

CORUM BUTLER

CORUM Butler Credit Strategies ICAV

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

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022
TO 30 JUNE 2022**

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DIRECTORY

DIRECTORS	Frédéric Noirot Nerin (French) Delphine Godo (French) (resigned 30 June 2022) 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
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¹ Independent Director

DIRECTORY (CONTINUED)

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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 period from 1 January 2022 to 30 June 2022

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

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

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

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

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

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

GENERAL INFORMATION (CONTINUED)

For the financial period from 1 January 2022 to 30 June 2022

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

INVESTMENT MANAGERS' REPORT

The first 6 months of 2022 have been one of the most challenging in a few decades. The European High Yield was down -13.4% (Euro HY Market IBOXXMJA) on the period, and -6% on the month of June only.

In half a year, the US and European economies have moved from “close to overheating” to virtual stagnation, a move that economists had probably predicted even less than the rise of inflation. The conflict in Ukraine and lockdowns in China added incremental pressure on the markets.

After nearly 4 months of uninterrupted declines in Equity and HY markets, mostly driven by ever-higher interest rate anticipations, May 22nd witnessed a tentative change in market themes. Market participants' main question had morphed into “will Central banks be able to engineer a soft landing?”, i.e. finding the appropriate compromise between keeping inflation expectations at bay (and quickly curbing prices) and avoiding a recession.

But after the tentative stabilisation experienced during the 2nd half of May, June actually proved to be the worst month of a very challenging 2022H1. Driven by an infamous CPI report (Jun 10th), Central banks further hiked their hawkish rhetoric, which in turn exacerbated investors' concerns about a severe economic recession. With this nasty change of sentiment, Credit has further underperformed Equities on a risk-adjusted basis (-6/-7% over June, i.e. c. 50% of H1 losses, vs. -8/-9% on US/European Equities, 40-45% of H1 losses), which resonates with the “late late cycle” feeling.

The Butler Credit Opportunities Fund lost 3.21% in June, a disappointing performance which somewhat dampens the Fund's decent resilience during the previous months. While alpha generation remained positive, mostly thanks to a decent positioning in cash HY bonds and to the CDS curve, trades, the main culprit for June's heavy loss lies with Butler Credit Opportunities 58% average beta throughout the month – we had increased beta towards 71% in late May, cut it from 68 to 58% on the 14th but have been admittedly reluctant to continue that fast, judging that the €HY market was oversold and might have already capitulated.

Overall, Butler Credit Opportunities Fund is down 5.3% in H1 2022, and CORUM Butler European High Yield Fund down 10.7%, well ahead of its benchmark.

		Jan.	Feb.	Mar.	Apr.	May.	Jun.	YTD
Butler Credit Opportunities Fund ¹	2022	-0.79%	-0.66%	0.36%	-0.46%	-0.64%	-3.16%	-5.27%
Butler Credit Opportunities VAG Fund ²	2022	-0.94%	-0.69%	0.50%	-0.54%	-0.79%	-3.46%	-5.82%
CORUM Butler European High Yield Fund ³	2022	-1.48%	-1.59%	0.32%	-2.00%	-0.85%	-5.53%	-10.71%
IBOXXMJA Index	2022	-1.37%	-2.67%	-0.11%	-2.65%	-1.13%	-6.18%	-13.40%

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

² Performance is based on the EUR Institutional Class Founder Pooled Distributing (ISIN: IE00BMCT1279).

VAG performance accounts for reinvested dividends.

³ Performance is based on the EUR Institutional Class Founder Pooled Accumulating (ISIN: IE00BMCT1J48)

As at July 4th, the Funds' beta has been trimmed further (44% for Butler Credit Opportunities and 80% for CORUM Butler European High Yield). We have also exited the shorts on interest-rate futures – already trimmed by c1/2 in May – which have delivered a lot of alpha during H1 but fit less with today's recession concerns. These decisions have been driven by our willingness to preserve the Fund's resilience.

While there is little doubt that Credit is cheap vs. available economic information and, spectacularly so, vs. issuers' fundamentals, including solid Q1 earnings for a vast majority of them, the risk of further bad news in terms of economic activity and inflation, causing additional headaches to Central Bankers, suggest erring on the side of caution.

Butler Investment Managers Limited

July 2022

STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Assets				
<i>Financial assets at amortised cost:</i>				
Cash and deposits with credit institutions	5	39,412,420	938,594	2,026,239
Cash which is subject to collateral arrangements	5	79,605,573	1,752,500	2,259,297
Margin at broker	5	11,872,696	240,324	965,098
Subscription receivable		2,526,597	107,764	-
Dividends and other receivables		24,608,971	797,868	1,477,131
<i>Financial assets at fair value through profit or loss:</i>				
Investments in investment funds	6	8,110,254	433,350	-
Investments in transferable securities-debt	6	636,028,505	47,620,139	42,109,450
Investments in financial derivative instruments	6,7	38,398,649	54,223	515,231
Total assets		840,563,665	51,944,762	49,352,446
Liabilities				
<i>Financial liabilities at amortised cost:</i>				
Redemptions payable		6,000,013	248,624	-
Other payables and accrued expenses	4	2,505,393	121,231	157,835
<i>Financial liabilities at fair value through profit or loss:</i>				
Investments in financial derivative instruments	6,7	41,481,006	371,784	252,282
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		49,986,412	741,639	410,117
Net assets attributable to holders of redeemable participating shares		790,577,253	51,203,123	48,942,329

See accompanying notes to the Financial Statements on pages 18-38

STATEMENT OF FINANCIAL POSITION (CONTINUED)
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	5	23,995,628	796,835	691,858
Cash which is subject to collateral arrangements	5	80,038,270	1,410,000	3,059,754
Margin at broker	5	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	6	8,799,699	3,075,394	-
Investments in transferable securities-debt	6	638,897,918	35,302,925	48,670,398
Investments in financial derivative instruments	6,7	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	4	6,938,176	94,198	340,110
<i>Financial liabilities at fair value through profit or loss:</i>				
Investments in financial derivative instruments	6,7	34,150,007	62,489	641,208
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		41,582,792	299,451	981,318
Net assets attributable to holders of redeemable participating shares		744,501,408	41,327,257	52,622,667

See accompanying notes to the Financial Statements on pages 18-38

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 1 January 2022 to 30 June 2022

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Investment income				
Interest income		558	12	21
Interest from financial assets held at fair value through profit or loss		15,044,157	1,035,073	1,162,597
Other income		228,611	-	-
Net loss on financial assets and liabilities at fair value through profit or loss		(47,013,914)	(6,091,652)	(3,884,285)
Net investment expense		(31,740,588)	(5,056,567)	(2,721,667)
Expenses				
Management fees	2	196,081	11,160	12,705
Investment management fees	2	4,316,811	126,673	127,054
Administration fees	2	293,636	46,692	42,605
Depositary fees	2	138,921	44,187	69,295
Other expenses	3	280,155	9,412	41,623
Total operating expenses before finance costs		5,225,604	238,124	293,282
Net expense from operations before finance costs		(36,966,192)	(5,294,691)	(3,014,949)
Finance costs				
Interest expense		(300,162)	(8,026)	(12,832)
Distributions to holders of redeemable participating shares		(91,143)	-	(652,557)
Total finance cost		(391,305)	(8,026)	(665,389)
Decrease in net assets attributable to holders of redeemable participating shares before tax		(37,357,497)	(5,302,717)	(3,680,338)
Withholding tax		-	-	-
Decrease in net assets attributable to holders of redeemable participating shares for the period		(37,357,497)	(5,302,717)	(3,680,338)

See accompanying notes to the Financial Statements on pages 18-38

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the financial period from 1 January 2021 to 30 June 2021

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Investment income				
Interest income		30,016	5,588	4,164
Interest from financial assets held at fair value through profit or loss		11,049,667	589,009	1,107,231
Net gain on financial assets and liabilities at fair value through profit or loss		18,391,478	617,598	1,005,691
Net investment income		29,471,161	1,212,195	2,117,086
Expenses				
Management fees	2	140,583	6,504	13,007
Investment management fees	2	3,046,645	73,931	130,065
Performance fee	2	4,616,464	18,444	182,302
Administration fees	2	177,788	37,505	34,604
Depositary fees	2	127,874	17,332	65,460
Other expenses	3	250,020	3,537	34,816
Total operating expenses before finance costs		8,359,374	157,253	460,254
Net income from operations before finance costs		21,111,787	1,054,942	1,656,832
Finance costs				
Interest expense		(351,133)	(8,013)	(16,110)
Distributions to holders of redeemable participating shares		(1,257)	-	(691,526)
Total finance cost		(352,390)	(8,013)	(707,636)
Increase in net assets attributable to holders of redeemable participating shares before tax		20,759,397	1,046,929	949,196
Withholding tax		-	-	-
Increase in net assets attributable to holders of redeemable participating shares for the period		20,759,397	1,046,929	949,196

See accompanying notes to the Financial Statements on pages 18-38

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial period from 1 January 2022 to 30 June 2022

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Balance at the beginning of the period		744,501,408	41,327,257	52,622,667
Change in net assets attributable to holders of redeemable participating shares during the period		(37,357,497)	(5,302,717)	(3,680,338)
Issue of redeemable participating shares during the period	8	137,794,479	16,068,000	-
Redemption of redeemable participating shares during the period	8	(54,361,137)	(889,417)	-
Balance at the end of the period		790,577,253	51,203,123	48,942,329

See accompanying notes to the Financial Statements on pages 18-38

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

For the financial period from 1 January 2021 to 30 June 2021

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Balance at the beginning of the period		531,116,380	23,324,394	52,102,382
Change in net assets attributable to holders of redeemable participating shares during the period		20,759,397	1,046,929	949,196
Issue of redeemable participating shares during the period	8	150,426,201	5,239,325	-
Redemption of redeemable participating shares during the period	8	(52,540,223)	(674,671)	-
Balance at the end of the period		649,761,755	28,935,977	53,051,578

See accompanying notes to the Financial Statements on pages 18-38

STATEMENT OF CASH FLOWS

For the financial period from 1 January 2022 to 30 June 2022

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Cash flows from operating activities:			
Change in net assets attributable to holders of redeemable participating shares during the period	(37,357,497)	(5,302,717)	(3,680,338)
Adjustments for:			
(Increase)/decrease in financial assets at fair value through profit or loss	(11,350,353)	(9,377,103)	5,708,632
Decrease in amounts subject to collateral arrangements and margin at broker	(4,786,711)	(408,824)	424,957
(Increase)/decrease in dividends and other receivables	(13,068,013)	26,691	(936,595)
(Decrease)/increase in amounts due to broker, other payables and accrued expenses	(4,927,392)	27,033	(182,275)
Decrease in subscriptions received in advance	-	(142,764)	-
Cash flows derived from operating activities	(71,489,966)	(15,177,684)	1,334,381
Financing activities			
Proceeds from issue of shares	135,267,882	15,960,236	-
Payments for redemption of shares	(48,361,124)	(640,793)	-
Cash flows derived from financing activities	86,906,758	15,319,443	-
Net increase in cash and cash equivalents during the period	15,416,792	141,759	1,334,381
Cash and cash equivalents at start of the period	23,995,628	796,835	691,858
Cash and deposits with credit institutions	39,412,420	938,594	2,026,239
Represented by cash and cash equivalents at the end of the period	39,412,420	938,594	2,026,239

See accompanying notes to the Financial Statements on pages 18-38

STATEMENT OF CASH FLOWS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund
	€	€	€
Supplementary information			
Interest received	30,117,602	698,641	989,403
Interest paid	(972,552)	(8,668)	(13,443)
Dividends received	-	-	-
Dividends paid	-	252	-

See accompanying notes to the Financial Statements on pages 18-38

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial period from 1 January 2021 to 30 June 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 period	20,759,397	1,046,929	949,196
Adjustments for:			
Increase in financial assets at fair value through profit or loss	(86,284,257)	(4,310,646)	(183,593)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	10,423,948	91,138	(834,938)
Increase in dividends and other receivables	(30,229,034)	(1,051,150)	(2,009,246)
Increase in amounts due to broker, other payables and accrued expenses	8,911,565	435,889	1,371,096
Cash flows derived from operating activities	(76,418,381)	(3,787,840)	(707,485)
Financing activities			
Proceeds from issue of shares	150,426,201	5,239,325	-
Payments for redemption of shares	(52,540,223)	(674,671)	-
Cash flows derived from financing activities	97,885,978	4,564,654	-
Net increase/(decrease) in cash and cash equivalents during the period	21,467,597	776,814	(707,485)
Cash and cash equivalents at start of the period	16,525,569	579,304	1,598,788
Cash and deposits with credit institutions	37,993,166	1,356,118	891,303
Represented by cash and cash equivalents			
at the end of the period	37,993,166	1,356,118	891,303

See accompanying notes to the Financial Statements on pages 18-38

STATEMENT OF CASH FLOWS (CONTINUED)
For the financial period from 1 January 2021 to 30 June 2021

Supplementary information	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund
	€	€	€
Interest received	10,920,049	532,964	1,149,690
Interest paid	(350,021)	(7,471)	(17,105)
Dividends received	-	-	-
Dividends paid	-	2,583	-

See accompanying notes to the Financial Statements on pages 18-38

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2022 to 30 June 2022

1. BASIS OF PREPARATION

(a) *Background to the ICAV*

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

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

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

(b) *Statement of compliance*

These condensed unaudited interim Financial Statements of the ICAV have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The principal accounting policies applied in the preparation of these condensed Financial Statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2021. The Financial Statements of the ICAV for the year ended 31 December 2021 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended, the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The condensed unaudited interim Financial Statements are not the statutory Financial Statements of the ICAV and are prepared in order to meet regulatory requirements. The statutory Financial Statements of the ICAV are those for the twelve month period ending 31 December of each year.

(c) *Basis of Measurement*

The condensed unaudited interim 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.

(d) *Use of Estimates and Judgements*

The preparation of financial statements in accordance with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

2. FEES AND EXPENSES

Management Fee

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

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

The Management Fees accrued during the period ended 30 June 2022 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the period are shown in the Statement of Financial Position.

Investment Management Fee

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

	CHF Institutional Pooled Accumulating Shares	Euro Institutional Class A Pooled Accumulating Shares	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	-	-	-	-	-
	Euro Institutional Class Founder Distributing Pooled Shares	USD Institutional Class B Distributing Pooled Shares	CAD Institutional Class B Distributing Pooled Shares	Corum Life Capitalisation Shares	
Sub-Fund					
Butler Credit Opportunities Fund	-	-	1.10%	-	
CORUM Butler European High Yield Fund	-	-	-	-	
Butler VAG Credit Opportunities Fund	0.50%	-	-	-	

Investment Management Fees accrued during the period ended 30 June 2022 are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the period are included in other payables and accrued expenses in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

2. FEES AND EXPENSES (CONTINUED)

Performance Fees

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

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

The Performance Fee in respect of each Share Class will be calculated in respect of each calendar year (a "Calculation Period"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Day.

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

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

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

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

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

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

The performance fee is normally payable by the Sub-Fund in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of shares redeemed during a Calculation Period, the accrued performance fee in respect of those shares is payable within 14 calendar days after the date of redemption.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

Sub-Fund	USD Institutional Class B Pooled Shares	Euro Institutional Class B Distributing Pooled Shares	Euro Retail Class Pooled Shares	GBP Retail Class Pooled Shares	CHF Retail Class Pooled Shares
Butler Credit Opportunities Fund	20.00%	20.00%	20.00%	20.00%	20.00%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	-	-	-	-	-

Sub-Fund	USD Retail Class Pooled Shares	Euro Institutional Class E Shares	Corum Life Capitalisation Shares	Euro Retail Class Distributing Pooled Shares	CHF Institutional Pooled Accumulating 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	-	-	-	-	-

Sub-Fund	Euro Institutional Founder Class Pooled Accumulating Shares	Euro Retail Class Pooled Accumulating Shares	CHF Retail Class Pooled Accumulating Shares	USD Retail Class Pooled Accumulating Shares	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 period from 1 January 2022 to 30 June 2022

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

Sub-Fund	Euro Institutional Class Founder Distributing Pooled Shares	USD Institutional Class B Distributing Pooled Shares	CAD Institutional Class B Distributing Pooled Shares	Corum Life Capitalisation Shares
Butler Credit Opportunities Fund	-	20.00%	20.00%	15.00%
CORUM Butler European High Yield Fund	-	-	-	15.00%
Butler VAG Credit Opportunities Fund	10.00%	-	-	-

Administration Fee

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

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

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

Depositary Fees

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

Operating Expenses

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

Directors' Fees and Expenses

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

2. FEES AND EXPENSES (CONTINUED)

Directors' Fees and Expenses

Directors fees shall be payable quarterly in arrears and are apportioned by the assets under management of the Sub-Funds..

Directors' fees for the period ended 30 June 2022 amounted to €5,958 (30 June 2021: €7,233), of which €5,958 (31 December 2021: €3,750) was payable at 30 June 2022.

3. OTHER EXPENSES

The following table details the other expenses for the period ended 30 June 2022:

	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund
	€	€	€
Audit fee	(1,403)	(12,762)	(12,404)
Directors' fees	(5,322)	(293)	(343)
Secretarial fee	(5,734)	(316)	(355)
Transaction costs	(20,708)	(3,053)	(287)
Professional fees	(59,021)	(10,392)	(11,144)
Registration fees	(35,071)	(3,827)	(1,000)
Legal fees	(1,044)	(614)	(476)
VAT costs/reimbursement	(5,839)	(248)	(369)
Research costs	(74,974)	(3,302)	(7,306)
Expense Cap*	-	47,650	-
Other costs**	(71,039)	(22,255)	(7,939)
Total	(280,155)	(9,412)	(41,623)

The following table details the other expenses for the period ended 30 June 2021:

	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund
	€	€	€
Audit fee	(16,422)	(3,311)	(3,984)
Directors' fees	(6,333)	(297)	(603)
Secretarial fee	(5,171)	(245)	(486)
Transaction costs	(12,703)	(2,401)	(405)
Professional fees	(24,740)	(8,906)	(8,908)
Registration fees	(29,736)	(9,742)	(5,684)
Legal fees	(7,741)	(371)	(741)
VAT costs/reimbursement	(1,614)	(79)	(153)
Research costs	(117,801)	(4,776)	(10,942)
Expense Cap*	-	29,996	-
Other costs**	(27,759)	(3,405)	(2,910)
Total	(250,020)	(3,537)	(34,816)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

3. OTHER EXPENSES (CONTINUED)

*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.

4. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses for the period ended 30 June 2022:

	CORUM Butler		
	Butler Credit	European High Yield	Butler VAG Credit
	Opportunities Fund	Fund	Opportunities Fund
	€	€	€
Interest payable	(514,557)	(1,641)	(5,488)
Depositary fee payable	(43,308)	(18,546)	(36,023)
Audit fee payable	-	(12,678)	(12,329)
Directors' fees payable	(5,322)	(262)	(374)
Administration fee payable	(96,786)	(23,597)	(20,900)
Management fee payable	(67,694)	(4,344)	(4,186)
Investment Management fee payable	(1,515,654)	(50,387)	(42,778)
Securities purchased payable	(206,520)	(1,129)	(12,715)
Spot currency contract payable	(477)	-	-
Legal fee payable	(8,162)	-	-
Registration fee payable	(9,504)	(4,652)	(4,789)
Transaction fee payable	(9,230)	(1,503)	(121)
Other professional fees payable	-	(1,456)	(1,200)
Research costs payable	-	-	(1,660)
Other payables and accrued expenses	(28,179)	(1,036)	(15,272)
Total	(2,505,393)	(121,231)	(157,835)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

4. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the financial 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)

5. 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 30 June 2022:

	Credit Rating*	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund
		€	€	€
Cash and deposits with credit institutions				
The Northern Trust Company	A+	39,412,420	938,594	2,026,239
		39,412,420	938,594	2,026,239
Cash which is subject to collateral arrangements**				
Morgan Stanley	BBB+	1,229,853	-	-
Barclays Bank PLC	A	14,850,000	250,000	170,000
BNP Paribas	A+	30,350,000	960,000	1,510,000
Citigroup Global Markets Limited	A+	9,615,464	110,000	169,754
Credit Suisse Group AG	BBB+	3,587,122	152,500	159,543
Goldman Sachs	A+	6,500,000	230,000	120,000
JP Morgan Securities LLC	A+	13,473,133	50,000	130,000
		79,605,573	1,752,500	2,259,297
Margin at broker***				
BNP Paribas	A+	11,872,696	240,324	965,098
		11,872,696	240,324	965,098

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 1 January 2022 to 30 June 2022

5. 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:

	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
Margin at broker***				
BNP Paribas	A+	6,653,288	174,000	589,598
		6,653,288	174,000	589,598

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

6. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

6. FAIR VALUE HIERARCHY (CONTINUED)

- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

There were no transfers between levels 1 and 2 during the period ended 30 June 2022 or during the financial year ended 31 December 2021.

There were no investments categorised as level 3 as at 30 June 2022 and 31 December 2021.

As at 30 June 2022

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 30 June 2022, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market.

Butler Credit Opportunities Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	-	636,028,505	-	636,028,505
Investment Funds	-	8,110,254	-	8,110,254
Swaps	-	34,512,716	-	34,512,716
Futures Contracts	692,514	-	-	692,514
Forward Currency Contracts	-	3,193,419	-	3,193,419
	<u>692,514</u>	<u>681,844,894</u>	<u>-</u>	<u>682,537,408</u>
Liabilities				
Futures Contracts	(941,841)	-	-	(941,841)
Swaps	-	(40,524,786)	-	(40,524,786)
Forward Currency Contracts	-	(14,379)	-	(14,379)
	<u>(941,841)</u>	<u>(40,539,165)</u>	<u>-</u>	<u>(41,481,006)</u>
CORUM Butler European High Yield Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	-	47,620,139	-	47,620,139
Investment Funds	-	433,350	-	433,350
Swaps	-	27,532	-	27,532
Futures Contracts	11,246	-	-	11,246
Forward Currency Contracts	-	15,445	-	15,445
	<u>11,246</u>	<u>48,096,466</u>	<u>-</u>	<u>48,107,712</u>
Liabilities				
Futures Contracts	(14,239)	-	-	(14,239)
Swaps	-	(357,545)	-	(357,545)
Forward Currency Contracts	-	-	-	-
	<u>(14,239)</u>	<u>(357,545)</u>	<u>-</u>	<u>(371,784)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2022 (continued)

Butler VAG Credit Opportunities Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	-	42,109,450	-	42,109,450
Swaps	-	472,111	-	472,111
Futures Contracts	43,120	-	-	43,120
	<u>43,120</u>	<u>42,581,561</u>	<u>-</u>	<u>42,624,681</u>
Liabilities				
Futures Contracts	(63,603)	-	-	(63,603)
Swaps	-	(188,679)	-	(188,679)
	<u>(63,603)</u>	<u>(188,679)</u>	<u>-</u>	<u>(252,282)</u>

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

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>
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>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2021 (continued)

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>

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

7. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

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

Details of collateral are disclosed in Note 5.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

8. 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.

Capital Risk Management

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

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

There are no externally imposed capital restrictions on the ICAV.

The movement in the number of participating redeemable shares during the period ended 30 June 2022 is as follows:

	At 1 January 2022	Shares Issued	Shares Redeemed	At 30 June 2022
Butler Credit Opportunities Fund				
Euro Institutional Class A Shares	173,435	-	(3,503)	169,932
CHF Institutional Class A Shares [^]	112,252	-	-	112,252
Euro Institutional Class A Pooled Shares	780,169	53,949	(19,305)	814,813
GBP Institutional Class A Pooled Shares [^]	1,220	-	(85)	1,135
CHF Institutional Class A Pooled Shares [^]	47,534	-	(2,255)	45,279
USD Institutional Class A Pooled Shares [^]	212,558	-	(750)	211,808
Euro Institutional Class Founder Shares	83,459	-	-	83,459
Euro Institutional Class Founder Pooled Shares [^]	184,052	-	(2,103)	181,949
CHF Institutional Class Founder Pooled Shares [^]	63,557	-	-	63,557
USD Institutional Class Founder Pooled Shares [^]	2,300	-	-	2,300
Euro Institutional Class B Shares	397,434	66,905	(8,238)	456,101
CHF Institutional Class B Shares [^]	36,562	10,887	(1,173)	46,276
Euro Institutional Class B Pooled Shares	3,116,891	762,776	(339,591)	3,540,076
GBP Institutional Class B Pooled Shares [^]	20,628	333	(1,520)	19,441
CHF Institutional Class B Pooled Shares [^]	232,534	19,485	(8,464)	243,555
USD Institutional Class B Pooled Shares [^]	202,178	41,837	(22,289)	221,726
Euro Institutional Class B Distributing Pooled Shares	17,842	25,795	-	43,637

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

8. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the period ended 30 June 2022 is as follows:

	At 1 January 2022	Shares Issued	Shares Redeemed	At 30 June 2022
Butler Credit Opportunities Fund (Continued)				
Euro Retail Class Pooled Shares	556,075	219,469	(48,961)	726,583
GBP Retail Class Pooled Shares [^]	1,920	1,030	(100)	2,850
CHF Retail Class Pooled Shares [^]	65,693	2,649	(2,997)	65,345
USD Retail Class Pooled Shares [^]	50,941	9,036	(10,834)	49,143
Euro Institutional Class E Shares	28,448	-	-	28,448
Corum Life Capitalisation Shares	-	-	-	-
Euro Retail Class Distributing Pooled Shares	26,898	15	(6,743)	20,170
USD Institutional Class B Distributing Pooled Shares	-	-	-	-
CAD Institutional Class B Distributing Pooled Shares	100,659	-	(5,545)	95,114
CORUM Butler European High Yield Fund				
CHF Institutional Pooled Accumulating Shares [^]	5,000	-	-	5,000
Euro Institutional Class A Pooled Accumulating Shares	169,101	106,298	(7,004)	268,395
Euro Retail Class Pooled Accumulating Shares	86,793	40,443	(1,259)	125,977
CHF Retail Class Pooled Accumulating Shares [^]	2,053	-	-	2,053
USD Retail Class Pooled Accumulating Shares [^]	7,397	-	-	7,397
Euro Class E Accumulating Shares	99,256	4,203	-	103,459
Butler VAG Credit Opportunities Fund				
Euro Institutional Class Founder Distributing Pooled Shares	500,000	-	-	500,000

[^]Hedged Shareclasses.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

8. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
Butler Credit Opportunities Fund (Continued)				
CHF Institutional Class B Shares [^]	28,731	19,268	(11,437)	36,562
Euro Institutional Class B Pooled Shares	1,980,657	1,561,854	(425,620)	3,116,891
GBP Institutional Class B Pooled Shares [^]	16,148	4,480	-	20,628
CHF Institutional Class B Pooled Shares [^]	192,619	78,331	(38,416)	232,534
USD Institutional Class B Pooled Shares [^]	138,331	98,727	(34,880)	202,178
Euro Institutional Class B Distributing Pooled Shares	3,402	16,754	(2,314)	17,842
Euro Retail Class Pooled Shares	349,871	271,677	(65,473)	556,075
GBP Retail Class Pooled Shares [^]	935	985	-	1,920
CHF Retail Class Pooled Shares [^]	62,608	12,584	(9,499)	65,693
USD Retail Class Pooled Shares [^]	42,374	18,419	(9,852)	50,941
Euro Institutional Class E Shares	4,279	24,594	(425)	28,448
Corum Life Capitalisation Shares	-	-	-	-
Euro Retail Class Distributing Pooled Shares	427	37,192	(10,721)	26,898
USD Institutional Class B Distributing Pooled Shares [*]	-	82,624	(82,624)	-
CAD Institutional Class B Distributing Pooled Shares ^{**}	-	104,932	(4,273)	100,659
CORUM Butler European High Yield Fund				
CHF Institutional Pooled Accumulating Shares [^]	5,000	-	-	5,000
Euro Institutional Class A Pooled Accumulating Shares	167,245	51,422	(49,566)	169,101
Euro Retail Class Pooled Accumulating Shares	18,647	68,985	(839)	86,793
CHF Retail Class Pooled Accumulating Shares [^]	2,200	353	(500)	2,053
USD Retail Class Pooled Accumulating Shares [^]	7,747	150	(500)	7,397
Corum Life Capitalisation Shares	-	-	-	-
Euro Class E Accumulating Shares	20,016	79,240	-	99,256
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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

9. 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 period ended 30 June 2022 the Manager earned fees of €219,946 (30 June 2021: €160,094). 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 30 June 2022 Manager fees payable amounted to €76,224 (31 December 2021: €35,152).

For the period ended 30 June 2022 the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 2, of €4,570,538 (30 June 2021: €3,250,641), some or all of which is paid to the Investment Managers concerned. As at 30 June 2022 investment management fees payable amounted to €1,608,819 (31 December 2021: €725,861).

For the period ended 30 June 2022 the ICAV also paid research cost fees to the Investment Manager in respect of certain Sub-Funds, as indicated in Note 3, of €85,582 (30 June 2021: €133,519), some or all of which is paid to the Investment Managers concerned. As at 30 June 2022 investment research costs payable amounted to €1,660 (31 December 2021: €11) as indicated in Note 4.

There were no separate distributor fees paid during the period ended 30 June 2022 (30 June 2021: 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 195,210.80 units Market Value of €21,043,274.95 (31 December 2021: 106,463.2916 units, Market Value of €12,163,186.20) in Butler Credit Opportunities Fund Euro Retail Class Pooled Shares and 95,104.93 units Market Value of €9,329,974.59 (31 December 2021: 62,488.8244 units, Market Value of €6,889,474.13) in CORUM Butler European High Yield Fund Euro Retail Class Pooled Accumulating Shares.

Butler Credit Opportunities Fund has an investment of 27,363 units with a Market Value of €2,684,485 (31 December 2021: 27,362.5777 units, with a Market Value of €2,782,462.22) in E Class Shares in Butler Short Duration Bond Fund. The Butler Short Duration Bond Fund is managed by the same management company; however the Sub-Fund prospectus lists this share class as having 0% investment management and performance fees. The investment manager has also confirmed that no management fees have or are being charged for this investment.

Butler Management Limited, a related company to the Investment Manager of CORUM Butler European High Yield Fund holds 46,415.89 units with a Market Value of €4,730,447.40 (31 December 2021: 46,415.89 units, Market Value of €5,284,713.44) in E Class Shares as at 30 June 2022.

Butler Management Limited, a related company to the Investment Manager of Butler Credit Opportunities Fund holds 26,327.88 units with a Market Value of €3,113,858.86 (31 December 2021: 26,327.8795 units, Market Value of €3,278,139.57) in E Class Shares as at 30 June 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 1 January 2022 to 30 June 2022

10. RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS TO ALIGN TO THE PUBLISHED PRICING NET ASSET VALUE

As at 30 June 2022	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Net assets attributable to redeemable participating shareholders at published prices	790,159,664	51,115,161	48,942,329
Backdated subscriptions/(redemption) adjustments	417,589	87,962	-
Net assets attributable to redeemable participating shareholder	790,577,253	51,203,123	48,942,329

As at 31 December 2021	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Net assets attributable to redeemable participating shareholders at published prices	744,501,408	41,327,257	52,622,667
Backdated subscriptions/(redemption) adjustments	-	-	-
Net assets attributable to redeemable participating shareholder	744,501,408	41,327,257	52,622,667

11. EVENTS DURING THE PERIOD

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

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

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

During the period, the Central Bank of Ireland approved Butler Relative Value Fund as a new Sub-Fund of Corum Butler Credit Strategies ICAV on the 7 May 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022

11. EVENTS DURING THE PERIOD (CONTINUED)

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
Pooled	04/01/2022	0.2848334	100,659	19,960	31 December 2022
EUR Institutional Class B Distributing	01/04/2022	0.4273991	17,842	7,626	31 December 2022
EUR Retail Distributing Pooled	01/04/2022	0.3653756	22,282	8,141	31 December 2022
Pooled	01/04/2022	0.5768837	100,659	58,068	31 December 2022
Total				<u>107,428</u>	

Butler VAG Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder	04/01/2022	0.6109641	500,000	305,482	31 December 2022
EUR Institutional Class Founder	01/04/2022	0.6941489	500,000	347,074	32 December 2022
Total				<u>652,557</u>	

There have been no other events during the period, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 30 June 2022.

12. SUBSEQUENT EVENTS

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

There have been no other events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 30 June 2022.

13. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the board of the ICAV on 26 August 2022.

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(Expressed in €)

Butler Credit Opportunities Fund

Investment in transferable securities: 81.51% (31 December 2021: 86.99%)	Holdings	Market Value €	% of Net Assets
Fixed Income: 80.48% (31 December 2021: 85.81%)			
Advertising: 1.39% (31 December 2021: 1.65%)			
Summer BC Holdco A SARL 31/10/2027	11,356,867	8,812,929	1.11
Summer BC Holdco B SARL 31/10/2026	2,421,000	2,119,060	0.27
		10,931,989	1.38
Airlines: 1.09% (31 December 2021: 0.00%)			
Air France-KLM 12/10/2022	8,600,000	8,582,714	1.09
		8,582,714	1.09
Apparel: 1.06% (31 December 2021: 1.41%)			
CT Investment GmbH 15/04/2026	1,895,000	1,554,865	0.20
IM Group SAS 01/03/2025	2,341,000	2,343,341	0.30
PrestigeBidCo GmbH 15/12/2023	4,540,000	4,424,838	0.56
		8,323,044	1.06
Auto Manufacturers: 2.96% (31 December 2021: 1.08%)			
Ford Motor Credit Co LLC 17/02/2023	1,000,000	987,195	0.12
Ford Motor Credit Co LLC 17/02/2023	14,162,000	13,980,656	1.77
Jaguar Land Rover Automotive PLC 15/01/2026	2,685,000	2,225,092	0.28
Jaguar Land Rover Automotive PLC 15/11/2026	2,685,000	2,364,932	0.30
Mclaren Finance Plc 01/08/2026	1,000,000	713,367	0.09
Renault SA 08/03/2023	3,200,000	3,169,257	0.40
		23,440,499	2.96
Auto Parts & Equipment: 2.25% (31 December 2021: 1.01%)			
Adient Global Holdings Ltd 15/08/2024	2,370,000	2,149,590	0.27
Clarios Global LP / Clarios US Finance Co 15/05/2026	2,600,000	2,279,916	0.29
Faurecia SE 15/02/2027	4,437,000	3,468,727	0.44
Gestamp Automocion SA 30/04/2026	600,000	528,919	0.07
Grupo Antolin-Irausa SA 30/04/2028	2,280,000	1,532,573	0.19
ZF Finance GmbH 03/05/2028	3,600,000	2,654,168	0.34
ZF North America Capital Inc 27/04/2023	5,200,000	5,128,386	0.65
		17,742,279	2.25
Beverages: 0.59% (31 December 2021: 0.00%)			
Sunshine Mid BV 15/05/2026	4,700,000	4,699,882	0.59
		4,699,882	0.59

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 81.51% (31 December 2021: 86.99%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 80.48% (31 December 2021: 85.81%) (continued)			
Biotechnology: 0.00% (31 December 2021: 0.34%)			
Building Materials: 0.45% (31 December 2021: 2.04%)			
PCF GmbH 15/04/2026	4,520,000	3,586,738	0.45
		3,586,738	0.45
Chemicals: 0.57% (31 December 2021: 3.90%)			
Lune Holdings SARL 15/11/2028	5,577,000	4,511,570	0.57
		4,511,570	0.57
Commercial Services: 6.87% (31 December 2021: 6.35%)			
Castor SpA 15/02/2029	1,720,000	1,593,153	0.20
Castor SpA 15/02/2029	1,400,000	1,257,082	0.16
Elis SA 24/05/2027	7,900,000	7,504,115	0.95
Autostrade per l'Italia SpA 12/06/2023	3,660,000	3,648,808	0.46
Avis Budget Finance Plc 15/05/2025	850,000	794,384	0.10
Avis Budget Finance Plc 15/11/2024	1,580,000	1,512,929	0.19
Elis SA 15/02/2023	4,200,000	4,176,892	0.53
Intertrust Group BV 15/11/2025	5,150,000	4,898,680	0.62
Loxam SAS 15/04/2024	1,840,000	1,771,832	0.22
Loxam SAS 15/04/2027	700,000	531,485	0.07
Sisalpay Group SpA 17/12/2026	2,368,000	2,240,493	0.28
Rekeep SpA 01/02/2026	6,540,000	5,669,676	0.72
Verisure Holding AB 15/04/2025	2,710,000	2,632,611	0.33
Verisure Holding AB 15/05/2023	8,709,000	8,486,067	1.07
Verisure Midholding AB 15/02/2029	3,350,000	2,562,281	0.32
PeopleCert Wisdom Issuer Plc 15/09/2026	5,637,000	5,133,841	0.65
		54,414,329	6.87
Computers: 0.79% (31 December 2021: 0.00%)			
Centurion Bidco SpA 30/09/2026	3,773,000	3,312,108	0.42
Libra Groupco SpA 15/05/2027	3,431,000	2,909,481	0.37
		6,221,589	0.79
Distribution/Wholesale: 1.26% (31 December 2021: 0.69%)			
Parts Europe SA 16/07/2025	9,951,000	9,971,220	1.26
		9,971,220	1.26

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 81.51% (31 December 2021: 86.99%) (continued)	Holdings	Market Value	% of
		€	Net Assets
Fixed Income: 80.48% (31 December 2021: 85.81%) (continued)			
Diversified Financial Services: 3.29% (31 December 2021: 2.03%)			
Bach Bidco SpA 15/10/2028	800,000	745,290	0.09
Garfunkelux Holdco 3 SA 01/11/2025	3,987,000	3,552,225	0.45
Lincoln Financing SARL 01/04/2024	9,450,000	9,219,798	1.17
Lincoln Financing SARL 01/04/2024	4,405,000	4,275,493	0.54
Motion Finco Sarl 15/05/2025	8,690,000	8,238,807	1.04
		26,031,613	3.29
Electric: 0.77% (31 December 2021: 1.80%)			
ContourGlobal Power Holdings SA 01/08/2025	2,375,000	2,171,938	0.28
Public Power Corp SA 31/07/2028	4,875,000	3,866,728	0.49
		6,038,666	0.77
Electrical Components & Equipment: 0.54% (31 December 2021: 0.55%)			
Energizer Gamma Acquisition BV 30/06/2029	5,932,000	4,247,134	0.54
		4,247,134	0.54
Energy-Alternate Sources: 0.25% (31 December 2021: 0.61%)			
Cullinan Holdco Scsp 15/10/2026	2,480,000	2,014,095	0.25
		2,014,095	0.25
Engineering & Construction: 0.65% (31 December 2021: 0.34%)			
Webuild SpA 28/07/2026	6,230,000	5,161,680	0.65
		5,161,680	0.65
Entertainment: 7.60% (31 December 2021: 5.57%)			
Allwyn Entertainment Financing UK PLC 15/02/2028	4,465,000	4,074,313	0.52
ASR Media and Sponsorship SpA 01/08/2024	1,320,785	1,183,743	0.15
Banijay Group SAS 01/03/2026	6,094,000	5,116,187	0.65
Cirsa Finance International Sarl 20/12/2023	13,596,067	13,001,239	1.64
Gamma Bidco SpA 15/07/2025	5,127,000	4,835,879	0.61
Gamma Bidco SpA 15/07/2025	3,552,000	3,211,594	0.41
Gamma Bondco SARL 15/11/2026	12,800,000	10,894,080	1.38
Loarre Investments Sarl 15/05/2029	6,200,000	5,799,058	0.73
Sisal Group SpA 31/07/2023	8,494,062	8,465,267	1.07
WMG Acquisition Corp 15/08/2031	4,450,000	3,390,081	0.43
		59,971,441	7.59

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 81.51% (31 December 2021: 86.99%) (continued)	Holdings	Market Value	% of € Net Assets
Fixed Income: 80.48% (31 December 2021: 85.81%) (continued)			
Environmental Control: 1.46% (31 December 2021: 1.34%)			
Paprec Holding SA 31/03/2025	5,440,000	4,764,896	0.60
Seche Environnement SA 15/11/2028	1,870,000	1,486,808	0.19
Verde Bidco SpA 01/10/2026	1,900,000	1,565,535	0.20
Verde Bidco SpA 01/10/2026	4,485,000	3,695,488	0.47
		11,512,727	1.46
Food: 0.20% (31 December 2021: 2.16%)			
Picard Groupe SAS 3.875% 07/01/2026	1,897,000	1,556,927	0.20
		1,556,927	0.20
Forest Products & Paper: 2.26% (31 December 2021: 0.23%)			
Sappi Papier Holding GmbH 15/03/2028	2,656,000	2,213,229	0.28
		2,213,229	0.28
Healthcare-Services: 1.06% (31 December 2021: 0.62%)			
CAB SELAS 01/02/2028	800,000	645,392	0.08
Kepler SpA 15/05/2029	500,000	473,250	0.06
Healthcare-Services: 1.06% (31 December 2021: 0.62% (continued))			
Laboratoire Eimer Selas 01/02/2029	4,750,000	3,334,600	0.42
Limacorporate SpA 15/08/2023	4,137,000	3,942,623	0.50
		8,395,865	1.06
Home Furnishings: 0.00% (31 December 2021: 0.43%)			
Household Products/Wares: 0.00% (31 December 2021: 0.47%)			
Internet: 2.90% (31 December 2021: 3.19%)			
eDreams ODIGEO SA 15/07/2027	2,000,000	1,599,932	0.20
Iliad SA 05/12/2022	8,900,000	8,877,892	1.12
United Group BV 01/07/2024	5,659,000	5,160,612	0.65
United Group BV 15/08/2028	4,460,000	3,429,116	0.43
United Group BV 01/02/2029	1,278,000	1,128,229	0.14
United Group BV 01/02/2030	3,875,000	2,876,195	0.36
		23,071,976	2.90

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in transferable securities: 81.51%**
(31 December 2021: 86.99%) (continued)**Fixed Income: 80.48% (31 December 2021: 85.81%) (continued)****Leisure Time: 2.48% (31 December 2021: 2.37%)**

	Holdings	Market Value € Net Assets	% of Net Assets
Carnival Corp 07/11/2022	6,800,000	6,553,500	0.83
Carnival Corp 01/03/2026	11,020,000	8,674,691	1.10
Deuce Finco Plc 15/06/2027	900,000	745,041	0.09
Dometic Group AB 13/09/2023	1,110,000	1,078,426	0.14
TUI Cruises GmbH 15/05/2026	3,600,000	2,544,156	0.32
		19,595,814	2.48

Lodging: 0.00% (31 December 2021: 0.16%)**Machinery-Diversified: 0.88% (31 December 2021: 1.27%)**

Selecta Group BV 01/04/2026	5,109,762	4,822,798	0.61
Selecta Group BV 01/07/2026	2,241,759	2,099,833	0.27
		6,922,631	0.88

Media: 2.10% (31 December 2021: 1.30%)

Summer BidCo BV 15/11/2025	2,297,642	1,870,517	0.24
Summer BidCo BV 15/11/2025	7,622,083	6,192,942	0.78
VZ Vendor Financing II BV 15/01/2029	8,900,000	6,618,663	0.84
Ziggo Bond Co BV 28/02/2030	2,670,000	1,881,015	0.24
		16,563,137	2.10

Oil & Gas: 0.70% (31 December 2021: 1.15%)

Saipem Finance International 3.375% 07/15/2026	1,000,000	793,790	0.10
UGI International 2.5% 12/01/2029	6,290,000	4,762,222	0.60
		5,556,012	0.70

Packaging & Containers: 2.62% (31 December 2021: 1.55%)

Crown European Holdings SA 01/02/2023	5,975,000	5,924,362	0.75
Crown European Holdings SA 15/02/2023	2,279,000	2,233,785	0.28
Huhtamaki Oyj 09/06/2027	5,200,000	5,050,202	0.64
Rimini Bidco SpA 14/12/2026	3,646,000	3,117,330	0.39
Sealed Air Corp 15/09/2023	4,385,000	4,435,183	0.56
		20,760,862	2.62

Pharmaceuticals: 2.26% (31 December 2021: 3.13%)

Gruenthal GmbH 15/05/2028	4,868,000	4,186,460	0.53
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SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 81.51% (31 December 2021: 86.99%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 80.48% (31 December 2021: 85.81%) (continued)			
Pharmaceuticals: 2.26% (31 December 2021: 3.13%) (continued)			
Gruenthal GmbH 15/05/2028	3,957,000	3,403,004	0.43
Nidda BondCo GmbH 30/09/2025	354,000	297,480	0.04
Nidda Healthcare Holding GmbH 30/09/2024	5,805,000	5,128,601	0.65
Rossini SARL 30/10/2025	5,000,000	4,825,025	0.61
		17,840,570	2.26
Pipelines: 0.00% (31 December 2021: 0.69%)			
Real Estate: 0.31% (31 December 2021: 3.31%)			
Flamingo Lux II SCA 31/03/2029	2,198,000	1,633,543	0.21
Peach Property Finance GmbH 15/02/2023	891,000	765,403	0.10
		2,398,946	0.31
Retail: 2.37% (31 December 2021: 4.07%)			
Douglas GmbH 08/04/2026	3,670,000	2,856,658	0.36
Goldstory SASU 01/03/2026	8,808,000	7,470,858	0.94
Kirk Beauty SUN GmbH 01/10/2026	985,500	579,385	0.07
Maxeda DIY Holding BV 01/10/2026	1,200,000	849,228	0.11
Mobilux Finance SAS 15/07/2028	4,550,000	3,354,879	0.43
Tendam Brands SAU 15/09/2024	3,700,000	3,546,265	0.45
		18,657,273	2.36
Software: 1.16% (31 December 2021: 0.42%)			
Boxer Parent Co Inc 02/10/2025	1,900,000	1,789,416	0.23
Playtech Plc 12/10/2023	2,670,000	2,625,208	0.33
Playtech Plc 07/03/2026	1,880,000	1,814,294	0.23
Playtech Plc 07/03/2026	3,050,000	2,943,403	0.37
		9,172,321	1.16
Sovereign: 23.45% (31 December 2021: 11.72%)			
Bundesrepublik Deutschland Bundesanleihe 04/09/2022	15,180,000	15,234,041	1.93
French Republic Government Bond OAT 25/10/2022	168,750,000	170,068,781	21.51
		185,302,822	23.44
Telecommunications: 3.87% (31 December 2021: 13.99%)			
Altice France SA/France 01/02/2027	5,540,000	4,824,647	0.61

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 81.51%
(31 December 2021: 86.99%) (continued)

Fixed Income: 80.48% (31 December 2021: 85.81%) (continued)

Telecommunications: 3.87% (31 December 2021: 13.99%) (continued)

	Holdings	Market Value €	% of Net Assets
Altice France Holding SA 15/05/2027	12,100,000	9,982,403	1.26
Altice France SA/France 15/10/2029	3,760,000	2,817,124	0.36
eircom Finance DAC 15/05/2026	1,900,000	1,615,000	0.20
Iliad Holding SASU 15/10/2028	4,582,000	3,917,839	0.50
Wp/ap Telecom Holdings III BV 15/01/2030	9,850,000	7,459,898	0.94
		30,616,911	3.87

Transportations: 0.00% (31 December 2021: 0.26%)

Total Fixed Income		636,028,505	80.44
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Investment Funds: 1.03% (31 December 2021: 0.66%)

Investment Funds: 1.03% (31 December 2021: 0.66%)

Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund Class AClass E	27,363	2,684,485	0.34
Corum Butler Credit Strategies ICAV-Corum Butler European High Yield Fund Class AClass E	52,840	5,425,769	0.69
Total Investment Funds		8,110,254	1.03

Total transferable Securities		644,138,759	81.47
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Investment in financial derivative instruments: (0.38%) (31 December 2021: (2.41%))

Futures: (0.03%) (31 December 2021: 0.02%)

	Currency	Notional	Quantity	Maturity Date	Unrealised Gain €	% of Net Assets
Euro-Bund EUX Future Sep 22	EUR	14,580,440	98	08-Sep-2022	625,622	0.08
US 2 Year Note CBT Future Sep 22	USD	(25,110,670)	(125)	05-Oct-2022	66,892	0.01
					692,514	0.09

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (0.38%) (31 December 2021: (2.41%)) (continued)****Futures: (0.03%) (31 December 2021: 0.02%) (continued)**

	Currency	Notional	Quantity	Maturity Date	Unrealised Loss €	% of Net Assets
US 5 Year Note CBI Future Sep 22	USD	(11,810,702)	(110)	05-Oct-2022	(1,735)	-
Euro-Schatz EUX Future Sep 22	EUR	(42,566,550)	(390)	08-Sep-2022	(41,572)	(0.01)
US 10 Year I-Note Future Sep 22	USD	(11,337,820)	(100)	21-Sep-2022	(245,110)	(0.03)
Euro-OAT Future Sep 22	EUR	(17,870,370)	(129)	08-Sep-2022	(653,424)	(0.08)
					(941,841)	(0.12)
Net unrealised loss on futures					(249,327)	(0.03)

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (1.38%) (31 December 2021: (2.44%))			
CDS Pitney Bowes Inc 1.00% 20/06/2025	8,000,000	1,530,320	0.19
CDS Pitney Bowes Inc 1.00% 20/06/2026	7,750,000	1,482,498	0.19
CDS Staples Inc 5.00% 20/06/2024	8,000,000	1,232,312	0.16
CDS Transocean Inc 1.00% 20/06/2024	5,000,000	1,219,529	0.15
CDS Pitney Bowes Inc 1.00% 20/06/2024	9,000,000	1,133,272	0.14
CDS Gap Inc 1.00% 20/12/2024	12,000,000	1,116,390	0.14
CDS Gap Inc 1.00% 20/06/2025	8,500,000	1,006,894	0.13
CDS Rite Aid Corp 5.00% 20/12/2023	6,250,000	985,310	0.12
CDS Rite Aid Corp 5.00% 20/12/2023	6,250,000	985,310	0.12
CDS Rite Aid Corp 5.00% 20/12/2023	6,200,000	977,428	0.12
CDS Rite Aid Corp 5.00% 20/06/2023	9,250,000	958,567	0.12
CDS Royal Caribbean Cruises 5.00% 20/06/2025	6,000,000	897,321	0.11
CDS Nordstrom 1.00% 20/12/2025	8,000,000	837,301	0.11
CDS Rite Aid Corp 5.00% 20/06/2024	4,000,000	816,425	0.10
CDS Gap Inc 1.00% 20/12/2024	7,000,000	651,227	0.08
CDS Macy's Retail 1.00% 20/06/2024	21,000,000	617,797	0.08
CDS Staples Inc 5.00% 20/12/2023	5,500,000	589,064	0.07
CDS iTraxx Europe Crossover 5.00% 20/06/2027	13,800,000	507,376	0.06
CDS CDX.NA.HY 5.00% 20/06/2027	15,840,000	506,297	0.06
CDS L Brands 1.00% 20/12/2024	7,000,000	462,158	0.06
CDS Boyd Gaming Corporation 5.00% 20/06/2025	(7,000,000)	456,347	0.06
CDS Boyd Gaming Corporation 5.00% 20/12/2025	(7,000,000)	437,476	0.06
CDS Altice France SA 5.00% 20/06/2027	13,290,750	424,815	0.05
CDS Macy's Retail 1.00% 20/12/2024	7,750,000	400,145	0.05

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (0.38%) (31 December 2021: (2.41%)) (continued)**

Swaps* (continued)	Holdings	Market Value	% of
		€	Net Assets
Credit Default Swaps: (1.38%) (31 December 2021: (2.44%)) (continued)			
CDS Gap Inc 1.00% 20/06/2024	6,000,000	391,280	0.05
CDS iTraxx Europe Crossover 5.00% 20/06/2027	10,630,000	390,827	0.05
CDS Nordstrom 1.00% 20/12/2024	6,000,000	363,286	0.05
CDS Beazer Homes USA 5.00% 20/12/2024	6,250,000	354,561	0.04
CDS Beazer Homes USA 5.00% 20/12/2024	6,250,000	354,561	0.04
CDS Macy's Retail 1.00% 20/12/2024	6,300,000	325,279	0.04
CDS Kohl's Corporation 1.00% 20/06/2025	8,500,000	320,007	0.04
CDS RR Donnelley & Sons 5.00% 20/06/2025	(7,000,000)	295,097	0.04
CDS Pitney Bowes Inc 1.00% 20/06/2023	6,000,000	293,945	0.04
CDS Nordstrom 1.00% 20/12/2023	10,500,000	260,015	0.03
CDS Transdigm Inc 5.00% 20/12/2024	(6,000,000)	240,989	0.03
CDS Macy's Retail 1.00% 20/06/2024	7,500,000	220,642	0.03
CDS Tenet Healthcare Corp 5.00% 20/06/2023	(6,000,000)	220,167	0.03
CDS ADT Inc 5.00% 20/06/2025	(6,000,000)	217,989	0.03
CDS ADT Inc 5.00% 20/06/2025	(6,000,000)	217,989	0.03
CDS Altice France SA 5.00% 20/12/2023	(7,000,000)	213,725	0.03
CDS Nordstrom 1.00% 20/12/2023	8,500,000	210,488	0.03
CDS International Game Technology PLC 5.00% 20/06/2026	(7,000,000)	205,520	0.03
CDS Goodyear Tire & Rubber 5.00% 20/12/2025	(7,000,000)	204,800	0.03
CDS Transdigm Inc 5.00% 20/06/2026	(7,000,000)	199,755	0.03
CDS Nordstrom 1.00% 20/12/2024	3,000,000	181,643	0.02
CDS Goodyear Tire & Rubber 5.00% 20/12/2025	(6,000,000)	175,543	0.02
CDS Nordstrom 1.00% 20/06/2025	2,000,000	162,724	0.02
CDS NOVA Chemicals 5.00% 20/12/2024	(4,000,000)	137,803	0.02
CDS RR Donnelley & Sons 5.00% 20/06/2023	(5,000,000)	129,802	0.02
CDS RR Donnelley & Sons 5.00% 20/06/2025	(3,000,000)	126,470	0.02
CDS Cleveland-Cliffs Inc 5.00% 20/06/2026	(7,000,000)	113,988	0.01
CDS Cleveland-Cliffs Inc 5.00% 20/06/2026	(6,500,000)	105,846	0.01
CDS Tenet Healthcare Corp 5.00% 20/06/2025	(6,000,000)	96,843	0.01
CDS Staples Inc 5.00% 20/12/2022	7,000,000	78,838	0.01
CDS Tenet Healthcare Corp 5.00% 20/06/2025	(3,000,000)	48,422	0.01
CDS American Axle & Manufacturing 5.00% 20/06/2025	(3,500,000)	25,054	-
CDS United States Steel Corporation 5.00% 20/06/2024	8,750,000	756	-
CDS United States Steel Corporation 5.00% 20/06/2024	3,000,000	259	-
		27,507,772	3.47

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (0.38%) (31 December 2021: (2.41%)) (continued)**

Swaps* (continued)	Holdings	Market Value	% of € Net Assets
Credit Default Swaps: (1.38%) (31 December 2021: (2.44%)) (continued)			
CDS Nordstrom 1.00% 20/12/2022	(5,000,000)	(14,961)	-
CDS Altice France SA 5.00% 20/06/2025	1,880,000	(22,390)	-
CDS Altice France SA 5.00% 20/06/2025	1,880,000	(22,390)	-
CDS Iceland Bondco PLC 5.00% 20/12/2022	(3,000,000)	(26,444)	-
CDS Realogy Group 5.00% 20/06/2023	6,000,000	(30,028)	-
CDS Realogy Group 5.00% 20/12/2023	(3,000,000)	(31,748)	-
CDS Iceland Bondco PLC 5.00% 20/12/2022	(4,000,000)	(35,259)	-
CDS Realogy Group 5.00% 20/12/2022	4,500,000	(42,439)	(0.01)
CDS American Axle & Manufacturing 5.00% 20/12/2023	2,500,000	(57,404)	(0.01)
CDS United States Steel Corporation 5.00% 20/12/2023	9,000,000	(68,711)	(0.01)
CDS United States Steel Corporation 5.00% 20/06/2026	(2,000,000)	(107,174)	(0.01)
CDS United States Steel Corporation 5.00% 20/06/2025	(4,500,000)	(109,149)	(0.01)
CDS RR Donnelley & Sons 5.00% 20/06/2024	2,750,000	(113,794)	(0.01)
CDS Realogy Group 5.00% 20/06/2024	(5,000,000)	(124,192)	(0.02)
CDS Tenet Healthcare Corp 5.00% 20/06/2024	4,100,000	(135,155)	(0.02)
CDS RR Donnelley & Sons 5.00% 20/12/2022	9,500,000	(149,678)	(0.02)
CDS American Axle & Manufacturing 5.00% 20/06/2024	8,250,000	(164,452)	(0.02)
CDS Gap Inc 1.00% 20/06/2023	(8,000,000)	(167,218)	(0.02)
CDS Altice France SA 5.00% 20/12/2022	10,000,000	(169,228)	(0.02)
CDS American Axle & Manufacturing 5.00% 20/06/2024	8,500,000	(169,435)	(0.02)
CDS NOVA Chemicals 5.00% 20/12/2023	5,750,000	(212,281)	(0.03)
CDS American Axle & Manufacturing 5.00% 20/06/2026	(10,000,000)	(232,313)	(0.03)
CDS Staples Inc 5.00% 20/06/2023	(5,000,000)	(256,407)	(0.03)
CDS Cleveland-Cliffs Inc 5.00% 20/06/2025	8,500,000	(266,446)	(0.03)
CDS Tenet Healthcare Corp 5.00% 20/06/2024	8,200,000	(270,309)	(0.03)
CDS Transdigm Inc 5.00% 20/12/2023	7,500,000	(281,668)	(0.04)
CDS Staples Inc 5.00% 20/06/2026	(1,000,000)	(292,069)	(0.04)
CDS Cleveland-Cliffs Inc 5.00% 20/12/2024	8,250,000	(299,064)	(0.04)
CDS Gap Inc 1.00% 20/12/2023	(7,000,000)	(306,720)	(0.04)
CDS Macy's Retail 1.00% 20/06/2025	(4,250,000)	(307,157)	(0.04)
CDS Transdigm Inc 5.00% 20/06/2025	8,500,000	(312,365)	(0.04)
CDS United States Steel Corporation 5.00% 20/06/2026	(6,000,000)	(321,521)	(0.04)
CDS Goodyear Tire & Rubber 5.00% 20/12/2024	7,250,000	(322,838)	(0.04)
CDS RR Donnelley & Sons 5.00% 20/06/2024	8,500,000	(351,727)	(0.04)
CDS ADT Inc 5.00% 20/06/2024	8,300,000	(373,785)	(0.05)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (0.38%) (31 December 2021: (2.41%)) (continued)**

Swaps* (continued)	Holdings	Market Value	% of € Net Assets
Credit Default Swaps: (1.38%) (31 December 2021: (2.44%)) (continued)			
CDS ADT Inc 5.00% 20/06/2024	8,400,000	(378,288)	(0.05)
CDS Goodyear Tire & Rubber 5.00% 20/12/2024	8,500,000	(378,499)	(0.05)
CDS Beazer Homes USA 5.00% 20/12/2025	(5,000,000)	(430,056)	(0.05)
CDS Beazer Homes USA 5.00% 20/12/2025	(5,000,000)	(430,056)	(0.05)
CDS International Game Technology PLC 5.00% 20/06/2025	8,800,000	(431,410)	(0.05)
CDS ArcelorMittal 5.00% 20/12/2024	6,370,000	(438,764)	(0.06)
CDS Macy's Retail 1.00% 20/12/2025	(5,000,000)	(500,990)	(0.06)
CDS Macy's Retail 1.00% 20/06/2025	(7,000,000)	(505,906)	(0.06)
CDS Macy's Retail 1.00% 20/06/2025	(7,000,000)	(505,906)	(0.06)
CDS Kohl's Corporation 1.00% 20/06/2026	(7,000,000)	(535,650)	(0.07)
CDS Boyd Gaming Corporation 5.00% 20/06/2024	9,250,000	(535,676)	(0.07)
CDS Boyd Gaming Corporation 5.00% 20/12/2024	9,100,000	(560,952)	(0.07)
CDS Rite Aid Corp 5.00% 20/12/2024	(2,500,000)	(638,957)	(0.08)
CDS Macy's Retail 1.00% 20/06/2025	(9,500,000)	(686,587)	(0.09)
CDS Nordstrom 1.00% 20/06/2026	(5,500,000)	(693,455)	(0.09)
CDS Nordstrom 1.00% 20/06/2026	(5,500,000)	(693,455)	(0.09)
CDS Pitney Bowes Inc 1.00% 20/06/2026	(3,000,000)	(727,205)	(0.09)
CDS L Brands 1.00% 20/06/2026	(5,500,000)	(749,039)	(0.09)
CDS Nordstrom 1.00% 20/06/2026	(7,000,000)	(882,578)	(0.11)
CDS Royal Caribbean Cruises 5.00% 20/06/2024	(8,000,000)	(916,102)	(0.12)
CDS Nordstrom 1.00% 20/12/2025	(7,000,000)	(1,020,150)	(0.13)
CDS Staples Inc 5.00% 20/06/2026	(3,750,000)	(1,095,259)	(0.14)
CDS Pitney Bowes Inc 1.00% 20/12/2024	(7,000,000)	(1,123,698)	(0.14)
CDS Gap Inc 1.00% 20/06/2027	(6,500,000)	(1,264,281)	(0.16)
CDS Rite Aid Corp 5.00% 20/12/2024	(5,000,000)	(1,277,914)	(0.16)
CDS Rite Aid Corp 5.00% 20/12/2024	(5,000,000)	(1,277,914)	(0.16)
CDS Rite Aid Corp 5.00% 20/12/2025	(4,000,000)	(1,329,220)	(0.17)
CDS Transocean Inc 1.00% 20/06/2025	(4,000,000)	(1,341,615)	(0.17)
CDS Staples Inc 5.00% 20/06/2025	(7,000,000)	(1,597,224)	(0.20)
CDS Pitney Bowes Inc 1.00% 20/06/2026	(7,000,000)	(1,696,811)	(0.21)
CDS Pitney Bowes Inc 1.00% 20/06/2026	(7,000,000)	(1,696,811)	(0.21)
CDS Rite Aid Corp 5.00% 20/06/2025	(6,000,000)	(1,790,120)	(0.23)
CDS Rite Aid Corp 5.00% 20/06/2025	(7,000,000)	(2,088,473)	(0.26)
CDS Gap Inc 1.00% 20/06/2026	(15,000,000)	(2,317,858)	(0.29)
		(38,704,798)	(4.85)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.38%) (31 December 2021: (2.41%)) (continued)

Swaps* (continued)	Holdings	Market Value	% of € Net Assets
Equity Index Swaps: 0.56% (31 December 2021: (0.06%))			
EQIX Receive Goldman Sachs Pay Markit iBoxx 20/09/2022	23,500,000	1,493,872	0.19
EQIX Receive JP Morgan Pay Markit iBoxx 20/09/2022	23,500,000	1,469,479	0.19
EQIX Receive BNP Paribas Pay iShares 25/07/2022	267,911	495,221	0.06
EQIX Receive BNP Paribas Pay Markit iBoxx 20/09/2022	23,500,000	412,661	0.05
EQIX Receive BNP Paribas Pay iShares 25/07/2022	235,000	335,867	0.04
EQIX Receive BNP Paribas Pay iBoxx 20/09/2022	14,100,000	144,122	0.02
EQIX Receive BNP Paribas Pay iBoxx 20/09/2022	9,400,000	58,633	0.01
		4,409,855	0.56
Total Return Swaps: 0.09% (31 December 2021: 0.09%)			
TRS Bond USD Carnival Corp -0.52% 25/07/2022	4,323,772	506,834	0.06
TRS Bond USD Carnival Corp -0.52% 25/07/2022	2,767,595	384,481	0.05
TRS Bond EUR WP/AP Telecom Holdings IV BV -1.25% 25/07/2022	8,210,469	330,614	0.04
TRS Bond EUR Derichebourg SA -2.15% 25/07/2022	5,342,963	289,513	0.04
TRS Bond EUR Sigma Holdco BV -2% 25/07/2022	1,580,311	234,029	0.03
TRS Bond USD TK Elevator US Newco Inc 0.35% 25/07/2022	2,776,760	188,868	0.02
TRS Bond EUR United Group BV -1.70% 25/07/2022	2,919,214	133,008	0.02
TRS Bond EUR Kedrion SpA -1.92% 25/07/2022	4,273,030	130,299	0.02
TRS Bond EUR La Financiere Atalian SASU -2.15% 25/07/2022	1,585,884	109,288	0.01
TRS Bond EUR Loxam SAS -1.168% 25/07/2022	1,660,894	96,966	0.01
TRS Bond USD Avantor Funding Inc 0.35% 25/07/2022	2,741,118	85,396	0.01
TRS Bond USD Clarios Global LP -0.35% 25/07/2022	2,627,444	82,576	0.01
TRS Bond EUR ArcelorMittal SA -2.625% 25/07/2022	4,557,237	7,490	-
TRS Bond EUR Kleopatra Holdings 2 SCA -1% 25/07/2022	1,750,517	7,252	-
TRS Bond EUR Huntsman International LLC -1.5% 25/07/2022	2,778,849	4,697	-
TRS Bond EUR Nexans SA -2.75% 25/07/2022	3,428,505	3,388	-
TRS Bond EUR Nexans SA -2.75% 25/07/2022	200,447	390	-
TRS Bond USD Avantor Funding Inc 0.35% 25/07/2022	2,600,617	-	-
TRS Bond USD Seaspan Corp 0.999% 25/07/2022	2,591,983	-	-
TRS Bond GBP Sherwood Financing PLC 1% 25/07/2022	3,030,245	-	-
TRS Bond GBP Pinewood Finance Co Ltd 0.8% 25/07/2022	4,621,281	-	-
TRS Bond USD Sigma Holdco BV 0% 25/07/2022	1,655,000	-	-
TRS Bond GBP B&M European Value Retail SA 0.7% 25/07/2022	2,175,683	-	-
TRS Bond GBP La Financiere Atalian SASU 1.348% 25/07/2022	4,783,211	-	-
TRS Bond GBP Zenith Finco PLC 1% 25/07/2022	3,377,989	-	-
TRS Bond EUR Nexans SA -2.75% 25/07/2022	(200,447)	-	-

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.38%) (31 December 2021: (2.41%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.09% (31 December 2021: 0.09%) (continued)			
TRS Bond USD Seaspan Corp 0.999% 25/07/2022	2,552,959	-	-
TRS Bond GBP Wheel Bidco Ltd 1.348% 25/07/2022	1,571,595	-	-
TRS Bond GBP Bellis Acquisition Co PLC 1% 25/07/2022	2,313,275	-	-
TRS Bond EUR Tendam Brands SAU -10% 15/09/2024	990,419	-	-
TRS Bond USD Iliad Holding SASU 1.75% 25/07/2022	1,461,461	-	-
TRS Bond EUR Loxam SAS -1.168% 25/07/2022	(1,660,894)	-	-
TRS Bond EUR La Financiere Atalian SASU -2.15% 25/07/2022	(1,585,884)	-	-
TRS Bond EUR Sigma Holdco BV -2% 25/07/2022	(1,580,311)	-	-
TRS Bond EUR Kedrion SpA -1.92% 25/07/2022	(4,273,030)	-	-
TRS Bond USD Clarios Global LP -0.35% 25/07/2022	(2,627,444)	-	-
TRS Bond USD Carnival Corp -0.52% 25/07/2022	(2,767,595)	-	-
TRS Bond EUR Huntsman International LLC -1.5% 25/07/2022	(2,778,849)	-	-
TRS Bond EUR United Group BV -1.70% 25/07/2022	(2,919,214)	-	-
TRS Bond EUR ArcelorMittal SA -2.625% 25/07/2022	(4,557,237)	-	-
TRS Bond EUR Derichebourg SA -2.15% 25/07/2022	(5,342,963)	-	-
TRS Bond USD Avantor Funding Inc 0.35% 25/07/2022	(2,741,118)	-	-
TRS Bond USD TK Elevator US Newco Inc 0.35% 25/07/2022	(2,776,760)	-	-
TRS Bond USD Carnival Corp -0.52% 25/07/2022	(4,323,772)	-	-
TRS Bond EUR WP/AP Telecom Holdings IV BV -1.25% 25/07/2022	(8,210,469)	-	-
TRS Bond EUR Nexans SA -2.75% 25/07/2022	(3,428,505)	-	-
TRS Bond EUR Kleopatra Holdings 2 SCA -1% 25/07/2022	(1,750,517)	-	-
		2,595,089	0.32
TRS Bond EUR Tendam Brands SAU -10% 15/09/2024	(990,419)	(6,904)	-
TRS Bond USD Seaspan Corp 0.999% 25/07/2022	(2,591,983)	(14,710)	-
TRS Bond USD Avantor Funding Inc 0.35% 25/07/2022	(2,600,617)	(31,025)	-
TRS Bond USD Iliad Holding SASU 1.75% 25/07/2022	(1,461,461)	(37,643)	-
TRS Bond GBP Wheel Bidco Ltd 1.348% 25/07/2022	(1,571,595)	(77,868)	(0.01)
TRS Bond GBP B&M European Value Retail SA 0.7% 25/07/2022	(2,175,683)	(128,605)	(0.02)
TRS Bond GBP Bellis Acquisition Co PLC 1% 25/07/2022	(2,313,275)	(141,168)	(0.02)
TRS Bond GBP Zenith Finco PLC 1% 25/07/2022	(3,377,989)	(152,482)	(0.02)
TRS Bond USD Seaspan Corp 0.999% 25/07/2022	(2,552,959)	(190,594)	(0.02)
TRS Bond USD Sigma Holdco BV 0% 25/07/2022	(1,655,000)	(199,812)	(0.03)
TRS Bond GBP Sherwood Financing PLC 1% 25/07/2022	(3,030,245)	(207,388)	(0.03)
TRS Bond GBP Pinewood Finance Co Ltd 0.8% 25/07/2022	(4,621,281)	(238,260)	(0.03)
TRS Bond GBP La Financiere Atalian SASU 1.348% 25/07/2022	(4,783,211)	(393,529)	(0.05)
		(1,819,988)	(0.23)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.38%) (31 December 2021: (2.41%)) (continued)

	Market Value	% of
	€	Net Assets
Swaps* (continued)		
Unrealised gain on swaps	34,512,716	4.37
Unrealised loss on swaps	(40,524,786)	(5.13)
Net unrealised loss on swaps	<u>(6,012,070)</u>	<u>(0.76)</u>

Forward Currency Contracts**: 0.41% (31 December 2021: 0.02%)

Purchase		Sale		Maturity	Unrealised Gain	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	€	Net Assets
CHF	26,832,052	EUR	25,621,439	15/07/2022	1,186,704	0.15
CHF	12,312,983	EUR	11,757,443	15/07/2022	544,568	0.07
CHF	7,230,767	EUR	6,904,528	15/07/2022	319,796	0.04
CHF	6,953,770	EUR	6,640,029	15/07/2022	307,545	0.04
CHF	5,092,296	EUR	4,862,541	15/07/2022	225,217	0.03
CHF	4,727,938	EUR	4,514,622	15/07/2022	209,103	0.03
USD	27,837,587	EUR	26,475,427	15/07/2022	139,650	0.02
USD	25,982,569	EUR	24,711,179	15/07/2022	130,344	0.02
CAD	9,206,251	EUR	6,761,388	15/07/2022	62,017	0.01
USD	5,756,391	EUR	5,474,717	15/07/2022	28,877	-
GBP	2,239,362	EUR	2,573,479	15/07/2022	26,995	-
GBP	316,882	EUR	364,161	15/07/2022	3,820	-
CHF	80,000	EUR	76,763	15/07/2022	3,166	-
CHF	43,031	EUR	41,290	15/07/2022	1,703	-
GBP	133,071	EUR	152,925	15/07/2022	1,604	-
USD	281,205	EUR	267,445	15/07/2022	1,411	-
CHF	26,420	EUR	25,973	15/07/2022	423	-
EUR	152,028	CHF	151,862	15/07/2022	301	-
EUR	46,397	CHF	46,347	15/07/2022	92	-
EUR	21,052	CHF	21,029	15/07/2022	42	-
USD	8,961	EUR	8,541	15/07/2022	26	-
USD	1,080	EUR	1,017	15/07/2022	15	-
					<u>3,193,419</u>	<u>0.41</u>

Purchase		Sale		Maturity	Unrealised Loss	% of	
Currency	Purchase Amount	Currency	Sale Amount	Date	€	Net Assets	
EUR	26,114	GBP	22,596	1.1557	15/07/2022	(126)	-
USD	100,606	EUR	96,463	0.9588	15/07/2022	(275)	-
EUR	30,007	USD	31,860	0.9418	15/07/2022	(454)	-

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.38%) (31 December 2021: (2.41%)) (continued)

Forward Currency Contracts**: 0.41% (31 December 2021: 0.02%) (continued)

Purchase			Sale			Maturity	Unrealised Loss	% of
Currency	Purchase Amount		Currency	Sale Amount		Date	€	Net Assets
EUR	276,018	USD		289,576	0.9532	15/07/2022	(842)	-
EUR	62,336	CHF		63,408	0.9831	15/07/2022	(1,015)	-
EUR	771,767	USD		819,420	0.9418	15/07/2022	(11,667)	-
							(14,379)	-
Unrealised gain on forward currency contracts							3,193,419	0.41
Unrealised loss on forward currency contracts							(14,379)	-
Net unrealised gain on forward currency contracts							3,179,040	0.41
Total Financial Derivative Instruments							(3,082,357)	(0.38)
							Market Value	% of
							€	Net Assets
Total Investments in transferable securities and financial derivative instruments							641,056,402	81.09
Other net assets in excess of other liabilities							149,520,851	18.91
							790,577,253	100.00
							Market Value	% of Total
							€	Assets
Analysis of total assets								
Transferable securities dealt in a regulated market							636,028,505	75.67
Investment funds and AIFs							8,110,254	0.96
Financial derivative instruments dealt in a regulated market							692,514	0.08
OTC Financial derivative instruments							37,706,135	4.49
Cash and deposits with credit institutions							130,691,877	15.55
Other current assets							27,334,380	3.25
Total							840,563,665	100.00

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(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 LLC

Goldman Sachs

JP Morgan Securities LLC

Morgan Stanley

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

CORUM Butler European High Yield Fund

Investment in transferable securities: 93.85%
(31 December 2021: 92.98%)

Fixed Income: 93.01% (31 December 2021: 85.53%)

Advertising: 0.82% (31 December 2021: 1.34%)

	Holdings	Market Value €	% of Net Assets
Summer BC Holdco A SARL 31/10/2027	315,368	244,726	0.48
Summer BC Holdco B SARL 31/10/2026	200,000	175,057	0.34
		419,783	0.82

Airlines: 0.81% (31 December 2021: 0.71%)

Air France-KLM 12/10/2022	200,000	199,598	0.39
International Consolidated Airlines Group SA 25/03/2029	300,000	213,852	0.42
		413,450	0.81

Apparel: 0.68% (31 December 2021: 1.31%)

CT Investment GmbH 15/04/2026	190,000	155,897	0.30
PrestigeBidCo GmbH 15/12/2023	200,000	194,927	0.38
		350,824	0.68

Auto Manufacturers: 2.38% (31 December 2021: 0.73%)

Ford Motor Credit Co LLC 17/02/2023	200,000	197,439	0.39
Jaguar Land Rover Automotive PLC 15/01/2026	135,000	111,876	0.22
Jaguar Land Rover Automotive PLC 15/11/2026	380,000	334,702	0.65
Renault SA 08/03/2023	235,000	232,742	0.45
Renault SA 25/05/2026	400,000	343,902	0.67
		1,220,661	2.38

Auto Parts & Equipment: 4.75% (31 December 2021: 2.80%)

Adient Global 15/08/2024	425,000	385,475	0.75
Clarios Global LP / Clarios US Finance Co 15/05/2026	200,000	175,378	0.34
Faurecia SE 15/02/2027	265,000	207,170	0.41
Faurecia SE 15/06/2026	400,000	336,039	0.66
Faurecia SE 15/06/2028	113,000	87,603	0.17
Gestamp Automocion SA 30/04/2026	100,000	88,153	0.17
Grupo Antolin-Irausa SA 30/04/2028	360,000	241,985	0.47
TI Automotive Finance 15/04/2029	300,000	210,480	0.41
ZF Europe Finance BV 23/02/2026	400,000	331,988	0.65
ZF Finance GmbH 03/05/2028	100,000	73,727	0.14
ZF North America Capital Inc 27/04/2023	300,000	295,868	0.58
		2,433,866	4.75

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 93.85% (31 December 2021: 92.98%) (continued)	Holdings	Market Value €	% of Net Assets
Beverages: 1.07% (31 December 2021: 1.37%)			
Sunshine Mid 15/05/2026	550,000	549,986	1.07
		549,986	1.07
Building Materials: 0.77% (31 December 2021: 2.18%)			
PCF GmbH 15/04/2026	500,000	396,763	0.77
		396,763	0.77
Chemicals: 0.86% (31 December 2021: 5.25%)			
Lune Holdings SARL 15/11/2028	250,000	202,240	0.39
Monitchem Holdco 3 SA 15/03/2025	150,000	138,032	0.27
SCIL IV LLC / SCIL USA Holdings LLC 01/11/2026	125,000	101,920	0.20
		442,192	0.86
Commercial Services: 6.45% (31 December 2021: 6.30%)			
Avis Budget Finance PLC 15/11/2024	300,000	287,265	0.56
Avis Budget Finance PLC 30/01/2026	100,000	90,564	0.18
BCP V Modular Services Finance II PLC 30/11/2028	250,000	199,400	0.39
Castor SpA 15/02/2029	135,000	125,044	0.25
Elis SA 15/02/2023	100,000	99,450	0.19
Elis SA 24/05/2027	400,000	379,955	0.74
Intertrust Group BV 15/11/2025	250,000	237,800	0.47
IPD 3 BV 01/12/2025	259,000	232,283	0.45
Loxam SAS 14/01/2025	250,000	226,236	0.44
Loxam SAS 15/04/2025	124,774	115,416	0.23
PeopleCert Wisdom Issuer PLC 15/09/2026	240,000	218,578	0.43
Rekeep SpA 01/02/2026	216,000	187,255	0.37
Sisal Group SpA 17/12/2026	300,000	283,846	0.55
Verisure AB 15/04/2025	150,000	145,716	0.28
Verisure Holding AB 15/05/2023	100,000	97,440	0.19
Verisure Holding AB 15/07/2026	300,000	263,481	0.51
Verisure Midholding AB 15/02/2029	150,000	114,729	0.22
		3,304,458	6.45
Computers: 0.73% (31 December 2021: 2.03%)			
Centurion Bidco SpA 30/09/2026	185,000	162,401	0.32
Libra GroupCo SpA 15/05/2027	100,000	84,800	0.16
Transcom 15/12/2026	140,000	126,389	0.25
		373,590	0.73

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 93.85% (31 December 2021: 92.98%) (continued)	Holdings	Market Value €	% of Net Assets
Distribution/Wholesale: 1.12% (31 December 2021: 0.63%)			
IM Group SAS 01/03/2025	172,000	172,172	0.34
Parts Europe SA 16/07/2025	400,000	400,813	0.78
		572,985	1.12
Diversified Financial Services: 1.55% (31 December 2021: 0.24%)			
Intrum AB 15/07/2024	100,000	92,791	0.18
Lincoln Financing SARL 01/04/2024	225,000	219,519	0.43
Lincoln Financing SARL 01/04/2024	200,000	194,120	0.38
Motion Finco Sarl 15/05/2025	300,000	284,424	0.56
		790,854	1.55
Electric: 0.55% (31 December 2021: 0.84%)			
ContourGlobal Power 01/08/2025	200,000	182,900	0.36
ContourGlobal Power Holdings SA 01/01/2028	125,000	97,670	0.19
		280,570	0.55
Electrical Components & Equipment: 0.58% (31 December 2021: 0.51%)			
Energizer Gamma Acquisition BV 30/06/2029	416,000	297,844	0.58
		297,844	0.58
Energy-Alternate Sources: 0.21% (31 December 2021: 0.49%)			
Cullinan Holdco Scsp 15/10/2026	135,000	109,638	0.21
		109,638	0.21
Engineering & Construction: 0.87% (31 December 2021: 1.20%)			
Webuild SpA 28/07/2026	535,000	443,258	0.87
		443,258	0.87
Entertainment: 5.23% (31 December 2021: 3.40%)			
Allwyn Entertainment Financing UK PLC 15/02/2028	225,000	205,313	0.40
Cirsa Finance International Sarl 20/12/2023	472,139	451,483	0.88
Gamma Bidco SpA 15/07/2025	300,000	271,250	0.53
Gamma Bidco SpA FRN 15/07/2025	150,000	141,483	0.28
Gamma Bondco SARL 15/11/2026	600,000	510,660	1.00
Loarre Investments Sarl 15/05/2029	150,000	140,438	0.27
Loarre Investments Sarl 15/05/2029	380,000	355,426	0.69
Sisal SpA 31/07/2023	309,375	308,326	0.60
WMG Acquisition 15/07/2028	105,000	89,069	0.17

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 93.85% (31 December 2021: 92.98%) (continued)	Holdings	Market Value €	% of Net Assets
Entertainment: 5.23% (31 December 2021: 3.40%) (continued)			
WMG Acquisition Corp 15/08/2031	275,000	209,499	0.41
		2,682,947	5.23
Environmental Control: 0.64% (31 December 2021: 1.17%)			
Verde Bidco SpA 01/10/2026	400,000	329,586	0.64
		329,586	0.64
Food: 0.58% (31 December 2021: 2.59%)			
Picard Groupe SAS 01/07/2026	197,000	161,684	0.32
Sigma Holdco BV 15/05/2026	250,000	132,223	0.26
		293,907	0.58
Forest Products & Paper: 0.36% (31 December 2021: 0.54%)			
Sappi Papier Holding GmbH 15/03/2028	220,000	183,325	0.36
		183,325	0.36
Hand/Machine Tools: 0.00% (31 December 2021: 0.24%)			
Healthcare-Products: 0.75% (31 December 2021: 0.48%)			
Limacorporate SpA 15/08/2023	400,000	381,206	0.75
		381,206	0.75
Healthcare-Services: 1.52% (31 December 2021: 0.34%)			
CAB SELAS 01/02/2028	240,000	193,618	0.38
Chrome Holdco SASU 31/05/2029	100,000	75,988	0.15
IQVIA Inc 15/01/2028	400,000	332,536	0.65
Laboratoire Eimer Selas 01/02/2029	250,000	175,505	0.34
		777,647	1.52
Home Furnishings: 0.18% (31 December 2021: 0.49%)			
International Design SpA 15/11/2025	100,000	89,848	0.18
		89,848	0.18
Household Products/Wares: 0.47% (31 December 2021: 0.69%)			
Ontex Group NV 15/07/2026	300,000	240,200	0.47
		240,200	0.47

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 93.85% (31 December 2021: 92.98%) (continued)	Holdings	Market Value	% of € Net Assets
Internet: 2.42% (31 December 2021: 2.45%)			
eDreams ODIGEO SA 15/07/2027	500,000	399,982	0.78
iliad SA 05/12/2022	300,000	299,255	0.59
United Group BV 01/02/2029	140,000	123,593	0.24
United Group BV 01/02/2030	125,000	92,781	0.18
United Group BV 01/07/2024	200,000	182,386	0.36
United Group BV 15/08/2028	180,000	138,395	0.27
		1,236,392	2.42
Leisure Time: 1.22% (31 December 2021: 1.04%)			
Carnival Corp 07/11/2022	100,000	96,375	0.19
Carnival Corp 01/03/2026	120,000	94,461	0.18
Dometic Group AB 13/09/2023	300,000	291,467	0.57
TUI Cruises GmbH 15/05/2026	200,000	141,342	0.28
		623,645	1.22
Lodging: 0.00% (31 December 2021: 0.24%)			
Machinery-Diversified: 0.29% (31 December 2021: 0.38%)			
Selecta Group BV 01/04/2026	158,033	149,158	0.29
		149,158	0.29
Media: 2.37% (31 December 2021: 1.64%)			
Altice Financing SA 15/08/2029	300,000	227,249	0.44
Banijay Group SAS 01/03/2026	180,000	151,118	0.30
Summer BidCo 15/11/2025	219,975	179,083	0.35
Virgin Media Finance PLC 15/07/2030	170,000	127,271	0.25
VZ Vendor Financing II BV 15/01/2029	550,000	409,019	0.80
Ziggo Bond Co BV 28/02/2030	165,000	116,243	0.23
		1,209,983	2.37
Oil & Gas: 0.48% (31 December 2021: 0.82%)			
UGI International LLC 01/12/2029	325,000	246,061	0.48
		246,061	0.48
Packaging & Containers: 3.76% (31 December 2021: 2.28%)			
ARD Finance SA 30/06/2027	300,000	217,425	0.42
Crown European Holdings SA 01/02/2023	325,000	322,245	0.63
Crown European Holdings SA 15/02/2023	132,000	129,381	0.25

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 93.85% (31 December 2021: 92.98%) (continued)	Holdings	Market Value	% of
		€	Net Assets
Packaging & Containers: 3.76% (31 December 2021: 2.28%) (continued)			
Graphic Packaging International LLC 01/02/2029	300,000	245,326	0.48
Huhtamaki Oyj 09/06/2027	300,000	291,358	0.57
Kleopatra Finco Sarl 01/03/2026	150,000	123,413	0.24
Sealed Air Corp 15/09/2023	200,000	202,289	0.40
Silgan Holdings Inc 01/06/2028	500,000	394,908	0.77
		1,926,345	3.76
Pharmaceuticals: 1.03% (31 December 2021: 1.52%)			
Gruenthal 15/05/2028	186,000	159,959	0.31
Gruenthal GmbH 15/05/2028	200,000	171,999	0.34
Rossini SARL 30/10/2025	200,000	193,001	0.38
		524,959	1.03
Pipelines: 0.00% (31 December 2021: 0.25%)			
Real Estate: 0.24% (31 December 2021: 1.82%)			
Flamingo Lux II SCA 31/03/2029	166,000	123,370	0.24
		123,370	0.24
Retail: 2.89% (31 December 2021: 2.06%)			
Douglas GmbH 08/04/2026	135,000	105,081	0.21
Goldstory SAS 01/03/2026	320,000	271,421	0.53
Kirk Beauty SUN GmbH 01/10/2026	104,500	61,437	0.12
Maxeda DIY Holding BV 01/10/2026	300,000	212,307	0.41
Midco GB SASU 01/11/2027	400,000	387,074	0.76
Mobilux Finance SAS 15/07/2028	465,000	342,861	0.67
Tendam Brands SAU 15/09/2024	100,000	96,029	0.19
		1,476,210	2.89
Software: 1.00% (31 December 2021: 1.02%)			
Boxer Parent Co Inc 02/10/2025	400,000	376,719	0.74
Playtech Plc 12/10/2023	135,000	132,735	0.26
		509,454	1.00
Sovereign: 39.38% (31 December 2021: 22.04%)			
Bundesrepublik Deutschland Bundesanleihe 04/09/2022	7,690,000	7,717,376	15.07
French Republic Government Bond OAT 25/10/2022	12,350,000	12,446,515	24.31
		20,163,891	39.38

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 93.85% (31 December 2021: 92.98%) (continued)	Holdings	Market Value €	% of Net Assets			
Telecommunications: 4.00% (31 December 2021: 10.10%)						
Altice France Holding SA 15/05/2027	200,000	164,998	0.32			
Altice France SA 15/01/2029	400,000	303,521	0.59			
Altice France SA 15/02/2025	100,000	86,723	0.17			
DKT Finance ApS 17/06/2023	150,000	142,967	0.28			
eircom Finance DAC 15/05/2026	500,000	424,999	0.83			
Iliad Holding SASU 15/10/2026	300,000	268,462	0.52			
Iliad Holding SASU 15/10/2028	275,000	235,139	0.46			
SoftBank Group Corp 06/01/2027	400,000	310,871	0.61			
WP/AP Telecom Holdings III BV 15/01/2030	150,000	113,603	0.22			
		2,051,283	4.00			
Total Fixed Income		47,620,139	93.01			
Investment Funds: 0.84% (31 December 2021: 7.45%)						
iShares EUR High Yield Corp Bond UCITS ETF	5,000	433,350	0.84			
Total Investment Funds		433,350	0.84			
Total Transferable Securities		48,053,489	93.85			
Investment in financial derivative instruments: (0.62%) (31 December 2021: (0.04%))						
Futures: (0.01%) (31 December 2021: 0.00%)						
	Currency	Notional	Quantity	Maturity Date	Unrealised Gain €	% of Net Assets
US 2 Year Note CBT Future	USD	(1,406,198)	(7)	5-Oct-22	3,746	0.01
Euro-OAT Future Sep 22	EUR	(831,180)	(6)	8-Sep-22	7,500	0.01
					11,246	0.02
					Unrealised Loss	% of
					€	Net Assets
Euro-Bund EUX Future Sep 22	EUR	595,120	4	8-Sep-22	(2,880)	(0.01)
US 10 Year T-Note Future Sep	USD	(907,026)	(8)	21-Sep-22	(11,359)	(0.02)
					(14,239)	(0.03)
Net unrealised loss on futures					(2,993)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in financial derivative instruments: (0.62%)

(31 December 2021: (0.04%)) (continued)

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (0.11%) (31 December 2021: (0.15%))			
CDS CDX.NA.HY 5.00% 20/06/2027	742,500	23,733	0.05
		23,733	0.05
CDS iTraxx Europe Crossover 5.00% 20/06/2027	(85,000)	(3,125)	(0.01)
CDS iTraxx Europe Crossover 5.00% 20/06/2027	(415,000)	(15,258)	(0.03)
CDS iTraxx Europe Crossover 5.00% 20/06/2027	(750,000)	(27,575)	(0.05)
CDS iTraxx Europe Crossover 5.00% 20/06/2027	(1,000,000)	(36,766)	(0.07)
		(82,724)	(0.16)
Equity Index Swaps: (0.34%) (31 December 2021: 0.04%)			
EQIX Receive JP Morgan Pay Markit iBoxx EUR 20/09/2022	(5,950,000)	(172,252)	(0.34)
		(172,252)	(0.34)
Total Return Swaps: (0.20%) (31 December 2021: 0.06%)			
TRS Bond GBP Rec Deuce Finco PLC 0.85% 25/07/2022	237,090	3,519	0.01
TRS Bond EUR Rec Kleopatra Holdings 2 SCA Pay -1% 25/07/2022	67,614	280	-
		3,799	0.01
TRS Bond EUR Rec Kleopatra Finco SARL Pay -1.2% 25/07/2022	(126,127)	(388)	-
TRS Bond USD Rec Seaspan Corp Pay 0.999% 25/07/2022	(199,383)	(1,132)	-
TRS Bond GBP Rec Rolls-Royce PLC Pay 1.3484% 25/07/2022	(102,212)	(3,152)	(0.01)
TRS Bond GBP Rec Virgin Media Secured Finance PLC Pay 1.3484% 25/07/2022	(117,695)	(3,402)	(0.01)
TRS Bond GBP Rec Wheel Bidco Ltd Pay 1.3484% 25/07/2022	(87,311)	(4,326)	(0.01)
TRS Bond USD Rec Iliad Holding SASU Pay 1.75% 05/07/2022	(182,683)	(4,705)	(0.01)
TRS Bond GBP Rec La Financiere Atalian SASU Pay 1.3484% 25/07/2022	(83,302)	(6,854)	(0.01)
TRS Bond GBP Rec Very Group Funding PLC Pay 0.5% 25/07/2022	(164,911)	(7,153)	(0.01)
TRS Bond GBP Rec Zenith Finco PLC Pay 1% 25/07/2022	(170,665)	(7,704)	(0.01)
TRS Bond USD Rec Danaos Corp Pay 0.999% 25/07/2022	(412,547)	(8,234)	(0.02)
TRS Bond GBP Rec Bellis Acquisition Co PLC Pay 1% 25/07/2022	(138,106)	(8,428)	(0.02)
TRS Bond GBP Rec Sherwood Financing PLC Pay 1% 25/07/2022	(135,430)	(9,269)	(0.02)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in financial derivative instruments: (0.62%)
(31 December 2021: (0.04%)) (continued)

Swaps*	Holdings	Market Value €	% of Net Assets			
Total Return Swaps: (0.20%) (31 December 2021: 0.06%) (continued)						
TRS Bond GBP Rec B&M European Value Retail SA Pay 0.7% 25/07/2022	(169,304)	(10,008)	(0.02)			
TRS Bond GBP Rec Pinewood Finance Co Ltd Pay 0.8% 25/07/2022	(259,525)	(13,380)	(0.03)			
TRS Bond USD Rec Seaspan Corp Pay 0.999% 25/07/2022	(193,339)	(14,434)	(0.03)			
		(102,569)	(0.21)			
Unrealised gain on swaps		27,532	0.06			
Unrealised loss on swaps		(357,545)	(0.71)			
Net unrealised loss on swaps		(330,013)	(0.65)			
Forward Currency Contracts**: 0.04% (31 December 2021: 0.01%)						
Purchase	Sale	Maturity	Unrealised Gain	% of		
Currency	Purchase Amount	Currency	Amount	Date	€ Net Assets	
CHF	491,360	EUR	483,739	18-Jul-22	7,177	0.02
USD	769,745	EUR	730,523	18-Jul-22	5,272	0.01
CHF	205,072	EUR	201,891	18-Jul-22	2,996	0.01
					15,445	0.04
Unrealised gain on forward currency contracts					15,445	0.04
Total unrealised gain on forward currency contracts					15,445	0.04
Total Financial Derivative Instruments					(317,561)	(0.62)
		Market Value				% of
		€				Net Assets
Total investments in transferable securities and financial derivative instruments		47,735,928				93.23
Other net assets in excess of other liabilities		3,467,195				6.77
		51,203,123				100.00

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	47,620,139	91.67
Investment funds and AIFs	433,350	0.84
Financial derivative instruments dealt in a regulated market	11,246	0.02
OTC Financial derivative instruments	42,977	0.08
Cash and deposits with credit institutions	2,931,418	5.64
Other current assets	905,632	1.75
Total	51,944,762	100.00

*The counterparties for the swaps are:

Barclays Bank Plc

BNP Paribas

Citigroup Global

Credit Suisse

JP Morgan

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund

	Holdings	Market Value €	% of Net Assets
Investment in transferable securities: 86.04% (31 December 2021: 92.48%)			
Fixed Income: 86.04% (31 December 2021: 92.48%)			
Advertising: 2.81% (31 December 2021: 3.12%)			
Summer BC Holdco B SARL 31/10/2026	1,574,000	1,377,695	2.81
		1,377,695	2.81
Apparel: 1.37% (31 December 2021: 0.33%)			
CT Investment GmbH 15/04/2026	215,000	176,410	0.36
IM Group SAS 01/03/2025	287,000	287,287	0.59
PrestigeBidCo 12/15/2023	210,000	204,673	0.42
		668,370	1.37
Auto Manufacturers: 3.18% (31 December 2021: 0.95%)			
Ford Motor Credit Co LLC 17/02/2023	980,000	967,451	1.98
Jaguar Land Rover Automotive PLC 15/01/2026	180,000	149,168	0.30
Jaguar Land Rover Automotive PLC 15/11/2026	200,000	176,159	0.36
Renault SA 08/03/2023	265,000	262,454	0.54
		1,555,232	3.18
Auto Parts & Equipment: 2.66% (31 December 2021: 1.17%)			
Adient Global Holdings Ltd 15/08/2024	205,000	185,935	0.38
Clarios Global LP / Clarios US Finance Co 15/05/2026	200,000	175,378	0.36
Faurecia SE 15/02/2027	298,000	232,968	0.48
Gestamp Automocion SA 30/04/2026	100,000	88,153	0.18
Grupo Antolin-Irausa SA 30/04/2028	110,000	73,940	0.15
ZF Finance GmbH 03/05/2028	200,000	147,454	0.30
ZF North America Capital Inc 27/04/2023	400,000	394,491	0.81
		1,298,319	2.66
Beverages: 0.61% (31 December 2021: 0.00%)			
Sunshine Mid BV 15/05/2026	300,000	299,993	0.61
		299,993	0.61
Biotechnology: 0.00% (31 December 2021: 0.25%)			
Building Materials: 0.94% (31 December 2021: 2.87%)			
PCF 04/15/2026	580,000	460,245	0.94
		460,245	0.94

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 86.04% (31 December 2021: 92.48%) (continued)	Holdings	Market Value	% of
		€	Net Assets
Fixed Income: 86.04% (31 December 2021: 92.48%) (continued)			
Chemicals: 1.67% (31 December 2021: 5.23%)			
Lune Sarl 11/15/2028	408,000	330,056	0.67
Monitchem Holdco 3 15/03/2025	500,000	491,842	1.00
		821,898	1.67
Commercial Services: 7.85% (31 December 2021: 6.02%)			
Autostrade per l'Italia SpA 12/06/2023	200,000	199,388	0.41
Avis Budget Finance Plc 15/11/2024	120,000	114,906	0.23
Castor SpA 15/02/2029	145,000	134,307	0.27
Elis SA 15/02/2023	200,000	198,900	0.41
Elis SA 24/05/2027	500,000	474,944	0.97
Intertrust Group BV 15/11/2025	300,000	285,360	0.58
Loxam SAS 15/04/2024	360,000	346,663	0.71
PeopleCert Wisdom Issuer 09/15/2026	375,000	341,528	0.70
Rekeep SpA 01/02/2026	644,000	558,298	1.14
Sisalpay Group SpA 17/12/2026	255,000	241,269	0.49
Verisure Holding AB 15/05/2023	276,000	268,935	0.55
Verisure Holding AB 15/04/2025	290,000	281,718	0.58
Verisure Holding AB 15/04/2027	480,000	398,083	0.81
		3,844,299	7.85
Computers: 1.21% (31 December 2021: 3.69%)			
Centurion Bidco 09/30/2026	323,000	283,544	0.58
Libra GroupCo SpA 15/05/2027	364,000	308,671	0.63
		592,215	1.21
Distribution/Wholesale: 1.40% (31 December 2021: 1.34%)			
Parts Europe SA 16/07/2025	682,000	683,386	1.40
		683,386	1.40
Diversified Financial Services: 5.13% (31 December 2021: 1.85%)			
Garfunkelux Holdco 3 SA 01/11/2025	513,000	457,058	0.93
Lincoln Financing SARL 01/04/2024	325,000	317,083	0.65
Lincoln Financing SARL 01/04/2024	1,195,000	1,159,867	2.37
Motion Finco Sarl 15/05/2025	610,000	578,328	1.18
		2,512,336	5.13

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in transferable securities: 86.04% (31 Dec 2021: 92.48%) (continued)**

	Market Value	% of
Holdings	€	Net Assets

Fixed Income: 86.04% (31 Dec 2021: 92.48%) (continued)**Electric: 2.26% (31 Dec 2021: 2.60%)**

ContourGlobal Power 01/08/2025	925,000	845,913	1.73
Public Power 07/31/2028	325,000	257,782	0.53
		1,103,695	2.26

Electrical Components & Equipment: 0.81% (31 Dec 2021: 0.89%)

Energizer Gamma Acquisition BV 30/06/2029	552,000	395,215	0.81
		395,215	0.81

Energy-Alternate Sources: 0.47% (31 Dec 2021: 0.63%)

Cullinan Holdco Scsp 10/15/2026	285,000	231,458	0.47
		231,458	0.47

Engineering & Construction: 1.68% (31 Dec 2021: 0.19%)

Webuild SpA 15/12/2025	500,000	457,892	0.94
Webuild SpA 28/07/2026	435,000	360,406	0.74
		818,298	1.68

Entertainment: 6.92% (31 Dec 2021: 3.99%)

Allwyn Entertainment Financing UK PLC 15/02/2028	310,000	282,875	0.58
ASR Media and Sponsorship SpA 01/08/2024	120,593	108,081	0.22
Cirsa Finance International Sarl 20/12/2023	919,652	879,417	1.80
Gamma Bidco SpA 15/07/2025	573,000	540,464	1.10
Gamma Bidco SpA 15/07/2025	195,000	176,312	0.36
Loarre Investments Sarl 15/05/2029	320,000	299,306	0.61
Sisal Group SpA 31/07/2023	892,375	889,350	1.82
WMG Acquisition 08/15/2031	275,000	209,499	0.43
		3,385,304	6.92

Environmental Control: 1.32% (31 Dec 2021: 1.34%)

Paprec Holding SA 31/03/2025	260,000	227,734	0.47
Seche Environnement 11/15/2028	130,000	103,361	0.21
Verde Bidco SpA 01/10/2026	380,000	313,107	0.64
		644,202	1.32

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 86.04% (31 December 2021: 92.48%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 86.04% (31 December 2021: 92.48%) (continued)			
Food: 0.00% (31 December 2021: 2.66%)			
Picard Groupe SAS 07/01/2026	193,000	158,401	0.32
		158,401	0.32
Forest Products & Paper: 0.21% (31 December 2021: 0.33%)			
Fabric BC SpA 30/11/2024	-	-	-
Sappi Papier Holding GmbH 15/03/2028	124,000	103,328	0.21
		103,328	0.21
Hand/Machine Tools: 0.00% (31 December 2021: 0.37%)			
Healthcare-Products: 0.39% (31 December 2021: 0.00%)			
Limacorporate SpA 15/08/2023	200,000	190,603	0.39
		190,603	0.39
Healthcare-Services: 0.16% (31 December 2021: 0.43%)			
CAB Financial 02/01/2028	100,000	80,674	0.16
		80,674	0.16
Household Products/Wares: 0.00% (31 December 2021: 0.49%)			
Internet: 2.98% (31 December 2021: 3.03%)			
iliad SA 05/12/2022	600,000	598,510	1.22
United 08/15/2028	360,000	276,790	0.57
United Group BV 01/07/2024	641,000	584,547	1.19
		1,459,847	2.98
Leisure Time: 2.27% (31 December 2021: 2.39%)			
Carnival 01/03/2026	948,000	746,244	1.52
Deuce Finco PLC 15/06/2027	100,000	82,782	0.17
Dometic Group AB 13/09/2023	290,000	281,751	0.58
		1,110,777	2.27

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 86.04%
(31 December 2021: 92.48%) (continued)

Fixed Income: 86.04% (31 December 2021: 92.48%) (continued)

Lodging: 0.00% (31 December 2021: 0.19%)

Media: 2.49% (31 December 2021: 1.57%)

	Holdings	Market Value €	% of Net Assets
Summer BidCo BV 15/11/2025	342,062	278,473	0.57
Summer BidCo BV 15/11/2025	508,282	412,979	0.84
VZ Vendor Financing II BV 15/01/2029	550,000	409,019	0.84
Ziggo Bond Co BV 28/02/2030	165,000	116,243	0.24
		1,216,714	2.49

Oil & Gas: 0.62% (31 December 2021: 0.76%)

UGI International 2.5% 12/01/2029	400,000	302,844	0.62
		302,844	0.62

Packaging & Containers: 2.76% (31 December 2021: 1.72%)

Crown European Holdings SA 01/02/2023	400,000	396,610	0.81
Crown European Holdings SA 15/02/2023	132,000	129,381	0.26
Huhtamaki Oyj 09/06/2027	300,000	291,358	0.60
Rimini Bidco FRN 12/14/2026	251,000	214,605	0.44
Sealed Air Corp 15/09/2023	315,000	318,605	0.65
		1,350,559	2.76

Pharmaceuticals: 2.54% (31 December 2021: 3.16%)

Gruenthal 4.125% 05/15/2028 - Tise	412,000	354,318	0.72
Gruenthal 4.125% 05/15/2028 - Tise	477,000	410,218	0.84
Nidda Healthcare 3.5% 09/30/2024	545,000	481,497	0.98
		1,246,033	2.54

Pipelines: 0.00% (31 December 2021: 0.89%)

Real Estate: 0.18% (31 December 2021: 4.12%)

Peach Property Finance GmbH 15/02/2023	100,000	85,904	0.18
		85,904	0.18

Retail: 3.19% (31 December 2021: 5.98%)

Douglas GmbH 08/04/2026	195,000	151,784	0.31
Goldstory SAS 01/03/2026	1,072,000	909,260	1.86

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 86.04% (31 December 2021: 92.48%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 86.04% (31 December 2021: 92.48%) (continued)			
Retail: 3.19% (31 December 2021: 5.98%) (continued)			
Mobilux Finance SAS 15/07/2028	285,000	210,141	0.43
Tendam Brands SAU 15/09/2024	300,000	287,535	0.59
		1,558,720	3.19
Software: 0.82% (31 December 2021: 0.00%)			
Boxer Parent Co Inc 02/10/2025	100,000	94,180	0.19
Playtech Plc 12/10/2023	195,000	191,729	0.39
Playtech Plc 07/03/2026	120,000	115,806	0.24
		401,715	0.82
Sovereign: 22.24% (31 December 2021: 5.58%)			
French Republic Government Bond OAT 25/10/2022	10,800,000	10,884,402	22.24
		10,884,402	22.24
Telecommunications: 2.58% (31 December 2021: 14.05%)			
Altice France SA/France 15/10/2029	240,000	179,816	0.37
Altice France SA 01/02/2027	800,000	696,700	1.42
eircom Finance DAC 05/15/2026	100,000	85,000	0.17
Iliad SASU 10/15/2028	357,000	305,253	0.62
		1,266,769	2.58
Transportations: 0.00% (31 December 2021: 0.27%)			
Total Fixed Income		42,109,450	86.04
Total Transferable Securities		42,109,450	86.04

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: 0.54% (31 December 2021: (1.11%))****Futures: (0.04%) (31 December 2021: 0.02%)**

	Currency	Notional	Quantity	Maturity Date	Unrealised Gain €	% of Net Assets
Euro-Bund 10 Year Future Sep 22	EUR	892,680	6	08-Sep-2022	38,304	0.08
US 2 Year I-Note Future Sep 2022	USD	(1,807,968)	(9)	05-Oct-2022	4,816	0.01
					43,120	0.09
					Unrealised Loss	% of
						€ Net Assets
US 5 Year I-Note Future Sep 2022	USD	(751,590)	(7)	05-Oct-2022	(110)	-
Euro-Schatz 2 Year Future Sep 22	EUR	(3,274,350)	(30)	08-Sep-2022	(3,198)	(0.01)
US 10 Year T-Note Future Sep 2022	USD	(680,269)	(6)	21-Sep-2022	(14,707)	(0.03)
Euro-OAT Future Sep 22	EUR	(1,246,770)	(9)	08-Sep-2022	(45,588)	(0.09)
					(63,603)	(0.13)
Net unrealised loss on futures					(20,483)	(0.04)
					Market Value	% of
Swaps*				Holdings	€	Net Assets
Credit Default Swaps: 0.05% (31 December 2021: (1.13%))						
CDS CDX.NA.HY 5.00% 20/06/2027				1,782,000	56,959	0.12
CDS CDX.NA.HY 5.00% 20/06/2027				891,000	28,479	0.06
					85,438	0.18
CDS Altice France 5.00% 20/06/2025				120,000	(1,429)	-
CDS Altice France 5.00% 20/06/2025				120,000	(1,429)	-
CDS iTraxx Europe Crossover 5.00% 20/06/2027				(180,000)	(6,618)	(0.01)
CDS CDX.NA.HY 5.00% 20/12/2026				(891,000)	(15,614)	(0.03)
CDS Arcelormittal 5.00% 20/12/2024				630,000	(43,394)	(0.09)
					(68,484)	(0.13)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: 0.54% (31 December 2021: (1.11%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Equity Index Swaps: 0.47% (31 December 2021: (0.06%))			
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/09/2022	1,500,000	95,353	0.19
EQIX Receive JP Morgan Pay Markit iBoxx EUR 20/09/2022	1,500,000	93,796	0.19
EQIX Receive BNP Paribas Pay Markit iBoxx EUR 20/09/2022	1,500,000	26,340	0.05
EQIX Receive BNP Paribas Pay iBoxx USD 20/09/2022	900,000	9,199	0.02
EQIX Receive BNP Paribas Pay iShares EUR 25/07/2022	5,050	7,218	0.01
EQIX Receive BNP Paribas Pay iBoxx USD 20/09/2022	600,000	3,743	0.01
		235,649	0.47
Total Return Swaps: 0.06% (31 December 2021: 0.06%)			
TRS Bond USD Carnival Corp -0.52% 25/07/2022	275,985	32,351	0.07
TRS Bond USD Carnival Corp -0.52% 25/07/2022	176,655	24,541	0.05
TRS Bond EUR WP/AP Telecom Holdings IV BV -0.52% 25/07/2022	570,781	22,984	0.05
TRS Bond EUR Derichebourg SA -2.15% 25/07/2022	373,788	20,254	0.04
TRS Bond USD TK Elevator US Newco Inc 0.35% 25/07/2022	177,240	12,055	0.02
TRS Bond EUR Kedrion SpA -1.92% 25/07/2022	321,626	9,807	0.02
TRS Bond EUR Loxam SAS -1.168% 25/07/2022	144,426	8,432	0.02
TRS Bond EUR La Financiere Atalian SASU -2.15% 25/07/2022	101,227	6,976	0.01
TRS Bond USD Clarios Global LP / Clarios US Finance C -0.35% 25/07/	202,111	6,352	0.01
TRS Bond USD Avantor Funding Inc 0.35% 25/07/2022	174,965	5,451	0.01
TRS Bond EUR ArcelorMittal SA -2.625% 25/07/2022	394,085	648	-
TRS Bond EUR Nexans SA 1% 25/07/2022	519,470	513	-
TRS Bond EUR Huntsman International LLC -1.5% 25/07/2022	274,831	465	-
TRS Bond EUR Nexans SA -2.75% 25/07/2022	100,224	195	-
TRS Bond USD Avantor Funding Inc 0.35% 25/07/2022	185,758	-	-
TRS Bond EUR Loxam SAS -1.168% 25/07/2022	(144,426)	-	-
TRS Bond EUR La Financiere Atalian SASU -2.15% 25/07/2022	(101,227)	-	-
TRS Bond USD Clarios Global LP / Clarios US Finance C -0.35% 25/07/	(202,111)	-	-
TRS Bond USD Carnival Corp -0.52% 25/07/2022	(176,655)	-	-
TRS Bond USD Avantor Funding Inc 0.35% 25/07/2022	(174,965)	-	-
TRS Bond EUR Derichebourg SA 0.35% 25/07/2022	(373,788)	-	-
TRS Bond USD TK Elevator US Newco Inc -2.15% 25/07/2022	(177,240)	-	-
TRS Bond USD Carnival Corp 0.35% 25/07/2022	(275,985)	-	-

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: 0.54% (31 December 2021: (1.11%)) (continued)**

Swaps* (continued)	Holdings	Market Value	% of
		€	Net Assets
Total Return Swaps: 0.06% (31 December 2021: 0.06%) (continued)			
TRS Bond USD Seaspan Corp -1.25% 25/07/2022	199,383	-	-
TRS Bond GBP Pinewood Finance Co Ltd 0.999% 25/07/2022	347,764	-	-
TRS Bond GBP B&M European Value Retail SA 0.8% 25/07/2022	181,939	-	-
TRS Bond GBP La Financiere Atalian SASU 0.7% 25/07/2022	368,196	-	-
TRS Bond EUR Kedrion SpA 1.3484% 25/07/2022	(321,626)	-	-
TRS Bond EUR Huntsman International LLC -1.92% 25/07/2022	(274,831)	-	-
TRS Bond EUR ArcelorMittal SA -1.5% 25/07/2022	(394,085)	-	-
TRS Bond EUR Nexans SA -2.625% 25/07/2022	(100,224)	-	-
TRS Bond GBP Zenith Finco PLC -2.75% 25/07/2022	234,559	-	-
TRS Bond USD Seaspan Corp -2.25% 25/07/2022	197,733	-	-
TRS Bond GBP Wheel Bidco Ltd 0.999% 25/07/2022	87,311	-	-
TRS Bond USD Iliad Holding SASU 1.3484% 25/07/2022	182,683	-	-
TRS Bond GBP Bellis Acquisition Co PLC 1.75% 25/07/2022	138,106	-	-
TRS Bond GBP Sherwood Financing PLC 1% 25/07/2022	220,074	-	-
TRS Bond EUR WP/AP Telecom Holdings IV BV 0.35% 25/07/2022	(570,781)	-	-
TRS Bond EUR Nexans SA 1% 25/07/2022	(519,470)	-	-
		151,024	0.30
TRS Bond USD Seaspan Corp -1.25% 25/07/2022	(199,383)	(1,132)	-
TRS Bond USD Avantor Funding Inc 1% 25/07/2022	(185,758)	(2,216)	-
TRS Bond GBP Wheel Bidco Ltd 1.3484% 25/07/2022	(87,311)	(4,326)	(0.01)
TRS Bond USD Iliad Holding SASU 1.75% 25/07/2022	(182,683)	(4,705)	(0.01)
TRS Bond GBP Bellis Acquisition Co PLC 1% 25/07/2022	(138,106)	(8,428)	(0.02)
TRS Bond GBP Zenith Finco PLC 1.3484% 25/07/2022	(234,559)	(10,588)	(0.02)
TRS Bond GBP B&M European Value Retail SA 0.8% 25/07/2022	(181,939)	(10,754)	(0.02)
TRS Bond USD Seaspan Corp 0.999% 25/07/2022	(197,733)	(14,762)	(0.03)
TRS Bond GBP Sherwood Financing PLC 1% 25/07/2022	(220,074)	(15,062)	(0.03)
TRS Bond GBP Pinewood Finance Co Ltd 0.999% 25/07/2022	(347,764)	(17,930)	(0.04)
TRS Bond GBP La Financiere Atalian SASU 0.7% 25/07/2022	(368,196)	(30,292)	(0.06)
		(120,195)	(0.24)
Unrealised gain on swaps		472,111	0.95
Unrealised loss on swaps		(188,679)	(0.37)
Net unrealised gain on swaps		283,432	0.58
Total Financial Derivative Instruments		262,949	0.54

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

	Market Value	% of
	€ Net Assets	
Total Investments in transferable securities and financial derivative instruments	42,372,399	86.58
Other net assets in excess of other liabilities	6,569,930	13.42
	48,942,329	100.00
	Market Value	% of
	€ Net Assets	
Analysis of total assets		
Transferable securities dealt in a regulated market	42,109,450	85.32
Financial derivative instruments dealt in a regulated market	43,120	0.09
OTC Financial derivative instruments	472,111	0.96
Cash and deposits with credit institutions	5,250,634	10.64
Other current assets	1,477,131	2.99
Total	49,352,446	100.00

*The counterparties for the swaps are:

Barclays Bank Plc

BNP Paribas

Citigroup Global Markets Limited

Credit Suisse Group LLC

Goldman Sachs

JP Morgan Securities LLC

CORUM Butler Credit Strategies ICAV

NET ASSET VALUE PER SHARE

For the financial period from 1 January 2022 to 30 June 2022

	30 June 2022	31 December 2021
Butler Credit Opportunities Fund		
Euro Institutional Class A Shares		
Net asset value per share	108.91	115.14
Net asset value	18,507,429	19,969,452
CHF Institutional Class A Shares		
Net asset value per share	107.55	113.91
Net asset value	12,073,502	12,786,513
Euro Institutional Class A Pooled Shares		
Net asset value per share	110.13	116.43
Net asset value	89,739,091	90,838,876
GBP Institutional Class A Pooled Shares		
Net asset value per share	133.79	121.02
Net asset value	151,854	147,643
CHF Institutional Class A Pooled Shares		
Net asset value per share	109.26	115.72
Net asset value	4,947,339	5,500,657
USD Institutional Class A Pooled Shares		
Net asset value per share	114.95	126.34
Net asset value	24,347,312	26,853,850
Euro Institutional Class Founder Shares		
Net asset value per share	113.47	119.78
Net asset value	9,469,882	9,996,728
Euro Institutional Class Founder Pooled Shares		
Net asset value per share	113.47	119.79
Net asset value	20,646,495	22,047,087
CHF Institutional Class Founder Pooled Shares		
Net asset value per share	111.57	117.99
Net asset value	7,091,118	7,498,963
USD Institutional Class Founder Pooled Shares		
Net asset value per share	114.94	126.12
Net asset value	264,357	290,075
Euro Institutional Class B Shares		
Net asset value per share	107.35	113.54
Net asset value	49,148,080	45,126,069
CHF Institutional Class B Shares		
Net asset value per share	101.57	107.56
Net asset value	4,715,071	3,932,667
Euro Institutional Class B Pooled Shares		
Net asset value per share	109.66	115.99
Net asset value	388,189,728	361,522,627

CORUM Butler Credit Strategies ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

For the financial period from 1 January 2022 to 30 June 2022

	30 June 2022	31 December 2021
Butler Credit Opportunities Fund (Continued)		
GBP Institutional Class B Pooled Shares		
Net asset value per share	130.10	117.73
Net asset value	2,529,316	2,428,617
CHF Institutional Class B Pooled Shares		
Net asset value per share	107.40	113.80
Net asset value	26,158,611	26,462,366
USD Institutional Class B Shares		
Net asset value per share	113.32	124.60
Net asset value	25,125,562	25,192,129
Euro Institutional Class B Distributing Pooled Shares		
Net asset value per share	101.10	107.72
Net asset value	4,411,530	1,921,878
Euro Retail Class Pooled Shares		
Net asset value per share	107.80	114.25
Net asset value	78,323,965	63,530,299
GBP Retail Class Pooled Shares		
Net asset value per share	126.87	115.02
Net asset value	361,525	220,845
CHF Retail Class Pooled Shares		
Net asset value per share	104.10	110.53
Net asset value	6,802,332	7,260,982
USD Retail Class Pooled Shares		
Net asset value per share	111.39	122.69
Net asset value	5,474,081	6,249,873
Euro Institutional Class E Shares		
Net asset value per share	118.27	124.51
Net asset value	3,364,649	3,542,161
Corum Life Capitalisation Shares		
Net asset value per share	-	-
Net asset value	-	-
Euro Retail Class Distributing Pooled Shares		
Net asset value per share	100.35	107.00
Net asset value	2,024,124	2,878,045

CORUM Butler Credit Strategies ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

For the financial period from 1 January 2022 to 30 June 2022

	30 June 2022	31 December 2021
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	70.52	100.62
Net asset value	6,707,034	10,128,278
CORUM Butler European High Yield Fund		
CHF Institutional Pooled Accumulating Shares		
Net asset value per share	95.97	107.69
Net asset value	479,845	538,464
Euro Institutional Class A Pooled Accumulating Shares		
Net asset value per share	100.23	112.25
Net asset value	26,900,978	18,981,832
Euro Retail Class Pooled Accumulating Shares		
Net asset value per share	98.10	110.25
Net asset value	12,358,596	9,569,030
CHF Retail Class Pooled Accumulating Shares		
Net asset value per share	97.54	109.67
Net asset value	200,234	225,139
USD Retail Class Pooled Accumulating Shares		
Net asset value per share	97.27	113.54
Net asset value	719,526	839,885
Euro Class E Accumulating Shares		
Net asset value per share	101.91	113.86
Net asset value	10,543,944	11,300,884
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	97.88	105.25
Net asset value	48,942,329	52,622,667

FOREIGN EXCHANGE RATES

For the financial period from 1 January 2022 to 30 June 2022

The foreign exchange rates used at period end are:

Exchange Rate to EUR Currency	30 June 2022	31 December 2021
CHF	1.0009	1.0362
GBP	0.8608	0.8396
USD	1.0455	1.1372
CAD	1.3486	1.4365

SOFT COMMISSIONS

For the financial period from 1 January 2022 to 30 June 2022

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

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

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

CORUM Butler Credit Strategies ICAV

TOTAL EXPENSE RATIO

For the financial period from 1 January 2022 to 30 June 2022

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

The TER is calculated according to the following formula: (total expenses / Annualised Figures)* 100 and has been calculated for the period ended 30 June 2022, using annualised figures for those Sub-Funds and share classes launched during the period.

Outlined below are total expense ratios of the Sub-Funds for the period ended 30 June 2022:

	Including Performance Fee	Excluding Performance Fee
Butler Credit Opportunities Fund		
Euro Institutional Class A Shares	1.23%	1.23%
CHF Institutional Class A Shares	1.23%	1.23%
Euro Institutional Class A Pooled Shares	1.23%	1.23%
GBP Institutional Class A Pooled Shares	1.23%	1.23%
CHF Institutional Class A Pooled Shares	1.23%	1.23%
USD Institutional Class A Pooled Shares	1.23%	1.23%
Euro Institutional Class Founder Shares	0.93%	0.93%
Euro Institutional Class Founder Pooled Shares	0.93%	0.93%
CHF Institutional Class Founder Pooled Shares	0.93%	0.93%
USD Institutional Class Founder Pooled Shares	0.93%	0.93%
Euro Institutional Class B Shares	0.50%	1.33%
CHF Institutional Class B Shares	1.33%	1.33%
Euro Institutional Class B Pooled Shares	1.33%	1.23%
GBP Institutional Class B Pooled Shares	1.33%	1.33%
CHF Institutional Class B Pooled Shares	1.33%	1.33%
USD Retail Class Pooled Shares	1.33%	1.33%
Euro Institutional Class B Distributing Pooled Shares	1.34%	1.34%
Euro Retail Class Pooled Shares	0.23%	0.23%
GBP Retail Class Pooled Shares	1.73%	1.73%
CHF Retail Class Pooled Shares	1.73%	1.73%
USD Retail Class Pooled Shares	1.73%	1.73%
Euro Institutional Class E Shares	1.73%	1.73%
Corum Life Capitalisation Shares	0.38%	0.38%
Euro Retail Class Distributing Pooled Shares	0.23%	0.23%
USD Institutional Class B Distributing Pooled Shares	1.73%	1.73%
CAD Institutional Class B Distributing Pooled Shares	0.90%	1.33%
CORUM Butler European High Yield Fund		
CHF Institutional Pooled Accumulating Shares	1.29%	1.29%
Euro Institutional Class A Pooled Accumulating Shares	1.01%	1.01%
Euro Retail Class Pooled Accumulating Shares	1.70%	1.70%
CHF Retail Class Pooled Accumulating Shares	1.69%	1.69%
USD Institutional Class A Shares	1.69%	1.69%
Euro Institutional Class A Pooled Accumulating Shares	0.00%	0.00%
Euro Institutional Founder Class Pooled Accumulating Shares	0.49%	0.49%

CORUM Butler Credit Strategies ICAV

TOTAL EXPENSE RATIO (CONTINUED)

For the financial period from 1 January 2022 to 30 June 2022

The performance fees paid to the Manager/Investment Manager for the period ended 30 June 2022 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	0.00%
CHF Institutional Class A Shares	0.00%
Euro Institutional Class A Pooled Shares	0.00%
GBP Institutional Class A Pooled Shares	0.00%
CHF Institutional Class A Pooled Shares	0.00%
USD Institutional Class A Pooled Shares	0.00%
Euro Institutional Class Founder Shares	0.00%
Euro Institutional Class Founder Pooled Shares	0.00%
CHF Institutional Class Founder Pooled Shares	0.00%
USD Institutional Class Founder Pooled Shares	0.00%
Euro Institutional Class B Shares	-0.03%
CHF Institutional Class B Shares	0.00%
Euro Institutional Class B Pooled Shares	0.00%
GBP Institutional Class B Pooled Shares	0.00%
CHF Institutional Class B Pooled Shares	0.00%
USD Retail Class Pooled Shares	0.00%
Euro Institutional Class B Distributing Pooled Shares	0.00%
Euro Retail Class Pooled Shares	0.00%
GBP Retail Class Pooled Shares	0.00%
CHF Retail Class Pooled Shares	0.00%
USD Retail Class Pooled Shares	0.00%
Euro Institutional Class E Shares	0.00%
Corum Life Capitalisation Shares	0.00%
Euro Retail Class Distributing Pooled Shares	0.00%
USD Institutional Class B Distributing Pooled Shares	0.00%
CAD Institutional Class B Distributing Pooled Shares	0.00%

CORUM Butler European High Yield Fund

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

CORUM Butler Credit Strategies ICAV

TOTAL EXPENSE RATIO (CONTINUED)

For the financial period from 1 January 2022 to 30 June 2022

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

	Including Performance Fee	Excluding Performance Fee
Butler Credit Opportunities Fund		
Euro Institutional Class A Shares	2.01%	1.23%
CHF Institutional Class A Shares	1.98%	1.23%
Euro Institutional Class A Pooled Shares	1.27%	1.23%
GBP Institutional Class A Pooled Shares	1.72%	1.22%
CHF Institutional Class A Pooled Shares	2.09%	1.23%
USD Institutional Class A Pooled Shares	1.23%	1.23%
Euro Institutional Class Founder Shares	1.63%	0.93%
Euro Institutional Class Founder Pooled Shares	1.62%	0.93%
CHF Institutional Class Founder Pooled Shares	1.61%	0.93%
USD Institutional Class Founder Pooled Shares	1.77%	0.93%
Euro Institutional Class B Shares	2.74%	1.33%
CHF Institutional Class B Shares	2.60%	1.33%
Euro Institutional Class B Pooled Shares	1.42%	1.33%
GBP Institutional Class B Pooled Shares	2.41%	1.33%
CHF Institutional Class B Pooled Shares	2.26%	1.33%
USD 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%

CORUM Butler Credit Strategies ICAV

TOTAL EXPENSE RATIO (CONTINUED)

For the financial period from 1 January 2022 to 30 June 2022

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 period are as follows:

Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager

Butler Credit Opportunities Fund

Euro Institutional Class A Shares	0.02%
CHF Institutional Class A Shares	0.01%
Euro Institutional Class A Pooled Shares	0.01%
GBP Institutional Class A Pooled Shares	0.00%
CHF Institutional Class A Pooled Shares	0.01%
USD Institutional Class A Pooled Shares	0.00%
Euro Institutional Class Founder Shares	0.00%
Euro Institutional Class Founder Pooled Shares	0.02%
CHF Institutional Class Founder Pooled Shares	0.01%
USD Institutional Class Founder Pooled Shares	0.00%
Euro Institutional Class B Shares	0.08%
CHF Institutional Class B Shares	0.01%
Euro Institutional Class B Pooled Shares	0.04%
GBP Institutional Class B Pooled Shares	0.00%
CHF Institutional Class B Pooled Shares	0.03%
USD 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%

SIGNIFICANT PORTFOLIO CHANGES**For the financial period from 1 January 2022 to 30 June 2022****Butler Credit Opportunities Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2022 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
French Republic Government Bond OAT	2.25%	25/10/2022	243,019,150	246,260,485
French Republic Government Bond OAT	3.00%	25/04/2022	204,210,000	205,769,120
eDreams ODIGEO SA	5.50%	01/09/2023	24,954,000	25,299,723
iShares EUR High Yield Corp Bond UCITS ETF			233,750	23,907,950
Coty Inc	4.00%	15/04/2023	23,830,000	23,887,498
Kraton Polymers LLC	5.25%	15/05/2026	15,309,000	15,748,521
Bundesrepublik Deutschland Bundesanleihe	1.50%	04/09/2022	15,180,000	15,284,742
Ford Motor Credit Co LLC	1.51%	17/02/2023	14,162,000	14,215,609
Cirsa Finance International Sarl	6.25%	20/12/2023	13,596,067	13,716,243
Loarre Investments Sarl	6.50%	15/05/2029	12,830,000	12,457,403
Mahle GmbH	2.38%	20/05/2022	12,143,000	12,177,900
VZ Secured Financing B.V.	3.50%	15/01/2032	10,692,000	10,692,000
Altice France Holding SA	8.00%	15/05/2027	10,000,000	10,522,000
United Group BV	FRN	01/02/2029	9,187,000	9,255,006
United Group BV	5.25%	01/02/2030	9,089,000	9,129,688
Motion Finco Sarl	7.00%	15/05/2025	8,690,000	9,113,212
Belden Inc	4.13%	15/10/2026	8,850,000	9,042,045
Iliad SA	2.13%	05/12/2022	8,900,000	8,956,575
eDreams ODIGEO SA	5.50%	15/07/2027	9,030,000	8,807,750
Webuild SpA	3.88%	28/07/2026	8,900,000	8,766,067

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022
Butler Credit Opportunities Fund (Continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
French Republic Government Bond OAT	3.00%	25/04/2022	273,585,000	274,448,374
French Republic Government Bond OAT	2.25%	25/10/2022	74,269,150	75,085,902
eDreams ODIGEO SA	5.50%	01/09/2023	30,554,000	30,974,118
iShares EUR High Yield Corp Bond UCITS ETF			233,750	23,843,350
Coty Inc	4.00%	15/04/2023	23,830,000	23,830,000
French Republic Government Bond OAT	0.00%	25/02/2022	17,000,000	17,011,730
Wp/ap Telecom Holdings III BV	5.50%	15/1/2030	16,340,000	15,734,356
Kraton Polymers LLC	5.25%	15/05/2026	15,309,000	15,710,861
Iliad Holding SASU	5.63%	15/10/2028	13,505,000	13,595,663
Iliad Holding SASU	5.13%	15/10/2026	12,232,000	12,664,521
Crystal Almond SARL	4.25%	15/10/2024	12,312,000	12,573,630
Mahle GmbH	2.38%	20/05/2022	12,143,000	12,143,000
SCIL IV LLC / SCIL USA Holdings LLC	4.38%	01/11/2026	11,937,000	11,639,611
Rimini Bidco SpA	FRN	14/12/2026	12,709,000	11,090,263
Nomad Foods Bondco Plc	2.50%	24/06/2028	11,000,000	11,051,095
Lune Holdings SARL	5.63%	15/11/2028	10,721,000	10,146,032
VZ Secured Financing B.V.	3.50%	15/01/2032	10,692,000	9,911,067
Belden Inc	4.13%	15/10/2026	8,850,000	9,032,575
eircom Finance DAC	4.50%	15/05/2026	9,250,000	8,984,062
Seche Environnement SA	2.25%	15/11/2028	8,981,000	8,690,880

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**For the financial period from 1 January 2022 to 30 June 2022****CORUM Butler European High Yield Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2022 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
French Republic Government Bond OAT	2.25%	25/10/2022	21,732,350	22,014,819
French Republic Government Bond OAT	3.00%	25/04/2022	9,950,000	10,021,823
Bundesrepublik Deutschland Bundesanleihe	1.50%	04/09/2022	9,570,000	9,634,948
iShares EUR High Yield Corp Bond UCITS ETF			86,060	8,220,649
eDreams ODIGEO SA	5.50%	15/07/2027	1,870,000	1,854,750
eircom Finance DAC	3.50%	15/05/2026	750,000	723,125
Maxeda DIY Holding BV	5.88%	01/10/2026	650,000	654,375
Webuild SpA	3.88%	28/07/2026	660,000	649,875
Clarios Global LP / Clarios US Finance Co	4.38%	15/05/2026	600,000	585,500
Coty Inc	4.00%	15/04/2023	520,000	521,680
VZ Secured Financing BV	3.50%	15/01/2032	498,000	498,000
Cirsa Finance International Sarl	6.25%	20/12/2023	472,139	477,005
Loarre Investments Sarl	6.50%	15/05/2029	490,000	475,492
VZ Vendor Financing II BV	2.88%	15/01/2029	550,000	458,000
Ontex Group NV	3.50%	15/07/2026	500,000	453,250
Silgan Holdings Inc	2.25%	01/06/2028	500,000	428,125
Midco GB SASU	7.75%	01/11/2027	400,000	412,750
Mahle GmbH	2.38%	20/05/2022	405,000	405,834
Elis SA	4.13%	24/05/2027	400,000	400,341
Iliad Holding SASU	5.13%	15/10/2026	400,000	396,500

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022
CORUM Butler European High Yield Fund (Continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
French Republic Government Bond OAT	3.00%	25/04/2022	17,650,000	17,703,674
iShares EUR High Yield Corp Bond UCITS ETF			111,020	10,669,338
French Republic Government Bond OAT	2.25%	25/10/2022	9,382,350	9,496,475
Bundesrepublik Deutschland Bundesanleihe	1.50%	04/09/2022	1,880,000	1,890,443
eDreams ODIGEO SA	5.50%	15/07/2027	1,370,000	1,364,813
French Republic Government Bond OAT	0.00%	25/02/2022	1,305,000	1,305,754
eDreams ODIGEO SA	5.50%	01/09/2023	650,000	658,938
eircom Finance DAC	3.50%	15/05/2026	650,000	635,375
WP/AP Telecom Holdings III BV	5.50%	15/1/2030	660,000	633,394
SoftBank Group Corp	3.38%	06/07/2029	600,000	523,125
Coty Inc	4.00%	15/04/2023	520,000	520,000
Axalta Coating Systems Dutch Holding B BV	3.75%	15/01/2025	500,000	465,000
Ontex Group NV	3.50%	15/07/2026	500,000	463,357
VZ Secured Financing BV	3.50%	15/01/2032	498,000	461,332
Lune Holdings SARL	5.63%	15/11/2028	485,000	459,537
Rimini Bidco SpA	FRN	14/12/2026	520,000	453,755
Nomad Foods Bondco Plc	2.50%	24/06/2028	436,000	438,075
CeramTec BondCo GmbH	5.25%	15/12/2025	400,000	405,252
Mahle GmbH	2.38%	20/05/2022	405,000	405,000
Clarios Global LP / Clarios US Finance	4.38%	15/05/2026	400,000	394,500

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022
Butler VAG Credit Opportunities Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2022 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
French Republic Government Bond OAT	2.25%	25/10/2022	14,264,500	14,450,269
French Republic Government Bond	3.00%	25/04/2022	13,450,000	13,550,698
Coty Inc	4.00%	15/04/2023	1,850,000	1,854,623
iShares Euro High Yield Corporate Bond UCITS ETF EUR			16,250	1,662,050
Lincoln Financing SARL	3.63%	01/04/2024	1,195,000	1,203,963
Kraton Polymers LLC	5.25%	15/05/2026	1,041,000	1,070,887
Ford Motor Credit Co LLC	1.51%	17/02/2023	980,000	982,671
Cirsa Finance International Sarl	6.25%	20/12/2023	919,652	928,120
iShares Euro High Yield Corporate Bond UCITS ETF EUR			9,950	920,872
VZ Secured Financing BV	3.50%	15/01/2032	810,000	810,000
United Group BV	4.88%	01/07/2024	801,000	807,592
Clarios Global LP / Clarios US Finance Co	4.38%	15/05/2026	700,000	686,125
United Group BV	FRN	01/02/2029	673,000	678,119
Loarre Investments Sarl	6.50%	15/05/2029	680,000	659,455
United Group BV	5.25%	01/02/2030	651,000	654,062
Motion Finco Sarl	7.00%	15/05/2025	610,000	639,912
Webuild SpA	3.88%	28/07/2026	640,000	630,557
iliad SA	2.13%	05/12/2022	600,000	603,800
Saipem Finance International BV	2.75%	05/04/2022	600,000	587,300
Belden Inc	4.13%	15/10/2026	550,000	561,935

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022
Butler VAG Credit Opportunities Fund (Continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
French Republic Government Bond	3.00%	25/04/2022	14,375,000	14,422,677
French Republic Government Bond OAT	2.25%	25/10/2022	3,464,500	3,501,639
French Republic Government Bond	0.00%	25/02/2022	2,000,000	2,000,827
Coty Inc	4.00%	15/04/2023	1,850,000	1,850,000
iShares Euro High Yield Corporate Bond UCITS ETF EUR			16,250	1,641,351
Iliad SASU	5.13%	15/10/2026	1,309,000	1,332,059
Foncia Management SAS	3.38%	31/03/2028	1,298,000	1,226,427
Crystal Almond SARL	4.25%	15/10/2024	1,088,000	1,111,120
Kraton Polymers LLC	5.25%	15/05/2026	1,041,000	1,068,326
Verisure Holding AB	3.25%	15/02/2027	1,000,000	970,000
Nomad Foods Bondco Plc	2.50%	24/06/2028	964,000	968,330
WP/AP Telecom IV	3.75%	15/01/2029	941,000	954,645
Loxam SAS	4.50%	15/04/2027	1,000,000	927,700
Iliad SASU	5.63%	15/10/2028	915,000	922,687
iShares Euro High Yield Corporate Bond UCITS ETF EUR			9,950	878,187
Centurion Bidco	5.88%	30/09/2026	811,000	811,050
Rimini Bidco FRN	FRN	14/12/2026	874,000	764,912
VZ Secured Financing BV	3.50%	15/01/2032	810,000	751,350
Lune Sarl	5.63%	15/11/2028	794,000	750,680
SCIL IV/ SCIL USA	4.38%	01/11/2026	754,000	737,389
Mobilux Finance SAS	4.25%	15/07/2028	725,000	720,736
HSE Finance SARL	5.63%	15/10/2026	712,000	715,570
United Group BV	FRN	01/02/2029	673,000	674,682

SECURITIES FINANCING TRANSACTIONS REGULATION

For the financial period from 1 January 2022 to 30 June 2022

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

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

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

As at 30 June 2022 the ICAV held the following types of SFTs: Total Return Swaps.

GLOBAL DATA:

Type of Asset	Absolute Amount	Proportion of AUM (%)
Total Return Swap		
Butler Credit Opportunities Fund	€5,559,540	0.81%
CORUM Butler European High Yield Fund	-€271,021	-0.56%
Butler VAG Credit Opportunities Fund	€266,478	0.64%

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	€79,605,573
CORUM Butler European High Yield Fund	BNP Paribas, Citigroup Global Markets Limited	€ 1,752,500
Butler VAG Credit Opportunities Fund	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs	€ 2,259,297

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

For the financial period from 1 January 2022 to 30 June 2022

AGGREGATE TRANSACTION DATA:

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

SAFEKEEPING:

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

RETURN COSTS:

	Absolute Returns		Overall returns
	Return	Cost	%
Total Return Swaps			
Butler Credit Opportunities Fund	€7,298,232	(€12,068,690)	100
CORUM Butler European High Yield Fund	€121,308	(€1,328,785)	100
Butler VAG Credit Opportunities Fund	€417,955	(€1,176,644)	100