

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 125.09
Fund size	USD 213.2 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

-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



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	144385557
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](http://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](http://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](http://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](http://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).