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

SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	4	5	**6**	7

SRI

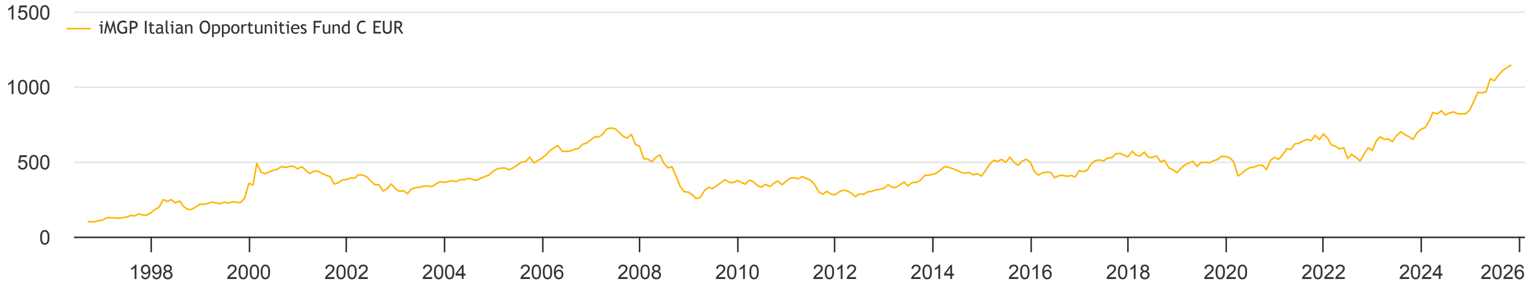
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Decalia Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 89.65
Fund size	EUR 31.4 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, AT
Classification SFDR	Article 6

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	35.1%	7.4%	6.0%	-0.4%	0.7%	9.0%	-1.3%	3.6%	2.6%	1.8%	1.5%	--	--
2024	18.4%	1.8%	6.0%	7.4%	-1.1%	2.5%	-3.4%	1.8%	0.8%	-1.5%	-0.1%	0.1%	3.3%
2023	24.4%	11.4%	4.0%	-2.5%	0.3%	-2.7%	6.5%	3.6%	-2.6%	-2.2%	-2.8%	6.8%	3.3%
2022	-16.1%	-4.3%	-6.7%	-1.6%	-2.7%	1.4%	-12.2%	5.5%	-3.8%	-4.5%	9.4%	7.4%	-3.0%
2021	29.5%	-2.6%	5.3%	7.8%	-0.8%	6.5%	0.5%	2.3%	1.9%	-1.5%	5.6%	-4.1%	5.7%
2020	-1.0%	-1.6%	-4.9%	-19.0%	4.7%	5.1%	3.5%	0.7%	2.5%	0.1%	-6.1%	14.0%	3.9%

Cumulative performance	Fund
1M	1.5%
3M	6.1%
6M	18.4%
1Y	39.7%
3Y	107.3%
5Y	155.9%
Since inception	1,042.0%

Annualized performance	Fund
3Y	27.5%
5Y	20.7%
Since inception	8.7%

Calendar year performance	Fund
YTD	35.1%
2024	18.4%
2023	24.4%
2022	-16.1%
2021	29.5%
2020	-1.0%
2019	25.3%
2018	-19.9%
2017	21.0%
2016	-11.4%

Annualized risk measures	Fund
Volatility	15.5%
Sharpe ratio	1.5
Tracking error	--
Information ratio	--
Beta	--
Correlation	--

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

iM Global Partner

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Fund manager Comment

Highlights

- The fund's I EUR share class posted a gain of 1.6% in September, bringing its year-to-date performance to 36%. Utilities, Financials and Communication Services were the main contributors, while Industrials, Consumer Staples and Consumer Discretionary were the main detractors. In the last month, the best performers were Cy4gate, Telecom Italia and Italgas, while the worst performers were Avio, Ferrari and NewPrinces.

Cumulative performance	Fund
1M	1.5%
YTD	35.1%

Market Review

Global equities advanced again in October, supported by resilient macro data, easing inflation, and encouraging U.S.–China trade developments. The S&P 500 gained +2.1% and the Nasdaq +4.1%, led by large-cap tech names as AI-related investment momentum remained strong. European markets also posted solid returns (STOXX600 +2.8%), while Japan outperformed following political shifts favouring pro-growth policies. In Italy, the FTSE MIB rose +1.5%, driven by Utilities and Telecommunications, helped by falling yields and sector-specific catalysts such as Italgas' new strategic plan.

Fund Review

We recently added Interpump Group to the portfolio, viewing it as a compelling opportunity to gain exposure to a high-quality Italian industrial leader entering a renewed growth phase. Founded in 1977, Interpump is a global manufacturer of hydraulic systems and high- and ultra-high-pressure water-jetting technologies. The Hydraulics division (around 70% of revenues) produces power take-offs, cylinders, and valves for industrial vehicles, construction, and agricultural equipment, while the Water Jetting division (about 30%) focuses on pumps and flow-control systems for industrial cleaning, food, and pharmaceutical applications. The company combines strong engineering know-how with disciplined M&A execution and a diversified global footprint, generating more than 85% of sales outside Italy. The investment thesis rests on several factors: the end of the hydraulic cycle downturn, visible signs of recovery in key end-markets, and accelerating free cash flow supported by margin expansion and reduced leverage. Interpump's strong balance sheet provides flexibility for further value-accretive M&A or share buybacks. Valuation remains undemanding compared with global peers, despite improved earnings visibility and early-cycle positioning. The stock offers exposure to solid industrial fundamentals, cyclical recovery potential, and consistent shareholder returns.

Outlook

We remain constructive on growth and earnings as monetary and fiscal policies stay expansionary, with the Fed easing and new U.S. fiscal stimulus incoming. A "natural" recession seems unlikely unless triggered by a financial shock. The ongoing AI boom continues to support investment and growth, while valuations remain rational and sentiment contained. However, elevated valuations and signs of froth in selective areas leave markets vulnerable to shocks in earnings, inflation, or rates. Still, history suggests that markets can continue to climb this "wall of worry" amid a resilient macro backdrop. Overall, we remain positive on the outlook, as supportive policies, resilient growth dynamics, and the ongoing AI-driven investment cycle continue to underpin a favorable environment for risk assets.

Portfolio Breakdown

By Country

Italy	87.1%
Netherlands	6.4%
France	1.8%
Luxembourg	1.1%
Cash & Others	3.6%

By Sector

Financials	41.9%
Industrials	17.0%
Utilities	10.9%
Consumer Discretionary	10.8%
Materials	5.0%
Energy	4.3%
Technology	2.9%
Communications	2.5%
Health Care	2.5%
Consumer Staples	2.0%
Other	-3.5%
Cash & Others	3.6%

Top 10

INTESA SANPAOLO	9.1%
UNICREDIT SPA	9.1%
ENEL SPA	6.5%
GENERALI	4.2%
PRYSMIAN SPA	3.7%
BANCO BPM SPA	3.4%
LEONARDO SPA	3.1%
ENI SPA MILAN	3.0%
FERRARI NV MILAN	2.9%
BPER BANCA SPA	2.3%
	47.3%

By Currency

EUR	99.5%
USD	0.5%

By Market Capitalization

Mega Cap > 30 bn	36.7%
Large Cap 5 bn - 30 bn	41.0%
Mid Cap 1 bn - 5 bn	18.7%
Small Cap < 1 bn	3.6%
Other	-3.5%
Cash & Others	3.6%

Top 3 Contributors

ENEL SPA	0.5%
TELECOM ITALIA - RNC	0.3%
ESSILORLUXOTTICA	0.3%

Top 3 Detractors

AVIO SPA	-0.5%
FERRARI NV MILAN	-0.5%
LEONARDO SPA	-0.2%

Source: iM Global Partner Asset Management iMGP

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Dealing information

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