

FACTSHEET

THE ADVISOR AND DISTRIBUTORS

Performance Returns

The G10 Blueglen Equita Total Return Credit UCITS Fund returned 0.78% for the month of August (EUR A2 Pooled Class) giving a net return since launch on 20th July 2018 of 5.78%.

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%
2019	1.26%	1.02%	1.92%	1.61%	-0.34%	1.95%	0.91%	0.78%					9.45%
Estimated net class yield⁽ⁱⁱ⁾	4.04%												

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

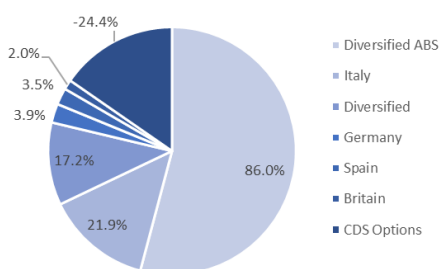
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2018							-0.05%	-0.21%	0.92%	-0.49%	-1.49%	-0.77%	-2.07%
2019	1.53%	1.24%	1.97%	1.83%	-0.09%	2.19%	1.09%	1.00%					11.26%
Estimated net class yield⁽ⁱⁱ⁾	6.69%												

- 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.

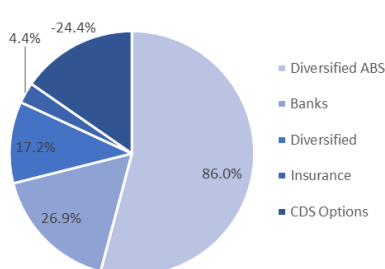
Fund Statistics

	Fund Performance (Class C2 USD)	Fund Performance (Class A2 EUR)	CS Liquid Euro High Yield Index	Barclays Euro Aggregate Bond Index
MTD	1.00%	0.78%	0.73%	1.91%
YTD	11.26%	9.45%	8.96%	9.00%
ITD	8.94%	5.78%	5.45%	9.09%

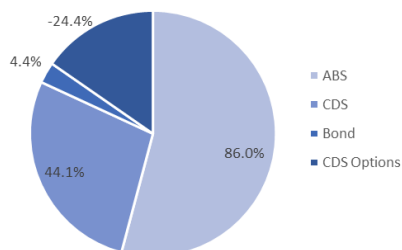
Credit Exposure by Country



Credit Exposure by Industry



Credit Exposure by Instrument



Gross Contribution by Instrument

Instrument	Contribution
ABS	0.62%
Bond	0.07%
Single Name CDS	0.13%
Index CDS	0.17%
Cash/Funding/Hedging	-0.05%

Risk Stats	% NAV
Long Credit Exposure	134.5%
Net Credit Exposure	110.1%



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 Borgorico

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	€47.7 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

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

August started strongly on the back of the long and continued rally in spreads and equities following the Fed's rate cut and the dovish tone of the ECB. Then it hit a speedbump in the middle of the month as concerns about the US/China trade war resurfaced. In equities, the S&P was down 1.8% and the Eurostoxx 600 was down 1.6%. In bond markets, the US 10-year bond yield tightened 52bps to 1.5% and the German Bund by 26bps to -0.7%, due to the rising trade tension and pending additional monetary policy stimulus. The Fed Chairman's remarks during his annual Jackson Hole speech revealed that the Federal Reserve is adopting an accommodative stance and is prepared to cut interest rates to curtail the effects of the ongoing global economic slowdown on the US economy.

There was a lot happening on the geopolitical side. Whilst it was perhaps expected for Trump to continue his China threats, in Italy markets did not expect for the League to end its 5 Star coalition experience in the middle of August. Salvini's failed attempt to force snap elections paved the way for the formation of a new coalition government between the 5 Star Movement and the Democratic Party, which was viewed more favourably by investors. This new development caused the BTP-Bund spread to narrow by 28bps to 1.70%. In the UK, equally surprising was Boris' idea to prorogue parliament and really show his cards – aiming for a no-deal Brexit. But neither protests in Hong Kong, the Japan-Korea standoff nor the primary results in Argentina (capital controls, technical default) could really deter fixed income investors.

European credit indices were marginally tighter on the month. The Itraxx Europe Main Credit Index ended August 1.4bps tighter, while Xover was 1.7bps tighter and the Sub Financials index was 5.5bps tighter. Italian Financials in particular outperformed as the threat of snap elections receded. EUR Investment Grade funds experienced inflows during the month of EUR 2.6bn (1.1% of AUM) and High Yield funds experienced an outflow of EUR 227m (0.3% of AUM).

The CLO market was broadly unchanged as the positive sentiment in wider credit markets was offset by concerns that the increased value of the Euribor floor, which the vast majority of CLO bonds benefit from, will result in a heightened level of new issue supply coming to the market in September and October. As investors reset their expectations for Euribor due to the dovish tone of the ECB, the fixed rate AAA CLO tranches have become increasingly attractive to pension funds and banks, improving the arbitrage for CLO new issues and incentivising managers and equity-holders to bring their deals to market.

The BETR portfolio performed well with the A2 shares (EUR) up 0.78% and the C2 shares (USD) up 1.00% for the month with a corresponding net yield of 4.04% in Euros and 6.69% yield in USD.

Share Class17	Type	ISIN	NAV*	MTD%*	Estimated Class Yield %
Class A EUR	Distributing	IE00BD93F493	103.67	0.76%	3.81%
Class A2 EUR	Distributing	IE00BD93FD85	103.78	0.78%	4.04%
Class B2 GBP	Distributing	IE00BD93FF00	105.07	0.86%	5.18%
Class C2 USD	Distributing	IE00BD93FG17	106.92	1.00%	6.69%
Class A3 EUR	Accumulating	IE00BD93FJ48	105.48	0.76%	3.81%
Class D3 CHF	Accumulating	IE00BD93FM76	105.29	0.72%	3.43%

*NAV figures above are shown after dividends have been paid on Distributing Share Classes (currently 189c inception to date), MTD% performance figures are adjusted for dividend payments.

Contact Details

Investor Contact	Management Company	Investment Manager	Investment Advisor/Distributor	Distributor
MontLake Funds (UK) Ltd Park House, 116 Park Street London, W1K 6AF, UK T: +44 20 3709 4510 info@montlakefunds.com	MontLake Management Ltd 23 St. Stephen's Green Dublin 2, Ireland T: +353 1 533 7020 investorrelations@montlakefunds.com	G10 Capital Limited 134 Buckingham Palace Rd London, SW1W 9SA T: +44 207 305 5810 london@lawsonconner.com	Blueglen Investment Partners Ltd 2 nd Floor- Berkeley Square House Berkeley Square, London, W1J 6BD T: +44 203 327 2380 info@blueglen.co.uk	Equita SIM S.p.A. Via Turati 9, 20121 Milan, Italy T: +39 02 62041 equita@equitasim.it

Disclaimer

RISK WARNING: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk. Changes in exchange rates may have an adverse effect on the value price or income of the product. The G10 Blueglen Equita Total Return Credit UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation and this notice shall not be construed as an offer of sale in any other fund managed or advised by G10 Capital Limited or MontLake Management Limited ("ML"). Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML nor G10 Capital Limited accepts liability for the accuracy of the contents. ML does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MontLake Management Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, G10 Capital Limited is authorised and regulated by the U.K. Financial Conduct Authority. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. The state of the origin of the Fund is the Republic of Ireland. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland