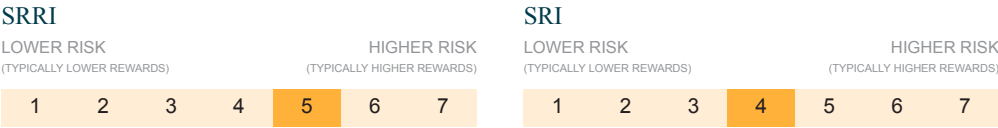


Investment objective

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.

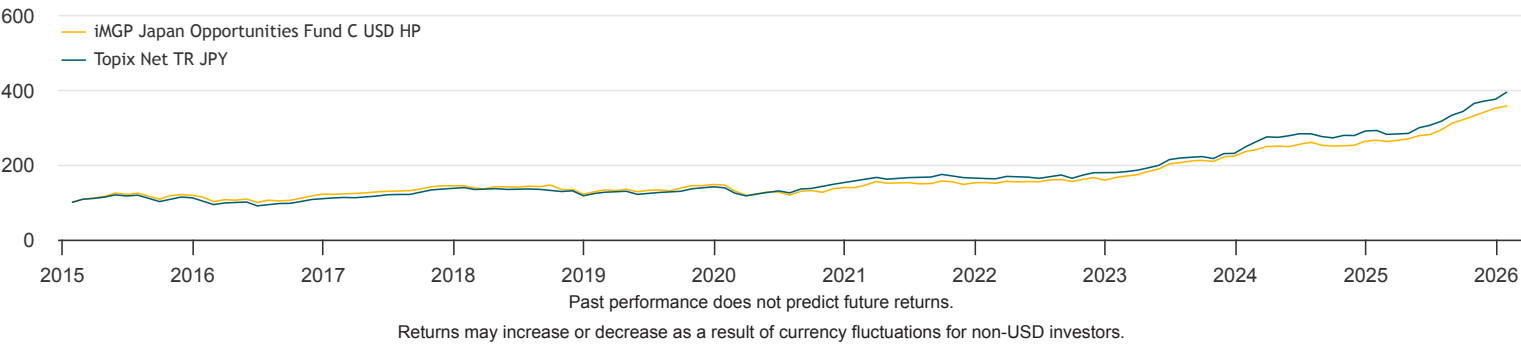
Risk/Return profile of the share class



Fund facts

Fund manager	Eurizon Capital SGR S.p.A.
Dividend policy	Accumulating
Last NAV	USD 534.88
Fund size	JPY 79,175.6 mn
Asset class	International Equities
Investment zone	Japan
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the Share class	2015.01.29
Index	Topix Net TR JPY
Legal structure	Luxembourg SICAV - UCITS
Registration	SE, NO, FI, DK, SG, LU, 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	1.6%	1.6%	--	--	--	--	--	--	--	--	--	--	--
2025	33.5%	0.9%	-1.3%	1.3%	1.5%	3.2%	1.0%	4.5%	5.8%	3.3%	3.2%	2.9%	3.2%
2024	17.8%	5.5%	2.2%	3.2%	0.4%	-0.5%	2.5%	2.1%	-3.2%	-0.8%	0.3%	0.5%	4.4%
2023	40.6%	4.5%	2.3%	2.0%	4.7%	4.1%	7.2%	1.6%	2.1%	0.8%	-1.5%	5.9%	1.1%
2022	4.6%	0.3%	-1.2%	3.4%	-0.9%	0.5%	-0.3%	3.2%	0.7%	-3.4%	3.9%	2.9%	-4.1%
2021	9.3%	0.1%	4.5%	7.0%	-3.3%	1.0%	0.3%	-2.1%	0.5%	4.5%	-1.1%	-4.8%	3.1%
Cumulative performance	Fund	Index	Calendar year performance			Fund	Index	Annualized risk measures			Fund	Index	
1M	1.6%	5.0%	YTD		1.6%	5.0%	Volatility		13.4%		15.9%		
3M	7.9%	8.2%	2025		33.5%	29.3%	Sharpe ratio		1.8		1.6		
6M	21.6%	24.5%	2024		17.8%	25.9%	Tracking error		6.0%		--		
1Y	34.4%	35.0%	2023		40.6%	28.9%	Information ratio		-0.1		--		
3Y	114.9%	119.8%	2022		4.6%	7.9%	Beta		0.8		--		
5Y	156.8%	166.5%	2021		9.3%	12.1%	Correlation		0.9		--		
Since inception	256.6%	293.5%	2020		-5.7%	4.8%							
			2019		21.2%	20.5%							
Annualized performance	Fund	Index	2018		-15.5%	-13.3%							
3Y	29.0%	30.0%	2017		18.3%	25.9%							
5Y	20.7%	21.6%											
Since inception	12.2%	13.2%											

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 : C USD HP

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	1.6%	5.0%
YTD	1.6%	5.0%

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 : C USD HP

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	LU0933609074
CH Security Nr	21425409
Bloomberg	OYSJOU2 LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Max management fee	1.50%
Effective management fee	1.50%
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		

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