

Trinity Street Global Equity UCITS Fund

March 2022

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 24-36 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

March continued a pattern of volatility driven by Russia's war in the Ukraine, the consequences of which reverberated around the financial markets. As the month passed it became apparent that a quick resolution was unlikely and oil, gas and soft commodity prices would remain elevated and variable. This drove the concern for both near-term and persistent inflation and the corollary of Fed rate rises, for which we saw a 0.25 per cent rise in March and a signal of six more rises to come in 2022. As the month progressed, major developed equity index performance improved and the S&P 500 and Stoxx 600 actually finished the month up 3.6% and 0.6% respectively. As Germany and Austria prepared their populations for potential future energy rationing, Brent finished the month c.7% higher and European gas prices c.28% higher while the US 10yr Treasury yield finished the month 49bps higher at 2.3%. Despite these testing times, the USD A Class delivered pleasing absolute performance of 290bps, 72bps above the benchmark. Industrials were the main drivers to the upside, partly offset by other sectors including Consumer Discretionary.

The best performance in the portfolio came from our holdings in the European defence industry but also from a mix of stocks from other industries highlighting the benefits of a low correlation portfolio. The standout was again **Rheinmetall**, a German defence contractor with heavy exposure to the German defence budget. Germany's new commitment to meet its NATO spending obligations as well as ring-fencing an additional €100bn of military modernisation funds led the way and signalled a new paradigm of more significant European defence spending as a response to Russian malevolence.

Thales in France also saw its shares rally along similar lines, even though its exposure to any spending increases is unlikely to be as concentrated as Rheinmetall's. While much of this was of a similar theme to February, the repercussions of the situation also continued to reinforce the potential new paradigm of the investability of defence companies from an ESG perspective.

Arista Networks also performed well, bucking trends elsewhere in Tech, driven by strong results and guidance that demonstrated both strong execution and continued underlying demand.

Portfolio detractors were from a mix of sectors with the largest impact being from the retail names, **Next** and **Ralph Lauren**, and the Tech companies **Ciena** and **Qualcomm**. Retail suffered due to investor anxiety that consumer spending will be hit by higher energy prices, whereas the tech names were caught up in the NASDAQ sell-off as well as a back-half weighted guidance in the case of **Ciena** and market perceptions for the risk of lower demand for smartphone handsets in the case of **Qualcomm**. The portfolio exited three positions fully in 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	\$59.66 m
Strategy AUM	\$432.49 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

March 2022

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 2.90% 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	31/03/2022
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	2.90%	-0.52%	7.90%	-0.52%	11.20%	48.84%	74.03%	208.38%
<i>Annualised</i>						14.18%	11.72%	9.63%
Benchmark return	2.17%	-5.36%	0.96%	-5.36%	7.28%	47.19%	73.43%	202.80%
<i>Annualised</i>						13.75%	11.64%	9.47%
Relative return	0.72%	5.11%	6.88%	5.11%	3.65%	1.13%	0.34%	1.84%
<i>Annualised</i>						0.37%	0.07%	0.15%

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 2.90% 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	31/03/2022
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	2.90%	-0.52%	7.90%	-0.52%	11.20%	49.21%	74.46%	205.36%
<i>Annualised</i>						14.27%	11.77%	9.54%
Benchmark return	2.17%	-5.36%	0.96%	-5.36%	7.28%	47.19%	73.43%	202.80%
<i>Annualised</i>						13.75%	11.64%	9.47%
Relative return	0.72%	5.11%	6.87%	5.11%	3.66%	1.38%	0.59%	0.85%
<i>Annualised</i>						0.46%	0.12%	0.07%

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.

NAV 337.49

Risk Statistics

No of stocks 33

Net Exposure 97.00%

	1 year	3 year*
Tracking error*	5.96%	5.54%
Beta	0.84	1.06
Sharpe ratio*	0.79	0.67
Information ratio*	0.60	0.13
Volatility*	11.03%	18.82%

*Annualised. Source: Trinity Street and Factset

NAV 329.42

Risk Statistics

No of stocks 33

Net Exposure 97.00%

	1 year	3 year*
Tracking error*	5.96%	5.52%
Beta	0.84	1.06
Sharpe ratio*	0.79	0.68
Information ratio*	0.60	0.15
Volatility*	11.03%	18.80%

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

March 2022

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 4.86% 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	31/03/2022
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	4.86%	2.33%	10.50%	2.33%	16.52%	43.18%	64.72%	272.47%
<i>Annualised</i>						12.71%	10.50%	11.33%
Benchmark return	4.11%	-2.64%	3.39%	-2.64%	12.42%	45.67%	64.71%	271.38%
<i>Annualised</i>						13.36%	10.50%	11.31%
Relative return	0.72%	5.11%	6.88%	5.11%	3.65%	-1.71%	0.01%	0.29%
<i>Annualised</i>						-0.57%	0.00%	0.02%

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 391.99

Risk Statistics

No of stocks 33
Net Exposure 97.00%

	1 year	3 year*
Tracking error*	6.02%	5.70%
Beta	0.67	1.02
Sharpe ratio*	1.61	0.72
Information ratio*	0.58	-0.06
Volatility*	8.24%	14.89%

*Annualised. Source: Trinity Street and Factset

EUR Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class A Pooled) returned 3.88% 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	31/03/2022
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	3.88%	1.67%	12.39%	1.67%	17.46%	54.59%	67.25%	295.89%
<i>Annualised</i>						15.63%	10.83%	11.89%
Benchmark return	3.13%	-3.27%	5.16%	-3.27%	13.32%	48.54%	66.72%	290.45%
<i>Annualised</i>						14.10%	10.76%	11.76%
Relative return	0.72%	5.11%	6.88%	5.11%	3.66%	4.08%	0.32%	1.39%
<i>Annualised</i>						1.34%	0.06%	0.11%

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 411.88

Risk Statistics

No of stocks 33
Net Exposure 97.00%

	1 year	3 year*
Tracking error*	6.07%	6.03%
Beta	0.71	1.06
Sharpe ratio*	1.62	0.80
Information ratio*	0.59	0.28
Volatility*	8.70%	17.01%

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

March 2022

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned 4.73% 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	31/03/2022
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	4.73%	2.26%	10.53%	2.26%	16.80%			41.58%
<i>Annualised</i>								12.57%
Benchmark return	4.11%	-2.64%	3.39%	-2.64%	12.42%			40.64%
<i>Annualised</i>								12.32%
Relative return	0.59%	5.04%	6.91%	5.04%	3.90%			0.67%
<i>Annualised</i>								0.23%

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.

NAV 141.58

Risk Statistics

No of stocks	33
Net Exposure	97.00%

	1 year	3 year*
Tracking error*	5.99%	-
Beta	0.66	-
Sharpe ratio*	1.65	-
Information ratio*	0.62	-
Volatility*	8.17%	-

*Annualised. Source: Trinity Street and Factset

USD Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD Class X Pooled) returned 2.77% 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	31/03/2022
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	2.77%	-0.80%	7.70%	-0.80%	11.22%			44.54%
<i>Annualised</i>								13.46%
Benchmark return	2.17%	-5.36%	0.96%	-5.36%	7.28%			42.38%
<i>Annualised</i>								12.88%
Relative return	0.59%	4.82%	6.68%	4.82%	3.67%			1.52%
<i>Annualised</i>								0.52%

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 144.54

Risk Statistics

No of stocks	33
Net Exposure	97.00%

	1 year	3 year*
Tracking error*	5.82%	-
Beta	0.85	-
Sharpe ratio*	0.80	-
Information ratio*	0.62	-
Volatility*	11.01%	-

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

March 2022

GBP Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned 4.92% for the March 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	31/03/2022
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	4.92%	2.49%	10.84%	2.49%	17.26%			60.22%
<i>Annualised</i>								25.85%
Benchmark return	4.11%	-2.64%	3.39%	-2.64%	12.42%			53.45%
<i>Annualised</i>								23.23%
Relative return	0.77%	5.28%	7.21%	5.28%	4.31%			4.41%
<i>Annualised</i>								2.13%

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 160.22

Risk Statistics

No of stocks	33
Net Exposure	97.00%

	1 year	3 year*
Tracking error*	6.02%	-
Beta	0.67	-
Sharpe ratio*	1.68	-
Information ratio*	0.69	-
Volatility*	8.25%	-

*Annualised. Source: Trinity Street and Factset

EUR Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class E Pooled) returned 3.93% for the March 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	31/03/2022
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	3.93%	1.83%	12.73%	1.83%	18.20%			26.79%
<i>Annualised</i>								21.22%
Benchmark return	3.13%	-3.27%	5.16%	-3.27%	13.32%			21.46%
<i>Annualised</i>								17.08%
Relative return	0.77%	5.28%	7.20%	5.28%	4.30%			4.39%
<i>Annualised</i>								3.54%

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 126.79

Risk Statistics

No of stocks	33
Net Exposure	97.00%

	1 year	3 year*
Tracking error*	6.07%	-
Beta	0.71	-
Sharpe ratio*	1.69	-
Information ratio*	0.69	-
Volatility*	8.70%	-

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

March 2022

Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	16.39	34.66
\$10bn - \$200bn	58.13	59.89
\$2bn - \$10bn	22.48	5.40
\$300m - \$2bn	--	0.05
Cash	3.00	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£152bn+	16.39	34.66
£7.6bn - £152bn	58.13	59.89
£1.5bn - £7.6bn	22.48	5.40
£227.9m - £1.5bn	--	0.05
Cash	3.00	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€180bn+	16.39	34.66
€9.0bn - €180bn	58.13	59.89
€1.8bn - €9.0bn	22.48	5.40
€269.6m - €1.8bn	--	0.05
Cash	3.00	--

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.

Region	Fund %	Benchmark %
Emerging Markets	5.74	10.79
Europe Ex UK	22.52	12.21
Japan	9.84	5.44
North America	53.38	64.48
Pacific Ex Japan	--	3.35
United Kingdom	5.52	3.73
Cash	3.00	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	7.77	8.13
Consumer Discretionary	14.05	11.67
Consumer Staples	2.52	6.89
Energy	--	4.33
Financials	6.00	14.59
Health Care	15.30	11.86
Industrials	21.27	9.52
Information Technology	24.10	22.37
Materials	3.39	5.04
Real Estate	--	2.72
Utilities	2.60	2.87
Cash	3.00	--
	100	100

Source: Trinity Street and Factset

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

3rd Floor, 76 Lower Baggot Street

D02 EK81, 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

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/funds/trinity-street-global-equity-ucits-fund). 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. The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC. To view the Summary of Investor Rights, please visit the following [link](#). This is a marketing communication.