

Trinity Street Global Equity UCITS Fund

April 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

The quarterly earnings season and ongoing debate about the path for inflation and interest rates dominated market commentary in April as many equity markets continued to reach new highs. This was despite the Biden administration's plans for higher corporate taxes taking a more concrete shape and the rapidly deteriorating Covid situation in India. Corporate earnings for Q1 were often nuanced due to the exceptional effects of Covid (difficult base effects from last year and sequential quarter on quarter volatility this year) but generally came in stronger than expected, with Big Tech in particular posting very strong results. Many reports highlighted growing signs of significant cost inflation, especially in the raw materials complex and logistics, and the shortage of semiconductors continued to affect a wide range of companies, although with varying degrees of severity.

The S&P 500 rallied over 5% and Stoxx Europe 600 almost 2%, with Japanese Topix a notable laggard at almost -3%. The euro and the yen both strengthened against the US dollar. The US Treasury 10yr yield retreated somewhat during the month, from 1.74% to 1.63% while Brent rallied almost 6%. The Fund underperformed the benchmark by about 2% during the month, with a significant drag coming from within the US market. There was also a headwind from IT and consumer discretionary positions, not fully offset by good performance in industrials.

In specific names, the main detractor was Hologic which sold off on what we believe is poorly communicated guidance for next quarter's results. The company has been a major beneficiary of Covid PCR testing and has been reinvesting the Covid windfall into several well-targeted bolt-on acquisitions which will structurally improve the long-term prospects of the base business. Covid testing has introduced a lot of noise into quarterly results and we believe the management has not done a good job explaining the moving parts properly. We remain enthusiastic about the medium-term prospects of the company as the installed base of its testing machines grows and more assays are added to the portfolio, boosting its prospects in the attractive molecular diagnostics market.

Ciena was affected by Facebook's capital expenditure guidance for this year which come in below the market's expectations. We believe this is a timing issue and is not material to Ciena's structural prospects.

Having delivered a strong Q1 with gross merchandise value growing +24% yoy in constant currency, eBay was dragged down by the management's guidance for next quarter which was below market estimates in the context of the company starting to annualise the exceptional lockdown-related uplift from last year. The stock has been a victim this month of volatile short-term expectations in a rapidly changing landscape but our underlying thesis of structural improvements to the core business driven by the new management team is unchanged.

At the opposite end of the spectrum, Textron performed well after reporting strong margins and better than expected revenue within their helicopter division. Short-term trends in the business jet market remain positive, with Textron's book-to-bill in the Aviation segment coming in at 1.6x in Q1.

Alphabet also rallied on strong results as a rapidly growing online advertising market coincided with the delayed effects of the company's cost control measures introduced last year in the midst of Covid lockdowns and advertising market downturn. Greater cost control instituted by the CFO Ruth Porat has been an important factor in our thesis and, while no doubt exceptional, this year is a good illustration of the more general trend.

Finally, Franco-Nevada was helped by a recovery in the gold price. The Fund exited one position fully during the month and there were no new additions.

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	\$55.16m
Strategy AUM	\$758.70m
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

April 2021

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 2.15% for the April 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	30/04/2021
Reporting Currency	USD

NAV 310.02

Risk Statistics

No of stocks 34
Net Exposure 98.23%

	1 year	3 year*
Tracking error*	6.20%	6.06%
Beta	1.11	1.14
Sharpe ratio*	2.30	0.40
Information ratio*	0.15	-0.55
Volatility*	16.39%	20.96%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.15%	+8.13%	+30.06%	+7.40%	+46.53%	+29.27%	+80.09%	+183.28%
Annualised						+8.93%	+12.49%	+9.62%
Benchmark return	+4.37%	+9.64%	+28.29%	+9.14%	+45.75%	+45.53%	+91.29%	+194.59%
Annualised						+13.32%	+13.85%	+10.00%
Relative return	-2.13%	-1.38%	+1.38%	-1.60%	+0.54%	-11.18%	-5.86%	-3.84%
Annualised						-3.87%	-1.20%	-0.34%

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 2.15% for the April 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	30/04/2021
Reporting Currency	USD

NAV 302.61

Risk Statistics

No of stocks 34
Net Exposure 98.23%

	1 year	3 year*
Tracking error*	6.20%	6.05%
Beta	1.11	1.14
Sharpe ratio*	2.30	0.40
Information ratio*	0.15	-0.54
Volatility*	16.38%	20.94%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.15%	+8.13%	+30.07%	+7.40%	+46.52%	+29.61%	+80.50%	+180.51%
Annualised						+9.03%	+12.54%	+9.53%
Benchmark return	+4.37%	+9.64%	+28.29%	+9.14%	+45.75%	+45.53%	+91.29%	+194.59%
Annualised						+13.32%	+13.85%	+10.00%
Relative return	-2.13%	-1.38%	+1.38%	-1.60%	+0.53%	-10.94%	-5.64%	-4.78%
Annualised						-3.79%	-1.15%	-0.43%

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

April 2021

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 1.79% for the April 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	30/04/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+1.79%	+7.24%	+21.46%	+6.03%	+33.48%	+28.54%	+90.18%	+225.37%
Annualised						+8.73%	+13.72%	+10.97%
Benchmark return	+4.01%	+8.75%	+19.81%	+7.76%	+32.78%	+44.78%	+102.40%	+243.60%
Annualised						+13.13%	+15.14%	+11.51%
Relative return	-2.13%	-1.38%	+1.38%	-1.60%	+0.53%	-11.22%	-6.04%	-5.31%
Annualised						-3.89%	-1.24%	-0.48%

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 -0.27% for the April 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	30/04/2021
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-0.27%	+9.12%	+25.85%	+9.16%	+33.32%	+30.42%	+70.44%	+236.12%
Annualised						+9.26%	+11.25%	+11.29%
Benchmark return	+1.90%	+10.65%	+24.14%	+10.93%	+32.61%	+46.07%	+82.00%	+251.11%
Annualised						+13.46%	+12.72%	+11.72%
Relative return	-2.13%	-1.38%	+1.38%	-1.60%	+0.53%	-10.71%	-6.36%	-4.27%
Annualised						-3.71%	-1.30%	-0.38%

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 342.42

Risk Statistics

No of stocks 34
Net Exposure 98.42%

	1 year	3 year*
Tracking error*	6.30%	6.01%
Beta	1.14	1.09
Sharpe ratio*	1.99	0.44
Information ratio*	0.14	-0.61
Volatility*	13.90%	16.41%

*Annualised. Source: Trinity Street and Factset

NAV 349.7

Risk Statistics

No of stocks 34
Net Exposure 98.23%

	1 year	3 year*
Tracking error*	6.23%	6.98%
Beta	1.16	1.18
Sharpe ratio*	2.02	0.42
Information ratio*	0.15	-0.44
Volatility*	13.60%	19.87%

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

April 2021

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned 1.83% for the April 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	30/04/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	2 Year	3 years	5 years	Inception**
Fund return	+1.83%	+7.35%	+21.71%	+6.18%	+34.03%	+25.05%	-	-	+23.44%
Annualised						+11.83%			+11.01%
Benchmark return	+4.01%	+8.75%	+19.81%	+7.76%	+32.78%	+30.43%	-	-	+30.12%
Annualised						+14.20%			+13.95%
Relative return	-2.09%	-1.28%	+1.59%	-1.47%	+0.94%	-4.12%	-	-	-5.13%
Annualised						-2.08%			-2.58%

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 2.18% for the April 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	30/04/2021
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+2.18%	+8.23%	+30.33%	+7.54%	+47.10%	-	-	+32.79%
Annualised								+15.23%
Benchmark return	+4.37%	+9.64%	+28.29%	+9.14%	+45.75%	-	-	+38.52%
Annualised								+17.69%
Relative return	-2.10%	-1.29%	+1.59%	-1.47%	+0.93%	-	-	-4.14%
Annualised								-2.09%

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.

NAV 123.44

Risk Statistics

No of stocks 34
Net Exposure 98.23%

	1 year	3 year*
Tracking error*	6.30%	-
Beta	1.14	-
Sharpe ratio*	2.02	-
Information ratio*	0.21	-
Volatility*	13.91%	-

*Annualised. Source: Trinity Street and Factset

NAV 132.97

Risk Statistics

No of stocks 34
Net Exposure 98.23%

	1 year	3 year*
Tracking error*	6.20%	-
Beta	1.11	-
Sharpe ratio*	2.32	-
Information ratio*	0.22	-
Volatility*	16.39%	-

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

April 2021

GBP Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned 1.84% for the April 2021 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	30/04/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+1.84%	+7.42%	+21.84%	+6.25%	+34.23%	-	-	+39.16%
<i>Annualised</i>								+33.95%
Benchmark return	+4.01%	+8.75%	+19.81%	+7.76%	+32.78%	-	-	+41.97%
<i>Annualised</i>								+36.34%
Relative return	-2.08%	-1.22%	+1.69%	-1.40%	+1.10%	-	-	-1.98%
<i>Annualised</i>								-1.75%

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 -0.21% for the April 2021 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	30/04/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	-0.21%	+9.30%	-	-	-	-	-	+7.04%
<i>Annualised</i>								
Benchmark return	+1.90%	+10.65%	-	-	-	-	-	+9.22%
<i>Annualised</i>								
Relative return	-2.08%	-1.22%	-	-	-	-	-	-2.00%
<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 139.16

Risk Statistics

No of stocks 34
Net Exposure 98.23%

	1 year	3 year*
Tracking error*	6.30%	-
Beta	1.14	-
Sharpe ratio*	2.03	-
Information ratio*	0.23	-
Volatility*	13.91%	-

*Annualised. Source: Trinity Street and Factset

NAV 107.04

Risk Statistics

No of stocks 34
Net Exposure 98.23%

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

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

April 2021

Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	15.71	30.00
\$10bn - \$200bn	63.84	64.29
\$2bn - \$10bn	18.68	5.68
\$300m - \$2bn	--	0.03
Cash	1.77	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£144bn+	15.71	30.00
£7.2bn - £144bn	63.84	64.29
£1.4bn - £7.2bn	18.68	5.68
£217m - £1.4bn	--	0.03
Cash	1.77	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€166bn+	15.71	30.00
€8.3bn - €166bn	63.84	64.29
€1.7bn - €8.3bn	18.68	5.68
€249m - €1.7bn	--	0.03
Cash	1.77	--

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	5.65	12.36
Europe Ex UK	21.90	13.03
Japan	10.50	6.18
North America	51.99	61.16
Pacific Ex Japan	2.36	3.50
United Kingdom	5.82	3.77
Cash	1.77	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	6.19	9.56
Consumer Discretionary	16.60	12.80
Consumer Staples	3.09	6.86
Energy	1.87	3.25
Financials	4.43	14.33
Health Care	14.97	11.32
Industrials	16.37	9.92
Information Technology	25.73	21.42
Materials	6.10	5.08
Real Estate	--	2.64
Utilities	2.89	2.82
Cash	1.77	--
	100	100

Source: Trinity Street and Factset

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