

### FACTSHEET

#### Performance Returns

The G10 Blueglen Equita Total Return Credit UCITS Fund returned -0.71% for the month of October (EUR A2 Pooled Class) giving a net return since launch on 20th July 2018 of -0.57%.

#### UCITS Performance

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

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
<b>2018</b>							-0.15%	-0.47%	0.77%	-0.71%			-0.57%

Estimated net portfolio yield<sup>(ii)</sup> 3.50%

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

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
<b>2018</b>							-0.05%	-0.21%	0.92%	-0.49%			0.17%

Estimated net portfolio yield<sup>(ii)</sup> 6.05%

- 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. 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 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 (Class C2 USD)	Fund Performance (Class A2 EUR)	CS Liquid Euro High Yield Index	Barclays Euro Aggregate Bond Index
MTD	-0.49%	-0.71%	-1.09%	-0.02%
ITD	<b>0.17%</b>	<b>-0.57%</b>	<b>-0.56%</b>	<b>-0.79%</b>

### 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.

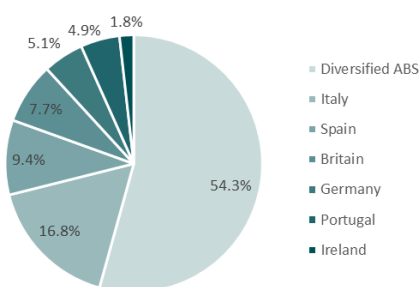
In 2004 he was recruited by Bob Diamond at Barclays. G ran Global Distribution and oversaw the creation of an internal asset manager, Barclays Capital Funds Solution, that grew to USD 5 billion of AUM from Institutions and SWF.

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.

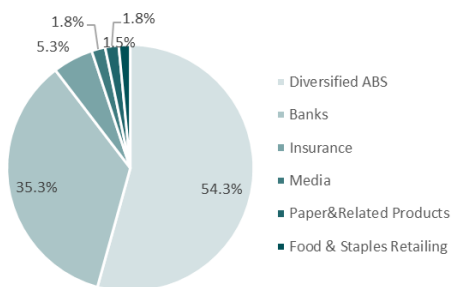
### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	€51 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

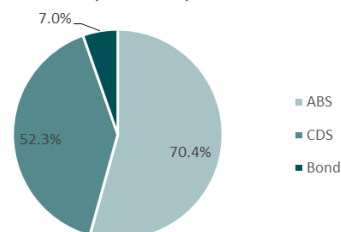
Distribution by Country



Distribution by Industry



Gross Exposure by Instrument



Gross Contribution by Instrument

Instrument	Contribution
ABS	0.56%
Bond	-0.27%
CDS	-0.83%
Cash/Funding	-0.01%

Risk Stats	% NAV
Long Credit Exposure	129.6%
Net Credit Exposure	129.6%

### 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

October was a volatile month and a difficult one for risk assets. In the US equity market, two main macro themes were at play; rising US Treasury yields and some mixed quarterly earnings. These, combined with fears of a potential US-China trade war were the catalysts for investors to rethink their valuation models and resulted in heavy losses for US indices, with the S&P500 down 6.9% and the Nasdaq down 9.2%.

In Europe, correlation was felt across markets and exacerbated by the escalating dispute between the European Union and Italy over the country's Budget as the Italian Government pushed for a 2.4% deficit in plain contrast with their previous commitments to the EU. European indices fell heavily with the Eurostoxx 600 down 5.6% while the FTSEMIB was down 8.0%. Moody's cut Italy's rating from Baa2 to Baa3, albeit with a stable outlook, and S&P to lower their outlook from stable to negative whilst confirming the BBB rating, while the BTP-Bund spread widened on the month.

European Credit markets suffered from a similar fate albeit in a reduced way. Itraxx Crossover widened by 23 bps for the month (8.3%) while the Itraxx subordinated financials index widened by 15 bps (9%). Unsurprisingly, Italian credits underperformed for the month, particularly in the financial sector.

In terms of fund flows, European IG funds experienced an outflow of €1.7bn (0.8% of AUM) whilst HY funds experienced an outflow of €291m (0.4% of AUM) bringing total YTD outflows to €14bn (5.6% of AUM) and €6bn (7.2% of AUM) respectively.

Considering the volatility in the wider market, our CLO portfolio performed well and contributed approximately 56 bps to performance for the month. Spreads tightened modestly over the month as the reduction in the arbitrage opportunity for CLO equity investors (caused by widening CLO spreads and tightening senior secured loan spreads over the past few months) began to have an impact on the new issue pipeline as several managers announced they would put new deals on hold. This improvement in the expected technical drivers into year-end has encouraged investors back into the secondary market and led to the tightening in spreads we saw this month.

This positive CLO performance was offset by losses on the Fund's corporate and financials positions, driven by Italian and Spanish exposures.

The Fund's performance was -0.73% for the A2 EUR share class and -0.49% in the C2 USD for the month. Current yield is 3.50% in EUR and 6.05% in USD and gross exposure is 130%.

Share Class	Type	ISIN	NAV*	MTD%*
Class A EUR	Distributing	IE00BD93F493	99.12	-0.73%
Class A2 EUR	Distributing	IE00BD93FD85	99.04	-0.71%
Class B2 GBP	Distributing	IE00BD93FF00	99.38	-0.62%
Class C2 USD	Distributing	IE00BD93FG17	99.78	-0.49%
Class A3 EUR	Accumulating	IE00BD93FJ48	99.35	-0.73%
Class D3 CHF	Accumulating	IE00BD93FM76	99.43	-0.77%

\*NAV figures above are shown after 1<sup>st</sup> October 2018 dividend of 0.39 has been paid on Distributing Share Classes, MTD% performance figures are adjusted for dividend payments.

### Contact Details

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Authorised and Regulated by the Central Bank of Ireland.