

iMGP Italian Opportunities Fund

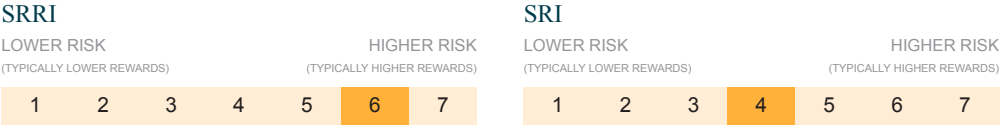
Managed by  
Decalia Asset Management S.A.

Share class : N EUR  
ISIN : LU0133192608  
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.**

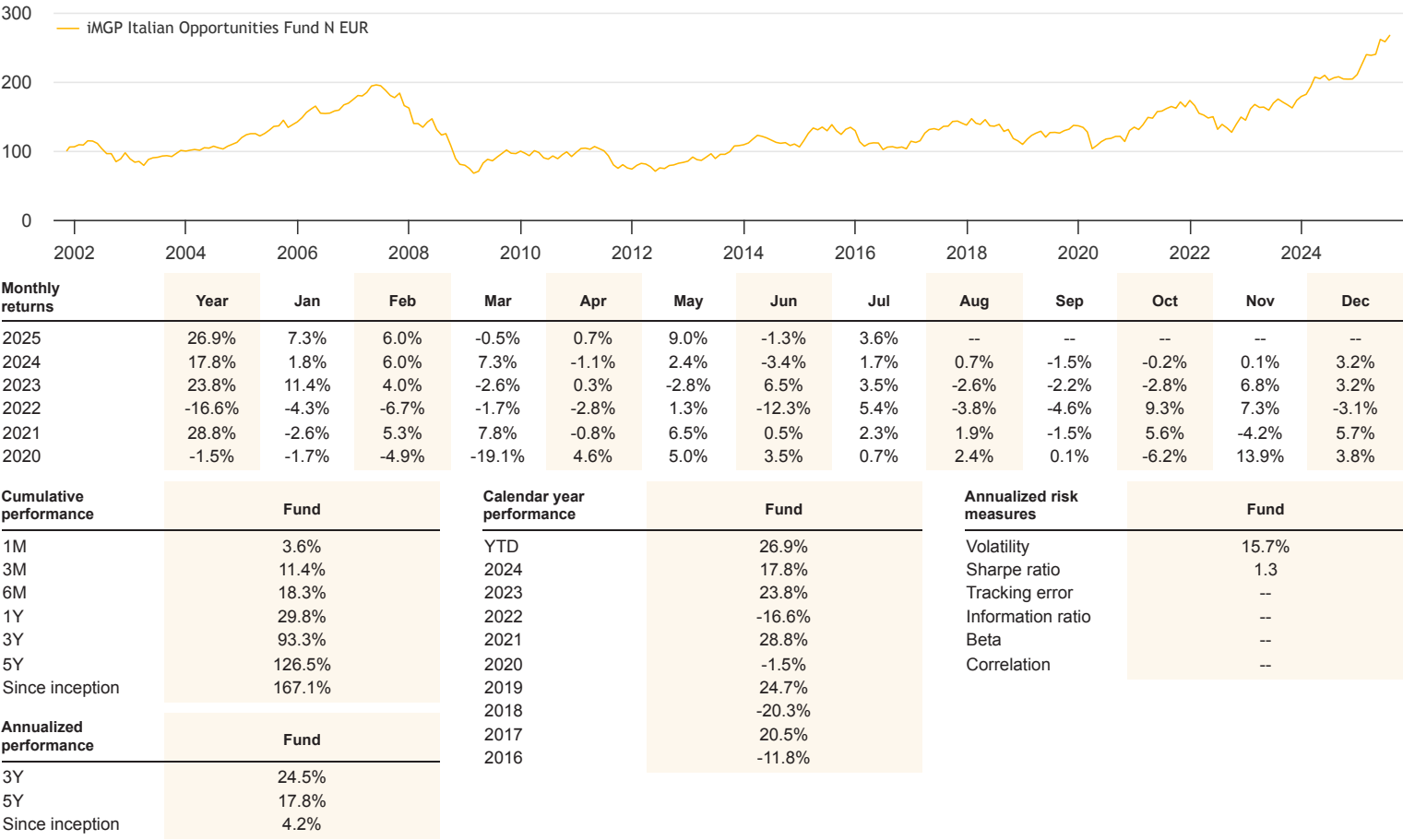
Risk/Return profile of the share class



Fund facts

Fund manager	Decalia Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 400.60
Fund size	EUR 32.3 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	2001.11.12
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.

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Fund manager Comment

Highlights

-The fund's I EUR share class advanced 3.7% in July, bringing it's year-to-date performance to 27.9%. In July, market leadership came from Financials and Industrials, while Consumer Discretionary and Utilities underperformed. The top contributors were Unicredit, IntesaSanPaolo and Prysmian whereas Ferrari, STM and Reply were the main detractors.

Cumulative performance	Fund
1M	3.6%
YTD	26.9%

Market Review

Global markets continued their upward trajectory in July, buoyed by a combination of supportive macroeconomic signals, easing geopolitical tensions, and a strong earnings season. Equities surged to fresh all-time highs (US), driven by strong earnings and momentum-led positioning, particularly in AI and high-beta segments. Investor sentiment remained elevated, supported by continued inflows from both retail and institutional investors. The Italian market climbed to its highest level since the pre-crisis peak of 2007.

Fund Review

While the portfolio performance was led by banks, the top-performing stock in July was NewPrinces which delivered an outstanding return of +32.6%. NewPrinces Group (formerly Newlat) controlled by the Mastrolia family, is a leading player in the European food and beverage sector with strong position in Italy, UK and Germany. M&A remains a key pillar of the group's growth strategy. The recent acquisition of Princes in July 2024 marked a transformational milestone, bringing pro-forma revenue of 2.8bn with canned food as the largest product category and the UK as the primary market. Key distribution partners include Tesco, Aldi and Lidl. This month, the group announced the signing of the agreement to acquire Kraft Heinz's Italian baby and specialty food business and more importantly Carrefour Italia. This major transaction marks a strategic shift in the group's business model, which is evolving towards full vertical integration. Following completion, the consolidated revenue is expected to reach approximately €6.9 billion.

Outlook

The economic earnings momentum backdrop remains supportive but is expected to become more fragile going forward, valuations of risk assets are stretched and even historically expensive in some specific areas, and sentiment has now moved into bullish territory. However, investor positioning does not yet reflect this complacency. As a result, we remain in wait-and-see mode, still dancing as the music goes on (i.e. the soft-landing consensual scenario holds) while keeping a close eye on the exit door.

Portfolio Breakdown

<b>By Country</b>	<b>By Sector</b>	<b>Top 10</b>
Italy 86.2%	Financials 41.2%	UNICREDIT SPA 9.8%
Netherlands 7.4%	Industrials 17.9%	INTESA SANPAOLO 9.4%
France 1.9%	Consumer Discretionary 10.4%	ENEL SPA 6.1%
USA 0.7%	Utilities 9.5%	GENERALI 4.2%
Luxembourg 0.5%	Technology 4.1%	BANCO BPM SPA 3.1%
Cash & Others 3.3%	Energy 3.6%	BOTS 30/09/25 183D 3.1%
	Materials 3.3%	PRYSMIAN SPA 3.0%
	Health Care 2.5%	FERRARI NV MILAN 2.8%
	Consumer Staples 2.1%	LEONARDO SPA 2.4%
	Communications 2.0%	ENI SPA MILAN 2.2%
	Cash & Others 3.3%	46.1%
<b>By Currency</b>	<b>By Market Capitalization</b>	<b>Top 3 Contributors</b>
EUR 98.8%	Mega Cap > 30 bn 36.3%	UNICREDIT SPA 1.1%
USD 0.7%	Large Cap 5 bn - 30 bn 41.0%	INTESA SANPAOLO 0.7%
HKD 0.5%	Mid Cap 1 bn - 5 bn 14.7%	PRYSMIAN SPA 0.5%
	Small Cap < 1 bn 4.7%	
	Cash & Others 3.3%	
		<b>Top 3 Detractors</b>
		STMICROELECTRONICS/I -0.2%
		FERRARI NV MILAN -0.2%
		REPLY SPA -0.1%

Source: iM Global Partner Asset Management



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## Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0133192608
CH Security Nr	1289194
Bloomberg	OYSILOC LX

## Fees

Subscription fee	Max 1.00%
Redemption fee	Max 1.00%
Max management fee	2.25%
Effective management fee	2.25%
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

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