iMGP

iM Global Partner

iMGP Trinity Street Global Equity Fund

Managed by

Trinity Street Asset Management LLP

Share class : R M USD PR
ISIN : LU3044291196

For professional and/or retail 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 140.39
Fund size	USD 229.8 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	2025.04.04
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

iM Global Partner

iMGP Trinity Street Global Equity Fund

Share class : R M USD PR

For professional and/or retail investors

Fund manager Comment

Highlights

-January proved to be another positive month for global equities, building on a strong year in 2025. The Fund performed strongly in January in absolute and relative terms outperforming the MSCI All Country World benchmark in the month. Best-performing positions included Samsung Electronics, ASML, Tokyo Electron, Northrop Grumman and CACI, whilst detractors included Intuit, LVMH and HDFC Bank.

Market Review

January proved to be another positive month for global equities, with the S&P 500 +1.4%, Nasdaq Composite +0.9%, STOXX Europe 600 +3.2% and the Japanese TOPIX +4.6% all up over the month. A robust geopolitical stance from the US initially led to notable weakness in the US dollar and strength in commodities, before a reversal of both trends at the end of the month. Kevin Warsh was nominated as the new chairman of the Federal Reserve just before the month-end. The US 10-year Treasury yield finished the month 9bps wider at 4.26% and the Japanese 10-year yield 17bps wider at 2.23%.

Fund Review

The Fund delivered a positive absolute and relative return in the month outperforming the benchmark. IT and industrial names were particularly positive contributors. The best performers were AI-spending related (at least in part) – Samsung Electronics, Tokyo Electron and ASML. Samsung continued to benefit from the strength of the memory cycle; consensus earnings forecasts for the group have increased by around 50% in the past month alone. Tokyo Electron and ASML are both set to benefit from robust semiconductor capital equipment spending to support the rollout of AI. At ASML's quarterly results, its management team outlined guidance for 2026 which calls for almost 20% revenue growth at the top end of the range; half a year ago the same management team struggled to commit to any growth in 2026 at all. Northrop Grumman and CACI also contributed strongly, benefiting from a strong backdrop for defence spending. The weakest performer this month was Intuit, affected by AI disruption concerns along with many other names in the US software sector. At the French luxury conglomerate LVMH, Q4 growth in the key Fashion & Leather Goods division fell slightly short of the market's expectations. We also believe positioning in the name had become somewhat stretched after a strong Q4 for the share price. HDFC Bank was affected by the broader pullback in India's equity market this year. We believe HDFC is executing on the company-specific change we invested for and the Indian market looks compelling after weak performance since the middle of 2024; some of the recent weakness can likely be attributed to the funding of aggressive portfolio flows into Korea. There was one new position purchased and one full sale during the month.

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. The Fund is currently underweight US names and any underperformance of the US market relative to other markets should result in positive performance relative to the benchmark, all else being equal.

Portfolio Breakdown

By Country

USA	41.8%
Netherlands	11.3%
Japan	8.8%
Ireland	7.3%
France	5.0%
Germany	4.7%
Korea	4.4%
Denmark	3.3%
Other Countries	8.8%
Cash & Others	4.5%

By Sector

Technology	30.1%
Industrials	21.6%
Consumer Discretionary	11.2%
Materials	11.0%
Communications	7.3%
Financials	4.6%
Health Care	4.5%
Energy	3.3%
Consumer Staples	1.9%
Cash & Others	4.5%

Top 10

ALPHABET INC CL A	5.0%
SAMSUNG ELECT-GDR	4.4%
ASML HOLDING NV	4.1%
MICROSOFT CORP	4.0%
AMAZON.COM INC	3.5%
TOKYO ELECTRON LTD	3.4%
VESTAS WIND SYSTEMS A/S	3.3%
FRANCO-NEVADA CORP	3.2%
NORTHROP GRUMMAN CORP	3.2%
TAIWAN SEMICONDUCTOR-SP ADR	3.1%
	37.2%

By Currency

USD	48.6%
EUR	23.5%
JPY	8.8%
KRW	4.4%
DKK	3.3%
CAD	3.2%
TWD	3.1%
GBP	2.5%
INR	2.4%

By Market Capitalization

Mega Cap > 30 bn	64.6%
Large Cap 5 bn - 30 bn	30.9%
Cash & Others	4.5%

Top 3 Contributors

SAMSUNG ELECT-GDR	1.4%
ASML HOLDING NV	1.2%
TOKYO ELECTRON LTD	0.7%

Top 3 Detractors

INTUIT INC	-0.6%
LVMH MOET HENNESSY LOUIS VUI	-0.5%
MICROSOFT CORP	-0.4%

Source: iM Global Partner Asset Management

iMGP

iMGP Trinity Street Global Equity Fund

Share class : R M USD PR

For professional and/or retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD-1 16:00 Luxembourg
Minimum initial investment	50,000
Settlement	TD+2
ISIN	LU3044291196
CH Security Nr	144390963
Bloomberg	TSGERMP LX

Fees

Subscription fee	-
Redemption fee	-
Max management fee	0.90%
Effective management fee	0.80%
Performance fee	20.00%

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