

iMGP Trinity Street Global Equity Fund

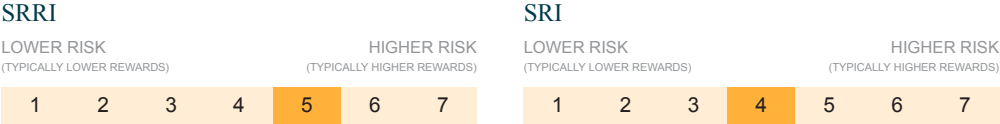
Share class : I M EUR PR
ISIN : LU2921648403
For professional investors

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.

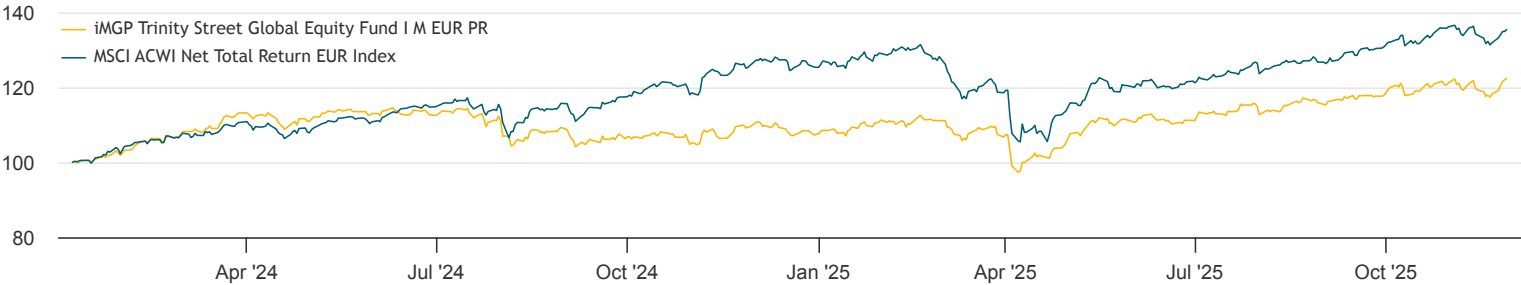
Risk/Return profile of the share class



Fund facts

Fund manager	Trinity Street Asset Management LLP
Dividend policy	Accumulating
Last NAV	EUR 123.30
Fund size	USD 211.6 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	2024.01.08
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	13.8%	3.5%	-0.2%	-4.0%	-1.4%	5.7%	0.0%	3.4%	0.9%	1.7%	2.8%	1.0%	--
2024	--	--	5.5%	5.3%	-2.0%	1.9%	-0.3%	-0.3%	-2.7%	-2.8%	-1.4%	4.4%	-1.7%
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	1.0%	-0.6%	YTD	13.8%	8.0%	Volatility	13.2%	15.4%
3M	5.6%	6.8%	2024	--	--	Sharpe ratio	0.7	0.3
6M	10.0%	12.5%	2023	--	--	Tracking error	6.8%	--
1Y	11.8%	7.6%	2022	--	--	Information ratio	0.6	--
3Y	--	--	2021	--	--	Beta	0.8	--
5Y	--	--	2020	--	--	Correlation	0.9	--
Since inception	22.4%	35.4%	2019	--	--			
			2018	--	--			
			2017	--	--			
			2016	--	--			

Annualized performance	Fund	Index
3Y	--	--
5Y	--	--
Since inception	11.3%	17.4%

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

-While a more nuanced market view on the buildout of artificial intelligence drove a broadening of performance in November, overall, the performance of major equity market indices remained mixed. The Fund outperformed its benchmark in the month. Strong contributions came from IT, Materials and Industrials, while detractors included Financials and Consumer Staples. Best-performing positions included Vestas and Alphabet, whilst stock level detractors included Samsung Electronics and Rheinmetall.

Cumulative performance	Fund	Index
1M	1.0%	-0.6%
YTD	13.8%	8.0%

Market Review

November was a mixed month for equities, with a more nuanced market view on the buildout of artificial intelligence driving a broadening of performance. Major US indices were mixed in the month with the S&P 500 broadly flat (+0.1%) and the technology-heavy NASDAQ Composite down -1.5%, while the STOXX Europe 600 and Japanese TOPIX indices increased 0.8% and 1.4%, respectively, in local currencies. The US dollar weakened 0.6% against the euro, 0.8% against sterling, and strengthened 1.3% against the yen. The US 10-year Treasury yield tightened by 8bps, while the 30-year yield was flat.

Fund Review

The Fund outperformed the benchmark over the month. Information Technology, Materials and Industrials were strong relative contributors, while Financials and Consumer Staples detracted. Vestas, Alphabet and CACI performed well while Samsung Electronics, Rheinmetall AG and Uber were a drag. Vestas's performance reflected continued enthusiasm post its Q3 results which demonstrated the return to strong profitability and a healthy market backdrop, despite high-profile government policy decisions in the US that were a concern in prior periods. Alphabet did well as the market embraced its AI leadership potential with headlines on the successful release of Gemini 3 and expectations that Meta will purchase TPUs from Google. CACI outperformed as the overhang from DOGE faded and the company announced new awards. Samsung was a drag in the month following very strong performance in prior months. We continue to see it as being a significant beneficiary from AI capex spending increasing over the coming years. Rheinmetall weakened as a surprise US/Russian peace plan caused consternation across Europe and Ukraine. While we expect de-escalation of the conflict over time, most peace scenarios suggest Europe will continue to require a significant increase in its defence capabilities, for which Rheinmetall remains a key provider to the region. Uber had a negative reaction to its 3Q results, mostly around concerns relating to the expected profitability and capital efficiency of autonomous vehicles. However, we continue to have conviction in Uber's ability to improve profitability and free cash flow as the business matures. Over the month the Fund initiated one new position and fully exited one position.

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 index-agnostic, and we will lean into idiosyncratic catalysts where our work indicates substantial upside on a 2–3-year view.

Portfolio Breakdown

By Country

USA

42.5%

Others Countries

12.4%

Netherlands

10.6%

Ireland

7.1%

Japan

6.4%

France

5.6%

Germany

4.8%

Korea

4.2%

Canada

3.6%

Cash & Others

2.7%

By Currency

USD

50.1%

EUR

23.4%

JPY

6.4%

CAD

3.6%

TWD

3.5%

DKK

3.5%

INR

3.0%

GBP

2.3%

By Sector

Technology

32.5%

Industrials

14.8%

Materials

13.2%

Consumer Discretionary

12.6%

Communications

7.4%

Health Care

5.8%

Financials

5.4%

Energy

3.5%

Consumer Staples

2.0%

Cash & Others

2.7%

By Market Capitalization

Mega Cap > 30 bn

61.0%

Large Cap 5 bn - 30 bn

36.3%

Cash & Others

2.7%

Top 10

ALPHABET INC CL A

4.7%

SAMSUNG ELECT-GDR

4.2%

MICROSOFT CORP

4.0%

AMAZON.COM INC

3.7%

LVMH MOET HENNESSY LOUIS VUI

3.7%

ASML HOLDING NV

3.7%

FRANCO-NEVADA CORP

3.6%

TAIWAN SEMICONDUCTOR-SP ADR

3.5%

VESTAS WIND SYSTEMS A/S

3.5%

CACI INTERNATIONAL INC -CL A

3.3%

37.9%

Top 3 Contributors

ALPHABET INC CL A

0.7%

VESTAS WIND SYSTEMS A/S

0.5%

COHERENT CORP

0.4%

Top 3 Detractors

RHEINMETALL ORD

-0.3%

SAMSUNG ELECT-GDR

-0.3%

UBER TECHNOLOGIES INC

-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	15,000,000
Settlement	TD+2
ISIN	LU2921648403
CH Security Nr	141753042
Bloomberg	IMGTSIM 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	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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