

iMGP Trinity Street Global Equity Fund

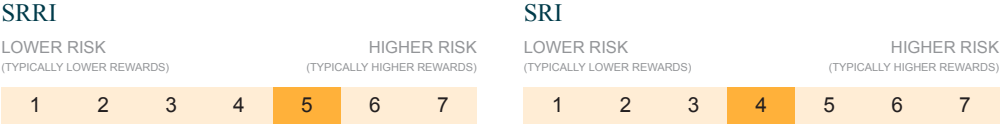
Share class : I USD PR 2
ISIN : LU2921648825
For professional investors

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.

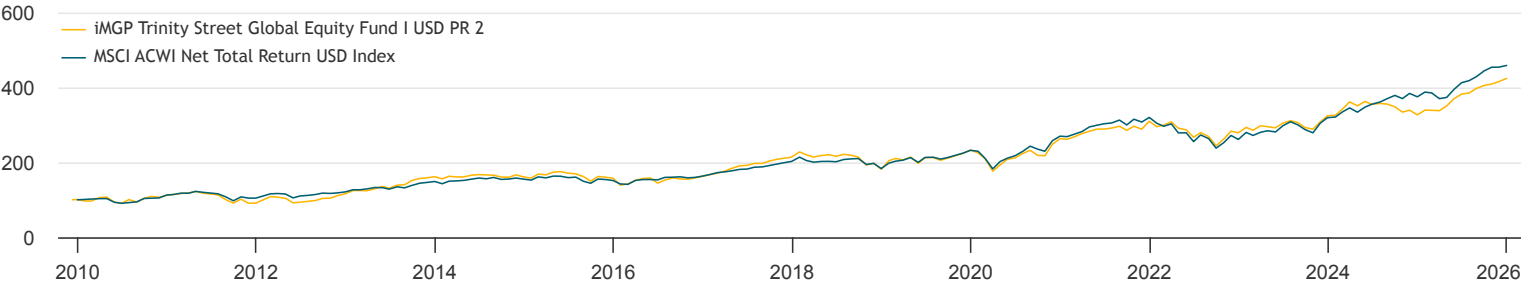
Risk/Return profile of the share class



Fund facts

Fund manager	Trinity Street Asset Management LLP
Dividend policy	Accumulating
Last NAV	USD 453.52
Fund size	USD 213.2 mn
Asset class	International Equities
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the Share class	2009.12.11
New strategy implementation date	-
Index	MSCI ACWI Net Total Return USD 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	29.8%	3.9%	-0.1%	-0.3%	3.7%	5.5%	3.3%	0.8%	3.1%	2.0%	1.0%	1.5%	2.1%
2024	0.8%	0.4%	5.1%	5.6%	-2.9%	3.3%	-2.1%	0.7%	-0.5%	-2.0%	-4.1%	1.6%	-3.7%
2023	16.2%	5.1%	-2.6%	4.1%	-0.8%	-1.0%	4.3%	2.1%	-1.7%	-4.3%	-1.4%	6.7%	5.3%
2022	-9.9%	-4.6%	1.4%	2.9%	-5.5%	-1.5%	-6.9%	4.7%	-3.9%	-9.1%	7.3%	8.1%	-1.5%
2021	17.5%	-0.7%	2.3%	3.5%	2.2%	2.0%	0.0%	0.9%	1.7%	-3.7%	3.8%	-2.6%	7.3%
2020	13.1%	-3.2%	-6.7%	-16.1%	9.4%	7.7%	1.9%	5.5%	4.0%	-5.8%	-0.6%	14.2%	6.1%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	2.1%	1.0%	2025	29.8%	22.3%	Volatility	12.8%	13.2%
3M	4.6%	3.3%	2024	0.8%	17.5%	Sharpe ratio	0.8	1.2
6M	10.9%	11.2%	2023	16.2%	22.2%	Tracking error	5.8%	--
1Y	29.8%	22.3%	2022	-9.9%	-18.4%	Information ratio	-1.0	--
3Y	52.0%	75.6%	2021	17.5%	18.5%	Beta	0.9	--
5Y	61.0%	70.0%	2020	13.1%	16.3%	Correlation	0.9	--
Since inception	324.1%	358.8%	2019	28.2%	26.6%			
			2018	-15.1%	-9.4%			
			2017	31.6%	24.0%			
			2016	--	--			

Annualized performance	Fund	Index
3Y	14.9%	20.6%
5Y	10.0%	11.2%
Since inception	9.4%	10.0%

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

-Global equity markets posted mixed results in December. The Fund performed strongly through December outperforming the MSCI All Country World benchmark over the month, quarter and year. In December, the best-performing positions included Samsung Electronics, Vestas Wind Systems and STMicroelectronics, with each delivering double-digit returns, whilst detractors included CACI International (down double-digit), D.R. Horton and Nippon Sanso Holdings.

Cumulative performance	Fund	Index
1M	2.1%	1.0%
YTD	29.8%	22.3%

Market Review

Global equities advanced modestly in December, supported by optimism around easing inflation and expectations of central banks maintaining accommodative stances. European markets led gains on stronger economic data, while US equities were subdued amid profit-taking despite relatively solid macro signals. Global technology stocks benefited from continued enthusiasm for artificial intelligence and semiconductor demand. The S&P 500 was broadly flat (-0.05%), while European equities gained 2.73% (STOXX Europe 600) and Japan's TOPIX rose 0.90% in local currency terms.

Fund Review

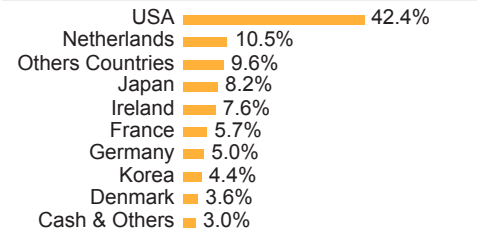
The Fund outperformed its benchmark in December. Performance was driven by strong contributions from technology companies, though this was partially offset by the underweight position in financials and a negative contribution from companies in the materials sector. Top performers included Samsung, Vestas and STMicroelectronics. Samsung surged as semiconductor demand strengthened, buoyed by optimism about improved memory pricing. Vestas gained, supported by robust order intake for wind turbines. STMicroelectronics rose after reports of inventory normalisation and market expectations for a more typical performance in 2026. On the downside, detractors included CACI, D.R. Horton and Nippon Sanso. CACI was weak following concerns over US government contract delays, but we continue to like CACI's strong long-term exposure to cybersecurity and defence IT. D.R. Horton underperformed amid mixed US housing data and some lowered market expectations, which we believe should improve with lower mortgage rates and improved affordability over time. Nippon Sanso underperformed but with a lack of stock specific catalysts; we still like its strategic role in industrial gases and exposure to semiconductor growth. There were two positions entered during the month and one full sale.

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.

Portfolio Breakdown

By Country



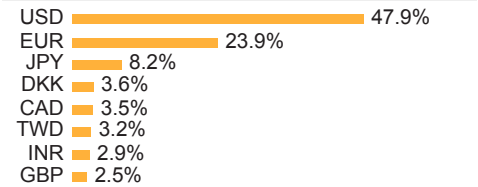
By Sector

Technology	32.8%
Industrials	17.0%
Consumer Discretionary	12.4%
Materials	11.1%
Communications	7.4%
Health Care	5.4%
Financials	5.4%
Energy	3.6%
Consumer Staples	1.9%
Cash & Others	3.0%

Top 10

ALPHABET INC CL A	4.9%
SAMSUNG ELECT-GDR	4.4%
LVMH MOET HENNESSY LOUIS VUI	3.8%
MICROSOFT CORP	3.7%
AMAZON.COM INC	3.6%
ASML HOLDING NV	3.6%
VESTAS WIND SYSTEMS A/S	3.6%
FRANCO-NEVADA CORP	3.5%
TOKYO ELECTRON LTD	3.2%
TAIWAN SEMICONDUCTOR-SP ADR	3.2%
37.5%	

By Currency



By Market Capitalization

Mega Cap > 30 bn	65.4%
Large Cap 5 bn - 30 bn	31.6%
Cash & Others	3.0%

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	LU2921648825
CH Security Nr	141583013
Bloomberg	IMGTSIP 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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