

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 PERIOD FROM 12 JULY 2019
(DATE OF INCORPORATION) TO 31 DECEMBER 2020**

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	14
INDEPENDENT AUDITOR'S REPORT	16
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	19
STATEMENT OF COMPREHENSIVE INCOME	20
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	21
STATEMENT OF CASH FLOWS	22
NOTES TO THE FINANCIAL STATEMENTS	24
UNAUDITED SCHEDULES	
SCHEDULE OF INVESTMENTS	57
NAV PER SHARE	79
FOREIGN EXCHANGE RATES	82
SOFT COMMISSIONS	83
TOTAL EXPENSE RATIOS	84
SIGNIFICANT PORTFOLIO CHANGES	86
UCITS REMUNERATION DISCLOSURE	92
SECURITIES FINANCING TRANSACTIONS REGULATION	93

DIRECTORY

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SECRETARY	Walkers Ireland LLP The Exchange George’s Dock International Financial Services Centre Dublin 1, D01 W213
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¹ Independent Director

DIRECTORY (CONTINUED)

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Switzerland

SWISS PAYING AGENT

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1204 Geneva
Switzerland

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

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

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 period from 12 July 2019 (date of incorporation) to 31 December 2020

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 (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 is 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 period from 12 July 2019 (date of incorporation) to 31 December 2020

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.

DEPOSITARY REPORT TO SHAREHOLDERS

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

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 period from 12 July 2019 (date of incorporation) to 31 December 2020 (the "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 Period 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 period, in all material respects:

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

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

31 March 2021

DIRECTORS' REPORT

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

The Directors of CORUM Butler Credit Strategies ICAV submit their Annual Report and Audited Financial Statements for the financial period from 12 July 2019 (date of incorporation) to 31 December 2020 to the Shareholders.

Activities and Business Review

A detailed review of the ICAV's activities for the financial period ended 31 December 2020 is included in the Investment Managers' Report and significant events during the period are outlined in Note 14 to these financial statements.

Risk Management Objectives and Policies

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, price and cash flow risk are outlined in Note 9 to these financial statements.

Directors' Interests in Shares of the ICAV

No other Director, nor the Secretary, had any beneficial interest in the shares of the ICAV during the period.

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 period.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the ICAV by a 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 period 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.

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 period.

Results

The results of operations for the period are set out in the Statement of Comprehensive Income on page 20.

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 period from 12 July 2019 (date of incorporation) to 31 December 2020

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 period are disclosed in Note 13. The Directors did not declare dividend distributions in respect of CORUM Butler European High Yield Fund during the period. 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 Period End

Material significant events since the period 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, KPMG were appointed during the financial period ended 31 December 2020 in accordance with section 125 (2) of the ICAV Act 2015 and 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 of the ICAV at the end of the financial period and of the profit or loss of the Sub-Funds of the ICAV for the financial period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether 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 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.

DIRECTORS' REPORT (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

Statement of Directors' Responsibilities (continued)

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

On behalf of the Board

31 March 2021

INVESTMENT MANAGERS' REPORT

Butler Credit Opportunities Fund 2020 Performance Review

The Sub-Fund (EUR Institutional Class Founder) posted a 5.63% net return from July 29th, 2020, (first trading date for the Fund on the CORUM Butler Credit Strategies ICAV after migrating from the MontLake management company) to December 31st 2020.

For the full year, Butler Credit Opportunities was up 3.08%.

For a Long/Short (L/S) fund like Butler Credit Opportunities, strongly focused on capital preservation, 2020 proved to be particularly challenging. Not only has the “down market” been historically brutal (c20% fall on the wide market index in 5 weeks – February 21/March 23), but also the rebound was unusually V-shaped (43% retracement over the following 3 weeks). Driven by a record intervention by OECD, Central banks and budgetary authorities, this rebound took place within the most worrying sanitary news flow, making for sizeable cognitive dissonance. To further complicate the picture, the one-way nature of the market during 6 weeks (the last 3 weeks down and the first phase of the recovery) resulted into historically expensive trading costs. While we had done well during the down phase, the Sub-Fund’s performance proved quite disappointing during the first 2 months post trough. Beyond trading costs, this also reflected our reluctance to significantly raise beta.

We first decided to move towards a [60; 80%] beta range, compared to a LT historical average of c.90% for our L/S funds and 0-20% over the second half of March, reducing Hedges and buying carefully selected B Credits. From June onwards our performance improved spectacularly, both because of a higher beta in a market which continued to recover but also because the Sub-Fund generated positive alpha each month until year-end. Not only did our Single name selection prove appropriate most of the time, but our Hedging bucket took advantage of market gyrations, despite their relatively modest amplitude, and our Credit Default Swap curve allocation did well throughout the year, including a stellar performance in March - unfortunately with only 5-7% of the Sub-Fund’s risk allocation as the strategy has only begun in September 2019.

The Euro High Yield market’s recovery accelerated from 9 November onwards, when Pfizer BioNTech announced stellar results for its COVID-19 vaccine, soon followed by a similar announcement by Moderna. Judging that this news lessens economic uncertainties post second half of 2021 (21H2), we decided to increase our beta range towards [80; 110%] and to further reposition the portfolio into Cyclical and B-rated Credits. This paid off well since, with the HY primary market – very often a trend/fashion accelerator – refocusing markedly on Bs and CCCs. This allowed the Sub-Fund to end the year both outperforming HY indices (by nearly 2 points) and having proved again much more resilient than the market in tough times.

For the opening year, our base case scenario factors in a still tough second half from a sanitary and economic standpoint, due to the development of more contagious variants, followed by the gradual return to a post COVID-19 environment from 21H2 onwards. Since we believe that OECD Central banks and budget authorities will cushion the additional cost of lock-downs and business restrictions driven by COVID-19 variants, we expect financial markets to remain well oriented, at least during the first half of 2021. In this environment, our positioning should do well, with potential alpha generation on top of beta-driven gains. Apart from even nastier COVID-19 developments than those currently factored in, the main risk to our base case scenario lies in a very high level of investors’ consensus, which could accelerate negative market developments.

Butler Investment Managers Limited

January 2021

INVESTMENT MANAGERS' REPORT (CONTINUED)

CORUM Butler European High Yield Fund 2020 Performance Review

The CORUM Butler European High Yield Fund (the "Sub-Fund") returned 7.38% (EUR Institutional Class Founder Pooled Accumulating) from July 29th, 2020 (first trading date for the Sub-Fund on the CORUM Butler Credit Strategies ICAV after migrating from the MontLake management company) to December 31st 2020, outperforming the IBOXXMJA Index by 379bp.

Looking at the full year, the CORUM Butler European High Yield Fund returned 4.01% in 2020 (EUR Institutional Class Founder Pooled Accumulating), outperforming the IBOXXMJA Index by 236bp and ending the year with one of the best risk-adjusted performances within its peer group.

The first half of 2020 has featured a degree of market volatility comparable if not even higher than that witnessed during the Great Financial Crisis (GFC). While the lockdown measures implemented to counter the spread of the COVID-19 virus and its human toll triggered unprecedented (outside of war periods) economic losses in, financial markets behaved quite differently than what generally happens in times of severer economic distress. Probably because the crisis had been exogenous to the economy, as opposed to the financial misbehaviours which led to the GFC, and also because it is commonly agreed that the reaction of public bodies (Governments and Central banks) to the GFC had been sub-optimal and led to a deeper and longer crisis, Central banks and Government reacted both very early and very aggressively to the challenge, throwing trillions of dollars in the economy and the financial markets to help weather the crisis. As a result, what had been the swiftest and steepest bear market in history was followed, starting on the 23rd of March, by an almost equally furious bull market, leaving most investors in disarray and the disconnection between Wall Street and Main Street at all times high.

Following that, the market entered a period of fluctuation until mid-May when, suddenly, two things became evident: first of all, that the end of the lockdown measures had not triggered a much feared rebound in the pandemic (at least in Europe); and secondly, that the economic re-start that ensued was much faster than expected, as evidenced by the massive job creations occurring in the US. As a result, financial markets benefitted from a second wave of strength, this time with more breadth and depth than the first one, leaving all major equity indices in "only" high single digit or low double-digit territory of year-to-date negative return at the end of June. Then, for the second part of the year, market participants understood that the above-mentioned supporting factors would limit downside risk, hence all market weaknesses proved short lived (fear of missing out pattern).

During the first phase of the correction, the reduction of market exposure that we implemented led the Sub-Fund to significantly outperform the IBOXXMJA during the drawdown (-14.83% for BEHY vs - 20.46% for the IBOXXMJA, which is quite remarkable for a long only mandate). However, some ground was lost during the rebound phase as we failed to quickly understand that policy response would be enough to trigger a sharp (and unprecedented) rebound. Once we identified the clear signals of a durable market rebound (mid-May), we fine-tuned our repositioning. The latter included a return to average market exposure and a repositioning into low B Credits and Cyclical names which we viewed, post in-depth calls with the companies, to have superior return prospects and low default risk. After the summer period, market exposure was raised and remained in the 105-120% area, which led us to benefit from recovering markets, also spurred by a succession of positive vaccine-related news. We also benefitted from specific single name stories (Ecore Group, Klockner Pentaplast, Carnival Cruise to name a few).

Going forward, 2021 seems poised to be the year where the world will come back to normality thanks to the roll out of anti-COVID-19 vaccines worldwide. The transition from a heavily subsidised economy to a more market based one and the avoidance of policy mistakes in the interval will be key to sustain the steady performance that the High Yield market has delivered since July last year. Absent of any of these potential policy mistake and assuming that the vaccines will be effective, we can expect a positive performance from the market in general and for the Sub-Fund in particular for the year, while retaining one of our key differentiating factors: protecting capital in downside events.

Butler Investment Managers Limited

January 2021

INVESTMENT MANAGERS' REPORT (CONTINUED)

Butler VAG Credit Opportunities Fund 2020 Performance Review

The Sub-Fund (EUR Institutional Class Founder Pooled Distributing) posted a 3.59% return from July 29th, 2020 (first trading date for the Sub-Fund on the CORUM Butler Credit Strategies ICAV after migrating from the MontLake management company) to December 31st 2020.

For the full year 2020, the Sub-Fund returned a -0.77% net return post- distributions (and +1.41% capitalising).

For a Long/Short (L/S) fund like Butler VAG Credit Opportunities Fund, strongly focused on capital preservation, 2020 proved to be particularly challenging. Not only has the “down market” been historically brutal (c20% fall on the wide market index in 5 weeks – February 21/March 23), but also the rebound was unusually V-shaped (43% retracement over the following 3 weeks). Driven by a record intervention by OECD, Central banks and budgetary authorities, this rebound took place within the most worrying sanitary news flow, making for sizeable cognitive dissonance. To further complicate the picture, the one-way nature of the market during 6 weeks (the last 3 weeks down and the first phase of the recovery) resulted into historically expensive trading costs. While we had done well during the down phase, the Sub-Fund's performance proved quite disappointing during the first 2 months post trough. Beyond trading costs, this also reflected our reluctance to significantly raise beta.

We first decided to move towards a [60; 80%] beta range, compared to a LT historical average of c.90% for our L/S funds and 0-20% over the second half of March, reducing Hedges and buying carefully selected B Credits. From June onwards our performance improved spectacularly, both because of a higher beta in a market which continued to recover but also because the Sub-Fund generated positive alpha each month until year-end. Not only did our Single name selection prove appropriate most of the time, but our Hedging bucket took advantage of market gyrations, despite their relatively modest amplitude, and our Credit Default Swap curve allocation did well throughout the year, including a stellar performance in March - unfortunately with only 5-7% of the Sub-Fund's risk allocation as the strategy has only begun in September 2019.

The Euro High Yield market's recovery accelerated from 9 November onwards, when Pfizer BioNTech announced stellar results for its COVID-19 vaccine, soon followed by a similar announcement by Moderna. Judging that this news lessens economic uncertainties post second half of 2021 (21H2), we decided to increase our beta range towards [80; 110%] and to further reposition the portfolio into Cyclical and B-rated Credits. This paid off well since, with the HY primary market – very often a trend/fashion accelerator – refocusing markedly on Bs and CCCs. This allowed the Sub-Fund to end the year both outperforming HY indices (by nearly 2 points) and having proved again much more resilient than the market in tough times.

For the opening year, our base case scenario factors in a still tough second half from a sanitary and economic standpoint, due to the development of more contagious variants, followed by the gradual return to a post COVID-19 environment from 21H2 onwards. Since we believe that OECD Central banks and budget authorities will cushion the additional cost of lock-downs and business restrictions driven by COVID-19 variants, we expect financial markets to remain well oriented, at least during the first half of 2021. In this environment, our positioning should do well, with potential alpha generation on top of beta-driven gains. Apart from even nastier COVID-19 developments than those currently factored in, the main risk to our base case scenario lies in a very high level of investors' consensus, which could accelerate negative market developments.

Butler Investment Managers Limited

January 2021

CORUM Butler Credit Strategies ICAV

SUB-FUND PERFORMANCE DATA (UNAUDITED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

	29.07.2020 to 31.12.2020
Butler Credit Opportunities Fund ¹	5.63%
CORUM Butler European High Yield Fund ²	7.38%
Butler VAG Credit Opportunities Fund ³	3.59%

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

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

³ Performance is based on the EUR Institutional Class Founder Pooled Distributing (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 period from 12 July 2019 (date of incorporation) to 31 December 2020

Share Class Performance data for Sub-Funds

	29.07.2020 to 31.12.2020
Butler Credit Opportunities Fund	
Euro Institutional Class A Shares	5.45%
CHF Institutional Class A Shares	5.38%
Euro Institutional Class A Pooled Shares	5.44%
GBP Institutional Class A Pooled Shares	5.62%
CHF Institutional Class A Pooled Shares	5.38%
USD Institutional Class A Pooled Shares	5.73%
Euro Institutional Class Founder Shares	5.63%
Euro Institutional Class Founder Pooled Shares	5.63%
CHF Institutional Class Founder Pooled Shares	5.55%
USD Institutional Class Founder Pooled Shares	5.94%
Euro Institutional Class B Shares	5.26%
CHF Institutional Class B Shares	5.21%
Euro Institutional Class B Pooled Shares	5.16%
GBP Institutional Class B Pooled Shares	5.38%
CHF Institutional Class B Pooled Shares	5.18%
USD Institutional Class B Pooled Shares	5.43%
Euro Institutional Class B Distributing Pooled Shares	4.57%
Euro Retail Class Pooled Shares	5.08%
GBP Retail Class Pooled Shares	5.32%
CHF Retail Class Pooled Shares	5.08%
USD Retail Class Pooled Shares	5.36%
Euro Institutional Class E Shares	6.33%
Corum Life Capitalisation Shares	1.50%
Euro Retail Class Distributing Pooled Shares	4.55%
CORUM Butler European High Yield Fund	
CHF Institutional Pooled Accumulating Shares	6.99%
Euro Institutional Class A Pooled Accumulating Shares	7.38%
Euro Retail Class Pooled Accumulating Shares	6.99%
CHF Retail Class Pooled Accumulating Shares	6.90%
USD Retail Class Pooled Accumulating Shares	7.32%
Corum Life Capitalisation Shares	1.94%
Euro Class E Accumulating Shares	7.69%
Butler VAG Credit Opportunities Fund	
Euro Institutional Class Founder Distributing Pooled Shares	3.59%



KPMG
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1 Harbourmaster Place
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Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS (AS SET OUT BELOW) OF CORUM BUTLER CREDIT STRATEGIES ICAV (THE "ICAV")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Butler Credit Opportunities Fund, CORUM Butler European High Yield Fund and Butler VAG Credit Opportunities Fund (collectively the "Sub Funds") of the ICAV for the period ended 31 December 2020 set out on pages 19 to 56, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes to Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In our opinion:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS (AS SET OUT ABOVE) OF CORUM BUTLER CREDIT STRATEGIES ICAV (continued)

Other information

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

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

Opinion on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015 and 2020

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on pages 9 and 10, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS
(AS SET OUT ABOVE) OF CORUM BUTLER CREDIT STRATEGIES ICAV (continued)**

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

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

9th April 2021

Brian Clavin
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 2020

	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	16,525,569	579,304	1,598,788
Cash which is subject to collateral arrangements	8	63,021,727	940,000	2,669,754
Margin at broker	8	6,496,867	166,030	574,678
Dividends and other receivables		7,618,157	493,828	612,334
<i>Financial assets at fair value through profit or loss:</i>				
Investment in investment funds	9	2,689,110	-	-
Investments in transferable securities-debt	9	449,658,338	21,189,021	46,748,243
Investments in financial derivative instruments	9,10	11,082,531	78,575	364,212
Total assets		557,092,299	23,446,758	52,568,009
<i>Financial liabilities at amortised cost:</i>				
Other payables and accrued expenses	7	6,832,855	116,014	233,854
<i>Financial liabilities at fair value through profit or loss:</i>				
Investments in financial derivative instruments	9,10	19,143,064	6,350	231,773
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		25,975,919	122,364	465,627
Net assets attributable to holders of redeemable participating shares		531,116,380	23,324,394	52,102,382

On behalf of the Board

31 March 2021

See accompanying notes to the Financial Statements on pages 24-56

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Investment income				
Interest income		352,452	1	43,952
Interest from financial assets held at fair value through profit or loss		10,559,706	503,740	1,066,415
Net gain on financial assets and liabilities at fair value through profit or loss	4	22,686,397	1,091,893	1,455,052
Net investment income		33,598,555	1,595,634	2,565,419
Expenses				
Management fees	5	117,763	4,690	11,074
Investment management fees	5	2,541,889	49,391	110,740
Performance fee	5	3,354,679	19,789	76,869
Administration fees	5	153,213	32,361	29,045
Depositary fees	5	109,012	15,038	56,252
Other expenses	6	318,343	(5,449)	32,175
Total operating expenses before finance costs		6,594,899	115,820	316,155
Net income from operations before finance costs		27,003,656	1,479,814	2,249,264
Finance costs				
Interest expense		(231,578)	(2,354)	(13,349)
Distributions to holders of redeemable participating shares	13	(3,232)	-	(374,787)
Total finance cost		(234,810)	(2,354)	(388,136)
Net income from operations before tax		26,768,846	1,477,460	1,861,128
Withholding tax		-	-	-
Total comprehensive income for the period		26,768,846	1,477,460	1,861,128

See accompanying notes to the Financial Statements on pages 24-56

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

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Balance at the beginning of the period		-	-	-
Change in net assets attributable to holders of redeemable participating shares during the period		26,768,846	1,477,460	1,861,128
Issue of redeemable participating shares during the period	11	127,968,017	2,936,120	7,014,194
Issue of units during the financial year by way of in-specie		468,520,633	20,420,053	53,591,685
Redemption of redeemable participating shares during the period	11	(92,141,116)	(1,509,239)	(10,364,625)
Balance at the end of the period		531,116,380	23,324,394	52,102,382

See accompanying notes to the Financial Statements on pages 24-56

STATEMENT OF CASH FLOWS

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

	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 period	26,768,846	1,477,460	1,861,128
Adjustments for:			
Decrease/(increase) in financial assets at fair value through profit or loss	24,233,718	(841,193)	6,711,003
Increase in amounts subject to collateral arrangements and margin at broker	(69,518,594)	(1,106,030)	(3,244,432)
Increase in dividends and other receivables	(7,618,157)	(493,828)	(612,334)
Increase in amounts due to broker, other payables and accrued expenses	6,832,855	116,014	233,854
Cash flows derived from operating activities	(19,301,332)	(847,577)	4,949,219
Financing activities			
Proceeds from issue of shares	127,968,017	2,936,120	7,014,194
Payments for redemption of shares	(92,141,116)	(1,509,239)	(10,364,625)
Cash flows derived from financing activities	35,826,901	1,426,881	(3,350,431)
Net increase in cash and cash equivalents during the period	16,525,569	579,304	1,598,788
Cash and cash equivalents at start of the period	-	-	-
Cash and deposits with credit institutions	16,525,569	579,304	1,598,788
Represented by cash and cash equivalents			
at the end of the period	16,525,569	579,304	1,598,788

See accompanying notes to the Financial Statements on pages 24-56

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund
	€	€	€
Supplementary information			
Interest received	4,901,986	191,855	440,230
Interest paid	(216,862)	(1,945)	(11,560)
Dividends received	-	-	-
Dividends paid	-	-	-

See accompanying notes to the Financial Statements on pages 24-56

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

1. BASIS OF PREPARATION

(a) *Background to the ICAV*

The ICAV was incorporated in Ireland on 12 July 2019, was authorised on 7 May 2020 and commenced operations on 29 July 2020 as an Irish Collective Asset-management Vehicle with variable capital structured as an umbrella fund with segregated liability between Sub-Funds pursuant to the Irish Collective Asset-management Vehicles Act 2015 (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 statements of the Sub-Funds (the "Financial Statements"), which are trading at 31 December 2020, 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 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-Funds operate (the "functional currency"). The functional currency, EUR, is shown in the Statement of Financial Position of each Sub-Fund. The Sub-Funds has 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 period from 12 July 2019 (date of incorporation) to 31 December 2020 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 (b).

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 period ending 31 December 2020 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 period from 12 July 2019 (date of incorporation) to 31 December 2020

2 SIGNIFICANT ACCOUNTING POLICIES

(a) *Financial Instruments*

(i) *Classification*

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

Financial assets at fair value through profit or loss:

Assets

The Sub-Funds classifies its 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 has 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 classifies all of its investment portfolio as financial assets or liabilities as 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 financial liabilities on a fair value basis together with other related financial information.

Financial assets at amortised cost:

The Sub-Funds measures cash and cash equivalents, balances due from brokers and dividends and other receivables at amortised cost.

Financial liabilities at amortised cost:

The Sub-Funds measures other payables and accrued expenses at amortised cost.

Recognition and Measurement

The Sub-Funds recognises financial assets and financial 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 financial 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 period from 12 July 2019 (date of incorporation) to 31 December 2020

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i) *Classification (continued)*

Subsequent Measurement

After initial measurement, the Sub-Funds measures 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 trades 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 uses 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 derecognises 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 derecognises 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 a default.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

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 period from 12 July 2019 (date of incorporation) to 31 December 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(ii) *Specific Instruments (continued)*

Cash and cash equivalents, Deposits with credit institutions, Deposits owing to credit institutions, Margin at brokers and Cash which is subject to collateral arrangements

Cash and cash equivalents and deposits with credit institutions at 31 December 2020 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 2020.

(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 period, 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 and 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 accruals 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 comprises interest on financial assets and financial liabilities measured at amortised cost calculated on an effective yield 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 period from 12 July 2019 (date of incorporation) to 31 December 2020

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 are included in the Statement of Comprehensive Income for each Sub-Fund during the period are disclosed in Note 6.

(g) *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.

(h) *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.

(i) *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.

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 Period", being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not arise in respect of:

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

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 period ended 31 December 2020:

	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund
	€	€	€
Held for trading:			
Net realised gain/(loss) on financial assets at fair value through profit or loss	5,393,744	269,639	(77,531)
Net unrealised gain on financial assets at fair value through profit or loss	17,292,653	822,254	1,532,583
Net gain on financial assets and liabilities at fair value through profit or loss	22,686,397	1,091,893	1,455,052

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 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 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 period ended 31 December 2020 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the period are shown in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

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	0.80%	-	-	-	-
Butler VAG Credit Opportunities Fund	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	-	-	-	-	-
	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	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	Euro Class E Accumulating Shares	Euro Institutional Class Distributing Shares
Butler Credit Opportunities Fund	-	-
CORUM Butler European High Yield Fund	-	-
Butler VAG Credit Opportunities Fund	-	0.50%

Investment Management Fees accrued during the period ended 31 December 2020 are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the period are shown in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

5. FEES AND EXPENSES (CONTINUED)

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.

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 period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

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	15.00%	-	-	-	-
Butler VAG Credit Opportunities Fund	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	-	-	-	-	-
	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	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

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.

Sub-Fund	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
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	-	-	-	-	-

Sub-Fund	USD Retail Class Pooled Shares	Euro Institutional Class E Shares	Corum Life Capitalisation Shares	Euro Retail Class Distributing Pooled Shares	Euro Institutional Class B Distributing Pooled Shares
Butler Credit Opportunities Fund	20.00%	0.00%	15.00%	20.00%	20.00%
CORUM Butler European High Yield Fund	-	-	15.00%	-	-
Butler VAG Credit Opportunities Fund	-	-	-	-	-

Sub-Fund	CHF Institutional Pooled Accumulating Shares	Euro Institutional Founder Class Pooled Accumulating Shares	Euro Retail Class Pooled Accumulating Shares	CHF Retail Class Pooled Accumulating Shares	USD Retail Class Pooled Accumulating Shares
Butler Credit Opportunities Fund	15.00%	-	-	-	-
CORUM Butler European High Yield Fund	15.00%	5.00%	15.00%	15.00%	15.00%
Butler VAG Credit Opportunities Fund	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

Sub-Fund	Euro Class E Accumulating Shares	Euro Institutional Class Distributing Shares
Butler Credit Opportunities Fund	-	-
CORUM Butler European High Yield Fund	-	-
Butler VAG Credit Opportunities Fund	-	10.00%

Administration Fee

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

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

Depositary Fees

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

Operating Expenses

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

Directors' Fees and Expenses

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

5. FEES AND EXPENSES (CONTINUED)

Directors' Fees and Expenses (continued)

Directors' fees shall be payable semi-annually in arrears and shall be apportioned equally among the Funds.

Directors' expenses for the period ended 31 December 2020 amounted to €9,778, of which €5,121 was payable at 31 December 2020.

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the period ended 31 December 2020 was:

	Total for the period ended 31 December 2020
	€
Statutory audit	(39,000)
Other assurance services	-
Tax advisory services	-
Other non-audit services	(22,228)
Total	(61,228)

*Amounts are stated excluding VAT.

6. OTHER EXPENSES

The following table details the other expenses for the period ended 31 December 2020:

	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund
	€	€	€
Audit fee	(35,498)	(1,412)	(3,268)
Directors' fees	(8,612)	(355)	(811)
Secretarial fee	(6,518)	(264)	(608)
Transaction costs	(15,143)	(2,995)	(676)
Professional fees	(28,072)	(1,111)	(2,583)
Registration fees	(44,396)	(16,878)	(8,079)
Legal fees	(13,255)	(526)	(1,219)
VAT costs/reimbursement	(1,529)	(62)	(141)
Research costs	(124,464)	(4,393)	(11,714)
Expense Cap*	-	36,855	-
Other costs**	(40,856)	(3,410)	(3,076)
Total	(318,343)	5,449	(32,175)

*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 period.

**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 period from 12 July 2019 (date of incorporation) to 31 December 2020

7. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses for the period ended 31 December 2020:

	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund
	€	€	€
Interest payable	(14,716)	(409)	(1,789)
Dividends payable	(273,701)	-	-
Depositary fee payable	(109,012)	(15,038)	(56,252)
Audit fee payable	(35,498)	(1,412)	(3,268)
Directors' fees payable	(4,533)	(177)	(411)
Administration fee payable	(153,213)	(32,361)	(29,044)
Management fee payable	(46,005)	(1,910)	(4,330)
Investment Management fee payable	(994,107)	(20,592)	(43,622)
Performance fee payable	(3,280,454)	(19,653)	(76,869)
Legal fee payable	(5,321)	(190)	(445)
Registration fee payable	(34,303)	(16,134)	(6,876)
Transaction fee payable	(15,144)	(2,995)	(676)
VAT filing fee payable	(1,529)	(61)	(141)
Other professional fees payable	(302)	-	-
Redemptions payable	(1,753,843)	-	-
Research costs payable	(74,503)	(1,848)	(7,456)
Other payables and accrued expenses	(36,671)	(3,234)	(2,675)
Total	(6,832,855)	(116,014)	(233,854)

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 2020:

	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	AA-	16,525,569	579,304	1,598,788
		16,525,569	579,304	1,598,788
Cash which is subject to collateral arrangements**				
Morgan Stanley	BBB+	1,884,359	-	-
Barclays Bank PLC	A-	12,360,000	-	260,000
BNP Paribas	A+	19,600,000	810,000	1,510,000
Citigroup Global Markets Limited	A+	8,885,464	130,000	639,754
Credit Suisse Group AG	BBB+	3,458,771	-	-
Goldman Sachs	A+	15,880,000	-	260,000
JP Morgan Securities LLC	A+	953,133	-	-
		63,021,727	940,000	2,669,754
Margin at broker**				
BNP Paribas	A+	6,496,867	166,030	574,678
		6,496,867	166,030	574,678

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

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

***Cash deposited as margin with a broker or counterparty as support for the Sub-Funds' 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.

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 can be 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 period from 12 July 2019 (date of incorporation) to 31 December 2020

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Derivatives Exposure (continued)

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

31 December 2020	End of Year VaR	Lowest VaR	Highest VaR	Average VaR
Butler Credit Opportunities Fund	4.09%	1.24%	4.31%	2.93%
Butler VAG Credit Opportunities Fund	5.03%	1.47%	5.05%	3.65%

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 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 the 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 51 to 52, and the related percentage of net assets are as disclosed in the schedule of investments.

Each 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 had increased by 1% at 31 December 2020 respectively, with all other variables remaining constant, this would have increased the net assets of that Sub-Fund as disclosed in the table below. Conversely, if the price of each equity security held by each Sub-Fund had decreased by 1% at 31 December 2020, 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 period from 12 July 2019 (date of incorporation) to 31 December 2020**

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 pages 40 to 41.

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 period, 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
	2020	2020
CORUM Butler European High Yield Fund	98,638	23,647

A decrease in market interest rates would result in an increase of the same magnitude in net asset value, all other variables remaining constant.

The following table summarises 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 2020:

31 December 2020	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/	Total
				Non-interest bearing	
Butler Credit Opportunities Fund	86,044,163	-	449,658,338	(4,586,121)	531,116,380
CORUM Butler European High Yield Fund	1,685,334	-	21,189,021	450,039	23,324,394
Butler VAG Credit Opportunities Fund	4,843,220	-	46,748,243	510,919	52,102,382

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

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 2020

The following table details the foreign currency exposure of the Sub-Funds at 31 December 2020. This includes share class FX hedges which are specific to individual share classes, so will not impact all investors.

Butler Credit Opportunities Fund			Forward	Share Class Value	Total
	Assets	Liabilities	FX/Spot Contracts		
	€	€	€	€	€
CHF	279,922	(480,613)	55,006,230	(54,919,457)	(113,918)
GBP	599,328	(93,819)	2,514,804	(2,518,849)	501,464
USD	16,360,860	(15,884,647)	39,714,437	(38,994,282)	1,196,369
	17,240,111	(16,459,079)	97,235,471	(96,432,588)	1,583,915

CORUM Butler European High Yield Fund			Forward	Share Class Value	Total
	Assets	Liabilities	FX/Spot Contracts		
	€	€	€	€	€
CHF	171	-	691,217	(691,535)	(147)
GBP	9,188	(581)	-	-	8,607
USD	25,589	-	684,675	(685,619)	24,645
	34,948	(581)	1,375,892	(1,377,154)	33,105

Butler VAG Credit Opportunities Fund			Forward	Share Class Value	Total
	Assets	Liabilities	FX/Spot Contracts		
	€	€	€	€	€
GBP	54,907	(8,286)	-	-	46,621
USD	27,889	(20,052)	-	-	7,837
	82,796	(28,338)	-	-	54,458

	Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
	€	€	€	€
Butler Credit Opportunities Fund	1,583,915	1%	15,839	(15,839)
CORUM Butler European High Yield Fund	33,105	1%	331	(331)
Butler VAG Credit Opportunities Fund	54,458	1%	545	(545)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

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 their 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 interest 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.

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 for 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 2020 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 2020	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Futures Contracts	(3,090)	-	(3,090)	-	-
Swaps	(18,813,517)	(259,230)	(1,171,902)	(17,382,385)	-
Forward currency contracts	(326,457)	(326,457)	-	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(6,832,855)	(4,326,596)	(2,506,259)	-	-
Redeemable participating shares	(531,116,380)	-	-	-	(531,116,380)
Total	(557,092,299)	(4,912,283)	(3,681,251)	(17,382,385)	(531,116,380)
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 2020	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Swaps	(581)	(581)	-	-	-
Forward currency contracts	(5,769)	(5,769)	-	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(116,014)	-	(116,014)	-	-
Redeemable participating shares	(23,324,394)	-	-	-	(23,324,394)
Total	(23,446,758)	(6,350)	(116,014)	-	(23,324,394)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

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 2020					
Derivative Financial Liabilities, settled gross					
Futures Contracts	(270)	-	(270)	-	-
Swaps	(231,503)	(24,372)	(30,691)	(176,440)	-
Non-derivative Financial Liabilities	-				
Other payables and accrued expenses	(233,854)	-	(233,854)	-	-
Redeemable participating shares	(52,102,382)	-	-	-	(52,102,382)
Total	(52,568,009)	(24,372)	(264,815)	(176,440)	(52,102,382)

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 Fund, 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 2020, NTC had a long term credit rating from Standard & Poor's of 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 Fund's ownership of Other Assets, (as defined under Other Assets,1), by assessing whether the Fund holds the ownership based on information or documents provided by the 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 Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund 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 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 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.

¹ Art 22(5) of UCITS V Directive 2014/91/EU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

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

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

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

At 31 December 2020 all receivables and cash and short-term deposits are held with counterparties with credit ratings ranging from A+ to BBB+, 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

At 31 December 2020, the Sub-Funds' exposure to credit risk on their fixed income assets, analysed by credit rating, was as follows:

	2020	
Butler Credit Opportunities Fund	% of NAV	Value €
S&P, Moody's, or Fitch Rating		
B	25.61%	136,025,912
B-	13.27%	70,491,833
B+	8.03%	42,651,068
BB	0.66%	3,519,900
BB-	5.89%	31,258,770
BB+	16.21%	86,072,827
BBB-	1.37%	7,293,557
CCC	3.12%	16,575,169
CCC+	8.16%	43,360,094
No Rating	2.34%	12,409,208
Total	85%	449,658,338

	2020	
CORUM Butler European High Yield Fund	% of NAV	Value €
S&P, Moody's, or Fitch Rating		
B	30.39%	7,088,044
B-	17.08%	3,983,405
B+	6.68%	1,558,468
BB	1.34%	312,744
BB-	7.03%	1,639,234
BB+	14.35%	3,347,425
BBB-	0.89%	208,165
CCC	2.72%	633,824
CCC+	8.05%	1,878,363
No Rating	2.31%	539,349
Total	91%	21,189,021

	2020	
Butler VAG Credit Opportunities Fund	% of NAV	Value €
S&P, Moody's, or Fitch Rating		
B	33.27%	17,334,150
B-	16.39%	8,541,544
B+	7.75%	4,035,739
BB	0.55%	287,225
BB-	8.79%	4,578,787
BB+	18.02%	9,388,693
BBB-	1.56%	814,133
CCC	0.00%	-
CCC+	1.16%	605,654
No Rating	2.23%	1,162,318
Total	90%	46,748,243

Cash and cash equivalents and deposits with credit institutions at 31 December 2020 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 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

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 are detailed for 31 December 2020 in the tables below:

	Gross amounts of recognised assets	Gross amounts		Net amount		Cash collateral/margin at broker pledged / received		Net amount
		offset in the statement of financial position	presented on the statement of financial position	Financial instruments				
	2020	2020	2020	2020	2020	2020	2020	2020
	€	€	€	€	€	€	€	€
Butler Credit Opportunities Fund								
Assets								
Forward Currency Contracts								
The Northern Trust Company	23,129	-	23,129	(23,129)	-	-	-	-
Futures Contracts								
BNP Paribas	40,533	-	40,533	(3,090)	6,496,867	6,534,310	-	-
Swaps								
Barclays Bank PLC	3,780,029	-	3,780,029	(3,850,115)	12,360,000	12,289,914	-	-
BNP Paribas	1,776,372	-	1,776,372	(2,785,206)	19,600,000	18,591,166	-	-
Citigroup Global Markets Limited	661,821	-	661,821	(2,851,953)	8,885,464	6,695,332	-	-
Credit Suisse Group AG	225,224	-	225,224	(1,576,726)	3,458,771	2,107,269	-	-
Goldman Sachs	3,297,974	-	3,297,974	(6,308,914)	15,880,000	12,869,060	-	-
JP Morgan Securities LLC	260,041	-	260,041	(260,424)	953,133	952,750	-	-
Morgan Stanley	1,017,408	-	1,017,408	(1,180,179)	1,884,359	1,721,588	-	-
Total assets	11,082,531	-	11,082,531	(18,839,736)	69,518,594	61,761,389		
Liabilities								
Forward Currency Contracts								
The Northern Trust Company	(326,457)	-	(326,457)	23,129	-	(303,328)	-	-
Futures Contracts								
BNP Paribas	(3,090)	-	(3,090)	3,090	-	-	-	-
Swaps								
Barclays Bank PLC	(3,850,115)	-	(3,850,115)	3,850,115	-	-	-	-
BNP Paribas	(2,785,206)	-	(2,785,206)	2,785,206	-	-	-	-
Citigroup Global Markets Limited	(2,851,953)	-	(2,851,953)	2,851,953	-	-	-	-
Credit Suisse Group AG	(1,576,726)	-	(1,576,726)	1,576,726	-	-	-	-
Goldman Sachs	(6,308,914)	-	(6,308,914)	6,308,914	-	-	-	-
JP Morgan Securities LLC	(260,424)	-	(260,424)	260,424	-	-	-	-
Morgan Stanley	(1,180,179)	-	(1,180,179)	1,180,179	-	-	-	-
Total liabilities	(19,143,064)	-	(19,143,064)	18,839,736	-	(303,328)		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

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	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments	Cash collateral/ margin at broker pledged / received	Net amount	
						2020	2020
	€	€	€	€	€	€	
CORUM Butler European High Yield Fund							
Assets							
Futures Contracts							
BNP Paribas	1,977	-	1,977	-	166,030	168,007	
Swaps							
Barclays Bank PLC	9,722	-	9,722	-	-	9,722	
BNP Paribas	8,662	-	8,662	(581)	810,000	818,081	
Citigroup Global Markets Limited	58,214	-	58,214	-	130,000	188,214	
Total assets	78,575	-	78,575	(581)	1,106,030	1,184,024	
Liabilities							
Forward Currency Contracts							
The Northern Trust Company	(5,769)	-	(5,769)	-	-	(5,769)	
Swaps							
BNP Paribas	(581)	-	(581)	581	-	-	
Total liabilities	(6,350)	-	(6,350)	581	-	(5,769)	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets 2020 €	Related amounts not set off in the Statement of Financial Position		Financial instruments 2020 €	Cash collateral/ margin at broker pledged / received 2020 €	Net amount 2020 €
		Gross amounts offset in the statement of financial position 2020 €	Net amount presented on the statement of financial position 2020 €			
Butler VAG Credit Opportunities Fund						
Assets						
Futures Contracts						
BNP Paribas	3,954	-	3,954	-	574,678	578,632
Swaps						
Barclays Bank PLC	12,979	-	12,979	-	260,000	272,979
BNP Paribas	35,251	-	35,251	(39,446)	1,510,000	1,505,805
Citigroup Global Markets Limited	41,914	-	41,914	(176,441)	639,754	505,227
Goldman Sachs	210,153	-	210,153	(15,886)	260,000	454,267
JP Morgan Securities LLC	59,961	-	59,961	-	-	59,961
Total assets	364,212	-	364,212	(231,773)	3,244,432	3,376,871
Liabilities						
Swaps						
BNP Paribas	(39,446)	-	(39,446)	39,446	-	-
Citigroup Global Markets Limited	(176,441)	-	(176,441)	176,441	-	-
Goldman Sachs	(15,886)	-	(15,886)	15,886	-	-
Total liabilities	(231,773)	-	(231,773)	231,773	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

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.

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

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

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

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

There were no transfers between levels 1 and 2 during the period ended 31 December 2020.

There were no investments categorised as level 3 as at 31 December 2020.

As at 31 December 2020

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 31 December 2020, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market.

Butler Credit Opportunities Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	-	449,658,338	-	449,658,338
Investment Funds	-	2,689,110	-	2,689,110
Swaps	-	11,018,869	-	11,018,869
Futures Contracts	40,533	-	-	40,533
Forward Currency Contracts	-	23,129	-	23,129
	<u>40,533</u>	<u>463,389,446</u>	<u>-</u>	<u>463,429,979</u>
Liabilities				
Futures Contracts	(3,090)	-	-	(3,090)
Swaps	-	(18,813,517)	-	(18,813,517)
Forward Currency Contracts	-	(326,457)	-	(326,457)
	<u>(3,090)</u>	<u>(19,139,974)</u>	<u>-</u>	<u>(19,143,064)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2020 (continued)

CORUM Butler European High Yield Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	-	21,189,021	-	21,189,021
Futures Contracts	1,977	-	-	1,977
Swaps	-	76,598	-	76,598
	<u>1,977</u>	<u>21,265,619</u>	<u>-</u>	<u>21,267,596</u>
Liabilities				
Swaps	-	(581)	-	(581)
Forward Currency Contracts	-	(5,769)	-	(5,769)
	<u>-</u>	<u>(6,350)</u>	<u>-</u>	<u>(6,350)</u>
Butler VAG Credit Opportunities Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	-	46,748,243	-	46,748,243
Swaps	-	360,258	-	360,258
Futures Contracts	3,954	-	-	3,954
	<u>3,954</u>	<u>47,108,501</u>	<u>-</u>	<u>47,112,455</u>
Liabilities				
Futures Contracts	(270)	-	-	(270)
Swaps	-	(231,503)	-	(231,503)
	<u>(270)</u>	<u>(231,503)</u>	<u>-</u>	<u>(231,773)</u>

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 period, 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 or to take 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 period from 12 July 2019 (date of incorporation) to 31 December 2020**

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 include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

There are no externally imposed capital restrictions on the ICAV.

The movement in the number of participating redeemable shares during the period is as follows:

Butler Credit Opportunities Fund	At 12 July 2019	Shares Issued	Shares Redeemed	At 31 December 2020
Euro Institutional Class A Shares	-	174,133	-	174,133
CHF Institutional Class A Shares [^]	-	115,047	-	115,047
Euro Institutional Class A Pooled Shares	-	880,811	(36,817)	843,994
GBP Institutional Class A Pooled Shares [^]	-	2,900	-	2,900
CHF Institutional Class A Pooled Shares [^]	-	146,550	(66,746)	79,804
USD Institutional Class A Pooled Shares [^]	-	226,534	(12,163)	214,371
Euro Institutional Class Founder Shares	-	97,981	(3,816)	94,165
Euro Institutional Class Founder Pooled Shares [^]	-	204,035	(9,987)	194,048
CHF Institutional Class Founder Pooled Shares [^]	-	64,807	(590)	64,217
USD Institutional Class Founder Pooled Shares [^]	-	4,470	-	4,470
Euro Institutional Class B Shares	-	271,106	(6,535)	264,571
CHF Institutional Class B Shares [^]	-	29,772	(1,041)	28,731
Euro Institutional Class B Pooled Shares	-	2,484,791	(504,134)	1,980,657
GBP Institutional Class B Pooled Shares [^]	-	16,148	-	16,148
CHF Institutional Class B Pooled Shares [^]	-	214,097	(21,478)	192,619
USD Institutional Class B Pooled Shares [^]	-	156,575	(18,244)	138,331
Euro Institutional Class B Distributing Pooled Shares	-	4,373	(971)	3,402
Euro Retail Class Pooled Shares	-	506,103	(156,232)	349,871

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

11. SHARE CAPITAL (CONTINUED)

	At 12 July	Shares	Shares	At 31 December
	2019	Issued	Redeemed	2020
Butler Credit Opportunities Fund				
GBP Retail Class Pooled Shares [^]	-	978	(43)	935
CHF Retail Class Pooled Shares [^]	-	70,834	(8,226)	62,608
USD Retail Class Pooled Shares [^]	-	54,470	(12,096)	42,374
Euro Institutional Class E Shares	-	5,754	(1,475)	4,279
Corum Life Capitalisation Shares	-	1,503	(1,503)	-
Euro Retail Class Distributing Pooled Shares	-	427	-	427
CORUM Butler European High Yield Fund				
CHF Institutional Pooled Accumulating Shares [^]	-	5,000	-	5,000
Euro Institutional Class A Pooled Accumulating Shares	-	180,860	(13,615)	167,245
Euro Retail Class Pooled Accumulating Shares	-	19,010	(363)	18,647
CHF Retail Class Pooled Accumulating Shares [^]	-	2,200	-	2,200
USD Retail Class Pooled Accumulating Shares [^]	-	7,747	-	7,747
Corum Life Capitalisation Shares	-	918	(918)	-
Euro Class E Accumulating Shares	-	20,016	-	20,016
Butler VAG Credit Opportunities Fund				
Euro Institutional Class A Shares	-	602,484	(102,484)	500,000

[^]Hedged Shareclasses.

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 Sub-Funds merged into CORUM Butler Credit Strategies ICAV on 29 July 2020 by way of an in-specie transaction per below:

- Butler Credit Opportunities Fund €543,560,760, CORUM Butler European High Yield Fund €22,535,746 and Butler Fund VAG Credit Opportunities Fund €60,429,616.

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 period ended 31 December 2020 the Manager earned fees of €133,527. 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 2020 Manager fees payable amounted to €52,245.

For the period ended 31 December 2020 the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 5, of €2,702,020, some or all of which is paid to the Investment Managers concerned. As at 31 December 2020 investment management fees payable amounted to €1,058,321.

For the period ended 31 December 2020 the ICAV also paid research cost fees to the Investment Manager in respect of certain Sub-Funds, as indicated in Note 6, of €140,571, some or all of which is paid to the Investment Managers concerned. As at 31 December 2020 investment management fees payable amounted to €83,807 as indicated in Note 7.

There were no separate distributor fees paid during the period ended 31 December 2020.

One of the Directors, Delphine Godo, is also a Director of the Manager and an employee of the Distributor.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020**

12. RELATED PARTY TRANSACTIONS (CONTINUED)

Corum Life Capitalisation Shares has an investment of 17,803.9407 units (Market Value of €1,958,372.94) in Butler Credit Opportunities Fund Euro Retail Class Pooled Shares and 15,049.77 units (Market Value of €1,591,276.90) in CORUM Butler European High Yield Fund Euro Retail Class Pooled Accumulating Shares.

Butler Credit Opportunities Fund has an investment of 27,362.5734 units (Market Value of €2,689,110.00) in E Class Shares in Butler Short Duration Bond Fund. The Butler Short Duration Bond Fund is managed by the same management company; however the Sub-Fund prospectus lists this share class as having 0% investment management and performance fees. The investment manager has also confirmed that no management fees have or are being charged for this investment.

Butler Management Limited, a related company to the Investment Manager of CORUM Butler European High Yield Fund holds 20,016.36 units (Market Value of €2,157,081.19) in E Class Shares as at 31 December 2020.

Butler Management Limited, a related company to the Investment Manager of Butler Credit Opportunities Fund holds 2,244.38 units (Market Value of €263,036.29) in E Class Shares as at 31 December 2020.

13. DIVIDENDS

In the period ended 31 December 2020 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	01/10/2020	0.6798970	4,373	2,973	30 September 2020
EUR Retail Distributing Pooled	01/10/2020	0.6059020	427	259	30 September 2020
Total				3,232	

Butler VAG Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder Distributing	01/10/2020	0.7495740	500,000	374,787	30 September 2020
Total				374,787	

14. EVENTS DURING THE PERIOD

CORUM Butler Credit Strategies ICAV was registered on 12 July 2019 and was authorised by the Central Bank on 7 May 2020.

The Prospectus was issued on 7 May 2020 and the ICAV was authorised by the Central Bank of Ireland on 7 May 2020.

The Supplements to the Prospectus of the ICAV for Butler Credit Opportunities Fund, CORUM Butler European High Yield Fund and Butler VAG Credit Opportunities Fund were issued on 7 May 2020.

The Sub-Funds Butler Credit Opportunities Fund, CORUM Butler European High Yield Fund and Butler VAG Credit Opportunities Fund launched on 29 July 2019.

The Butler Credit Opportunities Fund has been registered in Austria, Belgium, Canada, France, Germany, Luxembourg, Spain, Switzerland and the UK during the period. The CORUM Butler European High Yield Fund has been registered in Germany, Switzerland and the UK during the period. The Butler VAG Credit Opportunities Fund has been registered in Germany during the period.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

14. EVENTS DURING THE PERIOD (CONTINUED)

On 31 January 2020 the United Kingdom (the “UK”) formally withdrew and ceased being a member of the European Union (the “EU”). The UK and the EU have passed the transition period which ran until the 31 December 2020 (the “Transition Period”) and on the 24 December 2020, the EU and UK negotiating teams reached agreement in principle on a Trade and Cooperation Agreement, which will become effective from the end of the Transition Period.

The terms of the future relationship may cause continued uncertainty in the global financial markets, and may adversely affect the performance of the Funds. Volatility resulting from this uncertainty may mean that investments may be adversely affected by adverse movement in the market, potential decline in the value of Sterling and/or Euro.

With this being said, the Board of Directors are monitoring how the markets react and has put in place measures which aim to protect the funds through this period.

There have been no other events during the period, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 31 December 2020.

15. SUBSEQUENT EVENTS

There have been no events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 31 December 2020.

16. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the board of the ICAV on 31 March 2021.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2020

(Expressed in €)

Butler Credit Opportunities Fund

Investment in transferable securities	Holdings	Market Value €	% of Net Assets
Fixed Income			
Advertising			
Summer BC Holdco A SARL 31/10/2027	8,690,653	9,211,223	1.73
		9,211,223	1.73
Apparel			
IM Group SAS 01/03/2025	2,028,000	2,017,925	0.38
		2,017,925	0.38
Auto Manufacturers			
Renault SA 25/05/2026	3,700,000	3,750,875	0.70
Stellantis NV 05/01/2026	2,682,000	3,055,562	0.58
Stellantis NV 07/07/2028	3,461,000	4,237,994	0.80
		11,044,431	2.08
Auto Parts & Equipment			
Adler Pelzer Holding GmbH 01/04/2024	3,100,000	2,915,519	0.55
Schaeffler AG 12/10/2028	3,500,000	3,863,125	0.73
ZF Finance GmbH 21/09/2025	1,600,000	1,660,000	0.31
ZF Finance GmbH 25/05/2027	2,300,000	2,345,961	0.44
ZF Finance GmbH 21/09/2028	3,900,000	4,202,152	0.79
		14,986,757	2.82
Beverages			
Primo Water Holdings Inc 31/10/2028	5,380,000	5,535,966	1.04
		5,535,966	1.04
Building Materials			
HT Troplast GmbH 15/07/2025	5,085,000	5,668,529	1.07
		5,668,529	1.07
Chemicals			
INEOS Finance PLC 31/03/2026	5,055,000	5,228,761	0.98
Monitchem HoldCo 2 SA 15/09/2026	5,400,000	5,813,262	1.10
		11,042,023	2.08
Commercial Services			
Algeco Global Finance Plc 15/02/2023	3,330,000	3,401,262	0.64
Avis Budget Finance Plc 15/11/2024	2,400,000	2,364,000	0.45
Avis Budget Finance Plc 15/05/2025	850,000	836,187	0.16
Avis Budget Finance Plc 30/01/2026	2,070,000	2,030,670	0.38
House of HR 15/01/2027	3,744,000	3,789,864	0.71
IPD 3 BV 01/12/2025	6,570,000	6,799,950	1.28
La Financiere Atalian SASU 15/05/2024	1,212,000	1,125,100	0.21
La Financiere Atalian SASU 15/05/2025	1,840,000	1,711,246	0.32
Loxam SAS 15/04/2027	2,730,000	2,640,661	0.50

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income (continued)			
Commercial Services (continued)			
Sisalpay Group SpA 17/12/2026	6,789,000	6,799,184	1.28
Verisure Holding AB 15/04/2025	2,710,000	2,791,436	0.53
Verisure Midholding AB 01/12/2023	4,051,000	4,112,960	0.77
		38,402,520	7.23
Computers			
Centurion Bidco SpA 30/09/2026	12,610,000	13,034,831	2.46
Diebold Nixdorf Dutch Holding BV 15/07/2025	5,903,000	6,443,715	1.21
		19,478,546	3.67
Cosmetics/Personal Care			
Walnut Bidco PLC 01/08/2024	1,800,000	1,561,765	0.30
Walnut Bidco PLC 01/08/2024	4,600,000	4,800,422	0.90
		6,362,187	1.20
Distribution/Wholesale			
Parts Europe SA 01/05/2022	2,644,505	2,648,128	0.50
Parts Europe SA 16/07/2025	17,323,000	18,117,260	3.41
		20,765,388	3.91
Diversified Financial Services			
Garfunkelux Holdco 3 SA 01/11/2025	9,802,000	10,096,060	1.91
Intrum AB 15/08/2025	1,800,000	1,869,750	0.35
Intrum AB 15/09/2027	1,710,000	1,650,150	0.31
LHC3 PLC 15/08/2024	3,712,000	3,786,240	0.71
		17,402,200	3.28
Electric			
ContourGlobal Power Holdings SA 01/01/2026	8,718,000	8,687,923	1.63
ContourGlobal Power Holdings SA 01/01/2028	2,994,000	3,020,033	0.57
Drax Finco PLC 01/11/2025	2,773,000	2,862,845	0.54
		14,570,801	2.74
Engineering & Construction			
Assemblin Financing AB 15/05/2025	2,097,000	2,108,554	0.40
		2,108,554	0.40
Entertainment			
ASR Media and Sponsorship SpA 01/08/2024	5,080,000	5,019,269	0.95
Banijay Group SAS 01/03/2026	5,784,000	5,829,549	1.10
Gamma Bidco SpA 15/07/2025	5,127,000	5,168,016	0.97
Gamma Bidco SpA 15/07/2025	920,000	961,400	0.18
Sazka Group AS 15/02/2027	8,974,000	8,701,190	1.64
Sisal Group SpA 31/07/2023	6,486,562	6,588,531	1.24
		32,267,955	6.08

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income (continued)			
Food			
Quatrim SASU 15/01/2024	2,895,000	3,012,754	0.57
		3,012,754	0.57
Forest Products & Paper			
Fabric BC SpA 30/11/2024	1,920,000	1,916,160	0.36
		1,916,160	0.36
Healthcare-Services			
Constantin Investissement 3 SASU 15/04/2025	1,719,000	1,753,731	0.33
Synlab Bondco PLC 01/07/2025	9,390,000	9,605,970	1.81
		11,359,701	2.14
Home Furnishings			
International Design Group SPA 15/11/2025	4,962,000	4,987,405	0.94
		4,987,405	0.94
Internet			
eDreams ODIGEO SA 01/09/2023	1,632,000	1,550,400	0.29
Netflix Inc 15/05/2029	11,469,000	13,912,069	2.62
United Group BV 15/02/2026	1,800,000	1,768,500	0.33
United Group BV 15/11/2027	11,960,000	11,976,026	2.26
		29,206,995	5.50
Iron/Steel			
Groupe Ecore Holding SAS 15/11/2023	4,750,000	4,271,343	0.80
		4,271,343	0.80
Leisure Time			
Carnival Corp 07/11/2022	6,240,000	5,904,881	1.11
Carnival Corp 01/02/2026	4,510,000	5,237,585	0.99
Pinnacle Bidco PLC 15/02/2025	4,439,000	4,399,160	0.83
		15,541,626	2.93
Machinery-Diversified			
Sofima Holding SPA 15/01/2028	2,207,000	2,229,070	0.42
Sofima Holding SPA 15/01/2028	7,825,000	7,949,418	1.49
		10,178,488	1.91
Media			
Summer BidCo BV 15/11/2025	2,610,339	2,712,821	0.51
Summer BidCo BV 15/11/2025	3,211,870	3,337,968	0.63
Virgin Media Finance PLC 15/07/2030	2,744,000	2,802,310	0.53
VZ Vendor Financing II BV 15/01/2029	3,565,000	3,559,653	0.67
		12,412,752	2.34

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income (continued)			
Packaging & Containers			
Kleopatra Holdings 1 SCA 30/06/2023	10,784,112	10,761,907	2.02
Trivium Packaging Finance BV 15/08/2026	5,873,000	5,886,361	1.11
		16,648,268	3.13
Pharmaceuticals			
Cheplapharm Arzneimittel GmbH 15/01/2028	7,501,000	7,711,553	1.45
Nidda BondCo GmbH 30/09/2025	2,354,000	2,437,567	0.46
Nidda Healthcare Holding GmbH 30/09/2024	2,514,000	2,519,347	0.47
Nidda Healthcare Holding GmbH 30/09/2024	6,505,000	6,472,475	1.22
Rossini Sarl 30/10/2025	4,113,000	4,398,339	0.83
		23,539,281	4.43
Pipelines			
Rubis Terminal Infra SAS 15/05/2025	7,771,000	8,316,913	1.57
		8,316,913	1.57
Real Estate			
ADLER Group SA 05/08/2025	9,200,000	9,606,640	1.81
ADLER Group SA 13/11/2026	12,200,000	12,527,838	2.36
Peach Property Finance GmbH 15/02/2023	5,825,000	5,970,276	1.12
Peach Property Finance GmbH 15/11/2025	4,738,000	4,963,972	0.93
		33,068,726	6.22
Retail			
Douglas GmbH 15/07/2022	5,340,000	4,847,278	0.91
Maxeda DIY Holding BV 01/10/2026	11,872,000	12,409,208	2.34
Mobilux Finance SAS 15/11/2024	1,980,000	2,005,304	0.38
Tendam Brands SAU 15/09/2024	748,000	697,510	0.13
Tendam Brands SAU 15/09/2024	900,000	835,875	0.16
		20,795,175	3.92
Telecommunications			
Crystal Almond SARL 15/10/2024	7,611,000	7,688,252	1.45
Lorca Telecom Bondco SA 18/09/2027	2,765,000	2,918,181	0.55
PLT VII Finance Sarl 05/01/2026	7,812,000	7,870,590	1.48
SoftBank Group Corp 19/09/2025	2,325,000	2,393,006	0.45
Telecom Italia SpA/Milano 10/02/2022	4,250,000	4,501,600	0.85
Telecom Italia SpA/Milano 11/04/2024	2,872,000	3,110,838	0.58
		28,482,467	5.36
Transportation			
CMA CGM SA 15/01/2025	6,840,000	6,841,368	1.29
CMA CGM SA 15/01/2026	3,455,000	3,712,397	0.70
Getlink SE 30/10/2025	4,347,000	4,501,514	0.84
		15,055,279	2.83
Total Fixed Income		449,658,338	84.66

CORUM Butler Credit Strategies ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities (continued)	Holdings	Market Value €	% of Net Assets
Investment Funds			
Investment Funds			
Butler CORUM UCITS ICAV - Butler Short Duration Bond UCITS Fund Class E	27,363	2,689,110	0.51
		2,689,110	0.51
Total Investment Funds		2,689,110	0.51
Total Transferable Securities		452,347,448	85.17
Investment in financial derivative instruments			
Futures			
	Currency	Notional	Quantity
		Maturity Date	Market Value €
			% of Net Assets
Euro-Bond EUX Future Mar 21	EUR	14,566,480	82
		08-Mar-21	40,533
			40,533
			0.01
			0.01
Euro Stoxx 50 Index Future Mar	EUR	3,656,500	103
		19-Mar-21	(3,090)
			-
			(3,090)
			-
Net unrealised gain on futures			37,443
			0.01
Swaps*			
		Holdings	Market Value €
			% of Net Assets
Credit Default Swaps			
CDS Transocean Ltd 1.00% 20/12/2021		5,000,000	868,472
CDS Macy's Retail 1.00% 20/12/2025		4,750,000	732,949
CDS Bombardier Inc 5.00% 20/12/2025		6,000,000	717,278
CDS Carnival Corp 1.00% 20/12/2024		6,000,000	665,266
CDS Carnival Corp 1.00% 20/12/2024		6,000,000	665,266
CDS Transdigm Inc 5.00% 20/12/2024		(6,000,000)	577,431
CDS INEOS Group 5.00% 20/06/2024		(5,000,000)	410,391
CDS Goodyear Tire & Rubber 5.00% 20/06/2023		(6,000,000)	408,229
CDS Nabors Industries 1.00% 20/06/2022		3,000,000	407,209
CDS American Axle & Manufacturing 5.00% 20/12/2024		(6,000,000)	385,282
CDS American Axle & Manufacturing 5.00% 20/12/2024		(6,000,000)	385,282
CDS American Axle & Manufacturing 5.00% 20/06/2023		(6,000,000)	379,368
CDS Tenet Healthcare Corp 5.00% 20/06/2023		(6,000,000)	355,634
CDS Realogy Group 5.00% 20/12/2023		(6,000,000)	330,771
CDS Realogy Group 5.00% 20/06/2024		(5,000,000)	267,434
CDS Bombardier Inc 5.00% 20/12/2022		7,000,000	188,366
CDS Tenet Healthcare Corp 5.00% 20/06/2023		(3,000,000)	177,817
CDS Tenet Healthcare Corp 5.00% 20/06/2023		(3,000,000)	177,817

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments (continued)	Holdings	Market Value €	% of Net Assets
Credit Default Swaps (continued)			
CDS Pitney Bowes Inc 1.00% 20/06/2022	8,000,000	160,086	0.03
CDS Macy's Retail 1.00% 20/12/2022	7,000,000	145,724	0.03
CDS United States Steel Corporation 5.00% 20/12/2022	(5,000,000)	140,421	0.03
CDS Macy's Retail 1.00% 20/12/2022	5,500,000	114,498	0.02
CDS Rite Aid Corp 5.00% 20/12/2022	(5,000,000)	114,191	0.02
CDS Nordstrom 1.00% 20/12/2023	8,500,000	109,888	0.02
CDS RR Donnelley & Sons 5.00% 20/06/2025	5,000,000	106,189	0.02
CDS Occidental Petroleum 1.00% 20/12/2021	9,500,000	101,252	0.02
CDS American Airlines 5.00% 20/06/2021	5,000,000	99,749	0.02
CDS Carnival Corp 1.00% 20/12/2021	6,000,000	93,006	0.02
CDS Gap Inc 1.00% 20/06/2024	6,000,000	90,916	0.02
CDS Gap Inc 1.00% 20/06/2024	6,000,000	90,916	0.02
CDS Staples Inc 5.00% 20/06/2022	(5,000,000)	82,224	0.02
CDS RR Donnelley & Sons 5.00% 20/06/2023	(5,000,000)	75,066	0.01
CDS Pitney Bowes Inc 1.00% 20/12/2021	10,000,000	64,620	0.01
CDS Macy's Retail 1.00% 20/12/2021	6,000,000	39,743	0.01
CDS Carnival Corp 1.00% 20/06/2021	5,000,000	39,158	0.01
CDS Pitney Bowes Inc 1.00% 20/12/2021	5,000,000	32,310	0.01
CDS Dell 1.00% 20/12/2022	(5,000,000)	30,966	-
CDS Staples Inc 5.00% 20/06/2023	(5,000,000)	24,237	-
CDS Carnival Corp 1.00% 20/12/2021	1,500,000	23,252	-
CDS Rite Aid Corp 5.00% 20/06/2024	(6,000,000)	19,460	-
CDS United States Steel Corporation 5.00% 20/12/2024	(6,000,000)	18,411	-
		9,916,545	1.86
CDS L Brands 1.00% 20/12/2022	7,000,000	(7,675)	-
CDS L Brands 1.00% 20/12/2022	8,000,000	(8,772)	-
CDS RR Donnelley & Sons 5.00% 20/06/2024	(6,000,000)	(15,145)	-
CDS Monitchem Holdco 5.00% 20/12/2023	225,000	(17,264)	-
CDS L Brands 1.00% 20/06/2023	(6,000,000)	(26,408)	-
CDS Staples Inc 5.00% 20/12/2023	(6,000,000)	(32,678)	(0.01)
CDS Dell 1.00% 20/12/2021	7,000,000	(35,841)	(0.01)
CDS Gap Inc 1.00% 20/06/2023	(6,000,000)	(36,888)	(0.01)
CDS Gap Inc 1.00% 20/12/2021	11,000,000	(39,042)	(0.01)
CDS Gap Inc 1.00% 20/06/2023	(8,000,000)	(49,184)	(0.01)
CDS Gap Inc 1.00% 20/06/2023	(8,000,000)	(49,184)	(0.01)
CDS Staples Inc 5.00% 20/06/2021	5,000,000	(49,889)	(0.01)
CDS RR Donnelley & Sons 5.00% 20/12/2023	6,500,000	(50,554)	(0.01)
CDS L Brands 1.00% 20/12/2023	(6,000,000)	(58,859)	(0.01)
CDS RR Donnelley & Sons 5.00% 20/12/2024	(5,500,000)	(66,550)	(0.01)
CDS United States Steel Corporation 5.00% 20/06/2021	5,000,000	(68,937)	(0.01)
CDS Staples Inc 5.00% 20/12/2022	5,250,000	(83,127)	(0.02)
CDS Monitchem Holdco 5.00% 20/12/2023	1,275,000	(97,831)	(0.02)
CDS Staples Inc 5.00% 20/12/2022	7,000,000	(110,836)	(0.02)
CDS Pitney Bowes Inc 1.00% 20/12/2022	(3,500,000)	(115,944)	(0.02)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments (continued)	Holdings	Market Value €	% of Net Assets
Credit Default Swaps (continued)			
CDS RR Donnelley & Sons 5.00% 20/06/2022	5,750,000	(120,944)	(0.02)
CDS Rite Aid Corp 5.00% 20/12/2021	6,500,000	(121,751)	(0.02)
CDS Rite Aid Corp 5.00% 20/06/2023	7,250,000	(127,347)	(0.02)
CDS United States Steel Corporation 5.00% 20/12/2023	7,000,000	(137,232)	(0.03)
CDS Realogy Group 5.00% 20/12/2021	5,000,000	(151,951)	(0.03)
CDS Carnival Corp 1.00% 20/06/2022	(5,000,000)	(169,662)	(0.03)
CDS Pitney Bowes Inc 1.00% 20/12/2022	(6,000,000)	(198,762)	(0.04)
CDS Occidental Petroleum 1.00% 20/12/2022	(6,000,000)	(201,236)	(0.04)
CDS Tenet Healthcare Corp 5.00% 20/06/2022	4,500,000	(210,535)	(0.04)
CDS Tenet Healthcare Corp 5.00% 20/06/2022	4,500,000	(210,535)	(0.04)
CDS Realogy Group 5.00% 20/12/2022	4,500,000	(227,862)	(0.04)
CDS Altice Finco SA 5.00% 20/06/2024	3,000,000	(228,323)	(0.04)
CDS American Airlines 5.00% 20/12/2021	(5,000,000)	(270,231)	(0.05)
CDS Pitney Bowes Inc 1.00% 20/06/2023	(6,000,000)	(303,989)	(0.06)
CDS Carnival Corp 1.00% 20/12/2022	(6,000,000)	(309,427)	(0.06)
CDS Realogy Group 5.00% 20/06/2023	6,000,000	(317,503)	(0.06)
CDS Goodyear Tire & Rubber 5.00% 20/06/2022	7,500,000	(352,947)	(0.06)
CDS American Axle & Manufacturing 5.00% 20/06/2022	8,500,000	(385,713)	(0.07)
CDS Nordstrom 1.00% 20/12/2025	(6,000,000)	(408,981)	(0.08)
CDS Tenet Healthcare Corp 5.00% 20/06/2022	9,000,000	(421,071)	(0.08)
CDS Bombardier Inc 5.00% 20/12/2023	(6,000,000)	(476,031)	(0.09)
CDS American Axle & Manufacturing 5.00% 20/12/2023	7,000,000	(480,526)	(0.09)
CDS Macy's Retail 1.00% 20/12/2024	(4,250,000)	(499,370)	(0.09)
CDS INEOS Group 5.00% 20/12/2022	7,500,000	(505,713)	(0.10)
CDS American Axle & Manufacturing 5.00% 20/12/2023	7,500,000	(514,850)	(0.10)
CDS Macy's Retail 1.00% 20/12/2024	(4,500,000)	(528,745)	(0.10)
CDS Macy's Retail 1.00% 20/12/2024	(5,250,000)	(616,869)	(0.12)
CDS Carnival Corp 1.00% 20/12/2023	(7,500,000)	(630,634)	(0.12)
CDS Carnival Corp 1.00% 20/12/2023	(7,500,000)	(630,634)	(0.12)
CDS Transdigm Inc 5.00% 20/12/2023	7,500,000	(636,965)	(0.12)
CDS Macy's Retail 1.00% 20/12/2024	(5,500,000)	(646,244)	(0.12)
CDS Bombardier Inc 5.00% 20/12/2024	(6,750,000)	(730,688)	(0.14)
CDS Nabors Industries 1.00% 20/06/2023	(3,000,000)	(766,249)	(0.14)
CDS iTraxx Europe Crossover 5.00% 20/12/2025	7,860,000	(915,127)	(0.17)
CDS iTraxx Europe Crossover 1.00% 20/12/2025	36,800,000	(938,849)	(0.18)
CDS ArcelorMittal 5.00% 20/12/2024	6,370,000	(958,555)	(0.18)
CDS Transocean Ltd 1.00% 20/12/2022	(5,000,000)	(1,747,366)	(0.33)
		(18,120,025)	(3.41)
Equity Index Swaps			
EQIX Receive iShares EUR Receive BNP Paribas 25/01/2021	408,821	265,734	0.05
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 22/03/2021	25,000,000	79,761	0.02
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 22/03/2021	23,250,000	7,737	-
		353,232	0.07

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments (continued)	Holdings	Market Value €	% of Net Assets
Equity Index Swaps (continued)			
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 22/03/2021	(18,400,000)	(76,225)	(0.01)
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 22/03/2021	(23,000,000)	(106,464)	(0.02)
EQIX Receive BNP Paribas Pay Markit iBoxx USD 22/03/2021	(13,650,000)	(114,032)	(0.02)
EQIX Receive BNP Paribas Pay Markit iBoxx USD 22/03/2021	(14,235,000)	(137,541)	(0.03)
		(434,262)	(0.08)
Total Return Swaps			
TRS Bond EUR Rec Webuild SpA Pay 0% 25/01/2021	13,462,454	256,565	0.05
TRS Bond EUR Rec Carnival Corp Pay 0.096% 25/01/2021	10,851,089	147,048	0.03
TRS Bond USD Rec Aston Martin Capital Holdings Ltd Pay 0.999% 25/01/2021	4,081,358	88,585	0.02
TRS Bond EUR Rec House of Finance NV/The Pay -0.35% 25/01/2021	5,755,227	54,967	0.01
TRS Bond GBP Rec Boparan Finance PLC Pay 0.25% 25/01/2021	6,201,320	38,951	0.01
TRS Bond EUR Rec Gamma Bidco SpA Pay 0.133% 25/01/2021	4,441,250	35,974	0.01
TRS Bond EUR Rec -1.17% Pay Dufry One BV 25/01/2021	4,027,078	22,788	0.01
TRS Bond USD Rec -0.52% Pay Virgin Media Secured Finance PLC 25/01/2021	4,949,600	17,444	-
TRS Bond EUR Rec CMA CGM SA Pay -0.97% 25/01/2021	2,992,576	16,156	-
TRS Bond GBP Rec Rolls-Royce PLC Pay 1.348% 25/01/2021	3,144,911	14,571	-
TRS Bond EUR Rec Banijay Group SAS Pay 0.133% 25/01/2021	5,139,444	12,821	-
TRS Bond EUR Rec Netflix Inc Pay 0.5% 25/01/2021	8,455,722	11,349	-
TRS Bond GBP Rec Hurricane Finance PLC Pay 1.348% 25/01/2021	4,025,539	11,116	-
TRS Bond GBP Rec Travis Perkins PLC Pay 1.348% 25/01/2021	1,912,061	11,107	-
TRS Bond EUR Rec -1.168% Pay Loxam SAS 25/01/2021	1,835,694	7,638	-
TRS Bond EUR Rec Quatrim SASU Pay -0.125% 25/01/2021	942,473	2,012	-
		749,092	0.14
TRS Bond EUR Rec -2.625% Pay TeamSystem SpA 25/01/2021	(882,035)	(2,040)	-
TRS Bond GBP Rec Vmed O2 UK Financing I PLC Pay 1.25% 25/01/2021	(859,456)	(2,098)	-
TRS Bond EUR Rec Constantin Investissement 3 SASU Pay 0.8% 25/01/2021	(5,174,635)	(3,102)	-
TRS Bond GBP Rec Virgin Media Secured Finance PLC Pay 1.348% 25/01/2021	(1,857,903)	(3,193)	-
TRS Bond GBP Rec Virgin Media Secured Finance PLC Pay 1.348% 25/01/2021	(3,687,439)	(3,336)	-
TRS Bond EUR Rec -2.5% Pay Altice Finco SA 25/01/2021	(2,972,447)	(8,948)	-
TRS Bond GBP Rec La Financiere Atalian SASU Pay 1.348% 25/01/2021	(4,576,189)	(9,548)	-
TRS Bond EUR Rec -2.75% Pay Nexans SA 25/01/2021	(4,742,926)	(12,811)	-
TRS Bond EUR Rec -1.875% Pay Louis Dreyfus Co BV 25/01/2021	(3,962,827)	(12,957)	-
TRS Bond EUR Rec -2.625% Pay ArcelorMittal SA 25/01/2021	(4,911,053)	(14,030)	-
TRS Bond EUR Rec -1.5% Pay Huntsman International LLC 25/01/2021	(3,080,838)	(25,518)	(0.01)
TRS Bond EUR Rec -2.25% Pay Nexans SA 25/01/2021	(6,750,987)	(25,662)	(0.01)
TRS Bond USD Rec 2.85% Pay Carnival Corp 25/01/2021	(3,963,948)	(60,342)	(0.01)
TRS Bond GBP Rec Virgin Media Secured Finance PLC Pay 1.348% 25/01/2021	(6,770,463)	(75,645)	(0.02)
		(259,230)	(0.05)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

				Market Value	% of
				€	Net Assets
Investment in financial derivative instruments (continued)					
Unrealised gain on swaps				11,018,869	2.07
Unrealised loss on swaps				(18,813,517)	(3.54)
Net unrealised gain on swaps				<u>(7,794,648)</u>	<u>(1.47)</u>
Forward Currency Contracts**					
Purchase	Sale		Maturity	Unrealised Gain	% of
Currency	Purchase Amount	Currency	Date	€	Net Assets
GBP	1,814,399	EUR	13-Jan-21	18,464	-
GBP	333,807	EUR	13-Jan-21	3,397	-
GBP	102,968	EUR	13-Jan-21	1,048	-
EUR	61,224	USD	13-Jan-21	133	-
CHF	27,333	EUR	13-Jan-21	58	-
CHF	13,852	EUR	13-Jan-21	29	-
				<u>23,129</u>	<u>-</u>
Purchase	Sale		Maturity	Unrealised Loss	% of
Currency	Purchase Amount	Currency	Date	€	Net Assets
USD	17,010	EUR	13-Jan-21	(58)	-
EUR	204,485	CHF	13-Jan-21	(472)	-
USD	532,529	EUR	13-Jan-21	(776)	-
EUR	227,499	CHF	13-Jan-21	(1,041)	-
EUR	813,468	USD	13-Jan-21	(3,726)	-
USD	4,966,948	EUR	13-Jan-21	(7,238)	-
CHF	2,893,487	EUR	13-Jan-21	(12,135)	-
USD	16,469,988	EUR	13-Jan-21	(24,002)	-
CHF	6,881,186	EUR	13-Jan-21	(28,859)	-
CHF	7,225,712	EUR	13-Jan-21	(30,304)	(0.01)
CHF	9,066,425	EUR	13-Jan-21	(38,024)	(0.01)
USD	26,686,653	EUR	13-Jan-21	(38,891)	(0.01)
CHF	12,548,468	EUR	13-Jan-21	(52,627)	(0.01)
CHF	21,055,459	EUR	13-Jan-21	(88,304)	(0.02)
				<u>(326,457)</u>	<u>(0.06)</u>
Unrealised gain on forward currency contracts				23,129	-
Unrealised loss on forward currency contracts				(326,457)	(0.06)
Net unrealised gain on forward currency contracts				<u>(303,328)</u>	<u>(0.06)</u>
				Market Value	% of
				€	Net Assets
Total investments in transferable securities and financial derivative instruments				444,286,915	83.65
Other net assets in excess of other liabilities				86,829,465	16.35
Net assets attributable to holders of redeemable participating shares				<u>531,116,380</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	353,101,001	63.38
Transferable securities admitted to an official stock exchange	96,557,337	17.33
Investment funds and AIFs	2,689,110	0.48
Financial Derivative Instruments dealt in a regulated market	40,533	0.01
OTC Financial derivative instruments	11,041,998	1.98
Cash and deposits with credit institutions	16,525,569	2.97
Cash which is subject to collateral arrangements	63,021,727	11.31
Margin at broker	6,496,867	1.17
Other current assets	7,618,157	1.37
Total	557,092,299	100.00

*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 2020

(Expressed in €)

CORUM Butler European High Yield Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Advertising			
Summer BC Holdco A SARL 31/10/2027	135,158	143,254	0.61
Summer BC Holdco B SARL 31/10/2026	200,000	211,520	0.91
		354,774	1.52
Aerospace/Defense			
Rolls-Royce PLC 16/02/2026	100,000	108,500	0.47
		108,500	0.47
Auto Manufacturers			
Renault SA 25/05/2026	100,000	101,375	0.44
Stellantis NV 07/07/2028	170,000	208,165	0.89
		309,540	1.33
Auto Parts & Equipment			
Adient Global 15/08/2024	255,000	255,159	1.09
Adler Pelzer GmbH 01/04/2024	200,000	188,098	0.81
Schaeffler AG 12/10/2028	200,000	220,750	0.95
Tenneco 15/07/2024	200,000	203,500	0.87
ZF Finance GmbH 21/09/2028	200,000	215,495	0.92
		1,083,002	4.64
Beverages			
Primo Water Holdings Inc 31/10/2028	345,000	355,002	1.52
Sunshine Mid 15/05/2026	150,000	156,338	0.67
		511,340	2.19
Chemicals			
CeramTec BondCo GmbH 15/12/2025	200,000	204,500	0.88
HT Troplast GmbH 15/07/2025	300,000	334,426	1.43
INEOS Finance PLC 31/03/2026	305,000	315,484	1.35
Monitech Holdco 2 SA 15/09/2026	200,000	215,306	0.92
Monitech Holdco 3 SA 15/03/2025	150,000	156,094	0.67
SPCM SA 01/02/2026	192,000	195,254	0.84
		1,421,064	6.09
Commercial Services			
Algeco Global Finance PLC 15/02/2023	120,000	122,568	0.52
Algeco Global Finance PLC FRN 15/02/2023	150,000	150,180	0.64
Assemblin Financing AB 15/05/2025	100,000	100,551	0.43
Avis Budget Finance PLC 15/11/2024	300,000	295,500	1.27
Avis Budget Finance PLC 30/01/2026	200,000	196,200	0.84
House of Finance NV 15/07/2026	200,000	200,291	0.86
House of HR 15/01/2027	156,000	157,911	0.68
IPD 3 BV 01/12/2025	259,000	268,065	1.15

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Commercial Services (continued)			
La Financiere Atalian SASU 15/05/2024	175,000	162,452	0.70
Loxam SAS 14/01/2025	250,000	251,275	1.08
Sisal Group SpA 17/12/2026	300,000	300,450	1.29
Verisure AB 01/12/2023	200,000	203,059	0.87
Verisure Holding AB 15/07/2026	140,000	143,854	0.62
Webuild SpA 15/12/2025	222,000	229,659	0.98
Webuild SpA 26/10/2024	300,000	277,428	1.19
		3,059,443	13.12
Computers			
Diebold Nixdorf Dutch Holding BV 15/07/2025	225,000	245,610	1.05
		245,610	1.05
Cosmetics/Personal Care			
Walnut Bidco PLC 01/08/2024	250,000	260,893	1.12
		260,893	1.12
Distribution/Wholesale			
IM Group SAS 01/03/2025	100,000	99,503	0.43
Parts Europe SA 01/05/2022	88,544	88,665	0.38
Parts Europe SA 16/07/2025	417,000	436,119	1.87
		624,287	2.68
Diversified Financial Services			
Garfunkelux Holdco 3 SA 01/11/2025	240,000	247,200	1.06
Intrum AB 15/07/2024	100,000	100,531	0.43
Intrum AB 15/08/2025	100,000	103,875	0.45
LHC3 PLC 15/08/2024	300,000	306,000	1.31
Motion Finco SARL 15/05/2025	100,000	105,815	0.45
Sisal SpA 31/07/2023	240,625	244,408	1.05
		1,107,829	4.75
Electric			
ContourGlobal Power Holdings SA 01/01/2026	345,000	343,810	1.47
ContourGlobal Power Holdings SA 01/01/2028	118,000	119,026	0.51
		462,836	1.98
Entertainment			
ASR Media and Sponsorship SpA 01/08/2024	194,000	191,681	0.82
Gamma Bidco SpA 15/07/2025	270,000	282,150	1.21
Gamma Bidco SpA FRN 15/07/2025	150,000	151,200	0.65
SAZKA Group 15/02/2027	200,000	193,920	0.83
WMG Acquisition 15/07/2028	105,000	108,337	0.47
		927,288	3.98

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Floating Rate Securities			
Novem Group GmbH 15/05/2024	150,000	151,343	0.65
Verisure AB 15/04/2025	150,000	154,508	0.66
		305,851	1.31
Food			
Picard Groupe SAS 30/11/2023	200,000	200,160	0.86
Quatrim SASU 15/01/2024	100,000	104,067	0.44
		304,227	1.30
Forest Products & Paper			
Fabric BC SpA 30/11/2024	250,000	249,500	1.07
		249,500	1.07
Healthcare-Products			
Limacorporate SpA 15/08/2023	200,000	198,750	0.85
		198,750	0.85
Healthcare-Services			
NewCo Sab MidCo 15/04/2025	100,000	102,020	0.44
Synlab Bondco PLC 01/07/2025	460,000	470,580	2.01
		572,600	2.45
Home Furnishings			
International Design SpA 15/11/2025	100,000	104,279	0.45
		104,279	0.45
Internet			
Adevinta ASA 15/11/2025	465,000	476,160	2.04
eDreams ODIGEO SA 01/09/2023	106,000	100,700	0.43
Netflix 15/05/2029	350,000	424,555	1.82
United Group 01/07/2024	150,000	153,651	0.66
United Group 15/02/2026	100,000	98,250	0.42
United Group BV 15/11/2027	200,000	200,268	0.86
		1,453,584	6.23
Iron/Steel			
Groupe Ecore Holding SAS 15/11/2023	150,000	134,885	0.58
		134,885	0.58
Leisure Time			
Carnival Corp 07/11/2022	300,000	283,889	1.22
Pinnacle Bidco PLC 15/02/2025	300,000	297,308	1.27
		581,197	2.49

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Machinery-Diversified			
Sofima Holding SpA 15/01/2028	296,000	300,706	1.29
Sofima Holding SpA FRN 15/01/2028	100,000	101,000	0.43
		401,706	1.72
Media			
Banijay Group SAS 01/03/2026	200,000	201,575	0.86
Summer BidCo 15/11/2025	209,750	217,985	0.94
Virgin Media Finance PLC 15/07/2030	170,000	173,613	0.74
VZ Vendor Financing II BV 15/01/2029	140,000	139,790	0.60
		732,963	3.14
Packaging & Containers			
ARD Finance SA 30/06/2027	300,000	306,869	1.32
Kleopatra Holdings 1 SCA 30/06/2023	419,382	418,519	1.79
Trivium Packaging Finance 15/08/2026	200,000	200,455	0.86
		925,843	3.97
Pharmaceuticals			
Cheplapharm Arzneimittel GmbH 15/01/2028	368,000	378,330	1.62
Nidda Healthcare GmbH 30/09/2024	200,000	200,425	0.86
Rossini SARL 30/10/2025	200,000	213,875	0.92
		792,630	3.40
Real Estate			
ADLER Group SA 05/08/2025	300,000	313,260	1.35
Peach Property Finance GmbH 15/02/2023	150,000	153,741	0.66
Peach Property Finance GmbH 15/11/2025	150,000	157,154	0.67
		624,155	2.68
Retail			
Douglas GmbH 15/07/2022	200,000	181,546	0.78
Maxeda DIY Holding BV 01/10/2026	516,000	539,349	2.31
Mobilux Finance SAS 15/11/2024	350,000	354,473	1.52
Tendam Brands SAU 15/09/2024	100,000	93,250	0.40
		1,168,618	5.01
Semiconductors			
ams AG 31/07/2025	100,000	106,302	0.46
		106,302	0.46
Telecommunications			
Altice France SA 15/02/2025	100,000	96,710	0.42
Crystal Almond SARL 15/10/2024	350,000	353,553	1.52
DKT Finance ApS 17/06/2023	150,000	155,000	0.66
Lorca Telecom Bondco SA 18/09/2027	168,000	177,307	0.76

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

	Holdings	Market Value €	% of Net Assets			
Investments in transferable securities (continued)						
Fixed Income (continued)						
Telecommunications (continued)						
PLT VII Finance SARL 05/01/2026	162,000	163,215	0.70			
Telecom Italia SpA 11/04/2024	300,000	324,948	1.39			
		1,270,733	5.45			
Transportation						
CMA CGM SA 15/01/2025	200,000	200,040	0.85			
CMA CGM SA 15/01/2026	345,000	370,702	1.59			
Rubis Terminal Infra SAS 15/05/2025	200,000	214,050	0.92			
		784,792	3.36			
Total Fixed Income		21,189,021	90.84			
Total Transferable Securities		21,189,021	90.84			
Investments in financial derivative instruments						
Futures						
	Currency	Notional	Quantity	Maturity Date	Market Value €	% of Net Assets
Euro-Bund Eux Future Mar 21	EUR	710,560	4	08-Mar-21	1,977	0.01
					1,977	0.01
Net unrealised gain on futures					1,977	0.01
Swaps*						
				Holdings	Market Value €	% of Net Assets
Credit Default Swaps						
CDS iTraxx Europe Crossover 5.00% 20/12/2025				(500,000)	58,214	0.25
					58,214	0.25
Equity Index Swaps						
Eqix Receive iShares EUR 25/01/2021				10,000	6,500	0.03
					6,500	0.03
Total Return Swaps						
TRS Bond USD Rec Aston Martin Capital Holdings Ltd Pay 0.999% 25/01/2021				214,808	4,662	0.02
TRS Bond EUR Rec Carnival Corp Pay 0.096% 25/01/2021				255,817	3,467	0.01
TRS Bond GBP Rec Boparan Finance PLC Pay 0.25% 25/01/2021				253,612	1,593	0.01
TRS Bond GBP Rec Rolls-Royce PLC Pay 1.3484% 25/01/2021				243,376	1,128	0.01
TRS Bond EUR Rec Centurion Bidco SpA Pay -0.5% 25/01/2021				425,063	1,034	-
					11,884	0.05

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

Butler VAG Credit Opportunities Fund

Investment in transferable securities	Holdings	Market Value €	% of Net Assets
Fixed Income			
Advertising			
Summer BC Holdco B SARL 31/10/2026	1,005,000	1,062,888	2.04
		1,062,888	2.04
Apparel			
IM Group SAS 01/03/2025	172,000	171,145	0.33
		171,145	0.33
Auto Manufacturers			
Adler Pelzer Holding GmbH 01/04/2024	200,000	188,098	0.36
Renault SA 25/05/2026	200,000	202,750	0.39
Schaeffler AG 12/10/2028	300,000	331,125	0.64
Stellantis NV 05/01/2026	318,000	362,293	0.70
Stellantis NV 07/07/2028	369,000	451,841	0.86
ZF Finance GmbH 25/05/2027	200,000	203,997	0.39
ZF Finance GmbH 21/09/2025	100,000	103,750	0.20
ZF Finance GmbH 21/09/2028	400,000	430,990	0.83
		2,274,844	4.37
Beverages			
Primo Water Holdings Inc 31/10/2028	450,000	463,046	0.89
		463,046	0.89
Building Materials			
HT Troplast GmbH 15/07/2025	515,000	574,099	1.10
		574,099	1.10
Chemicals			
INEOS Finance PLC 31/03/2026	540,000	558,562	1.07
Monitchem Holdco 3 15/03/2025	2,000,000	2,019,750	3.88
		2,578,312	4.95
Commercial Services			
Algeco Global Finance Plc 15/02/2023	350,000	357,490	0.69
Avis Budget Finance Plc 30/01/2026	180,000	176,580	0.34
House of Finance NV 15/07/2026	324,000	324,471	0.62
IPD 3 BV 01/12/2025	571,000	590,985	1.13
La Financiere Atalian SASU 15/05/2024	113,000	104,898	0.20
La Financiere Atalian SASU 15/05/2025	160,000	148,804	0.29
Q-Park Holding I 01/03/2025	422,000	408,680	0.79
Sisalpay Group SpA 17/12/2026	724,000	725,086	1.39
Verisure Holding AB 15/04/2025	290,000	298,715	0.57
		3,135,709	6.02

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities	Holdings	Market Value €	% of Net Assets
Fixed Income (continued)			
Computers			
Centurion Bidco SpA 30/09/2026	350,000	1,199,080	2.30
Diebold Nixdorf Dutch Holding BV 15/07/2025	180,000	733,555	1.41
		1,932,635	3.71
Cosmetics/Personal Care			
Walnut Bidco PLC 01/08/2024	400,000	417,428	0.80
		417,428	0.80
Distribution/Wholesale			
Parts Europe SA 01/05/2022	218,408	218,707	0.42
Parts Europe SA 16/07/2025	1,810,000	1,892,988	3.63
		2,111,695	4.05
Diversified Financial Services			
Garfunkelux Holdco 3 SA 01/11/2025	958,000	986,740	1.90
Intrum AB 15/08/2025	100,000	103,875	0.20
Intrum AB 15/09/2027	190,000	183,350	0.35
LHC3 PLC 15/08/2024	390,000	397,800	0.76
		1,671,765	3.21
Electric			
ContourGlobal Power Holdings SA 01/01/2026	837,000	834,112	1.60
ContourGlobal Power Holdings SA 01/01/2028	288,000	290,504	0.56
Drax Finco PLC 01/11/2025	227,000	234,355	0.45
		1,358,971	2.61
Engineering & Construction			
Assemblin Financing AB 15/05/2025	224,000	225,234	0.43
Webuild SpA 15/12/2025	1,192,000	1,233,124	2.37
		1,458,358	2.80
Entertainment			
ASR Media and Sponsorship SpA 01/08/2024	426,000	420,907	0.81
Gamma Bidco SpA 15/07/2025	380,000	397,100	0.76
Gamma Bidco SpA 15/07/2025	573,000	577,584	1.11
Sazka Group AS 15/02/2027	881,000	854,218	1.64
Sisal Group SpA 31/07/2023	768,625	780,708	1.50
		3,030,517	5.82
Forest Products & Paper			
Fabric BC SpA 30/11/2024	191,000	190,618	0.37
		190,618	0.37
Healthcare-Services			
Synlab Bondco PLC 01/07/2025	1,055,000	1,079,265	2.07
		1,079,265	2.07

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income (continued)			
Home Furnishings			
International Design Group SpA 15/11/2025	838,000	842,290	1.62
		842,290	1.62
Internet			
Netflix Inc 15/05/2029	1,421,000	1,723,694	3.31
Netflix Inc 15/12/2029	570,000	660,430	1.26
United Group BV 15/02/2026	100,000	98,250	0.19
United Group BV 15/11/2027	1,040,000	1,041,394	2.00
		3,523,768	6.76
Leisure Time			
Carnival Corp 01/02/2026	390,000	452,917	0.87
Carnival Corp 01/03/2026	1,093,000	1,162,078	2.23
Carnival Corp 07/11/2022	460,000	435,296	0.84
Pinnacle Bidco PLC 15/02/2025	386,000	382,536	0.73
		2,432,827	4.67
Machinery-Diversified			
Sofima Holding SPA 15/01/2028	679,000	689,796	1.32
Sofima Holding SPA 15/01/2028	193,000	194,930	0.37
		884,726	1.69
Media			
Summer BidCo BV 15/11/2025	605,454	338,966	0.65
Summer BidCo BV 15/11/2025	279,293	290,258	0.56
Virgin Media Finance PLC 15/07/2030	386,000	394,203	0.75
VZ Vendor Financing II BV 15/01/2029	295,000	294,558	0.57
		1,317,985	2.53
Packaging & Containers			
Trivium Packaging Finance BV 15/08/2026	671,000	672,527	1.29
		672,527	1.29
Pharmaceuticals			
Cheplapharm Arzneimittel GmbH 15/01/2028	731,000	751,519	1.44
Nidda Healthcare Holding GmbH 30/09/2024	1,205,000	460,978	0.89
Nidda Healthcare Holding GmbH 30/09/2024	745,000	741,275	1.42
Rossini Sarl 30/10/2025	780,000	834,113	1.60
		2,787,885	5.35
Pipelines			
Rubis Terminal Infra SAS 15/05/2025	779,000	833,725	1.60
		833,725	1.60

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities (continued)	Holdings	Market Value €	% of Net Assets			
Fixed Income (continued)						
Real Estate						
ADLER Group SA 05/08/2025	1,000,000	1,044,200	2.00			
ADLER Group SA 13/11/2026	1,100,000	1,129,559	2.17			
Peach Property Finance GmbH 15/02/2023	525,000	538,093	1.03			
Peach Property Finance GmbH 15/11/2025	412,000	431,650	0.83			
		3,143,502	6.03			
Retail						
Douglas GmbH 15/07/2022	460,000	417,556	0.80			
Maxeda DIY Holding BV 01/10/2026	1,112,000	1,162,318	2.23			
Mobilux Finance SAS 15/11/2024	175,000	177,236	0.34			
Tendam Brands SAU 15/09/2024	100,000	92,875	0.18			
Tendam Brands SAU 15/09/2024	152,000	141,740	0.27			
		1,991,725	3.82			
Telecommunications						
Altice France SA 01/02/2027	340,000	362,967	0.70			
Crystal Almond SARL 15/10/2024	789,000	797,008	1.53			
Lorca Telecom Bondco SA 18/09/2027	267,000	281,792	0.54			
PLT VII Finance SARL 05/01/2026	826,000	832,195	1.60			
SoftBank Group Corp 19/09/2025	336,000	345,828	0.66			
Telecom Italia SpA/Milano 10/02/2022	350,000	370,720	0.71			
Telecom Italia SpA/Milano 11/04/2024	500,000	541,580	1.04			
		3,532,090	6.78			
Transportation						
CMA CGM SA 15/01/2025	560,000	560,112	1.07			
CMA CGM SA 15/01/2026	300,000	322,350	0.62			
Getlink SE 30/10/2025	378,000	391,436	0.75			
		1,273,898	2.44			
Total Fixed Income		46,748,243	89.72			
Total Transferable Securities		46,748,243	89.72			
Investments in financial derivative instruments						
Futures						
	Currency	Notional	Quantity	Maturity	Market Value	% of
				Date	€	Net Assets
Euro-Bond EUX Future Mar 21	EUR	1,421,120	8	8-Mar-21	3,954	0.01
					3,954	0.01
Euro Stoxx 50 Index Future Mar 21	EUR	319,500	9	19-Mar-21	(270)	-
					(270)	-
Net unrealised gain on futures					3,684	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investments in financial derivative instruments (continued)	Holdings	Market Value €	% of Net Assets
Swaps*			
Credit Default Swaps			
CDS iTraxx Europe Crossover 5.00% 20/12/2025	(515,000)	59,961	0.12
CDS iTraxx Europe Crossover 5.00% 20/12/2025	(450,000)	52,393	0.10
CDS iTraxx Europe Crossover 5.00% 20/12/2025	(1,350,000)	157,178	0.30
CDS iTraxx Europe Crossover 5.00% 20/12/2025	(360,000)	41,914	0.08
		311,446	0.60
CDS Arcelormittal 5.00% 20/12/2024	630,000	(94,802)	(0.18)
CDS iTraxx Europe Crossover 1.00% 20/12/2025	3,200,000	(81,639)	(0.16)
		(176,441)	(0.34)
Equity Index Swaps			
EQIX Receive iShares EUR Receive BNP Paribas 25/01/2021	47,278	30,731	0.06
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 22/03/2021	1,750,000	581	-
		31,312	0.06
EQIX Receive BNP Paribas Pay Markit iBoxx USD 22/03/2021	(365,000)	(3,527)	(0.01)
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 22/03/2021	(1,600,000)	(6,628)	(0.01)
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 22/03/2021	(2,000,000)	(9,258)	(0.02)
EQIX Receive BNP Paribas Pay Markit iBoxx USD 22/03/2021	(1,350,000)	(11,278)	(0.02)
		(30,691)	(0.06)
Total Return Swaps			
TRS Bond GBP Rec Boparan Finance PLC Pay 0.25% 25/01/2021	539,686	3,390	0.01
TRS Bond EUR Rec -1.17% Pay Dufry One BV 25/01/2021	382,711	2,166	0.01
TRS Bond EUR Rec House of Finance NV Pay -0.35% 25/01/2021	202,792	1,937	0.01
TRS Bond USD Rec Walnut Bidco PLC Pay 0.999% 25/01/2021	217,394	1,901	-
TRS Bond USD Rec -0.52% Pay Virgin Media Secured Finance PLC 25/01/2021	430,400	1,517	-
TRS Bond EUR Rec CMA CGM SA Pay -0.97% 25/01/2021	260,224	1,405	-
TRS Bond GBP Rec Rolls-Royce PLC Pay 1.348% 25/01/2021	295,847	1,371	-
TRS Bond GBP Rec Hurricane Finance PLC Pay 1.348% 25/01/2021	422,570	1,167	-
TRS Bond EUR Rec Quatrim SASU Pay -0.125% 25/01/2021	476,472	1,017	-
TRS Bond GBP Rec Travis Perkins PLC Pay 1.348% 25/01/2021	166,266	966	-
TRS Bond EUR Rec -1.168% Pay Loxam SAS 25/01/2021	159,626	663	-
		17,500	0.03
TRS Bond GBP Rec Vmed O2 UK Financing I PLC Pay 1.25% 25/01/2021	(74,735)	(182)	-
TRS Bond EUR Rec -2.625% Pay TeamSystem SpA 25/01/2021	(120,277)	(278)	-
TRS Bond GBP Rec Virgin Media Secured Finance PLC Pay 1.348% 25/01/2021	(333,328)	(302)	-
TRS Bond GBP Rec Virgin Media Secured Finance PLC Pay 1.348% 25/01/2021	(231,977)	(399)	-
TRS Bond GBP Rec La Financiere Atalian SASU Pay 1.348% 25/01/2021	(395,890)	(826)	-
TRS Bond EUR Rec -2.625% Pay ArcelorMittal SA 25/01/2021	(415,469)	(1,187)	-
TRS Bond EUR Rec -2.75% Pay Nexans SA 25/01/2021	(646,763)	(1,747)	-

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2020

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investments in financial derivative instruments (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps (continued)			
TRS Bond EUR Rec -1.875% Pay Louis Dreyfus Co BV 25/01/2021	(547,708)	(1,791)	-
TRS Bond EUR Rec -1.5% Pay Huntsman International LLC 25/01/2021	(304,698)	(2,524)	(0.01)
TRS Bond EUR Rec -2.25% Pay Nexans SA 25/01/2021	(871,095)	(3,311)	(0.01)
TRS Bond USD Rec 2.85% Pay Carnival Corp 25/01/2021	(344,691)	(5,247)	(0.01)
TRS Bond GBP Rec Virgin Media Secured Finance PLC Pay 1.348% 25/01/2021	(588,736)	(6,577)	(0.01)
		<u>(24,371)</u>	<u>(0.04)</u>
Unrealised gain on swaps		360,258	0.69
Unrealised loss on swaps		(231,503)	(0.44)
Net unrealised gain on swaps		<u>128,755</u>	<u>0.25</u>
		Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments		46,880,682	89.98
Other net assets in excess of other liabilities		5,221,700	10.02
Net assets attributable to holders of redeemable participating shares		<u>52,102,382</u>	<u>100.00</u>
		Market Value €	% of Total Assets
Analysis of total assets			
Transferable securities dealt in a regulated market		34,242,213	65.14
Transferable securities admitted to an official stock exchange		12,506,030	23.79
Financial Derivative Instruments dealt in a regulated market		3,954	0.01
OTC Financial derivative instruments		360,258	0.69
Cash and deposits with credit institutions		1,598,788	3.04
Cash which is subject to collateral arrangements		2,669,754	5.08
Margin at broker		574,678	1.09
Other current assets		612,334	1.16
Total		<u>52,568,009</u>	<u>100.00</u>

*The counterparties for the swaps are:

Barclays Bank Plc

BNP Paribas

Citigroup Global Markets Limited

Goldman Sachs

NET ASSET VALUE PER SHARE (UNAUDITED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

Butler Credit Opportunities Fund	31 December 2020
Euro Institutional Class A Shares	
Net asset value per share	110.13
Net asset value	19,176,822
CHF Institutional Class A Shares	
Net asset value per share	109.22
Net asset value	12,565,613
Euro Institutional Class A Pooled Shares	
Net asset value per share	111.36
Net asset value	93,991,013
GBP Institutional Class A Pooled Shares	
Net asset value per share	115.30
Net asset value	334,363
CHF Institutional Class A Pooled Shares	
Net asset value per share	110.98
Net asset value	8,856,887
USD Institutional Class A Pooled Shares	
Net asset value per share	120.13
Net asset value	25,752,492
Euro Institutional Class Founder Shares	
Net asset value per share	114.11
Net asset value	10,745,769
Euro Institutional Class Founder Pooled Shares	
Net asset value per share	114.12
Net asset value	22,144,965
CHF Institutional Class Founder Pooled Shares	
Net asset value per share	112.69
Net asset value	7,236,745
USD Institutional Class Founder Pooled Shares	
Net asset value per share	119.45
Net asset value	533,935
Euro Institutional Class B Shares	
Net asset value per share	108.97
Net asset value	28,830,319
CHF Institutional Class B Shares	
Net asset value per share	103.47
Net asset value	2,977,112
Euro Institutional Class B Pooled Shares	
Net asset value per share	111.32
Net asset value	220,480,855

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

Butler Credit Opportunities Fund (Continued)	31 December 2020
GBP Institutional Class B Pooled Shares	
Net asset value per share	112.53
Net asset value	1,817,149
CHF Institutional Class B Pooled Shares	
Net asset value per share	109.47
Net asset value	21,086,070
USD Institutional Class B Shares	
Net asset value per share	118.91
Net asset value	16,449,461
Euro Institutional Class B Distributing Pooled Shares	
Net asset value per share	104.45
Net asset value	355,355
Euro Retail Class Pooled Shares	
Net asset value per share	110.00
Net asset value	38,484,647
GBP Retail Class Pooled Shares	
Net asset value per share	110.28
Net asset value	103,110
CHF Retail Class Pooled Shares	
Net asset value per share	106.67
Net asset value	6,678,458
USD Retail Class Pooled Shares	
Net asset value per share	117.47
Net asset value	4,977,515
Euro Institutional Class E Shares	
Net asset value per share	117.20
Net asset value	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	103.76
Net asset value	44,307

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

CORUM Butler European High Yield Fund	31 December 2020
CHF Institutional Pooled Accumulating Shares	
Net asset value per share	103.21
Net asset value	516,052
Euro Institutional Class A Pooled Accumulating Shares	
Net asset value per share	106.86
Net asset value	17,872,119
Euro Retail Class Pooled Accumulating Shares	
Net asset value per share	105.73
Net asset value	1,971,652
CHF Retail Class Pooled Accumulating Shares	
Net asset value per share	105.40
Net asset value	231,882
USD Retail Class Pooled Accumulating Shares	
Net asset value per share	108.29
Net asset value	838,889
Euro Class E Accumulating Shares	
Net asset value per share	107.77
Net asset value	2,157,081
Corum Life Capitalisation Shares	
Net asset value per share	-
Net asset value	-
Butler VAG Credit Opportunities Fund	31 December 2020
Euro Institutional Class Founder Distributing Pooled Shares	
Net asset value per share	104.20
Net asset value	52,102,382

FOREIGN EXCHANGE RATES (UNAUDITED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

The foreign exchange rates used at period end are:

Exchange Rate to EUR Currency	31 December 2020
CHF	1.0816
GBP	0.8951
USD	1.2236

SOFT COMMISSIONS (UNAUDITED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

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 RATIO (UNAUDITED)**For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020**

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 period 29th July 2020 to 31 December 2020, using annualised figures for those Sub-Funds and share classes launched during the period.

Outlined below are total expense ratios of the Sub-Funds for the period ended 31 December 2020:

	Including Performance Fee	Excluding Performance Fee
Butler Credit Opportunities Fund		
Euro Institutional Class A Shares	2.42%	1.28%
CHF Institutional Class A Shares	2.29%	1.28%
Euro Institutional Class A Pooled Shares	2.45%	1.28%
GBP Institutional Class A Pooled Shares	2.73%	1.28%
CHF Institutional Class A Pooled Shares	2.01%	1.28%
USD Institutional Class A Pooled Shares	2.81%	1.28%
Euro Institutional Class Founder Shares	2.02%	0.99%
Euro Institutional Class Founder Pooled Shares	2.01%	0.99%
CHF Institutional Class Founder Pooled Shares	1.91%	0.99%
USD Institutional Class Founder Pooled Shares	2.34%	0.99%
Euro Institutional Class B Shares	2.85%	1.38%
CHF Institutional Class B Shares	3.00%	1.38%
Euro Institutional Class B Pooled Shares	3.01%	1.38%
GBP Institutional Class B Pooled Shares	3.26%	1.38%
CHF Institutional Class B Pooled Shares	2.72%	1.38%
USD Retail Class Pooled Shares	3.38%	1.38%
Euro Institutional Class B Distributing Pooled Shares	2.63%	1.38%
Euro Retail Class Pooled Shares	3.03%	1.78%
GBP Retail Class Pooled Shares	3.35%	1.78%
CHF Retail Class Pooled Shares	2.92%	1.78%
USD Retail Class Pooled Shares	3.37%	1.78%
Euro Institutional Class E Shares	0.44%	0.44%
Corum Life Capitalisation Shares	3.46%	1.41%
Euro Retail Class Distributing Pooled Shares	3.00%	1.78%
CORUM Butler European High Yield Fund		
CHF Institutional Pooled Accumulating Shares	1.98%	1.67%
Euro Institutional Class A Shares	1.02%	0.98%
Euro Retail Class Pooled Accumulating Shares	2.03%	1.67%
CHF Retail Class Pooled Accumulating Shares	2.08%	1.67%
USD Institutional Class A Shares	2.65%	1.67%
Euro Institutional Class A Pooled Accumulating Shares	1.01%	1.01%
Euro Institutional Founder Class Pooled Accumulating Shares	0.49%	0.49%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020**

The performance fees paid to the Manager/Investment Manager for the period ended 31 December 2020 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	0.08%
GBP Institutional Class A Pooled Shares	0.00%
CHF Institutional Class A Pooled Shares	0.01%
USD Institutional Class A Pooled Shares	0.03%
Euro Institutional Class Founder Shares	0.01%
Euro Institutional Class Founder Pooled Shares	0.02%
CHF Institutional Class Founder Pooled Shares	0.00%
USD Institutional Class Founder Pooled Shares	0.00%
Euro Institutional Class B Shares	0.03%
CHF Institutional Class B Shares	0.00%
Euro Institutional Class B Pooled Shares	0.30%
GBP Institutional Class B Pooled Shares	0.00%
CHF Institutional Class B Pooled Shares	0.02%
USD Retail Class Pooled Shares	0.02%
Euro Institutional Class B Distributing Pooled Shares	0.00%
Euro Retail Class Pooled Shares	0.04%
GBP Retail Class Pooled Shares	0.00%
CHF Retail Class Pooled Shares	0.01%
USD Retail Class Pooled Shares	0.01%
Euro Institutional Class E Shares	0.00%
Corum Life Capitalisation Shares	0.00%
Euro Retail Class Distributing Pooled Shares	0.00%

CORUM Butler European High Yield Fund

CHF Institutional Pooled Accumulating Shares	0.00%
Euro Institutional Class A Shares	0.01%
Euro Retail Class Pooled Accumulating Shares	0.00%
CHF Retail Class Pooled Accumulating Shares	0.01%
USD Institutional Class A Shares	0.00%
Euro Institutional Class A Pooled Accumulating Shares	0.00%
Euro Institutional Founder Class Pooled Accumulating Shares	0.00%

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)**For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020****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 period ended 31 December 2020 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Parts Europe SA	6.50%	16/07/2025	29,723,000	30,664,867
Netflix Inc	4.63%	15/05/2029	16,069,000	18,813,411
Altice France SA	4.13%	15/01/2029	17,845,000	17,829,700
Centurion Bidco SpA	5.88%	30/09/2026	16,780,000	16,676,485
Netflix Inc	3.88%	15/11/2029	13,450,000	15,102,056
Maxeda DIY Holding BV	5.88%	01/10/2026	15,027,000	15,036,200
Garfunkelux Holdco 3 SA	6.75%	01/11/2025	14,352,000	14,476,375
Cheplapharm Arzneimittel GmbH	4.38%	15/01/2028	13,626,000	13,751,813
Primo Water Holdings Inc	3.88%	31/10/2028	13,470,000	13,489,345
Webuild	5.88%	15/12/2025	13,186,000	13,186,000
Lorca Telecom Bondco SA	4.00%	18/09/2027	12,362,000	12,414,946
ADLER Group SA	2.75%	13/11/2026	12,200,000	12,034,812
ZF Finance GmbH	3.75%	21/09/2028	12,000,000	12,005,682
United Group BV	4.00%	15/11/2027	11,960,000	11,995,696
Carnival	7.63%	01/03/2026	11,645,000	11,901,680
El Corte Ingles SA	3.63%	15/03/2024	11,427,000	11,487,384
Ford Motor Credit	3.25%	15/09/2025	10,654,000	10,654,000
Adevinta	2.63%	15/11/2025	10,654,000	10,654,000
Nidda Healthcare Holding GmbH	3.50%	30/09/2024	10,774,000	10,558,502
CMA CGM SA	5.25%	15/01/2025	11,490,000	10,540,291
Garfunkelux Holdco 3	FRN	01/09/2023	10,192,000	10,192,510
Kleopatra Holdings 1 SCA	8.50%	30/06/2023	10,784,112	10,108,719
Rolls-Royce	4.63%	16/02/2026	9,914,000	9,937,883
CMA CGM SA	7.50%	15/01/2026	9,895,000	9,721,693
Peach Property Finance GmbH	4.38%	15/11/2025	8,786,000	8,786,000
ContourGlobal Power Holdings SA	2.75%	01/01/2026	8,718,000	8,718,000
Douglas GmbH	6.25%	15/07/2022	9,040,000	8,335,009
VZ Vendor Financing II BV	2.88%	15/01/2029	7,965,000	7,965,000
Sofima Holding SPA	3.75%	15/01/2028	7,825,000	7,825,000
Parts Europe SA	FRN	01/05/2022	7,707,340	7,603,060
Carnival Corp	10.13%	01/02/2026	6,810,000	7,241,650
Virgin Media Secured Finance PLC	4.25%	15/01/2030	6,440,000	6,972,834
Fire Bc	FRN	30/09/2024	7,809,000	6,961,021
Avantor	4.75%	01/10/2024	6,532,000	6,768,458
Banijay Group SAS	6.50%	01/03/2026	6,800,000	6,643,000
IPD 3 BV	5.50%	01/12/2025	6,570,000	6,570,000
Renault SA	2.38%	25/05/2026	6,300,000	6,300,000
INEOS Finance PLC	3.38%	31/03/2026	6,155,000	6,177,656
Getlink SE	3.50%	30/10/2025	6,097,000	6,107,938

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020
Butler Credit Opportunities Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Parts Europe SA	6.50%	16/07/2025	24,622,000	25,479,776
Altice France SA	4.13%	15/01/2029	17,845,000	17,946,656
Netflix Inc	4.63%	15/05/2029	13,962,000	16,499,670
Netflix Inc	3.88%	15/11/2029	13,450,000	15,523,696
Webuild	5.88%	15/12/2025	13,186,000	13,449,720
Lorca Telecom Bondco SA	4.00%	18/09/2027	12,260,000	12,672,840
Carnival	7.63%	01/03/2026	11,645,000	12,254,638
Ams	6.00%	31/07/2026	11,298,000	11,990,142
El Corte Ingles SA	3.63%	15/03/2024	11,427,000	11,701,415
Adevinta	2.63%	15/11/2025	10,654,000	10,714,699
Ford Motor Credit	3.25%	15/09/2025	10,654,000	10,545,016
Rolls-Royce	4.63%	16/02/2026	9,914,000	10,226,240
Altice France SA	8.00%	15/05/2027	9,500,000	10,200,000
Garfunkelux Holdco 3	FRN	01/09/2023	10,192,000	10,192,000
Banijay Group SAS	6.50%	01/03/2026	10,132,000	9,884,366
CeramTec BondCo	5.25%	15/12/2025	9,721,000	9,563,048
Butler CORUM UCITS ICAV - Butler Short Duration Bond UCITS Fund Class A			92,636	9,100,000
Synthomer	3.88%	01/07/2025	8,789,000	9,057,082
Altice France SA	3.38%	15/01/2028	8,889,000	8,839,385
Gamma Bidco SpA	6.25%	15/07/2025	8,740,000	8,739,150
Synlab Bondco PLC	FRN	01/07/2025	8,240,000	8,398,724
Fiat Chrysler Automobiles	3.38%	07/07/2023	7,878,000	8,394,041
Primo Water Holdings Inc	3.88%	31/10/2028	8,090,000	8,322,843
Nidda Healthcare Holding GmbH	3.50%	30/09/2024	8,260,000	8,208,130
ZF Finance GmbH	3.75%	21/09/2028	8,100,000	7,944,633
WMG Acquisition	2.75%	15/07/2028	7,462,000	7,644,195
Rebecca BidCo	5.75%	15/07/2025	7,077,000	7,295,379
Fire Bc	FRN	30/09/2024	7,809,000	7,122,481
Virgin Media Secured Finance PLC	4.25%	15/01/2030	6,440,000	7,108,374
Diocle	FRN	30/06/2030	7,136,808	7,029,756
Ziggo Bond	3.38%	28/02/2030	7,350,000	7,026,371
Maxeda DIY	6.13%	15/07/2022	6,800,000	6,897,063
Avantor	4.75%	01/10/2024	6,532,000	6,764,736
Ardagh Packaging	2.13%	15/08/2026	6,908,000	6,716,429
Faurecia	2.63%	15/06/2025	6,792,000	6,662,777
CMA CGM SA	7.50%	15/01/2026	6,440,000	6,616,870

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020
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 period ended 31 December 2020 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Ford Motor Credit	3.25%	15/09/2025	735,000	727,538
Bausch Health Companies	4.50%	15/05/2023	700,000	701,666
Valeant Pharmaceuticals	4.50%	15/05/2023	700,000	696,176
Centurion Bidco SpA	5.88%	30/09/2026	630,000	626,015
Maxeda DIY Holding BV	5.88%	01/10/2026	621,000	621,250
Cheplapharm Arzneimittel GmbH	4.38%	15/01/2028	573,000	578,438
Adevinta ASA	2.63%	15/11/2025	570,000	571,605
Webuild SpA	5.88%	15/12/2025	522,000	522,000
Altice France SA	4.13%	15/01/2029	515,000	514,900
Avantor	4.75%	01/10/2024	450,000	465,888
El Corte Ingles SA	3.63%	15/03/2024	455,000	457,406
Primo Water Holdings Inc	3.88%	31/10/2028	450,000	452,205
ZF Finance GmbH	3.75%	21/09/2028	400,000	396,808
Garfunkelux Holdco 3 SA	6.75%	01/11/2025	380,000	381,300
Kleopatra Holdings 1 SCA	8.50%	30/06/2023	419,382	374,952
CMA CGM SA	5.25%	15/01/2025	400,000	361,605
Rolls-Royce PLC	4.63%	16/02/2026	354,000	354,700
Mobilux Finance SAS	5.50%	15/11/2024	350,000	351,750
Peach Property Finance GmbH	4.38%	15/11/2025	350,000	350,000
Ardagh Packaging	2.13%	15/08/2026	360,000	347,231
ContourGlobal Power Holdings SA	2.75%	01/01/2026	345,000	345,000
CMA CGM SA	7.50%	15/01/2026	345,000	343,728
VZ Vendor Financing II BV	2.88%	15/01/2029	315,000	315,000
INEOS Finance PLC	3.38%	31/03/2026	305,000	305,419
LHC3 PLC	4.13%	15/08/2024	300,000	299,190
Sofima Holding SpA	3.75%	15/01/2028	296,000	296,000
Pinnacle Bidco PLC	5.50%	15/02/2025	300,000	286,850
Webuild SpA	1.75%	26/10/2024	300,000	279,330
Getlink	3.50%	30/10/2025	275,000	275,625
Carnival Corp	1.88%	07/11/2022	300,000	263,192
Lorca Telecom Bondco SA	4.00%	18/09/2027	263,000	263,000
IPD 3 BV	5.50%	01/12/2025	259,000	259,000
Walnut Bidco PLC	6.75%	01/08/2024	250,000	252,375
Adient Global	3.50%	15/08/2024	255,000	252,113
Carnival	7.63%	01/03/2026	242,000	242,000
Loxam SAS	3.25%	14/01/2025	250,000	239,375
Intrum	4.88%	15/08/2025	210,000	211,575
Schaeffler AG	3.38%	12/10/2028	200,000	201,380
United Group BV	4.00%	15/11/2027	200,000	200,600
Renault SA	2.38%	25/05/2026	200,000	200,000
ZF Friedrichshafen	3.00%	21/09/2025	200,000	198,860

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

CORUM Butler European High Yield Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Valeant Pharmaceuticals	4.50%	15/05/2023	1,050,000	1,049,846
Ford Motor Credit	3.25%	15/09/2025	735,000	733,139
Ardagh Packaging	2.13%	15/08/2026	720,000	705,807
Bausch Health Companies	4.50%	15/05/2023	700,000	700,000
Centurion Bidco SpA	5.88%	30/09/2026	630,000	640,057
Avantor	4.75%	01/10/2024	600,000	622,766
Altice France SA	4.13%	15/01/2029	515,000	514,906
El Corte Ingles SA	3.63%	15/03/2024	455,000	470,135
Maxeda DIY Holding BV	6.13%	15/07/2022	400,000	406,250
Fiat Chrysler Automobiles	3.38%	07/07/2023	300,000	316,675
Rebecca BidCo	5.75%	15/07/2025	300,000	312,675
Synthomer	3.88%	01/07/2025	300,000	308,395
Webuild SpA	5.88%	15/12/2025	300,000	305,280
CeramTec BondCo GmbH	5.25%	15/12/2025	300,000	299,020
Banijay Entertainment	3.50%	01/03/2025	300,000	294,000
Getlink	3.50%	30/10/2025	275,000	278,719
Rubis Terminal Infra SAS	5.63%	15/05/2025	250,000	263,500
Rolls-Royce PLC	4.63%	16/02/2026	254,000	257,810
Victoria	5.25%	15/07/2024	250,000	256,638
Carnival	7.63%	01/03/2026	242,000	254,705
Garrett LX I SARL	5.13%	15/10/2026	300,000	247,375
Faurecia	2.63%	15/06/2025	247,000	241,456
Ziggo Bond	3.38%	28/02/2030	250,000	237,625
Kapla	3.38%	15/12/2026	250,000	236,750
3AB Optique Developpement SAS	FRN	01/10/2023	235,714	236,304
Diocle	FRN	30/06/2030	239,362	235,771
PLT VII Finance SARL	4.63%	05/01/2026	225,000	235,125
Faurecia	3.75%	15/06/2028	220,000	228,340
ams AG	6.00%	31/07/2025	200,000	210,625
Blitz F18-674 GmbH	6.00%	30/07/2026	200,000	210,200
Diebold Nixdorf Dutch Holding BV	9.00%	15/07/2025	200,000	208,550
Cheplapharm Arzneimittel GmbH	4.38%	15/01/2028	205,000	207,919
Lorca Telecom Bondco SA	4.00%	18/09/2027	200,000	207,500
Peach Property Finance GmbH	4.38%	15/11/2025	200,000	205,890
PLT VII Finance SARL	FRN	05/01/2026	200,000	200,750

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020
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 period ended 31 December 2020 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Netflix Inc	4.63%	15/05/2029	1,821,000	2,125,196
Nidda Healthcare Holding GmbH	3.50%	30/09/2024	1,746,461	1,776,000
Altice France SA	4.13%	15/01/2029	1,638,900	1,640,000
Netflix Inc	3.88%	15/11/2029	1,581,284	1,410,000
Centurion Bidco SpA	5.88%	30/09/2026	1,481,134	1,490,000
Maxeda DIY Holding BV	5.88%	01/10/2026	1,352,800	1,352,000
Garfunkelux Holdco 3 SA	6.75%	01/11/2025	1,279,075	1,268,000
Carnival	7.63%	01/03/2026	1,241,920	1,213,000
Cheplapharm Arzneimittel GmbH	4.38%	15/01/2028	1,212,250	1,201,000
Webuild	5.88%	15/12/2025	1,192,000	1,192,000
Primo Water Holdings Inc	3.88%	31/10/2028	1,181,800	1,180,000
Parts Europe SA	6.50%	16/07/2025	1,114,400	1,100,000
ZF Finance GmbH	3.75%	21/09/2028	1,102,520	1,100,000
ADLER Group SA	2.75%	13/11/2026	1,085,106	1,100,000
Lorca Telecom Bondco SA	4.00%	18/09/2027	1,079,604	1,075,000
United Group BV	4.00%	15/11/2027	1,043,104	1,040,000
El Corte Ingles SA	3.63%	15/03/2024	1,023,460	1,018,000
Ford Motor Credit	3.25%	15/09/2025	926,000	926,000
Adevinta	2.63%	15/11/2025	926,000	926,000
Garfunkelux Holdco 3	FRN	01/09/2023	886,044	886,000
Rolls-Royce	4.63%	16/02/2026	884,168	882,000
CMA CGM SA	7.50%	15/01/2026	844,939	860,000
ContourGlobal Power Holdings SA	2.75%	01/01/2026	837,000	837,000
CMA CGM SA	5.25%	15/01/2025	833,879	910,000
Gamma Bidco SpA	6.25%	15/07/2025	824,100	820,000
Peach Property Finance GmbH	4.38%	15/11/2025	764,000	764,000
Fire Bc	FRN	30/09/2024	758,590	851,000
VZ Vendor Financing II BV	2.88%	15/01/2029	720,000	720,000
Sofima Holding SPA	3.75%	15/01/2028	679,000	679,000
Parts Europe SA	FRN	01/05/2022	627,931	636,544
Carnival Corp	10.13%	01/02/2026	627,475	590,000
Virgin Media Secured Finance PLC	4.25%	15/01/2030	606,333	560,000
Valeant Pharmaceuticals	4.50%	15/05/2023	596,502	600,000
Avantor	4.75%	01/10/2024	588,562	568,000
IPD 3 BV	5.50%	01/12/2025	571,000	571,000
INEOS Finance PLC	3.38%	31/03/2026	542,175	540,000
Getlink SE	3.50%	30/10/2025	528,938	528,000
House of Finance NV	4.38%	15/07/2026	516,260	524,000
ADO Properties SA	3.25%	05/08/2025	502,505	500,000
Renault SA	2.38%	25/05/2026	500,000	500,000
ZF Friedrichshafen	3.00%	21/09/2025	497,150	500,000

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020
Butler VAG Credit Opportunities Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Nidda Healthcare Holding GmbH	3.50%	30/09/2024	3,092,000	3,067,864
Netflix Inc	3.88%	15/11/2029	1,895,000	2,160,232
Netflix Inc	4.63%	15/05/2029	1,638,000	1,933,064
Altice France SA	4.13%	15/01/2029	1,640,000	1,649,188
Fire Bc	FRN	30/09/2024	1,702,000	1,542,195
Ams	6.00%	31/07/2025	1,202,000	1,281,752
Gamma Bidco SpA	6.25%	15/07/2025	1,260,000	1,254,850
Valeant Pharmaceuticals	4.50%	15/05/2023	1,200,000	1,198,634
Motion Finco SARL	7.00%	15/05/2025	1,064,000	1,104,724
Quatrim SAS	5.88%	15/01/2024	1,100,000	1,085,792
Lorca Telecom Bondco SA	4.00%	18/09/2027	1,040,000	1,075,525
Parts Europe SA	FRN	01/05/2022	1,054,680	1,047,604
El Corte Ingles SA	3.63%	15/03/2024	1,018,000	1,042,725
iShares Euro High Yield Corporate Bond UCITS ETF EUR			10,060	1,002,479
Cirsa Finance International SARL	4.75%	22/05/2025	1,142,000	986,310
Synthomer	3.88%	01/07/2025	911,000	938,873
Adevinta	2.63%	15/11/2025	926,000	931,163
Ford Motor Credit	3.25%	15/09/2025	926,000	916,638
Rolls-Royce	4.63%	16/02/2026	882,000	910,120
Altice France SA	3.38%	15/01/2028	911,000	904,615
Garfunkelux Holdco 3	FRN	01/09/2023	886,000	886,000
Fiat Chrysler Automobiles	3.38%	07/07/2023	822,000	875,918
WMG Acquisition	2.75%	15/07/2028	783,000	802,755
Vertical Midco GmbH	4.38%	15/07/2027	760,000	778,000
Rebecca BidCo	5.75%	15/07/2025	743,000	762,380
Primo Water Holdings Inc	3.88%	31/10/2028	730,000	750,956
Ziggo Bond	3.38%	28/02/2030	750,000	717,985
Ardagh Packaging	2.13%	15/08/2026	732,000	712,258
Faurecia	2.63%	15/06/2025	714,000	700,059
ZF Finance GmbH	3.75%	21/09/2028	700,000	687,175
Diocle	FRN	30/06/2030	695,106	684,680
Faurecia	3.75%	15/06/2028	666,000	681,913
Synlab Bondco PLC	FRN	01/07/2025	660,000	673,150
Virgin Media Secured Finance PLC	4.25%	15/01/2030	560,000	618,120
Parts Europe	6.50%	16/07/2025	601,000	607,188

UCITS REMUNERATION DISCLOSURE (UNAUDITED)**For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020**

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities & 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.

The remuneration details are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration
Total Staff Remuneration	6	461,476	430,715	30,761
Senior Management (including executives), risk takers and other identified staff	3	402,924	365,167	37,757

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)**For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020**

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 2020 the ICAV held the following types of SFTs: Total Return Swaps.

GLOBAL DATA:

Type of Asset	Absolute Amount	Proportion of AUM (%)
Total Return Swap		
Butler Credit Opportunities Fund	€1,795,814	0.26%
CORUM Butler European High Yield Fund	€18,965	0.07%
Butler VAG Credit Opportunities Fund	€103,874	0.19%

CONCENTRATION DATA

	Counterparty	Gross volume of outstanding trades
Total Return Swaps		
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	€63,021,727
CORUM Butler European High Yield Fund	BNP Paribas, Citigroup Global Markets Limited	€940,000
Butler VAG Credit Opportunities Fund	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs	€2,669,754

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)
 For the financial period from 12 July 2019 (date of incorporation) to 31 December 2020

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)
Total Return Swaps				
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

RETURN COSTS:

	Absolute Returns		Overall returns
	Return	Cost	%
Total Return Swaps			
Butler Credit Opportunities Fund	€5,021,572	(€342,796)	100
CORUM Butler European High Yield Fund	€405,013	€0	100
Butler VAG Credit Opportunities Fund	€202,266	(€390,647)	100