

### FACTSHEET

#### Performance Returns

The Butler Credit Opportunities UCITS Fund returned -0.04% in August (EUR Institutional Class Founder ISIN: IE00BF2CW131).

#### 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 Butler Credit Opportunities 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. BCO'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

In contrast with historic eventful months of August, August '17 proved to be a quiet month. The only real news was North Korea's mounting threat: instead of past, provocative albeit isolated/low profile moves, the rogue country threatened to send a missile close to Guam US island, then sent a missile above Japan and finally made a successful hydrogen bomb trial. While these initiatives were condemned by the UN, they evidenced the absence of whatever strategic response to keep NK's nuclear risk under control.

Along with further weak inflation figures and very benign Central bank speak, news drove Govies significantly higher. Meanwhile Global Equities evolved within a tight range, with Europe continued to underperform due to the ongoing € strength.

Within the European HY market, this was probably the slowest month that we have experienced over the 12+ years during which we have been trading L/S HY. The aforementioned NK threat to send a missile close to Guam triggered some material selling in the most liquid names, which was not fully retraced by month-end, reflecting investors' caution ahead of potential heavy issuance in September.

As expected, the European HY primary market came back to life in September after the summer recess. However, with new issue volumes being reasonable so far and pricing reflecting a minimal discount vs. secondary peers, market participants entered September on a constructive footing. Insofar as we do not see the trigger for a market correction, we currently navigate with 80-90% beta.

#### Butler Credit UCITS Fund Performance (EUR Institutional Class Founder)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2017	-	-	-	-	0.73%	-0.29%	0.53%	-0.04%					0.93%

The performance figures quoted above represent the performance of the Butler Credit Opportunities UCITS Fund since launch on 15<sup>th</sup> May 2017. These performance figures refer to the past and past performance is not a guarantee of future performance or 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 Butler Credit UCITS Fund. UCITS Fund have to abide by onerous 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 guarantee of future performance or a reliable guide to the future performance.

### 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
Fund AUM	\$100.6 million
Strategy AUM	\$180.4 million
Inception	15 <sup>th</sup> May 2017
Share Class	Institutional A Pooled/Institutional B Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%/1.10%
Perf. Fee	15%/20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BF2CVX89/IE00BF2CWF72 GBP: IE00BF2CVY96/IE00BF2CWG89 CHF: IE00BF2CVZ04/IE00BF2CWH96 USD: IE00BF2CW024/IE00BF2CWL11

Share Class	Institutional Founder/Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	0.70%/1.5%
Perf. Fee	12.5%/20%
Min Init. Sub.	10,000,000/1,000
ISIN Codes	EUR: IE00BF2CW131/IE00BF2CWL33 GBP: IE00BF2CW248/IE00BF2CWL33 CHF: IE00BF2CW354/IE00BF2CWM40 USD: IE00BF2CW461/IE00BF2CWN56

WB Opportunities Fund Performance Statistics (since inception)*	
Profitable Months (% total)	71.58%
Maximum Drawdown	-2.38%
Months to Recover	4
Annualized Return	9.21%
Annualized Daily Volatility	3.21%
Annualized Monthly Volatility	4.22%
Sharpe Ratio - with annualized daily volatility	2.80
Sharpe Ratio - with annualized monthly volatility	2.13

\*The above performance pertains to the performance since inception of the WB Opportunities Master Fund and is not of the Butler Credit UCITS Fund. UCITS Funds have to abide by onerous investment restrictions and consequently the performance of Butler Credit UCITS Fund may not be similar to that presented above. Past performance is not a guarantee of future performance or a reliable guide to the future performance

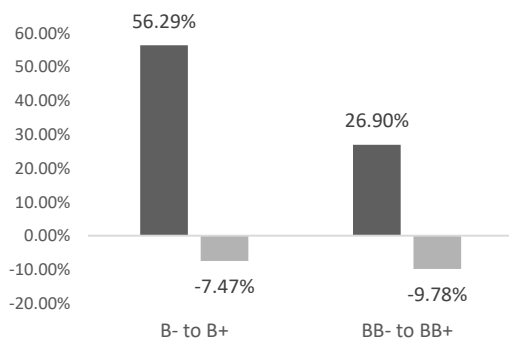
Butler Credit Opportunities Fund Largest Long Strategies (ex. Indexes and Futures)	
Name	% NAV
INTRUM JUSTITIA	6.03%
AREVA	4.30%
UNITED	3.84%
MAXEDA	3.66%
GARFUNKEL	3.55%
<b>Total</b>	<b>21.38%</b>

Current Butler Credit Opportunities UCITS Fund Portfolio Statistics	
Number of Positions	71
Gross Exposure <sup>1</sup>	122.20%
Net Exposure <sup>2</sup>	76.10%
Beta adjusted Net Exposure <sup>3</sup>	80.50%

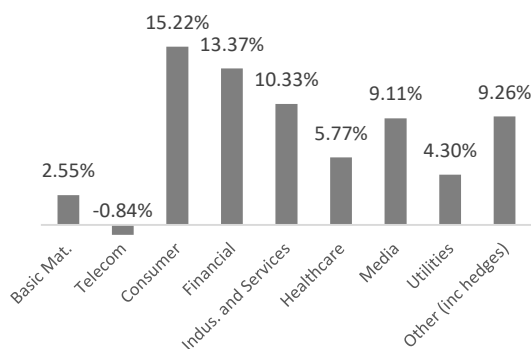
	Butler Credit Opportunities UCITS Fund Current Exposures (% NAV)		
	Long	Short	Net
L/S General	72.01%	-8.34%	63.67%
L/S Relative	6.28%	-8.91%	-2.63%
Spec Sit Credit	4.91%	0.00%	4.91%
Trad /Hedg	16.01%	-5.83%	10.18%
<b>Total</b>	<b>99.20%</b>	<b>-23.08%</b>	<b>76.12%</b>

Butler Credit Opportunities Fund Largest Short Strategies (ex. Indexes and Futures) <sup>4</sup>	
Name	% NAV
TELENET	-2.15%
BALL	-2.03%
NYRSTAR	-1.87%
SEALED AIR	-1.36%
FAURECIA	-1.35%
<b>Total</b>	<b>-8.77%</b>

### BCO UCITS Fund Current Rating Exposure <sup>5</sup> (% NAV)



### BCO UCITS Fund Sector Net Exposure <sup>6</sup> (% NAV)



<sup>1</sup> Gross Exposure = Sum of Market Value of each position, as % NAV

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

<sup>3</sup> 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.)

<sup>4</sup> 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

<sup>5</sup> Single names only

<sup>6</sup> Including hedges (Index, Futures, Options, etc.) excluding credit indices and interest rate futures

### Contact Details

#### Investor Contact

##### ML Capital Ltd

29 Farm Street,  
London, W1J 5RL

T: +44 20 3709 4510

investorrelations@mlcapital.com

#### Investment Manager

##### ML Capital Asset Management Ltd

23 St. Stephen's Green,  
Dublin 2, Ireland

T: +353 1 533 7020

investorrelations@mlcapital.com

#### Sub Investment Manager

##### Butler Investment Managers Limited

11 Hanover Street,  
London, W1S 1YQ

T: +44 (0) 207 319 7707

info@butler-ig.com

#### Disclaimer

**Risk Warning:** Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to currency exchange risk. Butler Credit Opportunities UCITS Fund (the "Fund"). The distribution of this report does not constitute an offer or solicitation. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website ([www.montlakeucits.com](http://www.montlakeucits.com)). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML Capital nor Butler Investment Managers Limited accepts liability for the accuracy of the contents. Butler Investment Managers Limited is authorised and regulated by the Financial Conduct Authority (the "FCA"). Funds regulated under UCITS must abide by onerous investment restrictions. ML Capital does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MLC Management Ltd, a company regulated by the Central Bank of Ireland. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. ML Capital Asset Management Ltd is regulated by the Central Bank of Ireland. This notice shall not be construed as an offer of sale in the Fund. The state of origin of the Fund is the Republic of Ireland. Issued and approved by ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland.