

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



SRI



Fund facts

Fund manager	Trinity Street Asset Management LLP
Dividend policy	Accumulating
Last NAV	EUR 123.91
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	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.



iMGP Trinity Street Global Equity Fund

Share class : R M EUR

For professional and/or retail investors

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.

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	By Sector	Top 10
USA42.5% Others Countries12.4% Netherlands10.6% Ireland7.1% Japan6.4% France5.6% Germany4.8% Korea4.2% Canada3.6% Cash & Others2.7%	Technology32.5% Industrials14.8% Materials13.2% Consumer Discretionary12.6% Communications7.4% Health Care5.8% Financials5.4% Energy3.5% Consumer Staples2.0% Cash & Others2.7%	ALPHABET INC CL A4.7% SAMSUNG ELECT-GDR4.2% MICROSOFT CORP4.0% AMAZON.COM INC3.7% LVMH MOET HENNESSY LOUIS VUI3.7% ASML HOLDING NV3.7% FRANCO-NEVADA CORP3.6% TAIWAN SEMICONDUCTOR-SP ADR3.5% VESTAS WIND SYSTEMS A/S3.5% CACI INTERNATIONAL INC -CL A3.3% 37.9%
By Currency	By Market Capitalization	Top 3 Contributors
USD50.1% EUR23.4% JPY6.4% CAD3.6% TWD3.5% DKK3.5% INR3.0% GBP2.3%	Mega Cap > 30 bn61.0% Large Cap 5 bn - 30 bn36.3% Cash & Others2.7%	ALPHABET INC CL A0.7% VESTAS WIND SYSTEMS A/S0.5% COHERENT CORP0.4%
		Top 3 Detractors
		RHEINMETALL ORD-0.3% SAMSUNG ELECT-GDR-0.3% UBER TECHNOLOGIES INC-0.3%

Source: iM Global Partner Asset Management



iMGP Trinity Street Global Equity Fund

Share class : R M EUR

For professional and/or retail investors

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	Auditor	PwC Luxembourg
Transfert Agent	CACEIS Bank, Luxembourg Branch	Management company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		

Important information

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP"). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key information document ("KID") (key investor information document ("KIID") in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP's "legal documentation") should be considered as a basis for investment decisions. These documents are available in English on the website, www.imgp.com/iMGP, or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA– 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on www.imgp.com.

The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors. « The information or data contained in this document does not constitute an offer, recommendation, or advice to buy or sell shares in the fund's units. For information on sustainability-related aspects of the fund, please visit the sustainability page of the iM Global Partner website: LU3044290628. Past performance does not predict future returns. Only the most recent version of the prospectus, the Key Information Document (KID)/Key Investor Information Document (KIID), and the annual and, if applicable, subsequent half-yearly reports of the investment fund "iMGP" should be considered as the basis for investment decisions. These documents, as well as the summary of investors' rights, are available in English on the website, iMGP, or from the iMGP offices at 5 Allée Scheffer, L-2520 Luxembourg. »

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP's prospectus for further details on the risks involved. **Past performance does not predict future returns.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub - funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. Level 1 on the scale does not mean that investing in the Fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the Fund. The indicator is also not intended to be an investment objective for the Fund and therefore can vary over time. For further information, please refer to the most recent version of the key information document ("KID"), ("KIID" in the UK).