

iMGP Trinity Street Global Equity Fund

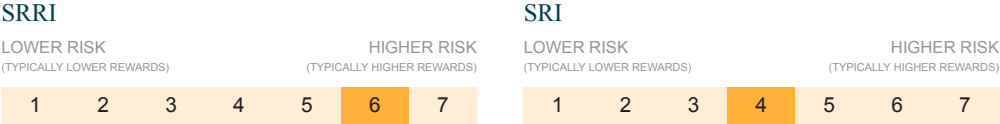
Share class : I EUR PR 2
ISIN : LU2921648239
For professional investors

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.

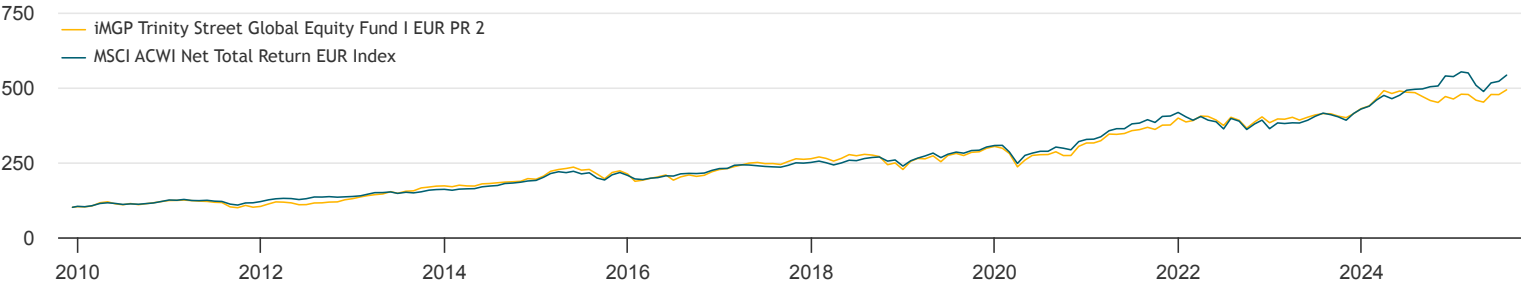
Risk/Return profile of the share class



Fund facts

Fund manager	Trinity Street Asset Management LLP
Dividend policy	Accumulating
Last NAV	EUR 501.03
Fund size	USD 194.6 mn
Asset class	International Equities
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date of the Share class	2009.12.11
New strategy implementation date	-
Index	MSCI ACWI Net Total Return EUR 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	6.6%	3.5%	-0.2%	-4.0%	-1.4%	5.7%	-0.1%	3.3%	--	--	--	--	--
2024	7.5%	2.1%	5.5%	5.8%	-2.0%	1.7%	-0.8%	-0.3%	-2.7%	-2.8%	-1.4%	4.4%	-1.8%
2023	12.3%	3.3%	-0.2%	1.6%	-2.3%	2.5%	1.9%	1.1%	-0.2%	-1.9%	-1.3%	3.4%	4.0%
2022	-3.9%	-3.3%	1.2%	3.9%	-0.3%	-3.0%	-4.6%	7.3%	-2.5%	-6.7%	5.6%	4.5%	-4.9%
2021	26.5%	0.0%	2.4%	6.9%	-0.3%	0.8%	2.8%	0.9%	2.1%	-1.9%	4.0%	0.1%	6.2%
2020	3.8%	-2.0%	-5.9%	-16.0%	9.6%	6.0%	0.9%	0.2%	3.4%	-4.4%	0.1%	11.2%	3.7%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	3.3%	4.0%	YTD	6.6%	0.9%	Volatility	12.2%	13.7%
3M	9.1%	11.2%	2024	7.5%	25.3%	Sharpe ratio	0.4	0.6
6M	3.1%	-2.0%	2023	12.3%	18.1%	Tracking error	5.9%	--
1Y	1.9%	9.6%	2022	-3.9%	-13.0%	Information ratio	-0.5	--
3Y	22.9%	36.4%	2021	26.5%	27.5%	Beta	0.8	--
5Y	78.2%	88.6%	2020	3.8%	6.7%	Correlation	0.9	--
Since inception	392.1%	441.1%	2019	34.1%	28.9%			
			2018	-13.7%	-4.8%			
			2017	15.9%	8.9%			
			2016	7.1%	11.1%			

Annualized performance	Fund	Index
3Y	7.1%	10.9%
5Y	12.2%	13.5%
Since inception	10.7%	11.4%

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

-Equity markets traded in risk-on mode in July, with all major equity indices recording a positive month in local currency terms. The Fund modestly underperformed its benchmark in the month. Largest contributors at stock level included Vestas, Samsung Electronics and Northrop Grumman, while detractors included STMicroelectronics, Cigna and Suzuki.

Cumulative performance	Fund	Index
1M	3.3%	4.0%
YTD	6.6%	0.9%

Market Review

Equity markets and other assets traded in risk-on mode in July, continuing the general path they set upon shortly after the US tariff announcements in early April. Large trade deals announced by the US with Japan and the EU added to the sense that the global trade situation can be managed successfully without inflicting major damage on economies. In the US, the Fed again kept interest rates unchanged. All major equity indices recorded a positive month in local currencies, with the S&P 500 +2.2%, Nasdaq Composite +3.7%, Stoxx Europe 600 +0.9% and TOPIX +3.2%. However, the US dollar reversed some of its recent weakness, rising 2.5% against the euro, 3.4% against sterling and 4.2% against the yen, thus pushing the performance of many markets into negative territory when expressed in USD terms.

Fund Review

The strongest contributor to relative performance in the Fund was wind turbine manufacturer Vestas, after the details around wind tax credits in the reconciliated One Big Beautiful Bill Act in the US turned out less onerous than previously feared. In a similar vein, Samsung Electronics also did well after softer performance recently, with a major \$16.5bn order from Tesla helping to offset some of the recent negativity around the name. DRAM memory prices have also been trending well of late, both for DDR5 and legacy DDR4, while AI sentiment has been an overall tailwind for the semiconductor space. Northrop Grumman shares did well after the company delivered a beat and small guidance raise at Q2 results. Constructive outlook for the B-21 and Sentinel has potential to drive further upgrades to FY26 and beyond. The biggest drag to relative performance this month came from STMicroelectronics, where significant exposure to poorly performing Tesla is leading to more muted results in the short-term, including disappointing guidance for Q3. We believe the shares are valued very attractively for long-term minded investors who can look through short-term end-market uncertainty. US managed care organisation Cigna was dragged down again by issues at peer United Health. However, Cigna's own results released late in the month were better than expected and the company reconfirmed its full-year guidance. Suzuki was hurt by softer sentiment around India, which is a major contributor to its profits and valuation through its stake in Maruti Suzuki. Three new positions were added in the month and there were two full disposals.

Outlook

As always, we continue to focus on finding mispriced shares of companies undergoing positive under-recognised change. Our stock selection is driven by bottom-up stock analysis rather than macroeconomic projections and we target at least 50% absolute return on a 2-3-year view. 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

USA40.9%

Others Countries11.4%

Netherlands8.0%

Japan7.8%

Ireland7.7%

Korea6.8%

Germany5.1%

France5.0%

Canada5.0%

Cash & Others2.4%

By Sector

Technology23.2%

Industrials18.8%

Consumer Discretionary13.6%

Materials11.9%

Financials9.1%

Communications6.1%

Health Care6.1%

Consumer Staples5.8%

Energy3.0%

Cash & Others2.4%

Top 10

MICROSOFT CORP4.6%

ALPHABET INC CL A4.3%

AMAZON.COM INC4.0%

SAMSUNG ELECT-GDR3.8%

INTUIT INC3.5%

HDFC BANK LTD-ADR3.3%

FRANCO-NEVADA CORP3.2%

TAIWAN SEMICONDUCTOR-SP ADR3.1%

SMURFIT WESTROCK PLC GBP3.1%

NORTHROP GRUMMAN CORP3.1%

36%

By Currency

USD52.6%

EUR23.0%

JPY7.8%

CAD5.0%

DKK3.0%

AUD1.9%

By Market Capitalization

Mega Cap > 30 bn47.8%

Large Cap 5 bn - 30 bn47.9%

Mid Cap 1 bn - 5 bn1.9%

Cash & Others2.4%

Top 3 Contributors

ETERNAL LTD0.4%

VARUN BEVERAGES LTD0.3%

TORRENT PHARMACEUTICALS LTP0.2%

Top 3 Detractors

ZEN TECHNOLOGIES LTD-0.6%

RELIANCE INDUSTRIES LTD-0.6%

PERSISTENT SYSTEMS LTD-0.6%

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	LU2921648239
CH Security Nr	141753021
Bloomberg	IMGTEIE 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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