iMGP

iMGP Japan Opportunities Fund

Managed by
Eurizon Capital SGR S.p.A.

Share class : N EUR HP
ISIN : LU0204988546
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

SRI

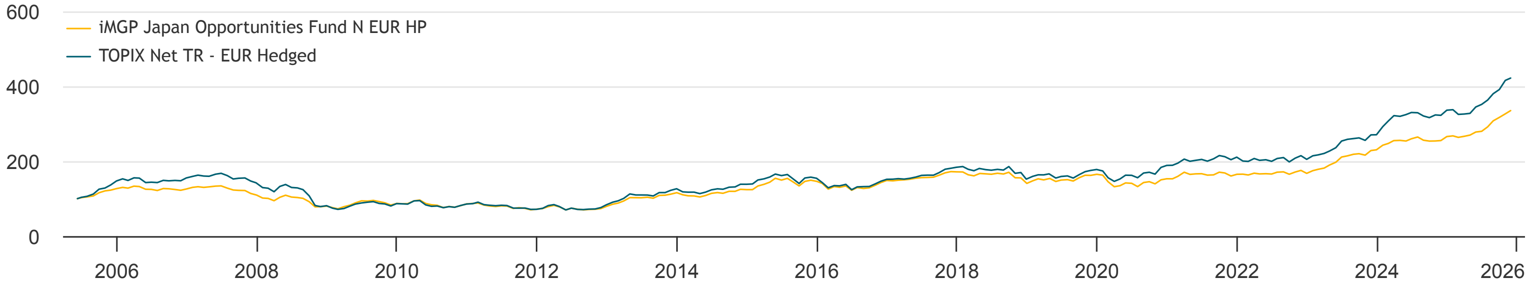
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Eurizon Capital SGR S.p.A.
Dividend policy	Accumulating
Last NAV	EUR 502.69
Fund size	JPY 75,563.6 mn
Asset class	International Equities
Investment zone	Japan
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date of the Share class	2005.06.09
Index	TOPIX Net TR - EUR Hedged
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	26.1%	0.7%	-1.5%	1.1%	1.2%	3.0%	0.7%	4.2%	5.5%	3.0%	3.0%	2.7%	--
2024	15.3%	5.3%	2.0%	3.0%	0.3%	-0.7%	2.3%	1.8%	-3.2%	-0.9%	0.1%	0.4%	4.2%
2023	37.6%	4.3%	2.1%	1.8%	4.5%	4.0%	7.0%	1.5%	2.0%	0.7%	-1.8%	5.7%	0.9%
2022	1.5%	0.2%	-1.3%	3.0%	-1.2%	0.3%	-0.5%	3.0%	0.5%	-3.7%	3.6%	2.6%	-4.5%
2021	7.8%	-0.1%	4.3%	6.8%	-3.4%	0.8%	0.2%	-2.2%	0.4%	4.4%	-1.2%	-4.8%	2.9%
2020	-7.3%	-1.4%	-10.8%	-9.1%	2.0%	5.5%	-0.7%	-6.2%	8.2%	1.6%	-4.0%	7.7%	1.9%

Cumulative performance	Fund	Index
1M	2.7%	1.5%
3M	8.9%	11.0%
6M	20.6%	22.4%
1Y	31.4%	30.8%
3Y	91.0%	96.5%
5Y	123.0%	130.0%
Since inception	235.1%	322.0%

Annualized performance	Fund	Index
3Y	24.1%	25.3%
5Y	17.4%	18.1%
Since inception	6.1%	7.3%

Calendar year performance	Fund	Index
YTD	26.1%	25.5%
2024	15.3%	24.3%
2023	37.6%	32.0%
2022	1.5%	-2.8%
2021	7.8%	11.7%
2020	-7.3%	6.1%
2019	17.3%	16.9%
2018	-18.0%	-17.3%
2017	15.4%	21.2%
2016	1.7%	-1.8%

Annualized risk measures	Fund	Index
Volatility	13.3%	15.9%
Sharpe ratio	1.6	1.4
Tracking error	5.0%	--
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 TR Index up +24% year-to-date Solid market on better earnings visibility for 2025 Continuous challenging stock picking induced by elevated valuations

Cumulative performance	Fund	Index
1M	2.7%	1.5%
YTD	26.1%	25.5%

Market Review

The TOPIX NTR gained +1.4% in JPY mostly in line with global equities. The market gained, despite a -1.8% drop of Mega-caps, driven by Large and Mid-caps up +3.8%. Value jumped by +4% while Growth was down by -1%. The Japanese yen depreciated by -1% vs the US dollar and -2% vs the euro. Despite a steepening yield curve, Japanese REITs gained 3% on solid fundamentals. The Energy, Utilities and Real Estate sectors gained more than 11% each, followed by Financials +6% as a BoJ policy rate hike is in sight. Communications Services slump by -11% due to a -38% collapse of Softbank Group – OpenAI's second largest shareholder. Information Technology was the other declining sector, -4%, due to semiconductors -9%. Prime Minister Takaichi announced a larger-than-expected economic stimulus package for 2026. It is expected to support consumption, which has been impacted by sustained inflation.

Fund Review

The fund gained +2.7% beating the market by over c.1.3 points. Two-third of outperformance was explained by sector allocation and the remaining by stock selection. The underweight in Communication Services and overweight in Real Estate explained the good allocation. The stock selection was positive in Industrials and Communication Services but negative in Health Care and Information Technology. Mitsubishi Estate, +13%, and GMO PG, +19%, were the largest contributors on solid earnings outlook. Hirose Electric, -15%, was the main detractor as results disappointed. After a large negative impact in October, the collapse of the unowned Softbank Group contributed over 1pt to the stock selection. The software testing specialist SHIFT joined the portfolio at c.1% on attractive valuation following an over -40% share price correction since summer. The laggards Toyota and Recruit were topped up by c.1% each. The fund's largest but mostly neutral exposure is to Industrials, with a 25% weight. The largest active bets remain Real Estate, +6pts at 8%, Communication Services, -5pts at 3%, and Health Care, -4pts at 2%. The cash level is slightly higher than maintenance level, 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 15.6x 12-month forward P/E, 1.57x P/B and 2.2% dividend yield. The Fund trades at 15.3x, 1.64x and 2.4% respectively.

Outlook

The market has continued its upward momentum supported by increased earnings outlook for 2025, albeit 2026 estimates have remained broadly unchanged. The market participants are expecting the Bank of Japan to hike rates next December or early 2026 supported by persistent inflation. The market is expecting further hikes over the next two years for a terminal rate of 1.5%. However, the time frame for achieving this rate introduces uncertainty on its feasibility, particularly considering inflation is set to decelerate to below 2% in 2026. Sustaining the wage hike momentum will be key to achieving the rate target. The fund focuses on domestic companies and reasonably priced free cash flow generators even if the team is challenged to find attractive stock picking due to elevated valuation.

Portfolio Breakdown

By Country

Japan	93.9%
Cash & Others	6.1%

By Currency

JPY	100.0%

By Sector

Industrials	21.9%
Consumer Discretionary	18.6%
Financials	15.8%
Technology	10.0%
Consumer Staples	8.0%
Real Estate	7.8%
Materials	6.8%
Communications	2.8%
Health Care	1.9%
Other	3.4%
Cash & Others	6.3%

By Market Capitalization

Mega Cap > 30 bn	35.3%
Large Cap 5 bn - 30 bn	25.3%
Mid Cap 1 bn - 5 bn	28.7%
Small Cap < 1 bn	1.2%
Other	3.2%
Cash & Others	6.1%

Top 10

TOYOTA MOTOR CORP	7.3%
JGB 0.3% 12/25	5.3%
MIZUHO FINANCIAL GROUP INC	4.7%
MITSUBISHI ESTATE	3.4%
MITSUI & CO LTD	3.3%
RECRUIT HOLDINGS CO LTD	3.2%
EAST JAPAN RAILWAY	3.1%
SONY GROUP CORP (JT)	3.0%
JAPAN POST BANK CO LTD	2.9%
MURATA MANUFACT	2.7%
	38.9%

Top 3 Contributors

MITSUBISHI ESTATE	0.4%
MITSUI & CO LTD	0.3%
GMO PAYMENT GATEWAY INC	0.3%

Top 3 Detractors

HIROSE ELECTRIC CO LTD	-0.2%
KEYENCE CORP	-0.2%
MURATA MANUFACT	-0.1%

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	LU0204988546
CH Security Nr	1994709
Bloomberg	OYSJPOE LX

Fees

Subscription fee	Max 1.00%
Redemption fee	Max 1.00%
Max management fee	2.00%
Effective management fee	2.00%
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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