

### FACTSHEET

### THE MANAGER

#### Performance Returns

The Purple Global Adaptive Equity UCITS Fund returned +1.26% for the month of June (A Share class) giving a net return since launch on 18 Feb. 2016 of +14.6%, and a year to date return of +3.76%.

#### Investment Objective & Strategy

The Montlake Purple Global Adaptive Equity fund is our flagship fund which adapts seamlessly to market conditions by knowing when to take risks and when to preserve capital. It is an extremely useful product for clients who are willing or need to take equity risk but would benefit from the portfolios proactive systematic risk management capability which looks to preserve capital when market conditions deteriorate.

The fund is a global equity fund with a risk management overlay. It holds a basket of equities from the US, European, UK and Japanese markets. These equities are selected based on fundamental data and are chosen on a quality bias.

Each geographical area is treated as a separate portfolio for risk management purposes, with positions being equal weighted to avoid one position dominating performance. It is in our specialised risk system ARES™, however, where this product differentiates itself and adds significant value. This risk system directs the overall level of market exposure that the fund takes in each geographical region, with the ability to be completely hedged across all markets when required. It is this system of allowing the fund to take on market risk in rallies, and hedging during downturns that gives the fund its edge.

We expect the fund to outperform over the longer term, particularly over a full market cycle.

#### Monthly Commentary

Following a volatile May, June saw global equity markets rebound, with US equity markets reaching all-time highs. There was buying in both equities and bonds, as markets started to price in a change in central bank direction. Both the US Federal Reserve and the European Central Bank indicated there may be monetary easing ahead. This was supportive of stocks, but buying in bonds also indicated that there may be some uncertainty going forward, as a steep reversal in US 10 year Treasuries pushed the yield on those bonds towards 2%, the lowest since 2016.

The fund returned 1.26% over the month. The hedging helps insulate the fund from market falls, as exhibited by the May performance, but it also can reduce participation in a market rally, which explains the June performance. Towards the end of the month, our risk system indicated that we should have full exposure to the EU market, and we removed our hedge accordingly.

#### GBP Institutional Class A UCITS Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	1.98%	1.36%	-0.22%	0.85%	-1.52%	1.26%							<b>3.76%</b>
2018	1.49%	-2.43%	-1.02%	0.61%	1.10%	0.49%	2.02%	1.05%	0.24%	-4.82%	0.75%	-3.44%	<b>-4.13%</b>
2017	0.55%	2.79%	0.35%	1.16%	1.51%	-0.06%	0.58%	0.12%	1.48%	1.64%	1.26%	1.06%	<b>13.15%</b>
2016		-0.53%	0.71%	-1.13%	0.38%	0.66%	0.56%	-0.14%	-0.18%	-2.80%	2.97%	1.44%	<b>1.87%</b>

The performance figures quoted above represent the performance of the Purple Global Adaptive Equity UCITS Fund, GBP Inst. A Share Class since launch on the 18-Feb-2016. These performance figures refer to the past and past performance is not a reliable guide to future performance.



#### Colin Leggett CFA

**Investment Director – Investment Management**  
Colin has over 20+ years industry experience. Colin started his career at Abbey National Asset Management, specialising in futures trading and risk analysis before moving onto Metage Capital in 2006, a London-based hedge fund. In 2009, Colin became Investment Manager where he was responsible for running the asset allocation and hedging strategies for the fund. Colin's depth of knowledge and experience in a multi-asset environment through various trading conditions adds significant expertise to the team, where he works to deliver investment performance within the Group. Colin has a BA (Hons) in History & Politics and is a CFA charter holder.

#### Dr Tony Wilkinson

##### Investment Director – Quantitative Solutions

Tony has an exceptional academic career, with a BSC (1st Class) in Experimental Physics, an MRes in Nuclear Physics and an MSc in Physics & Computing in Medicine, leading to his formative career as a Senior Nuclear Medicine Physicist for the NHS in Cumbria. In 2007, Tony commenced a Ph.D. in Astrophysics, before changing career direction, joining the research team at Altis Partners in 2011, where Tony became the Product Specialist of the Global Futures Portfolio - a fully systematic hedge fund, trading a diverse range of over 100 international futures markets. In 2014, Tony joined Wonga as an Innovation Analyst, where he applied cutting-edge machine learning techniques to solve supervised classification problems related to credit-risk for products. In ISG, Tony supports the CIO in developing the quantitative tools that support the proprietary group investment process.

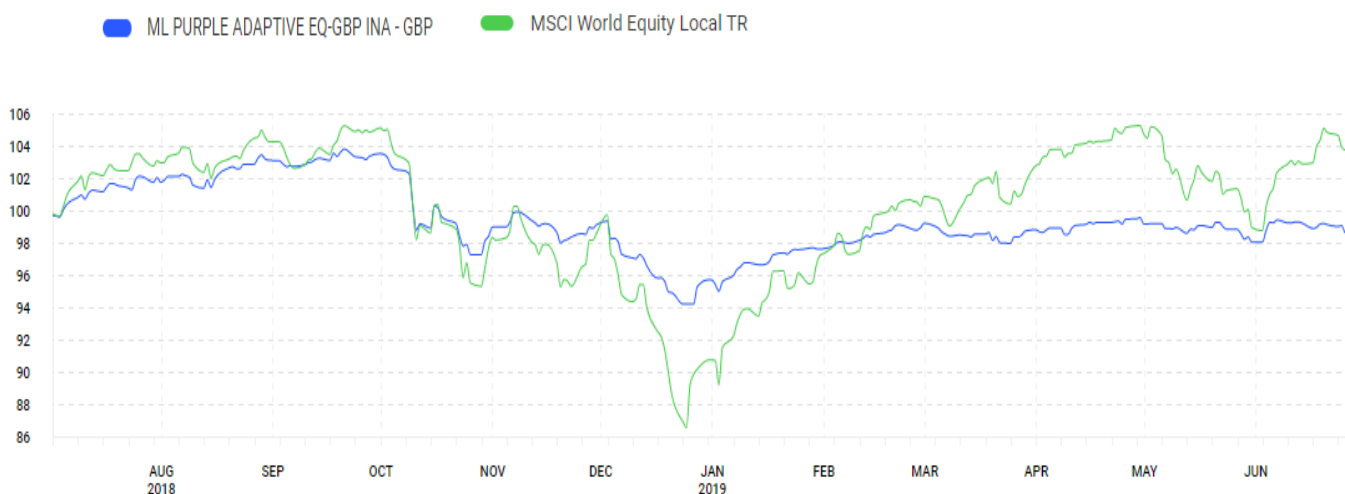
#### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	£133 million
Inception	18-Feb-2016
Share Class	<b>Institutional Class A</b>
Currency	GBP/EUR/CHF/USD/AUD
Mgt. Fee	0.70%
Perf. Fee	0%
Min Init. Sub.	1,000,000
ISIN Codes	GBP: IE00BZ1NRQ72 EUR: IE00BZ1NRP65 CHF: IE00BZ1NRR89 USD: IE00BZ1NRS96 AUD: IE00BDTYLH74

Market	End May Beta to Market	End Jun Beta to Market	Hedging in Place
US	0.44	0.48	Yes
UK	0.2	0.22	Yes
EU	0.20	1.00	No
Japan	0.30	0.25	Yes
<b>Overall</b>	<b>0.36</b>	<b>0.56</b>	<b>Yes</b>

Source: PSC

### Return vs MSCI World over last 12 months



Source: PSC Collidr

### Contact Details

#### Investor Contact

**MontLake Funds (UK) Ltd**  
Park House, 116 Park street  
London, W1K 6AF, UK  
T: +44 20 3709 4510  
info@montlakefunds.com

#### Management Company

**MontLake Management Ltd**  
23 St. Stephen's Green  
Dublin 2, Ireland  
T: +353 1 533 7020  
investorrelations@montlakefunds.com

#### Investment Manager

**Purple Strategic Capital**  
34 Southwark Bridge Road  
London, SE1 9EU  
T: +44 808 281 2906  
operations@purple.investments

### Disclaimer

**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 Purple Global Adaptive Equity UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. 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 Purple Strategic Capital 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](http://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 Purple Strategic Capital 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, Purple Strategic Capital is authorised and regulated by the U.K. 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.