

Trinity Street Global Equity UCITS Fund

November 2019

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) returned 2.88% in November outperforming the MSCI All Country World benchmark by 0.42%. Walt Disney and Nexon were the strongest performers in the portfolio whilst Rheinmetall and Hess were the weakest. By sector, Communication Services contributed the most, whilst Information Technology dragged. By country, selection in the USA, China and Norway were most positive offset by selection in Hong Kong and Sweden. No positions were added or sold in the month.

Walt Disney increased 16.7% in November following a strong quarterly result and a vastly successful launch of its own on demand video streaming platform, Disney+. Very strong uptake immediately on launch highlights the strength in demand for Disney's vast library of high-quality content. Successful box office hits such as Frozen II continue to add to positive news in the month.

Nexon, the video gaming studio, increased 17.4% in November following a well-received third quarter result. The key piece of news was the proposed launch of the long awaited DNF mobile game for the first half of 2020. We believe the mobile version of the vastly successful PC game has potential to be a major revenue opportunity for the company. Delays in its launch due to development issues and commercial negotiations with Tencent have weighed heavily on the stock in the last year.

Rheinmetall, the German defence and auto parts supplier declined 11.4% in November following a Capital Markets Day where Automotive earnings expectations were cut. Longer term, we believe the opportunity for the company is in Defence, where its position in Germany with a strong product portfolio continues to see order wins. Mid-term margin guidance for Defence was raised highlighting the positive impact on earnings from these future contracts.

Hess declined 5.6% in November on little news. The company continues to drive production in its Bakken US onshore assets as shown in its third quarter report. The main value driver for the company remains its stake in Exxon's vast Guyana oil project where developments are at least on track. A recent visit by Trinity Street confirmed the scale potential and quality of the asset.

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	\$48.6m
Strategy AUM	\$1161.81m
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

November 2019

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 2.88% for the November 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	29/11/2019							
Reporting Currency	USD							
	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.88%	+9.02%	+13.29%	+23.07%	+13.24%	+40.85%	+34.23%	+124.35%
<i>Annualised</i>						+12.09%	+6.06%	+8.49%
Benchmark return	+2.44%	+7.46%	+12.11%	+22.29%	+13.68%	+40.30%	+41.84%	+124.28%
<i>Annualised</i>						+11.95%	+7.24%	+8.49%
Relative return	+0.43%	+1.45%	+1.05%	+0.63%	-0.38%	+0.39%	-5.37%	+0.03%
<i>Annualised</i>						+0.13%	-1.10%	+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.

USD Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD A Class Pooled) returned 2.88% for the November 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	29/11/2019							
Reporting Currency	USD							
	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.88%	+9.03%	+13.55%	+23.37%	+13.52%	+41.19%	+34.47%	+122.15%
<i>Annualised</i>						+12.19%	+6.10%	+8.38%
Benchmark return	+2.44%	+7.46%	+12.11%	+22.29%	+13.68%	+40.30%	+41.84%	+124.28%
<i>Annualised</i>						+11.95%	+7.24%	+8.49%
Relative return	+0.42%	+1.46%	+1.29%	+0.88%	-0.14%	+0.64%	-5.20%	-0.95%
<i>Annualised</i>						+0.21%	-1.06%	-0.10%

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 245.53

Risk Statistics

No of stocks 35

Net Exposure 98.67%

	1 year	3 year*
Tracking error*	6.28%	5.14%
Beta	1.30	1.25
Sharpe ratio*	0.61	0.69
Information ratio*	0.07	0.11
Volatility*	19.66%	14.62%

*Annualised. Source: Trinity Street and Factset

NAV 239.66

Risk Statistics

No of stocks 35

Net Exposure 98.67%

	1 year	3 year*
Tracking error*	6.24%	5.12%
Beta	1.29	1.25
Sharpe ratio*	0.62	0.69
Information ratio*	0.11	0.13
Volatility*	19.60%	14.59%

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

November 2019

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 2.91% for the November 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	29/11/2019
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.91%	+2.64%	+7.29%	+17.77%	+8.57%	+35.77%	+62.85%	+175.83%
<i>Annualised</i>						+10.73%	+10.24%	+10.77%
Benchmark return	+2.48%	+1.18%	+9.24%	+20.41%	+12.13%	+35.52%	+71.72%	+180.00%
<i>Annualised</i>						+10.66%	+11.42%	+10.94%
Relative return	+0.42%	+1.45%	-1.78%	-2.19%	-3.18%	+0.19%	-5.17%	-1.49%
<i>Annualised</i>						+0.06%	-1.06%	-0.15%

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 290.28

Risk Statistics

No of stocks 35
Net Exposure 98.67%

	1 year	3 year*
Tracking error*	6.39%	5.27%
Beta	1.11	1.03
Sharpe ratio*	0.46	0.74
Information ratio*	-0.45	0.04
Volatility*	15.02%	11.34%

*Annualised. Source: Trinity Street and Factset

EUR Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class A Pooled) returned 4.09% for the November 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	29/11/2019
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+4.09%	+8.89%	+17.83%	+31.31%	+19.67%	+35.94%	+51.72%	+190.63%
<i>Annualised</i>						+10.78%	+8.69%	+11.36%
Benchmark return	+3.65%	+7.33%	+13.30%	+26.79%	+16.73%	+34.98%	+60.37%	+191.83%
<i>Annualised</i>						+10.52%	+9.91%	+11.40%
Relative return	+0.42%	+1.45%	+3.99%	+3.57%	+2.52%	+0.71%	-5.40%	-0.41%
<i>Annualised</i>						+0.24%	-1.10%	-0.04%

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 302.37

Risk Statistics

No of stocks 35
Net Exposure 98.67%

	1 year	3 year*
Tracking error*	7.36%	6.28%
Beta	1.31	1.28
Sharpe ratio*	0.89	0.61
Information ratio*	0.46	0.12
Volatility*	19.72%	14.53%

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

November 2019

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned -2.93% for the November 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	29/11/2019
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+2.93%	+2.69%	+10.38%	-	-	-	-	+3.89%
<i>Annualised</i>								
Benchmark return	+2.48%	+1.18%	+9.24%	-	-	-	-	+5.86%
<i>Annualised</i>								
Relative return	+0.44%	+1.50%	+1.05%	-	-	-	-	-1.86%
<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 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 2.90% for the November 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	29/11/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+2.90%	+9.08%	+13.29%	-	-	-	-	+4.43%
<i>Annualised</i>								
Benchmark return	+2.44%	+7.46%	+12.11%	-	-	-	-	+5.46%
<i>Annualised</i>								
Relative return	+0.44%	+1.51%	+1.05%	-	-	-	-	-0.97%
<i>Annualised</i>								

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 103.89

Risk Statistics

No of stocks 35
Net Exposure 98.67%

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

*Annualised. Source: Trinity Street and Factset

NAV 104.43

Risk Statistics

No of stocks 35
Net Exposure 98.67%

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

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

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Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	11.92	25.18
\$10bn - \$200bn	61.84	65.31
\$2bn - \$10bn	24.90	9.38
\$300m - \$2bn		0.13
Cash	1.33	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£154.6bn+	11.92	25.18
£7.7bn - £154.6bn	61.84	65.31
£1.5bn - £7.7bn	24.90	9.38
£231.9m - £1.5bn		0.13
Cash	1.33	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€181.4bn+	11.92	25.18
€9bn - €181.4bn	61.84	65.31
€1.8bn - €9bn	24.90	9.38
€272.1m - €1.8bn		0.13
Cash	1.33	--

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	7.84	11.33
Europe Ex UK	24.55	13.80
Japan	17.27	7.27
North America	41.49	58.93
Pacific ex Japan	4.73	3.92
United Kingdom	2.79	4.75
Cash	1.33	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	8.97	8.78
Consumer Discretionary	16.29	10.76
Consumer Staples	3.05	8.16
Energy	5.76	5.12
Financials	10.89	16.72
Health Care	10.37	11.76
Industrials	21.65	10.51
Information Technology	19.57	16.94
Materials	--	4.69
Real Estate	2.12	3.26
Utilities	--	3.31
Cash	1.33	--
	100	100

Source: Trinity Street and Factset

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