

iMGP Italian Opportunities Fund

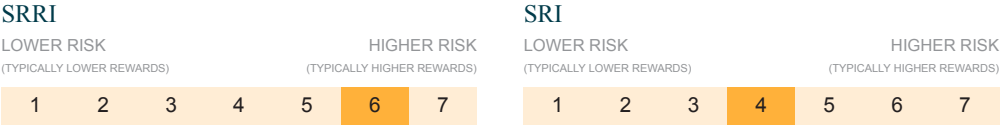
Managed by
Decalia Asset Management S.A.

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.**

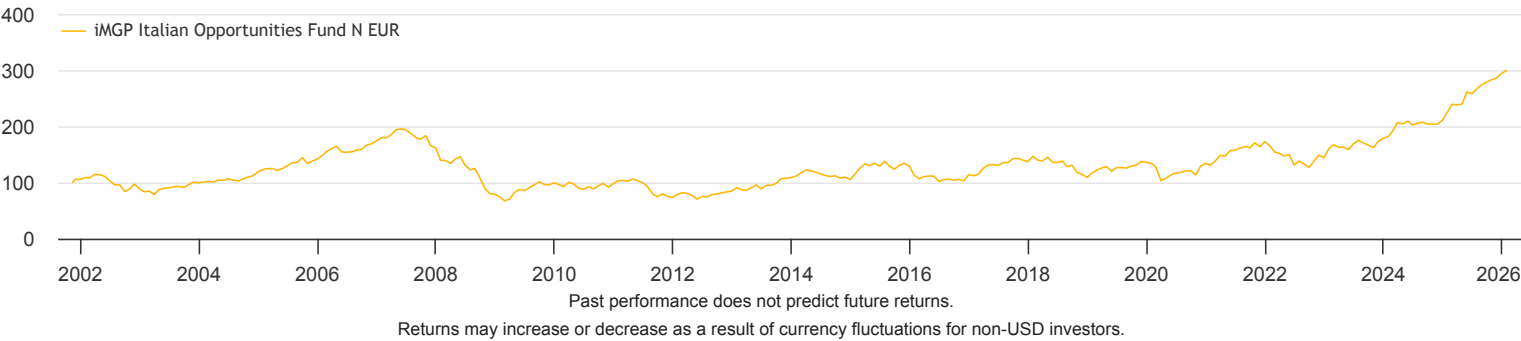
Risk/Return profile of the share class



Fund facts

Fund manager	Decalia Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 448.91
Fund size	EUR 34.9 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



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	1.7%	1.7%	--	--	--	--	--	--	--	--	--	--	--
2025	39.8%	7.3%	6.0%	-0.5%	0.7%	9.0%	-1.3%	3.6%	2.6%	1.8%	1.5%	1.0%	2.9%
2024	17.8%	1.8%	6.0%	7.3%	-1.1%	2.4%	-3.4%	1.7%	0.7%	-1.5%	-0.2%	0.1%	3.2%
2023	23.8%	11.4%	4.0%	-2.6%	0.3%	-2.8%	6.5%	3.5%	-2.6%	-2.2%	-2.8%	6.8%	3.2%
2022	-16.6%	-4.3%	-6.7%	-1.7%	-2.8%	1.3%	-12.3%	5.4%	-3.8%	-4.6%	9.3%	7.3%	-3.1%
2021	28.8%	-2.6%	5.3%	7.8%	-0.8%	6.5%	0.5%	2.3%	1.9%	-1.5%	5.6%	-4.2%	5.7%
Cumulative performance	Fund												
1M	1.7%	YTD											
3M	5.7%	2025											
6M	12.1%	2024											
1Y	32.6%	2023											
3Y	86.3%	2022											
5Y	129.0%	2021											
Since inception	199.3%	2020											
		2019											
		2018											
		2017											
Annualized performance	Fund												
3Y	23.0%												
5Y	18.0%												
Since inception	4.6%												
Annualized risk measures	Fund												
Volatility	15.2%												
Sharpe ratio	1.3												
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.

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Fund manager Comment

Highlights

- The fund's I EUR share class started the year with a positive gain of 1.85% in January.
- The main contributors were Industrials, Energy and Utilities, while Consumer Discretionary, Materials and Health Care lagged the most.
- In the first month of the year, the main contributors were Prysmian, Enel and Leonardo, confirming that the 2025 trends like electrification and defense are still strong. Stellantis, Ferrari and Brunello Cucinelli were the biggest detractors.

Cumulative performance	Fund
1M	1.7%
YTD	1.7%

Market Review

Global equity markets advanced in January despite heightened geopolitical noise and political theatrics, supported by resilient macro data, a solid start to the earnings season, and continued enthusiasm around AI. Commodity strength boosted Energy and Materials, while factor rotations favored cyclical and small caps over quality growth. Volatility rose but remained contained, with risk assets largely shrugging off negative headlines. In Italy, equities delivered positive but more moderate gains, with mid-caps outperforming large caps, reflecting selective risk appetite and continued investor focus on value-driven opportunities.

Fund Review

We have made no significant changes to the portfolio, as we remain constructive on the key structural themes we are exposed to, notably defense, electrification, and European banks. In January, the Italian equity market broadly tracked global trends: Energy and Industrials benefited from heightened geopolitical tensions and rising commodity prices, while Luxury, Insurance, and Automotive underperformed amid sector rotations, FX headwinds, and profit-taking after last year's strong rally. Within this context, we continue to view Leonardo as a core and high-conviction holding. Leonardo is a leading European aerospace and defense group, with strong positions in helicopters, defense electronics, cyber security, and space. The investment case is underpinned by a structurally robust defense outlook, supported by rising European defense budgets, sustained geopolitical tensions, and renewed focus on strategic autonomy. In addition, the group is benefiting from a clear self-help strategy, focused on operational discipline, portfolio rationalization, and improved cash generation. We particularly appreciate Leonardo's improving free cash flow profile, enhanced visibility from a resilient order backlog, and its exposure to high-growth segments such as electronics, cyber, and space, where Europe is entering a new investment cycle. Strategic partnerships and selective M&A further strengthen its industrial positioning, while potential restructuring of non-core civil activities represents an additional upside lever. Despite the strong share price performance, we believe valuations remain attractive relative to European peers, especially in light of improving execution and medium-term earnings momentum.

Outlook

We remain constructive on equities as macro conditions continue to favor risky assets. Solid and potentially strengthening global growth, easing inflation toward central bank targets in 2026, and supportive financial conditions underpin earnings resilience. Fiscal tailwinds in the US and Europe, alongside a broadening AI-driven investment and productivity cycle, further support equity markets. While risks persist—particularly around rates, fiscal sustainability, and growth shocks, we view recession risk as low, reinforcing a selectively diversified equity allocation.

Portfolio Breakdown

By Country Italy88.4% Netherlands7.2% Luxembourg1.1% France0.9% Brazil0.4% Cash & Others2.1%	By Sector Financials39.9% Industrials15.3% Consumer Discretionary11.9% Utilities11.5% Energy5.9% Materials4.5% Communications2.6% Technology2.5% Health Care1.4% Government1.3% Consumer Staples1.0% Cash & Others2.1%	Top 10 UNICREDIT SPA9.2% INTESA SANPAOLO8.9% ENEL SPA7.3% ENI SPA MILAN4.3% GENERALI3.9% PRYSMIAN SPA3.7% LEONARDO SPA3.1% BANCO BPM SPA2.8% BPER BANCA SPA2.4% BANCA MONTE DEI PASCHI SIENA2.3% 47.9%
By Currency EUR98.8% USD1.2%	By Market Capitalization Mega Cap > 30 bn39.6% Large Cap 5 bn - 30 bn43.1% Mid Cap 1 bn - 5 bn11.7% Small Cap < 1 bn2.2% Cash & Others3.3%	Top 3 Contributors ENEL SPA0.5% PRYSMIAN SPA0.5% LEONARDO SPA0.4%
		Top 3 Detractors STELLANTIS MILAN-0.3% FERRARI NV MILAN-0.3% BRUNELLO CUCINELLI 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		

Important information

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