iMGP

iM Global Partner

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

SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	4	5	**6**	7

SRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Trinity Street Asset Management LLP
Dividend policy	Accumulating
Last NAV	USD 117.46
Fund size	USD 200.6 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	2025.01.29
New strategy implementation date	-
Index	MSCI ACWI Index
Legal structure	Luxembourg SICAV - UCITS
Registration	SE, FI, NO, FR, CH, LU, DK
Classification SFDR	Article 8

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 advanced in August as investors priced a high likelihood of a September US Fed rate cut. The Fund outperformed its benchmark over the month. The best performing positions on a relative basis included Suzuki Motor, Franco Nevada and Alphabet, whilst the largest detractors were Intuit, CNH Industrial and HDFC Bank.

Market Review

US equities pushed higher through the month as investors grew more confident the US Federal Reserve would cut rates in September, with a second cut tentatively priced in for year-end. Political pressure on the composition of the Federal Reserve Open Market Committee also helped further elevate gold prices 5.8%. The dollar weakened c.2% against the euro, pound and yen. Geopolitics, with meetings between the US and Russian presidents, contributed towards weaker Brent oil and natural gas prices. The S&P 500 gained 1.9% in the month, the Nasdaq Composite 1.6%, STOXX Europe 600 0.7% and TOPIX 4.5%.

Fund Review

Versus its benchmark, the Fund outperformed in August. Industrials and Materials contributed positively, while Information Technology detracted on a stock specific basis. Country effects were helped by Japanese exposure. Japanese car manufacturer Suzuki was the strongest relative performer helped by proposed tax policies that may benefit its operations in India. Gold royalty company, Franco Nevada, benefited from continued strength in gold prices as well as reporting solid second quarter results. Alphabet performed well on continued optimism around AI driven demand and digital ad resilience. The largest detractor was the IT company Intuit. After a recent period of strong share price appreciation, Intuit underperformed in the month as investors reassessed the long-term disruptive threat of AI to software company business models. We believe Intuit will ultimately prove to be an AI-winner as it rolls out AI features into its mission-critical software platforms. Shares in the farm machinery company CNH Industrial detracted as management flagged a muted 2H given tariff impacts and lower production to address channel inventory. While there is undoubtedly some uncertainty on global trade in the near term, we see CNH operational improvements and the eventual recovery of the agricultural market as benefiting the share in the longer term. Indian Bank, HDFC was hampered by the US' implementation of 50% tariffs, which pressured the wider Indian market and short-term headwinds from MSCI index rebalancing and HDFC's bonus share issuance.

Outlook

We continue to focus on finding mispriced shares of companies undergoing positive, under recognised change, driven by bottom-up research rather than macro forecasting. Portfolio construction remains benchmark and index aware but agnostic, and we will lean into idiosyncratic catalysts where our work indicates a minimum 50% absolute upside on a 2–3-year view.

Portfolio Breakdown

By Country

USA	42.1%
Others Countries	11.0%
Japan	8.1%
Ireland	7.8%
Netherlands	7.8%
Korea	6.0%
France	5.2%
Germany	5.2%
Canada	4.5%
Cash & Others	2.5%

By Sector

Technology	21.3%
Industrials	17.3%
Consumer Discretionary	14.6%
Materials	13.1%
Financials	8.6%
Communications	7.6%
Health Care	6.7%
Consumer Staples	5.0%
Energy	3.1%
Cash & Others	2.5%

Top 10

ALPHABET INC CL A	4.6%
MICROSOFT CORP	4.3%
AMAZON.COM INC	3.8%
FRANCO-NEVADA CORP	3.7%
SUZUKI MOTOR	3.3%
VESTAS WIND SYSTEMS A/S	3.1%
SMURFIT WESTROCK PLC GBP	3.1%
SAMSUNG ELECT-GDR	3.1%
LVMH MOET HENNESSY LOUIS VUI	3.1%
NORTHROP GRUMMAN CORP	3.1%
	35.2%

By Currency

USD	61.2%
EUR	18.1%
JPY	8.1%
CAD	4.5%
DKK	3.1%
GBP	3.1%
AUD	2.0%

By Market Capitalization

Mega Cap > 30 bn	50.4%
Large Cap 5 bn - 30 bn	45.1%
Mid Cap 1 bn - 5 bn	1.9%
Cash & Others	2.5%

Top 3 Contributors

SUZUKI MOTOR	0.6%
FRANCO-NEVADA CORP	0.6%
ALPHABET INC CL A	0.5%

Top 3 Detractors

INTUIT INC	-0.5%
CNH INDUSTRIAL NV	-0.3%
HDFC BANK LTD-ADR	-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	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
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch

Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

Important information

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