

### FACTSHEET

#### Performance Returns

The G10 Blueglen Equita Total Return Credit UCITS Fund returned -0.47% for the month of August (EUR A2 Pooled Class) giving a net return since launch on 20th July 2018 of -0.62%.

#### UCITS Performance

##### G10 Blueglen Equita Total Return Credit Fund- EUR Class A2 Pooled<sup>(i)</sup>

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2018							-0.15%	-0.47%					-0.62%

Estimated net portfolio yield<sup>(ii)</sup> 2.47%

##### G10 Blueglen Equita Total Return Credit Fund- USD Class C2 Pooled<sup>(i)</sup>

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2018							-0.05%	-0.21%					-0.25%

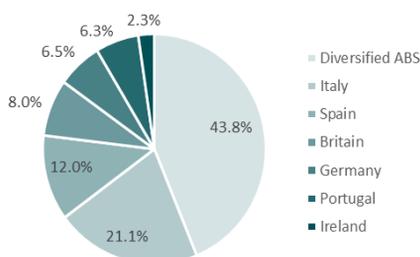
Estimated net portfolio yield<sup>(ii)</sup> 4.80%

- The performance figures quoted above represent the performance of the G10 Blueglen Equita Total Return Credit UCITS Fund since launch on the 20<sup>th</sup> July 2018. These performance figures refer to the past and past performance is not a reliable guide to future performance.
- The EUR share class estimated net yield is calculated using a weighted average of month end yields and spreads from Bloomberg for all credit assets in the portfolio, current interest rates for cash and financing positions in the portfolio, 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.

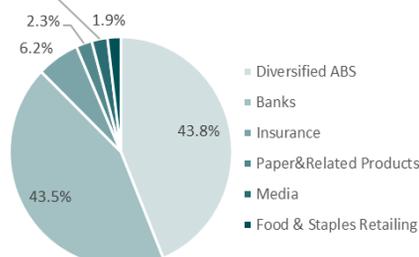
#### Fund Statistics

	Fund Performance (USD)	HFRI Credit Index (USD)	Fund Performance (EUR)	CS Liquid Euro High Yield Index	Barclays Euro Aggregate Bond Index
MTD	-0.21%	0.08%	-0.47%	0.22%	-0.25%
ITD	-0.25%	0.72%	-0.62%	1.75%	-0.45%

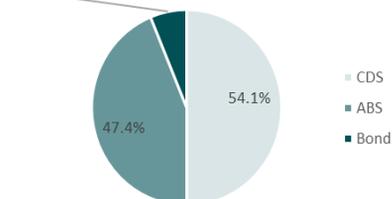
Distribution by Country



Distribution by Industry



Gross Exposure by Instrument



Gross Contribution by Instrument

Instrument	Contribution
ABS	0.28%
Bond	-0.15%
CDS	-0.51%
Cash/Funding	-0.02%

Risk Stats	% NAV
Long Credit Exposure	108.2%
Net Credit Exposure	108.2%

### 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	€48 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

Turkey and Italy were the catalyst for August, led by the Trump-Erdogan public spat and the subsequent fall in the value of the Turkish Lira. Contagion ensued to European financial institutions and corporates with Turkish exposure (Unicredit and BBVA in primis). August also saw growing uncertainty around Italy ahead of the presentation of the stability law, Italy 10y closed the month at intra-month wides of 3.23%, and Italian banks moved wider as a result. Italian equity indices suffered significantly (FTSEMIB -8.5%, FTSE MID CAP -4%) as a result of the widening BTP/Bund yield spread back up to 285bps.

European Market PMI data was essentially in line with estimates and up slightly on the previous month (54.4 from 53.4 in July), suggesting that underlying economic trends are still healthy. The overall tone for European credit markets was soft with Xover and Main credit spread indices closing wider at 295 (+14) and 68 (+7) respectively, while Investment Grade bonds sold off in late August with decent primary expected which came relatively cheap, repricing secondary wider. But away from this, the biggest movers were very much driven by name-specific concerns, such as Atlantia, Astaldi and Douglas.

The CLO market in August was quiet. On the primary side, there were three new deals that came to market meaning total new issue supply now stands at €19.19bn across 46 deals YTD versus €11.14bn from 28 deals at this time in 2017. There were also two resets and one refinancing. With this summer lull in primary supply, double-B spreads ground a little tighter during the month meaning our CLO portfolio was up approximately .50% for the month.

With this macro backdrop, we started ramping up the BETR portfolio cautiously. August is never the most liquid month to buy assets and we did not want to chase prices. So once we achieved the desired level of initial yield through CDS we proceeded to buy a few CLO BB tranches opportunistically. We kept a large amount of cash on balance ready to be deployed in September. The CLO pipeline in H2 is expected to be large and many players use this opportunity to switch out of older paper in order to buy the new issue. There are a number of names that we have identified that will be of interest.

G10 BETR had a negative performance of 0.47% for the EUR A2 class and 0.21% in the USD C2 class mainly due to the offer-mid cost of acquiring new positions as well as some spread widening on Italian positions. The long gross exposure is currently 108% and the net yield is 2.47% in Euros, both of which we expect to increase further in the coming month as we fully ramp the portfolio.

Share Class	Type	ISIN	NAV	MTD%
Class A EUR	Distributing	IE00BD93F493	99.51	-0.49%
Class A2 EUR	Distributing	IE00BD93FD85	99.38	-0.47%
Class B2 GBP	Distributing	IE00BD93FF00	99.57	-0.35%
Class C2 USD	Distributing	IE00BD93FG17	99.75	-0.21%
Class A3 EUR	Accumulating	IE00BD93FJ48	99.35	-0.49%
Class D3 CHF	Accumulating	IE00BD93FM76	99.49	-0.51%

### Contact Details

Investor Contact	Management Company	Investment Manager	Investment Advisor/Distributor	Distributor
<b>ML Capital Ltd</b> 29 Farm Street London, W1J 5RL, UK T: +44 20 3709 4510 info@mlcapital.com	<b>MLC Management Ltd</b> 23 St. Stephen's Green Dublin 2, Ireland T: +353 1 533 7020 info@mlcapital.com	<b>G10 Capital Limited</b> 134 Buckingham Palace Road London, SW1W 9SA T: +44 207 305 5810 london@lawsonconner.com	<b>Blueglen Investment Partners Ltd</b> 2 <sup>nd</sup> Floor- Berkeley Square House Berkeley Square, London, W1J 6BD T: +44 203 327 2380 info@blueglen.co.uk	<b>Equita SIM S.p.A.</b> 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 and, potentially, to currency exchange risk. 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. 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](http://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 Capital nor G10 Capital Limited accepts liability for the accuracy of the contents. G10 Capital Limited is authorised and regulated by the U.K. Financial Conduct Authority. Funds regulated under UCITS must abide by investment restrictions. ML Capital does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MLC Management Ltd, a company regulated by the Central Bank of Ireland. 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 origin of the Fund is the Republic of Ireland. Issued and approved by MLC Management Ltd.

Authorised and Regulated by the Central Bank of Ireland.