

Trinity Street Global Equity UCITS Fund

December 2020

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 markets finished an already strong year on a bullish note in December as stock markets rallied further, some of the more risky assets performed well, the dollar weakened and commodities were generally well-bid. In anticipation of Joe Biden's inauguration in January, the US news flow was primarily focused on the size of the next round of fiscal stimulus, with the future of the bipartisan plan briefly threatened by President Trump's veto but subsequently rescued by Congress. There was also close scrutiny of the upcoming US Senate elections in Georgia, with the two seats up for grabs set to determine which party will control the upper house for the next two years.

Globally, focus was primarily on Covid vaccine approvals, a new wave of Covid-related shutdowns, and on the final stretch of Brexit talks, the latter ending in a deal agreed on Christmas Eve. Capital markets continued to be busy, with M&A announcements numerous into the year end. The S&P 500, Stoxx Europe 600 and Topix all rose between 2.5% and 4.0% in local currency terms and the US 10yr Treasury yield rose around 7bps to 0.91%. Brent oil finished the month almost 9% higher and exceeded the \$50 level. Bitcoin continued to rally strongly, approaching nearly \$30,000 by the end of the month and thus ending the year around +300%.

In these buoyant conditions the Fund performed well, the A Class outperforming the benchmark by 137bps. The strongest relative contributions came from IT and communication services positions, while materials and financials were a drag in the portfolio. The strongest performer was SK Hynix, a Korean manufacturer of memory chips. DRAM spot pricing has been robust of late and there are growing expectations in the market of a strong pricing cycle for memory from early 2021, driven by server/mobile applications and healthy supplier inventory. These expectations have been reflected in multiple broker price target increases and recommendation upgrades.

Another strong performer in December was Ciena which reported solid quarterly results. While revenue and operating margins were in line with guidance, bookings came in somewhat higher than expected and gross margin guidance for the next fiscal year was also strong. Although the management team is not yet able to provide specific guidance on this point, we believe operating margins should keep rising from 2021 onwards, supporting what we see as a very compelling valuation of around 7% free cash flow yield.

Disney was boosted by its DTC (direct-to-consumer) investor day at which the company updated its medium term subscriber and financial targets for Disney+, Hulu, ESPN+ and its new international service, Star. Disney is now targeting 300-350m subscribers across all its streaming services by fiscal 2024, which in our view is a much fairer reflection of its potential than previous guidance and street expectations. Significant additional investments in original content, coupled with a rich historical library, are set to make Disney+ in particular a much more viable head-to-head competitor with Netflix, in our opinion, and the market is finally beginning to price in this scenario.

Among detractors from performance in December, IHS Markit stock came off after the initial spike associated with the announcement of its merger with S&P Global. While the market will question the motivations of the IHS management team and especially founder Lance Uggla, we believe the combination of the two companies is underpinned by a strong strategic rationale.

Additionally, Franco-Nevada suffered despite a rising gold price. Shimano lost out in relative terms as the market rotated away from Covid beneficiaries to stocks benefiting from vaccines and the reopening. 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	\$52.46m
Strategy AUM	\$1354.77m
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

December 2020

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 6.08% for the December 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	31/12/2020
Reporting Currency	USD

NAV 288.66

Risk Statistics

No of stocks	34
Net Exposure	98.55%

	1 year	3 year*
Tracking error*	6.87%	6.04%
Beta	1.08	1.14
Sharpe ratio*	0.50	0.31
Information ratio*	-0.30	-0.35
Volatility*	27.59%	21.37%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+6.08%	+20.39%	+24.35%	+13.11%	+13.11%	+22.84%	+66.90%	+163.76%
Annualised						+7.10%	+10.79%	+9.22%
Benchmark return	+4.64%	+14.68%	+24.01%	+16.25%	+16.25%	+33.32%	+78.28%	+169.91%
Annualised						+10.06%	+12.26%	+9.45%
Relative return	+1.37%	+4.97%	+0.28%	-2.71%	-2.71%	-7.86%	-6.38%	-2.28%
Annualised						-2.69%	-1.31%	-0.21%

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 6.08% for the December 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	31/12/2020
Reporting Currency	USD

NAV 281.76

Risk Statistics

No of stocks	34
Net Exposure	98.55%

	1 year	3 year*
Tracking error*	6.87%	6.02%
Beta	1.08	1.14
Sharpe ratio*	0.50	0.32
Information ratio*	-0.30	-0.34
Volatility*	27.59%	21.35%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+6.08%	+20.38%	+24.35%	+13.11%	+13.11%	+23.16%	+67.27%	+161.18%
Annualised						+7.19%	+10.84%	+9.12%
Benchmark return	+4.64%	+14.68%	+24.01%	+16.25%	+16.25%	+33.32%	+78.28%	+169.91%
Annualised						+10.06%	+12.26%	+9.45%
Relative return	+1.37%	+4.97%	+0.28%	-2.71%	-2.71%	-7.62%	-6.18%	-3.24%
Annualised						-2.61%	-1.27%	-0.30%

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

December 2020

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 3.60% for the December 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	31/12/2020
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+3.60%	+13.86%	+12.41%	+9.62%	+9.62%	+20.97%	+80.78%	+206.86%
<i>Annualised</i>						+6.55%	+12.57%	+10.73%
Benchmark return	+2.20%	+8.46%	+12.09%	+12.67%	+12.67%	+31.93%	+92.23%	+218.87%
<i>Annualised</i>						+9.68%	+13.96%	+11.12%
Relative return	+1.37%	+4.97%	+0.28%	-2.71%	-2.71%	-8.31%	-5.96%	-3.76%
<i>Annualised</i>						-2.85%	-1.22%	-0.35%

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 322.94

Risk Statistics

No of stocks 34
Net Exposure 98.55%

	1 year	3 year*
Tracking error*	6.99%	5.97%
Beta	1.11	1.09
Sharpe ratio*	0.42	0.32
Information ratio*	-0.30	-0.43
Volatility*	22.18%	16.59%

*Annualised. Source: Trinity Street and Factset

EUR Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class A Pooled) returned 3.71% for the December 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	31/12/2020
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+3.71%	+15.38%	+14.15%	+3.76%	+3.76%	+20.10%	+49.12%	+207.91%
<i>Annualised</i>						+6.30%	+8.32%	+10.76%
Benchmark return	+2.30%	+9.91%	+13.83%	+6.65%	+6.65%	+30.84%	+58.28%	+216.50%
<i>Annualised</i>						+9.37%	+9.62%	+11.04%
Relative return	+1.37%	+4.97%	+0.28%	-2.71%	-2.71%	-8.21%	-5.78%	-2.71%
<i>Annualised</i>						-2.81%	-1.18%	-0.25%

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 320.35

Risk Statistics

No of stocks 34
Net Exposure 98.55%

	1 year	3 year*
Tracking error*	6.92%	6.90%
Beta	1.06	1.17
Sharpe ratio*	0.17	0.28
Information ratio*	-0.31	-0.32
Volatility*	24.29%	19.81%

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

December 2020

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned 3.64% for the December 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	31/12/2020
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+3.64%	+13.97%	+12.63%	+10.23%	+10.23%	-	-	+16.26%
<i>Annualised</i>								+9.35%
Benchmark return	+2.20%	+8.46%	+12.09%	+12.67%	+12.67%	-	-	+20.75%
<i>Annualised</i>								+11.83%
Relative return	+1.41%	+5.08%	+0.48%	-2.16%	-2.16%	-	-	-3.72%
<i>Annualised</i>								-2.22%

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 6.11% for the December 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	31/12/2020
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+6.11%	+20.50%	+24.60%	+13.73%	+13.73%	-	-	+23.48%
<i>Annualised</i>								+13.49%
Benchmark return	+4.64%	+14.68%	+24.01%	+16.25%	+16.25%	-	-	+26.92%
<i>Annualised</i>								+15.37%
Relative return	+1.40%	+5.07%	+0.48%	-2.17%	-2.17%	-	-	-2.71%
<i>Annualised</i>								-1.63%

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 116.26

Risk Statistics

No of stocks 34
Net Exposure 98.55%

	1 year	3 year*
Tracking error*	6.98%	-
Beta	1.11	-
Sharpe ratio*	0.44	-
Information ratio*	-0.22	-
Volatility*	22.28%	-

*Annualised. Source: Trinity Street and Factset

NAV 123.48

Risk Statistics

No of stocks 34
Net Exposure 98.55%

	1 year	3 year*
Tracking error*	6.84%	-
Beta	1.08	-
Sharpe ratio*	0.52	-
Information ratio*	-0.21	-
Volatility*	27.69%	-

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

December 2020

GBP Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned 3.66% for the December 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	31/12/2020
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+3.66%	+14.01%	+12.69%	-	-	-	-	+30.97%
<i>Annualised</i>								
Benchmark return	+2.20%	+8.46%	+12.09%	-	-	-	-	+31.75%
<i>Annualised</i>								
Relative return	+1.43%	+5.11%	+0.53%	-	-	-	-	-0.59%
<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 E Pooled date of inception: 13 March 2020.

NAV 130.97

Risk Statistics

No of stocks	34
Net Exposure	98.55%

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

*Annualised. Source: Trinity Street and Factset

Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	15.84	29.87
\$10bn - \$200bn	60.23	63.18
\$2bn - \$10bn	22.48	6.93
\$300m - \$2bn	--	0.03
Cash	1.45	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£146bn+	15.84	29.87
£7.3bn - £146bn	60.23	63.18
£1.5bn - £7.3bn	22.48	6.93
£220m - £1.5bn	--	0.03
Cash	1.45	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€163bn+	15.84	29.87
€8.2bn - €163bn	60.23	63.18
€1.6bn - €8.2bn	22.48	6.93
€245m - €1.6bn	--	0.03
Cash	1.45	--

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	5.94	12.86
Europe Ex UK	19.47	13.16
Japan	11.83	6.77
North America	56.85	59.90
Pacific Ex Japan	2.22	3.55
United Kingdom	2.22	3.77
Cash	1.45	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	9.06	9.26
Consumer Discretionary	18.90	13.00
Consumer Staples	2.59	7.38
Energy	2.05	3.02
Financials	4.00	13.46
Health Care	11.10	11.86
Industrials	14.10	9.68
Information Technology	31.27	21.86
Materials	5.47	4.92
Real Estate	--	2.57
Utilities	--	2.99
Cash	1.45	--
	100	100

Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

December 2020

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