



iMGP Italian Opportunities Fund

Managed by
Decalia Asset Management S.A.

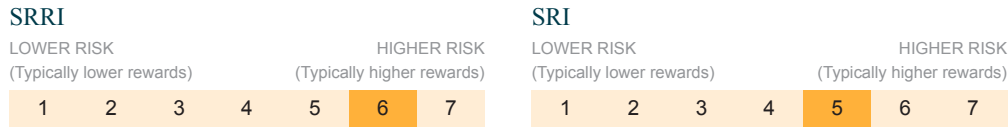
Share class : N EUR
ISIN : LU0133192608

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.**

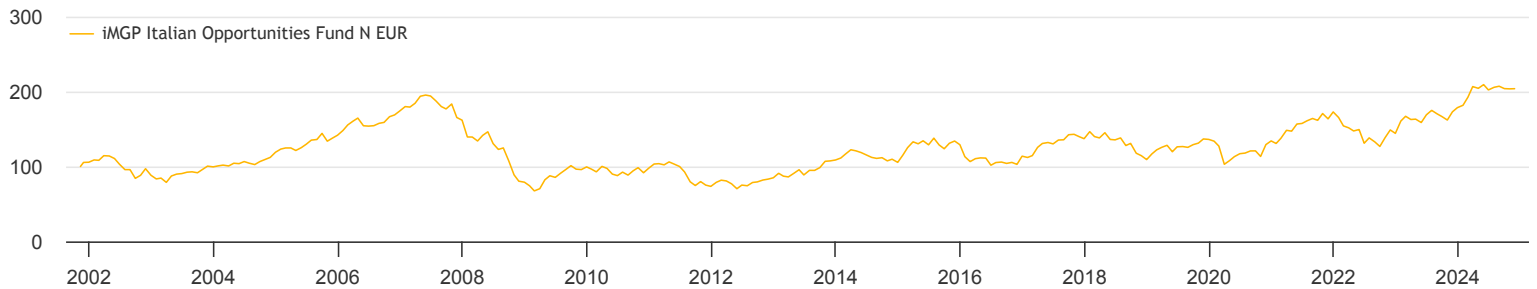
Risk/Return profile of the share class



Fund facts

Fund manager	Decalia Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 305.80
Fund size	EUR 25.1 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, BE, AT
Classification SFDR	Article 6

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	14.2%	1.8%	6.0%	7.0%	-1.1%	2.4%	-3.4%	1.7%	0.7%	-1.5%	-0.2%	0.1%	--
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%
2020	-1.5%	-1.7%	-4.9%	-19.1%	4.6%	5.0%	3.5%	0.7%	2.4%	0.1%	-6.2%	13.9%	3.8%
2019	24.7%	7.0%	4.6%	2.7%	2.2%	-6.7%	5.5%	0.3%	-0.8%	2.9%	1.6%	4.2%	-0.5%

Cumulative performance	Fund	Calendar year performance	Fund	Annualized risk measures	Fund
1M	0.1%	YTD	14.2%	Volatility	17.4%
3M	-1.6%	2023	23.8%	Sharpe ratio	0.3
6M	-2.6%	2022	-16.6%	Tracking error	--
1Y	17.9%	2021	28.8%	Information ratio	--
3Y	24.6%	2020	-1.5%	Beta	--
5Y	49.1%	2019	24.7%	Correlation	--
Since inception	103.9%	2018	-20.3%		
		2017	20.5%		
		2016	-11.8%		
		2015	22.3%		

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 was up +0.2% last month, bringing the YTD performance to +15.6%
- The main contributors were Banco BPM, Leonardo and Assicurazioni Generali while Unicredit, Ferrari and Intesa Sanpaolo were the main detractors
- The best performing sectors were Energy, Industrials and Financials while Consumer Discretionary, Consumer Staples and Utilities were the worst detractors

Cumulative performance	Fund
1M	0.1%
YTD	14.2%

Market Review

In November, global stock markets posted gains, led by a strong performance in the United States, driven by Trump's election and pro-business policies. However, Italian indices showed mixed results. The FTSEMIB fell, weighed down by consumer, technology, and banking stocks, while the Mid-Small Cap index gained, supported by M&A activity in the banking sector, including UniCredit's bid for BAMI. European markets struggled under weak macroeconomic data and trade concerns, particularly impacting automotive and food sectors. Meanwhile, falling rates in Europe contrasted with rising US yields. Despite recent underperformance, Italy's year-to-date market performance remains strong, outperforming broader European benchmarks.

Fund Review

Over the past month, we adjusted our portfolio by selling positions in MFE, Marr and Exor, initiating a new position in Fincantieri, and increasing our exposure to high-conviction names like Buzzi, Webuild, and Lottomatica. Lottomatica stands out as a leader in the Italian gaming market, with a strong presence in both online and retail segments. The company benefits from a highly regulated and resilient market, with significant growth potential in the online segment, where penetration is just 28%, well below European benchmarks. It's omnichannel strategy, leveraging an extensive retail network to drive online conversion, positions it well to capitalize on this opportunity. Furthermore, a stable regulatory environment and increasing market consolidation provide further additional opportunities for market share expansion. With 46% of EBITDA already derived from the high-margin online segment, improving profitability, and a solid pipeline for strategic acquisitions, Lottomatica represents a compelling investment opportunity in a growing and resilient sector.

Outlook

The return of Donald Trump with a unified Republican government has sparked a significant market rally, particularly in US equities, driven by pro-business optimism, surging corporate earnings, and investor FOMO trades. However, global divergence is clear: while the US enjoys robust economic indicators and corporate strength, the rest of the world, especially Europe and Emerging Markets, faces challenges from Trump's policies, including tariffs and a stronger dollar. Central banks must now navigate a delicate balance, managing inflation risks and potential financial instability. Despite elevated valuations, global equities continue to benefit from resilient earnings and inflows. While US markets dominate, selective opportunities persist in undervalued segments like Europe, EM, and SMDs, offering potential for diversified growth as uncertainties evolve.

Portfolio Breakdown

By Country

Italy	85.0%
Netherlands	10.4%
Luxembourg	1.8%
France	1.8%
Cash & Others	1.0%

By Sector

Financials	37.3%
Industrials	17.4%
Consumer Discretionary	15.1%
Utilities	8.9%
Technology	4.9%
Materials	4.8%
Health Care	3.8%
Energy	3.5%
Consumer Staples	2.2%
Communications	1.1%
Cash & Others	1.0%

Top 10

UNICREDIT SPA	8.1%
INTESA SANPAOLO	7.6%
ENEL SPA	6.7%
GENERALI	6.2%
FERRARI NV MILAN	5.9%
PRYSMIAN SPA	3.3%
REPLY SPA	2.7%
LEONARDO SPA	2.6%
ENI SPA MILAN	2.2%
MEDIOBANCA SPA	2.1%
Total	47.4%

By Currency

EUR	99.2%
HKD	0.8%

By Market Capitalization

Mega Cap > 30 bn	39.5%
Large Cap 5 bn - 30 bn	36.4%
Mid Cap 1 bn - 5 bn	16.8%
Small Cap < 1 bn	6.3%
Cash & Others	1.0%

Top 3 Contributors

BANCO BPM SPA	0.4%
LEONARDO SPA	0.4%
GENERALI	0.3%

Top 3 Detractors

UNICREDIT SPA	-0.7%
FERRARI NV MILAN	-0.4%
INTESA SANPAOLO	-0.3%

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	OYSILOX LX

Fees

Subscription fee	Max 1.00%
Redemption fee	Max 1.00%
Management fee	Max 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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