

Trinity Street Global Equity UCITS Fund

May 2021

Investment Objective & Strategy

Fund objective:

To achieve long term capital growth by identifying fundamentally mis-valued businesses which will generate superior returns over time.

Investment process:

- Equity positions taken in companies we believe to be undervalued based on under-recognised change
- Ideas generated by extensive company visits & proprietary research library
- Investments made using an 18-24 month time horizon seeking a 50% minimum return hurdle
- Portfolio is concentrated (25-35 large-mid cap equities) and is region, sector and style agnostic

Monthly Commentary

The GEF (USD A Class) portfolio was up 2.0% in May outperforming the MSCI All Country World benchmark by 0.5%. Some of the best performing stocks were the global Japanese car maker Toyota, the ecommerce platform eBay and the Finnish electricity utility Fortum. The global US fashion brand Ralph Lauren, the Macau casino operator Galaxy Entertainment and the US diagnostics company Hologic were some of the worst performers in the month.

By sector, stock selection in Information Technology and Consumer Discretionary were a benefit to performance whereas performance within Financials and Energy was a drag. By Country, stock selection in the US contributed positively whilst stock selection in Hong Kong and Sweden detracted.

The Fund added a position in Aon and sold its position in NGK Spark Plug and Textron during the month. Textron, the business jet and defense company owning Cessna and Bell had performed strongly and surpassed its target price as the business jet market benefitted from the turmoil caused to commercial flights as a consequence of the Covid-19 pandemic. NGK Spark Plug was sold as the company continues to invest the proceeds of the core business into adjacencies with significantly different return profiles. The fund added a new position in the global insurance broker Aon, which in our view is set to benefit from a participating in major consolidation in its industry with potential synergies and management track record not correctly priced into the stock price.

Toyota increased 12.2% in May contributing 0.26% to relative return over the overall benchmark. Strong demand for cars as global economies re-open combined with constrained supply due to shortages in key components such as semiconductors have provided a strong general pricing environment for OEMs. Toyota, due to its unique operating model was able to better mitigate these shortages which resulted in market share growth in most markets and in our view is set to benefit more than peers.

eBay increased 9.3% in May contributing 0.23% to relative return. eBay reported quarterly figures at the end of April highlighting confidence that its strategy of reinvigorating the core and attracting new users by removing pain points is working. The Covid-19 pandemic has accelerated trends to ecommerce and we believe eBay's unique proposition together with structural improvements to its product continue to be undervalued at the current share price.

Fortum increased 8.4% in May contributing 0.19% to relative return. As a low carbon electricity generator with mostly hydro, nuclear and gas assets in its fleet, the company has increasingly benefitted from a higher electricity price caused in part due to the higher cost of EU carbon certificates. Across Europe, generators need to purchase CO2 certificates for their carbon footprint and as a result the technologies with lower or zero carbon emissions benefit. Interconnectors between the Nordic market and continental Europe combined with more intermittency due to renewables are all further dynamics that Fortum is well placed to benefit from.

Ralph Lauren was down 6.9% detracting 0.27% from relative return in May despite 4Q numbers coming in ahead of expectations. The company remains severely impacted by Covid-19 restrictions but as vaccines allow reopening these headwinds should ease. Management has been proactive in restructuring its wholesale business and has opportunistically sold one of its secondary brands, Club Monaco.

Galaxy Entertainment was down 8% detracting 0.22% from relative return in May. Traffic and hence revenue for the Macau casino remains closely tied to Covid-19 policy. The ability of people to get to Macau during the pandemic has become more arduous impacting visitations. There are positive signs of recovery particularly on key holiday days with future phases still progressing and set to substantially improve the revenue opportunity in our view.

Hologic declined 3.8% in May detracting 0.16% from relative return in May. Primarily this was caused by the unwinding of PCR testing rates as an offset of the successful US vaccination programme. The company subsequently reset covid-19 PCR test expectations at its 2Q results which was taken negatively by the market. From here, the PCR risks are removed and the underlying strength in molecular diagnostics remains undervalued at the current share price, in our view.

The Manager



Fund Managers

Richard Bruce

Richard is the Founding Partner of Trinity Street Asset Management and has over 35 years' experience in portfolio management. Previously at GLG, he started and sole managed the GLG Performance Fund. Prior to this he spent 5 years as a Japan specialist in Tokyo with Jardine Fleming, and 6 years as a European and EAFE specialist with its joint-venture partner, Rowe Price Fleming in London. Richard holds a degree in History from Trinity College, University of Cambridge.

Ed Bell

Ed joined Trinity Street in November 2007 and has worked professionally in global markets for over 25 years, spending 14 years as a senior analyst at Cazenove (latterly, JPMorgan Cazenove). His responsibilities included heading up, at different times, the analyst teams covering, Global Technology, Telecoms, Industrials and Engineering and Steel. He was made a partner of Cazenove in 2000 and managing director in 2003. Ed holds a degree in Engineering from the University of Oxford.

Nick Mayor

Joined Trinity Street in April 2017. Nick was previously a Partner at Lancaster Investment Management, a European focused equity manager and prior to that, a Partner at Lansdowne Partners within their Global Developed Markets team. He holds an MPhil in Economics and an MA in Philosophy, Politics and Economics from the University of Oxford.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$56.37m
Strategy AUM	\$801.98m
Inception	05 October 2018
Original Fund Launch Date	December 2009

Share Class	I Pooled
Currency	EUR/USD/GBP
Mgt. Fee	0.80%
Perf. Fee	20%
Min Init. Sub.	5,000,000 (waivable)
ISIN Codes	EUR: IE00BF41PS61 GBP: IE00BF41PT78 USD: IE00BF41PV90

Share Class	A Pooled
Currency	EUR/USD/GBP
Mgt. Fee	0.80%
Perf. Fee	20%
Min Init. Sub.	50,000
ISIN Codes	EUR: IE00BF41PW08 GBP: IE00BF41PX15 USD: IE00BF41PY22

Share Class	X Pooled
Currency	EUR/USD/GBP
Mgt. Fee	0.40%
Perf. Fee	20%
Min Init. Sub.	15,000,000
ISIN Codes	EUR: IE00BF41PP31 GBP: IE00BF41PQ48 USD: IE00BF41PR54

Trinity Street Global Equity UCITS Fund

May 2021

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 2.04% for the May period.

UCITS Performance

Fund Name	The Trinity Street Global Equity UCITS Fund (USD Class I Pooled)
Benchmark	MSCI All Country World Total Return Index Net
Reporting Date	31/05/2021
Reporting Currency	USD

NAV 316.34

Risk Statistics

No of stocks	34
Net Exposure	96.56%

	1 year	3 year*
Tracking error*	5.23%	6.05%
Beta	1.08	1.14
Sharpe ratio*	2.03	0.41
Information ratio*	-0.37	-0.57
Volatility*	15.77%	20.97%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.04%	+7.87%	+16.25%	+9.59%	+38.84%	+30.74%	+82.11%	+189.05%
Annualised						+9.35%	+12.74%	+9.74%
Benchmark return	+1.56%	+8.83%	+15.99%	+10.84%	+41.85%	+47.61%	+94.02%	+199.18%
Annualised						+13.86%	+14.18%	+10.07%
Relative return	+0.47%	-0.88%	+0.23%	-1.13%	-2.12%	-11.43%	-6.14%	-3.38%
Annualised						-3.97%	-1.26%	-0.30%

Source – Fund: Northern Trust. Total Return Basis, Net of fees. Source - Benchmark Return: Factset. Relative return calculated on a geometric return basis. The performance figures quoted above after the merger on 5 Oct 2018 represent the performance of the The Trinity Street Global Equity UCITS Fund (USD Class I Pooled). The returns prior to 5 Oct 2018 represent the performance of the Trinity Street Funds – Global Equity Sub-Fund (USD I) since launch on December 2009. These performance figures refer to the past and past performance is not a reliable guide to future performance.

USD Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD A Class Pooled) returned 2.04% for the May period.

UCITS Performance

Fund Name	The Trinity Street Global Equity UCITS Fund (USD Class A Pooled)
Benchmark	MSCI All Country World Total Return Index Net
Reporting Date	31/05/2021
Reporting Currency	USD

NAV 308.78

Risk Statistics

No of stocks	34
Net Exposure	96.56%

	1 year	3 year*
Tracking error*	5.23%	6.04%
Beta	1.08	1.14
Sharpe ratio*	2.03	0.42
Information ratio*	-0.37	-0.56
Volatility*	15.77%	20.95%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.04%	+7.87%	+16.25%	+9.59%	+38.85%	+31.10%	+82.55%	+186.23%
Annualised						+9.45%	+12.79%	+9.65%
Benchmark return	+1.56%	+8.83%	+15.99%	+10.84%	+41.85%	+47.61%	+94.02%	+199.18%
Annualised						+13.86%	+14.18%	+10.07%
Relative return	+0.48%	-0.88%	+0.23%	-1.13%	-2.11%	-11.19%	-5.91%	-4.33%
Annualised						-3.88%	-1.21%	-0.39%

Source – Fund: Northern Trust. Total Return Basis, Net of fees. Source - Benchmark Return: Factset. Relative return calculated on a geometric return basis. The performance figures quoted above after the merger on 5 Oct 2018 represent the performance of the The Trinity Street Global Equity UCITS Fund (USD Class A Pooled). The returns prior to 5 Oct 2018 represent the performance of the Trinity Street Funds – Global Equity Sub-Fund (USD A) since launch on December 2009. These performance figures refer to the past and past performance is not a reliable guide to future performance.

Trinity Street Global Equity UCITS Fund

May 2021

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned -0.35% for the May period.

UCITS Performance

Fund Name	The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled)
Benchmark	MSCI All Country World Total Return Index Net
Reporting Date	31/05/2021
Reporting Currency	GBP

NAV 341.21

Risk Statistics

No of stocks 34
Net Exposure 96.56%

	1 year	3 year*
Tracking error*	5.34%	6.01%
Beta	1.00	1.08
Sharpe ratio*	1.48	0.35
Information ratio*	-0.33	-0.60
Volatility*	11.78%	16.30%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-0.35%	+6.37%	+9.46%	+5.66%	+21.07%	+22.76%	+88.41%	+224.22%
Annualised						+7.07%	+13.51%	+10.85%
Benchmark return	-1.08%	+7.04%	+8.93%	+6.59%	+23.36%	+38.18%	+98.66%	+239.87%
Annualised						+11.38%	+14.72%	+11.31%
Relative return	+0.74%	-0.62%	+0.49%	-0.87%	-1.86%	-11.16%	-5.16%	-4.61%
Annualised						-3.87%	-1.05%	-0.41%

Source – Fund: Northern Trust. Total Return Basis, Net of fees. Source - Benchmark Return: Factset. Relative return calculated on a geometric return basis. The performance figures quoted above after the merger on 5 Oct 2018 represent the performance of the The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled). The returns prior to 5 Oct 2018 represent the performance of the Trinity Street Funds – Global Equity Sub-Fund (GBP A) since launch on December 2009. These performance figures refer to the past and past performance is not a reliable guide to future performance.

EUR Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class A Pooled) returned 0.84% for the May period.

UCITS Performance

Fund Name	The Trinity Street Global Equity UCITS Fund (EUR Class A Pooled)
Benchmark	MSCI All Country World Total Return Index Net
Reporting Date	31/05/2021
Reporting Currency	EUR

NAV 352.63

Risk Statistics

No of stocks 34
Net Exposure 96.56%

	1 year	3 year*
Tracking error*	5.35%	6.96%
Beta	1.12	1.17
Sharpe ratio*	1.70	0.36
Information ratio*	-0.29	-0.46
Volatility*	13.15%	19.74%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+0.84%	+7.49%	+14.16%	+10.08%	+26.79%	+25.55%	+66.59%	+238.94%
Annualised						+7.88%	+10.75%	+11.28%
Benchmark return	-0.01%	+8.04%	+13.48%	+10.92%	+29.05%	+40.93%	+76.66%	+251.07%
Annualised						+12.12%	+12.05%	+11.63%
Relative return	+0.85%	-0.51%	+0.60%	-0.76%	-1.75%	-10.91%	-5.70%	-3.46%
Annualised						-3.78%	-1.17%	-0.31%

Source – Fund: Northern Trust. Total Return Basis, Net of fees. Source - Benchmark Return: Factset. Relative return calculated on a geometric return basis. The performance figures quoted above after the merger on 5 Oct 2018 represent the performance of the The Trinity Street Global Equity UCITS Fund (EUR Class A Pooled). The returns prior to 5 Oct 2018 represent the performance of the Trinity Street Funds – Global Equity Sub-Fund (EUR A) since launch on December 2009. These performance figures refer to the past and past performance is not a reliable guide to future performance.

Trinity Street Global Equity UCITS Fund

May 2021

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned -0.33% for the May period.

UCITS Performance

Fund Name	The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled)
Benchmark	MSCI All Country World Total Return Index Net
Reporting Date	31/05/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	-0.33%	+6.47%	+9.67%	+5.82%	+21.55%	-	-	+23.03%
Annualised								+10.36%
Benchmark return	-1.08%	+7.04%	+8.93%	+6.59%	+23.36%	-	-	+28.71%
Annualised								+12.75%
Relative return	+0.76%	-0.53%	+0.68%	-0.72%	-1.47%	-	-	-4.41%
Annualised								-2.12%

Source – Fund: Northern Trust. Total Return Basis, Net of fees. Source - Benchmark Return: Factset. Relative return calculated on a geometric return basis These performance figures refer to the past and past performance is not a reliable guide to future performance.

**GBP Class X Pooled date of inception: 25 April 2019.

NAV 123.03

Risk Statistics

No of stocks 34
Net Exposure 96.56%

	1 year	3 year*
Tracking error*	5.34%	-
Beta	1.00	-
Sharpe ratio*	1.51	-
Information ratio*	-0.26	-
Volatility*	11.79%	-

*Annualised. Source: Trinity Street and Factset

USD Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD Class X Pooled) returned 2.07% for the May period.

UCITS Performance

Fund Name	The Trinity Street Global Equity UCITS Fund (USD Class X Pooled)
Benchmark	MSCI All Country World Total Return Index Net
Reporting Date	31/05/2021
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+2.07%	+7.97%	+16.47%	+9.77%	+39.40%	-	-	+35.54%
Annualised								+15.72%
Benchmark return	+1.56%	+8.83%	+15.99%	+10.84%	+41.85%	-	-	+40.68%
Annualised								+17.80%
Relative return	+0.51%	-0.78%	+0.42%	-0.97%	-1.72%	-	-	-3.65%
Annualised								-1.77%

Source – Fund: Northern Trust. Total Return Basis, Net of fees. Source - Benchmark Return: Factset. These performance figures refer to the past and past performance is not a reliable guide to future performance.

**USD Class X Pooled date of inception: 30 April 2019.

NAV 135.54

Risk Statistics

No of stocks 34
Net Exposure 96.56%

	1 year	3 year*
Tracking error*	5.23%	-
Beta	1.08	-
Sharpe ratio*	2.05	-
Information ratio*	-0.29	-
Volatility*	15.78%	-

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

May 2021

GBP Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned -0.31% for the May 2021 period.

UCITS Performance

Fund Name	The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled)
Benchmark	MSCI All Country World Total Return Index Net
Reporting Date	31/05/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	-0.31%	+6.54%	+9.80%	+5.93%	+21.76%	-	-	+38.73%
Annualised								+30.87%
Benchmark return	-1.08%	+7.04%	+8.93%	+6.59%	+23.36%	-	-	+40.43%
Annualised								+32.19%
Relative return	+0.78%	-0.46%	+0.79%	-0.62%	-1.30%	-	-	-1.21%
Annualised								-1.00%

Source – Fund: Northern Trust. Total Return Basis, Net of fees. Source - Benchmark Return: Factset. Relative return calculated on a geometric return basis These performance figures refer to the past and past performance is not a reliable guide to future performance.

**GBP Class E Pooled date of inception: 13 March 2020.

EUR Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class E Pooled) returned 0.88% for the May 2021 period.

UCITS Performance

Fund Name	The Trinity Street Global Equity UCITS Fund (EUR Class E Pooled)
Benchmark	MSCI All Country World Total Return Index Net
Reporting Date	31/05/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+0.88%	+7.66%	-	-	-	-	-	+7.98%
Annualised								
Benchmark return	-0.01%	+8.04%	-	-	-	-	-	+9.21%
Annualised								
Relative return	+0.89%	-0.35%	-	-	-	-	-	-1.13%
Annualised								

Source – Fund: Northern Trust. Total Return Basis, Net of fees. Source - Benchmark Return: Factset. Relative return calculated on a geometric return basis These performance figures refer to the past and past performance is not a reliable guide to future performance.

**EUR Class E Pooled date of inception: 7 January 2021

NAV 138.73

Risk Statistics

No of stocks 34
Net Exposure 96.56%

	1 year	3 year*
Tracking error*	5.34%	-
Beta	1.00	-
Sharpe ratio*	1.53	-
Information ratio*	-0.23	-
Volatility*	11.79%	-

*Annualised. Source: Trinity Street and Factset

NAV 107.98

Risk Statistics

No of stocks 34
Net Exposure 96.56%

	1 year	3 year*
Tracking error*	-	-
Beta	-	-
Sharpe ratio*	-	-
Information ratio*	-	-
Volatility*	-	-

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

May 2021

Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	15.80	29.93
\$10bn - \$200bn	61.21	64.88
\$2bn - \$10bn	19.56	5.17
\$300m - \$2bn	--	0.02
Cash	3.44	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£141bn+	15.80	29.93
£7bn - £141bn	61.21	64.88
£1.4bn - £7bn	19.56	5.17
£211m - £1.4bn	--	0.02
Cash	3.44	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€164bn+	15.80	29.93
€8.2bn - €164bn	61.21	64.88
€1.6bn - €8.2bn	19.56	5.17
€245.4m - €1.6bn	--	0.02
Cash	3.44	--

Source: Trinity Street and Factset

*Market Cap GBP and EUR value exchange rate used: MSCI taken as at the end of the month and are rounded. Base rate is USD.

Region	Fund %	Benchmark %
Emerging Markets	5.61	12.60
Europe Ex UK	21.93	13.30
Japan	9.26	6.00
North America	51.62	60.70
Pacific Ex Japan	2.14	3.58
United Kingdom	6.00	3.82
Cash	3.44	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	6.27	9.35
Consumer Discretionary	14.92	12.57
Consumer Staples	3.20	6.99
Energy	1.76	3.34
Financials	7.32	14.76
Health Care	15.13	11.40
Industrials	13.15	10.11
Information Technology	25.49	20.91
Materials	6.25	5.19
Real Estate	--	2.63
Utilities	3.08	2.75
Cash	3.44	--
	100	100

Source: Trinity Street and Factset

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