

FACTSHEET

THE ADVISOR AND DISTRIBUTORS

Performance Returns

The G10 Blueglen Equita Total Return Credit UCITS Fund returned 1.95% for the month of June (EUR A2 Pooled Class) giving a net return since launch on 20th July 2018 of 4.01%.

UCITS Performance

G10 Blueglen Equita Total Return Credit Fund- EUR Class A2 Pooled including Dividends ⁽¹⁾

	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%							7.63%
Estimated net class yield⁽¹⁾	4.18%												

G10 Blueglen Equita Total Return Credit Fund- USD Class C2 Pooled including Dividends ⁽¹⁾

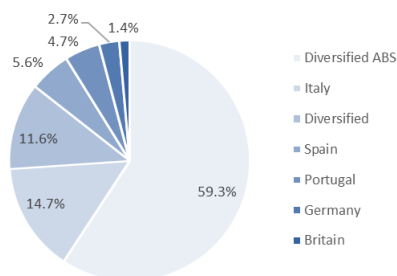
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2018							-0.05%	-0.21%	0.92%	-0.49%	-1.49%	-0.77%	-2.07%
2019	1.53%	1.24%	1.97%	1.83%	-0.09%	2.19%							8.97%
Estimated net class yield⁽¹⁾	7.02%												

- 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, Markt 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.

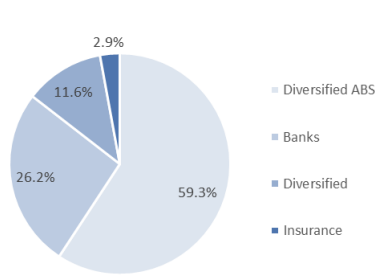
Fund Statistics

	Fund Performance (Class C2 USD)	Fund Performance (Class A2 EUR)	CS Liquid Euro High Yield Index	Barclays Euro Aggregate Bond Index
MTD	2.19%	1.95%	2.26%	1.89%
YTD	8.97%	7.63%	7.42%	5.41%
ITD	6.70%	4.01%	3.97%	5.50%

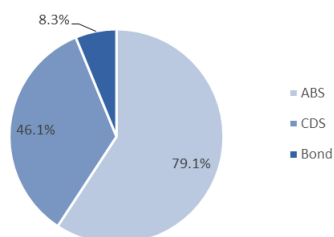
Distribution by Country



Distribution by Industry



Gross Exposure by Instrument



Gross Contribution by Instrument

Instrument	Contribution
ABS	0.50%
Bond	0.32%
Single Name CDS	0.67%
Index CDS	0.68%
Cash/Funding	-0.01%

Risk Stats	% NAV
Long Credit Exposure	133.6%
Net Credit Exposure	133.6%



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	€52.2 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 posted another very strong performance in June thanks to central bank indications of more expansive monetary policies that drove long term yields and credit spreads down, despite ongoing trade tensions between the USA and China. The major stock indices advanced strongly (S&P500 +6.9%, Eurostoxx600 4.3%), volatility fell (VIX to 15.1 from 18.7 the previous month) and High Yield indices gained 2.31% (EU) and 2.70% (US) respectively. US 10-year bond yields were down by 12bps to 2.00% and the German bond by 12bps to -0.33%, while the BTP-Bund spread narrowed by 44bps to 2.43%, which drove the FTSEMIB to outperform the pan European equity market indices.

The Fed confirmed market expectations by maintaining interest rates at 2.25-2.5%, but indicated a change of direction for its monetary policy, ending its "patient" approach on future interest rate adjustments and thus pointing to possible interest rate cuts in the near future based on growing uncertainty around the economic outlook.

In the EU, Draghi disclosed that the ECB is prepared to further reduce rates and resume QE in the event of a further deterioration in economic conditions. The macro backdrop remains lacklustre in both the US and the EU - German industrial production was down 2.3% in April and 0.5% overall in Europe.

Credit indices were also very strong, posting one of the biggest moves since March 2016. iTraxx Main ended the month some 19bps tighter while Crossover was 46bps tighter. Single name CDS and Bonds rallied accordingly, with the Italian and Spanish Subordinated Financial in particular outperforming. Deutsche Bank also rallied strongly as colour started to emerge on what CEO Christian Sewing's restructuring plan is likely to involve.

Whilst the CLO market was stronger in June, it lagged wider credit markets. This largely resulted from a couple of technical factors: firstly, there were a number of new issues as managers rushed to price their deals before the summer lull sets in; and secondly, several dealers noticeably reduced their balance sheets in advance of the quarter end. Despite this, BBs tightened by approximately 30bps. Given the improving relative value picture we believe our CLO portfolio should perform well in the second half of the year.

The Fund reported a 1.95% increase for the month for the Class A2 Shares (EUR) and 2.19% for Class C2 Shares (USD) while the Fund's credit exposure came down slightly to 134% of NAV. At month end, the portfolio yield was 4.18% for the A2 Shares (EUR) and 7.02% for the Class C2 Shares (USD).

Share Class17	Type	ISIN	NAV*	MTD%*	Estimated Class Yield %
Class A EUR	Distributing	IE00BD93F493	102.49	1.93%	3.95%
Class A2 EUR	Distributing	IE00BD93FD85	102.56	1.95%	4.18%
Class B2 GBP	Distributing	IE00BD93FF00	103.62	2.05%	5.29%
Class C2 USD	Distributing	IE00BD93FG17	105.22	2.19%	7.02%
Class A3 EUR	Accumulating	IE00BD93FJ48	103.76	1.93%	3.95%
Class D3 CHF	Accumulating	IE00BD93FM76	103.66	1.89%	3.60%

*NAV figures above are shown after dividends have been paid on Distributing Share Classes (currently 139c inception to date), MTD% performance figures are adjusted for dividend payments.

Contact Details

Investor Contact	Management Company	Investment Manager	Investment Advisor/Distributor	Distributor
MontLake Funds (UK) Ltd Park House, 116 Park Street London, W1K 6AF, UK T: +44 20 3709 4510 info@montlakefunds.com	MontLake Management Ltd 23 St. Stephen's Green Dublin 2, Ireland T: +353 1 533 7020 investorrelations@montlakefunds.com	G10 Capital Limited 134 Buckingham Palace Rd London, SW1W 9SA T: +44 207 305 5810 london@lawsonconner.com	Blueglen Investment Partners Ltd 2 nd Floor- Berkeley Square House Berkeley Square, London, W1J 6BD T: +44 203 327 2380 info@blueglen.co.uk	Equita SIM S.p.A. 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. Changes in exchange rates may have an adverse effect on the value price or income of the product. 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 and this notice shall not be construed as an offer of sale in any other fund managed or advised by G10 Capital Limited or MontLake Management Limited ("ML"). 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). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML nor G10 Capital Limited accepts liability for the accuracy of the contents. ML does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MontLake Management Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, G10 Capital Limited is authorised and regulated by the U.K. Financial Conduct Authority. 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 the origin of the Fund is the Republic of Ireland. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland