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Investment Objective & Strategy

The Butler Credit Opportunities fund is a long/short fund investing in the European high yield market and aims to deliver the best possible performance while keeping portfolio volatility below 5% throughout the credit cycle.

The management team uses a 3-step investment approach, placing risk management and loss minimization at the heart of the portfolio management, combined with a constant search for opportunities to generate high risk-adjusted returns.

Monthly Commentary

After January's powerful rally across most asset classes, February witnessed a reassessment of the economic outlook. With many indicators of activity and inflation released above/well above expectations both in the Eurozone and in the US, Fixed income markets underwent a severe correction. Equity markets were more resilient overall, thanks to solid Q4 earnings and further declines in risk premia, driven by lessened recession risks and inflows to the asset class. In a similar vein, HY markets shielded most (if not all, like in Europe) of the impact from rates, thanks to tighter Credit spreads.

The BCO Fund returned 0.49%. We have been able to both sharply reduce beta (from 90 to 60%, due to aforementioned prospects of further inflation/rate pressure) and deliver c50bps of alpha. The latter mostly came from an appropriate positioning of the L/S Cash book – low in duration, overweight

Bs. Having reduced beta partly through the sale of elevated duration bonds, we have frequently replaced them with shorter maturities (2024/25), with minimal default risk and also likely to be refinanced 6-12 months before maturity.

Ahead of very uncertain Central bank meetings and despite economic indicators continuing to be released on the strong side, the first days of March evidenced the strength of market technicals, in fixed income markets (especially at the 10y level, where Central bank credibility remains rock-solid) and moreover in Equities and High Yield, where risk premia and Credit spreads have continued their march South. We do not see an immediate need to modify our beta policy, currently a bit on the cautious side, and expect inflation/rate prospects to remain in the driver's seat as to market directionality.

BCO investments present a risk of loss of capital and its liquidity may be limited. Investments in sub-investment grade securities are subject to a credit risk and a counterparty risk, as well as to the risk of using derivatives instruments. Income is not guaranteed and depends on the evolution of the financial markets and/or exchange rates. Past performance is not a reliable indicator of future results.

Butler Credit Opportunities Fund Performance

EUR Institutional Class Founder

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	1.99%	0.49%											2.49%
2022	-0.79%	-0.66%	0.36%	-0.46%	-0.64%	-3.16%	1.04%	0.49%	-1.78%	-0.02%	2.34%	-0.50%	-3.83%
2021	0.92%	0.65%	0.76%	0.90%	0.33%	0.45%	0.09%	0.49%	0.36%	-0.27%	-0.29%	0.47%	4.96%
2020	-0.27%	-0.48%	-6.49%	1.15%	1.19%	1.13%	1.52%	1.06%	0.00%	0.11%	3.74%	0.73%	3.09%
2019	1.25%	1.16%	0.62%	1.07%	-0.51%	1.00%	0.52%	0.79%	0.20%	-0.54%	0.81%	0.70%	7.28%
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%

Source: Bloomberg. The performance figures quoted above represent the performance of the EUR Institutional Founder share class of BCO UCITS Fund (ISIN: IE00BF2CW131) since its inception to 29/07/2020, and of the EUR Institutional Founder share class of BCO (EUR Institutional Class Founder - ISIN: IE00BMVX1R57 - BB Ticker: BUCOFDE, Mgt. fee 0.70%, Perf. Fee 12.5%) till present. These performance figures refer to the past and past performance is not a reliable guide to future performance.

Benchmark: The Sub-Fund is actively managed, meaning the investment manager actively selects and invests the securities in which the Sub-Fund invests with the aim of meeting the investment objective of the Sub-Fund. The Sub-Fund does not track and is not managed by reference to any particular benchmark.

This is a marketing communication. Please refer to the Prospectus of the BCO fund and to the KIID for EUR Institutional Founder share class (as applicable) before making any final investment decisions.

WB Opportunities Fund Ltd Annual Performance (Non-UCITS)

Class A2 USD Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	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%

Source: Bloomberg. The above performance pertains to the performance WB Opportunities Master Fund A2 USD share class since inception till 30.04.2017 and is not of the BCO Fund. UCITS Funds must abide by certain investment restrictions and consequently the performance of BCO 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.

Fund Facts

Investment Manager	Butler Investment Managers
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly with daily indicative NAVs
Fund AUM	€814.0m
Strategy AUM	€864.3m
Inception	15th May 2017
Investment team	
Managing Director	Laurent Kenigswald
Director	Olivier de Parcevaux
Director	Cyril Furtak

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: IE00BMVX2492/BUCOBPE CHF: IE00BMVX2617/BUCOBPC USD: IE00BMVX2724/BUCOBPU GBP: IE00BMVX2500/BUCOBPG

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: IE00BMVX2149/BUCORPE CHF: IE00BMVX2L60/BUCORPC USD: IE00BMVX2M77/BUCORPU GBP: IE00BMVX2K53/BUCBDPG

The performance of EUR Institutional Founder Share Class might differ from the performance of other share classes of the Fund.

Performance Statistics (since inception)*	WBO USD A2 class	BCO EUR Founder class
	Oct 2009 - Dec 2018	May 2017-present
Profitable Months (% total)	70.27%	62.86%
Maximum Drawdown	-2.38%	-7.20%
Months to Recover	4	8
Annualized Return	8.08%	2.91%
Annualized Daily Volatility	3.08%	2.33%
Annualized Monthly Volatility	4.03%	4.23%
Sharpe Ratio - ann. d. volatility	2.58	1.24
Sharpe Ratio - ann. m. volatility	1.97	0.68

The above performance statistics pertain to of the USD A2 share class of WB Opportunities since inception and are not of the BCO Fund. UCITS Funds must abide by certain investment restrictions and consequently the performance statistics of BCO 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.

Current Butler Credit Opportunities Fund Portfolio Statistics	
Number of Issuers ¹	152
Gross Exposure ²	200.42%
Net Exposure ³	63.52%
Beta adjusted Net Exposure ⁴	61.29%
Modified Duration	1.33
YTConsensus ⁵	5.57%
Spread Duration	1.79

¹ Excluding Hedging strategy.

² Gross Exposure = sum of long and net exposure per share as a percent of NAV.

³ Net Exposure = difference between long and short exposure per share expressed as a percent of NAV. 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.).

⁵ 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.

Butler Credit Opportunities Fund Current Exposures (% NAV)			
	Long	Short	Net
L/S General	82.12%	-5.75%	76.38%
L/S Relative Value	2.07%	-0.70%	1.36%
L/S CDS Strategy	27.58%	-32.40%	-4.82%
Spec Sit Credit	0.00%	0.00%	0.00%
Trad /Hedging	20.20%	-29.59%	-9.39%
Total	131.97%	-68.45%	63.52%

Butler Credit Opportunities Fund Largest Long Strategies (ex. Indexes and Futures) ⁶	
Name	% NAV
MASMOVIL	3.02%
FEDRIGONI	2.44%
EMERIA	2.07%
HOUSE OF HR	2.07%
JAGUAR LAND ROVER	2.02%
Total	11.62%

Butler Credit Opportunities Fund Largest Short Strategies (ex. Indexes and Futures) ⁷	
Name	% NAV
ARCELORMITTAL	-1.32%
NORDSTROM	-1.04%
UNITED STATES STEEL	-0.95%
AMERICAN AXLE	-0.78%
TRANSDIGM	-0.69%
Total	-4.78%

BCO UCITS Fund VaR99% 5 days Monte Carlo Simulation Method ⁷				BCO Fund VAR95% 5 days Historical Simulation approach ⁷			
Dec-2017	Dec-2018	Dec-2019	Jun-2020	Dec-2020	Dec-2021	Dec-2022	Feb-2023
0.39%	0.37%	0.32%	1.54%	0.71%	0.30%	1.53%	1.47%

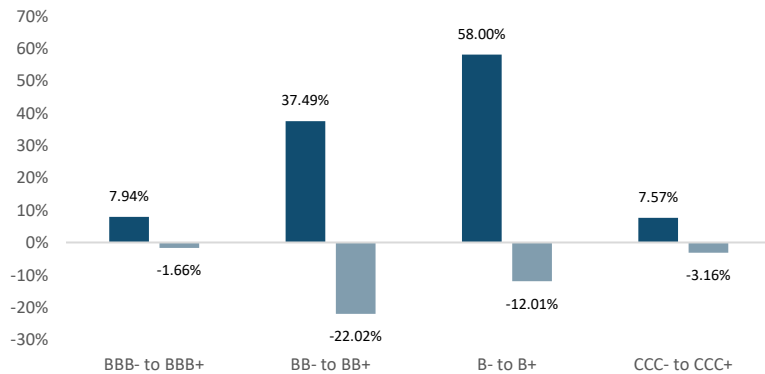
⁶ Long and Short positions held in the same company or group of companies have been aggregated and/or netted to express BCO's net exposure to them.

⁷ Monte Carlo simulation method was used for VAR 99% 5 days calculations since inception of the Fund till 29th of July 2020. Starting 17th of August 2020, a historical simulation approach was used for VAR 95% 5 days calculations.

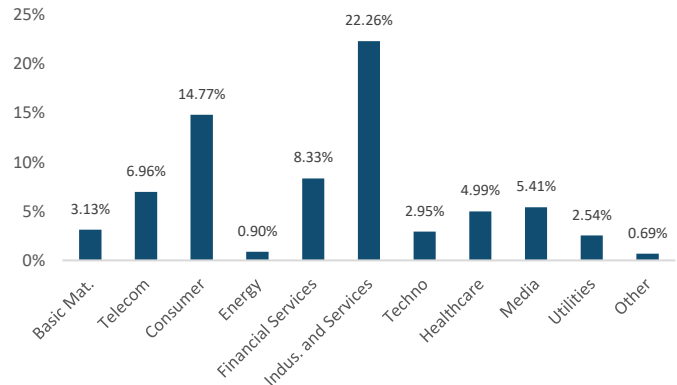
⁸ Single names only.

The holdings listed should not be considered recommendations to buy or sell any particular security listed.

BCO Fund Rating Exposure⁸ (% NAV)



BCO Fund Sector Net Exposure⁸ (% NAV)



Disclaimer

This communication has a marketing purpose, is not a contractually binding document or an information document required by any legislative provision and is not sufficient to take an investment decision.

Any investment in the BCO Fund should be based on the full details contained in the sub fund's Supplement and Key Investor Information Document which, together with the CORUM Butler Credit Strategies ICAV Prospectus, may be downloaded from the CORUM Butler Asset Management website (www.corumbutler.com).

Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither the Manager nor Butler Investment Managers Ltd accepts liability for the accuracy of the contents.

The CORUM Butler Credit Strategies ICAV (the "Fund") is registered and regulated as an open ended Irish collective asset management vehicle with segregated liability between the Sub Funds formed in Ireland under the Irish Collective Asset management Vehicles Act 2015 and authorised by the CBI as a UCITS pursuant to the UCITS. This notice shall not be construed as an offer of sale in the Sub Fund.

The Investment Manager of the BCO Fund is Butler Investment Managers Limited a company authorised and regulated by the Financial Conduct Authority (the "FCA").

The Manager of the BCO Fund is CORUM Butler Asset Management Ltd, a company authorised and regulated by the Central Bank of Ireland (the "CBI"). CORUM Butler Asset Management Ltd does not offer investment advice or make recommendations regarding investments. The Manager of the fund is responsible for the content of the marketing communication.

Additional disclosure for German investors: This document is a marketing communication and must not be considered as investment advice. The sales supplement, prospectus and the key investor information are available free of charge in electronic form on the website www.corumbutler.com or in paper form from the German information agent - GerFIS German Fund Information Service GmbH Zum Eichhagen - 4 21382 Brietlingen, Germany.

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Additional information for Qualified Investors in Switzerland

The Fund is compliant with Swiss law for distribution to qualified investors in or from Switzerland. The Swiss representative is Carnegie Fund Services S.A., Rue du Général-Dufour 11, CH-1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva, Switzerland. Investors in Switzerland can obtain documents of the Fund, such as the prospectus, the Key Investor Information Documents (KIID), the memorandum and articles of association as well as the annual and semi-annual reports from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

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