

CORUM BUTLER

CORUM Butler Credit Strategies ICAV

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

TABLE OF CONTENTS	Page
DIRECTORY	2
GENERAL INFORMATION	4
DEPOSITARY REPORT TO SHAREHOLDERS	6
DIRECTORS' REPORT	7
INVESTMENT MANAGER REPORT	10
SUB-FUND PERFORMANCE DATA (UNAUDITED)	14
INDEPENDENT AUDITOR'S REPORT	16
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	19
STATEMENT OF COMPREHENSIVE INCOME	21
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	23
STATEMENT OF CASH FLOWS	25
NOTES TO THE FINANCIAL STATEMENTS	29
UNAUDITED SCHEDULES	
SCHEDULE OF INVESTMENTS	95
NET ASSET VALUE PER SHARE	130
FOREIGN EXCHANGE RATES	134
SOFT COMMISSIONS	135
TOTAL EXPENSE RATIOS	136
SIGNIFICANT PORTFOLIO CHANGES	140
UCITS REMUNERATION DISCLOSURE	145
SECURITIES FINANCING TRANSACTIONS REGULATION	146
SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR)	148

DIRECTORY

DIRECTORS	Frédéric Noirot Nerin (French, United Kingdom resident) Raymond O'Neill (Irish, Irish resident) ¹ David McGlynn (Irish, Irish resident)
REGISTERED OFFICE	5 th Floor, The Exchange George's Dock International Financial Services Centre Dublin 1, D01 W3P9 Ireland
MANAGER	CORUM Butler Asset Management Limited 2-4 Ely Place Dublin 2, D02 FR58 Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
LEGAL ADVISORS	Walkers Ireland LLP The Exchange George's Dock International Financial Services Centre Dublin 1, D01 W3P9 Ireland
INDEPENDENT AUDITOR	Ernst & Young Ernst & Young Building, Harcourt Centre Harcourt Street Dublin 2, D02 YA40 Ireland
DISTRIBUTOR	CORUM Asset Management SAS 1 Rue Euler 75008 Paris France
INVESTMENT MANAGER	Butler Investment Managers Limited 3 rd Floor 50 Marshall Street London, W1F 9BQ United Kingdom
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
SECRETARY	Walkers Ireland LLP The Exchange George's Dock International Financial Services Centre Dublin 1, D01 W3P9 Ireland

¹Independent Director

DIRECTORY (CONTINUED)

AUSTRIAN PAYING AGENT AND INFORMATION AGENT	Erste Bank de Oesterreichischen Sparkassen AG Am Belvedere 1 1100 Vienna Austria
BELGIAN PAYING AGENT AND INFORMATION AGENT	CACEIS Bank Belgium Avenue du Port 86C 1000 Bruxelles Belgium
CANADIAN LOCAL REPRESENTATIVE LIMITED TO PROVINCE OF QUEBEC	McMillan LLP Brookfield Place, 181 Bay Street Suite 4400, Toronto, Ontario Canada M5J 2T3
FRENCH CENTRALISING CORRESPONDENT	CACEIS Bank 1-3 Place Valhubert F-75013 Paris France
GERMAN INFORMATION AGENT	GerFIS - German Fund Information Service UG Haftungsbeschränkt Zum Eichhagen 4 21382 Brietlingen Germany
LUXEMBOURG PAYING AGENT AND REPRESENTATIVE	CACEIS Bank Luxembourg 5 Allée Scheffer 2520 Luxembourg
SPANISH PAYING AGENT AND REPRESENTATIVE	ALLFUNDS BANK S.A.U. Calle de los Padres Dominicos 7 Madrid 28050
UK LOCAL REPRESENTATIVE	Butler Investment Managers Limited 3 rd Floor 50 Marshall Street London, W1F 9BQ United Kingdom
SWISS REPRESENTATIVE	REYL & Cie Ltd Rue du Rhône 4 CH-1204 Geneva Switzerland
SWISS PAYING AGENT	Banque Cantonale de Geneve 17, quai de l'Ile 1204 Geneva Switzerland
PORTUGUESE DISTRIBUTOR AND PAYING AGENT	Banco Eletrónico de Serviço Praça Marquês de Pombal 3A, 3, Lisbon Portugal
TAX ADVISOR	KPMG The Soloist Building, 1 Lanyon Place Belfast BT1 3LP Northern Ireland

GENERAL INFORMATION**For the financial year ended 31 December 2025**

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

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

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

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

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

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

GENERAL INFORMATION (CONTINUED)
For the financial year ended 31 December 2025

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

Information for Investors in Switzerland

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

The ICAV is domiciled in Ireland.

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

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

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

Information for Investors in Germany

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

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

DEPOSITARY REPORT TO SHAREHOLDERS
For the financial year ended 31 December 2025

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed as Depositary to the ICAV, provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2025 (the "Annual Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, 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 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 and its sub-funds for this Accounting Year and we hereby report, thereon to the shareholders of the ICAV and its sub-funds as follows;

We are of the opinion that the ICAV and its sub-funds has been managed during the Accounting year, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV and its sub-funds by the constitutional documents and by the Regulations; and
- (ii) Otherwise in accordance with the provisions of the constitutional document and the Regulations.

DocuSigned by:

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For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

19 March 2026

DIRECTORS' REPORT

For the financial year ended 31 December 2025

The Directors of CORUM Butler Credit Strategies ICAV (the "ICAV") submit their Annual Report and Audited Financial Statements for the financial year ended 31 December 2025 to the Shareholders.

Activities and Business Review

A detailed review of the ICAV's activities for the financial year ended 31 December 2025 is included in the Investments Managers' Report and significant events during the year are outlined in Note 15 to these Financial Statements.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the ICAV are the investment risks associated with the portfolio of investments held for the account of each of the Sub-Funds and the operational risks associated with their management and administration.

The information required under International Financial Reporting Standards as adopted by the EU ("IFRS") (the accounting standard adopted by the Sub-Funds of the ICAV), in relation to the use of financial instruments, the financial risk management objectives and policies and the exposures to market risk, currency risk, interest rate risk, liquidity risk, credit risk and price risk are outlined in Note 9 to these Financial Statements.

Directors' Interests in Shares of the ICAV

No Director, or the Secretary, had any beneficial interest in the shares of the ICAV during the year. The names of the persons who are Directors of the ICAV at the date of this report are listed in Directory on page 2.

Transactions Involving Directors

Other than as disclosed in Note 12 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Acts, at any time during the financial year.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the Manager or Depositary to the UCITS, the delegates or sub-delegates of the Manager or Depositary, and any associated or group companies of such a Manager, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, 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 are satisfied that transactions with connected persons entered into during the year complied with these obligations.

The connected persons are the Manager, any appointed Investment Managers (the "Investment Manager"), the Administrator and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and their associated firms. The relevant fees charged by connected persons are detailed in Note 5.

To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015 and 2021, the ICAV has employed a service organisation, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated on page 2.

Corporate Governance Code and Results

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the year.

The results of operations for the year are set out in the Statement of Comprehensive Income on page 21.

Political Donations

There were no political donations for the years ended 31 December 2025 and 31 December 2024.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2025

Key Performance Indicators

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Funds is reviewed in the Investment Manager's Reports on pages 10 to 13.

Dividends

The Directors intend to declare dividend distributions on the distributing share classes. Accordingly all income and capital gains in respect of the Butler Credit Opportunities Fund and Butler VAG Credit Opportunities Fund distribute quarterly from their distributing share classes. Details of dividends paid during the year are disclosed in Note 13.

Significant Events Since the Year End

Material significant events since the year end are detailed in Note 16.

Segregated Liabilities

The ICAV is an umbrella fund with segregated liability between Sub-Funds.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

Ernst & Young, the independent auditor, in accordance with Section 125 of the ICAV Act 2015 and 2021 have indicated their willingness to continue in office.

Statement of Directors' Responsibilities

The Irish Collective Asset-management Vehicles Act, 2015 ("ICAV Act") requires the directors to prepare financial statements for each financial year. Under that act they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

The Financial Statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds at the end of the financial period and of the profit or loss of the Sub-Funds of 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Sub-Funds of 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 Sub-Funds of the ICAV or 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 profit or loss of the Sub-Funds of the ICAV and enable them to ensure that the Financial Statements comply with the ICAV Act and the Central Bank UCITS applicable Regulations.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds of the ICAV. In this regard they have entrusted the assets of the ICAV to the 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 Acts.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2025

Statement of Directors' Responsibilities (continued)

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the Acts are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator of the ICAV. The accounting records are maintained at the offices of the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156 Ireland.

The Manager is responsible for the maintenance and integrity of the corporate and financial information concerning the ICAV included on the Manager's website. Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

On behalf of the Board



Raymond O'Neill



David McGlynn

19 March 2026

INVESTMENT MANAGER REPORT

Butler Credit Opportunities Fund 2025 Performance Review

The Sub-Fund (EUR Institutional Class Founder) posted a +2.98% net return in 2025.

After an excellent 2021–2024 sequence, 2025 can be considered somewhat disappointing, particularly in a year when HY indices delivered around 5% returns with only limited volatility.

While we performed well in 2024 despite it being a year of exceptionally low top-down volatility, our investment style typically relies on market volatility as a key engine for alpha generation. Unfortunately, in 2025 the only episode of meaningful volatility was triggered by President Trump's March–April tariff announcements. We clearly misread the extent of the "bluff", yet our approach is also to exploit episodes of tradable, material volatility to generate market-timing alpha. In this instance, the drawdown at the index level was "only" around 3% and proved particularly difficult to trade, given the highly consensual nature of both the sell-off and the subsequent rebound.

2025 also proved to be a year of sub-par credit-picking alpha generation before fees -positive at roughly 50 bps, but well below our recurring target of 200 bps and the approximately 300 bps achieved in 2024.

A range of factors contributed to this shortfall, most of which were outside our control:

First, the proportion of Special Situations that developed meaningfully during the year was unusually low, in stark contrast to 2024 when we benefited from substantial recoveries in distressed real estate and from several unexpected default events, such as Atos and Intrum.

Second, the primary market -typically a major source of alpha- was disappointing, both in terms of the number of maiden issuers and in pricing inefficiencies, where we often add materially to initial allocations.

A third headwind came from the sharp "decompression" observed between August and November, during which single-B credits and non-consensual situations underperformed materially. Given that we are structurally overweight these segments—historically the core contributors to our alpha—this dynamic weighed disproportionately on performance.

However, it is also fair to acknowledge that certain portfolio management decisions proved misguided. Most notably, our long position in UK gaming issuer Evoke suffered after its tentative turnaround was abruptly halted and reversed by a sharp increase in gaming taxes, the magnitude of which we underestimated. Similarly, our investment in Dutch chemical producer Centrient deteriorated quickly as profitability weakened shortly after its bond issuance, driven by an unexpectedly forceful resurgence of competition from low-cost countries.

As 2026 begins, we are seeing encouraging early signs. First, the €HY primary market has started the year on a stronger footing than in 2025, both in terms of issuance volume and the breadth of opportunities. Second -and this reflects a deliberate shift in our positioning- we believe it is appropriate to raise our beta range, using 90–100% as the new pivot level compared with the historical 80%. This adjustment is grounded in our conviction that two structural forces are likely to keep HY volatility lower than in the past: (1) policymakers' clear willingness to avoid recessions by deploying economic policy instruments more forcefully and flexibly, and (2) the higher average credit quality and shorter duration profile of the HY universe.

The AUMs of our Long Short franchise have remained stable during the year at €1.07BN.

Butler Investment Managers Limited

January 2026

INVESTMENT MANAGER REPORT (CONTINUED)

CORUM Butler European High Yield Fund 2025 Performance Review

The Sub-Fund (EUR Institutional Class Founder Pooled) posted a +4.49% net return in 2025. The performance for the reference index IBOXXMJA was +4.76%.

During the year, the funds AUMs have grown c.30% and reached EUR298 M at year end.

While we performed well in 2024 despite it being a year of exceptionally low top-down volatility, our investment style typically relies on market volatility as an additional contributor for alpha generation. Unfortunately, in 2025 the only episode of meaningful volatility was triggered by President Trump's March–April tariff announcements. We clearly misread the extent of the "bluff", yet our approach is also to exploit episodes of tradable, material volatility to generate market-timing alpha in addition to our securities selection. In this instance, the drawdown at the index level was "only" around 3% and proved particularly difficult to trade, given the highly consensual nature of both the sell-off and the subsequent rebound.

During the summer, resilient US growth, anticipation of rate cuts, and limited real escalation in global trade tensions supported a continued risk-on environment. US assets outperformed, while European high yield remained steady despite local political frictions. Primary issuance accelerated, particularly from new issuers, allowing the fund to capture attractive opportunities. Although the market experienced decompression -BBs outperforming stressed and subordinate credits- the fund's active beta and sector management helped maintain stable results.

Late in the year, markets remained constructive, supported by stronger expectations for monetary easing and renewed interest in high yield amid low volatility and limited supply. While specific idiosyncratic shocks weighed on performance in November, notably our long position in UK gaming issuer Evoke, whose fragile turnaround was derailed by a sharp and underestimated tax hike. Likewise, our investment in Dutch chemical company Centrient suffered as profitability collapsed amid an unexpected resurgence of low-cost competition.

December saw re-compression signs and healthier issuance, enabling the fund to finish the year with solid returns.

As 2026 begins, we are seeing encouraging early signs, notably the €HY primary market has started the year on a stronger footing than in 2025, both in terms of issuance volume and the breadth of opportunities. We are keeping a constructive beta level slightly above 100% based on our conviction that two structural forces are likely to keep HY volatility lower than in the past: (1) policymakers' clear willingness to avoid recessions by deploying economic policy instruments more forcefully and flexibly, and (2) the higher average credit quality and shorter duration profile of the HY universe.

Butler Investment Managers Limited

January 2026

INVESTMENT MANAGER REPORT (CONTINUED)

Butler VAG Credit Opportunities Fund 2025 Performance Review

The Sub-Fund (EUR Institutional Class Founder Pooled Distributing - dividends reinvested). posted a +3.16% net return in 2025.

While we performed well in 2024 despite it being a year of exceptionally low top-down volatility, our investment style typically relies on market volatility as a key engine for alpha generation. Unfortunately, in 2025 the only episode of meaningful volatility was triggered by President Trump's March–April tariff announcements. We clearly misread the extent of the "bluff", yet our approach is also to exploit episodes of tradable, material volatility to generate market-timing alpha. In this instance, the drawdown at the index level was "only" around 3% and proved particularly difficult to trade, given the highly consensual nature of both the sell-off and the subsequent rebound.

2025 also proved to be a year of sub-par credit-picking alpha generation before fees—positive at roughly 50 bps, but well below our recurring target of 200 bps and the approximately 300 bps achieved in 2024.

A range of factors contributed to this shortfall, most of which were outside our control.

First, the proportion of Special Situations that developed meaningfully during the year was unusually low, in stark contrast to 2024 when we benefited from substantial recoveries in distressed real estate and from several unexpected default events, such as Atos and Intrum.

Second, the primary market -typically a major source of alpha- was disappointing, both in terms of the number of maiden issuers, which generally offer attractive entry discounts, and in pricing inefficiencies, where we often add materially to initial allocations.

A third headwind came from the sharp "decompression" observed between August and November, during which single-B credits and non-consensual situations underperformed materially. Given that we are structurally overweight these segments—historically the core contributors to our alpha—this dynamic weighed disproportionately on performance.

However, it is also fair to acknowledge that certain portfolio management decisions proved misguided. Most notably, our long position in UK gaming issuer Evoke suffered after its tentative turnaround was abruptly halted and reversed by a sharp increase in gaming taxes, the magnitude of which we underestimated. Similarly, our investment in Dutch chemical producer Centrient deteriorated quickly as profitability weakened shortly after its bond issuance, driven by an unexpectedly forceful resurgence of competition from low-cost countries.

As 2026 begins, we are seeing encouraging early signs. First, the €HY primary market has started the year on a stronger footing than in 2025, both in terms of issuance volume and the breadth of opportunities. Second -and this reflects a deliberate shift in our positioning- we believe it is appropriate to raise our beta range, using 90–100% as the new pivot level compared with the historical 80%. This adjustment is grounded in our conviction that two structural forces are likely to keep HY volatility lower than in the past: (1) policymakers' clear willingness to avoid recessions by deploying economic policy instruments more forcefully and flexibly, and (2) the higher average credit quality and shorter duration profile of the HY universe.

Asset under management increased to €86 M by year end.

Butler Investment Managers Limited

January 2026

INVESTMENT MANAGER REPORT (CONTINUED)

CORUM Rosetta 2025 Performance Review

The Sub-Fund (EUR Retail Class Accumulating) posted a +7.24% return during the year

In 2025, financial markets were driven by political developments and monetary policy expectations. The return of the Trump administration and escalating trade tensions generated elevated volatility in the first part of the year, culminating in the announcement of aggressive tariffs in early April.

Following the April shock, risk assets rebounded strongly from May onwards. Equities and credit rallied in tandem, supported by improving sentiment and expectations of monetary easing. CORUM Rosetta benefited from this environment, delivering its strongest monthly performance in May, driven by its exposure to global equities and European High Yield, as well as effective credit selection.

During the summer, markets continued to advance despite recurring tariff-related headlines. Trade agreements announced in July (US-Japan and US-EU) were perceived positively by investors and helped sustain the rally. The fund's balanced allocation - characterized by a meaningful exposure to European High Yield, a growing allocation to global equities, and a structural underweight to government bonds - supported performance, while gold exposure remained broadly neutral.

In early autumn, optimism increased following the Federal Reserve's first rate cut since the inflation shock, which supported equities, bonds, and credit markets simultaneously. CORUM Rosetta performed well during this period, although European High Yield lagged somewhat in October due to isolated idiosyncratic credit events.

In the final months of the year, market momentum moderated amid valuation concerns and renewed volatility. Despite this more uneven backdrop, CORUM Rosetta continued to deliver positive monthly returns, supported by its equity exposure, disciplined credit allocation, and limited sensitivity to rising rates.

Overall, CORUM Rosetta navigated a volatile and event-driven year with a well-diversified asset allocation, benefiting from multiple sources of return and flexible positioning across asset classes.

Asset under management grew to €39 M by year end.

Butler Investment Managers Limited

January 2026

SUB-FUND PERFORMANCE DATA (UNAUDITED)
For the financial year ended 31 December 2025

	31.12.2025
Butler Credit Opportunities Fund ¹	2.98%
CORUM Butler European High Yield Fund ²	4.49%
Butler VAG Credit Opportunities Fund ³	3.16%
CORUM Rosetta ⁴	7.24%

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

² Performance is based on the EUR Institutional Class Pooled Accumulating (ISIN: IE00BMCT1J48)

³ Performance is based on the EUR Institutional Class Founder Distributing Pooled (ISIN: IE00BMCT1279)

⁴ Performance is based on the EUR CORUM Life Capitalisation (ISIN: IE0001M7X7A3)

Historical performance is no indicator for current or future performance. The performance data does not take account of any commissions or costs charged when subscribing or redeeming units.

The above figures are presented based on the flagship share class of each Sub-Fund and not the performance of the overall Sub-Fund.

SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)
For the financial year ended 31 December 2025
Share Class Performance data for Sub-Funds

	31.12.2025
Butler Credit Opportunities Fund	
EUR Institutional Class A Shares	2.64%
CHF Institutional Class A Shares	0.71%
EUR Institutional Class A Pooled Shares	2.64%
GBP Institutional Class A Pooled Shares	4.41%
CHF Institutional Class A Pooled Shares	0.66%
USD Institutional Class A Pooled Shares	4.44%
EUR Institutional Class Founder Shares	2.98%
EUR Institutional Class Founder Pooled Shares	2.98%
CHF Institutional Class Founder Pooled Shares	0.99%
USD Institutional Class Founder Pooled Shares	4.86%
EUR Institutional Class B Shares	2.40%
CHF Institutional Class B Shares	0.59%
EUR Institutional Class B Pooled Shares	2.39%
GBP Institutional Class B Pooled Shares	4.07%
CHF Institutional Class B Pooled Shares	0.57%
USD Institutional Class B Pooled Shares	4.11%
EUR Institutional Class B Distributing Pooled Shares	2.40%
EUR Retail Class Pooled Shares	2.07%
GBP Retail Class Pooled Shares	3.72%
CHF Retail Class Pooled Shares	0.26%
USD Retail Class Pooled Shares	3.77%
EUR Institutional Class E Shares	3.99%
EUR Retail Class Distributing Pooled Shares	2.01%
CORUM Butler European High Yield Fund	
EUR Institutional Class Pooled Accumulating Shares	4.19%
USD Institutional Class Pooled Accumulating Shares	6.14%
GBP Institutional Class Pooled Accumulating Shares	6.04%
CHF Institutional Class Pooled Accumulating Shares	1.92%
EUR Institutional Class Founder Pooled Accumulating Shares	4.49%
GBP Institutional Class Founder Pooled Accumulating Shares	6.49%
EUR Retail Class Pooled Accumulating Shares	3.79%
CHF Retail Class Pooled Accumulating Shares	1.49%
USD Retail Class Pooled Accumulating Shares	5.83%
EUR Class E Accumulating Shares	5.03%
Butler VAG Credit Opportunities Fund	
EUR Institutional Class Founder Distributing Pooled Shares	3.16%
CORUM Rosetta	
EUR Institutional Class B	7.78%
EUR Institutional Class E	8.59%
CORUM Life Capitalisation	7.24%

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CORUM Butler Credit Strategies ICAV ('the ICAV'), which comprise the financial statements of Butler Credit Opportunities Fund, CORUM Butler European High Yield Fund, Butler VAG Credit Opportunities Fund and CORUM Rosetta (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 CREDIT STRATEGIES 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 8, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORUM BUTLER CREDIT STRATEGIES 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 Chartered Accountants

Ireland

Date: 26 March 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta €
Assets					
<i>Financial assets at amortised cost:</i>					
Cash and deposits with credit institutions	8	4,780,228	1,166,235	637,915	1,812,834
Cash which is subject to collateral arrangements	8	31,681,539	3,664,507	2,192,020	–
Margin at broker	8	4,177,648	319,643	274,861	857,846
Subscription receivable		1,813,134	220,858	–	306,443
Dividends and other receivables		16,719,360	3,962,247	1,163,290	459,830
Amounts due from Brokers		623,280	–	–	–
<i>Financial assets at fair value through profit or loss:</i>					
Investments in investment funds	9	56,222,249	29,242,924	8,293,963	19,608,287
Investments in transferable securities-debt	9	970,031,601	260,215,410	74,288,060	17,025,030
Investments in financial derivative instruments	9,10	2,769,552	638,396	168,809	33,305
Total assets		1,088,818,591	299,430,220	87,018,918	40,103,575
Liabilities					
<i>Financial liabilities at amortised cost:</i>					
Redemptions payable		6,365,390	61,366	–	14,834
Other payables and accrued expenses	7	7,025,425	458,368	437,748	370,838
<i>Financial liabilities at fair value through profit or loss:</i>					
Investments in financial derivative instruments	9,10	4,799,136	508,958	306,100	2,193
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		18,189,951	1,028,692	743,848	387,865
Net assets attributable to holders of redeemable participating shares		1,070,628,640	298,401,528	86,275,070	39,715,710

On behalf of the Board




19 March 2026

See accompanying notes to the Financial Statements on pages 29-94

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta* €
Assets					
<i>Financial assets at amortised cost:</i>					
Cash and deposits with credit institutions	8	9,710,517	1,746,278	525,370	878,141
Cash which is subject to collateral arrangements	8	47,881,249	3,474,133	2,952,049	—
Margin at broker	8	6,032,476	672,827	415,571	—
Subscription receivable		5,396,220	1,072,741	—	1,632,035
Dividends and other receivables		14,330,796	3,027,036	1,099,301	121,870
Amounts due from Brokers		131,369	—	—	—
<i>Financial assets at fair value through profit or loss:</i>					
Investments in investment funds	9	29,562,701	19,366,938	5,060,438	7,686,358
Investments in transferable securities-debt	9	929,145,272	201,500,555	74,256,005	3,003,392
Investments in financial derivative instruments	9,10	4,840,898	1,062,655	250,843	—
Total assets		1,047,031,498	231,923,163	84,559,577	13,321,796
Liabilities					
<i>Financial liabilities at amortised cost:</i>					
Redemptions payable		1,923,556	101,465	—	—
Other payables and accrued expenses	7	14,616,987	388,664	715,689	366,071
<i>Financial liabilities at fair value through profit or loss:</i>					
Investments in financial derivative instruments	9,10	5,353,486	588,841	224,599	270
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		21,894,029	1,078,970	940,288	366,341
Net assets attributable to holders of redeemable participating shares		1,025,137,469	230,844,193	83,619,289	12,955,455

*CORUM Rosetta launched on 23 September 2024.

See accompanying notes to the Financial Statements on pages 29-94

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

		Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta €
	Note				
Investment income					
Dividend income		1,589,497	532,470	189,056	45,939
Interest income		808,311	82,629	49,141	3,043
Interest from financial assets held at fair value through profit or loss		65,534,381	15,435,380	5,219,247	507,293
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(30,782,776)	(4,519,277)	(1,764,726)	1,837,367
Net investment income		37,149,413	11,531,202	3,692,718	2,393,642
Expenses					
Management fees	5	530,904	128,868	41,347	59,999
Investment management fees	5	12,268,090	2,027,966	413,469	280,278
Performance fees	5	5,659,434	21,866	285,709	–
Administration fees	5	671,770	211,132	89,453	76,795
Depository fees	5	319,592	124,304	111,440	26,115
Swap financing cost		1,154,769	242,502	68,872	–
Other expenses	6	791,092	308,774	108,493	(83,026)
Total operating expenses before finance costs		21,395,651	3,065,412	1,118,783	360,161
Net income from operations before finance costs		15,753,762	8,465,790	2,573,935	2,033,481
Finance costs					
Interest expense		(52,879)	(17,441)	(2,551)	(5,811)
Distributions to holders of redeemable participating shares	13	(107,497)	(57,056)	(4,183,633)	–
Total finance cost		(160,376)	(74,497)	(4,186,184)	(5,811)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		15,593,386	8,391,293	(1,612,249)	2,027,670
Withholding tax		–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares for the year		15,593,386	8,391,293	(1,612,249)	2,027,670

See accompanying notes to the Financial Statements on pages 29-94

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 December 2024

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta* €
Investment income					
Dividend income		3,735,753	381,079	369,415	12,989
Interest income		1,832,863	168,632	115,356	–
Interest from financial assets held at fair value through profit or loss		60,993,003	11,906,158	4,741,384	20,350
Net gain on financial assets and liabilities at fair value through profit or loss	4	24,315,099	7,108,189	1,569,634	29,830
Net investment income		90,876,718	19,564,058	6,795,789	63,169
Expenses					
Management fees	5	487,218	101,190	40,725	16,229
Investment management fees	5	11,030,825	1,380,459	407,252	7,435
Performance fees	5	13,831,080	138,591	604,070	–
Administration fees	5	599,919	173,490	92,206	20,311
Depository fees	5	339,706	115,108	115,394	5,101
Other expenses	6	721,944	262,341	97,890	(35,753)
Total operating expenses before finance costs		27,010,692	2,171,179	1,357,537	13,323
Net income from operations before finance costs		63,866,026	17,392,879	5,438,252	49,846
Finance costs					
Interest expense		(1,899)	(341)	(1,622)	(31)
Distributions to holders of redeemable participating shares	13	(149,556)	(154,819)	(3,682,955)	–
Total finance cost		(151,455)	(155,160)	(3,684,577)	(31)
Increase in net assets attributable to holders of redeemable participating shares before tax		63,714,571	17,237,719	1,753,675	49,815
Withholding tax		–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares for the year		63,714,571	17,237,719	1,753,675	49,815

*CORUM Rosetta launched on 23 September 2024.

See accompanying notes to the Financial Statements on pages 29-94

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

For the financial year ended 31 December 2025

		Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta €
	Note				
Balance at the beginning of the year		1,025,137,469	230,844,193	83,619,289	12,955,455
Change in net assets attributable to holders of redeemable participating shares during the year		15,593,386	8,391,293	(1,612,249)	2,027,670
Issue of redeemable participating shares during the year	11	239,410,553	148,799,859	4,268,030	29,912,913
Redemption of redeemable participating shares during the year	11	(209,512,768)	(89,633,817)	—	(5,180,328)
Balance at the end of the year		1,070,628,640	298,401,528	86,275,070	39,715,710

See accompanying notes to the Financial Statements on pages 29-94

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

For the financial year ended 31 December 2024

		Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta* €
Balance at the beginning of the year		908,955,888	156,228,771	61,320,516	—
Change in net assets attributable to holders of redeemable participating shares during the year		63,714,571	17,237,719	1,753,675	49,815
Issue of redeemable participating shares during the year	11	248,887,303	134,429,528	20,545,098	12,905,640
Redemption of redeemable participating shares during the year	11	(196,420,293)	(77,051,825)	—	—
Balance at the end of the year		1,025,137,469	230,844,193	83,619,289	12,955,455

*CORUM Rosetta launched on 23 September 2024.

See accompanying notes to the Financial Statements on pages 29-94

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta €
Cash flows from operating activities:				
Change in net assets attributable to holders of redeemable participating shares during the year	15,593,386	8,391,293	(1,612,249)	2,027,670
Adjustments for:				
Increase in financial assets at fair value through profit or loss	(66,028,881)	(68,246,465)	(3,102,045)	(25,974,949)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	18,054,538	162,810	900,739	(857,846)
Increase in dividends and other receivables	(2,388,564)	(935,211)	(63,989)	(337,960)
Increase in amounts due from broker	(491,911)	—	—	—
(Decrease)/increase in amounts due to broker, other payables and accrued expenses	(7,591,562)	69,704	(277,941)	4,767
Cash flows derived from operating activities	(42,852,994)	(60,557,869)	(4,155,485)	(25,138,318)
Financing activities				
Proceeds from issue of shares	242,993,639	149,651,742	4,268,030	31,238,505
Payments for redemption of shares	(205,070,934)	(89,673,916)	—	(5,165,494)
Cash flows derived from financing activities	37,922,705	59,977,826	4,268,030	26,073,011
Net (decrease)/increase in cash and cash equivalents during the year	(4,930,289)	(580,043)	112,545	934,693
Cash and cash equivalents at start of the year	9,710,517	1,746,278	525,370	878,141
Cash and deposits with credit institutions	4,780,228	1,166,235	637,915	1,812,834
Represented by cash and cash equivalents at the end of the year	4,780,228	1,166,235	637,915	1,812,834
Supplementary information on non-cashflows:				
Non-cash redemptions	91,399	688,324	—	—
Non-cash subscriptions	(91,399)	(688,324)	—	—

See accompanying notes to the Financial Statements on pages 29-94

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year ended 31 December 2025 (continued)

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta €
Supplementary information				
Interest received	63,949,780	14,554,067	5,202,701	315,700
Interest paid	(51,826)	(17,289)	(2,577)	(6,268)
Dividends received	1,589,497	532,470	189,056	45,939
Dividends paid	(1,154,769)	(242,502)	(68,872)	—

See accompanying notes to the Financial Statements on pages 29-94

STATEMENT OF CASH FLOWS (CONTINUED)
For the financial year ended 31 December 2024

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta* €
Cash flows from operating activities:				
Change in net assets attributable to holders of redeemable participating shares during the year	63,714,571	17,237,719	1,753,675	49,815
Adjustments for:				
Increase in financial assets at fair value through profit or loss	(122,185,205)	(73,985,142)	(23,549,070)	(10,689,480)
Increase in amounts subject to collateral arrangements and margin at broker	(3,387,924)	(1,471,632)	(687,665)	–
Increase in dividends and other receivables	(2,492,506)	(1,090,702)	(340,977)	(121,870)
Increase in amounts due from broker	(131,369)	–	–	–
Increase in amounts due to broker, other payables and accrued expenses	2,847,523	57,865	210,594	366,071
Cash flows derived from operating activities	(61,634,910)	(59,251,892)	(22,613,443)	(10,395,464)
Financing activities				
Proceeds from issue of shares	246,914,203	133,920,448	20,545,098	11,273,605
Payments for redemption of shares	(196,076,903)	(77,453,517)	–	–
Cash flows derived from financing activities	50,837,300	56,466,931	20,545,098	11,273,605
Net (decrease)/increase in cash and cash equivalents during the year	(10,797,610)	(2,784,961)	(2,068,345)	878,141
Cash and cash equivalents at start of the year	20,508,127	4,531,239	2,593,715	–
Cash and deposits with credit institutions	9,710,517	1,746,278	525,370	878,141
Represented by cash and cash equivalents at the end of the year	9,710,517	1,746,278	525,370	878,141
Supplementary information on non-cashflows:				
Non-cash redemptions	70,929,798	–	–	–
Non-cash subscriptions	(70,929,798)	–	–	–

*CORUM Rosetta launched on 23 September 2024.

See accompanying notes to the Financial Statements on pages 29-94

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year ended 31 December 2024 (continued)

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta* €
Supplementary information				
Interest received	60,354,974	11,026,359	4,516,156	(8,586)
Interest paid	(1,899)	(1,916)	(1,596)	426
Dividends received	3,735,753	381,079	369,415	12,989
Dividends paid	—	—	—	—

*CORUM Rosetta launched on 23 September 2024.

See accompanying notes to the Financial Statements on pages 29-94

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. BASIS OF PREPARATION

(a) *Background to the ICAV*

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

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

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

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

(b) *Statement of Compliance*

The Financial Statement of the Sub-Funds (the “Financial Statements”), which are trading at 31 December 2025, are prepared in accordance with IFRS and with the requirements of the Acts and pursuant to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

(c) *Basis of Measurement*

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

The Financial Statements for the Sub-Funds for the financial year ended 31 December 2025 have been prepared on a going concern basis as the Directors have made an assessment of the ICAV’s ability to continue as a going concern and are satisfied that the ICAV has the resources to continue for the foreseeable future.

(d) *Use of Estimates and Judgements*

The preparation of Financial Statements in conformity with IFRS requires the Sub-Funds to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Judgements

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

Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2025**

1. BASIS OF PREPARATION (CONTINUED)

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ended 31 December 2025 is included in Note 9 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

2. MATERIAL ACCOUNTING POLICIES

(a) *Financial Instruments*(i) *Classification*

The Sub-Funds classify financial assets and liabilities into the following categories.

*Financial assets at fair value through profit or loss:**Assets*

The Sub-Funds classify their investments based on each of the Sub-Funds' business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of each Sub-Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objectives. Consequently, all investments are measured at fair value through profit or loss.

*Financial liabilities at fair value through profit or loss:**Liabilities*

The Sub-Funds take short positions synthetically using derivatives in anticipation of a decline in the market value of the derivative or an underlying security or it may use short positions for various arbitrage transactions. Derivative contracts that have a negative fair value are classified as financial liabilities at fair value through profit or loss.

As such, the Sub-Funds classify all of their investment portfolio as financial assets or liabilities at fair value through profit or loss.

The Sub-Funds' policy requires the Investment Managers and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Financial assets at amortised cost:

The Sub-Funds measure cash and deposits with credit institutions, cash which is subject to collateral arrangements, margin at broker, dividends and other receivables at amortised cost.

Financial liabilities at amortised cost:

The Sub-Funds measure redemptions payable and subscriptions receivable in advance at amortised cost.

Recognition and Measurement

The Sub-Funds recognise financial assets and liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i) *Classification (continued)*

Recognition and Measurement (continued)

Financial assets and liabilities categorised as at fair value through profit or loss, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income, whilst on other financial instruments they are amortised. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets and liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating units issued by a Sub-Fund are carried at the redemption amount, representing the shareholders' right to a residual interest in that Sub-Funds assets.

Subsequent Measurement

After initial measurement, the Sub-Funds measure financial instruments which are classified as at fair value through profit or loss, at their fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

Assets traded on a market shall be valued for financial reporting purposes at the last traded price on the relevant market at the most recent close of business on the market, taking into account any premium or discount if appropriate.

Liabilities traded on a market shall be valued at the last traded price on the relevant market at the most recent close of business on the market, taking into account any premium or discount where the liability was acquired or traded at an off-market premium or discount if appropriate.

For any investment for which a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty or which is not normally traded on a market, the Sub-Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction and is estimated with care and in good faith by the Directors or by a competent person appointed for such purpose by the Directors and approved by the Depositary.

Cash deposits and similar investments shall be valued at amortised cost together with accrued interest.

Derivatives traded on a market shall be valued at the settlement price as determined by the relevant market at the close of business on the market, provided that where it is not the practice of the market to quote a settlement price, or if a settlement price is not available for any reason, a derivative shall be valued at its fair value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary.

Derecognition

The Sub-Funds derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

The Sub-Funds derecognise a financial liability when its contractual obligations are discharged or cancelled, or expired.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i) *Classification (continued)*

Impairment

IFRS 9 uses an expected credit loss ("ECL") model. This impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at fair value through other comprehensive income, but not to investments at fair value through profit or loss. IFRS 9 requires the Sub-Funds to record ECLs on all of its loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Sub-Funds to credit risk, this does not have a material impact on the Financial Statements. The Sub-Funds only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs. The simplified approach to ECLs determines the ECL using the following formula: the exposure at default multiplied by the probability of default multiplied by the loss given default.

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 dealt.

(ii) *Specific Instruments*

Forward Currency Contracts

Forward currency contracts are measured at their fair value by reference to the forward price at which a new forward currency contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the notional amount of the forward currency contract. Any resulting unrealised gains are recorded as assets and unrealised losses are recorded as liabilities in the Statement of Financial Position.

Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward currency contract settles. Realised and unrealised gains and losses applicable to forward currency contracts entered into at Sub-Fund level are allocated at Sub-Fund level.

The Sub-Fund incurs foreign currency risk on certain Sub-Funds and share classes that are denominated in a currency other than the reporting currency of the Sub-Fund. Certain of the Sub-Funds manage their exposure to currency risk through the use of forward currency contracts.

Where gains and losses arise on foreign exchange transactions that are taken to hedge the currency exposure of share classes denominated in a currency other than the base currency of the Sub-Fund involved, such gains and losses are allocated solely to those share classes.

Futures Contracts

During the year in which the futures contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded and the Sub-Fund's investment therein is included in the Statement of Financial Position. The Sub-Funds recognise realised and unrealised gains or losses in the Statement of Comprehensive Income.

Swaps

All swaps contracts are measured at fair value through profit or loss. The unrealised gain or loss is reported as an asset or liability and changes in the market value are reflected in the Statement of Comprehensive Income in the year in which they occur.

Redeemable Participating Shares

The Sub-Funds classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(ii) *Specific Instruments (continued)*

Redeemable Participating Shares (continued)

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 investor's share in the Sub-Funds' net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Sub-Funds generally has ISDA Master Agreements with its counterparties for OTC derivatives. Under certain conditions, as set out under the agreements, amounts payable by one party to the other in respect of derivative contracts covered by the agreements may be offset against any other amounts payable by the payee to the payer.

Cash and deposits with credit institutions, cash which is subject to collateral arrangements and margin at broker

Cash and cash equivalents and deposits with credit institutions at 31 December 2025 are disclosed in Note 8 and include all unencumbered cash held. Cash and cash equivalents are short-term liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of a change in value.

Margin at broker represents cash deposits with brokers and counterparties, transferred to the broker or counterparty as collateral against open financial derivative instrument positions.

Barclays Bank is used for investor and capital activities for GBP settlements. Barclays Bank PLC is used for investor and capital activities for EUR settlements. The Northern Trust International Banking Corporation is used for investor and capital activities for USD settlements. Credit Suisse AG is used for investor and capital activities for CHF settlements.

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.

Cash which is subject to collateral arrangements represents cash held in an account in the name of the relevant Sub-Fund but over which the counterparty has a security interest.

See also Note 8 to the Financial Statements for full details of margin at broker and cash which is subject to collateral arrangements as at 31 December 2025.

There are no restrictions to the cash and deposits with credit institutions, cash subject to collateral arrangements and margin at broker at 31 December 2025 and 31 December 2024.

(b) *Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss*

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income and expenses. The Sub-Funds use the first in-first out ("FIFO") method to determine realised gains and losses on derecognition.

(c) *Foreign Currency Transactions*

Transactions during the 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 gains and losses are included in realised and unrealised gain/loss on investments, in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) *Income and Expense*

Dividend income on long positions and dividend expense on short positions are recognised as income and expense respectively, on the dates the securities are first quoted as “ex-dividend”. Other income and expense items are accounted for on an accrual basis. Dividends payable to holders of redeemable participating shares are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”.

(e) *Effective Yield*

Interest income and expense presented in the Statement of Comprehensive Income comprise interest on financial assets and liabilities measured at amortised cost calculated on an effective interest basis. The ‘effective yield’ is the interest rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective yield is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective yield to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income from financial assets at fair value through profit or loss is comprised of interest on financial instruments which are measured at fair value through profit or loss.

(f) *Transaction costs*

Transaction costs are defined as the 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 entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of fixed income securities and forward currency contracts are included in the purchase and sale price of the investment. Information on transaction costs for bonds and forward currency contracts cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities were included in the Statement of Comprehensive Income for each Sub-Fund during the year and are disclosed in Note 6.

(g) *Distributions*

The Directors are empowered to declare and pay dividends on any share classes in the Sub-Funds. The dividend policy in respect to each share class shall be set out in the relevant supplement to the Prospectus. Accumulating share classes shall not distribute dividends to Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders.

Distributing share classes, if applicable are expected to declare dividends to Shareholders at the frequency identified in the relevant supplement to the Prospectus.

Distributions are declared by the Directors in respect of any distributing share series. The distributions are expected to be on a monthly basis, or such other date or dates as the Directors may determine from time to time and notify in advance to Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) *Distributions (continued)*

Distributions in relation to the distributing share series will be payable from the aggregate of bond maturities and/or the income received and attributable to the distributing share series and will be declared on a distribution declaration date. Distributions will be paid out of capital at the discretion of the Directors. It should be noted that any distribution out of capital lowers the value of the relevant Distributing Share Series by the amount of the distribution. For the avoidance of doubt, and without limitation, the Sub-Fund shall be permitted to make a distribution of income even in the event that the Sub-Fund has made a capital loss in the relevant period.

(h) *Taxation*

Dividend and interest income received by the Sub-Funds may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Tax reclaims are accounted for on a cash receipts basis.

(i) *Other accounting standards*

IFRS S1 – General requirements for Disclosure for Sustainability-Related Financial Information. The amendments are effective for annual periods beginning on or after 1 January 2024, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

IFRS S2 – Climate-Related Disclosures. The amendments are effective for annual periods beginning on or after 1 January 2024, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Sub-Fund.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2026 that have a material effect on the financial statements of the Sub-Fund.

3. TAXATION

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

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

A chargeable event does not arise in respect of:

- (i) Transactions by a Shareholder who is not an Irish resident and not ordinarily a resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV;
- (ii) Transactions by certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration;
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (iv) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV;
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 December 2025:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta €
Held for trading:				
Net realised (loss)/gain on financial assets at fair value through profit or loss	(15,198,316)	(1,990,683)	(684,983)	877,034
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(15,584,460)	(2,528,594)	(1,079,743)	960,333
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(30,782,776)	(4,519,277)	(1,764,726)	1,837,367

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 December 2024:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta* €
Held for trading:				
Net realised gain/(loss) on financial assets at fair value through profit or loss	24,596,660	7,264,354	1,901,309	(6,620)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(281,561)	(156,165)	(331,675)	36,450
Net gain on financial assets and liabilities at fair value through profit or loss	24,315,099	7,108,189	1,569,634	29,830

*CORUM Rosetta launched on 23 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

5. FEES AND EXPENSES

Management Fee

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

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

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

The Management Fees accrued during the financial year ended 31 December 2025 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the period are included in other payables and accrued expenses in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

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

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

	EUR Institutional Class L Pooled Accumulating	CHF Institutional Class L Pooled Accumulating	USD Institutional Class L Pooled Accumulating
Sub-Fund			
Butler Credit Opportunities Fund	-	-	-
CORUM Butler European High Yield Fund	0.95%	0.95%	0.95%
Butler VAG Credit Opportunities Fund	-	-	-
CORUM Rosetta	-	-	-

Investment Management Fees accrued during the financial year ended 31 December 2025 are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the year are included in other payables and accrued expenses included in Note 7.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Performance Fees

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

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

	EUR Institutional Class L Pooled Accumulating	CHF Institutional Class L Pooled Accumulating	USD Institutional Class L Pooled Accumulating
Sub-Fund			
Butler Credit Opportunities Fund	-	-	-
CORUM Butler European High Yield Fund	-	-	-
Butler VAG Credit Opportunities Fund	-	-	-
CORUM Rosetta	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Administration Fee

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

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

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

Depositary Fees

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

Operating Expenses

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

Directors' Fees and Expenses

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

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

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

Directors' fees for the financial year ended 31 December 2025 amounted to €20,489 (31 December 2024: €20,269), of which €851 (31 December 2024: €47) was payable at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the financial years ended 31 December 2025 and 31 December 2024 were:

	Total for the financial year ended 31 December 2025 €	Total for the financial year ended 31 December 2024 €
Statutory audit	(55,366)	(65,800)
Total	(55,366)	(65,800)

Amounts are stated excluding VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

6. OTHER EXPENSES

The following table details the other expenses for the financial year ended 31 December 2025:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta €
Audit fee	(21,522)	(21,522)	(21,522)	(18,254)
Directors' fees	(15,410)	(3,347)	(1,333)	(399)
Establishment expenses	—	—	—	(8,333)
Expense cap reimbursement*	—	2,637	—	164,165
Legal fees	(60,635)	(30,672)	(12,619)	(14,960)
Miscellaneous fees	(69,913)	(26,575)	(5,532)	(12,675)
Professional fees	(190,523)	(87,901)	(28,378)	(14,700)
Registration fees	(119,226)	(64,064)	(12,228)	(9,278)
Research costs	(212,737)	(47,524)	(17,733)	—
Company secretarial fees	(13,416)	(3,568)	(1,022)	(397)
Transaction costs	(49,212)	(11,844)	(3,831)	(1,263)
VAT costs/reimbursement	(24,925)	(5,871)	(1,989)	(429)
Other costs**	(13,573)	(8,523)	(2,306)	(451)
Total	(791,092)	(308,774)	(108,493)	83,026

*The investment Manager has agreed to cap the operating expenses of CORUM Butler European High Yield Fund and CORUM Rosetta for a period of time, and that the amounts shown represent the amount of the expenses reimbursed to CORUM Butler European High Yield Fund and CORUM Rosetta for the year.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

6. OTHER EXPENSES (CONTINUED)

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

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta* €
Audit fee	(19,576)	(19,619)	(19,619)	(15,393)
Directors' fees	(15,712)	(3,209)	(1,327)	(21)
Establishment expenses	—	—	—	(2,260)
Expense cap reimbursement**	—	12,361	—	72,013
Legal fees	(53,265)	(14,001)	(2,691)	(9,426)
Miscellaneous fees	(146,103)	(85,073)	(27,185)	(436)
Professional fees	(118,679)	(49,309)	(20,839)	(6,202)
Registration fees	(85,923)	(48,256)	(6,228)	(2,418)
Research costs	(208,972)	(33,977)	(13,942)	—
Company secretarial fees	(10,765)	(2,396)	(914)	(20)
Transaction costs	(36,388)	(8,643)	(2,215)	(37)
VAT costs/reimbursement	(14,236)	(3,013)	(979)	(7)
Other costs***	(12,325)	(7,206)	(1,951)	(40)
Total	(721,944)	(262,341)	(97,890)	35,753

*CORUM Rosetta launched on 23 September 2024.

**The investment Manager has agreed to cap the operating expenses of CORUM Butler European High Yield Fund and CORUM Rosetta for a period of time, and that the amounts shown represent the amount of the expenses reimbursed to CORUM Butler European High Yield Fund and CORUM Rosetta for the year.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

7. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses for the financial year ended 31 December 2025:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta €
Administration fee payable	(221,600)	(77,290)	(29,219)	(28,574)
Audit fee payable	(19,030)	(19,039)	(19,039)	(19,194)
Depository fee payable	(101,830)	(41,820)	(34,705)	(7,953)
Directors' fees payable	(649)	—	(196)	(6)
Dividends payable	(41,509)	(4,111)	(2,910)	—
Interest payable	(1,053)	(268)	—	—
Investment Management fee payable	(1,127,682)	(223,963)	(38,614)	(287,713)
Legal fee payable	(1,168)	—	(258)	—
Management fee payable	(46,385)	(14,235)	(3,500)	(3,213)
Other professional fees payable	—	—	(973)	(2,047)
Performance fee payable	(5,283,124)	(16,864)	(285,709)	—
Registration fee payable	(48,061)	(16,673)	(8,286)	(8,899)
Transaction fee payable	(4,490)	(1,121)	(342)	(104)
Other payables and accrued expenses	(128,844)	(42,984)	(13,997)	(13,135)
Total	(7,025,425)	(458,368)	(437,748)	(370,838)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

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

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

*CORUM Rosetta launched on 23 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2025:

	Credit Rating*	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta €
Cash and deposits with credit institutions					
The Northern Trust Company	AA-	4,780,228	1,166,235	637,915	1,812,834
		4,780,228	1,166,235	637,915	1,812,834
Cash which is subject to collateral arrangements**					
Barclays Bank PLC	A+	20,487,420	2,753,722	1,302,940	—
BNP Paribas	A+	2,760,000	540,000	240,000	—
Deutsche Bank	A	—	2,486	—	—
Goldman Sachs	A+	4,414,646	344,252	353,586	—
JP Morgan Securities LLC	A+	3,847,904	24,047	295,494	—
Morgan Stanley	A-	171,569	—	—	—
		31,681,539	3,664,507	2,192,020	—
Margin at broker***					
BNP Paribas	A+	4,177,648	319,643	274,861	857,846
		4,177,648	319,643	274,861	857,846

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

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

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

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

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

**CORUM Rosetta launched on 23 September 2024.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS

Risk Disclosures

Investment in the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisors before purchasing shares. A more detailed discussion of some of the main risk factors affecting the Sub-Funds is set out in the Prospectus and relevant Sub-Fund Supplements. There can be no assurance that any Sub-Fund will achieve its investment objective. The Net Asset Value of a Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

Limitations of Sensitivity Analysis

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the relevant Sub-Fund's performance.

Some limitations of sensitivity analysis are;

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

Derivatives Exposure

The Investment Manager monitors the exposure of each Sub-Fund to derivatives, if any, on a daily basis. The derivatives exposure is calculated in 2 ways, using either;

- the Commitment Approach which is based on calculating the exposure generated by the derivatives held in the Sub-Fund to the assets underlying each derivative, taking into account hedging and netting arrangements; or
- Value at Risk ("VaR"). The VaR measure estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets represented in the Sub-Fund's portfolio as well as their correlations, allowing for offsetting across different assets and markets.

The VaR method used by the Manager typically uses market data from the previous year and observed relationships between different markets and prices, and attempts to predict a model using a range of plausible future scenarios for market price movements. The VaR produced from the historical factor model is then validated, or adjusted as appropriate through a Monte-Carlo simulation.

Although VaR is an important tool for measuring market risk, the assumptions which are used to calculate it give rise to some limitations. Some of these assumptions, and resulting limitations, are:

- A 20 day holding period assumes that assets will be held for that period.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR of an unchanged position reduces if market price volatility declines.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Derivatives Exposure (continued)

VaR measures for those Sub-Funds that use VaR during the year were:

	End of Year	Lowest	Highest	Average
31 December 2025	VaR	VaR	VaR	VaR
Butler Credit Opportunities Fund	7.14%	3.52%	7.47%	5.98%
Butler VAG Credit Opportunities Fund	6.92%	4.15%	7.95%	6.19%

VaR measures for those Sub-Funds that use VaR during the previous year were:

	End of Year	Lowest	Highest	Average
31 December 2024	VaR	VaR	VaR	VaR
Butler Credit Opportunities Fund	5.08%	3.16%	6.84%	4.12%
Butler VAG Credit Opportunities Fund	5.13%	2.78%	5.26%	3.94%

The CORUM Butler European High Yield Fund and CORUM Rosetta use the commitment approach.

The Board, together with the Manager, will monitor the assets of each Sub-Fund to ensure that any derivatives exposure and leverage will, at all time, remain within the limits set by the Central Bank.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices of positions held by the Sub-Funds.

In accordance with the ICAV's policy, the Manager monitors the Sub-Funds' positions on a daily basis and reports regularly to the Directors, who review the information on the Sub-Funds' overall market exposures provided by the Manager at its periodic meetings.

In addition, the Investment Managers manage the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to their respective formal risk management processes, which includes the use of systems and technology to monitor overall market and their respective positions risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments, except for certain derivatives positions, where the potential for loss may be much greater.

The overall market exposures and concentration of risk can be seen on the schedule of investments and Statement of Financial Position of each Sub-Fund. The fair value exposures by Sub-Fund are also disclosed in the fair value hierarchy notes on pages 80 to 83, and the related percentage of net assets are as disclosed in the Schedule of Investments.

The Sub-Fund's market price risk is affected by three components: changes in market prices, interest rates and currency exchange rates.

Price Sensitivity Analysis

If the price of each equity security held by each Sub-Fund increased by 1% at 31 December 2025 respectively, with all other variables remaining constant, this would have increased the net assets of that Sub-Fund. Conversely, if the price of each equity security held by each Sub-Fund had decreased by 1% at 31 December 2025, this would have an equal but opposite effect on the net assets of that Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk

Interest rate risk is defined as 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-Funds' interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. Depending on its investment objective and policy, a Sub-Fund may be invested in fixed income investments, while for other Sub-Funds, some investments may pay interest or have an associated interest cost. As a result, Sub-Funds which do not have investment in fixed income as part of their primary investment strategy may be subject to some interest rate risk due to fluctuations in the prevailing levels of market interest rates on these investments although those Sub-Funds which hold cash and treasury bills which are short term in nature (as shown in the Schedule of Investments) are not exposed to material interest rate risk changes, as such interest rate risk is considered immaterial.

For those Sub-Funds which use VaR, any exposure to interest rate risk is best considered in the context of the overall risk exposure of the Sub-Fund and is captured in the VaR model discussed on page 54 and page 55.

Of the Sub-Funds which use the commitment approach, CORUM Butler European High Yield Fund and CORUM Rosetta invest primarily in fixed income investments, for which interest rate duration is considered an appropriate way to measure risk. Duration measures the sensitivity of the fair value of a portfolio to changes in market interest rates and indicates the approximate percentage change in the value of the portfolio if interest rate changes by 1%.

For the Sub-Funds, their respective average durations for the year, and the amount by which their Net Asset Value would decrease, given an increase of 1% in the level of market interest rates, and all other variables remaining constant, are:

Sub-Fund	Net Asset Decrease	Average Duration
	2025	2025
CORUM Butler European High Yield Fund	15,446,370	1,932

Sub-Fund	Net Asset Decrease	Average Duration
	2024	2024
CORUM Butler European High Yield Fund	12,154,149	1,893

A decrease in market interest rates would result in an increase of the same magnitude in Net Asset Value, all other variables remaining constant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following tables summarise the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date for all Sub-Funds as at 31 December 2025:

Butler Credit Opportunities Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	4,780,228	—	—	—	4,780,228
Cash which is subject to collateral arrangements	31,681,539	—	—	—	31,681,539
Margin at broker	4,177,648	—	—	—	4,177,648
Amounts due from Brokers	623,280	—	—	—	623,280
Subscription receivable	—	—	—	1,813,134	1,813,134
Dividends and other receivables	—	—	—	16,719,360	16,719,360
Investments in investment funds	—	—	—	56,222,249	56,222,249
Investments in transferable securities-debt	—	20,135,719	949,895,882	—	970,031,601
Investments in financial derivative instruments	—	—	—	2,769,552	2,769,552
Total Assets	41,262,695	20,135,719	949,895,882	77,524,295	1,088,818,591
Liabilities					
Redemptions payable	—	—	—	(6,365,390)	(6,365,390)
Subscriptions received in advance	—	—	—	—	—
Other payables and accrued expenses	—	—	—	(7,025,425)	(7,025,425)
Investments in financial derivative instruments	—	—	—	(4,799,136)	(4,799,136)
Total Liabilities	—	—	—	(18,189,951)	(18,189,951)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

CORUM Butler European High Yield Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	1,166,235	—	—	—	1,166,235
Cash which is subject to collateral arrangements	3,664,507	—	—	—	3,664,507
Margin at broker	319,643	—	—	—	319,643
Subscription receivable	—	—	—	220,858	220,858
Dividends and other receivables	—	—	—	3,962,247	3,962,247
Investments in investment funds	—	—	—	29,242,924	29,242,924
Investments in transferable securities-debt	—	16,427,092	243,788,318	—	260,215,410
Investments in financial derivative instruments	—	—	—	638,396	638,396
Total Assets	5,150,385	16,427,092	243,788,318	34,064,425	299,430,220
Liabilities					
Redemptions payable	—	—	—	(61,366)	(61,366)
Other payables and accrued expenses	—	—	—	(458,368)	(458,368)
Investments in financial derivative instruments	—	—	—	(508,958)	(508,958)
Total Liabilities	—	—	—	(1,028,692)	(1,028,692)

Butler VAG Credit Opportunities Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	637,915	—	—	—	637,915
Cash which is subject to collateral arrangements	2,192,020	—	—	—	2,192,020
Margin at broker	274,861	—	—	—	274,861
Dividends and other receivables	—	—	—	1,163,290	1,163,290
Investments in investment funds	—	—	—	8,293,963	8,293,963
Investments in transferable securities-debt	—	4,713,905	69,574,155	—	74,288,060
Investments in financial derivative instruments	—	—	—	168,809	168,809
Total Assets	3,104,796	4,713,905	69,574,155	9,626,062	87,018,918
Liabilities					
Other payables and accrued expenses	—	—	—	(437,748)	(437,748)
Investments in financial derivative instruments	—	—	—	(306,100)	(306,100)
Total Liabilities	—	—	—	(743,848)	(743,848)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

CORUM Rosetta	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	1,812,834	—	—	—	1,812,834
Margin at broker	857,846	—	—	—	857,846
Subscription receivable	—	—	—	306,443	306,443
Dividends and other receivables	—	—	—	459,830	459,830
Investments in investment funds	—	—	—	19,608,287	19,608,287
Investments in transferable securities-debt	—	1,595,562	15,429,468	—	17,025,030
Investments in financial derivative instruments	—	—	—	33,305	33,305
Total Assets	<u>2,670,680</u>	<u>1,595,562</u>	<u>15,429,468</u>	<u>20,407,865</u>	<u>40,103,575</u>
Liabilities					
Redemptions payable	—	—	—	(14,834)	(14,834)
Other payables and accrued expenses	—	—	—	(370,838)	(370,838)
Investments in financial derivative instruments	—	—	—	(2,193)	(2,193)
Total Liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>(387,865)</u>	<u>(387,865)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarise the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date for all Sub-Funds as at 31 December 2024:

Butler Credit Opportunities Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	9,710,517	—	—	—	9,710,517
Cash which is subject to collateral arrangements	47,881,249	—	—	—	47,881,249
Margin at broker	6,032,476	—	—	—	6,032,476
Subscription receivable	—	—	—	5,396,220	5,396,220
Dividends and other receivables	—	—	—	14,330,796	14,330,796
Investments in investment funds	—	—	—	29,562,701	29,562,701
Investments in transferable securities-debt	—	3,048,403	926,096,869	—	929,145,272
Investments in financial derivative instruments	—	—	—	4,840,898	4,840,898
Total Assets	63,624,242	3,048,403	926,096,869	54,130,615	1,046,900,129
Liabilities					
Redemptions payable	—	—	—	(1,923,556)	(1,923,556)
Other payables and accrued expenses	—	—	—	(14,616,987)	(14,616,987)
Investments in financial derivative instruments	—	—	—	(5,353,486)	(5,353,486)
Total Liabilities	—	—	—	(21,894,029)	(21,894,029)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

CORUM Butler European High Yield Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	1,746,278	—	—	—	1,746,278
Cash which is subject to collateral arrangements	3,474,133	—	—	—	3,474,133
Margin at broker	672,827	—	—	—	672,827
Subscription receivable	—	—	—	1,072,741	1,072,741
Dividends and other receivables	—	—	—	3,027,036	3,027,036
Investments in investment funds	—	—	—	19,366,938	19,366,938
Investments in transferable securities-debt	297,825	1,510,801	199,691,929	—	201,500,555
Investments in financial derivative instruments	—	—	—	1,062,655	1,062,655
Total Assets	6,191,063	1,510,801	199,691,929	24,529,370	231,923,163
Liabilities					
Redemptions payable	—	—	—	(101,465)	(101,465)
Other payables and accrued expenses	—	—	—	(388,664)	(388,664)
Investments in financial derivative instruments	—	—	—	(588,841)	(588,841)
Total Liabilities	—	—	—	(1,078,970)	(1,078,970)

Butler VAG Credit Opportunities Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	525,370	—	—	—	525,370
Cash which is subject to collateral arrangements	2,952,049	—	—	—	2,952,049
Margin at broker	415,571	—	—	—	415,571
Dividends and other receivables	—	—	—	1,099,301	1,099,301
Investments in investment funds	—	—	—	5,060,438	5,060,438
Investments in transferable securities-debt	—	564,765	73,691,240	—	74,256,005
Investments in financial derivative instruments	—	—	—	250,843	250,843
Total Assets	3,892,990	564,765	73,691,240	6,410,582	84,559,577
Liabilities					
Other payables and accrued expenses	—	—	—	(715,689)	(715,689)
Investments in financial derivative instruments	—	—	—	(224,599)	(224,599)
Total Liabilities	—	—	—	(940,288)	(940,288)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

CORUM Rosetta*	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	878,141	—	—	—	878,141
Subscription receivable	—	—	—	1,632,035	1,632,035
Dividends and other receivables	—	—	—	121,870	121,870
Investments in investment funds	—	—	—	7,686,358	7,686,358
Investments in transferable securities-debt	—	—	3,003,392	—	3,003,392
Total Assets	878,141	—	3,003,392	9,440,263	13,321,796
Liabilities					
Other payables and accrued expenses	—	—	—	(366,071)	(366,071)
Investments in financial derivative instruments	—	—	—	(270)	(270)
Total Liabilities	—	—	—	(366,341)	(366,341)

*CORUM Rosetta launched on 23 September 2024.

Currency Risk

The Sub-Funds invest in financial instruments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Sub-Funds are directly exposed to currency risks arising out of their investment strategies. Other receivables and payables of the Sub-Funds may be denominated in currencies other than the Sub-Funds' own currency and therefore the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that receivable or payable balance. The Sub-Funds may buy and sell foreign currency options and/or foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank of Ireland from time to time as notified by the ICAV to the Investment Manager, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

31 December 2025

The following table details the foreign currency exposure of the Sub-Funds as at 31 December 2025. This includes share class FX hedges which are specific to individual share classes, so will not impact all investors.

Butler Credit Opportunities Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CAD	1	—	—	—	1
CHF	20,028	(114)	94,250,489	(94,302,564)	(32,161)
GBP	29,750,475	—	(24,034,930)	(4,465,385)	1,250,160
USD	75,502,010	(148,389)	(29,172,011)	(46,066,587)	115,023
	105,272,514	(148,503)	41,043,548	(144,834,536)	1,333,023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

CORUM Butler European High Yield Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CAD	5	—	—	—	5
CHF	9,853	(117)	9,707,183	(9,708,259)	8,660
GBP	8,005,517	—	(5,947,427)	(1,854,160)	203,930
USD	3,917,875	(55,571)	6,061,138	(9,978,903)	(55,461)
	11,933,250	(55,688)	9,820,894	(21,541,322)	157,134

Butler VAG Credit Opportunities Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
GBP	1,751,626	—	(1,695,351)	—	56,275
USD	1,265,624	(3,811)	(1,266,867)	—	(5,054)
	3,017,250	(3,811)	(2,962,218)	—	51,221

CORUM Rosetta

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
GBP	—	—	(218)	—	(218)
USD	460,860	—	(1,279,315)	—	(818,455)
	460,860	—	(1,279,533)	—	(818,673)

	Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
	€	€	€	€
Butler Credit Opportunities Fund	1,333,023	1%	13,330	(13,330)
CORUM Butler European High Yield Fund	157,134	1%	1,571	(1,571)
Butler VAG Credit Opportunities Fund	51,221	1%	512	(512)
CORUM Rosetta	(818,673)	1%	(8,187)	8,187

31 December 2024

The following table details the foreign currency exposure of the Sub-Funds as at 31 December 2024. This includes share class FX hedges which are specific to individual share classes, so will not impact all investors.

Butler Credit Opportunities Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CAD	102	—	703,004	(703,501)	(395)
CHF	—	(30,875)	88,356,071	(88,186,159)	139,037
GBP	69,001,593	(59,191)	(64,510,406)	(4,140,195)	291,801
USD	153,203,460	(168,785)	(75,316,322)	(76,628,548)	1,089,805
	222,205,155	(258,851)	(50,767,653)	(169,658,403)	1,520,248

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

CORUM Butler European High Yield Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CAD	25	—	846,668	(846,719)	(26)
CHF	2,747	(6)	2,608,005	(2,600,590)	10,156
GBP	17,215,366	(6,972)	(15,311,902)	(1,840,050)	56,442
USD	7,792,146	(5,336)	9,143,185	(16,851,865)	78,130
	25,010,284	(12,314)	(2,714,044)	(22,139,224)	144,702

Butler VAG Credit Opportunities Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CAD	8	—	—	—	8
CHF	29	—	—	—	29
GBP	5,335,621	—	(5,321,055)	—	14,566
USD	1,891,505	(3,202)	(1,850,074)	—	38,229
	7,227,163	(3,202)	(7,171,129)	—	52,832

CORUM Rosetta*

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CAD	1	—	—	—	1
CHF	3	—	—	—	3
GBP	118,924	—	(117,924)	—	1,000
USD	739,302	—	—	—	739,302
	858,230	—	(117,924)	—	740,306

*CORUM Rosetta launched on 23 September 2024.

	Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
	€	€	€	€
Butler Credit Opportunities Fund	1,520,248	1%	15,202	(15,202)
CORUM Butler European High Yield Fund	144,702	1%	1,447	(1,447)
Butler VAG Credit Opportunities Fund	52,832	1%	528	(528)
CORUM Rosetta*	740,306	1%	7,403	(7,403)

*CORUM Rosetta launched on 23 September 2024.

Liquidity Risk

The Sub-Funds' investments are exposed to liquidity risk to the extent that the Sub-Funds may not be able to quickly liquidate their investments at an amount close to their fair value in order to meet liquidity requirements. A decrease in the value of investments may also require a Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interests to do so. The failure of a Sub-Fund to continue to post the required collateral could result in a disposal of the Sub-Fund's assets at times and prices which could be disadvantageous to the Sub-Fund and could result in substantial loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

The Sub-Funds manage liquidity risk in the following manner. The majority of the Sub-Funds' assets consist of investments that are traded in an active market, and can be readily disposed of, and deposits with credit institutions. Derivative contracts entered into by the Sub-Funds are generally either traded on an exchange, where there is a high degree of liquidity, or if OTC, include terms which include a commitment from the counterparty to agree to terminate a contract at short notice at the request of the Sub-Fund. However, market conditions may sometimes mean that it is difficult to sell assets quickly or to close out an open derivatives position without accepting a significant discount on what the Investment Manager believes is a fair price for the asset or derivative.

The tables below and overleaf show the liabilities of each Sub-Fund analysed according to the period over which each liability falls due. As the Sub-Funds allow redemption of shares at any time, the value of the shares of a Sub-Fund, which equals the Net Asset Value of each Sub-Fund, is assumed to represent a liability which the Sub-Fund may be required to meet in less than one month. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

The contractual maturities of financial liabilities as at 31 December 2025 are detailed as follows:

Butler Credit Opportunities Fund		Less than 1	1 month - 1	More than 1	No
	Total	month	year	year	maturity
As at 31 December 2025	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Futures Contracts	(116,220)	–	(116,220)	–	–
Options	–	–	–	–	–
Swaps	(3,960,744)	(367,444)	(641,340)	(2,951,960)	–
Forward Currency Contracts	(722,172)	(722,172)	–	–	–
Non-derivative Financial Liabilities					
Redemptions payable	(6,365,390)	(6,365,390)	–	–	–
Other payables and accrued expenses	(7,025,425)	–	(7,025,425)	–	–
Amounts due to Brokers	–	–	–	–	–
Redeemable participating shares	(1,070,628,640)	(1,070,628,640)	–	–	–
Total	(1,088,818,591)	(1,078,083,646)	(7,782,985)	(2,951,960)	–

CORUM Butler European High Yield Fund		Less than 1	1 month - 1	More than 1	No
	Total	month	year	year	maturity
As at 31 December 2025	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Futures Contracts	(55,861)	(55,571)	(290)	–	–
Options	–	–	–	–	–
Swaps	(367,326)	(2,798)	(64,009)	(300,519)	–
Forward Currency Contracts	(85,771)	(85,771)	–	–	–
Non-derivative Financial Liabilities					
Redemptions payable	(61,366)	(61,366)	–	–	–
Other payables and accrued expenses	(458,368)	–	(458,368)	–	–
Amounts due to Brokers	–	–	–	–	–
Redeemable participating shares	(298,401,528)	(298,401,528)	–	–	–
Total	(299,430,220)	(298,607,034)	(522,667)	(300,519)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Butler VAG Credit Opportunities Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No maturity
As at 31 December 2025	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Futures Contracts	(9,150)	–	(9,150)	–	–
Swaps	(281,405)	(17,983)	(49,606)	(213,816)	–
Forward Currency Contracts	(15,545)	(15,545)	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(437,748)	–	(437,748)	–	–
Redeemable participating shares	(86,275,070)	(86,275,070)	–	–	–
Total	(87,018,918)	(86,308,598)	(496,504)	(213,816)	–

CORUM Rosetta	Total	Less than 1 month	1 month - 1 year	More than 1 year	No maturity
As at 31 December 2025	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Forward Currency Contracts	(2,193)	(2,193)	–	–	–
Non-derivative Financial Liabilities					
Redemptions payable	(14,834)	(14,834)	–	–	–
Other payables and accrued expenses	(370,838)	–	(370,838)	–	–
Redeemable participating shares	(39,715,710)	(39,715,710)	–	–	–
Total	(40,103,575)	(39,732,737)	(370,838)	–	–

The contractual maturities of financial liabilities as at 31 December 2024 are detailed as follows:

Butler Credit Opportunities Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No maturity
As at 31 December 2024	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Futures Contracts	(338,165)	–	(338,165)	–	–
Swaps	(2,314,834)	(203,118)	(261,978)	(1,849,738)	–
Forward Currency Contracts	(2,700,487)	(2,700,487)	–	–	–
Non-derivative Financial Liabilities					
Redemptions payable	(1,923,556)	(1,923,556)	–	–	–
Other payables and accrued expenses	(14,616,987)	–	(14,616,987)	–	–
Redeemable participating shares	(1,025,137,469)	(1,025,137,469)	–	–	–
Total	(1,047,031,498)	(1,029,964,630)	(15,217,130)	(1,849,738)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

CORUM Butler European High Yield Fund As at 31 December 2024	Total	Less than 1 month	1 month - 1 year	More than 1 year	No maturity
	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Futures Contracts	(33,550)	–	(33,550)	–	–
Swaps	(361,291)	(35,648)	–	(325,643)	–
Forward Currency Contracts	(194,000)	(194,000)	–	–	–
Non-derivative Financial Liabilities					
Redemptions payable	(101,465)	(101,465)	–	–	–
Other payables and accrued expenses	(388,664)	–	(388,664)	–	–
Redeemable participating shares	(230,844,193)	(230,844,193)	–	–	–
Total	(231,923,163)	(231,175,306)	(422,214)	(325,643)	–

Butler VAG Credit Opportunities Fund As at 31 December 2024	Total	Less than 1 month	1 month - 1 year	More than 1 year	No maturity
	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Futures Contracts	(21,960)	–	(21,960)	–	–
Swaps	(162,072)	(15,799)	(21,523)	(124,750)	–
Forward Currency Contracts	(40,567)	(40,567)	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(715,689)	–	(715,689)	–	–
Redeemable participating shares	(83,619,289)	(83,619,289)	–	–	–
Total	(84,559,577)	(83,675,655)	(759,172)	(124,750)	–

CORUM Rosetta* As at 31 December 2024	Total	Less than 1 month	1 month - 1 year	More than 1 year	No maturity
	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Forward Currency Contracts	(270)	(270)	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(366,071)	–	(366,071)	–	–
Redeemable participating shares	(12,955,455)	(12,955,455)	–	–	–
Total	(13,321,796)	(12,955,725)	(366,071)	–	–

*CORUM Rosetta launched on 23 September 2024.

Credit Risk

Credit risk is the risk that a counterparty or the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Sub-Fund, resulting in a financial loss to the Sub-Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, deposits with credit institutions, and balances due from brokers.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2025, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2024: A+).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Margin cash and cash which is subject to collateral arrangements were held with Citigroup Global Markets Limited, BNP Paribas, Deutsche Bank, Goldman Sachs, Barclays Bank PLC, JP Morgan Securities LLC and Morgan Stanley. Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are disclosed in Note 8.

The Sub-Funds also enter into over-the-counter ("OTC") derivatives. OTC derivatives expose the Sub-Funds to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Sub-Funds. The Sub-Funds' maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position less any collateral held for that counterparty.

Bankruptcy or insolvency of any counterparty used by the Sub-Funds may cause their rights with respect to cash deposits and derivative contracts not to be enforceable.

At 31 December 2025, all receivables and cash and short-term deposits that are held with counterparties with a credit ratings ranging from A+ to CCC+, or are due to be settled within 1 week. The Directors 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.

In accordance with the Sub-Funds' policy, the Manager monitors the Sub-Funds' credit exposures and reports regularly to the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

At 31 December 2025, the Sub-Funds' exposure to credit risk on their fixed income assets, analysed by credit rating, was as follows:

Butler Credit Opportunities Fund S&P, Moody's, or Fitch Rating	2025	
	% of NAV	Value €
A-1	0.19%	1,993,828
B	25.69%	275,123,910
B-	3.84%	41,072,682
B+	20.07%	214,820,123
BB	8.01%	85,805,163
BB-	17.54%	187,587,338
BB+	8.55%	91,790,128
CCC	0.62%	6,658,353
CCC+	2.13%	22,801,755
NR*	3.97%	42,378,321
Total	90.61%	970,031,601

CORUM Butler European High Yield Fund S&P, Moody's, or Fitch Rating	2025	
	% of NAV	Value €
B	22.25%	66,445,535
B-	3.16%	9,390,455
B+	16.25%	48,508,379
BB	7.60%	22,708,098
BB-	18.25%	54,410,846
BB+	7.43%	22,161,135
BBB	0.05%	152,043
BBB-	0.95%	2,836,275
BBB+	0.04%	121,758
CCC	0.14%	420,528
CCC+	3.12%	9,318,891
NR*	7.96%	23,741,467
Total	87.20%	260,215,410

Butler VAG Credit Opportunities Fund S&P, Moody's, or Fitch Rating	2025	
	% of NAV	Value €
A-1	3.70%	3,190,125
B	24.03%	20,734,794
B-	3.78%	3,254,643
B+	17.27%	14,902,279
BB	7.26%	6,257,735
BB-	16.93%	14,614,863
BB+	9.67%	8,340,265
BBB	0.49%	422,577
NR*	2.98%	2,570,779
Total	86.11%	74,288,060

*These "NR" ratings primarily refer to Corporate bonds, where no rating can be obtained.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

CORUM Rosetta

S&P, Moody's, or Fitch Rating

	2025	
	% of NAV	Value €
A+	2.20%	873,754
A-1	3.51%	1,395,680
AAA	8.27%	3,282,992
B	8.60%	3,409,346
B-	0.85%	338,683
B+	6.72%	2,670,117
BB	2.11%	839,191
BB-	4.72%	1,876,056
BB+	3.41%	1,354,924
CCC+	0.68%	268,555
NR*	1.80%	715,732
Total	42.87%	17,025,030

*These "NR" ratings primarily refer to Corporate bonds, where no rating can be obtained.

At 31 December 2024, the Sub-Funds' exposure to credit risk on their fixed income assets, analysed by credit rating, was as follows:

Butler Credit Opportunities Fund

S&P, Moody's, or Fitch Rating

	2024	
	% of NAV	Value €
B	29.73%	305,052,630
B-	9.49%	96,991,588
B+	19.70%	201,790,484
BB	11.65%	119,500,610
BB-	10.41%	106,677,625
BB+	3.00%	30,804,544
BBB-	1.22%	12,643,035
CCC	1.47%	15,017,184
CCC-	0.81%	8,234,954
CCC+	1.41%	14,543,965
NR*	1.75%	17,888,653
Total	90.64%	929,145,272

CORUM Butler European High Yield Fund

S&P, Moody's, or Fitch Rating

	2024	
	% of NAV	Value €
B	28.59%	66,041,114
B-	11.18%	25,812,216
B+	16.02%	36,999,889
BB	10.16%	23,424,688
BB-	11.22%	25,907,706
BB+	4.55%	10,474,846
BBB	0.12%	277,496
BBB-	1.10%	2,525,693
CCC	0.85%	1,946,231
CCC-	0.76%	1,762,269
CCC+	1.60%	3,703,690
NR*	1.14%	2,624,717
Total	87.29%	201,500,555

*These "NR" ratings primarily refer to Corporate bonds, where no rating can be obtained.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Butler VAG Credit Opportunities Fund
S&P, Moody's, or Fitch Rating

	2024	
	% of NAV	Value €
B	31.69%	26,489,337
B-	12.20%	10,185,282
B+	16.19%	13,558,885
BB	8.73%	7,298,002
BB-	12.22%	10,214,501
BB+	3.16%	2,648,126
BBB	0.50%	418,771
BBB-	1.85%	1,542,776
CCC-	0.83%	699,443
CCC+	0.83%	694,273
NR*	0.61%	506,609
Total	88.81%	74,256,005

*These "NR" ratings primarily refer to Corporate bonds, where no rating can be obtained.

CORUM Rosetta*

S&P, Moody's, or Fitch Rating

	2024	
	% of NAV	Value €
A	6.13%	794,342
AAA	6.67%	864,373
B	4.80%	621,709
B-	2.39%	310,008
BB	2.38%	308,491
BB-	0.81%	104,469
Total	23.18%	3,003,392

*CORUM Rosetta launched on 23 September 2024.

Cash and cash equivalents and deposits with credit institutions at 31 December 2025 and 31 December 2024 are disclosed in Note 8. See also Note 8 to the Financial Statements for full details of cash collateral pledged by the relevant Sub-Funds as at 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements only on the occurrence of events such as a default of the Sub-Funds or the counterparties or other credit events.

Related amounts not set off in the Statement of Financial Position						
	Gross amounts of recognised assets 2025 €	Gross amounts offset in the statement of financial position 2025 €	Net amount presented on the statement of financial position 2025 €	Financial instruments 2025 €	Financial collateral pledged/ received* 2025 €	Net amount 2025 €
Butler Credit Opportunities Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	475,047	—	475,047	(475,047)	—	—
Futures Contracts						
BNP Paribas	211,951	—	211,951	(116,220)	—	95,731
Swaps						
Barclays Bank PLC	1,512,405	—	1,512,405	(304,565)	—	1,207,840
BNP Paribas	146,526	—	146,526	(146,526)	—	—
Deutsche Bank	58,419	—	58,419	—	—	58,419
Goldman Sachs	1	—	1	(1)	—	—
JP Morgan Securities LLC	365,203	—	365,203	(365,203)	—	—
Total assets	2,769,552	—	2,769,552	(1,407,562)	—	1,361,990

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. **FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)**

Offsetting Financial Instruments (continued)

		Related amounts not set off in the Statement of Financial Position				
		Gross amounts offset in the statement	Net amount presented on the statement		Financial collateral pledged/ received*	Net amount
	Gross amounts of recognised assets 2025 €	of financial position 2025 €	of financial position 2025 €	Financial instruments 2025 €	2025 €	2025 €
Butler Credit Opportunities Fund (continued)						
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	(722,172)	—	(722,172)	475,047	—	(247,125)
Futures Contracts						
BNP Paribas	(116,220)	—	(116,220)	116,220	—	—
Swaps						
Barclays Bank PLC	(304,565)	—	(304,565)	304,565	—	—
BNP Paribas	(248,919)	—	(248,919)	146,526	—	(102,393)
Goldman Sachs	(978,581)	—	(978,581)	1	—	(978,580)
JP Morgan Securities LLC	(2,428,679)	—	(2,428,679)	365,203	—	(2,063,476)
Total liabilities	(4,799,136)	—	(4,799,136)	1,407,562	—	(3,391,574)

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

		Related amounts not set off in the Statement of Financial Position				
		Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments	Financial collateral pledged/ received*	Net amount
	Gross amounts of recognised assets 2025 €	2025 €	2025 €	2025 €	2025 €	2025 €
CORUM Butler European High Yield Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	13,681	—	13,681	(13,681)	—	—
Swaps						
Barclays Bank PLC	265,370	—	265,370	(2,797)	—	262,573
BNP Paribas	318,119	—	318,119	(300,519)	—	17,600
Deutsche Bank	23,749	—	23,749	—	—	23,749
JP Morgan Securities LLC	17,476	—	17,476	—	—	17,476
Total assets	638,395	—	638,395	(316,997)	—	321,398
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	(85,771)	—	(85,771)	13,681	—	(72,090)
Futures Contracts						
BNP Paribas	(55,861)	—	(55,861)	—	—	(55,861)
Swaps						
Barclays Bank PLC	(2,797)	—	(2,797)	2,797	—	—
BNP Paribas	(300,519)	—	(300,519)	300,519	—	—
Total liabilities	(444,948)	—	(444,948)	316,997	—	(127,951)

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

Related amounts not set off in the Statement of Financial Position						
	Gross amounts of recognised assets 2025 €	Gross amounts offset in the statement of financial position 2025 €	Net amount presented on the statement of financial position 2025 €	Financial instruments 2025 €	Financial collateral pledged/ received* 2025 €	Net amount 2025 €
Butler VAG Credit Opportunities Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	2,838	—	2,838	(2,838)	—	—
Futures Contracts						
BNP Paribas	16,807	—	16,807	(9,150)	—	7,657
Swaps						
Barclays Bank PLC	112,892	—	112,892	(14,323)	—	98,569
BNP Paribas	7,247	—	7,247	(7,247)	—	—
Deutsche Bank	4,828	—	4,828	—	—	4,828
JP Morgan Securities LLC	24,197	—	24,197	(24,197)	—	—
Total assets	168,809	—	168,809	(57,755)	—	111,054
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	(15,545)	—	(15,545)	2,838	—	(12,707)
Futures Contracts						
BNP Paribas	(9,150)	—	(9,150)	9,150	—	—
Swaps						
Barclays Bank PLC	(14,323)	—	(14,323)	14,323	—	—
BNP Paribas	(18,286)	—	(18,286)	7,247	—	(11,039)
Goldman Sachs	(64,836)	—	(64,836)	—	—	(64,836)
JP Morgan Securities LLC	(183,960)	—	(183,960)	24,197	—	(159,763)
Total liabilities	(306,100)	—	(306,100)	57,755	—	(248,345)

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

		Related amounts not set off in the Statement of Financial Position				
		Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments	Financial collateral pledged/ received*	Net amount
	Gross amounts of recognised assets 2025 €	2025 €	2025 €	2025 €	2025 €	2025 €
CORUM Rosetta						
Assets						
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	683	–	683	(683)	–	–
Futures Contracts						
BNP Paribas	32,622	–	32,622	–	–	32,622
Total liabilities	33,305	–	33,305	(683)	–	32,622
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	(2,193)	–	(2,193)	683	–	(1,510)
Futures Contracts						
Total liabilities	(2,193)	–	(2,193)	683	–	(1,510)

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2024 in the tables below:

Related amounts not set off in the Statement of Financial Position						
	Gross amounts of recognised assets 2024 €	Gross amounts offset in the statement of financial position 2024 €	Net amount presented on the statement of financial position 2024 €	Financial instruments 2024 €	Financial collateral pledged/ received* 2024 €	Net amount 2024 €
Butler Credit Opportunities Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	1,072,836	—	1,072,836	(1,072,836)	—	—
Futures Contracts						
BNP Paribas	448,151	—	448,151	(338,165)	—	109,986
Options						
BNP Paribas	442,240	—	442,240	—	—	442,240
Swaps						
Barclays Bank PLC	1,722,714	—	1,722,714	(274,097)	—	1,448,617
BNP Paribas	116,350	—	116,350	(116,350)	—	—
Deutsche Bank	445,018	—	445,018	—	—	445,018
JP Morgan Securities LLC	593,589	—	593,589	(593,589)	—	—
Total assets	4,840,898	—	4,840,898	(2,395,037)	—	2,445,861

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. **FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)**

Offsetting Financial Instruments (continued)

		Related amounts not set off in the Statement of Financial Position				
		Gross amounts offset in the statement	Net amount presented on the statement		Financial collateral pledged/ received*	Net amount
	Gross amounts of recognised assets 2024 €	of financial position 2024 €	of financial position 2024 €	Financial instruments 2024 €	2024 €	2024 €
Butler Credit Opportunities Fund (continued)						
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	(2,700,487)	–	(2,700,487)	1,072,836	–	(1,627,651)
Futures Contracts						
BNP Paribas	(338,165)	–	(338,165)	338,165	–	–
Swaps						
Barclays Bank PLC	(274,097)	–	(274,097)	274,097	–	–
BNP Paribas	(190,999)	–	(190,999)	116,350	74,649	–
Citigroup Global Markets Limited	(325,196)	–	(325,196)	–	325,196	–
JP Morgan Securities LLC	(1,524,542)	–	(1,524,542)	593,589	930,953	–
Total liabilities	(5,353,486)	–	(5,353,486)	2,395,037	1,330,798	(1,627,651)

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

		Related amounts not set off in the Statement of Financial Position				
		Gross amounts offset in the statement	Net amount presented on the statement		Financial collateral pledged/ received*	Net amount
	Gross amounts of recognised assets 2024 €	of financial position 2024 €	of financial position 2024 €	Financial instruments 2024 €	2024 €	2024 €
CORUM Butler European High Yield Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	71,572	—	71,572	(71,572)	—	—
Futures Contracts						
BNP Paribas	97,779	—	97,779	(33,550)	—	64,229
Options						
BNP Paribas	102,400	—	102,400	—	—	102,400
Swaps						
Barclays Bank PLC	37,467	—	37,467	(5,336)	—	32,131
BNP Paribas	717,749	—	717,749	(265,717)	—	452,032
Deutsche Bank	19,171	—	19,171	—	—	19,171
JP Morgan Securities LLC	16,517	—	16,517	(16,517)	—	—
Total assets	1,062,655	—	1,062,655	(392,692)	—	669,963
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	(194,000)	—	(194,000)	71,572	—	(122,428)
Futures Contracts						
BNP Paribas	(33,550)	—	(33,550)	33,550	—	—
Swaps						
Barclays Bank PLC	(5,336)	—	(5,336)	5,336	—	—
BNP Paribas	(265,717)	—	(265,717)	265,717	—	—
JP Morgan Securities LLC	(90,238)	—	(90,238)	16,517	73,721	—
Total liabilities	(588,841)	—	(588,841)	392,692	73,721	(122,428)

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

Related amounts not set off in the Statement of Financial Position						
	Gross amounts of recognised assets 2024 €	Gross amounts offset in the statement of financial position 2024 €	Net amount presented on the statement of financial position 2024 €	Financial instruments 2024 €	Financial collateral pledged/ received* 2024 €	Net amount 2024 €
Butler VAG Credit Opportunities Fund						
Assets						
Futures Contracts						
BNP Paribas	60,485	—	60,485	(21,960)	—	38,525
Options						
BNP Paribas	36,480	—	36,480	—	—	36,480
Swaps						
Barclays Bank PLC	71,471	—	71,471	(25,637)	—	45,834
BNP Paribas	2,352	—	2,352	(2,352)	—	—
Deutsche Bank	36,812	—	36,812	—	—	36,812
JP Morgan Securities LLC	43,243	—	43,243	(43,243)	—	—
Total assets	250,843	—	250,843	(93,192)	—	157,651
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	(40,567)	—	(40,567)	—	—	(40,567)
Futures Contracts						
BNP Paribas	(21,960)	—	(21,960)	21,960	—	—
Swaps						
Barclays Bank PLC	(25,637)	—	(25,637)	25,637	—	—
BNP Paribas	(11,685)	—	(11,685)	2,352	9,333	—
Citigroup Global Markets Limited	(28,124)	—	(28,124)	—	28,124	—
JP Morgan Securities LLC	(96,626)	—	(96,626)	43,243	53,383	—
Total liabilities	(224,599)	—	(224,599)	93,192	90,840	(40,567)

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

		Related amounts not set off in the Statement of Financial Position				
		Gross amounts offset in the statement	Net amount presented on the statement		Financial collateral pledged/ received*	Net amount
	Gross amounts of recognised assets 2024 €	of financial position 2024 €	of financial position 2024 €	Financial instruments 2024 €	2024 €	2024 €
CORUM Rosetta**						
Assets						
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	(270)	–	(270)	–	–	(270)
Total liabilities	(270)	–	(270)	–	–	(270)

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Financial Position. If this is the case, the total amount reported is limited to the net amount of financial assets and liabilities with that counterparty.

**CORUM Rosetta launched on 23 September 2024.

Fair Value Hierarchy

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

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

There were no transfers between level 1 and level 2 during the financial years ended 31 December 2025 and 31 December 2024.

There were no investments categorised as level 3 as at 31 December 2025 and 31 December 2024.

As at 31 December 2025

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 31 December 2025, between those the fair value of which is based on quoted market prices and those involving valuation techniques where all the model inputs are observable in the market.

Butler Credit Opportunities Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	1,993,828	968,037,773	–	970,031,601
Investment Funds	–	56,222,249	–	56,222,249
Futures Contracts	211,951	–	–	211,951
Swaps	–	2,082,554	–	2,082,554
Forward Currency Contracts	–	475,047	–	475,047
	2,205,779	1,026,817,623	–	1,029,023,402
Liabilities				
Futures Contracts	(116,220)	–	–	(116,220)
Swaps	–	(3,960,744)	–	(3,960,744)
Forward Currency Contracts	–	(722,172)	–	(722,172)
	(116,220)	(4,682,916)	–	(4,799,136)

CORUM Butler European High Yield Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	12,112,506	248,102,904	–	260,215,410
Investment Funds	–	29,242,924	–	29,242,924
Swaps	–	624,716	–	624,716
Forward Currency Contracts	–	13,680	–	13,680
	12,112,506	277,984,224	–	290,096,730
Liabilities				
Futures Contracts	(55,861)	–	–	(55,861)
Swaps	–	(367,326)	–	(367,326)
Forward Currency Contracts	–	(85,771)	–	(85,771)
	(55,861)	(453,097)	–	(508,958)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2025 (continued)

Butler VAG Credit Opportunities Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	3,190,125	71,097,935	–	74,288,060
Investment Funds	–	8,293,963	–	8,293,963
Futures Contracts	16,807	–	–	16,807
Swaps	–	149,164	–	149,164
Forward Currency Contracts	–	2,838	–	2,838
	3,206,932	79,543,900	–	82,750,832
Liabilities				
Futures Contracts	(9,150)	–	–	(9,150)
Swaps	–	(281,405)	–	(281,405)
Forward Currency Contracts	–	(15,545)	–	(15,545)
	(9,150)	(296,950)	–	(306,100)
CORUM Rosetta	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	4,678,672	12,346,358	–	17,025,030
Investment Funds	–	19,608,287	–	19,608,287
Futures Contracts	32,622	–	–	32,622
Forward Currency Contracts	–	683	–	683
	4,711,294	31,955,328	–	36,666,622
Liabilities				
Forward Currency Contracts	–	(2,193)	–	(2,193)
	–	(2,193)	–	(2,193)

As at 31 December 2024

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2024 (continued)

CORUM Butler European High Yield

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

Butler VAG Credit Opportunities Fund

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

CORUM Rosetta*

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

*CORUM Rosetta launched on 23 September 2024.

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

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

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

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

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

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

Details of collateral are disclosed in Note 8.

11. SHARE CAPITAL

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

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

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

The ICAV may from time to time by ordinary resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. The ICAV's management of liquidity risk arising from redeemable shares is disclosed in Note PublishingCrossReference.

Capital Risk Management

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

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

There are no externally imposed capital restrictions on the ICAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

11. SHARE CAPITAL

Capital Risk Management (continued)

The movement in the number of participating redeemable shares during the year ended 31 December 2025 is as follows:

	At 1 January 2025	Shares Issued	Shares Redeemed	At 31 December 2025
Butler Credit Opportunities Fund				
EUR Institutional Class A Shares	39,636	–	(10,311)	29,325
CHF Institutional Class A Shares [^]	112,140	1,611	(15,833)	97,918
EUR Institutional Class A Pooled Shares	694,161	198,640	(121,668)	771,133
GBP Institutional Class A Pooled Shares [^]	380	–	–	380
CHF Institutional Class A Pooled Shares [^]	33,271	–	(21,990)	11,281
USD Institutional Class A Pooled Shares [^]	214,802	–	(146,434)	68,368
EUR Institutional Class Founder Shares	44,089	–	(6,146)	37,943
EUR Institutional Class Founder Pooled Shares [^]	159,701	188	(56,441)	103,448
CHF Institutional Class Founder Pooled Shares [^]	59,052	201	(3,290)	55,963
USD Institutional Class Founder Pooled Shares [^]	300	–	–	300
EUR Institutional Class B Shares	24,551	4,162	(21,283)	7,430
CHF Institutional Class B Shares [^]	55,415	7,508	(10,560)	52,363
EUR Institutional Class B Pooled Shares	4,154,962	829,547	(743,927)	4,240,582
GBP Institutional Class B Pooled Shares [^]	23,408	3,536	(680)	26,264
CHF Institutional Class B Pooled Shares [^]	359,970	108,194	(40,724)	427,440
USD Institutional Class B Pooled Shares [^]	237,716	61,353	(67,763)	231,306
EUR Institutional Class C Pooled Shares	55,000	–	(55,000)	–
USD Institutional Class C Pooled Shares [^]	35,000	–	(35,000)	–
EUR Retail Class Pooled Shares	1,417,778	604,904	(230,645)	1,792,037
GBP Retail Class Pooled Shares [^]	1,570	–	(476)	1,094
CHF Retail Class Pooled Shares [^]	64,552	17,629	(7,279)	74,902
USD Retail Class Pooled Shares [^]	67,308	10,511	(18,756)	59,063
EUR Institutional Class E Shares	49,300	1,261	(35)	50,526
EUR Retail Class Distributing Pooled Shares	3,892	3,320	(2,732)	4,480
EUR Institutional Class B Distributing Pooled Shares	19,686	–	(13,751)	5,935
CAD Institutional Class B Distributing Pooled Shares	10,097	–	(10,097)	–

[^]Hedged share classes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

11. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

	At 1 January 2025	Shares Issued	Shares Redeemed	At 31 December 2025
CORUM Butler European High Yield Fund				
CAD Institutional Class Pooled Distributing Shares [^]	11,405	–	(11,405)	–
EUR Institutional Class Pooled Accumulating Shares	320,948	450,204	(243,086)	528,066
EUR Institutional Class Pooled Distributing Shares	11,855	–	(11,855)	–
GBP Institutional Class Pooled Accumulating Shares	1,966	–	–	1,966
CHF Institutional Class Pooled Accumulating Shares [^]	17,905	48,259	(2,753)	63,411
EUR Institutional Class Founder Pooled Accumulating Shares	680,926	51,042	(142,251)	589,717
GBP Institutional Class Founder Pooled Accumulating Shares	10,000	–	–	10,000
USD Institutional Class Founder Pooled Accumulating Shares	80,000	–	(80,000)	–
EUR Retail Class Pooled Accumulating Shares	482,364	540,888	(127,607)	895,645
CHF Retail Class Pooled Accumulating Shares [^]	2,853	250	(180)	2,923
USD Retail Class Pooled Accumulating Shares [^]	8,753	680	(5,557)	3,876
EUR Class E Accumulating Shares	147,839	35,655	(94,866)	88,628
USD Institutional Class Pooled Accumulating Shares [^]	63,063	31,026	(10,152)	83,937
CHF Institutional Class L Pooled Accumulating Shares ^{^,*}	–	11,256	(382)	10,874
EUR Institutional Class L Pooled Accumulating Shares ^{^,*}	–	16,485	(968)	15,517
USD Institutional Class L Pooled Accumulating Shares ^{^,*}	–	6,879	–	6,879
Butler VAG Credit Opportunities Fund				
EUR Institutional Class Founder Distributing Pooled Shares	790,000	41,250	–	831,250
CORUM Rosetta				
EUR Institutional Class B Shares	1,000	–	–	1,000
EUR Institutional Class E Shares	49,000	–	(46,876)	2,124
Corum Life Capitalisation Shares	78,539	288,021	(1,705)	364,855

[^]Hedged share classes.

*This share class launched on 21 July 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

11. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

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

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

[^]Hedged share classes.

This share class launched on 17 October 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

11. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

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

[^]Hedged share classes.

*CORUM Rosetta launched on 23 September 2024.

**This share class launched on 23 September 2024.

12. RELATED PARTY TRANSACTIONS

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

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

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

For the year ended 31 December 2025, the Manager earned fees of €761,118 (31 December 2024: €645,362). Depending on the Sub-Fund concerned, these fees may be shared by the Manager with the Investment Manager appointed in respect of the Sub-Fund. As at 31 December 2025, Manager fees payable amounted to €67,333 (31 December 2024: €66,094).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

12. RELATED PARTY TRANSACTIONS (CONTINUED)

For the year ended 31 December 2025, the ICAV also paid investment management fees to the Investment Manager in respect of certain Sub-Funds, as indicated in Note 5, of €14,989,803 (31 December 2024: €12,825,971), some or all of which is paid to the Investment Managers concerned. As at 31 December 2025, investment management fees payable amounted to €1,677,972 (31 December 2024: €1,201,900).

For the year ended 31 December 2025, the ICAV also paid research cost fees to the Investment Manager in respect of certain Sub-Funds, as indicated in Note 6, of €277,994 (31 December 2024: €256,891), some or all of which is paid to the Investment Managers concerned. As at 31 December 2025, investment research costs payable amounted to €Nil (31 December 2024: €3,745) as indicated in Note 7.

There were no separate distributor fees paid during the year ended 31 December 2025 (31 December 2024: €Nil).

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

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

Corum Life Capitalisation Shares has an investment of 828,846 units with a Market Value of €106,193,634 (31 December 2024: 607,830 units, Market Value of €76,297,110) in Butler Credit Opportunities Fund Euro Retail Class Pooled Shares, 500,513 units with a Market Value of €64,746,001 (31 December 2024: 328,320 units, Market Value of €40,920,418) in CORUM Butler European High Yield Fund Euro Retail Class Pooled Accumulating Shares, and 316,883 units with a Market Value of €34,196,940 (31 December 2024: 61,625 units, Market Value of €6,201,256) in CORUM Rosetta Fund.

Butler Credit Opportunities Fund has an investment of Nil units with a Market Value of €Nil (31 December 2024: 27,363 units, Market Value of €3,121,673) in E Class Shares in Corum Visio (Butler Short Duration Bond Fund). CORUM Butler European High Yield Fund has an investment of 56,337 units with a Market Value of €6,676,546 (31 December 2024: 56,337 units, Market Value of €6,427,281) in E Class Shares in Corum Visio (Butler Short Duration Bond Fund). CORUM Rosetta Fund has an investment of 43,654 units with a Market Value of €5,173,399 (31 December 2024: 10,505 units, Market Value of €1,198,412) in E Class Shares in Corum Visio (Butler Short Duration Bond Fund). Corum Visio is managed by the same management company; however the Sub-Fund prospectus lists this share class as having 0% investment management and performance fees. The Investment Manager has also confirmed that no management fees have or are being charged for this investment.

Butler Credit Opportunities Fund has an investment of 32,279 units with a Market Value of €4,540,256 (31 December 2024: 65,881 units, Market Value of €8,821,747) in E Class Shares in Butler European High Yield Fund. The Butler European High Yield Fund is managed by the same management company; however the Sub-Fund prospectus lists this share class as having 0% investment management and performance fees. The Investment Manager has also confirmed that no management fees have or are being charged for this investment.

Butler Management Limited, a related company to the Investment Manager of CORUM Butler European High Yield Fund holds 1,936 units with a Market Value of €272,244 (31 December 2024: 46,416 units, Market Value of €6,216,081) in E Class Shares as at 31 December 2025.

Butler Management Limited, a related company to the Investment Manager of Butler Credit Opportunities Fund holds 26,328 units with a Market Value of €4,007,140 (31 December 2024: 26,328 units, Market Value of €3,853,514) in E Class Shares as at 31 December 2025.

Butler Management Limited, a related company to the Investment Manager of CORUM Rosetta Fund holds 3,124 units with a Market Value of €341,728 (31 December 2024: 50,000 units, Market Value of €5,052,223) in E Class Shares as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025
13. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

In the year ended 31 December 2025 the following Sub-Funds declared distributions to holders of redeemable participating shares (dividends) as follows:

Butler Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B Distributing Pooled	02/01/2025	0.9724990	19,686	19,145	31 December 2025
EUR Retail Class Distributing Pooled	02/01/2025	1.1675250	3,892	4,544	31 December 2025
CAD Institutional Class B Distributing Pooled	02/01/2025	1.1887950	10,097	8,060	31 December 2025
EUR Institutional Class B Distributing Pooled	01/04/2025	1.5585110	19,686	30,681	31 December 2025
EUR Retail Class Distributing Pooled	01/04/2025	1.4699500	3,677	5,405	31 December 2025
CAD Institutional Class B Distributing Pooled	01/04/2025	1.5232540	10,097	9,893	31 December 2025
EUR Institutional Class B Distributing Pooled	01/07/2025	2.5481830	5,935	15,123	31 December 2025
EUR Retail Class Distributing Pooled	01/07/2025	0.7737700	5,997	4,640	31 December 2025
EUR Institutional Class B Distributing Pooled	01/10/2025	0.8838328	5,935	5,246	31 December 2025
EUR Retail Class Distributing Pooled	01/10/2025	0.7937708	5,997	4,760	31 December 2025
Total				107,497	

CORUM Butler European High Yield Fund

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

Butler VAG Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder Distributing	02/01/2025	1.3661150	790,000	1,055,531	31 December 2025
EUR Institutional Class Founder Distributing	01/04/2025	1.5345740	790,000	1,212,313	31 December 2025
EUR Institutional Class Founder Distributing	01/07/2025	1.1928110	789,000	942,321	31 December 2025
EUR Institutional Class Founder Distributing	01/10/2025	1.2322377	789,000	973,468	31 December 2025
Total				4,183,633	

In the year ended 31 December 2024 the following Sub-Funds declared dividends as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

13. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

Butler Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B Distributing Pooled	02/01/2024	0.5329390	21,877	11,659	31 December 2024
EUR Retail Class Distributing Pooled	02/01/2024	0.5804800	3,228	1,874	31 December 2024
CAD Institutional Class B Distributing Pooled	02/01/2024	1.7798594	26,881	13,900	31 December 2024
EUR Institutional Class B Distributing Pooled	02/04/2024	1.3794635	21,877	30,179	31 December 2024
EUR Retail Class Distributing Pooled	02/04/2024	1.1500735	3,952	4,545	31 December 2024
CAD Institutional Class B Distributing Pooled	02/04/2024	1.7798594	13,461	16,393	31 December 2024
EUR Institutional Class B Distributing Pooled	01/07/2024	1.3886860	16,533	22,960	31 December 2024
EUR Retail Class Distributing Pooled	01/07/2024	1.1560190	3,952	4,569	31 December 2024
CAD Institutional Class B Distributing Pooled	01/07/2024	1.1253010	14,944	11,467	31 December 2024
EUR Institutional Class B Distributing Pooled	01/10/2024	1.2675040	15,044	19,069	31 December 2024
EUR Retail Class Distributing Pooled	01/10/2024	1.0497590	3,892	4,086	31 December 2024
CAD Institutional Class B Distributing Pooled	01/10/2024	1.3222350	10,097	8,855	31 December 2024
Total				149,556	

CORUM Butler European High Yield Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Pooled Distributing	02/01/2024	1.1315380	20,316	22,988	31 December 2024
CAD Institutional Class Pooled Distributing	02/01/2024	1.4070270	25,455	24,588	31 December 2024
EUR Institutional Class Pooled Distributing	02/04/2024	1.7140811	16,530	28,334	31 December 2024
CAD Institutional Class Pooled Distributing	02/04/2024	2.4226620	12,986	21,526	31 December 2024
EUR Institutional Class Pooled Distributing	01/07/2024	1.7420670	10,655	18,562	31 December 2024
CAD Institutional Class Pooled Distributing	01/07/2024	1.4904910	12,986	13,198	31 December 2024
EUR Institutional Class Pooled Distributing	01/10/2024	1.5615500	10,014	15,637	31 December 2024
CAD Institutional Class Pooled Distributing	01/10/2024	1.5651332	9,620	9,986	31 December 2024
Total				154,819	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025
13. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
Butler VAG Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder Distributing	09/01/2024	0.7715800	590,730	455,796	31 December 2024
EUR Institutional Class Founder Distributing	02/04/2024	1.4185260	778,000	1,103,613	31 December 2024
EUR Institutional Class Founder Distributing	01/07/2024	1.2638570	790,000	998,447	31 December 2024
EUR Institutional Class Founder Distributing	01/10/2024	1.4241760	790,000	<u>1,125,099</u>	31 December 2024
Total				<u>3,682,955</u>	

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The fund concluded that the unlisted open ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- The voting rights in the funds are not dominant rights in deciding who controls them and the fund's activities are restricted by its prospectus.

The table below describes the types of structured entities that the fund does not consolidate but which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the fund
Investment funds	To Manage assets on behalf of the third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors	Investments in units issued by the funds.

The table below sets out interests held by the Sub-Funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

Butler Credit Opportunities Fund

	Number of Investee Funds	Total net assets	Carrying amount included in Investments in Investment Funds
CORUM Butler Credit Strategies ICAV - CORUM Butler European High Yield Fund	1	1,069,850,831	4,540,256

CORUM Butler European High Yield Fund

	Number of Investee Funds	Total net assets	Carrying amount included in Investments in Investment Funds
CORUM Butler UCITs ICAV – CORUM Visio	1	298,344,602	6,676,546

CORUM Rosetta

	Number of Investee Funds	Total net assets	Carrying amount included in Investments in Investment Funds
CORUM Butler UCITs ICAV – CORUM Visio	1	38,813,616	5,173,399

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2025****14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)**

During the financial year ended 31 December 2025, the fund did not provide financial support to unconsolidated structured entities and has no intention of financial or other support. The fund can redeem units in the above investment funds once a month on a specified date.

15. EVENTS DURING THE FINANCIAL YEAR

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

The ICAV's Prospectus was updated during the period, which was noted by the CBI on 13 May 2025. The updates are summarised in the table below:

- Update to reflect the legislation underpinning the regulatory status of the ICAV.
- Removing individual fund names, these will now be housed in the Approved Funds Supplement (which will make it easier to update these names in the future if there are new funds or existing funds are no longer required).
- Removing and updating references to the Butler Relative Value Fund (CORUM Rosetta as of 9 September 2024).
- Update and enhancement to the GDPR section.
- Update in respect of Irish tax changes since the last time the Prospectus was updated.
- Update in respect of UK tax changes since the last time the Prospectus was updated.
- Update to include biographies for David McGlynn and Franck Van Daele and remove the old Directors references.
- Board updates and noting E&Y as auditors.
- Further minor edits.

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

There have been no other events during the financial year, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial year ended 31 December 2025.

16. SUBSEQUENT EVENTS

Post year ended 31 December 2025 the following Sub-Funds declared dividends as follows:

Butler Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B					
Distributing	02/01/2026	1.5609847	5,935	9,264	31 December 2026
EUR Retail Distributing Pooled	02/01/2026	1.7493403	4,480	7,837	31 December 2026
Total				17,101	

Butler VAG Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder					
Distributing	02/01/2026	1.4087659	831,250	1,171,037	31 December 2026
Total				1,171,037	

Subscriptions and redemptions to the Funds from year end to 27 February 2026 are as follows:

- Butler Credit Opportunities Fund subscriptions €23,836,498 and redemptions €37,740,722.
- CORUM Butler European High Yield Fund subscriptions €10,296,261 and redemptions €11,185,234.
- Butler VAG Credit Opportunities Fund subscriptions €Nil and redemptions €Nil.
- CORUM Rosetta Fund subscriptions €6,074,946 and redemptions €40,161.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

16. SUBSEQUENT EVENTS (CONTINUED)

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial year ended 31 December 2025.

17. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the board of the ICAV on 19 March 2026.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2025

(Expressed in €)

Butler Credit Opportunities Fund**Investment in transferable securities: 95.86% (2024: 93.52%)****Fixed Income: 90.61% (2024: 90.64%)****Aerospace/Defense: 0.50% (2024: 0.00%)**

Czechoslovak Group AS 10/01/2031

Holdings	Market Value €	% of Net Assets
6,138,000	5,375,275	0.50
	5,375,275	0.50

Apparel: 2.96% (2024: 2.85%)

CT Investment GmbH 15/04/2030

PrestigeBidCo GmbH FRN 01/07/2029

Samsonite Finco SARL 15/02/2033

Takko Fashion GmbH 15/04/2030

5,334,000	5,542,434	0.52
5,062,000	5,114,765	0.48
1,310,000	1,309,345	0.12
18,079,200	19,749,002	1.84
	31,715,546	2.96

Auto Manufacturers: 1.03% (2024: 0.25%)

Nissan Motor Co Ltd 17/03/2026

11,000,000	10,980,023	1.03
	10,980,023	1.03

Auto Parts & Equipment: 3.46% (2024: 1.33%)

Clarios Global LP 15/06/2031

Grupo Antolin Irausa SA 30/04/2028

IHO Verwaltungs GmbH 15/05/2028

IHO Verwaltungs GmbH 15/11/2029

IHO Verwaltungs GmbH 15/11/2031

Mahle GmbH 14/05/2028

Mahle GmbH 15/07/2032

Qnity Electronics Inc 15/08/2032

ZF Europe Finance BV 12/06/2030

ZF Finance GmbH 06/05/2027

5,328,000	5,416,387	0.51
2,798,000	2,069,730	0.19
2,639,000	2,763,077	0.26
3,273,000	3,469,726	0.32
1,541,000	1,668,649	0.16
800,000	780,023	0.07
8,584,000	9,078,896	0.85
6,000,000	5,229,841	0.49
5,000,000	5,284,867	0.49
1,300,000	1,279,191	0.12
	37,040,387	3.46

Building Materials: 0.89% (2024: 1.31%)

Project Grand UK PLC 01/06/2029

9,097,000	9,526,607	0.89
	9,526,607	0.89

Chemicals: 0.10% (2024: 1.33%)

Maxam Prill SARL 15/07/2030

1,041,000	1,065,165	0.10
	1,065,165	0.10

Commercial Services: 6.41% (2024: 7.37%)

Aegis Lux 1a SARL 29/10/2031

Amber Finco PLC 15/07/2029

ION Platform Finance SARL 30/09/2030

ION Platform Finance SARL 30/09/2032

Kapla Holding SAS 30/04/2031

Kapla Holding SAS FRN 31/07/2030

PeopleCert Wisdom Issuer PLC 15/06/2031

Rekeep SpA 15/09/2029

21,829,300	22,155,272	2.07
5,723,000	6,031,173	0.56
4,500,000	4,365,437	0.41
8,243,000	7,896,880	0.74
7,287,000	7,409,238	0.69
8,370,000	8,475,226	0.79
3,936,000	3,971,721	0.37
3,321,000	2,975,377	0.28

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in transferable securities: 95.86%**
(2024: 93.52%) (continued)**Fixed Income: 90.61% (2024: 90.64%) (continued)****Commercial Services: 6.41% (2024: 7.37%) (continued)**

Synergy Infrastructure Holdings LLC 01/12/2030

Holdings	Market Value €	% of Net Assets
6,000,000	5,309,154	0.50
	68,589,478	6.41

Computers: 0.00% (2024: 0.57%)**Consumer Staple Products: 0.58% (2024: 1.20%)**

Irca SpA FRN 15/12/2029

6,070,000	6,183,088	0.58
	6,183,088	0.58

Cosmetics/Personal Care: 0.49% (2024: 0.00%)

Opal Bidco SAS 31/03/2032

5,052,000	5,225,972	0.49
	5,225,972	0.49

Distribution/Wholesale: 0.00% (2024: 1.33%)**Diversified Financial Services: 3.30% (2024: 1.35%)**

Bubbles Bidco SpA 30/09/2031

doValue SpA 15/11/2031

Kane Bidco Ltd 15/07/2031

Kane Bidco Ltd FRN 15/07/2032

King US Bidco Inc FRN 01/12/2032

Paradigm Parent LLC and Paradigm Parent CO-Issuer Inc
17/04/2032

2,423,000	2,494,064	0.23
5,836,000	5,933,741	0.55
8,861,000	10,383,774	0.97
5,569,000	5,645,354	0.52
5,245,000	5,298,577	0.49
7,500,000	5,791,178	0.54
	35,546,688	3.30

Electric: 1.37% (2024: 0.89%)

ContourGlobal Power Holdings SA 28/02/2030

Energia Group Roi Financeco DAC 31/07/2028

5,500,000	5,651,021	0.53
8,637,000	8,971,946	0.84
	14,622,967	1.37

Electronics: 0.51% (2024: 0.00%)

Castello BC Bidco SpA FRN 14/11/2031

5,464,000	5,520,139	0.51
	5,520,139	0.51

Engineering & Construction: 2.12% (2024: 1.85%)

Assemblin Caverion Group AB FRN 01/07/2031

Celsa Opco SA 15/12/2030

Celsa Opco SA FRN 15/12/2030

8,747,000	8,858,302	0.83
9,152,000	9,488,296	0.89
4,198,000	4,254,281	0.40
	22,600,879	2.12

Entertainment: 7.94% (2024: 6.62%)

888 Acquisitions Ltd 30/09/2031

Allwyn Entertainment Financing UK PLC 30/04/2029

Allwyn Entertainment Financing UK PLC 30/04/2030

Allwyn Entertainment Financing UK PLC 15/02/2031

Asmodee Group AB 15/12/2031

2,665,000	2,146,323	0.20
4,739,000	4,202,041	0.39
5,112,000	5,382,329	0.50
15,958,000	15,745,588	1.47
3,927,000	3,964,402	0.37

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in transferable securities: 95.86%**
(2024: 93.52%) (continued)**Fixed Income: 90.61% (2024: 90.64%) (continued)****Entertainment: 7.94% (2024: 6.62%) (continued)**

	Holdings	Market Value €	% of Net Assets
Cirsa Finance International SARL 15/03/2029	590,000	613,963	0.06
Cirsa Finance International SARL 15/10/2031	5,905,000	6,070,012	0.57
Intralot Capital Luxembourg SA FRN 15/10/2031	2,420,000	2,396,715	0.22
LHMC Finco 2 SARL 15/05/2030	20,346,532	21,195,026	1.98
Lottomatica Group SpA 31/01/2031	17,635,000	18,214,489	1.70
Lottomatica Group SpA FRN 01/06/2031	5,076,000	5,121,070	0.48
		85,051,958	7.94

Environmental Control: 3.91% (2024: 0.66%)

Biffa Group Holdings Ltd 15/06/2031	3,276,000	3,274,721	0.31
Luna 1.5 SARL 01/07/2032	21,586,000	22,494,781	2.10
Luna 2.5 SARL 01/07/2032	11,177,000	11,418,452	1.07
Veolia Environnement SA FRN 31/12/2049	4,700,000	4,685,529	0.43
		41,873,483	3.91

Food: 3.37% (2024: 4.08%)

Flora Food Management BV 02/07/2029	5,502,000	5,475,847	0.51
FR Bondco SAS 31/10/2032	8,678,000	8,728,538	0.81
Froneri Lux FinCo SARL 01/08/2032	8,059,000	8,138,131	0.76
Market Bidco Finco PLC 31/01/2031	7,462,000	7,398,060	0.69
Nexture SpA FRN 30/07/2032	6,340,000	6,394,700	0.60
		36,135,276	3.37

Food Service: 0.00% (2024: 0.52%)**Forest Products & Paper: 0.00% (2024: 1.01%)****Hand/Machine Tools: 0.42% (2024: 0.62%)**

IMA Industria Macchine Automatiche SpA FRN 15/04/2029	4,433,000	4,497,384	0.42
		4,497,384	0.42

Healthcare-Products: 0.68% (2024: 0.75%)

RAY Financing LLC 15/07/2031	3,335,000	3,405,063	0.32
RAY Financing LLC FRN 15/07/2031	3,808,000	3,851,735	0.36
		7,256,798	0.68

Healthcare-Services: 2.47% (2024: 1.88%)

Ephios Subco 3 SARL 31/01/2031	5,556,000	5,946,043	0.56
Global Medical Response Inc 01/10/2032	10,500,000	9,310,296	0.87
Gruppo San Donato SPA 31/10/2031	10,915,000	11,134,170	1.04
		26,390,509	2.47

Holding Companies-Diversified: 0.34% (2024: 0.44%)

Benteler International AG 15/06/2031	3,417,000	3,678,157	0.34
		3,678,157	0.34

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in transferable securities: 95.86%**
(2024: 93.52%) (continued)**Fixed Income: 90.61% (2024: 90.64%) (continued)****Home Furnishings: 0.00% (2024: 0.08%)****Industrial Services: 0.40% (2024: 1.03%)**

Edge Finco PLC 15/08/2031

	Holdings	Market Value €	% of Net Assets
	3,462,000	4,228,352	0.40
		4,228,352	0.40

Insurance: 1.04% (2024: 0.70%)

Ardonagh Finco Ltd 15/02/2031

Asurion LLC and Asurion Co-Issuer Inc 31/12/2032

	5,251,000	5,433,800	0.51
	6,400,000	5,656,496	0.53
		11,090,296	1.04

Internet: 1.98% (2024: 2.70%)

United Group BV 01/02/2030

United Group BV 31/10/2031

United Group BV 31/01/2032

United Group BV FRN 15/02/2031

	2,500,000	2,498,286	0.23
	10,971,000	11,242,459	1.05
	3,630,000	3,651,311	0.34
	3,866,000	3,900,073	0.36
		21,292,129	1.98

Investment Companies: 0.51% (2024: 1.23%)

Currenta Group Holdings SARL 15/05/2030

Currenta Group Holdings SARL FRN 15/05/2032

	4,651,000	4,708,568	0.44
	782,000	788,648	0.07
		5,497,216	0.51

Leisure Time: 0.49% (2024: 0.26%)

Deuce Finco PLC 20/11/2031

	4,555,000	5,277,743	0.49
		5,277,743	0.49

Lodging: 0.00% (2024: 2.14%)**Machinery-Diversified: 0.98% (2024: 3.34%)**

CEME SpA FRN 30/09/2031

Omnia Technologies SpA FRN 05/11/2031

	5,447,000	5,446,339	0.51
	5,047,000	5,062,071	0.47
		10,508,410	0.98

Media: 2.82% (2024: 1.65%)

Summer BidCo BV 15/02/2029

Sunrise FinCo I BV 15/05/2032

Sunrise FinCo I BV Class B 15/05/2032

VZ Secured Financing BV 15/01/2032

	2,706,772	2,744,960	0.26
	4,134,000	4,183,731	0.39
	20,188,000	20,430,857	1.91
	3,566,000	2,760,844	0.26
		30,120,392	2.82

Mining: 0.00% (2024: 0.25%)**Oil & Gas Services: 1.74% (2024: 0.00%)**

Deepocean Ltd 08/04/2031

	10,813,000	11,126,585	1.04
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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**As at 31 December 2025****(Expressed in €)****Butler Credit Opportunities Fund (Continued)****Investment in transferable securities: 95.86%**
(2024: 93.52%) (continued)**Fixed Income: 90.61% (2024: 90.64%) (continued)****Oil & Gas Services: 1.74% (2024: 0.00%) (continued)**

	Holdings	Market Value €	% of Net Assets
OEG Finance PLC 27/09/2029	7,178,000	7,524,695	0.70
		18,651,280	1.74

Packaging & Containers: 1.39% (2024: 3.17%)

Ardagh Metal Packaging Finance PLC 30/01/2031	9,253,000	9,363,467	0.87
Trivium Packaging Finance BV 15/01/2031	6,000,000	5,547,598	0.52
		14,911,065	1.39

Pharmaceuticals: 11.71% (2024: 8.74%)

Almirall SA 15/06/2031	6,596,000	6,655,074	0.62
Amneal Pharmaceuticals LLC 01/08/2032	6,000,000	5,396,500	0.50
Cheplapharm Arzneimittel GmbH 15/01/2028	2,673,000	2,252,720	0.21
Cheplapharm Arzneimittel GmbH 15/06/2031	4,921,000	5,046,296	0.47
Dolcetto Holdco SpA 14/07/2032	12,991,000	13,218,259	1.23
Grifols SA REGS 01/05/2030	9,516,000	10,021,748	0.94
Kedrion SpA 01/09/2029	13,473,000	11,317,208	1.06
Neopharmed Gentili SpA 08/04/2030	8,282,000	8,647,876	0.81
Neopharmed Gentili SpA FRN 08/04/2030	5,913,000	6,017,060	0.56
Nidda Healthcare Holding 21/02/2030	15,208,000	15,649,823	1.46
Nidda Healthcare Holding FRN 23/10/2030	8,101,000	8,237,871	0.77
Nidda Healthcare Holding GmbH 23/10/2030	3,647,000	3,733,018	0.35
Rossini SARL 31/12/2029	6,778,000	7,140,033	0.67
Rossini SARL FRN 31/12/2029	1,031,820	1,052,916	0.10
Teva Pharmaceutical Finance Netherlands II BV 01/06/2031	20,669,000	21,016,323	1.96
		125,402,725	11.71

Real Estate: 6.18% (2024: 8.62%)

BRANICKS Group AG 22/09/2026	9,500,000	6,658,353	0.62
DL Invest Group PM SA 15/07/2030	6,239,000	6,202,814	0.58
Essendi SA 15/10/2029	1,676,000	1,762,838	0.17
Essendi SA 15/05/2032	2,010,000	2,067,056	0.19
Fonciere Des Associes SAS 30/06/2026	504,000	503,515	0.05
Heimstaden AB 29/01/2030	6,474,000	6,906,994	0.65
Heimstaden Bostad AB FRN 31/12/2049	2,169,000	2,270,142	0.21
Neinor Homes SA 15/02/2030	7,420,000	7,728,127	0.72
New Immo Holding SA 14/11/2030	7,900,000	8,028,572	0.75
Public Property Invest ASA 01/10/2032	7,847,000	7,802,146	0.73
Supernova Invest GmbH 24/06/2030	10,709,000	10,959,573	1.02
Via Celere Desarrollos Inmobiliarios SA 15/04/2031	5,300,000	5,276,813	0.49
		66,166,943	6.18

REITS: 2.12% (2024: 2.54%)

Alexandrite Monnet UK Holdco PLC 15/05/2029	4,883,000	5,281,651	0.49
Immobiliare Grande Distribuzione SIIQ SpA 04/11/2030	3,810,000	3,824,494	0.36
Iron Mountain Inc 15/01/2034	5,454,000	5,317,034	0.50

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in transferable securities: 95.86%**
(2024: 93.52%) (continued)**Fixed Income: 90.61% (2024: 90.64%) (continued)****REITS: 2.12% (2024: 2.54%) (continued)**

	Holdings	Market Value €	% of Net Assets
Metrocentre Finance PLC 06/12/2028	12,982,316	8,185,395	0.77
		22,608,574	2.12

Retail: 3.80% (2024: 6.31%)

Advance Auto Parts Inc 01/08/2030	6,000,000	5,156,270	0.48
Belron UK Finance PLC 15/10/2029	6,643,000	6,847,533	0.64
Ceconomy AG 15/07/2029	8,570,000	8,987,135	0.84
Fressnapf Holding SE 31/10/2031	1,550,000	1,551,895	0.15
Golden Goose SpA FRN 15/05/2031	10,511,000	10,655,277	1.00
Goldstory SAS 01/02/2030	4,407,000	4,579,604	0.43
Goldstory SAS FRN 01/02/2030	2,721,000	2,764,511	0.26
		40,542,225	3.80

Software: 1.16% (2024: 0.20%)

Asmodee Group AB 15/12/2029	11,788,800	12,417,234	1.16
		12,417,234	1.16

Sovereign: 0.19% (2024: 0.00%)

French Republic Government Bond OAT 25/02/2026	2,000,000	1,993,828	0.19
		1,993,828	0.19

Technology Hardware & Semiconductors: 0.00% (2024: 1.13%)**Telecommunications: 10.66% (2024: 6.56%)**

Altice France SA 01/11/2029	1,925,250	1,918,688	0.18
Altice France SA 15/06/2032	6,925,250	6,606,931	0.62
eircom Finance DAC 30/04/2031	10,896,000	11,103,198	1.04
Fibercop SpA 30/06/2030	5,821,000	5,934,892	0.55
Fibercop SpA 30/06/2032	10,609,000	10,811,732	1.01
Iliad Holding SAS 15/04/2031	15,995,000	17,118,583	1.60
Lorca Telecom Bondco SA 30/04/2029	6,724,000	6,993,199	0.65
Maticmind SpA FRN 31/12/2032	5,432,000	5,417,726	0.51
Rakuten Group Inc FRN 31/12/2049	5,525,000	5,361,981	0.50
SoftBank Group 10/10/2029	833,000	847,318	0.08
SoftBank Group 10/07/2033	8,334,000	8,572,005	0.80
SoftBank Group FRN 29/10/2062	11,751,000	10,862,727	1.01
Vmed O2 UK Financing I PLC 15/04/2032	13,295,000	13,410,881	1.25
Zegona Finance PLC 15/07/2029	8,682,300	9,156,526	0.86
		114,116,387	10.66

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 95.86%
(2024: 93.52%) (continued)

Fixed Income: 90.61% (2024: 90.64%) (continued)

Textiles: 0.00% (2024: 0.87%)

Transportation: 0.59% (2024: 0.91%)

CMA CGM SA 15/01/2032

Total Fixed Income

Investment Funds: 5.25% (2024: 2.88%)

Amundi Smart Overnight Return

Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund

Corum Butler Credit Strategies ICAV - Corum Butler European High

Yield Fund

iShares EUR High Yield Corp Bond UCITS ETF

Total Investment Funds

Total Transferable Securities

Investment in financial derivative instruments: (0.19%) (2024: (0.05%))

Futures***: 0.01% (2024: 0.01%)

					Unrealised Gain €	% of Net Assets
	Currency	Notional	Quantity	Maturity Date		
US 10 Year T-Note Future Mar 26	USD	85,154,711	479	31-Mar-26	200,739	0.02
Long Gilt Future Mar 26	GBP	18,626,340	178	27-Mar-26	11,212	—
					211,951	0.02
					Unrealised Loss €	% of Net Assets
	Currency	Notional	Quantity	Maturity Date		
Euro-Bund EUX Future Mar 26	EUR	(40,567,260)	(318)	06-Mar-26	(54,060)	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (0.19%) (2024: (0.05%)) (continued)****Futures***: 0.01% (2024: 0.01%) (continued)**

	Currency	Notional	Quantity	Maturity Date	Unrealised Loss €	% of Net Assets
Euro-Bobl EUX Future Mar 26	EUR	19,514,880	168	06-Mar-26	(62,160)	(0.01)
					<u>(116,220)</u>	<u>(0.01)</u>
Unrealised gain on futures					211,951	0.02
Unrealised loss on futures					<u>(116,220)</u>	<u>(0.01)</u>
Net unrealised gain on futures					<u>95,731</u>	<u>0.01</u>

Options: 0.00% (2024: 0.04%)

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (0.23%) (2024: (0.09%))			
CDS United Group BV 5.00% 20/12/2028	(4,075,000)	365,203	0.03
CDS SES SA 1.00% 20/12/2029	3,000,000	63,247	0.01
CDS SES SA 1.00% 20/12/2029	2,771,000	58,419	0.01
		<u>486,869</u>	<u>0.05</u>
CDS CDX.NA.HY 5.00% 20/12/2030	7,975,000	(523,281)	(0.05)
CDS iTraxx Europe Crossover 5.00% 20/12/2030	21,942,000	<u>(2,428,679)</u>	<u>(0.23)</u>
		<u>(2,951,960)</u>	<u>(0.28)</u>
Equity Index Swaps: (0.06%) (2024: (0.01%))			
EQIX Receive BNP Paribas Pay Markit iBoxx 20/03/2026	(33,200,000)	(186,040)	(0.02)
EQIX Receive Goldman Sachs Pay Markit iBoxx 20/03/2026	(37,087,000)	(215,394)	(0.02)
EQIX Receive Goldman Sachs Pay Markit iBoxx 20/03/2026	(22,353,000)	<u>(239,906)</u>	<u>(0.02)</u>
		<u>(641,340)</u>	<u>(0.06)</u>

Total Return Swaps: 0.11% (2024: 0.16%)

TRS Bond GBP Rec Waga BondCo Ltd Pay 3.60% 26/01/2026	13,024,438	571,155	0.05
TRS Bond EUR Rec Maxam Prill SARL Pay 1.85% 26/01/2026	15,610,510	131,590	0.01
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 1.50% 26/01/2026	3,158,860	123,071	0.01
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 1.50% 26/01/2026	1,907,791	75,703	0.01
TRS Bond GBP Rec Waga BondCo Ltd Pay 4.21% 26/01/2026	1,726,870	75,201	0.01
TRS Bond EUR Rec Centrient Holding B.V. Pay 1.65% 26/01/2026	4,686,101	66,567	0.01
TRS Bond EUR Rec 1.40% Pay Credit Agricole SA 26/01/2026	5,365,043	64,995	0.01
TRS Bond EUR Rec 0.01% Pay Derichebourg SA 26/01/2026	5,274,130	55,257	0.01
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 1.90% 26/01/2026	8,762,369	52,836	0.01
TRS Bond GBP Rec Iceland Bondco PLC Pay 3.45% 26/01/2026	5,289,079	52,410	0.01
TRS Bond EUR Rec Flos B&B Italia SpA Pay 1.40% 26/01/2026	2,925,437	36,907	—
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 1.40% 26/01/2026	3,861,543	35,665	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (0.19%) (2024: (0.05%)) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.11% (2024: 0.16%) (continued)			
TRS Bond EUR Rec Rino Mastrotto Group SpA Pay 1.65% 26/01/2026	2,038,844	30,255	—
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 1.50% 26/01/2026	1,379,667	27,622	—
TRS Bond GBP Rec 3.45% Pay Bellis Acquisition Company PLC 26/01/2026	2,671,639	20,448	—
TRS Bond EUR Rec 1.15% Pay Vivion Investments SARL 26/01/2026	1,874,007	20,216	—
TRS Bond EUR Rec Intralot Capital Luxembourg SA Pay 1.65% 26/01/2026	3,135,180	19,978	—
TRS Bond EUR Rec Emeria SASU Pay 2.05% 26/01/2026	2,664,930	19,483	—
TRS Bond EUR Rec 1.30% Pay Edenred SE 26/01/2026	7,594,112	17,558	—
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 1.90% 26/01/2026	1,495,579	13,474	—
TRS Bond USD Rec 3.74% Pay LBM Acquisition LLC 26/01/2026	1,872,778	12,577	—
TRS Bond EUR Rec Tereos Finance Groupe I Pay 1.00% 26/01/2026	1,803,958	12,035	—
TRS Bond GBP Rec 888 Acquisitions Ltd Pay 3.45% 26/01/2026	894,582	11,213	—
TRS Bond EUR Rec X3G MergeCo SpA Pay 1.45% 26/01/2026	4,675,100	9,996	—
TRS Bond EUR Rec 1.95% Pay Ziggo Bond Company BV 26/01/2026	4,461,450	9,796	—
TRS Bond EUR Rec 0.00% Pay Edenred SE 26/01/2026	4,657,722	8,078	—
TRS Bond EUR Rec 1.40% Pay WPP Finance SA 26/01/2026	5,584,202	6,746	—
TRS Bond EUR Rec 1.00% Pay VZ Secured Financing BV 26/01/2026	4,428,092	6,139	—
TRS Bond EUR Rec 1.40% Pay Edenred SE 26/01/2026	4,725,221	5,152	—
TRS Bond EUR Rec 1.40% Pay Kering SA 26/01/2026	6,599,677	1,750	—
TRS Bond EUR Rec 0.10% Pay Teleperformance 26/01/2026	6,977,526	1,593	—
TRS Bond EUR Rec 0.75% Pay Eurofins Scientific SE 26/01/2026	5,461,950	219	—
		1,595,685	0.14
TRS Bond EUR Rec 0.65% Pay Eolo SpA 26/01/2026	(2,828,781)	(2,158)	—
TRS Bond EUR Rec 0.00% Pay Ontex Group NV 26/01/2026	(1,883,772)	(4,244)	—
TRS Bond EUR Rec Fressnapf Holding SE Pay 2.05% 26/01/2026	(9,185,123)	(5,087)	—
TRS Bond EUR Rec Omnia Technologies Pay 1.93% 26/01/2026	(406,479)	(5,744)	—
TRS Bond EUR Rec 1.40% Pay Elior Group SA 26/01/2026	(1,957,539)	(8,681)	—
TRS Bond EUR Rec Bubbles Bidco SpA Pay 2.00% 26/01/2026	(1,528,222)	(14,591)	—
TRS Bond USD Rec 3.89% Pay LBM Acquisition LLC 26/01/2026	(2,066,056)	(14,712)	—
TRS Bond EUR Rec 3.50% Pay Worldline SA 26/01/2026	(1,813,151)	(17,603)	—
TRS Bond EUR Rec 1.50% Pay CTEC II GmbH 26/01/2026	(2,857,775)	(22,972)	—
TRS Bond EUR Rec 0.00% Pay BNP Paribas 26/01/2026	(5,366,420)	(23,278)	—
TRS Bond USD Rec 1.50% Pay Concentrix 26/01/2026	(6,790,307)	(25,912)	—
TRS Bond USD Rec 0.00% Pay Avis Budget Car Rental LLC 26/01/2026	(4,840,474)	(29,615)	—
TRS Bond USD Rec 2.75% Pay Caesars Entertainment Inc 26/01/2026	(4,882,917)	(34,779)	(0.01)
TRS Bond USD Rec 3.74% Pay CP Atlas Buyer Inc 26/01/2026	(3,193,750)	(43,371)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.19%) (2024: (0.05%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.11% (2024: 0.16%) (continued)			
TRS Bond EUR Rec Verve Group SE Pay 1.65% 26/01/2026	(3,342,318)	(114,697)	(0.01)
		<u>(367,444)</u>	<u>(0.03)</u>
Unrealised gain on swaps		2,082,554	0.19
Unrealised loss on swaps		<u>(3,960,744)</u>	<u>(0.37)</u>
Net unrealised loss on swaps		<u>(1,878,190)</u>	<u>(0.18)</u>

Forward Currency Contracts**: (0.02%) (2024: (0.16%))

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
CHF	52,451,770	EUR	56,157,370	14-Jan-26	249,105	0.03
CHF	12,064,472	EUR	12,916,800	14-Jan-26	57,297	0.01
CHF	8,655,460	EUR	9,266,949	14-Jan-26	41,107	0.01
CHF	7,232,749	EUR	7,743,727	14-Jan-26	34,350	—
CHF	6,056,421	EUR	6,484,294	14-Jan-26	28,763	—
GBP	2,119,955	EUR	2,405,609	20-Jan-26	20,400	—
GBP	2,350,094	EUR	2,674,217	20-Jan-26	15,156	—
GBP	3,733,726	EUR	4,263,081	14-Jan-26	10,923	—
EUR	5,531,065	USD	6,489,250	20-Jan-26	9,895	—
CHF	1,411,206	EUR	1,510,904	14-Jan-26	6,702	—
GBP	148,021	EUR	169,007	14-Jan-26	433	—
EUR	218,395	CHF	202,723	14-Jan-26	388	—
CHF	69,517	EUR	74,475	14-Jan-26	284	—
GBP	55,619	EUR	63,505	14-Jan-26	163	—
USD	14,534	EUR	12,317	14-Jan-26	51	—
USD	11,020	EUR	9,360	14-Jan-26	18	—
CHF	3,000	EUR	3,217	14-Jan-26	9	—
GBP	920	EUR	1,050	14-Jan-26	3	—
					<u>475,047</u>	<u>0.05</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	1	USD	1	14-Jan-26	—	—
EUR	12,384	CHF	11,550	14-Jan-26	(36)	—
EUR	39,923	USD	47,001	14-Jan-26	(78)	—
CHF	108,984	EUR	117,409	14-Jan-26	(208)	—
USD	47,026	EUR	40,326	14-Jan-26	(304)	—
EUR	59,057	GBP	51,901	14-Jan-26	(354)	—
EUR	53,781	GBP	47,362	20-Jan-26	(419)	—
USD	76,743	EUR	65,802	14-Jan-26	(489)	—
EUR	211,012	CHF	196,798	14-Jan-26	(624)	—
USD	8,619,306	EUR	7,391,199	14-Jan-26	(55,657)	—
USD	10,564,130	EUR	9,058,919	14-Jan-26	(68,215)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (0.19%) (2024: (0.05%)) (continued)****Forward Currency Contracts**: (0.02%) (2024: (0.16%)) (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	69,368,547	USD	81,738,000	20-Jan-26	(175,599)	(0.02)
EUR	33,348,351	GBP	29,313,000	20-Jan-26	(196,516)	(0.02)
USD	34,639,149	EUR	29,703,650	14-Jan-26	(223,673)	(0.02)
					(722,172)	(0.07)
Unrealised gain on forward currency contracts					475,047	0.05
Unrealised loss on forward currency contracts					(722,172)	(0.07)
Net unrealised loss on forward currency contracts					(247,125)	(0.02)
Total Financial Derivative Instruments					(2,029,584)	(0.19)
					Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments					1,024,224,266	95.67
Other net assets in excess of other liabilities					46,404,374	4.33
					1,070,628,640	100.00
					Market Value €	% of Total Assets
Analysis of total assets						
Transferable securities dealt in a regulated market					970,031,601	89.09
Investment funds and AIFs					56,222,249	5.16
Financial derivative instruments dealt in a regulated market					211,951	0.02
OTC Financial derivative instruments					2,557,601	0.23
Cash and deposits with credit institutions					4,780,228	0.44
Cash which is subject to collateral arrangements					31,681,539	2.91
Margin at broker					4,177,648	0.38
Other current assets					19,155,774	1.77
Total					1,088,818,591	100.00

*The counterparties for the swaps are:

Barclays Bank

BNP Paribas

Deutsche Bank

Goldman Sachs

JP Morgan Securities LLC

**The counterparty for the forwards is:

Northern Trust

***The counterparty for the futures is:

BNP Paribas

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

CORUM Butler European High Yield Fund**Investment in transferable securities: 97.00%**
(2024: 95.68%)**Fixed Income: 87.20% (2024: 87.29%)****Advertising: 0.00% (2024: 0.22%)****Aerospace/Defense: 0.47% (2024: 0.06%)**

Czechoslovak Group AS 10/01/2031

Rolls-Royce PLC 15/10/2027

	Holdings	Market Value €	% of Net Assets
	1,227,000	1,272,984	0.43
	104,000	121,758	0.04
		1,394,742	0.47

Airlines: 0.04% (2024: 0.14%)

Air France-KLM Group 31/05/2028

	100,000	111,108	0.04
		111,108	0.04

Apparel: 2.60% (2024: 3.07%)

CT Investment GmbH 15/04/2030

PrestigeBidCo GmbH FRN 01/07/2029

Samsonite Finco SARL 15/02/2033

Takko Fashion GmbH 15/04/2030

	2,465,000	2,561,324	0.86
	1,142,000	1,153,904	0.39
	335,000	334,832	0.11
	3,384,900	3,697,531	1.24
		7,747,591	2.60

Auto Manufacturers: 0.37% (2024: 0.12%)

Nissan Motor Co Ltd 17/03/2026

	1,100,000	1,098,002	0.37
		1,098,002	0.37

Auto Parts & Equipment: 3.94% (2024: 2.02%)

Clarios Global LP 15/06/2031

Grupo Antolin Irausa SA 30/04/2028

IHO Verwaltungs GmbH 15/05/2028

IHO Verwaltungs GmbH 15/11/2029

IHO Verwaltungs GmbH 15/11/2031

Mahle GmbH 14/05/2028

Mahle GmbH 02/05/2031

Mahle GmbH 15/07/2032

Valeo 28/05/2027

ZF Europe Finance BV 31/01/2029

ZF Europe Finance BV 13/03/2029

ZF Europe Finance BV 12/06/2030

ZF Finance GmbH 21/09/2028

	2,345,000	2,383,902	0.80
	746,000	551,829	0.19
	480,000	502,568	0.17
	760,000	805,680	0.27
	440,000	476,447	0.16
	200,000	195,006	0.07
	837,000	872,045	0.29
	2,095,000	2,215,784	0.74
	900,000	926,505	0.31
	400,000	399,178	0.13
	200,000	207,982	0.07
	2,000,000	2,113,947	0.71
	100,000	98,840	0.03
		11,749,713	3.94

Building Materials: 0.76% (2024: 0.74%)

Project Grand UK PLC 01/06/2029

	2,169,000	2,271,431	0.76
		2,271,431	0.76

Chemicals: 0.30% (2024: 1.63%)

Maxam Prill SARL 15/07/2030

	886,000	906,567	0.30
		906,567	0.30

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in transferable securities: 97.00%**
(2024: 95.68%) (continued)**Fixed Income: 87.20% (2024: 87.29%) (continued)****Commercial Services: 5.79% (2024: 7.48%)**

	Holdings	Market Value €	% of Net Assets
Aegis Lux 1a SARL 29/10/2031	4,371,900	4,437,185	1.49
Albion Financing 1 SARL 21/05/2030	468,000	483,625	0.16
Amber Finco PLC 15/07/2029	1,405,000	1,480,657	0.50
APCOA Group GmbH 15/04/2031	1,384,000	1,412,064	0.47
ION Platform Finance SARL 30/09/2030	1,204,000	1,167,997	0.39
ION Platform Finance SARL 30/09/2032	2,150,000	2,059,722	0.69
Kapla Holding SAS 30/04/2031	1,882,000	1,913,570	0.64
Kapla Holding SAS FRN 31/07/2030	1,085,000	1,098,640	0.37
Pachelbel Bidco SpA 17/05/2031	1,218,000	1,303,568	0.44
PeopleCert Wisdom Issuer PLC 15/06/2031	1,062,000	1,071,638	0.36
Rekeep SpA 15/09/2029	921,000	825,150	0.28
		17,253,816	5.79

Computers: 0.25% (2024: 1.47%)

Lutech SpA 15/05/2027	740,000	742,630	0.25
		742,630	0.25

Consumer Staple Products: 0.46% (2024: 1.22%)

Irca SpA FRN 15/12/2029	1,339,000	1,363,946	0.46
		1,363,946	0.46

Cosmetics/Personal Care: 0.58% (2024: 0.00%)

Opal Bidco SAS 31/03/2032	1,671,000	1,728,543	0.58
		1,728,543	0.58

Diversified Financial Services: 2.16% (2024: 1.34%)

Bubbles Bidco SpA 30/09/2031	894,000	920,220	0.31
doValue SpA 15/11/2031	1,555,000	1,581,043	0.53
Kane Bidco Ltd 15/07/2031	2,152,000	2,521,824	0.84
King US Bidco Inc FRN 01/12/2032	1,405,000	1,419,352	0.48
		6,442,439	2.16

Electric: 0.78% (2024: 0.43%)

ContourGlobal Power Holdings SA 01/01/2028	125,000	124,815	0.04
ContourGlobal Power Holdings SA 28/02/2030	1,400,000	1,438,442	0.49
Energia Group Roi Financeco DAC 31/07/2028	719,000	746,883	0.25
		2,310,140	0.78

Electronics: 0.49% (2024: 0.00%)

Castello BC Bidco SpA FRN 14/11/2031	1,456,000	1,470,960	0.49
		1,470,960	0.49

Engineering & Construction: 2.02% (2024: 2.25%)

Assemblin Caverion Group AB FRN 01/07/2031	2,429,000	2,459,908	0.82
Cellnex Finance Co SA 15/09/2027	500,000	487,059	0.16
Celsa Opco SA 15/12/2030	2,440,000	2,529,659	0.85

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in transferable securities: 97.00%**
(2024: 95.68%) (continued)**Fixed Income: 87.20% (2024: 87.29%) (continued)****Engineering & Construction: 2.02% (2024: 2.25%) (continued)**

	Holdings	Market Value €	% of Net Assets
Celsa Opco SA FRN 15/12/2030	568,000	575,615	0.19
		6,052,241	2.02

Entertainment: 6.89% (2024: 5.38%)

888 Acquisitions Ltd 30/09/2031	647,000	521,077	0.18
Allwyn Entertainment Financing UK PLC 30/04/2030	1,968,300	2,072,386	0.69
Allwyn Entertainment Financing UK PLC 15/02/2031	3,955,000	3,902,356	1.31
Asmodee Group AB 15/12/2031	1,055,000	1,065,048	0.36
Cirsa Finance International SARL 15/03/2029	1,010,000	1,051,021	0.35
Cirsa Finance International SARL 15/10/2031	1,581,000	1,625,180	0.55
Flutter Treasury DAC 04/06/2031	2,242,000	2,244,327	0.75
Intralot Capital Luxembourg SA FRN 15/10/2031	600,000	594,227	0.20
LHMC Finco 2 SARL 15/05/2030	2,358,274	2,456,619	0.82
Lottomatica Group SpA 01/06/2030	445,000	461,261	0.15
Lottomatica Group SpA 31/01/2031	3,505,000	3,620,175	1.21
Lottomatica Group SpA FRN 01/06/2031	822,000	829,299	0.28
WMG Acquisition Corp 15/07/2028	105,000	104,889	0.04
		20,547,865	6.89

Environmental Control: 2.61% (2024: 0.28%)

Biffa Group Holdings Ltd 15/06/2031	871,000	870,660	0.29
Luna 1.5 SARL 01/07/2032	2,734,000	2,849,103	0.95
Luna 2.5 SARL 01/07/2032	2,820,000	2,880,919	0.97
Veolia Environnement SA FRN 31/12/2049	1,200,000	1,196,305	0.40
		7,796,987	2.61

Food: 3.48% (2024: 4.48%)

Flora Food Management BV 02/07/2029	1,466,000	1,459,032	0.49
FR Bondco SAS 31/10/2032	2,309,000	2,322,447	0.78
Froneri Lux FinCo SARL 01/08/2032	2,011,000	2,030,746	0.68
Market Bidco Finco PLC 04/11/2027	310,000	312,240	0.10
Market Bidco Finco PLC 31/01/2031	2,838,000	2,813,682	0.94
Nexture SpA FRN 30/07/2032	1,456,000	1,468,562	0.49
		10,406,709	3.48

Food Service: 0.00% (2024: 0.51%)**Forest Products & Paper: 0.00% (2024: 0.34%)****Hand/Machine Tools: 0.37% (2024: 0.50%)**

IMA Industria Macchine Automatiche SpA FRN 15/04/2029	1,091,000	1,106,846	0.37
		1,106,846	0.37

Healthcare-Products: 0.86% (2024: 0.98%)

RAY Financing LLC 15/07/2031	1,753,000	1,789,828	0.60
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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in transferable securities: 97.00%**
(2024: 95.68%) (continued)**Fixed Income: 87.20% (2024: 87.29%) (continued)****Healthcare-Products: 0.86% (2024: 0.98%) (continued)**

	Holdings	Market Value €	% of Net Assets
RAY Financing LLC FRN 15/07/2031	772,000	780,866	0.26
		2,570,694	0.86

Healthcare-Services: 2.67% (2024: 2.48%)

Ephios Subco 3 SARL 31/01/2031	1,324,000	1,416,948	0.47
Gruppo San Donato SPA 31/10/2031	2,915,000	2,973,533	1.00
IQVIA Inc 15/03/2026	1,000,000	999,533	0.33
Mehilainen Yhtiot Oy 30/06/2032	2,033,000	2,069,258	0.69
Mehilainen Yhtiot Oy FRN 30/06/2032	527,000	533,001	0.18
		7,992,273	2.67

Holding Companies-Diversified: 0.57% (2024: 0.34%)

Benteler International AG 15/06/2031	1,576,000	1,696,452	0.57
		1,696,452	0.57

Home Builders: 0.00% (2024: 1.43%)**Insurance: 0.56% (2024: 1.06%)**

Ardonagh Finco Ltd 15/02/2031	1,612,000	1,668,117	0.56
		1,668,117	0.56

Internet: 1.61% (2024: 1.49%)

United Group BV 01/02/2030	625,000	624,572	0.21
United Group BV 31/10/2031	2,544,000	2,606,947	0.87
United Group BV 31/01/2032	983,000	988,771	0.33
United Group BV FRN 15/02/2031	596,000	601,253	0.20
		4,821,543	1.61

Investment Companies: 0.66% (2024: 1.21%)

Currenta Group Holdings SARL 15/05/2030	1,283,000	1,298,880	0.43
Currenta Group Holdings SARL FRN 15/05/2032	136,000	137,156	0.05
X3G Mergeco SpA 15/05/2030	561,000	529,645	0.18
		1,965,681	0.66

Leisure Time: 1.07% (2024: 0.25%)

Pinnacle Bidco PLC 11/10/2028	2,398,000	2,899,271	0.97
TUI AG 15/03/2029	275,000	284,945	0.10
		3,184,216	1.07

Lodging: 0.47% (2024: 1.26%)

Motel One GmbH/Muenchen 02/04/2031	1,317,600	1,409,360	0.47
		1,409,360	0.47

Machinery-Diversified: 0.87% (2024: 3.92%)

CEME SpA FRN 30/09/2031	1,167,000	1,166,859	0.39
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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in transferable securities: 97.00%**
(2024: 95.68%) (continued)**Fixed Income: 87.20% (2024: 87.29%) (continued)****Machinery-Diversified: 0.87% (2024: 3.92%) (continued)**

	Holdings	Market Value €	% of Net Assets
Omnia Technologies SpA FRN 05/11/2031	1,444,000	1,448,312	0.48
		2,615,171	0.87

Media: 2.89% (2024: 2.68%)

Summer BidCo BV 15/02/2029	487,149	494,022	0.17
Sunrise FinCo I BV 15/05/2032	1,734,000	1,754,860	0.59
Sunrise FinCo I BV Class B 15/05/2032	5,419,000	5,484,189	1.84
Virgin Media Secured Finance PLC 15/01/2030	807,000	851,591	0.29
		8,584,662	2.89

Oil & Gas Services: 1.55% (2024: 0.86%)

Deepocean Ltd 08/04/2031	2,826,000	2,907,956	0.97
OEG Finance PLC 27/09/2029	1,648,000	1,727,598	0.58
		4,635,554	1.55

Packaging & Containers: 2.08% (2024: 2.37%)

Ardagh Metal Packaging Finance PLC 30/01/2031	2,470,000	2,499,488	0.84
Trivium Packaging Finance BV 15/07/2030	2,412,000	2,545,568	0.85
Trivium Packaging Finance BV 15/01/2031	1,250,000	1,155,750	0.39
		6,200,806	2.08

Pharmaceuticals: 10.32% (2024: 8.19%)

Almirall SA 15/06/2031	1,769,000	1,784,843	0.60
Cheplapharm Arzneimittel GmbH 15/01/2028	637,000	536,844	0.18
Cheplapharm Arzneimittel GmbH 15/01/2028	122,000	121,546	0.04
Cheplapharm Arzneimittel GmbH 15/06/2031	1,763,000	1,807,889	0.61
Cheplapharm Arzneimittel GmbH FRN 15/05/2030	100,000	100,341	0.03
Dolcetto Holdco SpA 14/07/2032	3,465,000	3,525,615	1.18
Grifols SA 15/11/2027	1,465,000	1,462,547	0.49
Grifols SA 01/05/2030	1,608,000	1,691,854	0.57
Grifols SA REGS 01/05/2030	2,395,000	2,522,287	0.85
Kedrion SpA 01/09/2029	1,667,000	1,400,266	0.47
Kedrion SpA REGS 01/09/2029	558,000	468,715	0.16
Neopharmed Gentili SpA 08/04/2030	2,544,000	2,656,387	0.89
Neopharmed Gentili SpA FRN 08/04/2030	926,000	942,296	0.32
Nidda Healthcare Holding 21/02/2030	2,006,000	2,064,278	0.69
Nidda Healthcare Holding FRN 23/10/2030	1,712,000	1,740,925	0.58
Nidda Healthcare Holding GmbH 23/10/2030	860,000	880,284	0.30
Phoenix PIB Dutch Finance BV 10/07/2029	300,000	315,705	0.11
Rossini SARL 31/12/2029	1,543,000	1,625,416	0.54
Rossini SARL FRN 31/12/2029	246,500	251,540	0.08
Teva Pharmaceutical Finance Netherlands II BV 01/06/2031	4,796,000	4,876,592	1.63
		30,776,170	10.32

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in transferable securities: 97.00%**
(2024: 95.68%) (continued)**Fixed Income: 87.20% (2024: 87.29%) (continued)****Real Estate: 4.70% (2024: 5.71%)**

	Holdings	Market Value €	% of Net Assets
BRANICKS Group AG 22/09/2026	600,000	420,528	0.14
Essendi SA 15/05/2030	500,000	515,254	0.17
Essendi SA 15/05/2032	353,000	363,020	0.12
Heimstaden AB 29/01/2030	1,566,000	1,670,737	0.56
Heimstaden Bostad AB FRN 31/12/2049	216,000	226,072	0.08
Logicor Financing SARL 13/11/2028	150,000	152,043	0.05
Neinor Homes SA 15/02/2030	1,650,000	1,718,519	0.58
New Immo Holding SA 26/11/2026	1,200,000	1,197,055	0.40
New Immo Holding SA 14/11/2030	2,100,000	2,134,177	0.71
Public Property Invest ASA 01/10/2032	1,771,000	1,760,877	0.59
Supernova Invest GmbH 24/06/2030	2,455,000	2,512,443	0.84
Via Celere Desarrollos Inmobiliarios SA 15/04/2031	1,368,000	1,362,015	0.46
		14,032,740	4.70

REITS: 1.56% (2024: 1.73%)

Alexandrite Monnet UK Holdco PLC 15/05/2029	870,000	941,027	0.31
Immobiliare Grande Distribuzione SIIQ SpA 04/11/2030	1,014,000	1,017,858	0.34
Iron Mountain Inc 15/01/2034	1,457,000	1,420,410	0.48
Metrocentre Finance PLC 06/12/2028	2,016,800	1,271,599	0.43
		4,650,894	1.56

Retail: 4.28% (2024: 6.24%)

Belron UK Finance PLC 15/10/2029	1,563,000	1,611,123	0.54
Ceconomy AG 15/07/2029	1,807,000	1,894,954	0.64
Dufry One BV 15/02/2027	1,000,000	993,501	0.33
Fressnapf Holding SE 31/10/2031	2,658,000	2,661,249	0.89
Golden Goose SpA FRN 15/05/2031	2,424,000	2,457,273	0.82
Goldstory SAS 01/02/2030	1,950,000	2,026,373	0.68
Goldstory SAS FRN 01/02/2030	1,128,000	1,146,038	0.38
		12,790,511	4.28

Software: 0.83% (2024: 2.33%)

Asmodee Group AB 15/12/2029	2,346,667	2,471,762	0.83
		2,471,762	0.83

Sovereign: 4.06% (2024: 0.00%)

French Republic Government Bond OAT 25/02/2026	12,150,000	12,112,506	4.06
		12,112,506	4.06

Telecommunications: 10.66% (2024: 7.22%)

Altice France SA 01/11/2029	962,625	959,344	0.32
Altice France SA 15/06/2032	2,077,575	1,982,079	0.66
eircom Finance DAC 30/04/2031	1,650,000	1,681,376	0.56
eircom Finance DAC 30/04/2031	1,459,000	1,486,744	0.50
Eutelsat SA 13/07/2027	2,400,000	2,382,385	0.80

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in transferable securities: 97.00%**
(2024: 95.68%) (continued)**Fixed Income: 87.20% (2024: 87.29%) (continued)****Telecommunications: 10.66% (2024: 7.22%) (continued)**

	Holdings	Market Value €	% of Net Assets
Fibercop SpA 25/05/2026	597,000	599,468	0.20
Fibercop SpA 30/06/2030	1,927,000	1,964,703	0.66
Fibercop SpA 30/06/2032	2,581,000	2,630,322	0.88
Iliad Holding SAS 15/04/2031	3,461,000	3,704,121	1.24
Kaixo Bondco Telecom SA 30/09/2029	1,100,000	1,116,857	0.37
Lorca Telecom Bondco SA 30/04/2029	1,552,000	1,614,135	0.54
Rakuten Group Inc FRN 31/12/2049	1,420,000	1,378,102	0.46
SoftBank Group 06/01/2027	700,000	698,713	0.23
SoftBank Group 19/09/2029	100,000	99,330	0.03
SoftBank Group 10/10/2029	391,000	397,721	0.13
SoftBank Group 06/07/2032	855,000	803,209	0.27
SoftBank Group 08/07/2032	900,000	916,734	0.31
SoftBank Group 10/07/2033	1,413,000	1,453,353	0.49
SoftBank Group FRN 29/10/2062	1,600,000	1,479,054	0.50
Telecom Italia SpA 31/07/2028	174,000	194,320	0.07
Telecom Italia SpA REGS 31/07/2028	459,000	512,604	0.17
Telecom Italia SpA SNR 15/02/2028	414,000	445,612	0.15
Vmed O2 UK Financing I PLC 15/04/2032	1,682,000	1,696,661	0.57
Zegona Finance PLC 15/07/2029	1,553,400	1,638,246	0.55
		31,835,193	10.66

Textiles: 0.00% (2024: 0.92%)**Transportation: 0.57% (2024: 0.94%)**

CMA CGM SA 15/01/2032	1,738,000	1,698,829	0.57
		1,698,829	0.57

Total Fixed Income**260,215,410 87.20****Investment Funds: 9.80% (2024: 8.39%)**

Amundi Smart Overnight Return	23,257	2,514,082	0.84
Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund	56,337	6,676,546	2.24
iShares EUR High Yield Corp Bond UCITS ETF	214,486	20,052,296	6.72
Total Investment Funds		29,242,924	9.80

Total Transferable Securities**289,458,334 97.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in financial derivative instruments: 0.05% (2024: 0.20%)****Futures***: (0.02%) (2024: 0.03%)**

	Currency	Notional	Quantity	Maturity Date	Unrealised Loss €	% of Net Assets
Euro-Bund EUX Future Mar 26	EUR	(3,699,530)	(29)	06-Mar-26	(290)	–
CBOE VIX CFE Future Jan 26	USD	534,918	38	21-Jan-26	(55,571)	(0.02)
					<u>(55,861)</u>	<u>(0.02)</u>
Net unrealised loss on futures					<u>(55,861)</u>	<u>(0.02)</u>

Options: 0.00% (2024: 0.04%)

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: 0.02% (2024: 0.19%)			
CDS iTraxx Europe Crossover 5.00% 20/12/2029	(2,960,010)	300,519	0.10
CDS United Group BV 5.00% 20/12/2028	(265,000)	23,749	0.01
CDS United Group BV 5.00% 20/12/2028	(195,000)	17,476	0.01
		<u>341,744</u>	<u>0.12</u>
CDS iTraxx Europe Crossover 5.00% 20/12/2029	2,960,010	(300,519)	(0.10)
		<u>(300,519)</u>	<u>(0.10)</u>
Equity Index Swaps: (0.02%) (2024: 0.00%)			
EQIX Receive Goldman Sachs Pay Markit iBoxx 20/03/2026	(5,964,000)	(64,009)	(0.02)
		<u>(64,009)</u>	<u>(0.02)</u>

Total Return Swaps: 0.09% (2024: (0.01%))

TRS Bond GBP Rec Waga BondCo Ltd Pay 3.60% 26/01/2026	2,077,223	91,092	0.03
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 1.50% 26/01/2026	1,108,445	43,186	0.02
TRS Bond EUR Rec Maxam Prill SARL Pay 1.85% 26/01/2026	3,535,953	29,807	0.01
TRS Bond GBP Rec Iceland Bondco PLC Pay 3.45% 26/01/2026	1,701,203	16,857	0.01
TRS Bond GBP Rec Waga BondCo Ltd Pay 4.21% 26/01/2026	372,584	16,225	0.01
TRS Bond EUR Rec Centrient Holding B.V. Pay 1.65% 26/01/2026	1,086,606	15,435	0.01
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 1.90% 26/01/2026	1,716,528	10,350	–
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 1.50% 26/01/2026	248,583	9,864	–
TRS Bond EUR Rec Intralot Capital Luxembourg SA Pay 1.65% 26/01/2026	1,427,096	9,094	–
TRS Bond EUR Rec Rino Mastrotto Group SpA Pay 1.65% 26/01/2026	550,778	8,173	–
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 1.50% 26/01/2026	372,291	7,454	–
TRS Bond EUR Rec Guala Closures SpA Pay 1.40% 26/01/2026	650,217	6,454	–
TRS Bond EUR Rec Engineering Ingegneria Informatica SpA Pay 1.65% 26/01/2026	535,372	4,845	–
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 1.90% 26/01/2026	326,345	2,940	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in financial derivative instruments: 0.05% (2024: 0.20%) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.09% (2024: (0.01%)) (continued)			
TRS Bond EUR Rec Tereos Finance Groupe I Pay 1.00% 26/01/2026	389,255	2,597	—
TRS Bond EUR Rec X3G MergeCo SpA Pay 1.45% 26/01/2026	1,107,235	2,367	—
TRS Bond EUR Rec SoftBank Group Pay 1.80% 26/01/2026	500,514	1,657	—
TRS Bond EUR Rec Flos B&B Italia SpA Pay 1.40% 26/01/2026	127,597	1,610	—
TRS Bond EUR Rec Laboratoire Eimer Pay 0.00% 26/01/2026	225,475	1,589	—
TRS Bond EUR Rec Air France-KLM Group Pay 0.00% 26/01/2026	346,152	1,376	—
		282,972	0.09
TRS Bond EUR Rec Bubbles Bidco SpA Pay 2.00% 26/01/2026	(292,986)	(2,798)	—
		(2,798)	—
Unrealised gain on swaps		624,716	0.21
Unrealised loss on swaps		(367,326)	(0.12)
Net unrealised gain on swaps		257,390	0.09

Forward Currency Contracts**: (0.02%) (2024: (0.05%))

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
GBP	1,346,191	EUR	1,535,375	23-Jan-26	4,938	0.01
GBP	471,559	EUR	535,191	20-Jan-26	4,446	—
GBP	514,019	EUR	584,912	20-Jan-26	3,315	—
GBP	267,540	EUR	305,138	23-Jan-26	981	—
					13,680	0.01

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
CHF	349,915	EUR	376,556	23-Jan-26	(50)	—
CHF	1,088,285	EUR	1,171,140	23-Jan-26	(158)	—
USD	551,161	EUR	469,928	23-Jan-26	(1,057)	—
CHF	7,583,444	EUR	8,160,795	23-Jan-26	(1,099)	—
USD	702,404	EUR	598,880	23-Jan-26	(1,347)	—
EUR	3,868,660	USD	4,558,500	20-Jan-26	(9,793)	—
USD	10,430,491	EUR	8,893,188	23-Jan-26	(20,001)	(0.01)
EUR	8,869,458	GBP	7,796,200	20-Jan-26	(52,266)	(0.02)
					(85,771)	(0.03)

Unrealised gain on forward currency contracts	13,680	0.01
Unrealised loss on forward currency contracts	(85,771)	(0.03)
Net unrealised loss on forward currency contracts	(72,091)	(0.02)
Total Financial Derivative Instruments	129,438	0.05

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	289,587,772	97.05
Other net assets in excess of other liabilities	8,813,756	2.95
	<u>298,401,528</u>	<u>100.00</u>

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	260,215,410	86.90
Investment funds and AIFs	29,242,924	9.77
OTC Financial derivative instruments	638,396	0.21
Cash and deposits with credit institutions	1,166,235	0.39
Cash which is subject to collateral arrangements	3,664,507	1.22
Margin at broker	319,643	0.11
Other current assets	4,183,105	1.40
Total	<u>299,430,220</u>	<u>100.00</u>

*The counterparties for the swaps are:

Barclays Bank PLC

BNP Paribas

Deutsche Bank

Goldman Sachs

JP Morgan Securities LLC

**The counterparty for the forwards is:

Northern Trust

***The counterparty for the futures is:

BNP Paribas

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler VAG Credit Opportunities Fund

Investment in transferable securities: 95.72%
(2024: 94.86%)

Fixed Income: 86.11% (2024: 88.81%)

Aerospace/Defense: 0.47% (2024: 0.00%)

Czechoslovak Group AS 10/01/2031

Holdings	Market Value €	% of Net Assets
462,000	404,591	0.47
	404,591	0.47

Apparel: 3.59% (2024: 3.72%)

CT Investment GmbH 15/04/2030

PrestigeBidCo GmbH FRN 01/07/2029

Samsonite Finco SARL 15/02/2033

Takko Fashion GmbH 15/04/2030

412,000	428,100	0.50
426,000	430,441	0.50
100,000	99,950	0.12
1,950,300	2,130,431	2.47
	3,088,922	3.59

Auto Manufacturers: 0.96% (2024: 0.00%)

Nissan Motor Co Ltd 17/03/2026

827,000	825,498	0.96
	825,498	0.96

Auto Parts & Equipment: 2.93% (2024: 1.42%)

Clarios Global LP 15/06/2031

Grupo Antolin Irausa SA 30/04/2028

IHO Verwaltungs GmbH 15/05/2028

IHO Verwaltungs GmbH 15/11/2029

IHO Verwaltungs GmbH 15/11/2031

Mahle GmbH 14/05/2028

Mahle GmbH 15/07/2032

ZF Europe Finance BV 12/06/2030

ZF Finance GmbH 06/05/2027

409,000	415,785	0.48
213,000	157,560	0.18
251,000	262,801	0.30
238,000	252,305	0.29
119,000	128,857	0.15
100,000	97,503	0.11
666,000	704,397	0.82
400,000	422,789	0.49
100,000	98,399	0.11
	2,540,396	2.93

Building Materials: 0.91% (2024: 1.31%)

Project Grand UK PLC 01/06/2029

747,000	782,277	0.91
	782,277	0.91

Chemicals: 0.00% (2024: 1.73%)

Commercial Services: 5.76% (2024: 6.43%)

Aegis Lux 1a SARL 29/10/2031

Amber Finco PLC 15/07/2029

ION Platform Finance SARL 30/09/2030

ION Platform Finance SARL 30/09/2032

Kapla Holding SAS 30/04/2031

Kapla Holding SAS FRN 31/07/2030

PeopleCert Wisdom Issuer PLC 15/06/2031

Rekeep SpA 15/09/2029

Verisure Midholding AB 15/02/2029

1,655,300	1,680,018	1.95
478,000	503,739	0.58
352,000	341,474	0.39
629,000	602,589	0.70
547,000	556,176	0.64
645,000	653,109	0.76
302,000	304,741	0.35
258,000	231,149	0.27
100,000	100,519	0.12
	4,973,514	5.76

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in transferable securities: 95.72%**
(2024: 94.86%) (continued)**Fixed Income: 86.11% (2024: 88.81%) (continued)****Computers: 0.00% (2024: 0.56%)****Consumer Staple Products: 0.59% (2024: 1.21%)**

Irca SpA FRN 15/12/2029

	Holdings	Market Value €	% of Net Assets
	499,000	508,297	0.59
		508,297	0.59

Cosmetics/Personal Care: 0.44% (2024: 0.00%)

Opal Bidco SAS 31/03/2032

368,000	380,673	0.44
	380,673	0.44

Diversified Financial Services: 2.68% (2024: 1.38%)

Bubbles Bidco SpA 30/09/2031

doValue SpA 15/11/2031

Kane Bidco Ltd 15/07/2031

Kane Bidco Ltd FRN 15/07/2032

King US Bidco Inc FRN 01/12/2032

221,000	227,482	0.26
438,000	445,336	0.52
684,000	801,546	0.93
431,000	436,909	0.51
397,000	401,055	0.46
	2,312,328	2.68

Electric: 1.47% (2024: 0.92%)

ContourGlobal Power Holdings SA 28/02/2030

Energia Group Roi Financeco DAC 31/07/2028

500,000	513,729	0.59
729,000	757,271	0.88
	1,271,000	1.47

Electronics: 0.48% (2024: 0.00%)

Castello BC Bidco SpA FRN 14/11/2031

410,000	414,212	0.48
	414,212	0.48

Engineering & Construction: 2.12% (2024: 2.05%)

Assemblin Caverion Group AB FRN 01/07/2031

Celsa Opco SA 15/12/2030

Celsa Opco SA FRN 15/12/2030

767,000	776,760	0.90
695,000	720,538	0.84
327,000	331,384	0.38
	1,828,682	2.12

Entertainment: 7.20% (2024: 8.83%)

888 Acquisitions Ltd 30/09/2031

Allwyn Entertainment Financing UK PLC 30/04/2030

Allwyn Entertainment Financing UK PLC 15/02/2031

Asmodee Group AB 15/12/2031

Cirsa Finance International SARL 15/03/2029

Cirsa Finance International SARL 15/10/2031

Intralot Capital Luxembourg SA FRN 15/10/2031

LHMC Finco 2 SARL 15/05/2030

Lottomatica Group SpA 31/01/2031

Lottomatica Group SpA FRN 01/06/2031

188,000	151,410	0.18
652,500	687,005	0.80
1,225,000	1,208,694	1.40
309,000	311,943	0.36
100,000	104,062	0.12
444,000	456,407	0.53
180,000	178,268	0.21
1,152,421	1,200,479	1.39
1,413,000	1,459,432	1.69
442,000	445,925	0.52
	6,203,625	7.20

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in transferable securities: 95.72%**
(2024: 94.86%) (continued)**Fixed Income: 86.11% (2024: 88.81%) (continued)****Environmental Control: 3.23% (2024: 0.81%)**

	Holdings	Market Value €	% of Net Assets
Biffa Group Holdings Ltd 15/06/2031	247,000	246,904	0.29
Luna 1.5 SARL 01/07/2032	1,619,000	1,687,161	1.96
Luna 2.5 SARL 01/07/2032	829,000	846,908	0.98
		2,780,973	3.23

Food: 2.41% (2024: 3.14%)

Flora Food Management BV 02/07/2029	416,000	414,022	0.48
Froneri Lux FinCo SARL 01/08/2032	618,000	624,068	0.72
Market Bidco Finco PLC 31/01/2031	557,000	552,227	0.64
Nexture SpA FRN 30/07/2032	486,000	490,193	0.57
		2,080,510	2.41

Food Service: 0.00% (2024: 0.52%)**Hand/Machine Tools: 0.45% (2024: 0.63%)**

IMA Industria Macchine Automatiche SpA FRN 15/04/2029	382,000	387,548	0.45
		387,548	0.45

Healthcare-Products: 0.65% (2024: 0.98%)

RAY Financing LLC 15/07/2031	230,000	234,832	0.27
RAY Financing LLC FRN 15/07/2031	320,000	323,675	0.38
		558,507	0.65

Healthcare-Services: 1.69% (2024: 2.63%)

Ephios Subco 3 SARL 31/01/2031	570,000	610,015	0.71
Gruppo San Donato SPA 31/10/2031	828,000	844,626	0.98
		1,454,641	1.69

Holding Companies-Diversified: 0.33% (2024: 0.47%)

Benteler International AG 15/06/2031	265,000	285,254	0.33
		285,254	0.33

Home Furnishings: 0.00% (2024: 0.12%)**Industrial Services: 0.39% (2024: 1.04%)**

Edge Finco PLC 15/08/2031	279,000	340,760	0.39
		340,760	0.39

Insurance: 0.59% (2024: 0.91%)

Ardonagh Finco Ltd 15/02/2031	493,000	510,162	0.59
		510,162	0.59

Internet: 2.16% (2024: 2.64%)

United Group BV 01/02/2030	310,000	309,788	0.36
United Group BV 31/10/2031	906,000	928,417	1.08
United Group BV 31/01/2032	287,000	288,685	0.33

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in transferable securities: 95.72%**
(2024: 94.86%) (continued)**Fixed Income: 86.11% (2024: 88.81%) (continued)****Internet: 2.16% (2024: 2.64%) (continued)**

United Group BV FRN 15/02/2031

Holdings	Market Value €	% of Net Assets
338,000	340,979	0.39
	1,867,869	2.16

Investment Companies: 0.69% (2024: 1.24%)

Currenta Group Holdings SARL 15/05/2030

X3G Mergeco SpA 15/05/2030

404,000	409,001	0.47
200,000	188,822	0.22
	597,823	0.69

Leisure Time: 0.46% (2024: 0.26%)

Deuce Finco PLC 20/11/2031

345,000	399,741	0.46
	399,741	0.46

Lodging: 0.00% (2024: 1.42%)**Machinery-Diversified: 0.81% (2024: 3.93%)**

CEME SpA FRN 30/09/2031

Omnia Technologies SpA FRN 05/11/2031

414,000	413,950	0.48
283,000	283,845	0.33
	697,795	0.81

Media: 2.47% (2024: 2.02%)

Summer BidCo BV 15/02/2029

Sunrise FinCo I BV 15/05/2032

Sunrise FinCo I BV Class B 15/05/2032

236,713	240,053	0.28
321,000	324,862	0.38
1,540,000	1,558,526	1.81
	2,123,441	2.47

Mining: 0.00% (2024: 0.23%)**Oil & Gas Services: 1.66% (2024: 0.00%)**

Deepocean Ltd 08/04/2031

OEG Finance PLC 27/09/2029

825,000	848,926	0.98
555,000	581,806	0.68
	1,430,732	1.66

Packaging & Containers: 0.82% (2024: 3.92%)

Ardagh Metal Packaging Finance PLC 30/01/2031

702,000	710,381	0.82
	710,381	0.82

Pharmaceuticals: 11.14% (2024: 10.21%)

Almirall SA 15/06/2031

Cheplapharm Arzneimittel GmbH 15/06/2031

Dolcetto Holdco SpA 14/07/2032

Kedrion SpA REGS 01/09/2029

Neopharmed Gentili SpA 08/04/2030

Neopharmed Gentili SpA FRN 08/04/2030

Nidda Healthcare Holding 21/02/2030

Nidda Healthcare Holding FRN 23/10/2030

Nidda Healthcare Holding GmbH 23/10/2030

503,000	507,505	0.59
381,000	390,701	0.45
1,005,000	1,022,581	1.19
1,002,000	841,672	0.98
664,000	693,334	0.80
521,000	530,169	0.61
1,639,000	1,686,616	1.95
631,000	641,661	0.74
287,000	293,769	0.34

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in transferable securities: 95.72%**
(2024: 94.86%) (continued)**Fixed Income: 86.11% (2024: 88.81%) (continued)****Pharmaceuticals: 11.14% (2024: 10.21%) (continued)**

	Holdings	Market Value €	% of Net Assets
Rossini SARL 31/12/2029	1,206,000	1,270,416	1.47
Rossini SARL FRN 31/12/2029	90,793	92,649	0.11
Teva Pharmaceutical Finance Netherlands II BV 01/06/2031	1,619,000	1,646,206	1.91
		9,617,279	11.14

Private Equity: 0.13% (2024: 0.13%)

Blackstone Property Partners Europe Holdings SARL 20/10/2028	100,000	108,355	0.13
		108,355	0.13

Real Estate: 6.41% (2024: 6.24%)

DL Invest Group PM SA 15/07/2030	496,000	493,123	0.57
Essendi SA 15/10/2029	186,000	195,637	0.23
Essendi SA 15/05/2032	150,000	154,258	0.18
Heimstaden AB 29/01/2030	532,000	567,581	0.66
Logicor Financing SARL 13/11/2028	310,000	314,222	0.36
Neinor Homes SA 15/02/2030	630,000	656,162	0.76
New Immo Holding SA 26/11/2026	700,000	698,282	0.81
New Immo Holding SA 14/11/2030	600,000	609,765	0.71
Public Property Invest ASA 01/10/2032	597,000	593,587	0.69
Supernova Invest GmbH 24/06/2030	829,000	848,397	0.98
Via Celere Desarrollos Inmobiliarios SA 15/04/2031	398,000	396,259	0.46
		5,527,273	6.41

REITS: 1.31% (2024: 1.57%)

Alexandrite Monnet UK Holdco PLC 15/05/2029	410,000	443,473	0.51
Immobiliare Grande Distribuzione SIIQ SpA 04/11/2030	286,000	287,088	0.33
Iron Mountain Inc 15/01/2034	414,000	403,603	0.47
		1,134,164	1.31

Retail: 3.49% (2024: 5.99%)

Belron UK Finance PLC 15/10/2029	498,000	513,333	0.60
Ceconomy AG 15/07/2029	1,086,000	1,138,860	1.32
Golden Goose SpA FRN 15/05/2031	825,000	836,324	0.97
Goldstory SAS 01/02/2030	352,000	365,786	0.42
Goldstory SAS FRN 01/02/2030	151,000	153,415	0.18
		3,007,718	3.49

Software: 1.13% (2024: 0.54%)

Asmodee Group AB 15/12/2029	926,400	975,784	1.13
		975,784	1.13

Sovereign: 3.70% (2024: 0.00%)

French Republic Government Bond OAT 25/02/2026	3,200,000	3,190,125	3.70
		3,190,125	3.70

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 95.72%
(2024: 94.86%) (continued)

Fixed Income: 86.11% (2024: 88.81%) (continued)

Telecommunications: 9.83% (2024: 5.55%)

	Holdings	Market Value €	% of Net Assets
eircom Finance DAC 30/04/2031	826,000	841,707	0.98
Fibercop SpA 30/06/2030	424,000	432,296	0.50
Fibercop SpA 30/06/2032	813,000	828,536	0.96
Iliad Holding SAS 15/04/2031	1,476,000	1,579,683	1.83
Lorca Telecom Bondco SA 30/04/2029	559,000	581,380	0.67
Maticmind SpA FRN 31/12/2032	432,000	430,865	0.50
SoftBank Group 10/07/2033	1,992,000	2,048,888	2.37
Vmed O2 UK Financing I PLC 15/04/2032	992,000	1,000,646	1.16
Zegona Finance PLC 15/07/2029	702,000	740,343	0.86
		8,484,344	9.83

Textiles: 0.00% (2024: 0.93%)

Transportation: 0.56% (2024: 1.18%)

CMA CGM SA 15/01/2032	494,000	482,866	0.56
		482,866	0.56

Total Fixed Income

74,288,060 **86.11**

Investment Funds: 9.61% (2024: 6.05%)

Amundi Smart Overnight Return	7,154	773,347	0.89
iShares EUR High Yield Corp Bond UCITS ETF	80,443	7,520,616	8.72
Total Investment Funds		8,293,963	9.61

Total Transferable Securities

82,582,023 **95.72**

Investment in financial derivative instruments: (0.16%) (2024: 0.03%)

Futures***: 0.01% (2024: 0.05%)

	Currency	Notional	Quantity	Maturity Date	Unrealised Gain €	% of Net Assets
US 10 Year T-Note Future Mar 26	USD	6,755,489	38	31-Mar-26	15,925	0.02
Long Gilt Future Mar 26	GBP	1,464,993	14	27-Mar-26	882	—
					16,807	0.02

	Currency	Notional	Quantity	Maturity Date	Unrealised Loss €	% of Net Assets
Euro-Bund EUX Future Mar 26	EUR	(3,316,820)	(26)	06-Mar-26	(4,340)	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (0.16%) (2024: 0.03%) (continued)****Futures***: 0.01% (2024: 0.05%) (continued)**

	Currency	Notional	Quantity	Maturity Date	Unrealised Loss €	% of Net Assets
Euro-Bobl EUX Future Mar 26	EUR	1,510,080	13	06-Mar-26	(4,810)	(0.01)
					<u>(9,150)</u>	<u>(0.01)</u>
Unrealised gain on futures					16,807	0.02
Unrealised loss on futures					<u>(9,150)</u>	<u>(0.01)</u>
Net unrealised gain on futures					<u>7,657</u>	<u>0.01</u>

Options: 0.00% (2024: 0.04%)

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (0.21%) (2024: (0.05%))			
CDS United Group BV 5.00% 20/12/2028	(270,000)	24,198	0.03
CDS SES SA 1.00% 20/12/2029	229,000	4,828	0.01
		<u>29,026</u>	<u>0.04</u>
CDS CDX.NA.HY 5.00% 20/12/2030	455,000	(29,855)	(0.04)
CDS iTraxx Europe Crossover 5.00% 20/12/2030	1,662,000	(183,961)	(0.21)
		<u>(213,816)</u>	<u>(0.25)</u>
Equity Index Swaps: (0.06%) (2024: (0.02%))			
EQIX Receive BNP Paribas Pay Markit iBoxx 20/03/2026	(2,610,000)	(14,625)	(0.02)
EQIX Receive Goldman Sachs Pay Markit iBoxx 20/03/2026	(2,913,000)	(16,918)	(0.02)
EQIX Receive Goldman Sachs Pay Markit iBoxx 20/03/2026	(1,683,000)	(18,063)	(0.02)
		<u>(49,606)</u>	<u>(0.06)</u>

Total Return Swaps: 0.12% (2024: 0.06%)

TRS Bond GBP Rec Waga BondCo Ltd Pay 3.60% 26/01/2026	1,083,962	47,534	0.06
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 1.50% 26/01/2026	271,883	10,593	0.01
TRS Bond EUR Rec Maxam Prill SARL Pay 1.85% 26/01/2026	1,250,917	10,545	0.01
TRS Bond GBP Rec Waga BondCo Ltd Pay 4.21% 26/01/2026	150,279	6,544	0.01
TRS Bond EUR Rec Centrient Holding B.V. Pay 1.65% 26/01/2026	364,905	5,184	0.01
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 1.50% 26/01/2026	122,589	4,864	0.01
TRS Bond EUR Rec 0.01% Pay Derichebourg SA 26/01/2026	408,770	4,283	0.01
TRS Bond GBP Rec Iceland Bondco PLC Pay 3.45% 26/01/2026	421,037	4,172	0.01
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 1.90% 26/01/2026	652,281	3,933	—
TRS Bond EUR Rec Rino Mastrotto Group SpA Pay 1.65% 26/01/2026	184,559	2,739	—
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 1.40% 26/01/2026	295,123	2,726	—
TRS Bond EUR Rec Flos B&B Italia SpA Pay 1.40% 26/01/2026	163,088	2,057	—
TRS Bond EUR Rec Emeria SASU Pay 2.05% 26/01/2026	261,648	1,913	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (0.16%) (2024: 0.03%) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.12% (2024: 0.06%) (continued)			
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 1.50% 26/01/2026	87,598	1,754	—
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 1.90% 26/01/2026	185,196	1,668	—
TRS Bond GBP Rec 3.45% Pay Bellis Acquisition Company PLC 26/01/2026	207,282	1,586	—
TRS Bond EUR Rec Intralot Capital Luxembourg SA Pay 1.65% 26/01/2026	246,746	1,572	—
TRS Bond EUR Rec 1.30% Pay Edenred SE 26/01/2026	506,274	1,171	—
TRS Bond GBP Rec 888 Acquisitions Ltd Pay 3.45% 26/01/2026	84,956	1,065	—
TRS Bond EUR Rec X3G MergeCo SpA Pay 1.45% 26/01/2026	395,373	845	—
TRS Bond EUR Rec 1.95% Pay Ziggo Bond Company BV 26/01/2026	364,200	800	—
TRS Bond EUR Rec 0.00% Pay Edenred SE 26/01/2026	405,019	702	—
TRS Bond EUR Rec Tereos Finance Groupe I Pay 1.00% 26/01/2026	94,251	629	—
TRS Bond EUR Rec 1.40% Pay WPP Finance SA 26/01/2026	436,501	527	—
TRS Bond EUR Rec 1.40% Pay Edenred SE 26/01/2026	410,889	448	—
TRS Bond EUR Rec 0.10% Pay Teleperformance 26/01/2026	654,143	149	—
TRS Bond EUR Rec 1.40% Pay Kering SA 26/01/2026	507,667	135	—
		120,138	0.13
TRS Bond EUR Rec 0.00% Pay Ontex Group NV 26/01/2026	(148,344)	(334)	—
TRS Bond EUR Rec Fressnapf Holding SE Pay 2.05% 26/01/2026	(908,419)	(503)	—
TRS Bond EUR Rec 1.40% Pay Elior Group SA 26/01/2026	(146,211)	(648)	—
TRS Bond EUR Rec Bubbles Bidco SpA Pay 2.00% 26/01/2026	(118,419)	(1,131)	—
TRS Bond EUR Rec Omnia Technologies Pay 1.93% 26/01/2026	(101,620)	(1,436)	—
TRS Bond USD Rec 0.00% Pay Avis Budget Car Rental LLC 26/01/2026	(308,966)	(1,890)	—
TRS Bond USD Rec 1.50% Pay Concentrix 26/01/2026	(503,256)	(1,921)	—
TRS Bond EUR Rec Verve Group SE Pay 1.65% 26/01/2026	(294,910)	(10,120)	(0.01)
		(17,983)	(0.01)
Unrealised gain on swaps		149,164	0.17
Unrealised loss on swaps		(281,405)	(0.32)
Net unrealised loss on swaps		(132,241)	(0.15)

Forward Currency Contracts: (0.02%) (2024: (0.05%))**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
GBP	172,974	EUR	196,315	20-Jan-26	1,631	—
GBP	187,103	EUR	212,908	20-Jan-26	1,207	—
					2,838	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (0.16%) (2024: 0.03%) (continued)****Forward Currency Contracts**: (0.02%) (2024: (0.05%)) (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	1,263,669	USD	1,489,000	20-Jan-26	(3,199)	–
EUR	2,095,065	GBP	1,841,550	20-Jan-26	(12,346)	(0.02)
					(15,545)	(0.02)
Unrealised gain on forward currency contracts					2,838	–
Unrealised loss on forward currency contracts					(15,545)	(0.02)
Net unrealised loss on forward currency contracts					(12,707)	(0.02)
Total Financial Derivative Instruments					(137,291)	(0.16)
					Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments					82,444,732	95.56
Other net assets in excess of other liabilities					3,830,338	4.44
					86,275,070	100.00
					Market Value €	% of Total Assets
Analysis of total assets						
Transferable securities dealt in a regulated market					74,288,060	85.37
Investment funds and AIFs					8,293,963	9.53
Financial derivative instruments dealt in a regulated market					16,807	0.02
OTC Financial derivative instruments					152,002	0.17
Cash and deposits with credit institutions					637,915	0.73
Cash which is subject to collateral arrangements					2,192,020	2.52
Margin at broker					274,861	0.32
Other current assets					1,163,290	1.34
Total					87,018,918	100.00

*The counterparties for the swaps are:

Barclays Bank PLC

BNP Paribas

Deutsche Bank

Goldman Sachs

JP Morgan Securities LLC

**The counterparty for the forwards is:

Northern Trust

***The counterparty for the futures is:

BNP Paribas

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

CORUM Rosetta**Investment in transferable securities: 92.24%**
(2024: 82.51%)**Fixed Income: 42.87% (2024: 23.18%)****Aerospace/Defense: 0.35% (2024: 0.00%)**

Czechoslovak Group AS 10/01/2031

Holdings	Market Value €	% of Net Assets
132,000	136,947	0.35
	136,947	0.35

Apparel: 1.55% (2024: 1.61%)

Takko Fashion GmbH 15/04/2030

562,500	614,453	1.55
	614,453	1.55

Chemicals: 1.60% (2024: 0.00%)

INEOS Finance PLC 31/03/2031

Maxam Prill SARL 15/07/2030

180,000	155,786	0.39
470,000	480,910	1.21
	636,696	1.60

Commercial Services: 2.10% (2024: 0.00%)

Aegis Lux 1a SARL 29/10/2031

ION Platform Finance SARL 30/09/2030

ION Platform Finance SARL 30/09/2032

Kapla Holding SAS 30/04/2031

285,000	289,256	0.73
128,000	124,172	0.32
229,000	219,384	0.55
196,000	199,288	0.50
	832,100	2.10

Consumer Staple Products: 0.00% (2024: 0.78%)**Diversified Financial Services: 0.87% (2024: 0.00%)**

doValue SpA 15/11/2031

King US Bidco Inc FRN 01/12/2032

176,000	178,948	0.45
165,000	166,685	0.42
	345,633	0.87

Electronics: 0.42% (2024: 0.00%)

Castello BC Bidco SpA FRN 14/11/2031

165,000	166,695	0.42
	166,695	0.42

Engineering & Construction: 0.56% (2024: 0.00%)

Celsa Opco SA 15/12/2030

214,000	221,864	0.56
	221,864	0.56

Entertainment: 2.87% (2024: 0.00%)

Allwyn Entertainment Financing UK PLC 15/02/2031

Asmodee Group AB 15/12/2031

Cirsa Finance International SARL 15/10/2031

Intralot Capital Luxembourg SA 15/10/2031

LHMC Finco 2 SARL 15/05/2030

457,000	450,917	1.13
130,000	131,238	0.33
180,000	185,030	0.47
150,000	149,635	0.38
214,769	223,725	0.56
	1,140,545	2.87

Environmental Control: 1.63% (2024: 0.00%)

Biffa Group Holdings Ltd 15/06/2031

Luna 1.5 SARL FRN 01/07/2032

Luna 2.5 SARL 01/07/2032

107,000	106,958	0.27
325,000	338,683	0.85
102,000	104,203	0.26

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

CORUM Rosetta (Continued)**Investment in transferable securities: 92.24%**
(2024: 82.51%) (continued)**Fixed Income: 42.87% (2024: 23.18%) (continued)****Environmental Control: 1.63% (2024: 0.00%) (continued)**

	Holdings	Market Value €	% of Net Assets
Veolia Environnement SA FRN 31/12/2049	100,000	99,692	0.25
		649,536	1.63

Food: 2.44% (2024: 1.69%)

Flora Food Management BV 02/07/2029	167,000	166,206	0.42
FR Bondco SAS 31/10/2032	267,000	268,555	0.68
Froneri Lux FinCo SARL 01/08/2032	226,000	228,219	0.57
Market Bidco Finco PLC 31/01/2031	128,000	126,904	0.32
Nexture SpA FRN 30/07/2032	177,000	178,527	0.45
		968,411	2.44

Healthcare-Services: 1.53% (2024: 0.00%)

Clariane SE 15/10/2028	200,000	177,642	0.45
Gruppo San Donato SPA 31/10/2031	220,000	224,418	0.56
Mehilainen Yhtiot Oy 30/06/2032	203,000	206,620	0.52
		608,680	1.53

Holding Companies-Diversified: 0.43% (2024: 0.00%)

Benteler International AG 15/06/2031	159,000	171,152	0.43
		171,152	0.43

Home Furnishings: 0.00% (2024: 0.75%)**Investment Companies: 0.28% (2024: 0.00%)**

Currenta Group Holdings SARL 15/05/2030	110,000	111,362	0.28
		111,362	0.28

Oil & Gas Services: 0.77% (2024: 0.00%)

Deepocean Ltd 08/04/2031	298,000	306,642	0.77
		306,642	0.77

Packaging & Containers: 0.00% (2024: 0.78%)**Pharmaceuticals: 1.95% (2024: 0.00%)**

Centrient Holding BV 30/05/2030	254,000	228,140	0.57
Cheplapharm Arzneimittel GmbH 15/06/2031	254,000	260,467	0.66
Nidda Healthcare Holding FRN 23/10/2030	179,000	182,024	0.46
Nidda Healthcare Holding GmbH 23/10/2030	100,000	102,359	0.26
		772,990	1.95

Real Estate: 3.98% (2024: 2.37%)

Aedas Homes OpCo 15/08/2026	200,000	199,882	0.50
DL Invest Group PM SA 15/07/2030	299,000	297,266	0.75
Heimstaden AB 29/01/2030	100,000	106,688	0.27
Heimstaden Bostad AB FRN 31/12/2049	200,000	209,326	0.53
New Immo Holding SA 14/11/2030	200,000	203,255	0.51

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

CORUM Rosetta (Continued)**Investment in transferable securities: 92.24%**
(2024: 82.51%) (continued)**Fixed Income: 42.87% (2024: 23.18%) (continued)****Real Estate: 3.98% (2024: 2.37%) (continued)**

	Holdings	Market Value €	% of Net Assets
Public Property Invest ASA 01/10/2032	141,000	140,194	0.35
Supernova Invest GmbH 24/06/2030	276,000	282,458	0.71
Via Celere Desarrollos Inmobiliarios SA 15/04/2031	143,000	142,374	0.36
		1,581,443	3.98

REITS: 1.42% (2024: 0.00%)

Alexandrite Monnet UK Holdco PLC 15/05/2029	325,000	351,533	0.88
Immobiliare Grande Distribuzione SIIQ SpA 04/11/2030	115,000	115,438	0.29
Iron Mountain Inc 15/01/2034	100,000	97,489	0.25
		564,460	1.42

Retail: 0.00% (2024: 0.78%)**Software: 0.26% (2024: 0.80%)**

QuickTop HoldCo AB FRN 21/03/2030	100,000	102,500	0.26
		102,500	0.26

Sovereign: 13.98% (2024: 12.80%)

Bundesrepublik Deutschland Bundesanleihe 15/08/2033	2,276,000	2,260,098	5.69
Bundesrepublik Deutschland Bundesanleihe 15/08/2035	1,045,000	1,022,894	2.58
French Republic Government Bond OAT 25/02/2026	1,400,000	1,395,680	3.51
Spain Government Bond 31/10/2033	845,000	873,754	2.20
		5,552,426	13.98

Telecommunications: 3.29% (2024: 0.82%)

Fibercop SpA 30/06/2032	365,000	371,975	0.94
Maticmind SpA FRN 31/12/2032	133,000	132,651	0.34
SoftBank Group FRN 29/10/2062	113,000	104,458	0.26
SoftBank Group Corp 10/07/2031	300,000	307,487	0.77
Vmed O2 UK Financing I PLC 15/04/2032	385,000	388,356	0.98
		1,304,927	3.29

Transportation: 0.59% (2024: 0.00%)

CMA CGM SA 15/01/2032	241,000	235,568	0.59
		235,568	0.59

Total Fixed Income**17,025,030 42.87****Investment Funds: 49.37% (2024: 59.33%)**

Amundi Physical Gold	8,741	1,271,440	3.20
Amundi S&P 500 II UCITS ETF	3,852	1,289,264	3.25
Amundi Smart Overnight Return	16,219	1,753,274	4.41
Amundi Stoxx Europe 600 UCITS ETF	6,669	1,901,065	4.79
Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund	43,654	5,173,399	13.03

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

CORUM Rosetta (Continued)

Investment in transferable securities: 92.24%
(2024: 82.51%) (continued)

Holdings	Market Value €	% of Net Assets
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Investment Funds: 49.37% (2024: 59.33%) (Continued)

Corum Butler Credit Strategies ICAV - Corum Butler European High
Yield Fund

39,853 5,605,546 14.11

iShares Core EURO STOXX 50 UCITS ETF

6,028 1,330,681 3.35

iShares EUR High Yield Corp Bond UCITS ETF

13,730 1,283,618 3.23

Total Investment Funds**19,608,287 49.37****Total Transferable Securities****36,633,317 92.24**

Investment in financial derivative instruments: 0.08% (2024: 0.00%)

Futures***: 0.08% (2024: 0.00%)

	Currency	Notional	Quantity	Maturity Date	Unrealised Gain €	% of Net Assets
CME E-Mini Standard & Poor's 500 Index Future Mar 2026	USD	3,227,787	11	20-Mar-26	17,327	0.04
Eurex EURO STOXX 50 Future Mar 2026	EUR	1,109,790	19	20-Mar-26	15,295	0.04
					32,622	0.08
Net unrealised gain on futures					32,622	0.08

Forward Currency Contracts*: 0.00% (2024: 0.00%)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
GBP	105,888	EUR	120,492	20-Jan-26	683	—
					683	—
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	120,554	GBP	106,079	20-Jan-26	(839)	—
EUR	1,277,961	USD	1,503,629	20-Jan-26	(1,354)	—
					(2,193)	—
Unrealised gain on forward currency contracts					683	—
Unrealised loss on forward currency contracts					(2,193)	—
Net unrealised loss on forward currency contracts					(1,510)	—
Total Financial Derivative Instruments					31,112	0.08

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2025

(Expressed in €)

CORUM Rosetta (Continued)

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	36,664,429	92.32
Other net assets in excess of other liabilities	<u>3,051,281</u>	<u>7.68</u>
	<u>39,715,710</u>	<u>100.00</u>

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	17,025,030	42.45
Investment funds and AIFs	19,608,287	48.89
Financial derivative instruments dealt in a regulated market	32,622	0.08
OTC Financial derivative instruments	683	—
Cash and deposits with credit institutions	1,812,834	4.52
Margin at broker	857,846	2.14
Other current assets	<u>766,273</u>	<u>1.92</u>
Total	<u>40,103,575</u>	<u>100.00</u>

**The counterparty for the forwards is:
Northern Trust

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

NET ASSET VALUE PER SHARE

For the financial year ended 31 December 2025

	31 December 2025	31 December 2024	31 December 2023
Butler Credit Opportunities Fund			
EUR Institutional Class A Shares			
Net asset value per share	132.69	129.28	120.99
Net asset value	3,890,975	5,124,056	8,335,502
CHF Institutional Class A Shares			
Net asset value per share	123.32	122.46	117.11
Net asset value	12,075,381	13,732,130	13,133,204
EUR Institutional Class A Pooled Shares			
Net asset value per share	134.14	130.70	122.32
Net asset value	103,440,765	90,724,690	94,271,009
GBP Institutional Class A Pooled Shares			
Net asset value per share	146.88	140.68	130.31
Net asset value	55,815	53,460	87,959
CHF Institutional Class A Pooled Shares			
Net asset value per share	125.21	124.39	118.96
Net asset value	1,412,483	4,138,572	4,037,567
USD Institutional Class A Pooled Shares			
Net asset value per share	155.07	148.47	137.31
Net asset value	10,601,766	31,891,961	28,821,463
EUR Institutional Class Founder Shares			
Net asset value per share	140.07	136.01	126.71
Net asset value	5,314,637	5,996,621	6,306,454
EUR Institutional Class Founder Pooled Shares			
Net asset value per share	140.08	136.02	126.71
Net asset value	14,490,682	21,722,291	21,116,373
CHF Institutional Class Founder Pooled Shares			
Net asset value per share	129.38	128.11	122.04
Net asset value	7,240,666	7,565,419	7,285,529
USD Institutional Class Founder Pooled Shares			
Net asset value per share	157.35	150.06	138.13
Net asset value	47,206	45,017	317,702
EUR Institutional Class B Shares			
Net asset value per share	129.34	126.32	118.77
Net asset value	961,043	3,101,110	72,144,325
CHF Institutional Class B Shares			
Net asset value per share	115.59	114.92	110.28
Net asset value	6,052,694	6,368,004	6,168,031
EUR Institutional Class B Pooled Shares			
Net asset value per share	131.90	128.81	121.12
Net asset value	559,323,931	535,213,245	438,549,619
GBP Institutional Class B Pooled Shares			
Net asset value per share	140.68	135.18	125.88
Net asset value	3,694,728	3,164,296	2,914,205

NET ASSET VALUE PER SHARE (CONTINUED)

For the financial year ended 31 December 2025

	31 December 2025	31 December 2024	31 December 2023
Butler Credit Opportunities Fund (continued)			
CHF Institutional Class B Pooled Shares			
Net asset value per share	122.11	121.41	116.50
Net asset value	52,193,659	43,705,509	25,704,706
USD Institutional Class B Pooled Shares			
Net asset value per share	150.48	144.54	134.36
Net asset value	34,807,853	34,360,181	30,134,745
EUR Institutional Class C Pooled Shares*			
Net asset value per share	—	101.34	—
Net asset value	2	5,573,572	—
USD Institutional Class C Pooled Shares*			
Net asset value per share	—	101.61	—
Net asset value	4	3,556,434	—
EUR Retail Class Pooled Shares			
Net asset value per share	128.12	125.52	118.41
Net asset value	229,599,761	177,964,891	123,967,815
GBP Retail Class Pooled Shares			
Net asset value per share	135.72	130.85	122.23
Net asset value	148,473	205,409	148,113
CHF Retail Class Pooled Shares			
Net asset value per share	117.08	116.78	112.43
Net asset value	8,769,703	7,538,391	7,119,992
USD Retail Class Pooled Shares			
Net asset value per share	146.39	141.07	131.56
Net asset value	8,646,079	9,495,272	8,703,800
EUR Institutional Class E Shares			
Net asset value per share	152.20	146.37	134.24
Net asset value	7,690,139	7,215,798	6,320,688
Corum Life Capitalisation Shares			
Net asset value per share	—	—	—
Net asset value	—	—	—
EUR Retail Class Distributing Pooled Shares			
Net asset value per share	103.47	105.61	103.47
Net asset value	463,519	411,084	333,963
EUR Institutional Class B Distributing Pooled Shares			
Net asset value per share	104.24	107.71	105.73
Net asset value	618,653	2,120,335	2,313,000
USD Institutional Class B Distributing Pooled Shares			
Net asset value per share	—	—	—
Net asset value	—	—	—
CAD Institutional Class B Distributing Pooled Shares			
Net asset value per share	—	103.76	101.85
Net asset value	—	1,047,693	2,737,771

NET ASSET VALUE PER SHARE (CONTINUED)

For the financial year ended 31 December 2025

	31 December 2025	31 December 2024	31 December 2023
CORUM Butler European High Yield Fund			
CAD Institutional Class Pooled Distributing Shares**			
Net asset value per share	—	110.56	108.36
Net asset value	—	1,260,982	2,758,223
EUR Institutional Class Pooled Accumulating Shares***			
Net asset value per share	126.74	121.65	112.54
Net asset value	66,928,249	39,042,359	14,508,990
EUR Institutional Class Pooled Distributing Shares**			
Net asset value per share	—	109.81	107.66
Net asset value	—	1,301,838	2,187,146
GBP Institutional Class Pooled Accumulating Shares			
Net asset value per share	136.50	128.73	117.91
Net asset value	268,359	253,082	231,818
CHF Institutional Class Pooled Accumulating Shares			
Net asset value per share	119.75	117.49	111.44
Net asset value	7,593,188	2,103,537	1,094,526
EUR Institutional Class Founder Pooled Accumulating Shares			
Net asset value per share	135.71	129.88	119.81
Net asset value	80,033,697	88,442,008	60,689,573
GBP Institutional Class Founder Pooled Accumulating Shares			
Net asset value per share	135.06	126.83	115.54
Net asset value	1,350,628	1,268,294	1,155,363
USD Institutional Class Founder Pooled Accumulating Shares****			
Net asset value per share	—	110.81	100.79
Net asset value	—	8,864,782	8,063,395
EUR Retail Class Pooled Accumulating Shares			
Net asset value per share	129.42	124.64	115.83
Net asset value	115,860,087	60,119,937	36,410,314
CHF Retail Class Pooled Accumulating Shares			
Net asset value per share	119.85	118.09	112.47
Net asset value	350,313	336,914	230,900
USD Retail Class Pooled Accumulating Shares			
Net asset value per share	142.63	134.77	123.64
Net asset value	552,755	1,179,606	1,751,698
Corum Life Capitalisation Shares			
Net asset value per share	—	—	—
Net asset value	—	—	—
EUR Class E Accumulating Shares			
Net asset value per share	140.65	133.92	122.84
Net asset value	12,465,919	19,798,827	23,549,872
USD Institutional Class Pooled Accumulating Shares*****			
Net asset value per share	124.64	117.43	107.40
Net asset value	10,462,345	7,405,719	5,608,922

NET ASSET VALUE PER SHARE (CONTINUED)

For the financial year ended 31 December 2025

	31 December 2025	31 December 2024	31 December 2023
CORUM Butler European High Yield Fund			
(continued)			
CHF Institutional Class L Pooled Accumulating Shares*****			
Net asset value per share	100.21	—	—
Net asset value	1,089,628	—	—
EUR Institutional Class L Pooled Accumulating Shares*****			
Net asset value per share	101.33	—	—
Net asset value	1,572,255	—	—
USD Institutional Class L Pooled Accumulating Shares*****			
Net asset value per share	102.43	—	—
Net asset value	704,624	—	—
Butler VAG Credit Opportunities Fund			
EUR Institutional Class Founder Distributing Pooled Shares			
Net asset value per share	103.79	105.85	103.80
Net asset value	86,275,070	83,619,289	61,320,516
CORUM Rosetta*****			
EUR Institutional Class B Shares*****			
Net asset value per share	108.69	100.85	—
Net asset value	108,688	100,846	—
EUR Institutional Class E Shares*****			
Net asset value per share	109.72	101.05	—
Net asset value	233,040	4,951,376	—
Corum Life Capitalisation Shares*****			
Net asset value per share	107.92	100.63	—
Net asset value	39,373,982	7,903,233	—

*This share class launched on 17 October 2024, hence no comparative figures available.

**This share class launched on 11 May 2023.

***This share class launched on 4 January 2023.

****This share class launched on 15 December 2023.

*****This share class launched on 26 October 2023.

*****CORUM Rosetta launched on 23 September 2024.

*****This share class launched on 23 September 2024, hence no comparative figures available.

*****This share class launched on 21 July 2025, hence no comparative figures available.

FOREIGN EXCHANGE RATES
For the financial year ended 31 December 2025

The foreign exchange rates used at financial year end are:

Exchange Rate to EUR	31 December 2025	31 December 2024
Currency		
CHF	0.9305	0.9384
GBP	0.8732	0.8268
USD	1.1745	1.0355
CAD	1.6099	1.4893

SOFT COMMISSIONS

For the financial year ended 31 December 2025

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

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

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

TOTAL EXPENSE RATIOS**For the financial year ended 31 December 2025**

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

The TER is calculated according to the following formula: (total expenses/Annualised Figures)*100 and has been calculated for the financial year ended 31 December 2025, using annualised figures for those Sub-Funds and share classes launched during the financial year.

Outlined below are total expense ratios of the Sub-Funds for the financial year ended 31 December 2025:

	Including Performance Fee	Excluding Performance Fee
Butler Credit Opportunities Fund		
EUR Institutional Class A Shares	1.61%	1.22%
CHF Institutional Class A Shares	1.34%	1.22%
EUR Institutional Class A Pooled Shares	1.23%	1.22%
GBP Institutional Class A Pooled Shares	1.22%	1.22%
CHF Institutional Class A Pooled Shares	1.40%	1.22%
USD Institutional Class A Pooled Shares	1.22%	1.22%
EUR Institutional Class Founder Shares	1.34%	0.92%
EUR Institutional Class Founder Pooled Shares	1.35%	0.92%
CHF Institutional Class Founder Pooled Shares	1.06%	0.92%
USD Institutional Class Founder Pooled Shares	1.57%	0.92%
EUR Institutional Class B Shares	1.99%	1.31%
CHF Institutional Class B Shares	1.46%	1.32%
EUR Institutional Class B Pooled Shares	1.37%	1.32%
GBP Institutional Class B Pooled Shares	2.29%	1.32%
CHF Institutional Class B Pooled Shares	1.47%	1.32%
USD Institutional Class B Pooled Shares	2.27%	1.32%
EUR Institutional Class C Pooled Shares	2.29%	1.51%
USD Institutional Class C Pooled Shares	3.16%	1.51%
EUR Retail Class Pooled Shares	2.23%	1.72%
GBP Retail Class Pooled Shares	2.47%	1.72%
CHF Retail Class Pooled Shares	1.79%	1.72%
USD Retail Class Pooled Shares	2.59%	1.72%
EUR Institutional Class E Shares	0.37%	0.37%
Corum Life Capitalisation Shares	0.22%	0.22%
EUR Retail Class Distributing Pooled Shares	2.19%	1.72%
EUR Institutional Class B Distributing Pooled Shares	1.92%	1.31%
CAD Institutional Class B Distributing Pooled Shares	1.97%	1.31%
USD Institutional Class B Distributing Pooled Shares	0.22%	0.22%
CORUM Butler European High Yield Fund		
CAD Institutional Class Pooled Distributing Shares	1.09%	1.09%
EUR Institutional Class Pooled Accumulating Shares	1.10%	1.10%
EUR Institutional Class Pooled Distributing Shares	1.09%	1.09%
GBP Institutional Class Pooled Accumulating Shares	1.32%	1.10%
CHF Institutional Class Pooled Accumulating Shares	1.10%	1.10%
EUR Institutional Class Founder Pooled Accumulating Shares	0.80%	0.80%
GBP Institutional Class Founder Pooled Accumulating Shares	0.89%	0.80%
USD Institutional Class Founder Pooled Accumulating Shares	0.88%	0.80%
EUR Retail Class Pooled Accumulating Shares	1.50%	1.50%
CHF Retail Class Pooled Accumulating Shares	1.50%	1.50%
USD Retail Class Pooled Accumulating Shares	1.67%	1.50%
EUR Class E Accumulating Shares	0.30%	0.30%
USD Institutional Class Pooled Accumulating Shares	1.29%	1.10%
EUR Institutional Class L Pooled Accumulating Shares*	0.75%	0.75%
CHF Institutional Class L Pooled Accumulating Shares*	0.75%	0.75%
USD Institutional Class L Pooled Accumulating Shares*	0.75%	0.75%

TOTAL EXPENSE RATIOS (CONTINUED)**For the financial year ended 31 December 2025**

*This share class launched on 21 July 2025.

The performance fees paid to the Manager/Investment Manager for the financial year ended 31 December 2025 as a percentage of the average net assets for the same year are as follows:

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

This share class launched on 21 July 2025.

TOTAL EXPENSE RATIOS (CONTINUED)**For the financial year ended 31 December 2025**

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

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

*This share class launched on 17 October 2024.

TOTAL EXPENSE RATIOS (CONTINUED)**For the financial year ended 31 December 2025**

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

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

*This share class launched on 17 October 2024.

SIGNIFICANT PORTFOLIO CHANGES**For the financial year ended 31 December 2025****Butler Credit Opportunities Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the financial year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
iShares EUR High Yield Corp Bond UCITS ETF			2,550,108	238,047,151
Amundi Smart Overnight Return			1,115,587	119,137,816
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/2025	96,780,000	96,548,857
French Republic Government Bond OAT	6.00%	25/10/2025	66,000,000	66,436,980
French Republic Government Bond OAT	0.50%	25/05/2025	64,835,000	64,652,178
French Republic Government Bond OAT	1.00%	25/11/2025	38,500,000	38,470,065
Maxam Prill SARL	6.00%	15/07/2030	30,015,000	30,015,000
Teva Pharmaceutical Finance Netherlands II BV	4.13%	01/06/2031	27,559,000	27,379,591
Asmodee Group AB	5.75%	15/12/2029	25,804,800	26,867,661
Xtrackers II EUR High Yield Corp Bond UCITS ETF			1,570,046	25,198,795
Currenta Group Holdings SARL	5.50%	15/05/2030	24,802,000	25,011,744
Fibercop SpA	4.75%	30/06/2030	23,206,000	23,206,000
Aegis Lux 1a SARL	5.63%	29/10/2031	21,829,300	21,996,148
Luna 1.5 SARL	10.50%	07/01/2032	21,586,000	21,935,882
French Republic Government Bond OAT	0.00%	25/02/2026	22,000,000	21,905,480
Fibercop SpA	5.13%	30/06/2032	21,217,000	21,217,000
Sunrise Finco I BV	4.63%	15/05/2032	20,188,000	20,213,235
Lottomatica Group SpA	4.88%	31/01/2031	20,000,000	20,027,939
LHMC Finco 2 SARL	8.63%	15/05/2030	19,421,000	19,611,000
Waga BondCo Ltd	8.50%	15/06/2030	16,589,000	19,457,567
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
iShares EUR High Yield Corp Bond UCITS ETF			2,280,892	213,331,941
Amundi Smart Overnight Return			1,032,862	110,628,034
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/2025	96,780,000	96,651,835
French Republic Government Bond OAT	6.00%	25/10/2025	66,000,000	66,147,160
French Republic Government Bond OAT	0.50%	25/05/2025	64,835,000	64,769,514
French Republic Government Bond OAT	1.00%	25/11/2025	38,500,000	38,487,834
Fedrigoni SpA	6.13%	15/06/2031	35,454,000	34,788,368
Maxam Prill SARL	6.00%	15/07/2030	28,974,000	28,897,257
Xtrackers II EUR High Yield Corp Bond UCITS ETF			1,570,046	24,998,502
Currenta Group Holdings SARL	5.50%	15/05/2030	20,151,000	20,555,758
French Republic Government Bond OAT	0.00%	25/02/2026	20,000,000	19,915,765
German Treasury Bill	0.00%	16/04/2025	19,260,000	19,239,409
Waga BondCo Ltd	8.50%	15/06/2030	16,589,000	18,521,507
Fibercop SpA	4.75%	30/06/2030	17,385,000	17,470,733
IPD 3 BV	5.50%	15/06/2031	14,461,000	14,657,970
Asmodee Group AB	5.75%	15/12/2029	14,016,000	14,601,719
Fressnapf Holding SE	5.25%	31/10/2031	13,820,000	14,047,269
Alstria Office AG	5.50%	20/03/2031	13,500,000	13,765,750
Cimpress PLC	7.38%	15/09/2032	16,000,000	13,341,166
ZF Europe Finance BV	4.75%	31/01/2029	13,900,000	13,297,200

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the financial year ended 31 December 2025

CORUM Butler European High Yield Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the financial year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
iShares EUR High Yield Corp Bond UCITS ETF			666,215	62,476,609
Amundi Smart Overnight Return			220,147	23,477,080
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/2025	21,474,000	21,424,099
French Republic Government Bond OAT	0.00%	25/02/2026	16,400,000	16,327,462
French Republic Government Bond OAT	0.50%	25/05/2025	15,554,000	15,510,805
French Republic Government Bond OAT	6.00%	25/10/2025	12,500,000	12,589,750
French Republic Government Bond OAT	1.00%	25/11/2025	9,250,000	9,242,813
Maxam Prill SARL	6.00%	15/07/2030	6,798,000	6,798,000
Teva Pharmaceutical Finance Netherlands II BV	4.13%	01/06/2031	6,287,000	6,251,388
Fibercop SpA	4.75%	30/06/2030	5,687,000	5,690,087
Sunrise FinCo I BV	4.63%	15/05/2032	5,419,000	5,425,774
Fibercop SpA	5.13%	30/06/2032	5,344,000	5,348,518
Aegis Lux 1a SARL	0.00%	29/10/2031	4,371,900	4,396,618
German Treasury Bill	0.00%	16/04/2025	4,218,000	4,213,870
Currenta Group Holdings SARL	5.50%	15/05/2030	4,132,000	4,168,880
Allwyn Entertainment Financing UK PLC	0.00%	15/02/2031	3,955,000	3,954,603
Dolcetto Holdco SpA	5.63%	14/07/2032	3,901,000	3,914,822
ZF Europe Finance BV	7.00%	12/06/2030	3,800,000	3,844,715
SoftBank Group	0.00%	29/10/2062	3,826,000	3,826,000
Lottomatica Group SpA	4.88%	31/01/2031	3,810,000	3,818,960
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
iShares EUR High Yield Corp Bond UCITS ETF			589,752	55,209,076
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/2025	21,474,000	21,436,839
Amundi Smart Overnight Return			196,890	21,018,384
French Republic Government Bond OAT	0.50%	25/05/2025	15,554,000	15,521,068
French Republic Government Bond OAT	6.00%	25/10/2025	12,500,000	12,535,620
French Republic Government Bond OAT	1.00%	25/11/2025	9,250,000	9,247,033
Maxam Prill SARL	6.00%	15/07/2030	5,912,000	5,886,719
Asmodee Group AB	5.75%	15/12/2029	5,138,068	5,292,650
French Republic Government Bond OAT	0.00%	25/02/2026	4,250,000	4,232,743
German Treasury Bill	0.00%	16/04/2025	4,218,000	4,213,477
Fibercop SpA	4.75%	30/06/2030	3,760,000	3,765,650
German Treasury Bill	0.00%	17/09/2025	3,500,000	3,496,799
Waga BondCo Ltd	8.50%	15/06/2030	2,955,000	3,335,059
Miller Homes Group Finco PLC	7.00%	15/05/2025	2,800,000	3,231,012
ZF Europe Finance BV	4.75%	31/01/2029	3,200,000	3,047,350
Currenta Group Holdings SARL	5.50%	15/05/2030	2,849,000	2,899,873
INEOS Finance PLC	5.63%	15/08/2030	2,920,000	2,875,430
Fibercop SpA	5.13%	30/06/2032	2,763,000	2,791,319
Intralot Capital Luxembourg SA	0.00%	15/10/2031	2,833,000	2,783,433
Dynamo Newco II GmbH	6.25%	15/10/2031	2,718,000	2,771,980

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the financial year ended 31 December 2025

Butler VAG Credit Opportunities Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the financial year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
iShares EUR High Yield Corp Bond UCITS ETF			255,263	23,809,105
Amundi Smart Overnight Return			84,315	9,007,655
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/2025	6,100,000	6,085,867
French Republic Government Bond OAT	6.00%	25/10/2025	5,100,000	5,131,093
French Republic Government Bond OAT	0.50%	25/05/2025	5,111,000	5,096,591
French Republic Government Bond OAT	1.00%	25/11/2025	3,350,000	3,347,437
French Republic Government Bond OAT	0.00%	25/02/2026	3,200,000	3,186,259
Maxam Prill SARL	6.00%	15/07/2030	2,427,000	2,428,100
Fedrigoni SpA	6.13%	15/06/2031	2,296,000	2,293,704
Teva Pharmaceutical Finance Netherlands II BV	4.13%	01/06/2031	2,159,000	2,144,945
Asmodee Group AB	5.75%	15/12/2029	2,032,000	2,115,765
SoftBank Group	0.00%	10/07/2033	1,992,000	2,082,006
Currenta Group Holdings SARL	5.50%	15/05/2030	1,942,000	1,958,576
Xtrackers II EUR High Yield Corp Bond UCITS ETF			119,309	1,914,762
Fibercop SpA	4.75%	30/06/2030	1,798,000	1,798,000
Aegis Lux 1a SARL	0.00%	29/10/2031	1,655,300	1,668,115
Luna 1.5 SARL	0.00%	01/07/2032	1,619,000	1,645,325
Fibercop SpA	5.13%	30/06/2032	1,644,000	1,644,000
Waga BondCo Ltd	8.50%	15/06/2030	1,388,000	1,630,542
Lottomatica Group SpA	4.88%	31/01/2031	1,600,000	1,602,529
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
iShares EUR High Yield Corp Bond UCITS ETF			228,798	21,369,166
Amundi Smart Overnight Return			77,161	8,269,349
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/2025	6,100,000	6,092,999
French Republic Government Bond OAT	6.00%	25/10/2025	5,100,000	5,115,423
French Republic Government Bond OAT	0.50%	25/05/2025	5,111,000	5,104,328
Fedrigoni SpA	6.13%	15/06/2031	4,892,000	4,806,813
French Republic Government Bond OAT	1.00%	25/11/2025	3,350,000	3,348,483
Maxam Prill SARL	6.00%	15/07/2030	2,427,000	2,423,146
Xtrackers II EUR High Yield Corp Bond UCITS ETF			119,309	1,899,555
Ziggo Bond Company BV	6.13%	15/11/2032	1,744,000	1,620,993
Currenta Group Holdings SARL	5.50%	15/05/2030	1,538,000	1,569,879
Waga BondCo Ltd	8.50%	15/06/2030	1,388,000	1,551,335
Fressnapf Holding SE	5.25%	31/10/2031	1,499,000	1,524,034
German Treasury Bill	0.00%	16/04/2025	1,522,000	1,520,366
Fibercop SpA	4.75%	30/06/2030	1,374,000	1,380,933
Asmodee Group AB	5.75%	15/12/2029	1,105,600	1,151,850
CEME SpA	6.85%	30/09/2031	1,145,000	1,144,171
IPD 3 BV	5.50%	15/06/2031	1,117,000	1,132,206
Alstria Office AG	5.50%	20/03/2031	1,100,000	1,121,950
ZF Europe Finance BV	4.75%	31/01/2029	1,100,000	1,051,355

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED) (CONTINUED)**FFor the financial year ended 31 December 2025****CORUM Rosetta**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the financial year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Amundi Smart Overnight Return			52,722	5,617,328
Corum Butler Credit Strategies ICAV - Corum Butler			35,306	4,805,000
European High Yield Fund				
Butler Corum UCITS ICAV - Butler Short Duration			36,664	4,290,000
Bond UCITS Fund				
iShares EUR High Yield Corp Bond UCITS ETF			25,030	2,341,889
Amundi Physical Gold			15,262	1,754,118
Amundi Stoxx Europe 600 UCITS ETF			6,922	1,746,694
Bundesrepublik Deutschland Bundesanleihe	2.60%	15/08/2033	1,631,000	1,637,651
French Republic Government Bond OAT	0.00%	25/02/2026	1,500,000	1,493,900
Amundi S&P 500 II UCITS ETF			4,104	1,278,989
Amundi EUR Short Term High Yield			13,200	1,273,474
Bundesrepublik Deutschland Bundesanleihe	2.60%	15/08/2025	1,245,000	1,235,829
iShares Core EURO STOXX 50 UCITS ETF			6,133	1,162,316
French Republic Government Bond OAT	0.50%	25/05/2025	1,000,000	996,646
Maxam Prill SARL	6.00%	15/07/2030	770,000	770,000
Fibercop SpA	4.75%	30/06/2030	600,000	600,000
Telecom Italia SpA	2.75%	15/04/2025	560,000	559,955
Fibercop SpA	5.13%	30/06/2032	548,000	548,000
Takko Fashion GmbH	10.25%	15/04/2030	425,000	461,750
Allwyn Entertainment Financing UK PLC	4.13%	15/02/2031	457,000	457,000
SoftBank Group	6.50%	29/10/2062	426,000	426,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED) (CONTINUED)
FFor the financial year ended 31 December 2025

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Amundi Smart Overnight Return			36,503	3,887,910
Corum Butler Credit Strategies ICAV - Corum Butler			16,760	2,300,000
European High Yield Fund				
iShares EUR High Yield Corp Bond UCITS ETF			18,297	1,694,939
Amundi S&P 500 II UCITS ETF			4,389	1,380,577
Amundi EUR Short Term High Yield			13,200	1,300,464
French Republic Government Bond OAT	0.50%	25/05/2025	1,000,000	997,767
Amundi Physical Gold			6,521	801,606
Fibercop SpA	4.75%	30/06/2030	600,000	600,750
Telecom Italia SpA	2.75%	15/04/2025	560,000	560,000
iShares Core MSCI World UCITS ETF			5,577	524,469
Amundi Stoxx Europe 600 UCITS ETF			1,740	466,612
iShares Core EURO STOXX 50 UCITS ETF			2,200	456,661
Butler Corum UCITS ICAV - Butler Short Duration			3,515	412,500
Bond UCITS Fund				
ELO SACA	2.38%	25/04/2025	400,000	400,000
International Consolidated Airlines Group SA	2.75%	25/03/2025	400,000	400,000
French Republic Government Bond OAT	1.00%	25/11/2025	400,000	400,000
iShares Edge MSCI Europe Momentum Factor			31,660	392,466
UCITS ETF				
Lottomatica Group SpA	4.88%	31/01/2031	367,000	377,129
Iliad Holding SASU	6.88%	15/04/2031	300,000	319,448
SoftBank Group	6.50%	29/10/2062	313,000	306,713
Vivion Investments SARL	5.63%	08/06/2030	313,000	303,353
Maxam Prill SARL	6.00%	15/07/2030	300,000	300,560
Deutsche EuroShop AG	4.50%	15/10/2030	300,000	300,187
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/2025	300,000	300,000
German Treasury Bill	0.00%	17/09/2025	300,000	299,888
Samsonite Finco SARL	4.38%	15/02/2033	296,000	296,000
IPD 3 BV	5.50%	15/06/2031	288,000	292,400

UCITS REMUNERATION DISCLOSURE (UNAUDITED)**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

SECURITIES FINANCING TRANSACTIONS REGULATION**For the financial year ended 31 December 2025**

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

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

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

As at 31 December 2025, the ICAV held the following types of SFTs: Total Return Swaps.

GLOBAL DATA:

Type of Asset	Absolute Amount	Proportion of AUM (%)
Total Return Swap		
Butler Credit Opportunities Fund	€6,007,448	0.50%
CORUM Butler European High Yield Fund	€428,035	0.44%
Butler VAG Credit Opportunities Fund	€294,145	0.10%
CORUM Rosetta Fund	€0	0.00%

CONCENTRATION DATA:

	Counterparty	Gross volume of outstanding trades
Total Return Swap		
Butler Credit Opportunities Fund	Barclays Bank PLC, BNP Paribas, Goldman Sachs, JP Morgan Securities LLC, Morgan Stanley	€31,681,539
CORUM Butler European High Yield Fund	Barclays Bank PLC, BNP Paribas, Duetsche Bank, Goldman Sachs, JP Morgan Securities LLC	€3,664,507
Butler VAG Credit Opportunities Fund	Barclays Bank PLC, BNP Paribas, Goldman Sachs, JP Morgan Securities LLC	€2,192,020
CORUM Rosetta Fund	-	-

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

For the financial year ended 31 December 2025

AGGREGATE TRANSACTION DATA:

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

SAFEKEEPING:

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

RETURNS/COSTS

	Absolute Returns		Overall returns
	Return	Cost	%
Total Return Swap			
Butler Credit Opportunities Fund	€11,442,433	(€4,313,885)	100
CORUM Butler European High Yield Fund	€1,681,013	(€221,982)	100
Butler VAG Credit Opportunities Fund	€995,646	(€200,029)	100
CORUM Rosetta Fund	€422,705	€0	100

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: Butler Credit Opportunities Fund

Legal entity identifier: 635400KCGJFUNDGHW84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

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 made **sustainable investments** with a social objective: %

☒ Yes ☐ No

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

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 promoted environmental and social characteristics by applying exclusion strategies, as well as assessing the ESG risk through an ESG risk rating. In addition, principal adverse indicators are used to underpin these exclusion strategies and 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

148

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?**

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.

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 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, PAI 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

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.

CORUM Butler Credit Strategies ICAV
SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED)
For the financial year ended 31 December 2025

Largest Investments	Sector	% Assets	Country
NIDDA HEALTHCARE	Consumer, Non-cyclical	2.6%	DE
ALLWYN ENTERTAIN	Consumer, Cyclical	2.4%	GB
SUNRISE FINCO	Communications	2.3%	NL
LOTTOMATICA GR	Consumer, Cyclical	2.2%	IT
LUNA 1.5 SARL	Industrial	2.1%	LU
AEGIS LUX	Consumer, Non-cyclical	2.1%	LU
CHEPLAPHARM ARZN	Consumer, Non-cyclical	2.0%	DE
UNITED GROUP	Communications	2.0%	NL
LHMC FINCO 2	Consumer, Cyclical	2.0%	LU
TEVA PHARM FNC	Consumer, Non-cyclical	2.0%	NL
SOFTBANK GRP COR	Communications	1.9%	JP
TAKKO FASHION	Consumer, Cyclical	1.8%	DE
WAGA BONDCO LTD	Consumer, Cyclical	1.6%	JE
ILIAD HLDG SAS	Communications	1.6%	FR
MAXAM PRILL SARL	Industrial	1.6%	LU

Asset allocation
describes the
share of
investments in
specific assets.



What was the proportion of sustainability-related investments?

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



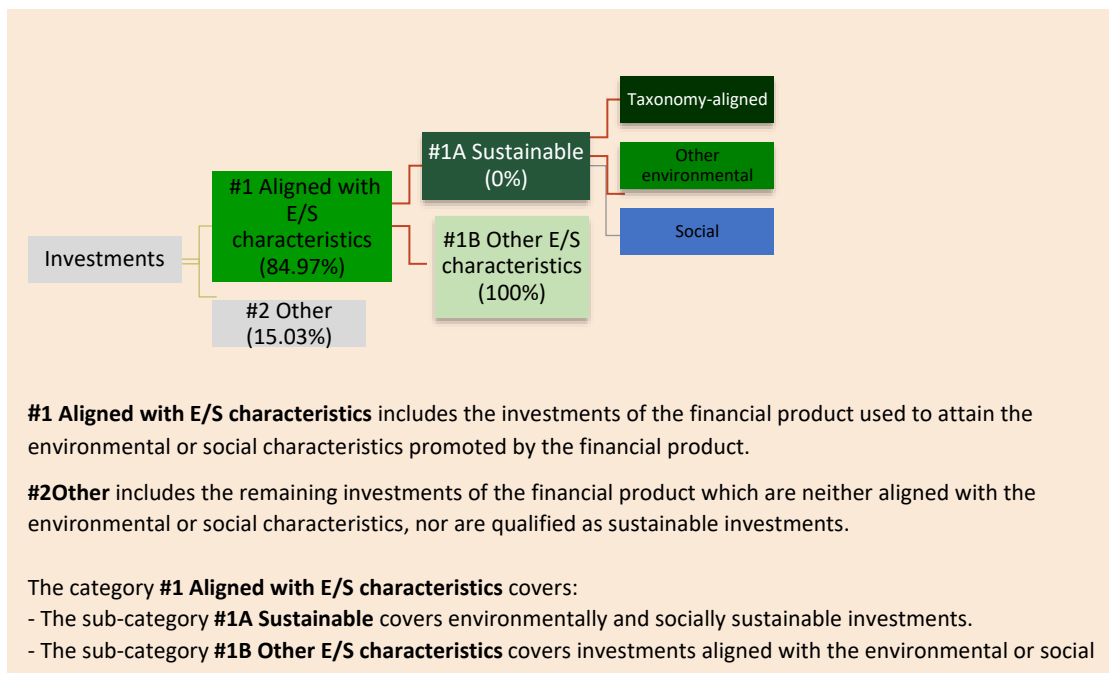
What was the asset allocation?

Data below as at 31 December 2025:

#1 Aligned with E/S characteristics represented 84.97%

CORUM Butler Credit Strategies ICAV
SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED)
For the financial year ended 31 December 2025

#2 Other was 15.03%



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 Taxonomy¹?

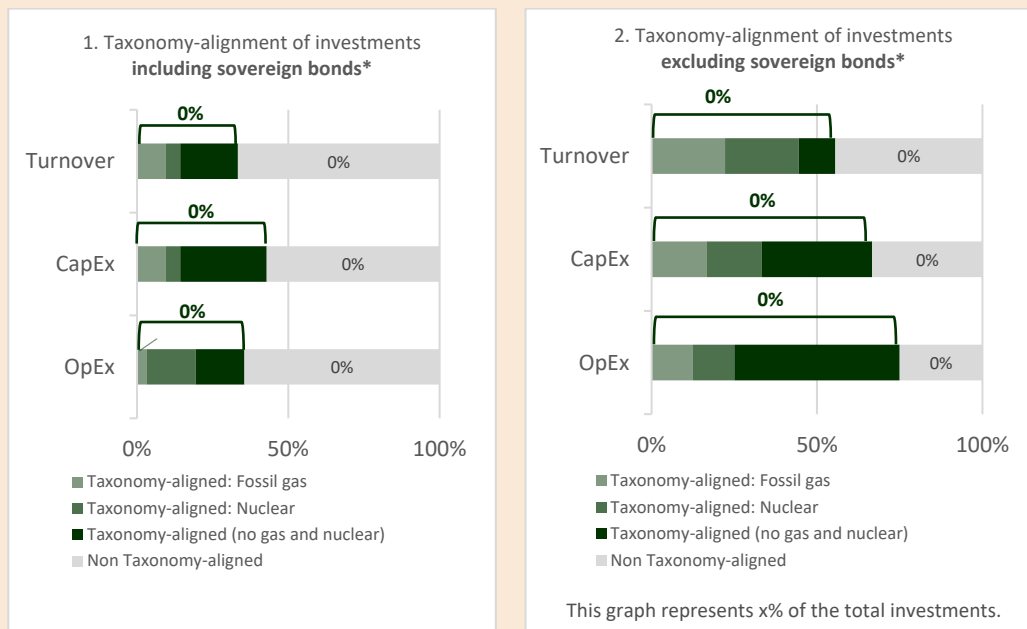
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

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;

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.

- *Derivatives Instruments for hedging purpose (e.g CDS on indices, total return swaps on indices, IR futures, equity futures, volatility futures and options);*
- *Derivatives Instruments for investment purpose, provided that the global net exposure on the issuer is short; and*
- *Sovereign bonds and treasury bills;*
- *ETF.*

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 the 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 Butler European High Yield Fund Legal entity identifier: 6354006BJXXCKZYR083

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



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 made **sustainable investments with a social objective:** ____%



No



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 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 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?**

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:*

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.

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:

- *GHG emissions (Table 1, PAI 1);*
- *Exposure to companies active in the fossil fuel sector (Table 1, PAI 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 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.

CORUM Butler Credit Strategies ICAV
SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED)
For the financial year ended 31 December 2025

Asset allocation
describes the
share of
investments in
specific assets.

Largest Investments	Sector	% Assets	Country
FRANCE O.A.T.	Government	4.1%	FR
SUNRISE FINCO	Communications	2.4%	NL
SOFTBANK GRP COR	Communications	2.1%	JP
ALLWYN ENTERTAIN	Consumer, Cyclical	2.0%	GB
GRIFOLS SA	Consumer, Non-cyclical	1.9%	ES
FIBERCOP SPA	Communications	1.7%	IT
LOTTOMATICA GR	Consumer, Cyclical	1.6%	IT
TEVA PHARM FNC	Consumer, Non-cyclical	1.6%	NL
UNITED GROUP	Communications	1.6%	NL
NIDDA HEALTHCARE	Consumer, Non-cyclical	1.6%	DE
CHEPLAPHARM ARZN	Consumer, Non-cyclical	1.5%	DE
MAXAM PRILL SARL	Industrial	1.5%	LU
AEGIS LUX	Consumer, Non-cyclical	1.5%	LU
TRIVIUM PACK FIN	Industrial	1.2%	NL
TAKKO FASHION	Consumer, Cyclical	1.2%	DE



What was the proportion of sustainability-related investments?

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

What was the asset allocation?

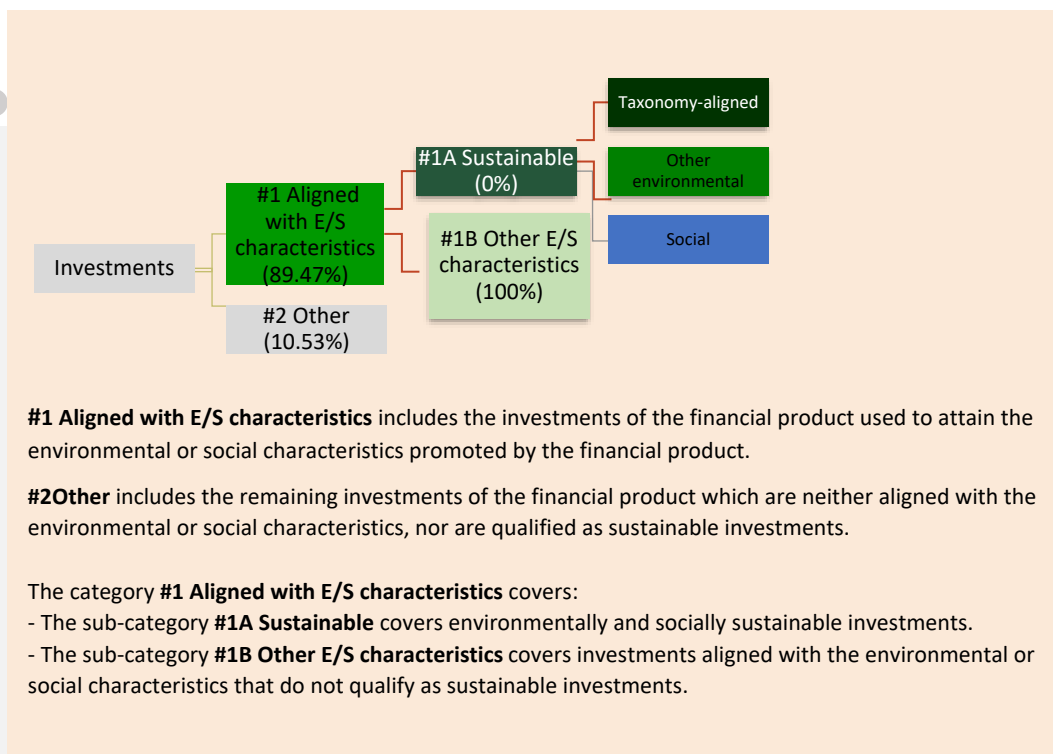
Data below as at 31 December 2025:

#1 Aligned with E/S characteristics represented 89.47%

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

CORUM Butler Credit Strategies ICAV
SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED)
For the financial year ended 31 December 2025

#2 Other was 10.53%



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?

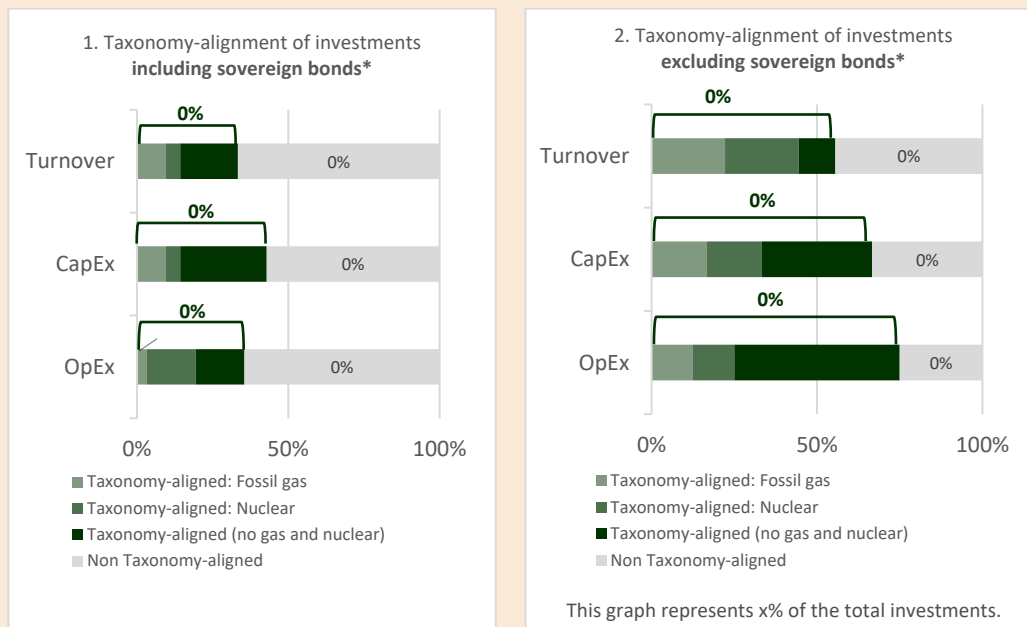
The Sub-Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Sub-Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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.

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.



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);*
- *short positions of any derivatives used for investment purposes;*
- *ETF; and*
- *Sovereign bonds and treasury bills.*



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 the 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: Butler VAG Credit Opportunities Fund

Legal entity identifier: 635400V3HWTS47PHYS86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



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 made **sustainable investments with a social objective:** ____%



No



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 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 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?**

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*

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.

Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

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 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, PAI 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
FRANCE O.A.T.	Government	3.7%	FR
NIDDA HEALTHCARE	Consumer, Non-cyclical	3.0%	DE
TAKKO FASHION	Consumer, Cyclical	2.5%	DE
SOFTBANK GRP COR	Communications	2.4%	JP
LOTTOMATICA GR	Consumer, Cyclical	2.2%	IT
ALLWYN ENTERTAIN	Consumer, Cyclical	2.2%	GB
SUNRISE FINCO	Communications	2.2%	NL
UNITED GROUP	Communications	2.2%	NL
LUNA 1.5 SARL	Industrial	2.0%	LU
AEGIS LUX	Consumer, Non-cyclical	1.9%	LU
TEVA PHARM FNC	Consumer, Non-cyclical	1.9%	NL
ILIAD HLDG SAS	Communications	1.8%	FR
CHEPLAPHARM ARZN	Consumer, Non-cyclical	1.8%	DE
WAGA BONDCO LTD	Consumer, Cyclical	1.7%	JE
ROSSINI SARL	Consumer, Non-cyclical	1.6%	LU

What was the proportion of sustainability-related investments?

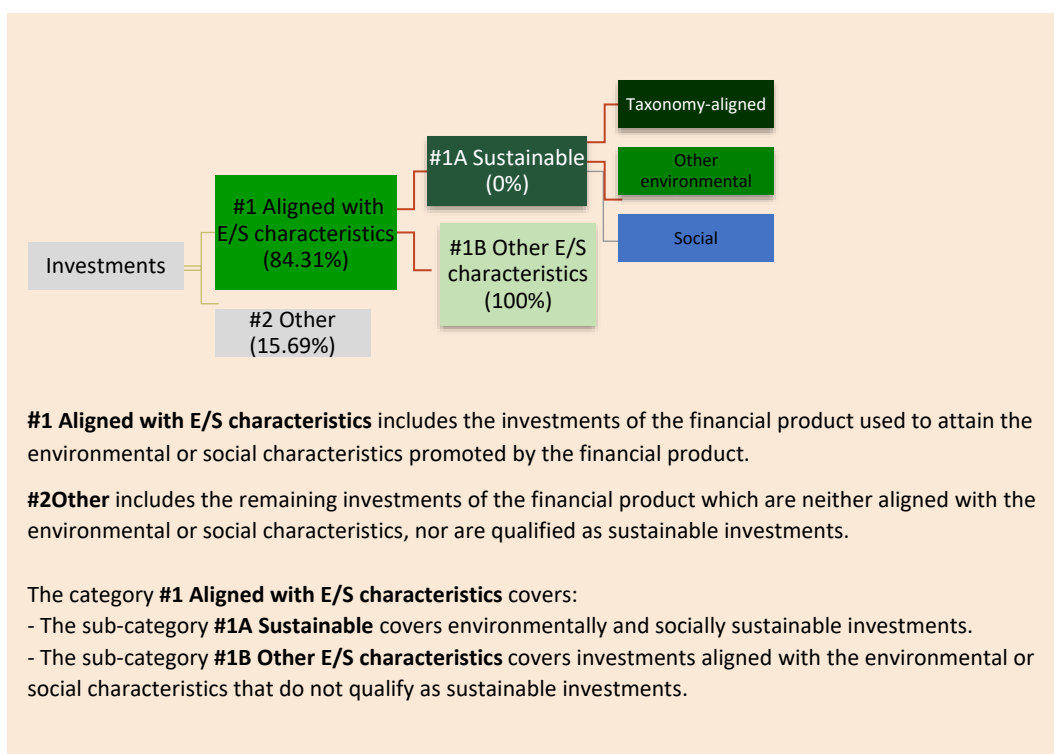
The Sub-Fund promotes environmental and social characteristics but does not make sustainable investments.

What was the asset allocation?

Data below as at 31 December 2025:

#1 Aligned with E/S characteristics represented 84.31%

#2 Other was 15.69%



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%.

Asset allocation describes the share of investments in specific

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.

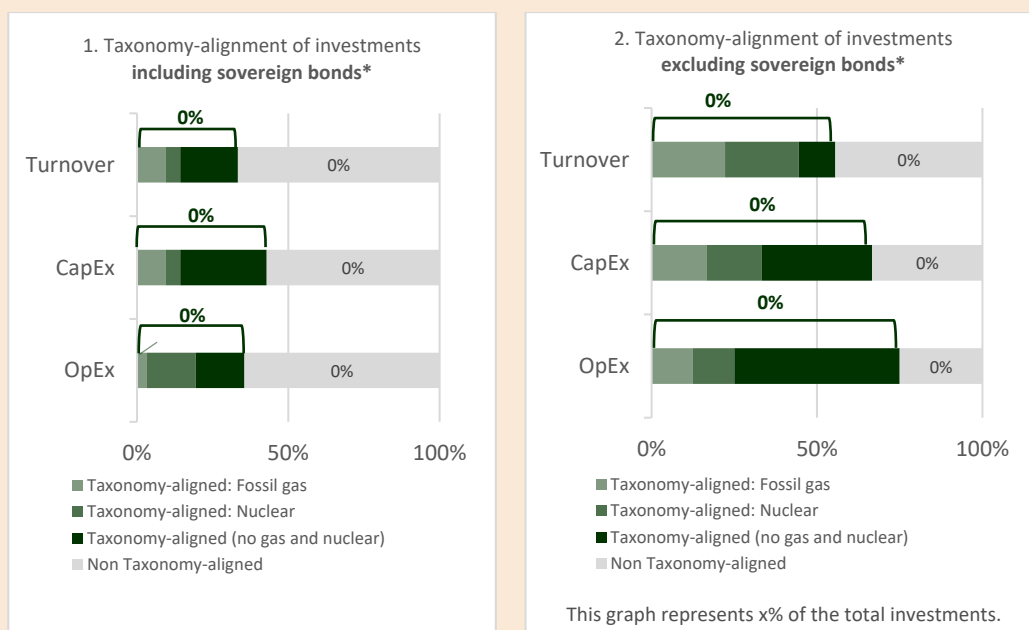
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: ☐ In fossil gas ☐ In nuclear energy

☒ 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?

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.

Not applicable.



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);*
- *short positions of any derivatives used for investment purposes;*
- *ETF; and*
- *Sovereign bonds and treasury bills.*



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

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED)
For the financial year ended 31 December 2025

- ***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