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

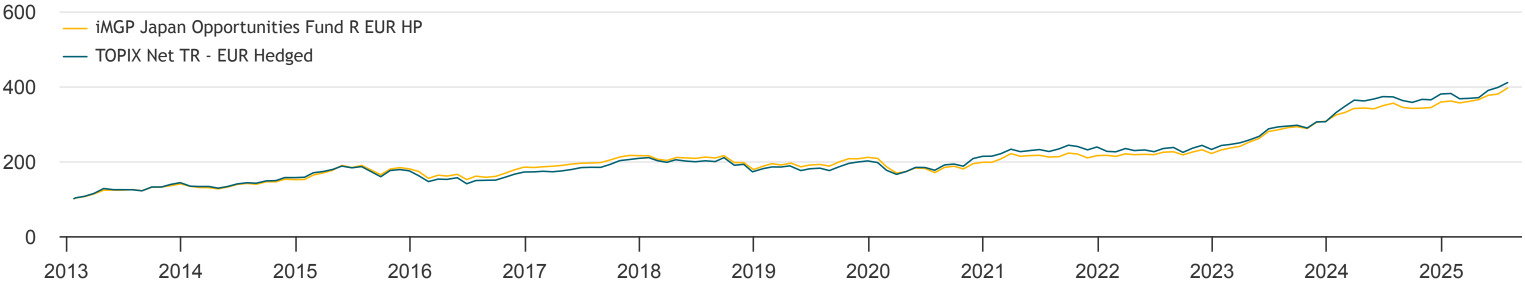
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Eurizon Capital SGR S.p.A.
Dividend policy	Accumulating
Last NAV	EUR 3,955.15
Fund size	JPY 66,495.7 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
2025	10.5%	0.7%	-1.4%	1.2%	1.3%	3.1%	0.9%	4.3%	--	--	--	--	--
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%
2020	-6.3%	-1.3%	-10.8%	-9.0%	2.1%	5.7%	-0.7%	-6.2%	8.3%	1.7%	-3.9%	7.8%	1.9%

Cumulative performance	Fund	Index
1M	4.3%	3.3%
3M	8.5%	10.8%
6M	9.7%	7.6%
1Y	11.4%	10.3%
3Y	76.6%	75.3%
5Y	133.5%	133.1%
Since inception	295.5%	309.9%

Annualized performance	Fund	Index
3Y	20.8%	20.5%
5Y	18.5%	18.4%
Since inception	11.6%	11.9%

Calendar year performance	Fund	Index
YTD	10.5%	8.0%
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%
2016	2.7%	-1.8%

Annualized risk measures	Fund	Index
Volatility	13.6%	16.3%
Sharpe ratio	1.3	1.1
Tracking error	5.0%	--
Information ratio	0.0	--
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 Net Total Index gained 3.2% Trade deal finalized Market participants looking through 2025 earnings for now

Cumulative performance	Fund	Index
1M	4.3%	3.3%
YTD	10.5%	8.0%

Market Review

The TOPIX NTR gained +3%. It was helped by a -4% slid of the JPY vs the USD and -2% vs EUR. The performance by capitalisation were broadly similar but small caps that did better. Value style came back in favour with a +5% gain compared to Growth up slightly, +1%. The divergence of performance by sector remained elevated. All sectors gained except for Communication Services, -2%, due to gaming companies' almost double-digit retreat – they had gained over +25% during June quarter. Apart from gains of the tiny Energy sector +9%, Financials and Industrials performed best, rising +6% each. Within Consumer Discretionary, +2%, carmakers gained +8%. The unchanged Information Technology and Consumer Staples underperformed. A trade deal with the US administration was announced removing the tariff overhang. As expected, the Bank of Japan left its policy rate unchanged.

Fund Review

The fund beat the benchmark by over 1 point. All the overperformance came from stock selection while the sector allocation was mostly neutral. The underweight position in Communication Services helped while the overweight in Real Estate detracted. Stock selection was noticeably good within Real Estate – helped by REITs in particular –, and materially negative only in Industrials. The largest portfolio contributors were Mizuho FG, +12%, Fuji Electric, +14%, and the cardboard maker Rengo, +12%. The largest detractors were domestic companies: GMO Payment Gate, -9%, Nichirei, -3%, and Keisei Electric Railways, -6%. FANUC re-entered the portfolio at c.1% – a small overweight – as demand for robots seems to have bottomed out while it trades at close to a decade low valuation. Furthermore, in the Factory Automation space, Keyence also was topped up by c.1.5 point to 2.3% on lowest valuation since pre-COVID – albeit not cheap – with seemingly solid fundamentals such as double-digit sales growth in the US. Japan Post Bank position was also increased by c.+1pt to 2%, as the bank appears to benefit from the current rate environment. Domestic companies LY Corp and Matsukiyococokara were trimmed by c.-1pt each on reduced upside potential as their share price gained over a third in 2025. The fund's largest but neutral exposure is to Industrials, with a 26% weight. Real Estate remains the fund's largest overweight with +6pts despite the reduced exposure by over 1pt on some profit taking for several holdings. The only significant underweight is Communication Services, -5pts, which was increased by 1pt as LY Corp was trimmed. 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 14.6x 12-month forward P/E, 1.44x P/B and 2.5% dividend yield. The Fund trades at 14.5x, 1.38x and 2.8% respectively.

Outlook

The market has gained +7% so far in 2025, ignoring the 4% JPY gain vs the US dollar and the reduced earnings estimate for 2025 due to a stronger JPY and the impact of US tariffs. Instead, market participants seem to look at 2026 earnings for which earnings estimates have been mostly unaffected by the above-mentioned factors and expected to grow by double-digit for that matter. Despite the removal of US tariffs overhang, it is unclear if the Bank of Japan will have the opportunity to raise its policy rate as the domestic inflation will rapidly return toward 2% in the coming months and a higher likelihood of the US Federal Reserve FOMC entering a cut cycle. The fund focuses on domestic companies and reasonably priced free cash flow generators.

Portfolio Breakdown

By Country

Japan	99.3%
Cash & Others	0.7%

By Currency

JPY	100.0%

By Sector

Industrials	21.4%
Consumer Discretionary	16.3%
Financials	12.9%
Technology	10.7%
Consumer Staples	10.2%
Materials	8.8%
Real Estate	8.3%
Health Care	4.4%
Communications	3.0%
Other	3.3%
Cash & Others	0.7%

By Market Capitalization

Mega Cap > 30 bn	29.6%
Large Cap 5 bn - 30 bn	31.1%
Mid Cap 1 bn - 5 bn	33.9%
Small Cap < 1 bn	1.3%
Other	3.3%
Cash & Others	0.7%

Top 10

TOYOTA MOTOR CORP	5.4%
MIZUHO FINANCIAL GROUP INC	4.4%
MITSUBISHI ESTATE	3.8%
MITSUI & CO LTD	3.5%
SONY GROUP CORP (JT)	3.0%
EAST JAPAN RAILWAY	2.9%
NICHIREI CORP	2.5%
KEYENCE CORP	2.3%
FUJI ELECTRIC	2.3%
SUMITOMO MITSUI TRUST HLD	2.1%
	32.2%

Top 3 Contributors

MIZUHO FINANCIAL GROUP INC	0.5%
TOYOTA MOTOR CORP	0.4%
FUJI ELECTRIC	0.3%

Top 3 Detractors

GMO PAYMENT GATEWAY INC	-0.1%
KEISEI ELECT RAILWAY	-0.1%
NITORI HOLDINGS CO LTD	-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.

Important information