

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

After a tumultuous December, global equity markets rebounded strongly in January with significant gains. February saw a continuation of that positive risk action, with stocks rallying further and rates generally trending higher through the month. These moves were supported by positive macro data points coming out of China (where the government financing figures were stronger than expected and the auto market is showing no signs of further deterioration), generally favourable headlines from the US/China trade talks, as well as signals of a more accommodating policy emerging from the leading central banks in the developed world. Equity markets did well in local terms, with the S&P 500 up 3.0%, Stoxx Europe up 3.9%, and Topix up 2.6%. The euro and the yen both weakened against the US dollar. Back in the US, the 10yr yield rose from 2.63% to 2.72% as safe haven assets were generally less in favour. As can be expected in these conditions, Brent crude did well, rising over 6% in the month. Against this favourable background, the Fund continued its strong performance and outperformed the benchmark by over 30bps.

The largest gain came from the position in Lloyds which not only continued to benefit from a stronger sterling but also posted another strong set of quarterly results and guidance. In the past few quarters, Lloyds has shown an impressive ability to preserve and improve its net interest margin despite an increasingly competitive market in UK mortgages which make up the majority of its loan book. Moreover, we believe the management is also executing very good control on the cost side and sounds increasingly confident about their ability to reach the ambitious cost/income ratio target of low 40s by the end of 2020. It is our view that despite great operational delivery Lloyds has been unduly punished amid Brexit uncertainty and that the shares should enjoy a considerable rerating in the future. Another strong performer was Murata which posted a strong set of results after a period of peak negativity about the iPhone supply chain. While the smartphone business is naturally soft at the moment, this is being offset by continued strong pricing in ceramic capacitors (MLCCs), good growth in the auto business and the modules business returning to profit after previous issues with a new product launch. We believe the Murata investment case is getting more compelling with time given the breadth and longevity of revenues. Shimano was another Japanese stock which did well in the month, also benefitting from a strong set of results. The company is experiencing tailwinds from rising e-bike penetration globally, from a favourable new product cycle, and from the Chinese bicycle market stabilising after disruption caused by bike sharing schemes in the past couple of years. In our view Shimano is extremely well-positioned in its core market of bicycle components with well over 50% market share globally and we believe there is no reason it shouldn't continue to do very well in the future.

The biggest drag on the Fund in the month came from KB Financial, a Korean bank where Q4 results came in worse than expected, mostly due to a loss on equity-linked securities late in the quarter. The underlying business dynamics are, in our view, solid and we believe the shares are greatly underpriced given the transformation KB has undergone in the past few years. Samsung shares were also weak given the backdrop of the semiconductor cycle but we believe the company has carved out a unique position for itself in a number of major markets and will continue to generate increasing trough cycle margins into the future. Short term gyrations of the semi cycle notwithstanding, the stock remains too cheap on a medium term basis, in our view. The Fund added one new position and made one full disposal during the month.

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.

Ves Agrawal

Joined Trinity Street in 2016 from the Fundamental Strategies Group at Goldman Sachs. Previously an analyst at Fidelity focusing on the industrials and telecom sectors before joining Sarasin & Partners.

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	\$28.49m
Strategy AUM	\$1,114.50m
Inception	05 October 2018
Original Fund Launch Date	December 2009
Share Class	I Pooled
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
Share Class	A Pooled
Currency	EUR/GBP/USD
Mgt. Fee	1.00%
Perf. Fee	20%
Min Init. Sub.	50,000
ISIN Codes	EUR: IE00BF41PW08 GBP: IE00BF41PX15 USD: IE00BF41PY22

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 3.01% 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	28/02/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	3.01%	6.63%	-3.87%	15.88%	-4.38%	47.79%	29.34%	111.26%
Annualised						13.91%	5.33%	8.51%
Benchmark return	2.67%	2.98%	-2.92%	10.78%	-0.84%	43.80%	35.61%	103.17%
Annualised						12.87%	6.28%	8.04%
Relative return	0.32%	3.55%	-0.97%	4.61%	-3.57%	2.78%	-4.40%	3.98%
Annualised						0.92%	-0.90%	0.43%

NAV 231.2

Risk Statistics

No of stocks 33
Net Exposure 96.2%

	1 year	3 year*
Tracking error*	6.58%	7.13%
Beta	1.33	1.23
Sharpe ratio*	-0.27	0.80
Information ratio*	-0.43	0.20
Volatility*	19.03%	14.63%

*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 (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 3.01% 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	28/02/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	3.01%	6.64%	-3.86%	15.89%	-4.36%	47.76%	29.23%	108.68%
Annualised						13.90%	5.26%	8.36%
Benchmark return	2.67%	2.98%	-2.92%	10.78%	-0.84%	43.80%	35.61%	103.17%
Annualised						12.87%	6.28%	8.04%
Relative return	0.33%	3.55%	-0.96%	4.61%	-3.55%	2.75%	-4.70%	2.74%
Annualised						0.91%	-0.96%	0.29%

NAV 225.12

Risk Statistics

No of stocks 33
Net Exposure 96.2%

	1 year	3 year*
Tracking error*	6.57%	7.12%
Beta	1.32	1.23
Sharpe ratio*	-0.27	0.80
Information ratio*	-0.42	0.20
Volatility*	19.02%	14.62%

*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 (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.

GBP Class A Pooled

NAV 273.48

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 1.87% for the February period.

Risk Statistics

No of stocks 33
Net Exposure 96.2%

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 28/02/2019
Reporting Currency GBP

	1 year	3 year*
Tracking error*	6.16%	7.13%
Beta	1.16	0.87
Sharpe ratio*	0.09	1.20
Information ratio*	0.08	0.26
Volatility*	15.55%	11.31%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	1.87%	2.29%	-3.21%	10.96%	2.78%	58.50%	66.92%	159.86%
Annualised						16.59%	10.79%	10.99%
Benchmark return	1.54%	-1.22%	-5.14%	6.08%	2.72%	50.66%	70.85%	146.67%
Annualised						14.64%	11.31%	10.36%
Relative return	0.32%	3.55%	2.03%	4.60%	0.07%	5.21%	-2.30%	5.35%
Annualised						1.71%	-0.46%	0.57%

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

NAV 267.89

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class A Pooled) returned 3.80% for the February period.

Risk Statistics

No of stocks 33
Net Exposure 96.2%

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 28/02/2019
Reporting Currency EUR

	1 year	3 year*
Tracking error*	7.75%	7.51%
Beta	1.38	1.33
Sharpe ratio*	-0.03	0.65
Information ratio*	-0.65	0.11
Volatility*	20.10%	14.46%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	3.80%	6.03%	-4.07%	16.34%	-0.05%	38.08%	51.39%	157.49%
Annualised						11.36%	8.65%	10.88%
Benchmark return	3.46%	2.40%	-0.81%	11.22%	6.21%	37.21%	64.48%	155.99%
Annualised						11.12%	10.46%	10.81%
Relative return	0.32%	3.55%	-3.29%	4.60%	-5.89%	0.63%	-7.96%	0.59%
Annualised						0.21%	-1.64%	0.06%

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.

Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	12.69	23.31
\$10bn - \$200bn	51.87	66.22
\$2bn - \$10bn	31.63	10.35
\$300m - \$2bn	--	0.11
Cash	3.80	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£150bn+	12.69	23.31
£7.5bn - £150bn	51.87	66.22
£1.5bn - £7.5bn	31.63	10.35
£226m - £1.5bn	--	0.11
Cash	3.80	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€176bn+	12.69	23.31
€8.8bn - €176bn	51.87	66.22
€1.8bn - €8.8bn	31.63	10.35
€263m - €1.8bn	--	0.11
Cash	3.80	--

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	7.96	10.76
Europe Ex UK	29.20	14.08
Japan	18.13	7.32
North America	29.04	58.33
Pacific ex Japan	5.90	4.31
United Kingdom	5.97	5.20
Cash	3.80	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	6.58	8.68
Consumer Discretionary	22.87	10.71
Consumer Staples	3.45	8.14
Energy	6.43	6.28
Financials	11.51	17.21
Health Care	4.14	11.70
Industrials	22.10	10.61
Information Technology	13.74	15.33
Materials	2.54	4.92
Real Estate	2.85	3.17
Utilities	--	3.24
Cash	3.80	--
	100	100

Source: Trinity Street and Factset

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