

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

The GEF portfolio underperformed across all share classes in March vs the MSCI All Country World benchmark. The funds best performer was the Hong Kong property developer Henderson Land whilst the worst performing stocks were Nutanix and Renesas. On a country basis, stock selection in HK, France and Canada contributed positively, whilst the USA, Japan and Germany did not. Within sectors, stock selection in IT and Consumer Discretionary detracted whilst Real Estate and Energy contributed positively. The fund exited one position in March.

The Hong Kong property developer **Henderson Land** reported solid results in March. Rental occupancy and rates remain high whilst China rental income also contributed positively. The change in US interest rate policy over the last few months resulting in lower rate expectations has been positive to Hong Kong property assets with Henderson benefitting. We believe that the share remains cheap on a NAV basis with significant potential value yet to be unlocked from the company's land bank through farmland conversions. Henderson Land was up 12.4% in March contributing 0.3% of attribution.

Next Plc reported its full year results during the month which outperformed its original forecasts. The declining physical retail business is being managed through continued store closures and lower priced lease renewals whilst the online business continues to grow. Third party brands fulfilled by Next delivered strong sales growth at high profitability with Next well positioned as an online retailer in its ability to leverage its store network for customer service. The stock was up 7.4% in March contributing 0.2% of performance.

NGK Spark Plug decreased 11.5% in March resulting in a 0.3% drag to performance. There was little stock specific news in March with the share weak on continued weaker Chinese automotive data.

Nutanix decreased 31.9% in March resulting in a 0.4% drag to performance. The company reported weak guidance at its second quarter earnings update due to a rapid onset of execution issues in sales and lack of lead generation investment. The fund had sold half of the position ahead of results and fully exited the position in March.

Renesas Electronics, the Japanese automotive and industrial semiconductor manufacturer provided an update in March at which the company announced a temporary shutdown of some production facilities. Demand outlook was already weak but remained unchanged in the update. The company has suffered due to weak Chinese auto and industrial data. In our view the valuation remains compelling for a company with such a prominent market position with a substantial amount of internal change ongoing with the potential to improve the returns that have been achieved. Renesas decreased 21% in March resulting in a 0.6% drag to performance.

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	\$27.93m
Strategy AUM	\$1095.97m
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 -1.93% for the March 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	31/03/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-1.93%	13.65%	-3.65%	13.65%	-3.57%	35.71%	28.54%	107.18%
Annualised						10.71%	5.15%	8.19%
Benchmark return	1.26%	12.18%	-2.13%	12.18%	2.60%	35.56%	36.70%	105.72%
Annualised						10.67%	6.45%	8.11%
Relative return	-3.15%	1.31%	-1.55%	1.31%	-6.01%	0.11%	-5.97%	0.71%
Annualised						0.04%	-1.22%	0.08%

NAV 226.74

Risk Statistics

No of stocks	32
Net Exposure	96.7%

	1 year	3 year*
Tracking error*	7.16%	7.36%
Beta	1.31	1.28
Sharpe ratio*	-0.23	0.61
Information ratio*	-0.75	0.08
Volatility*	18.93%	14.35%

*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 (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 -1.93% for the March 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	31/03/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-1.93%	13.65%	-3.64%	13.65%	-3.56%	35.67%	28.22%	104.64%
Annualised						10.70%	5.10%	8.05%
Benchmark return	1.26%	12.18%	-2.13%	12.18%	2.60%	35.56%	36.70%	105.72%
Annualised						10.67%	6.45%	8.11%
Relative return	-3.15%	1.31%	-1.54%	1.31%	-6.00%	0.09%	-6.21%	-0.52%
Annualised						0.03%	-1.27%	-0.06%

NAV 220.77

Risk Statistics

No of stocks	32
Net Exposure	96.7%

	1 year	3 year*
Tracking error*	7.15%	7.36%
Beta	1.31	1.28
Sharpe ratio*	-0.23	0.61
Information ratio*	-0.75	0.08
Volatility*	18.92%	14.35%

*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 (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 0.11% for the March 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	31/03/2019
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	0.11%	11.08%	-0.58%	11.08%	7.13%	53.44%	68.29%	160.14%
<i>Annualised</i>						15.34%	10.97%	10.89%
Benchmark return	3.36%	9.64%	-2.06%	9.64%	10.45%	49.52%	74.90%	154.95%
<i>Annualised</i>						14.35%	11.83%	10.65%
Relative return	-3.15%	1.31%	1.50%	1.31%	-3.01%	2.62%	-3.78%	2.03%
<i>Annualised</i>						0.87%	-0.77%	0.22%

NAV 273.77

Risk Statistics

No of stocks	32	
Net Exposure	96.7%	
	1 year	3 year*
Tracking error*	6.92%	7.38%
Beta	1.11	0.86
Sharpe ratio*	0.37	1.11
Information ratio*	-0.39	0.13
Volatility*	14.90%	11.27%

*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 -0.54% for the March 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	31/03/2019
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-0.54%	15.70%	-2.91%	15.70%	2.94%	33.01%	52.70%	156.08%
<i>Annualised</i>						9.97%	8.83%	10.70%
Benchmark return	2.69%	14.20%	1.24%	14.20%	12.38%	37.57%	67.80%	162.87%
<i>Annualised</i>						11.22%	10.91%	11.01%
Relative return	-3.15%	1.31%	-4.10%	1.31%	-8.39%	-3.32%	-9.00%	-2.58%
<i>Annualised</i>						-1.12%	-1.87%	-0.28%

NAV 266.43

Risk Statistics

No of stocks	32	
Net Exposure	96.7%	
	1 year	3 year*
Tracking error*	8.21%	7.73%
Beta	1.37	1.30
Sharpe ratio*	0.12	0.56
Information ratio*	-0.95	-0.07
Volatility*	19.76%	14.42%

*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+	12.99	23.78
\$10bn - \$200bn	54.73	66.01
\$2bn - \$10bn	29.02	10.08
\$300m - \$2bn	--	0.13
Cash	3.26	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£153bn+	12.99	23.78
£7.7bn - £153bn	54.73	66.01
£1.5bn - £7.7bn	29.02	10.08
£230m - £1.5bn	--	0.13
Cash	3.26	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€178bn+	12.99	23.78
€8.9bn - €178bn	54.73	66.01
€1.8bn - €8.9bn	29.02	10.08
€267m - €1.8bn	--	0.13
Cash	3.26	--

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	7.89	10.94
Europe Ex UK	28.85	13.97
Japan	17.56	7.23
North America	30.04	58.38
Pacific ex Japan	6.25	4.31
United Kingdom	6.16	5.17
Cash	3.26	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	6.82	8.74
Consumer Discretionary	22.79	10.76
Consumer Staples	3.40	8.37
Energy	6.72	6.27
Financials	11.13	16.59
Health Care	4.17	11.65
Industrials	22.35	10.44
Information Technology	13.61	15.71
Materials	2.47	4.88
Real Estate	3.27	3.29
Utilities	--	3.29
Cash	3.26	--
	100	100

Source: Trinity Street and Factset

Contact Details

Investor Contact	Management Company	Investment Manager
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