

iMGP Italian Opportunities Fund

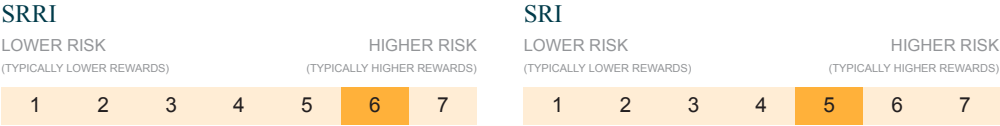
Managed by
Decalia Asset Management S.A.

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.**

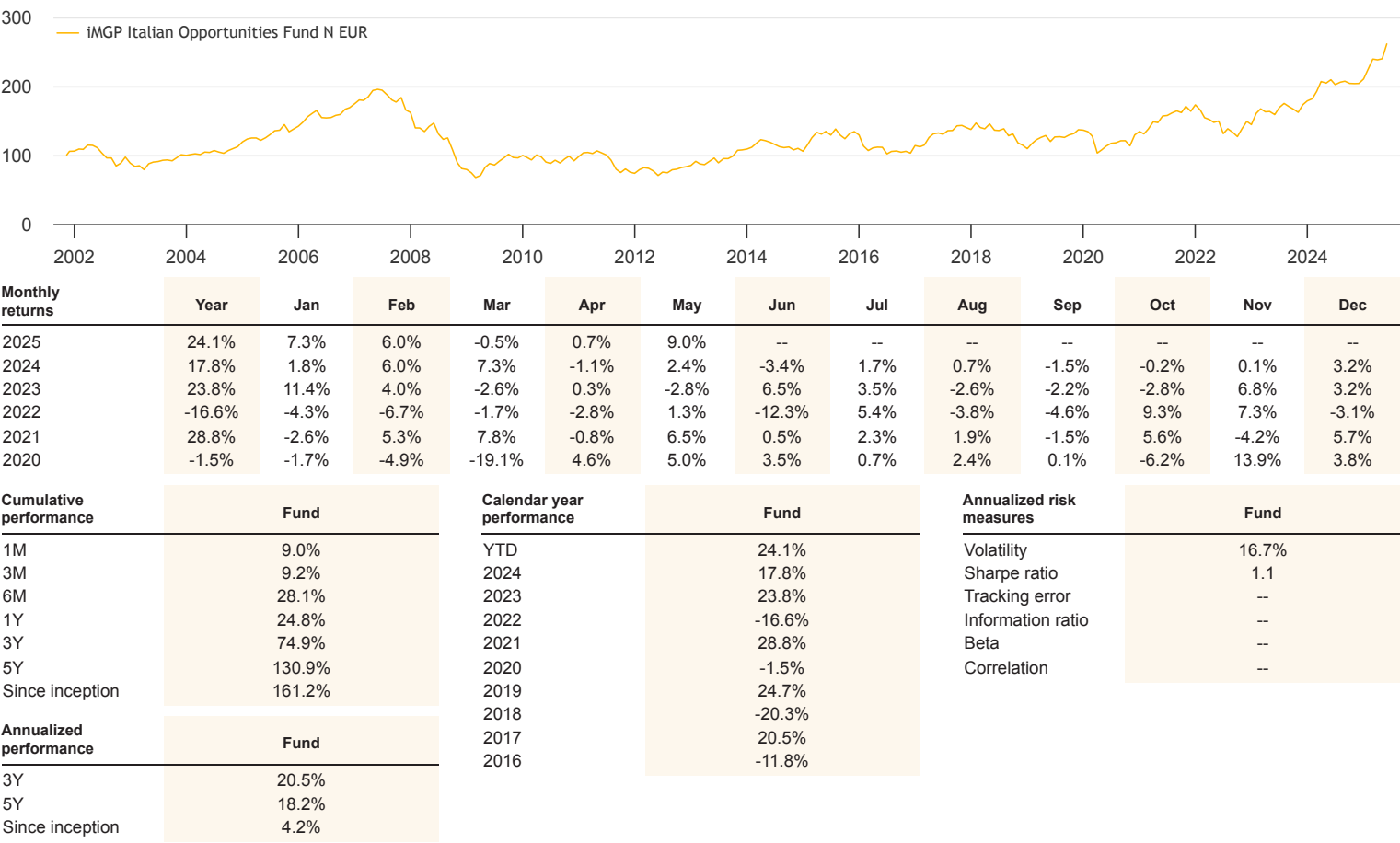
Risk/Return profile of the share class



Fund facts

Fund manager	Decalia Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 391.81
Fund size	EUR 30.5 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	2001.11.12
Legal structure	Luxembourg SICAV - UCITS
Registration	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 gained 9.11% in May, bringing the year-to-date performance to a solid 24.81%.
- The top contributors during the month were Unicredit, Intesa Sanpaolo, and Leonardo, while FILA, Reply, and EssilorLuxottica were the main detractors.
- Financials, Industrials, and Consumer Discretionary were the strongest performing sectors in May, whereas Information Technology was the only sector to detract from performance.

Cumulative performance	Fund
1M	9.0%
YTD	24.1%

Market Review

May delivered an unexpected burst of optimism for global equity markets, with the S&P 500 posting its strongest May performance in over three decades. A pause in tariff escalations and dovish signals from the U.S. Fed helped ease recession fears and re-energize risk-on sentiment. In the U.S., equities surged on the back of solid corporate earnings and soft macro data, with tech and cyclical sectors leading gains. European markets followed suit: the Stoxx600 rose 4%, buoyed by strong earnings, fiscal support in Germany, and continued disinflation. In this context, the Italian market also participated in the rally, with the FTSE MIB up 5.9% in May — outperforming its European peers — supported by a rebound in financials and strong momentum in selected industrial and utilities names.

Fund Review

During the period, we initiated new positions in Pirelli, Italgas, Hera, and Technoprobe, while exiting our holdings in Brembo, and Fila. We also made some tactical adjustments by increasing our exposure to EssilorLuxottica and Fineco, and trimming our position in Stellantis. Additionally, we sold ALA following its acquisition by H.I.G. Capital. Among our recent investments, Technoprobe stands out for its strong strategic positioning in the semiconductor value chain. The company is a global leader in probe cards, which are essential electro-mechanical interfaces used for testing semiconductors while still on the silicon wafer. With a dominant market share (~60%) in non-memory vertical MEMS probe cards, Technoprobe benefits from a structural duopoly and high barriers to entry driven by proprietary technology and deep client relationships. It is particularly well positioned to capture growth from secular trends such as AI, 5G, and edge computing, which require increasingly advanced testing solutions. While around half of its revenues still stem from consumer electronics, the share of business tied to AI data centers is rising rapidly, supporting both growth and margin expansion. Following a tough 2023 due to smartphone market weakness, the company has resumed its growth trajectory with improved operational leverage and solid visibility into 2025. We believe Technoprobe's combination of innovation, global footprint, and exposure to high-growth segments supports a compelling long-term investment case.

Outlook

Consistent with recent market developments, we have raised the odds of our base case macro scenario (steady-positive growth, sticky but acceptable inflation & gradual rates normalization in a more divided world), at the expense of the downside scenario . We still consider a US recession, triggered by Trump's policies, as the major risk for global markets with risk of a temporary inflation scare, or a bond market dislocation due to public deficit concerns. We still believe that the US economy will be the main victim of Trump tariffs, as they will primarily affect domestic growth and inflation with lesser effect on the rest of the world. Finally, it is also possible that the Trump administration will backtrack further, kicking down on the road again certain tariffs.

Portfolio Breakdown

<div>By Country</div> <div><div>Italy87.2%</div><div>Netherlands7.5%</div><div>France2.0%</div><div>USA0.8%</div><div>Luxembourg0.5%</div><div>Cash & Others2.0%</div></div>	<div>By Sector</div> <div><div>Financials39.0%</div><div>Industrials19.3%</div><div>Consumer Discretionary13.2%</div><div>Utilities9.3%</div><div>Technology3.6%</div><div>Materials3.4%</div><div>Health Care3.1%</div><div>Consumer Staples2.5%</div><div>Energy2.5%</div><div>Communications2.2%</div><div>Cash & Others2.0%</div></div>	<div>Top 10</div> <div><div>UNICREDIT SPA8.6%</div><div>INTESA SANPAOLO7.9%</div><div>ENEL SPA6.4%</div><div>GENERALI5.0%</div><div>FERRARI NV MILAN3.8%</div><div>MEDIOBANCA SPA3.4%</div><div>LEONARDO SPA3.4%</div><div>LOTTOMATICA GROUP SPA2.7%</div><div>PRYSMIAN SPA2.4%</div><div>POSTE ITALIANE SPA2.2%</div><div>45.8%</div></div>
<div>By Currency</div> <div><div>EUR98.6%</div><div>USD0.8%</div><div>HKD0.6%</div></div>	<div>By Market Capitalization</div> <div><div>Mega Cap > 30 bn38.5%</div><div>Large Cap 5 bn - 30 bn41.3%</div><div>Mid Cap 1 bn - 5 bn13.3%</div><div>Small Cap < 1 bn4.9%</div><div>Cash & Others2.0%</div></div>	<div>Top 3 Contributors</div> <div><div>UNICREDIT SPA0.9%</div><div>INTESA SANPAOLO0.7%</div><div>LEONARDO SPA0.5%</div></div> <div>Top 3 Detractors</div> <div><div>FILA SPA-0.2%</div><div>REPLY SPA-0.1%</div><div>ESSILORLUXOTTICA-0.1%</div></div>

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		

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