Trinity Student Managed Fund
Sector Reports

Industrials

September 2025

TRINITY SMF
STUDENT MANAGED FUND

Table of Contents

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Sector Overview

Industrials: Welcome

The Industrials Sector is concerned with the manufacture and sale of capital goods, the provision of commercial services and the supply of transportation.

Capital goods are physical assets used by businesses to produce goods and services. Tractors, Cranes and Power Tools are all considered capital goods. Commercial services are services used to generate revenue, such as providing the software for tractors. Transportation services involve the physical transportation of goods, like delivering the tractors to end users.

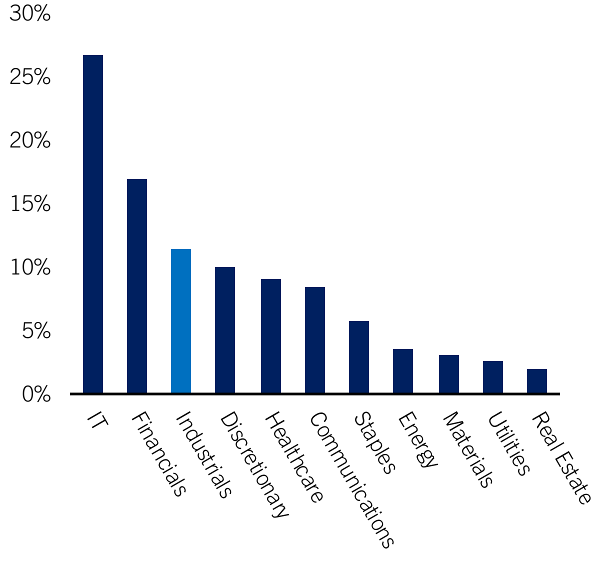
Some companies participate across the entire value chain, while others specialize in just one segment. For example, the Industrials sector includes firms such as Caterpillar (NYSE: CAT), which designs, manufactures, and services heavy machinery, as well companies like Paychex (NASDAQ: PAYX), which specializes in payroll and HR services.

This is an unusual blend of manufacturing giants and service firms which together power the global economy. This creates a sector that is broad, diverse and ultimately a fascinating space for investment.

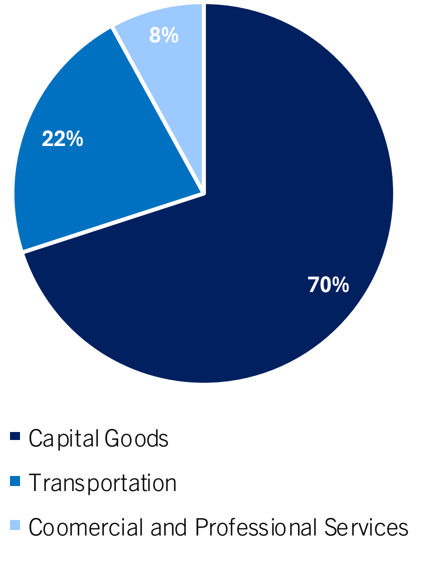
Industrials: Composition

The Industrials sector spans a wide range of regions and end markets. It currently holds a market capitalization of about $8.7 trillion, representing roughly 11% of the global economy. Within the sector, Capital Goods make up the largest share, followed by Transportation, and then Commercial & Professional Services

Sector weights MSCI World [1]



Industrials Segment Weight [2]



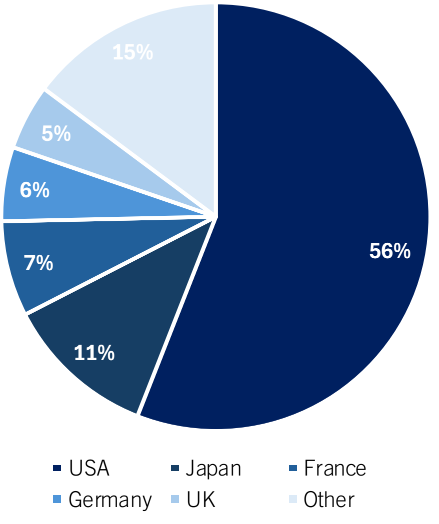
The Industrials sector is heavily shaped by a handful of capital goods sub-industries. Aerospace and Defense and Industrial Machinery are the most notable and together make up for over a quarter of the sector's value. As a result, analyzing Industrials largely means assessing the strength of global capital good manufacturing and particularly the strength of the US market, which represents more than half of the sector. The European market is also a major contributor, a market we have been focused on recently.

Industrials: Geography

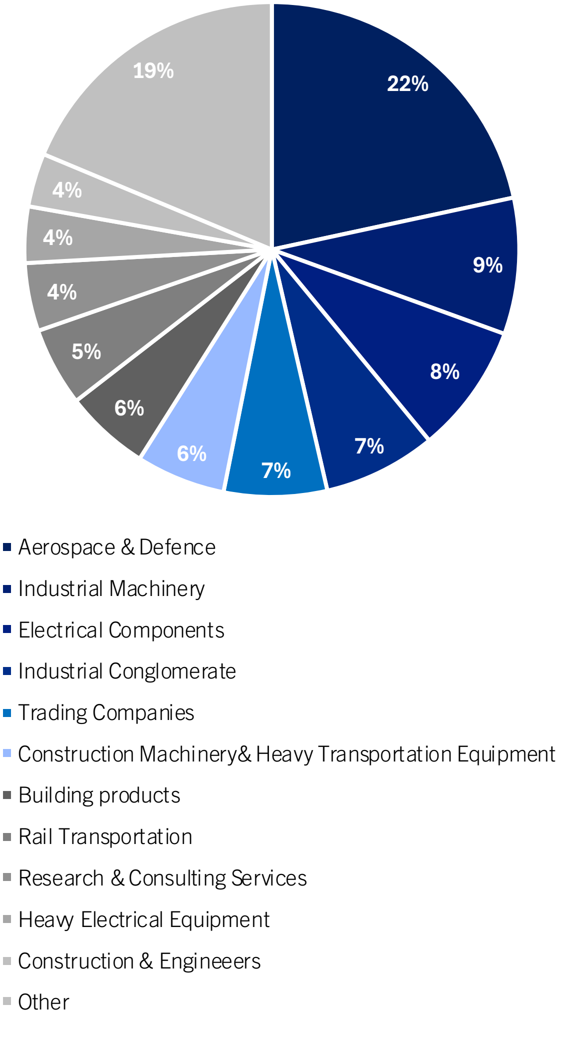
The Industrials sector is shaped by a handful of key geographies that serve as both production hubs and end markets. The sector is highly concentrated in three key markets, the US, Japan & Europe. However, the US is the most dominant player by far- since within Industrials, most globalized multinationals have significant US exposure.

P/E	25.82
Fwd P/E	22.16
Div Yld	1.63%
P/BV	4.31

Country Weights MSCI World Industrials [3]



Sub-Industry Weights MSCI Industrials [4]



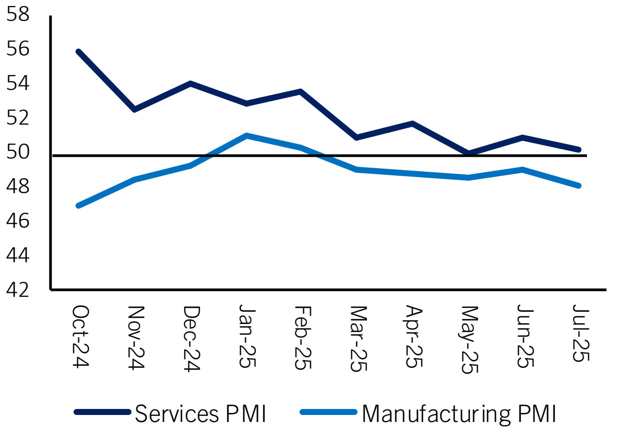
Industrials: KPIs

KPIs can be defined as quantifiable indicators that track the performance, health, and direction of a business, sector or economy. They serve as a bridge between strategy and performance, showing if activities are delivering the intended outcomes.

Industrials: Purchasing Managers' index(PMI)

In industrials we have two key KPIs in the Manufacturing PMI & Services PMI. A PMI reading >50 is seen as expansionary and <50 is seen as contractionary. As of July 2025, the Manufacturing PMI is contractionary at 48.0 and the Services PMI in expansionary but close to stagnant at 50.1. [5] PMIs are important and are seen as a forward-looking index and give a good snapshot of the current state of the sector. They can be essential for shaping an investment thesis and can be seen as a headwind or tailwind for industrials.

Rolling Monthly PMI [6]



Industrials: GDP Growth, Interest Rates & Cost of Capital

When we talk about the industrials sector the right lens is macroeconomic and cycle indicators. The Industrials sector is highly cyclical and closely correlated with overall economic activity.

As a cyclical sector, industrial activity tends to rise and fall with GDP growth. In times of strong GDP growth, demand for capital goods, infrastructure, logistics and industrial produces rises. Conversely, negative or weak GDP growth usually has the opposite effect on industrials.

Interest rates and cost of capital influence the sector from a financing perspective as industrial companies are often capital intensive and rely heavily on debt to fund operations, expansions, and R&D. Higher interest rates increase debt service costs and can delay investment projects. They also affect customer demand, for example, construction firms and airlines reduce orders when financing becomes expensive. Lower rates, on the other hand, make it easier for firms to invest in growth and for downstream industries to place orders. They act as a supply-side constraint on capital deployment and consumer financing.

Subsectors

The industrials sector comprises three primary segments – Capital Goods, Transportation and Commercial services. All industrial subsectors are reflected in the PMI. While GDP and interest rates influence each subsector, each subsector also has its own specific KPI's worth considering.

Capital Goods

Aerospace and Defense - Manufacturers of civil or military aerospace equipment, parts and products

Key players – Raytheon Technologies (NYSE: RTX) & Airbus SE (ENXTPA: AIR)

KPI's – Defense spending and Geopolitical uncertainty

Industrial conglomerates – Diversified industrial companies with business activities spanning across three or more subsectors

Key players- Honeywell (NYSE: HON) & Siemens (XTRA:SIE)

KPI's- Oil prices, government spending and M&A activity

Farm & Heavy Construction Machinery – Manufacturers of machinery that provide various services for agriculture, mining and construction

Key players – Caterpillar (NYSE:CAT) & Deere & CO (NYSE: DE)

KPI's - Interest rates, weather, GDP & Government spending

Engineering & Construction – Non-residential construction & maintenance of engineering products like roads, tunnels and skyscrapers

Key Players – Vinci SA (ENXTPA:DG) & Johnson Controls International (NYSE:JCI)

KPI's- Government spending, interest rates and construction spending

Transportation

Freight & Logistics - Companies that transfer goods between sellers and purchasers across land, air & sea.

Key Players - United Parcel Service (NYSE: UPS) & FedEx (NYSE: FDX)

KPIs- Inflation, Consumer demand, Shipping Costs, Geopolitical Uncertainty & Tariffs

Airlines- Provides of passenger air transportation

Key players – Southwest Airlines Co (NYSE:LUV) & Delta Airlines Inc (NYSE:DAL)

KPI'S – oil prices & revenue passenger miles

Trading companies & Distributors – companies that operate in the wholesale and distribution of a wide range of goods and services

Key players- The Home Depot (NYSE: UPS) & FedEx (NYSE: FDX)

KPI's – Consumer demand, inflation rates and interest rates

Commercial and Professional services

Commercial services & supplies- Providers of commercial printing, environmental and facilities services, diversified support service and security services

Key Players - Waste Management (NYSE: WM) and Republic Services (NYSE: RSG):

KPIs - Composite PMI & GDP Growth

Staffing & Employment Services - Providers of business support services relating to human capital management, including employee training, payroll processing and retirement support

Key Players- Automatic Data Processing (NYSE: ADP) & Paychex (NYSE: PAYX):

KPIs - Services PMI, BLS Jobs reports & GDP

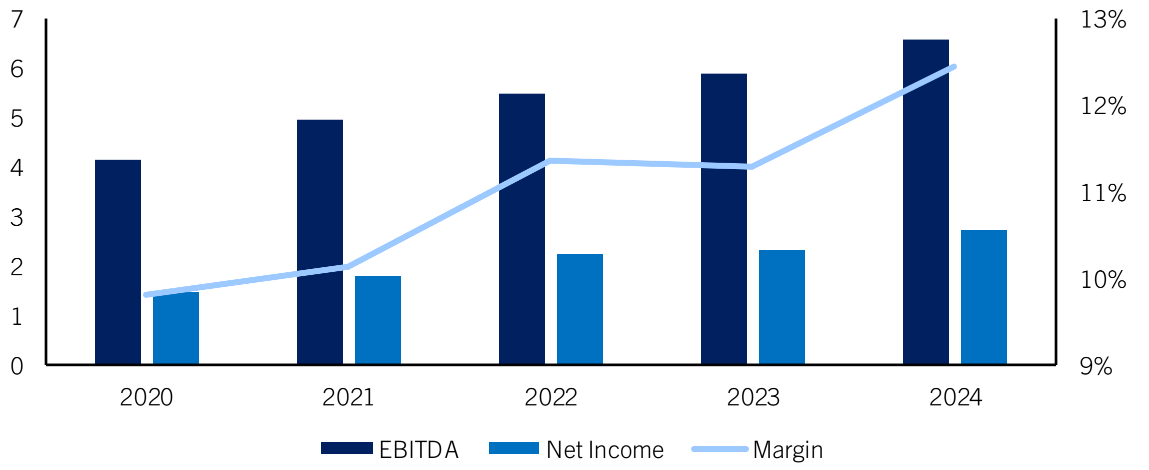
Current Holdings

Waste Management (NYSE: WM) - Hold

Waste Management is a US-based company engaged in the collection and disposal of waste. It has multiple reporting segments, but the majority of its ~$24B revenue is derived from 'collection' – long term contracts with Commercial, Industrial and Residential actors to manage waste.

WM is currently trading at a relative premium to the broader market. This premium is justified for two key reasons. First being its long-term operational excellence and second being its economic moat.

Waste Management EBITDA vs Net Income USD [7]



Waste Management: Operational excellence

Operational excellence is a company's ability to run more efficiently and consistently than competitors. WM demonstrates operational excellence by consistently delivering strong revenue growth, solid profits, and reliable dividend increases. These metrics serve as key signals of strong free cash flow.

In essence, free cash flow reflects the real earning power of a business, and WM stands out as a company with exceptional cash generation capabilities. This consistent financial strength highlights WM's disciplined management and ability to create long-term value for shareholders.

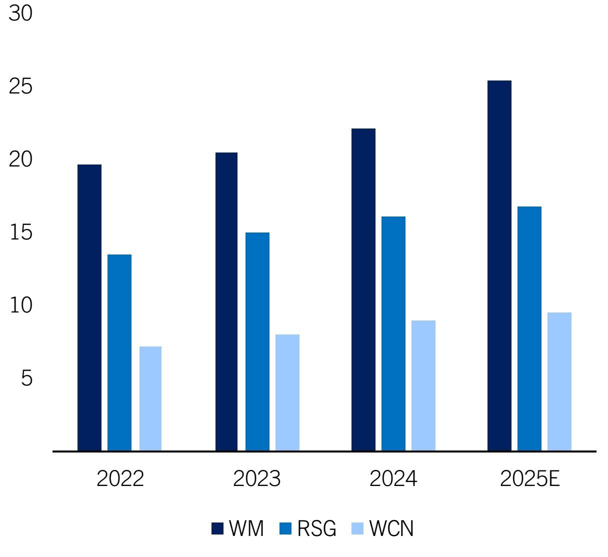
Current Holdings

Waste Management: Economic Moat

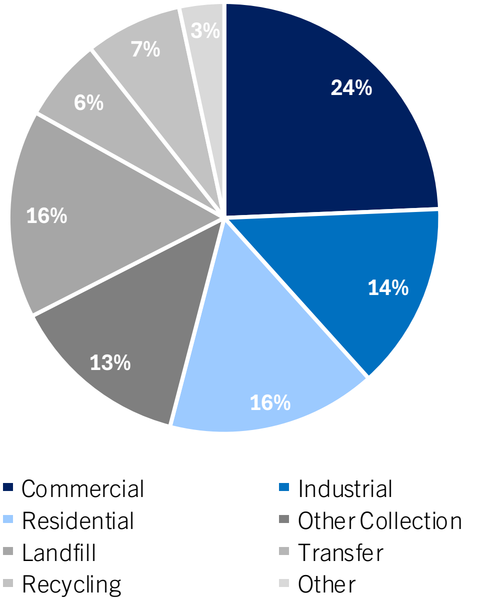
An Economic Moat is a company's competitive advantage that separates it from competitors. Most long-term successful companies have at least one economic moat. WM has two key moats; It's scale and the industries high barriers of entry due to regulation and permitting.

WM is the market leader in the US in both volume and physical presence. Its revenue is equal to roughly its largest two competitors combined, Republic Services and Waste Connections. They also have the largest network of landfills, transfer stations, recycling facilities, and collection routes in North America. This allows WM to operate much more efficiently than smaller competitors.

WM Revenue vs Competitors [8]



WM Revenue Breakdown [9]



Furthermore, the infrastructure that underpins WM's revenue is extremely difficult to build in the current US regulatory climate. Environmental legislation means that landfill and transfer sites rarely receive permits. This makes WM's existing infrastructure already in place extremely valuable.

Airbus SE (EPA: AIR) - Hold

Airbus is a European multinational that engages in the design, manufacture and delivery of aeronautics and aerospace products, services and solutions. Airbus has 3 reporting segments: Airbus, Airbus helicopters, and Airbus Defense and Space. The majority of its ~$70B of revenue is derived from selling commercial aircraft to airlines worldwide.

Airbus currently trades at a premium to the broader market, with an LTM P/E of 28.5x vs 26.8x for the S&P 500.[10] This premium is justified by Airbus' unique market position as part of a Duopoly, its backlog-driven long-term visibility.

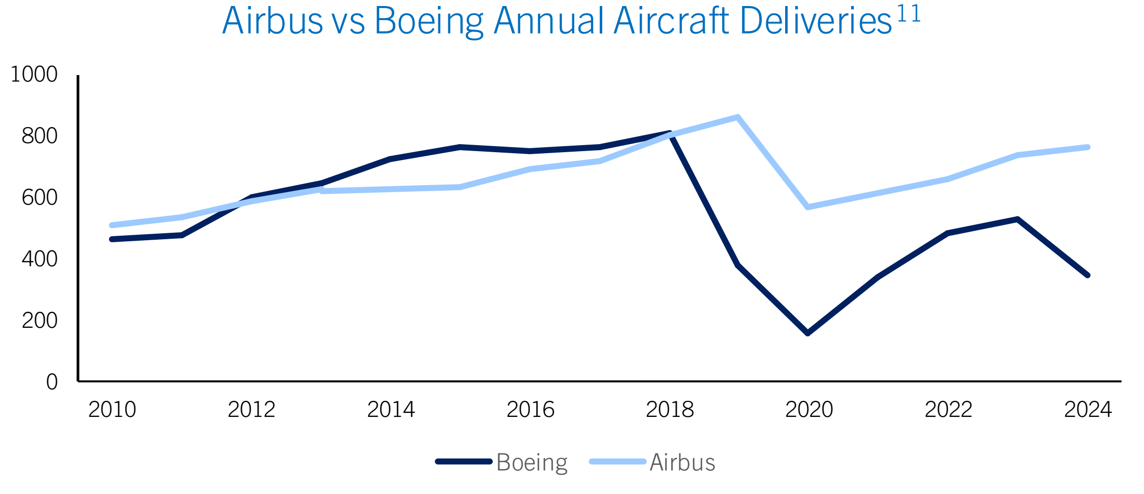
Airbus: Duopoly

A duopoly is a situation where two companies together own, all, or nearly all, of the market for a given product or service. It is the most basic form of an oligopoly, a market dominated by a small number of firms.

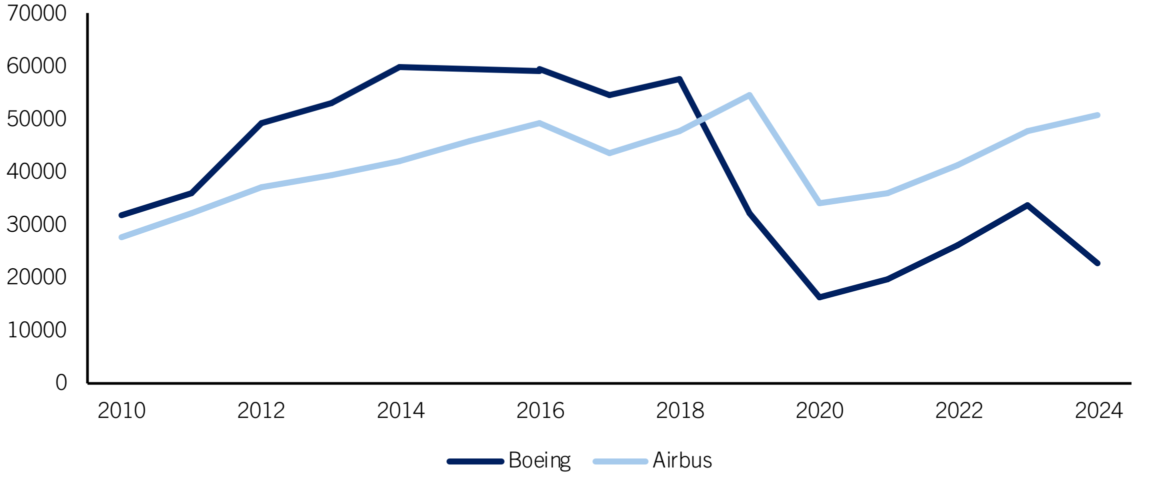
The global large commercial aircraft market is effectively a duopoly between Airbus and Boeing, with no other manufacturer capable of competing at a comparable scale. This structure provides Airbus with significant pricing power, economies of scale, and a natural barrier to entry for any new competitors.

Airbus: Market Leader

Airbus have overtaken Boeing as the market leader in the commercial aircraft market. Airbus have steadily overtaken them by consistently delivering more planes and capitalizing on Boeing's setbacks. Strong demand for new airbus models, fewer safety concerns and smoother supply chain management has helped widen the gap between the two.



Boeing vs Airbus Commercial Aircraft Annual Revenue[12]



Airbus: Global Demand & Geopolitical Tensions

There is generally a strong level of global demand for planes. We can track this through a couple of indicators; Revenue Passenger Kilometers (RPKs) and Available Seat Kilometers (ASKs) give us a good reading on how full planes are in every region, which can be used to gauge if airlines require more planes.[13]

The first couple of months of 2025 revealed that airlines that operated in Europe, Asia-Pacific, the Middle East were reaching their seat capacities.[14] Airbus have significant foothold in these key regions. They have already received a massive 500 jet order from China to be divided amongst airlines.[15]

Geopolitical tensions have tightened in recent months. As a result, the EU has announced they will increase defense spending and NATO allies' agreement to raise their defense spending to 5% of GDP annually will further increase spending. They have also started investing in their industrial defense base to strengthen capabilities at home with a €150 billion 'loan for arms'.[16]

Airbus is likely to benefit from this as their 'Airbus Defense and Space' arm has significant exposure to EU defense spending.

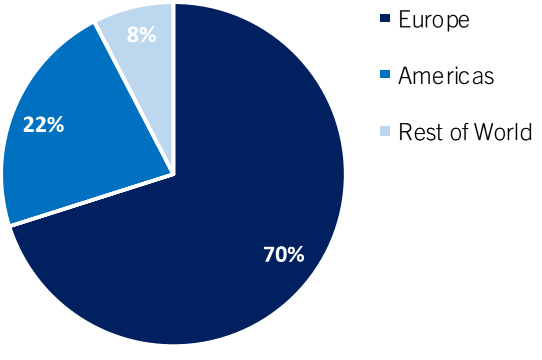
Current Holdings

Kingspan (ISE: KRX) - Hold

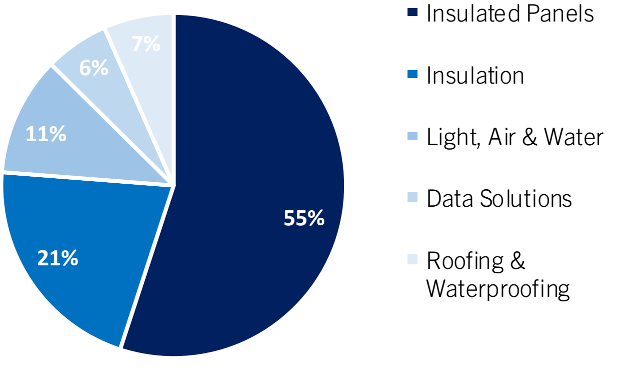
Kingspan are an Irish company and a global leader in high-performance insulation, building envelope and advances building solutions. Their revenue streams are diversified across several divisions, such as Insulation solutions, Roofing & Waterproofing and Data solutions. Kingspan mainly operates Europe which contributes to ~70% of revenue.

Kingspan are currently trading at a modest valuation relative to peers and sit significantly below its historical average, with a current P/E of 17.7x vs 25.4x on average. Kingspan's product quality and extensive supply chain sets them apart from competitors. They also have an excellent track record with organic & inorganic expansion. In recent years, they have significantly increased their asset base and gained foothold in new and existing markets while maintaining a healthy and robust balance sheet.

Revenue by Region[17]



Revenue by Segment[18]



Kingspan: Product Quality & Supply Chain

Kingspan boast to be market leaders in terms of insulation product range and performance. They also stand out for their sustainable initiatives and have positioned itself as a frontrunner in sustainable building materials.[19] Kingspan also have an extensive supply chain and boasts 274 manufacturing facilities worldwide with the majority in Europe.[20]

Kingspan's extensive sustainability efforts and product quality enhances their reputation and gives them pricing power, particularly in Europe's decarbonizing construction market. Their extensive supply chain and infrastructure sets also gives them a competitive advantage.

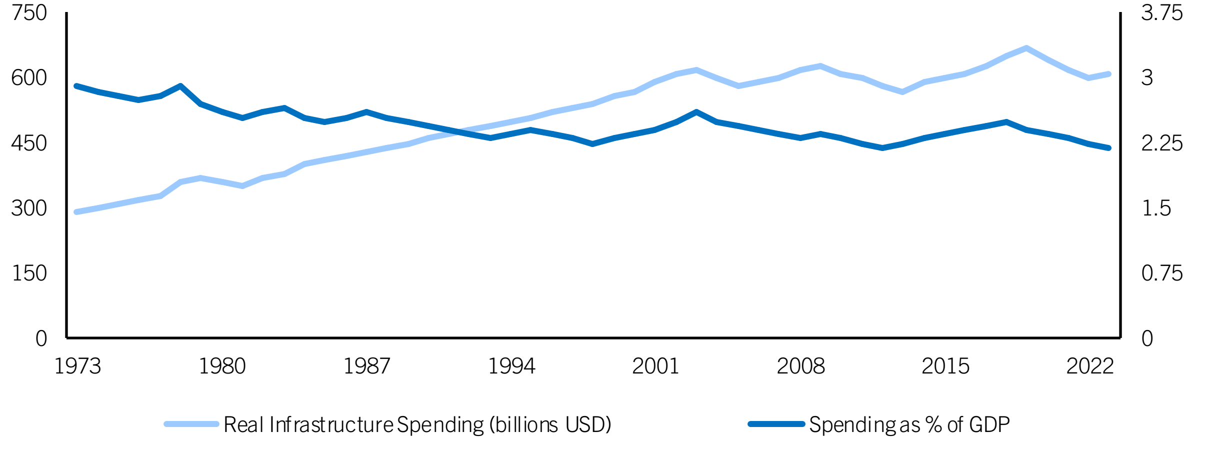
Investing Themes

Industrials: Government Subsidised Projects

Government policy has been driving long-term industrial activity, particularly in the US. We saw the Infrastructure Investment and Jobs Act (IIJA) and the Inflation Reduction Act (IRA) funnel around $1 trillion into thousands of transportation, water, energy and broadband projects.[22] Total Annual U.S. spending on transportation and water infrastructure has increased by roughly $35 billion since the previous decade. [22]

As of June 2025, the U.S. DOT had $431.8B in IIJA budget authority, with $412.3B in grants announced; 68.8% of funds were obligated and 37.9% spent.[23] Policy-driven investment highlights governments' pivotal role as customers in industrials. Though spending lags, obligated funds ensure predictable multi-year demand and a durable work pipeline.

Changes In US Public Infrastructure Spending



Europe's infrastructure is set for sustained growth, driven by decarbonisation, digitalisation, and energy security. €600B in grid investment by 2030 with 5.5–6% regulated returns makes T&D the largest, most predictable opportunity.

Hydrogen policy support adds further upside: the EU Hydrogen Bank, Germany's H2Global, and Spain's renewable hydrogen corridors create a durable pipeline of subsidised, contracted projects, strengthening the energy transition investment case.

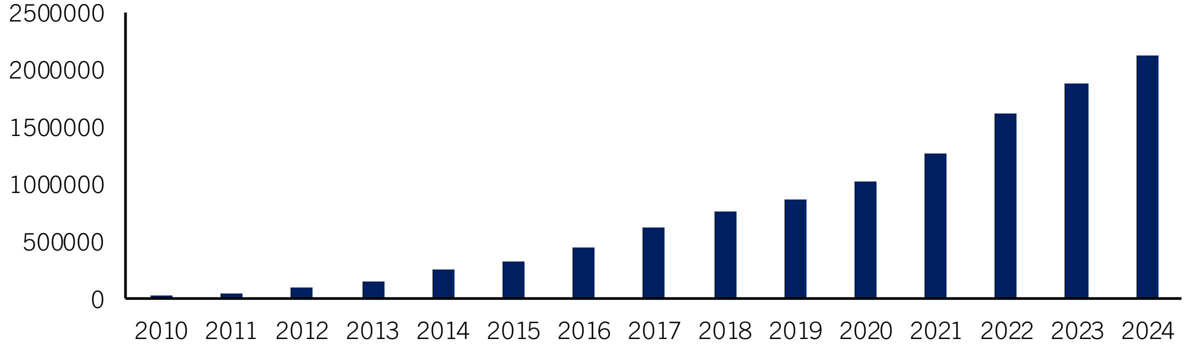
Reshoring Supply Chains

Global supply chains are shifting as firms reduce reliance on single geographies, accelerated by COVID-19 and China's "Zero-COVID" policies. This is driving reshoring and nearshoring in the U.S. and Europe, boosting demand for factories, warehouses, logistics, and industrial automation.

In 2024, U.S. reshoring created 244,000 jobs, outpacing FDI for the first time, with over 2M jobs announced since 2010—half in the past four years. Government support through the IRA and CHIPS Act is accelerating this trend and strengthening supply chain resilience.

For industrials, this represents a long-term growth opportunity. Expanding domestic capacity will fuel demand for construction, automation, and equipment, with projects like TSMC's $100B Arizona gigafab highlighting the scale of future contracts.

Cumulative Jobs Announced, Reshoring + FDI 2010-2024



The AI boom is driving record capex, with Amazon, Microsoft, Meta, and Google each expected to invest heavily in AI infrastructure. While chips capture headlines, the larger story for industrial companies is the massive data centre buildout, requiring HVAC systems, switchgear, power infrastructure, automation, and construction services. This creates durable, visible multi-year order books across the industrial supply chain.

Cloud infrastructure spending reached $99B in Q2 2025 with total data centre capex growing rapidly. Vacancy rates in North America have collapsed to 2.3%, creating pricing power and strong backlogs for suppliers. For industrial firms, this translates directly into sustained demand for power equipment, cooling systemsand engineering services.

Semiconductor fabrication adds another growth driver, with equipment sales grow into 2026. Supported by $33B in CHIPS incentives and $450B in private fab investments, demand is broadening to integrated device manufacturers as they expand into contract manufacturing. For industrial companies, this cycle locks in significant opportunities in capital goods, infrastructure contracts, and specialist machinery as it drives the silicon backbone enabling the exciting AI race.

Risks

Industrials: Headwinds

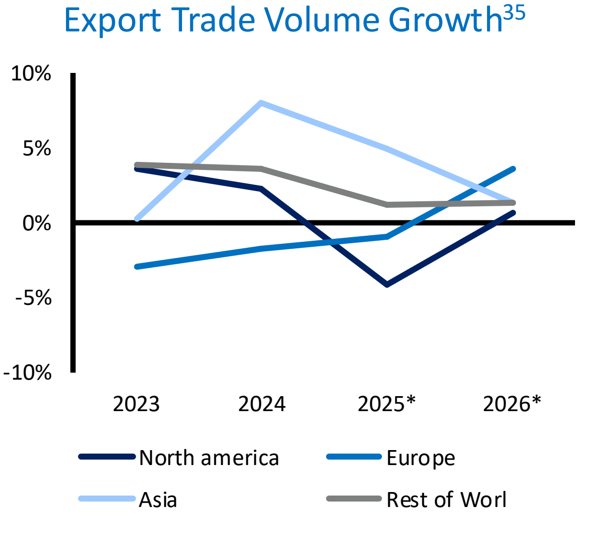
Headwinds are the opposite of tailwinds; they are concerns to an investment thesis. They are factors that slow down growth, reduce profitability, or create obstacles for a company, sector, or economy and are largely out of the control of the area affected. Geopolitical Tensions are a headwind that is creating a lot of uncertainty for the industrials sector now.

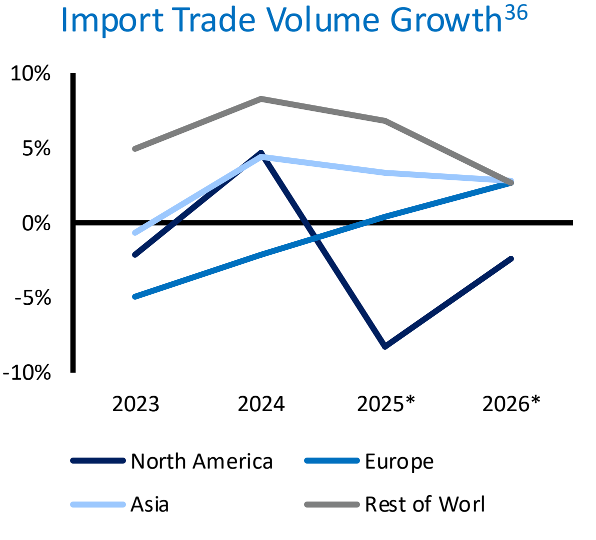
Industrials: Geopolitical tensions

Since Industrials span across many sub-industries, they are critical to the global economy and are always exposed to geopolitical risks. These risks include trade disputes, rising protectionism, conflicts in key regions, and the re-drawing of global alliances. The geopolitical climate has recently become more volatile, with tariffs, sanctions, and sudden policy shifts adding layers of uncertainty. Most of the sector relies heavily on cross-boarder trade and globally integrated supply chain, so these developments can create significant operational and strategic challenges.

An Immediate impact of rising geopolitical tension is the disruption of trade flows. Export markets that were once reliable are now unpredictable, while new tariffs in major economies have pushed up the cost of metals and other key inputs. For example, Caterpillar are currently facing higher steel costs and softer overseas demand. They expect the impact of these tariffs this year to be between $1.5 - $1.8 billion. [33]

These tariffs are expected to have a material impact across the entire sector. Most companies are already feeling the burden and have factored the losses into their outlooks. At the same time, these have also slowed global trade volumes for the first half of the year and are expected to remain weak into 2026. [34]



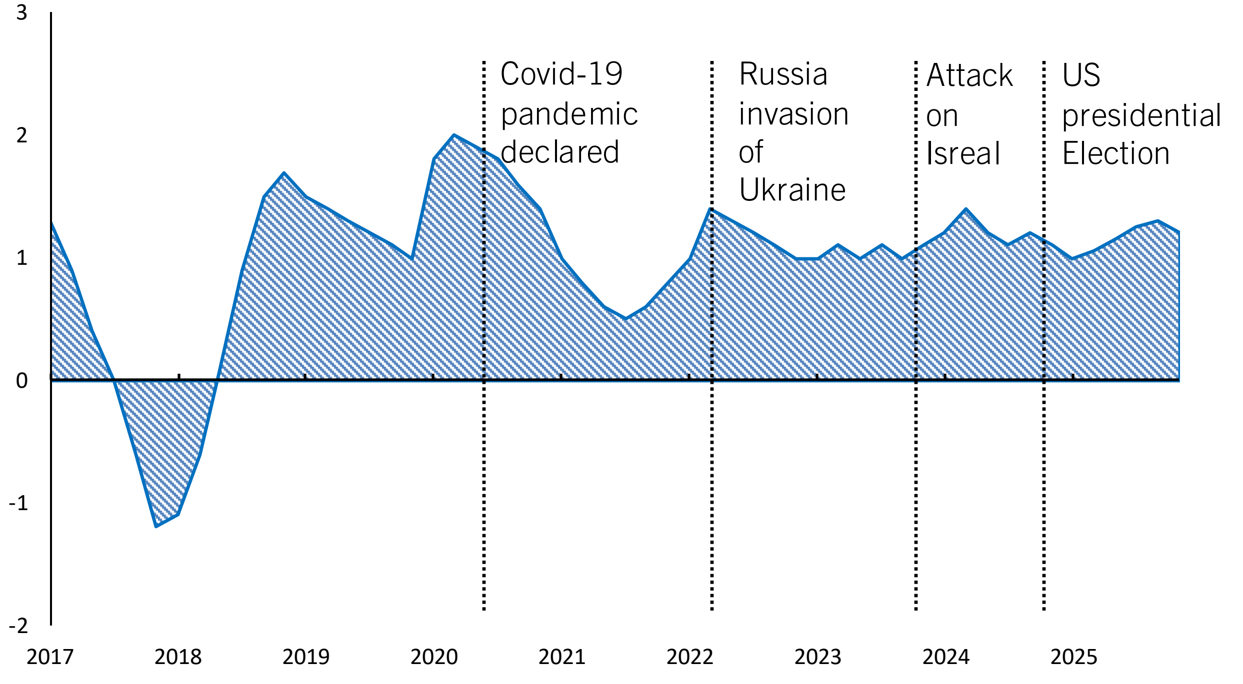


Industrials: US-China Strategic Competition

The US-China strategic competition remains one the highest-rated geopolitical risk on Blackrock's Geopolitical Risk Index in 2025, with tensions spanning trade, technology and security. Tariffs and export controls have escalated and gone back and forth, while efforts to onshore manufacturing and build separate supply chains are reshaping global trade. Military action around Taiwan and the South China Sea raises the risk of miscalculation, keeping geopolitical pressures high.[37]

This drives both volatility and structural change. Global manufacturing has and will continue face disruption from decoupling, while defence will stand to benefit. From an Industrial perspective, some companies will win and some companies will lose.

US-China Strategic Competition[37]



Case study

Siemens AG

Siemens is a leading global industrial conglomerate with a strong focus on technology. This dual identity is what makes Siemens stand out: it offers the stability and scale of a traditional industrial giant while also tapping into high- growth sectors like AI and healthcare innovation.

The company is structured into several key business sectors: Digital industries, which provides automation and software solutions for manufacturing; Smart infrastructure, which focuses on intelligent building technologies and energy systems; Mobility which provides transport and mobility solutions, particularly in rail; and Siemens Healthineers, a separately listed subsidiary specializing in medical imaging, diagnostics and advanced healthcare technologies. Additionally, Siemens Financial services supports clients with tailored financial solutions. This diversified portfolio stabilizes revenue streams whilst also providing siemens with exposure to high growth markets.

Siemens are current trading a lower LTM P/E 23.5x vs the broader markets LTM P/E 26.8x. This could be a possible indicator that it is undervalued. Siemen’s robust balance sheet and unrivalled foothold over several markets strengthens their investment case.

AI Pioneer

Siemens is positioning itself as a pioneer in industrial artificial intelligence through the development of its Industrial foundation model (IFM)- a specialized generative AI designed specifically for engineers. Unlike general purpose AI models, Siemens IFM is trained on industrial domain data, including 2D and 3D engineering diagrams, PLC code, and detailed manufacturing datasets. This training allows the model to understand and solve complex manufacturing problems that general AI cannot address, making it a potential game-changer for industrial AI.

Outlook for the Year

Industrials: Long-term focus & Cyclical Sensitivity

Leading indicators such as the Manufacturing PMI and services PMI point to a slowing global backdrop, a capital goods manufacturers are increasingly squeezed cost pressures due to the current economic climate. As industrials are usually the first to feel stress or optimism in the market, it's a bellwether for wider conditions.

Our position in Waste Management provides insulation from many of these pressures. The company benefits from stable, recurring revenue tied to essential services, with inflation-linked pricing structures supporting margins even during downturns.

Similarly, our position in Airbus is underpinned by secular aerospace demand. Airlines worldwide are still working through substantial order backlogs, cushioning Airbus during short swings of poor demand. In Europe, rising defence budgets ensure that Airbus' role in both civil and military production supports growth even in a more uncertain geopolitical climate.

Kingspan complements the portfolio by aligning with sustainability and efficiency themes in construction. Regulatory support for energy efficiency, alongside strong demand for green building solutions, means that Kingspan's product set is tied to long-term policy trends rather than just cyclical demand. In the near term, government stimulus in infrastructure and retrofitting programs provides additional tailwinds, offsetting softer commercial real estate demand.

Looking ahead, Monetary policy remains a key variable. Should rate cuts materialize in September, capital investment across industrials and construction could rebound and bolster orderbooks. Yet in a fragmented global economy where supply chains remain vulnerable and shipping costs sit well above historical norms, weaknesses will be exposed, as already seen with Caterpillar. That is why we remain confident in our holdings with pricing power, resilient supply chains, and operational excellence.

While investment theses remain case-by-case, our current positions represent a well-protected and slightly defensive stance with exposure to long-term growth drivers.

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