

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 2023 TO 30 JUNE 2023

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DIRECTORY

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Banco Eletrónico de Serviço
Praça Marquês de Pombal
3A, 3, Lisbon
Portugal

DIRECTORY (CONTINUED)

Information for Investors in Switzerland

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

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

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

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

Information for Investors in Germany

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

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

GENERAL INFORMATION

For the financial period from 1 January 2023 to 30 June 2023

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

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

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

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

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

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

GENERAL INFORMATION (CONTINUED)

For the financial period from 1 January 2023 to 30 June 2023

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

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

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

INVESTMENT MANAGERS' REPORT

2023 H1 has been a period of relatively low volatility in the European High Yield (€HY) market, especially when compared with 2022.

Apart from a brief alert on US regional and a couple of troubled European banks (around mid-March), the main drivers have been the pace of the expected disinflation and of the economic slowdown, in particular in the US, which will condition the next steps of the monetary policy. For all its mini-gyrations, the €HY market index delivered a return of 4.5%, slightly above its carry components.

Our Funds have delivered in line with their (risk, return) profile.

- BCO has performed close to 4% net, with a beta close to its historical average (77% vs. 75%), albeit with material adjustments (below 60% at the peak of bank worries and above 90% in early February, when the market seemed predicated for soft sailing). Alpha generation has been both significant and relatively regular, mostly stemming from directional cash and CDS positions.

- The BEHY Fund posted a return of c. 5.5%, beating the index by 90bps and the vast majority, if not the entirety, of its (benchmarked Long Only) competitor funds. Both beta adjustments and Credit selection have contributed to this outperformance, which, in turn, has been rewarded by a c. 70% rise in AUMs (€65m to €110m).

Performances as of 30 June 2023

		Jan.	Feb.	Mar.	Apr.	May.	Jun.	YTD
Butler Credit Opportunities Fund ¹	2023	1.99%	0.49%	-0.20%	0.52%	0.72%	0.45%	4.01%
Butler Credit Opportunities VAG Fund ²	2023	2.03%	0.42%	-0.01%	0.55%	0.75%	0.31%	4.11%
CORUM Butler European High Yield Fund ³	2023	2.50%	0.07%	0.65%	0.57%	0.88%	0.69%	5.46%
IBOXXMJA Index	2023	2.80%	-0.01%	0.18%	0.32%	0.73%	0.51%	4.60%

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

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

VAG performance accounts for reinvested dividends.

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

Government Bonds have started July under renewed heavy pressure, especially US Treasuries, due to evidence of economic resilience to the quantum of Fed rates hikes. In contrast with recent confusion in “soft indicators”, such as the ISM or PMI surveys, the US labor market displays strength, month after month, leading to solid wage gains.

Hence market participants anticipate further rate hikes, which in turn make a recession even more inevitable, albeit not in the very short-term. Conversely in Europe, recent activity data has already been rather disappointing, reflecting weakness in global trade. The combination of higher rates worldwide with economic weakness in Europe leaves us less constructive on the short-term outlook for €HY. BCO beta is now (July 10th) slightly below its 75% LT average while CBHEY beta is at 110%.

Butler Investment Managers Limited

July 2023

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Assets				
<i>Financial assets at amortised cost:</i>				
Cash and deposits with credit institutions	5	29,144,067	5,209,863	2,121,248
Cash which is subject to collateral arrangements	5	78,774,343	3,385,544	3,559,897
Margin at broker	5	7,972,212	267,651	568,033
Subscription receivable		2,503,962	821,819	–
Dividends and other receivables		10,560,635	1,349,086	636,894
<i>Financial assets at fair value through profit or loss:</i>				
Investments in investment funds	6	36,371,302	2,037,951	2,045,475
Investments in transferable securities-debt	6	689,496,337	97,257,968	44,593,880
Investments in financial derivative instruments	6,7	9,905,552	76,676	183,839
Total assets		864,728,410	110,406,558	53,709,266
Liabilities				
<i>Financial liabilities at amortised cost:</i>				
Redemptions payable		3,140,661	1,890	–
Other payables and accrued expenses	4	19,794,962	2,350,954	1,267,678
<i>Financial liabilities at fair value through profit or loss:</i>				
Investments in financial derivative instruments	6,7	19,235,806	292,359	338,536
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		42,171,429	2,645,203	1,606,214
Net assets attributable to holders of redeemable participating shares		822,556,981	107,761,355	52,103,052

See accompanying notes to the Financial Statements on pages 18-42

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2022

		Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Assets	Note			
<i>Financial assets at amortised cost:</i>				
Cash and deposits with credit institutions	5	22,950,023	919,076	498,171
Cash which is subject to collateral arrangements	5	76,235,103	1,611,744	2,412,396
Margin at broker	5	7,843,565	408,073	550,155
Subscription receivable		1,130,015	116,510	–
Dividends and other receivables		10,863,787	837,616	640,405
<i>Financial assets at fair value through profit or loss:</i>				
Investments in investment funds	6	13,550,110	2,241,250	2,251,406
Investments in transferable securities-debt	6	686,255,679	59,952,127	43,501,709
Investments in financial derivative instruments	6,7	21,050,190	93,799	275,859
Total assets		839,878,472	66,180,195	50,130,101
Liabilities				
<i>Financial liabilities at amortised cost:</i>				
Redemptions payable		1,776,430	69,487	–
Other payables and accrued expenses	4	1,670,834	154,035	158,662
<i>Financial liabilities at fair value through profit or loss:</i>				
Investments in financial derivative instruments	6,7	34,007,034	195,889	350,792
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		37,454,298	419,411	509,454
Net assets attributable to holders of redeemable participating shares		802,424,174	65,760,784	49,620,647

See accompanying notes to the Financial Statements on pages 18-42

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 1 January 2023 to 30 June 2023

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Investment income			
Interest income	1,102,672	61,329	49,352
Interest from financial assets held at fair value through profit or loss	19,628,338	2,073,769	1,363,470
Net gain on financial assets and liabilities at fair value through profit or loss	14,845,466	2,551,458	937,942
Net investment income	35,576,476	4,686,556	2,350,764
Expenses			
Management fees	71,137	21,567	12,685
Investment management fees	4,666,994	264,806	126,849
Performance fees	344,220	12,138	39,080
Administration fees	235,733	59,071	46,678
Depositary fees	165,242	31,654	53,030
Other expenses	314,451	71,918	41,314
Total operating expenses before finance costs	5,797,777	461,154	319,636
Net income from operations before finance costs	29,778,699	4,225,402	2,031,128
Finance costs			
Interest expense	(10,088)	(7)	(242)
Distributions to holders of redeemable participating shares	(163,970)	–	(1,048,481)
Total finance cost	(174,058)	(7)	(1,048,723)
Increase in net assets attributable to holders of redeemable participating shares before tax	29,604,641	4,225,395	982,405
Withholding tax	–	–	–
Increase in net assets attributable to holders of redeemable participating shares for the period	29,604,641	4,225,395	982,405

See accompanying notes to the Financial Statements on pages 18-42

STATEMENT OF COMPREHENSIVE INCOME (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 €
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 loss	(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 loss 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 18-42

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

For the financial period from 1 January 2023 to 30 June 2023

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Balance at the beginning of the period	802,424,174	65,760,784	49,620,647
Change in net assets attributable to holders of redeemable participating shares during the period	29,604,641	4,225,395	982,405
Issue of redeemable participating shares during the period	8 82,846,271	41,519,959	1,500,000
Redemption of redeemable participating shares during the period	8 (92,318,105)	(3,744,783)	–
Balance at the end of the period	822,556,981	107,761,355	52,103,052

See accompanying notes to the Financial Statements on pages 18-42

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (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 €
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 18-42

STATEMENT OF CASH FLOWS

For the financial period from 1 January 2023 to 30 June 2023

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Cash flows from operating activities:			
Change in net assets attributable to holders of redeemable participating shares during the period	29,604,641	4,225,395	982,405
Adjustments for:			
Increase in financial assets at fair value through profit or loss	(29,688,440)	(36,988,949)	(806,476)
Increase in amounts subject to collateral arrangements and margin at broker	(2,667,887)	(1,633,378)	(1,165,379)
Decrease/(increase) in dividends and other receivables	303,152	(511,470)	3,511
Increase in amounts due to broker, other payables and accrued expenses	18,124,128	2,196,919	1,109,016
Cash flows derived from operating activities	15,675,594	(32,711,483)	123,077
Financing activities			
Proceeds from issue of shares	81,472,324	40,814,650	1,500,000
Payments for redemption of shares	(90,953,874)	(3,812,380)	–
Cash flows derived from financing activities	(9,481,550)	37,002,270	1,500,000
Net increase in cash and cash equivalents during the period	6,194,044	4,290,787	1,623,077
Cash and cash equivalents at start of the period	22,950,023	919,076	498,171
Cash and deposits with credit institutions	29,144,067	5,209,863	2,121,248
Represented by cash and cash equivalents at the end of the period	29,144,067	5,209,863	2,121,248

See accompanying notes to the Financial Statements on pages 18-42

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial period from 1 January 2023 to 30 June 2023 (continued)

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Supplementary information			
Interest received	21,691,131	1,776,576	1,425,834
Interest paid	(8,448)	(7)	(242)
Dividends received	–	–	(811)
Dividends paid	–	–	–

See accompanying notes to the Financial Statements on pages 18-42

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 €
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
(Increase)/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 18-42

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial period from 1 January 2022 to 30 June 2022 (continued)

	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 18-42

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

1. BASIS OF PREPARATION

(a) *Background to the ICAV*

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

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

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

(b) *Statement of compliance*

These condensed unaudited interim Financial Statements of 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 2022. The Financial Statements of the ICAV for the year ended 31 December 2022 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 Vehicle 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 “Central Bank UCITS Regulations”).

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 judgments, 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).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

1. BASIS OF PREPARATION (CONTINUED)

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

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.

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 Sub-Fund. The management fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

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

The Management Fees accrued during the period ended 30 June 2023 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the period are included in other payables and accrued expenses in the Statement of Financial Position.

Investment Management Fee

Investment Management Fees are payable on the following share classes in the ICAV's three active Sub-Funds:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

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

Investment Management Fees accrued during the period ended 30 June 2023 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 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Performance Fee

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 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

The table below summarises 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%	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

	GBP Institutional Pooled Accumulating Shares	CHF Institutional Pooled Accumulating Shares	Euro Institutional Founder Class Pooled Accumulating Shares	GBP Institutional Founder Class Pooled Accumulating Shares	Euro Retail Class Pooled Accumulating Shares
Sub-Fund					
Butler Credit Opportunities Fund	-	-	-	-	-
CORUM Butler European High Yield Fund	15.00%	15.00%	5.00%	5.00%	15.00%
Butler VAG Credit Opportunities Fund	-	-	-	-	-
	CHF Retail Class Pooled Accumulating Shares	Euro Class E Accumulating Shares	Euro Institutional Class Founder Pooled Accumulating Shares	USD Institutional Class B Distributing Pooled Shares	CAD Institutional Class B Distributing Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	-	-	-	20.00%	20.00%
CORUM Butler European High Yield Fund	15.00%	-	-	-	-
Butler VAG Credit Opportunities Fund	-	-	10.00%	-	-
	Euro Institutional Class Pooled Accumulating Shares	Euro Institutional Class Pooled Distributing Shares	CAD Institutional Class Pooled Distributing Shares		
Sub-Fund					
Butler Credit Opportunities Fund	-	-	-		
CORUM Butler European High Yield Fund	15.00%	15.00%	15.00%		
Butler VAG Credit Opportunities Fund	-	-	-		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Administration Fee

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

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

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

Depository Fees

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

Operating Expenses

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

Directors' Fees and Expenses

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

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

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

Directors' fees for the period ended 30 June 2023 amounted to €5,652 (30 June 2022: €5,958), of which €11,399 (31 December 2022: €10,808) was payable at 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

3. OTHER EXPENSES

The following table details the other expenses for the period ended 30 June 2023:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Audit fee	(12,766)	(9,439)	(9,497)
Directors' fees	(4,797)	(566)	(289)
Secretarial fees	(5,347)	(633)	(320)
Transaction costs	(8,556)	(2,650)	(226)
Professional fees	(70,598)	(16,374)	(12,419)
Registration fees	(68,521)	(6,818)	(2,734)
Legal fees	(18,626)	(3,593)	(2,766)
VAT costs/reimbursement	(8,618)	(622)	(543)
Research costs	(49,944)	(4,871)	(1,960)
Expense Cap*	–	12	–
Miscellaneous fees	(59,632)	(25,638)	(10,218)
Other costs**	(7,046)	(726)	(342)
Total	(314,451)	(71,918)	(41,314)

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 fees	(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 investment Manager has agreed to cap the operating expenses of the Sub-Funds for a period of time, and that the amounts shown represent the amount of the expenses reimbursed to the Sub-Fund for the period.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

4. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses for the period ended 30 June 2023:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Interest payable	(1,827)	–	–
Dividends payable	(285,532)	(3,056)	(5,607)
Depositary fee payable	(57,208)	(11,220)	(24,379)
Audit fee payable	(10,952)	(7,886)	(7,942)
Directors' fees payable	(10,078)	(714)	(607)
Administration fee payable	(95,879)	(19,660)	(15,717)
Management fee payable	(71,137)	(8,308)	(4,459)
Investment Management fee payable	(759,609)	(51,394)	(21,438)
Performance fee payable	(327,806)	(453)	(39,079)
Securities purchased payable	(18,107,626)	(2,230,996)	(1,143,273)
Spot currency contract payable	(237)	–	–
Registration fee payable	(37,144)	(2,489)	(3,891)
Transaction fee payable	(4,579)	(1,441)	–
Other professional fees payable	(3,778)	(11,553)	–
Other payables and accrued expenses	(21,570)	(1,784)	(1,286)
Total	(19,794,962)	(2,350,954)	(1,267,678)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 1 January 2023 to 30 June 2023

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 2023:

	Credit Rating*	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Cash and deposits with credit institutions				
The Northern Trust Company	A+	29,144,067	5,209,863	2,121,248
		29,144,067	5,209,863	2,121,248
Cash which is subject to collateral arrangements**				
Morgan Stanley	A-	2,442,446	–	–
Barclays Bank PLC	A+	18,759,065	945,728	699,856
BNP Paribas	A+	35,530,000	2,090,000	1,860,000
Citigroup Global Markets Limited	A+	4,893,967	120,676	212,852
Credit Suisse Group AG	A	532,683	–	–
Goldman Sachs	A+	7,601,782	196,767	505,750
JP Morgan Securities LLC	A+	9,014,400	32,373	281,439
		78,774,343	3,385,544	3,559,897
Margin at broker***				
BNP Paribas	A+	7,972,212	267,751	568,033
		7,972,212	267,651	568,033

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 1 January 2023 to 30 June 2023

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 2022:

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

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

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

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

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.
- 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

6. FAIR VALUE HIERARCHY (CONTINUED)

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 movements between level 1 and level 2, or between level 2 and level 3 during the period ended 30 June 2023.

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

There were no investments categorised as level 3 as at 30 June 2023 and 31 December 2022.

As at 30 June 2023

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 30 June 2023, 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	–	689,496,337	–	689,496,337
Investment Funds	–	36,371,302	–	36,371,302
Futures Contracts	406,737	–	–	406,737
Swaps	–	9,496,980	–	9,496,980
Forward Currency Contracts	–	1,835	–	1,835
	406,737	735,366,454	–	735,773,191
Liabilities				
Futures Contracts	(909,604)	–	–	(909,604)
Swaps	–	(17,624,411)	–	(17,624,411)
Forward Currency Contracts	–	(701,791)	–	(701,791)
	(909,604)	(18,326,202)	–	(19,235,806)

CORUM Butler European High Yield Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	–	97,257,968	–	97,257,968
Investment Funds	–	2,037,951	–	2,037,951
Futures Contracts	27,025	–	–	27,025
Swaps	–	42,512	–	42,512
Forward Currency Contracts	–	7,139	–	7,139
	27,025	99,345,570	–	99,372,595
Liabilities				
Futures Contracts	(89,338)	–	–	(89,338)
Swaps	–	(196,673)	–	(196,673)
Forward Currency Contracts	–	(6,348)	–	(6,348)
	(89,338)	(203,021)	–	(292,359)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2023 (continued)

Butler VAG Credit Opportunities Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	–	44,593,880	–	44,593,880
Investment Funds	–	2,045,475	–	2,045,475
Futures Contracts	26,911	–	–	26,911
Swaps	–	156,928	–	156,928
	26,911	46,796,283	–	46,823,194
Liabilities				
Futures Contracts	(57,878)	–	–	(57,878)
Swaps	–	(279,957)	–	(279,957)
Forward Currency Contracts	–	(701)	–	(701)
	(57,878)	(280,658)	–	(338,536)

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 2022

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

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

CORUM Butler European High Yield Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2022 (continued)

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

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

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, or take short or leveraged exposure 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 2023 to 30 June 2023

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

8. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

The movement in the number of participating redeemable shares during the period ended 30 June 2023 is as follows:

	At 1 January 2023	Shares Issued	Shares Redeemed	At 30 June 2023
Butler Credit Opportunities Fund				
Euro Institutional Class A Shares	169,932	1,021	(32,145)	138,808
CHF Institutional Class A Shares [^]	112,255	–	(115)	112,140
Euro Institutional Class A Pooled Shares	799,295	–	(42,536)	756,759
GBP Institutional Class A Pooled Shares [^]	1,135	–	(300)	835
CHF Institutional Class A Pooled Shares [^]	43,084	–	(825)	42,259
USD Institutional Class A Pooled Shares [^]	210,933	–	(650)	210,283
Euro Institutional Class Founder Shares	83,386	–	(3,302)	80,084
Euro Institutional Founder Pooled Shares [^]	172,754	406	(8,116)	165,044
CHF Institutional Class Founder Pooled Shares [^]	61,298	–	(1,406)	59,892
USD Institutional Class Founder Pooled Shares [^]	2,300	–	–	2,300
Euro Institutional Class B Shares	550,245	3,748	(7,017)	546,976
CHF Institutional Class B Shares [^]	49,059	9,589	(3,195)	55,453
Euro Institutional Class B Pooled Shares	3,430,975	417,565	(557,900)	3,290,640
GBP Institutional Class B Pooled Shares [^]	24,454	858	–	25,312
CHF Institutional Class B Pooled Shares [^]	223,346	11,997	(29,378)	205,965
USD Institutional Class B Pooled Shares [^]	226,365	12,095	(37,428)	201,032
Euro Institutional Class B Distributing Pooled Shares	39,330	288	(6,700)	32,918
Euro Retail Class Pooled Shares	824,585	225,865	(48,849)	1,001,601
GBP Retail Class Pooled Shares [^]	3,294	–	(1,860)	1,434
CHF Retail Class Pooled Shares [^]	63,175	7,309	(5,679)	64,805
USD Retail Class Pooled Shares [^]	42,550	20,300	(2,149)	60,701
Euro Institutional Class E Shares	28,448	20,257	–	48,705
Corum Life Capitalisation Shares	–	–	–	–
Euro Retail Class Distributing Pooled Shares	16,783	40	(10,861)	5,962
USD Institutional Class B Distributing Pooled Shares	–	–	–	–
CAD Institutional Class B Distributing Pooled Shares	79,009	–	(21,178)	57,831

[^]Hedged Shareclasses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

8. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 30 June 2023
CORUM Butler European High Yield Fund				
CAD Institutional Class Pooled Distributing Shares ^{^*}	–	14,255	–	14,255
Euro Institutional Class Pooled Accumulating Shares ^{**}	–	82,821	(5,614)	77,207
Euro Institutional Class Pooled Distributing Shares [*]	–	7,380	–	7,380
GBP Institutional Class Pooled Accumulating Shares	1,680	–	(47)	1,633
CHF Institutional Class Pooled Accumulating Shares [^]	6,250	–	(1,000)	5,250
Euro Institutional Class Founder Pooled Accumulating Shares	227,343	139,761	(11,182)	355,922
GBP Institutional Class Founder Pooled Accumulating Shares	10,000	–	–	10,000
Euro Retail Class Pooled Accumulating Shares	219,719	76,715	(17,235)	279,199
CHF Retail Class Pooled Accumulating Shares [^]	2,053	–	–	2,053
USD Retail Class Pooled Accumulating Shares [^]	8,622	294	–	8,916
Corum Life Capitalisation Shares	–	–	–	–
Euro Class E Accumulating Shares	151,508	70,604	–	222,112
Butler VAG Credit Opportunities Fund				
Euro Institutional Class Founder Distributing Pooled Shares	500,000	14,946	–	514,946

[^]Hedged Shareclasses.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

8. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

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

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

[^]Hedged Shareclasses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

8. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

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

[^]Hedged Shareclasses.

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

^{**}This share class launched on 20 December 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 2023 the Manager earned fees of €105,389 (30 June 2022: €219,946). 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 2023 Manager fees payable amounted to €83,904 (31 December 2022: €37,548).

For the period ended 30 June 2023 the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 2, of €5,058,649 (30 June 2022: €4,570,538), some or all of which is paid to the Investment Managers concerned. As at 30 June 2023 investment management fees payable amounted to €832,441 (31 December 2022: €780,970).

For the period ended 30 June 2023 the ICAV also paid research cost fees to the Investment Manager in respect of certain Sub-Funds, as indicated in Note 3, of €56,775 (30 June 2022: €85,582), some or all of which is paid to the Investment Managers concerned. As at 30 June 2023 investment research costs payable amounted to €Nil (31 December 2022: €10,955) as indicated in Note 4.

There were no separate distributor fees paid during the period ended 30 June 2023 (30 June 2022: Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

9. RELATED PARTY TRANSACTIONS (CONTINUED)

One of the Directors, David McGlynn, 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 376,202 units Market Value of €42,485,555 (31 December 2022: 310,644 units, Market Value of €33,861,803) in Butler Credit Opportunities Fund Euro Retail Class Pooled Shares and 147,002 units Market Value of €15,854,680 (31 December 2022: 124,572 units, Market Value of €12,784,119) in CORUM Butler European High Yield Fund Euro Retail Class Pooled Accumulating Shares.

Butler Credit Opportunities Fund has an investment of 27,362 units with a Market Value of €2,828,639 (31 December 2022: 27,363 units, with a Market Value of €2,729,655) in E Class Shares in Butler Short Duration Bond Fund. The Butler Short Duration Bond Fund is managed by the same management company; however the Sub-Fund prospectus lists this share class as having 0% investment management and performance fees. The Investment Manager has also confirmed that no management fees have or are being charged for this investment.

Butler Credit Opportunities Fund has an investment of 155,635 units with a Market Value of €17,633,413 (31 December 2022: 100,889 units, with a Market Value of €10,820,454) in E Class Shares in Butler European High Yield Fund. The Butler European High Yield Fund is managed by the same management company; however the Sub-Fund prospectus lists this share class as having 0% investment management and performance fees. The Investment Manager has also confirmed that no management fees have or are being charged for this investment.

Butler Management Limited, a related company to the Investment Manager of CORUM Butler European High Yield Fund holds 46,416 units with a Market Value of €5,263,422 (31 December 2022: 46,416 units, Market Value of €4,978,364) in E Class Shares as at 30 June 2023.

Butler Management Limited, a related company to the Investment Manager of Butler Credit Opportunities Fund holds 26,328 units with a Market Value of €3,306,521 (31 December 2022: 26,328 units, Market Value of €3,170,072) in E Class Shares as at 30 June 2023.

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

	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund
As at 30 June 2023	€	€	€
Net assets attributable to redeemable participating shareholders at published prices	822,628,742	106,978,684	52,103,052
Backdated subscriptions/(redemption) adjustments	(71,761)	782,671	–
Net assets attributable to redeemable participating shareholder	822,556,981	107,761,355	52,103,052

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 1 January 2023 to 30 June 2023

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

As at 31 December 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	801,370,563	65,612,790	49,620,647
Backdated subscriptions/(redemption) adjustments	1,053,611	147,994	–
Net assets attributable to redeemable participating shareholder	802,424,174	65,760,784	49,620,647

11. EVENTS DURING THE PERIOD

The Directors will continue to monitor the impact of the COVID-19 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.

CORUM Butler European High Yield Fund launched the share class, CAD Institutional Class Pooled Distributing on 12 May 2023.

The following Sub-Funds declared dividends as follows:

Butler Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B Distributing	31/03/2023	0.889126	39,618	35,225	31 December 2023
EUR Retail Distributing Pooled	31/03/2023	0.890353	12,982	11,559	31 December 2023
CAD Institutional Class B Distributing Pooled	31/03/2023	0.575597	76,332	29,882	31 December 2023
EUR Institutional Class B Distributing	30/06/2023	1.666953	32,918	54,872	31 December 2023
EUR Retail Distributing Pooled	30/06/2023	2.846442	5,962	16,970	31 December 2023
CAD Institutional Class B Distributing Pooled	30/06/2023	1.218295	57,831	48,803	31 December 2023
Total				<u>197,311</u>	

CORUM Butler European High Yield Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Pooled Distributing	30/06/2023	0.505222	7,380	3,729	31 December 2023
CAD Institutional Class Pooled Distributing	30/06/2023	0.487532	14,255	4,814	31 December 2023
Total				<u>8,543</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

11. EVENTS DURING THE PERIOD (CONTINUED)

Butler VAG Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder Distributing	31/03/2023	0.995157	509,944	507,474	31 December 2023
EUR Institutional Class Founder Distributing	30/06/2023	1.600282	514,946	<u>824,059</u>	31 December 2023
Total				<u>1,331,533</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 2023.

12. SUBSEQUENT EVENTS

CORUM Butler European High Yield Fund is currently in the process of being passported to Belgium and the Netherlands.

Butler Credit Opportunities Fund is currently in the process of being passported to the Netherlands.

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 2023.

13. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the board of the ICAV on 25 August 2023.

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 88.24%
(31 Dec 2022: 87.21%) (continued)

Fixed Income: 83.82% (31 Dec 2022: 85.52%) (continued)

Chemicals: 5.12% (31 Dec 2022: 2.35%) (continued)

	Holdings	Market Value €	% of Net Assets
Huntsman International LLC 01/04/2025	4,539,000	4,510,109	0.55
INEOS Quattro Finance 2 PLC 15/01/2026	2,820,000	2,533,009	0.31
Italmatch Chemicals SpA FRN 06/02/2028	4,519,000	4,276,208	0.52
Lune Sarl 15/11/2028	1,678,000	1,375,540	0.17
Monitchem Holdco 3 SA 01/05/2028	7,358,000	7,285,568	0.88
Monitchem Holdco 3 SA FRN 01/05/2028	2,569,000	2,515,352	0.31
Olympus Water US Holding Corp 01/10/2028	800,000	633,353	0.08
Olympus Water US Holding Corp 15/11/2028	6,072,000	5,844,300	0.71
SCIL IV LLC 01/11/2026	2,000,000	1,672,999	0.20
SCIL IV LLC 15/07/2028	7,998,000	8,049,647	0.98
Synthomer PLC 01/07/2025	405,000	375,674	0.04
		42,084,910	5.12

Commercial Services: 9.61% (31 Dec 2022: 7.17%)

Avis Budget Finance PLC 15/11/2024	1,580,000	1,570,955	0.19
Avis Budget Finance PLC 15/05/2025	6,490,000	6,392,559	0.78
Castor SpA 15/02/2029	1,400,000	1,207,402	0.15
Elis SA 24/05/2027	4,400,000	4,340,160	0.53
IPD 3 BV 15/06/2028	4,866,000	4,975,436	0.60
IPD 3 BV FRN 15/06/2028	5,595,000	5,593,372	0.68
Kapla Holding SAS 15/12/2026	900,000	819,669	0.10
Kapla Holding SAS FRN 15/07/2027	5,921,000	5,995,699	0.73
Kapla Holding SAS GTD 15/12/2026	1,470,000	1,338,792	0.16
Loxam SAS 15/04/2027	700,000	627,062	0.08
Nesco Holdings II Inc 15/04/2029	3,000,000	2,464,427	0.30
PeopleCert Wisdom Issuer 15/09/2026	5,637,000	5,478,459	0.67
Rekeep SpA 01/02/2026	418,000	393,863	0.05
Sisalpay Group SpA FRN 17/12/2026	2,368,000	2,348,168	0.28
Techem GmbH 15/07/2025	7,732,000	7,369,346	0.90
Verisure Holding AB 15/02/2027	2,600,000	2,316,332	0.28
Verisure Holding AB 15/10/2027	7,977,000	8,505,476	1.03
Villa Dutch Bidco BV 03/11/2029	17,445,000	17,270,550	2.10
		79,007,727	9.61

Computers: 0.94% (31 Dec 2022: 2.66%)

Libra GroupCo SpA 15/05/2027	8,986,000	7,708,191	0.94
		7,708,191	0.94

Consumer Discretionary Products: 0.11% (31 Dec 2022: 0.00%)

Benteler International AG 15/05/2028	1,000,000	926,631	0.11
		926,631	0.11

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 88.24%
(31 Dec 2022: 87.21%) (continued)

Fixed Income: 83.82% (31 Dec 2022: 85.52%) (continued)

Cosmetics/Personal Care: 0.00% (31 Dec 2022: 0.52%)

Distribution/Wholesale: 1.22% (31 Dec 2022: 1.24%)

Parts Europe SA 16/07/2025

	Market Value	% of
Holdings	€	Net Assets
	9,998,785	1.22
	<u>9,998,785</u>	<u>1.22</u>

Diversified Financial Services: 0.57% (31 Dec 2022: 2.72%)

Motion Finco SARL 15/06/2030

	4,684,843	0.57
	<u>4,684,843</u>	<u>0.57</u>

Electric: 0.00% (31 Dec 2022: 0.93%)

Electrical Components & Equipment: 0.26% (31 Dec 2022: 0.20%)

Nexans SA 05/04/2028

	2,161,473	0.26
	<u>2,161,473</u>	<u>0.26</u>

Energy-Alternate Sources: 0.95% (31 Dec 2022: 1.51%)

Cullinan Holdco Scsp 15/10/2026

	7,767,720	0.95
	<u>7,767,720</u>	<u>0.95</u>

Engineering & Construction: 1.01% (31 Dec 2022: 0.34%)

Apollo Swedish Bidco AB FRN 05/07/2029

	8,303,799	1.01
	<u>8,303,799</u>	<u>1.01</u>

Entertainment: 10.60% (31 Dec 2022: 6.88%)

888 Acquisitions Ltd FRN 15/07/2028

Allwyn Entertainment Financing UK PLC FRN 15/02/2028

Allwyn Entertainment Ltd 30/04/2029

Allwyn Entertainment Ltd 30/04/2030

Banijay Entertainment SASU 01/03/2025

Banijay Group SAS 01/03/2026

Cirsa Finance International SARL 20/12/2023

Cirsa Finance International SARL 15/03/2027

Cirsa Finance International SARL 30/11/2027

Loarre Investments SARL REGS 15/05/2029

Lottomatica SpA FRN 01/06/2028

Lottomatica SpA 01/06/2028

Lottomatica SpA/Roma 15/07/2025

Lottomatica SpA/Roma 30/09/2027

Lottomatica SpA/Roma REGS GTD 15/07/2025

WMG Acquisition Corp 15/08/2031

	788,000	747,024	0.09
	698,000	699,542	0.09
	2,000,000	1,863,446	0.23
	12,697,000	12,942,052	1.57
	4,007,000	3,923,153	0.48
	3,094,000	3,083,533	0.37
	3,863,891	3,858,195	0.47
	2,685,000	2,463,944	0.30
	8,020,000	8,605,500	1.05
	7,580,000	7,216,475	0.88
	5,019,000	5,049,992	0.61
	11,100,000	11,364,435	1.38
	1,800,000	1,829,925	0.22
	10,125,000	10,961,720	1.33
	1,400,000	1,417,388	0.17
	14,021,000	11,166,170	1.36
		<u>87,192,494</u>	<u>10.60</u>

Environmental Control: 0.93% (31 Dec 2022: 0.88%)

Verde Bidco SpA 01/10/2026

	6,365,000	5,909,107	0.72
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SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 88.24%
(31 Dec 2022: 87.21%) (continued)

Fixed Income: 83.82% (31 Dec 2022: 85.52%) (continued)

Environmental Control: 0.93% (31 Dec 2022: 0.88%) (continued)

Verde Bidco SpA REGS 01/10/2026

Holdings	Market Value €	% of Net Assets
1,900,000	1,763,913	0.21
	7,673,020	0.93

Food: 0.53% (31 Dec 2022: 0.20%)

Picard Groupe SAS 01/07/2026

4,757,000	4,379,413	0.53
	4,379,413	0.53

Forest Products & Paper: 0.00% (31 Dec 2022: 0.44%)

Healthcare-Products: 2.13% (31 Dec 2022: 1.99%)

Avantor Funding Inc 01/11/2025

Limacorporate SpA FRN 01/02/2028

Marcolin SpA 15/11/2026

9,242,000	8,887,394	1.08
6,254,000	6,225,388	0.76
2,640,000	2,377,030	0.29
	17,489,812	2.13

Healthcare-Services: 1.31% (31 Dec 2022: 1.45%)

CAB Financial 01/02/2028

Chrome BidCo SASU 31/05/2028

Chrome Holdco SASU 31/05/2029

9,027,000	7,378,634	0.90
1,500,000	1,265,583	0.15
2,800,000	2,106,972	0.26
	10,751,189	1.31

Holding Companies-Diversified: 2.22% (31 Dec 2022: 0.00%)

Benteler International AG 15/05/2028

Stena International SA 01/02/2025

Stena International SA 15/02/2028

8,231,000	8,333,888	1.01
4,500,000	4,376,826	0.53
5,441,000	5,574,609	0.68
	18,285,323	2.22

Industrial: 0.28% (31 Dec 2022: 0.00%)

Kleopatra Holdings 2 SCA 01/09/2026

Paprec Holding SA 31/03/2025

2,000,000	1,302,996	0.16
1,000,000	982,425	0.12
	2,285,421	0.28

Internet: 4.40% (31 Dec 2022: 4.56%)

Centurion Bidco SpA 15/05/2028

eDreams ODIGEO SA 15/07/2027

Iliad SA 14/10/2024

Netflix Inc 15/05/2029

Tripadvisor Inc 15/07/2025

United Group BV 01/07/2024

United Group BV 15/08/2028

United Group BV 01/02/2030

8,476,000	8,542,214	1.04
6,125,000	5,601,496	0.68
8,400,000	8,095,752	0.98
1,820,000	1,843,969	0.22
3,760,000	3,449,478	0.42
2,059,000	2,042,184	0.25
4,460,000	3,612,444	0.44
3,875,000	3,075,626	0.37
	36,263,163	4.40

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 88.24%
(31 Dec 2022: 87.21%) (continued)

Fixed Income: 83.82% (31 Dec 2022: 85.52%) (continued)

Investment Companies: 1.31% (31 Dec 2022: 0.00%)

CBRE Global Investment Management 12/10/2029

Leisure Time: 1.08% (31 Dec 2022: 1.85%)

Deuce Finco PLC FRN 15/06/2027

Dometic Group AB 29/09/2028

TUI Cruises GmbH 15/05/2026

Lodging: 0.73% (31 Dec 2022: 0.00%)

Marriott Ownership Resorts Inc 15/01/2028

TVL Finance PLC FRN 28/04/2028

Machinery-Diversified: 0.00% (31 Dec 2022: 0.17%)

Selecta Group BV 01/07/2026

Materials: 0.55% (31 Dec 2022: 0.00%)

Calderys Financing LLC 01/06/2028

Media: 1.51% (31 Dec 2022: 3.10%)

Altice Financing SA 15/08/2029

VZ Secured Financing BV 15/01/2032

VZ Vendor Financing II BV 15/01/2029

Mining: 0.00% (31 Dec 2022: 1.00%)

Oil & Gas: 0.19% (31 Dec 2022: 1.84%)

UGI International 01/12/2029

Oil & Gas Services: 0.00% (31 Dec 2022: 0.11%)

Packaging & Containers: 6.25% (31 Dec 2022: 5.61%)

Berry Global Inc 15/01/2025

Crown European Holdings SA 30/09/2024

Crown European Holdings SA 15/05/2028

Fiber Bidco SpA 25/10/2027

GualaClosures Group 15/06/2028

Huhtamaki Oyj 09/06/2027

Kleopatra Finco SARL 01/03/2026

OI European Group BV 15/05/2028

SIG Combibloc Group 18/06/2025

Holdings	Market Value €	% of Net Assets
	10,806,575	1.31
	8,805,723	1.08
	6,059,617	0.73
	1	-
	4,508,557	0.55
	12,387,908	1.51
	1,553,974	0.19
	3,885,445	0.47
	7,214,640	0.88
	1,727,215	0.21
	16,924,575	2.06
	3,085,204	0.37
	3,258,255	0.40
	2,993,872	0.36
	3,615,670	0.44
	2,222,778	0.27

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 88.24%
(31 Dec 2022: 87.21%) (continued)

Fixed Income: 83.82% (31 Dec 2022: 85.52%) (continued)

Packaging & Containers: 6.25% (31 Dec 2022: 5.61%) (continued)

	Holdings	Market Value €	% of Net Assets
Silgan Holdings Inc 15/03/2025	5,130,000	5,039,016	0.61
Titan Holdings II BV 15/07/2029	1,834,000	1,460,781	0.18
		51,427,451	6.25

Pharmaceuticals: 4.39% (31 Dec 2022: 2.92%)

Cheplapharm Arzneimittel GmbH FRN 15/05/2030	2,989,000	3,008,691	0.37
Cheplapharm Arzneimittel GmbH 15/05/2030	10,403,000	10,471,930	1.27
Kevlar Ltd 01/09/2029	5,118,000	4,022,626	0.49
Nidda Healthcare Holding GmbH 21/08/2026	15,927,000	15,886,466	1.93
Rossini SARL 30/10/2025	2,735,000	2,759,970	0.33
		36,149,683	4.39

Private Equity: 0.13% (31 Dec 2022: 0.00%)

Blackstone Properties Group Ltd 15/02/2024	1,114,000	1,084,478	0.13
		1,084,478	0.13

Real Estate: 2.29% (31 Dec 2022: 0.47%)

Emeria SASU 31/03/2028	7,701,000	7,155,346	0.87
Foncia Management SAS 31/03/2028	6,430,000	5,183,544	0.63
Logicor Financing SARL 17/11/2025	750,000	657,922	0.08
Logicor Financing SARL 13/11/2028	1,740,000	1,489,823	0.18
Logicor Financing SARL 17/01/2030	5,200,000	3,853,720	0.47
Mercialys SA 07/07/2027	100,000	93,652	0.01
Mercialys SA 28/02/2029	500,000	408,643	0.05
		18,842,650	2.29

Retail: 2.09% (31 Dec 2022: 1.62%)

Dufry One BV 15/10/2024	4,700,000	4,600,849	0.56
Golden Goose SpA FRN 14/05/2027	3,299,000	3,296,526	0.40
Lion/Polaris Lux 4 FRN 01/07/2026	4,610,000	4,516,509	0.55
Mobilux Finance SAS 15/07/2028	3,480,000	3,003,066	0.37
Tendam Brands SAU FRN 31/03/2028	1,721,000	1,723,366	0.21
		17,140,316	2.09

Software: 3.35% (31 Dec 2022: 2.13%)

Boxer Parent Co Inc 02/10/2025	1,900,000	1,880,202	0.23
Playtech PLC 12/10/2023	3,767,925	3,769,390	0.46
Playtech PLC 07/03/2026	3,050,000	2,986,289	0.36
Playtech PLC 28/06/2028	9,958,000	9,933,105	1.21
Playtech PLC GTD 07/03/2026	5,780,000	5,659,262	0.69
Quintiles IMS Inc 15/09/2025	3,390,000	3,293,880	0.40
		27,522,128	3.35

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 88.24%
(31 Dec 2022: 87.21%) (continued)

Fixed Income: 83.82% (31 Dec 2022: 85.52%) (continued)

Sovereign: 0.74% (31 Dec 2022: 4.34%)

French Republic Government Bond OAT 25/10/2023

Holdings	Market Value €	% of Net Assets
6,085,000	6,098,363	0.74
	6,098,363	0.74

Telecommunications: 4.12% (31 Dec 2022: 5.82%)

Altice France Holding SA 15/05/2027

Altice France SA 01/02/2027

Altice France SA 15/10/2029

Lorca Telecom Bondco SA 18/09/2027

SoftBank Group 06/07/2024

SoftBank Group 06/07/2032

Telefonica SA FRN 31/12/2049

TIM SpA 15/02/2028

TIM SpA REGS 15/02/2028

3,100,000	1,817,359	0.22
4,151,000	3,464,811	0.42
2,733,000	1,973,532	0.24
14,802,000	13,536,444	1.65
4,230,000	4,092,525	0.50
4,320,000	3,295,620	0.40
900,000	870,464	0.11
921,000	919,536	0.11
3,870,000	3,863,847	0.47
	33,834,138	4.12

Transportation: 0.96% (31 Dec 2022: 0.00%)

Getlink SE 30/10/2025

Skill BidCo ApS FRN 02/03/2028

2,820,000	2,760,092	0.34
5,160,000	5,069,700	0.62
	7,829,792	0.96

Water: 0.00% (31 Dec 2022: 0.23%)

Total Fixed Income

689,496,337 **83.82**

Investment Funds: 4.42% (31 Dec 2022: 1.69%)

Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund

Corum Butler Credit Strategies ICAV - Corum Butler European High

Yield Fund

iShares EUR High Yield Corp Bond UCITS ETF

Total Investment Funds

27,363	2,828,639	0.34
155,635	17,633,413	2.14
175,000	15,909,250	1.94
	36,371,302	4.42

Total Transferable Securities

725,867,639 **88.24**

Investment in financial derivative instruments: (1.13%) (31 Dec 2022: (1.61%))

Futures***: (0.06%) (31 Dec 2022: 0.25%)

	Currency	Notional	Quantity	Maturity Date	Unrealised Gain €	% of Net Assets
US 10 Year T-Note Future Sep 23	USD	(36,015,550)	(350)	20-Sep-23	406,737	0.05
					406,737	0.05

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (1.13%) (31 Dec 2022: (1.61%)) (continued)

Futures***: (0.06%) (31 Dec 2022: 0.25%) (continued)

	Currency	Notional	Quantity	Maturity Date	Unrealised Loss €	% of Net Assets
Euro-Schatz EUX Future Sep 23	EUR	(12,196,500)	(235)	15-Sep-23	(73,790)	(0.01)
US 2 Year T-Note Future Sep 23	USD	144,073,973	773	29-Sep-23	(835,814)	(0.10)
					(909,604)	(0.11)
Unrealised gain on futures					406,737	0.05
Unrealised loss on futures					(909,604)	(0.11)
Net unrealised loss on futures					(502,867)	(0.06)

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (0.87%) (31 Dec 2022: (1.55%))			
CDS Rite Aid Corp 5.00% 20/06/2024	4,000,000	1,996,824	0.24
CDS International Game Technology PLC 5.00% 20/06/2026	(7,000,000)	776,573	0.10
CDS Rite Aid Corp 5.00% 20/12/2023	1,700,000	487,797	0.06
CDS TransDigm Inc 5.00% 20/06/2025	(7,000,000)	479,991	0.06
CDS Tenet Healthcare Corp 5.00% 20/06/2025	(6,000,000)	419,111	0.05
CDS Goodyear Tire & Rubber 5.00% 20/12/2025	(6,000,000)	371,439	0.05
CDS United States Steel Corporation 5.00% 20/06/2026	(6,000,000)	355,695	0.04
CDS Intrum AB 0.05% 20/06/2028	1,880,000	352,618	0.04
CDS Beazer Homes USA 5.00% 20/12/2025	(5,000,000)	334,104	0.04
CDS Beazer Homes USA 5.00% 20/12/2025	(5,000,000)	334,104	0.04
CDS Staples Inc 5.00% 20/06/2024	8,000,000	299,264	0.04
CDS Transdigm Inc 5.00% 20/06/2026	(3,200,000)	278,654	0.04
CDS Kohl's Corp 1.00% 20/06/2025	8,500,000	259,353	0.03
CDS Jaguar Land Rover Automotive PLC 5.00% 20/06/2025	2,820,000	245,007	0.03
CDS Kohl's Corp 1.00% 20/06/2025	7,300,000	222,738	0.03
CDS Tenet Healthcare Corp 5.00% 20/06/2025	(3,000,000)	209,555	0.03
CDS American Axle & Manufacturing 5.00% 20/06/2026	(4,500,000)	179,358	0.02
CDS NOVA Chemicals 5.00% 20/12/2024	(4,000,000)	165,577	0.02
CDS Gap Inc 1.00% 20/12/2024	12,000,000	152,578	0.02
CDS Altice France SA 5.00% 20/06/2025	1,880,000	119,620	0.02
CDS Altice France SA 5.00% 20/06/2025	1,880,000	119,620	0.02
CDS Jaguar Land Rover Automotive 5.00% 20/12/2024	(2,655,000)	100,073	0.01
CDS Gap Inc 1.00% 20/12/2024	7,000,000	89,004	0.01
CDS Staples Inc 5.00% 20/12/2023	5,500,000	54,037	0.01
CDS Jaguar Land Rover Automotive PLC 0.05% 20/06/2026	(4,285,000)	41,594	0.01
CDS Nordstrom Inc 1.00% 20/12/2023	8,500,000	21,863	–
CDS Nordstrom Inc 1.00% 20/12/2024	3,000,000	21,862	–
CDS Gap Inc 1.00% 20/06/2024	6,000,000	21,311	–
CDS Gap Inc 1.00% 20/06/2024	6,000,000	21,311	–
CDS Nordstrom Inc 1.00% 20/06/2025	2,000,000	21,311	–
CDS Ziggo Bond Company BV 5.00% 20/06/2028	4,700,000	19,158	–
CDS Bath & Body Works Inc 1.00% 20/12/2024	7,000,000	14,309	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (1.13%) (31 Dec 2022: (1.61%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (0.87%) (31 Dec 2022: (1.55%)) (continued)			
CDS Nordstrom Inc 1.00% 20/06/2024	2,000,000	7,543	–
CDS Macy's Retail Holdings LLC 1.00% 20/12/2024	7,750,000	5,943	–
CDS Macy's Retail Holdings LLC 1.00% 20/12/2024	6,300,000	4,831	–
CDS Nordstrom Inc 1.00% 20/12/2023	500,000	1,286	–
		8,605,016	1.06
CDS Gap Inc 1.00% 20/12/2023	(7,000,000)	(243)	–
CDS Macy's Retail 1.00% 20/06/2025	(5,750,000)	(15,296)	–
CDS Macy's Retail Holdings LLC 1.00% 20/06/2024	13,000,000	(15,667)	–
CDS Macy's Retail 1.00% 20/06/2025	(7,000,000)	(18,622)	–
CDS Macy's Retail 1.00% 20/06/2025	(9,500,000)	(25,272)	–
CDS Jaguar Land Rover Automotive PLC 0.05% 20/12/2026	(4,700,000)	(25,764)	–
CDS American Axle & Manufacturing Inc 5.00% 20/12/2023	2,500,000	(42,469)	(0.01)
CDS Nordstrom 1.00% 20/06/2026	(2,000,000)	(90,121)	(0.01)
CDS NOVA Chemicals Corp 5.00% 20/12/2023	5,750,000	(101,015)	(0.01)
CDS United States Steel Corp 5.00% 20/06/2024	3,000,000	(108,078)	(0.01)
CDS L Brands 1.00% 20/06/2026	(5,500,000)	(144,550)	(0.02)
CDS United States Steel Corp 5.00% 20/06/2024	4,250,000	(153,110)	(0.02)
CDS Tenet Healthcare Corp 5.00% 20/06/2024	4,100,000	(161,036)	(0.02)
CDS United States Steel Corp 5.00% 20/12/2023	9,000,000	(169,156)	(0.02)
CDS iTraxx Europe Crossover 5.00% 20/06/2028	4,700,000	(186,163)	(0.02)
CDS Nordstrom 1.00% 20/06/2026	(5,500,000)	(247,832)	(0.03)
CDS American Axle & Manufacturing Inc 5.00% 20/06/2024	8,250,000	(264,157)	(0.03)
CDS Beazer Homes USA Inc 5.00% 20/12/2024	6,250,000	(314,336)	(0.04)
CDS Beazer Homes USA Inc 5.00% 20/12/2024	6,250,000	(314,336)	(0.04)
CDS Tenet Healthcare Corp 5.00% 20/06/2024	8,200,000	(322,072)	(0.04)
CDS Goodyear Tire & Rubber Co 5.00% 20/12/2024	7,250,000	(339,276)	(0.04)
CDS Staples Inc 5.00% 20/06/2026	(1,000,000)	(348,192)	(0.04)
CDS TransDigm Inc 5.00% 20/06/2024	10,000,000	(383,011)	(0.05)
CDS ArcelorMittal SA 5.00% 20/12/2024	6,370,000	(383,021)	(0.05)
CDS CDX.NA.HY 5.00% 20/06/2027	13,156,500	(458,078)	(0.06)
CDS Kohl's Corp 1.00% 20/06/2026	(6,000,000)	(471,150)	(0.06)
CDS United Group BV 0.05% 20/06/2028	(4,700,000)	(512,180)	(0.06)
CDS Kohl's Corporation 1.00% 20/06/2026	(7,000,000)	(549,675)	(0.07)
CDS iTraxx Europe Crossover 5.00% 20/06/2028	14,100,000	(558,490)	(0.07)
CDS TransDigm Inc 5.00% 20/06/2025	8,500,000	(582,846)	(0.07)
CDS iTraxx Europe Crossover 0.05% 20/06/2028	16,000,000	(633,747)	(0.08)
CDS International Game Technology PLC 5.00% 20/06/2025	8,800,000	(721,456)	(0.09)
CDS Gap Inc 1.00% 20/06/2026		(997,734)	(0.12)
CDS Staples Inc 5.00% 20/06/2025	(7,000,000)	(1,089,907)	(0.13)
CDS Rite Aid Corp 5.00% 20/06/2025	(4,000,000)	(2,457,342)	(0.30)
CDS Rite Aid Corp 5.00% 20/12/2025	(4,000,000)	(2,593,720)	(0.32)
		(15,799,120)	(1.93)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (1.13%) (31 Dec 2022: (1.61%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Equity Index Swaps: (0.11%) (31 Dec 2022: (0.28%))			
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/09/2023	23,500,000	74,307	0.01
EQIX Receive BNP Paribas Pay iBoxx USD 20/09/2023	14,685,000	12,949	–
		87,256	0.01
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/09/2023		(3,407)	–
EQIX Receive BNP Paribas Pay iShares EUR 25/07/2023	(94,000)	(6,710)	–
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/09/2023		(9,236)	–
EQIX Receive BNP Paribas Pay iBoxx USD 20/09/2023		(13,563)	–
EQIX Receive BNP Paribas Pay Markit iBoxx EUR 20/09/2023		(50,055)	(0.01)
EQIX Receive BNP Paribas Pay iShares EUR 25/07/2023	(172,747)	(53,860)	(0.01)
EQIX Receive Barclays Bank Pay iBoxx USD 20/09/2023	(9,400,000)	(57,942)	(0.01)
EQIX Receive JP Morgan Pay Markit iBoxx EUR 20/09/2023		(306,910)	(0.04)
EQIX Receive BNP Paribas Pay Markit iBoxx EUR 20/09/2023		(408,218)	(0.05)
		(909,901)	(0.12)
Total Return Swaps: (0.01%) (31 Dec 2022: (0.02%))			
TRS Bond EUR Rec 2.43% Pay Ziggo Bond Co BV 25/07/2023	3,806,994	113,375	0.01
TRS Bond EUR Rec 0.90% Pay Derichebourg SA 25/07/2023	5,433,041	96,943	0.01
TRS Bond EUR Rec 2.85% Pay 888 Acquisitions Ltd 25/07/2023	8,284,264	78,244	0.01
TRS Bond GBP Rec 4.20% Pay Iceland Bondco PLC 25/07/2023	1,668,971	50,348	0.01
TRS Bond EUR Rec 1.50% Pay Bormioli Pharma SpA 25/07/2023	6,458,537	45,566	0.01
TRS Bond GBP Rec 4.20% Pay Iceland Bondco PLC 25/07/2023	2,088,666	35,111	0.01
TRS Bond USD Rec 4.28% Pay TK Elevator US Newco Inc 25/07/2023	2,707,494	31,639	0.01
TRS Bond EUR Rec 1.00% Pay Reno De Medici SpA 25/07/2023	7,251,114	31,189	0.01
TRS Bond EUR Rec 2.58% Pay Loxam SAS 25/07/2023	1,743,988	30,283	–
TRS Bond USD Rec 5.76% Pay Drax Finco PLC 25/07/2023	3,748,766	29,848	–
TRS Bond EUR Rec 1.60% Pay Rekeep SpA 25/07/2023	4,419,040	26,459	–
TRS Bond EUR Rec 2.65% Pay Golden Goose SpA FRN 25/07/2023	3,059,059	24,190	–
TRS Bond EUR Rec 1.50% Pay Tele Columbus AG 25/07/2023	250,034	23,922	–
TRS Bond GBP Rec 1.35% Pay Virgin Media O2 25/07/2023	1,990,962	22,494	–
TRS Bond EUR Rec 2.30% Pay BK LC Lux Finco1 SARL 25/07/2023	2,869,346	16,336	–
TRS Bond USD Rec 5.00% Pay Shaeff 25/07/2023	1,061,334	15,408	–
TRS Bond EUR Rec 3.15% Pay Dometic Group AB 25/07/2023	1,454,538	14,790	–
TRS Bond USD Rec 4.28% Pay Clarios Global LP 25/07/2023	2,619,049	14,608	–
TRS Bond GBP Rec 5.40% Pay Encore Capital Ltd 25/07/2023	1,433,683	14,432	–
TRS Bond USD Rec 4.70% Pay Danaos Corp 25/07/2023	5,947,512	12,656	–
TRS Bond EUR Rec 2.65% Pay TI Automotive Finance PLC 25/07/2023	2,291,175	11,541	–
TRS Bond GBP Rec 4.20% Pay Sherwood Financing PLC 25/07/2023	3,022,035	9,395	–
TRS Bond EUR Rec 1.70% Pay Summer BC Holdco SARL 25/07/2023	4,194,400	8,400	–
TRS Bond EUR Rec 2.43% Pay TMNL Holding BV 25/07/2023	747,865	6,825	–
TRS Bond EUR Rec 2.50% Pay Grupo Antolin-Irausa SA 25/07/2023	3,469,564	5,663	–
TRS Bond USD Rec 4.28% Pay Energizer Holdings Inc 25/07/2023	4,093,569	4,800	–
TRS Bond USD Rec 5.20% Pay Prime Security Services Ltd 25/07/2023	2,897,905	4,702	–
TRS Bond USD Rec 4.70% Pay Albion Financing SARL 25/07/2023	948,332	4,282	–
TRS Bond EUR Rec 3.85% Pay BPPEH 25/07/2023	8,032,835	4,016	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (1.13%) (31 Dec 2022: (1.61%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: (0.01%) (31 Dec 2022: (0.02%)) (continued)			
TRS Bond EUR Rec -0.90% Pay Saipem Finance International BV 25/07/2023	4,833,029	4,015	–
TRS Bond EUR Rec 2.75% Pay Summer BC Holdco SARL 25/07/2023	2,516,640	3,939	–
TRS Bond EUR Rec 1.40% Pay Saipem Finance International BV 25/07/2023	976,729	3,654	–
TRS Bond EUR Rec 3.85% Pay TIM SpA 25/07/2023	4,389,200	2,382	–
TRS Bond EUR Rec -1.50% Pay Dometic Group AB 25/07/2023	1,132,198	2,190	–
TRS Bond EUR Rec 1.12% Pay Levi Strauss & Co 25/07/2023	2,694,330	580	–
TRS Bond EUR Rec -0.50% Pay Kepler SpA FRN 25/07/2023	499,172	483	–
		804,708	0.08
TRS Bond EUR Rec 1.20% Pay Fiber Bidco SpA 25/07/2023	(3,002,730)	(696)	–
TRS Bond EUR Rec 3.85% Pay Fresenius Medical care AG & Co KGaA 25/07/2023	(5,828,319)	(1,058)	–
TRS Bond EUR Rec 0.40% Pay Webuild SpA 25/07/2023	(639,127)	(1,075)	–
TRS Bond GBP Rec 5.40% Pay Encore Capital Ltd 25/07/2023	(2,308,875)	(1,594)	–
TRS Bond EUR Rec 2.00% Pay Midco GB SASU 25/07/2023	(4,673,566)	(2,199)	–
TRS Bond EUR Rec 2.43% Pay TMNL Holding BV 25/07/2023	(2,514,794)	(2,981)	–
TRS Bond EUR Rec -0.38% Pay Cullinan Holdco Scsp 25/07/2023	(3,642,960)	(3,769)	–
TRS Bond EUR Rec 0.90% Pay Seche Environment SA 25/07/2023	(872,651)	(3,848)	–
TRS Bond GBP Rec 4.30% Pay BPPEH 25/07/2023	(707,764)	(4,842)	–
TRS Bond EUR Rec -0.60% Pay Jaguar Land Rover Automotive PLC 25/07/2023	(2,449,846)	(5,696)	–
TRS Bond GBP Rec 4.30% Pay BPPEH 25/07/2023	(782,874)	(7,143)	–
TRS Bond EUR Rec 0.40% Pay Dometic Group AB 25/07/2023	(1,778,176)	(7,586)	–
TRS Bond EUR Rec 1.25% Pay Hornbach Baumarkt AG 25/07/2023	(1,848,643)	(9,404)	–
TRS Bond EUR Rec -2.63% Pay ArcelorMittal SA 25/07/2023	(4,509,818)	(11,442)	–
TRS Bond EUR Rec 2.75% Pay Iliad SA 25/07/2023	(2,437,667)	(13,935)	–
TRS Bond GBP Rec 4.20% Pay B&M European Value Retail SA 25/07/2023	(1,467,525)	(13,989)	–
TRS Bond EUR Rec 1.70% Pay Iliad SA 25/07/2023	(2,793,869)	(14,749)	–
TRS Bond USD Rec 5.95% Pay Altice Financing SA 25/07/2023	(2,841,907)	(26,402)	–
TRS Bond EUR Rec 3.00% Pay Kleopatra Finco SARL 25/07/2023	(2,273,737)	(29,490)	–
TRS Bond GBP Rec 4.20% Pay Pinewood Finance Co Ltd 07/25/2023	(2,357,177)	(34,731)	–
TRS Bond EUR Rec 2.82% Pay Sappi Papier Holding GmbH 25/07/2023	(3,634,792)	(40,851)	(0.01)
TRS Bond EUR Rec 2.85% Pay Synthomer PLC 25/07/2023	(1,758,083)	(56,950)	(0.01)
TRS Bond GBP Rec 5.07% Pay TVL Finance PLC 25/07/2023	(6,022,213)	(76,407)	(0.01)
TRS Bond EUR Rec 2.10% Pay Fiber Bidco SpA 25/07/2023	(5,253,733)	(92,415)	(0.01)
TRS Bond GBP Rec 4.20% Pay Zenith Finco PLC 25/07/2023	(3,226,917)	(204,382)	(0.02)
TRS Bond EUR Rec 0.60% Pay Lune Holdings SARL 25/07/2023	(6,520,321)	(247,756)	(0.03)
		(915,390)	(0.09)
Unrealised gain on swaps		9,496,980	1.15
Unrealised loss on swaps		(17,624,411)	(2.14)
Net unrealised loss on swaps		(8,127,431)	(0.99)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (1.13%) (31 Dec 2022: (1.61%)) (continued)

Forward Currency Contracts**: (0.08%) (31 Dec 2022: (0.01%))

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
CHF	179,922	EUR	183,622	12-Jul-23	755	–
USD	100,030	EUR	91,222	12-Jul-23	445	–
CHF	56,160	EUR	57,314	12-Jul-23	236	–
USD	38,243	EUR	34,876	12-Jul-23	170	–
CHF	71,274	EUR	72,893	12-Jul-23	145	–
CHF	36,911	EUR	37,749	12-Jul-23	75	–
EUR	51,276	USD	55,944	12-Jul-23	9	–
					1,835	–
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	60,000	EUR	54,994	12-Jul-23	(10)	–
USD	99,888	EUR	91,553	12-Jul-23	(16)	–
EUR	21,645	USD	23,734	12-Jul-23	(106)	–
EUR	53,764	CHF	52,570	12-Jul-23	(107)	–
USD	50,081	EUR	46,076	12-Jul-23	(182)	–
CHF	80,000	EUR	82,217	12-Jul-23	(237)	–
GBP	102,854	EUR	120,262	12-Jul-23	(426)	–
EUR	118,586	CHF	116,197	12-Jul-23	(487)	–
GBP	166,606	EUR	194,804	12-Jul-23	(691)	–
USD	298,892	EUR	276,510	12-Jul-23	(2,606)	–
EUR	719,293	CHF	704,802	12-Jul-23	(2,956)	–
CHF	4,826,805	EUR	4,953,516	12-Jul-23	(7,224)	–
CHF	5,802,474	EUR	5,954,798	12-Jul-23	(8,685)	–
CHF	6,895,156	EUR	7,076,164	12-Jul-23	(10,320)	–
CHF	7,005,408	EUR	7,189,310	12-Jul-23	(10,485)	–
GBP	3,022,806	EUR	3,534,404	12-Jul-23	(12,534)	–
CHF	12,608,514	EUR	12,939,507	12-Jul-23	(18,872)	–
CAD	5,760,616	EUR	4,012,124	12-Jul-23	(22,435)	–
CHF	23,845,411	EUR	24,471,389	12-Jul-23	(35,690)	–
EUR	17,559,555	USD	19,215,000	19-Jul-23	(42,637)	(0.01)
USD	7,328,166	EUR	6,779,414	12-Jul-23	(63,887)	(0.01)
USD	25,593,664	EUR	23,677,141	12-Jul-23	(223,126)	(0.03)
USD	27,307,997	EUR	25,263,101	12-Jul-23	(238,072)	(0.03)
					(701,791)	(0.08)
Unrealised gain on forward currency contracts					1,835	–
Unrealised loss on forward currency contracts					(701,791)	(0.08)
Net unrealised loss on forward currency contracts					(699,956)	(0.08)
Total Financial Derivative Instruments					(9,330,254)	(1.13)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

	Market Value	% of
	€	Net Assets
Total investments in transferable securities and financial derivative instruments	716,537,385	87.11
Other net assets in excess of other liabilities	106,019,596	12.89
	<u>822,556,981</u>	<u>100.00</u>

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	689,496,337	79.74
Investment funds and AIFs	36,371,302	4.21
Financial derivative instruments dealt in a regulated market	406,737	0.05
OTC Financial derivative instruments	9,498,815	1.10
Cash and deposits with credit institutions	29,144,067	3.37
Cash which is subject to collateral arrangements	78,774,343	9.11
Margin at broker	7,972,212	0.92
Other current assets	13,064,597	1.50
Total	<u>864,728,410</u>	<u>100.00</u>

*The counterparties for the swaps are:

Barclays Bank PLC

BNP Paribas

Citigroup Global Markets Limited

Credit Suisse Group AG

Deutsche Bank

Goldman Sachs

JP Morgan Securities LLC

Morgan Stanley

**The counterparty for the forwards is:

The Northern Trust Company

**The counterparty for the futures is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 92.14%
(31 Dec 2022: 94.58%) (continued)

Fixed Income: 90.25% (31 Dec 2022: 91.17%) (continued)

Auto Parts & Equipment: 4.12% (31 Dec 2022: 7.25%) (continued)

	Holdings	Market Value €	% of Net Assets
ZF Finance GmbH 06/05/2027	100,000	87,259	0.08
ZF Finance GmbH 21/09/2028	200,000	180,458	0.17
		<u>4,446,593</u>	<u>4.12</u>

Banks: 0.00% (31 Dec 2022: 0.56%)

Building Materials: 2.34% (31 Dec 2022: 0.94%)

Emerald Debt Merger Sub LLC 15/12/2030	898,000	897,547	0.83
HT Troplast GmbH 15/07/2025	833,000	849,881	0.79
PCF 15/04/2026	1,000,000	773,204	0.72
		<u>2,520,632</u>	<u>2.34</u>

Chemicals: 5.03% (31 Dec 2022: 2.58%)

Axalta Coating Systems Dutch Holding B BV 15/01/2025	600,000	590,814	0.55
Huntsman International LLC 01/04/2025	306,000	304,052	0.28
INEOS Finance PLC 15/05/2028	500,000	492,314	0.46
Italmatch Chemicals SpA FRN 06/02/2028	662,000	626,433	0.58
Lune Sarl 15/11/2028	216,000	177,066	0.16
Monitchem Holdco 3 SA 01/05/2028	769,000	761,430	0.71
Monitchem Holdco 3 SA FRN 01/05/2028	262,000	256,529	0.24
Olympus Water US Holding Corp 01/10/2028	100,000	79,169	0.07
Olympus Water US Holding Corp 15/11/2028	700,000	673,750	0.63
SCIL IV LLC 15/07/2028	1,030,000	1,036,651	0.96
Synthomer PLC 01/07/2025	455,000	422,054	0.39
		<u>5,420,262</u>	<u>5.03</u>

Commercial Services: 8.32% (31 Dec 2022: 6.83%)

Avis Budget Finance PLC 15/11/2024	500,000	497,138	0.46
Avis Budget Finance PLC 15/05/2025	1,200,000	1,181,983	1.10
Avis Budget Finance PLC 30/01/2026	100,000	98,516	0.09
Elis SA 24/05/2027	100,000	98,640	0.09
IPD 3 BV FRN 15/06/2028	656,000	655,809	0.61
IPD 3 BV 15/06/2028	570,000	582,819	0.54
Kapla Holding SAS 15/12/2026	100,000	91,074	0.08
Kapla Holding SAS FRN 15/07/2027	600,000	607,570	0.56
Kapla Holding SAS GTD 15/12/2026	100,000	91,074	0.09
La Financière ATALIAN SA 15/05/2025	600,000	418,242	0.39
Loxam SAS 14/01/2025	250,000	245,367	0.23
Loxam SAS 15/04/2025	124,774	122,749	0.11
PeopleCert Wisdom Issuer 15/09/2026	500,000	485,938	0.45
Q-Park Holding I BV 01/03/2027	300,000	257,357	0.24
Rekeep SpA 01/02/2026	216,000	203,527	0.19
Sisalpay Group SpA FRN 17/12/2026	300,000	297,488	0.28
Techem GmbH 15/07/2025	788,000	751,040	0.70
Verisure Holding AB 15/07/2026	300,000	282,212	0.26

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 92.14% (31 Dec 2022: 94.58%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 90.25% (31 Dec 2022: 91.17%) (continued)			
Commercial Services: 8.32% (31 Dec 2022: 6.83%) (continued)			
Verisure Holding AB 15/10/2027	1,028,000	1,096,105	1.02
Villa Dutch Bidco BV 03/11/2029	900,000	891,000	0.83
		8,955,648	8.32
Computers: 0.51% (31 Dec 2022: 2.03%)			
Almaviva-The Italian Innovation Co SpA 30/10/2026	250,000	241,920	0.22
Libra GroupCo SpA 15/05/2027	200,000	171,560	0.16
Transcom Holding AB FRN 15/12/2026	140,000	139,796	0.13
		553,276	0.51
Cosmetics/Personal Care: 0.00% (31 Dec 2022: 0.42%)			
Distribution/Wholesale: 0.37% (31 Dec 2022: 0.61%)			
Parts Europe SA 16/07/2025	400,000	401,921	0.37
		401,921	0.37
Diversified Financial Services: 1.45% (31 Dec 2022: 0.87%)			
Encore Capital Group Inc 15/10/2025	600,000	562,792	0.52
Motion Finco SARL 15/06/2030	1,000,000	996,775	0.93
		1,559,567	1.45
Electric: 0.09% (31 Dec 2022: 0.76%)			
ContourGlobal Power Holdings SA 01/01/2028	125,000	99,935	0.09
		99,935	0.09
Electrical Components & Equipment: 0.19% (31 Dec 2022: 0.17%)			
Nexans SA 05/04/2028	200,000	205,855	0.19
		205,855	0.19
Energy-Alternate Sources: 0.31% (31 Dec 2022: 0.31%)			
Cullinan Holdco Scsp 15/10/2026	400,000	339,944	0.31
		339,944	0.31
Engineering & Construction: 1.53% (31 Dec 2022: 2.71%)			
Apollo Swedish Bidco AB FRN 05/07/2029	1,035,000	1,004,022	0.93
Cellnex Finance Co SA 15/09/2027	500,000	430,665	0.40
Webuild SpA 28/07/2026	235,000	216,783	0.20
		1,651,470	1.53
Entertainment: 7.97% (31 Dec 2022: 6.83%)			
888 Acquisitions Ltd FRN 15/07/2028	112,000	106,176	0.10
Allwyn Entertainment Financing UK PLC FRN 15/02/2028	112,000	112,247	0.10
Allwyn Entertainment Ltd 30/04/2030	1,401,000	1,428,039	1.33
Banijay Entertainment SASU 01/03/2025	800,000	783,260	0.73
Banijay Group SAS 01/03/2026	180,000	179,391	0.17
Cirsa Finance International SARL 20/12/2023	134,178	133,980	0.12

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 92.14%
(31 Dec 2022: 94.58%) (continued)

Fixed Income: 90.25% (31 Dec 2022: 91.17%) (continued)

Entertainment: 7.97% (31 Dec 2022: 6.83%) (continued)

	Holdings	Market Value €	% of Net Assets
Cirsa Finance International SARL 15/03/2027	150,000	137,651	0.13
Cirsa Finance International SARL 30/11/2027	900,000	965,705	0.90
Loarre Investments SARL FRN 15/05/2029	150,000	148,806	0.14
Loarre Investments SARL REGS 15/05/2029	580,000	552,184	0.51
Lottomatica SpA FRN 01/06/2028	545,000	548,365	0.51
Lottomatica SpA 01/06/2028	1,200,000	1,228,588	1.14
Lottomatica SpA/Roma 15/07/2025	200,000	203,325	0.19
Lottomatica SpA/Roma 30/09/2027	465,000	503,427	0.47
Lottomatica SpA/Roma REGS GTD 15/07/2025	300,000	303,726	0.28
WMG Acquisition Corp 15/07/2028	105,000	95,365	0.09
WMG Acquisition Corp 15/08/2031	1,435,000	1,142,818	1.06
		8,573,053	7.97

Environmental Control: 1.42% (31 Dec 2022: 1.04%)

Seche Environnement SA 15/11/2028	700,000	606,637	0.56
Verde Bidco SpA 01/10/2026	1,000,000	928,375	0.86
		1,535,012	1.42

Food: 0.75% (31 Dec 2022: 0.26%)

Picard Groupe SAS 01/07/2026	877,000	807,388	0.75
		807,388	0.75

Forest Products & Paper: 0.20% (31 Dec 2022: 0.70%)

Sappi Papier Holding GmbH 15/03/2028	250,000	220,163	0.20
		220,163	0.20

Healthcare-Products: 1.53% (31 Dec 2022: 1.11%)

Avantor Funding Inc 01/11/2025	200,000	192,326	0.18
Avantor Funding Inc 01/11/2025	477,000	458,698	0.43
Limacorporate SpA FRN 01/02/2028	556,000	553,456	0.51
Marcolin SpA 15/11/2026	495,000	445,693	0.41
		1,650,173	1.53

Healthcare-Services: 2.04% (31 Dec 2022: 1.43%)

CAB Financial 01/02/2028	513,000	419,324	0.39
Chrome BidCo SASU 31/05/2028	400,000	337,489	0.31
Chrome Holdco SASU 31/05/2029	300,000	225,747	0.21
Fresenius Medical Care AG & Co KGaA 29/11/2023	873,000	859,099	0.80
IQVIA Inc 15/01/2028	400,000	353,911	0.33
		2,195,570	2.04

Holding Companies-Diversified: 2.60% (31 Dec 2022: 0.00%)

Benteler International AG 15/05/2028	1,300,000	1,316,250	1.22
Stena International SA 01/02/2025	400,000	389,051	0.36

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 92.14% (31 Dec 2022: 94.58%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 90.25% (31 Dec 2022: 91.17%) (continued)			
Holding Companies-Diversified: 2.60% (31 Dec 2022: 0.00%) (continued)			
Stena International SA 15/02/2028	1,070,000	1,096,275	1.02
		<u>2,801,576</u>	<u>2.60</u>
Home Furnishings: 0.09% (31 Dec 2022: 0.14%)			
International Design Group SPA 15/11/2025	100,000	97,305	0.09
		<u>97,305</u>	<u>0.09</u>
Household Products/Wares: 0.00% (31 Dec 2022: 0.39%)			
Internet: 4.47% (31 Dec 2022: 3.73%)			
Centurion Bidco SpA 15/05/2028	1,242,000	1,251,702	1.16
eDreams ODIGEO SA 15/07/2027	850,000	777,350	0.72
Iliad SA 14/10/2024	600,000	578,268	0.54
Netflix Inc 15/06/2025	1,000,000	981,093	0.91
Netflix Inc 15/05/2027	500,000	488,953	0.45
United Group BV 01/07/2024	200,000	198,367	0.18
United Group BV 15/02/2026	200,000	175,086	0.16
United Group BV 15/08/2028	180,000	145,794	0.14
United Group BV FRN 01/02/2029	140,000	129,402	0.12
United Group BV 01/02/2030	125,000	99,214	0.09
		<u>4,825,229</u>	<u>4.47</u>
Investment Companies: 0.21% (31 Dec 2022: 0.00%)			
CBRE Global Investment Management 12/10/2029	300,000	219,675	0.21
		<u>219,675</u>	<u>0.21</u>
Leisure Time: 1.63% (31 Dec 2022: 2.07%)			
Carnival 01/03/2026	420,000	409,343	0.38
Carnival Corp 01/02/2026	300,000	315,806	0.29
Pinnacle Bidco PLC 15/02/2025	400,000	385,500	0.36
TUI Cruises GmbH 15/05/2026	700,000	649,250	0.60
		<u>1,759,899</u>	<u>1.63</u>
Media: 0.62% (31 Dec 2022: 1.81%)			
Altice Financing SA 15/08/2029	275,000	211,988	0.20
Virgin Media Finance PLC 15/07/2030	170,000	134,616	0.12
VZ Secured Financing BV 15/01/2032	270,000	208,662	0.19
VZ Vendor Financing II BV 15/01/2029	150,000	115,578	0.11
		<u>670,844</u>	<u>0.62</u>
Mining: 0.95% (31 Dec 2022: 0.30%)			
Eramet Group 21/05/2025	300,000	306,062	0.28
Eramet Group 22/05/2028	700,000	720,230	0.67
		<u>1,026,292</u>	<u>0.95</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 92.14%
(31 Dec 2022: 94.58%) (continued)

Fixed Income: 90.25% (31 Dec 2022: 91.17%) (continued)

Oil & Gas: 0.00% (31 Dec 2022: 1.93%)

Packaging & Containers: 5.85% (31 Dec 2022: 5.64%)

	Holdings	Market Value €	% of Net Assets
ARD Finance SA 30/06/2027	300,000	233,286	0.22
Berry Global Inc 15/01/2025	260,000	247,602	0.23
Crown European Holdings SA 30/09/2024	574,000	562,664	0.52
Crown European Holdings SA 15/05/2028	186,000	188,092	0.17
Fiber Bidco SpA 25/10/2027	1,400,000	1,500,596	1.39
Fiber Bidco SpA FRN 25/10/2027	388,000	390,192	0.36
Graphic Packaging International 01/02/2029	300,000	264,819	0.25
GualaClosures Group 15/06/2028	320,000	285,998	0.27
Huhtamaki Oyj 09/06/2027	300,000	296,205	0.27
Kleopatra Finco SARL 01/03/2026	350,000	293,352	0.27
OI European Group BV 15/05/2028	385,000	394,344	0.37
Rimini Bidco SpA FRN 14/12/2026	800,000	770,184	0.71
SIG Combibloc Group 18/06/2025	257,000	248,371	0.23
Silgan Holdings Inc 15/03/2025	500,000	491,132	0.46
Titan Holdings II BV 15/07/2029	170,000	135,405	0.13
		6,302,242	5.85

Pharmaceuticals: 4.53% (31 Dec 2022: 3.09%)

Cheplapharm Arzneimittel GmbH FRN 15/05/2030	326,000	328,148	0.30
Cheplapharm Arzneimittel GmbH 15/05/2030	1,142,000	1,149,567	1.07
Grifols SA 01/05/2025	500,000	487,804	0.45
Grifols SA 15/11/2027	300,000	272,281	0.25
Gruenenthal GmbH 15/05/2028	526,000	489,511	0.45
Gruenenthal GmbH REGS 15/05/2028	286,000	266,160	0.25
Kevlar Ltd 01/09/2029	558,000	438,575	0.41
Nidda Healthcare Holding GmbH 21/08/2026	1,184,000	1,180,987	1.10
Rossini SARL 30/10/2025	265,000	267,419	0.25
		4,880,452	4.53

Private Equity: 0.73% (31 Dec 2022: 0.00%)

Blackstone Properties Group Ltd 12/09/2023	700,000	692,475	0.64
Blackstone Properties Group Ltd 15/02/2024	100,000	97,350	0.09
		789,825	0.73

Real Estate: 1.24% (31 Dec 2022: 0.23%)

Emeria SASU 31/03/2028	558,000	518,463	0.48
Foncia Management SAS 31/03/2028	180,000	145,107	0.14
Logicor Financing SARL 15/07/2024	200,000	190,661	0.18
Logicor Financing SARL 13/11/2028	150,000	128,433	0.12
Logicor Financing SARL 17/01/2030	470,000	348,317	0.32
		1,330,981	1.24

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 92.14%
(31 Dec 2022: 94.58%) (continued)

Fixed Income: 90.25% (31 Dec 2022: 91.17%) (continued)

Retail: 4.37% (31 Dec 2022: 4.22%)

	Holdings	Market Value €	% of Net Assets
Douglas GmbH 08/04/2026	600,000	552,928	0.51
Dufry One BV 15/10/2024	600,000	587,342	0.55
Golden Goose SpA FRN 14/05/2027	885,000	884,336	0.82
Kirk Beauty SUN GmbH 01/10/2026	313,500	262,509	0.24
Lion/Polaris Lux 4 FRN 01/07/2026	400,000	391,888	0.36
Midco GB SASU 01/11/2027	900,000	847,229	0.79
Mobilux Finance SAS 15/07/2028	506,000	436,653	0.41
PEU Fin PLC 01/07/2028	600,000	601,343	0.56
Tendam Brands SAU FRN 31/03/2028	139,000	139,191	0.13
		4,703,419	4.37

Software: 2.50% (31 Dec 2022: 1.13%)

Boxer Parent Co Inc 02/10/2025	400,000	395,832	0.37
Playtech PLC 12/10/2023	379,245	379,393	0.35
Playtech PLC 07/03/2026	325,000	318,211	0.29
Playtech PLC 28/06/2028	1,277,000	1,273,808	1.18
Quintiles IMS Inc 15/09/2025	345,000	335,218	0.31
		2,702,462	2.50

Sovereign: 6.02% (31 Dec 2022: 15.18%)

French Republic Government Bond OAT 25/10/2023	2,000,000	2,004,392	1.86
German Treasury Bill 23/08/2023	4,500,000	4,479,632	4.16
		6,484,024	6.02

Telecommunications: 7.22% (31 Dec 2022: 4.84%)

Altice France Holding SA 15/05/2027	400,000	234,498	0.22
Altice France SA 15/02/2025	100,000	92,062	0.09
Altice France SA 15/01/2029	600,000	436,815	0.41
Altice France SA 15/10/2029	250,000	180,528	0.17
eircom Finance DAC 15/05/2026	300,000	280,912	0.26
Iliad SASU 15/10/2026	600,000	574,869	0.53
Lorca Telecom Bondco SA 18/09/2027	800,000	731,601	0.68
SoftBank Group 06/07/2024	410,000	396,675	0.37
SoftBank Group 06/01/2027	800,000	707,000	0.66
SoftBank Group 19/09/2029	500,000	420,985	0.39
SoftBank Group 06/07/2032	410,000	312,779	0.29
Telefonica SA FRN 31/12/2049	500,000	483,591	0.45
TIM SpA 19/07/2023	435,000	434,758	0.40
TIM SpA 19/01/2024	700,000	694,086	0.64
TIM SpA 11/04/2024	600,000	592,986	0.55
TIM SpA 15/02/2028	1,197,000	1,195,097	1.11
		7,769,242	7.22

Transportation: 0.96% (31 Dec 2022: 0.43%)

InPost SA 15/07/2027	600,000	522,989	0.49
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SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 92.14%
(31 Dec 2022: 94.58%) (continued)

Fixed Income: 90.25% (31 Dec 2022: 91.17%) (continued)

Transportation: 0.96% (31 Dec 2022: 0.43%) (continued)

Skill BidCo ApS FRN 02/03/2028

	Holdings	Market Value €	% of Net Assets
	510,000	501,075	0.47
		<u>1,024,064</u>	<u>0.96</u>
Total Fixed Income		<u>97,257,968</u>	<u>90.25</u>

Investment Funds: 1.89% (31 Dec 2022: 3.41%)

Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund

Total Investment Funds

	19,714	2,037,951	1.89
		<u>2,037,951</u>	<u>1.89</u>
Total Transferable Securities		<u>99,295,919</u>	<u>92.14</u>

Investment in financial derivative instruments: (0.20%) (31 Dec 2022: (0.16%))

Futures***: (0.06%) (31 Dec 2022: 0.02%)

	Currency	Notional	Quantity	Maturity Date	Unrealised Gain €	% of Net Assets
US 10 Year T-Note Future Sep 23	USD	(2,984,146)	(29)	20-Sep-23	27,025	0.02
					<u>27,025</u>	<u>0.02</u>

	Currency	Notional	Quantity	Maturity Date	Unrealised Loss €	% of Net Assets
US 2 Year T-Note Future Sep 23	USD	12,674,037	68	29-Sep-23	(89,338)	(0.08)
					<u>(89,338)</u>	<u>(0.08)</u>

Unrealised gain on futures

Unrealised loss on futures

Net unrealised loss on futures

					<u>27,025</u>	<u>0.02</u>
					<u>(89,338)</u>	<u>(0.08)</u>
					<u>(62,313)</u>	<u>(0.06)</u>

Swaps*

Credit Default Swaps: (0.07%) (31 Dec 2022: (0.07%))

CDS Jaguar Land Rover Automotive PLC 5.00% 20/12/2024

CDS Jaguar Land Rover Automotive PLC 5.00% 20/12/2026

CDS Jaguar Land Rover Automotive PLC 5.00% 20/12/2026

CDS iTraxx Europe Crossover 5.00% 20/12/2028

	Holdings	Market Value €	% of Net Assets
	(180,000)	6,785	0.01
	(450,000)	4,368	—
		<u>11,153</u>	<u>0.01</u>
	(500,000)	(2,741)	—
	2,000,000	(79,218)	(0.08)
		<u>(81,959)</u>	<u>(0.08)</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in financial derivative instruments: (0.20%) (31 Dec 2022: (0.16%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Equity Index Swaps: (0.04%) (31 Dec 2022: (0.01%))			
EQIX Receive Ziggo Bond Company BV Pay BNP Paribas EUR 25/07/2023	10,000	1,600	—
		1,600	—
EQIX Receive Markit iBoxx Pay Goldman Sachs EUR 20/09/2023	(2,500,000)	(13,792)	(0.01)
EQIX Receive Markit iBoxx Pay BNP Paribas EUR 20/09/2023	(6,150,000)	(33,179)	(0.03)
		(46,971)	(0.04)
Total Return Swaps: (0.03%) (31 Dec 2022: (0.04%))			
TRS Bond EUR Rec Goldstory SAS Pay 1.25% 25/07/2023	543,830	7,647	0.01
TRS Bond GBP Rec Virgin Media Secured Finance PLC Pay 4.2% 25/07/2023	345,368	5,830	0.01
TRS Bond EUR Rec Bormioli Rocco Pay 1.5% 25/07/2023	697,954	4,924	0.01
TRS Bond GBP Rec Iceland Bondco PLC Pay 4.2% 25/07/2023	112,515	3,394	—
TRS Bond GBP Rec Iceland Bondco PLC Pay 4.2% 25/07/2023	140,809	2,367	—
TRS Bond GBP Rec Vmed O2 UK Ltd Pay 1.3484% 25/07/2023	209,086	2,362	—
TRS Bond USD Rec Danaos Corp Pay 4.7% 25/07/2023	617,175	1,313	—
TRS Bond EUR Rec Dometic Group AB Pay 3.15% 25/07/2023	81,441	828	—
TRS Bond EUR Rec Dometic Group AB Pay -1.5% 25/07/2023	306,000	592	—
TRS Bond EUR Rec Kleopatra Group Ltd Pay 2.5% 25/07/2023	307,439	502	—
		29,759	0.03
TRS Bond GBP Rec B&M European Value Retail SA Pay 4.2% 25/07/2023	(88,069)	(839)	—
TRS Bond GBP Rec Rolls-Royce PLC Pay 4.2% 25/07/2023	(99,126)	(1,411)	—
TRS Bond EUR Rec Iliad Holding SAS Pay 2.75% 25/07/2023	(249,436)	(1,426)	—
TRS Bond EUR Rec Kleopatra Group Ltd Pay 2.25% 25/07/2023	(269,800)	(1,713)	—
TRS Bond GBP Rec Pinewood Finance Co Ltd Pay 4.2% 25/07/2023	(133,425)	(1,966)	—
TRS Bond GBP Rec Deuce Finco PLC Pay 4.7% 25/07/2023	(770,041)	(2,120)	—
TRS Bond EUR Rec Dometic Group AB Pay 2% 25/07/2023	(472,919)	(2,333)	—
TRS Bond USD Rec Altice Financing SA Pay 5.59% 25/07/2023	(298,450)	(2,773)	—
TRS Bond USD Rec Calderys Financing LLC Pay 5.75% 25/07/2023	(417,750)	(3,400)	—
TRS Bond USD Rec SCIL IV LLC Pay 5.78% 25/07/2023	(463,033)	(3,556)	(0.01)
TRS Bond EUR Rec Kleopatra Group Ltd Pay 3% 25/07/2023	(302,589)	(3,925)	(0.01)
TRS Bond GBP Rec Zenith Finco PLC Pay 4.2% 25/07/2023	(163,032)	(10,326)	(0.01)
TRS Bond GBP Rec TVL Finance PLC Pay 5.07% 25/07/2023	(972,268)	(12,336)	(0.01)
TRS Bond EUR Rec Lune Holdings SARL Pay 0.06% 25/07/2023	(516,325)	(19,619)	(0.02)
		(67,743)	(0.06)
Unrealised gain on swaps		42,512	0.04
Unrealised loss on swaps		(196,673)	(0.18)
Net unrealised loss on swaps		(154,161)	(0.14)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in financial derivative instruments: (0.20%) (31 Dec 2022: (0.16%)) (continued)

Forward Currency Contracts**: 0.00% (31 Dec 2022: (0.06%))

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
CAD	1,451,357	EUR	1,001,276	17-Jul-23	3,723	0.01
USD	1,020,177	EUR	931,230	17-Jul-23	3,416	–
					<u>7,139</u>	<u>0.01</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
CHF	218,848	EUR	224,687	17-Jul-23	(359)	–
GBP	178,465	EUR	208,439	17-Jul-23	(555)	–
CHF	552,763	EUR	567,513	17-Jul-23	(906)	–
EUR	496,218	USD	543,000	19-Jul-23	(1,205)	–
GBP	1,068,100	EUR	1,247,488	17-Jul-23	(3,323)	(0.01)
					<u>(6,348)</u>	<u>(0.01)</u>

Unrealised gain on forward currency contracts	7,139	0.01
Unrealised loss on forward currency contracts	<u>(6,348)</u>	<u>(0.01)</u>
Net unrealised gain on forward currency contracts	<u>791</u>	<u>–</u>

Total Financial Derivative Instruments	<u>(215,683)</u>	<u>(0.20)</u>
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	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	99,080,236	91.94
Other net assets in excess of other liabilities	<u>8,681,119</u>	<u>8.06</u>
	<u>107,761,355</u>	<u>100.00</u>

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	97,257,968	88.09
Investment funds and AIFs	2,037,951	1.85
Financial derivative instruments dealt in a regulated market	27,025	0.02
OTC Financial derivative instruments	49,651	0.04
Cash and deposits with credit institutions	5,209,863	4.72
Cash which is subject to collateral arrangements	3,385,544	3.07
Margin at broker	267,651	0.24
Other current assets	<u>2,170,905</u>	<u>1.97</u>
Total	<u>110,406,558</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

*The counterparties for the swaps are:

Barclays Bank

BNP Paribas

Goldman Sachs

JP Morgan

**The counterparty for the forwards is:

Northern Trust

***The counterparty for the futures is:

Northern Trust

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund

Investment in transferable securities: 89.52%
(31 Dec 2022: 92.20%)

Fixed Income: 85.59% (31 Dec 2022: 87.67%)

Advertising: 2.69% (31 Dec 2022: 2.72%)

Summer BC Holdco B SARL 31/10/2026

Aerospace/Defense: 0.89% (31 Dec 2022: 0.61%)

Rolls-Royce PLC 09/05/2024

Airlines: 0.00% (31 Dec 2022: 0.42%)

Apparel: 2.72% (31 Dec 2022: 2.37%)

CT Investment GmbH 15/04/2026

IM Group SAS 01/03/2028

PrestigeBidCo GmbH FRN 15/07/2027

Auto Manufacturers: 1.27% (31 Dec 2022: 4.86%)

Ford Motor Credit Co LLC 06/03/2024

Jaguar Land Rover Automotive PLC 15/01/2024

Jaguar Land Rover Automotive PLC 15/01/2026

Auto Parts & Equipment: 3.07% (31 Dec 2022: 5.77%)

Adient Global Holdings Ltd 15/08/2024

Adler Pelzer Group 01/04/2027

Clarios Global LP 15/05/2026

Faurecia SE 15/06/2025

Faurecia SE 15/06/2027

Grupo Antolin UK Ltd 30/04/2026

IHO Verwaltungs GmbH FRN 15/05/2028

Valeo 28/05/2027

ZF Finance GmbH 06/05/2027

ZF Finance GmbH 03/05/2028

Building Materials: 3.97% (31 Dec 2022: 1.86%)

Emerald Debt Merger Sub LLC 15/12/2030

HT Troplast GmbH 15/07/2025

PCF 15/04/2026

Chemicals: 5.12% (31 Dec 2022: 3.02%)

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

Huntsman International LLC 01/04/2025

INEOS Quattro Finance 2 PLC 15/01/2026

Italmatch Chemicals SpA FRN 06/02/2028

Lune Sarl 15/11/2028

Holdings	Market Value €	% of Net Assets
	<u>1,403,811</u>	<u>2.69</u>
	<u>1,403,811</u>	<u>2.69</u>
	<u>465,456</u>	<u>0.89</u>
	<u>465,456</u>	<u>0.89</u>
	<u>200,089</u>	<u>0.38</u>
	<u>231,013</u>	<u>0.44</u>
	<u>990,143</u>	<u>1.90</u>
	<u>1,421,245</u>	<u>2.72</u>
	<u>271,708</u>	<u>0.52</u>
	<u>260,645</u>	<u>0.50</u>
	<u>128,273</u>	<u>0.25</u>
	<u>660,626</u>	<u>1.27</u>
	<u>22,027</u>	<u>0.04</u>
	<u>254,797</u>	<u>0.49</u>
	<u>202,696</u>	<u>0.39</u>
	<u>154,811</u>	<u>0.30</u>
	<u>97,170</u>	<u>0.19</u>
	<u>180,251</u>	<u>0.35</u>
	<u>411,377</u>	<u>0.79</u>
	<u>100,152</u>	<u>0.19</u>
	<u>87,259</u>	<u>0.17</u>
	<u>84,480</u>	<u>0.16</u>
	<u>1,595,020</u>	<u>3.07</u>
	<u>819,586</u>	<u>1.57</u>
	<u>547,882</u>	<u>1.05</u>
	<u>702,069</u>	<u>1.35</u>
	<u>2,069,537</u>	<u>3.97</u>
	<u>275,713</u>	<u>0.53</u>
	<u>248,409</u>	<u>0.48</u>
	<u>161,681</u>	<u>0.31</u>
	<u>299,969</u>	<u>0.58</u>
	<u>86,894</u>	<u>0.17</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 89.52%
(31 Dec 2022: 92.20%) (continued)

Fixed Income: 85.59% (31 Dec 2022: 87.67%) (continued)

Chemicals: 5.12% (31 Dec 2022: 3.02%) (continued)

	Holdings	Market Value €	% of Net Assets
Monitech Holdco 3 SA FRN 01/05/2028	169,000	165,471	0.32
Monitech Holdco 3 SA 01/05/2028	475,000	470,324	0.90
Olympus Water US Holding Corp 01/10/2028	100,000	79,169	0.15
Olympus Water US Holding Corp 15/11/2028	385,000	370,562	0.71
SCIL IV LLC 15/07/2028	505,000	508,261	0.97
		<u>2,666,453</u>	<u>5.12</u>

Commercial Services: 10.98% (31 Dec 2022: 8.30%)

Avis Budget Finance PLC 15/11/2024	120,000	119,313	0.23
Avis Budget Finance PLC 15/05/2025	360,000	354,595	0.68
Elis SA 24/05/2027	200,000	197,280	0.38
IPD 3 BV FRN 15/06/2028	352,000	351,898	0.68
IPD 3 BV 15/06/2028	306,000	312,882	0.60
Kapla Holding SAS FRN 15/07/2027	819,000	829,333	1.59
Kapla Holding SAS GTD 15/12/2026	100,000	91,074	0.18
PeopleCert Wisdom Issuer 15/09/2026	375,000	364,453	0.70
Rekeep SpA 01/02/2026	95,000	89,514	0.17
Sisalpay Group SpA FRN 17/12/2026	255,000	252,864	0.48
Techem GmbH 15/07/2025	487,000	464,158	0.89
Verisure Holding AB 15/02/2027	400,000	356,359	0.68
Verisure Holding AB 15/10/2027	495,000	527,794	1.01
Verisure Holding AB GTD 15/02/2027	280,000	249,451	0.48
Villa Dutch Bidco BV 03/11/2029	1,172,000	1,160,280	2.23
		<u>5,721,248</u>	<u>10.98</u>

Computers: 1.17% (31 Dec 2022: 2.58%)

Libra GroupCo SpA 15/05/2027	709,000	608,180	1.17
		<u>608,180</u>	<u>1.17</u>

Cosmetics/Personal Care: 0.00% (31 Dec 2022: 0.52%)

Distribution/Wholesale: 1.32% (31 Dec 2022: 1.38%)

Parts Europe SA 16/07/2025	682,000	685,275	1.32
		<u>685,275</u>	<u>1.32</u>

Diversified Financial Services: 0.57% (31 Dec 2022: 3.57%)

Motion Finco SARL 15/06/2030	300,000	299,032	0.57
		<u>299,032</u>	<u>0.57</u>

Electric: 0.00% (31 Dec 2022: 1.00%)

Electrical Components & Equipment: 0.20% (31 Dec 2022: 0.40%)

Nexans SA 05/04/2028	100,000	102,927	0.20
		<u>102,927</u>	<u>0.20</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 89.52%
(31 Dec 2022: 92.20%) (continued)

Fixed Income: 85.59% (31 Dec 2022: 87.67%) (continued)

Energy-Alternate Sources: 0.86% (31 Dec 2022: 1.61%)

Cullinan Holdco Scsp 15/10/2026

Holdings	Market Value €	% of Net Assets
525,000	446,176	0.86
	446,176	0.86

Engineering & Construction: 0.99% (31 Dec 2022: 0.61%)

Apollo Swedish Bidco AB FRN 05/07/2029

530,000	514,137	0.99
	514,137	0.99

Entertainment: 10.48% (31 Dec 2022: 7.09%)

888 Acquisitions Ltd FRN 15/07/2028

Allwyn Entertainment Financing UK PLC FRN 15/02/2028

Allwyn Entertainment Ltd 30/04/2030

Banijay Entertainment SASU 01/03/2025

Cirsa Finance International SARL 20/12/2023

Cirsa Finance International SARL 15/03/2027

Cirsa Finance International SARL 30/11/2027

Loarre Investments SARL REGS 15/05/2029

Lottomatica SpA 01/06/2028

Lottomatica SpA FRN 01/06/2028

Lottomatica SpA/Roma 15/07/2025

Lottomatica SpA/Roma 30/09/2027

Lottomatica SpA/Roma REGS GTD 15/07/2025

WMG Acquisition Corp 15/08/2031

100,000	94,800	0.18
190,000	190,420	0.37
802,000	817,479	1.57
395,000	386,735	0.74
261,357	260,972	0.50
165,000	151,416	0.29
480,000	515,042	0.99
440,000	418,898	0.80
700,000	716,676	1.38
315,000	316,945	0.61
100,000	101,663	0.19
630,000	682,063	1.31
100,000	101,242	0.19
891,000	709,583	1.36
	5,463,934	10.48

Environmental Control: 0.89% (31 Dec 2022: 0.87%)

Verde Bidco SpA 01/10/2026

500,000	464,188	0.89
	464,188	0.89

Food: 0.66% (31 Dec 2022: 0.33%)

Picard Groupe SAS 01/07/2026

373,000	343,393	0.66
	343,393	0.66

Forest Products & Paper: 0.00% (31 Dec 2022: 0.44%)

Healthcare-Products: 2.23% (31 Dec 2022: 2.02%)

Avantor Funding Inc 01/11/2025

Avantor Funding Inc REGS 01/11/2025

Limacorporate SpA FRN 01/02/2028

Marcolin SpA 15/11/2026

288,000	276,950	0.53
293,000	281,758	0.54
457,000	454,909	0.87
165,000	148,564	0.29
	1,162,181	2.23

Healthcare-Services: 1.10% (31 Dec 2022: 1.26%)

CAB Financial 01/02/2028

Chrome BidCo SASU 31/05/2028

600,000	490,438	0.94
100,000	84,372	0.16
	574,810	1.10

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 89.52%
(31 Dec 2022: 92.20%) (continued)

Fixed Income: 85.59% (31 Dec 2022: 87.67%) (continued)

Holding Companies-Diversified: 2.30% (31 Dec 2022: 0.00%)

	Holdings	Market Value €	% of Net Assets
Benteler International AG 15/05/2028	519,000	525,488	1.01
Stena International SA 01/02/2025	300,000	291,788	0.56
Stena International SA 15/02/2028	369,000	378,061	0.73
		<u>1,195,337</u>	<u>2.30</u>

Internet: 4.10% (31 Dec 2022: 4.22%)

Centurion Bidco SpA 15/05/2028	532,000	536,156	1.03
eDreams ODIGEO SA 15/07/2027	225,000	205,769	0.40
Iliad SA 14/10/2024	600,000	578,268	1.11
Netflix Inc 15/05/2029	180,000	182,371	0.35
United Group BV 01/07/2024	341,000	338,215	0.65
United Group BV 15/08/2028	360,000	291,587	0.56
		<u>2,132,366</u>	<u>4.10</u>

Investment Companies: 1.32% (31 Dec 2022: 0.00%)

CBRE Global Investment Management 12/10/2029	942,000	689,781	1.32
		<u>689,781</u>	<u>1.32</u>

Leisure Time: 0.38% (31 Dec 2022: 1.92%)

Deuce Finco PLC FRN 15/06/2027	100,000	96,504	0.19
Dometic Group AB 29/09/2028	120,000	97,187	0.19
		<u>193,691</u>	<u>0.38</u>

Lodging: 0.23% (31 Dec 2022: 0.00%)

TVL Finance PLC FRN 28/04/2028	122,000	119,769	0.23
		<u>119,769</u>	<u>0.23</u>

Media: 1.54% (31 Dec 2022: 3.51%)

Altice Financing SA 15/08/2029	218,000	168,049	0.32
VZ Secured Financing BV 15/01/2032	159,000	122,878	0.24
VZ Vendor Financing II BV 15/01/2029	660,000	508,543	0.98
		<u>799,470</u>	<u>1.54</u>

Mining: 0.00% (31 Dec 2022: 1.01%)

Oil & Gas: 0.20% (31 Dec 2022: 1.88%)

UGI International 01/12/2029	135,000	106,383	0.20
		<u>106,383</u>	<u>0.20</u>

Packaging & Containers: 5.96% (31 Dec 2022: 5.85%)

Berry Global Inc 15/01/2025	260,000	247,602	0.47
Crown European Holdings SA 30/09/2024	466,000	456,797	0.88
Crown European Holdings SA 15/05/2028	106,000	107,192	0.21
Fiber Bidco SpA 25/10/2027	915,000	980,746	1.88
GualaClosures Group 15/06/2028	220,000	196,624	0.38
Huhtamaki Oyj 09/06/2027	200,000	197,470	0.38

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 89.52%
(31 Dec 2022: 92.20%) (continued)

Fixed Income: 85.59% (31 Dec 2022: 87.67%) (continued)

Packaging & Containers: 5.96% (31 Dec 2022: 5.85%) (continued)

	Holdings	Market Value €	% of Net Assets
Kleopatra Finco SARL 01/03/2026	228,000	191,098	0.37
OI European Group BV 15/05/2028	220,000	225,339	0.43
SIG Combibloc Group 18/06/2025	143,000	138,199	0.26
Silgan Holdings Inc 15/03/2025	370,000	363,438	0.70
		<u>3,104,505</u>	<u>5.96</u>

Pharmaceuticals: 4.46% (31 Dec 2022: 3.33%)

Cheplapharm Arzneimittel GmbH 15/05/2030	655,000	659,340	1.27
Cheplapharm Arzneimittel GmbH FRN 15/05/2030	185,000	186,219	0.36
Kevlar Ltd 01/09/2029	324,000	254,656	0.49
Nidda Healthcare Holding GmbH 21/08/2026	1,222,000	1,218,890	2.34
		<u>2,319,105</u>	<u>4.46</u>

Real Estate: 2.47% (31 Dec 2022: 0.62%)

Emeria SASU 31/03/2028	497,000	461,785	0.88
Foncia Management SAS 31/03/2028	490,000	395,014	0.76
Logicor Financing SARL 13/11/2028	110,000	94,184	0.18
Logicor Financing SARL 17/01/2030	330,000	244,563	0.47
Mercialys SA 07/07/2027	100,000	93,652	0.18
		<u>1,289,198</u>	<u>2.47</u>

Retail: 2.07% (31 Dec 2022: 1.64%)

Dufry One BV 15/10/2024	300,000	293,671	0.56
Golden Goose SpA FRN 14/05/2027	216,000	215,838	0.41
Lion/Polaris Lux 4 FRN 01/07/2026	290,000	284,119	0.55
Mobilux Finance SAS 15/07/2028	220,000	189,849	0.36
Tendam Brands SAU FRN 31/03/2028	100,000	100,138	0.19
		<u>1,083,615</u>	<u>2.07</u>

Software: 3.06% (31 Dec 2022: 1.84%)

Boxer Parent Co Inc 02/10/2025	100,000	98,958	0.19
Playtech PLC 12/10/2023	223,019	223,106	0.43
Playtech PLC 07/03/2026	395,000	386,749	0.74
Playtech PLC 28/06/2028	632,000	630,420	1.21
Quintiles IMS Inc 15/09/2025	265,000	257,486	0.49
		<u>1,596,719</u>	<u>3.06</u>

Sovereign: 1.15% (31 Dec 2022: 2.22%)

French Republic Government Bond OAT 25/10/2023	600,000	601,318	1.15
		<u>601,318</u>	<u>1.15</u>

Telecommunications: 4.21% (31 Dec 2022: 5.82%)

Altice France SA 01/02/2027	700,000	584,285	1.12
Altice France SA 15/10/2029	167,000	120,593	0.23
Lorca Telecom Bondco SA 18/09/2027	823,000	752,634	1.44
Matterhorn Telecom SA 15/09/2026	—	—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 89.52%
(31 Dec 2022: 92.20%) (continued)

Fixed Income: 85.59% (31 Dec 2022: 87.67%) (continued)

Telecommunications: 4.21% (31 Dec 2022: 5.82%) (continued)

	Holdings	Market Value €	% of Net Assets
SoftBank Group 06/07/2024	260,000	251,550	0.48
SoftBank Group 06/07/2032	270,000	205,976	0.40
TIM SpA 15/02/2028	82,000	81,870	0.16
TIM SpA REGS 15/02/2028	198,000	197,685	0.38
		2,194,593	4.21

Transportation: 0.96% (31 Dec 2022: 0.00%)

Getlink SE 30/10/2025	180,000	176,176	0.34
Skill BidCo ApS FRN 02/03/2028	330,000	324,225	0.62
		500,401	0.96

Water: 0.00% (31 Dec 2022: 0.20%)

Total Fixed Income

44,593,880 **85.59**

Investment Funds: 3.93% (31 Dec 2022: 4.53%)

iShares EUR High Yield Corp Bond UCITS ETF	22,500	2,045,475	3.93
Total Investment Funds		2,045,475	3.93

Total Transferable Securities

46,639,355 **89.52**

Investment in financial derivative instruments: (0.30%) (31 Dec 2022: (0.15%))

Futures***: (0.06%) (31 Dec 2022: 0.25%)

	Currency	Notional	Quantity	Maturity Date	Unrealised Gain €	% of Net Assets
US 10 Year T-Note Future Sep 23	USD	(2,366,736)	(23)	20-Sep-23	26,911	0.05
					26,911	0.05

	Currency	Notional	Quantity	Maturity Date	Unrealised Loss €	% of Net Assets
Euro-Schatz EUX Future Sep 23	EUR	(778,500)	(15)	15-Sep-23	(4,710)	(0.01)
US 2 Year T-Note Future Sep 23	USD	9,132,761	49	29-Sep-23	(53,168)	(0.10)
					(57,878)	(0.11)

Unrealised gain on futures

26,911 **0.05**

Unrealised loss on futures

(57,878) **(0.11)**

Net unrealised loss on futures

(30,967) **(0.06)**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.30%) (31 Dec 2022: (0.15%)) (continued)

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (0.10%) (31 Dec 2022: (0.13%))			
CDS CDX.NA.HY 5.00% 20/12/2026	(882,000)	37,868	0.07
CDS Intrum AB 0.05% 20/06/2028	120,000	22,507	0.04
CDS Jaguar Land Rover Automotive PLC 5.00% 20/06/2025	180,000	15,639	0.03
CDS Altice France SA 5.00% 20/06/2025	120,000	7,635	0.02
CDS Altice France SA 5.00% 20/06/2025	120,000	7,635	0.02
CDS Jaguar Land Rover Automotive PLC 5.00% 20/12/2024	(165,000)	6,219	0.01
CDS Jaguar Land Rover Automotive PLC 5.00% 20/06/2026	(265,000)	2,572	0.01
CDS Ziggo Bond Company BV 5.00% 20/06/2028	300,000	1,223	–
		101,298	0.20
CDS Jaguar Land Rover Automotive PLC 0.05% 20/12/2026	(300,000)	(1,645)	–
CDS iTraxx Europe Crossover 5.00% 20/06/2028	300,000	(11,883)	(0.02)
CDS United Group BV 0.05% 20/06/2028	(300,000)	(32,692)	(0.06)
CDS iTraxx Europe Crossover 5.00% 20/06/2028	900,000	(35,648)	(0.07)
CDS ArcelorMittal SA 5.00% 20/12/2024	630,000	(37,881)	(0.07)
CDS iTraxx Europe Crossover 0.05% 20/06/2028	1,000,000	(39,609)	(0.08)
		(159,358)	(0.30)
Equity Index Swaps: (0.10%) (31 Dec 2022: (0.29%))			
EQIX Receive Goldman Sachs International Pay Markit iBoxx EUR 20/09/2023	1,500,000	4,743	0.01
EQIX Receive BNP Paribas Pay Markit iBoxx USD 20/09/2023	315,000	278	–
		5,021	0.01
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/09/2023	(1,500,000)	(218)	–
EQIX Receive BNP Paribas Pay Markit iBoxx USD 20/09/2023	(340,000)	(293)	–
EQIX Receive BNP Paribas Pay iShares EUR 25/07/2023	(6,000)	(428)	–
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 20/09/2023	(1,500,000)	(590)	–
EQIX Receive BNP Paribas Pay iShares EUR 25/07/2023	(3,724)	(1,161)	–
EQIX Receive BNP Paribas Pay Markit iBoxx EUR 20/09/2023	(1,500,000)	(3,195)	(0.01)
EQIX Receive Barclays Bank PLC Pay Markit iBoxx USD 20/09/2023	(600,000)	(3,698)	(0.01)
EQIX Receive JP Morgan Pay Markit iBoxx EUR 20/09/2023	(1,500,000)	(19,590)	(0.04)
EQIX Receive BNP Paribas Pay Markit iBoxx EUR 20/09/2023	(1,500,000)	(26,057)	(0.05)
		(55,230)	(0.11)
Total Return Swaps: (0.04%) (31 Dec 2022: 0.02%)			
TRS Bond EUR Rec Ziggo Bond Co BV Pay 2.43% 25/07/2023	310,775	9,255	0.02
TRS Bond EUR Rec Derichebourg SA Pay 0.9% 25/07/2023	365,771	6,527	0.01
TRS Bond EUR Rec 888 Acquisitions Ltd Pay 2.85% 25/07/2023	486,166	4,592	0.01
TRS Bond EUR Rec Bormioli Pharma SpA Pay 1.5% 25/07/2023	401,078	2,830	0.01
TRS Bond GBP Rec Iceland Bondco PLC Pay 4.2% 25/07/2023	93,762	2,829	0.01
TRS Bond EUR Rec Loxam SAS Pay 2.58% 25/07/2023	151,651	2,633	0.01
TRS Bond EUR Rec Reno De Medici SpA Pay 1.0% 25/07/2023	492,336	2,118	0.01
TRS Bond USD Rec TK Elevator US Newco Inc Pay 4.28% 25/07/2023	172,819	2,019	0.01
TRS Bond EUR Rec Golden Goose SpA FRN Pay 2.65% 25/07/2023	250,743	1,983	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.30%) (31 Dec 2022: (0.15%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: (0.04%) (31 Dec 2022: 0.02%) (continued)			
TRS Bond GBP Rec Iceland Bondco PLC Pay 4.2% 25/07/2023	117,341	1,973	–
TRS Bond EUR Rec Rekeep SpA Pay 1.6% 25/07/2023	318,063	1,904	–
TRS Bond EUR Rec TMNL Holding BV Pay 2.43% 25/07/2023	198,229	1,809	–
TRS Bond USD Rec Drax Finco PLC Pay 5.76% 25/07/2023	197,303	1,571	–
TRS Bond GBP Rec Virgin Media O2 Pay 1.35% 25/07/2023	123,128	1,391	–
TRS Bond USD Rec Clarios Global LP Pay 4.28% 25/07/2023	201,465	1,124	–
TRS Bond EUR Rec Dometic Group AB Pay 3.15% 25/07/2023	92,843	944	–
TRS Bond GBP Rec Encore Capital Ltd Pay 5.4% 25/07/2023	91,512	921	–
TRS Bond USD Rec Danaos Corp Pay 4.7% 25/07/2023	380,591	810	–
TRS Bond EUR Rec TI Automotive Finance PLC Pay 2.65% 25/07/2023	146,245	737	–
TRS Bond GBP Rec Sherwood Financing PLC Pay 4.2% 25/07/2023	219,477	682	–
TRS Bond EUR Rec Dometic Group AB Pay -1.5% 25/07/2023	295,800	572	–
TRS Bond EUR Rec Grupo Antolin-Irausa SA Pay 2.5% 25/07/2023	223,391	365	–
TRS Bond USD Rec Energizer Holdings Inc Pay 4.28% 25/07/2023	261,292	306	–
TRS Bond EUR Rec Blackstone Pay 3.85% 25/07/2023	540,147	270	–
TRS Bond EUR Rec Saipem Finance International BV Pay -0.9% 25/07/2023	308,491	256	–
TRS Bond EUR Rec Telecom Italia SpA Pay 3.85% 25/07/2023	270,497	147	–
TRS Bond EUR Rec Levi Strauss & Co Pay 1.12% 25/07/2023	192,452	41	–
		50,609	0.09
TRS Bond EUR Rec Fiber Bidco SpA Pay 1.2% 25/07/2023	(296,973)	(69)	–
TRS Bond EUR Rec TMNL Holding BV Pay 2.43% 25/07/2023	(160,519)	(190)	–
TRS Bond EUR Rec Cullinan Holdco Scsp Pay 0.38% 25/07/2023	(232,529)	(241)	–
TRS Bond EUR Rec Jaguar Land Rover Automotive PLC Pay -0.6% 25/07/2023	(156,373)	(364)	–
TRS Bond EUR Rec Hornbach Baumarkt AG Pay 1.25% 25/07/2023	(97,297)	(495)	–
TRS Bond GBP Rec Blackstone Pay 4.3% 25/07/2023	(75,535)	(517)	–
TRS Bond GBP Rec Blackstone Pay 4.3% 25/07/2023	(86,986)	(794)	–
TRS Bond EUR Rec Iliad SA Pay 2.75% 25/07/2023	(147,394)	(843)	–
TRS Bond GBP Rec B&M European Value Retail SA Pay 4.2% 25/07/2023	(101,149)	(964)	–
TRS Bond EUR Rec ArcelorMittal SA Pay 2.63% 25/07/2023	(389,984)	(989)	–
TRS Bond USD Rec TripAdvisor Inc Pay 5.8% 25/07/2023	(249,538)	(1,247)	–
TRS Bond EUR Rec Iliad SA Pay 1.7% 25/07/2023	(242,822)	(1,282)	–
TRS Bond USD Rec Altice Financing SA Pay 5.95% 25/07/2023	(175,754)	(1,633)	–
TRS Bond EUR Rec Kleopatra Finco SARL Pay 3.0% 25/07/2023	(146,972)	(1,906)	–
TRS Bond EUR Rec Sappi Papier Holding GmbH Pay 2.82% 25/07/2023	(185,614)	(2,086)	(0.01)
TRS Bond USD Rec SCIL Holdings Pay 5.78% 25/07/2023	(277,820)	(2,133)	(0.01)
TRS Bond USD Rec Calderys Financing LLC Pay 5.75% 25/07/2023	(319,579)	(2,601)	(0.01)
TRS Bond GBP Rec Pinewood Finance Co Ltd Pay 4.2% 25/07/2023	(177,900)	(2,621)	(0.01)
TRS Bond EUR Rec Fiber Bidco SpA Pay 2.1% 25/07/2023	(253,007)	(4,451)	(0.01)
TRS Bond GBP Rec TVL Finance PLC Pay 5.07% 25/07/2023	(381,242)	(4,837)	(0.01)
TRS Bond EUR Rec Synthomer PLC Pay 2.85% 25/07/2023	(158,084)	(5,121)	(0.01)
TRS Bond GBP Rec Zenith Finco PLC Pay 4.2% 25/07/2023	(224,069)	(14,192)	(0.03)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.30%) (31 Dec 2022: (0.15%)) (continued)

Swaps* (continued)						Market Value	% of	
						€	Net Assets	
						Holdings		
Total Return Swaps: (0.04%) (31 Dec 2022: 0.02%) (continued)								
TRS Bond EUR Rec Lune Holdings SARL Pay 0.6% 25/07/2023						(415,641)	(15,793)	(0.03)
							<u>(65,369)</u>	<u>(0.13)</u>
Unrealised gain on swaps							156,928	0.30
Unrealised loss on swaps							<u>(279,957)</u>	<u>(0.54)</u>
Net unrealised loss on swaps							<u>(123,029)</u>	<u>(0.24)</u>
Forward Currency Contracts**: 0.00% (31 Dec 2022: 0.00%)								
Purchase	Purchase	Sale	Sale	Maturity	Unrealised	% of		
Currency	Amount	Currency	Amount	Date	Loss	Net Assets		
					€			
EUR	288,775	USD	316,000	19-Jul-23	(701)	–		
						<u>(701)</u>	<u>–</u>	
Unrealised gain on forward currency contracts							–	
Unrealised loss on forward currency contracts							<u>(701)</u>	
Net unrealised loss on forward currency contracts							<u>(701)</u>	
Total Financial Derivative Instruments							<u>(154,697)</u>	<u>(0.30)</u>
						Market Value	% of	
						€	Net Assets	
Total investments in transferable securities and financial derivative instruments						46,484,658	89.22	
Other net assets in excess of other liabilities						<u>5,618,394</u>	<u>10.78</u>	
						<u>52,103,052</u>	<u>100.00</u>	

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	44,593,880	83.03
Investment funds and AIFs	2,045,475	3.81
Financial derivative instruments dealt in a regulated market	26,911	0.05
OTC Financial derivative instruments	156,928	0.29
Cash and deposits with credit institutions	2,121,248	3.95
Cash which is subject to collateral arrangements	3,559,897	6.63
Margin at broker	568,033	1.06
Other current assets	636,894	1.18
Total	<u>53,709,266</u>	<u>100.00</u>

*The counterparties for the swaps are:

Barclays Bank PLC

BNP Paribas

Citigroup Global Markets Limited

Deutsche Bank

Goldman Sachs

JP Morgan Securities LLC

Morgan Stanley

**The counterparty for the forwards is:

Northern Trust

***The counterparty for the futures is:

Northern Trust

NET ASSET VALUE PER SHARE

For the financial period from 1 January 2023 to 30 June 2023

	30 June 2023	31 December 2022	31 December 2021
Butler Credit Opportunities Fund			
Euro Institutional Class A Shares			
Net asset value per share	114.67	110.41	115.14
Net asset value	15,917,216	18,761,420	19,969,452
CHF Institutional Class A Shares			
Net asset value per share	111.85	108.70	113.91
Net asset value	12,543,055	12,202,024	12,786,513
Euro Institutional Class A Pooled Shares			
Net asset value per share	115.96	111.65	116.43
Net asset value	87,753,140	89,238,040	90,838,876
GBP Institutional Class A Pooled Shares			
Net asset value per share	122.85	117.83	121.02
Net asset value	102,580	133,737	147,643
CHF Institutional Class A Pooled Shares			
Net asset value per share	113.63	110.42	115.72
Net asset value	4,801,746	4,757,492	5,500,657
USD Institutional Class A Pooled Shares			
Net asset value per share	129.32	123.66	126.34
Net asset value	27,193,200	26,083,786	26,853,850
Euro Institutional Class Founder Shares			
Net asset value per share	119.82	115.20	119.78
Net asset value	9,595,778	9,605,882	9,996,728
Euro Institutional Founder Pooled Shares			
Net asset value per share	119.83	115.20	119.79
Net asset value	19,776,846	19,902,036	22,047,087
CHF Institutional Class Founder Pooled Shares			
Net asset value per share	116.38	112.93	117.99
Net asset value	6,970,066	6,922,149	7,498,963
USD Institutional Class Founder Pooled Shares			
Net asset value per share	129.69	123.82	126.12
Net asset value	298,293	284,777	290,075
Euro Institutional Class B Shares			
Net asset value per share	112.91	108.76	113.54
Net asset value	61,759,049	59,847,025	45,126,069
CHF Institutional Class B Shares			
Net asset value per share	105.52	102.60	107.56
Net asset value	5,851,510	5,033,270	3,932,667
Euro Institutional Class B Pooled Shares			
Net asset value per share	115.34	111.10	115.99
Net asset value	379,541,323	381,198,279	361,522,627
GBP Institutional Class B Pooled Shares			
Net asset value per share	119.12	114.53	117.73
Net asset value	3,015,090	2,800,796	2,428,617

NET ASSET VALUE PER SHARE (CONTINUED)

For the financial period from 1 January 2023 to 30 June 2023

	30 June 2023	31 December 2022	31 December 2021
Butler Credit Opportunities Fund (continued)			
CHF Institutional Class B Pooled Shares			
Net asset value per share	111.58	108.49	113.80
Net asset value	22,982,251	24,231,226	26,462,366
USD Institutional Class B Pooled Shares			
Net asset value per share	127.03	121.83	124.60
Net asset value	25,536,673	27,578,575	25,192,129
Euro Institutional Class B Distributing Pooled Shares			
Net asset value per share	103.96	101.82	107.72
Net asset value	3,422,247	4,004,528	1,921,878
Euro Retail Class Pooled Shares			
Net asset value per share	112.93	109.00	114.25
Net asset value	113,113,563	89,882,662	63,530,299
GBP Retail Class Pooled Shares			
Net asset value per share	115.85	111.46	115.02
Net asset value	166,155	367,171	220,845
CHF Retail Class Pooled Shares			
Net asset value per share	107.72	104.95	110.53
Net asset value	6,980,995	6,629,950	7,260,982
USD Retail Class Pooled Shares			
Net asset value per share	124.58	119.49	122.69
Net asset value	7,562,041	5,084,270	6,249,873
Euro Institutional Class E Shares			
Net asset value per share	125.59	120.41	124.51
Net asset value	6,116,858	3,425,388	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	102.82	100.85	107.00
Net asset value	613,033	1,692,637	2,878,045
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	99.37	96.92	100.62
Net asset value	5,746,720	7,657,721	10,128,278

NET ASSET VALUE PER SHARE (CONTINUED)

For the financial period from 1 January 2023 to 30 June 2023

	30 June 2023	31 December 2022	31 December 2021
CORUM Butler European High Yield Fund			
CAD Institutional Class Pooled Distributing Shares*			
Net asset value per share	101.29	–	–
Net asset value	1,443,835	–	–
Euro Institutional Class Pooled Accumulating Shares**			
Net asset value per share	104.40	–	–
Net asset value	8,060,063	–	–
Euro Institutional Class Pooled Distributing Shares*			
Net asset value per share	101.06	–	–
Net asset value	745,874	–	–
GBP Institutional Class Pooled Accumulating Shares			
Net asset value per share	108.71	102.75	–
Net asset value	177,527	172,625	–
CHF Institutional Class Pooled Accumulating Shares			
Net asset value per share	104.55	100.18	107.69
Net asset value	548,892	626,125	538,464
Euro Institutional Class Founder Pooled Accumulating Shares			
Net asset value per share	110.97	105.22	112.25
Net asset value	39,495,203	23,920,578	18,981,832
GBP Institutional Class Founder Pooled Accumulating Shares			
Net asset value per share	106.27	100.16	–
Net asset value	1,062,670	1,001,638	–
Euro Retail Class Pooled Accumulating Shares			
Net asset value per share	107.85	102.62	110.25
Net asset value	30,112,634	22,548,472	9,569,030
CHF Retail Class Pooled Accumulating Shares			
Net asset value per share	105.84	101.61	109.67
Net asset value	217,277	208,599	225,139
USD Retail Class Pooled Accumulating Shares			
Net asset value per share	113.85	108.03	113.54
Net asset value	1,015,121	931,465	839,885
Corum Life Capitalisation Shares			
Net asset value per share	–	–	–
Net asset value	–	–	–
Euro Class E Accumulating Shares			
Net asset value per share	113.40	107.26	113.86
Net asset value	25,186,844	16,250,089	11,300,884
Butler VAG Credit Opportunities Fund			
Euro Institutional Class Founder Distributing Pooled Shares			
Net asset value per share	101.18	99.24	105.25
Net asset value	52,103,052	49,620,647	52,622,667

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

**This share class launched on 04 January 2023, hence no comparative figures available.

FOREIGN EXCHANGE RATES

For the financial period from 1 January 2023 to 30 June 2023

The foreign exchange rates used at year end are:

Exchange Rate to EUR Currency	30 June 2023	31 December 2022
CHF	0.9761	0.9874
GBP	0.8581	0.8872
USD	1.0910	1.0673
CAD	1.4437	1.4461

SOFT COMMISSIONS

For the financial period from 1 January 2023 to 30 June 2023

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

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

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

TOTAL EXPENSE RATIOS

For the financial period from 1 January 2023 to 30 June 2023

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

The TER is calculated according to the following formula: (total expenses/Annualised Figures)* 100 and has been calculated for the period ended 30 June 2023, using annualised figures for those Sub-Funds and share classes launched during the year.

Outlined below are total expense ratios of the Sub-Funds for the period ended 30 June 2023:

	Including Performance Fee	Excluding Performance Fee
Butler Credit Opportunities Fund		
Euro Institutional Class A Shares	1.53%	1.53%
CHF Institutional Class A Shares	1.52%	1.52%
Euro Institutional Class A Pooled Shares	1.52%	1.52%
GBP Institutional Class A Pooled Shares	1.55%	1.55%
CHF Institutional Class A Pooled Shares	1.52%	1.52%
USD Institutional Class A Pooled Shares	1.52%	1.52%
Euro Institutional Class Founder Shares	1.17%	1.16%
Euro Institutional Class Founder Pooled Shares	1.18%	1.17%
CHF Institutional Class Founder Pooled Shares	1.16%	1.16%
USD Institutional Class Founder Pooled Shares	1.97%	1.16%
Euro Institutional Class B Shares	1.62%	1.62%
CHF Institutional Class B Shares	1.62%	1.62%
Euro Institutional Class B Pooled Shares	1.64%	1.64%
GBP Institutional Class B Pooled Shares	2.64%	1.63%
CHF Institutional Class B Pooled Shares	1.63%	1.63%
USD Institutional Class B Class Pooled Shares	2.97%	1.65%
Euro Institutional Class B Distributing Pooled Shares	1.65%	1.65%
Euro Retail Class Pooled Shares	2.08%	2.08%
GBP Retail Class Pooled Shares	2.65%	2.21%
CHF Retail Class Pooled Shares	2.10%	2.10%
USD Retail Class Pooled Shares	3.03%	2.04%
Euro Institutional Class E Shares	0.51%	0.51%
Corum Life Capitalisation Shares	-	-
Euro Retail Class Distributing Pooled Shares	2.18%	2.18%
USD Institutional Class B Distributing Pooled Shares	0.34%	0.34%
CAD Institutional Class B Distributing Pooled Shares	3.03%	1.66%
CORUM Butler European High Yield Fund		
CAD Institutional Class Pooled Distributing Shares*	0.99%	0.88%
Euro Institutional Class Pooled Accumulating Shares**	0.88%	0.88%
Euro Institutional Class Pooled Distributing Shares*	1.47%	1.46%
GBP Institutional Class Pooled Accumulating Shares	2.14%	1.64%
CHF Institutional Class Pooled Accumulating Shares	1.47%	1.46%
Euro Institutional Class Founder Pooled Accumulating Shares	1.19%	1.19%
GBP Institutional Class Founder Pooled Accumulating Shares	1.39%	1.19%
Euro Retail Class Pooled Accumulating Shares	1.99%	1.99%
CHF Retail Class Pooled Accumulating Shares	2.00%	2.00%
USD Retail Class Pooled Accumulating Shares	3.76%	2.00%
Corum Life Capitalisation Shares	-	-
Euro Class E Accumulating Shares	0.62%	0.62%

*This share class launched on 11 May 2023.

**This share class launched on 4 January 2023.

TOTAL EXPENSE RATIOS (CONTINUED)

For the financial period from 1 January 2023 to 30 June 2023

The performance fees paid to the Manager/Investment Manager for the period ended 30 June 2023 as a percentage of the average net assets for the same year are as follows:

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

*This share class launched on 11 May 2023.

**This share class launched on 4 January 2023.

TOTAL EXPENSE RATIOS (CONTINUED)

For the financial period from 1 January 2023 to 30 June 2023

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

	Including Performance Fee	Excluding Performance Fee
Butler Credit Opportunities Fund		
Euro Institutional Class A Shares	1.23%	1.23%
CHF Institutional Class A Shares	1.23%	1.23%
Euro Institutional Class A Pooled Shares	1.23%	1.23%
GBP Institutional Class A Pooled Shares	1.23%	1.23%
CHF Institutional Class A Pooled Shares	1.23%	1.23%
USD Institutional Class A Pooled Shares	1.23%	1.23%
Euro Institutional Class Founder Shares	0.93%	0.93%
Euro Institutional Class Founder Pooled Shares	0.93%	0.93%
CHF Institutional Class Founder Pooled Shares	0.93%	0.93%
USD Institutional Class Founder Pooled Shares	0.93%	0.93%
Euro Institutional Class B Shares	0.93%	1.33%
CHF Institutional Class B Shares	1.33%	1.33%
Euro Institutional Class B Pooled Shares	1.33%	1.33%
GBP Institutional Class B Pooled Shares	1.33%	1.33%
CHF Institutional Class B Pooled Shares	1.33%	1.33%
USD Institutional Class B Class Pooled Shares	1.33%	1.33%
Euro Institutional Class B Distributing Pooled Shares	1.33%	1.33%
Euro Retail Class Pooled Shares	0.23%	0.23%
GBP Retail Class Pooled Shares	1.73%	1.73%
CHF Retail Class Pooled Shares	1.73%	1.73%
USD Retail Class Pooled Shares	1.73%	1.73%
Euro Institutional Class E Shares	1.73%	1.73%
Corum Life Capitalisation Shares	0.38%	0.38%
Euro Retail Class Distributing Pooled Shares	0.23%	0.23%
USD Institutional Class B Distributing Pooled Shares	0.00%	0.00%
CAD Institutional Class B Distributing Pooled Shares	1.09%	0.23%
CORUM Butler European High Yield Fund		
GBP Institutional Pooled Accumulating Shares	0.79%	0.76%
CHF Institutional Pooled Accumulating Shares	1.29%	1.29%
Euro Institutional Class Founder Pooled Accumulating Shares	1.00%	1.00%
GBP Institutional Class Founder Pooled 2Accumulating Shares	0.65%	0.65%
Euro Retail Class Pooled Accumulating Shares	1.71%	1.71%
CHF Retail Class Pooled Accumulating Shares	1.68%	1.68%
USD Retail Class Pooled Accumulating Shares	1.69%	1.69%
Corum Life Capitalisation Shares	-	-
Euro Class E Accumulating Shares	0.49%	0.49%

TOTAL EXPENSE RATIOS (CONTINUED)

For the financial period from 1 January 2023 to 30 June 2023

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2022 as a percentage of the average net assets for the same 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	0.00%
CHF Institutional Class B Shares	0.00%
Euro Institutional Class B Pooled Shares	0.00%
GBP Institutional Class B Pooled Shares	0.00%
CHF Institutional Class B Pooled Shares	0.00%
USD Institutional Class B Pooled Shares	0.00%
Euro Institutional Class B Distributing Pooled Shares	0.00%
Euro Retail Class Pooled Shares	0.00%
GBP Retail Class Pooled Shares	0.00%
CHF Retail Class Pooled Shares	0.00%
USD Retail Class Pooled Shares	0.00%
Euro Institutional Class E Shares	0.00%
Corum Life Capitalisation Shares	0.00%
Euro Retail Class Distributing Pooled Shares	0.00%
USD Institutional Class B Distributing Pooled Shares	0.00%
CAD Institutional Class B Distributing Pooled Shares	0.00%
CORUM Butler European High Yield Fund	
GBP Institutional Pooled Accumulating Shares	0.00%
CHF Institutional Pooled Accumulating Shares	0.00%
Euro Institutional Class Founder Pooled Accumulating Shares	0.00%
GBP Institutional Class Founder Pooled Accumulating Shares	0.00%
Euro Retail Class Pooled Accumulating Shares	0.00%
CHF Retail Class Pooled Accumulating Shares	0.00%
USD Retail Class Pooled Accumulating Shares	0.00%
Corum Life Capitalisation Shares	0.00%
Euro Class E Accumulating Shares	0.00%

SIGNIFICANT PORTFOLIO CHANGES

For the financial period from 1 January 2023 to 30 June 2023

Butler Credit Opportunities Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
French Republic Government Bond OAT	0.00%	25/03/2023	108,500,000	108,282,780
French Republic Government Bond OAT	8.50%	25/04/2023	53,561,000	53,844,508
French Republic Government Bond OAT	1.75%	25/05/2023	37,272,000	37,255,295
iShares EUR High Yield Corp Bond UCITS ETF			175,000	15,839,250
German Treasury Bill	0.00%	13/04/2023	15,000,000	14,979,861
French Republic Government Bond OAT	0.00%	25/02/2023	14,200,000	14,188,924
TIM SpA	6.88%	15/02/2028	12,769,000	12,864,768
Allwyn Entertainment Ltd	7.25%	30/04/2030	12,697,000	12,728,838
Emerald Debt Merger Sub LLC	6.38%	15/12/2030	12,282,000	12,243,906
French Republic Government Bond OAT	4.25%	25/10/2023	12,085,000	12,135,032
Emeria SASU	7.75%	31/03/2028	12,141,000	12,126,855
Lottomatica SpA	7.13%	01/06/2028	11,100,000	11,115,228
CBRE Global Investment Management	0.90%	12/10/2029	14,758,000	11,017,504
Cheplapharm Arzneimittel GmbH	7.50%	15/05/2030	10,403,000	10,457,120
German Treasury Bill	0.00%	17/05/2023	10,272,000	10,256,656
Playtech PLC	5.88%	28/06/2028	9,958,000	9,958,000
Monitchem Holdco 3 SA	8.75%	01/05/2028	9,917,000	9,917,000
Faurecia SE	7.25%	15/06/2026	8,900,000	9,055,750
German Treasury Bill	0.00%	22/03/2023	9,000,000	8,983,269
Nidda Healthcare Holding GmbH	7.50%	21/08/2026	9,060,000	8,864,290

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the financial period from 1 January 2023 to 30 June 2023

Butler Credit Opportunities Fund (Continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
French Republic Government Bond OAT	0.00%	25/03/2023	108,500,000	108,436,797
French Republic Government Bond OAT	8.50%	25/04/2023	53,561,000	53,657,535
French Republic Government Bond OAT	1.75%	25/05/2023	37,272,000	37,268,560
French Republic Government Bond OAT	0.00%	25/02/2023	33,490,000	33,445,633
Ford Motor Credit Co LLC	1.51%	17/02/2023	16,592,000	16,592,000
Spain Government Bond	5.40%	31/01/2023	15,521,000	15,542,151
German Treasury Bill	0.00%	13/04/2023	15,000,000	15,000,000
International Business Machines Corp	0.38%	31/01/2023	14,276,000	14,270,000
BNP Paribas	FRN	31/03/2032	15,500,000	14,091,660
Valeo	5.38%	28/05/2027	12,300,000	12,499,980
Lincoln Financing SARL	FRN	01/04/2024	11,945,000	11,945,000
Lorca Telecom Bondco SA	4.00%	18/09/2027	12,000,000	10,991,850
Carnival	7.63%	01/03/2026	11,020,000	10,432,820
Fresenius Medical Care AG & Co KGaA	0.25%	29/11/2023	10,622,000	10,418,705
German Treasury Bill	0.00%	17/05/2023	10,272,000	10,261,315
Italmatch Chemicals SpA	FRN	30/09/2024	9,680,000	9,591,944
888 Acquisitions Ltd	7.56%	15/07/2027	10,400,000	9,406,650
Faurecia SE	7.25%	15/06/2026	8,956,000	9,292,805
ZF North America Capital Inc	2.75%	27/04/2023	9,200,000	9,200,000
Fiber Bidco SpA	11.00%	25/10/2027	8,230,000	9,002,470

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the financial period from 1 January 2023 to 30 June 2023

CORUM Butler European High Yield Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
French Republic Government Bond OAT	0.00%	25/03/2023	12,000,000	11,978,230
French Republic Government Bond OAT	0.00%	25/02/2023	7,200,000	7,190,870
iShares EUR High Yield Corp Bond UCITS ETF			66,850	6,015,505
French Republic Government Bond OAT	8.50%	25/04/2023	5,870,000	5,898,323
French Republic Government Bond OAT	1.75%	25/05/2023	5,335,000	5,331,669
German Treasury Bill	0.00%	23/08/2023	4,500,000	4,477,752
French Republic Government Bond OAT	4.25%	25/10/2023	3,600,000	3,614,904
German Treasury Bill	0.00%	21/06/2023	3,000,000	2,993,387
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/02/2023	2,800,000	2,799,282
German Treasury Bill	0.00%	17/05/2023	2,135,000	2,131,811
Butler Corum UCITS ICAV - Butler Short			19,714	2,000,000
Duration Bond UCITS Fund				
German Treasury Bill	0.00%	13/04/2023	2,000,000	1,997,315
German Treasury Bill	0.00%	22/03/2023	2,000,000	1,996,439
INEOS Finance PLC	6.63%	15/05/2028	1,621,000	1,609,625
Air France-KLM Group	8.13%	31/05/2028	1,500,000	1,507,821
Allwyn Entertainment Ltd	7.25%	30/04/2030	1,401,000	1,404,675
TIM SpA	6.88%	15/02/2028	1,341,000	1,351,058
Benteler International AG	9.38%	15/05/2028	1,300,000	1,321,055
Stena International SA	7.25%	15/02/2028	1,270,000	1,280,510
Playtech PLC	5.88%	28/06/2028	1,277,000	1,277,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the financial period from 1 January 2023 to 30 June 2023

CORUM Butler European High Yield Fund (Continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
French Republic Government Bond OAT	0.00%	25/03/2023	12,000,000	11,992,642
French Republic Government Bond OAT	0.00%	25/02/2023	11,450,000	11,444,783
iShares EUR High Yield Corp Bond UCITS ETF			91,850	8,277,850
French Republic Government Bond OAT	8.50%	25/04/2023	5,870,000	5,872,762
French Republic Government Bond OAT	1.75%	25/05/2023	5,335,000	5,334,964
German Treasury Bill	0.00%	21/06/2023	3,000,000	2,999,882
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/02/2023	2,800,000	2,800,000
Spain Government Bond	5.40%	31/01/2023	2,372,000	2,372,000
German Treasury Bill	0.00%	17/05/2023	2,135,000	2,135,000
German Treasury Bill	0.00%	13/04/2023	2,000,000	2,000,000
German Treasury Bill	0.00%	22/03/2023	2,000,000	2,000,000
French Republic Government Bond OAT	4.25%	25/10/2023	1,600,000	1,604,465
Republic of Austria Government Bond	0.00%	20/04/2023	1,400,000	1,400,000
Austria Treasury Bill	0.00%	26/01/2023	1,200,000	1,200,000
INEOS Finance PLC	6.63%	15/05/2028	1,121,000	1,110,554
Autostrade per l'Italia SpA	1.63%	12/06/2023	1,000,000	1,000,000
Republic of Ireland Treasury Bill	3.90%	20/03/2023	1,000,000	1,000,000
Dutch Treasury Certificate	0.00%	20/01/2023	1,000,000	1,000,000
Mobilux Finance SAS	4.25%	15/07/2028	1,059,000	904,738
Air France-KLM Group	8.13%	31/05/2028	900,000	902,950

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the financial period from 1 January 2023 to 30 June 2023

Butler VAG Credit Opportunities Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
French Republic Government Bond OAT	0.00%	25/03/2023	6,700,000	6,686,192
French Republic Government Bond OAT	8.50%	25/04/2023	3,823,000	3,843,132
iShares EUR High Yield Corp Bond UCITS ETF			33,400	3,035,787
French Republic Government Bond OAT	1.75%	25/05/2023	2,387,000	2,385,830
French Republic Government Bond OAT	4.25%	25/10/2023	1,800,000	1,807,452
Emerald Debt Merger Sub LLC	6.38%	15/12/2030	820,000	817,228
Kapla Holding SAS	FRN	15/07/2027	819,000	813,923
Allwyn Entertainment Ltd	7.25%	30/04/2030	802,000	803,988
French Republic Government Bond OAT	0.00%	25/02/2023	800,000	799,376
TIM SpA	6.88%	15/02/2028	790,000	795,925
Emeria SASU	7.75%	31/03/2028	767,000	766,145
CBRE Global Investment Management	0.90%	12/10/2029	942,000	703,314
Lottomatica SpA	7.13%	01/06/2028	700,000	700,972
Cheplapharm Arzneimittel GmbH	7.50%	15/05/2030	655,000	658,480
Fresenius Medical Care AG & Co KGaA	0.25%	29/11/2023	662,000	646,112
Monitchem Holdco 3 SA	8.75%	01/05/2028	634,000	634,000
Playtech PLC	5.88%	28/06/2028	632,000	632,000
Faurecia SE	7.25%	15/06/2026	600,000	610,500
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/02/2023	600,000	599,772
Nidda Healthcare Holding GmbH	7.50%	21/08/2026	565,000	552,771

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the financial period from 1 January 2023 to 30 June 2023

Butler VAG Credit Opportunities Fund (Continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
French Republic Government Bond OAT	0.00%	25/03/2023	6,700,000	6,696,851
French Republic Government Bond OAT	8.50%	25/04/2023	3,823,000	3,830,166
iShares EUR High Yield Corp Bond UCITS ETF			36,024	3,313,539
French Republic Government Bond OAT	1.75%	25/05/2023	2,387,000	2,387,000
French Republic Government Bond OAT	0.00%	25/02/2023	1,650,000	1,648,080
French Republic Government Bond OAT	4.25%	25/10/2023	1,200,000	1,203,310
Ford Motor Credit Co LLC	1.51%	17/02/2023	1,130,000	1,130,000
Carnival	7.63%	01/03/2026	948,000	903,135
Valeo	5.38%	28/05/2027	800,000	812,060
Fresenius Medical Care AG & Co KGaA	0.25%	29/11/2023	807,000	791,809
Lorca Telecom Bondco SA	4.00%	18/09/2027	800,000	732,775
Fiber Bidco SpA	11.00%	25/10/2027	670,000	731,360
International Business Machines Corp	0.38%	31/01/2023	724,000	724,000
TIM SpA	6.88%	15/02/2028	708,000	706,618
ZF North America Capital Inc	2.75%	27/04/2023	700,000	700,000
Lincoln Financing SARL	3.63%	01/04/2024	695,000	699,196
Coty Inc	3.88%	15/04/2026	645,000	614,118
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/02/2023	600,000	599,806
Gamma Bidco SpA	FRN	15/07/2025	573,000	573,000
Rekeep SpA	7.25%	01/02/2026	649,000	565,759

SECURITIES FINANCING TRANSACTIONS REGULATION

For the financial period from 1 January 2023 to 30 June 2023

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

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

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

As at 30 June 2023 the ICAV held the following types of SFTs: Total Return Swaps.

GLOBAL DATA:

Type of Asset	Absolute Amount	Proportion of AUM (%)
Total Return Swap		
Butler Credit Opportunities Fund	(€933,326)	(11.29%)
CORUM Butler European High Yield Fund	(€83,335)	(53.61%)
Butler VAG Credit Opportunities Fund	(€64,969)	(0.07%)

CONCENTRATION DATA:

	Counterparty	Gross volume of outstanding trades
Total Return Swap		
Butler Credit Opportunities Fund	Morgan Stanley, Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse Group AG, Goldman Sachs, JP Morgan Securities LLC	€78,774,343
CORUM Butler European High Yield Fund	BNP Paribas, Citigroup Global Markets Limited	€3,385,544
Butler VAG Credit Opportunities Fund	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs	€3,559,897

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

For the financial period from 1 January 2023 to 30 June 2023

AGGREGATE TRANSACTION DATA:

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

SAFEKEEPING:

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

RETURNS/COSTS

	Absolute Returns		Overall returns
	Return	Cost	%
Total Return Swap			
Butler Credit Opportunities Fund	€0	(€7,662,299)	100
CORUM Butler European High Yield Fund	€334,846	(€79,569)	100
Butler VAG Credit Opportunities Fund	€793,998	(€452,730)	100