

# Trinity Street Global Equity UCITS Fund

October 2022

## 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 24-36 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

Political developments in China, the Q3 corporate earnings season, ongoing deterioration in the macroeconomic environment and increasing speculation about a possible 'pivot' by the US Federal Reserve were all seen as important drivers of market action in October. In China, the party congress appointed Xi Jinping for his third successive term as President, cementing his position as the country's most powerful leader since Mao. The makeup of his newly selected Politburo Standing Committee, filled with loyalists, spooked foreign investors and led to a sell-off in Chinese risk. The beginning of the corporate earnings season sent mixed signals overall but was notably negative for a number of large US technology companies including Meta, Amazon, Alphabet and **Microsoft**. Macroeconomic data continued to show stubbornly high inflation and significant sequential deterioration in a number of markets including real estate, leading investors to ascribe a higher probability to the Fed slowing down its future rate hikes. As a result, equity markets had a generally positive month with the S&P 500 rallying 8.0%, Stoxx Europe 600 6.3% and the Japanese Topix 5.1%, all in local currency terms.

After significant strength in September, the dollar weakened somewhat against the euro but continued to climb against the yen, leading to a number of market interventions by the Japanese government aimed at defending its currency. The US 10 year Treasury yield rose from 3.83% to 4.05%. Buoyed by a production cut agreed by OPEC+ early in the month, crude oil traded higher with the Brent benchmark up 7.8%. However, the widely followed European gas prices were generally soft amid unseasonably mild weather across the continent. The Trinity Street Global Equity UCITS Fund posted positive relative performance in the month, 1.18% ahead of the MSCI All Country World NDR for the USD A & I share class, as the benefit from Industrials and Consumer Discretionary names offset the drag from Energy. The two best performers were both US defence conglomerates, **Lockheed Martin** and **Northrop Grumman**. Both benefited from positive news coming out of their respective quarterly results. **Lockheed Martin** showed strong free cash flow, announced an unexpectedly large share buyback and suggested that the current robust defence spending environment should result in a return to growth from 2024. **Northrop Grumman** posted strong orders in Q3 and on its earnings call provided concrete examples of how it believes the evolving defence backdrop will drop through into the company's improved results in the future. Another strong performer was **Cigna**, a US-based managed care organization. The managed care space benefited from a solid set of results by the industry leader, United Healthcare, early in the earnings season. The biggest drag in the month came from **Harbour Energy**, a UK-based oil and gas producer with significant exposure to gas prices. The company suffered from the lower gas prices mentioned above and from the risk of higher windfall tax in the UK under the new government led by Rishi Sunak. We believe the company's shares remain greatly undervalued under all realistic tax scenarios. **Activision Blizzard** stock continues to trade on merger arbitrage terms given its pending acquisition by **Microsoft**. The Fund's position in **Terminix** was rolled into **Rentokil Initial** following the completion of the former's acquisition by the latter; otherwise, there were no new additions to or full disposals from the Fund during the month.

## The Manager



## Fund Managers

### Richard Bruce

Richard is the Founding Partner of Trinity Street Asset Management and has over 35 years of 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 in London with its joint-venture partner, Rowe Price Fleming. Richard holds a degree in History from the University of Cambridge (Trinity College).

### Ed Bell

Ed joined Trinity Street in 2007 and has worked professionally in global markets for over 25 years. He spent 14 years as a senior analyst at Cazenove (latterly, JPMorgan Cazenove) where his responsibilities included heading up, at different times, various sector analyst teams. 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 (Oriental College).

### Nick Mayor

Nick joined Trinity Street in 2017 and has over 20 years of experience in global markets. He 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, both from the University of Oxford (Brasenose College).

### Piotr Krupa

Piotr joined Trinity Street in 2015 as an Investment Analyst and became a Junior Portfolio Manager in 2020. Prior to Trinity Street, he spent two years at Goldman Sachs in London as an Analyst on the Emerging Markets desk within the FICC (Fixed Income, Currency and Commodities) division. Piotr holds an MPhil in Finance and Economics and a BA in Economics, both from the University of Cambridge (Trinity College).

## Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$64.54 m
Strategy AUM	\$382.85 m
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

October 2022

## USD Class I Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 7.29% for the October 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	31/10/2022
Reporting Currency	USD

NAV 286.96

### Risk Statistics

No of stocks 32  
Net Exposure 96.22

	1 year	3 year*
Tracking error*	6.13%	5.86%
Beta	0.93	0.99
Sharpe ratio*	-0.71	0.28
Information ratio*	1.58	0.26
Volatility*	18.33%	19.95%

\*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	7.29%	-6.29%	-10.05%	-15.42%	-11.62%	20.24%	25.45%	162.21%
Annualised						6.34%	4.64%	7.80%
Benchmark return	6.03%	-7.65%	-9.42%	-21.14%	-19.96%	15.25%	29.09%	152.32%
Annualised						4.85%	5.24%	7.48%
Relative return	1.18%	1.47%	-0.69%	7.25%	10.41%	4.33%	-2.82%	3.92%
Annualised						1.42%	-0.57%	0.30%

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 7.29% for the October 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	31/10/2022
Reporting Currency	USD

NAV 280.1

### Risk Statistics

No of stocks 32  
Net Exposure 96.22

	1 year	3 year*
Tracking error*	6.14%	5.86%
Beta	0.93	0.99
Sharpe ratio*	-0.71	0.28
Information ratio*	1.58	0.26
Volatility*	18.34%	19.95%

\*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	7.29%	-6.29%	-10.05%	-15.42%	-11.62%	20.24%	25.76%	159.64%
Annualised						6.34%	4.69%	7.72%
Benchmark return	6.03%	-7.65%	-9.42%	-21.14%	-19.96%	15.25%	29.09%	152.32%
Annualised						4.85%	5.24%	7.48%
Relative return	1.18%	1.47%	-0.69%	7.25%	10.41%	4.32%	-2.58%	2.90%
Annualised						1.42%	-0.52%	0.22%

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

October 2022

## GBP Class A Pooled

NAV 378.58

### Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 3.32% for the October period.

### Risk Statistics

No of stocks 32  
Net Exposure 96.22

### 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 31/10/2022  
Reporting Currency GBP

	1 year	3 year*
Tracking error*	6.13%	5.92%
Beta	0.80	0.96
Sharpe ratio*	0.22	0.57
Information ratio*	1.48	0.22
Volatility*	11.68%	14.97%

\*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	3.32%	-1.62%	-2.57%	-1.17%	4.51%	34.22%	42.87%	259.73%
Annualised						10.31%	7.40%	10.49%
Benchmark return	2.81%	-2.39%	-1.23%	-7.22%	-4.70%	29.53%	48.89%	253.90%
Annualised						9.01%	8.29%	10.35%
Relative return	0.50%	0.78%	-1.36%	6.53%	9.67%	3.62%	-4.05%	1.65%
Annualised						1.19%	-0.82%	0.13%

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

NAV 391.63

### Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class A Pooled) returned 5.63% for the October period.

### Risk Statistics

No of stocks 32  
Net Exposure 96.22

### 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 31/10/2022  
Reporting Currency EUR

	1 year	3 year*
Tracking error*	6.17%	5.91%
Beta	0.87	0.97
Sharpe ratio*	0.09	0.52
Information ratio*	1.47	0.22
Volatility*	15.23%	17.33%

\*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	5.63%	-3.97%	-4.62%	-3.33%	2.79%	34.82%	46.84%	276.42%
Annualised						10.47%	7.99%	10.88%
Benchmark return	5.10%	-4.72%	-3.32%	-9.26%	-6.28%	30.10%	52.16%	266.28%
Annualised						9.17%	8.76%	10.65%
Relative return	0.51%	0.79%	-1.35%	6.54%	9.68%	3.63%	-3.49%	2.77%
Annualised						1.20%	-0.71%	0.21%

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.

# Trinity Street Global Equity UCITS Fund

October 2022

## GBP Class X Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned 3.19% for the October 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	31/10/2022
Reporting Currency	GBP

NAV 136.62

### Risk Statistics

No of stocks	32
Net Exposure	96.22

	1 year	3 year*
Tracking error*	5.63%	5.72%
Beta	0.83	0.98
Sharpe ratio*	0.21	0.58
Information ratio*	1.60	0.28
Volatility*	11.89%	15.09%

\*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	3.19%	-1.74%	-2.18%	-1.32%	4.42%	35.36%		36.62%
Annualised						10.62%		9.27%
Benchmark return	2.81%	-2.39%	-1.23%	-7.22%	-4.70%	29.53%		34.02%
Annualised						9.01%		8.68%
Relative return	0.37%	0.66%	-0.97%	6.36%	9.57%	4.50%		1.94%
Annualised						1.48%		0.55%

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 7.16% for the October 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	31/10/2022
Reporting Currency	USD

NAV 122.8

### Risk Statistics

No of stocks	32
Net Exposure	96.22

	1 year	3 year*
Tracking error*	5.52%	5.61%
Beta	0.95	1.00
Sharpe ratio*	-0.72	0.29
Information ratio*	1.71	0.32
Volatility*	18.60%	20.10%

\*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	7.16%	-6.41%	-9.70%	-15.72%	-11.88%	21.00%		22.80%
Annualised						6.56%		6.04%
Benchmark return	6.03%	-7.65%	-9.42%	-21.14%	-19.96%	15.25%		18.64%
Annualised						4.85%		5.01%
Relative return	1.06%	1.34%	-0.31%	6.86%	10.09%	4.99%		3.50%
Annualised						1.63%		0.99%

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.

# Trinity Street Global Equity UCITS Fund

October 2022

## GBP Class E Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned 3.38% for the October 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	31/10/2022
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	3.38%	-1.45%	-2.25%	-0.63%	5.19%			55.34%
<i>Annualised</i>								18.21%
Benchmark return	2.81%	-2.39%	-1.23%	-7.22%	-4.70%			46.23%
<i>Annualised</i>								15.52%
Relative return	0.56%	0.96%	-1.03%	7.11%	10.38%			6.23%
<i>Annualised</i>								2.32%

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.

NAV 155.34

### Risk Statistics

No of stocks	32
Net Exposure	96.22

	1 year	3 year*
Tracking error*	6.13%	-
Beta	0.80	-
Sharpe ratio*	0.28	-
Information ratio*	1.59	-
Volatility*	11.68%	-

\*Annualised. Source: Trinity Street and Factset

## EUR Class E Pooled

### Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class E Pooled) returned 5.69% for the October 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	31/10/2022
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	5.69%	-3.79%	-4.30%	-2.79%	3.46%			21.03%
<i>Annualised</i>								11.08%
Benchmark return	5.10%	-4.72%	-3.32%	-9.26%	-6.28%			13.94%
<i>Annualised</i>								7.45%
Relative return	0.56%	0.98%	-1.02%	7.12%	10.39%			6.22%
<i>Annualised</i>								3.38%

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 121.03

### Risk Statistics

No of stocks	32
Net Exposure	96.22

	1 year	3 year*
Tracking error*	6.17%	-
Beta	0.87	-
Sharpe ratio*	0.14	-
Information ratio*	1.58	-
Volatility*	15.23%	-

\*Annualised. Source: Trinity Street and Factset

# Trinity Street Global Equity UCITS Fund

October 2022

## Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	2.54	28.65
\$10bn - \$200bn	68.43	63.81
\$2bn - \$10bn	25.25	7.42
\$300m - \$2bn	--	0.11
Cash	3.78	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£174bn+	2.54	28.65
£8.7bn - £174bn	68.43	63.81
£1.7bn - £8.7bn	25.25	7.42
£260.6m - £1.7bn	--	0.11
Cash	3.78	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€202bn+	2.54	28.65
€10.1bn - €202bn	68.43	63.81
€2bn - €10.1bn	25.25	7.42
€303.5m - €2bn	--	0.11
Cash	3.78	--

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	4.41	9.97
Europe Ex UK	25.84	11.91
Japan	6.25	5.22
North America	48.43	66.11
Pacific Ex Japan	--	3.09
United Kingdom	11.29	3.70
Cash	3.78	--
	<b>100</b>	<b>100</b>

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	4.84	6.89
Consumer Discretionary	7.88	10.82
Consumer Staples	--	7.56
Energy	2.48	5.80
Financials	5.57	14.77
Health Care	20.35	13.24
Industrials	29.94	9.83
Information Technology	19.52	20.89
Materials	3.12	4.63
Real Estate	--	2.53
Utilities	2.53	3.03
Cash	3.78	--
	<b>100</b>	<b>100</b>

Source: Trinity Street and Factset

## Contact Details

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