

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 reported good performance in January vs the MSCI All Country World benchmark, outperforming across all share classes. Standout stocks were Hess (up 33%) and Renesas (up 26%). The portfolio had seven positions with greater than 20% positive monthly share price developments. On a country basis, stock selection in the USA, Germany and Japan contributed positively with only Sweden detracting. Within sectors, Information Technology and Industrials helped generate excess whilst Consumer Staples did not. The fund added no new positions in January.

Hess increased 33.3% in January contributing 0.65% of out performance. Hess suffered in December due to weak oil price performance (-c20%). December also saw the release of news suggesting border disputes with Venezuela and political noise questioning the validity of contract terms for the Oil projects taking place. These concerns abated in January which together with a 20% increase in the oil price proved positive for the shares. Importantly, the Guyana developments continue to be on-track with first oil expected in 1Q19.

Next increased 25.4% in January contributing 0.42% to excess return. The market expected the UK retailer to report a difficult trading update after a weak start to the winter holiday season. After having a tough month in December with the stock down c15%, expectations were low. Despite this, Next delivered an update above expectations driven by strong online sales and a better end to December. Forward looking guidance was also good. The January update provided a good data point that the online retail position is well placed to compete against disruptive new entrants.

Renesas increased 26% in January contributing 0.39% to relative. The stock suffered in 2H18 due to end demand and inventory concerns. Chinese stimulus news-flow alongside a positive Industrial segment update during the month led to a strong rally in the shares. A key overhang on the stock was the inventory overhang for its products due to slower demand for its semiconductors (particularly Auto). 2018 was a tough year for auto suppliers as China auto production was negative for the first time in 11 years causing suppliers to report declining sales and lower profits. Renesas maintains a strong market position and we believe it will benefit from better demand as well as internal operational changes which should lead to better profitability.

Shimano decreased -1.1% in January resulting in a drag of -0.30% to the portfolio's relative performance. There has been little news on Shimano with the company due to report its full year numbers in February. The growth in E-bikes continue to be a major opportunity for Shimano.

Svenska Handelsbanken decreased 2.1% in January resulting in a drag of -0.31% to the portfolio's relative performance. There was a SEK devaluation resulting in the reduction in USD terms. The stock is set to report its FY numbers in early February. In our view the bank remains well positioned in its ability to extend its decentralised relationship-focused model into a digital world which is disbelieved by the market but we believe can add significant value.

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	\$28.03m
Strategy AUM	\$1,111.32m
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 12.50% for the January 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	31/01/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	12.50%	6.01%	-7.72%	12.50%	-10.36%	47.04%	31.31%	105.09%
<i>Annualised</i>						13.71%	5.60%	8.23%
Benchmark return	7.90%	1.76%	-4.71%	7.90%	-7.48%	39.09%	38.45%	97.88%
<i>Annualised</i>						11.62%	6.72%	7.80%
Relative return	4.27%	4.18%	-3.16%	4.27%	-3.11%	5.72%	-5.16%	3.65%
<i>Annualised</i>						1.87%	-1.05%	0.40%

NAV 224.45

Risk Statistics

No of stocks	33
Net Exposure	97.56%

	1 year	3 year*
Tracking error*	6.63%	7.33%
Beta	1.29	1.22
Sharpe ratio*	-0.61	0.79
Information ratio*	-0.36	0.33
Volatility*	18.93%	14.61%

*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 12.50% for the January 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	31/01/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	12.50%	6.01%	-7.72%	12.50%	-10.35%	47.00%	30.89%	102.58%
<i>Annualised</i>						13.70%	5.53%	8.08%
Benchmark return	7.90%	1.76%	-4.71%	7.90%	-7.48%	39.09%	38.45%	97.88%
<i>Annualised</i>						11.62%	6.72%	7.80%
Relative return	4.27%	4.17%	-3.15%	4.27%	-3.10%	5.69%	-5.47%	2.38%
<i>Annualised</i>						1.86%	-1.12%	0.26%

NAV 218.54

Risk Statistics

No of stocks	33
Net Exposure	97.56%

	1 year	3 year*
Tracking error*	6.62%	7.33%
Beta	1.29	1.22
Sharpe ratio*	-0.61	0.79
Information ratio*	-0.36	0.32
Volatility*	18.92%	14.60

*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 8.92% for the January 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	31/01/2019
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	8.92%	2.97%	-5.32%	8.92%	-0.57%	65.38%	68.53%	155.08%
<i>Annualised</i>						18.26%	11.00%	10.86%
Benchmark return	4.47%	-1.15%	-4.98%	4.47%	0.01%	49.98%	72.97%	142.91%
<i>Annualised</i>						14.47%	11.58%	10.26%
Relative return	4.26%	4.17%	-0.36%	4.26%	-0.58%	10.27%	-2.57%	5.01%
<i>Annualised</i>						3.31%	-0.52%	0.54%

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 12.08% for the January 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	31/01/2019
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	12.08%	4.68%	-8.40%	12.08%	-5.45%	35.71%	50.27%	148.07%
<i>Annualised</i>						10.71%	8.49%	10.52%
Benchmark return	7.49%	0.49%	-2.83%	7.49%	0.44%	31.16%	62.72%	147.42%
<i>Annualised</i>						9.46%	10.23%	10.49%
Relative return	4.27%	4.17%	-5.73%	4.27%	-5.87%	3.47%	-7.65%	0.26%
<i>Annualised</i>						1.14%	-1.58%	0.03%

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 268.45

Risk Statistics

No of stocks	33	
Net Exposure	97.56%	
	1 year	3 year*
Tracking error*	6.16%	7.69%
Beta	1.16	0.87
Sharpe ratio*	-0.12	1.29
Information ratio*	-0.03	0.45
Volatility*	15.55%	11.66%

*Annualised. Source: Trinity Street and Factset

NAV 258.09

Risk Statistics

No of stocks	33	
Net Exposure	97.56%	
	1 year	3 year*
Tracking error*	7.75%	7.71%
Beta	1.36	1.31
Sharpe ratio*	-0.31	0.61
Information ratio*	-0.65	0.22
Volatility*	19.80%	14.38%

*Annualised. Source: Trinity Street and Factset

Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	13.33	22.85
\$10bn - \$200bn	53.98	66.23
\$2bn - \$10bn	30.25	10.80
\$300m - \$2bn	--	0.13
Cash	2.44	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£152bn+	13.33	22.85
£7.6bn - £152bn	53.98	66.23
£1.5bn - £7.6bn	30.25	10.80
£228m - £1.5bn	--	0.13
Cash	2.44	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€174bn+	13.33	22.85
€8.7bn - €174bn	53.98	66.23
€1.7bn - €8.7bn	30.25	10.80
€261m - €1.7bn	--	0.13
Cash	2.44	--

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	11.18	11.06
Europe Ex UK	29.27	13.99
Japan	17.79	7.51
North America	27.82	57.99
Pacific ex Japan	5.91	4.28
United Kingdom	5.59	5.19
Cash	2.44	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	6.56	9.09
Consumer Discretionary	22.34	10.61
Consumer Staples	3.34	8.20
Energy	8.35	6.32
Financials	11.49	17.26
Health Care	4.06	11.80
Industrials	21.98	10.43
Information Technology	13.93	14.84
Materials	2.61	4.93
Real Estate	2.90	3.25
Utilities	--	3.26
Cash	2.44	--
	100	100

Source: Trinity Street and Factset

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