iMGP Funds

iMGP Italian Opportunities

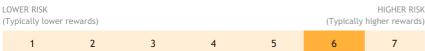
Managed by

Decalia Asset Management S.A.

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.

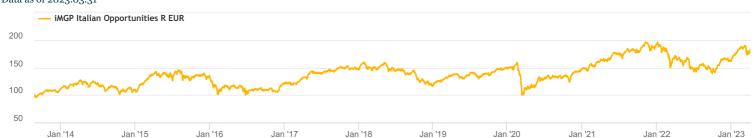
Risk/Return profile



Performance & risk measures

Data as of 2023.03.31

Jan '14



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	13.1%	11.5%	4.1%	-2.5%	-	-	-	-	-	-	-	-	-
2022	-15.7%	-4.2%	-6.7%	-1.7%	-2.7%	1.4%	-12.2%	5.5%	-3.7%	-4.5%	9.4%	7.4%	-3.0%
2021	30.2%	-2.5%	5.4%	7.9%	-0.7%	6.6%	0.6%	2.4%	2.0%	-1.4%	5.7%	-4.1%	5.7%
2020	-0.4%	-1.6%	-4.9%	-19.0%	4.7%	5.1%	3.6%	0.8%	2.5%	0.2%	-6.1%	14.0%	3.9%
2019	26.0%	7.1%	4.7%	2.8%	2.3%	-6.7%	5.6%	0.4%	-0.8%	3.0%	1.7%	4.3%	-0.4%
2018	-19 5%	6.9%	-1 1%	-1 7%	5 1%	-6.1%	-0.3%	2 1%	-7 4%	2 3%	-0 0%	-2 7%	-4 5%

Cumulative performance	Fund	Calendar year performance	Fund	Annualized risk measures	Fund
1M	-2.5%	YTD	13.1%	Volatility	20.1%
3M	13.1%	2022	-15.7%	Sharpe ratio	0.9
6M	29.0%	2021	30.2%	Tracking error	-
1Y	8.5%	2020	-0.4%	Information ratio	-
3Y	63.0%	2019	26.0%	Beta	-
5Y	24.1%	2018	-19.5%	Correlation	-
Since inception	82.7%				
Annualized performance	Fund				
3Y	17.7%				

3Y	17.7%
5Y	4.4%
Since inception	6.5%

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

For qualified and retail investors

iM Global Partner Asset Management is a Management Company regulated by the Commission de Surveillance du Secteur Financier (CSSF) (\$00000630 / A00000767) / www.imgp.com

Jan '23

Share class : R EUR ISIN : LU0933608696

Fund facts

Fund manager	Decalia Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 274.00
Fund size	EUR 17.3 mn
Fund type	Equity
Investment zone	Italy
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	2013.08.23
Legal structure	Luxembourg SICAV - UCITS
Registration	NL, LU, IT, FR, ES, DE, CH, BE, AT
Classification SFDR	Article 6

iMGP Funds

iMGP Italian Opportunities

Share class : R EUR

For qualified and retail investors

Manager Comment

Highlights

- -A negative month for the Italian market impacted by the banks' exposure
- -The iMGP Italian Opportunities lost 2.5% in that context. Since the start of the year, the fund is up 13.2%
- -Unicredit, Intesa and Banca Popolare di Sondrio were the monthly worst contributors

Cumulative performance	Fund
1M	-2.5%
YTD	13.1%

Market Review

March was a particularly turbulent month for markets - another one for the history books. Concerns about the perseverance of inflation and the subsequent hawkish rhetoric from central bankers were quickly replaced by those related to the soundness of the financial system after Silicon Valley Bank and Signature Bank collapsed, raising fears about contagion and a broader systemic banking crisis. A few days later, Credit Suisse, hit by a confidence crisis that led to massive deposit outflows, was purchased by UBS with benediction and guarantees from the Swiss Government and the SNB. Unsurprisingly, these events initially sent risky assets under water. However, while 2008-like systemic contagion concerns rapidly proved unfounded -thanks also to the authorities' lightning speed response- both greater macro uncertainties and the specter of a credit crunch led most central banks to adopt a less restrictive monetary policy stance, driving bond yields lower and sparking hopes of an equity-friendly pivot again, driving an unexpected rally in markets late in the month. One year into the Fed's steep rate hiking cycle and the monetary policy tightening has finally bitten. The big question now is whether "March Madness" proves to be an isolated incident, or whether it proves the canary in the coal mine.

Fund Review

The fund lost 2.5% during the month mainly impacted by the financials (-3% impact - the regional banks were the laggards). Among the worst performers ex-financials, we can highlight the following stocks: 1. some profit taking in SanLorenzo in the Consumer Discretionary. 2. In the Energy sector Tenaris was the worst performer (-16%). 3. In the HealthCare, ELEN was particularly hit (-23%) after the publication of the earnings and cautious guidance 2023 4. CNH Industrials (-9%). On the positive side, STMElectronics outperformed in that context (+8%) as well as quality growth stocks Amplifon (+17%). Indeed, the hearing aid sector in regaining some momentum after 15months of de-rating. Within the Consumer Staples, Campari outperformed (+6%), we expect solid top line growth driven by Aperol Spritz & brown spirits. We expect a recovery in EBIT margin in H2. Enel (+5.8%) outperformed thanks to lower yields and its defensiveness. Last but not least, the luxury stocks outperformed, especially Brunello Cucinelli (+14%) and Moncler (+10%) thanks to the strong quarterly publications.

Outlook

Growth prospects should be revised lower on the back of tightening financial conditions. Banks will face a higher cost of capital, some liquidity constraints and deteriorating balance sheet quality. As a result, we retain our cautious tactical stance continue to emphasize our preference for somewhat safer large-cap names. During March, we fine-tuned our sector and factor preferences. More specifically, we adopted a more cautious stance on banks in the light of recent uncertainties, while also turning more constructive on the high-quality technology sector and revivals such as Amplifon.

Portfolio Breakdown

By Country		By Sector		Тор 10	
ITALY	72.9%	Financials	27.5%	FERRARI NV MILAN	6.8%
NETHERLANDS 22.7%		Consumer Discretionary	23.2%	UNICREDIT SPA	6.8%
LUXEMBOURG = 2.7%		Industrials	18.4%	INTESA SANPAOLO	6.1%
FRANCE 1.4%		Utilities	6.7%	STELLANTIS MILAN	4.5%
Cash & Others 1 0.2%		Technology	5.6%	ENI SPA	4.4%
		Energy	5.4%	ASSICURAZIONI GENERALI	4.0%
		Health Care	4.6%	ENEL SPA	3.4%
		Materials	3.6%	DANIELI RISP	3.1%
		Consumer Staples	2.7%	PRYSMIAN SPA	2.8%
		Communications	2.0%	MONCLER SPA	2.8%
		Cash & Others	0.2%		44.7%
By Currency		By Market Capitalization		Top 3 Contributors	
EUR	98.8%	Mega Cap > 30 bn	37.5%	BRUNELLO CUCINELLI SPA	0.4%
USD 1 0.7%		Large Cap 5 bn - 30 bn	33.2%	MONCLER SPA	0.3%
HKD 1 0.5%		Mid Cap 1 bn - 5 bn	24.5%	ENEL SPA	0.2%
		Small Cap < 1 bn	4.6%		
		Cash & Others	0.2%		
				Top 3 Detractors	
				UNICREDIT SPA	-0.8%

INTESA SANPAOLO

BCA POP DI SONDRIO

Source: iM Global Partner Asset Management

Global Partner

-0.5%

-0.4%

iMGP Funds

iMGP Italian Opportunities

Share class : R EUR

For qualified and retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0933608696
CH Security Nr	21425400
Bloomberg	OYSREUR LX

Administrative information

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

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Management fee	Max 1.20%
Performance fee	

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

Important information

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP"). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. Only the most recent version of the prospectus, the key information document ("KID") (key investor information document ("KIID") in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP's "legal documentation") should be considered as a basis for investment decisions. These documents are available in English on the website, www.imgp.com/iMGP, or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg. For Switzerland, the prospectus, the key 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. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors.

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP's prospectus for further details on the risks involved. Past performance does not predict future returns. It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. Returns are calculated net of fees in the reference currencies of specific sub - funds. They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. 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 document ("KID"), ("KIID" in the UK).

Global Partner