

Trinity Street Global Equity UCITS Fund

August 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

In August, global markets completely shrugged off the Covid crisis and the upcoming recession in many countries, with equity indices reaching new historical highs and safe haven assets generally in retreat. In the US, the robust rally was driven largely by technology stocks, fuelled to some degree (as revealed later by business newspapers) by aggressive call option buying from Japan's Softbank, among other factors. The upcoming divisive presidential election did little to deter investors' enthusiasm for risk assets. During the annual meetings in Jackson Hole, Fed's chairman Jerome Powell signalled a change in the central bank's targeting regime which is more forgiving of periods of high inflation and hence makes the prospect of low rates for longer more likely. Elsewhere in the world, towards the end of the month Japan's Prime Minister Shinzo Abe announced his imminent resignation for health reasons, putting into question some of the structural reforms he has overseen in the country since taking power in 2012.

In the equities world, both the S&P 500 and Japan's Topix posted strong gains of more than 7%, while Europe trailed with the Stoxx Europe 600 index rising less than 3% in local currency terms. The US dollar continued to weaken against the euro but was almost unchanged vs the yen. Some ECB officials have started to highlight the potential drag from the stronger euro on inflation in the Eurozone. In keeping with the risk-on mode, the yield on US 10yr Treasuries increased from 53bps to 70bps. Brent rallied almost 5% and gold remained near the \$2000 per ounce level, still the standout major asset in terms of YTD performance.

Against this backdrop, the USD I Class underperformed the benchmark by approximately 2%, largely due to a significant drag from technology stocks which the portfolio did not hold and which rallied aggressively, as well as our underweight in the US market. These effects were partly offset by relative gains in areas such as healthcare and consumer staples.

In terms of specific holdings, the biggest positive contributor was NGK Spark Plug, a Japanese industrial player. NGK's results in early August revealed that the core spark plug business is recovering faster than expected, driven particularly by the aftermarket for existing vehicles which is more profitable than the OEM market. Multiple brokers have started to highlight the value proposition of NGK's shares after the positive update.

Galaxy Entertainment, a Macau casino operator, posted gains after reports that the Chinese government is starting to relax travel restrictions into the territory. We believe the main idiosyncratic story at Galaxy remains the expansion of its flagship Cotai Strip property over the next couple of years.

Qualcomm continued to rally strongly after the quarterly results in late July revealing both strength in the underlying business and a landmark IP settlement with Huawei. Higher average selling price (ASPs) in 5G phones and continued RF strength should in our view continue to boost core results.

At the negative end of the spectrum, the biggest drag in August came from some of our best YTD performers. After a strong rally earlier in the year, Arista Networks retreated on market concerns about the 2021 outlook following unclear communication from the company on the quarterly call. We remain convinced that the product cycle at Arista is strong and the market is over-interpreting management's comments.

Nexon was dragged down by an unexpected last-minute delay of a major mobile game launch in China which is overseen by its local partner Tencent. We believe the game should still launch soon, with some delay. Meanwhile, as revealed by quarterly results in August, Nexon's Korean business is going through a phase of exceptional strength.

SK Hynix was dragged down by worries about memory pricing into the second half of 2020. We believe the memory industry is much better placed to deal with any demand weakness than in the past, given much greater supply side concentration. There were no new positions or full disposals in the Fund during the month.

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	\$47.21m
Strategy AUM	\$1214.67m
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

August 2020

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 4.00% for the August 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	31/08/2020
Reporting Currency	USD

NAV 254.58

Risk Statistics

No of stocks	34
Net Exposure	98.31%

	1 year	3 year*
Tracking error*	5.70%	5.63%
Beta	1.04	1.13
Sharpe ratio*	0.55	0.25
Information ratio*	-0.46	-0.48
Volatility*	23.10%	19.37%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+4.00%	+11.74%	+10.52%	-0.25%	+13.04%	+17.63%	+42.99%	+132.62%
Annualised						+5.56%	+7.41%	+8.24%
Benchmark return	+6.12%	+15.30%	+15.22%	+4.75%	+16.52%	+29.46%	+62.60%	+143.19%
Annualised						+8.99%	+10.21%	+8.69%
Relative return	-2.00%	-3.09%	-4.08%	-4.77%	-2.99%	-9.14%	-12.06%	-4.35%
Annualised						-3.14%	-2.54%	-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 (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 4.00% for the August 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	31/08/2020
Reporting Currency	USD

NAV 248.49

Risk Statistics

No of stocks	34
Net Exposure	98.31%

	1 year	3 year*
Tracking error*	5.70%	5.61%
Beta	1.04	1.13
Sharpe ratio*	0.55	0.25
Information ratio*	-0.46	-0.46
Volatility*	23.10%	19.35%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+4.00%	+11.74%	+10.52%	-0.25%	+13.04%	+17.91%	+43.28%	+130.34%
Annualised						+5.65%	+7.46%	+8.14%
Benchmark return	+6.12%	+15.30%	+15.22%	+4.75%	+16.52%	+29.46%	+62.60%	+143.19%
Annualised						+8.99%	+10.21%	+8.69%
Relative return	-2.00%	-3.09%	-4.08%	-4.77%	-2.99%	-8.92%	-11.88%	-5.29%
Annualised						-3.07%	-2.50%	-0.51%

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

August 2020

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 2.39% for the August 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	31/08/2020
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+2.39%	+3.62%	+5.90%	-0.87%	+3.27%	+13.89%	+65.25%	+177.50%
<i>Annualised</i>						+4.43%	+10.57%	+10.04%
Benchmark return	+4.03%	+6.46%	+9.92%	+3.64%	+5.99%	+24.59%	+86.78%	+193.31%
<i>Annualised</i>						+7.60%	+13.31%	+10.61%
Relative return	-1.57%	-2.67%	-3.66%	-4.35%	-2.57%	-8.59%	-11.53%	-5.39%
<i>Annualised</i>						-2.95%	-2.42%	-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 3.36% for the August 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	31/08/2020
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	+3.36%	+4.46%	+2.03%	-5.89%	+4.63%	+17.49%	+35.10%	+179.26%
<i>Annualised</i>						+5.52%	+6.20%	+10.11%
Benchmark return	+4.93%	+7.24%	+5.83%	-1.69%	+7.30%	+28.70%	+52.34%	+191.75%
<i>Annualised</i>						+8.77%	+8.78%	+10.56%
Relative return	-1.50%	-2.59%	-3.59%	-4.28%	-2.49%	-8.71%	-11.32%	-4.28%
<i>Annualised</i>						-2.99%	-2.37%	-0.41%

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 292.04

Risk Statistics

No of stocks 34
Net Exposure 98.31%

	1 year	3 year*
Tracking error*	5.63%	5.54%
Beta	1.09	1.07
Sharpe ratio*	0.14	0.20
Information ratio*	-0.38	-0.49
Volatility*	19.61%	15.47%

*Annualised. Source: Trinity Street and Factset

NAV 290.54

Risk Statistics

No of stocks 34
Net Exposure 98.31%

	1 year	3 year*
Tracking error*	5.52%	6.50%
Beta	1.04	1.17
Sharpe ratio*	0.21	0.25
Information ratio*	-0.39	-0.38
Volatility*	21.64%	18.74%

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

August 2020

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned 2.42% for the August 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	31/08/2020
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+2.42%	+3.72%	+6.32%	-0.45%	+3.78%	-	-	+4.99%
Annualised								+3.67%
Benchmark return	+4.03%	+6.46%	+9.92%	+3.64%	+5.99%	-	-	+11.08%
Annualised								+8.08%
Relative return	-1.55%	-2.57%	-3.27%	-3.95%	-2.09%	-	-	-5.48%
Annualised								-4.08%

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 4.03% for the August 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	31/08/2020
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+4.03%	+11.85%	+10.96%	+0.17%	+13.59%	-	-	+8.75%
Annualised								+6.49%
Benchmark return	+6.12%	+15.30%	+15.22%	+4.75%	+16.52%	-	-	+14.35%
Annualised								+10.58%
Relative return	-1.97%	-3.00%	-3.70%	-4.37%	-2.52%	-	-	-4.90%
Annualised								-3.70%

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 104.99

Risk Statistics

No of stocks	34
Net Exposure	98.31%

	1 year	3 year*
Tracking error*	5.61%	-
Beta	1.09	-
Sharpe ratio*	0.16	-
Information ratio*	-0.29	-
Volatility*	19.74%	-

*Annualised. Source: Trinity Street and Factset

NAV 108.75

Risk Statistics

No of stocks	34
Net Exposure	98.31%

	1 year	3 year*
Tracking error*	5.66%	-
Beta	1.05	-
Sharpe ratio*	0.57	-
Information ratio*	-0.38	-
Volatility*	23.21%	-

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

August 2020

GBP Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned 2.43% for the August 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	31/08/2020
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	+2.43%	+3.77%	-	-	-	-	-	+18.23%
<i>Annualised</i>								
Benchmark return	+4.03%	+6.46%	-	-	-	-	-	+21.19%
<i>Annualised</i>								
Relative return	-1.54%	-2.53%	-	-	-	-	-	-2.44%
<i>Annualised</i>								

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+	11.65	29.74
\$10bn - \$200bn	63.02	61.89
\$2bn - \$10bn	23.65	8.22
\$300m - \$2bn	--	0.15
Cash	1.69	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£149bn+	11.65	29.74
£7.5bn - £149bn	63.02	61.89
£1.5bn - £7.5bn	23.65	8.22
£224m - £1.5bn	--	0.15
Cash	1.69	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€167bn+	11.65	29.74
€8.4bn - €167bn	63.02	61.89
€1.7bn - €8.4bn	23.65	8.22
€251m - €1.7bn	--	0.15
Cash	1.69	--

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 118.23

Risk Statistics

No of stocks 34
Net Exposure 98.31%

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

*Annualised. Source: Trinity Street and Factset

Region	Fund %	Benchmark %
Emerging Markets	6.73	11.64
Europe Ex UK	18.86	13.22
Japan	12.69	6.63
North America	54.46	61.35
Pacific ex Japan	2.70	3.52
United Kingdom	2.88	3.64
Cash	1.69	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	9.19	9.49
Consumer Discretionary	22.41	12.80
Consumer Staples	2.62	7.84
Energy	1.85	3.13
Financials	4.02	12.85
Health Care	11.67	12.30
Industrials	13.30	9.44
Information Technology	29.83	21.73
Materials	3.42	4.69
Real Estate	--	2.73
Utilities	--	3.00
Cash	1.69	--
	100	100

Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

August 2020

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