

# Trinity Street Global Equity UCITS Fund

September 2020

## 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 declined -5.8% in September, underperforming the MSCI All Country World benchmark by -2.7%. SK Hynix and Nexon were the strongest performers whilst Ciena and Svenska Handelsbanken were the biggest detractors in the portfolio. By sector, the biggest drag came from stock selection in Industrials and Information Technology. By region, stock selection in the US and Sweden detracted the most. The only change in the portfolio for the month was the addition of Nintendo, the Japanese gaming company where recent strength and product positioning in the new post Covid-19 normal is, in our opinion, materially undervalued.

SK Hynix was up 13.6% attributing to 0.5% of excess return in September. Positive news flow on memory demand and pricing during the month was well received by the market due to the directly associated financial benefits as a memory semiconductor producer. There have been some order increases whilst inventory levels with the key hyperscale customers continue to be depleted thereby tightening the market.

Additionally, Nexon was up 6.1% leading to 0.3% of excess return in the month. Video games continue to attract increased participation as Covid-19 continues to impact the social and physical aspects of life. Nexon is well positioned here with a strong portfolio of games.

Ciena declined -30% in September leading to a drag of -1.2% to the portfolio return. Despite solid performance in the third quarter, the company lowered its forward-looking guidance due to softer telco customer demand. Weakness in this largest customer subset was linked to Covid-19 where some customers have pulled orders. Despite this setback, the competitive positioning of Ciena remains highly advantaged now versus the past with these secular tailwinds not adequately priced into the valuation, in our view.

Svenska Handelsbanken declined -16.6% in September leading to a drag of -0.4% to the portfolio return. September saw a number of news releases ranging from capital requirement changes to the announcement of a structural cost cutting initiative that plans to close a substantial number of branches. Whilst some regional capital headwinds are negative, the home state requirements have reduced, which is a positive. The bank remains very well capitalised with the potential for large shareholder returns which we believe is not appropriately valued.

## The Manager



## Fund Managers

### Richard Bruce

Founding Partner of Trinity Street Asset Management with over 30 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.

### Ed Bell

Joined Trinity in November 2007 after spending over 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.

### 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.

## Fund Facts

<b>Structure</b>	UCITS Fund
<b>Domicile</b>	Ireland
<b>Liquidity</b>	Daily
<b>Fund AUM</b>	\$44.47m
<b>Strategy AUM</b>	\$1124.82m
<b>Inception</b>	05 October 2018
<b>Original Fund Launch Date</b>	December 2009

<b>Share Class</b>	I Pooled
<b>Currency</b>	EUR/USD/GBP
<b>Mgt. Fee</b>	0.80%
<b>Perf. Fee</b>	20%
<b>Min Init. Sub.</b>	5,000,000 (waivable)
<b>ISIN Codes</b>	EUR: IE00BF41PS61 GBP: IE00BF41PT78 USD: IE00BF41PV90

<b>Share Class</b>	A Pooled
<b>Currency</b>	EUR/USD/GBP
<b>Mgt. Fee</b>	0.80%
<b>Perf. Fee</b>	20%
<b>Min Init. Sub.</b>	50,000
<b>ISIN Codes</b>	EUR: IE00BF41PW08 GBP: IE00BF41PX15 USD: IE00BF41PY22

<b>Share Class</b>	X Pooled
<b>Currency</b>	EUR/USD/GBP
<b>Mgt. Fee</b>	0.40%
<b>Perf. Fee</b>	20%
<b>Min Init. Sub.</b>	15,000,000
<b>ISIN Codes</b>	EUR: IE00BF41PP31 GBP: IE00BF41PQ48 USD: IE00BF41PR54

# Trinity Street Global Equity UCITS Fund

September 2020

## USD Class I Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned -5.81% for the September 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	30/09/2020
Reporting Currency	USD

NAV 239.78

### Risk Statistics

No of stocks	35
Net Exposure	99.71%

	1 year	3 year*
Tracking error*	6.02%	5.72%
Beta	1.06	1.14
Sharpe ratio*	0.16	0.09
Information ratio*	-1.00	-0.69
Volatility*	23.97%	19.65%

\*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-5.81%	+3.30%	+24.03%	-6.05%	+3.49%	+7.37%	+45.79%	+119.10%
Annualised						+2.40%	+7.83%	+7.57%
Benchmark return	-3.22%	+8.13%	+28.91%	+1.37%	+10.44%	+22.91%	+63.27%	+135.35%
Annualised						+7.12%	+10.30%	+8.29%
Relative return	-2.68%	-4.47%	-3.78%	-7.32%	-6.29%	-12.65%	-10.71%	-6.91%
Annualised						-4.41%	-2.24%	-0.66%

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 -5.81% for the September 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	30/09/2020
Reporting Currency	USD

NAV 234.05

### Risk Statistics

No of stocks	35
Net Exposure	99.71%

	1 year	3 year*
Tracking error*	6.01%	5.70%
Beta	1.06	1.14
Sharpe ratio*	0.16	0.10
Information ratio*	-1.00	-0.68
Volatility*	23.97%	19.63%

\*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-5.81%	+3.30%	+24.03%	-6.05%	+3.49%	+7.63%	+46.10%	+116.95%
Annualised						+2.48%	+7.88%	+7.47%
Benchmark return	-3.22%	+8.13%	+28.91%	+1.37%	+10.44%	+22.91%	+63.27%	+135.35%
Annualised						+7.12%	+10.30%	+8.29%
Relative return	-2.67%	-4.47%	-3.78%	-7.31%	-6.29%	-12.43%	-10.52%	-7.82%
Annualised						-4.33%	-2.20%	-0.75%

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

September 2020

## GBP Class A Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned -2.88% for the September 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	30/09/2020
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-2.88%	-1.27%	+18.96%	-3.73%	-1.35%	+11.34%	+70.75%	+169.52%
Annualised						+3.65%	+11.29%	+9.66%
Benchmark return	+0.23%	+3.35%	+23.64%	+3.88%	+5.28%	+27.56%	+91.30%	+193.99%
Annualised						+8.45%	+13.85%	+10.55%
Relative return	-3.10%	-4.47%	-3.79%	-7.32%	-6.29%	-12.71%	-10.74%	-8.32%
Annualised						-4.43%	-2.25%	-0.81%

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 -4.44% for the September 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	30/09/2020
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-4.44%	-1.07%	+16.06%	-10.07%	-3.79%	+7.97%	+39.71%	+166.87%
Annualised						+2.59%	+6.92%	+9.56%
Benchmark return	-1.30%	+3.57%	+20.62%	-2.97%	+2.68%	+23.91%	+55.42%	+187.96%
Annualised						+7.41%	+9.22%	+10.34%
Relative return	-3.18%	-4.47%	-3.79%	-7.32%	-6.30%	-12.87%	-10.10%	-7.32%
Annualised						-4.49%	-2.11%	-0.70%

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 283.64

### Risk Statistics

No of stocks	35	
Net Exposure	99.71%	
	1 year	3 year*
Tracking error*	6.18%	5.68%
Beta	1.09	1.09
Sharpe ratio*	-0.09	0.15
Information ratio*	-0.98	-0.74
Volatility*	19.81%	15.58%

\*Annualised. Source: Trinity Street and Factset

NAV 277.65

### Risk Statistics

No of stocks	35	
Net Exposure	99.71%	
	1 year	3 year*
Tracking error*	6.08%	6.63%
Beta	1.04	1.17
Sharpe ratio*	-0.18	0.10
Information ratio*	-1.00	-0.60
Volatility*	21.83%	18.85%

\*Annualised. Source: Trinity Street and Factset

# Trinity Street Global Equity UCITS Fund

September 2020

## GBP Class X Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned -2.84% for the September 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	30/09/2020
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	-2.84%	-1.17%	+19.48%	-3.28%	-0.84%	-	-	+2.01%
Annualised								+1.40%
Benchmark return	+0.23%	+3.35%	+23.64%	+3.88%	+5.28%	-	-	+11.33%
Annualised								+7.78%
Relative return	-3.06%	-4.37%	-3.37%	-6.89%	-5.81%	-	-	-8.37%
Annualised								-5.92%

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 102.01

### Risk Statistics

No of stocks	35
Net Exposure	99.71%

	1 year	3 year*
Tracking error*	6.16%	-
Beta	1.10	-
Sharpe ratio*	-0.07	-
Information ratio*	-0.89	-
Volatility*	19.93%	-

\*Annualised. Source: Trinity Street and Factset

## USD Class X Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (USD Class X Pooled) returned -5.78% for the September 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	30/09/2020
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	-5.78%	+3.40%	+24.55%	-5.62%	+4.02%	-	-	+2.47%
Annualised								+1.74%
Benchmark return	-3.22%	+8.13%	+28.91%	+1.37%	+10.44%	-	-	+10.67%
Annualised								+7.42%
Relative return	-2.64%	-4.37%	-3.38%	-6.89%	-5.82%	-	-	-7.41%
Annualised								-5.29%

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 102.47

### Risk Statistics

No of stocks	35
Net Exposure	99.71%

	1 year	3 year*
Tracking error*	5.98%	-
Beta	1.07	-
Sharpe ratio*	0.19	-
Information ratio*	-0.92	-
Volatility*	24.08%	-

\*Annualised. Source: Trinity Street and Factset

# Trinity Street Global Equity UCITS Fund

September 2020

## GBP Class E Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned -2.83% for the September 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	30/09/2020
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	-2.83%	-1.15%	+19.27%	-	-	-	-	+14.88%
<i>Annualised</i>								
Benchmark return	+0.23%	+3.35%	+23.64%	-	-	-	-	+21.47%
<i>Annualised</i>								
Relative return	-3.06%	-4.35%	-3.54%	-	-	-	-	-5.43%
<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.

\*\*GBP Class E Pooled date of inception: 13 March 2020.

## Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	11.64	29.08
\$10bn - \$200bn	59.72	62.14
\$2bn - \$10bn	28.35	8.64
\$300m - \$2bn	--	0.14
Cash	0.29	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£155bn+	11.64	29.08
£7.7bn - £155bn	59.72	62.14
£1.5bn - £7.7bn	28.35	8.64
£232m - £1.5bn	--	0.14
Cash	0.29	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€171bn+	11.64	29.08
€8.5bn - €171bn	59.72	62.14
€1.7bn - €8.5bn	28.35	8.64
€256m - €1.7bn	--	0.14
Cash	0.29	--

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.

NAV 114.88

### Risk Statistics

No of stocks	35
Net Exposure	99.71%

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

\*Annualised. Source: Trinity Street and Factset

Region	Fund %	Benchmark %
Emerging Markets	7.66	11.96
Europe Ex UK	18.22	13.29
Japan	14.02	6.88
North America	54.49	60.89
Pacific Ex Japan	2.43	3.42
United Kingdom	2.90	3.56
Cash	0.29	--
	<b>100</b>	<b>100</b>

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	10.16	9.33
Consumer Discretionary	22.67	12.87
Consumer Staples	2.50	7.96
Energy	1.73	2.84
Financials	3.84	12.52
Health Care	12.13	12.59
Industrials	13.09	9.63
Information Technology	30.24	21.65
Materials	3.35	4.78
Real Estate	--	2.75
Utilities	--	3.09
Cash	0.29	--
	<b>100</b>	<b>100</b>

Source: Trinity Street and Factset

# Trinity Street Global Equity UCITS Fund

September 2020

## Contact Details

### Investor Contact

**MontLake Funds (UK) Ltd**

Park House, 116 Park Street

London, W1K 6AF

T: +44 20 3709 4510

[investorrelations@montlakefunds.com](mailto:investorrelations@montlakefunds.com)

### Management Company

**MontLake Management Ltd**

23 St. Stephen's Green

Dublin 2, Ireland

T: +353 1 533 7020

[investorrelations@montlakefunds.com](mailto:investorrelations@montlakefunds.com)

### Investment Manager

**Trinity Street Asset Management, LLP**

1 Cavendish Place

London, W1G 0QF

TL +44 (0) 202 495 9110

[info@trinitystreetam.com](mailto: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](http://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](http://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 MontLake Management Limited ("ML"). 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](http://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 ML nor Trinity Street Asset Management, LLP accepts liability for the accuracy of the contents. ML does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MontLake Management 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.