

Trinity Street Asset Management

Investing in companies globally that are undergoing under-recognised structural change



iM
Global
Partner

2002

Founded in

\$8.2bn

AUM as of March 2025

8

Investment professionals

The Firm

Trinity Street Asset Management is an international and global equities specialist based in London, UK. Founded in 2002 by Richard Bruce, it has 29 employees and partners. The firm has more than 100 clients and manages primarily segregated accounts for institutional clients located in the US, as well as one UCITS vehicle.

Prior to forming TSAM, Richard Bruce worked as a European and EAFE equities specialist at Rowe Price Fleming and as a Japan specialist in Tokyo with Jardine Fleming. In 1997 he launched a global equity strategy at GLG Partners in London.

Investment Philosophy

TSAM follows a fundamental investment philosophy that is focused on finding companies that it believes are going through structural change that is under-recognised by the market.

The firm is opportunistic and style agnostic. The investment process looks to invest in companies that offer at least 50% upside based on a two-to-three-year outlook. The investment team is committed to a bottom up, concentrated approach that is very focused in nature. The process is implemented through extensive company meetings and independent research.

Investment Team

Led by Richard Bruce and Ed Bell, the eight-member investment team has extensive experience over multiple cycles and different market environments. The team consists of global generalists and has been stable through time, with the average tenure at the firm nearing 10 years.

The four portfolio managers, who have more than 100 years of combined career history in financial markets, have significant experience in Europe and the emerging markets. They are supported by a four-strong team of analysts. Like the portfolio managers, they are generalists who are able to look at any stock and sector. As well as attending company meetings, the analysts support the portfolio managers by building models in order to accelerate idea generation.

The depth of experience within the investment team has led them to uncover opportunities and construct portfolios that are truly unconstrained from a style, sector and regional perspective.

The Strategies

TSAM manages two investment strategies, both launched in 2004 and based on the same investment philosophy. For each strategy, the team invests in 30-35 mid- to large-cap companies with opportunistic emerging markets exposure.

EAFE/International strategy

TSAM's investment strategy that invests in global ex-US equities. It has outperformed the broad market index since inception in 2004, with equal or less volatility.

Global Equity strategy

Following the same process as the EAFE/International strategy, the Global Equity strategy differs in that it includes US equities in its investment universe. Exposure to the US has historically been lower than in the broad market MSCI ACWI, averaging around 40-45% over three, five and 10 years. Besides its investment philosophy, we believe this makes this strategy complementary to many global equity offerings.

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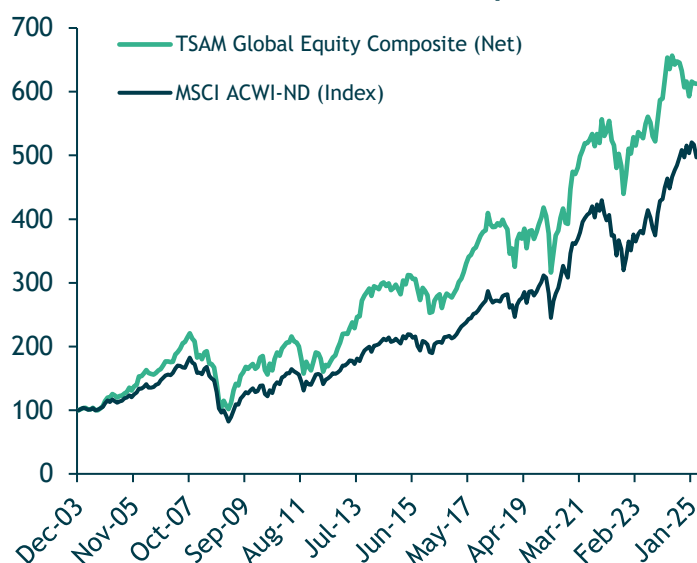
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Past performance does not predict future returns

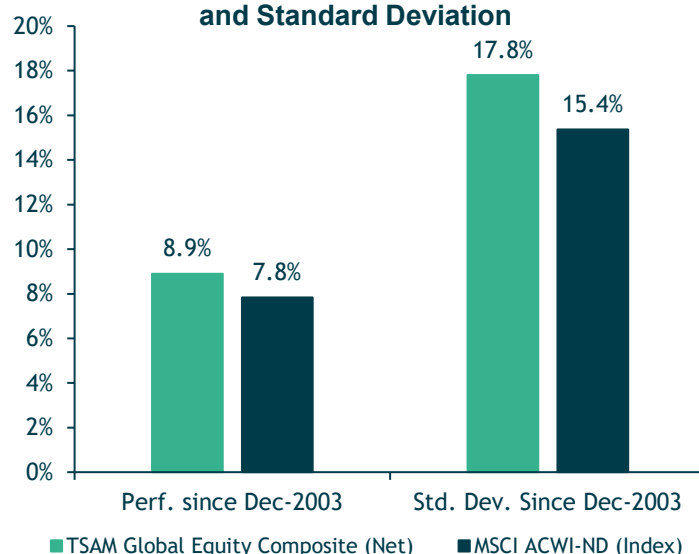
Global Equity strategy long-term performance vs market index

The TSAM Global Equity strategy has outperformed the broad global equity index since inception in 2004.

Performance Since Inception



Annualised Performance and Standard Deviation

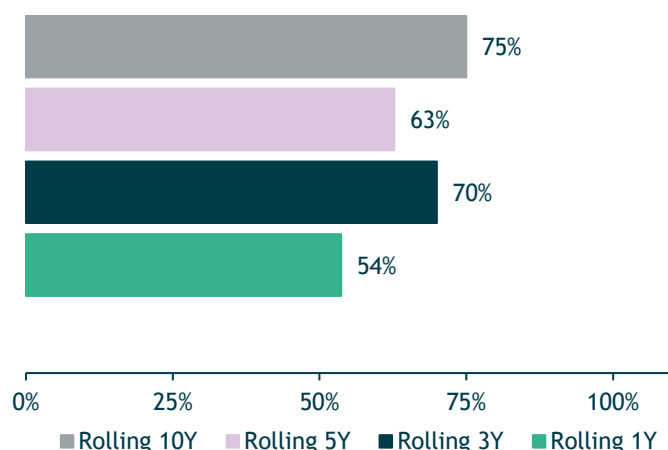


Source: eVestment, iM Global Partner. Data as of March 31, 2025. Performance of the Global Equity Composite is shown net of management fees of 0.90% in USD since inception on 31/12/2003. Returns may increase or decrease as a result of currency fluctuations for non-USD investors.

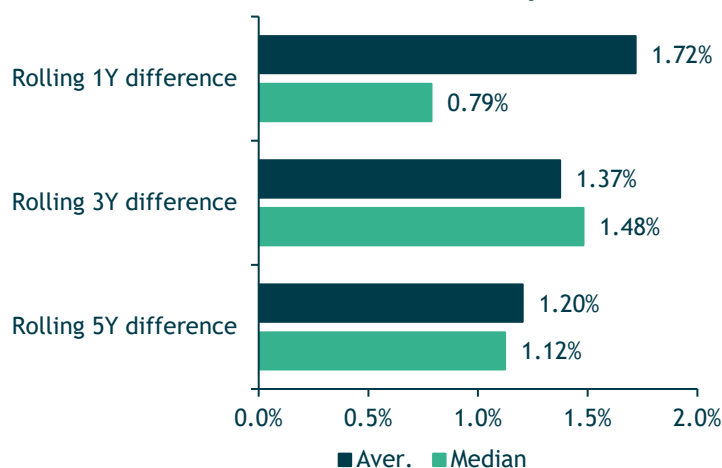
Outperformance metrics of the Global Equity strategy

The strategy has delivered consistent outperformance compared with the MSCI ACWI Index over the years, a testament to TSAM's focused investment philosophy. The strategy's average alpha correlation to the US market since inception is -35%, while its average outperformance of global markets is 1.5%.

Frequency of Outperformance vs MSCI ACWI Index Since Inception



Historical Performance Relative to MSCI ACWI Index Since Inception



Source: eVestment, iM Global Partner. Data as of March 31, 2025. Performance of the Global Equity Composite is shown net of management fees of 0.90% in USD since inception on 31/12/2003. Returns may increase or decrease as a result of currency fluctuations for non-USD investors.

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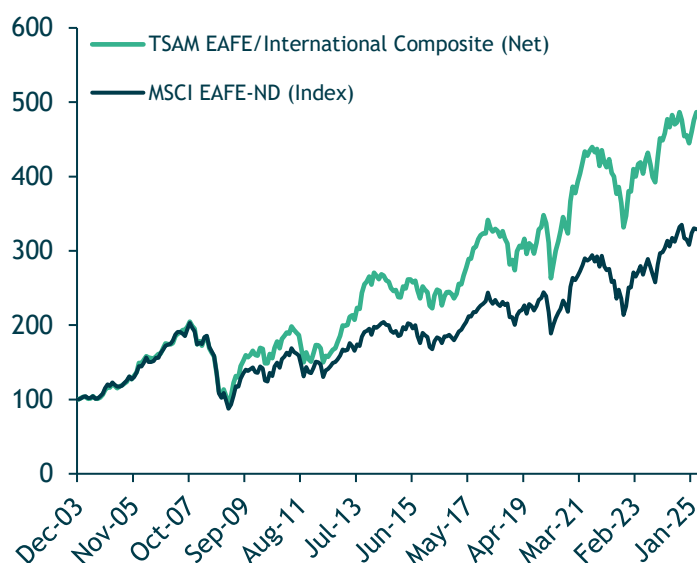
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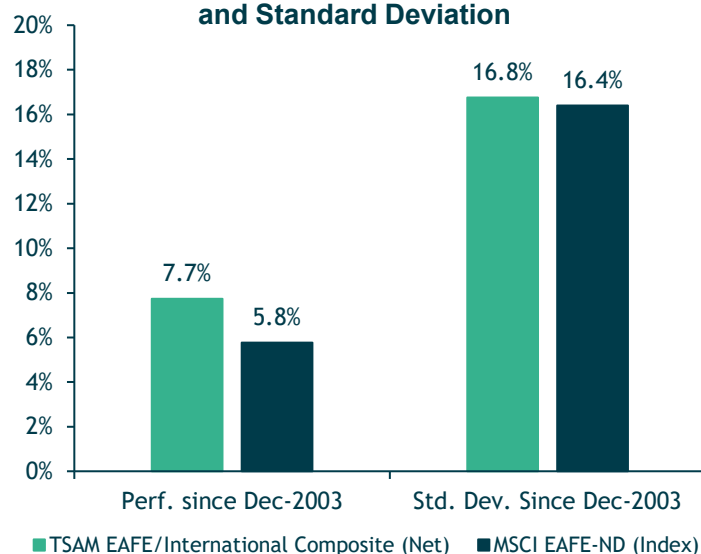
EAFE/International strategy long-term performance

The TSAM EAFE/International strategy has outperformed the EAFE equity index since inception in 2004.

Performance Since Inception



Annualised Performance and Standard Deviation

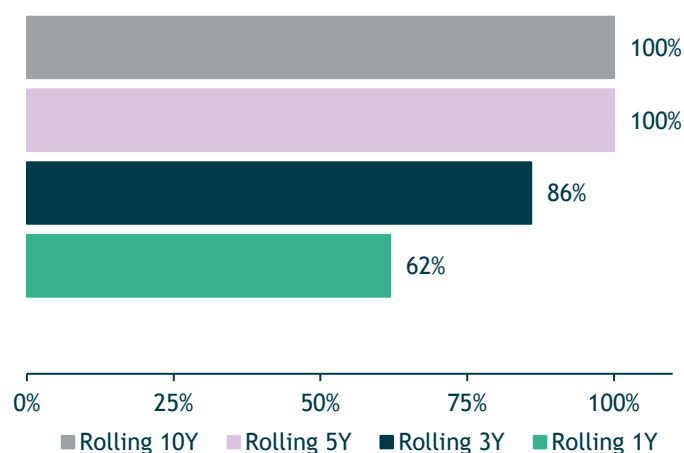


Source: eVestment, iM Global Partner. Data as of March 31, 2025. Performance of the EAFE/International strategy is shown net of management fees (OCF of 0.90%) in USD since 31/12/2003.

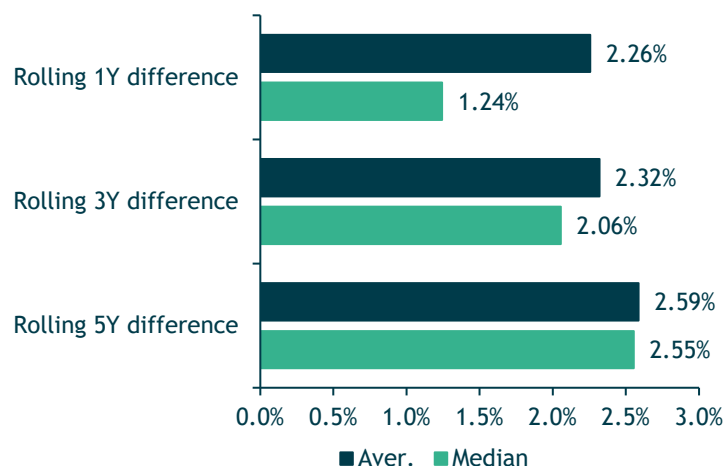
Outperformance metrics of the TSAM EAFE/International strategy

The strategy has consistently outperformed the EAFE equity index since inception as a result of its bottom-up and concentrated approach.

Frequency of Outperformance vs MSCI EAFE Index Since Inception



Historical Performance Relative to MSCI EAFE Index Since Inception



Source: eVestment, iM Global Partner. Data as of March 31, 2025. Performance of the EAFE/International strategy is shown net of management fees (OCF of 0.90%) in USD since 31/12/2003.

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TSAM Global Equity Strategy calendar year performance

Strategies	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TSAM Global Equity Composite (Net)	3.4%	1.0%	16.7%	-9.6%	17.4%	13.4%	28.6%	-15.0%	31.7%	3.5%	-2.9%
MSCI ACWI-ND (Index)	-1.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%
Spread	4.7%	-16.5%	-5.5%	8.8%	-1.2%	-2.9%	2.0%	-5.6%	7.7%	-4.3%	-0.5%

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TSAM Global Equity Composite (Net)	-0.7%	41.3%	26.7%	-17.3%	14.0%	50.3%	-44.9%	17.9%	26.1%	16.8%	19.9%
MSCI ACWI-ND (Index)	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%	21.0%	10.8%	15.2%
Spread	-4.9%	18.5%	10.6%	-9.9%	1.4%	15.7%	-2.7%	6.2%	5.1%	5.9%	4.7%

Source: eVestment, iM Global Partner. March 31, 2025. Performance of the Global Equity Composite is shown net of management fees (OCF of 0.90%) in USD terms since inception. Returns may increase or decrease as a result of currency fluctuations for non-USD investors.

TSAM EAFE/International Strategy calendar year performance

Strategies	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TSAM EAFE/International Composite (Net)	9.4%	-1.4%	18.7%	-12.8%	12.7%	11.1%	27.0%	-15.3%	33.6%	-0.9%	2.8%
MSCI EAFE-ND (Index)	6.9%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%
Spread	2.5%	-5.2%	0.5%	1.7%	1.5%	3.3%	5.0%	-1.5%	8.5%	-1.9%	3.6%

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TSAM EAFE/International Composite (Net)	-10.3%	42.8%	23.1%	-16.8%	9.7%	45.8%	-42.0%	11.5%	28.4%	16.8%	16.9%
MSCI EAFE-ND (Index)	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.5%	20.2%
Spread	-5.4%	20.0%	5.8%	-4.7%	1.9%	14.0%	1.4%	0.3%	2.0%	3.2%	-3.3%

Source: eVestment, iM Global Partner. Data as of March 31, 2025. Performance of the EAFE/International strategy is shown net of management fees (OCF of 0.90%) in USD terms since inception.

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