

iMGP Italian Opportunities Fund

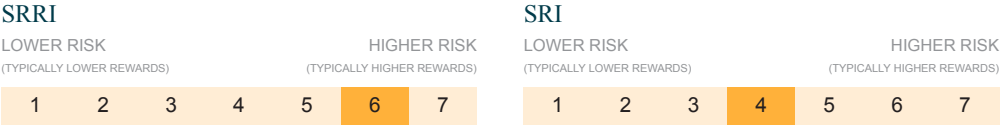
Managed by
Decalia Asset Management S.A.

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.**

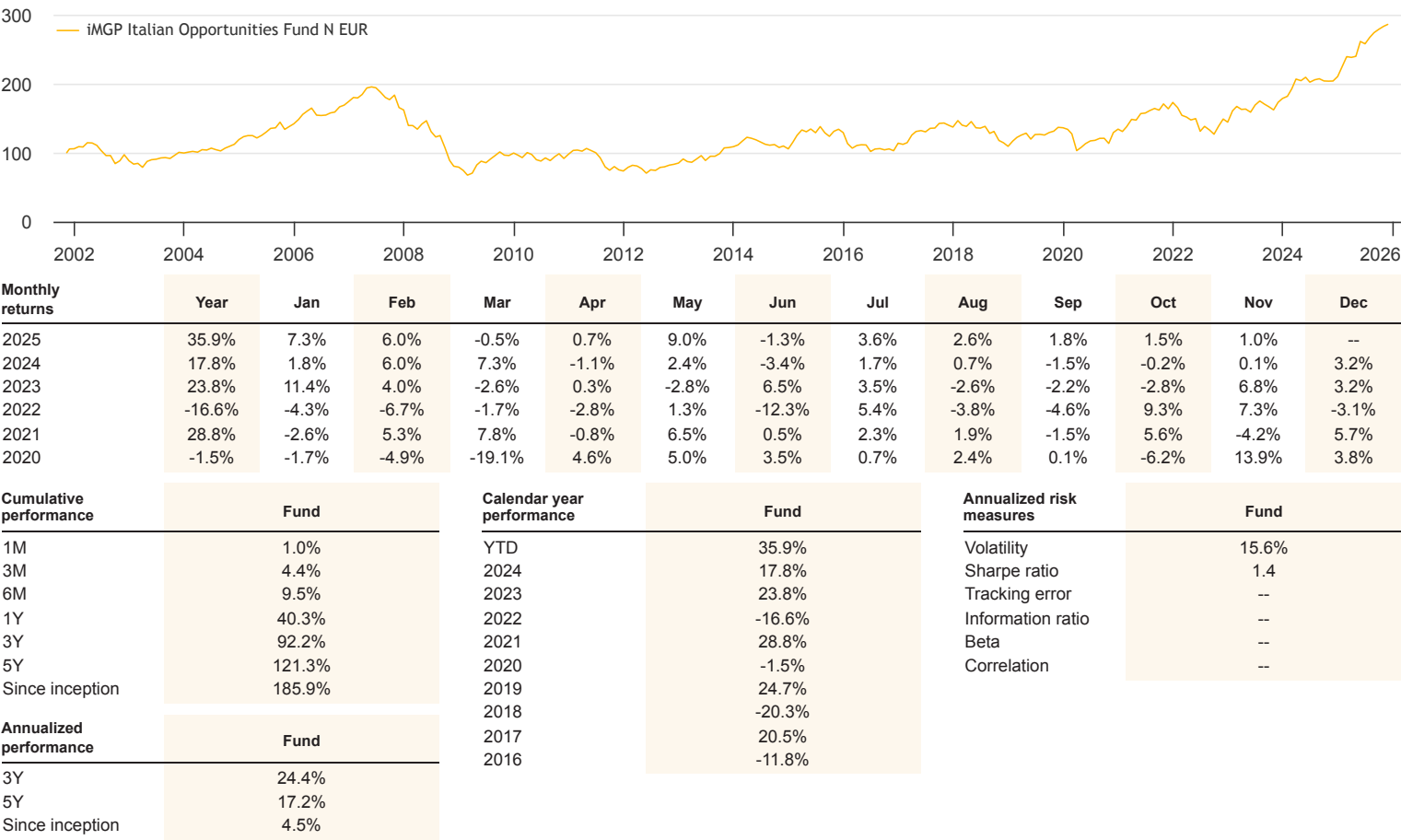
Risk/Return profile of the share class



Fund facts

Fund manager	Decalia Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 428.91
Fund size	EUR 31.9 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
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 1.1% in November, bringing its year-to-date performance to 37.51%. Industrials, Energy and Financials contributed the most, while the laggards were Consumer Discretionary, Consumer Staples and Utilities. In November, the performance of the fund was driven by Financials. Intesa Sanpaolo, Unicredit and Banco Monte dei Paschi were the main contributors. On the other hand, the industrials (Leonardo, Fincantieri and Prysmian) were the main detractors.

Cumulative performance	Fund
1M	1.0%
YTD	35.9%

Market Review

Global equities ended November broadly flat, balancing concerns about an AI-driven investment bubble, a less dovish Fed, and softening consumption against improving macro data and a solid earnings season. US earnings excluding mega-caps grew at the fastest pace in three years, while Europe showed early signs of recovery, with expectations for stronger 2026 growth amid better financial conditions. AI remained a key market catalyst but also a source of volatility, as questions emerged around sustainability and circular financing risks. Overall, sentiment stayed cautious but constructive, supporting a moderately positive outlook for equities. In Italy, equities performed well in November (+1%), supported by banks, and financial services, while valuations remain attractive at a 17% discount to Europe.

Fund Review

During the past month we did not add new positions to the portfolio, while we exited three holdings (Molting, NewPrinces, and Webuild) as their risk-reward profiles no longer met our criteria. Among the best performers, Salvatore Ferragamo stood out, supported by early signs of a potential revival in the luxury sector and by growing evidence that the company's long-awaited turnaround may finally be taking shape. After years of declining margins and weak brand heat, Ferragamo is showing the first tangible improvements: like-for-like sales turned positive, clienteling initiatives are gaining traction, and the brand narrative, centred around its cinematic heritage, is resonating more consistently across channels. According to recent research, product assortments, store visuals and a more coherent communication strategy are helping drive higher retail productivity, a critical variable given that underperformance in physical stores was one of the key contributors to the group's margin erosion over the past decade. From an investment perspective, Ferragamo remains a recovery story, but with increasing visibility. Analysts have recently upgraded the stock, arguing that the company may return to profitability in 2026 and that current valuation levels already discount significant pessimism. Although the group is still searching for both a CEO and CFO — a factor that may introduce execution volatility in the short term — the improving operating trends, stronger full-price sell-through, and the strategic appeal of the brand (including potential optionality from future M&A interest) support a more constructive outlook. In this context, Ferragamo's strong performance last month reflects both fundamental progress and renewed investor confidence in its ability to regain relevance within the luxury landscape.

Outlook

We continue to see a low probability of a "natural" U.S. recession, given the Fed's shift toward easing, the upcoming fiscal boost from the One Big Beautiful Bill, and further bank deregulation. Only a major market dislocation—such as a sharp rate spike or a systemic credit event—would likely trigger an economic contraction. The AI boom and rising global defense spending should further support growth through capex and energy-infrastructure investment, and we do not view current conditions as a bubble, as valuations remain reasonable and investments are funded largely by mega-cap cash flows. Investor sentiment remains cautious and market performance has broadened geographically and across factors. While lofty valuations limit the buffer against shocks, markets can still climb the wall of worry. Italy is expected to enter 2026 with gradually improving macro conditions. Equity valuations remain attractive relative to Europe, and the market should benefit from strong earnings momentum in banks and financials as well as improving visibility in industrials, offering a constructive backdrop for Italian risk assets heading into the year.

Portfolio Breakdown

By Country	By Sector	Top 10
Italy 86.4%	Financials 41.2%	INTESA SANPAOLO 9.0%
Netherlands 6.3%	Industrials 14.2%	UNICREDIT SPA 9.0%
France 1.7%	Utilities 12.5%	ENEL SPA 8.0%
Luxembourg 1.1%	Consumer Discretionary 11.0%	ENI SPA MILAN 4.4%
Brazil 0.5%	Energy 5.7%	GENERALI 4.2%
Cash & Others 4.0%	Materials 5.1%	PRYSMIAN SPA 3.5%
	Technology 2.7%	BANCO BPM SPA 3.3%
	Communications 2.4%	FERRARI NV MILAN 2.8%
	Health Care 2.4%	LEONARDO SPA 2.8%
	Consumer Staples 1.1%	BANCA MONTE DEI PASCHI SIENA 2.4%
	Other -2.2%	49.4%
	Cash & Others 4.0%	
By Currency	By Market Capitalization	Top 3 Contributors
EUR 100.0%	Mega Cap > 30 bn 39.2%	INTESA SANPAOLO 0.3%
	Large Cap 5 bn - 30 bn 43.6%	UNICREDIT SPA 0.2%
	Mid Cap 1 bn - 5 bn 13.0%	BANCA MONTE DEI PASCHI SIENA 0.2%
	Small Cap < 1 bn 2.4%	
	Other -2.2%	Top 3 Detractors
	Cash & Others 4.0%	AVIO SPA -0.3%
		LEONARDO SPA -0.3%
		FINCANTIERI 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	-
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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