Marketing Communication

iMGP

iM Global Partner

iMGP Trinity Street Global Equity Fund

Managed by

Trinity Street Asset Management LLP

Share class : I M USD PR

ISIN : LU2921648668

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

SRRI

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

1	2	3	4	**5**	6	7

SRI

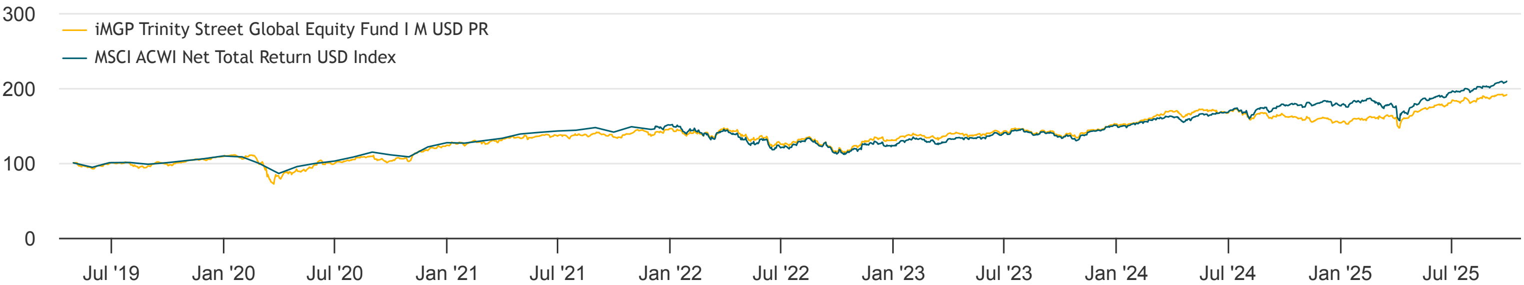
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Trinity Street Asset Management LLP
Dividend policy	Accumulating
Last NAV	USD 190.97
Fund size	USD 204.4 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	2019.04.30
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	24.4%	3.9%	-0.1%	-0.3%	3.8%	5.6%	3.4%	0.8%	3.2%	2.1%	--	--	--
2024	1.1%	0.5%	5.1%	5.7%	-3.0%	3.4%	-2.0%	0.7%	-0.5%	-2.0%	-4.1%	1.6%	-3.7%
2023	16.7%	5.2%	-2.5%	4.2%	-0.7%	-1.0%	4.3%	2.2%	-1.7%	-4.2%	-1.4%	6.7%	5.4%
2022	-10.7%	-4.6%	1.2%	2.8%	-5.9%	-1.1%	-7.2%	5.2%	-3.8%	-9.2%	7.2%	8.0%	-1.9%
2021	18.0%	-0.6%	2.3%	3.5%	2.2%	2.1%	0.1%	1.0%	1.7%	-3.7%	3.8%	-2.6%	7.3%
2020	13.7%	-3.2%	-6.7%	-16.1%	9.7%	7.7%	1.9%	5.5%	4.0%	-5.8%	-0.6%	14.2%	6.1%

Cumulative performance	Fund	Index
1M	2.1%	3.6%
3M	6.1%	7.6%
6M	20.1%	20.0%
1Y	16.8%	17.3%
3Y	66.6%	86.6%
5Y	86.4%	88.7%
Since inception	91.0%	108.8%

Annualized performance	Fund	Index
3Y	18.5%	23.1%
5Y	13.3%	13.5%
Since inception	10.6%	12.1%

Calendar year performance	Fund	Index
YTD	24.4%	18.4%
2024	1.1%	17.5%
2023	16.7%	22.2%
2022	-10.7%	-18.4%
2021	18.0%	18.5%
2020	13.7%	16.3%
2019	--	--
2018	--	--
2017	--	--
2016	--	--

Annualized risk measures	Fund	Index
Volatility	13.2%	13.8%
Sharpe ratio	1.0	1.3
Tracking error	5.9%	--
Information ratio	-0.8	--
Beta	0.9	--
Correlation	0.9	--

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

-Equity markets were once again strong in September, with all major equity indices recording a positive month in local currency terms. The Fund underperformed its benchmark over the month. The best performing positions were Samsung Electronics, Franco-Nevada, TSMC and Rheinmetall, whilst the worst performing were Smurfit Westrock and Campari.

Cumulative performance	Fund	Index
1M	2.1%	3.6%
YTD	24.4%	18.4%

Market Review

Driven by supportive policy from the US Federal Reserve and renewed excitement about the prospects for artificial intelligence, September proved another strong month for equities. Major equity indices all finished the month higher, with the S&P 500 +3.5%, Nasdaq Composite +5.6%, STOXX Europe 600 +1.5% and TOPIX +2.0%, all in local currencies. The euro, sterling and yen were all relatively stable against the US dollar, ending the month within 1% compared to their levels at end of August. US 10-year Treasury yield tightened by 8bps while the 30-year yield decreased by 20bps.

Fund Review

The Fund underperformed the benchmark in September. Financials and Communication Services were strong relative contributors, but they were more than offset by a drag from other sectors, notably Materials and Consumer Discretionary positions. One of the strongest performers was Franco-Nevada, a Canada-based gold royalty player. The move was caused primarily by strong support from the gold price. Samsung Electronics and TSMC both benefited from AI tailwinds, with Samsung reportedly now also qualified for HBM3E memory chips with Nvidia after an initial delay in certification. Meanwhile, traditional memory chip prices continued to surge in the short term with broker upgrades to future estimates. Sentiment around Rheinmetall benefited from Russia's aggressive moves towards NATO countries, including a drone invasion into Poland. It also appears that the US administration's approach to the conflict in Ukraine may be changing, based on President Trump's recent disillusionment with the progress of peace negotiations. At the opposite end of the performance spectrum, Smurfit Westrock was dragged down by weakness in the European market reported by both its own management and that of International Paper. Campari suffered from poor sentiment around the wider spirits industry as short-term data continued to disappoint. The new CEO will host his inaugural investor day in November. The Fund initiated two new positions in September and three positions were fully sold.

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 underperformance of the US market relative to other markets should result in positive performance relative to the benchmark, all else being equal.

Portfolio Breakdown

By Country

USA	41.9%
Others Countries	10.9%
Japan	9.8%
Netherlands	9.7%
Ireland	7.3%
Germany	5.3%
France	5.1%
Canada	4.0%
Korea	3.7%
Cash & Others	2.2%

By Sector

Technology	27.3%
Industrials	15.4%
Consumer Discretionary	15.0%
Materials	13.5%
Communications	7.8%
Health Care	6.6%
Financials	5.7%
Consumer Staples	3.6%
Energy	2.9%
Cash & Others	2.2%

Top 10

ALPHABET INC CL A	4.7%
MICROSOFT CORP	4.3%
FRANCO-NEVADA CORP	4.0%
SAMSUNG ELECT-GDR	3.7%
AMAZON.COM INC	3.6%
TAIWAN SEMICONDUCTOR-SP ADR	3.5%
SUZUKI MOTOR	3.4%
LVMH MOET HENNESSY LOUIS VUI	3.2%
RHEINMETALL ORD	3.1%
UBER TECHNOLOGIES INC	3.1%
	36.6%

By Currency

USD	54.7%
EUR	23.0%
JPY	9.9%
CAD	4.0%
KRW	3.7%
DKK	2.9%
AUD	1.8%

By Market Capitalization

Mega Cap > 30 bn	54.2%
Large Cap 5 bn - 30 bn	41.9%
Mid Cap 1 bn - 5 bn	1.7%
Cash & Others	2.2%

Top 3 Contributors

ALPHABET INC CL A	0.7%
FRANCO-NEVADA CORP	0.7%
SAMSUNG ELECT-GDR	0.6%

Top 3 Detractors

HDFC BANK LTD-ADR	-1.6%
DAVIDE CAMPARI-MILANO NV	-0.4%
SMURFIT WESTROCK PLC GBP	-0.3%

Source: iM Global Partner Asset Management

iM Global Partner Asset Management is a Management Company regulated by the Commission de Surveillance du Secteur Financier (CSSF) (S00000630 / A00000767) / www.imgp.com

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Dealing information

Liquidity	Daily
Cut-off time	TD-1 16:00 Luxembourg
Minimum initial investment	15,000,000
Settlement	TD+2
ISIN	LU2921648668
CH Security Nr	141753029
Bloomberg	IMGTIMU 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
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch

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

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