

FACTSHEET

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) returned +0.2% in July underperforming the MSCI All Country World benchmark by -0.1%. The Fund's best performer was Renesas, the Japanese semi-conductor company whilst Getlink, the Eurotunnel operator, was the biggest detractor. Within sectors, Communication Services and Information Technology contributed positively with Financials and Industrial dragging. By country, exposure to Japan and Netherlands was helpful offset by stocks in France and Korea. The Fund did not add any new positions in July.

Renesas Electronics increased 20% in July contributing 0.52% of attribution. During the month, the company changed the mgmt. team including the CEO in a sign of determination to delivery on financial targets. Denso, one of the largest global automotive Tier 1s also disclosed it had been buying some stock due to undervaluation.

Ciena Corporation increased 10% in July contributing 0.30% of attribution. The company reported a strong set of 2Q numbers in June which have continued to see share price momentum into July as Ciena benefits by taking share from struggling or restricted competitors. This led to an increase in guidance and positive commentary which result in the scale and profitability of the future opportunity becoming more visible.

Getlink was down 9.5% in July resulting in a 0.39% drag to performance. The company reported its 1H results in the month which saw profitability ahead of expectations due to better pricing dynamics. However, the company slightly lowered its full year guidance due to Brexit uncertainty with the electrical interconnector launch also a little delayed.

Subsea 7 was down 9.7% in July resulting in a 0.31% drag to performance. The company reported its 2Q earnings in July which raised some concerns on a lower quarterly order intake. The company remains very confident on achieving its guidance given substantial contracts in the pipeline and various large projects that Subsea has already won exclusive rights for but has not yet included in the pipeline. There continues to be solid development on pricing with positive commentary on profitability beyond 2019 due to a tightening market.

Lloyds Banking Group declined 9.3% in July resulting in a 0.25% drag to performance. The company reported 1H earnings in the month which saw an additional and unexpected increase in provisions related to higher than expected PPI pay outs. This enormous drag on profitability is nearing completion with the claims deadline at the end of August. Continued tough competition on mortgages led to some margin compression whilst Brexit and government uncertainty continue to exert pressure on the commercial business. The mgmt. has continued to deliver on cost control and with the PPI litigation headwind set to abate, we believe the shareholder distribution potential continues to be materially under recognised at the current valuation.

THE MANAGER



Fund Managers

Richard Bruce

Founding Partner of Trinity Street Asset Management with over 30 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.

Ed Bell

Joined Trinity in November 2007 after spending over 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.

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.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$44.23m
Strategy AUM	\$1066.43m
Inception	05 October 2018
Original Fund Launch Date	December 2009
Share Class	I Pooled
Currency	EUR/GBP/USD
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/GBP/USD
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/GBP/USD
Mgt. Fee	0.40%
Perf. Fee	20%
Min Init. Sub.	15,000
ISIN Codes	GBP: IE00BF41PQ48 USD: IE00BF41PR54

USD Class I Pooled

NAV 233.59

Performance Returns

Risk Statistics

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 0.18% for the July period.

No of stocks 34
Net Exposure 99.59%

UCITS Performance

	1 year	3 year*
Tracking error*	7.20%	5.70%
Beta	1.29	1.23
Sharpe ratio*	-0.19	0.67
Information ratio*	-0.82	0.32
Volatility*	21.85%	14.48%

*Annualised. Source: Trinity Street and Factset

Fund Name	The Trinity Street Global Equity UCITS Fund (USD Class I Pooled)
Benchmark	MSCI All Country World Total Return Index Net
Reporting Date	31/07/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	0.18%	-0.66%	4.07%	17.08%	-3.96%	39.32%	27.92%	113.44%
Annualised						11.69%	5.05%	8.23%
Benchmark return	0.29%	0.52%	8.04%	16.57%	2.95%	33.72%	36.90%	113.78%
Annualised						10.17%	6.48%	8.25%
Relative return	-0.11%	-1.17%	-3.67%	0.44%	-6.71%	4.18%	-6.56%	-0.16%
Annualised						1.37%	-1.35%	-0.02%

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

NAV 227.48

Performance Returns

Risk Statistics

The Trinity Street Global Equity UCITS Fund (USD A Class Pooled) returned 0.18% for the July period.

No of stocks 34
Net Exposure 99.59%

UCITS Performance

	1 year	3 year*
Tracking error*	7.20%	5.69%
Beta	1.29	1.23
Sharpe ratio*	-0.19	0.67
Information ratio*	-0.82	0.32
Volatility*	21.84%	14.47%

*Annualised. Source: Trinity Street and Factset

Fund Name	The Trinity Street Global Equity UCITS Fund (USD Class A Pooled)
Benchmark	MSCI All Country World Total Return Index Net
Reporting Date	31/07/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	0.18%	-0.64%	4.09%	17.10%	-3.94%	39.34%	27.78%	110.86%
Annualised						11.69%	5.02%	8.10%
Benchmark return	0.29%	0.52%	8.04%	16.57%	2.95%	33.72%	36.90%	113.78%
Annualised						10.17%	6.48%	8.25%
Relative return	-0.11%	-1.16%	-3.65%	0.46%	-6.69%	4.20%	-6.67%	-1.36%
Annualised						1.38%	-1.37%	-0.14%

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.

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 4.13% for the July 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	31/07/2019
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	4.13%	2.78%	8.65%	18.34%	2.87%	49.92%	76.37%	177.15%
<i>Annualised</i>						14.45%	12.02%	11.22%
Benchmark return	4.25%	7.02%	16.07%	21.25%	10.29%	45.00%	88.77%	181.94%
<i>Annualised</i>						13.19%	13.55%	11.42%
Relative return	-0.12%	-3.96%	-6.39%	-2.40%	-6.73%	3.39%	-6.57%	-1.70%
<i>Annualised</i>						1.12%	-1.35%	-0.18%

NAV 291.67

Risk Statistics

No of stocks	34	
Net Exposure	99.59%	
	1 year	3 year*
Tracking error*	6.91%	5.70%
Beta	1.07	1.02
Sharpe ratio*	0.10	1.02
Information ratio*	-0.96	0.23
Volatility*	15.78%	11.49%

*Annualised. Source: Trinity Street and Factset

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 2.46% for the July 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	31/07/2019
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	2.46%	2.90%	10.37%	23.71%	1.10%	38.82%	53.79%	173.80%
<i>Annualised</i>						11.55%	8.99%	11.08%
Benchmark return	2.58%	1.18%	11.34%	19.68%	8.19%	34.31%	64.52%	175.48%
<i>Annualised</i>						10.33%	10.47%	11.15%
Relative return	-0.11%	1.70%	-0.87%	3.36%	-6.55%	3.36%	-6.52%	-0.61%
<i>Annualised</i>						1.11%	-1.34%	-0.06%

NAV 284.86

Risk Statistics

No of stocks	34	
Net Exposure	99.59%	
	1 year	3 year*
Tracking error*	9.30%	6.56%
Beta	1.39	1.29
Sharpe ratio*	0.05	0.65
Information ratio*	-0.59	0.25
Volatility*	22.25%	14.62%

*Annualised. Source: Trinity Street and Factset

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.

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned 4.15% for the July 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	31/07/2019
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	4.15%	5.82%	-	-	-	-	-	4.45%
<i>Annualised</i>								
Benchmark return	4.25%	7.02%	-	-	-	-	-	6.60%
<i>Annualised</i>								
Relative return	-0.10%	-1.13%	-	-	-	-	-	-2.02%
<i>Annualised</i>								

NAV 104.45

Risk Statistics

No of stocks 34
Net Exposure 99.59%

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

*Annualised. Source: Trinity Street and Factset

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.

USD Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD Class X Pooled) returned 0.19% for the July 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	31/07/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	0.19%	-0.62%	-	-	-	-	-	-0.62%
<i>Annualised</i>								
Benchmark return	0.29%	0.52%	-	-	-	-	-	0.52%
<i>Annualised</i>								
Relative return	-0.10%	-1.14%	-	-	-	-	-	-1.14%
<i>Annualised</i>								

NAV 99.38

Risk Statistics

No of stocks 34
Net Exposure 99.59%

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

*Annualised. Source: Trinity Street and Factset

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.

Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	14.64	24.55
\$10bn - \$200bn	53.61	65.25
\$2bn - \$10bn	31.34	10.07
\$300m - \$2bn	--	0.14
Cash	0.41	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£163bn+	14.64	24.55
£8.2bn - £163bn	53.61	65.25
£1.6bn - £8.2bn	31.34	10.07
£245m - £1.6bn	--	0.14
Cash	0.41	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€180bn+	14.64	24.55
€8.98bn - €180bn	53.61	65.25
€1.8bn - €8.98bn	31.34	10.07
€269m - €1.8bn	--	0.14
Cash	0.41	--

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	7.49	11.12
Europe Ex UK	26.72	13.73
Japan	17.78	7.07
North America	36.33	58.96
Pacific ex Japan	5.81	4.20
United Kingdom	5.46	4.92
Cash	0.41	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	9.99	8.89
Consumer Discretionary	22.16	10.87
Consumer Staples	3.59	8.39
Energy	6.40	5.71
Financials	10.55	16.81
Health Care	5.46	11.27
Industrials	23.45	10.44
Information Technology	15.10	16.36
Materials	--	4.79
Real Estate	2.87	3.21
Utilities	--	3.28
Cash	0.41	--
	100	100

Source: Trinity Street and Factset

Contact Details

Investor Contact	Management Company	Investment Manager
MontLake Funds (UK) Ltd	MontLake Management Ltd	Trinity Street Asset Management, LLP
Park House, 116 Park Street London, W1K 6AF, UK T: +44 20 3709 4510 info@montlakefunds.com	23 St. Stephen's Green Dublin 2, Ireland T: +353 1 533 7020 investorrelations@montlakefunds.com	1 Cavendish Place London, W1G 0QF TL +44 (0) 202 495 9110 info@trinitystreetam.com

Disclaimer

IMPORTANT INFORMATION: The MontLake UCITS Platform ICAV - Trinity Street Global Equity UCITS Fund (the "Fund") is not registered under the United States Securities Act 1933, nor the United States Investment Company Act of 1940 and therefore may not be directly or indirectly offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a United States person. This document is issued by Trinity Street Asset Management LLP, 1 Cavendish Place, London, W1G 0QF, UK which is authorised and regulated by the Financial Conduct Authority in the UK.

In this document reference is made to MSCI indices and data (please note that Trinity has no affiliation with MSCI and www.msci.com is a third party website). The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

RISK WARNING: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk. Changes in exchange rates may have an adverse effect on the value price or income of the product. The distribution of this report does not constitute an offer or solicitation and this notice shall not be construed as an offer of sale in any other fund managed or advised by Trinity Street Asset Management, LLP or MontLake Management Limited ("ML"). Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML nor Trinity Street Asset Management, LLP accepts liability for the accuracy of the contents. ML does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MontLake Management Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, Trinity Street Asset Management, LLP is authorised and regulated by the UK Financial Conduct Authority. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. The state of the origin of the Fund is the Republic of Ireland. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland.

TSAM 1687 13/08/2019