iMGP Funds

iM Global Partner

iMGP Italian Opportunities

Managed by

Decalia Asset Management S.A.

Share class : I EUR ISIN : LU0536296873

For qualified investors only

Investment objective

The Sub-fund's objective is to generate capital gains mainly by investing in shares of Italian companies. The Sub-fund is eligible for the "Piano Individuale di Risparmio a lungo termine" (PIR) under the Italian law n° 232 of 11 December 2016, provided that the PIR has been established on or before 31 December 2018. As such it complies with the specific investment restrictions: at least 70% of the portfolio shall be invested in financial instruments, whether or not negotiated on a Regulated Market or on a multilateral trading facility, issued by or entered into with companies resident in Italy, or in an EU or EEA Member State with permanent establishment in Italy. At least 30% of these financial instruments, which correspond to 21% of the Sub-fund's portfolio, shall be issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices. The Subfund 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.

Risk/Return profile

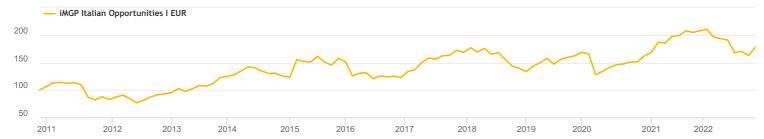
LOWER RISK (Typically lowe			(Typically	HIGHER RISK higher rewards)		
1	2	3	4	5	6	7

Fund facts

Fund manager	Decalia Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 1,780.94
Fund size	EUR 16.4 mn
Fund type	Equity
Investment zone	Italy
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	2010.11.30
Legal structure	Luxembourg SICAV - UCITS
Registration	NL, LU, IT (QI), FR, ES, DE, CH, AT
Classification SFDR	Article 6

Performance & risk measures

Data as of 2022.10.31



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	-18.9%	-4.2%	-6.7%	-1.6%	-2.7%	1.4%	-12.2%	5.6%	-3.7%	-4.5%	9.5%	-	-
2021	30.5%	-2.5%	5.4%	7.9%	-0.7%	6.6%	0.6%	2.4%	2.0%	-1.4%	5.7%	-4.0%	5.8%
2020	-0.2%	-1.6%	-4.8%	-19.0%	4.8%	5.1%	3.6%	0.8%	2.5%	0.2%	-6.0%	14.0%	3.9%
2019	26.3%	7.1%	4.7%	2.8%	2.4%	-6.7%	5.6%	0.4%	-0.7%	3.0%	1.7%	4.3%	-0.3%
2018	-19.3%	7.0%	-4.4%	-1.2%	5.1%	-6.1%	-0.3%	2.1%	-7.3%	2.3%	-9.8%	-2.7%	-4.4%
2017	21.9%	-1.4%	2.3%	9.7%	4.2%	1.1%	-1.3%	4.1%	0.3%	5.1%	0.5%	-2.1%	-1.7%

Cumulative performance	Fund	Calendar year performance	Fund	Annualized risk measures	Fund
1M	9.5%	YTD	-18.9%	Volatility	23.8%
3M	0.7%	2021	30.5%	Sharpe ratio	0.1
6M	-5.4%	2020	-0.2%	Tracking error	-
1Y	-17.7%	2019	26.3%	Information ratio	-
3Y	9.8%	2018	-19.3%	Beta	-
5Y	3.5%	2017	21.9%	Correlation	-
Since inception	78.1%				
Annualized performance	Fund				
3Y	3.2%				

Source: iM Global Partner Asset Management. Past performance does not guarantee or predict future performance. Annualized risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.

5Y

Since inception

0.7%

4.9%

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Manager Comment

Highlights

- -The sentiment improved in Italy and the BTP spread stabilized since the election
- In October, the IMGP Italian Opportunities gained 9.5% driven by Financials, Energy and Industrials stocks
- -Eni, Unicredit and Intesa Sanpaolo were the best contributors in October

Cumulative performance	Fund
1M	9.5%
YTD	-18.9%

Market Review

To pivot or not to pivot, that is the question...For the US central bank obviously, but not only, the debate having proven a main driver of global financial markets in October again, rocking equity and bond investors alike between more hope last month at least than despair. Moreover, both a substantial decline in European natural gas prices and a welcomed stabilization of the UK situation with the appointment of a new government helped cheer investors' mood up after last quarter's disastrous market performances and subsequent lighter repositioning dubbed by excess pessimism. That said, geopolitical tensions remain with the National Congress of the Chinese Communist Party effectively strengthening the political hard lines of Xi. In this context, equity markets rebounded in October after recording one of its worst monthly performances in two decades in the prior month.

Fund Review

Financial, Energy and Industrials were the best contributors, while Information Technology, Consumer Staples and Materials were the worst contributors (but still positive contributors). In terms of stock the best contributors were Eni, Unicredit and Intesa Sanpaolo. Eni Spa delivered a Q3 beat driven by the strong performance in gas and raised the FY22 guidance for the second quarter in a row, in October stock was up by 21.5%. On the other hand, the worst contributors were Amplifon and STMicroelectronics and Defence Tech Holding. STM beat the Q3 estimates but the stock underperformed the market due to the outlook for the semi's business. Amplifon reported results in line with expectations but it cut the guidance from HSD to MSD growth. As mentioned in the previous monthly comment, we switched Tod's in Brunello Cucinelli following Della Valle's offer to buy out other investors in August. In the last days of October, Della Valle fails to reach the 90% ownership threshold needed to proceed with the delisting and the stock price decreased to 31 EUR. We monitor the stock since it could be a good opportunity. No major change in allocation during the month.

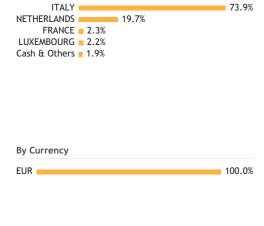
Outlook

By Country

With near-term visibility still limited and most equity and bond investors now "stuck in the middle", we remain on the sidelines. Indeed, until we reach greater clarity on the duration and severity of both the economic recession and current tightening cycle, we expect a further bumpy ride for global equity and bond markets. As a result, we retain our near-term cautious stance on Equities, accounting for rising real rates, a higher risk & inflation premium, and the emergence of a new "world order", leaving us wary of further unsustainable "bear market rallies". Consequently, we continue to advocate for a not-too-growthy equity allocation favoring defensive, high quality equity selection.

By Sector

Portfolio Breakdown



Financials	22.0%
Industrials	17.8%
Consumer Discretionary	16.9%
Utilities	12.0%
Energy	9.1%
Health Care	7.3%
Technology	6.5%
	4 40/
Materials	4.1%
Materials Consumer Staples	
Consumer Staples	1.9%
Consumer Staples	
Consumer Staples By Market Capitalization	1.9%
Consumer Staples By Market Capitalization Mega Cap > 30 bn	1.9% 28.5%
Consumer Staples By Market Capitalization Mega Cap > 30 bn Large Cap 5 bn - 30 bn	1.9% 28.5% 34.2%

ENI SPA	7.7%
FERRARI NV MILAN	5.0%
UNICREDIT SPA	5.0%
INTESA SANPAOLO	5.0%
STELLANTIS MILAN	4.4%
ENEL SPA	4.0%
CNH INDUSTRIAL NV	2.9%
PRYSMIAN SPA	2.6%
BRUNELLO CUCINELLI SPA	2.5%
ASSICURAZIONI GENERALI	2.4%
	41.5%
Top 3 Contributors	
ENI SPA	1.5%
UNICREDIT SPA	0.9%
INTESA SANPAOLO	0.6%
Top 3 Detractors	
AMPLIFON SPA	-0.1%

STMICROELECTRONICS/I

Source: iM Global Partner Asset Management

0.0%

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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU0536296873
CH Security Nr	11663565
Bloomberg	OYSIOI2 LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Management fee	Max 1.00%
Performance fee	

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch

Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S A

Important information

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For Switzerland, the prospectus, the key investor information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA- 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on www.imgp.com The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. 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It can vary from 1 to 7 depending on the weekly upward and downward fluctuations of the fund over the past 5 years. Level 1 on the scale does not mean that investing in the fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the fund. The indicator is also not intended to be an investment objective for the fund and therefore can vary over time. For further information, please refer to the most recent version of the key information for investors ("KIID").