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. **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	USD 141.93
Fund size	USD 210.2 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

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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.

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	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

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