



iMGP Japan Opportunities Fund

Managed by
Eurizon Capital SGR S.p.A.

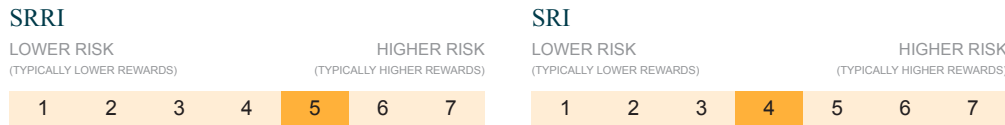
Share class : R EUR HP
ISIN : LU0619016396

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. **Although the Fund is actively managed, and the Fund's Manager is not limited to investing in accordance with the composition of the index, the Fund may be constrained by certain risk indicators or restrictions that refer to the index.** The Sub-fund includes the integration of ESG factors into its investment selection process.

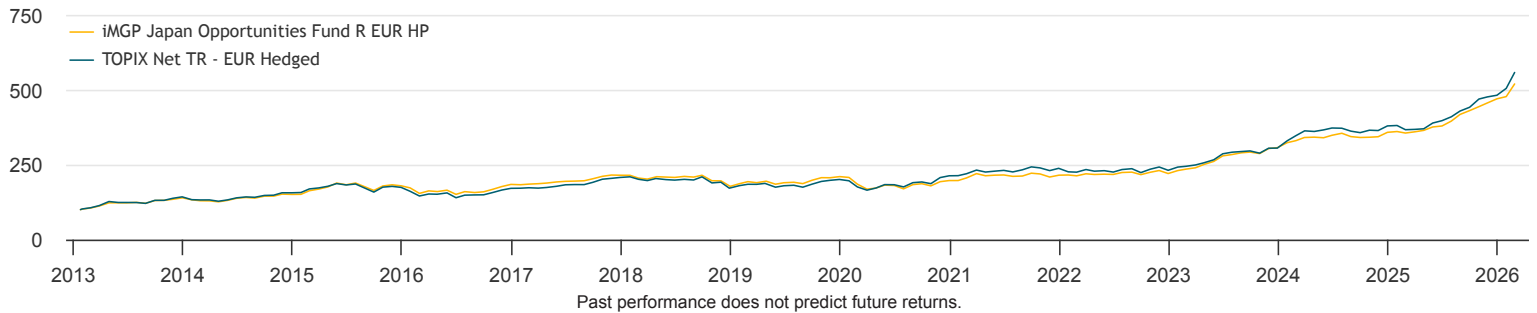
Risk/Return profile of the share class



Fund facts

Fund manager	Eurizon Capital SGR S.p.A.
Dividend policy	Accumulating
Last NAV	EUR 5,195.05
Fund size	JPY 85,507.5 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



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	10.6%	1.6%	8.9%	--	--	--	--	--	--	--	--	--	--
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		Calendar year performance	Index		Annualized risk measures	Fund		Index	
	Fund	Index		Fund	Index		Fund	Index		
1M	8.9%	10.5%	YTD	10.6%	15.8%	Volatility	13.6%	16.3%		
3M	13.9%	17.1%	2025	31.2%	27.0%	Sharpe ratio	2.0	1.7		
6M	24.4%	30.0%	2024	16.7%	24.3%	Tracking error	5.3%	--		
1Y	46.1%	52.1%	2023	39.2%	32.0%	Information ratio	-0.2	--		
3Y	120.8%	127.9%	2022	2.5%	-2.8%	Beta	0.8	--		
5Y	152.3%	153.7%	2021	9.1%	11.7%	Correlation	1.0	--		
Since inception	419.5%	457.8%	2020	-6.3%	6.1%					
			2019	18.3%	16.9%					
			2018	-17.3%	-17.3%					
			2017	16.6%	21.2%					
Annualized performance	Fund		Index							
3Y	30.2%	31.6%								
5Y	20.3%	20.4%								
Since inception	13.4%	14.0%								

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-year history or 1-year if less than 3-year history.

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Fund manager Comment

Highlights

- TOPIX NTR up by +10.5%, second best monthly performance in over 10 years • Japanese market on risk-on mode • Continuous challenging stock picking due to elevated valuations

Cumulative performance	Fund	Index
1M	8.9%	10.5%
YTD	10.6%	15.8%

Market Review

The TOPIX NTR rallied +10.5% vs +1.9% for global equities. By market cap, Mega-caps lagged by 3 points while the Large, Mid and Small-caps gained 13% each. Value style gained 12%, 3pts ahead of Growth. The market continued to be driven by momentum while low volatility factor remained overlooked. The JPY lost -1% vs the USD and EUR. Real Estate and Materials sectors rallied c.+20% each. The former gained on a solid Tokyo office property market and the latter on companies exposed to metals and AI related materials. Communication Services declined by -4% as its two largest constituents Nintendo and Softbank Group lost -10% and -4% respectively. The LDP won a landslide victory at Lower House election, the largest majority since post-war. Prime minister Takaichi remains committed to fiscal sustainability despite its growth investment agenda and a potential consumption tax cut.

Fund Review

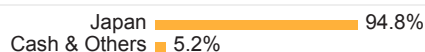
The fund gained c.+9% lagging the market by c.-1.5 point. The underperformance was explained by a poor stock selection especially within Industrials. The sector allocation contributed less than +1pt thanks to the underweight in Communication Services and the overweight in Real Estate. For the second consecutive month, fund's overweight in domestic names detracted less than -1pt as the group lagged with a +7% gain. All the fund's underperformance was explained by the perceived AI losers, notably Recruit -15%, even if these IT companies appear immune or even beneficiary of AI technology. Mitsubishi Estate, +34%, was the largest contributor, c.+50bps, on solid fundamental for its Tokyo office leasing business. Fuji Electric +27%, and Murata +31%, contributed c.+30bps each as both benefitting from AI server demand. The fund remains exposed to Real Estate sector with a 7% weight, a 4pts active bet. Consumer Discretionary is also overweight by 4pts at 20%. The fund has underweight sector exposures between -3 to -4pts to Industrials - 24% weight -, Communication Services - 3% - and Materials - 2%. The net cash positioning is at maintenance level while most of it is invested in TOPIX futures 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.

Outlook

The market is expected to remain supported by strong earnings momentum and the double-digit EPS growth expected for fiscal year 2026. Market participants are in a risk-on mode despite elevated valuations, particularly within semiconductors, banking, commodities and defence. Broader market breadth will be required for more sustainable gains. On the monetary front, market participants are expecting a rate hike before summer, followed by another toward the end of the year. However, with headline inflation decelerating, sustained wage growth will be key to the Bank of Japan's ability to deliver these hikes. 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



By Sector

Industrials	20.7%
Consumer Discretionary	17.2%
Financials	15.1%
Technology	10.9%
Consumer Staples	7.8%
Real Estate	6.5%
Materials	5.7%
Government	4.6%
Health Care	3.5%
Communications	2.8%
Cash & Others	5.2%

Top 10

TOYOTA MOTOR CORP	7.2%
JGB 0.1% 3/27	4.6%
MIZUHO FINANCIAL GROUP INC	4.4%
mitsui & co ltd	3.9%
SONY GROUP CORP (JT)	3.8%
mitsubishi estate	3.4%
KEYENCE CORP	3.1%
JAPAN POST BANK CO LTD	2.9%
RECRUIT HOLDINGS CO LTD	2.8%
EAST JAPAN RAILWAY	2.6%
	38.7%

By Currency



By Market Capitalization

Mega Cap > 30 bn	39.2%
Large Cap 5 bn - 30 bn	23.3%
Mid Cap 1 bn - 5 bn	26.5%
Small Cap < 1 bn	1.2%
Cash & Others	9.8%

Top 3 Contributors

MITSUBISHI ESTATE	1.0%
TOPIX INDX 03/26 OSE	0.9%
MITSUI & CO LTD	0.7%

Top 3 Detractors

RECRUIT HOLDINGS CO LTD	-0.6%
SHIFT INC	-0.1%
GMO PAYMENT GATEWAY INC	-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	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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