CORUM BUTLER UCITS ICAV

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

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

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

Registered No. C176706

CORUM Butler UCITS ICAV
Table of Contents

CORUM Butler UCITS ICAV
ICAV and Other Information
For the financial period from 1 January 2026 to 30 June 2026

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

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

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

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

Distributor
CORUM Asset Management SAS
1 Rue Euler
75008 Paris
France

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

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

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

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

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

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

*Independent non-executive Director.

Additional Information for Switzerland

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

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

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

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

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 Jan’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 Fri, 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 Apr, 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 Jun, 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.

- **CORUM Visio**

  - January:
    The European HY Market delivered a solid performance for the month (IBOXXMJA +0.44%), whilst the CORUM Visio Fund returned 0.25% more or less in line with what should be expected taking into consideration the fund's low sensitivity to the market.

  - February:
    CORUM Visio returned 0.21%, a good performance when compared to the fund's low sensitivity to the market.

  - March:
    CORUM Visio returned -1.00% during the month as it benefited from its low sensitivity to interest rate and spread risk. 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 as well as in the fund's valuation.

  - April:
    The European High Yield market retraced a large share of its March losses, delivering 1.80% during the month, whilst CORUM Visio returned +0.76%, in line with what could be expected given the fund's reduced sensitivity to the market. Since the beginning of the year the Fund's return are back in positive territory at +0.22%.

  - May:
    Although it was a defensive rally, around consensual names and sectors, the European High Yield market did well during the month up 0.91%, taking also advantage of strong technicals (supply remaining soft, demand remaining strong). CORUM Visio returned 0.50%, in line with what could be expected given its relatively low exposure to the market.

  - June:
    CORUM Visio returned 0.34% in June.

  Overall, performance in H1 2026 was: **+1.06%.**

  AUM variation: the fund's AUM increased by **29.1%**, from 76.84 M € to 99.2 M € in H1 2026.

- **CORUM Tellia**

  - January:
    CORUM Tellia started the year with a +0.29% return. We have kept the portfolio mostly unchanged across the month. The auditor approved our SRI label renewal for 2026, hence some further ESG constraints will apply to the fund which will enhance further the ESG quality of the portfolio.

    From an ESG standpoint, the carbon emission intensity of the portfolio (scope 1+2) is sitting below that of the investment universe (164.8t CO2/$m sales versus 174.7t CO2/$m) and we also have a higher share of United Nations Global Compact signatories. The overall portfolio ESG risk score is 16.7/100, corresponding to a Low ESG Risk, in line with our Investment Universe.

  - February:
    CORUM Tellia finished the month with a +0.21% return, broadly in line with its index. The auditor approved our SRI label renewal for 2026, hence some further ESG constraints will apply to the fund which will enhance further the ESG quality of the portfolio, we would have to reshuffle the portfolio in March to comply with these new constraints. In February, the average portfolio exposure has been decreased, namely on companies facing AI threats.

    From an ESG standpoint, the carbon emission intensity of the portfolio (scope 1+2) is sitting below that of the investment universe (167.5t CO2/$m sales versus 174.7t CO2/$m) and we also have a higher share of United Nations Global Compact signatories. The overall portfolio ESG risk score is 16.8/100, corresponding to a Low ESG Risk, in line with our Investment Universe.

  - March:
    CORUM Tellia ended the quarter in line with its index thanks to a resilient March month (Funds lost 1.6% while index decreased by 1.7%). This outperformance was explained by a more defensive posture when entering March. We have also reshuffled the portfolio to exclude the worst 30% ESG rated issuers of our High Yield Universe (new SRI v3 requirements).
    Hence, the overall ESG quality of the Fund has further increased while keeping market exposure unchanged.

    From an ESG standpoint, the carbon emission intensity of the portfolio (scope 1+2) is sitting below that of the investment universe (154.0t CO2/$m sales versus 252.2t CO2/$m) and we also have a higher share of United Nations Global Compact signatories. The overall portfolio ESG risk score is 16.5/100, corresponding to a Low ESG Risk, in line with our Investment Universe.

  - April:
    CORUM Tellia ended April slightly below its index due to a lower exposure at the start of the month and a rally in High Yield markets (Funds returned +1.24% while the index was +1.38%). This outperformance was explained by a defensive posture at the start of April and an impressive reversal in tone in our market. Hence, we decided to increase overall exposure and went from low 80% beta to high 80s.

    From an ESG standpoint, the carbon emission intensity of the portfolio (scope 1+2) is sitting below that of the investment universe (154.0t CO2/$m sales versus 181.3t CO2/$m) and we also have a higher share of United Nations Global Compact signatories. The overall portfolio ESG risk score is 16.5/100, corresponding to a Low ESG Risk, in line with our Investment Universe.

- May:
  CORUM Tellia ended May slightly below its reference index (Fund returned +0.65% while the index was +0.72%). The portfolio has been maintained largely unchanged across the month.

  From an ESG standpoint, the carbon emission intensity of the portfolio (scope 1+2) is sitting below that of the investment universe (134.8t CO_2/\$m sales versus 181.3t CO_2/\$m) and we also have a higher share of United Nations Global Compact signatories. The overall portfolio ESG risk score is 16.2/100, corresponding to a Low ESG Risk, in line with our Investment Universe. The Funds started June steady despite market showing an uncertain pattern so far.

- June:
  CORUM Tellia returned 0.51% in June.

Overall, performance in H1 2026 was: +**1.28%**

AUM variation: the fund's AUM increased by **10.3%**, from 19.86 M € to 21.91 M € in H1 2026.

- **CORUM Butler Entreprises Fund**

  - January:
    The European HY Market delivered a solid performance for the month (IBOXXMJA +0.44%) and the CORUM Butler Entreprises Fund returned 0.35% net, in line with what should be expected taking into consideration the fund's decreasing sensitivity to the HY market.

  - February:
    CORUM Butler Enterprises Fund returned 0.33% during the month, a good performance.

  - March:
    CORUM Butler Enterprises Fund returned -1.21% in March, while the European High Yield market (IBOXXMJA) returned -2.35%.

  - April:
    The European High Yield market (IBOXXMJA) retraced a large share of its March losses, delivering 1.80% during the month, whilst the CORUM Butler Enterprises Fund returned +1.14%, in line with what could be expected given the fund's reduced sensitivity to the market. Since the beginning of the year, the Fund's returns are solidly in positive territory at +0.60%.

  - May:
    CORUM Butler Enterprises Fund returned 0.65% during the month, in line with what could be expected given its relatively low exposure to the market. Since the beginning of the year it is up 1.25%, 0.24% above the IBOXX MJA index.

  - June:
    CORUM Butler Enterprises Fund returned 0.44% in June.

  Overall, performance in H1 2026 was: +**1.69%**, while the market delivered **+1.64%** (IBOXXMJA).

  AUM variation: the fund's AUM decreased by **2%**, from 108.87 M € to 106.72 M € in H1 2026.

Performances as of 30th June 2026

	Jan.	Feb.	Mar.	Apr.	May.	Jun.	YTD
CORUM Butler Visio[4]	**0.25%**	**0.21%**	**-1.00%**	**0.76%**	**0.50%**	**0.34%**	**1.06%**
CORUM Butler Tellia[5]	**0.29%**	**0.21%**	**-1.60%**	**1.24%**	**0.65%**	**0.51%**	**1.28%**
CORUM Butler Entreprises Fund[7]	**0.35%**	**0.33%**	**-1.21%**	**1.14%**	**0.65%**	**0.44%**	**1.69%**
IBOXXMJA Index	**0.44%**	**0.26%**	**-2.35%**	**1.80%**	**0.91%**	**0.62%**	**1.64%**

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

July started 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 Jul, 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%.

Butler Investment Managers Limited

25 August 2026

CORUM Butler UCITS ICAV
Unaudited Statement of Financial Position
As at 30 June 2026

	Note	CORUM Butler Entreprises Fund As at 30 June 2026 EUR	CORUM Visio As at 30 June 2026 EUR	CORUM Tellia As at 30 June 2026 EUR
Assets				
Financial assets at fair value through profit or loss:				
Exchange traded funds	**5**	10,056,102	9,299	592,800
Corporate Bonds	**5**	91,490,790	98,320,736	20,474,981
Equities		27,143	-	-
Financial derivative instruments	**5**	10,209	-	280
Cash and cash equivalents	**4**	4,959,999	3,527,221	769,830
Receivable for securities sold		-	101,172	-
Subscriptions receivable		-	357,059	45,672
Investment management rebate receivable	**6**	120,767	-	66,089
Interest receivable on financial assets at fair value through profit or loss		1,353,221	1,188,653	268,904
Other assets		17,540	34,008	15,683
Total assets		**108,035,771**	**103,538,148**	**22,234,239**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	**5**	76,997	7,208	6,248
Payable for securities purchased		700,050	3,516,867	137,000
Payable on redemption		4,976	457,508	-
Distributions payable		26,865	-	-
Performance fees payable	**6**	-	427	-
Investment management fees payable	**6**	472,522	360,483	121,577
Manager fees payable	**6**	6,797	6,511	5,000
Administration fees payable	**6**	12,872	12,725	7,960
Depositary fees payable	**6**	8,052	7,075	5,000
Transfer Agency fees payable		583	583	583
Audit fees payable		14,418	-	1,882
Consultancy fees payable		5,939	-	-
Other liabilities		10,229	8,220	17,624
Total liabilities		**1,340,300**	**4,377,607**	**302,874**
Net assets attributable to holders of redeemable participating shares	**11**	**106,695,471**	**99,160,541**	**21,931,365**

The accompanying notes on pages 17-41 form an integral part of the financial statements.

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

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

The accompanying notes on pages 17-41 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Comprehensive Income
For the financial period from 1 January 2026 to 30 June 2026

	Note	CORUM Butler Entreprises Fund For the financial period from 1 January 2026 to 30 June 2026 EUR	CORUM Visio For the financial period from 1 January 2026 to 30 June 2026 EUR	CORUM Tellia For the financial period from 1 January 2026 to 30 June 2026 EUR
Income				
Dividend income		196,316	-	22,717
Interest income on financial assets at fair value through profit or loss	2	2,532,135	1,928,245	483,387
Investment manager fee rebate	6	120,767	-	66,089
Other income		8,286	4,916	874
Total income		**2,857,504**	**1,933,161**	**573,067**
Expenses				
Investment manager fees	6	472,523	360,484	121,577
Manager fees	6	42,379	37,737	30,000
Administration fees	6	42,081	35,102	20,233
Depositary fees	6	20,618	19,266	13,750
Directors' fees	7	4,084	4,208	4,208
Legal & Professional fees		11,783	5,000	10,500
Transfer Agency fees		5,435	11,300	8,550
Audit fees	6	9,570	4,149	4,149
Consultancy fees		3,485	3,485	3,485
Performance fees	6	-	655	-
Witholding tax		-	800	-
Other fees and expenses		34,517	30,431	25,320
Total expenses		**646,475**	**512,617**	**241,772**
Net investment gain		**2,211,029**	**1,420,544**	**331,295**
Net realised and change in unrealised gain on investments				
Net realised and change in unrealised gain from investments at fair value through profit and loss	2	(670,161)	(535,704)	(134,179)
Net realised gain/(loss) on foreign currency		45,626	24,332	7,615
		(624,535)	**(511,372)**	**(126,564)**
Finance costs				
Distributions	2	(164,376)	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**1,422,118**	**909,172**	**204,731**

The accompanying notes on pages 17-41 form an integral part of the financial statements.

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

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

The accompanying notes on pages 17-41 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period from 1 January 2026 to 30 June 2026

	Note	CORUM Butler Entreprises Fund For the financial period from 1 January 2026 to 30 June 2026 EUR	CORUM Visio For the financial period from 1 January 2026 to 30 June 2026 EUR	CORUM Tellia For the financial period from 1 January 2026 to 30 June 2026 EUR
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial period		**108,280,911**	**92,015,963**	**22,130,625**
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,422,118	909,172	204,731
Share capital transactions				
Redeemable participating shares issued	**3**	304,466	19,074,443	1,682,103
Redeemable participating shares redeemed	**3**	(3,312,024)	(12,839,037)	(2,086,094)
Net (decrease)/increase in net assets resulting from share capital transactions		(3,007,558)	6,235,406	(403,991)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**11**	**106,695,471**	**99,160,541**	**21,931,365**

The accompanying notes on pages 17-41 form an integral part of the financial statements.

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

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

The accompanying notes on pages 17-41 form an integral part of the financial statements.

CORUM Butler UCITS ICAV
Unaudited Statement of Cash Flows
For the financial period from 1 January 2026 to 30 June 2026

	CORUM Butler Entreprises Fund For the financial period from 1 January 2026 to 30 June 2026 EUR	CORUM Visio For the financial period from 1 January 2026 to 30 June 2026 EUR	CORUM Tellia For the financial period from 1 January 2026 to 30 June 2026 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,422,118	909,172	204,731
Cash flows used in/(provided by) operations:			
(Decrease)/Increase in net accounts payable and accrued expenses	(36,308)	17,597	(17,156)
(Decrease) in distributions payable	(1,262)	-	-
Decrease/(Increase) in interest receivable	155,804	(60,478)	30,038
Decrease in other assets	(8,371)	(17,961)	(4,893)
(Increase)/Decrease in other receivables	(3,877)	(82,694)	1,423
Payments on purchase of investments	(31,232,328)	(92,004,186)	(10,375,223)
Proceeds on sale of investments	35,583,098	86,649,169	11,154,053
Net change in financial assets and financial liabilities at fair value through profit or loss	1,111,228	376,606	50,674
Net cash provided by/(used in) operating activities	6,990,102	(4,212,775)	1,043,647
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	310,740	20,335,484	1,746,951
Payments on redemption of redeemable participating shares	(3,316,042)	(12,595,437)	(2,111,851)
Net cash (provided by)/used in financing activities	(3,005,302)	7,740,047	(364,900)
Net increase in cash and cash equivalents	3,984,800	3,527,272	678,747
Cash and cash equivalents at the beginning of the financial period	975,199	(51)	91,083
Cash and cash equivalents at the end of the financial period	**4,959,999**	**3,527,221**	**769,830**
Cash and cash equivalents	4,959,999	3,527,221	769,830
Bank overdraft	(76,997)	-	-
Net cash	4,883,002	3,527,221	769,830
Net cash flow from operating activities and financing activities includes:			
Interest received	2,687,939	1,867,767	513,425
Dividend received	196,316	-	22,717
Dividend paid	165,638	-	-

The accompanying notes on pages 17-41 form an integral part of the financial statements.

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

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

The accompanying notes on pages 17-41 form an integral part of the financial statements.

1. Organisation and Structure

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

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

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

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

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

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

2. Material Accounting Policies

a) Basis of Preparation

These condensed unaudited financial statements For the financial period from 1 January 2026 to 30 June 2026 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

These financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2025 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and those parts of the ICAV Act 2015 applicable to entitles reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these financial statements are the same as those applied in the ICAV's annual financial statements for the financial year ended 31 December 2025.

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

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

b) New Standards and Interpretations Adopted

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

3. Share Capital Transactions

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

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

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

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

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

Share capital transactions for the financial period ended 30 June 2026 and financial period ended 30 June 2025 are summarised in the table below:

CORUM Butler Entreprises Fund

30 June 2026	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Feeder Distributing Class Shares EUR	79,829	369	(4,191)	76,007
Retail Accumulating Class Shares EUR	1,225	-	-	1,225
Institutional Class Founder Pooled Accumulating Shares EUR	49,597	-	(1,478)	48,119
Institutional Class Pooled ACC Shares EUR	200	-	-	200
Capitalisation Shares	716,029	15	(20,639)	695,405
Retail Acc EUR	34,675	1,949	(1,055)	35,569
Retail Acc CHF	4,515	210	(72)	4,653
Inst Distribution EUR	5,403	-	-	5,403

CORUM Visio

30 June 2026	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Institutional Pooled Class Accumulating EUR	19,651	1,583	2,824	18,410
Institutional Pooled Class Accumulating CHF (Hedged)	3,474	-	-	3,474
Institutional Founder Class Accumulating EUR	17,258	-	-	17,258
Institutional Founder Pooled Class Accumulating EUR	40,876	-	26,236	14,640
Institutional Founder Pooled Class Accumulating USD (Hedged)	19,357	-	-	19,357
Class E Accumulating EUR	104,256	39,848	409	143,695
Class Capitalisation Shares	539,836	111,642	74,847	576,631

3. Share Capital Transactions (continued)

CORUM Tellia

30 June 2026	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
Class E Accumulating EUR	11,197	-	-	11,197
Institutional Founder Pooled Accumulating Class EUR	500	-	-	500
Class Capitalisation Shares	153,051	12,417	15,437	150,031

CORUM Butler Entreprises Fund

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

CORUM Visio

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

CORUM Tellia

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

3. Share Capital Transactions (continued)

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

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

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

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

4. Cash and Cash Equivalents

	CORUM Butler Entreprises Fund	CORUM Visio	CORUM Tellia
	30 June 2026	30 June 2026	30 June 2026
	EUR	EUR	EUR
Cash and cash equivalents	4,959,999	3,527,221	769,830
	4,959,999	**3,527,221**	**769,830**

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

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

As at 30 June 2026, the Standard and Poor's rating of the Depositary, CACEIS Bank, Ireland Branch was A+ (31 December 2025: A+).

5. Financial Instruments at Fair Value through Profit or Loss

	CORUM Butler Entreprises Fund 30 June 2026 EUR	CORUM Visio 30 June 2026 EUR	CORUM Tellia 30 June 2026 EUR
Financial assets at fair value through profit or loss			
Listed equity securities	27,143	-	-
Exchange traded funds	10,056,102	9,299	592,800
Corporate bonds	91,490,790	98,320,736	20,474,981
Forward foreign exchange contracts	10,209	-	280
	101,584,244	**98,330,035**	**21,068,061**
Financial liabilities at fair value through profit or loss			
Forward foreign exchange contracts	(76,997)	(7,208)	(6,248)
	(76,997)	**(7,208)**	**(6,248)**

	CORUM Butler Entreprises Fund 31 December 2025 EUR	CORUM Visio 31 December 2025 EUR	CORUM Tellia 31 December 2025 EUR
Financial assets at fair value through profit or loss			
Exchange traded funds	1,795,313	-	170,343
Corporate bonds	104,177,675	51,795,790	15,053,019
Forward foreign exchange contracts	2,798	6,698	3,348
	105,975,786	**51,802,488**	**15,226,710**
Financial liabilities at fair value through profit or loss			
Forward foreign exchange contracts	(217,377)	(4,430)	(26,134)
	(217,377)	**(4,430)**	**(26,134)**

6. Fees and Expenses

Investment Manager Rebate

CORUM Butler Entreprises Fund
The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.10% of the average Net Asset Value of the CORUM Butler Entreprises Fund. This expense cap does not include the investment management fee or performance fee of the respective share class. The Investment Manager will rebate to the Sub-Fund the amount of any expenses above the fee cap. As at 30 June 2026, the total Investment Manager rebate receivable was EUR 120,767 (31 December 2025: EUR 116,890). The total Investment Manager rebate for the period ended 30 June 2026 was EUR 120 767 (30 June 2025: EUR 108,895).

CORUM Visio
The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.35% of the average Net Asset Value of the CORUM Visio. This expense cap does not include the investment management fee or performance fee of the respective share class. As at 30 June 2026, the total Investment Manager rebate receivable was EUR Nil (31 December 2025: EUR 18,478). The total Investment Manager rebate for the period ended 30 June 2026 was EUR Nil (30 June 2025: EUR 22,727).

CORUM Tellia
The Investment Manager has opted to reduce the Sub-Fund's operating expenses by implementing a daily expense cap of 0.50% of the average Net Asset Value of the CORUM Tellia. This expense cap does not include the investment management fee or performance fee of the respective share class. As at 30 June 2026, the total Investment Manager rebate receivable was EUR 66,089 (31 December 2025: EUR 67,512). The total Investment Manager rebate for the period ended 30 June 2026 was EUR 66, 089 (30 June 2025: EUR 73,021).

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

Investment Management Fee

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

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

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

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

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

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

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

Investment Manager fees charged for the period ended 30 June 2026 were EUR 472,523 (30 June 2025: EUR 477,623), EUR 472,522 (31 December 2025: EUR 488,921) was payable as at the period end.

6. Fees and Expenses (continued)

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

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

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

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

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

Investment Manager fees charged for the period ended 30 June 2026 were EUR 360,484 (30 June 2024: EUR 248,794) of which EUR 360,483 (31 December 2025: EUR 320,400) was payable as at the period end.

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

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

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

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

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

Investment Manager fees charged for the period ended 30 June 2026 were EUR 121,577 (30 June 2025: EUR 95,618) of which EUR 121,577 (31 December 2025: EUR 119,522) was payable as at the period end.

6. Fees and Expenses (continued)

Manager Fees

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

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

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

Manager fees charged by CORUM Butler Asset Management Limited for the period ended 30 June 2026 were EUR 110,116 (30 June 2025: EUR 103,263) of which EUR 18,308 (31 December 2025: EUR 210,593) was payable as at the period end.

Administration Fees

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

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

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

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

Administration fees charged for the period ended 30 June 2026 were EUR 97,416 (30 June 2025: EUR 88,077) of which EUR 33,557 (31 December 2025: EUR 60,102) was payable as at the period-end.

6. Fees and Expenses (continued)

Depositary Fees

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

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

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

Depositary fees charged for the period ended 30 June 2026 were EUR 53,634 (30 June 2025: EUR 45,490) of which EUR 20,127 (31 December 2025: EUR 13,081) was payable as at the period end.

Performance Fees

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

CORUM Butler Entreprises Fund

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

CORUM Visio

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

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

6. Fees and Expenses (continued)

Performance Fees (continued)

CORUM Tellia

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

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

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

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

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

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

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

6. Fees and Expenses (continued)

Performance Fees (continued)

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

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

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

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

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

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

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

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

Performance fees charged on the CORUM Butler Entreprises Fund for the period ended 30 June 2026 were EUR Nil (30 June 2025: EUR 269) of which EUR Nil (31 December 2025: EUR 269) was payable as at the period end.

Performance fees charged on the CORUM Visio for the period ended 30 June 2026 were EUR 655 (30 June 2025: EUR 2,044) of which EUR 427 (31 December 2025: EUR 6,576) was payable as at the period end.

Performance fees charged on the CORUM Tellia for the period ended 30 June 2026 were EUR Nil (30 June 2025: EUR Nil) of which EUR Nil (31 December 2025: EUR Nil) was payable as at the period end.

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

7. Directors' Remuneration

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

Directors' fees charged for the period ended 30 June 2026 were EUR 12,500 (30 June 2025: EUR 12,501) of which EUR Nil (31 December 2025: EUR 24,999) was payable as at the period end.

8. Financial Risk Management

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

(a) Fair Value of Financial Instruments

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

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

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

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

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

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

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

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

The tables below and overleaf summarise the Sub-Fund's classification of investments, into the above hierarchy levels as at 30 June 2026.

CORUM Butler Entreprises Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Held for trading				
Listed equity securities	27,143	-	-	27,143
Exchange traded funds	10,056,102	-	-	10,056,102
Fixed income securities	-	91,490,790	-	91,490,790
Derivative assets				
Forward foreign exchange contracts	-	10,209	-	10,209
	10,083,245	**91,500,999**	**-**	**101,584,244**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(76,997)	-	(76,997)
	-	**(76,997)**	**-**	**(76,997)**

CORUM Visio	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Held for trading				
Exchange traded funds	9,299	-	-	9,299
Fixed income securities	-	98,320,736	-	98,320,736
	9,299	**98,320,736**	**-**	**98,330,035**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(7,208)	-	(7,208)
	-	**(7,208)**	**-**	**(7,208)**

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

CORUM Tellia	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Held for trading				
Exchange traded funds	592,800	-	-	592,800
Fixed income securities	-	20,474,981	-	20,474,981
Derivative assets				
Forward foreign exchange contracts	-	280	-	280
	592,800	**20,475,261**	**-**	**21,068,061**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(6,248)	-	(6,248)
	-	**(6,248)**	**-**	**(6,248)**

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

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

CORUM Visio	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Held for trading				
Exchange traded funds	2,150,757	-	-	2,150,757
Fixed income securities	-	87,681,359	-	87,681,359
	2,150,757	**87,681,359**	**-**	**89,832,116**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(4,430)	-	(4,430)
	-	**(6,411)**	**-**	**(6,411)**

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

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

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

There were no transfers between the Levels during the financial period ended 30 June 2026 or year ended 31 December 2025.

The tables below and overleaf analyse within the fair value hierarchy the Sub-Fund's assets and liabilities not measured at fair value as at 30 June 2026 but for which a fair value is disclosed.

CORUM Butler Entreprises Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	4,959,999	-	-	4,959,999
Investment manager rebate receivable	-	120,767	-	120,767
Interest receivable	-	1,353,221	-	1,353,221
Other assets	-	17,540	-	17,540
	4,959,999	**1,491,528**	**-**	**6,451,527**
Liabilities				
Payable on redemption	-	4,976	-	4,976
Distributions payable	-	26,865	-	26,865
Investment manager fees payable	-	472,522	-	472,522
Manager fees payable	-	6,797	-	6,797
Administration fees payable	-	12,872	-	12,872
Depositary fees payable	-	8,052	-	8,052
Transfer Agency fees payable	-	583	-	583
Audit fees payable	-	14,418	-	14,418
Consultancy fees payable	-	5,939	-	5,939
Other liabilities	-	10,229	-	10,229
Net assets attributable to holders of redeemable participating shares	-	106,695,471	-	106,695,471
	-	**107,958,774**	**-**	**107,958,774**

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

CORUM Visio	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	3,527,221	-	-	3,527,221
Receivable for securities sold	-	101,172	-	101,172
Subscriptions receivable	-	357,059	-	357,059
Interest receivable	-	1,188,653	-	1,188,653
Other assets	-	34,008	-	34,008
	3,527,221	**1,680,892**	**-**	**5,208,113**
Liabilities				
Payable on redemption	-	457,508	-	457,508
Performance fees payable	-	427	-	427
Investment manager fees payable	-	360,483	-	360,483
Manager fees payable	-	6,511	-	6,511
Administration fees payable	-	12,725	-	12,725
Depositary fees payable	-	7,075	-	7,075
Transfer Agency fees payable	-	583	-	583
Other liabilities	-	8,220	-	8,220
Net assets attributable to holders of redeemable participating shares	-	99,160,541	-	99,160,541
	-	**103,530,940**	**-**	**103,530,940**

CORUM Tellia	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	769,830	-	-	769,830
Subscriptions receivable	-	45,672	-	45,672
Investment manager rebate receivable	-	66,089	-	66,089
Interest receivable	-	268,904	-	268,904
Other assets	-	15,683	-	15,683
	769,830	**396,348**	**-**	**1,166,178**
Liabilities				
Payable on redemption	-	-	-	-
Investment manager fees payable	-	121,577	-	121,577
Manager fees payable	-	5,000	-	5,000
Administration fees payable	-	7,960	-	7,960
Depositary fees payable	-	5,000	-	5,000
Transfer Agency fees payable	-	583	-	583
Audit fees payable	-	1,882	-	1,882
Other liabilities	-	17,624	-	17,624
Net assets attributable to holders of redeemable participating shares	-	21,931,365	-	21,931,365
	-	**22,090,991**	**-**	**22,090,991**

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

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

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

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

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

8. Financial Risk Management (continued)

(a) Fair Value of Financial Instruments (continued)

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

9. Taxation

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

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

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

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

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

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

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

10. Related and Connected Parties Transactions

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

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

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

Other than noted above the Directors, the Secretary and their close family members had no interest in the shares of the Sub-Funds of the ICAV as at 30 June 2026 and 31 December 2025.

10. Related and Connected Parties Transactions (continued)

As at 30 June 2026, the CORUM Entreprises SICAV holds 7.39% (31 December 2025: 7.68%) of the shareholdings of the CORUM Butler Entreprises Fund.

CORUM Butler Entreprises Fund paid bank interest of EUR Nil to the Depositary during the period (30 June 2025: EUR 2,134).

CORUM Tellia paid bank interest of EUR Nil to the Depositary during the period (30 June 2025: EUR 17).

Butler Management Limited owns 3.82% of the CORUM Tellia (31 December 2025: 6.42%).

CORUM Life owns 81.43% of the CORUM Butler Entreprises Fund (2025: 81.44%), 74.14% of the CORUM Visio (2025: 74.22%) and 89.60% of the CORUM Tellia (2025: 93.58%).

CORUM Butler European High Yield Fund owns 6.82% of the CORUM Visio (31 December 2025: 7.26%).

Corum Rosetta owns 6.05% of the CORUM Visio (31 December 2025: 5.62%).

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

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

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

11. Net Asset Value Comparison

As at 30 June 2026

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Butler Entreprises Fund			
EUR Feeder Distributing Class Shares	EUR 7,858,173	76,007	EUR 103.39
EUR Retail Accumulating Class Shares	EUR 167,331	1,225	EUR 136.60
EUR Institutional Class Founder Pooled Accumulating Shares	EUR 6,163,107	48,119	EUR 128.08
EUR Institutional Class Pooled ACC Shares	EUR 23,396	200	EUR 116.98
CORUM Life Capitalisation Shares	EUR 86,918,790	695,405	EUR 124.99
EUR Retail Acc	EUR 4,386,072	35,569	EUR 123.31
CHF Retail Acc	CHF 533,121	4,653	CHF 114.58
EUR Inst Distribution	EUR 600,536	5,403	EUR 111.15

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Visio			
EUR Institutional Class Pooled Accumulating	EUR 2,096,585	18,410	EUR 113.88
CHF Institutional Class Pooled Accumulating	CHF 358,006	3,474	CHF 103.05
EUR Institutional Class Founder Accumulating	EUR 2,005,124	17,258	EUR 116.19
EUR Institutional Class Founder Pooled Accumulating	EUR 1,695,977	14,640	EUR 115.85
USD Institutional Class Founder Pooled Accumulating	USD 2,524,701	19,357	USD 130.43
EUR Class E Accumulating	EUR 17,248,437	143,695	EUR 120.04
CORUM Capitalisation Shares	EUR 73,517,973	576,631	EUR 127.50

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Tellia			
EUR Institutional Class Accumulating	EUR 1,382,396	11,197	EUR 123.46
EUR Institutional Class Founder Pooled Accumulating	EUR 59,690	500	EUR 119.38
CORUM Capitalisation Shares	EUR 20,489,279	150,031	EUR 136.57

As at 31 December 2025

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

11. Net Asset Value Comparison (continued)

As at 31 December 2025 (continued)

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Visio			
EUR Institutional Class Pooled Accumulating	EUR 2,217,266	19,651	EUR 112.83
CHF Institutional Class Pooled Accumulating	CHF 358,939	3,474	CHF 103.32
EUR Institutional Class Founder Accumulating	EUR 1,984,163	17,258	EUR 114.97
EUR Institutional Class Founder Pooled Accumulating	EUR 4,685,848	40,876	EUR 114.64
USD Institutional Class Founder Pooled Accumulating	USD 2,478,994	19,357	USD 128.07
EUR Class E Accumulating	EUR 12,355,847	104,256	EUR 118.51
CORUM Capitalisation Shares	EUR 68,276,320	539,836	EUR 126.48

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CORUM Tellia			
EUR Institutional Class Accumulating	EUR 1,361,594	11,197	EUR 121.60
EUR Institutional Class Founder Pooled Accumulating	EUR 58,938	500	EUR 117.88
CORUM Capitalisation Shares	EUR 20,710,093	153,051	EUR 135.31

As at 30 June 2025

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

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

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

12. Soft Commission Arrangements

There were no soft commission arrangements entered into during the financial period ended 30 June 2026 or for the year ended 31 December 2025.

13. Exchange Rates

The following exchange rates were used at 30 June 2026 and 31 December 2025 to convert investments and other assets and liabilities denominated from local to base currency for the CORUM Butler Entreprises Fund, CORUM Visio and the CORUM Tellia investments. The following table shows the exchange rates used by the sub-funds of the ICAV:

	30 June 2026	31 December 2025
CHF	0.9223	0.9305
GBP	0.8614	0.8731
EUR	1.0000	1.0000
USD	1.1433	1.1744
SEK	11.0650	10.8270
AUD	1.65025	-
CAD	1.62205	-
CZK	24.2675	-
HUF	355.925	-
JPY	185.8148	-
MXN	19.97775	-
ZAR	18.73865	-

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

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value for the Sub-Funds 30 June 2026 and 31 December 2025.

CORUM Butler Enterprises Fund	30 June 2026	31 December 2025
	EUR	EUR
Net Asset Value for dealing purposes	106,723,834	108,318,032
Adjustment to include post period/year end Distribution	(26,865)	(28,127)
Adjustment to include post period/year end Redemptions	(1,497)	(8,994)
	106,695,471	108,280,911

CORUM Visio	30 June 2026	31 December 2025
	EUR	EUR
Net Asset Value for dealing purposes	99,187,937	91,563,276
Adjustment to include post period/year end Redemptions	(105,546)	(168,922)
Adjustment to include post period/year end Subscriptions	78,150	621,609
	99,160,541	92,015,963

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

CORUM Tellia	**30 June 2026**	**31 December 2025**
	EUR	**EUR**
Net Asset Value for dealing purposes	21,906,065	22,091,671
Adjustment to include post period/year end Redemptions	-	(10,060)
Adjustment to include post period/year end Subscriptions	25,300	49,014
	21,931,365	22,130,625

15. Significant Events during the Financial Period

During the period ended 30 June 2026, CORUM Butler Entreprises Fund declared dividends of EUR 153,678 (30 June 2024: EUR 160,511) on EUR Feeder Distributing Class Shares and EUR 10,698 (30 June 2025: EUR 10,490) on EUR Institutional Class Pooled Distributing.

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

16. Subsequent Events after the Financial Period

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

17. Approval of the Financial Statements

The Directors approved the financial statements on 25 August 2026.

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund
Schedule of Investments Unaudited
As at 30 June 2026

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2026	% of Net Asset Value
	Corporate Bonds				
	Belgium				
707,317	AMSOSRAM AG 10.5% 30-03-29	EUR	30 March 2029	752,165	0.70%
				752,165	**0.70%**
	Czech Republic				
750,000	EPH FINANCING INTL AS 6.651% 13-11-28	EUR	13 November 2028	796,140	0.75%
				796,140	**0.75%**
	France				
1,000,000	AFFLELOU SAS 6.0% 25-07-29	EUR	25 July 2029	1,034,300	0.97%
890,763	ALTICE FRANCE 7.25% 01-11-29	EUR	01 November 2029	899,171	0.84%
1,900,000	BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	01 May 2029	1,959,394	1.84%
500,000	CLARIANE 2.25% 15-10-28	EUR	15 October 2028	482,670	0.45%
1,000,000	CMA CGM 5.5% 15-07-29	EUR	15 July 2029	1,029,475	0.96%
1,000,000	CONSTELLIUM SE 3.125% 15-07-29	EUR	15 July 2029	984,060	0.92%
1,000,000	CROWN EU HLD 5.0% 15-05-28	EUR	15 May 2028	1,029,850	0.97%
800,000	FNAC DARTY 6.0% 01-04-29	EUR	01 April 2029	827,080	0.78%
1,500,000	FORVIA 2.375% 15-06-29	EUR	15 June 2029	1,445,595	1.35%
100,000	FORVIA 2.75% 15-02-27	EUR	15 February 2027	99,779	0.09%
900,000	ILIAD 5.375% 15-02-29	EUR	15 February 2029	935,928	0.88%
1,150,000	ILIAD HOLDING SAS 5.625% 15-10-28	EUR	15 October 2028	1,158,780	1.09%
800,000	MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	15 July 2028	799,416	0.75%
300,000	OPMOBILITY 4.875% 13-03-29	EUR	13 March 2029	308,089	0.29%
1,652,000	PICARD GROUPE 6.375% 01-07-29	EUR	01 July 2029	1,707,482	1.60%
1,000,000	REXEL 2.125% 15-12-28	EUR	15 December 2028	971,500	0.91%
500,000	TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	30 April 2027	499,840	0.47%
1,000,000	VALEO 5.875% 12-04-29 EMTN	EUR	12 April 2029	1,057,050	0.99%
1,000,000	ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-	EUR	01 September 2028	974,105	0.91%
				18,203,564	**17.06%**
	Germany				
1,258,000	CECONOMY AG 6.25% 15-07-29	EUR	15 July 2029	1,300,690	1.22%
1,000,000	CONTINENTAL 3.625% 30-11-27	EUR	30 November 2027	1,008,615	0.94%
800,000	DVI DEUTSCHE VERMOEGENS IMMOBILIENVER 2.5% 25-01-2	EUR	25 January 2027	797,876	0.75%
1,000,000	GRUENENTHAL 4.125% 15-05-28	EUR	15 May 2028	1,001,100	0.94%
500,000	HAPAG LLOYD 2.5% 15-04-28	EUR	15 April 2028	492,598	0.46%
1,000,000	HT TROPLAST 9.375% 15-07-28	EUR	15 July 2028	1,027,935	0.96%
700,000	IHO VERWALTUNGS 6.75% 15-11-29	EUR	15 November 2029	731,777	0.69%
300,000	MAHLESTIFTUNG 2.375% 14-05-28	EUR	14 May 2028	294,875	0.28%
1,000,000	PRESTIGEBID E3R+3.75% 01-07-29	EUR	01 July 2029	1,012,685	0.95%
300,000	SCHAEFFLER AG 4.125% 13-05-29	EUR	13 May 2029	302,100	0.28%
500,000	SCHAEFFLER AG 4.75% 14-08-29	EUR	14 August 2029	511,298	0.48%
500,000	STYROLUTION GROUP 2.25% 16-01-27	EUR	16 January 2027	491,503	0.46%
1,300,000	TUI AG 5.875% 15-03-29	EUR	15 March 2029	1,337,934	1.25%
221,000	TUI CRUISES 6.25% 15-04-29	EUR	15 April 2029	228,102	0.21%
200,000	ZF FINANCE 3.75% 21-09-28 EMTN	EUR	21 September 2028	198,402	0.19%
				10,737,490	**10.06%**
	Guernsey				
1,200,000	SIRIUS REAL ESTATE 1.75% 24-11-28	EUR	24 November 2028	1,159,578	1.09%
				1,159,578	**1.09%**
	Ireland				
1,000,000	EIRCOM FINANCE 5.75% 15-12-29	EUR	15 December 2029	1,029,985	0.97%
805,000	ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	31 July 2028	823,176	0.77%
				1,853,161	**1.74%**

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund
Schedule of Investments Unaudited (continued)
As at 30 June 2026

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2026	% of Net Asset Value
	Corporate Bonds (continued)				
	Italy				
1,236,000	FIBERCOP 7.875% 31-07-28	EUR	31 July 2028	1,331,938	1.24%
300,000	INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	15 January 2028	300,491	0.28%
1,144,000	INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	15 April 2029	1,158,111	1.08%
400,000	INTL DESIGN GROUP 10.0% 15-11-28	EUR	15 November 2028	418,764	0.39%
1,291,000	IRCA E3R+3.75% 15-12-29	EUR	15 December 2029	1,299,824	1.22%
2,150,000	KEDRION 6.5% 01-09-29	USD	01 September 2029	1,862,036	1.75%
1,000,000	SPACE4 GUALA CLOSURES E3R+4.0% 29-06-29	EUR	29 June 2029	1,009,310	0.95%
164,000	TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	31 July 2028	177,368	0.17%
				7,557,842	**7.08%**
	Japan				
1,000,000	SOFTBANK GROUP 5.375% 08-01-29	EUR	08 January 2029	1,017,320	0.95%
				1,017,320	**0.95%**
	Luxembourg				
700,000	BLACKSTONE PROPERTY PARTNERS 1.75% 12-03-29	EUR	12 March 2029	669,718	0.63%
1,900,000	CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	15 March 2029	1,967,754	1.84%
400,000	CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	31 July 2028	409,252	0.38%
905,000	ESSENDI S.A. 6.375% 15-10-29	EUR	15 October 2029	939,435	0.88%
800,000	HIGHLAND HOLDINGS SARL 2.875% 19-11-27	EUR	19 November 2027	798,488	0.75%
300,000	LIONPOLARIS LUX 4 E3R+3.625% 01-07-29	EUR	01 July 2029	302,279	0.28%
1,127,000	ROSSINI SARL 6.75% 31-12-29	EUR	31 December 2029	1,168,676	1.10%
115,825	ROSSINI SARL E3R+3.875% 31-12-29	EUR	31 December 2029	116,888	0.11%
1,000,000	TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	01 March 2028	996,980	0.93%
				7,369,470	**6.90%**
	Poland				
1,059,000	MLP GROUP 6.125% 15-10-29	EUR	15 October 2029	1,094,609	1.03%
				1,094,609	**1.03%**
	Spain				
1,400,000	GRIFOLS 3.875% 15-10-28	EUR	15 October 2028	1,393,189	1.31%
				1,393,189	**1.31%**
	Sweden				
1,456,533	ASMODEE GROUP AB 5.75% 15-12-29	EUR	15 December 2029	1,515,239	1.42%
852,000	DOMETIC GROUP AB 2.0% 29-09-28	EUR	29 September 2028	822,695	0.77%
6,250,000	HEIMSTADEN AB STIB3R+6.0% 29-07-28	SEK	29 July 2028	582,476	0.54%
1,000,000	HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	31 December 2099	997,730	0.93%
600,000	SAMHLLSBYGGNADSBOLAGET I NORDEN 2.375% 04-08-26	EUR	04 August 2026	598,719	0.57%
1,702,128	VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	15 February 2029	1,704,945	1.60%
				6,221,804	**5.83%**

CORUM Butler UCITS ICAV - CORUM Butler Entreprises Fund
Schedule of Investments Unaudited (continued)
As at 30 June 2026

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2026	% of Net Asset Value
	Corporate Bonds (continued)				
	The Netherlands				
1,000,000	BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	15 February 2029	1,023,175	0.96%
500,000	DUFRY ONE BV 2.0% 15-02-27	EUR	15 February 2027	498,095	0.47%
900,000	DUFRY ONE BV 3.375% 15-04-28	EUR	15 April 2028	898,434	0.84%
800,000	EDP FIN 1.5% 22-11-27 EMTN	EUR	22 November 2027	786,336	0.74%
1,000,000	ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	17 June 2027	975,870	0.91%
1,095,000	ENERGIZER GAMMA ACQ 3.5% 30-06-29	EUR	30 June 2029	1,072,585	1.01%
1,100,000	OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	01 June 2029	1,119,393	1.04%
400,000	PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	EUR	10 July 2029	413,998	0.39%
1,300,000	QPARK HOLDING I BV 5.125% 01-03-29	EUR	01 March 2029	1,328,561	1.25%
1,000,000	TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	09 May 2027	1,002,665	0.94%
400,000	TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	15 September 2029	441,636	0.41%
1,200,000	UNITED GROUP BV 4.625% 15-08-28	EUR	15 August 2028	1,203,474	1.13%
545,000	UPFIELD BV 6.875% 02-07-29	EUR	02 July 2029	535,116	0.50%
1,000,000	VZ VENDOR FINANCING II BV 2.875% 15-01-29	EUR	15 January 2029	969,030	0.91%
1,700,000	WPAP TELECOM HOLDINGS IV BV 3.75% 15-01-29	EUR	15 January 2029	1,699,414	1.59%
400,000	ZF EUROPE FINANCE BV 3.0% 23-10-29	EUR	23 October 2029	381,566	0.36%
900,000	ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	13 March 2029	930,870	0.87%
				15,280,218	**14.32%**
	United Kingdom				
1,000,000	AMBER FIN 6.625% 15-07-29	EUR	15 July 2029	1,035,455	0.97%
1,051,000	BELRON UK FINANCE 4.625% 15-10-29	EUR	15 October 2029	1,068,673	1.00%
247,000	CANARY WHARF GROUP INVESTMENT 3.375% 23-04-28	GBP	23 April 2028	275,157	0.26%
1,448,000	CDR FIREFLY BID 8.625% 30-04-29	GBP	30 April 2029	1,735,574	1.63%
500,000	ICELAND BOND 4.375% 15-05-28	GBP	15 May 2028	573,433	0.54%
935,000	INEOS FINANCE 6.375% 15-04-29	EUR	15 April 2029	920,550	0.86%
300,000	JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	15 July 2028	300,558	0.28%
900,000	KIER GROUP 9.0% 15-02-29	GBP	15 February 2029	1,091,566	1.02%
1,000,000	MKT BID FIN 4.75% 04-11-27	EUR	04 November 2027	1,000,643	0.94%
1,060,000	OEG FINANCE 7.25% 27-09-29	EUR	27 September 2029	1,099,040	1.03%
900,000	PINEWOOD FIN 3.625% 15-11-27	GBP	15 November 2027	1,025,100	0.96%
1,000,000	PINNACLE BID 8.25% 11-10-28	EUR	11 October 2028	1,036,585	0.97%
963,000	PROJECT GRAND UK 9.0% 01-06-29	EUR	01 June 2029	958,142	0.90%
800,000	VODAFONE GROUP 1.5% 24-07-27	EUR	24 July 2027	789,908	0.74%
1,800,000	ZEGONA FINANCE LC 6.75% 15-07-29	EUR	15 July 2029	1,865,961	1.75%
				14,776,345	**13.85%**
	United States of America				
800,000	BERRY GLOBAL 1.5% 15-01-27	EUR	15 January 2027	794,192	0.74%
750,000	CALDERYS FINANCING LLC 11.25% 01-06-28	USD	01 June 2028	678,847	0.64%
800,000	SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	15 July 2028	825,516	0.78%
1,000,000	SILGAN 2.25% 01-06-28	EUR	01 June 2028	979,340	0.92%
				3,277,895	**3.08%**
	Total Corporate Bonds			**91,490,790**	**85.75%**

Quantity	Securities	Currency	Fair Value 30 June 2026	% of Net
	Equity			
	Luxembourg			
1,551	Altice Luxco 3 Shares	EUR	27,143	0.03%
			27,143	**0.03%**
	Total Equity		**27,143**	**0.03%**
	Exchange Traded Funds			
	Ireland			
33,527	Corum Visio EUR Acc CLASS E	EUR	4,023,337	3.77%
56,172	ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	EUR	5,122,886	4.80%
			9,146,223	**8.57%**
	Luxembourg			
8,317	MULTI UNITS LUXEMBOURG SICAV AMUNDI SMART OVERNIGH	EUR	909,879	0.85%
			909,879	**0.85%**
	Total Exchange Traded Funds		**10,056,102**	**9.42%**

Forward Foreign Currency Exchange Contracts - Assets

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain US$	% of Net Asset Value
EUR	599,202	SEK	(6,525,401)	13 August 2026	CACEIS Bank	9,128	0.01%
USD	42,188	EUR	(36,171)	13 August 2026	CACEIS Bank	665	0.00%
GBP	62,445	EUR	(71,950)	13 August 2026	CACEIS Bank	416	0.00%
Total unrealised gain on forward foreign currency exchange contracts						**10,209**	**0.01%**

	Fair Value EUR 30 June 2026	% of Net Asset Value
Total financial assets at fair value through profit or loss*	**101,584,244**	**95.21%**

Forward Foreign Currency Exchange Contracts - Liabilities

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss US$	% of Net Asset Value
EUR	4,719,491	GBP	(4,103,975)	13 August 2026	CACEIS Bank	(36,586)	(0.03%)
EUR	2,558,156	USD	(2,975,596)	13 August 2026	CACEIS Bank	(40,075)	(0.04%)
CHF	532,891	EUR	(579,305)	31 July 2026	CACEIS Bank	(336)	0.00%
Total unrealised loss on forward foreign currency exchange contracts						**(76,997)**	**(0.07%)**

	Fair Value EUR 30 June 2026	% of Net Asset Value
Financial Liabilities at fair value through profit or loss	**(76,997)**	**(0.07%)**
Other assets in excess of other liabilities	5,188,224	4.86%
Net assets attributable to redeemable participating shareholders	**106,695,471**	**100.00%**

Analysis of Total Assets		% of Total Assets
Assets		
Cash and cash equivalents	4,959,999	4.60%
Transferable securities traded on a regulated market	91,517,933	84.71%
Exchange traded funds	10,056,102	9.31%
Forward foreign exchange contracts	10,209	0.00%
Other assets	1,491,528	1.38%
	108,035,771	**100.00%**

*All fixed income securities are traded on regulated market

CORUM Butler UCITS ICAV - CORUM Visio
Schedule of Investments Unaudited
As at 30 June 2026

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2026	% of Net Asset Value
	Corporate Bonds				
	Austria				
600,000	BENTELER INTL 7.25% 15-06-31	EUR	15 June 2031	637,557	0.64%
				637,557	**0.64%**
	Belgium				
900,000	ELIA GROUP SANV 5.85% PERP	EUR	31 December 2099	930,447	0.94%
				930,447	**0.94%**
	Cayman Islands				
678,813	UPCB FINANCE VII 3.625% 15-06-29	EUR	15 June 2029	680,822	0.69%
				680,822	**0.69%**
	Finland				
400,000	HUHTAMAKI OYJ 5.125% 24-11-28	EUR	24 November 2028	414,940	0.42%
127,000	MEHILAINEN YHTYMA OY E3R+3.375% 30-06-32	EUR	30 June 2032	128,102	0.13%
				543,042	**0.55%**
	France				
700,000	AFFLELOU SAS 6.0% 25-07-29	EUR	25 July 2029	724,010	0.73%
791,789	ALTICE FRANCE 7.25% 01-11-29	EUR	01 November 2029	799,263	0.81%
900,000	BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	01 May 2029	928,134	0.94%
200,000	BNP PAR 2.5% 31-03-32 EMTN	EUR	31 March 2032	198,756	0.20%
500,000	CA 2.625% 17-03-27	EUR	17 March 2027	498,982	0.50%
800,000	CLARIANE 3.35% 29-06-28	EUR	29 June 2028	779,380	0.79%
700,000	CMA CGM 5.5% 15-07-29	EUR	15 July 2029	720,632	0.73%
900,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	EUR	19 September 2027	905,251	0.91%
2,000,000	DANONE 1.0% PERP	EUR	31 December 2099	1,983,360	2.00%
2,000,000	EDF 3.0% PERP	EUR	31 December 2099	1,981,850	2.00%
800,000	ELIS EX HOLDELIS 4.125% 24-05-27	EUR	24 May 2027	807,152	0.81%
600,000	ELO 5.875% 17-04-28 EMTN	EUR	17 April 2028	614,121	0.62%
900,000	ENGIE 1.5% PERP	EUR	31 December 2099	863,617	0.87%
700,000	FORVIA 2.375% 15-06-27	EUR	15 June 2027	695,114	0.70%
300,000	FORVIA 2.75% 15-02-27	EUR	15 February 2027	299,336	0.30%
692,857	FORVIA 3.75% 15-06-28	EUR	15 June 2028	692,358	0.70%
1,000,000	ILIAD 5.375% 14-06-27	EUR	14 June 2027	1,016,035	1.02%
2,150,000	ILIAD HOLDING SAS 5.625% 15-10-28	EUR	15 October 2028	2,166,415	2.18%
873,000	LOXAM SAS 6.375% 31-05-29	EUR	31 May 2029	899,666	0.91%
500,000	NEXANS 5.5% 05-04-28	EUR	05 April 2028	516,285	0.52%
1,000,000	ORANGE 1.75% PERP EMTN	EUR	31 December 2099	962,975	0.97%
600,000	PICARD GROUPE 6.375% 01-07-29	EUR	01 July 2029	620,151	0.63%
1,000,000	REXEL 2.125% 15-06-28	EUR	15 June 2028	979,255	0.99%
500,000	SG 3.0% 12-02-27	EUR	12 February 2027	500,948	0.51%
600,000	TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	30 April 2027	599,808	0.60%
800,000	UNIBAIL RODAMCO SE 1.0% 27-02-27	EUR	27 February 2027	790,176	0.80%
1,000,000	VALEO 5.375% 28-05-27 EMTN	EUR	28 May 2027	1,015,120	1.02%
700,000	VEOLIA ENVIRONNEMENT 1.625% PERP	EUR	31 December 2099	698,376	0.70%
700,000	VEOLIA ENVIRONNEMENT 2.0% PERP	EUR	31 December 2099	682,241	0.69%
				24,938,767	**25.15%**
	Germany				
700,000	APCOA PARKING E3R+3.25% 15-04-31	EUR	15 April 2031	701,393	0.71%
800,000	CECONOMY AG 6.25% 15-07-29	EUR	15 July 2029	827,148	0.83%
900,000	CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	15 May 2030	933,728	0.94%
800,000	CONTINENTAL 3.625% 30-11-27	EUR	30 November 2027	806,892	0.81%
700,000	GRUENENTHAL 4.125% 15-05-28	EUR	15 May 2028	700,770	0.71%
800,000	HAPAG LLOYD 2.5% 15-04-28	EUR	15 April 2028	788,156	0.79%
1,530,000	IHO VERWALTUNGS 6.75% 15-11-29	EUR	15 November 2029	1,599,454	1.61%
200,000	MAHLESTIFTUNG 2.375% 14-05-28	EUR	14 May 2028	196,583	0.20%
1,200,000	NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	21 February 2030	1,217,538	1.23%
1,000,000	SCHAEFFLER AG 3.375% 12-10-28	EUR	12 October 2028	994,495	1.00%
1,300,000	SCHAEFFLER AG 4.5% 14-08-26	EUR	14 August 2026	1,301,501	1.31%
854,100	TAKKO FASHION 10.25% 15-04-30	EUR	15 April 2030	912,478	0.92%
500,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.37	EUR	15 July 2029	513,320	0.52%
600,000	TUI AG 5.875% 15-03-29	EUR	15 March 2029	617,508	0.62%
500,000	TUI CRUISES 6.25% 15-04-29	EUR	15 April 2029	516,068	0.52%
151,273	VERTICAL MID 4.375% 15-07-27	EUR	15 July 2027	151,690	0.15%
1,200,000	ZF FINANCE 2.25% 03-05-28 EMTN	EUR	03 May 2028	1,161,684	1.17%
				13,940,406	**14.04%**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2026	% of Net Asset Value
	Corporate Bonds (continued)				
	Greece				
300,000	METLEN ENERGY METALS 2.25% 30-10-26	EUR	30 October 2026	298,274	0.30%
				298,274	**0.30%**
	Ireland				
500,000	EIRCOM FINANCE 5.75% 15-12-29	EUR	15 December 2029	514,993	0.52%
640,000	ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	31 July 2028	654,451	0.66%
				1,169,444	**1.18%**
	Italy				
500,000	AGRIFARMA 4.5% 31-10-28	EUR	31 October 2028	503,650	0.50%
450,000	ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	30 October 2030	439,610	0.44%
800,000	ATLANTIA EX AUTOSTRADE 1.875% 13-07-27	EUR	13 July 2027	789,476	0.79%
500,000	DOLCETTO HOLD E3R+3.625% 14-07-32	EUR	14 July 2032	504,500	0.51%
600,000	DOVALUE 7.0% 28-02-30	EUR	28 February 2030	630,855	0.64%
800,000	ENEL 1.375% PERP	EUR	31 December 2099	781,964	0.79%
882,000	GG12 E3R+4.0% 28-04-33	EUR	28 April 2033	897,523	0.90%
800,000	INTL DESIGN GROUP 10.0% 15-11-28	EUR	15 November 2028	837,528	0.84%
297,000	IRCA E3R+3.75% 15-12-29	EUR	15 December 2029	299,029	0.30%
500,000	LA DORIA E3R+3.375% 30-12-30	EUR	30 December 2030	503,253	0.51%
400,000	LOTTOMATICA GROUP 4.875% 31-01-31	EUR	31 January 2031	408,470	0.41%
500,000	LOTTOMATICA GROUP 5.375% 01-06-30	EUR	01 June 2030	514,360	0.52%
500,000	TEAMSYSTEM E3R+3.5% 31-07-31	EUR	31 July 2031	495,648	0.50%
				7,605,866	**7.65%**
	Japan				
900,000	Nissan Motor Co Ltd 3.201% 17-09-28	EUR	17 September 2028	887,900	0.90%
600,000	SOFTBANK GROUP 2.875% 06-01-27	EUR	06 January 2027	597,984	0.60%
700,000	SOFTBANK GROUP 5.0% 15-04-28	EUR	15 April 2028	708,925	0.72%
				2,194,809	**2.22%**
	Jersey				
812,000	DEEPOCEAN 6.0% 08-04-31	EUR	08 April 2031	835,024	0.84%
				835,024	**0.84%**
	Luxembourg				
400,000	ARENA LUXEMBOURG FINANCE SARL E3R+2.5% 01-05-	EUR	01 May 2030	403,804	0.41%
900,000	CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	15 March 2029	932,094	0.94%
690,000	CONTOURGLOBAL POWER 4.375% 31-07-31	EUR	31 July 2031	673,288	0.68%
600,000	DANA FINANCING LUX SARL 8.5% 15-07-31	EUR	15 July 2031	631,251	0.64%
700,000	EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	31 January 2031	738,703	0.74%
1,000,000	HIGHLAND HOLDINGS SARL 2.875% 19-11-27	EUR	19 November 2027	998,110	1.00%
600,000	ROSSINI SARL 6.75% 31-12-29	EUR	31 December 2029	622,188	0.63%
	TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	01 March 2028	1,196,376	1.21%
	WHIRLPOOL FINANCE LU 1.25% 02-11-26	EUR	02 November 2026	595,605	0.60%
				6,791,419	**6.85%**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2026	% of Net Asset Value
	Corporate Bonds (continued)				
	Poland				
700,000	MLP GROUP 6.125% 15-10-29	EUR	15 October 2029	723,538	0.73%
				723,538	**0.73%**
	Portugal				
1,500,000	EDP S.A 1.875% 02-08-81	EUR	02 August 2081	1,498,755	1.51%
				1,498,755	**1.51%**
	Spain				
1,000,000	GRIFOLS 3.875% 15-10-28	EUR	15 October 2028	995,135	1.00%
800,000	NEINOR HOMES 5.875% 15-02-30	EUR	15 February 2030	825,120	0.83%
				1,820,255	**1.83%**
	Sweden				
682,667	ASMODEE GROUP AB 5.75% 15-12-29	EUR	15 December 2029	710,182	0.72%
300,000	HEIMSTADEN AB 8.375% 29-01-30	EUR	29 January 2030	314,797	0.32%
600,000	HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	31 December 2099	598,638	0.60%
1,000,000	INTRUM INVESTMENTS AND FINANCING AB 8.0% 11-0	EUR	11 September 2027	1,004,110	1.01%
1,000,000	SAMHLLSBYGGNADSBOLAGET I NORDEN 2.375% 04-08	EUR	04 August 2026	997,865	1.01%
800,000	VERISURE HOLDING AB 5.5% 15-05-30	EUR	15 May 2030	824,016	0.84%
650,000	VOLVO CAR AB 2.5% 07-10-27	EUR	07 October 2027	643,188	0.65%
				5,092,796	**5.15%**
	The Netherlands				
700,000	BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	15 February 2029	716,223	0.72%
780,000	CTP NV 0.625% 27-09-26 EMTN	EUR	27 September 2026	775,815	0.78%
1,000,000	DUFRY ONE BV 3.375% 15-04-28	EUR	15 April 2028	998,260	1.01%
700,000	ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	17 June 2027	683,109	0.69%
1,700,000	IBERDROLA INTL BV 1.45% PERP	EUR	31 December 2099	1,681,606	1.70%
1,000,000	KPN 6.0% PERP	EUR	31 December 2099	1,031,450	1.04%
1,500,000	MERCEDESBENZ INTL FINANCE BV E3R+0.48% 19-08-27	EUR	19 August 2027	1,502,647	1.51%
800,000	QPARK HOLDING I BV 5.125% 01-03-29	EUR	01 March 2029	817,576	0.82%
1,000,000	SAIPEM FINANCE INTL BV 3.375% 15-07-26	EUR	15 July 2026	1,000,295	1.01%
143,930	SUMMER BIDCO BV 8.875% 31-01-31	EUR	31 January 2031	149,101	0.15%
1,000,000	TELEFONICA EUROPE BV 2.875% PERP	EUR	31 December 2099	992,705	1.00%
2,470,000	TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-2	EUR	09 May 2027	2,476,583	2.50%
609,000	UNITED GROUP BV E3R+3.25% 31-01-33	EUR	31 January 2033	612,806	0.62%
750,000	UNITED GROUP BV E3R+3.25% 31-01-33	EUR	31 January 2033	752,888	0.76%
1,500,000	VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	31 December 2099	1,500,022	1.52%
792,000	WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	15 January 2030	796,273	0.80%
600,000	WPAP TELECOM HOLDINGS IV BV 3.75% 15-01-29	EUR	15 January 2029	599,793	0.60%
				17,087,152	**17.23%**
	United Kingdom				
600,000	AMBER FIN 6.625% 15-07-29	EUR	15 July 2029	621,273	0.63%
800,000	BELRON UK FINANCE 4.625% 15-10-29	EUR	15 October 2029	813,452	0.82%
900,000	MKT BID FIN 4.75% 04-11-27	EUR	04 November 2027	900,579	0.91%
300,000	OEG FINANCE 7.25% 27-09-29	EUR	27 September 2029	311,049	0.31%
850,000	PINNACLE BID 8.25% 11-10-28	EUR	11 October 2028	881,097	0.89%
100,000	PROJECT GRAND UK 9.0% 01-06-29	EUR	01 June 2029	99,496	0.10%
450,000	VODAFONE GROUP 1.5% 24-07-27	EUR	24 July 2027	444,323	0.45%
450,000	VODAFONE GROUP 4.2% 03-10-78	EUR	03 October 2078	454,622	0.46%
805,000	ZEGONA FINANCE LC 6.75% 15-07-29	EUR	15 July 2029	834,499	0.84%
				5,360,390	**5.41%**
	United States of America				
1,100,000	BALL 1.5% 15-03-27	EUR	15 March 2027	1,088,758	1.10%
1,000,000	BERRY GLOBAL 1.5% 15-01-27	EUR	15 January 2027	992,740	1.00%
1,270,000	COTY 4.5% 15-05-27	EUR	15 May 2027	1,275,328	1.29%
400,000	IQVIA 2.25% 15-01-28	EUR	15 January 2028	393,712	0.40%
500,000	ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30	EUR	30 April 2028	495,690	0.50%
1,000,000	SILGAN 2.25% 01-06-28	EUR	01 June 2028	979,340	0.99%
1,000,000	VF 0.25% 25-02-28	EUR	25 February 2028	946,405	0.95%
				6,171,973	**6.23%**
	Total Corporate Bonds			**98,320,736**	**99.14%**

CORUM Butler UCITS ICAV – CORUM Visio
Schedule of Investments Unaudited (continued)
As at 30 June 2026

Quantity	Securities	Currency	Fair Value EUR 30 June 2026	% of Net Asset Value
	Exchange Traded Funds			
	Luxermbourg			
85	MULTI UNITS LUXEMBOURG SICAV AMUNDI SMART	EUR	9,299	0.00%
			9,299	**0.00%**
	Total Exchange Traded Funds		**9,299**	**0.00%**
	Total financial assets at fair value through profit or loss*		**98,330,035**	**99.17%**

Forward Foreign Currency Exchange Contracts - Liabilities

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Asset Value
CHF	357,926	EUR	(389,100)	31 July 2026	CACEIS Bank	(6,982)	(0.01%)
USD	2,523,585	EUR	(2,211,673)	31 July 2026	CACEIS Bank	(226)	0.00%
Total unrealised loss on forward foreign currency exchange contracts						**(7,208)**	**(0.01%)**

Other assets in excess of other liabilities	837,714	0.84%
Net assets attributable to redeemable participating shareholders	**99,160,541**	**100.00%**

Analysis of Total Assets

Assets		% of Total Assets
Cash and cash equivalents	3,527,221	3.41%
Transferable securities traded on a regulated market	98,330,035	94.97%
Other assets	1,680,892	1.62%
	103,538,148	**100.00%**

*All fixed income securities are traded on regulated markets

CORUM Butler UCITS ICAV – CORUM Tellia
Schedule of Investments Unaudited
As at 30 June 2026

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2026	% of Net Asset Value
	Corporate Bonds				
	Austria				
100,000	BENTELER INTL 7.25% 15-06-31	EUR	15 June 2031	106,260	0.49%
				106,260	**0.49%**
	France				
100,000	AFFLELOU SAS 6.0% 25-07-29	EUR	25 July 2029	103,430	0.48%
197,947	ALTICE FRANCE 7.25% 01-11-29	EUR	01 November 2029	199,815	0.91%
200,000	ARDAGH METAL PACKAGING FINANCE USA LLC 3.0% 01-09-	EUR	01 September 2029	191,835	0.88%
184,000	ARDAGH METAL PACKAGING FINANCE USA LLC 5.0% 30-01-	EUR	30 January 2031	185,896	0.85%
300,000	BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	01 May 2029	309,378	1.41%
200,000	CASA LONDON 1.875% 20-12-26	EUR	20 December 2026	199,354	0.91%
100,000	CMA CGM 5.5% 15-07-29	EUR	15 July 2029	102,948	0.47%
100,000	CROWN EU HLD 4.75% 15-03-29	EUR	15 March 2029	102,654	0.47%
133,000	EGIS 5.125% 15-05-31	EUR	15 May 2031	135,333	0.62%
100,000	ELIS EX HOLDELIS 4.125% 24-05-27	EUR	24 May 2027	100,894	0.46%
100,000	EUTELSAT COMMUNICATION 5.75% 15-03-31	EUR	15 March 2031	102,512	0.47%
100,000	EUTELSAT COMMUNICATION 6.25% 15-03-33	EUR	15 March 2033	103,008	0.47%
100,000	FORVIA 2.375% 15-06-29	EUR	15 June 2029	96,373	0.44%
100,000	FORVIA 5.625% 15-06-30	EUR	15 June 2030	103,180	0.47%
100,000	GETLINK 4.125% 15-04-30	EUR	15 April 2030	101,553	0.46%
400,000	ILIAD 5.375% 14-06-27	EUR	14 June 2027	406,414	1.86%
200,000	LOXAM SAS 4.25% 15-02-31	EUR	15 February 2031	199,542	0.91%
100,000	OPMOBILITY 4.875% 13-03-29	EUR	13 March 2029	102,697	0.47%
100,000	PANTHER BF AGGREGATOR 2 LP 4.75% 15-06-31	EUR	15 June 2031	101,208	0.46%
200,000	PICARD GROUPE 6.375% 01-07-29	EUR	01 July 2029	206,717	0.94%
100,000	RENAULT 3.875% 30-09-30 EMTN	EUR	30 September 2030	99,954	0.46%
167,000	REXEL 4.0% 15-09-30	EUR	15 September 2030	168,778	0.77%
100,000	REXEL 5.25% 15-09-30	EUR	15 September 2030	102,973	0.47%
100,000	SECHE ENVIRONNEMENT 2.25% 15-11-28	EUR	15 November 2028	96,950	0.44%
100,000	SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	25 March 2030	101,073	0.46%
100,000	VALEO 4.5% 11-04-30 EMTN	EUR	11 April 2030	101,488	0.46%
100,000	VALEO 4.875% 03-02-33 EMTN	EUR	03 February 2033	100,077	0.46%
100,000	VALEO 5.125% 20-05-31 EMTN	EUR	20 May 2031	103,482	0.47%
200,000	VALEO 5.375% 28-05-27 EMTN	EUR	28 May 2027	203,024	0.93%
400,000	VEOLIA ENVIRONNEMENT 1.625% PERP	EUR	31 December 2099	399,072	1.83%
				4,631,612	**21.16%**
	Germany				
100,000	APCOA PARKING 6.0% 15-04-31	EUR	15 April 2031	101,618	0.46%
137,000	APCOA PARKING E3R+3.25% 15-04-31	EUR	15 April 2031	137,273	0.63%
135,000	Birkenstock Group BV AND Co KG 4.5% 15-06-33	EUR	15 June 2033	136,272	0.62%
200,000	CECONOMY AG 6.25% 15-07-29	EUR	15 July 2029	206,787	0.94%
200,000	CT INVESTMENT 6.375% 15-04-30	EUR	15 April 2030	206,388	0.94%
200,000	FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	31 October 2031	204,292	0.93%
200,000	GRUENENTHAL 4.625% 15-11-31	EUR	15 November 2031	201,454	0.92%
137,000	HT TROPLAST 7.625% 15-07-31	EUR	15 July 2031	139,082	0.63%
200,000	MAHLESTIFTUNG 7.125% 15-07-32	EUR	15 July 2032	210,991	0.96%
100,000	NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	21 February 2030	101,462	0.46%
100,000	NIDDA HEALTHCARE HOLDING AG 7.0% 21-02-30	EUR	21 February 2030	103,288	0.47%
180,000	TAKKO FASHION 10.25% 15-04-30	EUR	15 April 2030	192,303	0.88%
200,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 4.625% 15-0	EUR	15 July 2032	201,406	0.92%
56,727	VERTICAL MID 4.375% 15-07-27	EUR	15 July 2027	56,884	0.26%
200,000	ZF FINANCE 3.75% 21-09-28 EMTN	EUR	21 September 2028	198,402	0.91%
				2,397,902	**10.93%**
	Ireland				
100,000	FLUTTER TREASURY DAC 5.0% 29-04-29	EUR	29 April 2029	102,027	0.47%
				102,027	**0.47%**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2026	% of Net Asset Value
	Corporate Bonds (continued)				
	Italy				
100,000	ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	30 October 2030	97,691	0.45%
100,000	ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	EUR	24 January 2029	102,660	0.47%
300,000	DOVALUE 7.0% 28-02-30	EUR	28 February 2030	315,427	1.44%
158,000	GG12 6.25% 28-04-33	EUR	28 April 2033	161,813	0.74%
100,000	GRUPPO SAN DONATO 6.5% 31-10-31	EUR	31 October 2031	98,794	0.45%
80,000	INTL DESIGN GROUP 10.0% 15-11-28	EUR	15 November 2028	83,753	0.38%
296,000	LOTTOMATICA GROUP 4.875% 31-01-31	EUR	31 January 2031	302,267	1.38%
100,000	LOTTOMATICA GROUP 5.375% 01-06-30	EUR	01 June 2030	102,872	0.47%
120,000	NEXTURE E3R+4.0% 30-07-32	EUR	30 July 2032	120,812	0.55%
100,000	PACHELBEL BID 7.125% 17-05-31	EUR	17 May 2031	104,031	0.47%
100,000	SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	15 June 2028	98,204	0.45%
200,000	TEAMSYSTEM 3.5% 15-02-28	EUR	15 February 2028	200,168	0.91%
				1,788,492	**8.16%**
	Japan				
200,000	RAKUTEN GROUP 4.25% PERP	EUR	31 December 2099	197,661	0.90%
400,000	SOFTBANK GROUP 2.875% 06-01-27	EUR	06 January 2027	398,656	1.82%
100,000	SOFTBANK GROUP 5.375% 08-01-29	EUR	08 January 2029	101,732	0.46%
				698,049	**3.18%**
	Luxembourg				
191,100	AEGIS LUX 1A SARL 5.625% 29-10-31	EUR	29 October 2031	194,382	0.89%
100,000	ALSTRIA OFFICE REITAG 4.25% 15-10-29	EUR	15 October 2029	98,091	0.45%
241,000	ARENA LUXEMBOURG FINANCE SARL 4.5% 30-06-31	EUR	30 June 2031	243,410	1.12%
100,000	CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	EUR	27 January 2028	96,006	0.44%
100,000	CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	15 March 2029	103,566	0.47%
100,000	EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	31 January 2031	105,529	0.48%
200,000	INPOST 4.0% 01-04-31	EUR	01 April 2031	198,182	0.90%
300,000	MAXAM PRILL SARL 6.0% 15-07-30	EUR	15 July 2030	306,889	1.41%
200,000	ROSSINI SARL 6.75% 31-12-29	EUR	31 December 2029	207,396	0.95%
100,000	SAMSONITE FINCO SARL 4.375% 15-02-33	EUR	15 February 2033	98,448	0.45%
200,000	TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	01 March 2028	199,396	0.91%
				1,851,295	**8.47%**
	Portugal				
300,000	EDP S.A 1.875% 02-08-81	EUR	02 August 2081	299,751	1.36%
				299,751	**1.36%**
	Spain				
133,000	ALMIRALL 3.75% 15-06-31	EUR	15 June 2031	133,152	0.60%
100,000	CEL OP 8.25% 15-12-30	EUR	15 December 2030	106,554	0.49%
200,000	GRIFOLS 7.125% 01-05-30	EUR	01 May 2030	208,259	0.95%
200,000	NEINOR HOMES 5.875% 15-02-30	EUR	15 February 2030	206,280	0.94%
				654,245	**2.98%**
	Sweden				
100,000	ASMODEE GROUP AB 4.25% 15-12-31	EUR	15 December 2031	100,656	0.46%
53,333	ASMODEE GROUP AB 5.75% 15-12-29	EUR	15 December 2029	55,483	0.26%
200,000	HEIMSTADEN AB 8.375% 29-01-30	EUR	29 January 2030	209,865	0.96%
200,000	HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	31 December 2099	199,546	0.91%
100,000	HEIMSTADEN BOSTAD AB 6.25% PERP	EUR	31 December 2099	103,994	0.47%
100,000	QUICKTOP HOLDCO AB E3R+4.5% 21-03-30	EUR	21 March 2030	103,280	0.47%
200,000	SAMHLLSBYGGNADSBOLAGET I NORDEN 2.375% 04-08-26	EUR	04 August 2026	199,573	0.91%
170,213	VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	15 February 2029	170,494	0.78%
200,000	VOLVO CAR AB 2.5% 07-10-27	EUR	07 October 2027	197,904	0.90%
				1,340,795	**6.12%**

CORUM Butler UCITS ICAV – CORUM Tellia
Schedule of Investments Unaudited (continued)
As at 30 June 2026

Quantity	Securities	Currency	Maturity Date	Fair Value EUR 30 June 2026	% of Net Asset Value
	Corporate Bonds (continued)				
	The Netherlands				
100,000	ABERTIS FINANCE BV 4.7444% PERP	EUR	31 December 2099	100,947	0.46%
235,000	DUFRY ONE BV 4.625% 11-06-33	EUR	11 June 2033	236,771	1.08%
200,000	ENERGIZER GAMMA ACQ 3.5% 30-06-29	EUR	30 June 2029	195,906	0.89%
100,000	IPD 3 BV 5.5% 15-06-31	EUR	15 June 2031	97,695	0.44%
100,000	IPD 3 BV E3R+3.375% 15-06-31	EUR	15 June 2031	99,322	0.45%
200,000	OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	15 May 2028	203,205	0.93%
100,000	PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	EUR	10 July 2029	103,500	0.47%
300,000	QPARK HOLDING I BV 5.125% 01-03-29	EUR	01 March 2029	306,591	1.40%
100,000	QPARK HOLDING I BV 5.125% 15-02-30	EUR	15 February 2030	102,308	0.47%
180,000	SAIPEM FINANCE INTL BV 3.375% 15-07-26	EUR	15 July 2026	180,053	0.82%
400,000	TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31-03-27	EUR	31 March 2027	396,056	1.81%
100,000	TEVA PHARMACEUTICAL FINANCE II BV 4.125% 01-06-31	EUR	01 June 2031	100,758	0.46%
100,000	TEVA PHARMACEUTICAL FINANCE II BV 7.875% 15-09-31	EUR	15 September 2031	117,263	0.54%
200,000	TRIVIUM PACKAGING FINANCE BV 6.625% 15-07-30	EUR	15 July 2030	209,729	0.96%
200,000	UNITED GROUP BV 4.625% 15-08-28	EUR	15 August 2028	200,579	0.92%
100,000	UNITED GROUP BV 6.25% 31-01-32	EUR	31 January 2032	102,677	0.47%
200,000	UPC BROADBAND FINCO BV 4.625% 15-05-32	EUR	15 May 2032	200,413	0.91%
100,000	ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	31 January 2029	100,237	0.46%
118,000	ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	15 November 2032	106,846	0.49%
				3,160,856	**14.43%**
	United Kingdom				
200,000	AMBER FIN 6.625% 15-07-29	EUR	15 July 2029	207,091	0.95%
200,000	BELRON UK FINANCE 4.625% 15-10-29	EUR	15 October 2029	203,363	0.92%
200,000	ICELAND BOND 4.375% 15-05-28	GBP	15 May 2028	229,373	1.04%
100,000	INEOS FINANCE 5.625% 15-08-30	EUR	15 August 2030	93,389	0.43%
200,000	KIER GROUP 9.0% 15-02-29	GBP	15 February 2029	242,570	1.11%
175,000	MKT BID FIN 6.75% 31-01-31	EUR	31 January 2031	173,120	0.79%
200,000	PINEWOOD FIN 6.0% 27-03-30	GBP	27 March 2030	232,698	1.06%
200,000	PINNACLE BID 8.25% 11-10-28	EUR	11 October 2028	207,317	0.95%
200,000	VMED O2 UK FINANCING I 3.25% 31-01-31	EUR	31 January 2031	176,569	0.81%
				1,765,490	**8.06%**
	United States of America				
300,000	BALL 1.5% 15-03-27	EUR	15 March 2027	296,934	1.36%
500,000	BERRY GLOBAL 1.5% 15-01-27	EUR	15 January 2027	496,370	2.27%
100,000	CANPACK GROUP 4.875% 15-01-32	EUR	15 January 2032	102,102	0.46%
164,000	COREWEAVE 8.5% 15-07-32	EUR	15 July 2032	161,663	0.74%
100,000	COTY 4.5% 15-05-27	EUR	15 May 2027	100,419	0.46%
100,000	GRAPHIC PACKAGING INTL 2.625% 01-02-29	EUR	01 February 2029	96,696	0.44%
100,000	IRON MOUNTAIN 4.75% 15-01-34	EUR	15 January 2034	99,398	0.45%
100,000	MKS 4.25% 15-02-34	EUR	15 February 2034	98,950	0.45%
100,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 7.0% 15-02-	EUR	15 February 2032	100,950	0.46%
119,000	OAKEAGLE ACQUIRE 6.25% 01-07-33	EUR	01 July 2033	124,725	0.57%
				1,678,207	**7.66%**
	Total Corporate Bonds			**20,474,981**	**93.47%**

Quantity	Securities	Currency	Fair Value EUR 30 June 2026	% of Net Asset Value
	Exchange Traded Funds			
	Ireland			
6,500	ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	EUR	592,800	2.71%
			592,800	**2.71%**
	Total Exchange Traded Funds		**592,800**	**2.71%**

Forward Foreign Currency Exchange Contracts - Assets

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain US$	% of Net Asset Value
GBP	93,867	GBP	(108,500)	13 August 2026	CACEIS Bank	280	0.00%
Total unrealised gain on forward foreign currency exchange contracts						**280**	**0.00%**

Forward Foreign Currency Exchange Contracts - Liabilities

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss US$	% of Net Asset Value
EUR	805,988	GBP	(700,871)	13 August 2026	CACEIS Bank	(6,248)	(0.03%)
Total unrealised loss on forward foreign currency exchange contracts						**(6,248)**	**(0.03%)**

Other assets in excess of other liabilities	869,552	3.96%
Net assets attributable to redeemable participating shareholders	**21,931,365**	**100.00%**

Analysis of Total Assets		**% of Total Assets**
Assets		
Cash and cash equivalents	769,830	3.46%
Transferable securities traded on a regulated market	20,474,981	92.09%
Exchange traded funds	592,800	2.67%
Derivative financial instruments	280	0.00%
Other assets	396,348	1.78%
	22,234,239	**100.00%**

*All fixed income securities are traded on regulated markets

CORUM Butler Entreprises Fund

Largest Purchases

	Description	Amount Purchased
		EUR
1	Corum Visio EUR Acc	3,999,997
2	FRANCE GOVERNMENT BO	2,598,856
3	MULTI UNITS LUXEMBOU	2,199,203
4	FRANCE GOVERNMENT BO	2,004,580
5	CROWN EU HLD 5.0% 15	1,029,000
6	CONTINENTAL 3.625% 3	1,003,270
7	HEIMSTADEN BOSTAD AB	998,500
8	ARDAGH METAL PACKAGI	970,000
9	ENEL FINANCE INTL NV	968,130
10	REXEL 2.125% 15-12-2	967,000
11	BANIJAY ENTERTAINMEN	930,375
12	ALTICE FRANCE 7.25%	900,561
13	GRIFOLS 3.875% 15-10	886,705
14	SILGAN 2.25% 01-06-2	886,500
15	HIGHLAND HOLDINGS SA	794,694
16	BERRY GLOBAL 1.5% 15	789,816
17	VODAFONE GROUP 1.5%	785,952
18	EDP FIN 1.5% 22-11-2	780,688
19	AMSOSRAM AG 10.5% 30	755,061
20	VALEO 5.875% 12-04-2	538,750

CORUM Butler Entreprises Fund (continued)

Largest Sales

	Description	Amount Sold EUR
1	MULTI UNITS LUXEMBOU	5,434,230
2	FRANCE GOVERNMENT BO	2,002,517
3	MAHLESTIFTUNG 2.375%	1,185,600
4	PAGANINI BID E3R+4.2	1,100,550
5	ALEXANDRITE MONNET U	1,052,500
6	LIBRA GROUP 5.0% 19-	996,250
7	CAB SELAS 3.375% 25-	984,470
8	BCP V MODULAR SERVIC	754,000
9	PROJECT GRAND UK 9.0	735,795
10	INTL DESIGN GROUP 10	673,600
11	CASTLE UK FIN 7.0% 1	635,293
12	KEPLER E3R+4.125% 18	571,714
13	PARC BIDCO AS E3R+6.	501,250
14	FRANCE GOVERNMENT BO	499,825
15	LABORATOIRE EIMER SE	384,800
16	VERVE GROUP SE E3R+4	379,683
17	BOPARAN FINANCE 9.37	278,491
18	ESSENDI S.A. 6.375%	205,096
19	FONCIA MANAGEMENT SA	168,000
20	ALTICE FRANCE 5.625%	150,153

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

CORUM Visio

Largest Purchases

	Description	Amount Purchased EUR
1	MULTI UNITS LUXEMBOU	9,348,430
2	ZF FINANCE 2.25% 03-	2,135,765
3	FRANCE GOVERNMENT BO	2,103,202
4	ORANGE 5.0% PERP EMT	1,824,382
5	BELRON UK FINANCE 4.	1,642,000
6	IHO VERWALTUNGS 6.75	1,601,327
7	AMBER FIN 6.625% 15-	1,563,480
8	VOLKSWAGEN INTL FINA	1,504,755
9	APCOA PARKING E3R+3.	1,403,500
10	MAHLESTIFTUNG 2.375%	1,370,500
11	SCHAEFFLER AG 4.5% 1	1,304,430
12	ILIAD HOLDING SAS 5.	1,213,305
13	TELENET FINANCE LUX	1,188,080
14	COTY 4.5% 15-05-27	1,142,290
15	KPN 6.0% PERP	1,030,300
16	CONTOURGLOBAL POWER	1,028,750
17	ILIAD 5.375% 14-06-2	1,019,500
18	GRUPPO SAN DONATO 6.	1,016,250
19	FRESSNAPF HOLDING SE	1,005,000
20	INTRUM INVESTMENTS A	1,004,000
21	SG 3.0% 12-02-27	1,001,700
22	RCI BANQUE 4.625% 13	1,001,700
23	SAIPEM FINANCE INTL	1,000,500
24	DUFRY ONE BV 3.375%	999,500
25	FRANCE GOVERNMENT BO	999,450
26	HIGHLAND HOLDINGS SA	993,368
27	TELEFONICA EUROPE BV	992,500
28	DANONE 1.0% PERP	991,490
29	EDF 3.0% PERP	990,300
30	SCHAEFFLER AG 3.375%	987,000
31	GRIFOLS 3.875% 15-10	980,270
32	REXEL 2.125% 15-06-2	974,000
33	TEVA PHARMACEUTICAL	972,425
34	SILGAN 2.25% 01-06-2	967,400
35	ORANGE 1.75% PERP EM	965,000
36	TEAMSYSTEM 5.0% 01-0	960,250
37	CAB SELAS 3.375% 25-	946,865
38	ALMAVIVA THE ITALIAN	946,625
39	VF 0.25% 25-02-28	946,490

CORUM Visio (continued)

Largest Sales

	Description	Amount Sold EUR
1	MULTI UNITS LUXEMBOU	11,501,504
2	FRANCE GOVERNMENT BO	2,101,945
3	ORANGE 5.0% PERP EMT	1,811,708
4	DUFRY ONE BV 2.0% 15	1,194,000
5	MAHLESTIFTUNG 2.375%	1,157,200
6	CONTOURGLOBAL POWER	1,020,000
7	FIBERCOP E3R+3.0% 30	1,012,000
8	FRESSNAPF HOLDING SE	1,003,750
9	FRANCE GOVERNMENT BO	999,700
10	GRUPPO SAN DONATO 6.	981,000
11	ZF FINANCE 2.25% 03-	947,500
12	CAB SELAS 3.375% 25-	941,119
13	AMBER FIN 6.625% 15-	929,250
14	TEAMSYSTEM 5.0% 01-0	919,125
15	DEUTSCHE LUFTHANSA A	907,875
16	SAIPEM FINANCE INTL	902,700
17	BANQUE FEDERATIVE DU	899,923
18	ALMAVIVA THE ITALIAN	896,850
19	DL INVEST GROUP PM 6	816,895
20	REXEL 5.25% 15-09-30	816,000
21	CT INVESTMENT 6.375%	808,000
22	SCHAEFFLER AG 4.5% 1	806,880
23	BELRON UK FINANCE 4.	805,200
24	BPCE 2.875% 22-04-26	801,000
25	VF 4.125% 07-02-26 E	800,408
26	QPARK HOLDING I BV 2	798,400
27	LIBRA GROUP 5.0% 19-	797,000
28	SUPERNOVA INVEST 5.0	778,898
29	LOGICOR FINANCING SA	746,820
30	EMRLD BORROWER LPEME	714,875
31	MOBILUX FINANCE SAS	713,125
32	ZF FINANCE 2.0% 06-0	700,000
33	CASA LONDON 1.875% 2	697,851
34	METLEN ENERGY METALS	697,375
35	APCOA PARKING E3R+3.	685,930
36	TELEFONICA EMISIONES	678,265
37	ASSEMBLIN GROUP AB E	619,225
38	TELEFONICA EUROPE BV	603,300
39	TEAMSYSTEM 3.5% 15-0	601,200
40	BNP PAR 2.75% 27-01-	600,095
41	RENAULT 2.0% 28-09-2	598,110
42	LOXAM SAS 4.25% 15-0	597,750
43	PRESTIGEBID E3R+3.75	597,649

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

CORUM Tellia

Largest Purchases

	Description	Amount Purchased EUR
1	CT INVESTMENT 6.375%	412,100
2	ILIAD 5.375% 14-06-2	407,800
3	ISHARES EURO HIGH YI	402,256
4	TELECOM ITALIA SPA E	400,400
5	SOFTBANK GROUP 2.875	398,600
6	VEOLIA ENVIRONNEMENT	396,760
7	TEVA PHARMACEUTICAL	394,800
8	BANIJAY ENTERTAINMEN	311,220
9	QPARK HOLDING I BV 5	305,250
10	ARENA LUXEMBOURG FIN	241,000
11	DUFRY ONE BV 4.625%	235,000
12	OI EUROPEAN GROUP BV	205,600
13	VALEO 5.375% 28-05-2	203,300
14	TECHEM VERWALTUNGSGE	201,960
15	BELRON UK FINANCE 4.	201,500
16	LOXAM SAS 4.25% 15-0	201,400
17	ALTICE FRANCE 7.25%	200,125
18	TELENET FINANCE LUX	199,750
19	FRESSNAPF HOLDING SE	199,280
20	SAMHLLSBYGGNADSBOLAG	199,160
21	HEIMSTADEN BOSTAD AB	198,900
22	UPC BROADBAND FINCO	198,320
23	BALL 1.5% 15-03-27	196,900
24	INPOST 4.0% 01-04-31	196,400
25	VMED O2 UK FINANCING	183,250
26	COREWEAVE 8.5% 15-07	164,000
27	GG12 6.25% 28-04-33	158,000
28	MULTI UNITS LUXEMBOU	149,626
29	HT TROPLAST 7.625% 1	137,000
30	APCOA PARKING E3R+3.	137,000

CORUM Tellia (continued)

Largest Purchases (continued)

	Description	Amount Purchased EUR
31	Birkenstock Group BV	135,000
32	EGIS 5.125% 15-05-31	133,000
33	OAKEAGLE ACQUIRE 6.2	119,000
34	MAHLESTIFTUNG 7.125%	105,700
35	AFFLELOU SAS 6.0% 25	102,250
36	SOFTBANK GROUP 5.375	100,750
37	PACHELBEL BID 7.125%	100,500
38	EUTELSAT COMMUNICATI	100,000
39	ABERTIS FINANCE BV 4	100,000
40	CANPACK GROUP 4.875%	100,000
41	EUTELSAT COMMUNICATI	100,000
42	VALEO 4.875% 03-02-3	99,055
43	ALMAVIVA THE ITALIAN	97,875
44	MKS 4.25% 15-02-34	97,080
45	ALSTRIA OFFICE REITA	96,177
46	IRON MOUNTAIN 4.75%	94,690

CORUM Tellia (continued)

Largest Sales

	Description	Amount Sold EUR
1	CT INVESTMENT 6.375%	404,000
2	SCHAEFFLER AG 4.5% 1	300,870
3	DOMETIC GROUP AB 3.0	299,070
4	METLEN ENERGY METALS	298,020
5	PACHELBEL BID 7.125%	209,500
6	TELEFONICA EUROPE BV	201,100
7	DUFRY ONE BV 2.0% 15	200,300
8	ALMAVIVA THE ITALIAN	199,300
9	BLACKSTONE PROPERTY	198,700
10	CHEPLAPHARM ARZNEIMI	182,919
11	MULTI UNITS LUXEMBOU	149,881
12	NIDDA HEALTHCARE E3R	145,073
13	SAIPEM FINANCE INTL	120,024
14	DOVALUE 5.375% 15-11	118,565
15	DL INVEST GROUP PM 6	111,440
16	TVL FINANCE 10.25% 2	107,209
17	BENTELER INTL 7.25%	107,200
18	IHO VERWALTUNGS 6.75	104,490
19	UPFIELD BV 6.875% 02	103,291
20	PRESTIGEBID E3R+3.75	101,125
21	888 ACQUISITIONS 10.	101,010
22	SPACE4 GUALA CLOSURE	100,950
23	DYNAMO NEWCO II 6.25	100,300
24	INDUSTRIA MACCHINE E	100,050
25	VF 4.125% 07-02-26 E	100,030
26	QPARK HOLDING I BV 2	99,800
27	AIR FR KLM 5.75% PER	99,040
28	TEAMSYSTEM E3R+3.5%	98,250
29	CMA CGM 4.875% 15-01	98,000
30	PEOPLECERT WISDOM IS	98,000
31	WAGA BOND 8.5% 15-06	96,793
32	WEPA HYGIENPRODUKTE	96,110
33	MAHLESTIFTUNG 2.375%	95,250
34	VERVE GROUP SE E3R+4	94,733
35	CENTRIENT HOLDING BV	89,000
36	ONE HOTELS 7.75% 02-	84,760
37	REKEEP 9.0% 15-09-29	72,000

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