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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

In contrast to March, where the €HY market was largely driven by idiosyncratic (negative) news, April was mostly driven by macroeconomic information and expectations. In the US and, to a lesser extent in Europe, inflation and growth continued to prove more resilient than expected, to the extent that some market participants began to think that the Fed's next move might be a hike (while as at end '23, c150bps of cuts were expected for '24). Hence rate curves continued to move upwards. Despite Credit spreads contracting close to their mid-March lows, rate headwinds absorbed most of the monthly carry (€HY indices were wrapped around 0 monthly return in April) and, for the 3rd consecutive month, total yields widened, reaching 6.8% at the wide €HY level.

The BCO Fund lost 0.17% in April, making for the 1st month with negative alpha YTD (only c-15bps pre fees). This was mostly driven by the counter-performance of our shorts (e.g. Grifols and Intrum), which rebounded a bit, while some Cyclical longs (KemOne and Pfeleiderer) moved lower, with disappointing recent earnings questioning their capital structure – these positions have a modest sizing, which limited their negative alpha generation. Having ended March with c83% beta, we navigated close to

this level throughout April. With new issues becoming very active again by the end of the month, we took advantage of some attractive Relative Value opportunities, while boosting the Hedging compartment to remain in the same overall beta ballpark.

May began with a sharp reversal of the aforementioned rate pessimism. The May, 1 Fed FOMC meeting proved less hawkish than expected, with Chairman Powell mostly ruling out further rate hikes due to lag effects of 22/23 moves. Amazingly this idea that past hikes should exert a material slow-down impact on growth and inflation received a spectacular confirmation in the reports released on May, 3 – an overall weakish labor report and a confusing, albeit soft, ISM Non-Manufacturing report. This ignited a sharp rebound in Govies but also in general risk appetite, with market participants being more sensitive to newfound rate visibility than to the risk that the current slowdown eventually moves into a recession. May has indeed started on a strong footing in HY markets, with BCO returning to positive alpha generation; we might re-increase beta in the short run.

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%	-0.17%									1.70%
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	€962.1m
Strategy AUM	€1,043.4m
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: IE00BMVX2149/BUCORPE CHF: IE00BMVX2160/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%	65.48%
Maximum Drawdown	-2.38%	-7.20%
Months to Recover	4	8
Annualized Return	8.08%	3.71%
Annualized Daily Volatility	3.08%	2.26%
Annualized Monthly Volatility	4.03%	4.02%
Sharpe Ratio - ann. d. volatility	2.58	1.51
Sharpe Ratio - ann. m. volatility	1.97	0.85

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 <sup>1</sup>	173
Gross Exposure <sup>2</sup>	167.12%
Net Exposure <sup>3</sup>	104.10%
Beta adjusted Net Exposure <sup>4</sup>	84.08%
Modified Duration	2.26
YTCensusus <sup>5</sup>	5.86%
Spread Duration	1.98

<sup>1</sup> Excluding Hedging strategy.

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

<sup>3</sup> Net Exposure = difference between long and short exposure per share expressed as a percent of NAV. Including equity hedges (Index, Futures, Options, etc.).

<sup>4</sup> 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.).

<sup>5</sup> 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	94.62%	-8.45%	86.16%
L/S Relative Value	1.96%	0.00%	1.96%
L/S CDS Strategy	0.84%	-1.52%	-0.68%
Spec Sit Credit	2.13%	-2.69%	-0.56%
Trad /Hedging	36.06%	-18.84%	17.22%
<b>Total</b>	<b>135.61%</b>	<b>-31.51%</b>	<b>104.10%</b>

Butler Credit Opportunities Fund Largest Long Strategies (ex. Indexes and Futures) <sup>6</sup>	
Name	% NAV
GAMENET	2.90%
FEDRIGONI	2.83%
UNITED GROUP	2.55%
ALLWYN ENTERTAINMENT	2.25%
TELECOM ITALIA	2.22%
<b>Total</b>	<b>12.76%</b>

Butler Credit Opportunities Fund Largest Short Strategies (ex. Indexes and Futures) <sup>7</sup>	
Name	% NAV
FAURECIA	-0.95%
BXMT	-0.90%
TELEPERFORMANCE	-0.69%
ARCELORMITTAL	-0.66%
EUROFINS	-0.57%
<b>Total</b>	<b>-3.76%</b>

BCO UCITS Fund VaR99% 5 days Monte Carlo Simulation Method <sup>7</sup>					BCO Fund VAR95% 5 days Historical Simulation approach <sup>7</sup>				
Dec-17	Dec-18	Dec-19	Jun-20		Dec-20	Dec-21	Dec-22	Dec-23	Apr-24
0.39%	0.37%	0.32%	1.54%		0.71%	0.30%	1.53%	1.33%	1.19%

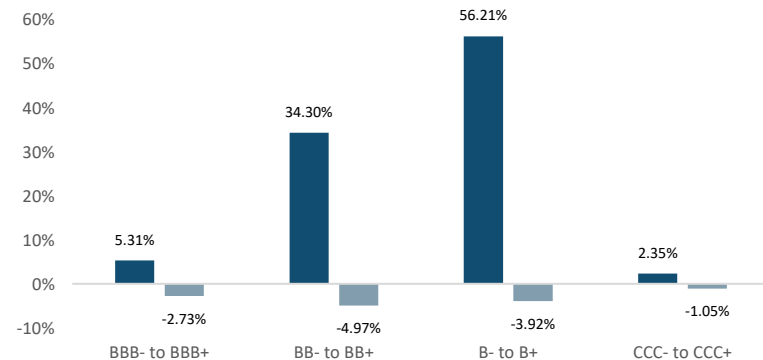
<sup>6</sup> Long and Short positions held in the same company or group of companies have been aggregated and/or netted to express BCO's net exposure to them.

<sup>7</sup> 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.

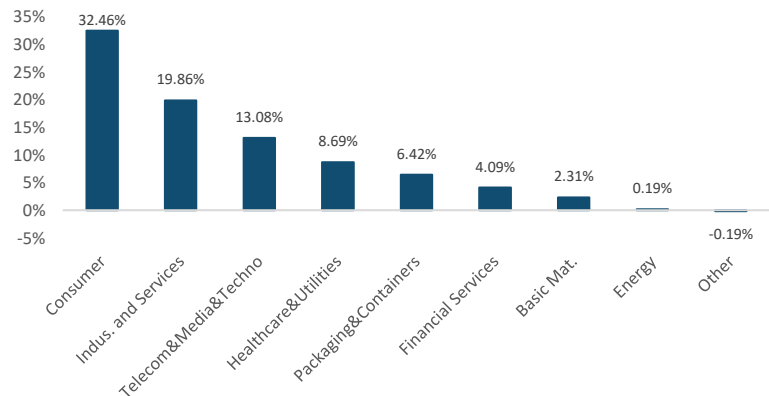
<sup>8</sup> Single names only.

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

### BCO Fund Rating Exposure<sup>8</sup> (% NAV)



### BCO Fund Sector Net Exposure<sup>8</sup> (% 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](http://www.corumbutler.com)).

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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 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](http://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**

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