

Trinity Street Global Equity UCITS Fund

July 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

In a year of volatility, July reversed the prevailing downward trend with a strong rebound in equity markets. This was driven by the more nuanced tone from the Federal Reserve on interest rates combined with investor focus on the prospects for lower growth and recession which led to a softening of the US 10-year Treasury yield from 2.98% at the end of June to 2.64% a month later. Consequently, the US, and in particular growth stocks, rebounded with the S&P500 up 9.1% and the NASDAQ composite index up 12.3% while the STOXX 600 and Topix were up but to a lesser extent – up 7.6% and 3.7%, respectively. However, performance in dollar terms was mixed as the euro weakened -2.5% by month end towards near parity with the dollar, while the yen halted its decline and was +1.6% stronger. Brent futures slipped -5.8% reflecting the economic outlook, whereas in contrast European TTF gas futures rose 33.1% reflecting the ratcheting down of European gas supply from Russia as a means to exert pressure on continued Ukrainian support. In contrast to the previous six months, the USD A Class underperformed the MSCI All Countries World Index-215bps driven primarily by our exposure in Industrials and Utilities.

The top performers were beneficiaries from the new world energy environment, namely Vestas with its exposure to wind power and the proposed new US alternative energy spending and tax credits as well as Getlink with its undersea energy interconnectors. Retailers, Next and Bath & Body Works added to performance during this period of rebound as they benefitted from better 2Q trading data than the market had anticipated. Arista also performed well through anticipation of its continued high growth through 2Q results and limited sensitivity to the macro outlook. Detractors to the portfolio were primarily from our holdings in defence names Rheinmetall, Lockheed Martin and Northrop Grumman reflecting both the general market reversal as well as the restrained 2Q and FY guidance of the defence names that we believe are yet to see full extent of government policy changes translate into the anticipated strong uptick in defence spending. Finnish power generator Fortum was the other notable detractor driven by its exposure to its German subsidiary Uniper which suffered from inconsistent government actions and policy with respect to the treatment of gas delivery contracts in light of the evolving European gas shortage.

There were no new additions or exits from the portfolio during the month.

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	\$70.01 m
Strategy AUM	\$418.73 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

July 2022

USD Class I Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (USD I Class Pooled) returned 4.68% for the July 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	31/07/2022
Reporting Currency	USD

NAV 306.22

Risk Statistics

No of stocks 32
Net Exposure 97.15

	1 year	3 year*
Tracking error*	6.53%	5.88%
Beta	0.82	0.98
Sharpe ratio*	-0.37	0.44
Information ratio*	1.00	0.17
Volatility*	14.97%	18.80%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	4.68%	-4.01%	-5.34%	-9.74%	-4.13%	31.09%	41.43%	179.81%
Annualised						9.44%	7.18%	8.52%
Benchmark return	6.98%	-1.92%	-10.20%	-14.61%	-10.48%	27.80%	45.99%	173.21%
Annualised						8.52%	7.86%	8.31%
Relative return	-2.15%	-2.13%	5.41%	5.70%	7.10%	2.58%	-3.12%	2.41%
Annualised						0.85%	-0.63%	0.19%

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 4.68% for the July 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	31/07/2022
Reporting Currency	USD

NAV 298.9

Risk Statistics

No of stocks 32
Net Exposure 97.15

	1 year	3 year*
Tracking error*	6.54%	5.86%
Beta	0.82	0.98
Sharpe ratio*	-0.37	0.45
Information ratio*	1.00	0.18
Volatility*	14.96%	18.78%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	4.68%	-4.01%	-5.34%	-9.74%	-4.13%	31.40%	41.79%	177.07%
Annualised						9.53%	7.23%	8.44%
Benchmark return	6.98%	-1.92%	-10.20%	-14.61%	-10.48%	27.80%	45.99%	173.21%
Annualised						8.52%	7.86%	8.31%
Relative return	-2.15%	-2.13%	5.41%	5.70%	7.10%	2.81%	-2.88%	1.41%
Annualised						0.93%	-0.58%	0.11%

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

July 2022

GBP Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class A Pooled) returned 4.47% for the July 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	31/07/2022
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	4.47%	-0.97%	4.37%	0.46%	9.54%	31.94%	52.43%	265.67%
Annualised						9.68%	8.80%	10.85%
Benchmark return	6.77%	1.19%	-0.99%	-4.95%	2.27%	28.59%	58.17%	262.56%
Annualised						8.74%	9.60%	10.78%
Relative return	-2.15%	-2.13%	5.41%	5.70%	7.10%	2.60%	-3.63%	0.86%
Annualised						0.86%	-0.74%	0.07%

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.

NAV 384.83

Risk Statistics

No of stocks 32
Net Exposure 97.15

	1 year	3 year*
Tracking error*	6.54%	5.97%
Beta	0.70	0.97
Sharpe ratio*	0.70	0.53
Information ratio*	1.02	0.17
Volatility*	10.30%	14.75%

*Annualised. Source: Trinity Street and Factset

EUR Class A Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class A Pooled) returned 7.33% for the July 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	31/07/2022
Reporting Currency	EUR

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception
Fund return	7.33%	-0.69%	4.07%	0.67%	11.50%	43.16%	62.83%	291.96%
Annualised						12.70%	10.24%	11.47%
Benchmark return	9.69%	1.47%	-1.27%	-4.76%	4.10%	39.55%	68.81%	284.43%
Annualised						11.75%	11.04%	11.29%
Relative return	-2.15%	-2.13%	5.41%	5.70%	7.10%	2.59%	-3.54%	1.96%
Annualised						0.85%	-0.72%	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 (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 407.8

Risk Statistics

No of stocks 32
Net Exposure 97.15

	1 year	3 year*
Tracking error*	6.58%	5.96%
Beta	0.77	0.97
Sharpe ratio*	0.73	0.66
Information ratio*	1.01	0.16
Volatility*	12.73%	16.61%

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

July 2022

GBP Class X Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class X Pooled) returned 4.94% for the July 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	31/07/2022
Reporting Currency	GBP

NAV 139.04

Risk Statistics

No of stocks	32
Net Exposure	97.15

	1 year	3 year*
Tracking error*	6.06%	5.78%
Beta	0.74	0.98
Sharpe ratio*	0.70	0.55
Information ratio*	1.12	0.22
Volatility*	10.54%	14.87%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	4.94%	-0.45%	4.29%	0.43%	9.68%	33.12%		39.04%
Annualised						10.00%		10.61%
Benchmark return	6.77%	1.19%	-0.99%	-4.95%	2.27%	28.59%		37.30%
Annualised						8.74%		10.18%
Relative return	-1.72%	-1.62%	5.33%	5.66%	7.24%	3.52%		1.27%
Annualised						1.16%		0.39%

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 5.16% for the July 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	31/07/2022
Reporting Currency	USD

NAV 131.21

Risk Statistics

No of stocks	32
Net Exposure	97.15

	1 year	3 year*
Tracking error*	5.95%	5.65%
Beta	0.85	1.00
Sharpe ratio*	-0.36	0.45
Information ratio*	1.09	0.22
Volatility*	15.35%	18.97%

*Annualised. Source: Trinity Street and Factset

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	5.16%	-3.51%	-5.59%	-9.95%	-4.19%	32.03%		31.21%
Annualised						9.70%		8.72%
Benchmark return	6.98%	-1.92%	-10.20%	-14.61%	-10.48%	27.80%		28.47%
Annualised						8.52%		8.01%
Relative return	-1.70%	-1.63%	5.13%	5.45%	7.03%	3.31%		2.14%
Annualised						1.09%		0.65%

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

July 2022

GBP Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (GBP Class E Pooled) returned 4.53% for the July 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	31/07/2022
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	4.53%	-0.81%	4.69%	0.83%	10.22%			57.62%
<i>Annualised</i>								21.04%
Benchmark return	6.77%	1.19%	-0.99%	-4.95%	2.27%			49.80%
<i>Annualised</i>								18.48%
Relative return	-2.10%	-1.98%	5.74%	6.09%	7.77%			5.22%
<i>Annualised</i>								2.16%

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 157.62

Risk Statistics

No of stocks	32
Net Exposure	97.15

	1 year	3 year*
Tracking error*	6.54%	-
Beta	0.71	-
Sharpe ratio*	0.76	-
Information ratio*	1.11	-
Volatility*	10.31%	-

*Annualised. Source: Trinity Street and Factset

EUR Class E Pooled

Performance Returns

The Trinity Street Global Equity UCITS Fund (EUR Class E Pooled) returned 7.38% for the July 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	31/07/2022
Reporting Currency	GBP

	1 month	3 month	6 months	YTD	1 Year	3 years	5 years	Inception**
Fund return	7.38%	-0.53%	4.39%	1.04%	12.19%			25.80%
<i>Annualised</i>								15.78%
Benchmark return	9.69%	1.47%	-1.27%	-4.76%	4.10%			19.59%
<i>Annualised</i>								12.10%
Relative return	-2.10%	-1.98%	5.73%	6.09%	7.77%			5.19%
<i>Annualised</i>								3.28%

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 125.8

Risk Statistics

No of stocks	32
Net Exposure	97.15

	1 year	3 year*
Tracking error*	6.59%	-
Beta	0.77	-
Sharpe ratio*	0.77	-
Information ratio*	1.10	-
Volatility*	12.73%	-

*Annualised. Source: Trinity Street and Factset

Trinity Street Global Equity UCITS Fund

July 2022

Fund Statistics

Market Cap	Fund %	Benchmark %
\$200bn+	9.38	31.13
\$10bn - \$200bn	63.16	62.12
\$2bn - \$10bn	24.60	6.69
\$300m - \$2bn	--	0.06
Cash	2.85	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
£164bn+	9.38	31.13
£8.2bn - £164bn	63.16	62.12
£1.6bn - £8.2bn	24.60	6.69
£246.5m - £1.6bn	--	0.06
Cash	2.85	--

Source: Trinity Street and Factset

Market Cap*	Fund %	Benchmark %
€196bn+	9.38	31.13
€9.8bn - €196bn	63.16	62.12
€2bn - €9.8bn	24.60	6.69
€294.2m - €2bn	--	0.06
Cash	2.85	--

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	5.02	10.62
Europe Ex UK	26.89	11.90
Japan	6.59	5.39
North America	50.02	65.00
Pacific Ex Japan	--	3.31
United Kingdom	8.62	3.79
Cash	2.85	--
	100	100

Source: Trinity Street and Factset

Sector	Fund %	Benchmark %
Communication Services	5.03	7.54
Consumer Discretionary	11.76	11.57
Consumer Staples	--	7.40
Energy	2.41	4.96
Financials	5.60	14.10
Health Care	20.13	12.46
Industrials	26.14	9.58
Information Technology	21.28	21.87
Materials	3.06	4.60
Real Estate	--	2.80
Utilities	1.74	3.11
Cash	2.85	--
	100	100

Source: Trinity Street and Factset

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