

Trinity Street Global Equity UCITS Fund

August 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

Global equity markets continued to grind higher during August, with the S&P 500, Stoxx Europe 600 and the Topix all up around 2-3% in local currencies. Political newsflow was dominated by the US military's chaotic pullout from Afghanistan and its potential ramifications for the global balance of power. There was also US Senate action on President Biden's infrastructure plan, with the House expected to take up the matter in September after the summer holidays. On the monetary front, there was continued speculation about the timing and size of the Fed's QE tapering process given significant inflation in many parts of the US and global economy and the tightness of the labour market in many countries. In foreign exchange markets, the US dollar strengthened somewhat against both the euro and the yen. The US Treasury 10yr yield rose from 1.22% to 1.31%, gold finished the month flat and Brent weakened by just over 4%.

The USD I Class underperformed the benchmark by 81bps in August, with the drag from stock selection in IT and industrials not offset fully by good selection among consumer discretionary names. The best performing position in the Fund was Shimano, the Japanese manufacturer of bicycle components, which continued to benefit from the market's gradual recognition that its recent results have been supply rather than demand constrained. We believe the results in late July were very strong (sales +66% yoy, 13% ahead of consensus) and the company is putting on additional capacity to serve the high demand in its industry. eBay released a strong set of quarterly results, in our view, which showed the 2 year stack gross merchandise value growth (compared to Q2 2019) of 19% in constant currencies. We are glad to see the market's increasing appreciation of the underlying operational improvements and the reaction to management's actions on the classifieds business in Europe and the Korean operations. Aon also performed well, despite the breakup of its planned merger with Willis Towers Watson. We believe the company has greatly improved its already solid operations in the past few years, not least through the Aon United programme which has been a major margin driver, and that this improvement is yet to be properly reflected in the share price.

The biggest drag to performance in August came from Franco-Nevada which decoupled from the flat performance of the gold price after a strong July. In our view the underlying operations continue to be robust, as shown by the in-quarter beat and full-year guidance increase at the Q2 results in August, and the growth potential of reserves in a higher gold pricing environment remain under-recognized in our view. Cigna was dragged down early in the month by the company's guidance of higher than previously expected medical costs for the rest of 2021 which may also partly feed into 2022. We believe the stock remains very cheap for the underlying growth despite modest underlying downgrades to 2021 and 2022 expectations, and that the merger synergies of Cigna and Express Scripts is undervalued by the market whilst the risk being applied to the company from healthcare reform is also overstated. SK Hynix has been dragged down by concerns about DRAM memory pricing into H2 and 2022, but in our view the long-term profitability transformation for the company via industry consolidation and capacity discipline in the DRAM sector remains misunderstood. There were no new additions into or full disposals from the fund during the month.

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	\$57.88m
Strategy AUM	\$755.39m
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

August 2021

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 1.67% for the August 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	31/08/2021
Reporting Currency	USD

NAV 324.74

Risk Statistics

No of stocks 35
Net Exposure 99.53%

	1 year	3 year*
Tracking error*	4.88%	5.99%
Beta	1.14	1.14
Sharpe ratio*	1.48	0.47
Information ratio*	-0.11	-0.47
Volatility*	15.71%	20.87%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+1.67%	+2.66%	+10.73%	+12.50%	+27.56%	+35.03%	+86.59%	+196.73%
Annualised						+10.53%	+13.29%	+9.77%
Benchmark return	+2.50%	+4.57%	+13.80%	+15.91%	+28.64%	+49.48%	+95.04%	+212.85%
Annualised						+14.34%	+14.29%	+10.27%
Relative return	-0.81%	-1.83%	-2.69%	-2.94%	-0.84%	-9.67%	-4.33%	-5.15%
Annualised						-3.33%	-0.88%	-0.45%

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 1.67% for the August 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	31/08/2021
Reporting Currency	USD

NAV 316.98

Risk Statistics

No of stocks 35
Net Exposure 99.53%

	1 year	3 year*
Tracking error*	4.88%	5.97%
Beta	1.14	1.14
Sharpe ratio*	1.48	0.47
Information ratio*	-0.11	-0.46
Volatility*	15.70%	20.85%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+1.67%	+2.66%	+10.74%	+12.50%	+27.56%	+35.37%	+87.04%	+193.83%
Annualised						+10.62%	+13.34%	+9.68%
Benchmark return	+2.50%	+4.57%	+13.80%	+15.91%	+28.64%	+49.48%	+95.04%	+212.85%
Annualised						+14.34%	+14.29%	+10.27%
Relative return	-0.81%	-1.83%	-2.69%	-2.94%	-0.84%	-9.44%	-4.10%	-6.08%
Annualised						-3.25%	-0.83%	-0.54%

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

August 2021

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 2.71% for the August 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	31/08/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.71%	+5.76%	+12.49%	+11.74%	+23.56%	+27.71%	+77.37%	+242.88%
Annualised						+8.50%	+12.14%	+11.14%
Benchmark return	+3.55%	+8.01%	+15.61%	+15.12%	+25.15%	+41.17%	+85.61%	+267.09%
Annualised						+12.18%	+13.17%	+11.79%
Relative return	-0.81%	-2.08%	-2.69%	-2.94%	-1.27%	-9.53%	-4.44%	-6.59%
Annualised						-3.28%	-0.90%	-0.58%

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 360.85

Risk Statistics

No of stocks	35	
Net Exposure	99.53%	
	1 year	3 year*
Tracking error*	5.25%	5.95%
Beta	1.00	1.07
Sharpe ratio*	1.67	0.43
Information ratio*	-0.22	-0.51
Volatility*	11.67%	16.33%

*Annualised. Source: Trinity Street and Factset

EUR Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class A Pooled) returned 2.14% for the August 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	31/08/2021
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.14%	+5.94%	+13.87%	+16.61%	+28.57%	+33.77%	+76.35%	+259.05%
Annualised						+10.18%	+12.01%	+11.58%
Benchmark return	+2.97%	+8.31%	+17.02%	+20.14%	+30.33%	+47.33%	+84.02%	+280.24%
Annualised						+13.79%	+12.97%	+12.13%
Relative return	-0.81%	-2.19%	-2.69%	-2.94%	-1.35%	-9.21%	-4.17%	-5.57%
Annualised						-3.17%	-0.85%	-0.49%

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 373.56

Risk Statistics

No of stocks	35	
Net Exposure	99.53%	
	1 year	3 year*
Tracking error*	5.31%	6.90%
Beta	1.13	1.16
Sharpe ratio*	1.83	0.47
Information ratio*	-0.21	-0.37
Volatility*	12.95%	19.71%

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

August 2021

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned 2.75% for the August 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	31/08/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+2.75%	+5.87%	+12.72%	+12.03%	+24.06%			+30.25%
<i>Annualised</i>								+11.89%
Benchmark return	+3.55%	+8.01%	+15.61%	+15.12%	+25.15%			+39.01%
<i>Annualised</i>								+15.03%
Relative return	-0.78%	-1.98%	-2.50%	-2.68%	-0.87%			-6.30%
<i>Annualised</i>								-2.73%

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 130.25

Risk Statistics

No of stocks	35
Net Exposure	99.53%

	1 year	3 year*
Tracking error*	5.24%	-
Beta	1.00	-
Sharpe ratio*	1.71	-
Information ratio*	-0.15	-
Volatility*	11.67%	-

*Annualised. Source: Trinity Street and Factset

USD Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD Class X Pooled) returned 1.71% for the August 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	31/08/2021
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+1.71%	+2.77%	+10.96%	+12.80%	+28.08%			+39.29%
<i>Annualised</i>								+15.26%
Benchmark return	+2.50%	+4.57%	+13.80%	+15.91%	+28.64%			+47.10%
<i>Annualised</i>								+17.99%
Relative return	-0.77%	-1.72%	-2.49%	-2.68%	-0.43%			-5.31%
<i>Annualised</i>								-2.31%

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 139.29

Risk Statistics

No of stocks	35
Net Exposure	99.53%

	1 year	3 year*
Tracking error*	4.88%	-
Beta	1.14	-
Sharpe ratio*	1.51	-
Information ratio*	-0.02	-
Volatility*	15.72%	-

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

August 2021

GBP Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned 2.77% for the August 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	31/08/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+2.77%	+5.93%	+12.86%	+12.21%	+24.30%			+46.96%
Annualised								+30.02%
Benchmark return	+3.55%	+8.01%	+15.61%	+15.12%	+25.15%			+51.67%
Annualised								+32.85%
Relative return	-0.76%	-1.92%	-2.37%	-2.53%	-0.68%			-3.11%
Annualised								-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.

EUR Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class E Pooled) returned 2.18% for the August 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	31/08/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+2.18%	+6.11%	+14.24%					+14.58%
Annualised								+23.29%
Benchmark return	+2.97%	+8.31%	+17.02%					+18.29%
Annualised								+29.48%
Relative return	-0.76%	-2.03%	-2.37%					-3.13%
Annualised								

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 146.96

Risk Statistics

No of stocks	35
Net Exposure	99.53%

	1 year	3 year*
Tracking error*	5.24%	-
Beta	1.00	-
Sharpe ratio*	1.72	-
Information ratio*	-0.11	-
Volatility*	11.68%	-

*Annualised. Source: Trinity Street and Factset

NAV 114.58

Risk Statistics

No of stocks	35
Net Exposure	99.53%

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

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

August 2021

Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	16.05	33.24
\$10bn - \$200bn	67.53	61.57
\$2bn - \$10bn	15.94	5.17
\$300m - \$2bn	--	0.03
Cash	0.47	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£145bn+	16.05	33.24
£7.3bn - £145bn	67.53	61.57
£1.5bn - £7.3bn	15.94	5.17
£218m - £1.5bn	--	0.03
Cash	0.47	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€169bn+	16.05	33.24
€8.5n - €169bn	67.53	61.57
€1.7bn - €8.5bn	15.94	5.17
€254.1m - €1.7bn	--	0.03
Cash	0.47	--

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.

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Region	Fund %	Benchmark %
Emerging Markets	4.64	11.56
Europe Ex UK	27.99	13.16
Japan	10.49	5.84
North America	49.07	62.58
Pacific Ex Japan	1.63	3.23
United Kingdom	5.70	3.64
Cash	0.47	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	5.24	9.43
Consumer Discretionary	15.08	12.14
Consumer Staples	3.11	6.78
Energy	1.33	3.08
Financials	7.38	14.10
Health Care	15.59	11.84
Industrials	17.35	9.74
Information Technology	25.21	22.67
Materials	6.05	4.86
Real Estate	--	2.65
Utilities	3.18	2.71
Cash	0.47	--
	100	100

Source: Trinity Street and Factset

Disclaimer

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