

iMGP Italian Opportunities

Managed by  
Decalia Asset Management S.A.

Share class : C EUR  
ISIN : LU0069164738

For qualified and retail investors

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 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.

Risk/Return profile



Performance & risk measures

Data as of 2023.03.31



| Monthly returns | Year   | Jan   | Feb   | Mar    | Apr   | May   | Jun    | Jul  | Aug   | Sep   | Oct   | Nov   | Dec   |
|-----------------|--------|-------|-------|--------|-------|-------|--------|------|-------|-------|-------|-------|-------|
| 2023            | 13.0%  | 11.4% | 4.0%  | -2.5%  | -     | -     | -      | -    | -     | -     | -     | -     | -     |
| 2022            | -16.1% | -4.3% | -6.7% | -1.6%  | -2.7% | 1.4%  | -12.2% | 5.5% | -3.8% | -4.5% | 9.4%  | 7.4%  | -3.0% |
| 2021            | 29.5%  | -2.6% | 5.3%  | 7.8%   | -0.8% | 6.5%  | 0.5%   | 2.3% | 1.9%  | -1.5% | 5.6%  | -4.1% | 5.7%  |
| 2020            | -1.0%  | -1.6% | -4.9% | -19.0% | 4.7%  | 5.1%  | 3.5%   | 0.7% | 2.5%  | 0.1%  | -6.1% | 14.0% | 3.9%  |
| 2019            | 25.3%  | 7.0%  | 4.6%  | 2.8%   | 2.3%  | -6.7% | 5.5%   | 0.4% | -0.8% | 2.9%  | 1.7%  | 4.3%  | -0.4% |
| 2018            | -19.9% | 6.9%  | -4.4% | -1.2%  | 5.1%  | -6.1% | -0.4%  | 2.0% | -7.4% | 2.3%  | -9.9% | -2.8% | -4.5% |

| Cumulative performance | Fund   | Calendar year performance | Fund   | Annualized risk measures | Fund  |
|------------------------|--------|---------------------------|--------|--------------------------|-------|
| 1M                     | -2.5%  | YTD                       | 13.0%  | Volatility               | 20.1% |
| 3M                     | 13.0%  | 2022                      | -16.1% | Sharpe ratio             | 0.9   |
| 6M                     | 28.7%  | 2021                      | 29.5%  | Tracking error           | -     |
| 1Y                     | 7.9%   | 2020                      | -1.0%  | Information ratio        | -     |
| 3Y                     | 60.5%  | 2019                      | 25.3%  | Beta                     | -     |
| 5Y                     | 20.8%  | 2018                      | -19.9% | Correlation              | -     |
| Since inception        | 548.2% |                           |        |                          |       |
| Annualized performance | Fund   |                           |        |                          |       |
| 3Y                     | 17.1%  |                           |        |                          |       |
| 5Y                     | 3.8%   |                           |        |                          |       |
| Since inception        | 7.3%   |                           |        |                          |       |

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.

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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                    | 13.0% |

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, EL.EN 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

|   |   |   |
|---|---|---|
| <p>By Country</p> <div><div>ITALY72.9%</div><div>NETHERLANDS22.7%</div><div>LUXEMBOURG2.7%</div><div>FRANCE1.4%</div><div>Cash &amp; Others0.2%</div></div> | <p>By Sector</p> <div><div>Financials27.5%</div><div>Consumer Discretionary23.2%</div><div>Industrials18.4%</div><div>Utilities6.7%</div><div>Technology5.6%</div><div>Energy5.4%</div><div>Health Care4.6%</div><div>Materials3.6%</div><div>Consumer Staples2.7%</div><div>Communications2.0%</div><div>Cash &amp; Others0.2%</div></div> | <p>Top 10</p> <div><div>FERRARI NV MILAN6.8%</div><div>UNICREDIT SPA6.8%</div><div>INTESA SANPAOLO6.1%</div><div>STELLANTIS MILAN4.5%</div><div>ENI SPA4.4%</div><div>ASSICURAZIONI GENERALI4.0%</div><div>ENEL SPA3.4%</div><div>DANIELI RISP3.1%</div><div>PRYSMIAN SPA2.8%</div><div>MONCLER SPA2.8%</div><div>44.7%</div></div> |
| <p>By Currency</p> <div><div>EUR98.8%</div><div>USD0.7%</div><div>HKD0.5%</div></div>   | <p>By Market Capitalization</p> <div><div>Mega Cap &gt; 30 bn37.5%</div><div>Large Cap 5 bn - 30 bn33.2%</div><div>Mid Cap 1 bn - 5 bn24.5%</div><div>Small Cap &lt; 1 bn4.6%</div><div>Cash &amp; Others0.2%</div></div>   | <p>Top 3 Contributors</p> <div><div>BRUNELLO CUCINELLI SPA0.4%</div><div>MONCLER SPA0.3%</div><div>ENEL SPA0.2%</div></div> <p>Top 3 Detractors</p> <div><div>UNICREDIT SPA-0.8%</div><div>INTESA SANPAOLO-0.5%</div><div>BCA POP DI SONDRIO-0.4%</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                       | LU0069164738        |
| CH Security Nr             | 500381              |
| Bloomberg                  | OYSIOP LX           |

Fees

|                  |           |
|------------------|-----------|
| Subscription fee | Max 3.00% |
| Redemption fee   | Max 1.00% |
| Management fee   | Max 1.75% |
| 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 |                    |   |

Important information

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