

iMGP Italian Opportunities Fund

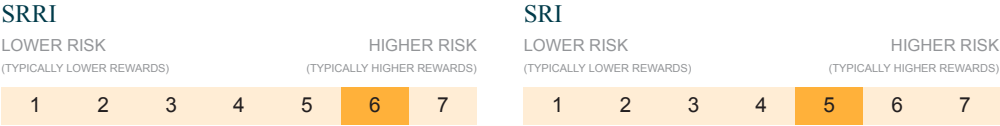
Managed by  
Decalia Asset Management S.A.

Share class : C EUR  
ISIN : LU0069164738  
For professional and/or retail investors

Investment objective

The Sub-fund's objective is to generate capital gains mainly by investing in shares of Italian companies. At least two thirds of the Fund's assets are invested at all times in equities and other similar instruments issued by companies having their registered office in Italy and at least 75% at all times in equities or similar instruments issued by companies based in a Member State of the EU, in Norway or Iceland. The Sub-Manager employs a bottom-up, fundamental research process which can integrate material environmental, social, and governance (ESG) factors as part of an evaluation of a company's financial risks. The Sub-fund may invest on an ancillary basis in cash, in bank deposits and in REITs. The use of derivatives is limited to hedging purposes only, up to 30% of the Sub-fund's assets. **The Fund is actively managed but not in reference to a benchmark.**

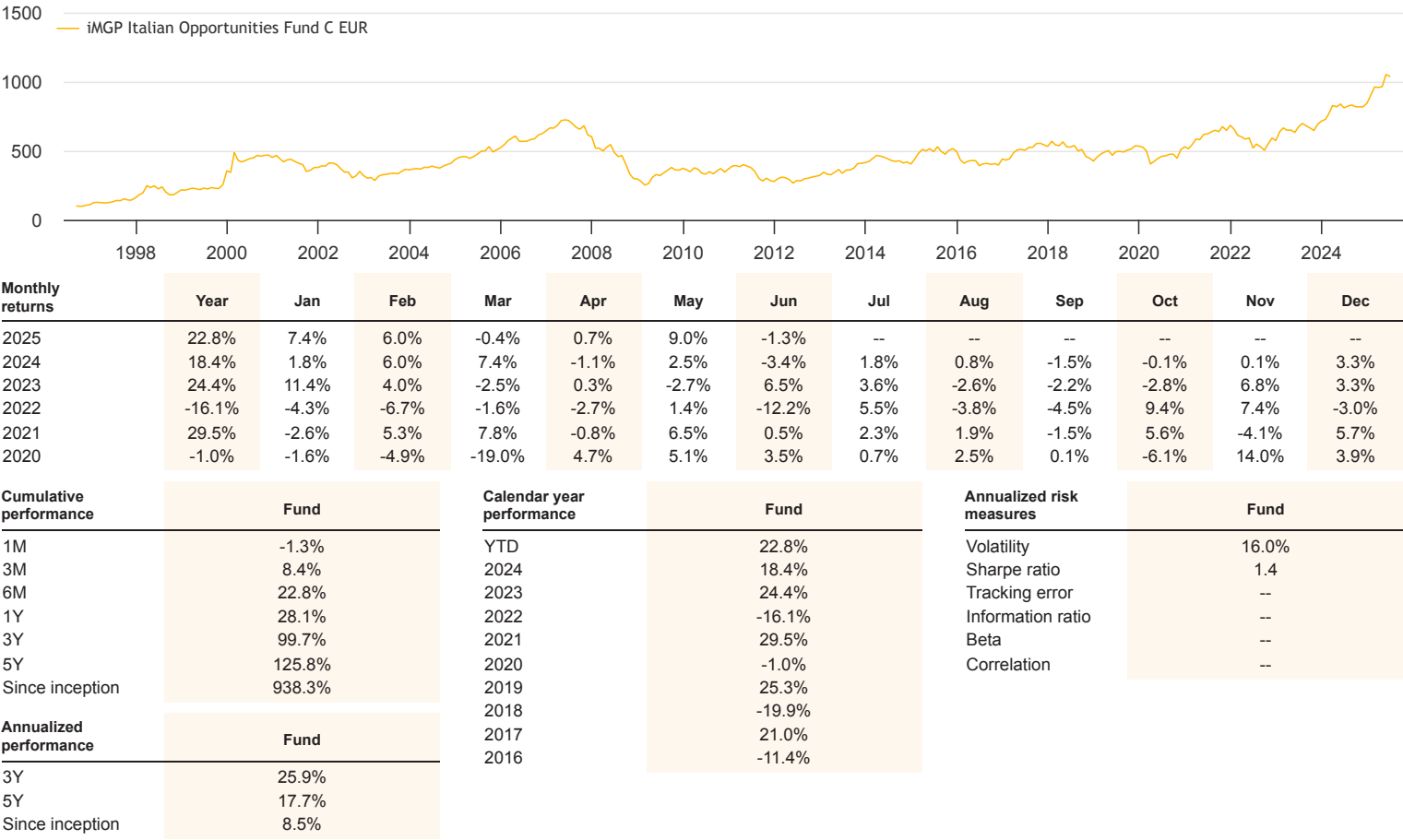
Risk/Return profile of the share class



Fund facts

Fund manager	Decalia Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 81.51
Fund size	EUR 29.5 mn
Asset class	European Equities
Investment zone	Italy
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date of the Share class	1996.09.16
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, IT, FR, ES, DE, CH, BE, AT
Classification SFDR	Article 6

Performance & risk measures



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 Italian Opportunities Fund

Share class : C EUR

For professional and/or retail investors

Fund manager Comment

Highlights

-The fund's I EUR share class lost 1.2% in June, but the year-to-date performance remains strong at 23.3%. The top contributors during the month were TelecomItalia, Avio, and Prysmian, while Leonardo, Assicurazoni Generali, and Mediobanca were the main detractors. In June, Consumer Discretionary, Information Technology and Industrials, were the worst contributors, whereas Financials, Utilities and Energy contributed the most.

Cumulative performance	Fund
1M	-1.3%
YTD	22.8%

Market Review

Global equity markets extended their rally in June, with U.S. indices hitting fresh all-time highs—driven by AI momentum, improving macro signals, and muted reactions to geopolitical tensions. The S&P 500 and Nasdaq gained 4.96% and over 6.5% respectively, far outpacing European peers. Even a U.S. airstrike on Iranian nuclear sites failed to shake markets, highlighting a growing disconnect between geopolitics and asset prices. European markets lagged, weighed by weaker sentiment and uncertainty surrounding trade policy, while Asian equities saw continued strength in tech-heavy sectors. In Italy, the FTSE Italia All-Share posted a modest decline of -0.5%, outperforming the broader EuroStoxx 600 (-0.9%). Sector performance was led by technology, energy, and telecoms. Mid and small caps continued to show resilience. Large caps were mixed. Financials and industrials remained among the most constructive segments, while autos and luxury lagged. Overall, Italian equities held up better than many European counterparts, supported by positive earnings momentum and favorable sector dynamics.

Fund Review

The latest trades in the portfolio include the purchases of Ariston and Cy4Gate, two companies offering distinct opportunities across different sectors. In particular, Cy4Gate stands out as a high-conviction idea in the cybersecurity and intelligence domain. Founded in 2015 and listed on the STAR segment of the Italian Stock Exchange, Cy4Gate is a vertically integrated cyber company with a unique positioning across cyber intelligence, cybersecurity, and decision intelligence. Its offering spans proprietary software (like QUIPO, RTA, and D-SINT), advanced cyber services (penetration testing, incident response, cyber training), and forensic tools aimed at government agencies and corporates. With a strong footprint in Italy and growing exposure abroad (especially in Spain and Germany), Cy4 is leveraging rising European defense budgets and structural tailwinds in digital security. Despite a weaker-than-expected FY2024 due to delays in high-margin foreign forensic contracts, Q1 2025 results were solid: revenues rose 11% YoY to €16.3M, EBITDA margin jumped to 7.5%, and new orders reached €32M (+115% YoY). The 2025 guidance of €84–87M in sales appears credible, backed by a €73M backlog. At less than 7.5x 2025E EV/EBITDA and with growing momentum in defense and cybersecurity, the stock remains attractively valued. The combination of visibility, proprietary technology, and tailwinds from EU cyber investments supports our positive stance.

Outlook

The global macro outlook remains cautiously optimistic. Our base case continues to project steady, moderate growth with inflation gradually normalizing, despite a more fragmented international landscape. Key risks persist—most notably a potential U.S. recession, primarily driven by unpredictable and potentially self-damaging domestic policies. Additional concerns include temporary inflation shocks, fiscal sustainability issues that could disrupt bond markets, and the possibility of a renewed global growth impulse, particularly if fiscal support from China and Europe materializes more strongly. While the U.S. Federal Reserve remains on hold, anticipating two rate cuts by year-end, markets are watching closely for signs of stagflation. In Europe, the ECB has begun easing, with further cuts possible depending on the impact of tariffs and energy prices.

Portfolio Breakdown

<b>By Country</b>	<b>By Sector</b>	<b>Top 10</b>
<div><div>Italy</div><div>Netherlands</div><div>France</div><div>USA</div><div>Luxembourg</div><div>Cash &amp; Others</div></div> <div><div>88.7%</div><div>7.9%</div><div>1.8%</div><div>0.9%</div><div>0.6%</div><div>0.1%</div></div>	<div><div>Financials</div><div>Industrials</div><div>Consumer Discretionary</div><div>Utilities</div><div>Government</div><div>Technology</div><div>Energy</div><div>Materials</div><div>Health Care</div><div>Consumer Staples</div><div>Communications</div><div>Cash &amp; Others</div></div> <div><div>36.3%</div><div>18.0%</div><div>11.8%</div><div>9.8%</div><div>4.7%</div><div>4.3%</div><div>3.7%</div><div>3.7%</div><div>2.9%</div><div>2.4%</div><div>2.2%</div><div>0.1%</div></div>	<div><div>UNICREDIT SPA</div><div>INTESA SANPAOLO</div><div>ENEL SPA</div><div>BOTS 30/09/25 183D</div><div>GENERALI</div><div>FERRARI NV MILAN</div><div>LEONARDO SPA</div><div>MEDIOBANCA SPA</div><div>PRYSMIAN SPA</div><div>TELECOM ITALIA - RNC</div></div> <div><div>7.9%</div><div>7.5%</div><div>6.9%</div><div>4.7%</div><div>4.3%</div><div>3.3%</div><div>2.7%</div><div>2.3%</div><div>2.3%</div><div>2.2%</div><div>44.1%</div></div>
<b>By Currency</b>	<b>By Market Capitalization</b>	<b>Top 3 Contributors</b>
<div><div>EUR</div></div> <div><div>100.0%</div></div>	<div><div>Mega Cap &gt; 30 bn</div><div>Large Cap 5 bn - 30 bn</div><div>Mid Cap 1 bn - 5 bn</div><div>Small Cap &lt; 1 bn</div><div>Cash &amp; Others</div></div> <div><div>33.9%</div><div>46.1%</div><div>14.3%</div><div>5.6%</div><div>0.1%</div></div>	<div><div>TELECOM ITALIA - RNC</div><div>PRYSMIAN SPA</div><div>STMICROELECTRONICS/I</div></div> <div><div>0.3%</div><div>0.1%</div><div>0.1%</div></div>
		<b>Top 3 Detractors</b>
		<div><div>LEONARDO SPA</div><div>GENERALI</div><div>MONCLER SPA</div></div> <div><div>-0.3%</div><div>-0.3%</div><div>-0.2%</div></div>

Source: iM Global Partner Asset Management

iMGP Italian Opportunities Fund

Share class : C EUR

For professional and/or retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0069164738
CH Security Nr	500381
Bloomberg	OYSIOP LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Max management fee	1.75%
Effective management fee	1.75%
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](http://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](http://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 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).