



iMGP Italian Opportunities Fund

Managed by
Decalia Asset Management S.A.

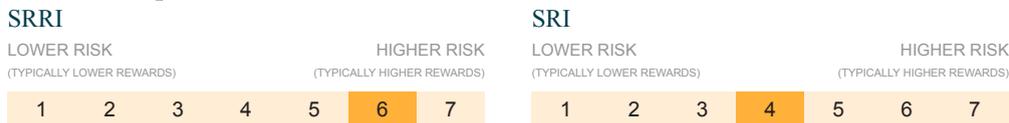
Share class : C EUR
ISIN : LU0069164738

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.**

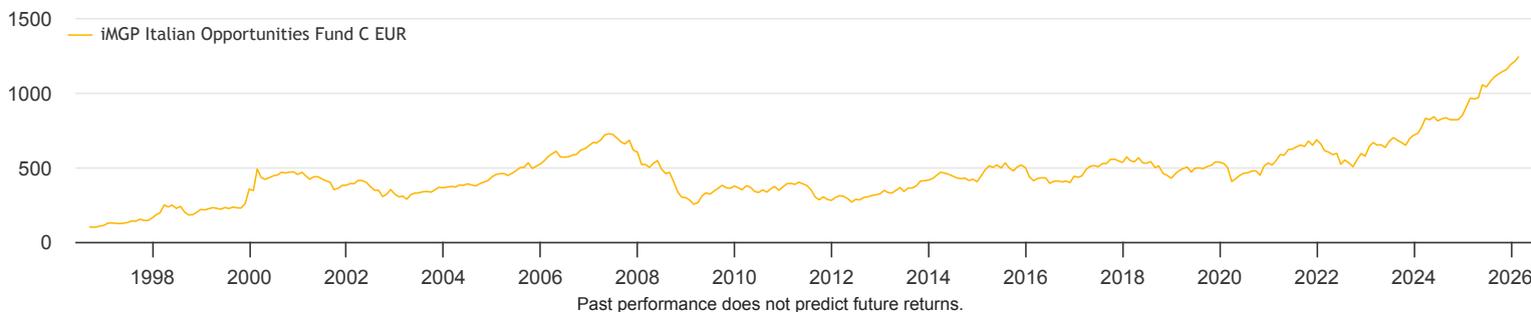
Risk/Return profile of the share class



Fund facts

Fund manager	Decalia Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 97.28
Fund size	EUR 35.5 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
Classification SFDR	Article 6

Performance & risk measures



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	4.3%	1.8%	2.5%	--	--	--	--	--	--	--	--	--	--
2025	40.5%	7.4%	6.0%	-0.4%	0.7%	9.0%	-1.3%	3.6%	2.6%	1.8%	1.5%	1.1%	2.9%
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%

Cumulative performance	Fund	Calendar year performance	Fund	Annualized risk measures	Fund
1M	2.5%	YTD	4.3%	Volatility	15.2%
3M	7.4%	2025	40.5%	Sharpe ratio	1.3
6M	12.2%	2024	18.4%	Tracking error	--
1Y	28.8%	2023	24.4%	Information ratio	--
3Y	86.4%	2022	-16.1%	Beta	--
5Y	128.5%	2021	29.5%	Correlation	--
Since inception	1,139.2%	2020	-1.0%		
		2019	25.3%		
		2018	-19.9%		
		2017	21.0%		
Annualized performance	Fund				
3Y	23.1%				
5Y	18.0%				
Since inception	8.9%				

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-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 had another positive month gaining 2.56% in February, bringing the YTD performance to +4.46%.
- In the last month, the main contributors were Energy, Utilities and Communication Services, while Financials, Information Technology and Health Care lagged the most.
- In February, the main contributors were Enel, Eni and Tenaris, while Stellantis, Intesa Sanpaolo and Interpump were the main detractors.

Cumulative performance	Fund
1M	2.5%
YTD	4.3%

Market Review

Global markets in February were shaped by a shift from purely geopolitical concerns to growing scrutiny around AI disruption and its impact on valuations. The resulting rotation triggered a sharp derating of software and high-multiple technology stocks, but ultimately improved market breadth and reduced concentration risk. The macro backdrop remained supportive, with resilient growth, ongoing disinflation and positive earnings revisions. However, late-month escalation in US-Iran tensions reignited volatility and renewed safe-haven demand. Equities ended the month modestly higher overall (MSCI World +0.7%), with strong regional divergence. European markets outperformed, supported by improving macro data and sector rotation, while in Italy the FTSE MIB rose about +4.2%, driven mainly by energy, utilities and semiconductor stocks such as STMicroelectronics, whereas mid-caps underperformed.

Fund Review

During the month we slightly repositioned the portfolio, increasing exposure to energy and utilities while reducing banks. On the stock-specific side, we exited Cementir and initiated a new position in Cembre. Cembre is an Italian industrial company specialized in electrical connectors, cable identification systems and installation tools used in industrial automation, utilities, rail infrastructure and data centers. The group is a niche leader in electrical connection systems with a highly vertically integrated production model and a strong focus on reliability and fast delivery. Its products are small but mission-critical components within electrical systems, typically representing only a small share of customers' procurement costs but being essential for safe and durable connections. This positioning, combined with a broad product catalogue and strong distributor relationships, gives the company pricing power and high customer stickiness. Our investment thesis is based on the company's exposure to structural electrification trends. Increasing industrial automation, grid upgrades, renewable energy deployment and the rapid expansion of data centers all require more complex electrical panels and higher cabling density, which directly supports demand for connectors and related tooling. Cembre also combines these structural tailwinds with best-in-class profitability, EBITDA margins around 30% and strong cash generation, supported by recent investments in automation and production capacity. Finally, Ermenegildo Zegna was the best performer in the portfolio during the month, mainly driven by encouraging trading updates and improving growth visibility. The Zegna brand in particular showed accelerating momentum, with direct-to-consumer sales growing more than 10% year-on-year in the latest quarter, supported by resilient demand from high-spending clients, especially in the US market.

Outlook

Our macro outlook remains constructive for equities: we expect sturdy economic growth across all major regions, supported by fading tariff headwinds, US tax cuts, German fiscal stimulus and easy financial conditions. Inflation should gradually return to target in the second half of 2026, enabling central banks to complete their normalization cycle. The broadening AI boom provides an additional tailwind. We assign a low probability to a recession scenario and remain constructively invested, staying diversified across regions, sectors and factors.

Portfolio Breakdown

By Country

Italy	87.2%
Netherlands	8.7%
Luxembourg	2.2%
France	0.8%
Brazil	0.5%
Cash & Others	0.6%

By Sector

Financials	36.8%
Industrials	16.7%
Utilities	12.9%
Consumer Discretionary	12.0%
Energy	7.5%
Materials	4.7%
Technology	3.0%
Communications	2.8%
Consumer Staples	1.6%
Health Care	1.3%
Cash & Others	0.6%

Top 10

UNICREDIT SPA	9.0%
INTESA SANPAOLO	8.9%
ENEL SPA	8.4%
ENI SPA MILAN	5.4%
GENERALI	4.0%
PRYSMIAN SPA	3.7%
LEONARDO SPA	3.3%
FERRARI NV MILAN	2.9%
BANCO BPM SPA	2.7%
BPER BANCA SPA	2.4%
	50.7%

By Currency

EUR	98.5%
USD	1.5%

By Market Capitalization

Mega Cap > 30 bn	46.3%
Large Cap 5 bn - 30 bn	39.8%
Mid Cap 1 bn - 5 bn	10.7%
Small Cap < 1 bn	2.5%
Cash & Others	0.6%

Top 3 Contributors

ENEL SPA	0.7%
ENI SPA MILAN	0.7%
TENARIS SA	0.3%

Top 3 Detractors

STELLANTIS MILAN	-0.4%
UNICREDIT SPA	-0.3%
INTESA SANPAOLO	-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	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	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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