

Bluestone Merchant Fund - USD Class

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

MONTHLY FACTS

NAV 1261.84

BASIC INFORMATION

Currency USD
Type Open-End
ISIN MU0674500004
Quotation Bloomberg
BLMRFUA MP
Launch Date 01/10/2020
Domicile Mauritius
Auditor Nexia Baker & Arenson
Administrator Finsburey Management Services Ltd

FEES AND CHARGES

Management 2 % p.a.
Performance None
Subscription N/A to date
Redemption N/A to date

CONTACT

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INVESTMENT OBJECTIVE

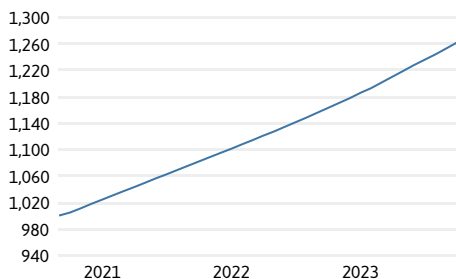
October 2023

To achieve capital appreciation of 8 % p.a. in USD for 2023 (9 % p.a. for 2024), with a low volatility, from various type of short term debt instruments issued by Merchants of commodities, food products or pharmaceutical products and secured by the pledge of goods financed and the assignment of the related sale proceeds.

PERFORMANCE

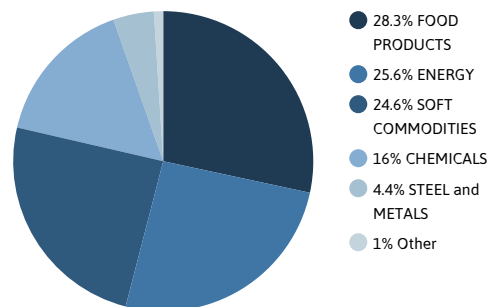
Cumulative Performance

Since Inception



Asset Allocation

Net, % NAV, End of Month



	1 Month	3 Months	1 Year	3 Years	Inception	YTD							
Fund	0.7%	2.1%	8.5%	25.6%	26.2%	7.2%							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	0.7%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%			
2022	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	7.6%
2021	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	7.6%
2020										0.5% ¹	0.6%	0.7%	

¹ This share class has been launched on October 1, 2020

MANAGER COMMENTARY

In October, we managed to invest all the AUM of this share class during all the month long. In October, we made few new investments with an interest rate of 1 % p.a. more than previously. This translated in an increase from 8.4 % to 8.5 % in our annual return for the last 12 months. This was in line with our objective to progressively increase the USD share class return so to reach 9 % p.a. in 2024.

STATISTICS

	Inception
Best Monthly Return	0.7%
Worst Monthly Return	0.5%

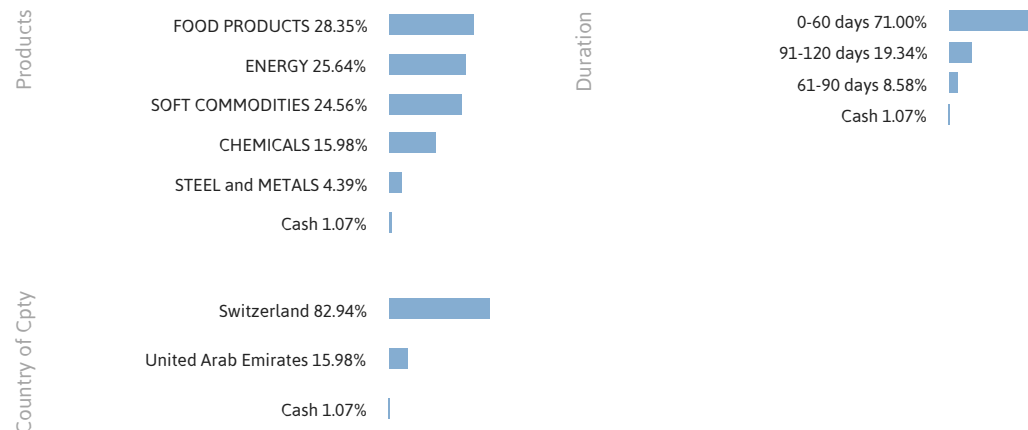
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ALLOCATION

October 2023



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