

iMGP Trinity Street Global Equity Fund

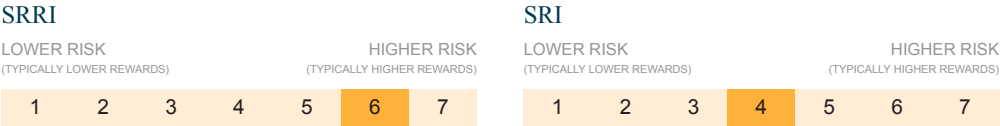
Managed by
Trinity Street Asset Management LLP

Share class : I M GBP PR
ISIN : LU2921648585
For professional investors

Investment objective

The objective of this Fund is to provide its investors with long term capital growth, principally by investing in equities and equity related securities globally. Such securities will generally be listed or traded on developed market countries and, to a limited extent, in emerging markets. The Fund's portfolio will invest primarily in mid to large capitalisation companies but will also invest in small capitalisation companies. The Fund will typically invest in 20 to 35 companies but may exceed this number depending on market conditions, with a maximum of 50 positions. The Sub-Manager looks for "under-recognized change" opportunities and focuses its research effort on fundamental bottom-up analysis of companies undergoing significant changes, which it believes to be undervalued or underappreciated by the markets. The Fund promotes environmental and/or social characteristics according to article 8 of the SFDR but does not have sustainable investment as its objective.

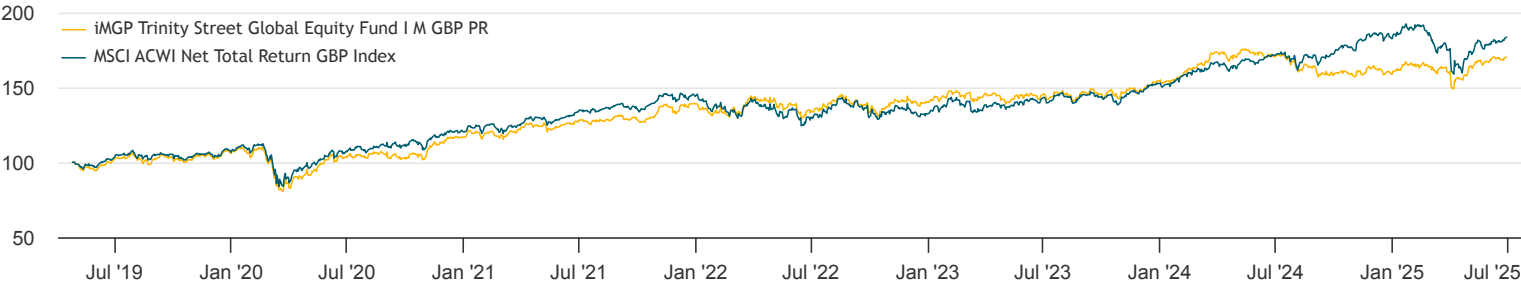
Risk/Return profile of the share class



Fund facts

Fund manager	Trinity Street Asset Management LLP
Dividend policy	Accumulating
Last NAV	GBP 169.49
Fund size	USD 189.5 mn
Asset class	International Equities
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	GBP
Inception date of the Share class	2019.04.26
New strategy implementation date	-
Index	MSCI ACWI Net Total Return GBP Index
Legal structure	Luxembourg SICAV - UCITS
Registration	GB, IE, LU
Classification SFDR	Article 8

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	7.1%	4.7%	-1.4%	-2.7%	0.3%	4.6%	1.7%	--	--	--	--	--	--
2024	3.0%	0.6%	5.8%	5.7%	-2.1%	1.7%	-1.3%	-0.9%	-2.7%	-4.0%	0.1%	2.8%	-2.2%
2023	10.1%	2.7%	-0.9%	2.0%	-2.3%	0.4%	1.7%	1.0%	-0.2%	-0.6%	-0.8%	2.3%	4.6%
2022	0.8%	-3.7%	1.4%	4.7%	-1.3%	-1.5%	-3.7%	4.9%	0.6%	-5.4%	3.2%	5.1%	-2.8%
2021	19.1%	-1.1%	0.5%	4.9%	1.8%	-0.3%	2.7%	0.3%	2.7%	-1.7%	2.1%	0.9%	4.8%
2020	10.2%	-2.8%	-3.7%	-13.5%	7.9%	9.9%	2.0%	-0.7%	2.4%	-2.8%	-0.6%	10.6%	3.6%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	1.7%	2.8%	YTD	7.1%	0.6%	Volatility	11.6%	13.1%
3M	6.6%	5.0%	2024	3.0%	19.6%	Sharpe ratio	0.3	0.6
6M	7.1%	0.6%	2023	10.1%	15.3%	Tracking error	5.7%	--
1Y	-0.2%	7.2%	2022	0.8%	-8.1%	Information ratio	-0.7	--
3Y	27.9%	43.2%	2021	19.1%	19.6%	Beta	0.8	--
5Y	64.2%	71.0%	2020	10.2%	12.7%	Correlation	0.9	--
Since inception	70.2%	83.6%	2019	--	--			
			2018	--	--			
			2017	--	--			
			2016	--	--			

Annualized performance	Fund	Index
3Y	8.5%	12.7%
5Y	10.4%	11.3%
Since inception	9.0%	10.3%

Source: iM Global Partner Asset Management.
Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the Share class' currency. Annualized risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.

iMGP Trinity Street Global Equity Fund

Share class : I M GBP PR

For professional investors

Fund manager Comment

Highlights

-US equity markets continued to recover from their pullback in early April while there was more modest stock market performance elsewhere. The Fund underperformed its benchmark in June. The positive contribution from Health Care and Financials was not sufficient to offset the drag from other sectors including Industrials and IT. The best-performing positions included STMicroelectronics, TSMC and Nucor; while Suzuki, Alimentation Couche-Tard and Vestas were the largest stock-level detractors.

Cumulative performance	Fund	Index
1M	1.7%	2.8%
YTD	7.1%	0.6%

Market Review

The US equity market continued its recovery and reached new highs, while looking past tensions in the Middle East that created volatility in the oil price, and in anticipating the potential impacts on tax and debt from the US government's proposed reconciliation bill. Performance in other markets was less pronounced in local currencies but the continued weakening of the US dollar vs the euro and British pound saw these markets also grow in dollar terms.

Fund Review

The Fund underperformed its benchmark during the month. The Fund's underweight to and selection within the US market were a drag, alongside positions in Industrials and Information Technology. These were somewhat offset by positive contributions from Healthcare and Financials. The biggest positive contributor to performance was STMicroelectronics, followed by the portfolio's other semiconductor manufacturer TSMC. STMicroelectronics benefitted from news of lower inventories of microcontroller units and industrial semiconductors in China suggesting a restocking and stronger demand in the second half of the year. TSMC benefited from renewed optimism towards Gen AI following NVIDIA reporting stronger than anticipated demand. US steel producer, Nucor, also had a strong performance as it benefitted from increased tariffs on foreign competition and as guided to above consensus second quarter EPS driven by higher raw steel prices. The biggest drag to the Fund came from the car manufacturer, Suzuki, likely due to temporary production constraints due to rare earth supply and due to slower demand in the Indian market. Alimentation Couche-Tard also dragged which we believe was due to the weak dollar and expectations of continuing US consumer spending softness at its gasoline forecourts. Wind turbine producer Vestas added a drag on the last day of the month when new wording was proposed for the US Senate's reconciliation bill that could reduce the duration of renewable tax credits. The Fund recorded one new addition and there were no disposals.

Outlook

As always, we continue to focus on finding mispriced shares of companies undergoing positive under-recognised change. We target at least 50% absolute return on a 2-3-year view. Our stock selection is driven by bottom-up stock analysis rather than macroeconomic projections. The Fund is currently underweight US names and any further normalisation in the premium paid for US stocks should result in positive performance relative to the benchmark, all else being equal.

Portfolio Breakdown

<p>By Country</p> <div><div>USA39.4%</div><div>Others Countries12.8%</div><div>Netherlands8.5%</div><div>Japan7.9%</div><div>Ireland7.2%</div><div>Korea6.8%</div><div>Canada6.3%</div><div>Germany5.2%</div><div>INDIA3.4%</div><div>Cash & Others2.4%</div></div>	<p>By Sector</p> <div><div>Technology23.9%</div><div>Industrials20.2%</div><div>Materials11.4%</div><div>Consumer Discretionary11.0%</div><div>Financials9.0%</div><div>Consumer Staples7.1%</div><div>Health Care6.5%</div><div>Communications6.0%</div><div>Energy2.5%</div><div>Cash & Others2.4%</div></div>	<p>Top 10</p> <div><div>MICROSOFT CORP4.9%</div><div>ALPHABET INC CL A4.0%</div><div>AMAZON.COM INC3.8%</div><div>INTUIT INC3.6%</div><div>KB FINANCI GRP -US-ADR3.5%</div><div>HDFC BANK LTD-ADR3.4%</div><div>FRANCO-NEVADA CORP3.4%</div><div>SAMSUNG ELECT-GDR3.4%</div><div>RHEINMETALL ORD3.3%</div><div>SUZUKI MOTOR3.1%</div><div>36.4%</div></div>
<p>By Currency</p> <div><div>USD45.2%</div><div>EUR24.1%</div><div>JPY8.0%</div><div>KRW6.9%</div><div>CAD6.3%</div><div>DKK2.5%</div><div>GBP2.1%</div><div>AUD2.1%</div></div>	<p>By Market Capitalization</p> <div><div>Mega Cap > 30 bn45.6%</div><div>Large Cap 5 bn - 30 bn49.9%</div><div>Mid Cap 1 bn - 5 bn2.1%</div><div>Cash & Others2.4%</div></div>	<p>Top 3 Contributors</p> <div><div>STMICROELECTRONICS/P0.6%</div><div>KB FINANCI GRP -US-ADR0.5%</div><div>TAIWAN SEMICONDUCTOR-SP ADR0.4%</div></div> <p>Top 3 Detractors</p> <div><div>FRANCO-NEVADA CORP-0.3%</div><div>ALIMENTATION COUCHE-TARD INC-0.2%</div><div>SUZUKI MOTOR-0.2%</div></div>

Source: iM Global Partner Asset Management



iMGP Trinity Street Global Equity Fund

Share class : I M GBP PR

For professional investors

Dealing information

Liquidity	Daily
Cut-off time	TD-1 16:00 Luxembourg
Minimum initial investment	15,000,000
Settlement	TD+2
ISIN	LU2921648585
CH Security Nr	141754598
Bloomberg	IMGTSIG LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 0.00%
Max management fee	0.90%
Effective management fee	0.40%
Performance fee	20.00%

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch	Auditor	PwC Luxembourg
Transfert Agent	CACEIS Bank, Luxembourg Branch	Management company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		

Important information

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP"). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key information document ("KID") (key investor information document ("KIID") in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP's "legal documentation") should be considered as a basis for investment decisions. These documents are available in English on the website, www.imgp.com/iMGP, or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA– 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on www.imgp.com.

The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors. « The information or data contained in this document does not constitute an offer, recommendation, or advice to buy or sell shares in the fund's units. For information on sustainability-related aspects of the fund, please visit the sustainability page of the iM Global Partner website: LU2921648585. Past performance does not predict future returns. Only the most recent version of the prospectus, the Key Information Document (KID)/Key Investor Information Document (KIID), and the annual and, if applicable, subsequent half-yearly reports of the investment fund "iMGP" should be considered as the basis for investment decisions. These documents, as well as the summary of investors' rights, are available in English on the website, iMGP, or from the iMGP offices at 5 Allée Scheffer, L-2520 Luxembourg."

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP's prospectus for further details on the risks involved. **Past performance does not predict future returns.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub - funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. Level 1 on the scale does not mean that investing in the Fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the Fund. The indicator is also not intended to be an investment objective for the Fund and therefore can vary over time. For further information, please refer to the most recent version of the key information document ("KID"), ("KIID" in the UK).