# iMGP Trinity Street Global Equity Fund

Managed by

**Trinity Street Asset Management LLP**

Share class : I USD

ISIN : LU2951555825

For professional 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 | USD 1,255.29 |
| 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 | 2025.01.29 |
| New strategy implementation date | - |
| Index | MSCI ACWI Index |
| Legal structure | Luxembourg SICAV - UCITS |
| Registration | AT, SE, PT, NO, IT, FR, ES, LU, CH, DE, DK |
| 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

- 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.

**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

| | |
|---|---|
| USA | 42.4% |
| Netherlands | 10.5% |
| Others Countries | 9.6% |
| Japan | 8.2% |
| Ireland | 7.6% |
| France | 5.7% |
| Germany | 5.0% |
| Korea | 4.4% |
| Denmark | 3.6% |
| Cash & Others | 3.0% |

### 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

| | |
|---|---|
| USD | 47.9% |
| EUR | 23.9% |
| JPY | 8.2% |
| DKK | 3.6% |
| CAD | 3.5% |
| TWD | 3.2% |
| INR | 2.9% |
| GBP | 2.5% |

### 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 iMGP

iM Global Partner

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## Dealing information

| | |
|---|---|
| Liquidity | Daily |
| Cut-off time | TD-1 16:00 Luxembourg |
| Minimum initial investment | 1,000,000 |
| Settlement | TD+2 |
| ISIN | LU2951555825 |
| CH Security Nr | 141856428 |
| Bloomberg | IMTSGEI LX |

## Fees

| | |
|---|---|
| Subscription fee | - |
| Redemption fee | - |
| Max management fee | 0.90% |
| Effective management fee | 0.72% |
| 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. |

## Important information