

iMGP Trinity Street Global Equity Fund

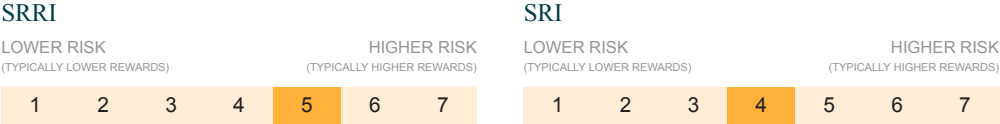
Share class : R M USD PR
ISIN : LU3044291196
For professional and/or retail investors

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 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 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 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 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%

By Market Capitalization

Mega Cap > 30 bn	64.6%
Large Cap 5 bn - 30 bn	30.9%
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%

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 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	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: LU3044291196. 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).