

CORUM BUTLER

CORUM Butler Credit Strategies ICAV

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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DIRECTORY

DIRECTORS	Frédéric Noirot Nerin (French) Delphine Godo (French) Raymond O'Neill (Irish) ¹
REGISTERED OFFICE	5 th Floor, The Exchange George's Dock International Financial Services Centre Dublin 1, D01 W3P9 Ireland
MANAGER	CORUM Butler Asset Management Limited 2-4 Ely Place Dublin 2, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Walkers Ireland LLP The Exchange George's Dock International Financial Services Centre Dublin 1, D01 W213
INDEPENDENT AUDITOR	KPMG Ireland 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
DISTRIBUTOR	CORUM Asset Management SAS 1 Rue Euler 75008 Paris, France
INVESTMENT MANAGER	Butler Investment Managers Limited 3 rd Floor 50 Marshall Street London, W1F 9BQ United Kingdom
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
SECRETARY	Walkers Ireland LLP The Exchange George's Dock International Financial Services Centre Dublin 1, D01 W213
AUSTRIAN PAYING AGENT AND INFORMATION AGENT	Erste Bank de Oesterreichischen Sparkassen AG Am Belvedere 1 1100 Vienna, Austria
BELGIAN PAYING AGENT AND INFORMATION AGENT	CACEIS Bank Belgium Avenue du Port 86C 1000 Bruxelles, Belgium
CANADIAN LOCAL REPRESENTATIVE	McMillan LLP Brookfield Place, 181 Bay Street Suite 4400, Toronto, Ontario Canada M5J 2T3

¹ Independent Director

DIRECTORY (CONTINUED)

FRENCH CENTRALISING CORRESPONDENT	CACEIS Bank 1-3 Place Valhubert F-75013 Paris, France
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LUXEMBOURG PAYING AGENT AND REPRESENTATIVE	CACEIS Bank Luxembourg 5 Allée Scheffer 2520 Luxembourg
SPANISH PAYING AGENT AND REPRESENTATIVE	ALLFUNDS BANK S.A.U. Calle de los Padres Dominicos 7 Madrid 28050
UK LOCAL REPRESENTATIVE	Butler Investment Managers Limited 3 rd Floor 50 Marshall Street London, W1F 9BQ United Kingdom
SWISS REPRESENTATIVE	Carnegie Fund Services S.A. 11 RUE General-Dufour 1204 Geneva Switzerland
SWISS PAYING AGENT	Banque Cantonale de Geneve 17, quai de l'Île 1204 Geneva Switzerland
PORTUGUESE DISTRIBUTOR AND PAYING AGENT	Banco Eletrónico de Serviço Praça Marquês de Pombal 3A, 3, Lisbon Portugal

DIRECTORY (CONTINUED)

Information for Investors in Switzerland

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

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

This document 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 year ended 31 December 2021**

The ICAV was incorporated in Ireland on 12 July 2019, was authorised on 7 May 2020 and commenced operations on 29 July 2020 as an Irish Collective Asset-management Vehicle with variable capital structured as an umbrella fund with segregated liability between Sub-Funds pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 (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 year ended 31 December 2021

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 year ended 31 December 2021

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed as Depositary to the ICAV, provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2021 (the "Accounting Year"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

- (i) In accordance with the limitations imposed on the investment and borrowing powers 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.

Peter Cunningham

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

24 March 2022

DIRECTORS' REPORT

For the financial year ended 31 December 2021

The Directors of CORUM Butler Credit Strategies ICAV submit their Annual Report and Audited Financial Statements for the financial year ended 31 December 2021 to the Shareholders.

Activities and Business Review

A detailed review of the ICAV's activities for the financial year ended 31 December 2021 is included in the Investment Managers' Report and significant events during the year are outlined in Note 14 to these financial statements.

Principal Risks and Uncertainties

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

The information required under International Financial Reporting Standards, as adopted by the EU ("IFRS") (the accounting standard adopted by the Sub-Funds of the ICAV), in relation to the use of financial instruments, the financial risk management objectives and policies and the exposures to market risk, currency risk, interest rate risk, liquidity risk, credit risk, 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 year. The names of the persons who are Directors of the ICAV at the date of this report are listed in Directory on page 2.

Transactions Involving Directors

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

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 year complied with these obligations.

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

To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015 and 2020, the ICAV has employed a service organisation, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated on page 2.

Corporate Governance Code

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

Results

The results of operations for the year are set out in the Statement of Comprehensive Income on page 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 year ended 31 December 2021

Dividends

The Directors intend to declare dividend distributions on the distributing share classes. Accordingly all income and capital gains in respect of the Butler Credit Opportunities Fund and Butler VAG Credit Opportunities Fund distribute quarterly from their distributing share classes. Details of dividends paid during the year are disclosed in Note 13. The Directors did not declare dividend distributions in respect of CORUM Butler European High Yield Fund during the year. Accordingly, all income and capital gains in respect of CORUM Butler European High Yield Fund were re-invested and reflected in the Net Asset Value per Share.

Significant Events Since the Year End

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

Segregated Liabilities

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

Future Developments

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

Independent Auditor

The independent auditor, in accordance with section 125 of the ICAV Act 2015 and 2020 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether 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 year ended 31 December 2021

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





25 March 2022

INVESTMENT MANAGERS' REPORT

Butler Credit Opportunities Fund 2021 Performance Review

The Sub-Fund (EUR Institutional Class Founder) posted a 4.98% net return in 2021, well above Long Only indices and most competitors, while the Sub-Fund's volatility and max drawdown were both well below indices, as is typically the case.

Last year witnessed record low volatility in the €HY market, due to an unusually stable storytelling throughout the year - gradual collapse of the Covid threat, very strong global recovery, and no premature withdrawal of the budgetary and monetary stimulus. The € High Yield delivered consistent strong returns until mid-September. Afterwards, investors moved towards a slightly more cautious stance, reflecting dual worries – inflation and lower growth, due to a powerful new Covid wave and initial Omicron-related fears. However Govies' technical resilience and evidence that Covid fears need not be overstated triggered dip buying in December. Throughout 2021, the €HY wide index ended up c.3%, having topped at c. 3.5% YTD in mid-September.

We had begun 2021 expecting spread contraction, Bs' outperformance vs BBs and higher Europe/US rate curves. Accordingly, we navigated the first 3 quarters with elevated beta (close to 100% in average vs. an historical average of 80/85%), strong positioning on Bs and a short on interest-rate futures. This set-up worked well, with an unprecedented regularity – continuing string of monthly positive returns (from Apr'20 to Sep'21), with significant alpha generation, stemming from all 3 compartments (single name cash bonds, CDS curve arbitrage and Hedging/Trading). During Q4, alpha generation was more muted, reflecting less understandable trends.

Focusing on alpha generation, 2021 has probably been a record year in terms of Alpha/Gross returns ratio. Single names alpha was positive each month, due to appropriate sector positioning (overweighting Cyclical/industrials and Consumer/retail) and performant Credit picking. The 2 other compartments – CDS curves and Trading/Hedging – worked well until late Q3, but their alpha proved more volatile during Q4.

For the opening year, our sentiment moves increasingly cautious. On one side, we reckon that Credit spreads, which have ended 2021 only slightly tighter than 1 year before, are relatively comfortable given visibility on global growth and very low default rates in the near term. However, we believe that Central Banks' repositioning vs. a more powerful inflation risk that was perceived recently can trigger significant headwinds on OECD fixed income, leaving HY investors on a more defensive footing. While the Fed is much more suspect to move aggressively hawkish than the ECB, experience suggests that the €HY market will not be immune. After the confusion of Q4 2021, investors are now increasingly convinced that key drivers of 2022 will be the inflation and Fed's reaction policy; despite favourable January seasonality, HY markets have accordingly opened on the back foot.

We had prepared for such market recognition and have quickly reduced our beta below 75%. We believe that our Top-Down expertise should play an enhanced role in extracting the best returns out of a more volatile – despite the Fed's hawkish rhetoric, they will be moments of relapse - than 2021.

Butler Investment Managers Limited

January 2022

INVESTMENT MANAGERS' REPORT (CONTINUED)

CORUM Butler European High Yield Fund 2021 Performance Review

The CORUM Butler European High Yield Fund returned 5.04% in 2021 (EUR Institutional Class Founder Pooled Accumulating), outperforming the IBOXXMJA Index by 186bp and ending another year with one of the best performances within its peer group.

2021 started on a strong foot, in direct continuation with late 2020 when vaccine newsflow and Biden victory triggered an acceleration of risk markets' rally. Despite some nervousness in the US bond market, which posted during Q1 its worst quarter in 40 years, before shrugging off inflation fears and retracing c50% of losses, €HY market's volatility remained very low and spreads continued tightening given very high confidence in the "reflation/reopening trade". Given these very favourable conditions, record new issuance volumes were registered, generally priced marginally cheap vs. secondary market proxies.

Having correctly anticipated the above tailwinds, we continued to navigate with a market exposure between 115-125% and we gradually moved down the ratings scale, increasing the share of Bs and CCCs in our portfolio, while keeping interest rate duration under control. On top of this appropriate Top-Down positioning, we also managed to outperform the Iboxxmja index every month as we correctly identified the themes in demand, for instance in relation to reflation and/or reopening stories.

The €HY delivered consistent strong returns until mid-September. Afterwards, investors moved towards a slightly more cautious stance, reflecting dual worries – inflation and lower growth, due to a powerful new Covid wave and initial Omicron-related fears. However Govies' technical resilience and evidence that Covid fears need not be overstated triggered dip buying in December. Throughout '21, the €HY wide index ended up c3%, having topped at c3.5% YTD in mid-September. During this period, as the picture became more uncertain we reduced market exposure and typically navigated in a c. 100-110% range.

For the opening year, our sentiment moves increasingly cautious. On one side, we reckon that Credit spreads, which have ended '21 only slightly tighter than 1 year before, are relatively comfortable given visibility on global growth and very low default rates in the near term. However, we believe that Central Banks' repositioning vs. a more powerful inflation risk that was perceived recently can trigger significant headwinds on OECD fixed income, leaving HY investors on a more defensive footing. While the Fed is much more suspect to move aggressively hawkish than the ECB, experience suggests that the €HY market will not be immune. After the confusion of 21Q4, investors are now increasingly convinced that key drivers of '22 will be the inflation and Fed's reaction policy; despite favourable January seasonality, HY markets have accordingly opened on the back foot.

We have started the year with a market exposure around 100%. We have put an emphasis on increasing the share of low duration / high coupon instruments, which in our view will be more immune to increased volatility/downwards pressure on Govies markets. We are also monitoring Primary markets opportunities, which need to come with increased discount, as evidenced by the recent deals printed year to date.

Butler Investment Managers Limited

January 2022

INVESTMENT MANAGERS' REPORT (CONTINUED)

Butler VAG Credit Opportunities Fund 2021 Performance Review

The Sub-Fund (EUR Institutional Class Founder Distributing Pooled) posted a 1.01% net return in 2021 and distributed a coupon of approximately 2.17% during the year.

Last year witnessed record low volatility in the €HY market, due to an unusually stable storytelling throughout the year – gradual collapse of the Covid threat, very strong global recovery, and no premature withdrawal of the budgetary and monetary stimulus. The € High Yield delivered consistent strong returns until mid-September. Afterwards, investors moved towards a slightly more cautious stance, reflecting dual worries – inflation and lower growth, due to a powerful new Covid wave and initial Omicron-related fears. However Govies' technical resilience and evidence that Covid fears need not be overstated triggered dip buying in December. Throughout 2021, the €HY wide index ended up c.3%, having topped at c. 3.5% YTD in mid-September.

We had begun 2021 expecting spread contraction, Bs' outperformance vs BBs and higher Europe/US rate curves. Accordingly, we navigated the first 3 quarters with elevated beta (close to 100% in average vs. an historical average of 80/85%), strong positioning on Bs and a short on interest-rate futures. This set-up worked well, with an unprecedented regularity – continuing string of monthly positive returns (from Apr'20 to Sep'21), with significant alpha generation, stemming from all compartments (single name cash bonds and Hedging/Trading). During Q4, alpha generation was more muted, reflecting less understandable trends.

Focusing on alpha generation, 2021 has probably been a record year in terms of Alpha/Gross returns ratio. Single names alpha was positive each month, due to appropriate sector positioning (overweighting Cyclical/industrials and Consumer/retail) and performant Credit picking.

For the opening year, our sentiment moves increasingly cautious. On one side, we reckon that Credit spreads, which have ended 2021 only slightly tighter than 1 year before, are relatively comfortable given visibility on global growth and very low default rates in the near term. However, we believe that Central Banks' repositioning vs. a more powerful inflation risk that was perceived recently can trigger significant headwinds on OECD fixed income, leaving HY investors on a more defensive footing. While the Fed is much more suspect to move aggressively hawkish than the ECB, experience suggests that the €HY market will not be immune. After the confusion of Q4 2021, investors are now increasingly convinced that key drivers of 2022 will be the inflation and Fed's reaction policy; despite favourable January seasonality, HY markets have accordingly opened on the back foot.

We had prepared for such market recognition and have quickly reduced our beta below 75%. We believe that our Top-Down expertise should play an enhanced role in extracting the best returns out of a more volatile – despite the Fed's hawkish rhetoric, they will be moments of relapse - than 2021.

Butler Investment Managers Limited

January 2022

SUB-FUND PERFORMANCE DATA (UNAUDITED)
For the financial year ended 31 December 2021

	31.12.2021
Butler Credit Opportunities Fund ¹	4.98%
CORUM Butler European High Yield Fund ²	5.04%
Butler VAG Credit Opportunities Fund ³	1.01%

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

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

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

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

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

SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2021

Share Class Performance data for Sub-Funds

	31.12.2021
Butler Credit Opportunities Fund	
Euro Institutional Class A Shares	4.55%
CHF Institutional Class A Shares	4.29%
Euro Institutional Class A Pooled Shares	4.55%
GBP Institutional Class A Pooled Shares	4.96%
CHF Institutional Class A Pooled Shares	4.27%
USD Institutional Class A Pooled Shares	5.17%
Euro Institutional Class Founder Shares	4.96%
Euro Institutional Class Founder Pooled Shares	4.96%
CHF Institutional Class Founder Pooled Shares	4.70%
USD Institutional Class Founder Pooled Shares	5.58%
Euro Institutional Class B Shares	4.20%
CHF Institutional Class B Shares	3.95%
Euro Institutional Class B Pooled Shares	4.20%
GBP Institutional Class B Pooled Shares	4.62%
CHF Institutional Class B Pooled Shares	3.95%
USD Institutional Class B Pooled Shares	4.79%
Euro Institutional Class B Distributing Pooled Shares	4.20%
Euro Retail Class Pooled Shares	3.86%
GBP Retail Class Pooled Shares	4.30%
CHF Retail Class Pooled Shares	3.62%
USD Retail Class Pooled Shares	4.44%
Euro Institutional Class E Shares	6.24%
Corum Life Capitalisation Shares	-
Euro Retail Class Distributing Pooled Shares	3.87%
USD Institutional Class B Distributing Pooled Shares	Launched on 22/04/2021. Closed on 28/07/2021
CAD Institutional Class B Distributing Pooled Shares	Share class launched on 29/07/2021
CORUM Butler European High Yield Fund	
CHF Institutional Pooled Accumulating Shares	4.34%
Euro Institutional Class A Pooled Accumulating Shares	5.04%
Euro Retail Class Pooled Accumulating Shares	4.27%
CHF Retail Class Pooled Accumulating Shares	4.04%
USD Retail Class Pooled Accumulating Shares	4.86%
Corum Life Capitalisation Shares	-
Euro Class E Accumulating Shares	5.65%
Butler VAG Credit Opportunities Fund	
Euro Institutional Class Founder Distributing Pooled Shares	4.01%



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Butler Credit Opportunities Fund, CORUM Butler European High Yield Fund and Butler VAG Credit Opportunities Fund (collectively the "Sub-Funds") of CORUM Butler Credit Strategies ("the ICAV") for the year ended 31 December 2021 set out on pages 18 to 75, 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 of the ICAV as at 31 December 2021 and of their changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 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-Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Sub-Funds to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, Investment 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.

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

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 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 Acts 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 directors' responsibilities statement 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-Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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.



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

29 March 2022

CORUM Butler Credit Strategies ICAV

STATEMENT OF FINANCIAL POSITION As at 31 December 2021

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

On behalf of the Board




25 March 2022

See accompanying notes to the Financial Statements on pages 28-75

CORUM Butler Credit Strategies ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) 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>				
Investments 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
Liabilities				
<i>Financial liabilities at amortised cost:</i>				
Redemptions payable		1,753,843		
Subscriptions received in advance		-		
Other payables and accrued expenses	7	5,079,012	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

See accompanying notes to the Financial Statements on pages 28-75

CORUM Butler Credit Strategies ICAV

STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2021

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

See accompanying notes to the Financial Statements on pages 28-75

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

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 fees	5	3,354,679	19,789	76,869
Administration fees	5	153,213	32,361	29,045
Depository 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)
Increase in net assets attributable to holders of redeemable participating shares before tax		26,768,846	1,477,460	1,861,128
Withholding tax		-	-	-
Increase in net assets attributable to holders of redeemable participating shares for the period		26,768,846	1,477,460	1,861,128

See accompanying notes to the Financial Statements on pages 28-75

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

For the financial year ended 31 December 2021

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

See accompanying notes to the Financial Statements on pages 28-75

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (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 €
	Note			
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 period 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 28-75

CORUM Butler Credit Strategies ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

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

See accompanying notes to the Financial Statements on pages 28-75

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

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

See accompanying notes to the Financial Statements on pages 28-75

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 €
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	(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 28-75

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 28-75

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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 and 2020 (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 2021, 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 year ended 31 December 2021 have been prepared on a going concern basis.

(d) *Use of Estimates and Judgements*

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

Judgements

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

Estimates

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2021 is included in Note 9 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

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 year ended 31 December 2021

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.

As a result, no loss allowance has been recognised based on 12-month expected credit losses, as any such impairment would be wholly insignificant to the Sub-Funds dealt with on page 56.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

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 recognise realised and unrealised gains or losses in the Statement of Comprehensive Income.

Swaps

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

Redeemable Participating Shares

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

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 2021 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 2021.

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

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

(c) *Foreign Currency Transactions*

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in realised and unrealised gain 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 year ended 31 December 2021

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 year are disclosed in Note 6.

(g) Distribution

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

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

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

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

(h) Taxation

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

(i) Establishment Expenses

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

(j) Other accounting standards

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

3. TAXATION

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

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

A chargeable event does not arise in respect of:

- (i) Transactions by a shareholder who is not 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.

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2021:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021
4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the 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 Sub-Fund. The management fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

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

The Management Fees accrued during the year ended 31 December 2021 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the period are included in other payables and accrued expenses in the Statement of Financial Position.

CORUM Butler Credit Strategies ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee

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

Sub-Fund	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
Butler Credit Opportunities Fund	1.00%	1.00%	1.00%		1.00%
CORUM Butler European High Yield Fund	1.00%	-	-		-
Butler VAG Credit Opportunities Fund	-	-	1.00%		-
					1.00%
					-
					-
Sub-Fund	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
Butler Credit Opportunities Fund	1.00%	0.70%	0.70%		0.70%
CORUM Butler European High Yield Fund	-	-	-		-
Butler VAG Credit Opportunities Fund	-	0.50%	-		-
					-
					-
					-
Sub-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
Butler Credit Opportunities Fund	1.10%	1.10%	1.10%		1.10%
CORUM Butler European High Yield Fund	-	-	-		-
Butler VAG Credit Opportunities Fund	1.10%	-	1.10%		-

CORUM Butler Credit Strategies ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

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

CORUM Butler Credit Strategies ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

	Euro Institutional Class Founder Distributing Pooled Shares	USD Institutional Class B Distributing Pooled Shares*	CAD Institutional Class B Distributing Pooled Shares**
Sub-Fund			
Butler Credit Opportunities Fund	-	1.10%	1.10%
CORUM Butler European High Yield Fund	-	-	-
Butler VAG Credit Opportunities Fund	0.50%	-	-

*This share class launched on 22 April 2021.

**This share class launched on 29 July 2021.

Investment Management Fees accrued during the year ended 31 December 2021 are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the year are included in other payables and accrued expenses in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

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 year.

CORUM Butler Credit Strategies ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

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	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
Butler Credit Opportunities Fund	15.00%	15.00%	15.00%	15.00%	15.00%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	15.00%	-	15.00%	-	-
Sub-Fund	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
Butler Credit Opportunities Fund	15.00%	12.50%	12.50%	12.50%	12.50%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	-	10.00%	-	-	-
Sub-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
Butler Credit Opportunities Fund	20.00%	20.00%	20.00%	20.00%	20.00%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	20.00%	-	20.00%	-	-

CORUM Butler Credit Strategies ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

*This share class launched on 22 April 2021.

**This share class launched on 29 July 2021.

Administration Fee

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

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

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

Depositary Fees

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

Operating Expenses

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

Directors' Fees and Expenses

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

Directors' Fees and Expenses (continued)

To the extent that any such additional fees do materially impact existing Shareholders, such existing Shareholders will be notified in advance of any such additional fees.

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

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

Directors' fees for the year ended 31 December 2021 amounted to €15,000 (31 December 2020: €9,778), of which €3,750 (31 December 2020: €5,121) was payable at 31 December 2021.

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the year and period ended 31 December 2021 and 31 December 2020 was:

	Total for the year ended 31 December 2021 €	Total for the period ended 31 December 2020 €
Statutory audit	(49,174)	(39,000)
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	(22,000)	(22,228)
Total	(71,174)	(61,228)

Amounts are stated excluding VAT.

6. OTHER EXPENSES

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

6. OTHER EXPENSES (CONTINUED)

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 fees	(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.

7. OTHER PAYABLES AND ACCRUED EXPENSES

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021
7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

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)	-	-
Depository 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)	-	-
Research costs payable	(74,503)	(1,848)	(7,456)
Other payables and accrued expenses	(36,671)	(3,234)	(2,675)
Total	(5,079,012)	(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 2021:

	Credit Rating	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund
	*	€	€	€
Cash and deposits with credit institutions				
The Northern Trust Company	A+	23,995,628	796,835	691,858
		23,995,628	796,835	691,858
Cash which is subject to collateral arrangements**				
Morgan Stanley	BBB+	2,454,581	-	-
Barclays Bank PLC	A	23,050,000	250,000	690,000
BNP Paribas	A+	25,040,000	840,000	1,740,000
Citigroup Global Markets Limited	A+	10,585,464	-	289,754
Credit Suisse Group AG	BBB+	1,885,091	-	-
Goldman Sachs	A+	3,950,000	140,000	-
JP Morgan Securities LLC	A+	13,073,133	180,000	340,000
		80,038,270	1,410,000	3,059,754

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021
8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER (CONTINUED)

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2021: (continued)

	Credit Rating *	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund
Margin at broker***				
BNP Paribas	A+	6,653,288	174,000	589,598
		6,653,288	174,000	589,598

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.

***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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

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.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

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 67 to 69, 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 2021 respectively, with all other variables remaining constant, this would have increased the net assets of that Sub-Fund. Conversely, if the price of each equity security held by each Sub-Fund had decreased by 1% at 31 December 2021, this would have an equal but opposite effect on the net assets of that Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021
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 47 to 48.

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

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

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

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 tables overleaf summarise the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date for all Sub-Funds as at 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Butler Credit Opportunities Fund					
Assets					
Cash and deposits with credit institutions	23,995,628	-	-	-	23,995,628
Cash which is subject to collateral arrangements	80,038,270	-	-	-	80,038,270
Margin at broker	6,653,288	-	-	-	6,653,288
Dividends and other receivables	-	-	-	11,540,958	11,540,958
Investments in investment funds	-	-	-	8,799,699	8,799,699
Investments in transferable securities-debt	-	87,202,340	551,695,578	-	638,897,918
Investments in financial derivative instruments	-	-	-	16,158,439	16,158,439
Total Assets	110,687,186	87,202,340	551,695,578	36,499,096	786,084,200
Liabilities					
Redemptions payable	-	-	-	(162,574)	(162,574)
Subscriptions received in advance	-	-	-	(332,035)	(332,035)
Other payables and accrued expenses	-	-	-	(6,938,176)	(6,938,176)
Investments in financial derivative instruments	-	-	-	(34,150,007)	(34,150,007)
Total Liabilities	-	-	-	(41,582,792)	(41,582,792)
CORUM Butler European High Yield Fund					
Assets					
Cash and deposits with credit institutions	796,835	-	-	-	796,835
Cash which is subject to collateral arrangements	1,410,000	-	-	-	1,410,000
Margin at broker	174,000	-	-	-	174,000
Dividends and other receivables	-	-	-	824,559	824,559
Investments in investment funds	-	-	-	3,075,394	3,075,394
Investments in transferable securities-debt	-	9,096,079	26,206,846	-	35,302,925
Investments in financial derivative instruments	-	-	-	42,995	42,995
Total Assets	2,380,835	9,096,079	26,206,846	3,942,948	41,626,708
Liabilities					
Redemptions payable	-	-	-	-	-
Subscriptions received in advance	-	-	-	(142,764)	(142,764)
Other payables and accrued expenses	-	-	-	(94,198)	(94,198)
Investments in financial derivative instruments	-	-	-	(62,489)	(62,489)
Total Liabilities	-	-	-	(299,451)	(299,451)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

Butler VAG Credit Opportunities Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	691,858	-	-	-	691,858
Cash which is subject to collateral arrangements	3,059,754	-	-	-	3,059,754
Margin at broker	589,598	-	-	-	589,598
Dividends and other receivables	-	-	-	540,536	540,536
Investments in investment funds	-	-	-	-	-
Investments in transferable securities-debt	-	2,938,315	45,732,083	-	48,670,398
Investments in financial derivative instruments	-	-	-	51,841	51,841
Total Assets	4,341,210	2,938,315	45,732,083	592,377	53,603,985
Liabilities					
Redemptions payable	-	-	-	-	-
Subscriptions received in advance	-	-	-	-	-
Other payables and accrued expenses	-	-	-	(340,110)	(340,110)
Investments in financial derivative instruments	-	-	-	(641,208)	(641,208)
Total Liabilities	-	-	-	(981,318)	(981,318)

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:

Butler Credit Opportunities Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	16,525,569	-	-	-	16,525,569
Cash which is subject to collateral arrangements	63,021,727	-	-	-	63,021,727
Margin at broker	6,496,867	-	-	-	6,496,867
Dividends and other receivables	-	-	-	7,618,157	7,618,157
Investments in investment funds	-	-	-	2,689,110	2,689,110
Investments in transferable securities-debt	-	-	449,658,338	-	449,658,338
Investments in financial derivative instruments	-	-	-	11,082,531	11,082,531
Total Assets	86,044,163	-	449,658,338	21,389,798	557,092,299
Liabilities					
Redemptions payable	-	-	-	(1,753,843)	(1,753,843)
Subscriptions received in advance	-	-	-	-	-
Other payables and accrued expenses	-	-	-	(5,079,012)	(5,079,012)
Investments in financial derivative instruments	-	-	-	(19,143,064)	(19,143,064)
Total Liabilities	-	-	-	(25,975,919)	(25,975,919)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
CORUM Butler European High Yield Fund					
Assets					
Cash and deposits with credit institutions	579,304	-	-	-	579,304
Cash which is subject to collateral arrangements	940,000	-	-	-	940,000
Margin at broker	166,030	-	-	-	166,030
Dividends and other receivables	-	-	-	493,828	493,828
Investments in investment funds	-	-	-	-	-
Investments in transferable securities-debt	-	-	21,189,021	-	21,189,021
Investments in financial derivative instruments	-	-	-	78,575	78,575
Total Assets	1,685,334	-	21,189,021	572,403	23,446,758

Liabilities

Redemptions payable	-	-	-	-	-
Subscriptions received in advance	-	-	-	-	-
Other payables and accrued expenses	-	-	-	(116,014)	(116,014)
Investments in financial derivative instruments	-	-	-	(6,350)	(6,350)
Total Liabilities	-	-	-	(122,364)	(122,364)

	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Butler VAG Credit Opportunities Fund					
Assets					
Cash and deposits with credit institutions	1,598,788	-	-	-	1,598,788
Cash which is subject to collateral arrangements	2,669,754	-	-	-	2,669,754
Margin at broker	574,678	-	-	-	574,678
Dividends and other receivables	-	-	-	612,334	612,334
Investments in investment funds	-	-	-	-	-
Investments in transferable securities-debt	-	-	46,748,243	-	46,748,243
Investments in financial derivative instruments	-	-	-	364,212	364,212
Total Assets	4,843,220	-	46,748,243	976,546	52,568,009

Liabilities

Redemptions payable	-	-	-	-	-
Subscriptions received in advance	-	-	-	-	-
Other payables and accrued expenses	-	-	-	(233,854)	(233,854)
Investments in financial derivative instruments	-	-	-	(231,773)	(231,773)
Total Liabilities	-	-	-	(465,627)	(465,627)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

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 2021

The following table details the foreign currency exposure of the Sub-Funds at 31 December 2021. This includes share class FX hedges which are specific to individual share classes, so will not impact all investors.

Butler Credit Opportunities Fund			Forward	Share Class	Total
	Assets	Liabilities	FX/Spot	Value	
	€	€	Contracts	€	€
CAD	19	(9)	7,040,598	-	7,040,608
CHF	292,679	(761)	61,136,801	-	61,428,719
GBP	217,381	(31,951)	3,327,401	-	3,512,831
USD	7,255,595	(6,996,413)	51,076,843	-	51,336,025
	7,765,674	(7,029,134)	122,581,643	-	123,318,183

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

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

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

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	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
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	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

Butler VAG Credit Opportunities Fund	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
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)

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

The contractual maturities of financial liabilities as at 31 December 2021 are detailed as follows:

Butler Credit Opportunities Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2021	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Futures Contracts	(14,612)	-	(14,612)	-	-
Swaps	(33,761,926)	(155,563)	(1,856,855)	(31,749,508)	-
Forward currency contracts	(373,469)	(373,469)	-	-	-
Non-derivative Financial Liabilities					
Redemptions payable	(162,574)	(162,574)			
Subscriptions received in advance	(332,035)	(332,035)			
Other payables and accrued expenses	(6,938,176)	(5,172,067)	(1,766,109)	-	-
Redeemable participating shares	(744,501,408)	(744,501,408)	-	-	-
Total	(786,084,200)	(750,697,116)	(3,637,576)	(31,749,508)	-

CORUM Butler European High Yield Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2021	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Futures Contracts	-	-	-	-	-
Swaps	(60,809)	(1,537)	-	(59,272)	-
Forward currency contracts	(1,680)	(1,680)	-	-	-
Non-derivative Financial Liabilities					
Subscriptions received in advance	(142,764)	(142,764)			
Other payables and accrued expenses	(94,198)	-	(94,198)	-	-
Redeemable participating shares	(41,327,257)	(41,327,257)	-	-	-
Total	(41,626,708)	(41,473,238)	(94,198)	(59,272)	-

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

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)	(536,028,663)	(3,681,251)	(17,382,385)	-

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)	(23,330,744)	(116,014)	-	-

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)	(52,126,754)	(264,815)	(176,440)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-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 2021, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2020: A+).

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

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

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

In addition TNTC, as banker, holds cash of the Sub-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 Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021
9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)
Credit Risk (continued)

At 31 December 2021 all receivables and cash and short-term deposits are held with counterparties with credit ratings ranging from A+ to CCC+, or are due to be settled within 1 week. The Directors consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

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

At 31 December 2021, the Sub-Funds' exposure to credit risk on their fixed income assets, analysed by credit rating, was as follows:

Butler Credit Opportunities Fund		2021	
S&P, Moody's, or Fitch Rating		% of NAV	Value €
A-1+		11.71%	87,202,340
B		30.71%	228,641,922
B-		5.91%	44,023,110
B+		10.75%	80,039,173
BB		3.64%	27,103,173
BB-		6.14%	45,720,272
BB+		4.24%	31,546,827
CCC		1.32%	9,786,365
CCC-		0.93%	6,957,233
CCC+		10.27%	76,476,016
No Rating		0.19%	1,401,487
Total		85.81%	638,897,918
CORUM Butler European High Yield Fund		2021	
S&P, Moody's, or Fitch Rating		% of NAV	Value €
A-1+		22.01%	9,096,078
B		23.29%	9,626,530
B-		10.00%	4,131,810
B+		6.25%	2,584,128
BB		5.36%	2,214,098
BB-		4.49%	1,853,565
BB+		2.95%	1,218,779
CCC		0.83%	340,988
CCC+		8.11%	3,351,371
CCC-		1.53%	630,806
No Rating		0.62%	254,772
Total		85.44%	35,302,925
Butler VAG Credit Opportunities Fund		2021	
S&P, Moody's, or Fitch Rating		% of NAV	Value €
A-1+		5.58%	2,938,315
B		44.84%	23,597,884
B-		13.58%	7,147,937
B+		11.65%	6,131,950
BB		5.07%	2,666,766
BB-		7.43%	3,907,691
BB+		4.14%	2,179,944
CCC+		0.19%	99,911
Total		92.48%	48,670,398

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

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:

Butler Credit Opportunities Fund S&P, Moody's, or Fitch Rating	2020	
	% of NAV	Value €
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	84.66%	449,658,338

CORUM Butler European High Yield Fund S&P, Moody's, or Fitch Rating	2020	
	% of NAV	Value €
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	90.84%	21,189,021

Butler VAG Credit Opportunities Fund S&P, Moody's, or Fitch Rating	2020	
	% of NAV	Value €
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	89.72%	46,748,243

Cash and cash equivalents and deposits with credit institutions at 31 December 2021 and 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 2021 and 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

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 such as derivative clearing agreements only on the occurrence of events such as a default of the Sub-Funds or the counterparties or other credit events.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets 2021 €	Gross offset in the statement of financial position 2021 €	Net amount presented on the statement of financial position 2021 €	Financial instruments 2021 €	Financial collateral pledged/ received* 2021 €	Net amount 2021 €
Butler VAG Credit Opportunities Fund						
Assets						
Futures Contracts						
BNP Paribas	12,930	-	12,930	(996)	(11,934)	-
Swaps						
Barclays Bank PLC	24,237	-	24,237	(24,237)	-	-
BNP Paribas	14,069	-	14,069	(14,069)	-	-
Goldman Sachs	605	-	605	-	(605)	-
JP Morgan Securities LLC	-	-	-	-	-	-
Total assets	51,841	-	51,841	(39,302)	(12,539)	-
Liabilities						
Futures Contracts						
BNP Paribas	(996)	-	(996)	996	-	-
Swaps						
Barclays Bank PLC	(183,743)	-	(183,743)	24,237	159,506	-
BNP Paribas	(55,877)	-	(55,877)	14,069	41,808	-
Citigroup Global Markets Limited	(180,101)	-	(180,101)	-	180,101	-
JP Morgan Securities LLC	(220,491)	-	(220,491)	-	220,491	-
Total liabilities	(641,208)	-	(641,208)	39,302	601,906	-

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2020 in the tables below:

		Related amounts not set off in the Statement of Financial Position				
	Gross amounts of recognised assets 2020 €	Gross amounts offset in the statement of financial position 2020 €	Net amount presented on the statement of financial position 2020 €	Financial instruments 2020 €	Financial collateral pledged/ received* 2020 €	Net amount 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)	(37,443)	-
Swaps						
Barclays Bank PLC	3,780,029	-	3,780,029	(3,850,115)	70,086	-
BNP Paribas	1,776,372	-	1,776,372	(2,785,206)	1,008,834	-
Citigroup Global Markets Limited	661,821	-	661,821	(2,851,953)	2,190,132	-
Credit Suisse Group AG	225,224	-	225,224	(1,576,726)	1,351,502	-
Goldman Sachs	3,297,974	-	3,297,974	(6,308,914)	3,010,940	-
JP Morgan Securities LLC	260,041	-	260,041	(260,424)	383	-
Morgan Stanley	1,017,408	-	1,017,408	(1,180,179)	162,771	-
Total assets	11,082,531	-	11,082,531	(18,839,736)	7,757,205	-
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	-

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

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 2020 €	Gross offset in the statement of financial position 2020 €	Net amount presented on the statement of financial position 2020 €	Financial instruments 2020 €	Financial collateral pledged/ received* 2020 €	Net amount 2020 €
CORUM Butler European High Yield Fund						
Assets						
Futures Contracts						
BNP Paribas	1,977	-	1,977	-	(1,977)	-
Swaps						
Barclays Bank PLC	9,722	-	9,722	-	(9,722)	-
BNP Paribas	8,662	-	8,662	(581)	(8,081)	-
Citigroup Global Markets Limited	58,214	-	58,214	-	(58,214)	-
Total assets	78,575	-	78,575	(581)	(77,994)	-
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	(5,769)	-	(5,769)	-	5,769	-
Futures Contracts						
Swaps						
BNP Paribas	(581)	-	(581)	581	-	-
Total liabilities	(6,350)	-	(6,350)	581	5,769	-

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

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 2020 €	Gross offset in the statement of financial position 2020 €	Net amount presented on the statement of financial position 2020 €	Financial instruments 2020 €	Financial collateral pledged/ received* 2020 €	Net amount 2020 €
Butler VAG Credit Opportunities Fund						
Assets						
Futures Contracts						
BNP Paribas	3,954	-	3,954	-	(3,954)	-
Swaps						
Barclays Bank PLC	12,979	-	12,979	-	(12,979)	-
BNP Paribas	35,251	-	35,251	(39,446)	4,195	-
Citigroup Global Markets Limited	41,914	-	41,914	(176,441)	134,527	-
Goldman Sachs	210,153	-	210,153	(15,886)	(194,267)	-
JP Morgan Securities LLC	59,961	-	59,961	-	(59,961)	-
Total assets	364,212	-	364,212	(231,773)	(132,439)	-
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	-	-

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

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 year ended 31 December 2021 and 31 December 2020.

There were no investments categorised as level 3 as at 31 December 2021 and 31 December 2020.

As at 31 December 2021

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)**As at 31 December 2021 (continued)**

CORUM Butler European High Yield Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	9,351,382	25,951,543	-	35,302,925
Investment Funds	-	3,075,394	-	3,075,394
Swaps	-	39,744	-	39,744
Forward Currency Contracts	-	3,251	-	3,251
	<u>9,351,382</u>	<u>29,069,932</u>	<u>-</u>	<u>38,421,314</u>
Liabilities				
Swaps	-	(60,809)	-	(60,809)
Forward Currency Contracts	-	(1,680)	-	(1,680)
	<u>-</u>	<u>(62,489)</u>	<u>-</u>	<u>(62,489)</u>
Butler VAG Credit Opportunities Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	4,154,886	44,515,512	-	48,670,398
Swaps	-	38,911	-	38,911
Futures Contracts	-	12,930	-	12,930
	<u>4,154,886</u>	<u>44,567,353</u>	<u>-</u>	<u>48,722,239</u>
Liabilities				
Futures Contracts	-	(996)	-	(996)
Swaps	-	(640,212)	-	(640,212)
	<u>-</u>	<u>(641,208)</u>	<u>-</u>	<u>(641,208)</u>

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 year ended 31 December 2021

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

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

Derivatives used for investment purposes may include using derivatives for such purposes as to take positions in securities, interest rates, currencies, credit spreads or indices representing price levels in these markets, at an overall market level or in relation to specific sectors of the market involved. The rationale for using derivatives may be to take exposure more cheaply, more quickly or more efficiently than can be taken using direct investment, to take short or leveraged exposure 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 year ended 31 December 2021

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 year ended 31 December 2021 is as follows:

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
Butler Credit Opportunities Fund				
Euro Institutional Class A Shares	174,133	-	(698)	173,435
CHF Institutional Class A Shares^	115,047	1,261	(4,056)	112,252
Euro Institutional Class A Pooled Shares	843,994	14,757	(78,582)	780,169
GBP Institutional Class A Pooled Shares^	2,900	-	(1,680)	1,220
CHF Institutional Class A Pooled Shares^	79,804	-	(32,270)	47,534
USD Institutional Class A Pooled Shares^	214,371	-	(1,813)	212,558
Euro Institutional Class Founder Shares	94,165	-	(10,706)	83,459
Euro Institutional Class Founder Pooled Shares^	194,048	-	(9,996)	184,052
CHF Institutional Class Founder Pooled Shares^	64,217	-	(660)	63,557
USD Institutional Class Founder Pooled Shares^	4,470	-	(2,170)	2,300
Euro Institutional Class B Shares	264,571	212,640	(79,777)	397,434
CHF Institutional Class B Shares^	28,731	19,268	(11,437)	36,562
Euro Institutional Class B Pooled Shares	1,980,657	1,561,854	(425,620)	3,116,891
GBP Institutional Class B Pooled Shares^	16,148	4,480	-	20,628
CHF Institutional Class B Pooled Shares^	192,619	78,331	(38,416)	232,534

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

11. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
Butler Credit Opportunities Fund (Continued)				
USD Institutional Class B Pooled Shares [^]	138,331	98,727	(34,880)	202,178
Euro Institutional Class B Distributing Pooled Shares	3,402	16,754	(2,314)	17,842
Euro Retail Class Pooled Shares	349,871	271,677	(65,473)	556,075
GBP Retail Class Pooled Shares [^]	935	985	-	1,920
CHF Retail Class Pooled Shares [^]	62,608	12,584	(9,499.00)	65,693
USD Retail Class Pooled Shares [^]	42,374	18,419	(9,852.00)	50,941
Euro Institutional Class E Shares	4,279	24,594	(425.00)	28,448
Corum Life Capitalisation Shares	-	-	-	-
Euro Retail Class Distributing Pooled Shares	427	37,192	(10,721.00)	26,898
USD Institutional Class B Distributing Pooled Shares*	-	82,624	(82,624.00)	-
CAD Institutional Class B Distributing Pooled Shares**	-	104,932	(4,273.00)	100,659
CORUM Butler European High Yield Fund				
CHF Institutional Pooled Accumulating Shares [^]	5,000	-	-	5,000
Euro Institutional Class A Pooled Accumulating Shares	167,245	51,422	(49,566)	169,101
Euro Retail Class Pooled Accumulating Shares	18,647	68,985	(839)	86,793
CHF Retail Class Pooled Accumulating Shares [^]	2,200	353	(500)	2,053
USD Retail Class Pooled Accumulating Shares [^]	7,747	150	(500)	7,397
Corum Life Capitalisation Shares	-	-	-	-
Euro Class E Accumulating Shares	20,016	79,240	-	99,256
Butler VAG Credit Opportunities Fund				
Euro Institutional Class Founder Distributing Pooled Shares	500,000	-	-	500,000

[^]Hedged Shareclasses.

*This share class launched on 22 April 2021.

**This share class launched on 29 July 2021.

The movement in the number of participating redeemable shares during the year ended 31 December 2020 is as follows:

	At 31 July 2019	Shares Issued	Shares Redeemed	At 31 December 2020
Butler Credit Opportunities Fund				
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021

11. SHARE CAPITAL (CONTINUED)

	At 31 July 2019	Shares Issued	Shares Redeemed	At 31 December 2020
Butler Credit Opportunities Fund (Continued)				
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
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 Founder Distributing Pooled 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 ICAV has appointed CORUM Butler Asset Management as the Manager. The Investment Manager of the Sub-Funds is Butler Investment Managers Limited. CORUM Asset Management SAS acts as global distributor of the Sub-Funds.

For the year ended 31 December 2021 the Manager earned fees of €359,176 (31 December 2020: €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 2021 Manager fees payable amounted to €35,152 (31 December 2020: €52,245).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

12. RELATED PARTY TRANSACTIONS (CONTINUED)

For the year ended 31 December 2021 the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 5, of €7,375,960 (31 December 2020: €2,702,020), some or all of which is paid to the Investment Managers concerned. As at 31 December 2021 investment management fees payable amounted to €725,861 (31 December 2020: €1,058,321).

For the year ended 31 December 2021 the ICAV also paid research cost fees to the Investment Manager in respect of certain Sub-Funds, as indicated in Note 6, of €109,652 (31 December 2020: €140,571), some or all of which is paid to the Investment Managers concerned. As at 31 December 2021 investment research costs payable amounted to €11 (31 December 2020: €83,807) as indicated in Note 7.

There were no separate distributor fees paid during the year ended 31 December 2021 (31 December 2020: Nil).

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

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

Corum Life Capitalisation Shares has an investment of 106,463.2916 units with a Market Value of €12,163,186.20 (31 December 2020: 17,803.9407 units, Market Value of €1,958,372.94) in Butler Credit Opportunities Fund Euro Retail Class Pooled Shares and 62,488.8244 units Market Value of €6,889,474.13 (31 December 2020: 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 27,362.5777 units with a Market Value of €2,782,462.22 (31 December 2020: 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 Credit Opportunities Fund has an investment of 52,840.2981 units with a Market Value of €6,017,236.50 (31 December 2020: Nil units, Market Value of €Nil) in E Class Shares in Butler European High Yield Fund. The Butler European High Yield Fund is managed by the same management company; however the Sub-Fund prospectus lists this share class as having 0% investment management and performance fees. The investment manager has also confirmed that no management fees have or are being charged for this investment.

Butler Management Limited, a related company to the Investment Manager of CORUM Butler European High Yield Fund holds 46,415.89 units with a Market Value of €5,284,713.44 (31 December 2020: 20,016.36 units, Market Value of €2,157,081.19) in E Class Shares as at 31 December 2021.

Butler Management Limited, a related company to the Investment Manager of Butler Credit Opportunities Fund holds 26,327.8795 units with a Market Value of €3,278,139.57 (31 December 2020: 2,244.38 units, Market Value of €263,036.29) in E Class Shares as at 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021
13. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

In the year ended 31 December 2021 the following Sub-Funds declared distributions to holders of redeemable participating shares (dividends) as follows:

Butler Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B Distributing	01/04/2021	0.1846710	3,402	628	31 December 2021
EUR Retail Distributing Pooled	01/04/2021	0.1178920	427	50	31 December 2021
EUR Institutional Class B Distributing	01/04/2021	0.2840960	1,902	540	31 December 2021
EUR Retail Class Distributing Pooled	01/04/2021	0.0882440	427	38	31 December 2021
EUR Institutional Class B Distributing	01/07/2021	0.1900209	18,356	3,488	31 December 2021
EUR Retail Class Distributing Pooled	01/07/2021	0.1966417	32,034	6,299	31 December 2021
USD Institutional Class B Distributing	01/07/2021	0.1388297	82,624	9,673	31 December 2021
EUR Institutional Class B Distributing	01/10/2021	0.4478720	18,356	8,221	31 December 2021
EUR Retail Class Distributing Pooled	01/10/2021	0.3656720	29,590	10,820	31 December 2021
Pooled	01/10/2021	0.2588640	104,932	18,501	31 December 2021
Total				58,258	

Butler VAG Credit Opportunities Fund

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

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	31 December 2020
EUR Retail Distributing Pooled	01/10/2020	0.6059020	427	259	31 December 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	31 December 2020
Total				374,787	

14. EVENTS DURING THE YEAR

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2021
14. EVENTS DURING THE YEAR (CONTINUED)

The SFDR (Sustainable Finance Disclosure Regulation) filing was completed and filed with the Central Bank of Ireland on 9 March 2021.

Butler Credit Opportunities Fund launched the share class, USD Institutional Class B Distributing Pooled Shares on 22 April 2021.

The Butler Credit Opportunities Fund launched three new CAD share classes on 7 July 2021.

Butler Credit Opportunities Fund launched the share class, CAD Institutional Class B Distributing Pooled Shares on 29 July 2021.

The Taxonomy Regulation updates were completed and filed with the Central Bank of Ireland in December 2021.

The Prospectus and Supplements of the sub-funds were updated to include performance fee disclosure language in the latter half of 2021.

There have been no other events during the year, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2021.

15. SUBSEQUENT EVENTS

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

Post year ended 31 December 2021 the following Sub-Funds declared dividends as follows:

Butler Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B Distributing	04/01/2022	0.3525136	17,842	6,289	31 December 2022
EUR Retail Distributing Pooled	04/01/2022	0.2730214	26,898	7,344	31 December 2022
CAD Institutional Class B Distributing Pooled	04/01/2022	0.2848334	100,659	19,960	
Total				33,593	

Butler VAG Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder Distributing	04/01/2022	0.6109641	500,000	305,482	31 December 2022
Total				305,482	

There have been no other events subsequent to the year end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2021.

16. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the board of the ICAV on 25 March 2022.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2021

(Expressed in €)

Butler Credit Opportunities Fund

Investment in transferable securities: 86.99%
(2020: 85.17%)

Fixed Income: 85.81% (2020: 84.66%)

Advertising: 1.65% (2020: 1.73%)

	Holdings	Market Value €	% of Net Assets
Summer BC Holdco A SARL 31/10/2027	9,051,074	9,786,365	1.31
Summer BC Holdco B SARL 31/10/2026	2,421,000	2,528,262	0.34
		12,314,627	1.65

Apparel: 1.41% (2020: 0.38%)

CT Investment GmbH 15/04/2026	3,520,000	3,566,210	0.48
IM Group SAS 01/03/2025	2,341,000	2,412,693	0.32
PrestigeBidCo GmbH 15/12/2023	4,540,000	4,566,432	0.61
		10,545,335	1.41

Auto Manufacturers: 1.08% (2020: 2.08%)

McLaren Finance Plc 01/08/2026	2,000,000	1,782,052	0.24
Renault SA 02/06/2027	6,200,000	6,229,450	0.84
		8,011,502	1.08

Auto Parts & Equipment: 1.01% (2020: 2.82%)

Adient Global Holdings Ltd 15/08/2024	1,820,000	1,847,269	0.25
Dana Financing Luxembourg SARL 15/07/2029	2,510,000	2,543,697	0.34
Leather 2 SpA 30/09/2028	3,134,000	3,147,711	0.42
		7,538,677	1.01

Beverages: 0.00% (2020: 1.04%)

Biotechnology: 0.34% (2020: 0.00%)

Grifols Escrow Issuer SA 15/10/2028	2,550,000	2,565,759	0.34
		2,565,759	0.34

Building Materials: 2.04% (2020: 1.07%)

HT Troplast GmbH 15/07/2025	6,041,000	6,524,908	0.88
PCF GmbH 15/04/2026	4,980,000	5,154,300	0.69
Victoria Plc 26/08/2026	3,419,000	3,477,892	0.47
		15,157,100	2.04

Chemicals: 3.90% (2020: 2.08%)

Axalta Coating Systems Dutch Holding B BV 15/01/2025	2,625,000	2,649,412	0.36
Lune Holdings SARL 15/11/2028	14,418,000	14,454,045	1.94

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in transferable securities: 86.99%**

(2020: 85.17%) (continued)

Fixed Income: 85.81% (2020: 84.66%) (continued)**Chemicals: 3.90% (2020: 2.08%) (continued)**

	Holdings	Market Value €	% of Net Assets
Olympus Water US Holding Corp 01/10/2029	1,900,000	1,842,288	0.25
SCIL IV LLC / SCIL USA Holdings LLC 01/11/2026	1,300,000	1,318,200	0.18
SCIL IV LLC / SCIL USA Holdings LLC 01/11/2026	8,546,000	8,711,579	1.17
		28,975,524	3.90

Commercial Services: 6.35% (2020: 7.23%)

Avis Budget Finance Plc 15/11/2024	2,400,000	2,428,116	0.33
Avis Budget Finance Plc 15/05/2025	850,000	869,336	0.12
Avis Budget Finance Plc 30/01/2026	2,070,000	2,116,989	0.28
BCP V Modular Services Finance II Plc 30/11/2028	4,650,000	4,703,224	0.63
Loxam SAS 15/04/2024	3,640,000	3,677,219	0.49
Loxam SAS 15/04/2027	3,280,000	3,288,692	0.44
Sisalpay Group SpA 17/12/2026	6,789,000	6,813,508	0.92
PeopleCert Wisdom Issuer Plc 15/09/2026	5,637,000	5,888,551	0.79
Rekeep SpA 01/02/2026	6,540,000	6,987,140	0.94
Verisure Holding AB 15/04/2025	2,710,000	2,757,425	0.37
Verisure Midholding AB 15/02/2029	7,611,000	7,741,521	1.04
		47,271,721	6.35

Computers: 2.61% (2020: 3.67%)

Centurion Bidco SpA 30/09/2026	9,956,000	10,279,570	1.38
Libra Groupco SpA 15/05/2027	8,985,000	9,143,136	1.23
		19,422,706	2.61

Cosmetics/Personal Care: 0.00% (2020: 1.20%)**Distribution/Wholesale: 0.69% (2020: 3.91%)**

Parts Europe SA 16/07/2025	4,951,000	5,141,044	0.69
		5,141,044	0.69

Diversified Financial Services: 2.03% (2020: 3.28%)

Bach Bidco SpA 15/10/2028	2,604,000	2,631,876	0.35
Garfunkelux Holdco 3 SA 01/11/2025	5,857,000	6,088,205	0.82
Lincoln Financing SARL 01/04/2024	5,000,000	5,012,500	0.67
Sherwood Financing Plc 15/11/2027	1,395,000	1,401,487	0.19
		15,134,068	2.03

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in transferable securities: 86.99%**

(2020: 85.17%) (continued)

	Holdings	Market Value	% of
		€	Net Assets
Fixed Income: 85.81% (2020: 84.66%) (continued)			
Electric: 1.80% (2020: 2.74%)			
ContourGlobal Power Holdings SA 01/08/2025	2,375,000	2,412,266	0.33
ContourGlobal Power Holdings SA 01/01/2026	4,343,000	4,273,017	0.57
Public Power Corp SA 31/07/2028	6,675,000	6,729,401	0.90
		13,414,684	1.80
Electrical Components & Equipment: 0.55% (2020: 0.00%)			
Energizer Gamma Acquisition BV 30/06/2029	4,202,000	4,077,587	0.55
		4,077,587	0.55
Energy-Alternate Sources: 0.61% (2020: 0.00%)			
Cullinan Holdco Scsp 15/10/2026	4,475,000	4,541,118	0.61
		4,541,118	0.61
Engineering & Construction: 0.34% (2020: 0.40%)			
Promontoria Holding 264 BV 15/08/2023	900,000	900,000	0.12
Promontoria Holding 264 BV 15/08/2023	1,640,000	1,642,222	0.22
		2,542,222	0.34
Entertainment: 5.57% (2020: 6.08%)			
ASR Media and Sponsorship SpA 01/08/2024	2,207,869	2,139,597	0.29
Banijay Group SAS 01/03/2026	5,784,000	6,029,276	0.81
Cirsa Finance International SARL 15/03/2027	3,565,000	3,500,384	0.47
Gamma Bidco SpA 15/07/2025	5,127,000	5,191,369	0.70
Gamma Bondco SARL 15/11/2026	13,500,000	13,240,125	1.78
Sazka Group AS 15/02/2027	1,878,000	1,878,282	0.25
Sisal Group SpA 31/07/2023	6,486,562	6,515,719	0.87
WMG Acquisition Corp 15/08/2031	2,980,000	2,951,136	0.40
		41,445,888	5.57
Environmental Control: 1.34% (2020: 0.00%)			
Seche Environnement SA 15/11/2028	6,176,000	6,197,364	0.83
Verde Bidco SpA 01/10/2026	3,698,000	3,793,224	0.51
		9,990,588	1.34

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in transferable securities: 86.99%**

(2020: 85.17%) (continued)

Fixed Income: 85.81% (2020: 84.66%) (continued)**Food: 2.16% (2020: 0.57%)**

	Holdings	Market Value	% of € Net Assets
Nomad Foods Bondco Plc 24/06/2028	11,000,000	11,041,250	1.48
Picard Bondco SA 01/07/2027	1,650,000	1,665,469	0.22
Picard Groupe SAS 01/07/2026	3,367,000	3,418,667	0.46
		16,125,386	2.16

Forest Products & Paper: 0.23% (2020: 0.36%)

Fabric BC SpA 30/11/2024	1,721,379	1,726,346	0.23
		1,726,346	0.23

Healthcare-Services: 0.62% (2020: 2.14%)

CAB SELAS 01/02/2028	3,132,000	3,139,147	0.42
Chrome Holdco SASU 31/05/2029	1,500,000	1,505,625	0.20
		4,644,772	0.62

Home Furnishings: 0.43% (2020: 0.94%)

International Design Group SPA 15/05/2026	3,182,000	3,204,188	0.43
		3,204,188	0.43

Household Products/Wares: 0.47% (2020: 0.00%)

Ontex Group NV 15/07/2026	3,630,000	3,467,013	0.47
		3,467,013	0.47

Internet: 3.19% (2020: 5.50%)

eDreams ODIGEO SA 01/09/2023	5,600,000	5,585,300	0.75
HSE Finance SARL 15/10/2026	5,840,000	5,938,737	0.80
HSE Finance SARL 15/10/2026	7,448,000	7,652,351	1.03
United Group BV 15/08/2028	4,545,000	4,556,967	0.61
		23,733,355	3.19

Iron/Steel: 0.00% (2020: 0.80%)**Leisure Time: 2.37% (2020: 2.93%)**

Carnival Corp 01/02/2026	1,860,000	2,110,681	0.29
Carnival Corp 01/03/2026	11,020,000	11,624,723	1.56
Deuce Finco Plc 15/06/2027	900,000	899,194	0.12
TUI Cruises GmbH 15/05/2026	3,000,000	2,994,375	0.40
		17,628,973	2.37

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 86.99% (2020: 85.17%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 85.81% (2020: 84.66%) (continued)			
Lodging: 0.16% (2020: 0.00%)			
Accor SA 29/11/2028	1,200,000	1,204,470	0.16
		1,204,470	0.16
Machinery-Diversified: 1.27% (2020: 1.91%)			
Sofima Holding SPA 15/01/2028	2,207,000	2,212,582	0.30
Selecta Group BV 01/04/2026	4,996,712	5,102,268	0.69
Selecta Group BV 01/07/2026	2,134,444	2,120,570	0.28
		9,435,420	1.27
Media: 1.30% (2020: 2.34%)			
Summer BidCo BV 15/11/2025	2,190,839	2,244,131	0.30
Summer BidCo BV 15/11/2025	7,267,779	7,438,936	1.00
		9,683,067	1.30
Oil & Gas: 1.15% (2020: 0.00%)			
Energean Plc 30/04/2027	3,077,000	2,698,003	0.36
UGI International LLC 01/12/2029	5,957,000	5,895,196	0.79
		8,593,199	1.15
Packaging & Containers: 1.55% (2020: 3.13%)			
Graphic Packaging International LLC 01/02/2029	2,706,000	2,764,856	0.37
Rimini Bidco SpA 14/12/2026	8,950,000	8,805,681	1.18
		11,570,537	1.55
Pharmaceuticals: 3.13% (2020: 4.43%)			
Gruenenthal GmbH 15/05/2028	4,868,000	5,032,353	0.68
Gruenenthal GmbH 15/05/2028	4,057,000	4,193,972	0.56
Nidda BondCo GmbH 30/09/2025	2,354,000	2,399,769	0.32
Nidda Healthcare Holding GmbH 30/09/2024	6,505,000	6,480,886	0.87
Rossini SARL 30/10/2025	5,000,000	5,191,980	0.70
		23,298,960	3.13
Pipelines: 0.69% (2020: 1.57%)			
Rubis Terminal Infra SAS 15/05/2025	4,949,000	5,162,426	0.69
		5,162,426	0.69

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**As at 31 December 2021****(Expressed in €)****Butler Credit Opportunities Fund (Continued)****Investment in transferable securities: 86.99%**
(2020: 85.17%) (continued)

	Holdings	Market Value	% of
		€	Net Assets
Fixed Income: 85.81% (2020: 84.66%) (continued)			
Real Estate: 3.31% (2020: 6.22%)			
Foncia Management SASU 31/03/2028	4,902,000	4,834,598	0.65
Flamingo Lux II SCA 31/03/2029	9,734,000	9,533,723	1.28
Neinor Homes SA 15/10/2026	1,935,000	1,961,672	0.26
Peach Property Finance GmbH 15/02/2023	5,825,000	5,869,675	0.79
Signa Development Finance SCS 23/07/2026	2,700,000	2,441,205	0.33
		24,640,873	3.31
Retail: 4.07% (2020: 3.92%)			
Golden Goose SpA 14/05/2027	1,980,000	1,978,717	0.27
Goldstory SASU 01/03/2026	3,927,000	3,995,723	0.54
Goldstory SASU 01/03/2026	4,378,000	4,484,714	0.60
Lion/Polaris Lux 4 SA 01/07/2026	4,156,000	4,197,560	0.56
Mobilux Finance SAS 15/07/2028	8,515,000	8,500,644	1.14
Shiba Bidco SpA 31/10/2028	6,336,000	6,423,120	0.86
Tendam Brands SAU 15/09/2024	748,000	746,612	0.10
		30,327,090	4.07
Software: 0.42% (2020: 0.00%)			
Playtech Plc 07/03/2026	3,050,000	3,124,603	0.42
		3,124,603	0.42
Sovereign: 11.72% (2020: 0.00%)			
French Republic Government Bond OAT 25/02/2022	17,000,000	17,021,896	2.29
French Republic Government Bond OAT 25/04/2022	69,375,000	70,180,444	9.43
		87,202,340	11.72
Telecommunications: 13.99% (2020: 5.36%)			
Altice France Holding SA 15/05/2027	4,100,000	4,344,110	0.58
Altice France SA/France 01/02/2027	6,440,000	6,737,850	0.91
Crystal Almond SARL 15/10/2024	12,312,000	12,573,211	1.69
eircom Finance DAC 15/05/2026	9,250,000	9,428,756	1.27
Iliad Holding SASU 15/10/2026	10,741,000	11,244,484	1.51
Iliad Holding SASU 15/10/2028	15,757,000	16,634,271	2.23
PLT VII Finance SARL 05/01/2026	3,412,000	3,429,060	0.46
SoftBank Group Corp 06/01/2027	8,258,000	7,855,423	1.06
SoftBank Group Corp 06/07/2029	8,880,000	8,293,849	1.11

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 86.99%
(2020: 85.17%) (continued)

Holdings **Market Value** **% of**
€ **Net Assets**

Fixed Income: 85.81% (2020: 84.66%) (continued)

Telecommunications: 13.99% (2020: 5.36%) (continued)

Telecom Italia SpA/Milano 11/04/2024	2,872,000	3,016,778	0.41
Wp/ap Telecom Holdings III BV 15/01/2030	16,340,000	16,647,584	2.24
WP/AP Telecom Holdings IV BV 15/01/2029	3,859,000	3,907,704	0.52
		104,113,080	13.99

Transportation: 0.26% (2020: 2.83%)

Getlink SE 30/10/2025	1,860,000	1,921,670	0.26
		1,921,670	0.26

Total Fixed Income

638,897,918 **85.81**

Investment Funds: 1.18% (2020: 0.66%)

Investment Funds: 1.18% (2020: 0.66%)

Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund	27,363	2,782,462	0.37
Corum Butler Credit Strategies ICAV - Corum Butler European High Yield Fund	52,840	6,017,237	0.81
Total Investment Funds		8,799,699	1.18

Total Transferable Securities

647,697,617 **86.99**

Investment in financial derivative instruments: (2.41%) (2020: (1.52%))

Futures: 0.02% (2020: 0.01%)

	Currency	Notional Quantity		Maturity Date	Unrealised Gain	% of
					€	Net Assets
Euro Stoxx 50 EUX Future Mar 22	EUR	11,147,500	260	18-Mar-22	157,600	0.02
Euro-Bund EUX Future Mar 22	EUR	(12,167,270)	(71)	08-Mar-22	18,460	-
Euro-Bobl EUX Future Mar 22	EUR	(22,650,800)	(170)	08-Mar-22	10,200	-
					186,260	0.02

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (2.41%)****(2020: (1.52%)) (continued)****Futures: 0.02% (2020: 0.01%)**

						Unrealised Loss	% of
						€	Net Assets
US 2 Year Note CBT Future							
Mar 22	USD	(24,748,654)	(129)	05-Apr-22	(2,649)	-	
US 10 Year Note CBT Future							
Mar 22	USD	(6,310,043)	(55)	31-Mar-22	(4,540)	-	
US 5 Year Note CBT Future							
Mar 22	USD	(11,489,155)	(108)	05-Apr-22	(7,423)	-	
					(14,612)	-	
Net unrealised gain on futures					171,648	0.02	

				Market Value	% of
				€	Net Assets
Swaps*		Holdings			
Credit Default Swap: (2.44%) (2020: (1.55%))					
CDS RR Donnelley & Sons 5.00% 20/06/2025		(7,000,000)		827,297	0.11
CDS Goodyear Tire & Rubber 5.00% 20/12/2025		(7,000,000)		818,982	0.11
CDS Boyd Gaming Corporation 5.00% 20/12/2025		(7,000,000)		813,745	0.11
CDS Boyd Gaming Corporation 5.00% 20/06/2025		(7,000,000)		766,453	0.10
CDS Cleveland-Cliffs Inc 5.00% 20/06/2026		(7,000,000)		761,953	0.10
CDS Cleveland-Cliffs Inc 5.00% 20/06/2026		(6,500,000)		707,528	0.10
CDS Goodyear Tire & Rubber 5.00% 20/12/2025		(6,000,000)		701,985	0.09
CDS Transdigm Inc 5.00% 20/06/2026		(7,000,000)		661,850	0.09
CDS Pitney Bowes Inc 1.00% 20/06/2025		8,000,000		612,856	0.08
CDS Pitney Bowes Inc 1.00% 20/06/2026		7,750,000		593,704	0.08
CDS Transdigm Inc 5.00% 20/12/2024		(6,000,000)		532,068	0.07
CDS Altice France SA 5.00% 20/12/2023		(7,000,000)		489,241	0.07
CDS Beazer Homes USA 5.00% 20/12/2025		(5,000,000)		455,862	0.06
CDS Beazer Homes USA 5.00% 20/12/2025		(5,000,000)		455,862	0.06
CDS Staples Inc 5.00% 20/06/2024		8,000,000		447,425	0.06
CDS American Axle & Manufacturing 5.00% 20/06/2026		(10,000,000)		441,135	0.06
CDS United States Steel Corporation 5.00% 20/06/2026		(6,000,000)		436,628	0.06
CDS Nordstrom 1.00% 20/12/2025		8,000,000		422,474	0.06
CDS Pitney Bowes Inc 1.00% 20/06/2024		9,000,000		359,956	0.05
CDS RR Donnelley & Sons 5.00% 20/06/2025		(3,000,000)		354,556	0.05
CDS United States Steel Corporation 5.00% 20/06/2026		(4,500,000)		327,471	0.04
CDS Realogy Group 5.00% 20/06/2024		(5,000,000)		314,694	0.04
CDS NOVA Chemicals 5.00% 20/12/2024		(4,000,000)		310,746	0.04
CDS Tenet Healthcare Corp 5.00% 20/06/2023		(6,000,000)		299,382	0.04

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (2.41%)****(2020: (1.52%)) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Credit Default Swap: (2.44%) (2020: (1.55%)) (continued)			
CDS RR Donnelley & Sons 5.00% 20/06/2023	(5,000,000)	280,703	0.04
CDS American Axle & Manufacturing 5.00% 20/06/2025	(3,500,000)	209,989	0.03
CDS Realogy Group 5.00% 20/12/2023	(3,000,000)	170,946	0.02
CDS Staples Inc 5.00% 20/12/2023	5,500,000	164,580	0.02
CDS Tenet Healthcare Corp 5.00% 20/06/2023	(3,000,000)	149,691	0.02
CDS Tenet Healthcare Corp 5.00% 20/06/2023	(3,000,000)	149,691	0.02
CDS United States Steel Corporation 5.00% 20/06/2026	(2,000,000)	145,543	0.02
CDS Gap Inc 1.00% 20/06/2025	8,500,000	119,467	0.02
CDS Rite Aid Corp 5.00% 20/06/2024	8,000,000	108,558	0.01
CDS Rite Aid Corp 5.00% 20/12/2024	2,500,000	79,464	0.01
CDS Pitney Bowes Inc 1.00% 20/06/2023	6,000,000	78,494	0.01
CDS Nordstrom 1.00% 20/06/2025	2,000,000	78,077	0.01
CDS Nordstrom 1.00% 20/12/2023	10,500,000	73,549	0.01
CDS Nordstrom 1.00% 20/12/2023	8,500,000	59,540	0.01
CDS Nordstrom 1.00% 20/12/2023	8,500,000	59,540	0.01
CDS Gap Inc 1.00% 20/12/2024	12,000,000	57,570	0.01
CDS Gap Inc 1.00% 20/06/2023	(8,000,000)	35,536	0.01
CDS Gap Inc 1.00% 20/12/2024	7,000,000	33,582	0.01
CDS Gap Inc 1.00% 20/12/2023	(7,000,000)	28,374	-
CDS Staples Inc 5.00% 20/06/2022	(5,000,000)	17,538	-
CDS Staples Inc 5.00% 20/12/2022	7,000,000	16,023	-
CDS Macy's Retail 1.00% 20/12/2024	7,750,000	13,846	-
CDS Staples Inc 5.00% 20/12/2022	5,250,000	12,017	-
CDS Kohl's Corporation 1.00% 20/06/2025	8,500,000	8,078	-
CDS Gap Inc 1.00% 20/06/2024	6,000,000	2,553	-
CDS Gap Inc 1.00% 20/06/2024	6,000,000	2,553	-
		15,069,355	2.02
CDS Macy's Retail 1.00% 20/06/2024	7,500,000	(7,002)	-
CDS Macy's Retail 1.00% 20/06/2024	21,000,000	(19,606)	-
CDS Community Health Systems 5.00% 20/06/2025	(5,000,000)	(26,673)	-
CDS L Brands 1.00% 20/12/2024	7,000,000	(30,177)	-
CDS Community Health Systems 5.00% 20/06/2024	6,000,000	(69,711)	(0.01)
CDS L Brands 1.00% 20/06/2026	(5,500,000)	(72,101)	(0.01)
CDS Macy's Retail 1.00% 20/06/2025	(6,250,000)	(81,973)	(0.01)
CDS Tenet Healthcare Corp 5.00% 20/06/2022	4,500,000	(82,484)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (2.41%)****(2020: (1.52%)) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Credit Default Swap: (2.44%) (2020: (1.55%)) (continued)			
CDS Tenet Healthcare Corp 5.00% 20/06/2022	4,500,000	(82,484)	(0.01)
CDS Macy's Retail 1.00% 20/06/2025	(7,000,000)	(91,809)	(0.01)
CDS Macy's Retail 1.00% 20/06/2025	(7,000,000)	(91,809)	(0.01)
CDS Kohl's Corporation 1.00% 20/06/2026	(7,000,000)	(109,669)	(0.01)
CDS Rite Aid Corp 5.00% 20/06/2022	12,000,000	(109,799)	(0.01)
CDS RR Donnelley & Sons 5.00% 20/06/2022	5,750,000	(110,927)	(0.02)
CDS Rite Aid Corp 5.00% 20/06/2023	9,250,000	(113,273)	(0.02)
CDS Macy's Retail 1.00% 20/06/2025	(9,500,000)	(124,599)	(0.02)
CDS American Axle & Manufacturing 5.00% 20/12/2023	2,500,000	(143,744)	(0.02)
CDS Realogy Group 5.00% 20/12/2022	4,500,000	(157,763)	(0.02)
CDS Tenet Healthcare Corp 5.00% 20/06/2022	9,000,000	(164,968)	(0.02)
CDS United States Steel Corporation 5.00% 20/06/2024	3,000,000	(203,691)	(0.03)
CDS RR Donnelley & Sons 5.00% 20/06/2024	2,750,000	(243,831)	(0.03)
CDS Gap Inc 1.00% 20/06/2026	(7,000,000)	(252,507)	(0.04)
CDS Realogy Group 5.00% 20/06/2023	6,000,000	(276,747)	(0.04)
CDS Pitney Bowes Inc 1.00% 20/06/2026	(3,000,000)	(355,993)	(0.05)
CDS RR Donnelley & Sons 5.00% 20/12/2022	9,500,000	(367,508)	(0.05)
CDS NOVA Chemicals 5.00% 20/12/2023	5,750,000	(375,620)	(0.05)
CDS Rite Aid Corp 5.00% 20/12/2025	(4,000,000)	(377,311)	(0.05)
CDS Rite Aid Corp 5.00% 20/06/2025	(6,000,000)	(388,996)	(0.05)
CDS Pitney Bowes Inc 1.00% 20/12/2024	(7,000,000)	(395,405)	(0.05)
CDS Nordstrom 1.00% 20/06/2026	(5,500,000)	(407,725)	(0.05)
CDS Nordstrom 1.00% 20/06/2026	(5,500,000)	(407,725)	(0.05)
CDS Altice France SA 5.00% 20/12/2022	10,000,000	(407,856)	(0.06)
CDS Rite Aid Corp 5.00% 20/06/2025	(7,000,000)	(453,829)	(0.06)
CDS Transdigm Inc 5.00% 20/12/2023	7,500,000	(496,314)	(0.07)
CDS American Axle & Manufacturing 5.00% 20/06/2024	8,250,000	(503,652)	(0.07)
CDS American Axle & Manufacturing 5.00% 20/06/2024	8,500,000	(518,914)	(0.07)
CDS Nordstrom 1.00% 20/06/2026	(7,000,000)	(518,923)	(0.07)
CDS Beazer Homes USA 5.00% 20/12/2024	6,250,000	(520,928)	(0.07)
CDS Beazer Homes USA 5.00% 20/12/2024	6,250,000	(520,928)	(0.07)
CDS Gap Inc 1.00% 20/06/2026	(15,000,000)	(541,087)	(0.07)
CDS United States Steel Corporation 5.00% 20/12/2023	9,000,000	(542,479)	(0.07)
CDS United States Steel Corporation 5.00% 20/06/2024	8,750,000	(594,100)	(0.08)
CDS Nordstrom 1.00% 20/12/2025	(7,000,000)	(659,159)	(0.09)
CDS Goodyear Tire & Rubber 5.00% 20/12/2024	7,250,000	(729,365)	(0.10)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (2.41%)****(2020: (1.52%)) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Credit Default Swap: (2.44%) (2020: (1.55%)) (continued)			
CDS RR Donnelley & Sons 5.00% 20/06/2024	8,500,000	(753,660)	(0.10)
CDS iTraxx Europe Crossover 5.00% 20/12/2026	6,400,000	(758,679)	(0.10)
CDS Cleveland-Cliffs Inc 5.00% 20/12/2024	8,250,000	(774,704)	(0.10)
CDS Staples Inc 5.00% 20/06/2025	(7,000,000)	(778,783)	(0.11)
CDS Transdigm Inc 5.00% 20/06/2025	8,500,000	(787,417)	(0.11)
CDS ArcelorMittal 5.00% 20/12/2024	6,370,000	(798,423)	(0.11)
CDS Boyd Gaming Corporation 5.00% 20/06/2024	9,250,000	(817,088)	(0.11)
CDS Pitney Bowes Inc 1.00% 20/06/2026	(7,000,000)	(830,650)	(0.11)
CDS Pitney Bowes Inc 1.00% 20/06/2026	(7,000,000)	(830,650)	(0.11)
CDS Goodyear Tire & Rubber 5.00% 20/12/2024	8,500,000	(855,118)	(0.12)
CDS Cleveland-Cliffs Inc 5.00% 20/06/2025	8,500,000	(856,707)	(0.12)
CDS Staples Inc 5.00% 20/06/2026	(5,500,000)	(925,192)	(0.12)
CDS Boyd Gaming Corporation 5.00% 20/12/2024	9,100,000	(933,331)	(0.13)
CDS NA.HY 5.00% 20/12/2023	12,500,000	(1,019,467)	(0.14)
CDS Staples Inc 5.00% 20/06/2026	(6,750,000)	(1,135,462)	(0.15)
CDS NA.HY 5.00% 20/12/2023	13,950,000	(1,137,725)	(0.15)
CDS iTraxx Europe Crossover 5.00% 20/12/2026	12,090,000	(1,433,192)	(0.19)
CDS iTraxx Europe Crossover 5.00% 20/12/2026	18,600,000	(2,204,911)	(0.30)
CDS iTraxx Europe Crossover 5.00% 20/12/2026	24,050,000	(2,850,974)	(0.38)
		(33,233,297)	(4.46)
Equity Index Swaps: (0.06%) (2020: (0.01%))			
EQIX Receive Goldman Sachs Pay iBoxx USD 21/03/2022	18,700,000	8,706	-
		8,706	-
EQIX Receive BNP Paribas Pay iShares EUR 25/01/2022	(3,398)	(2,574)	-
EQIX Receive Citigroup Global Markets Limited Pay Markit iBoxx EUR 20/06/2022	(23,000,000)	(41,469)	(0.01)
EQIX Receive BNP Paribas Pay iShares EUR 25/01/2022	(233,750)	(60,321)	(0.01)
EQIX Receive Citigroup Global Markets Limited Pay Markit iBoxx EUR 21/03/2022	(23,250,000)	(158,030)	(0.02)
EQIX Receive BNP Paribas Pay Markit iBoxx EUR 20/06/2022	(19,925,000)	(173,567)	(0.02)
		(435,961)	(0.06)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (2.41%)****(2020: (1.52%)) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.05% (2020: 0.09%)			
TRS Bond GBP Rec La Financiere Atalian SASU 1.348% 25/01/2022	11,034,221	72,371	0.01
TRS Bond USD Rec Carnival Corp 1% 25/01/2022	1,763,588	39,432	0.01
TRS Bond EUR Rec Banijay Group SAS -0.85% 25/01/2022	4,435,783	38,150	0.01
TRS Bond GBP Rec Constellation Automotive Financing PLC 0.85% 25/01/2022	6,546,154	33,696	0.01
TRS Bond USD Rec Danaos Corp 0.999% 25/01/2022	6,167,094	31,068	0.01
TRS Bond GBP Rec Very Group Funding Plc/The 0.5% 25/01/2022	4,588,156	22,778	0.01
TRS Bond EUR Rec Promontoria Holding 264 BV -1% 25/01/2022	2,833,807	21,577	-
TRS Bond USD Rec Seaspan Corp 0.999% 25/01/2022	2,996,252	20,800	-
TRS Bond GBP Rec Bellis Acquisition Co PLC 1% 25/01/2022	6,305,339	16,732	-
TRS Bond GBP Rec Vmed O2 UK Financing I PLC 1.348% 25/01/2022	15,897,011	16,599	-
TRS Bond GBP Rec Pinewood Finance Co Ltd 0.8% 25/01/2022	5,344,951	15,292	-
TRS Bond USD Rec Danaos Corp 0.999% 25/01/2022	2,803,225	14,122	-
TRS Bond EUR Rec Kleopatra Holdings 2 SCA -1% 25/01/2022	2,606,933	14,011	-
TRS Bond GBP Rec RAC Bond Co PLC 1% 25/01/2022	7,048,624	13,232	-
TRS Bond USD Rec Seaspan Corp 0.999% 25/01/2022	2,810,464	10,279	-
TRS Bond EUR Rec Sigma Holdco BV -0.9% 25/01/2022	925,111	8,262	-
TRS Bond EUR Rec APCOA Parking Holdings GmbH -1.1% 25/01/2022	2,710,913	8,125	-
TRS Bond GBP Rec Sherwood Financing PLC 1% 25/01/2022	3,605,777	8,101	-
TRS Bond EUR Rec United Group BV -1.7% 25/01/2022	4,602,499	8,020	-
TRS Bond USD Rec Danaos Corp 0.999% 25/01/2022	897,032	4,519	-
TRS Bond EUR Rec Tendam Brands SAU -1.9% 25/01/2022	910,543	3,626	-
TRS Bond GBP Rec Bellis Acquisition Co PLC 1.348% 25/01/2022	1,719,599	3,400	-
TRS Bond EUR Rec Huntsman International LLC -1.5% 25/01/2022	3,057,377	3,187	-
TRS Bond EUR Rec Loxam SAS -1.168% 25/01/2022	1,838,012	1,642	-
TRS Bond EUR Rec Victoria PLC -2.15% 25/01/2022	1,914,444	1,485	-
TRS Bond GBP Rec Vmed O2 UK Financing I PLC 1.25% 25/01/2022	799,290	1,227	-
		431,733	0.06
TRS Bond GBP Rec Wheel Bidco Ltd 1.348% 25/01/2022	(6,441,506)	(30,697)	(0.01)
TRS Bond EUR Rec Nexans SA -2.75% 25/01/2022	(4,669,053)	(20,866)	-
TRS Bond EUR Rec Nexans SA -2.25% 25/01/2022	(6,578,260)	(14,785)	-
TRS Bond EUR Rec Kedrion SpA -1.92% 25/01/2022	(4,654,351)	(14,295)	-
TRS Bond EUR Rec ArcelorMittal SA -2.625% 25/01/2022	(4,785,031)	(10,319)	-
TRS Bond GBP Rec B&M European Value Retail SA 0.7% 25/01/2022	(5,323,585)	(1,254)	-
TRS Bond USD Rec Sigma Holdco BV -1.25% 25/01/2022	(982,000)	(452)	-
		(92,668)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (2.41%)****(2020: (1.52%)) (continued)****Swaps* (continued)**

	Market Value	% of
	€	Net Assets
Total Return Swaps: 0.05% (2020: 0.09%) (continued)		
Unrealised gain on swaps	15,509,794	2.08
Unrealised loss on swaps	(33,761,926)	(4.53)
Net unrealised loss on swaps	(18,252,132)	(2.45)

Forward Currency Contracts: 0.02% (2020: (0.06%))**

Purchase		Sale		Maturity	Unrealised Gain	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	€	Net Assets
CHF	26,369,210	EUR	25,308,165	19-Jan-22	142,292	0.02
CAD	10,115,606	EUR	6,965,030	19-Jan-22	75,567	0.01
CHF	12,778,854	EUR	12,264,658	19-Jan-22	68,956	0.01
CHF	7,493,346	EUR	7,191,829	19-Jan-22	40,435	0.01
CHF	7,275,559	EUR	6,982,805	19-Jan-22	39,260	0.01
GBP	2,426,188	EUR	2,851,226	19-Jan-22	37,819	0.01
CHF	5,508,931	EUR	5,287,262	19-Jan-22	29,727	-
CHF	3,930,639	EUR	3,772,478	19-Jan-22	21,210	-
GBP	220,650	EUR	259,305	19-Jan-22	3,439	-
GBP	147,478	EUR	173,314	19-Jan-22	2,299	-
CHF	130,836	EUR	125,437	19-Jan-22	840	-
EUR	76,840	USD	87,118	19-Jan-22	248	-
CHF	27,626	EUR	26,505	19-Jan-22	159	-
EUR	24,291	USD	27,532	19-Jan-22	85	-
EUR	14,055	USD	15,930	19-Jan-22	49	-
					462,385	0.07

Purchase		Sale		Maturity	Unrealised Loss	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	€	Net Assets
EUR	11,091	CHF	11,568	19-Jan-22	(74)	-
USD	36,336	EUR	32,058	19-Jan-22	(112)	-
EUR	48,316	CHF	50,395	19-Jan-22	(324)	-
EUR	104,713	CHF	109,220	19-Jan-22	(702)	-
USD	89,822	EUR	79,715	19-Jan-22	(745)	-
USD	296,823	EUR	261,805	19-Jan-22	(845)	-
USD	289,519	EUR	256,389	19-Jan-22	(1,850)	-
USD	6,256,801	EUR	5,540,817	19-Jan-22	(39,977)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (2.41%)****(2020: (1.52%)) (continued)****Forward Currency Contracts**: 0.02% (2020: (0.06%)) (continued)**

Purchase		Sale		Maturity	Unrealised Loss	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	€ Net Assets	
USD	24,660,118	EUR	21,838,187	19-Jan-22	(157,562)	(0.02)
USD	26,807,058	EUR	23,739,447	19-Jan-22	(171,278)	(0.02)
Total Fair Value Losses on Forward Currency Contracts					(373,469)	(0.05)
Unrealised gain on forward currency contracts					462,385	0.07
Unrealised loss on forward currency contracts					(373,469)	(0.05)
Net unrealised gain on forward currency contracts					88,916	0.02
Total Financial Derivative Instruments					(17,991,568)	(2.41)
					Market Value	% of
					€ Net Assets	
Total investments in transferable securities and financial derivative instruments					629,706,049	84.58
Other net assets in excess of other liabilities					114,795,358	15.42
					744,501,408	100.00
					Market Value	% of Total
Analysis of total assets					€ Assets	
Transferable securities dealt in a regulated market					638,897,918	81.28
Transferable securities admitted to an official stock exchange					-	-
Investment funds and AIFs					8,799,699	1.12
Financial derivative instruments dealt in a regulated market					186,260	0.02
OTC Financial derivative instruments					15,972,179	2.03
Cash and deposits with credit institutions					23,995,628	3.05
Cash which is subject to collateral arrangements					80,038,270	10.18
Margin at broker					6,653,288	0.85
Other current assets					11,540,958	1.47
Total					786,084,200	100.00

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

*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)

As at 31 December 2021

(Expressed in €)

CORUM Butler European High Yield Fund**Investment in transferable securities: 92.98%**
(2020: 90.84%)**Fixed Income: 85.53% (2020: 90.84%)****Advertising: 1.34% (2020: 1.52%)**

	Holdings	Market Value €	% of Net Assets
Summer BC Holdco A SARL 31/10/2027	315,368	340,988	0.83
Summer BC Holdco B SARL 31/10/2026	200,000	208,861	0.51
		549,849	1.34

Aerospace/Defense: 0.00% (2020: 0.47%)**Airlines: 0.71% (2020: 0.00%)**

International Consolidated Airlines Group SA 25/03/2029	300,000	294,110	0.71
		294,110	0.71

Apparel: 1.31% (2020: 0.00%)

CT Investment GmbH 15/04/2026	160,000	162,100	0.39
IM Group SAS 01/03/2025	172,000	177,268	0.43
PrestigeBidCo GmbH 15/12/2023	200,000	201,164	0.49
		540,532	1.31

Auto Manufacturers: 0.73% (2020: 1.33%)

Renault SA 02/06/2027	300,000	301,425	0.73
		301,425	0.73

Auto Parts & Equipment: 2.80% (2020: 4.64%)

Adient Global 15/08/2024	300,000	304,495	0.74
Dana Financing Luxembourg SARL 15/07/2029	300,000	304,028	0.74
Leather 2 SpA 30/09/2028	240,000	241,050	0.58
TI Automotive Finance 15/04/2029	300,000	303,938	0.74
		1,153,511	2.80

Beverages: 1.37% (2020: 2.19%)

Sunshine Mid 15/05/2026	550,000	566,229	1.37
		566,229	1.37

Building Materials: 2.18% (2020: 0.00%)

HT Troplast GmbH 15/07/2025	320,000	345,633	0.84
PCF GmbH 15/04/2026	360,000	372,600	0.90
Victoria 24/08/2026	180,000	183,101	0.44
		901,334	2.18

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in transferable securities: 92.98%****(2020: 90.84%) (continued)**

Holdings	Market Value €	% of Net Assets
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Fixed Income: 85.53% (2020: 90.84%) (continued)**Chemicals: 5.25% (2020: 6.09%)**

Axalta Coating Systems Dutch Holding B BV 15/01/2025	500,000	504,650	1.22
CeramTec BondCo GmbH 15/12/2025	400,000	405,980	0.98
Lune Holdings SARL 15/11/2028	600,000	601,500	1.46
Monitchem Holdco 3 SA 15/03/2025	150,000	153,713	0.37
Olympus Water US Holding Corp 01/10/2029	100,000	96,963	0.23
SCIL IV LLC / SCIL USA Holdings LLC 01/11/2026	300,000	305,813	0.74
SCIL IV LLC / SCIL USA LLC 01/11/2026	100,000	101,400	0.25
		2,170,019	5.25

Commercial Services: 6.30% (2020: 13.12%)

Avis Budget Finance PLC 15/11/2024	300,000	303,515	0.73
Avis Budget Finance PLC 30/01/2026	200,000	204,540	0.49
BCP V Modular Services Finance II PLC 30/11/2028	200,000	202,289	0.49
House of HR 15/01/2027	156,000	164,366	0.40
IPD 3 BV 01/12/2025	259,000	266,990	0.65
Loxam SAS 14/01/2025	250,000	251,513	0.61
Loxam SAS 15/04/2025	124,774	126,770	0.31
PeopleCert Wisdom Issuer PLC 15/09/2026	240,000	250,710	0.61
Rekeep SpA 01/02/2026	216,000	230,768	0.56
Sisal Group SpA 17/12/2026	300,000	301,083	0.73
Verisure AB 15/04/2025	150,000	152,625	0.37
Verisure Holding AB 15/07/2026	140,000	142,931	0.34
		2,598,100	6.29

Computers: 2.03% (2020: 1.05%)

Centurion Bidco SpA 30/09/2026	185,000	191,013	0.46
Diebold Nixdorf Dutch Holding BV 15/07/2025	225,000	240,528	0.58
Libra GroupCo SpA 15/05/2027	260,000	264,576	0.64
Transcom 15/12/2026	140,000	142,320	0.35
		838,437	2.03

Cosmetics/Personal Care: 0.00% (2020: 1.12%)**Distribution/Wholesale: 0.63% (2020: 2.68%)**

Parts Europe SA 16/07/2025	250,000	259,596	0.63
		259,596	0.63

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 92.98% (2020: 90.84%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 85.53% (2020: 90.84%) (continued)			
Diversified Financial Services: 0.24% (2020: 4.75%)			
Intrum AB 15/07/2024	100,000	100,476	0.24
		100,476	0.24
Electric: 0.84% (2020: 1.98%)			
ContourGlobal Power 01/08/2025	200,000	203,138	0.49
ContourGlobal Power Holdings SA 01/01/2026	145,000	142,663	0.35
		345,801	0.84
Electrical Components & Equipment: 0.51% (2020: 0.00%)			
Energizer Gamma Acquisition BV 30/06/2029	216,000	209,605	0.51
		209,605	0.51
Energy-Alternate Sources: 0.49% (2020: 0.00%)			
Cullinan Holdco Scsp 15/10/2026	200,000	202,955	0.49
		202,955	0.49
Engineering & Construction: 1.20% (2020: 0.00%)			
Assemblin Financing AB 15/05/2025	100,000	100,201	0.24
OHL Operaciones SA 31/03/2026	250,000	234,406	0.57
Promontoria Holding 264 BV 15/08/2023	160,000	160,217	0.39
		494,824	1.20
Entertainment: 3.40% (2020: 3.98%)			
Banijay Group SAS 01/03/2026	100,000	104,241	0.25
Cirsa Finance International SARL 15/03/2027	160,000	157,100	0.38
Gamma Bidco SpA FRN 15/07/2025	150,000	151,883	0.37
Gamma Bondco SARL 15/11/2026	500,000	490,375	1.19
Sisal SpA 31/07/2023	240,625	241,707	0.58
WMG Acquisition 15/07/2028	105,000	108,040	0.26
WMG Acquisition Corp 15/08/2031	150,000	148,547	0.36
		1,401,893	3.39
Environmental Control: 1.17% (2020: 0.00%)			
Seche Environnement SA 15/11/2028	276,000	276,955	0.67
Verde Bidco SpA 01/10/2026	200,000	205,150	0.50
		482,105	1.17

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 92.98%
(2020: 90.84%) (continued)

Fixed Income: 85.53% (2020: 90.84%) (continued)

Floating Rate Securities: 0.00% (2020: 1.31%)

Food: 2.59% (2020: 1.30%)

	Holdings	Market Value €	% of Net Assets
Nomad Foods Bondco Plc 24/06/2028	436,000	437,635	1.06
Picard Bondco SA 01/07/2027	100,000	100,937	0.24
Picard Groupe SAS 01/07/2026	297,000	301,557	0.73
Sigma Holdco BV 15/05/2026	250,000	231,544	0.56
		1,071,673	2.59

Forest Products & Paper: 0.54% (2020: 1.07%)

Fabric BC SpA 30/11/2024	224,138	224,785	0.54
		224,785	0.54

Hand/Machine Tools: 0.24% (2020: 0.00%)

Sofima Holding SpA FRN 15/01/2028	100,000	100,253	0.24
		100,253	0.24

Healthcare-Products: 0.48% (2020: 0.85%)

Limacorporate SpA 15/08/2023	200,000	200,155	0.48
		200,155	0.48

Healthcare-Services: 0.34% (2020: 2.45%)

CAB SELAS 01/02/2028	140,000	140,319	0.34
		140,319	0.34

Home Furnishings: 0.49% (2020: 0.45%)

International Design 15/05/2026	100,000	100,697	0.24
International Design SpA 15/11/2025	100,000	103,621	0.25
		204,318	0.49

Household Products/Wares: 0.69% (2020: 0.00%)

Ontex Group NV 15/07/2026	300,000	286,530	0.69
		286,530	0.69

Internet: 2.45% (2020: 6.23%)

eDreams ODIGEO SA 01/09/2023	400,000	398,950	0.96
HSE Finance SARL 15/10/2026	240,000	246,585	0.60
HSE Finance SARL FRN 15/10/2026	240,000	244,058	0.59

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 92.98%
(2020: 90.84%) (continued)

Fixed Income: 85.53% (2020: 90.84%) (continued)

Internet: 2.45% (2020: 6.23%) (continued)

	Holdings	Market Value €	% of Net Assets
United Group BV 15/08/2028	120,000	120,316	0.29
		1,009,909	2.44

Iron/Steel: 0.00% (2020: 0.58%)

Leisure Time: 1.04% (2020: 2.49%)

Carnival Corp 01/03/2026	120,000	126,585	0.31
TUI Cruises GmbH 15/05/2026	300,000	299,438	0.72
		426,023	1.03

Lodging: 0.24% (2020: 0.00%)

Accor SA 29/11/2028	100,000	100,373	0.24
		100,373	0.24

Machinery-Diversified: 0.38% (2020: 1.72%)

Selecta Group BV 01/04/2026	154,537	157,802	0.38
		157,802	0.38

Media: 1.64% (2020: 3.14%)

Altice Financing SA 15/08/2029	300,000	294,225	0.71
Summer BidCo 15/11/2025	209,750	214,852	0.52
Virgin Media Finance PLC 15/07/2030	170,000	170,345	0.41
		679,422	1.64

Oil & Gas: 0.82% (2020: 0.00%)

UGI International LLC 01/12/2029	340,000	336,473	0.81
		336,473	0.81

Packaging & Containers: 2.28% (2020: 3.97%)

ARD Finance SA 30/06/2027	300,000	308,739	0.75
Graphic Packaging International LLC 01/02/2029	236,000	241,132	0.58
Rimini Bidco SpA 14/12/2026	400,000	393,550	0.95
		943,421	2.28

Pharmaceuticals: 1.52% (2020: 3.40%)

Almirall SA 30/09/2026	120,000	121,284	0.29
Gruenthal 15/05/2028	186,000	192,280	0.47

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 92.98%
(2020: 90.84%) (continued)

Fixed Income: 85.53% (2020: 90.84%) (continued)

Pharmaceuticals: 1.52% (2020: 3.40%) (continued)

	Holdings	Market Value €	% of Net Assets
Gruenthal GmbH 15/05/2028	100,000	103,375	0.25
Rossini SARL 30/10/2025	200,000	207,679	0.50
		624,618	1.50

Pipelines: 0.25% (2020: 0.00%)

Rubis Terminal Infra SAS 15/05/2025	100,000	104,313	0.25
		104,313	0.25

Real Estate: 1.82% (2020: 2.68%)

Flamingo Lux II SCA 31/03/2029	266,000	260,527	0.63
Foncia Management SAS 31/03/2028	250,000	246,563	0.60
Peach Property Finance GmbH 15/02/2023	150,000	151,150	0.36
Signa Development Finance SCS 23/07/2026	100,000	90,415	0.22
		748,655	1.81

Retail: 2.06% (2020: 5.01%)

Goldstory SAS 01/03/2026	200,000	204,874	0.49
Goldstory SAS FRN 01/03/2026	100,000	101,750	0.25
Mobilux Finance SAS 15/07/2028	260,000	259,562	0.63
Shiba Bidco SpA 31/10/2028	180,000	182,475	0.44
Tendam Brands SAU 15/09/2024	100,000	99,815	0.24
		848,476	2.05

Semiconductors: 0.00% (2020: 0.46%)

Software: 1.02% (2020: 0.00%)

Boxer Parent Co Inc 02/10/2025	400,000	420,364	1.02
		420,364	1.02

Sovereign: 22.04% (2020: 0.00%)

French Republic Government Bond OAT 25/02/2022	1,305,000	1,306,681	3.16
French Republic Government Bond OAT 25/04/2022	7,700,000	7,789,397	18.85
		9,096,078	22.01

Telecommunications: 10.10% (2020: 5.45%)

Altice France Holding SA 15/05/2027	200,000	211,907	0.51
Altice France SA 15/01/2029	400,000	398,550	0.96

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 92.98%
(2020: 90.84%) (continued)

Fixed Income: 85.53% (2020: 90.84%) (continued)

Telecommunications: 10.10% (2020: 5.45%)

	Holdings	Market Value €	% of Net Assets
Altice France SA 15/02/2025	100,000	97,585	0.24
Crystal Almond SARL 15/10/2024	250,000	255,304	0.62
DKT Finance ApS 17/06/2023	150,000	152,318	0.37
eircom Finance DAC 15/05/2026	400,000	407,730	0.99
Iliad Holding SASU 15/10/2026	250,000	261,719	0.63
Iliad Holding SASU 15/10/2028	445,000	469,775	1.14
PLT VII Finance SARL 05/01/2026	162,000	162,810	0.39
SoftBank Group Corp 06/07/2029	600,000	560,395	1.36
Telecom Italia SpA 11/04/2024	300,000	315,123	0.76
WP/AP Telecom Holdings III BV 15/01/2030	660,000	672,424	1.63
WP/AP Telecom Holdings IV BV 15/01/2029	200,000	202,524	0.49
		4,168,164	10.09

Transportation: 0.00% (2020: 3.36%)

Total Fixed Income

35,302,925 **85.40**

Investment Funds: 7.45% (2020: 0.00%)

iShares EUR High Yield Corp Bond UCITS ETF	29,960	3,075,394	7.45
Total Investment Funds		3,075,394	7.45

Total Transferable Securities

38,378,319 **92.85**

Investment in financial derivative instruments: (0.04%) (2020: 0.31%)

Futures: 0.00% (2020: 0.01%)

Swaps*

Credit Default Swaps: (0.15%) (2020: 0.25%)

CDS iTraxx Europe Crossover 5.00% 20/12/2026	500,000	(59,272)	(0.14)
		(59,272)	- 0.14

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in financial derivative instruments: (0.04%)****(2020: 0.31%) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Equity Index Swaps: 0.04% (2020: 0.03%)			
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 21/03/2022	2,950,000	13,561	0.03
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 21/03/2022	1,000,000	3,489	0.01
		17,050	0.04
Total Return Swaps: 0.06% (2020: 0.05%)			
TRS Bond USD Rec Carnival Corp Pay 1% 25/01/2022	98,250	2,197	0.01
TRS Bond GBP Rec Constellation Automotive Financing PLC Pay 0.85% 25/01/2022	417,142	2,147	0.01
TRS Bond USD Rec Danaos Corp Pay 0.999% 25/01/2022	392,451	1,977	0.01
TRS Bond USD Rec Energean PLC Pay 0.999% 25/01/2022	199,297	1,846	0.01
TRS Bond EUR Rec Banijay Group SAS Pay -0.85% 25/01/2022	211,228	1,817	0.01
TRS Bond USD Rec Seaspan Corp Pay 0.999% 25/01/2022	226,911	1,575	0.01
TRS Bond GBP Rec La Financiere Atalian SASU Pay 1.3484% 25/01/2022	198,779	1,304	-
TRS Bond EUR Rec Kleopatra Finco SARL Pay -1.2% 25/01/2022	294,197	1,154	-
TRS Bond EUR Rec Kleopatra Holdings 2 SCA Pay -1% 25/01/2022	187,549	1,008	-
TRS Bond GBP Rec Deuce Finco PLC Pay 0.85% 25/01/2022	298,845	982	-
TRS Bond GBP Rec Very Group Funding PLC Pay 1% 25/01/2022	183,935	913	-
TRS Bond GBP Rec Pinewood Finance Co Ltd Pay 0.8% 25/01/2022	300,166	859	-
TRS Bond USD Rec Danaos Corp Pay 0.999% 25/01/2022	168,193	847	-
TRS Bond USD Rec Seaspan Corp Pay 0.999% 25/01/2022	216,190	791	-
TRS Bond GBP Rec Bellis Acquisition Co PLC Pay 1% 25/01/2022	281,803	748	-
TRS Bond GBP Rec RAC Bond Co PLC Pay 1% 25/01/2022	354,648	666	-
TRS Bond USD Rec Danaos Corp Pay 0.999% 25/01/2022	112,129	565	-
TRS Bond EUR Rec APCOA Parking Holdings GmbH Pay -1.1% 25/01/2022	121,839	365	-
TRS Bond GBP Rec Sherwood Financing PLC Pay 1% 25/01/2022	161,152	362	-
TRS Bond GBP Rec Bellis Acquisition Co PLC Pay 1.3484% 25/01/2022	97,152	192	-
TRS Bond GBP Rec Vmed O2 UK Financing I PLC Pay 1.25% 25/01/2022	99,911	153	-
TRS Bond GBP Rec Vmed O2 UK Financing I PLC Pay 1.3484% 25/01/2022	101,969	106	-
TRS Bond GBP Rec Rolls-Royce PLC Pay 1.3484% 25/01/2022	117,071	75	-
TRS Bond GBP Rec Virgin Media Secured Finance PLC Pay 1.3484% 25/01/2022	140,139	45	-
		22,694	0.06

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in financial derivative instruments: (0.04%)****(2020: 0.31%) (continued)**

				Holdings	Market Value €	% of Net Assets
Swaps* (continued)						
Total Return Swaps: 0.06% (2020: 0.05%) (continued)						
TRS Bond GBP Rec B&M European Value Retail SA Pay 0.7% 25/01/2022				(339,545)	(80)	-
TRS Bond GBP Rec Wheel Bidco Ltd Pay 1.3484% 25/01/2022				(305,768)	(1,457)	-
					(1,537)	-
Unrealised gain on swaps					39,744	0.10
Unrealised loss on swaps					(60,809)	(0.14)
Net unrealised loss on swaps					(21,065)	(0.04)
Forward Currency Contracts**: 0.01% (2020: (0.03%))						
Purchase		Sale		Maturity	Unrealised Gain	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	€	Net Assets
CHF	537,431	EUR	516,419	21-Jan-22	2,292	0.01
CHF	224,738	EUR	215,951	21-Jan-22	959	-
					3,251	0.01
Purchase		Sale		Maturity	Unrealised Loss	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	€	Net Assets
USD	837,566	EUR	738,020	21-Jan-22	(1,680)	-
					(1,680)	-
Unrealised gain on forward currency contracts					3,251	0.01
Unrealised loss on forward currency contracts					(1,680)	-
Net unrealised gain on forward currency contracts					1,571	0.01
Total Financial Derivative Instruments					(19,494)	(0.03)
					Market Value	% of
					€	Net Assets
Total investments in transferable securities and financial derivative instruments					38,358,825	92.82
Other net assets in excess of other liabilities					2,968,432	7.18
					41,327,257	100.00

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	35,302,925	84.81
Investment funds and AIFs	3,075,394	7.39
OTC Financial derivative instruments	42,995	0.10
Cash and deposits with credit institutions	796,835	1.91
Cash which is subject to collateral arrangements	1,410,000	3.39
Margin at broker	174,000	0.42
Other current assets	824,559	1.98
Total	41,626,708	100.00

*The counterparties for the swaps are:

Barclays Bank Plc

BNP Paribas

Citigroup Global

Goldman Sachs

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler VAG Credit Opportunities Fund

Investment in transferable securities: 92.48%
(2020: 89.72%)

Holdings **Market Value** **% of**
 € Net Assets

Fixed Income: 92.48% (2020: 89.72%)

Advertising: 3.12% (2020: 2.04%)

Summer BC Holdco B SARL 31/10/2026

1,574,000	1,643,736	3.12
	1,643,736	3.12

Apparel: 2.35% (2020: 0.33%)

CT Investment GmbH 15/04/2026

720,000	729,452	1.39
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IM Group SAS 01/03/2025

287,000	295,789	0.56
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PrestigeBidCo 12/15/2023

210,000	211,223	0.40
	1,236,464	2.35

Auto Manufacturers: 0.95% (2020: 4.37%)

Renault 06/02/2027

500,000	502,375	0.95
	502,375	0.95

Auto Parts & Equipment: 1.17% (2020: 0.00%)

Adient Global Holdings Ltd 15/08/2024

180,000	182,697	0.35
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Dana Financing Luxembourg SARL 07/15/2029

190,000	192,551	0.37
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Leather 2 FRN 09/30/2028

236,000	237,033	0.45
	612,281	1.17

Beverages: 0.00% (2020: 0.89%)

Biotechnology: 0.25% (2020: 0.00%)

Grifols Escrow Issuer 10/15/2028

130,000	130,803	0.25
	130,803	0.25

Building Materials: 2.87% (2020: 1.10%)

HT Troplast GmbH 15/07/2025

539,000	582,176	1.11
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PCF 04/15/2026

500,000	517,500	0.98
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Victoria 24/08/2026

401,000	407,907	0.78
	1,507,583	2.87

Chemicals: 5.23% (2020: 4.95%)

Lune Sarl 11/15/2028

1,082,000	1,084,704	2.06
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Monitchem Holdco 3 15/03/2025

1,000,000	1,004,715	1.91
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SCIL IV/ SCIL USA 11/01/2026

554,000	564,734	1.07
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SCIL IV/ SCIL USA FRN 11/01/2026

100,000	101,400	0.19
	2,755,553	5.23

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in transferable securities: 92.48%**

(2020: 89.72%) (continued)

Fixed Income: 92.48% (2020: 89.72%) (continued)**Commercial Services: 11.58% (2020: 6.02%)**

	Holdings	Market Value €	% of Net Assets
Avis Budget Finance Plc 15/11/2024	200,000	202,343	0.38
Avis Budget Finance Plc 30/01/2026	180,000	184,086	0.35
BCP V Modular Services Finance II 11/30/2028	350,000	354,006	0.67
Loxam SAS 15/04/2024	360,000	363,681	0.69
Loxam SAS 15/04/2027	1,000,000	1,002,649	1.91
PeopleCert Wisdom Issuer 09/15/2026	375,000	391,734	0.74
Q-Park Holding I 01/03/2025	422,000	408,285	0.78
Rekeep SpA 01/02/2026	644,000	688,030	1.31
Sisalpay Group SpA 17/12/2026	724,000	726,614	1.38
Verisure Holding AB 15/04/2025	290,000	295,075	0.56
Verisure Holding AB 15/04/2027	1,480,000	1,480,053	2.81
		6,096,556	11.58

Computers: 3.69% (2020: 3.71%)

Centurion Bidco 09/30/2026	1,134,000	1,170,855	2.23
Libra GroupCo SpA 15/05/2027	755,000	768,288	1.46
		1,939,143	3.69

Cosmetics/Personal Care: 0.00% (2020: 0.80%)**Distribution/Wholesale: 1.34% (2020: 4.05%)**

Parts Europe SA 16/07/2025	682,000	708,179	1.34
		708,179	1.34

Diversified Financial Services: 1.85% (2020: 3.21%)

Bach Bidco FRN 10/15/2028	196,000	198,098	0.38
Garfunkelux Holdco 3 SA 01/11/2025	643,000	668,382	1.27
Sherwood Financing FRN 11/15/2027	105,000	105,488	0.20
		971,968	1.85

Electric: 2.60% (2020: 2.61%)

ContourGlobal Power 01/08/2025	425,000	431,669	0.82
ContourGlobal Power Holdings SA 01/01/2026	412,000	405,361	0.77
Public Power 07/31/2028	525,000	529,279	1.01
		1,366,309	2.60

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 92.48% (2020: 89.72%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 92.48% (2020: 89.72%) (continued)			
Electrical Components & Equipment: 0.89% (2020: 0.00%)			
Energizer Gamma Acquisition BV 30/06/2029	482,000	467,729	0.89
		467,729	0.89
Energy-Alternate Sources: 0.63% (2020: 0.00%)			
Cullinan Holdco Scsp 10/15/2026	325,000	329,802	0.63
		329,802	0.63
Engineering & Construction: 0.19% (2020: 2.80%)			
Promontoria Holding 264 BV 15/08/2023	100,000	100,000	0.19
		100,000	0.19
Entertainment: 3.99% (2020: 5.82%)			
ASR Media and Sponsorship SpA 01/08/2024	218,850	212,083	0.40
Cirsa Finance International SARL 03/15/2027	275,000	270,016	0.51
Gamma Bidco SpA 15/07/2025	573,000	580,194	1.10
Sisal Group SpA 31/07/2023	768,625	772,080	1.47
WMG Acquisition 08/15/2031	270,000	267,385	0.51
		2,101,758	3.99
Environmental Control: 1.37% (2020: 0.00%)			
Seche Environnement 11/15/2028	448,000	449,550	0.85
Verde Bidco 10/01/2026	266,000	272,850	0.52
		722,400	1.37
Food: 2.66% (2020: 0.00%)			
Nomad Foods Bondco Plc 24/06/2028	964,000	967,615	1.84
Picard Groupe SAS 07/01/2026	423,000	429,491	0.82
		1,397,106	2.66
Forest Products & Paper: 0.33% (2020: 0.37%)			
Fabric BC SpA 30/11/2024	171,241	171,735	0.33
		171,735	0.33
Hand/Machine Tools: 0.37% (2020: 0.00%)			
Sofima Holding SpA 15/01/2028	193,000	193,488	0.37
		193,488	0.37

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 92.48% (2020: 89.72%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 92.48% (2020: 89.72%) (continued)			
Healthcare-Services: 0.43% (2020: 2.07%)			
CAB Financial 02/01/2028	228,000	228,520	0.43
		228,520	0.43
Home Furnishings: 0.42% (2020: 1.62%)			
International Design 15/05/2026	218,000	219,520	0.42
		219,520	0.42
Household Products/Wares: 0.49% (2020: 0.00%)			
Ontex 07/15/2026	270,000	257,877	0.49
		257,877	0.49
Internet: 3.03% (2020: 6.76%)			
HSE Finance SARL 15/10/2026	520,000	528,792	1.00
HSE Finance SARL 15/10/2026	712,000	731,535	1.39
United 08/15/2028	335,000	335,882	0.64
		1,596,209	3.03
Leisure Time: 2.39% (2020: 4.67%)			
Carnival 01/03/2026	948,000	1,000,021	1.90
Carnival Corp 01/02/2026	140,000	158,869	0.30
Deuce Finco PLC 15/06/2027	100,000	99,911	0.19
		1,258,801	2.39
Machinery-Diversified: 0.00% (2020: 1.69%)			
Lodging: 0.19% (2020: 0.00%)			
Accor 11/29/2028	100,000	100,373	0.19
		100,373	0.19
Media: 1.57% (2020: 2.53%)			
Summer BidCo BV 15/11/2025	326,161	334,095	0.63
Summer BidCo BV 15/11/2025	484,656	496,069	0.94
		830,164	1.57
Oil & Gas: 0.76% (2020: 0.00%)			
UGI International 12/01/2029	403,000	398,819	0.76
		398,819	0.76

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 92.48%
(2020: 89.72%) (continued)

Market Value **% of**
Holdings **€ Net Assets**

Fixed Income: 92.48% (2020: 89.72%) (continued)

Packaging & Containers: 1.72% (2020: 1.29%)

Graphic Packaging International 02/01/2029	258,000	263,612	0.50
Rimini Bidco FRN 12/14/2026	650,000	639,519	1.22
		903,131	1.72

Pharmaceuticals: 3.16% (2020: 5.35%)

Gruenthal 05/15/2028	412,000	425,910	0.81
Gruenthal GmbH 15/05/2028	477,000	493,104	0.94
Nidda Healthcare Holding GmbH 30/09/2024	745,000	742,238	1.41
		1,661,252	3.16

Pipelines: 0.89% (2020: 1.60%)

Rubis Terminal Infra SAS 15/05/2025	451,000	470,449	0.89
		470,449	0.89

Real Estate: 4.12% (2020: 6.03%)

Foncia Management SAS 31/03/2028	1,298,000	1,280,153	2.43
Neinor Homes SA 15/10/2026	265,000	268,653	0.51
Peach Property Finance GmbH 15/02/2023	525,000	529,027	1.01
Signa Development Finance SCS 07/23/2026	100,000	90,415	0.17
		2,168,248	4.12

Retail: 5.98% (2020: 3.82%)

Golden Goose SpA 14/05/2027	220,000	219,857	0.42
Goldstory SAS 01/03/2026	573,000	583,028	1.11
Goldstory SAS 01/03/2026	622,000	637,161	1.21
Lion/Polaris Lux 4 FRN 07/01/2026	337,000	340,370	0.64
Mobilux Finance SAS 15/07/2028	725,000	723,778	1.38
Shiba Bidco 10/31/2028	484,000	490,655	0.93
Tendam Brands SAU 15/09/2024	152,000	151,718	0.29
		3,146,567	5.98

Sovereign: 5.58% (2020: 0.00%)

French Republic Government Bond 02/25/2022	2,000,000	2,002,576	3.80
French Republic Government Bond 04/25/2022	925,000	935,739	1.78
		2,938,315	5.58

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in transferable securities: 92.48%****(2020: 89.72%) (continued)**

	Market Value	% of
Holdings	€	Net Assets

Fixed Income: 92.48% (2020: 89.72%) (continued)**Telecommunications: 14.05% (2020: 6.78%)**

Altice France SA 01/02/2027	900,000	941,625	1.79
Crystal Almond SARL 15/10/2024	1,088,000	1,111,083	2.11
eircom Finance DAC 05/15/2026	350,000	356,764	0.68
Iliad SASU 10/15/2026	809,000	846,922	1.61
Iliad SASU 10/15/2028	1,062,000	1,121,126	2.13
PLT VII Finance SARL 05/01/2026	226,000	227,130	0.43
SoftBank 01/06/2027	670,000	637,338	1.21
SoftBank 07/06/2029	720,000	672,474	1.28
Telecom Italia SpA/Milano 11/04/2024	500,000	525,205	1.00
WP/AP Telecom IV 01/15/2029	941,000	952,876	1.81
		7,392,543	14.05

Transportation: 0.27% (2020: 2.44%)

Getlink SE 30/10/2025	140,000	144,642	0.27
		144,642	0.27

Total Fixed Income

48,670,398	92.48
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Total Transferable Securities

48,670,398	92.48
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Investment in financial derivative instruments: (1.11%) (2020: 0.26%)**Futures: 0.02% (2020: 0.01%)**

	Currency	Notional	Quantity	Maturity Date	Unrealized Loss	% of
					€	Net Assets
Euro-Stoxx 50 EUX Mar 22	EUR	771,750	18	18-Mar-22	10,910	0.02
Euro-Bond EUX Future Mar 22	EUR	(856,850)	(5)	08-Mar-22	1,300	-
Euro-Bobl EUX Future Mar 22	EUR	(1,598,880)	(12)	08-Mar-22	720	-
					12,930	0.02
US 2 Year Note Future Mar 22	US	USD	(9)	31-Mar-22	(185)	-
US 10 Year Note Future Mar 22	US	USD	(4)	22-Mar-22	(330)	-
US 5 Year Note Future Mar 22	US	USD	(7)	31-Mar-22	(481)	-
					(996)	-
Net unrealised gain on futures					11,934	0.02

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (1.11%)****(2020: 0.26%) (continued)**

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (1.13%) (2020: 0.26%)			
CDS iTraxx Europe Crossover 5.00% 20/12/2026	240,000	(28,450)	(0.05)
CDS iTraxx Europe Crossover 5.00% 20/12/2026	250,000	(29,636)	(0.06)
CDS iTraxx Europe Crossover 5.00% 20/12/2026	400,000	(47,417)	(0.09)
CDS Arcelormittal 5.00% 20/12/2024	630,000	(78,965)	(0.15)
CDS CDX.NA.HY 5.00% 30/12/2021	1,050,000	(85,635)	(0.16)
CDS iTraxx Europe Crossover 5.00% 20/12/2026	910,000	(107,875)	(0.20)
CDS iTraxx Europe Crossover 5.00% 20/12/2026	1,860,000	(220,491)	(0.42)
		(598,469)	(1.13)
Equity Index Swaps: (0.06%) (2020: 0.00%)			
EQIX Receive Goldman Sachs Pay Markit iBoxx USD 21/03/2022	1,300,000	605	-
		605	-
EQIX Receive BNP Paribas Pay iShares EUR 25/01/2022	(963)	(730)	-
EQIX Receive Citigroup Pay Markit iBoxx USD 20/06/2022	(2,000,000)	(3,606)	(0.01)
EQIX Receive BNP Paribas Pay iShares EUR 25/01/2022	(16,250)	(4,193)	(0.01)
EQIX Receive Citigroup Pay Markit iBoxx USD 21/03/2022	(1,750,000)	(11,895)	(0.02)
EQIX Receive BNP Paribas Pay Markit iBoxx USD 20/06/2022	(1,375,000)	(11,978)	(0.02)
		(32,402)	(0.06)
Total Return Swaps: 0.06% (2020: (0.01%))			
TRS Bond GBP La Financiere Atalian SASU Pay 1.3484% 25/01/2022	976,005	6,401	0.01
TRS Bond EUR Kleopatra Finco Sarl Pay -1.2% 25/01/2022	882,590	3,460	0.01
TRS Bond EUR Promontoria Holding 264 BV Pay -0.75% 25/01/2022	428,129	3,260	0.01
TRS Bond USD Danaos Corp Pay 0.999% 25/01/2022	504,580	2,541	0.01
TRS Bond GBP Constellation Automotive Financing PLC Pay 0.85% 25/01/2022	485,673	2,500	0.01
TRS Bond USD Carnival Corp Pay 1% 25/01/2022	103,163	2,307	0.01
TRS Bond USD Energean PLC Pay 0.999% 25/01/2022	222,216	2,058	0.01
TRS Bond EUR Sazka Group AS Pay -0.65% 25/01/2022	178,890	1,861	-
TRS Bond GBP Very Group Funding Plc/The Pay 0.5% 25/01/2022	337,214	1,674	-
TRS Bond USD Seaspan Corp Pay 0.999% 25/01/2022	232,068	1,611	-
TRS Bond USD Danaos Corp Pay 0.999% 25/01/2022	280,322	1,412	-
TRS Bond GBP Vmed O2 UK Financing I PLC Pay 1.3484% 25/01/2022	1,335,798	1,395	-
TRS Bond GBP Bellis Acquisition Co PLC Pay 1% 25/01/2022	457,930	1,215	-

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (1.11%)****(2020: 0.26%) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.06% (2020: (0.01%)) (continued)			
TRS Bond GBP Pinewood Finance Co Ltd Pay 0.8% 25/01/2022	402,222	1,151	-
TRS Bond GBP RAC Bond Co PLC Pay 1% 25/01/2022	477,789	897	-
TRS Bond USD Seaspan Corp Pay 0.999% 25/01/2022	216,190	791	-
TRS Bond EUR APCOA Parking Holdings GmbH Pay -1.1% 25/01/2022	213,218	639	-
TRS Bond EUR United Group BV Pay -1.7% 25/01/2022	346,425	604	-
TRS Bond GBP Sherwood Financing PLC Pay 1% 25/01/2022	261,872	588	-
TRS Bond USD Danaos Corp Pay 0.999% 25/01/2022	112,129	565	-
TRS Bond EUR Tendam Brands SAU Pay -0.19% 25/01/2022	101,171	403	-
TRS Bond EUR Huntsman International LLC Pay -1.5% 25/01/2022	302,378	315	-
TRS Bond GBP Bellis Acquisition Co PLC Pay 1.3484% 25/01/2022	126,298	250	-
TRS Bond GBP Vmed O2 UK Financing I PLC Pay 1.25% 25/01/2022	99,911	153	-
TRS Bond EUR Loxam SAS Pay -1.168% 25/01/2022	159,827	143	-
TRS Bond EUR Victoria PLC Pay -2.15% 25/01/2022	144,098	112	-
		38,306	0.07
TRS Bond GBP B&M European Value Retail SA Pay 0.7% 25/01/2022	(400,178)	(94)	-
TRS Bond EUR ArcelorMittal SA Pay -2.625% 25/01/2022	(413,783)	(892)	-
TRS Bond EUR Kedrion SpA Pay -1.92% 25/01/2022	(350,328)	(1,076)	-
TRS Bond EUR Nexans SA Pay -2.25% 25/01/2022	(848,808)	(1,908)	-
TRS Bond GBP Wheel Bidco Ltd Pay 1.3484% 25/01/2022	(529,997)	(2,526)	-
TRS Bond EUR Nexans SA Pay -2.75% 25/01/2022	(636,689)	(2,845)	(0.01)
		(9,341)	(0.01)
Unrealised gain on swaps		38,911	0.07
Unrealised loss on swaps		(640,212)	(1.22)
Net unrealised loss on swaps		(601,301)	(1.15)
Total Financial Derivative Instruments		(589,367)	(1.11)
		Market Value	% of
		€	Net Assets
Total investments in transferable securities and financial derivative instruments		48,081,031	91.37
Other net assets in excess of other liabilities		4,541,636	8.63
Net assets attributable to holders of redeemable participating shares		52,622,667	100.00

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2021
(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	48,670,398	90.80
OTC Financial derivative instruments	38,911	0.07
Financial Derivative Instruments dealt in a regulated market	12,930	0.02
Cash and deposits with credit institutions	691,858	1.29
Cash which is subject to collateral arrangements	3,059,754	5.71
Margin at broker	589,598	1.10
Other current assets	540,536	1.01
Total	53,603,985	100.00

*The counterparties for the swaps are:

Barclays Bank Plc
 BNP paribas
 Citigroup Global Markets Limited
 Goldman Sachs
 JP Morgan Securities LLC

NET ASSET VALUE PER SHARE (UNAUDITED)
For the financial year ended 31 December 2021

	31 December 2021	31 December 2020
Butler Credit Opportunities Fund		
Euro Institutional Class A Shares		
Net asset value per share	115.14	110.13
Net asset value	19,969,452	19,176,822
CHF Institutional Class A Shares		
Net asset value per share	113.91	109.22
Net asset value	12,786,513	12,565,613
Euro Institutional Class A Pooled Shares		
Net asset value per share	116.43	111.36
Net asset value	90,838,876	93,991,013
GBP Institutional Class A Pooled Shares		
Net asset value per share	121.02	115.30
Net asset value	147,643	334,363
CHF Institutional Class A Pooled Shares		
Net asset value per share	115.72	110.98
Net asset value	5,500,657	8,856,887
USD Institutional Class A Pooled Shares		
Net asset value per share	126.34	120.13
Net asset value	26,853,850	25,752,492
Euro Institutional Class Founder Shares		
Net asset value per share	119.78	114.11
Net asset value	9,996,728	10,745,769
Euro Institutional Class Founder Pooled Shares		
Net asset value per share	119.79	114.12
Net asset value	22,047,087	22,144,965
CHF Institutional Class Founder Pooled Shares		
Net asset value per share	117.99	112.69
Net asset value	7,498,963	7,236,745
USD Institutional Class Founder Pooled Shares		
Net asset value per share	126.12	119.45
Net asset value	290,075	533,935
Euro Institutional Class B Shares		
Net asset value per share	113.54	108.97
Net asset value	45,126,069	28,830,319
CHF Institutional Class B Shares		
Net asset value per share	107.56	103.47
Net asset value	3,932,667	2,977,112
Euro Institutional Class B Pooled Shares		
Net asset value per share	115.99	111.32
Net asset value	361,522,627	220,480,855

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)
For the financial year ended 31 December 2021

Butler Credit Opportunities Fund (Continued)	31 December 2021	31 December 2020
GBP Institutional Class B Pooled Shares		
Net asset value per share	117.73	112.53
Net asset value	2,428,617	1,817,149
CHF Institutional Class B Pooled Shares		
Net asset value per share	113.80	109.47
Net asset value	26,462,366	21,086,070
USD Institutional Class B Shares		
Net asset value per share	124.60	118.91
Net asset value	25,192,129	16,449,461
Euro Institutional Class B Distributing Pooled Shares		
Net asset value per share	107.72	104.45
Net asset value	1,921,878	355,355
Euro Retail Class Pooled Shares		
Net asset value per share	114.25	110.00
Net asset value	63,530,299	38,484,647
GBP Retail Class Pooled Shares		
Net asset value per share	115.02	110.28
Net asset value	220,845	103,110
CHF Retail Class Pooled Shares		
Net asset value per share	110.53	106.67
Net asset value	7,260,982	6,678,458
USD Retail Class Pooled Shares		
Net asset value per share	122.69	117.47
Net asset value	6,249,873	4,977,515
Euro Institutional Class E Shares		
Net asset value per share	124.51	117.20
Net asset value	3,542,161	501,534
Corum Life Capitalisation Shares		
Net asset value per share	-	-
Net asset value	-	-
Euro Retail Class Distributing Pooled Shares		
Net asset value per share	107.00	103.76
Net asset value	2,878,045	44,307

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)
For the financial year ended 31 December 2021

	31 December 2021	31 December 2020
Butler Credit Opportunities Fund (Continued)		
USD Institutional Class B Distributing Pooled Shares*		
Net asset value per share	-	-
Net asset value	-	-
CAD Institutional Class B Distributing Pooled Shares**		
Net asset value per share	100.62	-
Net asset value	10,128,278	-
CORUM Butler European High Yield Fund		
CHF Institutional Pooled Accumulating Shares		
Net asset value per share	107.69	103.21
Net asset value	538,464	516,052
Euro Institutional Class A Pooled Accumulating Shares		
Net asset value per share	112.25	106.86
Net asset value	18,981,832	17,872,119
Euro Retail Class Pooled Accumulating Shares		
Net asset value per share	110.25	105.73
Net asset value	9,569,030	1,971,652
CHF Retail Class Pooled Accumulating Shares		
Net asset value per share	109.67	105.40
Net asset value	225,139	231,882
USD Retail Class Pooled Accumulating Shares		
Net asset value per share	113.54	108.29
Net asset value	839,885	838,889
Euro Class E Accumulating Shares		
Net asset value per share	113.86	107.77
Net asset value	11,300,884	2,157,081
Corum Life Capitalisation Shares		
Net asset value per share	-	-
Net asset value	-	-
Butler VAG Credit Opportunities Fund		
Euro Institutional Class Founder Distributing Pooled Shares		
Net asset value per share	105.25	104.20
Net asset value	52,622,667	52,102,382

*This share class launched on 21 April 2021, hence no comparative figures available.

**This share class launched on 29 July 2021, hence no comparative figures available.

the ICAV commenced operations on 29 July 2020 therefore no NAV per share information disclosed for 31 December 2019.

FOREIGN EXCHANGE RATES (UNAUDITED)
For the financial year ended 31 December 2021

The foreign exchange rates used at year end are:

Exchange Rate to EUR	31 December 2021	31 December 2020
Currency		
CHF	1.0362	1.0816
GBP	0.8396	0.8951
USD	1.1372	1.2236
CAD	1.4365	1.5588

SOFT COMMISSIONS (UNAUDITED)

For the financial year ended 31 December 2021

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 year ended 31 December 2021**

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

The TER is calculated according to the following formula: (total expenses / Annualised Figures)* 100 and has been calculated for the year ended 31 December 2021, using annualised figures for those Sub-Funds and share classes launched during the year.

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

	Including Performance	Excluding Performance
	Fee	Fee
Butler Credit Opportunities Fund		
Euro Institutional Class A Shares	2.01%	1.23%
CHF Institutional Class A Shares	1.98%	1.23%
Euro Institutional Class A Pooled Shares	1.27%	1.23%
GBP Institutional Class A Pooled Shares	1.72%	1.22%
CHF Institutional Class A Pooled Shares	2.09%	1.23%
USD Institutional Class A Pooled Shares	1.23%	1.23%
Euro Institutional Class Founder Shares	1.63%	0.93%
Euro Institutional Class Founder Pooled Shares	1.62%	0.93%
CHF Institutional Class Founder Pooled Shares	1.61%	0.93%
USD Institutional Class Founder Pooled Shares	1.77%	0.93%
Euro Institutional Class B Shares	2.74%	1.33%
CHF Institutional Class B Shares	2.60%	1.33%
Euro Institutional Class B Pooled Shares	1.42%	1.33%
GBP Institutional Class B Pooled Shares	2.41%	1.33%
CHF Institutional Class B Pooled Shares	2.26%	1.33%
USD Retail Class Pooled Shares	2.42%	1.33%
Euro Institutional Class B Distributing Pooled Shares	1.98%	1.33%
Euro Retail Class Pooled Shares	1.66%	0.99%
GBP Retail Class Pooled Shares	2.56%	1.73%
CHF Retail Class Pooled Shares	2.54%	1.73%
USD Retail Class Pooled Shares	2.65%	1.73%
Euro Institutional Class E Shares	2.79%	1.73%
Corum Life Capitalisation Shares	0.38%	0.38%
Euro Retail Class Distributing Pooled Shares	0.23%	0.23%
USD Institutional Class B Distributing Pooled Shares*	2.23%	1.73%
CAD Institutional Class B Distributing Pooled Shares**	0.92%	0.70%
CORUM Butler European High Yield Fund		
CHF Institutional Pooled Accumulating Shares	1.47%	1.29%
Euro Institutional Class A Pooled Accumulating Shares	1.05%	1.00%
Euro Retail Class Pooled Accumulating Shares	1.65%	0.41%
CHF Retail Class Pooled Accumulating Shares	1.79%	1.70%
USD Institutional Class A Shares	1.96%	1.69%
Euro Institutional Class A Pooled Accumulating Shares	0.00%	0.00%
Euro Institutional Founder Class Pooled Accumulating Shares	0.40%	0.43%

*This share class launched on 21 April 2021, hence no comparative figures available.

**This share class launched on 29 July 2021, hence no comparative figures available.

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)
For the financial year ended December 2021

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2021 as a percentage of the average net assets for the same year are as follows:

	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Butler Credit Opportunities Fund	
Euro Institutional Class A Shares	0.02%
CHF Institutional Class A Shares	0.01%
Euro Institutional Class A Pooled Shares	0.01%
GBP Institutional Class A Pooled Shares	0.00%
CHF Institutional Class A Pooled Shares	0.01%
USD Institutional Class A Pooled Shares	0.00%
Euro Institutional Class Founder Shares	0.00%
Euro Institutional Class Founder Pooled Shares	0.02%
CHF Institutional Class Founder Pooled Shares	0.01%
USD Institutional Class Founder Pooled Shares	0.00%
Euro Institutional Class B Shares	0.08%
CHF Institutional Class B Shares	0.01%
Euro Institutional Class B Pooled Shares	0.04%
GBP Institutional Class B Pooled Shares	0.00%
CHF Institutional Class B Pooled Shares	0.03%
USD Retail Class Pooled Shares	0.03%
Euro Institutional Class B Distributing Pooled Shares	0.00%
Euro Retail Class Pooled Shares	0.00%
GBP Retail Class Pooled Shares	0.06%
CHF Retail Class Pooled Shares	0.00%
USD Retail Class Pooled Shares	0.01%
Euro Institutional Class E Shares	0.01%
Corum Life Capitalisation Shares	0.00%
Euro Retail Class Distributing Pooled Shares	0.00%
USD Institutional Class B Distributing Pooled Shares*	0.00%
CAD Institutional Class B Distributing Pooled Shares**	0.00%
CORUM Butler European High Yield Fund	
CHF Institutional Pooled Accumulating Shares	0.00%
Euro Institutional Class A Pooled Accumulating Shares	0.05%
Euro Retail Class Pooled Accumulating Shares	0.00%
CHF Retail Class Pooled Accumulating Shares	0.01%
USD Institutional Class A Shares	0.00%
Euro Institutional Class A Pooled Accumulating Shares	0.01%
Euro Institutional Founder Class Pooled Accumulating Shares	0.00%

*This share class launched on 21 April 2021, hence no comparative figures available.

**This share class launched on 29 July 2021, hence no comparative figures available.

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)
For the financial year ended December 2021

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

	Including Performance	Excluding Performance
	Fee	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 year ended December 2021

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 year ended 31 December 2021
Butler Credit Opportunities Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
iShares EUR High Yield Corp Bond UCITS ETF			998,476	102,693,663
French Republic Government Bond OAT	3.00%	25/04/2022	69,375,000	70,572,136
French Republic Government Bond OAT	3.25%	25/10/2021	56,500,000	57,291,937
French Republic Government Bond OAT	0.00%	25/05/2021	27,600,000	27,616,560
Iliad Holding SASU	5.63%	15/10/2028	23,022,000	23,584,589
Verisure Midholding AB	5.25%	15/02/2029	22,511,000	22,857,943
Gruenenthal GmbH	4.13%	15/05/2028	22,414,000	22,854,182
French Republic Government Bond OAT	0.00%	25/02/2022	21,000,000	21,047,040
Carnival Corp	7.63%	01/03/2026	15,820,000	17,227,453
Energizer Gamma Acquisition BV	3.50%	30/06/2029	16,692,000	16,692,000
Wp/ap Telecom Holdings III BV	5.50%	15/01/2030	16,340,000	16,464,680
Lune Holdings SARL	5.63%	15/11/2028	14,418,000	14,429,490
Nomad Foods Bondco Plc	2.50%	24/06/2028	13,685,000	13,738,798
HSE Finance Sarl	5.63%	15/10/2026	13,468,000	13,616,770
Gamma Bondco Sarl	8.13%	15/11/2026	13,500,000	13,422,250
Webuild	5.88%	15/12/2025	13,186,000	13,186,000
ADLER Group SA	2.25%	14/01/2029	12,800,000	12,402,655
Rekeep SpA	7.25%	01/02/2026	11,895,000	12,173,875
Netflix Inc	3.88%	15/11/2029	10,020,000	12,092,897
Altice France SA	4.25%	15/10/2029	11,974,000	11,946,828

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**For the financial year ended 31 December 2021****Butler Credit Opportunities Fund (Continued)**

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
iShares EUR High Yield Corp Bond UCITS ETF			1,103,476	112,303,974
French Republic Government Bond OAT	3.25%	25/10/2021	56,500,000	56,973,934
French Republic Government Bond OAT	0.00%	25/05/2021	27,600,000	27,602,030
Maxeda DIY Holding BV	5.88%	01/10/2026	20,856,000	21,540,290
Gruenenthal GmbH	4.13%	15/05/2028	18,357,000	18,935,250
Verisure Midholding AB	5.25%	15/02/2029	14,900,000	15,341,875
Netflix Inc	4.63%	15/05/2029	11,469,000	14,412,716
Webuild	5.88%	15/12/2025	13,186,000	13,789,328
Carnival Corp	10.13%	01/02/2026	11,750,000	13,657,164
Parts Europe SA	6.50%	16/07/2025	12,372,000	13,092,520
ADLER Group SA	2.75%	13/11/2026	12,200,000	12,451,970
Energizer Gamma Acquisition BV	3.50%	30/06/2029	12,490,000	12,312,018
ADLER Group SA	2.25%	14/01/2029	12,800,000	12,255,967
Netflix Inc	3.88%	15/11/2029	10,020,000	12,125,475
Carnival Corp	1.88%	07/11/2022	12,480,000	11,896,513
United Group BV	4.00%	15/11/2027	11,960,000	11,858,294
Altice France SA	4.25%	15/10/2029	11,974,000	11,853,216
Public Power Corp SA	3.88%	30/03/2026	11,411,000	11,809,255
CMA CGM SA	5.25%	15/01/2025	11,544,000	11,677,564
Cidron Aida Finco Sarl	5.00%	01/04/2028	11,290,000	11,180,251

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**For the financial year ended 31 December 2021****CORUM Butler European High Yield Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
iShares EUR High Yield Corp Bond UCITS ETF			139,460	14,292,702
French Republic Government Bond OAT	3.00%	25/04/2022	7,700,000	7,821,745
French Republic Government Bond OAT	3.25%	25/10/2021	4,700,000	4,755,932
French Republic Government Bond OAT	0.00%	25/02/2022	2,000,000	2,004,480
TI Automotive Finance	3.75%	15/04/2029	796,000	797,125
ADLER Group SA	2.25%	14/01/2029	800,000	776,110
Energizer Gamma Acquisition BV	3.50%	30/06/2029	756,000	756,000
eDreams ODIGEO SA	5.50%	01/09/2023	700,000	685,750
Kleopatra Holdings 2 SCA	6.50%	01/09/2026	690,000	669,324
Wp/ap Telecom Holdings III	5.50%	15/01/2030	660,000	664,920
Iliad Holding SASU	5.63%	15/10/2028	645,000	664,090
Kleopatra Finco SARL	4.25%	01/03/2026	620,000	626,270
Lune Holdings SARL	5.63%	15/11/2028	600,000	600,300
SoftBank Group Corp	3.37%	06/07/2029	600,000	595,400
Netflix Inc	3.63%	15/06/2030	500,000	585,250
PCF GmbH	4.75%	15/04/2026	568,000	576,800
Gruenenthal GmbH	4.13%	15/05/2028	550,000	559,595
Nomad Foods Bondco Plc	2.50%	24/06/2028	556,000	557,950
Axalta Coating Systems Dutch Holding B BV	3.75%	15/01/2025	500,000	509,250
CT Investment GmbH	5.50%	15/04/2026	500,000	501,125

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**For the financial year ended 31 December 2021****CORUM Butler European High Yield Fund (Continued)**

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
iShares EUR High Yield Corp Bond UCITS ETF			109,500	11,194,738
French Republic Government Bond OAT	3.25%	25/10/2021	4,700,000	4,735,945
Maxeda DIY Holding BV	5.88%	01/10/2026	776,000	801,166
ADLER Group SA	2.25%	14/01/2029	800,000	766,970
French Republic Government Bond OAT	0.00%	25/02/2022	695,000	696,064
Kleopatra Holdings 2 SCA	6.50%	01/09/2026	690,000	671,556
Kleopatra Finco SARL	4.25%	01/03/2026	620,000	616,852
Netflix Inc	3.63%	15/06/2030	500,000	595,635
Energizer Gamma Acquisition BV	3.50%	30/06/2029	540,000	531,970
TI Automotive Finance	3.75%	15/04/2029	496,000	507,228
Cidron Aida Finco SARL	5.00%	01/04/2028	496,000	496,825
Sofima Holding SpA	3.75%	15/01/2028	496,000	493,854
Webuild SpA	5.88%	15/12/2025	472,000	488,910
Adevinta ASA	2.63%	15/11/2025	465,000	477,788
Public Power Corp SA	3.88%	30/03/2026	460,000	475,450
Bellis Acquisition	4.50%	16/02/2026	400,000	473,475
Synlab Bondco PLC	FRN	07/01/2025	460,000	465,438
Gruenthal GmbH	4.13%	15/05/2028	450,000	465,250
Douglas GmbH	6.00%	08/04/2026	440,000	440,475
ZF Finance GmbH	3.75%	21/09/2028	400,000	438,210

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**For the financial year ended 31 December 2021****Butler VAG Credit Opportunities Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2021 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
iShares Euro High Yield Corporate Bond UCITS ETF EUR			81,123	8,311,076
French Republic Government Bond OAT	0.00%	25/05/2021	2,400,000	2,401,440
Verisure Holding AB	3.25%	15/02/2027	2,245,000	2,257,992
French Republic Government Bond OAT	0.00%	25/02/2022	2,000,000	2,004,480
Kleopatra Finco Sarl	4.25%	01/03/2026	1,836,000	1,834,678
Iliad SASU	5.63%	15/10/2028	1,597,000	1,634,421
French Republic Government Bond OAT	3.00%	25/04/2022	1,575,000	1,604,584
Cidron Aida Finco Sarl	5.00%	01/04/2028	1,457,000	1,457,991
Gruenenthal GmbH	4.13%	15/05/2028	1,432,000	1,454,439
Energizer Gamma Acquisition BV	3.50%	30/06/2029	1,452,000	1,452,000
ADLER Group SA	2.25%	14/01/2029	1,400,000	1,347,454
CT Investment GmbH	5.50%	15/04/2026	1,340,000	1,344,680
Foncia Management SAS	3.38%	31/03/2028	1,298,000	1,292,075
HSE Finance Sarl	5.63%	15/10/2026	1,192,000	1,204,930
Rekeep SpA	7.25%	01/02/2026	1,169,000	1,196,375
Nomad Foods Bondco Plc	2.50%	24/06/2028	1,159,000	1,163,253
Public Power Corp SA	3.88%	30/03/2026	1,129,000	1,130,350
Crystal Almond SARL	4.25%	15/10/2024	1,088,000	1,112,607
Lune Holdings SARL	5.63%	15/11/2028	1,082,000	1,082,850
TI Automotive Finance Plc	3.75%	15/04/2029	1,071,000	1,071,000
Goldstory SAS	5.38%	01/03/2026	1,047,000	1,060,575

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the financial year ended 31 December 2021
Butler VAG Credit Opportunities Fund (Continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
iShares Euro High Yield Corporate Bond UCITS ETF EUR			81,123	8,304,311
French Republic Government Bond OAT	0.00%	25/05/2021	2,400,000	2,400,566
Kleopatra Finco Sarl	4.25%	01/03/2026	1,836,000	1,827,598
Netflix Inc	4.63%	15/05/2029	1,421,000	1,786,321
Maxeda DIY Holding BV	5.88%	01/10/2026	1,729,000	1,786,225
International Design Group	FRN	15/11/2025	1,538,000	1,542,774
Cidron Aida Finco Sarl	5.00%	01/04/2028	1,457,000	1,469,872
Webuild	5.88%	15/12/2025	1,292,000	1,350,687
ADLER Group SA	2.25%	14/01/2029	1,400,000	1,331,039
Sofima Holding SPA	3.75%	15/01/2028	1,329,000	1,322,447
SAZKA Group	3.88%	15/02/2027	1,313,000	1,303,396
Carnival Corp	10.13%	01/02/2026	1,050,000	1,220,318
Parts Europe SA	6.50%	16/07/2025	1,128,000	1,193,680
Public Power Corp SA	3.88%	30/03/2026	1,129,000	1,169,330
ADLER Group SA	2.75%	13/11/2026	1,100,000	1,122,330
TI Automotive Finance Plc	3.75%	15/04/2029	1,071,000	1,094,911
Synlab Bondco PLC	FRN	07/01/2025	1,055,000	1,067,472
ADO Properties SA	3.25%	05/08/2025	1,000,000	1,044,880
United Group BV	4.00%	15/11/2027	1,040,000	1,027,206
Netflix Inc	3.88%	15/11/2029	840,000	1,017,450

UCITS REMUNERATION DISCLOSURE (UNAUDITED)**For the financial year ended 31 December 2021**

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	406,528	383,208	23,320
Senior Management (including executives), risk takers and other identified staff	3	438,819	320,763	118,056

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)
For the financial year ended 31 December 2021

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 2021 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	€811,038	0.07%
CORUM Butler European High Yield Fund	€41,281	0.13%
Butler VAG Credit Opportunities Fund	€80,653	0.09%

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	€80,038,270
CORUM Butler European High Yield Fund	BNP Paribas, Citigroup Global Markets Limited	€1,410,000
Butler VAG Credit Opportunities Fund	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs	€3,059,754

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2021

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
Total Return Swaps	Return	Cost	%
Butler Credit Opportunities Fund	€28,041,022	(€31,339)	100
CORUM Butler European High Yield Fund	€1,848,784	(€8,686)	100
Butler VAG Credit Opportunities Fund	€389,198	(€385,187)	100

SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED)
For the financial year ended 31 December 2021

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.