

FACTSHEET

Performance Returns

The Butler Credit Opportunities UCITS Fund returned -0.58% in December (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 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

Markets' negativity accelerated in December for no obvious fundamental reason. While the news flow was balanced in our opinion, market participants continued to treat it most often bearishly.

Altogether Equity markets posted a 3rd negative month in a row, with US leading the charge. This capped a historically negative year where the vast majority of asset classes, including government bonds, posted negative returns. €HY markets were still bearish in December, though less than during the 2 previous months.

The BCO Fund (Founder € class) lost 0.58% net in December, to be compared with a -1.0% return on the single B-focused HE20 index. While we had sharply outperformed the market in October and November, even when factoring our low average beta, this was not the case in December. Alpha losses on Italian Teco Wintre short and German gamer Loewenplay slightly exceeded gains on resilient longs (Spanish specialized banking corporate entity Wizink, Chemical LBO Spchem as well as Netflix).

Markets have begun January more constructively. While the vast majority of 2018 Q4 themes continue to prevail, investors have seemingly taken comfort of more dovish Central banks speak, while the ECB is in the process to sharply amend if not mostly cancel the expected hawkish turn of its policy due in 2019.

From a risk-adjusted perspective, HY markets have significantly outperformed Equity markets so far. Having increased our beta towards the [50%-70%] range in the early days of January, our Fund already posts a rebound, in the tune of 0.7%.

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%	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 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	€ 423.2 million
Strategy AUM	€ 473.4 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: IE00BF2CWG89/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: IE00BF2CWK26/MLBCERP CHF: E00BF2CWM40/MLBCOCR USD: IE00BF2CWN56/MLBCURP GBP: IE00BF2CWL33/MLBCGRP

WB Opportunities Fund Performance Statistics (since inception)*

Profitable Months (% total)	70.27%
Maximum Drawdown	-2.38%
Months to Recover	4
Annualized Return	8.08%
Annualized Daily Volatility	3.08%
Annualized Monthly Volatility	4.03%
Sharpe Ratio - with annualized daily volatility	2.58
Sharpe Ratio - with annualized monthly volatility	1.97

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Current Butler Credit Opportunities UCITS Fund Portfolio Statistics

Number of Positions	100
Gross Exposure ¹	112.06%
Net Exposure ²	50.44%
Beta adjusted Net Exposure ³	20.32%
Modified Duration	0.76
YTCensusus ⁴	1.66%
Spread Duration	0.49

Butler Credit Opportunities UCITS Fund Current Exposures (% NAV)

	Long	Short	Net
L/S General	44.94%	-15.55%	29.38%
L/S Relative	0.67%	-2.20%	-1.53%
Spec Sit Credit	0.00%	-0.12%	-0.12%
Trad /Hedg	35.65%	-12.94%	22.71%
Total	81.25%	-30.81%	50.44%

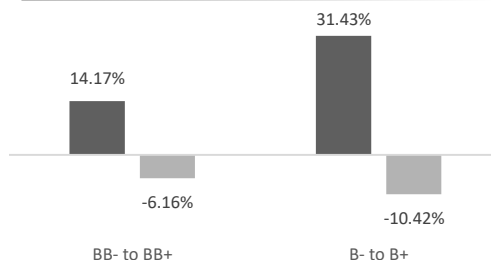
Butler Credit Opportunities Fund Largest Long Strategies (ex. Indexes and Futures)⁴

Name	% NAV
STARFRUIT	2.26%
ALTICE	2.01%
AVIS	1.74%
NETFLIX	1.63%
EUROPCAR	1.51%
Total	9.16%

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

Name	% NAV
NEXANS	-1.97%
WIND	-1.30%
GETLINK	-1.13%
BWAY	-1.07%
CHEMOURS	-0.94%
Total	-6.41%

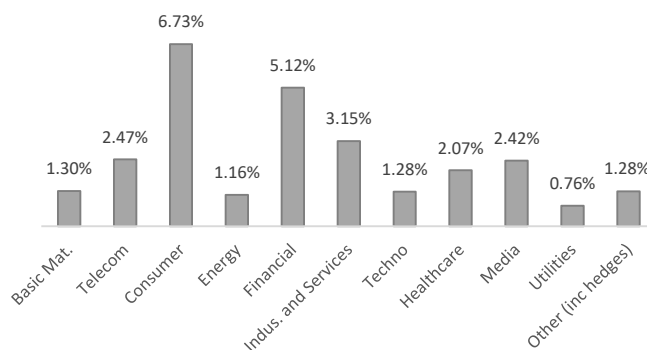
BCO UCITS Fund Current Rating Exposure⁶ (% NAV)



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. 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 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

Contact Details

Investor Contact

ML Capital Ltd
Park House, 116 Park Street
London, W1K 6AF, UK
T: +44 20 3709 4510
investorrelations@mlcapital.com

Management Company

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