

iMGP Italian Opportunities Fund

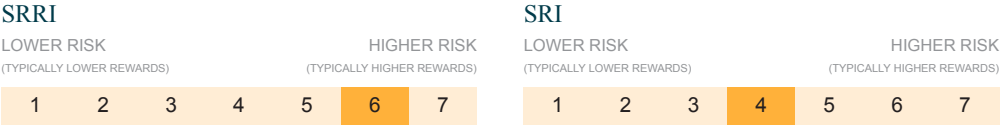
Managed by
Decalia Asset Management S.A.

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.**

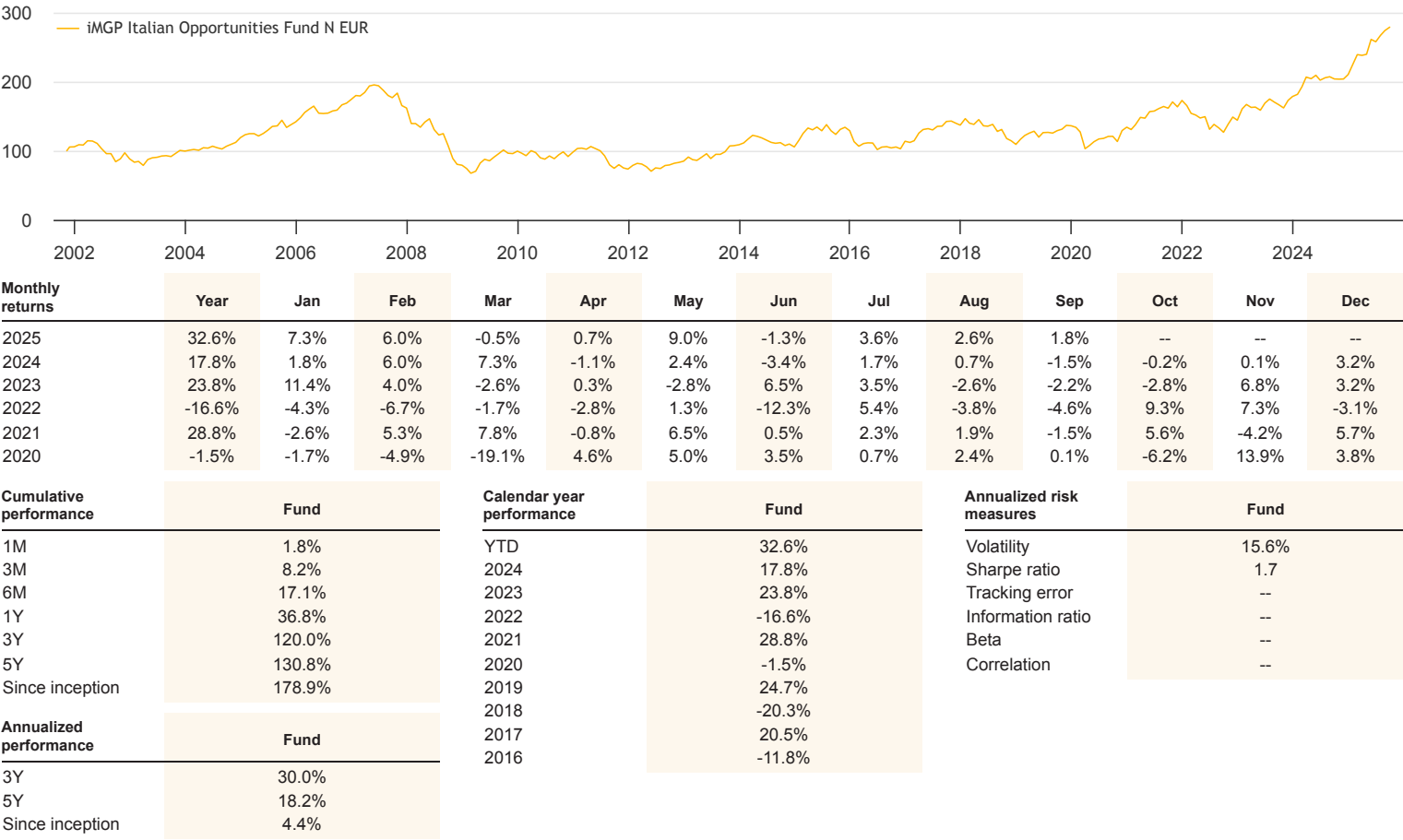
Risk/Return profile of the share class



Fund facts

Fund manager	Decalia Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 418.41
Fund size	EUR 33.9 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 posted a gain of 1.9% in September, bringing it's year-to-date performance to 33.9%. Industrials, Financials and Communication Services were the main contributors, while Consumer Staples and Consumer Discretionary were the main detractors. In September, Avio, Intesa Sanpaolo and Prysmian contributed the most, while the main laggards were Mediobanca, Unicredit and Campari.

Cumulative performance	Fund
1M	1.8%
YTD	32.6%

Market Review

September defied its reputation as a weak month for equities, with global markets lifted by the Fed's dovish pivot and renewed enthusiasm for AI-driven technology. The S&P 500 and Nasdaq posted strong gains, while European indices advanced more modestly. In Italy, the FTSE MIB closed the month up around 1%, supported by industrials and technology, while mid and small caps were broadly flat. Valuations remain slightly above historical averages, but still trade at a discount to broader European peers.

Fund Review

Technoprobe has been one of the best performers in the portfolio, benefiting from its unique positioning in the semiconductor value chain. The company, founded in Italy in 1996, designs and manufactures probe cards – highly specialized electro-mechanical interfaces used to test chips while they are still on silicon wafers. In simple terms, before a chip is cut and packaged, Technoprobe's products ensure it works correctly, making them a critical quality gate for smartphones, PCs, data centers, and increasingly AI processors. With recent acquisitions, the company has also expanded into final testing, broadening its addressable market. The investment thesis rests on three main pillars. First, Technoprobe is a global leader in its niche, with dominant market shares in vertical MEMS probe cards, where technological barriers and switching costs are high. Second, it is structurally exposed to the most powerful growth drivers in semiconductors, including AI data centers and advanced packaging, areas where demand is accelerating and complexity is rising. This ensures robust medium-term growth and pricing power. Third, management has successfully executed international expansion and strategic partnerships with leading chipmakers such as TSMC, Samsung, and AMD, cementing its role as a mission-critical supplier. Despite a concentrated client base and exposure to cyclical swings, Technoprobe's strong balance sheet, continuous innovation, and early positioning in emerging markets like High Bandwidth Memory (HBM) and AI-related testing create compelling upside potential. In our opinion, the stock combines leadership in a niche with significant optionality from new technologies, making it an attractive equity story.

Outlook

Equity markets remain supported by resilient growth, moderating inflation, and improved breadth, with earnings still surprising on the upside. The Fed's recent rate cut has reduced near-term downside risks and reinforced confidence in a soft-landing scenario. However, valuations are already elevated, leaving limited room for further re-rating. While sentiment is constructive, overconfidence and signs of speculative excess suggest that future gains will likely be modest and more dependent on earnings delivery than multiple expansion. We therefore maintain a neutral stance on equities, emphasizing diversification and tactical flexibility to navigate potential shocks and sector rotations.

Portfolio Breakdown

By Country	By Sector	Top 10
Italy89.4% Netherlands7.2% France1.9% USA0.7% Luxembourg0.5% Cash & Others0.3%	Financials41.3% Industrials18.7% Utilities10.3% Consumer Discretionary9.8% Technology3.9% Energy3.5% Materials3.3% Health Care2.5% Government2.5% Communications2.0% Consumer Staples1.9% Cash & Others0.3%	INTESA SANPAOLO9.6% UNICREDIT SPA8.9% ENEL SPA6.0% GENERALI4.3% BANCO BPM SPA3.5% PRYSMIAN SPA3.5% FERRARI NV MILAN2.9% LEONARDO SPA2.7% BOTS 12/12/25 364D2.5% BPER BANCA SPA2.1% 46%
By Currency	By Market Capitalization	Top 3 Contributors
EUR99.3%	Mega Cap > 30 bn38.3% Large Cap 5 bn - 30 bn40.5% Mid Cap 1 bn - 5 bn18.4% Small Cap < 1 bn2.6% Cash & Others0.3%	AVIO SPA0.6% INTESA SANPAOLO0.4% PRYSMIAN SPA0.4%
		Top 3 Detractors
		UNICREDIT SPA-0.3% MEDIOBANCA SPA-0.3% DAVIDE CAMPARI-MILANO NV-0.2%

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		

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