

iM Global Partner's debut on Euronext Milan brings first-ever active Italian-equity UCITS ETF

iM Global Partner today lists the ETF share class of its Italian Opportunities Fund on Euronext Milan (ticker: ITAL). The fund is managed by its Partner DECALIA, a leading active investment management boutique with a 30-year track record in Italian equities.

Milan - 22 June 2026

It's a first for Italy's home market. Today, **iM Global Partner (iMGP)** and **DECALIA SA** list the **iMGP Italian Opportunities R EUR UCITS ETF (ticker: ITAL)** on Euronext Milan, the first actively managed Italian-equity UCITS ETF on the exchange, and iMGP's first listing in Italy. Italian ETF investors are no longer limited to passive strategies: they can now access an active solution of 50 to 70 all-cap Italian stocks, supported by a 30-year track record with a net annualised return of c.9% since inception (16/09/1996)¹.

Sub-manager DECALIA are the specialists behind one of the longest-running active Italian-equity strategies in the market. Lead portfolio manager Alfredo Piacentini has run the strategy since 1985 and the fund since its launch in 1996, and is supported by co-manager Sandro Occhilupo.

What sets the strategy apart is active, high-conviction selection. Where a passive tracker simply mirrors an index dominated by a few of the largest names, DECALIA chooses stocks on their fundamentals and takes deliberate, meaningful positions across the full Italian market. The ETF share class extends access to the same strategy and investment process within a daily-tradable, transparent wrapper and eligible for regular savings plans (PAC) for the first time.

¹ As of 30/04/2026, performance for Class C EUR, net of fees

At a glance

Ticker	ITAL (Euronext Milan) ²	TER	1.28%
Fund Size	€ 37.5 Mn	Structure	Luxembourg SICAV – UCITS
ISIN	LU3411931689	Savings plan (PAC)	Eligible

Alfredo Piacentini, Lead Portfolio Manager & Managing Partner, DECALIA, said: “Italy is far more than luxury goods and tourism. It is a dynamic economy built on innovation, entrepreneurship and world-class companies operating across multiple sectors. Our objective has always been simple: identify attractive businesses before the market fully recognises their value. The ETF share class enables a wider audience of investors to access the same investment process that has guided the fund since 1996 and the strategy since 1985. »

Francesca Campanelli, Director, Distribution Head of Italy & Ticino, iM Global Partner, said: “For nearly thirty years this has been one of the most respected active Italian-equity strategies, but mostly inside private-bank and institutional portfolios, out of reach of everyone else. Listing it on Euronext Milan changes that. A private saver, a wealth adviser, a family office, any of them can now hold DECALIA's expertise in a single line they can trade every day, on Italy's own exchange. That is exactly what our active ETF platform exists to do: take genuine, high-conviction active management and open it to the widest possible audience.”

The strategy

ITAL invests across the full Italian market-cap spectrum through an all-cap, flexible approach built on:

- **Top-down macro and bottom-up stock selection:** global and local macroeconomic analysis combined with fundamental, company-by-company research.
- **Opportunistic small- and mid-cap exposure:** going beyond the large-cap names that dominate Italian indices.
- **A focus on management quality and corporate governance:** with a medium- to long-term investment horizon.
- **A concentrated, high-conviction book:** typically 50-70 holdings, with discretionary positioning unconstrained by the index.

² The UCITS ETF shares which are purchased on the Secondary Market cannot usually be redeemed directly from iMGP. Such shares are normally bought and sold on the Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and investors may incur fees for doing so. In addition, investors may pay more (receive less) than the current NAV per share when purchasing (selling) UCITS ETF shares on the Secondary Market.

The platform: from zero to five in fifteen months

ITAL is the fifth product on the active UCITS ETF platform iMGP has built across alternatives, equities and fixed income in just fifteen months. It is also the firm's first single-country equity UCITS ETF and its first listing on Euronext Milan.

Asset class	Product	Ticker	Launched
Alternatives	iMGP DBi Managed Futures Fund R USD ETF	DBMF:FP	March 2025
Alternatives (Art. 8)	iMGP DBi Managed Futures Ex-Commodities	MFA8:FP	April 2025
Equity long/short	iMGP Sirios Absolute Return Fund	SARF:FP	April 2026
Fixed income	iMGP European High Yield Fund	PEHY:FP	June 2026
Equity – Italy	iMGP Italian Opportunities Fund	ITAL:FP	June 2026

The platform draws on **more than 7 years of active ETF experience** from iMGP's US operations. Across Europe and the US combined, iMGP's active ETF range now manages approximately \$4.5bn last cited. Further additions across asset classes are expected over the coming months.

About iM Global Partner

Since 2015, iM Global Partner has built a global asset management platform focused on delivering excellence in active management. We offer mutual funds, active ETFs, and SMAs through equity partnerships with 9 best-in-class active managers: our Partners. Our dedicated distribution teams in Europe, the US and LATAM are central to our approach, delivering high-conviction strategies across all asset classes to investors through a single, high-touch relationship. Through a rigorous selection process, we identify exceptional investment boutiques that share our values of independence, integrity, and long-term vision. iM Global Partner has around \$36.1 billion of assets under management as of 31 May 2026. For more information, visit imgp.com or follow us on [LinkedIn](#).

About DECALIA

Founded in Geneva in 2014, DECALIA is an independent firm specialising in private and institutional portfolio management, as well as private markets. With more than 70 employees and nearly CHF 6 billion in assets under management, DECALIA relies on recognised expertise in active management and a disciplined approach focused on risk-adjusted performance. At DECALIA, we invest alongside you: each solution is built on convictions and full alignment of interests, combining an entrepreneurial spirit with institutional rigour. Fully owned by its partners, DECALIA is regulated by FINMA, Consob and the Bank of Italy, and has offices in Geneva, Zurich and Milan.

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Disclaimer

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The UCITS ETF Shares which are purchased on the Secondary Market cannot usually be redeemed directly from iMGP. Such Shares are normally bought and sold on the Secondary Market with the assistance of an intermediary (e.g. a stockbroker or other investment broker) and investors may incur fees for doing so. In addition, investors may pay more (receive less) than the current NAV per Share when purchasing (selling) the UCITS ETF Shares on the Secondary Market.

A list of the Fund's portfolio holdings as of the end of each month will be made available on www.imgp.com daily, and as required by the Relevant Stock Exchanges. Where applicable, the Indicative NAV per Share (as defined in the Prospectus) will be made available at the Registered Office and will be obtainable through the Relevant Stock Exchanges.