

iMGP Italian Opportunities Fund

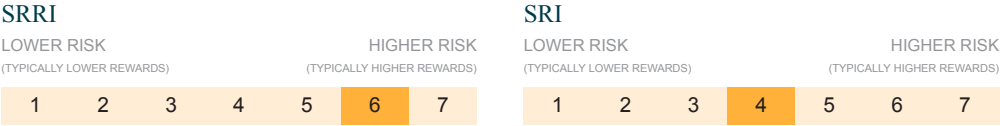
Managed by
Decalia Asset Management S.A.

Share class : I EUR
ISIN : LU0536296873
For professional 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.**

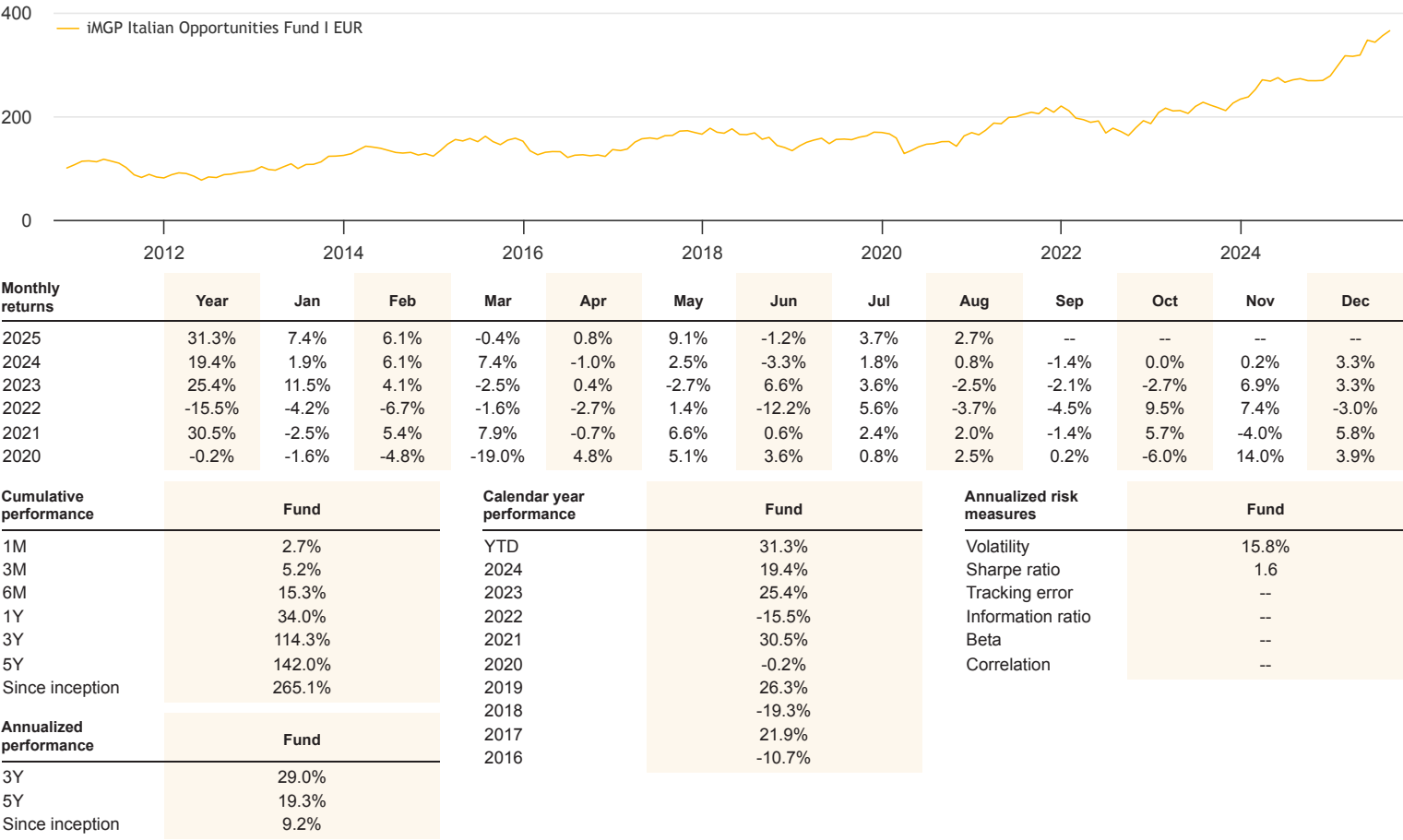
Risk/Return profile of the share class



Fund facts

Fund manager	Decalia Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 3,650.97
Fund size	EUR 33.2 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	2010.11.30
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, IT (QI), FR, ES, DE, CH, 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 gained 2.7% in August, bringing it's year-to-date performance to 31.4%. The best contributors of the month were Financials, Industrials and Consumer Discretionary, while Information Technology was the only detractor. In July, the top contributors were Avio, Unicredit and Fincantieri whereas Reply, Buzzi and Webuild were the main detractors.

Cumulative performance	Fund
1M	2.7%
YTD	31.3%

Market Review

August brought broad-based equity gains, with the MSCI ACWI up +2.4% in local currency and leadership widening beyond tech. In the US, the Dow Jones (+3.4%) outperformed the S&P 500 (+2.6%) and Nasdaq (+1.6%), while in Europe, the Stoxx 600 advanced +1.6%. Italian equities delivered one of the strongest performances, with the FTSE MIB up +3.6% and the Mid Cap index +3.4%, driven by strength in financials and industrials. Sovereign spreads reached 15-year lows, reinforcing Italy's position as a relative outperformer within Europe.

Fund Review

The two best performers in August were Fincantieri and Avio, both strongly positioned to benefit from NATO's projected increase in defense spending. NATO forecasts a 9% rise in military expenditure in 2025, with Italy among the biggest contributors, and a 15% jump in equipment investments. This environment supports companies supplying defense and aerospace solutions. Avio is an Italian aerospace group specializing in space propulsion systems (rockets and boosters) and tactical missile propulsion. It plays a key role in Europe's Vega C and Ariane 6 launch programs while also supplying solid rocket motors for defense. Recent successes – such as the Vega C VV27 mission in July 2025, which placed five satellites into orbit, and the successful ASTER-30 missile test – have strengthened its credibility. The company is well placed to benefit from the sharp increase in missile demand, as Europe's MBDA consortium is doubling production in 2025. Fincantieri, the world's largest shipbuilder outside Asia, produces cruise ships, naval vessels, and submarines. Its naval business is particularly aligned with NATO priorities. In H1 2025, revenues grew 24% YoY, with a robust order backlog above €40 billion. The group is also positioned to gain from the U.S. "Shipbuilding Renaissance", which allocates over \$29 billion to strengthen American naval and marine capacity. With improved debt guidance, expanding margins, and geopolitical drivers, Fincantieri is expected to continue delivering growth. Together, Avio and Fincantieri represent strategic Italian champions likely to keep benefiting from the defense and space investment cycle.

Outlook

Despite Trump's tariff threats, Fed policy debates, and geopolitics, the Goldilocks regime has persisted, supported by strong US earnings and dovish Fed expectations. This backdrop may continue but risks loom: weaker US growth, persistent inflation, or rate shocks. A further risk is investor overconfidence, with valuations stretched and markets pricing in a September rate cut as certain. Any hawkish surprise or weak data could spark a correction. In Europe, Italian assets remain well supported, with sovereign spreads at multi-year lows and fiscal guidance anchoring investor confidence, reinforcing a constructive outlook for the market.

Portfolio Breakdown

By Country	By Sector	Top 10
Italy 89.2%	Financials 41.9%	INTESA SANPAOLO 9.4%
Netherlands 7.5%	Industrials 17.9%	UNICREDIT SPA 9.4%
France 1.8%	Utilities 10.3%	ENEL SPA 6.0%
USA 0.7%	Consumer Discretionary 10.1%	GENERALI 4.3%
Luxembourg 0.5%	Technology 3.9%	BANCO BPM SPA 3.3%
Cash & Others 0.3%	Energy 3.6%	PRYSMIAN SPA 3.1%
	Materials 3.3%	FERRARI NV MILAN 2.9%
	Health Care 2.5%	LEONARDO SPA 2.4%
	Government 2.3%	BOTS 30/09/25 183D 2.3%
	Consumer Staples 2.2%	ENI SPA MILAN 2.1%
	Communications 1.9%	
	Cash & Others 0.3%	
By Currency	By Market Capitalization	Top 3 Contributors
EUR 99.3%	Mega Cap > 30 bn 35.9%	UNICREDIT SPA 0.2%
USD 0.7%	Large Cap 5 bn - 30 bn 42.3%	AVIO SPA 0.2%
	Mid Cap 1 bn - 5 bn 17.7%	FINCANTIERI SPA 0.2%
	Small Cap < 1 bn 3.8%	
	Cash & Others 0.3%	
		Top 3 Detractors
		REPLY SPA -0.2%
		BUZZI SPA -0.1%
		WEBUILD SPA 0.0%

Source: iM Global Partner Asset Management

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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU0536296873
CH Security Nr	11663565
Bloomberg	OYSIOI2 LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	1.00%
Effective management fee	1.00%
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		

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