

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 2022

TABLE OF CONTENTS	Page
DIRECTORY	2
GENERAL INFORMATION	5
DEPOSITARY REPORT TO SHAREHOLDERS	7
DIRECTORS' REPORT	8
INVESTMENT MANAGERS' REPORT	11
SUB-FUND PERFORMANCE DATA (UNAUDITED)	14
INDEPENDENT AUDITOR'S REPORT	16
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	19
STATEMENT OF COMPREHENSIVE INCOME	21
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	23
STATEMENT OF CASH FLOWS	25
NOTES TO THE FINANCIAL STATEMENTS	29
UNAUDITED SCHEDULES	
SCHEDULE OF INVESTMENTS	82
NET ASSET VALUE PER SHARE	114
FOREIGN EXCHANGE RATES	117
SOFT COMMISSIONS	118
TOTAL EXPENSE RATIOS	119
SIGNIFICANT PORTFOLIO CHANGES	123
UCITS REMUNERATION DISCLOSURE	129
SECURITIES FINANCING TRANSACTIONS REGULATION	130
SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR)	132

DIRECTORY

DIRECTORS	Frédéric Noirot Nerin (French) Delphine Godo (French) (resigned 30 June 2022) Raymond O'Neill (Irish) ¹ David McGlynn (appointed 1 July 2022)
REGISTERED OFFICE	5 th Floor, The Exchange George's Dock International Financial Services Centre Dublin 1, D01 W3P9 Ireland
MANAGER	CORUM Butler Asset Management Limited 2-4 Ely Place Dublin 2, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Walkers Ireland LLP The Exchange George's Dock International Financial Services Centre Dublin 1, D01 W213
INDEPENDENT AUDITOR	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1, 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, Ireland
SECRETARY	Walkers Ireland LLP The Exchange George's Dock International Financial Services Centre Dublin 1, D01 W213
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

¹Independent Director

DIRECTORY (CONTINUED)

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
UK LOCAL REPRESENTATIVE	Butler Investment Managers Limited 3 rd Floor 50 Marshall Street London, W1F 9BQ United Kingdom
SWISS REPRESENTATIVE	Carnegie Fund Services S.A. 11 RUE General-Dufour 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 Investor Information Documents (KIIDs) respectively the Key Information Document for Switzerland, the Memorandum and Articles of Association, the annual and semi-annual report, the list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, [web: www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. For the shares of the Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

This document 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 2022**

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 “Act”). 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 2022

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 2022**

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 2022 (“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 for this Accounting Year and we hereby report, thereon to the shareholders of the ICAV as follows;

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

- (i) In accordance with the limitations imposed on the investment and borrowing powers or the ICAV 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
Ireland**

15 March 2023

DIRECTORS' REPORT

For the financial year ended 31 December 2022

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 2022 to the Shareholders.

Activities and Business Review

A detailed review of the ICAV's activities for the financial year ended 31 December 2022 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 Act, 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 21.

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 13.

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 31 December 2022

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. The Directors did not declare dividend distributions in respect of CORUM Butler European High Yield Fund during the year. Accordingly, all income and capital gains in respect of CORUM Butler European High Yield Fund were re-invested and reflected in the Net Asset Value per Share.

Significant Events Since the Year End

Material significant events since the year end are detailed in Note 15.

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 Act.

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the Act 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, Ireland.

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.

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 31 December 2022

Statement of Directors' Responsibilities (continued)
On behalf of the Board

15 March 2023

INVESTMENT MANAGERS' REPORT

Butler Credit Opportunities Fund 2022 Performance Review

The Sub-Fund (EUR Institutional Class Founder) posted a -3.83% net return in 2022, well above Long Only indices and most competitors, while the Fund's volatility and max draw-down were both well below indices, as is typically the case.

Financial markets went through a perfect storm last year, with global inflation skyrocketing well above expectations, partly due to Russia invading Ukraine, triggering a war both unexpected and potentially much longer than experts thought when it unleashed. The inflationary shock, which took place in a context of strong global growth and low unemployment, forced Central Banks to aggressively lift interest rates. Investors were faced to dual fears of (i) rate hikes coming too late to avoid a material slippage in inflation expectations, (ii) a massive addition of rate hikes triggering a recession.

We had begun 2022 expecting material rate hikes and significant challenges to HY markets and, to a lesser extent, Bs' outperformance vs BBs. Accordingly, we navigated the first 3 quarters with low beta (close to 50% in average vs. an historical average of c. 80%), strong positioning on Bs and a short on interest-rate futures. This set-up worked well during the first 5 months of 2022, with very significant alpha generation stemming to our ratings/duration/sector positioning, on top of the gains stemming from our short on, interest rates and, last but not least, low beta vs. a falling market.

The subsequent 5 months proved more challenging, with more volatility/nervousness around market directionality and interest rates often shifting from inflationary fears and recession angst. In late October 2022 though, we correctly understood the Central Banks' message – the quantum of interest rates increase is now enough to slow down and eventually pause; which lessened interest rates' volatility and boosted valuations from a rather attractive base. We have accordingly raised beta towards 70-80%, which enabled us to take advantage of the powerful rebound. Overall we have decently managed the challenges of 2022, with the Sub-Fund's beta policy being more often appropriate than not and with material alpha generation, even though June-December was less rewarding than January-May.

For the opening year, our sentiment becomes increasingly confident. Although the soft landing scenario, which would be the best for HY markets, is far from assured, we note that inflation is scaling back faster than envisaged, which allows Central Banks to be less aggressive. From a technical standpoint, despite the material rebound of 2022 Q4, most market participants feel short/under-invested, which fuels the January rally. While nobody can expect 2023 to be a straight line, the year looks promising, especially for HY assets, typically prompter to retrace losses and due to take advantage of a resurgence of refinancing/new issue situations after a very dull 2022. We have accordingly raised beta close to 90%.

Butler Investment Managers Limited

January 2023

INVESTMENT MANAGERS' REPORT (CONTINUED)

CORUM Butler European High Yield Fund 2022 Performance Review

The CORUM Butler European High Yield Fund returned -6.27% in 2022 (EUR Institutional Class Founder Pooled Accumulating), outperforming the IBOXXMJA Index by 315bp, the highest outperformance since the Fund's inception, and ended another year with one of the best performances within its peer group.

2022 has been an extraordinary year by all means. Late recognition from Central Banks that inflation – partly inherited from the COVID-19 situation with unprecedented support from both governments and Central Banks exacerbating the consumer shift from services to goods, along with supply chain issues – was not transitory led to monetary tightening unseen from decades triggering a brutal repricing in risk markets but particularly in the fixed income world. Also, war in Ukraine added another element of repricing, and was the main culprit for European underperformance vs US in credit markets in spread terms at least for 1H22. Therefore, the European High Yield market ended up with finally deserving its naming with a contribution from both of its constituents: government bond yields and credit spreads.

We had begun 2022 expecting material rate hikes and significant challenges to HY markets and, to a lesser extent, Bs' outperformance vs BBs. Accordingly, we navigated the first 3 quarters with an average beta in the 75-85% ballpark, with a magnitude going from mid 60s to close to 100%, along with a structural partial rate on interest rates. Needless to say beta management was very active as we had to deal with all developments linked to Central Banks policies as well as those related to the Ukraine crisis, while economic indicators did not show significant deterioration and even continued to hold well in the US for instance. As is usual with our style focused on downside management, market weakness translated into significant outperformance for our long only strategy.

After having experienced a failed tentative rebound during the summer, we were encouraged to increase market exposure as of mid-October, partly for technical reasons (extreme pessimism in positioning) but also with mounting evidences that inflation growth were potentially starting to abate. This period saw also the reopening of the Primary markets in which issuers had to make unusual concessions, which we took advantage of (Fedrigoni, Cirsa, Verisure, Faurecia for instance). During the Q4 average beta was close to 100% and the fund performed generally in line with the Index.

For the opening year, our sentiment becomes increasingly confident. Although the soft landing scenario, which would be the best for HY markets, is far from assured, we note that inflation is scaling back faster than envisaged, which allows Central Banks to be less aggressive. From a technical standpoint, despite the material rebound of 2022 Q4, most market participants feel short/under-invested, which fuels the January rally. While nobody can expect 2023 to be a straight line, the year looks promising, especially for HY assets, typically prompter to retrace losses and due to take advantage of a resurgence of refinancing/new issue situations after a very dull 2022. We have accordingly raised beta close to 110%.

Butler Investment Managers Limited

January 2023

INVESTMENT MANAGERS' REPORT (CONTINUED)

Butler VAG Credit Opportunities Fund 2022 Performance Review

The Sub-Fund (EUR Institutional Class Founder Distributing Pooled) posted a -5.70% net return in 2022 (-3.19% taking into account distributions), well above Long Only indices and most competitors, while the Fund's volatility and max draw-down were both well below indices, as is typically the case.

Financial markets went through a perfect storm last year, with global skyrocketing well above expectations, partly due to Russia invading Ukraine, triggering a war both unexpected and potentially much longer than experts thought when it unleashed. The inflationary shock, which took place in a context of strong global growth and low unemployment, forced Central Banks to aggressively lift interest rates. Investors were faced to dual fears of (i) rate hikes coming too late to avoid a material slippage in inflation expectations, (ii) a massive addition of rate hikes triggering a recession.

We had begun 2022 expecting material rate hikes and significant challenges to HY markets and, to a lesser extent, Bs' outperformance vs BBs. Accordingly, we navigated the first 3 quarters with low beta (close to 50% in average vs. an historical average of c. 80%), strong positioning on Bs and a short on interest-rate futures. This set-up worked well during the first 5 months of 2022, with very significant alpha generation stemming to our ratings/duration/sector positioning, on top of the gains stemming from our short on, interest rates and, last but not least, low beta vs. a falling market.

The subsequent 5 months proved more challenging, with more volatility/nervousness around market directionality and interest rates often shifting from inflationary fears and recession angst. In late October 2022 though, we correctly understood the Central Banks' message – the quantum of interest rates increase is now enough to slow down and eventually pause; which lessened interest rates' volatility and boosted valuations from a rather attractive base. We have accordingly raised beta towards 70-80%, which enabled us to take advantage of the powerful rebound. Overall we have decently managed the challenges of 2022, with the Sub Fund's beta policy being more often appropriate than not and with material alpha generation, even though June-December was less rewarding than January-May.

For the opening year, our sentiment becomes increasingly confident. Although the soft landing scenario, which would be the best for HY markets, is far from assured, we note that inflation is scaling back faster than envisaged, which allows Central Banks to be less aggressive. From a technical standpoint, despite the material rebound of 2022 Q4, most market participants feel short/under-invested, which fuels the January rally. While nobody can expect 2023 to be a straight line, the year looks promising, especially for HY assets, typically prompter to retrace losses and due to take advantage of a resurgence of refinancing/new issue situations after a very dull 2022. We have accordingly raised beta close to 90%.

Butler Investment Managers Limited

January 2023

SUB-FUND PERFORMANCE DATA (UNAUDITED)

For the financial year ended 31 December 2022

	31.12.2022
Butler Credit Opportunities Fund ¹	(3.83)%
CORUM Butler European High Yield Fund ²	(6.27)%
Butler VAG Credit Opportunities Fund ³	(3.19)%

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

² Performance is based on the EUR Institutional Class A 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 2022

Share Class Performance data for Sub-Funds

	31.12.2022
Butler Credit Opportunities Fund	
Euro Institutional Class A Shares	(4.11)%
CHF Institutional Class A Shares	(4.57)%
Euro Institutional Class A Pooled Shares	(4.11)%
GBP Institutional Class A Pooled Shares	(2.64)%
CHF Institutional Class A Pooled Shares	(4.58)%
USD Institutional Class A Pooled Shares	(2.12)%
Euro Institutional Class Founder Shares	(3.83)%
Euro Institutional Class Founder Pooled Shares	(3.83)%
CHF Institutional Class Founder Pooled Shares	(4.29)%
USD Institutional Class Founder Pooled Shares	(1.83)%
Euro Institutional Class B Shares	(4.21)%
CHF Institutional Class B Shares	(4.62)%
Euro Institutional Class B Pooled Shares	(4.21)%
GBP Institutional Class B Pooled Shares	(2.72)%
CHF Institutional Class B Pooled Shares	(4.66)%
USD Institutional Class B Pooled Shares	(2.22)%
Euro Institutional Class B Distributing Pooled Shares	(4.21)%
Euro Retail Class Pooled Shares	(4.59)%
GBP Retail Class Pooled Shares	(3.10)%
CHF Retail Class Pooled Shares	(5.05)%
USD Retail Class Pooled Shares	(2.61)%
Euro Institutional Class E Shares	(3.29)%
Corum Life Capitalisation Shares	-
Euro Retail Class Distributing Pooled Shares	(4.59)%
CAD Institutional Class B Distributing Pooled Shares	(2.04)%
CORUM Butler European High Yield Fund	
GBP Institutional Pooled Accumulating Shares	Share class launched on 3/11/2022
CHF Institutional Pooled Accumulating Shares	(6.98)%
Euro Institutional Class Founder Pooled Accumulating Shares	(6.27)%
GBP Institutional Class Founder Pooled Accumulating Shares	Share class launched on 20/12/2022
Euro Retail Class Pooled Accumulating Shares	(6.29)%
CHF Retail Class Pooled Accumulating Shares	(4.85)%
USD Retail Class Pooled Accumulating Shares	(4.85)%
Corum Life Capitalisation Shares	-
Euro Class E Accumulating Shares	(5.80)%
Butler VAG Credit Opportunities Fund	
Euro Institutional Class Founder Distributing Pooled Shares	(3.19)%

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

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

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

XX March 2023

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

STATEMENT OF FINANCIAL POSITION

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

On behalf of the Board

15 March 2023

See accompanying notes to the Financial Statements on pages 29-81

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2021

		Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Assets	Note			
<i>Financial assets at amortised cost:</i>				
Cash and deposits with credit institutions	8	23,995,628	796,835	691,858
Cash which is subject to collateral arrangements	8	80,038,270	1,410,000	3,059,754
Margin at broker	8	6,653,288	174,000	589,598
Dividends and other receivables		11,540,958	824,559	540,536
<i>Financial assets at fair value through profit or loss:</i>				
Investments in investment funds	9	8,799,699	3,075,394	–
Investments in transferable securities-debt	9	638,897,918	35,302,925	48,670,398
Investments in financial derivative instruments	9,10	16,158,439	42,995	51,841
Total assets		786,084,200	41,626,708	53,603,985
Liabilities				
<i>Financial liabilities at amortised cost:</i>				
Redemptions payable		162,574	–	–
Subscriptions received in advance		332,035	142,764	–
Other payables and accrued expenses	7	6,938,176	94,198	340,110
<i>Financial liabilities at fair value through profit or loss:</i>				
Investments in financial derivative instruments	9,10	34,150,007	62,489	641,208
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		41,582,792	299,451	981,318
Net assets attributable to holders of redeemable participating shares		744,501,408	41,327,257	52,622,667

See accompanying notes to the Financial Statements on pages 29-81

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 December 2021

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Investment income				
Interest income		25,853	5,589	4,166
Interest from financial assets held at fair value through profit or loss		23,035,918	1,296,440	2,305,101
Other income		12,560	1,009	–
Net gain on financial assets and liabilities at fair value through profit or loss	4	22,603,539	463,477	592,213
Net investment income		45,677,870	1,766,515	2,901,480
Expenses				
Management fees	5	318,391	14,485	26,300
Investment management fees	5	6,939,936	173,022	263,002
Performance fees	5	5,673,770	21,749	229,273
Administration fees	5	502,804	80,380	73,666
Depositary fees	5	225,613	68,672	93,511
Other expenses	6	417,880	(18,085)	118,474
Total operating expenses before finance costs		14,078,394	340,223	804,226
Net income from operations before finance costs		31,599,476	1,426,292	2,097,254
Finance costs				
Interest expense		(702,325)	(18,452)	(33,799)
Distributions to holders of redeemable participating shares	13	(58,258)	–	(1,543,170)
Total finance cost		(760,583)	(18,452)	(1,576,969)
Increase in net assets attributable to holders of redeemable participating shares before tax		30,838,893	1,407,840	520,285
Withholding tax		–	–	–
Increase in net assets attributable to holders of redeemable participating shares for the year		30,838,893	1,407,840	520,285

See accompanying notes to the Financial Statements on pages 29-81

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

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 29-81

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

For the financial year ended 31 December 2021

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Balance at the beginning of the year	531,116,380	23,324,394	52,102,382
Change in net assets attributable to holders of redeemable participating shares during the year	30,838,893	1,407,836	520,285
Issue of redeemable participating shares during the year	11 283,314,748	22,322,213	–
Redemption of redeemable participating shares during the year	11 (100,768,613)	(5,727,186)	–
Balance at the end of the year	744,501,408	41,327,257	52,622,667

See accompanying notes to the Financial Statements on pages 29-81

STATEMENT OF CASH FLOWS

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 29-81

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 €
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 29-81

STATEMENT OF CASH FLOWS (CONTINUED)
For the financial year ended 31 December 2021

	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	30,838,893	1,407,836	520,285
Adjustments for:			
Increase in financial assets at fair value through profit or loss	(185,419,134)	(17,097,579)	(1,200,349)
Increase in amounts subject to collateral arrangements and margin at broker	(17,172,964)	(477,970)	(404,920)
(Increase)/decrease in dividends and other receivables	(3,922,801)	(330,731)	71,798
Increase/(decrease) in amounts due to broker, other payables and accrued expenses	1,859,164	(21,816)	106,256
(Decrease)/increase in redemptions payable	(1,591,269)	142,764	–
Increase in subscriptions received in advance	332,035	–	–
Cash flows derived from operating activities	(175,076,076)	(16,377,496)	(906,930)
Financing activities			
Proceeds from issue of shares	283,314,748	22,322,213	–
Payments for redemption of shares	(100,768,613)	(5,727,186)	–
Cash flows derived from financing activities	182,546,135	16,595,027	–
Net increase/(decrease) in cash and cash equivalents during the year	7,470,059	217,531	(906,930)
Cash and cash equivalents at start of the year	16,525,569	579,304	1,598,788
Cash and deposits with credit institutions	23,995,628	796,835	691,858
Represented by cash and cash equivalents at the end of the year	23,995,628	796,835	691,858

See accompanying notes to the Financial Statements on pages 29-81

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year ended 31 December 2021 (continued)

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Supplementary information			
Interest received	23,894,002	993,838	2,222,367
Interest paid	(692,784)	(17,663)	(34,369)
Dividends received	—	—	—
Dividends paid	—	833	—

See accompanying notes to the Financial Statements on pages 29-81

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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 “Act”). 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”).

(b) *Statement of Compliance*

The Financial Statement of the Sub-Funds (the “Financial Statements”), which are trading at 31 December 2022, are prepared in accordance with IFRS and with the requirements of the Act 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 2022 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.

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 2022 is included in Note 9 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

2. SIGNIFICANT 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i) *Classification (continued)*

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(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 recognises 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(ii) *Specific Instruments (continued)*

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 2022 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 2022.

(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".

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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) *Distribution*

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 and which is 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.

(i) *Establishment Expenses*

Under IFRS costs of establishment are charged immediately to the Statement of Comprehensive Income after the launch of a Sub-Fund. In accordance with the Prospectus and relevant Sub-Fund Supplements, for dealing purposes, costs of establishment for newly-established Sub-Funds are amortised on a straight line basis over a period of up to 3 years.

(j) *Other accounting standards*

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 12 July 2019 that have a material effect on the Financial Statements of the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

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.

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 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 at fair value through profit or loss	(10,863,611)	(2,600,663)	(1,255,254)
Net unrealised loss on financial assets 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)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

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 2021:

	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund
	€	€	€
Held for trading:			
Net realised gain on financial assets at fair value through profit or loss	34,739,325	1,068,532	1,804,324
Net unrealised loss on financial assets at fair value through profit or loss	(12,135,786)	(605,055)	(1,212,111)
Net gain on financial assets and liabilities at fair value through profit or loss	22,603,539	463,477	592,213

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 2022 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 2022

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 2022

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	-	-	-	-	-
			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 2022

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	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
Butler Credit Opportunities Fund	-	-	-	1.10%	1.10%
CORUM Butler European High Yield Fund	1.20%	-	-	-	-
Butler VAG Credit Opportunities Fund	-	-	0.50%	-	-

Investment Management Fees accrued during the year ended 31 December 2022 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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 2022

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 2022

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 2022

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%	-	-

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).

Depository Fees

The ICAV will pay the Depository 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 Depository out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses at normal commercial rates incurred by the Depository 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 Depository.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

5. FEES AND EXPENSES (CONTINUED)

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 shall be apportioned equally among the Sub-Funds.

Directors' fees for the year ended 31 December 2022 amounted to €15,000 (31 December 2021: €15,000), of which €10,808 (31 December 2021: €3,750) was payable at 31 December 2022.

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the year and period ended 31 December 2022 and 31 December 2021 were:

	Total for the year ended 31 December 2022	Total for the year ended 31 December 2021
	€	€
Statutory audit	(48,600)	(49,174)
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	(22,225)	(22,000)
Total	(70,825)	(71,174)

Amounts are stated excluding VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

6. OTHER EXPENSES

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 following table details the other expenses for the period ended 31 December 2021:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Audit fee	–	(36,510)	(34,664)
Directors' fees	(13,171)	(642)	(1,187)
Secretarial fees	(10,921)	(484)	(835)
Transaction costs	(24,101)	(3,062)	(41)
Professional fees	(74,794)	(24,138)	(25,298)
Registration fees	(48,916)	–	(6,628)
Legal fees	(13,348)	(627)	(1,025)
VAT costs/reimbursement	(9,021)	(429)	(834)
Research costs	(94,901)	(5,590)	(9,161)
Expense Cap*	–	129,415	–
Miscellaneous fees	(117,079)	(39,445)	(38,290)
Other costs**	(11,628)	(403)	(511)
Total	(417,880)	(18,085)	(118,474)

*The Investment Manager has agreed to cap the operating expenses of the Sub-Funds for a period of time, and that the amounts shown represent the amount of the expenses reimbursed to the Sub-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 2022

7. OTHER PAYABLES AND ACCRUED EXPENSES

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)
Depository 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)

The following table details other payables and accrued expenses for the period ended 31 December 2021:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Interest payable	(24,257)	(1,198)	(9,908)
Dividends payable	(571,718)	(833)	–
Depository fee payable	(39,650)	(10,457)	(17,542)
Audit fee payable	(11,536)	(18,919)	(18,929)
Directors' fees payable	(3,354)	(144)	(252)
Administration fee payable	(86,504)	(15,390)	(13,678)
Management fee payable	(31,325)	(1,618)	(2,209)
Investment Management fee payable	(685,011)	(18,538)	(22,312)
Performance fee payable	(5,330,655)	(17,792)	(229,273)
Securities purchased payable	(59,281)	–	(4,305)
Spot currency contract payable	(257)	–	–
Legal fee payable	(10,669)	(454)	(798)
Registration fee payable	(39,586)	(4,889)	(7,313)
Transaction fee payable	(8,556)	(1,146)	(126)
Research costs payable	(11)	–	–
Other payables and accrued expenses	(35,806)	(2,820)	(13,465)
Total	(6,938,176)	(94,198)	(340,110)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

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 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

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 2021:

		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+	23,995,628	796,835	691,858
		23,995,628	796,835	691,858
Cash which is subject to collateral arrangements**				
Morgan Stanley	BBB+	2,454,581	–	–
Barclays Bank PLC	A	23,050,000	250,000	690,000
BNP Paribas	A+	25,040,000	840,000	1,740,000
Citigroup Global Markets Limited	A+	10,585,464	–	289,754
Credit Suisse Group AG	BBB+	1,885,091	–	–
Goldman Sachs	A+	3,950,000	140,000	–
JP Morgan Securities LLC	A+	13,073,133	180,000	340,000
		80,038,270	1,410,000	3,059,754
Margin at broker***				
BNP Paribas	A+	6,653,288	174,000	589,598
		6,653,288	174,000	589,598

*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 2022

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 2022

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 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%

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

	End of Year	Lowest	Highest	Average
31 December 2021	VaR	VaR	VaR	VaR
Butler Credit Opportunities Fund	0.95%	0.77%	4.70%	1.38%
Butler VAG Credit Opportunities Fund	0.87%	0.70%	5.79%	1.54%

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 71 to 74, 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 2022 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 2022, 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 2022

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 47 and page 48.

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
	2022	2022
CORUM Butler European High Yield Fund	6,168,929	1,066

Sub-Fund	Net Asset Decrease	Average Duration
	2021	2021
CORUM Butler European High Yield Fund	3,002,635	1,376

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 2022

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 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 2022

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)
Subscriptions received in advance	–	–	–	–	–
Other payables and accrued expenses	–	–	–	(154,035)	(154,035)
Investments in financial derivative instruments	–	–	–	(195,889)	(195,889)
Total Liabilities	–	–	–	(419,411)	(419,411)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

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	498,171	–	–	–	498,171
Cash which is subject to collateral arrangements	2,412,396	–	–	–	2,412,396
Margin at broker	550,155	–	–	–	550,155
Subscription receivable	–	–	–	–	–
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					
Redemptions payable	–	–	–	–	–
Subscriptions received in advance	–	–	–	–	–
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 2022

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 all Sub-Funds as at 31 December 2021:

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	23,995,628	–	–	–	23,995,628
Cash which is subject to collateral arrangements	80,038,270	–	–	–	80,038,270
Margin at broker	6,653,288	–	–	–	6,653,288
Dividends and other receivables	–	–	–	11,540,958	11,540,958
Investments in investment funds	–	–	–	8,799,699	8,799,699
Investments in transferable securities-debt	–	87,202,340	551,695,578	–	638,897,918
Investments in financial derivative instruments	–	–	–	16,158,439	16,158,439
Total Assets	110,687,186	87,202,340	551,695,578	36,499,096	786,084,200
Liabilities					
Redemptions payable	–	–	–	(162,574)	(162,574)
Subscriptions received in advance	–	–	–	(332,035)	(332,035)
Other payables and accrued expenses	–	–	–	(6,938,176)	(6,938,176)
Investments in financial derivative instruments	–	–	–	(34,150,007)	(34,150,007)
Total Liabilities	–	–	–	(41,582,792)	(41,582,792)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

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	796,835	–	–	–	796,835
Cash which is subject to collateral arrangements	1,410,000	–	–	–	1,410,000
Margin at broker	174,000	–	–	–	174,000
Dividends and other receivables	–	–	–	824,559	824,559
Investments in investment funds	–	–	–	3,075,394	3,075,394
Investments in transferable securities-debt	–	9,096,079	26,206,846	–	35,302,925
Investments in financial derivative instruments	–	–	–	42,995	42,995
Total Assets	2,380,835	9,096,079	26,206,846	3,942,948	41,626,708
Liabilities					
Subscriptions received in advance	–	–	–	(142,764)	(142,764)
Other payables and accrued expenses	–	–	–	(94,198)	(94,198)
Investments in financial derivative instruments	–	–	–	(62,489)	(62,489)
Total Liabilities	–	–	–	(299,451)	(299,451)

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	691,858	–	–	–	691,858
Cash which is subject to collateral arrangements	3,059,754	–	–	–	3,059,754
Margin at broker	589,598	–	–	–	589,598
Dividends and other receivables	–	–	–	540,536	540,536
Investments in transferable securities-debt	–	2,938,315	45,732,083	–	48,670,398
Investments in financial derivative instruments	–	–	–	51,841	51,841
Total Assets	4,341,210	2,938,315	45,732,083	592,377	53,603,985
Liabilities					
Other payables and accrued expenses	–	–	–	(340,110)	(340,110)
Investments in financial derivative instruments	–	–	–	(641,208)	(641,208)
Total Liabilities	–	–	–	(981,318)	(981,318)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

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 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)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021

The following table details the foreign currency exposure of the Sub-Funds at 31 December 2021. 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	(9)	7,040,598	–	7,040,608
CHF	292,679	(761)	61,136,801	–	61,428,719
GBP	217,381	(31,951)	3,327,401	–	3,512,831
USD	7,255,595	(6,996,413)	51,076,843	–	51,336,025
	7,765,674	(7,029,134)	122,581,643	–	123,318,183

CORUM Butler European High Yield Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	141	–	735,621	–	735,762
GBP	10,425	(1,537)	–	–	8,888
USD	26,755	–	736,340	–	763,095
	37,321	(1,537)	1,471,961	–	1,507,745

Butler VAG Credit Opportunities Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
GBP	18,945	(2,620)	–	–	16,325
USD	67,214	(76,295)	–	–	(9,081)
	86,159	(78,915)	–	–	7,244

	Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
	€	€	€	€
Butler Credit Opportunities Fund	123,318,183	1%	1,233,182	(1,233,182)
CORUM Butler European High Yield Fund	1,507,745	1%	15,077	(15,077)
Butler VAG Credit Opportunities Fund	7,244	1%	72	(72)

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 2022

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 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 2022

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 2022	€	€	€	€	€
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)	–

The contractual maturities of financial liabilities as at 31 December 2021 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 2021	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Futures Contracts	(14,612)	–	(14,612)	–	–
Swaps	(33,761,926)	(155,563)	(1,856,855)	(31,749,508)	–
Forward Currency Contracts	(373,469)	(373,469)	–	–	–
Non-derivative Financial Liabilities					
Redemptions payable	(162,574)	(162,574)	–	–	–
Subscriptions received in advance	(332,035)	(332,035)	–	–	–
Other payables and accrued expenses	(6,938,176)	(5,172,067)	(1,766,109)	–	–
Redeemable participating shares	(744,501,408)	(744,501,408)	–	–	–
Total	(786,084,200)	(750,697,116)	(3,637,576)	(31,749,508)	–

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 2021	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Swaps	(60,809)	(1,537)	–	(59,272)	–
Forward Currency Contracts	(1,680)	(1,680)	–	–	–
Non-derivative Financial Liabilities					
Subscriptions received in advance	(142,764)	(142,764)	–	–	–
Other payables and accrued expenses	(94,198)	–	(94,198)	–	–
Redeemable participating shares	(41,327,257)	(41,327,257)	–	–	–
Total	(41,626,708)	(41,473,238)	(94,198)	(59,272)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Butler VAG Credit Opportunities Fund As at 31 December 2021	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €	No maturity €
Derivative Financial Liabilities, settled gross					
Futures Contracts	(996)	–	(996)	–	–
Swaps	(640,212)	(14,264)	(27,478)	(598,470)	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(340,110)	–	(340,110)	–	–
Redeemable participating shares	(52,622,667)	(52,622,667)	–	–	–
Total	(53,603,985)	(52,636,931)	(368,584)	(598,470)	–

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 2022, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2021: 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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

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 2022 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 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 2022

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

At 31 December 2021, 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	2021	
	% of NAV	Value €
A-1+	11.71%	87,202,340
B	30.71%	228,641,922
B-	5.91%	44,023,110
B+	10.75%	80,039,173
BB	3.64%	27,103,173
BB-	6.14%	45,720,272
BB+	4.24%	31,546,827
CCC	1.32%	9,786,365
CCC-	0.93%	6,957,233
CCC+	10.27%	76,476,016
No Rating	0.19%	1,401,487
Total	85.81%	638,897,918

CORUM Butler European High Yield Fund S&P, Moody's, or Fitch Rating	2021	
	% of NAV	Value €
A-1+	22.01%	9,096,078
B	23.29%	9,626,530
B-	10.00%	4,131,810
B+	6.25%	2,584,128
BB	5.36%	2,214,098
BB-	4.49%	1,853,565
BB+	2.95%	1,218,779
CCC	0.83%	340,988
CCC-	1.53%	630,806
CCC+	8.11%	3,351,371
No Rating	0.62%	254,772
Total	85.44%	35,302,925

Butler VAG Credit Opportunities Fund S&P, Moody's, or Fitch Rating	2021	
	% of NAV	Value €
A-1+	5.58%	2,938,315
B	44.84%	23,597,884
B-	13.58%	7,147,937
B+	11.65%	6,131,950
BB	5.07%	2,666,766
BB-	7.43%	3,907,691
BB+	4.14%	2,179,944
CCC+	0.19%	99,911
Total	92.48%	48,670,398

Cash and cash equivalents and deposits with credit institutions at 31 December 2022 and 31 December 2021 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 2022 and 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

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 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 2022

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 2022

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						
Barclays Bank PLC	–	–	–	–	–	–
BNP Paribas	8,221	–	8,221	(8,221)	–	–
Goldman Sachs	35,910	–	35,910	(35,910)	–	–
JP Morgan Securities LLC	–	–	–	–	–	–
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 2022

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

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 2021 in the tables below:

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets 2021 €	Gross amounts offset in the statement of financial position 2021 €	Net amount presented on the statement of financial position 2021 €	Financial instruments 2021 €	Financial collateral pledged/ received* 2021 €	Net amount 2021 €
Butler Credit Opportunities Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	462,385	–	462,385	(373,469)	(88,916)	–
Futures Contracts						
BNP Paribas	186,260	–	186,260	(14,612)	(171,648)	–
Swaps						
Barclays Bank PLC	3,773,686	–	3,773,686	(3,773,686)	–	–
BNP Paribas	3,411,953	–	3,411,953	(3,411,953)	–	–
Citigroup Global Markets Limited	980,675	–	980,675	(980,675)	–	–
Credit Suisse Group AG	455,862	–	455,862	(455,862)	–	–
Goldman Sachs	2,627,647	–	2,627,647	(2,627,647)	–	–
JP Morgan Securities LLC	4,114,641	–	4,114,641	(4,114,641)	–	–
Morgan Stanley	145,330	–	145,330	(145,330)	–	–
Total assets	16,158,439	–	16,158,439	(15,897,875)	(260,564)	–
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	(373,469)	–	(373,469)	373,469	–	–
Futures Contracts						
BNP Paribas	(14,612)	–	(14,612)	14,612	–	–
Swaps						
Barclays Bank PLC	(9,987,073)	–	(9,987,073)	3,773,686	6,213,387	–
BNP Paribas	(6,196,595)	–	(6,196,595)	3,411,953	2,784,642	–
Citigroup Global Markets Limited	(5,101,023)	–	(5,101,023)	980,675	4,120,348	–
Credit Suisse Group AG	(843,029)	–	(843,029)	455,862	387,167	–
Goldman Sachs	(2,925,342)	–	(2,925,342)	2,627,647	297,695	–
JP Morgan Securities LLC	(7,439,356)	–	(7,439,356)	4,114,641	3,324,715	–
Morgan Stanley	(1,269,508)	–	(1,269,508)	145,330	1,124,178	–
Total liabilities	(34,150,007)	–	(34,150,007)	15,897,875	18,252,132	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

*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.

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets 2021 €	Gross amounts offset in the statement of financial position 2021 €	Net amount presented on the statement of financial position 2021 €	Financial instruments 2021 €	Financial collateral pledged/ received* 2021 €	Net amount 2021 €
CORUM Butler European High Yield Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	3,251	–	3,251	(1,680)	(1,571)	–
Swaps						
Barclays Bank PLC	10,749	–	10,749	–	(10,749)	–
BNP Paribas	11,945	–	11,945	(1,537)	(10,408)	–
Goldman Sachs	17,050	–	17,050	–	(17,050)	–
Total assets	42,995	-	42,995	(3,217)	(39,778)	-
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	(1,680)	–	(1,680)	1,680	–	–
Swaps						
BNP Paribas	(1,537)	–	(1,537)	1,537	–	–
JP Morgan Securities LLC	(59,272)	–	(59,272)	–	59,272	–
Total liabilities	(62,489)	-	(62,489)	3,217	59,272	-

*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 2022

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 2021 €	Gross amounts offset in the statement of financial position 2021 €	Net amount presented on the statement of financial position 2021 €	Financial instruments 2021 €	Financial collateral pledged/ received* 2021 €	Net amount 2021 €
Butler VAG Credit Opportunities Fund						
Assets						
Futures Contracts						
BNP Paribas	12,930	–	12,930	(996)	(11,934)	–
Swaps						
Barclays Bank PLC	24,237	–	24,237	(24,237)	–	–
BNP Paribas	14,069	–	14,069	(14,069)	–	–
Goldman Sachs	605	–	605	–	(605)	–
Total assets	51,841	–	51,841	(39,302)	(12,539)	–
Liabilities						
Futures Contracts						
BNP Paribas	(996)	–	(996)	996	–	–
Swaps						
Barclays Bank PLC	(183,743)	–	(183,743)	24,237	159,506	–
BNP Paribas	(55,877)	–	(55,877)	14,069	41,808	–
Citigroup Global Markets Limited	(180,101)	–	(180,101)	–	180,101	–
JP Morgan Securities LLC	(220,491)	–	(220,491)	–	220,491	–
Total liabilities	(641,208)	–	(641,208)	39,302	601,906	–

*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 2022

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.

Twelve fixed income securities held with Butler Credit Opportunities Fund, fifteen fixed income securities held with CORUM Butler European High Yield Fund and twelve fixed income securities held with Butler VAG Credit Opportunities were reclassified from level 2 to level 1 during the financial year ended 31 December 2022.

There were no transfers between level 1 and level 2 during the financial year ended 31 December 2021.

There were no investments categorised as level 3 as at 31 December 2022 and 31 December 2021.

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 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	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 2022

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)

As at 31 December 2021

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 31 December 2021, 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	101,177,038	537,720,880	–	638,897,918
Investment Funds	–	8,799,699	–	8,799,699
Futures Contracts	157,600	28,660	–	186,260
Swaps	–	15,509,794	–	15,509,794
Forward Currency Contracts	–	462,385	–	462,385
	101,334,638	562,521,418	–	663,856,056
Liabilities				
Futures Contracts	–	(14,612)	–	(14,612)
Swaps	–	(33,761,926)	–	(33,761,926)
Forward Currency Contracts	–	(373,469)	–	(373,469)
	–	(34,150,007)	–	(34,150,007)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

CORUM Butler European High Yield

Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Fixed Income	9,351,382	25,951,543	–	35,302,925
Investment Funds	–	3,075,394	–	3,075,394
Swaps	–	39,744	–	39,744
Forward Currency Contracts	–	3,251	–	3,251
	9,351,382	29,069,932	–	38,421,314
Liabilities				
Swaps	–	(60,809)	–	(60,809)
Forward Currency Contracts	–	(1,680)	–	(1,680)
	–	(62,489)	–	(62,489)

Butler VAG Credit Opportunities Fund

Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Fixed Income	4,154,886	44,515,512	–	48,670,398
Futures Contracts	–	12,930	–	12,930
Swaps	–	38,911	–	38,911
	4,154,886	44,567,353	–	48,722,239
Liabilities				
Futures Contracts	–	(996)	–	(996)
Swaps	–	(640,212)	–	(640,212)
	–	(641,208)	–	(641,208)

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 2022

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 2022

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 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
CORUM Butler European High Yield Fund				
GBP Institutional Pooled Accumulating Shares [*]	–	2,280	(600)	1,680
CHF Institutional 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

[^]Hedged Shareclasses.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

11. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Butler VAG Credit Opportunities Fund				
Euro Institutional Class Founder Distributing Pooled Shares	500,000	–	–	500,000

The movement in the number of participating redeemable shares during the year ended 31 December 2021 is as follows:

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
Butler Credit Opportunities Fund				
Euro Institutional Class A Shares	174,133	–	(698)	173,435
CHF Institutional Class A Shares [^]	115,047	1,261	(4,056)	112,252
Euro Institutional Class A Pooled Shares	843,994	14,757	(78,582)	780,169
GBP Institutional Class A Pooled Shares [^]	2,900	–	(1,680)	1,220
CHF Institutional Class A Pooled Shares [^]	79,804	–	(32,270)	47,534
USD Institutional Class A Pooled Shares [^]	214,371	–	(1,813)	212,558
Euro Institutional Class Founder Shares	94,165	–	(10,706)	83,459
Euro Institutional Founder Pooled Shares [^]	194,048	–	(9,996)	184,052
CHF Institutional Class Founder Pooled Shares [^]	64,217	–	(660)	63,557
USD Institutional Class Founder Pooled Shares [^]	4,470	–	(2,170)	2,300
Euro Institutional Class B Shares	264,571	212,640	(79,777)	397,434
CHF Institutional Class B Shares [^]	28,731	19,268	(11,437)	36,562
Euro Institutional Class B Pooled Shares	1,980,657	1,561,854	(425,620)	3,116,891
GBP Institutional Class B Pooled Shares [^]	16,148	4,480	–	20,628
CHF Institutional Class B Pooled Shares [^]	192,619	78,331	(38,416)	232,534
USD Institutional Class B Pooled Shares [^]	138,331	98,727	(34,880)	202,178
Euro Institutional Class B Distributing Pooled Shares	3,402	16,754	(2,314)	17,842
Euro Retail Class Pooled Shares	349,871	271,677	(65,473)	556,075
GBP Retail Class Pooled Shares [^]	935	985	–	1,920
CHF Retail Class Pooled Shares [^]	62,608	12,583	(9,498)	65,693
USD Retail Class Pooled Shares [^]	42,374	18,419	(9,852)	50,941
Euro Institutional Class E Shares	4,279	24,594	(425)	28,448
Corum Life Capitalisation Shares	–	–	–	–
Euro Retail Class Distributing Pooled Shares	427	37,192	(10,721)	26,898
USD Institutional Class B Distributing Pooled Shares [^]	–	82,624	(82,624)	–
CAD Institutional Class B Distributing Pooled Shares ^{**}	–	104,932	(4,273)	100,659
CORUM Butler European High Yield Fund				
CHF Institutional Pooled Accumulating Shares [^]	5,000	–	–	5,000
Euro Institutional Class A Pooled Accumulating Shares	167,245	51,422	(49,566)	169,101
Euro Retail Class Pooled Accumulating Shares	18,647	68,985	(839)	86,793
CHF Retail Class Pooled Accumulating Shares [^]	2,200	353	(500)	2,053
USD Retail Class Pooled Accumulating Shares [^]	7,747	150	(500)	7,397
Corum Life Capitalisation Shares	–	–	–	–
Euro Class E Accumulating Shares	20,016	79,240	–	99,256

[^]Hedged Shareclasses.

*This share class launched on 22 April 2021.

**This share class launched on 29 July 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

11. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
Butler VAG Credit Opportunities Fund				
Euro Institutional Class Founder Distributing Pooled Shares	500,000	–	–	500,000

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 2022 the Manager earned fees of €446,539 (31 December 2021: €359,176). 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 2022 Manager fees payable amounted to €37,548 (31 December 2021: €35,152).

For the year ended 31 December 2022 the ICAV also paid investment management fees to the Investment Manager in respect of certain Sub-Funds, as indicated in Note 5, of €9,301,343 (31 December 2021: €7,375,960), some or all of which is paid to the Investment Managers concerned. As at 31 December 2022 investment management fees payable amounted to €780,970 (31 December 2021: €725,861).

For the year ended 31 December 2022 the ICAV also paid research cost fees to the Investment Manager in respect of certain Sub-Funds, as indicated in Note 6, of €107,926 (31 December 2021: €109,652), some or all of which is paid to the Investment Managers concerned. As at 31 December 2022 investment research costs payable amounted to €10,955 (31 December 2021: €11) as indicated in Note 7.

There were no separate distributor fees paid during the year ended 31 December 2022 (31 December 2021: Nil).

One of the Directors, Delphine Godo, is also a Director of the Manager and an employee of the Distributor. Mrs Delphine Godo resigned from the position as at 30 June 2022. On 1 July 2022, the Company appointed David McGlynn as 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 310,644 units with a Market Value of €33,861,303 (31 December 2021: 106,463 units, Market Value of €12,163,186) in Butler Credit Opportunities Fund Euro Retail Class Pooled Shares and 124,572 units Market Value of €12,784,119 (31 December 2021: 62,489 units, Market Value of €6,889,474) 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 €2,729,655 (31 December 2021: 27,363 units, Market Value of €2,782,462) 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

12. RELATED PARTY TRANSACTIONS (CONTINUED)

Butler Credit Opportunities Fund has an investment of 100,889 units with a Market Value of €10,820,454 (31 December 2021: 52,840 units, Market Value of €6,017,237) 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 €4,978,364 (31 December 2021: 46,416 units, Market Value of €5,284,713) in E Class Shares as at 31 December 2022.

Butler Management Limited, a related company to the Investment Manager of Butler Credit Opportunities Fund holds 26,328 units with a Market Value of €3,170,072 (31 December 2021: 26,328 units, Market Value of €3,278,140) in E Class Shares as at 31 December 2022.

13. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

In the year ended 31 December 2022 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	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				178,636	

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				1,322,850	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

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

In the year ended 31 December 2021 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	01/04/2021	0.1846710	3,402	628	31 December 2021
EUR Retail Distributing Pooled	01/04/2021	0.1178920	427	50	31 December 2021
EUR Institutional Class B Distributing	01/04/2021	0.2840960	1,902	540	31 December 2021
EUR Retail Class Distributing Pooled	01/04/2021	0.0882440	427	38	31 December 2021
EUR Institutional Class B Distributing	01/07/2021	0.1900209	18,356	3,488	31 December 2021
EUR Retail Class Distributing Pooled	01/07/2021	0.1966417	32,034	6,299	31 December 2021
USD Institutional Class B Distributing	01/07/2021	0.1388297	82,624	9,673	31 December 2021
EUR Institutional Class B Distributing	01/10/2021	0.4478720	18,356	8,221	31 December 2021
EUR Retail Class Distributing Pooled	01/10/2021	0.3656720	29,590	10,820	31 December 2021
EUR Institutional Class B Distributing Pooled	01/10/2021	0.2588640	104,932	18,501	31 December 2021
Total				58,258	

Butler VAG Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder Distributing	01/04/2021	0.8455766	500,000	422,788	31 December 2021
EUR Institutional Class Founder Distributing	01/04/2021	0.9834210	500,000	491,710	31 December 2021
EUR Institutional Class Founder Distributing	01/07/2021	0.5374750	500,000	268,738	31 December 2021
EUR Institutional Class Founder Distributing	01/04/2021	0.7198660	500,000	359,933	31 December 2021
Total				1,543,170	

14. EVENTS DURING THE YEAR

The Directors note the developing situation regarding the COVID-19 pandemic. The Directors feel the ICAV's ability to continue as a going concern is not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the ICAV's Sub-Funds and also any associated capital activity driven by the pandemic.

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

During the year, the Central Bank of Ireland approved Butler Relative Value Fund as a new Sub-Fund of Corum Butler Credit Strategies ICAV on 7 May 2022. At 31 December 2022, the Sub-Fund has not started trading.

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

The Company appointed David McGlynn as non-executive director effective as at 1 July 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

14. EVENTS DURING THE YEAR (CONTINUED)

CORUM Butler European High Yield Fund launched the share classes, GBP Institutional Pooled Accumulating Shares and GBP Institutional Class A Pooled Accumulating Shares on 3 November 2022 and 20 December 2022 respectively.

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

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

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 year ended 31 December 2022.

15. SUBSEQUENT EVENTS

Post 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	01/03/2023	0.804509	39,330	31,642	31 December 2023
EUR Retail Distributing Pooled	01/03/2023	0.738237	16,783	12,390	31 December 2023
CAD Institutional Class B Distributing Pooled	01/03/2023	0.792002	79,009	<u>43,272</u>	31 December 2023
Total				<u>87,304</u>	

Butler VAG Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder Distributing	01/03/2023	1.082013	500,000	<u>541,007</u>	31 December 2023
Total				<u>541,007</u>	

From the year end 31 December 2022 to 15 March 2023 there have been subscriptions of €17,182,160 in the European High Yield Sub-Fund.

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 2022.

16. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the board of the ICAV on 15 March 2023.

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 87.21%
(2021: 86.99%) (continued)

Fixed Income: 85.52% (2021: 85.81%) (continued)

Auto Parts & Equipment: 5.74% (2021: 1.01%) (continued)

ZF North America Capital Inc 27/04/2023

Banks: 1.56% (2021: 0.00%)

BNP Paribas SA FRN 20/11/2030

BNP Paribas SA FRN 31/03/2032

Credit Agricole SA FRN 05/06/2030

Biotechnology: 0.00% (2021: 0.34%)

Building Materials: 1.27% (2021: 2.04%)

HT Troplast GmbH 15/07/2025

PCF 15/04/2026

Chemicals: 2.35% (2021: 3.90%)

Axalta Coating Systems Dutch Holding B BV 15/01/2025

Huntsman International LLC 01/04/2025

INEOS Quattro Finance 2 PLC 15/01/2026

Italmatch Chemicals SpA FRN 30/09/2024

Commercial Services: 7.17% (2021: 6.35%)

Autostrade per l'Italia SpA 12/06/2023

Avis Budget Finance PLC 15/11/2024

Avis Budget Finance PLC 15/05/2025

BCP V Modular Services Finance II 30/11/2028

Castor SpA 15/02/2029

Elis SA 24/05/2027

Kapla Holding SAS 15/12/2026

Kapla Holding SAS GTD 15/12/2026

Loxam SAS 15/04/2027

PeopleCert Wisdom Issuer 15/09/2026

Rekeep SpA 01/02/2026

Sisalpay Group SpA FRN 17/12/2026

Verisure Holding AB FRN 15/04/2025

Verisure Holding AB 15/02/2027

Verisure Holding AB 15/10/2027

Villa Dutch Bidco BV 03/11/2029

Computers: 2.66% (2021: 2.61%)

International Business Machines Corp 31/01/2023

Holdings	Market Value €	% of Net Assets
	<u>9,166,383</u>	<u>1.14</u>
	<u>46,076,932</u>	<u>5.74</u>
	<u>2,687,941</u>	<u>0.34</u>
	<u>5,319,288</u>	<u>0.66</u>
	<u>4,518,956</u>	<u>0.56</u>
	<u>12,526,185</u>	<u>1.56</u>
	<u>5,850,651</u>	<u>0.73</u>
	<u>4,359,640</u>	<u>0.54</u>
	<u>10,210,291</u>	<u>1.27</u>
	<u>2,709,078</u>	<u>0.34</u>
	<u>4,391,451</u>	<u>0.55</u>
	<u>2,405,198</u>	<u>0.30</u>
	<u>9,300,941</u>	<u>1.16</u>
	<u>18,806,668</u>	<u>2.35</u>
	<u>3,633,008</u>	<u>0.45</u>
	<u>1,513,160</u>	<u>0.19</u>
	<u>8,851,901</u>	<u>1.10</u>
	<u>2,415,823</u>	<u>0.30</u>
	<u>1,255,290</u>	<u>0.16</u>
	<u>6,842,374</u>	<u>0.85</u>
	<u>802,445</u>	<u>0.10</u>
	<u>1,310,659</u>	<u>0.16</u>
	<u>591,072</u>	<u>0.07</u>
	<u>7,069,738</u>	<u>0.88</u>
	<u>5,783,938</u>	<u>0.72</u>
	<u>2,251,080</u>	<u>0.28</u>
	<u>1,157,564</u>	<u>0.14</u>
	<u>1,566,666</u>	<u>0.20</u>
	<u>2,960,084</u>	<u>0.37</u>
	<u>9,610,650</u>	<u>1.20</u>
	<u>57,615,452</u>	<u>7.17</u>
	<u>14,256,585</u>	<u>1.78</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 87.21% (2021: 86.99%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 85.52% (2021: 85.81%) (continued)			
Computers: 2.66% (2021: 2.61%) (continued)			
Libra GroupCo SpA 15/05/2027	8,986,000	7,037,548	0.88
		21,294,133	2.66
Cosmetics/Personal Care: 0.52% (2021: 0.00%)			
Coty Inc 15/04/2026	4,425,000	4,133,109	0.52
		4,133,109	0.52
Distribution/Wholesale: 1.24% (2021: 0.69%)			
Parts Europe SA 16/07/2025	9,951,000	9,966,673	1.24
		9,966,673	1.24
Diversified Financial Services: 2.72% (2021: 2.03%)			
Garfunkelux Holdco 3 SA 01/11/2025	3,987,000	3,212,824	0.40
Lincoln Financing SARL 01/04/2024	4,405,000	4,362,003	0.55
Lincoln Financing SARL FRN 01/04/2024	11,945,000	11,900,206	1.48
Motion Finco SARL 15/05/2025	2,314,000	2,316,599	0.29
		21,791,632	2.72
Electric: 0.93% (2021: 1.80%)			
Engie SA 28/02/2023	7,500,000	7,475,197	0.93
		7,475,197	0.93
Electrical Components & Equipment: 0.20% (2021: 0.55%)			
Energizer Gamma Acquisition BV 30/06/2029	2,017,000	1,620,801	0.20
		1,620,801	0.20
Energy-Alternate Sources: 1.51% (2021: 0.61%)			
Cullinan Holdco Scsp 15/10/2026	13,760,000	12,097,985	1.51
		12,097,985	1.51
Engineering & Construction: 0.34% (2021: 0.34%)			
Bouygues SA 16/01/2023	2,700,000	2,701,174	0.34
		2,701,174	0.34
Entertainment: 6.88% (2021: 5.57%)			
888 Acquisitions Ltd 15/07/2027	5,500,000	4,743,772	0.59
888 Acquisitions Ltd 15/07/2027	600,000	517,350	0.06
888 Acquisitions Ltd FRN 15/07/2028	788,000	696,359	0.09
Allwyn Entertainment Financing UK PLC FRN 15/02/2028	698,000	681,946	0.08
Banijay Entertainment SASU 01/03/2025	2,640,000	2,493,678	0.31
Banijay Group SAS 01/03/2026	3,094,000	2,927,574	0.36
Cirsa Finance International SARL 20/12/2023	3,863,891	3,845,282	0.48
Cirsa Finance International SARL 15/03/2027	2,685,000	2,326,993	0.29
Cirsa Finance International SARL 30/11/2027	5,200,000	5,342,854	0.67
Gamma Bondco SARL 15/11/2026	7,400,000	6,334,496	0.79
Loarre Investments SARL REGS 15/05/2029	8,980,000	8,332,255	1.04

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 87.21%
(2021: 86.99%) (continued)

Fixed Income: 85.52% (2021: 85.81%) (continued)

Entertainment: 6.88% (2021: 5.57%) (continued)

	Holdings	Market Value €	% of Net Assets
Lottomatica SpA/Roma 15/07/2025	1,800,000	1,762,115	0.22
Lottomatica SpA/Roma 30/09/2027	5,855,000	6,084,826	0.76
Lottomatica SpA/Roma REGS FRN 15/07/2025	2,127,000	2,114,504	0.26
Lottomatica SpA/Roma REGS GTD 15/07/2025	1,400,000	1,331,117	0.17
WMG Acquisition Corp 15/08/2031	7,270,000	5,716,546	0.71
		<u>55,251,667</u>	<u>6.88</u>

Environmental Control: 0.88% (2021: 1.34%)

Verde Bidco SpA 01/10/2026	6,365,000	5,477,878	0.68
Verde Bidco SpA 01/10/2026	1,900,000	1,635,188	0.20
		<u>7,113,066</u>	<u>0.88</u>

Food: 0.20% (2021: 2.16%)

Picard Groupe SAS 01/07/2026	1,897,000	1,630,071	0.20
		<u>1,630,071</u>	<u>0.20</u>

Forest Products & Paper: 0.44% (2021: 0.23%)

Sappi Papier Holding GmbH 15/03/2028	4,109,000	3,544,012	0.44
		<u>3,544,012</u>	<u>0.44</u>

Hand/Machine Tools: 0.00% (2021: 0.30%)

Healthcare-Products: 1.99% (2021: 0.00%)

Avantor Funding Inc 15/07/2028	1,820,000	1,686,685	0.21
Limacorporate SpA FRN 15/08/2023	4,137,000	4,036,347	0.50
Marcolin SpA 15/11/2026	2,640,000	2,295,282	0.29
Medtronic Global Holdings SCA 07/03/2023	8,000,000	7,973,152	0.99
		<u>15,991,466</u>	<u>1.99</u>

Healthcare-Services: 1.45% (2021: 0.62%)

CAB Financial 01/02/2028	11,060,000	8,922,987	1.11
Fresenius Medical Care AG & Co KGaA 29/11/2023	2,280,000	2,224,293	0.28
Kepler SpA FRN 15/05/2029	500,000	486,375	0.06
		<u>11,633,655</u>	<u>1.45</u>

Home Furnishings: 0.00% (2021: 0.43%)

Household Products/Wares: 0.00% (2021: 0.47%)

Internet: 4.56% (2021: 3.19%)

eDreams ODIGEO SA 15/07/2027	6,900,000	5,472,562	0.68
Iliad SA 14/10/2024	8,900,000	8,469,418	1.06
Iliad SA 14/06/2027	5,700,000	5,675,952	0.71
Netflix Inc 15/05/2029	5,640,000	5,555,282	0.69
United Group BV 01/07/2024	5,659,000	5,288,024	0.66
United Group BV 15/08/2028	4,460,000	3,301,301	0.41

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 87.21%
(2021: 86.99%) (continued)

Fixed Income: 85.52% (2021: 85.81%) (continued)

Internet: 4.56% (2021: 3.19%) (continued)

United Group BV 01/02/2030

Holdings	Market Value €	% of Net Assets
3,875,000	2,806,449	0.35
	36,568,988	4.56

Leisure Time: 1.85% (2021: 2.37%)

Carnival 01/03/2026

Deuce Finco PLC FRN 15/06/2027

Dometic Group AB 29/09/2028

TUI Cruises GmbH 15/05/2026

11,020,000	8,940,416	1.11
900,000	825,273	0.10
1,880,000	1,493,788	0.19
4,316,000	3,620,045	0.45
	14,879,522	1.85

Lodging: 0.00% (2021: 0.16%)

Machinery-Diversified: 0.17% (2021: 0.97%)

Selecta Group BV 01/07/2026

2,353,224	1,330,183	0.17
	1,330,183	0.17

Media: 3.10% (2021: 1.30%)

Summer BidCo BV 15/11/2025

Summer BidCo BV 15/11/2025

VZ Vendor Financing II BV 15/01/2029

Wolters Kluwer NV 21/03/2023

Ziggo Bond Co BV 28/02/2030

2,409,652	1,757,138	0.22
7,993,660	5,803,069	0.72
13,480,000	10,427,912	1.30
5,000,000	5,005,570	0.62
2,670,000	1,939,357	0.24
	24,933,046	3.10

Mining: 1.00% (2021: 0.00%)

Anglo American Capital PLC 03/04/2023

8,000,000	8,006,648	1.00
	8,006,648	1.00

Oil & Gas: 1.84% (2021: 1.15%)

BP Capital Markets PLC 16/02/2023

Equinor ASA 17/02/2023

TotalEnergies Capital International SA 15/03/2023

UGI International 01/12/2029

4,500,000	4,495,284	0.56
4,300,000	4,293,292	0.54
4,400,000	4,400,268	0.55
1,972,000	1,517,872	0.19
	14,706,716	1.84

Oil & Gas Services: 0.11% (2021: 0.00%)

Saipem Finance International BV 15/07/2026

1,000,000	918,030	0.11
	918,030	0.11

Packaging & Containers: 5.61% (2021: 1.55%)

Ardagh Packaging Finance PLC 15/08/2026

Fiber Bidco SpA 25/10/2027

Fiber Bidco SpA FRN 25/10/2027

Huhtamaki Oyj 09/06/2027

Sealed Air Corp 15/09/2023

Silgan Holdings Inc 15/03/2025

5,500,000	4,614,621	0.58
15,975,000	17,000,643	2.12
5,129,000	5,133,965	0.64
5,200,000	5,092,074	0.63
8,385,000	8,421,165	1.05
900,000	875,159	0.11

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in transferable securities: 87.21%**
(2021: 86.99%) (continued)**Fixed Income: 85.52% (2021: 85.81%) (continued)****Packaging & Containers: 5.61% (2021: 1.55%) (continued)**

Verallia SA 14/05/2028

	Market Value	% of
Holdings	€	Net Assets
4,500,000	3,889,561	0.48
	<u>45,027,188</u>	<u>5.61</u>

Pharmaceuticals: 2.92% (2021: 3.13%)

Gruenenthal GmbH 15/05/2028

Gruenenthal GmbH REGS 15/05/2028

Nidda BondCo GmbH 30/09/2025

Nidda Healthcare Holding GmbH 21/08/2026

Rossini SARL 30/10/2025

1,137,000	1,026,142	0.13
5,984,000	5,400,560	0.67
354,000	312,405	0.04
9,687,000	9,280,873	1.16
7,400,000	7,353,254	0.92
	<u>23,373,234</u>	<u>2.92</u>

Pipelines: 0.00% (2021: 0.69%)**Real Estate: 0.47% (2021: 3.31%)**

Foncia Management SAS 31/03/2028

4,550,000	3,805,165	0.47
	<u>3,805,165</u>	<u>0.47</u>

Retail: 1.62% (2021: 4.07%)

Douglas GmbH 08/04/2026

Kirk Beauty SUN GmbH 01/10/2026

Mobilux Finance SAS 15/07/2028

Tendam Brands SAU FRN 31/03/2028

2,670,000	2,246,271	0.28
1,029,848	637,733	0.08
7,487,000	5,902,429	0.74
4,306,000	4,186,293	0.52
	<u>12,972,726</u>	<u>1.62</u>

Software: 2.13% (2021: 0.42%)

Boxer Parent Co Inc 02/10/2025

Playtech PLC 12/10/2023

Playtech PLC 07/03/2026

Playtech PLC 07/03/2026

TeamSystem SpA 15/02/2028

1,900,000	1,816,504	0.23
3,037,736	3,017,347	0.37
3,050,000	2,889,832	0.36
5,780,000	5,476,469	0.68
4,700,000	3,946,919	0.49
	<u>17,147,071</u>	<u>2.13</u>

Sovereign: 4.34% (2021: 11.72%)

French Republic Government Bond OAT 25/02/2023

Spain Government Bond 31/01/2023

19,290,000	19,239,788	2.40
15,521,000	15,566,244	1.94
	<u>34,806,032</u>	<u>4.34</u>

Telecommunications: 5.82% (2021: 13.99%)

Altice France Holding SA 15/05/2027

Altice France SA 01/02/2027

Deutsche Telekom International Finance B 03/04/2023

Iliad SASU 15/10/2028

Lorca Telecom Bondco SA 18/09/2027

Telefonica Emisiones SA 23/01/2023

4,100,000	3,039,744	0.38
6,051,000	5,301,239	0.66
2,433,000	2,422,312	0.30
2,957,000	2,691,565	0.34
23,972,000	21,544,835	2.68
7,900,000	7,907,979	0.99

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 87.21%
(2021: 86.99%) (continued)

Fixed Income: 85.52% (2021: 85.81%) (continued)

Telecommunications: 5.82% (2021: 13.99%) (continued)

WP/AP Telecom Holdings III BV 15/01/2030

Holdings	Market Value €	% of Net Assets
4,600,000	3,781,269	0.47
	46,688,943	5.82

Transportation: 0.00% (2021: 0.26%)

Water: 0.23% (2021: 0.00%)

Veolia Environnement SA 04/10/2023

1,900,000	1,868,462	0.23
	1,868,462	0.23

Total Fixed Income

686,255,679 **85.52**

Investment Funds: 1.69% (2021: 1.18%)

Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund
Corum Butler Credit Strategies ICAV - Corum Butler European High
Yield Fund

27,363	2,729,655	0.34
100,889	10,820,455	1.35

Total Investment Funds

13,550,110 **1.69**

Total Transferable Securities

699,805,789 **87.21**

Investment in financial derivative instruments: (1.61%) (2021: (2.41%))

Futures: 0.25% (2021: 0.02%)

	Currency	Notional	Quantity	Maturity Date	Unrealised Gain €	% of Net Assets
Euro-Schatz EUX Future Mar 23	EUR	(140,735,700)	(1,335)	08-Mar-23	1,711,215	0.21
US 10 Year T-Note Future Mar 23	USD	(29,987,919)	(285)	22-Mar-23	308,767	0.04
US 2 Year T-Note Future Mar 23	USD	32,858,614	171	31-Mar-23	10,014	—
					2,029,996	0.25
Net unrealised gain on futures					2,029,996	0.25

Swaps*

Credit Default Swaps: (1.55%) (2021: (2.44%))

	Holdings	Market Value €	% of Net Assets
CDS Rite Aid Corp 5.00% 20/12/2023	6,200,000	1,253,624	0.16
CDS Rite Aid Corp 5.00% 20/06/2024	4,000,000	1,185,949	0.15
CDS Rite Aid Corp 5.00% 20/06/2024	4,000,000	1,185,949	0.15
CDS Pitney Bowes Inc 1.00% 20/06/2025	8,000,000	1,000,630	0.12
CDS Rite Aid Corp 5.00% 20/12/2023	4,500,000	909,888	0.11
CDS Rite Aid Corp 5.00% 20/06/2023	9,250,000	731,036	0.09

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (1.61%) (2021: (2.41%)) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (1.55%) (2021: (2.44%)) (continued)			
CDS Pitney Bowes Inc 1.00% 20/06/2024	9,000,000	615,391	0.08
CDS International Game Technology PLC 5.00% 20/06/2026	(7,000,000)	562,349	0.07
CDS Boyd Gaming Corporation 5.00% 20/06/2025	(7,000,000)	555,615	0.07
CDS Transdigm Inc 5.00% 20/06/2026	(7,000,000)	499,762	0.06
CDS Gap Inc 1.00% 20/06/2025	8,500,000	498,890	0.06
CDS Staples Inc 5.00% 20/06/2024	8,000,000	475,859	0.06
CDS ADT Security Corp 5.00% 20/06/2025	(6,000,000)	475,460	0.06
CDS ADT Security Corp 5.00% 20/06/2025	(6,000,000)	475,460	0.06
CDS TransDigm Inc 5.00% 20/06/2025	(7,000,000)	463,579	0.06
CDS Gap Inc 1.00% 20/12/2024	12,000,000	420,354	0.05
CDS Kohl's Corp 1.00% 20/06/2025	8,500,000	381,245	0.05
CDS RR Donnelley & Sons 5.00% 20/06/2025	(7,000,000)	381,081	0.05
CDS Transdigm Inc 5.00% 20/12/2024	(6,000,000)	366,881	0.05
CDS Kohl's Corp 1.00% 20/06/2025	7,300,000	327,422	0.04
CDS Goodyear Tire & Rubber 5.00% 20/12/2025	(7,000,000)	312,062	0.04
CDS Cleveland-Cliffs Inc 5.00% 20/06/2026	(7,000,000)	310,143	0.04
CDS Cleveland-Cliffs Inc 5.00% 20/06/2026	(6,500,000)	287,990	0.04
CDS Goodyear Tire & Rubber 5.00% 20/12/2025	(6,000,000)	267,482	0.03
CDS Gap Inc 1.00% 20/12/2024	7,000,000	245,206	0.03
CDS Royal Caribbean Cruises Ltd 5.00% 20/06/2025	6,000,000	234,639	0.03
CDS Nordstrom Inc 1.00% 20/12/2024	6,000,000	213,959	0.03
CDS Tenet Healthcare Corp 5.00% 20/06/2025	(6,000,000)	211,803	0.03
CDS Pitney Bowes Inc 1.00% 20/06/2025	1,450,000	181,364	0.02
CDS NOVA Chemicals 5.00% 20/12/2024	(4,000,000)	180,323	0.02
CDS RR Donnelley & Sons 5.00% 20/06/2025	(3,000,000)	163,320	0.02
CDS Gap Inc 1.00% 20/06/2024	6,000,000	132,928	0.02
CDS Gap Inc 1.00% 20/06/2024	6,000,000	132,928	0.02
CDS United States Steel Corporation 5.00% 20/06/2025	(4,500,000)	128,885	0.02
CDS Nordstrom Inc 1.00% 20/06/2025	2,000,000	122,250	0.02
CDS Tenet Healthcare Corp 5.00% 20/06/2023	(6,000,000)	110,367	0.01
CDS Nordstrom Inc 1.00% 20/12/2024	3,000,000	106,980	0.01
CDS Tenet Healthcare Corp 5.00% 20/06/2025	(3,000,000)	105,901	0.01
CDS Staples Inc 5.00% 20/12/2023	5,500,000	102,992	0.01
CDS Bath & Body Works Inc 1.00% 20/12/2024	7,000,000	96,864	0.01
CDS Macy's Retail Holdings LLC 1.00% 20/12/2024	7,750,000	94,567	0.01
CDS United States Steel Corporation 5.00% 20/06/2026	(6,000,000)	90,467	0.01
CDS Macy's Retail Holdings LLC 1.00% 20/06/2024	13,000,000	89,138	0.01
CDS Nordstrom Inc 1.00% 20/12/2023	10,500,000	83,854	0.01
CDS RR Donnelley & Sons 5.00% 20/06/2023	(5,000,000)	78,429	0.01
CDS Macy's Retail Holdings LLC 1.00% 20/12/2024	6,300,000	76,874	0.01
CDS Nordstrom Inc 1.00% 20/12/2023	8,500,000	67,882	0.01
CDS Macy's Retail Holdings LLC 1.00% 20/06/2024	7,500,000	51,426	0.01
CDS Pitney Bowes Inc 1.00% 20/06/2023	6,000,000	50,245	0.01
CDS Beazer Homes USA 5.00% 20/12/2025	(5,000,000)	48,914	0.01
CDS Beazer Homes USA 5.00% 20/12/2025	(5,000,000)	48,914	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (1.61%) (2021: (2.41%)) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (1.55%) (2021: (2.44%)) (continued)			
CDS Altice France SA 5.00% 20/06/2025	1,880,000	45,971	0.01
CDS Altice France SA 5.00% 20/06/2025	1,880,000	45,971	0.01
CDS Nordstrom Inc 1.00% 20/06/2024	2,000,000	44,435	0.01
CDS Realogy Group 5.00% 20/06/2023	6,000,000	38,147	–
CDS United States Steel Corporation 5.00% 20/06/2026	(2,000,000)	30,156	–
CDS American Axle & Manufacturing 5.00% 20/06/2026		3,767	–
		17,403,967	2.20
CDS Altice France SA 5.00% 20/12/2023	(2,000,000)	(4,141)	–
CDS Staples Inc 5.00% 20/06/2024	(5,000,000)	(9,762)	–
CDS Pitney Bowes Inc 1.00% 20/06/2026	(200,000)	(35,421)	–
CDS Gap Inc 1.00% 20/06/2023	(8,000,000)	(35,549)	–
CDS Realogy Group 5.00% 20/12/2023	(3,000,000)	(36,597)	–
CDS American Axle & Manufacturing Inc 5.00% 20/12/2023	2,500,000	(59,687)	(0.01)
CDS Gap Inc 1.00% 20/12/2023	(7,000,000)	(59,783)	(0.01)
CDS United States Steel Corp 5.00% 20/06/2024	3,000,000	(96,521)	(0.01)
CDS RR Donnelley & Sons Co 5.00% 20/06/2024	2,750,000	(104,643)	(0.01)
CDS Jaguar Land Rover Automotive 5.00% 20/12/2024	(2,655,000)	(123,009)	(0.02)
CDS Royal Caribbean Cruises Ltd 5.00% 20/06/2024	(8,000,000)	(146,706)	(0.02)
CDS American Axle & Manufacturing Inc 5.00% 20/06/2024	6,000,000	(147,203)	(0.02)
CDS Tenet Healthcare Corp 5.00% 20/06/2024	4,100,000	(150,874)	(0.02)
CDS Realogy Group 5.00% 20/06/2024	(5,000,000)	(154,669)	(0.02)
CDS Macy's Retail 1.00% 20/06/2025	(5,750,000)	(180,660)	(0.02)
CDS Beazer Homes USA Inc 5.00% 20/12/2024	6,250,000	(187,501)	(0.02)
CDS Beazer Homes USA Inc 5.00% 20/12/2024	6,250,000	(187,501)	(0.02)
CDS NOVA Chemicals Corp 5.00% 20/12/2023	5,750,000	(191,290)	(0.02)
CDS American Axle & Manufacturing Inc 5.00% 20/06/2024	8,250,000	(202,404)	(0.03)
CDS Jaguar Land Rover Automotive 5.00% 20/12/2024	(4,700,000)	(217,755)	(0.03)
CDS Macy's Retail 1.00% 20/06/2025	(7,000,000)	(219,933)	(0.03)
CDS Staples Inc 5.00% 20/06/2026	(1,000,000)	(233,476)	(0.03)
CDS Macy's Retail Holdings LLC 1.00% 20/12/2025	(5,000,000)	(247,555)	(0.03)
CDS United States Steel Corp 5.00% 20/12/2023	9,000,000	(249,744)	(0.03)
CDS CDX.NA.HY 5.00% 20/06/2027	13,290,750	(263,217)	(0.03)
CDS TransDigm Inc 5.00% 20/12/2023	7,500,000	(274,055)	(0.03)
CDS United States Steel Corp 5.00% 20/06/2024	8,750,000	(281,520)	(0.04)
CDS L Brands 1.00% 20/06/2026	(5,500,000)	(297,291)	(0.04)
CDS Macy's Retail 1.00% 20/06/2025	(9,500,000)	(298,481)	(0.04)
CDS Tenet Healthcare Corp 5.00% 20/06/2024	8,200,000	(301,748)	(0.04)
CDS RR Donnelley & Sons Co 5.00% 20/06/2024	8,500,000	(323,442)	(0.04)
CDS Goodyear Tire & Rubber Co 5.00% 20/12/2024	7,250,000	(346,466)	(0.04)
CDS Cleveland-Cliffs Inc 5.00% 20/12/2024	8,250,000	(356,190)	(0.04)
CDS Cleveland-Cliffs Inc 5.00% 20/06/2025	8,500,000	(382,481)	(0.05)
CDS Goodyear Tire & Rubber Co 5.00% 20/12/2024	8,500,000	(406,202)	(0.05)
CDS ADT Security Corp 5.00% 20/06/2024	8,300,000	(449,898)	(0.06)
CDS ADT Security Corp 5.00% 20/06/2024	8,400,000	(455,319)	(0.06)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (1.61%) (2021: (2.41%)) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (1.55%) (2021: (2.44%)) (continued)			
CDS ArcelorMittal SA 5.00% 20/12/2024	6,370,000	(461,882)	(0.06)
CDS TransDigm Inc 5.00% 20/06/2024	10,000,000	(490,675)	(0.06)
CDS Boyd Gaming Corp 5.00% 20/06/2024	9,250,000	(500,571)	(0.06)
CDS Pitney Bowes Inc 1.00% 20/06/2026	(3,000,000)	(531,310)	(0.07)
CDS TransDigm Inc 5.00% 20/06/2025	8,500,000	(562,917)	(0.07)
CDS Kohl's Corp 1.00% 20/06/2026	(6,000,000)	(573,251)	(0.07)
CDS Nordstrom 1.00% 20/06/2026	(5,500,000)	(614,876)	(0.08)
CDS Nordstrom 1.00% 20/06/2026	(5,500,000)	(614,876)	(0.08)
CDS Pitney Bowes Inc 1.00% 20/12/2024	(7,000,000)	(643,715)	(0.08)
CDS International Game Technology PLC 5.00% 20/06/2025	8,800,000	(649,766)	(0.08)
CDS Kohl's Corporation 1.00% 20/06/2026	(7,000,000)	(668,793)	(0.08)
CDS Rite Aid Corp 5.00% 20/12/2024	(2,000,000)	(736,803)	(0.09)
CDS Nordstrom 1.00% 20/06/2026	(7,000,000)	(782,569)	(0.10)
CDS Staples Inc 5.00% 20/06/2026	(3,750,000)	(875,537)	(0.11)
CDS Rite Aid Corp 5.00% 20/12/2024	(2,500,000)	(921,004)	(0.12)
CDS Gap Inc 1.00% 20/06/2027	(6,500,000)	(1,018,911)	(0.13)
CDS Staples Inc 5.00% 20/06/2025	(7,000,000)	(1,031,529)	(0.13)
CDS Pitney Bowes Inc 1.00% 20/06/2026	(7,000,000)	(1,239,724)	(0.15)
CDS Gap Inc 1.00% 20/06/2026	(1,611,730)	(1,611,730)	(0.20)
CDS Rite Aid Corp 5.00% 20/12/2025	(4,000,000)	(2,006,884)	(0.25)
CDS Rite Aid Corp 5.00% 20/06/2025	(6,000,000)	(2,684,572)	(0.33)
CDS Rite Aid Corp 5.00% 20/06/2025	(7,000,000)	(3,132,001)	(0.39)
		(30,072,590)	(3.75)
Equity Index Swaps: (0.28%) (2021: (0.06%))			
EQIX Receive BNP Paribas Pay iBoxx USD 20/09/2022	15,510,000	172,052	0.02
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/03/2023	23,500,000	84,788	0.01
		256,840	0.03
EQIX Receive BNP Paribas Pay iShares EUR 25/01/2023	(30,189)	(12,464)	-
EQIX Receive BNP Paribas Pay Markit iBoxx USD 20/03/2023	(11,750,000)	(863,038)	(0.11)
EQIX Receive BNP Paribas Pay Markit iBoxx USD 20/03/2023		(1,642,674)	(0.20)
		(2,518,176)	(0.31)
Total Return Swaps: (0.02%) (2021: 0.05%)			
TRS Bond EUR Rec 0.68% Pay TMNL Holding BV 25/01/2023	7,642,267	185,898	0.02
TRS Bond USD Rec 3.18% Pay Carnival Corp 25/01/2023	6,338,420	150,816	0.02
TRS Bond USD Rec 3.18% Pay Ardagh Packaging Finance PLC 25/01/2023	4,271,810	141,593	0.02
TRS Bond EUR Rec -1.92% Pay INEOS Quattro Finance 1 PLC 25/01/2023	4,106,469	137,398	0.02
TRS Bond USD Rec 3.18% Pay Energizer Holdings Inc 25/01/2023	4,181,123	132,213	0.02
TRS Bond USD Rec 3.18% Pay Avantor Funding Inc 25/01/2023	5,323,740	95,776	0.01
TRS Bond EUR Rec 0.5% Pay Teleperformance 25/01/2023	2,767,205	65,080	0.01
TRS Bond EUR Rec PrestigeBidCo GmbH Pay 0.75% 25/01/2023	4,410,111	58,985	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (1.61%) (2021: (2.41%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: (0.02%) (2021: 0.05%) (continued)			
TRS Bond EUR Rec Rimini Bidco SpA Pay -0.75% 25/01/2023	4,393,585	49,781	0.01
TRS Bond EUR Rec CMA CGM SA Pay 0.125% 25/01/2023	4,779,375	39,761	–
TRS Bond USD Rec 3.18% Pay Carnival Corp 25/01/2023	2,369,505	34,319	–
TRS Bond EUR Rec 0.83% Pay Loxam SAS 25/01/2023	1,679,588	33,346	–
TRS Bond USD Rec 3.18% Pay TK Elevator US Newco Inc 25/01/2023	2,608,382	30,817	–
TRS Bond USD Rec Drax Finco PLC Pay 4.66% 25/01/2023	6,394,300	29,581	–
TRS Bond USD Rec 3.18% Pay Clarios Global LP 25/01/2023	2,602,347	27,948	–
TRS Bond USD Rec Danaos Corp Pay 4.7% 25/01/2023	5,710,563	21,969	–
TRS Bond GBP Rec Sherwood Financing PLC Pay 1% 25/01/2023	2,811,507	21,346	–
TRS Bond EUR Rec Maxeda DIY Holding BV Pay 0.4% 25/01/2023	848,830	13,550	–
TRS Bond GBP Rec B&M European Value Retail SA Pay 0.7% 25/01/2023	1,388,217	13,070	–
TRS Bond EUR Rec Fiber Bidco SpA Pay 0.5% 25/01/2023	2,026,170	12,006	–
TRS Bond EUR Rec Dometic Group AB Pay -3% 25/01/2023	1,110,525	9,860	–
TRS Bond EUR Rec Saipem Finance International BV Pay -0.9% 25/01/2023	4,740,545	7,782	–
TRS Bond EUR Rec Gestamp Automocion SA Pay -3% 25/01/2023	569,654	4,536	–
TRS Bond EUR Rec Verisure Holding AB Pay 0.75% 25/01/2023	1,568,399	2,479	–
		1,319,910	0.14
TRS Bond EUR Rec Webuild SpA Pay 0.5% 25/01/2023	(467,985)	(1,136)	–
TRS Bond EUR Rec Loxam SAS Pay 0.4% 25/01/2023	(1,873,452)	(2,024)	–
TRS Bond EUR Rec PCF GmbH Pay 0.6% 25/01/2023	(1,595,076)	(3,741)	–
TRS Bond EUR Rec Webuild SpA Pay 0.4% 25/01/2023	(2,290,228)	(5,462)	–
TRS Bond EUR Rec -2.625% Pay ArcelorMittal SA 25/01/2023	(4,561,219)	(5,807)	–
TRS Bond EUR Rec Seche Environnement SA Pay 0.9% 25/01/2023	(870,568)	(6,999)	–
TRS Bond EUR Rec -2.25% Pay Nexans SA 25/01/2023	(3,357,719)	(8,065)	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 2.25% 25/01/2023	(1,503,806)	(8,627)	–
TRS Bond EUR Rec Dometic Group AB Pay 0.4% 25/01/2023	(1,803,754)	(10,172)	–
TRS Bond EUR Rec Italmatch Chemicals SpA Pay -0.2% 25/01/2023	(879,748)	(19,110)	–
TRS Bond GBP Rec Pinewood Finance Co Ltd Pay 0.8% 25/01/2023	(2,371,428)	(21,526)	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 2.25% 25/01/2023	(1,961,589)	(23,278)	–
TRS Bond GBP Rec Bellis Acquisition Co PLC Pay 1% 25/01/2023	(2,308,782)	(24,439)	–
TRS Bond EUR Rec Laboratoire Eimer Selas Pay 0.75% 25/01/2023	(3,076,792)	(37,986)	(0.01)
TRS Bond EUR Rec Italmatch Chemicals SpA Pay 0.5% 25/01/2023	(1,837,695)	(40,456)	(0.01)
TRS Bond EUR Rec Lune Holdings SARL Pay -1.2% 25/01/2023	(2,570,396)	(42,249)	(0.01)
TRS Bond EUR Rec 0.25% Pay Derichebourg SA 25/01/2023	(3,608,496)	(62,574)	(0.01)
TRS Bond EUR Rec Lune Holdings SARL Pay 0.25 25/01/2023	(7,432,419)	(126,657)	(0.02)
TRS Bond GBP Rec Zenith Finco PLC Pay 1% 25/01/2023	(3,328,603)	(267,750)	(0.03)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (1.61%) (2021: (2.41%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: (0.02%) (2021: 0.05%) (continued)			
TRS Bond GBP Rec La Financiere Atalian SASU Pay 1.3484% 25/01/2023	(2,598,962)	(553,166)	(0.07)
		(1,271,224)	(0.16)
Unrealised gain on swaps		18,980,717	2.37
Unrealised loss on swaps		(33,861,990)	(4.22)
Net unrealised loss on swaps		(14,881,273)	(1.85)

Forward Currency Contracts**: (0.01%) (2021: 0.02%)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
USD	27,265,383	EUR	25,509,560	18-Jan-23	17,973	0.01
USD	26,120,801	EUR	24,438,687	18-Jan-23	17,219	–
USD	5,092,752	EUR	4,764,791	18-Jan-23	3,357	–
EUR	91,114	USD	96,940	18-Jan-23	353	–
EUR	57,920	CHF	56,898	18-Jan-23	269	–
USD	285,138	EUR	266,776	18-Jan-23	188	–
EUR	56,123	GBP	49,716	18-Jan-23	113	–
USD	21,000	EUR	19,658	18-Jan-23	4	–
EUR	6,259	USD	6,684	18-Jan-23	1	–
					39,477	0.01

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	1,898	EUR	1,778	18-Jan-23	–	–
CHF	168,008	EUR	170,628	18-Jan-23	(399)	–
GBP	14,000	EUR	16,273	18-Jan-23	(501)	–
CHF	303,390	EUR	308,838	18-Jan-23	(1,437)	–
USD	417,983	EUR	392,862	18-Jan-23	(1,521)	–
CHF	4,781,533	EUR	4,846,378	18-Jan-23	(1,622)	–
CHF	5,058,978	EUR	5,127,586	18-Jan-23	(1,716)	–
CHF	6,665,138	EUR	6,755,527	18-Jan-23	(2,261)	–
CHF	7,012,854	EUR	7,107,959	18-Jan-23	(2,379)	–
CAD	7,672,805	EUR	5,305,890	18-Jan-23	(3,756)	–
CHF	12,263,740	EUR	12,430,054	18-Jan-23	(4,160)	–
GBP	134,075	EUR	155,742	18-Jan-23	(4,696)	–
CHF	23,865,498	EUR	24,189,149	18-Jan-23	(8,095)	–
GBP	368,193	EUR	427,693	18-Jan-23	(12,895)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (1.61%) (2021: (2.41%)) (continued)

Forward Currency Contracts**: (0.01%) (2021: 0.02%) (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
GBP	2,844,033	EUR	3,303,634	18-Jan-23	(99,606)	(0.02)
					<u>(145,044)</u>	<u>(0.02)</u>
Unrealised gain on forward currency contracts					39,477	0.01
Unrealised loss on forward currency contracts					<u>(145,044)</u>	<u>(0.02)</u>
Net unrealised loss on forward currency contracts					<u>(105,567)</u>	<u>(0.01)</u>
Total Financial Derivative Instruments					<u>(12,956,844)</u>	<u>(1.61)</u>
					Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments					686,848,945	85.60
Other net assets in excess of other liabilities					<u>115,575,229</u>	<u>14.40</u>
					<u>802,424,174</u>	<u>100.00</u>
					Market Value €	% of Total Assets
Analysis of total assets						
Transferable securities dealt in a regulated market					686,255,679	81.71
Investment funds and AIFs					13,550,110	1.61
Financial derivative instruments dealt in a regulated market					2,029,996	0.24
OTC Financial derivative instruments					19,020,194	2.26
Cash and deposits with credit institutions					49,606,243	5.91
Cash which is subject to collateral arrangements					50,798,883	6.05
Margin at broker					6,623,565	0.79
Other current assets					<u>11,993,802</u>	<u>1.43</u>
Total					<u>839,878,472</u>	<u>100.00</u>

*The counterparties for the swaps are:

Barclays Bank Plc

BNP Paribas

Citigroup Global Markets Limited

Credit Suisse Group AG

Goldman Sachs

JP Morgan Securities LLC

Morgan Stanley

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 94.58%
(2021: 92.98%) (continued)

Fixed Income: 91.17% (2021: 85.53%) (continued)

Auto Parts & Equipment: 7.25% (2021: 2.80%) (continued)

	Holdings	Market Value €	% of Net Assets
ZF Finance GmbH 21/09/2028	300,000	253,027	0.38
ZF North America Capital Inc 27/04/2023	600,000	597,808	0.91
		<u>4,770,701</u>	<u>7.25</u>

Banks: 0.56% (2021: 0.00%)

Credit Agricole SA FRN 05/06/2030	400,000	368,894	0.56
		<u>368,894</u>	<u>0.56</u>

Beverages: 0.00% (2021: 1.37%)

Building Materials: 0.94% (2021: 2.18%)

HT Troplast GmbH 15/07/2025	220,000	201,747	0.31
PCF 15/04/2026	500,000	416,314	0.63
		<u>618,061</u>	<u>0.94</u>

Chemicals: 2.58% (2021: 5.25%)

Axalta Coating Systems Dutch Holding B BV 15/01/2025	170,000	163,313	0.25
Huntsman International LLC 01/04/2025	306,000	296,053	0.45
Italmatch Chemicals SpA FRN 30/09/2024	655,000	629,351	0.96
Lune SARL 15/11/2028	435,000	356,860	0.54
Monitchem HoldCo 3 SA 15/03/2025	150,000	144,649	0.22
SCIL IV/ SCIL USA 01/11/2026	125,000	108,031	0.16
		<u>1,698,257</u>	<u>2.58</u>

Commercial Services: 6.83% (2021: 6.30%)

Avis Budget Finance PLC 15/11/2024	500,000	478,848	0.73
Avis Budget Finance PLC 15/05/2025	350,000	332,778	0.51
Avis Budget Finance PLC 30/01/2026	100,000	93,769	0.14
BCP V Modular Services Finance II 30/11/2028	180,000	151,515	0.23
Elis SA 24/05/2027	300,000	293,245	0.45
IPD 3 BV 01/12/2025	259,000	246,490	0.37
Kapla Holding SAS 15/12/2026	100,000	89,160	0.14
Kapla Holding SAS GTD 15/12/2026	100,000	89,160	0.14
Loxam SAS 14/01/2025	250,000	238,927	0.36
Loxam SAS 15/04/2025	124,774	117,672	0.18
PeopleCert Wisdom Issuer 15/09/2026	500,000	470,250	0.71
Q-Park Holding I BV 01/03/2027	300,000	251,595	0.38
Rekeep SpA 01/02/2026	216,000	181,880	0.28
Sisalpay Group SpA FRN 17/12/2026	300,000	285,188	0.43
Verisure Holding AB FRN 15/04/2025	150,000	149,685	0.23
Verisure Holding AB 15/07/2026	300,000	272,627	0.41
Verisure Holding AB 15/02/2027	100,000	87,037	0.13
Verisure Holding AB 15/10/2027	100,000	104,967	0.16

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 94.58%
(2021: 92.98%) (continued)

Fixed Income: 91.17% (2021: 85.53%) (continued)

Commercial Services: 6.83% (2021: 6.30%) (continued)

Villa Dutch Bidco BV 03/11/2029

Computers: 2.03% (2021: 2.03%)

Almaviva-The Italian Innovation Co SpA 30/10/2026

International Business Machines Corp 31/01/2023

Libra GroupCo SpA 15/05/2027

Transcom Holding AB FRN 15/12/2026

Cosmetics/Personal Care: 0.42% (2021: 0.00%)

Coty Inc 15/04/2026

Distribution/Wholesale: 0.61% (2021: 0.63%)

Parts Europe SA 16/07/2025

Diversified Financial Services: 0.87% (2021: 0.24%)

Intrum AB 15/07/2024

Lincoln Financing SARL 01/04/2024

Lincoln Financing SARL FRN 01/04/2024

Motion Finco SARL 15/05/2025

Electric: 0.76% (2021: 0.84%)

ContourGlobal Power Holdings SA 01/01/2028

Engie SA 28/02/2023

Electrical Components & Equipment: 0.17% (2021: 0.51%)

Energizer Gamma Acquisition BV 30/06/2029

Energy-Alternate Sources: 0.31% (2021: 0.49%)

Cullinan Holdco Scsp 15/10/2026

Engineering & Construction: 2.71% (2021: 1.20%)

Bouygues SA 16/01/2023

Cellnex Finance Co SA 15/09/2027

OHL Operaciones SA 31/03/2026

Webuild SpA 28/07/2026

	Holdings	Market Value €	% of Net Assets
		<u>555,660</u>	<u>0.85</u>
		<u>4,490,453</u>	<u>6.83</u>
	250,000	234,910	0.36
	800,000	798,912	1.22
	200,000	156,634	0.24
	140,000	<u>136,357</u>	<u>0.21</u>
		<u>1,326,813</u>	<u>2.03</u>
	300,000	<u>280,211</u>	<u>0.42</u>
		<u>280,211</u>	<u>0.42</u>
	400,000	<u>400,630</u>	<u>0.61</u>
		<u>400,630</u>	<u>0.61</u>
	51,479	49,768	0.08
	200,000	198,048	0.30
	225,000	224,156	0.34
	100,000	<u>100,112</u>	<u>0.15</u>
		<u>572,084</u>	<u>0.87</u>
	125,000	103,092	0.16
	400,000	<u>398,677</u>	<u>0.60</u>
		<u>501,769</u>	<u>0.76</u>
	136,000	<u>109,285</u>	<u>0.17</u>
		<u>109,285</u>	<u>0.17</u>
	235,000	<u>206,615</u>	<u>0.31</u>
		<u>206,615</u>	<u>0.31</u>
	600,000	600,261	0.91
	500,000	417,583	0.64
	606,422	494,082	0.75
	335,000	<u>270,117</u>	<u>0.41</u>
		<u>1,782,043</u>	<u>2.71</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 94.58%
(2021: 92.98%) (continued)

Fixed Income: 91.17% (2021: 85.53%) (continued)

Entertainment: 6.83% (2021: 3.40%)

	Holdings	Market Value €	% of Net Assets
888 Acquisitions Ltd 15/07/2027	380,000	327,752	0.50
888 Acquisitions Ltd FRN 15/07/2028	112,000	98,975	0.15
Allwyn Entertainment Financing UK PLC FRN 15/02/2028	112,000	109,424	0.17
Banijay Entertainment SASU 01/03/2025	700,000	661,203	1.01
Banijay Group SAS 01/03/2026	180,000	170,318	0.26
Cirsa Finance International SARL 20/12/2023	134,178	133,532	0.20
Cirsa Finance International SARL 15/03/2027	150,000	130,000	0.20
Cirsa Finance International SARL 30/11/2027	400,000	410,989	0.62
Gamma Bondco SARL 15/11/2026	500,000	428,006	0.65
Loarre Investments SARL FRN 15/05/2029	150,000	145,137	0.22
Loarre Investments SARL REGS 15/05/2029	580,000	538,163	0.82
Lottomatica SpA/Roma 15/07/2025	200,000	195,791	0.30
Lottomatica SpA/Roma REGS FRN 15/07/2025	150,000	149,119	0.23
Lottomatica SpA/Roma REGS GTD 15/07/2025	300,000	285,239	0.43
WMG Acquisition Corp 15/07/2028	105,000	95,207	0.14
WMG Acquisition Corp 15/08/2031	775,000	609,398	0.93
		4,488,253	6.83

Environmental Control: 1.04% (2021: 1.17%)

Seche Environnement SA 15/11/2028	400,000	344,627	0.52
Verde Bidco SpA 01/10/2026	400,000	344,250	0.52
		688,877	1.04

Food: 0.26% (2021: 2.59%)

Picard Groupe SAS 01/07/2026	197,000	169,280	0.26
		169,280	0.26

Forest Products & Paper: 0.70% (2021: 0.54%)

Sappi Papier Holding GmbH 15/03/2028	535,000	461,437	0.70
		461,437	0.70

Hand/Machine Tools: 0.00% (2021: 0.24%)

Healthcare-Products: 1.11% (2021: 0.48%)

Marcolin SpA 15/11/2026	495,000	430,366	0.65
Medtronic Global Holdings SCA 07/03/2023	300,000	298,993	0.46
		729,359	1.11

Healthcare-Services: 1.43% (2021: 0.34%)

CAB Financial 01/02/2028	480,000	387,255	0.59
Chrome Holdco SASU 31/05/2029	100,000	78,050	0.12
IQVIA Inc 15/01/2028	400,000	353,011	0.54
Laboratoire Eimer Selas 01/02/2029	150,000	115,129	0.18
		933,445	1.43

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 94.58%
(2021: 92.98%) (continued)

Fixed Income: 91.17% (2021: 85.53%) (continued)

Home Furnishings: 0.14% (2021: 0.49%)

International Design Group SPA 15/11/2025

Holdings	Market Value €	% of Net Assets
100,000	91,150	0.14
	91,150	0.14

Household Products/Wares: 0.39% (2021: 0.69%)

Ontex 15/07/2026

300,000	254,864	0.39
	254,864	0.39

Internet: 3.73% (2021: 2.45%)

eDreams ODIGEO SA 15/07/2027

Iliad SA 14/10/2024

Iliad SA 14/06/2027

Netflix Inc 15/05/2027

United Group BV 01/07/2024

United Group BV 15/08/2028

United Group BV FRN 01/02/2029

United Group BV 01/02/2030

600,000	475,875	0.72
600,000	570,972	0.87
400,000	398,312	0.61
500,000	482,249	0.73
200,000	186,889	0.28
180,000	133,236	0.20
140,000	121,625	0.18
125,000	90,531	0.14
	2,459,689	3.73

Leisure Time: 2.07% (2021: 1.04%)

Carnival 01/03/2026

Dometic Group AB 13/09/2023

Dometic Group AB 08/05/2026

TUI Cruises GmbH 15/05/2026

420,000	340,742	0.52
300,000	300,053	0.46
500,000	466,659	0.71
300,000	251,625	0.38
	1,359,079	2.07

Lodging: 0.00% (2021: 0.24%)

Machinery-Diversified: 0.00% (2021: 0.38%)

Media: 1.81% (2021: 1.64%)

Altice Financing SA 15/08/2029

Summer BidCo BV 15/11/2025

Virgin Media Finance PLC 15/07/2030

VZ Vendor Financing II BV 15/01/2029

Wolters Kluwer NV 21/03/2023

Ziggo Bond Co BV 28/02/2030

300,000	243,487	0.37
230,699	168,228	0.26
170,000	131,316	0.20
250,000	193,396	0.29
200,000	200,223	0.30
350,000	254,223	0.39
	1,190,873	1.81

Mining: 0.30% (2021: 0.00%)

Anglo American Capital PLC 03/04/2023

200,000	200,166	0.30
	200,166	0.30

Oil & Gas: 1.93% (2021: 0.82%)

BP Capital Markets PLC 16/02/2023

Equinor ASA 17/02/2023

250,000	249,738	0.38
720,000	718,877	1.09

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 94.58%
(2021: 92.98%) (continued)

Fixed Income: 91.17% (2021: 85.53%) (continued)

Oil & Gas: 1.93% (2021: 0.82%) (continued)

TotalEnergies Capital International SA 15/03/2023

Packaging & Containers: 5.64% (2021: 2.28%)

ARD Finance SA 30/06/2027

Ardagh Packaging Finance PLC 15/08/2026

Crown European Holdings SA 30/09/2024

Fiber Bidco SpA FRN 25/10/2027

Fiber Bidco SpA 25/10/2027

Graphic Packaging International 01/02/2029

Huhtamaki Oyj 09/06/2027

Kleopatra Finco SARL 01/03/2026

Rimini Bidco FRN 14/12/2026

Sealed Air Corp 15/09/2023

Verallia SA 14/05/2028

Pharmaceuticals: 3.09% (2021: 1.52%)

Grifols SA 01/05/2025

Gruenenthal GmbH 15/05/2028

Gruenenthal GmbH REGS 15/05/2028

Nidda Healthcare Holding GmbH 21/08/2026

Rossini SARL 30/10/2025

Pipelines: 0.00% (2021: 0.25%)

Real Estate: 0.23% (2021: 1.82%)

Foncia Management SAS 31/03/2028

Retail: 4.22% (2021: 2.06%)

Douglas GmbH 08/04/2026

Fnac Darty SA 30/05/2026

Golden Goose SpA FRN 14/05/2027

Kirk Beauty SUN GmbH 01/10/2026

Lion/Polaris Lux 4 FRN 01/07/2026

Midco GB SASU 01/11/2027

Mobilux Finance SAS 15/07/2028

Tendam Brands SAU FRN 31/03/2028

Software: 1.13% (2021: 1.02%)

Boxer Parent Co Inc 02/10/2025

Playtech PLC 12/10/2023

Holdings	Market Value €	% of Net Assets
	<u>300,018</u>	<u>0.46</u>
	<u>1,268,633</u>	<u>1.93</u>
	<u>300,000</u>	<u>0.31</u>
	<u>500,000</u>	<u>0.64</u>
	<u>400,000</u>	<u>0.60</u>
	<u>388,000</u>	<u>0.59</u>
	<u>845,000</u>	<u>1.37</u>
	<u>300,000</u>	<u>0.40</u>
	<u>300,000</u>	<u>0.45</u>
	<u>150,000</u>	<u>0.18</u>
	<u>100,000</u>	<u>0.14</u>
	<u>200,000</u>	<u>0.30</u>
	<u>500,000</u>	<u>0.66</u>
	<u>3,699,797</u>	<u>5.64</u>
	<u>500,000</u>	<u>0.70</u>
	<u>200,000</u>	<u>0.27</u>
	<u>286,000</u>	<u>0.39</u>
	<u>809,000</u>	<u>1.18</u>
	<u>365,000</u>	<u>0.55</u>
	<u>2,039,497</u>	<u>3.09</u>
	<u>180,000</u>	<u>0.23</u>
	<u>150,534</u>	<u>0.23</u>
	<u>135,000</u>	<u>0.17</u>
	<u>200,000</u>	<u>0.29</u>
	<u>500,000</u>	<u>0.71</u>
	<u>109,202</u>	<u>0.10</u>
	<u>400,000</u>	<u>0.57</u>
	<u>800,000</u>	<u>1.11</u>
	<u>565,000</u>	<u>0.68</u>
	<u>400,000</u>	<u>0.59</u>
	<u>2,773,071</u>	<u>4.22</u>
	<u>400,000</u>	<u>0.58</u>
	<u>50,943</u>	<u>0.08</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 94.58%
(2021: 92.98%) (continued)

Fixed Income: 91.17% (2021: 85.53%) (continued)

Software: 1.13% (2021: 1.02%) (continued)

Playtech PLC 07/03/2026

Sovereign: 15.18% (2021: 22.04%)

Austria Treasury Bill 26/01/2023

Dutch Treasury Certificate 30/01/2023

French Republic Government Bond OAT 25/02/2023

Kingdom of Belgium Treasury Bill 12/01/2023

Republic of Austria Government Bond 20/04/2023

Spain Government Bond 31/01/2023

Telecommunications: 4.84% (2021: 10.10%)

Altice France SA 15/02/2025

Deutsche Telekom International Finance B 03/04/2023

DKT Finance ApS 17/06/2023

eircom Finance DAC 15/05/2026

Iliad SASU 15/10/2026

Lorca Telecom Bondco SA 18/09/2027

SoftBank 06/01/2027

Telefonica Emisiones SA 23/01/2023

WP/AP Telecom Holdings III BV 15/01/2030

Transportation: 0.43% (2021: 0.00%)

CMA CGM SA 15/01/2026

Total Fixed Income

Investment Funds: 3.41% (2021: 7.45%)

iShares EUR High Yield Corp Bond UCITS ETF

Total Investment Funds

Total Transferable Securities

	Holdings	Market Value €	% of Net Assets
		<u>307,933</u>	<u>0.47</u>
		<u>740,956</u>	<u>1.13</u>
	1,200,000	1,199,192	1.82
	1,000,000	999,268	1.52
	4,250,000	4,238,937	6.44
	472,000	471,907	0.72
	700,000	695,874	1.06
	2,372,000	<u>2,378,914</u>	<u>3.62</u>
		<u>9,984,092</u>	<u>15.18</u>
	100,000	88,750	0.13
	136,000	135,403	0.21
	150,000	149,485	0.23
	300,000	271,631	0.41
	600,000	557,891	0.85
	775,000	696,531	1.06
	500,000	411,481	0.63
	700,000	700,707	1.07
	200,000	<u>164,403</u>	<u>0.25</u>
		<u>3,176,282</u>	<u>4.84</u>
	275,000	<u>285,175</u>	<u>0.43</u>
		<u>285,175</u>	<u>0.43</u>
		<u>59,952,127</u>	<u>91.17</u>
	25,000	<u>2,241,250</u>	<u>3.41</u>
		<u>2,241,250</u>	<u>3.41</u>
		<u>62,193,377</u>	<u>94.58</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in financial derivative instruments: (0.16%) (2021: (0.04%))****Futures: 0.02% (2021: 0.00%)**

				Maturity	Unrealised	% of
	Currency	Notional	Quantity	Date	Gain	Net Assets
					€	
Euro-Schatz EUX Future Mar 23	EUR	(2,424,660)	(23)	08-Mar-23	31,163	0.05
US 10 Year T-Note Future Mar 23	USD	(1,683,532)	(16)	22-Mar-23	17,334	0.03
US 2 Year T-Note Future Mar 23	USD	3,843,113	20	31-Mar-23	1,171	–
					49,668	0.08

				Maturity	Unrealised	% of
	Currency	Notional	Quantity	Date	Loss	Net Assets
					€	
S&P500 Emini CME Future Mar 23	USD	904,427	5	17-Mar-23	(38,300)	(0.06)
					(38,300)	(0.06)

Unrealised gain on futures**49,668** **0.08****Unrealised loss on futures****(38,300)** **(0.06)****Net unrealised gain on futures****11,368** **0.02****Swaps*****Credit Default Swaps: (0.07%) (2021: (0.15%))**

			Holdings	Market Value	% of
				€	Net Assets
CDS CDX.NA.HY 5.00% 20/12/2027			250,000	(1,505)	–
CDS CDX.NA.HY 5.00% 20/12/2027			500,000	(3,010)	(0.01)
CDS iTraxx Europe Crossover 5.00% 20/12/2027			500,000	(5,002)	(0.01)
CDS Jaguar Land Rover Automotive PLC 5.00% 20/12/2024			(180,000)	(8,340)	(0.01)
CDS CDX.NA.HY 5.00% 20/06/2027			495,000	(9,803)	(0.02)
CDS iTraxx Europe Crossover 5.00% 20/12/2027			1,000,000	(10,003)	(0.02)
				(37,663)	(0.07)

Equity Index Swaps: (0.01%) (2021: 0.04%)

EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/03/2023			3,000,000	35,910	0.06
				35,910	0.06
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/03/2023			(6,150,000)	(46,623)	(0.07)
				(46,623)	(0.07)

Total Return Swaps: (0.04%) (2021: 0.06%)

TRS Bond EUR Rec Maxeda DIY Holding BV Pay 0.4% 25/01/2023			212,208	3,388	0.01
TRS Bond USD Rec Danaos Corp Pay 4.7% 25/01/2023			592,587	2,280	–
TRS Bond GBP Rec B&M European Value Retail SA Pay 0.7% 25/01/2023			165,794	1,561	–
TRS Bond GBP Rec TVL Finance PLC Pay 3.65% 25/01/2023			192,375	992	–
				8,221	0.01
TRS Bond GBP Rec Iceland Bondco PLC Pay 2.25% 25/01/2023			(101,380)	(582)	–
TRS Bond GBP Rec Rolls-Royce PLC Pay 1.3484% 25/01/2023			(97,389)	(641)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in financial derivative instruments: (0.16%) (2021: (0.04%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets			
Total Return Swaps: (0.04%) (2021: 0.06%) (continued)						
TRS Bond GBP Rec Very Group Funding PLC Pay 3.2% 25/01/2023	(149,983)	(739)	–			
TRS Bond GBP Rec Pinewood Finance Co Ltd Pay 0.8% 25/01/2023	(134,232)	(1,218)	–			
TRS Bond GBP Rec Iceland Bondco PLC Pay 2.25% 25/01/2023	(132,242)	(1,569)	–			
TRS Bond EUR Rec Kleopatra Finco Sarl Pay -1.2% 25/01/2023	(121,467)	(1,612)	–			
TRS Bond EUR Rec Lune Holdings SARL Pay 0.25 25/01/2023	(147,385)	(2,512)	–			
TRS Bond GBP Rec Deuce Finco PLC Pay 3.7% 25/01/2023	(245,431)	(4,462)	(0.01)			
TRS Bond GBP Rec Virgin Media Secured Finance PLC Pay 1.3484% 25/01/2023	(356,252)	(9,225)	(0.02)			
TRS Bond GBP Rec Zenith Finco PLC Pay 1% 25/01/2023	(168,170)	(13,527)	(0.02)			
		(36,087)	(0.05)			
Unrealised gain on swaps		44,131	0.07			
Unrealised loss on swaps		(120,373)	(0.19)			
Net unrealised loss on swaps		(76,242)	(0.12)			
Forward Currency Contracts**: (0.06%) (2021: 0.01%)						
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
CHF	209,965	EUR	213,526	17-Jan-23	(794)	–
CHF	630,074	EUR	640,762	17-Jan-23	(2,384)	(0.01)
USD	934,315	EUR	882,886	17-Jan-23	(8,060)	(0.01)
GBP	235,248	EUR	273,173	17-Jan-23	(8,137)	(0.01)
GBP	1,000,000	EUR	1,144,467	17-Jan-23	(17,841)	(0.03)
					(37,216)	(0.06)
Unrealised gain on forward currency contracts					–	–
Unrealised loss on forward currency contracts					(37,216)	(0.06)
Net unrealised loss on forward currency contracts					(37,216)	(0.06)
Total Financial Derivative Instruments					(102,090)	(0.16)
					Market Value	% of
					€	Net Assets
Total investments in transferable securities and financial derivative instruments					62,091,287	94.42
Other net assets in excess of other liabilities					3,669,497	5.58
					65,760,784	100.00

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	59,952,127	90.59
Investment funds and AIFs	2,241,250	3.39
Financial derivative instruments dealt in a regulated market	49,668	0.07
OTC Financial derivative instruments	44,131	0.07
Cash and deposits with credit institutions	1,530,268	2.31
Cash which is subject to collateral arrangements	1,000,552	1.51
Margin at broker	408,073	0.62
Other current assets	954,126	1.44
Total	<u>66,180,195</u>	<u>100.00</u>

*The counterparties for the swaps are:

Barclays Bank Plc

BNP Paribas

Goldman Sachs

JP Morgan

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund**Investment in transferable securities: 92.20%**
(2021: 92.48%)**Fixed Income: 87.67% (2021: 92.48%)****Advertising: 2.72% (2021: 3.12%)**

Summer BC Holdco B SARL 31/10/2026

Aerospace/Defense: 0.61% (2021: 0.00%)

Rolls-Royce PLC 09/05/2024

Airlines: 0.42% (2021: 0.00%)

Ryanair DAC 10/03/2023

Apparel: 2.37% (2021: 2.35%)

CT Investment GmbH 15/04/2026

Hanesbrands Finance Luxembourg SCA 15/06/2024

IM Group SAS 01/03/2025

PrestigeBidCo GmbH FRN 15/07/2027

Auto Manufacturers: 4.86% (2021: 0.95%)

Ford Motor Credit Co LLC 17/02/2023

Ford Motor Credit Co LLC 06/03/2024

Jaguar Land Rover Automotive PLC 15/01/2024

Jaguar Land Rover Automotive PLC 15/01/2026

Jaguar Land Rover Automotive PLC 15/11/2026

RCI Banque SA 08/03/2023

Renault SA 08/03/2023

Auto Parts & Equipment: 5.77% (2021: 1.17%)

Adient Global Holdings Ltd 15/08/2024

Faurecia SE 15/02/2027

Faurecia SE 15/06/2027

Faurecia SE SNR 15/06/2026

Grupo Antolin-Irausa SA 30/04/2028

Valeo 28/05/2027

ZF Finance GmbH 06/05/2027

ZF Finance GmbH 03/05/2028

ZF North America Capital Inc 27/04/2023

Biotechnology: 0.00% (2021: 0.25%)**Building Materials: 1.86% (2021: 2.87%)**

HT Troplast GmbH 15/07/2025

	Holdings	Market Value €	% of Net Assets
		<u>1,347,738</u>	<u>2.72</u>
		1,347,738	2.72
	320,000	<u>302,004</u>	<u>0.61</u>
		302,004	0.61
	210,000	<u>209,216</u>	<u>0.42</u>
		209,216	0.42
	215,000	191,421	0.39
	280,000	272,090	0.55
	287,000	281,547	0.57
	460,000	<u>428,968</u>	<u>0.86</u>
		1,174,026	2.37
	1,130,000	1,124,210	2.27
	275,000	270,187	0.54
	100,000	95,385	0.19
	135,000	116,629	0.23
	465,000	414,780	0.84
	132,000	131,465	0.26
	265,000	<u>263,320</u>	<u>0.53</u>
		2,415,976	4.86
	150,000	144,335	0.29
	275,000	233,034	0.47
	110,000	92,228	0.19
	495,000	500,653	1.01
	290,000	206,464	0.42
	600,000	585,480	1.18
	100,000	82,117	0.17
	400,000	313,828	0.63
	700,000	<u>697,442</u>	<u>1.41</u>
		2,855,581	5.77
	400,000	366,812	0.74

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in transferable securities: 92.20%**
(2021: 92.48%) (continued)**Fixed Income: 87.67% (2021: 92.48%) (continued)****Building Materials: 1.86% (2021: 2.87%) (continued)**

	Holdings	Market Value €	% of Net Assets
PCF 15/04/2026	668,000	556,196	1.12
		<u>923,008</u>	<u>1.86</u>

Chemicals: 3.02% (2021: 5.23%)

Axalta Coating Systems Dutch Holding B BV 15/01/2025	180,000	172,920	0.35
Huntsman International LLC 01/04/2025	250,000	241,873	0.49
INEOS Quattro Finance 2 PLC 15/01/2026	180,000	153,523	0.31
Italmatch Chemicals SpA FRN 30/09/2024	565,000	542,875	1.09
Monitchem HoldCo 3 SA FRN 15/03/2025	400,000	389,500	0.78
		<u>1,500,691</u>	<u>3.02</u>

Commercial Services: 8.30% (2021: 11.58%)

Autostrade per l'Italia SpA 12/06/2023	200,000	198,525	0.40
Avis Budget Finance PLC 15/11/2024	120,000	114,924	0.23
Avis Budget Finance PLC 15/05/2025	540,000	513,429	1.03
BCP V Modular Services Finance II 30/11/2028	150,000	126,262	0.25
Elis SA 24/05/2027	400,000	390,993	0.79
Kapla Holding SAS GTD 15/12/2026	100,000	89,161	0.18
PeopleCert Wisdom Issuer 15/09/2026	495,000	465,547	0.94
Rekeep SpA 01/02/2026	644,000	542,271	1.09
Sisalpay Group SpA FRN 17/12/2026	255,000	242,410	0.49
Verisure Holding AB FRN 15/04/2025	140,000	139,706	0.28
Verisure Holding AB 15/02/2027	580,000	504,815	1.02
Verisure Holding AB 15/10/2027	180,000	188,941	0.38
Villa Dutch Bidco BV 03/11/2029	642,000	606,690	1.22
		<u>4,123,674</u>	<u>8.30</u>

Computers: 2.58% (2021: 3.69%)

International Business Machines Corp 31/01/2023	724,000	723,015	1.46
Libra GroupCo SpA 15/05/2027	709,000	555,266	1.12
		<u>1,278,281</u>	<u>2.58</u>

Cosmetics/Personal Care: 0.52% (2021: 0.00%)

Coty Inc 15/04/2026	275,000	256,860	0.52
		<u>256,860</u>	<u>0.52</u>

Distribution/Wholesale: 1.38% (2021: 1.34%)

Parts Europe SA 16/07/2025	682,000	683,074	1.38
		<u>683,074</u>	<u>1.38</u>

Diversified Financial Services: 3.57% (2021: 1.85%)

Garfunkelux Holdco 3 SA 01/11/2025	513,000	413,388	0.83
Lincoln Financing SARL 01/04/2024	695,000	688,216	1.39
Lincoln Financing SARL FRN 01/04/2024	485,000	483,182	0.97

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 92.20%
(2021: 92.48%) (continued)

Fixed Income: 87.67% (2021: 92.48%) (continued)

Diversified Financial Services: 3.57% (2021: 1.85%) (continued)

Motion Finco SARL 15/05/2025

Holdings	Market Value €	% of Net Assets
186,000	186,209	0.38
	1,770,995	3.57

Electric: 1.00% (2021: 2.60%)

Engie SA 28/02/2023

500,000	498,347	1.00
	498,347	1.00

Electrical Components & Equipment: 0.40% (2021: 0.89%)

Energizer Gamma Acquisition BV 30/06/2029

247,000	198,481	0.40
	198,481	0.40

Energy-Alternate Sources: 1.61% (2021: 0.63%)

Cullinan Holdco Scsp 15/10/2026

905,000	795,689	1.61
	795,689	1.61

Engineering & Construction: 0.61% (2021: 0.19%)

Bouygues SA 16/01/2023

300,000	300,131	0.61
	300,131	0.61

Entertainment: 7.09% (2021: 3.99%)

888 Acquisitions Ltd 15/07/2027

888 Acquisitions Ltd FRN 15/07/2028

Allwyn Entertainment Financing UK PLC FRN 15/02/2028

Banijay Entertainment SASU 01/03/2025

Cirsa Finance International SARL 20/12/2023

Cirsa Finance International SARL 15/03/2027

Cirsa Finance International SARL 30/11/2027

Loarre Investments SARL REGS 15/05/2029

Lottomatica SpA/Roma 15/07/2025

Lottomatica SpA/Roma 30/09/2027

Lottomatica SpA/Roma REGS FRN 15/07/2025

Lottomatica SpA/Roma REGS GTD 15/07/2025

WMG Acquisition Corp 15/08/2031

320,000	276,001	0.56
100,000	88,370	0.18
190,000	185,630	0.37
275,000	259,758	0.52
261,357	260,099	0.52
165,000	143,000	0.29
300,000	308,242	0.62
540,000	501,049	1.01
100,000	97,895	0.20
365,000	379,327	0.76
573,000	569,634	1.15
100,000	95,080	0.19
455,000	357,776	0.72
	3,521,861	7.09

Environmental Control: 0.87% (2021: 1.37%)

Verde Bidco SpA 01/10/2026

500,000	430,312	0.87
	430,312	0.87

Food: 0.33% (2021: 2.66%)

Picard Groupe SAS 01/07/2026

193,000	165,843	0.33
	165,843	0.33

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 92.20%
(2021: 92.48%) (continued)

Fixed Income: 87.67% (2021: 92.48%) (continued)

Forest Products & Paper: 0.44% (2021: 0.33%)

	Holdings	Market Value €	% of Net Assets
Sappi Papier Holding GmbH 15/03/2028	256,000	220,800	0.44
		<u>220,800</u>	<u>0.44</u>

Hand/Machine Tools: 0.00% (2021: 0.37%)

Healthcare-Products: 2.02% (2021: 0.00%)

Avantor Funding Inc 15/07/2028	180,000	166,815	0.34
Limacorporate SpA FRN 15/08/2023	200,000	195,134	0.39
Marcolin SpA 15/11/2026	165,000	143,455	0.29
Medtronic Global Holdings SCA 07/03/2023	500,000	498,322	1.00
		<u>1,003,726</u>	<u>2.02</u>

Healthcare-Services: 1.26% (2021: 0.43%)

CAB Financial 01/02/2028	600,000	484,068	0.98
Fresenius Medical Care AG & Co KGaA 29/11/2023	145,000	141,457	0.28
		<u>625,525</u>	<u>1.26</u>

Home Furnishings: 0.00% (2021: 0.42%)

Household Products/Wares: 0.00% (2021: 0.49%)

Internet: 4.22% (2021: 3.03%)

Iliad SA 14/10/2024	500,000	475,810	0.96
Iliad SA 14/06/2027	400,000	398,312	0.80
Netflix Inc 15/05/2029	360,000	354,592	0.71
United Group BV 01/07/2024	641,000	598,979	1.21
United Group BV 15/08/2028	360,000	266,473	0.54
		<u>2,094,166</u>	<u>4.22</u>

Leisure Time: 1.92% (2021: 2.39%)

Carnival 01/03/2026	948,000	769,103	1.55
Deuce Finco PLC FRN 15/06/2027	100,000	91,697	0.18
Dometic Group AB 29/09/2028	120,000	95,348	0.19
		<u>956,148</u>	<u>1.92</u>

Lodging: 0.00% (2021: 0.19%)

Media: 3.51% (2021: 1.57%)

Summer BidCo BV 15/11/2025	533,061	386,981	0.78
Summer BidCo BV REGS 15/11/2025	358,737	261,594	0.53
VZ Vendor Financing II BV 15/01/2029	870,000	673,018	1.36
Wolters Kluwer NV 21/03/2023	300,000	300,334	0.60
Ziggo Bond Co BV 28/02/2030	165,000	119,848	0.24
		<u>1,741,775</u>	<u>3.51</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 92.20%
(2021: 92.48%) (continued)

Fixed Income: 87.67% (2021: 92.48%) (continued)

Sovereign: 2.22% (2021: 5.58%)

French Republic Government Bond OAT 25/02/2023

Spain Government Bond 31/01/2023

Telecommunications: 5.82% (2021: 14.05%)

Altice France SA 01/02/2027

Deutsche Telekom International Finance B 03/04/2023

Iliad SASU 15/10/2028

Lorca Telecom Bondco SA 18/09/2027

Telefonica Emisiones SA 23/01/2023

Transportation: 0.00% (2021: 0.27%)

Water: 0.20% (2021: 0.00%)

Veolia Environnement SA 04/10/2023

Total Fixed Income

Investment Funds: 4.53% (2021: 0.00%)

iShares EUR High Yield Corp Bond UCITS ETF

iShares Markit iBoxx EUR High Yield Corp Bond UCITS ETF

Total Investment Funds

Total Transferable Securities

Investment in financial derivative instruments: (0.15%) (2021: (1.11%))

Futures: 0.25% (2021: 0.02%)

				Maturity	Unrealised	% of
	Currency	Notional	Quantity	Date	Gain	Net Assets
					€	
Euro-Schatz EUX Future Mar 23	EUR	(8,539,020)	(81)	08-Mar-23	103,608	0.21
US 10 Year T-Note Future Mar 23	USD	(1,893,974)	(18)	22-Mar-23	19,501	0.04
US 2 Year T-Note Future Mar 23	USD	2,113,712	11	31-Mar-23	644	—
					123,753	0.25
Net unrealised gain on futures					123,753	0.25

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.15%) (2021: (1.11%)) (continued)

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (0.13%) (2021: (1.13%))			
CDS CDX.NA.HY 5.00% 20/12/2026	(891,000)	24,910	0.05
CDS iTraxx Europe Crossover 5.00% 20/12/2027	(380,000)	3,801	0.01
CDS Altice France SA 5.00% 20/06/2025	120,000	2,934	0.01
CDS Altice France SA 5.00% 20/06/2025	120,000	2,934	0.01
		34,579	0.08
CDS Jaguar Land Rover Automotive PLC 5.00% 20/12/2024	(165,000)	(7,645)	(0.02)
CDS Jaguar Land Rover Automotive PLC 5.00% 20/12/2024	(300,000)	(13,899)	(0.03)
CDS CDX.NA.HY 5.00% 20/06/2027	1,682,000	(33,311)	(0.07)
CDS ArcelorMittal SA 5.00% 20/12/2024	630,000	(45,681)	(0.09)
		(100,536)	(0.21)
Equity Index Swaps: (0.29%) (2021: (0.06%))			
EQIX Receive BNP Paribas Pay iBoxx USD 20/03/2023	990,000	10,982	0.02
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/03/2023	1,500,000	5,412	0.01
		16,394	0.03
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/03/2023	(750,000)	(55,087)	(0.11)
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/03/2023	(1,500,000)	(104,852)	(0.21)
		(159,939)	(0.32)
Total Return Swaps: 0.02% (2021: 0.06%)			
TRS Bond EUR Rec 0.68% Pay TMNL Holding BV 25/01/2023	670,535	16,311	0.03
TRS Bond USD Rec 3.18% Pay Carnival Corp 25/01/2023	404,580	9,626	0.02
TRS Bond USD Rec 3.18% Pay Ardagh Packaging Finance PLC 25/01/2023	272,669	9,038	0.02
TRS Bond EUR Rec Webuild SpA Pay 0.2% 25/01/2023	440,322	8,845	0.02
TRS Bond EUR Rec -1.92% Pay INEOS Quattro Finance 1 PLC 25/01/2023	262,115	8,770	0.02
TRS Bond USD Rec 3.18% Pay Energizer Holdings Inc 25/01/2023	266,880	8,439	0.02
TRS Bond USD Rec 3.18% Pay Avantor Funding Inc 25/01/2023	359,968	6,476	0.01
TRS Bond EUR Rec 0.5% Pay Teleperformance 25/01/2023	197,658	4,649	0.01
TRS Bond EUR Rec PrestigeBidCo GmbH Pay 0.75% 25/01/2023	281,496	3,765	0.01
TRS Bond EUR Rec Rimini Bidco SpA Pay -0.75% 25/01/2023	311,797	3,533	0.01
TRS Bond EUR Rec 0.83% Pay Loxam SAS 25/01/2023	146,051	2,900	0.01
TRS Bond EUR Rec Dometic Group AB Pay -3% 25/01/2023	290,137	2,576	0.01
TRS Bond USD Rec 3.18% Pay Carnival Corp 25/01/2023	151,245	2,191	0.01
TRS Bond USD Rec 3.18% Pay Clarios Global LP 25/01/2023	200,181	2,150	–
TRS Bond EUR Rec CMA CGM SA Pay 0.125% 25/01/2023	238,969	1,988	–
TRS Bond USD Rec 3.18% Pay TK Elevator US Newco Inc 25/01/2023	166,493	1,967	–
TRS Bond USD Rec Drax Finco PLC Pay 4.66% 25/01/2023	387,533	1,793	–
TRS Bond GBP Rec Sherwood Financing PLC Pay 1% 25/01/2023	204,188	1,550	–
TRS Bond USD Rec Danaos Corp Pay 4.7% 25/01/2023	365,429	1,406	–
TRS Bond GBP Rec B&M European Value Retail SA Pay 0.7% 25/01/2023	95,682	901	–
TRS Bond EUR Rec Fiber Bidco SpA Pay 0.5% 25/01/2023	129,330	766	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.15%) (2021: (1.11%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.02% (2021: 0.06%) (continued)			
TRS Bond EUR Rec Gestamp Automocion SA Pay -3% 25/01/2023	94,942	756	–
TRS Bond EUR Rec Saipem Finance International BV Pay -0.9% 25/01/2023	302,588	497	–
TRS Bond EUR Rec Verisure Holding AB Pay 0.75% 25/01/2023	151,781	240	–
		101,133	0.20
TRS Bond EUR Rec PCF GmbH Pay 0.6% 25/01/2023	(101,813)	(239)	–
TRS Bond EUR Rec Loxam SAS Pay 0.4% 25/01/2023	(366,545)	(396)	–
TRS Bond EUR Rec Webuild SpA Pay 0.4% 25/01/2023	(194,649)	(464)	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 2.25% 25/01/2023	(84,483)	(485)	–
TRS Bond EUR Rec -2.625% Pay ArcelorMittal SA 25/01/2023	(394,429)	(502)	–
TRS Bond EUR Rec Dometic Group AB Pay 0.4% 25/01/2023	(115,133)	(649)	–
TRS Bond EUR Rec -2.25% Pay Nexans SA 25/01/2023	(508,745)	(1,222)	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 2.25% 25/01/2023	(110,202)	(1,308)	–
TRS Bond GBP Rec Bellis Acquisition Co PLC Pay 1% 25/01/2023	(137,838)	(1,459)	–
TRS Bond GBP Rec Pinewood Finance Co Ltd Pay 0.8% 25/01/2023	(178,976)	(1,625)	–
TRS Bond EUR Rec Italmatch Chemicals SpA Pay -0.2% 25/01/2023	(97,750)	(2,123)	(0.01)
TRS Bond EUR Rec Italmatch Chemicals SpA Pay 0.5% 25/01/2023	(117,300)	(2,582)	(0.01)
TRS Bond EUR Rec 0.25% Pay Derichebourg SA 25/01/2023	(248,566)	(4,310)	(0.01)
TRS Bond EUR Rec Lune Holdings SARL Pay -1.2% 25/01/2023	(629,966)	(10,355)	(0.02)
TRS Bond GBP Rec Zenith Finco PLC Pay 1% 25/01/2023	(231,130)	(18,592)	(0.04)
TRS Bond GBP Rec La Financiere Atalian SASU Pay 1.3484% 25/01/2023	(206,755)	(44,006)	(0.09)
		(90,317)	(0.18)
Unrealised gain on swaps		152,106	0.31
Unrealised loss on swaps		(350,792)	(0.71)
Net unrealised loss on swaps		(198,686)	(0.40)
Total Financial Derivative Instruments		(74,933)	(0.15)
		Market Value	% of
		€	Net Assets
Total investments in transferable securities and financial derivative instruments		45,678,182	92.05
Other net assets in excess of other liabilities		3,942,465	7.95
		49,620,647	100.00

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	43,501,709	86.78
Investment funds and AIFs	2,251,406	4.49
Financial derivative instruments dealt in a regulated market	123,753	0.25
OTC Financial derivative instruments	152,106	0.30
Cash and deposits with credit institutions	919,066	1.83
Cash which is subject to collateral arrangements	1,991,501	3.97
Margin at broker	550,155	1.10
Other current assets	640,405	1.28
Total	<u>50,130,101</u>	<u>100.00</u>

*The counterparties for the swaps are:

Barclays Bank Plc

BNP Paribas

Citigroup Global Markets Limited

Goldman Sachs

JP Morgan Securities LLC

NET ASSET VALUE PER SHARE (UNAUDITED)
For the financial year ended 31 December 2022

	31 December 2022	31 December 2021	31 December 2020
Butler Credit Opportunities Fund			
Euro Institutional Class A Shares			
Net asset value per share	110.41	115.14	110.13
Net asset value	18,761,420	19,969,452	19,176,822
CHF Institutional Class A Shares			
Net asset value per share	108.70	113.91	109.22
Net asset value	12,202,024	12,786,513	12,565,613
Euro Institutional Class A Pooled Shares			
Net asset value per share	111.65	116.43	111.36
Net asset value	89,238,040	90,838,876	93,991,013
GBP Institutional Class A Pooled Shares			
Net asset value per share	117.83	121.02	115.30
Net asset value	133,737	147,643	334,363
CHF Institutional Class A Pooled Shares			
Net asset value per share	110.42	115.72	110.98
Net asset value	4,757,492	5,500,657	8,856,887
USD Institutional Class A Pooled Shares			
Net asset value per share	123.66	126.34	120.13
Net asset value	26,083,786	26,853,850	25,752,492
Euro Institutional Class Founder Shares			
Net asset value per share	115.20	119.78	114.11
Net asset value	9,605,882	9,996,728	10,745,769
Euro Institutional Founder Pooled Shares			
Net asset value per share	115.20	119.79	114.12
Net asset value	19,902,036	22,047,087	22,144,965
CHF Institutional Class Founder Pooled Shares			
Net asset value per share	112.93	117.99	112.69
Net asset value	6,922,149	7,498,963	7,236,745
USD Institutional Class Founder Pooled Shares			
Net asset value per share	123.82	126.12	119.45
Net asset value	284,777	290,075	533,935
Euro Institutional Class B Shares			
Net asset value per share	108.76	113.54	108.97
Net asset value	59,847,025	45,126,069	28,830,139
CHF Institutional Class B Shares			
Net asset value per share	102.60	107.56	103.47
Net asset value	5,033,270	3,932,667	2,977,112
Euro Institutional Class B Pooled Shares			
Net asset value per share	111.10	115.99	111.32
Net asset value	381,198,279	361,522,627	220,480,855
GBP Institutional Class B Pooled Shares			
Net asset value per share	114.53	117.73	112.53
Net asset value	2,800,796	2,428,617	1,817,149

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2022

	31 December 2022	31 December 2021	31 December 2020
Butler Credit Opportunities Fund (continued)			
CHF Institutional Class B Pooled Shares			
Net asset value per share	108.49	113.80	109.47
Net asset value	24,231,226	26,462,366	21,086,070
USD Institutional Class B Pooled Shares			
Net asset value per share	121.83	124.60	118.91
Net asset value	27,578,575	25,192,129	16,449,461
Euro Institutional Class B Distributing Pooled Shares			
Net asset value per share	101.82	107.72	104.45
Net asset value	4,004,528	1,921,878	355,355
Euro Retail Class Pooled Shares			
Net asset value per share	109.00	114.25	110.00
Net asset value	89,882,662	63,530,299	38,484,647
GBP Retail Class Pooled Shares			
Net asset value per share	111.46	115.02	110.28
Net asset value	367,171	220,845	103,110
CHF Retail Class Pooled Shares			
Net asset value per share	104.95	110.53	106.67
Net asset value	6,629,950	7,260,982	6,678,458
USD Retail Class Pooled Shares			
Net asset value per share	119.49	122.69	117.47
Net asset value	5,084,270	6,249,873	4,977,515
Euro Institutional Class E Shares			
Net asset value per share	120.41	124.51	117.20
Net asset value	3,425,388	3,542,161	501,534
Corum Life Capitalisation Shares			
Net asset value per share	–	–	–
Net asset value	–	–	–
Euro Retail Class Distributing Pooled Shares			
Net asset value per share	100.85	107.00	103.76
Net asset value	1,692,637	2,878,045	44,307
USD Institutional Class B Distributing Pooled Shares			
Net asset value per share	–	–	–
Net asset value	–	–	–
CAD Institutional Class B Distributing Pooled Shares			
Net asset value per share	96.92	100.62	–
Net asset value	7,657,721	10,128,278	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2022

	31 December 2022	31 December 2021	31 December 2020
CORUM Butler European High Yield Fund			
GBP Institutional Pooled Accumulating Shares*			
Net asset value per share	102.75	–	–
Net asset value	172,625	–	–
CHF Institutional Pooled Accumulating Shares			
Net asset value per share	100.18	107.69	103.21
Net asset value	626,125	538,464	516,052
Euro Institutional Class Founder Pooled Accumulating Shares			
Net asset value per share	105.22	112.25	106.86
Net asset value	23,920,578	18,981,832	17,872,119
GBP Institutional Class Founder Pooled Accumulating Shares**			
Net asset value per share	100.16	–	–
Net asset value	1,001,638	–	–
Euro Retail Class Pooled Accumulating Shares			
Net asset value per share	102.62	110.25	105.73
Net asset value	22,548,472	9,569,030	1,971,652
CHF Retail Class Pooled Accumulating Shares			
Net asset value per share	101.61	109.67	105.40
Net asset value	208,599	225,139	231,882
USD Retail Class Pooled Accumulating Shares			
Net asset value per share	108.03	113.54	108.29
Net asset value	931,465	839,885	838,889
Corum Life Capitalisation Shares			
Net asset value per share	–	–	–
Net asset value	–	–	–
Euro Class E Accumulating Shares			
Net asset value per share	107.26	113.86	107.77
Net asset value	16,250,089	11,300,884	2,157,081
Butler VAG Credit Opportunities Fund			
Euro Institutional Class Founder Distributing Pooled Shares			
Net asset value per share	99.24	105.25	104.20
Net asset value	49,620,647	52,622,667	52,102,382

*This share class launched on 3 November 2022, hence no comparative figures available.

**This share class launched on 20 December 2022, hence no comparative figures available.

FOREIGN EXCHANGE RATES (UNAUDITED)
For the financial year ended 31 December 2022

The foreign exchange rates used at year end are:

Exchange Rate to EUR	31 December 2022	31 December 2021
Currency		
CHF	0.9874	1.0362
GBP	0.8872	0.8396
USD	1.0673	1.1372
CAD	1.4461	1.4365

**SOFT COMMISSIONS (UNAUDITED)
For the financial year ended 31 December 2022**

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 2022**

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 2022, 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 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 Class 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 Pooled Accumulating Shares*	0.79%	0.76%
CHF Institutional 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%

*This share class launched on 3 November 2022, hence no comparative figures available.

**This share class launched on 20 December 2022, hence no comparative figures available.

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2022

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 Pooled Accumulating Shares*	0.00%
CHF Institutional 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 Retail Class Pooled Accumulating Shares	0.00%
Corum Life Capitalisation Shares	0.00%
Euro Class E Accumulating Shares	0.00%

*This share class launched on 3 November 2022, hence no comparative figures available.

**This share class launched on 20 December 2022, hence no comparative figures available.

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)
For the financial year ended 31 December 2022

Outlined below are total expense ratios of the Sub-Funds for the period ended 31 December 2021:

	Including Performance Fee	Excluding Performance Fee
Butler Credit Opportunities Fund		
Euro Institutional Class A Shares	2.01%	1.23%
CHF Institutional Class A Shares	1.98%	1.23%
Euro Institutional Class A Pooled Shares	1.27%	1.23%
GBP Institutional Class A Pooled Shares	1.72%	1.22%
CHF Institutional Class A Pooled Shares	2.09%	1.23%
USD Institutional Class A Pooled Shares	1.23%	1.23%
Euro Institutional Class Founder Shares	1.63%	0.93%
Euro Institutional Class Founder Pooled Shares	1.62%	0.93%
CHF Institutional Class Founder Pooled Shares	1.61%	0.93%
USD Institutional Class Founder Pooled Shares	1.77%	0.93%
Euro Institutional Class B Shares	2.74%	1.33%
CHF Institutional Class B Shares	2.60%	1.33%
Euro Institutional Class B Pooled Shares	1.42%	1.33%
GBP Institutional Class B Pooled Shares	2.41%	1.33%
CHF Institutional Class B Pooled Shares	2.26%	1.33%
USD Institutional Class B Pooled Shares	2.42%	1.33%
Euro Institutional Class B Distributing Pooled Shares	1.98%	1.33%
Euro Retail Class Pooled Shares	1.66%	0.99%
GBP Retail Class Pooled Shares	2.56%	1.73%
CHF Retail Class Pooled Shares	2.54%	1.73%
USD Retail Class Pooled Shares	2.65%	1.73%
Euro Institutional Class E Shares	2.79%	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	2.23%	1.73%
CAD Institutional Class B Distributing Pooled Shares	0.92%	0.70%
CORUM Butler European High Yield Fund		
CHF Institutional Pooled Accumulating Shares	1.47%	1.29%
Euro Institutional Class Founder Pooled Accumulating Shares	1.05%	1.00%
Euro Retail Class Pooled Accumulating Shares	1.65%	0.41%
CHF Retail Class Pooled Accumulating Shares	1.79%	1.70%
USD Retail Class Pooled Accumulating Shares	1.96%	1.69%
Corum Life Capitalisation Shares	0.00%	0.00%
Euro Class E Accumulating Shares	0.40%	0.43%

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2022

The performance fees paid to the Manager/Investment Manager for the period ended 31 December 2021 as a percentage of the average net assets for the same period 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	0.02%
CHF Institutional Class A Shares	0.01%
Euro Institutional Class A Pooled Shares	0.01%
GBP Institutional Class A Pooled Shares	0.00%
CHF Institutional Class A Pooled Shares	0.01%
USD Institutional Class A Pooled Shares	0.00%
Euro Institutional Class Founder Shares	0.00%
Euro Institutional Class Founder Pooled Shares	0.02%
CHF Institutional Class Founder Pooled Shares	0.01%
USD Institutional Class Founder Pooled Shares	0.00%
Euro Institutional Class B Shares	0.08%
CHF Institutional Class B Shares	0.01%
Euro Institutional Class B Pooled Shares	0.04%
GBP Institutional Class B Pooled Shares	0.00%
CHF Institutional Class B Pooled Shares	0.03%
USD Institutional Class B Pooled Shares	0.03%
Euro Institutional Class B Distributing Pooled Shares	0.00%
Euro Retail Class Pooled Shares	0.00%
GBP Retail Class Pooled Shares	0.06%
CHF Retail Class Pooled Shares	0.00%
USD Retail Class Pooled Shares	0.01%
Euro Institutional Class E Shares	0.01%
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	
CHF Institutional Pooled Accumulating Shares	0.00%
Euro Institutional Class A Pooled Accumulating Shares	0.05%
Euro Retail Class Pooled Accumulating Shares	0.00%
CHF Retail Class Pooled Accumulating Shares	0.01%
USD Institutional Class A Shares	0.00%
Corum Life Capitalisation Shares	0.00%
Euro Class E Accumulating Shares	0.01%

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

For the financial year ended 31 December 2022

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 2022 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
French Republic Government Bond OAT	2.25%	25/10/2022	304,521,150	307,948,790
French Republic Government Bond OAT	3.00%	25/04/2022	204,210,000	205,769,120
French Republic Government Bond OAT	0.00%	25/02/2023	63,364,550	63,165,725
Iliad SA	2.13%	05/12/2022	34,100,000	34,156,575
eDreams ODIGEO SA	5.50%	01/09/2023	24,954,000	25,299,723
iShares EUR High Yield Corp Bond UCITS ETF			233,750	23,907,950
Coty Inc	4.00%	15/04/2023	23,830,000	23,887,498
Republic of Austria Government Bond	3.40%	22/11/2022	22,956,000	23,005,949
Lorca Telecom Bondco SA	4.00%	18/09/2027	23,972,000	21,808,315
Federal Republic of Germany Treasury Bill	0.00%	23/11/2022	19,000,000	18,982,267
Spain Government Bond	5.40%	31/01/2023	18,521,000	18,685,898
Fiber Bidco SpA	11.00%	10/25/2027	16,555,000	16,807,958
Ford Motor Credit Co LLC	1.51%	17/02/2023	16,592,000	16,635,889
Kraton Polymers LLC	5.25%	15/05/2026	15,309,000	15,748,521
Bundesrepublik Deutschland Bundesanleihe	1.50%	04/09/2022	15,180,000	15,284,742
Loarre Investments SARL	6.50%	15/05/2029	15,610,000	15,132,553
International Business Machines Corp	0.38%	31/01/2023	14,276,000	14,234,499
Cirsa Finance International SARL	6.25%	20/12/2023	13,596,067	13,716,243
Faurecia SE	7.25%	15/06/2026	13,381,000	13,403,910
Austria Treasury Bill	0.00%	26/01/2023	13,200,000	13,160,993

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2022

Butler Credit Opportunities Fund (Continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
French Republic Government Bond OAT	2.25%	25/10/2022	304,521,150	305,791,287
French Republic Government Bond OAT	3.00%	25/04/2022	273,585,000	274,448,374
French Republic Government Bond OAT	0.00%	25/02/2023	44,074,550	43,907,927
Iliad SA	2.13%	05/12/2022	34,100,000	34,100,000
eDreams ODIGEO SA	5.50%	01/09/2023	30,554,000	30,974,118
iShares EUR High Yield Corp Bond UCITS ETF			233,750	23,843,350
Coty Inc	4.00%	15/04/2023	23,830,000	23,830,000
Republic of Austria Government Bond	3.40%	22/11/2022	22,956,000	22,982,450
Lune Holdings SARL	5.63%	15/11/2028	23,498,000	20,242,355
WP/AP Telecom Holdings III BV	5.50%	15/01/2030	21,590,000	19,952,456
Federal Republic of Germany Treasury Bill	0.00%	23/11/2022	19,000,000	18,991,190
French Republic Government Bond OAT	0.00%	25/02/2022	17,000,000	17,011,730
Kraton Polymers LLC	5.25%	15/05/2026	15,309,000	15,710,861
Rimini Bidco SpA	FRN	14/12/2026	17,655,000	15,383,148
Iliad SASU	5.13%	15/10/2026	15,052,000	15,322,371
Bundesrepublik Deutschland Bundesanleihe	1.50%	04/09/2022	15,180,000	15,180,000
Iliad SASU	5.63%	15/10/2028	15,130,000	15,082,538
Fabric BC SpA	FRN	30/11/2024	13,517,586	13,516,743
Austria Treasury Bill	0.00%	26/01/2023	13,200,000	13,166,014
Crystal Almond SARL	4.25%	15/10/2024	12,312,000	12,573,630

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2022

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 2022 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
French Republic Government Bond OAT	2.25%	25/10/2022	27,032,350	27,327,547
iShares EUR High Yield Corp Bond UCITS ETF			116,060	10,793,349
French Republic Government Bond OAT	3.00%	25/04/2022	9,950,000	10,021,823
Bundesrepublik Deutschland Bundesanleihe	1.50%	04/09/2022	9,570,000	9,634,948
French Republic Government Bond OAT	0.00%	25/02/2023	6,620,975	6,601,840
Republic of Austria Government Bond	3.40%	22/11/2022	5,672,000	5,681,342
Spain Government Bond	5.40%	31/01/2023	2,572,000	2,592,944
eDreams ODIGEO SA	5.50%	15/07/2027	1,970,000	1,941,000
Austria Treasury Bill	0.00%	26/01/2023	1,200,000	1,196,454
Dutch Treasury Certificate	0.00%	30/01/2023	1,000,000	998,957
eircom Finance DAC	3.50%	15/05/2026	1,050,000	989,750
Iliad SASU	5.13%	15/10/2026	1,000,000	954,500
BK LC Lux Finco1 SARL	5.25%	30/04/2029	1,100,000	921,500
Iliad SA	2.13%	05/12/2022	800,000	801,925
Republic of Ireland Treasury Bill	0.00%	19/12/2022	800,000	799,018
International Business Machines Corp	0.38%	31/01/2023	800,000	797,748
Sappi Papier Holding GmbH	3.63%	15/03/2028	935,000	795,445
Midco GB SASU	7.75%	01/11/2027	800,000	788,750
Clarios Global LP	4.38%	15/05/2026	800,000	766,842
Nidda Healthcare Holding GmbH	7.50%	21/08/2026	809,000	764,208

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2022

CORUM Butler European High Yield Fund (Continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
French Republic Government Bond OAT	2.25%	25/10/2022	27,032,350	27,191,977
French Republic Government Bond OAT	3.00%	25/04/2022	17,650,000	17,703,674
iShares EUR High Yield Corp Bond UCITS ETF			121,020	11,540,738
Bundesrepublik Deutschland Bundesanleihe	1.50%	04/09/2022	9,570,000	9,581,801
Republic of Austria Government Bond	3.40%	22/11/2022	5,672,000	5,674,200
French Republic Government Bond OAT	0.00%	25/02/2023	2,370,975	2,361,269
eDreams ODIGEO SA	5.50%	15/07/2027	1,370,000	1,364,813
French Republic Government Bond OAT	0.00%	25/02/2022	1,305,000	1,305,754
eircom Finance DAC	3.50%	15/05/2026	1,150,000	1,079,250
Republic of Ireland Treasury Bill	0.00%	19/12/2022	800,000	800,000
Iliad SA	2.13%	05/12/2022	800,000	800,000
WP/AP Telecom Holdings III BV	5.50%	15/01/2030	860,000	795,644
HT Troplast GmbH	9.25%	15/07/2025	720,000	689,583
eDreams ODIGEO SA	5.50%	01/09/2023	650,000	658,938
Iliad SASU	5.13%	15/10/2026	650,000	642,844
Crown European Holdings	2.25%	01/02/2023	625,000	631,250
Lune SARL	5.63%	15/11/2028	660,000	597,350
Clarios Global LP	4.38%	15/05/2026	600,000	577,500
Sunshine Mid	6.50%	15/05/2026	550,000	558,938
Iliad SASU	5.63%	15/10/2028	555,000	539,775

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2022

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 2022 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
French Republic Government Bond OAT	2.25%	25/10/2022	16,264,500	16,455,321
French Republic Government Bond	3.00%	25/04/2022	13,450,000	13,550,698
iShares EUR High Yield Corp Bond UCITS ETF			53,448	4,972,891
French Republic Government Bond OAT	0.00%	25/02/2023	3,223,975	3,213,777
Iliad SA	2.13%	05/12/2022	2,200,000	2,203,800
Coty Inc	4.00%	15/04/2023	1,850,000	1,854,623
Republic of Austria Government Bond	3.40%	22/11/2022	1,372,000	1,375,009
Lorca Telecom Bondco SA	4.00%	18/9/2027	1,453,000	1,318,923
iShares EUR High Yield Corp Bond UCITS ETF			15,000	1,316,339
Lincoln Financing SARL	3.63%	01/04/2024	1,195,000	1,203,963
Fabric BC SpA	FRN	30/11/2024	1,169,828	1,169,105
Ford Motor Credit Co LLC	1.51%	17/02/2023	1,130,000	1,132,071
Fiber Bidco SpA	1.00%	10/25/2027	1,100,000	1,117,405
Kraton Polymers LLC	5.25%	15/05/2026	1,041,000	1,070,887
Federal Republic of Germany Treasury Bill	0.00%	23/11/2022	1,000,000	999,067
Cirsa Finance International SARL	6.25%	20/12/2023	919,652	928,120
iShares EUR High Yield Corp Bond UCITS ETF			9,950	920,873
Loarre Investments SARL	6.50%	15/05/2029	900,000	871,805
VZ Secured Financing BV	3.50%	15/01/2032	810,000	810,000
United Group BV	4.88%	01/07/2024	801,000	807,592

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2022

Butler VAG Credit Opportunities Fund (Continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
French Republic Government Bond OAT	2.25%	25/10/2022	16,264,500	16,323,752
French Republic Government Bond	3.00%	25/04/2022	14,375,000	14,422,677
iShares EUR High Yield Corp Bond UCITS ETF			38,324	3,596,116
French Republic Government Bond OAT	0.00%	25/02/2023	2,373,975	2,364,673
Iliad SA	2.13%	05/12/2022	2,200,000	2,200,000
French Republic Government Bond	0.00%	25/02/2022	2,000,000	2,000,827
Coty Inc	4.00%	15/04/2023	1,850,000	1,850,000
Iliad SASU	5.13%	15/10/2026	1,489,000	1,501,709
Lune Sarl	5.63%	15/11/2028	1,642,000	1,416,369
Republic of Austria Government Bond	3.40%	22/11/2022	1,372,000	1,373,719
Fabric BC SpA	FRN	30/11/2024	1,341,069	1,328,871
Foncia Management SAS	3.38%	31/03/2028	1,298,000	1,226,427
Crystal Almond SARL	4.25%	15/10/2024	1,088,000	1,111,120
Centurion Bidco	5.88%	30/09/2026	1,134,000	1,107,380
Rimini Bidco	FRN	14/12/2026	1,225,000	1,069,660
Kraton Polymers LLC	5.25%	15/05/2026	1,041,000	1,068,326
Iliad SASU	5.63%	15/10/2028	1,015,000	1,014,188
Federal Republic of Germany Treasury Bill	0.00%	23/11/2022	1,000,000	999,564
Verisure Holding AB	3.25%	15/02/2027	1,000,000	970,000
Nomad Foods Bondco Plc	2.50%	24/06/2028	964,000	968,330

UCITS REMUNERATION DISCLOSURE (UNAUDITED)**For the financial year ended 31 December 2022**

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS requirements (the “ESMA Remuneration Guidelines”). 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	5	273,974	237,660	36,314
Senior Management (including executives), risk takers and other identified staff	2	256,070	211,442	44,628

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)
For the financial year ended 31 December 2022

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 2022 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	€5,366,148	0.41%
CORUM Butler European High Yield Fund	€126,840	0.16%
Butler VAG Credit Opportunities Fund	€367,782	0.58%

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, Credit Suisse Group AG, Goldman Sachs, JP Morgan Securities LLC	€77,455,103
CORUM Butler European High Yield Fund	Barclays Bank PLC, BNP Paribas, Goldman Sachs, JP Morgan Securities LLC	€1,611,744
Butler VAG Credit Opportunities Fund	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, JP Morgan Securities LLC	€2,052,030

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)
For the financial year ended 31 December 2022

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
Credit Suisse Group AG	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
Credit Suisse Group AG	Cash Collateral

RETURNS/COSTS

	Absolute Returns		Overall returns
	Return	Cost	%
Total Return Swap			
Butler Credit Opportunities Fund	€3,412,349	(€4,443,028)	100
CORUM Butler European High Yield Fund	€212,001	(€1,785,439)	100
Butler VAG Credit Opportunities Fund	€291,548	(€2,136,560)	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?

<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 made sustainable investments with a social objective : ___%	<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 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

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



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

As part of its ESG risk assessment, the Investment Manager considered the following environmental and/or social characteristics:

1. *the management of risks related to an investee company's own operational energy use and green house gas ("GHG") emissions, as well as that company's management of the energy efficiency and/or GHG emissions of its services and products during the use phase;*
2. *the management and respect of fundamental human rights within an investee company's own operations and in its supply chain;*
3. *the management by an investee company of human resources;*

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

4. *the efficiency and effectiveness of an investee company's use of raw material inputs in production and how that company manages related risks, as well as the management of risks related to water scarcity and raw material inputs within its supply chain; and*
5. *the management of the impact of an investee company's operations on land, ecosystems and wildlife.*

Furthermore, the Sub-Fund only invested in companies that complied with the United Nations (UN) Global Compact Principles.

● **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.

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



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.

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.

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
LORCA TELECOM BONDCO	Communications	2.7%	ES
FRANCE (GOVT OF)	Government	2.4%	FR
FORD MOTOR CREDIT CO LLC	Consumer, Cyclical	2.2%	US
FIBER BIDCO SPA	Industrial	2.1%	IT
CIRSA FINANCE INTER	Consumer, Cyclical	2.0%	ES
BONOS Y OBLIG DEL ESTADO	Government	1.9%	ES
IBM CORP	Technology	1.8%	US
CULLINAN HOLDCO	Energy	1.5%	LU
LINCOLN FINANCING SARL	Financial	1.5%	NL
VZ VENDOR FINANCING	Communications	1.3%	NL
PARTS EUROPE SA	Consumer, Cyclical	1.2%	FR
VALEO SA	Consumer, Cyclical	1.2%	FR

VILLA DUTCH BIDCO BV	Consumer, Non-cyclical	1.2%	NL
ITALMATCH CHEMICALS SPA	Basic Materials	1.2%	IT
NIDDA HEALTHCARE HOLDING	Consumer, Non-cyclical	1.2%	DE

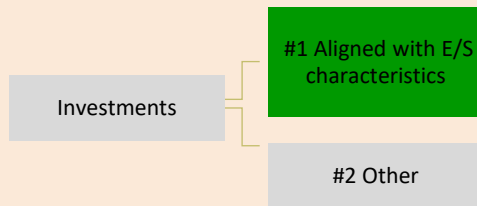
What was the proportion of sustainability-related investments?

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

● **What was the asset allocation?**

#1 Aligned with E/S characteristics represented 60%

#2 Other was 40%



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

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

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

Not applicable

To 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.



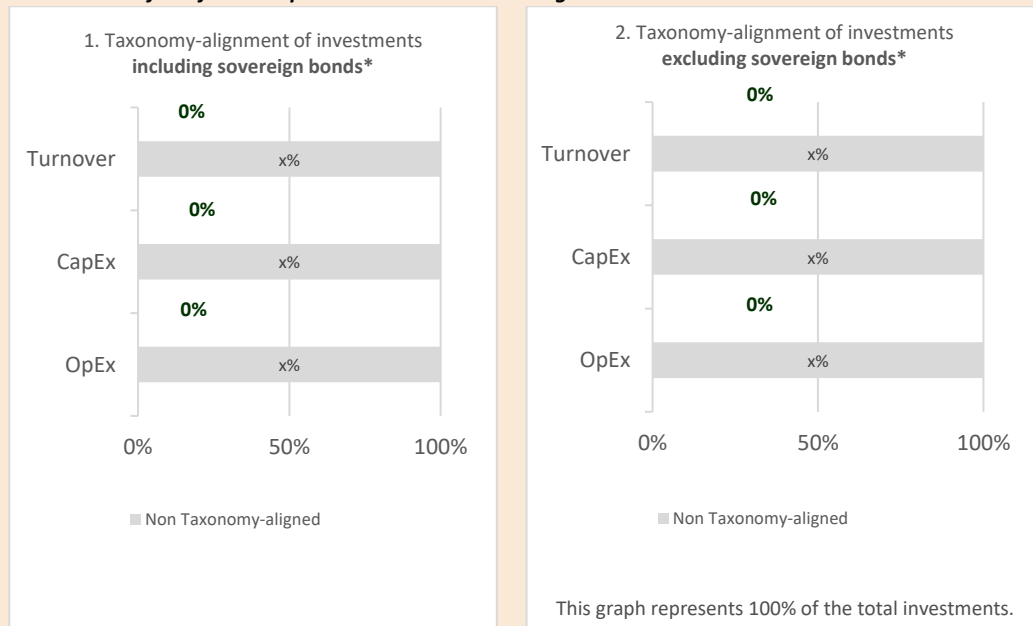
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.*



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

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.

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.

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.



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.
- 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

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: 6354006BJXXCKZYR083

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input 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 made sustainable investments with a social objective : ___%	<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 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

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



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

As part of its ESG risk assessment, the Investment Manager considered the following environmental and/or social characteristics:

1. the management of risks related to an investee company's own operational energy use and green house gas ("GHG") emissions, as well as that company's management of the energy efficiency and/or GHG emissions of its services and products during the use phase;
2. the management and respect of fundamental human rights within an investee company's own operations and in its supply chain;
3. the management by an investee company of human resources;

4. *the efficiency and effectiveness of an investee company's use of raw material inputs in production and how that company manages related risks, as well as the management of risks related to water scarcity and raw material inputs within its supply chain; and*
5. *the management of the impact of an investee company's operations on land, ecosystems and wildlife.*

Furthermore, the Sub-Fund only invested in companies that complied with the United Nations (UN) Global Compact Principles.

● **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.

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



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.

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.

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FRANCE (GOVT OF)	Government	6.5%	FR
BONOS Y OBLIG DEL ESTADO	Government	3.6%	ES
AUSTRIAN T-BILL	Government	1.8%	AT
DUTCH TREASURY CERT	Government	1.5%	NL
FIBER BIDCO SPA	Industrial	1.4%	IT
IBM CORP	Technology	1.2%	US
NIDDA HEALTHCARE HOLDING	Consumer, Non-cyclical	1.2%	DE
MIDCO GB SASU	Consumer, Cyclical	1.1%	FR
EQUINOR ASA	Energy	1.1%	NO
TELEFONICA EMISIONES SAU	Communications	1.1%	ES
LORCA TELECOM BONDCO	Communications	1.1%	ES
REPUBLIC OF AUSTRIA	Government	1.1%	AT
VALEO SA	Consumer, Cyclical	1.0%	FR
BANIJAY ENTERTAINMENT	Consumer, Cyclical	1.0%	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?*

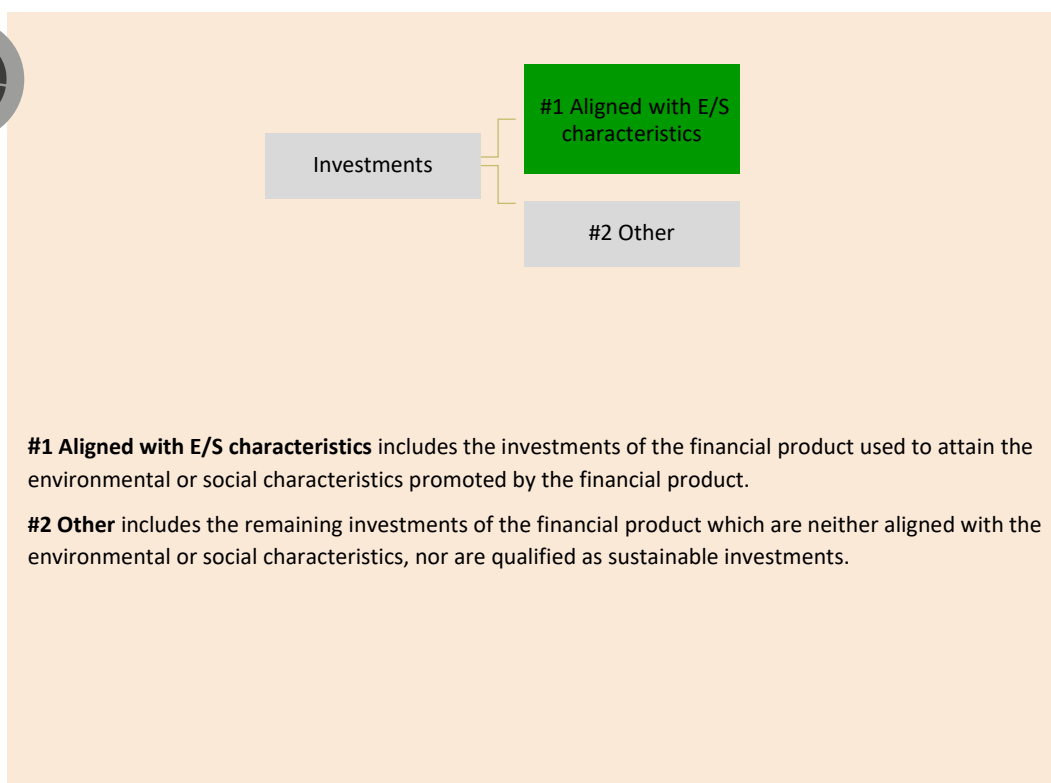
#1 Aligned with E/S characteristics represented 70%

#2 Other was 30%

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?

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 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%.

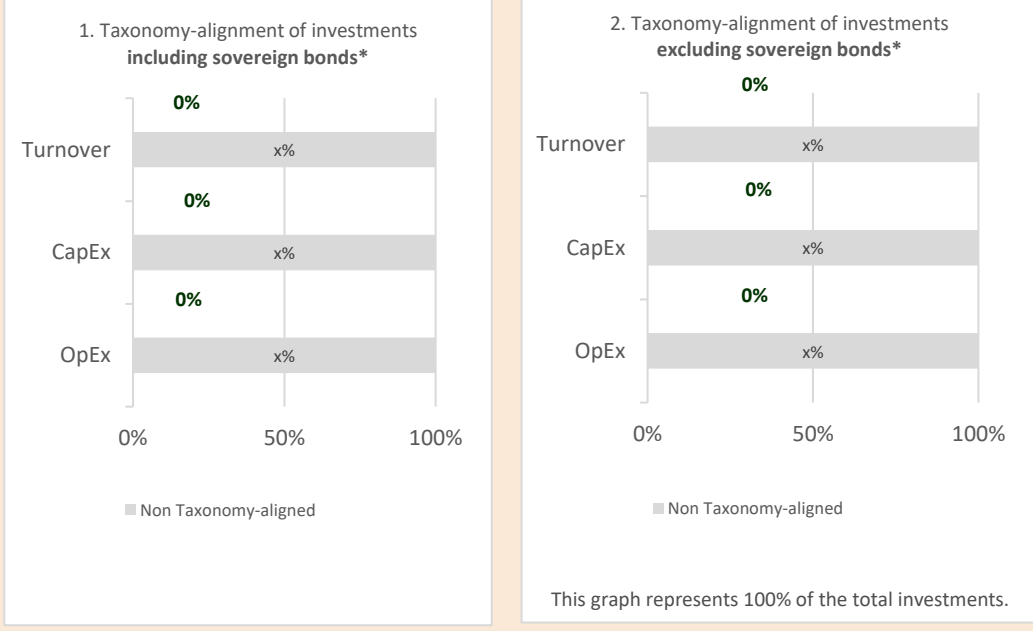
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

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.

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.

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

For #2 Other, the Sub-Fund held:

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

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 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 made sustainable investments with a social objective : ___%	<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 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?

As part of its ESG risk assessment, the Investment Manager considered the following environmental and/or social characteristics:

the management of risks related to an investee company's own operational energy use and green house gas ("GHG") emissions, as well as that company's management of the energy efficiency and/or GHG emissions of its services and products during the use phase;

the management and respect of fundamental human rights within an investee company's own operations and in its supply chain;

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

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

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

the management by an investee company of human resources;

the efficiency and effectiveness of an investee company's use of raw material inputs in production and how that company manages related risks, as well as the management of risks related to water scarcity and raw material inputs within its supply chain; and

the management of the impact of an investee company's operations on land, ecosystems and wildlife.

Furthermore, the Sub-Fund only invested in companies that complied with the United Nations (UN) Global Compact Principles.

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

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

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SUMMER BC HOLDCO B SARL	Communications	2.7%	LU
LORCA TELECOM BONDCO	Communications	2.6%	ES
FIBER BIDCO SPA	Industrial	2.3%	IT
FORD MOTOR CREDIT CO LLC	Consumer, Cyclical	2.3%	US
CIRSA FINANCE INTER	Consumer, Cyclical	2.2%	ES
FRANCE (GOVT OF)	Government	1.7%	FR
NIDDA HEALTHCARE HOLDING	Consumer, Non-cyclical	1.6%	DE
CULLINAN HOLDCO	Energy	1.6%	LU
CARNIVAL CORP	Consumer, Cyclical	1.6%	US
IBM CORP	Technology	1.5%	US
GRUENENTHAL GMBH	Consumer, Non-cyclical	1.4%	DE
ALTICE FRANCE SA	Communications	1.4%	FR
ZF NA CAPITAL	Consumer, Cyclical	1.4%	DE
LINCOLN FINANCING SARL	Financial	1.4%	NL
PARTS EUROPE SA	Consumer, Cyclical	1.4%	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?**

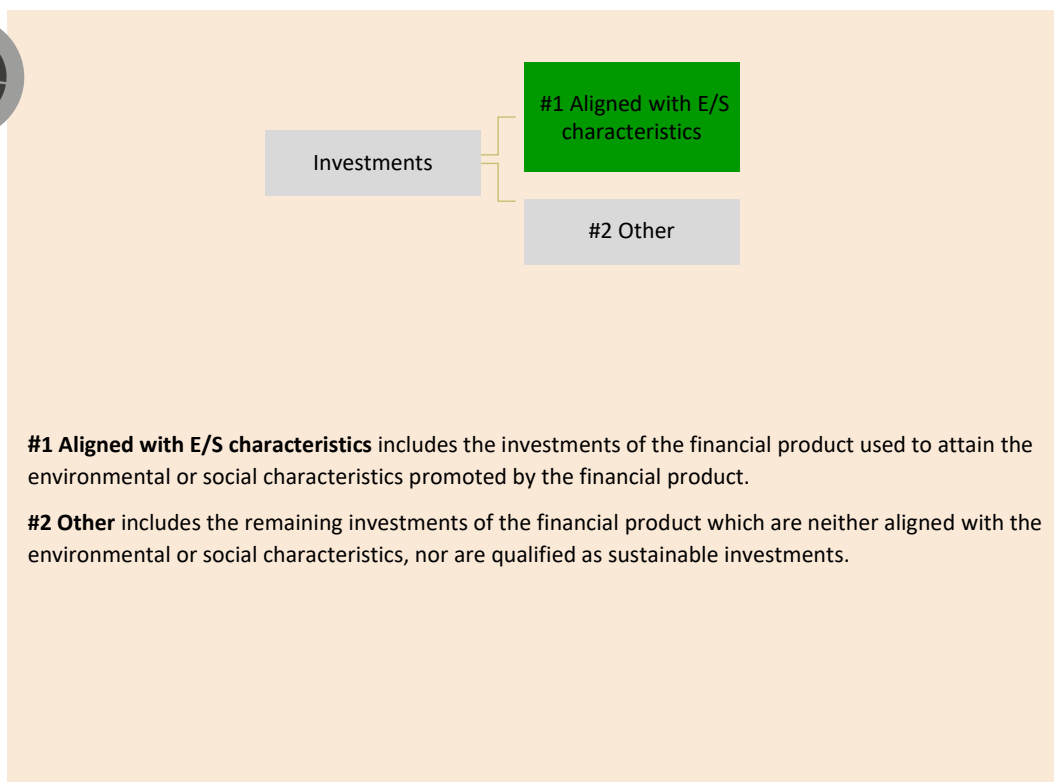
#1 Aligned with E/S characteristics represented 60%

#2 Other was 40%

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?

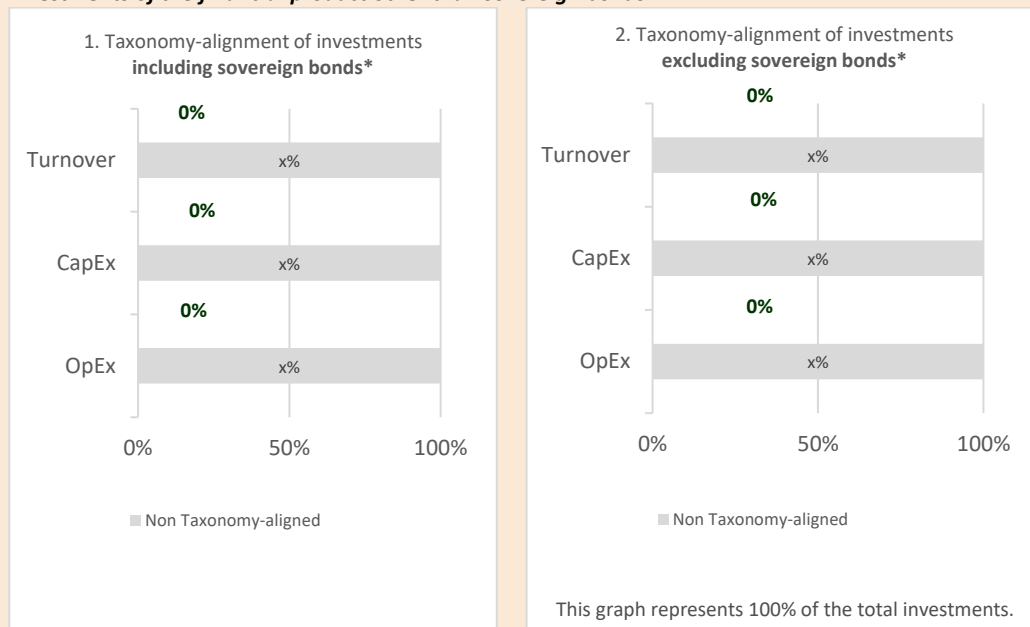
The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the

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

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.

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.

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.

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

For #2 Other, the Sub-Fund held:

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