

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

August was a turbulent month for the markets, with continued headlines around the US-China trade war (tariff extension by President Trump to virtually all Chinese imports into the US) and central bank commentary around the world once again driving much of the price action, in addition to political events in Hong Kong where protesters took to the streets to push back against a bill on extradition to Mainland China. At a high level, there were significant risk-off moves throughout various markets globally early in the month, followed by some stabilisation later on. All major equity indices (S&P 500, Stoxx Europe 600 and the Topix) finished the month in the red in both local currency and USD terms, but the moves were significantly more pronounced in fixed income where the US 10yr rate moved from over 2% in late July to less than 1.5% exiting August, one of the largest monthly changes in recent history. The Japanese yen rallied around 2.3% against the USD due to its safe haven status while the euro weakened. Unsurprisingly given the macro backdrop, the Brent oil benchmark fell about 7% to \$60.

The Fund underperformed the benchmark in the range of 100 – 130bps across all share classes, with the benefit from industrials not offsetting the drag from communication services and real estate stocks sufficiently. The best-performing position in the Fund was Ferrovial, a Spanish-listed operator of infrastructure assets based mostly in the US, Canada and the UK. The position did benefit from the low-rate macro backdrop given the predictability of its cash flows but H1 results also came in strong, driven by the toll road business in North America. Over time, the market is starting to appreciate the defensive quality of Ferrovial's infrastructure portfolio to a greater degree.

Another strong performer was Renesas, also driven by good quarterly results. The company delivered revenue at the top end of the guided range and gross margin well above guidance on increased wafer starts in June after the May shutdown and distributor inventory showing stability. The company's full year target of JPY 100bn free cash flow now looks likely to be beaten. At the other end of the performance spectrum, Nexon stock was weak after the company published soft revenue guidance for Q3 driven by its Chinese business. This is driven partly by a couple of weaker updates released in the summer and partly by a particularly tough comparable given the calendar effects in Q3/Q4 of last year. Results actually delivered by the company in Q2 were solid. We believe the market is spooked by the headline number in the China guidance and is failing to appreciate its genesis and limited impact on full-year financials. In our view, the upcoming launch of a mobile version of Dungeon & Fighter in China should create a step-change in the company's P&L which is not discounted by the current valuation. Ciena pulled back after a particularly strong upward move in the share price after the previous set of results in June. Macro was also a drag, much as for Subsea 7 where the drop in the oil price seems to have driven the negative price action in the absence of major company-specific news in the month.

The Fund established two new positions in the month and there were two full disposals.

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	\$43.34m
Strategy AUM	\$1028.80m
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	0.80%
Perf. Fee	20%
Min Init. Sub.	50,000
ISIN Codes	EUR: IE00BF41PW08 GBP: IE00BF41PX15 USD: IE00BF41PY22
Share Class	X Pooled
Currency	EUR/GBP/USD
Mgt. Fee	0.40%
Perf. Fee	20%
Min Init. Sub.	15,000
ISIN Codes	GBP: IE00BF41PQ48 USD: IE00BF41PR54

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned -3.59% 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	31/08/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-3.59%	3.91%	-2.59%	12.88%	-6.36%	29.40%	23.95%	105.78%
Annualised						8.97%	4.39%	7.75%
Benchmark return	-2.37%	4.33%	2.73%	13.80%	-0.28%	30.11%	30.77%	108.71%
Annualised						9.17%	5.51%	7.91%
Relative return	-1.24%	-0.40%	-5.18%	-0.81%	-6.10%	-0.55%	-5.21%	-1.40%
Annualised						-0.18%	-1.07%	-0.15%

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.

NAV 225.21

Risk Statistics

No of stocks	34
Net Exposure	98.08%

	1 year	3 year*
Tracking error*	7.10%	5.41%
Beta	1.30	1.24
Sharpe ratio*	-0.30	0.49
Information ratio*	-0.74	0.05
Volatility*	22.09%	14.61%

*Annualised. Source: Trinity Street and Factset

USD Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD A Class Pooled) returned -3.37% 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	31/08/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-3.37%	4.15%	-2.35%	13.16%	-6.12%	29.71%	24.11%	103.76%
Annualised						9.06%	4.42%	7.64%
Benchmark return	-2.37%	4.33%	2.73%	13.80%	-0.28%	30.11%	30.77%	108.71%
Annualised						9.17%	5.51%	7.91%
Relative return	-1.02%	-0.17%	-4.95%	-0.57%	-5.86%	-0.31%	-5.09%	-2.37%
Annualised						-0.10%	-1.04%	-0.25%

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.

NAV 219.82

Risk Statistics

No of stocks	34
Net Exposure	98.08%

	1 year	3 year*
Tracking error*	7.07%	5.39%
Beta	1.29	1.24
Sharpe ratio*	-0.29	0.50
Information ratio*	-0.71	0.06
Volatility*	22.05%	14.58%

*Annualised. Source: Trinity Street and Factset

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned -3.04% 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	31/08/2019
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-3.04%	4.53%	3.41%	14.74%	0.09%	39.00%	68.45%	168.72%
Annualised						11.60%	10.99%	10.77%
Benchmark return	-1.84%	7.97%	12.19%	19.01%	6.43%	39.93%	78.32%	176.74%
Annualised						11.85%	12.26%	11.10%
Relative return	-1.22%	-3.19%	-7.83%	-3.59%	-5.96%	-0.66%	-5.53%	-2.90%
Annualised						-0.22%	-1.13%	-0.30%

NAV 282.8

Risk Statistics

No of stocks	34	
Net Exposure	98.08%	
	1 year	3 year*
Tracking error*	6.77%	5.51%
Beta	1.09	1.03
Sharpe ratio*	-0.07	0.80
Information ratio*	-0.85	-0.01
Volatility*	16.10%	11.56%

*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 -2.52% 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	31/08/2019
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-2.52%	8.21%	3.66%	20.59%	-0.56%	31.09%	48.13%	166.91%
Annualised						9.44%	8.18%	10.69%
Benchmark return	-1.30%	5.57%	6.22%	18.13%	5.36%	31.59%	56.41%	171.91%
Annualised						9.58%	9.36%	10.90%
Relative return	-1.24%	2.50%	-2.41%	2.08%	-5.62%	-0.38%	-5.29%	-1.84%
Annualised						-0.13%	-1.08%	-0.19%

NAV 277.69

Risk Statistics

No of stocks	34	
Net Exposure	98.08%	
	1 year	3 year*
Tracking error*	9.16%	6.46%
Beta	1.40	1.29
Sharpe ratio*	-0.02	0.52
Information ratio*	-0.49	0.06
Volatility*	22.40%	14.69%

*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.

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned -3.14% 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	31/08/2019
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	-3.14%	7.49%	-	-	-	-	-	1.17%
Annualised								
Benchmark return	-1.84%	7.97%	-	-	-	-	-	4.63%
Annualised								
Relative return	-1.32%	-0.44%	-	-	-	-	-	-3.31%
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.

**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 -3.66% 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	31/08/2019
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	-3.66%	3.86%	-	-	-	-	-	-4.26%
Annualised								
Benchmark return	-2.37%	4.33%	-	-	-	-	-	-1.86%
Annualised								
Relative return	-1.32%	-0.44%	-	-	-	-	-	-2.44%
Annualised								

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 101.17

Risk Statistics

No of stocks 34
Net Exposure 98.08%

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

*Annualised. Source: Trinity Street and Factset

NAV 95.74

Risk Statistics

No of stocks 34
Net Exposure 98.08%

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

*Annualised. Source: Trinity Street and Factset

Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	13.91	24.90
\$10bn - \$200bn	59.08	64.67
\$2bn - \$10bn	25.09	10.23
\$300m - \$2bn	--	0.19
Cash	1.92	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£164bn+	13.91	24.90
£8.2bn - £164bn	59.08	64.67
£1.6bn - £8.2bn	25.09	10.23
£246m - £1.6bn	--	0.19
Cash	1.92	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€182bn+	13.91	24.90
€9.1bn - €182bn	59.08	64.67
€1.8bn - €9.1bn	25.09	10.23
€272m - €1.8bn	--	0.19
Cash	1.92	--

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	7.44	11.14
Europe Ex UK	25.50	13.82
Japan	17.55	7.17
North America	39.78	59.08
Pacific ex Japan	5.44	4.04
United Kingdom	2.37	4.76
Cash	1.92	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	9.62	8.94
Consumer Discretionary	17.11	10.93
Consumer Staples	3.67	8.71
Energy	6.21	5.33
Financials	10.13	16.32
Health Care	7.72	11.55
Industrials	25.79	10.37
Information Technology	15.17	16.30
Materials	--	4.72
Real Estate	2.67	3.36
Utilities	--	3.47
Cash	1.92	--
	100	100

Source: Trinity Street and Factset

Contact Details

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