

## 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

Lloyds Banking Group was one of the best performers in the portfolio in October. The bank reported another set of solid results, driven by better than expected cost management while revenues came in largely in line. Despite widespread negativity on the UK economy in the investor community in the lead-up to the UK's departure from the EU in March 2019, Lloyds is operating strongly and is well on track to reach its 200bps capital generation target (pre-dividend) for this year. The 170-200bps annual generation target represents free cash flow yield of about 10%, which we believe is highly attractive given the conservative and straightforward profile of the bank. We believe that over time, as the high macro uncertainty dissipates, investors will re-evaluate the group's valuation.

Unlike a number of other companies in the semiconductor industry, ASML recorded decent performance in the month. This was thanks to robust quarterly results when the company delivered better than expected results in Q3, driven by strong system sales and good underlying demand in memory and logic end markets, and provided guidance for Q4 above street expectations. ASML's innovative new lithography technology, EUV, is progressing well in its adoption and shipments, while the older DUV technology is seeing robust demand helped by greenfield investments in China. Short-term cyclical considerations notwithstanding, we see ASML as a monopoly in lithography technology required for new leading edge semiconductors and extremely well-placed to drive pricing for its machines in the future.

Rheinmetall stock was weak in the month, caught up in a significant sell-off in auto-related names. Rheinmetall has two divisions, Automotive and Defence. On the auto side, it is a large supplier of parts which help with emission reduction, among other products. While shipments this quarter may be affected by inventory issues at Volkswagen and other large car manufacturers as they adjust to new regulations and testing procedures like WLTP and RDE, we believe these are transitory challenges and the medium-term outlook for the business is very healthy. The company is also improving margins in the division by scaling down unprofitable activities. Meanwhile, on the defence side the backdrop is very supportive, especially in Germany which is experiencing external pressure to bring its defence budget more in line with NATO requirements.

## THE MANAGER



### Fund Managers

#### Richard Bruce

Founded Trinity Street in 2002. Previously set up and ran the GLG long-only global Performance Fund, ranked 2 out of 125 global equity funds by Feri Trust over 5 years. 6 years as European specialist with Rowe Price Fleming in London. 5 years as Japan specialist in Tokyo with Jardine Fleming.

#### Ed Bell

Joined Trinity Street in 2007. Spent 14 years as a partner and senior analyst at JPMorgan Cazenove heading up the analyst teams covering global technology, telecoms, industrials, engineering and steel. Partner & MD of Cazenove.

#### 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	\$25.6m
Strategy AUM	\$1,051.2m
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	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 -10.03% for the October 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	31/10/2018
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-10.03%	-12.95%	-11.72%	-9.90%	-7.44%	18.82%	23.32%	95.17%
<i>Annualised</i>						5.92%	4.28%	7.71%
Benchmark return	-7.49%	-6.36%	-3.94%	-3.96%	-0.52%	25.08%	34.75%	96.90%
<i>Annualised</i>						7.74%	6.15%	7.82%
Relative return	-2.74%	-7.04%	-8.10%	-6.19%	-6.96%	-5.00%	-8.48%	-0.88%
<i>Annualised</i>						-1.70%	-1.76%	-0.10%

### Risk Statistics

No of stocks	33	
Net Exposure	94.39%	
	1 year	3 year*
Tracking error*	4.32%	7.58%
Beta	1.14	1.26
Sharpe ratio*	-0.69	0.30
Information ratio*	-1.60	-0.15
Volatility*	13.50%	14.07%

\*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 -10.02% for the October 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	31/10/2018
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-10.02%	-12.95%	-11.70%	-9.89%	-7.44%	18.77%	22.84%	92.77%
<i>Annualised</i>						5.90%	4.20%	7.57%
Benchmark return	-7.49%	-6.36%	-3.94%	-3.96%	-0.52%	25.08%	34.75%	96.90%
<i>Annualised</i>						7.74%	6.15%	7.82%
Relative return	-2.73%	-7.03%	-8.08%	-6.18%	-6.96%	-5.04%	-8.84%	-2.10%
<i>Annualised</i>						-1.71%	-1.83%	-0.23%

### Risk Statistics

No of stocks	33	
Net Exposure	94.39%	
	1 year	3 year*
Tracking error*	4.31%	7.58%
Beta	1.14	1.26
Sharpe ratio*	-0.69	0.30
Information ratio*	-1.60	-0.16
Volatility*	13.49%	14.07%

\*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

### Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned -5.33% for the October 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	31/10/2018
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-5.33%	-8.05%	-2.14%	-2.34%	-1.62%	46.52%	58.37%	151.69%
<i>Annualised</i>						13.58%	9.63%	10.80%
Benchmark return	-5.59%	-3.87%	3.55%	1.68%	3.39%	51.18%	69.43%	150.14%
<i>Annualised</i>						14.77%	11.12%	10.72%
Relative return	0.28%	-4.35%	-5.49%	-3.96%	-4.84%	-3.08%	-6.53%	0.62%
<i>Annualised</i>						-1.04%	-1.34%	0.07%

### Risk Statistics

No of stocks	33	
Net Exposure	94.39%	
	1 year	3 year*
Tracking error*	3.89%	8.29%
Beta	0.97	0.85
Sharpe ratio*	-0.37	0.98
Information ratio*	-1.26	-0.10
Volatility*	9.88%	11.20%

\*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 -10.15% for the October 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	31/10/2018
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-10.15%	-12.50%	-8.05%	-7.57%	-7.56%	11.99%	44.47%	142.14%
<i>Annualised</i>						3.85%	7.63%	10.32%
Benchmark return	-5.17%	-3.30%	2.43%	1.79%	2.28%	21.94%	61.68%	154.10%
<i>Annualised</i>						6.84%	10.09%	10.92%
Relative return	-5.26%	-9.51%	-10.23%	-9.19%	-9.62%	-8.16%	-10.65%	-4.71%
<i>Annualised</i>						-2.80%	-2.23%	-0.53%

### Risk Statistics

No of stocks	33	
Net Exposure	94.39%	
	1 year	3 year*
Tracking error*	5.67%	7.96%
Beta	1.38	1.35
Sharpe ratio*	-0.74	0.16
Information ratio*	-1.70	-0.28
Volatility*	12.83%	13.87%

\*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.

## Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	12.47	22.90
\$10bn - \$200bn	55.30	66.04
\$2bn - \$10bn	26.61	10.82
\$300m - \$2bn	--	0.24
Cash	5.61	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£156.5bn+	12.47	22.90
£7.8bn - £156.6bn	55.30	66.04
£1.6bn - £7.8bn	26.61	10.82
£235m - £1.6bn	--	0.24
Cash	5.61	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€176.5bn+	12.47	22.90
€8.8bn - €176.6bn	55.30	66.04
€1.8bn - €8.8bn	26.61	10.82
€265m - €1.8bn	--	0.24
Cash	5.61	--

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	10.97	10.09
Europe Ex UK	25.13	14.08
Japan	17.03	7.51
North America	30.44	58.91
Pacific ex Japan	4.98	4.03
United Kingdom	5.84	5.39
Cash	5.61	--
	<b>100</b>	<b>100</b>

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Consumer Discretionary	19.62	11.96
Consumer Staples	4.38	8.36
Energy	7.48	6.60
Financials	11.86	17.34
Healthcare	3.99	11.95
Industrials	20.71	10.36
Information Technology	21.70	19.57
Materials	2.13	4.91
Real Estate	2.50	2.96
Telecommunication services	--	2.93
Utilities	--	3.07
Cash	5.61	--
	<b>100</b>	<b>100</b>

Source: Trinity Street and Factset

### Contact Details

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