

Bluestone Low Carbon Fund – Sustainability Class B

INVESTMENT MANAGER

Bluestone Asset Manager Ltd
6th Floor, THE CORE,
62 ICT Avenue, Cybercity Ebene,
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

MONTHLY FACTS

NAV 1026.79

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

FEES AND CHARGES

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

CONTACT

Bluestone Low Carbon Fund Ltd
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BLUESTONE
Asset Manager Ltd

INVESTMENT OBJECTIVE

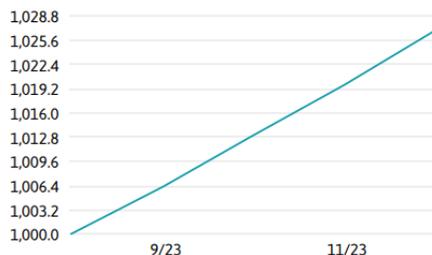
To achieve capital appreciation of about 8.5 % p.a. net of all costs with low volatility of below 1 % by providing short-term secured working capital solutions to commodity traders.

November 2023

PERFORMANCE

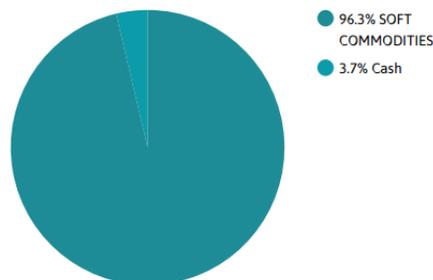
Cumulative Performance

Since Inception



Asset Allocation

Net, % NAV, End of Month



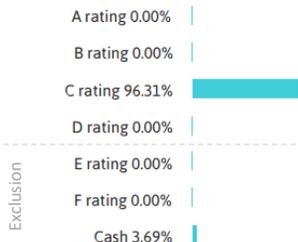
	1 Month	3 Months	Inception
Fund	0.7%	2.0%	2.7%

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

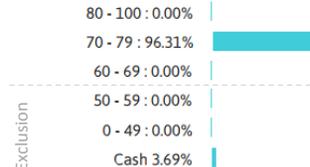
¹ This share class has been launched on August 1, 2023

SUSTAINABILITY INDICATORS

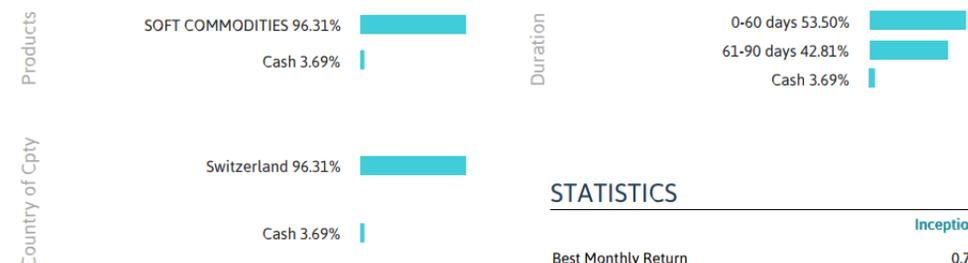
Vessels rating



Country rating



ALLOCATION



STATISTICS

	Inception
Best Monthly Return	0.7%
Worst Monthly Return	0.6%

MANAGER COMMENTARY

In November, we recorded a monthly net return of 0.69 % (0.67 % last month). This was in line with our objective to progressively reach 0.71 % pe month (8.5 % p.a.).



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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

