MontLake

G10 Blueglen Equita Total Return Credit UCITS Fund

Multi Strategy European Credit

November 2019

Performance Returns

The G10 Blueglen Equita Total Return Credit UCITS Fund returned 0.28% for the month of November (EUR A2 Pooled Class) giving a net return since launch on 20th July 2018 of 5.85%.

UCITS Performance

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
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%	-0.40%	0.47%	0.28%		9.83%
Estimated net class yield(ii)		4.37%											

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
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%	-0.22%	0.71%	0.44%		12.30%
Estimated net class yield(ii)		6.52%											

i. 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.

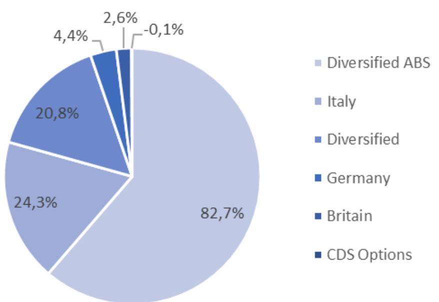
ii. The EUR share class estimated net yield is calculated using a weighted average of month end yields and spreads from Bloomberg, Markit and trading counterparties for credit assets, current interest rates for cash and financing positions, as well as option premium spent amortised over the life of the 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

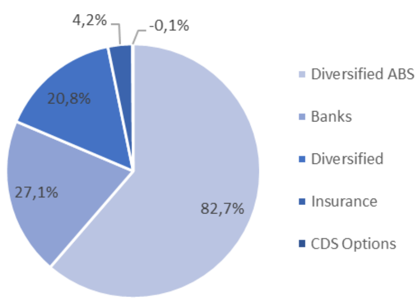
	Fund Performance (Class C2 USD)	Fund Performance (Class A2 EUR)
MTD	0.44%	0.28%
YTD	12.30%	9.83%
ITD	**9.96%**	**6.14%**

Risk Stats	% NAV
Long Credit Exposure	134.7%
Net Credit Exposure	134.6%

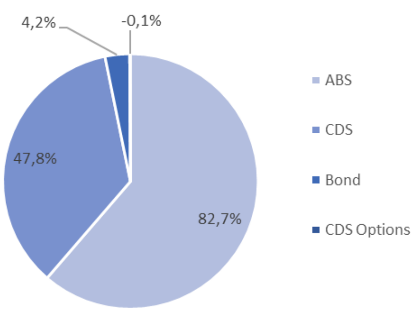
Credit Exposure by Country



Credit Exposure by Industry



Credit Exposure by Instrument



Gross Contribution by Instrument

Instrument	Contribution
ABS	0.01%
Bond	-0.01%
Single Name CDS	0.19%
Index CDS	0.28%
Cash/Funding/Hedging	-0.15%

The Advisor and Distributor

BLUEGLEN

EQUITA

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 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	€39.0 million
Inception	20th 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 Pooled: IE00BD93F493
	GBP Class B Pooled: IE00BD93F501
	USD Class C Pooled: IE00BD93F618
	CHF Class D Pooled: 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 Pooled: IE00BD93FD85
	GBP Class B2 Pooled: IE00BD93FF00
	USD Class C2 Pooled: IE00BD93FG17
	CHF Class D2 Pooled: IE00BD93FH24

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Investment Objective & Strategy

The Blueglen Equita Total Return Credit Fund "BETR" follows 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

The Equity markets continued their positive trend in November (S&P500 was up 3.4%, Eurostoxx 600 was up 2.7% and the FTSEMIB was up 2.5%) thanks to a combination of the progress made in the negotiations between the US and China, signs that some macro indicators are stabilising, and an acceleration in M&A deals all over the globe. Liquidity also continues to be a key driver given the large amounts injected into the system by the central banks. Volatility was down again (VIX -4.5%, falling close to 12 for the first time since September 2018). US Treasury bond and German Bund yields rose by 5bps and 8bps respectively to 1.78% and -0.36%. The Italian BTP-Bund spread widened by 26bps (to 1.59%) on the political pressure related to the Ilva steel plant row, the Alitalia crisis and the PD-M5S alliance's defeat in the regional elections in Umbria.

European credit markets tracked the performance in equities as the Itraxx Europe Main index tightened 4bps tighter to 48bps and the Itraxx Crossover index tightened by 19bps to 221bps. From a fund flows' perspective, Euro IG funds experienced an outflow of EUR 3.4bn (1.4% of AUM) and Euro HY funds experienced an inflow of EUR 305m (0.4% of AUM).

The CLO market stabilised following the softness we saw in October. Since the summer, 5 year yields have become less negative, eroding the value of the EURIBOR floor the vast majority of CLOs benefit from, particularly from the perspective of AAA noteholders. This is now starting to have an impact on the new issue spreads AAA investors are prepared to accept, which could lead to higher debt costs for new CLO's, which in turn reduces the excess spread available to CLO equity Holders. As a result, some analysts are revising down their expectations for CLO new issuance next year. Analysts are currently expecting net new supply of between EUR 22bn and EUR 26bn in 2020, down from EUR 30bn in the current year. This expectation of reduced supply has helped provide support to the secondary market in mezzanine tranches which we believe remain at attractive levels.

In terms of the Fund's portfolio, our Subordinated Index positions outperformed on the month, following the move tighter in the Itraxx Main index. Our Subordinated Financial CDS positions also rallied on the back of a relatively strong set of Q3 results and generally the tighter corporate credit spreads. In particular, our UK Bank CDS exposure rallied strongly as polls predicted a Conservative majority in the upcoming election. Our CLO positions also contributed modestly to performance.

The Fund EUR A2 share class was up 0.28% on the month while the C2 USD share class was up 0.44% with a corresponding net 4.37% yield in Euros and 6.52% net in USD.

Share Class	Type	ISIN	NAV*	MTD%*	Estimated Class Yield %
Class A EUR	Distributing	IE00BD93F493	103.47	0.26%	4.14%
Class A2 EUR	Distributing	IE00BD93FD85	103.64	0.28%	4.37%
Class B2 GBP	Distributing	IE00BD93FF00	105.18	0.36%	5.47%
Class C2 USD	Distributing	IE00BD93FG17	107.42	0.44%	6.52%
Class A3 EUR	Accumulating	IE00BD93FJ48	105.78	0.26%	4.14%
Class D3 CHF	Accumulating	IE00BD93FM76	105.48	0.24%	3.87%

**NAV figures above are shown after dividends have been paid on Distributing Share Classes (currently 239c inception to date). MTD% performance figures are adjusted for dividend payments.*

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