



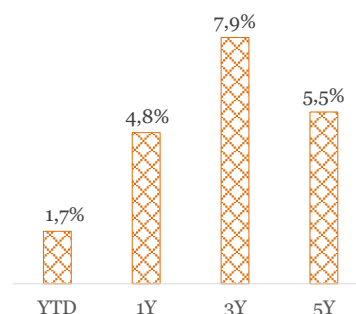
## Fund Description

BrightGate Global Income Fund is a global corporate income fund. Its objective is to build a global and diversified portfolio through intensive credit research. The objective is to maintain an average maturity of less than five years, thereby limiting the duration risk and volatility inherent in most fixed income funds. The Fund is euro hedged and diversified between 50 and 60 positions. The strategy does not follow any benchmark and its performance objective is to obtain +300 bp above Euribor.

## Performance, Class A

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	0,1%	0,2%	-0,2%	0,1%	1,5%	0,5%	0,7%	0,8%	0,6%	-0,1%	0,5%	-0,2%	4,6%
2015	0,1%	0,8%	0,8%	1,4%	1,1%	-0,2%	-0,3%	-3,5%	0,3%	1,6%	1,2%	-1,8%	1,3%
2016	-0,9%	0,0%	1,3%	1,1%	0,8%	0,3%	0,6%	0,3%	0,1%	0,1%	-0,1%	0,6%	4,3%
2017	0,3%	0,7%	0,2%	0,4%	0,3%	-0,5%	0,0%	0,2%	0,8%	0,5%	0,1%	0,9%	4,0%
2018	0,8%	-0,8%	-0,3%	0,4%	-1,5%	0,2%	1,3%	-1,0%	-0,6%	-1,2%	-2,6%	-1,0%	-6,1%
2019	3,1%	0,8%	0,4%	0,6%	-0,1%	1,2%	0,3%	-0,9%	-0,1%	-1,2%	-1,0%	2,2%	5,3%
2020	0,5%	-1,1%	-16,8%	4,9%	4,8%	4,3%	0,9%	1,8%	-0,9%	-0,5%	6,4%	2,4%	4,5%
2021	0,8%	1,8%	0,9%	1,6%	0,2%	0,5%	0,9%	0,4%	0,5%	0,6%	-0,4%	0,4%	8,5%
2022	-0,4%	-1,8%	0,5%	0,0%	-0,9%	-3,1%	1,3%	-0,1%	-2,4%	1,0%	2,1%	0,1%	-3,9%
2023	2,6%	-0,2%	-0,8%	0,5%	0,2%	0,8%	1,4%	-0,1%	-0,1%	-0,1%	2,0%	3,1%	9,7%
2024	1,7%	1,3%	1,4%	-0,2%	1,1%	0,1%	1,2%	0,7%	0,6%	0,1%	1,7%	-0,1%	10,0%
2025	0,7%	0,9%	-0,5%	-1,4%	1,2%	1,4%	0,6%	1,2%	0,5%	-0,1%	0,0%	0,2%	4,8%
2026	1,0%	0,7%											1,7%

## Annualized Performance



Fund Data	
Category	Global Fixed Income
Fund Format	FCP
Type of fund	UCITS
Regulator	CSSF
Inception (A Class)	October 2013
Currency	Euros
Frequency	Daily
ISIN A class	LU0942882589
ISIN F class	LU1984948874
NAV A	159,4
NAV F	138,2
Mgmt Fee A	0,85%
Mgmt Fee F	1,00%
Custodian Fee	0,08%
Min Subscription	1.000
Custodian/ Admns	Citibank Lux.
Inves. Manager	BrightGate Capital
Auditor	Deloitte
Metrics	
AUM (M€)	239
Number positions	54
Top 10	23,6%
YTW € (*)	5,1%
Duration	2,7
Average coupon (*)	6,4%
Cash	4,0%
% Hedged EUR	100%
Performance/Risks	
MTD	0,7%
YTD	1,7%
Ann 1Y	4,8%
Ann 3Y	7,9%
Ann 5Y	5,5%
Ann 10Y	4,2%
T12 volatility	3,0%
Management Team	
Jacobo Arteaga Fierro	
Javier López Bernardo, Ph.D., CFA	
*Bond portfolio (excash)	

## Monthly Report

February was a quiet month, with no new additions or divestments. Among the most significant transactions were our increase in our position in Panoro Energy bonds and the refinancing of CVR Energy bonds, which pushed maturities from 2029 to 2034 without altering our position in the capital structure. At the end of the month, Panoro announced the acquisition of Kosmos Energy's 40.4% stake in Equatorial Guinea assets for \$180 million, paying a modest multiple of \$3.9 per barrel of 2P reserves. We believe the transaction is highly beneficial for Panoro; the increased liquidity of the bond (the cap was \$150 million), together with the generous yield (over 8% in euros), has helped us increase our exposure to this issuer.

At the end of the month, we learned of the US attack on Iran, with the resulting repercussions on global energy markets. Although, as we always say, the future is impossible to predict, we believe that our combination of short durations, 19% in liquidity, 20% exposure to the energy sector, and an additional 8% in maritime transport should help us navigate the coming weeks and position ourselves for opportunities that may arise in the fixed income markets.

## Sector Distribution

Industrial	27,4%
Financial	21,2%
Energy	12,1%
Government	16,0%
Consumer, Cyclical	7,3%
Real Estate	5,0%
Cash	4,0%
Consumer, Non-cyclical	2,0%
Basic Materials	3,5%
Communications	1,6%
Technology	0,0%
Utilities	0,0%

## Rating Breakdown

Inv. Grade	32,4%
Non Inv. Grade	46,6%
- BB	31,5%
- B	14,0%
- <B	1,1%
Non-rated	21,1%

## Geographical Distribution

North America	34,4%
Europe & UK	50,2%
Emerging Mkts	8,1%
Others	7,3%

## Asset Class

Fixed Coupon	82,2%
Floating Coupon	9,6%
Convertibles	1,5%
Preferreds	2,7%
Cash	4,0%

## Main Portfolio Positions

Company	Weight	Sector	Currency	YTW € (%)	Rating	Duration
TRANSCANADA	2,7%	Industrial	USD	5,3	BBB	0,2
BANKINTER	2,6%	Financial	EUR	5,2	BB	3,8
CONTSHIPS LOGISTICS	2,5%	Industrial	USD	6,0	NR	2,8
GOLAR LNG	2,4%	Industrial	USD	5,7	B	3,0
BAWAG	2,4%	Financial	EUR	5,0	BB	3,0
EUROPE FINANCIAL	2,3%	Financial	EUR	5,1	A	5,9
EUROPE INDUSTRIAL	2,3%	Consumer, Cyclical	EUR	5,1	BBB	6,0
NORTH AMERICA ENERGY	2,2%	Energy	USD	5,3	B	3,3
NORTH AMERICA REAL ESTATE	2,1%	Real Estate	USD	5,3	BB	3,0
NORTH AMERICA INDUSTRIAL	2,1%	Consumer, Cyclical	USD	4,1	BB	1,4