

iMGP Trinity Street Global Equity Fund

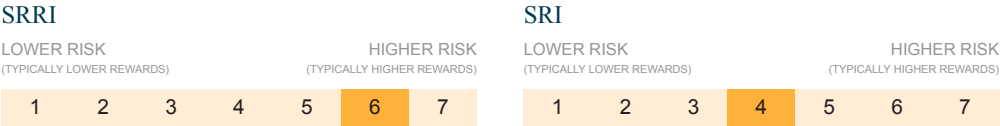
Share class : I USD PR 2
ISIN : LU2921648825
For professional investors

Managed by
Trinity Street Asset Management LLP

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.

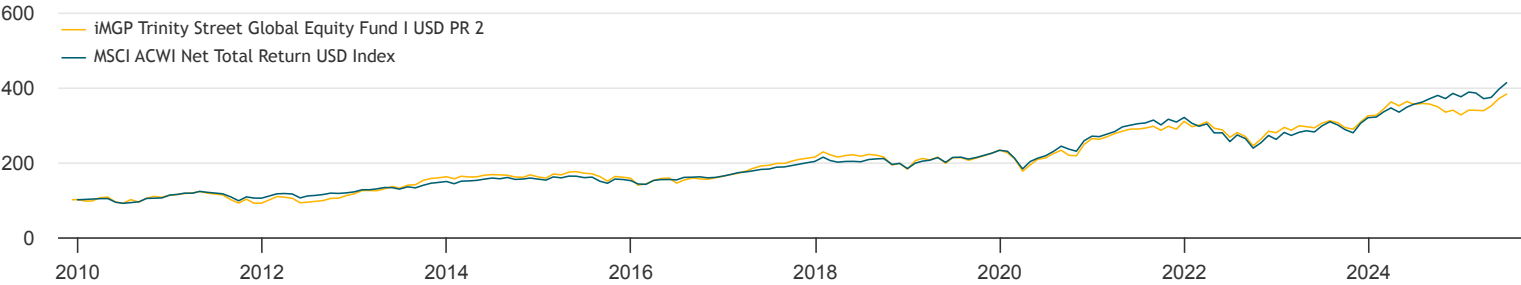
Risk/Return profile of the share class



Fund facts

Fund manager	Trinity Street Asset Management LLP
Dividend policy	Accumulating
Last NAV	USD 408.85
Fund size	USD 189.5 mn
Asset class	International Equities
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the Share class	2009.12.11
New strategy implementation date	-
Index	MSCI ACWI Net Total Return USD 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	17.0%	3.9%	-0.1%	-0.3%	3.7%	5.5%	3.3%	--	--	--	--	--	--
2024	0.8%	0.4%	5.1%	5.6%	-2.9%	3.3%	-2.1%	0.7%	-0.5%	-2.0%	-4.1%	1.6%	-3.7%
2023	16.2%	5.1%	-2.6%	4.1%	-0.8%	-1.0%	4.3%	2.1%	-1.7%	-4.3%	-1.4%	6.7%	5.3%
2022	-9.9%	-4.6%	1.4%	2.9%	-5.5%	-1.5%	-6.9%	4.7%	-3.9%	-9.1%	7.3%	8.1%	-1.5%
2021	17.5%	-0.7%	2.3%	3.5%	2.2%	2.0%	0.0%	0.9%	1.7%	-3.7%	3.8%	-2.6%	7.3%
2020	13.1%	-3.2%	-6.7%	-16.1%	9.4%	7.7%	1.9%	5.5%	4.0%	-5.8%	-0.6%	14.2%	6.1%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	3.3%	4.5%	YTD	17.0%	10.0%	Volatility	13.8%	14.9%
3M	13.1%	11.5%	2024	0.8%	17.5%	Sharpe ratio	0.6	0.8
6M	17.0%	10.0%	2023	16.2%	22.2%	Tracking error	5.9%	--
1Y	7.7%	16.2%	2022	-9.9%	-18.4%	Information ratio	-0.7	--
3Y	43.2%	61.6%	2021	17.5%	18.5%	Beta	0.8	--
5Y	80.4%	89.6%	2020	13.1%	16.3%	Correlation	0.9	--
Since inception	282.3%	312.7%	2019	28.2%	26.6%			
			2018	-15.1%	-9.4%			
			2017	31.6%	24.0%			
			2016	3.2%	7.9%			

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.



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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	3.3%	4.5%
YTD	17.0%	10.0%

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

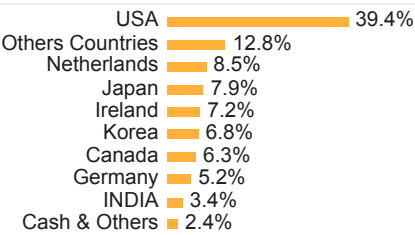
The Fund underperformed its benchmark during the month. The Fund's underweight to and selection within the US market were a drag, alongside positions in Industrials and Information Technology. These were somewhat offset by positive contributions from Healthcare and Financials. The biggest positive contributor 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

By Country



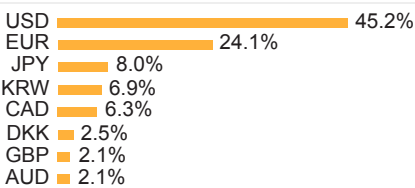
By Sector

Technology	23.9%
Industrials	20.2%
Materials	11.4%
Consumer Discretionary	11.0%
Financials	9.0%
Consumer Staples	7.1%
Health Care	6.5%
Communications	6.0%
Energy	2.5%
Cash & Others	2.4%

Top 10

MICROSOFT CORP	4.9%
ALPHABET INC CL A	4.0%
AMAZON.COM INC	3.8%
INTUIT INC	3.6%
KB FINANCI GRP -US-ADR	3.5%
HDFC BANK LTD-ADR	3.4%
FRANCO-NEVADA CORP	3.4%
SAMSUNG ELECT-GDR	3.4%
RHEINMETALL ORD	3.3%
SUZUKI MOTOR	3.1%
	36.4%

By Currency



By Market Capitalization

Mega Cap > 30 bn	45.6%
Large Cap 5 bn - 30 bn	49.9%
Mid Cap 1 bn - 5 bn	2.1%
Cash & Others	2.4%

Top 3 Contributors

STMICROELECTRONICS/P	0.6%
KB FINANCI GRP -US-ADR	0.5%
TAIWAN SEMICONDUCTOR-SP ADR	0.4%

Top 3 Detractors

FRANCO-NEVADA CORP	-0.3%
ALIMENTATION COUCHE-TARD INC	-0.2%
SUZUKI MOTOR	-0.2%

Source: iM Global Partner Asset Management



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Dealing information

Liquidity	Daily
Cut-off time	TD-1 16:00 Luxembourg
Minimum initial investment	50,000
Settlement	TD+2
ISIN	LU2921648825
CH Security Nr	141583013
Bloomberg	IMGTSIP LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 0.00%
Max management fee	0.90%
Effective management fee	0.80%
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		

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