CORUM BUTLER UCITS ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

For the financial period from 1 January 2025 to 30 June 2025

Registered No. C176706

CORUM Butler UCITS ICAV
Table of Contents

Directors
Frederic Noirot Nerin (French, United Kingdom resident)
Raymond O'Neill (Irish)*
Pierre Vergnes (French)*
David McGlynn (Irish)

Registered Office
5th Floor, The Exchange
George's Dock
International Financial Services Centre
Dublin 1, D01 W3P9
Ireland

Administrator
CACEIS Ireland Limited
1st Floor, The Bloodstone Building
Sir John Rogerson's Quay
Dublin 2, D02 KF24
Ireland

Manager
CORUM Butler Asset Management Limited
2-4 Ely Place
Dublin 2, D02 FR58
Ireland

Distributor
CORUM Asset Management SAS
1 Rue Euler
75008 Paris
France

Depositary
CACEIS Bank, Ireland Branch
1st Floor, The Bloodstone Building
Sir John Rogerson's Quay
Dublin 2, D02 KF24
Ireland

Independent Auditor
Ernst & Young
Harcourt Centre
Harcourt St.
Dublin 2, D02 YA40
Ireland

Secretary
Walkers Ireland LLP
5th Floor, The Exchange
George's Dock
International Financial Services Centre
Dublin 1, D01 W3P9
Ireland

Legal Advisers
Walkers Ireland LLP
5th Floor, The Exchange
George's Dock
International Financial Services Centre
Dublin 1, D01 W3P9
Ireland

Tax Adviser
KPMG
The Soloist Building
1 Lanyon Place
Belfast, BT1 3LP
United Kingdom

Investment Manager
Butler Investment Managers Limited
3rd Floor, 50 Marshall Street
London, W1F 9BQ
United Kingdom

*Independent non-executive Director.

Additional Information for Switzerland

The sub-funds "CORUM Visio" and "CORUM Butler Entreprises Fund" are compliant with Swiss law for distribution to qualified investors in Switzerland.

The prospectus 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: REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland, web: www.reyl.com. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. For the shares of the Sub-Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

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

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

2025H1 has encompassed 2 different periods for HY markets. While volatility had been very low throughout 2024, 2025 started more nervously, due to headwinds on interest rates; then HY markets suffered an intense, albeit short, moment of weakness when US President Trump unleashed a powerful offensive on tariffs. However, by mid-April, Trump's frequent turnarounds impacted the credibility of his threats and HY markets quickly regained their composure.

While total return indices moved to new highs, the primary markets witnessed encouraging developments: after 3 years of subdued issuance, volumes crept back towards the record pace of 2021 and maiden issuers made for a material share.

January 2025 proved to be a "smoke and mirror" month on most financial markets. In other terms the difference between expectations and reality, especially as to the first moves by the upcoming Trump administration, was the main driver. Given near consensual bearish expectations on European Equities, bound to suffer from a quick implementation of Trumponomics, the reality of "loud speak, minimal action" made them a key winner of the month. Govies took advantage of the same technical feature, albeit compensated by evidence of accelerating economic growth and inflation in the US. The €HY market returned 0.6%, marginally above its monthly carry, with new issues proving mostly underwhelming, both in terms of volumes and new issue discount (or lack thereof).

February 25 continued to be mostly a one man show by the new Trump administration, which has been by far the biggest driver of market moves. While tariff announcements remain more noisy than directional, geopolitical messages are unambiguous. On the latter, the most striking recent events and declarations are forcing Europe into pro-growth policies, starting with a surge in Defence spending. Hence conversely to initial predictions and consensual mid-January positioning, European Equities further outperformed the US and European Govies underperformed. However, HY markets continued their smooth navigation, with technicals further boosted by the near absence of new issuance.

With the benefit of a few days' hindsight, March'25 will probably be seen as an interim month between February, when markets began to realize that Trump's 2nd mandate will likely be much more aggressive than the 1st one (many tweets but not that much action) and April, 2nd, the day when the most brutal trade war in a century was launched. While the date was on everyone's agenda, March was mostly about best-guessing what Trump would deliver. Hence Equity and HY markets went South, albeit with nervous rebounds. While Govies went up, anticipating a global slowdown, the German rate curve was severely impacted by the prospect of a big increase in Defence spending and pro-growth policies, in the aftermath of the right-wing CDU's victory in the March 5th general elections.

While April 2nd, "Liberation Day" marked by far the most ambitious attempt to reverse Globalization and to establish a US diktat over the rest of the world, triggering one of most brutal 2-day Equity sell-offs, the ensuing U-Turns and adjustments paved the way for a week of nervous hesitations in financial markets (April 7-11). Starting April,14 and even more clearly from the following week onwards, more and more market participants came to the conviction that, beyond Mr. Trump's words, little would change in international trade rules, maybe only US-China trade, and still to a limited extent. Hence Equities retraced most of their April 2-9 losses. The retracement proved even faster on HY markets, ending slightly up on the month, helped by lower yield curves both in Europe and in the US.

While financial markets had begun to quickly recover from their "Trump trade panic" during the 2nd half of April, their rebound continued apace throughout May, with the S&P index posting its biggest gains (+6.3%) in 18 months. Not only has the panic evaporated but market participants have treated Trump decrees with a growing pinch of salt – no pun intended with the FT's TACO (Trump always chickens out) trade. Most recent US data also suggest that the underlying strength of the economy has been immune to the abrupt announcements and U-turns of March/April. In this context and given their strong technical appeal, HY markets have celebrated as well and posted a strong month (1.26% on the IBOXXMJA index, its best return since Dec'23).

Throughout June, global markets' epicentre moved towards the Middle East after the United States unsuccessful efforts to reach a diplomatic agreement with Iran about nuclear non-proliferation. Events moved amazingly fast: Israel attacked a weakened Iran; the US made a flash raid to impose more damage on nuclear installations then imposed a ceasefire. Quickly nicknamed "the 12-day war", it materially reinforced President Trump's status. Along with Iran's very modest response and further evidence that the global economy has been close to immune to trade tensions so far, this resulted into further strength in financial markets, with Equities doing especially well and US assets vastly outperforming with a vengeance. In comparison, €HY indices were less buoyant due to issuance that accelerating to record levels.

- **CORUM Visio (formerly CORUM Butler Short Duration Bond UCITS Fund)**

<u>January</u>:
The market proved very resilient, delivering +0.60% return during the month (IBOXXMJA). In that context, the fund returned +0.41% during the same period.

<u>February</u>:
the CORUM Visio fund returned +0.45% during the month, more or less in the line with expectations given its limited sensitivity (around 50%) to the European High Yield market.

<u>March</u>:
CORUM Visio only lost 0.31%, an illustration of the good resilience of the short end of the curve in a context of rising economic uncertainties and a weak Govies market. The market lost 0.96% during the month (IBOXXMJA).

<u>April</u>:
For the CORUM Visio Fund all this had not a meaningful impact because the stress in the market, although intense, did not last enough to really weigh on short-dated bonds. As a result, not only did the CORUM Visio Fund outperform the broader High Yield market during the stressed period but it also did it in the rebound, finishing the month up 0.18% when the IBOXXMJA was only up 0.15%. Going forward, expectation is this good anchoring of the short end of the curve to continue and hence the CORUM Visio Fund to do well in relative terms.

<u>May</u>:
The CORUM Visio fund returned 0.63% during the month, in line with what could be expected for a fund with a relatively low sensitivity to the market.

<u>June</u>:
The CORUM Visio fund returned 0.36% during the month, a fairly good number given its relatively low sensitivity to the European High Yield market.

<u>Overall, performance in H1 2025 was</u>: **+1.74%.**

<u>AUM variation</u>: the fund's AUM increased by **43.37%**, from 53.6 M € to 76.84 M € in H1 2025.

- **CORUM Tellia (formerly CORUM Butler Smart ESG Fund)**

<u>January</u>:
The market proved very resilient, delivering +0.60% return during the month (IBOXXMJA). In that context, the fund returned +0.37% during the same period.

<u>February</u>:
The fund returned +0.79%, while the market returned +0.97% during the month (IBOXXMJA).

<u>March</u>:
The fund lost 1.14%, while the market lost 0.96% during the month (IBOXXMJA).

<u>April</u>:
The fund returned +0.22%, while the market returned +0.15% during the month (IBOXXMJA).

<u>May</u>:
The fund returned +0.97%, while the market returned +1.26% during the month (IBOXXMJA).

<u>June</u>:
The fund returned +0.43%, while the market returned +0.39% during the month (IBOXXMJA).

<u>Overall, performance in H1 2025 was</u>: +**1.64%**

<u>AUM variation</u>: the fund's AUM increased by **25.7%**, from 15.8 M € to 19.86 M € in H1 2025.

- **Corum Butler Entreprises Fund**

January:
The market proved very resilient, delivering +0.60% return during the month (IBOXXMJA). In that context, the fund returned +0.52% during the same period.

February:
The fund returned 0.84%, outperforming the market which returned +0.97% during the month (IBOXXMJA).

March:
The fund lost 0.99%, while the market lost 0.96% during the month (IBOXXMJA).

April:
The fund returned +0.31%, while the market returned +0.15% during the month (IBOXXMJA).

May:
The fund returned +1.26%, while the market returned +1.26% during the month (IBOXXMJA).

June:
The fund returned +0.38%, while the market returned +0.39% during the month (IBOXXMJA).

Overall, performance in H1 2025 was: **+2.33%**, while the market delivered **+2.42%** (IBOXXMJA).

AUM variation: the fund's AUM increased by **1.09%**, from 107.7 M € to 108.87 M € in H1 2025.

Performances as of 30th June 2025

	Jan.	Feb.	Mar.	Apr.	May.	Jun.	YTD
CORUM Visio (formerly CORUM Butler Short Duration Bond UCITS Fund)[4]	+0.41%	+0.45%	-0.31%	+0.18%	+0.63%	+0.36%	**+1.74%**
CORUM Tellia (formerly CORUM Butler Smart ESG Fund)[5]	+0.37%	+0.79%	-1.14%	+0.22%	+0.97%	+0.43%	**+1.64%**
CORUM Butler Entreprises Fund[7]	+0.52%	+0.84%	-0.99%	+0.31%	+1.26%	+0.38%	**+2.33%**
IBOXXMJA Index	0.60%	0.97%	-0.96%	+0.15%	+1.26%	+0.39%	**2.42%**

4Performance is based on the EUR Institutional Class Founder Pooled Accumulating (ISIN: IE00BGSNC954)
5Performance is based on the EUR Institutional Class Founder Pooled Accumulating (ISIN: IE00BK5Z1950)
7Performance is based on the EUR Institutional Class Founder Pooled Accumulating (ISIN: IE000D1WUTU2)

July started on a strong footing as Macro uncertainties are seen as further decreasing and Markets seem to be prepared for another round of sabre-rattling in Global trade, albeit with a modest increase in actual tariffs. In case the latter assumption proves right we might accept an upwards drift in beta, also given that the upcoming "Summer lull" in new issuance could help €HY catch-up with other asset classes' ebullience after having held back in June.

Butler Investment Managers Limited

15 July 2025

CORUM Butler UCITS ICAV
Unaudited Statement of Financial Position
As at 30 June 2025

	Note	CORUM Butler Entreprises Fund As at 30 June 2025 EUR	CORUM Visio As at 30 June 2025 EUR	CORUM Tellia As at 30 June 2025 EUR
Assets				
Financial assets at fair value through profit or loss:				
Exchange traded funds	**2, 5**	6,450,773	1,063,058	-
Corporate bonds	**2, 5**	100,059,030	74,207,030	18,796,169
Financial derivative instruments	**2, 5**	53,328	-	952
Cash and cash equivalents	**4**	1,820,959	1,848,767	1,165,284
Receivable for securities sold		-	-	657,048
Subscriptions receivable		6,563	144,197	99,235
Investment management rebate receivable	**6**	108,895	22,727	73,670
Interest receivable on financial assets at fair value through profit or loss		1,647,245	894,892	246,082
Dividends receivable		8,265	-	-
Other assets		18,858	16,843	12,783
Total assets		**110,173,916**	**78,197,514**	**21,051,223**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	**5**	384	6,411	-
Payable for securities purchased		571,000	929,000	1,030,058
Payable on redemption		196,044	-	21,405
Distributions payable		28,478	-	-
Performance fees payable	**6**	269	1,971	-
Investment management fees payable	**6**	477,623	248,794	95,618
Manager fees payable	**6**	6,947	5,007	5,000
Administration fees payable	**6**	17,388	14,864	10,980
Legal fees payable		-	2,528	-
Depositary fees payable	**6**	5,524	3,798	3,302
Transfer Agency fees payable		873	879	877
Audit fees payable		9,570	1,882	4,150
Consultancy fees payable		2,453	-	-
Other liabilities		17,157	8,191	18,684
Total liabilities		**1,333,710**	**1,223,325**	**1,190,074**
Net assets attributable to holders of redeemable participating shares	**11**	**108,840,206**	**76,974,189**	**19,861,149**

The accompanying notes on pages 15-38 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Statement of Financial Position
As at 31 December 2024

	Note	CORUM Butler Entreprises Fund As at 31 December 2024 EUR	CORUM Visio* As at 31 December 2024 EUR	CORUM Tellia* As at 31 December 2024 EUR
Assets				
Financial assets at fair value through profit or loss:				
Exchange traded funds	**2, 5**	1,795,313	-	170,343
Corporate Bonds	**2, 5**	104,177,675	51,795,790	15,053,019
Financial derivative instruments	**2, 5**	2,798	6,698	3,348
Cash and cash equivalents	**4**	1,023,422	1,259,160	322,182
Subscriptions receivable		1,429	1,344,469	256,096
Investment management rebate receivable	**6**	90,267	54,641	75,844
Interest receivable on financial assets at fair value through profit or loss		1,708,500	612,394	236,094
Dividends receivable		8,265	-	-
Other assets		7,690	16,445	11,246
Total assets		**108,815,359**	**55,089,597**	**16,128,172**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	**5**	217,377	4,430	26,134
Bank overdraft	**4**	-	7	-
Payable on redemption		106,448	123,837	-
Distributions payable		28,920	-	-
Performance fees payable	**6**	531,086	3,585	-
Investment management fees payable	**6**	318,066	101,659	49,075
Manager fees payable	**6**	7,326	4,826	4,853
Administration fees payable	**6**	9,920	8,450	7,441
Legal fees payable		-	3,526	-
Depositary fees payable	**6**	5,842	3,334	3,302
Transfer Agency fees payable		581	587	585
Audit fees payable		13,062	2,299	8,299
Consultancy fees payable		2,454	-	-
Subscription fees payable		591	-	-
Other liabilities		13,246	8,322	11,288
Total liabilities		**1,254,919**	**264,862**	**110,977**
Net assets attributable to holders of redeemable participating shares	**11**	**107,560,440**	**54,824,735**	**16,017,195**

*CORUM Butler Short Duration Bond UCITS Fund was renamed CORUM Visio on 26 July 2024 and CORUM Butler Smart ESG Fund was renamed CORUM Tellia on 15 August 2024.

The accompanying notes on pages 15-38 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Comprehensive Income
For the financial period from 1 January 2025 to 30 June 2025

	Note	CORUM Butler Entreprises Fund For the financial period from 1 January 2025 to 30 June 2025 EUR	CORUM Visio For the financial period from 1 January 2025 to 30 June 2025 EUR	CORUM Tellia For the financial period from 1 January 2025 to 30 June 2025 EUR
Income				
Dividend income	**2**	98,177	5,418	8,145
Interest income on financial assets at fair value through profit or loss	**2**	3,003,866	1,489,651	466,195
Investment manager fee rebate	**6**	108,895	22,727	73,021
Other income		8,055	7,431	501
Total income		**3,218,993**	**1,525,227**	**547,862**
Expenses				
Investment manager fees	**6**	477,623	248,794	95,618
Manager fees	**6**	42,843	30,273	30,147
Administration fees	**6**	40,342	27,502	20,233
Depositary fees	**6**	18,202	14,378	12,910
Directors' fees	**7**	4,167	4,167	4,167
Legal & Professional fees		11,783	17,466	17,466
Transfer Agency fees		3,535	7,420	5,525
Audit fees	**6**	7,074	10,149	6,417
Transaction fees		-	-	1,472
Consultancy fees		3,485	3,485	3,485
Performance fees	**6**	269	2,044	-
Other fees and expenses		34,544	29,479	19,426
Total expenses		**643,867**	**395,157**	**216,866**
Net investment gain		**2,575,126**	**1,130,070**	**330,996**
Net realised and change in unrealised loss on financial assets and liabilities at fair value through profit or loss				
Net realised and change in unrealised loss from investments at fair value through profit and loss	**2**	(283,824)	(280,246)	(82,460)
Net realised (loss)/gain on foreign currency		(12,320)	8,299	302
		(296,144)	**(271,947)**	**(82,158)**
Finance costs				
Distributions	**2**	(171,001)	-	-
Interest expense		(2,134)	-	(17)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**2,105,847**	**858,123**	**248,821**

The accompanying notes on pages 15-38 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Comprehensive Income
For the financial period from 1 January 2024 to 30 June 2024

	Note	CORUM Butler Entreprises Fund For the financial period from 1 January 2024 to 30 June 2024 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January 2024 to 30 June 2024 EUR	CORUM Butler Smart ESG Fund For the financial period from 1 January 2024 to 30 June 2024 EUR
Income				
Dividend income	**2**	77,881	-	4,278
Interest income on financial assets at fair value through profit or loss	**2**	2,593,390	671,915	266,435
Investment manager fee rebate	**6**	106,772	71,652	75,474
Other income		14,693	15,244	2,197
Total income		**2,792,736**	**758,811**	**348,384**
Expenses				
Investment manager fees	**6**	411,448	84,603	47,524
Manager fees	**6**	36,827	29,667	29,667
Administration fees	**6**	32,603	24,772	20,026
Depositary fees	**6**	18,604	12,394	12,004
Directors' fees	**7**	4,120	4,120	4,120
Legal & Professional fees		23,872	14,846	24,119
Transfer Agency fees		9,145	6,814	5,534
Audit fees	**6**	6,968	11,468	8,670
Transaction fees		-	-	611
Consultancy fees		1,149	1,168	1,168
Performance fees	**6**	65,897	904	-
Other fees and expenses		21,966	27,758	17,339
Total expenses		**632,599**	**218,514**	**170,782**
Net investment gain		**2,160,137**	**540,297**	**177,602**
Net realised and change in unrealised gain on investments				
Net realised and change in unrealised gain from investments at fair value through profit and loss	**2**	418,158	180,048	57,531
Net realised (loss)/gain on foreign currency		(849)	9,007	1,449
		417,309	**189,055**	**58,980**
Finance costs				
Distributions	**2**	(145,753)	-	-
Interest expense		(148)	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**2,431,545**	**729,352**	**236,582**

The accompanying notes on pages 15-38 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period from 1 January 2025 to 30 June 2025

	Note	CORUM Butler Entreprises Fund For the financial period from 1 January 2025 to 30 June 2025 EUR	CORUM Visio For the financial period from 1 January 2025 to 30 June 2025 EUR	CORUM Tellia For the financial period from 1 January 2025 to 30 June 2025 EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial period		**107,560,440**	**54,824,735**	**16,017,195**
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,105,847	858,123	248,821
Share capital transactions				
Redeemable participating shares issued	**3**	703,767	29,718,130	5,975,043
Redeemable participating shares redeemed	**3**	(1,529,848)	(8,426,799)	(2,379,910)
Net (decrease)/increase in net assets resulting from share capital transactions		(826,081)	21,291,331	3,595,133
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**11**	**108,840,206**	**76,974,189**	**19,861,149**

The accompanying notes on pages 15-38 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period from 1 January 2024 to 30 June 2024

	Note	CORUM Butler Entreprises Fund For the financial period from 1 January 2024 to 30 June 2024 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January 2024 to 30 June 2024 EUR	CORUM Butler Smart ESG Fund For the financial period from 1 January 2024 to 30 June 2024 EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial period		**75,600,705**	**23,961,513**	**9,271,480**
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,431,545	729,352	236,582
Share capital transactions				
Redeemable participating shares issued	**3**	26,522,726	12,622,704	3,306,474
Redeemable participating shares redeemed	**3**	(670,303)	(1,225,408)	(184,077)
Net increase in net assets resulting from share capital transactions		25,852,423	11,397,296	3,122,397
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**11**	**103,884,673**	**36,088,161**	**12,630,459**

The accompanying notes on pages 15-38 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Cash Flows
For the financial period from 1 January 2025 to 30 June 2025

	CORUM Butler Entreprises Fund For the financial period from 1 January 2025 to 30 June 2025 EUR	CORUM Visio For the financial period from 1 January 2025 to 30 June 2025 EUR	CORUM Tellia For the financial period from 1 January 2025 to 30 June 2025 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	2,105,847	858,123	248,821
Cash flows used in operations:			
(Decrease)/Increase in net accounts payable and accrued expenses	(364,370)	151,326	53,768
Increase in distributions payable	(442)	-	-
Decrease/(Increase) in interest receivable	61,255	(282,498)	(9,988)
Increase in other assets	(11,168)	(398)	(1,537)
(Increase)/Decrease in other receivables	(18,628)	31,914	2,174
Payments on purchase of investments	(29,485,003)	(56,419,610)	(14,144,831)
Proceeds on sale of investments	28,389,209	33,722,351	10,778,871
Net change in financial assets and financial liabilities at fair value through profit or loss	862,456	160,640	142,425
Net cash provided by/(used in) operating activities	1,539,156	(21,778,152)	(2,930,297)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	698,633	30,918,402	6,131,904
Payments on redemption of redeemable participating shares	(1,440,252)	(8,550,636)	(2,358,505)
Net cash (used in)/provided by financing activities	(741,619)	22,367,766	3,773,399
Net increase in cash and cash equivalents	797,537	589,614	843,102
Cash and cash equivalents at the beginning of the financial period	1,023,422	1,259,153	322,182
Cash and cash equivalents at the end of the financial period	**1,820,959**	**1,848,767**	**1,165,284**
Cash and cash equivalents	1,820,959	1,848,767	1,165,284
Net cash	1,820,959	1,848,767	1,165,284
Net cash flow from operating activities and financing activities includes:			
Interest received	3,065,121	1,207,153	456,207
Interest paid	2,134	-	17
Dividend received	98,177	5,418	8,145
Dividend paid	171,443	-	-

The accompanying notes on pages 15-38 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Cash Flows
For the financial period from 1 January 2024 to 30 June 2024

	CORUM Butler Entreprises Fund For the financial period from 1 January 2024 to 30 June 2024 EUR	CORUM Butler Short Duration Bond UCITS Fund For the financial period from 1 January 2024 to 30 June 2024 EUR	CORUM Butler Smart ESG Fund For the financial period from 1 January 2024 to 30 June 2024 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	2,431,545	729,352	236,582
Cash flows used in operations:			
(Decrease)/Increase in net accounts payable and accrued expenses	(755,874)	22,147	27,325
Decrease in distributions payable	(28,931)	-	-
Increase in interest receivable	(181,664)	(94,392)	(18,396)
Increase in other assets	(35,438)	(8,141)	3,680
Increase in other receivables	(34,579)	(14,397)	(19,452)
Payments on purchase of investments	(93,285,969)	(39,077,708)	(12,655,591)
Proceeds on sale of investments	62,667,036	27,294,705	9,093,096
Net change in financial assets and financial liabilities at fair value through profit or loss	436,623	138,303	69,276
Net cash used in operating activities	(28,787,251)	(11,010,131)	(3,263,480)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	28,023,995	13,315,565	3,427,089
Payments on redemption of redeemable participating shares	(681,283)	(1,225,408)	(180,039)
Net cash provided by financing activities	27,342,712	12,090,157	3,247,050
Net (decrease)/increase in cash and cash equivalents	(1,444,539)	1,080,026	(16,430)
Cash and cash equivalents at the beginning of the financial period	2,133,573	(383,697)	90,989
Cash and cash equivalents at the end of the financial period	**689,034**	**696,329**	**74,559**
Cash and cash equivalents	689,034	696,329	74,559
Net cash	689,034	696,329	74,559
Net cash flow from operating activities and financing activities includes:			
Interest received	2,411,726	577,523	248,039
Interest paid	148	-	-
Dividend received	69,616	-	4,278
Dividend paid	174,684	-	-

The accompanying notes on pages 15-38 form an integral part of the financial statements.

1. Organisation and Structure

CORUM Butler UCITS ICAV (the "ICAV") is an open-ended umbrella type Irish Collective Asset-Management Vehicle with segregated liability between its Sub-Funds, established under the laws of Ireland on 29 January 2018 and regulated by the Central Bank of Ireland (the "Central Bank") under registration number C176706. The ICAV was authorised by the Central Bank as a UCITS pursuant to 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 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended (the "Central Bank UCITS Regulations") on 29 January 2018.

The ICAV has three Sub-Funds, the CORUM Butler Entreprises Fund, which launched on 21 June 2018, the CORUM Visio (formerly CORUM Butler Short Duration Bond UCITS Fund) which launched on 30 May 2019 and the CORUM Tellia (formerly CORUM Butler Smart ESG Fund) which launched on 10 October 2019 (collectively known as the "Sub-Funds").

CORUM Butler Asset Management Limited acts as Manager (the "Manager") to the ICAV. Butler Investment Managers Limited acts as Investment Manager (the "Investment Manager") to the ICAV.

The investment objective of the CORUM Butler Entreprises Fund is to seek to achieve an attractive long-term rate of return from investment in fixed income securities.

The investment objective of the CORUM Visio (formerly CORUM Butler Short Duration Bond UCITS Fund) is to seek to achieve, net of management fees, an annualised outperformance of the 1-month EURIBOR 0.5% from investment in credit securities for investors with an investment horizon of 1-2 years.

The investment objective of the CORUM Tellia (formerly CORUM Butler Smart ESG Fund) is to seek to achieve a positive long-term rate of return from investment in fixed income securities of issuers selected based on their financial performance as well as their environmental, social and governance ("ESG") characteristics.

2. Material Accounting Policies

a) Basis of Preparation

These condensed unaudited financial statements for the financial period from 1 January 2025 to 30 June 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

These financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2024 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and those parts of the ICAV Act 2015 applicable to entitles reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these financial statements are the same as those applied in the ICAV's annual financial statements for the financial year ended 31 December 2024.

The preparation of these condensed financial statements requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from those estimates.

The financial statements have been prepared on a going concern basis.

b) New Standards and Interpretations Adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

3. Share Capital Transactions

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.

The ICAV issues ordinary participating shares ("Shares") of no par value. Shareholders have the right to participate in or receive profits of the Sub-Funds of the ICAV and to vote at general meetings.

Shares may be issued as at any "Dealing Day". For the CORUM Butler Entreprises Fund, the CORUM Visio (formerly CORUM Butler Short Duration Bond UCITS Fund) and the CORUM Tellia (formerly CORUM Butler Smart ESG Fund) the Dealing Day shall mean every business day or such other days as the Directors may determine and notify in advance to Shareholders. For all Sub-Funds, there shall be at least two Dealing Days in each calendar month occurring at regular intervals. Shares issued in the Sub-Fund or class will be in registered form and denominated in the base currency specified in the relevant Supplement for the Sub-Fund or a currency attributable to the particular class.

The redeemable participating shares are in substance a liability of the Sub-Funds to Shareholders under IAS 32 as they can be redeemed at the option of the shareholder.

The Sub-Funds of the ICAV are not subject to any externally imposed capital restrictions.

Share capital transactions for the financial period ended 30 June 2025 and financial period ended 30 June 2024 are summarised in the table below:

CORUM Butler Entreprises Fund

30 June 2025	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
EUR Feeder Distributing Class Shares	82,548	385	(2,038)	80,895
EUR Retail Accumulating Class Shares	1,225	-	-	1,225
EUR Institutional Class Founder Pooled Accumulating Shares	49,782	-	(13)	49,769
EUR Institutional Class Pooled ACC Shares	200	-	-	200
Capitalisation Shares	733,088	115	(6,350)	726,853
EUR Retail Acc	43,199	4,709	(4,551)	43,357
CHF Retail Acc	4,420	491	(166)	4,745
EUR Inst Distribution	5,088	315	-	5,403

CORUM Visio (formerly CORUM Butler Short Duration Bond UCITS Fund)

30 June 2025	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Institutional Pooled Class Accumulating EUR	17,394	4,298	183	21,509
Institutional Pooled Class Accumulating CHF (Hedged)	3,474	-	-	3,474
Institutional Founder Class Accumulating EUR	18,020	-	762	17,258
Institutional Founder Pooled Class Accumulating EUR	31,881	8,996	1	40,876
Institutional Founder Pooled Class Accumulating USD (Hedged)	19,357	-	-	19,357
Class E Accumulating EUR	94,205	21,715	36,094	79,826
Class Capitalisation Shares	276,417	208,385	33,708	451,094

3. Share Capital Transactions (continued)

CORUM Tellia (formerly CORUM Butler Smart ESG Fund)

30 June 2025	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Class E Accumulating EUR	23,976	-	12,779	11,197
Institutional Founder Pooled Accumulating Class EUR	500	-	-	500
Class Capitalisation Shares	99,985	45,241	6,678	138,548

CORUM Butler Entreprises Fund

30 June 2024	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
EUR Feeder Distributing Class Shares	83,347	397	(478)	83,266
EUR Retail Accumulating Class Shares	1,225	-	-	1,225
EUR Institutional Class Founder Pooled Accumulating Shares	46,968	2,828	(14)	49,782
EUR Institutional Class Pooled ACC Shares	200	-	-	200
Capitalisation Shares	504,070	232,997	(3,265)	733,802
EUR Retail Acc	48,204	1,135	(2,056)	47,283
CHF Retail Acc	4,653	-	(212)	4,441
EUR Inst Distribution	4,323	765	-	5,088

CORUM Butler Short Duration Bond UCITS Fund

30 June 2024	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Institutional Pooled Class Accumulating EUR	17,100	1,431	25	18,506
Institutional Pooled Class Accumulating CHF (Hedged)	3,824	-	-	3,824
Institutional Founder Class Accumulating EUR	11,000	6,290	-	17,290
Institutional Founder Pooled Class Accumulating EUR	13,545	5,762	1,834	17,473
Institutional Founder Pooled Class Accumulating USD (Hedged)	31,976	1,033	4,574	28,435
Class E Accumulating EUR	61,161	22,539	-	83,700
Class Capitalisation Shares	78,355	72,006	4,450	145,910

CORUM Butler Smart ESG Fund

30 June 2024	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Class E Accumulating EUR	23,976	-	-	23,976
Institutional Founder Pooled Accumulating Class EUR	500	-	-	500
Class Capitalisation Shares	53,456	26,356	1,472	78,340

3. Share Capital Transactions (continued)

Every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote. Every Shareholder must satisfy the initial subscription and subsequent subscription requirements applicable to the relevant Class. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the initial subscription and subsequent subscription for certain investors.

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, (taking into account the anti-dilution levy, if applicable), calculated on or with respect to the relevant Dealing Day. For all redemptions, Shareholders will be paid the equivalent of the redemption price per Share for the relevant Dealing Day.

Redemption proceeds in respect of Shares will normally be paid within three business days from the relevant dealing deadline, unless otherwise stated within the relevant Supplement, provided that all the required documentation has been furnished to and received by CACEIS Ireland Limited (the “Administrator”).

The Directors may at any time, and from time to time, temporarily suspend the determination of the Net Asset Value of the Sub-Fund or attributable to a Class and the issue, conversion and redemption of Shares in the Sub-Fund or Class.

4. Cash and Cash Equivalents

	CORUM Butler Entreprises Fund	CORUM Visio	CORUM Tellia
	30 June 2025	30 June 2025	30 June 2025
	EUR	EUR	EUR
Cash and cash equivalents	1,820,959	1,848,767	1,165,284
	1,820,959	**1,848,767**	**1,165,284**

	CORUM Butler Entreprises Fund	CORUM Visio	CORUM Tellia
	31 December 2024	31 December 2024	31 December 2024
	EUR	EUR	EUR
Cash and cash equivalents	1,023,422	1,259,160	322,182
Bank overdraft	-	(7)	-
	1,023,422	**1,259,153**	**322,182**

The above balances are held with CACEIS Bank, Ireland Branch.

As at 30 June 2025, the Standard and Poor’s rating of the Depositary, CACEIS Bank, Ireland Branch was A+ (31 December 2024: A+).

5. Financial Instruments at Fair Value through Profit or Loss

	CORUM Butler Entreprises Fund 30 June 2025 EUR	CORUM Visio 30 June 2025 EUR	CORUM Tellia 30 June 2025 EUR
Financial assets at fair value through profit or loss			
Exchange traded funds	6,450,773	1,063,058	-
Corporate bonds	100,059,030	74,207,030	18,796,169
Forward foreign exchange contracts	53,328	-	952
	106,563,131	**75,270,088**	**18,797,121**
Financial liabilities at fair value through profit or loss			
Forward foreign exchange contracts	(384)	(6,411)	-
	(384)	**(6,411)**	**-**

	CORUM Butler Entreprises Fund 31 December 2024 EUR	CORUM Visio 31 December 2024 EUR	CORUM Tellia 31 December 2024 EUR
Financial assets at fair value through profit or loss			
Exchange traded funds	1,795,313	-	170,343
Corporate bonds	104,177,675	51,795,790	15,053,019
Forward foreign exchange contracts	2,798	6,698	3,348
	105,975,786	**51,802,488**	**15,226,710**
Financial liabilities at fair value through profit or loss			
Forward foreign exchange contracts	(217,377)	(4,430)	(26,134)
	(217,377)	**(4,430)**	**(26,134)**

6. Fees and Expenses

Investment Manager Rebate

CORUM Butler Entreprises Fund
The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.10% of the average Net Asset Value of the CORUM Butler Entreprises Fund. This expense cap does not include the investment management fee or performance fee of the respective share class. The Investment Manager will rebate to the Sub-Fund the amount of any expenses above the fee cap. As at 30 June 2025, the total Investment Manager rebate receivable was EUR 108,895 (31 December 2024: EUR 90,267). The total Investment Manager rebate for the period ended 30 June 2025 was EUR 108,895 (30 June 2024: EUR 106,772).

CORUM Visio (formerly CORUM Butler Short Duration Bond UCITS Fund)
The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.35% of the average Net Asset Value of the CORUM Visio. This expense cap does not include the investment management fee or performance fee of the respective share class. As at 30 June 2025, the total Investment Manager rebate receivable was EUR 22,727 (31 December 2024: EUR 54,641). The total Investment Manager rebate for the period ended 30 June 2025 was EUR 22,727 (30 June 2024: EUR 71,652).

CORUM Tellia (formerly CORUM Butler Smart ESG Fund)
The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.50% of the average Net Asset Value of the CORUM Tellia. This expense cap does not include the investment management fee or performance fee of the respective share class. As at 30 June 2025, the total Investment Manager rebate receivable was EUR 73,670 (31 December 2024: EUR 75,844). The total Investment Manager rebate for the period ended 30 June 2025 was EUR 73,021 (30 June 2024: EUR 75,474).

The investment manager rebate is shown separately in the income section of the Statement of Comprehensive Income.

Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Share Class. The fee is calculated and accrued at each valuation point and is payable monthly in arrears.

The Investment Manager is entitled to be reimbursed by the Sub-Funds of the ICAV for reasonable out-of-pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

CORUM Butler Entreprises Fund
The CORUM Butler Entreprises Fund is subject to the following investment management fees as a percentage of the Net Asset Value of the Share Class, in an amount which will not exceed:

i. 1.20% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Pooled Shares;

ii. 0.9% per annum of the Net Asset Value of the Sub-Fund in the case of the Feeder Class Shares, the Retail Class Shares and Corum Shares;

iii. 0.6% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Pooled Shares;

iv. 0.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Pooled Shares;

Investment Manager fees charged for the period ended 30 June 2025 were EUR 477,623 (30 June 2024: EUR 411,448), EUR 477,623 (31 December 2024: EUR 318,066) was payable as at the period end.

6. Fees and Expenses (continued)

Investment Manager Fee (continued)

CORUM Visio (formerly CORUM Butler Short Duration Bond UCITS Fund)
The CORUM Visio is subject to the following investment management fees as a percentage of the Net Asset Value of the Share Class in an amount which will not exceed:

i. 0% per annum of the Net Asset Value of the Sub-Fund in the case of the Class E Shares;

ii. 0.45% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Shares and the Institutional Class Founder Pooled Shares;

iii. 0.70% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares and the Institutional Class Pooled Shares; and

iv. 0.95% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Pooled Shares and Corum Shares.

Investment Manager fees charged for the period ended 30 June 2025 were EUR 248,794 (30 June 2024: EUR 84,603) of which EUR 248,794 (31 December 2024: EUR 101,659) was payable as at the period end.

CORUM Tellia (formerly CORUM Butler Smart ESG Fund)
The CORUM Tellia is subject to the following investment management fees as a percentage of the Net Asset Value of the Share Class in an amount which will not exceed:

i. 0% per annum of the Net Asset Value of the Sub-Fund in the case of the Class E Shares;

ii. 0.50% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Shares and the Institutional Class Founder Pooled Shares;

iii. 0.80% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares and the Institutional Class Pooled Shares; and

iv. 1.20% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Pooled Shares and Corum Shares.

Investment Manager fees charged for the period ended 30 June 2025 were EUR 95,618 (30 June 2024: EUR 47,524) of which EUR 95,618 (31 December 2024: EUR 49,075) was payable as at the period end.

6. Fees and Expenses (continued)

Manager Fees

The Sub-Funds of the ICAV are subject to the following Manager fees as a percentage of the Net Asset Value of the Sub-Funds subject to a minimum fee of EUR 5,000 a month per Fund together with value added tax, if any, applicable to such fees:

Net Asset Value	Manager Fees
Up to EUR 150,000,000	0.08%
Greater than EUR 150,000,000 and up to EUR 300,000,000	0.05%
Greater than EUR 300,000,000	0.03%

The Manager is also entitled to be repaid out of the assets of the Sub-Fund for all of its reasonable out-of-pocket expenses incurred by the Manager on behalf of the ICAV or the Sub-Fund.

Manager fees charged by CORUM Butler Asset Management Limited for the period ended 30 June 2025 were EUR 103,263 (30 June 2024: EUR 96,161) of which EUR 16,954 (31 December 2024: EUR 17,005) was payable as at the period end.

Administration Fees

The Administrator is entitled to receive out of the assets of the Sub-Funds an annual fee, accrued and calculated on each valuation point and payable monthly in arrears, at 0.6% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any).

Administration fees are subject to a minimum fee of EUR 36,000 per annum, with a 50% reduction in the minimum fee for the first 12 months after the launch of the Sub-Fund.

There are additional fees of EUR 200 per month for each additional Share Class above 2 Share Classes.

The Administrator is also entitled to recover any out-of-pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of the Sub-Funds out of the assets of the Sub-Funds on an actual cost basis.

Administration fees charged for the period ended 30 June 2025 were EUR 88,077 (30 June 2024: EUR 77,401) of which EUR 43,232 (31 December 2024: EUR 25,811) was payable as at the period-end.

6. Fees and Expenses (continued)

Depositary Fees

CACEIS Bank, Ireland Branch (the "Depositary") is entitled to receive, out of the assets of the Sub-Funds a depositary fee, accrued at each valuation point and payable monthly in arrears, at 0.3% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any).

Depositary fees are subject to a minimum fee of EUR 20,000 per annum, with a 50% reduction in the minimum fee for the first 12 months after the launch of the Sub-Fund.

The Sub-Funds of the ICAV will also reimburse the Depositary out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Depositary and for transaction charges, banking and safe custody fees.

Depositary fees charged for the period ended 30 June 2025 were EUR 45,490 (30 June 2024: EUR 43,002) of which EUR 12,624 (31 December 2024: EUR 12,478) was payable as at the period end.

Performance Fees

The Manager is entitled to receive a performance fee in respect of each of the following Share Classes at the relevant percentage rate per annum shown in the table below of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Hurdle Rate.

CORUM Butler Entreprises Fund

Share Classes	EUR Institutional Class Founder Pooled Accumulating Shares	CORUM Life Capitalisation Shares	EUR Feeder Distributing Class Shares	EUR Retail Accumulating Class Shares
Performance Fee	10%	20%	0%	0%

CORUM Visio

Share Classes	EUR Institutional Class Pooled Accumulating	CHF Institutional Class Pooled Accumulating	EUR Institutional Class Founder Accumulating	EUR Institutional Class Founder Pooled Accumulating	USD Institutional Class Founder Pooled Accumulating
Performance Fee	10%	10%	5%	5%	5%

Share Classes	EUR Class E Accumulating	CORUM Capitalisation Shares
Performance Fee	0%	15%

6. Fees and Expenses (continued)

Performance Fees (continued)

CORUM Tellia

Share Classes	EUR Institutional Class Accumulating	EUR Institutional Class Founder Pooled Accumulating	CORUM Capitalisation Shares
Performance Fee	15%	5%	15%

*The Sub-Funds will hedge the foreign currency exposure of non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Funds are denominated.

The Performance Fee in respect of the Sub-Funds are 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 Point.

The Performance Fee is normally payable to the Manager 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 will be payable within 14 calendar days after the date of redemption.

A. Institutional Class Shares, Institutional Class Founder Shares and Corum Shares

The Performance Fee for the Institutional Class Shares, Institutional Class Founder Shares and Corum Shares is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares the performance of which has exceeded the Hurdle Rate, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

Any underperformance of the Hurdle Rate in any Calculation Period will be recovered before any further Performance Fee becomes payable in the following Calculation Period. This will be done by establishing a minimum Net Asset Value per Share for the class, equating to the Net Asset Value per Share that would have been achieved had the Net Asset Value per Share performed at the same rate as the Hurdle Rate over the Calculation Period ("Hurdle Net Asset Value"). The Hurdle Net Asset Value will be used as the opening Net Asset Value per Share for the calculation of Performance Fee in the following Calculation Period and all future Calculation Periods until the underperformance has been recovered and a Performance Fee becomes payable again. The Performance Fee is payable only on the amount by which the Sub-Fund outperforms the Hurdle Rate and any underperformance of the Hurdle Rate in preceding periods is clawed back (cleared) before a Performance Fee becomes due in subsequent periods.

6. Fees and Expenses (continued)

Performance Fees (continued)

B. Institutional Class Pooled Shares, Institutional Class Founder Pooled Shares and Retail Pooled Shares ("Pooled Class Shares")

If at the end of the relevant Calculation Period, the performance of the Net Asset Value of a Pooled Share Class exceeds the Hurdle Rate Adjusted Net Asset Value for that class, a Performance Fee will be calculated in respect of the class at the Relevant Percentage and shall be chargeable on the amount which exceeds the Hurdle Rate Adjusted Net Asset Value, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The use of a Hurdle Rate Adjusted Net Asset Value ensures that investors will not be charged a Performance Fee for a Pooled Share Class until any previous shortfalls relative to the Hurdle Rate Adjusted Net Asset Value for the class are recovered. The "Hurdle Rate Adjusted Net Asset Value" of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day and, where relevant, any distributions in respect of the class and adjusted by the Hurdle Rate over the course of the Calculation Period. For the first Calculation Period in which shares of a Pooled Share Class are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for the class and the proceeds of the initial offer are considered the Hurdle Rate Adjusted Net Asset Value for the class at the beginning of the first Calculation Period.

The Performance Fee will be payable on the relative return of each Pooled Share Class against the Hurdle Rate. Furthermore, the Performance Fee is payable on the outperformance of the Hurdle Rate and not the Net Asset Value per Share. The Performance Fee shall also be payable in the event of negative performance by a Pooled Share Class, provided that the Net Asset Value of the Pooled Share Class has outperformed the Hurdle Rate over the Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value of a class shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

For the avoidance of doubt, any underperformance of the Hurdle Rate in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

Performance fees charged on the CORUM Butler Entreprises Fund for the period ended 30 June 2025 were EUR 269 (30 June 2024: EUR 65,897) of which EUR 269 (31 December 2024: EUR 531,086) was payable as at the period end.

Performance fees charged on the CORUM Visio (formerly CORUM Butler Short Duration Bond UCITS Fund) for the period ended 30 June 2025 were EUR 2,044 (30 June 2024: EUR 904) of which EUR 1,971 (31 December 2024: EUR 3,585) was payable as at the period end.

Performance fees charged on the CORUM Tellia (formerly CORUM Butler Smart ESG Fund) for the period ended 30 June 2025 were EUR Nil (30 June 2024: EUR Nil) of which EUR Nil (31 December 2024: EUR Nil) was payable as at the period end.

Performance fees for the Sub-Funds of the ICAV crystallise on an annual basis.

7. Directors' Remuneration

The Instrument of Incorporation authorises the Directors to charge a fee for their services at a rate determined by the Directors. Any increase above the maximum permitted fee will be notified in advance to Shareholders. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Sub-Funds of the ICAV. All Directors are entitled to reimbursement by the Sub-Funds of the ICAV of expenses properly incurred in connection with the business of the Sub-Funds of the ICAV or the discharge of their duties. Directors' fees shall be payable semi-annually in arrears.

Directors' fees charged for the period ended 30 June 2025 were EUR 12,501 (30 June 2024: EUR 12,360) of which EUR Nil (31 December 2024: EUR Nil) was payable as at the period end.

8. Financial Risk Management

The nature and extent of the financial instruments held at the reporting date and the risk management policies employed by the ICAV are the same as those disclosed in the most recent annual financial statements.

(a) Fair Value of Financial Instruments

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. In accordance with IFRS 7 "Financial Instruments: Disclosures", the inputs have been categorised into a three-level hierarchy which gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). If the inputs used to value an investment fall within different levels of the hierarchy, the categorisation is based on the lowest level input that is significant to the fair value measurement of the investment.

The Sub-Funds use the "market approach" valuation technique to value its investments. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

The three levels of the fair value hierarchy are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund has the ability to access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as a price) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and which are significant to the valuation.

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

Investments typically classified within Level 1 include active listed equity securities, exchange traded derivatives and certain government bonds. Investments typically classified within Level 2 include investments in fixed income securities, corporate bonds, certain government bonds, certain listed equity securities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non–transferability. Such adjustments are generally based on available market information. Investments typically classified within Level 3 include certain corporate bonds, private equity securities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within Level 3, the use of the market approach generally consists of using comparable market transactions.

The Sub-Fund's investments in fixed income securities are classified within Level 2: quoted prices in active markets that are accessible at the measurement date for identical, unrestricted investments.

The tables below and overleaf summarise the Sub-Fund's classification of investments, into the above hierarchy levels as at 30 June 2025.

CORUM Butler Entreprises Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Held for trading				
Exchange traded funds	6,450,773	-	-	6,450,773
Fixed income securities	-	100,059,030	-	100,059,030
Derivative assets				
Forward foreign exchange contracts	-	53,328	-	53,328
	6,450,773	**100,112,358**	**-**	**106,563,131**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(384)	-	(384)
	-	**(384)**	**-**	**(384)**

CORUM Visio	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Held for trading				
Exchange traded funds	1,063,058	-	-	1,063,058
Fixed income securities	-	74,207,030	-	74,207,030
	1,063,058	**74,207,030**	**-**	**75,270,088**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(6,411)	-	(6,411)
	-	**(6,411)**	**-**	**(6,411)**

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

The tables below and overleaf summarise the Sub-Fund's classification of investments, into the above hierarchy levels as at 30 June 2025 (continued).

CORUM Tellia	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Held for trading				
Fixed income securities	-	18,796,169	-	18,796,169
Derivative assets				
Forward foreign exchange contracts	-	952	-	952
	-	**18,797,121**	**-**	**18,797,121**

The tables below and overleaf summarise the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2024.

CORUM Butler Entreprises Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Held for trading				
Exchange traded funds	1,795,313	-	-	1,795,313
Fixed income securities	-	104,177,675	-	104,177,675
Derivative assets				
Forward foreign exchange contracts	-	2,798	-	2,798
	1,795,313	**104,180,473**	**-**	**105,975,786**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(217,377)	-	(217,377)
	-	**(217,377)**	**-**	**(217,377)**

CORUM Visio	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Held for trading				
Fixed income securities	-	51,795,790	-	51,795,790
Derivative assets				
Forward foreign exchange contracts	-	6,698	-	6,698
	-	**51,802,488**	**-**	**51,802,488**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(4,430)	-	(4,430)
	-	**(4,430)**	**-**	**(4,430)**

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

CORUM Tellia	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Held for trading				
Exchange traded funds	170,343	-	-	170,343
Fixed income securities	-	15,053,019	-	15,053,019
Derivative assets				
Forward foreign exchange contracts	-	3,348	-	3,348
	170,343	**15,056,367**	**-**	**15,226,710**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(26,134)	-	(26,134)
	-	**(26,134)**	**-**	**(26,134)**

The Sub-Funds of the ICAV's policy is to recognise transfers within the fair value hierarchy at the end of the reporting period.

There were no transfers between the Levels during the financial period ended 30 June 2025 or year ended 31 December 2024.

The tables below and overleaf analyse within the fair value hierarchy the Sub-Fund's assets and liabilities not measured at fair value as at 30 June 2025 but for which a fair value is disclosed.

CORUM Butler Entreprises Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,820,959	-	-	1,820,959
Subscriptions receivable	-	6,563	-	6,563
Investment manager rebate receivable	-	108,895	-	108,895
Interest receivable	-	1,647,245	-	1,647,245
Dividends receivable	8,265	-	-	8,265
Other assets	-	18,858	-	18,858
	1,829,224	**1,781,561**	**-**	**3,610,785**
Liabilities				
Payable for securities purchased	-	571,000	-	571,000
Payable on redemption	-	196,044	-	196,044
Distributions payable	-	28,478	-	28,478
Performance fees payable	-	269	-	269
Investment manager fees payable	-	477,623	-	477,623
Manager fees payable	-	6,947	-	6,947
Administration fees payable	-	17,388	-	17,388
Depositary fees payable	-	5,524	-	5,524
Transfer Agency fees payable	-	873	-	873
Audit fees payable	-	9,570	-	9,570
Consultancy fees payable	-	2,453	-	2,453
Other liabilities	-	17,157	-	17,157
Net assets attributable to holders of redeemable participating shares	-	108,840,206	-	108,840,206
	-	**110,173,532**	**-**	**110,173,532**

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

CORUM Visio	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,848,767	-	-	1,848,767
Subscriptions receivable	-	144,197	-	144,197
Investment manager rebate receivable	-	22,727	-	22,727
Interest receivable	-	894,892	-	894,892
Other assets	-	16,843	-	16,843
	1,848,767	**1,078,659**	**-**	**2,927,426**
Liabilities				
Payable for securities purchased	-	929,000	-	929,000
Performance fees payable	-	1,971	-	1,971
Investment manager fees payable	-	248,794	-	248,794
Manager fees payable	-	5,007	-	5,007
Administration fees payable	-	14,864	-	14,864
Legal & Professional fees payable	-	2,528	-	2,528
Depositary fees payable	-	3,798	-	3,798
Transfer Agency fees payable	-	879	-	879
Audit fees payable	-	1,882	-	1,882
Other liabilities	-	8,191	-	8,191
Net assets attributable to holders of redeemable participating shares	-	76,974,189	-	76,974,189
	-	**78,191,103**	**-**	**78,191,103**

CORUM Tellia	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,165,284	-	-	1,165,284
Receivable for securities sold	-	657,048	-	657,048
Subscriptions receivable	-	99,235	-	99,235
Investment manager rebate receivable	-	73,670	-	73,670
Interest receivable	-	246,082	-	246,082
Other assets	-	12,783	-	12,783
	1,165,284	**1,088,818**	**-**	**2,254,102**
Liabilities				
Payable on redemption	-	21,405	-	21,405
Investment manager fees payable	-	95,618	-	95,618
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	10,980	-	10,980
Depositary fees payable	-	3,302	-	3,302
Transfer Agency fees payable	-	877	-	877
Audit fees payable	-	4,150	-	4,150
Other liabilities	-	18,684	-	18,684
Net assets attributable to holders of redeemable participating shares	-	19,861,149	-	19,861,149
	-	**20,021,165**	**-**	**20,021,165**

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

The tables below and overleaf analyse within the fair value hierarchy the Sub-Fund's assets and liabilities not measured at fair value as at 31 December 2024 but for which a fair value is disclosed.

CORUM Butler Entreprises Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,023,422	-	-	1,023,422
Subscriptions receivable	-	1,429	-	1,429
Investment manager rebate receivable	-	90,267	-	90,267
Interest receivable	-	1,708,500	-	1,708,500
Dividends receivable	8,265	-	-	8,265
Other assets	-	7,690	-	7,690
	1,031,687	**1,807,886**	**-**	**2,839,573**
Liabilities				
Payable on redemption	-	106,448	-	106,448
Distributions payable	-	28,920	-	28,920
Performance fees payable	-	531,086	-	531,086
Investment manager fees payable	-	318,066	-	318,066
Manager fees payable	-	7,326	-	7,326
Administration fees payable	-	9,920	-	9,920
Depositary fees payable	-	5,842	-	5,842
Transfer Agency fees payable	-	581	-	581
Audit fees payable	-	13,062	-	13,062
Subscription fees payable	-	591	-	591
Consultancy fees payable	-	2,454	-	2,454
Other liabilities	-	13,246	-	13,246
Net assets attributable to holders of redeemable participating shares	-	107,560,440	-	107,560,440
	-	**108,597,982**	**-**	**108,597,982**

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

CORUM Visio	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,259,160	-	-	1,259,160
Subscriptions receivable	-	1,344,469	-	1,344,469
Investment manager rebate receivable	-	54,641	-	54,641
Interest receivable	-	612,394	-	612,394
Other assets	-	16,445	-	16,445
	1,259,160	**2,027,949**	**-**	**3,287,109**
Liabilities				
Bank overdraft	7	-	-	7
Payable on redemption	-	123,837	-	123,837
Performance fees payable	-	3,585	-	3,585
Investment manager fees payable	-	101,659	-	101,659
Manager fees payable	-	4,826	-	4,826
Administration fees payable	-	8,450	-	8,450
Legal & Professional fees payable	-	3,526	-	3,526
Depositary fees payable	-	3,334	-	3,334
Transfer Agency fees payable	-	587	-	587
Audit fees payable	-	2,299	-	2,299
Other liabilities	-	8,322	-	8,322
Net assets attributable to holders of redeemable participating shares	-	54,824,735	-	54,824,735
	7	**55,085,160**	**-**	**55,085,167**

CORUM Tellia	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	322,182	-	-	322,182
Subscriptions receivable	-	256,096	-	256,096
Investment manager rebate receivable	-	75,844	-	75,844
Interest receivable	-	236,094	-	236,094
Other assets	-	11,246	-	11,246
	322,182	**579,280**	**-**	**901,462**
Liabilities				
Payable on redemption	-	-	-	-
Investment manager fees payable	-	49,075	-	49,075
Manager fees payable	-	4,853	-	4,853
Administration fees payable	-	7,441	-	7,441
Depositary fees payable	-	3,302	-	3,302
Transfer Agency fees payable	-	585	-	585
Audit fees payable	-	8,299	-	8,299
Other liabilities	-	11,288	-	11,288
Net assets attributable to holders of redeemable participating shares	-	16,017,195	-	16,017,195
	-	**16,102,038**	**-**	**16,102,038**

9. Taxation

The Sub-Funds of the ICAV are an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997.

Therefore, the Sub-Funds of the ICAV are not liable to tax in respect of its income and gains other than in the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, transfer or cancellation of shares or the ending of each eight-year period for which the investment was held.

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

A gain on a chargeable event does not arise in respect of:

- Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce; or
- an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investments made by the Sub-Funds of the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gain is received and such taxes may not be recoverable by the Sub-Funds of the ICAV or its Shareholders.

In the absence of an appropriate signed declaration, the Sub-Funds of the ICAV will be liable to Irish tax on the occurrence of a chargeable event, and the Sub-Funds of the ICAV reserves its right to withhold such taxes from the relevant Shareholders.

10. Related and Connected Parties Transactions

IAS 24 - parties are considered to be 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.

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

David Mc Glynn is a non-executive Director of the ICAV and a Director of CORUM Butler Asset Management Limited.

Other than noted above the Directors, the Secretary and their close family members had no interest in the shares of the Sub-Funds of the ICAV as at 30 June 2025 and 31 December 2024.

10. Related and Connected Parties Transactions (continued)

As at 30 June 2025, the CORUM Entreprises SICAV holds 7.74% (31 December 2024: 7.97%) of the shareholdings of the CORUM Butler Entreprises Fund.

CORUM Butler Entreprises Fund paid bank interest of EUR 2,134 to the Depositary during the period (30 June 2024: EUR 148).

CORUM Visio (formerly CORUM Butler Short Duration Bond UCITS Fund) paid bank interest of EUR Nil to the Depositary during the period (30 June 2024: EUR Nil).

CORUM Tellia (formerly CORUM Butler Smart ESG Fund) paid bank interest of EUR 17 to the Depositary during the period (30 June 2024: EUR Nil).

Butler Management Limited owns 6.72% of the CORUM Tellia (formerly CORUM Butler Smart ESG Fund) (31 December 2024: 17.50%).

CORUM Life owns 80.60% of the CORUM Butler Entreprises Fund (2024: 80.54%), 73.11% of the CORUM Visio (formerly CORUM Butler Short Duration Bond UCITS Fund) (2024: 61.97%) and 93.03% of the CORUM Tellia (formerly CORUM Butler Smart ESG Fund) (2024: 82.18%).

CORUM Butler European High Yield Fund owns 8.52% of the CORUM Visio (formerly CORUM Butler Short Duration Bond UCITS Fund) (31 December 2024: 11.73%).

Corum Rosetta owns 3.48% of the CORUM Visio (formerly CORUM Butler Short Duration Bond UCITS Fund) (31 December 2024: 2.19%).

As at 30 June 2025, Butler Credit Opportunities Fund does not hold any shares of CORUM Visio (formerly CORUM Butler Short Duration Bond UCITS Fund) (31 December 2024: 5.69%).

See Note 6 for information on Investment Management fees, Investment Management Rebate, Manager fees, Depositary fees and Performance fees. See Note 7 for information on Directors' remuneration.

Transactions with connected persons

The Central Bank UCITS Regulations, paragraph 41(1) – 'Dealings by promoter, manager, trustee, investment adviser and group companies' states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unit-holders of the Company.

The Directors are satisfied that: (i) there are written arrangements in place, to ensure that the obligations set out in Regulation 41 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with the obligations set out in that regulation.

11. Net Asset Value Comparison

As at 30 June 2025

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Entreprises Fund			
EUR Feeder Distributing Class Shares	EUR 8,394,330	80,895	EUR 103.77
EUR Retail Accumulating Class Shares	EUR 161,661	1,225	EUR 131.99
EUR Institutional Class Founder Pooled Accumulating Shares	EUR 6,133,923	49,769	EUR 123.25
EUR Institutional Class Pooled ACC Shares	EUR 22,535	200	EUR 112.68
CORUM Life Capitalisation Shares	EUR 87,770,950	726,853	EUR 120.75
EUR Retail Acc	EUR 5,180,769	43,357	EUR 119.49
CHF Retail Acc	CHF 538,779	4,745	CHF 113.55
EUR Inst Distribution	EUR 599,402	5,403	EUR 110.94

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Visio			
EUR Institutional Class Pooled Accumulating	EUR 2,391,309	21,509	EUR 111.18
CHF Institutional Class Pooled Accumulating	CHF 357,851	3,474	CHF 103.01
EUR Institutional Class Founder Accumulating	EUR 1,952,886	17,258	EUR 113.16
EUR Institutional Class Founder Pooled Accumulating	EUR 4,612,291	40,876	EUR 112.84
USD Institutional Class Founder Pooled Accumulating	USD 2,415,479	19,357	USD 124.79
EUR Class E Accumulating	EUR 9,289,084	79,826	EUR 116.37
CORUM Capitalisation Shares	EUR 56,287,882	451,094	EUR 124.78

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Tellia			
EUR Institutional Class Accumulating	EUR 1,333,331	11,197	EUR 119.08
EUR Institutional Class Founder Pooled Accumulating	EUR 57,860	500	EUR 115.72
CORUM Capitalisation Shares	EUR 18,469,958	138,548	EUR 133.31

As at 31 December 2024

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Entreprises Fund			
EUR Feeder Distributing Class Shares	EUR 8,549,029	82,548	EUR 103.56
EUR Retail Accumulating Class Shares	EUR 158,294	1,225	EUR 129.22
EUR Institutional Class Founder Pooled Accumulating Shares	EUR 5,995,799	49,782	EUR 120.44
EUR Institutional Class Pooled ACC Shares	EUR 22,033	200	EUR 110.17
CORUM Life Capitalisation Shares	EUR 86,680,238	733,088	EUR 118.24
EUR Retail Acc	EUR 5,062,207	43,199	EUR 117.18
CHF Retail Acc	CHF 498,318	4,420	CHF 112.74
EUR Inst Distribution	EUR 561,839	5,088	EUR 110.42

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Visio			
EUR Institutional Class Pooled Accumulating	EUR 1,902,784	17,394	EUR 109.39
CHF Institutional Class Pooled Accumulating	CHF 356,385	3,474	CHF 102.59
EUR Institutional Class Founder Accumulating	EUR 2,003,661	18,020	EUR 111.19
EUR Institutional Class Founder Pooled Accumulating	EUR 3,535,785	31,881	EUR 110.91
USD Institutional Class Founder Pooled Accumulating	USD 2,353,940	19,357	USD 121.61
EUR Class E Accumulating	EUR 10,749,087	94,205	EUR 114.10
CORUM Capitalisation Shares	EUR 33,980,415	276,417	EUR 122.93

11. Net Asset Value Comparison (continued)

As at 31 December 2024 (continued)

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Tellia			
EUR Institutional Class Accumulating	EUR 2,801,805	23,976	EUR 116.86
EUR Institutional Class Founder Pooled Accumulating	EUR 56,921	500	EUR 113.84
CORUM Capitalisation Shares	EUR 13,158,469	99,985	EUR 131.60

As at 30 June 2024

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Entreprises Fund			
EUR Feeder Distributing Class Shares	EUR 8,419,687	83,266	EUR 101.12
EUR Retail Accumulating Class Shares	EUR 151,115	1,225	EUR 123.38
EUR Institutional Class Founder Pooled Accumulating Shares	EUR 5,725,069	49,782	EUR 115.00
EUR Institutional Class Pooled ACC Shares	EUR 21,050	200	EUR 105.25
CORUM Life Capitalisation Shares	EUR 83,198,642	733,802	EUR 113.38
EUR Retail Acc	EUR 5,316,085	47,283	EUR 112.43
CHF Retail Acc	CHF 486,196	4,441	EUR 109.48
EUR Inst Distribution	EUR 548,174	5,088	EUR 107.74

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Short Duration Bond UCITS Fund			
EUR Institutional Class Pooled Accumulating	EUR 1,976,102	18,506	EUR 106.78
CHF Institutional Class Pooled Accumulating	CHF 388,368	3,824	CHF 101.56
EUR Institutional Class Founder Accumulating	EUR 1,874,401	17,290	EUR 108.41
EUR Institutional Class Founder Pooled Accumulating	EUR 1,889,616	17,473	EUR 108.14
USD Institutional Class Founder Pooled Accumulating	USD 3,348,555	28,435	USD 117.76
EUR Class E Accumulating	EUR 9,289,284	83,700	EUR 110.98
CORUM Capitalisation Shares	EUR 17,531,099	145,910	EUR 120.15

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Smart ESG Fund			
EUR Institutional Class Accumulating	EUR 2,674,419	23,976	EUR 111.55
EUR Institutional Class Founder Pooled Accumulating	EUR 54,471	500	EUR 108.94
CORUM Capitalisation Shares	EUR 9,901,569	78,340	EUR 126.39

12. Soft Commission Arrangements

There were no soft commission arrangements entered into during the financial period ended 30 June 2025 or for the year ended 31 December 2024.

13. Exchange Rates

The following exchange rates were used at 30 June 2025 and 31 December 2024 to convert investments and other assets and liabilities denominated from local to base currency for the CORUM Butler Entreprises Fund, CORUM Visio (formerly CORUM Butler Short Duration Bond UCITS Fund) and the CORUM Tellia (formerly CORUM Butler Smart ESG Fund) investments. The following table shows the exchange rates used by the sub-funds of the ICAV:

	30 June 2025	31 December 2024
CHF	0.9344	0.9384
USD	1.1739	1.0355
GBP	0.8566	0.8268
SEK	11.1873	-

14. Reconciliation of the Dealing Net Asset Value to the Financial Statements Net Asset Value

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value for the Sub-Funds 30 June 2025 and 31 December 2024.

CORUM Butler Enterprises Fund	**30 June 2025**	**31 December 2024**
	EUR	**EUR**
Net Asset Value for dealing purposes	108,868,684	107,689,920
Adjustment to include post period/year end Distribution	(28,478)	(28,920)
Adjustment to include post period/year end Redemptions	-	(101,989)
Adjustment to include post period/year end Subscriptions	-	1,429
	108,840,206	107,560,440

CORUM Visio	**30 June 2025**	**31 December 2024**
	EUR	**EUR**
Net Asset Value for dealing purposes	76,841,413	53,565,985
Adjustment to include post period/year end Redemptions	-	(70,778)
Adjustment to include post period/year end Subscriptions	132,776	1,329,528
	76,974,189	54,824,735

CORUM Tellia	**30 June 2025**	**31 December 2024**
	EUR	**EUR**
Net Asset Value for dealing purposes	19,859,027	15,777,516
Adjustment for additional accruals	(7,647)	(7,647)
Adjustment to include post period/year end Redemptions	(19,805)	-
Adjustment to include post period/year end Subscriptions	29,574	247,326
	19,861,149	16,017,195

15. Significant Events during the Financial Period

The CORUM Tellia sub-fund supplement was updated during the period to adjust the ESG criteria in line with the V3 French SRI label, applicable as of January 2025, and to make some more edits to the ESG Annex as result of the same. The most recent supplement was noted by the CBI on 16th April 2025.

The ICAVs prospectus was updated during the period, which was noted by the CBI on 13th May 2025. The updates are summarised in the table below:

- Update to reflect the legislation underpinning the regulatory status of the ICAV
- Removing individual fund names, these will now be housed in the Approved Funds Supplement (which will make it easier to update these names in the future if there are new funds or existing funds are no longer required).
- Deleting a duplicate line under the "Integration of Sustainability Risks" section.
- There are certain disclosures that must be included in respect of "Umbrella Cash Accounts". The prospectus did not previously include the level of detail so some language on these matters has been added.
- Compulsory Redemptions. There is no the mirroring provisions in the Supplement (which is a confirmation that must be made in the CBI Application Form). Accordingly, the Instrument of Incorporation (“IoI”) has been required to be update.
- GDPR section enhancement and relevant update
- This section updated in respect of Irish tax changes since the last time the Prospectus was updated.
- This section updated in respect of UK tax changes since the last time the Prospectus was updated.
- Updated to include biographies for David McGlynn and Franck Van Daele and to remove old Directors references.
- Updates to the Remuneration section to include language recently accepted by the CBI and to make specific reference to the ESMA Guidelines.
- Board updates and noting E&Y as auditors.
- further minor edits

During the period ended 30 June 2025, CORUM Butler Entreprises Fund declared dividends of EUR 160,511 (30 June 2024: EUR 137,610) on EUR Feeder Distributing Class Shares and EUR 10,490 (30 June 2024: EUR 8,143) on EUR Institutional Class Pooled Distributing.

There were no other significant events requiring disclosure in the financial statements.

16. Subsequent Events after the Financial Period

No other events have occurred in respect of the Sub-Funds of the ICAV subsequent to the financial period-end, which were deemed material for disclosure in the financial statements.

17. Approval of the Financial Statements

The Directors approved the financial statements on 26 August 2025.

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund
Schedule of Investments Unaudited
As at 30 June 2025

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2025	% of Net Asset Value
	Corporate Bonds				
	Austria				
137,000	BENTELER INTL 9.375% 15-05-28	EUR	15 May 2028	143,708	0.13%
300,000	SAPPI PAPIER 3.625% 15-03-28	EUR	15 March 2028	299,067	0.28%
				442,775	**0.41%**
	Czech Republic				
750,000	EPH FINANCING INTL AS 6.651% 13-11-28	EUR	13 November 2028	813,086	0.75%
1,000,000	SAZKA GROUP AS 3.875% 15-02-27	EUR	15 February 2027	1,000,545	0.92%
				1,813,631	**1.67%**
	France				
1,000,000	AFFLELOU SAS 6.0% 25-07-29	EUR	25 July 2029	1,040,830	0.96%
100,000	ALTICE FRANCE 3.375% 15-01-28	EUR	15 January 2028	83,373	0.08%
200,000	ALTICE FRANCE 4.25% 15-10-29	EUR	15 October 2029	168,335	0.15%
1,000,000	BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	01 May 2029	1,046,935	0.96%
700,000	BERTRAND 6.65% 31-07-29	EUR	31 July 2029	704,156	0.65%
1,000,000	CAB SELAS 3.375% 01-02-28	EUR	01 February 2028	952,560	0.88%
400,000	CHROME BIDCO SAS 3.5% 31-05-28	EUR	31 May 2028	291,304	0.27%
100,000	CHROME HOLDCO SAS 5.0% 31-05-29	EUR	31 May 2029	23,463	0.02%
1,000,000	CMA CGM 5.5% 15-07-29	EUR	15 July 2029	1,033,430	0.95%
1,000,000	CONSTELLIUM SE 3.125% 15-07-29	EUR	15 July 2029	964,635	0.89%
500,000	ERAMET 6.5% 30-11-29	EUR	30 November 2029	497,757	0.46%
800,000	FNAC DARTY 6.0% 01-04-29	EUR	01 April 2029	839,836	0.77%
500,000	FONCIA MANAGEMENT SASU 3.375% 31-03-28	EUR	31 March 2028	436,248	0.40%
400,000	FONCIERE DES ASSOCIES SAS 5.0% 30-06-26	EUR	30 June 2026	400,831	0.37%
1,000,000	FORVIA 2.375% 15-06-29	EUR	15 June 2029	921,980	0.85%
100,000	FORVIA 2.75% 15-02-27	EUR	15 February 2027	98,591	0.09%
300,000	ILIAD 5.375% 15-02-29	EUR	15 February 2029	315,623	0.29%
1,150,000	ILIAD HOLDING SAS 5.625% 15-10-28	EUR	15 October 2028	1,172,770	1.08%
400,000	LABORATOIRE EIMER SELAS 5.0% 01-02-29	EUR	01 February 2029	369,142	0.34%
300,000	LOXAM SAS 4.5% 15-04-27	EUR	15 April 2027	300,243	0.27%
800,000	MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	15 July 2028	789,332	0.72%
300,000	OPMOBILITY 4.875% 13-03-29	EUR	13 March 2029	308,633	0.28%
1,652,000	PICARD GROUPE 6.375% 01-07-29	EUR	01 July 2029	1,725,134	1.59%
500,000	VALEO 5.875% 12-04-29 EMTN	EUR	12 April 2029	533,255	0.49%
				15,018,396	**13.81%**
	Germany				
292,000	ASK CHEMICALS DEUTSCHLAND 10.0% 15-11-29	EUR	15 November 2029	291,788	0.27%
858,000	CECONOMY AG 6.25% 15-07-29	EUR	15 July 2029	897,159	0.82%
900,000	CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	15 January 2028	890,276	0.82%
100,000	CHEPLAPHARM ARZNEIMITTEL 5.5% 15-01-28	USD	15 January 2028	82,356	0.08%
800,000	DVI DEUTSCHE VERMOEGENS IMMOBILIENVER 2.5% 25-01-2	EUR	25 January 2027	790,144	0.73%
1,000,000	GRUENENTHAL 4.125% 15-05-28	EUR	15 May 2028	1,005,545	0.92%
261,000	HP PELZER 9.5% 01-04-27	EUR	01 April 2027	257,999	0.24%
400,000	IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	15 May 2028	419,150	0.38%
600,000	IHO VERWALTUNGS 6.75% 15-11-29	EUR	15 November 2029	627,135	0.58%
1,000,000	MAHLESTIFTUNG 2.375% 14-05-28	EUR	14 May 2028	954,945	0.88%
151,500	PFLEIDERER AG 4.75% 15-04-26	EUR	15 April 2026	126,244	0.12%
1,000,000	PRESTIGEBID E3R+3.75% 01-07-29	EUR	01 July 2029	1,007,190	0.92%
700,000	SCHAEFFLER AG 2.75% 12-10-25	EUR	12 October 2025	700,119	0.64%
900,000	TUI AG 5.875% 15-03-29	EUR	15 March 2029	935,788	0.86%
221,000	TUI CRUISES 6.25% 15-04-29	EUR	15 April 2029	230,753	0.21%
200,000	ZF FINANCE 3.75% 21-09-28 EMTN	EUR	21 September 2028	186,051	0.17%
				9,402,642	**8.64%**

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund
Schedule of Investments Unaudited (continued)
As at 30 June 2025

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2025	% of Net Asset Value
	Corporate Bonds (continued)				
	Gibraltar				
500,000	888 ACQUISITIONS 7.558% 15-07-27	EUR	15 July 2027	504,580	0.46%
				504,580	**0.46%**
	Guernsey				
1,200,000	SIRIUS REAL ESTATE 1.75% 24-11-28	EUR	24 November 2028	1,136,574	1.04%
				1,136,574	**1.04%**
	Ireland				
1,000,000	EIRCOM FINANCE 5.75% 15-12-29	EUR	15 December 2029	1,045,140	0.96%
805,000	ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	31 July 2028	835,787	0.77%
				1,880,927	**1.73%**
	Italy				
1,000,000	ENGINEERING INGEGNERIA INFORMATICA 11.125% 15-05-2	EUR	15 May 2028	1,059,340	0.97%
300,000	INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	15 January 2028	298,143	0.27%
1,144,000	INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	15 April 2029	1,152,757	1.06%
640,000	INTL DESIGN GROUP 10.0% 15-11-28	EUR	15 November 2028	672,950	0.62%
1,291,000	IRCA E3R+3.75% 15-12-29	EUR	15 December 2029	1,297,332	1.19%
300,000	ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	06 February 2028	315,755	0.29%
2,150,000	KEDRION 6.5% 01-09-29	USD	01 September 2029	1,757,840	1.62%
571,000	KEPLER E3R+4.125% 18-12-29	EUR	18 December 2029	574,058	0.53%
1,000,000	LA DORIA E3R+4.5% 12-11-29	EUR	12 November 2029	1,004,955	0.92%
1,000,000	LIBRA GROUP 5.0% 15-05-27	EUR	15 May 2027	1,000,505	0.92%
850,000	MARCOLIN 6.125% 15-11-26	EUR	15 November 2026	853,115	0.78%
500,000	NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	09 April 2029	493,615	0.45%
236,000	FIBERCOP 7.875% 31-07-28	EUR	31 July 2028	260,059	0.24%
1,100,000	PAGANINI BID E3R+4.25% 30-10-28	EUR	30 October 2028	1,105,434	1.02%
1,000,000	SPACE4 GUALA CLOSURES E3R+4.0% 29-06-29	EUR	29 June 2029	1,006,725	0.93%
1,000,000	TEAMSYSTEM E3R+3.75% 15-02-28	EUR	15 February 2028	1,002,045	0.93%
164,000	TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	31 July 2028	184,565	0.17%
				14,039,193	**12.91%**
	Japan				
1,000,000	SOFTBANK GROUP 5.375% 08-01-29	EUR	08 January 2029	1,017,480	0.93%
				1,017,480	**0.93%**
	Luxembourg				
1,105,000	ESSENDI S.A. 6.375% 15-10-29	EUR	15 October 2029	1,158,482	1.06%
700,000	BLACKSTONE PROPERTY PARTNERS 1.75% 12-03-29	EUR	12 March 2029	661,840	0.61%
100,000	CIRSA FINANCE INTL SARL 4.5% 15-03-27	EUR	15 March 2027	100,168	0.09%
360,000	CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	30 November 2027	379,224	0.35%
1,100,000	CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	15 March 2029	1,154,912	1.06%
400,000	CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	31 July 2028	417,536	0.38%
1,000,000	CONTOURGLOBAL POWER 3.125% 01-01-28	EUR	01 January 2028	988,110	0.91%
300,000	LIONPOLARIS LUX 4 E3R+3.625% 01-07-29	EUR	01 July 2029	301,748	0.28%
1,000,000	MANGROVE LUXCO III E3R+5.0% 15-07-29	EUR	15 July 2029	1,009,435	0.93%
1,127,000	ROSSINI SARL 6.75% 31-12-29	EUR	31 December 2029	1,192,185	1.09%
115,825	ROSSINI SARL E3R+3.875% 31-12-29	EUR	31 December 2029	117,207	0.11%
800,000	TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	01 March 2028	798,040	0.73%
				8,278,887	**7.60%**
	Norway				
500,000	PARC BIDCO AS E3R+6.0% 21-11-28	EUR	21 November 2028	500,833	0.46%
				500,833	**0.46%**
	Poland				
659,000	MLP GROUP 6.125% 15-10-29	EUR	15 October 2029	681,801	0.63%
				681,801	**0.63%**
	Spain				
1,300,000	EROSKI SOCIEDAD CORPORATIVA 10.625% 30-04-29	EUR	30 April 2029	1,401,179	1.28%
2,000,000	KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	30 September 2029	2,033,100	1.87%
1,000,000	LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	18 September 2027	1,000,955	0.92%
				4,435,234	**4.07%**
	Sweden				
1,456,533	ASMODEE GROUP AB 5.75% 15-12-29	EUR	15 December 2029	1,527,131	1.40%
98,824	ASMODEE GROUP AB E3R+3.75% 15-12-29	EUR	15 December 2029	99,711	0.09%
852,000	DOMETIC GROUP AB 2.0% 29-09-28	EUR	29 September 2028	788,449	0.73%
6,250,000	HEIMSTADEN AB STIB3R+6.0% 29-07-28	SEK	29 July 2028	567,750	0.52%
510,000	VERISURE HOLDING AB 7.125% 01-02-28	EUR	01 February 2028	530,438	0.49%
2,000,000	VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	15 February 2029	2,012,210	1.85%
400,000	VERVE GROUP SE E3R+4.0% 01-04-29	EUR	01 April 2029	396,374	0.36%
				5,922,063	**5.44%**

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund
Schedule of Investments Unaudited (continued)
As at 30 June 2025

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2025	% of Net Asset Value
	Corporate Bonds (continued)				
	The Netherlands				
1,000,000	BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	15 February 2029	1,037,640	0.95%
900,000	DUFRY ONE BV 3.375% 15-04-28	EUR	15 April 2028	897,404	0.82%
1,095,000	ENERGIZER GAMMA ACQ 3.5% 30-06-29	EUR	30 June 2029	1,047,959	0.96%
160,000	HOUSE OF HR GROUP BV 9.0% 03-11-29	EUR	03 November 2029	158,722	0.15%
700,000	OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	01 June 2029	721,448	0.66%
400,000	PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	EUR	10 July 2029	417,154	0.38%
1,300,000	QPARK HOLDING I BV 5.125% 01-03-29	EUR	01 March 2029	1,343,511	1.23%
457,417	SUMMER BIDCO BV 10.0% 15-02-29	EUR	15 February 2029	462,403	0.43%
600,000	UNITED GROUP BV 4.625% 15-08-28	EUR	15 August 2028	596,682	0.55%
544,000	UNITED GROUP BV E3R+4.25% 01-02-29	EUR	01 February 2029	542,572	0.50%
1,535,000	UPFIELD BV 6.875% 02-07-29	EUR	02 July 2029	1,564,487	1.44%
1,000,000	VZ VENDOR FINANCING II BV 2.875% 15-01-29	EUR	15 January 2029	911,575	0.84%
1,700,000	WPAP TELECOM HOLDINGS IV BV 3.75% 15-01-29	EUR	15 January 2029	1,684,751	1.55%
400,000	ZF EUROPE FINANCE BV 3.0% 23-10-29	EUR	23 October 2029	346,810	0.32%
400,000	ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	13 March 2029	393,140	0.36%
				12,126,258	**11.14%**
	United Kingdom				
1,000,000	ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	15 May 2029	1,104,740	1.02%
1,000,000	AMBER FIN 6.625% 15-07-29	EUR	15 July 2029	1,046,820	0.96%
800,000	BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	30 November 2028	786,896	0.72%
1,051,000	BELRON UK FINANCE 4.625% 15-10-29	EUR	15 October 2029	1,073,639	0.99%
250,000	BOPARAN FINANCE 9.375% 07-11-29	GBP	07 November 2029	302,635	0.28%
247,000	CANARY WHARF GROUP INVESTMENT 3.375% 23-04-28	GBP	23 April 2028	262,291	0.24%
563,000	CASTLE UK FIN 7.0% 15-05-29	GBP	15 May 2029	660,937	0.61%
1,448,000	CDR FIREFLY BID 8.625% 30-04-29	GBP	30 April 2029	1,745,697	1.60%
1,000,000	DEUCE FIN E3R+4.75% 15-06-27	EUR	15 June 2027	1,009,275	0.93%
500,000	ICELAND BOND 4.375% 15-05-28	GBP	15 May 2028	545,304	0.50%
1,100,000	INEOS FINANCE 6.375% 15-04-29	EUR	15 April 2029	1,116,533	1.02%
500,000	INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	15 March 2029	499,705	0.46%
300,000	JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	15 July 2028	303,285	0.28%
900,000	KIER GROUP 9.0% 15-02-29	GBP	15 February 2029	1,119,300	1.03%
800,000	MKT BID FIN 5.5% 04-11-27	GBP	04 November 2027	918,445	0.84%
1,060,000	OEG FINANCE 7.25% 27-09-29	EUR	27 September 2029	1,106,375	1.02%
800,000	PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	15 September 2026	801,620	0.74%
400,000	PEU FIN 7.25% 01-07-28	EUR	01 July 2028	415,824	0.38%
1,000,000	PINNACLE BID 8.25% 11-10-28	EUR	11 October 2028	1,051,695	0.96%
1,710,000	PROJECT GRAND UK 9.0% 01-06-29	EUR	01 June 2029	1,815,695	1.67%
438,000	STONEGATE PUB CO FINANCING 2019 E3R+6.625% 31-07-2	EUR	31 July 2029	446,004	0.41%
359,000	SYNTHOMER 7.375% 02-05-29	EUR	02 May 2029	356,449	0.33%
2,000,000	ZEGONA FINANCE LC 6.75% 15-07-29	EUR	15 July 2029	2,129,620	1.96%
				20,618,784	**18.95%**
	United States of America				
750,000	CALDERYS FINANCING LLC 11.25% 01-06-28	USD	01 June 2028	678,920	0.62%
600,000	COTY 5.75% 15-09-28	EUR	15 September 2028	620,298	0.57%
800,000	SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	15 July 2028	842,760	0.78%
100,000	SILGAN 2.25% 01-06-28	EUR	01 June 2028	96,994	0.09%
				2,238,972	**2.06%**
	Total Corporate Bonds			**100,059,030**	**91.95%**

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund
Schedule of Investments Unaudited (continued)
As at 30 June 2025

Quantity	Securities	Currency	Fair Value EUR 30 June 2025	% of Net Asset Value
	Exchange Traded Funds			
	Ireland			
45,678	ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	EUR	4,276,831	3.93%
			4,276,831	**3.93%**
	Luxembourg			
11,000	AMUNDI EUR SHTERM HIGH YIELD CORP BD ESG UCITS ETF	EUR	1,073,490	0.98%
10,300	MULTI UNITS LUXEMBOURG SICAV AMUNDI SMART OVERNIGH	EUR	1,100,452	1.01%
			2,173,942	**1.99%**
	Total Exchange Traded Funds		**6,450,773**	**5.92%**

Forward Foreign Currency Exchange Contracts - Assets

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain US$	% of Net Asset Value
EUR	570,653	SEK	(6,365,350)	12 September 2025	CACEIS Bank	1,704	0.00%
EUR	5,568,432	GBP	(4,786,624)	12 September 2025	CACEIS Bank	4,501	0.00%
EUR	2,616,579	USD	(3,030,784)	12 September 2025	CACEIS Bank	47,123	0.05%
Total unrealised gain on forward foreign currency exchange contracts						**53,328**	**0.05%**

	Fair Value EUR 30 June 2025	% of Net Asset Value
Total financial assets at fair value through profit or loss*	**106,563,131**	**97.92%**

Forward Foreign Currency Exchange Contracts - Liabilities

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss US$	% of Net Asset Value
CHF	539,092	EUR	(578,145)	25 July 2025	CACEIS Bank	(384)	0.00%
Total unrealised loss on forward foreign currency exchange contracts						**(384)**	**0.00%**

	Fair Value EUR 30 June 2025	% of Net Asset Value
Financial Liabilities at fair value through profit or loss	**(384)**	**-**
Other assets in excess of other liabilities	2,277,459	2.08%
Net assets attributable to redeemable participating shareholders	**108,840,206**	**100.00%**

Analysis of Total Assets		% of Total Assets
Assets		
Cash and cash equivalents	1,820,959	1.65%
Transferable securities traded on a regulated market	100,059,030	90.82%
Exchange traded funds	6,450,773	5.86%
Forward foreign exchange contracts	53,328	0.05%
Other assets	1,789,826	1.62%
	110,173,916	**100.00%**

*All fixed income securities are traded on regulated markets.

CORUM Butler UCITS ICAV – CORUM Visio
Schedule of Investments Unaudited
As at 30 June 2025

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2025	% of Net Asset Value
	Corporate Bonds				
	Belgium				
600,000	ONTEX GROUP NV 3.5% 15-07-26	EUR	15 July 2026	600,615	0.78%
				600,615	**0.78%**
	Czech Republic				
800,000	SAZKA GROUP AS 3.875% 15-02-27	EUR	15 February 2027	800,436	1.04%
				800,436	**1.04%**
	Finland				
400,000	HUHTAMAKI OYJ 5.125% 24-11-28	EUR	24 November 2028	424,384	0.55%
127,000	MEHILAINEN YHTYMA OY E3R+3.375% 30-06-32	EUR	30 June 2032	127,566	0.16%
500,000	NOKIA OYJ 3.125% 15-05-28 EMTN	EUR	15 May 2028	506,008	0.66%
				1,057,958	**1.37%**
	France				
600,000	AIR FR KLM 3.875% 01-07-26	EUR	01 July 2026	604,503	0.79%
450,000	BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	01 May 2029	471,121	0.61%
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.37	EUR	24 March 2026	600,018	0.78%
500,000	BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07	EUR	18 July 2030	492,030	0.64%
600,000	BNP PAR 2.75% 27-01-26 EMTN	EUR	27 January 2026	601,605	0.78%
200,000	BNP PAR 2.5% 31-03-32 EMTN	EUR	31 March 2032	198,407	0.26%
600,000	BPCE 2.875% 22-04-26 EMTN	EUR	22 April 2026	601,728	0.78%
600,000	CA 2.7% 15-07-25	EUR	15 July 2025	599,931	0.78%
500,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	EUR	19 September 2027	509,850	0.66%
875,000	CROWN EU HLD 2.875% 01-02-26	EUR	01 February 2026	875,280	1.14%
1,400,000	EDF 5.0% PERP EMTN	EUR	31 December 2099	1,413,510	1.84%
575,000	ELIOR GROUP SCA 3.75% 15-07-26	EUR	15 July 2026	574,684	0.75%
200,000	ELIS EX HOLDELIS 2.875% 15-02-26	EUR	15 February 2026	200,220	0.26%
400,000	ELIS EX HOLDELIS 4.125% 24-05-27	EUR	24 May 2027	410,296	0.53%
500,000	FNAC DARTY 6.0% 01-04-29	EUR	01 April 2029	524,898	0.68%
500,000	GOLDSTORY SAS E3R+4.0% 01-02-30	EUR	01 February 2030	505,993	0.66%
800,000	ILIAD 2.375% 17-06-26	EUR	17 June 2026	799,068	1.04%
350,000	ILIAD HOLDING SAS 5.625% 15-10-28	EUR	15 October 2028	356,930	0.46%
554,000	KAPLA E3R+3.5% 31-07-30	EUR	31 July 2030	557,122	0.72%
600,000	LA POSTE 3.125% PERP	EUR	31 December 2099	600,795	0.78%
300,000	KERING 3.75% 05-09-25 EMTN	EUR	05 September 2025	300,392	0.39%
400,000	LOXAM SAS 2.875% 15-04-26	EUR	15 April 2026	399,890	0.52%
350,000	LOXAM SAS 4.5% 15-02-27	EUR	15 February 2027	353,922	0.46%
500,000	NEXANS 5.5% 05-04-28	EUR	05 April 2028	530,645	0.69%
300,000	PICARD GROUPE 3.875% 01-07-26	EUR	01 July 2026	300,068	0.39%
500,000	RENAULT 1.0% 28-11-25 EMTN	EUR	28 November 2025	497,220	0.65%
300,000	RENAULT 2.375% 25-05-26 EMTN	EUR	25 May 2026	299,043	0.39%
500,000	SG 0.875% 01-07-26 EMTN	EUR	01 July 2026	493,265	0.64%
763,000	SUPERNOVA INVEST 5.0% 24-06-30	EUR	24 June 2030	764,492	0.99%
600,000	TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	30 April 2027	604,491	0.79%
300,000	VALEO 5.375% 28-05-27 EMTN	EUR	28 May 2027	310,850	0.40%
700,000	VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	31 December 2099	695,499	0.90%
				17,047,762	**22.15%**
	Germany				
800,000	ALSTRIA OFFICE REITAG 1.5% 23-06-26	EUR	23 June 2026	779,632	1.01%
350,000	APCOA PARKING H 4.6250 21-27 15/01S	EUR	15 January 2027	351,449	0.46%
600,000	CECONOMY AG 1.75% 24-06-26	EUR	24 June 2026	592,122	0.77%
400,000	CHEPLAPHARM ARZNEIMITTEL 3.5% 11-02-27	EUR	11 February 2027	400,128	0.52%
400,000	ONE HOTELS 7.75% 02-04-31	EUR	02 April 2031	430,640	0.56%
591,000	PRESTIGEBID E3R+3.75% 01-07-29	EUR	01 July 2029	595,249	0.77%
450,000	RWE AG 2.5% 24-08-25	EUR	24 August 2025	450,079	0.58%
200,000	SCHAEFFLER AG 2.75% 12-10-25	EUR	12 October 2025	200,034	0.26%
400,000	SCHAEFFLER AG 4.5% 14-08-26	EUR	14 August 2026	406,020	0.53%
949,000	TAKKO FASHION 10.25% 15-04-30	EUR	15 April 2030	1,029,765	1.34%
373,659	TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH 6.0%	EUR	30 July 2026	374,414	0.49%
700,000	VERTICAL MID 4.375% 15-07-27	EUR	15 July 2027	700,112	0.91%
800,000	WEPA HYGIENPRODUKTE 2.875% 15-12-27	EUR	15 December 2027	791,028	1.03%
500,000	ZF FINANCE 3.0% 21-09-25 EMTN	EUR	21 September 2025	499,075	0.65%
				7,599,747	**9.88%**

CORUM Butler UCITS ICAV – CORUM Visio
Schedule of Investments Unaudited (continued)
As at 30 June 2025

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2025	% of Net Asset Value
	Corporate Bonds (continued)				
	Guernsey				
600,000	SIRIUS REAL ESTATE 1.125% 22-06-26	EUR	22 June 2026	588,912	0.77%
				588,912	**0.77%**
	Ireland				
640,000	ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	31 July 2028	664,477	0.86%
471,021	EIRCOM FINANCE 3.5% 15-05-26	EUR	15 May 2026	471,292	0.61%
				1,135,769	**1.47%**
	Isle of Man				
450,000	PLAYTECH 5.875% 28-06-28	EUR	28 June 2028	463,151	0.60%
				463,151	**0.60%**
	Italy				
400,000	ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	30 October 2030	402,018	0.52%
500,000	DOLCETTO HOLD E3R+3.625% 14-07-32	EUR	14 July 2032	501,333	0.65%
550,000	ENGINEERING INGEGNERIA INFORMATICA 11.125% 15-(	EUR	15 May 2028	582,637	0.76%
400,000	FEDRIGONI E3R+4.0% 15-01-30	EUR	15 January 2030	389,970	0.51%
1,000,000	FIBERCOP E3R+3.0% 30-06-31	EUR	30 June 2031	1,001,005	1.30%
600,000	FIBERCOP 3.625% 25-05-26 EMTN	EUR	25 May 2026	602,445	0.78%
248,000	INTL DESIGN GROUP 10.0% 15-11-28	EUR	15 November 2028	260,768	0.34%
594,000	IRCA E3R+3.75% 15-12-29	EUR	15 December 2029	596,914	0.78%
429,000	KEPLER E3R+4.125% 18-12-29	EUR	18 December 2029	431,297	0.56%
500,000	LA DORIA E3R+4.5% 12-11-29	EUR	12 November 2029	502,478	0.65%
250,000	LEASYS 4.5% 26-07-26 EMTN	EUR	26 July 2026	255,054	0.33%
300,000	LIBRA GROUP 5.0% 15-05-27	EUR	15 May 2027	300,152	0.39%
560,000	LOTTOMATICA GROUP E3R+3.25% 01-06-31	EUR	01 June 2031	563,973	0.73%
537,000	MARCOLIN 6.125% 15-11-26	EUR	15 November 2026	538,968	0.70%
500,000	NEOPHARMED GENTILI E3R+4.25% 08-04-30	EUR	08 April 2030	505,833	0.66%
377,000	NEOPHARMED GENTILI 7.125% 08-04-30	EUR	08 April 2030	396,455	0.52%
200,000	NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	09 April 2029	197,446	0.26%
500,000	PAGANINI BID E3R+4.25% 30-10-28	EUR	30 October 2028	502,470	0.65%
300,000	ROSSINI SARL 6.75% 31-12-29	EUR	31 December 2029	317,352	0.41%
300,000	SPACE4 GUALA CLOSURES E3R+4.0% 29-06-29	EUR	29 June 2029	302,018	0.39%
600,000	TEAMSYSTEM E3R+3.75% 15-02-28	EUR	15 February 2028	601,227	0.78%
800,000	TELECOM ITALIA SPA EX OLIVETTI 3.0% 30-09-25	EUR	30 September 2025	801,464	1.04%
				10,553,275	**13.71%**
	Japan				
400,000	SOFTBANK GROUP 2.875% 06-01-27	EUR	06 January 2027	394,570	0.51%
				394,570	**0.51%**
	Luxembourg				
400,000	ARENA LUXEMBOURG FINANCE SARL E3R+2.5% 01-05-	EUR	01 May 2030	403,568	0.52%
180,000	CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	30 November 2027	189,612	0.25%
300,000	CIRSA FINANCE INTL SARL 4.5% 15-03-27	EUR	15 March 2027	300,504	0.39%
54,286	CIRSA FINANCE INTL SARL E3R+4.5% 31-07-28	EUR	31 July 2028	54,675	0.07%
750,000	CURRENTA GROUP HOLDINGS SARL E3R+4.0% 15-05-32	EUR	15 May 2032	758,599	0.99%
300,000	EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	31 January 2031	323,925	0.42%
550,000	ESSENDI S.A. 6.375% 15-10-29	EUR	15 October 2029	576,620	0.75%
330,602	MATTERHORN TELECOM 3.125% 15-09-26	EUR	15 September 2026	330,609	0.43%
170,000	LOGICOR FINANCING SARL 0.625% 17-11-25	EUR	17 November 2025	168,656	0.22%
250,000	LOGICOR FINANCING SARL 1.5% 13-07-26	EUR	13 July 2026	246,891	0.32%
500,000	SAMSONITE FINCO SARL 3.5% 15-05-26	EUR	15 May 2026	500,195	0.65%
				3,853,854	**5.01%**
	Malta				
400,000	VERVE GROUP SE E3R+4.0% 01-04-29	EUR	01 April 2029	396,374	0.51%
				396,374	**0.51%**
	Norway				
100,000	PARC BIDCO AS E3R+6.0% 21-11-28	EUR	21 November 2028	100,167	0.13%
779,000	PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	01 October 2032	766,665	1.00%
				866,831	**1.13%**
	Poland				
600,000	CANPACK SA EASTERN PA LAND INVEST HLDG 2.375%	EUR	01 November 2027	587,988	0.76%
				587,988	**0.76%**
	Portugal				
400,000	EDP S.A 1.875% 02-08-81	EUR	02 August 2081	394,992	0.51%
				394,992	**0.51%**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2025	% of Net Asset Value
	Corporate Bonds (continued)				
	Spain				
500,000	ABERTIS FINANCE BV 2.625% PERP	EUR	31 December 2099	493,343	0.64%
800,000	AEDAS HOMES OPCO SLU 4.0% 15-08-26	EUR	15 August 2026	801,072	1.04%
500,000	ALMIRALL 2.125% 30-09-26	EUR	30 September 2026	497,268	0.65%
300,000	EROSKI SOCIEDAD CORPORATIVA 10.625% 30-04-29	EUR	30 April 2029	323,349	0.42%
600,000	GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	30 April 2026	599,625	0.78%
1,300,000	LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	18 September 2027	1,301,242	1.69%
600,000	MINOR HOTELS EUROPE AMERICAS 4.0% 02-07-26	EUR	02 July 2026	601,143	0.78%
450,000	NEINOR HOMES 5.875% 15-02-30	EUR	15 February 2030	468,149	0.61%
				5,085,189	**6.61%**
	Sweden				
620,000	ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	01 July 2031	620,425	0.81%
362,667	ASMODEE GROUP AB 5.75% 15-12-29	EUR	15 December 2029	380,245	0.49%
200,000	HEIMSTADEN AB 4.375% 06-03-27	EUR	06 March 2027	194,241	0.25%
400,000	HEIMSTADEN AB 8.375% 29-01-30	EUR	29 January 2030	419,706	0.55%
495,000	HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	31 December 2099	470,757	0.61%
150,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24-07-25	EUR	24 July 2025	149,665	0.19%
480,000	VERISURE HOLDING AB 9.25% 15-10-27	EUR	15 October 2027	501,425	0.65%
				2,736,464	**3.55%**
	The Netherlands				
375,000	CENTRIENT HOLDING BV E3R+4.5% 30-05-30	EUR	30 May 2030	376,929	0.49%
400,000	CITYCON TREASURY BV 1.625% 12-03-28	EUR	12 March 2028	376,976	0.49%
780,000	CTP NV 0.625% 27-09-26 EMTN	EUR	27 September 2026	759,654	0.99%
600,000	DUFRY ONE BV 2.0% 15-02-27	EUR	15 February 2027	591,012	0.77%
450,000	EDP FIN 1.875% 13-10-25 EMTN	EUR	13 October 2025	449,440	0.58%
1,500,000	MERCEDESBENZ INTL FINANCE BV E3R+0.48% 19-08-27	EUR	19 August 2027	1,500,916	1.95%
550,000	NOBIAN FINANCE BV 3.625% 15-07-26	EUR	15 July 2026	549,126	0.71%
500,000	QPARK HOLDING I BV 2.0% 01-03-27	EUR	01 March 2027	490,830	0.64%
500,000	SAIPEM FINANCE INTL BV 3.375% 15-07-26	EUR	15 July 2026	501,740	0.65%
409,860	SIGMA HOLDCO BV 5.75% 15-05-26	EUR	15 May 2026	409,655	0.53%
600,000	TELEFONICA EUROPE BV 3.875% PERP	EUR	31 December 2099	603,645	0.78%
540,000	TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-2	EUR	09 May 2027	543,038	0.71%
127,273	UNITED GROUP BV 4.0% 15-11-27	EUR	15 November 2027	126,999	0.17%
300,000	UNITED GROUP BV E3R+4.25% 01-02-29	EUR	01 February 2029	299,213	0.39%
				7,579,171	**9.85%**
	United Kingdom				
500,000	AGRIFARMA 4.5% 31-10-28	EUR	31 October 2028	501,188	0.65%
850,000	ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	15 May 2029	939,029	1.22%
500,000	AMBER FIN 6.625% 15-07-29	EUR	15 July 2029	523,410	0.68%
500,000	BELRON UK FINANCE 4.625% 15-10-29	EUR	15 October 2029	510,770	0.66%
200,000	CASA LONDON 1.875% 20-12-26	EUR	20 December 2026	198,998	0.26%
475,000	INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	15 June 2026	475,439	0.62%
500,000	JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-01-26	EUR	15 January 2026	502,525	0.65%
300,000	OEG FINANCE 7.25% 27-09-29	EUR	27 September 2029	313,125	0.41%
600,000	PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	15 September 2026	601,215	0.78%
450,000	PINNACLE BID 8.25% 11-10-28	EUR	11 October 2028	473,263	0.61%
300,000	PROJECT GRAND UK 9.0% 01-06-29	EUR	01 June 2029	318,543	0.41%
400,000	ROLLS ROYCE 4.625% 16-02-26	EUR	16 February 2026	403,488	0.52%
600,000	SYNTHOMER 3.875% 01-07-25	EUR	01 July 2025	598,026	0.78%
600,000	VODAFONE GROUP 2.625% 27-08-80	EUR	27 August 2080	598,500	0.78%
900,000	ZEGONA FINANCE LC 6.75% 15-07-29	EUR	15 July 2029	958,329	1.25%
				7,915,848	**10.28%**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2025	% of Net Asset Value
	Corporate Bonds (continued)				
	United States of America				
750,000	AVANTOR FUNDING 2.625% 01-11-25	EUR	01 November 2025	749,704	0.97%
400,000	BALL 1.5% 15-03-27	EUR	15 March 2027	392,274	0.51%
500,000	BERRY GLOBAL 1.5% 15-01-27	EUR	15 January 2027	492,658	0.64%
750,000	COTY 3.875% 15-04-26	EUR	15 April 2026	750,229	0.97%
450,000	ATT 3.55% 18-11-25	EUR	18 November 2025	451,640	0.59%
135,000	COTY 4.5% 15-05-27	EUR	15 May 2027	137,429	0.18%
675,000	IQVIA 2.875% 15-09-25	EUR	15 September 2025	674,747	0.88%
400,000	SCIL IV LLC SCIL USA HOLDINGS LLC 4.375% 01-11-26	EUR	01 November 2026	401,516	0.52%
500,000	VF 4.125% 07-03-26 EMTN	EUR	07 March 2026	497,928	0.65%
				4,548,124	**5.91%**
	Total Corporate Bonds			**74,207,030**	**96.40%**

Quantity	Securities	Currency	Fair Value EUR 30 June 2025	% of Net Asset Value
	Exchange Traded Funds			
	Luxembourg			
9,950	MULTI UNITS LUXEMBOURG SICAV AMUNDI SMART	EUR	1,063,058	1.38%
			1,063,058	**1.38%**
	Total Exchange Traded Funds		**1,063,058**	**1.38%**

	Fair Value EUR 30 June 2025	% of Net Asset Value
Total financial assets at fair value through profit or loss*	**75,270,088**	**97.78%**

Forward Foreign Currency Exchange Contracts - Liabilities

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss US$	% of Net Asset Value
CHF	357,955	EUR	(383,887)	25 July 2025	CACEIS Bank	(255)	0.00%
USD	2,414,494	EUR	(2,059,938)	25 July 2025	CACEIS Bank	(6,156)	(0.01%)
Total unrealised loss on forward foreign currency exchange contracts						**(6,411)**	**0.00%**

	EUR 30 June 2025	Asset Value
Financial Liabilities at fair value through profit or loss	**(6,411)**	**0.00%**
Other assets in excess of other liabilities	1,710,512	2.22%
Net assets attributable to redeemable participating shareholders	**76,974,189**	**100.00%**

Analysis of Total Assets

Assets		% of Total Assets
Cash and cash equivalents	1,848,767	2.36%
Transferable securities traded on a regulated market	75,270,088	96.26%
Other assets	1,078,659	1.38%
	78,197,514	**100.00%**

*All fixed income securities are traded on regulated markets

CORUM Butler UCITS ICAV – CORUM Tellia
Schedule of Investments Unaudited
As at 30 June 2025

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2025	% of Net Asset Value
	Corporate Bonds				
	Austria				
100,000	BENTELER INTL 7.25% 15-06-31	EUR	15 June 2031	103,379	0.52%
100,000	SAPPI PAPIER 3.625% 15-03-28	EUR	15 March 2028	99,689	0.50%
100,000	SAPPI PAPIER 4.5% 15-03-32	EUR	15 March 2032	98,550	0.50%
				301,618	**1.52%**
	Belgium				
400,000	ONTEX GROUP NV 3.5% 15-07-26	EUR	15 July 2026	400,410	2.02%
100,000	ONTEX GROUP NV 5.25% 15-04-30	EUR	15 April 2030	102,305	0.52%
				502,715	**2.54%**
	Finland				
100,000	HUHTAMAKI OYJ 4.25% 09-06-27	EUR	09 June 2027	102,418	0.52%
145,000	MEHILAINEN YHTYMA OY 5.125% 30-06-32	EUR	30 June 2032	145,729	0.73%
				248,147	**1.25%**
	France				
100,000	AIR FR KLM 3.875% 01-07-26	EUR	01 July 2026	100,750	0.51%
100,000	AIR FR KLM 5.75% PERP	EUR	31 December 2099	99,368	0.50%
100,000	CMA CGM 5.5% 15-07-29	EUR	15 July 2029	103,343	0.52%
200,000	CROWN EU HLD 2.875% 01-02-26	EUR	01 February 2026	200,064	1.01%
100,000	CMA CGM 5.0% 15-01-31	EUR	15 January 2031	100,071	0.50%
100,000	CROWN EU HLD 4.75% 15-03-29	EUR	15 March 2029	104,322	0.53%
100,000	ELIS EX HOLDELIS 4.125% 24-05-27	EUR	24 May 2027	102,574	0.52%
100,000	FORVIA 2.375% 15-06-29	EUR	15 June 2029	92,198	0.46%
100,000	FORVIA 5.625% 15-06-30	EUR	15 June 2030	100,209	0.50%
100,000	GETLINK 4.125% 15-04-30	EUR	15 April 2030	102,028	0.51%
100,000	KAPLA E3R+3.5% 31-07-30	EUR	31 July 2030	100,563	0.51%
200,000	LOXAM SAS 2.875% 15-04-26	EUR	15 April 2026	199,945	1.01%
100,000	OPMOBILITY 4.875% 13-03-29	EUR	13 March 2029	102,877	0.52%
100,000	PICARD GROUPE 6.375% 01-07-29	EUR	01 July 2029	104,427	0.53%
100,000	RENAULT 2.375% 25-05-26 EMTN	EUR	25 May 2026	99,681	0.50%
100,000	REXEL 5.25% 15-09-30	EUR	15 September 2030	104,866	0.53%
100,000	SECHE ENVIRONNEMENT 2.25% 15-11-28	EUR	15 November 2028	95,929	0.48%
100,000	SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	25 March 2030	101,344	0.51%
100,000	VALEO 4.5% 11-04-30 EMTN	EUR	11 April 2030	99,704	0.50%
100,000	VALEO 5.125% 20-05-31 EMTN	EUR	20 May 2031	100,788	0.51%
				2,215,051	**11.16%**
	Germany				
100,000	ALSTRIA OFFICE REITAG 5.5% 20-03-31	EUR	20 March 2031	101,988	0.51%
200,000	CECONOMY AG 1.75% 24-06-26	EUR	24 June 2026	197,374	0.99%
200,000	CECONOMY AG 6.25% 15-07-29	EUR	15 July 2029	209,127	1.05%
200,000	CHEPLAPHARM ARZNEIMITTEL 3.5% 11-02-27	EUR	11 February 2027	200,064	1.01%
181,000	CHEPLAPHARM ARZNEIMITTEL 7.125% 15-06-31	EUR	15 June 2031	182,343	0.92%
200,000	CT INVESTMENT 6.375% 15-04-30	EUR	15 April 2030	206,866	1.04%
100,000	DYNAMO NEWCO II 6.25% 15-10-31	EUR	15 October 2031	102,594	0.52%
200,000	GRUENENTHAL 4.625% 15-11-31	EUR	15 November 2031	201,987	1.02%
100,000	IHO VERWALTUNGS 6.75% 15-11-29	EUR	15 November 2029	104,523	0.53%
100,000	MAHLESTIFTUNG 2.375% 14-05-28	EUR	14 May 2028	95,495	0.48%
100,000	NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	21 February 2030	102,157	0.51%
100,000	NIDDA HEALTHCARE HOLDING AG 7.0% 21-02-30	EUR	21 February 2030	104,776	0.53%
145,000	NIDDA HEALTHCARE HOLDING AG E3R+3.75% 23-10-30	EUR	23 October 2030	145,977	0.73%
100,000	ONE HOTELS 7.75% 02-04-31	EUR	02 April 2031	107,660	0.54%
100,000	PRESTIGEBID E3R+3.75% 01-07-29	EUR	01 July 2029	100,719	0.51%
200,000	SCHAEFFLER AG 2.75% 12-10-25	EUR	12 October 2025	200,034	1.01%
200,000	TAKKO FASHION 10.25% 15-04-30	EUR	15 April 2030	217,021	1.09%
198,000	TK ELEVATOR HOLD 6.625% 15-07-28	EUR	15 July 2028	198,827	1.00%
200,000	ZF FINANCE 3.75% 21-09-28 EMTN	EUR	21 September 2028	186,051	0.94%
				2,965,583	**14.93%**
	Gibraltar				
200,000	888 ACQUISITIONS 10.75% 15-05-30	GBP	15 May 2030	236,492	1.19%
				236,492	**1.19%**
	Ireland				
100,000	FLUTTER TREASURY DAC 5.0% 29-04-29	EUR	29 April 2029	103,838	0.52%
				103,838	**0.52%**

CORUM Butler UCITS ICAV – CORUM Tellia
Schedule of Investments Unaudited (continued)
As at 30 June 2025

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2025	% of Net Asset Value
	Corporate Bonds (continued)				
	Italy				
200,000	ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	30 October 2030	201,009	1.01%
100,000	ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	EUR	24 January 2029	104,552	0.53%
100,000	BUBBLES BID 6.5% 30-09-31	EUR	30 September 2031	101,696	0.51%
100,000	DOLCETTO HOLD 5.625% 14-07-32	EUR	14 July 2032	100,784	0.51%
200,000	GOLDEN GOOSE AUTRE R+0.375% 15-05-31	EUR	15 May 2031	202,945	1.02%
100,000	INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	15 April 2029	100,766	0.51%
100,000	LOTTOMATICA GROUP 5.375% 01-06-30	EUR	01 June 2030	104,082	0.52%
296,000	LOTTOMATICA GROUP 4.875% 31-01-31	EUR	31 January 2031	303,935	1.53%
200,000	MARCOLIN 6.125% 15-11-26	EUR	15 November 2026	200,733	1.01%
100,000	NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	09 April 2029	98,723	0.50%
200,000	PACHELBEL BID 7.125% 17-05-31	EUR	17 May 2031	215,966	1.09%
100,000	REKEEP 9.0% 15-09-29	EUR	15 September 2029	99,725	0.50%
100,000	SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	15 June 2028	97,568	0.49%
100,000	SPACE4 GUALA CLOSURES E3R+4.0% 29-06-29	EUR	29 June 2029	100,672	0.51%
200,000	TEAMSYSTEM 3.5% 15-02-28	EUR	15 February 2028	198,499	1.00%
100,000	TEAMSYSTEM E3R+3.5% 31-07-31	EUR	31 July 2031	100,248	0.50%
200,000	TELECOM ITALIA SPA EX OLIVETTI 3.0% 30-09-25	EUR	30 September 2025	200,366	1.01%
				2,532,269	**12.75%**
	Jersey				
100,000	TVL FINANCE 10.25% 28-04-28	GBP	28 April 2028	116,850	0.59%
100,000	WAGA BOND 8.5% 15-06-30	GBP	15 June 2030	114,713	0.58%
				116,850	**0.59%**
	Luxembourg				
100,000	CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	EUR	27 January 2028	93,968	0.47%
100,000	CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	15 March 2029	104,992	0.53%
100,000	EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	31 January 2031	107,975	0.54%
300,000	MAXAM PRILL SARL 6.0% 15-07-30	EUR	15 July 2030	298,661	1.50%
200,000	ROSSINI SARL 6.75% 31-12-29	EUR	31 December 2029	211,568	1.07%
				817,164	**4.11%**
	Norway				
201,000	PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	01 October 2032	197,817	1.00%
				197,817	**1.00%**
	Spain				
300,000	AEDAS HOMES OPCO SLU 4.0% 15-08-26	EUR	15 August 2026	300,402	1.51%
300,000	ALMIRALL 2.125% 30-09-26	EUR	30 September 2026	298,361	1.50%
200,000	EDREAMS ODIGEO 4.875% 31-12-30	EUR	31 December 2030	200,026	1.01%
100,000	EROSKI SOCIEDAD CORPORATIVA 10.625% 30-04-29	EUR	30 April 2029	107,783	0.54%
200,000	GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	30 April 2026	199,875	1.01%
200,000	GRIFOLS 7.125% 01-05-30	EUR	01 May 2030	208,148	1.05%
300,000	MINOR HOTELS EUROPE AMERICAS 4.0% 02-07-26	EUR	02 July 2026	300,571	1.51%
200,000	NEINOR HOMES 5.875% 15-02-30	EUR	15 February 2030	208,066	1.05%
				1,823,232	**9.18%**
	Sweden				
53,333	ASMODEE GROUP AB 5.75% 15-12-29	EUR	15 December 2029	55,918	0.28%
200,000	HEIMSTADEN AB 8.375% 29-01-30	EUR	29 January 2030	209,852	1.06%
100,000	HEIMSTADEN BOSTAD AB 6.25% PERP	EUR	31 December 2099	101,170	0.51%
100,000	QUICKTOP HOLDCO AB E3R+4.5% 21-03-30	EUR	21 March 2030	102,109	0.51%
100,000	VERVE GROUP SE E3R+4.0% 01-04-29	EUR	01 April 2029	99,094	0.50%
200,000	VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	15 February 2029	201,221	1.01%
100,000	VOLVO CAR AB 4.2% 10-06-29	EUR	10 June 2029	100,340	0.51%
				869,704	**4.38%**

CORUM Butler UCITS ICAV – CORUM Tellia
Schedule of Investments Unaudited (continued)
As at 30 June 2025

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2025	% of Net Asset Value
	Corporate Bonds (continued)				
	The Netherlands				
100,000	ABERTIS FINANCE BV 2.625% PERP	EUR	31 December 2099	98,668	0.50%
100,000	CENTRIENT HOLDING BV 6.75% 30-05-30	EUR	30 May 2030	102,249	0.51%
200,000	CITYCON TREASURY BV 5.0% 11-03-30	EUR	11 March 2030	204,934	1.03%
200,000	ENERGIZER GAMMA ACQ 3.5% 30-06-29	EUR	30 June 2029	191,408	0.96%
100,000	IPD 3 BV E3R+3.375% 15-06-31	EUR	15 June 2031	100,060	0.50%
100,000	IPD 3 BV 5.5% 15-06-31	EUR	15 June 2031	101,553	0.51%
100,000	NOBIAN FINANCE BV 3.625% 15-07-26	EUR	15 July 2026	99,841	0.50%
100,000	PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	EUR	10 July 2029	104,289	0.53%
100,000	QPARK HOLDING I BV 2.0% 01-03-27	EUR	01 March 2027	98,166	0.49%
100,000	QPARK HOLDING I BV 5.125% 15-02-30	EUR	15 February 2030	103,415	0.52%
100,000	SAIPEM FINANCE INTL BV 3.375% 15-07-26	EUR	15 July 2026	100,348	0.51%
273,240	SIGMA HOLDCO BV 5.75% 15-05-26	EUR	15 May 2026	273,103	1.38%
100,000	TEVA PHARMACEUTICAL FINANCE II BV 4.125% 01-06-31	EUR	01 June 2031	100,363	0.51%
100,000	TEVA PHARMACEUTICAL FINANCE II BV 7.875% 15-09-31	EUR	15 September 2031	119,585	0.60%
100,000	TRIVIUM PACKAGING FINANCE BV 6.625% 15-07-30	EUR	15 July 2030	103,632	0.52%
223,000	UPFIELD BV 6.875% 02-07-29	EUR	02 July 2029	227,284	1.14%
100,000	ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	31 January 2029	94,153	0.47%
118,000	ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	15 November 2032	111,178	0.56%
				2,334,229	**11.74%**
	United Kingdom				
200,000	AMBER FIN 6.625% 15-07-29	EUR	15 July 2029	209,364	1.05%
200,000	ICELAND BOND 4.375% 15-05-28	GBP	15 May 2028	218,121	1.10%
100,000	INEOS FINANCE 5.625% 15-08-30	EUR	15 August 2030	97,377	0.49%
200,000	INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	15 June 2026	200,185	1.01%
200,000	KIER GROUP 9.0% 15-02-29	GBP	15 February 2029	248,733	1.25%
100,000	MKT BID FIN 5.5% 04-11-27	GBP	04 November 2027	114,806	0.58%
100,000	PEU FIN 7.25% 01-07-28	EUR	01 July 2028	103,956	0.52%
100,000	PINEWOOD FIN 6.0% 27-03-30	GBP	27 March 2030	115,644	0.58%
200,000	PINNACLE BID 8.25% 11-10-28	EUR	11 October 2028	210,339	1.06%
				1,518,525	**7.64%**
	United States of America				
300,000	AVANTOR FUNDING 2.625% 01-11-25	EUR	01 November 2025	299,882	1.51%
100,000	BALL 4.25% 01-07-32	EUR	01 July 2032	101,532	0.51%
200,000	COTY 3.875% 15-04-26	EUR	15 April 2026	200,061	1.01%
100,000	COTY 4.5% 15-05-27	EUR	15 May 2027	101,800	0.51%
100,000	GRAPHIC PACKAGING INTL 2.625% 01-02-29	EUR	01 February 2029	95,846	0.48%
300,000	IQVIA 2.875% 15-09-25	EUR	15 September 2025	299,888	1.51%
300,000	IQVIA 1.75% 15-03-26	EUR	15 March 2026	297,347	1.50%
100,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 7.0% 15-02-	EUR	15 February 2032	102,550	0.52%
100,000	PANTHER BF AGGREGATOR 2 LP 4.75% 15-06-31	EUR	15 June 2031	100,559	0.51%
300,000	VF 4.125% 07-03-26 EMTN	EUR	07 March 2026	298,757	1.50%
				1,898,222	**9.56%**
	Total Corporate Bonds			**18,796,169**	**94.64%**

CORUM Butler UCITS ICAV – CORUM Tellia
Schedule of Investments Unaudited (continued)
As at 30 June 2025

Forward Foreign Currency Exchange Contracts - Assets

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain US$	% of Net Asset Value
EUR	1,176,766	GBP	(1,011,548)	12 September 2025	CACEIS Bank	952	0.00%
Total unrealised gain on forward foreign currency exchange contracts						**952**	**0.00%**

	Fair Value EUR 30 June 2025	% of Net Asset Value
Total financial assets at fair value through profit or loss*	**18,797,121**	**94.64%**
Other assets in excess of other liabilities	1,064,028	5.36%
Net assets attributable to redeemable participating shareholders	**19,861,149**	**100.00%**

Analysis of Total Assets		% of Total Assets
Assets		
Cash and cash equivalents	1,165,284	5.54%
Transferable securities traded on a regulated market	18,796,169	89.29%
Derivative financial instruments	952	0.00%
Other assets	1,088,818	5.17%
	21,051,223	**100.00%**

*All fixed income securities are traded on regulated markets

CORUM Butler UCITS ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited)
For the financial period ended 30 June 2025

CORUM Butler Entreprises Fund

Largest Purchases

	Description	Amount Purchased EUR
1	ISHARES EURO HIGH YI	2,467,689
2	MULTI UNITS LUXEMBOU	1,549,565
3	ASMODEE GROUP AB 5.7	1,277,877
4	AMUNDI EUR SHTERM HI	1,072,042
5	ENGINEERING INGEGNER	1,070,500
6	PICARD GROUPE 6.375%	1,061,325
7	CDR FIREFLY BID 8.62	1,001,750
8	LORCA TELECOM BONDCO	998,500
9	PROJECT GRAND UK 9.0	998,405
10	VERISURE MIDHOLDING	995,000
11	ADLER REAL ESTATE AG	979,500
12	KEDRION 6.5% 01-09-2	966,070
13	MPT OPERATING PARTNE	938,750
14	IPD 3 BV 8.0% 15-05-	831,000
15	BOELS TOPHOLDING BV	793,608
16	DOMETIC GROUP AB 2.0	783,414
17	SCHAEFFLER AG 2.75%	699,650
18	VALEO 1.5% 18-06-25	698,950
19	FORVIA 2.375% 15-06-	695,800
20	IHO VERWALTUNGS 6.75	615,750
21	KEPLER E3R+4.125% 18	571,000
22	HEIMSTADEN AB STIB3R	547,911
23	EROSKI SOCIEDAD CORP	541,875
24	CIRSA FINANCE INTL S	525,000
25	VERISURE HOLDING AB	524,663
26	QPARK HOLDING I BV 5	516,750
27	INEOS QUATTRO FINANC	515,000
28	UPFIELD BV 6.875% 02	512,500
29	PARC BIDCO AS E3R+6.	500,000
30	CAB SELAS 3.375% 01-	471,000
31	KOJAMO OYJ 0.875% 28	446,250
32	GLOBALWORTH REAL EST	434,929
33	CASTLE UK FIN 7.0% 1	424,760
34	VERVE GROUP SE E3R+4	400,000
35	VALEO 5.875% 12-04-2	315,900
36	INEOS FINANCE 6.375%	309,000
37	FONCIA MANAGEMENT SASU 3.375%	303,625

CORUM Butler Entreprises Fund (continued)

Largest Sales

	Description	Amount Sold EUR
1	IPD 3 BV 8.0% 15-05-	1,773,424
2	GLOBALWORTH REAL EST	1,064,796
3	ALBION FINANCING 1 S	1,013,125
4	ADLER REAL ESTATE AG	986,000
5	HEIMSTADEN BOSTAD AB	978,750
6	WMG ACQUISITION 2.75	969,650
7	MPT OPERATING PARTNE	916,378
8	PHM GROUP HOLDING OY	906,750
9	FLUTTER TREASURY DAC	890,531
10	TECHEM VERWALTUNGSGE	884,400
11	BENTELER INTL 9.375%	850,780
12	MATTERHORN TELECOM 4	804,000
13	IGD IMMOBILIARE GRAN	774,080
14	PAPREC 7.25% 17-11-2	742,525
15	EDREAMS ODIGEO 5.5%	709,625
16	VALEO 1.5% 18-06-25	700,000
17	ASMODEE GROUP AB 5.7	679,005
18	STENA INTL 7.25% 26-	621,750
19	AVIS BUDGET FINANCE	618,750
20	ARENA LUXEMBOURG FIN	600,000
21	DRAX FIN 5.875% 15-0	548,460
22	NIDDA HEALTHCARE HOL	538,385
23	SUMMER BC HOLDCO B S	500,625
24	HEIMSTADEN AB 4.25%	500,000
25	FIBER MID 10.0% 15-0	475,830
26	LOTTOMATICA GROUP 7.	467,438
27	BOELS TOPHOLDING BV	460,117
28	MULTI UNITS LUXEMBOU	450,595
29	KOJAMO OYJ 0.875% 28	448,170
30	NEXI 2.125% 30-04-29	424,125
31	MLP GROUP 6.125% 15-	421,270
32	ASK CHEMICALS DEUTSC	403,323
33	ICELAND BOND 10.875%	401,022
34	FIBERCOP 6.875% 15-0	384,560
35	SGL GROUP APS E3R+6.	362,125
36	LOXAM SAS 6.375% 15-	312,750
37	GESTAMP AUTOMOCION 3	299,289
38	EIRCOM FINANCE 2.625	290,723

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial period.

CORUM Visio

Largest Purchases

	Description	Amount Purchased EUR
1	MULTI UNITS LUXEMBOU	4,544,393
2	EDF 5.0% PERP EMTN	1,413,946
3	FIBERCOP E3R+3.0% 30	1,000,000
4	ZEGONA FINANCE LC 6.	959,910
5	ALEXANDRITE MONNET U	932,813
6	CROWN EU HLD 2.875%	872,670
7	SAZKA GROUP AS 3.875	799,640
8	AEDAS HOMES OPCO SLU	798,686
9	ILIAD 2.375% 17-06-2	798,275
10	ALSTRIA OFFICE REITA	779,250
11	PUBLIC PROPERTY INVE	771,716
12	SUPERNOVA INVEST 5.0	759,101
13	CTP NV 0.625% 27-09-	758,063
14	CURRENTA GROUP HOLDI	757,500
15	TELECOM ITALIA SPA E	700,000
16	VEOLIA ENVIRONNEMENT	692,125
17	LORCA TELECOM BONDCO	649,025
18	FORVIA 7.25% 06-06-2	612,600
19	TEREOS FINANCE GROUP	605,340
20	TELEFONICA EUROPE BV	602,370
21	BNP PAR 2.75% 27-01-	601,188
22	BPCE 2.875% 22-04-26	601,104
23	CA 2.7% 15-07-25	600,298
24	BANQUE FEDERATIVE DU	598,992
25	LA POSTE 3.125% PERP	598,950
26	VODAFONE GROUP 2.625	595,248
27	ENGINEERING INGEGNER	588,775
28	ADLER REAL ESTATE AG	587,700
29	ESSENDI S.A. 6.375%	579,825
30	ELIOR GROUP SCA 3.75	574,261

CORUM Visio (continued)

Largest Sales

	Description	Amount Sold EUR
1	MULTI UNITS LUXEMBOU	3,485,094
2	BERRY GLOBAL 1.0% 15	730,000
3	GRUENENTHAL 3.625% 1	670,000
4	HUNTSMAN INTL LLC 4.	660,000
5	EDREAMS ODIGEO 5.5%	658,938
6	SILGAN 3.25% 15-03-2	658,878
7	ALBION FINANCING 1 S	658,531
8	ELIOR GROUP SCA 3.75	650,325
9	TELECOM ITALIA SPA E	650,000
10	FORVIA 7.25% 06-06-2	611,628
11	ITELYUM REGENERATION	606,936
12	UNIBAIL RODAMCO SE 0	600,000
13	SIG COMBIBLOC PURCHA	600,000
14	BLACKSTONE PROPERTY	599,990
15	ADLER REAL ESTATE AG	591,600
16	AFFLELOU SAS 4.25% 1	550,000
17	ELO 2.375% 25-04-25	500,000
18	VALEO 1.5% 18-06-25	500,000
19	NETFLIX 3.0% 15-06-2	500,000
20	SUMMER BC HOLDCO B S	500,000
21	DEUTSCHE TELEKOM INT	500,000
22	CEME E3R+4.5% 30-09-	495,625
23	INDUSTRIA MACCHINE E	492,500
24	PAPREC 7.25% 17-11-2	477,338
25	LEONARDO 4.875% 24-0	475,000
26	NIDDA HEALTHCARE HOL	471,087
27	CASTELLUM HELSINKI F	471,000
28	DELLA TOFFOLA FRANCE	461,042
29	MPT OPERATING PARTNE	458,189
30	PROLOGIS INTL FUND I	450,000
31	PANTHER BF AGGREGATO	450,000
32	BENTELER INTL 9.375%	420,532
33	IPD 3 BV 8.0% 15-05-	417,276
34	SCIL IV LLC SCIL USA	410,000
35	PEU FIN 7.25% 01-07-	405,500
36	ORANGE 2.375% 15/04/	400,000

CORUM Visio (continued)

Largest Sales (continued)

	Description	Amount Sold EUR
37	SAPPI PAPIER 3.125%	400,000
38	OI EUROPEAN GROUP BV	400,000
39	INTL CONSOLIDATED AI	400,000
40	ARAMARK INTL FINANCE	400,000
41	KAPLA 3.375% 17-01-2	400,000
42	TRIVIUM PACKAGING FI	400,000
43	EDF 5.375% PERP EMTN	400,000
44	ILIAD 1.875% 25-04-2	400,000
45	STELLANTIS NV 2.0% 2	399,972
46	AHLSTROM HOLDING 3 O	387,500
47	IGD IMMOBILIARE GRAN	368,592

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial period.

CORUM Tellia

Largest Purchases

	Description	Amount Purchased EUR
1	MAXAM PRILL SARL 6.0	547,000
2	ONTEX GROUP NV 3.5%	399,950
3	VALEO 1.5% 18-06-25	398,000
4	VF 4.125% 07-03-26 E	301,283
5	TELECOM ITALIA SPA E	299,910
6	IQVIA 2.875% 15-09-2	299,652
7	MINOR HOTELS EUROPE	299,625
8	AEDAS HOMES OPCO SLU	299,443
9	LOTTOMATICA GROUP 4.	296,000
10	SIGMA HOLDCO BV 5.75	272,489
11	GRIFOLS 7.125% 01-05	208,740
12	OPAL BIDCO SAS 5.5%	208,000
13	INEOS QUATTRO FINANC	207,250
14	HEIMSTADEN AB 8.375%	203,250
15	GOLDEN GOOSE AUTRE R	200,875
16	JAGUAR LAND ROVER AU	200,800
17	EDREAMS ODIGEO 4.875	200,300
18	SCHAEFFLER AG 2.75%	200,040
19	TELECOM ITALIA SPA E	200,000
20	LOXAM SAS 2.875% 15-	199,900
21	GETLINK 3.5% 04-04-2	199,900
22	GESTAMP AUTOMOCION 3	199,750
23	AVANTOR FUNDING 2.62	199,700
24	CROWN EU HLD 2.875%	199,440
25	PUBLIC PROPERTY INVE	199,121
26	TRIVIUM PACKAGING FI	198,900
27	IQVIA 1.75% 15-03-26	198,750
28	TEAMSYSTEM 3.5% 15-0	197,844
29	ISHARES EURO HIGH YI	196,675
30	ALMIRALL 2.125% 30-0	196,220
31	INTL DESIGN GROUP 10	195,525
32	ENERGIZER GAMMA ACQ	192,500
33	CHEPLAPHARM ARZNEIMI	191,500
34	MPT OPERATING PARTNE	185,250
35	CHEPLAPHARM ARZNEIMI	181,000
36	ELIOR GROUP SCA 5.62	152,550

CORUM Tellia (continued)

Largest Sales

	Description	Amount Sold EUR
1	GETLINK 3.5% 04-04-2	400,000
2	VALEO 1.5% 18-06-25	400,000
3	ISHARES EURO HIGH YI	359,015
4	TELECOM ITALIA SPA E	300,000
5	INTL DESIGN GROUP 10	285,863
6	MAXAM PRILL SARL 6.0	246,383
7	ARAMARK INTL FINANCE	240,000
8	ALEXANDRITE MONNET U	220,660
9	OPAL BIDCO SAS 5.5%	212,195
10	ALLWYN ENTERTAINMENT	211,250
11	ILIAD HOLDING SAS 6.	210,500
12	BENTELER INTL 9.375%	210,200
13	EDREAMS ODIGEO 5.5%	202,750
14	JAGUAR LAND ROVER AU	201,000
15	TECHEM VERWALTUNGSGE	201,000
16	PLT VII FINANCE SA R	200,875
17	PEOPLECERT WISDOM IS	200,300
18	APCOA PARKING 6.0% 1	200,250
19	ELIOR GROUP SCA 3.75	200,100
20	SIG COMBIBLOC PURCHA	200,000
21	SUMMER BC HOLDCO B S	200,000
22	BERRY GLOBAL 1.0% 15	200,000
23	TRIVIUM PACKAGING FI	200,000
24	RENAULT 1.25% 24-06-	200,000
25	INEOS FINANCE 6.375%	195,500
26	HP PELZER 9.5% 01-04	194,000
27	MAHLESTIFTUNG 6.5% 0	192,900
28	INEOS QUATTRO FINANC	189,550
29	MPT OPERATING PARTNE	183,275
30	ZIGGO BOND COMPANY B	166,934
31	ELIOR GROUP SCA 5.62	150,480
32	GLOBALWORTH REAL EST	119,683
33	CASTLE UK FIN 7.0% 1	115,392

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial period.