iMGP

iM Global Partner

iMGP Japan Opportunities Fund

Managed by

Eurizon Capital SGR S.p.A.

Share class : R JPY

ISIN : LU0536295982

For professional and/or retail investors

Investment objective

The objective of this Sub-fund is to provide its investors with capital growth; at least two thirds of the Sub-fund's assets are invested at all times in equities and other similar instruments issued by companies having their registered office in Japan. The Sub-fund may purchase securities traded on the regulated markets listed in section 13 "Investment restrictions" and in particular on the Jasdaq. The TOPIX Net TR index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison mainly, including for performance comparison. Although the Sub-fund is actively managed and the Sub-Manager is not limited to investing in accordance with the composition of the index. The Sub-fund includes the integration of ESG factors into its investment selection process.

Risk/Return profile of the share class

SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	4	5	6	7
				5		

SRI

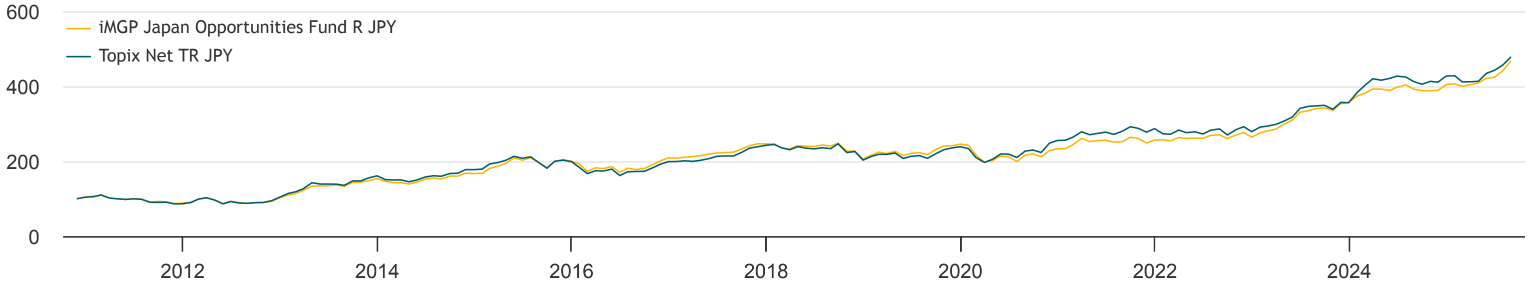
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	4	5	6	7
			4			

Fund facts

Fund manager	Eurizon Capital SGR S.p.A.
Dividend policy	Accumulating
Last NAV	JPY 466,555.00
Fund size	JPY 70,283.2 mn
Asset class	International Equities
Investment zone	Japan
Recommended invest. horizon	At least 5 years
Share class currency	JPY
Inception date of the Share class	2010.12.01
Index	Topix Net TR JPY
Legal structure	Luxembourg SICAV - UCITS
Registration	SG, LU, IT, GB, FR, ES, DE, CH, BE, AT
Classification SFDR	Article 8

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	15.4%	0.5%	-1.6%	1.0%	1.2%	3.0%	0.7%	4.2%	5.5%	--	--	--	--
2024	13.6%	5.1%	1.9%	2.9%	0.0%	-0.9%	2.2%	1.7%	-2.8%	-1.0%	-0.1%	0.3%	4.0%
2023	34.8%	4.3%	2.0%	1.7%	4.4%	3.8%	6.8%	1.3%	1.7%	0.4%	-1.9%	5.4%	0.6%
2022	3.0%	0.3%	-1.1%	3.4%	-1.0%	0.5%	-0.3%	3.1%	0.5%	-3.7%	3.6%	2.5%	-4.4%
2021	10.1%	0.1%	4.5%	7.0%	-3.2%	1.0%	0.4%	-2.0%	0.5%	4.6%	-1.0%	-4.6%	3.1%
2020	-5.1%	-1.3%	-10.7%	-8.9%	2.2%	5.8%	-0.5%	-6.1%	8.4%	1.8%	-3.7%	7.9%	2.0%

Cumulative performance	Fund	Index
1M	5.5%	4.5%
3M	10.7%	9.9%
6M	16.6%	16.0%
1Y	18.9%	15.8%
3Y	72.6%	66.9%
5Y	116.0%	110.3%
Since inception	366.6%	377.6%

Annualized performance	Fund	Index
3Y	20.0%	18.6%
5Y	16.7%	16.0%
Since inception	11.0%	11.2%

Calendar year performance	Fund	Index
YTD	15.4%	11.7%
2024	13.6%	20.0%
2023	34.8%	27.8%
2022	3.0%	-2.9%
2021	10.1%	12.4%
2020	-5.1%	7.0%
2019	19.3%	17.7%
2018	-16.4%	-16.3%
2017	17.7%	21.8%
2016	4.5%	0.0%

Annualized risk measures	Fund	Index
Volatility	13.4%	16.2%
Sharpe ratio	1.5	1.2
Tracking error	4.9%	--
Information ratio	0.2	--
Beta	0.8	--
Correlation	1.0	--

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.

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Fund manager Comment

Highlights

-• TOPIX Net Total Index gained 4.5% • Diminished uncertainties after trade deal finalized • Market participants looking through 2025 earnings for now

Cumulative performance	Fund	Index
1M	5.5%	4.5%
YTD	15.4%	11.7%

Market Review

Despite a +2.5% appreciation of the JPY vs the USD – flat vs EUR –, the TOPIX NTR gained +4.5% vs steady global markets. The performance by capitalisation were broadly similar. For the second consecutive month, Value style outperformed Growth significantly: +7% vs +1%. The divergence of performance by sector remained elevated. All sectors gained except for Information Technology and Health Care, which were broadly flat. Communication Services rose +9% mostly explained by Softbank Group's +37% gain. Tiny sectors had the best performance: Utilities, +13%, Energy, +11% and Real Estate +9%.

Fund Review

The fund beat the benchmark by over 1 point. All the overperformance came from stock selection while the sector allocation was mostly neutral. The overweight in Real Estate helped the most but the underweight in Communication Services detracted. Stock selection was noticeably good within Industrials and most negative in Communication Services. The largest portfolio contributors were Fuji Electric, +25%, on strong results, and Hitachi, a large underweight positioning, -14%. The largest detractors were the unheld Softbank Group, +37%, and companies with bad quarterly results: Sysmex, -25%, Nichirei, -7%, and LY Corp, -15%. The laggard Toyota, -7% in 2025, was increased by c.1 pt to an almost 3 points overweight on the conclusion of an US-Japan trade deal, attractive valuations, and a stabilized JPY. The trade was mostly financed by profit taking on Bridgestone, up +28% in 2025. Sysmex was trimmed by over 1 pt on poor results and bleak outlook especially in China. The fund's largest but neutral exposure is to Industrials, with a 25% weight. Despite some profit taking, Real Estate remains the fund's largest overweight with +5pts and an 8% weight. The only significant underweight is Communication Services, -6pts. The cash level was slightly higher than usual and futures were purchased due to a lack of buying opportunities. The ESG profile is broadly unchanged and continues to outperform the benchmark, particularly in terms of carbon emission intensity. TOPIX valuations are at 15.0x 12-month forward P/E, 1.49x P/B and 2.5% dividend yield. The Fund trades at 15.0x, 1.46x and 2.7% respectively.

Outlook

The market has gained +12% so far in 2025, ignoring the 7% JPY gain vs the US dollar and the reduced earnings estimate for 2025 due to a stronger JPY and the impact of US tariffs. Instead, market participants seem to look at 2026 earnings for which earnings estimates have been mostly unaffected by the above-mentioned factors and are expected to grow by double-digit for that matter. Despite the removal of the US tariffs overhang, it is unclear if the Bank of Japan will have the opportunity to raise its policy rate as the domestic inflation will rapidly return toward 2% in the coming months on top of a higher likelihood of the US Federal Reserve FOMC entering a cut cycle. The fund focuses on domestic companies and reasonably priced free cash flow generators.

Portfolio Breakdown

By Country

Japan	96.8%
Cash & Others	3.2%

By Currency

JPY	100.0%

By Sector

Industrials	21.0%
Consumer Discretionary	16.5%
Financials	13.1%
Technology	10.4%
Consumer Staples	9.6%
Materials	9.1%
Real Estate	7.5%
Health Care	2.7%
Communications	2.5%
Other	4.4%
Cash & Others	3.2%

By Market Capitalization

Mega Cap > 30 bn	30.4%
Large Cap 5 bn - 30 bn	27.4%
Mid Cap 1 bn - 5 bn	33.2%
Small Cap < 1 bn	1.4%
Other	4.4%
Cash & Others	3.2%

Top 10

TOYOTA MOTOR CORP	6.3%
JGB 0.3% 12/25	5.3%
MIZUHO FINANCIAL GROUP INC	4.5%
MITSUI & CO LTD	3.5%
MITSUBISHI ESTATE	3.4%
SONY GROUP CORP (JT)	3.2%
EAST JAPAN RAILWAY	3.1%
KEYENCE CORP	2.4%
NICHIREI CORP	2.4%
SEKISUI HOUSE LTD	2.3%
	36.4%

Top 3 Contributors

FUJI ELECTRIC	0.6%
MITSUBISHI ESTATE	0.4%
MIZUHO FINANCIAL GROUP INC	0.4%

Top 3 Detractors

TOKYO ELECTRON LTD	-0.4%
SYSMEX CORPORATION	-0.4%
LY CORP	-0.2%

Source: iM Global Partner Asset Management

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Dealing information

Liquidity	Daily
Cut-off time	TD-1 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0536295982
CH Security Nr	11663253
Bloomberg	OYSJOI2 LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.85%
Effective management fee	0.85%
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.

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