

Trinity Street Global Equity UCITS Fund

June 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

With the world's economies continuing their recovery from the Covid downturn, supply chain shortages relating to labour and logistics, rising costs and higher reported inflation continued to be top of mind for global markets in June. The debate about whether higher inflation is temporary or sustained in nature is a central one, not least due to its influence on the future path of monetary policy. While the Fed has struck a more hawkish tone of late and the FOMC projections for policy tightening keep moving to ever earlier dates, for now market action continues to be relatively benign.

In the US, President Biden reached a bipartisan deal on a \$1tn infrastructure package which is set to provide further stimulus to an already booming economy. Additionally, global plans for higher taxation of multinationals will perhaps provide an offsetting factor to some corporate earnings. With this complex backdrop, equity markets have recorded another positive month in June, with the S&P 500 rising over 2% and both European and Japanese markets over 1% in local currencies, although both the euro and the yen weakened against the US dollar. Having peaked at over 1.7% earlier in the year, the US 10yr yield continued to come off, finishing the month over 12bps tighter at 1.47%. Brent rallied over 8% while gold fell by over 7%. For the month, the USD I Class underperformed the benchmark by around 127bps, driven primarily by industrial, healthcare and IT names, while Consumer Discretionary provided some offset to the upside. As discussed below, many of the weakest performers in the month were positions which did particularly well earlier in the year and which continue to be positive contributors year-to-date.

The best performer in the Fund was eBay which continued its portfolio clean-up by announcing a sale of an 80% stake in its Korean subsidiary to local discount retailer Emart (eBay will retain the remaining 20%) and by completing the transfer of its classifieds business to Adevinta. We view these as welcome strategic steps and they have been important elements of our investment thesis. Another strong performer was Ciena, which reported a good set of quarterly results driven by better than expected gross margins. The company appears very positive on the current market environment, expecting a step up in growth in the second half of its fiscal year. Following a hiatus last year, this last quarter has seen an acceleration in telco spending which is an important vertical. Ciena's industry appears to be in very good shape currently driven by strong demand and a reduction in competition, and we believe the shares should continue to perform well from here.

The Fund's underweight to and underperformance within the US worked as a headwind this month, detracting 56bps from the relative return. In specific names, the biggest drag came from IAG, the owner of British Airways and Iberia, as the UK government's timeline for reopening summer travel negatively surprised the airline industry. IAG was a strong positive contributor to performance earlier in the year and we continue to see considerable medium-term value in structural changes around the company, including a much more flexible workforce and less competition on the lucrative North Atlantic routes after Covid. We believe IAG has plenty of liquidity to survive a delay in the reopening of UK travel. In a similar vein, Cigna consolidated in June after posting notable gains earlier in the year. We think the PBM operation, Evernorth, continues to be greatly underappreciated by the market as it continues to beat expectations and drive earnings upgrades. Vulcan Materials, the US provider of aggregates for infrastructure and construction, had a weaker spell in June after strong performance in the past few months as anticipation built up for a US infrastructure bill.

The Fund made one full disposal during the month and it entered three new positions, including a partial switch into Alphabet's Class A shares which have traded at an unwarranted discount to Class C shares.

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	\$56.59m
Strategy AUM	\$736.95m
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

June 2021

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 0.03% for the June 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	30/06/2021
Reporting Currency	USD

NAV 316.44

Risk Statistics

No of stocks 35
Net Exposure 99.0%

	1 year	3 year*
Tracking error*	5.23%	6.05%
Beta	1.09	1.14
Sharpe ratio*	1.88	0.44
Information ratio*	-0.36	-0.57
Volatility*	15.98%	20.91%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+0.03%	+4.26%	+9.62%	+9.62%	+36.32%	+33.18%	+99.37%	+189.14%
Annualised						+10.02%	+14.80%	+9.67%
Benchmark return	+1.32%	+7.39%	+12.30%	+12.30%	+39.26%	+50.37%	+97.78%	+203.12%
Annualised						+14.57%	+14.61%	+10.12%
Relative return	-1.27%	-2.91%	-2.39%	-2.39%	-2.11%	-11.43%	+0.80%	-4.61%
Annualised						-3.97%	+0.16%	-0.41%

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 0.03% for the June 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	30/06/2021
Reporting Currency	USD

NAV 308.88

Risk Statistics

No of stocks 35
Net Exposure 99.0%

	1 year	3 year*
Tracking error*	5.22%	6.04%
Beta	1.09	1.14
Sharpe ratio*	1.88	0.45
Information ratio*	-0.36	-0.56
Volatility*	15.98%	20.90%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+0.03%	+4.27%	+9.63%	+9.63%	+36.32%	+33.52%	+99.86%	+186.32%
Annualised						+10.12%	+14.85%	+9.58%
Benchmark return	+1.32%	+7.39%	+12.30%	+12.30%	+39.26%	+50.37%	+97.78%	+203.12%
Annualised						+14.57%	+14.61%	+10.12%
Relative return	-1.27%	-2.91%	-2.38%	-2.38%	-2.11%	-11.21%	+1.05%	-5.54%
Annualised						-3.88%	+0.21%	-0.49%

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

June 2021

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 2.66% for the June 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	30/06/2021
Reporting Currency	GBP

NAV 350.3

Risk Statistics

No of stocks 35
Net Exposure 99.0%

	1 year	3 year*
Tracking error*	5.41%	6.06%
Beta	0.98	1.07
Sharpe ratio*	1.54	0.41
Information ratio*	-0.38	-0.66
Volatility*	11.82%	16.33%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.66%	+4.13%	+8.47%	+8.47%	+21.93%	+26.28%	+93.28%	+232.86%
Annualised						+8.09%	+14.09%	+11.02%
Benchmark return	+4.26%	+7.26%	+11.12%	+11.12%	+24.56%	+43.71%	+91.39%	+254.34%
Annualised						+12.85%	+13.86%	+11.63%
Relative return	-1.53%	-2.91%	-2.39%	-2.39%	-2.11%	-12.13%	+0.99%	-6.06%
Annualised						-4.22%	+0.20%	-0.54%

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 2.75% for the June 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	30/06/2021
Reporting Currency	EUR

NAV 362.34

Risk Statistics

No of stocks 35
Net Exposure 99.0%

	1 year	3 year*
Tracking error*	5.45%	7.00%
Beta	1.09	1.16
Sharpe ratio*	1.84	0.43
Information ratio*	-0.35	-0.50
Volatility*	13.10%	19.73%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.75%	+3.33%	+13.11%	+13.11%	+29.11%	+30.82%	+86.73%	+248.27%
Annualised						+9.37%	+13.30%	+11.46%
Benchmark return	+4.46%	+6.43%	+15.87%	+15.87%	+31.90%	+48.05%	+85.28%	+266.72%
Annualised						+13.97%	+13.13%	+11.96%
Relative return	-1.63%	-2.91%	-2.38%	-2.38%	-2.11%	-11.64%	+0.79%	-5.03%
Annualised						-4.04%	+0.16%	-0.45%

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.

Trinity Street Global Equity UCITS Fund

June 2021

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned 2.71% for the June 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	30/06/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+2.71%	+4.24%	+8.69%	+8.69%	+22.42%	-	-	+26.36%
<i>Annualised</i>								+11.31%
Benchmark return	+4.26%	+7.26%	+11.12%	+11.12%	+24.56%	-	-	+34.19%
<i>Annualised</i>								+14.42%
Relative return	-1.49%	-2.81%	-2.19%	-2.19%	-1.72%	-	-	-5.83%
<i>Annualised</i>								-2.71%

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 0.07% for the June 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	30/06/2021
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+0.07%	+4.36%	+9.84%	+9.84%	+36.86%	-	-	+35.63%
<i>Annualised</i>								+15.10%
Benchmark return	+1.32%	+7.39%	+12.30%	+12.30%	+39.26%	-	-	+42.53%
<i>Annualised</i>								+17.77%
Relative return	-1.24%	-2.82%	-2.19%	-2.19%	-1.73%	-	-	-4.84%
<i>Annualised</i>								-2.26%

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 126.36

Risk Statistics

No of stocks	35
Net Exposure	99.0%

	1 year	3 year*
Tracking error*	5.40%	-
Beta	0.98	-
Sharpe ratio*	1.57	-
Information ratio*	-0.31	-
Volatility*	11.82%	-

*Annualised. Source: Trinity Street and Factset

NAV 135.63

Risk Statistics

No of stocks	35
Net Exposure	99.0%

	1 year	3 year*
Tracking error*	5.23%	-
Beta	1.09	-
Sharpe ratio*	1.91	-
Information ratio*	-0.28	-
Volatility*	15.99%	-

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

June 2021

GBP Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned 2.72% for the June 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	30/06/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+2.72%	+4.30%	+8.81%	+8.81%	+22.62%	-	-	+42.51%
<i>Annualised</i>								+31.40%
Benchmark return	+4.26%	+7.26%	+11.12%	+11.12%	+24.56%	-	-	+46.41%
<i>Annualised</i>								+34.16%
Relative return	-1.47%	-2.76%	-2.08%	-2.08%	-1.56%	-	-	-2.66%
<i>Annualised</i>								-2.06%

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 2.82% for the June 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	30/06/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+2.82%	+3.50%	-	-	-	-	-	+11.02%
<i>Annualised</i>								
Benchmark return	+4.46%	+6.43%	-	-	-	-	-	+14.08%
<i>Annualised</i>								
Relative return	-1.57%	-2.76%	-	-	-	-	-	-2.68%
<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 142.51

Risk Statistics

No of stocks 35

Net Exposure 99.0%

	1 year	3 year*
--	--------	---------

Tracking error* 5.41% -

Beta 0.98 -

Sharpe ratio* 1.58 -

Information ratio* -0.27 -

Volatility* 11.83% -

*Annualised. Source: Trinity Street and Factset

NAV 111.02

Risk Statistics

No of stocks 35

Net Exposure 99.0%

	1 year	3 year*
--	--------	---------

Tracking error* - -

Beta - -

Sharpe ratio* - -

Information ratio* - -

Volatility* - -

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

June 2021

Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	16.33	31.17
\$10bn - \$200bn	63.20	63.59
\$2bn - \$10bn	19.47	5.21
\$300m - \$2bn	--	0.02
Cash	1.00	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£145bn+	16.33	31.17
£7.2bn - £145bn	63.20	63.59
£1.4bn - £7.2bn	19.47	5.21
£217m - £1.4bn	--	0.02
Cash	1.00	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€169bn+	16.33	31.17
€8.4bn - €169bn	63.20	63.59
€1.7bn - €8.4bn	19.47	5.21
€253m - €1.7bn	--	0.02
Cash	1.00	--

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

Investor Contact

Waystone Capital Solutions (UK) Ltd

2nd Floor, 20-22 Bedford Row

Holborn, London

T: +44 207 290 9493

investorrelations@waystone.com

Management Company

Waystone Fund Management (IE) Ltd

23 St. Stephen's Green

Dublin 2, Ireland

T: +353 1 533 7020

investorrelations@waystone.com

Investment Manager

Trinity Street Asset Management, LLP

1 Cavendish Place

London, W1G 0QF

TL +44 (0) 202 495 9110

info@trinitystreetam.com

Region	Fund %	Benchmark %
Emerging Markets	5.47	12.52
Europe Ex UK	26.70	13.00
Japan	9.38	5.91
North America	49.63	61.49
Pacific Ex Japan	2.10	3.40
United Kingdom	5.71	3.68
Cash	1.00	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	6.24	9.40
Consumer Discretionary	15.49	12.75
Consumer Staples	3.10	6.86
Energy	1.73	3.40
Financials	7.06	14.10
Health Care	14.38	11.57
Industrials	15.69	9.86
Information Technology	26.34	21.89
Materials	6.01	4.92
Real Estate	--	2.62
Utilities	2.97	2.63
Cash	1.00	--
	100	100

Source: Trinity Street and Factset

Disclaimer

IMPORTANT INFORMATION: The MontLake UCITS Platform ICAV - Trinity Street Global Equity UCITS Fund (the "Fund") is not registered under the United States Securities Act 1933, nor the United States Investment Company Act of 1940 and therefore may not be directly or indirectly offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a United States person. This document is issued by Trinity Street Asset Management LLP, 1 Cavendish Place, London, W1G 0QF, UK which is authorised and regulated by the Financial Conduct Authority in the UK.

In this document reference is made to MSCI indices and data (please note that Trinity has no affiliation with MSCI and www.msci.com is a third party website). The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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 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 Trinity Street Asset Management, LLP or Waystone Fund Management (IE) Ltd ("Waystone"). 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 Waystone nor Trinity Street Asset Management, LLP accepts liability for the accuracy of the contents. Waystone does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is Waystone Fund Management (IE) Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, Trinity Street Asset Management, LLP is authorised and regulated by the UK 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.