

FACTSHEET

THE ADVISOR AND DISTRIBUTORS

Performance Returns

The G10 Blueglen Equita Total Return Credit UCITS Fund returned 1.61% for the month of April (EUR A2 Pooled Class) giving a net return since launch on 20th July 2018 of 2.37%.

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%									5.93%
Estimated net class yield⁽ⁱⁱ⁾				4.14%									

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

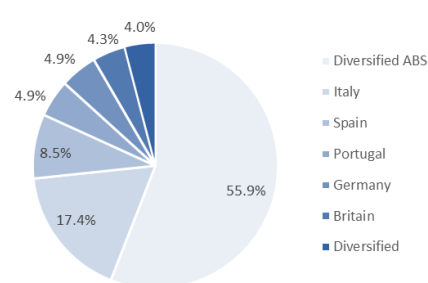
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2018							-0.05%	-0.21%	0.92%	-0.49%	-1.49%	-0.77%	-2.07%
2019	1.53%	1.24%	1.97%	1.83%									6.73%
Estimated net class yield⁽ⁱⁱ⁾				6.92%									

- 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, Market 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.

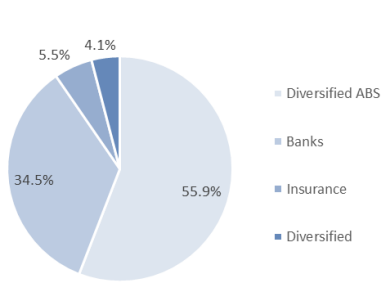
Fund Statistics

	Fund Performance (Class C2 USD)	Fund Performance (Class A2 EUR)	CS Liquid Euro High Yield Index	Barclays Euro Aggregate Bond Index
MTD	1.83%	1.61%	1.28%	0.12%
YTD	6.73%	5.93%	6.67%	2.63%
ITD	4.51%	2.37%	3.24%	2.72%

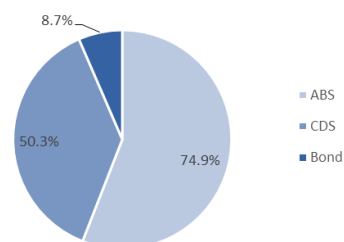
Distribution by Country



Distribution by Industry



Gross Exposure by Instrument



Gross Contribution by Instrument

Instrument	Contribution
ABS	0.83%
Bond	0.34%
Single Name CDS	0.50%
Index CDS	0.05%
Cash/Funding	-0.01%

Risk Stats	% NAV
Long Credit Exposure	134.0%
Net Credit Exposure	134.0%



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	€51.4 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

April was another strong month for financial markets. European equity markets continued the rally that began earlier in the year (Eurostoxx600 +3.2%, FTSEMIB 2.8%) as did US indices (SP500 +3.9%, Nasdaq +4.8%). European Credit markets also performed well with the Main index tightening by 7bps, the Xover index by 21bps and the Subordinated Financials index by 20bps.

A number of factors have helped risk assets perform this month:

- the easing of tensions in the trade negotiations between the US and China
- US earnings broadly coming in ahead of expectations
- China's slowdown that now seems less marked than initially feared
- The benign monetary environment provided by the Fed and central banks, in addition to low inflation and ample liquidity levels.

In Italy, the BTP-Bund spread tightened on the month (-16bps to 254bps) due to a perceived improvement in the political situation and a follow through rally on last month's TLTRO extension from the ECB. Italian banks' credit got a further boost from positive progress on the NPL front.

The CLO market continued its gradual recovery from the December sell-off with BBs tightening by around 5- 10bps during the month. In part, the lag in the recovery of the CLO market versus other equity and credit markets has been driven by the high volume of new issuance we have seen this year (€9.4bn YTD versus €8.3bn at the same time last year). Virtually all of these deals were the result of warehouses setup in H2 last year; given the difficult arbitrage situation at the moment, very few warehouses have been launched so far in 2019. As such, we expect the technical situation to improve as the backlog of supply begins to dry up, providing support for CLO spreads to tighten further.

The Fund's bond portfolio was the strongest performer on the month. Bonds strongly outperformed CDS on the month in a continuation of last month's move towards a more positive basis. The strong performance of financial credit, particularly in Italian names, also helped our CDS portfolio contribute strongly on the month. The Fund's CLO portfolio also had a positive month, albeit not as strong as bonds and CDS on a relative basis.

The Fund was up 1.61% in the A2 Class (EUR) for the month and 1.83% in the C2 Class (USD), exposure remains around 134%. At month end, the portfolio yield was 4.14% net for the A2 Class (EUR) and 6.92

Share Class ¹⁷	Type	ISIN	NAV*	MTD%*	Estimated Class Yield %
Class A EUR	Distributing	IE00BD93F493	100.90	1.59%	3.92%
Class A2 EUR	Distributing	IE00BD93FD85	100.93	1.61%	4.14%
Class B2 GBP	Distributing	IE00BD93FF00	101.78	1.70%	5.25%
Class C2 USD	Distributing	IE00BD93FG17	103.06	1.83%	6.92%
Class A3 EUR	Accumulating	IE00BD93FJ48	102.16	1.59%	3.92%
Class D3 CHF	Accumulating	IE00BD93FM76	102.13	1.58%	3.58%

*NAV figures above are shown after dividends have been paid on Distributing Share Classes (currently 1.39c inception to date), MTD% performance figures are adjusted for dividend payments.

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