iMGP

iMGP Japan Opportunities Fund

Managed by
Eurizon Capital SGR S.p.A.

Share class : R EUR HP
ISIN : LU0619016396
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

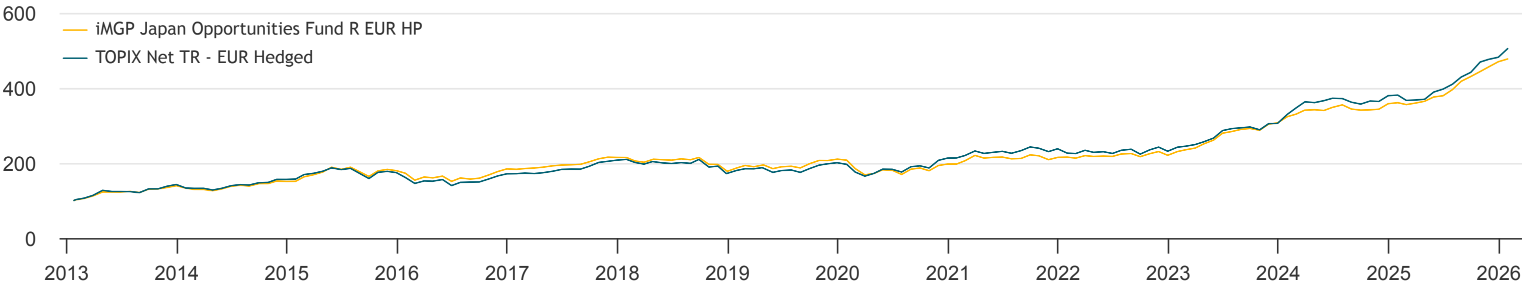
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Eurizon Capital SGR S.p.A.
Dividend policy	Accumulating
Last NAV	EUR 4,772.55
Fund size	JPY 79,175.6 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	2013.01.25
Index	TOPIX Net TR - EUR Hedged
Legal structure	Luxembourg SICAV - UCITS
Registration	PT, SG, LU, IT, GB, FR, ES, DE, CH, BE, AT
Classification SFDR	Article 8

Performance & risk measures



Past performance does not predict future returns.

Returns may increase or decrease as a result of currency fluctuations for non-USD investors.

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	1.6%	1.6%	--	--	--	--	--	--	--	--	--	--	--
2025	31.2%	0.7%	-1.4%	1.2%	1.3%	3.1%	0.9%	4.3%	5.6%	3.1%	3.1%	2.8%	3.0%
2024	16.7%	5.4%	2.1%	3.2%	0.3%	-0.6%	2.4%	1.9%	-3.1%	-0.9%	0.2%	0.5%	4.3%
2023	39.2%	4.5%	2.1%	1.9%	4.6%	4.1%	7.1%	1.6%	2.0%	0.8%	-1.6%	5.8%	1.0%
2022	2.5%	0.3%	-1.3%	3.2%	-1.0%	0.4%	-0.4%	3.0%	0.5%	-3.7%	3.6%	2.6%	-4.4%
2021	9.1%	0.0%	4.5%	6.9%	-3.3%	0.9%	0.3%	-2.1%	0.5%	4.5%	-1.1%	-4.7%	3.0%

Cumulative performance	Fund	Index
1M	1.6%	4.8%
3M	7.6%	7.6%
6M	20.7%	23.1%
1Y	32.3%	32.5%
3Y	107.2%	108.5%
5Y	142.1%	136.5%
Since inception	377.3%	404.7%

Annualized performance	Fund	Index
3Y	27.5%	27.8%
5Y	19.3%	18.8%
Since inception	12.8%	13.2%

Calendar year performance	Fund	Index
YTD	1.6%	4.8%
2025	31.2%	27.0%
2024	16.7%	24.3%
2023	39.2%	32.0%
2022	2.5%	-2.8%
2021	9.1%	11.7%
2020	-6.3%	6.1%
2019	18.3%	16.9%
2018	-17.3%	-17.3%
2017	16.6%	21.2%

Annualized risk measures	Fund	Index
Volatility	13.4%	16.1%
Sharpe ratio	1.8	1.5
Tracking error	5.2%	--
Information ratio	-0.1	--
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 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	1.6%	4.8%
YTD	1.6%	4.8%

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

Japan	96.8%
Cash & Others	3.2%

By Currency

JPY	100.0%

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 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

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Dealing information

Liquidity	Daily
Cut-off time	TD-1 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0619016396
CH Security Nr	12950306
Bloomberg	OYSJIEA 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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