iMGP

iM Global Partner

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

SRRI

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

1	2	3	4	5	**6**	7

SRI

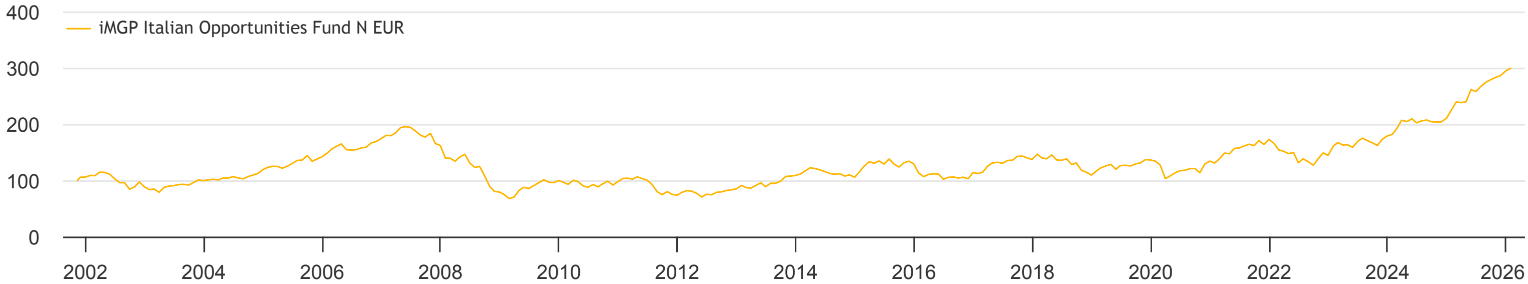
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

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



Past performance does not predict future returns.
Returns may increase or decrease as a result of currency fluctuations for non-USD investors.

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%
3M	5.7%
6M	12.1%
1Y	32.6%
3Y	86.3%
5Y	129.0%
Since inception	199.3%

Annualized performance	Fund
3Y	23.0%
5Y	18.0%
Since inception	4.6%

Calendar year performance	Fund
YTD	1.7%
2025	39.8%
2024	17.8%
2023	23.8%
2022	-16.6%
2021	28.8%
2020	-1.5%
2019	24.7%
2018	-20.3%
2017	20.5%

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 cyclicals 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

Italy	88.4%
Netherlands	7.2%
Luxembourg	1.1%
France	0.9%
Brazil	0.4%
Cash & Others	2.1%

By Sector

Financials	39.9%
Industrials	15.3%
Consumer Discretionary	11.9%
Utilities	11.5%
Energy	5.9%
Materials	4.5%
Communications	2.6%
Technology	2.5%
Health Care	1.4%
Government	1.3%
Consumer Staples	1.0%
Cash & Others	2.1%

Top 10

UNICREDIT SPA	9.2%
INTESA SANPAOLO	8.9%
ENEL SPA	7.3%
ENI SPA MILAN	4.3%
GENERALI	3.9%
PRYSMIAN SPA	3.7%
LEONARDO SPA	3.1%
BANCO BPM SPA	2.8%
BPER BANCA SPA	2.4%
BANCA MONTE DEI PASCHI SIENA	2.3%
	47.9%

By Currency

EUR	98.8%
USD	1.2%

By Market Capitalization

Mega Cap > 30 bn	39.6%
Large Cap 5 bn - 30 bn	43.1%
Mid Cap 1 bn - 5 bn	11.7%
Small Cap < 1 bn	2.2%
Cash & Others	3.3%

Top 3 Contributors

ENEL SPA	0.5%
PRYSMIAN SPA	0.5%
LEONARDO SPA	0.4%

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
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