

FACTSHEET

Performance Returns

The Butler Credit Opportunities UCITS Fund returned 1.07% in July (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

BCO Fund was up 1.07% in July, benefitting from a relief rally in European credit and equities. Indeed, after two months of tension and weakness across European markets, this time due to the Italian "crisis" and renewed talks of trade wars, European assets finally proved too cheap to ignore and cash balances too heavy to support, leading to a steep and sustained rally in both credit and equities.

However, as opposed to April when equities outperformed credit (+5.81% for the Eurostoxx50 vs. +0.58% for IBOXMJA), this time around credit did outperform equities on a risk adjusted basis (+1.45% for IBOXMJA vs. +3.97% for SX5E) thanks to a much more defensive positioning and to a much lower exposure to banks. In this context, BCO benefited from an adequate market exposure (69% on average in July vs. 62% on average in June) and from good stock picking, both on the long side (TDC, Interxion, Refresco) and on the short side (Coty) that enabled the fund to offset the negative impact of the residual short position we had in Wind which suffered from the company's acquisition by Hutchinson Whampoa. Overall, alpha generation was decent during the month.

Going forward, although August has so far been clouded by renewed geopolitical tensions it does not look as if the credit market will again enter a significant period of weakness unless things do worsen in equities. Under the surface the HY market seems strong, mutual funds have been collecting money and cash balances need to be put to work in the secondary market for during the time when the primary market is shut for the summer recess. As a result, we have decided to put our market exposure in the middle of our recent 60-70% range in order to enable us to quickly move one way or this the other if we deem it necessary.

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%	1.07%						2.06%
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	\$271.6 million
Strategy AUM	\$344.4 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: IE00BF2CWH96/MLBCCIB USD: IE00BF2CWI11/MLBCUIB GBP: IE00BF2CWX89/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)	70.75%
Maximum Drawdown	-2.38%
Months to Recover	4
Annualized Return	8.52%
Annualized Daily Volatility	3.14%
Annualized Monthly Volatility	4.07%
Sharpe Ratio - with annualized daily volatility	2.66
Sharpe Ratio - with annualized monthly volatility	2.05

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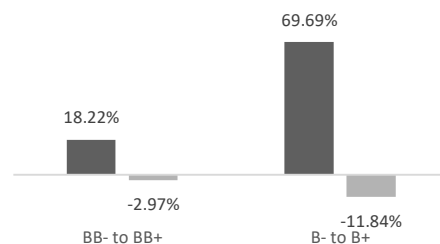
Current Butler Credit Opportunities UCITS Fund Portfolio Statistics	
Number of Positions	81
Gross Exposure ¹	134.71%
Net Exposure ²	90.18%
Beta adjusted Net Exposure ³	82.55%
Modified Duration	2.16
YTConsensus ⁴	3.28%
Spread Duration	2.36

Butler Credit Opportunities UCITS Fund Current Exposures (% NAV)			
	Long	Short	Net
L/S General	85.12%	-9.58%	75.53%
L/S Relative	1.68%	-4.54%	-2.86%
Spec Sit Credit	1.11%	-0.69%	0.42%
Trad /Hedg	24.74%	-7.66%	17.08%
Total	112.65%	-22.47%	90.18%

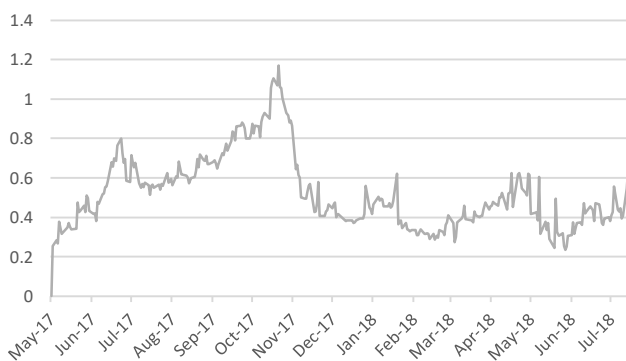
Butler Credit Opportunities Fund Largest Long Strategies (ex. Indexes and Futures) ⁴	
Name	% NAV
ALTICE	4.40%
TDC	3.83%
UNITYMEDIA	3.62%
KONGSBERG	3.45%
WFS	3.41%
Total	18.71%

Butler Credit Opportunities Fund Largest Short Strategies (ex. Indexes and Futures) ⁵	
Name	% NAV
COTY	-1.68%
HERTZ	-1.02%
PROGROUP	-0.77%
PAPREC	-0.68%
FLORA	-0.65%
Total	-4.81%

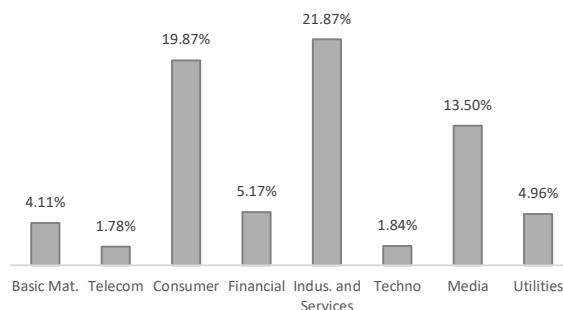
BCO UCITS Fund Current Rating Exposure⁶ (% NAV)



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. 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 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
⁶ Single names only
⁷ Excluding credit indices

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