

FACTSHEET

Performance Returns

The G10 Blueglen Equita Total Return Credit UCITS Fund returned -1.04% for the month of December (EUR A2 Pooled Class) giving a net return since launch on 20th July 2018 of -3.34%.

UCITS Performance

G10 Blueglen Equita Total Return Credit Fund- EUR Class A2 Pooled including Dividends ⁽ⁱ⁾

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2018							-0.15%	-0.47%	0.77%	-0.71%	-1.78%	-1.05%	-3.34%

Estimated net portfolio yield⁽ⁱⁱ⁾ 5.05%

G10 Blueglen Equita Total Return Credit Fund- USD Class C2 Pooled including Dividends ⁽ⁱ⁾

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2018							-0.05%	-0.21%	0.92%	-0.49%	-1.49%	-0.77%	-2.07%

Estimated net portfolio yield⁽ⁱⁱ⁾ 8.12%

- The performance figures quoted above represent the performance of the G10 Blueglen Equita Total Return Credit UCITS Fund since launch on the 20th July 2018. These performance figures refer to the past and past performance is not a reliable guide to future performance. Investments other than the base currency of the fund may be subject to exchange rate fluctuations.
- The EUR share class estimated net yield is calculated using a weighted average of month end yields and spreads from Bloomberg, Markit and trading counterparties for credit assets, current interest rates for cash and financing positions, as well as option premium spent amortised over the life of the Fund, further adjusted for estimated fees and expenses. This share class yield is adjusted by the interest differentials from the latest executed share class hedges to calculate the corresponding estimated USD share class yields.

Fund Statistics

	Fund Performance (Class C2 USD)	Fund Performance (Class A2 EUR)	CS Liquid Euro High Yield Index	Barclays Euro Agg-regate Bond Index
MTD	-0.77%	-1.05%	-0.67%	0.64%
ITD	-2.07%	-3.34%	-3.21%	0.09%

THE ADVISOR AND DISTRIBUTORS



Chris Goekjian

Co-Founder and Director

Chris is considered by his peers one of the preeminent players in the financial derivatives world of the last 20 years. At 26 years old he was made a Managing Director and at 33 he was running CSFP when Allen Wheat became CEO of CS First Boston.

He went on to found Altedge Capital in 2001, an alternative asset manager focusing on fund of fund strategies, which he later sold Altedge to Cheyne Capital.

After 7 years as Chief Investment Officer of Cheyne Capital, Chris decided to retire from Cheyne in April 2016 and in late 2016 Chris decided to team up with his old colleague and close friend, Guglielmo. Together, they founded Blueglen Investment Partners Limited to focus on Alternative Credit Strategies.

Guglielmo Sartori di Borgoricco

Co-Founder and Director

After obtaining his International Economics degree from Bocconi University in Milan, Guglielmo ("G") joined Midland Montagu where he became one of the early pioneers of the swaps and derivatives markets, trading swaps and options, working in London, Madrid and Tokyo.

Upon his return to London, G was head hunted by the nascent Credit Suisse Financial Products. He went on to become Head of Southern Europe and co-head of Distribution for Credit Suisse.

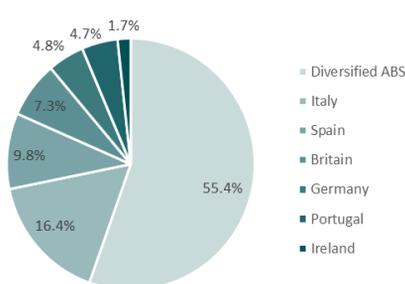
In 2004 he was recruited by Bob Diamond at Barclays. G ran Global Distribution and oversaw the creation of an internal asset manager, Barclays Capital Funds Solution, that grew to USD 5 billion of AUM from Institutions and SWF.

G left Barclays in 2013. In the following 3 years, focussing on investing his own capital in credit strategies. After the summer of 2016, G got together with his old colleague and close friend Chris Goekjian and founded Blueglen Investment Partners.

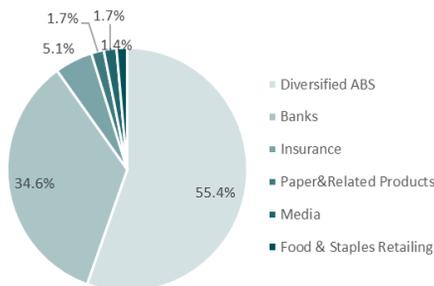
FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	€50.1 million
Inception	20 July 2018
Share Class	Base Class Shares
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.00%
Perf. Fee	10.00%
Min Init. Sub.	100,000
ISIN Codes	EUR Class A: IE00BD93F493 GBP Class B: IE00BD93F501 USD Class C: IE00BD93F618 CHF Class D: IE00BD93F725
Share Class	Institutional Class Shares
Currency	EUR/USD/CHF/GBP
Mgt. Fee	0.75%
Perf. Fee	10.00%
Min Init. Sub.	5,000,000
ISIN Codes	EUR Class A2: IE00BD93FD85 GBP Class B2: IE00BD93FF00 USD Class C2: IE00BD93FG17 CHF Class D2: IE00BD93FH24

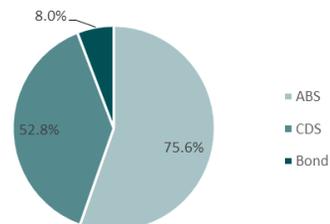
Distribution by Country



Distribution by Industry



Gross Exposure by Instrument



Gross Contribution by Instrument

Instrument	Contribution
ABS	-1.31%
Bond	0.08%
CDS	0.18%
Cash/Funding	-0.01%

Risk Stats	% NAV
Long Credit Exposure	136.3%
Net Credit Exposure	136.3%

Investment Objective & Strategy

The Blueglen Equita Total Return Credit Fund ('BETR') will follow a fundamental research-driven investment process which identifies opportunities in European credit markets. The investment strategy is focused on harvesting excess return from European Structured Finance Markets (ABS) and European Credit (Corporate and Financials, Credit Derivatives) across their respective capital structures.

We aim to generate an initial portfolio yield of approximately 3.5% net of fees in EUR and a target return of 5-6% pa by purchasing securities as described above and enhancing the return by entering into financing transactions (repurchase agreements) with top tier global banks, such as JPMorgan, Barclays, BNP Paribas. Net credit exposure is anticipated to be in the range of 100-150%.

Our shorts will be expressed via an option program on credit indices (Main and Crossover).

Market Commentary

December was a rough month in financial markets. The traditional Christmas rally did not materialise, and instead a strong decline took place across global markets principally led by US equity markets (-9.2% for the month) fuelled by concerns about global growth. The month began with renewed optimism following the announcement at the G20 summit of a 90 day trade truce between the US and China; nonetheless, this initial hope gave way to uncertainty in the wake of the Huawei CFO incident in Canada.

Signs of an easing in tensions between the Italian Government and the European Commission regarding possible changes to the Budget led to a narrowing of the BTP-Bund spread (34bps tighter to 256bps at month end) though not enough to move the key equity indices into the black (FTSEMIB -1.5%, FTSEMID -3%). The other European Equity indices were also weak (DAX -4.5%, CAC40 -4.7%).

No market moving news from the ECB meeting; interest rate guidance is unchanged, net purchases under QE will stop at the end of 2018 though capital reimbursement of existing stock will be reinvested, and growth and inflation estimates for the Eurozone have been lowered slightly.

In Europe, the composite PMI fell short of estimates once again and was down on the previous month (-1.4 to 51.3 vs. 52.8 exp.) despite the fact that the November figure had been lifted slightly. The weaker-than-expected result was mainly due to the negative contribution from France, where the index slipped below 50 points (49.6 vs 54.8 exp.) due to internal tension sparked by the "yellow vest" protests.

European Credit markets were also weak, with the Itraxx Crossover some 23bps wider on the month and the Subordinated Financials index also ending 14bps wider on the month. Liquidity was poor across the board and CLO's and bonds underperformed relative to CDS during the month, driven mainly by year-end balance sheet considerations.

In line with wider markets, CLOs suffered due to the risk-off sentiment that prevailed during the month. This was exacerbated by a lack of liquidity as dealers reduced their inventory as we moved towards year-end. Added to that, in the US, outflows from loan funds on the back of changing rate expectations led to a sharp sell-off in their senior secured loan market. Whilst we have no exposure to the US, the selloff there further impacted sentiment in the European market.

The Funds' A2 shares (EUR) were down -1.05% on the month while the C2 Shares (USD) -0.77% on the month. We remain extremely comfortable with the credit risk of the individual names/positions in our portfolio and we sought to take advantage of the widening in credit spreads by increasing leverage. The portfolio yield has increased by approx 78bps on the month (in EUR).

At month end the Fund weighted average yield was approx 8.12% in USD net of fees, with yields of 5.05% in EUR.

Share Class	Type	ISIN	NAV*	MTD%*
Class A EUR	Distributing	IE00BD93F493	96.30	-1.07%
Class A2 EUR	Distributing	IE00BD93FD85	96.27	-1.05%
Class B2 GBP	Distributing	IE00BD93FF00	96.80	-0.97%
Class C2 USD	Distributing	IE00BD93FG17	97.54	-0.77%
Class A3 EUR	Accumulating	IE00BD93FJ48	96.52	-1.07%
Class D3 CHF	Accumulating	IE00BD93FM76	96.55	-1.11%

*NAV figures above are shown after 1st October 2018 dividend of 0.39 has been paid on Distributing Share Classes, MTD% performance figures are adjusted for dividend payments.

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