CORUM Butler Credit Strategies ICAV

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

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

TABLE OF CONTENTS

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[1]Independent Director

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GENERAL INFORMATION
For the financial period from 1 January 2026 to 30 June 2026

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, dividends and fee arrangements. A Sub-Fund may hedge the foreign currency exposure of individual Share Classes against the Base Currency of a Sub-Fund or the currencies in which the assets of a Sub-Fund are denominated. A separate pool of assets are not being maintained for each Class.

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

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

GENERAL INFORMATION (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

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

Information for Investors in Switzerland

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

The ICAV is domiciled in Ireland.

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

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

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

Information for Investors in Germany

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

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

INVESTMENT MANAGER REPORT

The first half of 2026 was dominated by geopolitical turbulence, most notably the Iran-Israel war which erupted in late February and triggered sharp market drawdowns in March (S&P 500 -5%, EuroStoxx -9.3%, €HY -2.35%). A swift ceasefire and the bridging of oil supply disruptions enabled a strong recovery from April onwards, with equities reaching new highs, supported by a resilient global economy and an accelerating AI investment cycle. June's tentative peace agreement provided an additional tailwind, particularly for European assets, leaving credit and equity markets in broadly constructive territory by mid-year despite the turbulence endured.

Despite a flurry of geopolitical flashpoints (Venezuela, Greenland and Iran by calendar order), all Trump-driven and so far, conducive to benign outcomes, January'26 witnessed strong markets' performance, amid subdued volatility. Oil was a clear exception, with ongoing uncertainties surrounding Iran leading to a material risk premium. Economic data, suggesting US growth holding firm and European inflation through a weak spot, supported risk appetite. Also, for all worries about Fed independence, Trump finally appointed Kevin Warsh, much less dovish than other rumoured nominees. Given this support, HY performance – 0.4/0.5% on the month in both € and $HY indices – is underwhelming. New issue trends were slightly more dynamic than January'25, including some maiden issuers.

February'26 provided a reversion to Trump-driven geopolitical headlines, between the successful attack in Venezuela and provisory calm about Greenland on one side, and the launch of the Iran war (see below) on February 28th. Equity markets continued to move higher, albeit with material nervousness about possible upcoming impacts of AI on some sectors, Software being hardest hit. Despite impressive strength in Govies, driven by renewed speculation about rate cuts acceleration, and technicals still supported by weakness in primary issuance, HY indices were up an underwhelming 0.1-0.3% in both the US and Europe.

March has been all about the Middle East war. Beyond the market's initial surprise at Iran's resilience - which the 12-day war offered little basis for anticipating, the belligerents' goals were clear: regime change for Israeli, hold firm for the Iranians. However, the U.S. position proved difficult to read, prompting markets to price in another "TACO" outcome on Tue, 10, before capitulating on Friday, 27 amid threats of a U.S. ground invasion and/or widespread destruction of energy infrastructure and resources across the region. Despite continued lack of clarity on President Trump's intentions, a short covering rebound began to materialize by March end, yet leaving the S&P 500, the EuroStoxx and the €HY index down respectively 5.09%, 9.26% and 2.35%.

The Middle East war remained by far the primary market driver in Apr'26. While military operations had mostly stopped on April 7 after a last-minute ceasefire, the rest of the month consisted of peace proposal exchanges and US initiatives, the most salient of which being a counter blockade aimed to eventually deprive Iran of external resources. Volatility continued to abate from March levels, since the vast majority of participants ruled out any re-escalation and expected peace to be forthcoming. Meanwhile economic indications have remained overall solid, also suggesting that economic agents have been keen to look through the war so far – the Fed and ECB, the end of April meetings of which were eagerly awaited, also proved more relaxed than feared. Financial markets have generally retraced most of March losses, with US Equities even making new highs, while conversely Govies remain on the back foot, fearful of inflation/Central Banks. €HY indices gained c1.8%, retracing c75% of March losses.

The Middle East war's peace discussions continued in May'26. Despite the absence of tangible progress, financial markets continued to trade well – among others, oil -17% and the S&P 500 around +5%. Equities' rally was underpinned by (1) the sense that the oil supply deficit due to Straits of Hormuz closure has been bridged so far before its reopening one day or another; (2) contrary to early'26 fears, the global economy is holding up well, with the US even accelerating, partly reflecting the AI CapEx frenzy (well beyond recent expectations). These contradictory forces left Govies directionless and Treasuries underperforming the German curve. HY markets continued to do well, taking advantage of strong technicals (supply remaining soft, demand boosted by another strong Sharpe ratio by the asset class YTD); its rally remains defensive, around consensual names and themes.

Middle East peace discussions remained a key theme in Jun'26. After some usual drama, a tentative cessation was called on June 14. This ignited further optimism on European financial asset classes, due to quickly deescalating asset prices and less pessimism on Europe's economic outlook and ECB direction – while the ECB implemented a fully priced 25bps hike, it sounded less hawkish than expected. Meanwhile US Equities and Treasuries were more uncertain as they were already flirting with maximum bullishness. The €HY market accordingly outperformed its $ counterpart, due to rock-solid technicals – muted supply and tepid demand, again.

INVESTMENT MANAGER REPORT (CONTINUED)

Butler Credit Opportunities Fund

January:

The Sub-Fund gained 0.34% in January. Alpha generation was close to +10bps before fees. Defying consensus, B-rated Credits underperformed further, this time driven by a specific sectorial theme – Software, and more widely, Corporate services, due to being under attack from AI. We quickly validated the theme and reduced exposure on the most obvious targets. Albeit modest, this monthly alpha generation, also owing to appropriate Hedging/Trading policy, which took advantage of geopolitical headlines, is encouraging in this fast-moving environment.

February:

The Sub-Fund gained 0.44% in February. Alpha generation was to the tune of +30bps before fees, leaving us slightly ahead of our annual 200bps budget. Our average beta was 90% in line with our conviction that lower relative volatility of HY vs. Stocks in the 2020s justifies a "pivot beta" to 90-95% vs. 80% which prevailed in the previous decade. This month, alpha generation was driven by our sectoral positioning (overweight Infrastructure and Healthcare, underweight Software), but also by two specific stories: a big position in Urbaser PIK (a consistent alpha generator, now due to be redeemed at a juicy premium with the company about to be sold to EQT and Blackstone) and a short in the US Building Materials company LBM which posted weak results (short exited on March, 2nd after 13 and 20 points fall in the 2 tranches).

March:

The Sub-Fund lost 1.89% in March, trying to find the best compromise between capital preservation in a worst-case scenario and a reasonable beta positioning insofar as economic damage is contained. During March, beta troughed at 55% and ended at 59%. While beta management proved difficult, alpha generation was slightly positive, avoiding single name traps and mispositioning.

April:

The Sub-Fund gained 1.11% in April. While daily alpha has been marginally negative, after having been slightly positive in March (and materially positive in January/February), the main driver has been beta throughout the month: we were still at 58% at March end, when tail risk began to decrease, and had moved to 64% on Apr 7 before events began to take a materially better turn. Over the rest of the month, our average beta moved to 70%, reaching 73% by the end of April.

May:

The Sub-Fund gained 0.40% in May. While beta was maintained in the high 70s, alpha generation was underwhelming. This was not due to any single material alpha loser among our longs & shorts, but rather an under-exposure to some "special situations" names which posted a strong performance during the month and to the short duration segment which shined on a beta-adjusted basis in this defensive rally.

June:

The Sub-Fund gained 0.34% in June. Beta continued to drift upwards and ended the month slightly above 90%. Over the period, the primary market proved more technical and selective than usual, especially when the secondary market is supportive. For the first time in the Euro market, new issues included several bonds dedicated to financing part of the massive Capital Expenditures needed by the development of IA data centers in Europe. Given that upcoming bond supply is likely to be massive, these bonds have come with a very material discount to ratings. So far, they have also been quite volatile, reflecting companies' initiatives and competition issues.

Overall, YTD 2026 performance, as of 30th June, was: +0.71%.

AUM variation: the Sub-Fund's AUM decreased by 9.79%, from €1,061.2M to €957.3M, in H1 2026. Overall, including VAG, the Long/Short strategy's AUM decreased by 8.81%, from €144.1M to €1,043.3M, in H1 2026.

Butler Investment Managers Limited

July 2026

INVESTMENT MANAGER REPORT (CONTINUED)

CORUM Butler European High Yield Fund

January:

Over the month the Sub-Fund returned +0.43% net, in line with the iBoxx Eur Liquid High Yield index over the period. Defying consensus, B-rated Credits underperformed further, this time driven by a specific sectorial theme – Software, and more widely, Corporate services, due to being under attack from the threat of AI. We quickly validated the theme and reduced exposure on the most obvious targets. In the meantime, beta remained close to 100%, and exposure to BB credits was raised. Primary was active, to which we selectively participated, since primary premium was scarce given the strong technical backdrop.

February:

From the 31st January 2026 to the 28th February 2026, the Sub-Fund returned +0.34% net, outperforming the iBoxx Eur Liquid High Yield index by 0.08% over the period. Year-to-date, the performance is 0.77% net and the outperformance against the index is 0.07%. Our average beta was close to 105% for the month, with a 100-110% range. Our key drivers in outperformance were being overweight Infrastructure (notably Spanish utility Urbaser) and Healthcare, while being underweight Software, a topical sector. Primary remained muted and we participated in the new Eutelsat bonds which, despite the strong technical backdrop, came at relatively attractive levels. Over the month the number of positions held was also reduced.

March:

From the 28th of February 2026 to the 31st of March 2026, the Sub-Fund returned -2.50% net, underperforming the iBoxx Eur Liquid High Yield index by -0.15% over the period. Year-to-date, the performance is -1.75% net, broadly in line with the index (-0.08%). The fund entered the market correction with a beta of c.110% and during March, beta troughed at c.80% and ended at 91%. Beta management proved difficult, as despite the downwards direction, underlying technicals remained very solid and mini squeezes occurred during the period, suggesting market participants had the tariff related TACO episode back in 1H25 in mind. Re single names, cyclical and retail exposure was reduced: this happened mostly on B credits, while we rotated into more defensive BB names. The primary market was virtually closed but, in such volatility, opportunities can arise, which led us to participate in the Electronic Arts deal as it had to come with a significant discount.

April:

The Sub-Fund returned +1.75% in April, in line with the iBoxx Eur Liquid High Yield index. Year-to-date, the performance is -0.03% net and the underperformance against the index is -0.13%. Primary issuances took advantage of the rebound in financial markets to resume the pipeline which gave an opportunity to gradually increase beta, which stood at c105% at month end vs c90% at period inception. For instance we participated in Clariane (French nursing homes, jumping in our top 3 positions), Lutech, Canpack, Golden Goose to name a few. It is worth noting that, given the context, some price concessions had to be made by issuers in primary.

May:

From the 30th April 2026 to the 31st May 2026, the Sub-Fund returned +0.83% net, short of the iBoxx Eur Liquid High Yield index by -0.08% over the period. Year-to-date, the performance is 0.81% net and the underperformance against the index is -0.21%. While beta was maintained in the 105-110% area, alpha generation was penalized by B bucket/underexposure to short duration bucket (defensive rally favoring BBs), healthcare and retail sectors as well as an under-exposure to some “special situations” names. Over the month, cyclical exposure was increased slightly (notably with Primary deals coming relatively cheap such as TMD Friction, Molins, BS Coatings) while telco/healthcare was reduced slightly.

INVESTMENT MANAGER REPORT (CONTINUED)

CORUM Butler European High Yield Fund (continued)

June:

For the month of June 2026, the Sub-Fund returned +0.69% net, outperforming the Markit iBoxx Eur Liquid High Yield index by 0.07% over the period. Year-to-date, the performance is 1.50% net and the underperformance against the index is -0.14%. Beta was close to 110% at the start of the month and was raised to the 115% area by mid-month, mainly through single names, including participation in Primary (defensive BB such as Zegona, Dufry, Empark, Birkenstock but also value deals such as Nouryon, Profine, Versuni). Alpha wise, Consumer/Retail/Healtcare contributed positively while Cable weighed. Overall, cyclical / single B exposure was slightly increased.

Overall, YTD 2026 performance, as of 30th June, was: +1.50%, while the market delivered +1.64% (IBOXXMJA).

AUM variation: the Sub-Fund's AUM increased by 22.19%, from €243.7M to €297.8M while the total Strategy AUM increased by 14.79% from €405.6M to €465.6M in H1 2026.

Butler Investment Managers Limited

July 2026

INVESTMENT MANAGER REPORT (CONTINUED)

Butler VAG Credit Opportunities Fund

In line with Sub-Fund’s strategy and performance, VAG returned +0.67% during the first half of 2026, while the market delivered +1.64% (IBOXXMJA).

AUM variation: the Sub-Fund’s AUM decreased by 0.35%, from €86.28M to €85.98M.

Butler Investment Managers Limited

July 2026

INVESTMENT MANAGER REPORT (CONTINUED)

Corum Rosetta

January:

The Sub-Fund returned 1.19% during the month, as it benefited from its underweight in govies, its exposure to European Equities and the good performance of its European High Yield exposure.

February:

The Sub-Fund delivered 0.76% during the month as its relatively low exposure to Govies was compensated by its relatively large exposure to European Equities.

March:

The Sub-Fund lost 3.87% during the month as it tried to reduce risk exposure but could not benefit from any safe haven. As we write, the US and Iran have declared a cease-fire and are engaged in talks to try and end the war, triggering a rebound in government bonds and risk assets and hence in the fund's valuation.

April:

The Sub-Fund returned +2.93%.

May:

In this context, the Sub-Fund was poised to do well, returning 1.75% during the month fuel by its neutral exposure to equities, its underweight exposure to government bonds and its overweight exposure to European High Yield bonds that returned 0.91% during the month (IBOXX MJA index).

June:

The Sub-Fund returned 0.65%.

Butler Investment Managers Limited

July 2026

INVESTMENT MANAGER REPORT (CONTINUED)

Performances as of 30 June 2026

	Jan.	Feb.	Mar.	Apr.	May.	Jun.	YTD
Butler Credit Opportunities Fund[1]	0.34%	0.44%	-1.89%	1.11%	0.40%	0.34%	0.71%
Butler VAG Credit Opportunities Fund[2]	0.25%	0.34%	-2.02%	1.16%	0.61%	0.37%	0.67%
CORUM Butler European High Yield Fund[3]	0.43%	0.34%	-2.50%	1.75%	0.83%	0.69%	1.50%
Corum Rosetta Fund[4]	1.19%	0.76%	-3.87%	2.93%	1.75%	0.65%	3.31%
IBOXXMJA Index	0.44%	0.26%	-2.35%	1.80%	0.91%	0.62%	1.64%

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

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

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

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

July started with some nervousness on Govies, at odds though with signs that the US labor market remains close to ideal temperature and with dovish comments at the Sintra CB meetings. Furthermore, another episode of tension between the US and Iran opened on July 7 as we write these lines. However, after more than 4 months, it looks tough to avoid being cynical. Given visibility on €HY technicals and economic fundamentals, our beta remains slightly above 90%.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	Corum Rosetta €
Assets					
Financial assets at amortised cost:					
Cash and deposits with credit institutions	5	11,577,773	826,914	1,268,497	295,615
Cash which is subject to collateral arrangements	5	10,767,684	521,629	902,347	–
Margin at broker	5	2,186,828	33,584	46,195	437,730
Due from broker		–	1,930,000	–	–
Subscription receivable		442,741	297,592	–	207,471
Dividends and other receivables		37,313,157	16,111,585	3,334,423	2,879,594
Financial assets at fair value through profit or loss:					
Investments in investment funds	6	50,946,255	22,620,748	5,757,664	27,202,291
Investments in common stock	6	452,260	181,504	–	–
Investments in transferable securities-debt	6	912,252,142	274,640,075	80,479,816	30,119,106
Investments in financial derivative instruments	6,7	627,102	505,485	33,831	15,312
Total assets		**1,026,565,942**	**317,669,116**	**91,822,773**	**61,157,119**
Liabilities					
Financial liabilities at amortised cost:					
Redemptions payable		6,489,335	886,221	–	7,350
Other payables and accrued expenses	4	63,728,942	17,748,055	5,540,810	3,880,565
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	6,7	5,087,062	1,410,281	302,900	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**75,305,339**	**20,044,557**	**5,843,710**	**3,887,915**
Net assets attributable to holders of redeemable participating shares		**951,260,603**	**297,624,559**	**85,979,063**	**57,269,204**

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2025

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	CORUM Rosetta €
Assets					
Financial assets at amortised cost:					
Cash and deposits with credit institutions	5	4,780,228	1,166,235	637,915	1,812,834
Cash which is subject to collateral arrangements	5	31,681,539	3,664,507	2,192,020	–
Margin at broker	5	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	–	–	–
Financial assets at fair value through profit or loss:					
Investments in investment funds	6	56,222,249	29,242,924	8,293,963	19,608,287
Investments in transferable securities-debt	6	970,031,601	260,215,410	74,288,060	17,025,030
Investments in financial derivative instruments	6,7	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					
Financial liabilities at amortised cost:					
Redemptions payable		6,365,390	61,366	–	14,834
Other payables and accrued expenses	4	7,025,425	458,368	437,748	370,838
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	6,7	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**

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial period from 1 January 2026 to 30 June 2026

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	Corum Rosetta €
Investment income					
Dividend income		468,311	609,604	171,400	17,950
Interest income		576,234	42,301	22,262	5,688
Interest from financial assets held at fair value through profit or loss		29,881,657	8,183,486	2,408,636	564,923
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(16,293,728)	(2,680,475)	(1,554,138)	1,385,300
Net investment income		**14,632,474**	**6,154,916**	**1,048,160**	**1,973,861**
Expenses					
Management fees	2	253,866	73,299	21,002	29,753
Investment management fees	2	5,910,190	1,239,002	210,021	290,120
Performance fees	2	1,048,120	8,886	61,342	–
Administration fees	2	317,666	113,966	42,699	46,364
Depositary fees	2	168,523	67,041	66,516	13,653
Swap financing cost		717,751	232,770	55,989	–
Other expenses	3	363,656	157,973	42,124	(14,493)
Total operating expenses before finance costs		**8,779,772**	**1,892,937**	**499,693**	**365,397**
Net income from operations before finance costs		**5,852,702**	**4,261,979**	**548,467**	**1,608,464**
Finance costs					
Interest expense		(2,002)	(567)	(932)	(19,186)
Distributions to holders of redeemable participating shares		(28,728)	–	(2,242,206)	–
Total finance cost		**(30,730)**	**(567)**	**(2,243,138)**	**(19,186)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**5,821,972**	**4,261,412**	**(1,694,671)**	**1,589,278**
Withholding tax		60,364	11,273	4,543	1,213
Increase/(decrease) in net assets attributable to holders of redeemable participating shares for the period		**5,882,336**	**4,272,685**	**(1,690,128)**	**1,590,491**

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

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

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

See accompanying notes to the Financial Statements on pages23-49

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

For the financial period from 1 January 2026 to 30 June 2026

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	Corum Rosetta €
Balance at the beginning of the period		1,070,628,640	298,401,528	86,275,070	39,715,710
Change in net assets attributable to holders of redeemable participating shares during the period		5,882,336	4,272,685	(1,690,128)	1,590,491
Issue of redeemable participating shares during the period	8	49,183,451	39,322,617	1,394,121	16,173,149
Redemption of redeemable participating shares during the period	8	(174,433,824)	(44,372,271)	–	(210,146)
Balance at the end of the period		**951,260,603**	**297,624,559**	**85,979,063**	**57,269,204**

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

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

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

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

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

STATEMENT OF CASH FLOWS
For the period from 1 January 2026 to 30 June 2026

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	Corum Rosetta €
Cash flows from operating activities:				
Change in net assets attributable to holders of redeemable participating shares during the period	5,882,336	4,272,685	(1,690,128)	1,590,491
Adjustments for:				
Decrease/(increase) in financial assets at fair value through profit or loss	65,033,569	(6,949,759)	(3,523,679)	(20,672,280)
Decrease in amounts subject to collateral arrangements and margin at broker	22,904,675	3,428,937	1,518,339	420,116
Increase in dividends and other receivables	(20,593,797)	(14,079,338)	(2,171,133)	(2,419,764)
Decrease in amounts due from broker	623,280	–	–	–
Increase in amounts due to broker, other payables and accrued expenses	56,703,517	17,289,687	5,103,062	3,509,727
Cash flows derived from operating activities	**130,553,580**	**3,962,212**	**(763,539)**	**(17,571,710)**
Financing activities				
Proceeds from issue of shares	50,553,844	39,245,883	1,394,121	16,272,121
Payments for redemption of shares	(174,309,879)	(43,547,416)	–	(217,630)
Cash flows derived from financing activities	**(123,756,035)**	**(4,301,533)**	**1,394,121**	**16,054,491**
Net increase/(decrease) in cash and cash equivalents during the period	6,797,545	(339,321)	630,582	(1,517,219)
Cash and cash equivalents at start of the period	4,780,228	1,166,235	637,915	1,812,834
Cash and deposits with credit institutions	**11,577,773**	**826,914**	**1,268,497**	**295,615**
Represented by cash and cash equivalents at the end of the period	11,577,773	826,914	1,268,497	295,615
Supplementary information on non-cashflows:				
Non-cash redemptions	43,872	–	–	–
Non-cash subscriptions	(43,872)	–	–	–

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

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2026 to 30 June 2026 (continued)

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	Corum Rosetta €
Supplementary information				
Interest received	34,792,948	8,477,927	2,520,763	348,127
Interest paid	(2,765)	(542)	(930)	(19,186)
Dividends received	528,675	620,877	175,943	19,163
Dividends paid	(717,751)	(232,770)	(55,989)	–

STATEMENT OF CASH FLOWS (CONTINUED)

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 1 January 2026 to 30 June 2026

1. BASIS OF PREPARATION

(a) Background to the ICAV

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

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

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

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

(b) Statement of compliance

These condensed unaudited interim Financial Statements of ICAV have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The principal accounting policies applied in the preparation of these condensed Financial Statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2025. The Financial Statements of the ICAV for the financial year ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended, the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

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

(c) Basis of Measurement

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

(d) Use of Estimates and Judgements

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

Judgements

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

1. BASIS OF PREPARATION (CONTINUED)

(d) Use of Estimates and Judgements (continued)

Estimates

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

2. FEES AND EXPENSES

Management Fee

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

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

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

The Management Fees accrued during the financial period ended 30 June 2026 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the financial period are included in other payables and accrued expenses in the Statement of Financial Position.

Investment Management Fee

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

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

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

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%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

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

Performance Fees

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

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

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

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

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

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

Performance fees for the financial period ended 30 June 2026 amounted to €1,118,348 (30 June 2025: €3,165,915) of which €1,075,305 (31 December 2025: €5,585,697) was payable at 30 June 2026.

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	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

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%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

Administration Fee

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

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

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

Administration fees for the financial period ended 30 June 2026 amounted to €520,695 (30 June 2025: €514,053) of which €156,013 (31 December 2025: €356,683) was payable at 30 June 2026.

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.

Depositary fees for the financial period ended 30 June 2026 amounted to €315,733 (30 June 2025: €343,210) of which €112,916 (31 December 2025: €186,308) was payable at 30 June 2026.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

2. FEES AND EXPENSES (CONTINUED)

Operating Expenses

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

Directors' Fees and Expenses

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

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

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

Directors' fees for the financial period ended 30 June 2026 amounted to €10,192 (30 June 2025: €10,213), of which €1,391 (31 December 2025: €851) was payable at 30 June 2026.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

3. OTHER EXPENSES

The following table details the other expenses for the financial period ended 30 June 2026:

	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund	Corum Rosetta
	€	€	€	€
Audit fee	(5,026)	(5,012)	(5,011)	(3,480)
Directors' fees	(7,354)	(2,002)	(563)	(273)
Establishment expenses	–	–	–	(4,132)
Expense capital reimbursement*	–	3,835	–	48,118
Legal fees	(30,717)	(12,682)	(4,347)	(4,546)
Miscellaneous fees	(19,845)	(8,952)	(416)	(6,713)
Professional fees	(90,538)	(42,295)	(13,847)	(7,203)
Registration fees	(54,672)	(29,704)	(4,763)	(3,018)
Research costs	(107,147)	(27,079)	(8,800)	(2,007)
Secretarial fees	(6,701)	(1,915)	(534)	(298)
Transaction costs	(22,508)	(7,137)	(2,093)	(1,318)
VAT costs/reimbursement	(12,490)	(3,218)	(997)	(384)
Other costs**	(6,658)	(21,812)	(753)	(253)
Total	**(363,656)**	**(157,973)**	**(42,124)**	**14,493**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

3. OTHER EXPENSES (CONTINUED)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

4. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses for the financial period ended 30 June 2026:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €	Corum Rosetta €
Administration fee payable	(93,481)	(33,554)	(14,444)	(14,534)
Audit fee payable	(15,543)	(15,538)	(15,538)	(14,161)
Depositary fee payable	(58,867)	(24,643)	(25,116)	(4,290)
Directors' fees payable	(1,257)	–	–	(134)
Dividends payable	(31,815)	(14,479)	(2,328)	–
Interest payable	(290)	(293)	(2)	–
Investment Management fee payable	(1,892,324)	(606,484)	(70,713)	(290,120)
Legal fee payable	(29,104)	(11,414)	(4,377)	(4,455)
Management fee payable	(40,364)	–	(3,371)	(2,966)
Other professional fees payable	–	–	(1,317)	(1,396)
Performance fee payable	(1,005,142)	(8,821)	(61,342)	–
Registration fee payable	(60,713)	(8,006)	(12,596)	(9,918)
Securities purchased payable	(60,366,611)	(16,974,760)	(5,315,956)	(3,515,589)
Transaction fee payable	(3,497)	(1,537)	(507)	(353)
Other payables and accrued expenses	(129,934)	(48,526)	(13,203)	(22,649)
Total	**(63,728,942)**	**(17,748,055)**	**(5,540,810)**	**(3,880,565)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

4. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

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)
Depositary 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 period from 1 January 2026 to 30 June 2026

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2026:

	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-	11,577,773	826,914	1,268,497	295,615
		11,577,773	**826,914**	**1,268,497**	**295,615**
Cash which is subject to collateral arrangements**					
Barclays Bank PLC	A+	8,204,933	40,903	545,832	–
BNP Paribas	A+	2,500,000	350,000	270,000	–
Citigroup Global Markets Limited	A+	–	1,810	10,092	–
Deutsche Bank	A	–	2,486	–	–
Goldman Sachs	A+	–	126,430	76,372	–
JP Morgan Securities LLC	A+	1	–	51	–
Morgan Stanley	A-	62,750	–	–	–
		10,767,684	**521,629**	**902,347**	**–**
Margin at broker***					
BNP Paribas	A+	899,051	33,584	46,195	437,730
Goldman Sachs	A+	1,287,777	–	–	–
		2,186,828	**33,584**	**46,195**	**437,730**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 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 period from 1 January 2026 to 30 June 2026

6. FAIR VALUE HIERARCHY

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

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

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

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

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

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

There were no transfers between Level 1 and Level 2, during the financial period ended 30 June 2026, and financial year ended 31 December 2025.

There were no investments categorised as Level 3 as at 30 June 2026 and 31 December 2025.

As at 30 June 2026

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 30 June 2026, 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	–	912,252,142	–	912,252,142
Equities	452,260	–	–	452,260
Investment Funds	–	50,946,255	–	50,946,255
Futures Contracts	141,120	–	–	141,120
Swaps	–	485,982	–	485,982
	593,380	**963,684,379**	**–**	**964,277,759**
Liabilities				
Swaps	–	(3,677,249)	–	(3,677,249)
Forward Currency Contracts	–	(1,409,813)	–	(1,409,813)
	–	**(5,087,062)**	**–**	**(5,087,062)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2026 (continued)

CORUM Butler European High Yield Fund	Level 1	Level 2	Level 3	Total
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	274,640,075	–	274,640,075
Equities	–	181,504	–	181,504
Investment Funds	–	22,620,748	–	22,620,748
Futures Contracts	83,570	–	–	83,570
Swaps	–	421,915	–	421,915
	83,570	**297,864,242**	**–**	**297,947,812**
Liabilities				
Swaps	–	(1,303,794)	–	(1,303,794)
Forward Currency Contracts	–	(106,487)	–	(106,487)
	–	**(1,410,281)**	**–**	**(1,410,281)**

Butler VAG Credit Opportunities Fund	Level 1	Level 2	Level 3	Total
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	80,479,816	–	80,479,816
Investment Funds	–	5,757,664	–	5,757,664
Swaps	–	33,831	–	33,831
	–	**86,271,311**	**–**	**86,271,311**
Liabilities				
Swaps	–	(279,000)	–	(279,000)
Forward Currency Contracts	–	(23,900)	–	(23,900)
	–	**(302,900)**	**–**	**(302,900)**

Corum Rosetta	Level 1	Level 2	Level 3	Total
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	30,119,106	–	30,119,106
Investment Funds	–	27,202,291	–	27,202,291
Futures Contracts	15,312	–	–	15,312
	15,312	**57,321,397**	**–**	**57,336,709**

As at 31 December 2025

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

Butler Credit Opportunities Fund	Level 1	Level 2	Level 3	Total
Assets	**€**	**€**	**€**	**€**
Fixed Income	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)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

6. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2025 (continued)

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)**

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)**

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

7. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

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

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 take exposure to specific risk or value factors of a particular market or security without having to take exposure to all of the factors associated with that form of investment.

Details of collateral are disclosed in Note 5.

8. SHARE CAPITAL

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

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

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

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

Capital Risk Management

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

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

There are no externally imposed capital restrictions on the ICAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

8. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

The movement in the number of participating redeemable shares during the financial period ended 30 June 2026 is as follows:

	At 1 January 2026	Shares Issued	Shares Redeemed	At 30 June 2026
Butler Credit Opportunities Fund				
EUR Institutional Class A Shares	29,325	377	(859)	28,843
CHF Institutional Class A Shares^	97,918	247	(2,502)	95,663
EUR Institutional Class A Pooled Shares	771,133	8,890	(59,026)	720,997
GBP Institutional Class A Pooled Shares^	380	–	–	380
CHF Institutional Class A Pooled Shares^	11,281	–	(635)	10,646
USD Institutional Class A Pooled Shares^	68,368	–	(16,442)	51,926
EUR Institutional Class Founder Shares	37,943	–	–	37,943
EUR Institutional Class Founder Pooled Shares^	103,448	–	(95)	103,353
CHF Institutional Class Founder Pooled Shares^	55,963	–	(1,930)	54,033
USD Institutional Class Founder Pooled Shares^	300	–	–	300
EUR Institutional Class B Shares	7,430	15,089	(586)	21,933
CHF Institutional Class B Shares^	52,363	3,045	(7,655)	47,753
EUR Institutional Class B Pooled Shares	4,240,582	187,420	(944,959)	3,483,043
GBP Institutional Class B Pooled Shares^	26,264	980	(623)	26,621
CHF Institutional Class B Pooled Shares^	427,440	21,618	(58,232)	390,826
USD Institutional Class B Pooled Shares^	231,306	17,553	(20,592)	228,267
EUR Retail Class Pooled Shares	1,792,037	110,184	(204,181)	1,698,040
GBP Retail Class Pooled Shares^	1,094	–	(291)	803
CHF Retail Class Pooled Shares^	74,902	10,340	(5,328)	79,914
USD Retail Class Pooled Shares^	59,063	1,102	(1,860)	58,305
EUR Institutional Class E Shares	50,526	–	(1,436)	49,090
EUR Retail Class Distributing Pooled Shares	4,480	–	(860)	3,620
EUR Institutional Class B Distributing Pooled Shares	5,935	–	(66)	5,869

^Hedged share classes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

8. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

	At 1 January 2026	Shares Issued	Shares Redeemed	At 30 June 2026
CORUM Butler European High Yield Fund				
EUR Institutional Class Pooled Accumulating Shares	528,066	177,756	(130,044)	575,778
GBP Institutional Class Pooled Accumulating Shares	1,966	–	–	1,966
CHF Institutional Class Pooled Accumulating Shares^	63,411	8,352	(16,967)	54,796
EUR Institutional Class Founder Pooled Accumulating Shares	589,717	21,349	(57,896)	553,170
GBP Institutional Class Founder Pooled Accumulating Shares	10,000	–	–	10,000
EUR Retail Class Pooled Accumulating Shares	895,645	94,325	(117,682)	872,288
CHF Retail Class Pooled Accumulating Shares^	2,923	–	(50)	2,873
USD Retail Class Pooled Accumulating Shares^	3,876	560	(1,050)	3,386
EUR Class E Accumulating Shares	88,628	–	(11,320)	77,308
USD Institutional Class Pooled Accumulating Shares^	83,937	5,308	(474)	88,771
CHF Institutional Class L Pooled Accumulating Shares^	10,874	–	(6,973)	3,901
EUR Institutional Class L Pooled Accumulating Shares^	15,517	311	(1,584)	14,244
USD Institutional Class L Pooled Accumulating Shares^	6,879	–	–	6,879
Butler VAG Credit Opportunities Fund				
EUR Institutional Class Founder Distributing Pooled Shares	831,250	13,750	–	845,000
Corum Rosetta				
EUR Institutional Class B Shares	1,000	–	–	1,000
EUR Institutional Class E Shares	2,124	–	–	2,124
Corum Life Capitalisation Shares	364,855	148,686	(1,923)	511,618

^Hedged share classes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

8. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

The movement in the number of participating redeemable shares during the financial 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 period from 1 January 2026 to 30 June 2026

8. 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 period from 1 January 2026 to 30 June 2026

9. RELATED PARTY TRANSACTIONS

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

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

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

For the financial period ended 30 June 2026, the Manager earned fees of €377,920 (30 June 2025: €366,675). Depending on the Sub-Fund concerned, these fees may be shared by the Manager with the Investment Manager appointed in respect of the Sub-Fund. As at 30 June 2026, Manager fees payable amounted to €46,701 (31 December 2025: €67,333).

For the financial period ended 30 June 2026, the ICAV also paid investment management fees to the Investment Manager in respect of certain Sub-Funds, as indicated in Note 2, of €7,649,333 (30 June 2025: €7,108,926), some or all of which is paid to the Investment Managers concerned. As at 30 June 2026, investment management fees payable amounted to €2,859,641 (31 December 2025: €1,677,972).

For the financial period ended 30 June 2026, the ICAV also paid research cost fees to the Investment Manager in respect of certain Sub-Funds, as indicated in Note 3, of €145,033 (30 June 2025: €133,643), some or all of which is paid to the Investment Managers concerned. As at 30 June 2026, investment research costs payable amounted to €Nil (31 December 2025: €Nil) as indicated in Note 4.

There were no separate distributor fees paid during the financial period ended 30 June 2026 (30 June 2025: €Nil).

David McGlynn is a non-executive Director of the ICAV and also employee of the Manager. Frédéric Noirot Nerin is a non-executive Directors of the ICAV and a Designated Person for the Manager and an employee of the Investment Manager.

Corum Life Capitalisation Shares has an investment of 873,754 units with a Market Value of €112,314,447 (31 December 2025: 828,846 units with a Market Value of €106,193,634) in Butler Credit Opportunities Fund Euro Retail Class Pooled Shares, 538,427 units with a Market Value of €70,453,171 (31 December 2025: 500,513 units with a Market Value of €64,746,001) in CORUM Butler European High Yield Fund Euro Retail Class Pooled Accumulating Shares, and 448,901 units with a Market Value of €49,938,309 (31 December 2025: 316,883 units with a Market Value of €34,196,940) in Corum Rosetta Fund.

CORUM Butler European High Yield Fund has an investment of 56,337 units with a Market Value of €6,760,703 (31 December 2025: 56,337 units, Market Value of €6,676,546) in E Class Shares in Corum Visio (Butler Short Duration Bond Fund). CORUM Rosetta Fund has an investment of 49,975 units with a Market Value of €5,997,216 (31 December 2025: 43,654 units, Market Value of €5,173,399) 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 €4,616,609 (31 December 2025: 32,279 units, Market Value of €4,540,256) in E Class Shares in Butler European High Yield Fund. Corum Rosetta Fund has an investment of 39,853 units with a Market Value of €5,699,814 (31 December 2025: 39,853 units, Market Value of €5,605,546) 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 €277,024 (31 December 2025: 1,936 unit with a Market Value of €272,244) in E Class Shares as at 30 June 2026.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

9. RELATED PARTY TRANSACTIONS (CONTINUED)

Butler Management Limited, a related company to the Investment Manager of Butler Credit Opportunities Fund holds 26,328 units with a Market Value of €4,050,676 (31 December 2025: 26,328 units with a Market Value of €4,007,140) in E Class Shares as at 30 June 2026.

Butler Management Limited, a related company to the Investment Manager of Corum Rosetta Fund holds 3,124 units with a Market Value of €353,953 (31 December 2025: 3,124 units with a Market Value of €341,728) in E Class Shares as at 30 June 2026.

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

As at 30 June 2026	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund	Corum Rosetta
	€	€	€	€
Net assets attributable to redeemable participating shareholders at published prices	957,307,198	297,773,685	85,979,063	57,231,413
Backdated subscriptions/(redemption) adjustments	(6,046,595)	(149,126)	–	37,791
Net assets attributable to redeemable participating shareholder	**951,260,603**	**297,624,559**	**85,979,063**	**57,269,204**

As at 31 December 2025	Butler Credit Opportunities Fund	CORUM Butler European High Yield Fund	Butler VAG Credit Opportunities Fund	Corum Rosetta
	€	€	€	€
Net assets attributable to redeemable participating shareholders at published prices	1,069,850,831	298,344,602	86,275,070	38,813,616
Backdated subscriptions/(redemption) adjustments	777,809	56,926	–	902,094
Net assets attributable to redeemable participating shareholder	**1,070,628,640**	**298,401,528**	**86,275,070**	**39,715,710**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

11. EVENTS DURING THE FINANCIAL PERIOD

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

On 28 February 2026 the U.S. and Israel launched joint strikes on Iran. The conflict continues to escalate with significant implications for the region, and is having an adverse impact on the global economy. To date the conflict has not had a material impact on the performance of the ICAV.

The following Sub-Funds declared dividends as follows:

Butler Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B Distributing Pooled	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 Pooled	01/04/2026	1.2886250	831,250	1,071,169	31 December 2026
EUR Institutional Class Founder Distributing Pooled	02/01/2026	1.4087659	831,250	1,171,037	31 December 2026
Total				**2,242,206**	

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.

There have been no other events during the financial period, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial period ended 30 June 2026.

12. SUBSEQUENT EVENTS

Post period ended 30 June 2026 the following Sub-Fund declared dividends as follows:

Butler VAG Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder Distributing Pooled	01/07/2026	1.1580420	845,000	978,545	31 December 2026
Total				**978,545**	

There have been no other events subsequent to the financial period end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial period ended 30 June 2026.

13. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the board of the ICAV on 25 August 2026.

SCHEDULE OF INVESTMENTS
As at 30 June 2026
(Expressed in €)

Butler Credit Opportunities Fund

Investment in transferable securities: 101.30% (31 Dec 2025: 95.86%)	Holdings	Market Value €	% of Net Assets
Fixed Income: 95.90% (31 Dec 2025: 90.61%)			
Aerospace/Defense: 0.00% (31 Dec 2025: 0.50%)			
Apparel: 4.32% (31 Dec 2025: 2.96%)			
CT Investment GmbH 15/04/2030	5,334,000	5,498,568	0.58
GG12 SpA 28/04/2033	13,479,000	13,820,155	1.45
GG12 SpA FRN 28/04/2033	2,384,000	2,431,175	0.26
Takko Fashion GmbH 15/04/2030	18,079,200	19,342,941	2.03
		41,092,839	**4.32**
Auto Manufacturers: 0.00% (31 Dec 2025: 1.03%)			
Auto Parts & Equipment: 6.07% (31 Dec 2025: 3.46%)			
Clarios Global LP 15/06/2031	5,328,000	5,401,065	0.57
IHO Verwaltungs GmbH 15/11/2029	3,273,000	3,429,534	0.36
IHO Verwaltungs GmbH 15/05/2031	4,921,000	5,125,262	0.54
IHO Verwaltungs GmbH 15/11/2031	1,541,000	1,650,809	0.17
IHO Verwaltungs GmbH 15/05/2033	3,899,000	3,547,930	0.37
Mahle GmbH 14/05/2028	200,000	196,640	0.02
Mahle GmbH 15/07/2032	6,629,000	6,995,180	0.74
Mahle GmbH 15/07/2032	5,008,000	5,284,637	0.56
Schaeffler AG 13/05/2033	6,500,000	6,586,247	0.69
TMD Friction Group GmbH 15/05/2031	8,504,000	8,920,458	0.94
Valeo 03/02/2033	6,400,000	6,403,921	0.67
ZF Europe Finance BV 17/02/2032	4,200,000	4,163,351	0.44
		57,705,034	**6.07**
Biotechnology: 0.50% (31 Dec 2025: 0.00%)			
Cidron Aida Finco Sarl 27/10/2031	4,950,000	4,801,105	0.50
		4,801,105	**0.50**
Building Materials: 1.08% (31 Dec 2025: 0.89%)			
HT Troplast GmbH 15/07/2031	6,066,000	6,157,631	0.65
Project Grand UK PLC 01/06/2029	4,077,000	4,048,860	0.43
		10,206,491	**1.08**
Chemicals: 2.64% (31 Dec 2025: 0.10%)			
Bond US Bidco 1 Inc 15/06/2033	6,231,000	6,279,569	0.66
INEOS Finance PLC 15/11/2031	2,562,000	2,465,064	0.26
Italmatch Chemicals SpA 05/02/2031	1,549,000	1,581,429	0.16
Monitchem HoldCo 3 SA 15/07/2031	6,169,000	6,148,454	0.65
Nouryon Finance BV 15/07/2031	3,683,000	3,744,557	0.39
Stonepeak Motion Holdco Ltd 15/07/2033	4,886,000	4,927,247	0.52
		25,146,320	**2.64**
Commercial Services: 6.08% (31 Dec 2025: 6.41%)			
Aegis Lux 1a SARL 29/10/2031	15,143,300	15,408,865	1.62

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 101.30% (31 Dec 2025: 95.86%) (continued)	**Holdings**	**Market Value €**	**% of Net Assets**
Fixed Income: 95.90% (31 Dec 2025: 90.61%) (continued)			
Commercial Services: 6.08% (31 Dec 2025: 6.41%) (continued)			
Amber Finco PLC 15/07/2029	5,723,000	5,939,204	0.62
Arena Luxembourg Finance Sarl 30/06/2031	10,670,000	10,762,455	1.13
Dignity Finance PLC 31/12/2049	1,600,000	1,435,081	0.15
Kapla Holding SAS 30/04/2031	10,063,000	10,135,117	1.07
Shift4 Payments LLC 15/05/2033	6,470,000	6,346,604	0.67
Sotheby's 15/04/2031	9,000,000	7,837,176	0.82
		57,864,502	**6.08**
Computers: 1.57% (31 Dec 2025: 0.00%)			
Lutech SpA 15/05/2031	14,562,000	14,932,216	1.57
		14,932,216	**1.57**
Consumer Staple Products: 0.00% (31 Dec 2025: 0.58%)			
Cosmetics/Personal Care: 0.28% (31 Dec 2025: 0.49%)			
Opal Bidco SAS 31/03/2032	2,526,000	2,613,085	0.28
		2,613,085	**0.28**
Diversified Financial Services: 1.81% (31 Dec 2025: 3.30%)			
Bubbles Bidco SpA 30/09/2031	2,423,000	2,483,852	0.26
Kane Bidco Ltd 15/07/2031	2,113,000	2,487,152	0.26
Kane Bidco Ltd FRN 15/07/2032	2,784,000	2,825,545	0.30
King US Bidco Inc FRN 01/12/2032	5,245,000	5,312,087	0.56
Paradigm Parent LLC and Paradigm Parent CO-Issuer Inc 17/04/2032	5,200,000	4,076,358	0.43
		17,184,994	**1.81**
Electric: 3.12% (31 Dec 2025: 1.37%)			
Audax Renovables SA 22/05/2031	6,702,000	6,758,896	0.71
ContourGlobal Power Holdings SA 31/07/2031	7,959,000	7,778,019	0.82
Energia Group Roi Financeco DAC 31/07/2028	8,637,000	8,833,222	0.93
Engie SA FRN 31/12/2049	6,200,000	6,263,798	0.66
		29,633,935	**3.12**
Electronics: 0.58% (31 Dec 2025: 0.51%)			
Castello BC Bidco SpA FRN 14/11/2031	5,464,000	5,524,336	0.58
		5,524,336	**0.58**
Engineering & Construction: 2.37% (31 Dec 2025: 2.12%)			
Celsa Opco SA 15/12/2030	5,290,000	5,643,841	0.59
Celsa Opco SA FRN 15/12/2030	4,198,000	4,294,484	0.45
Egis SA 15/05/2031	12,432,000	12,678,809	1.33
		22,617,134	**2.37**
Entertainment: 6.04% (31 Dec 2025: 7.94%)			
Allwyn Entertainment Financing UK PLC 30/04/2030	5,112,000	5,317,318	0.56

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 101.30% (31 Dec 2025: 95.86%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 95.90% (31 Dec 2025: 90.61%) (continued)			
Entertainment: 6.04% (31 Dec 2025: 7.94%) (continued)			
Allwyn Entertainment Financing UK PLC 15/02/2031	11,314,000	11,158,179	1.17
Asmodee Group AB 15/12/2031	2,897,000	2,920,948	0.31
Banijay Gaming SAS 10/12/2031	3,509,000	3,570,461	0.37
Cirsa Finance International SARL 15/03/2029	590,000	610,756	0.06
Cirsa Finance International SARL 15/10/2031	1,395,000	1,421,378	0.15
Intralot Capital Luxembourg SA FRN 15/10/2031	2,420,000	2,445,484	0.26
LHMC Finco 2 SARL 15/05/2030	20,346,532	20,996,034	2.21
Lottomatica Group SpA 31/01/2031	8,885,000	9,077,477	0.95
		57,518,035	**6.04**
Environmental Control: 3.56% (31 Dec 2025: 3.91%)			
Luna 1.5 SARL 01/07/2032	21,586,000	23,012,688	2.42
Luna 2.5 SARL 01/07/2032	3,620,000	3,681,950	0.39
Paprec Holding SA 15/07/2030	1,498,000	1,495,843	0.16
Paprec Holding SA 15/07/2032	5,575,000	5,586,927	0.59
		33,777,408	**3.56**
Food: 1.98% (31 Dec 2025: 3.37%)			
Bellis Acquisition Co PLC 01/07/2031	3,191,000	3,119,197	0.33
Froneri Lux FinCo SARL 01/08/2032	6,372,000	6,225,038	0.65
Froneri Lux FinCo SARL 01/08/2032	3,249,000	3,174,066	0.33
Nexture SpA FRN 30/07/2032	6,340,000	6,387,126	0.67
		18,905,427	**1.98**
Hand/Machine Tools: 0.00% (31 Dec 2025: 0.42%)			
Healthcare-Products: 0.75% (31 Dec 2025: 0.68%)			
RAY Financing LLC 15/07/2031	3,335,000	3,371,525	0.35
RAY Financing LLC FRN 15/07/2031	3,808,000	3,841,952	0.40
		7,213,477	**0.75**
Healthcare-Services: 7.09% (31 Dec 2025: 2.47%)			
CAB SELAS 09/08/2031	9,952,000	9,956,237	1.05
Cidron Atrium SE 15/02/2033	4,982,000	4,928,251	0.52
Cidron Atrium SE FRN 15/02/2033	4,460,000	4,498,503	0.47
Clariane SE 15/04/2031	16,628,000	17,076,910	1.80
Clariane SE FRN 31/12/2049	11,400,000	11,340,531	1.19
Ephios Subco 3 SARL 31/01/2031	5,556,000	5,869,288	0.62
Global Medical Response Inc 01/10/2032	4,500,000	4,081,212	0.43
Gruppo San Donato SPA 31/10/2031	9,652,000	9,573,576	1.01
		67,324,508	**7.09**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 101.30% (31 Dec 2025: 95.86%) (continued)	**Holdings**	**Market Value €**	**% of Net Assets**
Fixed Income: 95.90% (31 Dec 2025: 90.61%) (continued)			
Holding Companies-Diversified: 0.00% (31 Dec 2025: 0.34%)			
Home Furnishings: 1.34% (31 Dec 2025: 0.00%)			
Versuni Group BV 01/07/2033	12,916,000	12,767,293	1.34
		12,767,293	**1.34**
Industrial Services: 0.44% (31 Dec 2025: 0.40%)			
Edge Finco PLC 15/08/2031	3,462,000	4,216,388	0.44
		4,216,388	**0.44**
Insurance: 1.16% (31 Dec 2025: 1.04%)			
Ardonagh Finco Ltd 15/02/2031	7,111,000	7,184,073	0.75
Asurion LLC and Asurion Co-Issuer Inc 31/12/2032	4,400,000	3,880,726	0.41
		11,064,799	**1.16**
Internet: 2.75% (31 Dec 2025: 1.98%)			
United Group BV 31/10/2031	10,971,000	11,343,232	1.19
United Group BV 31/01/2032	6,411,000	6,591,415	0.69
United Group BV 14/05/2033	6,969,000	7,120,244	0.75
United Group BV FRN 31/01/2033	1,149,000	1,155,145	0.12
		26,210,036	**2.75**
Investment Companies: 0.50% (31 Dec 2025: 0.51%)			
Currenta Group Holdings SARL 15/05/2030	4,651,000	4,720,091	0.50
		4,720,091	**0.50**
Leisure Time: 0.00% (31 Dec 2025: 0.49%)			
Machinery-Diversified: 0.00% (31 Dec 2025: 0.98%)			
Media: 2.18% (31 Dec 2025: 2.82%)			
Summer BidCo BV 31/01/2031	5,580,379	5,776,126	0.61
Sunrise FinCo I BV 15/05/2032	14,826,000	14,868,860	1.57
		20,644,986	**2.18**
Oil & Gas Services: 1.09% (31 Dec 2025: 1.74%)			
Deepocean Ltd 08/04/2031	8,027,000	8,249,180	0.87
OEG Finance PLC 27/09/2029	1,983,000	2,059,317	0.22
		10,308,497	**1.09**
Packaging & Containers: 0.97% (31 Dec 2025: 1.39%)			
Ardagh Metal Packaging Finance PLC 30/01/2031	4,615,000	4,659,797	0.49
Canpack Group Inc 15/01/2032	4,437,000	4,534,610	0.48
		9,194,407	**0.97**
Pharmaceuticals: 11.28% (31 Dec 2025: 11.71%)			
Amneal Pharmaceuticals LLC 01/08/2032	4,000,000	3,635,997	0.38

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 101.30% (31 Dec 2025: 95.86%) (continued)	**Holdings**	**Market Value €**	**% of Net Assets**
Fixed Income: 95.90% (31 Dec 2025: 90.61%) (continued)			
Pharmaceuticals: 11.28% (31 Dec 2025: 11.71%) (continued)			
Cheplapharm Arzneimittel GmbH 15/06/2031	3,777,000	3,877,965	0.41
Cheplapharm Arzneimittel GmbH 15/02/2032	18,145,000	18,291,169	1.92
Dolcetto Holdco SpA 14/07/2032	12,991,000	13,109,313	1.38
Grifols SA REGS 01/05/2030	5,856,000	6,104,805	0.64
Kedrion SpA 01/09/2029	13,473,000	11,638,209	1.22
LSF12 Pillar Investments US Inc 15/05/2033	4,393,000	4,372,188	0.46
Neopharmed Gentili SPA FRN 29/06/2033	6,151,000	6,228,357	0.66
Nidda Healthcare Holding 21/02/2030	15,208,000	15,445,564	1.62
Nidda Healthcare Holding GmbH 23/10/2030	3,647,000	3,678,644	0.39
Rossini SARL 31/12/2029	6,778,000	7,033,729	0.74
Teva Pharmaceutical Finance Netherlands II BV 01/06/2031	13,813,000	13,922,798	1.46
		107,338,738	**11.28**
Real Estate: 1.91% (31 Dec 2025: 6.18%)			
Heimstaden AB 29/01/2030	3,237,000	3,396,734	0.36
MLP Group SA 20/01/2031	3,905,000	3,865,718	0.41
Neinor Homes SA 15/02/2030	848,000	875,903	0.09
New Immo Holding SA 23/04/2031	4,800,000	4,822,489	0.51
Via Celere Desarrollos Inmobiliarios SA 15/04/2031	5,300,000	5,169,678	0.54
		18,130,522	**1.91**
REITS: 1.46% (31 Dec 2025: 2.12%)			
Alexandrite Monnet UK Holdco PLC 31/05/2031	9,943,000	10,040,505	1.05
Iron Mountain Inc 15/01/2034	3,921,000	3,906,983	0.41
		13,947,488	**1.46**
Retail: 3.84% (31 Dec 2025: 3.80%)			
Belron UK Finance PLC 15/10/2029	6,643,000	6,748,610	0.71
Ceconomy AG 15/07/2029	8,570,000	8,856,502	0.93
Dufry One BV 11/06/2033	10,484,000	10,577,638	1.11
Ferrellgas LP 01/04/2029	6,000,000	5,107,483	0.53
Molins Finance SA 15/06/2033	5,053,000	5,287,670	0.56
		36,577,903	**3.84**
Semiconductors: 0.53% (31 Dec 2025: 0.00%)			
AMS-Osram AG 31/05/2032	4,856,000	5,011,577	0.53
		5,011,577	**0.53**
Software: 5.19% (31 Dec 2025: 1.16%)			
Asmodee Group AB 15/12/2029	11,788,800	12,256,949	1.29
CoreWeave Inc 15/07/2032	7,296,000	7,195,934	0.75
IPD 3 BV 15/06/2031	4,013,000	3,917,522	0.41
OAK-Eagle Acquireco Inc 01/07/2033	17,937,000	18,826,049	1.98

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in transferable securities: 101.30% (31 Dec 2025: 95.86%) (continued)	**Holdings**	**Market Value €**	**% of Net Assets**
Fixed Income: 95.90% (31 Dec 2025: 90.61%) (continued)			
Software: 5.19% (31 Dec 2025: 1.16%) (continued)			
TeamSystem SpA 01/07/2032	7,206,000	7,204,521	0.76
		49,400,975	**5.19**
Sovereign: 1.56% (31 Dec 2025: 0.19%)			
French Republic Government Bond OAT 25/11/2026	15,000,000	14,871,090	1.56
		14,871,090	**1.56**
Telecommunications: 9.31% (31 Dec 2025: 10.66%)			
Altice France SA 01/11/2029	1,905,489	1,923,759	0.20
Altice France SA 15/06/2032	6,854,170	6,767,189	0.71
eircom Finance DAC 30/04/2031	4,329,000	4,389,877	0.46
Fibercop SpA 15/04/2031	13,644,000	14,165,409	1.49
Iliad Holding SAS 15/04/2031	15,995,000	16,886,842	1.78
Rakuten Group Inc FRN 31/12/2049	5,525,000	5,480,092	0.58
SoftBank Group 10/10/2029	833,000	838,888	0.09
SoftBank Group 10/07/2033	8,334,000	8,380,214	0.88
SoftBank Group Corp 22/04/2034	2,914,000	3,043,882	0.32
Vmed O2 UK Financing I PLC 15/04/2032	13,295,000	11,718,222	1.23
Zegona Finance PLC 15/07/2029	8,682,300	9,003,412	0.95
Zegona Finance PLC 15/01/2032	5,894,000	5,920,239	0.62
		88,518,025	**9.31**
Transportation: 0.55% (31 Dec 2025: 0.59%)			
GB AIT Buyer Inc 30/04/2034	6,000,000	5,268,481	0.55
		5,268,481	**0.55**
Total Fixed Income		**912,252,142**	**95.90**
Equities: 0.05% (31 Dec 2025: 0.00%)			
Altice France SA	25,782	452,260	0.05
Total Equities		**452,260**	**0.05**
Investment Funds: 5.35% (31 Dec 2025: 5.25%)			
Amundi Smart Overnight Return	313,500	34,296,900	3.61
Corum Butler Credit Strategies ICAV - Corum Butler European High Yield Fund	32,279	4,616,609	0.48
iShares EUR High Yield Corp Bond UCITS ETF	131,938	12,032,746	1.26
Total Investment Funds		**50,946,255**	**5.35**
Total Transferable Securities		**963,650,657**	**101.30**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.47%) (31 Dec 2025: (0.19%))

Futures*: 0.02% (31 Dec 2025: 0.01%)**

	Currency	Notional	Quantity	Maturity Date	Unrealised Gain €	% of Net Assets
Euro-Bobl EUX Future Sept 26	EUR	19,383,840	168	08-Sep-26	141,120	0.02
					141,120	**0.02**
Net unrealised gain on futures					**141,120**	**0.02**

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (0.28%) (31 Dec 2025: (0.23%))			
CDS iTraxx Europe Crossover 5.00% 20/06/2031	3,567,916	(391,410)	(0.04)
CDS CDX.NA.HY 5.00% 20/12/2030	7,815,500	(560,332)	(0.06)
CDS iTraxx Europe Crossover 5.00% 20/06/2031	15,048,000	(1,650,806)	(0.18)
		(2,602,548)	**(0.28)**
Equity Index Swaps: (0.08%) (31 Dec 2025: (0.06%))			
EQIX EUR Rcv 2.39% Pay MARKIT IBO	43,655,000	1	–
		1	**–**
EQIX EUR Rcv 2.39% Pay MARKIT IBO	(43,655,000)	(68,901)	(0.01)
EQIX EUR Rcv 2.12% Pay MARKIT IBO	(38,858,000)	(300,240)	(0.03)
EQIX EUR Rcv 2.12% Pay MARKIT IBO	(27,640,000)	(372,913)	(0.04)
		(742,054)	**(0.08)**
Total Return Swaps: 0.02% (31 Dec 2025: 0.11%)			
TRS Bond GBP Rec Waga BondCo Ltd Pay 3.35% 27/07/2026	3,912,398	149,868	0.02
TRS Bond EUR Rec Maxam Prill SARL Pay 1.85% 27/07/2026	10,062,499	117,200	0.01
TRS Bond EUR Rec Flora Food Group Pay 1.90% 27/06/2026	2,676,450	77,154	0.01
TRS Bond USD Rec 4.07% Pay Avis Budget Car Rental LLC 27/07/2026	2,419,606	41,920	0.01
TRS Bond GBP Rec Iceland Bondco PLC Pay 3.20% 27/07/2026	5,189,839	26,433	–
TRS Bond EUR Rec 0.01%Pay Derichebourg SA 27/07/2026	5,260,905	20,800	–
TRS Bond USD Rec 3.49% Pay CP Atlas Buyer Inc 27/07/2026	3,037,520	16,623	–
TRS Bond EUR Rec ZF Europe Finance B.V. Pay 1.90% 27/07/2026	2,652,397	16,069	–
TRS Bond EUR Rec Teamsystem Pay 1.40% 27/07/2026	3,118,635	11,912	–
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 1.90% 27/07/2026	1,514,837	5,322	–
TRS Bond EUR Rec 1.50& Pay LA Doria 27/07/2026	4,704,138	2,644	–
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 1.25% 27/07/2026	2,190,532	36	–
		485,981	**0.05**
TRS Bond EUR Rec 1.50& Pay CTEC II GmbH 27/07/2026	(976,392)	(6,408)	–
TRS Bond EUR Rec 1.40% Pay Edenred SE 27/07/2026	(4,641,249)	(7,907)	–
TRS Bond EUR Rec 1.70% Pay Edenred SE 27/07/2026	(4,741,704)	(13,387)	–
TRS Bond EUR Rec Centrient Holding B.V. Pay 1.65% 27/07/2026	(1,323,248)	(13,756)	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.47%) (31 Dec 2025: (0.19%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.02% (31 Dec 2025: 0.11%) (continued)			
TRS Bond EUR Rec Cesar SpA Pay 1.90% 27/07/2026	(1,532,370)	(15,462)	–
TRS Bond EUR Rec 0.65% Pay WPP Finance SA 27/07/2026	(5,677,556)	(22,978)	–
TRS Bond EUR Rec 1.30% Pay Edenred SE 27/07/2026	(7,731,040)	(23,117)	–
TRS Bond EUR Rec 0.00% Pay VZ Secured Financing BV 27/07/2026	(4,369,967)	(55,948)	(0.01)
TRS Bond EUR Rec 0.50% Pay Ziggo Bond Company BV 27/07/2026	(4,394,075)	(72,015)	(0.01)
TRS Bond EUR Rec ION Platform Finance SARL Pay 1.90% 27/07/2026	(2,215,432)	(101,669)	(0.01)
		(332,647)	**(0.03)**
Unrealised gain on swaps		**485,982**	**0.05**
Unrealised loss on swaps		**(3,677,249)**	**(0.39)**
Net unrealised loss on swaps		**(3,191,267)**	**(0.34)**

Forward Currency Contracts: (0.15%) (31 Dec 2025: (0.02%))**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
CHF	19,527	EUR	21,207	22-Jul-26	(8)	–
CHF	109,909	EUR	119,368	22-Jul-26	(44)	–
GBP	56,507	EUR	65,600	22-Jul-26	(50)	–
GBP	110,075	EUR	127,788	22-Jul-26	(98)	–
USD	47,861	EUR	42,164	22-Jul-26	(332)	–
USD	251,627	EUR	221,156	20-Jul-26	(1,211)	–
CHF	1,339,897	EUR	1,457,284	22-Jul-26	(2,617)	–
GBP	3,787,301	EUR	4,396,752	22-Jul-26	(3,359)	–
USD	1,260,891	EUR	1,108,203	20-Jul-26	(6,066)	–
CHF	5,493,940	EUR	5,975,259	22-Jul-26	(10,731)	–
CHF	6,971,518	EUR	7,582,287	22-Jul-26	(13,617)	–
CHF	9,304,633	EUR	10,119,804	22-Jul-26	(18,173)	–
CHF	11,747,889	EUR	12,777,111	22-Jul-26	(22,946)	–
USD	6,432,709	EUR	5,653,742	20-Jul-26	(30,947)	–
EUR	8,290,155	GBP	7,179,763	20-Jul-26	(39,292)	–
USD	8,241,638	EUR	7,260,626	22-Jul-26	(57,240)	(0.01)
USD	8,617,274	EUR	7,591,550	22-Jul-26	(59,848)	(0.01)
CHF	48,620,800	EUR	52,880,424	22-Jul-26	(94,964)	(0.01)
USD	34,716,486	EUR	30,584,141	22-Jul-26	(241,111)	(0.03)

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.47%) (31 Dec 2025: (0.19%)) (continued)

Forward Currency Contracts: (0.15%) (31 Dec 2025: (0.02%)) (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	55,434,657	USD	64,342,951	20-Jul-26	(807,159)	(0.09)
					(1,409,813)	**(0.15)**

Unrealised gain on forward currency contracts	**–**	**–**
Unrealised loss on forward currency contracts	**(1,409,813)**	**(0.15)**
Net unrealised loss on forward currency contracts	**(1,409,813)**	**(0.15)**
Total Financial Derivative Instruments	**(4,459,960)**	**(0.47)**

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	959,190,697	100.83
Other net assets in excess of other liabilities	(7,930,094)	(0.83)
	951,260,603	**100.00**

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	912,704,402	88.91
Investment funds and AIFs	50,946,255	4.96
Financial derivative instruments dealt in a regulated market	141,120	0.01
OTC Financial derivative instruments	485,982	0.05
Cash and deposits with credit institutions	11,577,773	1.13
Cash which is subject to collateral arrangements	10,767,684	1.05
Margin at broker	2,186,828	0.21
Other current assets	37,755,898	3.68
Total	**1,026,565,942**	**100.00**

*The counterparties for the swaps are:
Barclays Bank
BNP Paribas
Goldman Sachs
Merrill Lynch
Morgan Stanley

**The counterparty for the forwards is:
Northern Trust

***The counterparty for the futures is:
Deutsche Bank

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

CORUM Butler European High Yield Fund

Investment in transferable securities: 99.94% (31 Dec 2025: 97.00%)	**Holdings**	**Market Value €**	**% of Net Assets**
Fixed Income: 92.28% (31 Dec 2025: 87.20%)			
Aerospace/Defense: 0.46% (31 Dec 2025: 0.47%)			
Czechoslovak Group AS 10/01/2031	1,227,000	1,253,150	0.42
Rolls-Royce PLC 15/10/2027	104,000	122,237	0.04
		1,375,387	**0.46**
Airlines: 0.04% (31 Dec 2025: 0.04%)			
Air France-KLM Group 31/05/2028	100,000	108,245	0.04
		108,245	**0.04**
Apparel: 4.42% (31 Dec 2025: 2.60%)			
Birkenstock Group BV & Co KG 15/06/2033	1,836,000	1,856,525	0.62
CT Investment GmbH 15/04/2030	2,465,000	2,541,052	0.85
GG12 SpA 28/04/2033	4,346,000	4,455,998	1.50
GG12 SpA FRN 28/04/2033	675,000	688,357	0.23
Takko Fashion GmbH 15/04/2030	3,384,900	3,621,505	1.22
		13,163,437	**4.42**
Auto Manufacturers: 0.00% (31 Dec 2025: 0.37%)			
Auto Parts & Equipment: 7.13% (31 Dec 2025: 3.94%)			
Clarios Global LP 15/06/2031	2,345,000	2,377,158	0.80
IHO Verwaltungs GmbH 15/11/2029	760,000	796,348	0.27
IHO Verwaltungs GmbH 15/05/2031	1,389,000	1,446,655	0.49
IHO Verwaltungs GmbH 15/11/2031	440,000	471,354	0.16
IHO Verwaltungs GmbH 15/05/2033	1,101,000	1,001,865	0.34
Mahle GmbH 14/05/2028	100,000	98,320	0.03
Mahle GmbH 15/07/2032	1,495,000	1,577,582	0.53
Mahle GmbH 15/07/2032	1,583,000	1,670,443	0.56
Schaeffler AG 13/05/2033	1,900,000	1,925,210	0.65
TMD Friction Group GmbH 15/05/2031	2,566,000	2,691,662	0.90
Valeo 28/05/2027	900,000	913,099	0.31
Valeo 03/02/2033	1,900,000	1,901,164	0.64
ZF Europe Finance BV 31/01/2029	400,000	402,302	0.14
ZF Europe Finance BV 13/03/2029	200,000	206,679	0.07
ZF Europe Finance BV 12/06/2030	1,500,000	1,597,436	0.54
ZF Europe Finance BV 17/02/2032	2,000,000	1,982,548	0.67
ZF Finance GmbH 21/09/2028	100,000	99,481	0.03
		21,159,306	**7.13**
Biotechnology: 0.49% (31 Dec 2025: 0.00%)			
Cidron Aida Finco Sarl 27/10/2031	1,488,000	1,443,241	0.49
		1,443,241	**0.49**
Building Materials: 0.90% (31 Dec 2025: 0.76%)			
HT Troplast GmbH 15/07/2031	1,862,000	1,890,127	0.63

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 99.94% (31 Dec 2025: 97.00%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 92.28% (31 Dec 2025: 87.20%) (continued)			
Building Materials: 0.90% (31 Dec 2025: 0.76%) (continued)			
Project Grand UK PLC 01/06/2029	817,000	811,361	0.27
		2,701,488	**0.90**
Chemicals: 3.15% (31 Dec 2025: 0.30%)			
Bond US Bidco 1 Inc 15/06/2033	1,870,000	1,884,576	0.63
FIS Fabbrica Italiana Sintetici SpA FRN 05/02/2031	887,000	898,717	0.30
INEOS Finance PLC 15/11/2031	772,000	742,791	0.25
Italmatch Chemicals SpA 05/02/2031	1,275,000	1,301,693	0.44
Monitchem HoldCo 3 SA 15/07/2031	1,887,000	1,880,715	0.63
Nouryon Finance BV 15/07/2031	1,138,000	1,157,020	0.39
Stonepeak Motion Holdco Ltd 15/07/2033	1,508,000	1,520,730	0.51
		9,386,242	**3.15**
Commercial Services: 5.09% (31 Dec 2025: 5.79%)			
Aegis Lux 1a SARL 29/10/2031	3,552,900	3,615,206	1.22
Albion Financing 1 SARL 21/05/2030	468,000	484,592	0.16
Amber Finco PLC 15/07/2029	1,405,000	1,458,078	0.49
APCOA GmbH FRN 15/04/2031	1,837,000	1,838,106	0.62
APCOA Group GmbH 15/04/2031	1,384,000	1,405,129	0.47
Arena Luxembourg Finance Sarl 30/06/2031	1,636,000	1,650,176	0.55
Kapla Holding SAS 30/04/2031	1,882,000	1,895,487	0.64
Pachelbel Bidco SpA 17/05/2031	707,000	735,935	0.25
Q-Park Holding I BV 01/09/2031	892,000	883,883	0.30
Shift4 Payments LLC 15/05/2033	1,172,000	1,149,647	0.39
		15,116,239	**5.09**
Computers: 0.89% (31 Dec 2025: 0.25%)			
Lutech SpA 15/05/2031	2,596,000	2,661,999	0.89
		2,661,999	**0.89**
Consumer Staple Products: 0.45% (31 Dec 2025: 0.46%)			
Irca SpA FRN 15/12/2029	1,339,000	1,350,349	0.45
		1,350,349	**0.45**
Cosmetics/Personal Care: 0.29% (31 Dec 2025: 0.58%)			
Opal Bidco SAS 31/03/2032	835,000	863,787	0.29
		863,787	**0.29**
Diversified Financial Services: 1.70% (31 Dec 2025: 2.16%)			
Bubbles Bidco SpA 30/09/2031	894,000	916,452	0.31
Intrum Investments And Financing AB 11/09/2028	1,195,000	1,180,188	0.40
Kane Bidco Ltd 15/07/2031	1,301,000	1,531,370	0.51
King US Bidco Inc FRN 01/12/2032	1,405,000	1,422,971	0.48
		5,050,981	**1.70**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 99.94% (31 Dec 2025: 97.00%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 92.28% (31 Dec 2025: 87.20%) (continued)			
Electric: 3.17% (31 Dec 2025: 0.78%)			
Audax Renovables SA 22/05/2031	535,000	539,542	0.18
ContourGlobal Power Holdings SA 31/07/2031	2,208,000	2,157,792	0.73
Electricite de France SA FRN 31/12/2049	2,900,000	2,886,416	0.97
Enel SpA FRN 31/12/2049	1,497,000	1,481,450	0.50
Energia Group Roi Financeco DAC 31/07/2028	719,000	735,335	0.25
Engie SA FRN 31/12/2049	1,600,000	1,616,464	0.54
		9,416,999	**3.17**
Electronics: 0.49% (31 Dec 2025: 0.49%)			
Castello BC Bidco SpA FRN 14/11/2031	1,456,000	1,472,078	0.49
		1,472,078	**0.49**
Engineering & Construction: 3.42% (31 Dec 2025: 2.02%)			
Abertis Infraestructuras Finance BV FRN 31/12/2049	400,000	404,381	0.14
Cellnex Finance Co SA 15/09/2027	500,000	489,518	0.16
Celsa Opco SA 15/12/2030	3,380,000	3,606,084	1.21
Celsa Opco SA FRN 15/12/2030	568,000	581,055	0.20
Egis SA 15/05/2031	3,630,000	3,702,065	1.24
SPIE SA 18/05/2031	1,400,000	1,395,775	0.47
		10,178,878	**3.42**
Entertainment: 9.13% (31 Dec 2025: 6.89%)			
888 Acquisitions Ltd 30/09/2031	896,000	927,065	0.31
Allwyn Entertainment Financing UK PLC 30/04/2030	1,968,300	2,047,355	0.69
Allwyn Entertainment Financing UK PLC 15/02/2031	3,955,000	3,900,530	1.31
Allwyn Entertainment Financing UK PLC 15/08/2031	1,790,000	1,787,782	0.60
Asmodee Group AB 15/12/2031	785,000	791,489	0.27
Banijay Gaming SAS 10/12/2031	4,458,000	4,536,083	1.52
Cirsa Finance International SARL 15/03/2029	1,010,000	1,045,532	0.35
Cirsa Finance International SARL 15/10/2031	1,581,000	1,610,895	0.54
Flutter Treasury DAC 04/06/2031	2,242,000	2,210,752	0.74
Intralot Capital Luxembourg SA FRN 15/10/2031	600,000	606,318	0.20
LHMC Finco 2 SARL 15/05/2030	2,358,274	2,433,555	0.82
Lottomatica Group SpA 01/06/2030	445,000	457,756	0.15
Lottomatica Group SpA 31/01/2031	2,626,000	2,682,887	0.90
Lottomatica Group SpA 30/04/2032	2,048,000	2,063,508	0.69
WMG Acquisition Corp 15/07/2028	105,000	105,092	0.04
		27,206,599	**9.13**
Environmental Control: 3.32% (31 Dec 2025: 2.61%)			
Biffa Group Holdings Ltd 15/06/2031	436,000	438,432	0.15
Luna 1.5 SARL 01/07/2032	2,734,000	2,914,699	0.98
Luna 2.5 SARL 01/07/2032	2,820,000	2,868,260	0.96
Paprec Holding SA 15/07/2030	460,000	459,338	0.15
Paprec Holding SA 15/07/2032	1,711,000	1,714,660	0.58

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 99.94% (31 Dec 2025: 97.00%) (continued)	**Holdings**	**Market Value €**	**% of Net Assets**
Fixed Income: 92.28% (31 Dec 2025: 87.20%) (continued)			
Environmental Control: 3.32% (31 Dec 2025: 2.61%) (continued)			
Veolia Environnement SA FRN 31/12/2049	1,500,000	1,489,474	0.50
		9,884,863	**3.32**
Food: 3.84% (31 Dec 2025: 3.48%)			
Bellis Acquisition Co PLC 01/07/2031	978,000	955,993	0.32
Flora Food Management BV 02/07/2029	744,000	727,821	0.25
FR Bondco SAS 31/10/2032	2,309,000	2,327,514	0.78
Froneri Lux FinCo SARL 01/08/2032	3,790,000	3,702,588	1.24
Market Bidco Finco PLC 04/11/2027	310,000	310,478	0.11
Market Bidco Finco PLC 31/01/2031	1,947,000	1,930,186	0.65
Nexture SpA FRN 30/07/2032	1,456,000	1,466,823	0.49
		11,421,403	**3.84**
Hand/Machine Tools: 0.00% (31 Dec 2025: 0.37%)			
Healthcare-Products: 0.86% (31 Dec 2025: 0.86%)			
RAY Financing LLC 15/07/2031	1,753,000	1,772,199	0.60
RAY Financing LLC FRN 15/07/2031	772,000	778,883	0.26
		2,551,082	**0.86**
Healthcare-Services: 6.02% (31 Dec 2025: 2.67%)			
CAB SELAS 09/08/2031	2,986,000	2,987,271	1.00
Cidron Atrium SE 15/02/2033	2,130,000	2,107,020	0.71
Cidron Atrium SE FRN 15/02/2033	1,226,000	1,236,584	0.42
Clariane SE 15/04/2031	1,131,000	1,161,534	0.39
Clariane SE FRN 31/12/2049	3,500,000	3,481,742	1.17
Ephios Subco 3 SARL 31/01/2031	1,324,000	1,398,657	0.47
Gruppo San Donato SPA 31/10/2031	2,962,000	2,937,933	0.99
Mehilainen Yhtiot Oy 30/06/2032	2,033,000	2,055,966	0.69
Mehilainen Yhtiot Oy FRN 30/06/2032	527,000	531,972	0.18
		17,898,679	**6.02**
Holding Companies-Diversified: 0.52% (31 Dec 2025: 0.57%)			
Benteler International AG 15/06/2031	1,464,000	1,557,975	0.52
		1,557,975	**0.52**
Home Furnishings: 1.32% (31 Dec 2025: 0.00%)			
Versuni Group BV 01/07/2033	3,964,000	3,918,361	1.32
		3,918,361	**1.32**
Insurance: 0.30% (31 Dec 2025: 0.56%)			
Ardonagh Finco Ltd 15/02/2031	897,000	906,218	0.30
		906,218	**0.30**
Internet: 1.53% (31 Dec 2025: 1.61%)			
United Group BV 31/10/2031	2,544,000	2,630,315	0.88

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 99.94% (31 Dec 2025: 97.00%) (continued)	**Holdings**	**Market Value €**	**% of Net Assets**
Fixed Income: 92.28% (31 Dec 2025: 87.20%) (continued)			
Internet: 1.53% (31 Dec 2025: 1.61%) (continued)			
United Group BV 31/01/2032	983,000	1,010,663	0.34
United Group BV 14/05/2033	625,000	638,564	0.21
United Group BV FRN 31/01/2033	300,000	301,604	0.10
		4,581,146	**1.53**
Investment Companies: 0.58% (31 Dec 2025: 0.66%)			
Currenta Group Holdings SARL 15/05/2030	1,283,000	1,302,059	0.44
Dynamo Newco II GmbH 15/10/2031	446,000	422,712	0.14
		1,724,771	**0.58**
Leisure Time: 1.07% (31 Dec 2025: 1.07%)			
Pinnacle Bidco PLC 11/10/2028	2,398,000	2,893,009	0.97
TUI AG 15/03/2029	275,000	282,695	0.10
		3,175,704	**1.07**
Lodging: 0.00% (31 Dec 2025: 0.47%)			
Machinery-Diversified: 0.00% (31 Dec 2025: 0.87%)			
Media: 1.74% (31 Dec 2025: 2.89%)			
Summer BidCo BV 31/01/2031	1,527,716	1,581,305	0.53
Sunrise FinCo I BV 15/05/2032	2,378,000	2,384,874	0.80
VZ Secured Financing BV 15/01/2033	1,283,000	1,228,056	0.41
		5,194,235	**1.74**
Oil & Gas Services: 1.34% (31 Dec 2025: 1.55%)			
Deepocean Ltd 08/04/2031	2,207,000	2,268,088	0.76
OEG Finance PLC 27/09/2029	1,648,000	1,711,424	0.58
		3,979,512	**1.34**
Packaging & Containers: 2.09% (31 Dec 2025: 2.08%)			
Ardagh Metal Packaging Finance PLC 30/01/2031	1,846,000	1,863,919	0.63
Canpack Group Inc 15/01/2032	1,775,000	1,814,048	0.61
Trivium Packaging Finance BV 15/07/2030	2,412,000	2,532,260	0.85
		6,210,227	**2.09**
Pharmaceuticals: 7.46% (31 Dec 2025: 10.32%)			
Cheplapharm Arzneimittel GmbH 15/06/2031	1,763,000	1,810,128	0.61
Cheplapharm Arzneimittel GmbH 15/02/2032	2,048,000	2,064,498	0.69
Cheplapharm Arzneimittel GmbH FRN 15/05/2030	100,000	101,126	0.03
Dolcetto Holdco SpA 14/07/2032	3,465,000	3,496,557	1.18
Grifols SA 01/05/2030	1,608,000	1,676,584	0.56
Grifols SA REGS 01/05/2030	1,473,846	1,536,466	0.52
Kedrion SpA 01/09/2029	1,667,000	1,439,983	0.48
Kedrion SpA REGS 01/09/2029	558,000	482,010	0.16
LSF12 Pillar Investments US Inc 15/05/2033	1,296,000	1,289,860	0.43

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 99.94% (31 Dec 2025: 97.00%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 92.28% (31 Dec 2025: 87.20%) (continued)			
Pharmaceuticals: 7.46% (31 Dec 2025: 10.32%) (continued)			
Neopharmed Gentili SPA FRN 29/06/2033	1,888,000	1,911,744	0.64
Nidda Healthcare Holding 21/02/2030	2,006,000	2,037,336	0.68
Nidda Healthcare Holding GmbH 23/10/2030	860,000	867,462	0.29
Phoenix PIB Dutch Finance BV 10/07/2029	300,000	310,942	0.10
Teva Pharmaceutical Finance Netherlands II BV 01/06/2031	3,205,000	3,230,476	1.09
		22,255,172	**7.46**
Real Estate: 2.41% (31 Dec 2025: 4.70%)			
Heimstaden AB 29/01/2030	783,000	821,638	0.28
Heimstaden Bostad AB FRN 31/12/2049	968,000	946,414	0.32
Logicor Financing SARL 13/11/2028	150,000	149,700	0.05
MLP Group SA 20/01/2031	1,062,000	1,051,317	0.35
Neinor Homes SA 15/02/2030	152,000	157,002	0.05
New Immo Holding SA 14/11/2030	1,400,000	1,397,988	0.47
New Immo Holding SA 23/04/2031	1,300,000	1,306,091	0.44
Via Celere Desarrollos Inmobiliarios SA 15/04/2031	1,368,000	1,334,362	0.45
		7,164,512	**2.41**
REITS: 1.37% (31 Dec 2025: 1.56%)			
Alexandrite Monnet UK Holdco PLC 31/05/2031	2,974,000	3,003,164	1.01
Iron Mountain Inc 15/01/2034	1,082,000	1,078,132	0.36
		4,081,296	**1.37**
Retail: 2.73% (31 Dec 2025: 4.28%)			
Belron UK Finance PLC 15/10/2029	1,563,000	1,587,848	0.53
Bertrand Franchise Finance SAS 18/07/2030	1,485,000	1,499,190	0.50
Dufry One BV 15/02/2027	1,000,000	998,410	0.34
Dufry One BV 11/06/2033	2,426,000	2,447,668	0.82
Molins Finance SA 15/06/2033	1,533,000	1,604,195	0.54
		8,137,311	**2.73**
Semiconductors: 0.81% (31 Dec 2025: 0.00%)			
AMS-Osram AG 31/05/2032	1,082,000	1,116,665	0.38
MKS Inc 15/02/2034	1,283,000	1,270,215	0.43
		2,386,880	**0.81**
Software: 3.07% (31 Dec 2025: 0.83%)			
CoreWeave Inc 15/07/2032	2,980,000	2,939,129	0.99
IPD 3 BV 15/06/2031	1,100,000	1,073,829	0.36
OAK-Eagle Acquireco Inc 01/07/2033	3,841,000	4,031,380	1.35
TeamSystem SpA 01/07/2032	1,111,000	1,110,772	0.37
		9,155,110	**3.07**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 99.94% (31 Dec 2025: 97.00%) (continued)	**Holdings**	**Market Value €**	**% of Net Assets**
Fixed Income: 92.28% (31 Dec 2025: 87.20%) (continued)			
Sovereign: 0.00% (31 Dec 2025: 4.06%)			
Telecommunications: 8.18% (31 Dec 2025: 10.66%)			
Altice France SA 01/11/2029	952,745	961,880	0.32
Altice France SA 15/06/2032	2,056,251	2,030,157	0.68
eircom Finance DAC 30/04/2031	2,559,000	2,594,986	0.88
Eutelsat Communications SACA 15/03/2031	748,000	766,911	0.26
Eutelsat Communications SACA 15/03/2033	656,000	675,584	0.23
Iliad Holding SAS 15/04/2031	3,461,000	3,653,977	1.23
Rakuten Group Inc FRN 31/12/2049	1,420,000	1,408,458	0.47
SoftBank Group 06/01/2027	700,000	698,602	0.23
SoftBank Group 19/09/2029	100,000	98,138	0.03
SoftBank Group 10/10/2029	391,000	393,764	0.13
SoftBank Group 10/07/2033	1,413,000	1,420,835	0.48
SoftBank Group Corp 22/04/2034	899,000	939,070	0.32
Telecom Italia SpA 31/07/2028	174,000	188,154	0.06
Telecom Italia SpA REGS 31/07/2028	459,000	496,337	0.17
Telecom Italia SpA SNR 15/02/2028	414,000	434,770	0.15
Telefonica Emisiones SA FRN 31/12/2049	1,500,000	1,493,084	0.50
Verizon Communications Inc FRN 15/08/2056	1,544,000	1,535,116	0.52
Vmed O2 UK Financing I PLC 15/04/2032	1,682,000	1,482,516	0.50
Zegona Finance PLC 15/07/2029	1,553,400	1,610,852	0.54
Zegona Finance PLC 15/01/2032	1,433,000	1,439,379	0.48
		24,322,570	**8.18**
Transportation: 0.50% (31 Dec 2025: 0.57%)			
CMA CGM SA 15/01/2031	1,449,000	1,477,793	0.50
		1,477,793	**0.50**
Total Fixed Income		**274,640,075**	**92.28**
Equities: 0.06% (31 Dec 2025: 0.00%)			
Altice France SA	10,347	181,504	0.06
Total Equities		**181,504**	**0.06**
Investment Funds: 7.60% (31 Dec 2025: 9.80%)			
Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund	56,337	6,760,703	2.27
iShares EUR High Yield Corp Bond UCITS ETF	173,904	15,860,045	5.33
Total Investment Funds		**22,620,748**	**7.60**
Total Transferable Securities		**297,442,327**	**99.94**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in financial derivative instruments: (0.31%) (31 Dec 2025: 0.05%)

Futures*: 0.03% (31 Dec 2025: (0.02%))**

	Currency	Notional	Quantity	Maturity Date	Unrealised Gain €	% of Net Assets
Euro-Bund EUX Future Sept 26	EUR	4,711,580	37	08-Sep-26	68,450	0.02
Euro-Bobl EUX Future Sept 26	EUR	2,076,840	18	08-Sep-26	15,120	0.01
					83,570	**0.03**
Net unrealised gain on futures					**83,570**	**0.03**

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (0.30%) (31 Dec 2025: 0.02%)			
CDS iTraxx Europe Crossover 5.00% 20/12/2029	(2,960,010)	299,039	0.10
CDS United Group BV 5.00% 20/12/2028	(265,000)	22,821	0.01
CDS United Group BV 5.00% 20/12/2028	(195,000)	16,792	0.01
		338,652	**0.12**
CDS iTraxx Europe Crossover 5.00% 20/12/2029	2,960,010	(299,039)	(0.10)
CDS iTraxx Europe Crossover 5.00% 20/06/2031	2,894,000	(317,479)	(0.11)
CDS iTraxx Europe Crossover 5.00% 20/06/2031	5,729,000	(628,487)	(0.21)
		(1,245,005)	**(0.42)**
Equity Index Swaps: (0.01%) (31 Dec 2025: (0.02%))			
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 21/09/2026	(3,915,000)	(30,250)	(0.01)
		(30,250)	**(0.01)**
Total Return Swaps: 0.01% (31 Dec 2025: 0.09%)			
TRS Bond EUR Rec Maxam Prill SARL Pay 1.85% 27/07/2026	3,024,320	35,225	0.01
TRS Bond EUR Rec Clariane SE Pay 2.40% 27/07/2026	2,197,567	15,443	0.01
TRS Bond EUR Rec Fabbrica Italiana Sintetici SpA Pay 1.55% 27/07/2026	629,849	12,533	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 3.20% 27/07/2026	1,669,283	8,502	–
TRS Bond EUR Rec TeamSystem SpA Pay 1.40% 27/07/2026	872,597	3,333	–
TRS Bond EUR Rec SoftBank Group Pay 1.80% 27/07/2026	493,389	2,628	–
TRS Bond EUR Rec MAHLE GmbH Pay 1.65% 27/07/2026	439,688	1,470	–
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 1.90% 27/07/2026	330,547	1,161	–
TRS Bond EUR Rec Alma Viva STSF SpA Pay 1.65% 27/07/2026	1,097,748	998	–
TRS Bond EUR Rec Air France-KLM Group Pay 1.55% 27/07/2026	326,328	966	–
TRS Bond EUR Rec Sunrise FinCo Pay 2.40% 27/07/2026	2,046,139	744	–
TRS Bond EUR Rec Sunrise FinCo Pay 2.40% 27/07/2026	1,023,198	243	–
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 1.25% 27/07/2026	1,022,184	17	–
		83,263	**0.02**
TRS Bond EUR Rec Centrient Holding B.V. Pay 1.65% 27/07/2026	(264,130)	(2,746)	–
TRS Bond EUR Rec Cesar SpA Pay 1.90% 27/07/2026	(293,781)	(2,964)	–

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in financial derivative instruments: (0.31%) (31 Dec 2025: 0.05%) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.01% (31 Dec 2025: 0.09%) (continued)			
TRS Bond EUR Rec ION Platform Finance SARL Pay 1.90% 27/07/2026	(497,456)	(22,829)	(0.01)
		(28,539)	**(0.01)**
Unrealised gain on swaps		**421,915**	**0.14**
Unrealised loss on swaps		**(1,303,794)**	**(0.44)**
Net unrealised loss on swaps		**(881,879)**	**(0.30)**

Forward Currency Contracts: (0.04%) (31 Dec 2025: (0.02%))**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
CHF	343,952	EUR	373,669	31-Jul-26	(25)	–
CHF	390,867	EUR	424,637	31-Jul-26	(28)	–
GBP	273,726	EUR	317,738	31-Jul-26	(325)	–
CHF	6,568,921	EUR	7,136,462	31-Jul-26	(468)	–
USD	491,763	EUR	431,205	31-Jul-26	(1,549)	–
GBP	1,380,214	EUR	1,602,141	31-Jul-26	(1,641)	–
USD	718,748	EUR	630,238	31-Jul-26	(2,264)	–
EUR	4,620,865	GBP	4,001,941	20-Jul-26	(21,901)	(0.01)
USD	11,286,969	EUR	9,897,030	31-Jul-26	(35,549)	(0.01)
EUR	2,935,093	USD	3,406,760	20-Jul-26	(42,737)	(0.02)
					(106,487)	**(0.04)**
Unrealised gain on forward currency contracts					**–**	**–**
Unrealised loss on forward currency contracts					**(106,487)**	**(0.04)**
Net unrealised loss on forward currency contracts					**(106,487)**	**(0.04)**
Total Financial Derivative Instruments					**(904,796)**	**(0.31)**

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	296,537,531	99.63
Other net assets in excess of other liabilities	1,087,028	0.37
	297,624,559	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	274,821,579	86.51
Investment funds and AIFs	22,620,748	7.12
Financial derivative instruments dealt in a regulated market	83,570	0.03
OTC Financial derivative instruments	421,915	0.13
Cash and deposits with credit institutions	826,914	0.26
Cash which is subject to collateral arrangements	521,629	0.16
Margin at broker	33,584	0.01
Other current assets	18,339,177	5.78
Total	**317,669,116**	**100.00**

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

**The counterparty for the forwards is:
Northern Trust

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Butler VAG Credit Opportunities Fund

Investment in transferable securities: 100.30% (31 Dec 2025: 95.72%)	Holdings	Market Value €	% of Net Assets
Fixed Income: 93.60% (31 Dec 2025: 86.11%)			
Aerospace/Defense: 0.00% (31 Dec 2025: 0.47%)			
Apparel: 4.70% (31 Dec 2025: 3.59%)			
CT Investment GmbH 15/04/2030	412,000	424,711	0.49
Gg12 SpA FRN 28/04/2033	195,000	198,859	0.23
GG12 SpA 28/04/2033	1,303,000	1,335,979	1.55
Takko Fashion GmbH 15/04/2030	1,950,300	2,086,626	2.43
		4,046,175	**4.70**
Auto Manufacturers: 0.00% (31 Dec 2025: 0.96%)			
Auto Parts & Equipment: 6.38% (31 Dec 2025: 2.93%)			
Clarios Global LP 15/06/2031	409,000	414,609	0.48
IHO Verwaltungs GmbH 15/11/2029	238,000	249,383	0.29
IHO Verwaltungs GmbH 15/05/2031	807,000	840,497	0.98
IHO Verwaltungs GmbH 15/11/2031	119,000	127,480	0.15
Mahle GmbH 15/07/2032	438,000	462,195	0.54
Mahle GmbH 15/07/2032	793,000	836,805	0.97
Schaeffler AG 13/05/2033	800,000	810,615	0.94
TMD Friction Group GmbH 15/05/2031	712,000	746,868	0.87
Valeo SE 03/02/2033	500,000	500,306	0.58
ZF Europe Finance BV 17/02/2032	500,000	495,637	0.58
		5,484,395	**6.38**
Biotechnology: 0.47% (31 Dec 2025: 0.00%)			
Cidron Aida Finco Sarl 27/10/2031	420,000	407,366	0.47
		407,366	**0.47**
Building Materials: 1.01% (31 Dec 2025: 0.91%)			
HT Troplast GmbH 15/07/2031	536,000	544,097	0.63
Project Grand UK PLC 01/06/2029	328,000	325,736	0.38
		869,833	**1.01**
Chemicals: 2.53% (31 Dec 2025: 0.00%)			
Bond US Bidco 1 Inc 15/06/2033	526,000	530,100	0.62
INEOS Finance PLC 15/11/2031	218,000	209,752	0.24
Italmatch Chemicals SpA 05/02/2031	122,000	124,554	0.14
Monitchem HoldCo 3 SA 15/07/2031	543,000	541,192	0.63
Nouryon Finance BV 15/07/2031	327,000	332,465	0.39
Stonepeak Motion Holdco Ltd 15/07/2033	433,000	436,655	0.51
		2,174,718	**2.53**
Commercial Services: 5.08% (31 Dec 2025: 5.76%)			
Aegis Lux 1a SARL 29/10/2031	1,492,300	1,518,470	1.77
Amber Finco PLC 15/07/2029	478,000	496,058	0.58
Arena Luxembourg Finance Sarl 30/06/2031	927,000	935,032	1.09
Kapla Holding SAS 30/04/2031	771,000	776,525	0.90

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 100.30% (31 Dec 2025: 95.72%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 93.60% (31 Dec 2025: 86.11%) (continued)			
Commercial Services: 5.08% (31 Dec 2025: 5.76%) (continued)			
Shift4 Payments LLC 15/05/2033	563,000	552,262	0.64
Verisure Midholding AB 15/02/2029	85,106	85,359	0.10
		4,363,706	**5.08**
Computers: 1.51% (31 Dec 2025: 0.00%)			
Lutech SpA 15/05/2031	1,264,000	1,296,135	1.51
		1,296,135	**1.51**
Consumer Staple Products: 0.00% (31 Dec 2025: 0.59%)			
Cosmetics/Personal Care: 0.22% (31 Dec 2025: 0.44%)			
Opal Bidco SAS 31/03/2032	184,000	190,343	0.22
		190,343	**0.22**
Diversified Financial Services: 1.21% (31 Dec 2025: 2.68%)			
Bubbles Bidco SpA 30/09/2031	221,000	226,550	0.26
Kane Bidco Ltd 15/07/2031	164,000	193,040	0.23
Kane Bidco Ltd FRN 15/07/2032	215,000	218,208	0.25
King US Bidco Inc FRN 01/12/2032	397,000	402,078	0.47
		1,039,876	**1.21**
Electric: 2.26% (31 Dec 2025: 1.47%)			
Audax Renovables SA 22/05/2031	582,000	586,941	0.68
ContourGlobal Power Holdings SA 31/07/2031	627,000	612,742	0.71
Energia Group Roi Financeco DAC 31/07/2028	729,000	745,562	0.87
		1,945,245	**2.26**
Electronics: 0.48% (31 Dec 2025: 0.48%)			
Castello BC Bidco SpA FRN 14/11/2031	410,000	414,527	0.48
		414,527	**0.48**
Engineering & Construction: 2.34% (31 Dec 2025: 2.12%)			
Celsa Opco SA 15/12/2030	571,000	609,193	0.71
Celsa Opco SA FRN 15/12/2030	327,000	334,516	0.39
Egis SA 15/05/2031	1,048,000	1,068,806	1.24
		2,012,515	**2.34**
Entertainment: 5.04% (31 Dec 2025: 7.20%)			
Allwyn Entertainment Financing UK PLC 30/04/2030	652,500	678,707	0.79
Allwyn Entertainment Financing UK PLC 15/02/2031	869,000	857,032	1.00
Asmodee Group AB 15/12/2031	209,000	210,728	0.25
Banijay Gaming SAS 10/12/2031	276,000	280,834	0.33
Cirsa Finance International SARL 15/03/2029	100,000	103,518	0.12
Cirsa Finance International SARL 15/10/2031	105,000	106,985	0.12
Intralot Capital Luxembourg SA FRN 15/10/2031	180,000	181,895	0.21
LHMC Finco 2 SARL 15/05/2030	1,152,421	1,189,209	1.38

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 100.30% (31 Dec 2025: 95.72%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 93.60% (31 Dec 2025: 86.11%) (continued)			
Entertainment: 5.04% (31 Dec 2025: 7.20%) (continued)			
Lottomatica Group SpA 31/01/2031	705,000	720,272	0.84
		4,329,180	**5.04**
Environmental Control: 3.02% (31 Dec 2025: 3.23%)			
Luna 1.5 SARL 01/07/2032	1,619,000	1,726,005	2.01
Luna 2.5 SARL 01/07/2032	246,000	250,210	0.29
Paprec Holding SA 15/07/2030	133,000	132,809	0.15
Paprec Holding SA 15/07/2032	492,000	493,053	0.57
		2,602,077	**3.02**
Food: 1.74% (31 Dec 2025: 2.41%)			
Bellis Acquisition Co PLC 01/07/2031	282,000	275,655	0.32
Froneri Lux FinCo SARL 01/08/2032	505,000	493,353	0.57
Froneri Lux FinCo SARL 01/08/2032	244,000	238,372	0.28
Nexture SpA FRN 30/07/2032	486,000	489,613	0.57
		1,496,993	**1.74**
Hand/Machine Tools: 0.00% (31 Dec 2025: 0.45%)			
Healthcare-Products: 0.65% (31 Dec 2025: 0.65%)			
RAY Financing LLC 15/07/2031	230,000	232,519	0.27
RAY Financing LLC FRN 15/07/2031	320,000	322,853	0.38
		555,372	**0.65**
Healthcare-Services: 6.49% (31 Dec 2025: 1.69%)			
CAB SELAS 09/08/2031	840,000	840,358	0.98
Cidron Atrium SE 15/02/2033	393,000	388,760	0.45
Cidron Atrium SE FRN 15/02/2033	353,000	356,047	0.41
Clariane SE 15/04/2031	2,495,000	2,562,358	2.98
Ephios Subco 3 SARL 31/01/2031	570,000	602,141	0.70
Gruppo San Donato SPA 31/10/2031	839,000	832,183	0.97
		5,581,847	**6.49**
Holding Companies-Diversified: 0.00% (31 Dec 2025: 0.33%)			
Home Furnishings: 1.31% (31 Dec 2025: 0.00%)			
Versuni Group BV 01/07/2033	1,141,000	1,127,863	1.31
		1,127,863	**1.31**
Industrial Services: 0.39% (31 Dec 2025: 0.39%)			
Edge Finco PLC 15/08/2031	279,000	339,796	0.39
		339,796	**0.39**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 100.30% (31 Dec 2025: 95.72%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 93.60% (31 Dec 2025: 86.11%) (continued)			
Insurance: 0.74% (31 Dec 2025: 0.59%)			
Ardonagh Finco Ltd 15/02/2031	633,000	639,505	0.74
		639,505	**0.74**
Internet: 3.46% (31 Dec 2025: 2.16%)			
Iliad SA 02/05/2031	400,000	426,149	0.49
United Group BV 31/10/2031	906,000	936,739	1.09
United Group BV 31/01/2032	506,000	520,240	0.60
United Group BV 14/05/2033	1,075,000	1,098,330	1.28
		2,981,458	**3.46**
Investment Companies: 0.48% (31 Dec 2025: 0.69%)			
Currenta Group Holdings SARL 15/05/2030	404,000	410,001	0.48
		410,001	**0.48**
Leisure Time: 0.00% (31 Dec 2025: 0.46%)			
Machinery-Diversified: 0.00% (31 Dec 2025: 0.81%)			
Media: 2.00% (31 Dec 2025: 2.47%)			
Summer BidCo BV 31/01/2031	440,015	455,450	0.53
Sunrise FinCo I BV 15/05/2032	1,156,000	1,159,342	1.35
United Group BV FRN 31/01/2033	106,000	106,567	0.12
		1,721,359	**2.00**
Oil & Gas Services: 0.87% (31 Dec 2025: 1.66%)			
Deepocean Ltd 08/04/2031	574,000	589,887	0.69
OEG Finance PLC 27/09/2029	154,000	159,927	0.18
		749,814	**0.87**
Packaging & Containers: 1.69% (31 Dec 2025: 0.82%)			
Ardagh Metal Packaging Finance PLC 30/01/2031	348,000	351,378	0.41
Canpack Group Inc 15/01/2032	361,000	368,942	0.43
Trivium Packaging Finance BV 15/07/2030	700,000	734,901	0.85
		1,455,221	**1.69**
Pharmaceuticals: 11.65% (31 Dec 2025: 11.14%)			
Cheplapharm Arzneimittel GmbH 15/06/2031	243,000	249,496	0.29
Cheplapharm Arzneimittel GmbH 15/02/2032	1,433,000	1,444,544	1.68
Dolcetto Holdco SpA 14/07/2032	1,405,000	1,417,796	1.65
Grifols SA 01/05/2030	400,000	417,061	0.48
Kedrion SpA REGS 01/09/2029	1,002,000	865,545	1.01
LSF12 Pillar Investments US Inc 15/05/2033	365,000	363,271	0.42
Neopharmed Gentili SPA FRN 29/06/2033	543,000	549,829	0.64
Nidda Healthcare Holding 21/02/2030	1,639,000	1,664,603	1.94
Nidda Healthcare Holding GmbH 23/10/2030	287,000	289,490	0.34
Rossini SARL 31/12/2029	1,206,000	1,251,501	1.46

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 100.30% (31 Dec 2025: 95.72%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 93.60% (31 Dec 2025: 86.11%) (continued)			
Pharmaceuticals: 11.65% (31 Dec 2025: 11.14%) (continued)			
Teva Pharmaceutical Finance Netherlands II BV 09/05/2030	400,000	407,912	0.47
Teva Pharmaceutical Finance Netherlands II BV 01/06/2031	1,082,000	1,090,601	1.27
		10,011,649	**11.65**
Private Equity: 0.13% (31 Dec 2025: 0.13%)			
Blackstone Property Partners Europe Holdings SARL 20/10/2028	100,000	109,986	0.13
		109,986	**0.13**
Real Estate: 1.95% (31 Dec 2025: 6.41%)			
Heimstaden AB 29/01/2030	266,000	279,126	0.32
Logicor Financing SARL 13/11/2028	310,000	309,379	0.36
MLP Group SA 20/01/2031	302,000	298,962	0.35
New Immo Holding SA 23/04/2031	400,000	401,874	0.47
Via Celere Desarrollos Inmobiliarios SA 15/04/2031	398,000	388,214	0.45
		1,677,555	**1.95**
REITS: 1.35% (31 Dec 2025: 1.31%)			
Alexandrite Monnet UK Holdco PLC 31/05/2031	838,000	846,218	0.98
Iron Mountain Inc 15/01/2034	315,000	313,874	0.37
		1,160,092	**1.35**
Retail: 3.97% (31 Dec 2025: 3.49%)			
Belron UK Finance PLC 15/10/2029	898,000	912,276	1.06
Ceconomy AG 15/07/2029	1,086,000	1,122,306	1.31
Dufry One BV 11/06/2033	910,000	918,128	1.07
Molins Finance SA 15/06/2033	432,000	452,063	0.53
		3,404,773	**3.97**
Semiconductors: 0.51% (31 Dec 2025: 0.00%)			
AMS-Osram AG 31/05/2032	422,000	435,520	0.51
		435,520	**0.51**
Software: 5.15% (31 Dec 2025: 1.13%)			
Asmodee Group AB 15/12/2029	926,400	963,189	1.12
CoreWeave Inc 15/07/2032	634,000	625,305	0.73
IPD 3 BV 15/06/2031	316,000	308,482	0.36
OAK-Eagle Acquireco Inc 01/07/2033	1,804,000	1,893,415	2.20
TeamSystem SpA 01/07/2032	639,000	638,869	0.74
		4,429,260	**5.15**
Sovereign: 4.15% (31 Dec 2025: 3.70%)			
French Republic Government Bond OAT 25/11/2026	3,600,000	3,569,062	4.15
		3,569,062	**4.15**
Telecommunications: 8.67% (31 Dec 2025: 9.83%)			
eircom Finance DAC 30/04/2031	328,000	332,613	0.39

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 100.30% (31 Dec 2025: 95.72%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 93.60% (31 Dec 2025: 86.11%) (continued)			
Telecommunications: 8.67% (31 Dec 2025: 9.83%) (continued)			
Fibercop SpA 15/04/2031	1,118,000	1,160,725	1.35
Iliad Holding SAS 15/04/2031	1,476,000	1,558,298	1.81
SoftBank Group 10/07/2033	1,992,000	2,003,046	2.33
SoftBank Group Corp 22/04/2034	253,000	264,277	0.31
Vmed O2 UK Financing I PLC 15/04/2032	992,000	874,349	1.02
Zegona Finance PLC 15/07/2029	702,000	727,963	0.85
Zegona Finance PLC 15/01/2032	523,000	525,328	0.61
		7,446,599	**8.67**
Transportation: 0.00% (31 Dec 2025: 0.56%)			
Total Fixed Income		**80,479,816**	**93.60**
Investment Funds: 6.70% (31 Dec 2025: 9.61%)			
Amundi Smart Overnight Return	22,150	2,423,210	2.82
iShares EUR High Yield Corp Bond UCITS ETF	36,562	3,334,454	3.88
Total Investment Funds		**5,757,664**	**6.70**
Total Transferable Securities		**86,237,480**	**100.30**

Investment in financial derivative instruments: (0.31%) (31 Dec 2025: (0.16%))

Futures: 0.00% (31 Dec 2025: 0.01%)

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (0.23%) (31 Dec 2025: (0.21%))			
CDS iTraxx Europe Crossover 5.00% 20/06/2031	290,084	(31,823)	(0.04)
CDS CDX.NA.HY 5.00% 20/12/2030	445,900	(31,969)	(0.04)
CDS iTraxx Europe Crossover 5.00% 20/06/2031	1,182,000	(129,669)	(0.15)
		(193,461)	**(0.23)**
Equity Index Swaps: (0.08%) (31 Dec 2025: (0.06%))			
EQIX Receive BNP Paribas Pay Markit iBoxx EUR 21/09/2026	(3,870,000)	(6,108)	(0.01)
EQIX Receive Goldman Sachs Pay Markit iBoxx EUR 21/09/2026	(3,374,000)	(26,069)	(0.03)
EQIX Receive BNP Paribas Pay Markit iBoxx 21/09/2026	(2,360,000)	(31,841)	(0.04)
		(64,018)	**(0.08)**
Total Return Swaps: 0.03% (31 Dec 2025: 0.12%)			
TRS Bond EUR Rec Maxam Prill SARL Pay 1.85% 27/07/2026	850,780	9,909	0.01
TRS Bond EUR Rec Flora Food Group Pay 1.90% 27/07/2026	211,117	6,086	0.01
TRS Bond GBP Rec Waga BondCo Ltd Pay 3.40% 27/07/2026	142,040	5,437	0.01
TRS Bond GBP Rec Waga BondCo Ltd Pay 3.35% 27/07/2026	75,643	2,898	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.31%) (31 Dec 2025: (0.16%)) (continued)

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.03% (31 Dec 2025: 0.12%) (continued)			
TRS Bond USD Rec 4.07% Pay Avis Budget Car Rental LLC 27/07/2026	154,443	2,676	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 3.20% 27/07/2026	413,137	2,104	–
TRS Bond EUR Rec 0.01% Pay Derichebourg SA 27/07/2026	407,745	1,612	–
TRS Bond EUR Rec ZF Europe Finance B.V. Pay 1.90% 27/07/2026	212,192	1,286	–
TRS Bond EUR Rec TeamSystem SpA Pay 1.40% 27/07/2026	248,481	949	–
TRS Bond EUR Rec Cheplapharm Arzneimittel GmbH Pay 1.90% 27/07/2026	187,580	659	–
TRS Bond EUR Rec 1.45% Pay La Doria SpA 27/07/2026	377,022	212	–
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 1.25% 27/07/2026	191,063	3	–
		33,831	**0.04**
TRS Bond EUR Rec 1.40% Pay Edenred SE 27/07/2026	(403,587)	(687)	–
TRS Bond EUR Rec 1.70% Pay Edenred SE 27/07/2026	(412,322)	(1,164)	–
TRS Bond EUR Rec Cesar SpA Pay 1.90% 27/07/2026	(118,741)	(1,198)	–
TRS Bond EUR Rec 1.30% Pay Edenred SE 27/07/2026	(515,403)	(1,541)	–
TRS Bond EUR Rec 0.65% Pay WPP Finance SA 27/07/2026	(443,798)	(1,796)	–
TRS Bond EUR Rec 0.50% Pay Ziggo Bond Company BV 27/07/2026	(358,700)	(5,879)	–
TRS Bond EUR Rec ION Platform Finance SARL Pay 1.90% 27/07/2026	(201,693)	(9,256)	(0.01)
		(21,521)	**(0.01)**
Unrealised gain on swaps		**33,831**	**0.04**
Unrealised loss on swaps		**(279,000)**	**(0.32)**
Net unrealised loss on swaps		**(245,169)**	**(0.28)**

Forward Currency Contracts: (0.03%) (31 Dec 2025: (0.02%))**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	484,183	EUR	425,551	20-Jul-26	(2,329)	–
EUR	654,379	GBP	566,731	20-Jul-26	(3,102)	(0.01)
EUR	1,268,428	USD	1,472,263	20-Jul-26	(18,469)	(0.02)
					(23,900)	**(0.03)**

Unrealised gain on forward currency contracts	**–**	**–**
Unrealised loss on forward currency contracts	**(23,900)**	**(0.03)**
Net unrealised loss on forward currency contracts	**(23,900)**	**(0.03)**
Total Financial Derivative Instruments	**(269,069)**	**(0.31)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	85,968,411	99.99
Other net assets in excess of other liabilities	10,652	0.01
	85,979,063	**100.00**

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	80,479,816	87.65
Investment funds and AIFs	5,757,664	6.27
OTC Financial derivative instruments	33,831	0.04
Cash and deposits with credit institutions	1,268,497	1.38
Cash which is subject to collateral arrangements	902,347	0.98
Margin at broker	46,195	0.05
Other current assets	3,334,423	3.63
Total	**91,822,773**	**100.00**

*The counterparties for the swaps are:
Barclays Bank PLC
BNP Paribas
Goldman Sachs
Merrill Lynch

**The counterparty for the forwards is:
Northern Trust

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 30 June 2026
(Expressed in €)

CORUM Rosetta

Investment in transferable securities: 100.09% (31 Dec 2025: 92.24%)	Holdings	Market Value €	% of Net Assets
Fixed Income: 52.59% (31 Dec 2025: 42.87%)			
Aerospace/Defense: 0.24% (31 Dec 2025: 0.35%)			
Czechoslovak Group AS 10/01/2031	132,000	134,813	0.24
		134,813	**0.24**
Apparel: 1.92% (31 Dec 2025: 1.55%)			
Gg12 SpA FRN 28/04/2033	119,000	121,355	0.21
GG12 SpA 28/04/2033	371,000	380,390	0.66
Takko Fashion GmbH 15/04/2030	562,500	601,819	1.05
		1,103,564	**1.92**
Auto Parts & Equipment: 1.29% (31 Dec 2025: 0.00%)			
IHO Verwaltungs GmbH 15/05/2031	180,000	187,471	0.33
TMD Friction Group GmbH 15/05/2031	147,000	154,199	0.27
ZF Europe Finance BV 17/02/2032	400,000	396,509	0.69
		738,179	**1.29**
Building Materials: 0.63% (31 Dec 2025: 0.00%)			
HT Troplast GmbH 15/07/2031	354,000	359,348	0.63
		359,348	**0.63**
Chemicals: 2.98% (31 Dec 2025: 1.60%)			
Bond US Bidco 1 Inc 15/06/2033	333,000	335,596	0.58
Maxam Prill SARL 15/07/2030	470,000	480,207	0.84
Monitchem HoldCo 3 SA 15/07/2031	384,000	382,721	0.67
Nouryon Finance BV 15/07/2031	216,000	219,610	0.38
Stonepeak Motion Holdco Ltd 15/07/2033	288,000	290,431	0.51
		1,708,565	**2.98**
Commercial Services: 1.92% (31 Dec 2025: 2.10%)			
Aegis Lux 1a SARL 29/10/2031	285,000	289,998	0.51
Arena Luxembourg Finance Sarl 30/06/2031	609,000	614,277	1.07
Kapla Holding SAS 30/04/2031	196,000	197,405	0.34
		1,101,680	**1.92**
Computers: 0.81% (31 Dec 2025: 0.00%)			
Lutech SpA 15/05/2031	454,000	465,542	0.81
		465,542	**0.81**
Consumer Discretionary Services: 0.46% (31 Dec 2025: 0.00%)			
Allwyn Entertainment Financing UK PLC 15/08/2031	265,000	264,672	0.46
		264,672	**0.46**
Corporate Bonds: 0.61% (31 Dec 2025: 0.00%)			
Luna 1.5 Sarl 01/07/2032	325,000	346,480	0.61
		346,480	**0.61**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 30 June 2026
(Expressed in €)

CORUM Rosetta (Continued)

Investment in transferable securities: 100.09% (31 Dec 2025: 92.24%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 52.59% (31 Dec 2025: 42.87%) (continued)			
Diversified Financial Services: 0.29% (31 Dec 2025: 0.87%)			
King US Bidco Inc FRN 01/12/2032	165,000	167,110	0.29
		167,110	**0.29**
Electric: 1.38% (31 Dec 2025: 0.00%)			
Audax Renovables SA 22/05/2031	193,000	194,639	0.34
ContourGlobal Power Holdings SA 31/07/2031	300,000	293,178	0.51
Engie SA FRN 31/12/2049	300,000	303,087	0.53
		790,904	**1.38**
Electronics: 0.29% (31 Dec 2025: 0.42%)			
Castello BC Bidco SpA FRN 14/11/2031	165,000	166,822	0.29
		166,822	**0.29**
Engineering & Construction: 1.38% (31 Dec 2025: 0.56%)			
Celsa Opco SA 15/12/2030	214,000	228,314	0.40
Egis SA 15/05/2031	552,000	562,959	0.98
		791,273	**1.38**
Entertainment: 2.78% (31 Dec 2025: 2.87%)			
Banijay Gaming SAS 10/12/2031	623,000	633,912	1.11
Cirsa Finance International SARL 15/10/2031	180,000	183,404	0.32
LHMC Finco 2 SARL 15/05/2030	214,769	221,625	0.39
Lottomatica Group Spa 30/04/2032	548,000	552,150	0.96
		1,591,091	**2.78**
Environmental Control: 0.90% (31 Dec 2025: 1.63%)			
Luna 2.5 SARL 01/07/2032	102,000	103,745	0.18
Paprec Holding SA 15/07/2030	100,000	99,856	0.17
Paprec Holding SA 15/07/2032	313,000	313,670	0.55
		517,271	**0.90**
Food: 1.98% (31 Dec 2025: 2.44%)			
Flora Food Management BV 02/07/2029	107,000	104,673	0.18
FR Bondco SAS 31/10/2032	267,000	269,141	0.47
Froneri Lux FinCo SARL 01/08/2032	372,000	363,420	0.63
Froneri Lux FinCo SARL 01/08/2032	226,000	220,787	0.39
Nexture SpA FRN 30/07/2032	177,000	178,316	0.31
		1,136,337	**1.98**
Healthcare-Services: 4.34% (31 Dec 2025: 1.53%)			
CAB SELAS 09/08/2031	532,000	532,226	0.93
Cidron Atrium SE 15/02/2033	305,000	301,709	0.53
Cidron Atrium SE FRN 15/02/2033	176,000	177,519	0.31
Clariane SE 15/10/2028	200,000	193,352	0.34
Clariane SE 15/04/2031	745,000	765,113	1.34

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 30 June 2026
(Expressed in €)

CORUM Rosetta (Continued)

Investment in transferable securities: 100.09% (31 Dec 2025: 92.24%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 52.59% (31 Dec 2025: 42.87%) (continued)			
Healthcare-Services: 4.34% (31 Dec 2025: 1.53%) (continued)			
Gruppo San Donato SPA 31/10/2031	515,000	510,816	0.89
		2,480,735	**4.34**
Holding Companies-Diversified: 0.30% (31 Dec 2025: 0.43%)			
Benteler International AG 15/06/2031	159,000	169,206	0.30
		169,206	**0.30**
Home Furnishings: 1.30% (31 Dec 2025: 0.00%)			
Versuni Group BV 01/07/2033	754,000	745,319	1.30
		745,319	**1.30**
Investment Companies: 0.20% (31 Dec 2025: 0.28%)			
Currenta Group Holdings SARL 15/05/2030	110,000	111,634	0.20
		111,634	**0.20**
Media: 0.42% (31 Dec 2025: 0.00%)			
Summer BidCo BV 31/01/2031	102,807	106,413	0.18
United Group BV FRN 31/01/2033	136,000	136,727	0.24
		243,140	**0.42**
Medical-Nursing Homes: 1.22% (31 Dec 2025: 0.00%)			
Clariane SE FRN 31/12/2049	700,000	696,348	1.22
		696,348	**1.22**
Oil & Gas Services: 0.53% (31 Dec 2025: 0.77%)			
Deepocean Ltd 08/04/2031	298,000	306,248	0.53
		306,248	**0.53**
Packaging & Containers: 0.38% (31 Dec 2025: 0.00%)			
Canpack Group Inc 15/01/2032	215,000	219,730	0.38
		219,730	**0.38**
Pharmaceuticals: 2.46% (31 Dec 2025: 1.95%)			
Cheplapharm Arzneimittel GmbH 15/06/2031	254,000	260,790	0.45
Cheplapharm Arzneimittel GmbH 15/02/2032	460,000	463,706	0.81
LSF12 Pillar Investments US Inc 15/05/2033	227,000	225,925	0.39
Neopharmed Gentili SPA FRN 29/06/2033	359,000	363,515	0.63
Nidda Healthcare Holding GmbH 23/10/2030	100,000	100,868	0.18
		1,414,804	**2.46**
Real Estate: 2.10% (31 Dec 2025: 3.98%)			
Heimstaden AB 29/01/2030	100,000	104,935	0.18
Heimstaden Bostad AB FRN 31/12/2049	200,000	207,925	0.36
MLP Group SA 20/01/2031	146,000	144,531	0.25
New Immo Holding SA 14/11/2030	200,000	199,712	0.35
New Immo Holding SA 23/04/2031	200,000	200,937	0.35

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 30 June 2026
(Expressed in €)

CORUM Rosetta (Continued)

Investment in transferable securities: 100.09% (31 Dec 2025: 92.24%) (continued)	Holdings	Market Value €	% of Net Assets
Fixed Income: 52.59% (31 Dec 2025: 42.87%) (continued)			
Real Estate: 2.10% (31 Dec 2025: 3.98%) (continued)			
Sveafastigheter AB 20/01/2031	203,000	205,202	0.36
Via Celere Desarrollos Inmobiliarios SA 15/04/2031	143,000	139,484	0.25
		1,202,726	**2.10**
REITS: 0.57% (31 Dec 2025: 1.42%)			
Alexandrite Monnet UK Holdco PLC 31/05/2031	321,000	324,148	0.57
		324,148	**0.57**
Retail: 1.05% (31 Dec 2025: 0.00%)			
Dufry One BV 11/06/2033	595,000	600,314	1.05
		600,314	**1.05**
Software: 1.94% (31 Dec 2025: 0.26%)			
CoreWeave Inc 15/07/2032	416,000	410,295	0.72
OAK-Eagle Acquireco Inc 01/07/2033	261,000	273,937	0.48
TeamSystem SpA 01/07/2032	422,000	421,913	0.74
		1,106,145	**1.94**
Sovereign: 13.32% (31 Dec 2025: 13.98%)			
Bundesrepublik Deutschland Bundesanleihe 15/08/2033	4,220,000	4,186,964	7.31
Bundesrepublik Deutschland Bundesanleihe 15/08/2035	3,505,000	3,440,170	6.01
		7,627,134	**13.32**
Telecommunications: 2.60% (31 Dec 2025: 3.29%)			
Fibercop SpA 30/06/2032	182,000	187,353	0.33
Odido Group Holding BV 15/01/2030	308,000	310,760	0.54
SoftBank Group Corp 10/07/2031	300,000	301,827	0.53
Vmed O2 UK Financing I PLC 15/04/2032	385,000	339,339	0.59
Zegona Finance PLC 15/01/2032	347,000	348,545	0.61
		1,487,824	**2.60**
Transportation: 0.00% (31 Dec 2025: 0.59%)			
Total Fixed Income		**30,119,106**	**52.59**
Investment Funds: 47.50% (31 Dec 2025: 49.37%)			
Amundi S&P 500 II UCITS ETF	20,749	7,478,977	13.06
Amundi Smart Overnight Return	10,218	1,117,849	1.95
Amundi Stoxx Europe 600 UCITS ETF	14,540	4,583,735	8.01
Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund	49,975	5,997,216	10.47
Corum Butler Credit Strategies ICAV - Corum Butler European High Yield Fund	39,853	5,699,814	9.95

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 30 June 2026
(Expressed in €)

CORUM Rosetta (Continued)

Investment in transferable securities: 100.09% (31 Dec 2025: 92.24%) (continued)	**Holdings**	**Market Value €**	**% of Net Assets**
Investment Funds: 47.50% (31 Dec 2025: 49.37%) (Continued)			
iShares Core EURO STOXX 50 UCITS ETF	9,450	2,324,700	4.06
Total Investment Funds		**27,202,291**	**47.50**
Total Transferable Securities		**57,321,397**	**100.09**

Investment in financial derivative instruments: 0.03% (31 Dec 2025: 0.08%)

Futures*: 0.03% (31 Dec 2025: 0.08%)**

	Currency	**Notional**	**Quantity**	**Maturity Date**		**% of Net Assets**
FUT. EURX E-STXX SEP26	EUR	1,461,880	23	18-Sep-26	12,305	0.02
FUT. FTSE SEP26	GBP	856,629	7	18-Sep-26	3,007	0.01
					15,312	**0.03**
Net unrealised gain on futures					**15,312**	**0.03**

Forward Currency Contracts*: 0.00% (31 Dec 2025: 0.00%)

	Market Value €	**% of Net Assets**
Total Financial Derivative Instruments	**15,312**	**0.03**
Total investments in transferable securities and financial derivative instruments	57,336,709	100.12
Other net assets in excess of other liabilities	(67,505)	(0.12)
	57,269,204	**100.00**

Analysis of total assets	**Market Value €**	**% of Total Assets**
Transferable securities dealt in a regulated market	30,119,106	49.25
Investment funds and AIFs	27,202,291	44.48
Financial derivative instruments dealt in a regulated market	15,312	0.03
Cash and deposits with credit institutions	295,615	0.48
Margin at broker	437,730	0.72
Other current assets	3,087,065	5.04
Total	**61,157,119**	**100.00**

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

NET ASSET VALUE PER SHARE
For the financial period from 1 January 2026 to 30 June 2026

	30 June 2026	31 December 2025	31 December 2024
Butler Credit Opportunities Fund			
EUR Institutional Class A Shares			
Net asset value per share	133.43	132.69	129.28
Net asset value	3,848,542	3,890,975	5,124,056
CHF Institutional Class A Shares			
Net asset value per share	122.74	123.32	122.46
Net asset value	11,742,111	12,075,381	13,732,130
EUR Institutional Class A Pooled Shares			
Net asset value per share	134.90	134.14	130.70
Net asset value	97,259,368	103,440,765	90,724,690
GBP Institutional Class A Pooled Shares			
Net asset value per share	148.78	146.88	140.68
Net asset value	56,538	55,815	53,460
CHF Institutional Class A Pooled Shares			
Net asset value per share	124.63	125.21	124.39
Net asset value	1,326,763	1,412,483	4,138,572
USD Institutional Class A Pooled Shares			
Net asset value per share	157.05	155.07	148.47
Net asset value	8,154,699	10,601,766	31,891,961
EUR Institutional Class Founder Shares			
Net asset value per share	141.06	140.07	136.01
Net asset value	5,352,370	5,314,637	5,996,621
EUR Institutional Class Founder Pooled Shares			
Net asset value per share	141.07	140.08	136.02
Net asset value	14,580,159	14,490,682	21,722,291
CHF Institutional Class Founder Pooled Shares			
Net asset value per share	128.97	129.38	128.11
Net asset value	6,968,543	7,240,666	7,565,419
USD Institutional Class Founder Pooled Shares			
Net asset value per share	159.63	157.35	150.06
Net asset value	47,889	47,206	45,017
EUR Institutional Class B Shares			
Net asset value per share	129.98	129.34	126.32
Net asset value	2,850,781	961,043	3,101,110
CHF Institutional Class B Shares			
Net asset value per share	114.99	115.59	114.92
Net asset value	5,491,120	6,052,694	6,368,004
EUR Institutional Class B Pooled Shares			
Net asset value per share	132.54	131.90	128.81
Net asset value	461,648,672	559,323,931	535,213,245
GBP Institutional Class B Pooled Shares			
Net asset value per share	142.34	140.68	135.18
Net asset value	3,789,144	3,694,728	3,164,296

NET ASSET VALUE PER SHARE (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

	30 June 2026	31 December 2025	31 December 2024
Butler Credit Opportunities Fund (continued)			
CHF Institutional Class B Pooled Shares			
Net asset value per share	121.48	122.11	121.41
Net asset value	47,477,018	52,193,659	43,705,509
USD Institutional Class B Pooled Shares			
Net asset value per share	152.23	150.48	144.54
Net asset value	34,748,783	34,807,853	34,360,181
EUR Institutional Class C Pooled Shares			
Net asset value per share	–	–	101.34
Net asset value	2	2	5,573,572
USD Institutional Class C Pooled Shares			
Net asset value per share	–	–	101.61
Net asset value	4	4	3,556,434
EUR Retail Class Pooled Shares			
Net asset value per share	128.54	128.12	125.52
Net asset value	218,270,186	229,599,761	177,964,891
GBP Retail Class Pooled Shares			
Net asset value per share	137.09	135.72	130.85
Net asset value	110,121	148,473	205,409
CHF Retail Class Pooled Shares			
Net asset value per share	116.24	117.08	116.78
Net asset value	9,289,518	8,769,703	7,538,391
USD Retail Class Pooled Shares			
Net asset value per share	147.85	146.39	141.07
Net asset value	8,620,645	8,646,079	9,495,272
EUR Institutional Class E Shares			
Net asset value per share	153.86	152.20	146.37
Net asset value	7,552,776	7,690,139	7,215,798
Corum Life Capitalisation Shares			
Net asset value per share	–	–	–
Net asset value	–	–	–
EUR Retail Class Distributing Pooled Shares			
Net asset value per share	100.93	103.47	105.61
Net asset value	365,362	463,519	411,084
EUR Institutional Class B Distributing Pooled Shares			
Net asset value per share	101.97	104.24	107.71
Net asset value	598,481	618,653	2,120,335
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
Net asset value	–	–	1,047,693

NET ASSET VALUE PER SHARE (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

	30 June 2026	31 December 2025	31 December 2024
CORUM Butler European High Yield Fund			
CAD Institutional Class Pooled Distributing Shares			
Net asset value per share	–	–	110.56
Net asset value	–	–	1,260,982
EUR Institutional Class Pooled Accumulating Shares			
Net asset value per share	128.45	126.74	121.65
Net asset value	73,961,452	66,928,249	39,042,359
EUR Institutional Class Pooled Distributing Shares			
Net asset value per share	–	–	109.81
Net asset value	–	–	1,301,838
GBP Institutional Class Pooled Accumulating Shares			
Net asset value per share	139.41	136.50	128.73
Net asset value	274,076	268,359	253,082
CHF Institutional Class Pooled Accumulating Shares			
Net asset value per share	120.00	119.75	117.49
Net asset value	6,575,275	7,593,188	2,103,537
EUR Institutional Class Founder Pooled Accumulating Shares			
Net asset value per share	137.76	135.71	129.88
Net asset value	76,202,711	80,033,697	88,442,008
GBP Institutional Class Founder Pooled Accumulating Shares			
Net asset value per share	138.21	135.06	126.83
Net asset value	1,382,125	1,350,628	1,268,294
USD Institutional Class Founder Pooled Accumulating Shares			
Net asset value per share	–	–	110.81
Net asset value	–	–	8,864,782
EUR Retail Class Pooled Accumulating Shares			
Net asset value per share	130.85	129.42	124.64
Net asset value	114,138,824	115,860,087	60,119,937
CHF Retail Class Pooled Accumulating Shares			
Net asset value per share	119.83	119.85	118.09
Net asset value	344,270	350,313	336,914
USD Retail Class Pooled Accumulating Shares			
Net asset value per share	145.44	142.63	134.77
Net asset value	492,386	552,755	1,179,606
Corum Life Capitalisation Shares			
Net asset value per share	–	–	–
Net asset value	–	–	–
EUR Class E Accumulating Shares			
Net asset value per share	143.12	140.65	133.92
Net asset value	11,064,629	12,465,919	19,798,827
USD Institutional Class Pooled Accumulating Shares			
Net asset value per share	127.31	124.64	117.43
Net asset value	11,301,764	10,462,345	7,405,719

NET ASSET VALUE PER SHARE (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

	30 June 2026	31 December 2025	31 December 2024
CORUM Butler European High Yield Fund (continued)			
CHF Institutional Class L Pooled Accumulating Shares***			
Net asset value per share	100.30	100.21	–
Net asset value	391,239	1,089,628	–
EUR Institutional Class L Pooled Accumulating Shares***			
Net asset value per share	102.62	101.33	–
Net asset value	1,461,665	1,572,255	–
USD Institutional Class L Pooled Accumulating Shares***			
Net asset value per share	104.63	102.43	–
Net asset value	719,759	704,624	–
Butler VAG Credit Opportunities Fund			
EUR Institutional Class Founder Distributing Pooled Shares			
Net asset value per share	101.75	103.79	105.85
Net asset value	85,979,063	86,275,070	83,619,289
Corum Rosetta*			
EUR Institutional Class B Shares**			
Net asset value per share	112.29	108.69	100.85
Net asset value	112,290	108,688	100,846
EUR Institutional Class E Shares**			
Net asset value per share	113.78	109.72	101.05
Net asset value	241,662	233,040	4,951,376
Corum Life Capitalisation Shares**			
Net asset value per share	111.25	107.92	100.63
Net asset value	56,915,252	39,373,982	7,903,233

*CORUM Rosetta launched on 23 September 2024.
**This share class launched on 23 September 2024.
***This share class launched on 21 July 2025, hence no comparative figures available.

FOREIGN EXCHANGE RATES
For the financial period from 1 January 2026 to 30 June 2026

The foreign exchange rates used at financial period end are:

Exchange Rate to EUR	30 June 2026	31 December 2025
Currency		
CHF	0.9222	0.9305
GBP	0.8614	0.8732
USD	1.1433	1.1745
CAD	1.6221	1.6099

SOFT COMMISSIONS
For the financial period from 1 January 2026 to 30 June 2026

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

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

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

TOTAL EXPENSE RATIOS
For the financial period from 1 January 2026 to 30 June 2026

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

The TER is calculated according to the following formula: (total expenses/Annualised Figures)*100 and has been calculated for the financial period ended 30 June 2026, using annualised figures for those Sub-Funds and share classes launched during the financial year.

Outlined below are total expense ratios of the Sub-Funds for the financial period ended 30 June 2026:

	Including Performance Fee	Excluding Performance Fee
Butler Credit Opportunities Fund		
EUR Institutional Class A Shares	1.43%	1.23%
CHF Institutional Class A Shares	1.22%	1.23%
EUR Institutional Class A Pooled Shares	1.23%	1.23%
GBP Institutional Class A Pooled Shares	1.23%	1.23%
CHF Institutional Class A Pooled Shares	1.23%	1.23%
USD Institutional Class A Pooled Shares	1.23%	1.23%
EUR Institutional Class Founder Shares	1.13%	0.93%
EUR Institutional Class Founder Pooled Shares	1.13%	0.93%
CHF Institutional Class Founder Pooled Shares	0.93%	0.93%
USD Institutional Class Founder Pooled Shares	1.35%	0.93%
EUR Institutional Class B Shares	1.51%	1.33%
CHF Institutional Class B Shares	1.33%	1.33%
EUR Institutional Class B Pooled Shares	1.34%	1.33%
GBP Institutional Class B Pooled Shares	1.92%	1.33%
CHF Institutional Class B Pooled Shares	1.33%	1.33%
USD Institutional Class B Pooled Shares	1.91%	1.33%
EUR Institutional Class C Pooled Shares	0.23%	0.23%
USD Institutional Class C Pooled Shares	0.23%	0.23%
EUR Retail Class Pooled Shares	1.89%	1.73%
GBP Retail Class Pooled Shares	2.20%	1.72%
CHF Retail Class Pooled Shares	1.73%	1.73%
USD Retail Class Pooled Shares	2.25%	1.73%
EUR Institutional Class E Shares	0.38%	0.38%
EUR Retail Class Distributing Pooled Shares	1.87%	1.73%
EUR Institutional Class B Distributing Pooled Shares	1.57%	1.33%
CAD Institutional Class B Distributing Pooled Shares	0.23%	0.23%
CORUM Butler European High Yield Fund		
EUR Institutional Class Pooled Accumulating Shares	1.08%	1.08%
GBP Institutional Class Pooled Accumulating Shares	1.26%	1.08%
CHF Institutional Class Pooled Accumulating Shares	1.08%	1.08%
EUR Institutional Class Founder Pooled Accumulating Shares	0.78%	0.78%
GBP Institutional Class Founder Pooled Accumulating Shares	0.86%	0.78%
USD Institutional Class Founder Pooled Accumulating Shares	0.28%	0.28%
EUR Retail Class Pooled Accumulating Shares	1.48%	1.48%
CHF Retail Class Pooled Accumulating Shares	1.48%	1.48%
USD Retail Class Pooled Accumulating Shares	1.59%	1.48%
EUR Class E Accumulating Shares	0.28%	0.28%
USD Institutional Class Pooled Accumulating Shares	1.25%	1.08%
EUR Institutional Class L Pooled Accumulating Shares	1.23%	1.23%
CHF Institutional Class L Pooled Accumulating Shares	1.22%	1.22%
USD Institutional Class L Pooled Accumulating Shares	1.23%	1.23%

TOTAL EXPENSE RATIOS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

The performance fees paid to the Manager/Investment Manager for the financial period ended 30 June 2026 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	0.10%
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	0.10%
EUR Institutional Class Founder Pooled Shares	0.10%
CHF Institutional Class Founder Pooled Shares	0.00%
USD Institutional Class Founder Pooled Shares	0.21%
EUR Institutional Class B Shares	0.08%
CHF Institutional Class B Shares	0.00%
EUR Institutional Class B Pooled Shares	0.01%
GBP Institutional Class B Pooled Shares	0.29%
CHF Institutional Class B Pooled Shares	0.00%
USD Institutional Class B Pooled Shares	0.29%
EUR Institutional Class C Pooled Shares	0.00%
USD Institutional Class C Pooled Shares	0.00%
EUR Retail Class Pooled Shares	0.08%
GBP Retail Class Pooled Shares	0.24%
CHF Retail Class Pooled Shares	0.00%
USD Retail Class Pooled Shares	0.26%
EUR Institutional Class E Shares	0.00%
EUR Retail Class Distributing Pooled Shares	0.07%
EUR Institutional Class B Distributing Pooled Shares	0.12%
CAD Institutional Class B Distributing Pooled Shares	0.00%
CORUM Butler European High Yield Fund	
EUR Institutional Class Pooled Accumulating Shares	0.00%
GBP Institutional Class Pooled Accumulating Shares	0.09%
CHF Institutional Class Pooled Accumulating Shares	0.00%
EUR Institutional Class Founder Pooled Accumulating Shares	0.00%
GBP Institutional Class Founder Pooled Accumulating Shares	0.04%
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	0.05%
EUR Class E Accumulating Shares	0.00%
USD Institutional Class Pooled Accumulating Shares	0.08%
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%

TOTAL EXPENSE RATIOS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

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%

*This share class launched on 21 July 2025.

TOTAL EXPENSE RATIOS (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

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.

SECURITIES FINANCING TRANSACTIONS REGULATION
For the financial period from 1 January 2026 to 30 June 2026

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

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

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

As at 30 June 2026, 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	€4,131,415	0.41%
CORUM Butler European High Yield Fund	€142,052	0.05%
Butler VAG Credit Opportunities Fund	€310,503	0.35%
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, Morgan Stanley	€12,055,460
CORUM Butler European High Yield Fund	Barclays Bank PLC, BNP Paribas, Duetsche Bank, Citigroup Global Markets Limited, Goldman Sachs	€521,629
Butler VAG Credit Opportunities Fund	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, JP Morgan Securities LLC	€902,347
CORUM Rosetta Fund	-	-

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)
For the financial period from 1 January 2026 to 30 June 2026

AGGREGATE TRANSACTION DATA:

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

SAFEKEEPING:

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

RETURNS/COSTS

	Absolute Returns		Overall returns
Total Return Swap	**Return**	**Cost**	**%**
Butler Credit Opportunities Fund	€3,452,437	(€11,592,910)	100
CORUM Butler European High Yield Fund	€249,999	(€2,139,218)	100
Butler VAG Credit Opportunities Fund	€282,484	(€540,793)	100
CORUM Rosetta Fund	€403,258	€0	100