

↑ 0.8% *

Butler Credit Opportunities UCITS Fund

Long/Short European Credit

November 2019

Performance Returns

*The Butler Credit Opportunities UCITS Fund (BCO UCITS) returned 0.81% in November (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

November's news flow proved remarkably quiet, with no substantial development in the US-China trade talks nor the UK elections, where PM Johnson retains a solid

lead in the polls. Thanks to tentative indications of a stabilization in the global economy, risk assets did well, exemplified by the S&P500 index posting a new record high. HY markets recorded a somehow atypical month, with Europe doing much better than the US and Bs materially outperforming BBs. As a sign that investors' appetite for Bs might return for good, the percentage of Bs within a dynamic primary market has been among the highest for the last 18 months.

The BCO Fund (Inst. Founders) returned 0.81%. This decent performance primarily reflects our decision to increase the Fund's beta and the proportion of Bs, as per our previous investors letter. Our credit selection overall worked well during a month when most HY issuers report their Q3 earnings. This was particularly the case in the Consumer/Retail sector, with strong showings by Italian-Danish company, International Design and fruit juices producer and bottler Refresco. However, in the Gaming sector, UK's Playtech came with slightly disappointing figures and guidance, which weighed on its bonds.

Early December economic figures provided further evidence of a stabilization, if not yet a true bottoming-out. US's paramount NFP report depicted a rock-solid job market, along with decent gains in wages. While Equity markets reacted in a surprisingly grumpy way, probably due to lingering worries about the UK elections (Dec, 12) and trade talks deadline (Dec, 15), HY markets have remained well bid, also encouraged by the upcoming seasonal recess. Our positioning is broadly unchanged since early November.

The Manager



Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly with daily indicative NAVs
Fund AUM	€691.7m
Strategy AUM	€754.5m
Inception	15 th May 2017

Share Class	Institutional Class B Pooled Shares
Currency	EUR/CHF/USD/GBP
Mgt. Fee	1.1%
Perf. Fee	20%
Min Init. Sub.	1,000
ISIN Codes	EUR: IE00BF2CWF72/MLBCEIB CHF: IE00BF2CWH96/MLBCEIB USD: IE00BF2CWJ11/MLBCUIB GBP: IE00BF2CWG89/MLBCEIB

Share Class	Retail Class Pooled Shares
Currency	EUR/CHF/USD/GBP
Mgt. Fee	1.5%
Perf. Fee	20%
Min Init. Sub.	1,000
ISIN Codes	EUR: IE00BF2CWK26/MLBCERP CHF: E00BF2CWM40/MLBCOCR USD: IE00BF2CWN56/MLBCURP GBP: IE00BF2CWL33/MLBCGRP

Butler Credit UCITS Fund Performance (EUR Institutional Class Founder)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	1.25%	1.16%	0.62%	1.07%	-0.51%	1.00%	0.52%	0.79%	0.20%	-0.54%	0.81%		6.54%
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%
	-	-	-	-	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	Sept	Oct	Nov	Dec	Y-T-D
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 Funds have to abide by certain 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

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 IxS 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.

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Performance Statistics (since inception)*	WBO USD A2 class	BCO EUR Founder class
	Oct 2009 - Dec 2018	May 2017-present
Profitable Months (% total)	70.27%	61.29%
Maximum Drawdown	-2.38%	-1.05%
Months to Recover	4	1
Annualized Return	8.08%	3.80%
Annualized Daily Volatility	3.08%	1.65%
Annualized Monthly Volatility	4.03%	2.03%
Sharpe Ratio - ann. d. volatility	2.58	2.24
Sharpe Ratio - ann. m. volatility	1.97	1.82

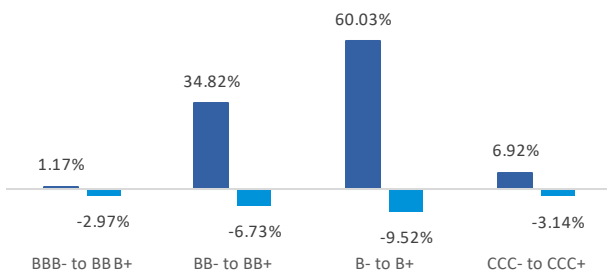
Current Butler Credit Opportunities UCITS Fund Portfolio Statistics	
Number of Positions	148
Gross Exposure ¹	172.88%
Net Exposure ²	56.96%
Beta adjusted Net Exposure ³	87.07%
Modified Duration	1.53
YTConsensus ⁴	2.20%
Spread Duration	2.05

Butler Credit Opportunities UCITS Fund Current Exposures (% NAV)			
	Long	Short	Net
US General	95.97%	-11.43%	84.54%
US Relative	8.39%	-10.61%	-2.22%
Spec Sit Credit	0.00%	0.00%	0.00%
Trad./Hedg	9.80%	-35.16%	-25.37%
Total	114.16%	-57.20%	56.96%

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BCO UCITS Fund Current Rating Exposure ⁵ (% NAV)



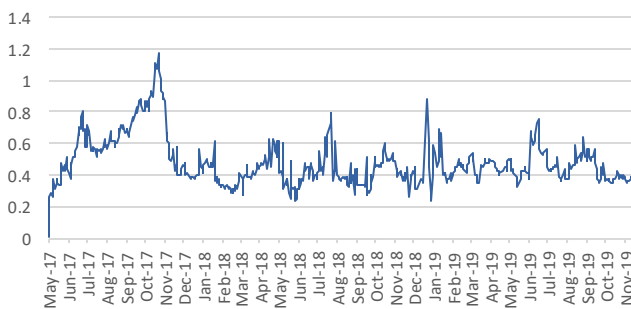
Butler Credit Opportunities Fund Largest Long Strategies (ex. Indexes and Futures) ⁵

Name	% NAV
SFR	5.56%
ALTICE	5.35%
CIRSA	3.36%
UNITED GROUP	3.15%
REFRESQ	2.47%
Total	19.88%

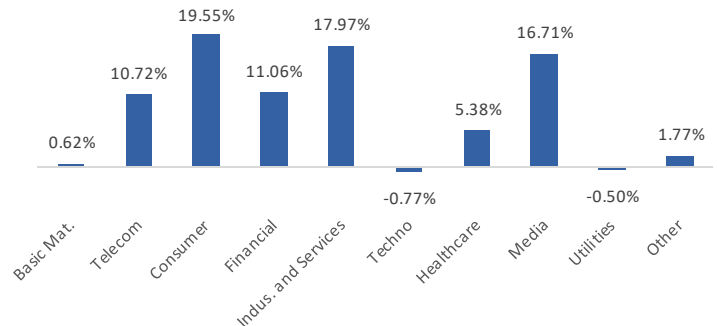
Butler Credit Opportunities Fund Largest Short Strategies (ex. Indexes and Futures) ⁵

Name	% NAV
ARCELORMITTAL	-1.65%
NEXANS	-1.56%
STAPLES	-0.67%
MACY'S	-0.59%
LOUIS DREYFUS	-0.58%
Total	-5.05%

BCO UCITS Fund MC VaR99 5 days (%)



BCO UCITS Fund Sector Net Exposure (% NAV)



¹ Gross Exposure = sum of long and net exposure per share as a percent of NAV
² Net Exposure = difference between long and short exposure per share expressed as a 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

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