IT
TELECOM ITALIA SPA	Communications	1.66%	IT
PRESTIGEBIDCO GMBH	Consumer, Cyclical	1.65%	GE
ENERGIA GROUP ROI	Utilities	1.57%	IR
VILLA DUTCH BIDCO BV	Consumer, Non-cyclical	1.53%	NE
LORCA TELECOM BONDCO	Communications	1.40%	SP
KAPLA HOLDING SAS	Consumer, Non-cyclical	1.38%	FR
TELECOM ITALIA SPA	Communications	1.33%	IT
PLAYTECH PLC	Consumer, Cyclical	1.27%	IO
EMRLD BOR / EMRLD CO-ISS	Industrial	1.23%	US
ENGINEERING SPA	Communications	1.15%	IT
PARTS EUROPE SA	Consumer, Cyclical	1.14%	FR

What was the proportion of sustainability-related investments?

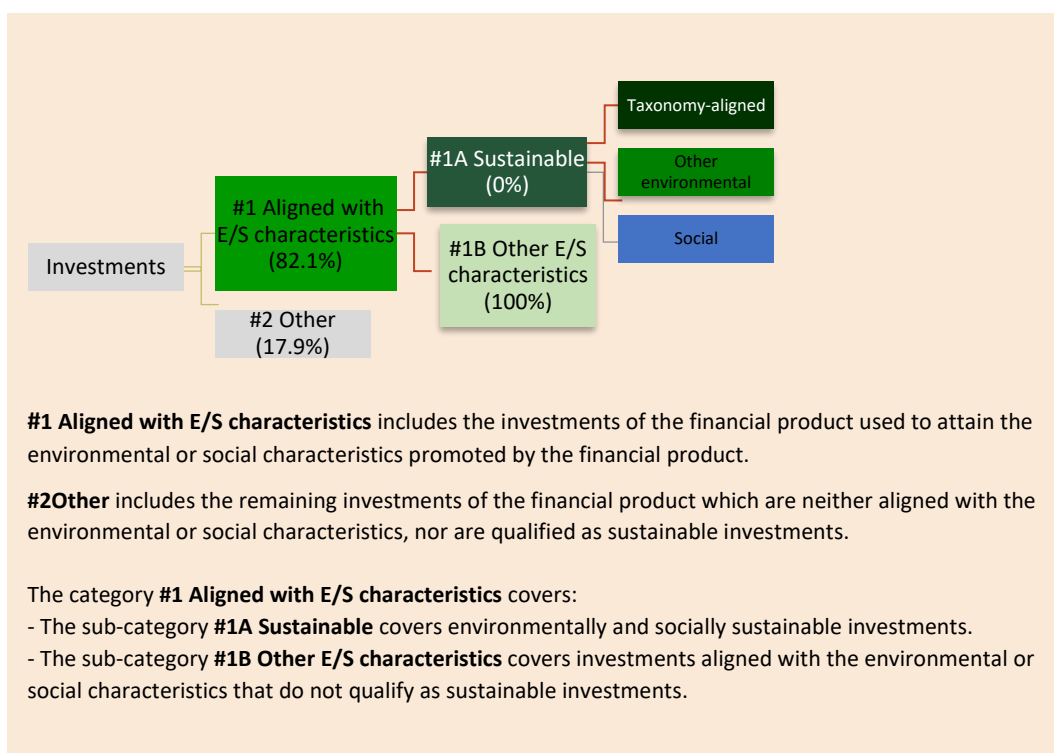
The Sub-Fund promotes environmental and social characteristics but does not make sustainable investments.

● **What was the asset allocation?**

Data below as at 29 December 2023:

#1 Aligned with E/S characteristics represented 82.1%

#2 Other was 17.9%



● **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%.

Asset allocation describes the share of investments in specific


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.

Taxonomy-aligned activities are expressed as a share of:

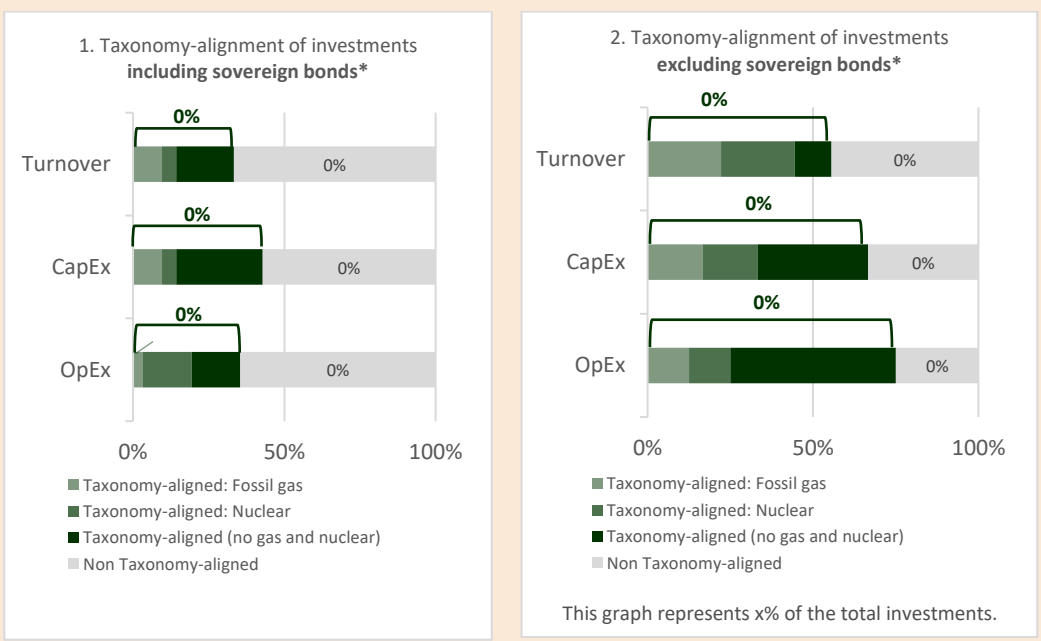
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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);
- short positions of any derivatives used for investment purposes;
- ETF; and
- Sovereign bonds and treasury bills.



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

Reference benchmarks

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