

# Trinity Street Global Equity UCITS Fund

July 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

The GEF (USD A class) portfolio generated a return of 5.5% in July, outperforming the MSCI All Country World benchmark by 0.2%. Arista Networks and Nexon were the strongest performers whilst VMware, Cigna and Ferrovial were the worst. By sector, contribution from positions in Energy and Communication Services helped whilst Technology and Consumer Staples dragged. By country, stock selection in Japan and the UK contributed positively with Spain and the Netherlands detracting. The fund sold its position in Renesas Electronics and bought a new position in Qualcomm, the US manufacturer of wireless semiconductors and software.

**Arista Networks** was up 23.7% in July leading to 0.57% of excess return. Strong demand signals for its datacentre communication equipment drove positive sentiment in the stock. The rapid digitalisation and virtualisation of every day working requires an increase in capital spending by infrastructure providers which in our view benefits Arista.

**Nexon** increased 14.3% in July contributing 0.4% of excess return. Strength in video game revenues continued in the month as people remained at home and spent more time and money on virtual entertainment. Positive results from other gaming companies around the world led to strong demand for gaming related stocks. Nexon is nearing the launch of its long-awaited mobile version of the successful Dungeon Fighter franchise which continues to be highly anticipated.

**VMware** declined 9.5% in July leading to a drag of 0.4% to excess return. Despite being a beneficiary from more virtual working, VMware is exposed to economic pressure leading to lower enterprise spending budgets. Selling software typically requires an active sales force who through Covid-19 has been constrained to working virtually. Bigger picture, the Covid-19 pandemic has shown the importance of virtualisation and cloud migration of IT systems which we believe VMware can capitalise on through its new suite of products and large installed base of customers.

**Ferrovial** declined 7.9% in July leading to a drag of 0.3% of excess return. Traffic on its core portfolio of toll roads has remained subdued with the Texas managed lanes particularly exposed to the flare up of Covid-19 cases in the US. Heathrow continues to face very low revenues as travel restrictions to and from the UK remain ever changing. Short term trading remains under pressure but given the long term nature of the key infrastructure assets then the valuation remains undervalued in our view.

## 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

<b>Structure</b>	UCITS Fund
<b>Domicile</b>	Ireland
<b>Liquidity</b>	Daily
<b>Fund AUM</b>	\$45.48m
<b>Strategy AUM</b>	\$1179.39m
<b>Inception</b>	05 October 2018
<b>Original Fund Launch Date</b>	December 2009

<b>Share Class</b>	I Pooled
<b>Currency</b>	EUR/USD/GBP
<b>Mgt. Fee</b>	0.80%
<b>Perf. Fee</b>	20%
<b>Min Init. Sub.</b>	5,000,000 (waivable)
<b>ISIN Codes</b>	EUR: IE00BF41PS61 GBP: IE00BF41PT78 USD: IE00BF41PV90

<b>Share Class</b>	A Pooled
<b>Currency</b>	EUR/USD/GBP
<b>Mgt. Fee</b>	0.80%
<b>Perf. Fee</b>	20%
<b>Min Init. Sub.</b>	50,000
<b>ISIN Codes</b>	EUR: IE00BF41PW08 GBP: IE00BF41PX15 USD: IE00BF41PY22

<b>Share Class</b>	X Pooled
<b>Currency</b>	EUR/USD/GBP
<b>Mgt. Fee</b>	0.40%
<b>Perf. Fee</b>	20%
<b>Min Init. Sub.</b>	15,000,000
<b>ISIN Codes</b>	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 5.46% for the July 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	31/07/2020
Reporting Currency	USD

NAV 244.79

### Risk Statistics

No of stocks 34  
Net Exposure 98.54%

	1 year	3 year*
Tracking error*	5.46%	5.52%
Beta	1.07	1.15
Sharpe ratio*	0.22	0.18
Information ratio*	-0.32	-0.38
Volatility*	23.34%	19.27%

\*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+5.46%	+15.70%	-0.86%	-4.08%	+4.79%	+13.06%	+31.66%	+123.68%
Annualised						+4.18%	+5.66%	+7.90%
Benchmark return	+5.29%	+13.38%	-0.19%	-1.29%	+7.20%	+22.46%	+42.72%	+129.17%
Annualised						+6.99%	+7.37%	+8.15%
Relative return	+0.16%	+2.04%	-0.67%	-2.83%	-2.24%	-7.67%	-7.74%	-2.40%
Annualised						-2.63%	-1.60%	-0.23%

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 5.46% for the July 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	31/07/2020
Reporting Currency	USD

NAV 238.94

### Risk Statistics

No of stocks 34  
Net Exposure 98.54%

	1 year	3 year*
Tracking error*	5.42%	5.50%
Beta	1.07	1.15
Sharpe ratio*	0.23	0.19
Information ratio*	-0.28	-0.37
Volatility*	23.30%	19.25%

\*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+5.46%	+15.69%	-0.86%	-4.08%	+5.04%	+13.34%	+31.93%	+121.49%
Annualised						+4.26%	+5.70%	+7.80%
Benchmark return	+5.29%	+13.38%	-0.19%	-1.29%	+7.20%	+22.46%	+42.72%	+129.17%
Annualised						+6.99%	+7.37%	+8.15%
Relative return	+0.16%	+2.04%	-0.67%	-2.82%	-2.02%	-7.44%	-7.56%	-3.35%
Annualised						-2.55%	-1.56%	-0.32%

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

July 2020

## GBP Class A Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned -0.72% for the July 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	31/07/2020
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-0.72%	+11.18%	-0.43%	-3.19%	-2.21%	+12.97%	+56.39%	+171.02%
Annualised						+4.15%	+9.36%	+9.88%
Benchmark return	-0.88%	+8.96%	+0.24%	-0.37%	+0.01%	+23.01%	+69.68%	+181.96%
Annualised						+7.15%	+11.15%	+10.29%
Relative return	+0.16%	+2.04%	-0.67%	-2.82%	-2.22%	-8.16%	-7.83%	-3.88%
Annualised						-2.80%	-1.62%	-0.37%

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 285.22

### Risk Statistics

No of stocks 34  
Net Exposure 98.54%

	1 year	3 year*
Tracking error*	5.54%	5.50%
Beta	1.11	1.08
Sharpe ratio*	-0.14	0.18
Information ratio*	-0.31	-0.46
Volatility*	19.76%	15.44%

\*Annualised. Source: Trinity Street and Factset

## EUR Class A Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class A Pooled) returned 0.16% for the July 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	31/07/2020
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+0.16%	+7.16%	-7.09%	-8.95%	-1.32%	+12.24%	+21.95%	+170.18%
Annualised						+3.92%	+4.05%	+9.85%
Benchmark return	+0.00%	+5.02%	-6.46%	-6.30%	+0.93%	+22.10%	+33.34%	+178.05%
Annualised						+6.88%	+5.92%	+10.14%
Relative return	+0.16%	+2.04%	-0.67%	-2.83%	-2.23%	-8.08%	-8.55%	-2.83%
Annualised						-2.77%	-1.77%	-0.27%

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 281.1

### Risk Statistics

No of stocks 34  
Net Exposure 98.54%

	1 year	3 year*
Tracking error*	5.44%	6.46%
Beta	1.06	1.18
Sharpe ratio*	-0.06	0.17
Information ratio*	-0.33	-0.34
Volatility*	21.62%	18.70%

\*Annualised. Source: Trinity Street and Factset

# Trinity Street Global Equity UCITS Fund

July 2020

## GBP Class X Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned -0.69% for the July 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	31/07/2020
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	-0.69%	+11.30%	-0.05%	-2.81%	-1.86%	-	-	+2.51%
Annualised								+1.97%
Benchmark return	-0.88%	+8.96%	+0.24%	-0.37%	+0.01%	-	-	+6.78%
Annualised								+5.30%
Relative return	+0.20%	+2.15%	-0.29%	-2.44%	-1.86%	-	-	-4.00%
Annualised								-3.16%

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 5.49% for the July 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	31/07/2020
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+5.49%	+15.81%	-0.49%	-3.71%	+5.19%	-	-	+4.54%
Annualised								+3.62%
Benchmark return	+5.29%	+13.38%	-0.19%	-1.29%	+7.20%	-	-	+7.76%
Annualised								+6.16%
Relative return	+0.19%	+2.14%	-0.30%	-2.45%	-1.87%	-	-	-2.99%
Annualised								-2.40%

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 102.51

### Risk Statistics

No of stocks 34  
Net Exposure 98.54%

	1 year	3 year*
Tracking error*	5.53%	-
Beta	1.12	-
Sharpe ratio*	-0.12	-
Information ratio*	-0.24	-
Volatility*	19.91%	-

\*Annualised. Source: Trinity Street and Factset

NAV 104.54

### Risk Statistics

No of stocks 34  
Net Exposure 98.54%

	1 year	3 year*
Tracking error*	5.43%	-
Beta	1.08	-
Sharpe ratio*	0.23	-
Information ratio*	-0.25	-
Volatility*	23.47%	-

\*Annualised. Source: Trinity Street and Factset



# Trinity Street Global Equity UCITS Fund

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## GBP Class E Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned -0.68% for the July 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	31/07/2020
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	-0.68%	+11.34%	-	-	-	-	-	+15.43%
Annualised								
Benchmark return	-0.88%	+8.96%	-	-	-	-	-	+16.50%
Annualised								
Relative return	+0.20%	+2.19%	-	-	-	-	-	-0.92%
Annualised								

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: 13 March 2020.

## Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	10.81	27.76
\$10bn - \$200bn	55.42	63.19
\$2bn - \$10bn	32.31	8.88
\$300m - \$2bn	--	0.17
Cash	1.46	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£152bn+	10.81	27.76
£7.6bn - £152bn	55.42	63.19
£1.5bn - £7.6bn	32.31	8.88
£229m - £1.5bn	--	0.17
Cash	1.46	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€169bn+	10.81	27.76
€8.5bn - €169bn	55.42	63.19
€1.7bn - €8.5bn	32.31	8.88
€254m - €1.7bn	--	0.17
Cash	1.46	--

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.

NAV 115.43

### Risk Statistics

No of stocks	34
Net Exposure	98.54%

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

\*Annualised. Source: Trinity Street and Factset

Region	Fund %	Benchmark %
Emerging Markets	6.86	12.07
Europe Ex UK	18.55	13.44
Japan	13.89	6.54
North America	54.19	60.64
Pacific ex Japan	2.41	3.57
United Kingdom	2.64	3.75
Cash	1.46	--
	<b>100</b>	<b>100</b>

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	10.28	9.44
Consumer Discretionary	21.64	12.10
Consumer Staples	2.49	8.10
Energy	1.77	3.30
Financials	3.91	13.05
Health Care	11.38	12.80
Industrials	13.28	9.26
Information Technology	30.04	21.10
Materials	3.75	4.76
Real Estate	--	2.85
Utilities	--	3.24
Cash	1.46	--
	<b>100</b>	<b>100</b>

Source: Trinity Street and Factset

# Trinity Street Global Equity UCITS Fund

July 2020

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