

FACTSHEET

Performance Returns

The Tosca Micro Cap UCITS Fund returned -4.41% in June (GBP Institutional share class) giving a net return since launch on April 8th 2016 of 18.39%.

Strategy

The Tosca Micro Cap UCITS Fund is a fundamental, value-orientated strategy, applied to the opportunity rich UK micro cap segment. The fund will invest primarily in "micro cap" companies with a market capitalisation of up to £250m that are listed in the UK, and which are or are expected to become constituents of the FTSE Small Cap or the FTSE AIM All Share Index. The Fund is managed by Matt Siebert who, together with Daniel Cane and Jamie Taylor support Martin Hughes in the management of the Toscafund mid-cap strategy. As such, the Fund represents an extension of the same investment philosophy employed in the award winning Tosca Opportunity and Tosca Mid Cap funds. The Fund targets an annualised return in excess of 15% (net of fees).

Market Commentary

June was a disappointing month with macro drivers impacting performance rather than any company specific events. That said, there are signs of life with a clear pick up in IPOs and secondary placings which is a positive catalyst going into H2.

Liquidity is a fickle bedfellow. In good times it works in your favour as stocks get squeezed higher, in harder times though the reverse is true. The result is that no/little news flow can have a disproportionate effect. Two cases spring to mind in June. First of all Boku (-1.04%), a strong performer last month, succumbed to fears that Facebook's launch of its Libra digital currency will hurt its direct carrier billing (DCB) service. In reality, this is used by the likes of Apple and Spotify for customer acquisition rather than payments, per se. Not to mention the fact that the political clouds surrounding FB could well limit its reach – will regulators standby and let it attempt to dominate a new vertical? We think not. Critically Boku continues to grow quickly – one only has to look at the Spotify subs numbers and Apple DCB operator connections to see this.

Another stock hit by rumours/technical has been Big Blu Broadband (-0.56%). We understand the recent sell off was driven by a retail investor reversing a trade, having allegedly bought the wrong stock! We live in strange times. Subsequently BBB has issued a highly positive H1 trading update which we believe will trigger upgrades at the H1 results when they quantify performance. It would appear that the launch of fast, secure and unlimited satellite broadband packages supported by a marketing program backed by the networks (Eutelsat, Viasat), is accelerating subscribers and margins. This is a key story that will start to play out through H2, in our view. Despite the drawdown in the month we are heartened by commentary from our companies and signs of a pickup in corporate deals (IPOs, secondaries). In June the best performing stock was Sumo Group (+1.17%). The whole of the gaming sector has seen strong investor interest on the back of a number of earnings upgrades. Sumo further raised its profile by hosting a capital markets event which highlighted the depth of its proprietary technology, underlying demand and the opportunity to accelerate growth through M&A.

During the month we added two new positions. One via an IPO and the other via a placing. Argentex (+0.32%) is a specialist FX agency broker to SMEs which is gaining share from traditional banks. Strong growth and improving returns while coming to market on half the multiple of peers such as Alpha FX, made for a very interesting story. Staffline (+0.35%) by contrast is an over-levered blue collar recruitment business. Recent M&A and an HMRC fine have overstretched the balance sheet on what is a solid, stable, cash generative business. By recapitalising the balance sheet much of the market worry is now cleared. This leaves a growing company on <1x Debt/Ebitda in FY20 trading on <3x PE. We believe that there is strong scope for a re-rating post the EGM in July.

We thank you once more for your support. We look forward to reporting more on corporate self-help and deal flow as we see both being important drivers for the fund in H2

Tosca Micro Cap UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	-0.55%	-3.90%	2.40%	3.10%	0.10%	-4.41%							-3.45%
2018	-1.15%	0.18%	-2.89%	1.79%	0.61%	3.36%	2.49%	1.46%	-2.23%	-12.55%	-5.35%	-3.99%	-17.76%
2017	4.86%	0.20%	2.04%	4.42%	3.97%	-2.28%	-1.59%	3.54%	-0.68%	1.24%	-0.66%	2.15%	18.25%
2016	-	-	-	1.15%	3.94%	-3.84%	8.76%	5.23%	2.80%	0.73%	1.60%	3.60%	26.10%

The performance figures quoted above represent the performance of the Tosca Micro Cap UCITS Fund since relaunch on 8th April 2016. These performance figures refer to the past and past performance is not a reliable guide to future performance.

THE MANAGER

TOSCAFUND

Matthew Siebert joined Toscafund in 2008. He started his career at Hoare Govett in 1991 in a sector research team covering utilities. By 2005 he was responsible for much of the technology research at ABN Amro and was ranked third in the Extel Survey for his research on Tech Hardware. Matthew graduated in Political Science from Birmingham University in 1989.

Daniel Cane joined Toscafund in 2008. From 2004 he worked with Quantmetriks. He analysed the retail sector at HSBC and ABN AMRO (2000-03). Prior to that he was a paper & packaging analyst at ABN AMRO (ranked 2nd in Extel surveys). Daniel graduated in Industrial Economics from Nottingham University in 1987.

Jamie Taylor joined Toscafund in 2015. Prior to this he was an analyst for seven years with Clareville Capital LLP, a UK L/S Equity fund based in London. Jamie graduated from the University of Edinburgh in 2008 with a MA (Hons) in Law & Business Studies, and is a CFA charterholder.

FUND FACTS

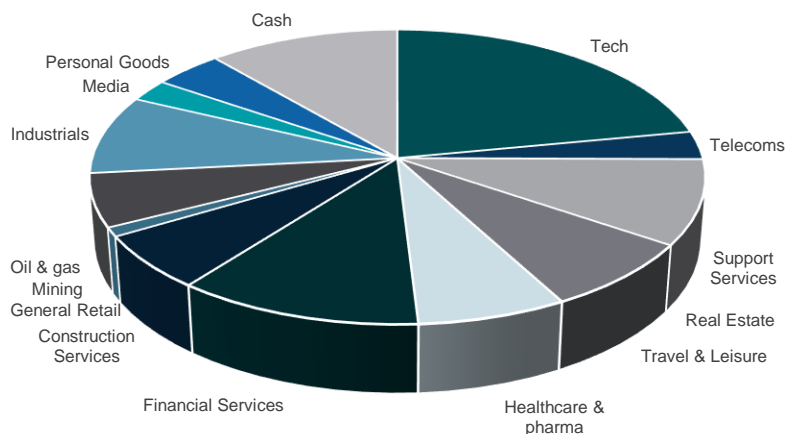
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
AUM	\$38.8m
Inception	1 st October, 2010
Relaunch	8 th April, 2016
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%
Perf. Fee	15%
Min. Init. Sub.	100,000
ISIN Codes	EUR: IE00B3QLJ113/IE00BD2MF541 USD: IE00B3QZNH75/IE00BD2MF764 CHF: IE00B3MBJQ07/IE00BD2MF657 GBP: IE00B68Z1V62/IE00B3RTD232
Share Class	Retail/Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.5%
Perf. Fee	15%
Min. Init. Sub.	1,000
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COMPOSITION OF FUND (as at 1st July 2019)

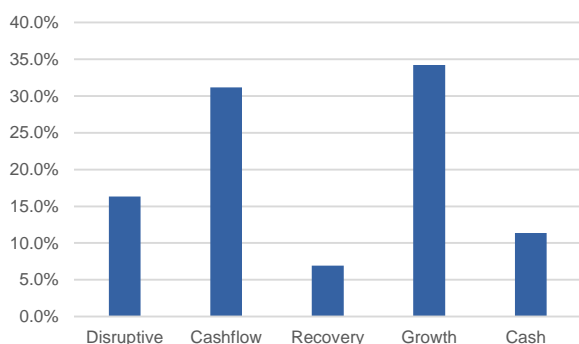
Portfolio Summary

Gross exposure	88.6%
Yield (%)	1.4%
PE (Cash flow)	11.8
Average mkt cap (£m)	190
No. of positions	36

Portfolio By Sector



Portfolio By Theme



Top 5 exposures (% of NAV)

Sumo	6.73
Oxford Biomedica	5.41
Diversified Gas & Oil	4.89
Boku	4.75
Imimobile	4.09

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Disclaimer

RISK WARNING: Following a restructuring and rebranding on the 8th April 2016, the Pegasus UCITS Fund became the Tosca Micro Cap UCITS Fund. Returns between the inception of the Fund 1st October 2010 and up to and including the 8th April 2016 relate to the Pegasus UCITS Fund. Information on the returns for this period is available on the Key Investor Information Documents. Returns from the close of business on the 8th April 2016 to date relate to the Tosca Micro Cap UCITS Fund. 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 Tosca Micro Cap 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 Toscafund 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 Toscafund Asset Management LLP accepts liability for the accuracy of the contents. The state of origin of the Fund is the Republic of Ireland. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. In respect of the units distributed from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. 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, Toscafund Asset Management LLP 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.