

Trinity Street Global Equity UCITS Fund

March 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 GEF (USD A Class) portfolio increased 3.49% in March outperforming the MSCI All Country World benchmark by 0.8%. Notably strong performing stocks were KB Financial, Cigna, Franco Nevada and Textron whilst SK Hynix, Getlink and Nintendo detracted. By sector, strong stock selection in Consumer Discretionary and Health Care helped whilst selection within Industrials dragged. The fund added a position in Fortum, the Finnish utility which due to a largely carbon free generation portfolio is set to benefit from the changing European energy market due to higher share of intermittent renewable and higher carbon prices.

KB Financial increased 29% in March contributing 0.4% to relative fund performance. The Korean Bank reported strong results in the month which highlighted the very low cost of risk incurred in the pandemic highlighting the change in quality of the underlying loan book – a key part of the investment thesis. A strong capital position should enable shareholder returns in 2021 with prospects for net interest margins (a measure for the underlying profitability of the core lending business) improved vs recent history. Higher rate expectations have buoyed interest in financial stocks and in our view KB remains very cheap with underlying business improvement playing out according to expectations.

Franco Nevada was up 16.6% in March contributing 0.3% to relative fund performance. Strong reported results beat consensus expectations as mining output recovered in 4Q. Higher gold prices from 2020 had a lagged impact on earnings with better grades also contributing positively. The gold price decline observed since summer 2020 has halted somewhat in March which has eased some pressure on the stock. The company remains well positioned to benefit from future gold price increases as well as increased owned production from its assets of royalty streams. Given the huge amount of government stimulus seen in response to the Covid-19 pandemic, in our view Franco Nevada remains an undervalued asset offering inflation protected returns combined with structural upside from opportunistic operator purchases.

Textron increased 11.4% in March contributing 0.3% to relative fund performance. The company is one of the largest global manufacturers of business jets through its Citation brand. The company is active in the small to medium jet market and this is where there has been the most activity since the covid-19 pandemic. Much stronger recovery in aircraft utilisation vs commercial fleets should continue especially as business travel reopens. Textron has recently launched new planes which are well positioned to participate through charter and fractional operators such as NetJets which are seeing high level of incremental interest as individuals turn to private aviation because of the reduced commercial schedules and health concerns. Textron also is a strong competitor in the army modernisation programme for its fleet of helicopters (future vertical lift) which would be an enormous multi-year contract transforming the defence business of the company. Poor/unlucky historical delivery is being extrapolated and as a result the share remains undervalued given the better backdrop for the company's aviation and industrial businesses.

SK Hynix declined 7% leading to a 0.5% drag to relative performance in March. The memory price was flat in March following prior increases with most contract price negotiations usually done at the beginning of the quarter. Strong demand for memory semiconductors from multiple end markets such as servers, PCs and mobile continue to point to substantial upside. SK Hynix remains well positioned in the now highly concentrated memory semiconductor manufacturing industry to benefit from the increased demand from higher technology penetration.

Getlink declined 6.7% leading to a 0.3% drag to relative performance. An increased tightening of travel restrictions in France have further delayed the return to normal traffic across the channel tunnel. The long concession life for this key infrastructure asset connecting the UK to continental Europe together with an inevitable return to normal with potential upside to rail traffic from less aviation capacity remains undervalued in the current share price in our view.

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	\$54.80m
Strategy AUM	\$844.37m
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

March 2021

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 3.49% for the March 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	31/03/2021
Reporting Currency	USD

NAV 303.5

Risk Statistics

No of stocks 35
Net Exposure 98.42%

	1 year	3 year*
Tracking error*	5.91%	6.00%
Beta	1.05	1.15
Sharpe ratio*	2.59	0.39
Information ratio*	0.32	-0.38
Volatility*	17.32%	20.96%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+3.49%	+5.14%	+26.57%	+5.14%	+56.99%	+29.08%	+81.65%	+177.32%
Annualised						+8.88%	+12.68%	+9.49%
Benchmark return	+2.67%	+4.57%	+19.93%	+4.57%	+54.60%	+40.77%	+85.98%	+182.25%
Annualised						+12.07%	+13.21%	+9.66%
Relative return	+0.80%	+0.54%	+5.54%	+0.54%	+1.55%	-8.30%	-2.33%	-1.75%
Annualised						-2.85%	-0.47%	-0.16%

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 3.49% for the March 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	31/03/2021
Reporting Currency	USD

NAV 296.24

Risk Statistics

No of stocks 35
Net Exposure 98.42%

	1 year	3 year*
Tracking error*	5.91%	5.98%
Beta	1.05	1.15
Sharpe ratio*	2.59	0.40
Information ratio*	0.32	-0.36
Volatility*	17.32%	20.94%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+3.49%	+5.14%	+26.57%	+5.14%	+56.99%	+29.41%	+82.06%	+174.60%
Annualised						+8.97%	+12.73%	+9.39%
Benchmark return	+2.67%	+4.57%	+19.93%	+4.57%	+54.60%	+40.77%	+85.98%	+182.25%
Annualised						+12.07%	+13.21%	+9.66%
Relative return	+0.80%	+0.54%	+5.54%	+0.54%	+1.55%	-8.07%	-2.11%	-2.71%
Annualised						-2.76%	-0.43%	-0.24%

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

March 2021

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 4.87% for the March 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	31/03/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+4.87%	+4.17%	+18.60%	+4.17%	+41.09%	+31.64%	+88.54%	+219.65%
Annualised						+9.60%	+13.52%	+10.88%
Benchmark return	+4.04%	+3.61%	+12.37%	+3.61%	+38.94%	+43.12%	+93.75%	+230.36%
Annualised						+12.69%	+14.14%	+11.21%
Relative return	+0.80%	+0.54%	+5.54%	+0.54%	+1.55%	-8.02%	-2.69%	-3.24%
Annualised						-2.75%	-0.54%	-0.29%

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 6.88% for the March 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	31/03/2021
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+6.88%	+9.46%	+26.29%	+9.46%	+46.57%	+35.49%	+75.05%	+237.03%
Annualised						+10.65%	+11.85%	+11.40%
Benchmark return	+6.03%	+8.86%	+19.66%	+8.86%	+44.33%	+47.30%	+80.33%	+244.56%
Annualised						+13.78%	+12.52%	+11.62%
Relative return	+0.80%	+0.55%	+5.55%	+0.55%	+1.55%	-8.02%	-2.92%	-2.18%
Annualised						-2.75%	-0.59%	-0.20%

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 336.4

Risk Statistics

No of stocks 35
Net Exposure 98.42%

	1 year	3 year*
Tracking error*	6.01%	5.98%
Beta	1.08	1.10
Sharpe ratio*	2.28	0.49
Information ratio*	0.31	-0.41
Volatility*	14.69%	16.52%

*Annualised. Source: Trinity Street and Factset

NAV 350.65

Risk Statistics

No of stocks 35
Net Exposure 98.42%

	1 year	3 year*
Tracking error*	5.96%	6.91%
Beta	1.03	1.18
Sharpe ratio*	2.52	0.49
Information ratio*	0.30	-0.30
Volatility*	14.83%	19.91%

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

March 2021

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned 4.91% for the March 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	31/03/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+4.91%	+4.27%	+18.83%	+4.27%	+41.98%	-	-	+21.22%
<i>Annualised</i>								+10.45%
Benchmark return	+4.04%	+3.61%	+12.37%	+3.61%	+38.94%	-	-	+25.11%
<i>Annualised</i>								+12.26%
Relative return	+0.83%	+0.64%	+5.75%	+0.64%	+2.19%	-	-	-3.11%
<i>Annualised</i>								-1.62%

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 3.53% for the March 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	31/03/2021
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+3.53%	+5.25%	+26.83%	+5.25%	+57.97%	-	-	+29.96%
<i>Annualised</i>								+14.65%
Benchmark return	+2.67%	+4.57%	+19.93%	+4.57%	+54.60%	-	-	+32.72%
<i>Annualised</i>								+15.91%
Relative return	+0.84%	+0.65%	+5.75%	+0.65%	+2.18%	-	-	-2.08%
<i>Annualised</i>								-1.09%

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 121.22

Risk Statistics

No of stocks 35

Net Exposure 98.42%

	1 year	3 year*
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Tracking error* 5.96% -

Beta 1.09 -

Sharpe ratio* 2.31 -

Information ratio* 0.42 -

Volatility* 14.77% -

*Annualised. Source: Trinity Street and Factset

NAV 129.96

Risk Statistics

No of stocks 35

Net Exposure 98.42%

	1 year	3 year*
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Tracking error* 5.85% -

Beta 1.06 -

Sharpe ratio* 2.62 -

Information ratio* 0.44 -

Volatility* 17.40% -

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

March 2021

GBP Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned 4.94% for the March 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	31/03/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+4.94%	+4.33%	+18.94%	+4.33%	+41.86%	-	-	+36.64%
<i>Annualised</i>								+34.62%
Benchmark return	+4.04%	+3.61%	+12.37%	+3.61%	+38.94%	-	-	+36.50%
<i>Annualised</i>								+34.49%
Relative return	+0.86%	+0.70%	+5.85%	+0.70%	+2.10%	-	-	+0.10%
<i>Annualised</i>								+0.10%

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 6.95% for the March 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	31/03/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+6.95%	-	-	-	-	-	-	+7.27%
<i>Annualised</i>								
Benchmark return	+6.03%	-	-	-	-	-	-	+7.19%
<i>Annualised</i>								
Relative return	+0.86%	-	-	-	-	-	-	+0.08%
<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 136.64

Risk Statistics

No of stocks 35
Net Exposure 98.42%

	1 year	3 year*
Tracking error*	6.01%	-
Beta	1.08	-
Sharpe ratio*	2.31	-
Information ratio*	0.40	-
Volatility*	14.69%	-

*Annualised. Source: Trinity Street and Factset

NAV 107.27

Risk Statistics

No of stocks 35
Net Exposure 98.42%

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

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

March 2021

Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	15.45	29.68
\$10bn - \$200bn	64.65	64.01
\$2bn - \$10bn	18.32	6.28
\$300m - \$2bn	--	0.03
Cash	1.58	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£145bn+	15.45	29.68
£7.2bn - £145bn	64.65	64.01
£1.4bn - £7.2bn	18.32	6.28
£217m - £1.4bn	--	0.03
Cash	1.58	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€170bn+	15.45	29.68
€8.5bn - €170bn	64.65	64.01
€1.7bn - €8.5bn	18.32	6.28
€255m - €1.7bn	--	0.03
Cash	1.58	--

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	6.35	12.57
Europe Ex UK	18.64	13.03
Japan	10.90	6.54
North America	54.66	60.54
Pacific Ex Japan	2.47	3.53
United Kingdom	5.41	3.78
Cash	1.58	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	5.63	9.40
Consumer Discretionary	17.33	12.79
Consumer Staples	2.72	6.98
Energy	1.89	3.38
Financials	4.32	14.31
Health Care	14.78	11.38
Industrials	18.28	10.00
Information Technology	26.71	21.28
Materials	5.76	5.00
Real Estate	--	2.61
Utilities	1.00	2.86
Cash	1.58	--
	100	100

Source: Trinity Street and Factset

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