CORUM BUTLER UCITS ICAV

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Registered No. C176706

CORUM Butler UCITS ICAV
Table of Contents

CORUM Butler UCITS ICAV
ICAV and Other Information
For the financial year ended 31 December 2025

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

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

Administrator[1]
CACEIS Ireland Limited
9th Floor, One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
Ireland

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

Distributor
CORUM Asset Management SAS
1 Rue Euler
75008 Paris
France

Depositary[1]
CACEIS Bank, Ireland Branch
9th Floor, One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
Ireland

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

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

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

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

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

*Independent non-executive Director.
[1] See note 15 for significant events during the year

The Directors present their report and the financial statements for CORUM Butler UCITS ICAV (the "ICAV") for the financial year ended 31 December 2025.

Except where otherwise stated, defined terms shall have the same meaning herein as in the Prospectus of the ICAV.

Business review, principal activities and significant changes during the financial year

The ICAV is an open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds, established under the laws of Ireland on 29 January 2018 and regulated by the Central Bank of Ireland (the "Central Bank") under registration number C176706. The ICAV was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") 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 ICAV has three Sub-Funds, the CORUM Butler Entreprises Fund which launched on 21 June 2018, the CORUM Visio which launched on 30 May 2019 and the CORUM Tellia which launched on 10 October 2019 (collectively known as the "Sub-Funds").

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

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

The investment objective of the CORUM Visio is to seek to achieve, net of management fees, an annualised outperformance of the 1-month EURIBOR +50 basis points from investment in credit securities for investors with an investment horizon of 1-2 years.

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

The business of the ICAV is reviewed in detail in the Investment Manager's Report.

Principal risks and uncertainties

Investment in the ICAV's Sub-Funds carries with it a degree of risk including, but not limited to, market risk (which includes currency risk, interest rate risk and market price risk), credit risk and liquidity risk arising from the financial instruments they hold. The ICAV's Sub-Funds may use derivatives and other instruments in connection with its risk management activities and for trading purposes.

Further information on these risks is included in Note 8 of these financial statements.

Future developments in the business of the ICAV

The ICAV will continue to pursue its investment objectives as set out in the relevant supplements of each Sub-Fund.

Results

The results for the financial year are set out on pages 13 to 16 of the financial statements.

Distributions

During the year ended 31 December 2025, dividends of EUR 320,632 (31 December 2024: EUR 301,534) were paid in respect of the EUR Feeder Distributing Share Class and dividends of EUR 21,084 (31 December 2024: EUR 18,217) were paid in respect of EUR Institutional Class Pooled Distributing Shares in the CORUM Butler Entreprises Fund. There was no dividend declared in respect of the CORUM Visio and the CORUM Tellia.

Directors
The Directors and Secretary are as stated on page 2.

The following Directors served during the financial year:

Frederic Noirot Nerin
Raymond O'Neill
Pierre Vergnes
David McGlynn

Interests of Directors and Secretary
Details of interests of the Directors and the Secretary are disclosed in Note 10 of the financial statements.

Connected persons transactions
The Directors are satisfied that: (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the financial year complied with the obligations set out in that regulation.

Corporate governance statement
The ICAV is subject to the requirements of the Irish Collective Asset-management Vehicles Acts 2015 and 2021 (the "ICAV Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank of Ireland's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (collectively the "UCITS Regulations"). The ICAV is subject to corporate governance practices imposed by:

(i) the ICAV Act which can be obtained from the Irish Statute Book website at www.irishstatutebook.ie and is available for inspection at the registered office of the ICAV;

(ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAVs Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and

(iii) the Central Bank in their Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank website at: http://www.centralbank.ie

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The Directors have put in place a framework for corporate governance which it believes is suitable for an investment company with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

Political donations
There were no political donations for the year ended 31 December 2025 (31 December 2024: None).

Adequate accounting records
To ensure that adequate accounting records are kept in accordance with the ICAV Act, the ICAV has employed a service organisation, CACEIS Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated on page 2.

Independent Auditor
Ernst & Young, Chartered Accountants and Statutory Audit Firm, were re-appointed by the Board as the statutory independent auditor to the ICAV and have indicated their willingness to continue in office, in accordance with Section 125 of the ICAV Act 2015.

Ultimate Controlling Party
As at 31 December 2025 the CORUM Entreprises SICAV holds 7.68% (31 December 2024: 7.97%) of the shareholdings of the CORUM Butler Entreprises Fund. As at 31 December 2025, Butler Management Ltd owns 6.42% of the CORUM Tellia (31 December 2024: 17.50%).

Statement of Directors' Responsibilities
The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Acts 2015 and 2021 requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law. The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the increase/decrease in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase in net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Acts 2015 and 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 and 2021.

On behalf of the Board of Directors CORUM Butler UCITS ICAV:

Raymond O'Neil	David McGlynn
Raymond O'Neill	David McGlynn
Director	Director
3 March 2026	

CORUM Butler Enterprises Fund

The Sub-Fund (EUR Institutional Class Founder Pooled Accumulating) posted a +4.57% net return in 2025 versus the reference index IBOXXMJA which returned +4.76%.

The year 2025 opened with significant volatility as markets adjusted to the incoming US administration, culminating in an exceptionally turbulent April. The announcement of sweeping global tariffs on "Liberation Day" triggered a sharp market selloff, followed by a powerful relief rally when the administration unexpectedly reversed course. This abrupt policy pivot restored confidence and allowed the fund to generate positive performance by maintaining its buy-and-hold positioning through the unstable period.

After the spring turmoil, markets rebounded strongly in May despite a still-uncertain geopolitical backdrop, with European High Yield posting robust returns. Momentum, however, faded in June as the market was hit by an unusually large wave of primary issuance -the biggest since the early 2000s- as companies rushed to issue debt before the July tariff deadline. This issuance surge weighed on secondary market performance, limiting gains even as trade tensions appeared to cool.

The third quarter brought alternating phases of weakness and optimism. August was marked by softer returns as investors showed signs of fatigue and concerns grew over deteriorating fiscal positions in the UK and France. Sentiment shifted markedly in September after the Federal Reserve delivered its first rate cut since the inflation shock, sparking broad rallies in government bonds and equities. However, European High Yield lagged the broader enthusiasm, still working through the heavy supply and investor exhaustion accumulated over the summer.

In the final quarter, the High Yield market diverged from the broader positive macro tone. Despite improving sentiment driven by expectations of further US rate cuts and political stabilization in France, the sector delivered flat returns in October due to renewed idiosyncratic credit issues across both the US and Europe. November brought further volatility, but markets steadied into December, with European High Yield continuing to recover.

Throughout this turbulent year, the CORUM Butler Enterprises Fund remained resilient, benefiting from its defined maturity profile and its disciplined approach to navigating shifting macro and geopolitical conditions.

Butler Investment Managers Limited
28 January 2026

CORUM VISIO

The Sub-Fund (EUR Institutional Class Founder Pooled Accumulating) posted a +3.36% net return in 2025. In the same period, the benchmark (Euribor 1m +0.5%) returned +2.69%.

Throughout 2025, financial markets were driven largely by geopolitical uncertainty, with the Trump 2.0 administration repeatedly unsettling sentiment through abrupt tariff announcements, shifting policy signals and unpredictable geopolitical messaging. Despite this unstable backdrop, the European High Yield market showed notable resilience, often recovering quickly from episodes of stress. In this environment, the CORUM Visio Fund consistently delivered stable performance, benefiting from its low sensitivity to broader HY volatility and the defensive characteristics of its short-duration strategy.

Across the year, periods of sharp market turbulence -most notably in April during the short-lived global tariff war and again in October amid a resurgence of idiosyncratic credit events- were followed by equally rapid recoveries. CORUM Visio repeatedly outperformed during stressed phases and delivered steady returns in more constructive months such as May, July and December. Even during more challenging moments, including isolated credit issues in November or heavy primary issuance in June, the fund’s performance remained robust and largely aligned with expectations.

By year-end, CORUM Visio had significantly exceeded its absolute return objective, demonstrating resilience, consistency and strong relative performance in an exceptionally complex market environment. The fund’s disciplined positioning and focus on short-dated bonds enabled it to navigate political shocks, shifting rate expectations and fluctuating investor sentiment while minimizing drawdowns and capturing upside efficiently.

Butler Investment Managers Limited
28 January 2026

CORUM Tellia Fund

The Sub-Fund (EUR Founder Pooled Accumulating Share Class) posted a +3.49% net return in 2025. In the same period, its benchmark (75% IBOXXMJA + 25% Euribor 1m) returned +4.12%.

The year 2025 opened with significant volatility as markets adjusted to the incoming US administration, culminating in an exceptionally turbulent April. The announcement of sweeping global tariffs on "Liberation Day" triggered a sharp market sell-off, followed by a powerful relief rally when the administration unexpectedly reversed course. This abrupt policy pivot restored confidence and led to a rapid normalization of market conditions after the initial shock.

After the spring turmoil, markets rebounded strongly in May despite a still-uncertain geopolitical backdrop, with European High Yield posting robust returns. Momentum, however, faded in June as the market was hit by an unusually large wave of primary issuance -the biggest since the early 2000s- as companies rushed to issue debt ahead of the July tariff deadline. This surge in supply weighed on secondary market performance, limiting gains even as trade tensions appeared to cool.

The third quarter brought alternating phases of weakness and optimism. August was marked by softer returns as investors showed signs of fatigue and concerns grew over deteriorating fiscal positions in the UK and France. Sentiment shifted markedly in September after the Federal Reserve delivered its first rate cut since the inflation shock, sparking broad rallies across government bonds and equities. However, European High Yield lagged this broader enthusiasm, still absorbing the heavy supply and investor exhaustion accumulated over the summer.

In the final quarter, High Yield markets diverged from the generally constructive macro backdrop. Despite improving sentiment driven by expectations of further US rate cuts and greater political stability in France, the asset class delivered muted returns in October amid renewed idiosyncratic credit issues in both the US and Europe. November brought further volatility, but markets steadied into December, with European High Yield gradually recovering toward year-end.

From an ESG standpoint, the Fund consistently maintained a Low ESG Risk profile throughout 2025. The portfolio's carbon emission intensity (Scope 1 and 2) remained always structurally below that of the investment universe, ranging between 114.3 and 162.5t CO_2/\$m sales versus 174.7 to 181t CO_2/\$m for the reference universe. The Fund also maintained a higher proportion of United Nations Global Compact signatories than the index. The implementation of the SRI label v3 during the year further strengthened the overall ESG quality of the portfolio, albeit at the cost of a narrower investable universe and increased selectivity.

Overall, CORUM Tellia navigated a complex and volatile market environment with disciplined portfolio management, balancing credit risk, duration, and ESG constraints. While performance was impacted by policy shocks, heavy supply, and isolated idiosyncratic credit events, the Fund remained resilient.

Butler Investment Managers Limited
28 January 2026

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INVESTOR SERVICES

CORUM Butler UCITS ICAV
Depositary's Report
For the financial year ended 31 December 2025

We, CACEIS Bank, Ireland Branch, appointed Depositary to CORUM Butler UCITS ICAV (the "ICAV") provide this report solely for the Shareholders of the ICAV for the financial year ended 31 December 2025. This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the year ended 31 December 2025 and we hereby report thereon to the Shareholders of the ICAV as follows;

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

CACEIS Bank, Ireland Branch

For and on behalf of
CACEIS Bank, Ireland Branch
9th Floor, One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
Ireland
3 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORUM BUTLER UCITS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CORUM Butler UCITS ICAV ('the ICAV'), which comprise the financial statements of CORUM Butler Entreprises Fund, CORUM Visio and CORUM Telia (Collectively the "Sub-Funds"), for the year ended 31 December 2025, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORUM BUTLER UCITS ICAV (CONTINUED)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORUM BUTLER UCITS ICAV (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young

Ernst & Young Chartered Accountants

Ireland

Date: 10 March 2026

CORUM Butler UCITS ICAV
Statement of Financial Position
As at 31 December 2025

	Note	CORUM Butler Entreprises Fund As at 31 December 2025 EUR	CORUM Visio As at 31 December 2025 EUR	CORUM Tellia As at 31 December 2025 EUR
Assets				
Financial assets at fair value through profit or loss:				
Exchange traded funds	**2, 5**	9,365,374	2,150,757	205,678
Corporate Bonds	**2, 5**	96,928,778	87,681,359	21,557,361
Financial derivative instruments	**2, 5**	31,134	-	-
Cash and cash equivalents	**4**	975,199	359	91,083
Subscriptions receivable		6,274	1,618,100	110,520
Investment management rebate receivable	**6**	116,890	18,478	67,512
Interest receivable on financial assets at fair value through profit or loss		1,509,025	1,128,175	298,942
Other assets		9,169	16,047	10,791
Total assets		**108,941,843**	**92,613,275**	**22,341,887**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	**5**	56,091	4,567	8,723
Bank overdraft	**4**	-	410	-
Payable on redemption		8,994	213,908	25,757
Distributions payable		28,127	-	-
Performance fees payable	**6**	269	6,576	-
Investment management fees payable	**6**	488,921	320,400	119,522
Manager fees payable	**6**	7,146	6,000	5,000
Administration fees payable	**6**	23,764	21,901	14,437
Legal fees payable		-	5,000	-
Depositary fees payable	**6**	5,441	4,306	3,334
Transfer Agency fees payable		1,167	1,167	1,167
Audit fees payable		15,415	2,299	8,299
Consultancy fees payable		5,939	-	-
Other liabilities		19,658	10,778	25,023
Total liabilities		**660,932**	**597,312**	**211,262**
Net assets attributable to holders of redeemable participating shares	**11**	**108,280,911**	**92,015,963**	**22,130,625**

On behalf of the Board of Directors:

Raymond O'Neil

Raymond O'Neill
Director

David McGlynn
Director

3 March 2026

The accompanying notes form an integral part of these financial statements.

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

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

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

The accompanying notes form an integral part of these financial statements.

CORUM Butler UCITS ICAV
Statement of Comprehensive Income
For the financial year ended 31 December 2025

	Note	CORUM Butler Entreprises Fund For the financial year ended 31 December 2025 EUR	CORUM Visio For the financial year ended 31 December 2025 EUR	CORUM Tellia For the financial year ended 31 December 2025 EUR
Income				
Dividend income		212,191	5,418	13,463
Interest income on financial assets at fair value through profit or loss	2	5,788,407	3,143,954	945,374
Investment manager fee rebate	6	225,785	41,205	140,532
Other income		20,460	12,591	1,459
Total income		**6,246,843**	**3,203,168**	**1,100,828**
Expenses				
Investment manager fees	6	966,545	569,193	215,139
Manager fees	6	86,761	63,549	60,283
Administration fees	6	80,425	59,471	40,468
Depositary fees	6	35,629	29,682	25,132
Directors' fees	7	8,333	8,333	8,333
Legal & Professional fees		23,565	33,128	22,438
Transfer Agency fees		6,952	14,446	11,073
Audit fees	6	16,644	16,567	10,567
Consultancy fees		6,970	6,970	7,057
Performance fees	6	269	4,511	-
Other fees and expenses		68,964	72,361	46,481
Total expenses		**1,301,057**	**878,211**	**446,971**
Net investment gain		**4,945,786**	**2,324,957**	**653,857**
Net realised and change in unrealised gain on investments				
Net realised and change in unrealised gain from investments at fair value through profit and loss	2	(516,686)	(285,506)	(97,496)
Net realised gain/(loss) on foreign currency		10,019	11,544	9,580
		(506,667)	**(273,962)**	**(87,916)**
Finance costs				
Distributions	2	(340,923)	-	-
Interest expense		(2,484)	(284)	(17)
(Decrease) in net assets attributable to holders of redeemable participating shares before tax				
Witholding tax		(17,459)	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**4,078,253**	**2,050,711**	**565,924**

The accompanying notes form an integral part of these financial statements.

CORUM Butler UCITS ICAV
Statement of Comprehensive Income
For the financial year ended 31 December 2024

	Note	CORUM Butler Entreprises Fund For the financial year ended 31 December 2024 EUR	CORUM Visio* For the financial year ended 31 December 2024 EUR	CORUM Tellia* For the financial year ended 31 December 2024 EUR
Income				
Dividend income		135,529	-	6,328
Interest income on financial assets at fair value through profit or loss	2	5,824,986	1,677,833	683,151
Investment manager fee rebate	6	231,513	138,876	173,327
Other income		18,593	13,196	2,467
Total income		**6,210,621**	**1,829,905**	**865,273**
Expenses				
Investment manager fees	6	894,093	229,065	119,608
Manager fees	6	80,824	60,000	60,000
Administration fees	6	72,048	49,562	40,716
Depositary fees	6	39,313	26,360	25,355
Directors' fees	7	8,633	8,387	8,633
Legal & Professional fees		43,013	28,963	34,622
Transfer Agency fees		14,165	14,079	11,614
Audit fees	6	16,410	9,045	6,245
Transaction fees		-	-	12,092
Consultancy fees		10,577	11,892	11,625
Performance fees	6	476,989	3,825	-
Other fees and expenses		80,152	70,457	41,645
Total expenses		**1,736,217**	**511,635**	**372,155**
Net investment gain		**4,474,404**	**1,318,270**	**493,118**
Net realised and change in unrealised gain on investments				
Net realised and change in unrealised gain from investments at fair value through profit and loss	2	2,631,816	565,312	336,252
Net realised gain/(loss) on foreign currency		4,496	45,446	6,791
		2,636,312	**610,758**	**343,043**
Finance costs				
Distributions	2	(348,670)	-	-
Interest expense		(416)	(21)	(35)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax				
Witholding tax		(17,765)	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**6,743,865**	**1,929,007**	**836,126**

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

The accompanying notes form an integral part of these financial statements.

CORUM Butler UCITS ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2025

	Note	CORUM Butler Entreprises Fund For the financial year ended 31 December 2025 EUR	CORUM Visio For the financial year ended 31 December 2025 EUR	CORUM Tellia For the financial year ended 31 December 2025 EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year		**107,560,440**	**54,824,735**	**16,017,195**
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		4,078,253	2,050,711	565,924
Share capital transactions				
Redeemable participating shares issued	**3**	967,451	54,379,836	8,862,838
Redeemable participating shares redeemed	**3**	(4,325,233)	(19,239,319)	(3,315,332)
Net increase in net assets resulting from share capital transactions		(3,357,782)	35,140,517	5,547,506
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**11**	**108,280,911**	**92,015,963**	**22,130,625**

The accompanying notes form an integral part of these financial statements.

CORUM Butler UCITS ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2024

	Note	CORUM Butler Entreprises Fund For the financial year ended 31 December 2024 EUR	CORUM Visio* For the financial year ended 31 December 2024 EUR	CORUM Tellia* For the financial year ended 31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year		**75,600,705**	**23,961,513**	**9,271,480**
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		6,743,865	1,929,007	836,126
Share capital transactions				
Redeemable participating shares issued	**3**	27,227,711	33,822,094	6,655,567
Redeemable participating shares redeemed	**3**	(2,011,841)	(4,887,879)	(745,978)
Net increase in net assets resulting from share capital transactions		25,215,870	28,934,215	5,909,589
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**11**	**107,560,440**	**54,824,735**	**16,017,195**

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

The accompanying notes form an integral part of these financial statements.

CORUM Butler UCITS ICAV
Statement of Cash Flows
For the financial year ended 31 December 2025

	CORUM Butler Entreprises Fund For the financial year ended 31 December 2025 EUR	CORUM Visio For the financial year ended 31 December 2025 EUR	CORUM Tellia For the financial year ended 31 December 2025 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	4,078,253	2,050,711	565,924
Cash flows used in/(provided by) operations:			
(Decrease)/Increase in net accounts payable and accrued expenses	(334,454)	241,839	91,939
(Decrease) in distributions payable	(793)	-	-
Decrease/(Increase) in interest receivable	199,475	(515,781)	(62,848)
Decrease in other assets	6,786	398	454
(Increase)/Decrease in other receivables	(26,623)	36,163	8,332
Payments on purchase of investments	(57,613,936)	(119,105,100)	(26,546,802)
Proceeds on sale of investments	56,046,634	80,843,127	19,831,919
Net change in financial assets and financial liabilities at fair value through profit or loss	1,056,516	232,482	161,144
Net cash used in/(provided by) operating activities	3,411,858	(36,216,161)	(5,949,938)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	962,606	54,106,205	9,008,414
Payments on redemption of redeemable participating shares	(4,422,687)	(19,149,248)	(3,289,575)
Net cash (provided by)/used in financing activities	(3,460,081)	34,956,957	5,718,839
Net (decrease) in cash and cash equivalents	(48,223)	(1,259,204)	(231,099)
Cash and cash equivalents at the beginning of the financial year	1,023,422	1,259,153	322,182
Cash and cash equivalents at the end of the financial year	**975,199**	**(51)**	**91,083**
Cash and cash equivalents	975,199	359	91,083
Bank overdraft	-	(410)	-
Net cash	975,199	(51)	91,083
Net cash flow from operating activities and financing activities includes:			
Interest received	5,987,882	2,628,173	882,526
Interest paid	2,484	284	17
Dividend received	220,456	5,418	13,463
Dividend paid	341,716	-	-

The accompanying notes form an integral part of these financial statements.

CORUM Butler UCITS ICAV
Statement of Cash Flows
For the financial year ended 31 December 2024

	CORUM Butler Entreprises Fund For the financial year ended 31 December 2024 EUR	CORUM Visio* For the financial year ended 31 December 2024 EUR	CORUM Tellia* For the financial year ended 31 December 2024 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	6,743,865	1,929,007	836,126
Cash flows used in operations:			
Increase/(Decrease) in net accounts payable and accrued expenses	(474,718)	19,970	14,237
Increase in distributions payable	(11)	-	-
Increase in interest receivable	(647,546)	(323,438)	(123,346)
(Increase) in other assets	5,201	5,879	21,697
Decrease in other receivables	(18,074)	2,614	(19,822)
Payments on purchase of investments	(129,491,415)	(60,907,017)	(23,094,067)
Proceeds on sale of investments	96,976,802	32,490,866	16,886,652
Net change in financial assets and financial liabilities at fair value through profit or loss	(1,022,047)	802	(102,442)
Net cash used in operating activities	(27,927,943)	(26,781,317)	(5,580,965)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	28,734,165	33,188,209	6,558,136
Payments on redemption of redeemable participating shares	(1,916,373)	(4,764,042)	(745,978)
Net cash provided by financing activities	26,817,792	28,424,167	5,812,158
Net increase/(decrease) in cash and cash equivalents	(1,110,151)	1,642,850	231,193
Cash and cash equivalents at the beginning of the financial year	2,133,573	(383,697)	90,989
Cash and cash equivalents at the end of the financial year	**1,023,422**	**1,259,153**	**322,182**
Cash and cash equivalents	1,023,422	1,259,160	322,182
Bank overdraft	-	(7)	-
Net cash	1,023,422	1,259,153	322,182
Net cash flow from operating activities and financing activities includes:			
Interest received	5,177,440	1,354,395	559,805
Interest paid	416	21	35
Dividend received	127,264	-	6,328
Dividend paid	348,681	-	-

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

The accompanying notes form an integral part of these financial statements.

1. Organisation and Structure

CORUM Butler UCITS ICAV (the "ICAV") is an open-ended umbrella type Irish Collective Asset-Management Vehicle with segregated liability between its Sub-Funds, established under the laws of Ireland on 29 January 2018 and regulated by the Central Bank of Ireland (the "Central Bank") under registration number C176706. The ICAV was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended (the "Central Bank UCITS Regulations") on 29 January 2018.

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

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

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

The investment objective of the CORUM Visio is to seek to achieve, net of management fees, an annualised outperformance of the 1-month EURIBOR 0.5% from investment in credit securities for investors with an investment horizon of 1-2 years.

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

2. Material Accounting Policies

a) Basis of Preparation

The financial statements have been prepared for the financial year from 1 January 2025 to 31 December 2025, the comparatives for the ICAV are for the financial year from 1 January 2024 to 31 December 2024.

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and those parts of the Irish Collective Asset-management Vehicles Acts 2015 and 2021 (the "ICAV Act") applicable to entitles reporting under IFRS 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 financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and gains and losses (Note 8). Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions made to estimates are recognised prospectively.

b) New Standards and Interpretations Adopted

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

2. Material Accounting Policies (continued)

c) Financial Assets and Financial Liabilities

Financial assets

Financial assets measured at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value through Profit or Loss ("FVTPL"):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The ICAV includes in this category cash and cash equivalents, subscriptions receivable, interest receivable on financial assets at fair value through profit or loss, investment management rebate receivable, interest receivable and other assets.

Financial assets measured at fair value through profit or loss
All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the ICAV may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The ICAV makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the ICAV's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. This category includes government bonds, corporate bonds and financial derivative instruments.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities measured at amortised cost
Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The ICAV includes in this category – other payables and other liabilities.

Financial liabilities measured at fair value through profit or loss
A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Comprehensive Income.

2. Material Accounting Policies (continued)

c) Financial Assets and Financial Liabilities (continued)

Financial liabilities (continued)

Recognition and derecognition
The ICAV recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

d) Accounting for Investment Income and Investment Expense

Interest
Interest income and interest expense are recognised using the accrual basis. Interest income from financial assets at fair value through profit or loss includes interest from debt securities.

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. See Note 6 for further details on fees paid by each Sub-Fund.

e) Foreign Currency

Functional and Presentation Currency
Items included in the Sub-Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The Euro ("EUR") is the functional currency and the presentation currency for the Sub-Funds of the ICAV as a whole.

Monetary assets and liabilities denominated in currencies other than the functional currencies are translated into the functional currency at the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gains and losses on investments in the Statement of Comprehensive Income.

f) Redeemable Participating Shares

All redeemable participating shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the Sub-Fund's net assets at the redemption date. In accordance with IAS 32, "Financial Instruments: Presentation", such instruments give rise to a financial liability for the present value of the redemption amount.

g) Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

The following accounts are used for investor and capital activities:
- CACEIS Bank CORUM Butler Entreprises Fund (CHF, EUR, GBP, USD)
- CACEIS Bank CORUM Visio(CHF, EUR, USD)
- CACEIS Bank CORUM Tellia (EUR, GBP)

In accordance with the Investor Money Regulations 2015 for Fund Service Providers, subscription and redemption monies are routed through a cash collection account in the name of the ICAV.

2. Material Accounting Policies (continued)

h) Realised and Unrealised Gains and Losses on Investments

Security transactions are recorded on the trade date basis. Realised gains and losses are computed by use of the average cost method. Unrealised gains or losses are calculated as the difference between the cost price of an investment and the market value of that investment on the valuation date. Realised and unrealised gains or losses on investments are recorded in the Statement of Comprehensive Income.

i) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when the Sub-Funds of the ICAV have a legal right to offset the amounts and it intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

j) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are recognised in the Statement of Financial Position at their fair value. Forward foreign exchange contracts entered into by the Sub-Funds of the ICAV represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/year-end date.

k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the ICAV had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to custodians and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments.

l) Distributions to Holders of Redeemable Participating Shares

CORUM Butler Entreprises Fund
For the EUR Feeder Distributing Class Shares, the EUR Retail Distributing Class Shares and the EUR Institutional Class Pooled Distributing Shares (each a "Distributing Share Class" and together, the "Distributing Share Classes"), the Directors intend to declare dividends, at their discretion, out of the underlying income to the Distributing Share Classes as of the Distribution Date. Such dividends will be paid on or before the 14th Business Day following the Distribution Date to Shareholders of the Distributing Share Classes (i) entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date and (ii) meeting any criteria for eligibility of a dividend payment imposed by the Directors when declaring a dividend on the Distribution Date. Therefore applicants for Shares issued on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking the redemption of Shares in issue before the Distribution Date will receive the distribution paid in respect of such Distribution Date, if not paid before the redemption. The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion.

For the year ended 31 December 2025 there were distributions of EUR 320,632 for the EUR Feeder Distributing Class Shares (31 December 2024: EUR 301,534) and distributions of EUR 21,084 (31 December 2024: EUR 18,217) were paid in respect of EUR Institutional Class Pooled Distributing Shares in the CORUM Butler Entreprises Fund.

There were no distributions declared for the CORUM Visio or the CORUM Tellia during the year (31 December 2024: Nil).

2. Material Accounting Policies (continued)

m) Taxation

Under the current tax legislation in force, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. The ICAV is not liable to the Irish tax on its income and gains, subject to meeting certain conditions. Subject to proper documentation, distributions from the ICAV to the shareholders should not cause Irish withholding taxes to be levied provided that the shareholders are not resident in Ireland.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders. The Sub-Funds present the withholding tax separately from the gross investment income in the Statement of Comprehensive Income.

3. Share Capital Transactions

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

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

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

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

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

Share capital transactions for the financial year ended 31 December 2025 and financial year ended 31 December 2024 are summarised in the table below:

CORUM Butler Entreprises Fund **31 December 2025**	**Opening Balance**	**Shares Issued**	**Shares Redeemed**	**Ending Balance**
EUR Feeder Distributing Class Shares	82,548	758	(3,477)	79,829
EUR Retail Accumulating Class Shares	1,225	-	-	1,225
EUR Institutional Class Founder Pooled Accumulating Shares	49,782	-	(185)	49,597
EUR Institutional Class Pooled ACC Shares	200	-	-	200
Capitalisation Shares	733,088	115	(17,174)	716,029
EUR Retail Acc	43,199	6,559	(15,083)	34,675
CHF Retail Acc	4,420	491	(396)	4,515
EUR Inst Distribution	5,088	315	-	5,403

3. Share Capital Transactions (continued)

CORUM Visio

31 December 2025	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Institutional Pooled Class Accumulating EUR	17,394	4,386	2,129	19,651
Institutional Pooled Class Accumulating CHF (Hedged)	3,474	-	-	3,474
Institutional Founder Class Accumulating EUR	18,020	-	762	17,258
Institutional Founder Pooled Class Accumulating EUR	31,881	8,996	1	40,876
Institutional Founder Pooled Class Accumulating USD (Hedged)	19,357	-	-	19,357
Class E Accumulating EUR	94,205	65,075	55,024	104,256
Class Capitalisation Shares	276,417	363,652	100,233	539,836

CORUM Tellia

31 December 2025	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Class E Accumulating EUR	23,976	-	12,779	11,197
Institutional Founder Pooled Accumulating Class EUR	500	-	-	500
Class Capitalisation Shares	99,985	66,688	13,622	153,051

CORUM Butler Entreprises Fund

31 December 2024	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
EUR Feeder Distributing Class Shares	83,347	717	(1,516)	82,548
EUR Retail Accumulating Class Shares	1,225	-	-	1,225
EUR Institutional Class Founder	46,968	2,828	(14)	49,782
EUR Institutional Class Pooled ACC	200	-	-	200
Capitalisation Shares	504,070	237,364	(8,346)	733,088
EUR Retail Acc	48,204	2,635	(7,640)	43,199
CHF Retail Acc	4,653	-	(233)	4,420
EUR Inst Distribution	4,323	765	-	5,088

CORUM Visio

31 December 2024	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Institutional Pooled Class Accumulating EUR	17,100	1,431	1,137	17,394
Institutional Pooled Class Accumulating CHF (Hedged)	3,824	-	350	3,474
Institutional Founder Class Accumulating EUR	11,000	7,020	-	18,020
Institutional Founder Pooled Class Accumulating EUR	13,545	24,098	5,762	31,881
Institutional Founder Pooled Class Accumulating USD (Hedged)	31,976	1,033	13,652	19,357
Class E Accumulating EUR	61,161	33,044	-	94,205
Class Capitalisation Shares	78,355	219,104	21,042	276,417

3. Share Capital Transactions (continued)

CORUM Tellia

31 December 2024	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Class E Accumulating EUR	23,976	-	-	23,976
Institutional Founder Pooled Accumulating Class EUR	500	-	-	500
Class Capitalisation Shares	53,456	52,309	5,780	99,985

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

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

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

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

4. Cash and Cash Equivalents

	CORUM Butler Entreprises Fund	CORUM Visio	CORUM Tellia
	31 December 2025	31 December 2025	31 December 2025
	EUR	EUR	EUR
Cash and cash equivalents	975,199	359	91,083
Bank overdraft	-	(410)	-
	975,199	**(51)**	**91,083**

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

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

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

5. Financial Instruments at Fair Value through Profit or Loss

	CORUM Butler Entreprises Fund 31 December 2025 EUR	CORUM Visio 31 December 2025 EUR	CORUM Tellia 31 December 2025 EUR
Financial assets at fair value through profit or loss			
Exchange traded funds	9,365,374	2,150,757	205,678
Corporate bonds	96,928,778	87,681,359	21,557,361
Forward foreign exchange contracts	31,134	-	-
	106,325,286	**89,832,116**	**21,763,039**
Financial liabilities at fair value through profit or loss			
Forward foreign exchange contracts	(56,091)	(4,567)	(8,723)
	(56,091)	**(4,567)**	**(8,723)**

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

6. Fees and Expenses

Investment Manager Rebate

CORUM Butler Entreprises Fund
The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.10% of the average Net Asset Value of the CORUM Butler Entreprises Fund. This expense cap does not include the investment management fee or performance fee of the respective share class. The Investment Manager will rebate to the Sub-Fund the amount of any expenses above the fee cap. As at 31 December 2025, the total Investment Manager rebate receivable was EUR 116,890 (31 December 2024: EUR 90,267). The total Investment Manager rebate for the year ended 31 December 2025 was EUR 225,785 (31 December 2024: EUR 231,513).

CORUM Visio
The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.35% of the average Net Asset Value of the CORUM Visio. This expense cap does not include the investment management fee or performance fee of the respective share class. As at 31 December 2025, the total Investment Manager rebate receivable was EUR 18,478 (31 December 2024: EUR 54,641). The total Investment Manager rebate for the year ended 31 December 2025 was EUR 41,205 (31 December 2024: EUR 138,876).

6. Fees and Expenses (continued)

Investment Manager Rebate (continued)

CORUM Tellia
The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.50% of the average Net Asset Value of the CORUM Tellia. This expense cap does not include the investment management fee or performance fee of the respective share class. As at 31 December 2025, the total Investment Manager rebate receivable was EUR 67,512 (31 December 2024: EUR 75,844). The total Investment Manager rebate for the year ended 31 December 2025 was EUR 140,532 (31 December 2024: EUR 173,327).

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

Investment Management Fee

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

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

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

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

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

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

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

Investment Manager fees charged for the year ended 31 December 2025 were EUR 966,545 (31 December 2024: EUR 894,093), EUR 488,921 (31 December 2024: EUR 318,066) was payable as at the year end.

6. Fees and Expenses (continued)

Investment Manager Fee (continued)

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

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

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

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

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

Investment Manager fees charged for the year ended 31 December 2025 were EUR 569,193 (31 December 2024: EUR 229,065) of which EUR 320,400 (31 December 2024: EUR 101,659) was payable as at the year end.

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

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

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

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

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

Investment Manager fees charged for the year ended 31 December 2025 were EUR 215,139 (31 December 2024: EUR 119,608) of which EUR 119,522 (31 December 2024: EUR 49,075) was payable as at the year end.

6. Fees and Expenses (continued)

Manager Fees

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

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

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

Manager fees charged by CORUM Butler Asset Management Limited for the year ended 31 December 2025 were EUR 210,593 (31 December 2024: EUR 200,824) of which EUR 18,416 (31 December 2024: EUR 17,005) was payable as at the year end.

Administration Fees

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

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

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

There are additional fees for financial reporting. There is an annual charge of EUR 4,000 (including 2 sub-funds) plus EUR 1,000 for each sub-fund afterwards.

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

Administration fees charged for the year ended 31 December 2025 were EUR 180,364 (31 December 2024: EUR 162,326) of which EUR 60,102 (31 December 2024: EUR 25,811) was payable as at the year-end.

6. Fees and Expenses (continued)

Depositary Fees

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

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

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

Depositary fees charged for the year ended 31 December 2025 were EUR 90,443 (31 December 2024: EUR 91,028) of which EUR 13,081 (31 December 2024: EUR 12,478) was payable as at the year end.

Performance Fees

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

CORUM Butler Entreprises Fund

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

CORUM Visio

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

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

6. Fees and Expenses (continued)

Performance Fees (continued)

CORUM Tellia

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

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

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

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

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

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

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

6. Fees and Expenses (continued)

Performance Fees (continued)

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

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

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

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

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

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

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

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

Performance fees charged on the CORUM Butler Entreprises Fund for the year ended 31 December 2025 were EUR 269 (31 December 2024: EUR 476,989) of which EUR 269 (31 December 2024: EUR 531,086) was payable as at the year end.

Performance fees charged on the CORUM Visio for the year ended 31 December 2025 were EUR 4,511 (31 December 2024: EUR 3,825) of which EUR 6,576 (31 December 2024: EUR 3,585) was payable as at the year end.

Performance fees charged on the CORUM Tellia for the year ended 31 December 2025 were EUR Nil (31 December 2024: EUR Nil) of which EUR Nil (31 December 2024: EUR Nil) was payable as at the year end.

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

6. Fees and Expenses (continued)

Audit Fee

Ernst & Young have not provided any other assurance services, tax advisory services and non-audit services. Statutory audit fees for the Sub-Funds of the ICAV during the year ended 31 December 2025 charged by the statutory auditor, Ernst & Young, were:

	31 December 2025	31 December 2024
	EUR	EUR
Statutory Audit	31,700	31,700
	31,700	31,700

7. Directors' Remuneration

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

Directors' fees charged for the year ended 31 December 2025 were EUR 24,999 (31 December 2024: EUR 25,653) of which EUR Nil (31 December 2024: EUR Nil) was payable as at the year end.

The remuneration policy of the Sub-Funds of the ICAV has been included as an unaudited appendix to the Annual Report.

8. Financial Risk Management

(a) Overall Risk Management

The main risks arising from the Sub-Funds' investments are credit risk, liquidity risk, and market risk (including currency risk, interest rate risk and price risk). Further details of the risks associated with an investment in the Sub-Funds of the ICAV are set out in the Prospectus.

The Sub-Funds are also exposed to operational risk such as Depositary or counterparty risk. Depositary or counterparty risk is the risk of loss being incurred on securities in custody as a result of the counterparty's or the Depositary's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record keeping. In the event that the Sub-Fund's counterparty or Depositary becomes bankrupt and/or fails to segregate the Sub-Fund's assets on deposit as required, the Sub-Fund may be subject to a risk of loss.

Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the counterparty, in the event of its failure, the ability of the Sub-Fund to transfer the securities might be temporarily impaired.

8. Financial Risk Management (continued)

(b) Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Sub-Funds. There is a possibility that an issuer will be unable to make interest payments and repay principal when due. Changes in an issuer's financial strength or in a financial instrument's credit rating may affect a financial instrument's value.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payments. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

All assets of the Sub-Fund are held in segregated accounts by the Depositary. Bankruptcy or insolvency of the Depositary or counterparties may cause the Sub-Fund's rights with respect to securities held by the Depositary or counterparty to be delayed or limited in certain cases. The Sub-Funds monitor their risk by monitoring the credit quality and financial positions of the counterparties that the Sub-Funds use.

As at 31 December 2025, the Standard and Poor's rating of the Depositary was A+ (31 December 2024: A+).

The Sub-Funds have credit risk with the issuer of debt securities in which it invests, which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for the Sub-Funds and will adversely affect the Net Asset Value per Share in the Sub-Funds. Among the factors that affect the credit risk are the ability and willingness of the issuers to pay principal and interest and general economic trends.

The credit risk on cash transactions and transactions involving derivative financial instruments is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency.

The Sub-Funds were exposed to credit risk on cash and cash equivalents and fixed income securities that they held during the financial year.

The table below breaks down the Bloomberg credit ratings of the debt securities as at 31 December 2025 and 31 December 2024 for the CORUM Butler Entreprises Fund:

CORUM Butler Entreprises Fund	**31 December 2025**		**31 December 2024**	
Rating	**EUR**	**Percentage of NAV**	**EUR**	**Percentage of NAV**
B+	15,285,436	14.12%	17,327,102	16.11%
B	27,265,212	25.18%	32,299,079	30.03%
B-	5,782,717	5.34%	10,331,576	9.61%
BB+	6,146,830	5.68%	7,151,006	6.65%
BB	9,114,047	8.42%	11,880,299	11.05%
BB-	19,097,879	17.63%	12,540,295	11.66%
BBB-	2,763,119	2.55%	3,486,924	3.24%
CCC	340,048	0.31%	578,624	0.54%
CCC+	812,611	0.75%	918,748	0.85%
CCC-	-	0.00%	56,062	0.05%
NR	10,320,878	9.53%	7,607,960	7.07%
	96,928,778	89.51%	104,177,675	96.86%

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

The table below breaks down the credit ratings of the debt securities as at 31 December 2025 and 31 December 2024 for the CORUM Visio and the CORUM Tellia:

CORUM Visio	31 December 2025		31 December 2024	
Rating	EUR	Percentage of NAV	EUR	Percentage of NAV
A	1,503,953	1.63%	1,501,043	2.74%
A-	697,326	0.76%	1,144,774	2.09%
A+	912,699	0.99%	101,436	0.19%
B+	10,206,230	11.09%	6,056,231	11.05%
B	10,356,036	11.25%	13,670,395	24.93%
B-	4,465,400	4.85%	1,766,696	3.22%
BB+	14,576,969	15.85%	4,986,565	9.09%
BB	9,962,256	10.83%	7,810,851	14.25%
BB-	13,656,703	14.85%	4,682,366	8.54%
BBB+	2,699,410	2.93%	1,096,900	2.00%
BBB	3,076,336	3.35%	1,547,202	2.82%
BBB-	4,692,868	5.10%	2,890,588	5.27%
CCC+	593,142	0.64%	172,249	0.31%
NR	10,282,031	11.17%	4,368,494	7.97%
	87,681,359	95.29%	51,795,790	94.47%

CORUM Tellia	31 December 2025		31 December 2024	
Rating	EUR	Percentage of NAV	EUR	Percentage of NAV
A-	199,236	0.90%	-	0.00%
B+	2,204,790	9.96%	1,827,016	11.40%
B	3,939,639	17.81%	3,993,507	24.93%
B-	1,437,294	6.49%	1,455,308	9.08%
BB+	4,022,671	18.18%	1,839,869	11.49%
BB	2,785,102	12.59%	2,184,925	13.64%
BB-	4,205,976	19.01%	1,952,979	12.19%
BBB	495,563	2.24%	-	0.00%
BBB-	635,978	2.87%	427,175	2.67%
CCC	190,625	0.86%	-	0.00%
CCC+	-	0.00%	256,255	1.60%
NR	1,440,487	6.51%	1,115,985	6.97%
	21,557,361	97.42%	15,053,019	93.97%

The Investment Manager monitors the Sub-Fund's credit risk exposure on an on-going basis.

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

At 31 December 2025 all receivables and cash and cash equivalents are held with counterparties with a credit rating of A+ and/or are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses, as any such impairment would be wholly insignificant to the Sub-Funds.

The following tables represent the Sub-Funds forward foreign currency contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2025 and 31 December 2024. The ISDA and similar master netting agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because the Sub-Fund does not have any currently legally enforceable right to set off recognised amounts, because the right to set off is enforceable only on the occurrence of future events such as a default of the Sub-Fund or the counterparties or other credit events.

CORUM Butler Entreprises Fund
31 December 2025

	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
Assets				Financial instruments	Cash collateral pledged	Net Amount
Forward foreign currency contracts	31,134	-	31,134	(31,134)	-	-
	31,134	-	31,134	(31,134)	-	-
Liabilities						
Forward foreign currency contracts	(56,091)	-	(56,091)	31,134	-	(24,957)
	(56,091)	-	(56,091)	31,134	-	(24,957)

CORUM Butler Entreprises Fund
31 December 2024

	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
Assets				Financial instruments	Cash collateral pledged	Net Amount
Forward foreign currency contracts	2,798	-	2,798	(2,798)	-	-
	2,798	-	2,798	(2,798)	-	-
Liabilities						
Forward foreign currency contracts	(217,377)	-	(217,377)	2,798	-	(214,579)
	(217,377)	-	(217,377)	2,798	-	(214,579)

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

CORUM Visio
31 December 2025

	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged	Net Amount
Liabilities						
Forward foreign currency contracts	(4,567)	-	(4,567)	-	-	(4,567)
	(4,567)	-	(4,567)	-	-	(4,567)

CORUM Visio
31 December 2024

	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
Assets				Financial instruments	Cash collateral pledged	Net Amount
Forward foreign currency contracts	6,698	-	6,698	(4,430)	-	2,268
	6,698	-	6,698	(4,430)	-	2,268
Liabilities						
Forward foreign currency contracts	(4,430)	-	(4,430)	4,430	-	-
	(4,430)	-	(4,430)	4,430	-	-

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

CORUM Tellia
31 December 2025

	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position: Financial instruments	Related amounts not offset in the Statement of Financial Position: Cash collateral pledged	Net Amount
Liabilities						
Forward foreign currency contracts	(8,723)	-	(8,723)	-	-	(8,723)
	(8,723)	-	(8,723)	-	-	(8,723)

CORUM Tellia
31 December 2024

	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set-off in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position: Financial instruments	Related amounts not offset in the Statement of Financial Position: Cash collateral pledged	Net Amount
Assets						
Forward foreign currency contracts	3,348	-	3,348	(3,348)	-	-
	3,348	-	3,348	(3,348)	-	-
Liabilities						
Forward foreign currency contracts	(26,134)	-	(26,134)	3,348	-	(22,786)
	(26,134)	-	(26,134)	3,348	-	(22,786)

All forward foreign exchange contracts were held with CACEIS Bank.

(c) Liquidity Risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds invest in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash and cash equivalents.

The Sub-Funds' Shares are redeemable at the Shareholder's option on any dealing day for cash equal to a proportionate share of the Sub-Funds' Net Asset Value. The Sub-Funds are therefore potentially exposed to fortnightly redemptions by its Shareholders.

To manage liquidity risk, if the Sub-Funds of the ICAV receives a request for the repurchase of Shares in respect of 10% or more of the total number of outstanding Shares of the Sub-Funds or 10% of the Net Asset Value of the Sub-Funds on any Dealing Day, the Sub-Funds of the ICAV may elect to restrict the redemption of Shares in excess of 10%, in which case redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. There were no restrictions during the year (31 December 2024: Same).

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The Investment Manager monitors the Sub-Funds' liquidity risk on a daily basis in accordance with the Sub-Funds' investment objectives, policies and investment guidelines. The overall liquidity of the Sub-Funds' is reviewed on a daily basis.

The tables below and overleaf detail the Sub-Funds' remaining contract maturity for its financial liabilities with agreed repayment years. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Funds can be required to pay.

The tables below and overleaf set out the Sub-Funds' total exposure to liquidity risk as at 31 December 2025:

CORUM Butler Entreprises Fund	**Less than 1 Month**	**1 to 3 Months**	**3 Months to 1 Year**	**1 to 5 Years**	**Total**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign exchange contracts	279	55,812	-	-	56,091
Payable on redemption	8,994	-	-	-	8,994
Distributions payable	28,127	-	-	-	28,127
Investment management fees payable	488,921	-	-	-	488,921
Manager fees payable	7,146	-	-	-	7,146
Performance fees payable	269	-	-	-	269
Administration fees payable	23,764	-	-	-	23,764
Transfer Agency fees payable	1,167	-	-	-	1,167
Depositary fees payable	5,441	-	-	-	5,441
Consultancy fees payable	5,939	-	-	-	5,939
Audit fees payable	-	15,415	-	-	15,415
Other liabilities	19,658	-	-	-	19,658
Net Asset Value attributable to holders of redeemable participating shares	108,280,911	-	-	-	108,280,911
	108,870,616	**15,415**	**-**	**-**	**108,941,843**

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

CORUM Visio	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign exchange contracts	4,567	-	-	-	4,567
Payable on redemption	213,908	-	-	-	213,908
Bank overdraft	410	-	-	-	410
Investment management fees payable	320,400	-	-	-	320,400
Manager fees payable	6,000	-	-	-	6,000
Performance fees payable	6,576	-	-	-	6,576
Administration fees payable	21,901	-	-	-	21,901
Legal fees payable	5,000	-	-	-	5,000
Transfer Agency fees payable	1,167	-	-	-	1,167
Depositary fees payable	4,306	-	-	-	4,306
Audit fees payable	-	2,299	-	-	2,299
Other liabilities	10,778	-	-	-	10,778
Net Asset Value attributable to holders of redeemable participating shares	92,015,963	-	-	-	92,015,963
	92,610,976	**2,299**	**-**	**-**	**92,613,275**

CORUM Tellia	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign exchange contracts	8,723	-	-	-	8,723
Payable on redemption	25,757	-	-	-	25,757
Investment management fees payable	119,522	-	-	-	119,522
Manager fees payable	5,000	-	-	-	5,000
Administration fees payable	14,437	-	-	-	14,437
Transfer Agency fees payable	1,167	-	-	-	1,167
Depositary fees payable	3,334	-	-	-	3,334
Audit fees payable	-	8,299	-	-	8,299
Other liabilities	25,023	-	-	-	25,023
Net Asset Value attributable to holders of redeemable participating shares	22,130,625	-	-	-	22,130,625
	22,333,588	**8,299**	**-**	**-**	**22,341,887**

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The tables below and overleaf set out the Sub-Funds' total exposure to liquidity risk as at 31 December 2024:

CORUM Butler Entreprises Fund	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign exchange contracts	217,377	-	-	-	217,377
Payable on redemption	106,448	-	-	-	106,448
Distributions payable	28,920	-	-	-	28,920
Investment management fees payable	318,066	-	-	-	318,066
Manager fees payable	7,326	-	-	-	7,326
Performance fees payable	531,086	-	-	-	531,086
Administration fees payable	9,920	-	-	-	9,920
Transfer Agency fees payable	581	-	-	-	581
Depositary fees payable	5,842	-	-	-	5,842
Consultancy fees payable	2,454	-	-	-	2,454
Subscription fees payable	591	-	-	-	591
Audit fees payable	-	13,062	-	-	13,062
Other liabilities	13,246	-	-	-	13,246
Net Asset Value attributable to holders of redeemable participating shares	107,560,440	-	-	-	107,560,440
	108,802,297	**13,062**	**-**	**-**	**108,815,359**

CORUM Visio	Less than 1 Month EUR	1 to 3 Months EUR	3 Months to 1 Year EUR	1 to 5 Years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign exchange contracts	4,430	-	-	-	4,430
Payable on redemption	123,837	-	-	-	123,837
Bank overdraft	7	-	-	-	7
Investment management fees payable	101,659	-	-	-	101,659
Manager fees payable	4,826	-	-	-	4,826
Performance fees payable	3,585	-	-	-	3,585
Administration fees payable	8,450	-	-	-	8,450
Legal fees payable	3,526	-	-	-	3,526
Transfer Agency fees payable	587	-	-	-	587
Depositary fees payable	3,334	-	-	-	3,334
Audit fees payable	-	2,299	-	-	2,299
Other liabilities	8,322	-	-	-	8,322
Net Asset Value attributable to holders of redeemable participating shares	54,824,735	-	-	-	54,824,735
	55,087,298	**2,299**	**-**	**-**	**55,089,597**

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

CORUM Tellia	**Less than 1 Month**	**1 to 3 Months**	**3 Months to 1 Year**	**1 to 5 Years**	**Total**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign exchange contracts	26,134	-	-	-	26,134
Investment management fees payable	49,075	-	-	-	49,075
Manager fees payable	4,853	-	-	-	4,853
Performance fees payable	-	-	-	-	-
Administration fees payable	7,441	-	-	-	7,441
Transfer Agency fees payable	585	-	-	-	585
Depositary fees payable	3,302	-	-	-	3,302
Audit fees payable	-	8,299	-	-	8,299
Other liabilities	11,288	-	-	-	11,288
Net Asset Value attributable to holders of redeemable participating shares	16,017,195	-	-	-	16,017,195
	16,119,873	**8,299**	**-**	**-**	**16,128,172**

(d) Market Risk

The Sub-Funds of the ICAV uses the commitment approach to calculate global exposure.

Market price risk arises mainly from uncertainty about future prices of investments held, which are measured at fair value. It represents the potential loss that the Sub-Funds might suffer through its holdings in the face of price movements. The Investment Manager of the Sub-Funds reviews the positions and gains and losses on a daily basis in order to monitor the underlying risks. Market price risk is managed by the Investment Manager through careful selection of securities and other financial instruments within the Sub-Funds' mandates and specified limits. The Investment Manager maintains the Sub-Funds' overall exposures making sure they fall within the diversification limits of the Sub-Funds.

The Sub-Funds may invest up to 100% of its Net Asset Value in transferable securities and money market instruments. These investments are subject to market price risk.

A 5% change in market prices would impact the profit and Net Asset Value of the Sub-Funds are shown below:

	Net financial assets and financial liabilities at fair value through profit or loss	**5% change in actual market prices**	**Net financial assets and financial liabilities at fair value through profit or loss**	**5% change in actual market prices**
	As at 31 December 2025	**As at 31 December 2025**	**As at 31 December 2024**	**As at 31 December 2024**
	EUR	**EUR**	**EUR**	**EUR**
CORUM Butler Entreprises Fund	106,294,152	5,314,708	105,972,988	5,298,649
CORUM Visio	89,832,116	4,491,606	51,795,790	2,589,790
CORUM Tellia	21,763,039	1,088,152	15,223,362	761,168

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Market Price Risk

The Investment Manager monitors the concentration of risk by geographic location. The Sub-Funds fixed income securities are concentrated in the following countries as at 31 December 2025 and 31 December 2024:

CORUM Butler Entreprises Fund	31 December 2025		31 December 2024	
Country	EUR	Percentage of NAV	EUR	Percentage of NAV
United Kingdom	18,615,555	17.19%	19,090,160	17.75%
France	15,051,670	13.90%	13,546,382	12.59%
The Netherlands	12,852,517	11.87%	11,730,928	10.91%
Germany	11,446,670	10.57%	9,739,116	9.05%
Italy	10,800,496	9.97%	14,756,295	13.72%
Luxembourg*	9,054,471	8.36%	11,498,925	10.69%
Sweden	6,466,629	5.97%	3,608,370	3.35%
Other**	12,640,770	11.68%	20,207,499	18.80%
Total	96,928,778	89.51%	104,177,675	96.86%

CORUM Visio	31 December 2025		31 December 2024	
Country	EUR	Percentage of NAV	EUR	Percentage of NAV
France	23,159,638	25.17%	9,289,887	16.95%
Germany	11,336,562	12.32%	6,489,114	11.83%
Italy	10,659,766	11.58%	8,848,424	16.14%
The Netherlands	9,383,711	10.20%	3,764,372	6.85%
United Kingdom	5,686,122	6.18%	3,056,662	5.58%
Luxembourg*	5,359,054	5.82%	4,486,259	8.19%
Other**	22,096,506	24.02%	15,861,072	28.93%
Total	87,681,359	95.29%	51,795,790	94.47%

CORUM Tellia	31 December 2025		31 December 2024	
Country	EUR	Percentage of NAV	EUR	Percentage of NAV
France	3,306,134	14.94%	2,197,917	13.72%
Germany	3,266,950	14.76%	2,307,502	14.41%
Italy	2,782,971	12.58%	1,940,421	12.11%
The Netherlands	2,646,978	11.96%	1,274,613	7.96%
United States of America	2,046,967	9.25%	1,088,016	6.79%
Luxembourg*	1,662,499	7.51%	1,651,788	10.31%
United Kingdom	1,475,324	6.67%	2,185,771	13.65%
Sweden	1,373,284	6.21%	518,517	3.24%
Spain	1,255,925	5.68%	499,730	3.12%
Other**	1,740,329	7.86%	1,388,745	8.66%
Total	21,557,361	97.42%	15,053,019	93.97%

*Clearstream Luxembourg
**All other countries individually represent less than 5% of the NAV.

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Fund's interest bearing financial assets and financial liabilities expose the Sub-Fund to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The tables below and overleaf summarises the Sub-Fund's exposure to interest rate risks at 31 December 2025 and 31 December 2024. It includes the Sub-Fund's financial assets and financial liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

CORUM Butler Entreprises Fund As at 31 December 2025	**Less than 1 Month EUR**	**1 Month to 1 Year EUR**	**1 to 5 Years EUR**	**More than 5 Years EUR**	**Non-Interest Bearing EUR**	**Total EUR**
Assets						
Cash and cash equivalents	975,199	-	-	-	-	975,199
Exchange traded funds	-	-	-	-	9,365,374	9,365,374
Fixed income securities	-	3,877,101	92,904,789	146,888	-	96,928,778
Forward foreign exchange contracts	-	-	-	-	31,134	31,134
Subscriptions receivable	-	-	-	-	6,274	6,274
Other receivables	-	-	-	-	1,635,084	1,635,084
Total assets	**975,199**	**3,877,101**	**92,904,789**	**146,888**	**11,037,866**	**108,941,843**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(56,091)	(56,091)
Other liabilities	-	-	-	-	(604,841)	(604,841)
Total liabilities	**-**	**-**	**-**	**-**	**(660,932)**	**(660,932)**
Total interest sensitivity gap	**975,199**	**3,877,101**	**92,904,789**	**146,888**	**-**	**97,903,977**

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

CORUM Visio As at 31 December 2025	Less than 1 Month EUR	1 Month to 1 Year EUR	1 to 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Cash and cash equivalents	359	-	-	-	-	359
Exchange traded funds	-	-	-	-	2,150,757	2,150,757
Fixed income securities	1,399,625	23,776,351	53,683,890	8,821,493	-	87,681,359
Subscriptions receivable	-	-	-	-	1,618,100	1,618,100
Receivable for securities sold	-	-	-	-	-	-
Other receivables	-	-	-	-	1,162,700	1,162,700
Total assets	**1,399,984**	**23,776,351**	**53,683,890**	**8,821,493**	**4,931,557**	**92,613,275**
Liabilities						
Bank overdraft	(410)	-	-	-	-	(410)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(4,567)	(4,567)
Other liabilities	-	-	-	-	(592,335)	(592,335)
Total liabilities	**(410)**	**-**	**-**	**-**	**(596,902)**	**(597,312)**
Total interest sensitivity gap	**1,399,574**	**23,776,351**	**53,683,890**	**8,821,493**	**-**	**87,681,308**

CORUM Tellia As at 31 December 2025	Less than 1 Month EUR	1 Month to 1 Year EUR	1 to 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Cash and cash equivalents	91,083	-	-	-	-	91,083
Financial assets at fair value through profit or loss:						
Exchange traded funds	-	-	-	-	205,678	205,678
Fixed income securities	-	4,719,954	11,430,742	5,406,665	-	21,557,361
Subscriptions receivable	-	-	-	-	110,520	110,520
Other receivables	-	-	-	-	377,245	377,245
Total assets	**91,083**	**4,719,954**	**11,430,742**	**5,406,665**	**693,443**	**22,341,887**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(8,723)	(8,723)
Other liabilities	-	-	-	-	(202,539)	(202,539)
Total liabilities	**-**	**-**	**-**	**-**	**(211,262)**	**(211,262)**
Total interest sensitivity gap	**91,083**	**4,719,954**	**11,430,742**	**5,406,665**	**-**	**21,648,444**

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

CORUM Butler Entreprises Fund As at 31 December 2024	Less than 1 Month EUR	1 Month to 1 Year EUR	1 to 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Cash and cash equivalents	1,023,422	-	-	-	-	1,023,422
Exchange traded funds	-	-	-	-	1,795,313	1,795,313
Fixed income securities	-	-	104,177,675	-	-	104,177,675
Forward foreign exchange contracts	-	-	-	-	2,798	2,798
Subscriptions receivable	-	-	-	-	1,429	1,429
Other receivables	-	-	-	-	1,814,722	1,814,722
Total assets	**1,023,422**	**-**	**104,177,675**	**-**	**3,614,262**	**108,815,359**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(217,377)	(217,377)
Other liabilities	-	-	-	-	(1,037,542)	(1,037,542)
Total liabilities	**-**	**-**	**-**	**-**	**(1,254,919)**	**(1,254,919)**
Total interest sensitivity gap	**1,023,422**	**-**	**104,177,675**	**-**	**-**	**105,201,097**

CORUM Visio As at 31 December 2024	Less than 1 Month EUR	1 Month to 1 Year EUR	1 to 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Cash and cash equivalents	1,259,160	-	-	-	-	1,259,160
Fixed income securities	728,642	12,937,000	31,233,642	6,896,506	-	51,795,790
Forward foreign exchange contracts	6,698	-	-	-	-	6,698
Subscriptions receivable	-	-	-	-	1,344,469	1,344,469
Other receivables	-	-	-	-	683,480	683,480
Total assets	**1,994,500**	**12,937,000**	**31,233,642**	**6,896,506**	**2,027,949**	**55,089,597**
Liabilities						
Bank overdraft	(7)	-	-	-	-	(7)
Financial liabilities at fair value through						-
Forward foreign exchange contracts	-	-	-	-	(4,430)	(4,430)
Other liabilities	-	-	-	-	(260,425)	(260,425)
Total liabilities	**(7)**	**-**	**-**	**-**	**(264,855)**	**(264,862)**
Total interest sensitivity gap	**1,994,493**	**12,937,000**	**31,233,642**	**6,896,506**	**-**	**53,061,641**

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

CORUM Tellia As at 31 December 2024	Less than 1 Month EUR	1 Month to 1 Year EUR	1 to 5 Years EUR	More than 5 Years EUR	Non-Interest Bearing EUR	Total EUR
Assets						
Cash and cash equivalents	322,182	-	-	-	-	322,182
Financial assets at fair value through profit or loss:						
Exchange traded funds	-	-	-	-	170,343	170,343
Fixed income securities	199,628	1,235,995	8,716,867	4,900,529	-	15,053,019
Forward foreign exchange contracts	3,348	-	-	-	-	3,348
Subscriptions receivable	-	-	-	-	256,096	256,096
Other receivables	-	-	-	-	323,184	323,184
Total assets	**525,158**	**1,235,995**	**8,716,867**	**4,900,529**	**749,623**	**16,128,172**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(26,134)	(26,134)
Other liabilities	-	-	-	-	(84,843)	(84,843)
Total liabilities	**-**	**-**	**-**	**-**	**(110,977)**	**(110,977)**
Total interest sensitivity gap	**525,158**	**1,235,995**	**8,716,867**	**4,900,529**	**-**	**15,378,549**

(iii) Currency Risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Sub-Funds may invest in financial instruments denominated in currencies other than the base currency or in financial instruments, which are determined with references to currencies other than the base currency.

The Sub-Funds, however, will invest a portion of its assets in financial instruments denominated in EUR or in financial instruments, which are determined with references to EUR. To the extent that the base currency is a denomination other than the denomination of the financial instruments owned by the Sub-Funds and no hedge is utilised, the value of the Sub-Funds' net assets will fluctuate based on fluctuations of the exchange rates as well as with price changes of its investments in the various local markets and currencies.

An increase in the value of the EUR compared to the other currencies in which the Sub-Funds may make investments in will reduce the effect of any increases and magnify the EUR equivalent of the effect of decreases in the prices of the Sub-Funds' financial instruments in its local markets. Conversely, a decrease in the value of the EUR will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Sub-Funds' non-EUR financial instruments.

Currency risk is managed in the Sub-Funds by monitoring its overall currency exposures and ensuring they fall within the Sub-Funds' specified mandates and limits. The Investment Manager currently does not hedge currencies.

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

The following tables show the currency risk for the Sub-Funds as at 31 December 2025.

CORUM Butler Entreprises Fund	Financial Assets EUR	Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Net Cash and Cash Equivalents EUR	Forwards Inflow/ (Outflow) EUR	Share Class Value EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR
CHF	-	-	-	145	554,822	516,560	1,071,527	107,153
GBP	5,589,470	-	65,556	1	(5,613,535)	-	41,492	4,149
USD	2,731,854	-	44,248	27,673	(2,786,851)		16,924	1,692

CORUM Visio	Financial Assets EUR	Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Net Cash and Cash Equivalents EUR	Forwards Inflow/ (Outflow) EUR	Share Class Value EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR
CHF	-	-	-	-	386,222	333,993	720,215	72,021
USD	-	-	(2,412)	-	2,104,602	2,110,770	4,212,960	421,296

CORUM Tellia

Currency	Financial Assets EUR	Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Net Cash and Cash Equivalents EUR	Forwards Inflow/ (Outflow) EUR	Share Class Value EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR
GBP	1,015,188	-	25,142	-	(1,035,498)	-	4,832	483

The following tables show the currency risk for the Sub-Funds as at 31 December 2024.

CORUM Butler Entreprises Fund	Financial Assets EUR	Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Net Cash and Cash Equivalents EUR	Forwards Inflow/ (Outflow) EUR	Share Class Value EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR
CHF	-	-	(3,534)	-	532,195	498,318	1,026,979	102,698
GBP	5,410,925	-	76,330	848	(5,391,899)	-	96,204	9,620
USD	1,685,816	-	69,562	199,252	(1,886,680)		67,950	6,795

CORUM Visio	Financial Assets EUR	Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Net Cash and Cash Equivalents EUR	Forwards Inflow/ (Outflow) EUR	Share Class Value EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR
CHF	-	-	-	(7)	380,600	379,759	760,352	76,035
USD	-	-	(2,942)	407	2,268,570	2,273,240	4,539,275	453,927

CORUM Tellia

Currency	Financial Assets EUR	Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Net Cash and Cash Equivalents EUR	Forwards Inflow/ (Outflow) EUR	Share Class Value EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR
GBP	1,070,405	-	18,960	91	(1,077,827)	-	11,629	1,163

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments

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

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

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

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

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

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

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

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

The tables below and overleaf summarise the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2025.

CORUM Butler Entreprises Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Held for trading				
Exchange traded funds	9,365,374	-	-	9,365,374
Fixed income securities	-	96,928,778	-	96,928,778
Derivative assets				
Forward foreign exchange contracts	-	31,134	-	31,134
	9,365,374	**96,959,912**	**-**	**106,325,286**
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(56,091)	-	(56,091)
	-	**(56,091)**	**-**	**(56,091)**

CORUM Visio	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Held for trading				
Exchange traded funds	2,150,757	-	-	2,150,757
Fixed income securities	-	87,681,359	-	87,681,359
	2,150,757	**87,681,359**	**-**	**89,832,116**
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(4,567)	-	(4,567)
	-	**(4,567)**	**-**	**(4,567)**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

The tables below and overleaf summarise the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2025 (continued)

CORUM Tellia	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Held for trading				
Exchange traded funds	205,678	-	-	205,678
Fixed income securities	-	21,557,361	-	21,557,361
	205,678	**21,557,361**	**-**	**21,763,039**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(8,723)	-	(8,723)
	-	**(8,723)**	**-**	**(8,723)**

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

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

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

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

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

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

There were no transfers between the Levels during the financial year ended 31 December 2025 and 31 December 2024.

The tables below and overleaf analyse within the fair value hierarchy the Sub-Fund's assets and liabilities not measured at fair value as at 31 December 2025 but for which a fair value is disclosed.

CORUM Butler Entreprises Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	975,199	-	-	975,199
Subscriptions receivable	-	6,274	-	6,274
Investment manager rebate receivable	-	116,890	-	116,890
Interest receivable	-	1,509,025	-	1,509,025
Other assets	-	9,169	-	9,169
	975,199	**1,641,358**	**-**	**2,616,557**
Liabilities				
Payable on redemption	-	8,994	-	8,994
Distributions payable	-	28,127	-	28,127
Performance fees payable	-	269	-	269
Investment manager fees payable	-	488,921	-	488,921
Manager fees payable	-	7,146	-	7,146
Administration fees payable	-	23,764	-	23,764
Depositary fees payable	-	5,441	-	5,441
Transfer Agency fees payable	-	1,167	-	1,167
Audit fees payable	-	15,415	-	15,415
Consultancy fees payable	-	5,939	-	5,939
Other liabilities	-	19,658	-	19,658
Net assets attributable to holders of redeemable participating shares	-	108,280,911	-	108,280,911
	-	**108,885,752**	**-**	**108,885,752**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Visio	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	359	-	-	359
Subscriptions receivable	-	1,618,100	-	1,618,100
Investment manager rebate receivable	-	18,478	-	18,478
Interest receivable	-	1,128,175	-	1,128,175
Other assets	-	16,047	-	16,047
	359	**2,780,800**	**-**	**2,781,159**
Liabilities				
Bank overdraft	410	-	-	410
Payable on redemption	-	213,908	-	213,908
Performance fees payable	-	6,576	-	6,576
Investment manager fees payable	-	320,400	-	320,400
Manager fees payable	-	6,000	-	6,000
Administration fees payable	-	21,901	-	21,901
Legal & Professional fees payable	-	5,000	-	5,000
Depositary fees payable	-	4,306	-	4,306
Transfer Agency fees payable	-	1,167	-	1,167
Audit fees payable	-	2,299	-	2,299
Other liabilities	-	10,778	-	10,778
Net assets attributable to holders of redeemable participating shares	-	92,015,963	-	92,015,963
	410	**92,608,298**	**-**	**92,608,708**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

CORUM Tellia	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Cash and cash equivalents	91,083	-	-	91,083
Subscriptions receivable	-	110,520	-	110,520
Investment manager rebate receivable	-	67,512	-	67,512
Interest receivable	-	298,942	-	298,942
Other assets	-	10,791	-	10,791
	91,083	**487,765**	**-**	**578,848**
Liabilities				
Payable on redemption	-	25,757	-	25,757
Investment manager fees payable	-	119,522	-	119,522
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	14,437	-	14,437
Depositary fees payable	-	3,334	-	3,334
Transfer Agency fees payable	-	1,167	-	1,167
Audit fees payable	-	8,299	-	8,299
Other liabilities	-	25,023	-	25,023
Net assets attributable to holders of redeemable participating shares	-	22,130,625	-	22,130,625
	-	**22,333,164**	**-**	**22,333,164**

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

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

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

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

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

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

9. Taxation

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

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

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

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

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

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

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

10. Related and Connected Parties Transactions

IAS 24 - parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

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

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

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

10. Related and Connected Parties Transactions (continued)

As at 31 December 2025, the CORUM Entreprises SICAV holds 7.68% (31 December 2024: 7.97%) of the shareholdings of the CORUM Butler Entreprises Fund.

CORUM Butler Entreprises Fund paid bank interest of EUR 2,484 to the Depositary during the year (31 December 2024: EUR 416).

CORUM Visio paid bank interest of EUR 284 to the Depositary during the year (31 December 2024: EUR 21).

CORUM Tellia paid bank interest of EUR 17 to the Depositary during the year (31 December 2024: EUR 35).

Butler Management Limited owns 6.42% of the CORUM Tellia (31 December 2024: 17.50%).

CORUM Life owns 81.44% of the CORUM Butler Entreprises Fund (2024: 80.54%), 74.22% of the CORUM Visio (2024: 61.97%) and 93.58% of the CORUM Tellia (2024: 82.18%).

CORUM Butler European High Yield Fund owns 7.26% of the CORUM Visio (31 December 2024: 11.73%).

Corum Rosetta owns 5.62% of the CORUM Visio (31 December 2024: 2.19%).

As at 31 December 2025, Butler Credit Opportunities Fund does not hold any shares of CORUM Visio (31 December 2024: 5.69%).

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

11. Net Asset Value Comparison

As at 31 December 2025

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Entreprises Fund			
EUR Feeder Distributing Class Shares	EUR 8,289,108	79,829	EUR 103.84
EUR Retail Accumulating Class Shares	EUR 164,873	1,225	EUR 134.59
EUR Institutional Class Founder Pooled Accumulating Shares	EUR 6,246,664	49,597	EUR 125.95
EUR Institutional Class Pooled ACC Shares	EUR 23,018	200	EUR 115.09
CORUM Life Capitalisation Shares	EUR 88,181,385	716,029	EUR 123.15
EUR Retail Acc	EUR 4,219,266	34,675	EUR 121.68
CHF Retail Acc	CHF 516,560	4,515	CHF 114.41
EUR Inst Distribution	EUR 601,455	5,403	EUR 111.32

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Visio			
EUR Institutional Class Pooled Accumulating	EUR 2,217,266	19,651	EUR 112.83
CHF Institutional Class Pooled Accumulating	CHF 358,939	3,474	CHF 103.32
EUR Institutional Class Founder Accumulating	EUR 1,984,163	17,258	EUR 114.97
EUR Institutional Class Founder Pooled Accumulating	EUR 4,685,848	40,876	EUR 114.64
USD Institutional Class Founder Pooled Accumulating	USD 2,478,994	19,357	USD 128.07
EUR Class E Accumulating	EUR 12,355,847	104,256	EUR 118.51
CORUM Capitalisation Shares	EUR 68,276,320	539,837	EUR 126.48

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Tellia			
EUR Institutional Class Accumulating	EUR 1,361,594	11,197	EUR 121.60
EUR Institutional Class Founder Pooled Accumulating	EUR 58,938	500	EUR 117.88
CORUM Capitalisation Shares	EUR 20,710,093	153,050	EUR 135.32

As at 31 December 2024

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

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

11. Net Asset Value Comparison (continued)

As at 31 December 2024 (continued)

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

As at 31 December 2023

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Entreprises Fund			
EUR Feeder Distributing Class Shares	EUR 8,325,902	83,347	EUR 99.89
EUR Retail Accumulating Class Shares	EUR 146,858	1,225	EUR 119.90
EUR Institutional Class Founder Pooled Accumulating Shares	EUR 5,241,278	46,968	EUR 111.59
EUR Institutional Class Pooled ACC Shares	EUR 20,437	200	EUR 102.19
CORUM Life Capitalisation Shares	EUR 55,588,558	504,070	EUR 110.28
EUR Retail Acc	EUR 5,278,936	48,204	EUR 109.51
CHF Retail Acc	CHF 501,625	4,653	EUR 107.81
EUR Inst Distribution	EUR 459,178	4,323	EUR 106.22

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Short Duration Bond UCITS Fund			
EUR Institutional Class Pooled Accumulating	EUR 1,787,686	17,100	EUR 104.54
CHF Institutional Class Pooled Accumulating	CHF 385,142	3,824	CHF 100.72
EUR Institutional Class Founder Accumulating	EUR 1,166,034	11,000	EUR 106.00
EUR Institutional Class Founder Pooled Accumulating	EUR 1,432,310	13,545	EUR 105.74
USD Institutional Class Founder Pooled Accumulating	USD 3,657,147	31,976	USD 114.37
EUR Class E Accumulating	EUR 6,622,424	61,161	EUR 108.28
CORUM Capitalisation Shares	EUR 9,228,107	78,355	EUR 117.77

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Smart ESG Fund			
EUR Institutional Class Accumulating	EUR 2,603,097	23,976	EUR 108.57
EUR Institutional Class Founder Pooled Accumulating	EUR 53,150	500	EUR 106.30
CORUM Capitalisation Shares	EUR 6,615,233	53,456	EUR 123.75

12. Soft Commission Arrangements

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

13. Exchange Rates

The following exchange rates were used at 31 December 2025 and 31 December 2024 to convert investments and other assets and liabilities denominated from local to base currency for the CORUM Butler Entreprises Fund, CORUM Visio and the CORUM Tellia investments. The following table shows the exchange rates used by the sub-funds of the ICAV:

	31 December 2025	31 December 2024
CHF	1.0747	0.9384
USD	1.1744	1.0355
GBP	0.8731	0.8268
SEK	10.8270	N/A

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

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

CORUM Butler Enterprises Fund	31 December 2025	31 December 2024
	EUR	EUR
Net Asset Value for dealing purposes	108,318,032	107,689,920
Adjustment to include post period/year end Distribution	(28,127)	(28,920)
Adjustment to include post period/year end Redemptions	(8,994)	(101,989)
Adjustment to include post period/year end Subscriptions	-	1,429
	108,280,911	107,560,440

CORUM Visio	31 December 2025	31 December 2024
	EUR	EUR
Net Asset Value for dealing purposes	91,563,276	53,565,985
Adjustment to include post period/year end Redemptions	(168,922)	(70,778)
Adjustment to include post period/year end Subscriptions	621,609	1,329,528
	92,015,963	54,824,735

CORUM Tellia	31 December 2025	31 December 2024
	EUR	EUR
Net Asset Value for dealing purposes	22,091,671	15,777,516
Adjustment for additional accruals	-	(7,647)
Adjustment to include post period/year end Redemptions	(10,060)	-
Adjustment to include post period/year end Subscriptions	49,014	247,326
	22,130,625	16,017,195

15. Significant Events during the Financial Year

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

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

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

The ICAVs Instrument of Incorporation was updated during the year, which was noted by the CBI on 13th May 2025, to include Compulsory Redemption provisions in line with the Prospectus.

During the year ended 31 December 2025, CORUM Butler Entreprises Fund declared dividends of EUR 320,632 (31 December 2024: EUR 301,534) on EUR Feeder Distributing Class Shares and EUR 21,084 (31 December 2024: EUR 18,217) on EUR Institutional Class Pooled Distributing.

Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

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

16. Subsequent Events after the Financial Year

The CORUM Butler Entreprises Fund declared dividends of EUR 26,344 on EUR Feeder Distributing Class Shares and EUR 1,783 on EUR Institutional Class Pooled Distributing Shares up to 24 February 2026.

There were subscriptions of EUR 61,278 and redemptions of EUR 1,143,912 made in the CORUM Butler Entreprises Fund, subscriptions of EUR 6,292,258 and redemptions of EUR 2,845,496 made in the CORUM Visio and subscriptions of EUR 725,468 and redemptions of EUR 796,996 made in the CORUM Tellia up to 23 February 2026.

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

17. Approval of the Financial Statements

The Directors approved the financial statements on 3 March 2026.

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31 December 2025	% of Net Asset Value
	Corporate Bonds				
	Belgium				
800,000	TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	01 March 2028	799,532	0.74%
				799,532	**0.74%**
	Czech Republic				
750,000	EPH FINANCING INTL AS 6.651% 13-11-28	EUR	13 November 2028	808,751	0.75%
				808,751	**0.75%**
	France				
1,000,000	AFFLELOU SAS 6.0% 25-07-29	EUR	25 July 2029	1,043,655	0.96%
77,010	ALTICE FRANCE 4.75% 15-10-30	EUR	15 October 2030	72,581	0.07%
154,020	ALTICE FRANCE 5.625% 15-06-32	EUR	15 June 2032	146,888	0.14%
1,000,000	BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	01 May 2029	1,038,625	0.96%
1,000,000	CAB SELAS 3.375% 01-02-28	EUR	01 February 2028	970,920	0.90%
1,000,000	CEETRUS FRANCE 2.75% 26-11-26	EUR	26 November 2026	997,650	0.92%
500,000	CLARIANE 2.25% 15-10-28	EUR	15 October 2028	443,835	0.41%
1,000,000	CMA CGM 5.5% 15-07-29	EUR	15 July 2029	1,036,880	0.96%
1,000,000	CONSTELLIUM SE 3.125% 15-07-29	EUR	15 July 2029	984,520	0.91%
800,000	FNAC DARTY 6.0% 01-04-29	EUR	01 April 2029	831,756	0.77%
200,000	FONCIA MANAGEMENT SASU 3.375% 31-03-28	EUR	31 March 2028	175,838	0.16%
400,000	FONCIERE DES ASSOCIES SAS 5.0% 30-06-26	EUR	30 June 2026	399,564	0.37%
1,000,000	FORVIA 2.375% 15-06-29	EUR	15 June 2029	976,960	0.90%
100,000	FORVIA 2.75% 15-02-27	EUR	15 February 2027	99,891	0.09%
900,000	ILIAD 5.375% 15-02-29	EUR	15 February 2029	948,353	0.87%
1,150,000	ILIAD HOLDING SAS 5.625% 15-10-28	EUR	15 October 2028	1,167,658	1.08%
400,000	LABORATOIRE EIMER SELAS 5.0% 01-02-29	EUR	01 February 2029	340,048	0.31%
800,000	MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	15 July 2028	800,872	0.74%
300,000	OPMOBILITY 4.875% 13-03-29	EUR	13 March 2029	313,209	0.29%
1,652,000	PICARD GROUPE 6.375% 01-07-29	EUR	01 July 2029	1,723,259	1.59%
500,000	VALEO 5.875% 12-04-29 EMTN	EUR	12 April 2029	538,708	0.50%
				15,051,670	**13.90%**
	Germany				
300,000	CHEPLAPHARM ARZNEIMITTEL 5.5% 15-01-28	USD	15 January 2028	252,046	0.23%
500,000	STYROLUTION GROUP 2.25% 16-01-27	EUR	16 January 2027	470,768	0.44%
900,000	ALSTRIA OFFICE REITAG 1.5% 23-06-26	EUR	23 June 2026	888,849	0.82%
200,000	ZF FINANCE 3.75% 21-09-28 EMTN	EUR	21 September 2028	197,129	0.18%
1,700,000	CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	15 January 2028	1,692,469	1.56%
1,000,000	GRUENENTHAL 4.125% 15-05-28	EUR	15 May 2028	1,005,975	0.93%
1,000,000	MAHLESTIFTUNG 2.375% 14-05-28	EUR	14 May 2028	974,230	0.90%
800,000	DVI DEUTSCHE VERMOEGENS IMMOBILIENVER 2.5% 25-01-2	EUR	25 January 2027	798,768	0.74%
400,000	IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	15 May 2028	418,582	0.39%
1,000,000	HT TROPLAST 9.375% 15-07-28	EUR	15 July 2028	1,040,185	0.96%
900,000	TUI AG 5.875% 15-03-29	EUR	15 March 2029	933,845	0.86%
221,000	TUI CRUISES 6.25% 15-04-29	EUR	15 April 2029	230,349	0.21%
1,000,000	PRESTIGEBID E3R+3.75% 01-07-29	EUR	01 July 2029	1,008,465	0.93%
858,000	CECONOMY AG 6.25% 15-07-29	EUR	15 July 2029	900,033	0.83%
600,000	IHO VERWALTUNGS 6.75% 15-11-29	EUR	15 November 2029	634,977	0.59%
				11,446,670	**10.57%**
	Guernsey				
1,200,000	SIRIUS REAL ESTATE 1.75% 24-11-28	EUR	24 November 2028	1,152,180	1.06%
				1,152,180	**1.06%**
	Ireland				
1,000,000	EIRCOM FINANCE 5.75% 15-12-29	EUR	15 December 2029	1,041,795	0.96%
805,000	ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	31 July 2028	835,686	0.77%
				1,877,481	**1.73%**

	Securities	Currency	Maturity Date	Fair Value EUR 31 December 2025	% of Net Asset Value
	Corporate Bonds (continued)				
	Italy				
1,236,000	FIBERCOP 7.875% 31-07-28	EUR	31 July 2028	1,354,032	1.25%
300,000	INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	15 January 2028	300,444	0.27%
1,144,000	INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	15 April 2029	1,159,278	1.07%
640,000	INTL DESIGN GROUP 10.0% 15-11-28	EUR	15 November 2028	675,613	0.62%
1,291,000	IRCA E3R+3.75% 15-12-29	EUR	15 December 2029	1,312,108	1.21%
300,000	ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	06 February 2028	312,546	0.29%
2,150,000	KEDRION 6.5% 01-09-29	USD	01 September 2029	1,801,308	1.66%
571,000	KEPLER E3R+4.125% 18-12-29	EUR	18 December 2029	579,990	0.54%
1,000,000	LIBRA GROUP 5.0% 15-05-27	EUR	15 May 2027	1,001,900	0.93%
1,100,000	PAGANINI BID E3R+4.25% 30-10-28	EUR	30 October 2028	1,112,133	1.03%
1,000,000	SPACE4 GUALA CLOSURES E3R+4.0% 29-06-29	EUR	29 June 2029	1,008,070	0.93%
164,000	TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	31 July 2028	183,074	0.17%
				10,800,496	**9.97%**
	Japan				
1,000,000	Nissan Motor Co Ltd 2.652% 17-03-26	EUR	17 March 2026	997,895	0.92%
1,000,000	SOFTBANK GROUP 5.375% 08-01-29	EUR	08 January 2029	1,025,575	0.94%
				2,023,470	**1.86%**
	Luxembourg				
1,200,000	BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	30 April 2029	1,216,692	1.12%
700,000	BLACKSTONE PROPERTY PARTNERS 1.75% 12-03-29	EUR	12 March 2029	670,261	0.62%
1,900,000	CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	15 March 2029	1,978,413	1.83%
400,000	CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	31 July 2028	418,418	0.39%
1,000,000	CONTOURGLOBAL POWER 3.125% 01-01-28	EUR	01 January 2028	998,500	0.92%
1,105,000	ESSENDI S.A. 6.375% 15-10-29	EUR	15 October 2029	1,162,582	1.07%
300,000	LIONPOLARIS LUX 4 E3R+3.625% 01-07-29	EUR	01 July 2029	303,854	0.28%
1,000,000	MANGROVE LUXCO III E3R+5.0% 15-07-29	EUR	15 July 2029	1,001,705	0.93%
1,127,000	ROSSINI SARL 6.75% 31-12-29	EUR	31 December 2029	1,186,218	1.09%
115,825	ROSSINI SARL E3R+3.875% 31-12-29	EUR	31 December 2029	117,828	0.11%
				9,054,471	**8.36%**
	Norway				
500,000	PARC BIDCO AS E3R+6.0% 21-11-28	EUR	21 November 2028	502,315	0.46%
				502,315	**0.46%**
	Poland				
659,000	MLP GROUP 6.125% 15-10-29	EUR	15 October 2029	686,124	0.63%
				686,124	**0.63%**
	Spain				
500,000	GRIFOLS 2.25% 15-11-27	EUR	15 November 2027	498,318	0.46%
500,000	GRIFOLS 3.875% 15-10-28	EUR	15 October 2028	495,538	0.46%
2,000,000	KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	30 September 2029	2,028,030	1.88%
148,936	LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	18 September 2027	149,113	0.14%
				3,170,999	**2.94%**
	Sweden				
1,456,533	ASMODEE GROUP AB 5.75% 15-12-29	EUR	15 December 2029	1,532,441	1.42%
852,000	DOMETIC GROUP AB 2.0% 29-09-28	EUR	29 September 2028	824,553	0.76%
6,250,000	HEIMSTADEN AB STIB3R+6.0% 29-07-28	SEK	29 July 2028	599,990	0.55%
600,000	SAMHLLSBYGGNADSBOLAGET I NORDEN 2.375% 04-08-26	EUR	04 August 2026	593,142	0.54%
510,000	VERISURE HOLDING AB 7.125% 01-02-28	EUR	01 February 2028	524,369	0.49%
2,000,000	VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	15 February 2029	2,010,600	1.86%
400,000	VERVE GROUP SE E3R+4.0% 01-04-29	EUR	01 April 2029	381,534	0.35%
				6,466,629	**5.97%**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31 December 2025	% of Net Asset Value
	Corporate Bonds (continued)				
	The Netherlands				
1,000,000	BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	15 February 2029	1,032,815	0.95%
900,000	DUFRY ONE BV 3.375% 15-04-28	EUR	15 April 2028	902,291	0.83%
1,095,000	ENERGIZER GAMMA ACQ 3.5% 30-06-29	EUR	30 June 2029	1,061,750	0.98%
160,000	HOUSE OF HR GROUP BV 9.0% 03-11-29	EUR	03 November 2029	160,878	0.15%
700,000	OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	01 June 2029	722,477	0.67%
400,000	PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	EUR	10 July 2029	420,582	0.39%
1,300,000	QPARK HOLDING I BV 5.125% 01-03-29	EUR	01 March 2029	1,338,532	1.24%
457,417	SUMMER BIDCO BV 10.0% 15-02-29	EUR	15 February 2029	463,716	0.43%
1,000,000	TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	09 May 2027	1,010,925	0.93%
1,200,000	UNITED GROUP BV 4.625% 15-08-28	EUR	15 August 2028	1,203,876	1.11%
544,000	UNITED GROUP BV E3R+4.25% 01-02-29	EUR	01 February 2029	548,969	0.51%
545,000	UPFIELD BV 6.875% 02-07-29	EUR	02 July 2029	544,689	0.50%
1,000,000	VZ VENDOR FINANCING II BV 2.875% 15-01-29	EUR	15 January 2029	946,750	0.87%
1,700,000	WPAP TELECOM HOLDINGS IV BV 3.75% 15-01-29	EUR	15 January 2029	1,702,839	1.58%
400,000	ZF EUROPE FINANCE BV 3.0% 23-10-29	EUR	23 October 2029	375,686	0.35%
400,000	ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	13 March 2029	415,742	0.38%
				12,852,517	**11.87%**
	United Kingdom				
2,000,000	ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	15 May 2029	2,163,770	2.00%
1,000,000	AMBER FIN 6.625% 15-07-29	EUR	15 July 2029	1,051,295	0.97%
800,000	BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	30 November 2028	758,956	0.70%
1,051,000	BELRON UK FINANCE 4.625% 15-10-29	EUR	15 October 2029	1,080,969	1.00%
225,000	BOPARAN FINANCE 9.375% 07-11-29	GBP	07 November 2029	275,450	0.25%
247,000	CANARY WHARF GROUP INVESTMENT 3.375% 23-04-28	GBP	23 April 2028	267,256	0.25%
563,000	CASTLE UK FIN 7.0% 15-05-29	GBP	15 May 2029	651,794	0.60%
1,448,000	CDR FIREFLY BID 8.625% 30-04-29	GBP	30 April 2029	1,743,023	1.61%
500,000	ICELAND BOND 4.375% 15-05-28	GBP	15 May 2028	558,976	0.52%
935,000	INEOS FINANCE 6.375% 15-04-29	EUR	15 April 2029	822,192	0.76%
300,000	JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	15 July 2028	302,385	0.28%
900,000	KIER GROUP 9.0% 15-02-29	GBP	15 February 2029	1,086,483	1.00%
1,000,000	MKT BID FIN 4.75% 04-11-27	EUR	04 November 2027	1,005,869	0.93%
1,060,000	OEG FINANCE 7.25% 27-09-29	EUR	27 September 2029	1,109,910	1.02%
900,000	PINEWOOD FIN 3.625% 15-11-27	GBP	15 November 2027	1,006,487	0.93%
1,000,000	PINNACLE BID 8.25% 11-10-28	EUR	11 October 2028	1,048,175	0.97%
1,710,000	PROJECT GRAND UK 9.0% 01-06-29	EUR	01 June 2029	1,787,327	1.65%
1,800,000	ZEGONA FINANCE LC 6.75% 15-07-29	EUR	15 July 2029	1,895,238	1.75%
				18,615,555	**17.19%**
	United States of America				
750,000	CALDERYS FINANCING LLC 11.25% 01-06-28	USD	01 June 2028	678,499	0.63%
800,000	SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	15 July 2028	843,376	0.78%
100,000	SILGAN 2.25% 01-06-28	EUR	01 June 2028	98,043	0.10%
				1,619,918	**1.51%**
	Total Corporate Bonds			**96,928,778**	**89.51%**

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund
Schedule of Investments Unaudited (continued)
As at 31 December 2025

Quantity	Securities	Currency	Fair Value EUR 31 December 2025	% of Net Asset Value
	Exchange Traded Funds			
	Ireland			
56,172	ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	EUR	5,251,520	4.85%
			5,251,520	**4.85%**
	Luxembourg			
38,056	MULTI UNITS LUXEMBOURG SICAV AMUNDI SMART OVER EUR		4,113,854	3.80%
			4,113,854	**3.80%**
	Total Exchange Traded Funds		**9,365,374**	**8.65%**

Forward Foreign Currency Exchange Contracts - Assets

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Asset Value
EUR	2,799,563	USD	(3,265,634)	6 March 2026	CACEIS Bank	27,352	0.03%
EUR	258,659	USD	(301,746)	6 March 2026	CACEIS Bank	2,506	0.00%
USD	295,241	EUR	(249,363)	6 March 2026	CACEIS Bank	1,276	0.00%
Total unrealised gain on forward foreign currency exchange contracts						**31,134**	**0.03%**

	Fair Value EUR 31 December 2025	% of Net Asset Value
Total financial assets at fair value through profit or loss*	**106,325,286**	**98.19%**

Forward Foreign Currency Exchange Contracts - Liabilities

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Asset Value
EUR	5,548,841	GBP	(4,901,458)	6 March 2026	CACEIS Bank	(47,284)	(0.04%)
EUR	594,259	SEK	(6,524,076)	6 March 2026	CACEIS Bank	(8,528)	(0.01%)
CHF	515,598	EUR	(555,100)	23 January 2026	CACEIS Bank	(279)	0.00%
Total unrealised loss on forward foreign currency exchange contracts						**(56,091)**	**(0.05%)**

	Fair Value EUR 31 December 2025	% of Net Asset Value
Financial Liabilities at fair value through profit or loss	**(56,091)**	**(0.05%)**
Other assets in excess of other liabilities	2,011,716	1.86%
Net assets attributable to redeemable participating shareholders	**108,280,911**	**100.00%**

Analysis of Total Assets		% of Total Assets
Assets		
Cash and cash equivalents	975,199	0.90%
Transferable securities traded on a regulated market	96,928,778	88.97%
Exchange traded funds	9,365,374	8.60%
Forward foreign exchange contracts	31,134	0.02%
Other assets	1,641,358	1.51%
	108,941,843	**100.00%**

*All fixed income securities are traded on regulated markets.

CORUM Butler UCITS ICAV – CORUM Visio
Schedule of Investments Unaudited
As at 31 December 2025

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31 December 2025	% of Net Asset Value
	Corporate Bonds				
	Austria				
763,000	SUPERNOVA INVEST 5.0% 24-06-30	EUR	24 June 2030	779,958	0.85%
				779,958	**0.85%**
	Finland				
400,000	HUHTAMAKI OYJ 5.125% 24-11-28	EUR	24 November 2028	422,730	0.46%
127,000	MEHILAINEN YHTYMA OY E3R+3.375% 30-06-32	EUR	30 June 2032	128,182	0.14%
400,000	NOKIA OYJ 2.0% 11-03-26 EMTN	EUR	11 March 2026	399,372	0.43%
500,000	NOKIA OYJ 3.125% 15-05-28 EMTN	EUR	15 May 2028	494,990	0.54%
				1,445,274	**1.57%**
	France				
700,000	AFFLELOU SAS 6.0% 25-07-29	EUR	25 July 2029	730,559	0.79%
800,000	AIR FR KLM 3.875% 01-07-26	EUR	01 July 2026	802,268	0.87%
450,000	BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	01 May 2029	467,381	0.51%
1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.37:	EUR	24 March 2026	999,890	1.09%
500,000	BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07	EUR	18 July 2030	498,335	0.54%
200,000	BNP PAR 2.5% 31-03-32 EMTN	EUR	31 March 2032	198,762	0.22%
600,000	BNP PAR 2.75% 27-01-26 EMTN	EUR	27 January 2026	600,141	0.65%
800,000	BPCE 2.875% 22-04-26 EMTN	EUR	22 April 2026	800,944	0.87%
500,000	CA 2.625% 17-03-27	EUR	17 March 2027	500,458	0.54%
700,000	CASA SA LONDRES 1.875% 20-12-26	EUR	20 December 2026	697,326	0.76%
800,000	CEETRUS FRANCE 2.75% 26-11-26	EUR	26 November 2026	798,120	0.87%
400,000	CMA CGM 5.5% 15-07-29	EUR	15 July 2029	414,752	0.45%
900,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	EUR	19 September 2027	912,699	0.99%
1,000,000	DANONE 1.0% PERP	EUR	31 December 2099	980,865	1.07%
1,000,000	EDF 3.0% PERP	EUR	31 December 2099	985,730	1.07%
975,000	ELIOR GROUP SCA 3.75% 15-07-26	EUR	15 July 2026	975,644	1.06%
800,000	ELIS EX HOLDELIS 4.125% 24-05-27	EUR	24 May 2027	815,472	0.89%
700,000	FORVIA 2.375% 15-06-27	EUR	15 June 2027	696,874	0.76%
500,000	GOLDSTORY SAS E3R+4.0% 01-02-30	EUR	01 February 2030	506,865	0.55%
800,000	ILIAD 2.375% 17-06-26	EUR	17 June 2026	799,064	0.87%
950,000	ILIAD HOLDING SAS 5.625% 15-10-28	EUR	15 October 2028	964,587	1.05%
554,000	KAPLA E3R+3.5% 31-07-30	EUR	31 July 2030	560,296	0.61%
350,000	LOXAM SAS 4.5% 15-02-27	EUR	15 February 2027	352,166	0.38%
700,000	MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	15 May 2030	731,010	0.79%
500,000	NEXANS 5.5% 05-04-28	EUR	05 April 2028	525,772	0.57%
400,000	PICARD GROUPE 6.375% 01-07-29	EUR	01 July 2029	417,254	0.45%
600,000	RENAULT 2.0% 28-09-26 EMTN	EUR	28 September 2026	597,459	0.65%
600,000	RENAULT 2.375% 25-05-26 EMTN	EUR	25 May 2026	599,334	0.65%
800,000	REXEL 5.25% 15-09-30	EUR	15 September 2030	831,040	0.90%
500,000	SG 0.875% 01-07-26 EMTN	EUR	01 July 2026	496,468	0.54%
600,000	TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	30 April 2027	600,063	0.65%
800,000	UNIBAIL RODAMCO SE 1.0% 27-02-27	EUR	27 February 2027	787,800	0.86%
500,000	VALEO 5.375% 28-05-27 EMTN	EUR	28 May 2027	515,115	0.56%
1,000,000	VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	31 December 2099	999,125	1.09%
				23,159,638	**25.17%**
	Germany				
800,000	ALSTRIA OFFICE REITAG 1.5% 23-06-26	EUR	23 June 2026	790,088	0.86%
600,000	CECONOMY AG 1.75% 24-06-26	EUR	24 June 2026	596,736	0.65%
800,000	CECONOMY AG 6.25% 15-07-29	EUR	15 July 2029	839,192	0.91%
800,000	CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	15 January 2028	796,456	0.87%
400,000	CT INVESTMENT 6.375% 15-04-30	EUR	15 April 2030	416,392	0.45%
700,000	DEUTSCHE LUFTHANSA AG EUAR05+0.0% 12-02-26	EUR	12 February 2026	700,585	0.76%
700,000	GRUENENTHAL 4.125% 15-05-28	EUR	15 May 2028	704,182	0.76%
700,000	NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	21 February 2030	719,936	0.78%
360,000	ONE HOTELS 7.75% 02-04-31	EUR	02 April 2031	384,852	0.42%
591,000	PRESTIGEBID E3R+3.75% 01-07-29	EUR	01 July 2029	596,003	0.65%
800,000	SCHAEFFLER AG 4.5% 14-08-26	EUR	14 August 2026	807,924	0.88%
854,100	TAKKO FASHION 10.25% 15-04-30	EUR	15 April 2030	932,289	1.01%
500,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.37	EUR	15 July 2029	516,635	0.56%
600,000	TUI AG 5.875% 15-03-29	EUR	15 March 2029	622,563	0.68%
500,000	TUI CRUISES 6.25% 15-04-29	EUR	15 April 2029	521,153	0.57%
700,000	VERTICAL MID 4.375% 15-07-27	EUR	15 July 2027	702,951	0.76%
700,000	ZF FINANCE 2.0% 06-05-27 EMTN	EUR	06 May 2027	688,625	0.75%
				11,336,562	**12.32%**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31 December 2025	% of Net Asset Value
	Corporate Bonds (continued)				
	Greece				
700,000	METLEN ENERGY METALS 2.25% 30-10-26	EUR	30 October 2026	698,562	0.76%
				698,562	**0.76%**
	Guernsey				
1,000,000	SIRIUS REAL ESTATE 1.125% 22-06-26	EUR	22 June 2026	991,775	1.08%
				991,775	**1.08%**
	Ireland				
500,000	EIRCOM FINANCE 5.75% 15-12-29	EUR	15 December 2029	520,897	0.57%
640,000	ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	31 July 2028	664,397	0.72%
				1,185,294	**1.29%**
	Italy				
500,000	AGRIFARMA 4.5% 31-10-28	EUR	31 October 2028	505,245	0.55%
400,000	ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	30 October 2030	404,318	0.44%
500,000	DOLCETTO HOLD E3R+3.625% 14-07-32	EUR	14 July 2032	507,263	0.55%
600,000	DOVALUE 7.0% 28-02-30	EUR	28 February 2030	640,491	0.70%
600,000	FIBERCOP 3.625% 25-05-26 EMTN	EUR	25 May 2026	601,932	0.65%
1,000,000	FIBERCOP E3R+3.0% 30-06-31	EUR	30 June 2031	1,006,270	1.10%
248,000	INTL DESIGN GROUP 10.0% 15-11-28	EUR	15 November 2028	261,799	0.28%
297,000	IRCA E3R+3.75% 15-12-29	EUR	15 December 2029	301,855	0.33%
429,000	KEPLER E3R+4.125% 18-12-29	EUR	18 December 2029	435,754	0.47%
500,000	LA DORIA E3R+3.375% 30-12-30	EUR	30 December 2030	505,575	0.55%
250,000	LEASYS 4.5% 26-07-26 EMTN	EUR	26 July 2026	252,090	0.27%
800,000	LIBRA GROUP 5.0% 15-05-27	EUR	15 May 2027	801,520	0.87%
560,000	LOTTOMATICA GROUP E3R+3.25% 01-06-31	EUR	01 June 2031	563,903	0.61%
377,000	NEOPHARMED GENTILI 7.125% 08-04-30	EUR	08 April 2030	392,690	0.43%
500,000	NEOPHARMED GENTILI E3R+4.25% 08-04-30	EUR	08 April 2030	508,600	0.55%
1,100,000	NEXI 1.625% 30-04-26	EUR	30 April 2026	1,097,200	1.19%
461,000	NEXTURE E3R+4.0% 30-07-32	EUR	30 July 2032	465,043	0.51%
500,000	PAGANINI BID E3R+4.25% 30-10-28	EUR	30 October 2028	505,515	0.55%
300,000	SPACE4 GUALA CLOSURES E3R+4.0% 29-06-29	EUR	29 June 2029	302,421	0.33%
600,000	TEAMSYSTEM 3.5% 15-02-28	EUR	15 February 2028	600,282	0.65%
				10,659,766	**11.58%**
	Japan				
1,000,000	Nissan Motor Co Ltd 2.652% 17-03-26	EUR	17 March 2026	997,895	1.08%
600,000	SOFTBANK GROUP 2.875% 06-01-27	EUR	06 January 2027	597,876	0.65%
700,000	SOFTBANK GROUP 5.0% 15-04-28	EUR	15 April 2028	712,877	0.78%
				2,308,648	**2.51%**
	Luxembourg				
400,000	ARENA LUXEMBOURG FINANCE SARL E3R+2.5% 01-05-	EUR	01 May 2030	404,608	0.44%
700,000	BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	30 April 2029	709,737	0.77%
900,000	CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	15 March 2029	937,143	1.02%
375,000	CURRENTA GROUP HOLDINGS SARL E3R+4.0% 15-05-32	EUR	15 May 2032	377,587	0.41%
600,000	DANA FINANCING LUX SARL 8.5% 15-07-31	EUR	15 July 2031	643,125	0.70%
300,000	EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	31 January 2031	319,762	0.34%
750,000	LOGICOR FINANCING SARL 1.5% 13-07-26	EUR	13 July 2026	745,954	0.81%
600,000	ROSSINI SARL 6.75% 31-12-29	EUR	31 December 2029	631,527	0.69%
600,000	WHIRLPOOL FINANCE LU 1.25% 02-11-26	EUR	02 November 2026	589,611	0.64%
				5,359,054	**5.82%**
	Norway				
100,000	PARC BIDCO AS E3R+6.0% 21-11-28	EUR	21 November 2028	100,463	0.11%
549,000	PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	01 October 2032	543,112	0.59%
				643,575	**0.70%**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31 December 2025	% of Net Asset Value
	Corporate Bonds (continued)				
	Poland				
900,000	CANPACK SA EASTERN PA LAND INVEST HLDG 2.375%	EUR	01 November 2027	890,059	0.97%
821,000	DL INVEST GROUP PM 6.625% 15-07-30	EUR	15 July 2030	815,200	0.88%
				1,705,259	**1.85%**
	Portugal				
900,000	EDP S.A 1.875% 02-08-81	EUR	02 August 2081	894,474	0.97%
				894,474	**0.97%**
	Spain				
800,000	AEDAS HOMES OPCO SLU 4.0% 15-08-26	EUR	15 August 2026	801,696	0.87%
1,100,000	GRIFOLS 2.25% 15-11-27	EUR	15 November 2027	1,096,299	1.19%
342,553	LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	18 September 2027	342,959	0.37%
800,000	NEINOR HOMES 5.875% 15-02-30	EUR	15 February 2030	833,424	0.91%
				3,074,378	**3.34%**
	Sweden				
682,667	ASMODEE GROUP AB 5.75% 15-12-29	EUR	15 December 2029	718,244	0.78%
620,000	ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	01 July 2031	626,932	0.68%
700,000	DOMETIC GROUP AB 3.0% 08-05-26	EUR	08 May 2026	700,868	0.76%
300,000	HEIMSTADEN AB 8.375% 29-01-30	EUR	29 January 2030	318,906	0.35%
600,000	SAMHLLSBYGGNADSBOLAGET I NORDEN 2.375% 04-08	EUR	04 August 2026	593,142	0.65%
400,000	VERVE GROUP SE E3R+4.0% 01-04-29	EUR	01 April 2029	381,534	0.42%
650,000	VOLVO CAR AB 2.5% 07-10-27	EUR	07 October 2027	647,117	0.70%
				3,986,743	**4.34%**
	The Netherlands				
800,000	ABERTIS FINANCE BV 2.625% PERP	EUR	31 December 2099	792,332	0.86%
780,000	CTP NV 0.625% 27-09-26 EMTN	EUR	27 September 2026	773,713	0.84%
900,000	DUFRY ONE BV 2.0% 15-02-27	EUR	15 February 2027	892,894	0.97%
900,000	IBERDROLA INTL BV 1.45% PERP	EUR	31 December 2099	885,497	0.96%
1,500,000	MERCEDESBENZ INTL FINANCE BV E3R+0.48% 19-08-27	EUR	19 August 2027	1,503,953	1.63%
400,000	OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	01 June 2029	412,844	0.45%
800,000	QPARK HOLDING I BV 2.0% 01-03-27	EUR	01 March 2027	796,396	0.87%
900,000	SAIPEM FINANCE INTL BV 3.375% 15-07-26	EUR	15 July 2026	905,243	0.99%
600,000	TELEFONICA EUROPE BV 3.875% PERP	EUR	31 December 2099	601,710	0.65%
1,500,000	TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-2	EUR	09 May 2027	1,516,388	1.65%
300,000	UNITED GROUP BV E3R+4.25% 01-02-29	EUR	01 February 2029	302,741	0.33%
				9,383,711	**10.20%**
	United Kingdom				
425,000	ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	15 May 2029	459,801	0.50%
700,000	CANARY WHARF GROUP INVESTMENT 1.75% 07-04-26	EUR	07 April 2026	695,699	0.76%
800,000	JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-01-26	EUR	15 January 2026	799,484	0.87%
500,000	MKT BID FIN 4.75% 04-11-27	EUR	04 November 2027	502,934	0.55%
300,000	OEG FINANCE 7.25% 27-09-29	EUR	27 September 2029	314,126	0.34%
850,000	PINNACLE BID 8.25% 11-10-28	EUR	11 October 2028	890,949	0.97%
300,000	PROJECT GRAND UK 9.0% 01-06-29	EUR	01 June 2029	313,566	0.34%
400,000	ROLLS ROYCE 4.625% 16-02-26	EUR	16 February 2026	400,160	0.43%
450,000	VODAFONE GROUP 4.2% 03-10-78	EUR	03 October 2078	461,810	0.50%
805,000	ZEGONA FINANCE LC 6.75% 15-07-29	EUR	15 July 2029	847,593	0.92%
				5,686,122	**6.18%**
	United States of America				
500,000	FORD MOTOR CREDIT 2.386% 17-02-26	EUR	17 February 2026	500,037	0.54%
400,000	IQVIA 2.25% 15-01-28	EUR	15 January 2028	394,000	0.43%
800,000	BALL 1.5% 15-03-27	EUR	15 March 2027	790,800	0.86%
1,000,000	BERRY GLOBAL 1.5% 15-01-27	EUR	15 January 2027	991,125	1.08%
500,000	IQVIA 1.75% 15-03-26	EUR	15 March 2026	499,515	0.54%
267,857	COTY 3.875% 15-04-26	EUR	15 April 2026	268,183	0.29%
800,000	VF 4.125% 07-03-26 EMTN	EUR	07 March 2026	801,856	0.87%
135,000	COTY 4.5% 15-05-27	EUR	15 May 2027	137,050	0.15%
				4,382,566	**4.76%**
	Total Corporate Bonds			**87,681,359**	**95.29%**

Quantity	Securities	Currency	Fair Value EUR 31 December 2025	% of Net Asset Value
	Exchange Traded Funds			
	Luxembourg			
19,896	MULTI UNITS LUXEMBOURG SICAV AMUNDI SMART	EUR	2,150,757	2.33%
			2,150,757	**2.33%**
	Total Exchange Traded Funds		**2,150,757**	**2.33%**

Forward Foreign Currency Exchange Contracts - Liabilities

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Asset Value
CHF	357,955	EUR	(383,887)	25 July 2025	CACEIS Bank	(194)	0.00%
USD	2,414,494	EUR	(2,059,938)	25 July 2025	CACEIS Bank	(4,373)	0.00%
Total unrealised loss on forward foreign currency exchange contracts						**(4,567)**	**0.00%**

	Fair Value EUR 31 December 2025	% of Net Asset Value
Financial Liabilities at fair value through profit or loss	**(4,567)**	**0.00%**
Other assets in excess of other liabilities	2,188,414	2.38%
Net assets attributable to redeemable participating shareholders	**92,015,963**	**100.00%**

Analysis of Total Assets

Assets		% of Total Assets
Cash and cash equivalents	290,527	0.31%
Transferable securities traded on a regulated market	89,832,116	97.00%
Other assets	2,490,222	2.69%
	92,612,865	**100.00%**

*All fixed income securities are traded on regulated markets

CORUM Butler UCITS ICAV – CORUM Tellia
Schedule of Investments Unaudited
As at 31 December 2025

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31 December 2025	% of Net Asset Value
	Corporate Bonds				
	Austria				
200,000	BENTELER INTL 7.25% 15-06-31	EUR	15 June 2031	215,037	0.97%
				215,037	**0.97%**
	Finland				
200,000	NOKIA OYJ 2.0% 11-03-26 EMTN	EUR	11 March 2026	199,686	0.90%
				199,686	**0.90%**
	France				
400,000	AIR FR KLM 3.875% 01-07-26	EUR	01 July 2026	401,134	1.81%
100,000	AIR FR KLM 5.75% PERP	EUR	31 December 2099	101,090	0.46%
200,000	CASA SA LONDRES 1.875% 20-12-26	EUR	20 December 2026	199,236	0.90%
100,000	CMA CGM 4.875% 15-01-32	EUR	15 January 2032	96,888	0.44%
100,000	CMA CGM 5.5% 15-07-29	EUR	15 July 2029	103,688	0.47%
100,000	CROWN EU HLD 4.75% 15-03-29	EUR	15 March 2029	104,578	0.47%
100,000	ELIS EX HOLDELIS 4.125% 24-05-27	EUR	24 May 2027	101,934	0.46%
100,000	FORVIA 2.375% 15-06-29	EUR	15 June 2029	97,696	0.44%
100,000	FORVIA 5.625% 15-06-30	EUR	15 June 2030	104,343	0.47%
100,000	GETLINK 4.125% 15-04-30	EUR	15 April 2030	102,713	0.46%
400,000	ILIAD 2.375% 17-06-26	EUR	17 June 2026	399,532	1.81%
100,000	KAPLA E3R+3.5% 31-07-30	EUR	31 July 2030	101,136	0.46%
100,000	OPMOBILITY 4.875% 13-03-29	EUR	13 March 2029	104,403	0.47%
200,000	PICARD GROUPE 6.375% 01-07-29	EUR	01 July 2029	208,627	0.94%
300,000	RENAULT 2.375% 25-05-26 EMTN	EUR	25 May 2026	299,667	1.35%
100,000	RENAULT 3.875% 30-09-30 EMTN	EUR	30 September 2030	100,751	0.46%
167,000	REXEL 4.0% 15-09-30	EUR	15 September 2030	169,343	0.77%
100,000	REXEL 5.25% 15-09-30	EUR	15 September 2030	103,880	0.47%
100,000	SECHE ENVIRONNEMENT 2.25% 15-11-28	EUR	15 November 2028	97,612	0.44%
100,000	SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	25 March 2030	102,289	0.46%
100,000	VALEO 4.5% 11-04-30 EMTN	EUR	11 April 2030	102,315	0.46%
100,000	VALEO 5.125% 20-05-31 EMTN	EUR	20 May 2031	103,279	0.47%
				3,306,134	**14.94%**
	Germany				
100,000	APCOA PARKING 6.0% 15-04-31	EUR	15 April 2031	102,033	0.46%
200,000	CECONOMY AG 1.75% 24-06-26	EUR	24 June 2026	198,912	0.90%
200,000	CECONOMY AG 6.25% 15-07-29	EUR	15 July 2029	209,798	0.95%
181,000	CHEPLAPHARM ARZNEIMITTEL 7.125% 15-06-31	EUR	15 June 2031	185,309	0.83%
200,000	CT INVESTMENT 6.375% 15-04-30	EUR	15 April 2030	208,196	0.95%
100,000	DYNAMO NEWCO II 6.25% 15-10-31	EUR	15 October 2031	101,714	0.46%
200,000	GRUENENTHAL 4.625% 15-11-31	EUR	15 November 2031	202,733	0.92%
100,000	IHO VERWALTUNGS 6.75% 15-11-29	EUR	15 November 2029	105,829	0.48%
100,000	MAHLESTIFTUNG 2.375% 14-05-28	EUR	14 May 2028	97,423	0.44%
100,000	MAHLESTIFTUNG 7.125% 15-07-32	EUR	15 July 2032	105,400	0.48%
100,000	NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	21 February 2030	102,848	0.46%
100,000	NIDDA HEALTHCARE HOLDING AG 7.0% 21-02-30	EUR	21 February 2030	103,924	0.47%
145,000	NIDDA HEALTHCARE HOLDING AG E3R+3.75% 23-10-30	EUR	23 October 2030	147,089	0.66%
90,000	ONE HOTELS 7.75% 02-04-31	EUR	02 April 2031	96,213	0.43%
100,000	PRESTIGEBID E3R+3.75% 01-07-29	EUR	01 July 2029	100,847	0.46%
300,000	SCHAEFFLER AG 4.5% 14-08-26	EUR	14 August 2026	302,972	1.37%
180,000	TAKKO FASHION 10.25% 15-04-30	EUR	15 April 2030	196,478	0.89%
400,000	VERTICAL MID 4.375% 15-07-27	EUR	15 July 2027	401,686	1.81%
100,000	WEPA HYGIENPRODUKTE 4.5% 30-11-32	EUR	30 November 2032	100,417	0.45%
200,000	ZF FINANCE 3.75% 21-09-28 EMTN	EUR	21 September 2028	197,129	0.89%
				3,266,950	**14.76%**
	Gibraltar				
100,000	888 ACQUISITIONS 10.75% 15-05-30	GBP	15 May 2030	96,811	0.43%
				96,811	**0.43%**
	Greece				
300,000	METLEN ENERGY METALS 2.25% 30-10-26	EUR	30 October 2026	299,384	1.35%
				299,384	**1.35%**
	Ireland				
100,000	FLUTTER TREASURY DAC 5.0% 29-04-29	EUR	29 April 2029	103,363	0.46%
				103,363	**0.46%**

	Corporate Bonds (continued)			**31 December 2025**	
	Italy				
200,000	ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	30 October 2030	202,159	0.91%
100,000	ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	EUR	24 January 2029	104,516	0.47%
115,000	DOVALUE 5.375% 15-11-31	EUR	15 November 2031	116,985	0.53%
300,000	DOVALUE 7.0% 28-02-30	EUR	28 February 2030	320,245	1.45%
200,000	GOLDEN GOOSE E3R+3.75% 15-05-31	EUR	15 May 2031	202,547	0.92%
100,000	GRUPPO SAN DONATO 6.5% 31-10-31	EUR	31 October 2031	101,890	0.46%
100,000	INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	15 April 2029	101,335	0.46%
296,000	LOTTOMATICA GROUP 4.875% 31-01-31	EUR	31 January 2031	305,104	1.38%
100,000	LOTTOMATICA GROUP 5.375% 01-06-30	EUR	01 June 2030	103,588	0.47%
300,000	NEXI 1.625% 30-04-26	EUR	30 April 2026	299,237	1.35%
120,000	NEXTURE E3R+4.0% 30-07-32	EUR	30 July 2032	121,052	0.55%
200,000	PACHELBEL BID 7.125% 17-05-31	EUR	17 May 2031	214,084	0.97%
100,000	REKEEP 9.0% 15-09-29	EUR	15 September 2029	89,900	0.41%
100,000	SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	15 June 2028	98,766	0.45%
100,000	SPACE4 GUALA CLOSURES E3R+4.0% 29-06-29	EUR	29 June 2029	100,807	0.45%
200,000	TEAMSYSTEM 3.5% 15-02-28	EUR	15 February 2028	200,094	0.90%
100,000	TEAMSYSTEM E3R+3.5% 31-07-31	EUR	31 July 2031	100,662	0.45%
				2,782,971	**12.58%**
	Japan				
200,000	RAKUTEN GROUP 4.25% PERP	EUR	31 December 2099	194,332	0.88%
				194,332	**0.88%**
	Jersey				
100,000	TVL FINANCE 10.25% 28-04-28	GBP	28 April 2028	116,977	0.53%
100,000	WAGA BOND 8.5% 15-06-30	GBP	15 June 2030	105,372	0.48%
				222,349	**1.01%**
	Luxembourg				
191,100	AEGIS LUX 1A SARL 5.625% 29-10-31	EUR	29 October 2031	193,847	0.88%
200,000	BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	EUR	20 October 2026	197,408	0.89%
100,000	CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	EUR	27 January 2028	95,315	0.43%
100,000	CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	15 March 2029	104,127	0.47%
100,000	EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	31 January 2031	106,588	0.49%
350,000	LOGICOR FINANCING SARL 1.5% 13-07-26	EUR	13 July 2026	348,111	1.57%
300,000	MAXAM PRILL SARL 6.0% 15-07-30	EUR	15 July 2030	306,750	1.38%
200,000	ROSSINI SARL 6.75% 31-12-29	EUR	31 December 2029	210,509	0.95%
100,000	SAMSONITE FINCO SARL 4.375% 15-02-33	EUR	15 February 2033	99,844	0.45%
				1,662,499	**7.51%**
	Poland				
112,000	DL INVEST GROUP PM 6.625% 15-07-30	EUR	15 July 2030	111,209	0.51%
				111,209	**0.51%**
	Portugal				
300,000	EDP S.A 1.875% 02-08-81	EUR	02 August 2081	298,158	1.35%
				298,158	**1.35%**
	Spain				
300,000	AEDAS HOMES OPCO SLU 4.0% 15-08-26	EUR	15 August 2026	300,636	1.36%
133,000	ALMIRALL 3.75% 15-06-31	EUR	15 June 2031	134,093	0.61%
100,000	CEL OP 8.25% 15-12-30	EUR	15 December 2030	103,358	0.47%
300,000	GRIFOLS 2.25% 15-11-27	EUR	15 November 2027	298,991	1.35%
200,000	GRIFOLS 7.125% 01-05-30	EUR	01 May 2030	210,491	0.95%
200,000	NEINOR HOMES 5.875% 15-02-30	EUR	15 February 2030	208,356	0.94%
				1,255,925	**5.68%**
	Sweden				
100,000	ASMODEE GROUP AB 4.25% 15-12-31	EUR	15 December 2031	101,168	0.46%
53,333	ASMODEE GROUP AB 5.75% 15-12-29	EUR	15 December 2029	56,112	0.26%
300,000	DOMETIC GROUP AB 3.0% 08-05-26	EUR	08 May 2026	300,372	1.36%
200,000	HEIMSTADEN AB 8.375% 29-01-30	EUR	29 January 2030	212,604	0.96%
100,000	HEIMSTADEN BOSTAD AB 6.25% PERP	EUR	31 December 2099	104,680	0.47%
100,000	QUICKTOP HOLDCO AB E3R+4.5% 21-03-30	EUR	21 March 2030	102,791	0.46%
200,000	VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	15 February 2029	201,060	0.91%
100,000	VERVE GROUP SE E3R+4.0% 01-04-29	EUR	01 April 2029	95,384	0.43%
200,000	VOLVO CAR AB 2.5% 07-10-27	EUR	07 October 2027	199,113	0.90%
				1,373,284	**6.21%**

CORUM Butler UCITS ICAV – CORUM Tellia
Schedule of Investments Unaudited (continued)
As at 31 December 2025

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 31 December 2025	% of Net Asset Value
	Corporate Bonds (continued)				
	The Netherlands				
100,000	ABERTIS FINANCE BV 2.625% PERP	EUR	31 December 2099	99,041	0.45%
100,000	CENTRIENT HOLDING BV 6.75% 30-05-30	EUR	30 May 2030	90,378	0.41%
200,000	DUFRY ONE BV 2.0% 15-02-27	EUR	15 February 2027	198,421	0.90%
200,000	ENERGIZER GAMMA ACQ 3.5% 30-06-29	EUR	30 June 2029	193,927	0.88%
100,000	IPD 3 BV 5.5% 15-06-31	EUR	15 June 2031	101,395	0.46%
100,000	IPD 3 BV E3R+3.375% 15-06-31	EUR	15 June 2031	100,625	0.45%
100,000	PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	EUR	10 July 2029	105,145	0.48%
100,000	QPARK HOLDING I BV 2.0% 01-03-27	EUR	01 March 2027	99,549	0.45%
100,000	QPARK HOLDING I BV 5.125% 15-02-30	EUR	15 February 2030	103,431	0.47%
300,000	SAIPEM FINANCE INTL BV 3.375% 15-07-26	EUR	15 July 2026	301,748	1.36%
200,000	TELEFONICA EUROPE BV 3.875% PERP	EUR	31 December 2099	200,570	0.91%
100,000	TEVA PHARMACEUTICAL FINANCE II BV 4.125% 01-06-31	EUR	01 June 2031	101,597	0.46%
100,000	TEVA PHARMACEUTICAL FINANCE II BV 7.875% 15-09-31	EUR	15 September 2031	119,984	0.54%
200,000	TRIVIUM PACKAGING FINANCE BV 6.625% 15-07-30	EUR	15 July 2030	210,765	0.95%
200,000	UNITED GROUP BV 4.625% 15-08-28	EUR	15 August 2028	200,646	0.91%
100,000	UNITED GROUP BV 6.25% 31-01-32	EUR	31 January 2032	100,577	0.45%
108,000	UPFIELD BV 6.875% 02-07-29	EUR	02 July 2029	107,938	0.48%
100,000	ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	31 January 2029	99,892	0.45%
118,000	ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	15 November 2032	111,349	0.50%
				2,646,978	**11.96%**
	United Kingdom				
200,000	AMBER FIN 6.625% 15-07-29	EUR	15 July 2029	210,259	0.95%
200,000	ICELAND BOND 4.375% 15-05-28	GBP	15 May 2028	223,590	1.01%
100,000	INEOS FINANCE 5.625% 15-08-30	EUR	15 August 2030	84,679	0.38%
200,000	KIER GROUP 9.0% 15-02-29	GBP	15 February 2029	241,441	1.09%
175,000	MKT BID FIN 6.75% 31-01-31	EUR	31 January 2031	173,965	0.79%
100,000	PEOPLECERT WISDOM ISSUER 5.5% 15-06-31	EUR	15 June 2031	100,759	0.46%
200,000	PINEWOOD FIN 6.0% 27-03-30	GBP	27 March 2030	230,996	1.04%
200,000	PINNACLE BID 8.25% 11-10-28	EUR	11 October 2028	209,635	0.95%
				1,475,324	**6.67%**
	United States of America				
100,000	BALL 1.5% 15-03-27	EUR	15 March 2027	98,850	0.45%
500,000	BERRY GLOBAL 1.5% 15-01-27	EUR	15 January 2027	495,562	2.23%
71,429	COTY 3.875% 15-04-26	EUR	15 April 2026	71,515	0.32%
100,000	COTY 4.5% 15-05-27	EUR	15 May 2027	101,518	0.46%
100,000	GRAPHIC PACKAGING INTL 2.625% 01-02-29	EUR	01 February 2029	96,834	0.44%
300,000	IQVIA 1.75% 15-03-26	EUR	15 March 2026	299,709	1.35%
100,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 7.0% 15-02-	EUR	15 February 2032	103,867	0.47%
300,000	VF 4.125% 07-03-26 EMTN	EUR	07 March 2026	300,696	1.36%
200,000	ARDAGH METAL PACKAGING FINANCE USA LLC 3.0% 01-09-	EUR	01 September 2029	190,625	0.86%
100,000	PANTHER BF AGGREGATOR 2 LP 4.75% 15-06-31	EUR	15 June 2031	101,813	0.46%
184,000	ARDAGH METAL PACKAGING FINANCE USA LLC 5.0% 30-01-	EUR	30 January 2031	185,978	0.85%
				2,046,967	**9.25%**
	Total Corporate Bonds			**21,557,361**	**97.42%**

Quantity	Securities	Currency	Fair Value EUR 31 December 2025	% of Net Asset Value
	Exchange Traded Funds			
	Ireland			
2,200	ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	EUR	205,678	0.92%
			205,678	**0.92%**
	Total Exchange Traded Funds		**205,678**	**0.92%**

	Fair Value EUR 31 December 2025	% of Net Asset Value
Total financial assets at fair value through profit or loss*	**21,763,039**	**98.34%**

Forward Foreign Currency Exchange Contracts - Assets

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Asset Value
EUR	1,176,766	GBP	(1,011,548)	12 September 2025	CACEIS Bank	(8,723)	(0.04%)
Total unrealised gain on forward foreign currency exchange contracts						**(8,723)**	**(0.04%)**

	Fair Value EUR 31 December 2025	% of Net Asset Value
Financial Liabilities at fair value through profit or loss	**(8,723)**	**(0.04%)**
Other assets in excess of other liabilities	376,309	1.70%
Net assets attributable to redeemable participating shareholders	**22,130,625**	**100.00%**

Analysis of Total Assets		**% of Total Assets**
Assets		
Cash and cash equivalents	91,083	0.41%
Transferable securities traded on a regulated market	21,557,361	96.49%
Exchange traded funds	205,678	0.92%
Other assets	487,765	2.18%
	22,341,887	**100.00%**

*All fixed income securities are traded on regulated markets

CORUM Butler Entreprises Fund

Largest Purchases

	Description	Amount Purchased EUR
1	MULTI UNITS LUXEMBOU	6,530,925
2	ISHARES EURO HIGH YI	3,435,236
3	AMUNDI EUR SHTERM HI	1,571,984
4	CIRSA FINANCE INTL S	1,364,000
5	ASMODEE GROUP AB 5.7	1,277,877
6	BK LC LUX FINCO1 SAR	1,219,500
7	FIBERCOP 7.875% 31-0	1,114,750
8	ALEXANDRITE MONNET U	1,098,750
9	ENGINEERING INGEGNER	1,070,500
10	PICARD GROUPE 6.375%	1,061,325
11	HT TROPLAST 9.375% 1	1,047,500
12	TEVA PHARMACEUTICAL	1,010,000
13	MKT BID FIN 4.75% 04	1,010,000
14	CDR FIREFLY BID 8.62	1,001,750
15	CEETRUS FRANCE 2.75%	999,800
16	Nissan Motor Co Ltd	999,350
17	LORCA TELECOM BONDCO	998,500
18	PROJECT GRAND UK 9.0	998,405
19	VERISURE MIDHOLDING	995,000
20	PINEWOOD FIN 3.625%	994,323
21	ADLER REAL ESTATE AG	979,500
22	XTRACKERS II EUR HIG	976,509
23	KEDRION 6.5% 01-09-2	966,070
24	MPT OPERATING PARTNE	938,750
25	ALSTRIA OFFICE REITA	891,000
26	IPD 3 BV 8.0% 15-05-	831,000
27	PEOPLECERT WISDOM IS	799,740
28	CHEPLAPHARM ARZNEIMI	795,200
29	BOELS TOPHOLDING BV	793,608
30	DOMETIC GROUP AB 2.0	783,414
31	SCHAEFFLER AG 2.75%	699,650
32	VALEO 1.5% 18-06-25	698,950
33	FORVIA 2.375% 15-06-	695,800
34	ILIAD 5.375% 15-02-2	637,500
35	IHO VERWALTUNGS 6.75	615,750
36	UNITED GROUP BV 4.62	600,000
37	SAMHLLSBYGGNADSBOLAG	588,750
38	KEPLER E3R+4.125% 18	571,000

CORUM Butler Entreprises Fund (continued)

Largest Sales

	Description	Amount Sold EUR
1	MULTI UNITS LUXEMBOU	2,443,349
2	IPD 3 BV 8.0% 15-05-	1,773,424
3	PEOPLECERT WISDOM IS	1,600,000
4	AMUNDI EUR SHTERM HI	1,580,798
5	EROSKI SOCIEDAD CORP	1,369,069
6	GLOBALWORTH REAL EST	1,064,796
7	ENGINEERING INGEGNER	1,060,200
8	ALBION FINANCING 1 S	1,013,125
9	SAZKA GROUP AS 3.875	1,000,000
10	TEAMSYSTEM E3R+3.75%	1,000,000
11	DEUCE FIN E3R+4.75%	1,000,000
12	LA DORIA E3R+4.5% 14	1,000,000
13	BENTELER INTL 9.375%	994,202
14	ADLER REAL ESTATE AG	986,000
15	HEIMSTADEN BOSTAD AB	978,750
16	WMG ACQUISITION 2.75	969,650
17	XTRACKERS II EUR HIG	967,588
18	UPFIELD BV 6.875% 02	959,976
19	MKT BID FIN 5.5% 04-	936,058
20	MPT OPERATING PARTNE	916,378
21	PHM GROUP HOLDING OY	906,750
22	FLUTTER TREASURY DAC	890,531
23	TECHEM VERWALTUNGSGE	884,400
24	LORCA TELECOM BONDCO	851,064
25	MARCOLIN 6.125% 23-1	850,000
26	MATTERHORN TELECOM 4	804,000
27	IGD IMMOBILIARE GRAN	774,080
28	PAPREC 7.25% 10-07-2	742,525
29	EDREAMS ODIGEO 5.5%	709,625
30	SCHAEFFLER AG 2.75%	700,000
31	VALEO 1.5% 18-06-25	700,000
32	ASK CHEMICALS DEUTSC	689,483
33	ASMODEE GROUP AB 5.7	679,005
34	BERTRAND 6.65% 31-07	674,625
35	STENA INTL 7.25% 26-	621,750
36	AVIS BUDGET FINANCE	618,750
37	ARENA LUXEMBOURG FIN	600,000
38	DRAX FIN 5.875% 15-0	548,460

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

CORUM Visio

Largest Purchases

	Description	Amount Purchased EUR
1	MULTI UNITS LUXEMBOU	10,015,055
2	LORCA TELECOM BONDCO	1,650,225
3	EDF 5.0% PERP EMTN	1,413,946
4	ZEGONA FINANCE LC 6.	1,381,830
5	NEXI 1.625% 30-04-26	1,093,900
6	GRIFOLS 2.25% 15-11-	1,079,260
7	MKT BID FIN 4.75% 04	1,004,875
8	FIBERCOP E3R+3.0% 30	1,000,000
9	BANQUE FEDERATIVE DU	999,108
10	DRAX FIN 2.625% 01-1	998,620
11	Nissan Motor Co Ltd	998,400
12	VEOLIA ENVIRONNEMENT	990,775
13	EDF 3.0% PERP	983,750
14	DANONE 1.0% PERP	981,250
15	FORVIA 2.375% 15-06-	978,500
16	ELIOR GROUP SCA 3.75	974,661
17	TEVA PHARMACEUTICAL	970,775
18	ILIAD HOLDING SAS 5.	967,098
19	CIRSA FINANCE INTL S	938,700
20	ALEXANDRITE MONNET U	932,813

CORUM Visio (continued)

Largest Sales

	Description	Amount Sold EUR
1	MULTI UNITS LUXEMBOU	7,871,166
2	LORCA TELECOM BONDCO	1,957,447
3	EDF 5.0% PERP EMTN	1,411,900
4	MARCOLIN 6.125% 23-1	1,037,000
5	DRAX FIN 2.625% 01-1	1,000,000
6	LA POSTE 3.125% PERP	900,000
7	MATTERHORN TELECOM 3	897,542
8	CROWN EU HLD 2.875%	875,000
9	VERISURE HOLDING AB	818,500
10	SAZKA GROUP AS 3.875	800,000
11	SCIL IV LLC SCIL USA	800,000
12	TELECOM ITALIA SPA E	800,000
13	WEPA HYGIENPRODUKTE	800,000
14	UNITED GROUP BV 4.0%	784,545
15	AVANTOR FUNDING 2.62	750,000
16	PLAYTECH 5.875% 28-0	745,350
17	BERRY GLOBAL 1.0% 15	730,000
18	INPOST 2.25% 24-09-2	700,000
19	SOFTBANK GROUP 2.875	699,125
20	IQVIA 2.875% 15-09-2	675,070

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

CORUM Tellia

Largest Purchases

	Description	Amount Purchased EUR
1	MAXAM PRILL SARL 6.0	547,000
2	BERRY GLOBAL 1.5% 15	495,395
3	ISHARES EURO HIGH YI	403,673
4	VERTICAL MID 4.375%	400,700
5	ONTEX GROUP NV 3.5%	399,950
6	ILIAD 2.375% 17-06-2	399,875
7	VODAFONE GROUP 2.625	399,700
8	DRAX FIN 2.625% 01-1	399,496
9	VALEO 1.5% 18-06-25	398,000
10	LOGICOR FINANCING SA	348,397
11	DOVALUE 7.0% 28-02-3	320,090
12	SCHAEFFLER AG 4.5% 1	303,300
13	AIR FR KLM 3.875% 01	303,000
14	VF 4.125% 07-03-26 E	301,283
15	SAIPEM FINANCE INTL	300,720
16	DOMETIC GROUP AB 3.0	300,390
17	TELECOM ITALIA SPA E	299,910
18	IQVIA 2.875% 15-09-2	299,652
19	MINOR HOTELS EUROPE	299,625
20	AEDAS HOMES OPCO SLU	299,443
21	NEXI 1.625% 30-04-26	299,100
22	METLEN ENERGY METALS	298,650
23	EDP S.A 1.875% 02-08	298,200
24	LOTTOMATICA GROUP 4.	296,000
25	GRIFOLS 2.25% 15-11-	295,340
26	SIGMA HOLDCO BV 5.75	272,489

CORUM Tellia (continued)

Largest Sales

	Description	Amount Sold EUR
1	PEOPLECERT WISDOM IS	400,300
2	ONTEX GROUP NV 3.5%	400,000
3	DRAX FIN 2.625% 01-1	400,000
4	GETLINK 3.5% 04-04-2	400,000
5	VALEO 1.5% 18-06-25	400,000
6	VODAFONE GROUP 2.625	400,000
7	ISHARES EURO HIGH YI	359,015
8	ALMIRALL 2.125% 17-1	300,000
9	AVANTOR FUNDING 2.62	300,000
10	IQVIA 2.875% 15-09-2	300,000
11	MINOR HOTELS EUROPE	300,000
12	TELECOM ITALIA SPA E	300,000
13	INTL DESIGN GROUP 10	285,863
14	SIGMA HOLDCO BV 5.75	273,240
15	MAXAM PRILL SARL 6.0	246,383
16	VERISURE HOLDING AB	245,550
17	ARAMARK INTL FINANCE	240,000
18	ALEXANDRITE MONNET U	220,660
19	OPAL BIDCO SAS 5.5%	212,195
20	ALLWYN ENTERTAINMENT	211,250
21	ILIAD HOLDING SAS 6.	210,500
22	BENTELER INTL 9.375%	210,200
23	EDREAMS ODIGEO 5.5%	202,750
24	ONTEX GROUP NV 5.25%	201,500
25	JAGUAR LAND ROVER AU	201,000
26	TECHEM VERWALTUNGSGE	201,000
27	PLT VII FINANCE SA R	200,875
28	APCOA PARKING 6.0% 1	200,250
29	ELIOR GROUP SCA 3.75	200,100
30	BERRY GLOBAL 1.0% 15	200,000
31	CHEPLAPHARM ARZNEIMI	200,000
32	CROWN EU HLD 2.875%	200,000
33	GESTAMP AUTOMOCION 3	200,000
34	INTL GAME TECHNOLOGY	200,000
35	LOXAM SAS 2.875% 30-	200,000
36	MARCOLIN 6.125% 23-1	200,000
37	RENAULT 1.25% 24-06-	200,000
38	SCHAEFFLER AG 2.75%	200,000
39	SIG COMBIBLOC PURCHA	200,000
40	SUMMER BC HOLDCO B S	200,000
41	TELECOM ITALIA SPA E	200,000
42	TRIVIUM PACKAGING FI	200,000
43	TK ELEVATOR HOLD 6.6	198,000
44	PUBLIC PROPERTY INVE	197,760

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

CORUM Butler UCITS ICAV
UCITS V – Unaudited Remuneration Disclosure
For the financial year ended 31 December 2025

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS requirements (the "ESMA Remuneration Guidelines"). As the Manager delegates investment management functions in respect of the Sub-Funds, it will, in accordance with the requirements of the ESMA Remuneration Guidelines, ensure that:

a) the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
b) appropriate contractual arrangements are put in place to ensure that the delegates apply in a proportionate manner the remuneration rules as detailed in the UCITS Regulations such that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

The Manager's policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Manager's business, taking into account the nature, scope, and complexities of the business. On this basis, the Directors of the Manager have decided to disapply the remuneration committee requirement of the Guidelines and they are satisfied that this disapplication is reconcilable with the risk profile of the Manager and the funds under its management.

The Manager's remuneration policy includes measures to avoid conflicts of interest.

Directors of the Manager review the remuneration policy annually.

Remuneration details for the Manager are disclosed below:

Description	**Number of beneficiaries**	**Total remuneration paid**	**Fixed remuneration paid**	**Variable remuneration**
Total Staff Remuneration	7	€590,744	€456,544	€53,200
Senior Management (including executives), risk takers and other identified staff	2	€172,150	€160,900	€11,250

Additional Information for Switzerland

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

The prospectus the Key Information Document for Switzerland, the Memorandum and Articles of Association, the annual and semi-annual report, the list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland: REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland, web: www.reyl.com. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l’Ile, CH-1204 Geneva. For the shares of the Sub-Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

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

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CORUM Butler Entreprises Fund **Legal entity identifier:** 635400L48RJPYWR3UE25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics by applying exclusion strategies, as well as assessing the ESG risk through an ESG risk rating. When relevant, principal adverse indicators are used to underpin these exclusion strategies and the ESG risk assessment.

Norm-Based Exclusions – United Nations Global Compact

Companies that do not respect the principles of the UN Global Compact on human rights, working conditions, the environment and the fight against corruption are excluded from the investable universe. The decision to exclude these companies is based on a defined methodology which includes an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards.

For these purposes, the Investment Manager monitors violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

Norm-based Sectoral Exclusions

A "norm-based" sectoral exclusion policy is applied to all companies that do not comply with the Ottawa Treaty (being the convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction of 1997) and the Oslo Convention on cluster mines.

Therefore, as part of its investment process, the Investment Manager excludes companies which derive more than 0% of their revenue from anti-personal mines and cluster weapons but also chemical weapons and biological weapons.

For these purposes, the Investment Manager monitors the exposure of investee companies to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

Sectoral Exclusions

In addition to the norm-based sectoral exclusions, certain controversial sectors are excluded by the Investment Manager, such as tobacco, adult entertainment, whale meat, predatory lending, palm oil, oil sands, recreational cannabis (therapeutic allowed), arctic oil and gas exploration, and thermal coal.

Therefore, as part of the investment process, the Investment Manager excludes from the investable universe companies which derive more than 0% of their revenue from these sectors (except for thermal coal, in respect of which a threshold of 30% of a company's revenue has been set).

For these purposes, the Investment Manager monitors the involvement of investee companies in these sectors, including the exposure of companies active in the fossil fuel sector, using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

ESG Risk Rating

The Investment Manager also takes into account the material ESG risks within portfolio companies, the magnitude of ESG risks they face and how those risks might affect performance. For these purposes, the Investment Manager relies notably on the ESG risk rating obtained from a third-party ESG research provider to perform a screening of the outstanding investable universe. The score ranges from 0 and 100, with 0 indicating that risks have been fully managed (no unmanaged ESG risks) and 100 indicating the highest level of unmanaged risk.

As part of the investment process, the Investment Manager systematically excludes companies with an overall score of 40 and higher points, such score corresponding to the portion of the company's ESG risk exposure that cannot be managed away through relevant policies, programmes or initiatives. The enterprise value of these companies is considered to have a severe risk of material financial impacts driven by ESG factors. When an investee company does not benefit from an ESG risk rating from a third-party ESG research provider, the Investment Manager uses its internal ESG research resources to ensure that no company in the portfolio has a "severe" ESG risk.

For the reference period all these exclusions were applied and hence the environmental and social characteristics promoted by the Fund were met.

- ***How did the sustainability indicators perform?***

The Fund's sustainability indicators performed in line with its policy since during the reference period the Funds had 0% exposure to companies that did not meet our Norm-based, Norm-based sectoral, sectoral and ESG risk rating exclusion policies.

- ***…and compared to previous periods?***

As above.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund promotes environmental and social characteristics but does not have sustainable investments as part of its investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As the Sub-Fund does not make sustainable investments, the requirement to consider the do no significant harm principle does not apply.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager identified the following principal adverse impacts (PAIs) contained in Annex I of SFDR Level 2 as part of the ESG due diligence performed on at a pre-trade level:

Asset allocation describes the share of investments in specific assets.

- *GHG emissions (Table 1, PAI 1);*
- *Exposure to companies active in the fossil fuel sector (Table 1, PA1 4);*
- *Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 4, PAI 10);*
- *Board gender diversity (Table 2, PAI 13); and*
- *Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Table 2, PAI 14).*

The Investment Manager considered these selected PAI indicators for the purposes of the exclusion strategy applied to the Sub-Fund. These PAIs have also been integrated in the ESG risk rating provided by the Funds third-party ESG research provider.

The Investment Manager also performed a periodic review of the ESG characteristics of the portfolio companies for the period.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 31 December 2025

Largest Investments	Sector	% Assets	Country
CIRSA FINANCE IN	Consumer, Cyclical	2.2%	LU
ALEXANDRITE MON	Financial	2.0%	GB
KAIXO BONDCO TEL	Communications	1.9%	ES
VERISURE MIDHOLD	Consumer, Non-cyclical	1.9%	SE
CHEPLAPHARM ARZN	Consumer, Non-cyclical	1.8%	DE
ZEGONA FINANCE	Communications	1.7%	GB
KEDRION SPA	Consumer, Non-cyclical	1.7%	IT
PROJECT GRAND UK	Industrial	1.7%	GB
UNITED GROUP	Communications	1.6%	NL
CD&R FIREFLY	Consumer, Cyclical	1.6%	GB
PICARD GROUPE	Consumer, Non-cyclical	1.6%	FR
ODIDO HOLD	Communications	1.6%	NL
ASMODEE GROUP AB	Consumer, Cyclical	1.4%	SE
IMA INDUSTRIA	Industrial	1.3%	IT
FIBERCOP SPA	Communications	1.2%	IT

What was the proportion of sustainability-related investments?

The Sub-Fund promotes environmental and social characteristics but does not make sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies.
capital expenditure

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

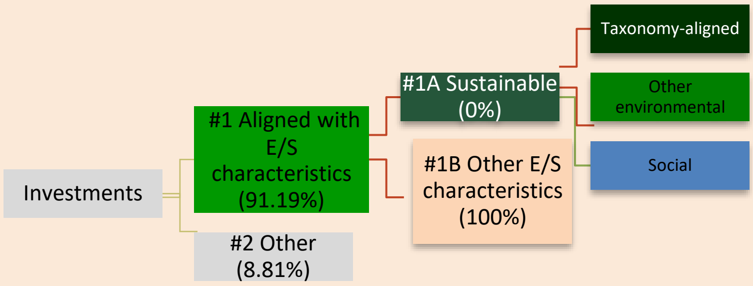
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

Data below as at 31 December 2025:

#1 Aligned with E/S characteristics represented 91.19%

#2 Other was 8.81%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Not applicable

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Sub-Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%.

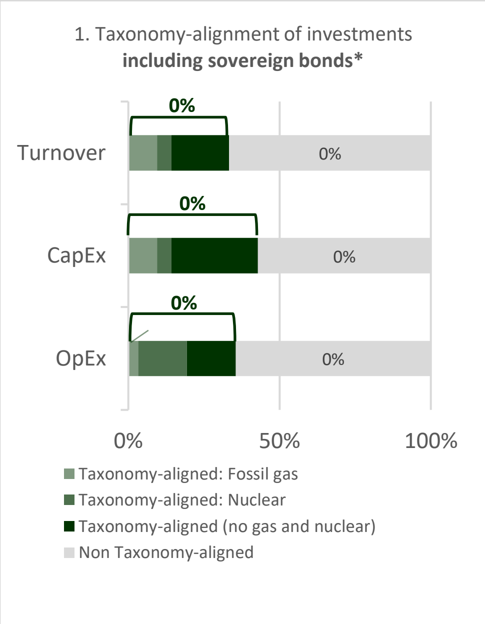
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

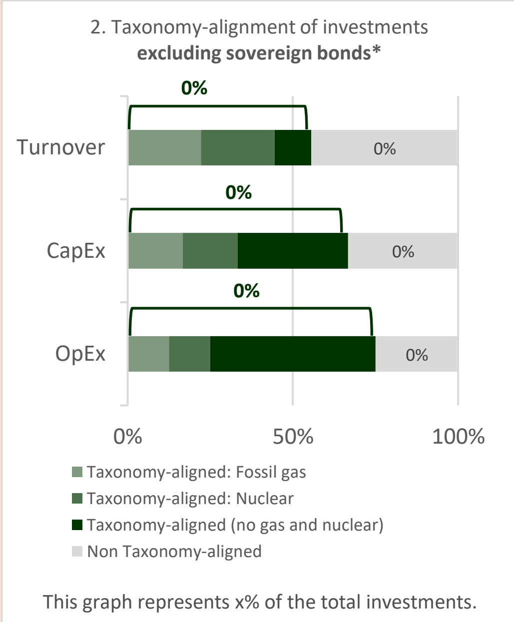
Yes:

In fossil gas   In nuclear energy

x No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regul (EU) 2020/8

What was the share of investments made in transitional and enabling activities?

As at the date hereof, the proportion of investments in environmentally sustainable economic activities is currently 0% which comprises of 0% in transitional and 0% in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

For #2 Other, the Sub-Fund held:

- *Cash and cash equivalents;*
- *Derivatives instruments used for hedging purpose (e.g CDS on indices, total return swaps on indices, IR futures, equity futures, volatility futures and options);*
- *ETF; and*
- *Sovereign bonds and treasury bills.*

There are no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There has been an active engagement activities over the year in line with the internal ESG Engagement Policy and as reported within the Annual Engagement Report. The Investment Manager view engagement as part of its ongoing and fundamental dialogue with companies within the funds investment universe and as a constant and valuable part of its work. The IM's approach to engagement is rooted in constructive dialogue with issuers and quality engagements over quantity.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?`

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CORUM Visio **Legal entity identifier:** 549300SDKKFZSFH3EY14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ **It made sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics by applying exclusion strategies, as well as assessing the ESG risk through an ESG risk rating. When relevant, principal adverse indicators are used to underpin these exclusion strategies and the ESG risk assessment.

Norm-Based Exclusions – United Nations Global Compact

Companies that do not respect the principles of the UN Global Compact on human rights, working conditions, the environment and the fight against corruption are excluded from the *investable universe. The decision to exclude these companies is based on a defined methodology which includes an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards.*

For these purposes, the Investment Manager monitors violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

Norm-based Sectoral Exclusions

A "norm-based" sectoral exclusion policy is applied to all companies that do not comply with the Ottawa Treaty (being the convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction of 1997) and the Oslo Convention on cluster mines.

Therefore, as part of its investment process, the Investment Manager excludes companies which derive more than 0% of their revenue from anti-personal mines and cluster weapons but also chemical weapons and biological weapons.

For these purposes, the Investment Manager monitors the exposure of investee companies to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

Sectoral Exclusions

In addition to the norm-based sectoral exclusions, certain controversial sectors are excluded by the Investment Manager, such as tobacco, adult entertainment, whale meat, predatory lending, palm oil, oil sands, recreational cannabis (therapeutic allowed), arctic oil and gas exploration, and thermal coal.

Therefore, as part of the investment process, the Investment Manager excludes from the investable universe companies which derive more than 0% of their revenue from these sectors (except for thermal coal, in respect of which a threshold of 30% of a company's revenue has been set).

For these purposes, the Investment Manager monitors the involvement of investee companies in these sectors, including the exposure of companies active in the fossil fuel sector, using information obtained from a third-party ESG research provider as well as publicly available information and alternative data sources.

ESG Risk Rating

The Investment Manager also takes into account the material ESG risks within portfolio companies, the magnitude of ESG risks they face and how those risks might affect performance. For these purposes, the Investment Manager relies notably on the ESG risk rating obtained from a third-party ESG research provider to perform a screening of the outstanding investable universe. The score ranges from 0 and 100, with 0 indicating that risks have been fully managed (no unmanaged ESG risks) and 100 indicating the highest level of unmanaged risk.

As part of the investment process, the Investment Manager systematically excludes companies with an overall score of 40 and higher points, such score corresponding to the portion of the company's ESG risk exposure that cannot be managed away through relevant policies, programmes or *initiatives. The enterprise value of these companies is considered to have a severe risk of material financial impacts driven by ESG factors. When an investee company does not benefit from an ESG risk rating from a third-party ESG research provider, the Investment Manager uses its internal ESG research resources to ensure that no company in the portfolio has a "severe" ESG risk.*

For the reference period all these exclusions were applied and hence the environmental and social characteristics promoted by the Fund were met.

- ***How did the sustainability indicators perform?***

The Fund's sustainability indicators performed in line with its policy since during the reference period the Funds had 0% exposure to companies that did not meet our Norm-based, Norm-based sectoral, sectoral and ESG risk rating exclusion policies.

- ***…and compared to previous periods?***

As above.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund promotes environmental and social characteristics but does not have sustainable investments as part of its investment objective.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As the Sub-Fund does not make sustainable investments, the requirement to consider the do no significant harm principle does not apply.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager identified the following principal adverse impacts (PAIs) contained in Annex I of SFDR Level 2 as part of the ESG due diligence performed on at a pre-trade level:

- *GHG emissions (Table 1, PAI 1);*
- *Exposure to companies active in the fossil fuel sector (Table 1, PA1 4);*
- *Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 4, PAI 10);*
- *Board gender diversity (Table 2, PAI 13); and*
- *Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Table 2, PAI 14).*

The Investment Manager considered these selected PAI indicators for the purposes of the exclusion strategy applied to the Sub-Fund. These PAIs have also been integrated in the ESG risk rating provided by the Funds third-party ESG research provider.

The Investment Manager also performed a periodic review of the ESG characteristics of the portfolio companies for the period.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 31 December 2025.

Largest Investments	Sector	% Assets	Country
FIBERCOP SPA	Communications	1.8%	IT
TEVA PHARM FNC	Consumer, Non-cyclical	1.7%	NL
MERCEDES-BENZ IN	Consumer, Cyclical	1.6%	NL
CECONOMY AG	Consumer, Cyclical	1.6%	DE
SOFTBANK GRP COR	Communications	1.4%	JP
RENAULT	Consumer, Cyclical	1.3%	FR
NEXI	Consumer, Non-cyclical	1.2%	IT
GRIFOLS SA	Consumer, Non-cyclical	1.2%	ES
BANQ FED CRD MUT	Financial	1.1%	FR
VEOLIA ENVRNMT	Utilities	1.1%	FR
NISSAN MOTOR CO	Consumer, Cyclical	1.1%	JP
SIRIUS REAL ESTA	Financial	1.1%	GG
BERRY GLOBAL INC	Industrial	1.1%	US
ELEC DE FRANCE	Utilities	1.1%	FR
DANONE	Consumer, Non-cyclical	1.1%	FR

What was the proportion of sustainability-related investments?

The Sub-Fund promotes environmental and social characteristics but does not make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Data below as at 31 December 2025:

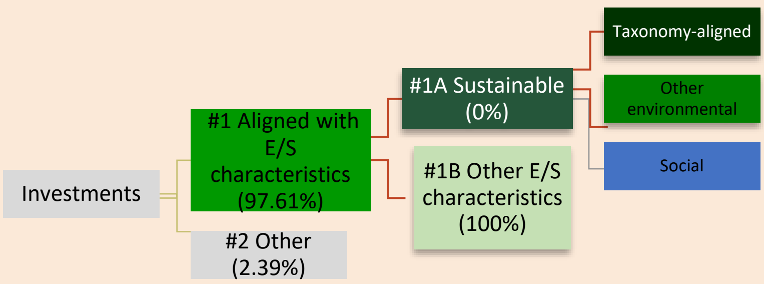
#1 Aligned with E/S characteristics represented 97.61%

#2 Other was 2.39%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Not applicable

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Sub-Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

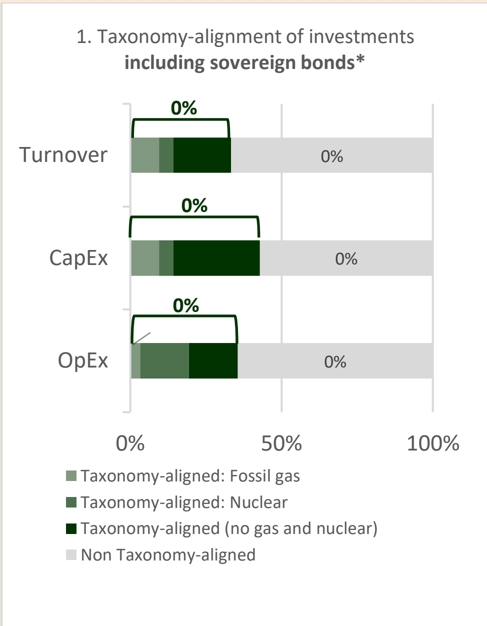
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

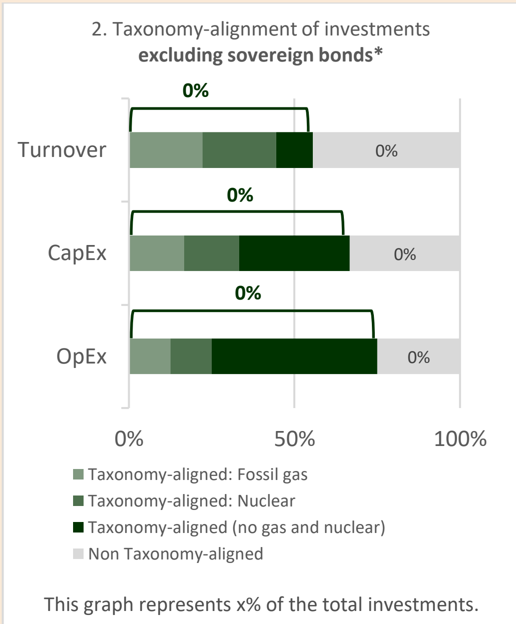
☐ *Yes:*

☐ *In fossil gas* ☐ *In nuclear energy*

x No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

As at the date hereof, the proportion of investments in environmentally sustainable economic activities is currently 0% which comprises of 0% in transitional and 0% in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

2 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

For #2 Other, the Sub-Fund held:

- *Cash and cash equivalents;*
- *Derivatives instruments used for hedging purpose (e.g CDS on indices, total return swaps on indices, IR futures, equity futures, volatility futures and options);*
- *ETF; and*
- *Sovereign bonds and treasury bills.*

There are no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There has been an active engagement activities over the year in line with the internal ESG Engagement Policy and as reported within the Annual Engagement Report. The Investment Manager view engagement as part of its ongoing and fundamental dialogue with companies within the funds investment universe and as a constant and valuable part of its work. The IM's approach to engagement is rooted in constructive dialogue with issuers and quality engagements over quantity.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?`***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CORUM Tellia **Legal entity identifier:** 549300X7OTXYR2ND5N03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	X It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund *promotes environmental characteristics by not investing in companies involved in the following sectors: Anti-Personal mines, Cluster weapons, controversial weapons (ex. Nuclear weapon) and biological and chemical weapons and sectors not complying with Ottawa Treaty and Oslo Convention. We also exclude sectors such as Tobacco, Adult Entertainment and Artic Oil & Gas Exploration. 100% of our holding comply with this sector exclusion policy.*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Regarding social characteristics, the IM also excludes companies that violate UN Global Compact principles: Human Rights, Labor Rights, Environment and Business Ethics. Hence 100% of our holdings respect internationally proclaimed human rights, rights to collective bargaining, abolition of child labor and discrimination in respect of employment and occupation.

Finally the sub-fund only invests in issuers whose ESG ratings are in top 75% of the investable universe in terms of ESG ratings.

How did the sustainability indicators perform?

As part of our SRI label, all the holdings were in line regarding norm based exclusions, sectoral exclusions and all ESG risk score of our holdings were belonging to the top 75% ranked universe. It is also respected the 10% maximum investment in the non-ESG rated bucket.

…and compared to previous periods?

As above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund promotes environmental and social characteristics but does not have sustainable investments as part of its investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As the Sub-Fund does not make sustainable investments, the requirement to consider the do no significant harm principle does not apply.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not appicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager identified the following principal adverse impacts (PAIs) contained in Annex I of SFDR Level 2 as part of the ESG due diligence performed on at a pre-trade level:

- *GHG emissions (Table 1, PAI 1);*
- *Exposure to companies active in the fossil fuel sector (Table 1, PA1 4);*
- *Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 4, PAI 10);*
- *Board gender diversity (Table 2, PAI 13); and*
- *Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Table 2, PAI 14).*

The Investment Manager considered these selected PAI indicators for the purposes of the exclusion strategy applied to the Sub-Fund. These PAIs have also been integrated in the ESG risk rating provided by the Funds third-party ESG research provider.

The Investment Manager also performed a periodic review of the ESG characteristics of the portfolio companies for the period.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 31 December 2025.

Largest Investments	Sector	% Assets	Country
GRIFOLS SA	Consumer, Non-cyclical	2.3%	ES
AIR FRANCE-KLM	Consumer, Cyclical	2.3%	FR
BERRY GLOBAL INC	Industrial	2.2%	US
DOBANK SPA	Financial	2.0%	IT
CECONOMY AG	Consumer, Cyclical	1.9%	DE
LOTTOMATICA GR	Consumer, Cyclical	1.9%	IT
TK ELEVATOR MID	Industrial	1.8%	DE
RENAULT	Consumer, Cyclical	1.8%	FR
ILIAD	Communications	1.8%	FR
ARDAGH METAL PAC	Industrial	1.7%	MULT
NIDDA HEALTHCARE	Consumer, Non-cyclical	1.6%	DE
LOGICOR FIN	Financial	1.6%	LU
MAXAM PRILL SARL	Industrial	1.4%	LU
SCHAEFFLER	Consumer, Cyclical	1.4%	DE
SAIPEM FIN INTL	Energy	1.4%	NL

What was the proportion of sustainability-related investments?

The Sub-Fund promotes environmental and social characteristics but does not make sustainable investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

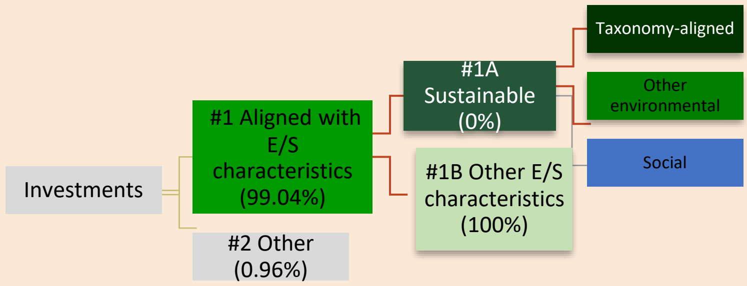
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

What was the asset allocation?

Data below as at 31 December 2025:

#1 Aligned with E/S characteristics represented 99.04%

#2 Other was 0.96%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Not applicable

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

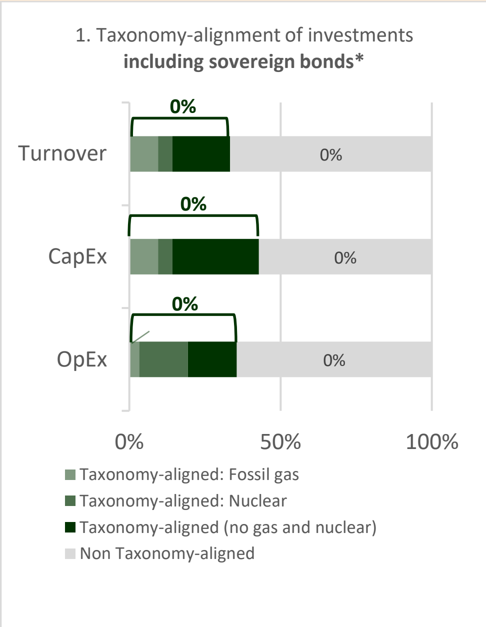
The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Sub-Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%.

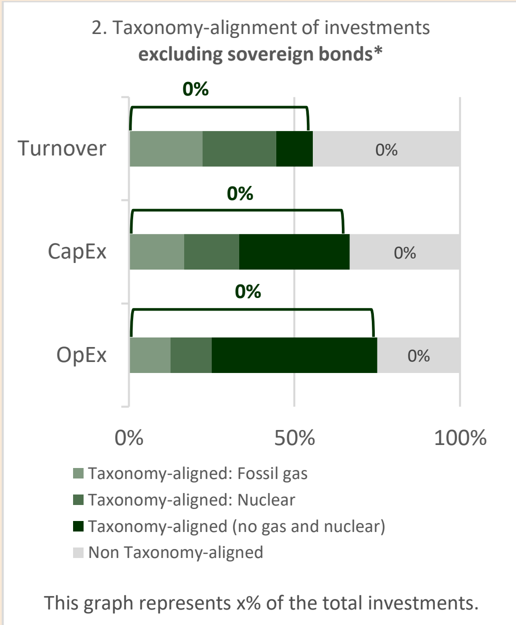
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy3?

- [ ] Yes:
  - [ ] In fossil gas In
  - [ ] nuclear energy
- [x] No

3 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

As at the date hereof, the proportion of investments in environmentally sustainable economic activities is currently 0% which comprises of 0% in transitional and 0% in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

For #2 Other, the Sub-Fund held:

- Cash and cash equivalents;
- Derivatives instruments used for hedging purpose (e.g CDS on indices, total return swaps on indices, IR futures, equity futures, volatility futures and options);
- ETFs;
- Sovereign bonds and treasury bills.

There are no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There has been an active engagement activities over the year in line with the internal ESG Engagement Policy and as reported within the Annual Engagement Report. The Investment Manager view engagement as part of its ongoing and fundamental dialogue with companies within the funds investment universe and as a constant and valuable part of its work. The IM's approach to engagement is rooted in constructive dialogue with issuers and quality engagements over quantity.

How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The sub-fund invest in European High Yield debt, mostly denominated in euros (but not only). Broad market index will be composed of all euro denominated high yield bonds (rating below BBB-). For Corum Tellia, the reference benchmark is defined as followed. It is composed of companies from the euro high yield market with an ESG Risk Score (calculated by our external ESG provider – Sustainalytics), which are compliant on UNGC and not involved in excluded sectors in line with internal policies. It is then ranked all the remaining companies from lowest to highest ESG Risk Score, and it is only taken the top 75% ESG Score (what it is called top are the best ESG companies. A low score is considered a top ESG company, thus it is ranked from lowest to highest score).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

From an ESG standpoint, the carbon emission intensity of the portfolio (scope 1+2) is sitting below that of the investment universe (149.5t CO_2/\$m sales versus 174.7 t CO_2/\$m) and there is also a higher share of United Nations Global Compact signatories. The overall portfolio ESG risk score is 16.8/100, corresponding to a Low ESG Risk, in line with our Investment Universe.

How did this financial product perform compared with the reference benchmark?

For the financial performance, it has been set a hurdle rate which is a composite : 75% Iboxxmja Index + 25% Euribor 1m. For 2025, the sub-fund returned +3.49% and the hurdle +4.09%.

How did this financial product perform compared with the broad market index?`

In the euro high yield space, one of the broad index that represents the return of euro high yield bonds is IBOXXMJA Index. For 2025, the sub-fund returned +3.49% and the broad market (IBOXXMJA Index) +4.76%.