

iMGP Japan Opportunities Fund

Share class : R JPY
ISIN : LU0536295982

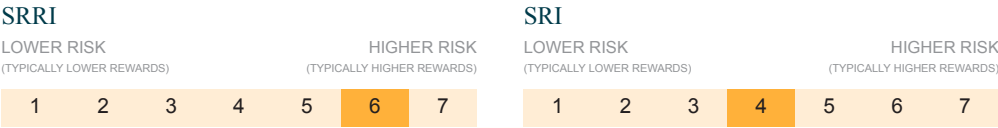
Managed by
Eurizon Capital SGR S.p.A.

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 Jasdac. 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.

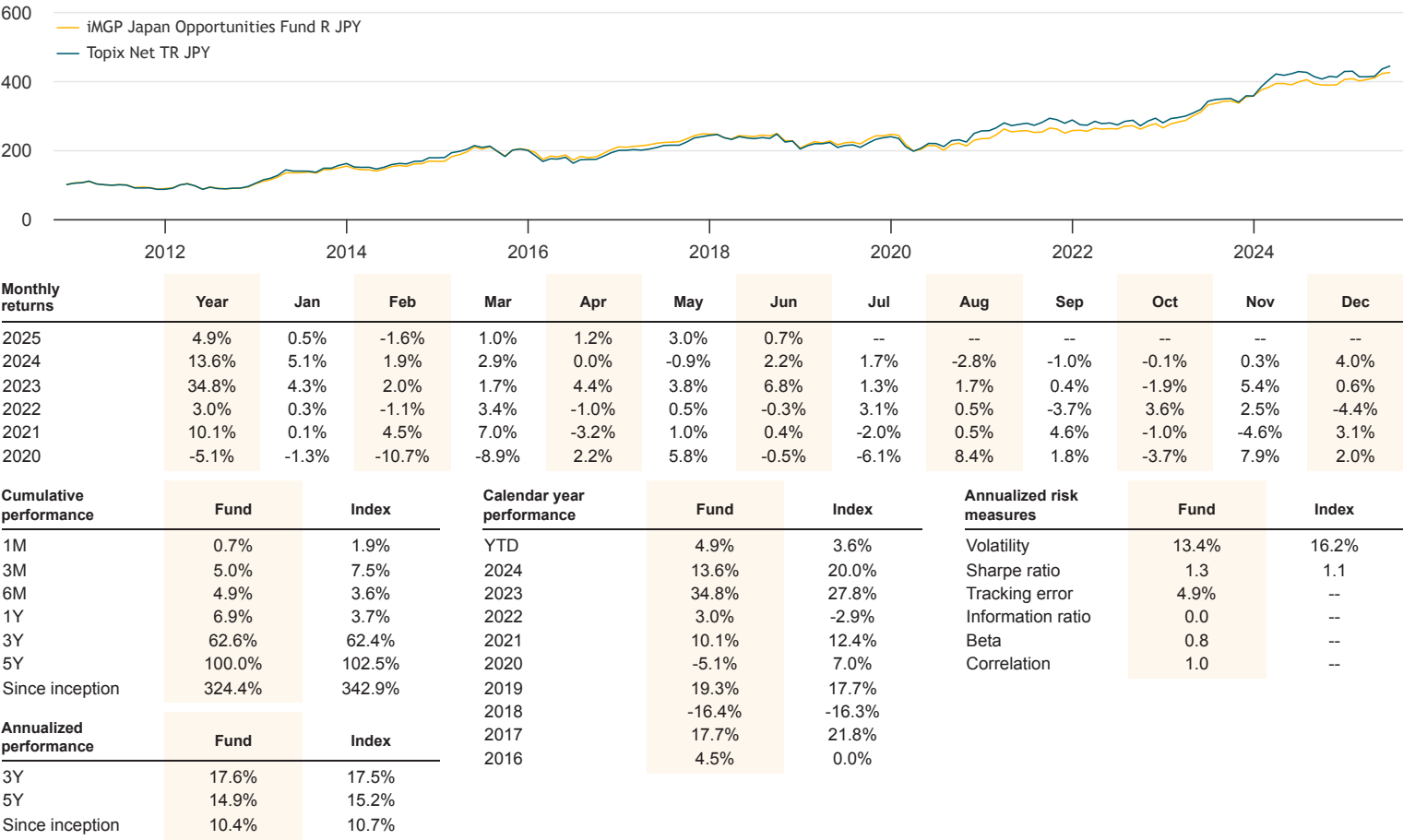
Risk/Return profile of the share class



Fund facts

Fund manager	Eurizon Capital SGR S.p.A.
Dividend policy	Accumulating
Last NAV	JPY 424,443.00
Fund size	JPY 64,192.1 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



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 Net Total Index gained 1.9% and is up by 3.6% year-to-date Market driven by Growth Bank of Japan on pause for now

Cumulative performance	Fund	Index
1M	0.7%	1.9%
YTD	4.9%	3.6%

Market Review

With global markets on risk-on mode for the second consecutive month, the TOPIX NTR gained +2% lagging global markets, +5%. Mega caps underperformed slightly, while Large and SMID outperformed by over 1 point. Growth style advanced by +4% outperforming Value which posted a slight gain as automobile and financials fell. The JPY remained unchanged versus the USD but slid -4% vs EUR. The JGB yield curve flattened with most maturities now lower than pre-tariff level of end of March. The divergence of performance by sector was unusually high. Communication Services jumped +10% driven by gaming companies and in particular world's most valuable one Nintendo, +17%. Information Technology advanced by +8% supported by semiconductors +24%. Conversely Consumer Discretionary, Health Care and Financials dropped by -1/-2% each. The overhang of US tariffs continues to weight negatively on auto, -6%.

Fund Review

The fund lagged the benchmark by over 1 point. Underperformance came from stock selection and sector allocation. Most of the poor allocation came from the positioning in Communication Services – underweight – and steady Real Estate – overweight. Stock selection was particularly negative within Communication Services, Consumer Discretionary and Information Technology. Unusually almost all the monthly underperformance was due to three large companies not owned: Softbank Group, +38%, Nintendo, +17%, and Advantest, +45%. This reflects popularity in themes such as AI and IP along with defence. The largest portfolio contributors were effectively semiconductor material makers SUMCO, +16%, and Tokyo Ohka, +13%. World second largest lens maker also involved in semiconductor materials Hoya, and staffing company Persol newly joined the portfolio at c.1% each. Toyota was top up by c.1pt on depressed valuation as its share price is down by -21% in 2025 on US tariffs overhang. Sony, Kyocera and Hitachi were reduced by c.-1pt each on reduced upside potential. The fund's largest exposure is to Industrials, with a 25% weight, a basically neutral position. Real Estate remains the fund's largest overweight at +8pts. The largest underweights are Communication Services and Financials, -4pts and -3pts respectively. Following the purchase of Hoya, the Health Care positioning has increased to a slight underweight, through an overweight in Medtech. Cash is at maintenance level. The ESG profile is broadly unchanged and continues to outperform the benchmark, particularly in terms of carbon emission intensity. TOPIX valuations are at 14.3x 12-month forward P/E, 1.39x P/B and 2.5% dividend yield. The Fund trades at 14.2x, 1.33x and 2.7% respectively.

Outlook

The market gained +4% during the first semester, ignoring the 8% JPY gain vs the US dollar, downward earnings estimate and the potential impact of US tariffs on global economy and Japanese multinationals. Expectation on rate hikes by the Bank of Japan have vanished due to global uncertainties and a declining inflation toward the end of the year – despite current elevated level. This environment is a tailwind for the fundamentals of defensive domestic sectors. Meanwhile, outlook of global companies remains unclear due to tariffs as well as macro factors, such as rates and foreign exchange. The fund focuses on domestic companies and reasonably priced free cash flow generators. The team keeps an eye on quality names with reasonable valuations that can withstand potential market volatility.

Portfolio Breakdown

By Country	By Sector	Top 10
Japan 97.1%	Industrials 18.9%	TOYOTA MOTOR CORP 4.9%
Cash & Others 2.9%	Consumer Discretionary 16.3%	MITSUBISHI ESTATE 4.4%
	Financials 11.8%	MIZUHO FINANCIAL GROUP INC 4.0%
	Technology 11.7%	MITSUI & CO LTD 3.4%
	Consumer Staples 11.4%	SONY GROUP CORP (JT) 3.2%
	Real Estate 9.5%	EAST JAPAN RAILWAY 2.9%
	Materials 8.5%	LY CORP 2.9%
	Health Care 4.7%	MATSUKIYOCOCOKARA & CO 2.9%
	Communications 4.3%	NICHIREI CORP 2.6%
	Cash & Others 2.9%	SYSMEX CORPORATION 2.3%
		33.5%
By Currency	By Market Capitalization	Top 3 Contributors
JPY 100.0%	Mega Cap > 30 bn 25.2%	TOKYO ELECTRON LTD 0.3%
	Large Cap 5 bn - 30 bn 35.0%	SUMCO CORP 0.2%
	Mid Cap 1 bn - 5 bn 34.7%	EAST JAPAN RAILWAY 0.1%
	Small Cap < 1 bn 2.3%	
	Cash & Others 2.9%	Top 3 Detractors
		TOYOTA MOTOR CORP -0.3%
		HOSHIZAKI CORP -0.1%
		SONY GROUP CORP (JT) -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	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		

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