

FACTSHEET

THE ADVISOR AND DISTRIBUTORS

Performance Returns

The G10 Blueglen Equita Total Return Credit UCITS Fund returned 0.91% for the month of July (EUR A2 Pooled Class) giving a net return since launch on 20th July 2018 of 4.96%.

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%	-0.34%	1.95%	0.91%						8.61%
Estimated net class yield⁽ⁱⁱ⁾	4.00%												

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

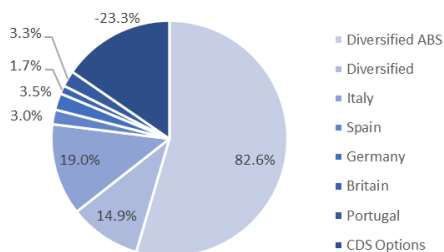
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2018							-0.05%	-0.21%	0.92%	-0.49%	-1.49%	-0.77%	-2.07%
2019	1.53%	1.24%	1.97%	1.83%	-0.09%	2.19%	1.09%						10.16%
Estimated net class yield⁽ⁱⁱ⁾	6.65%												

- 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, 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.

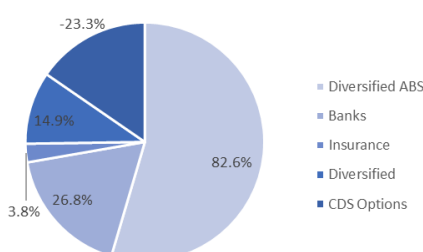
Fund Statistics

	Fund Performance (Class C2 USD)	Fund Performance (Class A2 EUR)	CS Liquid Euro High Yield Index	Barclays Euro Aggregate Bond Index
MTD	1.09%	0.91%	0.70%	1.47%
YTD	10.16%	8.61%	8.17%	6.95%
ITD	7.87%	4.96%	4.69%	7.05%

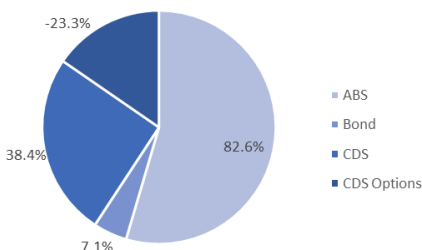
Credit Exposure by Country



Credit Exposure by Industry



Credit Exposure by Instrument



Gross Contribution by Instrument

Instrument	Contribution
ABS	0.64%
Bond	0.19%
Single Name CDS	0.25%
Index CDS	0.05%
Cash/Funding/Hedging	-0.01%

Risk Stats	% NAV
Long Credit Exposure	128.1%
Net Credit Exposure	104.8%



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	€54.4 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

The markets continued their positive trend in July (S&P500 +1.3%, Eurostoxx600 +0.2% and FTSEMIB +0.8%), benefiting from accommodative comments from the FED and the ECB and a tariff ceasefire between the US and China.

The 10-year US bond yield rose 1bp to 2.01%, unlike the German Bund which fell by 11bps to -0.44%, while the BTP-Bund spread narrowed further by 45bps to 1.98% following the European Commission's decision not to start an infringement procedure against Italy.

Against a backdrop of continued economic weakness in Europe, ECB chairman Draghi announced that monetary policy will continue to be highly accommodative in the long term, with interest rates "at present levels or lower" at least until mid-2020, and announced the fine-tuning of a wide range of measures and options (from a new QE to tiering). In the US, with economic growth having slowed in Q2 (GDP +2.1% YoY from +3.1% in Q1), the Fed decided to cut interest rates at the July 31 meeting, with a reduction of 25bps.

European Credit markets were also up on the month with Itraxx Main narrowing by 3bps to below 50 bps and Crossover by 2bps to 253bps. Towards the end of the month, we saw some volatility creeping back in although on thin volumes. The fund's bond positions outperformed on the month buoyed by both the rate and spread moves. The fund's subordinated financial positions also benefitted from the perceived improvement in the Italian situation.

The CLO market was broadly flat during the month as the positive sentiment in the wider market was offset by increased supply as issuers looked to price deals before the summer lull. Faced with the 'lower for longer' commentary from the ECB, we remain very positive about the prospects for our CLO portfolio. An accommodative central bank policy should help keep default rates low and the EURIBOR floor of zero, which most CLO deals benefit from, increases their attractiveness from a relative value perspective as other credit instruments shift further into the territory of negative yields.

The fund has continued to reduce its long exposure to 128% of NAV while adding some option hedges towards the end of the month, which brought the net exposure down further.

The fund was up 0.91% for the month for the A2 share class (EUR) and 1.09% for the C2 share class (USD). At month end, the fund had a net yield of 4.00% for the A2 class (EUR) and 6.65% for the C2 class (USD).

Share Class ¹⁷	Type	ISIN	NAV*	MTD%*	Estimated Class Yield %
Class A EUR	Distributing	IE00BD93F493	102.89	0.89%	3.78%
Class A2 EUR	Distributing	IE00BD93FD85	102.98	0.91%	4.00%
Class B2 GBP	Distributing	IE00BD93FF00	104.17	1.02%	5.14%
Class C2 USD	Distributing	IE00BD93FG17	105.87	1.09%	6.65%
Class A3 EUR	Accumulating	IE00BD93FJ48	104.68	0.89%	3.78%
Class D3 CHF	Accumulating	IE00BD93FM76	104.54	0.85%	3.39%

*NAV figures above are shown after dividends have been paid on Distributing Share Classes (currently 189c inception to date), MTD% performance figures are adjusted for dividend payments.

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