

Trinity Street Global Equity UCITS Fund

September 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 approximately 2.9% in September outperforming the MSCI All Country World benchmark by approximately 0.8%. Whirlpool Corp, the global appliance company, contributed the most to performance whilst Nexon, the video gaming company was the biggest detractor. By sector, Information Technology contributed positively with exposure to Communication Services dragging. By country, exposure to Korea and the Netherlands were most helpful, offset by the US and Norway. The fund exited its position in Samsung Electronics and built a full position in SK Hynix which in our view is better placed to benefit from improving memory semiconductor markets. The fund further added a new position in Dolby Laboratories, where we believe content growth in sight and sound technologies remains undervalued in the current stock price.

Whirlpool Corp increased 13.9% in September yielding 0.4% of attribution. The month saw positive volume data in US home appliances which is a direct read-across to Whirlpool's largest and most profitable market and bodes well for above expectation revenue growth.

Murata increased 15.1% in September yielding 0.3% of attribution. Strong MLCC shipments (multilayer ceramic capacitors, a key electronic component for communication) bode well for revenue growth we believe. Importantly for the company, the mix shift to higher priced applications such as automotive remains on-track. Prior concerns on low capacity utilisation due to inventory adjustments following the lowered guide for MLCC orders earlier in the year have abated which has been a factor in a recovery in the share price.

Nexon declined 9.9% in September resulting in a -0.3% drag to performance. Lingering concerns around the near-term revenue growth, particularly in China continue to weigh negatively on the stock. The upcoming launch of a mobile version of Dungeon & Fighter in China should create a step-change in the company's P&L which is not adequately captured in the current valuation

Fedex declined 8.0% in September resulting in a 0.3% drag to performance. Fedex reported weak quarterly earnings in the month which combined with lowered guidance weighed heavily on the stock price. The weakness is primarily related to international air activity which has been impacted by trade war uncertainty with higher costs in the US ground business also a negative.

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	\$44.59m
Strategy AUM	\$1060.85m
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

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USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 2.88% for the September 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	30/09/2019
Reporting Currency	USD

NAV 231.69

Risk Statistics

No of stocks 34
Net Exposure 97.27%

	1 year	3 year*
Tracking error*	6.80%	5.25%
Beta	1.30	1.24
Sharpe ratio*	-0.07	0.60
Information ratio*	-0.27	0.24
Volatility*	22.20%	14.59%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.88%	-0.63%	+2.18%	+16.13%	-1.54%	+35.36%	+31.27%	+111.71%
Annualised						+10.62%	+5.59%	+8.00%
Benchmark return	+2.10%	-0.03%	+3.59%	+16.20%	+1.38%	+32.04%	+37.99%	+113.10%
Annualised						+9.71%	+6.65%	+8.07%
Relative return	+0.76%	-0.61%	-1.35%	-0.06%	-2.88%	+2.52%	-4.87%	-0.65%
Annualised						+0.83%	-0.99%	-0.07%

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 September 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	30/09/2019
Reporting Currency	USD

NAV 226.15

Risk Statistics

No of stocks 34
Net Exposure 97.27%

	1 year	3 year*
Tracking error*	6.76%	5.23%
Beta	1.30	1.24
Sharpe ratio*	-0.06	0.60
Information ratio*	-0.24	0.26
Volatility*	22.15%	14.56%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.88%	-0.41%	+2.44%	+16.42%	-1.29%	+35.70%	+31.49%	+109.63%
Annualised						+10.71%	+5.63%	+7.89%
Benchmark return	+2.10%	-0.03%	+3.59%	+16.20%	+1.38%	+32.04%	+37.99%	+113.10%
Annualised						+9.71%	+6.65%	+8.07%
Relative return	+0.76%	-0.38%	-1.11%	+0.19%	-2.63%	+2.77%	-4.71%	-1.63%
Annualised						+0.91%	-0.96%	-0.17%

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

September 2019

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 1.67% for the September 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	30/09/2019
Reporting Currency	GBP

NAV 287.52

Risk Statistics

No of stocks	34
Net Exposure	97.27%

	1 year	3 year*
Tracking error*	6.46%	5.38%
Beta	1.09	1.03
Sharpe ratio*	0.19	0.87
Information ratio*	-0.37	0.17
Volatility*	15.91%	11.52%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+1.67%	+2.65%	+5.02%	+16.66%	+4.41%	+42.32%	+73.18%	+173.20%
Annualised						+12.48%	+11.61%	+10.86%
Benchmark return	+0.91%	+3.25%	+9.53%	+20.10%	+7.28%	+39.19%	+81.53%	+179.26%
Annualised						+11.65%	+12.67%	+11.11%
Relative return	+0.75%	-0.59%	-4.12%	-2.86%	-2.68%	+2.25%	-4.60%	-2.17%
Annualised						+0.74%	-0.94%	-0.22%

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 3.92% for the September 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	30/09/2019
Reporting Currency	EUR

NAV 288.58

Risk Statistics

No of stocks	34
Net Exposure	97.27%

	1 year	3 year*
Tracking error*	8.97%	6.35%
Beta	1.40	1.29
Sharpe ratio*	0.23	0.66
Information ratio*	-0.15	0.21
Volatility*	22.57%	14.67%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+3.92%	+3.80%	+8.31%	+25.32%	+5.16%	+39.49%	+52.91%	+177.37%
Annualised						+11.73%	+8.87%	+11.03%
Benchmark return	+3.14%	+4.43%	+6.69%	+21.84%	+8.01%	+36.11%	+59.90%	+180.44%
Annualised						+10.82%	+9.84%	+11.16%
Relative return	+0.76%	-0.60%	+1.52%	+2.86%	-2.63%	+2.48%	-4.37%	-1.09%
Annualised						+0.82%	-0.89%	-0.11%

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.

Trinity Street Global Equity UCITS Fund

September 2019

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned 1.69% for the September 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	30/09/2019
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+1.69%	+2.57%	-	-	-	-	-	+2.87%
<i>Annualised</i>								
Benchmark return	+0.91%	+3.25%	-	-	-	-	-	+5.58%
<i>Annualised</i>								
Relative return	+0.76%	-0.66%	-	-	-	-	-	-2.57%
<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 2.89% for the September 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	30/09/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+2.89%	-0.69%	-	-	-	-	-	-1.49%
<i>Annualised</i>								
Benchmark return	+2.10%	-0.03%	-	-	-	-	-	+0.20%
<i>Annualised</i>								
Relative return	+0.77%	-0.66%	-	-	-	-	-	-1.69%
<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 102.87

Risk Statistics

No of stocks 34
Net Exposure 97.27%

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

*Annualised. Source: Trinity Street and Factset

NAV 98.51

Risk Statistics

No of stocks 34
Net Exposure 97.27%

	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+	11.63	24.48
\$10bn - \$200bn	59.99	65.27
\$2bn - \$10bn	25.65	10.08
\$300m - \$2bn	--	0.17
Cash	2.73	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£162bn+	11.63	24.48
£8.1bn - £162bn	59.99	65.27
£1.6bn - £8.1bn	25.65	10.08
£243m - £1.6bn	--	0.17
Cash	2.73	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€183bn+	11.63	24.48
€9.2bn - €183bn	59.99	65.27
€1.8bn - €9.2bn	25.65	10.08
€275m - €1.8bn	--	0.17
Cash	2.73	--

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	7.74	11.04
Europe Ex UK	25.54	13.92
Japan	17.39	7.27
North America	39.26	58.92
Pacific ex Japan	4.86	4.00
United Kingdom	2.48	4.85
Cash	2.73	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	8.82	8.77
Consumer Discretionary	16.46	10.83
Consumer Staples	3.38	8.59
Energy	5.96	5.46
Financials	10.47	16.73
Health Care	7.55	11.30
Industrials	25.48	10.45
Information Technology	16.91	16.31
Materials	--	4.73
Real Estate	2.23	3.33
Utilities	--	3.50
Cash	2.73	--
	100	100

Source: Trinity Street and Factset

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