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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

At the risk of sounding like a broken record, March 24 was again a month of contrasts in financial markets. Most DM Equity indices, partly driven by ongoing excitement around AI, continued to beat records, exemplified by the S&P 500, which gained more than 10% in Q1 after having achieved another double-digit return in 23Q4. March has also been decent for Govies, which have retraced part of their Feb' losses, thanks to more supportive communication by Central Banks. Despite this positive context, the €HY market ended slightly down, because of a series of unexpected moves towards a potential debt restructuring by Intrum, SFR and finally Ardagh. Despite this highly unusual coincidence, at odds with a wide consensus about a modest default rate in '24, contagion has proved very limited so far and the vast majority of European credits remain well bid.

The BCO Fund gained 0.40% in March, making for another month of strong alpha generation – overall Q1 witnessed a 500bps annualized alpha, obvious unsustainable over the next quarters. Again, the main alpha driver has been Special Situations: long CDS on Intrum, a Swedish leader in consumer debt collection, which hired debt restructuring counsel in early March, and a material under-exposure on the Altice/SFR

group, we had reduced in February due our concerns on operations and the sincerity of asset sales. Beta-wise, we have made a material move lower around mid-March, through reboosting our hedging bucket, due to our sentiment that market optimism may have topped following a dovish Fed meeting. The timing proved accurate, and we ended March with c83% beta.

Rate headwinds have formed again in early April, especially in the US, due to a series of strong economic reports. While the gap between \$ and € rates has increased, Europe could not avoid a degree of contagion, despite increasing signs that its economy is less buoyant than that of the US and that the case of inflation's deceleration is more compelling than in the US. In our opinion, part of this contagion reflects doubts whether the ECB is ready to cut rates (well) before the Fed. Global Equities have so far remained sanguine in the face of lessened interest rates visibility and HY markets keep being resilient, and even hungry for risk by some measures, which dissuades us from reducing beta much further. Also, April seasonality has often been supportive and this time around the primary market is due to be extremely active, confirming the strong rebound of March.

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 |
|------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| 2024 | 1.00% | 0.46% | 0.40% | | | | | | | | | | 1.87% |
| 2023 | 1.99% | 0.49% | -0.20% | 0.52% | 0.72% | 0.45% | 0.80% | 0.41% | 0.28% | -0.22% | 2.09% | 2.28% | 9.99% |
| 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 | €953.8m |
| Strategy AUM | €1,035.0m |
| Inception | 15th May 2017 |

| | |
|----------------|--|
| 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: IE00BMVX2J49/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% | 66.27% |
| Maximum Drawdown | -2.38% | -7.20% |
| Months to Recover | 4 | 8 |
| Annualized Return | 8.08% | 3.79% |
| Annualized Daily Volatility | 3.08% | 2.27% |
| Annualized Monthly Volatility | 4.03% | 4.04% |
| Sharpe Ratio - ann. d. volatility | 2.58 | 1.54 |
| Sharpe Ratio - ann. m. volatility | 1.97 | 0.87 |

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 | 176 |
| Gross Exposure ² | 159.98% |
| Net Exposure ³ | 96.00% |
| Beta adjusted Net Exposure ⁴ | 84.95% |
| Modified Duration | 2.13 |
| YTConsensus ⁵ | 5.53% |
| Spread Duration | 1.93 |

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. If the security is callable, and the yield is negative, the market is pricing it such as it will not be called, we assume a maturity date of 6 months time.

Butler Credit Opportunities Fund Current Exposures (% NAV)

| | Long | Short | Net |
|--------------------|----------------|----------------|---------------|
| L/S General | 93.03% | -8.90% | 84.13% |
| L/S Relative Value | 1.59% | 0.00% | 1.59% |
| L/S CDS Strategy | 2.23% | -3.23% | -1.00% |
| Spec Sit Credit | 1.89% | -3.12% | -1.23% |
| Trad /Hedging | 29.25% | -16.74% | 12.51% |
| Total | 127.99% | -31.99% | 96.00% |

Butler Credit Opportunities Fund Largest Long Strategies (ex. Indexes and Futures)⁶

| Name | % NAV |
|----------------------|---------------|
| FEDRIGONI | 2.96% |
| GAMENET | 2.91% |
| UNITED GROUP | 2.57% |
| ALLWYN ENTERTAINMENT | 2.27% |
| TELECOM ITALIA | 2.25% |
| Total | 12.96% |

Butler Credit Opportunities Fund Largest Short Strategies (ex. Indexes and Futures)⁷

| Name | % NAV |
|-----------------|---------------|
| FAURECIA | -0.96% |
| TELEPERFORMANCE | -0.71% |
| ARCELORMITTAL | -0.66% |
| BXMT | -0.63% |
| EUROFINS | -0.57% |
| Total | -3.53% |

BCO UCITS Fund VaR99% 5 days Monte Carlo Simulation Method⁷ BCO Fund VAR95% 5 days Historical Simulation approach⁷

| Dec-17 | Dec-18 | Dec-19 | Jun-20 | Dec-20 | Dec-21 | Dec-22 | Dec-23 | Mar-24 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 0.39% | 0.37% | 0.32% | 1.54% | 0.71% | 0.30% | 1.53% | 1.33% | 1.13% |

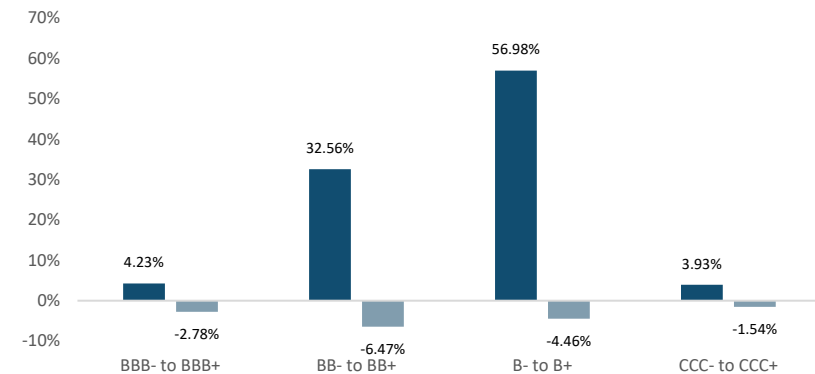
⁶ Long and Short positions held in the same company or group of companies have been aggregated and/or netted to express BCO's net exposure to them.

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.

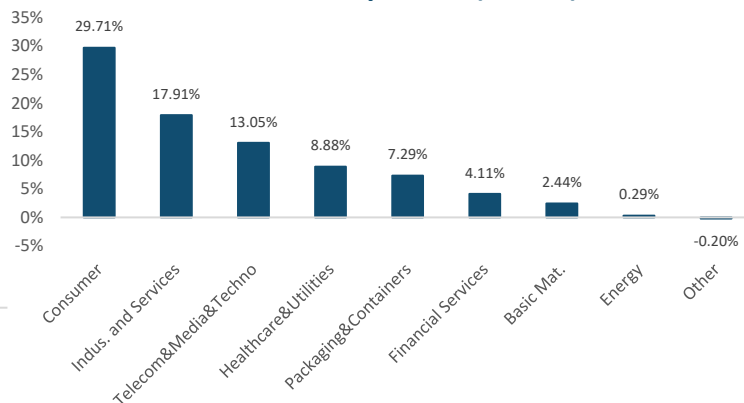
⁸ Single names only.

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").

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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 REYL & Cie Ltd, Rue du Rhône 4, 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 (KIIDs), 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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