

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.**

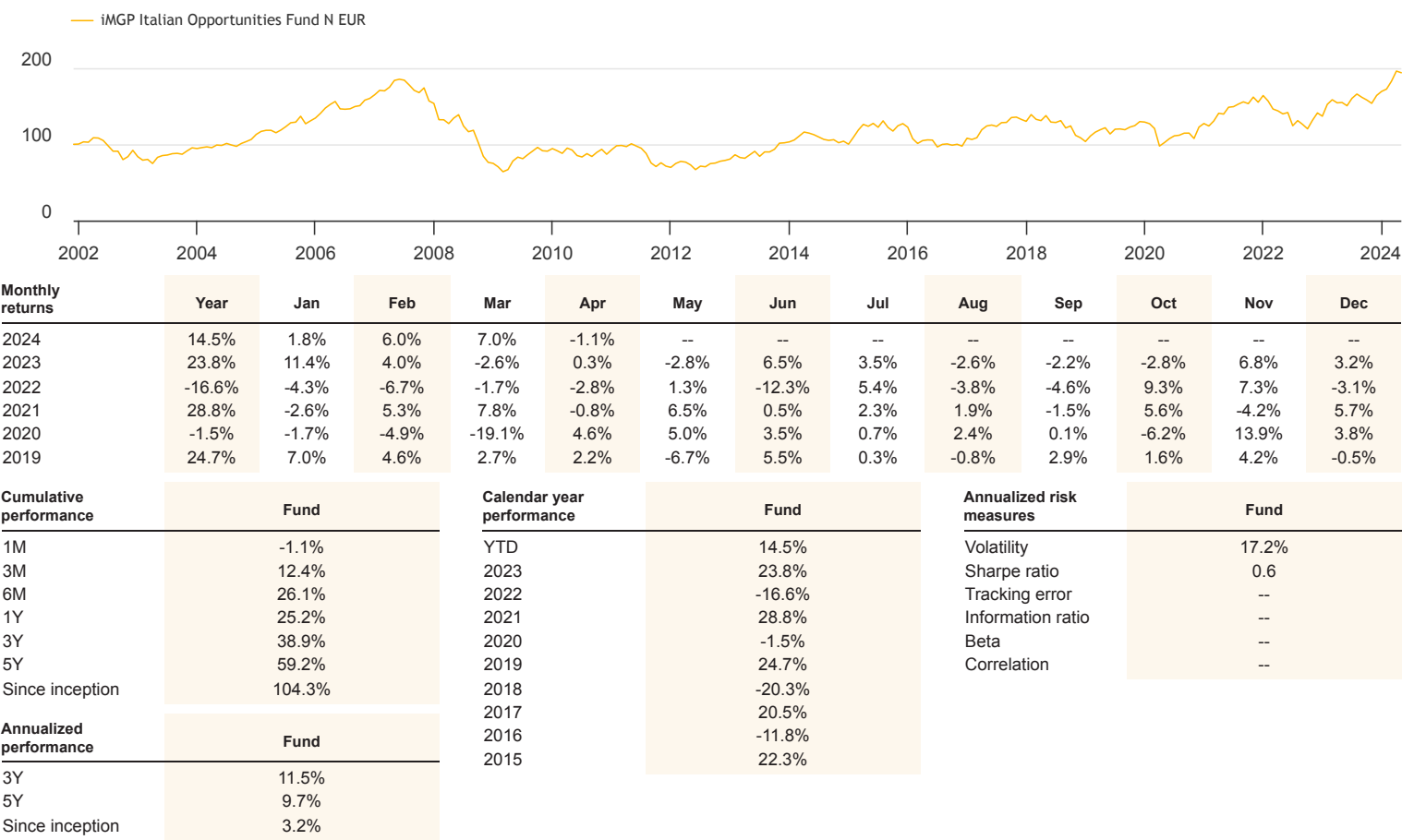
Risk/Return profile of the share class

| SRI                                       |   |   |   |   |   |   | SRI                                       |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LOWER RISK<br>(Typically lower rewards)   |   |   |   |   |   |   | LOWER RISK<br>(Typically lower rewards)   |   |   |   |   |   |   |
| HIGHER RISK<br>(Typically higher rewards) |   |   |   |   |   |   | HIGHER RISK<br>(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 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                          |

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.

iMGP Italian Opportunities Fund

Share class : N EUR

For professional and/or retail investors

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

|   |   |  |
|---|---|--|
| <div>By Country</div> <div><div>Italy70.1%</div><div>Netherlands19.0%</div><div>Ireland3.9%</div><div>Luxembourg2.5%</div><div>France1.5%</div><div>Cash &amp; Others3.0%</div></div> | <div>By Sector</div> <div><div>Financials32.3%</div><div>Industrials20.6%</div><div>Consumer Discretionary16.5%</div><div>Energy6.5%</div><div>Utilities4.0%</div><div>Materials4.0%</div><div>Technology3.4%</div><div>Health Care3.4%</div><div>Consumer Staples2.0%</div><div>Communications0.4%</div><div>Other3.9%</div><div>Cash &amp; Others3.0%</div></div> | <div>Top 10</div> <div><div>UNICREDIT SPA7.7%</div><div>INTESA SANPAOLO7.5%</div><div>FERRARI NV MILAN5.0%</div><div>STELLANTIS MILAN4.9%</div><div>ENI SPA MILAN4.8%</div><div>ISHARES FTSE MIB3.9%</div><div>ASSICURAZIONI GENERALI3.7%</div><div>ENEL SPA2.7%</div><div>PRYSMIAN SPA2.6%</div><div>IVECO GROUP NV2.4%</div><div>45.2%</div></div> |
| <div>By Currency</div> <div><div>EUR97.8%</div><div>HKD1.8%</div><div>USD0.4%</div></div>   | <div>By Market Capitalization</div> <div><div>Mega Cap &gt; 30 bn40.0%</div><div>Large Cap 5 bn - 30 bn25.0%</div><div>Mid Cap 1 bn - 5 bn23.4%</div><div>Small Cap &lt; 1 bn8.6%</div><div>Cash &amp; Others3.0%</div></div>   | <div>Top 3 Contributors</div> <div><div>INTESA SANPAOLO0.4%</div><div>MAIRE TECNIMONT SPA - NEW0.2%</div><div>PRYSMIAN SPA0.2%</div></div>   |
|   |   | <div>Top 3 Detractors</div> <div><div>STELLANTIS MILAN-1.4%</div><div>IVECO GROUP NV-0.4%</div><div>TENARIS SA-0.3%</div></div>  |

Source: iM Global Partner Asset Management

iMGP Italian Opportunities Fund

Share class : N EUR

For professional and/or retail investors

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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