

iMGP Trinity Street Global Equity Fund

Managed by
Trinity Street Asset Management LLP

Share class : R USD

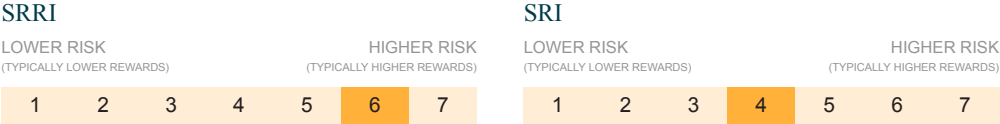
ISIN : LU2978029762

For professional and/or retail 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





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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.

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	By Sector	Top 10
USA40.9% Others Countries11.4% Netherlands8.0% Japan7.8% Ireland7.7% Korea6.8% Germany5.1% France5.0% Canada5.0% Cash & Others2.4%	Technology23.2% Industrials18.8% Consumer Discretionary13.6% Materials11.9% Financials9.1% Communications6.1% Health Care6.1% Consumer Staples5.8% Energy3.0% Cash & Others2.4%	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	By Market Capitalization	Top 3 Contributors
USD52.6% EUR23.0% JPY7.8% CAD5.0% DKK3.0% AUD1.9%	Mega Cap > 30 bn47.8% Large Cap 5 bn - 30 bn47.9% Mid Cap 1 bn - 5 bn1.9% Cash & Others2.4%	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	LU2978029762
CH Security Nr	141856424
Bloomberg	IMGTSGR LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 0.00%
Max management fee	0.90%
Effective management fee	0.90%
Performance fee	-

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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