

iMGP Trinity Street Global Equity Fund

Share class : R USD
ISIN : LU2978029762

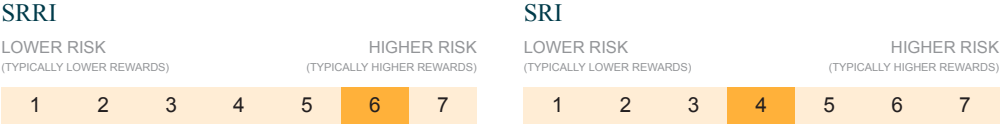
Managed by
Trinity Street Asset Management LLP

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 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.

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		By Sector		Top 10	
USA 41.9%		Technology	27.3%	ALPHABET INC CL A	4.7%
Others Countries 10.9%		Industrials	15.4%	MICROSOFT CORP	4.3%
Japan 9.8%		Consumer Discretionary	15.0%	FRANCO-NEVADA CORP	4.0%
Netherlands 9.7%		Materials	13.5%	SAMSUNG ELECT-GDR	3.7%
Ireland 7.3%		Communications	7.8%	AMAZON.COM INC	3.6%
Germany 5.3%		Health Care	6.6%	TAIWAN SEMICONDUCTOR-SP ADR	3.5%
France 5.1%		Financials	5.7%	SUZUKI MOTOR	3.4%
Canada 4.0%		Consumer Staples	3.6%	LVMH MOET HENNESSY LOUIS VUI	3.2%
Korea 3.7%		Energy	2.9%	RHEINMETALL ORD	3.1%
Cash & Others 2.2%		Cash & Others	2.2%	UBER TECHNOLOGIES INC	3.1%
					36.6%
By Currency		By Market Capitalization		Top 3 Contributors	
USD 54.7%		Mega Cap > 30 bn	54.2%	ALPHABET INC CL A	0.7%
EUR 23.0%		Large Cap 5 bn - 30 bn	41.9%	FRANCO-NEVADA CORP	0.7%
JPY 9.9%		Mid Cap 1 bn - 5 bn	1.7%	SAMSUNG ELECT-GDR	0.6%
CAD 4.0%		Cash & Others	2.2%		
KRW 3.7%				Top 3 Detractors	
DKK 2.9%				HDFC BANK LTD-ADR	-1.6%
AUD 1.8%				DAVIDE CAMPARI-MILANO NV	-0.4%
				SMURFIT WESTROCK PLC GBP	-0.3%

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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