

Trinity Street Global Equity UCITS Fund

October 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

Following a brief pullback in September, global assets generally returned to risk-on mode in October on the back of solid global growth, positive employment data, subsiding delta variant concerns in the US, and a growing sense that China will be able to contain the fallout from issues at Evergrande and the wider property industry. The beginning of the Q3 corporate earnings season also brought in some robust figures, although supply chain and cost inflation issues were quoted by companies across the board. The S&P 500 rallied nearly 7% in the month and the US 10yr Treasury yield widened 7bps to 1.55% in the run up to the beginning of QE tapering by the Fed. European stocks rose by almost 5% as the euro held relatively flat against the dollar. Coalition talks in Germany continued after the elections in late September. Elections were also front of mind in Japan where LDP maintained a comfortable majority under its new leader, Fumio Kishida, who assumed the office of prime minister early in the month. The Japanese equity market was relatively soft in October, falling by around 1.5% in local currency terms even as the yen weakened further against the dollar. Oil continued to rally with Brent rising over 7%, while gold was only modestly higher month on month despite rising inflation concerns.

The USD I Class underperformed the benchmark by 123bps in the month as the drag from industrials and consumer discretionary positions more than offset the benefit from materials and consumer staples. The underweight in the US was also a notable headwind. Among the portfolio, the top performer was **Arista Networks** which responded well to a high 2022 capex guidance issued by Facebook (now Meta Platforms), a major customer. We believe medium-term consensus forecasts for **Arista** continue to be too low, even after a very positive investor day in early November. **Mowi** had a strong rebound in October after a pullback in late September. Short-term movements in the stock continue to be dictated by the pace of post-Covid reopening in the hospitality sector which accounts for roughly half of global demand for salmon. **Ralph Lauren** shrugged off concerns about downside risk from factory shutdowns in Vietnam, a key sourcing market for the company. Broker commentary in the lead up to results in early November focused on improving demand for its Polo brand in North America and Europe and suggested upside to consensus numbers. At the other end of the spectrum, the biggest drag in the month came from **Shimano** which had a pullback after very strong performance in Q3. Results in early November confirmed that the company continues to execute very well on the extraordinary post-Covid demand for bicycles and related gear. **IAG**, the owner of British Airways, suffered from rising Covid cases in the UK which raised question marks over the outlook for inbound and outbound UK travel. While the stock is inevitably vulnerable to short-term headlines, we believe the medium-term structural changes at **IAG** identified at inception continue to make the shares compelling. **Thales** suffered from a number of concerns: about shortages of semiconductors affecting short-term sales, about the company's potential interest to acquire the struggling French IT services provider Atos (**Thales** management ruled this out during a recent roadshow), and about the loss of the Australian submarine contract by Naval Group in which **Thales** has a 35% stake. With all of that, Q3 results were solid in our view and management reiterated 2021 targets. We believe valuation remains very compelling, **Thales's** low exposure to the US defence budget is a relative strength in the current environment, and the rebound in its Space business is not recognised in our view. The Fund added one new position during the month and there was one full disposal.

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 | \$ 57.72 m |
| Strategy AUM | \$ 757.11 m |
| 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

October 2021

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 3.81% for the October 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 | 31/10/2021 |
| Reporting Currency | USD |

NAV 324.7

Risk Statistics

No of stocks 35
Net Exposure 99.44%

| | 1 year | 3 year* |
|--------------------|--------|---------|
| Tracking error* | 3.95% | 5.71% |
| Beta | 1.07 | 1.11 |
| Sharpe ratio* | 2.06 | 0.69 |
| Information ratio* | -0.16 | -0.24 |
| Volatility* | 14.46% | 20.00% |

*Annualised. Source: Trinity Street and Factset

| | 1 month | 3 month | 6 months | YTD | 1 Year | 3 years | 5 years | Inception |
|------------------|---------|---------|----------|--------|--------|---------|---------|-----------|
| Fund return | 3.81% | 1.66% | 4.74% | 12.49% | 36.22% | 53.36% | 90.90% | 196.69% |
| Annualised | | | | | | 15.32% | 13.80% | 9.63% |
| Benchmark return | 5.10% | 3.28% | 7.01% | 16.79% | 37.28% | 62.12% | 98.70% | 215.23% |
| Annualised | | | | | | 17.47% | 14.72% | 10.19% |
| Relative return | -1.23% | -1.57% | -2.12% | -3.69% | -0.77% | -5.40% | -3.93% | -5.88% |
| Annualised | | | | | | -1.83% | -0.80% | -0.51% |

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 3.81% for the October 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 | 31/10/2021 |
| Reporting Currency | USD |

NAV 316.94

Risk Statistics

No of stocks 35
Net Exposure 99.44%

| | 1 year | 3 year* |
|--------------------|--------|---------|
| Tracking error* | 3.95% | 5.69% |
| Beta | 1.07 | 1.11 |
| Sharpe ratio* | 2.06 | 0.70 |
| Information ratio* | -0.16 | -0.23 |
| Volatility* | 14.46% | 19.98% |

*Annualised. Source: Trinity Street and Factset

| | 1 month | 3 month | 6 months | YTD | 1 Year | 3 years | 5 years | Inception |
|------------------|---------|---------|----------|--------|--------|---------|---------|-----------|
| Fund return | 3.81% | 1.66% | 4.74% | 12.49% | 36.22% | 53.74% | 91.38% | 193.79% |
| Annualised | | | | | | 15.42% | 13.86% | 9.53% |
| Benchmark return | 5.10% | 3.28% | 7.01% | 16.79% | 37.28% | 62.12% | 98.70% | 215.23% |
| Annualised | | | | | | 17.47% | 14.72% | 10.19% |
| Relative return | -1.23% | -1.57% | -2.12% | -3.69% | -0.77% | -5.17% | -3.68% | -6.80% |
| Annualised | | | | | | -1.75% | -0.75% | -0.59% |

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

October 2021

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 2.11% for the October 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 | 31/10/2021 |
| Reporting Currency | GBP |

| | 1 month | 3 month | 6 months | YTD | 1 Year | 3 years | 5 years | Inception |
|------------------|---------|---------|----------|--------|--------|---------|---------|-----------|
| Fund return | 2.11% | 3.11% | 5.79% | 12.17% | 28.50% | 38.95% | 69.46% | 244.21% |
| Annualised | | | | | | 11.59% | 11.13% | 11.01% |
| Benchmark return | 3.39% | 4.76% | 8.08% | 16.47% | 29.49% | 51.12% | 76.98% | 271.37% |
| Annualised | | | | | | 14.76% | 12.09% | 11.73% |
| Relative return | -1.23% | -1.57% | -2.12% | -3.69% | -0.77% | -8.05% | -4.25% | -7.31% |
| Annualised | | | | | | -2.76% | -0.86% | -0.64% |

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.

NAV 362.25

Risk Statistics

No of stocks 35
Net Exposure 99.44%

| | 1 year | 3 year* |
|--------------------|--------|---------|
| Tracking error* | 4.05% | 5.82% |
| Beta | 0.99 | 1.07 |
| Sharpe ratio* | 2.14 | 0.62 |
| Information ratio* | -0.18 | -0.43 |
| Volatility* | 10.92% | 15.89% |

*Annualised. Source: Trinity Street and Factset

EUR Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class A Pooled) returned 3.96% for the October 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 | 31/10/2021 |
| Reporting Currency | EUR |

| | 1 month | 3 month | 6 months | YTD | 1 Year | 3 years | 5 years | Inception |
|------------------|---------|---------|----------|--------|--------|---------|---------|-----------|
| Fund return | 3.96% | 4.17% | 8.95% | 18.93% | 37.12% | 54.53% | 80.91% | 266.20% |
| Annualised | | | | | | 15.61% | 12.59% | 11.59% |
| Benchmark return | 5.26% | 5.83% | 11.31% | 23.48% | 38.18% | 58.73% | 88.22% | 290.82% |
| Annualised | | | | | | 16.65% | 13.48% | 12.21% |
| Relative return | -1.23% | -1.57% | -2.12% | -3.69% | -0.77% | -2.65% | -3.88% | -6.30% |
| Annualised | | | | | | -0.89% | -0.79% | -0.55% |

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.

NAV 380.99

Risk Statistics

No of stocks 35
Net Exposure 99.44%

| | 1 year | 3 year* |
|--------------------|--------|---------|
| Tracking error* | 4.11% | 6.22% |
| Beta | 1.05 | 1.11 |
| Sharpe ratio* | 2.58 | 0.74 |
| Information ratio* | -0.16 | -0.07 |
| Volatility* | 11.66% | 18.67% |

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

October 2021

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned 2.15% for the October 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 | 31/10/2021 |
| Reporting Currency | GBP |

NAV 130.84

Risk Statistics

| | |
|--------------|--------|
| No of stocks | 35 |
| Net Exposure | 99.44% |

| | 1 year | 3 year* |
|--------------------|--------|---------|
| Tracking error* | 4.04% | - |
| Beta | 0.99 | - |
| Sharpe ratio* | 2.18 | - |
| Information ratio* | -0.08 | - |
| Volatility* | 10.93% | - |

*Annualised. Source: Trinity Street and Factset

| | 1 month | 3 month | 6 months | YTD | 1 Year | 3 years | 5 years | Inception** |
|------------------|---------|---------|----------|--------|--------|---------|---------|-------------|
| Fund return | 2.15% | 3.21% | 5.99% | 12.54% | 29.01% | | | 30.84% |
| Annualised | | | | | | | | 11.26% |
| Benchmark return | 3.39% | 4.76% | 8.08% | 16.47% | 29.49% | | | 40.64% |
| Annualised | | | | | | | | 14.49% |
| Relative return | -1.20% | -1.48% | -1.93% | -3.37% | -0.37% | | | -6.97% |
| Annualised | | | | | | | | -2.83% |

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.

USD Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD Class X Pooled) returned 3.85% for the October 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 | 31/10/2021 |
| Reporting Currency | USD |

NAV 139.36

Risk Statistics

| | |
|--------------|--------|
| No of stocks | 35 |
| Net Exposure | 99.44% |

| | 1 year | 3 year* |
|--------------------|--------|---------|
| Tracking error* | 3.96% | - |
| Beta | 1.07 | - |
| Sharpe ratio* | 2.09 | - |
| Information ratio* | -0.05 | - |
| Volatility* | 14.47% | - |

*Annualised. Source: Trinity Street and Factset

| | 1 month | 3 month | 6 months | YTD | 1 Year | 3 years | 5 years | Inception** |
|------------------|---------|---------|----------|--------|--------|---------|---------|-------------|
| Fund return | 3.85% | 1.76% | 4.95% | 12.86% | 36.77% | | | 39.36% |
| Annualised | | | | | | | | 14.20% |
| Benchmark return | 5.10% | 3.28% | 7.01% | 16.79% | 37.28% | | | 48.23% |
| Annualised | | | | | | | | 17.05% |
| Relative return | -1.20% | -1.48% | -1.92% | -3.37% | -0.37% | | | -5.98% |
| Annualised | | | | | | | | -2.44% |

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.

Trinity Street Global Equity UCITS Fund

October 2021

GBP Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned 2.17% for the October 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 | 31/10/2021 |
| Reporting Currency | GBP |

| | 1 month | 3 month | 6 months | YTD | 1 Year | 3 years | 5 years | Inception** |
|-------------------|---------|---------|----------|--------|--------|---------|---------|-------------|
| Fund return | 2.17% | 3.27% | 6.12% | 12.76% | 29.29% | | | 47.68% |
| <i>Annualised</i> | | | | | | | | 26.96% |
| Benchmark return | 3.39% | 4.76% | 8.08% | 16.47% | 29.49% | | | 53.44% |
| <i>Annualised</i> | | | | | | | | 29.97% |
| Relative return | -1.18% | -1.42% | -1.81% | -3.18% | -0.15% | | | -3.76% |
| <i>Annualised</i> | | | | | | | | -2.32% |

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 4.01% for the October 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 | 31/10/2021 |
| Reporting Currency | GBP |

| | 1 month | 3 month | 6 months | YTD | 1 Year | 3 years | 5 years | Inception** |
|-------------------|---------|---------|----------|-----|--------|---------|---------|-------------|
| Fund return | 4.01% | 4.33% | 9.29% | | | | | 16.98% |
| <i>Annualised</i> | | | | | | | | |
| Benchmark return | 5.26% | 5.83% | 11.31% | | | | | 21.58% |
| <i>Annualised</i> | | | | | | | | |
| Relative return | -1.19% | -1.42% | -1.82% | | | | | -3.78% |
| <i>Annualised</i> | | | | | | | | |

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 147.68

Risk Statistics

No of stocks 35
Net Exposure 99.44%

| | 1 year | 3 year* |
|--------------------|--------|---------|
| Tracking error* | 4.05% | - |
| Beta | 0.99 | - |
| Sharpe ratio* | 2.20 | - |
| Information ratio* | -0.02 | - |
| Volatility* | 10.93% | - |

*Annualised. Source: Trinity Street and Factset

NAV 116.98

Risk Statistics

No of stocks 35
Net Exposure 99.44%

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

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

October 2021

Fund Statistics

| Market Cap | Fund % | Benchmark % |
|------------------|--------|-------------|
| \$200bn+ | 12.26 | 34.39 |
| \$10bn - \$200bn | 69.06 | 60.45 |
| \$2bn - \$10bn | 18.12 | 5.12 |
| \$300m - \$2bn | -- | 0.04 |
| Cash | 0.56 | -- |

Source: Trinity Street and Factset

| Market Cap* | Fund % | Benchmark % |
|------------------|--------|-------------|
| €146bn+ | 12.26 | 34.39 |
| €7.3bn - €146bn | 69.06 | 60.45 |
| €1.5bn - €7.3bn | 18.12 | 5.12 |
| €218.9m - €1.5bn | -- | 0.04 |
| Cash | 0.56 | -- |

Source: Trinity Street and Factset

| Market Cap* | Fund % | Benchmark % |
|------------------|--------|-------------|
| €173bn+ | 12.26 | 34.39 |
| €8.6n - €173bn | 69.06 | 60.45 |
| €1.7bn - €8.6bn | 18.12 | 5.12 |
| €259.2m - €1.7bn | -- | 0.04 |
| Cash | 0.56 | -- |

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 | 5.59 | 11.14 |
| Europe Ex UK | 24.66 | 12.84 |
| Japan | 11.00 | 5.71 |
| North America | 47.77 | 63.48 |
| Pacific Ex Japan | 1.43 | 3.19 |
| United Kingdom | 8.98 | 3.65 |
| Cash | 0.56 | -- |
| | 100 | 100 |

Source: Trinity Street and Factset

| Sector | Fund % | Benchmark % |
|------------------------|------------|-------------|
| Communication Services | 4.99 | 8.93 |
| Consumer Discretionary | 13.36 | 12.74 |
| Consumer Staples | 3.29 | 6.64 |
| Energy | 1.54 | 3.56 |
| Financials | 8.66 | 14.44 |
| Health Care | 15.68 | 11.54 |
| Industrials | 19.07 | 9.62 |
| Information Technology | 23.52 | 22.68 |
| Materials | 6.41 | 4.60 |
| Real Estate | -- | 2.63 |
| Utilities | 2.91 | 2.62 |
| Cash | 0.56 | -- |
| | 100 | 100 |

Source: Trinity Street and Factset

Contact Details

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Disclaimer

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