

Trinity Street Global Equity UCITS Fund

February 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

In February, the bond market and discussion about future interest rates took centre stage in market developments. Marked increases in commodity prices and well-publicised shortages in parts of the global supply chain, notably semiconductors, have been signalling a more inflationary environment for some time. During earnings season, company commentary made clear that these were not isolated pockets of the economy but that pricing pressure has recently been felt quite broadly. Forced to stay at home in many parts of the world, households have been building up savings and generated strong spending on physical goods such as household appliances and technology hardware. Market expectations about future demand were also boosted by encouraging real-world results from Covid vaccine deployment, starting with small-scale data from Israel but later backed by larger datasets globally. As a result, real rates rose pushing the US 10 year Treasury yield from 1.07% to 1.40% during the month. Major stock markets performed well, rising around 3% in local currency terms in the US, Europe and Japan, with high-growth stocks giving up performance compared to industries such as financials and energy. The US dollar strengthened against both the euro and the Japanese yen. Brent oil rallied almost 20% while gold declined by about 6%.

In this changing environment, the Fund performed broadly in line with the index as tailwinds from industrials and consumer discretionary positions were offset by a drag from healthcare and an underweight in financials. The best performing position in the Fund was SK Hynix, a Korean manufacturer of memory chips which benefited from the strong demand environment in the semiconductor industry. In addition to strong demand from both PCs and smartphones, there is some evidence that global inventory levels need to rise in response to a higher risk of supply disruptions. DRAM prices have trended higher through the month. IAG, a European airline operator which includes British Airways and Iberia in its fleet, rallied strongly as the UK government's timeline for the reopening of travel was viewed as quicker than previously feared. We believe the company has made considerable structural improvements in the past few years and is well placed to harvest their results in a more normalised demand environment. In a similar vein, Macau casino operator Galaxy Entertainment benefited from reduced restrictions on Chinese mainland visitors to Macau and from the company's strong cost performance through the pandemic, as evidenced by the latest set of financial results. The opening of Phase 3 of Galaxy's flagship property on the Cotai Strip, central to our investment case, is now approaching with expected timing in H2 2021.

At the opposite end of the performance spectrum, Qualcomm shares underperformed after a strong rally through 2020. Some brokers have started to question the short-term expectations for Chinese demand as well as iPhone shipments; none of these are a threat to the medium-term outlook which we think remains very compelling. The company is strongly gaining market share, which combined with a cleaned up business and national champion status calls for a higher valuation in our view. Chemed has been affected by market concerns about Covid's impact on its hospice business, notably the mix of higher-margin patients referred by nursing homes, and by the relatively soft guidance for 2021; we believe that management has a well-established history of guiding conservatively and the company is poised to beat guidance this year. Arista has been caught up in sector rotation while quarterly results were stronger than expected. Turnover for the Fund was larger than usual with three full disposals and the addition of two new positions.

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	\$52.85m
Strategy AUM	\$1375.12m
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

February 2021

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 2.28% for the February 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	28/02/2021
Reporting Currency	USD

NAV 293.26

Risk Statistics

No of stocks 34
Net Exposure 96.3%

	1 year	3 year*
Tracking error*	6.40%	5.98%
Beta	1.11	1.15
Sharpe ratio*	0.98	0.29
Information ratio*	-0.23	-0.46
Volatility*	25.86%	21.00%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.28%	+7.77%	+15.19%	+1.59%	+27.32%	+21.29%	+87.46%	+167.96%
Annualised						+6.64%	+13.39%	+9.23%
Benchmark return	+2.32%	+6.58%	+13.04%	+1.85%	+30.25%	+34.17%	+94.57%	+174.91%
Annualised						+10.29%	+14.24%	+9.48%
Relative return	-0.03%	+1.12%	+1.90%	-0.25%	-2.25%	-9.60%	-3.66%	-2.53%
Annualised						-3.31%	-0.74%	-0.23%

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 2.28% for the February 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	28/02/2021
Reporting Currency	USD

NAV 286.25

Risk Statistics

No of stocks 34
Net Exposure 96.3%

	1 year	3 year*
Tracking error*	6.40%	5.96%
Beta	1.11	1.15
Sharpe ratio*	0.98	0.30
Information ratio*	-0.24	-0.45
Volatility*	25.86%	20.98%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.28%	+7.77%	+15.20%	+1.59%	+27.31%	+21.61%	+87.88%	+165.34%
Annualised						+6.74%	+13.44%	+9.14%
Benchmark return	+2.32%	+6.58%	+13.04%	+1.85%	+30.25%	+34.17%	+94.57%	+174.91%
Annualised						+10.29%	+14.24%	+9.48%
Relative return	-0.03%	+1.12%	+1.91%	-0.25%	-2.25%	-9.36%	-3.44%	-3.48%
Annualised						-3.22%	-0.70%	-0.32%

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

February 2021

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 0.46% for the February 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	28/02/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+0.46%	+2.91%	+9.84%	-0.67%	+16.31%	+20.56%	+85.91%	+204.80%
Annualised						+6.43%	+13.20%	+10.50%
Benchmark return	+0.50%	+1.77%	+8.26%	-0.42%	+18.99%	+32.23%	+93.94%	+217.53%
Annualised						+9.76%	+14.17%	+10.91%
Relative return	-0.03%	+1.11%	+1.46%	-0.25%	-2.25%	-8.83%	-4.14%	-4.01%
Annualised						-3.03%	-0.84%	-0.37%

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 2.37% for the February 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	28/02/2021
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.37%	+6.21%	+12.92%	+2.41%	+15.21%	+22.40%	+69.10%	+215.33%
Annualised						+6.97%	+11.08%	+10.84%
Benchmark return	+2.41%	+5.03%	+11.38%	+2.67%	+17.87%	+34.82%	+74.17%	+224.95%
Annualised						+10.47%	+11.74%	+11.14%
Relative return	-0.03%	+1.12%	+1.38%	-0.25%	-2.26%	-9.21%	-2.91%	-2.96%
Annualised						-3.17%	-0.59%	-0.27%

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 320.77

Risk Statistics

No of stocks 34
Net Exposure 96.3%

	1 year	3 year*
Tracking error*	6.52%	5.95%
Beta	1.14	1.09
Sharpe ratio*	0.70	0.31
Information ratio*	-0.25	-0.46
Volatility*	21.39%	16.58%

*Annualised. Source: Trinity Street and Factset

NAV 328.07

Risk Statistics

No of stocks 34
Net Exposure 96.3%

	1 year	3 year*
Tracking error*	6.44%	6.89%
Beta	1.10	1.18
Sharpe ratio*	0.63	0.32
Information ratio*	-0.25	-0.37
Volatility*	23.16%	19.77%

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

February 2021

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned 0.49% for the February 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	28/02/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+0.49%	+3.00%	+10.06%	-0.61%	+17.01%	-	-	+15.55%
<i>Annualised</i>								+8.15%
Benchmark return	+0.50%	+1.77%	+8.26%	-0.42%	+18.99%	-	-	+20.25%
<i>Annualised</i>								+10.51%
Relative return	-0.01%	+1.21%	+1.66%	-0.19%	-1.66%	-	-	-3.91%
<i>Annualised</i>								-2.14%

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 2.31% for the February 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	28/02/2021
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+2.31%	+7.87%	+15.43%	+1.66%	+28.08%	-	-	+25.53%
<i>Annualised</i>								+13.25%
Benchmark return	+2.32%	+6.58%	+13.04%	+1.85%	+30.25%	-	-	+29.27%
<i>Annualised</i>								+15.08%
Relative return	-0.00%	+1.21%	+2.11%	-0.19%	-1.67%	-	-	-2.89%
<i>Annualised</i>								-1.59%

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 115.55

Risk Statistics

No of stocks	34
Net Exposure	96.3%

	1 year	3 year*
Tracking error*	6.50%	-
Beta	1.15	-
Sharpe ratio*	0.73	-
Information ratio*	-0.15	-
Volatility*	21.49%	-

*Annualised. Source: Trinity Street and Factset

NAV 125.53

Risk Statistics

No of stocks	34
Net Exposure	96.3%

	1 year	3 year*
Tracking error*	6.37%	-
Beta	1.11	-
Sharpe ratio*	1.00	-
Information ratio*	-0.14	-
Volatility*	25.95%	-

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

February 2021

GBP Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned 0.51% for the February 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	28/02/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+0.51%	+3.06%	+10.13%	-0.58%	-	-	-	+30.21%
<i>Annualised</i>								
Benchmark return	+0.50%	+1.77%	+8.26%	-0.42%	-	-	-	+31.20%
<i>Annualised</i>								
Relative return	+0.01%	+1.26%	+1.73%	-0.16%	-	-	-	-0.75%
<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.

NAV 130.21

Risk Statistics

No of stocks	34
Net Exposure	96.3%

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

*Annualised. Source: Trinity Street and Factset

EUR Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class E Pooled) returned 2.42% for the February 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	28/02/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+2.42%	-	-	-	-	-	-	+0.30%
<i>Annualised</i>								
Benchmark return	+2.41%	-	-	-	-	-	-	+1.09%
<i>Annualised</i>								
Relative return	+0.01%	-	-	-	-	-	-	-0.78%
<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 100.3

Risk Statistics

No of stocks	34
Net Exposure	96.3%

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

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

February 2021

Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	16.05	28.40
\$10bn - \$200bn	59.22	65.10
\$2bn - \$10bn	21.04	6.49
\$300m - \$2bn	--	0.02
Cash	3.70	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£143bn+	16.05	28.40
£7.2bn - £143bn	59.22	65.10
£1.4bn - £7.2bn	21.04	6.49
£215m - £1.4bn	--	0.02
Cash	3.70	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€165bn+	16.05	28.40
€8.2bn - €165bn	59.22	65.10
€1.6bn - €8.2bn	21.04	6.49
€247m - €1.6bn	--	0.02
Cash	3.70	--

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@montlakefunds.com

Management Company

Waystone Fund Management (IE) Ltd

23 St. Stephen's Green

Dublin 2, Ireland

T: +353 1 533 7020

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

Region	Fund %	Benchmark %
Emerging Markets	6.50	13.02
Europe Ex UK	18.77	12.97
Japan	11.04	6.69
North America	52.14	59.90
Pacific Ex Japan	2.60	3.61
United Kingdom	5.26	3.81
Cash	3.70	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	5.99	9.61
Consumer Discretionary	17.08	12.88
Consumer Staples	2.75	6.78
Energy	2.04	3.41
Financials	3.98	14.13
Health Care	12.95	11.45
Industrials	18.29	9.69
Information Technology	27.88	21.73
Materials	5.34	5.00
Real Estate	--	2.57
Utilities	--	2.75
Cash	3.70	--
	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.