CORUM Butler Credit Strategies ICAV

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

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

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[1]Independent Director

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

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

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

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

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

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

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

GENERAL INFORMATION (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

Sub-Fund Name	Launch Date	Investment Objective
Butler VAG Credit Opportunities Fund	29 July 2020	The Sub-Fund's investment objective is to seek to achieve attractive risk-adjusted returns by primarily gaining exposure to fixed income securities and also gaining exposure to equity markets. The Sub-Fund seeks to achieve the investment objective by taking long and short positions in European fixed income and equity securities. The Sub-Fund will typically allocate at least 80% of the Net Asset Value of the Sub-Fund to fixed income securities and up to 20% of the Net Asset Value of the Sub-Fund to equity securities.
Corum Rosetta	23 September 2024	The Sub-Fund's investment objective is to seek to achieve attractive returns for Shareholders over the medium term through opportunistically investing in a diversified portfolio of assets. The Sub-Fund seeks to achieve its investment objective by opportunistically investing, directly or indirectly, in a diversified portfolio of global equity, fixed income, money market securities, commodities and currencies (with exposure to commodities and currencies being achieved, as appropriate, via UCITS compliant exchange traded commodities ("ETC"), financial derivative instruments ("FDI") and/or financial indices).

Information for Investors in Switzerland

The Sub-Funds may only be offered in Switzerland to qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA.

The ICAV is domiciled in Ireland.

In Switzerland, the representative is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, and the paying agent is Banque Cantonale de Genève, Quai de l'Ile 17, CH-1204 Geneva.

The relevant documents of the fund as well as the annual report may be obtained free of charge from the representative.

In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

Information for Investors in Germany

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

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

INVESTMENT MANAGER REPORT

2025 H1 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 2025 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 UTurns 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 December 2023).

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.

INVESTMENT MANAGER REPORT (CONTINUED)

Butler Credit Opportunities Fund

January:

The Sub-Fund returned 0.39% in January. While our positioning remained constructive (90% average beta, above LT average), alpha generation ran below its recent pace. It remained decent on Single names (c12bps thanks to Healthcare, Services and Telco) but was mostly offset by the Hedging/Trading compartment (-10bps after a stellar +24bps in December).

February:

The Sub-Fund returned 0.84% in February. Our positioning remained constructive (90% average beta, 10% above LT average), alpha generation rebounded towards its LT monthly average (15-20bps). Apart from Global Macro, back in the black, alpha was mostly driven by Services (mainly Italy's Engineering and Manutencoop and UK parcel delivery Edfinc) and Healthcare/Utilities, which continue to take advantage of the recovery of most Real Estate capital structures, of which US-based Medical Properties represent the latest example to date.

March:

The Sub-Fund lost 0.93% in March, making it a disappointing month. Despite our sharp reduction in beta – we started the month at 89% and ended at 64%, timing our increase in Hedging proved more challenging than usual. On top of that, alpha generation was a negative 20/25bps, reflecting material underperformance in some sectors, like Packaging suspected to suffer over-proportionally from an eventual slowdown in global trade, but also and more noticeably a steepening in yield curves. In other terms, short-duration HY was mostly immune, while mid-to-long duration – the most liquid part of the market, where BCO is typically exposed – bore the brunt.

April:

The Sub-Fund lost 0.26% in April, making it a disappointing month. While we followed our usual script, preserving capital in highly uncertain times, by further reducing beta (the month started at 64% and quickly moved to 52-55%, before rapidly reverting towards 70-73%), the shock actually proved pretty shallow (only 3.4% peak-to-trough ratio), very quick on the descent (27 trading days from March, 3rd to April, 9th) and even more so on the rebound (50% retracement in 7 trading days) for our market timing to prove efficient. Also, in contrast to the 6 main sell-offs that BCO and its predecessor fund, WBO, had overcome with great success since 2009, anticipating market moves proved quite challenging, which weighed on execution costs. Despite this 2nd month in a row with uncertain beta navigation and negative alpha generation, our 15-year track-record of inspired market timing and plentiful alpha generation (circa 350bps gross of fees in 2024) underpin our hope that the rest of 2025 will be far better.

May:

The Sub-Fund gained by 0.99% in May, making it a very decent month. Conversely to the recent period, beta has been stable around 75%. Alpha generation proved quite strong at circa 30/35bps pre fees, twice our long-term pace. Once again Healthcare/Utilities/Infrastructure led the story, mostly because they took a lion's share of recent issues, which did quite well, showing dual evidence that investors see these sectors as “sweet spots” at the current juncture. Conversely Packaging had done badly alpha-wise YTD, but we successfully re-arranged our picks and with the amazing success of the Metal packaging champion Trivium's new issue that we correctly anticipated, this sector generated material alpha in May, all the more when related to its (small) beta contribution.

INVESTMENT MANAGER REPORT (CONTINUED)

Butler Credit Opportunities Fund (continued)

June:

The Sub-Fund gained 0.55% in June, making for another satisfactory month. While beta continued to hover around 75%, alpha generation had a very good month at circa 30-40bps pre fees. For sure a return to strong new issuance in May and June helped, all the more because the percentage of “maiden issuers”, which has been low for more than 3 years, surged, often triggering a material premium for appropriate bond selection. However, two existing positions generated exceptional alpha: German low-to mid-end retailer Takko on the long side (circa 6bps thanks to decent Q1 earnings) and French payment company Worldline on the short side (circa 12bps thanks to massive failures in internal control and scandalous involvement in touchy activities) – we quickly covered the position.

Overall, YTD 2025 performance, as of 30th June, was: +1.57%.

AUM variation: the Sub-Fund’s AUM increased by 3.68%, from €1,023.5M to €1,061.2M, in H1 2025. Overall, including VAG, the Long/Short strategy’s AUM increased by 3.34%, from €1,107.1M to €1,144.1M, in H1 2025.

Butler Investment Mangers Limited

July 2025

INVESTMENT MANAGER REPORT (CONTINUED)

CORUM Butler European High Yield Fund

January:

From the 31st December 2024 to the 31st January 2025, the Sub-Fund returned +0.64% net, outperforming the iBoxx Eur Liquid High Yield index by 0.04%. Over the period, beta remained around 110. Sector-wise, outperformance came from Healthcare and Consumer & Retail while Paper & Packaging and Telco weighed. During the period, the cyclical underweight exposure was reduced and we participated in several primary deals (Elior, Kiloutou, Wagamama to name a few).

February:

The Sub-Fund returned +0.97% in February, in line with the iBoxx Eur Liquid High Yield index. Positioning remained constructive with an average beta of c105/110% for the period. Sector-wise, most sectors generated alpha except Telco/Cable. After a relatively busy January, Primary market was subdued in February and we only participated in a one deal, Rekeep, an Italian facility management company.

March:

From the 28th February 2025 to the 31st March 2025, the Sub-Fund returned -1.32% net, underperforming the iBoxx Eur Liquid High Yield index by -0.36% over the period. Year-to-date, the performance is 0.27% net and the underperformance against the index is -0.33%. Despite our reduction in beta – we started the month at 108.6% and ended at 90.7%, timing our increase in Hedging proved more challenging than usual, and the exercise was complicated by several market gyrations over the month. On top of that, alpha generation was a negative circa 20bps, reflecting underperformance in some sectors, like Healthcare, Media, but also and more noticeably a steepening in yield curves. In other terms, short-duration HY was mostly immune, while mid-to-long duration, the most liquid part of the market where BEHY is typically exposed, bore the brunt.

April:

From the 31st March 2025 to the 30th April 2025, the Sub-Fund returned +0.13% net, slightly underperforming the iBoxx Eur Liquid High Yield index by -0.02% over the period. Year-to-date, the performance is +0.40% net and the underperformance against the index is -0.36%. While the performance is overall in line with the Benchmark over the month, the performance has not been parallel, in the early days of April, the beta reduction up the high 70s has helped the fund resist better in the down days, but the fund lagged during the quick recovery. On average, beta stood around 90% on the month, and there was a little bit of alpha generation on singles names, coming from most sectors apart from Cyclicals and Packaging.

May:

In May 2025, the Sub-Fund returned +1.37% net, outperforming the iBoxx Eur Liquid High Yield index by +0.11% over the period. Year-to-date, the performance is +1.78% net and the underperformance against the index is -0.25%. Market exposure (beta) has been raised from circa 95% to above 100%. Alpha generation was decent and came from all sectors except for Media/Cable. Healthcare/Utilities/Infrastructure led the story, mostly because they took the lion’s share of recent issues, which did quite well, showing evidence that investors see these sectors as “sweet spots” at the current juncture. Primary was active and generally a source of outperformance (the most impressive being the success of Packaging company Trivium). Rating wise, the outperformance of our B bucket was a reflection of the compression pattern which is consistent with the aforementioned risk-on behaviour.

INVESTMENT MANAGER REPORT (CONTINUED)

CORUM Butler European High Yield Fund (continued)

June:

In June 2025, the Sub-Fund returned +0.61% net, outperforming the iBoxx Eur Liquid High Yield index by +0.22% over the period. Year-to-date, the performance is +2.40% net, in line with the index. As a result of the positive backdrop, beta was raised progressively and ended the month close to 115%. Alpha generation was again healthy and came from most sectors except Telco/Cable/Media. Primary was very active, with a surge in the percentage “maiden issuers”, which has been low for more than 3 years, often triggering a material premium for appropriate bond selection. Rating wise, the B bucket outperformed as result of the compression pattern.

Overall, YTD 2025 performance, as of 30th June, was: +2.40%, while the market delivered +2.42% (IBOXXMJA).

AUM variation: the Sub-Fund’s AUM increased by 5.91%, from €230.1M to €243.7M while the total Strategy AUM increased by 76.27% from €230.1M to €405.6M in H1 2025 thanks to inflows in Managed Accounts.

Butler Investment Mangers Limited

July 2025

INVESTMENT MANAGER REPORT (CONTINUED)

Corum Rosetta

January:

The Sub-fund returned +1.34%.

February:

The Sub-Fund returned +0.37%.

March:

With a benefit of a few days' hindsight, March can be considered as an interim month between February, when the markets had only started to realize that Trump 2.0 would be very different than Trump 1.0, and April, when the US administration decided to launch the most aggressive trade war in a century. In that interval, markets were nervous but not overly weak (especially in Europe) and the European High Yield market only lost 0.96% during the month despite weak equity markets and a European bond market under pressure after Germany's announcement that it would end its perennial fiscal frugality to fund hundreds of billions in increased defence spending. In that context, the Sub-Fund lost 1.53%.

April:

The Sub-Fund returned +0.27%.

May:

Whilst April had been a month of two halves, May was almost a straight line of risk accumulation, with equity and credit rallying materially, while Govies only lost a bit of ground. In this context, the Sub-Fund performed strongly, with a net return of +1.93% marking the best month for the fund since its inception in late September last year.

June:

It was hard for the Sub-Fund to match May's very strong performance, but it posted a solid +0.69% return in June all the same. The vast majority of the fund performance came from its exposure to US equities (13% of NAV), which made a roaring come back after a very difficult first part of the year, but also to the European HY market (58% of NAV) where our bond selection proved to be a source of value creation. We lost a bit of ground on our government bond exposure, but this was contained due to our modest holdings (12% of NAV). Overall a good month for the Sub-Fund.

Overall, performance in H1 2025 was: +3.08%.

AUM variation: the Sub-Fund's AUM increased by 150.28%, from €11.32M to €28.34M in H1 2025.

Butler Investment Mangers Limited

July 2025

INVESTMENT MANAGER REPORT (CONTINUED)

Performances as of 30 June 2025

	Jan.	Feb.	Mar.	Apr.	May.	Jun.	YTD
Butler Credit Opportunities Fund[1]	+0.39%	+0.84%	-0.93%	-0.26%	+0.99%	+0.55%	**+1.57%**
Butler Credit Opportunities VAG Fund[2]	+0.45%	+0.95%	-1.05%	-0.13%	+0.98%	+0.60%	**+1.80%**
CORUM Butler European High Yield Fund[3]	+0.64%	+0.97%	-1.32%	+0.13%	+1.37%	+0.61%	**+2.40%**
Corum Rosetta Fund[4]	+1.34%	+0.37%	-1.53%	+0.27%	+1.93%	+0.69%	**+3.08%**
IBOXXMJA Index	+0.60%	+0.97%	-0.96%	+0.15%	+1.26%	+0.39%	**+2.42%**

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

[2] Performance is based on the EUR Institutional Class Founder Pooled Distributing (ISIN: IE00BMCT1279).
VAG performance accounts for reinvested dividends.

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

[4] Performance is based on the EUR Institutional Class (ISIN: IE0009W27B86).

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.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	Corum Rosetta €
Assets					
Financial assets at amortised cost:					
Cash and deposits with credit institutions	5	21,791,235	9,774,383	1,840,400	2,327,163
Cash which is subject to collateral arrangements	5	28,237,093	3,219,315	1,725,085	–
Margin at broker	5	6,262,335	559,613	453,250	545,905
Subscription receivable		1,440,803	1,528,526	–	493,120
Dividends and other receivables		65,690,640	9,521,320	4,518,007	329,300
Financial assets at fair value through profit or loss:					
Investments in investment funds	6	75,337,872	7,391,236	4,367,839	14,833,546
Investments in transferable securities-debt	6	994,250,368	237,744,317	79,406,283	12,176,485
Investments in financial derivative instruments	6,7	3,213,430	549,308	192,772	91,339
Total assets		**1,196,223,776**	**270,288,018**	**92,503,636**	**30,796,858**
Liabilities					
Financial liabilities at amortised cost:					
Redemptions payable		829,923	1,002,031	–	–
Other payables and accrued expenses	4	127,362,893	24,974,844	9,475,993	2,255,140
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	6,7	6,182,485	568,836	210,875	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**134,375,301**	**26,545,711**	**9,686,868**	**2,255,140**
Net assets attributable to holders of redeemable participating shares		**1,061,848,475**	**243,742,307**	**82,816,768**	**28,541,718**

See accompanying notes to the Financial Statements on pages 23-49

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	Corum Rosetta* €
Assets					
Financial assets at amortised cost:					
Cash and deposits with credit institutions	5	9,710,517	1,746,278	525,370	878,141
Cash which is subject to collateral arrangements	5	47,881,249	3,474,133	2,952,049	–
Margin at broker	5	6,032,476	672,827	415,571	–
Subscription receivable		5,396,220	1,072,741	–	1,632,035
Dividends and other receivables		14,330,796	3,027,036	1,099,301	121,870
Amounts due from Brokers		131,369	–	–	–
Financial assets at fair value through profit or loss:					
Investments in investment funds	6	29,562,701	19,366,938	5,060,438	7,686,358
Investments in transferable securities-debt	6	929,145,272	201,500,555	74,256,005	3,003,392
Investments in financial derivative instruments	6,7	4,840,898	1,062,655	250,843	–
Total assets		**1,047,031,498**	**231,923,163**	**84,559,577**	**13,321,796**
Liabilities					
Financial liabilities at amortised cost:					
Redemptions payable		1,923,556	101,465	–	–
Other payables and accrued expenses	4	14,616,987	388,664	715,689	366,071
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	6,7	5,353,486	588,841	224,599	270
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**21,894,029**	**1,078,970**	**940,288**	**366,341**
Net assets attributable to holders of redeemable participating shares		**1,025,137,469**	**230,844,193**	**83,619,289**	**12,955,455**

*Corum Rosetta launched on 23 September 2024.

See accompanying notes to the Financial Statements on pages 23-49

STATEMENT OF COMPREHENSIVE INCOME
For the financial period from 1 January 2025 to 30 June 2025

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	Corum Rosetta €
Investment income					
Dividend income		520,625	92,096	74,848	–
Interest income		471,544	35,710	27,947	717
Interest from financial assets held at fair value through profit or loss		31,962,609	6,992,562	2,636,017	139,415
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(18,189,471)	(2,344,961)	(679,247)	658,272
Net investment income		**14,765,307**	**4,775,407**	**2,059,565**	**798,404**
Expenses					
Management fees	2	258,601	57,869	20,452	29,753
Investment management fees	2	5,951,945	857,589	204,519	94,873
Performance fees	2	2,990,402	12,699	162,814	–
Administration fees	2	330,285	101,569	45,923	36,276
Depositary fees	2	187,910	69,323	71,857	14,120
Swap financing cost		606,092	99,142	34,140	–
Other expenses	3	388,521	144,936	51,081	(49,609)
Total operating expenses before finance costs		**10,713,756**	**1,343,127**	**590,786**	**125,413**
Net income from operations before finance costs		**4,051,551**	**3,432,280**	**1,468,779**	**672,991**
Finance costs					
Interest expense		(66,958)	(9,931)	(3,456)	(3,847)
Distributions to holders of redeemable participating shares		(77,728)	(57,056)	(2,267,844)	–
Total finance cost		**(144,686)**	**(66,987)**	**(2,271,300)**	**(3,847)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**3,906,865**	**3,365,293**	**(802,521)**	**669,144**
Withholding tax		–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares for the period		**3,906,865**	**3,365,293**	**(802,521)**	**669,144**

See accompanying notes to the Financial Statements on pages 23-49

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the financial period from 1 January 2024 to 30 June 2024

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Investment income				
Dividend income		2,504,576	–	–
Interest income		1,008,839	78,518	56,607
Interest from financial assets held at fair value through profit or loss		28,134,600	5,425,740	2,330,680
Net gain on financial assets and liabilities at fair value through profit or loss		4,534,370	1,029,976	263,438
Net investment income		**36,182,385**	**6,534,234**	**2,650,725**
Expenses				
Management fees	2	235,351	44,453	19,747
Investment management fees	2	5,305,909	601,202	197,472
Performance fees	2	5,681,645	98,394	228,327
Administration fees	2	293,664	80,069	45,627
Depositary fees	2	171,177	46,136	56,966
Other expenses	3	323,896	106,151	47,085
Total operating expenses before finance costs		**12,011,642**	**976,405**	**595,224**
Net income from operations before finance costs		**24,170,743**	**5,557,829**	**2,055,501**
Finance costs				
Interest expense		(50,963)	(3,387)	(557)
Distributions to holders of redeemable participating shares		(78,551)	(97,436)	(1,559,409)
Total finance cost		**(129,514)**	**(100,823)**	**(1,559,966)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**24,041,229**	**5,457,006**	**495,535**
Withholding tax		–	–	–
Increase in net assets attributable to holders of redeemable participating shares for the period		**24,041,229**	**5,457,006**	**495,535**

See accompanying notes to the Financial Statements on pages 23-49

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	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	Corum Rosetta €
Balance at the beginning of the period		1,025,137,469	230,844,193	83,619,289	12,955,455
Change in net assets attributable to holders of redeemable participating shares during the period		3,906,865	3,365,293	(802,521)	669,144
Issue of redeemable participating shares during the period	8	127,150,676	62,000,009	–	14,952,155
Redemption of redeemable participating shares during the period	8	(94,346,535)	(52,467,188)	–	(35,036)
Balance at the end of the period		**1,061,848,475**	**243,742,307**	**82,816,768**	**28,541,718**

See accompanying notes to the Financial Statements on pages 23-49

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

For the financial period from 1 January 2024 to 30 June 2024

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Balance at the beginning of the period		908,955,888	156,228,771	61,320,516
Change in net assets attributable to holders of redeemable participating shares during the period		24,041,229	5,457,006	495,535
Issue of redeemable participating shares during the period	8	115,329,683	93,813,524	20,545,098
Redemption of redeemable participating shares during the period	8	(64,289,079)	(29,997,420)	–
Balance at the end of the period		**984,037,721**	**225,501,881**	**82,361,149**

See accompanying notes to the Financial Statements on pages 23-49

STATEMENT OF CASH FLOWS
For the financial period from 1 January 2025 to 30 June 2025

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	Corum Rosetta €
Cash flows from operating activities:				
Change in net assets attributable to holders of redeemable participating shares during the period	3,906,865	3,365,293	(802,521)	669,144
Adjustments for:				
Increase in financial assets at fair value through profit or loss	(108,423,800)	(23,774,718)	(4,413,332)	(16,411,890)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	19,414,297	368,032	1,189,285	(545,905)
Increase in dividends and other receivables	(51,359,844)	(6,494,284)	(3,418,706)	(207,430)
Decrease in amounts due from broker	131,369	–	–	–
Increase in amounts due to broker, other payables and accrued expenses	112,745,906	24,586,180	8,760,304	1,889,069
Cash flows derived from operating activities	**(23,585,207)**	**(1,949,497)**	**1,315,030**	**(14,607,012)**
Financing activities				
Proceeds from issue of shares	131,106,093	61,544,224	–	16,091,070
Payments for redemption of shares	(95,440,168)	(51,566,622)	–	(35,036)
Cash flows derived from financing activities	**35,665,925**	**9,977,602**	**–**	**16,056,034**
Net increase in cash and cash equivalents during the period	12,080,718	8,028,105	1,315,030	1,449,022
Cash and cash equivalents at start of the period	9,710,517	1,746,278	525,370	878,141
Cash and deposits with credit institutions	**21,791,235**	**9,774,383**	**1,840,400**	**2,327,163**
Represented by cash and cash equivalents at the end of the period	21,791,235	9,774,383	1,840,400	2,327,163
Supplementary information on non-cashflows:				
Non-cash redemptions	–	–	–	–
Non-cash subcriptions	–	–	–	–

See accompanying notes to the Financial Statements on pages 23-49

STATEMENT OF CASH FLOWS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025 (continued)

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	Corum Rosetta €
Supplementary information				
Interest received	35,511,875	7,329,037	2,876,587	14,171
Interest paid	(66,291)	(7,936)	(3,482)	(3,685)
Dividends received	520,625	92,096	74,848	–
Dividends paid	(606,092)	(99,142)	(34,140)	–

See accompanying notes to the Financial Statements on pages 23-49

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial period from 1 January 2024 to 30 June 2024

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Cash flows from operating activities:			
Change in net assets attributable to holders of redeemable participating shares during the period	24,041,229	5,457,006	495,535
Adjustments for:			
Increase in financial assets at fair value through profit or loss	(130,249,862)	(78,451,090)	(25,498,284)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	20,682,748	(105,125)	554,923
Increase in dividends and other receivables	(21,172,555)	(10,634,885)	(2,904,518)
Increase in amounts due to broker, other payables and accrued expenses	58,088,698	15,266,836	5,145,357
Cash flows derived from operating activities	**(48,609,742)**	**(68,467,258)**	**(22,206,987)**
Financing activities			
Proceeds from issue of shares	107,446,906	94,204,711	20,545,098
Payments for redemption of shares	(64,511,017)	(30,333,316)	–
Cash flows derived from financing activities	**42,935,889**	**63,871,395**	**20,545,098**
Net decrease in cash and cash equivalents during the period	(5,673,853)	(4,595,863)	(1,661,889)
Cash and cash equivalents at start of the period	20,508,127	4,531,239	2,593,715
Cash and deposits with/owing to credit institutions	**14,834,274**	**(64,624)**	**931,826**
Represented by cash and cash equivalents at the end of the period	14,834,274	(64,624)	931,826

See accompanying notes to the Financial Statements on pages 23-49

STATEMENT OF CASH FLOWS (CONTINUED)
For the financial period from 1 January 2024 to 30 June 2024 (continued)

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Supplementary information			
Interest received	29,489,100	4,967,938	2,208,307
Interest paid	(34,442)	(5,072)	(557)
Dividends received	2,504,576	–	–
Dividends paid	–	–	–

See accompanying notes to the Financial Statements on pages 23-49

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 1 January 2025 to 30 June 2025

1. BASIS OF PREPARATION

(a) Background to the ICAV

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

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

The ICAV has four active Sub-Funds Butler Credit Opportunities Fund, CORUM Butler European High Yield Fund, Butler VAG Credit Opportunities Fund and Corum Rosetta.

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

(b) Statement of compliance

These condensed unaudited interim Financial Statements of ICAV have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The principal accounting policies applied in the preparation of these condensed Financial Statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2024. The Financial Statements of the ICAV for the financial year ended 31 December 2024 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended, the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

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

(c) Basis of Measurement

The condensed unaudited interim Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss which have been measured at fair value. Items included in the Sub-Funds' financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the "functional currency"). The functional currency, EUR, is shown in the Statement of Financial Position of each Sub-Fund. The Sub-Funds has also adopted this functional currency as the presentation currency of each of the Sub-Funds.

(d) Use of Estimates and Judgements

The preparation of financial statements in accordance with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Judgements

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

1. BASIS OF PREPARATION (CONTINUED)

(d) Use of Estimates and Judgements (continued)

Estimates

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

2. FEES AND EXPENSES

Management Fee

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

There is a minimum fee applicable to Corum Rosetta of €5,000 per month.

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

The Management Fees accrued during the financial period ended 30 June 2025 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the financial period are included in other payables and accrued expenses in the Statement of Financial Position.

Investment Management Fee

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	USD Institutional Class A Pooled Shares	EUR Institutional Class Founder Shares	EUR Institutional Class Founder Pooled Shares	CHF Institutional Class Founder Pooled Shares	USD Institutional Class Founder Pooled Shares
Butler Credit Opportunities Fund	1.00%	0.70%	0.70%	0.70%	0.70%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	-	0.50%	-	-	-
Corum Rosetta	-	-	-	-	-

Sub-Fund	EUR Institutional Class B Shares	CHF Institutional Class B Shares	EUR Institutional Class B Pooled Shares	GBP Institutional Class B Pooled Shares	CHF Institutional Class B Pooled Shares
Butler Credit Opportunities Fund	1.10%	1.10%	1.10%	1.10%	1.10%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	1.10%	-	1.10%	-	-
Corum Rosetta	0.75%	-	-	-	-

Sub-Fund	USD Institutional Class B Pooled Shares	EUR Institutional Class C Pooled Shares	USD Institutional Class C Pooled Shares	EUR Institutional Class B Distributing Pooled Shares	EUR Retail Class Pooled Shares
Butler Credit Opportunities Fund	1.10%	1.30%	1.30%	1.10%	1.50%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	-	-	-	-	-
Corum Rosetta	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	GBP Retail Class Pooled Shares	CHF Retail Class Pooled Shares	USD Retail Class Pooled Shares	EUR Institutional Class E Shares	Corum Life Capitalisation Shares
Butler Credit Opportunities Fund	1.50%	1.50%	1.50%	0.15%	1.20%
CORUM Butler European High Yield Fund	-	-	-	-	1.20%
Butler VAG Credit Opportunities Fund	-	-	-	-	-
Corum Rosetta	-	-	-	-	1.20%

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

Sub-Fund	GBP Institutional Class Founder Pooled Accumulating Shares	EUR Retail Class Pooled Accumulating Shares	CHF Retail Class Pooled Accumulating Shares	EUR Class E Accumulating Shares	EUR Institutional Class Founder Distributing Pooled Shares
Butler Credit Opportunities Fund	-	-	-	-	-
CORUM Butler European High Yield Fund	0.50%	1.20%	1.20%	-	-
Butler VAG Credit Opportunities Fund	-	-	-	-	0.50%
Corum Rosetta	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	USD Institutional Class B Distributing Pooled Shares	CAD Institutional Class B Distributing Pooled Shares	EUR Institutional Class Pooled Accumulating Shares	EUR Institutional Class Pooled Distributing Shares	CAD Institutional Class Pooled Distributing Shares
Butler Credit Opportunities Fund	1.10%	1.10%	-	-	-
CORUM Butler European High Yield Fund	-	-	0.80%	0.80%	0.80%
Butler VAG Credit Opportunities Fund	-	-	-	-	-
Corum Rosetta	-	-	-	-	-

Performance Fees

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

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

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

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

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

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

Sub-Fund	EUR Institutional Class A Shares	CHF Institutional Class A Shares	EUR Institutional Class A Pooled Shares	GBP Institutional Class A Pooled Shares	CHF Institutional Class A Pooled Shares
Butler Credit Opportunities Fund	15.00%	15.00%	15.00%	15.00%	15.00%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	15.00%	-	15.00%	-	-
Corum Rosetta	-	-	-	-	-

Sub-Fund	USD Institutional Class A Pooled Shares	EUR Institutional Class Founder Shares	EUR Institutional Class Founder Pooled Shares	CHF Institutional Class Founder Pooled Shares	USD Institutional Class Founder Pooled Shares
Butler Credit Opportunities Fund	15.00%	12.50%	12.50%	12.50%	12.50%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	-	10.00%	-	-	-
Corum Rosetta	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

Sub-Fund	EUR Institutional Class B Shares	CHF Institutional Class B Shares	EUR Institutional Class B Pooled Shares	GBP Institutional Class B Pooled Shares	CHF Institutional Class B Pooled Shares
Butler Credit Opportunities Fund	20.00%	20.00%	20.00%	20.00%	20.00%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	20.00%	-	20.00%	-	-
Corum Rosetta	20.00%	-	-	-	-

Sub-Fund	USD Institutional Class B Pooled Shares	EUR Institutional Class C Pooled Shares	USD Institutional Class C Pooled Shares	EUR Institutional Class B Distributing Pooled Shares	EUR Retail Class Pooled Shares
Butler Credit Opportunities Fund	20.00%	20.00%	20.00%	20.00%	20.00%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	-	-	-	-	-
Corum Rosetta	-	-	-	-	-

Sub-Fund	GBP Retail Class Pooled Shares	CHF Retail Class Pooled Shares	USD Retail Class Pooled Shares	EUR Institutional Class E Shares	Corum Life Capitalisation Shares
Butler Credit Opportunities Fund	20.00%	20.00%	20.00%	-	15.00%
CORUM Butler European High Yield Fund	-	-	-	-	15.00%
Butler VAG Credit Opportunities Fund	-	-	-	-	-
Corum Rosetta	-	-	-	-	20.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

Sub-Fund	EUR Retail Class Distributing Pooled Shares	USD Retail Class Pooled Accumulating Shares	GBP Institutional Pooled Accumulating Shares	CHF Institutional Pooled Accumulating Shares	EUR Institutional Founder Class Pooled Accumulating Shares
Butler Credit Opportunities Fund	20.00%	-	-	-	-
CORUM Butler European High Yield Fund	15.00%	15.00%	15.00%	15.00%	5.00%
Butler VAG Credit Opportunities Fund	-	-	-	-	-
Corum Rosetta	-	-	-	-	-

Sub-Fund	GBP Institutional Founder Class Pooled Accumulating Shares	EUR Retail Class Pooled Accumulating Shares	CHF Retail Class Pooled Accumulating Shares	EUR Class E Accumulating Shares	EUR Institutional Class Founder Pooled Accumulating Shares
Butler Credit Opportunities Fund	-	-	-	-	-
CORUM Butler European High Yield Fund	5.00%	15.00%	15.00%	-	-
Butler VAG Credit Opportunities Fund	-	-	-	-	10.00%
Corum Rosetta	-	-	-	-	-

Sub-Fund	USD Institutional Class B Distributing Pooled Shares	CAD Institutional Class B Distributing Pooled Shares	EUR Institutional Class Pooled Accumulating Shares	EUR Institutional Class Pooled Distributing Shares	CAD Institutional Class Pooled Distributing Shares
Butler Credit Opportunities Fund	20.00%	20.00%	-	-	-
CORUM Butler European High Yield Fund	-	-	15.00%	15.00%	15.00%
Butler VAG Credit Opportunities Fund	-	-	-	-	-
Corum Rosetta	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

2. FEES AND EXPENSES (CONTINUED)

Administration Fee

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

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

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

Depositary Fees

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

Operating Expenses

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

Directors' Fees and Expenses

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

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

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

Directors' fees for the financial period ended 30 June 2025 amounted to €10,213 (30 June 2024: €8,523), of which €5,247 (31 December 2024: €47) was payable at 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

3. OTHER EXPENSES

The following table details the other expenses for the financial period ended 30 June 2025:

	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund	Corum Rosetta
	€	€	€	€
Audit fee	(6,922)	(7,008)	(7,010)	(15,858)
Directors' fees	(7,704)	(1,766)	(644)	(99)
Establishment expenses	–	–	–	(4,132)
Expense capital reimbursement*	–	2,637	–	88,100
Legal fees	(27,226)	(9,935)	(3,994)	(4,384)
Miscellaneous fees	(65,955)	(34,695)	(8,400)	(886)
Professional fees	(83,351)	(32,616)	(13,024)	(8,729)
Registration fees	(53,708)	(28,361)	(6,037)	(3,723)
Research costs	(103,771)	(21,670)	(8,202)	–
Secretarial fees	(4,740)	(1,155)	(393)	(80)
Transaction costs	(23,103)	(5,160)	(1,837)	(460)
VAT costs/reimbursement	(5,509)	(1,401)	(492)	(38)
Other costs**	(6,532)	(3,806)	(1,048)	(102)
Total	**(388,521)**	**(144,936)**	**(51,081)**	**49,609**

*The investment Manager has agreed to cap the operating expenses of Corum Butler European High Yield Fund and Corum Rosetta for a period of time, and that the amounts shown represent the amount of the expenses reimbursed to Corum Butler European High Yield Fund and Corum Rosetta for the financial period.
**Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the financial period ended 30 June 2024:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Audit fee	(9,685)	(10,374)	(10,361)
Directors' fees	(6,639)	(1,356)	(528)
Expense capital reimbursement*	–	3,063	–
Legal fees	(19,305)	(5,880)	(1,976)
Miscellaneous fees	(67,097)	(35,090)	(10,571)
Professional fees	(54,508)	(22,555)	(12,643)
Registration fees	(43,693)	(12,915)	(3,806)
Research costs	(88,055)	(10,548)	(5,871)
Secretarial fees	(5,060)	(1,044)	(403)
Transaction costs	(18,736)	(5,491)	(293)
VAT costs/reimbursement	(3,632)	(582)	(263)
Other costs**	(7,486)	(3,379)	(370)
Total	**(323,896)**	**(106,151)**	**(47,085)**

*The Investment Manager has agreed to cap the operating expenses of the Corum Butler European High Yield Fund for a period of time, and that the amounts shown represent the amount of the expenses reimbursed to the Corum Butler European High Yield Fund for the financial period.
**Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

4. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses for the financial period ended 30 June 2025:

	Butler Credit Opportunities Fund	**CORUM Butler European High Yield Fund**	**Butler VAG Credit Opportunities Fund**	**Corum Rosetta**
	€	**€**	**€**	**€**
Administration fee payable	(101,864)	(34,709)	(15,021)	(13,036)
Audit fee payable	(4,431)	(4,525)	(4,527)	(16,798)
Depositary fee payable	(68,353)	(25,904)	(26,922)	(3,887)
Directors' fees payable	(3,957)	(906)	(353)	(31)
Dividends payable	(85,337)	(8,250)	(3,197)	–
Interest payable	(667)	(2,111)	–	(619)
Investment Management fee payable	(2,032,369)	(305,874)	(68,735)	(102,308)
Management fee payable	(42,595)	(10,173)	(3,262)	(4,649)
Other professional fees payable	(13,235)	–	(2,870)	(3,010)
Performance fee payable	(2,972,759)	(12,395)	(162,814)	–
Registration fee payable	(41,604)	(14,008)	(8,065)	(4,021)
Securities purchased payable	(121,851,475)	(24,501,311)	(9,163,280)	(2,105,779)
Spot currency contract payable	(486)	–	–	–
Transaction fee payable	(4,229)	(933)	(348)	(123)
Other payables and accrued expenses	(139,532)	(53,745)	(16,599)	(879)
Total	**(127,362,893)**	**(24,974,844)**	**(9,475,993)**	**(2,255,140)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

4. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the financial year ended 31 December 2024:

	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund	Corum Rosetta*
	€	€	€	€
Administration fee payable	(93,899)	(29,673)	(15,323)	(11,956)
Audit fee payable	(18,261)	(18,270)	(18,270)	(15,393)
Depositary fee payable	(52,674)	(22,603)	(17,815)	(2,755)
Directors' fees payable	(38)	–	(9)	–
Dividends payable	(210,899)	(6,931)	(3,054)	–
Interest payable	–	(116)	(26)	(457)
Investment Management fee payable	(1,015,131)	(142,889)	(36,445)	(7,435)
Legal fee payable	(5,261)	–	–	–
Management fee payable	(43,465)	(14,214)	(3,519)	(4,896)
Other professional fees payable	–	–	–	(438)
Performance fee payable	(13,020,468)	(131,587)	(604,070)	–
Registration fee payable	(16,866)	(2,077)	(2,496)	(2,298)
Research costs payable	(1,631)	(2,114)	–	–
Securities purchased payable	(40,878)	–	(3,889)	(320,000)
Spot currency contract payable	(2,885)	–	–	–
Transaction fee payable	(3,676)	(814)	(506)	–
Other payables and accrued expenses	(90,955)	(17,376)	(10,267)	(443)
Total	**(14,616,987)**	**(388,664)**	**(715,689)**	**(366,071)**

*Corum Rosetta was launched on 23 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

5. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2025:

	Credit Rating*	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	Corum Rosetta €
Cash and deposits with credit institutions					
The Northern Trust Company	AA-	21,791,235	9,774,383	1,840,400	2,327,163
		21,791,235	**9,774,383**	**1,840,400**	**2,327,163**
Cash which is subject to collateral arrangements**					
Barclays Bank PLC	A+	12,066,557	1,684,571	638,757	–
BNP Paribas	A+	5,330,000	1,160,000	330,000	–
Citigroup Global Markets Limited	A+	1,623,139	–	62,680	–
Deutsche Bank	A	–	2,470	–	–
Goldman Sachs	A+	2,957,813	–	290,000	–
JP Morgan Securities LLC	AA-	6,259,584	372,274	403,648	–
		28,237,093	**3,219,315**	**1,725,085**	**–**
Margin at broker***					
BNP Paribas	A+	6,262,335	559,613	453,250	545,905
		6,262,335	**559,613**	**453,250**	**545,905**

*Source: S&P and Fitch. Long Term Issue Ratings.
**Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of counterparty.
***Cash deposited as margin with a broker or counterparty as support for the Sub-Fund's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the Sub-Fund in client accounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2024:

	Credit Rating*	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	Corum Rosetta** €
Cash and deposits with credit institutions					
The Northern Trust Company	AA-	9,710,517	1,746,278	525,370	878,141
		9,710,517	**1,746,278**	**525,370**	**878,141**
Cash which is subject to collateral arrangements* **					
Barclays Bank PLC	A+	21,532,800	1,792,120	1,421,156	–
BNP Paribas	A+	18,960,000	1,350,000	990,000	–
Citigroup Global Markets Limited	A+	543,040	–	51,415	–
Deutsche Bank	A	–	2,438	–	–
JP Morgan Securities LLC	A+	6,845,408	329,576	489,477	–
Morgan Stanley	A-	1	–	–	–
		47,881,249	**3,474,133**	**2,952,049**	**–**
Margin at broker******					
BNP Paribas	A+	6,032,476	672,827	414,953	–
Goldman Sachs	A+	–	–	618	–
		6,032,476	**672,827**	**415,571**	**–**

*Source: S&P and Fitch. Long Term Issue Ratings.
**Corum Rosetta launched on 23 September 2024.
***Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of counterparty.
****Cash deposited as margin with a broker or counterparty as support for the Sub-Fund's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the Sub-Fund in client accounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

6. FAIR VALUE HIERARCHY

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

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

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

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

There were no transfers between Level 1 and Level 2, during the financial period ended 30 June 2025, and financial year ended 31 December 2024.

There were no investments categorised as Level 3 as at 30 June 2025 and 31 December 2024.

As at 30 June 2025

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 30 June 2025, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market.

Butler Credit Opportunities Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	994,250,368	–	994,250,368
Investment Funds	60,826,730	14,511,142	–	75,337,872
Swaps	–	2,114,161	–	2,114,161
Options	–	182,160	–	182,160
Forward Currency Contracts	–	917,109	–	917,109
	60,826,730	**1,011,974,940**	**–**	**1,072,801,670**
Liabilities				
Swaps	–	(5,376,763)	–	(5,376,763)
Forward Currency Contracts	–	(805,722)	–	(805,722)
	–	**(6,182,485)**	**–**	**(6,182,485)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2025 (continued)

CORUM Butler European High Yield Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	237,744,317	–	237,744,317
Investment Funds	837,427	6,553,809	–	7,391,236
Swaps	–	388,490	–	388,490
Options	–	35,376	–	35,376
Forward Currency Contracts	–	125,442	–	125,442
	837,427	**244,847,434**	**–**	**245,684,861**
Liabilities				
Swaps	–	(522,908)	–	(522,908)
Forward Currency Contracts	–	(45,928)	–	(45,928)
	–	**(568,836)**	**–**	**(568,836)**

Butler VAG Credit Opportunities Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	79,406,283	–	79,406,283
Investment Funds	–	4,367,839	–	4,367,839
Swaps	–	142,571	–	142,571
Options	–	14,388	–	14,388
Forward Currency Contracts	–	35,813	–	35,813
	–	**83,966,894**	**–**	**83,966,894**
Liabilities				
Swaps	–	(207,928)	–	(207,928)
Forward Currency Contracts	–	(2,947)	–	(2,947)
	–	**(210,875)**	**–**	**(210,875)**

Corum Rosetta	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	3,062,977	9,113,508	–	12,176,485
Investment Funds	–	14,833,546	–	14,833,546
Futures Contracts	75,601	–	–	75,601
Forward Currency Contracts	–	15,738	–	15,738
	3,138,578	**23,962,792**	**–**	**27,101,370**

As at 31 December 2024

The following table shows an analysis of equities, debt and financial derivative instruments recorded at fair value as at 31 December 2024, between those whose fair value is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market.

Butler Credit Opportunities Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	929,145,272	–	929,145,272
Investment Funds	17,619,281	11,943,420	–	29,562,701
Futures Contracts	448,151	–	–	448,151
Swaps	–	2,877,671	–	2,877,671
Options	442,240	–	–	442,240
Forward Currency Contracts	–	1,072,836	–	1,072,836
	18,509,672	**945,039,199**	**–**	**963,548,871**
Liabilities				
Futures Contracts	(338,165)	–	–	(338,165)
Swaps	–	(2,314,834)	–	(2,314,834)
Forward Currency Contracts	–	(2,700,487)	–	(2,700,487)
	(338,165)	**(5,015,321)**	**–**	**(5,353,486)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2024 (continued)

CORUM Butler European High Yield Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	201,500,555	–	201,500,555
Investment Funds	12,939,656	6,427,282	–	19,366,938
Futures Contracts	97,779	–	–	97,779
Swaps	–	790,904	–	790,904
Options	–	102,400	–	102,400
Forward Currency Contracts	–	71,572	–	71,572
	13,037,435	**208,892,713**	**–**	**221,930,148**
Liabilities				
Futures Contracts	(33,550)	–	–	(33,550)
Swaps	–	(361,291)	–	(361,291)
Forward Currency Contracts	–	(194,000)	–	(194,000)
	(33,550)	**(555,291)**	**–**	**(588,841)**

Butler VAG Credit Opportunities Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	74,256,005	–	74,256,005
Investment Funds	–	5,060,438	–	5,060,438
Futures Contracts	60,485	–	–	60,485
Swaps	–	153,878	–	153,878
Options	–	36,480	–	36,480
	60,485	**79,506,801**	**–**	**79,567,286**
Liabilities				
Futures Contracts	(21,960)	–	–	(21,960)
Swaps	–	(162,072)	–	(162,072)
Forward Currency Contracts	–	(40,567)	–	(40,567)
	(21,960)	**(202,639)**	**–**	**(224,599)**

Corum Rosetta*	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	864,373	2,139,019	–	3,003,392
Investment Funds	–	7,686,358	–	7,686,358
	864,373	**9,825,377**	**–**	**10,689,750**
Liabilities				
Forward Currency Contracts	–	(270)	–	(270)
	–	**(270)**	**–**	**(270)**

*Corum Rosetta launched on 23 September 2024.

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

7. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

7. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

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

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

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

Details of collateral are disclosed in Note 5.

8. SHARE CAPITAL

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value.

Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the ICAV on the terms and conditions set out in the Relevant Supplement.

Shareholders should note that the Instrument of Incorporation permits the ICAV to impose a subscription fee of up to a maximum of 5% of the Net Asset Value per Share to purchases. A redemption fee of up to 3% may also be chargeable. In the event that such charges are imposed the difference at any time between the sale and redemption price of Shares means that any investment in the ICAV should be viewed as being in the medium to long term. Prices of Shares in the ICAV may fall as well as rise.

The ICAV may from time to time by ordinary resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law.

Capital Risk Management

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

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

There are no externally imposed capital restrictions on the ICAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

8. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

The movement in the number of participating redeemable shares during the financial period ended 30 June 2025 is as follows:

	At 1 January 2025	Shares Issued	Shares Redeemed	At 30 June 2025
Butler Credit Opportunities Fund				
EUR Institutional Class A Shares	39,636	–	(4,874)	34,762
CHF Institutional Class A Shares^	112,140	–	(12,036)	100,104
EUR Institutional Class A Pooled Shares	694,161	6,440	(110,489)	590,112
GBP Institutional Class A Pooled Shares^	380	–	–	380
CHF Institutional Class A Pooled Shares^	33,271	–	(800)	32,471
USD Institutional Class A Pooled Shares^	214,802	–	(46,960)	167,842
EUR Institutional Class Founder Shares	44,089	–	(3,002)	41,087
EUR Institutional Class Founder Pooled Shares^	159,701	188	(20,172)	139,717
CHF Institutional Class Founder Pooled Shares^	59,052	201	(2,340)	56,913
USD Institutional Class Founder Pooled Shares^	300	–	–	300
EUR Institutional Class B Shares	24,551	1,080	(931)	24,700
CHF Institutional Class B Shares^	55,415	5,631	(2,925)	58,121
EUR Institutional Class B Pooled Shares	4,154,962	544,506	(373,675)	4,325,793
GBP Institutional Class B Pooled Shares^	23,408	1,403	(121)	24,690
CHF Institutional Class B Pooled Shares^	359,970	46,228	(19,406)	386,792
USD Institutional Class B Pooled Shares^	237,716	14,317	(19,741)	232,292
EUR Institutional Class C Pooled Shares	55,000	–	–	55,000
USD Institutional Class C Pooled Shares^	35,000	–	–	35,000
EUR Retail Class Pooled Shares	1,417,778	352,535	(78,869)	1,691,444
GBP Retail Class Pooled Shares^	1,570	–	(374)	1,196
CHF Retail Class Pooled Shares^	64,552	9,026	(3,142)	70,436
USD Retail Class Pooled Shares^	67,308	6,483	(13,042)	60,749
EUR Institutional Class E Shares	49,300	1,261	(12)	50,549
EUR Retail Class Distributing Pooled Shares	3,892	3,320	(1,215)	5,997
EUR Institutional Class B Distributing Pooled Shares	19,686	–	(13,751)	5,935
CAD Institutional Class B Distributing Pooled Shares	10,097	–	(10,097)	–

^Hedged share classes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

8. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

	At 1 January 2025	**Shares Issued**	**Shares Redeemed**	**At 30 June 2025**
CORUM Butler European High Yield Fund				
CAD Institutional Class Pooled Distributing Shares^	11,405	–	(11,405)	–
EUR Institutional Class Pooled Accumulating Shares	320,948	267,423	(53,139)	535,232
EUR Institutional Class Pooled Distributing Shares	11,855	–	(11,855)	–
GBP Institutional Class Pooled Accumulating Shares	1,966	–	–	1,966
CHF Institutional Class Pooled Accumulating Shares^	17,905	2,683	(1,890)	18,698
EUR Institutional Class Founder Pooled Accumulating Shares	680,926	24,867	(105,358)	600,435
GBP Institutional Class Founder Pooled Accumulating Shares	10,000	–	–	10,000
USD Institutional Class Founder Pooled Accumulating Shares	80,000	–	(80,000)	–
EUR Retail Class Pooled Accumulating Shares	482,364	164,484	(74,607)	572,241
CHF Retail Class Pooled Accumulating Shares^	2,853	–	(180)	2,673
USD Retail Class Pooled Accumulating Shares^	8,753	679	(4,707)	4,725
EUR Class E Accumulating Shares	147,839	26,484	(87,678)	86,645
USD Institutional Class Pooled Accumulating Shares^	63,063	11,113	(1,650)	72,526
Butler VAG Credit Opportunities Fund				
EUR Institutional Class Founder Distributing Pooled Shares	790,000	–	–	790,000
Corum Rosetta				
EUR Institutional Class B Shares	1,000	–	–	1,000
EUR Institutional Class E Shares	49,000	–	–	49,000
Corum Life Capitalisation Shares	78,539	147,169	(343)	225,365

^Hedged share classes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

8. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

The movement in the number of participating redeemable shares during the financial year ended 31 December 2024 is as follows:

	At 1 January 2024	Shares Issued	Shares Redeemed	At 31 December 2024
Butler Credit Opportunities Fund				
EUR Institutional Class A Shares	68,895	9,317	(38,576)	39,636
CHF Institutional Class A Shares^	112,140	–	–	112,140
EUR Institutional Class A Pooled Shares	770,721	16,070	(92,630)	694,161
GBP Institutional Class A Pooled Shares^	675	–	(295)	380
CHF Institutional Class A Pooled Shares^	33,939	–	(668)	33,271
USD Institutional Class A Pooled Shares^	209,898	6,100	(1,196)	214,802
EUR Institutional Class Founder Shares	49,771	1	(5,683)	44,089
EUR Institutional Class Founder Pooled Shares^	166,648	–	(6,947)	159,701
CHF Institutional Class Founder Pooled Shares^	59,697	–	(645)	59,052
USD Institutional Class Founder Pooled Shares^	2,300	–	(2,000)	300
EUR Institutional Class B Shares	607,418	2,958	(585,825)	24,551
CHF Institutional Class B Shares^	55,932	9,763	(10,280)	55,415
EUR Institutional Class B Pooled Shares	3,620,780	1,643,074	(1,108,892)	4,154,962
GBP Institutional Class B Pooled Shares^	23,151	771	(514)	23,408
CHF Institutional Class B Pooled Shares^	220,642	165,076	(25,748)	359,970
USD Institutional Class B Pooled Shares^	224,288	117,108	(103,680)	237,716
EUR Institutional Class C Pooled Shares*	–	55,000	–	55,000
USD Institutional Class C Pooled Shares^,*	–	35,000	–	35,000
EUR Retail Class Pooled Shares	1,046,957	481,123	(110,302)	1,417,778
GBP Retail Class Pooled Shares^	1,212	460	(102)	1,570
CHF Retail Class Pooled Shares^	63,331	8,688	(7,467)	64,552
USD Retail Class Pooled Shares^	66,160	14,789	(13,641)	67,308
EUR Institutional Class E Shares	47,083	3,825	(1,608)	49,300
EUR Retail Class Distributing Pooled Shares	3,228	1,009	(345)	3,892
EUR Institutional Class B Distributing Pooled Shares	21,877	4,642	(6,833)	19,686
CAD Institutional Class B Distributing Pooled Shares	26,881	1,483	(18,267)	10,097

^Hedged share classes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

8. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 31 December 2024
CORUM Butler European High Yield Fund				
CAD Institutional Class Pooled Distributing Shares^	25,454	1,785	(15,834)	11,405
EUR Institutional Class Pooled Accumulating Shares	128,920	292,559	(100,531)	320,948
EUR Institutional Class Pooled Distributing Shares	20,316	1,841	(10,302)	11,855
GBP Institutional Class Pooled Accumulating Shares	1,966	–	–	1,966
CHF Institutional Class Pooled Accumulating Shares^	9,822	8,688	(605)	17,905
EUR Institutional Class Founder Pooled Accumulating Shares	506,554	577,564	(403,192)	680,926
GBP Institutional Class Founder Pooled Accumulating Shares	10,000	–	–	10,000
USD Institutional Class Founder Pooled Accumulating Shares	80,000	–	–	80,000
EUR Retail Class Pooled Accumulating Shares	314,350	191,782	(23,768)	482,364
CHF Retail Class Pooled Accumulating Shares^	2,053	800	–	2,853
USD Retail Class Pooled Accumulating Shares^	14,168	1,650	(7,065)	8,753
EUR Class E Accumulating Shares	191,712	23,503	(67,376)	147,839
USD Institutional Class Pooled Accumulating Shares^	52,223	12,847	(2,007)	63,063
Butler VAG Credit Opportunities Fund				
EUR Institutional Class Founder Distributing Pooled Shares	590,730	199,270	–	790,000
Corum Rosetta*				
EUR Institutional Class B Shares**	–	1,000	–	1,000
EUR Institutional Class E Shares**	–	49,000	–	49,000
Corum Life Capitalisation Shares**	–	78,539	–	78,539

^Hedged share classes.
*Corum Rosetta launched on 23 September 2024.
**This share class launched on 23 September 2024.

9. RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Connected and related party transactions are made on terms equivalent to those that prevail in arm's length transactions.

The ICAV has appointed CORUM Butler Asset Management as the Manager. The Investment Manager of the Sub-Funds is Butler Investment Managers Limited. CORUM Asset Management SAS acts as global distributor of the Sub-Funds.

For the financial period ended 30 June 2025, the Manager earned fees of €366,675 (30 June 2024: €299,551). Depending on the Sub-Fund concerned, these fees may be shared by the Manager with the Investment Manager appointed in respect of the Sub-Fund. As at 30 June 2025, Manager fees payable amounted to €60,679 (31 December 2024: €66,094).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

9. RELATED PARTY TRANSACTIONS (CONTINUED)

For the financial period ended 30 June 2025, the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 2, of €7,108,926 (30 June 2024: €6,104,584), some or all of which is paid to the Investment Managers concerned. As at 30 June 2025, investment management fees payable amounted to €2,509,286 (31 December 2024: €1,201,900).

For the financial period ended 30 June 2025, the ICAV also paid research cost fees to the Investment Manager in respect of certain Sub-Funds, as indicated in Note 3, of €133,643 (30 June 2024: €104,474), some or all of which is paid to the Investment Managers concerned. As at 30 June 2025, investment research costs payable amounted to €Nil (31 December 2024: €3,745) as indicated in Note 4.

There were no separate distributor fees paid during the financial period ended 30 June 2025 (30 June 2024: €Nil).

David McGlynn is a Director of the ICAV and also Director of the Manager.

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

Corum Life Capitalisation Shares has an investment of 715,900 units with a Market Value of €90,865,832 (31 December 2024: 607,830 units with a Market Value of €76,297,110) in Butler Credit Opportunities Fund EUR Retail Class Pooled Shares, 406,986 units with a Market Value of €51,775,495 (31 December 2024: 328,320 units with a Market Value of €40,920,418) in CORUM Butler European High Yield Fund EUR Retail Class Pooled Accumulating Shares, and 198,850 units with a Market Value of €20,571,719 (31 December 2024: 61,625 units with a Market Value of €6,201,256) in Corum Rosetta Fund.

Butler European High Yield Fund, Corum Rosetta and Butler VAG Credit Opportunities Fund have an investment of 56,337 units with a Market Value of €6,553,809, 23,045 units with a Market Value of €2,680,874, and Nil units with a Market Value of €Nil (31 December 2024: 27,363 units with a Market Value of €3,121,673) respectively in E Class Shares in Corum Visio (Butler Short Duration Bond Fund). Corum Visio is managed by the same management company; however, the Sub-Fund prospectus lists this share class as having 0% investment management and performance fees. The investment manager has also confirmed that no management fees have or are being charged for this investment.

Butler Credit Opportunities Fund and Corum Rosetta have an investment of 32,279 units with a Market Value of €4,436,297 (31 December 2024: 65,881 units with a Market Value of €8,821,747) and 33,784 units with a Market Value of €4,643,082 in E Class Shares in Butler European High Yield Fund respectively. The Butler European High Yield Fund is managed by the same management company; however, the Sub-Fund prospectus lists this share class as having 0% investment management and performance fees. The Investment Manager has also confirmed that no management fees have or are being charged for this investment.

Butler Management Limited, a related company to the Investment Manager of CORUM Butler European High Yield Fund holds 1,936 units with a Market Value of €266,124 (31 December 2024: 46,416 unit with a Market Value of €6,216,081) in E Class Shares as at 30 June 2025.

Butler Management Limited, a related company to the Investment Manager of Butler Credit Opportunities Fund holds 26,328 units with a Market Value of €3,933,564 (31 December 2024: 26,328 units with a Market Value of €3,853,514) in E Class Shares as at 30 June 2025.

Butler Management Limited, a related company to the Investment Manager of Corum Rosetta Fund holds 50,000 units with a Market Value of €5,227,004 (31 December 2024: 50,000 units with a Market Value of €5,052,223) in E Class Shares as at 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

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

As at 30 June 2025	**Butler Credit Opportunities Fund**	**CORUM Butler European High Yield Fund**	**Butler VAG Credit Opportunities Fund**	**Corum Rosetta**
	€	€	€	€
Net assets attributable to redeemable participating shareholders at published prices	1,061,237,595	243,686,971	82,816,768	28,342,782
Backdated subscriptions/(redemption) adjustments	610,880	55,336	–	198,936
Net assets attributable to redeemable participating shareholder	**1,061,848,475**	**243,742,307**	**82,816,768**	**28,541,718**

As at 31 December 2024	**Butler Credit Opportunities Fund**	**CORUM Butler European High Yield Fund**	**Butler VAG Credit Opportunities Fund**	**Corum Rosetta***
	€	€	€	€
Net assets attributable to redeemable participating shareholders at published prices	1,023,450,229	230,101,064	83,619,289	11,323,420
Backdated subscriptions/(redemption) adjustments	1,687,240	743,129	–	1,632,035
Net assets attributable to redeemable participating shareholder	**1,025,137,469**	**230,844,193**	**83,619,289**	**12,955,455**

*Corum Rosetta launched on 23 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

11. EVENTS DURING THE FINANCIAL PERIOD

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

The following Sub-Funds declared dividends as follows:

Butler Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B Distributing Pooled Shares	01/04/2025	1.5585110	19,686	30,681	31 December 2025
EUR Retail Distributing Pooled Shares	01/04/2025	1.4699500	3,677	5,405	31 December 2025
CAD Institutional Class B Distributing Pooled Shares	01/04/2025	1.5232540	10,097	9,893	31 December 2025
EUR Institutional Class B Distributing Shares	02/01/2025	0.9724990	19,686	19,145	31 December 2025
EUR Retail Distributing Pooled Shares	02/01/2025	1.1675250	3,892	4,544	31 December 2025
CAD Institutional Class B Distributing Pooled Shares	02/01/2025	1.1887950	10,097	8,060	31 December 2025
Total				**77,728**	

CORUM Butler European High Yield Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Pooled Distributing Shares	01/04/2025	1.4618810	11,855	17,331	31 December 2025
CAD Institutional Class Pooled Distributing Shares	01/04/2025	1.5219010	11,038	10,805	31 December 2025
EUR Institutional Class Pooled Distributing Shares	02/01/2025	1.4547960	11,855	17,247	31 December 2025
CAD Institutional Class Pooled Distributing Shares	02/01/2025	1.5241883	11,405	11,673	31 December 2025
Total				**57,056**	

Butler VAG Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder Distributing Pooled Shares	01/04/2025	1.5345740	790,000	1,212,313	31 December 2025
EUR Institutional Class Founder Distributing Pooled Shares	02/01/2025	1.3661150	790,000	1,055,531	31 December 2025
Total				**2,267,844**	

Subscriptions and redemptions to the Funds from year end to 28 February 2025 are as follows:

- Butler Credit Opportunities Fund subscriptions €36,739,440 and redemptions €17,976,204.
- CORUM Butler European High Yield Fund subscriptions €12,605,518 and redemptions €10,368,961.
- Butler VAG Credit Opportunities Fund subscriptions €Nil and redemptions €Nil.
- Corum Rosetta Fund subscriptions €5,147,939 and redemptions €Nil.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

11. EVENTS DURING THE FINANCIAL PERIOD (CONTINUED)

The ICAV's Prospectus was updated during the period, which was noted by the CBI on 13 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).
- Removing and updating references to the Butler Relative Value Fund (Corum Rosetta as of 9 September 2024).
- Update and enhancement to the GDPR section.
- Update in respect of Irish tax changes since the last time the Prospectus was updated.
- Update in respect of UK tax changes since the last time the Prospectus was updated.
- Update to include biographies for David McGlynn and Franck Van Daele and remove the old Directors references.
- Board updates and noting E&Y as auditors.
- Further minor edits.

There have been no other events during the financial period, which in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial period ended 30 June 2025.

12. SUBSEQUENT EVENTS

The CORUM Butler European High Yield Sub-Fund supplement was updated during the period to change the notice periods for purchase and redemption of shares to bring them both to T (same day). The most recent supplement was noted by the CBI on 1 July 2025.

There have been no other events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial period ended 30 June 2025.

13. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the board of the ICAV on 26 August 2025.

SCHEDULE OF INVESTMENTS
As at 30 June 2025
(Expressed in €)

Butler Credit Opportunities Fund

Investment in transferable securities: 100.73% (31 Dec 2024: 93.52%)	Holdings	Market Value €	% of Net Assets
Fixed Income: 93.63% (31 Dec 2024: 90.64%)			
Aerospace/Defense: 0.96% (31 Dec 2024: 0.00%)			
Czechoslovak Group AS 10/01/2031	10,056,000	10,238,082	0.96
		10,238,082	**0.96**
Agriculture: 0.51% (31 Dec 2024: 0.00%)			
Tereos Finance Groupe I SA 30/04/2031	5,470,000	5,451,949	0.51
		5,451,949	**0.51**
Apparel: 4.39% (31 Dec 2024: 2.85%)			
Beach Acquisition Bidco LLC 15/07/2032	8,095,000	8,162,998	0.77
CT Investment GmbH 15/04/2030	5,334,000	5,516,823	0.52
PrestigeBidCo GmbH FRN 01/07/2029	5,062,000	5,098,162	0.48
Takko Fashion GmbH 15/04/2030	25,600,000	27,812,608	2.62
		46,590,591	**4.39**
Auto Manufacturers: 0.19% (31 Dec 2024: 0.25%)			
Volvo Car AB 10/06/2029	2,020,000	2,026,300	0.19
		2,026,300	**0.19**
Auto Parts & Equipment: 4.07% (31 Dec 2024: 1.33%)			
Clarios Global LP 15/06/2031	7,691,000	7,734,608	0.73
Forvia SE 15/06/2030	6,372,000	6,388,953	0.60
IHO Verwaltungs GmbH 15/11/2029	3,273,000	3,428,053	0.32
IHO Verwaltungs GmbH 15/11/2031	1,541,000	1,631,980	0.15
IHO Verwaltungs GmbH FRN 15/05/2028	2,639,000	2,765,142	0.26
Mahle GmbH 14/05/2028	3,700,000	3,522,745	0.33
Mahle GmbH 15/07/2032	8,584,000	8,584,000	0.81
ZF Europe Finance BV 31/01/2029	3,000,000	2,827,596	0.27
ZF Europe Finance BV 12/06/2030	5,100,000	5,115,070	0.48
ZF Finance GmbH 06/05/2027	1,300,000	1,233,252	0.12
		43,231,399	**4.07**
Building Materials: 1.07% (31 Dec 2024: 1.31%)			
PCF GmbH 15/04/2029	2,020,000	1,681,287	0.16
Project Grand UK PLC 01/06/2029	9,097,000	9,704,564	0.91
		11,385,851	**1.07**
Chemicals: 3.12% (31 Dec 2024: 1.33%)			
INEOS Finance PLC 15/04/2029	1,575,000	1,597,937	0.15
Maxam Prill SARL 15/07/2030	30,015,000	29,879,932	2.81
SCIL IV LLC 01/11/2026	2,000,000	1,693,813	0.16
		33,171,682	**3.12**
Commercial Services: 2.67% (31 Dec 2024: 7.37%)			
Albion Financing 1 SARL 21/05/2030	2,416,000	2,473,754	0.23
Amber Finco PLC 15/07/2029	11,446,000	11,997,125	1.13
Kapla Holding SAS FRN 31/07/2030	8,370,000	8,421,768	0.79

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 100.73% (31 Dec 2024: 93.52%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 93.63% (31 Dec 2024: 90.64%) (continued)			
Commercial Services: 2.67% (31 Dec 2024: 7.37%) (continued)			
PeopleCert Wisdom Issuer 15/09/2026	1,487,000	1,491,275	0.14
Rekeep SpA 15/09/2029	4,026,000	4,013,471	0.38
		28,397,393	**2.67**
Computers: 0.00% (31 Dec 2024: 0.57%)			
Consumer Discretionary Services: 0.33% (31 Dec 2024: 0.00%)			
BCPE Flavor Debt LLC 01/07/2032	4,000,000	3,489,098	0.33
		3,489,098	**0.33**
Consumer Staple Products: 1.15% (31 Dec 2024: 1.20%)			
Irca SpA FRN 15/12/2029	12,139,000	12,198,323	1.15
		12,198,323	**1.15**
Cosmetics/Personal Care: 1.07% (31 Dec 2024: 0.00%)			
Opal Bidco SAS 31/03/2032	11,139,000	11,389,628	1.07
		11,389,628	**1.07**
Distribution/Wholesale: 0.97% (31 Dec 2024: 1.33%)			
Wolseley Group Finco PLC 31/01/2031	8,712,000	10,314,663	0.97
		10,314,663	**0.97**
Diversified Financial Services: 1.21% (31 Dec 2024: 1.35%)			
Bubbles Bidco SpA 30/09/2031	6,713,000	6,830,966	0.64
Waga BondCo Ltd 15/06/2030	5,241,000	6,013,174	0.57
		12,844,140	**1.21**
Electric: 1.40% (31 Dec 2024: 0.89%)			
ContourGlobal Power Holdings SA 28/02/2030	5,500,000	5,557,860	0.52
Electricite de France SA FRN 31/12/2049	300,000	350,697	0.03
Energia Group Roi Financeco DAC 31/07/2028	8,637,000	8,970,798	0.85
		14,879,355	**1.40**
Engineering & Construction: 0.83% (31 Dec 2024: 1.85%)			
Assemblin Caverion Group AB FRN 01/07/2031	8,747,000	8,761,561	0.83
		8,761,561	**0.83**
Entertainment: 8.16% (31 Dec 2024: 6.62%)			
888 Acquisitions Ltd 15/05/2030	7,275,000	8,595,371	0.81
Allwyn Entertainment Financing UK PLC 30/04/2029	5,000,000	4,447,283	0.42
Allwyn Entertainment Financing UK PLC 30/04/2030	11,360,000	12,105,581	1.14
Cirsa Finance International SARL 15/03/2027	5,546,000	5,564,956	0.52
Cirsa Finance International SARL 30/11/2027	7,218,000	7,589,707	0.71
Cirsa Finance International SARL 15/03/2029	590,000	618,817	0.06
Cirsa Finance International SARL FRN 31/07/2028	1,916,828	1,931,205	0.18
LHMC Finco 2 SARL 15/05/2030	19,421,000	20,240,858	1.91

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 100.73% (31 Dec 2024: 93.52%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 93.63% (31 Dec 2024: 90.64%) (continued)			
Entertainment: 8.16% (31 Dec 2024: 6.62%) (continued)			
Lottomatica Group SpA 31/01/2031	20,000,000	20,531,780	1.93
Lottomatica Group SpA FRN 01/06/2031	5,076,000	5,112,519	0.48
		86,738,077	**8.16**
Environmental Control: 0.76% (31 Dec 2024: 0.66%)			
Luna 2.5 SARL 01/07/2032	7,957,000	8,121,789	0.76
		8,121,789	**0.76**
Wirecard AG FRN 31/12/2040	100,000	16,750	–
		16,750	**–**
Food: 1.42% (31 Dec 2024: 4.08%)			
Boparan Finance PLC 07/11/2029	2,450,000	2,970,409	0.28
Flora Food Management BV 02/07/2029	6,093,000	6,195,044	0.58
Market Bidco Finco PLC 04/11/2027	5,119,000	5,878,891	0.56
		15,044,344	**1.42**
Food Service: 0.00% (31 Dec 2024: 0.52%)			
Forest Products & Paper: 0.00% (31 Dec 2024: 1.01%)			
Hand/Machine Tools: 0.42% (31 Dec 2024: 0.62%)			
IMA Industria Macchine Automatiche SpA FRN 15/04/2029	4,433,000	4,468,682	0.42
		4,468,682	**0.42**
Healthcare-Products: 0.65% (31 Dec 2024: 0.75%)			
Avantor Funding Inc 01/11/2025	3,090,000	3,088,841	0.29
RAY Financing LLC FRN 15/07/2031	3,808,000	3,836,277	0.36
		6,925,118	**0.65**
Healthcare-Services: 1.06% (31 Dec 2024: 1.88%)			
Cerba Healthcare SAS 31/05/2028	4,378,000	3,187,272	0.30
Chrome Holdco SAS 31/05/2029	1,350,000	319,727	0.03
Ephios Subco 3 SARL 31/01/2031	5,556,000	6,001,058	0.57
Star Parent Inc 01/10/2030	1,850,000	1,659,647	0.16
		11,167,704	**1.06**
Holding Companies-Diversified: 1.00% (31 Dec 2024: 0.44%)			
Benteler International AG 15/06/2031	10,251,000	10,597,740	1.00
		10,597,740	**1.00**
Home Furnishings: 0.27% (31 Dec 2024: 0.08%)			
Flos B&b Italia SpA 15/11/2028	2,769,600	2,915,042	0.27
		2,915,042	**0.27**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 100.73% (31 Dec 2024: 93.52%) (continued)	**Holdings**	**Market Value €**	**% of Net Assets**
Fixed Income: 93.63% (31 Dec 2024: 90.64%) (continued)			
Industrial Services: 0.40% (31 Dec 2024: 1.03%)			
Edge Finco PLC 15/08/2031	3,462,000	4,217,121	0.40
		4,217,121	**0.40**
Insurance: 0.51% (31 Dec 2024: 0.70%)			
Ardonagh Finco Ltd 15/02/2031	5,251,000	5,408,760	0.51
		5,408,760	**0.51**
Internet: 1.41% (31 Dec 2024: 2.70%)			
United Group BV 31/10/2031	10,971,000	11,123,908	1.05
United Group BV FRN 15/02/2031	3,866,000	3,869,287	0.36
		14,993,195	**1.41**
Investment Companies: 3.33% (31 Dec 2024: 1.23%)			
Currenta Group Holdings SARL 15/05/2030	24,802,000	25,378,559	2.39
Currenta Group Holdings SARL FRN 15/05/2032	2,928,000	2,947,559	0.28
X3G Mergeco SpA 15/05/2030	7,284,000	7,039,682	0.66
		35,365,800	**3.33**
Leisure Time: 0.00% (31 Dec 2024: 0.26%)			
Lodging: 0.45% (31 Dec 2024: 2.14%)			
Marriott Ownership Resorts Inc 15/01/2028	5,664,000	4,724,548	0.45
		4,724,548	**0.45**
Machinery-Diversified: 2.19% (31 Dec 2024: 3.34%)			
CEME SpA FRN 30/09/2031	11,736,000	11,767,916	1.11
Evoca SpA FRN 09/04/2029	3,591,000	3,545,538	0.33
Omnia Technologies SpA FRN 05/11/2031	7,952,000	7,913,242	0.75
		23,226,696	**2.19**
Media: 1.86% (31 Dec 2024: 1.65%)			
Summer BidCo BV 15/02/2029	2,706,772	2,737,423	0.26
Sunrise FinCo I BV 15/05/2032	11,739,000	11,857,124	1.12
United Group BV 01/02/2030	2,500,000	2,480,669	0.23
VZ Secured Financing BV 15/01/2032	3,566,000	2,705,064	0.25
		19,780,280	**1.86**
Mining: 0.00% (31 Dec 2024: 0.25%)			
Oil & Gas Services: 0.71% (31 Dec 2024: 0.00%)			
OEG Finance PLC 27/09/2029	7,178,000	7,514,910	0.71
		7,514,910	**0.71**
Packaging & Containers: 1.96% (31 Dec 2024: 3.17%)			
Ball Corp 01/07/2032	8,983,000	9,110,225	0.86
Fedrigoni SpA 15/06/2031	900,000	863,854	0.08

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 100.73% (31 Dec 2024: 93.52%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 93.63% (31 Dec 2024: 90.64%) (continued)			
Packaging & Containers: 1.96% (31 Dec 2024: 3.17%) (continued)			
Trivium Packaging Finance BV 15/07/2030	5,175,000	5,358,932	0.50
Trivium Packaging Finance BV 15/01/2031	6,000,000	5,483,004	0.52
		20,816,015	**1.96**
Pharmaceuticals: 12.73% (31 Dec 2024: 8.74%)			
Centrient Holding BV 30/05/2030	10,401,000	10,625,922	1.00
Cheplapharm Arzneimittel GmbH 15/01/2028	800,000	659,240	0.06
Cheplapharm Arzneimittel GmbH 15/06/2031	9,843,000	9,920,452	0.93
Dolcetto Holdco SpA 14/07/2032	16,279,000	16,417,607	1.55
Grifols SA REGS 01/05/2030	9,516,000	9,978,538	0.94
Kedrion SpA 01/09/2029	16,473,000	13,477,441	1.27
Neopharmed Gentili SpA 08/04/2030	8,282,000	8,706,449	0.82
Neopharmed Gentili SpA FRN 08/04/2030	5,913,000	5,985,756	0.56
Nidda Healthcare Holding 21/02/2030	15,208,000	15,533,147	1.46
Nidda Healthcare Holding FRN 23/10/2030	8,101,000	8,156,707	0.77
Nidda Healthcare Holding GmbH 23/10/2030	3,647,000	3,705,065	0.35
Nidda Healthcare Holding REGS FRN 23/10/2030	3,069,000	3,084,109	0.29
Rossini SARL 31/12/2029	6,778,000	7,170,446	0.68
Rossini SARL FRN 31/12/2029	1,031,820	1,044,297	0.10
Teva Pharmaceutical Finance Netherlands II BV 01/06/2031	20,669,000	20,757,678	1.95
		135,222,854	**12.73**
Real Estate: 7.98% (31 Dec 2024: 8.62%)			
BRANICKS Group AG 22/09/2026	11,000,000	6,240,437	0.59
Deutsche EuroShop AG 15/10/2030	4,700,000	4,701,616	0.44
Essendi SA 15/10/2029	8,996,000	9,447,626	0.89
Essendi SA 15/05/2032	6,530,000	6,596,743	0.62
Fonciere Des Associes SAS 30/06/2026	504,000	504,050	0.05
Heimstaden AB 06/03/2027	2,700,000	2,625,750	0.25
Heimstaden AB 29/01/2030	9,900,000	10,398,178	0.98
Heimstaden Bostad AB FRN 31/12/2049	2,169,000	2,196,275	0.21
Heimstaden Bostad AB FRN 31/12/2049	5,149,000	4,900,046	0.46
MLP Group SA 15/10/2029	5,796,000	5,996,440	0.56
Neinor Homes SA 15/02/2030	7,420,000	7,722,736	0.73
Peach Property Finance GmbH 15/11/2025	1,911,000	1,870,843	0.18
Public Property Invest ASA 01/10/2032	10,937,000	10,773,798	1.01
Supernova Invest GmbH 24/06/2030	10,709,000	10,735,585	1.01
		84,710,123	**7.98**
REITS: 2.95% (31 Dec 2024: 2.54%)			
Alexandrite Monnet UK Holdco PLC 15/05/2029	9,766,000	10,777,536	1.01
Alstria Office AG 20/03/2031	12,000,000	12,245,250	1.15
Metrocentre Finance PLC 06/12/2028	12,982,316	8,345,784	0.79
		31,368,570	**2.95**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 100.73% (31 Dec 2024: 93.52%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 93.63% (31 Dec 2024: 90.64%) (continued)			
Retail: 6.57% (31 Dec 2024: 6.31%)			
Belron UK Finance PLC 15/10/2029	6,643,000	6,788,130	0.64
CD&R Firefly Bidco PLC 30/04/2029	4,398,000	5,297,300	0.50
Ceconomy AG 15/07/2029	8,570,000	8,969,593	0.84
Eroski S Coop 30/04/2029	5,768,000	6,215,020	0.59
Fressnapf Holding SE 31/10/2031	15,070,000	15,276,602	1.44
Golden Goose SpA FRN 15/05/2031	10,511,000	10,667,984	1.00
Goldstory SAS 01/02/2030	8,814,000	9,185,652	0.87
Goldstory SAS FRN 01/02/2030	2,721,000	2,756,714	0.26
PetSmart Inc / PetSmart Finance Corp 15/02/2028	3,000,000	2,494,393	0.24
Stonegate Pub Co Financing 2019 PLC FRN 31/07/2029	2,014,000	2,049,497	0.19
		69,700,885	**6.57**
Software: 1.93% (31 Dec 2024: 0.20%)			
Asmodee Group AB 15/12/2029	11,788,800	12,363,504	1.16
Asmodee Group AB FRN 15/12/2029	912,000	919,957	0.09
IQVIA Inc 15/09/2025	3,798,000	3,797,050	0.36
Verve Group SE FRN 01/04/2029	3,400,000	3,379,345	0.32
		20,459,856	**1.93**
Technology Hardware & Semiconductors: 0.00% (31 Dec 2024: 1.13%)			
Telecommunications: 9.82% (31 Dec 2024: 6.56%)			
Altice France SA 01/02/2027	2,500,000	2,257,278	0.21
Altice France SA 15/10/2029	2,500,000	2,104,000	0.20
eircom Finance DAC 15/02/2027	4,795,000	4,732,365	0.45
Fibercop SpA 30/06/2030	10,711,000	10,792,136	1.02
Fibercop SpA 30/06/2032	21,217,000	21,280,121	2.00
Iliad Holding SAS 15/04/2031	15,995,000	17,095,076	1.61
Lorca Telecom Bondco SA 30/04/2029	6,724,000	7,031,942	0.66
Matterhorn Telecom SA 15/09/2026	1,792,415	1,793,499	0.17
Vmed O2 UK Financing I PLC 15/04/2032	11,137,000	11,111,942	1.05
Vodafone Group PLC FRN 30/08/2084	4,900,000	5,356,088	0.50
Zegona Finance PLC 15/07/2029	19,394,000	20,656,549	1.95
		104,210,996	**9.82**
Textiles: 0.64% (31 Dec 2024: 0.87%)			
Rino Mastrotto Group SpA FRN 31/07/2031	6,730,000	6,766,409	0.64
		6,766,409	**0.64**
Transportation: 0.51% (31 Dec 2024: 0.91%)			
CMA CGM SA 15/01/2031	5,395,000	5,398,089	0.51
		5,398,089	**0.51**
Total Fixed Income		**994,250,368**	**93.63**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 100.73% (31 Dec 2024: 93.52%) (continued)	Holdings	Market Value €	% of Net Assets
Investment Funds: 7.10% (31 Dec 2024: 2.88%)			
Amundi EUR Short Term High Yield	104,250	10,074,845	0.95
Corum Butler Credit Strategies ICAV - Corum Butler European High Yield Fund	32,279	4,436,297	0.42
iShares EUR High Yield Corp Bond UCITS ETF	649,650	60,826,730	5.73
Total Investment Funds		**75,337,872**	**7.10**
Total Transferable Securities		**1,069,588,240**	**100.73**

Investment in financial derivative instruments: (0.28%) (31 Dec 2024: (0.05%))

Futures: 0.00% (31 Dec 2024: 0.01%)

Options**: 0.02% (31 Dec 2024: 0.04%)**

	Maturity Date	Strike Price	No. of Contracts	Market Value €	% of Net Assets
EURO STOXX 50 5,050 Put Option July 2025	18/07/2025	5,050	1,380	182,160	0.02
				182,160	**0.02**
Net unrealised gain on options				**182,160**	**0.02**

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (0.42%) (31 Dec 2024: (0.09%))			
CDS United Group BV 5.00% 20/12/2028	(4,075,000)	333,469	0.03
CDS SES SA 1.00% 20/12/2029	3,000,000	108,395	0.01
CDS SES SA 1.00% 20/12/2029	2,771,000	100,121	0.01
CDS Electrolux AB 1.00% 20/12/2028	2,500,000	10,731	–
		552,716	**0.05**
CDS iTraxx Europe Crossover 5.00% 20/06/2030	304,000	(28,380)	–
CDS iTraxx Europe Crossover 5.00% 20/06/2030	4,600,000	(429,440)	(0.04)
CDS CDX.NA.HY 5.00% 20/12/2029	7,975,000	(488,166)	(0.05)
CDS iTraxx Europe Crossover 5.00% 20/06/2030	10,400,000	(970,909)	(0.09)
CDS iTraxx Europe Crossover 5.00% 20/06/2030	10,700,000	(998,916)	(0.10)
CDS iTraxx Europe Crossover 5.00% 20/06/2030	10,700,000	(998,916)	(0.09)
CDS iTraxx Europe Crossover 5.00% 20/06/2030	10,705,000	(999,382)	(0.10)
		(4,914,109)	**(0.47)**
Equity Index Swaps: (0.01%) (31 Dec 2024: (0.01%))			
EQIX Receive BNP Paribas Pay Markit iBoxx EUR 22/09/2025	29,600,000	24,124	–
EQIX Receive Barclays Pay Markit iBoxx EUR 22/09/2025	46,204,000	20,099	–
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 22/09/2025	18,615,000	3,388	–
		47,611	**–**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.28%) (31 Dec 2024: (0.05%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Equity Index Swaps: (0.01%) (31 Dec 2024: (0.01%)) (continued)			
EQIX Receive Barclays Pay Markit iBoxx EUR 22/09/2025	(46,204,000)	(1)	–
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 22/09/2025	(46,332,000)	(1,390)	–
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 22/09/2025	(37,439,000)	(51,816)	(0.01)
		(53,207)	**(0.01)**
Total Return Swaps: 0.12% (31 Dec 2024: 0.16%)			
TRS Bond EUR Rec 0.25% Pay Worldline SA 25/07/2025	6,702,141	817,201	0.08
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 2.15% 25/07/2025	8,665,797	87,715	0.01
TRS Bond EUR Rec Emeria SASU Pay 2.30% 25/07/2025	4,074,427	79,471	0.01
TRS Bond EUR Rec 0.28% Pay Teleperformance 25/07/2025	7,189,678	71,375	0.01
TRS Bond EUR Rec PCF GmbH Pay 0.00% 25/07/2025	1,084,166	67,210	0.01
TRS Bond EUR Rec 0.25% Pay Derichebourg SA 25/07/2025	5,248,011	54,282	0.01
TRS Bond EUR Rec Villa Dutch Bidco Pay 0.00% 25/07/2025	2,089,202	44,762	0.01
TRS Bond EUR Rec 1.30% Pay CMA CGM SA 25/07/2025	4,954,055	44,373	0.01
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 1.80% 25/07/2025	7,166,062	37,744	–
TRS Bond EUR Rec 1.40% Pay Kering SA 25/07/2025	6,611,690	37,591	–
TRS Bond EUR Rec 1.25% Pay VZ Secured Financing BV 25/07/2025	4,382,044	28,227	–
TRS Bond EUR Rec Adler Pelzer Group Pay 0.00% 25/07/2025	1,500,735	24,462	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 3.70% 25/07/2025	4,574,793	23,105	–
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 1.40% 25/07/2025	3,807,810	22,855	–
TRS Bond EUR Rec 2.20% Pay Ziggo Bond Company BV 25/07/2025	4,370,034	20,612	–
TRS Bond EUR Rec 2.10% Pay Belden Inc 25/07/2025	4,085,042	14,989	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 3.95% 25/07/2025	941,432	10,523	–
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 2.15% 25/07/2025	1,496,256	7,263	–
TRS Bond EUR Rec 4.00% Pay Edenred SE 25/07/2025	2,902,975	5,694	–
TRS Bond EUR Rec 1.50% Pay WPP Finance SA 25/07/2025	1,930,763	5,531	–
TRS Bond EUR Rec 4.00% Pay Edenred SE 25/07/2025	1,866,378	3,841	–
TRS Bond EUR Rec 1.50% Pay WPP Finance SA 25/07/2025	1,928,387	3,154	–
TRS Bond EUR Rec 1.50% Pay WPP Finance SA 25/07/2025	1,927,088	1,854	–
		1,513,834	**0.15**
TRS Bond EUR Rec eDreams ODIGEO SA Pay 1.50% 25/07/2025	(10,854,000)	(868)	–
TRS Bond EUR Rec 4.00% Pay Nexi SpA 25/07/2025	(906,910)	(2,609)	–
TRS Bond GBP Rec Waga BondCo Ltd Pay 4.21% 25/07/2025	(1,978,579)	(3,184)	–
TRS Bond EUR Rec 4.00% Pay Nexi SpA 25/07/2025	(1,899,066)	(4,861)	–
TRS Bond GBP Rec Waga BondCo Ltd Pay 3.85% 25/07/2025	(4,691,121)	(4,888)	–
TRS Bond EUR Rec 1.00% Pay Eurofins Scientific SE 25/07/2025	(5,649,212)	(10,342)	–
TRS Bond GBP Rec 3.70% Pay Bellis Acquisition Company PLC 25/07/2025	(2,664,221)	(19,872)	–
TRS Bond EUR Rec Bubbles Bidco SpA Pay 2.25% 25/07/2025	(1,529,628)	(24,887)	–
TRS Bond USD Rec 4.03% Pay Energizer Holdings Inc 25/07/2025	(3,609,351)	(27,488)	–
TRS Bond EUR Rec Benteler International AG Pay 1.90% 25/07/2025	(4,173,231)	(34,857)	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.28%) (31 Dec 2024: (0.05%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.12% (31 Dec 2024: 0.16%) (continued)			
TRS Bond EUR Rec 0.00% Pay SIG PLC 25/07/2025	(2,694,020)	(48,827)	(0.01)
TRS Bond USD Rec 2.75% Pay Caesars Entertainment Inc 25/07/2025	(4,852,500)	(108,633)	(0.01)
TRS Bond USD Rec 0.00% Pay Avis Budget Car Rental LLC 25/07/2025	(4,827,336)	(118,131)	(0.01)
		(409,447)	**(0.03)**
Unrealised gain on swaps		**2,114,161**	**0.20**
Unrealised loss on swaps		**(5,376,763)**	**(0.51)**
Net unrealised loss on swaps		**(3,262,602)**	**(0.31)**

Forward Currency Contracts: 0.01% (31 Dec 2024: (0.16%))**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	45,090,123	USD	52,235,600	18-Jul-25	631,840	0.06
EUR	69,692,173	GBP	59,547,850	18-Jul-25	236,140	0.03
CHF	47,024,666	EUR	50,361,357	23-Jul-25	22,679	–
EUR	522,750	USD	606,759	18-Jul-25	6,331	–
CHF	12,309,170	EUR	13,182,581	23-Jul-25	5,937	–
CHF	8,191,183	EUR	8,772,399	23-Jul-25	3,951	–
CHF	7,331,603	EUR	7,851,826	23-Jul-25	3,536	–
CHF	6,594,543	EUR	7,062,467	23-Jul-25	3,181	–
CHF	4,055,713	EUR	4,343,491	23-Jul-25	1,956	–
EUR	81,681	USD	94,808	18-Jul-25	989	–
CHF	120,000	EUR	128,252	23-Jul-25	320	–
CHF	50,319	EUR	53,780	23-Jul-25	134	–
EUR	9,526	USD	11,057	18-Jul-25	115	–
					917,109	**0.09**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	8,358	EUR	7,178	23-Jul-25	(67)	–
USD	535,372	EUR	455,854	18-Jul-25	(193)	–
GBP	54,581	EUR	63,921	23-Jul-25	(278)	–
USD	46,036	EUR	39,604	23-Jul-25	(435)	–
GBP	159,355	EUR	186,624	23-Jul-25	(811)	–
GBP	3,844,370	EUR	4,495,093	18-Jul-25	(11,057)	–
USD	1,619,503	EUR	1,394,565	18-Jul-25	(16,189)	–
GBP	3,402,255	EUR	3,984,460	23-Jul-25	(17,326)	–
GBP	11,244,493	EUR	13,137,993	18-Jul-25	(22,526)	–
USD	3,623,075	EUR	3,116,892	23-Jul-25	(34,272)	(0.01)
USD	5,503,963	EUR	4,739,500	18-Jul-25	(55,018)	(0.01)
USD	8,720,221	EUR	7,501,911	23-Jul-25	(82,487)	(0.01)
USD	25,439,618	EUR	21,885,425	23-Jul-25	(240,640)	(0.02)

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.28%) (31 Dec 2024: (0.05%)) (continued)

Forward Currency Contracts: 0.01% (31 Dec 2024: (0.16%)) (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	34,296,886	EUR	29,505,236	23-Jul-25	(324,423)	(0.03)
					(805,722)	**(0.08)**

Unrealised gain on forward currency contracts	**917,109**	**0.09**
Unrealised loss on forward currency contracts	**(805,722)**	**(0.08)**
Net unrealised gain on forward currency contracts	**111,387**	**0.01**
Total Financial Derivative Instruments	**(2,969,055)**	**(0.28)**

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	1,066,619,185	100.45
Other net assets in excess of other liabilities	(4,770,710)	(0.45)
	1,061,848,475	**100.00**

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	994,250,368	83.12
Investment funds and AIFs	75,337,872	6.30
OTC Financial derivative instruments	3,213,430	0.27
Cash and deposits with credit institutions	21,791,235	1.82
Cash which is subject to collateral arrangements	28,237,093	2.36
Margin at broker	6,262,335	0.52
Other current assets	67,131,443	5.61
Total	**1,196,223,776**	**100.00**

*The counterparties for the swaps are:
Barclays Bank PLC
BNP Paribas
Citigroup Global Markets Limited
Deutsche Bank
Goldman Sachs
JP Morgan Securities LLC

**The counterparty for the forwards is:
The Norther Trust Company

***The counterparty for the options is:
BNP Paribas

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

CORUM Butler European High Yield Fund

Investment in transferable securities: 100.57% (31 Dec 2024: 95.68%)	Holdings	Market Value €	% of Net Assets
Fixed Income: 97.54% (31 Dec 2024: 87.29%)			
Advertising: 0.00% (31 Dec 2024: 0.22%)			
Aerospace/Defense: 1.01% (31 Dec 2024: 0.06%)			
Czechoslovak Group AS 10/01/2031	2,289,000	2,330,447	0.96
Rolls-Royce PLC 15/10/2027	104,000	124,580	0.05
		2,455,027	**1.01**
Agriculture: 0.47% (31 Dec 2024: 0.00%)			
Tereos Finance Groupe I SA 30/04/2031	1,160,000	1,156,172	0.47
		1,156,172	**0.47**
Airlines: 0.00% (31 Dec 2024: 0.14%)			
Apparel: 4.24% (31 Dec 2024: 3.07%)			
Beach Acquisition Bidco LLC 15/07/2032	1,843,000	1,858,481	0.76
CT Investment GmbH 15/04/2030	2,465,000	2,549,488	1.05
PrestigeBidCo GmbH FRN 01/07/2029	1,042,000	1,049,444	0.43
Takko Fashion GmbH 15/04/2030	4,485,000	4,872,639	2.00
		10,330,052	**4.24**
Auto Manufacturers: 0.59% (31 Dec 2024: 0.12%)			
Aston Martin Capital Holdings Ltd 31/03/2029	882,000	962,512	0.39
Volvo Car AB 10/06/2029	480,000	481,497	0.20
		1,444,009	**0.59**
Auto Parts & Equipment: 4.78% (31 Dec 2024: 2.02%)			
Clarios Global LP 15/06/2031	2,188,000	2,200,406	0.90
Forvia SE 15/06/2030	1,413,000	1,416,759	0.58
IHO Verwaltungs GmbH 15/11/2029	660,000	691,266	0.28
IHO Verwaltungs GmbH 15/11/2031	340,000	360,073	0.15
IHO Verwaltungs GmbH FRN 15/05/2028	480,000	502,944	0.21
Mahle GmbH 14/05/2028	900,000	856,884	0.35
Mahle GmbH 02/05/2031	837,000	852,460	0.35
Mahle GmbH 15/07/2032	1,954,000	1,954,000	0.80
ZF Europe Finance BV 23/02/2026	400,000	394,332	0.16
ZF Europe Finance BV 31/01/2029	900,000	848,279	0.35
ZF Europe Finance BV 13/03/2029	200,000	196,624	0.08
ZF Europe Finance BV 23/10/2029	100,000	86,717	0.04
ZF Europe Finance BV 12/06/2030	1,200,000	1,203,546	0.49
ZF Finance GmbH 21/09/2028	100,000	93,303	0.04
		11,657,593	**4.78**
Building Materials: 0.89% (31 Dec 2024: 0.74%)			
Project Grand UK PLC 01/06/2029	2,023,000	2,158,111	0.89
		2,158,111	**0.89**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 100.57% (31 Dec 2024: 95.68%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 97.54% (31 Dec 2024: 87.29%) (continued)			
Chemicals: 2.91% (31 Dec 2024: 1.63%)			
INEOS Finance PLC 15/04/2029	325,000	329,733	0.13
Maxam Prill SARL 15/07/2030	6,798,000	6,767,409	2.78
		7,097,142	**2.91**
Commercial Services: 4.29% (31 Dec 2024: 7.48%)			
Albion Financing 1 SARL 21/05/2030	468,000	479,187	0.20
Amber Finco PLC 15/07/2029	2,610,000	2,735,672	1.12
Kapla Holding SAS FRN 31/07/2030	985,000	991,092	0.41
Pachelbel Bidco SpA 17/05/2031	1,118,000	1,207,756	0.50
PeopleCert Wisdom Issuer 15/09/2026	500,000	501,438	0.21
Rekeep SpA 15/09/2029	1,016,000	1,012,838	0.42
Shift4 Payments LLC 15/05/2033	1,789,000	1,855,112	0.76
Verisure Holding AB 15/07/2026	300,000	299,727	0.12
Verisure Holding AB 15/02/2027	500,000	497,521	0.20
Verisure Holding AB 15/10/2027	822,400	858,622	0.35
		10,438,965	**4.29**
Computers: 0.30% (31 Dec 2024: 1.47%)			
Lutech SpA 15/05/2027	740,000	741,081	0.30
		741,081	**0.30**
Consumer Staple Products: 1.02% (31 Dec 2024: 1.22%)			
Irca SpA FRN 15/12/2029	2,477,000	2,489,105	1.02
		2,489,105	**1.02**
Cosmetics/Personal Care: 1.03% (31 Dec 2024: 0.00%)			
Opal Bidco SAS 31/03/2032	2,456,000	2,511,260	1.03
		2,511,260	**1.03**
Distribution/Wholesale: 0.91% (31 Dec 2024: 0.00%)			
Wolseley Group Finco PLC 31/01/2031	1,871,000	2,215,190	0.91
		2,215,190	**0.91**
Diversified Financial Services: 1.45% (31 Dec 2024: 1.34%)			
Bubbles Bidco SpA 30/09/2031	2,210,000	2,248,836	0.92
Waga BondCo Ltd 15/06/2030	1,131,000	1,297,634	0.53
		3,546,470	**1.45**
Electric: 0.90% (31 Dec 2024: 0.43%)			
ContourGlobal Power Holdings SA 01/01/2028	125,000	123,594	0.05
ContourGlobal Power Holdings SA 28/02/2030	1,300,000	1,313,676	0.54
Energia Group Roi Financeco DAC 31/07/2028	719,000	746,787	0.31
		2,184,057	**0.90**
Engineering & Construction: 1.34% (31 Dec 2024: 2.25%)			
Assemblin Caverion Group AB FRN 01/07/2031	2,266,000	2,269,772	0.93

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 100.57% (31 Dec 2024: 95.68%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 97.54% (31 Dec 2024: 87.29%) (continued)			
Engineering & Construction: 1.34% (31 Dec 2024: 2.25%) (continued)			
Cellnex Finance Co SA 15/09/2027	500,000	484,180	0.20
Engineering Ingegneria Informatica SpA FRN 15/02/2030	493,000	503,642	0.21
		3,257,594	**1.34**
Entertainment: 6.95% (31 Dec 2024: 5.38%)			
888 Acquisitions Ltd 15/05/2030	1,500,000	1,772,242	0.73
Allwyn Entertainment Financing UK PLC 30/04/2030	2,040,000	2,173,889	0.89
Cirsa Finance International SARL 15/03/2027	660,000	662,256	0.27
Cirsa Finance International SARL 30/11/2027	1,080,000	1,135,617	0.47
Cirsa Finance International SARL 15/03/2029	910,000	954,446	0.39
Cirsa Finance International SARL FRN 31/07/2028	332,229	334,720	0.14
Flutter Treasury DAC 04/06/2031	2,092,000	2,097,884	0.86
LHMC Finco 2 SARL 15/05/2030	2,100,000	2,188,652	0.90
Lottomatica Group SpA 01/06/2030	345,000	359,449	0.15
Lottomatica Group SpA 31/01/2031	3,554,000	3,648,497	1.50
Lottomatica Group SpA FRN 01/06/2031	822,000	827,914	0.34
Pinewood Finco PLC 30/09/2025	569,000	660,579	0.27
WMG Acquisition Corp 15/07/2028	105,000	103,990	0.04
		16,920,135	**6.95**
Environmental Control: 0.79% (31 Dec 2024: 0.28%)			
Luna 2.5 SARL 01/07/2032	1,899,000	1,938,328	0.79
		1,938,328	**0.79**
Food: 3.44% (31 Dec 2024: 4.48%)			
Bellis Finco PLC 16/02/2027	870,000	1,017,870	0.42
Boparan Finance PLC 07/11/2029	550,000	666,826	0.27
Flora Food Management BV 02/07/2029	2,864,000	2,911,966	1.20
La Doria SpA FRN 12/11/2029	1,478,000	1,484,619	0.61
Market Bidco Finco PLC 04/11/2027	1,987,000	2,281,961	0.94
		8,363,242	**3.44**
Food Service: 0.00% (31 Dec 2024: 0.51%)			
Forest Products & Paper: 0.00% (31 Dec 2024: 0.34%)			
Hand/Machine Tools: 0.41% (31 Dec 2024: 0.50%)			
IMA Industria Macchine Automatiche SpA FRN 15/04/2029	991,000	998,977	0.41
		998,977	**0.41**
Healthcare-Products: 1.88% (31 Dec 2024: 0.98%)			
Avantor Funding Inc 01/11/2025	2,412,000	2,411,096	0.99
Marcolin SpA 15/11/2026	495,000	496,325	0.20
RAY Financing LLC 15/07/2031	855,000	894,595	0.37

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 100.57% (31 Dec 2024: 95.68%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 97.54% (31 Dec 2024: 87.29%) (continued)			
Healthcare-Products: 1.88% (31 Dec 2024: 0.98%) (continued)			
RAY Financing LLC FRN 15/07/2031	772,000	777,733	0.32
		4,579,749	**1.88**
Healthcare-Services: 2.35% (31 Dec 2024: 2.48%)			
Cerba Healthcare SAS 31/05/2028	1,107,000	805,918	0.33
Chrome Holdco SAS 31/05/2029	350,000	82,892	0.03
Ephios Subco 3 SARL 31/01/2031	1,224,000	1,322,047	0.54
IQVIA Inc 15/03/2026	1,000,000	992,250	0.41
Mehilainen Yhtiot Oy 30/06/2032	1,897,000	1,907,543	0.78
Mehilainen Yhtiot Oy FRN 30/06/2032	427,000	428,893	0.18
Star Parent Inc 01/10/2030	210,000	188,392	0.08
		5,727,935	**2.35**
Holding Companies-Diversified: 1.00% (31 Dec 2024: 0.34%)			
Benteler International AG 15/06/2031	2,364,000	2,443,962	1.00
		2,443,962	**1.00**
Home Builders: 0.00% (31 Dec 2024: 1.43%)			
Home Furnishings: 0.05% (31 Dec 2024: 0.00%)			
Flos B&b Italia SpA 15/11/2028	120,800	127,144	0.05
		127,144	**0.05**
Insurance: 0.68% (31 Dec 2024: 1.06%)			
Ardonagh Finco Ltd 15/02/2031	1,612,000	1,660,431	0.68
		1,660,431	**0.68**
Internet: 1.23% (31 Dec 2024: 1.49%)			
United Group BV 31/10/2031	2,373,000	2,406,074	0.99
United Group BV FRN 15/02/2031	596,000	596,507	0.24
		3,002,581	**1.23**
Investment Companies: 2.52% (31 Dec 2024: 1.21%)			
Currenta Group Holdings SARL 15/05/2030	3,855,000	3,944,615	1.62
Currenta Group Holdings SARL FRN 15/05/2032	639,000	643,268	0.26
X3G Mergeco SpA 15/05/2030	1,610,000	1,555,998	0.64
		6,143,881	**2.52**
Leisure Time: 1.87% (31 Dec 2024: 0.25%)			
Deuce Finco PLC 15/06/2027	1,326,000	1,538,401	0.63
Pinnacle Bidco PLC 11/10/2028	2,214,000	2,738,808	1.12
TUI AG 15/03/2029	275,000	286,000	0.12
		4,563,209	**1.87**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 100.57% (31 Dec 2024: 95.68%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 97.54% (31 Dec 2024: 87.29%) (continued)			
Lodging: 0.60% (31 Dec 2024: 1.26%)			
Motel One GmbH/Muenchen 01/05/2031	1,364,000	1,466,663	0.60
		1,466,663	**0.60**
Machinery-Diversified: 1.66% (31 Dec 2024: 3.92%)			
CEME SpA FRN 30/09/2031	2,335,000	2,341,350	0.96
Omnia Technologies SpA FRN 05/11/2031	1,711,000	1,702,661	0.70
		4,044,011	**1.66**
Media: 2.10% (31 Dec 2024: 2.68%)			
Altice Financing SA 15/01/2028	700,000	519,417	0.21
Altice Finco SA 15/01/2028	500,000	175,295	0.07
Summer BidCo BV 15/02/2029	487,149	492,665	0.20
Sunrise FinCo I BV 15/05/2032	2,551,000	2,576,669	1.06
United Group BV 01/02/2030	525,000	520,940	0.21
Virgin Media Secured Finance PLC 15/01/2030	807,000	864,062	0.35
		5,149,048	**2.10**
Oil & Gas Services: 0.71% (31 Dec 2024: 0.86%)			
OEG Finance PLC 27/09/2029	1,648,000	1,725,351	0.71
		1,725,351	**0.71**
Packaging & Containers: 2.95% (31 Dec 2024: 2.37%)			
Ball Corp 01/07/2032	1,947,000	1,974,575	0.81
Fedrigoni SpA 15/06/2031	1,127,000	1,081,736	0.44
Guala Closures SpA FRN 29/06/2029	650,000	654,656	0.27
Trivium Packaging Finance BV 15/07/2030	2,250,000	2,329,971	0.96
Trivium Packaging Finance BV 15/01/2031	1,250,000	1,142,292	0.47
		7,183,230	**2.95**
Pharmaceuticals: 11.99% (31 Dec 2024: 8.19%)			
Centrient Holding BV 30/05/2030	2,249,000	2,297,635	0.94
Cheplapharm Arzneimittel GmbH 15/06/2031	2,351,000	2,369,500	0.97
Dolcetto Holdco SpA 14/07/2032	3,639,000	3,669,984	1.51
Grifols SA 01/05/2030	1,500,000	1,561,243	0.64
Grifols SA REGS 01/05/2030	2,234,000	2,342,587	0.96
Kedrion SpA 01/09/2029	1,467,000	1,200,231	0.49
Kedrion SpA REGS 01/09/2029	558,000	456,530	0.19
Neopharmed Gentili SpA 08/04/2030	2,373,000	2,494,615	1.02
Neopharmed Gentili SpA FRN 08/04/2030	926,000	937,394	0.39
Nidda Healthcare Holding 21/02/2030	2,006,000	2,048,888	0.84
Nidda Healthcare Holding FRN 23/10/2030	1,712,000	1,723,773	0.71
Nidda Healthcare Holding GmbH 23/10/2030	860,000	873,692	0.36
Nidda Healthcare Holding REGS FRN 23/10/2030	677,000	680,333	0.28
Phoenix PIB Dutch Finance BV 10/07/2029	300,000	313,069	0.13
Rossini SARL 31/12/2029	1,439,000	1,522,318	0.62

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 100.57% (31 Dec 2024: 95.68%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 97.54% (31 Dec 2024: 87.29%) (continued)			
Pharmaceuticals: 11.99% (31 Dec 2024: 8.19%) (continued)			
Rossini SARL FRN 31/12/2029	246,500	249,480	0.10
Teva Pharmaceutical Finance Netherlands II BV 01/06/2031	4,474,000	4,493,195	1.84
		29,234,467	**11.99**
Real Estate: 5.94% (31 Dec 2024: 5.71%)			
BRANICKS Group AG 22/09/2026	300,000	170,194	0.07
Deutsche EuroShop AG 15/10/2030	1,100,000	1,100,378	0.45
Essendi SA 15/05/2030	500,000	510,672	0.21
Essendi SA 15/05/2032	703,000	710,185	0.29
Heimstaden AB 06/03/2027	400,000	389,000	0.16
Heimstaden AB 29/01/2030	2,200,000	2,310,706	0.95
Heimstaden Bostad AB FRN 31/12/2049	216,000	218,716	0.09
Heimstaden Bostad F2V FRN 31/12/2049	1,158,000	1,102,011	0.45
Logicor Financing SARL 13/11/2028	150,000	150,237	0.06
MLP Group SA 15/10/2029	720,000	744,899	0.31
Neinor Homes SA 15/02/2030	1,650,000	1,717,320	0.70
Peach Property Finance GmbH 15/11/2025	447,000	437,607	0.18
Public Property Invest ASA 01/10/2032	2,508,000	2,470,576	1.01
Supernova Invest GmbH 24/06/2030	2,455,000	2,461,094	1.01
		14,493,595	**5.94**
REITS: 2.76% (31 Dec 2024: 1.73%)			
Alexandrite Monnet UK Holdco PLC 15/05/2029	1,740,000	1,920,225	0.79
Alstria Office AG 20/03/2031	2,400,000	2,449,050	1.01
Metrocentre Finance PLC 06/12/2028	2,016,800	1,296,516	0.53
MPT Operating Partnership LP 15/02/2032	1,030,000	1,056,780	0.43
		6,722,571	**2.76**
Retail: 6.34% (31 Dec 2024: 6.24%)			
Belron UK Finance PLC 15/10/2029	1,458,000	1,489,853	0.61
CD&R Firefly Bidco PLC 30/04/2029	698,000	840,727	0.34
Ceconomy AG 15/07/2029	1,686,000	1,764,613	0.72
Duomo Bidco SpA FRN 15/07/2031	505,000	508,788	0.21
Eroski S Coop 30/04/2029	1,708,000	1,840,370	0.75
Fressnapf Holding SE 31/10/2031	3,331,000	3,376,666	1.39
Golden Goose SpA FRN 15/05/2031	2,261,000	2,294,768	0.94
Goldstory SAS 01/02/2030	1,819,000	1,895,700	0.78
Goldstory SAS FRN 01/02/2030	1,028,000	1,041,493	0.43
Stonegate Pub Co Financing 2019 PLC FRN 31/07/2029	410,000	417,226	0.17
		15,470,204	**6.34**
Software: 1.55% (31 Dec 2024: 2.33%)			
Asmodee Group AB 15/12/2029	2,259,733	2,369,895	0.97
Asmodee Group AB FRN 15/12/2029	212,706	214,562	0.09

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 100.57% (31 Dec 2024: 95.68%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 97.54% (31 Dec 2024: 87.29%) (continued)			
Software: 1.55% (31 Dec 2024: 2.33%) (continued)			
IPD 3 BV 15/06/2031	1,170,000	1,188,009	0.49
		3,772,466	**1.55**
Telecommunications: 10.44% (31 Dec 2024: 7.22%)			
Altice France SA 01/02/2027	1,150,000	1,038,348	0.43
Altice France SA 15/10/2029	750,000	631,200	0.26
eircom Finance DAC 15/05/2026	217,394	217,557	0.09
eircom Finance DAC 15/02/2027	1,010,000	996,807	0.41
eircom Finance DAC 30/04/2031	1,650,000	1,662,994	0.68
Fibercop SpA 25/05/2026	597,000	599,491	0.25
Fibercop SpA 30/06/2030	2,040,000	2,055,453	0.84
Fibercop SpA 30/06/2032	5,066,000	5,081,071	2.08
Iliad Holding SAS 15/04/2031	3,229,000	3,451,079	1.42
Kaixo Bondco Telecom SA 30/09/2029	1,000,000	1,016,835	0.42
Lorca Telecom Bondco SA 30/04/2029	1,448,000	1,514,315	0.62
Matterhorn Telecom SA 15/09/2026	384,050	384,282	0.16
SoftBank Group Corp 06/01/2027	700,000	690,718	0.28
SoftBank Group Corp 06/07/2032	755,000	686,631	0.28
SoftBank Group Corp 08/07/2032	900,000	900,407	0.37
Telecom Italia SpA 31/07/2028	174,000	195,706	0.08
Telecom Italia SpA REGS 31/07/2028	359,000	403,785	0.17
Telecom Italia SpA SNR 15/02/2028	414,000	450,318	0.19
Zegona Finance PLC 15/07/2029	3,220,000	3,429,622	1.41
		25,406,619	**10.44**
Textiles: 0.68% (31 Dec 2024: 0.92%)			
Rino Mastrotto Group SpA FRN 31/07/2031	1,658,000	1,666,970	0.68
		1,666,970	**0.68**
Transportation: 0.52% (31 Dec 2024: 0.94%)			
CMA CGM SA 15/01/2031	1,257,000	1,257,720	0.52
		1,257,720	**0.52**
Total Fixed Income		**237,744,317**	**97.54**
Investment Funds: 3.03% (31 Dec 2024: 8.39%)			
Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund	56,337	6,553,809	2.69
iShares EUR High Yield Corp Bond UCITS ETF	8,944	837,427	0.34
Total Investment Funds		**7,391,236**	**3.03**
Total Transferable Securities		**245,135,553**	**100.57**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in financial derivative instruments: (0.01%) (31 Dec 2024: 0.20%)

Futures: 0.00% (31 Dec 2024: 0.03%)

Options*: 0.01% (31 Dec 2024: 0.04%)**

	Maturity Date	Strike Price	No. of Contracts	Market Value €	% of Net Assets
EURO STOXX 50 5,050 Put Option July 2025	18/07/2025	5,050	268	35,376	0.01
				35,376	**0.01**
Net unrealised gain on options				**35,376**	**0.01**

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (0.07%) (31 Dec 2024: 0.19%)			
CDS iTraxx Europe Crossover 5.00% 20/12/2029	(2,960,010)	265,929	0.11
CDS United Group BV 5.00% 20/12/2028	(265,000)	21,686	0.01
CDS United Group BV 5.00% 20/12/2028	(195,000)	15,957	0.01
		303,572	**0.13**
CDS iTraxx Europe Crossover 5.00% 20/06/2030	2,440,000	(227,790)	(0.09)
CDS iTraxx Europe Crossover 5.00% 20/12/2029	2,960,010	(265,929)	(0.11)
		(493,719)	**(0.20)**
Equity Index Swaps: (0.01%) (31 Dec 2024: 0.00%)			
EQIX Receive BNP Paribas Pay iShares EUR 25/07/2025	(7,150)	(1,425)	–
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 22/09/2025	(8,592,000)	(11,891)	(0.01)
		(13,316)	**(0.01)**
Total Return Swaps: 0.03% (31 Dec 2024: (0.01%))			
TRS Bond EUR Rec PCF GmbH Pay 0.00% 25/07/2025	287,292	17,810	0.01
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 2.15% 25/07/2025	1,697,609	17,183	0.01
TRS Bond EUR Rec Emeria SASU Pay 2.30% 25/07/2025	620,865	12,110	0.01
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 1.80% 25/07/2025	1,630,002	8,585	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 3.70% 25/07/2025	1,651,979	8,343	–
TRS Bond EUR Rec Adler Pelzer Group Pay 0.00% 25/07/2025	492,273	8,024	–
TRS Bond EUR Rec Villa Dutch Bidco Pay 0.00% 25/07/2025	222,595	4,769	–
TRS Bond EUR Rec Engineering Ingegneria Informatica SpA Pay 1.90% 25/07/2025	537,339	2,094	–
TRS Bond EUR Rec Laboratoire Eimer Pay 0.10% 25/07/2025	244,434	1,903	–
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 2.15% 25/07/2025	326,492	1,585	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 3.95% 25/07/2025	123,536	1,381	–
TRS Bond EUR Rec Virgin Media Secured Finance PLC Pay 0.00% 25/07/2025	164,356	807	–
TRS Bond USD Rec SCIL IV LLC Pay 5.77% 25/07/2025	499,399	219	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in financial derivative instruments: (0.01%) (31 Dec 2024: 0.20%) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.03% (31 Dec 2024: (0.01%)) (continued)			
TRS Bond EUR Rec Air France-KLM Group Pay 0.00% 25/07/2025	338,891	105	–
		84,918	**0.03**
TRS Bond EUR Rec eDreams ODIGEO SA Pay 1.50% 25/07/2025	(2,518,000)	(201)	–
TRS Bond EUR Rec SoftBank Group Pay 1.80% 25/07/2025	(491,733)	(230)	–
TRS Bond GBP Rec Waga BondCo Ltd Pay 4.21% 25/07/2025	(426,892)	(687)	–
TRS Bond GBP Rec Waga BondCo Ltd Pay 3.85% 25/07/2025	(1,012,370)	(1,055)	–
TRS Bond EUR Rec Kleopatra Finco Sarl Pay 0.00% 25/07/2025	(477,495)	(1,351)	–
TRS Bond EUR Rec Bubbles Bidco SpA Pay 2.25% 25/07/2025	(293,255)	(4,771)	–
TRS Bond EUR Rec Benteler International AG Pay 1.90% 25/07/2025	(907,224)	(7,578)	–
		(15,873)	**–**
Unrealised gain on swaps		**388,490**	**0.16**
Unrealised loss on swaps		**(522,908)**	**(0.21)**
Net unrealised loss on swaps		**(134,418)**	**(0.05)**

Forward Currency Contracts: 0.03% (31 Dec 2024: (0.05%))**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	23,387,888	GBP	19,983,570	18-Jul-25	79,246	0.03
EUR	3,291,148	USD	3,812,700	18-Jul-25	46,118	0.02
EUR	6,431	USD	7,465	18-Jul-25	78	–
					125,442	**0.05**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	65,812	EUR	56,037	18-Jul-25	(24)	–
USD	55,002	EUR	46,851	25-Jul-25	(60)	–
CHF	318,988	EUR	342,011	25-Jul-25	(194)	–
CHF	2,170,767	EUR	2,327,443	25-Jul-25	(1,323)	–
USD	656,285	EUR	559,989	25-Jul-25	(1,676)	–
GBP	261,045	EUR	306,115	25-Jul-25	(1,767)	–
GBP	1,182,600	EUR	1,382,775	18-Jul-25	(3,401)	–
GBP	3,091,241	EUR	3,611,786	18-Jul-25	(6,193)	–
GBP	1,311,002	EUR	1,537,353	25-Jul-25	(8,872)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in financial derivative instruments: (0.01%) (31 Dec 2024: 0.20%) (continued)

Forward Currency Contracts: 0.03% (31 Dec 2024: (0.05%)) (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	8,779,884	EUR	7,491,618	25-Jul-25	(22,418)	(0.01)
					(45,928)	**(0.02)**

Unrealised gain on forward currency contracts	**125,442**	**0.05**
Unrealised loss on forward currency contracts	**(45,928)**	**(0.02)**
Net unrealised gain on forward currency contracts	**79,514**	**0.03**
Total Financial Derivative Instruments	**(19,528)**	**(0.01)**

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	245,116,025	100.56
Other net assets in excess of other liabilities	(1,373,718)	(0.56)
	243,742,307	**100.00**

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	237,744,317	87.96
Investment funds and AIFs	7,391,236	2.73
OTC Financial derivative instruments	549,308	0.20
Cash and deposits with credit institutions	9,774,383	3.62
Cash which is subject to collateral arrangements	3,219,315	1.19
Margin at broker	559,613	0.21
Other current assets	11,049,846	4.09
Total	**270,288,018**	**100.00**

*The counterparties for the swaps are:
Barclays Bank PLC
BNP Paribas
Deutsche Bank
Goldman Sachs
JP Morgan Securities LLC

**The counterparty for the forwards is:
Northern Trust

***The counterparty for the options is:
BNP Paribas

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler VAG Credit Opportunities Fund

Investment in transferable securities: 101.15% (31 Dec 2024: 94.86%)	Holdings	Market Value €	% of Net Assets
Fixed Income: 95.88% (31 Dec 2024: 88.81%)			
Aerospace/Defense: 0.96% (31 Dec 2024: 0.00%)			
Czechoslovak Group AS 10/01/2031	779,000	793,105	0.96
		793,105	**0.96**
Agriculture: 0.32% (31 Dec 2024: 0.00%)			
Tereos Finance Groupe I SA 30/04/2031	270,000	269,109	0.32
		269,109	**0.32**
Apparel: 5.43% (31 Dec 2024: 3.72%)			
Beach Acquisition Bidco LLC 15/07/2032	628,000	633,275	0.76
CT Investment GmbH 15/04/2030	412,000	426,121	0.51
PrestigeBidCo GmbH FRN 01/07/2029	426,000	429,043	0.52
Takko Fashion GmbH 15/04/2030	2,771,000	3,010,498	3.64
		4,498,937	**5.43**
Auto Manufacturers: 0.19% (31 Dec 2024: 0.00%)			
Volvo Car AB 10/06/2029	160,000	160,499	0.19
		160,499	**0.19**
Auto Parts & Equipment: 4.08% (31 Dec 2024: 1.42%)			
Clarios Global LP 15/06/2031	590,000	593,345	0.72
Forvia SE 15/06/2030	508,000	509,352	0.62
IHO Verwaltungs GmbH 15/11/2029	238,000	249,275	0.30
IHO Verwaltungs GmbH 15/11/2031	119,000	126,026	0.15
IHO Verwaltungs GmbH FRN 15/05/2028	251,000	262,998	0.32
Mahle GmbH 14/05/2028	300,000	285,628	0.35
Mahle GmbH 15/07/2032	666,000	666,000	0.80
ZF Europe Finance BV 31/01/2029	200,000	188,506	0.23
ZF Europe Finance BV 12/06/2030	400,000	401,182	0.48
ZF Finance GmbH 06/05/2027	100,000	94,865	0.11
		3,377,177	**4.08**
Building Materials: 0.96% (31 Dec 2024: 1.31%)			
Project Grand UK PLC 01/06/2029	747,000	796,890	0.96
		796,890	**0.96**
Chemicals: 2.92% (31 Dec 2024: 1.73%)			
INEOS Finance PLC 15/04/2029	100,000	101,456	0.12
Maxam Prill SARL 15/07/2030	2,327,000	2,316,529	2.80
		2,417,985	**2.92**
Commercial Services: 3.87% (31 Dec 2024: 6.43%)			
Albion Financing 1 SARL 21/05/2030	192,000	196,590	0.24
Amber Finco PLC 15/07/2029	956,000	1,002,031	1.21
Kapla Holding SAS FRN 31/07/2030	645,000	648,989	0.78
PeopleCert Wisdom Issuer 15/09/2026	125,000	125,359	0.15
Rekeep SpA 15/09/2029	258,000	257,197	0.31

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 101.15% (31 Dec 2024: 94.86%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 95.88% (31 Dec 2024: 88.81%) (continued)			
Commercial Services: 3.87% (31 Dec 2024: 6.43%) (continued)			
Verisure Holding AB 15/02/2027	180,000	179,108	0.22
Verisure Holding AB 15/10/2027	664,000	693,245	0.84
Verisure Midholding AB 15/02/2029	100,000	100,627	0.12
		3,203,146	**3.87**
Computers: 0.00% (31 Dec 2024: 0.56%)			
Consumer Staple Products: 1.21% (31 Dec 2024: 1.21%)			
Irca SpA FRN 15/12/2029	999,000	1,003,882	1.21
		1,003,882	**1.21**
Cosmetics/Personal Care: 1.09% (31 Dec 2024: 0.00%)			
Opal Bidco SAS 31/03/2032	880,000	899,800	1.09
		899,800	**1.09**
Distribution/Wholesale: 0.97% (31 Dec 2024: 0.00%)			
Wolseley Group Finco PLC 31/01/2031	677,000	801,541	0.97
		801,541	**0.97**
Diversified Financial Services: 1.33% (31 Dec 2024: 1.38%)			
Bubbles Bidco SpA 30/09/2031	570,000	580,016	0.70
Waga BondCo Ltd 15/06/2030	454,000	520,889	0.63
		1,100,905	**1.33**
Electric: 1.53% (31 Dec 2024: 0.92%)			
ContourGlobal Power Holdings SA 28/02/2030	500,000	505,260	0.61
Energia Group Roi Financeco DAC 31/07/2028	729,000	757,174	0.92
		1,262,434	**1.53**
Engineering & Construction: 0.93% (31 Dec 2024: 2.05%)			
Assemblin Caverion Group AB FRN 01/07/2031	767,000	768,277	0.93
		768,277	**0.93**
Entertainment: 7.53% (31 Dec 2024: 8.83%)			
888 Acquisitions Ltd 15/05/2030	612,000	723,075	0.87
Allwyn Entertainment Financing UK PLC 30/04/2030	1,450,000	1,545,167	1.87
Cirsa Finance International SARL 15/03/2027	982,000	985,356	1.19
Cirsa Finance International SARL 30/11/2027	612,000	643,516	0.78
Cirsa Finance International SARL 15/03/2029	100,000	104,884	0.13
Cirsa Finance International SARL FRN 31/07/2028	139,514	140,561	0.17
Lottomatica Group SpA 31/01/2031	1,600,000	1,642,542	1.98
Lottomatica Group SpA FRN 01/06/2031	442,000	445,180	0.54
		6,230,281	**7.53**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 101.15% (31 Dec 2024: 94.86%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 95.88% (31 Dec 2024: 88.81%) (continued)			
Environmental Control: 0.76% (31 Dec 2024: 0.81%)			
Luna 2.5 SARL 01/07/2032	616,000	628,757	0.76
		628,757	**0.76**
Food: 1.84% (31 Dec 2024: 3.14%)			
Boparan Finance PLC 07/11/2029	400,000	484,965	0.59
Flora Food Management BV 02/07/2029	547,000	556,161	0.67
Market Bidco Finco PLC 04/11/2027	415,000	476,605	0.58
		1,517,731	**1.84**
Food Service: 0.00% (31 Dec 2024: 0.52%)			
Hand/Machine Tools: 0.46% (31 Dec 2024: 0.63%)			
IMA Industria Macchine Automatiche SpA FRN 15/04/2029	382,000	385,075	0.46
		385,075	**0.46**
Healthcare-Products: 0.92% (31 Dec 2024: 0.98%)			
Avantor Funding Inc 01/11/2025	273,000	272,898	0.33
Marcolin SpA 15/11/2026	165,000	165,442	0.20
RAY Financing LLC FRN 15/07/2031	320,000	322,376	0.39
		760,716	**0.92**
Healthcare-Services: 1.60% (31 Dec 2024: 2.63%)			
Cerba Healthcare SAS 31/05/2028	975,000	709,820	0.86
Ephios Subco 3 SARL 31/01/2031	570,000	615,659	0.74
		1,325,479	**1.60**
Holding Companies-Diversified: 0.99% (31 Dec 2024: 0.47%)			
Benteler International AG 15/06/2031	795,000	821,891	0.99
		821,891	**0.99**
Home Furnishings: 0.20% (31 Dec 2024: 0.12%)			
Flos B&b Italia SpA 15/11/2028	154,400	162,508	0.20
		162,508	**0.20**
Industrial Services: 0.41% (31 Dec 2024: 1.04%)			
Edge Finco PLC 15/08/2031	279,000	339,855	0.41
		339,855	**0.41**
Insurance: 0.61% (31 Dec 2024: 0.91%)			
Ardonagh Finco Ltd 15/02/2031	493,000	507,812	0.61
		507,812	**0.61**
Internet: 1.52% (31 Dec 2024: 2.64%)			
United Group BV 31/10/2031	906,000	918,627	1.11

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 101.15% (31 Dec 2024: 94.86%) (continued)	**Holdings**	**Market Value €**	**% of Net Assets**
Fixed Income: 95.88% (31 Dec 2024: 88.81%) (continued)			
Internet: 1.52% (31 Dec 2024: 2.64%) (continued)			
United Group BV FRN 15/02/2031	338,000	338,288	0.41
		1,256,915	**1.52**
Investment Companies: 3.40% (31 Dec 2024: 1.24%)			
Currenta Group Holdings SARL 15/05/2030	1,942,000	1,987,145	2.40
Currenta Group Holdings SARL FRN 15/05/2032	233,000	234,556	0.28
X3G Mergeco SpA 15/05/2030	616,000	595,338	0.72
		2,817,039	**3.40**
Leisure Time: 0.00% (31 Dec 2024: 0.26%)			
Lodging: 0.00% (31 Dec 2024: 1.42%)			
Machinery-Diversified: 2.78% (31 Dec 2024: 3.93%)			
CEME SpA FRN 30/09/2031	1,385,000	1,388,767	1.68
Evoca SpA FRN 09/04/2029	304,000	300,151	0.36
Omnia Technologies SpA FRN 05/11/2031	616,000	612,998	0.74
		2,301,916	**2.78**
Media: 1.78% (31 Dec 2024: 2.02%)			
Summer BidCo BV 15/02/2029	236,713	239,394	0.29
Sunrise FinCo I BV 15/05/2032	918,000	927,237	1.12
United Group BV 01/02/2030	310,000	307,603	0.37
		1,474,234	**1.78**
Mining: 0.00% (31 Dec 2024: 0.23%)			
Oil & Gas Services: 0.70% (31 Dec 2024: 0.00%)			
OEG Finance PLC 27/09/2029	555,000	581,050	0.70
		581,050	**0.70**
Packaging & Containers: 1.49% (31 Dec 2024: 3.92%)			
Ball Corp 01/07/2032	709,000	719,041	0.87
Fedrigoni SpA 15/06/2031	100,000	95,984	0.12
Trivium Packaging Finance BV 15/07/2030	404,000	418,359	0.50
		1,233,384	**1.49**
Pharmaceuticals: 13.34% (31 Dec 2024: 10.21%)			
Centrient Holding BV 30/05/2030	810,000	827,516	1.00
Cheplapharm Arzneimittel GmbH 15/06/2031	763,000	769,004	0.93
Dolcetto Holdco SpA 14/07/2032	1,264,000	1,274,762	1.54
Kedrion SpA REGS 01/09/2029	1,352,000	1,106,143	1.33
Neopharmed Gentili SpA 08/04/2030	664,000	698,030	0.84
Neopharmed Gentili SpA FRN 08/04/2030	521,000	527,411	0.64
Nidda Healthcare Holding 21/02/2030	1,639,000	1,674,042	2.02
Nidda Healthcare Holding FRN 23/10/2030	631,000	635,339	0.77

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 101.15% (31 Dec 2024: 94.86%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 95.88% (31 Dec 2024: 88.81%) (continued)			
Pharmaceuticals: 13.34% (31 Dec 2024: 10.21%) (continued)			
Nidda Healthcare Holding GmbH 23/10/2030	287,000	291,569	0.35
Nidda Healthcare Holding REGS FRN 23/10/2030	254,000	255,251	0.31
Rossini SARL 31/12/2029	1,206,000	1,275,827	1.54
Rossini SARL FRN 31/12/2029	90,793	91,891	0.11
Teva Pharmaceutical Finance Netherlands II BV 01/06/2031	1,619,000	1,625,946	1.96
		11,052,731	**13.34**
Private Equity: 0.13% (31 Dec 2024: 0.13%)			
Blackstone Property Partners Europe Holdings SARL 20/10/2028	100,000	108,486	0.13
		108,486	**0.13**
Real Estate: 7.18% (31 Dec 2024: 6.24%)			
Deutsche EuroShop AG 15/10/2030	400,000	400,138	0.48
Essendi SA 15/10/2029	744,000	781,351	0.94
Essendi SA 15/05/2032	513,000	518,243	0.63
Heimstaden AB 06/03/2027	100,000	97,250	0.12
Heimstaden AB 29/01/2030	800,000	840,257	1.02
Logicor Financing SARL 13/11/2028	310,000	310,490	0.38
MLP Group SA 15/10/2029	475,000	491,427	0.59
Neinor Homes SA 15/02/2030	630,000	655,704	0.79
Peach Property Finance GmbH 15/11/2025	181,000	177,197	0.22
Public Property Invest ASA 01/10/2032	847,000	834,361	1.01
Supernova Invest GmbH 24/06/2030	829,000	831,058	1.00
		5,937,476	**7.18**
REITS: 2.32% (31 Dec 2024: 1.57%)			
Alexandrite Monnet UK Holdco PLC 15/05/2029	820,000	904,933	1.09
Alstria Office AG 20/03/2031	1,000,000	1,020,437	1.23
		1,925,370	**2.32**
Retail: 7.26% (31 Dec 2024: 5.99%)			
Belron UK Finance PLC 15/10/2029	498,000	508,880	0.61
CD&R Firefly Bidco PLC 30/04/2029	366,000	440,839	0.53
Ceconomy AG 15/07/2029	1,086,000	1,136,637	1.37
Eroski S Coop 30/04/2029	469,000	505,347	0.61
Fressnapf Holding SE 31/10/2031	1,499,000	1,519,551	1.84
Golden Goose SpA FRN 15/05/2031	825,000	837,322	1.01
Goldstory SAS 01/02/2030	705,000	734,727	0.89
Goldstory SAS FRN 01/02/2030	151,000	152,982	0.19
Stonegate Pub Co Financing 2019 PLC FRN 31/07/2029	173,000	176,049	0.21
		6,012,334	**7.26**
Software: 2.32% (31 Dec 2024: 0.54%)			
Asmodee Group AB 15/12/2029	926,400	971,562	1.17
Asmodee Group AB FRN 15/12/2029	94,118	94,939	0.11

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 101.15% (31 Dec 2024: 94.86%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 95.88% (31 Dec 2024: 88.81%) (continued)			
Software: 2.32% (31 Dec 2024: 0.54%) (continued)			
IQVIA Inc 15/09/2025	562,000	561,860	0.68
Verve Group SE FRN 01/04/2029	300,000	298,178	0.36
		1,926,539	**2.32**
Telecommunications: 9.30% (31 Dec 2024: 5.55%)			
eircom Finance DAC 15/02/2027	404,000	398,723	0.48
Fibercop SpA 30/06/2030	830,000	836,287	1.01
Fibercop SpA 30/06/2032	1,644,000	1,648,891	1.99
Iliad Holding SAS 15/04/2031	1,476,000	1,577,514	1.90
Lorca Telecom Bondco SA 30/04/2029	559,000	584,601	0.70
Matterhorn Telecom SA 15/09/2026	137,751	137,834	0.17
Vmed O2 UK Financing I PLC 15/04/2032	863,000	861,058	1.04
Zegona Finance PLC 15/07/2029	1,560,000	1,661,556	2.01
		7,706,464	**9.30**
Textiles: 0.74% (31 Dec 2024: 0.93%)			
Rino Mastrotto Group SpA FRN 31/07/2031	612,000	615,311	0.74
		615,311	**0.74**
Transportation: 0.51% (31 Dec 2024: 1.18%)			
CMA CGM SA 15/01/2031	423,000	423,242	0.51
		423,242	**0.51**
Total Fixed Income		**79,406,283**	**95.88**
Investment Funds: 5.27% (31 Dec 2024: 6.05%)			
iShares EUR High Yield Corp Bond UCITS ETF	46,650	4,367,839	5.27
Total Investment Funds		**4,367,839**	**5.27**
Total Transferable Securities		**83,774,122**	**101.15**

Investment in financial derivative instruments: (0.02%) (31 Dec 2024: 0.03%)

Futures: 0.00% (31 Dec 2024: 0.05%)

Options*: 0.02% (31 Dec 2024: 0.04%)**

	Maturity Date	Strike Price	No. of Contracts	Market Value €	% of Net Assets
EURO STOXX 50 5,050 Put Option July 2025	18/07/2025	5,050	109	14,388	0.02
				14,388	**0.02**
Net unrealised gain on options				**14,388**	**0.02**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.02%) (31 Dec 2024: 0.03%) (continued)

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (0.18%) (31 Dec 2024: (0.05%))			
CDS United Group BV 5.00% 20/12/2028	(270,000)	22,095	0.03
CDS SES SA 1.00% 20/12/2029	229,000	8,274	0.01
		30,369	**0.04**
CDS CDX.NA.HY 5.00% 20/12/2029	455,000	(27,851)	(0.04)
CDS iTraxx Europe Crossover 5.00% 20/06/2030	829,000	(77,393)	(0.09)
CDS iTraxx Europe Crossover 5.00% 20/06/2030	830,000	(77,486)	(0.09)
		(182,730)	**(0.22)**
Equity Index Swaps: (0.01%) (31 Dec 2024: (0.02%))			
EQIX Receive BNP Paribas Pay Markit iBoxx EUR 22/09/2025	2,350,000	1,915	–
EQIX Receive Barclays Pay Markit iBoxx EUR 22/09/2025	3,796,000	1,651	–
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 22/09/2025	1,385,000	252	–
		3,818	**–**
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 22/09/2025	(3,668,000)	(110)	–
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 22/09/2025	(2,900,000)	(4,014)	(0.01)
		(4,124)	**(0.01)**
Total Return Swaps: 0.11% (31 Dec 2024: 0.06%)			
TRS Bond EUR Rec 0.25% Pay Worldline SA 25/07/2025	515,549	62,862	0.08
TRS Bond EUR Rec 0.28% Pay Teleperformance 25/07/2025	674,032	6,691	0.01
TRS Bond EUR Rec Emeria SASU Pay 2.30% 25/07/2025	342,338	6,677	0.01
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 2.15% 25/07/2025	645,092	6,530	0.01
TRS Bond EUR Rec 0.25% Pay Derichebourg SA 25/07/2025	406,746	4,207	0.01
TRS Bond EUR Rec Villa Dutch Bidco Pay 0.00% 25/07/2025	164,701	3,529	0.01
TRS Bond EUR Rec 1.30% Pay CMA CGM SA 25/07/2025	387,820	3,474	–
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 1.80% 25/07/2025	605,429	3,189	–
TRS Bond EUR Rec 1.40% Pay Kering SA 25/07/2025	508,592	2,892	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 3.70% 25/07/2025	438,957	2,217	–
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 1.40% 25/07/2025	291,017	1,747	–
TRS Bond EUR Rec 2.20% Pay Ziggo Bond Company BV 25/07/2025	356,738	1,682	–
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 2.15% 25/07/2025	185,279	899	–
TRS Bond EUR Rec 1.50% Pay WPP Finance SA 25/07/2025	150,922	432	–
TRS Bond EUR Rec 4.00% Pay Edenred SE 25/07/2025	207,375	427	–
TRS Bond EUR Rec 4.00% Pay Edenred SE 25/07/2025	207,355	407	–
TRS Bond EUR Rec 1.50% Pay WPP Finance SA 25/07/2025	150,736	246	–
TRS Bond EUR Rec 1.50% Pay WPP Finance SA 25/07/2025	150,635	145	–
TRS Bond USD Rec SCIL IV LLC Pay 5.77% 25/07/2025	299,639	131	–
		108,384	**0.13**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.02%) (31 Dec 2024: 0.03%) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.11% (31 Dec 2024: 0.06%) (continued)			
TRS Bond EUR Rec eDreams ODIGEO SA Pay 1.50% 25/07/2025	(849,000)	(68)	–
TRS Bond GBP Rec Waga BondCo Ltd Pay 4.21% 25/07/2025	(172,183)	(277)	–
TRS Bond EUR Rec 4.00% Pay Nexi SpA 25/07/2025	(100,768)	(290)	–
TRS Bond EUR Rec 4.00% Pay Nexi SpA 25/07/2025	(116,928)	(299)	–
TRS Bond GBP Rec Waga BondCo Ltd Pay 3.85% 25/07/2025	(407,392)	(424)	–
TRS Bond USD Rec 4.03% Pay Energizer Holdings Inc 25/07/2025	(189,966)	(1,447)	–
TRS Bond GBP Rec 3.70% Pay Bellis Acquisition Company PLC 25/07/2025	(206,707)	(1,542)	–
TRS Bond EUR Rec Bubbles Bidco SpA Pay 2.25% 25/07/2025	(118,528)	(1,928)	–
TRS Bond EUR Rec Benteler International AG Pay 1.90% 25/07/2025	(337,572)	(2,820)	–
TRS Bond EUR Rec 0.00% Pay SIG PLC 25/07/2025	(244,911)	(4,439)	(0.01)
TRS Bond USD Rec 0.00% Pay Avis Budget Car Rental LLC 25/07/2025	(308,128)	(7,540)	(0.01)
		(21,074)	**(0.02)**
Unrealised gain on swaps		**142,571**	**0.17**
Unrealised loss on swaps		**(207,928)**	**(0.25)**
Net unrealised loss on swaps		**(65,357)**	**(0.08)**

Forward Currency Contracts: 0.04% (31 Dec 2024: (0.05%))**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	5,474,164	GBP	4,677,350	18-Jul-25	18,548	0.02
EUR	1,190,116	USD	1,378,715	18-Jul-25	16,677	0.02
EUR	41,287	USD	47,923	18-Jul-25	500	–
EUR	6,486	USD	7,528	18-Jul-25	79	–
EUR	741	USD	860	18-Jul-25	9	–
					35,813	**0.04**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	43,940	EUR	37,414	18-Jul-25	(16)	–
GBP	309,750	EUR	362,180	18-Jul-25	(891)	–
GBP	1,018,533	EUR	1,190,047	18-Jul-25	(2,040)	–
					(2,947)	**–**

Unrealised gain on forward currency contracts	**35,813**	**0.04**
Unrealised loss on forward currency contracts	**(2,947)**	**–**
Net unrealised gain on forward currency contracts	**32,866**	**0.04**
Total Financial Derivative Instruments	**(18,103)**	**(0.02)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	83,756,019	101.13
Other net assets in excess of other liabilities	(939,251)	(1.13)
	82,816,768	100.00

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	79,406,283	85.84
Investment funds and AIFs	4,367,839	4.72
OTC Financial derivative instruments	192,772	0.21
Cash and deposits with credit institutions	1,840,400	1.99
Cash which is subject to collateral arrangements	1,725,085	1.86
Margin at broker	453,250	0.49
Other current assets	4,518,007	4.89
Total	92,503,636	100.00

*The counterparties for the swaps are:
Barclays Bank PLC
BNP Paribas
Deutsche Bank
Goldman Sachs
JP Morgan Securities LLC

**The counterparty for the forwards is:
Northern Trust

***The counterparty for the options is:
BNP Paribas

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Corum Rosetta

Investment in transferable securities: 94.63% (31 Dec 2024: 82.51%)	Holdings	Market Value €	% of Net Assets
Fixed Income: 42.66% (31 Dec 2024: 23.18%)			
Aerospace/Defense: 0.94% (31 Dec 2024: 0.00%)			
Czechoslovak Group AS 10/01/2031	263,000	267,762	0.94
		267,762	**0.94**
Apparel: 1.89% (31 Dec 2024: 1.61%)			
Beach Acquisition Bidco LLC 15/07/2032	212,000	213,781	0.75
Takko Fashion GmbH 15/04/2030	300,000	325,929	1.14
		539,710	**1.89**
Auto Parts & Equipment: 0.70% (31 Dec 2024: 0.00%)			
ZF Finance GmbH 21/09/2025	200,000	199,740	0.70
		199,740	**0.70**
Chemicals: 2.68% (31 Dec 2024: 0.00%)			
Maxam Prill SARL 15/07/2030	770,000	766,535	2.68
		766,535	**2.68**
Commercial Services: 0.53% (31 Dec 2024: 0.00%)			
Albion Financing 1 SARL 21/05/2030	147,000	150,514	0.53
		150,514	**0.53**
Consumer Staple Products: 0.35% (31 Dec 2024: 0.78%)			
Irca SpA FRN 15/12/2029	100,000	100,489	0.35
		100,489	**0.35**
Distribution/Wholesale: 0.84% (31 Dec 2024: 0.00%)			
Wolseley Group Finco PLC 31/01/2031	203,000	240,344	0.84
		240,344	**0.84**
Electric: 1.05% (31 Dec 2024: 0.00%)			
ContourGlobal Power Holdings SA 28/02/2030	100,000	101,052	0.35
Crown European Holdings SA 01/02/2026	200,000	200,148	0.70
		301,200	**1.05**
Entertainment: 2.07% (31 Dec 2024: 0.00%)			
LHMC Finco 2 SARL 15/05/2030	205,000	213,654	0.75
Lottomatica Group SpA 31/01/2031	367,000	376,758	1.32
		590,412	**2.07**
Environmental Control: 0.73% (31 Dec 2024: 0.00%)			
Luna 2.5 SARL 01/07/2032	205,000	209,245	0.73
		209,245	**0.73**
Food: 0.35% (31 Dec 2024: 1.69%)			
La Doria SpA FRN 12/11/2029	100,000	100,448	0.35
		100,448	**0.35**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Corum Rosetta (Continued)			
Healthcare-Services: 0.71% (31 Dec 2024: 0.00%)			
Mehilainen Yhtiot Oy 30/06/2032	203,000	204,128	0.71
		204,128	**0.71**
Holding Companies-Diversified: 0.94% (31 Dec 2024: 0.00%)			
Benteler International AG 15/06/2031	259,000	267,761	0.94
		267,761	**0.94**
Home Furnishings: 0.00% (31 Dec 2024: 0.75%)			
Investment Companies: 1.31% (31 Dec 2024: 0.00%)			
Currenta Group Holdings SARL 15/05/2030	266,000	272,184	0.96
Currenta Group Holdings SARL FRN 15/05/2032	100,000	100,668	0.35
		372,852	**1.31**
Packaging & Containers: 0.34% (31 Dec 2024: 0.78%)			
Fedrigoni SpA 15/06/2031	100,000	95,984	0.34
		95,984	**0.34**
Pharmaceuticals: 2.80% (31 Dec 2024: 0.00%)			
Centrient Holding BV 30/05/2030	254,000	259,493	0.91
Cheplapharm Arzneimittel GmbH 15/06/2031	254,000	255,999	0.90
Nidda Healthcare Holding FRN 23/10/2030	179,000	180,231	0.63
Nidda Healthcare Holding GmbH 23/10/2030	100,000	101,592	0.36
		797,315	**2.80**
Real Estate: 5.14% (31 Dec 2024: 2.37%)			
Aedas Homes OpCo 15/08/2026	200,000	200,240	0.70
Deutsche EuroShop AG 15/10/2030	300,000	300,103	1.05
Heimstaden AB 29/01/2030	200,000	210,064	0.74
Heimstaden Bostad AB FRN 31/12/2049	200,000	202,515	0.71
Public Property Invest ASA 01/10/2032	282,000	277,792	0.97
Supernova Invest GmbH 24/06/2030	276,000	276,685	0.97
		1,467,399	**5.14**
Retail: 0.73% (31 Dec 2024: 0.78%)			
Bertrand Franchise Finance SAS FRN 18/07/2030	100,000	98,383	0.34
Goldstory SAS 01/02/2030	106,000	110,469	0.39
		208,852	**0.73**
Software: 1.50% (31 Dec 2024: 0.80%)			
IPD 3 BV 15/06/2031	124,000	125,909	0.44
IQVIA Inc 15/09/2025	200,000	199,950	0.70
QuickTop HoldCo AB FRN 21/03/2030	100,000	102,500	0.36
		428,359	**1.50**
Sovereign: 14.18% (31 Dec 2024: 12.80%)			
Bundesrepublik Deutschland Bundesanleihe 15/08/2025	300,000	299,679	1.05
Bundesrepublik Deutschland Bundesanleihe 15/08/2033	2,476,000	2,500,081	8.76
French Republic Government Bond OAT 25/10/2025	260,000	263,217	0.92

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Corum Rosetta (Continued)			
Spain Government Bond 31/10/2033	945,000	983,877	3.45
		4,046,854	**14.18**
Telecommunications: 2.88% (31 Dec 2024: 0.82%)			
Fibercop SpA 30/06/2032	548,000	549,630	1.93
Matterhorn Telecom SA 15/09/2026	55,100	55,134	0.19
Vodafone Group PLC FRN 30/08/2084	100,000	109,308	0.38
Zegona Finance PLC 15/07/2029	100,000	106,510	0.38
		820,582	**2.88**
Total Fixed Income		**12,176,485**	**42.66**
Investment Funds: 51.97% (31 Dec 2024: 59.33%)			
Amundi EUR Short Term High Yield	13,200	1,288,188	4.51
Amundi Physical Gold	9,240	1,026,426	3.60
Amundi S&P 500 II UCITS ETF	5,543	1,695,881	5.94
Amundi Stoxx Europe 600 UCITS ETF	7,120	1,842,799	6.46
Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund	23,045	2,680,874	9.39
Corum Butler Credit Strategies ICAV - Corum Butler European High Yield Fund	33,784	4,643,082	16.27
iShares Core EURO STOXX 50 UCITS ETF	8,228	1,656,296	5.80
Total Investment Funds		**14,833,546**	**51.97**
Total Transferable Securities		**27,010,031**	**94.63**

Investment in financial derivative instruments: 0.32% (31 Dec 2024: 0.00%)

Futures: 0.26% (31 Dec 2024: 0.00%)**

	Currency	**Notional**	**Quantity**	**Maturity Date**	**Unrealised Gain €**	**% of Net Assets**
CME E-Mini Standard & Poor's 500 Index Future Sep 2025	USD	2,131,022	8	19-Sep-25	74,541	0.26
Eurex EURO STOXX 50 Future Sep 2025	EUR	159,810	3	19-Sep-25	1,060	–
					75,601	**0.26**
Net unrealised gain on futures					**75,601**	**0.26**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025
(Expressed in €)

Corum Rosetta (Continued)
Forward Currency Contracts*: 0.06% (31 Dec 2024: 0.00%)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	1,073,195	USD	1,243,363	18-Jul-25	14,955	0.05
EUR	237,917	GBP	203,306	18-Jul-25	783	0.01
					15,738	**0.06**

Unrealised gain on forward currency contracts	**15,738**	**0.06**
Unrealised loss on forward currency contracts	**–**	**–**
Net unrealised gain on forward currency contracts	**15,738**	**0.06**
Total Financial Derivative Instruments	**91,339**	**0.32**

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	27,101,370	94.95
Other net assets in excess of other liabilities	1,440,348	5.05
	28,541,718	**100.00**

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	12,176,485	39.54
Investment funds and AIFs	14,833,546	48.17
Financial derivative instruments dealt in a regulated market	75,601	0.25
OTC Financial derivative instruments	15,738	0.05
Cash and deposits with credit institutions	2,327,163	7.56
Margin at broker	545,905	1.77
Other current assets	822,420	2.66
Total	**30,796,858**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

**The counterparty for the futures is:
BNP Paribas

NET ASSET VALUE PER SHARE
For the financial period from 1 January 2025 to 30 June 2025

	30 June 2025	31 December 2024	31 December 2023
Butler Credit Opportunities Fund			
EUR Institutional Class A Shares			
Net asset value per share	131.09	129.28	120.99
Net asset value	4,556,847	5,124,056	8,335,502
CHF Institutional Class A Shares			
Net asset value per share	123.00	122.46	117.11
Net asset value	12,312,381	13,732,130	13,133,204
EUR Institutional Class A Pooled Shares			
Net asset value per share	132.53	130.70	122.32
Net asset value	78,205,210	90,724,690	94,271,009
GBP Institutional Class A Pooled Shares			
Net asset value per share	143.81	140.68	130.31
Net asset value	54,648	53,460	87,959
CHF Institutional Class A Pooled Shares			
Net asset value per share	124.94	124.39	118.96
Net asset value	4,056,771	4,138,572	4,037,567
USD Institutional Class A Pooled Shares			
Net asset value per share	151.78	148.47	137.31
Net asset value	25,474,922	31,891,961	28,821,463
EUR Institutional Class Founder Shares			
Net asset value per share	138.15	136.01	126.71
Net asset value	5,676,182	5,996,621	6,306,454
EUR Institutional Class Founder Pooled Shares			
Net asset value per share	138.16	136.02	126.71
Net asset value	19,303,056	21,722,291	21,116,373
CHF Institutional Class Founder Pooled Shares			
Net asset value per share	128.86	128.11	122.04
Net asset value	7,333,955	7,565,419	7,285,529
USD Institutional Class Founder Pooled Shares			
Net asset value per share	153.68	150.06	138.13
Net asset value	46,103	45,017	317,702
EUR Institutional Class B Shares			
Net asset value per share	127.93	126.32	118.77
Net asset value	3,159,757	3,101,110	72,144,325
CHF Institutional Class B Shares			
Net asset value per share	115.35	114.92	110.28
Net asset value	6,704,284	6,368,004	6,168,031
EUR Institutional Class B Pooled Shares			
Net asset value per share	130.46	128.81	121.12
Net asset value	564,321,745	535,213,245	438,549,619
GBP Institutional Class B Pooled Shares			
Net asset value per share	137.96	135.18	125.88
Net asset value	3,406,104	3,164,296	2,914,205

NET ASSET VALUE PER SHARE (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

	30 June 2025	31 December 2024	31 December 2023
Butler Credit Opportunities Fund (continued)			
CHF Institutional Class B Pooled Shares			
Net asset value per share	121.85	121.41	116.50
Net asset value	47,130,554	43,705,509	25,704,706
USD Institutional Class B Pooled Shares			
Net asset value per share	147.50	144.54	134.36
Net asset value	34,263,543	34,360,181	30,134,745
EUR Institutional Class C Pooled Shares			
Net asset value per share	102.55	101.34	–
Net asset value	5,640,310	5,573,572	–
USD Institutional Class C Pooled Shares			
Net asset value per share	103.65	101.61	–
Net asset value	3,627,881	3,556,434	–
EUR Retail Class Pooled Shares			
Net asset value per share	126.93	125.52	118.41
Net asset value	214,686,944	177,964,891	123,967,815
GBP Retail Class Pooled Shares			
Net asset value per share	133.32	130.85	122.23
Net asset value	159,516	205,409	148,113
CHF Retail Class Pooled Shares			
Net asset value per share	117.03	116.78	112.43
Net asset value	8,242,920	7,538,391	7,119,992
USD Retail Class Pooled Shares			
Net asset value per share	143.72	141.07	131.56
Net asset value	8,730,967	9,495,272	8,703,800
EUR Institutional Class E Shares			
Net asset value per share	149.41	146.37	134.24
Net asset value	7,552,385	7,215,798	6,320,688
Corum Life Capitalisation Shares			
Net asset value per share	–	–	–
Net asset value	–	–	–
EUR Retail Class Distributing Pooled Shares			
Net asset value per share	104.06	105.61	103.47
Net asset value	624,037	411,084	333,963
EUR Institutional Class B Distributing Pooled Shares			
Net asset value per share	106.52	107.71	105.73
Net asset value	632,195	2,120,335	2,313,000
USD Institutional Class B Distributing Pooled Shares			
Net asset value per share	–	–	–
Net asset value	–	–	–
CAD Institutional Class B Distributing Pooled Shares			
Net asset value per share	–	103.76	101.85
Net asset value	74	1,047,693	2,737,771

NET ASSET VALUE PER SHARE (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

	30 June 2025	31 December 2024	31 December 2023
CORUM Butler European High Yield Fund			
CAD Institutional Class Pooled Distributing Shares			
Net asset value per share	–	110.56	108.36
Net asset value	231	1,260,982	2,758,223
EUR Institutional Class Pooled Accumulating Shares			
Net asset value per share	124.39	121.65	112.54
Net asset value	66,578,400	39,042,359	14,508,990
EUR Institutional Class Pooled Distributing Shares			
Net asset value per share	–	109.81	107.66
Net asset value	–	1,301,838	2,187,146
GBP Institutional Class Pooled Accumulating Shares			
Net asset value per share	132.71	128.73	117.91
Net asset value	260,909	253,082	231,818
CHF Institutional Class Pooled Accumulating Shares			
Net asset value per share	118.80	117.49	111.44
Net asset value	2,167,819	2,103,537	1,094,526
EUR Institutional Class Founder Pooled Accumulating Shares			
Net asset value per share	133.00	129.88	119.81
Net asset value	79,861,092	88,442,008	60,689,573
GBP Institutional Class Founder Pooled Accumulating Shares			
Net asset value per share	131.04	126.83	115.54
Net asset value	1,310,373	1,268,294	1,155,363
USD Institutional Class Founder Pooled Accumulating Shares			
Net asset value per share	–	110.81	100.79
Net asset value	24	8,864,782	8,063,395
EUR Retail Class Pooled Accumulating Shares			
Net asset value per share	127.22	124.64	115.83
Net asset value	72,756,833	60,119,937	36,410,314
CHF Retail Class Pooled Accumulating Shares			
Net asset value per share	119.17	118.09	112.47
Net asset value	318,538	336,914	230,900
USD Retail Class Pooled Accumulating Shares			
Net asset value per share	138.82	134.77	123.64
Net asset value	655,980	1,179,606	1,751,698
Corum Life Capitalisation Shares			
EUR Class E Accumulating Shares			
Net asset value per share	137.49	133.92	122.84
Net asset value	11,913,055	19,798,827	23,549,872
USD Institutional Class Pooled Accumulating Shares			
Net asset value per share	121.10	117.43	107.40
Net asset value	8,831,261	7,405,719	5,608,922

NET ASSET VALUE PER SHARE (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

	30 June 2025	31 December 2024	31 December 2023
Butler VAG Credit Opportunities Fund			
EUR Institutional Class Founder Distributing Pooled Shares			
Net asset value per share	104.83	105.85	103.80
Net asset value	82,816,768	83,619,289	61,320,516
Corum Rosetta			
EUR Institutional Class B Shares			
Net asset value per share	103.96	100.85	–
Net asset value	103,957	100,846	–
EUR Institutional Class E Shares			
Net asset value per share	104.55	101.05	–
Net asset value	5,123,048	4,951,376	–
Corum Life Capitalisation Shares			
Net asset value per share	103.45	100.63	–
Net asset value	23,314,713	7,903,233	–

FOREIGN EXCHANGE RATES
For the financial period from 1 January 2025 to 30 June 2025

The foreign exchange rates used at financial period end are:

Exchange Rate to EUR	30 June 2025	31 December 2024
Currency		
CHF	0.9344	0.9384
GBP	0.8566	0.8268
USD	1.1739	1.0355
CAD	1.6017	1.4893

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

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

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

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

TOTAL EXPENSE RATIOS
For the financial period from 1 January 2025 to 30 June 2025

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

The TER is calculated according to the following formula: (total expenses/Annualised Figures)*100 and has been calculated for the financial period ended 30 June 2025, using annualised figures for those Sub-Funds and share classes launched during the financial year.

Outlined below are total expense ratios of the Sub-Funds for the financial period ended 30 June 2025:

	Including Performance Fee	Excluding Performance Fee
Butler Credit Opportunities Fund		
EUR Institutional Class A Shares	1.59%	1.23%
CHF Institutional Class A Shares	1.39%	1.23%
EUR Institutional Class A Pooled Shares	1.26%	1.23%
GBP Institutional Class A Pooled Shares	1.23%	1.23%
CHF Institutional Class A Pooled Shares	1.40%	1.23%
USD Institutional Class A Pooled Shares	1.23%	1.23%
EUR Institutional Class Founder Shares	1.38%	0.93%
EUR Institutional Class Founder Pooled Shares	1.37%	0.93%
CHF Institutional Class Founder Pooled Shares	1.10%	0.93%
USD Institutional Class Founder Pooled Shares	1.57%	0.93%
EUR Institutional Class B Shares	1.75%	1.33%
CHF Institutional Class B Shares	1.53%	1.33%
EUR Institutional Class B Pooled Shares	1.35%	1.33%
GBP Institutional Class B Pooled Shares	2.34%	1.33%
CHF Institutional Class B Pooled Shares	1.56%	1.33%
USD Institutional Class B Pooled Shares	2.28%	1.33%
EUR Institutional Class C Pooled Shares	2.13%	1.53%
USD Institutional Class C Pooled Shares	1.53%	1.53%
EUR Retail Class Pooled Shares	2.30%	1.73%
GBP Retail Class Pooled Shares	2.49%	1.73%
CHF Retail Class Pooled Shares	1.86%	1.73%
USD Retail Class Pooled Shares	2.57%	1.73%
EUR Institutional Class E Shares	0.38%	0.38%
Corum Life Capitalisation Shares	0.23%	0.23%
EUR Retail Class Distributing Pooled Shares	2.53%	1.74%
EUR Institutional Class B Distributing Pooled Shares	1.96%	1.33%
CAD Institutional Class B Distributing Pooled Shares	1.99%	1.33%
USD Institutional Class B Distributing Pooled Shares	0.23%	0.23%
CORUM Butler European High Yield Fund		
CAD Institutional Class Pooled Distributing Shares	1.12%	1.12%
EUR Institutional Class Pooled Accumulating Shares	1.13%	1.13%
EUR Institutional Class Pooled Distributing Shares	1.12%	1.12%
GBP Institutional Class Pooled Accumulating Shares	1.36%	1.13%
CHF Institutional Class Pooled Accumulating Shares	1.12%	1.12%
EUR Institutional Class Founder Pooled Accumulating Shares	0.82%	0.82%
GBP Institutional Class Founder Pooled Accumulating Shares	0.92%	0.83%
USD Institutional Class Founder Pooled Accumulating Shares	0.90%	0.82%
EUR Retail Class Pooled Accumulating Shares	1.52%	1.52%
CHF Retail Class Pooled Accumulating Shares	1.52%	1.52%
USD Retail Class Pooled Accumulating Shares	1.71%	1.52%
EUR Class E Accumulating Shares	0.32%	0.32%
USD Institutional Class Pooled Accumulating Shares	1.34%	1.12%

TOTAL EXPENSE RATIOS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

The performance fees paid to the Manager/Investment Manager for the financial period ended 30 June 2025 as a percentage of the average net assets for the same year are as follows:

	Performance Fee as a % of Average Net Assets paid to the Manager/Investment Manager
Butler Credit Opportunities Fund	
EUR Institutional Class A Shares	0.18%
CHF Institutional Class A Shares	0.08%
EUR Institutional Class A Pooled Shares	0.01%
GBP Institutional Class A Pooled Shares	0.00%
CHF Institutional Class A Pooled Shares	0.08%
USD Institutional Class A Pooled Shares	0.00%
EUR Institutional Class Founder Shares	0.22%
EUR Institutional Class Founder Pooled Shares	0.22%
CHF Institutional Class Founder Pooled Shares	0.08%
USD Institutional Class Founder Pooled Shares	0.32%
EUR Institutional Class B Shares	0.21%
CHF Institutional Class B Shares	0.10%
EUR Institutional Class B Pooled Shares	0.01%
GBP Institutional Class B Pooled Shares	0.50%
CHF Institutional Class B Pooled Shares	0.11%
USD Institutional Class B Pooled Shares	0.47%
EUR Institutional Class C Pooled Shares	0.30%
USD Institutional Class C Pooled Shares	0.00%
EUR Institutional Class B Distributing Pooled Shares	0.31%
EUR Retail Class Pooled Shares	0.28%
GBP Retail Class Pooled Shares	0.38%
CHF Retail Class Pooled Shares	0.06%
USD Retail Class Pooled Shares	0.42%
EUR Institutional Class E Shares	0.00%
Corum Life Capitalisation Shares	0.00%
EUR Retail Class Distributing Pooled Shares	0.39%
EUR Institutional Class B Distributing Pooled Shares	0.31%
CAD Institutional Class B Distributing Pooled Shares	0.33%
USD Institutional Class B Distributing Pooled Shares	0.00%
CORUM Butler European High Yield Fund	
CAD Institutional Class Pooled Distributing Shares	0.00%
EUR Institutional Class Pooled Accumulating Shares	0.00%
EUR Institutional Class Pooled Distributing Shares	0.00%
GBP Institutional Class Pooled Accumulating Shares	0.12%
CHF Institutional Class Pooled Accumulating Shares	0.00%
EUR Institutional Class Founder Pooled Accumulating Shares	0.00%
GBP Institutional Class Founder Pooled Accumulating Shares	0.05%
USD Institutional Class Founder Pooled Accumulating Shares	0.04%
EUR Retail Class Pooled Accumulating Shares	0.00%
CHF Retail Class Pooled Accumulating Shares	0.00%
USD Retail Class Pooled Accumulating Shares	0.10%
EUR Class E Accumulating Shares	0.00%
USD Institutional Class Pooled Accumulating Shares	0.11%

TOTAL EXPENSE RATIOS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

Outlined below are total expense ratios of the Sub-Funds for the financial year ended 31 December 2024:

	Including Performance Fee	Excluding Performance Fee
Butler Credit Opportunities Fund		
EUR Institutional Class A Shares	2.41%	1.16%
CHF Institutional Class A Shares	2.01%	1.22%
EUR Institutional Class A Pooled Shares	1.31%	1.22%
GBP Institutional Class A Pooled Shares	1.38%	1.21%
CHF Institutional Class A Pooled Shares	2.01%	1.22%
USD Institutional Class A Pooled Shares	1.22%	1.22%
EUR Institutional Class Founder Shares	1.92%	0.92%
EUR Institutional Class Founder Pooled Shares	1.92%	0.92%
CHF Institutional Class Founder Pooled Shares	1.62%	0.92%
USD Institutional Class Founder Pooled Shares	2.22%	0.91%
EUR Institutional Class B Shares	2.77%	1.31%
CHF Institutional Class B Shares	2.31%	1.32%
EUR Institutional Class B Pooled Shares	1.53%	1.32%
GBP Institutional Class B Pooled Shares	3.13%	1.32%
CHF Institutional Class B Pooled Shares	2.36%	1.32%
USD Institutional Class B Pooled Shares	3.21%	1.32%
EUR Institutional Class C Pooled Shares	0.82%	0.49%
USD Institutional Class C Pooled Shares	0.49%	0.49%
EUR Institutional Class B Distributing Pooled Shares	3.11%	1.72%
EUR Retail Class Pooled Shares	3.35%	1.72%
GBP Retail Class Pooled Shares	2.67%	1.71%
CHF Retail Class Pooled Shares*	3.52%	1.71%
USD Retail Class Pooled Shares*	0.37%	0.37%
EUR Institutional Class E Shares	0.22%	0.22%
Corum Life Capitalisation Shares	3.11%	1.72%
EUR Retail Class Distributing Pooled Shares	2.80%	1.32%
EUR Institutional Class B Distributing Pooled Shares	3.11%	1.72%
CAD Institutional Class B Distributing Pooled Shares	3.05%	1.31%
USD Institutional Class B Distributing Pooled Shares	0.22%	0.22%
CORUM Butler European High Yield Fund		
CAD Institutional Class Pooled Distributing Shares	1.32%	1.12%
EUR Institutional Class Pooled Accumulating Shares	1.16%	1.13%
EUR Institutional Class Pooled Distributing Shares	1.23%	1.12%
GBP Institutional Class Pooled Accumulating Shares	1.52%	1.12%
CHF Institutional Class Pooled Accumulating Shares	1.12%	1.13%
EUR Institutional Class Founder Pooled Accumulating Shares	0.86%	0.83%
GBP Institutional Class Founder Pooled Accumulating Shares	0.97%	0.83%
USD Institutional Class Founder Pooled Accumulating Shares	0.83%	0.83%
EUR Retail Class Pooled Accumulating Shares	1.52%	1.53%
CHF Retail Class Pooled Accumulating Shares	1.52%	1.52%
USD Retail Class Pooled Accumulating Shares	1.82%	1.52%
USD Institutional Class Pooled Accumulating Shares	1.52%	1.13%

*This share class launched on 17 October 2024.

TOTAL EXPENSE RATIOS (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

The performance fees paid to the Manager/Investment Manager for the financial year ended 31 December 2024 as a percentage of the average net assets for the same year are as follows:

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

*This share class launched on 17 October 2024.

SECURITIES FINANCING TRANSACTIONS REGULATION
For the financial period from 1 January 2025 to 30 June 2025

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

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

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

As at 30 June 2025, the ICAV held the following types of SFTs: Total Return Swaps.

GLOBAL DATA:

Type of Asset	Absolute Amount	Proportion of AUM (%)
Total Return Swap		
Butler Credit Opportunities Fund	€2,024,098	0.19%
CORUM Butler European High Yield Fund	€167,376	0.86%
Butler VAG Credit Opportunities Fund	€137,401	0.16%
Corum Rosetta Fund	€0	0.00%

CONCENTRATION DATA:

	Counterparty	Gross volume of outstanding trades
Total Return Swap		
Butler Credit Opportunities Fund	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, JP Morgan Securities LLC	€28,237,093
CORUM Butler European High Yield Fund	Barclays Bank PLC, BNP Paribas, Deutsche Bank, JP Morgan Securities LLC	€3,219,315
Butler VAG Credit Opportunities Fund	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, JP Morgan Securities LLC	€1,725,085
Corum Rosetta Fund	-	-

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)
For the financial period from 1 January 2025 to 30 June 2025

AGGREGATE TRANSACTION DATA:

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

SAFEKEEPING:

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

RETURNS/COSTS

	Absolute Returns		Overall returns
Total Return Swap	**Return**	**Cost**	**%**
Butler Credit Opportunities Fund	€5,514,767	(€1,319,487)	100
CORUM Butler European High Yield Fund	€957,306	€0	100
Butler VAG Credit Opportunities Fund	€594,750	(€59,306)	100
Corum Rosetta Fund	€39,764	€0	100