

iMGP Italian Opportunities Fund

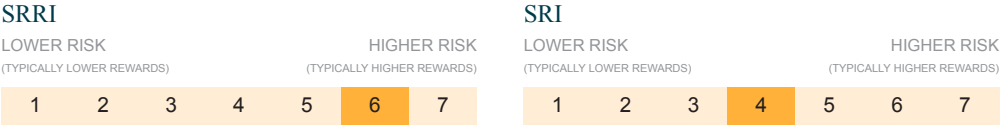
Managed by
Decalia Asset Management S.A.

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.**

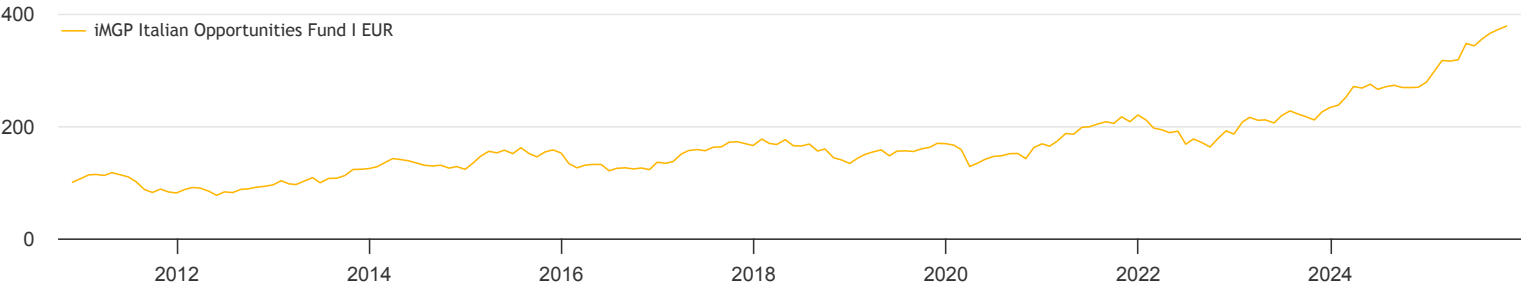
Risk/Return profile of the share class



Fund facts

Fund manager	Decalia Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 3,780.19
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	2010.11.30
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, IT (QI), 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	36.0%	7.4%	6.1%	-0.4%	0.8%	9.1%	-1.2%	3.7%	2.7%	1.9%	1.6%	--	--
2024	19.4%	1.9%	6.1%	7.4%	-1.0%	2.5%	-3.3%	1.8%	0.8%	-1.4%	0.0%	0.2%	3.3%
2023	25.4%	11.5%	4.1%	-2.5%	0.4%	-2.7%	6.6%	3.6%	-2.5%	-2.1%	-2.7%	6.9%	3.3%
2022	-15.5%	-4.2%	-6.7%	-1.6%	-2.7%	1.4%	-12.2%	5.6%	-3.7%	-4.5%	9.5%	7.4%	-3.0%
2021	30.5%	-2.5%	5.4%	7.9%	-0.7%	6.6%	0.6%	2.4%	2.0%	-1.4%	5.7%	-4.0%	5.8%
2020	-0.2%	-1.6%	-4.8%	-19.0%	4.8%	5.1%	3.6%	0.8%	2.5%	0.2%	-6.0%	14.0%	3.9%

Cumulative performance	Fund	Calendar year performance	Fund
1M	1.6%	YTD	36.0%
3M	6.3%	2024	19.4%
6M	18.9%	2023	25.4%
1Y	40.8%	2022	-15.5%
3Y	112.3%	2021	30.5%
5Y	166.2%	2020	-0.2%
Since inception	278.0%	2019	26.3%
		2018	-19.3%
		2017	21.9%
		2016	-10.7%

Annualized risk measures	Fund
Volatility	15.5%
Sharpe ratio	1.6
Tracking error	--
Information ratio	--
Beta	--
Correlation	--

Annualized performance	Fund
3Y	28.5%
5Y	21.6%
Since inception	9.3%

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 1.6% 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	1.6%
YTD	36.0%

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	By Sector	Top 10
Italy 87.1%	Financials 41.9%	INTESA SANPAOLO 9.1%
Netherlands 6.4%	Industrials 17.0%	UNICREDIT SPA 9.1%
France 1.8%	Utilities 10.9%	ENEL SPA 6.5%
Luxembourg 1.1%	Consumer Discretionary 10.8%	GENERALI 4.2%
Cash & Others 3.6%	Materials 5.0%	PRYSMIAN SPA 3.7%
	Energy 4.3%	BANCO BPM SPA 3.4%
	Technology 2.9%	LEONARDO SPA 3.1%
	Communications 2.5%	ENI SPA MILAN 3.0%
	Health Care 2.5%	FERRARI NV MILAN 2.9%
	Consumer Staples 2.0%	BPER BANCA SPA 2.3%
	Other -3.5%	47.3%
	Cash & Others 3.6%	
By Currency	By Market Capitalization	Top 3 Contributors
EUR 99.5%	Mega Cap > 30 bn 36.7%	ENEL SPA 0.5%
USD 0.5%	Large Cap 5 bn - 30 bn 41.0%	TELECOM ITALIA - RNC 0.3%
	Mid Cap 1 bn - 5 bn 18.7%	ESSILORLUXOTTICA 0.3%
	Small Cap < 1 bn 3.6%	
	Other -3.5%	
	Cash & Others 3.6%	
		Top 3 Detractors
		AVIO SPA -0.5%
		FERRARI NV MILAN -0.5%
		LEONARDO SPA -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	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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