



iMGP Trinity Street Global Equity Fund

Managed by
Trinity Street Asset Management LLP

Share class : R M EUR
ISIN : LU3044290628

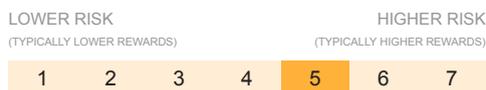
For professional and/or retail investors

Investment objective

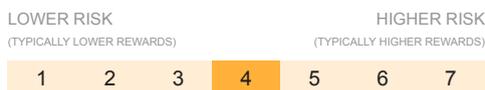
The objective of this Fund is to provide its investors with long term capital growth, principally by investing in equities and equity related securities globally. Such securities will generally be listed or traded on developed market countries and, to a limited extent, in emerging markets. The Fund's 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. **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



SRI



Fund facts

Fund manager	Trinity Street Asset Management LLP
Dividend policy	Accumulating
Last NAV	EUR 133.56
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	2025.04.04
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	IE, GB, LU
Classification SFDR	Article 8



iMGP Trinity Street Global Equity Fund

Share class : R M EUR

For professional and/or retail investors

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.

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

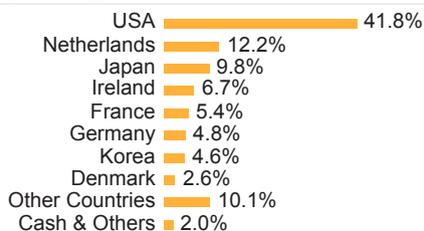
The Fund modestly underperformed its benchmark in February. IT and materials names created a positive effect, however, this was more than offset by a drag from industrials and healthcare. The best performer in the Fund this month was again Samsung Electronics, which continued to benefit from rising memory 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



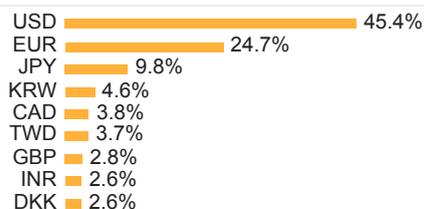
By Sector

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%
Total	37.4%

By Currency



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

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, 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: 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, 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).