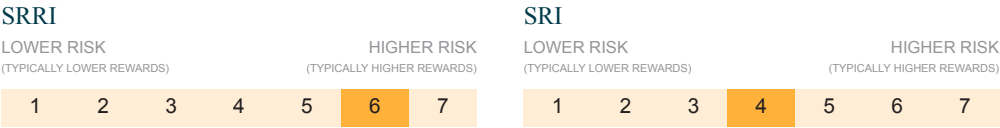


Investment objective

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 219,478.00
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	2015.07.09
Index	Topix Net TR JPY
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QI), LU, IT (QI), GB, FR, ES, DE, CH, AT
Classification SFDR	Article 8

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	5.1%	0.5%	-1.6%	1.0%	1.2%	3.0%	0.7%	--	--	--	--	--	--
2024	13.8%	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	35.0%	4.3%	2.0%	1.7%	4.4%	3.8%	6.9%	1.3%	1.7%	0.4%	-1.9%	5.4%	0.7%
2022	3.2%	0.4%	-1.1%	3.5%	-1.0%	0.5%	-0.3%	3.1%	0.5%	-3.7%	3.6%	2.5%	-4.4%
2021	10.2%	0.1%	4.5%	7.0%	-3.2%	1.0%	0.4%	-2.0%	0.6%	4.6%	-1.0%	-4.6%	3.1%
2020	-5.0%	-1.2%	-10.7%	-8.9%	2.2%	5.8%	-0.5%	-6.1%	8.4%	1.8%	-3.7%	7.9%	2.0%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	0.7%	1.9%	YTD	5.1%	3.6%	Volatility	13.4%	16.2%
3M	5.1%	7.5%	2024	13.8%	20.0%	Sharpe ratio	1.3	1.1
6M	5.1%	3.6%	2023	35.0%	27.8%	Tracking error	4.9%	--
1Y	7.1%	3.7%	2022	3.2%	-2.9%	Information ratio	0.0	--
3Y	63.5%	62.4%	2021	10.2%	12.4%	Beta	0.8	--
5Y	101.7%	102.5%	2020	-5.0%	7.0%	Correlation	1.0	--
Since inception	119.5%	120.2%	2019	19.7%	17.7%			
			2018	-16.2%	-16.3%			
			2017	18.0%	21.8%			
			2016	4.7%	0.0%			

Annualized performance	Fund	Index
3Y	17.8%	17.5%
5Y	15.1%	15.2%
Since inception	8.2%	8.2%

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 : I JPY

For professional investors

## 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	5.1%	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

<b>By Country</b>	<b>By Sector</b>	<b>Top 10</b>
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%
<b>By Currency</b>	<b>By Market Capitalization</b>	<b>Top 3 Contributors</b>
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%	<b>Top 3 Detractors</b>
		TOYOTA MOTOR CORP -0.3%
		HOSHIZAKI CORP -0.1%
		SONY GROUP CORP (JT) -0.1%

Source: iM Global Partner Asset Management



# iMGP Japan Opportunities Fund

Share class : I JPY

For professional investors

## Dealing information

Liquidity	Daily
Cut-off time	TD-1 12:00 Luxembourg
Minimum initial investment	100,000,000
Settlement	TD+2
ISIN	LU0933609314
CH Security Nr	21758589
Bloomberg	OYJOIJ2 LX

## Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.75%
Effective management fee	0.75%
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](http://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](http://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: [LU0933609314](http://LU0933609314). 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](http://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).