BUTLER CREDIT OPPORTUNITIES

LONG/SHORT EUROPEAN CREDIT
FACTSHEET SEPTEMBER 2026

-0.95%

Signatory of: PRI Principles for Responsible Investment

SFDR Article 8

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

September 26 witnessed spectacular developments on Govies, which after months of cushioning, finally triggered a material correction on HY markets. We believe that the move on US and European government bonds were not caused by any unexpected geopolitical development (no improvement admittedly in the US-Iran war and Russia-Ukraine worsening somewhat) nor any nasty surprise on inflation, but rather by the understanding that global growth is accelerating due to AI capital expenditures, which itself competes for investors' funding. Beyond this fundamental explanation, our understanding of the "making of" is as follows: (1) on Govies curves, there has been a vicious circle whereby Central bankers needed to be more hawkish to avoid losing credibility vs. steepening rate curves, (2) on HY, and more spectacularly on BBs, the sentiment that a record Sharpe ratio avoided questioning expensiveness gave way to reckoning both expensiveness and Sharpe ratio unsustainability…

The BCO Fund lost 0.95% in September, which makes for decent resilience vs. European and US HY indices, down circa 1.4% and 2.5% respectively.

This outperformance is the result of exposure management, with beta trimmed from 83% to 55% during the month.
While we incurred some trading costs, we benefitted from some alpha generation when Cheplapharm, one of our conviction longs in Healthcare, entered into a partnership agreement with Sanofi including an entry to its capital, prompting a 1-2 notches forward ratings upgrade.

October began with an unchanged script: supportive news about economic growth with no acceleration in inflation (at least in the US, while Europe is more exposed to oil/Commodities surge) and upwards pressure in rates. Another bearish theme has also gained importance of late: that of French debt sustainability – arguably one of the worst trajectories worldwide over last years/decades and an opening electoral campaign where hopes/dreams are flying high… In this context, HY markets have continued to deteriorate and €HY started to underperform $HY, given that issues appear tougher to crack on this side of the Pond. Beta has been lowered to 50 % and we have begun taking advantage of new issue premia, a specie which had been close to collapsing during last 18 months !

Butler Credit Opportunities Fund Performance

EUR Institutional Class Founder

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	0.34%	0.44%	-1.89%	1.11%	0.40%	0.34%	0.03%	0.32%	-0.95%				0.11%
2025	0.39%	0.84%	-0.93%	-0.26%	0.99%	0.55%	0.79%	0.17%	0.29%	0.05%	-0.31%	0.40%	2.98%
2024	1.00%	0.46%	0.40%	-0.17%	0.88%	0.47%	0.83%	1.04%	0.59%	0.28%	0.49%	0.84%	7.34%
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: Butler Investment Managers Ltd, Bloomberg.

The performance figures quoted above represent the performance of the EUR Institutional Founder share class of BCO Fund (ISIN: IE00BF2CW131) since its inception to 29.07.2020, and of the EUR Institutional Founder share class of BCO Fund (EUR Institutional Class Founder - ISIN: IE00BMVX1R57 - BB Ticker: BUCOFDE, Mgt. fee 0.70%, Perf. Fee 12.5%) till present.

All performance figures referenced in tables refer to the past, and past performance is not a reliable indicator of future results.

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%

The above performance figures pertain to the performance WB Opportunities Master Fund A2 USD share class since its inception in 30.04.2017 and is not of the BCO Fund.

Fund Facts

Investment Manager	Butler Investment Managers
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly with daily indicative NAVs
Fund AUM	€895.5 m
Strategy AUM	€981.4 m
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 USD: IE00BMVX2724/BUCOBPU CHF:IE00BMVX2617/BUCOBPC 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

Share Class	Institutional Class C Pooled Shares
Currency	EUR/CHF/USD/GBP
Mgt. Fee	1.3%
Perf. Fee	20%
Min Init. Sub.	1,000
ISIN Codes	EUR: IE00BMVX2831/BUCOCPE CHF: IE00BMVX2B62/BUCOCPC USD: IE00BMVX2C79/BUCOCPU GBP: IE00BMVX2948/BUCOCPG CAD Distributing: IE000K0YH9W7/BUBCCIC

*The performance of **EUR Institutional Founder Share Class (ISIN: IE00BMVX1R57)** and associated risks might differ from the performance of other share classes of the BCO Fund.*

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MORNINGSTAR ★★★★

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Performance Statistics (since inception)*	WBO USD A2 class	BCO EUR Founder class
	Oct 2009 - Dec 2018	May 2017-present
Profitable Months (% total)	70.27%	69.91%
Maximum Drawdown	-2.38%	-7.20%
Months to Recover	4	8
Annualized Return	8.08%	3.67%
Annualized Daily Volatility	3.08%	2.08%
Annualized Monthly Volatility	4.03%	3.65%
Sharpe Ratio - *ann. d. volatility*	2.58	1.33
Sharpe Ratio - *ann. m. volatility*	1.97	0.76

*The above performance statistics pertain to the the **USD A2 Share Class** of WB Opportunities since inception and not of the BCO Fund.

Current Butler Credit Opportunities Fund Portfolio Statistics	
Number of Issuers [1]	155
Gross Exposure [2]	142.35%
Net Exposure [3]	61.99%
Beta adjusted Net Exposure [4]	57.24%
Modified Duration	1.26
YTConsensus [5]	3.44%
Spread Duration	1.32

Butler Credit Opportunities Fund Current Exposures (% NAV)	Long	Short	Net
L/S General	73.20%	-2.46%	70.74%
L/S Relative Value	16.16%	-10.96%	5.20%
Spec Sit Credit	1.76%	-1.93%	-0.17%
Trad /Hedging	11.05%	-24.83%	-13.78%
Total	**102.17%**	**-40.18%**	**61.99%**

[1] Excluding Hedging strategy.
[2] Gross Exposure = sum of long and short 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, it is assumed that maturity date of 6 months time.

Butler Credit Opportunities Fund Largest Long Strategies (ex. Indexes and Futures)[6]	
Name	% NAV
CLARIANE	3.01%
CIRSA	2.31%
TAKKO FASHION	2.22%
STADA	2.16%
CHEPLAPHARM	2.14%
Total	**11.84%**

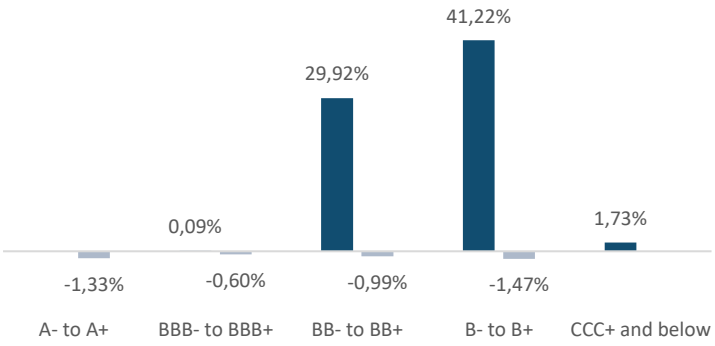
Butler Credit Opportunities Fund Largest Short Strategies (ex. Indexes and Futures)[6]	
Name	% NAV
UNICREDIT	-1.96%
EDENRED	-1.33%
VODAFONE	-0.94%
WPP	-0.60%
LA DORIA	-0.53%
Total	**-5.36%**

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

BCO Fund VaR99% 5 days Monte Carlo Simulation Method[7]			BCO Fund VAR95% 5 days Historical Simulation approach[7]						
Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Sept-26
0.39%	0.37%	0.32%	0.71%	0.30%	1.53%	1.33%	2.00%	1.14%	1.53%

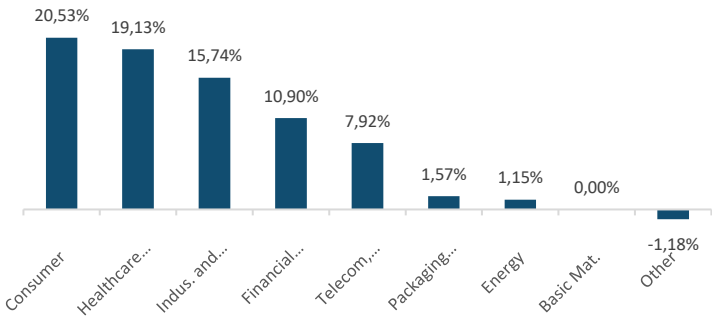
[7] Monte Carlo simulation method was used for VAR 99% 5 days calculations since inception of the Fund till 29th of July 2020. From the 17th of August 2020, a historical simulation approach was used for VAR 95% 5 days calculations.

BCO Fund Rating Exposure[8] (% NAV)



[8] Single names only, % of the total Fund's NAV

BCO Fund Sector Exposure[8] (% NAV)



Summary Risk Indicator (SRI)[9]

Lower risk — Higher risk

Potentially lower rewards — Potentially higher rewards

1	**2**	3	4	5	6	7

[9] The SRI is for the EUR Institutional Founder share class (ISIN: IE00BMVX1R57).

This indicator is derived from historical data and should not be considered a reliable predictor of the future risk profile of the EUR Institutional Founder Share Class. For more information on the associated risks, refer to the Share Class PRIIPS KID.

The risk category shown above is not guaranteed and may change over time.

The risk and reward indicator does not take account of the following risks of investing in the EUR Institutional Share Class: Liquidity Risk, Counterparty Risk, Credit Risk, and risks associated with the use of derivative instruments.

Further details on the associated risks are outlined below in the section of the 'Disclaimer' and should be taken into consideration, including those outlined within the Supplement and Prospectus of the BCO Fund under "*Special Considerations and Risk Factors*".

BCO ESG Characteristics[10]

ESG Asset Allocation	BCO Fund
Limits (%)	60% / 40%
Result (%)	92.9% / 7.1%

- ESG Asset Allocation: **Min 60% proportion of investments aligned** to ESG Characteristics promoted by the Sub-Fund of the total net exposure of issuers.
- ESG Asset Allocation: **Min 40% proportion of Other Investments** will be sovereign bonds, T-Bills, derivatives on indices for hedging purposes, short positions of any derivatives used for investment purposes cash & cash equivalents.

Note: The percentage results of asset allocations disclosed may fluctuate.

[10]ESG Characteristic and limits are disclosed in the Annex II of the Supplement on CORUM Butler Website.

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Key Fund Risk Consideration

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date or the insolvency of any institutions providing services, acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Credit risk: Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency..

Derivatives Risk: The fund is permitted to use certain types of financial derivative instruments . This may increase the fund's leverage significantly which may cause large variations in the value of your share. Investors should note that the fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

Interest rate risk: Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. Unlike the income from a single fixed interest

security, the level of income (yield) from a fund is not fixed and may go up and down. Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background.

Liquidity risk: In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

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