

## 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

In April, global equity markets continued the broad direction of travel they have followed since the beginning of the year, with generally benign conditions supporting further gains in risk assets. Market attention continued to be focused on the important US-China trade talks, but despite numerous press leaks suggesting that a market-friendly deal may be imminent there has been no final agreement so far. In various speeches, US Fed governors continued to generate dovish headlines, suggesting that monetary policy will be accommodative for the near future - a stark contrast with the 'hikes on autopilot' message sent by the Fed before the end of 2018. In this generally supportive environment, the S&P 500, Stoxx Europe 600 and the Topix all rose in local currency terms, with Japan the most subdued at 1.7% growth as the US and Europe gained over 3%. Both the euro and the yen were fairly stable against the US dollar. The US 10-year Treasury yield rebounded from 2.40% at the end of March to 2.50% at the end of April while the Brent crude benchmark did well, rising over 6% in the month even given the weakness in the last week.

The Fund did well in the month, outperforming the benchmark by just over 30bps. The most recently added position was in fact also the best performing - Disney, whose shares rose after an analyst day focused on the company's video on demand services Hulu, ESPN+ and the new Disney+ launching in November. Disney is in the midst of a considerable transformation given its recent closing of the Fox acquisition and the upcoming launch of Disney+ and we believe these events will help focus investors' attention on the value inherent in Disney's myriad businesses founded around some of the world's best intellectual property and brands. In the past few years, the stock has lagged broader market gains on worries around the cable business made up largely of ESPN, but we believe these concerns are exaggerated given the size of current and future potential value creation elsewhere in the group. Another position which did very well was Arconic, which announced strong quarterly results under the new CEO who took over in February. While the stock price has been volatile in the recent past given management changes and takeover speculation, in our view it is now clear that the underlying business has strong momentum given 9% organic growth in the quarter. The management is evidently confident in the state of the end markets and the opportunity for margin progression and is substantiating these views with significant share buybacks. We believe the current valuation is overly punitive and continue to see significant upside to the share price from here. Citigroup shares also performed well after the bank announced better than expected quarterly results and reaffirmed 2019 financial targets which imply good operating leverage.

At the opposite end of the spectrum, the weakest performance in April came from Shimano, the stock punished for a slightly worse than expected first quarter at the operating profit level while the full-year operating guidance was kept unchanged. The shortfall in margin was mainly due to new product startup costs and some delay in cost reductions; the former should be a medium-term positive, especially given the company's positive commentary about the outlook for e-bikes which should be the main growth driver for the business over the next few years. Nexon shares were weak after press reports about a legal interpretation that any bidder for the founder's investment vehicle, which owns a roughly 47% stake in Nexon, may not have to bid for the remaining shares. We continue to monitor the M&A speculation around Nexon but regardless of the outcome we see a strong tailwind to financial results from the upcoming launch of Dungeon & Fighter mobile in China. The shares remain extremely cheap on a fundamental basis given the company's track record, in our view. The Fund added one new position in the month and there were no full disposals.

## 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	\$41.79m
Strategy AUM	\$1025.09m
Inception	05 October 2018
Original Fund Launch Date	December 2009
Share Class	<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
Share Class	<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 3.70% for the April 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	30/04/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	3.70%	4.76%	11.06%	17.86%	-1.96%	36.59%	33.07%	114.86%
Annualised						10.95%	5.88%	8.54%
Benchmark return	3.38%	7.48%	9.37%	15.96%	5.06%	38.10%	39.99%	112.67%
Annualised						11.36%	6.96%	8.42%
Relative return	0.32%	-2.52%	1.55%	1.64%	-6.68%	-1.09%	-4.94%	1.03%
Annualised						-0.36%	-1.01%	0.11%

NAV 235.14

### Risk Statistics

No of stocks	33
Net Exposure	98.04%

	1 year	3 year*
Tracking error*	7.04%	7.31%
Beta	1.31	1.27
Sharpe ratio*	-0.14	0.62
Information ratio*	-0.86	0.02
Volatility*	19.19%	14.39%

\*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 3.71% for the April 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	30/04/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	3.71%	4.76%	11.06%	17.86%	-1.94%	36.56%	32.78%	112.23%
Annualised						10.95%	5.83%	8.40%
Benchmark return	3.38%	7.48%	9.37%	15.96%	5.06%	38.10%	39.99%	112.67%
Annualised						11.36%	6.96%	8.42%
Relative return	0.32%	-2.52%	1.54%	1.63%	-6.66%	-1.11%	-5.15%	-0.21%
Annualised						-0.37%	-1.05%	-0.02%

NAV 228.95

### Risk Statistics

No of stocks	33
Net Exposure	98.04%

	1 year	3 year*
Tracking error*	7.04%	7.31%
Beta	1.31	1.27
Sharpe ratio*	-0.14	0.62
Information ratio*	-0.86	0.02
Volatility*	19.19%	14.38%

\*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 3.66% for the April 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	30/04/2019
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	3.66%	5.71%	8.85%	15.14%	6.52%	57.61%	76.05%	169.65%
<i>Annualised</i>						16.38%	11.98%	11.21%
Benchmark return	3.33%	8.45%	7.20%	13.29%	11.00%	55.18%	81.32%	163.44%
<i>Annualised</i>						15.77%	12.64%	10.94%
Relative return	0.32%	-2.53%	1.54%	1.63%	-4.03%	1.57%	-2.91%	2.36%
<i>Annualised</i>						0.52%	-0.59%	0.25%

NAV 283.78

### Risk Statistics

No of stocks	33	
Net Exposure	98.04%	
	1 year	3 year*
Tracking error*	6.74%	7.34%
Beta	1.10	0.87
Sharpe ratio*	0.33	1.18
Information ratio*	-0.56	0.09
Volatility*	14.77%	11.35%

\*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 3.90% for the April 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	30/04/2019
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	3.90%	7.26%	12.28%	20.22%	3.24%	34.92%	59.09%	166.08%
<i>Annualised</i>						10.50%	9.73%	11.05%
Benchmark return	3.57%	10.04%	10.58%	18.29%	13.26%	41.13%	73.20%	172.26%
<i>Annualised</i>						12.17%	11.61%	11.33%
Relative return	0.32%	-2.53%	1.54%	1.63%	-8.85%	-4.40%	-8.15%	-2.27%
<i>Annualised</i>						-1.49%	-1.68%	-0.25%

NAV 276.83

### Risk Statistics

No of stocks	33	
Net Exposure	98.04%	
	1 year	3 year*
Tracking error*	8.13%	7.68%
Beta	1.37	1.30
Sharpe ratio*	0.13	0.59
Information ratio*	-1.02	-0.12
Volatility*	19.82%	14.50%

\*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+	15.58	24.31
\$10bn - \$200bn	53.31	65.80
\$2bn - \$10bn	29.16	9.77
\$300m - \$2bn	--	0.12
Cash	1.96	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£153bn+	15.58	24.31
£7.7bn - £153bn	53.31	65.80
£1.5bn - £7.7bn	29.16	9.77
£230m - £1.5bn	--	0.12
Cash	1.96	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€178bn+	15.58	24.31
€8.9bn - €178bn	53.31	65.80
€1.8bn - €8.9bn	29.16	9.77
€267m - €1.8bn	--	0.12
Cash	1.96	--

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	7.81	10.71
Europe Ex UK	28.61	14.01
Japan	16.37	7.10
North America	33.06	58.84
Pacific ex Japan	6.17	4.24
United Kingdom	6.01	5.10
Cash	1.96	--
	<b>100</b>	<b>100</b>

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	9.30	8.89
Consumer Discretionary	22.00	10.95
Consumer Staples	3.14	8.23
Energy	6.72	6.10
Financials	11.27	17.04
Health Care	3.82	11.00
Industrials	22.70	10.53
Information Technology	14.00	16.14
Materials	2.05	4.80
Real Estate	3.04	3.14
Utilities	--	3.18
Cash	1.96	--
	<b>100</b>	<b>100</b>

Source: Trinity Street and Factset

### Contact Details

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