

FACTSHEET

Performance Returns

The G10 Blueglen Equita Total Return Credit UCITS Fund returned 1.02% for the month of February (EUR A2 Pooled Class) giving a net return since launch on 20th July 2018 of -1.15%.

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%											2.29%
Estimated net class yield ⁽ⁱⁱ⁾	4.73%												

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%											2.79%
Estimated net class yield ⁽ⁱⁱ⁾	7.46%												

- 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	1.24%	1.02%	1.89%	-0.08%
YTD	2.79%	2.29%	4.27%	0.88%
ITD	0.65%	-1.15%	0.92%	0.97%

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.

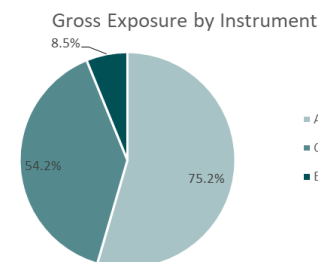
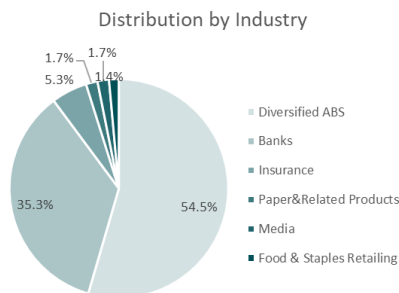
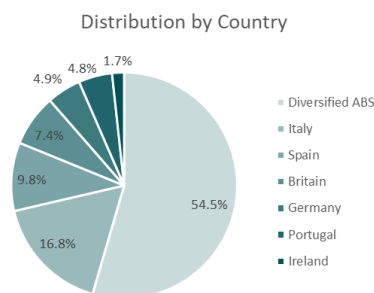
Upon his return to London, G was head hunted by the nascent Credit Suisse Financial Products. He went on to become Head of Southern Europe and co-head of Distribution for Credit Suisse.

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 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



Gross Contribution by Instrument

Instrument	Contribution
ABS	0.32%
Bond	0.18%
CDS	0.62%
Cash/Funding	-0.01%

Risk Stats	% NAV
Long Credit Exposure	137.9%
Net Credit Exposure	137.9%

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

February continued on a firm tone and credit and equity markets confirmed their positive trend (Eurostoxx +4.4%, S&P500 +3.0%) following on from January on the back of more constructive news from the US-China negotiations as well as a more conciliatory tone from the FED about interest rates. The MSCI World index is now up 10.7% from the end of December whilst volatility decreased (VIX from 25.4 to 14.8). In the US and Europe, high-yield bonds posted a good performance (US Index +1.65% in February, Euro HY Index +1.89%) that beat the respective investment-grade indices, in spite of Moody's warning that the liquidity risk for speculative-grade US companies had reached its highest level for the last 21 months. In Europe, the potential renewal of the TLTRO for banks looked more likely, while the BTP-Bund spread increased slightly.

European Credit markets were also well bid and staged a rally across the board with the Itraxx Main index tighter by 8bps, Crossover tighter by 30bps and the Subordinated Financials index tighter by 21bps.

The Fund was up 1.02% in the A2 EUR shares and 1.24% in the C2 USD shares for the month. The Fund's subordinated financials strategy performed well on the month, with Italian names in particular continuing their recovery from the Q4 lows on the back of optimism on the TLTRO renewal.

The CLO market gathered strength as the month wore on but underperformed the steep rally seen by the Investment Grade and Financials markets, illustrating the diversification effect of our CLO positions on the overall portfolio. By comparison to a very quiet January, the primary market was busier this month although issuance was still down on the same period last year and the higher spreads of the last few months have meant that the refinancing market has been almost non-existent so far this year. This reduction in supply, combined with the increasingly positive tone in the underlying leveraged loan market helped drive CLO spreads tighter albeit not to the same extent as the Investment Grade or Financials markets. Our CLO positions contributed 32bps of positive performance for the month and whilst it is still early days, there are signs that this strength has continued into March.

The portfolio gross exposure is maintained at 139% and the portfolio net yield stands at 4.73% for the A2 EUR shares and 7.46% for the C2 USD shares.

Share Class ¹⁷	Type	ISIN	NAV*	MTD%*	Estimated Class Yield %
Class A EUR	Distributing	IE00BD93F493	97.95	1.00%	4.51%
Class A2 EUR	Distributing	IE00BD93FD85	97.96	1.02%	4.73%
Class B2 GBP	Distributing	IE00BD93FF00	98.66	1.09%	5.82%
Class C2 USD	Distributing	IE00BD93FG17	99.74	1.24%	7.46%
Class A3 EUR	Accumulating	IE00BD93FJ48	98.69	1.00%	4.51%
Class D3 CHF	Accumulating	IE00BD93FM76	98.68	0.96%	4.17%

*NAV figures above are shown after dividends have been paid on Distributing Share Classes (currently 89c inception to date), MTD% performance figures are adjusted for dividend payments.

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