



# 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.**

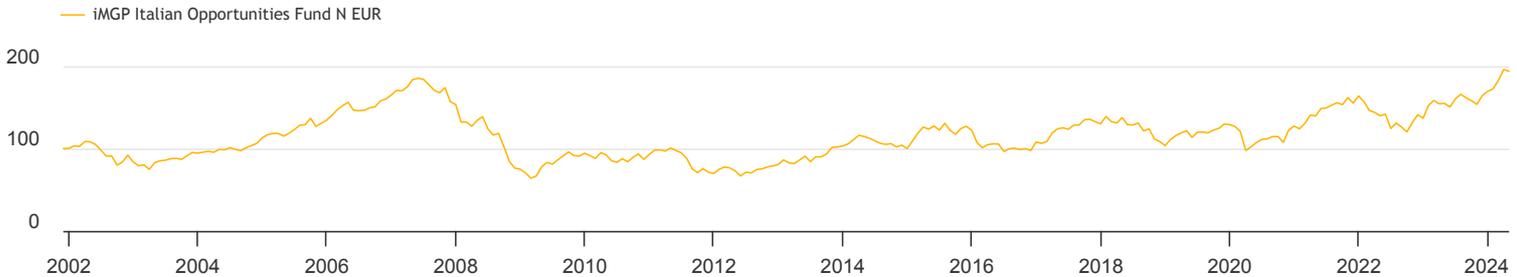
## Fund facts

Fund manager	Decalia Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 306.52
Fund size	EUR 26.3 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

## Risk/Return profile of the share class

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

## Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	14.5%	1.8%	6.0%	7.0%	-1.1%	--	--	--	--	--	--	--	--
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	-1.1%	YTD	14.5%	Volatility	17.2%
3M	12.4%	2023	23.8%	Sharpe ratio	0.6
6M	26.1%	2022	-16.6%	Tracking error	--
1Y	25.2%	2021	28.8%	Information ratio	--
3Y	38.9%	2020	-1.5%	Beta	--
5Y	59.2%	2019	24.7%	Correlation	--
Since inception	104.3%	2018	-20.3%		
		2017	20.5%		
		2016	-11.8%		
		2015	22.3%		

Annualized performance	Fund
3Y	11.5%
5Y	9.7%
Since inception	3.2%

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 down -1.0% in April. The fund is now up +14.9% YTD
- The monthly best contributors were the regional banks and Industrials
- The small & mid cap segment outperformed

Cumulative performance	Fund
1M	-1.1%
YTD	14.5%

#### Market Review

In April, global equity markets declined slightly, closing down 2% but still up 5% YTD, pausing after a significant rally since October 2023. The downturn was influenced by concerns over US economic growth, spurred by weak macroeconomic indicators and unexpectedly persistent inflation, hinting at potential stagflation. This situation raised the likelihood of delayed rate cuts by the Fed, amid rising geopolitical tensions. In Europe, the outlook is cautiously optimistic, particularly for Italian mid-small caps, which are poised to benefit from anticipated ECB rate cuts, historically thriving at the start of such cycles.

#### Fund Review

Over the past month, our portfolio has remained stable with no significant changes. Stellantis notably declined by 21% due to weak earnings, reflecting broader challenges in the automotive sector. Within the sector, our preference lies with Ferrari. On the brighter side, Maire Tecnimont emerged as one of the top performers. As a leader in constructing plants for the chemical, petrochemical, and natural gas sectors, Maire Tecnimont boasts a strong portfolio of proprietary technologies. In FY23, the company displayed robust performance and rapid growth, bolstered by funding from Italy's National Recovery and Resilience Plan (PNRR). Its subsidiary, NextChem, plays a central role in the company's initiatives in energy transition and decarbonization. Maire Tecnimont maintains a healthy order backlog and project pipeline. The company has set ambitious goals for its 2033 business plan, targeting €15 billion in revenues and €1 billion in EBITDA. Known for its solid management and attractive multiples, Maire Tecnimont offers limited execution risk, highlighting its resilience and strategic vision in a dynamic industry.

#### Outlook

While our base case macro scenario remains unchanged (soft landing with slower but positive growth and sticky but acceptable inflation levels leading to rates normalization at some point), risks of a temporary reacceleration of growth and/or inflation are now challenging this favorable backdrop as it may require tighter (for longer) monetary policy measures. Furthermore, revived geopolitical tensions in the Middle-East aren't helping as they may add upward pressure on inflation and rates while restraining global growth.

### Portfolio Breakdown

By Country	By Sector	Top 10
<ul style="list-style-type: none"> <li>Italy 70.1%</li> <li>Netherlands 19.0%</li> <li>Ireland 3.9%</li> <li>Luxembourg 2.5%</li> <li>France 1.5%</li> <li>Cash &amp; Others 3.0%</li> </ul>	<ul style="list-style-type: none"> <li>Financials 32.3%</li> <li>Industrials 20.6%</li> <li>Consumer Discretionary 16.5%</li> <li>Energy 6.5%</li> <li>Utilities 4.0%</li> <li>Materials 4.0%</li> <li>Technology 3.4%</li> <li>Health Care 3.4%</li> <li>Consumer Staples 2.0%</li> <li>Communications 0.4%</li> <li>Other 3.9%</li> <li>Cash &amp; Others 3.0%</li> </ul>	<ul style="list-style-type: none"> <li>UNICREDIT SPA 7.7%</li> <li>INTESA SANPAOLO 7.5%</li> <li>FERRARI NV MILAN 5.0%</li> <li>STELLANTIS MILAN 4.9%</li> <li>ENI SPA MILAN 4.8%</li> <li>ISHARES FTSE MIB 3.9%</li> <li>ASSICURAZIONI GENERALI 3.7%</li> <li>ENEL SPA 2.7%</li> <li>PRYSMIAN SPA 2.6%</li> <li>IVECO GROUP NV 2.4%</li> <li><b>45.2%</b></li> </ul>
<ul style="list-style-type: none"> <li>EUR 97.8%</li> <li>HKD 1.8%</li> <li>USD 0.4%</li> </ul>	<ul style="list-style-type: none"> <li>Mega Cap &gt; 30 bn 40.0%</li> <li>Large Cap 5 bn - 30 bn 25.0%</li> <li>Mid Cap 1 bn - 5 bn 23.4%</li> <li>Small Cap &lt; 1 bn 8.6%</li> <li>Cash &amp; Others 3.0%</li> </ul>	<ul style="list-style-type: none"> <li>Top 3 Contributors</li> <li>INTESA SANPAOLO 0.4%</li> <li>MAIRE TECNIMONT SPA - NEW 0.2%</li> <li>PRYSMIAN SPA 0.2%</li> </ul>
		<ul style="list-style-type: none"> <li>Top 3 Detractors</li> <li>STELLANTIS MILAN -1.4%</li> <li>IVECO GROUP NV -0.4%</li> <li>TENARIS SA -0.3%</li> </ul>

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%
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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