

CORUM BUTLER

CORUM Butler Credit Strategies ICAV

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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DIRECTORY

DIRECTORS	Frédéric Noirot Nerin (French, United Kingdom resident) Raymond O'Neill (Irish) ¹ David McGlynn (Irish)
REGISTERED OFFICE	5 th Floor, The Exchange George's Dock International Financial Services Centre Dublin 1, D01 W3P9 Ireland
MANAGER	CORUM Butler Asset Management Limited 2-4 Ely Place Dublin 2, D02FR58 Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
LEGAL ADVISORS	Walkers Ireland LLP The Exchange George's Dock International Financial Services Centre Dublin 1, D01 W3P9 Ireland
INDEPENDENT AUDITOR	Ernst & Young Ernst & Young Building, Harcourt Centre Harcourt Street Dublin 2, D02 YA40 Ireland
DISTRIBUTOR	CORUM Asset Management SAS 1 Rue Euler 75008 Paris France
INVESTMENT MANAGER	Butler Investment Managers Limited 3 rd Floor 50 Marshall Street London, W1F 9BQ United Kingdom
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
SECRETARY	Walkers Ireland LLP The Exchange George's Dock International Financial Services Centre Dublin 1, D01 W3P9 Ireland

¹Independent Director

DIRECTORY (CONTINUED)

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

GENERAL INFORMATION**For the financial year ended 31 December 2024**

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

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

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

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

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

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

GENERAL INFORMATION (CONTINUED)

For the financial year ended 31 December 2024

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

Information for Investors in Switzerland

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

The fund is domiciled in Ireland.

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

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

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

Information for Investors in Germany

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

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

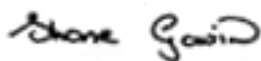
DEPOSITARY REPORT TO SHAREHOLDERS
For the financial year ended 31 December 2024

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed as Depositary to the ICAV, provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2024 (the "Annual Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV and its sub-funds for this Accounting Year and we hereby report, thereon to the shareholders of the ICAV and its sub-funds as follows;

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

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



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

24 March 2025

DIRECTORS' REPORT

For the financial year ended 31 December 2024

The Directors of CORUM Butler Credit Strategies ICAV (the "ICAV") submit their Annual Report and Audited Financial Statements for the financial year ended 31 December 2024 to the Shareholders.

Activities and Business Review

A detailed review of the ICAV's activities for the financial year ended 31 December 2024 is included in the Investments Managers' Report and significant events during the year are outlined in Note 15 to these Financial Statements.

Principal Risks and Uncertainties

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

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

Directors' Interests in Shares of the ICAV

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

Transactions Involving Directors

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

Transactions with Connected Persons

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

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

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

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

Corporate Governance Code and Results

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

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

Political Donations

There were no political donations for the years ended 31 December 2024 and 31 December 2023.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2024

Key Performance Indicators

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

Dividends

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

Significant Events Since the Year End

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

Segregated Liabilities

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

Future Developments

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

Independent Auditor

Ernst & Young, Chartered Accountants and Statutory Audit Firm, were appointed by the Board as statutory the independent auditor to the ICAV on 19 November 2024 and have indicated their willingness to act as independent auditor, in accordance with Section 125 of the ICAV Act 2015.

Statement of Directors' Responsibilities

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

The Financial Statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds at the end of the financial period and of the profit or loss of the Sub-Funds of the ICAV for the financial year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Sub-Funds of the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Funds of the ICAV or cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Funds of the ICAV and enable them to ensure that the Financial Statements comply with the ICAV Act and the Central Bank UCITS applicable Regulations.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Acts.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2024

Statement of Directors' Responsibilities (continued)

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

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

On behalf of the Board

Raymond O'Neill

Raymond O'Neill

David McGlynn

David McGlynn

24 March 2025

INVESTMENT MANAGER REPORT

Butler Credit Opportunities Fund 2024 Performance Review

The Sub-Fund (EUR Institutional Class Founder) posted a 7.34% net return in 2024, slightly above Long Only indices, despite its mandate for resilience when markets are tough. In other words, after having finely delivered in 2022 on the “resilience” part of its mandate, BCO managed to deliver on “dynamism” both in 2023 and 2024.

Funds AUM have grown to EUR 1.2Bn by the end of 2024.

2024 proved a year of record low Top-Down volatility. This goes down to an economic background of modest, albeit positive, growth in both the US and the Eurozone and progress (more so in the Eurozone than in the US) on inflation, enabling Central banks to prepare, then begin to execute rate cuts. This very benign storytelling has barely evolved throughout '24, which explains why volatility has been abysmal. We have correctly anticipated on such stability, which drove us into an average 85% beta, to be compared of c. 80% LT average.

Conversely 2024 has featured an above-average amount in Special Situations in the HY market. Coming from the Investment Grade universe, French IT Services provider Atos failed precipitously with very low recovery on debt. As opposed to such scenario, SFR and Altice Int'l, both held by French businessman Drahi, who abruptly reckoned that their capital structure was unsustainable, has morphed into a saga with no real bargaining between owner and debtholders. Other Special Sits included Intrum, finally restructured, Grifols's plentiful ups and downs and Strategic Value Partners' uncertain/variable approach to tough Credits. However the year also included many “positive” Special Situations, mostly in the Real Estate sector, gradually returning to life after having been severely struck by the 2022/23 rise in interest rates.

Apart from an appropriate beta policy, BCO's satisfactory 2024 performance reflects an elevated amount of alpha before fees – we reckon 310/320 bps vs. a budget and LT average of c200bps. Alpha generation has been strong in the Global Macro/Hedging compartment, due to appropriate navigation on Interest rates futures and ability to take advantage of moments of nervousness in other assets than Credit. BCO has also done quite well from a Single Credits selection standpoint. The most salient alpha generating sector was Healthcare and Utilities/Infrastructure, thanks to a number of Distressed Real Estate situations. The Consumer/Retail sector also delivered quite well, down to long positions on Eroski and Takfas, among others. Avoiding (Atos), being short (Intrum) or under-exposed (the Altice group) to deteriorating Credits was also a significant alpha driver.

For the opening year, our sentiment remains constructive, even though we reckon US economic growth strength and resilient inflation, along with Trump's expected disruptive policies can make for significant headaches for the Fed. Given that financial markets have done quite well in '23 and '24 and now exhibit high valuations, not least Credit, we deem quite likely that €HY displays higher volatility than last year and lower returns; however delivering above 5% on BCO appears credible.

Butler Investment Managers Limited

January 2025

INVESTMENT MANAGER REPORT (CONTINUED)

CORUM Butler European High Yield Fund 2024 Performance Review

The Sub-Fund (EUR Institutional Class Founder Pooled) posted a +8.41% net return in 2024. For the full year, the outperformance against the reference index IBOXXMJA was 1.53%. This is the fifth full year in a row that the Fund has outperformed its benchmark, and the total outperformance since inception (July 2019) stands at 13.4% for a total performance of 29.9%. During the year, the funds AUMs have grown c.50% and reached EUR230.1 M at year end.

2024 proved a year of record low Top-Down volatility. This goes down to an economic background of modest, albeit positive, growth in both the US and the Eurozone and progress (more so in the Eurozone than in the US) on inflation, enabling Central banks to prepare, then begin to execute rate cuts. This benign storytelling has barely evolved throughout '24, even if 10y US treasury yields have hardly been a one-way traffic, suggesting the disinflation thematic was on some occasions (early February and early April for instance) challenged by sporadic strong US economic data. In the end, the market had only one negative months, suggesting the uncertainties on rates direction struggled to derail the strong technical factors.

As a reminder, 2023 finished on a strong note and we started 2024 with a beta close to 120%. In the meantime, an important part of alpha was made in 1Q24 by avoiding topical single names situations (Atos, Ardagh, Intrum, Grifols, and an underweight on Altice/SFR complex) which heavily impacted the reference Index. More generally, throughout the year our average beta stood in the 105-110% bucket, contributing to outperformance vs the Index. All sectors posted positive performances, but in terms of alpha (outperformance), Real Estate and Retail stood out of the crowd, the latter having also been positively impacted by our bet on selected UK retail names after interesting entry points in 3Q/4Q23. During the year the Real Estate / Retail has been increased while Cyclical have been reduced, for instance the auto sector was materially downsized as clouds started to appear during 3Q24 earnings season. Finally, encouraged by a still benign default environment, we have increased B exposure vs BB thus increasing the yields of the portfolio (vs the Index) while decreasing interest rates duration.

For the opening year, our sentiment remains constructive, even though we reckon US economic growth strength and resilient inflation, along with Trump's expected disruptive policies can make for significant headaches for the Fed. Given that financial markets have done quite well in '23 and '24 and now exhibit high valuations, not least Credit, we deem quite likely that €HY displays higher volatility than last year, and lower returns. We remain focused on our task: creating outperformance through agile beta management and superior credit selection.

Butler Investment Managers Limited

January 2025

INVESTMENT MANAGER REPORT (CONTINUED)

Butler VAG Credit Opportunities Fund 2024 Performance Review

The Sub-Fund (EUR Institutional Class Founder Pooled Distributing - dividends reinvested). posted a +6.87% net return in 2024, slightly above Long Only indices, despite its mandate for resilience when markets are tough. In other words, after having finely delivered in 2022 on the “resilience” part of its mandate, Butler VAG managed to deliver on “dynamism” both in 2023 and 2024.

2024 proved a year of record low Top-Down volatility. This goes down to an economic background of modest, albeit positive, growth in both the US and the Eurozone and progress (more so in the Eurozone than in the US) on inflation, enabling Central banks to prepare, then begin to execute rate cuts. This very benign storytelling has barely evolved throughout 2024, which explains why volatility has been abysmal. We have correctly anticipated on such stability, which drove us into an average 85% beta, to be compared of c. 80% LT average.

Apart from an appropriate beta policy, Butler VAG's satisfactory 2024 performance reflects an elevated amount of alpha before fees Alpha generation has been strong in the Global Macro/Hedging compartment, due to appropriate navigation on Interest rates futures and ability to take advantage of moments of nervousness in other assets than Credit. Butler VAG has also done quite well from a Single Credits selection standpoint.

For the opening year, our sentiment remains constructive, even though we reckon US economic growth strength and resilient inflation, along with Trump's expected disruptive policies can make for significant headaches for the Fed. Given that financial markets have done quite well in 2023 and 2024 and now exhibit high valuations, not least Credit, we deem quite likely that €HY displays higher volatility than last year and lower returns; however delivering above 5% on Butler VAG appears credible.

Butler Investment Managers Limited

January 2025

INVESTMENT MANAGER REPORT (CONTINUED)

Corum Rosetta 2024 Performance Review

The Sub-Fund (EUR CORUM Life Capitalisation), launched on the 23rd of September 2024 posted a +0.63% return during the year. The least to say is that for a cross-asset fund focused on Europe and the US, the environment has been challenging since launch. The US Treasuries 10 year was down 4.55% during the period, the German bund down 1.65% and the Eurostoxx50 down 2.09%. The only 2 silver linings were US equities, with the S&P500 up 2.07% and the European High Yield market up 1.92%, the best performing sub-asset class on a risk-adjusted basis.

In this context, our decision to overweight the European High Yield market in the allocation and to adopt a cautious stance towards both equities and govies proved to be a good idea.

For 2025, although all markets have started on a backfoot on the back on ever rising interest rate in the US, a moderate CPI print on the 15th of January enabled everyone to rally ; and as of the 22nd of January the Sub-Fund is up +0.79% throughout the year.

Butler Investment Managers Limited

January 2025

SUB-FUND PERFORMANCE DATA (UNAUDITED)
For the financial year ended 31 December 2024

	31.12.2024
Butler Credit Opportunities Fund ¹	7.34%
CORUM Butler European High Yield Fund ²	8.41%
Butler VAG Credit Opportunities Fund ³	6.87%
Corum Rosetta ⁴	0.63%

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

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

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

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

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

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

SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)
For the financial year ended 31 December 2024

Share Class Performance data for Sub-Funds

	31.12.2024
Butler Credit Opportunities Fund	
Euro Institutional Class A Shares	6.85%
CHF Institutional Class A Shares	4.56%
Euro Institutional Class A Pooled Shares	6.85%
GBP Institutional Class A Pooled Shares	7.96%
CHF Institutional Class A Pooled Shares	4.56%
USD Institutional Class A Pooled Shares	8.13%
Euro Institutional Class Founder Shares	7.34%
Euro Institutional Class Founder Pooled Shares	7.34%
CHF Institutional Class Founder Pooled Shares	4.98%
USD Institutional Class Founder Pooled Shares	8.63%
Euro Institutional Class B Shares	6.35%
CHF Institutional Class B Shares	4.21%
Euro Institutional Class B Pooled Shares	6.35%
GBP Institutional Class B Pooled Shares	7.39%
CHF Institutional Class B Pooled Shares	4.22%
USD Institutional Class B Pooled Shares	7.58%
Euro Institutional Class B Distributing Pooled Shares	6.35%
Euro Retail Class Pooled Shares	6.01%
GBP Retail Class Pooled Shares	7.06%
CHF Retail Class Pooled Shares	3.87%
USD Retail Class Pooled Shares	7.23%
Euro Institutional Class E Shares	9.04%
Euro Retail Class Distributing Pooled Shares	6.01%
CAD Institutional Class B Distributing Pooled Shares	6.97%
CORUM Butler European High Yield Fund	
CAD Institutional Class Pooled Distributing Shares	8.84%
Euro Institutional Class Pooled Accumulating Shares	8.09%
Euro Institutional Class Pooled Distributing Shares	8.30%
USD Institutional Class Pooled Accumulating Shares	9.34%
USD Institutional Class Founder Pooled Accumulating Shares	9.94%
GBP Institutional Class Pooled Accumulating Shares	9.17%
CHF Institutional Class Pooled Accumulating Shares	5.43%
Euro Institutional Class Founder Pooled Accumulating Shares	8.41%
GBP Institutional Class Founder Pooled Accumulating Shares	9.77%
Euro Retail Class Pooled Accumulating Shares	7.60%
CHF Retail Class Pooled Accumulating Shares	5.00%
USD Retail Class Pooled Accumulating Shares	9.01%
Euro Class E Accumulating Shares	9.02%
Butler VAG Credit Opportunities Fund	
Euro Institutional Class Founder Distributing Pooled Shares	6.87%
Corum Rosetta*	
Euro Institutional Class B	0.85%
Euro Institutional Class E	1.05%
CORUM Life Capitalisation	0.63%

*Corum Rosetta launched on 23 September 2024.

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CORUM Butler Credit Strategies ICAV ('the ICAV'), which comprise the financial statements of Butler Credit Opportunities Fund, CORUM Butler European High Yield Fund, Butler VAG Credit Opportunities Fund and CORUM Rosetta (Collectively the "Sub-Funds"), for the year ended 31 December 2024. The Financial Statement of the Sub-Funds comprise of Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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



Shape the future
with confidence

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

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

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

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

A handwritten signature in cursive script, reading 'Ernst & Young'.

Ernst & Young Chartered Accountants

Ireland

Date: 31 March 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

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

*Corum Rosetta launched on 23 September 2024.

On behalf of the Board

Raymond O'Neill

David M. O'Neill

24 March 2025

See accompanying notes to the Financial Statements on pages 30-93

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2023

		Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Assets	Note			
<i>Financial assets at amortised cost:</i>				
Cash and deposits with credit institutions	8	20,508,127	4,531,239	2,593,715
Cash which is subject to collateral arrangements	8	44,061,536	2,340,233	2,220,240
Margin at broker	8	6,464,265	335,095	459,715
Subscription receivable		3,423,120	563,661	—
Dividends and other receivables		11,838,290	1,936,334	758,324
<i>Financial assets at fair value through profit or loss:</i>				
Investments in investment funds	9	76,531,216	14,068,791	5,792,283
Investments in transferable securities-debt	9	760,928,268	132,458,977	49,925,681
Investments in financial derivative instruments	9,10	9,578,953	948,063	388,001
Total assets		933,333,775	157,182,393	62,137,959
Liabilities				
<i>Financial liabilities at amortised cost:</i>				
Redemptions payable		1,580,166	503,157	—
Other payables and accrued expenses	7	11,769,464	330,799	505,095
<i>Financial liabilities at fair value through profit or loss:</i>				
Investments in financial derivative instruments	9,10	11,028,257	119,666	312,348
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		24,377,887	953,622	817,443
Net assets attributable to holders of redeemable participating shares		908,955,888	156,228,771	61,320,516

See accompanying notes to the Financial Statements on pages 30-93

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2024

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

*Corum Rosetta launched on 23 September 2024.

See accompanying notes to the Financial Statements on pages 30-93

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 December 2023

		Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
	Note			
Investment income				
Dividend income		922,356	154,185	103,249
Interest income		2,631,004	123,047	128,442
Interest from financial assets held at fair value through profit or loss		44,361,326	5,375,746	2,953,470
Net gain on financial assets and liabilities at fair value through profit or loss	4	48,672,320	9,915,769	3,105,838
Net investment income		96,587,006	15,568,747	6,290,999
Expenses				
Management fees	5	414,487	53,466	26,097
Investment management fees	5	9,268,719	661,974	260,969
Performance fees	5	10,342,456	166,476	399,857
Administration fees	5	513,239	125,126	91,091
Depositary fees	5	337,700	82,365	130,556
Other expenses	6	694,825	185,337	101,775
Total operating expenses before finance costs		21,571,426	1,274,744	1,010,345
Net income from operations before finance costs		75,015,580	14,294,003	5,280,654
Finance costs				
Interest expense		(31,843)	(3,030)	(2,766)
Distributions to holders of redeemable participating shares	13	(375,138)	(35,535)	(2,728,019)
Total finance cost		(406,981)	(38,565)	(2,730,785)
Increase in net assets attributable to holders of redeemable participating shares before tax		74,608,599	14,255,438	2,549,869
Withholding tax		—	—	—
Increase in net assets attributable to holders of redeemable participating shares for the year		74,608,599	14,255,438	2,549,869

See accompanying notes to the Financial Statements on pages 30-93

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

For the financial year ended 31 December 2024

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

*Corum Rosetta launched on 23 September 2024.

See accompanying notes to the Financial Statements on pages 30-93

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

For the financial year ended 31 December 2023

	Note	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Balance at the beginning of the year		802,424,174	65,760,784	49,620,647
Change in net assets attributable to holders of redeemable participating shares during the year		74,608,599	14,255,438	2,549,869
Issue of redeemable participating shares during the year	11	192,244,529	92,166,062	9,150,000
Redemption of redeemable participating shares during the year	11	(160,321,414)	(15,953,513)	=
Balance at the end of the year		<u>908,955,888</u>	<u>156,228,771</u>	<u>61,320,516</u>

See accompanying notes to the Financial Statements on pages 30-93

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

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

*Corum Rosetta launched on 23 September 2024.

See accompanying notes to the Financial Statements on pages 30-93

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year ended 31 December 2024 (continued)

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

*Corum Rosetta launched on 23 September 2024.

See accompanying notes to the Financial Statements on pages 30-93

STATEMENT OF CASH FLOWS (CONTINUED)
For the financial year ended 31 December 2023

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Cash flows from operating activities:			
Change in net assets attributable to holders of redeemable participating shares during the year	74,608,599	14,255,438	2,549,869
Adjustments for:			
Increase in financial assets at fair value through profit or loss	(149,161,235)	(85,264,878)	(10,115,435)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	33,552,867	(655,511)	282,596
Increase in dividends and other receivables	(974,503)	(1,098,718)	(117,919)
Increase in amounts due to broker, other payables and accrued expenses	10,098,630	176,764	346,433
Cash flows derived from operating activities	(31,875,642)	(72,586,905)	(7,054,456)
Financing activities			
Proceeds from issue of shares	189,951,424	91,718,911	9,150,000
Payments for redemption of shares	(160,517,678)	(15,519,843)	–
Cash flows derived from financing activities	29,433,746	76,199,068	9,150,000
Net (decrease)/increase in cash and cash equivalents during the year	(2,441,896)	3,612,163	2,095,544
Cash and cash equivalents at start of the year	22,950,023	919,076	498,171
Cash and deposits with credit institutions	20,508,127	4,531,239	2,593,715
Represented by cash and cash equivalents at the end of the year	20,508,127	4,531,239	2,593,715
Supplementary information on non-cashflows:			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

See accompanying notes to the Financial Statements on pages 30-93

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year ended 31 December 2023 (continued)

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Supplementary information			
Interest received	45,547,207	4,371,581	2,947,632
Interest paid	(32,030)	(1,339)	(2,766)
Dividends received	922,356	154,185	103,249
Dividends paid	—	—	—

See accompanying notes to the Financial Statements on pages 30-93

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. BASIS OF PREPARATION

(a) *Background to the ICAV*

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

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

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

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

(b) *Statement of Compliance*

The Financial Statement of the Sub-Funds (the “Financial Statements”), which are trading at 31 December 2024, are prepared in accordance with IFRS and with the requirements of the Acts and pursuant to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

(c) *Basis of Measurement*

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

The Financial Statements for the Sub-Funds for the financial year ended 31 December 2024 have been prepared on a going concern basis as the Directors have made an assessment of the ICAV’s ability to continue as a going concern and are satisfied that the ICAV has the resources to continue for the foreseeable future.

(d) *Use of Estimates and Judgements*

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

Judgements

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

Estimates

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2024**

1. BASIS OF PREPARATION (CONTINUED)

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ended 31 December 2024 is included in Note 9 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

2. MATERIAL ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

Financial assets at amortised cost:

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

Financial liabilities at amortised cost:

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

Recognition and Measurement

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2024****2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(a) Financial Instruments (continued)****(i) Classification (continued)***Recognition and Measurement (continued)*

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

Subsequent Measurement

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

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

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

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

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

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

Derecognition

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i) *Classification (continued)*

Impairment

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

As a result, no loss allowance has been recognised based on 12-month expected credit losses, as any such impairment would be wholly insignificant to the Sub-Funds dealt.

(ii) *Specific Instruments*

Forward Currency Contracts

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

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

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

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

Futures Contracts

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

Swaps

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

Redeemable Participating Shares

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(ii) *Specific Instruments (continued)*

Redeemable Participating Shares (continued)

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

Offsetting Financial Instruments

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

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

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

Cash and cash equivalents and deposits with credit institutions at 31 December 2024 are disclosed in Note 8 and include all unencumbered cash held. Cash and cash equivalents are short-term liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of a change in value.

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

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

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

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

See also Note 8 to the Financial Statements for full details of margin at broker and cash which is subject to collateral arrangements as at 31 December 2024.

There are no restrictions to the cash and deposits with credit institutions, cash subject to collateral arrangements and margin at broker at 31 December 2024 and 31 December 2023.

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

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

(c) *Foreign Currency Transactions*

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in realised and unrealised gain/loss on investments, in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) *Income and Expense*

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

(e) *Effective Yield*

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

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

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

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

(f) *Transaction costs*

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

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

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

(g) *Distributions*

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2024****2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(g) Distributions (continued)**

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

(h) Taxation

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

(i) Other accounting standards

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

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

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Sub-Fund.

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

3. TAXATION

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

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

A chargeable event does not arise in respect of:

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

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

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

*Corum Rosetta launched on 23 September 2024.

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 December 2023:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Held for trading:			
Net realised (loss)/gain on financial assets at fair value through profit or loss	(16,040,072)	331,983	(1,458,677)
Net unrealised gain on financial assets at fair value through profit or loss	<u>64,712,392</u>	<u>9,583,786</u>	<u>4,564,515</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>48,672,320</u>	<u>9,915,769</u>	<u>3,105,838</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

5. FEES AND EXPENSES

Management Fee

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

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

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

The Management Fees accrued during the financial year ended 31 December 2024 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the period are included in other payables and accrued expenses in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee

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

	Euro Institutional Class A Shares	CHF Institutional Class A Shares	Euro Institutional Class A Pooled Shares	GBP Institutional Class A Pooled Shares	CHF Institutional Class A Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	1.00%	1.00%	1.00%	1.00%	1.00%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	1.00%	-	1.00%	-	-
Corum Rosetta*	-	-	-	-	-
	USD Institutional Class A Pooled Shares	Euro Institutional Class Founder Shares	Euro Institutional Class Founder Pooled Shares	CHF Institutional Class Founder Pooled Shares	USD Institutional Class Founder Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	1.00%	0.70%	0.70%	0.70%	0.70%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	-	0.50%	-	-	-
Corum Rosetta*	-	-	-	-	-
	Euro Institutional Class B Shares	CHF Institutional Class B Shares	Euro Institutional Class B Pooled Shares	GBP Institutional Class B Pooled Shares	CHF Institutional Class B Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	1.10%	1.10%	1.10%	1.10%	1.10%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	1.10%	-	1.10%	-	-
Corum Rosetta*	0.75%	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

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

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

*Corum Rosetta launched on 23 September 2024.

**This share class launched on 17 October 2024.

Investment Management Fees accrued during the financial year ended 31 December 2024 are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the year are included in other payables and accrued expenses included in Note 7.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2024

5. FEES AND EXPENSES (CONTINUED)

Performance Fees

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

	Euro Institutional Class A Shares	CHF Institutional Class A Shares	Euro Institutional Class A Pooled Shares	GBP Institutional Class A Pooled Shares	CHF Institutional Class A Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	15.00%	15.00%	15.00%	15.00%	15.00%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	15.00%	-	15.00%	-	-
Corum Rosetta*	-	-	-	-	-
	USD Institutional Class A Pooled Shares	Euro Institutional Class Founder Shares	Euro Institutional Class Founder Pooled Shares	CHF Institutional Class Founder Pooled Shares	USD Institutional Class Founder Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	15.00%	12.50%	12.50%	12.50%	12.50%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	-	10.00%	-	-	-
Corum Rosetta*	-	-	-	-	-
	Euro Institutional Class B Shares	CHF Institutional Class B Shares	Euro Institutional Class B Pooled Shares	GBP Institutional Class B Pooled Shares	CHF Institutional Class B Pooled Shares
Sub-Fund					
Butler Credit Opportunities Fund	20.00%	20.00%	20.00%	20.00%	20.00%
CORUM Butler European High Yield Fund	-	-	-	-	-
Butler VAG Credit Opportunities Fund	20.00%	-	20.00%	-	-
Corum Rosetta*	20.00%	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

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

*Corum Rosetta launched on 23 September 2024.

**This share class launched on 17 October 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

5. FEES AND EXPENSES (CONTINUED)

Administration Fee

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

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

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

Depositary Fees

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

Operating Expenses

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

Directors' Fees and Expenses

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

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

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

Directors' fees for the financial year ended 31 December 2024 amounted to €20,269 (31 December 2023: €20,000), of which €47 (31 December 2023: €Nil) was payable at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2024

5. FEES AND EXPENSES (CONTINUED)

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the financial years ended 31 December 2024 and 31 December 2023 were:

	Total for the financial year ended 31 December 2024 for EY €	Total for the financial year ended 31 December 2023 for KPMG €
Statutory audit	(65,800)	(66,744)
Other assurance services	–	–
Tax advisory services	–	(35,172)
Other non-audit services	–	–
Total	(65,800)	(101,916)

Amounts are stated excluding VAT.

The Tax advisory services are provided by KPMG for the financial years ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

6. OTHER EXPENSES

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

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

*Corum Rosetta launched on 23 September 2024.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2024

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the financial year ended 31 December 2023:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Audit fee	(21,638)	(21,342)	(21,346)
Directors' fees	(18,022)	(1,515)	(463)
Secretarial fees	(10,156)	(1,725)	(633)
Transaction costs	(27,675)	(8,565)	(681)
Professional fees	(145,373)	(45,668)	(32,391)
Registration fees	(128,358)	(14,507)	(7,485)
Legal fees	(40,512)	(15,843)	(7,498)
VAT costs/reimbursement	(32,526)	(3,007)	(1,921)
Research costs	(133,024)	(11,586)	(7,703)
Expense Cap*	—	7,365	—
Miscellaneous fees	(122,997)	(66,439)	(20,882)
Other costs**	(14,544)	(2,505)	(772)
Total	<u>(694,825)</u>	<u>(185,337)</u>	<u>(101,775)</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

7. OTHER PAYABLES AND ACCRUED EXPENSES

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

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

*Corum Rosetta launched on 23 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2024****7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)**

The following table details other payables and accrued expenses for the financial year ended 31 December 2023:

	Butler Credit Opportunities Fund €	CORUM Butler European High Yield Fund €	Butler VAG Credit Opportunities Fund €
Interest payable	–	(1,691)	–
Dividends payable	(146,048)	–	(3,749)
Depository fee payable	(56,030)	(16,657)	(24,700)
Audit fee payable	(19,824)	(19,789)	(19,790)
Administration fee payable	(85,091)	(21,569)	(14,376)
Management fee payable	(35,298)	(51,293)	(2,341)
Investment Management fee payable	(790,661)	(34,371)	(23,561)
Performance fee payable	(10,295,741)	(163,045)	(399,858)
Securities purchased payable	(195,750)	–	–
Spot currency contract payable	(1,236)	(205)	–
Legal fee payable	(8,086)	(340)	(565)
Registration fee payable	(54,919)	(3,981)	(6,683)
Transaction fee payable	(13,266)	(4,217)	(217)
VAT filing fee payable	(4,437)	(465)	(273)
Other professional fees payable	(16,055)	(6,551)	(5,714)
Other payables and accrued expenses	(47,022)	(6,625)	(3,268)
Total	<u>(11,769,464)</u>	<u>(330,799)</u>	<u>(505,095)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

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

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

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

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

**Corum Rosetta launched on 23 September 2024.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2023:

		CORUM		
		Butler	Butler	Butler
		Credit	European	VAG Credit
		Opportunities	High Yield	Opportunities
		Fund	Fund	Fund
	Credit	€	€	€
	Rating*			
Cash and deposits with credit institutions				
The Northern Trust Company	A+	20,508,127	4,531,239	2,593,715
		20,508,127	4,531,239	2,593,715
Cash which is subject to collateral arrangements**				
Barclays Bank PLC	A+	16,000,861	581,362	955,497
BNP Paribas	A+	14,480,000	1,280,000	920,000
Citigroup Global Markets Limited	A+	5,323,009	–	106,209
Deutsche Bank	A	–	100,843	–
Goldman Sachs	A+	2,215,159	234,534	52,729
JP Morgan Securities LLC	A+	4,933,545	143,494	185,805
Morgan Stanley	A-	1,108,962	–	–
		44,061,536	2,340,233	2,220,240
Margin at broker***				
BNP Paribas	A+	6,464,265	335,095	459,715
		6,464,265	335,095	459,715

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS

Risk Disclosures

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

Limitations of Sensitivity Analysis

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

Some limitations of sensitivity analysis are;

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

Derivatives Exposure

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Derivatives Exposure (continued)

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

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

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

	End of Year VaR	Lowest VaR	Highest VaR	Average VaR
31 December 2023				
Butler Credit Opportunities Fund	3.42%	2.90%	5.47%	4.23%
Butler VAG Credit Opportunities Fund	3.05%	2.77%	5.31%	4.12%

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

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

Market Risk

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

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

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

The overall market exposures and concentration of risk can be seen on the schedule of investments and Statement of Financial Position of each Sub-Fund. The fair value exposures by Sub-Fund are also disclosed in the fair value hierarchy notes on pages 78 to 80, and the related percentage of net assets are as disclosed in the Schedule of Investments.

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

Price Sensitivity Analysis

If the price of each equity security held by each Sub-Fund increased by 1% at 31 December 2024 respectively, with all other variables remaining constant, this would have increased the net assets of that Sub-Fund. Conversely, if the price of each equity security held by each Sub-Fund had decreased by 1% at 31 December 2024, this would have an equal but opposite effect on the net assets of that Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2024****9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)****Interest Rate Risk**

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

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

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

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

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

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

Sub-Fund	Net Asset Decrease	Average Duration
	2023	2023
CORUM Butler European High Yield Fund	10,553,439	1,480

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

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

Liabilities

Redemptions payable	—	—	—	(101,465)	(101,465)
Subscriptions received in advance	—	—	—	—	—
Other payables and accrued expenses	—	—	—	(388,664)	(388,664)
Investments in financial derivative instruments	—	—	—	(588,841)	(588,841)
Total Liabilities	—	—	—	(1,078,970)	(1,078,970)

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

Liabilities

Other payables and accrued expenses	—	—	—	(715,689)	(715,689)
Investments in financial derivative instruments	—	—	—	(224,599)	(224,599)
Total Liabilities	—	—	—	(940,288)	(940,288)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

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

*Corum Rosetta launched on 23 September 2024.

The following table summarise the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date for al Sub-Funds as at 31 December 2023:

Butler Credit Opportunities Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	20,508,127	–	–	–	20,508,127
Cash which is subject to collateral arrangements	44,061,536	–	–	–	44,061,536
Margin at broker	6,464,265	–	–	–	6,464,265
Subscription receivable	–	–	–	3,423,120	3,423,120
Dividends and other receivables	–	–	–	11,838,290	11,838,290
Investments in investment funds	–	–	–	76,531,216	76,531,216
Investments in transferable securities-debt	–	7,218,996	753,709,272	–	760,928,268
Investments in financial derivative instruments	–	–	–	9,578,953	9,578,953
Total Assets	71,033,928	7,218,996	753,709,272	101,371,579	933,333,775
Liabilities					
Redemptions payable	–	–	–	(1,580,166)	(1,580,166)
Other payables and accrued expenses	–	–	–	(11,769,464)	(11,769,464)
Investments in financial derivative instruments	–	–	–	(11,028,257)	(11,028,257)
Total Liabilities	–	–	–	(24,377,887)	(24,377,887)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

CORUM Butler European High Yield Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	4,531,239	—	—	—	4,531,239
Cash which is subject to collateral arrangements	2,340,233	—	—	—	2,340,233
Margin at broker	335,095	—	—	—	335,095
Subscription receivable	—	—	—	563,661	563,661
Dividends and other receivables	—	—	—	1,936,334	1,936,334
Investments in investment funds	—	—	—	14,068,791	14,068,791
Investments in transferable securities-debt	323,749	4,356,542	127,778,686	—	132,458,977
Investments in financial derivative instruments	—	—	—	948,063	948,063
Total Assets	7,530,316	4,356,542	127,778,686	17,516,849	157,182,393

Liabilities

Redemptions payable	—	—	—	(503,157)	(503,157)
Other payables and accrued expenses	—	—	—	(330,799)	(330,799)
Investments in financial derivative instruments	—	—	—	(119,666)	(119,666)
Total Liabilities	—	—	—	(953,622)	(953,622)

Butler VAG Credit Opportunities Fund	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Assets					
Cash and deposits with credit institutions	2,593,715	—	—	—	2,593,715
Cash which is subject to collateral arrangements	2,220,240	—	—	—	2,220,240
Margin at broker	459,715	—	—	—	459,715
Dividends and other receivables	—	—	—	758,324	758,324
Investments in investment funds	—	—	—	5,792,283	5,792,283
Investments in transferable securities-debt	—	1,315,778	48,609,903	—	49,925,681
Investments in financial derivative instruments	—	—	—	388,001	388,001
Total Assets	5,273,670	1,315,778	48,609,903	6,938,608	62,137,959

Liabilities

Other payables and accrued expenses	—	—	—	(505,095)	(505,095)
Investments in financial derivative instruments	—	—	—	(312,348)	(312,348)
Total Liabilities	—	—	—	(817,443)	(817,443)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk

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

31 December 2024

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

Butler Credit Opportunities Fund

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

CORUM Butler European High Yield Fund

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

Butler VAG Credit Opportunities Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

Corum Rosetta*

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

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

*Corum Rosetta launched on 23 September 2024.

31 December 2023

The following table details the foreign currency exposure of the Sub-Funds as at 31 December 2023. This includes share class FX hedges which are specific to individual share classes, so will not impact all investors.

Butler Credit Opportunities Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CAD	227	—	1,850,413	(1,879,573)	(28,933)
CHF	264,202	—	67,113,072	(67,772,211)	(394,937)
GBP	34,310,177	—	(30,362,863)	(3,635,517)	311,797
USD	64,830,736	(479,518)	(3,450,619)	(61,503,201)	(602,602)
	99,405,342	(479,518)	35,150,003	(134,790,502)	(714,675)

CORUM Butler European High Yield Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CAD	—	(4,743)	1,880,210	(1,893,614)	(18,147)
CHF	251,986	—	1,169,897	(1,425,606)	(3,723)
GBP	11,663,870	—	(9,979,058)	(1,600,850)	83,962
USD	4,194,295	—	9,722,731	(13,962,807)	(45,781)
	16,110,151	(4,743)	2,793,780	(18,882,877)	16,311

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

Butler VAG Credit Opportunities Fund

	Assets	Liabilities	Forward FX/Spot Contracts	Share Class Value	Total
	€	€	€	€	€
GBP	2,225,676	–	(2,194,103)	–	31,573
USD	374,713	(40,404)	(341,581)	–	(7,272)
	2,600,389	(40,404)	(2,535,684)	–	24,301

	Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
	€	€	€	€
Butler Credit Opportunities Fund	(714,675)	1%	(7,147)	7,147
CORUM Butler European High Yield Fund	16,311	1%	163	(163)
Butler VAG Credit Opportunities Fund	24,301	1%	243	(243)

Liquidity Risk

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

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

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

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

*Corum Rosetta launched on 23 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

The contractual maturities of financial liabilities as at 31 December 2023 are detailed as follows:

Butler Credit Opportunities Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No maturity
	€	€	€	€	€
As at 31 December 2023					
Derivative Financial Liabilities, settled gross					
Futures Contracts	(1,246,600)	–	(1,246,600)	–	–
Swaps	(8,285,153)	(195,751)	(1,536,865)	(6,552,537)	–
Forward Currency Contracts	(1,496,504)	(1,496,504)	–	–	–
Non-derivative Financial Liabilities					
Redemptions payable	(1,580,166)	(1,580,166)	–	–	–
Other payables and accrued expenses	(11,769,464)	–	(11,769,464)	–	–
Redeemable participating shares	(908,955,888)	(908,955,888)	–	–	–
Total	(933,333,775)	(912,228,309)	(14,552,929)	(6,552,537)	–

CORUM Butler European High Yield Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No maturity
	€	€	€	€	€
As at 31 December 2023					
Derivative Financial Liabilities, settled gross					
Futures Contracts	(15,277)	–	(15,277)	–	–
Forward Currency Contracts	(104,389)	(104,389)	–	–	–
Non-derivative Financial Liabilities					
Redemptions payable	(503,157)	(503,157)	–	–	–
Other payables and accrued expenses	(330,799)	–	(330,799)	–	–
Redeemable participating shares	(156,228,771)	(156,228,771)	–	–	–
Total	(157,182,393)	(156,836,317)	(346,076)	–	–

Butler VAG Credit Opportunities Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No maturity
	€	€	€	€	€
As at 31 December 2023					
Derivative Financial Liabilities, settled gross					
Futures Contracts	(80,070)	–	(80,070)	–	–
Swaps	(231,975)	(9,476)	(64,926)	(157,573)	–
Forward Currency Contracts	(303)	(303)	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(505,095)	–	(505,095)	–	–
Redeemable participating shares	(61,320,516)	(61,320,516)	–	–	–
Total	(62,137,959)	(61,330,295)	(650,091)	(157,573)	–

Credit Risk

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2024****9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)****Credit Risk (continued)**

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2024, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2023: A+).

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

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

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

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

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

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

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

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

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

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

At 31 December 2024, all receivables and cash and short-term deposits that are held with counterparties with a credit ratings ranging from A+ to CCC+, or are due to be settled within 1 week. The Directors consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)**Corum Rosetta*****S&P, Moody's, or Fitch Rating**

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

*Corum Rosetta launched on 23 September 2024.

At 31 December 2023, the Sub-Funds' exposure to credit risk on their fixed income assets, analysed by credit rating, was as follows:

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

	2023	
	% of NAV	Value €
B	23.63%	214,603,686
B-	8.63%	78,191,414
B+	13.71%	124,718,824
BB	8.79%	79,760,932
BB-	12.63%	114,832,980
BB+	5.45%	49,595,987
BBB	1.26%	11,422,278
BBB-	1.99%	18,041,912
BBB+	1.13%	10,325,347
CCC	1.58%	14,294,999
CCC-	0.75%	6,846,937
CCC+	3.77%	34,271,283
NR	0.44%	4,021,689
Total	83.76%	760,928,268

CORUM Butler European High Yield Fund**S&P, Moody's, or Fitch Rating**

	2023	
	% of NAV	Value €
B	21.54%	33,574,324
B-	8.25%	12,861,174
B+	13.77%	21,445,198
BB	9.05%	14,101,365
BB-	13.57%	21,155,303
BB+	8.45%	13,175,061
BBB	0.84%	1,320,253
BBB-	1.34%	2,068,662
BBB+	1.13%	1,751,732
CCC	2.55%	3,967,236
CCC-	1.08%	1,683,024
CCC+	3.42%	5,355,645
Total	84.99%	132,458,977

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

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

	2023	
	% of NAV	Value €
B	21.22%	12,990,147
B-	11.47%	7,023,014
B+	15.34%	9,417,185
BB	9.12%	5,588,672
BB-	12.28%	7,530,828
BB+	5.29%	3,254,129
BBB	0.99%	607,291
BBB-	1.67%	1,021,383
BBB+	1.18%	727,355
CCC	0.26%	160,198
CCC+	2.60%	1,605,479
Total	81.42%	49,925,681

Cash and cash equivalents and deposits with credit institutions at 31 December 2024 and 31 December 2023 are disclosed in Note 8. See also Note 8 to the Financial Statements for full details of cash collateral pledged by the relevant Sub-Funds as at 31 December 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

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

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

**Corum Rosetta launched on 23 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2023 in the tables below:

Related amounts not set off in the Statement of Financial Position						
	Gross amounts of recognised assets 2023 €	Gross amounts offset in the statement of financial position 2023 €	Net amount presented on the statement of financial position 2023 €	Financial instruments 2023 €	Financial collateral pledged/ received* 2023 €	Net amount 2023 €
Butler Credit Opportunities Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	1,820,382	—	1,820,382	(1,496,504)	—	323,878
Futures Contracts						
BNP Paribas	237,380	—	237,380	(237,380)	—	—
Swaps						
Barclays Bank PLC	1,123,705	—	1,123,705	(1,123,705)	—	—
BNP Paribas	1,058,726	—	1,058,726	(441,424)	—	617,302
Citigroup Global Markets Limited	857,937	—	857,937	(857,937)	—	—
Deutsche Bank	24,537	—	24,537	—	—	24,537
JP Morgan Securities LLC	2,991,886	—	2,991,886	(596,089)	—	2,395,797
Goldman Sachs	252,192	—	252,192	(252,192)	—	—
Morgan Stanley	1,212,208	—	1,212,208	(1,024,563)	—	187,645
Total assets	9,578,953	—	9,578,953	(6,029,794)	—	3,549,159

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

		Related amounts not set off in the Statement of Financial Position				
	Gross amounts of recognised assets 2023 €	Gross amounts offset in the statement of financial position 2023 €	Net amount presented on the statement of financial position 2023 €	Financial instruments 2023 €	Financial collateral pledged/ received* 2023 €	Net amount 2023 €
Butler Credit Opportunities Fund (continued)						
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	(1,496,504)	–	(1,496,504)	1,496,504	–	–
Futures Contracts						
BNP Paribas	(1,246,600)	–	(1,246,600)	237,380	1,009,220	–
Swaps						
Barclays Bank PLC	(2,777,975)	–	(2,777,975)	1,123,705	1,654,270	–
BNP Paribas	(441,424)	–	(441,424)	441,424	–	–
Citigroup Global Markets Limited	(2,374,580)	–	(2,374,580)	857,937	1,516,643	–
Goldman Sachs	(596,089)	–	(596,089)	596,089	–	–
JP Morgan Securities LLC	(1,070,522)	–	(1,070,522)	252,192	818,330	–
Morgan Stanley	(1,024,563)	–	(1,024,563)	1,024,563	–	–
Total liabilities	(11,028,257)	–	(11,028,257)	6,029,794	4,998,463	–

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

		Related amounts not set off in the Statement of Financial Position				
	Gross amounts of recognised assets 2023 €	Gross amounts offset in the statement of financial position 2023 €	Net amount presented on the statement of financial position 2023 €	Financial instruments 2023 €	Financial collateral pledged/ received* 2023 €	Net amount 2023 €
CORUM Butler European High Yield Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	152,803	—	152,803	(104,389)	—	48,414
Futures Contracts						
BNP Paribas	50,491	—	50,491	(15,277)	—	35,214
Swaps						
Barclays Bank PLC	92,376	—	92,376	—	—	92,376
BNP Paribas	92,257	—	92,257	—	—	92,257
Deutsche Bank	49,410	—	49,410	—	—	49,410
Goldman Sachs	493,335	—	493,335	—	—	493,335
JP Morgan Securities LLC	17,391	—	17,391	—	—	17,391
Total assets	948,063	—	948,063	(119,666)	—	828,397
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	(104,389)	—	(104,389)	104,389	—	—
Futures Contracts						
BNP Paribas	(15,277)	—	(15,277)	15,277	—	—
Swaps						
Barclays Bank PLC	—	—	—	—	—	—
BNP Paribas	—	—	—	—	—	—
Deutsche Bank	—	—	—	—	—	—
Goldman Sachs	—	—	—	—	—	—
JP Morgan Securities LLC	—	—	—	—	—	—
Total liabilities	(119,666)	—	(119,666)	119,666	—	—

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

		Related amounts not set off in the Statement of Financial Position				
	Gross amounts of recognised assets	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments	Financial collateral pledged/ received*	Net amount
	2023	2023	2023	2023	2023	2023
	€	€	€	€	€	€
Butler VAG Credit Opportunities Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	21,486	—	21,486	(303)	—	21,183
Futures Contracts						
BNP Paribas	9,240	—	9,240	(9,240)	—	—
Swaps						
Barclays Bank PLC	93,958	—	93,958	(93,958)	—	—
BNP Paribas	47,609	—	47,609	(5,888)	—	41,721
Citigroup Global Markets Limited	26,111	—	26,111	(26,111)	—	—
Deutsche Bank	1,613	—	1,613	—	—	1,613
Goldman Sachs	166,172	—	166,172	—	—	166,172
JP Morgan Securities LLC	13,674	—	13,674	(13,674)	—	—
Morgan Stanley	8,138	—	8,138	—	—	8,138
Total assets	388,001	—	388,001	(149,174)	—	238,827
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	(303)	—	(303)	303	—	—
Futures Contracts						
BNP Paribas	(80,070)	—	(80,070)	9,240	70,830	—
Swaps						
Barclays Bank PLC	(143,633)	—	(143,633)	93,958	49,675	—
BNP Paribas	(5,888)	—	(5,888)	5,888	—	—
Citigroup Global Markets Limited	(37,799)	—	(37,799)	26,111	11,688	—
Goldman Sachs	—	—	—	—	—	—
JP Morgan Securities LLC	(44,655)	—	(44,655)	13,674	30,981	—
Total liabilities	(312,348)	—	(312,348)	149,174	163,174	—

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2024****9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)****Fair Value Hierarchy**

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

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

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

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

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

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

There were no transfers between level 1 and level 2 during the financial years ended 31 December 2024 and 31 December 2023.

There were no investments categorised as level 3 as at 31 December 2024 and 31 December 2023.

As at 31 December 2024

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2024 (continued)

CORUM Butler European High Yield

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

Butler VAG Credit Opportunities Fund

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

Corum Rosetta*

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

*Corum Rosetta launched on 23 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)**As at 31 December 2023**

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 31 December 2023, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market.

Butler Credit Opportunities Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	–	760,928,268	–	760,928,268
Investment Funds	57,668,882	18,862,334	–	76,531,216
Futures Contracts	237,380	–	–	237,380
Swaps	–	7,521,191	–	7,521,191
Forward Currency Contracts	–	1,820,382	–	1,820,382
	57,906,262	789,132,175	–	847,038,437
Liabilities				
Futures Contracts	(114,840)	(1,131,760)	–	(1,246,600)
Swaps	–	(8,285,153)	–	(8,285,153)
Forward Currency Contracts	–	(1,496,504)	–	(1,496,504)
	(114,840)	(10,913,417)	–	(11,028,257)

CORUM Butler European High Yield Fund

	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	–	132,458,977	–	132,458,977
Investment Funds	10,410,720	3,658,071	–	14,068,791
Futures Contracts	50,491	–	–	50,491
Swaps	–	744,769	–	744,769
Forward Currency Contracts	–	152,803	–	152,803
	10,461,211	137,014,620	–	147,475,831
Liabilities				
Futures Contracts	(15,277)	–	–	(15,277)
Forward Currency Contracts	–	(104,389)	–	(104,389)
	(15,277)	(104,389)	–	(119,666)

Butler VAG Credit Opportunities Fund

	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	–	49,925,681	–	49,925,681
Investment Funds	5,792,283	–	–	5,792,283
Futures Contracts	9,240	–	–	9,240
Swaps	–	357,275	–	357,275
Forward Currency Contracts	–	21,486	–	21,486
	5,801,523	50,304,442	–	56,105,965
Liabilities				
Futures Contracts	(7,830)	(72,240)	–	(80,070)
Swaps	–	(231,975)	–	(231,975)
Forward Currency Contracts	–	(303)	–	(303)
	(7,830)	(304,518)	–	(312,348)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2024

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

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

Details of collateral are disclosed in Note 8.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

11. SHARE CAPITAL

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

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

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

The ICAV may from time to time by ordinary resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. The ICAV's management of liquidity risk arising from redeemable shares is disclosed in Note 9.

Capital Risk Management

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

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

There are no externally imposed capital restrictions on the ICAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2024

11. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

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

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

[^]Hedged share classes.

^{*}This share class launched on 17 October 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2024

11. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

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

[^]Hedged share classes.

*Corum Rosetta launched on 23 September 2024.

**This share class launched on 23 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2024

11. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

The movement in the number of participating redeemable shares during the year ended 31 December 2023 is as follows:

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Butler Credit Opportunities Fund				
Euro Institutional Class A Shares	169,932	1,021	(102,058)	68,895
CHF Institutional Class A Shares [^]	112,255	—	(115)	112,140
Euro Institutional Class A Pooled Shares	799,295	26,150	(54,724)	770,721
GBP Institutional Class A Pooled Shares [^]	1,135	—	(460)	675
CHF Institutional Class A Pooled Shares [^]	43,084	—	(9,145)	33,939
USD Institutional Class A Pooled Shares [^]	210,933	—	(1,035)	209,898
Euro Institutional Class Founder Shares	83,386	401	(34,016)	49,771
Euro Institutional Class Founder Pooled Shares [^]	172,754	8,791	(14,897)	166,648
CHF Institutional Class Founder Pooled Shares [^]	61,298	—	(1,601)	59,697
USD Institutional Class Founder Pooled Shares [^]	2,300	—	—	2,300
Euro Institutional Class B Shares	550,245	98,080	(40,907)	607,418
CHF Institutional Class B Shares [^]	49,059	17,738	(10,865)	55,932
Euro Institutional Class B Pooled Shares	3,430,975	1,003,002	(813,197)	3,620,780
GBP Institutional Class B Pooled Shares [^]	24,454	2,183	(3,486)	23,151
CHF Institutional Class B Pooled Shares [^]	223,346	39,691	(42,395)	220,642
USD Institutional Class B Pooled Shares [^]	226,365	46,245	(48,322)	224,288
Euro Institutional Class B Distributing Pooled Shares	39,330	1,532	(18,985)	21,877
Euro Retail Class Pooled Shares	824,585	353,838	(131,466)	1,046,957
GBP Retail Class Pooled Shares [^]	3,294	43	(2,125)	1,212
CHF Retail Class Pooled Shares [^]	63,175	9,156	(9,000)	63,331
USD Retail Class Pooled Shares [^]	42,550	34,088	(10,478)	66,160
Euro Institutional Class E Shares	28,448	20,257	(1,622)	47,083
Corum Life Capitalisation Shares	—	—	—	—
Euro Retail Class Distributing Pooled Shares	16,783	40	(13,595)	3,228
USD Institutional Class B Distributing Pooled Shares	—	—	—	—
CAD Institutional Class B Distributing Pooled Shares	79,009	—	(52,128)	26,881

[^]Hedged share classes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2024

11. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
CORUM Butler European High Yield Fund				
CAD Institutional Class Pooled Distributing Shares ^{^*}	–	29,044	(3,590)	25,454
Euro Institutional Class Pooled Accumulating Shares ^{**}	–	147,956	(19,036)	128,920
Euro Institutional Class Pooled Distributing Shares [*]	–	20,316	–	20,316
GBP Institutional Class Pooled Accumulating Shares	1,680	333	(47)	1,966
CHF Institutional Class Pooled Accumulating Shares [^]	6,250	4,572	(1,000)	9,822
Euro Institutional Class Founder Pooled Accumulating Shares	227,343	318,986	(39,775)	506,554
GBP Institutional Class Founder Pooled Accumulating Shares	10,000	–	–	10,000
USD Institutional Class Founder Pooled Accumulating Shares ^{***}	–	80,000	–	80,000
Euro Retail Class Pooled Accumulating Shares	219,719	145,276	(50,645)	314,350
CHF Retail Class Pooled Accumulating Shares [^]	2,053	–	–	2,053
USD Retail Class Pooled Accumulating Shares [^]	8,622	5,990	(444)	14,168
Corum Life Capitalisation Shares	–	–	–	–
Euro Class E Accumulating Shares	151,508	70,604	(30,400)	191,712
USD Institutional Class Pooled Accumulating Shares ^{^,****}	–	52,223	–	52,223
Butler VAG Credit Opportunities Fund				
Euro Institutional Class Founder Distributing Pooled Shares	500,000	90,730	–	590,730

[^]Hedged share classes.

^{*}This share class launched on 11 May 2023.

^{**}This share class launched on 04 January 2023.

^{***}This share class launched on 15 December 2023.

^{****}This share class launched on 26 October 2023.

12. RELATED PARTY TRANSACTIONS

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

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

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

For the year ended 31 December 2024, the Manager earned fees of €645,362 (31 December 2023: €790,908). Depending on the Sub-Fund concerned, these fees may be shared by the Manager with the Investment Manager appointed in respect of the Sub-Fund. As at 31 December 2024, Manager fees payable amounted to €66,094 (31 December 2023: €88,932).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

12. RELATED PARTY TRANSACTIONS (CONTINUED)

For the year ended 31 December 2024, the ICAV also paid investment management fees to the Investment Manager in respect of certain Sub-Funds, as indicated in Note 5, of €12,825,971 (31 December 2023: €9,894,803), some or all of which is paid to the Investment Managers concerned. As at 31 December 2024, investment management fees payable amounted to €1,201,900 (31 December 2023: €848,593).

For the year ended 31 December 2024, the ICAV also paid research cost fees to the Investment Manager in respect of certain Sub-Funds, as indicated in Note 6, of €256,891 (31 December 2023: €152,313), some or all of which is paid to the Investment Managers concerned. As at 31 December 2024, investment research costs payable amounted to €3,745 (31 December 2023: €Nil) as indicated in Note 7.

There were no separate distributor fees paid during the year ended 31 December 2024 (31 December 2023: €Nil).

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

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

Corum Life Capitalisation Shares has an investment of 607,830 units with a Market Value of €76,297,110 (31 December 2023: 425,985 units, Market Value of €50,439,987) in Butler Credit Opportunities Fund Euro Retail Class Pooled Shares, 328,320 units with a Market Value of €40,920,418 (31 December 2023: 180,549 units, Market Value of €20,912,522) in CORUM Butler European High Yield Fund Euro Retail Class Pooled Accumulating Shares, and 61,625 units with a Market Value of €6,201,256 in Corum Rosetta Fund.

Butler Credit Opportunities Fund has an investment of 27,363 units with a Market Value of €3,121,673 (31 December 2023: 27,363 units, Market Value of €2,961,528) in E Class Shares in Corum Visio (Butler Short Duration Bond Fund). Corum Visio is managed by the same management company; however the Sub-Fund prospectus lists this share class as having 0% investment management and performance fees. The Investment Manager has also confirmed that no management fees have or are being charged for this investment.

Butler Credit Opportunities Fund has an investment of 65,881 units with a Market Value of €8,821,747 (31 December 2023: 129,785 units, Market Value of €15,900,806) in E Class Shares in Butler European High Yield Fund. The Butler European High Yield Fund is managed by the same management company; however the Sub-Fund prospectus lists this share class as having 0% investment management and performance fees. The Investment Manager has also confirmed that no management fees have or are being charged for this investment.

Butler Management Limited, a related company to the Investment Manager of CORUM Butler European High Yield Fund holds 46,616 units with a Market Value of €6,216,081 (31 December 2023: 46,416 units, Market Value of €5,701,728) in E Class Shares as at 31 December 2024.

Butler Management Limited, a related company to the Investment Manager of Butler Credit Opportunities Fund holds 26,328 units with a Market Value of €3,853,514 (31 December 2023: 26,328 units, Market Value of €3,534,176) in E Class Shares as at 31 December 2024.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2024****13. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

In the year ended 31 December 2024 the following Sub-Funds declared distributions to holders of redeemable participating shares (dividends) as follows:

Butler Credit Opportunities Fund

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

CORUM Butler European High Yield Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

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

Butler VAG Credit Opportunities Fund

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

In the year ended 31 December 2023 the following Sub-Funds declared dividends as follows:

Butler Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B Distributing Pooled	03/01/2023	0.8045091	39,330	31,642	31 December 2023
EUR Retail Class Distributing Pooled	03/01/2023	0.7382369	16,783	12,390	31 December 2023
CAD Institutional Class B Distributing Pooled	03/01/2023	0.7920023	79,009	43,272	31 December 2023
EUR Institutional Class B Distributing Pooled	03/04/2023	0.8891260	39,618	35,225	31 December 2023
EUR Retail Class Distributing Pooled	03/04/2023	0.8903528	12,982	11,559	31 December 2023
CAD Institutional Class B Distributing Pooled	03/04/2023	0.5755968	76,332	29,882	31 December 2023
EUR Institutional Class B Distributing Pooled	03/07/2023	1.6669525	32,918	54,872	31 December 2023
EUR Retail Class Distributing Pooled	03/07/2023	2.8464425	5,962	16,970	31 December 2023
CAD Institutional Class B Distributing Pooled	03/07/2023	1.2182948	57,831	48,803	31 December 2023
EUR Institutional Class B Distributing Pooled	02/10/2023	1.4414131	24,373	35,132	31 December 2023
EUR Retail Class Distributing Pooled	02/10/2023	1.5141135	4,845	7,336	31 December 2023
CAD Institutional Class B Distributing Pooled	02/10/2023	1.5958179	43,105	<u>48,055</u>	31 December 2023
Total				<u>375,138</u>	

CORUM Butler European High Yield Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Pooled Distributing	03/07/2023	0.5052218	7,380	3,729	31 December 2023
CAD Institutional Class Pooled Distributing	03/07/2023	0.4875323	14,255	4,814	31 December 2023
EUR Institutional Class Pooled Distributing	02/10/2023	0.7109200	17,226	12,246	31 December 2023
CAD Institutional Class Pooled Distributing	02/10/2023	0.7267504	29,044	<u>14,746</u>	31 December 2023
Total				<u>35,535</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

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

Butler VAG Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder Distributing	03/01/2023	1.0820130	500,000	541,007	31 December 2023
EUR Institutional Class Founder Distributing	03/04/2023	0.9951572	509,944	507,474	31 December 2023
EUR Institutional Class Founder Distributing	03/07/2023	1.6002821	514,946	824,059	31 December 2023
EUR Institutional Class Founder Distributing	02/10/2023	1.6359275	522,932	855,479	31 December 2023
Total				<u>2,728,019</u>	

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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

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

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

Butler Credit Opportunities Fund

	Number of Investee Funds	Total net assets	Carrying amount included in Investments in Investment Funds
Butler Corum UCITS ICAV – CORUM Visio	1	1,023,450,229	3,121,673

CORUM Butler European High Yield Fund

	Number of Investee Funds	Total net assets	Carrying amount included in Investments in Investment Funds
Butler Corum UCITS ICAV – CORUM Visio	1	230,101,064	6,427,281

CORUM Rosetta

	Number of Investee Funds	Total net assets	Carrying amount included in Investments in Investment Funds
Butler Corum UCITS ICAV – CORUM Visio	1	11,323,420	1,198,412

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2024****14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)**

During the financial year ended 31 December 2024, the fund did not provide financial support to unconsolidated structured entities and has no intention of financial or other support. The fund can redeem units in the above investment funds once a month on a specified date.

15. EVENTS DURING THE FINANCIAL YEAR

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

On 23 September 2024, Corum Rosetta commenced trading with the launch of the Corum Rosetta EUR Institutional Class B, Corum Rosetta Institutional Class E and Corum Rosetta Life Capitalisation share classes.

On 17 October 2024, Butler Credit Opportunities Fund launched Butler Credit Opportunities Fund EUR Institutional Class C Pooled and Butler Credit Opportunities Fund USD Institutional Class C Pooled share classes.

Butler Credit Opportunities Fund has been passported to Norway, Denmark, Sweden, Netherlands, Channel Islands and Japan.

CORUM Butler European High Yield Fund has been passported to Norway, Denmark, Sweden, Netherlands, Finland, Belgium, Channel Islands, Japan, Spain, Portugal and Italy.

Butler Credit Opportunities Fund Supplement was noted by the Central Bank on 19 January 2024 to include updates to risk limits, VaR disclosure and removal of some share classes.

CORUM Butler European High Yield Fund supplement was noted by the Central Bank on 31 July 2024 to include updates to redemption dealing deadline, the removal and addition of share classes and further minor edits.

There have been no other events during the financial year, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial year ended 31 December 2024.

16. SUBSEQUENT EVENTS

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

Butler Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B Distributing	02/01/2025	0.9724990	19,686	19,145	31 December 2025
EUR Retail Distributing Pooled	02/01/2025	1.1675250	3,892	4,544	31 December 2025
CAD Institutional Class B Distributing Pooled	02/01/2025	1.1887950	10,097	<u>8,060</u>	31 December 2025
Total				<u>31,749</u>	

CORUM Butler European High Yield Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Pooled Distributing	02/01/2025	1.4547960	11,855	17,247	31 December 2025
CAD Institutional Class Pooled Distributing	02/01/2025	1.5241883	11,405	<u>11,673</u>	31 December 2025
Total				<u>28,920</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2024

16. SUBSEQUENT EVENTS (CONTINUED)

Butler VAG Credit Opportunities Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder Distributing	02/01/2025	1.3661150	790,000	<u>1,055,531</u>	31 December 2025
Total				<u>1,055,531</u>	

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

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

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial year ended 31 December 2024.

17. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the board of the ICAV on 24 March 2025.

SCHEDULE OF INVESTMENTS (UNAUDITED)**As at 31 December 2024****(Expressed in €)****Butler Credit Opportunities Fund****Investment in transferable securities: 93.52%**
(2023: 92.13%)**Fixed Income: 90.64% (2023: 83.71%)****Advertising: 0.00% (2023: 0.52%)****Apparel: 2.85% (2023: 2.60%)**

	Holdings	Market Value €	% of Net Assets
CT Investment GmbH 15/04/2030	2,580,000	2,699,183	0.26
PrestigeBidCo GmbH FRN 01/07/2029	5,062,000	5,146,282	0.50
Takko Fashion GmbH 15/04/2030	20,509,000	21,408,832	2.09
		29,254,297	2.85

Auto Manufacturers: 0.25% (2023: 0.28%)

Aston Martin Capital Holdings Ltd 144A 31/03/2029	2,700,000	2,547,978	0.25
		2,547,978	0.25

Auto Parts & Equipment: 1.33% (2023: 4.61%)

IHO Verwaltungs GmbH FRN 15/05/2028	5,269,000	5,572,955	0.54
Mahle GmbH 14/05/2028	2,300,000	2,019,256	0.20
Mahle GmbH 02/05/2031	6,191,000	6,098,522	0.59
		13,690,733	1.33

Building Materials: 1.31% (2023: 1.64%)

Project Grand UK PLC 01/06/2029	12,698,000	13,382,422	1.31
		13,382,422	1.31

Chemicals: 1.33% (2023: 3.88%)

ASK Chemicals Deutschland Holding GmbH 15/11/2029	7,009,000	6,918,934	0.68
INEOS Finance PLC 15/04/2029	2,500,000	2,627,288	0.26
Italmatch Chemicals SpA FRN 06/02/2028	2,161,000	2,192,410	0.21
SCIL IV LLC 01/11/2026	2,000,000	1,893,844	0.18
		13,632,476	1.33

Commercial Services: 7.37% (2023: 7.01%)

Amber Finco PLC 15/07/2029	11,446,000	12,131,472	1.18
Avis Budget Finance PLC 31/07/2030	1,856,000	1,953,754	0.19
Cimpress PLC 15/09/2032	16,000,000	15,351,672	1.50
House of HR Group BV 03/11/2029	5,065,000	5,066,026	0.49
IPD 3 BV 15/06/2028	3,834,000	4,054,455	0.40
Kapla Holding SAS FRN 31/07/2030	8,447,000	8,493,125	0.83
Pachelbel Bidco SpA 17/05/2031	5,119,000	5,497,486	0.54
PeopleCert Wisdom Issuer 15/09/2026	1,487,000	1,502,298	0.15
Q-Park Holding I BV 15/02/2030	3,746,000	3,857,762	0.38
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 15/08/2032	5,500,000	5,406,449	0.53
Techem Verwaltungsgesellschaft 675 mbH 15/07/2029	8,481,000	8,785,807	0.86
VT Topco Inc 15/08/2030	3,250,000	3,328,119	0.32
		75,428,425	7.37

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in transferable securities: 93.52%**
(2023: 92.13%) (continued)**Fixed Income: 90.64% (2023: 83.71%) (continued)****Computers: 0.57% (2023: 0.46%)**

Almaviva-The Italian Innovation Co SpA 30/10/2030

Holdings	Market Value	% of
	€	Net Assets
5,733,000	5,840,494	0.57
	5,840,494	0.57

Consumer Staple Products: 1.20% (2023: 0.00%)

Irca SpA FRN 15/12/2029

12,139,000	12,288,704	1.20
	12,288,704	1.20

Cosmetics/Personal Care: 0.00% (2023: 0.30%)**Distribution/Wholesale: 1.33% (2023: 2.21%)**

Verde Purchaser LLC 30/11/2030

13,100,000	13,640,575	1.33
	13,640,575	1.33

Diversified Financial Services: 1.35% (2023: 0.85%)

Bubbles Bidco SPA 30/09/2031

Bubbles Bidco SPA FRN 30/09/2031

10,722,000	10,809,224	1.05
3,057,000	3,058,040	0.30
	13,867,264	1.35

Electric: 0.89% (2023: 1.59%)

Energia Group Roi Financeco DAC 31/07/2028

8,637,000	9,064,272	0.89
	9,064,272	0.89

Electrical Components & Equipment: 0.00% (2023: 0.01%)**Energy-Alternate Sources: 0.00% (2023: 0.78%)****Engineering & Construction: 1.85% (2023: 0.37%)**

Assemblin Caverion Group AB 01/07/2030

Assemblin Caverion Group AB FRN 01/07/2031

Kier Group PLC 15/02/2029

4,863,000	5,114,448	0.50
8,747,000	8,788,138	0.86
3,975,000	5,073,661	0.49
	18,976,247	1.85

Entertainment: 6.62% (2023: 8.58%)

Allwyn Entertainment Financing UK PLC 30/04/2029

Allwyn Entertainment Financing UK PLC 30/04/2030

Cirsa Finance International SARL 15/03/2027

Cirsa Finance International SARL 30/11/2027

Cirsa Finance International SARL FRN 31/07/2028

Cirsa Finance International SARL 15/03/2029

Flutter Treasury DAC 29/04/2029

Flutter Treasury DAC 144A 29/04/2029

Lottomatica SpA 01/06/2030

Lottomatica SpA FRN 15/12/2030

Lottomatica SpA FRN 01/06/2031

Pinewood Finco PLC 27/03/2030

5,000,000	4,979,635	0.48
11,360,000	12,180,277	1.19
2,685,000	2,692,910	0.26
7,218,000	7,635,504	0.74
3,531,000	3,585,364	0.35
590,000	624,251	0.06
2,500,000	2,607,108	0.25
2,000,000	1,962,110	0.19
5,119,000	5,330,532	0.52
4,800,000	4,884,000	0.48
5,076,000	5,151,487	0.50
9,369,000	11,274,109	1.10

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**As at 31 December 2024****(Expressed in €)****Butler Credit Opportunities Fund (Continued)****Investment in transferable securities: 93.52%**
(2023: 92.13%) (continued)**Fixed Income: 90.64% (2023: 83.71%) (continued)****Entertainment: 6.62% (2023: 8.58%) (continued)**

WMG Acquisition Corp 15/08/2031

Holdings	Market Value	% of
	€	Net Assets
5,601,000	5,169,548	0.50
	68,076,835	6.62

Environmental Control: 0.66% (2023: 1.69%)

Itelyum Regeneration SpA 01/10/2026

Itelyum Regeneration SpA REGS 01/10/2026

Paprec Holding SA 17/11/2029

1,900,000	1,904,251	0.19
419,000	419,938	0.04
4,117,000	4,376,757	0.43
	6,700,946	0.66

Food: 4.08% (2023: 3.17%)

Boparan Finance PLC 07/11/2029

Flora Food Management BV 02/07/2029

Iceland Bondco PLC 15/12/2027

Market Bidco Finco PLC 04/11/2027

Sammontana Italia SpA FRN 15/10/2031

Viking Baked Goods Acquisition Corp 01/11/2031

4,900,000	5,742,804	0.56
8,185,000	8,558,628	0.83
2,923,000	3,789,931	0.37
5,119,000	5,920,380	0.58
4,501,000	4,533,632	0.44
14,000,000	13,315,293	1.30
	41,860,668	4.08

Food Service: 0.52% (2023: 0.77%)

Elilor Group SA 15/07/2026

5,368,000	5,334,557	0.52
	5,334,557	0.52

Forest Products & Paper: 1.01% (2023: 0.00%)

Magnera Corp 15/11/2029

12,082,000	10,376,137	1.01
	10,376,137	1.01

Hand/Machine Tools: 0.62% (2023: 0.00%)

IMA Industria Macchine Automatiche SpA FRN 15/04/2029

6,291,000	6,335,100	0.62
	6,335,100	0.62

Healthcare-Products: 0.75% (2023: 1.98%)

RAY Financing LLC 15/07/2031

RAY Financing LLC FRN 15/07/2031

3,731,000	3,909,760	0.38
3,808,000	3,836,560	0.37
	7,746,320	0.75

Healthcare-Services: 1.88% (2023: 2.19%)

CAB Financial 01/02/2028

Chrome BidCo SASU 31/05/2028

Ephios Subco 3 SARL 31/01/2031

Kepler SpA FRN 15/05/2029

Star Parent Inc 01/10/2030

6,131,000	5,709,618	0.56
1,085,000	899,077	0.09
5,706,000	6,224,570	0.61
500,000	503,469	0.05
5,850,000	5,874,574	0.57
	19,211,308	1.88

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in transferable securities: 93.52%**
(2023: 92.13%) (continued)**Fixed Income: 90.64% (2023: 83.71%) (continued)****Holding Companies-Diversified: 0.44% (2023: 1.23%)**

	Holdings	Market Value €	% of Net Assets
Stena International SA 15/01/2031	4,567,000	4,520,007	0.44
		4,520,007	0.44

Home Furnishings: 0.08% (2023: 0.93%)

International Design Group SpA 15/11/2028	738,000	800,358	0.08
		800,358	0.08

Industrial: 0.00% (2023: 0.12%)**Industrial Services: 1.03% (2023: 0.00%)**

Edge Finco PLC 15/08/2031	8,501,000	10,532,269	1.03
		10,532,269	1.03

Insurance: 0.70% (2023: 0.00%)

Ardonagh Finco Ltd 144A 15/02/2031	250,000	248,866	0.02
Ardonagh Finco Ltd REGS 15/02/2031	6,750,000	6,973,358	0.68
		7,222,224	0.70

Internet: 2.70% (2023: 3.71%)

Iliad SA 15/12/2029	6,500,000	6,631,072	0.65
Iliad SA 15/02/2030	5,500,000	5,935,567	0.58
United Group BV FRN 15/02/2031	3,866,000	3,874,602	0.38
United Group BV 31/10/2031	10,971,000	11,202,077	1.09
		27,643,318	2.70

Investment Companies: 1.23% (2023: 0.92%)

Dynamo Newco II GmbH 15/10/2031	12,275,000	12,653,223	1.23
		12,653,223	1.23

Leisure Time: 0.26% (2023: 1.90%)

TUI AG 15/03/2029	2,500,000	2,625,410	0.26
		2,625,410	0.26

Lodging: 2.14% (2023: 0.95%)

Marriott Ownership Resorts Inc 15/01/2028	8,664,000	8,045,623	0.78
Motel One GmbH/Muenchen 02/04/2031	3,748,000	4,043,577	0.39
Sani/Ikos Financial Holdings 1 SARL 31/07/2030	6,397,000	6,741,015	0.66
TVL Finance PLC 28/04/2028	2,500,000	3,144,984	0.31
		21,975,199	2.14

Machinery-Diversified: 3.34% (2023: 0.00%)

CEME SpA FRN 30/09/2031	11,736,000	11,679,773	1.14
Evoca SpA FRN 09/04/2029	3,591,000	3,614,117	0.35
Mangrove Luxco III SARL FRN 15/07/2029	7,926,000	8,022,103	0.78

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in transferable securities: 93.52%**
(2023: 92.13%) (continued)**Fixed Income: 90.64% (2023: 83.71%) (continued)****Machinery-Diversified: 3.34% (2023: 0.00%) (continued)**

	Holdings	Market Value €	% of Net Assets
Omnia Della Toffola SpA FRN 05/11/2031	11,164,000	10,945,576	1.07
		34,261,569	3.34

Materials: 0.00% (2023: 0.67%)**Media: 1.65% (2023: 2.19%)**

Altice Financing SA 15/08/2029	1,600,000	1,222,500	0.12
Altice Financing SA 15/08/2029	889,000	679,252	0.07
McGraw-Hill Education Inc 01/08/2028	3,000,000	2,831,916	0.28
McGraw-Hill Education Inc 01/09/2031	2,000,000	1,979,109	0.19
VZ Secured Financing BV 15/01/2032	4,880,000	4,533,213	0.44
Ziggo Bond Co BV 15/11/2032	5,559,000	5,600,693	0.55
		16,846,683	1.65

Mining: 0.25% (2023: 0.43%)

Eramet SA 30/11/2029	2,600,000	2,523,802	0.25
		2,523,802	0.25

Oil & Gas: 0.00% (2023: 0.18%)**Oil & Gas Services: 0.00% (2023: 0.11%)****Packaging & Containers: 3.17% (2023: 6.85%)**

Fedrigoni SpA 15/06/2031	18,927,000	19,081,728	1.86
Fiber Bidco SpA FRN 15/01/2030	7,120,000	7,189,111	0.70
Fiber Midco SpA 15/06/2029	4,665,000	4,850,725	0.47
Reno de Medici SpA FRN 15/04/2029	1,663,000	1,424,110	0.14
		32,545,674	3.17

Pharmaceuticals: 8.74% (2023: 4.11%)

Cheplapharm Arzneimittel GmbH FRN 15/05/2030	1,494,000	1,449,268	0.14
Grifols SA 01/05/2030	9,766,000	10,250,882	1.00
Gruenthal GmbH 15/11/2031	7,583,000	7,681,238	0.75
Kevlar SpA 01/09/2029	16,473,000	15,012,056	1.46
Neopharmed Gentili SpA FRN 08/04/2030	5,913,000	6,009,840	0.59
Neopharmed Gentili SpA 08/04/2030	3,468,000	3,686,701	0.36
Nidda Healthcare Holding GmbH 21/02/2030	15,208,000	15,720,662	1.53
Nidda Healthcare Holding GmbH FRN 23/10/2030	3,069,000	3,102,759	0.30
Phoenix PIB Dutch Finance BV 10/07/2029	3,700,000	3,862,496	0.38
Rossini Sarl FRN 31/12/2029	2,432,000	2,466,717	0.24
Rossini Sarl 31/12/2029	6,778,000	7,180,647	0.70
Teva Pharmaceutical Finance Co LLC 01/02/2036	2,447,000	2,370,192	0.23
Teva Pharmaceutical Finance Netherlands II BV 15/09/2031	8,898,000	10,837,201	1.06
		89,630,659	8.74

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**As at 31 December 2024****(Expressed in €)****Butler Credit Opportunities Fund (Continued)****Investment in transferable securities: 93.52%**
(2023: 92.13%) (continued)**Holdings** **Market Value** **% of**
€ Net Assets**Fixed Income: 90.64% (2023: 83.71%) (continued)****Private Equity: 0.00% (2023: 0.12%)****Real Estate: 8.62% (2023: 2.37%)**

Accentro Real Estate AG 13/02/2026	7,000,000	3,279,062	0.32
AccorInvest Group SA 15/10/2029	14,285,000	15,056,314	1.47
BRANICKS Group AG 22/09/2026	13,000,000	7,975,500	0.78
Canary Wharf Group Investment Holdings PLC 23/04/2028	2,507,000	2,713,046	0.26
Citycon Treasury BV 11/03/2030	2,884,000	2,904,269	0.28
Fonciere Des Associes SAS 30/06/2026	504,000	475,020	0.05
Heimstaden AB 09/03/2026	5,700,000	5,403,315	0.53
Heimstaden AB 06/03/2027	900,000	828,000	0.08
Heimstaden Bostad AB FRN 31/12/2049	10,298,000	10,389,961	1.01
Heimstaden Bostad AB REGS FRN 31/12/2049	5,149,000	4,783,105	0.47
MLP Group SA 15/10/2029	9,392,000	9,701,408	0.95
Neinor Homes SA 15/02/2030	9,120,000	9,527,573	0.93
Peach Property Finance GmbH 15/11/2025	1,532,000	1,493,939	0.15
PHM Group Holding Oy FRN 19/06/2026	6,795,000	7,014,190	0.68
Public Property Invest AS 12/03/2030	6,787,000	6,795,174	0.66
		88,339,876	8.62

REITS: 2.54% (2023: 0.72%)

Alexandrite Monnet UK Holdco PLC 15/05/2029	9,266,000	10,175,444	0.99
Globalworth Real Estate Investments Ltd 31/03/2029	746,788	752,669	0.07
Globalworth Real Estate Investments Ltd 31/03/2030	1,184,404	1,190,103	0.12
Immobiliare Grande Distribuzione SIIQ Sp 17/05/2027	3,153,831	3,278,408	0.32
Metrocentre Finance PLC 06/12/2028	12,630,219	7,685,854	0.75
SGS Finance PLC 17/04/2044	5,693,835	2,932,605	0.29
		26,015,083	2.54

Retail: 6.31% (2023: 2.89%)

Belron UK Finance PLC 15/10/2029	9,900,000	10,161,113	0.99
Bertrand Franchise Finance SAS 18/07/2030	2,220,000	2,330,168	0.23
CD&R Firefly Bidco PLC 30/04/2029	4,398,000	5,555,263	0.54
Ceconomy AG 15/07/2029	8,570,000	8,879,913	0.87
Eroski S Coop 30/04/2029	7,568,000	8,254,001	0.81
Fressnapf Holding SE 31/10/2031	6,070,000	6,268,223	0.61
Goldstory SAS 01/02/2030	3,580,000	3,749,615	0.37
Goldstory SAS FRN 01/02/2030	2,721,000	2,747,673	0.27
PetSmart Inc / PetSmart Finance Corp 15/02/2028	12,000,000	10,947,238	1.07
Sizzling Platter LLC / Sizzling Platter Finance Corp 28/11/2025	1,610,000	1,554,464	0.15
Stonegate Pub Co Financing 2019 PLC FRN 31/07/2029	3,953,000	4,095,199	0.40
		64,542,870	6.31

Software: 0.20% (2023: 2.26%)

Asmodee Group AB FRN 15/12/2029	969,000	984,625	0.10
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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in transferable securities: 93.52%**
(2023: 92.13%) (continued)**Fixed Income: 90.64% (2023: 83.71%) (continued)****Software: 0.20% (2023: 2.26%) (continued)**

	Holdings	Market Value €	% of Net Assets
Playtech PLC 07/03/2026	1,013,000	1,013,163	0.10
		1,997,788	0.20

Technology Hardware & Semiconductors: 1.13% (2023: 0.00%)

Diebold Nixdorf Inc 31/03/2030	7,000,000	6,956,413	0.68
Entegris Inc 15/04/2028	5,000,000	4,618,079	0.45
		11,574,492	1.13

Telecommunications: 6.56% (2023: 5.25%)

Altice France SA 15/10/2029	9,273,000	7,041,684	0.69
eircom Finance DAC 15/12/2029	3,531,000	3,707,550	0.36
Iliad Holding SASU 15/04/2030	8,326,000	8,580,984	0.84
Iliad Holding SASU REGS 15/04/2031	12,526,000	13,467,880	1.31
Lorca Telecom Bondco SA 30/04/2029	4,880,000	5,148,329	0.50
PLT VII Finance SARL FRN 15/06/2031	3,009,000	3,023,639	0.29
Telefonica SA FRN 31/12/2049	900,000	973,407	0.09
Vmed O2 UK Financing I PLC 15/07/2031	3,471,000	3,594,580	0.35
Zegona Finance PLC 15/07/2029	10,784,000	11,078,375	1.08
Zegona Finance PLC 15/07/2029	10,094,000	10,770,803	1.05
		67,387,231	6.56

Textiles: 0.87% (2023: 0.00%)

Rino Mastrotto Group SpA FRN 31/07/2031	8,979,000	8,905,036	0.87
		8,905,036	0.87

Transportation: 0.91% (2023: 0.31%)

CMA CGM SA 15/07/2029	5,726,000	5,999,603	0.58
SGL Group ApS FRN 22/04/2030	3,314,000	3,347,140	0.33
		9,346,743	0.91

Total Fixed Income**929,145,272 90.64****Investment Funds: 2.88% (2023: 8.42%)**

Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund	27,363	3,121,673	0.30
Corum Butler Credit Strategies ICAV - Corum Butler European High Yield Fund	65,881	8,821,747	0.86
iShares EUR High Yield Corp Bond UCITS ETF	187,939	17,619,281	1.72
Total Investment Funds		29,562,701	2.88

Total Transferable Securities**958,707,973 93.52**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (0.05%) (2023: (0.16%))****Futures***: 0.01% (2023: (0.11%))**

	Currency	Notional	Quantity	Maturity Date	Unrealised Gain €	% of Net Assets
US 10 Year T-Note Future Mar 25	USD	(23,629,888)	(225)	20-Mar-25	448,151	0.04
					448,151	0.04
	Currency	Notional	Quantity	Maturity Date	Unrealised Loss €	% of Net Assets
Euro-Bobl EUX Future Mar 25	EUR	7,307,320	62	06-Mar-25	(70,680)	(0.01)
Euro-Schatz EUX Future Mar 25	EUR	93,825,845	877	06-Mar-25	(267,485)	(0.02)
					(338,165)	(0.03)
Unrealised gain on futures					448,151	0.04
Unrealised loss on futures					(338,165)	(0.03)
Net unrealised gain on futures					109,986	0.01

Options**: 0.04% (2023: 0.00%)**

	Maturity Date	Strike Price	No. of Contracts	Market Value €	% of Net Assets
EURO STOXX 50 4,725 Put Option February 2025	21/02/2025	4,750	691	442,240	0.04
				442,240	0.04
Net unrealised gain on options				442,240	0.04

Swaps*	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (0.09%) (2023: (0.44%))			
CDS SES SA 0.88% 20/12/2029	4,618,000	445,018	0.04
CDS United Group BV 5.00% 20/12/2028	(4,075,000)	294,800	0.03
CDS Valeo SE 1.00% 20/12/2028	4,600,000	168,366	0.02
CDS Electrolux AB 1.00% 20/12/2028	2,500,000	10,264	–
		918,448	0.09
CDS Forvia SE 5.00% 20/12/2028	4,601,000	(325,125)	(0.03)
CDS Forvia SE 5.00% 20/12/2028	4,602,000	(325,196)	(0.03)
CDS CDX.NA.HY 5.00% 20/12/2029	15,950,000	(1,199,417)	(0.12)
		(1,849,738)	(0.18)

Equity Index Swaps: (0.01%) (2023: 0.24%)

EQIX Receive JP Morgan Pay Markit iBoxx EUR 20/03/2025	46,218,000	110,831	0.01
EQIX Receive Barclays Pay Markit iBoxx EUR 20/03/2025	41,000,000	81,508	0.01
EQIX Receive JP Morgan Pay Markit iBoxx USD 20/03/2025	13,548,000	9,329	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (0.05%) (2023: (0.16%)) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Equity Index Swaps: (0.01%) (2023: 0.24%) (continued)			
EQIX Receive BNP Paribas Pay iShares EUR 27/01/2025	40,000	3,323	—
		204,991	0.02
EQIX Receive JP Morgan Pay Markit iBoxx EUR 20/03/2025	(46,218,000)	(1)	—
EQIX Receive BNP Paribas Pay iShares EUR 27/01/2025	(700,000)	(82,031)	(0.01)
EQIX Receive Barclays Pay Markit iBoxx EUR 20/03/2025	(46,204,000)	(261,977)	(0.02)
		(344,009)	(0.03)
Total Return Swaps: 0.16% (2023: 0.12%)			
TRS Bond USD Rec 4.65% Pay Jeld-Wen 27/01/2025	5,475,171	233,791	0.02
TRS Bond EUR Rec OEG Finance plc Pay 3.65% 27/01/2025	13,349,566	206,259	0.02
TRS Bond USD Rec 4.15% Pay American Axle & Manufacturing Inc 27/01/2025	5,162,562	185,511	0.02
TRS Bond EUR Rec Asmodee Group Pay 3.65% 27/01/2025	27,703,439	125,053	0.01
TRS Bond USD Rec 4.03% Pay Warner Media LLC 27/01/2025	3,356,771	83,537	0.01
TRS Bond USD Rec 4.279% Pay Warner Media LLC 27/01/2025	6,329,725	71,854	0.01
TRS Bond EUR Rec Benteler International AG Pay 2.65% 27/01/2025	10,844,954	67,404	0.01
TRS Bond USD Rec 4.03% Pay Mercer International 27/01/2025	5,368,041	64,950	0.01
TRS Bond EUR Rec 3.2% Pay Ziggo Bond Company 27/01/2025	4,602,784	60,512	0.01
TRS Bond USD Rec 4.03% Pay Energizer Holdings Inc 27/01/2025	3,630,517	58,201	0.01
TRS Bond EUR Rec 0.65% Pay Teleperformance 27/01/2025	6,933,414	47,474	0.01
TRS Bond EUR Rec CAB Financial Pay 3.375% 27/01/2025	3,721,375	45,516	0.01
TRS Bond EUR Rec Summer BidCo BV Pay 3.4% 27/01/2025	2,616,868	43,330	0.01
TRS Bond USD Rec 4.47% Pay MGM Resorts International 27/01/2025	2,942,528	38,053	0.01
TRS Bond EUR Rec SCIL IV LLC Pay 3.75% 27/01/2025	5,551,875	36,230	—
TRS Bond GBP Rec 888 Acquisitions Ltd Pay 4.85% 27/01/2025	7,346,689	30,684	—
TRS Bond EUR Rec Fressnapf Tiernahrungs GmbH Pay 3.3% 27/01/2025	9,635,648	29,500	—
TRS Bond EUR Rec 0.25% Pay Versuni Group BV 27/01/2025	3,548,339	26,674	—
TRS Bond EUR Rec PCF GmbH Pay 3.65% 27/01/2025	1,673,191	26,562	—
TRS Bond EUR Rec 3.1% Pay Belden Inc 27/01/2025	4,075,042	25,055	—
TRS Bond EUR Rec 0.65% Pay Derichebourg SA 27/01/2025	5,155,436	25,003	—
TRS Bond EUR Rec 2% Pay Eurofins Scientific SE 27/01/2025	5,435,925	23,273	—
TRS Bond EUR Rec Flos B&B Italia Group Pay 3.75% 27/01/2025	3,654,822	20,795	—
TRS Bond USD Rec 4% Pay Blackstone Inc 27/01/2025	4,893,556	19,030	—
TRS Bond EUR Rec Zegona Finance plc Pay 3.3% 27/01/2025	10,179,431	18,314	—
TRS Bond EUR Rec PCF GmbH Pay 3.15% 27/01/2025	1,130,241	18,178	—
TRS Bond EUR Rec 1.65% Pay Electrolux AB 27/01/2025	1,942,835	17,847	—
TRS Bond USD Rec 3.3% Pay Viasat 27/01/2025	2,535,917	16,879	—
TRS Bond EUR Rec Kaixo Bondco Telecom Pay 3.35% 27/01/2025	3,290,367	15,536	—
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 3.15% 27/01/2025	2,912,045	13,362	—
TRS Bond EUR Rec Emeria SASU Pay 3.3% 27/01/2025	3,262,133	11,295	—
TRS Bond GBP Rec Iceland Bondco PLC Pay 4.2% 27/01/2025	950,272	9,721	—
TRS Bond EUR Rec 2.8% Pay Opmobility 27/01/2025	4,933,027	7,195	—
TRS Bond EUR Rec Chrome Holdco SASU Pay 3.22% 27/01/2025	1,524,762	6,613	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

Butler Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: (0.05%) (2023: (0.16%)) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: 0.16% (2023: 0.12%) (continued)			
TRS Bond EUR Rec 2.6% Pay HORNBACH Baumarkt AG 27/01/2025	1,918,636	6,592	—
TRS Bond EUR Rec Kaixo Bondco Telecom Pay 3.6% 27/01/2025	1,131,064	5,223	—
TRS Bond EUR Rec 3.35% Pay VF Corp 27/01/2025	2,384,346	4,526	—
TRS Bond EUR Rec Iceland Bondco PLC Pay 2.6% 27/01/2025	1,647,146	2,950	—
TRS Bond EUR Rec 3% Pay Loxam SAS 27/01/2025	2,101,919	2,284	—
TRS Bond EUR Rec Adler Pelzer Group Pay 2.75% 27/01/2025	2,736,169	2,068	—
TRS Bond EUR Rec Laboratoire Eimer Pay 0.1% 27/01/2025	89,420	643	—
TRS Bond EUR Rec Avis Budget Car Rental LLC Pay 3.45% 27/01/2025	2,158,552	396	—
TRS Bond EUR Rec Neopharmed Gentili SpA Pay 3.45% 27/01/2025	1,696,972	285	—
TRS Bond GBP Rec Iceland Bondco PLC Pay 2.9% 27/01/2025	3,421,573	74	—
		1,754,232	0.17
TRS Bond EUR Rec 3.3% Pay Altice Financing SA 27/01/2025	(2,957,763)	(111)	—
TRS Bond EUR Rec United Group BV Pay 3.5% 27/01/2025	(2,539,689)	(316)	—
TRS Bond EUR Rec Peach Property Finance GmbH Pay 3.05% 27/01/2025	(1,448,199)	(1,110)	—
TRS Bond EUR Rec 1.12% Pay Levi Strauss & Co. 27/01/2025	(2,823,321)	(1,725)	—
TRS Bond EUR Rec Alexandrite Monnet UK Holdco PLC Pay 2.85% 27/01/2025	(585,170)	(5,468)	—
TRS Bond EUR Rec Nidda Healthcare Holding GmbH Pay 4% 27/01/2025	(10,974,973)	(9,339)	—
TRS Bond EUR Rec Ziggo Bond Company Pay 3.3% 27/01/2025	(9,503,760)	(12,118)	—
TRS Bond EUR Rec Italmatch Chemicals SpA Pay 3.708% 27/01/2025	(723,846)	(14,235)	—
TRS Bond EUR Rec Iliad Holding SAS Pay 3.75% 27/01/2025	(3,793,408)	(19,417)	—
TRS Bond EUR Rec 2.65% Pay Eutelsat 27/01/2025	(1,753,084)	(57,248)	(0.01)
		(121,087)	(0.01)
Unrealised gain on swaps		2,877,671	0.28
Unrealised loss on swaps		(2,314,834)	(0.22)
Net unrealised gain on swaps		562,837	0.06

Forward Currency Contracts: (0.16%) (2023: 0.03%)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
USD	33,572,591	EUR	31,961,721	15-Jan-25	446,239	0.04
USD	31,854,072	EUR	30,325,658	15-Jan-25	423,397	0.04
USD	9,486,388	EUR	9,031,214	15-Jan-25	126,091	0.01
USD	3,552,429	EUR	3,381,978	15-Jan-25	47,218	0.01
USD	2,450,000	EUR	2,352,413	21-Jan-25	12,053	—
CAD	1,046,979	EUR	696,460	15-Jan-25	6,544	—
GBP	3,160,227	EUR	3,817,077	15-Jan-25	3,146	—
USD	230,759	EUR	220,039	15-Jan-25	2,715	—
USD	624,884	EUR	601,403	15-Jan-25	1,803	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

Butler Credit Opportunities Fund (Continued)

Investment in financial derivative instruments: (0.05%) (2023: (0.16%)) (continued)

Forward Currency Contracts**: (0.16%) (2023: 0.03%) (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
CHF	278,016	EUR	295,259	08-Jan-25	1,084	—
CHF	231,530	EUR	246,102	15-Jan-25	814	—
USD	44,956	EUR	42,799	15-Jan-25	598	—
CHF	83,254	EUR	88,417	08-Jan-25	325	—
USD	104,768	EUR	100,880	08-Jan-25	281	—
CHF	77,163	EUR	82,020	15-Jan-25	271	—
GBP	205,171	EUR	247,815	15-Jan-25	204	—
GBP	53,385	EUR	64,481	15-Jan-25	53	—
					1,072,836	0.10

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
CHF	31,000	EUR	33,203	15-Jan-25	(143)	—
EUR	88,494	CHF	83,254	15-Jan-25	(293)	—
EUR	100,831	USD	104,768	15-Jan-25	(302)	—
EUR	295,513	CHF	278,016	15-Jan-25	(977)	—
CHF	437,629	EUR	468,732	15-Jan-25	(2,021)	—
CHF	4,140,648	EUR	4,424,904	15-Jan-25	(9,098)	—
CHF	6,336,725	EUR	6,771,742	15-Jan-25	(13,923)	—
CHF	7,568,498	EUR	8,088,076	15-Jan-25	(16,629)	—
CHF	7,743,992	EUR	8,275,617	15-Jan-25	(17,014)	—
CHF	13,738,993	EUR	14,682,176	15-Jan-25	(30,186)	—
CHF	42,852,912	EUR	45,794,768	15-Jan-25	(94,152)	(0.01)
EUR	68,486,131	GBP	56,800,000	21-Jan-25	(157,052)	(0.02)
EUR	151,331,575	USD	159,250,000	21-Jan-25	(2,358,697)	(0.23)
					(2,700,487)	(0.26)

Unrealised gain on forward currency contracts	1,072,836	0.10
Unrealised loss on forward currency contracts	(2,700,487)	(0.26)
Net unrealised loss on forward currency contracts	(1,627,651)	(0.16)

Total Financial Derivative Instruments	(512,588)	(0.05)
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	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	958,195,385	93.47
Other net assets in excess of other liabilities	66,942,084	6.53
	1,025,137,469	100.00

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**As at 31 December 2024****(Expressed in €)****Butler Credit Opportunities Fund (Continued)**

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	929,145,272	88.74
Investment funds and AIFs	29,562,701	2.82
Financial derivative instruments dealt in a regulated market	890,391	0.09
OTC Financial derivative instruments	3,950,507	0.38
Cash and deposits with credit institutions	9,710,517	0.93
Cash which is subject to collateral arrangements	47,881,249	4.57
Margin at broker	6,032,476	0.58
Other current assets	19,858,385	1.89
Total	<u>1,047,031,498</u>	<u>100.00</u>

*The counterparties for the swaps are:

Barclays Bank

BNP Paribas

Citigroup Global Markets Limited

Deutsche Bank

JP Morgan Securities LLC

**The counterparty for the forwards is:

The Northern Trust Company

***The counterparty for the futures is:

BNP Paribas

****The counterparty for the options is:

BNP Paribas

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

CORUM Butler European High Yield Fund**Investment in transferable securities: 95.68%**
(2023: 93.79%)**Fixed Income: 87.29% (2023: 84.79%)****Advertising: 0.22% (2023: 0.57%)**

Summer BC Holdco B SARL 31/10/2026

Holdings	Market Value €	% of Net Assets
500,000	500,094	0.22
	500,094	0.22

Aerospace/Defense: 0.06% (2023: 0.43%)

Rolls-Royce PLC 15/10/2027

104,000	127,765	0.06
	127,765	0.06

Airlines: 0.14% (2023: 0.46%)

Air France-KLM Group 31/05/2026

300,000	316,110	0.14
	316,110	0.14

Apparel: 3.07% (2023: 1.76%)

CT Investment GmbH 15/04/2030

PrestigeBidCo GmbH FRN 01/07/2029

Takko Fashion GmbH 15/04/2030

1,117,000	1,168,600	0.51
1,202,000	1,222,013	0.53
4,485,000	4,681,779	2.03
	7,072,392	3.07

Auto Manufacturers: 0.12% (2023: 0.65%)

Aston Martin Capital Holdings Ltd 31/03/2029

300,000	283,109	0.12
	283,109	0.12

Auto Parts & Equipment: 2.02% (2023: 5.77%)

IHO Verwaltungs GmbH FRN 15/05/2028

Mahle GmbH 14/05/2028

Mahle GmbH 02/05/2031

Panther BF Aggregator 2 LP 15/05/2026

ZF Europe Finance BV 23/02/2026

ZF Europe Finance BV 13/03/2029

ZF Europe Finance BV 23/10/2029

ZF Finance GmbH 21/09/2028

960,000	1,015,380	0.44
500,000	438,969	0.19
1,356,000	1,335,745	0.58
900,000	901,080	0.39
400,000	390,405	0.17
200,000	204,927	0.09
300,000	270,176	0.12
100,000	95,188	0.04
	4,651,870	2.02

Building Materials: 0.74% (2023: 1.15%)

Project Grand UK PLC 01/06/2029

1,624,000	1,711,534	0.74
	1,711,534	0.74

Chemicals: 1.63% (2023: 2.62%)

ASK Chemicals Deutschland Holding GmbH 15/11/2029

INEOS Finance PLC 15/04/2029

Italmatch Chemicals SpA FRN 06/02/2028

SCIL IV LLC 15/07/2028

1,531,000	1,511,327	0.65
550,000	578,003	0.25
510,000	517,413	0.22
1,090,000	1,171,420	0.51
	3,778,163	1.63

Commercial Services: 7.48% (2023: 7.27%)

Amber Finco PLC 15/07/2029

Avis Budget Finance PLC 31/07/2030

2,610,000	2,766,306	1.20
686,000	722,131	0.31

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in transferable securities: 95.68%**
(2023: 93.79%) (continued)**Fixed Income: 87.29% (2023: 84.79%) (continued)****Commercial Services: 7.48% (2023: 7.27%) (continued)**

	Holdings	Market Value €	% of Net Assets
Cimpress PLC 15/09/2032	2,000,000	1,918,959	0.83
House of HR Group BV 03/11/2029	563,000	563,114	0.24
IPD 3 BV 15/06/2028	1,963,000	2,075,873	0.90
Kapla Holding SAS FRN 31/07/2030	1,515,000	1,523,273	0.66
Pachelbel Bidco SpA 17/05/2031	1,118,000	1,200,662	0.52
PeopleCert Wisdom Issuer 15/09/2026	500,000	505,144	0.22
Q-Park Holding I BV 15/02/2030	1,779,000	1,832,076	0.79
Techem Verwaltungsgesellschaft 675 mbH 15/07/2029	1,855,000	1,921,669	0.83
Verisure Holding AB 15/07/2026	300,000	299,438	0.13
Verisure Holding AB 15/02/2027	500,000	493,680	0.21
Verisure Holding AB 15/10/2027	822,400	864,404	0.37
VT Topco Inc 15/08/2030	600,000	614,422	0.27
		17,301,151	7.48

Computers: 1.47% (2023: 0.46%)

Almaviva-The Italian Innovation Co SpA 30/10/2030	2,510,000	2,557,062	1.11
Lutech SpA 15/05/2027	840,000	841,176	0.36
		3,398,238	1.47

Consumer Staple Products: 1.22% (2023: 0.00%)

Irca SpA FRN 15/12/2029	2,777,000	2,811,247	1.22
		2,811,247	1.22

Cosmetics/Personal Care: 0.00% (2023: 0.54%)**Distribution/Wholesale: 0.00% (2023: 0.66%)****Diversified Financial Services: 1.34% (2023: 1.51%)**

Bubbles Bidco SPA FRN 30/09/2031	687,000	687,234	0.30
Bubbles Bidco SPA 30/09/2031	2,387,000	2,406,418	1.04
		3,093,652	1.34

Electric: 0.43% (2023: 0.96%)

ContourGlobal Power Holdings SA 01/01/2028	125,000	120,524	0.05
Energia Group Roi Financeco DAC 31/07/2028	829,000	870,010	0.38
		990,534	0.43

Energy-Alternate Sources: 0.00% (2023: 0.20%)**Engineering & Construction: 2.25% (2023: 0.99%)**

Assemblin Caverion Group AB 01/07/2030	1,160,000	1,219,979	0.53
Assemblin Caverion Group AB FRN 01/07/2031	2,266,000	2,276,657	0.99
Cellnex Finance Co SA 15/09/2027	500,000	476,469	0.21
Kier Group PLC 15/02/2029	950,000	1,212,573	0.52
		5,185,678	2.25

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in transferable securities: 95.68%**
(2023: 93.79%) (continued)**Fixed Income: 87.29% (2023: 84.79%) (continued)****Entertainment: 5.38% (2023: 7.32%)**

	Holdings	Market Value €	% of Net Assets
Allwyn Entertainment Financing UK PLC 30/04/2030	2,040,000	2,187,303	0.95
Banijay Group SAS 01/03/2026	103,050	103,321	0.04
Cirsa Finance International SARL 15/03/2027	150,000	150,442	0.06
Cirsa Finance International SARL 30/11/2027	1,080,000	1,142,469	0.49
Cirsa Finance International SARL FRN 31/07/2028	612,000	621,423	0.27
Cirsa Finance International SARL 15/03/2029	910,000	962,828	0.42
Lottomatica SpA 01/06/2028	1,200,000	1,262,704	0.55
Lottomatica SpA 01/06/2030	690,000	718,513	0.31
Lottomatica SpA FRN 15/12/2030	780,000	793,650	0.34
Lottomatica SpA FRN 01/06/2031	922,000	935,711	0.40
Pinewood Finance Co Ltd 30/09/2025	569,000	677,174	0.29
Pinewood Finco PLC 27/03/2030	1,697,000	2,042,071	0.88
WMG Acquisition Corp 15/07/2028	105,000	102,897	0.04
WMG Acquisition Corp 15/08/2031	850,000	784,523	0.34
		12,485,029	5.38

Environmental Control: 0.28% (2023: 2.28%)

Itelyum Regeneration SpA 01/10/2026	646,000	647,445	0.28
		647,445	0.28

Food: 4.48% (2023: 3.84%)

Bellis Finco PLC 16/02/2027	1,000,000	1,143,730	0.49
Boparan Finance PLC 07/11/2029	1,100,000	1,289,201	0.56
ELO SACA 17/04/2028	200,000	175,806	0.08
ELO SACA 08/12/2028	700,000	577,220	0.25
Flora Food Management BV 02/07/2029	1,964,000	2,053,653	0.89
La Doria SpA FRN 12/11/2029	1,478,000	1,503,542	0.65
Market Bidco Finco PLC 04/11/2027	2,237,000	2,587,202	1.12
Sammontana Italia SpA FRN 15/10/2031	1,021,000	1,028,402	0.44
		10,358,756	4.48

Food Service: 0.51% (2023: 0.77%)

Elior Group SA 15/07/2026	1,191,000	1,183,580	0.51
		1,183,580	0.51

Forest Products & Paper: 0.34% (2023: 0.00%)

Magnera Corp 15/11/2029	918,000	788,387	0.34
		788,387	0.34

Hand/Machine Tools: 0.50% (2023: 0.00%)

IMA Industria Macchine Automatiche SpA FRN 15/04/2029	1,141,000	1,148,998	0.50
		1,148,998	0.50

Healthcare-Products: 0.98% (2023: 1.09%)

Marcolin SpA 15/11/2026	495,000	498,084	0.21
RAY Financing LLC FRN 15/07/2031	872,000	878,540	0.38

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**As at 31 December 2024****(Expressed in €)****CORUM Butler European High Yield Fund (Continued)****Investment in transferable securities: 95.68%**
(2023: 93.79%) (continued)**Holdings** **Market Value** **% of**
 € **Net Assets****Fixed Income: 87.29% (2023: 84.79%) (continued)****Healthcare-Products: 0.98% (2023: 1.09%) (continued)**

RAY Financing LLC 15/07/2031	855,000	895,965	0.39
		2,272,589	0.98

Healthcare-Services: 2.48% (2023: 2.08%)

CAB Financial 01/02/2028	2,000,000	1,862,541	0.81
Chrome BidCo SASU 31/05/2028	500,000	414,321	0.18
Chrome Holdco SASU 31/05/2029	400,000	225,186	0.10
Ephios Subco 3 SARL 31/01/2031	1,224,000	1,335,239	0.58
IQVIA Inc 15/03/2026	1,000,000	985,410	0.43
Laboratoire Eimer Selas 01/02/2029	261,000	229,664	0.10
Star Parent Inc 01/10/2030	650,000	652,730	0.28
		5,705,091	2.48

Holding Companies-Diversified: 0.34% (2023: 2.33%)

Stena International SA 15/01/2031	783,000	774,943	0.34
		774,943	0.34

Home Builders: 1.43% (2023: 0.00%)

Miller Homes Group Finco PLC 15/05/2029	2,800,000	3,298,127	1.43
		3,298,127	1.43

Home Furnishings: 0.00% (2023: 0.56%)**Household Products/Wares: 0.00% (2023: 0.62%)****Industrial: 0.00% (2023: 0.14%)****Insurance: 1.06% (2023: 0.00%)**

Ardonagh Finco Ltd 15/02/2031	1,812,000	1,871,959	0.81
Saga PLC 15/07/2026	500,000	581,881	0.25
		2,453,840	1.06

Internet: 1.49% (2023: 4.41%)

Iliad SA 15/02/2030	300,000	323,758	0.14
United Group BV FRN 15/02/2031	696,000	697,549	0.30
United Group BV 31/10/2031	2,373,000	2,422,981	1.05
		3,444,288	1.49

Investment Companies: 1.21% (2023: 0.16%)

Dynamo Newco II GmbH 15/10/2031	2,718,000	2,801,748	1.21
		2,801,748	1.21

Leisure Time: 0.25% (2023: 3.34%)

TUI AG 15/03/2029	550,000	577,590	0.25
		577,590	0.25

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**As at 31 December 2024****(Expressed in €)****CORUM Butler European High Yield Fund (Continued)****Investment in transferable securities: 95.68%**
(2023: 93.79%) (continued)**Fixed Income: 87.29% (2023: 84.79%) (continued)****Lodging: 1.26% (2023: 0.84%)**

	Holdings	Market Value €	% of Net Assets
Motel One GmbH/Muenchen 02/04/2031	1,364,000	1,471,568	0.64
Sani/Ikos Financial Holdings 1 SARL 31/07/2030	1,354,000	1,426,815	0.62
		2,898,383	1.26

Machinery-Diversified: 3.92% (2023: 0.00%)

CEME SpA FRN 30/09/2031	2,635,000	2,622,376	1.14
Evoca SpA FRN 09/04/2029	1,647,000	1,657,603	0.72
Mangrove Luxco III SARL FRN 15/07/2029	2,328,000	2,356,227	1.02
Omnia Della Toffola SpA FRN 05/11/2031	2,439,000	2,391,281	1.04
		9,027,487	3.92

Materials: 0.00% (2023: 0.15%)**Media: 2.68% (2023: 2.72%)**

Altice Financing SA 15/01/2025	300,000	297,825	0.13
Altice Financing SA 15/01/2028	700,000	544,701	0.24
Altice Finco SA 15/01/2028	500,000	282,250	0.12
Virgin Media Secured Finance PLC 15/01/2030	927,000	987,508	0.43
VZ Secured Financing BV 15/01/2032	2,550,000	2,368,789	1.03
Ziggo Bond Co BV 15/11/2032	1,679,000	1,691,592	0.73
		6,172,665	2.68

Mining: 0.00% (2023: 0.35%)**Oil & Gas Services: 0.86% (2023: 0.00%)**

OEG Finance PLC 27/09/2029	1,890,000	1,980,072	0.86
		1,980,072	0.86

Packaging & Containers: 2.37% (2023: 6.00%)

Fedrigoni SpA 15/06/2031	1,427,000	1,438,666	0.62
Fiber Bidco SpA FRN 15/01/2030	1,246,000	1,258,094	0.55
Fiber Midco SpA 15/06/2029	1,245,000	1,294,567	0.56
Guala Closures SpA FRN 29/06/2029	750,000	756,483	0.33
Reno de Medici SpA FRN 15/04/2029	242,000	207,237	0.09
SIG Combibloc Group 18/06/2025	500,000	498,173	0.22
		5,453,220	2.37

Pharmaceuticals: 8.19% (2023: 4.79%)

Cheplapharm Arzneimittel GmbH FRN 15/05/2030	326,000	316,239	0.14
Grifols SA 01/05/2030	2,234,000	2,344,918	1.01
Grifols SA 144A 01/05/2030	1,000,000	1,030,624	0.45
Gruenenthal GmbH 15/11/2031	1,703,000	1,725,062	0.75
Kedrion SpA 01/09/2029	558,000	508,513	0.22
Kevlar SpA 01/09/2029	1,467,000	1,336,896	0.58
Neopharmed Gentili SpA FRN 08/04/2030	1,066,000	1,083,458	0.47
Neopharmed Gentili SpA 08/04/2030	626,000	665,477	0.29

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**As at 31 December 2024****(Expressed in €)****CORUM Butler European High Yield Fund (Continued)****Investment in transferable securities: 95.68%**
(2023: 93.79%) (continued)**Fixed Income: 87.29% (2023: 84.79%) (continued)****Pharmaceuticals: 8.19% (2023: 4.79%) (continued)**

	Holdings	Market Value €	% of Net Assets
Nidda Healthcare Holding GmbH 21/08/2026	924,173	953,548	0.41
Nidda Healthcare Holding GmbH 21/02/2030	2,006,000	2,073,622	0.90
Nidda Healthcare Holding GmbH FRN 23/10/2030	677,000	684,447	0.30
Phoenix PIB Dutch Finance BV 10/07/2029	900,000	939,526	0.41
Rossini Sarl 31/12/2029	1,639,000	1,736,365	0.75
Rossini Sarl FRN 31/12/2029	581,000	589,294	0.25
Teva Pharmaceutical Finance Co LLC 01/02/2036	539,000	522,082	0.22
Teva Pharmaceutical Finance Netherlands II BV 15/09/2031	1,977,000	2,407,861	1.04
		18,917,932	8.19

Private Equity: 0.00% (2023: 0.06%)**Real Estate: 5.71% (2023: 1.39%)**

AccorInvest Group SA 15/10/2029	2,369,000	2,496,913	1.08
BRANICKS Group AG 22/09/2026	300,000	184,050	0.08
Canary Wharf Group Investment Holdings PLC 23/04/2028	518,000	560,573	0.24
Citycon Treasury BV 11/03/2030	659,000	663,631	0.29
Heimstaden AB 09/03/2026	500,000	473,975	0.20
Heimstaden AB 06/03/2027	200,000	184,000	0.08
Heimstaden Bostad AB FRN 31/12/2049	1,087,000	1,096,707	0.47
Heimstaden Bostad AB REGS FRN 31/12/2049	1,158,000	1,075,711	0.47
Logicor Financing SARL 13/11/2028	150,000	149,731	0.06
MLP Group SA 15/10/2029	1,316,000	1,359,354	0.59
Neinor Homes SA 15/02/2030	1,950,000	2,037,146	0.88
Peach Property Finance GmbH 15/11/2025	344,000	335,454	0.14
PHM Group Holding Oy FRN 19/06/2026	1,131,000	1,167,483	0.51
Public Property Invest AS 12/03/2030	1,429,000	1,430,721	0.62
		13,215,449	5.71

REITS: 1.73% (2023: 0.27%)

Alexandrite Monnet UK Holdco PLC 15/05/2029	1,640,000	1,800,964	0.78
Globalworth Real Estate Investments Ltd 31/03/2029	426,736	430,097	0.19
Immobiliare Grande Distribuzione SIIQ Sp 17/05/2027	525,165	545,909	0.24
Metrocentre Finance PLC 06/12/2028	1,962,102	1,193,996	0.52
		3,970,966	1.73

Retail: 6.24% (2023: 4.93%)

Belron UK Finance PLC 15/10/2029	2,224,000	2,282,658	0.99
Bertrand Franchise Finance SAS 18/07/2030	497,000	521,664	0.22
CD&R Firefly Bidco PLC 30/04/2029	798,000	1,007,981	0.44
Ceconomy AG 15/07/2029	1,886,000	1,954,203	0.85
Duomo Bidco SpA FRN 15/07/2031	505,000	509,598	0.22
Eroski S Coop 30/04/2029	1,708,000	1,862,822	0.81
Fressnapf Holding SE 31/10/2031	3,331,000	3,439,778	1.49
Goldstory SAS FRN 01/02/2030	1,028,000	1,038,077	0.45

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**As at 31 December 2024****(Expressed in €)****CORUM Butler European High Yield Fund (Continued)****Investment in transferable securities: 95.68%**
(2023: 93.79%) (continued)**Fixed Income: 87.29% (2023: 84.79%) (continued)****Retail: 6.24% (2023: 4.93%) (continued)**

	Holdings	Market Value €	% of Net Assets
Goldstory SAS 01/02/2030	807,000	845,234	0.37
Stonegate Pub Co Financing 2019 PLC FRN 31/07/2029	905,000	937,555	0.40
		14,399,570	6.24

Software: 2.33% (2023: 1.84%)

Asmodee Group AB FRN 15/12/2029	226,000	229,644	0.10
Asmodee Group AB 15/12/2029	4,145,000	4,290,956	1.86
Playtech PLC 07/03/2026	857,000	857,138	0.37
		5,377,738	2.33

Telecommunications: 7.22% (2023: 6.51%)

Altice France SA 15/01/2029	600,000	455,550	0.20
Altice France SA 15/10/2029	750,000	569,531	0.25
eircom Finance DAC 15/05/2026	300,000	299,243	0.13
eircom Finance DAC 15/12/2029	815,000	855,750	0.37
Iliad Holding SASU 15/04/2031	2,600,000	2,795,504	1.21
Kaixo Bondco Telecom SA 30/09/2029	300,000	306,269	0.13
Lorca Telecom Bondco SA 30/04/2029	1,050,000	1,107,735	0.48
Optics Bidco SpA 25/05/2026	597,000	599,216	0.26
Optics Bidco SpA 15/02/2028	586,000	638,887	0.28
PLT VII Finance SARL FRN 15/06/2031	539,000	541,622	0.23
SoftBank Group 06/01/2027	800,000	789,356	0.34
SoftBank Group 19/09/2029	500,000	497,094	0.22
SoftBank Group 06/07/2032	855,000	815,268	0.35
SoftBank Group Corp 08/07/2032	1,000,000	1,054,275	0.46
Telecom Italia SpA 31/07/2028	359,000	406,642	0.18
Telefonica SA FRN 31/12/2049	500,000	540,782	0.23
TIM SpA SNR 15/02/2028	414,000	452,172	0.20
TIM SpA SNR 31/07/2028	174,000	197,091	0.09
Vmed O2 UK Financing I PLC 15/07/2031	270,000	279,613	0.12
Zegona Finance PLC 15/07/2029	3,220,000	3,435,901	1.49
		16,637,501	7.22

Textiles: 0.92% (2023: 0.00%)

Rino Mastrotto Group SpA FRN 31/07/2031	2,134,000	2,116,421	0.92
		2,116,421	0.92

Transportation: 0.94% (2023: 0.00%)

CMA CGM SA 15/07/2029	1,302,000	1,364,213	0.59
SGL Group ApS FRN 22/04/2030	799,000	806,990	0.35
		2,171,203	0.94

Total Fixed Income		201,500,555	87.29
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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)

Investment in transferable securities: 95.68%
(2023: 93.79%) (continued)

Investment Funds: 8.39% (2023: 9.00%)

	Holdings	Market Value €	% of Net Assets
Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund	56,337	6,427,282	2.78
iShares EUR High Yield Corp Bond UCITS ETF	138,023	12,939,656	5.61
Total Investment Funds		19,366,938	8.39
Total Transferable Securities		220,867,493	95.68

Investment in financial derivative instruments: 0.20% (2023: 0.53%)

Futures***: 0.03% (2023: 0.02%)

	Currency	Notional	Quantity	Maturity Date	Unrealised Gain €	% of Net Assets
US 10 Year T-Note Future Mar 25	USD	(4,200,869)	(40)	20-Mar-25	97,779	0.04
					97,779	0.04
	Currency	Notional	Quantity	Maturity Date	Unrealised Loss €	% of Net Assets
Euro-Schatz EUX Future Mar 25	EUR	11,768,350	110	06-Mar-25	(33,550)	(0.01)
					(33,550)	(0.01)
Unrealised gain on futures					97,779	0.04
Unrealised loss on futures					(33,550)	(0.01)
Net unrealised gain on futures					64,229	0.03

Options****: 0.04% (2023: 0.00%)

	Maturity Date	Strike Price	No. of Contracts	Market Value €	% of Net Assets
EURO STOXX 50 4,725 Put Option February 2025	21/02/2025	4,750	160	102,400	0.04
				102,400	0.04
Net unrealised gain on options				102,400	0.04

Swaps*

Credit Default Swaps: 0.19% (2023: 0.10%)

	Holdings	Market Value €	% of Net Assets
CDS iTraxx Europe Crossover 5.00% 20/12/2029	(6,000,000)	470,810	0.21
CDS iTraxx Europe Crossover 5.00% 20/12/2029	(3,000,000)	235,405	0.10
CDS United Group BV 5.00% 20/12/2028	(265,000)	19,171	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in financial derivative instruments: 0.20% (2023: 0.53%) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: 0.19% (2023: 0.10%) (continued)			
CDS United Group BV 5.00% 20/12/2028	(195,000)	14,107	0.01
		739,493	0.33
CDS CDX.NA.HY 5.00% 20/12/2029	1,200,000	(90,238)	(0.04)
CDS iTraxx Europe Crossover 5.00% 20/12/2029	3,000,000	(235,405)	(0.10)
		(325,643)	(0.14)
Equity Index Swaps: 0.00% (2023: 0.35%)			
EQIX Receive BNP Paribas Pay iShares EUR 27/01/2025	35,000	2,907	–
EQIX Receive JP Morgan Pay Markit iBoxx USD 20/03/2025	3,500,000	2,410	–
		5,317	–
Total Return Swaps: (0.01%) (2023: 0.03%)			
TRS Bond EUR Rec Benteler International AG Pay 2.65% 27/01/2025	2,342,790	14,561	0.01
TRS Bond EUR Rec Summer BidCo BV Pay 3.4% 27/01/2025	470,969	7,798	–
TRS Bond GBP Rec 888 Acquisitions Ltd Pay 4.85% 27/01/2025	1,736,949	7,254	–
TRS Bond EUR Rec PCF GmbH Pay 3.15% 27/01/2025	299,501	4,817	–
TRS Bond EUR Rec Kaixo Bondco Telecom SA Pay 3.35% 27/01/2025	719,768	3,399	–
TRS Bond EUR Rec Flos B&B Italia Group Pay 3.75% 27/01/2025	382,253	2,175	–
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 3.1% 27/01/2025	453,224	2,089	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 4.2% 27/01/2025	124,696	1,276	–
TRS Bond EUR Rec Chrome Holdco SASU Pay 3.22% 27/01/2025	169,418	735	–
TRS Bond EUR Rec 888 Acquisitions Ltd Pay 3.65% 27/01/2025	1,620,250	612	–
TRS Bond EUR Rec Iceland Bondco PLC Pay 2.6% 27/01/2025	237,058	425	–
TRS Bond EUR Rec Adler Pelzer Group Pay 2.75% 27/01/2025	518,929	392	–
TRS Bond EUR Rec Virgin Media Secured Finance PLC Pay 2.6% 27/01/2025	159,707	255	–
TRS Bond EUR Rec Air France-KLM Group Pay 3.55% 27/01/2025	352,083	159	–
TRS Bond EUR Rec Avis Budget Car Rental LLC Pay 3.45% 27/01/2025	429,995	79	–
TRS Bond EUR Rec Neopharmed Gentili SpA Pay 3.45% 27/01/2025	305,606	51	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 2.9% 27/01/2025	800,341	17	–
		46,094	0.01
TRS Bond EUR Rec United Group BV Pay 3.5% 27/01/2025	(533,335)	(66)	–
TRS Bond EUR Rec Peach Property Finance GmbH Pay 3.05% 27/01/2025	(352,265)	(270)	–
TRS Bond EUR Rec Alexandrite Monnet UK Holdco PLC Pay 2.85% 27/01/2025	(117,034)	(1,094)	–
TRS Bond EUR Rec Iliad Holding SAS Pay 3.75% 27/01/2025	(687,822)	(3,521)	–
TRS Bond USD Rec SCIL IV LLC Pay 5.77% 27/01/2025	(499,119)	(5,336)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

CORUM Butler European High Yield Fund (Continued)**Investment in financial derivative instruments: 0.20% (2023: 0.53%) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Total Return Swaps: (0.01%) (2023: 0.03%) (continued)			
TRS Bond EUR Rec Kleopatra Finco Sarl Pay 2.5% 27/01/2025	(959,983)	(25,361)	(0.01)
		(35,648)	(0.02)
Unrealised gain on swaps		790,904	0.34
Unrealised loss on swaps		(361,291)	(0.16)
Net unrealised gain on swaps		429,613	0.18

Forward Currency Contracts: (0.05%) (2023: 0.03%)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
USD	8,859,862	EUR	8,522,351	24-Jan-25	27,212	0.01
USD	7,225,816	EUR	6,950,554	24-Jan-25	22,194	0.01
USD	560,000	EUR	532,316	21-Jan-25	8,133	0.01
GBP	1,267,209	EUR	1,525,328	24-Jan-25	5,889	—
USD	1,179,206	EUR	1,134,285	24-Jan-25	3,622	—
CAD	1,260,964	EUR	844,352	24-Jan-25	2,316	—
GBP	252,903	EUR	304,417	24-Jan-25	1,175	—
USD	176,060	EUR	169,059	24-Jan-25	834	—
USD	40,000	EUR	38,407	21-Jan-25	197	—
					71,572	0.03

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
CHF	51,124	EUR	54,756	24-Jan-25	(200)	—
CHF	337,448	EUR	364,010	24-Jan-25	(3,907)	—
CHF	2,055,359	EUR	2,217,145	24-Jan-25	(23,799)	(0.01)
EUR	17,109,475	GBP	14,190,000	21-Jan-25	(39,235)	(0.02)
EUR	8,139,121	USD	8,565,000	21-Jan-25	(126,859)	(0.05)
					(194,000)	(0.08)

Unrealised gain on forward currency contracts	71,572	0.03
Unrealised loss on forward currency contracts	(194,000)	(0.08)
Net unrealised loss on forward currency contracts	(122,428)	(0.05)

Total Financial Derivative Instruments	473,814	0.20
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	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	221,341,307	95.88
Other net assets in excess of other liabilities	9,502,886	4.12
	230,844,193	100.00

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**As at 31 December 2024****(Expressed in €)****CORUM Butler European High Yield Fund (Continued)**

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	201,500,555	86.88
Investment funds and AIFs	19,366,938	8.35
Financial derivative instruments dealt in a regulated market	97,779	0.04
OTC Financial derivative instruments	964,876	0.42
Cash and deposits with credit institutions	1,746,278	0.75
Cash which is subject to collateral arrangements	3,474,133	1.50
Margin at broker	672,827	0.29
Other current assets	4,099,777	1.77
Total	<u>231,923,163</u>	<u>100.00</u>

*The counterparties for the swaps are:

Barclays Bank

BNP Paribas

Deutsche Bank

JP Morgan

JP Morgan Securities LLC

**The counterparty for the forwards is:

Northern Trust

***The counterparty for the futures is:

BNP Paribas

****The counterparty for the options is:

BNP Paribas

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

Butler VAG Credit Opportunities Fund**Investment in transferable securities: 94.86%**
(2023: 90.87%)

Holdings	Market Value €	% of Net Assets
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Fixed Income: 88.81% (2023: 81.42%)**Advertising: 0.00% (2023: 2.47%)****Apparel: 3.72% (2023: 2.75%)**

CT Investment GmbH 15/04/2030	196,000	205,054	0.25
PrestigeBidCo GmbH FRN 01/07/2029	426,000	433,093	0.52
Takko Fashion GmbH 15/04/2030	2,362,000	2,465,633	2.95
		3,103,780	3.72

Auto Manufacturers: 0.00% (2023: 0.22%)**Auto Parts & Equipment: 1.42% (2023: 3.66%)**

IHO Verwaltungs GmbH FRN 15/05/2028	491,000	519,325	0.62
Mahle GmbH 14/05/2028	200,000	175,588	0.21
Mahle GmbH 02/05/2031	502,000	494,501	0.59
		1,189,414	1.42

Building Materials: 1.31% (2023: 2.33%)

Project Grand UK PLC 01/06/2029	1,043,000	1,099,218	1.31
		1,099,218	1.31

Chemicals: 1.73% (2023: 3.74%)

ASK Chemicals Deutschland Holding GmbH 15/11/2029	565,000	557,740	0.67
INEOS Finance PLC 15/04/2029	210,000	220,692	0.26
Italmatch Chemicals SpA FRN 06/02/2028	217,000	220,154	0.26
SCIL IV LLC 15/07/2028	420,000	451,373	0.54
		1,449,959	1.73

Commercial Services: 6.43% (2023: 7.96%)

Amber Finco PLC 15/07/2029	956,000	1,013,252	1.21
Avis Budget Finance PLC 31/07/2030	311,000	327,380	0.39
House of HR Group BV 03/11/2029	413,000	413,084	0.49
IPD 3 BV 15/06/2028	323,000	341,573	0.41
Kapla Holding SAS FRN 31/07/2030	709,000	712,871	0.85
Pachelbel Bidco SpA 17/05/2031	415,000	445,684	0.53
PeopleCert Wisdom Issuer 15/09/2026	125,000	126,286	0.15
Q-Park Holding I BV 15/02/2030	315,000	324,398	0.39
Techem Verwaltungsgesellschaft 675 mbH 15/07/2029	684,000	708,583	0.85
Verisure Holding AB 15/02/2027	180,000	177,725	0.21
Verisure Holding AB 15/10/2027	664,000	697,914	0.83
Verisure Midholding AB 15/02/2029	100,000	100,333	0.12
		5,389,083	6.43

Computers: 0.56% (2023: 0.43%)

Almaviva-The Italian Innovation Co SpA 30/10/2030	463,000	471,681	0.56
		471,681	0.56

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)

Investment in transferable securities: 94.86%
(2023: 90.87%) (continued)

Fixed Income: 88.81% (2023: 81.42%) (continued)**Consumer Staple Products: 1.21% (2023: 0.00%)**

Irca SpA FRN 15/12/2029

Holdings	Market Value €	% of Net Assets
999,000	1,011,320	1.21
	1,011,320	1.21

Cosmetics/Personal Care: 0.00% (2023: 0.27%)**Distribution/Wholesale: 0.00% (2023: 1.54%)****Diversified Financial Services: 1.38% (2023: 0.80%)**

Bubbles Bidco SPA 30/09/2031

Bubbles Bidco SPA FRN 30/09/2031

891,000	898,248	1.07
256,000	256,087	0.31
	1,154,335	1.38

Electric: 0.92% (2023: 1.56%)

Energia Group Roi Financeco DAC 31/07/2028

729,000	765,064	0.92
	765,064	0.92

Electrical Components & Equipment: 0.00% (2023: 0.17%)**Energy-Alternate Sources: 0.00% (2023: 0.67%)****Engineering & Construction: 2.05% (2023: 0.30%)**

Assemblin Caverion Group AB 01/07/2030

Assemblin Caverion Group AB FRN 01/07/2031

Kier Group PLC 15/02/2029

477,000	501,664	0.60
767,000	770,607	0.92
346,000	441,632	0.53
	1,713,903	2.05

Entertainment: 8.83% (2023: 7.58%)

Allwyn Entertainment Financing UK PLC 30/04/2030

Cirsa Finance International SARL 15/03/2027

Cirsa Finance International SARL 30/11/2027

Cirsa Finance International SARL FRN 31/07/2028

Cirsa Finance International SARL 15/03/2029

Flutter Treasury DAC 29/04/2029

Lottomatica SpA 01/06/2028

Lottomatica SpA 01/06/2030

Lottomatica SpA FRN 15/12/2030

Lottomatica SpA FRN 01/06/2031

Pinewood Finco PLC 27/03/2030

WMG Acquisition Corp 15/08/2031

1,450,000	1,554,701	1.86
665,000	666,959	0.80
612,000	647,399	0.77
257,000	260,957	0.31
100,000	105,805	0.13
400,000	417,137	0.50
600,000	631,352	0.75
415,000	432,149	0.52
320,000	325,600	0.39
442,000	448,573	0.54
834,000	1,003,587	1.20
961,000	886,973	1.06
	7,381,192	8.83

Environmental Control: 0.81% (2023: 1.92%)

Itelyum Regeneration SpA 01/10/2026

Paprec Holding SA 17/11/2027

214,000	214,479	0.26
223,000	235,979	0.28

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in transferable securities: 94.86%**
(2023: 90.87%) (continued)**Fixed Income: 88.81% (2023: 81.42%) (continued)****Environmental Control: 0.81% (2023: 1.92%) (continued)**

	Holdings	Market Value €	% of Net Assets
Paprec Holding SA 17/11/2029	211,000	224,313	0.27
		674,771	0.81

Food: 3.14% (2023: 3.30%)

Boparan Finance PLC 07/11/2029	600,000	703,201	0.84
Flora Food Management BV 02/07/2029	693,000	724,634	0.87
Iceland Bondco PLC 15/12/2027	260,000	337,113	0.40
Market Bidco Finco PLC 04/11/2027	415,000	479,968	0.57
Sammontana Italia SpA FRN 15/10/2031	378,000	380,740	0.46
		2,625,656	3.14

Food Service: 0.52% (2023: 0.73%)

Elior Group SA 15/07/2026	441,000	438,252	0.52
		438,252	0.52

Hand/Machine Tools: 0.63% (2023: 0.00%)

IMA Industria Macchine Automatiche SpA FRN 15/04/2029	524,000	527,673	0.63
		527,673	0.63

Healthcare-Products: 0.98% (2023: 1.94%)

Marcolin SpA 15/11/2026	165,000	166,028	0.20
RAY Financing LLC FRN 15/07/2031	320,000	322,400	0.39
RAY Financing LLC 15/07/2031	314,000	329,044	0.39
		817,472	0.98

Healthcare-Services: 2.63% (2023: 2.02%)

CAB Financial 01/02/2028	825,000	768,298	0.92
Chrome BidCo SASU 31/05/2028	975,000	807,927	0.97
Ephios Subco 3 SARL 31/01/2031	570,000	621,803	0.74
		2,198,028	2.63

Holding Companies-Diversified: 0.47% (2023: 1.32%)

Stena International SA 15/01/2031	400,000	395,884	0.47
		395,884	0.47

Home Furnishings: 0.12% (2023: 0.86%)

International Design Group SpA 15/11/2028	90,000	97,605	0.12
		97,605	0.12

Industrial Services: 1.04% (2023: 0.00%)

Edge Finco PLC 15/08/2031	699,000	866,022	1.04
		866,022	1.04

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**As at 31 December 2024****(Expressed in €)****Butler VAG Credit Opportunities Fund (Continued)****Investment in transferable securities: 94.86%
(2023: 90.87%) (continued)**

Holdings	Market Value €	% of Net Assets
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Fixed Income: 88.81% (2023: 81.42%) (continued)**Insurance: 0.91% (2023: 0.00%)**

Ardonagh Finco Ltd 15/02/2031

738,000	762,420	0.91
	762,420	0.91

Internet: 2.64% (2023: 3.68%)

Iliad SA 15/12/2029

500,000	510,082	0.61
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Iliad SA 15/02/2030

400,000	431,678	0.52
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United Group BV FRN 15/02/2031

338,000	338,752	0.40
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United Group BV 31/10/2031

906,000	925,083	1.11
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	2,205,595	2.64
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Investment Companies: 1.24% (2023: 0.87%)

Dynamo Newco II GmbH 15/10/2031

1,007,000	1,038,028	1.24
	1,038,028	1.24

Leisure Time: 0.26% (2023: 1.15%)

TUI AG 15/03/2029

210,000	220,534	0.26
	220,534	0.26

Lodging: 1.42% (2023: 0.51%)

Motel One GmbH/Muenchen 02/04/2031

318,000	343,078	0.41
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Sani/Ikos Financial Holdings 1 SARL 31/07/2030

549,000	578,524	0.69
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TVL Finance PLC 28/04/2028

210,000	264,179	0.32
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	1,185,781	1.42
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Machinery-Diversified: 3.93% (2023: 0.00%)

CEME SpA FRN 30/09/2031

1,385,000	1,378,364	1.65
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Evoca SpA FRN 09/04/2029

304,000	305,957	0.37
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Mangrove Luxco III SARL FRN 15/07/2029

699,000	707,475	0.85
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Omnia Della Toffola SpA FRN 05/11/2031

901,000	883,372	1.06
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	3,275,168	3.93
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Media: 2.02% (2023: 2.10%)

Altice Financing SA 15/08/2029

85,000	64,945	0.08
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Altice Financing SA XTRKTER 15/08/2029

111,000	84,811	0.10
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United Group BV 01/02/2030

100,000	99,503	0.12
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VZ Secured Financing BV 15/01/2032

410,000	380,864	0.46
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Ziggo Bond Co BV 15/11/2032

1,044,000	1,051,830	1.26
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	1,681,953	2.02
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Mining: 0.23% (2023: 0.00%)

Eramet SA 30/11/2029

200,000	194,139	0.23
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	194,139	0.23
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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in transferable securities: 94.86%**
(2023: 90.87%) (continued)

Holdings	Market Value €	% of Net Assets
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Fixed Income: 88.81% (2023: 81.42%) (continued)**Oil & Gas: 0.00% (2023: 0.19%)****Packaging & Containers: 3.92% (2023: 6.00%)**

Fiber Bidco SpA FRN 15/01/2030	534,000	539,183	0.64
Fiber Bidco SpA 15/06/2031	2,596,000	2,617,222	3.13
Reno de Medici SpA FRN 15/04/2029	142,000	121,602	0.15
		3,278,007	3.92

Pharmaceuticals: 10.21% (2023: 4.09%)

Cheplapharm Arzneimittel GmbH FRN 15/05/2030	185,000	179,461	0.22
Gruenenthal GmbH 15/11/2031	614,000	621,954	0.74
Kedrion SpA 01/09/2029	1,352,000	1,232,095	1.47
Neopharmed Gentili SpA FRN 08/04/2030	521,000	529,533	0.63
Neopharmed Gentili SpA REGS 08/04/2030	306,000	325,297	0.39
Nidda Healthcare Holding GmbH 21/08/2026	797,339	822,682	0.98
Nidda Healthcare Holding GmbH 21/02/2030	1,639,000	1,694,251	2.03
Nidda Healthcare Holding GmbH FRN 23/10/2030	254,000	256,794	0.31
Phoenix PIB Dutch Finance BV 10/07/2029	300,000	313,175	0.37
Rossini Sarl 31/12/2029	1,206,000	1,277,642	1.53
Rossini Sarl FRN 31/12/2029	214,000	217,055	0.26
Teva Pharmaceutical Finance Co LLC 01/02/2036	199,000	192,754	0.23
Teva Pharmaceutical Finance Netherlands II BV 15/09/2031	723,000	880,568	1.05
		8,543,261	10.21

Private Equity: 0.13% (2023: 0.00%)

Blackstone Property Partners Europe Holdings SARL 20/10/2028	100,000	109,326	0.13
		109,326	0.13

Real Estate: 6.24% (2023: 2.30%)

AccorInvest Group SA 15/10/2029	1,162,000	1,224,742	1.46
Canary Wharf Group Investment Holdings PLC 23/04/2028	193,000	208,862	0.25
Citycon Treasury BV 11/03/2030	237,000	238,666	0.29
Heimstaden AB 09/03/2026	500,000	473,975	0.57
Heimstaden AB 06/03/2027	100,000	92,000	0.11
Logicor Financing SARL 13/11/2028	310,000	309,445	0.37
MLP Group SA 15/10/2029	769,000	794,334	0.95
Neinor Homes SA 15/02/2030	730,000	762,624	0.91
Peach Property Finance GmbH 15/11/2025	124,000	120,919	0.14
PHM Group Holding Oy FRN 19/06/2026	474,000	489,290	0.58
Public Property Invest AS 12/03/2030	506,000	506,609	0.61
		5,221,466	6.24

REITS: 1.57% (2023: 0.28%)

Alexandrite Monnet UK Holdco PLC 15/05/2029	820,000	900,482	1.08
Globalworth Real Estate Investments Ltd 31/03/2029	85,347	86,019	0.10
Globalworth Real Estate Investments Ltd 31/03/2030	94,000	94,453	0.11

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**As at 31 December 2024****(Expressed in €)****Butler VAG Credit Opportunities Fund (Continued)****Investment in transferable securities: 94.86%**
(2023: 90.87%) (continued)**Holdings** **Market Value** **% of**
€ **Net Assets****Fixed Income: 88.81% (2023: 81.42%) (continued)****REITS: 1.57% (2023: 0.28%) (continued)**

Immobiliare Grande Distribuzione SIIQ Sp 17/05/2027	224,260	233,118	0.28
		1,314,072	1.57

Retail: 5.99% (2023: 1.49%)

Belron UK Finance PLC 15/10/2029	825,000	846,759	1.01
Bertrand Franchise Finance SAS 18/07/2030	182,000	191,032	0.23
CD&R Firefly Bidco PLC 30/04/2029	366,000	462,307	0.56
Ceconomy AG 15/07/2029	1,086,000	1,125,272	1.35
Eroski S Coop 30/04/2029	669,000	729,642	0.87
Fressnapf Holding SE 31/10/2031	799,000	825,092	0.99
Goldstory SAS 01/02/2030	303,000	317,356	0.38
Goldstory SAS FRN 01/02/2030	151,000	152,480	0.18
Stonegate Pub Co Financing 2019 PLC FRN 31/07/2029	339,000	351,195	0.42
		5,001,135	5.99

Software: 0.54% (2023: 2.49%)

Asmodee Group AB FRN 15/12/2029	100,000	101,612	0.12
IQVIA Inc 15/09/2025	265,000	264,040	0.32
Playtech PLC 07/03/2026	85,000	85,014	0.10
		450,666	0.54

Telecommunications: 5.55% (2023: 7.44%)

eircom Finance DAC 15/12/2029	289,000	303,450	0.36
Iliad Holding SASU 15/04/2030	674,000	694,641	0.83
Iliad Holding SASU 15/04/2031	1,174,000	1,262,278	1.51
Kaixo Bondco Telecom SA 30/09/2029	400,000	408,359	0.49
Lorca Telecom Bondco SA 30/04/2029	410,000	432,544	0.52
PLT VII Finance SARL FRN 15/06/2031	252,000	253,226	0.30
Vmed O2 UK Financing I PLC 15/07/2031	359,000	371,782	0.44
Zegona Finance PLC 15/07/2029	860,000	917,663	1.10
		4,643,943	5.55

Textiles: 0.93% (2023: 0.00%)

Rino Mastrotto Group SpA FRN 31/07/2031	787,000	780,517	0.93
		780,517	0.93

Transportation: 1.18% (2023: 0.29%)

CMA CGM SA 15/07/2029	480,000	502,936	0.60
Getlink SE 30/10/2025	180,000	179,806	0.22
SGL Group ApS FRN 22/04/2030	294,000	296,940	0.36
		979,682	1.18

Total Fixed Income**74,256,005** **88.81**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in transferable securities: 94.86%**
(2023: 90.87%) (continued)**Investment Funds: 6.05% (2023: 9.45%)****iShares EUR High Yield Corp Bond UCITS ETF**
Total Investment Funds**Total Transferable Securities**

Holdings	Market Value €	% of Net Assets
53,978	5,060,438	6.05
	5,060,438	6.05
	79,316,443	94.86

Investment in financial derivative instruments: 0.03% (2023: 0.12%)**Futures***: 0.05% (2023: (0.12%))**

	Currency	Notional	Quantity	Maturity Date	Unrealised Gain €	% of Net Assets
US 10 Year T-Note Future Mar 25	USD	(2,835,587)	(27)	20-Mar-25	60,485	0.07
					60,485	0.07
	Currency	Notional	Quantity	Maturity Date	Unrealised Loss €	% of Net Assets
Euro-Schatz EUX Future Mar 25	EUR	7,702,920	72	06-Mar-25	(21,960)	(0.02)
					(21,960)	(0.02)
Unrealised gain on futures					60,485	0.07
Unrealised loss on futures					(21,960)	(0.02)
Net unrealised gain on futures					38,525	0.05

Options**: 0.04% (2023: 0.00%)**

	Maturity Date	Strike Price	No. of Contracts	Market Value €	% of Net Assets
EURO STOXX 50 4,725 Put Option February 2025	21/02/2025	4,750	57	36,480	0.04
				36,480	0.04
Net unrealised gain on options				36,480	0.04

Swaps***Credit Default Swaps: (0.05%) (2023: (0.16%))**

	Holdings	Market Value €	% of Net Assets
CDS SES SA 0.88% 29/12/2029	382,000	36,812	0.05
CDS United Group BV 5.00% 20/12/2028	(270,000)	19,533	0.02
CDS Valeo SE 1.00% 20/12/2028	400,000	14,640	0.02
		70,985	0.09
CDS Forvia SE 5.00% 20/12/2028	398,000	(28,124)	(0.03)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

Butler VAG Credit Opportunities Fund (Continued)**Investment in financial derivative instruments: 0.03% (2023: 0.12%) (continued)**

Swaps* (continued)	Holdings	Market Value €	% of Net Assets
Credit Default Swaps: (0.05%) (2023: (0.16%)) (continued)			
CDS Forvia SE 5.00% 20/12/2028	399,000	(28,195)	(0.03)
CDS CDX.NA.HY 5.00% 20/12/2029	910,000	(68,431)	(0.08)
		(124,750)	(0.14)
Equity Index Swaps: (0.02%) (2023: 0.26%)			
EQIX Receive JP Morgan Pay Markit iBoxx EUR 20/03/2025	3,782,000	9,069	0.01
EQIX Receive Barclays Pay Markit iBoxx EUR 20/03/2025	3,360,000	6,680	0.01
		15,749	0.02
EQIX Receive BNP Paribas Pay iShares EUR 27/01/2025	(32,225)	(3,776)	(0.01)
EQIX Receive Barclays Pay Markit iBoxx EUR 20/03/2025	(3,796,000)	(21,523)	(0.03)
		(25,299)	(0.04)
Total Return Swaps: 0.06% (2023: 0.10%)			
TRS Bond EUR Rec OEG Finance plc Pay 3.65% 27/01/2025	1,096,519	16,942	0.02
TRS Bond EUR Rec Asmodee Group Pay 3.65% 27/01/2025	2,270,858	10,251	0.01
TRS Bond EUR Rec Benteler International AG Pay 2.65% 27/01/2025	871,119	5,414	0.01
TRS Bond EUR Rec 3.2% Pay Ziggo Bond Company BV 27/01/2025	375,738	4,940	0.01
TRS Bond EUR Rec 0.65% Pay Teleperformance 27/01/2025	650,008	4,451	0.01
TRS Bond EUR Rec Summer BidCo BV Pay 3.4% 27/01/2025	228,851	3,789	0.01
TRS Bond USD Rec 4.03% Pay Energizer Holdings Inc 27/01/2025	191,080	3,063	–
TRS Bond GBP Rec 888 Acquisitions Ltd Pay 4.85% 27/01/2025	618,031	2,581	–
TRS Bond EUR Rec Fressnapf Tiernahrungs GmbH Pay 3.3% 27/01/2025	725,264	2,220	–
TRS Bond EUR Rec 0.25% Pay Versuni Group BV 27/01/2025	287,703	2,163	–
TRS Bond EUR Rec 0.65% Pay Derichebourg SA 27/01/2025	399,571	1,938	–
TRS Bond EUR Rec Flos B&B Italia Group Pay 3.75% 27/01/2025	319,089	1,816	–
TRS Bond USD Rec 4% Pay Blackstone Inc 27/01/2025	362,954	1,411	–
TRS Bond EUR Rec Zegona Finance plc Pay 3.3% 27/01/2025	766,194	1,378	–
TRS Bond EUR Rec INEOS Quattro Finance 2 PLC Pay 3.1% 27/01/2025	241,145	1,112	–
TRS Bond EUR Rec Emeria SASU Pay 3.3% 27/01/2025	277,962	962	–
TRS Bond EUR Rec 2.8% Pay Opmobility 27/01/2025	428,959	626	–
TRS Bond USD Rec Zegona Finance plc Pay 6.34% 27/01/2025	652,269	492	–
TRS Bond EUR Rec 3.35% Pay VF Corp 27/01/2025	207,334	394	–
TRS Bond EUR Rec 2.6% Pay HORNBAACH Baumarkt AG 27/01/2025	100,981	347	–
TRS Bond USD Rec Zegona Finance plc Pay 5.93% 27/01/2025	349,783	321	–
TRS Bond EUR Rec Iceland Bondco PLC Pay 2.6% 27/01/2025	159,401	285	–
TRS Bond EUR Rec Adler Pelzer Group Pay 2.75% 27/01/2025	234,894	178	–
TRS Bond EUR Rec Avis Budget Car Rental LLC Pay 3.45% 27/01/2025	199,449	37	–
TRS Bond EUR Rec Neopharmed Gentili SpA Pay 3.45% 27/01/2025	149,575	25	–
TRS Bond GBP Rec Iceland Bondco PLC Pay 2.9% 27/01/2025	385,829	8	–
		67,144	0.07
TRS Bond EUR Rec United Group BV Pay 3.5% 27/01/2025	(213,334)	(27)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**As at 31 December 2024****(Expressed in €)****Butler VAG Credit Opportunities Fund (Continued)**

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	74,256,005	87.82
Investment funds and AIFs	5,060,438	5.98
Financial derivative instruments dealt in a regulated market	60,485	0.07
OTC Financial derivative instruments	190,358	0.23
Cash and deposits with credit institutions	525,370	0.62
Cash which is subject to collateral arrangements	2,952,049	3.49
Margin at broker	415,571	0.49
Other current assets	1,099,301	1.30
Total	<u>84,559,577</u>	<u>100.00</u>

*The counterparties for the swaps are:

Barclays Bank

BNP Paribas

Citigroup Global Markets Limited

Deutsche Bank

JP Morgan Securities LLC

**The counterparty for the forwards is:

The Northern Trust Company

***The counterparty for the futures is:

BNP Paribas

****The counterparty for the options is:

BNP Paribas

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

Corum Rosetta***Investment in transferable securities: 82.51%**

	Holdings	Market Value €	% of Net Assets
Fixed Income: 23.18%			
Apparel: 1.61%			
Takko Fashion GmbH 15/04/2030	200,000	208,775	1.61
		208,775	1.61
Consumer Staple Products: 0.78%			
Irca SpA FRN 15/12/2029	100,000	101,233	0.78
		101,233	0.78
Food: 1.69%			
Boparan Finance PLC 07/11/2029	100,000	117,200	0.90
La Doria SpA FRN 12/11/2029	100,000	101,728	0.79
		218,928	1.69
Home Furnishings: 0.75%			
International Design Group SpA 15/11/2028	90,000	97,605	0.75
		97,605	0.75
Packaging & Containers: 0.78%			
Fiber Bidco SpA 15/06/2031	100,000	100,818	0.78
		100,818	0.78
Real Estate: 2.37%			
Heimstaden Bostad AB FRN 31/12/2049	200,000	201,786	1.56
Neinor Homes SA 15/02/2030	100,000	104,469	0.81
		306,255	2.37
Retail: 0.78%			
Bertrand Franchise Finance SAS FRN 18/07/2030	100,000	100,837	0.78
		100,837	0.78
Software: 0.80%			
Asmodee Group AB 15/12/2029	100,000	103,521	0.80
		103,521	0.80
Sovereign: 12.80%			
Bundesrepublik Deutschland Bundesanleihe 15/08/2033	845,000	864,373	6.67
Spain Government Bond 31/10/2033	760,000	794,342	6.13
		1,658,715	12.80
Telecommunications: 0.82%			
Zegona Finance PLC 15/07/2029	100,000	106,705	0.82
		106,705	0.82
Total Fixed Income		3,003,392	23.18

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in €)

Corum Rosetta* (Continued)

Investment in transferable securities: 82.51% (continued)	Holdings	Market Value €	% of Net Assets
Investment Funds: 59.33%			
Amundi S&P 500 II UCITS ETF	4,137	1,215,037	9.38
Amundi Stoxx Europe 600 UCITS ETF	1,487	354,590	2.74
Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund	10,505	1,198,412	9.25
Corum Butler Credit Strategies ICAV - Corum Butler European High Yield Fund	21,308	2,853,168	22.02
Invesco EQQQ Nasdaq-100 UCITS ETF	281	97,963	0.76
iShares Core EURO STOXX 50 UCITS ETF	2,095	379,970	2.93
iShares Core MSCI World UCITS ETF	5,365	561,266	4.33
iShares Edge MSCI Europe Momentum Factor UCITS ETF	25,311	289,912	2.24
iShares EUR High Yield Corp Bond UCITS ETF	6,997	655,969	5.06
SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,283	80,071	0.62
Total Investment Funds		7,686,358	59.33
Total Transferable Securities		10,689,750	82.51

Investment in financial derivative instruments: 0.00%**Forward Currency Contracts*: 0.00%**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	117,654	GBP	97,578	21-Jan-25	(270)	—
					(270)	—
Unrealised gain on forward currency contracts					—	—
Unrealised loss on forward currency contracts					(270)	—
Net unrealised loss on forward currency contracts					(270)	—
Total Financial Derivative Instruments					(270)	—
					Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments					10,689,480	82.51
Other net assets in excess of other liabilities					2,265,975	17.49
					12,955,455	100.00

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**As at 31 December 2024****(Expressed in €)****Corum Rosetta* (Continued)**

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	3,003,392	22.54
Investment funds and AIFs	7,686,358	57.70
Cash and deposits with credit institutions	878,141	6.59
Other current assets	<u>1,753,905</u>	<u>13.17</u>
Total	<u>13,321,796</u>	<u>100.00</u>

*Corum Rosetta launched on 23 September 2024.

**The counterparty for the forwards is:

The Northern Trust Company

NET ASSET VALUE PER SHARE (UNAUDITED)
For the financial year ended 31 December 2024

	31 December 2024	31 December 2023	31 December 2022
Butler Credit Opportunities Fund			
Euro Institutional Class A Shares			
Net asset value per share	129.28	120.99	110.41
Net asset value	5,124,056	8,335,502	18,761,420
CHF Institutional Class A Shares			
Net asset value per share	122.46	117.11	108.70
Net asset value	13,732,130	13,133,204	12,202,024
Euro Institutional Class A Pooled Shares			
Net asset value per share	130.70	122.32	111.65
Net asset value	90,724,690	94,271,009	89,238,040
GBP Institutional Class A Pooled Shares			
Net asset value per share	140.68	130.31	117.83
Net asset value	53,460	87,959	133,737
CHF Institutional Class A Pooled Shares			
Net asset value per share	124.39	118.96	110.42
Net asset value	4,138,572	4,037,567	4,757,492
USD Institutional Class A Pooled Shares			
Net asset value per share	148.47	137.31	123.66
Net asset value	31,891,961	28,821,463	26,083,786
Euro Institutional Class Founder Shares			
Net asset value per share	136.01	126.71	115.20
Net asset value	5,996,621	6,306,454	9,605,882
Euro Institutional Class Founder Pooled Shares			
Net asset value per share	136.02	126.71	115.20
Net asset value	21,722,291	21,116,373	19,902,036
CHF Institutional Class Founder Pooled Shares			
Net asset value per share	128.11	122.04	112.93
Net asset value	7,565,419	7,285,529	6,922,149
USD Institutional Class Founder Pooled Shares			
Net asset value per share	150.06	138.13	123.82
Net asset value	45,017	317,702	284,777
Euro Institutional Class B Shares			
Net asset value per share	126.32	118.77	108.76
Net asset value	3,101,110	72,144,325	59,847,025
CHF Institutional Class B Shares			
Net asset value per share	114.92	110.28	102.60
Net asset value	6,368,004	6,168,031	5,033,270
Euro Institutional Class B Pooled Shares			
Net asset value per share	128.81	121.12	111.10
Net asset value	535,213,245	438,549,619	381,198,279
GBP Institutional Class B Pooled Shares			
Net asset value per share	135.18	125.88	114.53
Net asset value	3,164,296	2,914,205	2,800,796

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2024

	31 December 2024	31 December 2023	31 December 2022
Butler Credit Opportunities Fund (continued)			
CHF Institutional Class B Pooled Shares			
Net asset value per share	121.41	116.50	108.49
Net asset value	43,705,509	25,704,706	24,231,226
USD Institutional Class B Pooled Shares			
Net asset value per share	144.54	134.36	121.83
Net asset value	34,360,181	30,134,745	27,578,575
EUR Institutional Class C Pooled Shares*			
Net asset value per share	101.34	—	—
Net asset value	5,573,572	—	—
USD Institutional Class C Pooled Shares*			
Net asset value per share	101.61	—	—
Net asset value	3,556,434	—	—
Euro Retail Class Pooled Shares			
Net asset value per share	125.52	118.41	109.00
Net asset value	177,964,891	123,967,815	89,882,662
GBP Retail Class Pooled Shares			
Net asset value per share	130.85	122.23	111.46
Net asset value	205,409	148,113	367,171
CHF Retail Class Pooled Shares			
Net asset value per share	116.78	112.43	104.95
Net asset value	7,538,391	7,119,992	6,629,950
USD Retail Class Pooled Shares			
Net asset value per share	141.07	131.56	119.49
Net asset value	9,495,272	8,703,800	5,084,270
Euro Institutional Class E Shares			
Net asset value per share	146.37	134.24	120.41
Net asset value	7,215,798	6,320,688	3,425,388
Corum Life Capitalisation Shares			
Net asset value per share	—	—	—
Net asset value	—	—	—
Euro Retail Class Distributing Pooled Shares			
Net asset value per share	105.61	103.47	100.85
Net asset value	411,084	333,963	1,692,637
Euro Institutional Class B Distributing Pooled Shares			
Net asset value per share	107.71	105.73	101.82
Net asset value	2,120,335	2,313,000	4,004,528
USD Institutional Class B Distributing Pooled Shares			
Net asset value per share	—	—	—
Net asset value	—	—	—
CAD Institutional Class B Distributing Pooled Shares			
Net asset value per share	103.76	101.85	96.92
Net asset value	1,047,693	2,737,771	7,657,721

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2024

	31 December 2024	31 December 2023	31 December 2022
CORUM Butler European High Yield Fund			
CAD Institutional Class Pooled Distributing Shares**			
Net asset value per share	110.56	108.36	—
Net asset value	1,260,982	2,758,223	—
Euro Institutional Class Pooled Accumulating Shares***			
Net asset value per share	121.65	112.54	—
Net asset value	39,042,359	14,508,990	—
Euro Institutional Class Pooled Distributing Shares**			
Net asset value per share	109.81	107.66	—
Net asset value	1,301,838	2,187,146	—
GBP Institutional Class Pooled Accumulating Shares			
Net asset value per share	128.73	117.91	102.75
Net asset value	253,082	231,818	172,625
CHF Institutional Class Pooled Accumulating Shares			
Net asset value per share	117.49	111.44	100.18
Net asset value	2,103,537	1,094,526	626,125
Euro Institutional Class Founder Pooled Accumulating Shares			
Net asset value per share	129.88	119.81	105.22
Net asset value	88,442,008	60,689,573	23,920,578
GBP Institutional Class Founder Pooled Accumulating Shares			
Net asset value per share	126.83	115.54	100.16
Net asset value	1,268,294	1,155,363	1,001,638
USD Institutional Class Founder Pooled Accumulating Shares****			
Net asset value per share	110.81	100.79	—
Net asset value	8,864,782	8,063,395	—
Euro Retail Class Pooled Accumulating Shares			
Net asset value per share	124.64	115.83	102.62
Net asset value	60,119,937	36,410,314	22,548,472
CHF Retail Class Pooled Accumulating Shares			
Net asset value per share	118.09	112.47	101.61
Net asset value	336,914	230,900	208,599
USD Retail Class Pooled Accumulating Shares			
Net asset value per share	134.77	123.64	108.03
Net asset value	1,179,606	1,751,698	931,465
Corum Life Capitalisation Shares			
Net asset value per share	—	—	—
Net asset value	—	—	—
Euro Class E Accumulating Shares			
Net asset value per share	133.92	122.84	107.26
Net asset value	19,798,827	23,549,872	16,250,089
USD Institutional Class Pooled Accumulating Shares*****			
Net asset value per share	117.43	107.40	—
Net asset value	7,405,719	5,608,922	—

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2024

	31 December 2024	31 December 2023	31 December 2022
Butler VAG Credit Opportunities Fund			
Euro Institutional Class Founder Distributing Pooled Shares			
Net asset value per share	105.85	103.80	99.24
Net asset value	83,619,289	61,320,516	49,620,647
Corum Rosetta*****			
Euro Institutional Class B*****			
Net asset value per share	100.85	—	—
Net asset value	100,846	—	—
Euro Institutional Class E*****			
Net asset value per share	101.05	—	—
Net asset value	4,951,376	—	—
CORUM Life Capitalisation*****			
Net asset value per share	100.63	—	—
Net asset value	7,903,233	—	—

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

**This share class launched on 11 May 2023, hence no comparative figures available.

***This share class launched on 4 January 2023, hence no comparative figures available.

****This share class launched on 15 December 2023, hence no comparative figures available.

*****This share class launched on 26 October 2023, hence no comparative figures available.

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

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

FOREIGN EXCHANGE RATES (UNAUDITED)
For the financial year ended 31 December 2024

The foreign exchange rates used at financial year end are:

Exchange Rate to EUR	31 December 2024	31 December 2023
Currency		
CHF	0.9384	0.9297
GBP	0.8268	0.8665
USD	1.0355	1.1047
CAD	1.4893	1.4566

SOFT COMMISSIONS (UNAUDITED)

For the financial year ended 31 December 2024

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

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

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

TOTAL EXPENSE RATIOS (UNAUDITED)**For the financial year ended 31 December 2024**

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

The TER is calculated according to the following formula: (total expenses/Annualised Figures) * 100 and has been calculated for the financial year ended 31 December 2024, using annualised figures for those Sub-Funds and share classes launched during the financial year.

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

	Including Performance Fee	Excluding Performance Fee
Butler Credit Opportunities Fund		
Euro Institutional Class A Shares	2.41%	1.16%
CHF Institutional Class A Shares	2.01%	1.22%
Euro Institutional Class A Pooled Shares	1.31%	1.22%
GBP Institutional Class A Pooled Shares	1.38%	1.21%
CHF Institutional Class A Pooled Shares	2.01%	1.22%
USD Institutional Class A Pooled Shares	1.22%	1.22%
Euro Institutional Class Founder Shares	1.92%	0.92%
Euro Institutional Class Founder Pooled Shares	1.92%	0.92%
CHF Institutional Class Founder Pooled Shares	1.62%	0.92%
USD Institutional Class Founder Pooled Shares	2.22%	0.91%
Euro Institutional Class B Shares	2.77%	1.31%
CHF Institutional Class B Shares	2.31%	1.32%
Euro Institutional Class B Pooled Shares	1.53%	1.32%
GBP Institutional Class B Pooled Shares	3.13%	1.32%
CHF Institutional Class B Pooled Shares	2.36%	1.32%
USD Institutional Class B Pooled Shares	3.21%	1.32%
EUR Institutional Class C Pooled Shares*	0.82%	0.49%
USD Institutional Class C Pooled Shares*	0.49%	0.49%
Euro Retail Class Pooled Shares	3.11%	1.72%
GBP Retail Class Pooled Shares	3.35%	1.72%
CHF Retail Class Pooled Shares	2.67%	1.71%
USD Retail Class Pooled Shares	3.52%	1.71%
Euro Institutional Class E Shares	0.37%	0.37%
Corum Life Capitalisation Shares	0.22%	0.22%
Euro Retail Class Distributing Pooled Shares	3.11%	1.72%
Euro Institutional Class B Distributing Pooled Shares	2.80%	1.32%
USD Institutional Class B Distributing Pooled Shares	0.22%	0.22%
CAD Institutional Class B Distributing Pooled Shares	3.05%	1.31%
CORUM Butler European High Yield Fund		
CAD Institutional Class Pooled Distributing Shares	1.32%	1.12%
Euro Institutional Class Pooled Accumulating Shares	1.16%	1.13%
Euro Institutional Class Pooled Distributing Shares	1.23%	1.12%
GBP Institutional Class Pooled Accumulating Shares	1.52%	1.12%
CHF Institutional Class Pooled Accumulating Shares	1.12%	1.13%
Euro Institutional Class Founder Pooled Accumulating Shares	0.86%	0.83%
GBP Institutional Class Founder Pooled Accumulating Shares	0.97%	0.83%
USD Institutional Class Founder Pooled Accumulating Shares	0.83%	0.83%
Euro Retail Class Pooled Accumulating Shares	1.52%	1.53%
CHF Retail Class Pooled Accumulating Shares	1.52%	1.52%
USD Retail Class Pooled Accumulating Shares	1.82%	1.52%
Corum Life Capitalisation Shares	-	-
Euro Class E Accumulating Shares	0.32%	0.33%
USD Institutional Class Pooled Accumulating Shares	1.52%	1.13%

*This share class launched on 17 October 2024.

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**For the financial year ended 31 December 2024**

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

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

*This share class launched on 17 October 2024.

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**For the financial year ended 31 December 2024**

Outlined below are total expense ratios of the Sub-Funds for the financial year ended 31 December 2023:

	Including Performance Fee	Excluding Performance Fee
Butler Credit Opportunities Fund		
Euro Institutional Class A Shares	1.87%	1.23%
CHF Institutional Class A Shares	1.76%	1.23%
Euro Institutional Class A Pooled Shares	1.24%	1.23%
GBP Institutional Class A Pooled Shares	1.35%	1.23%
CHF Institutional Class A Pooled Shares	1.69%	1.23%
USD Institutional Class A Pooled Shares	1.23%	1.23%
Euro Institutional Class Founder Shares	1.58%	0.93%
Euro Institutional Class Founder Pooled Shares	1.75%	0.93%
CHF Institutional Class Founder Pooled Shares	1.45%	0.93%
USD Institutional Class Founder Pooled Shares	2.23%	0.93%
Euro Institutional Class B Shares	2.65%	1.33%
CHF Institutional Class B Shares	2.02%	1.33%
Euro Institutional Class B Pooled Shares	1.36%	1.33%
GBP Institutional Class B Pooled Shares	3.23%	1.33%
CHF Institutional Class B Pooled Shares	2.11%	1.33%
USD Institutional Class B Pooled Shares	3.41%	1.33%
Euro Retail Class Pooled Shares	3.11%	1.74%
GBP Retail Class Pooled Shares	2.88%	1.73%
CHF Retail Class Pooled Shares	2.34%	1.73%
USD Retail Class Pooled Shares	3.66%	1.74%
Euro Institutional Class E Shares	0.38%	0.38%
Corum Life Capitalisation Shares	0.23%	0.23%
Euro Retail Class Distributing Pooled Shares	2.11%	1.73%
Euro Institutional Class B Distributing Pooled Shares	2.58%	1.33%
USD Institutional Class B Distributing Pooled Shares	0.23%	0.23%
CAD Institutional Class B Distributing Pooled Shares	3.10%	1.33%
CORUM Butler European High Yield Fund		
CAD Institutional Class Pooled Distributing Shares*	1.17%	0.93%
Euro Institutional Class Pooled Accumulating Shares**	1.22%	1.22%
Euro Institutional Class Pooled Distributing Shares*	0.93%	0.94%
GBP Institutional Class Pooled Accumulating Shares	1.67%	1.22%
CHF Institutional Class Pooled Accumulating Shares	1.23%	1.23%
Euro Institutional Class Founder Pooled Accumulating Shares	1.03%	0.93%
GBP Institutional Class Founder Pooled Accumulating Shares	1.12%	0.93%
USD Institutional Class Founder Pooled Accumulating Shares***	0.44%	0.44%
Euro Retail Class Pooled Accumulating Shares	1.62%	1.63%
CHF Retail Class Pooled Accumulating Shares	1.87%	1.63%
USD Retail Class Pooled Accumulating Shares	2.41%	1.63%
Corum Life Capitalisation Shares	-	-
Euro Class E Accumulating Shares	0.43%	0.43%
USD Institutional Class Pooled Accumulating Shares****	0.72%	0.57%

*This share class launched on 11 May 2023.

**This share class launched on 4 January 2023.

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

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

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**For the financial year ended 31 December 2024**

The performance fees paid to the Manager/Investment Manager for the financial year ended 31 December 2023 as a percentage of the average net assets for the same year are as follows:

**Performance Fee as a % of
Average Net Assets paid to the
Manager/Investment Manager**

Butler Credit Opportunities Fund

Euro Institutional Class A Shares	0.00%
CHF Institutional Class A Shares	0.00%
Euro Institutional Class A Pooled Shares	0.00%
GBP Institutional Class A Pooled Shares	0.00%
CHF Institutional Class A Pooled Shares	0.00%
USD Institutional Class A Pooled Shares	0.00%
Euro Institutional Class Founder Shares	0.00%
Euro Institutional Class Founder Pooled Shares	0.00%
CHF Institutional Class Founder Pooled Shares	0.00%
USD Institutional Class Founder Pooled Shares	0.00%
Euro Institutional Class B Shares	0.00%
CHF Institutional Class B Shares	0.00%
Euro Institutional Class B Pooled Shares	0.00%
GBP Institutional Class B Pooled Shares	0.00%
CHF Institutional Class B Pooled Shares	0.00%
USD Institutional Class B Pooled Shares	0.00%
Euro Retail Class Pooled Shares	0.00%
GBP Retail Class Pooled Shares	0.00%
CHF Retail Class Pooled Shares	0.00%
USD Retail Class Pooled Shares	0.00%
Euro Institutional Class E Shares	0.00%
Corum Life Capitalisation Shares	0.00%
Euro Retail Class Distributing Pooled Shares	0.00%
Euro Institutional Class B Distributing Pooled Shares	0.00%
USD Institutional Class B Distributing Pooled Shares	0.00%
CAD Institutional Class B Distributing Pooled Shares	0.00%

CORUM Butler European High Yield Fund

CAD Institutional Class Pooled Distributing Shares*	0.00%
Euro Institutional Class Pooled Accumulating Shares**	0.00%
Euro Institutional Class Pooled Distributing Shares*	0.00%
GBP Institutional Class Pooled Accumulating Shares	0.00%
CHF Institutional Class Pooled Accumulating Shares	0.00%
Euro Institutional Class Founder Pooled Accumulating Shares	0.00%
GBP Institutional Class Founder Pooled Accumulating Shares	0.00%
USD Institutional Class Founder Pooled Accumulating Shares***	0.00%
Euro Retail Class Pooled Accumulating Shares	0.00%
CHF Retail Class Pooled Accumulating Shares	0.00%
USD Retail Class Pooled Accumulating Shares	0.00%
Corum Life Capitalisation Shares	0.00%
Euro Class E Accumulating Shares	0.00%
USD Institutional Class Pooled Accumulating Shares****	0.00%

*This share class launched on 11 May 2023.

**This share class launched on 4 January 2023.

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

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

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

For the financial year ended 31 December 2024

Butler Credit Opportunities Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the financial year ended 31 December 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
iShares EUR High Yield Corp Bond UCITS ETF			3,466,296	322,895,989
Lyxor Smart Overnight Return UCITS ETF			843,126	87,185,646
German Treasury Bill	0.00%	19/06/2024	74,000,000	73,900,145
German Treasury Bill	0.00%	18/09/2024	51,000,000	50,944,816
German Treasury Bill	0.00%	17/04/2024	50,100,000	49,985,314
German Treasury Bill	0.00%	15/05/2024	49,250,000	49,173,176
German Treasury Bill	0.00%	21/08/2024	44,000,000	43,881,332
AccorInvest Group SA	6.38%	15/10/2029	38,094,000	39,259,227
German Treasury Bill	0.00%	17/07/2024	30,000,000	29,925,128
Asmodee Group AB	5.75%	15/12/2029	26,839,000	27,339,120
German Treasury Bill	0.00%	21/02/2024	25,820,000	25,770,368
German Treasury Bill	0.00%	20/03/2024	25,230,000	25,179,027
Takko Fashion GmbH	10.25%	15/04/2030	20,509,000	20,876,548
Iliad Holding SASU REGS	6.86%	15/04/2031	19,834,000	20,165,408
Fressnapf Holding SE	5.25%	31/10/2031	20,004,000	20,004,000
French Republic Government Bond OAT	1.75%	25/11/2024	20,000,000	19,933,800
Zegona Finance PLC	6.75%	15/07/2029	19,394,000	19,776,156
Fedrigoni SpA	6.13%	15/06/2031	18,927,000	18,927,000
Almaviva-The Italian Innovation Co SpA	5.00%	30/10/2030	16,857,000	16,857,000
Bertrand Franchise Finance SAS	6.50%	18/07/2030	15,672,000	15,990,458
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
iShares EUR High Yield Corp Bond UCITS ETF			3,889,904	361,263,388
Lyxor Smart Overnight Return UCITS ETF			843,126	87,408,770
German Treasury Bill	0.00%	19/06/2024	74,000,000	73,956,630
German Treasury Bill	0.00%	18/09/2024	51,000,000	50,965,490
German Treasury Bill	0.00%	17/04/2024	50,100,000	50,077,101
German Treasury Bill	0.00%	15/05/2024	49,250,000	49,189,325
German Treasury Bill	0.00%	21/08/2024	44,000,000	43,909,989
German Treasury Bill	0.00%	17/07/2024	30,000,000	29,955,963
Asmodee Group AB	5.75%	15/12/2029	26,839,000	27,778,365
German Treasury Bill	0.00%	21/02/2024	25,820,000	25,794,196
German Treasury Bill	0.00%	20/03/2024	25,230,000	25,208,790
AccorInvest Group SA	6.34%	15/10/2029	23,809,000	24,809,564
Fiber Bidco SpA	11.00%	25/10/2027	18,520,000	20,084,598
French Republic Government Bond OAT	1.75%	25/11/2024	20,000,000	19,950,420
Nidda Healthcare Holding GmbH	7.50%	21/08/2026	15,927,000	16,640,183
PrestigeBidCo GmbH	FRN	15/07/2027	15,082,000	15,246,238
German Treasury Bill	0.00%	16/10/2024	15,019,000	14,993,592
Benteler International AG	9.38%	15/05/2028	14,035,000	14,627,495
Fressnapf Holding SE	5.25%	31/10/2031	13,934,000	14,076,219
Bertrand Franchise Finance SAS	6.50%	18/07/2030	13,452,000	13,814,668

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2024

CORUM Butler European High Yield Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the financial year ended 31 December 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
iShares EUR High Yield Corp Bond UCITS ETF			909,991	84,599,017
Lyxor Smart Overnight Return UCITS ETF			337,300	34,772,713
German Treasury Bill	0.00%	19/06/2024	21,000,000	20,983,478
German Treasury Bill	0.00%	21/08/2024	14,500,000	14,462,594
German Treasury Bill	0.00%	20/03/2024	12,630,000	12,604,797
German Treasury Bill	0.00%	18/09/2024	12,200,000	12,184,975
Austria Treasury Bill	0.00%	29/08/2024	11,000,000	10,922,429
German Treasury Bill	0.00%	17/04/2024	10,100,000	10,080,745
German Treasury Bill	0.00%	21/02/2024	9,300,000	9,277,376
German Treasury Bill	0.00%	15/05/2024	8,200,000	8,184,328
German Treasury Bill	0.00%	16/10/2024	7,281,000	7,262,402
French Republic Government Bond OAT	1.75%	25/11/2024	6,000,000	5,980,140
French Republic Government Bond OAT	0.00%	25/02/2025	5,500,000	5,462,875
Takko Fashion GmbH	10.25%	15/04/2030	4,485,000	4,565,424
Fressnapf Holding SE	5.25%	31/10/2031	4,335,000	4,335,000
Adler Pelzer Group	9.50%	01/04/2027	4,204,000	4,276,440
Asmodee Group AB	5.75%	15/12/2029	4,145,000	4,213,429
Iliad Holding SASU	6.88%	15/04/2031	4,072,000	4,148,566
German Treasury Bill	0.00%	17/07/2024	3,750,000	3,741,623
Bertrand Franchise Finance SAS	6.50%	18/07/2030	3,613,000	3,688,248
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
iShares EUR High Yield Corp Bond UCITS ETF			882,368	82,059,464
Lyxor Smart Overnight Return UCITS ETF			337,300	34,871,828
German Treasury Bill	0.00%	19/06/2024	21,000,000	20,987,966
German Treasury Bill	0.00%	21/08/2024	14,500,000	14,471,496
German Treasury Bill	0.00%	20/03/2024	12,630,000	12,616,759
German Treasury Bill	0.00%	18/09/2024	12,200,000	12,191,754
Austria Treasury Bill	0.00%	29/08/2024	11,000,000	10,944,575
German Treasury Bill	0.00%	17/04/2024	10,100,000	10,094,295
German Treasury Bill	0.00%	21/02/2024	9,300,000	9,294,304
German Treasury Bill	0.00%	15/05/2024	8,200,000	8,190,870
German Treasury Bill	0.00%	16/10/2024	7,281,000	7,270,132
French Republic Government Bond OAT	1.75%	25/11/2024	6,000,000	5,989,244
French Republic Government Bond OAT	0.00%	25/02/2025	5,500,000	5,470,344
Adler Pelzer Group	9.50%	01/04/2027	5,008,000	4,948,405
Benteler International AG	9.38%	15/05/2028	3,972,000	4,148,173
German Treasury Bill	0.00%	17/07/2024	3,750,000	3,744,575
Bertrand Franchise Finance SAS	6.50%	18/07/2030	3,116,000	3,198,026
Berry Global Inc	1.00%	15/01/2025	2,792,000	2,774,590
Boels Topholding BV	5.75%	15/05/2030	2,635,000	2,722,933
Aston Martin Capital Holdings Ltd REGS	10.38%	31/03/2029	2,000,000	2,392,929

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2024

Butler VAG Credit Opportunities Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the financial year ended 31 December 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
iShares EUR High Yield Corp Bond UCITS ETF			277,681	25,845,008
Lyxor Smart Overnight Return UCITS ETF			88,685	9,156,211
French Republic Government Bond OAT	0.00%	25/03/2024	7,200,000	7,159,912
French Republic Government Bond OAT	2.25%	25/05/2024	6,500,000	6,482,775
German Treasury Bill	0.00%	21/08/2024	6,000,000	5,985,387
German Treasury Bill	0.00%	17/04/2024	5,050,000	5,040,107
French Republic Government Bond OAT	1.75%	25/11/2024	4,500,000	4,481,445
German Treasury Bill	0.00%	18/09/2024	4,450,000	4,445,260
German Treasury Bill	0.00%	15/05/2024	4,200,000	4,193,427
German Treasury Bill	0.00%	19/06/2024	4,100,000	4,090,741
Austria Treasury Bill	0.00%	29/08/2024	4,100,000	4,071,087
German Treasury Bill	0.00%	21/02/2024	3,550,000	3,537,806
German Treasury Bill	0.00%	20/03/2024	3,250,000	3,242,796
Fiber Bidco SpA	6.13%	15/06/2031	2,596,000	2,594,125
Takko Fashion GmbH	10.25%	15/04/2030	2,362,000	2,422,195
Asmodee Group AB	5.75%	15/12/2029	2,200,000	2,241,426
German Treasury Bill	0.00%	17/07/2024	2,100,000	2,095,055
Fressnapf Holding SE	5.25%	31/10/2031	1,861,000	1,870,375
Iliad Holding SAS	6.88%	15/04/2031	1,794,000	1,825,027
Ziggo Bond Company BV	6.13%	15/11/2032	1,744,000	1,743,500
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
iShares EUR High Yield Corp Bond UCITS ETF			285,127	26,496,370
Lyxor Smart Overnight Return UCITS ETF			88,685	9,183,429
French Republic Government Bond OAT	0.00%	25/03/2024	7,200,000	7,200,000
French Republic Government Bond OAT	2.25%	25/05/2024	6,500,000	6,498,935
German Treasury Bill	0.00%	21/08/2024	6,000,000	5,990,872
German Treasury Bill	0.00%	17/04/2024	5,050,000	5,046,341
French Republic Government Bond OAT	1.74%	25/11/2024	4,500,000	4,491,440
German Treasury Bill	0.00%	18/09/2024	4,450,000	4,447,235
German Treasury Bill	0.00%	15/05/2024	4,200,000	4,196,087
German Treasury Bill	0.00%	19/06/2024	4,100,000	4,100,000
Austria Treasury Bill	0.00%	29/08/2024	4,100,000	4,077,152
German Treasury Bill	0.00%	21/02/2024	3,550,000	3,549,160
German Treasury Bill	0.00%	20/03/2024	3,250,000	3,246,905
Asmodee Group AB	5.75%	15/12/2029	2,200,000	2,277,000
German Treasury Bill	0.00%	17/07/2024	2,100,000	2,095,643
Lorca Telecom Bondco SA	4.00%	18/09/2027	1,822,000	1,803,780
Fiber Bidco SpA	11.00%	25/10/2027	1,635,000	1,773,127
Summer BC Holdco B SARL	5.75%	31/10/2026	1,574,000	1,534,807
Benteler International AG	9.38%	15/05/2028	1,308,000	1,364,198
German Treasury Bill	0.00%	16/10/2024	1,350,000	1,347,725

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**For the financial year ended 31 December 2024****Corum Rosetta***

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. Where there are less than 20 purchases/sales during the financial year, all purchases/sales have been disclosed. The material purchases and sales for the year ended 31 December 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Corum Butler Credit Strategies ICAV-Corum			21,308	2,811,409
Butler European High Yield Fund				
Amundi S&P 500 II UCITS ETF			4,137	1,219,206
Butler Corum UCITS ICAV - Butler Short			10,505	1,187,190
Duration Bond UCITS Fund				
Bundesrepublik Deutschland Bundesanleihe	2.60%	15/08/2033	845,000	878,507
Spain Government Bond	3.55%	31/10/2033	760,000	801,636
iShares EUR High Yield Corp Bond UCITS ETF			8,081	749,653
Lyxor Smart Overnight Return UCITS ETF			7,092	740,744
iShares Core MSCI World UCITS ETF			5,365	563,755
iShares Core EURO STOXX 50 UCITS ETF			2,599	474,368
Amundi Stoxx Europe 600 UCITS ETF			1,865	451,630
iShares Edge MSCI Europe Momentum Factor UCITS ETF			25,311	291,387
Takko Fashion GmbH	10.25%	15/04/2030	200,000	204,500
Heimstaden Bostad AB			200,000	200,617
Boparan Finance PLC	9.38%	07/11/2029	100,000	118,422
iShares PLC - iShares Core FTSE 100 UCITS ETF			11,700	112,879
International Design Group SPA	10.00%	15/11/2028	100,000	108,000
Zegona Finance PLC	6.75%	15/07/2029	100,000	104,875
La Doria SpA		12/11/2029	100,000	100,750
Bertrand Franchise Finance SAS		18/07/2030	100,000	100,500
Irca SpA		15/12/2029	100,000	100,000
All Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Lyxor Smart Overnight Return UCITS ETF			7,092	743,804
iShares PLC - iShares Core FTSE 100 UCITS ETF			11,700	115,063
iShares EUR High Yield Corp Bond UCITS ETF			1,084	100,107
iShares Core EURO STOXX 50 UCITS ETF			504	89,470
Amundi Stoxx Europe 600 UCITS ETF			378	89,208
International Design Group SPA	10.00%	15/11/2028	10,000	10,300

*Corum Rosetta launched on 23 September 2024.

UCITS REMUNERATION DISCLOSURE (UNAUDITED)**For the financial year ended 31 December 2024**

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

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

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

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

Directors of the Manager review the remuneration policy annually.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration
Total Staff Remuneration	5	€450,458	€410,807	€39,651
Senior Management (including executives), risk takers and other identified staff	2	€172,150	€160,900	€11,250

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

For the financial year ended 31 December 2024

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

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

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

As at 31 December 2024, the ICAV held the following types of SFTs: Total Return Swaps.

GLOBAL DATA:

Type of Asset	Absolute Amount	Proportion of AUM (%)
Total Return Swap		
Butler Credit Opportunities Fund	€5,154,380	0.47%
CORUM Butler European High Yield Fund	€87,060	0.04%
Butler VAG Credit Opportunities Fund	€313,345	0.34%
Corum Rosetta*	€0	0.00%

CONCENTRATION DATA:

	Counterparty	Gross volume of outstanding trades
Total Return Swap		
Butler Credit Opportunities Fund	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, JP Morgan Securities LLC, Morgan Stanley	€47,881,249
CORUM Butler European High Yield Fund	Barclays Bank PLC, BNP Paribas, Duetsche Bank, JP Morgan Securities LLC	€3,474,133
Butler VAG Credit Opportunities Fund	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, JP Morgan Securities LLC	€2,952,049
Corum Rosetta*	-	-

*Corum Rosetta launched on 23 September 2024.

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)
For the financial year ended 31 December 2024

AGGREGATE TRANSACTION DATA:

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

SAFEKEEPING:

Custodian	Collateral assets safe-kept
BNP Paribas	Cash Collateral
Citigroup Global Markets Limited	Cash Collateral
Deutsche Bank	Cash Collateral
Morgan Stanley	Cash Collateral
Barclays Bank PLC	Cash Collateral
J.P. Morgan Securities LLC	Cash Collateral

RETURNS/COSTS

	Absolute Returns		Overall returns
	Return	Cost	%
Total Return Swap			
Butler Credit Opportunities Fund	€42,585,258	(€4,866,691)	100
CORUM Butler European High Yield Fund	€6,183,854	(€156,848)	100
Butler VAG Credit Opportunities Fund	€2,849,881	(€314,271)	100
Corum Rosetta*	€0	(€431)	100

*Corum Rosetta launched on 23 September 2024.

ANNEX IV

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

Product name: **Butler Credit Opportunities Fund**

Legal entity identifier: **635400KCGLJFUNDGHW84**

Environmental and/or social characteristics

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



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

The Sub-Fund promoted environmental and social characteristics by applying exclusion strategies, as well as assessing the ESG risk through an ESG risk rating.

When relevant, principal adverse indicators are used to underpin these exclusion strategies and the ESG risk assessment.

Norm-Based Exclusions – United Nations Global Compact

Companies that do not respect the principles of the UN Global Compact on human rights, working conditions, the environment and the fight against corruption are excluded from the investable universe. The decision to exclude these companies is based on a defined

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

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

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

CORUM Butler Credit Strategies ICAV
SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED)
For the financial year ended 31 December 2024

methodology which includes an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards.

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

Norm-based Sectoral Exclusions

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

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

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

Sectoral Exclusions

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

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

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

ESG Risk Rating

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

As part of the investment process, the Investment Manager systematically excludes companies with an overall score of 40 and higher points, such score corresponding to the portion of the company's ESG risk exposure that cannot be managed away through relevant policies, programmes or initiatives. The enterprise value of these companies is considered to have a severe risk of material

CORUM Butler Credit Strategies ICAV
SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR) (UNAUDITED)
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financial impacts driven by ESG factors. When an investee company does not benefit from an ESG risk rating from a third-party ESG research provider, the Investment Manager uses its internal ESG research resources to ensure that no company in the portfolio has a “severe” ESG risk.

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

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

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

● **...and compared to previous periods?**

As above.

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

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

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

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

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 31 December 2024

Largest Investments	Sector	% Assets	Country
ZEGONA FINANCE PLC	Consumer, Non-cyclical	3.1%	IT
NIDDA HEALTHCARE HOLDING	Financial	2.9%	GB
ASMODEE GROUP AB	Consumer, Cyclical	2.8%	DE
ILIAD HOLDING SAS	Consumer, Non-cyclical	2.5%	IT
UNITED GROUP BV	Consumer, Cyclical	2.2%	SE
TAKKO FASHION GMBH	Consumer, Cyclical	2.1%	IM
FEDRIGONI SPA	Basic Materials	1.9%	IT
ALLWYN ENTERTAINMENT FIN	Consumer, Non-cyclical	1.7%	IT
FRESSNAPF HOLDING SE	Consumer, Non-cyclical	1.6%	JE
LOTTOMATICA GROUP SPA	Consumer, Non-cyclical	1.5%	FR
CIMPRESS PLC	Communications	1.5%	US
HEIMSTADEN BOSTAD AB	Consumer, Non-cyclical	1.5%	US
ACCORINVEST GROUP SA	Consumer, Non-cyclical	1.5%	US
KEDRION SPA	Financial	1.5%	GB
CIRSA FINANCE INTER	Consumer, Non-cyclical	1.4%	ES



What was the proportion of sustainability-related investments?

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

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● **What was the asset allocation?**

Data below as at 31 December 2024:

#1 Aligned with E/S characteristics represented 85.5%

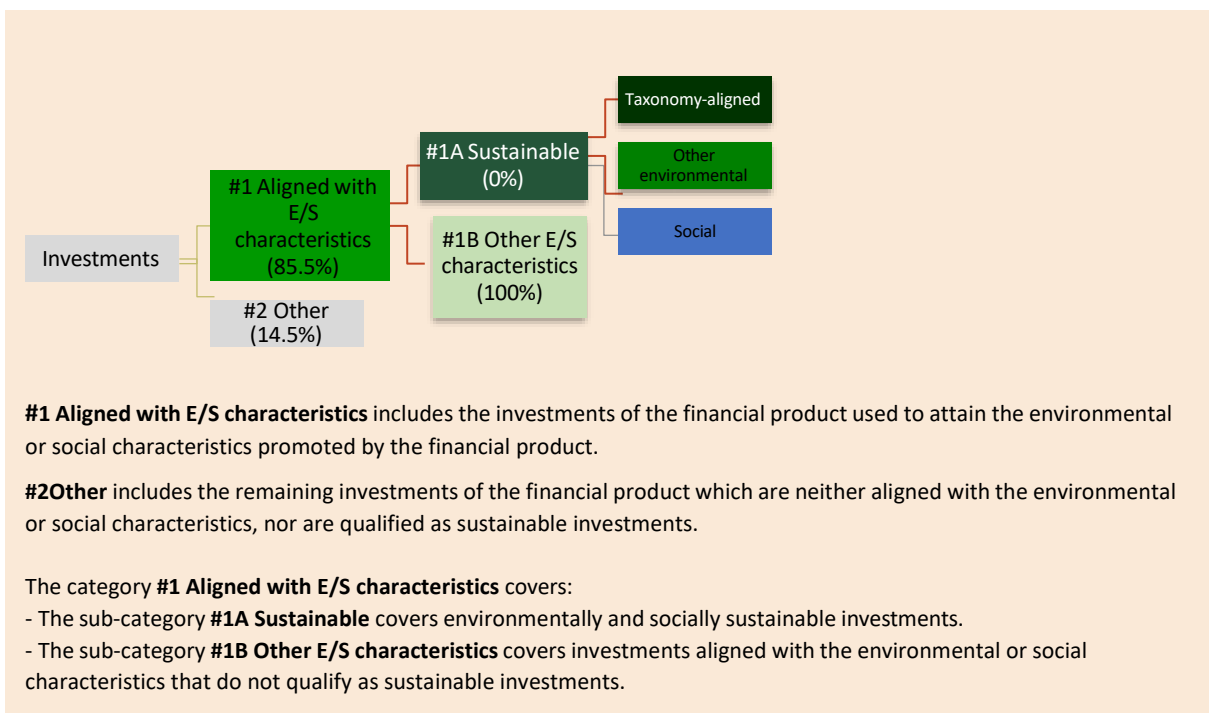
#2 Other was 14.5%

Asset allocation describes the share of investments in specific assets.

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

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

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



● **In which economic sectors were the investments made?**

Not applicable



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

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

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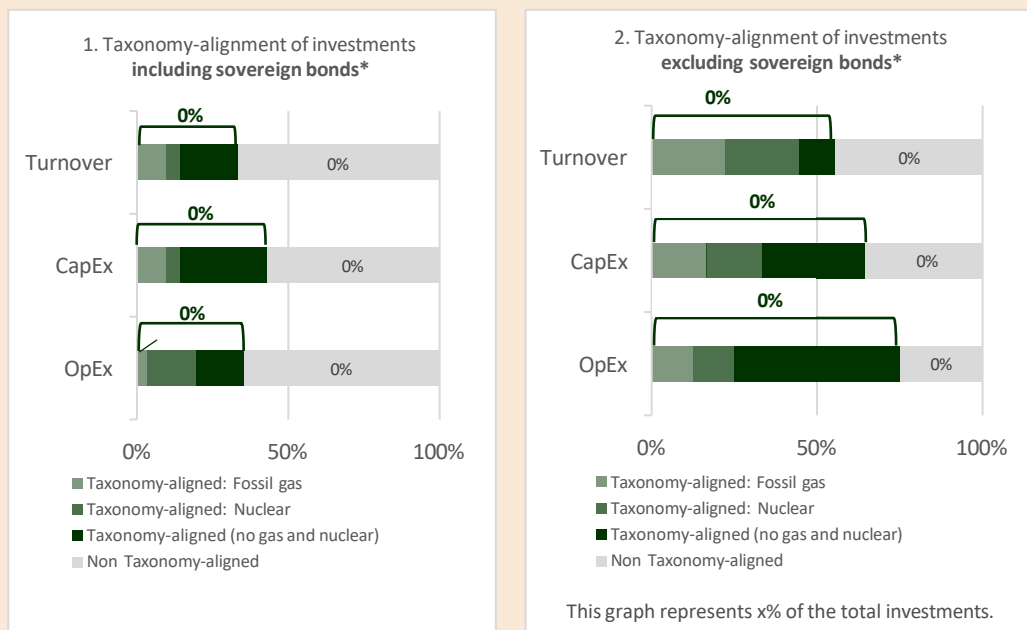
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Not applicable.

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

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

What was the share of socially sustainable investments?

Not applicable.

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

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

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For #2 Other, the Sub-Fund held:

- *Cash and cash equivalents;*
- *Derivatives Instruments for hedging purpose (e.g CDS on indices, total return swaps on indices, IR futures, equity futures, volatility futures and options);*
- *Derivatives Instruments for investment purpose, provided that the global net exposure on the issuer is short; and*
- *Sovereign bonds and treasury bills;*
- *ETF.*

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



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

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



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

ANNEX IV

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

Product name: CORUM Butler European High Yield Fund **Legal entity identifier:** 6354006BJXXCKZYR083

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Norm-Based Exclusions – United Nations Global Compact

Companies that do not respect the principles of the UN Global Compact on human rights, working conditions, the environment and the fight against corruption are excluded from the investable universe. The decision to exclude these companies is based on a defined

methodology which includes an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards.

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

Norm-based Sectoral Exclusions

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

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

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

Sectoral Exclusions

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

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

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

ESG Risk Rating

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

As part of the investment process, the Investment Manager systematically excludes companies with an overall score of 40 and higher points, such score corresponding to the portion of the company's ESG risk exposure that cannot be managed away through relevant policies, programmes or

initiatives. The enterprise value of these companies is considered to have a severe risk of material financial impacts driven by ESG factors. When an investee company does not benefit from an ESG risk rating from a third-party ESG research provider, the Investment Manager uses its internal ESG research resources to ensure that no company in the portfolio has a “severe” ESG risk.

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

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

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

● **...and compared to previous periods?**

As above.

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

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

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

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

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

Not applicable.

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

Not applicable.

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

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

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

How did this financial product consider principal adverse impacts

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

on sustainability factors?

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

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

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

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAKKO FASHION GMBH	Consumer, Cyclical	2.0%	DE
ASMODEE GROUP AB	Technology	2.0%	SE
LOTTOMATICA GROUP SPA	Consumer, Cyclical	1.6%	IT
NIDDA HEALTHCARE HOLDING	Consumer, Non-cyclical	1.6%	DE
UNITED GROUP BV	Communications	1.6%	NL
888 ACQUISITIONS LTD	Consumer, Cyclical	1.6%	GI
ASSEMBLIN CAVERION GROUP	Industrial	1.5%	SE
ILIAD HOLDING SAS	Communications	1.5%	FR
FRESSNAPF HOLDING SE	Consumer, Cyclical	1.5%	DE
ZEGONA FINANCE PLC	Communications	1.5%	GB
GRIFOLS SA	Consumer, Non-cyclical	1.5%	ES
MILLER HOMES GROUP FIN	Consumer, Cyclical	1.4%	GB
SOFTBANK GROUP CORP	Communications	1.4%	JP
BUBBLES HOLDCO SPA	Consumer, Cyclical	1.3%	IT
CIRSA FINANCE INTER	Consumer, Cyclical	1.3%	LU

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 31 December 2024.



What was the proportion of sustainability-related investments?

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

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● **What was the asset allocation?**

Data below as at 31 December 2024:

#1 Aligned with E/S characteristics represented 84.1%

#2 Other was 15.9%

Asset allocation

describes the share of investments in specific assets.

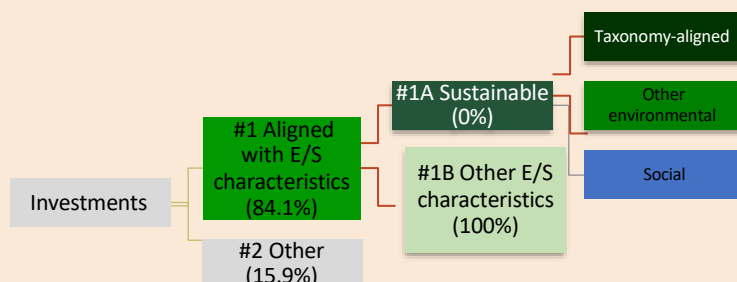
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

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

Transitional activities are

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

● **In which economic sectors were the investments made?**

Not applicable



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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☐ Yes:

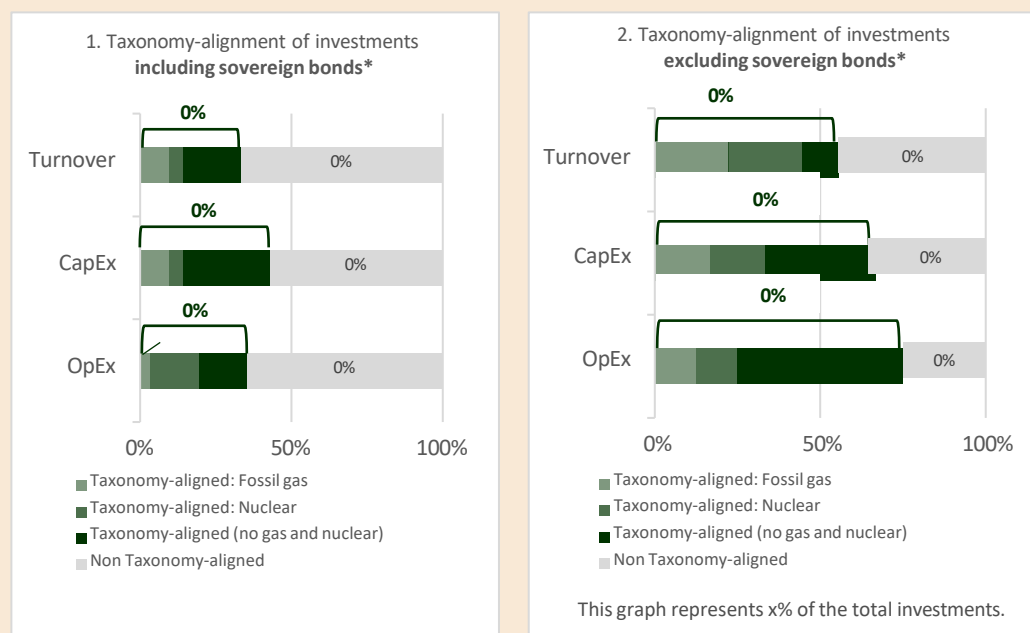
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Not applicable.

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

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

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

What was the share of socially sustainable investments?

Not applicable.



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

For #2 Other, the Sub-Fund held:

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



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

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



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

ANNEX IV

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

Product name: **Butler VAG Credit Opportunities Fund** Legal entity identifier: **635400V3HWTS47PHYS86**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

Norm-Based Exclusions – United Nations Global Compact

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

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

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

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

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extent to which a company causes, contributes or is linked to violations of international norms and standards.

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

Norm-based Sectoral Exclusions

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

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

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

Sectoral Exclusions

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

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

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

ESG Risk Rating

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

As part of the investment process, the Investment Manager systematically excludes companies with an overall score of 40 and higher points, such score corresponding to the portion of the company's ESG risk exposure that cannot be managed away through relevant policies, programmes or initiatives. The enterprise value of these companies is considered to have a severe risk of material financial impacts driven by ESG factors. When an investee company does not benefit from an ESG

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risk rating from a third-party ESG research provider, the Investment Manager uses its internal ESG research resources to ensure that no company in the portfolio has a “severe” ESG risk.

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

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

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

● **...and compared to previous periods?**

As above.

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

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

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

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

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

Not applicable.

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

Not applicable.

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

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

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

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



Asset allocation
describes the share of investments in specific

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

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 31 December 2024.

Largest Investments	Sector	% Assets	Country
NIDDA HEALTHCARE HOLDING	Consumer, Non-cyclical	3.3%	DE
FEDRIGONI SPA	Basic Materials	3.1%	IT
ZEGONA FINANCE PLC	Communications	3.2%	GB
TAKKO FASHION GMBH	Consumer, Cyclical	3.0%	DE
ASMODEE GROUP AB	Technology	2.8%	SE
ILIAD HOLDING SAS	Communications	2.7%	FR
LOTTOMATICA GROUP SPA	Consumer, Cyclical	2.2%	IT
UNITED GROUP BV	Communications	2.2%	NL
CIRSA FINANCE INTER	Consumer, Cyclical	2.0%	LU
ALLWYN ENTERTAINMENT FIN	Consumer, Cyclical	1.9%	GB
FRESSNAPF HOLDING SE	Consumer, Cyclical	1.9%	DE
ROSSINI SARL	Consumer, Non-cyclical	1.8%	LU
ZIGGO BOND CO BV	Communications	1.7%	NL
CEME SPA	Industrial	1.6%	IT
ASSEMBLIN CAVERION GROUP	Industrial	1.5%	SE

What was the proportion of sustainability-related investments?

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

What was the asset allocation?

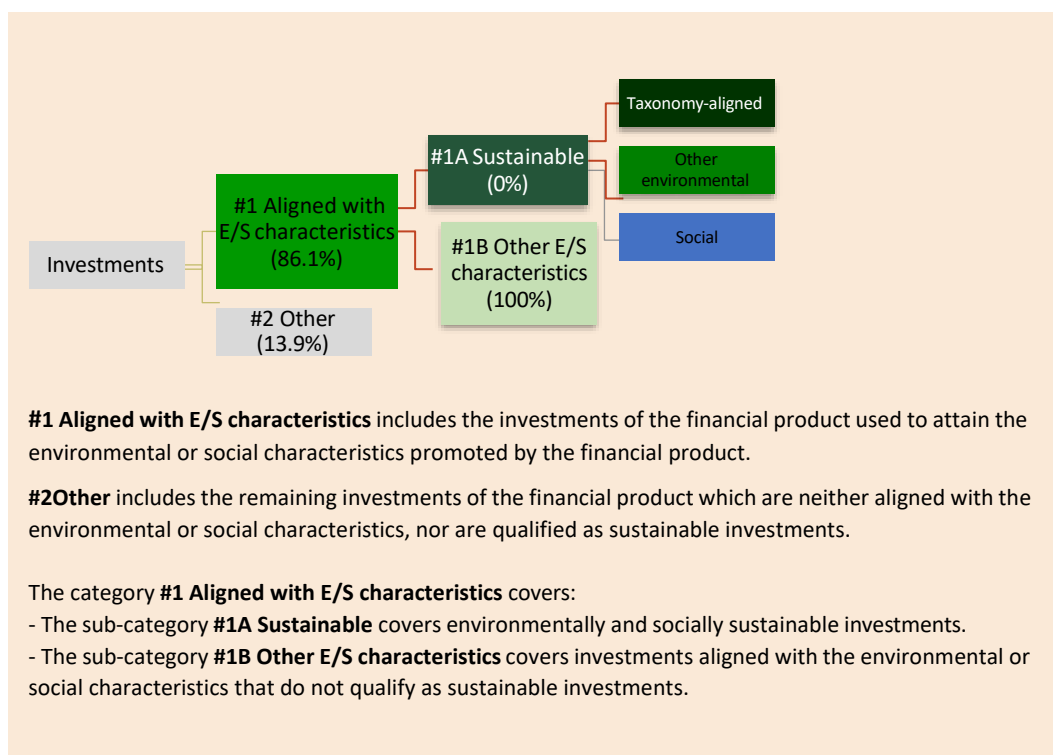


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Data below as at 31 December 2024:

#1 Aligned with E/S characteristics represented 86.1%

#2 Other was 13.9%



In which economic sectors were the investments made?

Not applicable



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



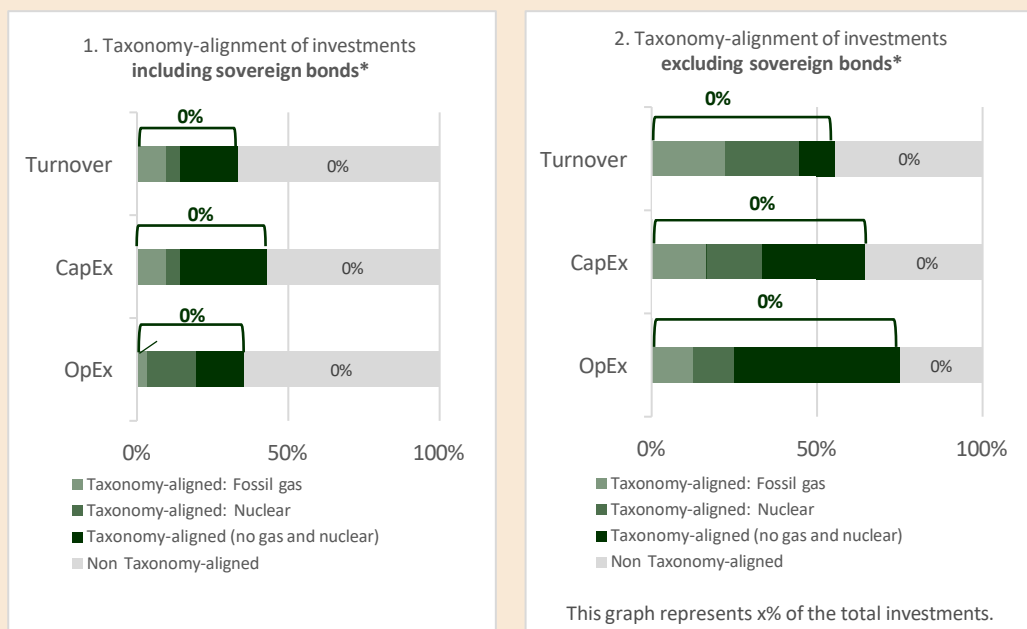
In nuclear energy

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

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x No

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



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

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

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

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

Not applicable.

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

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

What was the share of socially sustainable investments?

Not applicable.

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



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

For #2 Other, the Sub-Fund held:

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



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

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



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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