

FACTSHEET

Performance Returns

The Butler Credit Opportunities UCITS Fund (BCO UCITS) returned 1.07% in April (EUR Institutional Class Founder ISIN: IE00BF2CW131 BB Ticker: MLBCEIF).

Investment Objective & Strategy

Butler Credit Opportunities UCITS is a long/short European Credit fund with a long term target to deliver 8-10% annualized returns while maintaining portfolio volatility below 5% over the credit cycle. The BCO UCITS Fund team uses a unique 3 step investment approach placing risk management and preservation of capital at the centre of portfolio management while constantly seeking opportunities to generate superior risk adjusted returns.

- Stage 1: With their long-standing experience in markets, the team recognizes that the portfolio Beta should always reflect the optimal level of risk in order to preserve capital or generate superior Alpha. The BCO UCITS Fund's portfolio managers systematically implement a Top-Down approach in order to determine the optimal level of risk for the portfolio.
- Stage 2: Bottom up focuses on the fundamental analysis of individual securities, assessing key financial parameters for each bond evaluating its potential as a long or short position.
- Stage 3: Portfolio construction determines the capital allocated to each strategy/position taking into account risk, liquidity, volatility, etc.

Monthly Commentary

Risk assets remained rock solid throughout April, with no intra-month volatility. This reflected a supportive economic policies/newsflow backdrop, along with a sharp improvement in investors' sentiment, which is now more constructive/slightly optimistic on average. From this standpoint, the Q1 earnings season have been materially above expectations, in particular in margin terms, whilst one of the triggers of the Q4 Equities correction had been the fear of "peak earnings". Despite a gradual acceleration in primary market activity, secondary €HY market conditions have also remained very strong until Apr 23 before a bout of profit-taking began (still continuing as of May 3).

The BCO Fund returned 1.07% net, a performance made with positive alpha. The latter has materialized during the late bout of profit-taking: BCO is c. flat since Apr 23 while wider €HY index is down c. 0.5% and single B bonds down c. 1%. This reflects positive single name alpha - the Altice complex (long and short) and a long on Branded Consumer company PVH, raised to Investment Grade on Apr, 30, partly compensated by losses on a Paprec short – and an aggressive short on the €HY TRS, the unprecedented premium of which was deemed to collapse in more uncertain market conditions.

As of May 6, we believe that visibility has lessened on €HY. This is because of (1) the significant improvement in investors' sentiment, which leaves more room for a potential disappointment; (2) Trump's aggressive May 5 tweet about of an eventual round of tariff increases with China, as he deems progress in trade discussions is too slow. While market participants have reacted in a very cool-blooded manner, there is potential for a sustained rebound in volatility. With current beta in the low 60s and a more active hedging book, as opposed to a recent beta peak of 75%, our positioning is already somewhat conservative. It goes without saying that we are ready to go much more defensive in case of a deteriorating newsflow.

Butler Credit UCITS Fund Performance (EUR Institutional Class Founder)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019	1.25%	1.16%	0.62%	1.07%									4.16%
2018	0.58%	0.16%	-0.22%	1.01%	-0.52%	-0.02%	1.07%	0.17%	0.25%	-0.18%	-0.29%	-0.58%	1.42%
2017	-	-	-	-	0.73%	-0.29%	0.53%	-0.04%	0.69%	0.91%	-0.60%	-0.18%	1.74%

The performance figures quoted above represent the performance of the Butler Credit Opportunities UCITS Fund since launch on 15th May 2017. These performance figures refer to the past and past performance is not a reliable guide to future performance.

WB Opportunities Fund Ltd Performance Class A2 USD Shares (Non-UCITS)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.09%	0.67%	-0.15%	0.88%	-	-	-	-	-	-	-	-	1.50%
2016	-0.38%	-0.97%	2.58%	2.02%	0.37%	-0.80%	1.21%	1.73%	-0.58%	1.01%	0.14%	1.73%	8.28%
2015	0.89%	1.69%	0.24%	0.56%	0.34%	-0.65%	0.16%	-0.78%	-0.46%	1.08%	0.67%	-0.02%	3.76%
2014	0.98%	1.34%	0.91%	1.01%	0.12%	0.81%	-0.65%	0.69%	-1.56%	-0.84%	0.28%	0.29%	3.39%
2013	1.40%	1.26%	0.40%	1.39%	0.23%	-1.14%	1.82%	0.89%	1.62%	2.35%	0.22%	0.96%	11.95%
2012	2.19%	3.02%	1.67%	-0.83%	-0.42%	-0.18%	1.36%	1.34%	1.66%	2.25%	0.99%	2.05%	16.11%
2011	2.40%	2.43%	0.68%	1.43%	0.18%	-0.19%	-0.49%	-0.61%	-0.91%	4.29%	-2.38%	0.81%	7.74%
2010	1.70%	-0.47%	4.35%	2.09%	-0.65%	-0.03%	2.99%	0.51%	2.28%	1.93%	-1.01%	1.66%	16.30%
2009	-	-	-	-	-	-	-	-	-	0.36%	0.78%	2.45%	3.62%

The above performance pertains to the performance since inception of the WB Opportunities Master Fund and is not of the BCO UCITS Fund. UCITS Fund have to abide by investment restrictions and consequently the performance of Butler Credit UCITS Fund may not be similar to that presented above. These performance figures refer to the past and past performance is not a reliable guide to the future performance. The WB Opportunities Fund was amalgamated into BCO UCITS Fund on 31.12.2018

THE MANAGER



Laurent Kenigswald
Managing Director

Laurent Kenigswald has more than 21 years of experience in Credit and 10 years as Economist. He was a senior portfolio manager of Barep Global Credit (BGC), a €500m credit hedge fund. In 2006, BGC was awarded "Best European Multi Strategy Fund" of the year from Hedge Fund Review. Prior to this, Laurent was a credit sell side analyst at Crédit Lyonnais, Natixis and Aurel Leven, managed a portfolio of Brady bonds (Emerging Markets sovereign debt) at BNPParibas and was a senior economist at the Direction de la Prévision in the French Ministry of Economy and Finance.

Olivier de Parcevaux
Director

Olivier de Parcevaux has been a credit portfolio advisor, analyst and manager since 2001. In 2007, he joined Barep Global Credit Fund as a portfolio manager under Laurent Kenigswald leadership. He was responsible for the utilities, energy, chemical, packaging and general industrials sectors. Prior to joining BGC, he was a high yield buy-side analyst for AXA IM and for CDC Ixis and the head office and as a credit sell-side analyst for Credit Lyonnais.

Cyril Furtak
Director

Cyril Furtak has been working with the credit portfolio advisory team since 2003 and as a credit portfolio manager since 2005. In 2003, he joined the Barep Global Credit Fund as a credit portfolio analyst and later he was promoted to portfolio manager and worked under Laurent Kenigswald leadership. Prior to this, Cyril worked at Renault Nissan as a business analyst for the Executive Committee.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly with daily indicatives
Fund AUM	€ 596.0 million
Strategy AUM	€ 658.1 million
Inception	15 th May 2017
Share Class	Institutional B Pooled
Currency	EUR/CHF/USD/GBP
Mgt. Fee	1.1%
Perf. Fee	20%
Min Init. Sub.	100,000

ISIN Codes/BB tickers
 EUR: IE00BF2CWF72/MLBCEIF
 CHF: IE00BF2CWH96/MLBCCIB
 USD: IE00BF2CJW11/MLBCUIB
 GBP: IE00BF2CJWG89/MLBCBGI

Share Class	Retail Pooled
Currency	EUR/CHF/USD/GBP
Mgt. Fee	1.5%
Perf. Fee	20%
Min Init. Sub.	1,000

ISIN Codes/BB tickers
 EUR: IE00BF2CJW26/MLBCERP
 CHF: E00BF2CJW40/MLBCOCR
 USD: IE00BF2CJW56/MLBCURP
 GBP: IE00BF2CJW33/MLBCGRP

Performance Statistics (since inception)	WBO USD A2 class	BCO EUR Founder class
	Oct 2009 - Dec 2018	May 2017-present
Profitable Months (% total)	70.27%	58.33%
Maximum Drawdown	-2.38%	-1.05%
Months to Recover	4	1
Annualized Return	8.08%	3.75%
Annualized Daily Volatility	3.08%	1.66%
Annualized Monthly Volatility	4.03%	2.03%
Sharpe Ratio - ann. d. volatility	2.58	2.18
Sharpe Ratio - ann. m. volatility	1.97	1.79

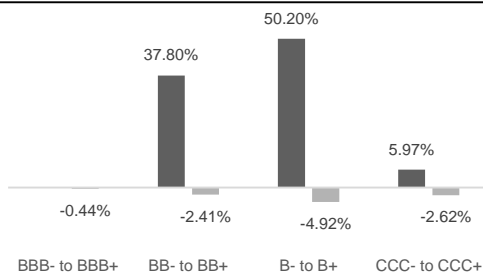
Current Butler Credit Opportunities UCITS Fund Portfolio Statistics	
Number of Positions	112
Gross Exposure ¹	140.84%
Net Exposure ²	61.65%
Beta adjusted Net Exposure ³	71.14%
Modified Duration	2.25
YTCensusus ⁴	2.52%
Spread Duration	2.40

Butler Credit Opportunities UCITS Fund Current Exposures (% NAV)			
	Long	Short	Net
L/S General	93.02%	-10.51%	82.51%
L/S Relative	0.94%	-0.53%	0.41%
Spec Sit Credit	0.00%	0.00%	0.00%
Trad /Hedg	7.29%	-28.55%	-21.26%
Total	101.25%	-39.59%	61.65%

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BCO UCITS Fund Current Rating Exposure⁵ (% NAV)



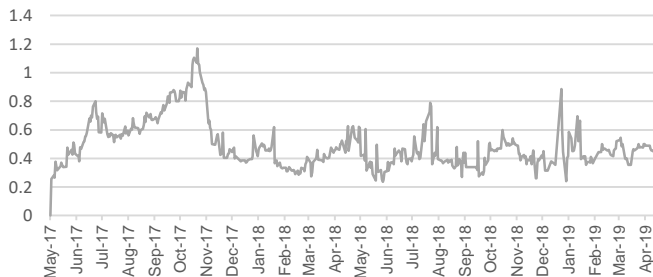
Butler Credit Opportunities Fund Largest Long Strategies (ex. Indexes and Futures)⁴

Name	% NAV
ALTICE SA	4.46%
EIRCOM	4.17%
NETFLIX	3.97%
LEASE PLAN	3.46%
EUROPCAR	3.14%
Total	19.19%

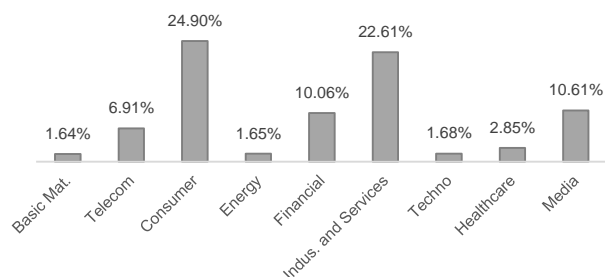
Butler Credit Opportunities Fund Largest Short Strategies (ex. Indexes and Futures)⁵

Name	% NAV
NEXANS	-1.41%
ALTICE INTERNATIONAL	-0.77%
CHEMOURS	-0.69%
LOUIS DREYFUS	-0.65%
MATTERHORN	-0.44%
Total	-3.96%

BCO UCITS Fund MC VaR99 5 days (%)



BCO UCITS Fund Sector Net Exposure (% NAV)



¹ Gross Exposure = Sum of Market Value of each position, as % NAV

² Net Exposure = Market Value of long positions less Market Value of short, as percent of NAV. Including equity hedges (Index, Futures, Options, etc.)

³ Beta Adjusted Net Exposure = Beta Adjusted Market Value of long positions less Beta adjusted Market Value of short positions expressed as percent of Net Asset Value. Including equity hedges (Index, Futures, Options, etc.)

⁴ The lowest yield to all possible redemption scenarios, except where on a fixed to floating rate security it is the yield to the next call

date, or if there is a maturity or call date announced by the entity, the yield to that date.

⁵ Single names only

⁶ Long and Short positions held in the same company or group of companies have been aggregated and/or netted to express BCO's net exposure to them

Contact Details

Investor Contact

MontLake Funds (UK) Ltd
Park House, 116 Park Street
London, W1K 6AF, UK
T: +44 20 3709 4510
investorrelations@montlakefunds.com

Management Company

MontLake Management Ltd
23 St. Stephen's Green,
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@montlakefunds.com

Investment Manager

Butler Investment Managers Limited
11 Hanover Street,
London, W1S 1YQ
T: +44 (0) 207 319 7707
info@butler-ig.com

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