iMGP

iMGP Trinity Street Global Equity Fund

Managed by
Trinity Street Asset Management LLP

Share class : R M EUR
ISIN : LU3044290628
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	EUR 122.66
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	2025.04.04
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	IE, GB, LU
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 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.

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 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%

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%

By Currency

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

By Market Capitalization

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

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	-
Settlement	TD+2
ISIN	LU3044290628
CH Security Nr	
Bloomberg	TSGERME LX

Fees

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

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