

## 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

On a country basis, stock selection in the USA, Hong Kong and India contributed positively whilst stock selection in Norway, UK and Germany detracted. Within sectors, stock selection in Industrials, Materials and Information Technology contributed positively with Financials, Health Care and Consumer Staples dragging. The fund did not exit or add any positions in November.

Reliance Industries increased +15.9% contributing +0.4% of attribution. The company benefits from a lower oil price as a downward trend in input costs results in higher spreads on refined products. November saw the oil price decline -19.5% leading to better profit prospects in Reliance's petchem and refining segments. The Jio telco segment remains strong with November seeing the release of September user adds data with Jio adding 13m users. Retail continues to improve its profitability as reported in October. TSAM believes the share is undervalued at the current price.

Whirlpool increased +15.7% contributing +0.38% of attribution. The company reported strong third quarter numbers late in October with positive momentum continuing to drive the share higher during November. The US business increased its already high margin further showcasing the strength in the franchise whilst the struggling Europe is now under direct control of the group CEO. Key input costs such as steel and oil derived chemicals have declined in November which together with recently implemented price increases bode well for Whirlpool and should in our view translate into better profitability.

Owens Illinois increased 17.4% contributing +0.34% of attribution. The company hosted a capital markets day in November where the group highlighted the progress and prospects of the ongoing business turnaround. Operational improvements, strategic expansions and an improved price spread linked in part to strategic mix positioning leads to confidence in double-digit earnings growth for 2019. A new furnace technology was unveiled which could prove a step change in glass manufacturing as it allows for incremental piece-meal and flexible glass making capacity.

Subsea 7 declined -15.1% resulting in a -0.34% drag to the portfolio's performance. The company reported its third quarter earnings in November where an outlook for 2019 and beyond was provided. Given the lack of awards in large offshore oil and gas projects over the last few years, 2019 is expected to be the trough year in terms of returns, as historic profitable contracts complete without having similar replacement contracts in place. Importantly, commentary for the outlook beyond 2019 was positive with multiple tenders currently in an already tightened market (particularly for high-spec vessels). November also saw the oil price decline 19.5% which directly impacts Subsea 7 as below a certain oil price new offshore projects are no longer economic. Importantly, based on recent approved projects, this level remains materially below the current oil price. TSAM has taken advantage of the November weakness to build a full position in Subsea.

Renesas Electronics declined -11.1% resulting in a -0.3% drag to the portfolio's performance. The company reported third quarter results at the end of October that guided for lower sales than expectations in the forthcoming quarter due to further inventory adjustments of the supply chain and weak industrial semiconductor demand which in turn drives lower margins. The share has been badly affected by weakness in the automotive and industrial sectors but in our view the current valuation does not account for the company's strong mkt position nor the cash generation potential in a normalised environment.

Continental AG declined -9.5% resulting in a -0.26% drag to the portfolio's performance. The company continues to face challenges as European and Chinese car production figures remain weak. In Europe particularly, the effects of new emission testing requirements called WLTP have severely affected the production rates of various car models. Lower production reduces revenue and operational efficiency for Tier 1 suppliers such as Continental. In November, the company reported its third quarter results and provided negative commentary stating that lower profitability will remain into 2019 as vehicle production issues are not yet fully overcome and continue to linger.

## 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.

#### 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	\$27.2m
Strategy AUM	\$1,078.5m
Inception	05 October 2018
Original Fund Launch Date	December 2009
Share Class	I Pooled
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	A Pooled
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 2.41% for the November 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	30/11/2018
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.41%	-9.85%	-10.39%	-7.73%	-6.49%	+23.14%	+24.89%	+98.12%
<i>Annualised</i>						+7.18%	+4.55%	+7.97%
Benchmark return	+1.46%	-5.73%	-2.66%	-2.55%	-0.98%	+27.96%	+34.78%	+97.29%
<i>Annualised</i>						+8.57%	+6.15%	+7.92%
Relative return	+0.93%	-4.36%	-7.94%	-5.31%	-5.57%	-3.77%	-7.34%	+0.42%
<i>Annualised</i>						-1.27%	-1.51%	+0.05%

### Risk Statistics

No of stocks	34	
Net Exposure	98.14%	
	1 year	3 year*
Tracking error*	4.56%	7.60%
Beta	1.16	1.26
Sharpe ratio*	-0.60	0.39
Information ratio*	-1.18	-0.10
Volatility*	13.69%	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 2.41% for the November 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	30/11/2018
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.41%	-9.84%	-10.37%	-7.72%	-6.49%	+23.09%	+24.43%	+95.69%
<i>Annualised</i>						+7.17%	+4.47%	+7.82%
Benchmark return	+1.46%	-5.73%	-2.66%	-2.55%	-0.98%	+27.96%	+34.78%	+97.29%
<i>Annualised</i>						+8.57%	+6.15%	+7.92%
Relative return	+0.93%	-4.36%	-7.92%	-5.31%	-5.57%	-3.81%	-7.68%	-0.81%
<i>Annualised</i>						-1.29%	-1.59%	-0.09%

### Risk Statistics

No of stocks	34	
Net Exposure	98.14%	
	1 year	3 year*
Tracking error*	4.55%	7.60%
Beta	1.16	1.26
Sharpe ratio*	-0.60	0.39
Information ratio*	-1.19	-0.10
Volatility*	13.68%	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 2.56% for the November 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	30/11/2018
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.56%	-5.37%	-3.81%	+0.15%	+1.41%	+49.09%	+63.87%	+154.06%
<i>Annualised</i>						+14.24%	+10.38%	+11.02%
Benchmark return	+1.61%	-3.97%	+1.52%	+3.32%	+5.05%	+50.97%	+73.09%	+149.72%
<i>Annualised</i>						+14.72%	+11.60%	+10.81%
Relative return	+0.93%	-1.46%	-5.25%	-3.06%	-3.46%	-1.25%	-5.33%	+1.74%
<i>Annualised</i>						-0.42%	-1.09%	+0.19%

### Risk Statistics

No of stocks	34	
Net Exposure	98.14%	
	1 year	3 year*
Tracking error*	4.10%	8.29%
Beta	0.99	0.85
Sharpe ratio*	-0.06	1.03
Information ratio*	-0.84	-0.02
Volatility*	10.18%	11.23%

\*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 2.48% for the November 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	30/11/2018
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.48%	-9.53%	-10.04%	-5.27%	-4.62%	+11.90%	+45.42%	+142.85%
<i>Annualised</i>						+3.82%	+7.78%	+10.46%
Benchmark return	+1.53%	-3.13%	+0.36%	+3.35%	+4.28%	+19.36%	+62.12%	+149.98%
<i>Annualised</i>						+6.08%	+10.15%	+10.82%
Relative return	+0.93%	-6.60%	-10.36%	-8.34%	-8.54%	-6.25%	-10.30%	-2.85%
<i>Annualised</i>						-2.13%	-2.15%	-0.32%

### Risk Statistics

No of stocks	34	
Net Exposure	98.14%	
	1 year	3 year*
Tracking error*	5.90%	7.97%
Beta	1.41	1.38
Sharpe ratio*	-0.48	0.16
Information ratio*	-1.43	-0.19
Volatility*	13.16%	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+	13.12	23.22
\$10bn - \$200bn	59.29	65.74
\$2bn - \$10bn	25.72	10.83
\$300m - \$2bn		0.20
Cash	1.86	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£156.8bn+	13.12	23.22
£7.8bn - £156.8bn	59.29	65.74
£1.6bn - £7.8bn	25.72	10.83
£235m - £1.6bn		0.20
Cash	1.86	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€176.6bn+	13.12	23.22
€8.8bn - €176.6bn	59.29	65.74
€1.8bn - €8.8bn	25.72	10.83
€265m - €1.8bn		0.20
Cash	1.86	--

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	11.92	10.38
Europe Ex UK	26.73	13.82
Japan	17.30	7.45
North America	31.21	59.05
Pacific ex Japan	5.48	4.09
United Kingdom	5.49	5.22
Cash	1.86	--
	<b>100</b>	<b>100</b>

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	5.94	8.86
Consumer Discretionary	22.20	10.34
Consumer Staples	4.16	8.33
Energy	9.13	6.29
Financials	11.64	17.43
Health Care	4.08	12.29
Industrials	21.29	10.43
Information Technology	14.52	15.00
Materials	2.46	4.81
Real Estate	2.72	3.09
Utilities	--	3.13
Cash	1.86	--
	<b>100</b>	<b>100</b>

Source: Trinity Street and Factset

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