

Trinity Street Global Equity UCITS Fund

July 2021

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 was up 0.94% in July outperforming the MSCI All Country World benchmark by 0.25%. Some of the best performing stocks were **Icon Plc**, **Hologic** and **ASML** whilst **SK Hynix** and **Galaxy Entertainment** were the biggest drags on performance. By sector, stock selection in Health Care and Materials contributed positively whilst Information Technology and Energy dragged.

The portfolio added a new position in **Daikin Industries** in the month. Daikin is a leading manufacturer of air-conditioning, ventilation, and electrified heating systems. We expect the company will benefit from earnings acceleration from increased adoption of its heat pump systems for residential heating and from enhanced consumer and policymaker awareness of the importance of indoor air quality which we believe will drive demand for Daikin's higher margin air-conditioning and filtration products.

Icon Plc was up 17.7% in July and this was in part due to solid results in its 2Q earnings update. The PRA integration is on track and new business momentum was strong with a book to bill of 1.27 highlighting the underlying momentum of the business. Covid-19 continues to result in some additional revenue but importantly previously delayed business is restarting leading to incremental growth.

Hologic was up 12.5% in July after a period of weakness in May and June. The spread of Covid-19 variants across countries has delayed the easing of restrictions and inadvertently resulted in increased testing requirements which are a tailwind to the company. Hologic also reported solid earnings in July with the underlying business back to growth.

ASML was up 10.3% in July following a strong quarterly earnings release. The company reported very high order intake and is increasing production capacity for its critical lithography machines due to high confidence in future demand. The quarter also benefitted from higher margins as supply constraints saw more software upgrades. We believe ASML continues to be uniquely positioned to benefit from growth in semiconductor demand.

SK Hynix declined 13.6% in July despite a solid quarterly result. Mobile demand has been weaker on tighter restrictions in some markets, but the PC market is expected to grow for the remainder of the year. The market continues to be cautious on a downcycle next year which has held back the share price. Increased consolidation, structural demand and capital discipline are all still supportive for the stock and, in our view, not adequately captured in the current share price.

Galaxy Entertainment declined 15.3% in July as travel restrictions due to Covid-19 continue to suppress visitation to Macau and hence revenue for the casinos. New variants and rising cases have further reduced the prospects of a normal reopening putting downward pressure on the stock.

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	\$57.14m
Strategy AUM	\$743.33m
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

July 2021

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 0.94% 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	31/07/2021
Reporting Currency	USD

NAV 319.4

Risk Statistics

No of stocks 35
Net Exposure 97.98%

	1 year	3 year*
Tracking error*	5.23%	6.06%
Beta	1.09	1.14
Sharpe ratio*	1.62	0.42
Information ratio*	-0.35	-0.52
Volatility*	15.79%	20.90%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+0.94%	+3.03%	+11.40%	+10.65%	+30.48%	+31.32%	+90.49%	+191.85%
Annualised						+9.51%	+13.76%	+9.69%
Benchmark return	+0.69%	+3.60%	+13.59%	+13.08%	+33.18%	+46.98%	+90.91%	+205.21%
Annualised						+13.70%	+13.81%	+10.11%
Relative return	+0.24%	-0.56%	-1.93%	-2.15%	-2.03%	-10.66%	-0.22%	-4.38%
Annualised						-3.69%	-0.04%	-0.39%

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 0.94% 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	31/07/2021
Reporting Currency	USD

NAV 311.77

Risk Statistics

No of stocks 35
Net Exposure 97.98%

	1 year	3 year*
Tracking error*	5.23%	6.04%
Beta	1.09	1.14
Sharpe ratio*	1.62	0.43
Information ratio*	-0.35	-0.51
Volatility*	15.79%	20.88%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+0.94%	+3.03%	+11.40%	+10.65%	+30.48%	+31.65%	+90.97%	+189.00%
Annualised						+9.60%	+13.81%	+9.59%
Benchmark return	+0.69%	+3.60%	+13.59%	+13.08%	+33.18%	+46.98%	+90.91%	+205.21%
Annualised						+13.70%	+13.81%	+10.11%
Relative return	+0.25%	-0.56%	-1.93%	-2.15%	-2.03%	-10.43%	+0.03%	-5.31%
Annualised						-3.60%	+0.01%	-0.47%

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 2021

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 0.29% 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	31/07/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+0.29%	+2.60%	+10.03%	+8.79%	+23.18%	+23.90%	+80.58%	+233.83%
<i>Annualised</i>						+7.41%	+12.55%	+10.97%
Benchmark return	+0.05%	+3.17%	+12.19%	+11.17%	+25.73%	+38.67%	+82.31%	+254.50%
<i>Annualised</i>						+11.51%	+12.76%	+11.54%
Relative return	+0.25%	-0.56%	-1.93%	-2.15%	-2.03%	-10.65%	-0.95%	-5.83%
<i>Annualised</i>						-3.68%	-0.19%	-0.52%

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 0.94% 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	31/07/2021
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+0.94%	+4.59%	+14.13%	+14.17%	+30.11%	+29.81%	+78.24%	+251.55%
<i>Annualised</i>						+9.09%	+12.25%	+11.46%
Benchmark return	+0.70%	+5.18%	+16.38%	+16.68%	+32.81%	+45.03%	+80.04%	+269.28%
<i>Annualised</i>						+13.19%	+12.48%	+11.94%
Relative return	+0.24%	-0.56%	-1.93%	-2.15%	-2.03%	-10.49%	-1.00%	-4.80%
<i>Annualised</i>						-3.63%	-0.20%	-0.42%

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 351.32

Risk Statistics

No of stocks 35
Net Exposure 97.98%

	1 year	3 year*
Tracking error*	5.41%	6.03%
Beta	0.98	1.07
Sharpe ratio*	1.65	0.37
Information ratio*	-0.36	-0.57
Volatility*	11.65%	16.30%

*Annualised. Source: Trinity Street and Factset

NAV 365.75

Risk Statistics

No of stocks 35
Net Exposure 97.98%

	1 year	3 year*
Tracking error*	5.46%	6.99%
Beta	1.09	1.16
Sharpe ratio*	1.92	0.42
Information ratio*	-0.34	-0.44
Volatility*	13.00%	19.72%

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

July 2021

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned 0.32% 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	31/07/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+0.32%	+2.70%	+10.24%	+9.04%	+23.67%	-	-	+26.77%
<i>Annualised</i>								+11.02%
Benchmark return	+0.05%	+3.17%	+12.19%	+11.17%	+25.73%	-	-	+34.25%
<i>Annualised</i>								+13.86%
Relative return	+0.28%	-0.46%	-1.74%	-1.92%	-1.64%	-	-	-5.57%
<i>Annualised</i>								-2.49%

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 0.97% 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	31/07/2021
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+0.97%	+3.13%	+11.62%	+10.91%	+31.00%	-	-	+36.95%
<i>Annualised</i>								+15.00%
Benchmark return	+0.69%	+3.60%	+13.59%	+13.08%	+33.18%	-	-	+43.51%
<i>Annualised</i>								+17.42%
Relative return	+0.28%	-0.45%	-1.73%	-1.92%	-1.64%	-	-	-4.57%
<i>Annualised</i>								-2.06%

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 126.77

Risk Statistics

No of stocks	35
Net Exposure	97.98%

	1 year	3 year*
Tracking error*	5.41%	-
Beta	0.98	-
Sharpe ratio*	1.68	-
Information ratio*	-0.29	-
Volatility*	11.65%	-

*Annualised. Source: Trinity Street and Factset

NAV 136.95

Risk Statistics

No of stocks	35
Net Exposure	97.98%

	1 year	3 year*
Tracking error*	5.23%	-
Beta	1.09	-
Sharpe ratio*	1.65	-
Information ratio*	-0.27	-
Volatility*	15.80%	-

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

July 2021

GBP Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned 0.34% for the July 2021 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	31/07/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+0.34%	+2.76%	+10.38%	+9.19%	+23.88%	-	-	+43.00%
Annualised								+29.51%
Benchmark return	+0.05%	+3.17%	+12.19%	+11.17%	+25.73%	-	-	+46.47%
Annualised								+31.77%
Relative return	+0.30%	-0.40%	-1.62%	-1.79%	-1.46%	-	-	-2.37%
Annualised								-1.72%

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.

EUR Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class E Pooled) returned 1.00% for the July 2021 period.

UCITS Performance

Fund Name	The Trinity Street Global Equity UCITS Fund (EUR Class E Pooled)
Benchmark	MSCI All Country World Total Return Index Net
Reporting Date	31/07/2021
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+1.00%	+4.76%	+14.50%	-	-	-	-	+12.13%
Annualised								
Benchmark return	+0.70%	+5.18%	+16.38%	-	-	-	-	+14.88%
Annualised								
Relative return	+0.30%	-0.40%	-1.62%	-	-	-	-	-2.39%
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.

**EUR Class E Pooled date of inception: 7 January 2021

NAV 143

Risk Statistics

No of stocks 35
Net Exposure 97.98%

	1 year	3 year*
Tracking error*	5.41%	-
Beta	0.98	-
Sharpe ratio*	1.69	-
Information ratio*	-0.26	-
Volatility*	11.66%	-

*Annualised. Source: Trinity Street and Factset

NAV 112.13

Risk Statistics

No of stocks 35
Net Exposure 97.98%

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

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

July 2021

Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	15.61	32.38
\$10bn - \$200bn	63.39	62.35
\$2bn - \$10bn	18.98	5.24
\$300m - \$2bn	--	0.04
Cash	2.02	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£144bn+	15.61	32.38
£7.2bn - £144bn	63.39	62.35
£1.4bn - £7.2bn	18.98	5.24
£216m - £1.4bn	--	0.04
Cash	2.02	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€169bn+	15.61	32.38
€8.4bn - €169bn	63.39	62.35
€1.7bn - €8.4bn	18.98	5.24
€253m - €1.7bn	--	0.04
Cash	2.02	--

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.

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Region	Fund %	Benchmark %
Emerging Markets	4.74	11.59
Europe Ex UK	27.72	13.19
Japan	9.15	5.80
North America	49.17	62.39
Pacific Ex Japan	1.76	3.30
United Kingdom	5.45	3.73
Cash	2.02	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	5.30	9.32
Consumer Discretionary	14.52	12.40
Consumer Staples	3.02	6.84
Energy	1.43	3.17
Financials	7.05	13.89
Health Care	15.67	11.82
Industrials	16.28	9.87
Information Technology	25.45	22.34
Materials	6.34	5.02
Real Estate	--	2.64
Utilities	2.93	2.68
Cash	2.02	--
	100	100

Source: Trinity Street and Factset

Disclaimer

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