

Bluestone Low Carbon Fund – Sustainability Class B

October 2023

INVESTMENT MANAGER

Bluestone Asset Manager Ltd
6th Floor, THE CORE,
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Mauritius

INVESTMENT ADVISOR

MFT Services SA
22, rue de Villereuse
1207 Geneva - Switzerland

SUSTAINABILITY AND SHIPPING ADVISOR

Capital 2050 SA
Boulevard Helvétique 31
1207 Geneva – Switzerland

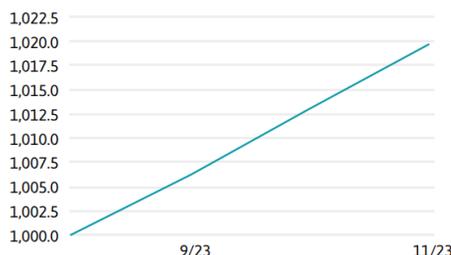
INVESTMENT OBJECTIVE

To achieve capital appreciation of about 8.5 % p.a. net of all costs with low volatility of below 1 % by providing short-term secured working capital solutions to commodity traders.

PERFORMANCE

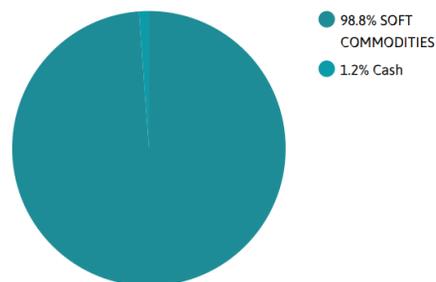
Cumulative Performance

Since Inception



Asset Allocation

Net, % NAV, End of Month



MONTHLY FACTS

NAV 1019.72

	1 Month	3 Months	Inception
Fund	0.7%	2.0%	2.0%

BASIC INFORMATION

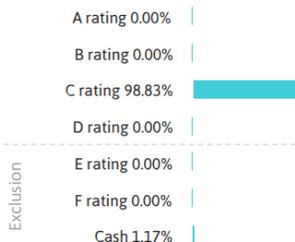
Currency	USD
Type	Open-end
ISIN	MU0719500015
Quotation	N/A
Launch Date	01/08/2023
Domicile	Mauritius
Auditor	Nexia Baker & Arenson
Administrator	Finsburey Management Services Ltd

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023								0.6% ¹	0.7%	0.7%			

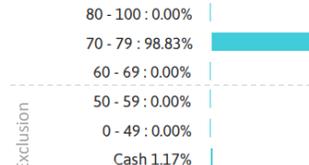
¹ This share class has been launched on August 1, 2023

SUSTAINABILITY INDICATORS

Vessels rating



Country rating



FEES AND CHARGES

Management	1.5 % p.a.
Performance	None
Subscription	1 % flat
Redemption	0.25 % flat

ALLOCATION

Category	Item	Percentage
Products	SOFT COMMODITIES	98.83%
	Cash	1.17%
Country of Cpty	Switzerland	98.83%
	Cash	1.17%
Duration	0-60 days	54.90%
	91-120 days	43.93%
	Cash	1.17%

CONTACT

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STATISTICS

	Inception
Best Monthly Return	0.7%
Worst Monthly Return	0.6%

MANAGER COMMENTARY

In October, we recorded a monthly net return of 0.67 % (8.04 % p.a.). As stated last month, we started to increase the interest charged on some investments. We therefore forecast a progressive improvement of our NAV starting from November 2023 so to progressively reach our objective of 8.5 % p.a. (0.71 % per month).

BLUESTONE
Asset Manager Ltd



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STRATEGY

- Alternative investment - Debt funds
- Asset-backed by the financed cargoes
- Short-term investment strategy
- Attractive yield with low volatility
- Decorrelated from financial markets
- Support the real economy

RISK MITIGATION

- 30% to max. 80% financing per cargo
- Each cargo already produced and presold
- No speculation on cargo prices
- Payment guaranteed typically by banks
- Securities & insurance over the cargo
- All Borrowers cashflows & operations directly managed by funds operations advisor MFT

MAIN TERMS

Fund Manager	Bluestone Asset Manager Ltd, Ebene, Mauritius
Funds names	Bluestone Low Carbon Fund
Fund type & size	Evergreen fund, open ended
Eligible investors	Qualified & professional investors
Subscription	Monthly subscription, with a 20 days notice period
Redemption	Monthly, with a 4 months notice period
Dividend	No dividend payment, but free option on yearly performance redemption
Administrator	Finsburey Management Services Ltd, Ebene Mauritius
Auditors	Nexia Baker & Arenson, Mauritius
Custodian Bank	SBM Bank (Mauritius) Ltd, Port Louis, Mauritius
Legal	Globalex Chambers, Port Louis, Mauritius
Trade finance advisor	MFT Services SA, Geneva, Switzerland
Sustainability & shipping	Capital 2050 SA, Geneva, Switzerland
Management fee	1.50%
Reporting	Monthly NAV

DISCLAIMER

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SUSTAINABILITY CRITERIA

- No fossil fuel cargoes financing: no oil, no gas and no coal
- Exclusion of highly polluting vessels
- Exclusion of exporting countries having an SDG index below 60 (25% of the countries)

OPERATIONS ADVISORS

MFT Services S.A.

- Active for 30 years with 15 staff in Geneva
- Provide external treasury & operation management for Swiss commodity trading companies

Capital2050

- Active for 7 years in Geneva
- Sustainability and impact investments advisor in shipping and trading

