

iMGP Italian Opportunities Fund

Share class : N EUR  
ISIN : LU0133192608

Managed by  
Decalia Asset Management S.A.

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.**

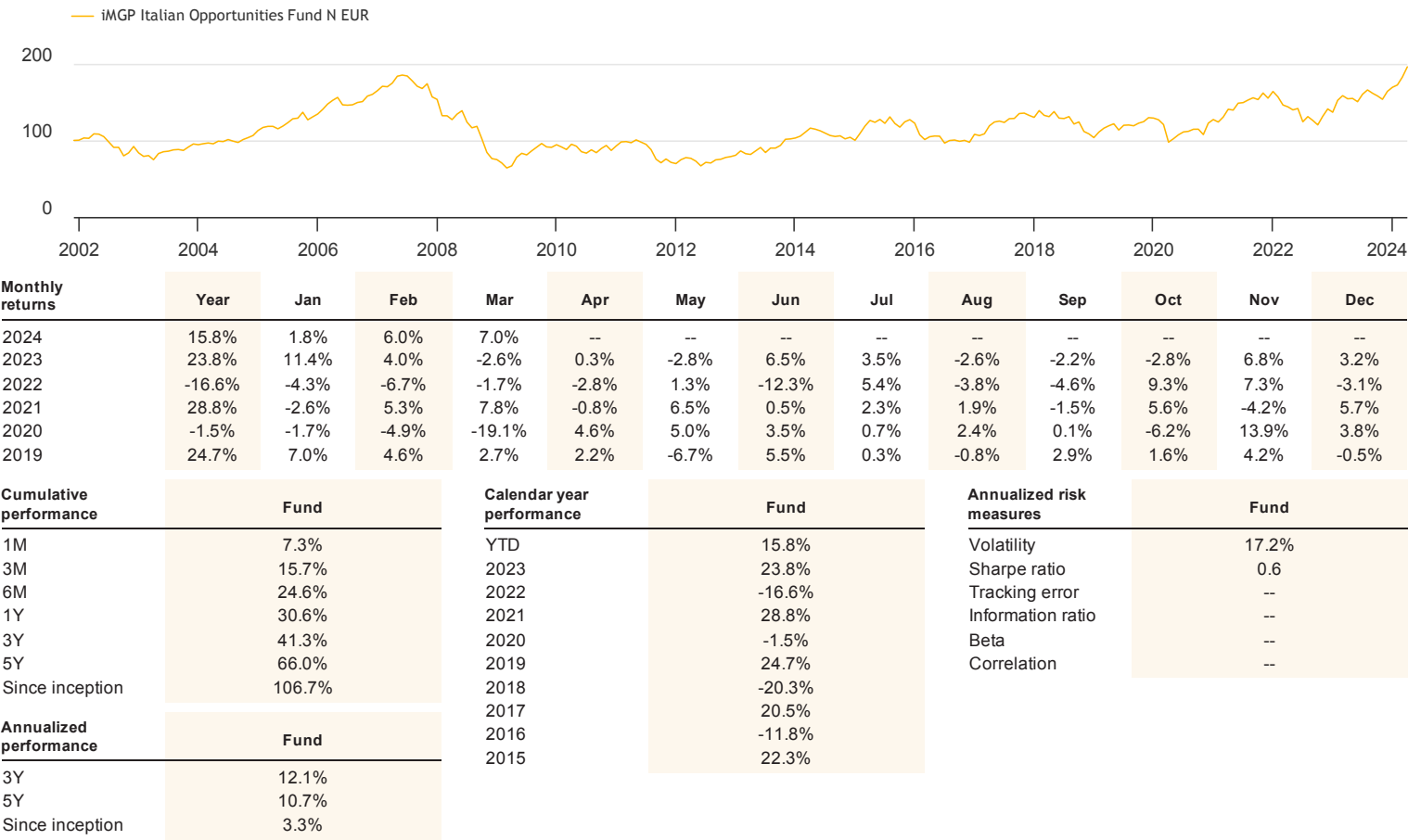
Risk/Return profile of the share class

SRRI							SRI						
LOWER RISK (Typically lower rewards)							LOWER RISK (Typically lower rewards)						
HIGHER RISK (Typically higher rewards)							HIGHER RISK (Typically higher rewards)						
1	2	3	4	5	6	7	1	2	3	4	5	6	7

Fund facts

Fund manager	Decalia Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 310.03
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	NL, LU, IT, FR, ES, DE, CH, BE, AT
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 was up +7.4% in March driven by Financials, Industrials and Consumer Discretionary stocks. Since the start of the year, the fund is now up +16.1%
- The monthly best contributors were Unicredit, Intesa Sanpaolo and Maire Tecnimont
- Among the detractors, the two semiconductors players STM and Technoprobe

Cumulative performance	Fund
1M	7.0%
YTD	15.8%

Market Review

March was another strong month for risky assets with major equity indices climbing to new record highs in a fairly orderly fashion, keeping volatility levels close to multi-year lows. At the macro level, activity data remained robust, continuing to surprise on the upside globally. In this context, most major central banks unsurprisingly kept their target rates unchanged while paving the way for possible cuts in the coming months.

Fund Review

During the month, our portfolio saw strategic adjustments, particularly in our small and mid-cap allocations. We bolstered positions in BFF, Civitanavi, Saipem, Fincantieri, Webuild, Buzzi, and Avio, enhancing our exposure to promising growth opportunities. Additionally, we reinforced our confidence in Iveco, maintaining it as one of our top convictions with Danieli and Maire Tecnimont. In the consumer staples sector, we increased our investment in Campari, driven by the company's proactive growth initiatives. Notably, The Group's strategic acquisitions, such as the Courvoisier brand, underscore its commitment to expansion, reflected in a remarkable 60% revenue surge since 2019. Campari's diversified portfolio, particularly strong in Aperitifs and Tequila, demonstrates resilience and adaptability across global markets. The recent acquisition of Courvoisier positions Campari favorably in key markets like Asia, notably China, while benefiting from positive trends such as declining agave prices and enhanced cost efficiencies. Campari's prudent management approach consistently surpasses expectations, presenting a compelling investment opportunity amidst historically low valuation metrics.

Outlook

Our base case macro scenario remains unchanged: we still foresee a soft landing with slower but positive growth and sticky but acceptable inflation levels leading to more "relaxed" monetary policies as central banks now envisage rates normalization. Admittedly, latent risks regarding growth, inflation or geopolitical uncertainties remain, but timing and extent of impact seem either distant or manageable at this stage, especially as central banks may come to the rescue. That said, among key downside risks, stagflation would be the worst case, hurting equities while impeding a monetary policy remedy.

Portfolio Breakdown

By Country

Italy

73.3%

Netherlands

21.4%

Luxembourg

2.8%

France

1.6%

Cash & Others

0.9%

By Currency

EUR

97.7%

HKD

1.8%

USD

0.5%

By Sector

Financials

33.4%

Industrials

21.9%

Consumer Discretionary

19.0%

Energy

6.1%

Materials

4.5%

Utilities

4.1%

Technology

3.9%

Health Care

3.8%

Consumer Staples

2.1%

Communications

0.4%

Cash & Others

0.9%

By Market Capitalization

Mega Cap > 30 bn

42.7%

Large Cap 5 bn - 30 bn

27.1%

Mid Cap 1 bn - 5 bn

24.3%

Small Cap < 1 bn

4.9%

Cash & Others

0.9%

Top 10

UNICREDIT SPA

8.3%

INTESA SANPAOLO

7.5%

STELLANTIS MILAN

6.5%

FERRARI NV MILAN

5.4%

ENI SPA

4.2%

ASSICURAZIONI GENERALI

4.0%

IVECO GROUP NV

2.9%

ENEL SPA

2.8%

PRYSMIAN SPA

2.6%

MEDIOBANCA SPA

2.2%

46.4%

Top 3 Contributors

UNICREDIT SPA

1.1%

INTESA SANPAOLO

1.1%

MAIRE TECNIMONT SPA - NEW

0.7%

Top 3 Detractors

TELECOM ITALIA - RNC

-0.1%

STMICROELECTRONICS/I

-0.1%

TECHNOPROBE SPA

-0.1%

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		

Important information

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