

iMGP Trinity Street Global Equity Fund

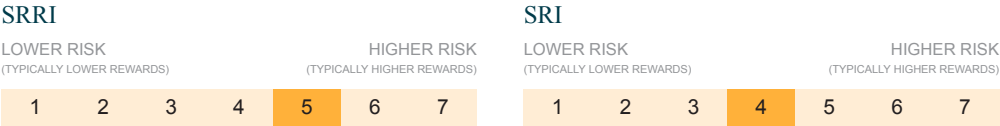
Share class : I EUR PR 2
ISIN : LU2921648239
For professional investors

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.

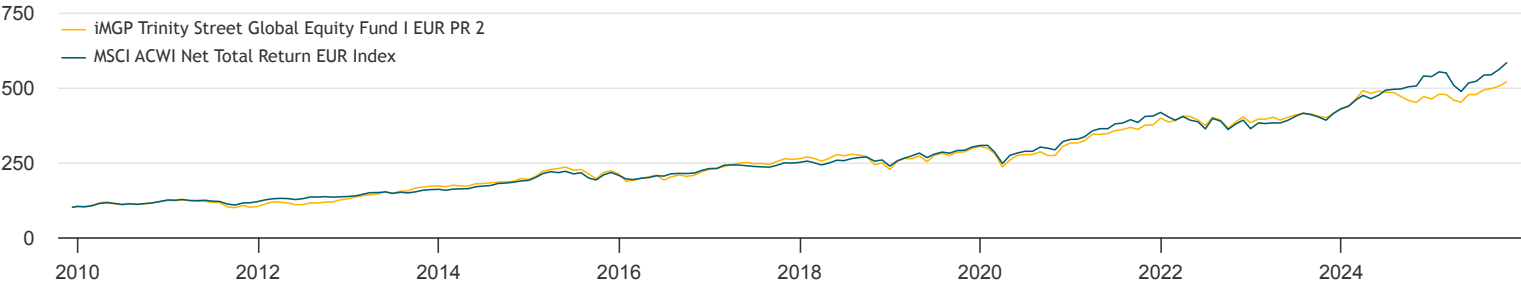
Risk/Return profile of the share class



Fund facts

Fund manager	Trinity Street Asset Management LLP
Dividend policy	Accumulating
Last NAV	EUR 527.73
Fund size	USD 206.6 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	12.3%	3.5%	-0.2%	-4.0%	-1.4%	5.7%	-0.1%	3.3%	0.8%	1.6%	2.8%	--	--
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	2.8%	4.1%	YTD	12.3%	8.6%	Volatility	11.4%	12.9%
3M	5.3%	7.7%	2024	7.5%	25.3%	Sharpe ratio	0.7	1.0
6M	14.9%	19.7%	2023	12.3%	18.1%	Tracking error	5.9%	--
1Y	15.2%	15.4%	2022	-3.9%	-13.0%	Information ratio	-0.9	--
3Y	34.8%	54.1%	2021	26.5%	27.5%	Beta	0.8	--
5Y	89.9%	99.6%	2020	3.8%	6.7%	Correlation	0.9	--
Since inception	418.3%	482.5%	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	10.4%	15.5%
5Y	13.7%	14.8%
Since inception	10.9%	11.7%

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 strong in October, with the major equity indices recording positive local currency returns. The Fund underperformed in the month, with negative contributions from holdings in the Industrials and Materials sectors outweighing the positive contributions from Financials, Communication Services and Consumer Discretionary. Best performing positions included Samsung Electronics, Tokyo Electron and LVMH, while detractors included Franco-Nevada, STMicroelectronics and Equifax.

Cumulative performance	Fund	Index
1M	2.8%	4.1%
YTD	12.3%	8.6%

Market Review

October provided for a strong month for equities, with a continued enthusiasm for the buildout of artificial intelligence and a generally positive earnings season leading the market upwards. The major US indices finished the month higher, with the S&P 500 +2.3% and the Nasdaq Composite +4.7%, while the STOXX Europe 600 and Japanese TOPIX indices increased 2.5% and 6.2%, respectively, in local currency terms. The US dollar strengthened against the euro 1.8%, the British pound 2.4% and the Japanese yen 4.3%. The US 10-year Treasury yield tightened by 6bps, as did the 30-year yield.

Fund Review

The Fund underperformed over the month. Financials, Communication Services and Consumer Discretionary were strong relative contributors, but their contributions were offset by the performance of the Industrials and Materials sectors. Samsung Electronics and Tokyo Electron were very strong performers, benefiting from AI tailwinds. With Samsung shares reflecting the surge in memory chip demand and pricing, while Tokyo Electron benefitted from the market's reassessment of the demand for semiconductors (its operations are integral to their production). Luxury goods company LVMH performed well, having reported better than expected quarterly sales figures that demonstrated improving momentum, driven by its retail operations and sequential improvement in Fashion & Leather Goods. Drags on performance included the mining royalty company Franco-Nevada, the European semiconductor producer STMicroelectronics, and the US credit reporting agency Equifax. Franco-Nevada reversed part of its strong performance from the prior month as gold prices weakened from very high levels as October progressed. STMicroelectronics was weak following its results: while it generally met expectations, investors harboured concerns over the pace of margin recovery for 2026. For Equifax, the shares declined as license model changes from a supplier led to uncertainty over the earnings power of Equifax's mortgage credit reporting unit. The Fund disposed of one position in October, and no new positions were initiated.

Outlook

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

Portfolio Breakdown

By Country

USA	43.0%
Netherlands	11.1%
Others Countries	9.4%
Japan	7.8%
Ireland	6.9%
France	5.6%
Germany	5.2%
Korea	4.6%
TAIWAN	3.7%
Cash & Others	2.7%

By Currency

USD	45.7%
EUR	28.8%
JPY	7.8%
TWD	3.7%
CAD	3.3%
DKK	3.1%
INR	3.0%

By Sector

Technology	31.5%
Industrials	15.0%
Consumer Discretionary	13.2%
Materials	12.9%
Communications	8.0%
Health Care	6.0%
Financials	5.5%
Energy	3.1%
Consumer Staples	2.1%
Cash & Others	2.7%

By Market Capitalization

Mega Cap > 30 bn	60.3%
Large Cap 5 bn - 30 bn	36.9%
Cash & Others	2.7%

Top 10

ALPHABET INC CL A	4.9%
SAMSUNG ELECT-GDR	4.6%
MICROSOFT CORP	4.3%
AMAZON.COM INC	4.0%
ASML HOLDING NV	3.8%
TAIWAN SEMICONDUCTOR-SP ADR	3.7%
LVMH MOET HENNESSY LOUIS VUI	3.6%
TOKYO ELECTRON LTD	3.4%
FRANCO-NEVADA CORP	3.3%
VESTAS WIND SYSTEMS A/S	3.1%
	38.7%

Top 3 Contributors

SAMSUNG ELECT-GDR	0.9%
ALPHABET INC CL A	0.7%
TOKYO ELECTRON LTD	0.6%

Top 3 Detractors

FRANCO-NEVADA CORP	-0.6%
EQUIFAX INC	-0.5%
RHEINMETALL ORD	-0.5%

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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