

FACTSHEET

Performance Returns

The Butler Credit Opportunities UCITS Fund returned -0.02% in June (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

The BCO Fund was down a marginal 0.02% in June, outperforming the still under pressure HY market (-0.4% for the wide €HY index and -0.35% for the B-focused index). This mostly reflects an adequate beta management: beta close to our average 70-80% until mid-June, when a renewal in Pres. Trump's trade war headlines triggered another burst of investors' pessimism, prompting us to lower beta in the 30-50% range.

Alpha generation was relatively low and concentrated in Special Situations (Altice) and recently issued bonds (Interxion, Tele Denmark). This was partially offset by Anacap, a debt purchaser focused on Italy, that we have now completely exited following the Italian general election and the rise to power of the populist coalition.

We began July with spreads at recent highs (at par with May, 29 when Italy's political feud resulted in abrupt weakness). While the economic environment remains supportive, we believe that a relief rally is a distinct possibility, absent a worsening in global trade headlines, hence we have lifted beta back to close to 70-80%.

Butler Credit UCITS Fund Performance (EUR Institutional Class Founder)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2018	0.58%	0.16%	-0.22%	1.01%	-0.52%	-0.02%							0.98%
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 Butler Credit 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 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	\$255.7 million
Strategy AUM	\$330.4 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/MLBCEIB CHF: IE00BF2CWFH96/MLBCCIIB USD: IE00BF2CWFJ11/MLBCUIB GBP: IE00BF2CWF89/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: IE00BF2CWX26/MLBCERP CHF: E00BF2CWM40/MLBCOCR USD: IE00BF2CWN56/MLBCURP GBP: IE00BF2CWL33/MLBCGRP

WB Opportunities Fund Performance Statistics (since inception)*	
Profitable Months (% total)	70.48%
Maximum Drawdown	-2.38%
Months to Recover	4
Annualized Return	8.51%
Annualized Daily Volatility	3.15%
Annualized Monthly Volatility	4.09%
Sharpe Ratio - with annualized daily volatility	2.65
Sharpe Ratio - with annualized monthly volatility	2.04

Current Butler Credit Opportunities UCITS Fund Portfolio Statistics	
Number of Positions	79
Gross Exposure ¹	142.21%
Net Exposure ²	100.33%
Beta adjusted Net Exposure ³	59.18%
Modified Duration	2.16
YTCensus ⁴	2.99%
Spread Duration	2.24

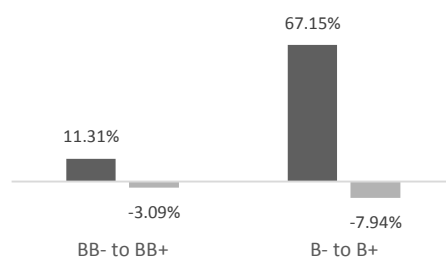
Butler Credit Opportunities UCITS Fund Current Exposures (% NAV)			
	Long	Short	Net
L/S General	75.70%	-5.53%	70.17%
L/S Relative	1.80%	-4.81%	-3.01%
Spec Sit Credit	0.96%	-0.70%	0.26%
Trad /Hedg	42.81%	-9.91%	32.90%
Total	121.27%	-20.94%	100.33%

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Butler Credit Opportunities Fund Largest Long Strategies (ex. Indexes and Futures)	
Name	% NAV
INTERXION	6.52%
NEXI	4.23%
UNITYMEDIA	3.83%
TDC	3.55%
FEDERAL-MOGUL	2.79%
Total	20.93%

Butler Credit Opportunities Fund Largest Short Strategies (ex. Indexes and Futures) ⁵	
Name	% NAV
PROGROUP	-0.81%
VALLOUREC	-0.70%
HERTZ	-0.68%
NEMAK	-0.65%
WIND	-0.58%
Total	-3.41%

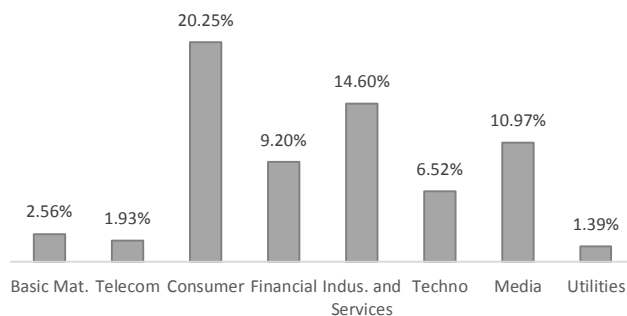
BCO UCITS Fund Current Rating Exposure⁶ (% NAV)



BCO UCITS Fund MC VaR99 5 days (%)



BCO UCITS Fund Sector Net Exposure⁷ (% 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.

³ Including equity hedges (Index, Futures, Options, etc.)

⁴ 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.

⁵ Including equity hedges (Index, Futures, Options, etc.)

⁶ 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.

⁷ 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

⁸ Single names only

⁹ Excluding credit indices

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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). 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. 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. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat BankAG, Limmatquai 1/am Bellevue, P.O. Box, CH -8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. Issued and approved by MLC Management Ltd. Authorised and Regulated by the Central Bank of Ireland.

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