iMGP

iMGP Trinity Street Global Equity Fund

Managed by
Trinity Street Asset Management LLP

Share class : I EUR PR 2
ISIN : LU2921648239
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. **The Fund is actively managed, and the Fund's manager's discretionary powers are not constrained by the index.**

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

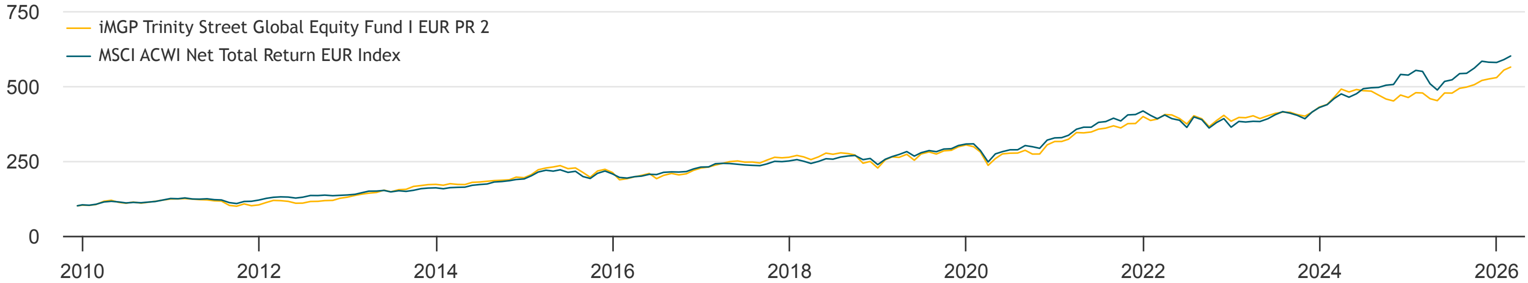
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Trinity Street Asset Management LLP
Dividend policy	Accumulating
Last NAV	EUR 573.22
Fund size	USD 210.2 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	2009.12.11
New strategy implementation date	-
Index	MSCI ACWI Net Total Return EUR Index
Legal structure	Luxembourg SICAV - UCITS
Registration	GB, IE, LU
Classification SFDR	Article 8

Performance & risk measures



Past performance does not predict future returns.

Returns may increase or decrease as a result of currency fluctuations for non-USD investors.

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	6.6%	4.7%	1.8%	--	--	--	--	--	--	--	--	--	--
2025	14.4%	3.5%	-0.2%	-4.0%	-1.4%	5.7%	-0.1%	3.3%	0.8%	1.6%	2.8%	1.0%	0.9%
2024	7.5%	2.1%	5.5%	5.8%	-2.0%	1.7%	-0.8%	-0.3%	-2.7%	-2.8%	-1.4%	4.4%	-1.8%
2023	12.3%	3.3%	-0.2%	1.6%	-2.3%	2.5%	1.9%	1.1%	-0.2%	-1.9%	-1.3%	3.4%	4.0%
2022	-3.9%	-3.3%	1.2%	3.9%	-0.3%	-3.0%	-4.6%	7.3%	-2.5%	-6.7%	5.6%	4.5%	-4.9%
2021	26.5%	0.0%	2.4%	6.9%	-0.3%	0.8%	2.8%	0.9%	2.1%	-1.9%	4.0%	0.1%	6.2%

Cumulative performance	Fund	Index
1M	1.8%	2.1%
3M	7.6%	3.6%
6M	13.5%	10.7%
1Y	18.1%	9.4%
3Y	42.9%	58.1%
5Y	74.7%	78.9%
Since inception	463.0%	500.0%

Annualized performance	Fund	Index
3Y	12.6%	16.5%
5Y	11.8%	12.3%
Since inception	11.2%	11.7%

Calendar year performance	Fund	Index
YTD	6.6%	3.7%
2025	14.4%	7.9%
2024	7.5%	25.3%
2023	12.3%	18.1%
2022	-3.9%	-13.0%
2021	26.5%	27.5%
2020	3.8%	6.7%
2019	34.1%	28.9%
2018	-13.7%	-4.8%
2017	15.9%	8.9%

Annualized risk measures	Fund	Index
Volatility	11.9%	12.7%
Sharpe ratio	0.8	1.0
Tracking error	6.1%	--
Information ratio	-0.6	--
Beta	0.8	--
Correlation	0.9	--

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-year history or 1-year if less than 3-year history.

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Fund manager Comment

Highlights

- There was considerable dispersion in the performance of equity indices around the world in February. The Fund modestly underperformed its benchmark (the MSCI All Country World Index) over the month. Best-performing positions included Samsung Electronics, Nippon Sanso and Coherent, while the largest detractors included ICON, Cognizant and Vestas.

Cumulative performance	Fund	Index
1M	1.8%	2.1%
YTD	6.6%	3.7%

Market Review

Concerns about AI risks and elections in Japan both played an important role for markets in February. In the US, both the S&P 500 and the Nasdaq Composite declined, by 0.9% and 3.4% respectively, with generally poor performance from large technology stocks while many shares exposed to the physical economy performed strongly. In Japan, the TOPIX surged 10.4% in yen terms on election results. In Europe, the STOXX 600 was up 3.7% in euro terms. Commodity prices were strong virtually across the board, with gold up 14.5% and Brent crude up 19.4%. Demand for the relative safety of government bonds drove yields tighter.

Fund Review

The Fund modestly underperformed its benchmark in February. IT and materials names created a positive effect, however, this was more than offset by a drag from industrials and healthcare. The best performer in the Fund this month was again Samsung Electronics, which continued to benefit from rising memory prices and strong sentiment towards Korean equities. We believe its valuation remains compelling even after the recent price surge. Nippon Sanso was boosted by strong December quarter results, which among other themes highlighted an encouraging improvement in margin in the US which has been an area of concern. The company will be disclosing its new medium-term management plan at the end of March, which we expect will outline opportunities for further margin gains. Coherent benefited from further evidence of strong AI infrastructure buildout, notably from US hyperscalers. The biggest detractor in February was ICON, where a delay in the full year results due to an accounting issue impacting less than two percent of revenues sent the shares lower. While this was not expected, the shares are supported by the significant free cash flow of the business and current low valuation. Cognizant was dragged down by concerns about the impact of AI on IT service companies; we believe the industry may in fact emerge with stronger short-term demand given the growing urgency of enterprises to become AI-ready. Vestas reported generally solid results and guidance, but a small blemish in the Service segment's guidance weighed on the stock, especially given the strong prior run. 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, targeting a 50% absolute return on such shares 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	12.2%
Japan	9.8%
Ireland	6.7%
France	5.4%
Germany	4.8%
Korea	4.6%
Denmark	2.6%
Other Countries	10.1%
Cash & Others	2.0%

By Sector

Technology	30.3%
Industrials	22.0%
Materials	12.3%
Consumer Discretionary	11.5%
Communications	7.0%
Financials	6.4%
Health Care	3.8%
Energy	2.6%
Consumer Staples	2.0%
Cash & Others	2.0%

Top 10

SAMSUNG ELECT-GDR	4.6%
ALPHABET INC CL A	4.5%
ASML HOLDING NV	4.1%
FRANCO-NEVADA CORP	3.8%
TAIWAN SEMICONDUCTOR-SP ADR	3.7%
MICROSOFT CORP	3.6%
LVMH MOET HENNESSY LOUIS VUI	3.3%
CLEAN HARBORS	3.3%
NORTHROP GRUMMAN CORP	3.3%
AMAZON.COM INC	3.2%
	37.4%

By Currency

USD	45.4%
EUR	24.7%
JPY	9.8%
KRW	4.6%
CAD	3.8%
TWD	3.7%
GBP	2.8%
INR	2.6%
DKK	2.6%

By Market Capitalization

Mega Cap > 30 bn	63.3%
Large Cap 5 bn - 30 bn	34.7%
Cash & Others	2.0%

Top 3 Contributors

SAMSUNG ELECT-GDR	1.4%
FRANCO-NEVADA CORP	0.7%
NIPPON SANSO HOLDINGS CORP	0.6%

Top 3 Detractors

ICON PLC	-0.9%
COGNIZANT TECH.S	-0.6%
VESTAS WIND SYSTEMS A/S	-0.5%

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	LU2921648239
CH Security Nr	141753021
Bloomberg	IMGTEIE 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
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch

Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

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