

FACTSHEET

THE MANAGER

Performance Returns Summary

The finnCap Slide Rule UCITS Fund returned +0.32% for the month of July (GBP Inst Founder Class), performing inline with the benchmark. **Year to date, the fund has delivered +12.00%, outperforming the benchmark by 422bps.** Total outperformance since the fund was first fully invested (1/3/18) stands at 730bps. Net return since launch on 12th February 2018 is -0.41%.

Investment Objective & Strategy

The UK smaller companies universe is full of excellent investment opportunities but it is very large (1,500+ stocks) and suffers from limited and inconsistent research coverage. The finnCap solution is an internally-developed investment analysis tool, The Slide Rule, to dramatically simplify the identification of the best companies. Using The Slide Rule, finnCap has developed a stock picking system, called QVGM+, which is used to find the "best" 60-80 stocks. It is these companies into which the fund will invest. The system's core factors are Quality, Value, Growth and Momentum plus a screen for financial quality and stress. The typical company in the resultant portfolio is one with above average growth and above average ROCE (return on capital employed).

Monthly Commentary for July 2019

- **Q3 has started very quietly:** in July the benchmark was up +0.4% (of which AIM +1.3% and FTSE Small Cap -0.5%). In many ways we should not be surprised by this and indeed we have been expecting a flat market because a) the market has already had a decent rally so far this year (benchmark +7.8%) and market valuation is at 'normal' levels, and; b) investors are sitting on their hands pondering how Brexit, global slowdown and trade tensions play out.
- **Fund NAV increased 0.32% in July, performing inline with the benchmark.** During the month 'Value' shares were the strongest performing. As this is not a focus for the fund, it is pleasing that the fund broadly kept pace. Year to date, Fund NAV has increased +12.00%, outperforming the benchmark by 422bps.
- In a quiet market, **29 companies (50% of the portfolio)** delivered positive returns in July.
- **There were some excellent relative performances in the portfolio in July.** Some of the most notable were: **Tremor (+61%), Kenmare (+20%), Shoe Zone (+18%), Learning Tech (+17%), XL Media (+15%), Plus500 (+15%) and Liontrust (+15%).**
- **There were a number of poor performers in the portfolio in July,** most notably: **LoopUp (-45%), Sopheon (-25%), Robert Walters (-18%) and Kainos (-14%).**

Key Fund Characteristics

- The current portfolio contains circa **60** smaller companies that have been picked using our **QVGM+ quantitative process.** These companies are the **best blend of quality and growth** in the UK smaller companies market (£100m - £4bn market capitalisation) after testing for cash flow quality, dividend affordability and financial stress.
- The portfolio aims for broadly an **equal-weight** in each company and the median market capitalisation of portfolio holdings is currently circa £375m.
- **Quality:** the portfolio has a median Free Cash Flow Return on Capital Employed (RoCE) of **25.5%**, c3x the UK smaller companies median of 9.0%.
- **Growth:** the portfolio has an average revenue growth rate of **12%** and operating profit growth rate of **27%**, both growth rates approximately double the UK smaller-co. average.
- **Value:** the portfolio has a median free cash yield of 5.0%, inline with the smaller companies median of 5.0%, despite a far higher ROCE and growth rate versus the market.

*The Benchmark is the simple average of the FTSE AIM all-share and the FTSE Small Cap index

UCITS Performance Detail

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|-------|--------|--------|-------|--------|--------|-------|-------|-------|---------|--------|--------|----------------|
| 2018 | - | -1.15% | -0.54% | 4.49% | 2.41% | 0.17% | 0.46% | 1.95% | 0.50% | -11.77% | -0.47% | -6.65% | -11.08% |
| 2019 | 5.24% | -0.47% | 2.94% | 4.63% | -0.41% | -0.63% | 0.32% | | | | | | 12.00% |

The performance figures quoted above represent the performance of the finnCap Slide Rule UCITS Fund since launch on the 12th of February 2018. These performance figures refer to the past and past performance is not a reliable guide to future performance.



Raymond Greaves

Head of Research, finnCap

Raymond Greaves, Head of Research at finnCap, originally built and developed the Slide Rule investment tool and the QVGM+ stock selection system. Raymond has a first class degree in Mechanical and Aeronautical Engineering from Brunel University. He has worked as an equity analyst for over 20 years, on both buy-and sell-side at N.M. Rothschild, Merrill Lynch, Collins Stewart and finnCap.

Mark Tubby

Fund Manager

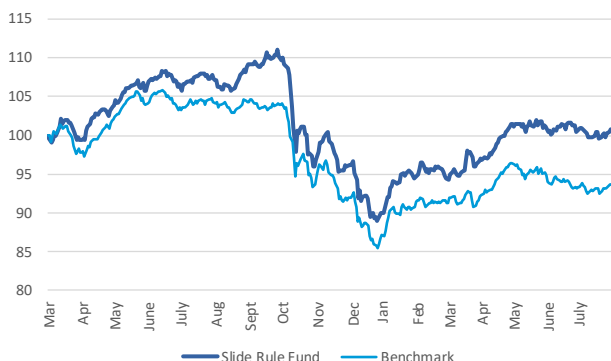
Mark has managed international equities and derivatives for a variety of funds, including pension, unit trust and sovereign wealth.

FUND FACTS

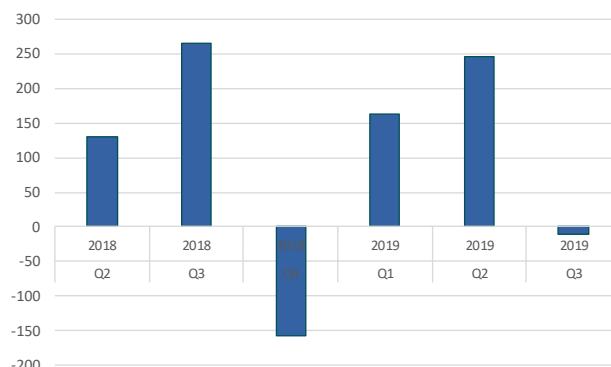
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|----------------|--|
| Structure | UCITS Fund |
| Domicile | Ireland |
| Liquidity | Daily |
| Fund AUM | £2.4 million |
| Inception | 12 February 2018 |
| Share Class | Founder Shares |
| Currency | EUR/USD/CHF/GBP |
| Mgt. Fee | 1.00% |
| Perf. Fee | 0.00% |
| Min Init. Sub. | £1,000 |
| ISIN Codes | EUR: IE00BFFF4Z74 USD: IE00BFFF4H92 CHF: IE00BFFF4G85 GBP: IE00BFFF4F78 |
| Share Class | Class A Shares |
| Currency | EUR/USD/CHF/GBP |
| Mgt. Fee | 1.00% |
| Perf. Fee | 10% |
| Min Init. Sub. | £1,000 |
| ISIN Codes | EUR: IE00BFFF4K22 USD: IE00BFFF4N52 CHF: IE00BFFF4M46 GBP: IE00BFFF4L39 |

Performance Charts

- Slide Rule Fund NAV absolute performance 1/3/18 – 31/7/19 versus Benchmark (rebased to 1 March 2018)

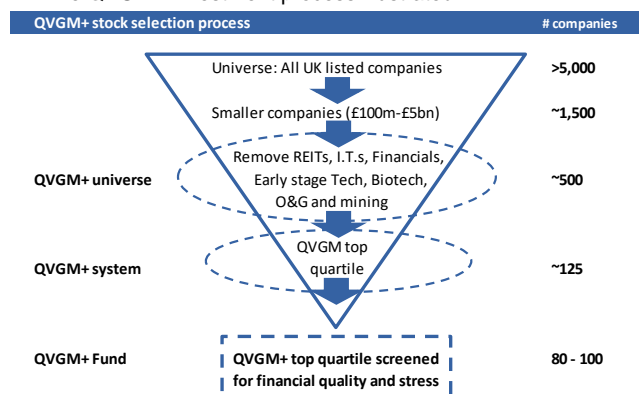


- Slide Rule Fund NAV quarterly relative performance vs Benchmark (bps)



Investment Strategy Chart

- The QVGM+ investment process illustrated



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How to invest

- All relevant documentation is on the MontLake website:
<http://www.montlakeucits.com/>

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Disclaimer

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