

Trinity Street Global Equity UCITS Fund

September 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

September was a month of tightening financial conditions to control inflation, reverberating across markets and creating volatility across asset classes. The US Federal Reserve raised interest rates by 0.75 percentage points, the Bank of England by 0.5 percentage points and the European central Bank by 0.75 percentage points. The Russian war ratcheted up a notch with the further reduction of European gas deliveries, annexation of occupied territories and brinkmanship regarding non-conventional weapons. At the same time, non-conventional fiscal policies announced by new leadership in the UK with the aim to stimulate growth led to dramatic moves in the currency and Gilts markets with the 10-year Gilt yield rising from 2.8% to close the month at 4.1%. For the full month, the US 10yr Treasury yield ended up increasing from 3.1% to 3.8% while in equities the S&P 500 and Stoxx 600 Europe both finished the month sharply lower, down 9.3% and 6.6%, respectively. In the case of European stocks, the local currency decline was further exacerbated in USD terms by a further weakening in the Euro which finished September around 0.98 to the dollar, down 2.6%, while Sterling slid 4.1% to finish at 1.12 to the dollar. The Japanese Topix declined 6.5% in local terms and the yen declined more than 4% against the USD as it breached the 140 and approached the 145 mark. European gas prices (TTF) were volatile but declined by over 22% at the month end versus the high levels seen in August, while the oil price (Brent) slumped to \$85 on the economic outlook.

In these volatile circumstances, the USD A Class outperformed the MSCI All Countries World Index by 47bps (net of fees) as the positive contribution from Utilities offset weakness in Industrials. The best performer in the portfolio was Fortum, a Finnish-based utility with a core portfolio geared to Europe's energy requirement and rebounding following resolution of German's energy market restructuring that resulted in a proposal to nationalise Uniper, a non-core subsidiary of Fortum. We believe the current valuation for Fortum is far from reflecting the value of the company's core portfolio given the landscape for European energy and it should now be able to trade towards this with less distraction. Northrop Grumman, the US-based defence contractor performed well as its long-term position in providing key partners with high tech defence and security solutions looks increasingly assured to us.

Detractors from the portfolio included Vestas, the Danish wind turbine manufacturer, as investors continue to be concerned on the near-term order flow from developers with projects priced prior to recent materials and energy inflation. However, while these headwinds are known we see a significant opportunity for Vestas to enjoy multi-year long term growth driven by both policy change and a renewed pricing power that we believe should see Vestas return to longer-term profitable growth. Getlink, the operator for the UK/French tunnel, also detracted as the sensitivity of its long-dated concession was impacted by rate expectations while we believe its underappreciated cash generation from electricity interconnection and its position as a unique strategic asset with long term visibility on cash flow growth were less in focus. No positions were newly added to or fully sold from the Fund during September.

This is a marketing communication.

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.

Piotr Krupa

Piotr is a Junior Portfolio Manager, working alongside the Portfolio Management team. Before joining Trinity Street in April 2015, he spent two years on the Emerging Markets desk within the FICC (Fixed Income, Currency and Commodities) division at Goldman Sachs in London. He holds an MPhil in Finance and Economics and a BA in Economics from the University of Cambridge (Trinity College).

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$60.97 m
Strategy AUM	\$400.39 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: IE00BF41P561 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

September 2022

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned **-9.14%** for the September 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	30/09/2022
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-9.14%	-8.56%	-20.75%	-21.16%	-14.49%	15.44%	19.76%	144.40%
Annualised						4.90%	3.67%	7.26%
Benchmark return	-9.57%	-6.82%	-21.41%	-25.63%	-20.66%	11.67%	24.27%	137.96%
Annualised						3.75%	4.44%	7.04%
Relative return	0.47%	-1.87%	0.85%	6.00%	7.78%	3.38%	-3.63%	2.71%
Annualised						1.11%	-0.74%	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 (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 **-9.15%** for the September 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	30/09/2022
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-9.15%	-8.57%	-20.75%	-21.16%	-14.49%	15.44%	20.05%	142.00%
Annualised						4.90%	3.72%	7.18%
Benchmark return	-9.57%	-6.82%	-21.41%	-25.63%	-20.66%	11.67%	24.27%	137.96%
Annualised						3.75%	4.44%	7.04%
Relative return	0.47%	-1.87%	0.84%	6.00%	7.78%	3.38%	-3.39%	1.70%
Annualised						1.11%	-0.69%	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 (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

Risk Statistics 267.47

No of stocks 32

Net Exposure 97.00

	1 year	3 year*
Tracking error*	6.43%	5.82%
Beta	0.87	0.98
Sharpe ratio*	-0.97	0.22
Information ratio*	1.11	0.21
Volatility*	17.04%	19.63%

*Annualised. Source: Trinity Street and Factset

NAV

Risk Statistics 261.07

No of stocks 32

Net Exposure 97.00

	1 year	3 year*
Tracking error*	6.43%	5.82%
Beta	0.87	0.98
Sharpe ratio*	-0.97	0.22
Information ratio*	1.11	0.21
Volatility*	17.04%	19.63%

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

September 2022

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned **-5.29%** for the September 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	30/09/2022
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-5.29%	-0.52%	-6.52%	-4.34%	3.29%	27.44%	43.84%	248.18%
<i>Annualised</i>						8.42%	7.54%	10.28%
Benchmark return	-5.74%	1.37%	-7.31%	-9.76%	-4.17%	23.27%	49.36%	244.24%
<i>Annualised</i>						7.22%	8.35%	10.18%
Relative return	0.48%	-1.87%	0.85%	6.00%	7.78%	3.38%	-3.70%	1.14%
<i>Annualised</i>						1.12%	-0.75%	0.09%

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 **-6.74%** for the September 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	30/09/2022
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	-6.74%	-2.42%	-9.99%	-8.48%	1.17%	28.47%	44.17%	256.34%
<i>Annualised</i>						8.71%	7.59%	10.48%
Benchmark return	-7.18%	-0.56%	-10.74%	-13.66%	-6.14%	24.27%	49.97%	248.50%
<i>Annualised</i>						7.51%	8.44%	10.29%
Relative return	0.47%	-1.87%	+0.85%	6.00%	7.78%	3.38%	-3.87%	2.25%
<i>Annualised</i>						1.11%	-0.79%	0.17%

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

Risk Statistics 366.42

No of stocks 32

Net Exposure 97.00

	1 year	3 year*
Tracking error*	6.43%	5.91%
Beta	0.76	0.96
Sharpe ratio*	0.12	0.45
Information ratio*	1.13	0.21
Volatility*	11.43%	14.99%

*Annualised. Source: Trinity Street and Factset

NAV

Risk Statistics 370.74

No of stocks 32

Net Exposure 97.00

	1 year	3 year*
Tracking error*	6.48%	5.91%
Beta	0.83	0.97
Sharpe ratio*	-0.02	0.43
Information ratio*	1.12	0.21
Volatility*	14.72%	17.11%

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

September 2022

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned **-5.35%** for the September 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	30/09/2022
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	-5.35%	-0.08%	-6.48%	-4.37%	3.36%	28.71%		32.40%
<i>Annualised</i>						8.78%		8.52%
Benchmark return	-5.74%	1.37%	-7.31%	-9.76%	-4.17%	23.27%		30.36%
<i>Annualised</i>						7.22%		8.03%
Relative return	0.41%	-1.43%	0.89%	5.97%	7.86%	4.41%		1.56%
<i>Annualised</i>						1.45%		0.45%

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 **-9.21%** for the September 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	30/09/2022
Reporting Currency	USD

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	-9.21%	-8.15%	-20.71%	-21.35%	-14.61%	16.33%		14.60%
<i>Annualised</i>						5.17%		4.07%
Benchmark return	-9.57%	-6.82%	-21.41%	-25.63%	-20.66%	11.67%		11.89%
<i>Annualised</i>						3.75%		3.34%
Relative return	0.41%	-1.43%	0.89%	5.75%	7.63%	4.18%		2.42%
<i>Annualised</i>						1.37%		0.70%

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

Risk Statistics 132.4

No of stocks 32

Net Exposure 97.00

	1 year	3 year*
Tracking error*	5.94%	5.72%
Beta	0.80	0.97
Sharpe ratio*	0.13	0.47
Information ratio*	1.24	0.27
Volatility*	11.69%	15.11%

*Annualised. Source: Trinity Street and Factset

NAV

Risk Statistics 114.6

No of stocks 32

Net Exposure 97.00

	1 year	3 year*
Tracking error*	5.84%	5.58%
Beta	0.90	0.99
Sharpe ratio*	-0.96	0.23
Information ratio*	1.21	0.27
Volatility*	17.40%	19.79%

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

September 2022

GBP Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned **-5.24%** for the September 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	30/09/2022
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	-5.24%	-0.35%	-6.22%	-3.88%	3.95%			50.26%
<i>Annualised</i>								17.33%
Benchmark return	-5.74%	1.37%	-7.31%	-9.76%	-4.17%			42.23%
<i>Annualised</i>								14.83%
Relative return	0.53%	-1.70%	1.18%	6.52%	8.47%			5.64%
<i>Annualised</i>								2.18%

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

150.26

Risk Statistics

No of stocks 32

Net Exposure 97.00

	1 year	3 year*
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Tracking error* 6.43% -

Beta 0.76 -

Sharpe ratio* 0.18 -

Information ratio* 1.23 -

Volatility* 11.44% -

*Annualised. Source: Trinity Street and Factset

EUR Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class E Pooled) returned **-6.69%** for the September 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	30/09/2022
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	-6.69%	-2.25%	-9.69%	-8.03%	1.81%			14.51%
<i>Annualised</i>								8.14%
Benchmark return	-7.18%	-0.56%	-10.74%	-13.66%	-6.14%			8.41%
<i>Annualised</i>								4.78%
Relative return	0.53%	-1.70%	1.18%	6.52%	8.47%			5.62%
<i>Annualised</i>								3.21%

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

114.51

Risk Statistics

No of stocks 32

Net Exposure 97.00

	1 year	3 year*
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Tracking error* 6.48% -

Beta 0.83 -

Sharpe ratio* 0.03 -

Information ratio* 1.22 -

Volatility* 14.72% -

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

September 2022

Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	2.77	28.23
\$10bn - \$200bn	65.14	63.67
\$2bn - \$10bn	29.09	7.97
\$300m - \$2bn	--	0.12
Cash	3.00	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£179bn+	2.77	28.23
£9bn - £179bn	65.14	63.67
£1.8bn - £9bn	29.09	7.97
£268.7m - £1.8bn	--	0.12
Cash	3.00	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€204bn+	2.77	28.23
€10.2bn - €204bn	65.14	63.67
€2bn - €10.2bn	29.09	7.97
€306.2m - €2bn	--	0.12
Cash	3.00	--

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	4.53	10.88
Europe Ex UK	25.62	11.73
Japan	6.85	5.37
North America	51.43	65.04
Pacific Ex Japan	--	3.28
United Kingdom	8.57	3.69
Cash	3.00	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	5.30	7.38
Consumer Discretionary	11.32	11.50
Consumer Staples	--	7.65
Energy	3.09	5.21
Financials	5.64	14.55
Health Care	20.20	12.97
Industrials	25.72	9.49
Information Technology	19.91	20.71
Materials	3.28	4.69
Real Estate	--	2.69
Utilities	2.54	3.14
Cash	3.00	--
	100	100

Source: Trinity Street and Factset

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