

## FACTSHEET

### 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

Following a weak market in May caused by the breakdown of US/China trade talks and the imposition of additional tariffs on China by President Trump, June proved much more benign for global equities as all major indices recorded gains and risk assets more generally traded well. In the US, the S&P 500 posted a significant gain of 6.9%, reversing the entire drawdown from May and then advancing further. With continued signs of readiness to reduce rates if necessary coming out of the Fed, the US 10 year rate fell from 2.12% at the beginning of the month to 2.00% at the close, having briefly traded below 2% in the final week. In Europe, Stoxx 600 advanced 4.3% in euro terms and the common currency gained almost 2% against the US dollar. The political agenda was dominated by negotiations over the new leadership team for various European institutions following relatively inconclusive elections in late May which left many of the traditional parliamentary blocks weaker than before. The talks didn't yield a result until early July. The Japanese equity market rallied by just over 2.5% in local terms while the currency also strengthened marginally against the dollar. Osaka hosted an important G20 meeting where the main fixture was a meeting between President Trump and Chairman Xi.

The best performing position was Whirlpool, a US manufacturer of household appliances. The stock benefited from improved trade sentiment and supportive broker reports which highlighted the view that the valuation of shares at this level is compelling. During the month, your managers visited India and while there met the general manager of Whirlpool's local business, which we view as an under-recognised jewel in the company's portfolio. Given the growth profile of the country and in our view Whirlpool's favourable competitive position, it is not inconceivable that the India business alone could support a significant part of the company's market value in the medium term. Another good performer in June was Arconic, where in our view there is increasing evidence of substantial progress achieved by the new CEO, on both cost-cutting and the separation of the company planned for 2020. The shares have been a consistent strong performer since he took over after the breakdown of take-private talks in January. Ciena stock rallied strongly after a well-received earnings report in which the company delivered solid performance despite wider industry concerns, especially around cloud spending and China. Ciena itself has no direct exposure to China. The company also issued better than expected guidance for the next quarter and management struck a confident tone around market share gains in webscale customers. We believe there continues to be significant upside in the share price given the company's recent execution and market share outlook.

At the other end of the spectrum were stocks which didn't participate in the wider market gains, often for no company-specific reason. The biggest drag in the Fund was Shimano. We think the company will continue to benefit from increasing global demand for e-bikes and its dominant market position. Next plc also lagged behind in June, having performed very well year to date. Nexon shares were hurt on reports that the company's founder suspended the process to sell his investment vehicle which holds a roughly 47% stake in Nexon. We believe Nexon is about to enter a period of significant revenue and profit growth with the launch of a mobile version of Dungeon & Fighter, its hit title, in China; the game has only been available on PC so far. Meanwhile, in our view the stock remains very cheap even without the contribution from the launch, especially given the strong free cash flow generation and extensive net cash position. We added two new positions to the Fund in June and made one full disposal.

## 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

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$44.43m
Strategy AUM	\$1015.52m
Inception	05 October 2018
Original Fund Launch Date	December 2009
<b>Share Class</b>	<b>I Pooled</b>
Currency	EUR/GBP/USD
Mgt. Fee	0.80%
Perf. Fee	20%
Min Init. Sub.	5,000,000 (waivable)
ISIN Codes	EUR: IE00BF41PS61 GBP: IE00BF41PT78 USD: IE00BF41PV90
<b>Share Class</b>	<b>A Pooled</b>
Currency	EUR/GBP/USD
Mgt. Fee	0.80%
Perf. Fee	20%
Min Init. Sub.	50,000
ISIN Codes	EUR: IE00BF41PW08 GBP: IE00BF41PX15 USD: IE00BF41PY22
<b>Share Class</b>	<b>X Pooled</b>
Currency	EUR/GBP/USD
Mgt. Fee	0.40%
Perf. Fee	20%
Min Init. Sub.	15,000
ISIN Codes	GBP: IE00BF41PQ48 USD: IE00BF41PR54

## USD Class I Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 7.59% for the June 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	30/06/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	7.59%	2.84%	16.87%	16.87%	-1.86%	46.91%	27.09%	113.06%
<i>Annualised</i>						13.68%	4.91%	8.29%
Benchmark return	6.55%	3.61%	16.23%	16.23%	5.74%	39.08%	34.85%	113.15%
<i>Annualised</i>						11.62%	6.16%	8.29%
Relative return	0.97%	-0.75%	0.55%	0.55%	-7.19%	5.63%	-5.75%	-0.05%
<i>Annualised</i>						1.84%	-1.18%	-0.00%

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.

NAV 233.17

### Risk Statistics

No of stocks	34
Net Exposure	99.39%

	1 year	3 year*
Tracking error*	7.19%	7.19%
Beta	1.29	1.20
Sharpe ratio*	-0.09	0.23
Information ratio*	-0.90	-0.09
Volatility*	21.98%	15.63%

\*Annualised. Source: Trinity Street and Factset

## USD Class A Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (USD A Class Pooled) returned 7.59% for the June 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	30/06/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	7.59%	2.85%	16.89%	16.89%	-1.84%	46.92%	26.90%	110.48%
<i>Annualised</i>						13.68%	4.88%	8.15%
Benchmark return	6.55%	3.61%	16.23%	16.23%	5.74%	39.08%	34.85%	113.15%
<i>Annualised</i>						11.62%	6.16%	8.29%
Relative return	0.97%	-0.73%	0.57%	0.57%	-7.17%	5.64%	-5.89%	-1.25%
<i>Annualised</i>						1.85%	-1.21%	-0.13%

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 227.07

### Risk Statistics

No of stocks	34
Net Exposure	99.39%

	1 year	3 year*
Tracking error*	7.19%	7.19%
Beta	1.29	1.20
Sharpe ratio*	-0.09	0.22
Information ratio*	-0.89	-0.09
Volatility*	21.97%	15.63%

\*Annualised. Source: Trinity Street and Factset

## GBP Class A Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 3.53% for the June 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	30/06/2019
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	3.53%	2.32%	13.65%	13.65%	0.97%	54.55%	69.58%	166.16%
<i>Annualised</i>						15.62%	11.14%	10.85%
Benchmark return	5.51%	6.08%	16.31%	16.31%	9.69%	46.08%	81.16%	170.46%
<i>Annualised</i>						13.47%	12.62%	11.04%
Relative return	-1.88%	-3.55%	-2.29%	-2.29%	-7.95%	5.80%	-6.39%	-1.59%
<i>Annualised</i>						1.90%	-1.31%	-0.17%

NAV 280.11

### Risk Statistics

No of stocks	34	
Net Exposure	99.39%	
	1 year	3 year*
Tracking error*	6.95%	7.58%
Beta	1.05	0.96
Sharpe ratio*	-0.02	0.72
Information ratio*	-1.15	-0.14
Volatility*	15.42%	12.33%

\*Annualised. Source: Trinity Street and Factset

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 8.34% for the June 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	30/06/2019
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	8.34%	4.35%	20.73%	20.73%	0.37%	43.27%	52.13%	167.21%
<i>Annualised</i>						12.73%	8.75%	10.90%
Benchmark return	4.26%	2.16%	16.67%	16.67%	8.41%	35.68%	62.12%	168.55%
<i>Annualised</i>						10.71%	10.15%	10.96%
Relative return	3.91%	2.14%	3.48%	3.48%	-7.42%	5.60%	-6.16%	-0.50%
<i>Annualised</i>						1.83%	-1.26%	-0.05%

NAV 278.01

### Risk Statistics

No of stocks	34	
Net Exposure	99.39%	
	1 year	3 year*
Tracking error*	9.31%	7.74%
Beta	1.38	1.23
Sharpe ratio*	0.02	0.45
Information ratio*	-0.69	-0.08
Volatility*	22.19%	16.11%

\*Annualised. Source: Trinity Street and Factset

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.

## GBP Class X Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned 6.56% for the June 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	30/06/2019
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	6.56%	-	-	-	-	-	-	0.29%
<i>Annualised</i>								
Benchmark return	5.51%	-	-	-	-	-	-	2.26%
<i>Annualised</i>								
Relative return	0.99%	-	-	-	-	-	-	-1.92%
<i>Annualised</i>								

NAV 100.29

### Risk Statistics

No of stocks 34  
Net Exposure 99.39%

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

\*Annualised. Source: Trinity Street and Factset

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.

## USD Class X Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (USD Class X Pooled) returned 7.60% for the June 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	30/06/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	7.60%	-	-	-	-	-	-	-0.81%
<i>Annualised</i>								
Benchmark return	6.55%	-	-	-	-	-	-	0.23%
<i>Annualised</i>								
Relative return	0.99%	-	-	-	-	-	-	-1.04%
<i>Annualised</i>								

NAV 99.19

### Risk Statistics

No of stocks 34  
Net Exposure 99.39%

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

\*Annualised. Source: Trinity Street and Factset

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.

## Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	14.49	24.33
\$10bn - \$200bn	54.58	65.55
\$2bn - \$10bn	30.32	9.99
\$300m - \$2bn	--	0.12
Cash	0.61	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£157bn+	14.49	24.33
£7.8bn - £157bn	54.58	65.55
£1.57bn - £7.8bn	30.32	9.99
£236m - £1.57bn	--	0.12
Cash	0.61	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€176bn+	14.49	24.33
€8.8bn - €176bn	54.58	65.55
€1.8bn - €8.8bn	30.32	9.99
€263m - €1.8bn	--	0.12
Cash	0.61	--

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	7.75	11.32
Europe Ex UK	28.22	14.02
Japan	17.02	7.07
North America	35.01	58.33
Pacific ex Japan	5.87	4.24
United Kingdom	5.52	5.02
Cash	0.61	--
	<b>100</b>	<b>100</b>

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	9.35	8.72
Consumer Discretionary	21.92	10.83
Consumer Staples	3.43	8.28
Energy	6.59	5.89
Financials	11.15	16.88
Health Care	5.06	11.41
Industrials	24.76	10.52
Information Technology	14.10	16.02
Materials	--	4.94
Real Estate	3.02	3.21
Utilities	--	3.30
Cash	0.61	--
	<b>100</b>	<b>100</b>

Source: Trinity Street and Factset

### Contact Details

Investor Contact	Management Company	Investment Manager
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