

FACTSHEET

Performance Returns

The G10 Blueglen Equita Total Return Credit UCITS Fund returned 1.25% for the month of January (EUR A2 Pooled Class) giving a net return since launch on 20th July 2018 of -2.14%.

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	1.25%												1.25%
Estimated net portfolio yield ⁽ⁱⁱ⁾	4.84%												

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

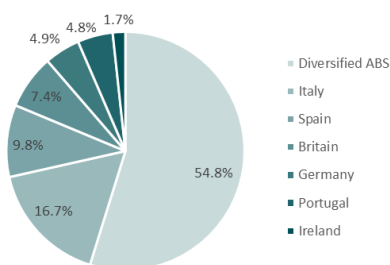
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2018							-0.05%	-0.21%	0.92%	-0.49%	-1.49%	-0.77%	-2.07%
2019	1.52%												1.52%
Estimated net portfolio yield ⁽ⁱⁱ⁾	7.56%												

- 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.

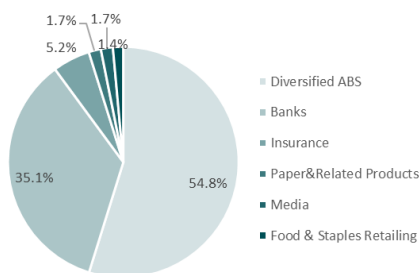
Fund Statistics

	Fund Performance (Class C2 USD)	Fund Performance (Class A2 EUR)	CS Liquid Euro High Yield Index	Barclays Euro Aggregate Bond Index
MTD	1.52%	1.25%	2.34%	0.96%
YTD	1.52%	1.25%	2.34%	0.96%
ITD	-0.59%	-2.14%	-0.95%	1.05%

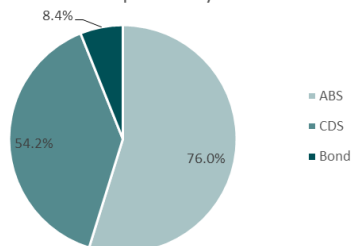
Distribution by Country



Distribution by Industry



Gross Exposure by Instrument



Gross Contribution by Instrument

Instrument	Contribution
ABS	0.25%
Bond	0.35%
CDS	0.79%
Cash/Funding	-0.01%

Risk Stats	% NAV
Long Credit Exposure	138.7%
Net Credit Exposure	138.7%

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	€49.5 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

January saw the traditional New Year's rally following a turbulent Q4. New money took advantage of reduced valuations and wider spreads and the buyers were back. Stock markets rebounded on the back of dovish central banks comments both in the US and Europe. The S&P was up 7.9% and the Euro Stoxx was up 5.3% for the month.

US and China trade officials confirmed that trade talks have concluded (autos outperformed accordingly) and we await further developments from China. In the meantime, the Huawei/Canada/US plot thickens with the Americans asking for the extradition of Huawei's CFO for industrial espionage.

From the policy side, dovish commentary by the Fed helped investor sentiment and rekindled risk appetite and we saw crude oil rally, surpassing the \$50 mark for the first time since December. In Europe, Draghi confirmed that risks to the outlook were shifting to the downside but gave no further word on new TLTROs apart from saying there were technical discussions taking place on the subject. He also said the monetary case has yet to be made for more stimulus.

European credit markets performed well, helped by the constructive macro tone and also by the lack of new issues. Credit spreads tightened across the board led by financials that had been particularly penalised during the year end. iTraxx Crossover rallied by 44bps while the iTraxx Subordinated Financial index tightened by a substantial 57bps. Bonds also outperformed CDS during the month, in a partial reversal of Q4.

The CLO market was firmer although it noticeably lagged the strong rally seen in other markets. Given the more opaque nature of the CLO market and the sharp sell-off seen at the end of last year, investors were happy to sit on their hands and wait for the primary market to re-open and give them an indication of where the market would price risk before bidding for bonds. Towards the end of the month, we saw the first new issue of the year price – CSAM's Cadogan Square 13. Given this was the first deal since before the December sell-off, they achieved a solid level on the BBs which gave a positive tone to the market and we remain optimistic about the outlook for the asset class moving into 2019.

The EUR A2 class was up 1.25% for the month, USD C2 class up 1.52%. We have maintained overall exposure at 139% gross and the portfolio net yield is now 4.84% in Euros and 7.56% in USD which we believe remains extremely attractive.

Share Class	Type	ISIN	NAV*	MTD%*
Class A EUR	Distributing	IE00BD93F493	96.99	1.23%
Class A2 EUR	Distributing	IE00BD93FD85	96.97	1.25%
Class B2 GBP	Distributing	IE00BD93FF00	97.59	1.34%
Class C2 USD	Distributing	IE00BD93FG17	98.52	1.53%
Class A3 EUR	Accumulating	IE00BD93FJ48	97.72	1.24%
Class D3 CHF	Accumulating	IE00BD93FM76	97.73	1.23%

*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.

Contact Details

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

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