

Trinity Street Global Equity UCITS Fund

November 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

November proved to be another eventful month with news that a new Covid-19 variant, subsequently named Omicron had been identified in South Africa on the eve of the Thanksgiving holiday. The new strain struck panic due to having multiple mutations which may render existing vaccines less useful. As cases were discovered in Asia, Europe and finally the US, the market sold off on fears of re-imposition of travel and behavioural restrictions. Logically, airlines and travel related stocks were hardest hit as prior expectations of a “normal” upcoming festive holiday period quickly dissipated. Meanwhile, inflation continues to be present with Fed chair Powell still sticking to the view at the end of the month that the surge is pandemic linked.

Amongst this market backdrop, the GEF USD A Class declined -2.6% underperforming the MSCI All Country World index by 0.2%. The best performing stocks were Qualcomm and Arista networks with the biggest detractors being Mowi and IAG. Both of these stocks are closely tied to reopening with IAG, the parent company of British Airways highly dependent on a rebound of aviation and specifically transatlantic travel. The imposition of renewed travel restrictions and stricter testing requirements for travellers clearly has a negative impact on the near-term trading of the airline. The fund has subsequently sold the position in IAG. Whilst still too early to be definitive, there appear to be some signs of the Omicron variant being less dangerous with vaccinations seemingly powerful in preventing serious cases. Mowi, as the world’s largest salmon farmer is closely tied to the service sector with restaurants and hotels accounting for roughly half of global salmon demand. Fears of stay-at-home measures combined with stronger than expected harvesting in the first month of 4Q have suppressed prices. Qualcomm on the other hand increased 36% in November following strong 4Q results and an upbeat strategy update that guided to higher-than-expected earnings growth driven by strong content growth in 5G handsets, non-handset connectivity and other initiatives. Arista similarly had strong numbers in our view and provided better than expected earnings outlook aided by higher-than-normal visibility into the key hyperscale customers. In November, the fund added a new position in Activision where we believe the recent turmoil surrounding management practises and culture has offered an opportunity to buy into a strong and growing franchise at an opportunistic price.

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 | \$56.31 m |
| Strategy AUM | \$737.46 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

November 2021

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned -2.61% for the November 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 | 30/11/2021 |
| Reporting Currency | USD |

NAV 316.32

Risk Statistics

No of stocks 35
Net Exposure 98.9%

| | 1 year | 3 year* |
|--------------------|--------|---------|
| Tracking error* | 3.42% | 5.68% |
| Beta | 0.91 | 1.11 |
| Sharpe ratio* | 1.44 | 0.61 |
| Information ratio* | -0.78 | -0.31 |
| Volatility* | 9.06% | 20.12% |

*Annualised. Source: Trinity Street and Factset

| | 1 month | 3 month | 6 months | YTD | 1 Year | 3 years | 5 years | Inception |
|------------------|---------|---------|----------|--------|--------|---------|---------|-----------|
| Fund return | -2.61% | -2.62% | -0.03% | 9.55% | 16.21% | 45.85% | 81.41% | 188.95% |
| Annualised | | | | | | 13.41% | 12.65% | 9.31% |
| Benchmark return | -2.41% | -1.66% | 2.83% | 13.98% | 19.27% | 55.93% | 92.45% | 207.64% |
| Annualised | | | | | | 15.96% | 13.99% | 9.89% |
| Relative return | -0.21% | -0.97% | -2.79% | -3.88% | -2.57% | -6.47% | -5.74% | -6.07% |
| Annualised | | | | | | -2.20% | -1.18% | -0.52% |

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 -2.61% for the November 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 | 30/11/2021 |
| Reporting Currency | USD |

NAV 308.67

Risk Statistics

No of stocks 35
Net Exposure 98.9%

| | 1 year | 3 year* |
|--------------------|--------|---------|
| Tracking error* | 3.42% | 5.66% |
| Beta | 0.91 | 1.11 |
| Sharpe ratio* | 1.44 | 0.61 |
| Information ratio* | -0.78 | -0.30 |
| Volatility* | 9.06% | 20.09% |

*Annualised. Source: Trinity Street and Factset

| | 1 month | 3 month | 6 months | YTD | 1 Year | 3 years | 5 years | Inception |
|------------------|---------|---------|----------|--------|--------|---------|---------|-----------|
| Fund return | -2.61% | -2.62% | -0.04% | 9.55% | 16.21% | 46.21% | 81.85% | 186.12% |
| Annualised | | | | | | 13.50% | 12.70% | 9.22% |
| Benchmark return | -2.41% | -1.66% | 2.83% | 13.98% | 19.27% | 55.93% | 92.45% | 207.64% |
| Annualised | | | | | | 15.96% | 13.99% | 9.89% |
| Relative return | -0.21% | -0.97% | -2.79% | -3.88% | -2.56% | -6.23% | -5.51% | -6.99% |
| Annualised | | | | | | -2.12% | -1.13% | -0.61% |

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

November 2021

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 0.91% for the November 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 | 30/11/2021 |
| Reporting Currency | GBP |

| | 1 month | 3 month | 6 months | YTD | 1 Year | 3 years | 5 years | Inception |
|-------------------|---------|---------|----------|--------|--------|---------|---------|-----------|
| Fund return | 0.91% | 1.30% | 7.13% | 13.19% | 17.27% | 36.71% | 70.97% | 247.33% |
| <i>Annualised</i> | | | | | | 10.99% | 11.32% | 11.01% |
| Benchmark return | 1.12% | 2.30% | 10.49% | 17.77% | 20.36% | 50.38% | 81.75% | 275.52% |
| <i>Annualised</i> | | | | | | 14.57% | 12.69% | 11.74% |
| Relative return | -0.21% | -0.98% | -3.04% | -3.89% | -2.57% | -9.09% | -5.93% | -7.51% |
| <i>Annualised</i> | | | | | | -3.13% | -1.22% | -0.65% |

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 365.53

Risk Statistics

No of stocks 35
Net Exposure 98.90%

| | 1 year | 3 year* |
|--------------------|--------|---------|
| Tracking error* | 3.57% | 5.78% |
| Beta | 0.76 | 1.07 |
| Sharpe ratio* | 2.11 | 0.58 |
| Information ratio* | -0.76 | -0.50 |
| Volatility* | 6.50% | 15.87% |

*Annualised. Source: Trinity Street and Factset

EUR Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class A Pooled) returned 0.13% for the November 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 | 30/11/2021 |
| Reporting Currency | EUR |

| | 1 month | 3 month | 6 months | YTD | 1 Year | 3 years | 5 years | Inception |
|-------------------|---------|---------|----------|--------|--------|---------|---------|-----------|
| Fund return | 0.13% | 2.12% | 8.18% | 19.09% | 23.50% | 50.99% | 71.51% | 266.68% |
| <i>Annualised</i> | | | | | | 14.72% | 11.39% | 11.52% |
| Benchmark return | 0.34% | 3.13% | 11.70% | 23.90% | 26.75% | 56.85% | 81.37% | 292.13% |
| <i>Annualised</i> | | | | | | 16.19% | 12.65% | 12.15% |
| Relative return | -0.20% | -0.97% | -3.14% | -3.88% | -2.57% | -3.74% | -5.44% | -6.49% |
| <i>Annualised</i> | | | | | | -1.26% | -1.11% | -0.56% |

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 381.49

Risk Statistics

No of stocks 35
Net Exposure 98.90%

| | 1 year | 3 year* |
|--------------------|--------|---------|
| Tracking error* | 3.63% | 6.20% |
| Beta | 0.87 | 1.11 |
| Sharpe ratio* | 2.44 | 0.70 |
| Information ratio* | -0.74 | -0.13 |
| Volatility* | 7.81% | 18.67% |

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

November 2021

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned 0.95% for the November 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 | 30/11/2021 |
| Reporting Currency | GBP |

NAV 132.08

Risk Statistics

| | |
|--------------|--------|
| No of stocks | 35 |
| Net Exposure | 98.90% |

| | 1 year | 3 year* |
|--------------------|--------|---------|
| Tracking error* | 3.55% | - |
| Beta | 0.76 | - |
| Sharpe ratio* | 2.18 | - |
| Information ratio* | -0.65 | - |
| Volatility* | 6.51% | - |

*Annualised. Source: Trinity Street and Factset

| | 1 month | 3 month | 6 months | YTD | 1 Year | 3 years | 5 years | Inception** |
|-------------------|---------|---------|----------|--------|--------|---------|---------|-------------|
| Fund return | 0.95% | 1.40% | 7.36% | 13.61% | 17.74% | | | 32.08% |
| <i>Annualised</i> | | | | | | | | 11.30% |
| Benchmark return | 1.12% | 2.30% | 10.49% | 17.77% | 20.36% | | | 42.12% |
| <i>Annualised</i> | | | | | | | | 14.50% |
| Relative return | -0.17% | -0.87% | -2.83% | -3.53% | -2.17% | | | -7.12% |
| <i>Annualised</i> | | | | | | | | -2.80% |

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 -2.58% for the November 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 | 30/11/2021 |
| Reporting Currency | USD |

NAV 135.77

Risk Statistics

| | |
|--------------|--------|
| No of stocks | 35 |
| Net Exposure | 98.90% |

| | 1 year | 3 year* |
|--------------------|--------|---------|
| Tracking error* | 3.42% | - |
| Beta | 0.91 | - |
| Sharpe ratio* | 1.48 | - |
| Information ratio* | -0.66 | - |
| Volatility* | 9.06% | - |

*Annualised. Source: Trinity Street and Factset

| | 1 month | 3 month | 6 months | YTD | 1 Year | 3 years | 5 years | Inception** |
|-------------------|---------|---------|----------|--------|--------|---------|---------|-------------|
| Fund return | -2.58% | -2.53% | 0.17% | 9.95% | 16.67% | | | 35.77% |
| <i>Annualised</i> | | | | | | | | 12.57% |
| Benchmark return | -2.41% | -1.66% | 2.83% | 13.98% | 19.27% | | | 44.66% |
| <i>Annualised</i> | | | | | | | | 15.36% |
| Relative return | -0.17% | -0.88% | -2.59% | -3.53% | -2.18% | | | -6.14% |
| <i>Annualised</i> | | | | | | | | -2.42% |

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

November 2021

GBP Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned 0.95% for the November 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 | 30/11/2021 |
| Reporting Currency | GBP |

| | 1 month | 3 month | 6 months | YTD | 1 Year | 3 years | 5 years | Inception** |
|-------------------|---------|---------|----------|--------|--------|---------|---------|-------------|
| Fund return | 0.95% | 1.45% | 7.47% | 13.84% | 18.00% | | | 49.09% |
| <i>Annualised</i> | | | | | | | | 26.24% |
| Benchmark return | 1.12% | 2.30% | 10.49% | 17.77% | 20.36% | | | 55.16% |
| <i>Annualised</i> | | | | | | | | 29.21% |
| Relative return | -0.16% | -0.83% | -2.73% | -3.34% | -1.96% | | | -3.91% |
| <i>Annualised</i> | | | | | | | | -2.30% |

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.

NAV 149.09

Risk Statistics

| | |
|--------------|--------|
| No of stocks | 35 |
| Net Exposure | 98.90% |

| | 1 year | 3 year* |
|--------------------|--------|---------|
| Tracking error* | 3.56% | - |
| Beta | 0.76 | - |
| Sharpe ratio* | 2.21 | - |
| Information ratio* | -0.58 | - |
| Volatility* | 6.52 | - |

*Annualised. Source: Trinity Street and Factset

EUR Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class E Pooled) returned 0.18% for the November 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 | 30/11/2021 |
| Reporting Currency | GBP |

| | 1 month | 3 month | 6 months | YTD | 1 Year | 3 years | 5 years | Inception** |
|-------------------|---------|---------|----------|-----|--------|---------|---------|-------------|
| Fund return | 0.18% | 2.28% | 8.53% | | | | | 17.19% |
| <i>Annualised</i> | | | | | | | | |
| Benchmark return | 0.34% | 3.13% | 11.70% | | | | | 21.99% |
| <i>Annualised</i> | | | | | | | | |
| Relative return | -0.16% | -0.82% | -2.83% | | | | | -3.93% |
| <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 117.19

Risk Statistics

| | |
|--------------|--------|
| No of stocks | 35 |
| Net Exposure | 98.90% |

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

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

November 2021

Fund Statistics

| Market Cap | Fund % | Benchmark % |
|------------------|--------|-------------|
| \$200bn+ | 18.95 | 35.06 |
| \$10bn - \$200bn | 62.15 | 59.46 |
| \$2bn - \$10bn | 17.80 | 5.42 |
| \$300m - \$2bn | -- | 0.06 |
| Cash | 1.10 | -- |

Source: Trinity Street and Factset

| Market Cap* | Fund % | Benchmark % |
|------------------|--------|-------------|
| £151bn+ | 18.95 | 35.06 |
| £7.7bn - £115bn | 62.15 | 59.46 |
| £1.5bn - £7.7bn | 17.80 | 5.42 |
| £226.8m - £1.5bn | -- | 0.06 |
| Cash | 1.10 | -- |

Source: Trinity Street and Factset

| Market Cap* | Fund % | Benchmark % |
|------------------|--------|-------------|
| €178bn+ | 18.95 | 35.06 |
| €8.9n - €178bn | 62.15 | 59.46 |
| €1.8bn - €8.9bn | 17.80 | 5.42 |
| €266.5m - €1.8bn | -- | 0.06 |
| Cash | 1.10 | -- |

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.

Contact Details

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| Region | Fund % | Benchmark % |
|------------------|------------|-------------|
| Emerging Markets | 5.81 | 10.97 |
| Europe Ex UK | 22.61 | 12.52 |
| Japan | 11.08 | 5.72 |
| North America | 52.03 | 64.22 |
| Pacific Ex Japan | 1.48 | 3.05 |
| United Kingdom | 5.89 | 3.53 |
| Cash | 1.10 | -- |
| | 100 | 100 |

Source: Trinity Street and Factset

| Sector | Fund % | Benchmark % |
|------------------------|------------|-------------|
| Communication Services | 7.94 | 8.74 |
| Consumer Discretionary | 13.33 | 12.85 |
| Consumer Staples | 2.38 | 6.62 |
| Energy | 1.32 | 3.38 |
| Financials | 8.11 | 13.88 |
| Health Care | 15.13 | 11.41 |
| Industrials | 15.87 | 9.47 |
| Information Technology | 26.00 | 23.82 |
| Materials | 6.02 | 4.58 |
| Real Estate | -- | 2.63 |
| Utilities | 2.88 | 2.62 |
| Cash | 1.10 | -- |
| | 100 | 100 |

Source: Trinity Street and Factset

Disclaimer

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