

iMGP Japan Opportunities Fund

Share class : R JPY
ISIN : LU0536295982

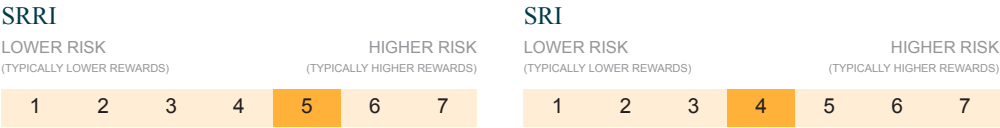
Managed by
Eurizon Capital SGR S.p.A.

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.

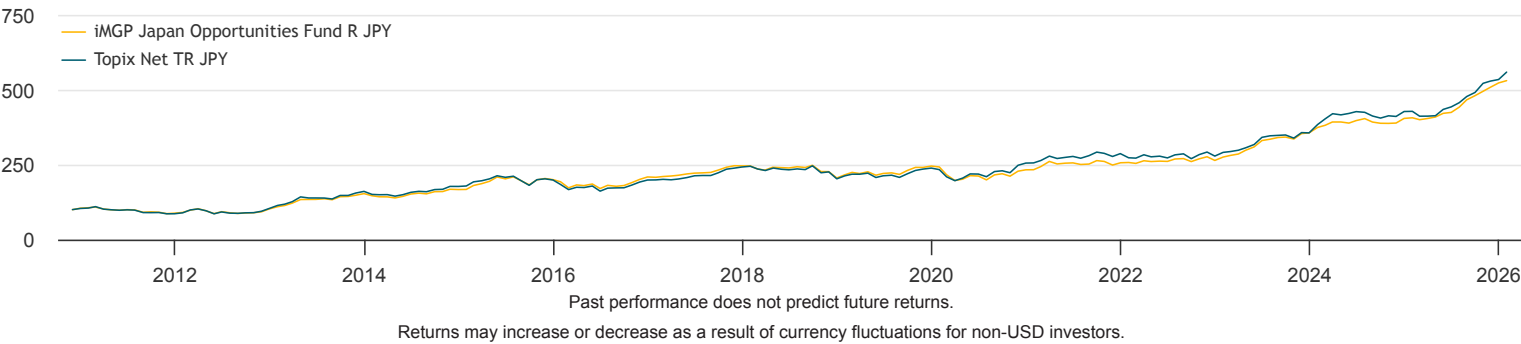
Risk/Return profile of the share class



Fund facts

Fund manager	Eurizon Capital SGR S.p.A.
Dividend policy	Accumulating
Last NAV	JPY 530,513.00
Fund size	JPY 79,175.6 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
2026	1.5%	1.5%	--	--	--	--	--	--	--	--	--	--	--
2025	29.3%	0.5%	-1.6%	1.0%	1.2%	3.0%	0.7%	4.2%	5.5%	3.0%	3.0%	2.7%	2.9%
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%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	1.5%	4.6%	YTD	1.5%	4.6%	Volatility	13.3%	16.1%
3M	7.2%	7.2%	2025	29.3%	25.0%	Sharpe ratio	1.8	1.5
6M	20.0%	22.3%	2024	13.6%	20.0%	Tracking error	5.1%	--
1Y	30.5%	30.6%	2023	34.8%	27.8%	Information ratio	0.0	--
3Y	92.6%	92.0%	2022	3.0%	-2.9%	Beta	0.8	--
5Y	127.5%	118.4%	2021	10.1%	12.4%	Correlation	1.0	--
Since inception	430.5%	459.0%	2020	-5.1%	7.0%			
			2019	19.3%	17.7%			
			2018	-16.4%	-16.3%			
			2017	17.7%	21.8%			

Annualized performance	Fund	Index
3Y	24.4%	24.3%
5Y	17.8%	16.9%
Since inception	11.6%	12.0%

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.

iMGP Japan Opportunities Fund

Share class : R JPY

For professional and/or retail investors

Fund manager Comment

Highlights

- • TOPIX TR up by +5%, an eleventh consecutive monthly gain • Market on risk-on mode • Continuous challenging stock picking due to elevated valuations

Cumulative performance	Fund	Index
1M	1.5%	4.6%
YTD	1.5%	4.6%

Market Review

The TOPIX NTR jumped +4.6% vs +1.3% for global equities. By market cap, returns were broadly similar, but again Value style gain the most: +6% compared to Growth +3%. The JPY gained over +1% vs the USD and flat vs the EUR. Due to higher JGB yields, REITs lost -2%. The tiny Energy sector jumped +14% followed by Financials, Information Technology, and Materials up each by +9%. Within IT, the Semiconductors segment rallied +27% on memory shortage and AI equipment demand. Instead, Communication Services, Consumer Staples and Consumer Discretionary dropped on average -2% each. The decline of the latter was explained by a -14% drop of Sony on memory price spike fear for its PlayStation. Prime minister Takaichi called for snap election to regain a Liberal Democratic Party majority at lower house. The JGB yield curve moved upward by c.+15bps anchoring 10-year maturity above 2%.

Fund Review

The fund gained c.+1.5% lagging the market by -3pts. The underperformance was explained by a poor stock selection with 30% of holdings detracted over -10bps each vs only 5% contributing more than +10bps each. The sector allocation was mostly neutral; the underweight in Communication Services helped the most but the overweight in Consumer Discretionary detracted. Separately the fund's overweight in domestic names – up just over +1% – detracted less than -1pt to fund's performance. SHIFT, a software testing company, was the largest detractor, c.-50bps, as it dropped -25% due to higher recruiting cost, AI investments while revenues growth is expected to reaccelerate after spring. Recruit, c.-30bps, dropped -8% – it had gained +10% in December – for no obvious reason. Fund's largest banks exposure Japan Post Bank and Mizuho FG enjoyed the higher JGB yields environment pushing their shares up by +24% and +19% respectively, a c.+45bps contribution each. FANUC and Sekisui House were trimmed by c.-1pt each. The share price of the former advanced c.+10% in early January after +43% in the last quarter of 2025 on physical AI hype. For the latter, business conditions are not improving and higher yield environment will likely negatively impact new housing sales in Japan while its loss-making US homebuilding business is unlikely to improve much during the key spring season. The fund's largest but mostly neutral exposure is to Industrials, with a 25% weight. The largest active bets remain Real Estate, +5pts at a 7% weight, Communication Services, -5pts at 3%, and Health Care, -3pts at 3%. The cash level is higher than maintenance level, due to a lack of buying opportunities. It is invested in TOPIX futures. The ESG profile is broadly unchanged and continues to outperform the benchmark, particularly in terms of carbon emission intensity. The Fund trades at 15.5x 12-month forward P/E, 1.78x P/B and 2.2% dividend yield. TOPIX valuations are at 15.9x, 1.65x and 2.1% respectively.

Outlook

Thanks to favorable earnings momentum and double-digit EPS growth expected in fiscal year 2026, the market continued its strong performance. Despite its lofty valuation, market participants are on risk-on mode concentrated in some areas: semiconductors, banking, commodities and defense. Better market breadth will be required for more sustainable gains. On the monetary front, market participants are expecting a hike before summer followed by another one toward the year end. However, with headline inflation to decelerating, sustaining wage hike momentum will be key for the Bank of Japan's ability to deliver these hikes. The fund focuses on domestic companies and reasonably priced free cash flow generators although it is challenging to find attractive stock picking due to elevated valuation.

Portfolio Breakdown

By Country

Japan96.8%

Cash & Others3.2%

By Sector

Industrials	21.2%
Consumer Discretionary	18.4%
Financials	16.6%
Technology	9.9%
Consumer Staples	7.2%
Real Estate	6.5%
Materials	6.4%
Government	5.0%
Health Care	3.1%
Communications	2.5%
Cash & Others	3.2%

By Currency

JPY100.0%

By Market Capitalization

Mega Cap > 30 bn	39.4%
Large Cap 5 bn - 30 bn	23.8%
Mid Cap 1 bn - 5 bn	27.3%
Small Cap < 1 bn	1.2%
Cash & Others	8.2%

Top 10

TOYOTA MOTOR CORP	8.0%
JGB 0.1% 3/27	5.0%
MIZUHO FINANCIAL GROUP INC	4.7%
MITSUI & CO LTD	3.7%
JAPAN POST BANK CO LTD	3.5%
RECRUIT HOLDINGS CO LTD	3.3%
KEYENCE CORP	3.0%
SONY GROUP CORP (JT)	2.8%
MITSUBISHI ESTATE	2.7%
EAST JAPAN RAILWAY	2.7%
	39.4%

Top 3 Contributors

MIZUHO FINANCIAL GROUP INC	0.8%
JAPAN POST BANK CO LTD	0.7%
TOYOTA MOTOR CORP	0.3%

Top 3 Detractors

SONY GROUP CORP (JT)	-0.4%
SHIFT INC	-0.4%
RECRUIT HOLDINGS CO LTD	-0.3%

Source: iM Global Partner Asset Management



iMGP Japan Opportunities Fund

Share class : R JPY

For professional and/or retail investors

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	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

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 information or data contained in this document does not constitute an offer, recommendation, or advice to buy or sell shares in the fund's units. For information on sustainability-related aspects of the fund, please visit the sustainability page of the iM Global Partner website: LU0536295982. Past performance does not predict future returns. Only the most recent version of the prospectus, the Key Information Document (KID)/Key Investor Information Document (KIID), and the annual and, if applicable, subsequent half-yearly reports of the investment fund "iMGP" should be considered as the basis for investment decisions. These documents, as well as the summary of investors' rights, are available in English on the website, iMGP, or from the iMGP offices at 5 Allée Scheffer, L-2520 Luxembourg. »

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 re-disseminated 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).